

Plymouth County Retirement Association

August 28, 2020

Fund Evaluation Report

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**Estimated Retirement Association Performance
As of July 31, 2020**

Estimated Aggregate Performance¹

	July ² (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Total Retirement Association	3.5	-2.1	3.4	4.2	5.1	7.4
Policy Benchmark	3.5	-0.2	5.5	6.0	6.3	7.9

Benchmark Returns

	July (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Russell 3000	5.7	2.0	10.9	11.4	10.9	13.6
MSCI EAFE	2.3	-9.3	-1.7	0.6	2.1	5.0
MSCI Emerging Markets	8.9	-1.7	6.6	2.8	6.1	3.3
Barclays Aggregate	1.5	7.7	10.1	5.7	4.5	3.9
Barclays TIPS	2.3	8.4	10.4	5.7	4.2	3.7
Barclays High Yield	4.7	0.7	4.1	4.5	5.9	6.8
JPM GBI-EM Global Diversified (Local Currency)	3.0	-4.1	-0.8	1.4	3.5	1.4
S&P Global Natural Resources	3.5	-16.3	-11.7	-0.9	3.1	1.0

Estimated Total Assets

	Estimate
Total Retirement Association	\$1,034,176,118

¹ The July performance estimates are calculated using index returns as of July 31, 2020 for each asset class. No performance estimate was included for private equity, real estate, infrastructure, and private natural resources asset classes.

² As of July 31, 2020.

**Performance Update
As of June 30, 2020**

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Q2 Performance Update

Asset Class Net Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement Association	993,440,311	100.0	1.5	11.3	-5.4	0.0	3.6	4.5	7.6	7.5	Nov-89
<i>Custom Benchmark - Policy Benchmark (Net)</i>			<i>1.1</i>	<i>10.1</i>	<i>-3.6</i>	<i>2.2</i>	<i>5.4</i>	<i>5.6</i>	<i>8.0</i>	<i>--</i>	<i>Nov-89</i>
Domestic Equity Assets	250,945,082	25.3	2.6	26.7	-3.8	4.2	8.6	--	--	11.2	Jan-16
<i>Russell 3000</i>			<i>2.3</i>	<i>22.0</i>	<i>-3.5</i>	<i>6.5</i>	<i>10.0</i>	<i>10.0</i>	<i>13.7</i>	<i>11.6</i>	<i>Jan-16</i>
International Developed Market Equity Assets	51,858,587	5.2	3.6	17.7	-15.9	-9.4	-2.4	--	--	1.8	Jan-16
<i>MSCI EAFE</i>			<i>3.4</i>	<i>14.9</i>	<i>-11.3</i>	<i>-5.1</i>	<i>0.8</i>	<i>2.1</i>	<i>5.7</i>	<i>3.7</i>	<i>Jan-16</i>
International Emerging Market Equity Assets	100,574,661	10.1	7.4	19.6	-9.2	-3.1	0.7	--	--	6.2	Jan-16
<i>MSCI Emerging Markets</i>			<i>7.4</i>	<i>18.1</i>	<i>-9.8</i>	<i>-3.4</i>	<i>1.9</i>	<i>2.9</i>	<i>3.3</i>	<i>7.6</i>	<i>Jan-16</i>
Global Equity Assets	102,774,098	10.3	1.5	18.5	-6.5	-0.5	--	--	--	0.6	Feb-18
<i>MSCI ACWI</i>			<i>3.2</i>	<i>19.2</i>	<i>-6.3</i>	<i>2.1</i>	<i>6.1</i>	<i>6.5</i>	<i>9.2</i>	<i>0.7</i>	<i>Feb-18</i>
Core Fixed Income	88,911,108	8.9	1.4	5.0	3.3	5.5	4.2	--	--	4.1	Jan-16
<i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year</i>			<i>0.7</i>	<i>3.1</i>	<i>5.6</i>	<i>8.0</i>	<i>5.0</i>	<i>4.0</i>	<i>3.5</i>	<i>4.4</i>	<i>Jan-16</i>
Value Added Fixed Income	82,986,372	8.4	1.5	7.7	-4.4	-1.6	2.6	--	--	5.2	Jan-16
<i>Custom Benchmark (1)</i>			<i>1.7</i>	<i>8.9</i>	<i>-2.1</i>	<i>0.9</i>	<i>3.6</i>	<i>--</i>	<i>--</i>	<i>6.1</i>	<i>Jan-16</i>
Hedge Funds (2)	60,583,524	6.1	7.1	10.7	-10.9	-6.2	-0.1	1.4	3.7	3.5	Feb-10
<i>Custom Benchmark</i>			<i>-3.4</i>	<i>-0.6</i>	<i>-3.5</i>	<i>-2.2</i>	<i>1.2</i>	<i>0.8</i>	<i>2.3</i>	<i>2.3</i>	<i>Feb-10</i>
Real Estate (3)	106,796,540	10.8	-2.5	-2.7	-0.4	5.1	5.7	--	--	5.2	Jan-16
<i>80% NCREIF ODCE / 20% Wilshire REIT</i>			<i>-0.9</i>	<i>0.7</i>	<i>-4.1</i>	<i>-1.0</i>	<i>4.1</i>	<i>--</i>	<i>--</i>	<i>5.1</i>	<i>Jan-16</i>
Private Equity (4)	67,924,540	6.8	-5.2	-5.2	-3.1	2.3	5.2	--	--	3.5	Jan-16
<i>Cambridge Associates FoF Composite 1Q Lagged</i>			<i>-5.3</i>	<i>-5.3</i>	<i>-1.3</i>	<i>4.0</i>	<i>10.1</i>	<i>9.0</i>	<i>11.2</i>	<i>8.7</i>	<i>Jan-16</i>
Real Assets (5)	66,197,067	6.7	-2.9	-2.7	-3.8	0.0	0.8	--	--	-1.3	Jan-16
<i>CPI + 3%</i>			<i>0.8</i>	<i>0.5</i>	<i>1.0</i>	<i>3.7</i>	<i>4.8</i>	<i>4.6</i>	<i>4.7</i>	<i>4.8</i>	<i>Jan-16</i>
Cash and Cash Equivalent	13,888,732	1.4									

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

(2) Entrust Special Opportunities Fund III, LTD: The market value and performance are based on preliminary numbers.

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

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

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

Trailing Net Performance

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement Association	993,440,311	100.0	--	1.5	11.3	-5.4	0.0	3.6	4.5	7.6	7.5	Nov-89
<i>Custom Benchmark - Policy Benchmark (Net)</i>				1.1	10.1	-3.6	2.2	5.4	5.6	8.0	--	Nov-89
<i>InvMetrics Public DB > \$1B Net Median</i>				1.7	10.1	-4.3	1.3	5.0	5.4	7.8	7.7	Nov-89
<i>InvMetrics Public DB > \$1B Net Rank</i>				57	28	78	76	90	91	63	57	Nov-89
Domestic Equity Assets	250,945,082	25.3	25.3	2.6	26.7	-3.8	4.2	8.6	--	--	11.2	Jan-16
<i>Russell 3000</i>				2.3	22.0	-3.5	6.5	10.0	10.0	13.7	11.6	Jan-16
Rhumblin Russell 1000 Value	35,806,921	3.6	14.3	-0.7	14.2	-16.2	-8.8	1.8	4.6	--	7.1	Apr-13
<i>Russell 1000 Value</i>				-0.7	14.3	-16.3	-8.8	1.8	4.6	10.4	7.2	Apr-13
<i>eV US Large Cap Value Equity Net Median</i>				0.4	16.4	-15.1	-7.3	2.6	4.9	10.3	7.2	Apr-13
<i>eV US Large Cap Value Equity Net Rank</i>				83	75	62	65	59	54	--	54	Apr-13
Rhumblin Russell 1000 Growth	47,832,942	4.8	19.1	4.3	27.8	9.8	23.3	18.9	15.8	17.1	16.2	Jul-09
<i>Russell 1000 Growth</i>				4.4	27.8	9.8	23.3	19.0	15.9	17.2	16.3	Jul-09
<i>eV US Large Cap Growth Equity Net Median</i>				3.7	26.8	9.0	20.0	17.4	14.0	15.9	15.0	Jul-09
<i>eV US Large Cap Growth Equity Net Rank</i>				34	42	48	28	39	25	19	17	Jul-09
Fisher Midcap Value	44,656,721	4.5	17.8	1.4	27.6	-6.8	0.4	5.8	7.6	12.1	7.1	Apr-07
<i>Russell MidCap Value</i>				1.1	19.9	-18.1	-11.8	-0.5	3.3	10.3	5.4	Apr-07
<i>eV US Mid Cap Value Equity Net Median</i>				0.7	19.6	-18.7	-12.0	-1.1	3.1	9.6	5.4	Apr-07
<i>eV US Mid Cap Value Equity Net Rank</i>				27	4	1	3	5	2	5	10	Apr-07
Boston Company Small Cap Growth	65,129,837	6.6	26.0	6.0	43.4	20.9	26.6	22.1	14.9	17.2	16.5	Aug-09
<i>Russell 2000 Growth</i>				3.8	30.6	-3.1	3.5	7.9	6.9	12.9	12.7	Aug-09
<i>eV US Small Cap Growth Equity Net Median</i>				3.9	33.7	2.8	8.3	12.5	9.9	14.2	14.3	Aug-09
<i>eV US Small Cap Growth Equity Net Rank</i>				20	13	9	8	16	18	13	16	Aug-09

Total Retirement Association | As of June 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
LMCG Small Cap Value	57,518,661	5.8	22.9	0.7	17.9	-21.7	-14.7	-4.0	1.7	--	5.1	Mar-11
<i>Russell 2000 Value</i>				2.9	18.9	-23.5	-17.5	-4.3	1.3	7.8	5.0	Mar-11
<i>eV US Small Cap Value Equity Net Median</i>				2.5	20.6	-21.8	-16.2	-4.2	0.9	8.3	5.3	Mar-11
<i>eV US Small Cap Value Equity Net Rank</i>				79	77	50	39	49	34	--	58	Mar-11
International Developed Market Equity Assets	51,858,587	5.2	5.2	3.6	17.7	-15.9	-9.4	-2.4	--	--	1.8	Jan-16
<i>MSCI EAFE</i>				3.4	14.9	-11.3	-5.1	0.8	2.1	5.7	3.7	Jan-16
KBI Master Account	19,086,939	1.9	36.8	3.1	14.1	-14.0	-7.4	-3.1	-0.9	3.9	2.6	Jul-05
<i>MSCI EAFE</i>				3.4	14.9	-11.3	-5.1	0.8	2.1	5.7	3.9	Jul-05
<i>eV EAFE Core Equity Net Median</i>				3.2	16.7	-11.1	-4.1	0.8	2.4	6.8	5.0	Jul-05
<i>eV EAFE Core Equity Net Rank</i>				54	83	82	77	95	97	99	99	Jul-05
HGK TS International Equity	21,670,918	2.2	41.8	4.2	19.0	-10.0	1.2	2.8	4.1	--	5.5	Feb-11
<i>MSCI EAFE</i>				3.4	14.9	-11.3	-5.1	0.8	2.1	5.7	3.1	Feb-11
<i>eV EAFE All Cap Equity Net Median</i>				3.5	16.1	-10.4	-4.1	0.8	2.2	6.6	4.3	Feb-11
<i>eV EAFE All Cap Equity Net Rank</i>				26	22	49	21	30	23	--	25	Feb-11
Copper Rock International Small Cap	11,100,730	1.1	21.4	3.6	21.9	-20.4	-16.9	--	--	--	-10.0	Nov-17
<i>MSCI EAFE Small Cap</i>				1.4	19.9	-13.1	-3.5	0.5	3.8	8.0	-3.4	Nov-17
<i>eV EAFE Small Cap Equity Net Median</i>				1.6	20.6	-13.9	-5.3	-0.3	3.2	9.3	-5.1	Nov-17
<i>eV EAFE Small Cap Equity Net Rank</i>				11	33	86	94	--	--	--	93	Nov-17

Total Retirement Association | As of June 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Emerging Market Equity Assets	100,574,661	10.1	10.1	7.4	19.6	-9.2	-3.1	0.7	--	--	6.2	Jan-16
<i>MSCI Emerging Markets</i>				7.4	18.1	-9.8	-3.4	1.9	2.9	3.3	7.6	Jan-16
LMCG Emerging Markets	35,489,916	3.6	35.3	5.9	14.6	-14.3	-9.3	-2.4	-0.4	--	-0.3	Sep-13
<i>MSCI Emerging Markets</i>				7.4	18.1	-9.8	-3.4	1.9	2.9	3.3	2.5	Sep-13
<i>eV Emg Mkts Equity Net Median</i>				7.4	20.3	-10.1	-3.7	1.2	2.7	3.7	2.6	Sep-13
<i>eV Emg Mkts Equity Net Rank</i>				81	91	81	76	84	87	--	93	Sep-13
ABS Emerging Markets	27,519,303	2.8	27.4	8.0	21.6	-6.9	-0.6	--	--	--	7.1	Dec-18
<i>MSCI Emerging Markets</i>				7.4	18.1	-9.8	-3.4	1.9	2.9	3.3	2.5	Dec-18
<i>eV Emg Mkts Equity Net Median</i>				7.4	20.3	-10.1	-3.7	1.2	2.7	3.7	2.8	Dec-18
<i>eV Emg Mkts Equity Net Rank</i>				36	42	28	31	--	--	--	25	Dec-18
Copper Rock Emerging Markets Small Cap	9,716,803	1.0	9.7	6.8	25.0	-14.4	-10.3	--	--	--	-1.6	Dec-18
<i>MSCI Emerging Markets Small Cap</i>				9.0	27.1	-12.7	-8.8	-3.0	-1.4	1.8	-2.7	Dec-18
<i>eV Emg Mkts Small Cap Equity Net Median</i>				7.6	26.9	-10.5	-5.2	-1.2	0.9	4.0	1.5	Dec-18
<i>eV Emg Mkts Small Cap Equity Net Rank</i>				65	73	82	74	--	--	--	72	Dec-18
Driehaus Emerging Markets Growth	27,848,639	2.8	27.7	8.9	22.4	-3.2	5.4	--	--	--	7.8	Mar-19
<i>MSCI Emerging Markets</i>				7.4	18.1	-9.8	-3.4	1.9	2.9	3.3	-1.5	Mar-19
<i>eV Emg Mkts Equity Net Median</i>				7.4	20.3	-10.1	-3.7	1.2	2.7	3.7	-0.9	Mar-19
<i>eV Emg Mkts Equity Net Rank</i>				22	38	15	15	--	--	--	14	Mar-19

Total Retirement Association | As of June 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Global Equity Assets	102,774,098	10.3	10.3	1.5	18.5	-6.5	-0.5	--	--	--	0.6	Feb-18
<i>MSCI ACWI</i>				3.2	19.2	-6.3	2.1	6.1	6.5	9.2	0.7	Feb-18
First Eagle Global Value Fund	19,482,535	2.0	19.0	1.5	13.6	-8.1	-2.8	--	--	--	-1.1	Feb-18
<i>MSCI ACWI Value NR USD</i>				1.2	12.7	-17.8	-11.8	-1.0	1.9	6.1	-6.8	Feb-18
<i>eV Global Value Equity Net Median</i>				2.5	16.0	-16.9	-10.1	-1.1	1.6	6.8	-6.8	Feb-18
<i>eV Global Value Equity Net Rank</i>				76	80	8	17	--	--	--	15	Feb-18
Kopernik Global All Cap Fund	21,059,812	2.1	20.5	2.4	35.6	10.7	10.7	--	--	--	2.2	Feb-18
<i>MSCI ACWI Value NR USD</i>				1.2	12.7	-17.8	-11.8	-1.0	1.9	6.1	-6.8	Feb-18
<i>eV Global All Cap Value Eq Net Median</i>				2.8	16.3	-17.1	-10.8	-1.5	1.0	6.5	-6.8	Feb-18
<i>eV Global All Cap Value Eq Net Rank</i>				56	1	1	2	--	--	--	4	Feb-18
Lee Munder Global Multi-Cap Strategy	28,436,734	2.9	27.7	1.9	17.9	-10.0	-2.2	--	--	--	-0.3	Mar-18
<i>MSCI ACWI</i>				3.2	19.2	-6.3	2.1	6.1	6.5	9.2	2.6	Mar-18
<i>eV All Global Equity Net Median</i>				2.7	19.2	-6.6	0.7	5.2	5.5	9.2	2.3	Mar-18
<i>eV All Global Equity Net Rank</i>				72	58	64	60	--	--	--	68	Mar-18
Wellington Durable Enterprises, L.P.	33,795,017	3.4	32.9	0.7	13.0	-11.3	-3.9	--	--	--	5.2	Mar-18
<i>MSCI ACWI</i>				3.2	19.2	-6.3	2.1	6.1	6.5	9.2	2.6	Mar-18
<i>eV All Global Equity Net Median</i>				2.7	19.2	-6.6	0.7	5.2	5.5	9.2	2.3	Mar-18
<i>eV All Global Equity Net Rank</i>				90	83	68	65	--	--	--	34	Mar-18

Total Retirement Association | As of June 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	88,911,108	8.9	8.9	1.4	5.0	3.3	5.5	4.2	--	--	4.1	Jan-16
<i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year</i>				0.7	3.1	5.6	8.0	5.0	4.0	3.5	4.4	Jan-16
IR&M Core Bonds	53,280,126	5.4	59.9	1.3	4.5	5.8	8.2	5.0	4.1	3.9	4.5	Nov-04
<i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year</i>				0.7	3.1	5.6	8.0	5.0	4.0	3.5	4.2	Nov-04
<i>eV US Core Fixed Inc Net Median</i>				1.1	4.4	6.1	8.6	5.3	4.4	4.1	4.6	Nov-04
<i>eV US Core Fixed Inc Net Rank</i>				34	47	57	65	73	82	61	64	Nov-04
Lord Abbett Short Duration Credit Trust II	35,630,982	3.6	40.1	1.6	5.7	0.1	--	--	--	--	1.6	Aug-19
<i>BBgBarc US Credit 1-3 Yr TR</i>				0.6	3.3	2.6	4.3	3.2	2.6	2.4	4.3	Aug-19
<i>eV US Short Duration Fixed Inc Net Median</i>				0.5	2.5	2.7	4.1	2.9	2.3	1.9	4.0	Aug-19
<i>eV US Short Duration Fixed Inc Net Rank</i>				6	6	96	--	--	--	--	96	Aug-19
Value Added Fixed Income	82,986,372	8.4	8.4	1.5	7.7	-4.4	-1.6	2.6	--	--	5.2	Jan-16
<i>Custom Benchmark</i>				1.7	8.9	-2.1	0.9	3.6	--	--	6.1	Jan-16
Eaton Vance High Yield	21,467,030	2.2	25.9	0.2	8.5	-4.3	-0.4	2.8	4.2	6.5	6.4	Apr-06
<i>ICE BofA US High Yield TR</i>				1.0	9.6	-4.8	-1.1	3.0	4.6	6.5	6.7	Apr-06
<i>eV US High Yield Fixed Inc Net Median</i>				1.0	9.2	-4.0	-0.6	2.8	4.0	6.2	6.3	Apr-06
<i>eV US High Yield Fixed Inc Net Rank</i>				86	72	55	48	50	41	27	36	Apr-06

Total Retirement Association | As of June 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle Bank Loan Select Fund	20,891,272	2.1	25.2	1.2	8.6	-5.0	-2.6	1.6	3.1	--	4.5	Sep-10
<i>Credit Suisse Leveraged Loans</i>				1.3	9.7	-4.8	-2.3	2.1	2.9	4.3	4.1	Sep-10
<i>Bank Loan MStar MF Median</i>				0.8	8.4	-5.3	-2.6	1.5	2.3	3.8	3.5	Sep-10
<i>Bank Loan MStar MF Rank</i>				25	43	39	49	39	3	--	1	Sep-10
Manulife Strategic Fixed Income	30,928,070	3.1	37.3	1.2	6.3	0.3	--	--	--	--	2.9	Jul-19
<i>BBgBarc Multiverse TR</i>				0.9	3.7	2.5	3.8	3.7	3.6	3.0	3.8	Jul-19
<i>Multisector Bond MStar MF Median</i>				1.7	8.1	-1.3	1.3	3.1	3.9	4.9	1.3	Jul-19
<i>Multisector Bond MStar MF Rank</i>				85	87	26	--	--	--	--	28	Jul-19
Mesirow High Yield	9,700,000	1.0	11.7	3.6	11.8	-6.1	--	--	--	--	-3.0	Aug-19
<i>BBgBarc US Corporate High Yield TR</i>				1.0	10.2	-3.8	0.0	3.3	4.8	6.7	-0.5	Aug-19
<i>eV US High Yield Fixed Inc Net Median</i>				1.0	9.2	-4.0	-0.6	2.8	4.0	6.2	-1.0	Aug-19
<i>eV US High Yield Fixed Inc Net Rank</i>				4	7	83	--	--	--	--	82	Aug-19
Hedge Funds	60,583,524	6.1	6.1	7.1	10.7	-10.9	-6.2	-0.1	1.4	3.7	3.5	Feb-10
<i>Custom Benchmark</i>				-3.4	-0.6	-3.5	-2.2	1.2	0.8	2.3	2.3	Feb-10
ABS Offshore SPC - Global Segregated Portfolio	22,588,877	2.3	37.3	1.7	9.1	-1.8	5.0	3.8	2.7	--	5.1	Aug-10
<i>HFRI Fund of Funds Composite Index</i>				2.0	7.9	-1.6	0.5	2.3	1.5	2.8	2.7	Aug-10
Entrust Special Opportunities Fund III, Ltd.	17,695,712	1.8	29.2	14.7	14.7	-18.3	-15.7	-4.2	--	--	4.5	Oct-16
<i>HFRI FOF Composite (1-qtr lagged)</i>				-8.8	-8.8	-6.0	-5.5	0.0	0.0	1.7	1.4	Oct-16
Old Farm Partners Master Fund, L.P.	5,071,481	0.5	8.4	0.8	7.9	0.2	2.0	--	--	--	0.8	Oct-18
<i>HFRI Fund of Funds Composite Index</i>				2.0	7.9	-1.6	0.5	2.3	1.5	2.8	0.8	Oct-18
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	15,227,454	1.5	25.1	9.5	9.5	-17.0	-8.2	--	--	--	3.9	Jan-19
<i>HFRI FOF Composite (1-qtr lagged)</i>				-8.8	-8.8	-6.0	-5.5	0.0	0.0	1.7	-4.1	Jan-19

Entrust Special Opportunities Fund III, LTD: The market value and performance are based on preliminary numbers.

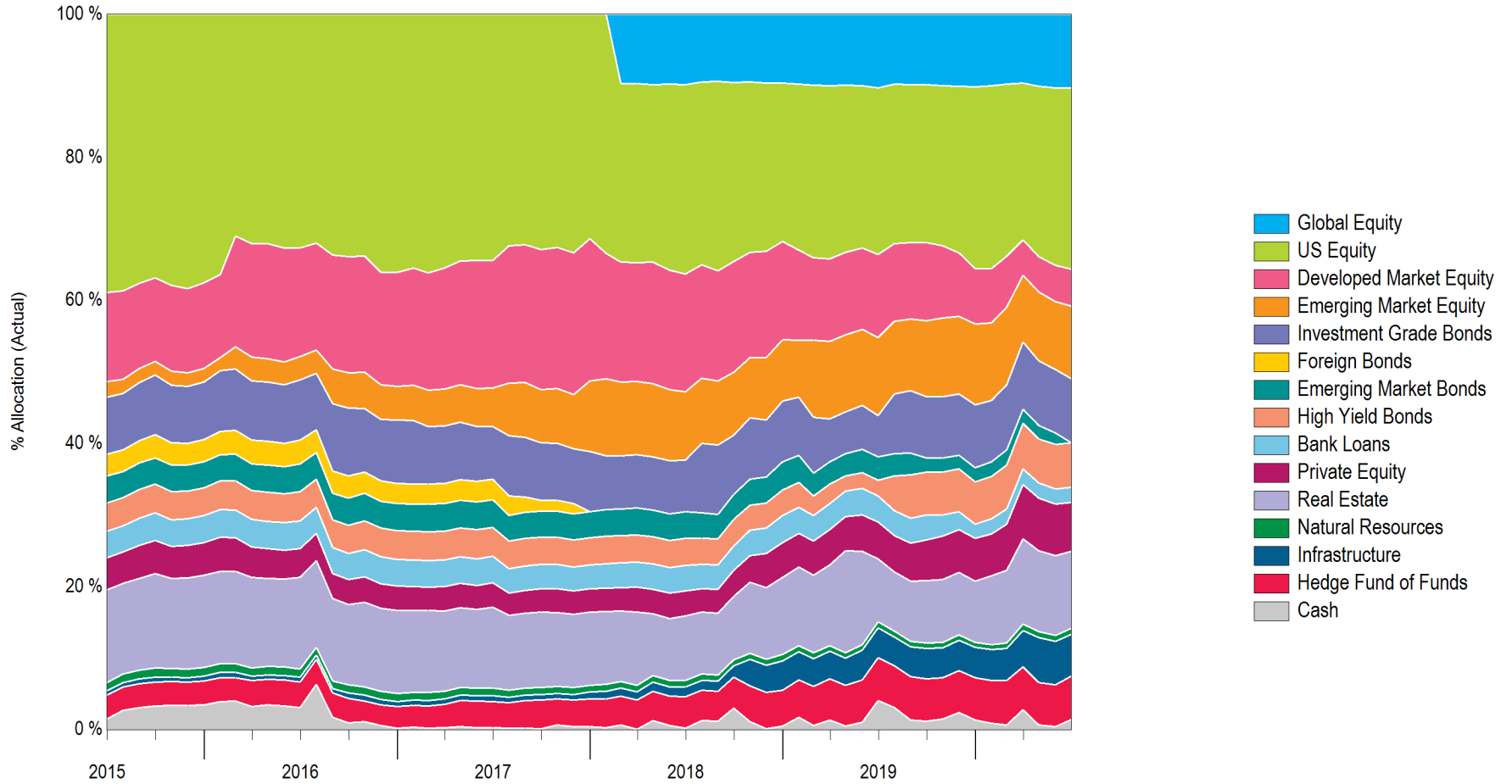
Total Retirement Association | As of June 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate	106,796,540	10.8	10.8	-2.5	-2.7	-0.4	5.1	5.7	--	--	5.2	Jan-16
<i>80% NCREIF ODCE / 20% Wilshire REIT</i>				-0.9	0.7	-4.1	-1.0	4.1	--	--	5.1	Jan-16
Core Real Estate	67,537,043	6.8	63.2	0.2	0.0	1.3	5.3	6.5	--	--	6.9	Jan-16
<i>NCREIF-ODCE</i>				-1.6	-1.6	-0.6	2.2	5.7	7.3	10.8	6.5	Jan-16
TA Realty Core Property Fund, L.P. <i>NCREIF ODCE</i>	39,827,648	4.0	59.0	1.6	1.6	2.9	8.8	--	--	--	10.2	Apr-18
				-1.6	-1.6	-0.6	2.2	5.7	7.3	10.8	4.8	Apr-18
JPMorgan Strategic Property <i>NCREIF-ODCE</i>	27,709,395	2.8	41.0	-1.7	-2.3	-1.0	1.2	--	--	--	1.4	Apr-19
				-1.6	-1.6	-0.6	2.2	5.7	7.3	10.8	2.6	Apr-19
Non-Core Real Estate	39,259,496	4.0	36.8	-6.9	-6.9	-3.0	4.9	2.8	--	--	0.1	Jan-16
Private Equity	67,924,540	6.8	6.8	-5.2	-5.2	-3.1	2.3	5.2	--	--	3.5	Jan-16
<i>Cambridge Associates FoF Composite 1Q Lagged</i>				-5.3	-5.3	-1.3	4.0	10.1	9.0	11.2	8.7	Jan-16
Private Equity	61,161,765	6.2	90.0	-4.8	-4.8	-2.3	3.0	4.7	--	--	2.4	Jan-16
Venture Capital	6,762,775	0.7	10.0	-8.3	-8.3	-9.6	-3.4	5.0	--	--	5.7	Jan-16
Real Assets	66,197,067	6.7	6.7	-2.9	-2.7	-3.8	0.0	0.8	--	--	-1.3	Jan-16
<i>CPI + 3%</i>				0.8	0.5	1.0	3.7	4.8	4.6	4.7	4.8	Jan-16
IFM Global Infrastructure <i>CPI+5% (1q Lagged)</i>	37,476,802	3.8	56.6	0.7	1.1	-2.9	4.5	--	--	--	8.0	Oct-18
				0.2	1.7	3.0	6.6	--	--	--	6.4	Oct-18
Cash and Cash Equivalent	13,888,732	1.4	1.4									
Cash	13,888,732	1.4	100.0									

	Allocation vs. Target		Policy	Policy Range	Within IPS Range?
	Current Balance	Current Allocation			
Domestic Equity	\$250,945,082	25%	26%	21% - 36%	Yes
International Developed Market Equity	\$51,858,587	5%	6%	1% - 16%	Yes
International Emerging Market Equity	\$100,574,661	10%	10%	5% - 20%	Yes
Global Equity	\$102,774,098	10%	10%	5% - 20%	Yes
Core Bonds	\$88,911,108	9%	9%	4% - 14%	Yes
Value-Added Fixed Income	\$82,986,372	8%	6%	2% - 12%	Yes
Private Equity	\$67,924,540	7%	13%	4% - 18%	Yes
Real Estate	\$106,796,540	11%	10%	5% - 15%	Yes
Real Assets	\$66,197,067	7%	6%	2% - 10%	Yes
Hedge Fund of Funds	\$60,583,524	6%	4%	2% - 8%	Yes
Cash	\$13,888,732	1%	0%	0% - 3%	Yes
Total	\$993,440,311	100%	100%		

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	\$634,240,938	64%	69%	60% - 80%	Yes
Total Fixed Income	\$171,897,479	17%	15%	5% - 25%	Yes
Total Real Assets and Real Estate	\$173,413,162	17%	16%	13% - 19%	Yes
Cash	\$13,888,732	1%	0%	0% - 3%	Yes

Asset Allocation History
5 Years Ending June 30, 2020



Statistics Summary
5 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Domestic Equity Assets	--	--	--	--	--	--
Russell 3000	10.0%	15.4%	--	1.0	0.6	0.0%
Rhumblin Russell 1000 Value	4.6%	15.6%	-0.8	1.0	0.2	0.1%
Russell 1000 Value	4.6%	15.6%	--	1.0	0.2	0.0%
Rhumblin Russell 1000 Growth	15.8%	15.5%	-1.1	1.0	0.9	0.1%
Russell 1000 Growth	15.9%	15.5%	--	1.0	1.0	0.0%
Fisher Midcap Value	7.6%	19.4%	0.9	1.0	0.3	4.9%
Russell MidCap Value	3.3%	18.0%	--	1.0	0.1	0.0%
Boston Company Small Cap Growth	14.9%	21.7%	1.2	1.0	0.6	6.7%
Russell 2000 Growth	6.9%	20.6%	--	1.0	0.3	0.0%
LMCG Small Cap Value	1.7%	19.9%	0.1	0.9	0.0	3.3%
Russell 2000 Value	1.3%	20.7%	--	1.0	0.0	0.0%
International Equity	--	--	--	--	--	--
International Equity Custom Benchmark	2.6%	15.1%	--	1.0	0.1	0.0%
International Developed Market Equity Assets	--	--	--	--	--	--
MSCI EAFE	2.1%	14.4%	--	1.0	0.1	0.0%
KBI Master Account	-0.9%	14.6%	-1.2	1.0	-0.1	2.3%
MSCI EAFE	2.1%	14.4%	--	1.0	0.1	0.0%
HGK TS International Equity	4.1%	16.3%	0.4	1.1	0.2	5.0%
MSCI EAFE	2.1%	14.4%	--	1.0	0.1	0.0%
Copper Rock International Small Cap	--	--	--	--	--	--
MSCI EAFE Small Cap	3.8%	16.3%	--	1.0	0.2	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
International Emerging Market Equity Assets	--	--	--	--	--	--
MSCI Emerging Markets	2.9%	17.9%	--	1.0	0.1	0.0%
LMCG Emerging Markets	-0.4%	17.2%	-1.3	1.0	-0.1	2.6%
MSCI Emerging Markets	2.9%	17.9%	--	1.0	0.1	0.0%
ABS Emerging Markets	--	--	--	--	--	--
MSCI Emerging Markets	2.9%	17.9%	--	1.0	0.1	0.0%
Copper Rock Emerging Markets Small Cap	--	--	--	--	--	--
MSCI Emerging Markets Small Cap	-1.4%	19.3%	--	1.0	-0.1	0.0%
Driehaus Emerging Markets Growth	--	--	--	--	--	--
MSCI Emerging Markets	2.9%	17.9%	--	1.0	0.1	0.0%
Global Equity Assets	--	--	--	--	--	--
MSCI ACWI	6.5%	14.5%	--	1.0	0.4	0.0%
First Eagle Global Value Fund	--	--	--	--	--	--
MSCI ACWI Value NR USD	1.9%	14.9%	--	1.0	0.1	0.0%
Kopernik Global All Cap Fund	--	--	--	--	--	--
MSCI ACWI Value NR USD	1.9%	14.9%	--	1.0	0.1	0.0%
Lee Munder Global Multi-Cap Strategy	--	--	--	--	--	--
MSCI ACWI	6.5%	14.5%	--	1.0	0.4	0.0%
Wellington Durable Enterprises, L.P.	--	--	--	--	--	--
MSCI ACWI	6.5%	14.5%	--	1.0	0.4	0.0%
Fixed Income Assets	3.8%	4.7%	-0.2	1.0	0.6	3.6%
BBgBarc US Universal TR	4.4%	3.1%	--	1.0	1.1	0.0%
Core Fixed Income	--	--	--	--	--	--
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year	4.0%	2.9%	--	1.0	1.0	0.0%

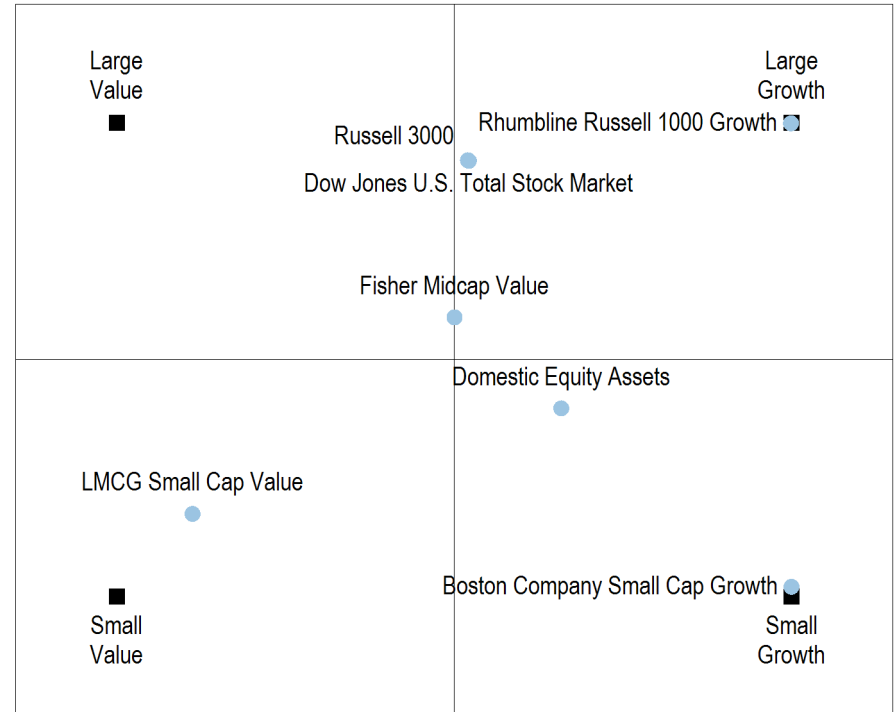
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
IR&M Core Bonds	4.1%	3.0%	0.1	1.0	1.0	0.7%
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year	4.0%	2.9%	--	1.0	1.0	0.0%
Lord Abbett Short Duration Credit Trust II	--	--	--	--	--	--
BBgBarc US Credit 1-3 Yr TR	2.6%	1.5%	--	1.0	0.9	0.0%
Value Added Fixed Income	--	--	--	--	--	--
Custom Benchmark	--	--	--	--	--	--
Eaton Vance High Yield	4.2%	6.9%	-0.2	0.9	0.4	1.7%
ICE BofA US High Yield TR	4.6%	8.0%	--	1.0	0.4	0.0%
First Eagle Bank Loan Select Fund	3.1%	6.5%	0.2	0.9	0.3	0.8%
Credit Suisse Leveraged Loans	2.9%	6.9%	--	1.0	0.3	0.0%
Manulife Strategic Fixed Income	--	--	--	--	--	--
BBgBarc Multiverse TR	3.6%	4.6%	--	1.0	0.5	0.0%
Mesirow High Yield	--	--	--	--	--	--
BBgBarc US Corporate High Yield TR	4.8%	7.9%	--	1.0	0.5	0.0%
Hedge Funds	1.4%	11.2%	0.1	1.4	0.0	10.3%
Custom Benchmark	0.8%	3.3%	--	1.0	-0.1	0.0%
ABS Offshore SPC - Global Segregated Portfolio	2.7%	7.6%	0.4	1.3	0.2	3.3%
HFRI Fund of Funds Composite Index	1.5%	5.5%	--	1.0	0.1	0.0%
Entrust Special Opportunities Fund III, Ltd.	--	--	--	--	--	--
HFRI FOF Composite (1-qtr lagged)	0.0%	5.4%	--	1.0	-0.2	0.0%
Old Farm Partners Master Fund, L.P.	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	1.5%	5.5%	--	1.0	0.1	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	--	--	--	--	--	--
HFRI FOF Composite (1-qtr lagged)	0.0%	5.4%	--	1.0	-0.2	0.0%
Real Estate	--	--	--	--	--	--
80% NCREIF ODCE / 20% Wilshire REIT	--	--	--	--	--	--
Core Real Estate	--	--	--	--	--	--
NCREIF-ODCE	7.3%	3.6%	--	1.0	1.7	0.0%
TA Realty Core Property Fund, L.P.	--	--	--	--	--	--
NCREIF ODCE	7.3%	3.6%	--	1.0	1.7	0.0%
JPMorgan Strategic Property	--	--	--	--	--	--
NCREIF-ODCE	7.3%	3.6%	--	1.0	1.7	0.0%
Private Equity	--	--	--	--	--	--
Cambridge Associates FoF Composite 1Q Lagged	9.0%	6.1%	--	1.0	1.3	0.0%
Real Assets	--	--	--	--	--	--
CPI + 3%	4.6%	0.7%	--	1.0	4.8	0.0%
IFM Global Infrastructure	--	--	--	--	--	--
CPI+5% (1q Lagged)	--	--	--	--	--	--

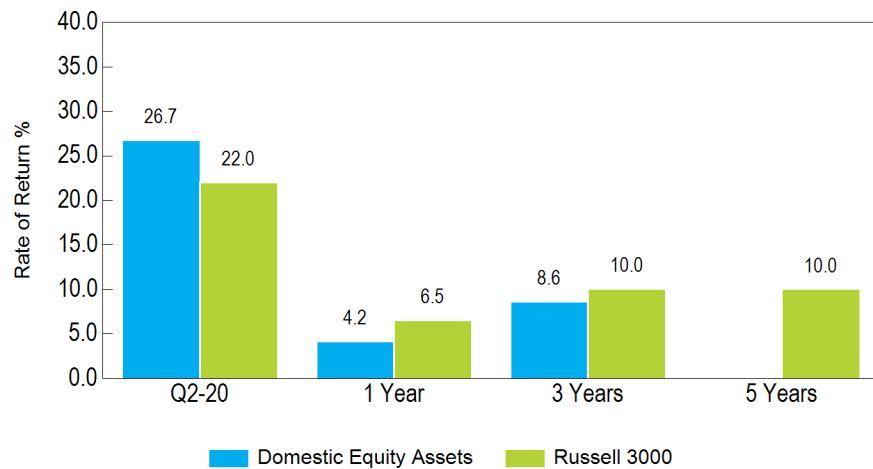
Asset Allocation on June 30, 2020

	Actual	Actual
Boston Company Small Cap Growth	\$65,129,837	26.0%
Fisher Midcap Value	\$44,656,721	17.8%
LMCG Small Cap Value	\$57,518,661	22.9%
Rhumblin Russell 1000 Growth	\$47,832,942	19.1%
Rhumblin Russell 1000 Value	\$35,806,921	14.3%
Total	\$250,945,082	100.0%

