F U N D E V A L U A T I O N R E P O R T

Plymouth County Retirement Association

Investment Review
August 30, 2017

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1. **Performance Update as of July 31, 2017**
2. **International Small Cap Search**
3. **Global Equity RFP Response Review**
4. **Disclaimer, Glossary, and Notes**

Performance Review
As of July 31, 2017

Total Retirement Association

As of July 31, 2017

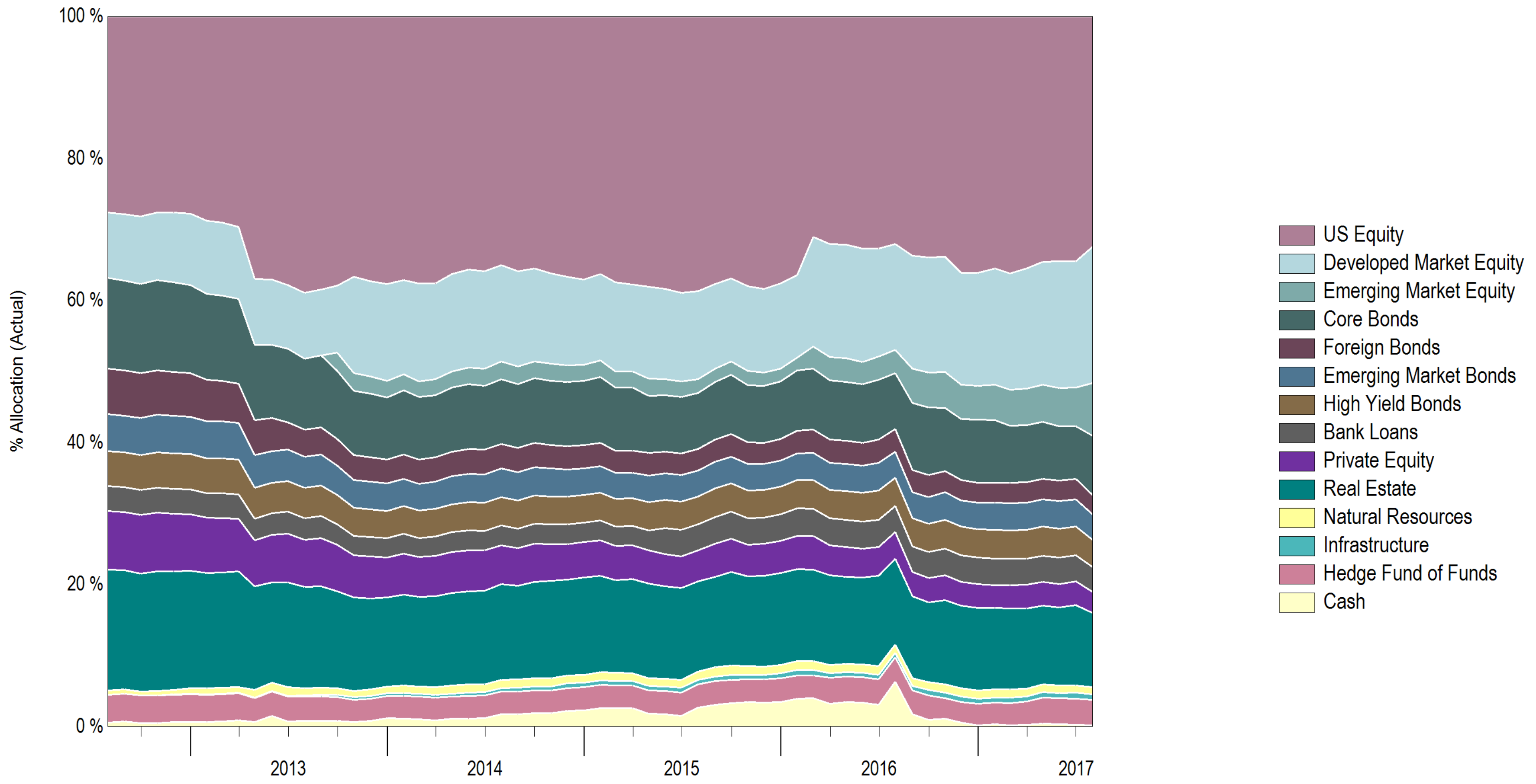
Allocation vs. Target

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	$318,619,453	32%	26%	21% - 36%	Yes
Developed Market Equity	$188,614,421	19%	6%	1% - 16%	No
Emerging Market Equity	$72,914,469	7%	10%	5% - 20%	Yes
Global Equity	--	--	10%	5% - 20%	No
Core Bonds	$82,420,291	8%	9%	4% - 14%	Yes
Foreign Bonds	$26,995,293	3%	--	--	No
Emerging Market Bonds	$35,359,462	4%	2%	0% - 7%	Yes
High Yield Bonds	$37,519,044	4%	2%	0% - 7%	Yes
Bank Loans	$33,966,787	3%	2%	0% - 7%	Yes
Private Equity	$29,520,162	3%	13%	8% - 18%	No
Real Estate	$102,912,946	10%	10%	5% - 15%	Yes
Natural Resources	$9,763,567	1%	2%	0% - 4%	Yes
Infrastructure	$7,504,788	1%	4%	2% - 6%	No
Hedge Fund of Funds	$35,251,579	4%	4%	2% - 6%	Yes
Cash	$1,999,778	0%	0%	0% - 3%	Yes
Total	**$983,362,040**	**100%**	**100%**		

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	$644,920,084	66%	69%	60% - 80%	Yes
Total Fixed Income	$231,248,263	24%	15%	5% - 25%	Yes
Total Real Assets	$105,193,915	11%	16%	13% - 19%	No
Cash	$1,999,778	0%	0%	0% - 3%	Yes

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

Asset Allocation History
5 Years Ending July 31, 2017



Asset Class Performance Summary

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Retirement Association	**983,362,040**	**100.0**	**1.8**	**9.8**	**11.8**	**6.4**	**9.0**	**5.1**	**8.3**	**Nov-89**
Custom Benchmark - Policy Benchmark[1]			*1.8*	*8.9*	*11.8*	*6.8*	*9.5*	*6.3*	*--*	*Nov-89*
Domestic Equity Assets	**318,619,453**	**32.4**	**1.4**	**10.0**	**17.5**	**--**	**--**	**--**	**16.0**	**Jan-16**
Russell 3000			*1.9*	*11.0*	*16.1*	*10.5*	*14.8*	*7.8*	*15.2*	*Jan-16*
International Developed Market Equity Assets	**188,614,421**	**19.2**	**3.6**	**20.1**	**20.2**	**--**	**--**	**--**	**13.0**	**Jan-16**
MSCI EAFE			*2.9*	*17.1*	*17.8*	*2.8*	*9.1*	*1.5*	*11.2*	*Jan-16*
International Emerging Market Equity Assets	**72,914,469**	**7.4**	**5.3**	**25.6**	**24.0**	**--**	**--**	**--**	**21.0**	**Jan-16**
MSCI Emerging Markets			*6.0*	*25.5*	*24.8*	*2.4*	*4.8*	*2.0*	*23.4*	*Jan-16*
Domestic Fixed Income	**82,420,291**	**8.4**	**0.5**	**2.6**	**0.3**	**--**	**--**	**--**	**4.1**	**Jan-16**
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year			*0.4*	*2.3*	*-0.4*	*2.2*	*1.6*	*--*	*3.4*	*Jan-16*
Value Added Fixed Income	**71,485,831**	**7.3**	**0.9**	**4.5**	**8.4**	**--**	**--**	**--**	**10.2**	**Jan-16**
50% BBgBarc US High Yield/ 50% Credit Suisse Leveraged Loans			*0.9*	*4.4*	*8.9*	*4.6*	*5.8*	*6.4*	*11.3*	*Jan-16*
International Fixed Income	**62,354,755**	**6.3**	**1.9**	**7.6**	**4.1**	**--**	**--**	**--**	**9.4**	**Jan-16**
Global Fixed Income Policy			*1.5*	*7.7*	*2.1*	*3.2*	*3.1*	*--*	*9.4*	*Jan-16*
Hedge Fund	**35,251,579**	**3.6**	**1.1**	**9.1**	**12.5**	**4.6**	**6.5**	**--**	**5.1**	**Feb-10**
HFRI Fund of Funds Composite Index			*1.1*	*4.3*	*6.0*	*2.0*	*3.9*	*0.9*	*2.9*	*Feb-10*
Real Estate	**102,912,946**	**10.5**	**0.3**	**2.8**	**0.3**	**--**	**--**	**--**	**4.2**	**Jan-16**
Custom RE Benchmark[2]			*0.3*	*3.7*	*4.6*	*10.7*	*10.8*	*5.9*	*8.4*	*Jan-16*
Private Equity	**29,520,162**	**3.0**	**0.1**	**3.7**	**2.5**	**--**	**--**	**--**	**-0.2**	**Jan-16**
Cambridge Associates Fund of Funds Composite 1-Quarter Lag			*0.0*	*4.5*	*7.9*	*8.5*	*10.2*	*8.2*	*5.9*	*Jan-16*
Real Assets	**17,268,355**	**1.8**	**0.0**	**1.1**	**-1.5**	**--**	**--**	**--**	**-5.0**	**Jan-16**
CPI+3%			*0.2*	*3.1*	*4.8*	*3.9*	*4.4*	*4.7*	*5.3*	*Jan-16*
Cash and Cash Equivalent	**1,999,778**	**0.2**								

[1] The Custom Benchmark – Target Allocation 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.

Total Retirement Association

As of July 31, 2017

Trailing Performance

	Market Value ($)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Retirement Association	**983,362,040**	**100.0**	**--**	**1.8**	**9.8**	**11.8**	**6.4**	**9.0**	**5.1**	**8.3**	**Nov-89**
Custom Benchmark - Policy Benchmark				*1.8*	*8.9*	*11.8*	*6.8*	*9.5*	*6.3*	*--*	*Nov-89*
Domestic Equity Assets	**318,619,453**	**32.4**	**32.4**	**1.4**	**10.0**	**17.5**	**--**	**--**	**--**	**16.0**	**Jan-16**
Russell 3000				*1.9*	*11.0*	*16.1*	*10.5*	*14.8*	*7.8*	*15.2*	*Jan-16*
Rhumbline Russell 1000 Value	56,742,900	5.8	17.8	1.3	5.9	13.6	8.3	--	--	11.2	Apr-13
Russell 1000 Value				*1.3*	*6.0*	*13.8*	*8.5*	*14.0*	*6.2*	*11.3*	*Apr-13*
Rhumbline Russell 1000 Growth	55,892,150	5.7	17.5	2.7	17.0	18.0	12.6	15.6	--	15.5	Jul-09
Russell 1000 Growth				*2.7*	*17.0*	*18.1*	*12.7*	*15.6*	*9.4*	*15.5*	*Jul-09*
Fisher Midcap Value	51,318,188	5.2	16.1	2.0	14.1	24.2	11.4	14.3	9.0	8.5	Apr-07
Russell MidCap Value				*1.3*	*6.6*	*12.7*	*9.0*	*15.3*	*8.0*	*7.2*	*Apr-07*
Geneva Capital	35,773,728	3.6	11.2	0.6	15.0	12.8	10.1	--	--	11.3	Apr-13
Russell MidCap Growth				*1.7*	*13.3*	*13.4*	*9.5*	*14.6*	*8.3*	*12.2*	*Apr-13*
Boston Company Small Growth	50,668,309	5.2	15.9	1.8	11.5	21.8	14.0	16.3	--	15.4	Aug-09
Russell 2000 Growth				*0.9*	*10.9*	*17.8*	*10.2*	*14.6*	*8.5*	*14.6*	*Aug-09*
Lee Munder Small Cap Value	68,132,451	6.9	21.4	0.1	2.3	15.9	11.8	15.0	--	10.7	Mar-11
Russell 2000 Value				*0.6*	*1.2*	*19.2*	*9.5*	*13.8*	*6.9*	*9.8*	*Mar-11*
International Developed Market Equity Assets	**188,614,421**	**19.2**	**19.2**	**3.6**	**20.1**	**20.2**	**--**	**--**	**--**	**13.0**	**Jan-16**
MSCI EAFE				*2.9*	*17.1*	*17.8*	*2.8*	*9.1*	*1.5*	*11.2*	*Jan-16*
HGK TS International Equity	59,408,179	6.0	31.5	5.1	26.0	27.7	5.5	14.1	--	7.5	Feb-11
MSCI EAFE				*2.9*	*17.1*	*17.8*	*2.8*	*9.1*	*1.5*	*4.6*	*Feb-11*
Denver Investments	35,749,543	3.6	19.0	3.3	18.9	14.4	2.6	--	--	1.8	Oct-13
MSCI EAFE Small Cap				*3.6*	*20.9*	*20.3*	*7.7*	*13.7*	*3.8*	*7.8*	*Oct-13*

Total Retirement Association

As of July 31, 2017

	Market Value ($)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
KBI Master Account	93,456,699	9.5	49.5	2.7	16.5	17.8	0.8	8.1	0.3	4.3	Jul-05
MSCI EAFE				*2.9*	*17.1*	*17.8*	*2.8*	*9.1*	*1.5*	*4.9*	*Jul-05*
International Emerging Market Equity Assets	**72,914,469**	**7.4**	**7.4**	**5.3**	**25.6**	**24.0**	**--**	**--**	**--**	**21.0**	**Jan-16**
MSCI Emerging Markets				*6.0*	*25.5*	*24.8*	*2.4*	*4.8*	*2.0*	*23.4*	*Jan-16*
Lee Munder Emerging Markets	72,914,469	7.4	100.0	5.3	25.6	24.1	1.2	--	--	2.8	Sep-13
MSCI Emerging Markets				*6.0*	*25.5*	*24.8*	*2.4*	*4.8*	*2.0*	*4.5*	*Sep-13*
Domestic Fixed Income	**82,420,291**	**8.4**	**8.4**	**0.5**	**2.6**	**0.3**	**--**	**--**	**--**	**4.1**	**Jan-16**
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year				*0.4*	*2.3*	*-0.4*	*2.2*	*1.6*	*--*	*3.4*	*Jan-16*
IR&M Core Bonds	82,420,291	8.4	100.0	0.5	2.6	0.3	2.5	2.3	4.9	4.6	Nov-04
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year				*0.4*	*2.3*	*-0.4*	*2.2*	*1.6*	*--*	*--*	*Nov-04*
Value Added Fixed Income	**71,485,831**	**7.3**	**7.3**	**0.9**	**4.5**	**8.4**	**--**	**--**	**--**	**10.2**	**Jan-16**
50% BBgBarc US High Yield/ 50% Credit Suisse Leveraged Loans				*0.9*	*4.4*	*8.9*	*4.6*	*5.8*	*6.4*	*11.3*	*Jan-16*
Eaton Vance High Yield	37,519,044	3.8	52.5	1.0	5.8	9.9	6.2	7.1	8.1	8.0	Apr-06
BofA Merrill Lynch High Yield Master				*1.2*	*6.1*	*11.2*	*5.4*	*6.8*	*8.0*	*7.8*	*Apr-06*
THL Bank Loan Select Fund	33,966,787	3.5	47.5	0.7	3.2	7.2	4.6	5.9	--	5.9	Sep-10
Credit Suisse Leveraged Loans				*0.8*	*2.8*	*6.8*	*3.8*	*4.8*	*4.6*	*5.1*	*Sep-10*
International Fixed Income	**62,354,755**	**6.3**	**6.3**	**1.9**	**7.6**	**4.1**	**--**	**--**	**--**	**9.4**	**Jan-16**
Global Fixed Income Policy				*1.5*	*7.7*	*2.1*	*3.2*	*3.1*	*--*	*9.4*	*Jan-16*
McDonnell Foreign Bonds	26,995,293	2.7	43.3	2.8	8.7	-1.8	-0.8	-0.8	3.6	4.6	May-95
Citi WGBI ex US				*2.7*	*8.8*	*-3.0*	*-0.9*	*-0.5*	*3.2*	*3.8*	*May-95*
Franklin Templeton Emerging Market Bonds	35,359,462	3.6	56.7	1.1	7.1	9.4	3.3	4.8	6.5	7.3	May-06
JP Morgan EMBI Global Diversified				*0.8*	*7.1*	*5.0*	*5.5*	*5.1*	*7.6*	*7.7*	*May-06*

Total Retirement Association

As of July 31, 2017

	Market Value ($)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Hedge Fund	**35,251,579**	**3.6**	**3.6**	**1.1**	**9.1**	**12.5**	**4.6**	**6.5**	**--**	**5.1**	**Feb-10**
HFRI Fund of Funds Composite Index				*1.1*	*4.3*	*6.0*	*2.0*	*3.9*	*0.9*	*2.9*	*Feb-10*
ABS Offshore SPC - Global Segregated Portfolio	16,230,715	1.7	46.0	1.9	9.1	10.7	3.9	7.2	--	5.9	Aug-10
HFRI Fund of Funds Composite Index				*1.1*	*4.3*	*6.0*	*2.0*	*3.9*	*0.9*	*3.1*	*Aug-10*
Aetos Capital Prime Portfolio	8,176,084	0.8	23.2	0.6	5.0	6.9	3.1	4.8	--	4.0	Feb-10
HFRI Fund of Funds Composite Index				*1.1*	*4.3*	*6.0*	*2.0*	*3.9*	*0.9*	*2.9*	*Feb-10*
Entrust Special Opportunities Fund III, Ltd.	10,844,780	1.1	30.8	0.0	14.1	--	--	--	--	31.7	Oct-16
HFRI Fund of Funds Composite Index				*1.1*	*4.3*	*6.0*	*2.0*	*3.9*	*0.9*	*5.2*	*Oct-16*
Real Estate	**102,912,946**	**10.5**	**10.5**	**0.3**	**2.8**	**0.3**	**--**	**--**	**--**	**4.2**	**Jan-16**
Custom RE Benchmark				*0.3*	*3.7*	*4.6*	*10.7*	*10.8*	*5.9*	*8.4*	*Jan-16*
Core Real Estate	**81,651,300**	**8.3**	**79.3**	**0.4**	**4.2**	**3.2**	**--**	**--**	**--**	**--**	
NCREIF ODCE (net)				*0.0*	*3.0*	*6.9*	*10.3*	*10.8*	*4.3*	*--*	
PRISA I	36,389,175	3.7	44.6	0.0	3.5	7.3	11.3	11.1	4.2	6.7	Sep-04
NCREIF ODCE (lagged one qtr., net)				*0.0*	*3.4*	*7.4*	*10.8*	*10.9*	*4.6*	*7.1*	*Sep-04*
Invesco REIT	30,274,739	3.1	37.1	1.1	6.1	-2.0	8.9	9.5	7.7	12.5	Dec-02
Wilshire REIT				*1.1*	*2.9*	*-4.8*	*8.7*	*9.2*	*6.6*	*11.1*	*Dec-02*
Multi Employer Property Trust	14,987,386	1.5	18.4	0.0	2.7	6.5	10.2	9.6	3.9	6.5	Mar-00
NCREIF ODCE (lagged one qtr., net)				*0.0*	*3.4*	*7.4*	*10.8*	*10.9*	*4.6*	*7.3*	*Mar-00*
Non-Core Real Estate	**21,261,646**	**2.2**	**20.7**								
Mesirow Financial International Real Estate Fund I	5,843,893	0.6	27.5								
DSF Multi-Family Real Estate Fund III	4,564,096	0.5	21.5								
DSF Capital Partners IV	4,412,004	0.4	20.8								
AEW Partners Real Estate VIII	2,094,163	0.2	9.8								

	Market Value ($)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
New Boston Institutional Fund, LP VII	2,009,931	0.2	9.5								
1921 Realty, Inc	952,592	0.1	4.5								
Hunt Redevelopment & Renovation	866,067	0.1	4.1								
Berkshire Multfamily Value Fund II	388,790	0.0	1.8								
Intercontinental Real Estate Investment Fund IV	75,447	0.0	0.4								
Intercontinental Real Estate Investment Fund III	54,663	0.0	0.3								
Private Equity	**29,520,162**	**3.0**	**3.0**	**0.1**	**3.7**	**2.5**	**--**	**--**	**--**	**-0.2**	**Jan-16**
Cambridge Associates Fund of Funds Composite 1-Quarter Lag				*0.0*	*4.5*	*7.9*	*8.5*	*10.2*	*8.2*	*5.9*	*Jan-16*
Private Equity General	**21,105,320**	**2.1**	**71.5**								
Euro Choice V Programme	4,351,279	0.4	20.6								
Lexington Capital Partners VII	3,807,224	0.4	18.0								
TRG Growth Partnership II	3,114,251	0.3	14.8								
Landmark Equity Partners XIV	2,081,477	0.2	9.9								
Leeds Equity Partners V	1,901,913	0.2	9.0								
Siguler Guff Distressed Opportunities Fund III, LP	1,507,133	0.2	7.1								
Leeds Equity Partners IV	1,063,555	0.1	5.0								
Audax Mezzaine Debt IV	1,012,337	0.1	4.8								
Mesirow Financial Capital partners VII, LP	915,403	0.1	4.3								
DN Partners II, LP	741,424	0.1	3.5								
Euro Choice II	293,248	0.0	1.4								