Domestic Equity Assets Style Map

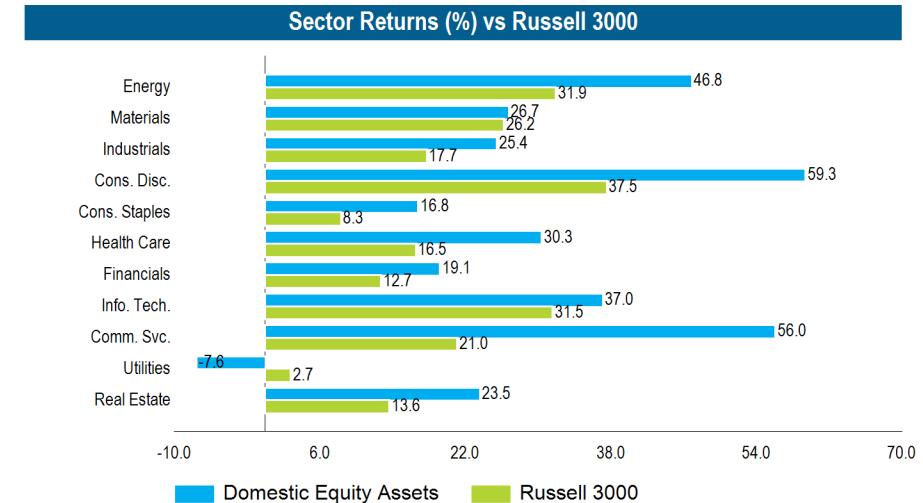
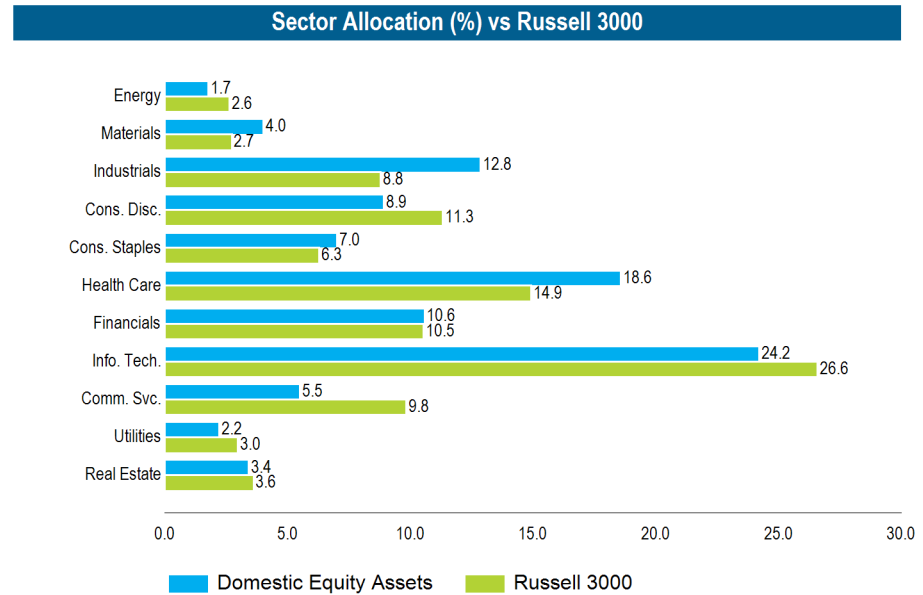


Return Summary Ending June 30, 2020



Domestic Equity Assets Equity Characteristics		
	Portfolio Q2-20	Index Q2-20
Market Value		
Market Value (\$M)	250.95	--
Number Of Holdings	1150	3009
Characteristics		
Weighted Avg. Market Cap. (\$B)	125.06	309.41
Median Market Cap (\$B)	8.15	1.41
P/E Ratio	21.13	22.42
Yield	1.23	1.73
EPS Growth - 5 Yrs.	14.30	13.36
Price to Book	3.57	4.04
Beta (holdings; domestic)	1.21	1.03

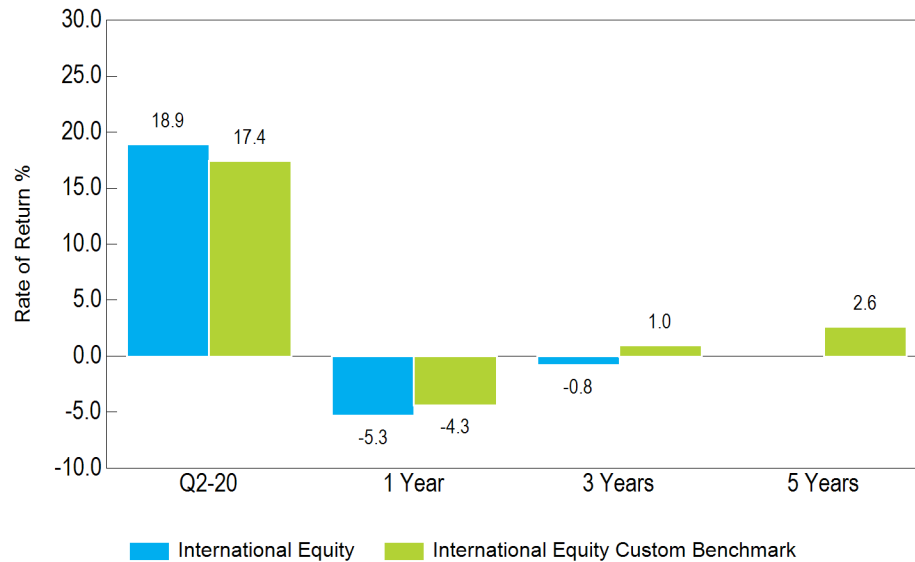
Top 10 Holdings	
MICROSOFT CORP	2.0%
APPLE INC	1.9%
AMAZON.COM INC	1.5%
BANDWIDTH INC	1.3%
TWILIO INC	1.1%
TELADOC HEALTH INC	1.0%
CACI INTERNATIONAL INC	0.9%
EVERBRIDGE INC	0.8%
SHOPIFY INC	0.8%
DARLING INGREDIENTS INC	0.8%
Total	12.1%



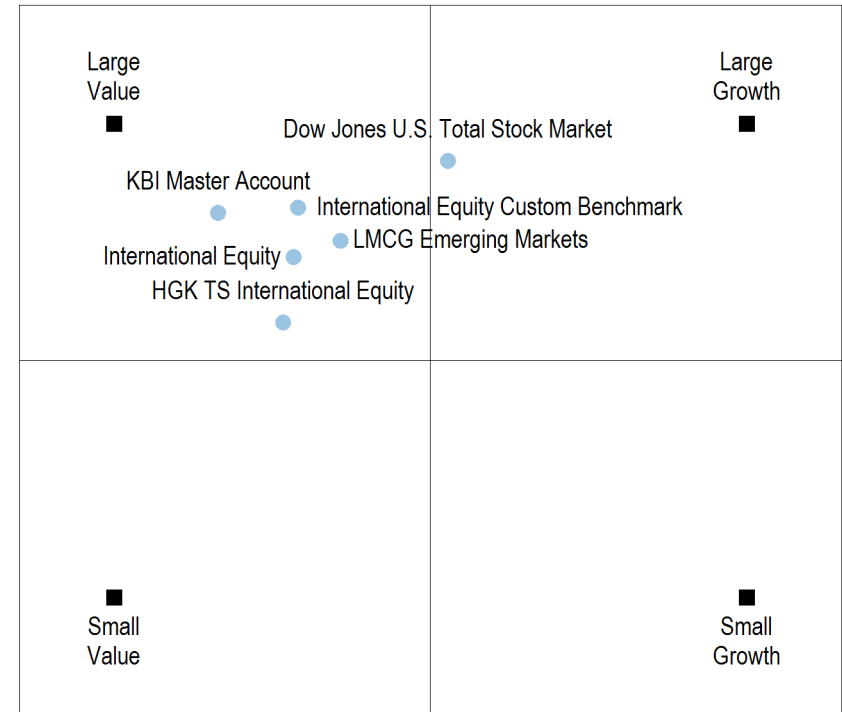
Asset Allocation on June 30, 2020

	Actual	Actual
ABS Emerging Markets	\$27,519,303	18.1%
Copper Rock Emerging Markets Small Cap	\$9,716,803	6.4%
Copper Rock International Small Cap	\$11,100,730	7.3%
Driehaus Emerging Markets Growth	\$27,848,639	18.3%
HGK TS International Equity	\$21,670,918	14.2%
KBI Master Account	\$19,086,939	12.5%
LMCG Emerging Markets	\$35,489,916	23.3%
Total	\$152,433,248	100.0%

Return Summary Ending June 30, 2020

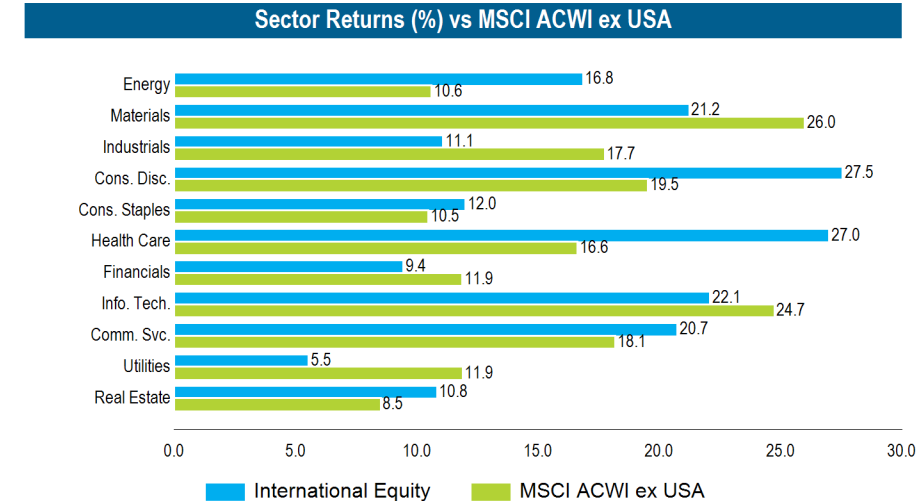
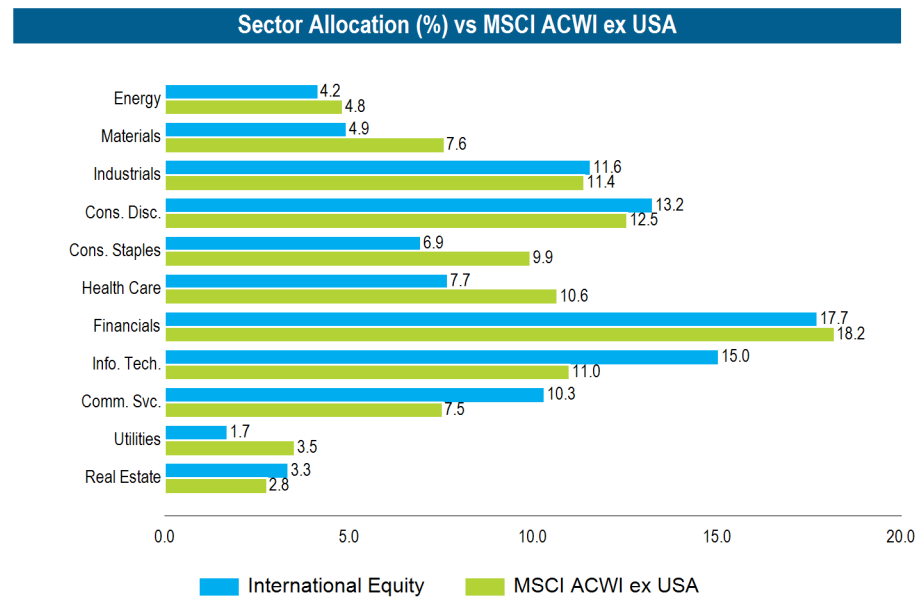


International Equity Style Map



International Equity Equity Characteristics		
	Portfolio Q2-20	Index Q2-20
Market Value		
Market Value (\$M)	152.43	--
Number Of Holdings	542	2372
Characteristics		
Weighted Avg. Market Cap. (\$B)	81.18	79.40
Median Market Cap (\$B)	8.77	7.40
P/E Ratio	13.53	16.40
Yield	3.04	2.87
EPS Growth - 5 Yrs.	12.09	8.23
Price to Book	2.75	2.72
Beta (holdings; domestic)	1.06	1.00

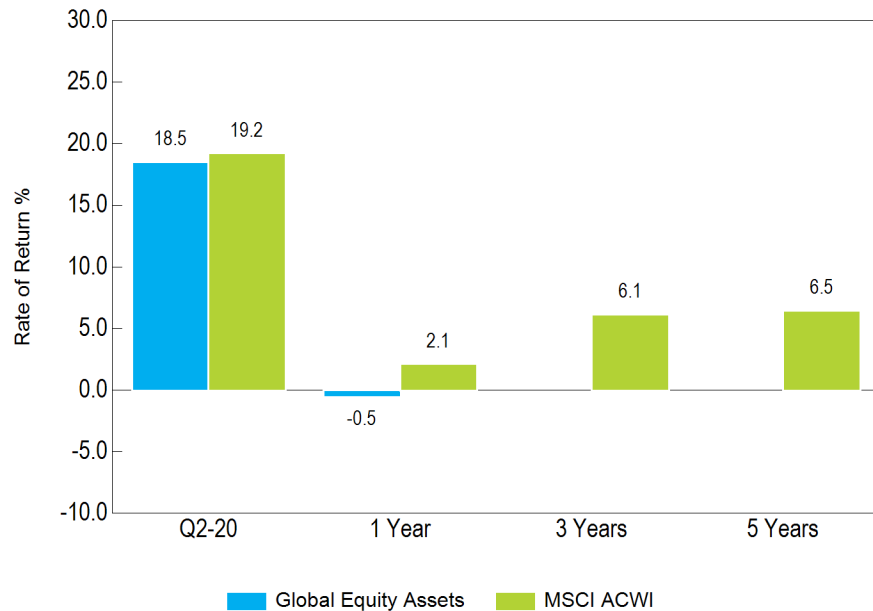
Top 10 Holdings	
TENCENT HOLDINGS LTD	4.1%
SAMSUNG ELECTRONICS CO LTD	2.2%
ALIBABA GROUP HOLDING LTD	2.2%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.7%
ISHARES MSCI EMERGING MARKETS ETF	1.7%
ROCHE HOLDING AG	1.4%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.4%
CHINA CONSTRUCTION BANK CORP	1.0%
AIA GROUP LTD	0.8%
NOVO NORDISK 'B'	0.8%
Total	17.4%



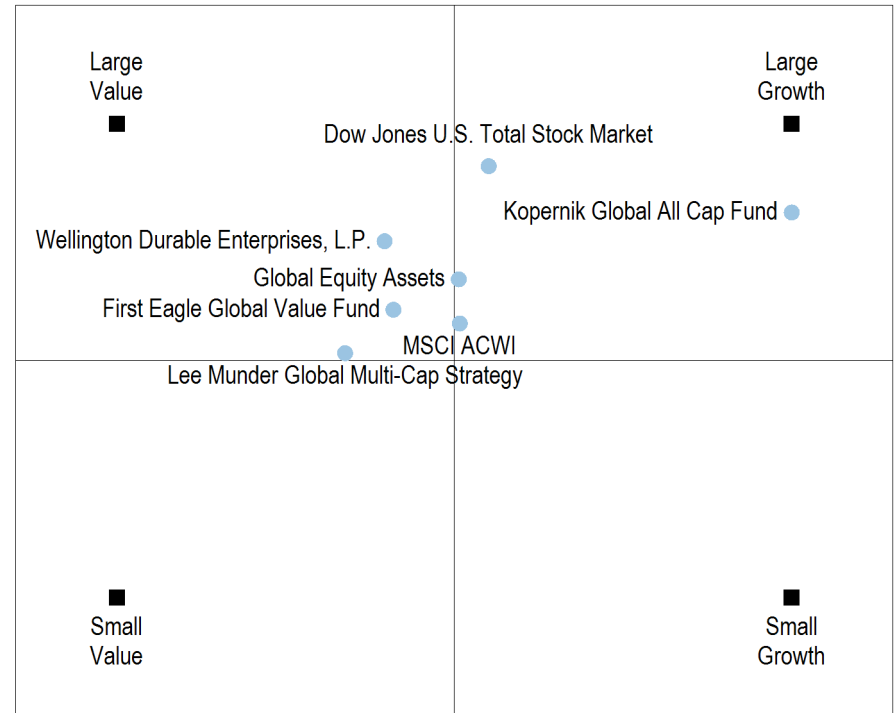
Asset Allocation on June 30, 2020

	Actual	Actual
First Eagle Global Value Fund	\$19,482,535	19.0%
Kopernik Global All Cap Fund	\$21,059,812	20.5%
Lee Munder Global Multi-Cap Strategy	\$28,436,734	27.7%
Wellington Durable Enterprises, L.P.	\$33,795,017	32.9%
Total	\$102,774,098	100.0%

Return Summary Ending June 30, 2020

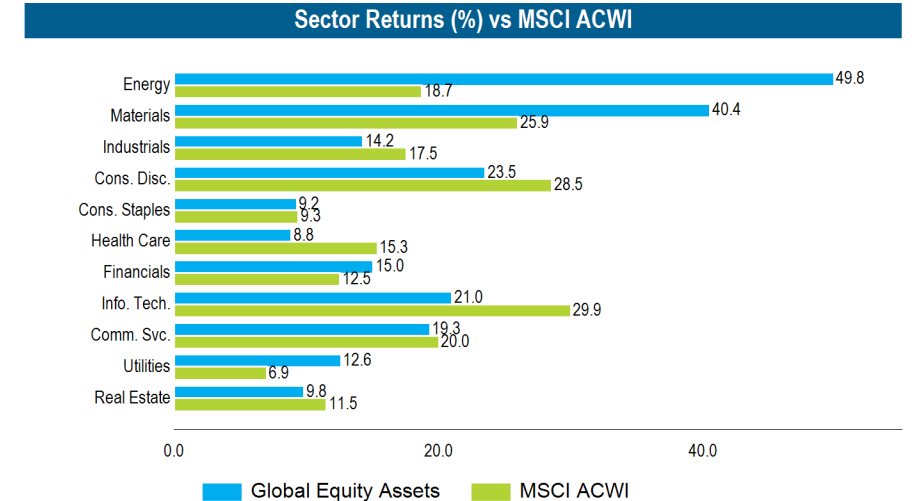
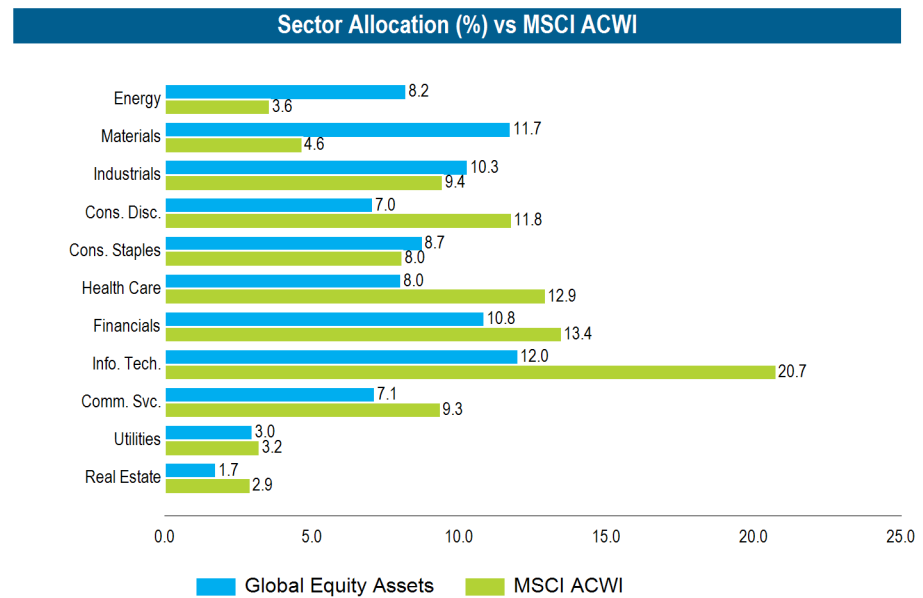


Global Equity Assets Style Map



Global Equity Assets Equity Characteristics		
	Portfolio Q2-20	Index Q2-20
Market Value		
Market Value (\$M)	102.77	--
Number Of Holdings	312	2988
Characteristics		
Weighted Avg. Market Cap. (\$B)	163.07	233.96
Median Market Cap (\$B)	17.72	9.11
P/E Ratio	16.58	19.62
Yield	2.16	2.24
EPS Growth - 5 Yrs.	7.54	11.17
Price to Book	3.01	3.47
Beta (holdings; domestic)	1.05	1.00

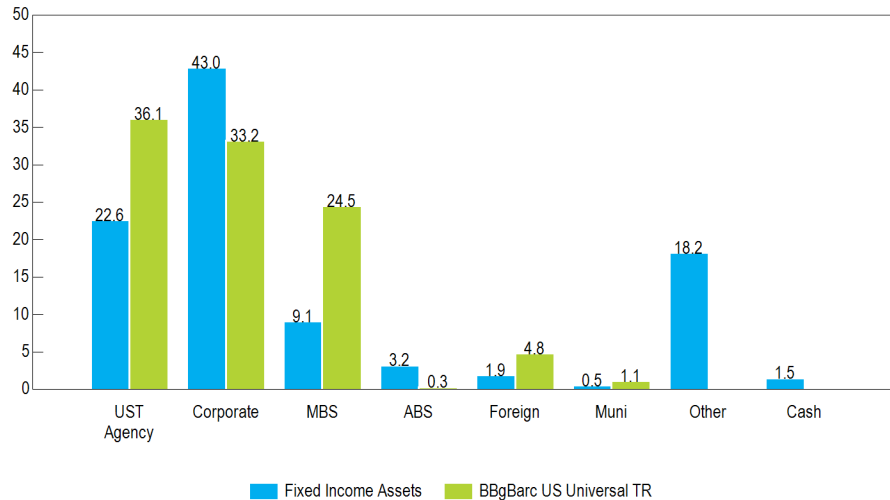
Top 10 Holdings	
MICROSOFT CORP	2.2%
APPLE INC	2.0%
AMAZON.COM INC	1.7%
ALPHABET INC	1.5%
CAMECO CORP	1.4%
NEWCREST MINING LTD	1.4%
COMCAST CORP	1.3%
ISHARES MSCI CHINA ETF	1.2%
ISHARES CORE MSCI EMERGING MARKETS ETF	1.2%
KT CORP	1.2%
Total	15.1%



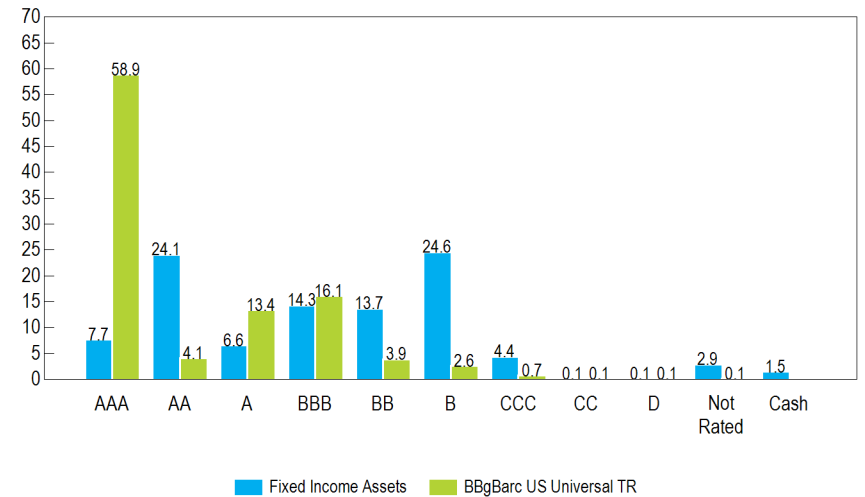
Asset Allocation on June 30, 2020		
	Actual	Actual
Eaton Vance High Yield	\$21,467,030	12.5%
First Eagle Bank Loan Select Fund	\$20,891,272	12.2%
IR&M Core Bonds	\$53,280,126	31.0%
Lord Abbett Short Duration Credit Trust II	\$35,630,982	20.7%
Manulife Strategic Fixed Income	\$30,928,070	18.0%
Mesirow High Yield	\$9,700,000	5.6%
Total	\$171,897,479	100.0%

Fixed Income Assets Characteristics vs. BBgBarc US Universal TR			
	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	3.8	1.9	5.8
Average Duration	4.1	6.5	4.1
Average Quality	BBB	AA	BBB
Weighted Average Maturity	5.6	12.6	6.7

Sector Allocation



Credit Quality Allocation



Rhumblin Russell 1000 Value | As of June 30, 2020

Account Information

Account Name	Rhumblin Russell 1000 Value
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	4/30/13
Account Type	US Equity
Benchmark	Russell 1000 Value
Universe	eV US Large Cap Value Equity Net

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Rhumblin Russell 1000 Value	14.2	-8.8	1.8	4.6	--	7.1	Apr-13
<i>Russell 1000 Value</i>	14.3	-8.8	1.8	4.6	10.4	7.2	Apr-13
<i>eV US Large Cap Value Equity Net Median</i>	16.4	-7.3	2.6	4.9	10.3	7.2	Apr-13
<i>eV US Large Cap Value Equity Net Rank</i>	75	65	59	54	--	54	Apr-13

Top 10 Holdings

BERKSHIRE HATHAWAY INC	2.4%
JOHNSON & JOHNSON	2.3%
JPMORGAN CHASE & CO	2.0%
INTEL CORP	1.8%
VERIZON COMMUNICATIONS INC	1.6%
AT&T INC	1.5%
WALT DISNEY CO (THE)	1.4%
CISCO SYSTEMS INC	1.4%
EXXON MOBIL CORP	1.3%
BANK OF AMERICA CORP	1.3%
Total	17.0%

Rhumblin Russell 1000 Value Characteristics

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value (\$M)	35.8	--	31.3
Number Of Holdings	840	839	765
Characteristics			
Weighted Avg. Market Cap. (\$B)	102.0	102.4	98.8
Median Market Cap (\$B)	8.5	8.4	6.3
P/E Ratio	17.3	17.3	12.6
Yield	2.6	2.6	3.5
EPS Growth - 5 Yrs.	9.2	9.2	8.6
Price to Book	2.4	2.4	2.2
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	5.2	5.3	5.4
Materials	4.5	4.5	4.2
Industrials	12.2	12.3	9.4
Consumer Discretionary	6.9	7.0	5.2
Consumer Staples	8.1	8.1	10.6
Health Care	14.0	14.1	15.5
Financials	18.4	18.5	21.3
Information Technology	10.1	10.2	6.8
Communication Services	9.3	9.3	8.6
Utilities	5.9	5.9	7.8
Real Estate	4.7	4.7	5.1

Rhumblin Russell 1000 Growth | As of June 30, 2020

Account Information

Account Name	Rhumblin Russell 1000 Growth
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	7/31/09
Account Type	US Equity
Benchmark	Russell 1000 Growth
Universe	eV US Large Cap Growth Equity Net

Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	Date
Rhumblin Russell 1000 Growth	27.8	23.3	18.9	15.8	17.1	16.2	Jul-09
<i>Russell 1000 Growth</i>	27.8	23.3	19.0	15.9	17.2	16.3	Jul-09
<i>eV US Large Cap Growth Equity Net Median</i>	26.8	20.0	17.4	14.0	15.9	15.0	Jul-09
<i>eV US Large Cap Growth Equity Net Rank</i>	42	28	39	25	19	17	Jul-09

Top 10 Holdings

MICROSOFT CORP	10.4%
APPLE INC	10.1%
AMAZON.COM INC	7.9%
FACEBOOK INC	3.7%
ALPHABET INC	2.2%
VISA INC	2.2%
ALPHABET INC	2.2%
MASTERCARD INC	1.8%
UNITEDHEALTH GROUP INC	1.6%
NVIDIA CORPORATION	1.5%
Total	43.7%

Rhumblin Russell 1000 Growth Characteristics

	Portfolio	Index	Portfolio
	Q2-20	Q2-20	Q1-20
Market Value			
Market Value (\$M)	47.8	--	37.4
Number Of Holdings	436	435	532
Characteristics			
Weighted Avg. Market Cap. (\$B)	543.0	546.3	354.9
Median Market Cap (\$B)	12.7	12.7	9.8
P/E Ratio	33.5	33.5	23.7
Yield	0.9	0.9	1.3
EPS Growth - 5 Yrs.	18.5	18.5	17.0
Price to Book	10.5	10.5	6.7
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	0.1	0.1	0.1
Materials	0.8	0.8	1.2
Industrials	4.6	4.6	8.0
Consumer Discretionary	15.3	15.4	14.1
Consumer Staples	4.8	4.8	4.6
Health Care	14.9	15.0	15.1
Financials	2.1	2.1	2.9
Information Technology	43.6	43.9	39.7
Communication Services	11.1	11.1	11.6
Utilities	0.0	0.0	0.0
Real Estate	2.0	2.1	2.5

Fisher Midcap Value | As of June 30, 2020

Account Information

Account Name	Fisher Midcap Value
Account Structure	Separate Account
Investment Style	Active
Inception Date	4/30/07
Account Type	US Equity
Benchmark	Russell MidCap Value
Universe	eV US Mid Cap Value Equity Net

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fisher Midcap Value	27.6	0.4	5.8	7.6	12.1	7.1	Apr-07
<i>Russell MidCap Value</i>	19.9	-11.8	-0.5	3.3	10.3	5.4	Apr-07
<i>eV US Mid Cap Value Equity Net Median</i>	19.6	-12.0	-1.1	3.1	9.6	5.4	Apr-07
<i>eV US Mid Cap Value Equity Net Rank</i>	4	3	5	2	5	10	Apr-07

Top 10 Holdings

CHARLES RIVER LABORATORIES INTERNATIONAL INC	3.5%
AUTODESK INC.	3.5%
SYNOPTIS INC	3.3%
PROLOGIS INC	3.0%
PERKINELMER INC.	3.0%
KANSAS CITY SOUTHERN	2.8%
ANSYS INC	2.6%
GLOBAL PAYMENTS INC.	2.4%
TERADYNE INC.	2.4%
ROCKWELL AUTOMATION INC.	2.2%
Total	28.6%

Fisher Midcap Value Characteristics

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value (\$M)	44.7	--	34.9
Number Of Holdings	73	687	73
Characteristics			
Weighted Avg. Market Cap. (\$B)	17.7	13.7	15.6
Median Market Cap (\$B)	8.6	6.6	7.6
P/E Ratio	20.2	16.6	16.7
Yield	1.1	2.3	1.5
EPS Growth - 5 Yrs.	11.1	9.7	11.8
Price to Book	3.0	2.3	2.6
Beta (holdings; domestic)	1.3	1.2	1.2
Sector Distribution			
Energy	3.3	4.4	2.8
Materials	4.8	6.7	2.9
Industrials	19.2	16.5	17.3
Consumer Discretionary	6.1	11.2	4.7
Consumer Staples	1.7	4.5	1.7
Health Care	18.5	7.7	18.6
Financials	13.9	15.5	17.0
Information Technology	25.7	9.7	27.5
Communication Services	1.1	3.7	1.2
Utilities	0.0	9.1	0.0
Real Estate	5.7	11.1	6.3

Boston Company Small Cap Growth | As of June 30, 2020

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Boston Company Small Cap Growth	43.4	26.6	22.1	14.9	17.2	16.5	Aug-09
<i>Russell 2000 Growth</i>	30.6	3.5	7.9	6.9	12.9	12.7	Aug-09
<i>eV US Small Cap Growth Equity Net Median</i>	33.7	8.3	12.5	9.9	14.2	14.3	Aug-09
<i>eV US Small Cap Growth Equity Net Rank</i>	13	8	16	18	13	16	Aug-09

Top 10 Holdings

BANDWIDTH INC	4.8%
TWILIO INC	4.1%
TELADOC HEALTH INC	3.8%
EVERBRIDGE INC	3.2%
SHOPIFY INC	3.1%
FRESHPET INC	2.7%
PALOMAR HOLDINGS INC	2.6%
1LIFE HEALTHCARE INC	2.5%
RAPID7 INC	2.1%
MERCURY SYSTEMS INC	2.0%
Total	30.9%

Boston Company Small Cap Growth Characteristics

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value (\$M)	65.1	--	45.4
Number Of Holdings	98	1081	92
Characteristics			
Weighted Avg. Market Cap. (\$B)	7.9	2.5	4.5
Median Market Cap (\$B)	2.6	0.9	2.0
P/E Ratio	38.3	26.2	26.8
Yield	0.2	0.5	0.3
EPS Growth - 5 Yrs.	23.9	11.4	22.6
Price to Book	6.3	4.3	4.5
Beta (holdings; domestic)	1.3	1.3	1.2
Sector Distribution			
Energy	0.4	0.2	0.3
Materials	1.4	2.7	1.4
Industrials	9.7	13.0	11.5
Consumer Discretionary	8.1	12.7	7.6
Consumer Staples	6.3	3.2	6.7
Health Care	35.1	34.4	31.3
Financials	4.0	4.3	4.8
Information Technology	26.7	21.2	28.5
Communication Services	4.8	2.6	4.5
Utilities	0.0	1.9	0.0
Real Estate	2.0	3.8	1.5

Account Information

Account Name	LMCG Small Cap Value
Account Structure	Separate Account
Investment Style	Active
Inception Date	3/31/11
Account Type	US Equity
Benchmark	Russell 2000 Value
Universe	eV US Small Cap Value Equity Net

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
LMCG Small Cap Value	17.9	-14.7	-4.0	1.7	--	5.1	Mar-11
<i>Russell 2000 Value</i>	18.9	-17.5	-4.3	1.3	7.8	5.0	Mar-11
<i>eV US Small Cap Value Equity Net Median</i>	20.6	-16.2	-4.2	0.9	8.3	5.3	Mar-11
<i>eV US Small Cap Value Equity Net Rank</i>	77	39	49	34	--	58	Mar-11

Top 10 Holdings

DARLING INGREDIENTS INC	3.4%
MURPHY USA INC	3.0%
MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	2.6%
CACI INTERNATIONAL INC	2.1%
PORTLAND GENERAL ELECTRIC CO	2.1%
TREEHOUSE FOODS INC	2.1%
EXLSERVICE HOLDINGS INC	1.9%
MANTECH INTERNATIONAL CORP	1.8%
VIAVI SOLUTIONS INC	1.8%
BWX TECHNOLOGIES INC	1.7%
Total	22.5%

LMCG Small Cap Value Characteristics

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value (\$M)	57.5	--	48.7
Number Of Holdings	90	1439	90
Characteristics			
Weighted Avg. Market Cap. (\$B)	2.8	1.7	2.4
Median Market Cap (\$B)	2.3	0.5	1.9
P/E Ratio	14.9	12.3	12.0
Yield	1.9	2.3	2.5
EPS Growth - 5 Yrs.	16.1	7.6	14.0
Price to Book	2.1	1.7	1.8
Beta (holdings; domestic)	1.3	1.4	1.2
Sector Distribution			
Energy	1.2	4.4	1.0
Materials	8.6	5.5	7.9
Industrials	18.7	16.1	17.6
Consumer Discretionary	7.8	10.9	6.8
Consumer Staples	13.0	3.5	13.8
Health Care	5.8	6.2	4.7
Financials	17.6	29.0	18.8
Information Technology	12.8	6.2	13.5
Communication Services	2.7	2.4	2.8
Utilities	5.9	5.4	7.7
Real Estate	3.4	10.4	3.8

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
KBI Master Account	14.1	-7.4	-3.1	-0.9	3.9	2.6	Jul-05
MSCI EAFE	14.9	-5.1	0.8	2.1	5.7	3.9	Jul-05
eV EAFE Core Equity Net Median	16.7	-4.1	0.8	2.4	6.8	5.0	Jul-05
eV EAFE Core Equity Net Rank	83	77	95	97	99	99	Jul-05

Top 10 Holdings

NOVO NORDISK 'B'	2.6%
ROCHE HOLDING AG	2.5%
SAMSUNG ELECTRONICS CO LTD	2.1%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.9%
UBS GROUP AG	1.6%
SKANDINAVISKA ENSKILDA BANKEN	1.5%
SWISSCOM AG, ITTIGEN	1.5%
IBERDROLA SA, BILBAO	1.4%
ASSICURAZIONI GENERALI SPA, TRIESTE	1.4%
SWEDISH MATCH AB	1.4%
Total	17.9%

KBI Master Account Characteristics

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value (\$M)	19.1	--	16.7
Number Of Holdings	251	902	230
Characteristics			
Weighted Avg. Market Cap. (\$B)	47.2	60.7	42.4
Median Market Cap (\$B)	11.7	9.5	9.3
P/E Ratio	12.5	17.2	9.7
Yield	4.0	2.9	5.4
EPS Growth - 5 Yrs.	9.1	6.1	9.7
Price to Book	2.3	2.7	2.2
Beta (holdings; domestic)	1.0	1.0	1.1
Sector Distribution			
Energy	4.4	3.4	5.5
Materials	6.1	7.3	6.2
Industrials	9.9	14.5	10.5
Consumer Discretionary	10.9	11.3	9.9
Consumer Staples	9.6	12.0	8.4
Health Care	10.8	14.5	9.4
Financials	18.3	16.1	20.4
Information Technology	11.1	8.3	10.1
Communication Services	8.9	5.4	9.0
Utilities	3.6	4.0	3.4
Real Estate	3.4	3.1	4.3

Account Information

Account Name	HGK TS International Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	2/28/11
Account Type	Non-US Stock Developed
Benchmark	MSCI EAFE
Universe	eV EAFE All Cap Equity Net

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
HGK TS International Equity	19.0	1.2	2.8	4.1	--	5.5	Feb-11
MSCI EAFE	14.9	-5.1	0.8	2.1	5.7	3.1	Feb-11
eV EAFE All Cap Equity Net Median	16.1	-4.1	0.8	2.2	6.6	4.3	Feb-11
eV EAFE All Cap Equity Net Rank	22	21	30	23	--	25	Feb-11

Top 10 Holdings

FERROVIAL	6.1%
RYANAIR HOLDINGS PLC	5.6%
DEUTSCHE POST AG	5.0%
BAE SYSTEMS PLC	4.9%
DEUTSCHE WOHNEN SE	4.9%
NEXT PLC	4.8%
ROCHE HOLDING AG	4.8%
MOWI ASA	4.7%
STANDARD CHARTERED PLC	4.7%
RENESAS ELECTRONICS CORP	4.7%
Total	50.3%

HGK TS International Equity Characteristics

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value (\$M)	21.7	--	18.2
Number Of Holdings	26	902	26
Characteristics			
Weighted Avg. Market Cap. (\$B)	52.7	60.7	47.4
Median Market Cap (\$B)	17.2	9.5	13.3
P/E Ratio	15.1	17.2	12.4
Yield	2.0	2.9	3.2
EPS Growth - 5 Yrs.	12.7	6.1	13.9
Price to Book	2.5	2.7	2.4
Beta (holdings; domestic)	1.1	1.0	1.1
Sector Distribution			
Energy	4.2	3.4	4.2
Materials	0.0	7.3	0.0
Industrials	29.9	14.5	29.9
Consumer Discretionary	21.7	11.3	21.7
Consumer Staples	4.7	12.0	4.7
Health Care	4.7	14.5	4.7
Financials	17.9	16.1	17.9
Information Technology	6.8	8.3	6.8
Communication Services	3.7	5.4	3.7
Utilities	0.0	4.0	0.0
Real Estate	4.8	3.1	4.8

Copper Rock International Small Cap | As of June 30, 2020

Account Information

Account Name	Copper Rock International Small Cap
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	11/30/17
Account Type	Non-US Stock Developed
Benchmark	MSCI EAFE Small Cap
Universe	eV EAFE Small Cap Equity Net

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Copper Rock International Small Cap	21.9	-16.9	--	--	--	-10.0	Nov-17
MSCI EAFE Small Cap	19.9	-3.5	0.5	3.8	8.0	-3.4	Nov-17
eV EAFE Small Cap Equity Net Median	20.6	-5.3	-0.3	3.2	9.3	-5.1	Nov-17
eV EAFE Small Cap Equity Net Rank	33	94	--	--	--	93	Nov-17

Top 10 Holdings

LASERTEC CORP	2.8%
GLOBANT SA	2.7%
ISHARES MSCI EAFE SMALL-CAP ETF	2.5%
DIALOG SEMICON.	2.3%
NIHON UNISYS LTD	2.3%
APPEN LTD	2.2%
REAL MATTERS INC	2.2%
EURONEXT NV	2.2%
DECHRA PHARMACEUTICALS	2.0%
INDUTRADE AB	2.0%
Total	23.3%

Copper Rock International Small Cap Characteristics

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value (\$M)	11.1	--	9.1
Number Of Holdings	58	2322	61
Characteristics			
Weighted Avg. Market Cap. (\$B)	3.6	2.4	2.8
Median Market Cap (\$B)	3.3	1.0	2.5
P/E Ratio	15.7	15.2	11.4
Yield	2.0	2.5	2.4
EPS Growth - 5 Yrs.	17.2	8.9	19.1
Price to Book	2.5	2.2	2.4
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	1.6	1.7	0.0
Materials	7.5	8.1	5.3
Industrials	21.2	21.7	19.8
Consumer Discretionary	9.0	12.4	3.5
Consumer Staples	7.8	6.8	9.6
Health Care	13.7	8.1	13.9
Financials	8.7	10.7	10.1
Information Technology	17.5	10.7	17.6
Communication Services	1.5	4.5	1.7
Utilities	3.1	2.8	3.8
Real Estate	5.9	12.3	11.3

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
LMCG Emerging Markets	14.6	-9.3	-2.4	-0.4	--	-0.3	Sep-13
<i>MSCI Emerging Markets</i>	18.1	-3.4	1.9	2.9	3.3	2.5	Sep-13
<i>eV Emg Mkts Equity Net Median</i>	20.3	-3.7	1.2	2.7	3.7	2.6	Sep-13
<i>eV Emg Mkts Equity Net Rank</i>	91	76	84	87	--	93	Sep-13

Top 10 Holdings

TENCENT HOLDINGS LTD	7.1%
ISHARES MSCI EMERGING MARKETS ETF	5.6%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.6%
SAMSUNG ELECTRONICS CO LTD	3.7%
CHINA CONSTRUCTION BANK CORP	1.7%
OAO GAZPROM ADS (LON)	1.2%
JD.COM INC	1.2%
OIL CO LUKOIL PJSC	1.1%
BANK OF CHINA LTD	1.1%
NASPERS LTD	1.1%
Total	28.4%

LMCG Emerging Markets Characteristics

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value (\$M)	35.5	--	31.0
Number Of Holdings	154	1385	125
Characteristics			
Weighted Avg. Market Cap. (\$B)	82.6	130.7	63.1
Median Market Cap (\$B)	4.0	5.4	4.0
P/E Ratio	10.0	15.6	8.5
Yield	4.2	2.7	6.2
EPS Growth - 5 Yrs.	12.7	12.0	11.9
Price to Book	2.5	2.9	2.3
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	5.6	6.0	6.5
Materials	6.2	6.8	7.4
Industrials	7.0	4.7	7.1
Consumer Discretionary	10.2	17.3	9.4
Consumer Staples	5.1	6.3	4.9
Health Care	4.9	4.2	5.1
Financials	21.5	19.2	20.8
Information Technology	17.0	16.8	16.7
Communication Services	12.2	13.3	11.2
Utilities	0.9	2.3	0.7
Real Estate	3.9	2.6	4.3

Copper Rock Emerging Markets Small Cap | As of June 30, 2020

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Copper Rock Emerging Markets Small Cap	25.0	-10.3	--	--	--	-1.6	Dec-18
MSCI Emerging Markets Small Cap	27.1	-8.8	-3.0	-1.4	1.8	-2.7	Dec-18
eV Emg Mkts Small Cap Equity Net Median	26.9	-5.2	-1.2	0.9	4.0	1.5	Dec-18
eV Emg Mkts Small Cap Equity Net Rank	73	74	--	--	--	72	Dec-18

Top 10 Holdings

NOVO NORDISK 'B'	4.4%
ROCHE HOLDING AG	4.1%
UBS GROUP AG	2.7%
SKANDINAVISKA ENSKILDA BANKEN	2.5%
SWISSCOM AG, ITTIGEN	2.4%
IBERDROLA SA, BILBAO	2.4%
ASSICURAZIONI GENERALI SPA, TRIESTE	2.3%
SWEDISH MATCH AB	2.3%
SIEMENS	2.0%
UPM-KYMMENE CORP	1.8%
Total	27.1%

Copper Rock Emerging Markets Small Cap Characteristics

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value (\$M)	9.7	--	7.8
Number Of Holdings	243	1385	224
Characteristics			
Weighted Avg. Market Cap. (\$B)	45.3	130.7	39.6
Median Market Cap (\$B)	11.4	5.4	9.0
P/E Ratio	13.1	15.6	10.3
Yield	3.6	2.7	4.9
EPS Growth - 5 Yrs.	7.2	12.0	8.8
Price to Book	2.2	2.9	2.1
Beta (holdings; domestic)	1.0	1.1	1.0
Sector Distribution			
Energy	3.9	6.0	5.5
Materials	5.7	6.8	5.7
Industrials	12.9	4.7	14.2
Consumer Discretionary	8.2	17.3	7.9
Consumer Staples	9.4	6.3	7.6
Health Care	15.2	4.2	13.8
Financials	18.6	19.2	20.8
Information Technology	7.8	16.8	6.8
Communication Services	7.3	13.3	8.2
Utilities	4.7	2.3	4.5
Real Estate	3.6	2.6	4.8

Driehaus Emerging Markets Growth | As of June 30, 2020

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Driehaus Emerging Markets Growth	22.4	5.4	--	--	--	7.8	Mar-19
MSCI Emerging Markets	18.1	-3.4	1.9	2.9	3.3	-1.5	Mar-19
eV Emg Mkts Equity Net Median	20.3	-3.7	1.2	2.7	3.7	-0.9	Mar-19
eV Emg Mkts Equity Net Rank	38	15	--	--	--	14	Mar-19

Top 10 Holdings

TENCENT HOLDINGS LTD	8.7%
ALIBABA GROUP HOLDING LTD	7.6%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.9%
SAMSUNG ELECTRONICS CO LTD	3.2%
B3 S.A.-BRASIL BOLSA BALCAO	2.3%
SK HYNIX INC	2.0%
LUXSHARE PRECISION (SEC) INDUSTRY 'A'	1.6%
SILERGY CORP	1.5%
JD.COM INC	1.5%
WUXI BIOLOGICS (CAYMAN) INC	1.4%
Total	35.7%

Driehaus Emerging Markets Growth Characteristics

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value (\$M)	27.8	--	22.7
Number Of Holdings	96	1385	91
Characteristics			
Weighted Avg. Market Cap. (\$B)	173.3	130.7	124.5
Median Market Cap (\$B)	19.7	5.4	16.3
P/E Ratio	25.1	15.6	19.5
Yield	1.5	2.7	1.9
EPS Growth - 5 Yrs.	15.4	12.0	15.1
Price to Book	4.5	2.9	3.6
Beta (holdings; domestic)	1.1	1.1	1.0
Sector Distribution			
Energy	3.3	6.0	4.6
Materials	3.7	6.8	4.9
Industrials	3.9	4.7	4.6
Consumer Discretionary	17.9	17.3	14.7
Consumer Staples	7.5	6.3	9.1
Health Care	5.4	4.2	6.6
Financials	15.7	19.2	20.6
Information Technology	21.5	16.8	19.2
Communication Services	17.4	13.3	14.9
Utilities	0.5	2.3	0.3
Real Estate	0.6	2.6	0.6

First Eagle Global Value Fund | As of June 30, 2020

Account Information

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

Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	Date
First Eagle Global Value Fund	13.6	-2.8	--	--	--	-1.1	Feb-18
MSCI ACWI Value NR USD	12.7	-11.8	-1.0	1.9	6.1	-6.8	Feb-18
eV Global Value Equity Net Median	16.0	-10.1	-1.1	1.6	6.8	-6.8	Feb-18
eV Global Value Equity Net Rank	80	17	--	--	--	15	Feb-18

Top 10 Holdings

ORACLE CORP	3.4%
COMCAST CORP	2.7%
EXXON MOBIL CORP	2.6%
FANUC CORP	2.3%
BRITISH AMERICAN TOBACCO PLC	2.3%
DANONE	2.1%
NEWMONT CORPORATION	2.0%
PHILIP MORRIS INTERNATIONAL INC	2.0%
C.H. ROBINSON WORLDWIDE INC.	1.8%
COLGATE-PALMOLIVE CO	1.8%
Total	23.1%

First Eagle Global Value Fund Characteristics

	Portfolio	Index	Portfolio
	Q2-20	Q2-20	Q1-20
Market Value			
Market Value (\$M)	19.5	--	17.2
Number Of Holdings	142	2988	145
Characteristics			
Weighted Avg. Market Cap. (\$B)	97.2	234.0	78.0
Median Market Cap (\$B)	20.4	9.1	16.5
P/E Ratio	17.2	19.6	13.3
Yield	2.6	2.2	3.5
EPS Growth - 5 Yrs.	6.1	11.2	7.8
Price to Book	2.5	3.5	2.3
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	3.8	3.6	3.8
Materials	8.9	4.6	8.9
Industrials	12.7	9.4	13.7
Consumer Discretionary	4.5	11.8	4.9
Consumer Staples	11.0	8.0	12.4
Health Care	4.6	12.9	5.1
Financials	12.0	13.4	14.7
Information Technology	8.9	20.7	8.8
Communication Services	4.4	9.3	6.1
Utilities	0.3	3.2	0.4
Real Estate	3.3	2.9	4.1

Kopernik Global All Cap Fund | As of June 30, 2020

Account Information

Account Name	Kopernik Global All Cap Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	2/01/18
Account Type	Equity
Benchmark	MSCI ACWI Value NR USD
Universe	eV Global All Cap Value Eq Net

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kopernik Global All Cap Fund	35.6	10.7	--	--	--	2.2	Feb-18
MSCI ACWI Value NR USD	12.7	-11.8	-1.0	1.9	6.1	-6.8	Feb-18
eV Global All Cap Value Eq Net Median	16.3	-10.8	-1.5	1.0	6.5	-6.8	Feb-18
eV Global All Cap Value Eq Net Rank	1	2	--	--	--	4	Feb-18

Top 10 Holdings

CAMECO CORP	5.1%
NEWCREST MINING LTD	4.5%
KT CORP	4.3%
GAZPROM ORD	4.1%
CENTERRA GOLD INC	3.8%
TURQUOISE HILL RESOURCES LTD	3.5%
EDF	3.0%
GABRIEL RESOURCES LTD	2.9%
RANGE RESOURCES CORP.	2.9%
SEABRIDGE GOLD INC	2.8%
Total	36.8%

Kopernik Global All Cap Fund Characteristics

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value (\$M)	21.1	--	15.5
Number Of Holdings	83	2988	79
Characteristics			
Weighted Avg. Market Cap. (\$B)	7.2	234.0	7.8
Median Market Cap (\$B)	1.1	9.1	0.7
P/E Ratio	10.7	19.6	7.0
Yield	1.9	2.2	3.0
EPS Growth - 5 Yrs.	-1.3	11.2	-1.5
Price to Book	2.0	3.5	1.6
Beta (holdings; domestic)	1.2	1.0	0.9
Sector Distribution			
Energy	21.2	3.6	17.5
Materials	31.3	4.6	22.1
Industrials	11.7	9.4	10.8
Consumer Discretionary	3.4	11.8	2.4
Consumer Staples	6.2	8.0	5.9
Health Care	0.6	12.9	0.6
Financials	6.4	13.4	5.7
Information Technology	0.6	20.7	1.0
Communication Services	6.3	9.3	5.7
Utilities	8.0	3.2	10.0
Real Estate	1.5	2.9	1.7

Lee Munder Global Multi-Cap Strategy | As of June 30, 2020

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Lee Munder Global Multi-Cap Strategy	17.9	-2.2	--	--	--	-0.3	Mar-18
MSCI ACWI	19.2	2.1	6.1	6.5	9.2	2.6	Mar-18
eV All Global Equity Net Median	19.2	0.7	5.2	5.5	9.2	2.3	Mar-18
eV All Global Equity Net Rank	58	60	--	--	--	68	Mar-18

Top 10 Holdings

APPLE INC	4.1%
MICROSOFT CORP	3.7%
AMAZON.COM INC	3.5%
ALPHABET INC	2.8%
ISHARES MSCI CHINA ETF	2.6%
ISHARES CORE MSCI EMERGING MARKETS ETF	2.6%
ISHARES MSCI TAIWAN ETF	1.8%
FACEBOOK INC	1.8%
VISA INC	1.7%
ISHARES MSCI SOUTH KOREA ETF	1.6%
Total	26.2%

Lee Munder Global Multi-Cap Strategy Characteristics

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value (\$M)	28.4	--	24.1
Number Of Holdings	101	2988	106
Characteristics			
Weighted Avg. Market Cap. (\$B)	277.8	234.0	146.5
Median Market Cap (\$B)	59.2	9.1	33.1
P/E Ratio	19.5	19.6	12.7
Yield	2.1	2.2	3.4
EPS Growth - 5 Yrs.	11.7	11.2	9.9
Price to Book	3.7	3.5	2.6
Beta (holdings; domestic)	1.0	1.0	1.1
Sector Distribution			
Energy	3.3	3.6	4.5
Materials	1.8	4.6	3.1
Industrials	7.8	9.4	7.9
Consumer Discretionary	11.0	11.8	8.9
Consumer Staples	8.7	8.0	7.6
Health Care	14.9	12.9	12.6
Financials	12.7	13.4	15.5
Information Technology	21.1	20.7	16.1
Communication Services	9.4	9.3	7.0
Utilities	1.7	3.2	1.7
Real Estate	0.8	2.9	1.8

Account Information

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

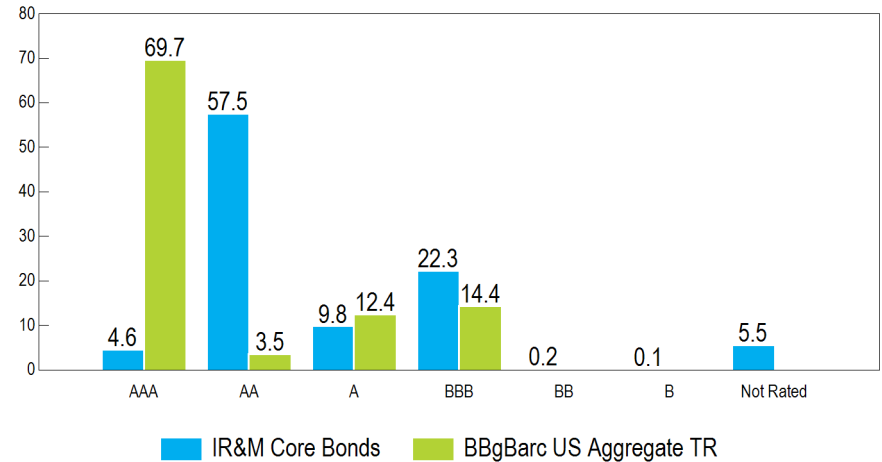
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
IR&M Core Bonds	4.5	8.2	5.0	4.1	3.9	4.5	Nov-04
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year	3.1	8.0	5.0	4.0	3.5	4.2	Nov-04
eV US Core Fixed Inc Net Median	4.4	8.6	5.3	4.4	4.1	4.6	Nov-04
eV US Core Fixed Inc Net Rank	47	65	73	82	61	64	Nov-04

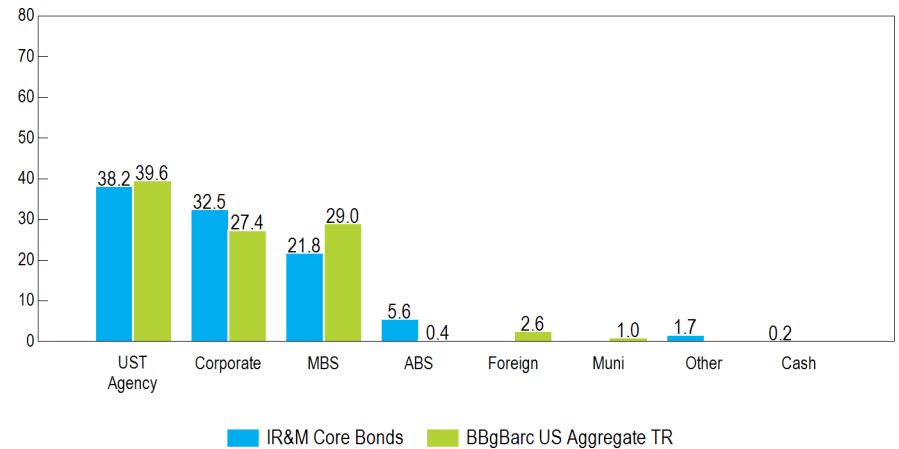
IR&M Core Bonds Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	1.2	1.3	2.2
Average Duration	5.7	6.7	5.5
Average Quality	AA	AA	AA
Weighted Average Maturity	7.5	13.5	7.4

Credit Quality Allocation



Sector Allocation



Account Information

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

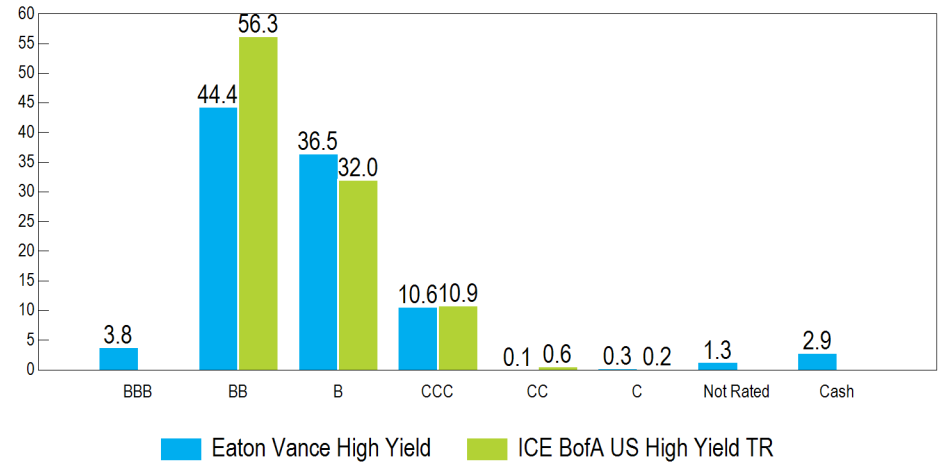
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Eaton Vance High Yield	8.5	-0.4	2.8	4.2	6.5	6.4	Apr-06
ICE BofA US High Yield TR	9.6	-1.1	3.0	4.6	6.5	6.7	Apr-06
eV US High Yield Fixed Inc Net Median	9.2	-0.6	2.8	4.0	6.2	6.3	Apr-06
eV US High Yield Fixed Inc Net Rank	72	48	50	41	27	36	Apr-06

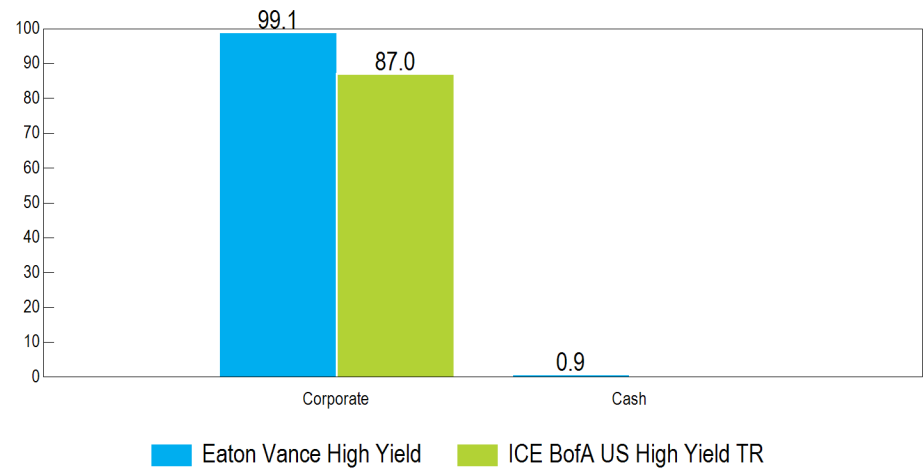
Eaton Vance High Yield Characteristics vs. ICE BofA US High Yield TR

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	6.4	7.3	7.9
Average Duration	4.2	4.7	3.9
Average Quality	B	B	B
Weighted Average Maturity	6.5	6.4	6.0

Credit Quality Allocation



Sector Allocation



Account Information

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

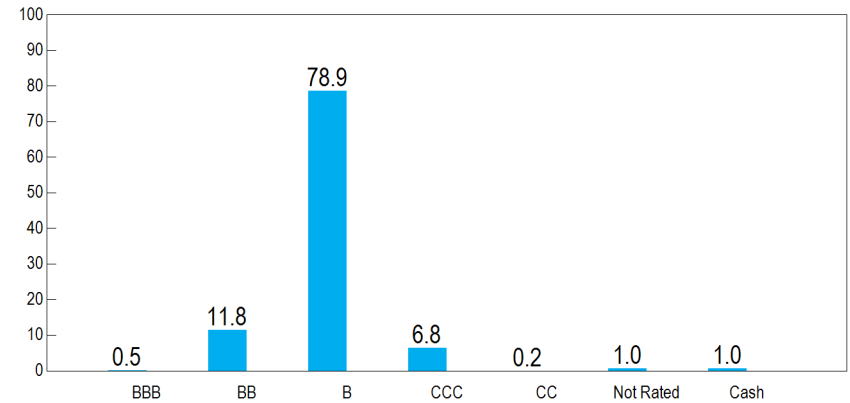
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle Bank Loan Select Fund	8.6	-2.6	1.6	3.1	--	4.5	Sep-10
<i>Credit Suisse Leveraged Loans</i>	9.7	-2.3	2.1	2.9	4.3	4.1	Sep-10
<i>Bank Loan MStar MF Median</i>	8.4	-2.6	1.5	2.3	3.8	3.5	Sep-10
<i>Bank Loan MStar MF Rank</i>	43	49	39	3	--	1	Sep-10

THL Bank Loan Select Fund Characteristics

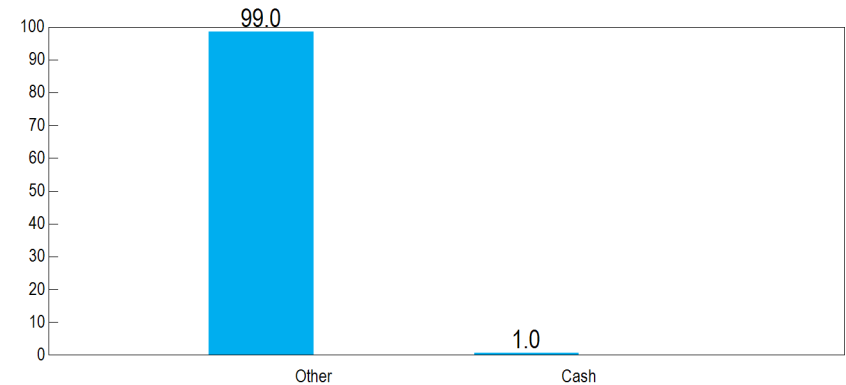
	Portfolio Q2-20	Portfolio Q1-20
Fixed Income Characteristics		
Yield to Maturity	6.9	9.3
Average Duration	0.2	0.2
Average Quality	B	B
Weighted Average Maturity	4.7	5.8

Credit Quality Allocation



First Eagle Bank Loan Select Fund

Sector Allocation



First Eagle Bank Loan Select Fund

Account Information

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

Portfolio Performance Summary

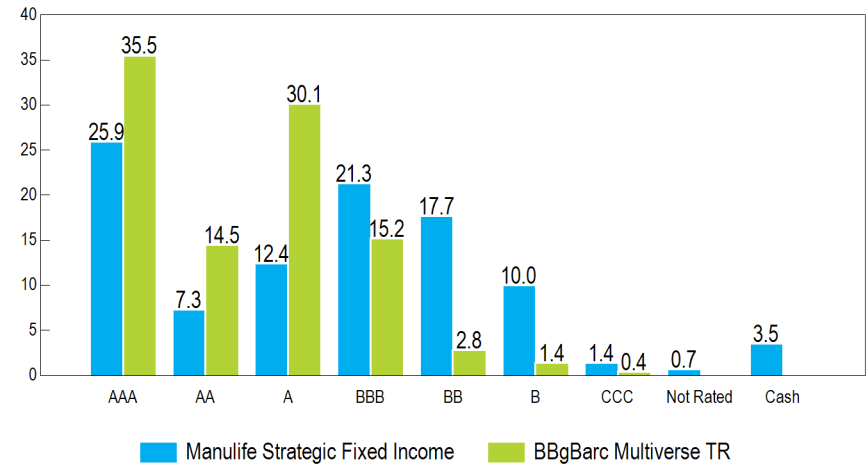
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Manulife Strategic Fixed Income	6.3	--	--	--	--	2.9	Jul-19
BBgBarc Multiverse TR	3.7	3.8	3.7	3.6	3.0	3.8	Jul-19
Multisector Bond MStar MF Median	8.1	1.3	3.1	3.9	4.9	1.3	Jul-19
Multisector Bond MStar MF Rank	87	--	--	--	--	28	Jul-19

Manulife Strategic Fixed Income Characteristics

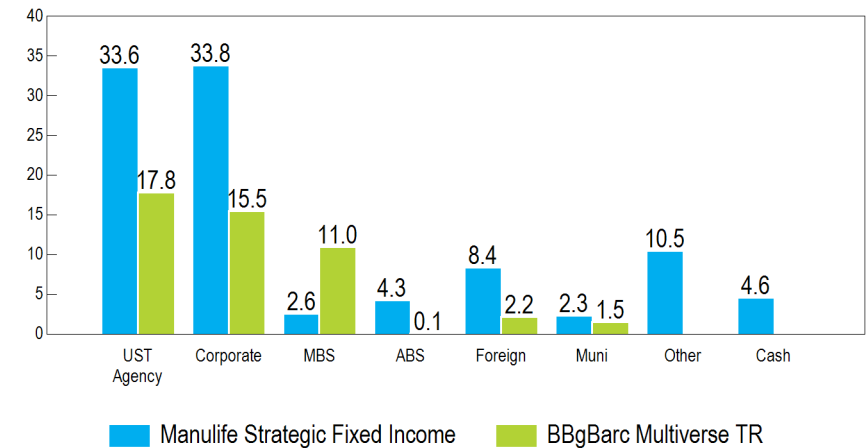
vs. BBgBarc Multiverse TR

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	2.6	1.3	3.6
Average Duration	4.1	7.4	5.1
Average Quality	A	AA	A
Weighted Average Maturity	2.6	11.0	8.3

Credit Quality Allocation



Sector Allocation



Account Information

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

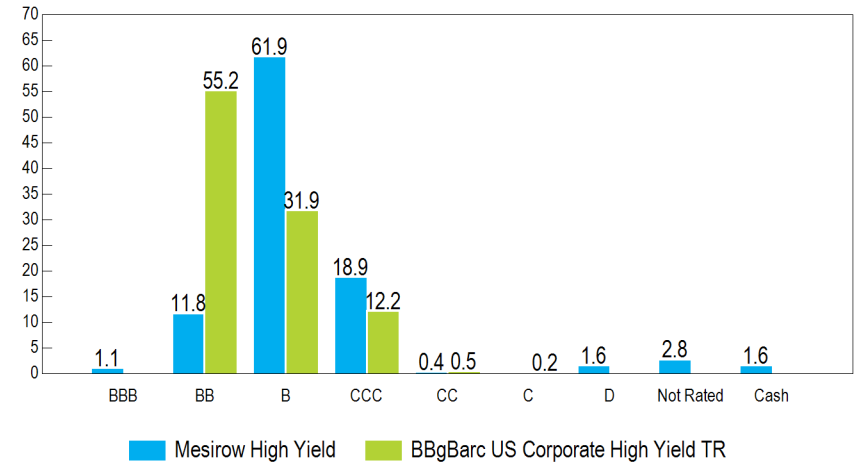
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Mesirow High Yield	11.8	--	--	--	--	-3.0	Aug-19
BBgBarc US Corporate High Yield TR	10.2	0.0	3.3	4.8	6.7	-0.5	Aug-19
eV US High Yield Fixed Inc Net Median	9.2	-0.6	2.8	4.0	6.2	-1.0	Aug-19
eV US High Yield Fixed Inc Net Rank	7	--	--	--	--	82	Aug-19

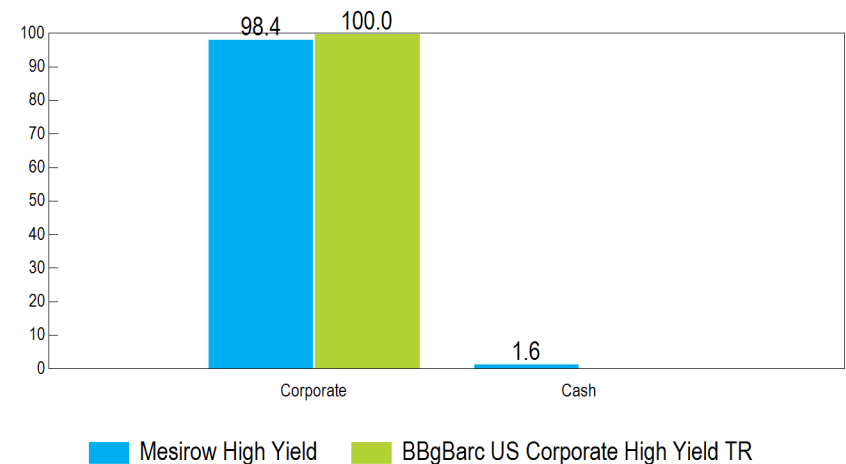
Mesirow High Yield Characteristics vs. BBgBarc US Corporate High Yield TR

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	10.1	7.2	7.7
Average Duration	4.0	4.7	2.8
Average Quality	B	B	B
Weighted Average Maturity	5.3	6.3	5.3

Credit Quality Allocation



Sector Allocation



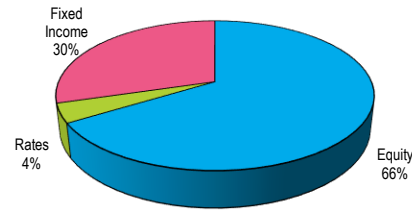
EnTrustPermal Special Opportunities Evergreen Fund, Ltd. | As of June 30, 2020

Account Information

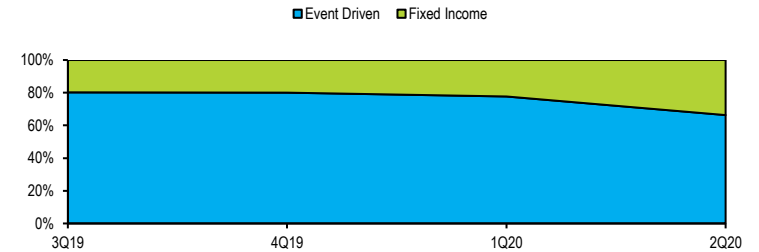
Mandate: Hedge Fund, Fund of Funds
Market Value: \$152 M
Portfolio Manager: Team
Location: New York, NY
Inception Date: 1/1/2019
Account Type: Limited Partnership
of Investments: 23
Fee Schedule: 1.25% management fee; 10% performance fee

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

Instrument Allocation



Historical Strategy Allocations



Geographic Exposure Allocation (%)	6/30/2020	3/31/2020	12/31/2019	9/30/2019
North America	68	62	63	64
Developed Europe	22	25	25	23
Developed Asia	9	12	11	9
Emerging Markets	0	2	2	3

Exposure Report (%)	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Total Gross Exposure	88	78	96	94
Gross Long Exposure	83	74	92	89
Gross Short Exposure	5	4	4	4
Net Exposure	78	71	87	85

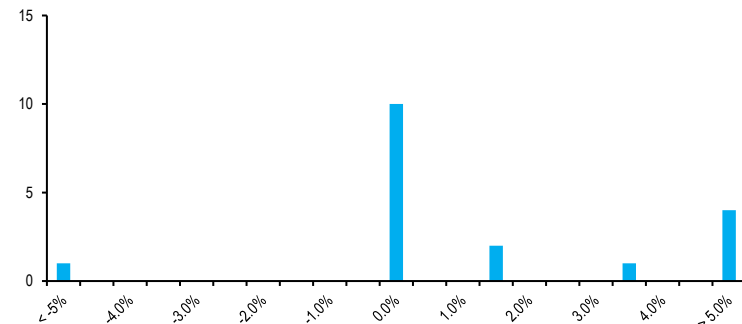
Portfolio Performance Summary

	2Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 1/2019 (%)
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	9.5	-8.2	NA	NA	3.9
HFRI FOF Composite (1-qr lagged)	-8.8	-5.5	0.0	0.0	-4.1

Top 5 Funds (%)

Tosca - IWG	9
Engaged - Hain	7
Voce - Argo	6
Project Adobe	6
Snowcat - Citgo II	6

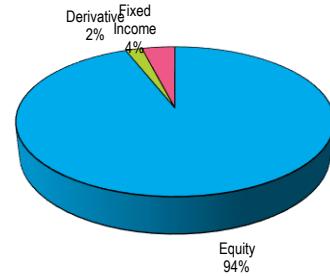
Return Distribution



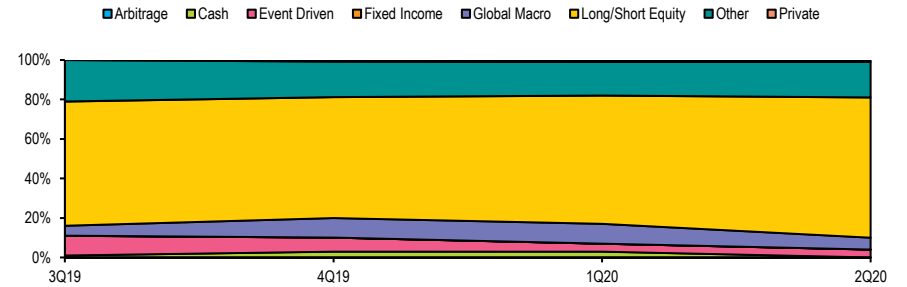
Account Information

Mandate:	Hedge Fund, Fund of Funds
Market Value:	\$5.1 M
Portfolio Manager:	Team
Location:	New York, NY
Inception Date:	10/1/2018
Account Type:	Limited Partnership
# of Investments:	18
Fee Schedule:	0.5% management fee; 5% performance fee
Liquidity Constraints:	Quarterly with 65 days' notice

Instrument Allocation



Historical Strategy Allocations



Portfolio Performance Summary

	2Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 10/2018 (%)
Old Farm Partners Master Fund, L.P.	7.9	2.0	NA	NA	0.8
HFRI Fund of Funds Composite Index	7.9	0.5	2.3	1.5	0.8

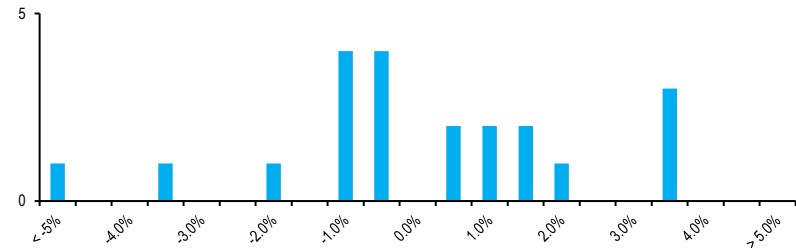
Top 5 Funds (%)

Divisar	7
Crake	6
Sio	6
Ligth Street	6
Highside Global	6

Geographic Exposure Allocation (%)	6/30/2020	3/31/2020	12/31/2019	9/30/2019
North America	68	69	65	72
Developed Europe	22	17	20	18
Emerging Markets	7	10	12	7
Developed Asia	3	4	3	3

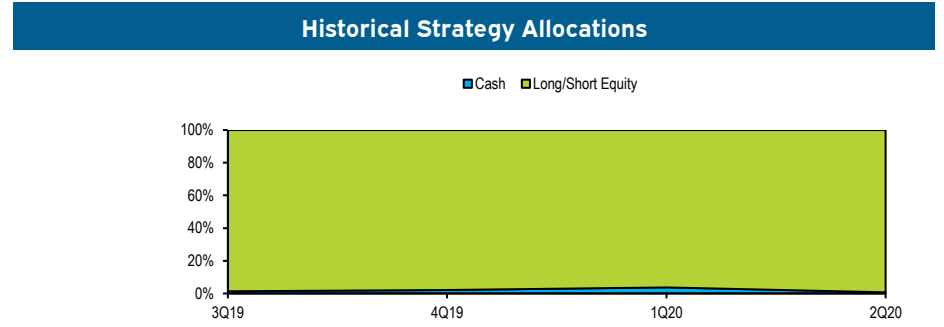
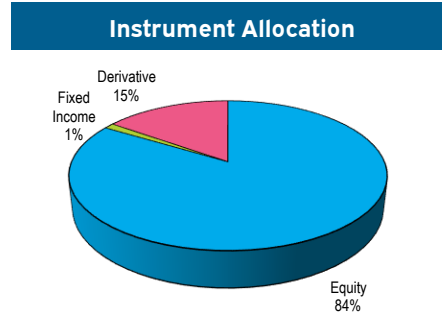
Exposure Report (%)	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Total Gross Exposure	127	110	125	127
Gross Long Exposure	84	69	84	79
Gross Short Exposure	43	41	41	48
Net Exposure	41	28	43	31

Return Distribution



ABS Offshore SPC - Global Segregated Portfolio | As of June 30, 2020

Account Information	
Mandate:	Hedge Fund, Fund of Funds
Market Value:	\$22.6 M
Portfolio Manager:	Team
Location:	Greenwich, CT
Inception Date:	8/31/2010
Account Type:	Limited Partnership
# of Investments:	28
Fee Schedule:	1.00% management fee; 5.0% performance fee
Liquidity Constraints:	Quarterly with 45 days' notice



Portfolio Performance Summary

	2Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 8/2010 (%)
ABS Offshore SPC - Global Segregated Portfolio	9.1	5.0	3.8	2.7	5.1
HFRI Fund of Funds Composite Index	7.9	0.5	2.3	1.5	2.7

Top 5 Funds (%)

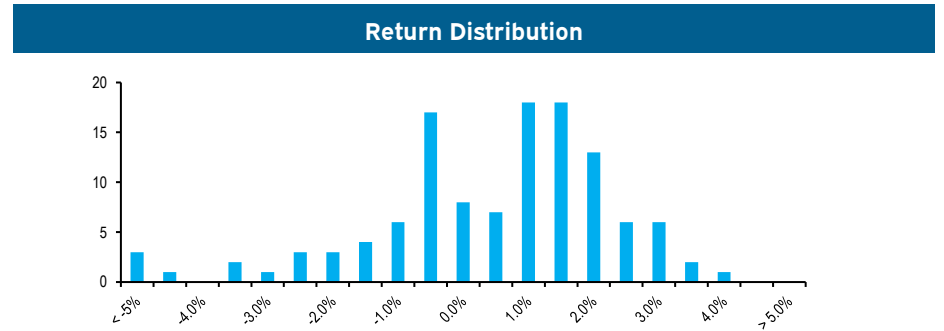
TPG Public Equity Partners B, Ltd	8
SoMa Equity	7
Pleiad Asia Offshore Feeder Fund	6
Artisan Thematic Offshore Fund Ltd	6
Tornado Offshore Ltd	5

Geographic Exposure Allocation (%)