	Market Value ($)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
RIMCO Production Company	159,083	0.0	0.8								
Charles River Partnership XI	156,993	0.0	0.7								
LLR Equity Partners V	0	0.0	0.0								
Summit Partners Growth Equity Fund IX	0	0.0	0.0								
Wellspring Capital Partnerss VI	0	0.0	0.0								
Venture Capital	**8,414,842**	**0.9**	**28.5**								
Ascent Ventures V	4,675,295	0.5	55.6								
Globespan Capital V	3,394,156	0.3	40.3								
Ascent Ventures IV	345,391	0.0	4.1								
Real Assets	**17,268,355**	**1.8**	**1.8**	**0.0**	**1.1**	**-1.5**	**--**	**--**	**--**	**-5.0**	**Jan-16**
CPI+3%				*0.2*	*3.1*	*4.8*	*3.9*	*4.4*	*4.7*	*5.3*	*Jan-16*
JP Morgan Global Maritime Investment	5,791,699	0.6	33.5								
Timbervest Partners III, LP	5,712,406	0.6	33.1								
BTG Pactual Global Timberland Resources	4,051,161	0.4	23.5								
Global Infrastructure Partners III	1,713,089	0.2	9.9								
Basalt Infrastructure Partners II	0	0.0	0.0								
IFM Global Infrastructure	0	0.0	0.0								
Cash and Cash Equivalent	**1,999,778**	**0.2**	**0.2**								
Cash	1,999,778	0.2	100.0								

Total Retirement Association

As of July 31, 2017

Calendar Year Performance

	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)
Domestic Equity Assets	**14.9**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Russell 3000	*12.7*	*0.5*	*12.6*	*33.6*	*16.4*	*1.0*	*16.9*	*28.3*	*-37.3*	*5.1*
Rhumbline Russell 1000 Value	17.1	-3.9	13.3	--	--	--	--	--	--	--
Russell 1000 Value	*17.3*	*-3.8*	*13.5*	*32.5*	*17.5*	*0.4*	*15.5*	*19.7*	*-36.8*	*-0.2*
Rhumbline Russell 1000 Growth	7.0	5.7	13.0	33.4	15.2	2.6	16.7	--	--	--
Russell 1000 Growth	*7.1*	*5.7*	*13.0*	*33.5*	*15.3*	*2.6*	*16.7*	*37.2*	*-38.4*	*11.8*
Fisher Midcap Value	15.1	0.4	5.3	32.9	14.4	0.3	29.0	44.5	-40.6	--
Russell MidCap Value	*20.0*	*-4.8*	*14.7*	*33.5*	*18.5*	*-1.4*	*24.8*	*34.2*	*-38.4*	*-1.4*
Geneva Capital	2.2	4.5	6.0	--	--	--	--	--	--	--
Russell MidCap Growth	*7.3*	*-0.2*	*11.9*	*35.7*	*15.8*	*-1.7*	*26.4*	*46.3*	*-44.3*	*11.4*
Boston Company Small Growth	18.0	0.3	4.1	47.9	11.5	-0.1	25.0	--	--	--
Russell 2000 Growth	*11.3*	*-1.4*	*5.6*	*43.3*	*14.6*	*-2.9*	*29.1*	*34.5*	*-38.5*	*7.0*
Lee Munder Small Cap Value	28.3	0.4	5.0	33.9	15.6	--	--	--	--	--
Russell 2000 Value	*31.7*	*-7.5*	*4.2*	*34.5*	*18.0*	*-5.5*	*24.5*	*20.6*	*-28.9*	*-9.8*

Total Retirement Association

As of July 31, 2017

	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)
International Developed Market Equity Assets	**1.0**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
MSCI EAFE	*1.0*	*-0.8*	*-4.9*	*22.8*	*17.3*	*-12.1*	*7.8*	*31.8*	*-43.4*	*11.2*
HGK TS International Equity	-1.1	2.8	-9.8	41.8	21.4	--	--	--	--	--
MSCI EAFE	*1.0*	*-0.8*	*-4.9*	*22.8*	*17.3*	*-12.1*	*7.8*	*31.8*	*-43.4*	*11.2*
Denver Investments	0.8	4.4	-17.8	--	--	--	--	--	--	--
MSCI EAFE Small Cap	*2.2*	*9.6*	*-4.9*	*29.3*	*20.0*	*-15.9*	*22.0*	*46.8*	*-47.0*	*1.4*
KBI Master Account	2.3	-6.0	-2.7	19.4	18.3	-11.9	6.5	30.3	-42.5	7.0
MSCI EAFE	*1.0*	*-0.8*	*-4.9*	*22.8*	*17.3*	*-12.1*	*7.8*	*31.8*	*-43.4*	*11.2*
International Emerging Market Equity Assets	**7.6**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
MSCI Emerging Markets	*11.2*	*-14.9*	*-2.2*	*-2.6*	*18.2*	*-18.4*	*18.9*	*78.5*	*-53.3*	*39.4*
Lee Munder Emerging Markets	7.4	-18.5	0.9	--	--	--	--	--	--	--
MSCI Emerging Markets	*11.2*	*-14.9*	*-2.2*	*-2.6*	*18.2*	*-18.4*	*18.9*	*78.5*	*-53.3*	*39.4*

	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)
Domestic Fixed Income	**3.8**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year	*3.0*	*0.3*	*4.7*	*-2.9*	*4.4*	*8.1*	*--*	*--*	*--*	*--*
IR&M Core Bonds	3.8	0.2	5.6	-2.3	7.1	7.7	7.1	13.8	-2.6	11.7
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year	*3.0*	*0.3*	*4.7*	*-2.9*	*4.4*	*8.1*	*--*	*--*	*--*	*--*
Value Added Fixed Income	**11.6**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
50% BBgBarc US High Yield/ 50% Credit Suisse Leveraged Loans	*13.5*	*-2.4*	*2.3*	*6.8*	*12.6*	*3.4*	*12.5*	*51.5*	*-27.3*	*1.9*
Eaton Vance High Yield	13.9	-0.9	4.0	7.4	15.7	5.8	15.9	55.9	-27.5	2.7
BofA Merrill Lynch High Yield Master	*17.5*	*-4.6*	*2.5*	*7.4*	*15.6*	*4.4*	*15.2*	*57.5*	*-26.4*	*2.2*
THL Bank Loan Select Fund	9.8	1.3	2.7	7.7	12.4	0.1	--	--	--	--
Credit Suisse Leveraged Loans	*9.9*	*-0.4*	*2.1*	*6.2*	*9.4*	*1.8*	*10.0*	*44.9*	*-28.8*	*1.9*
International Fixed Income	**7.2**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Global Fixed Income Policy	*7.1*	*-1.3*	*3.7*	*-5.0*	*11.4*	*6.6*	*9.7*	*--*	*--*	*--*
McDonnell Foreign Bonds	1.0	-6.8	-0.1	-6.3	2.4	7.7	9.0	4.1	10.4	10.9
Citi WGBI ex US	*1.8*	*-5.5*	*-2.7*	*-4.6*	*1.5*	*5.2*	*5.2*	*4.4*	*10.1*	*11.5*
Franklin Templeton Emerging Market Bonds	12.4	-2.4	-0.8	1.1	17.1	1.6	13.8	57.7	-27.6	11.1
JP Morgan EMBI Global Diversified	*10.2*	*1.2*	*7.4*	*-5.3*	*17.4*	*7.3*	*12.2*	*29.8*	*-12.0*	*6.2*

	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)
Core Real Estate	**7.9**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
NCREIF ODCE (net)	*7.8*	*14.0*	*11.5*	*12.9*	*9.8*	*15.0*	*15.3*	*-30.4*	*-10.7*	*14.9*
PRISA I	9.1	15.1	12.2	11.8	10.1	21.7	6.7	-42.7	2.9	18.6
NCREIF ODCE (lagged one qtr., net)	*9.1*	*13.9*	*11.4*	*12.0*	*10.5*	*17.2*	*6.0*	*-35.7*	*2.3*	*17.1*
Invesco REIT	7.0	2.6	29.6	2.6	18.0	9.5	24.4	30.8	-33.6	-15.4
Wilshire REIT	*7.2*	*4.2*	*31.8*	*1.9*	*17.6*	*9.2*	*28.6*	*28.6*	*-39.2*	*-17.6*
Multi Employer Property Trust	9.5	12.4	12.2	8.3	7.4	15.4	4.5	-33.5	1.8	15.8
NCREIF ODCE (lagged one qtr., net)	*9.1*	*13.9*	*11.4*	*12.0*	*10.5*	*17.2*	*6.0*	*-35.7*	*2.3*	*17.1*
Hedge Fund	**0.0**	**1.8**	**4.7**	**14.2**	**5.7**	**-2.9**	**--**	**--**	**--**	**--**
HFRI Fund of Funds Composite Index	*0.5*	*-0.3*	*3.4*	*9.0*	*4.8*	*-5.7*	*5.7*	*11.5*	*-21.4*	*10.3*
ABS Offshore SPC - Global Segregated Portfolio	-4.3	3.8	4.5	19.5	5.0	-3.1	--	--	--	--
HFRI Fund of Funds Composite Index	*0.5*	*-0.3*	*3.4*	*9.0*	*4.8*	*-5.7*	*5.7*	*11.5*	*-21.4*	*10.3*
Aetos Capital Prime Portfolio	1.0	0.4	4.8	10.8	6.0	-2.8	--	--	--	--
HFRI Fund of Funds Composite Index	*0.5*	*-0.3*	*3.4*	*9.0*	*4.8*	*-5.7*	*5.7*	*11.5*	*-21.4*	*10.3*
Entrust Special Opportunities Fund III, Ltd.	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	*0.5*	*-0.3*	*3.4*	*9.0*	*4.8*	*-5.7*	*5.7*	*11.5*	*-21.4*	*10.3*

Annual Investment Expense Analysis
As Of July 31, 2017

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Domestic Equity Assets		**$318,619,453**		
Rhumbline Russell 1000 Value	0.05% of First $25.0 Mil, 0.04% of Next $25.0 Mil, 0.03% Thereafter	$56,742,900	$24,523	0.04%
Rhumbline Russell 1000 Growth	0.05% of First $25.0 Mil, 0.04% of Next $25.0 Mil, 0.03% Thereafter	$55,892,150	$24,268	0.04%
Fisher Midcap Value	0.80% of First $25.0 Mil, 0.75% of Next $25.0 Mil, 0.67% Thereafter	$51,318,188	$396,332	0.77%
Geneva Capital	0.65% of Assets	$35,773,728	$232,529	0.65%
Boston Company Small Growth	0.45% of Assets	$50,668,309	$228,007	0.45%
Lee Munder Small Cap Value	0.90% of Assets	$68,132,451	$613,192	0.90%
International Developed Market Equity Assets		**$188,614,421**		
HGK TS International Equity	1.00% of Assets	$59,408,179	$594,082	1.00%
Denver Investments	1.00% of Assets	$35,749,543	$357,495	1.00%
KBI Master Account	0.65% of Assets	$93,456,699	$607,469	0.65%
International Emerging Market Equity Assets		**$72,914,469**		
Lee Munder Emerging Markets	0.75% of Assets	$72,914,469	$546,859	0.75%
Domestic Fixed Income		**$82,420,291**		
IR&M Core Bonds	0.25% of First $50.0 Mil, 0.20% of Next $50.0 Mil, 0.15% Thereafter	$82,420,291	$189,841	0.23%
Value Added Fixed Income		**$71,485,831**		
Eaton Vance High Yield	0.50% of Assets	$37,519,044	$187,595	0.50%
THL Bank Loan Select Fund	0.50% of Assets	$33,966,787	$169,834	0.50%

Total Retirement Association

As of July 31, 2017

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
International Fixed Income		**$62,354,755**		
McDonnell Foreign Bonds	0.32% of First $20.0 Mil, 0.28% of Next $10.0 Mil, 0.24% of Next $10.0 Mil, 0.20% Thereafter	$26,995,293	$83,587	0.31%
Franklin Templeton Emerging Market Bonds	0.99% of Assets	$35,359,462	$350,059	0.99%
Total		**$796,317,493**	**$4,605,671**	**0.58%**

International Small Cap Equity Manager Search

Background

- At the May 2017 meeting, the Board approved a search for an international small cap manager as a potential replacement for Denver Investments.
  - As of June 30th, Plymouth County Retirement Association had $34.6 million invested with Denver Investments, representing 3.8% of the overall fund.
- At the July 2017 meeting, Meketa Investment Group presented an overview of the 28 responses from the international small cap equity managers.
  - The Board voted on CopperRock and Driehaus being the two finalists to present at the September meeting.
- The following pages of this document detail two managers that Meketa Investment Group believes could fulfill the Board's potential international small cap equity allocation: Copper Rock Capital Partners, and Driehaus Capital Management.

Copper Rock Capital Partners
As of June 30, 2017

	Copper Rock Capital Partners
Firm Location	Boston, MA
Firm Inception	2005
Ownership Structure	35% held by employees, 65% owned by Old Mutual Asset Management
Assets Under Management (Firm)	$5.7 billion
Strategy Inception	November 2008
Assets Under Management (Strategy)	$2.5 billion

Firm Overview

- Copper Rock Capital Partners is a Boston-based investment management firm. Copper Rock is jointly owned by Old Mutual Asset Management and Copper Rock employees. Old Mutual owns 65% of the firm and Copper Rock employees own the balance of the stock. Originally, the firm's main focus was on small cap equity investments across global, international, and emerging markets. Today, however, the firm's product suite includes both small cap and all cap strategies.
- Copper Rock manages approximately $5.7 billion across small cap equity strategies and one global all cap equity strategy as of June 2017. The International Small Cap strategy was incepted in November 2008 and has $2.5 billion in assets. The strategy is soft-closed to new investors.

Copper Rock Capital Partners (continued)

Investment Team Overview

- Copper Rock's Boston-based investment team consists of four portfolio managers, four analysts, and three traders. The four portfolio managers have an average of 31 years of investment experience.
- Stephen Dexter, the International Small Cap team's lead portfolio manager, has managed international small cap equities since 2002, when the team was employed at Putnam Investments. Mr. Dexter has 34 years of investment experience. He is supported by three additional portfolio managers, Denise Selden, David Shea, and Tim Codrington.
- The Copper Rock International Small Cap investment team previously worked at Putnam Investments managing this strategy. The Copper Rock track record dates back to April 2002 when the team managed the product at Putnam.

Copper Rock Capital Partners (continued)

Investment Philosophy

- Copper Rock believes that small cap markets are inefficient and that a fundamental growth approach with a strong sell discipline provides the best opportunity to outperform in most market conditions.
- The team seeks to identify companies that are emerging leaders across various industries. Copper Rock attempts to buy these companies at an early point in their growth cycle, before widespread investor interest ultimately drives valuations upward.

Copper Rock Capital Partners (continued)

Investment Process

- Copper Rock begins with a quantitative, multi-factor model that focuses on three broad factor categories: earnings revision, valuation within sectors, and quality of earnings. Recognizing that factor screens are imperfect tools, the team also dedicates a significant amount of time to evaluating stocks that do not screen well, but may be candidates for inclusion in the portfolio based on idiosyncratic factors. They also continually test the efficacy of their chosen factors by reevaluating them on a monthly basis.
- The team then performs a detailed analysis of each investment candidate to determine if it is truly a growth company (e.g., strong revenue/earnings growth, healthy industry), if the growth is sustainable (e.g., quality of management, competition) and if the growth is already priced into the market (i.e., valuation). The team then assesses valuation factors, such as price-to-earnings and price-to-cash-flow, to determine the relative attractiveness of particular stocks and sectors. Additionally, the team will analyze companies that do not initially rank well based on their multi-factor model. Typically, 10-15% of Copper Rock's portfolio will consist of stocks that may temporarily rank poorly by the quantitative model, but are deemed attractive investment candidates based on the team's fundamental research.
- The end result is a broadly diversified portfolio of 80 to 120 companies with a considerable focus on portfolio construction and risk management. The team strives to maintain a level of diversification that mitigates the impact of any potential unintended top-down exposures (e.g., oil prices, currency risk). Portfolio turnover averages 75-100%.

Driehaus Capital Management
As of June 30, 2017

	Driehaus Capital Management
Firm Location	Chicago, IL
Firm Inception	1983
Ownership Structure	100% Employee Owned
Assets Under Management (Firm)	$8.8 billion
Strategy Inception	July 2001
Assets Under Management (Strategy)	$942.0 million

Firm Overview

- Founded in 1982 by Richard Driehaus, Driehaus Capital Management is a privately held investment management firm based in Chicago, IL. The firm is majority-owned by Mr. Driehaus and his family trust. The balance of the stock is held by current employees including key investment team members. The firm manages capacity-constrained domestic, international, and emerging markets equity strategies, as well as alternative investment strategies. Each asset class is managed by an independent investment team. As of June 2017, the firm managed $8.8 billion in assets.
- The International Small Cap Growth strategy, which was incepted in July 2001, totaled $942 million in assets under management as of June 2017. The strategy is soft-closed to new investors.

Driehaus Capital Management (continued)

Investment Team Overview

- The International Small Cap investment team comprises two portfolio managers and an assistant portfolio manager. These three investors are supported by two global sector analysts. Additionally, the team draws research support from two emerging markets research analysts and one macro analyst, who support Driehaus' emerging markets portfolios as well.
- The team is led by David Mouser, who has worked at Driehaus for his entire 18 year investment career and has co-managed the International Small Cap strategy since October 2005. He is supported by co-portfolio manager Dan Burr, who joined Driehaus in 2013 and has 17 years of investment experience.

Driehaus Capital Management (continued)

Investment Philosophy

- Driehaus believes that, over the long term, sustainable revenue and earnings growth drive stock prices. Over the short term, however, they believe that analysis of macroeconomic, behavioral, and technical factors are necessary to identify *good growth companies* that are also *timely investments*.
- Driehaus invests in companies experiencing a positive trend change in its potential or expected earnings growth trajectory within four defined growth profiles. These are Dynamic Growth, Cyclical Growth, Recovery Growth, and Consistent Growth. The investment team waits until a stock exhibits positive momentum before investing in the company. Additionally, they believe in the importance of responding quickly to change, both positive and negative. The combination of long-term fundamental drivers and shorter-term market factors characterizes the Driehaus approach.

Driehaus Capital Management (continued)

Investment Process

- Driehaus looks for stocks using an investment process that has three components: Objective Fundamental, Subjective Fundamental, and Security Timeliness. The Objective Fundamental stage begins with a series of bottom-up screens used to isolate potentially attractive investments. The team limits the investable universe to stocks with at least $2.5 million in daily trading volume and a market capitalization below $5 billion. Screens are focused on identifying companies with positive growth inflections (i.e. second derivative change) in sales, earnings, and estimate revisions, in conjunction with quality, valuation, macroeconomic and technical factors.
- In the Subjective Fundamental stage, the team validates a company's business model, industry position, earnings quality, growth potential, balance sheet quality, and valuation. The result of this analysis is an investment thesis predicated on a company's magnitude, acceleration, duration and/or sustainability of growth versus what is implied in current market prices.
- Lastly, Driehaus looks to buy good companies at the right time. In the Security Timeliness stage, the team will use stock-specific and industry group technical screens to evaluate stocks that are potentially the timeliest and being rewarded by the market.
- The strategy's focus on shorter-term market factors results in consistent exposure to medium-term momentum and higher than average portfolio turnover. Annual turnover is typically between 150% and 300%. However, the portfolio's exposure to medium-term momentum and use of portfolio turnover in an inherently volatile asset class has also resulted in lower than average risk (i.e. standard deviation) and a lower-than-market beta (~0.90). Additionally, the strategy's high portfolio turnover is consistent with the team's goal of avoiding large absolute losses and drawdowns. The International Small Cap Growth portfolio generally holds between 80 and 120 stocks.

Portfolio Characteristics[1]

As of June 30, 2017

	Copper Rock		*MSCI EAFE Small Cap*		Driehaus		*MSCI ACWI ex-U.S. Small Cap*	
Forward Price-Earnings Ratio	15.7x		*16.8x*		18.7x		*17.1x*	
Est. Earnings Growth (Next 5 Years)	16.5%		*12.4%*		17.7%		*13.6%*	
Price-Book Value Ratio	2.0x		*1.5x*		2.8x		*1.6x*	
Weighted Average Market Cap	$2.9 billion		*$2.5 billion*		$3.8 billion		*$2.2 billion*	
Median Market Cap	$2.8 billion		*$1.1 billion*		$2.9 billion		*$0.9 billion*	
Number of Holdings	93		*2,265*		*110*		*4,329*	
Annual Expected Turnover Rate	75-100%		*NA*		150-300%		*NA*	
Top 3 Country Weightings:	Japan	22%	*Japan*	*23%*	Japan	20%	*Japan*	*21%*
	U.K.	14%	*U.K.*	*15%*	U.K.	19%	*U.K.*	*13%*
	Germany	9%	*France*	*8%*	Canada	11%	*Canada*	*7%*
Top 3 Sector Weightings:	Industrials	23%	*Industrials*	*22%*	Industrials	28%	*Industrials*	*20%*
	Info. Tech.	15%	*Cons. Disc.*	*16%*	Cons. Disc.	22%	*Cons. Disc.*	*16%*
	Cons. Disc.	14%	*Financials*	*11%*	Info. Tech.	11%	*Info. Tech.*	*12%*
% of Portfolio in Top 10 Holdings:	17%		*3%*		15%		*2%*	

- Copper Rock generally favors growing companies trading at discounted relative valuations. As a result, the portfolio trades at a P/E valuation discount relative to the index and also has materially higher estimated earnings growth.
- Copper Rock's portfolio is diversified across 80 to 120 stocks, but active share is substantial (e.g., >90% active share). Copper Rock seeks to use stock selection as the strategy's primary alpha source; therefore, country and sector exposures are expected to be comparable to their relevant index weights.

[1] Source: eVestment Alliance Database, MSCI.

Portfolio Characteristics (continued)

- Given the team's emphasis on growth companies, Driehaus' portfolio has a significantly higher expected earnings growth compared to the index. While Driehaus is careful when it comes to valuations, they are typically more willing to pay a higher valuation multiple so long as it is justified by higher growth. As a result, Driehaus' portfolio typically will trade at a slight valuation premium on a P/E basis, but a much higher premium on a price-to-book basis.
- Driehaus' portfolio is diversified across 80-120 stocks, but active risk is still quite high (e.g. >90% active share). Driehaus is more willing to take active risk at the country and sector levels. As a result, the portfolio's exposures will, at times, vary materially versus the index.

Risk Characteristics[1]

Common period (October 2005 – June 2017)

	Copper Rock Capital Partners	MSCI EAFE Small Cap	Driehaus Capital Management	*MSCI ACWI ex-U.S. Small Cap*
Common Period Performance:				
Common Period Performance (%)	8.1	6.1	11.2	6.4
Best 3 Months (%)	33.7	40.2	32.1	47.4
Worst 3 Months (%)	-38.7	-40.9	-43.6	-42.3
Risk Measures:				
Standard Deviation (%)	20.0	20.8	22.8	21.3
Tracking Error (%)	5.2	NA	8.7	NA
Beta	0.93	1.00	0.93	1.00
Correlation to Benchmark	0.96	NA	0.91	NA
Downside Deviation (%)	9.9	10.9	11.0	10.9
Upside Capture (%)	102	NA	110	NA
Downside Capture (%)	95	NA	92	NA
Risk-Adjusted Performance:				
Jensen's Alpha (%)	2.4	NA	5.1	NA
Sharpe Ratio	0.35	0.27	0.44	0.25
Information Ratio	0.39	NA	0.55	NA

- Copper Rock has outperformed the index over the common period by 2%, net of fees. Though portfolio volatility, as measured by standard deviation, is below the index, tracking error is fairly high, suggesting that absolute risk is relatively low while active risk is high. As a result, Copper Rock's returns are likely to deviate from the index significantly over short-term periods.

[1] All returns are net of fees. Source: eVestment Alliance Database, MSCI. Common period begins in October 2005, which represents the beginning of David Mouser's tenure as a portfolio manager on the Driehaus International Small Cap Growth strategy. The Copper Rock track record includes the portfolio management team's track record at Putnam Investments, where they managed the same strategy beginning in April 2002.

- Driehaus' absolute and risk-adjusted returns have been very strong over the common period. Driehaus has outperformed both Copper Rock and the index over the common period. Driehaus' Jensen's Alpha, Sharpe ratio, and Information ratio show that the team has been able to consistently add value on a risk-adjusted basis.
- Furthermore, Driehaus has been able to achieve these excess returns with a lower than market beta of 0.93. For example, Driehaus has outperformed the index by 4.8% over the common period, however its Jensen's alpha is 5.1%, suggesting the portfolio's returns are in excess of what would be expected based on its risk profile alone.

Trailing and Calendar Year Performance (net of fees)[1]

As of June 30, 2017

	Copper Rock Capital Partners	*MSCI EAFE Small Cap*	Driehaus Capital Management	*MSCI ACWI ex-U.S. Small Cap*
Trailing Period Returns (%):				
1 Year	14.2	23.2	18.4	20.3
3 Years	3.9	5.6	6.4	3.3
5 Years	12.0	12.9	13.0	10.0
7 Years	10.8	11.4	11.9	8.8
10 Years	3.7	3.4	6.0	2.9
Common Period[2]	8.1	6.1	11.2	6.4
Calendar Year Returns (%):				
2016	-8.0	2.2	-5.5	3.9
2015	9.9	9.6	13.7	2.6
2014	0.8	-4.9	-3.3	-4.0
2013	29.4	29.3	30.0	19.7
2012	22.3	20.0	12.2	18.5
2011	-15.3	-15.9	-10.4	-18.5
2010	15.6	22.0	27.8	25.2
2009	42.1	46.8	55.6	62.9
2008	-44.3	-47.0	-53.4	-50.2

- Copper Rock has outperformed the index over the ten-year trailing and since inception periods, net of fees. But, over the three-, five-, and seven-year trailing period's performance has struggled. There is significant end-point bias in these numbers, however, as the strategy suffered significant underperformance 2016, a year which favored deep value stocks over growth stocks, after four straight years of outperformance.

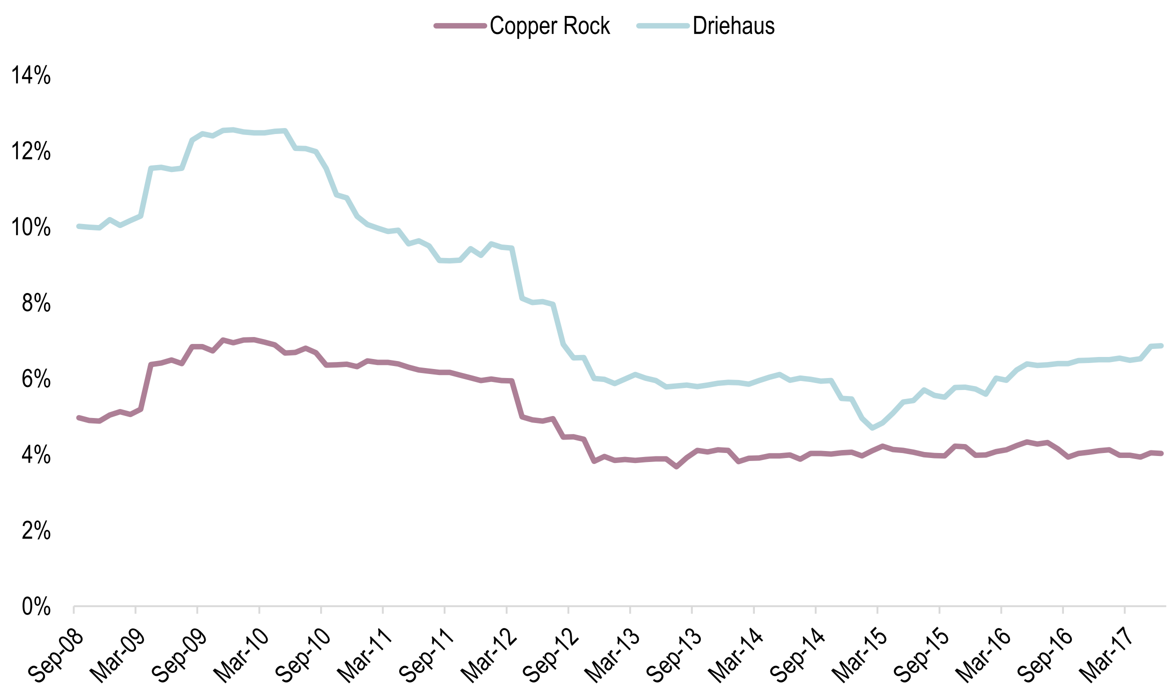
[1] All returns are net of fees. Source: eVestment Alliance Database, MSCI.
[2] Common period runs from October 2005 through June 2017.

Trailing and Calendar Year Performance (net of fees)[1] (continued)

- Driehaus has outperformed the index significantly over all trailing periods, which the exception of the trailing one-year period. Similar to Copper Rock, Driehaus' performance suffered a significant drawdown versus the index in 2016, a year which favored stocks that Driehaus typically does not invest in (i.e. deep value stocks versus growth stocks). Over the three-, five-, seven-, and ten-year periods, however, returns have exceeded the index by at least 3.0%, net of fees. Calendar year returns show that Driehaus' strategy can be quite volatile versus the index due to the portfolio's higher tracking error. As a result, a long-term investment horizon is required for investors in the product.

[1] All returns are net of fees. Source: eVestment Alliance Database, MSCI.

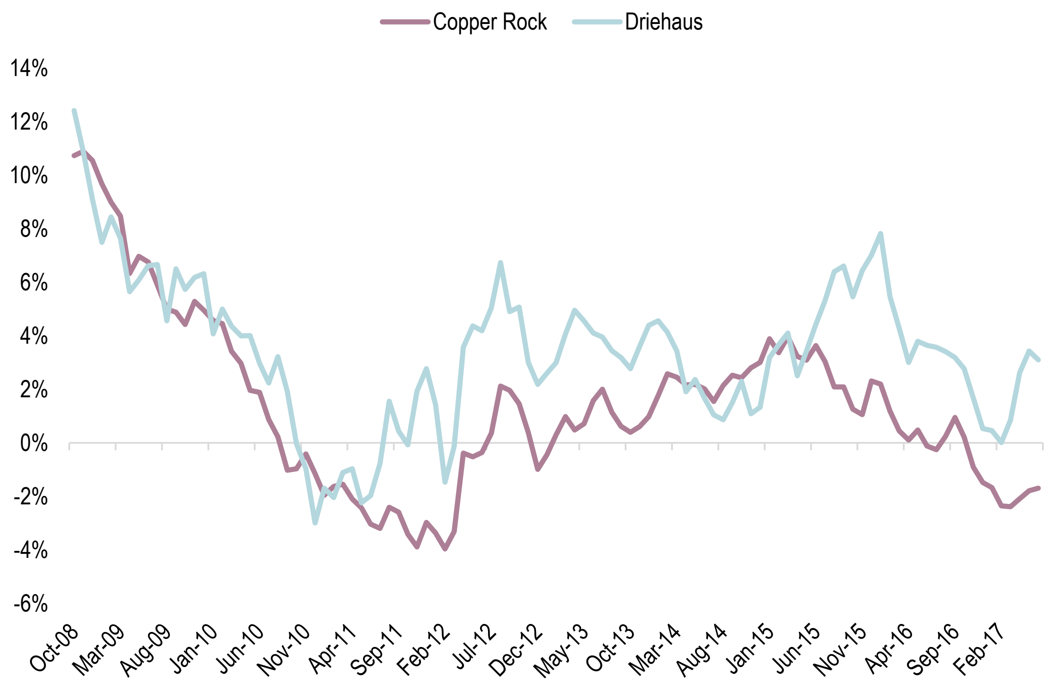
Rolling Three-Year Tracking Error (Common Period)[1]
As of June 30, 2017



- While both Copper Rock and Driehaus manage portfolios with high active share (>90%), Copper Rock's tracking error is lower than Driehaus. Both strategies are expected to deviate versus the index over short-term periods, however we would expect Driehaus' benchmark-relative returns to be more volatile than Copper Rock.

[1] Returns are net of fees. Source: eVestment Alliance Database, MSCI. Copper Rock's tracking error is calculated versus the MSCI EAFE Small Cap index. Driehaus' tracking error is calculated versus the MSCI ACWI ex-US index.

Rolling Three-Year Excess Returns[1]
Common Period as of June 30, 2017



As of 6/30/2017	Total Periods	Periods Outperformed	Percentage (%)	Average Ann. Excess Return (%)	Max (%)	Min (%)	Range (%)
Copper Rock	105	71	68	1.4	10.9	-4.0	14.9
Driehaus	105	92	88	3.4	12.4	-3.0	15.4

[1] Returns are net of fees. Source: eVestment Alliance Database, MSCI. Common period runs from October 2005 through June 2017. Copper Rock's excess returns are calculated versus the MSCI EAFE Small Cap index. Driehaus' excess returns are calculated versus the MSCI ACWI ex-US index.

- Over longer-term rolling periods, Copper Rock's excess returns have been more consistent. Copper Rock has outperformed in 68% of rolling three-year periods by an average of 1.4%, net of fees. However, it's clear from the chart above that Copper Rock's excess return pattern does exhibit clear cyclicality. We would expect Copper Rock's performance to struggle during market environments that favor low quality, value stocks over high quality, growth stocks. Examples of market environments in which Copper Rock's performance tends to struggle are calendar years 2009, 2010, and, more recently, in 2016.
- Driehaus' rolling three-year excess returns have been remarkably consistent. Driehaus has outperformed in 88% of rolling three-year periods by an average of 3.4%, net of fees. Additionally, over longer-term periods, Driehaus' relative performance drawdowns have been less extreme than Copper Rock. While Driehaus' range of excess returns is wider than Copper Rock, the product's range is more skewed to the upside, with a shallower performance trough (i.e. -3% versus -4%). This return profile is owed, in part, to the strategy's wider opportunity set and higher turnover investment process.

Management Fees

	Copper Rock Capital Partners	Driehaus Capital Management
Vehicle Name	Copper Rock International Small Cap	Driehaus International Small Cap Growth
Vehicle Type	Commingled Fund	Collective Investment Trust
Minimum Account Size	$1 million	$1 million
Liquidity	Daily	Daily
Management Fee	0.85%	0.85%
Other Expenses	0.08%	0.10%
All-In Fee[1]	$279,000	$285,000

- Both managers are offering fee schedules near the peer universe median for a $30 million commingled fund mandate.

[1] Assumes mandate size of $30 million.

Comparative Manager Assessment

	Copper Rock	Driehaus
Strengths	• Portfolio manager Stephen Dexter is one of the most experience PMs in the international small cap space. • The investment team has impressive continuity and stability over time. • Longer-term performance is strong, despite challenging 2016.	• Portfolio manager David Mouser has a long track record managing the strategy. Mr. Mouser is supported by a strong team of investment resources. • Driehaus has been prudent in managing the capacity of its strategies. Driehaus closed the product to new investors at a conservative level (~$600 million). • The International Small Cap Growth strategy has produced top-quartile excess returns over longer trailing periods.
Weaknesses	• The firm is majority owned by Old Mutual. However, this arrangement is long-standing. There appears to be a good parent/affiliate relationship between the two entities. • Recent performance has been disappointing, as the strategy is behind the index over the one-, three-, five-, and seven-year trailing periods.	• The portfolio's volatility relative to Copper Rock and the index is fairly high. The strategy experienced a significant drawdown during the 2008 Global Financial crisis. • Firm founder Richard Driehaus continues to own a large portion of Driehaus' equity. However, the organization has been stable historically. For the most part, Driehaus has been successful in retaining its home-grown talent, as many investment team members have spent the majority of their careers at the firm.

Appendix

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.

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

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

Jensen's Alpha: The difference between a portfolio's actual return and its statistically derived expected return. Jensen's Alpha is a measure of a manager's ability to achieve returns above those that are purely a reward for bearing market risk (beta).

Tracking Error: This statistic measures the standard deviation of excess returns relative to a benchmark. Tracking error is calculated by multiplying the standard deviation of the monthly excess returns of a portfolio relative to a benchmark by the square root of twelve in order to annualize. The higher the tracking error, the greater the volatility of excess returns relative to a benchmark.

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Plymouth County Retirement Association

Global Equity
RFP Respondent Review

Background

- In May, Meketa Investment Group issued an RFP for global equity managers.
- Meketa Investment Group received 42 responses to the RFP.
- While we have ranked the respondents on their own merits, depending on the Board's objectives for constructing the portfolio, some of the "Advantageous" managers may be more suitable than some "Highly Advantageous" managers under certain conditions.
- We look forward to discussing these considerations with the Board in person.
- As the global equity manager universe is large and diverse, we have separated the performance tables according to each manager's broad investment style (Core, Growth, and Value).
- The results of our review of responses are listed on the following pages.

RFP Respondents

Manager	Headquarters	Strategy	Overall Rating
Acadian Asset Management	Boston, MA	Global Managed Volatility	Advantageous
AGF Investments	Toronto, Ontario	Global Core	Advantageous
AllianceBernstein	New York, NY	Global Core	Advantageous
Allianz Global Investors	Frankfurt, Germany	Best Styles Global Developed	Not Advantageous
American Century Investors	Kansas City, MO	Global Growth	Advantageous
Aristotle Capital Management	Los Angeles, CA	Global Opportunities	Highly Advantageous
Artisan Partners	Milwaukee, WI	Global Equity	Highly Advantageous
Baillie Gifford & Co.	Edinburgh, Scotland	Long Term Global Growth	Advantageous
Boston Partners	Boston, MA	Global Equity	Advantageous
Chautauqua Capital Management	Boulder, CO	Global Growth	Advantageous
Copper Rock Capital Partners	Boston, MA	Global All Cap	Advantageous
Dimensional Fund Advisors	Austin, TX	World ex-US All Cap	Unacceptable
Dundas Partners	Edinburgh, Scotland	Global Equity Capital & Dividend Growth	Advantageous
Fiera Capital	Montreal, Quebec	Global Equity	Advantageous
First Eagle Investment Management	New York, NY	Global Value	Highly Advantageous
FIS Group	Philadelphia, PA	Global Equity Complete	Not Advantageous
Fisher Investments	Camas, WA	All World Equity	Not Advantageous
Harding Loevner	Bridgewater, NJ	Global Equity	Advantageous
Hexavest Inc.	Montreal, Quebec	Global Equity	Highly Advantageous
Hosking Partners	London, England	Global Equities	Advantageous
Intech Investment Management	West Palm Beach, FL	Global All Country Core	Not Advantageous
Jennison Associates	New York, NY	Global Equity Opportunities	Advantageous
J. O. Hambro Capital Management	London, England	Global Opportunities	Advantageous
Johnston Asset Management	Stamford, CT	Global Equity	Advantageous
J.P. Morgan Investment Management	New York, NY	Global Focus	Advantageous
KBI Global Investors	Dublin, Ireland	Global Developed	Advantageous
KBI Global Investors	Dublin, Ireland	Water Strategy	Unacceptable

RFP Respondents Cont'd

Manager	Headquarters	Strategy	Overall Rating
Kopernik Global Investors	Tampa, FL	Global All-Cap	Highly Advantageous
Lazard Asset Management	New York, NY	Global Equity Select	Advantageous
LMCG Investments	Boston, MA	Global MultiCap	Advantageous
Mackenzie Investments	Toronto, Ontario	Global Core Equity	Not Advantageous
Manulife Asset Management	Boston, MA	Global Equity	Advantageous
Marathon Asset Management	London, England	Global Equity	Advantageous
Morgan Stanley Investment Management	New York, NY	Global Opportunity	Advantageous
RBC Global Asset Management	Toronto, Ontario	Global Equity (London)	Advantageous
Schroders Investment Management	London, England	QEP Global Quality	Not Advantageous
Thornburg Investment Management	Sante Fe, NM	Global Opportunities	Not Advantageous
Tremblant Capital Group	New York, NY	Tremblant Long Fund	Advantageous
Vontobel Asset Management	New York, NY	Global Equity	Not Advantageous
Walter Scott & Partners	Edinburgh, Scotland	Global Strategy	Highly Advantageous
Wellington Management Co.	Boston, MA	Durable Enterprises	Highly Advantageous
William Blair & Co.	Chicago, IL	Global Leaders	Advantageous

“Core” Global Equity Managers

Acadian Asset Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• Acadian Asset Management is based in Boston and is a wholly-owned subsidiary of Old Mutual (LON: OML), a publicly-traded life insurance company. • Acadian manages approximately $87 billion in asset across predominantly quantitative equity strategies. The Global Managed Volatility Equity strategy was incepted in 2006 and has $11 billion in assets.
Team	Advantageous	• Acadian has a deep team of 19 portfolio managers and 22 analysts. The Acadian Managed Volatility strategies are managed by lead portfolio manager Ryan Taliaferro. • Mr. Taliaferro is supported by an assistant PM and two research analysts. The Managed Volatility team dedicates 100% of their time to Acadian Managed Volatility portfolios.
Investment Philosophy	Advantageous	• Acadian believes that markets are inefficient, and that such inefficiencies are caused in part by behavioral anomalies. • Quantitative models can help remove human biases and exploit these market inefficiencies.
Investment Process	Advantageous	• Acadian uses a fully quantitative investment approach in their investment process and differentiates themselves, to some extent, by their use of both top-down and bottom-up factors to evaluate securities. • From the bottom-up, the process examines the entire universe of 40,000 stocks based on their valuation relative to their growth prospects, while incorporating risk, correlation, and transaction cost data to determine return forecasts. The process then overlays macro-level indicators to find markets with temporary price dislocations relative to their fundamental value. • The end result is a very diversified portfolio of over 600 stock with moderate active risk.
Performance	Advantageous	• Acadian has outperformed the benchmark over the trailing three-, five-, seven-, and ten-year periods. Risk-adjusted returns have been modest over longer-term trailing periods.
Fees	Highly Advantageous	• Commingled fund: 0.40% on first $50mm, 0.30% on next $50mm, 0.25% thereafter (includes operating expenses). Effective fee of 0.60%. • This fee is lower than the search respondent median fee of 0.75%.