	6/30/2020	3/31/2020	12/31/2019	9/30/2019
North America	59	59	61	61
Developed Europe	20	20	21	23
Emerging Markets	12	13	11	10
Developed Asia	9	8	7	6

Exposure Report (%)

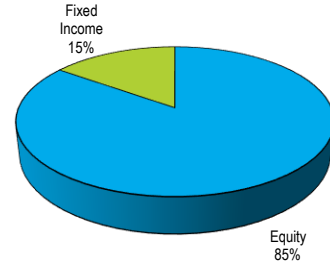
	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Total Gross Exposure	143	128	158	150
Gross Long Exposure	93	85	102	97
Gross Short Exposure	50	43	57	53
Net Exposure	44	42	45	44



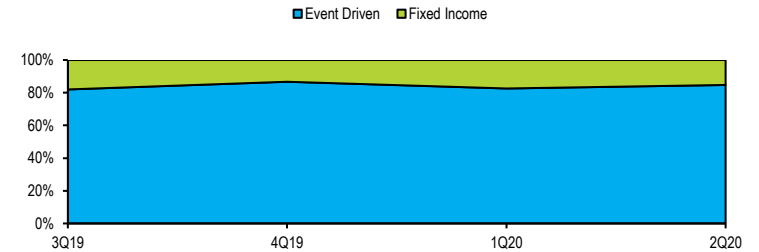
Account Information

Mandate:	Hedge Fund, Fund of Funds
Market Value:	\$17.7 M
Portfolio Manager:	Team
Location:	New York, NY
Inception Date:	10/1/2016
Account Type:	Limited Partnership
# of Investments:	Not Provided
Fee Schedule:	1.25% management fee; 10% performance fee; 7.5% hurdle
Liquidity Constraints:	3 Year Lockup (4 years max) then quarterly with 95 days' notice

Instrument Allocation



Historical Strategy Allocations



Portfolio Performance Summary

	2Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 10/2016 (%)
EnTrust Special Opportunities Fund III, Ltd.	14.7	-15.7	-4.2	NA	4.5
HFRI FOF Composite (1-qr lagged)	-8.8	-5.5	0.0	0.0	1.4

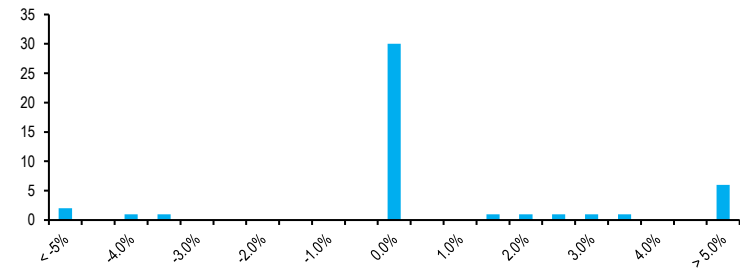
Geographic Exposure Allocation (%)	6/30/2020	3/31/2020	12/31/2019	9/30/2019
North America	56	56	60	63
Developed Europe	29	29	28	26
Developed Asia	10	10	7	6
Emerging Markets	5	5	5	5

Exposure Report (%)	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Total Gross Exposure	98	98	100	100
Gross Long Exposure	96	94	97	98
Gross Short Exposure	2	4	3	2
Net Exposure	94	90	94	96

Top 5 Funds (%)

Third Point	15
Standard General	12
Greywolf	11
Engaged	9
Hill Path	8

Return Distribution



Annual Investment Expense Analysis				
As Of June 30, 2020				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Domestic Equity Assets		\$250,945,082		
Rhumblin Russell 1000 Value	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$35,806,921	\$16,823	0.05%
Rhumblin Russell 1000 Growth	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$47,832,942	\$21,633	0.05%
Fisher Midcap Value	0.80% of First 25.0 Mil, 0.75% of Next 25.0 Mil, 0.67% Thereafter	\$44,656,721	\$347,425	0.78%
Boston Company Small Cap Growth	0.45% of Assets	\$65,129,837	\$293,084	0.45%
LMCG Small Cap Value	0.90% of Assets	\$57,518,661	\$517,668	0.90%
International Developed Market Equity Assets		\$51,858,587		
KBI Master Account	0.65% of Assets	\$19,086,939	\$124,065	0.65%
HGK TS International Equity	1.00% of Assets	\$21,670,918	\$216,709	1.00%
Copper Rock International Small Cap	0.85% of Assets	\$11,100,730	\$94,356	0.85%
International Emerging Market Equity Assets		\$100,574,661		
LMCG Emerging Markets	0.64% of Assets	\$35,489,916	\$227,135	0.64%
ABS Emerging Markets	Performance-based 0.35 and 0.10	\$27,519,303	\$98,514	0.36%
Copper Rock Emerging Markets Small Cap	0.85% of Assets	\$9,716,803	\$82,593	0.85%
Driehaus Emerging Markets Growth	0.55% of Assets	\$27,848,639	\$153,168	0.55%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Global Equity Assets		\$102,774,098		
First Eagle Global Value Fund	0.75% of Assets	\$19,482,535	\$146,119	0.75%
Kopernik Global All Cap Fund	0.80% of First 50.0 Mil, 0.75% of Next 150.0 Mil, 0.70% of Next 250.0 Mil, 0.65% of Next 350.0 Mil	\$21,059,812	\$168,478	0.80%
Lee Munder Global Multi-Cap Strategy	0.45% of Assets	\$28,436,734	\$127,965	0.45%
Wellington Durable Enterprises, L.P.	0.60% of Assets	\$33,795,017	\$202,770	0.60%
Core Fixed Income		\$88,911,108		
IR&M Core Bonds	0.25% of First 50.0 Mil, 0.20% of Next 50.0 Mil, 0.15% Thereafter	\$53,280,126	\$131,560	0.25%
Lord Abbett Short Duration Credit Trust II	0.17% of Assets	\$35,630,982	\$60,573	0.17%
Value Added Fixed Income		\$82,986,372		
Eaton Vance High Yield	0.42% of Assets	\$21,467,030	\$90,162	0.42%
First Eagle Bank Loan Select Fund	0.40% of Assets	\$20,891,272	\$83,565	0.40%
Manulife Strategic Fixed Income	0.40% of Assets	\$30,928,070	\$123,712	0.40%
Mesirow High Yield	0.40% of Assets	\$9,700,000	\$38,800	0.40%

Total Retirement Association | As of June 30, 2020

Note: The value is based on March 31, 2020 FMV.

Private Equity	Commitment	Total Contributions	Total Distributions	Adjusted Value
Ascend Ventures II, L.P.	2,500,000	2,324,355	925,962	53,458
Ascent Venture Partners IV, L.P.	2,500,000	2,502,219	388,970	38,944
Ascent Venture Partners V, L.P.	5,000,000	5,154,731	3,432,862	3,935,964
Audax Mezzanine Fund IV, L.P.	10,000,000	5,859,740	2,933,124	3,497,777
Charles River Partnership XI, L.P.	1,839,000	1,820,323	2,532,884	145,162
Charlesbank Technology Opportunities Fund, L.P.	12,000,000	0	0	157,388
DN Partners II, L.P.	5,000,000	2,375,841	0	1,851,631
Euro Choice V, L.P.	5,041,890	5,688,459	2,809,141	3,993,924
FS Equity Partners VIII, L.P.	12,000,000	1,676,592	0	2,338,802
Globespan Capital Partners V, L.P.	5,000,000	4,852,500	8,008,564	2,734,409
HarbourVest Partners Co-Investment Fund V, L.P.	12,000,000	3,000,000	0	2,618,608
Ironsides Direct Investment Fund V, L.P.	12,000,000	12,604,233	2,454,511	11,067,556
Landmark Equity Partners XIV, L.P.	6,000,000	6,300,542	6,723,304	1,020,181
Leeds Equity Partners IV, L.P.	5,185,562	5,089,327	6,224,435	9,590
Leeds Equity Partners V, L.P.	2,500,000	3,570,815	3,981,623	1,565,199
Lexington Capital Partners VII, L.P.	10,000,000	10,556,021	13,429,600	2,058,177
LLR Equity Partners V, L.P.	12,000,000	7,440,000	1,084,578	6,797,631
Mesirow Financial Capital Partners IX, L.P.	4,000,000	3,840,731	1,897,056	211,079
Ridgemont Equity Partners III, L.P.	12,000,000	2,466,820	0	2,021,447
Rimco Production Company, Inc	2,000,000	2,000,000	7,651,066	-150,458
Searchlight Capital III, L.P.	12,000,000	0	0	681,237
Siguler Guff Distressed Opportunities Fund III, L.P.	6,000,000	5,820,000	8,298,465	877,511
Summit Partners Growth Equity Fund IX, L.P.	10,000,000	10,078,000	2,762,801	11,480,464
TRG Growth Partnership II, L.P.	7,500,000	7,450,399	7,463,445	834,797
Trilantic Capital Partners VI (North America), L.P.	12,000,000	2,907,564	92,040	2,098,297
Wellspring Capital Partners VI, L.P.	12,000,000	4,106,244	0	3,458,619
Total Plymouth County - PE	198,066,452	119,485,456	83,094,431	65,397,396

Note: The value is based on March 31, 2020 FMV.

Real Assets	Commitment	Total Contributions	Total Distributions	Adjusted Value
Basalt Infrastructure Partners II	10,000,000	7,882,050	49,561	8,255,015
BTG Pactual Global Timberland Resources Fund, LLC	4,338,046	5,043,536	229,998	2,745,650
Global Infrastructure Partners III, L.P.	10,000,000	8,402,110	1,299,325	7,150,861
Global Infrastructure Partners IV, L.P.	10,000,000	135,256	0	0
IFM Global Infrastructure (U.S.), L.P.	35,000,000	35,000,000	300,523	37,476,802
JPMorgan Global Maritime Investment	10,000,000	9,186,014	938,504	5,361,845
Domain Timbervest Partners III, L.P.	5,000,000	5,000,000	1,551,771	5,177,904
Total Plymouth County - RA	84,338,046	70,648,966	4,369,683	66,168,077

Real Estate	Commitment	Total Contributions	Total Distributions	Adjusted Value
1921 Realty, Inc.	5,000,000	5,378,194	0	750,084
AEW Partners Real Estate Fund VIII, L.P.	25,000,000	18,844,836	4,834,875	13,127,573
Berkshire Value Fund V, L.P.	9,000,000	0	0	0
Carlyle Realty Partners VIII, L.P.	18,000,000	4,566,917	286,077	5,040,317
DSF Capital Partners IV, L.P.	5,000,000	5,000,000	6,005,200	98
DSF Multi-Family Real Estate Fund III, L.P.	15,000,000	15,499,746	1,655,477	16,756,209
JPMorgan Strategic Property	27,000,000	27,000,000	0	27,709,395
New Boston Institutional Fund VII, L.P.	5,000,000	3,012,998	3,985,095	25,675
Real Estate International Partnership Fund I, L.P.	15,000,000	12,675,476	11,147,161	1,450,007
Rockpoint Real Estate Fund VI, L.P.	9,000,000	113,453	0	70,245
TA Realty Core Property Fund, L.P.	35,000,000	35,337,300	660,145	39,827,648
Total Plymouth County - RE	168,000,000	127,428,921	28,574,029	104,757,251

Note: The values for IFM Global Infrastructure, TA Realty Core Property Fund LP, and JPMorgan Strategic Property are as of June 30, 2020.

Cash Flow Summary					
Quarter Ending June 30, 2020					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$756,654	\$0	\$0	\$0	\$750,084
ABS Emerging Markets	\$22,633,456	\$0	-\$8,209	-\$8,209	\$27,519,303
ABS Offshore SPC - Global Segregated Portfolio	\$20,703,159	\$0	-\$55,314	-\$55,314	\$22,588,877
AEW Partners Real Estate VIII	\$16,224,143	\$0	\$0	\$0	\$13,127,573
Ascend Ventures II	\$56,191	\$0	\$0	\$0	\$53,458
Ascent Ventures IV	\$39,281	\$0	\$0	\$0	\$38,944
Ascent Ventures V	\$4,425,266	\$0	\$0	\$0	\$3,935,964
Audax Mezzanine Debt IV	\$3,436,219	\$0	-\$95,428	-\$95,428	\$3,402,349
Basalt Infrastructure Partners II	\$8,577,473	\$0	\$0	\$0	\$8,255,015
Boston Company Small Cap Growth	\$45,375,131	\$0	-\$67,614	-\$67,614	\$65,129,837
BTG Pactual Global Timberland Resources	\$2,836,417	\$0	\$0	\$0	\$2,745,650
Carlyle Realty Partners VIII	\$5,039,977	\$755,394	\$0	\$755,394	\$5,795,711
Cash	\$24,830,078	\$9,485,752	-\$20,427,098	-\$10,941,346	\$13,888,732
Charlesbank Technology Opportunities Fund	--	\$262,167	\$0	\$262,167	\$419,555
Copper Rock Emerging Markets Small Cap	\$7,772,975	\$0	-\$33,562	-\$33,562	\$9,716,803
Copper Rock International Small Cap	\$9,130,733	\$0	-\$59,929	-\$59,929	\$11,100,730
DN Partners II, LP	\$1,611,160	\$0	\$0	\$0	\$1,851,631
Driehaus Emerging Markets Growth	\$22,714,277	\$0	-\$35,856	-\$35,856	\$27,848,639
DSF Multi-Family Real Estate Fund III	\$16,488,019	\$0	-\$215,699	-\$215,699	\$16,540,510
Eaton Vance High Yield	\$19,791,856	\$0	-\$22,239	-\$22,239	\$21,467,030
Entrust Special Opportunities Fund III, Ltd.	\$17,023,785	\$0	-\$1,830,541	-\$1,830,541	\$17,695,712
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$12,110,448	\$1,870,823	\$0	\$1,870,823	\$15,227,454

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Euro Choice V Programme	\$4,265,745	\$0	\$0	\$0	\$3,993,924
First Eagle Bank Loan Select Fund	\$19,241,062	\$0	-\$20,489	-\$20,489	\$20,891,272
First Eagle Global Value Fund	\$17,156,022	\$0	-\$35,891	-\$35,891	\$19,482,535
Fisher Midcap Value	\$34,919,720	\$0	-\$84,000	-\$84,000	\$44,656,721
Franklin Templeton Emerging Market Bonds	\$17,979,209	\$0	-\$18,904,945	-\$18,904,945	--
FS Equity Partners VIII, L.P.	\$2,609,544	\$695,675	\$0	\$695,675	\$3,034,477
Global Infrastructure Partners III	\$8,288,241	\$44,688	-\$194,709	-\$150,021	\$7,000,840
Global Infrastructure Partners IV, L.P.	\$135,256	\$43,755	\$0	\$43,755	\$179,011
Globespan Capital V	\$2,856,050	\$0	\$0	\$0	\$2,734,409
HarbourVest Partners Co-Investment V	\$2,841,844	\$1,200,000	\$0	\$1,200,000	\$3,818,608
HGK TS International Equity	\$18,215,939	\$0	-\$77,117	-\$77,117	\$21,670,918
IFM Global Infrastructure	\$22,330,075	\$15,000,000	-\$268,403	\$14,731,597	\$37,476,802
IR&M Core Bonds	\$50,949,095	\$0	-\$32,588	-\$32,588	\$53,280,126
Ironsides Direct Investment Fund V, L.P.	\$11,477,951	\$0	-\$642,836	-\$642,836	\$10,424,721
JP Morgan Global Maritime Investment	\$6,069,400	\$0	\$0	\$0	\$5,361,845
JPMorgan Strategic Property	\$28,350,952	\$0	-\$140,156	-\$140,156	\$27,709,395
KBI Master Account	\$16,729,978	\$0	-\$30,094	-\$30,094	\$19,086,939
Kopernik Global All Cap Fund	\$15,531,921	\$0	-\$40,364	-\$40,364	\$21,059,812
Landmark Equity Partners XIV	\$960,624	\$0	-\$9,182	-\$9,182	\$1,010,999
Lee Munder Global Multi-Cap Strategy	\$24,082,135	\$0	-\$31,121	-\$31,121	\$28,436,734
Leeds Equity Partners IV	\$10,555	\$0	\$0	\$0	\$9,590
Leeds Equity Partners V	\$2,551,576	\$0	\$0	\$0	\$1,565,199
Lexington Capital Partners VII	\$2,127,346	\$0	\$0	\$0	\$2,058,177
LLR Equity Partners V, LP.	\$7,412,905	\$1,440,000	\$0	\$1,440,000	\$8,237,631
LMCG Emerging Markets	\$30,974,458	\$0	-\$54,671	-\$54,671	\$35,489,916

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
LMCG Small Cap Value	\$48,690,555	\$0	-\$127,471	-\$127,471	\$57,518,661
Lord Abbett Short Duration Credit Trust II	\$33,703,122	\$0	-\$18,977	-\$18,977	\$35,630,982
Manulife Strategic Fixed Income	\$29,097,618	\$0	-\$56,915	-\$56,915	\$30,928,070
Mesirow Financial Capital Partners IX, LP	\$222,777	\$0	-\$124,000	-\$124,000	\$87,079
Mesirow Financial International Real Estate Fund I	\$1,534,826	\$0	\$0	\$0	\$1,450,007
Mesirow High Yield	\$8,680,000	\$0	-\$9,263	-\$9,263	\$9,700,000
New Boston Institutional Fund, LP VII	\$26,254	\$0	\$0	\$0	\$25,675
Old Farm Partners Master Fund, L.P.	\$4,701,221	\$0	\$0	\$0	\$5,071,481
Rhumblin Russell 1000 Growth	\$37,437,773	\$0	-\$5,180	-\$5,180	\$47,832,942
Rhumblin Russell 1000 Value	\$31,341,955	\$0	-\$4,182	-\$4,182	\$35,806,921
Ridgemont Equity Partners III, L.P.	\$2,280,418	\$514,436	\$0	\$514,436	\$2,535,883
RIMCO Royalty Partners, LP	\$1	\$0	-\$17,863	-\$17,863	\$1
Rockpoint Real Estate Fund VI, L.P.	\$51,379	\$1,499,691	\$0	\$1,499,691	\$1,569,936
Siguler Guff Distressed Opportunities Fund III, LP	\$930,572	\$0	-\$12,000	-\$12,000	\$865,511
Summit Partners Growth Equity Fund IX	\$10,963,496	\$479,000	-\$504,748	-\$25,748	\$11,454,716
TA Realty Core Property Fund, L.P.	\$39,212,896	\$0	\$0	\$0	\$39,827,648
Timbervest Partners III, LP	\$5,167,607	\$0	\$0	\$0	\$5,177,904
TRG Growth Partnership II	\$1,088,035	\$0	\$0	\$0	\$834,797
Trilantic Capital Partners VI, L.P.	\$2,574,020	\$0	\$0	\$0	\$2,098,297
Wellington Durable Enterprises, L.P.	\$29,918,091	\$0	-\$49,836	-\$49,836	\$33,795,017
Wellspring Capital Partners VI	\$3,689,260	\$0	\$0	\$0	\$3,458,619
Total	\$900,956,178	\$33,291,381	-\$44,348,488	-\$11,057,107	\$993,440,311

Private Markets Q1 Update

Table of Contents

- 1. Private Equity Program**
- 2. Real Assets Program**
- 3. Real Estate Program**

The purpose of this document is to offer a review of the Retirement Association’s aggregate private market investments.

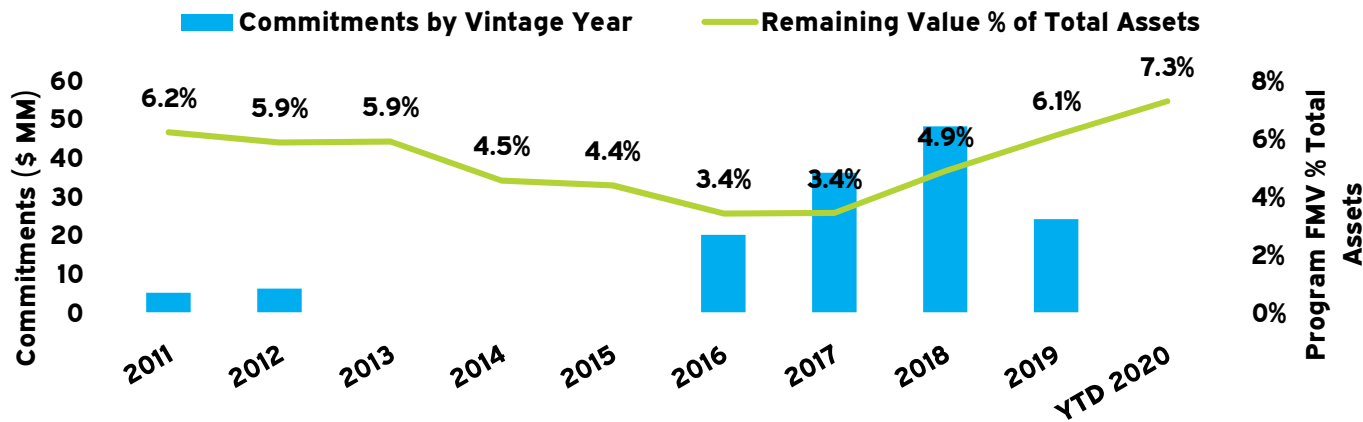
As of March 31, 2020, the Retirement Association had committed \$529.2 million to 55 partnerships. The reported fair market value of the program, in aggregate, was \$221.7 million at the end of the quarter, representing a 3.2% increase in fair market value compared to the prior quarter.

Private Equity Program		Real Assets Program		Real Estate Program	
No. of Funds	30	No of Funds	7	No of Funds	18
Committed	\$215.3 million	Committed	\$85.4 million	Committed	\$228.0 million
Contributed	\$137.1 million	Contributed	\$55.6 million	Contributed	\$202.9 million
Distributed	\$98.5 million	Distributed	\$4.4 million	Distributed	\$162.5 million
Fair Market Value	\$65.5 million	Fair Market Value	\$51.0 million	Fair Market Value	\$105.2 million
TVPI	1.20x	TVPI	1.0x	TVPI	1.32x
Since Inception IRR	4.4%	Since Inception IRR	-0.2%	Since Inception IRR	5.2%
1-Quarter IRR	-4.5%	1-Quarter IRR	-5.9%	1-Quarter IRR	-2.2%
1-Year IRR	6.4%	1-Year IRR	0.3%	1-Year IRR	5.0%

Private Equity Program

Introduction

As of March 31, 2020, the Retirement Association had committed \$215.3 million to 30 partnerships (25 active). The fair market value of those partnerships, in aggregate, was \$65.5 million, representing 7.3% of the Retirement Association's total assets. The Retirement Association maintains a 13% target allocation to Private Equity, and continued commitments will help the plan reach its allocation target. The fair market value of the Private Equity program at the end of the quarter represents a 0.6% decrease in the fair market value over the prior quarter. Nineteen of the Retirement Association's funds are fully liquidated or actively harvesting.



Program Status

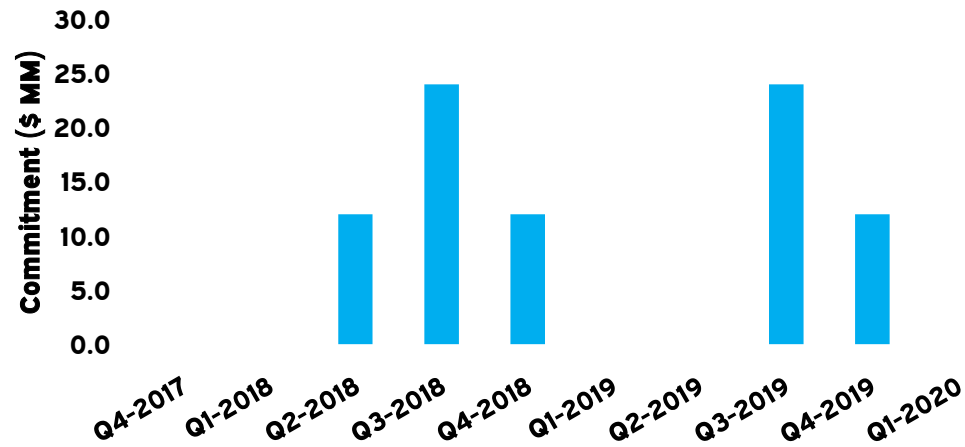
No. of Investments	30
Committed (\$ MM)	215.3
Contributed (\$ MM)	137.1
Distributed (\$ MM)	98.5
Fair Market Value (\$ MM)	65.5

Performance Since Inception

	Program	Peer Universe
DPI	0.72x	1.05x
TVPI	1.20x	1.58x
IRR	4.6%	11.0%

Commitments

Recent Quarterly Commitments



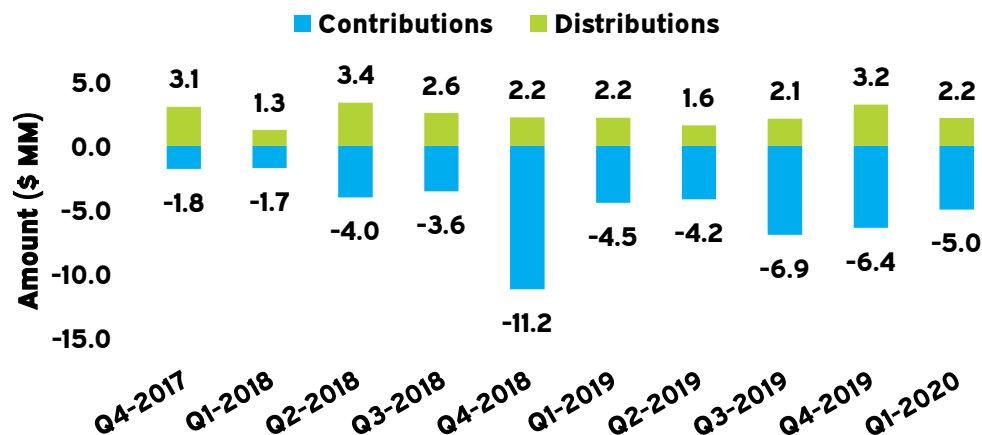
Commitments This Quarter

Fund	Strategy	Region	Amount (MM)
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None to report.

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
FS Equity VIII	2018	Buyout	North America	1.54
HV Co-Invest V	2018	Buyout	North America	1.20
Summit Growth IX	2016	Growth Equity	North America	1.11

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
Ironsides Direct V	2018	Buyout	North America	1.63
Euro Choice V	2012	Fund of Funds	Global: All	0.22
Lexington VII	2009	Secondary	Global: All	0.17

Significant Events

- FS Equity VIII closed on its investment in Easy Ice, the leading provider of commercial ice machine rental and related services. The Fund invested a total of \$147 million at close, representing 92% ownership interest in Easy Ice. As of quarter end, total contributions were 14.0% of total commitments.
- Lexington VII proposed to extend the term of the partnership for an additional one-year period, now ending on March 12, 2021. The extension will become effective if a majority in interest of the combined LPs does not object.
- Ironsides Direct Investment Fund V made the largest distribution this quarter totaling \$1.63 million, consisting of catch-up contribution and subsequent close interest. To date, Fund V's DPI and TVPI are 0.2x and 1.1x respectively.

By Strategy

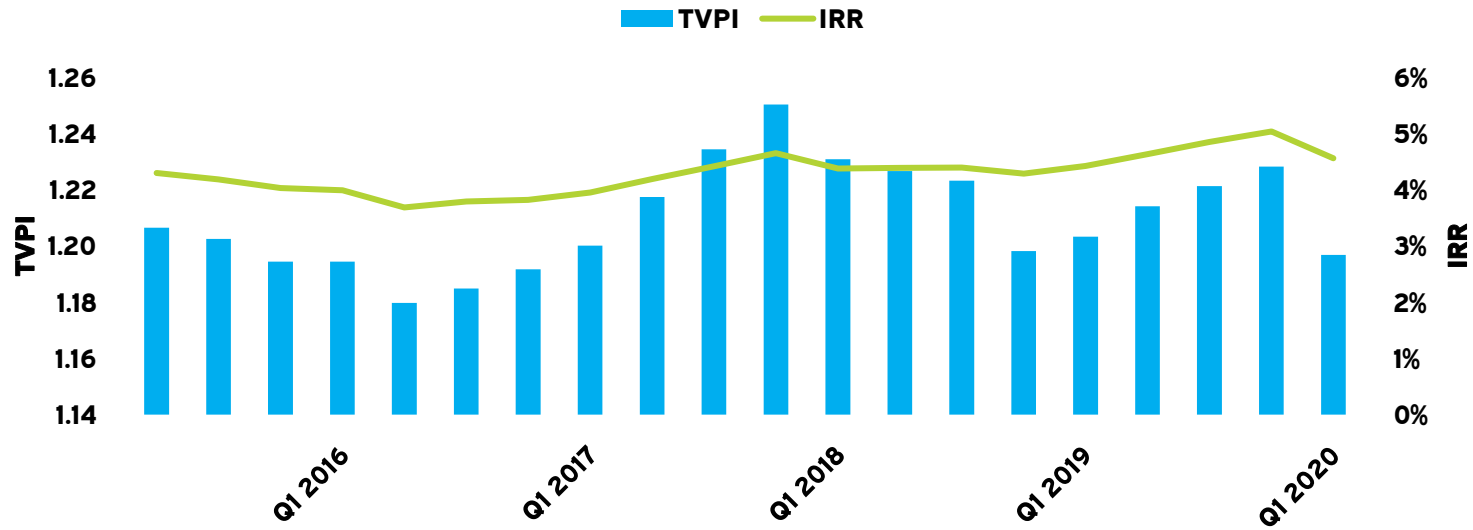
Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	Exposure (\$ MM)	DPI (X)	TVPI (X)	IRR (%)
Buyout	15	129.3	53.8	77.7	23.5	34.9	112.6	0.44	1.08	2.7
Fund of Funds	3	17.6	17.0	1.5	19.1	4.9	6.4	1.12	1.41	7.8
Growth Equity	2	17.5	17.5	0.1	10.2	12.3	12.4	0.58	1.29	7.7
Private Debt	1	10.0	5.9	4.1	2.9	3.5	7.6	0.50	1.10	7.9
Secondary	2	16.0	16.9	0.0	20.2	3.1	3.1	1.20	1.38	11.0
Special Situations	1	3.0	4.9	0.0	5.1	0.0	0.0	1.04	1.04	1.3
Venture Capital	6	21.8	21.1	1.0	17.4	6.9	7.9	0.83	1.15	1.9
Total	30	215.3	137.1	84.4	98.5	65.5	150.0	0.72	1.20	4.6

By Vintage

Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	Exposure (\$ MM)	DPI (X)	TVPI (X)	IRR (%)
1998	1	2.6	2.7	0.0	0.1	0.0	0.0	0.04	0.04	-25.5
1999	1	5.0	4.4	0.6	2.2	0.0	0.6	0.49	0.49	-14.9
2000	1	1.8	1.8	0.0	2.5	0.1	0.2	1.39	1.47	6.1
2001	1	2.0	2.0	0.0	7.7	0.0	0.0	3.83	3.83	29.1
2004	3	13.2	13.1	0.5	14.7	0.0	0.6	1.12	1.12	2.0
2005	3	9.5	11.0	0.3	7.9	0.3	0.6	0.72	0.74	-5.3

Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market				
						Value (\$ MM)	Exposure (\$ MM)	DPI (X)	TVPI (X)	IRR (%)
2006	1	5.0	4.9	0.1	8.0	2.7	2.9	1.65	2.21	12.7
2007	2	12.5	9.8	2.7	7.5	2.7	5.4	0.76	1.03	0.6
2008	2	12.0	12.1	0.2	15.0	1.9	2.1	1.24	1.40	8.8
2009	1	10.0	10.6	0.0	13.4	2.1	2.1	1.27	1.47	13.8
2010	1	2.5	3.6	0.0	4.0	1.6	1.6	1.12	1.55	12.2
2011	1	5.0	5.2	0.1	3.4	3.9	4.0	0.67	1.43	7.1
2012	1	6.1	5.7	0.9	2.8	4.0	4.9	0.49	1.20	5.0
2016	2	20.0	15.9	4.1	5.7	15.0	19.1	0.36	1.30	22.8
2017	3	36.0	14.5	21.9	1.2	12.4	34.3	0.08	0.94	-5.9
2018	4	48.0	19.7	28.9	2.5	18.0	46.9	0.12	1.04	NM
2019	2	24.0	0.0	24.0	0.0	0.8	24.8	0.00	NM	NM
Total	30	215.3	137.1	84.4	98.5	65.5	150.0	0.72	1.20	4.6

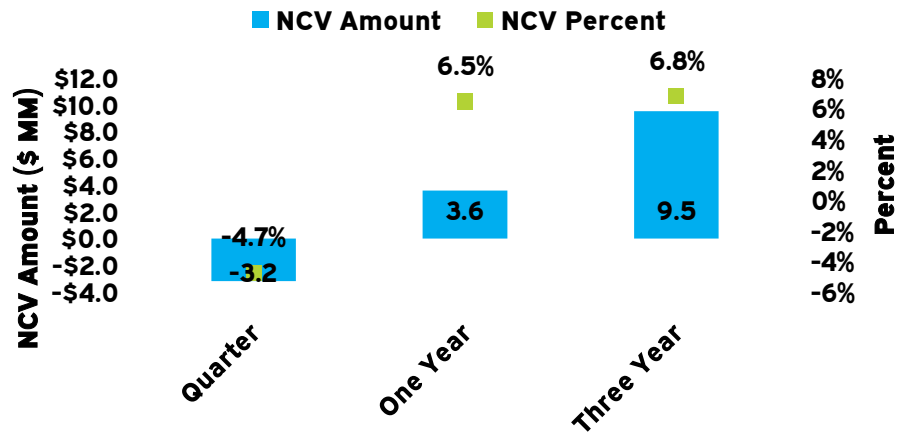
Since Inception Performance Over Time



Horizon IRRs

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	6.4	7.7	5.4	6.4	4.6

Periodic NCV



1 Quarter Drivers Of NCV



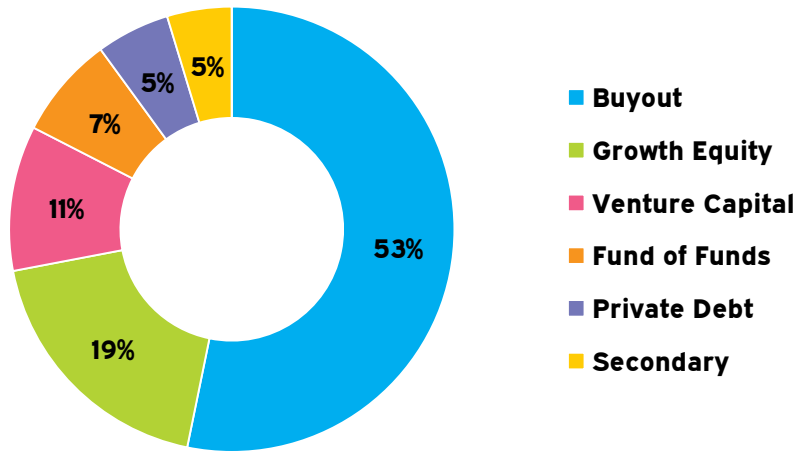
Fund Performance: Sorted By Vintage And Strategy

By Investment	Vintage	Strategy	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
Senior Tour Players	1998	Buyout	2.6	2.7	0.0	0.1	0.0	0.04	1.43	-25.5	8.2
Charles River X	1999	Venture Capital	5.0	4.4	0.6	2.2	0.0	0.49	0.97	-14.9	-0.4
Chales River XI	2000	Venture Capital	1.8	1.8	0.0	2.5	0.1	1.47	1.18	6.1	3.1
Rimco	2001	Buyout	2.0	2.0	0.0	7.7	0.0	3.83	1.57	29.1	8.5
Leeds IV	2004	Buyout	5.2	5.1	0.1	6.2	0.0	1.22	1.49	3.2	7.6
Euro Choice II	2004	Fund of Funds	5.5	5.5	0.4	8.0	0.0	1.46	1.49	7.0	7.6
Ascent Venture IV	2004	Venture Capital	2.5	2.5	0.0	0.4	0.0	0.17	1.49	-28.9	7.6
Mesirow IX	2005	Buyout	4.0	3.8	0.2	1.9	0.2	0.55	1.48	-7.1	7.9
Levine Leichtman DV	2005	Special Situations	3.0	4.9	0.0	5.1	0.0	1.04	1.48	1.3	7.9
Ascend Ventures II	2005	Venture Capital	2.5	2.3	0.2	0.9	0.1	0.42	1.48	-8.8	7.9
Globespan V	2006	Venture Capital	5.0	4.9	0.1	8.0	2.7	2.21	1.48	12.7	6.8
DN Partners II	2007	Buyout	5.0	2.4	2.6	0.0	1.9	0.78	1.55	-2.6	8.6
TRG II	2007	Growth Equity	7.5	7.5	0.1	7.5	0.8	1.11	1.55	2.3	8.6
Siguler Guff III	2008	Fund of Funds	6.0	5.8	0.2	8.3	0.9	1.58	1.49	10.1	8.6
Landmark XIV	2008	Secondary	6.0	6.3	0.0	6.7	1.0	1.23	1.49	6.6	8.6
Lexington VII	2009	Secondary	10.0	10.6	0.0	13.4	2.1	1.47	1.87	13.8	13.7

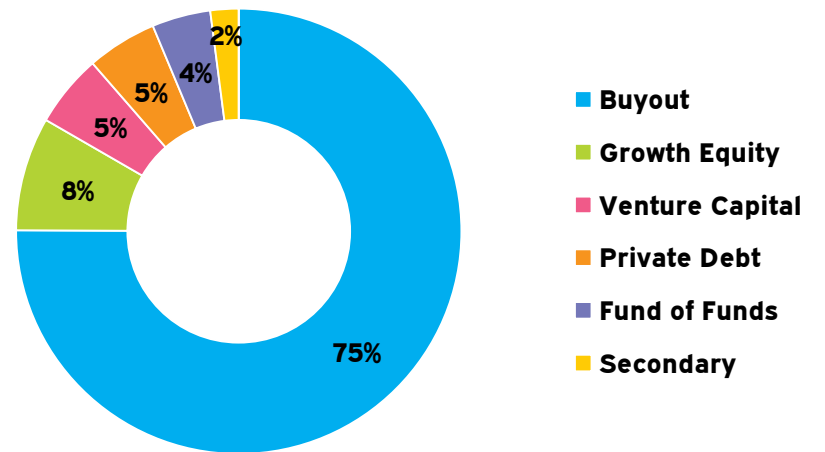
By Investment	Vintage	Strategy	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
Leeds V	2010	Buyout	2.5	3.6	0.0	4.0	1.6	1.55	1.72	12.2	11.9
Ascent Venture V	2011	Venture Capital	5.0	5.2	0.1	3.4	3.9	1.43	1.76	7.1	13.5
Euro Choice V	2012	Fund of Funds	6.1	5.7	0.9	2.8	4.0	1.20	1.66	5.0	13.0
Summit Growth IX	2016	Growth Equity	10.0	10.1	0.0	2.8	11.5	1.41	1.24	31.5	11.2
Audax Mezz IV	2016	Private Debt	10.0	5.9	4.1	2.9	3.5	1.10	1.24	7.9	11.2
LLR V	2017	Buyout	12.0	7.4	5.0	1.1	6.8	1.06	1.14	5.6	9.4
Trilantic VI	2017	Buyout	12.0	2.9	9.1	0.1	2.1	0.75	1.14	17.6	9.4
Wellspring VI	2017	Buyout	12.0	4.1	7.9	0.0	3.5	0.84	1.14	17.4	9.4
FS Equity VIII	2018	Buyout	12.0	1.7	10.3	0.0	2.3	1.40	0.99	NM	NM
HV Co-Invest V	2018	Buyout	12.0	3.0	9.0	0.0	2.6	0.87	0.99	NM	NM
Ironsides Direct V	2018	Buyout	12.0	12.6	0.0	2.5	11.1	1.07	0.99	NM	NM
Ridgemont III	2018	Buyout	12.0	2.5	9.5	0.0	2.0	0.82	0.99	NM	NM
Charlesbank Tech	2019	Buyout	12.0	0.0	12.0	0.0	0.2	NM	NM	NM	NM
Searchlight III	2019	Buyout	12.0	0.0	12.0	0.0	0.7	NM	NM	NM	NM
Total			215.3	137.1	84.4	98.5	65.5	1.20	1.58	4.6	11.0

By Strategy¹

Percent of FMV



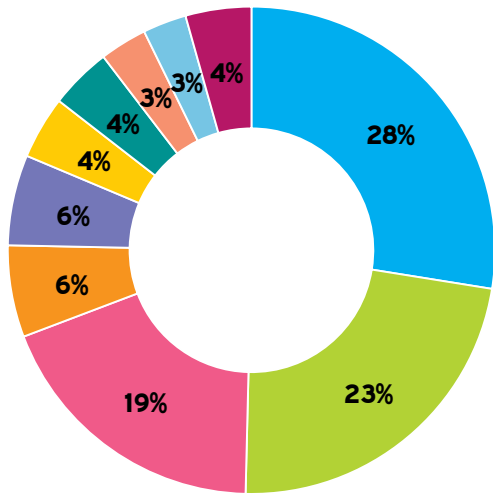
Percent of Exposure



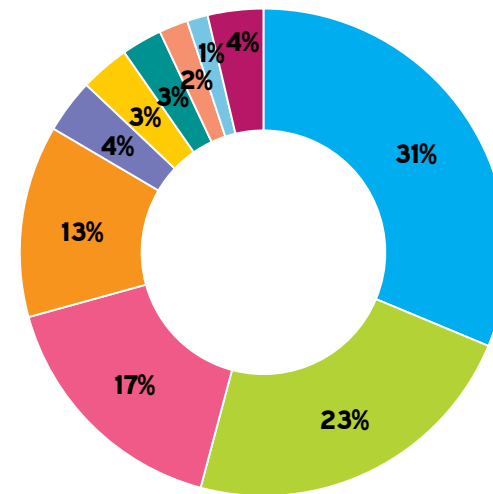
¹ Totals in this section may not sum to 100% due to rounding

By Vintage

Percent of FMV

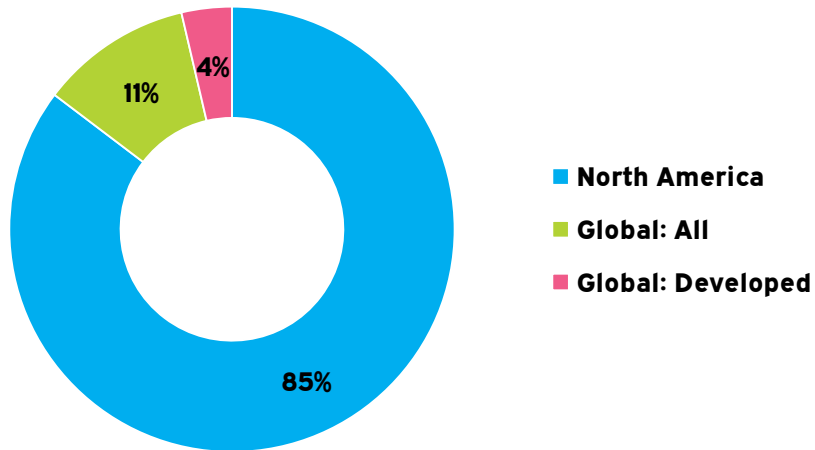


Percent of Exposure

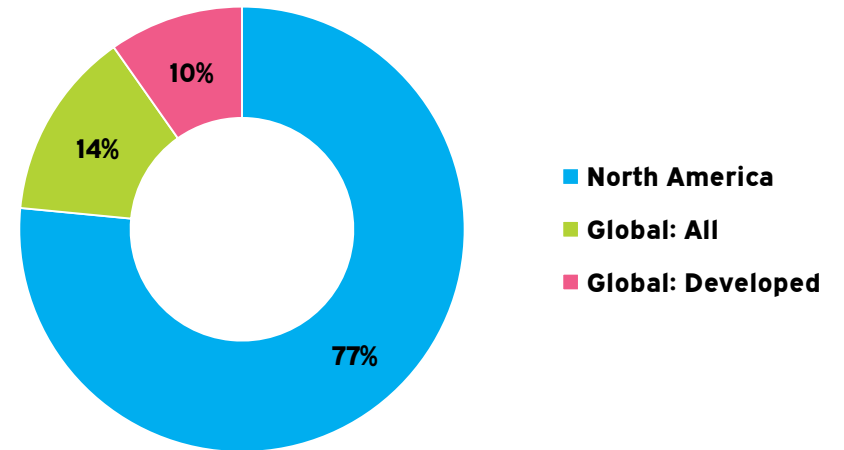


By Geographic Focus

Percent of FMV



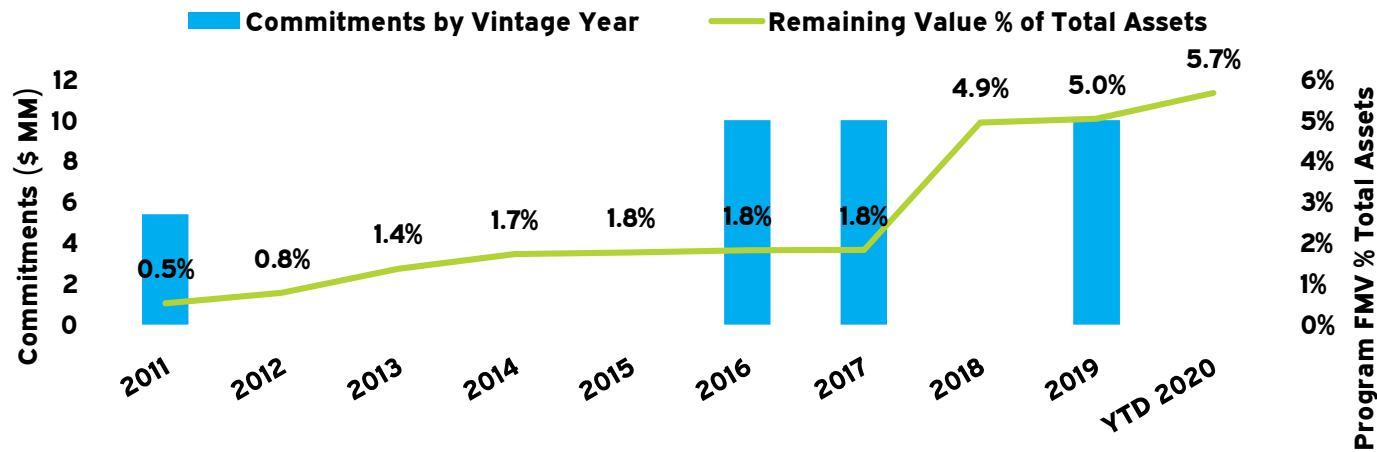
Percent of Exposure



Real Assets Program

Introduction

As of March 31, 2020, the Retirement Association had committed \$85.4 million to seven partnerships. No new commitments were made during the first quarter of 2020. The fair market value of the program was \$51.0 million, representing a 6.25% decrease from the previous quarter. The fair market value of the Retirement Association's Real Assets program now represents 5.7% of total assets, 30 basis points shy of the program's 6.0% target.



Program Status

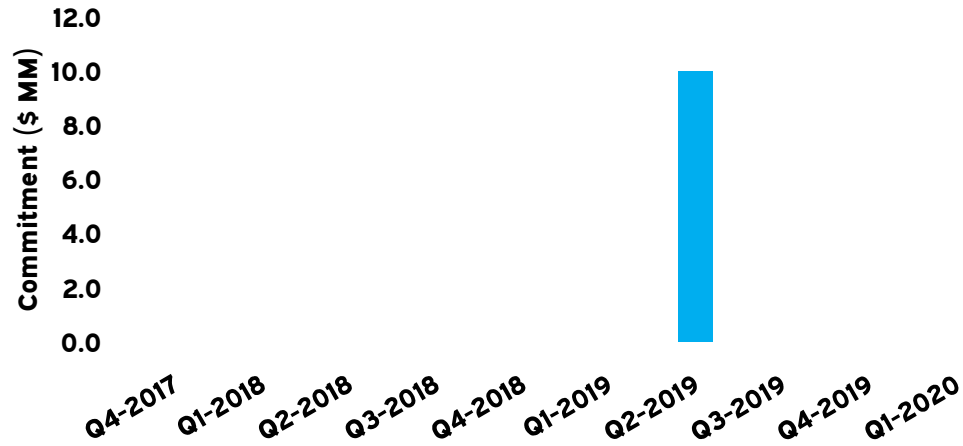
No. of Investments	7
Committed (\$ MM)	85.4
Contributed (\$ MM)	55.6
Distributed (\$ MM)	4.4
Remaining Value (\$ MM)	51.0

Performance Since Inception

	Program	Peer Universe
DPI	0.08x	0.33x
TVPI	1.00x	1.06x
IRR	-0.3%	2.1%

Commitments

Recent Quarterly Commitments



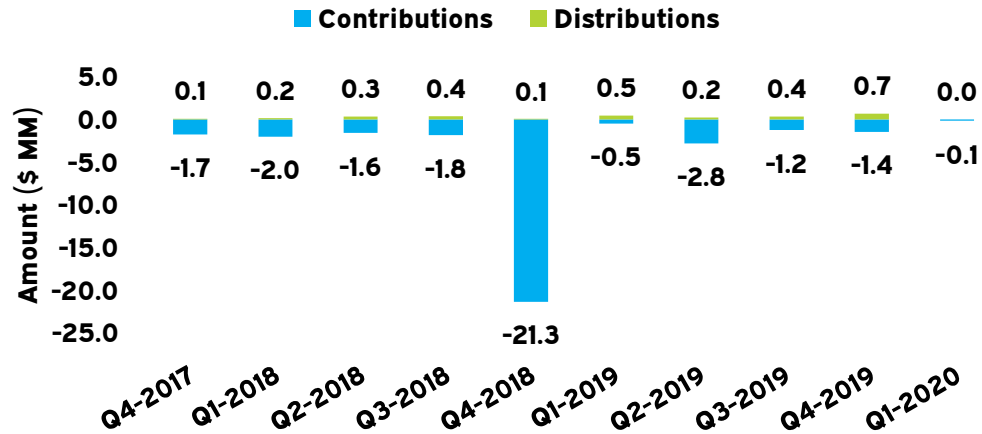
Commitments This Quarter

Fund	Strategy	Region	Amount (MM)
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None to report.

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
GIP III	2016	Value-Added	Global: Developed	0.08
GIP IV	2019	Value-Added	Global: Developed	0.05

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
None to Report				

Significant Events

- Brett Himbury's retirement as IFM's Chief Executive became effective on March 27. David Neal commenced in the Chief Executive role on March 30. As previously advised, Mr. Himbury has agreed to assist in the transition to the new Chief Executive until the end of December 2020.
- Global Infrastructure Partners III called \$0.08 million during the first quarter primarily to fund an investment in Medallion Gathering & Processing, LLC. As of quarter end, total contributions were approximately 84% of total commitments.
- Global Infrastructure Partners IV called \$0.05 million during the first quarter to fund management fees and partnership expenses. As of quarter end, total contributions were approximately 1.4% of total commitments.

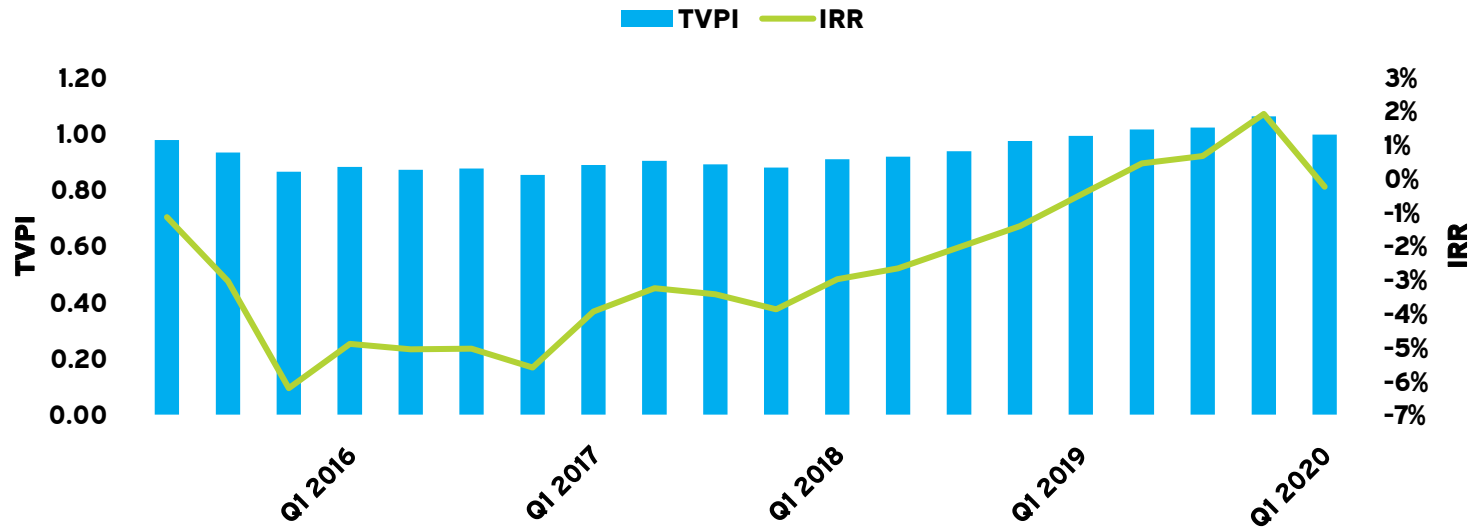
By Strategy

Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	Exposure (\$ MM)	DPI (X)	TVPI (X)	IRR (%)
Core	2	45.0	27.9	17.1	0.4	30.6	47.7	0.01	1.11	7.8
Natural Resources	2	10.4	10.0	0.4	1.8	7.9	8.3	0.18	0.97	-0.5
Opportunistic	1	10.0	9.2	1.1	0.9	5.4	6.5	0.10	0.69	-7.4
Value-Added	2	20.0	8.5	11.7	1.3	7.1	18.8	0.15	0.99	-0.5
Total	7	85.4	55.6	30.3	4.4	51.0	81.3	0.08	1.00	-0.3

By Vintage

Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	Exposure (\$ MM)	DPI (X)	TVPI (X)	IRR (%)
Open-end	1	35.0	20.0	15.0	0.3	22.3	37.3	0.02	1.13	NM
2010	2	15.0	14.2	1.1	2.5	10.5	11.7	0.18	0.92	-1.5
2011	1	5.4	5.0	0.4	0.2	2.7	3.1	0.05	0.59	-7.7
2016	1	10.0	8.4	1.8	1.3	7.2	8.9	0.15	1.01	0.3
2017	1	10.0	7.9	2.1	0.0	8.3	10.4	0.01	1.05	4.7
2019	1	10.0	0.1	9.9	0.0	NM	9.9	0.00	NM	NM
Total	7	85.4	55.6	30.3	4.4	51.0	81.3	0.08	1.00	-0.3

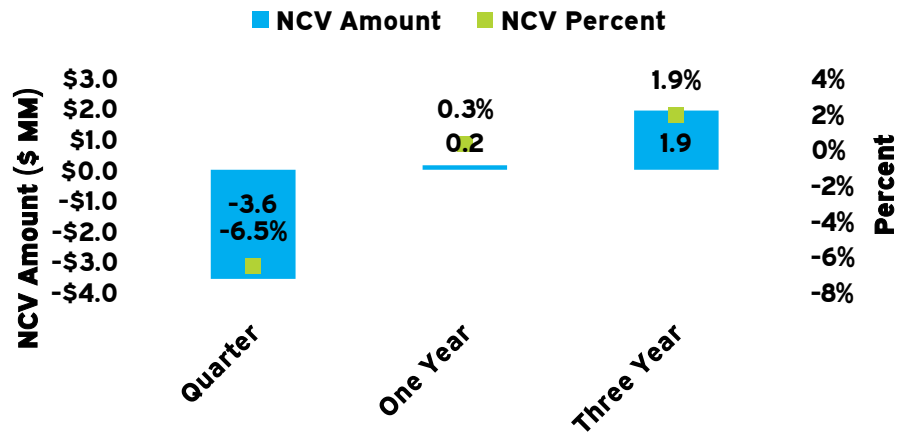
Since Inception Performance Over Time



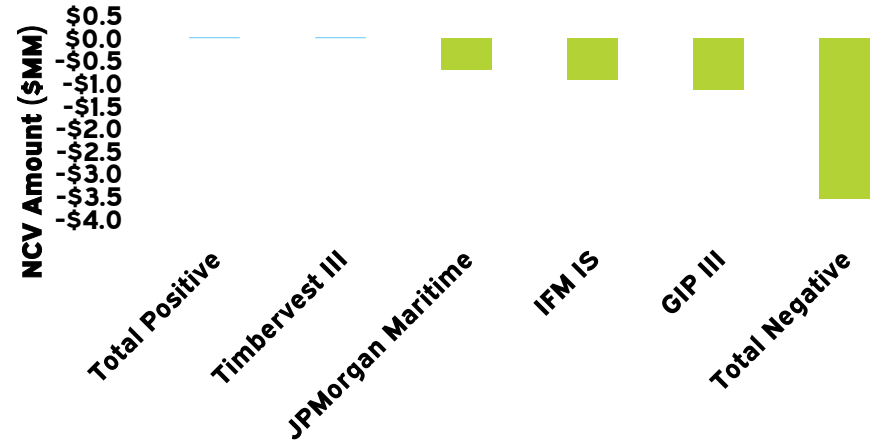
Horizon IRRs

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	0.3	1.9	0.0	-0.3	-0.3

Periodic NCV



1 Quarter Drivers Of NCV



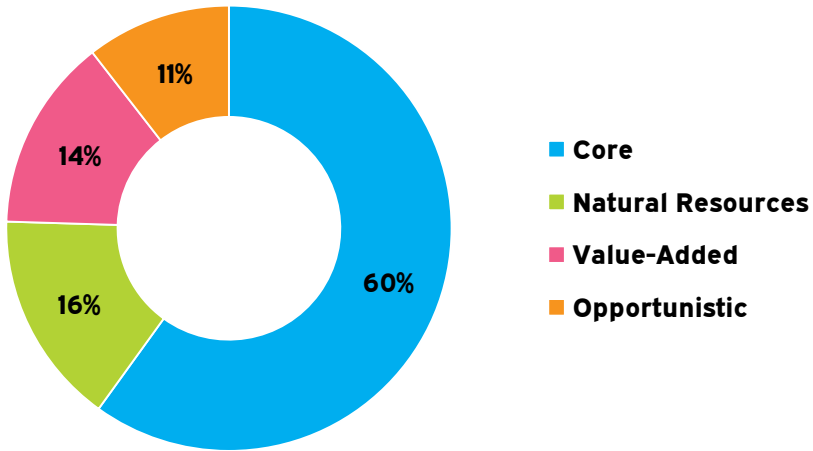
	1Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Since Inception (%)	Inception Date
IFM Global Infrastructure	-3.9	7.3	NA	NA	NA	8.6	10/01/2018
Real Assets	-3.9	7.3	NA	NA	NA	8.6	10/01/2018
CPI+3%	0.6	4.5	4.9	4.8	4.7	4.6	
CPI+5% (1q Lagged)	1.3	7.4	NA	NA	NA	6.4	

Fund Performance: Sorted By Vintage And Strategy

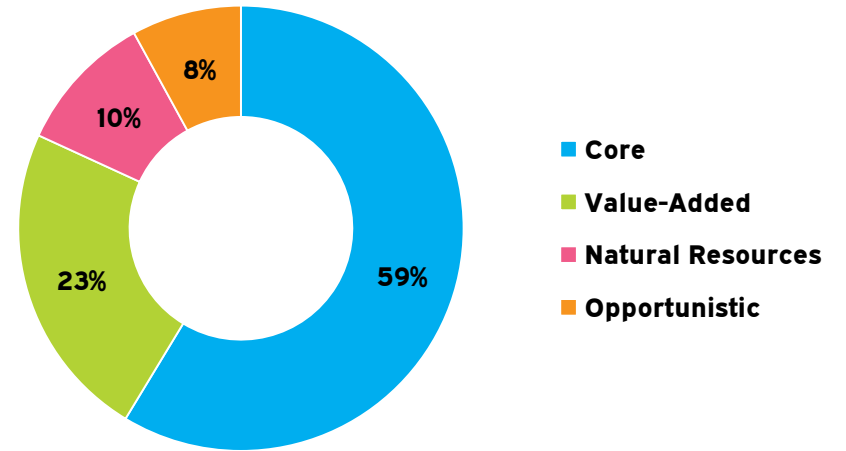
By Investment	Vintage	Strategy	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
IFM IS	Open-end	Core	35.0	20.0	15.0	0.3	22.3	1.13	NM	NM	NM
Timbervest III	2010	Natural Resources	5.0	5.0	0.0	1.6	5.2	1.35	1.22	4.3	3.7
JPMorgan Maritime	2010	Opportunistic	10.0	9.2	1.1	0.9	5.4	0.69	1.22	-7.4	3.7
BTG Global Timber	2011	Natural Resources	5.4	5.0	0.4	0.2	2.7	0.59	0.92	-7.7	-1.5
GIP III	2016	Value-Added	10.0	8.4	1.8	1.3	7.2	1.01	1.06	0.3	2.5
Basalt IS II	2017	Core	10.0	7.9	2.1	0.0	8.3	1.05	0.89	4.7	-7.8
GIP IV	2019	Value-Added	10.0	0.1	9.9	0.0	NM	NM	NM	NM	NM
Total			85.4	55.6	30.3	4.4	51.0	1.00	1.06	-0.3	2.1

By Strategy¹

Percent of FMV



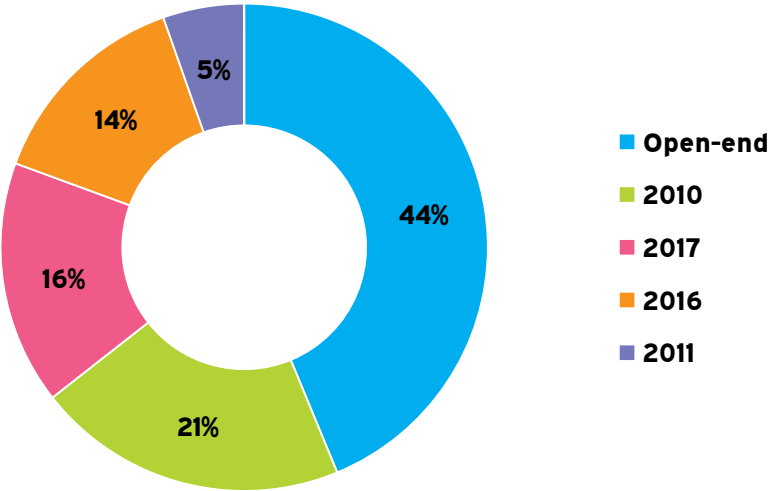
Percent of Exposure



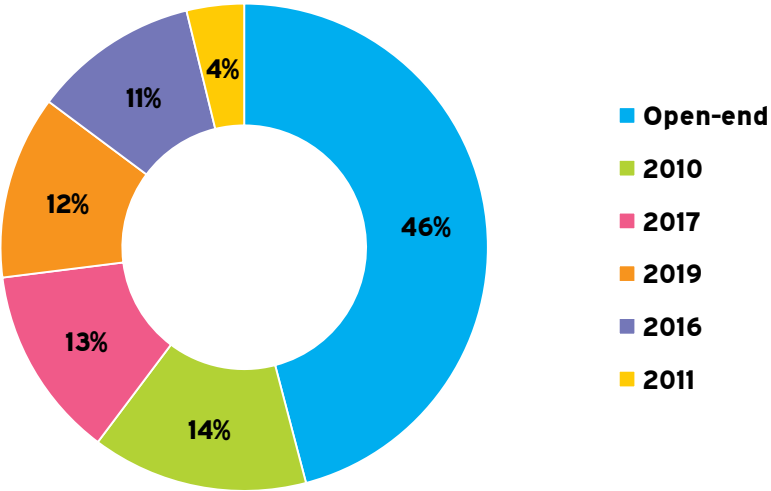
¹ Throughout this section, totals may not sum to 100% due to rounding

By Vintage

Percent of FMV

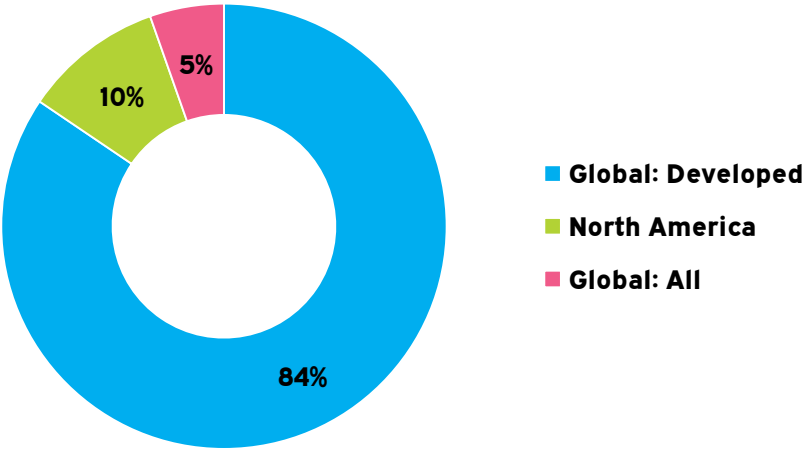


Percent of Exposure

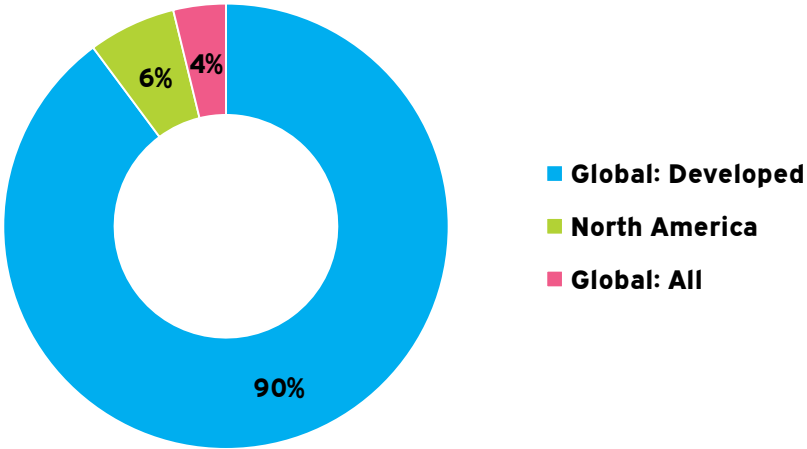


By Geographic Focus

Percent of FMV



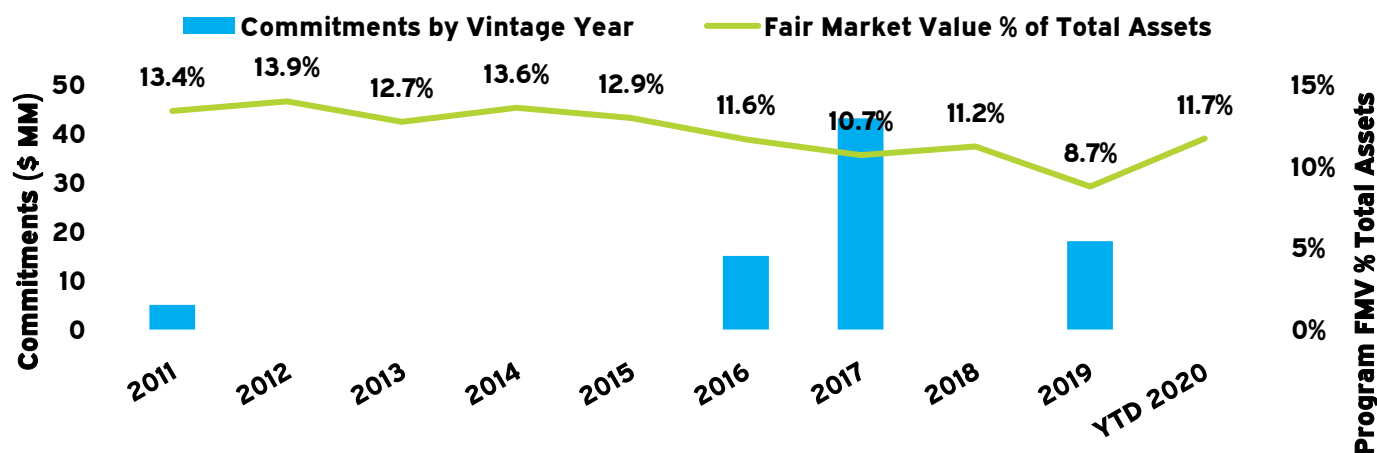
Percent of Exposure



Real Estate Program

Introduction

As of March 31, 2020, the Retirement Association had committed \$228.0 million to eighteen partnerships, ten which are active. As of quarter end, the fair market value of those ten active partnerships, in aggregate, was \$105.2 million – an 11.4% increase over the prior quarter. The Retirement Association’s Real Estate exposure is 11.7%, slightly above its 10% target. The first quarter generated a \$13.1 million net cash outflow for the Retirement Association’s Real Estate portfolio.



Program Status

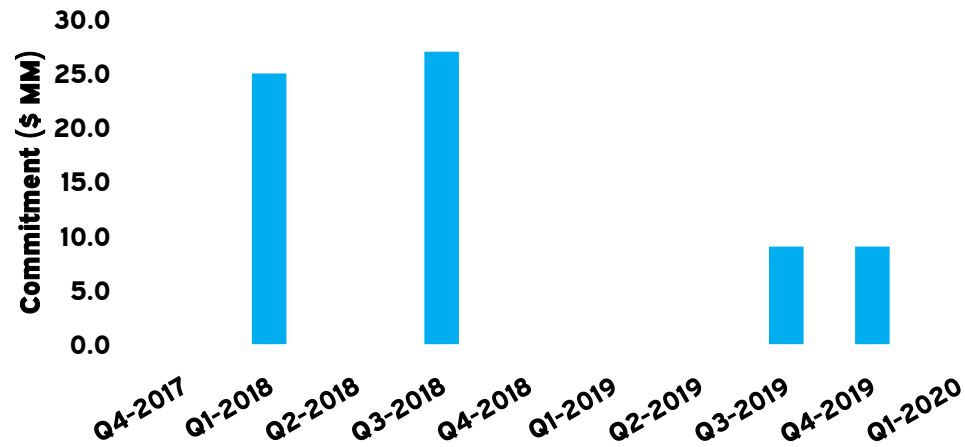
No. of Investments	18
Committed (\$ MM)	228.0
Contributed (\$ MM)	202.9
Distributed (\$ MM)	162.5
Fair Market Value (\$ MM)	105.2

Performance Since Inception

	Program	Peer Universe
DPI	0.80x	0.92x
TVPI	1.32x	1.27x
IRR	5.2%	6.6%

Commitments

Recent Quarterly Commitments



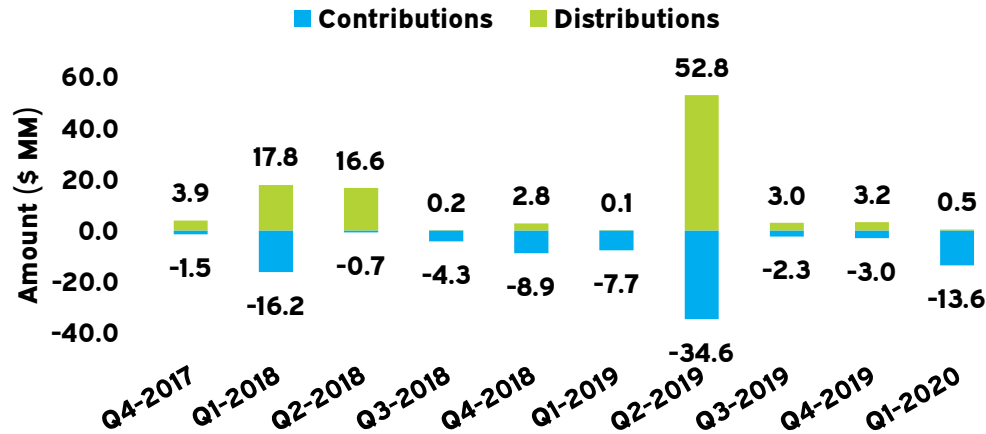
Commitments This Quarter

Fund	Strategy	Region	Amount (MM)
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None to report.

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
TA Realty Core	2018	Core	North America	10.00
AEW Partners VIII	2017	Opportunistic	North America	2.44
Carlyle Realty VIII	2017	Opportunistic	North America	1.09

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
Carlyle Realty VIII	2017	Opportunistic	North America	0.24
DSF III	2016	Value-Added	North America	0.22

Significant Events

- TA Realty Core Property Fund called \$10.0 million during the quarter. As of quarter end, the Retirement Association has contributed 100% of its \$35.0 million commitment to the Fund.
- AEW Partners Real Estate VIII called \$2.44 million during the quarter primarily to fund investments in *Temecula Industrial*, a 100% occupied industrial asset located in Temecula, CA, and *Graham Road*, an 100% leased industrial asset located in Fairburn, Georgia. As of quarter end, total contributions were 75% of total commitments.
- During the first quarter, Carlyle Realty VIII called \$1.1 million to fund several investments and fees. This call was offset by a \$0.2 million distribution as proceeds from investments. As of quarter end, The Retirement Association has contributed 25.4% of its commitment, and the Fund is generating a 1.2x TVM.

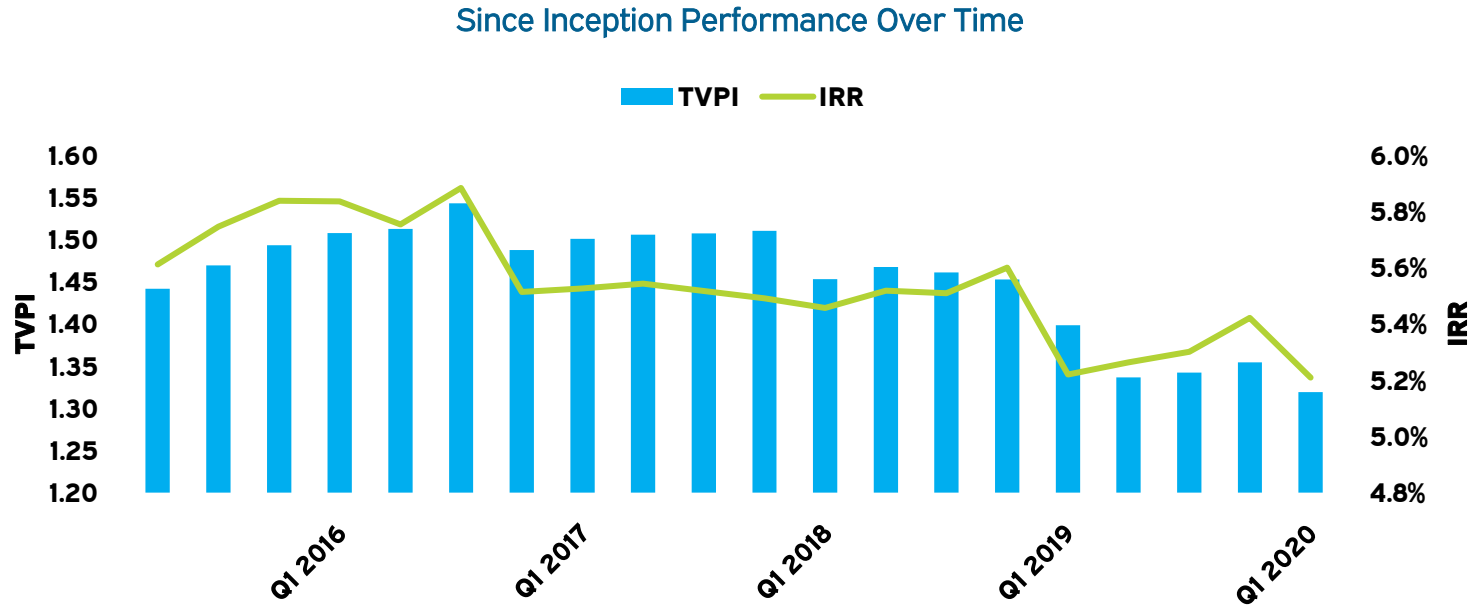
By Strategy

Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	Exposure (\$ MM)	DPI (X)	TVPI (X)	IRR (%)
Core	5	94.0	108.5	0.0	96.8	68.0	68.0	0.89	1.52	6.7
Fund of Funds	1	15.0	12.7	2.3	11.1	1.5	3.8	0.88	0.99	-0.1
Opportunistic	3	48.0	28.8	20.8	5.1	18.9	39.7	0.18	0.83	-7.2
Real Estate	1	9.0	0.1	8.9	0.0	0.1	9.0	0.00	0.62	NM
Value-Added	8	62.0	52.9	12.8	49.4	16.8	29.6	0.93	1.25	4.8
Total	18	228.0	202.9	44.8	162.5	105.2	150.0	0.80	1.32	5.2

By Vintage

Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	Exposure (\$ MM)	DPI (X)	TVPI (X)	IRR (%)
Open-end	5	94.0	108.5	0.0	96.8	68.0	68.0	0.89	1.52	NM
2001	1	4.0	4.6	0.0	5.7	0.0	0.0	1.23	1.23	2.4
2003	1	10.0	9.0	1.9	11.7	0.0	1.9	1.31	1.31	5.1
2004	1	4.0	4.6	0.0	2.4	0.0	0.0	0.54	0.54	-8.0
2007	3	30.0	26.9	4.3	33.1	1.5	5.8	1.23	1.28	5.1
2008	1	5.0	5.4	0.0	0.0	0.8	0.8	0.00	0.14	-15.4
2011	1	5.0	5.0	0.0	6.0	0.0	0.0	1.20	1.20	4.7
2016	1	15.0	15.5	0.0	1.7	16.8	16.8	0.11	1.19	9.0

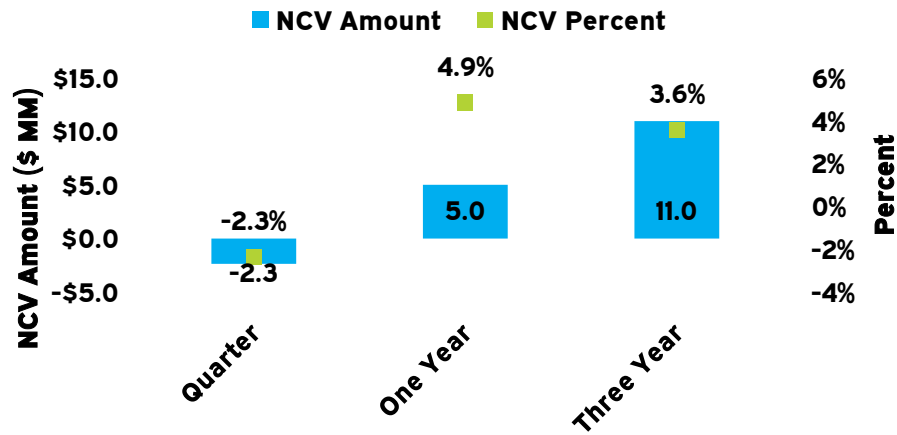
Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market				
						Value (\$ MM)	Exposure (\$ MM)	DPI (X)	TVPI (X)	IRR (%)
2017	2	43.0	23.4	20.8	5.1	18.2	38.9	0.22	0.99	-0.5
2019	2	18.0	0.1	17.9	0.0	0.1	18.0	0.00	0.62	NM
Total	18	228.0	202.9	44.8	162.5	105.2	150.0	0.80	1.32	5.2