AGF Investments

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Not Advantageous	• AGF Investments is a large investment management company based in Toronto, Ontario. The firm was founded in the late 1950's by Allan Manford and Warren Goldring with the launch of the American Growth Fund, the first mutual fund in Canada that invested solely in US equities. AGF is 100% publicly traded on the Toronto Stock Exchange. • AGF Investments manages approximately $22 billion in assets across global equities and emerging markets debt products. The Global Core strategy was incepted in 1995 and has $4 billion in assets.
Team	Advantageous	• The investment team is led by portfolio manager Stephen Way. Mr. Way joined the firm in 1987 and has been with AGF for the entirety of his investment career. • Mr. Way is supported by 10 research analysts. The research team averages 16 years of experience, with 5 years of experience at the firm.
Investment Philosophy	Advantageous	• AGF seeks to capture excess returns from price inefficiencies at the country and company level. Within countries, they believe stock market movements are driven by differences in monetary policy, political environments, growth differentials, and other identifiable macroeconomic and sentiment factors. However, at the stock level, they believe the market fails to accurately price company's economic profitability (i.e. a company's ability to generate returns above its cost of capital). AGF seeks to build a portfolio exposed to countries with positive macro dynamics and companies with good growth prospects in excess of their cost of capital.
Investment Process	Advantageous	• AGF uses both a quantitative and qualitative investment approach. The process begins by scoring countries based on value (e.g. P/B, P/E), growth (e.g. earnings revisions), momentum (e.g. 12-mo price momentum), and risk (e.g. beta, current account balance) characteristics. The output of AGF's country allocation model provides a roadmap for the portfolio's top-down exposures. • From there, the team will score companies using a proprietary ranking system within attractive countries. Their bottom-up scoring system is focused on "economic value-add" ("EVA"). Their scoring system seeks to identify companies with positive historic EVA. Analysts will then perform fundamental research to identify the most attractive investment candidates. • The end result is a diversified portfolio of 60-100 stocks. Portfolio exposures are heavily risk-controlled versus the index. Individual stock weights are limited to 6% of the total portfolio, with minimum weights generally greater than 1%.
Performance	Advantageous	• AGF has produced solid performance on an absolute and risk-adjusted basis. However, returns have been consistently near the respondent median. The strategy's ten-year information ratio is 0.83.
Fees	Highly Advantageous	• Separate account: 0.58% on first $25mm, 0.56% on next $25mm, 0.54% thereafter (excludes operating expenses). Effective fee of 0.68%. • This fee is lower than the search respondent median separate account fee of 0.84%

AllianceBernstein

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Not Advantageous	• AllianceBernstein (NYSE: AB) is a large, publicly-traded global asset manager based in New York, NY. The firm is 64% owned by AXA Financial (EPA: CS), a large, publicly-traded insurance company based in Paris, France. AB employees own roughly 13% of the firm and the public owns the remaining balance of the stock. • AB manages $517 billion in assets across a range of asset classes and investment products. The Global Core strategy was incepted in July 2011 and has $5 billion in assets.
Team	Advantageous	• The Global Core Equity Investment Team consists of six investment professionals and is based in Copenhagen, Denmark. The team was formerly a global equity team at BankInvest, a Nodic asset manager. Three members of the investment team serve has the Investment Board, which makes all portfolio related decisions. • The Investment Board is supported by one quantitative analyst and two fundamental analysts. Four of the six investment team members have sector research responsibilities.
Investment Philosophy	Advantageous	• The Global Core Equity Investment Team believes in two core investment principles. They believe owning businesses that have strong and sustainable returns on invested capital that trade at a reasonable price will add value over time. Additionally, they believe
Investment Process	Advantageous	• AB uses a quantitative screening process to find new investment idea. They start by screening the universe based on a variety of quality and growth metrics, including CFROI, CFROI volatility, and ROIC. The output of this screen is a short list of stocks worthy of further research. • From there, the analysts will conduct fundamental research on each stock. Their analysis consists of two parts: 1) company and industry analysis and 2) financial statement review and valuation. AB uses a DCF valuation tool to estimate the fair value of each company. • The portfolio managers use a variety of risk modules to construct the end portfolio. They stress test the portfolio at the company, sector, regional, and investment style level to ensure the portfolio does not carry any unintended bets. The end result is a portfolio of 50-60 stocks.
Performance	Highly Advantageous	• The strategy has outperformed the index over the trailing one-, three-, and five-year periods. Performance has been strong on an absolute and risk-adjusted basis, though the track record remains relatively short compared to other managers with full cycle returns.
Fees	Advantageous	• Commingled fund: 0.75% from $10mm to $50mm, 0.70% from $50mm to $100mm, 0.60% thereafter (includes operating expenses). Effective fee of 0.75%. • This fee is similar to the search respondent median fee of 0.75%.

Allianz Global Investors

Rating Criteria	Rating	Rationale
Overall	Not Advantageous	
Organization	Not Advantageous	• Allianz Global Investors (AGI) is the investment management subsidiary of Allianz SE (ETR: ALV), a publicly-traded financial services company headquartered in Munich, Germany. • AGI manages $569 billion across a variety of equity, fixed income, balanced, and alternatives strategies. The Best Styles Global Developed Equity product was incepted in January 1999 and has roughly $17 billion in assets.
Team	Advantageous	• The Allianz Best Styles strategies are managed by the firm's Systematic Equity Team. The team is led by Co-CIO's, Klaus Teloeken and Benedikt Henne. In total, the team consists of 15 portfolio managers and is based in San Francisco, CA and Frankfurt, Germany.
Investment Philosophy	Advantageous	• Allianz believes that certain risk premiums (e.g. value and momentum) can be harvested through the use of a quantitative investment approach. Specifically, they seek to capture the risk premium associated with five investment factors: Value, Momentum, Earnings Revisions, Growth, and Quality. They believe that the combination of these reliable "investment style winners" can outperform the benchmark over time.
Investment Process	Advantageous	• AGI uses an entirely quantitative investment process. The process starts with a global equity universe of 9,000 stocks. Additionally, AGI uses a predetermined "investment style mix" based on five investment styles. The mix of investment styles is designed to smooth out the volatility of any given factor over a full economic cycle. • AGI then selects stocks within each investment style. They restrict security selection to "super stocks." These stocks achieve the highest attractiveness score within only one style. Additionally, stocks with "red flags" (e.g. corporate action, M&A, litigation, etc.) will be discarded from the opportunity set. • The end result is a diversified portfolio of around 300-350 stocks. Tracking error is low (1-3%) and portfolio turnover ranges between 60-80%.
Performance	Not Advantageous	• While AGI has outperformed the index over all trailing periods, gross of fees, the results have been modest at best. The strategy has outperformed the index over the trailing ten-year period by 1.1%, gross of fees, with similar risk to the index.
Fees	Highly Advantageous	• Commingled Fund: 0.32% on all assets (includes operating expenses). Effective fee of 0.52%. • This fee is significantly lower than the search respondent median fee of 0.75%.

FIS Group

Rating Criteria	Rating	Rationale
Overall	Not Advantageous	
Organization	Highly Advantageous	• FIS Group was founded in 1996 by current CEO and CIO, Tina Williams, as a global equity investment firm focused on selecting and investing in emerging managers. FIS Group is 100% employee owned by 25 current employees. • FIS Group offers multi-manager strategies across domestic, international, and emerging market equities. The firm manages $5 billion across nine investment products, with $1.2 billion in the Global Equity Complete Strategy.
Team	Advantageous	• The investment team is led by FIS Group CEO/CIO, Tina Williams, who is supported by seven research analysts and four risk specialists. Ms. Williams has 33 years of investment experience and has led the International Small Cap strategy since its inception in 2013. • FIS Group's analyst team averages 12 years of investment experience and 4 years of experience at the firm.
Investment Philosophy	Advantageous	• FIS Group believes managers with a low asset base, managing portfolios with high active share are able to generate consistent alpha. FIS Group aims to build a multi-manager portfolio of complementary managers. Additionally, FIS believes using a tactical top-down overlay can positively affect risk-adjusted returns as well.
Investment Process	Not Advantageous	• FIS looks for managers with high active share low assets under management, and attractive performance, in addition to a number of qualitative factors. FIS then uses Barra's Portfolio Optimization tool to allocate capital towards FIS Group's highest conviction managers based on their pre-established "skill score." • Once portfolios are constructed, the team tactically rotates among managers based on prevailing economic conditions and the investment "styles" that are expected to outperform in each environment. In the International Small Cap strategy, FIS Group maintains a short list of seven managers and allocates assets to a subset of those seven based on conviction level and investment style. Effectively, FIS Group's top-down overlay attempts to "factor time" the investment styles of the portfolio's underlying managers. • The underlying portfolio consists of 10-12 investment managers. FIS uses a mix of domestic, international, and emerging markets managers, which in aggregate represent exposure to global equities. Additionally, FIS will implement the team's tactical views through the use of ETFs and other products. FIS will allocate ~20% of the Fund's assets to their internal tactical strategy.
Performance	Not Advantageous	• FIS Group has underperformed the index over all trailing periods, net of fees.
Fees	Not Advantageous	• Separate account: 0.90% first $50mm, 0.70% thereafter (excludes operating expenses). Effective fee of 1.00%. • This fee is significantly higher than the search respondent median separate account fee of 0.84%

Fisher Investments

Rating Criteria	Rating	Rationale
Overall	Not Advantageous	
Organization	Advantageous	• Fisher Investments was founded in 1979 by Ken Fisher and is headquartered in Camas, WA. The firm is 100% employee owned, with the Fisher family owning roughly 95% of the equity. • Fisher Investments manages a variety of equity and fixed income strategies with assets under management totaling $78.0 billion as of March 31, 2017. The team manages $484.2 million in the All Foreign Equity Small Cap strategy, which was incepted in September 2011.
Team	Advantageous	• Fisher's investment strategies are managed by the firm's Investment Policy Committee of five investment professionals, who are supported by a research team of 30 analysts. Founder and Executive Chairman Ken Fisher, along with four other senior investment professionals at Fisher, Investments, sit on this team. All investment decisions across the firm's investment strategies must be approved by the IPC.
Investment Philosophy	Advantageous	• The investment team believes that the key to adding value through active management is identifying information that is not widely known by market participants or that market participants have misinterpreted. The team utilizes a top-down process to formulate forecasts, develop themes, and pick stocks that they believe have the greatest chance to outperform.
Investment Process	Not Advantageous	• The investment process begins with an assessment of indicators that the team believes will have a significant impact on market returns. These include economic drivers such as monetary policy and GDP growth analysis, political drivers such as government stability, and sentiment drivers to assess consensus thinking to avoid crowded trades. This assessment is used to determine country and sector weights. • Next, the team applies quantitative screening to narrow the investable list of stocks within any sector or country to identify companies with growth characteristics and sufficient liquidity. The firm's stock selection team then conducts fundamental research to identify firms with competitive advantages, strong management teams, and favorable relative valuation. • The portfolio generally holds 70-120 stocks, with position sizes capped at 5% and turnover ranging from 5-50% per annum. The team is benchmark aware and manages the strategy to the MSCI ACWI ex-U.S. index, with no cap on emerging markets exposure.
Performance	Advantageous	• While Fisher's most recent one- and three-year returns have been strong, returns have been more modest over the long-term. The strategy outperformed the index by 1.3% and 1.2% over the trailing five- and seven-year; however, these excess returns rank below the respondent median.
Fees	Advantageous	• Commingled fund: 0.77% on all assets. Effective fee of 0.77%. • This fee is slightly higher than the search respondent median fee of 0.75%.

Hexavest Inc.

Rating Criteria	Rating	Rationale
Overall	Highly Advantageous	
Organization	Advantageous	• Hexavest is a global equity asset management firm headquartered in Montreal, Canada. The firm was founded in April 2004 by Vital Proulx and the former Natcan Investment Management global equity team. Hexavest is 51% employee owned, and the remaining 49% is held by Eaton Vance Corporation, which has an option to increase its ownership stake in late 2017. • Hexavest manages approximately $15 billion across global, international, and emerging markets equity strategies. The Global Equity strategy, incepted in month year, has $9 billion in assets.
Team	Highly Advantageous	• The investment team consists of eight portfolio managers and two analysts. The team is led by co-CIO and founder, Vital Proulx. Mr. Proulx has 28 years of investment experience. He is supported by seven additional portfolio managers and two analysts who specialize by region.
Investment Philosophy	Highly Advantageous	• Hexavest believes that the best way to add value over the long term is to focus on macro factors that are largely ignored or misunderstood by the majority of asset managers. The team aims to add value through top-down region, country, sector, and currency investment decisions with an emphasis on capital preservation.
Investment Process	Highly Advantageous	• The investment process is roughly 80% top-down and 20% bottom-up. Top-down analysis focuses on three core pillars: the macroeconomic environment, equity market valuations, and investor sentiment. • The team assigns scores (triple positive to triple negative) to each pillar on a global, regional, country, sector, and industry basis. These scores are used to inform portfolio positioning. To build the portfolio, the team uses Barra and quantitative screen to identify a short-list of stocks that provide the requisite top-down exposures. The team pays close attention to currency exposures and will hedge currencies opportunistically. • Hexavest's portfolio typically holds 300 stocks and ETFs. The team caps emerging markets exposure at 10% of the portfolio. Turnover averages 60-100% per annum.
Performance	Advantageous	• Performance has been mixed on an absolute basis, but very strong on a risk-adjusted basis. Hexavest's Sharpe ratio has exceed the index over every trailing period, with the exception of the most recent one-year period.
Fees	Highly Advantageous	• Commingled fund: 0.60% on first $10mm, 0.50% on next $30mm, 0.40% thereafter (excludes 0.10% operating expenses). Effective fee of 0.64%. • This fee is lower than the search respondent median fee of 0.75%.

Hosking Partners

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Highly Advantageous	• Hosking Partners is a single strategy global equity investment management firm headquartered in London. The firm was founded in February 2013 by Jeremy Hosking, who left Marathon Asset Management in order to open up his own firm. The firm is 100% employee owned and is majority owned by Mr. Hosking. • Hosking Partners manages $8 billion in the firm's Global Equity strategy, which is its only investment product.
Team	Advantageous	• The investment team comprises five portfolio managers. The team is led by founder and lead portfolio manager Jeremy Hosking. Mr. Hosking previously co-founded Marathon Asset Management, where he worked for 26 years and helped develop the firm's Capital Cycle investment approach. He left Marathon in 2012 and started Hosking Partners shortly thereafter. • Each investor on the team manages a sleeve of the portfolio using a benchmark tailored to their particular focus areas.
Investment Philosophy	Advantageous	• The investment team believes that irrational behavior among market participants leads to extreme mispricing. • The team seeks to invest in companies at various stages of industry capital cycles, with a particular focus on out-of-favor industries facing consolidation that stand to benefit from prudent capital investment and a subsequent industry recovery.
Investment Process	Advantageous	• The approach, termed the "global generalist multi-counsellor system," involves each of the five portfolio managers on the strategy managing individual portfolios. Each portfolio manager invests in 80-150 stocks, with some overlap, resulting in an end portfolio of roughly 450 stocks. • The process starts with a review of industry capital cycles to identify those with low profits and likely consolidation. Each team member seeks to identify companies at a favorable stage of the capital cycle with 1) strong shareholder alignment, 2) high quality management teams, 3) barriers to entry, and 4) undervaluation relative to their long-term potential. The research process is conducted by each investor independently, and all investment decisions are made individually. • The portfolio typically holds more than 400 stocks. Individual positions are limited to 15%, but in practice the maximum weight is roughly 3%. Portfolio turnover averages 10-20% per annum.
Performance	Not Advantageous	• Hosking Partners' track record is too short to draw any definitive conclusions. However, since inception, returns have been somewhat mixed. The strategy generated significant performance over the trailing one-year period, but has only modestly outperformed the index over the trailing three-year, gross of fees.
Fees	Advantageous	• Commingled fund: 0.30% on all assets with 20% performance fee (excludes 0.09% operating expenses, 0.35% anti-dilution levy). Effective fee of 0.79% assuming 4% tracking error, 0.5 information ratio (excess return of 2% per annum). • This fee is slightly higher than the search respondent median fee of 0.75%.

Intech Investment Management

Rating Criteria	Rating	Rationale
Overall	Not Advantageous	
Organization	Not Advantageous	• INTECH Investment Management is a global investment firm headquartered in West Palm Beach, FL. The firm was founded in 1987 by E. Robert Fernholz. • INTECH was sold to Stillwell Financial in 2002. Stillwell was subsequently re-named Janus Capital Group (now Janus Henderson). The parent firm holds a 97% stake and the remaining 3% is held by INTECH's current and former employees.
Team	Advantageous	• The investment team comprises three portfolio managers and three research analysts. The team is led by firm CIO and CIO, Adrian Banner. Mr. Banner has worked at INTECH for his entire 15 year investment career.
Investment Philosophy	Not Advantageous	• The team believes that it can add value by exploiting natural stock price volatility through a math-based, risk-managed process rooted in academic theory. The team derives its approach from three core beliefs: 1) cap-weighted indices are inefficient, 2) positive excess returns can be achieved using volatility and correlation estimates, and 3) rebalancing in a systematic manner can add value.
Investment Process	Not Advantageous	• The investment process starts with the universe of securities in the MSCI ACWI Index. The team screens out stocks with limited liquidity and then applies a mathematical optimization process. This process attempts to distill optimal weights based on stocks' historical volatilities and correlations. The team targets a level of excess return, and then attempts to optimize the portfolio to deliver that return with the minimum possible level of portfolio risk. • The portfolio is constructed with bands around beta (<1), stock active weights, currency exposures (approximately equal to the benchmark), and minimized tracking error. All trading is based on an algorithm that produces stock target weights that the trading team is tasked with executing. • The portfolio typically holds 800 stocks (20-60% of index names) with strict limits on active risk relative to the benchmark. Turnover averages 65-90% per annum.
Performance	Not Advantageous	• Although Intech has outperformed the index over the trailing seven-year period, it has failed to cover its fees over the trailing one, three-, and five-year periods.
Fees	Highly Advantageous	• Commingled fund: 0.625% on all assets (includes operating expenses). Effective fee of 0.625%. • This fee is lower than the search respondent median fee of 0.75%.

J.O. Hambro Capital Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Not Advantageous	• J.O. Hambro Capital Management ("JOHCM") was founded in 1993 by James Hambro and Christopher Mills. The firm is based in London, England and is a subsidiary of BT Investment Management, a publicly-listed Australian investment management firm. • JOHCM manages $32 billion across 10 global, international, and emerging markets equity strategies. The Global Opportunities strategy was incepted in June 2012 and has $2 billion in assets.
Team	Advantageous	• The investment team comprises two portfolio managers and one analyst. Ben Leyland is the strategy's lead portfolio manager. Mr. Leyland has worked at JOHCM for 11 years and has 15 years of industry experience. Mr. Leyland is supported by portfolio manager Robert Lancastle and analyst Jasmeet Munday, who have 8 and 5 years of industry experience, respectively.
Investment Philosophy	Advantageous	• The investment team believes that the best way to generate high risk-adjusted returns is by owning a concentrated portfolio of growing, high quality companies that are cash-flow positive with increasing ROIC. • JOHCM argues that growing companies with the ability to reinvest in areas with high barriers to entry should outperform over time when purchased at attractive valuations. The team's critical focus on valuation leads them to be very cautious when deploying capital. JOHCM will let cash build in the portfolio when aggregate valuation levels are stretched based on their standards.
Investment Process	Highly Advantageous	• The investment process begins with quantitative screens for high and stable returns, cash flow generation, and a strong balance sheet. The resulting list of 500-700 companies serves as the team's focus list. The team qualitatively screens out companies in volatile and cyclical sectors, but adds back companies where future returns are expected to be significantly higher than historical returns. • The resulting 200-250 stocks are subjected to rigorous fundamental research. The team conducts separate assessments of quality, growth, and value. They also construct a two-stage DCF model and adjusts model inputs by industry and company type to arrive at a conservative estimate of fair value. Stocks that offer significant growth and a discount to fair value are selected for the portfolio. • The portfolio typically holds 25-40 stocks with an individual position size cap of 5%. Turnover averages 50-100% per annum. The strategy will hold a significant amount of cash (up to 20%) depending on whether they can find ideas that meet their quality and valuation hurdles.
Performance	Advantageous	• JOHCM's performance has been strong since inception. However, the strategy lacks a full cycle track record which makes historical returns analysis less instructive at present. Although the strategy has underperformed the index over the one-year, JOHCM has outperformed over the trailing three- and five-year periods by 4.0% and 4.0%, respectively.
Fees	Not Advantageous	• Commingled fund: 0.80% on all assets (includes operating expenses). Effective fee of 0.80%. • This fee is slightly higher than the search respondent median fee of 0.75%.

Lazard Asset Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• Lazard Asset Management is a large global investment management firm headquartered in New York, NY. The firm was founded in 1970 and is a subsidiary of Lazard Ltd, a publicly traded Bermuda corporation. • Lazard Asset Management manages approximately $194 billion across a large platform of equity, fixed income, and alternatives strategies. The Global Equity Select strategy was incepted in March 2009 and has $3 billion in assets under management.
Team	Advantageous	• The investment team comprises seven core investment team members. All investment decisions on the strategy are made by committee. Andrew Lacey, who has worked at Lazard for his entire 22 year investment career, has ultimate decision making authority. The team also draws input from Lazard's large centralized research team of 58 analysts.
Investment Philosophy	Advantageous	• The investment team believes that companies often sustain high levels of financial productivity for longer than the market expects, which results in mispricing and valuation opportunities. The team seeks to conduct bottom-up, fundamental analysis on the relationship between valuation and financial productivity among companies to add value over time.
Investment Process	Advantageous	• The investment process starts with proprietary screens for strong and improving financial productivity and compelling relative valuation. This model is supplemented by sector-specific research and screens run by specialist analysts and portfolio managers on the team. • Next, the team conducts bottom-up research with channel checks, identifies key profit drivers, and studies cash flows and their sensitivity to company-specific and exogenous factors. Management quality, competitive position, and other factors are also analyzed. After a review of financials and a scenario analysis (bull, bear, and base cases), stocks with high financial productivity, low valuation, and a narrow range of outcomes (using the scenario analysis) are selected for inclusion in the portfolio. • The portfolio typically holds 60-80 securities with a single stock limit of 5%. Turnover ranges from 50-75% per annum.
Performance	Not Advantageous	• The strategy has outperformed the benchmark over the trailing three-, five-, and seven-year periods, but returns have been weak relative to other respondents. Portfolio volatility is high relative to the index and the peer group median, resulting in below average risk-adjusted returns.
Fees	Advantageous	• Separate account: 0.75% on all assets (excludes operating expenses). Effective fee of 0.85%. • This fee is slightly above the search respondent median separate account fee of 0.84%

LMCG Investments

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• LMCG is a boutique equity investment management firm headquartered in Boston, MA. The firm was founded in 2000 by Lee Munder and is owned by the Royal Bank of Canada (61%), Mr. Munder (21%), and LMCG employees (18%). • LMCG Investments manages approximately $8 billion across four domestic equity and four international equity strategies. The Global MultiCap strategy was incepted in September 2007 and has $352 million in assets under management.
Team	Advantageous	• The investment team comprises two portfolio managers and an analyst. Jeff Davis is the strategy's lead portfolio manager. Mr. Davis has worked at LMCG for 12 years and has 34 years of investment experience.
Investment Philosophy	Advantageous	• The investment team believes that a quantitative, global equity asset allocation-based investment approach can add value over time. The team aims to blend independent sources of return to produce more stable excess returns. The team seeks to capitalize on market anomalies using a dynamic process incorporating a variety of market factors and risk tools.
Investment Process	Advantageous	• The investment team begins with the MSCI ACWI IMI universe, which is grouped into three broad categories: 1) active LMCG equity strategies, 2) smart beta strategies, and 3) traditional cap-weighted indices. LMCG manages dedicated U.S. large cap and SMID cap equity, international large and small cap, and emerging markets equity strategies that are utilized to obtain a short-list of investable stocks. • The team overlays an asset allocation model to assess long-term valuations, financial risk levels, the economic cycle, and trading costs to derive expected returns. Once the team has incorporated asset allocation expectations and the holdings list of all underlying LMCG portfolios, a Barra model is used to reduce the number of holdings from a range of 600-800 to a more manageable list of 100-125 stocks. Any exposures that the team wishes to incorporate in the portfolio outside of LMCG sub-portfolios are accessed using ETFs. Tactical views are also incorporated, and are adjusted on a monthly basis. • The portfolio will typically hold 100-125 stocks and ETFs. Turnover averages 45-75% per annum and the portfolio is re-balanced weekly based on tactical views and market movement.
Performance	Advantageous	• The strategy has narrowly outperformed the index over the trailing three-, five-, and seven-year periods with slightly higher volatility. However, the strategy's excess returns over all trailing periods are lower than the respondent median. The strategy's Information ratio and Sharpe ratio also fall below the respondent median.
Fees	Highly Advantageous	• Separate account: 0.55% on all assets (excludes operating expenses). Effective fee of 0.65%. • This fee is below the search respondent median separate account fee of 0.84%

Mackenzie Investments

Rating Criteria	Rating	Rationale
Overall	Not Advantageous	
Organization	Not Advantageous	• Mackenzie Investments is a global asset management firm headquartered in Toronto. The firm was founded in 1975 and is a subsidiary of IGM Financial, which itself is a publicly traded subsidiary of Power Financial Group, a Canadian financial conglomerate. • Mackenzie Investments manages approximately $53 billion in assets across global equity and natural resources strategies. The Global Core Equity strategy was incepted in July 2013 and has roughly $3 billion in assets under management.
Team	Not Advantageous	• The investment team comprises three portfolio managers and one analyst. Darren McKiernan is the lead portfolio manager and has final decision making authority on the strategy. Mr. McKiernan has worked at Mackenzie since 2013 and has 22 years of investment experience.
Investment Philosophy	Advantageous	• The investment team believes that a diversified portfolio of dividend paying businesses that reside high up in the value chain in their respective industries should result in favorable risk-adjusted returns. The team seeks out firms with consistent returns on capital and optimal deployment of free cash flow.
Investment Process	Advantageous	• The investment process begins with a screen for dividend paying companies with market capitalizations in excess of $1 billion. The team reduces the resulting investment universe for companies with predictable business models, high returns on invested capital, and significant free cash flow conversion. • The resulting 350 stocks (called the "Dream Team") are subjected to more in-depth research. The team meets with management teams, performs channel checks, reviews third party research, and assesses company business models in detail. The team favors companies with moats that should support their ability to generate return on invested capital in excess of cost over the long-term. Using historical multiples, DCF valuations, and private market value calculations, the team identifies stocks trading at a significant discount that are then selected for inclusion in the portfolio. • The portfolio typically holds 40-80 stocks with a maximum position size of 6%. Portfolio turnover typically ranges from 15-30%.
Performance	Not Advantageous	• Mackenzie has a fairly short track record, making an assessment of full-cycle returns impossible. However, the strategy has outperformed the index over the trailing one- and three-year periods. The portfolio's Sharpe ratio and information ratio also compare favorably to other search respondents.
Fees	Highly Advantageous	• Commingled fund: 0.395% on all assets (excludes 0.12% operating expenses). Effective fee of 0.515%. • This fee is significantly lower than the search respondent median fee of 0.75%.

Manulife Asset Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• Manulife Asset Management is a global investment firm headquartered in Boston, MA. The firm was created in 1968 as an asset management subsidiary of Manulife Financial, a publicly traded financial services company (NYSE: MFC). • Manulife Asset Management has $358 billion under management across global equity and fixed income strategies. The Global Equity strategy, which was incepted in January 2010, has $5 billion in assets under management.
Team	Not Advantageous	• The investment team comprises two portfolio managers and two analysts. Lead portfolio manager Paul Boyne is the strategy's key decision maker. Mr. Boyne joined Manulife in March 2013 with his co-portfolio manager, Doug McGraw, when they were lifted out of their previous firm, Invesco Perpetual. Messrs. Boyne and McGraw have 30 and 22 years of investment experience, respectively.
Investment Philosophy	Advantageous	• The investment team believes that long-term performance may be achieved by purchasing quality, attractively valued companies with sustainable cash flows while taking advantage of the market's focus on short-term factors. The team seeks to invest in companies with solid franchises, strong management teams, stable balance sheets, and stable cash flows trading at attractive valuations.
Investment Process	Advantageous	• The process begins with an assessment of the investable market using screens for cash flow returns on invested capital, dividend yield, low financial leverage, and improving fundamentals. One of the team's analysts is then tasked with a deeper dive on stocks that screen well; this includes a research note emphasizing SWOT characteristics, a historical financial model with future forecasts, and a fair value price target. • Individual stock ideas are then evaluated relative to portfolio holdings. Stocks trading at wide discounts to the team's fair value estimate with a favorable upside/downside risk profile are selected for inclusion in the portfolio. • The portfolio typically holds 40-70 securities with a maximum individual position size of 10%. Turnover averages 15-45% per annum.
Performance	Highly Advantageous	• Manulife has generated excess returns of 1.0%, 2.5%, and 3.9% over the trailing three-, five-, and seven-year periods. Risk-adjusted returns, as measured by the Sharpe and Information ratios, also rank above the respondent median as a result of low long-term portfolio volatility.
Fees	Advantageous	• Commingled fund: 0.65% on first $25mm, 0.55% on next $75mm, 0.50% thereafter (excludes 0.07% operating expenses). Effective fee of 0.71%. • This fee is slightly lower than the search respondent median fee of 0.75%.

Marathon Asset Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• Marathon Asset Management is a global equity investment firm headquartered in London. The firm was founded in 1986 by Neil Ostrer, Bill Arah, and Jeremy Hosking. Current employees own 70% of the firm, and the remaining 30% is held by co-founder Jeremy Hosking, who left Marathon in 2012. • Marathon manages $57 billion across four global, international, and emerging markets equity strategies. The flagship Global Equity strategy, incepted in December 1986, has $10 billion in assets under management.
Team	Highly Advantageous	• The investment team comprises eleven portfolio managers and four analysts. Given that the team employs an industry sleeve management approach whereby each portfolio manager is responsible for managing an industry segment, all eleven portfolio managers have some decision making responsibilities. However, firm co-founders Neil Ostrer and Bill Arah manage portfolio regional allocations.
Investment Philosophy	Advantageous	• The Marathon team believes that attractive investment opportunities arise as a result of capita cycle conditions and can be identified through thorough, bottom-up qualitative analysis on companies and industries. The team aims to invest in companies that are positioned to deploy capital effectively and benefit from the current state of a particular industry's capital cycle.
Investment Process	Advantageous	• The investment process begins with an analysis of industry capital cycles. The team seeks to understand whether a particular industry is in the high return (growth) phase or the depressed return (value) phase of the capital cycle. • In high return industries, the team seeks to invest in firms that enjoy competitive advantages that prevent new entrants or increased supply from eroding margins. For depressed return industries, the team looks to invest in companies where industry supply and competition are declining, which will allow companies with cost advantages to benefit as the capital cycle turns. • The team typically invests in companies where management is incentivized to focus on long-term growth, returns on invested capital are improving, and free cash flow is positive and stable. The strategy portfolio typically holds 500-600 stocks. Individual position sizes are capped at 6%. Turnover ranges from 10-40% per annum.
Performance	Highly Advantageous	• Marathon has produced consistent excess returns, outperforming the index by 1.7%, 2.6%, 2.6%, and 3.0% over the trailing three-, five-, seven-, and ten-year trailing periods. The strategy has also outperformed the peer group over the five-, seven-, and ten-year trailing periods on an absolute and risk-adjusted basis.
Fees	Not Advantageous	• Commingled fund: 0.90% on first $50mm, 0.70% thereafter (includes operating expenses). Effective fee of 0.90%. • This fee is significantly higher than the search respondent median fee of 0.75%.

RBC Global Asset Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Not Advantageous	• RBC Global Asset Management ("RBC GAM") is a global investment firm headquartered in Toronto, Canada. RBC GAM was founded in 1959 as a subsidiary of the Royal Bank of Canada ("RBC"). RBC GAM continues to be wholly owned by RBC, a publicly traded firm that is listed on the New York Stock Exchange (NSYE: RY). • RBC GAM manages $298 billion across global equity, fixed income, and balanced strategies. The Global Focus Equity strategy, incepted in September 2006, has $2 billion in assets under management.
Team	Advantageous	• The investment team comprises one portfolio manager and ten sector analysts. The team is led by portfolio manager Habib Subjally. Mr. Subjally joined RBC in 2014 and has 23 years of investment experience.
Investment Philosophy	Advantageous	• The investment team believes that strong competitive dynamics at the company level drive superior sales, profits, and cash flows and ultimately lead to attractive share price performance and capital appreciation. The team aims to invest in companies with strong competitive dynamics that are not overpriced, while paying attention to and understanding active risk in the portfolio.
Investment Process	Advantageous	• The investment team begins by sourcing investment ideas from industry data, customer surveys, trade journals and reports, and company meetings. Potential investment opportunities are selected after an assessment of industry competitive dynamics, supply and demand trends, and management effectiveness. • Analysts then conduct bottom-up analysis, focusing on a company's business model, opportunities for market share growth, growth in the end market, and management team effectiveness. After building expectations for competitive dynamics, the team uses a discounted cash flow analysis to create a valuation assumption for every stock idea. Stocks that are attractive relative to peers and are trading at a discount to the team's assessment of intrinsic value are selected for inclusion in the portfolio. • The portfolio typically holds 35-45 stocks with a maximum position size of 7.5%. Turnover is expected to average 30-50% per annum.
Performance	Advantageous	• RBC's trailing one-, three-, five-, and seven-year excess returns compare favorably to the index and respondents, though the trailing ten-year excess return of 1.9% ranks below the respondent median. Portfolio volatility is lower than the peer group median and similar to the index, resulting in favorable longer-term risk-adjusted returns.
Fees	Highly Advantageous	• Commingled fund: 0.40% on all assets (excludes 0.20% operating expenses). Effective fee of 0.60%. • This fee is lower than the search respondent median fee of 0.75%.

Thornburg Investment Management

Rating Criteria	Rating	Rationale
Overall	Not Advantageous	
Organization	Not Advantageous	• Thornburg Investment Management is an equity and fixed income asset management firm headquartered in Santa Fe, NM. The firm was founded in 1982 by Garrett Thornburg. The firm is 41% owned by Mr. Thornburg, 35% is held in family trusts, and the remaining 24% is held by employees. • Thornburg manages a total of $48 billion in assets across global equity and fixed income strategies. The Global Opportunities strategy, which was incepted in July 2006, has $3 billion in assets under management.
Team	Not Advantageous	• The investment team comprises 2 portfolio managers and 22 generalist global equity analysts. The team is led by portfolio managers W. Vinson Walden and Brian McMahon. Messrs. Walden and McMahon have worked at Thornburg for 15 and 33 years, respectively, and have managed this strategy since its inception. Though Messrs. Walden and McMahon have managed this strategy since inception, Thornburg has lost five equity portfolio managers and equity six analysts since 2011.
Investment Philosophy	Advantageous	• The investment team seeks long-term capital appreciation through investments in promising businesses exhibiting durable competitive advantages, which are trading at a discount to the team's estimate of intrinsic value. The team believes that bottom-up, value-based research is critical to understanding promising, high quality businesses that may not be fully understood by the broader market.
Investment Process	Advantageous	• The investment team analyzes stocks with market caps above $1 billion using screens for price multiples, earnings per share, and other metrics. This broad universe is narrowed down to a list of 100 stocks that are researched by Thornburg's analyst team. The team conducts a thorough analysis of a stock focused on identifying valuation dislocation. They focus on four key areas that they believe drive stock prices: a company's growth trend, normalized earnings power, one-off special events, and hidden assets. • High conviction analyst ideas are then pitched to the research team. At this stage, the team assesses a stock's standalone favorability and its prospects relative to current portfolio holdings. The strategy's two portfolio managers select stocks trading at a 25% margin of safety that are deemed attractive "fits" in the portfolio. • The portfolio is fairly concentrated with 30-40 stocks, and a maximum position size of 10%. Turnover ranges from 25-65% per annum.
Performance	Advantageous	• Thornburg has outperformed the index by more than 4.0% over all trailing periods, though these high returns have come at the expense of high long-term volatility. Though absolute returns compare favorably to the index and peers, risk-adjusted returns are near the median of search respondents.
Fees	Highly Advantageous	• Commingled fund: 0.65% on all assets (includes operating expenses). Effective fee of 0.65%. • This fee is lower than the search respondent median fee of 0.75%.

Tremblant Capital Group

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Not Advantageous	• Tremblant Capital Group is an investment management firm headquartered in New York, NY. The firm was founded in 2001 by Brett Barakett. Mr. Barakett owns 100% of the firm through his estate • Tremblant manages $2 billion across global equity long-only and long-short investment strategies. The Global Equity strategy, which was incepted in November 2011, has $670 million in assets under management.
Team	Advantageous	• The investment team comprises two portfolio managers and eight analysts. Firm founder and CIO Brett Barakett is the lead portolio manager on the strategy. Mr. Barakett has 21 years of investment experience and has worked at Tremblant since founding the firm in 2001. He is supported by seven sector analysts and a data specialist.
Investment Philosophy	Advantageous	• The investment team believes that understanding change is key to identifying investment opportunities. In particular, the team believes that secular changes in consumer behavior often result in accelerating growth rates that are underappreciated by the marketplace. The team believes that these changes can result in significant increases in company earnings power and significant investment upside.
Investment Process	Advantageous	• The team seeks to invest in companies with sound fundamentals that are experiencing significant changes. Each sector team is expected to conduct screens independently, attend industry conferences, meet with management teams, and review third party research. • After stocks have been selected for further research, the team analyzes the business and financial model of the company. The business model review includes a look at competitive positioning, brand strength, pricing power, and product differentiation. The team also evaluates the quality of management. A review of financials is also conducted to assess earnings quality and sustainability. The team works with a data analyst to conduct market research on companies and create databases of information to analyze consumer trends. • The portfolio typically holds 30-40 stocks with a maximum position size of 8%. Turnover is expected to average 20-40% per annum.
Performance	Advantageous	• Tremblant has outperformed the index and respondents by a fairly wide margin over the one-, three-, and five-year trailing periods with a similar risk profile. However, the portfolio has a relatively short track record.
Fees	Not Advantageous	• Commingled fund: 1.50% on all assets (includes operating expenses). Effective fee of 1.50%. • This fee is significantly higher than the search respondent median fee of 0.75%.