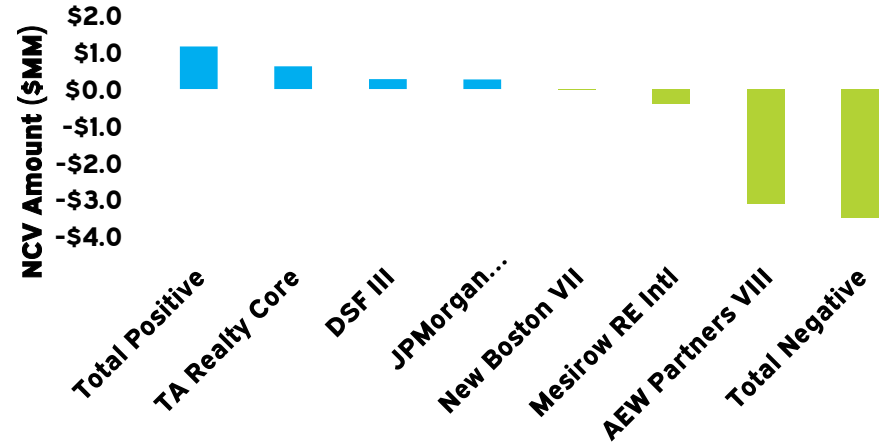
Horizon IRRs

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	5.0	3.7	3.7	8.2	5.2

Periodic NCV



1 Quarter Drivers Of NCV



	1Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Since Inception (%)	Inception Date
TA Realty Core Property Fund, L.P.	1.6	9.3	NA	NA	NA	33.9	3/21/2018
JPMorgan Strategic Property Real Estate	0.9	4.3	NA	NA	NA	4.3	4/01/2019
NCREIF ODCE (lagged one qtr., net)	1.3	6.2	4.1	5.4	9.3	6.4	12/30/1999
NCREIF ODCE Equal Weighted (Net)	1.3	4.4	6.1	8.0	10.4	7.4	
NCREIF ODCE	0.7	4.4	6.1	7.8	10.6	7.1	
80% NCREIF ODCE / 20% Wilshire REIT	1.0	4.9	6.8	8.5	11.4	8.0	
Wilshire REIT	-4.8	-0.8	4.4	NA	NA	NA	
	-25.6	-19.4	-2.5	-0.2	7.7	8.9	

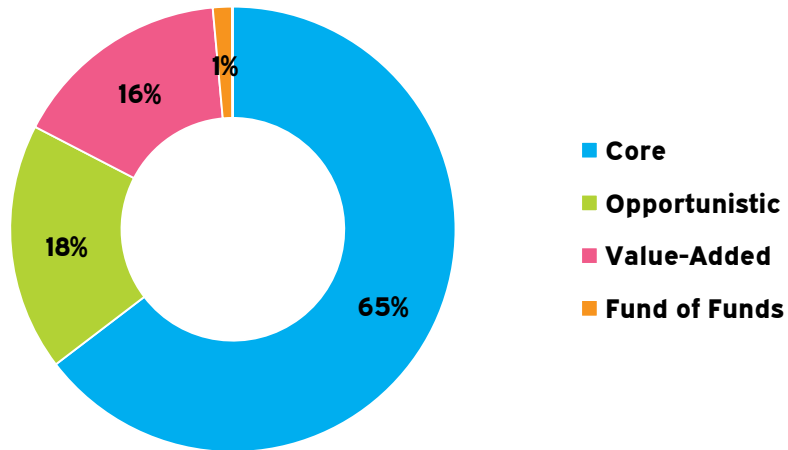
Fund Performance: Sorted By Vintage And Strategy

By Investment	Vintage	Strategy	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
Invesco RE	Open-end	Core	22.0	23.9	0.0	44.8	0.0	1.87	NM	8.3	NM
JPMorgan Strategic	Open-end	Core	27.0	27.0	0.0	0.0	28.2	1.04	NM	NM	NM
MEPT	Open-end	Core	5.0	5.0	0.0	15.9	0.0	3.18	NM	6.5	NM
PRISA I	Open-end	Core	15.0	17.2	0.0	35.5	0.0	2.06	NM	5.3	NM
TA Realty Core	Open-end	Core	25.0	35.3	0.0	0.7	39.8	1.15	NM	10.9	NM
Intercontinental III	2001	Value-Added	4.0	4.6	0.0	5.7	0.0	1.23	1.65	2.4	18.8
Hunt Redevelopment	2003	Value-Added	10.0	9.0	1.9	11.7	0.0	1.31	1.46	5.1	12.0
Intercontinental IV	2004	Value-Added	4.0	4.6	0.0	2.4	0.0	0.54	1.29	-8.0	8.0
Mesirow RE Intl	2007	Fund of Funds	15.0	12.7	2.3	11.1	1.5	0.99	1.19	-0.1	3.4
Berkshire Multi II	2007	Value-Added	10.0	11.3	0.0	17.9	0.0	1.59	1.19	11.0	3.4
New Boston VII	2007	Value-Added	5.0	3.0	2.0	4.0	0.0	1.33	1.19	5.6	3.4
1921 Realty	2008	Opportunistic	5.0	5.4	0.0	0.0	0.8	0.14	1.30	-15.4	5.2
DSF IV	2011	Value-Added	5.0	5.0	0.0	6.0	0.0	1.20	1.47	4.7	12.3

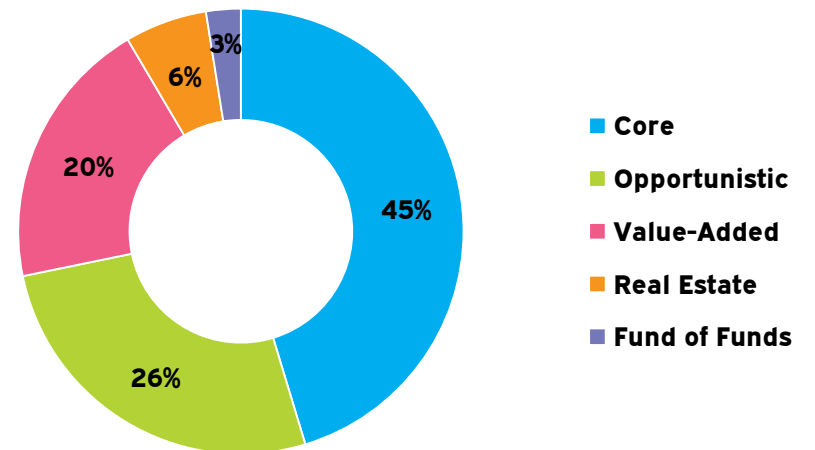
By Investment	Vintage	Strategy	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
DSF III	2016	Value-Added	15.0	15.5	0.0	1.7	16.8	1.19	1.17	9.0	9.0
AEW Partners VIII	2017	Opportunistic	25.0	18.8	7.3	4.8	13.1	0.95	1.10	-4.8	7.8
Carlyle Realty VIII	2017	Opportunistic	18.0	4.6	13.4	0.3	5.0	1.17	1.10	18.0	7.8
Rockpoint VI	2019	Real Estate	9.0	0.1	8.9	0.0	0.1	0.62	0.90	NM	NM
Berkshire Value V	2019	Value-Added	9.0	0.0	9.0	0.0	0.0	NM	NM	NM	NM
Total			228.0	202.9	44.8	162.5	105.2	1.32	1.27	5.2	6.6

By Strategy¹

Percent of FMV



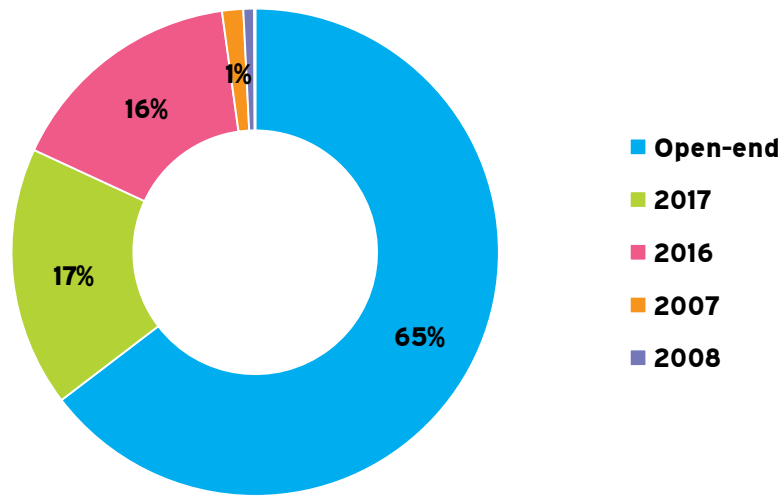
Percent of Exposure



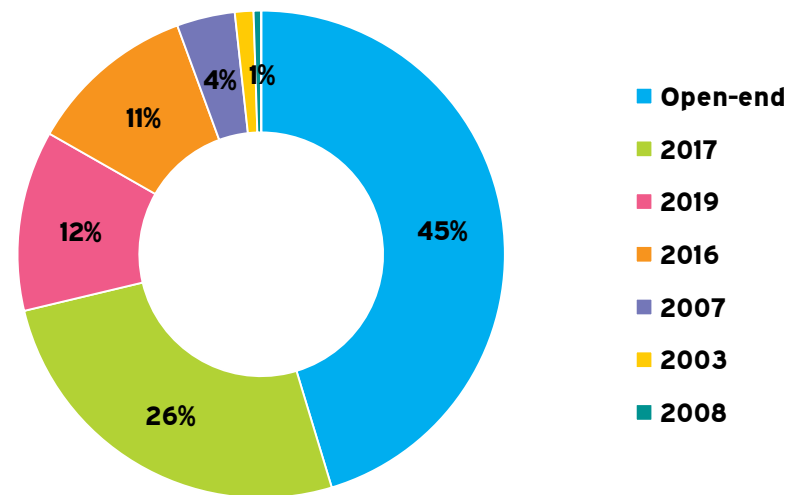
¹ Totals in this section may not sum to 100% due to rounding

By Vintage

Percent of FMV

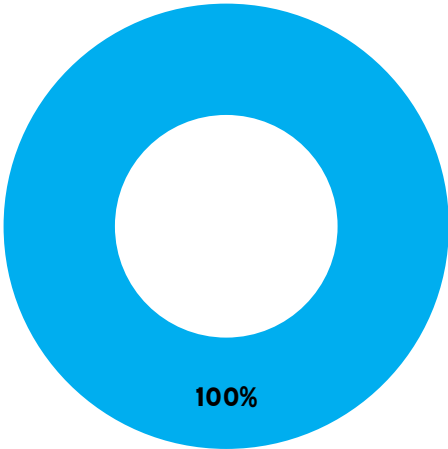


Percent of Exposure



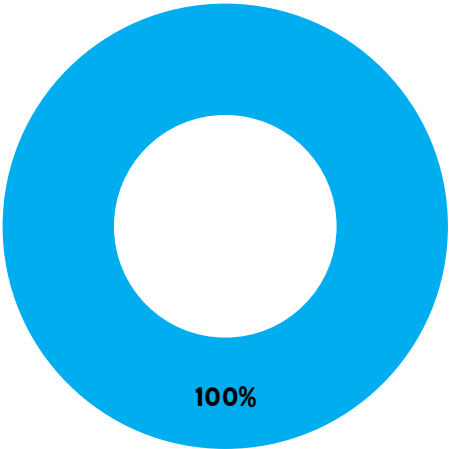
By Geographic Focus

Percent of FMV



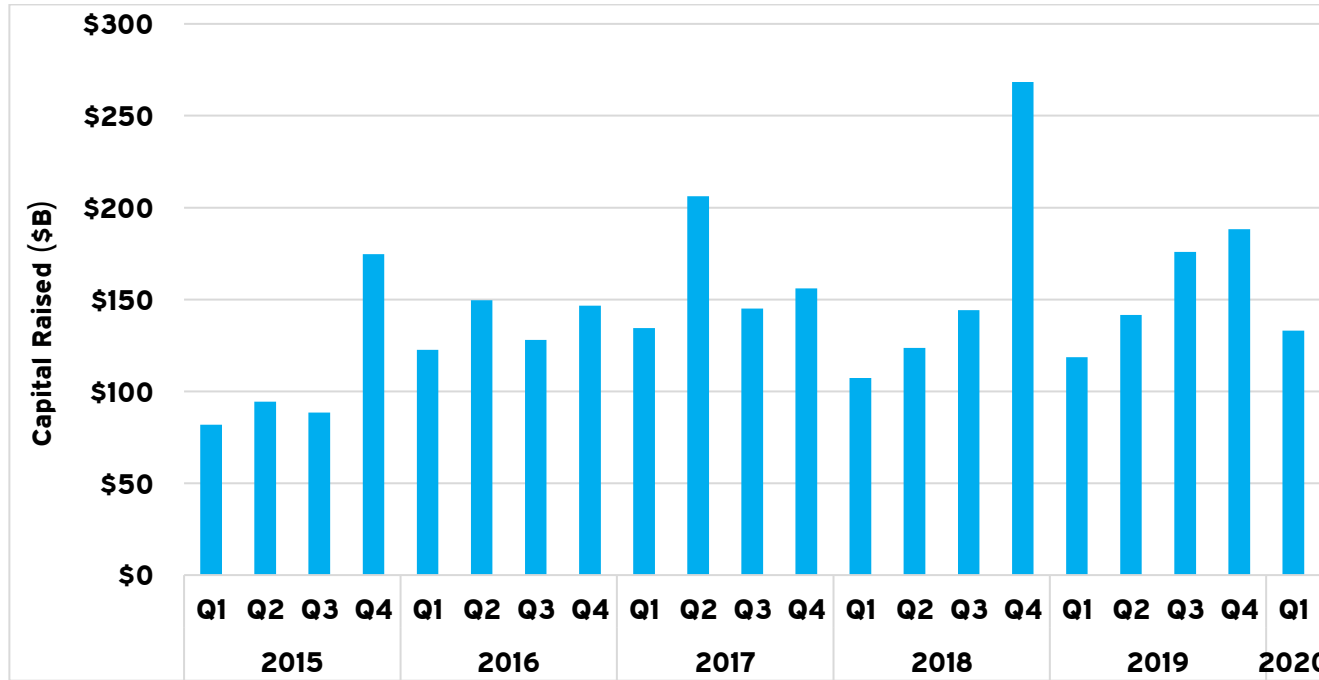
■ North America

Percent of Exposure



■ North America

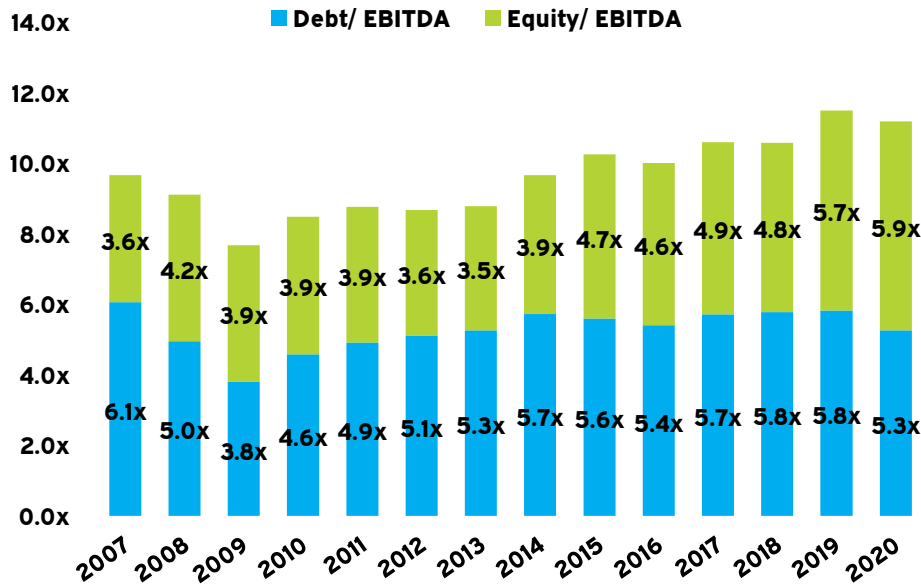
**Private Equity
Global Fundraising¹**



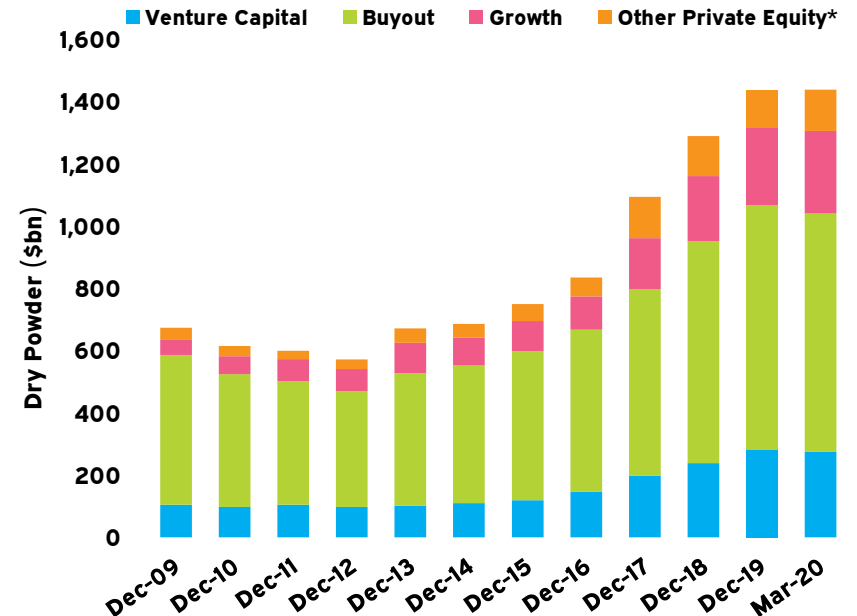
Fundraising activity for private equity funds in the first quarter of 2020 was lower than the prior three quarters, at \$133 billion raised. In general, fundraising is typically slower during the first quarter of the year, and the amount raised was largely in line with recent first quarter totals. Appetite for the asset class remained strong despite the COVID-19 pandemic and potential headwinds for the global economy as total capital committed exceeded levels in the first quarter of 2019 despite fewer funds closing. Overall, fundraising is showing signs of slowing as more funds are taking longer to close despite the number of funds in market and the amount of capital targeted remaining in line with the highs of January 2019. The proportion of funds closing quickly remained the same, however, suggesting that investors continue to support established fund managers.

¹ Preqin

Purchase Price Breakdown, All LBOs¹



Dry Powder by Fund Type²



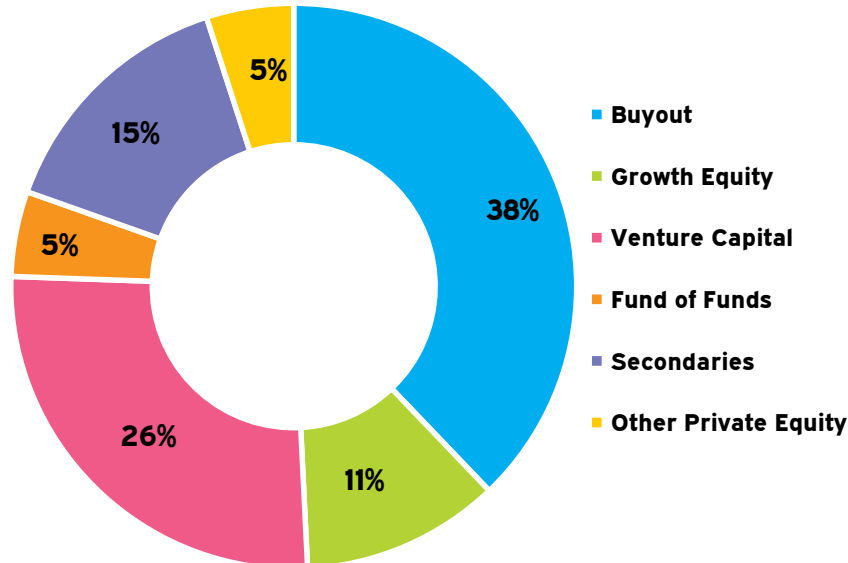
Private Equity purchase price multiples in the first quarter of 2020 slightly decreased compared to those of 2019 but remained near all-time highs. Notably, equity contribution (relative to total purchase price) increased, causing total purchase prices to comprise slightly more equity than debt. Elevated prices were supported by a continued record level of dry powder, which remained at a similar level as the previous year. Dry powder levels will remain high as long as more capital is being raised than is being deployed, and investors are expected to continue to see high purchase prices as a result of the high levels of capital competing for deals. Capital concentration, along with larger sized funds, should be expected to contribute to increasing levels of dry powder as well, with larger funds taking longer to deploy all capital. TMT (66%), Services & Leasing (18%), and Healthcare (5%) were the three largest sectors targeted for LBOs, collectively making up nearly 89% of all LBO deals during the first quarter of 2020.³

¹ S&P

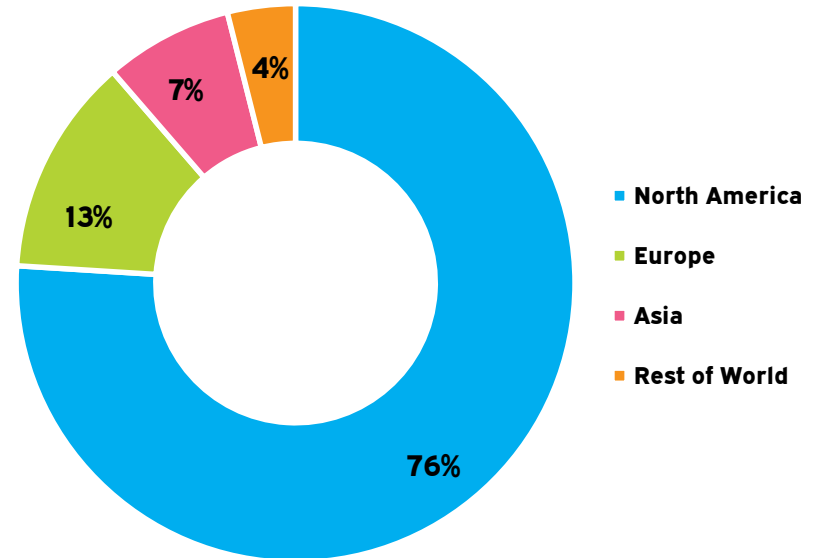
² Preqin

³ S&P

Capital Raised by Strategy¹



Capital Raised by Geography²



Buyout funds continued to be the most popular private equity strategy with 38% of all private equity capital raised dedicated to Buyout funds in the first quarter of 2020. However, Venture Capital funding as a proportion of total capital raised increased compared with the last quarter, rising from 15% in Q4 2019 to 26% in 2020. Growth Equity experienced a decline of 6% from last quarter. Fund of Funds and Other Private Equity such as co-investments and hybrid vehicles stayed relatively consistent at 5% while Secondaries jumped from 4% of capital raised to 15% since last quarter. North American focused vehicles continued to be a majority of all funds raised in the first quarter of 2020, representing 76% of the capital raised, which is a significant increase from the 61% in the prior quarter. Capital raised in Asia dropped from 19% to 7%. Overall, private equity investors favored commitments to developed markets in North America- and Europe-focused funds over Asia and Rest of World.

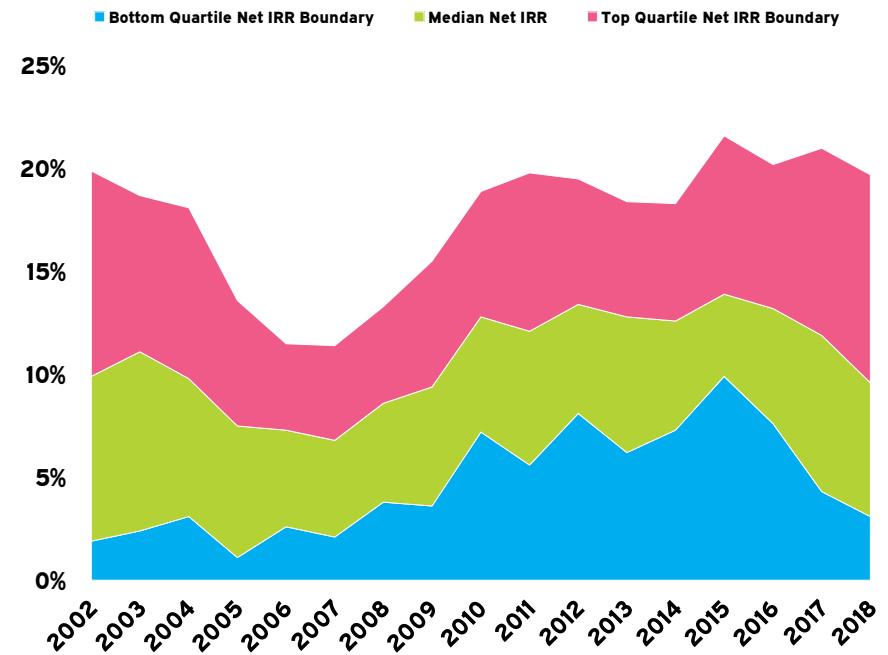
¹ Preqin

² Preqin

Private Equity Performance by Horizon¹

Horizon	Private Equity	Buyout	Venture Capital	Fund of Funds
1 Year to 3/2020	3.8	0.8	9.1	4.6
3 Years to 3/2020	12.0	10.7	14.6	10.9
5 Years to 3/2020	11.1	11.3	11.3	9.3
10 Years to 3/2020	13.2	13.3	14.9	11.4

Private Equity Performance by Vintage Year²

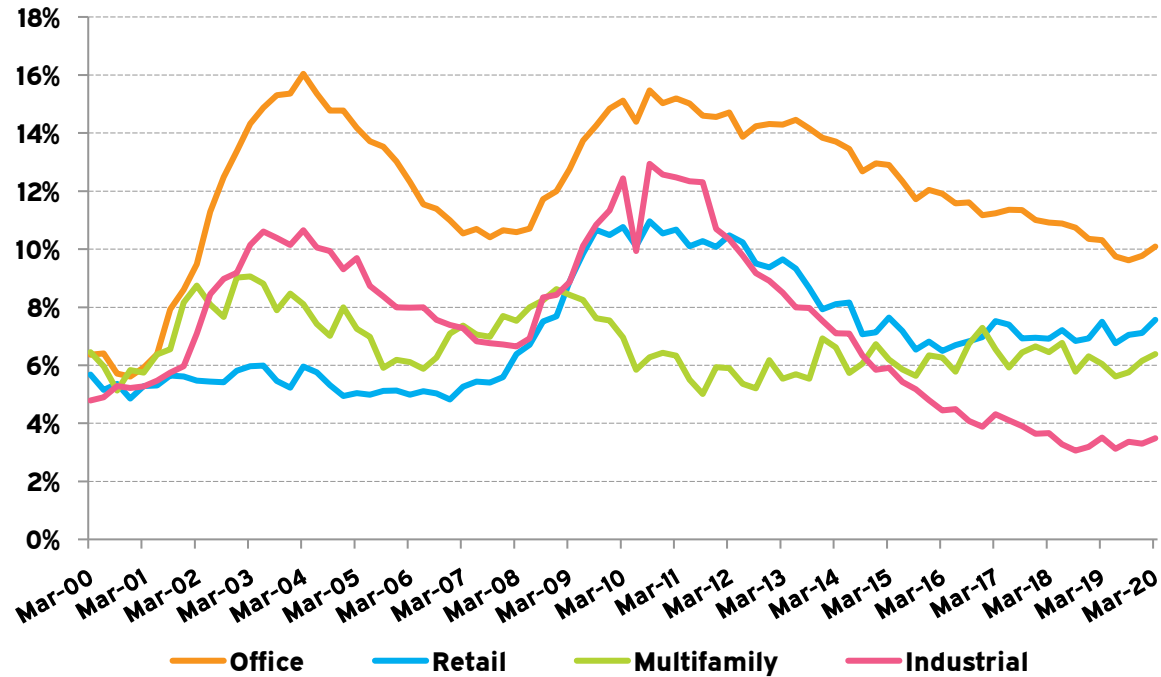


Recent aggregate private equity returns have dropped, driven largely by a decrease in one-year performance of Buyout funds to 0.8% as of the end of the first quarter. All Private Equity generated a 3.8% IRR over the past year compared to the high teens trailing 12-month return at the end of 2019. In general, performance has been strong in each vintage year since the Global Financial Crisis. Buyout and Venture funds have generally both performed well over the various horizons on an absolute basis, with Venture funds significantly outperforming Buyout funds over the past year. The spread between first and third quartile performance in private equity has grown consistently since the Global Financial Crisis; 2007 vintage funds reported a 10% spread while 2017 vintage funds reported a 17% spread.

¹ Cambridge Associates Global Pooled Returns as of 3/31/2020.

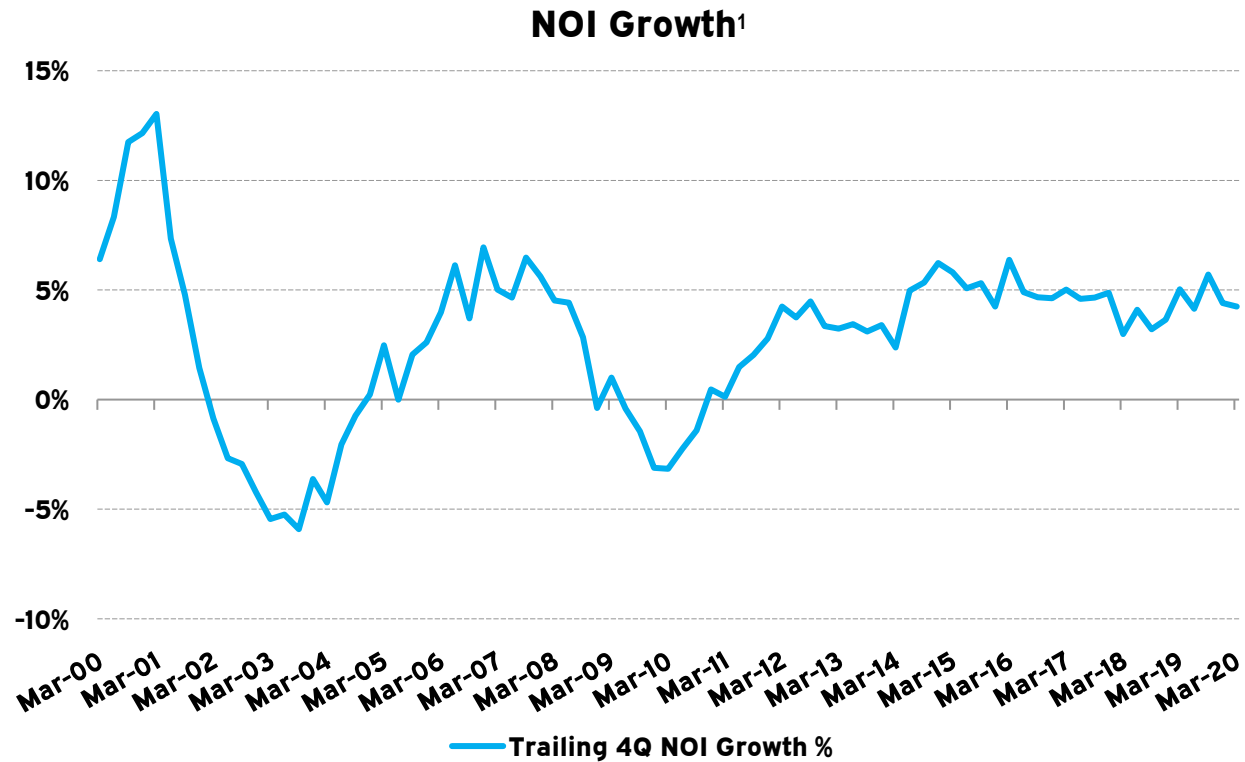
² Cambridge Associates Global Quartile Returns as of 3/31/2020.

Real Estate Fundamentals Vacancy by Property Type¹



In the first quarter of 2020, vacancy rates increased slightly for all property types. Multifamily vacancies have fluctuated around 6.0% since 2009. Retail vacancies have flattened over the last three years, while office vacancies continued on a downward trend. Industrial vacancies appear to have bottomed out just above 3.0%, at all-time lows for the sector. Compared to one year ago, vacancy rates in multifamily increased 35 basis points, office decreased 22 basis points, industrial decreased 2 basis points, and retail increased 6 basis points. Overall, the vacancy rate across all properties increased 2 basis points from Q1 2019.

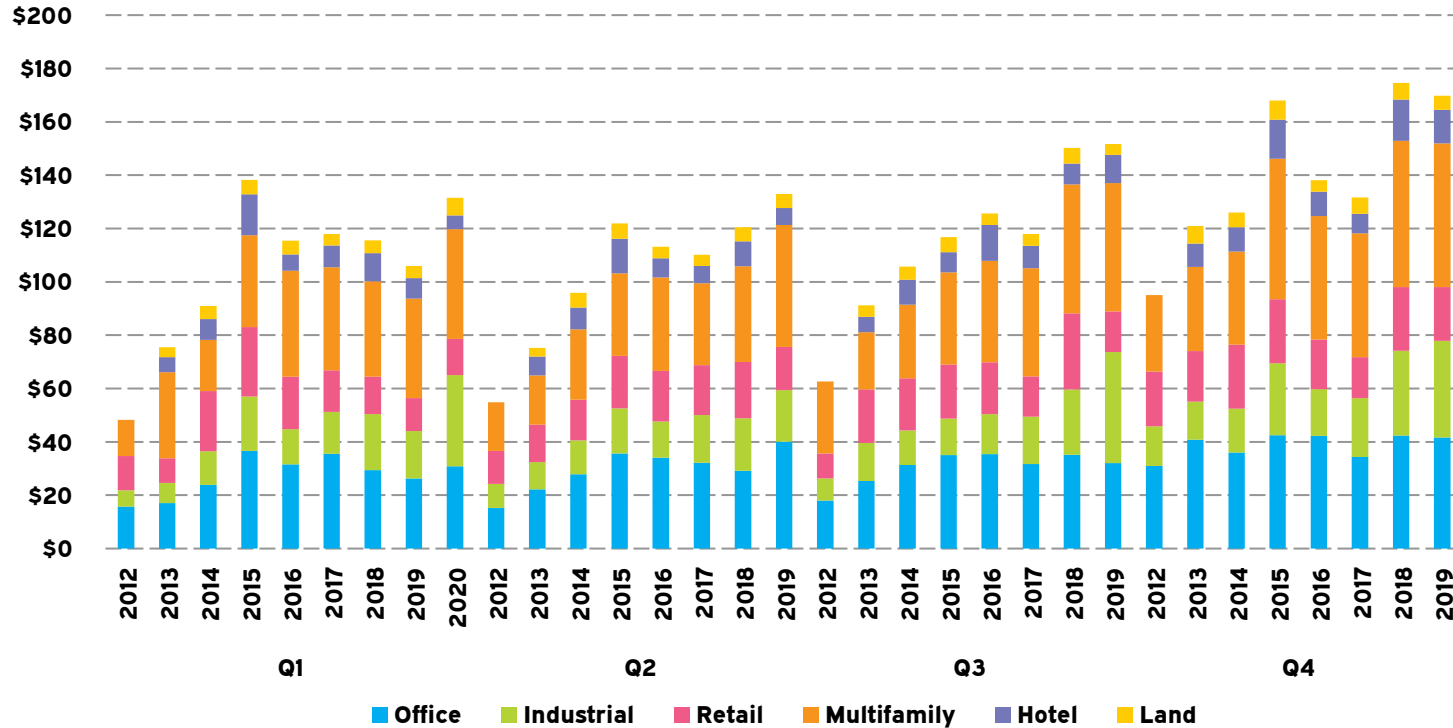
¹ Source: NCREIF



The trailing twelve-month rate of NOI decreased slightly to 4.3% in the first quarter of 2020. Continued growth of the U.S. economy coupled with only moderate new construction has allowed property owners to increase rents and lease vacant space. The strongest NOI growth continues to be within the industrial sector, trending upwards to 8.3% for the trailing year ending Q1 2020. Office NOI growth trended down slightly to 5.8% year-over-year, and Apartment NOI moved down to 4.5%. Retail NOI growth for the trailing four quarters decreased to -1.5%. NOI was not meaningfully impaired in Q1 2020 but future cash flow impairment is expected in Q2 2020 following the global pandemic.

¹ Source: NCREIF

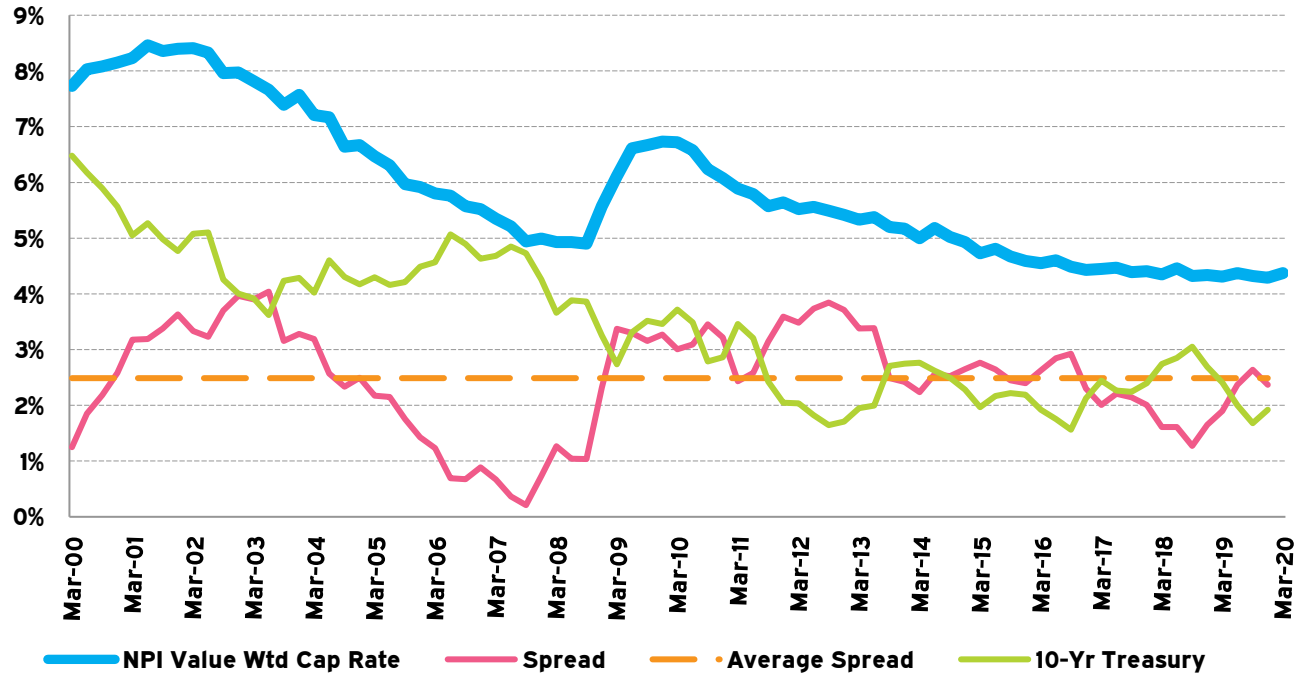
Transaction Volume (\$bn)¹



Private real estate transaction volume for properties valued over \$2.5 million for Q1 2020 was down slightly from Q4 2019 to \$132 billion. Compared to a year ago, industrial (+94.9%), multifamily (+7.9%), office (+6.2%), and retail (+8.8%) saw an increase to transaction volume, while hotel (-32.5%) saw a decrease. Multifamily and industrial properties made up the largest percentages of total transaction volume during the quarter, at 31% and 26%, respectively.

¹ Source: PREA

Real Estate Capital Markets Cap Rates vs. 10-Year Treasury¹



The NPI Value Weighted Cap Rate continued to hover around 4.4%. The 10-year Treasury yield peaked above 3.0% in Q3 2018 and had been on a downward trend and dropped significantly in Q1 2020 down to 0.7%. The spread between cap rates and treasury yields increased dramatically in Q1 2020 to 367 basis points, which is now 118 basis points above the long-term average spread.