“Value” Global Equity Managers

Aristotle Capital Management

Rating Criteria	Rating	Rationale
Overall	Highly Advantageous	
Organization	Highly Advantageous	• Aristotle Capital Management is a private, employee-owned boutique asset management firm based in Los Angeles, CA. The firm was founded in November 2010 by Howard Gleicher and was seeded by MetWest Ventures. Aristotle is 99% employee-owned. • Aristotle manages $13 billion in assets, with approximately $102 million in the Global Opportunities strategy.
Team	Highly Advantageous	• The Global Opportunities strategy is managed by lead portfolio managers Greg Padilla and Alberto Jimenez Crespo. Mssrs. Padilla and Jimenez Crespo previously worked for Dave Iben at Tradewinds Global Investors and Vinik Asset Management. They joined Aristotle is 2014 with a mandate to take over the Aristotle Global Opportunities strategy. • The PMs are supported by co-PM Howard Gleicher and 10 global sector analysts who also support other Aristotle equity products.
Investment Philosophy	Advantageous	• Aristotle believes investment success is predicated on four tenets: identification of high quality businesses, a global investment perspective, a long-term view, and portfolio concentration. • Additionally, Aristotle believes attractive investment opportunities emerge when quality, valuation, and an observable catalyst align.
Investment Process	Advantageous	• Aristotle uses a fundamental, bottom-up research process. Their approach is primarily focused on the evaluation of thee important criteria: quality, valuation, and catalysts. • The process starts with the assessment of business quality. Aristotle defines quality as companies with improving profitability, sustainable competitive advantages, experienced management teams and pricing power. Once a quality company is identified, the team then shifts their focus to valuation. The team will value companies using a variety of industry-specific valuation approaches. Lastly, each investment candidate must have an identifiable catalyst. • Portfolios are concentrated and generally hold between 35-50 stocks. The PMs will let cash increase in the portfolio if valuations are stretched and few attractive investment opportunities exists. They will also hold small amounts of fixed income and precious metals at times in an effort to preserve capital. To lower the volatility of the portfolio, 50% of Aristotle's foreign currency exposure is hedged back to U.S. dollars.
Performance	Not Advantageous	• Aristotle's track record under the current PMs is still relatively short. However, over the current team's tenure, the strategy has outperformed the index by 1.7%, with lower risk than the index.
Fees	Highly Advantageous	• Separate account: 0.49% on all assets (excluding operating expenses). Effective fee of 0.59%. • This fee is lower than the search respondent median separate account fee of 0.84%

Boston Partners

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• Boston Partners is an established asset management firm based in Boston, MA. Boston Partners is a wholly owned subsidiary of Orix Corp. (TYO: 8591), a publicly traded financial services company based in Japan. • Boston Partners manages $92 billion in long only and long/short domestic and global equity products. The Global Equity strategy was incepted in July 2008 and has $7 billion in assets.
Team	Advantageous	• The Boston Partners investment team consists of 49 investment professionals. Chris Hart is the primary portfolio manager for the Global Equity product. Supporting him is a team of portfolio management, equity research, and quantitative resources. • Fundamental equity research analysts are assigned by global industry, whereas quantitative researchers primarily focus on building multi-factor investment and risk models. Each group works contemporaneously.
Investment Philosophy	Advantageous	• Boston Partners believes there are a few fundamental truths to investing that have been empirically proven to produce superior returns over full market cycles. Specifically, Boston Partners believes that low valuation stocks outperform high valuation stocks, companies with strong fundamentals outperform companies will weak fundamentals, and stocks with positive business momentum outperform those with poor momentum.
Investment Process	Advantageous	• The investment process starts with a proprietary ranking system that creates a composite score for each stock in the global investment universe based on 1) relative valuation, 2) momentum, and 3) fundamentals. From there, the team examines the model's output for data validation. • Attractive investment candidates are then analyzed by the fundamental equity research team. The team focuses on identifying a stock's potential catalyst. The most attractive candidates are approved for purchase into the portfolio. • The end result is a diversified portfolio of 70 to 135 stocks. The portfolio tends to skew more towards mid- and small-cap stocks relative to the index. Portfolio turnover is modest and is usually around 75% per annum.
Performance	Highly Advantageous	• The strategy's performance has been strong over the trailing three-, five-, and seven-year periods. Boston Partners has outperformed the index by 3.7% over the trailing seven year period. However, the results are dominated by calendar year 2013 in which the strategy outperformed the index by 12%.
Fees	Advantageous	• Commingled fund: 0.70% on all assets (includes operating expenses). Effective fee of 0.70%. • This fee is slightly lower than the search respondent median fee of 0.75%.

First Eagle Investment Management

Rating Criteria	Rating	Rationale
Overall	Highly Advantageous	
Organization	Advantageous	• First Eagle Investment Management is based in New York, NY and traces its roots to 1803 in Berlin, Germany. In 2000, the firm acquired the majority share of Societe Generale Asset Management, including the investment team managing the Global Value strategy. • First Eagle is 55% owned by private equity firms Blackstone and Corsair Capital, 25% owned by the firm's founding family members, and 20% owned by employees. The firm manages $110 billion in assets, with $74 billion in the Global Value strategy.
Team	Highly Advantageous	• The Global Value investment team is led by Matt McLennan. Mr. McLennan has 23 years of investment experience and has been the lead portfolio manager since 2008. He is supported by co-portfolio manager Kimball Brooker. • The PMs are supported by a deep team of 10 research analysts.
Investment Philosophy	Highly Advantageous	• First Eagle believes there is a persistent market failure to recognize a company's intrinsic value. They attempt to exploit this failure through a bottom-up and fundamental investment approach, while also recognizing that the future is uncertain. • First Eagle views risk as the permanent loss of capital (as opposed to tracking error). Thus, they are completely benchmark-agnostic when building portfolios and will utilize cash, gold, and small amounts of fixed income in an effort to preserve client capital and reduce downside investment risks.
Investment Process	Highly Advantageous	• First Eagle takes a contrarian approach to idea generation, often finding opportunities in companies that have recently disappointed investors, industries in turmoil or countries in economic downturns. • The team is continually on the lookout for areas where unforeseen problems may arise, both within companies and in the macroeconomic environment that impacts those companies. The team's valuation and security selection process is conservative. Though traditional valuation criteria (e.g., P/E and P/B) are considered, First Eagle typically values stocks using cash flow and balance sheet valuation metrics. The team insists on a "margin of safety" (typically at least 30%) with each investment. • The end portfolio is diversified with 120-150 stocks. First Eagle's gold position will typically be around 10%, as insurance against "the global financial infrastructure." Cash will fluctuate between 0% and 20% based on the attractiveness of the global opportunity set.
Performance	Not Advantageous	• First Eagle's benchmark-relative returns have been relatively weak over the trailing one-, three-, five-, and seven-year periods, largely due to the strategy's inherently conservative, absolute-return orientation. While the strategy has only outperformed the index by 0.1% over the trailing seven-year period, over the ten-year, First Eagle outperformed the index by 3.7% due to significant downside protection during the Great Financial Crisis in 2008.
Fees	Advantageous	• Commingled fund: 0.75% on all assets (includes operating expenses). Effective fee of 0.75%. • Fees rank at the median of the search respondents.

KBI Global Investors

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• KBI Global Investors is a global asset management firm based in Dublin, Ireland. The firm was founded in 1980 and is 87.5% owned by Amundi Asset Management, a publicly traded French Bank. The remaining 12.5% is held by KBI Global employees. • KBI Global manages approximately $11 billion in assets across global equity and natural resources strategies. The Global Developed strategy was incepted in May 2003 and has $5 billion in assets under management.
Team	Advantageous	• The investment team comprises six portfolio managers and a strategist. The investment team makes all decisions by committee, though ultimate decision-making power is held by Gareth Maher. Mr. Maher serves as the team's head of global equity, has worked at KBI Global for 17 years, and has 30 years of investment experience.
Investment Philosophy	Advantageous	• The investment team believes that dividends and profits are highly correlated over time, and that paying close attention to the dividend payout and dividend financing patterns of companies can provide a rich source of alpha over time. The team applies a systematic process to identify and invest in growing, dividend-paying companies with strong corporate governance and capital efficiency trading at cheap valuations.
Investment Process	Advantageous	• The investment process begins with industry screens based on a dividend yield threshold. The team eliminates companies that pay below-industry-average dividends. • Among the resulting list of companies, the team seeks to screen out firms that they believe are paying unsustainable dividends or where financial strength is questionable. At a high level, this involves screens for free cash flow yield and dividend growth/payout measures. The resulting short list of 500 companies is screened for valuation (P/E, P/B, P/CF) and quality criteria (ROE, ROIC, D/E, accruals, profit surprises). An optimizer is then applied to achieve overall positioning and objectives. • The portfolio typical holds 180-200 stocks with a maximum position size of 5%. Turnover ranges from 50-80% per annum.
Performance	Not Advantageous	• KBI's performance has been average over the long-term and relatively weak more recently. The strategy has underperformed the benchmark over the trailing one- and three-year and only modestly outperformed the index over all other trailing periods.
Fees	Not Advantageous	• Commingled fund: 0.65% on all assets (excludes 0.20% operating expenses). Effective fee of 0.85%. • This fee is higher than the search respondent median fee of 0.75%.

Kopernik Global Investors

Rating Criteria	Rating	Rationale
Overall	Highly Advantageous	
Organization	Highly Advantageous	• Kopernik Global Investors is a global equity and real assets investment management firm headquartered in Tampa, FL. The firm was founded in 2013 by CIO David Iben and is 100% employee owned. • Kopernik manages $2.6 billion in assets across four global and international equity and real assets strategies. The Global All-Cap strategy, incepted in July 2013, represents the majority of firm assets with $2.6 billion under management.
Team	Highly Advantageous	• The investment team consists 12 investment professionals. The team is led by CIO and lead PM Dave Iben. Mr. Iben is the key decision maker for the strategy. Previously, Mr. Iben led the Global Value team at Vinik Asset Management, and prior to that was the CIO of Tradewinds Global Investors where he managed the Global All Cap fund from 1998 to 2012. • Mr. Iben is supported by three co-PMs and eight research analysts. Five investment team members worked with Mr. Iben at prior firms.
Investment Philosophy	Advantageous	• Kopernik views each potential investment as a tradeoff between the quality of the underlying business and the valuation of the stock. All else equal, they would prefer to own a higher quality company, but they are willing to move down the quality scale if they are compensated for the additional risk.
Investment Process	Highly Advantageous	• Kopernik's investment process is primarily bottom-up, and idea generation is driven by the team's global sector analysts. Significant discretion is given to the expertise and industry knowledge of the analysts. Idea generation is the result of industry-specific screens used by the analysts. • The first step for analysts is to estimate the company's intrinsic value with an emphasis on industry-specific valuation metrics. Once the team has arrived at an intrinsic value, analysts assess a company's franchise quality by assessing competitive forces and the replicability of the firm's business model. The team also seeks to understand whether catalysts exist for individual stocks. Final buy and sell decisions are based on the risk/reward tradeoff between value and quality (with more weight given to the former as a requisite for investment). • Kopernik's approach is entirely unconstrained and benchmark-agnostic, with exposures that are extremely different from the index and the vast majority of global equity peers. The portfolio typically holds 50-100 stocks with position sizes limited to 5%. Turnover ranges from 30-80% per annum, depending on the market environment.
Performance	Not Advantageous	• Performance has been weak since inception in July 2013. However, the strategy's performance is consistent with Mr. Iben's deep value, unconstrained approach, which he executed successfully over various market cycles at Tradewinds. Given that the Kopernik track record remains relatively short, trailing period performance is less useful at present.
Fees	Advantageous	• Commingled fund: 0.75% on first $50mm, 0.70% thereafter (includes operating expenses). Effective fee of 0.75%. • This fee is near the search respondent median fee of 0.75%.

“Growth” Global Equity Managers

American Century Investors

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• American Century Investments (ACI) is an independent investment management firm based in Kansas City, MO. The company was founded by James Stower in 1958. The firm is owned by the Stowers Institute, who owns 44% of the stock and holds the majority voting rights, Nomura Holdings (40%), and current employees (16%). • The firm manages roughly $165 billion in assets and offers a variety of products in various asset classes. The Global Growth strategy was incepted in July 2010 and has $11 billion in assets.
Team	Advantageous	• The Global Growth strategy is managed by a team of three investors. The team is led by CIO, Global and Non-US Equity Keith Creveling. Mr. Creveling has 27 years of investment experience, with 18 years of experience at ACI. Mr. Creveling is the primary decision maker for the strategy. • Mr. Creveling is supported by two co-PMs. The team leverages the research support of eight global equity analysts.
Investment Philosophy	Advantageous	• American Century believes improving fundamentals are the primary drivers of stock performance. • As such, American Century believes constructing a portfolio of stocks with accelerating earnings and revenue growth, as opposed to an absolute level of growth, is paramount to investment success
Investment Process	Advantageous	• ACI uses a bottom-up security selection process that begins by identifying companies with greater than $3 billion in market cap. They then look for companies exhibiting accelerating growth and improving fundamentals. Ideas generation comes from many channels, including screens, news sources, and industry contacts. • Analyst recommendations are made based on evidence that a company is at the early stage of its growth cycle and that its growth cycle is likely to be sustained. Importantly, each investment idea must have an observable and exploitable gap in consensus earnings expectations, and is priced at a favorable valuation. • The strategy is benchmark-aware and limits position sizes to less than a 2.5% active weight, with sector exposures limited to +/-5% versus the benchmark. The portfolio holds around 90-135 stocks and can invest up to 15% in emerging markets.
Performance	Not Advantageous	• ACI has outperformed the index over the trailing one, three-, five-, and seven-year periods. However, on a risk-adjusted basis, performance has been mediocre.
Fees	Advantageous	• Commingled fund: 0.68% up to $75mm, 0.58% thereafter (includes operating expenses). Effective fee of 0.68%. • This fee is lower than the search respondent median fee of 0.75%.

Artisan Partners

Rating Criteria	Rating	Rationale
Overall	Highly Advantageous	
Organization	Advantageous	• Artisan Partners (NYSE: APM) is a large, multi-boutique investment management firm based in Milwaukee, WI. The firm consists of seven investment teams that operate autonomously. • Artisan Partners manages approximately $109 billion in assets across 15 investment strategies. The Global Equity strategy was incepted in April 2010 and has $1.3 billion in assets.
Team	Highly Advantageous	• The Artisan Global Equity team manages the Global Equity product. This team joined Artisan in 1996 and is led by portfolio manager Mark Yockey. Mr. Yockey is the primary decision maker and has 36 years of investment experience. • Mr. Yockey is supported by two co-PMs, Charles Hamker and Andrew Euretig. Additionally, the team is supported by 14 analysts.
Investment Philosophy	Highly Advantageous	• Artisan looks for companies with sustainable long-term earnings and free cash flow growth. Ideally, the companies they look for are supported by a powerful secular trend. • The team generally favors dominant companies in industries that benefit from long-term secular tailwinds that are trading at a reasonable valuation relative to their growth potential.
Investment Process	Advantageous	• The investment process starts with the identification of long-term growth trends. From there, Artisan uses a combination of quantitative and qualitative metrics to narrow their research focus. • Quantitative analysis focuses on both growth and valuation characteristics, whereas Artisan's qualitative analysis focuses on a company's sustainable competitive advantages, business model, and quality of management. Once attractive stocks are identified the PMs and analysts will work together to assign a target price range relative to the company's growth potential. • Artisan's portfolio is concentrated and generally holds between 50-70 stocks, diversified by economic exposure as opposed to country of domicile. They use a benchmark-agnostic portfolio construction approach; therefore, regional/sector exposures are a result of the team's fundamental research.
Performance	Advantageous	• Performance has been strong over the trailing five- and seven-year periods, but weak over the most recent one-year period. The strategy's risk has been higher than the index.
Fees	Not Advantageous	• Commingled fund: 0.85% on all assets (includes operating expenses). Effective fee of 0.85%. • This fee is significantly higher than the search respondent median fee of 0.75%.

Baillie Gifford & Co.

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• Baillie Gifford is a large asset management company based in Edinburgh, Scotland. The firm was founded in 1908 and is 100% employee-owned. Baillie Gifford's sole business is asset management. • The firm manages $216 billion in assets across a range of equity, fixed income, and multi-asset products. The Long Term Global Growth strategy is one of the firm's largest by assets. The strategy was incepted in 2004 and has roughly $40 billion in AUM.
Team	Highly Advantageous	• The Long Term Global Growth team is led by James Anders. Mr. Anderson has been with Baillie Gifford since 1983 and has worked at the firm for the entirety of his investment career. Prior to founding the Long Term Global Growth strategy, he was the firm's Head of Global Equities. • Mr. Anderson is supported by one co-PM and six research analysts. Additionally, the team is able to leverage Baillie Gifford's broader analyst resources.
Investment Philosophy	Advantageous	• The Long Term Global Growth strategy is built entirely upon growth potential. They believe that markets tend to under-appreciate the ability for companies to achieve exponential growth and compound returns. • To exploit the market's misperception, Baillie Gifford believes in building highly concentrated, benchmark-agnostic portfolios of 30-60 stocks. They hold them with a long-term investment horizon and look for stocks that can deliver 5x total returns over a six year period.
Investment Process	Highly Advantageous	• Baillie Gifford uses a fundamental, bottom-up investment process. The team looks for growth companies that continue to have a long runway for exponential growth. Idea generation ad-hoc, as Baillie Gifford does not rely on traditional investment screens. • The team's research framework combines extensive quantitative and qualitative analysis on company's they believe had tremendous growth potential. The team seeks to answer 10 core questions with regards to investment candidates that assess a company's market potential and competitive advantages, culture, customer base, management vision, and potential returns, among other factors. • The end result is a highly concentrated, benchmark-agnostic portfolio. While the portfolio will hold between 30-60 names, the portfolio's top ten positions generally account for more than 50% of the portfolio.
Performance	Highly Advantageous	• Performance ranks among the strongest in the global equity space in absolute. The strategy has outperformed by 5.4% over the trailing ten-year period. However, risk has been much higher than the index; therefore, on a risk-adjusted basis, returns are more modest.
Fees	Advantageous	• Mutual fund: 0.77% on all assets. • This fee is slightly higher than the search respondent median fee of 0.75%.

Chautauqua Capital Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Not Advantageous	• Chautauqua Capital Management in a global equity boutique based in Boulder, Co. The firm was founded in 2009 by Founder/CIO Brian Beitner. In January 2016, Chautauqua was acquired by Robert W. Baird, a large, independent financial services firm based in Milwaukee, WI. • Chautauqua offers two investment products: Global Growth and International Growth. The Global Growth track record dates back to January 2007 and has $85 million in assets. In total, Chautauqua manages approximately $550 million in assets.
Team	Advantageous	• The investment team consists of five investment professionals. The team is led by CIO Brian Beitner. Mr. Beitner has 37 years of investment experience. Mr. Beitner is the final decision-maker for the strategy. • Mr. Beitner is supported by four research analysts. All investment team members are generalists.
Investment Philosophy	Advantageous	• Chautauqua believes that businesses with sustainable competitive advantages that benefit from long-term, secular growth trends can create successful investment opportunities. However, they believe in order to exploit these growth opportunities, companies must be trading at reasonable valuations. Additionally, in order to capture the full benefit of each investment opportunity, portfolios must be conviction-weighted and concentrated in the team's best ideas.
Investment Process	Advantageous	• The investment process begins with a simultaneous assessment of top-down and bottom-up factors that provide the team with a view on a company's growth and earnings potential. The team attempts to identify long-term trends by screening industries, region, and individual stocks based on a variety of forward-looking growth metrics. • The result is a pool of potential investment candidates. From there, the team will perform fundamental analysis on attractive investment ideas. They seek to determine the durability and quality of the underlying business. The team will also estimate the underlying value of the business to determine how stocks are priced relative to its growth potential. • The end result is a concentrated portfolio of 35-45 stocks. The PM will neutralize the portfolio's exposure to economically-sensitive sectors (e.g. consumer discretionary, industrials, materials) and defensive sectors (e.g. consumer staples, health care, etc), and will maintain a comparable weight to energy and financials versus the index.
Performance	Highly Advantageous	• Performance has been strong across all trailing periods. Chautauqua has outperformed the index by 4.4% over the trailing ten-year period. However, the strategy's risk has been higher than the index. Performance on a risk-adjusted basis is more modest.
Fees	Not Advantageous	• Mutual fund: 0.95% on all assets. Effective fee of 0.95%. • This fee is significantly higher than the search respondent median fee of 0.75%.

Copper Rock Capital Partners

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• Copper Rock Capital Partners LLC, was established in 2005 as a global small cap equity investment management firm. Copper Rock is an affiliate of Old Mutual Asset Management, which owns a 65% stake in the business. • Copper Rock manages four global and international investment strategies and a total of $6 billion in assets. The Global All Cap strategy was incepted in December 2009 and has $162 million in assets.
Team	Highly Advantageous	• The Global All Cap strategy is led by Denise Selden. Ms. Selden retains final decision-making authority for the strategy. She is supported by the broader Copper Rock investment team, which includes CIO Steve Dexter, three co-portfolio managers, and four research analysts.
Investment Philosophy	Advantageous	• The team believes that a blend of quantitative and fundamental research aimed at identifying companies with superior growth rates relative to peers will lead to consistent outperformance. The team seeks out resilient, defensive businesses characterized by long-term market share gains, high profitability, and significant internal cash generation.
Investment Process	Advantageous	• Copper Rock's investment process begins with a quantitative screen using the firm's proprietary multi-factor model. The model ranks roughly 3,100 stocks based on three main factors: 1) valuation, 2) earnings momentum, and 3) growth sustainability and quality. These three main factors are broken down into 13 sub-factors that roll up to an aggregate score of its relative attractiveness. • From there, the team will conduct fundamental analysis on attractive investment candidates. Stocks are analyzed on a 12 to 18-month investment horizon. Uniquely, they will also assess stocks that may rank poorly for temporary reasons, but may be attractive investment candidates on a go-forward basis. Roughly 10-15% of the portfolio is composed of stocks that rank poorly based on their multi-factor model. • The end result is a concentrated portfolio of 30-40 stocks. Prior to July 2016, however, the portfolio was more diversified, with 80-120 stocks. This change to Copper Rock's portfolio construction process makes longer-term performance analysis more challenging.
Performance	Advantageous	• Copper Rock has generated good performance since inception. Over the trailing seven-year period, the strategy has outperformed the index by 2.3%, which is near the median outperformance for respondents with comparably long track records. • Copper Rock's recent changes to the investment process are expected to increase tracking error by 2x. This alters the portfolio's risk profile and makes historical performance analysis somewhat less useful.
Fees	Highly Advantageous	• Separate account: 0.55% on all assets (excludes operating expenses). Effective fee of 0.65%. • This fee is below search respondent median separate account fee of 0.84%

Dundas Partners

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Highly Advantageous	• Dundas Partners is a boutique investment management firm based in Edinburgh, Scotland. The firm was founded in 2010 and is 100% employee owned. • Dundas manages $1.2 billion in assets and offers two investment products: Global Equity Capital & Dividend Growth and International Equity Capital & Dividend Growth. The global product was incepted in September 2012 and has $637 million in assets.
Team	Highly Advantageous	• The investment team is led by Russell Hogan. Mr. Hogan has 33 years of investment experience and has managed the fund since inception. • Mr. Hogan is supported by one co-portfolio manager and 5 research analysts. All investment team members contribute to the research process.
Investment Philosophy	Advantageous	• Dundas believes that companies paying consistent rising dividends will outperform the market over the long-term. They seek companies capable of sustainably strong financial performance, with consistently rising dividends. They expect outperformance to come from picking these types of stocks and holding them for the long-term.
Investment Process	Advantageous	• The investment process begins by screening stocks with market capitalizations greater than $2 billion. From there, each stock that remains is subjected to fundamental research. The analysts will ascribe a “buy” or “avoid’ ranking to the stock based on their analysis. • Generally, Dundas will focus their attention on companies with high growth potential and/or high current income. 60% of their portfolio will consist of companies with higher levels of current income and growth prospects versus the market; 25% of their portfolio will consist of companies with the highest expected dividend growth over the next 3-5 years; and, 15% of the portfolio will consist of companies that do not pay a current dividend, but have high growth potential and the scope to pay a dividend within the next 3 years. • Portfolios are relatively concentrated and hold 60-70 stocks. Portfolio turnover is low and emerging markets exposure is usually in the low single digits (<5%).
Performance	Not Advantageous	• Dundas’ performance has been weak over the trailing one- and three-year periods. However, the strategy lacks a full cycle track record which makes performance analysis less useful at present.
Fees	Highly Advantageous	• Separate account: 0.40% on all assets (excludes operating expenses). Effective fee of 0.50%. • This fee is significantly lower than the search respondent median separate account fee of 0.84%

Fiera Capital

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Not Advantageous	• Fiera Capital is a large investment management firm based in Montreal, Quebec. The firm is publicly traded (TSE: FSZ) and offers a suite of products across fixed income, global equities, and alternative asset classes. • Fiera manages approximately $97 billion in assets. The Global Equity strategy was incepted in October 2009 and has $9 billion in assets.
Team	Highly Advantageous	• The investment team is led by portfolio manager Nadim Rizk. Mr. Rizk joined the firm in 2009 and has 19 years of investment experience. • Mr. Rizk is supported by a team of six dedicated analysts and one co-portfolio manager.
Investment Philosophy	Advantageous	• Fiera believes sustainable, risk-adjusted returns can be achieved by building a concentrated portfolio of high quality, growth companies. They believe companies with intrinsic competitive advantages, low leverage, and high ROIC are best positioned to compound investment returns.
Investment Process	Advantageous	• The investment process is fundamentally-driven and focused on four steps: 1) idea generation, 2) fundamental analysis, 3) portfolio construction, and 4) risk management. Fiera initially looks to find ideas through as set of screens that identify companies with greater than 10% ROIC, strong long-term profitability, and Net debt/EBITDA less than 3x. • From there, analysts will score and rank each stock based on Quality (50%), Growth (20%), and Valuation (30%). The top quartile of the list is where Fiera prioritizes their research efforts. Fundamental research is predicated on assessing the true quality of a company's underlying business. • The end result is a concentrated portfolio of 30 to 50 stocks. Loose risk controls are used to ensure adequate portfolio diversification and to eliminate any unintended bets.
Performance	Advantageous	• Fiera's performance has been strong since inception. However, given that it lacks full cycle performance history, analysis of historical returns is somewhat less useful. Fiera has outperformed the index over the trailing three- and five-year by 4.4% and 4.0%, respectively.
Fees	Advantageous	• Commingled fund: 0.75% on first $25mm, 0.65% on next $0mm, 0.55% thereafter (includes operating expenses). Effective fee of 0.74%. • This fee is slightly lower than the search respondent median fee of 0.75%.

Harding Loevner

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Not Advantageous	• Harding Loevner is a global equity asset management firm headquartered in Bridgewater, NJ. The firm was founded in 1989 by former Rockefeller & Co. investors David Loevner and Daniel Harding. Though Harding Loevner was originally 100% employee owned, a 60% stake was sold to Affiliated Managers Group (NYSE: AMG) in 2009. The remaining 40% is held by 23 firm employees.
Team	Advantageous	• The investment team comprises four portfolio managers and twenty-six research analysts. Portfolio managers Ferrill Roll and Peter Baughan serve as the primary decision makers on the strategy. Mr. Roll, a co-CIO at the firm, has 21 years of experience at Harding Loevner and 37 years of industry experience. Two additional portfolio managers and 26 analysts support this team.
Investment Philosophy	Advantageous	• The team believes that investing in high-quality growth businesses at reasonable prices leads to superior risk-adjusted returns over the long-term. The team seeks to invest in companies with 1) competitive advantages, 2) quality management teams, 3) financial strength, and 4) sustainable growth.
Investment Process	Advantageous	• The process begins with a screen for quality and growth metrics. This research is performed using the Credit Suisse HOLT framework for assessing cash flow return on invested capital. The team screens for return on assets, equity, and invested capital (and the volatility of these metrics), growth of earnings, cash flow, and revenues, and overall cash flow generation capabilities. • Within the resulting universe of stocks, the team researches ten specific quality factors. Analysts assign a rating to the stock; stocks that score highly on the team's quality metrics and are attractively valued (5-10 year DCF and CFROIC models) are "buy" rated. Portfolio managers Ferrill Roll and Peter Baughan make final investment decisions. The two investors manage separate portfolios that are rolled up to an aggregate strategy to create the investment portfolio. • The portfolio typically holds 35-75 stocks (though the portfolio skews towards the higher end of this range) with a maximum single stock position of 5%. Turnover ranges from 10-20% per annum.
Performance	Highly Advantageous	• Harding Loevner's performance has been strong on an absolute and risk-adjusted basis over all trailing periods. The strategy has outperformed the index by 5.1%, 4.5%, 2.2%, 2.3%, and 3.7% over the trailing one, three-, five-, seven-, and ten-year periods, respectively.
Fees	Not Advantageous	• Commingled fund: 0.70% on first \$50mm, 0.50% thereafter (excludes operating expenses of 0.10-0.15%). For mandate below \$50mm, fee increases to 0.75%. Effective fee of 0.85%. • This fee is above the search respondent median fee of 0.75%.

J.P. Morgan Investment Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• J.P. Morgan Investment Management is the U.S. arm of J.P. Morgan Asset Management, a global financial services company headquartered in New York, NY. J.P. Morgan's ultimate parent, J.P. Morgan Chase & Co. was originally founded by Aaron Burr and Alexander Hamilton in 1799. J.P. Morgan is a publicly traded company (NYSE: JPM). • J.P. Morgan Asset Management has $2 trillion in assets under management. The Global Focus strategy, incepted in May 2003, has $4 billion in assets.
Team	Advantageous	• The investment team comprises five portfolio managers and a centralized research team of 72 analysts. Jeroen Huysinga is the team's lead portfolio manager. Mr. Huysinga has 20 years of experience at J.P. Morgan and 29 years of industry experience.
Investment Philosophy	Advantageous	• The investment team believes that stocks with high intrinsic value, higher than average growth potential, and clearly identifiable catalysts will outperform the market over time. The team seeks to identify these companies using bottom-up, fundamental research.
Investment Process	Advantageous	• The process begins with global stock valuation by the firm's centralized analyst team. The team forecasts company earnings to identify stocks trading at attractive valuations with significant growth potential (25% upside to current earnings). The top quintile of stocks in this screen are selected for further research. • The team conducts fundamental research on the resulting 500 stocks, seeking to screen out value traps and identify companies with potential short-term positive growth catalysts such as new management, potential M&A, and hidden assets. Companies with growth prospects, attractive valuations, and identifiable catalysts are selected for inclusion in the portfolio. • The portfolio typically holds 50-90 stocks with a position size limit of +/- 5% relative to the index.
Performance	Advantageous	• J.P. Morgan's returns over the one-year period have been strong. However, over the longer-term, returns have been relatively weak compared to the other respondents. Performance is in-line with the index over the trailing seven-year. While the product's ten-year excess returns are 1.3%, this number ranks below the median of respondents with comparable performance history.
Fees	Advantageous	• Commingled fund: 0.76% on all assets (includes operating expenses). Effective fee of 0.76%. • This fee is near the search respondent median fee of 0.75%.

Jennison Associates

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Not Advantageous	• Jennison Associates is a registered investment advisor headquartered in New York, NY. The firm was founded in 1969. Since 1985, the firm has been a wholly owned subsidiary of Prudential Financial, a publicly traded financial services firm. • Jennison Associates manages $164 billion in assets across equity and fixed income strategies. The Global Equity Opportunities strategy, incepted in April 2011, has $2 billion in assets under management.
Team	Advantageous	• The investment team comprises two analysts and thirteen portfolio managers. Senior investors Mark Baribeau and Thomas Davis joined Jennison from Loomis Sayles & Co with two of their senior analysts in 2011. Mr. Baribeau serves as the lead portfolio manager on the strategy. He has worked at Jennison for 6 years and has 32 years of investment experience.
Investment Philosophy	Advantageous	• The team seeks to identify companies at the inflection point in their growth cycle as a result of one or more positive catalysts. They believe that, over the long-term, inflection-growth stocks can generate superior investment returns.
Investment Process	Advantageous	• The process begins with screens for liquidity, long-term earnings growth, positive earnings revisions, strong/accelerating revenue growth, and high/improving returns on equity and invested capital. This reduces the opportunity set to 300 stocks as a focus list. • Analysts conduct research on industry dynamics, business model, and potential catalysts for an acceleration of growth. The team focuses on businesses with strong competitive positioning, an ability to execute business strategy, and valuation. • The portfolio typically holds 35-45 stocks with a position size limit of 10%. Turnover ranges from 50-90% per annum.
Performance	Advantageous	• Jennison's performance has been strong since inception. However, the strategy lacks a full cycle track record which makes historical returns analysis less instructive at present. Jennison has outperformed the index by 9.3%, 6.4%, and 5.1% over the trailing one-, three-, and five-year periods.
Fees	Advantageous	• Separate account: 0.75% on first $25mm, 0.60% thereafter (excludes operating expenses). Effective fee of 0.84% • This fee matches the search respondent median separate account fee of 0.84%

Johnston Asset Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Highly Advantageous	• Johnston Asset Management is a global equity firm based in Boston, MA. The firm was founded in 1985 and is 100% employee-owned. The firm is also majority woman-owned. • The firm manages $5 billion across five domestic, global, and international equity strategies. The Global Equity strategy was incepted in January 2006 and has $425 million in assets.
Team	Advantageous	• The team comprises five portfolio managers and two analysts. Cassandra Hardman, a managing partner at the firm, leads the investment team. Ms. Hardman has worked at Johnston for 20 years and has 35 years of investment experience.
Investment Philosophy	Advantageous	• The investment team believes that market leading, high quality, growing businesses trading at attractive valuations should outperform the broader market over time. They seek to identify these market leading companies through bottom-up, fundamental research with a longer-term focus.
Investment Process	Advantageous	• Johnston's process begins with screens for securities with expected earnings growth above 10% over the next three to five years and a market capitalization greater than $1 billion. The resulting list of stocks is screened for valuation using a proprietary valuation factor. • Next, the team assesses short-list stocks, focusing on identifying growing companies that are industry leaders trading at a discount. Given that market leading companies tend to trade at a premium, this list is fairly short/manageable. After eliminating stocks with poor management, pending litigation, high leverage, or unclear business plans, the team conducts detailed financial analysis. The last stage in the process incorporates a Devil's Advocate questioning of the lead analyst on the idea. • The portfolio typically holds 25-35 securities at roughly an equal weight with a maximum position size of 7%. Turnover averages 25-50% per annum.
Performance	Highly Advantageous	• Performance has been strong across all trailing periods. Johnston has outperformed the index on an absolute and risk-adjusted basis. The strategy has outperformed the index over the trailing ten-year period by 4.8%.
Fees	Advantageous	• Separate account: 0.75% on first $25mm, 0.65% on next $25mm, 0.60% thereafter (excludes operating expenses). Effective fee of 0.84% • This fee matches the search respondent median separate account fee of 0.84%

Morgan Stanley Investment Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Not Advantageous	• Morgan Stanley Investment Management is a global asset management firm headquartered in New York, NY. The firm was established in 1975 as a subsidiary of Morgan Stanley, a publicly traded financial services firm (NYSE: MS). • Morgan Stanley Investment Management has $421 billion in assets under management across global equities, fixed income, real estate, and alternatives strategies. The Global Opportunity strategy, incepted in December 2007, has $4 billion in assets under management.
Team	Advantageous	• The investment team comprises two portfolio managers and two analysts. Kristian Heugh is the lead portfolio manager and key decision maker on the strategy. Mr. Heugh has spent his entire 16 year investment career at Morgan Stanley and has managed the Global Opportunity strategy since inception.
Investment Philosophy	Advantageous	• The investment team believes that applying a Buffett-style price discipline to investments in high quality companies should result in outperformance. The team applies a bottom-up, fundamental research process with a long-term orientation to identify growing companies trading at a large discount to intrinsic value.
Investment Process	Advantageous	• The investment process begins with screens for three year revenue growth above 15%, return on invested capital above 15%, and high free cash flow generation. The resulting short list of stocks is then assessed for quality. The team looks for companies with financial strength (high returns on invested capital, high margins, strong cash conversion, and low capital intensity) that are catalyzing or insulated from disruptive change at an industry level. • Next, the team focuses on growth factors with a focus on business model, organic growth opportunities, and the balance between unit and pricing growth. The team also reviews valuation, assessing free cash flow generation over a five-year time horizon by decomposing the drivers of cash flow (pricing, units, margin, etc.). Stocks are selected for the portfolio when they are trading at significant discounts to the team's assessment of intrinsic value. • The portfolio typically holds 30-45 stocks with an individual position size limit of 10%. Turnover ranges from 20-40%.
Performance	Advantageous	• The strategy has produced impressive long-term returns, outperforming the index over the one-, three-, five-, and seven-year trailing periods. However, portfolio volatility is among the highest of search respondents and is significantly higher than the index, reducing the attractiveness of the portfolio's long-term risk-adjusted return profile.
Fees	Advantageous	• Mutual fund: 0.72% on all assets. Effective fee of 0.72%. • This fee is slightly lower than the search respondent median fee of 0.75%.

Schroder Investment Management

Rating Criteria	Rating	Rationale
Overall	Not Advantageous	
Organization	Not Advantageous	• Schroder Investment Management is the U.S. asset management arm of Schroders plc, a global financial firm headquartered in London, UK. Schroders plc was found in 1804 by the Schroder family. The Schroder family and related trusts hold 48% of the equity of the firm, Schroders employees hold 5% of firm equity, and the remaining 47% publically traded on the London Stock Exchange (LSE: SDR). • Schroders manages $507 billion in assets across a broad range of strategies including equity, fixed income, multi-asset, alternatives, and real estate products. The QEP Global Quality strategy, which was incepted in October 2007, has $8 billion in assets.
Team	Advantageous	• The QEP ("Quantitative Equity Products") investment team comprises eight portfolio managers and eight analysts. Justin Abercrombie, the head of Schroders' QEP investment team, is the strategy's primary decision maker. Mr. Abercrombie has worked at Schroders for 21 years and has 24 years of investment experience.
Investment Philosophy	Advantageous	• The investment team believes that stock valuations and business quality are the key drivers of long-run equity returns given that they serve as strong complements at different stages of the business cycle. The team aims to apply a quantitative approach to identify the best opportunities across a broad global universe of stocks while maintaining proper diversification and risk awareness.
Investment Process	Advantageous	• The process begins with a screen of 5,000 global companies for profitability, stability, and financial strength. This includes a review of income statement factors, dividend growth, and cash flow volatility. The top third of this universe is selected for further research. • Next, the team utilizes a statistical model to forecast relative stock returns. Stocks with stronger fundamentals and a high probability of outperforming, based on relative value, dividend yield, and profitability, receive a higher weight. The team rebalances the portfolio on a daily basis using a quantitative allocation tool. • The portfolio typically holds 400 stocks with a maximum position size of 1.0%. Turnover ranges from 65-95% per annum.
Performance	Advantageous	• The strategy has modestly outperformed the index over the trailing three-, five-, and seven-year periods by 1.0%, 1.0%, and 1.5%, respectively. These excess returns fall well below the respondent median. Risk-adjusted returns over longer trailing periods rank near the respondent median.
Fees	Advantageous	• Commingled fund: 0.65% on all assets, increasing to 0.75% as of December 31, 2017 (includes operating expenses). Effective fee of 0.75%. • This fee is slightly lower than the search respondent median fee of 0.75%.

Vontobel Asset Management

Rating Criteria	Rating	Rationale
Overall	Not Advantageous	
Organization	Not Advantageous	• Vontobel Asset Management is a global investment firm headquartered in New York, NY. The firm was founded in 1984 and is a wholly owned subsidiary of Vontobel Holding AG, a publicly traded company listed on the Zurich stock exchange. • Vontobel manages approximately $33 billion in assets under management across global equity and fixed income strategies. The Global Equity strategy, incepted in April 1994, has $8 billion in assets under management
Team	Not Advantageous	• The investment team comprises 2 portfolio managers and 15 research analysts. Firm CIO Matt Benkendorf is the lead portfolio manager on Global Equity. He has worked at Vontobel for 18 years and has 20 years of investment experience. Vontobel's former CIO, Rajiv Jain, who had managed this strategy since 1997, left the firm in June 2016.
Investment Philosophy	Advantageous	• Vontobel believes that long-term, stable, sustainable earnings growth drives investment returns and risk-adjusted outperformance. The team aims to identify reasonably priced high quality companies that can grow earnings faster than the market on a sustainable basis. The team also believes that it can achieve superior returns using a benchmark-agnostic approach predicated on downside protection.
Investment Process	Advantageous	• The process starts with a screen of roughly 50,000 global stocks to create a universe of roughly 500 companies. The team screen the global universe for companies with a high return on equity with low volatility over time, high and stable earnings per share growth, low leverage and capital intensity, and high return on assets. • Next, the team conducts an in-depth evaluation of the long-term economic characteristics of each business and the quality of management. The team seeks firms with operational stability, predictability, and sustainability. After creating a 5-year forecast with normalized earnings using a reasonable P/E multiple, the team creates a fundamental business value estimate and purchases undervalued stocks. • The portfolio generally holds 50-90 stocks with an individual position size cap of 7%. Turnover ranges from 45-65% per annum.
Performance	Not Advantageous	• Vontobel has produced impressive longer-term returns on an absolute and risk-adjusted basis. However, current portfolio manager Matt Benkendorf assumed the role in June 2016, negating the relevance of this performance stream.
Fees	Highly Advantageous	• Commingled fund: 0.65% on all assets (includes operating expenses). Effective fee of 0.65%. • This fee is lower than the search respondent median fee of 0.75%.