¹ Source: NCREIF and U.S. Department of the Treasury

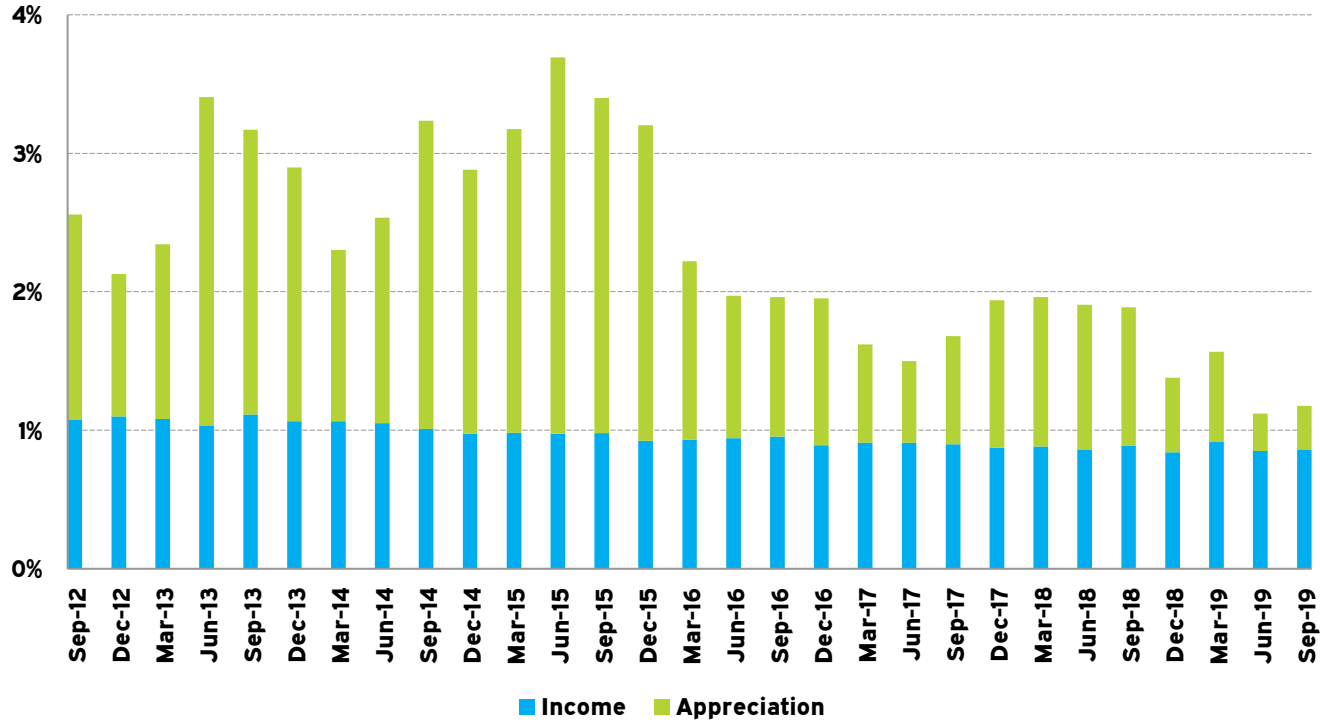
Trailing Period Returns¹

<i>As of March 31, 2020</i>	1 Year	3 Years	5 Years	10 Years
NFI-ODCE (EW, net)	4.4%	6.1%	7.8%	10.6%
NFI-ODCE (VW, net)	3.9	5.9	7.5	10.4
NCREIF Property Index	5.3	6.4	7.7	10.2
NAREIT Equity REIT Index	-15.9	-0.1	1.9	8.5

Private real estate indices have continued to post positive returns, driven by strong property-level fundamentals and a low interest rate environment. Recent public real estate performance has been volatile, posting a -23.4% in Q1 2020.

¹ Source: NCREIF

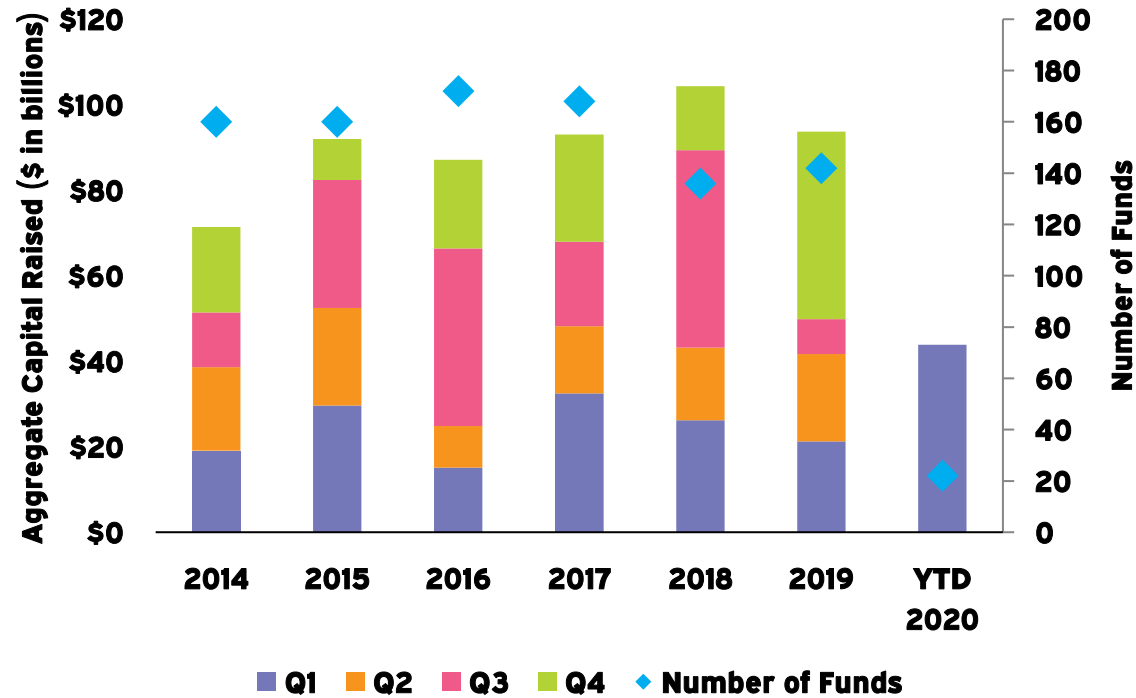
ODCE Return Components¹ (Equal Weight, Net)



The NFI-ODCE Equal Weight return for Q1 2020 was down from the previous quarters to 0.7%, which is 60 basis points lower than the previous quarter. The income component of the quarterly return continues to remain consistent around 0.9%, but appreciation for the quarter was -0.2% due to valuation adjustments caused by the early phases of COVID-19.

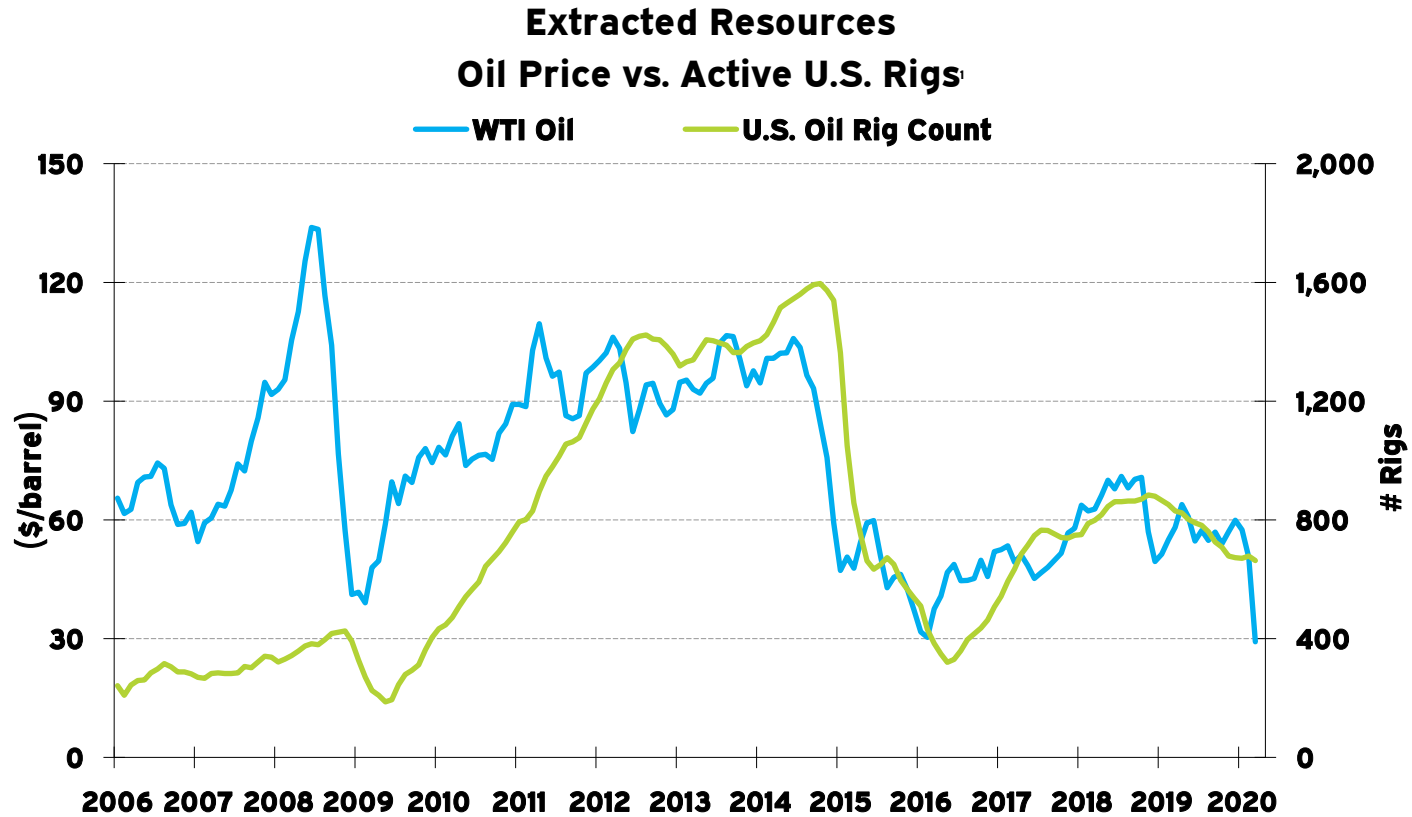
¹ Source: NCREIF

Global Quarterly Unlisted Natural Resource Fundraising¹



Fundraising momentum continued into the first quarter of 2020, exceeding the first half of 2019 with over \$40 billion in commitments. The number of funds decreased from the average per quarter in 2019 with just 22 funds, but the average fund size increased from \$1 billion in 2019 to \$2 billion during the first quarter of 2020. As of March 31, 2020, Prequin reported a total of 332 unlisted natural resources funds with a combined fundraising target of approximately \$172 billion. The majority of natural resources managers fundraising during the first quarter were focused on North America, accounting for approximately 46% of cumulative targeted capitalization in the market.

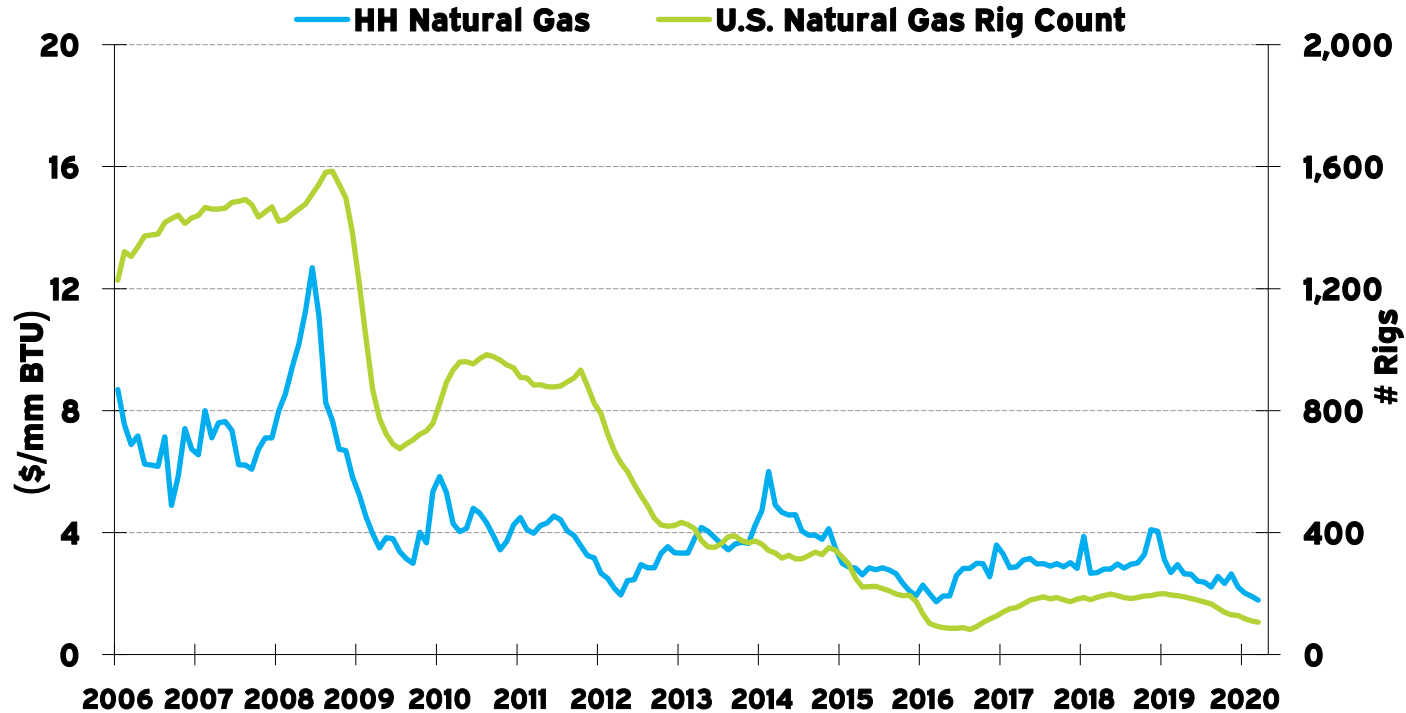
¹ Source: Prequin Private Capital Fundraising Update, Q1 2020.



In mid-January 2020, China and the U.S. signed the Phase I trade agreement in what could result in increased trade between the two largest economies. Those prospects later faded as the global impact of the coronavirus unfolded. As schools were shut and travel restrictions were enacted, the demand for oil and refined products plummeted. At the same time, Saudi Arabia and Russia increased production after disagreeing to coordinated production cuts. West Texas Intermediate (“WTI”) and Brent oil prices fell by 51% to \$29 and 52% to \$32 per barrel, respectively, during the first quarter. While the U.S. oil rig count only fell by 10 to 663, this was only a fraction of the decline coming for the next quarter, as oil and gas companies significantly cut capital spending. U.S. gasoline prices for regular blend decreased by 10% to \$2.47 during the first quarter, representing an 8% decrease from one year prior.

¹ Source: EIA and Baker Hughes.

**Extracted Resources
Natural Gas Price vs. Active U.S. Rigs¹**



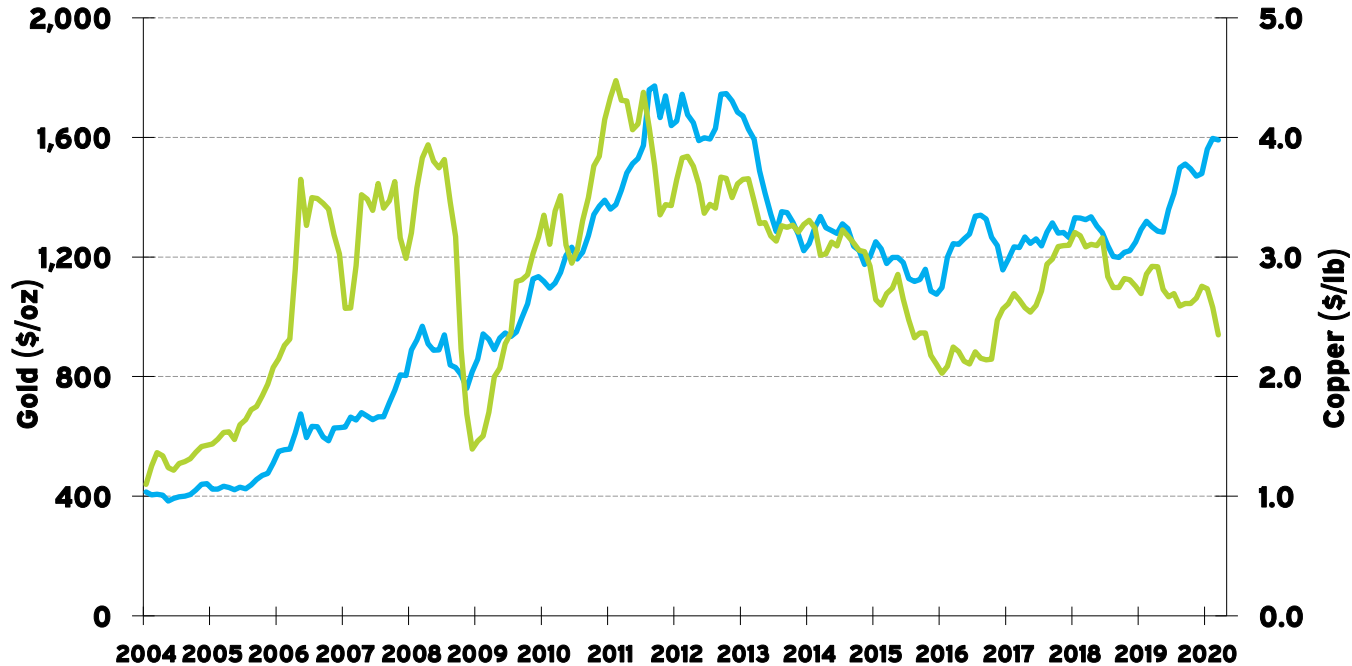
Relatively speaking, natural gas prices were more stable than oil prices during the quarter. Henry Hub natural gas spot prices ended the quarter at approximately \$1.79/MM BTU, representing a 19% decrease relative to the prior quarter and a 39% decrease from one year prior. Despite a quarterly reduction in rig count from 22 to 106, U.S. natural gas production averaged 103 billion cubic feet per day, a slight decrease from the prior quarter and an increase of 8% from the prior year.

¹ Source: EIA and Baker Hughes.

Extracted Resources

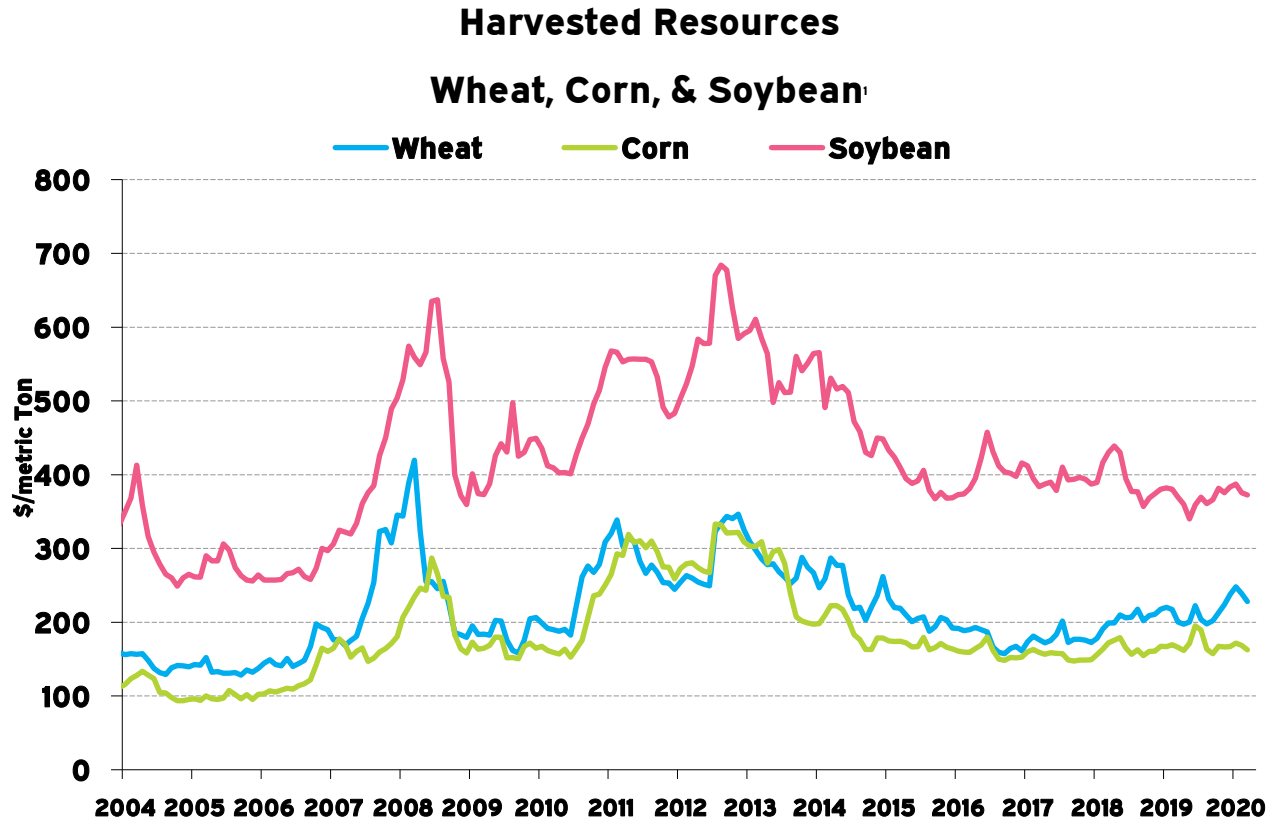
Metals Prices:

— Gold — Copper



As the world began to realize the global impacts of a pandemic, risk assets began to sell off in search of safe haven assets such as gold and precious metals. The increase in the price of gold began to accelerate at the end of March and ended the quarter at \$1,592 per ounce, representing a quarterly and yearly increase of 8% and 22%, respectively. Conversely, other metals generally fell during this timeframe. Copper prices, often associated with economic activity, ended the quarter at \$2.35 per ounce representing a quarterly decline of 15% and annual decline of 20%.

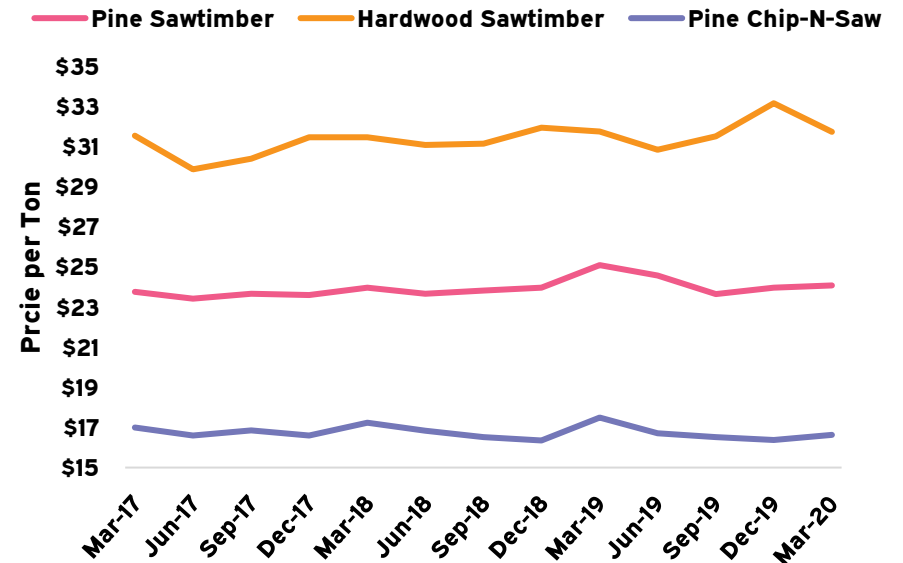
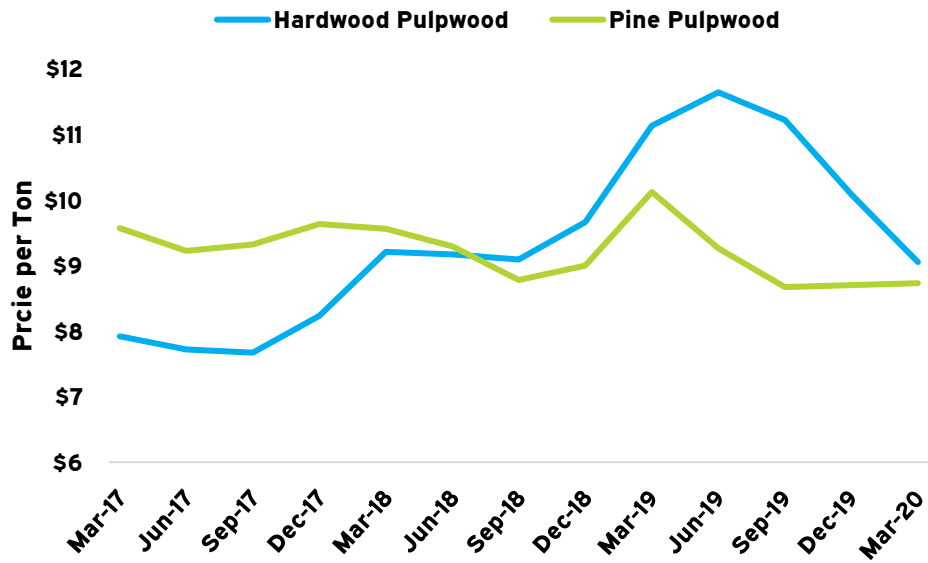
¹ Source: World Bank



There were high hopes that the trade agreement between the U.S. and China would provide a much needed boost to U.S. agricultural products. China began to increase its purchases; however, initial transactions were much lower than the trajectory in prior years. As communities began to lockdown and enforce social distancing, demand from certain food and agriculture end markets, such as sit-down dining and schools, plummeted. During the quarter, wheat, corn, and soybean prices fell by 4%, 3%, and 3%, respectively. During the first quarter, the NCREIF Farmland index declined by 0.1% primarily driven by depreciation of 0.5%.

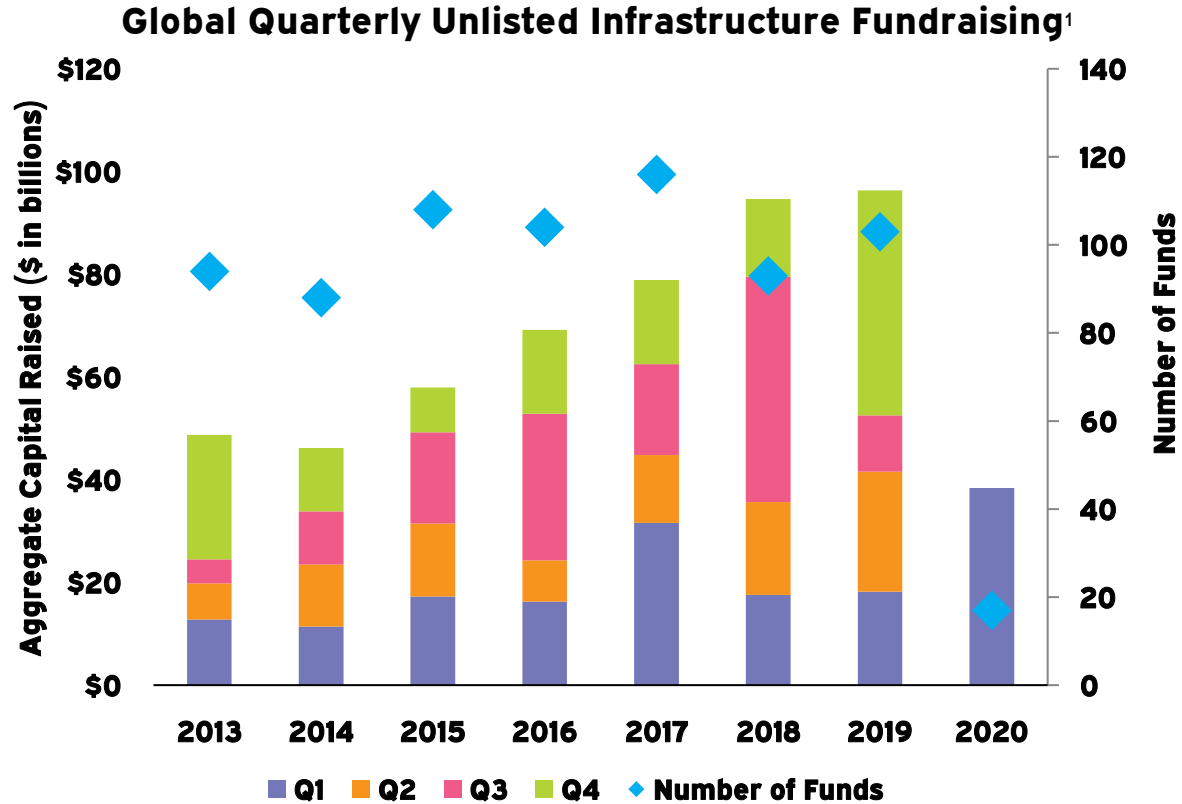
¹ Source: World Bank

Harvested Resources U.S. South Timber Prices



U.S. South average timber prices have remained fairly consistent over the past several years for sawtimber and chip-n-saw, while pulpwood has experienced more volatility. Pulpwood are small to medium-sized trees chipped into small fibers primarily for conversion into paper products. Hardwood pulpwood experienced the largest decline in the first quarter decreasing by 10.2%. Over the past 12 months pine and hardwood pulpwood have decrease 13.7% and 18.7% respectively. Sawtimber, a more valuable product, is often used for furniture veneers or used as wood-based posts for electrical or telecommunications wires. Hardwood sawtimber experienced a 4.3% decrease in average prices during the first quarter. The NCREIF Timberland index had a slight increase of 0.1% during the quarter driven by income returns of 0.7%.

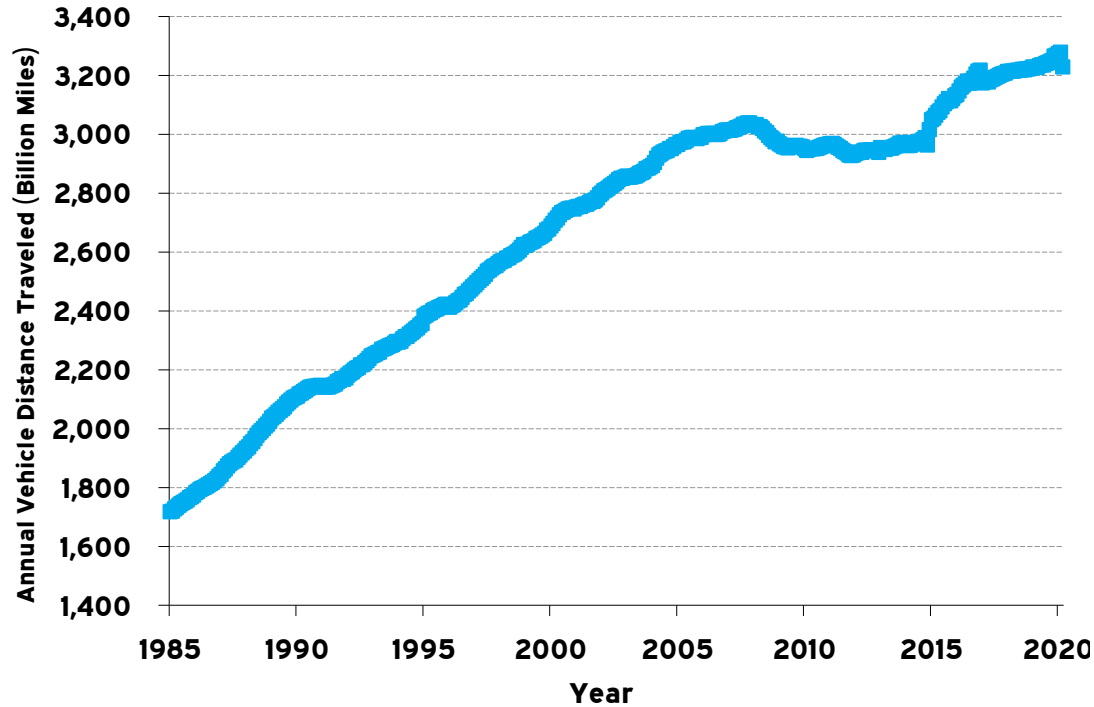
¹ Source: Bloomberg



Capital raised in the first quarter of 2020 was the largest first quarter fundraising before 2013. In the first quarter, the average fund size was over \$2.2 billion above the 2019 average of \$1.0 billion. As of March 31, 2020, a total of 248 unlisted infrastructure funds were in market, according to Preqin, with a combined fundraising target of approximately \$174 billion.

¹ Source: Preqin 2020 Global Infrastructure Report.

Moving 12-month Total on All U.S. Roads¹

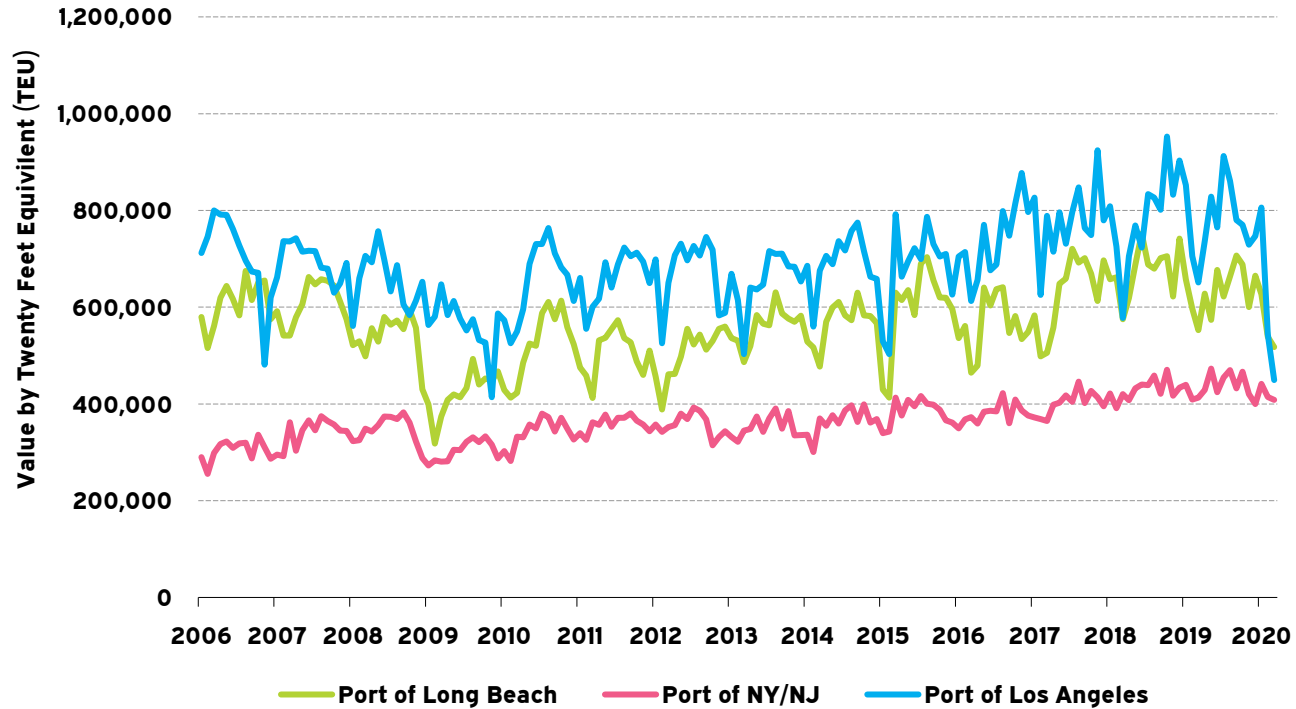


Through March 2020, the first quarter was below pace for travel on U.S. roads totaling approximately 706 billion miles. This represented a decrease of 5.3% over the same period in 2019.

Up to this point in 2020, the average U.S. price of a gallon of gas went down to a monthly average of \$2.50 per gallon, with a peak of \$2.64. This compared to \$2.69 and \$2.95 seen in 2019.

¹ Source: U.S. Department of Transportation, Federal Highway Administration: Office of Highway Policy Information.

U.S. Port Activity – Container Trade in TEUs¹

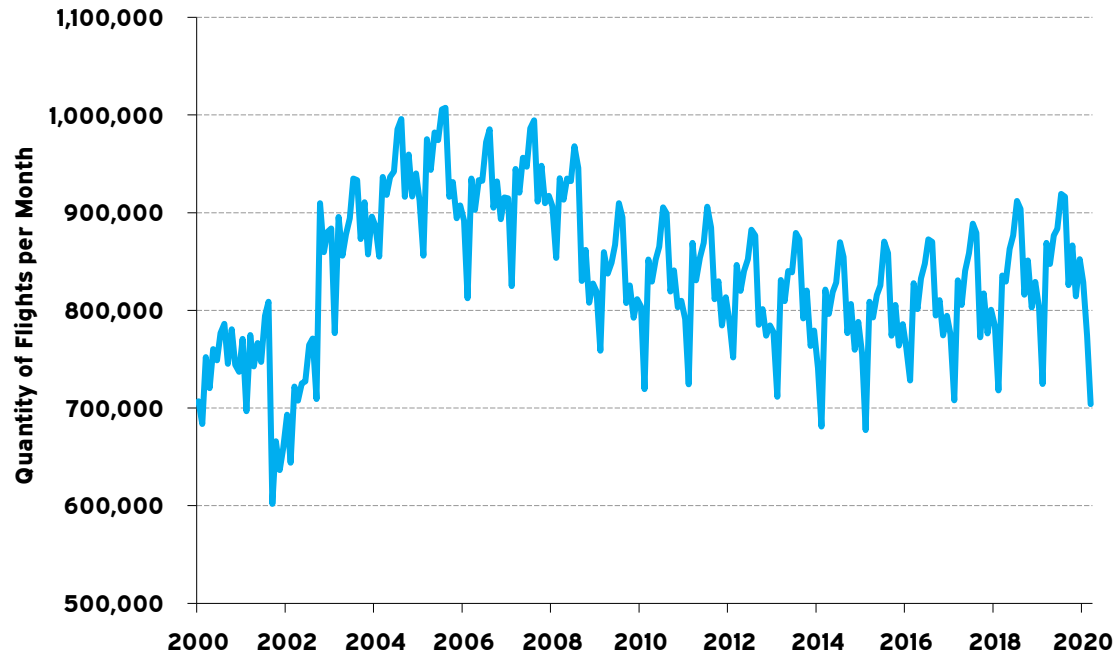


The chart represents the top three U.S. ports by container volume, as measured by twenty-foot equivalent units (TEU). Activity at the three ports provides a high-level representation of the volume of imports received into the U.S. more broadly.

During the first quarter of 2020, volumes at the three ports decreased by 530,196 units relative to the same period in 2019. On a year-over-year basis, the combined port volumes decreased by 1,067,974 TEU, or 4.7%, over the prior 12-month period. The Port of Long Beach recorded a decrease of 6.2% (494,639 TEU), the Port of NY/NJ reported an increase of 1.0% (53,840 TEU) and the Port of Los Angeles recorded a decrease of 6.6% (627,175 TEU) from the prior 12 months.