Walter Scott & Partners

Rating Criteria	Rating	Rationale
Overall	Highly Advantageous	
Organization	Advantageous	• Walter Scott is a global equity asset management firm headquartered in Edinburgh, Scotland. Walter Scott was founded in 1983 and is currently 100% owned by BNY Mellon, a publicly traded financial services company headquartered in New York, NY. • Walter Scott manages approximately $63 billion across global, international, and emerging markets equity strategies. The Global Equity strategy, incepted in month year, has $34 billion in assets.
Team	Highly Advantageous	• The investment team comprises 21 portfolio managers. No distinction is made between the roles of portfolio manager and analyst on the investment team, as all investment decisions are made by committee.
Investment Philosophy	Advantageous	• The investment team believes that company wealth generation drives investment returns. They seek to identify companies that are capable of long-term sustainable wealth generation that are available at attractive prices. The team applies a fundamental, bottom-up investment process, predicated on investing in growth companies, with an absolute return orientation.
Investment Process	Highly Advantageous	• The firm's approach begins with screens for growth and quality. Once the team has screened for potential buy candidates, they perform rigorous fundamental research. Any possible investment ideas are discussed in team meetings, where an analyst gathers input and questions for further analysis. • The lead analyst then conducts financial analysis focused on a company's ability to generate wealth. The team pays close attention to return on equity, cash return on capital, earnings growth, and balance sheet strength, which they believe are key drivers of future earnings growth. The analyst also conducts a review of business opportunities through on-site visits, meetings with competitors, and general research on industry dynamics. • Positions are typically equal-weighted in a concentrated portfolio of 40-60 stocks. In line with their long-term (10 year) investment horizon, turnover is expected to average 10% per annum.
Performance	Advantageous	• The strategy has outperformed the index by 2.4%, 0.9%, 1.3%, and 3.5% over the trailing three-, five, seven-, and ten-year periods. Though shorter-term excess returns fall below the respondent median, Walter Scott has outperformed respondents over the ten-year trailing period with lower volatility.
Fees	Not Advantageous	• Commingled fund: 1.00% on first $50mm, 0.85% one next $25mm, 0.60% thereafter (includes operating expenses). Effective fee of 1.00%. • This fee is higher than the search respondent median fee of 0.75%.

Wellington Management Co.

Rating Criteria	Rating	Rationale
Overall	Highly Advantageous	
Organization	Advantageous	• Wellington Management Company is a global asset management firm headquartered in Boston, MA. The firm was founded in 1928 and is 100% employee owned by 163 partners. • Wellington has almost $1 trillion in total assets under management across a broad range of equity, fixed income, and alternatives products. The Durable Enterprises strategy was incepted in February 2016 and has $174 million under management. The Durable Enterprises strategy is a larger cap version of the Wellington Durable Companies strategy, which was incepted in July 2012, is managed under the same team and process, has $2.3 billion in assets, and is closed to new investors.
Team	Highly Advantageous	• The investment team comprises one portfolio manager, a dedicated research analyst, and 56 global industry analysts. Portfolio manager Dan Pozen is the key decision maker for Durable Enterprises. He has worked at Wellington for 10 years and has 15 years of industry experience. Mr. Pozen is supported by a dedicated analyst, Catherine Gunn, and a broader team of 56 global industry analysts.
Investment Philosophy	Advantageous	• The investment team believes that durable businesses exhibit stability and outperform the market over time. They argue that stability is particularly undervalued in smaller companies, volatile sectors, and disfavored geographies. Ultimately, the team believes that investing in stable businesses at attractive valuations should provide attractive returns in all market environments.
Investment Process	Advantageous	• The process begins with screens for consistent returns on capital (as measured by 3- and 5-year ROIC between 10-15%), prudent capital allocation (share repurchases, smart acquisitions), and low valuation (as measured by free cash flow yield). The team generally looks to invest in a subset of these companies with moderate but predictable growth (0-5%). • After arriving at this short list of stocks, the team spends time researching companies' economic sensitivities, product cycles, and competitive dynamics. The team favors businesses where growth is not overly geared to economic and product cycles. Next, the team researches a company's history of capital allocation in great detail to determine whether a management team is able to deploy cash in the most efficient way possible. • The portfolio typically holds 25-50 stocks with a cap of 10% in any one holding. Turnover ranges from 25-50% per annum.
Performance	Advantageous	• While the team's Durable Companies product has a longer and successful track record, the Durable Enterprises was incepted in March 2016 and has a shorter track record. Consistent with the Durable Companies portfolio, Durable Enterprises has underperformed the index over the recent one-year period, with returns of 11% versus 19%.
Fees	Advantageous	• Separate account: 0.75% on all assets (excludes operating expenses). Effective fee of 0.85%. • This fee is slightly higher than the search respondent median separate account fee of 0.84%

William Blair & Co.

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• William Blair Investment Management is a large financial services firm based in Chicago, IL. The firm was founded in 1935 and is currently 100% employee owned by 191 employee partners. William Blair Investment Management is a subsidiary of WBC Holdings. • William Blair manages $68 billion across various fixed income, equity, and alternative investment products. The Global Leaders strategy was incepted in June 2007 and has $3 billion in assets under management.
Team	Advantageous	• The Global Leaders investment team comprises two portfolio managers and 19 global analysts. The team is led by portfolio manager Ken McAtamney, who has final decision making power on the strategy, though all decisions are team-based. Mr. McAtamney has managed this strategy since January 2008 and has 27 years of investment experience. He is supported by portfolio manager Andy Flynn, who has identical firm and industry experience but was added to the Global Leaders team in 2015.
Investment Philosophy	Advantageous	• William Blair believes strong corporate performance is the foundation of superior investment returns over the long-term. They believe that strong performance results from effective management teams, durable competitive advantages, and conservative financing. • The team aims to build a portfolio of quality growth companies that can achieve a high, sustained rate of growth that they believe will lead to superior stock performance.
Investment Process	Advantageous	• William Blair begins with quantitative screens of the investment universe that seek to identify companies with consistent returns on equity, earnings quality, financial strength, and revenue growth. Because the upfront screen can be overly punitive to some companies, William Blair's analysts will add additional stocks after meeting with management teams and reviewing market research. • The result is an "Eligibility List" of approximately 1,800 to 2,400 stocks. The team will continually meet with companies on the "Eligibility List". The team typically selects 25-50 stocks with compelling fundamentals for review on a weekly basis. High conviction ideas are reviewed further based on management quality, company competitive position, and the likelihood/sustainability of above-average growth and the lead analyst is responsible for presenting the stock to portfolio managers, who make the final allocation decision. • The portfolio will hold between 60-100 stocks with individual position sizes capped at 6%. Turnover is between 50-80% per annum, depending on market conditions.
Performance	Advantageous	• The strategy has consistently outperformed the index with commensurate volatility. Three-, five-, seven-, and ten-year excess returns and risk-adjusted returns rank near the median of search respondents.
Fees	Advantageous	• Separate Account: 0.80% on first $20mm, 0.60% on next $30mm, 0.50% thereafter (excluding 0.15% operating expenses). Effective fee of 0.85%. Mutual fund also available. • This fee is slightly higher than the search respondent median separate account fee of 0.84%

Performance

- Performance definitions:
  - Excess Return: The return that exceeds the benchmark index. Portfolio Return - market benchmark return.
  - 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 figure by the standard deviation (volatility) of the portfolio's excess returns. A positive information ratio indicates outperformance versus the benchmark, and the higher the ratio, the more consistent the outperformance.
  - Sharpe Ratio: A measure of risk-adjusted return, calculated by subtracting the risk-free rate (e.g., U.S. Treasury) from a portfolio return, divided by the portfolio's standard deviation.

"Core" Manager Trailing Performance[1]
As of June 30, 2017

Manager	Inception Date	Investment Style	1 Year Return (%)	3 Year Return (%)	5 Year Return (%)	5 Year Information Ratio	5 Year Sharpe Ratio
Acadian	8/2006	Core	11.0	8.7	11.9	0.2	1.7
AGF	5/1995	Core	18.3	6.5	12.3	0.7	1.5
AllianceBernstein	6/2011	Core	23.2	6.6	13.0	0.9	1.4
Allianz	1/1999	Core	19.3	5.9	12.6	0.8	1.5
FIS Group	10/2008	Core	17.5	4.4	10.5	0.0	1.2
Fisher	12/2009	Core	24.9	8.7	11.9	0.4	1.5
Hexavest	1/1999	Core	10.9	6.8	11.0	0.1	1.6
Hosking Partners	11/2013	Core	27.9	5.5	NA	NA	NA
Intech	4/2013	Core	14.8	4.7	11.1	0.2	1.3
J.O. Hambro	6/2012	Core	14.6	8.8	14.6	0.9	1.7
Lazard	3/2009	Core	17.9	6.7	11.4	0.3	1.3
LMCG	9/2007	Core	21.9	5.7	11.7	0.5	1.4
Mackenzie	7/2013	Core	19.2	8.9	NA	NA	NA
Manulife	1/2010	Core	17.9	5.8	13.0	0.8	1.6
Marathon	12/1986	Core	19.3	6.5	13.1	1.1	1.6
RBC	9/2006	Core	19.6	9.2	13.9	1.0	1.7
Thornburg	8/2006	Core	29.6	8.9	18.2	1.3	1.6
Tremblant	11/2011	Core	25.3	9.7	16.9	0.8	1.5

	1 Year Return (%)	3 Year Return (%)	5 Year Return (%)	5 Year Information Ratio	5 Year Sharpe Ratio
MSCI ACWI	*18.8*	*4.8*	*10.5*	*NA*	*0.9*

[1] Source: eVestment Alliance. Returns are gross of fees.

"Value" Manager Trailing Performance[1]
As of June 30, 2017

Manager	Inception Date	Investment Style	1 Year Return (%)	3 Year Return (%)	5 Year Return (%)	5 Year Information Ratio	5 Year Sharpe Ratio
Aristotle	1/2015	Value	11.9	NA	NA	NA	NA
Boston Partners	7/2008	Value	19.9	7.2	14.1	1.3	1.5
First Eagle	1/1979	Value	12.1	5.5	9.6	-0.3	1.5
KBI	5/2003	Value	17.7	4.4	11.6	0.4	1.4
Kopernik	7/2013	Value	10.5	0.3	NA	NA	NA
			1 Year Return (%)	**3 Year Return (%)**	**5 Year Return (%)**	**5 Year Information Ratio**	**5 Year Sharpe Ratio**
MSCI ACWI			*18.8*	*4.8*	*10.5*	*NA*	*0.9*
MSCI ACWI Value			*19.0*	*3.1*	*9.6*	*NA*	*0.9*

[1] Source: eVestment Alliance. Returns are gross of fees.

"Growth" Manager Trailing Performance Cont'd[1]
As of June 30, 2017

Manager	Inception Date	Investment Style	1 Year Return (%)	3 Year Return (%)	5 Year Return (%)	5 Year Information Ratio	5 Year Sharpe Ratio
American Century	7/2010	Growth	19.9	6.0	11.8	0.4	1.3
Artisan	4/2010	Growth	16.4	6.2	13.6	0.5	1.2
Baillie Gifford	2/2004	Growth	35.8	13.8	18.0	0.6	1.1
Chautauqua	1/2007	Growth	25.0	8.7	13.5	0.4	1.1
Copper Rock	12/2009	Core/Growth	20.9	6.5	13.0	0.9	1.4
Dundas	8/2012	Income/Growth	16.8	2.9	NA	NA	NA
Fiera	10/2009	Core/Growth	20.0	9.1	14.5	1.1	1.6
Harding Loevner	11/1989	Growth	23.9	9.3	12.7	0.7	1.4
J.P. Morgan	5/2003	Core/Growth	25.3	5.7	11.8	0.3	1.1
Jennison	4/2011	Core/Growth	28.1	11.3	15.6	0.6	1.1
Johnston	12/2005	Growth	30.8	10.6	15.4	1.0	1.4
Morgan Stanley	12/2007	Growth	32.3	17.1	20.4	1.0	1.5
Schroders	10/2007	Core/Growth	15.6	5.8	11.6	0.6	1.5
Vontobel	4/1994	Growth	19.9	10.4	13.4	0.6	1.8
Walter Scott	12/1985	Growth	16.3	7.2	11.5	0.3	1.6
Wellington	3/2016	Core/Growth	10.7	NA	NA	NA	NA
William Blair	7/2007	Growth	18.5	6.9	11.4	0.3	1.2
			1 Year Return (%)	**3 Year Return (%)**	**5 Year Return (%)**	**5 Year Info. Ratio**	**5 Year Sharpe Ratio**
MSCI ACWI			*18.8*	*4.8*	*10.5*	*NA*	*0.9*
MSCI ACWI Growth			*18.6*	*6.6*	*11.4*	*NA*	*1.0*

[1] Source: eVestment Alliance. Returns are gross of fees.

Proposed Commingled Fund/Mutual Fund Fees

Manager	Vehicle Type	Proposed Fee Schedule	Expenses[1]	Estimated Effective Fee (%)[2]
Acadian Asset Management	Commingled Fund	0.40% on first $50mm, 0.30% on next $50mm, 0.25% thereafter	0.20%	0.60%
AllianceBernstein	Collective Investment Trust	0.75% on accounts between $10mm and $50mm, 0.70% on accounts between $50mm and $100mm, 0.60% on accounts greater than $100mm	NA	0.75%
Allianz Global Investors	Commingled Fund	0.32% on all assets	NA	0.32%
American Century Investors	Collective Investment Trust	0.68% on accounts between $10mm and $75mm, 0.58% on accounts greater than $75mm	NA	0.68%
Artisan Partners	Commingled Fund	0.85% on all assets	NA	0.85%
Baillie Gifford & Co.	Mutual Fund	0.77% on all assets	NA	0.77%
Boston Partners	Commingled Fund	0.65% on all assets	0.05%	0.70%
Chautauqua Capital Management	Mutual Fund	0.95% on all assets	NA	0.95%
Fiera Capital	Commingled Fund	0.75% on first $25mm, 0.655 on next $50mm, 0.55% on next 100mm	NA	0.74%
First Eagle Investment Management	Commingled Fund	0.75% on all assets	NA	0.75%
Fisher Investments	Commingled Fund	0.775 on all assets	NA	0.77%
Harding Loevner	Collective Investment Trust	0.70% on first $50mm, 0.50% on next $50mm	0.15%	0.85%
Hexavest Inc.	Commingled Fund	0.60% on first $10mm, 0.50% on next $30mm, 0.40% thereafter	0.10%	0.54%
Hosking Partners	Commingled Fund	0.30% on all assets, plus 20% performance fee on rolling 5-Year excess returns	0.09%	0.79%[3]
Intech Investment Management	Collective Investment Trust	0.625% on all assets	NA	0.63%
J. O. Hambro Capital Management	Commingled Fund	0.80% on all assets	NA	0.80%
			Respondent Median	***0.75%***

[1] Operating expenses are assumed to be 0.20% when not specified. Actual operating expenses may vary.
[2] Assumes $27mm account size.
[3] Assumes 4.0% tracking error, 0.5 Information ratio, and 0.09% operating expenses.

Proposed Commingled Fund/Mutual Fund Fees Cont'd

Manager	Vehicle Type	Proposed Fee Schedule	Expenses[1]	Estimated Effective Fee (%)[2]
J.P. Morgan Investment Management	Commingled Fund	0.76% on all assets	NA	0.76%
KBI Global Investors	Commingled Fund	0.65% on all assets	0.20%	0.85%
Kopernik Global Investors	Commingled Fund	0.75% on first $50mm, 0.70% on next $100mm	NA	0.75%
Mackenzie Investments	Commingled Fund	0.395% on all assets	0.12%	0.52%
Manulife Asset Management	Commingled Fund	0.65% on first $25mm, 0.555 on next $75mm, 0.50% thereafter	0.07%	0.71%
Marathon Asset Management	Commingled Fund	0.90% on first $50mm, 0.70% on next $50mm	NA	0.90%
Morgan Stanley	Mutual Fund	0.72% on all assets	NA	0.72%
RBC Global Asset Management	Commingled Fund	0.40% on all assets	0.20%	0.60%
Schroders Investment Management	Collective Investment Trust	0.65% on all assets	NA	0.65%
Thornburg Investment Management	Collective Investment Trust	0.65% on all assets	NA	0.65%
Tremblant Capital Group	Commingled Fund	1.50% on all assets	NA	1.50%
Vontobel Asset Management	Commingled Fund	0.65% on all assets	NA	0.65%
Walter Scott & Partners	Commingled Fund	1.00% on first $50mm, 0.855 on next $25mm, 0.60% thereafter	NA	1.00%
			Respondent Median	***0.75%***

[1] Operating expenses are assumed to be 0.20% when not specified. Actual operating expenses may vary.
[2] Assumes $30 mm account size.

Proposed Separate Account Fees

Manager	Vehicle Type	Proposed Fee Schedule	Expenses[1]	Estimated Effective Fee (%)[2]
AGF Investments	Separate Account	0.58% on first $25mm, 0.56% on next $25mm, 0.54% thereafter	0.10%	0.68%
Aristotle Capital Management	Separate Account	0.49% on all assets	0.10%	0.59%
Copper Rock Capital Partners	Separate Account	0.55% on all assets	0.10%	0.65%
Dundas Partners	Separate Account	0.40% on all assets	0.10%	0.70%
FIS Group	Separate Account	0.905 on first $50mm, 0.70% on next $50mm	0.10%	1.00%
Jennison Associates	Separate Account	0.75% on first $25mm, 0.60% on next $75mm	0.10%	0.84%
Johnston Asset Management	Separate Account	0.75% on first $25mm, 0.65% on next $25mm, 0.60% thereafter	0.10%	0.84%
Lazard Asset Management	Separate Account	0.75% on first $100mm	0.10%	0.85%
LMCG Investments	Separate Account	0.55% on all assets	0.10%	0.65%
Wellington Management Co.	Separate Account	0.75% on all assets	0.10%	0.85%
William Blair & Co.	Separate Account	0.80% on first $20mm, 0.60% on next $30mm, 0.50% on next $50mm	0.10%	0.85%
			Respondent Median	***0.84%***

[1] Operating expenses are assumed to be 0.10% based on PCRA custody fee schedule. Actual operating expenses may vary.
[2] Assumes $30 mm account size.

Summary

- Based upon our review and evaluation of each respondent, Meketa Investment Group has ranked Artisan Partners, Aristotle Capital Management, First Eagle Investment Management, Hexavest Inc., Kopernik Global Investors, Walter Scott & Partners, and Wellington Management as "Highly Advantageous."
- 26 managers were ranked as "Advantageous" and 9 managers were ranked as "Not Advantageous."

Disclaimer, Glossary, and Notes

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Meketa Investment Group has prepared this report on the basis of sources believed to be reliable. The data are based on matters as they are known as of the date of preparation of the report, and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available.

In general, the valuation numbers presented in this report are prepared by the custodian bank for listed securities, and by the fund manager or appropriate General Partner in the case of unlisted securities. The data used in the market comparison sections of this report are sourced from various databases. These data are continuously updated and are subject to change.

This report does not contain all the information necessary to fully evaluate the potential risks of any of the investments described herein. Because of inherent uncertainties involved in the valuations of investments that are not publicly traded, any estimated fair values shown in this report may differ significantly from the values that would have been used had a ready market for the underlying securities existed, and the differences could be material. Note that for unlisted securities the valuations may be lagged by one or more calendar quarters, or may reflect original cost.

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In some cases, Meketa Investment Group assists the Trustees in handling capital calls or asset transfers among investment managers. In these cases, we do not make any representations as to the managers' use of the funds, but do confirm that the capital called or transferred is within the amounts authorized by the Trustees.

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. Portfolio Return- [Risk Free Rate+Beta*(market return-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 is future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

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

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

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

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

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

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

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

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

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

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

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