¹ Source: www.polb.com, www.panynj.gov, and www.portoflosangeles.org

Total U.S. Domestic and International Flights¹

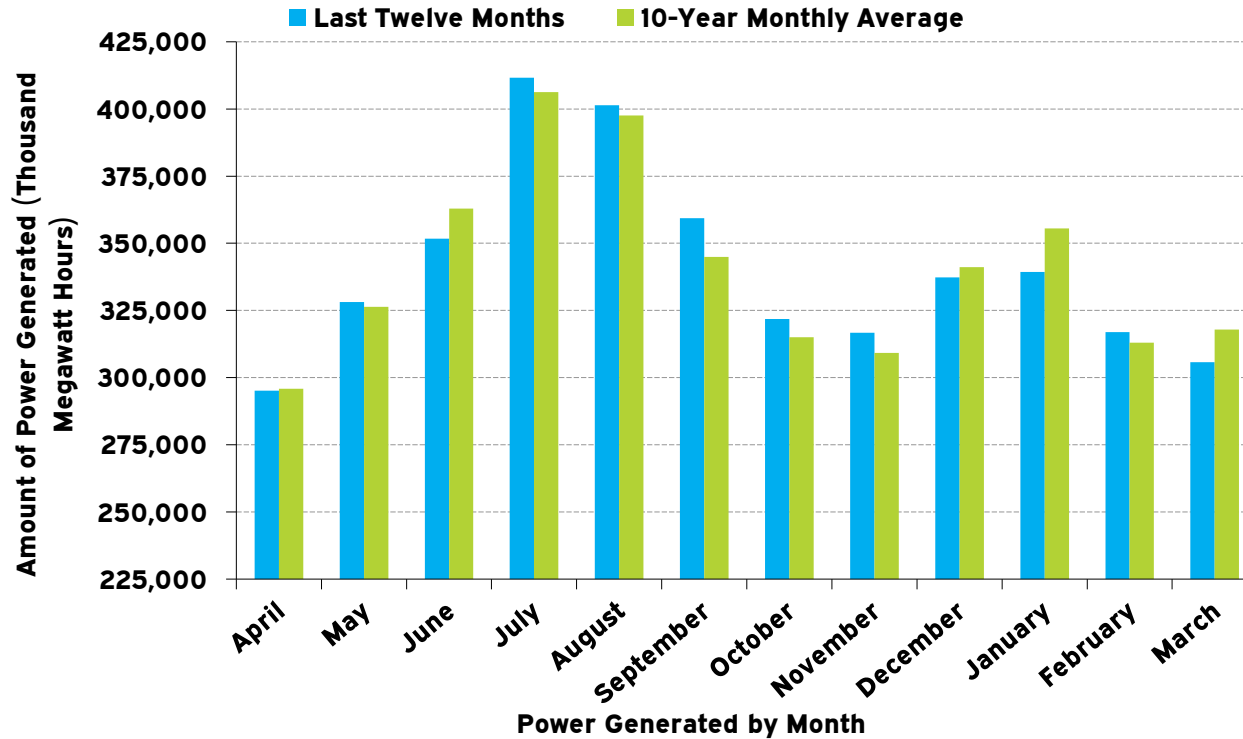


The chart above represents all U.S. domestic and international flights, excluding foreign point-to-point flights by month. Air traffic is cyclical with peaks in the summer months and declines in the winter months.

There were nearly 90,000 less flights during the first quarter of 2020, representing a 3.7% decrease compared to the same period in 2019. Much of this loss was in February and March as air travel became unavailable and less recommended. Air traffic activity remained nearly even at 0.3% change over the 12 months ending March 31, 2020 over the previous period. In addition to the number of flights during the first quarter decreasing year-over-year, the total number of passengers travelling on U.S. and international airlines decreased by 1.0% from 2019 to 2020 with the lowest international travelers since 2003.

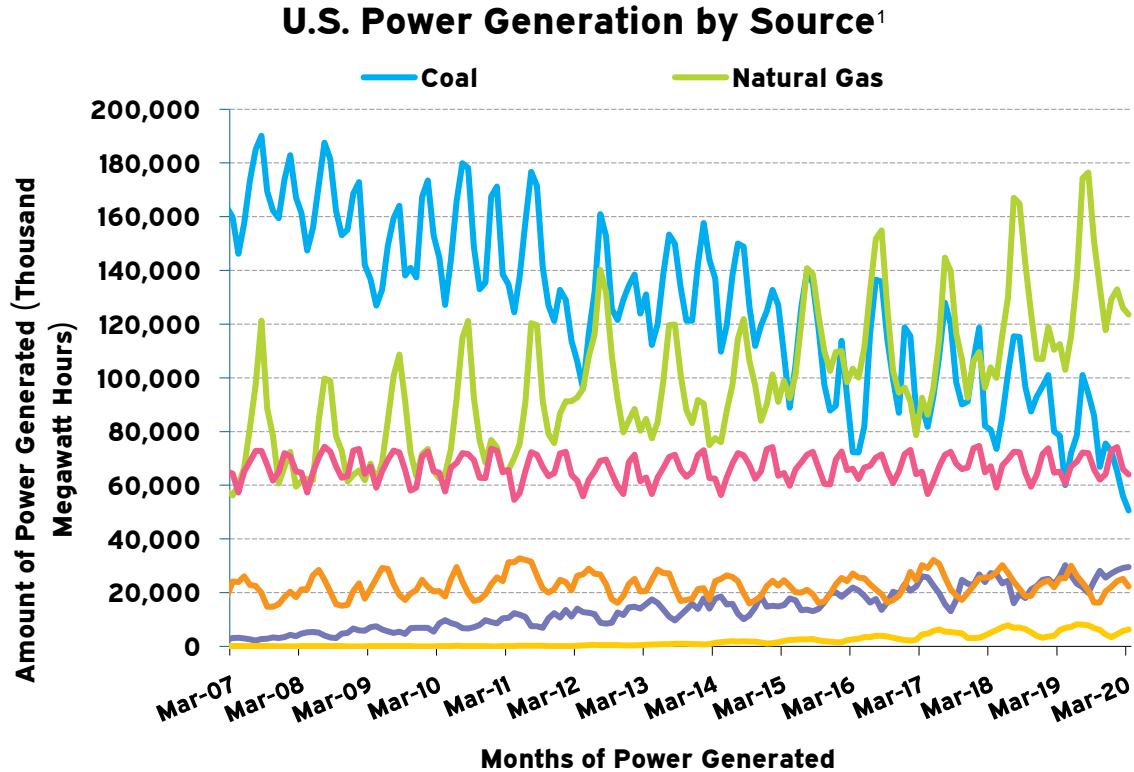
¹ Source: Bureau of Transportation Statistics: Flights, All U.S., and Foreign Carriers.

Total U.S. Power Generation¹



The graph above represents the total net generation for the past 12 months compared to the 10-year average for each month. Over the past year, power generation exceeded the 10-year average in 6 out of the 12 months. Net energy generation in the U.S. decreased by 3.2% during the first quarter, compared to the same period in 2019. For the 12 months ended March 31, 2020, net energy generation decreased by 2.1% over the previous 12 months.

¹ Source: U.S. Energy Information Administration: Electric Power Monthly, March 2020.



As power generation sources in the U.S., natural gas, nuclear, wind, and solar increased 11.9%, 0.3%, 17.3%, and 21.6%, respectively in the first quarter of 2020 (versus the same period in the previous year). Generation from coal and hydroelectric conventional dropped by 33.8% and 0.5%, respectively, during the same period. Wind and utility scale solar continue to make up a small portion of total net energy generation in the U.S., accounting for only 9.1% and 1.7% of energy generation in the first quarter, while coal, natural gas, and nuclear accounted for 17.9%, 39.8%, and 21.2%, respectively. However, the growth of wind and solar as sources of energy generation continues to increase at a faster rate than coal and natural gas, especially over the last couple of years.

¹ Source: U.S. Energy Information Administration: Electric Power Monthly, March 2020.

Below are details on specific terminology and calculation methodologies used throughout this report:

Committed	The original commitment amount made to a given fund. Some funds may be denominated in non-USD currencies, and such commitment amounts represent the sum of fund contributions translated to USD at their daily conversion rates plus the unfunded balance translated at the rate as of the date of this report.
Contributed	The amount of capital called by a fund manager against the commitment amount. Contributions may be used for new or follow-on investments, fees, and expenses, as outlined in each fund’s limited partnership agreement. Some capital distributions from funds may reduce contributed capital balances. Some funds may be denominated in non-USD currencies, and such aggregate contributions represent the sum of each fund contribution translated to USD at its daily conversion rate.
Distributed	The amount of capital returned from a fund manager for returns of invested capital, profits, interest, and other investment related income. Some distributions may be subject to re-investment, as outlined in each fund’s limited partnership agreement. Some funds may be denominated in non-USD currencies, and such aggregate distributions represent the sum of each fund distribution translated to USD at its daily conversion rate.
DPI	Acronym for “Distributed-to-Paid-In”, which is a performance measurement for Private Market investments. The performance calculation equals Distributed divided by Contributed. DPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa. Program-level DPIs are net of both fund fees and expenses and fees paid to Meketa attributable to the Program.
Exposure	Represents the sum of the investor’s Unfunded and Remaining Value.
IRR	Acronym for “Internal Rate of Return”, which is a performance measurement for Private Market investments. IRRs are calculated by Meketa based on daily cash flows and Remaining Values as of the date of this report. IRRs for funds and groupings of funds are net of all fund fees and expenses as reported by fund managers to Meketa. Program-level IRRs are net of both fund fees and expenses and fees paid to Meketa attributable to the Program.
NCV	Acronym for “Net Change in Value”, which is a performance measurement for Private Market investments. The performance calculation equals the appreciation or depreciation over a time period neutralized for the impact of cash flows that occurred during the time period.

NM

Acronym for “Not Meaningful”, which indicates that a performance calculation is based on data over too short a timeframe to yet be meaningful or not yet possible due to inadequate data. Meketa begins reporting IRR calculations for investments once they have reached more than two years since first capital call. NM is also used within this report in uncommon cases where the manager has reported a negative Remaining Value for an investment.

Peer Universe

The performance for a set of comparable private market funds. The peer returns used in this report are provided by Thomson ONE, based on data from Cambridge Associates as of the date of this report. Program-level peer universe performance represents the pooled return for a set of funds of corresponding vintages and strategies across all regions globally. Fund-level peer performance represents the median return for a set of funds of the same vintage and the program’s set of corresponding strategies across all regions globally. Data sets that include less than five funds display performance as “NM”. Meketa utilizes the following Thomson ONE strategies for peer universes:

Infrastructure: Infrastructure

Natural Resources: Private Equity Energy, Upstream Energy & Royalties, and Timber

Private Debt: Subordinated Capital, Credit Opportunities, Senior Debt, and Control-Oriented Distressed

Private Equity: Venture Capital, Growth Equity, Buyout, Subordinated Capital, Credit Opportunities, Senior Debt, and Control-Oriented Distressed

Real Assets (excluding Real Estate): Infrastructure, Private Equity Energy, Upstream Energy & Royalties, and Timber

Real Assets (including Real Estate): Infrastructure, Private Equity Energy, Upstream Energy & Royalties, Timber, and Real Estate

Real Estate: Real Estate

Public Market Equivalent (“PME”)

A calculation methodology that seeks to compare the performance of a portfolio of private market investments with public market indices. The figures presented in this report are based on the PME+ framework, which represents a net IRR value based on the actual timing and size of the private market program’s daily cash flows and the daily appreciation or depreciation of an equivalent public market index. Meketa utilizes the following indices for private market program PME+ calculations:

Infrastructure: Dow Jones Brookfield Global Infrastructure Index

Natural Resources: S&P Global Natural Resources Index

Private Debt: Barclays Capital U.S. Corporate High Yield Bond Index

Private Equity: MSCI ACWI Investable Market Index

	<p>Real Assets (excluding Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index and S&P Global Natural Resources Index</p> <p>Real Assets (including Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index, S&P Global Natural Resources Index, and Dow Jones U.S. Select Real Estate Securities Index</p> <p>Real Estate: Dow Jones U.S. Select Real Estate Securities Index</p>
<p>Fair Market Value</p>	<p>The investor’s value as reported by a fund manager on the investor’s capital account statement. All investor values in this report are as of the date of this report, unless otherwise noted. Some funds may be denominated in non-USD currencies, and such remaining values represent the fund’s local currency value translated to USD at the rate as of the date of this report.</p>
<p>TVPI</p>	<p>Acronym for “Total Value-to-Paid-In”, which is a performance measurement for Private Market investments. The performance calculations represents Distributed plus Remaining Value, then divided by Contributed. TVPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa. Program-level TVPIs are net of both fund fees and expenses and fees paid to Meketa attributable to the Program.</p>
<p>Unfunded</p>	<p>The remaining balance of capital that a fund manager has yet to call against a commitment amount. Meketa updates unfunded balances for funds to reflect all information provided by fund managers provided in their cash flow notices. Some funds may be denominated in non-USD currencies, and such unfunded balances represent the fund’s local currency unfunded balance translated to USD at the rate as of the date of this report.</p>

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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.

If we manage your assets on a discretionary basis, please contact us if there are any changes in your financial situation or investment objectives, or if you want to impose any reasonable restrictions on our management of your account or reasonably modify existing restrictions.

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.

This document may contain certain forward-looking statements, forecasts, estimates, projections, and opinions ("Forward Statements"). No representation is made or will be made that any Forward Statements will be achieved or will prove to be correct. A number of factors, in addition to any risk factors stated in this material, could cause actual future results to vary materially from the Forward Statements. No representation is given that the assumptions disclosed in this document upon which Forward Statements may be based are reasonable. There can be no assurance that the investment strategy or objective of any fund or investment will be achieved, or that the client will receive a return of the amount invested.

In some cases Meketa Investment Group assists the client 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 client.

Because there is no readily accessible market for private markets assets (companies and partnerships), the values placed on private markets assets are calculated by General Partners using conservative and industry standard pricing procedures. Annually, an independent auditor reviews the pricing procedures employed by the General Partner of each partnership.

The values of companies and partnerships are audited at year-end, and are not audited at other quarter-end periods. While financial information may be audited, there is some discretion as to the method employed to price private companies and, therefore, private markets partnerships. At all times, Meketa Investment Group expects General Partners to utilize conservative and industry standard pricing procedures, and requires the General Partners to disclose those procedures in their reports. However, because of the inherent uncertainty of valuation, these estimated values may differ from the values that would be used if a ready market for the investments existed, and the differences could be significant.

Current Issues

LMCG Emerging Markets Equity Update

Background

	Market Value 6/30/20 (\$ mm)	Association	
		% of Total Fund	Target (%)
International Emerging Markets Equity	100.6	10.1	10.0
LMCG Emerging Markets	35.5	3.6	

- LMCG currently manages an emerging markets equity portfolio on behalf of the Association.
- The Association has been invested with LMCG since September 2013.
- As of June 30, 2020, LMCG managed \$35.5 million on behalf of the Association.
- LMCG's portfolio accounted for approximately 3.6% of the Association's assets.

LMCG Emerging Markets Equity Performance Review¹
 (As of June 30, 2020, net of fees)

	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
LMCG Emerging Markets	14.6	-14.5	-9.7	-2.7	-0.7	2.5
MSCI Emerging Markets	18.1	-9.8	-3.4	1.9	2.9	3.3
Excess Return	-3.5	-4.8	-6.3	-4.6	-3.5	-0.8
Peer Group Ranking	88	78	78	89	94	82

Fees and Terms

LMCG Emerging Markets

0.90% on assets

Performance Comments

- LMCG has underperformed the MSCI Emerging Markets Index over all of the trailing periods, after fees. The strategy’s relative underperformance over the trailing one-, three-, and five-year periods have been particularly acute.
- LMCG’s performance ranks in the bottom quartile of the peer group over all trailing periods, and the bottom quintile of the peer group over the trailing three-, five-, and ten-year periods.

¹ MSCI index data, performance calculated using LMCG composite returns. eVestment peer group rankings; Emerging Markets is compared to the Global Emerging Markets All Cap peer group. Peer group rankings based on gross of fees performance to improve the quality of the comparison.

Attribution Comments

- Country attribution results over the trailing five-year period as of June 30, 2020, indicate that stock selection was a key source of performance weakness, accounting for over three quarters of total underperformance during the period.
 - Both allocation and selection within South Africa and Brazil specifically weighed heavily on attribution results during the trailing five-year period.
- When examined on a sector basis, both allocation and selection detracted from performance relative to the index over the trailing five-year period.
 - Selection weakness in financials, industrials, and information technology all weighed on performance.
 - Financials in particular, especially in Brazil, South Africa, and Turkey, were key sources of underperformance.
 - Overall, LMCG managed positive selection effects in just four sectors out of eleven, one of which was only marginally positive.
- Overall, attribution results suggest that LMCG has struggled to add value across a significant portion of their opportunity set.

Summary and Consideration

- The LMCG emerging market equity strategy has been a bottom quartile performer for quite some time.
- Meketa views this strategy as an upgrade candidate within the Association's overall portfolio.
 - We believe that the risks of continued underperformance outweigh the potential benefit of remaining invested in hopes of a mean reversion in performance.
- We recommend that the Board consider terminating the LMCG emerging market equity strategy and reallocate across the remaining managers.
 - We can consider a search to complement the remaining managers in the future.

Copper Rock International Small Cap and Emerging Markets Small Cap Update

Copper Rock International Small Cap and Emerging Markets Small Cap Update

Background

	Association		
	Market Value 6/30/20 (\$ mm)	% of Total Fund	Target (%)
International Developed Market Equity	51.9	5.2	6.0
Copper Rock International Small Cap	11.1	1.1	
International Emerging Market Equity	100.6	10.1	10.0
Copper Rock Emerging Markets Small Cap	9.7	1.0	

- Copper Rock currently manages two strategies, International Developed Small Cap and Emerging Markets Small Cap, on behalf of the Association.
- The Association has been invested in International Developed Small Cap since November 2017 and Emerging Markets Small Cap since December 2018.
- As of June 30, 2020, Copper Rock manages roughly \$20.8 million on behalf of the Association.
- Copper Rock’s portfolios accounted for approximately 2.1% of the Association’s total assets.

Recent Organizational Developments

- In July 2020, Copper Rock announced that the team's Chief Investment Officer and lead portfolio manager on International Small Cap, Steve Dexter, is planning to retire in the first quarter of 2021. David Dineen, who joined Copper Rock in 2016, will inherit lead portfolio management responsibilities on International Small Cap. David Shea, who manages Emerging Markets Small Cap, will become co-CIO with Mr. Dexter and is likely to take over as sole CIO upon Mr. Dexter's retirement.
- Copper Rock also announced that Brightsphere Investment Group had sold its 65% stake in the company to Copper Rock employees (25%) and a third party investment firm, Sprouting Rock Asset Management (40%).

Copper Rock International Small Cap and Emerging Markets Small Cap Update

Copper Rock Performance Review¹
(As of June 30, 2020, net of fees)

	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Copper Rock International Small Cap	21.4	-20.4	-16.9	-5.3	-2.4	5.8
MSCI EAFE Small Cap	19.9	-13.1	-3.5	0.5	3.8	8.0
Excess Return	1.6	-7.3	-13.3	-5.8	-6.2	-2.2
Peer Group Ranking	34	89	96	92	97	89

	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	Since Incep. 10/2012 (%)
Copper Rock Emerging Markets Small Cap	24.8	-14.3	-10.2	-4.7	-1.7	2.1
MSCI Emerging Markets Small Cap	27.1	-12.7	-8.8	-3.0	-1.4	1.0
Excess Return	-2.4	-1.6	-1.4	-1.7	-0.3	1.1
Peer Group Ranking	66	74	69	86	94	74

Fees and Terms	
International Small Cap	0.85% on all assets
Emerging Markets Small Cap	0.85% on all assets

¹ MSCI index data, performance calculated using Copper Rock composite returns. eVestment peer group rankings; International Small Cap is compared to the EAFE Small Cap peer group, while Emerging Markets Small Cap is compared to the Global Emerging Markets Small Cap peer group. Peer group rankings based on gross of fees performance to improve quality of comparison.

Performance Comments

- Copper Rock International Small Cap continues to underperform relative to the index and peers. The strategy has not managed to outperform the benchmark over any mid-to-long term trailing periods.
 - Over all mid-to-long term trailing periods, the strategy's peer rankings fall to the bottom quartile of the international small cap peer group.
- Emerging Markets Small Cap has also posted relatively weak results over most trailing periods.
 - The strategy has underperformed, net of fees, over all of the trailing periods presented out to five years, while outperforming modestly since inception.
- With that said, Emerging Markets Small Cap has fared better than International Small Cap.
 - We would attribute at least part of this spread to the relative inefficiency of the Emerging Markets Small Cap space. Note that, even though the strategy fared better than the International Small Cap strategy over the past five years, it still ranks in the bottom decile of the peer group over that time period.
 - Moreover, the strategy ranks in or near the bottom quartile of the peer group over all trailing periods except the most recent quarter.

Copper Rock International Small Cap and Emerging Markets Small Cap Update**Attribution Comments**

- Over the past five years, a period during which Copper Rock's underperformance in International Small Cap has been particularly pronounced, stock selection has been a key source of performance weakness when compared to the MSCI EAFE Small Cap Index. It has been the team's execution, rather than style headwinds, one-off events, or other issues, that has contributed to disappointing results.
 - On a country basis, over 90% of underperformance can be attributed to stock selection, with over half of that attributable to the largest market in the MSCI EAFE Small Cap Index, Japan.
 - On a sector basis, nearly 100% of underperformance can be attributed to stock selection. Copper Rock's stock selection was negative in all but two of the eleven GICS sectors.
- Copper Rock's underperformance in Emerging Markets Small Cap has been more moderate. The strategy outperformed before fees over the past five years, but underperformed net of fees over that time period.
 - Execution at the country level has been mixed; although the team has executed well in China, a core market for emerging markets small cap investors, they have struggled significantly in other larger markets like Taiwan and Korea. Selection results are not indicative of strong breadth of execution across the opportunity set.
 - Sector allocation proved to be a challenge for the portfolio; health care and industrials overweights detracted. While the team had some selection wins in consumer stocks and materials, weakness in technology, communication services, and health care offset that success to an extent. Outside of the strong execution within consumer stocks, the team's results indicate weak breadth of execution.

Summary and Considerations

- International Small Cap and Emerging Markets Small Cap have both underperformed their respective benchmarks over most trailing periods. International Small Cap has underperformed the MSCI EAFE Small Cap Index, and ranks in the 89th percentile of the international small cap peer group, over the past ten years. Emerging Markets Small Cap has narrowly outperformed the MSCI Emerging Markets Small Cap Index since inception in October 2012. However, that performance result falls in the 74th percentile of the emerging markets small cap peer group.
- The changes to the team and the firm's ownership structure represent incremental negative developments that diminish our conviction in the two strategies. Steve Dexter is a long-time senior investor and leader on the team. Additionally, we have less conviction in his replacement on the International Small Cap strategy, David Dineen.
- We recommend that the Board consider terminating both the International and Emerging Market Small Cap strategies and reallocating across the remaining managers.

**International Equity RFP
Respondent Review**

Background

- The Association currently employs three international developed equity managers, KBI, HGK and Copper Rock, to manage roughly 5% of the total portfolio, or \$51.9 million as of June 30.
- In April, Meketa Investment Group issued an RFP on behalf of the Association to evaluate the international equity universe.
- The following pages review the 41 managers who responded to this public search.

RFP Respondents

Manager	Headquarters	Strategy	Overall Rating
Altrinsic Global Advisors	Greenwich, CT	Altrinsic International Equity	Highly Advantageous
Fiera Capital	Montreal, Quebec	Fiera Capital International Equity	Highly Advantageous
Walter Scott & Partners	Edinburgh, Scotland	EAFE Strategy	Highly Advantageous
William Blair Investment Management	Chicago, IL	International Leaders	Highly Advantageous
Acadian Asset Management	Boston, MA	Non-US Equity	Advantageous
ARGA Investment Management	Stamford, CT	ARGA International Equity Strategy	Advantageous
Ariel Investments	Chicago, IL	Ariel International (DM)	Advantageous
Aristotle Capital Management	Los Angeles, CA	International Equity	Advantageous
Arrowstreet Capital	Boston, MA	International Equity - EAFE	Advantageous
Artisan Partners	Milwaukee, WI	Artisan Non-US Growth	Advantageous
Axiom Investors	Greenwich, CT	Axiom International Equity Strategy	Advantageous
Baillie Gifford	Edinburgh, Scotland	Developed EAFE All Cap	Advantageous
Boston Partners Global Investors	New York, NY	Boston Partners International Equity	Advantageous
Causeway Capital Management	Los Angeles, CA	Causeway International Value Equity	Advantageous
Hardman Johnston	Stamford, CT	International Equity	Advantageous
HGK Asset Management	Jersey City, NJ	International Equity	Advantageous
Jennison Associates	New York, NY	International Equity Opportunities	Advantageous
KBI Global Investors	Dublin, Ireland	KBIGI EAFE Developed Equity Strategy	Advantageous
Lazard Asset Management	New York, NY	International Strategic Equity ex-EM	Advantageous
LSV Asset Management	Chicago, IL	International Large Cap Value Equity	Advantageous

RFP Respondents (continued)

Manager	Headquarters	Strategy	Overall Rating
MFS Investment Management	Boston, MA	MFS International Equity	Advantageous
Neuberger Berman	New York, NY	International Select	Advantageous
Pyrford International	London, U.K.	International Equity	Advantageous
RhumbLine Advisers	Boston, MA	MSCI EAFE Index Strategy	Advantageous
Sprucegrove Investment Management	Toronto, Ontario	Sprucegrove International Equities	Advantageous
Thornburg Investment Management	Sante Fe, NM	Thornburg International Equity Strategy	Advantageous
Vontobel Asset Management	Zurich, Switzerland	Quality Growth International Equity	Advantageous
Wells Fargo Asset Management	San Francisco, CA	International Equity CEF	Advantageous
ClearBridge Investments	New York, NY	ClearBridge International Growth (EAFE)	Not Advantageous
Mondrian Investment Partners	London, England	Focused International Equity	Not Advantageous
Pzena Investment Management	New York, NY	Pzena International Value	Not Advantageous

Eliminated RFP Respondents

Manager	Reason
GQG	Late Response
DFA	Late Response
Columbia Threadneedle	Strategy AUM
American Century Investments	Strategy AUM
Barings LLC	Strategy AUM
Federated Hermes, Inc.	Strategy AUM
Foyston, Gordon & Payne Inc.	Strategy AUM
Macquarie Investment Management	Strategy AUM
Parametric Portfolio Associates LLC	Strategy AUM
Polen Capital Management, LLC	Strategy AUM

Altrinsic Global Advisors

Rating Criteria	Rating	Rationale
Overall	Highly Advantageous	
Organization	Highly Advantageous	Altrinsic Global Advisors is a boutique asset management firm based in Greenwich, CT. The firm was founded in 2000 and is majority employee owned. As of June 2020, Altrinsic managed approximately \$7.1 billion in total assets, including \$5.1 billion in International Equity.
Team	Highly Advantageous	The investment team is based in the firm’s Greenwich and Toronto offices. The team consists of ten investment professionals, with three portfolio managers and seven analysts. This group is supported by two traders. The Altrinsic investment team is led by John Hock and John DeVita. Prior to founding Altrinsic in 2000, Mr. Hock was a portfolio manager and Investment Strategy Committee team member at Hansberger Global Investors. Mr. DeVita joined Altrinsic in 2000, having previously worked as analyst at Societe Generale Asset Management, on what is now the First Eagle Global Value Team.
Investment Philosophy	Advantageous	Altrinsic believes that a company’s valuation is a function of its future financial productivity (i.e., return on capital relative to its cost of capital) adjusted for its risk. Altrinsic does not believe in a narrow definition of “value.” Rather, they believe in flexibility across two distinct types of opportunities: 1) undervalued, high-quality businesses demonstrating sustainable financial productivity, and 2) undervalued businesses with temporarily depressed profitability levels that are likely to improve in the future (e.g. cyclical companies).
Investment Process	Advantageous	Altrinsic sources investment ideas from quantitative screens, as well as research and analysis conducted on companies within industry food chains. For each interesting idea the team seeks to understand a company’s drivers of returns through different business cycles, conduct their own validation of the company’s accounting methods, understand the industry’s structural dynamics, and assess management’s capabilities. The team will estimate the company’s intrinsic value using a combination of three different valuation metrics: discounted cash flow, price-to-normalized-earnings power, and private market value analysis. Altrinsic’s portfolios are generally all-cap and hold between 60-100 stocks.
Performance	Advantageous	.Altrinsic has outperformed the MSCI EAFE index over the trailing five-, and ten-year periods, net of fees.
Fees	Advantageous	Separate Account: effective fee of 0.76%. This fee is modestly higher than the search respondent median fee of 0.70%.

Fiera Capital

Rating Criteria	Rating	Rationale
Overall	Highly Advantageous	
Organization	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. As of March 2020, Fiera managed approximately \$108.4 billion in assets. The International Equity strategy was inceptioned in January 2010 and has \$7.5 billion in assets as of June 2020.
Team	Highly Advantageous	The investment team is led by portfolio manager Nadim Rizk. Mr. Rizk joined Fiera in 2009 to launch global and international equity strategies, and has 22 years of investment experience. Mr. Rizk is supported by portfolio manager and Director of Research, Andrew Chan, and a team of seven analysts who average 7 years at Fiera and 12 years in the investment industry.
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	Highly Advantageous	Fiera Capital has outperformed the MSCI EAFE index over all trailing periods net of fees.
Fees	Advantageous	Commingled Vehicle: effective fee of 0.75%. Ranks modestly above the median of respondents.

Walter Scott & Partners

Rating Criteria	Rating	Rationale
Overall	Highly Advantageous	
Organization	Advantageous	<p>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.</p> <p>As of June 2020, Walter Scott managed approximately \$73.9 billion across global, international, and emerging markets equity strategies. The International Equity strategy, incepted in June 1985, has \$25.2 billion in assets.</p>
Team	Highly Advantageous	The investment team comprises 22 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	Advantageous	<p>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.</p> <p>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.</p> <p>Positions are approximately equal-weighted in a concentrated portfolio of 40-60 stocks. In line with a very long-term (10 year) investment horizon, turnover is expected to average 10% per annum.</p>
Performance	Highly Advantageous	Walter Scott has outperformed the MSCI EAFE index over all trailing periods, net of fees.
Fees	Advantageous	Commingled Fund: effective fee of 0.75%. Ranks modestly above the median of respondents.

William Blair Investment Management

Rating Criteria	Rating	Rationale
Overall	Highly Advantageous	
Organization	Advantageous	<p>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.</p> <p>As of June 2020, William Blair managed \$56.8 billion across various fixed income, equity, and alternative investment products. The International Leaders strategy was incepted in February 2003 and has \$6.8 billion in assets under management.</p>
Team	Highly Advantageous	<p>The International Leaders investment team comprises two portfolio managers and 15 analysts. Ken McAtamney and Simon Fennell serve as co-portfolio managers on International Leaders. Mr. McAtamney has 30 years of investment experience and 15 years of experience at William Blair. Mr. Fennell has 28 years of investment experience and joined William Blair 9 years ago. The two PMs have co-managed the strategy since 2013.</p>
Investment Philosophy	Advantageous	<p>William Blair believes strong corporate performance is the foundation of superior investment returns over the long-term. They believe that strong performance is driven by effective management teams, durable competitive advantages, and conservative financing.</p>
Investment Process	Advantageous	<p>William Blair begins with quantitative screens to identify companies with consistent returns on equity, earnings quality, financial strength, and revenue growth. William Blair's analysts will add additional stocks that don't make it through the screen, after meeting with management teams and reviewing market research.</p> <p>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.</p> <p>The portfolio will hold between 60-100 stocks with individual position sizes capped at 6%. Turnover ranges between 50-80% per annum, depending on market conditions.</p>
Performance	Highly Advantageous	<p>William Blair has outperformed the MSCI ACWI ex-US index over all trailing periods, net of fees.</p>
Fees	Advantageous	<p>Separate Account: effective fee of 0.70%. Ranks at the median of respondents.</p>

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 BrightSphere Investment Group (NYSE: BSIG), a publicly traded asset management holding company. As of June 2020, Acadian managed approximately \$91.7 billion in asset across predominantly quantitative equity strategies. The Non-U.S. Equity strategy was inceptioned in January 1995 and has \$6.9 billion in assets.
Team	Advantageous	Acadian has a deep team of 30 portfolio managers and 59 analysts. The Acadian Non-U.S. Equity strategy is managed by CIO and lead portfolio manager Brendan Bradley. Mr. Bradley is supported by portfolio manager Ryan Taliaferro, who is Acadian’s Director of Equity Strategies; the two investors have worked together since 2011.
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. This approach is differentiated, to some extent, by their use of both top-down and bottom-up factors to evaluate securities. From the bottom-up, the team’s model evaluates the entire investable universe of over 40,000 stocks based on valuation relative to growth prospects, while incorporating risk, correlation, and transaction cost data. The process then overlays a top-down model, which utilizes valuation, quality, growth, technical, and economic indicators to determine relative attractiveness. The end result is a total return forecast for all stocks in the investable universe. The investment team utilizes an optimizer to build a portfolio with the highest risk-adjusted return forecast, after transaction costs. The end result is a diversified portfolio of 200-1,000 stocks with an annual turnover range between 50% and 100%.
Performance	Highly Advantageous	Acadian has outperformed the MSCI EAFE index over all trailing periods evaluated, net of fees.
Fees	Advantageous	Commingled Fund: effective fee of 0.71%. This fee is modestly higher than the search respondent median fee of 0.70%.

ARGA Investment Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	ARGA is an independent investment management firm based in Stamford, CT. ARGA manages global, international, and emerging markets equity mandates using a value-oriented investment approach. The firm was founded by CIO and strategy lead portfolio manager Rama Krishna. As of June 2020, the firm managed \$5.1 billion in AUM, which includes the international equity strategy at \$2.4 billion.
Team	Highly Advantageous	The lead PM for the strategy is firm founder and Chief Investment Officer, Rama Krishna. Mr. Krishna has been managing the strategy since its inception in July 2010. Mr. Krishna is supported by two co-PMs. Collectively the three PMs form the Portfolio Construction Team. While the PMs also function as Research analysts, they are supported by nine analysts.
Investment Philosophy	Advantageous	ARGA invests in undervalued businesses using a disciplined approach based on fundamental research and a long-term, dividend discount model (DDM) -based valuation framework. ARGA believes investor sentiment and management behavior create recurring investment opportunities; as companies overcome these temporary setbacks, valuations recover.
Investment Process	Advantageous	ARGA's Investment process begins a quantitative screen that ranks 1,500 companies exceeding \$1 billion market cap on key value metrics. The top 20% are prioritized for research. The Portfolio Construction Team determines if a company warrants further research, which includes management discussions, model building, and in-depth presentation on DDM inputs. Interestingly, a company does not need issue a dividend nor be profitable to be included in their investable universe. The team initiates positions at 1-3% of the portfolio. Position sizes are capped at 5% at purchase, and must be trimmed once they hit 8% of the portfolio. The strategy typically holds 35-80 stocks; the range is wide due to the differences in aggregate valuation opportunities across the market.
Performance	Not Advantageous	ARGA has underperformed the MSCI ACWI ex-US index over all trailing periods, net of fees.
Fees	Advantageous	Commingled Vehicle: effective fee of 0.70% on all assets. Ranks at the median of respondents.

Ariel Investments

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	Ariel Investments is a Chicago-based investment management firm. The firm was founded in 1983 by John Rogers Jr. As of June 2020, the firm managed \$11.4 billion in assets, with \$1.9 billion in the International (DM) strategy. Ariel continues to be majority (93%) employee- and minority-owned. The balance is held by outside shareholders who helped finance the firm's initial start-up. The two largest shareholders are Co-CEO and Founder, John Rogers, Jr, and Co-CEO and President, Mellody Hobson (74% combined interest).
Team	Advantageous	Ariel Investments' global equity team is led by Rupal Bhansali. Ms. Bhansali has managed the Ariel International (DM) strategy since its inception at the end of December 2011. Prior to joining Ariel in 2011, Ms. Bhansali worked at Mackay Shields managing their global equity platform. Ms. Bhansali is supported by six research analysts, who collectively form Ariel's global investment team.
Investment Philosophy	Advantageous	The team believes that out-of-favor, franchise-quality companies that are misunderstood by the market offer compelling return prospects.
Investment Process	Advantageous	The investment process begins with negative screens, which remove businesses that have a risk of failure or marginalized over time, using a variety of financial metrics. Businesses with weak balance sheets, subpar management teams with poor corporate governance, and limited trading liquidity are also avoided. The remaining 40% of the investment universe is reduced by half using valuation screens. Analysts are then tasked with evaluating the remaining companies. They review financial information, speak with management, conduct channel checks, and meet with third party experts to assess the likelihood that a company will succeed going forward. The analyst is expected to develop a financial/valuation model, where base, best, and worst case scenarios are developed that embed both micro and macro assumptions. The analyst presents the model to the group, to debate business model quality, upside potential, and downside risk. The end result is a portfolio of 70 to 90 stocks with flexibility to own as few as 50 and as many as 150 names.
Performance	Advantageous	Ariel has outperformed the MSCI EAFE index over all trailing periods, but the magnitude of the alpha has been low.
Fees	Advantageous	Separate Account: effective fee of 0.73%. This fee is modestly higher than the search respondent median fee of 0.70%.

Aristotle Capital Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	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. As of June 2020, Aristotle managed \$31.2 billion in assets, with approximately \$1.4 billion in the International Equity strategy.
Team	Advantageous	The International Equity strategy is managed by Sean Thorpe, Geoffrey Stewart, and Howard Gleicher. They are supported by 11 global sector analysts who also support other Aristotle equity products.
Investment Philosophy	Advantageous	Aristotle believes investment success is predicated on four tenets: a focus on high quality businesses, a global investment perspective, a long-term view, and portfolio concentration. 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 three 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 30-40 stocks. The PMs will let cash increase in the portfolio if valuations are stretched or if few attractive investment opportunities exist. They will also hold small amounts of fixed income and precious metals at times in an effort to preserve capital. Annual turnover is typically 20%-30%, in-line with the three- to five-year lens through which the team evaluates companies.
Performance	Advantageous	Aristotle has outperformed the MSCI EAFE index over the trailing three-, five, and ten-year periods, net of fees.
Fees	Highly Advantageous	Commingled Vehicle: effective fee of 0.49% on all assets. Ranks below the median of respondents.

Arrowstreet Capital

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<p>Arrowstreet was founded in 1999 by Peter Rathjens, Bruce Clarke, and John Campbell. All three had worked together at PanAgora, where Mr. Rathjens served as CIO, Mr. Clarke was President/CEO, and Mr. Campbell was a consultant. The firm is wholly-owned and controlled by members of the senior management team and non-executive directors.</p> <p>As of June 2020, the firm managed \$100.7 billion in assets, including \$10.0 billion in the International Equity – EAFE strategy.</p>
Team	Advantageous	The investment team is led by CIO Peter Rathjens. Mr. Rathjens is supported by 8 PMs and 13 research analysts, who, in turn, are supported by a staff of supporting resources.
Investment Philosophy	Advantageous	<p>Arrowstreet believes that equity markets are inefficient, and that a well-conceived investment process can generate excess returns relative to passive benchmarks.</p> <p>Arrowstreet tries to identify quantitative factors that are relevant, but not obvious. They believe what worked in the past may work less well, if at all, in the future. To this end, Arrowstreet continually reinvests in research and infrastructure in order to maintain sustainable sources of competitive advantage and alpha.</p>
Investment Process	Advantageous	<p>The process begins with research idea generation. Everyone on the team is encouraged to suggest potential new signals to be implemented in Arrowstreet’s quant model. New ideas start with qualitative inference (i.e., they are intuition driven, rather than being based on back tests) and are then tested using statistical and econometric tools to determine whether they add value in the context of the existing model. New signals also must exhibit low correlation to existing signals, and must pass peer review.</p> <p>Arrowstreet forecasts an alpha score for each stock in their universe using a diverse set of signals. The model scores myriad signals across companies, within “indirect” groupings segmented by cash-flow correlations, supply and industry food chains, capital structure, shared board memberships, and associated factors. Alpha scores are then aggregated and the score forms the basis for which stocks should be over/under-weighted.</p> <p>The International Equity - EAFE strategy typically holds between 150 - 775 stocks. The typical annual portfolio turnover is between 100 - 225% per annum. .</p>
Performance	Highly Advantageous	Arrowstreet has outperformed the MSCI EAFE index over all trailing periods, net of fees.
Fees	Advantageous	Commingled Vehicle: effective fee of 0.75% on all assets. Ranks modestly above the median of respondents.

Artisan Partners

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<p>Artisan Partners (NYSE: APM) is a large, multi-boutique investment management firm based in Milwaukee, WI. The firm consists of nine investment teams that operate autonomously. Artisan is majority publicly traded, but employees hold a 14% stake in the business.</p> <p>As of June 2020, Artisan Partners managed approximately \$120.6 billion in assets. The Non-U.S. Growth strategy was inceptioned in January 1996 and has \$20.0 billion in assets.</p>
Team	Advantageous	<p>The Artisan Global Equity team manages Non-US Growth. This team is led by portfolio manager Mark Yockey. He has 39 years of investment experience.</p> <p>Mr. Yockey is supported by two co-PMs, Charles Hamker and Andrew Euretig. The three portfolio managers are supported by 11 analysts.</p>
Investment Philosophy	Advantageous	<p>Artisan employs a fundamental stock selection process predicated on identifying long-term growth opportunities. 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.</p>
Investment Process	Advantageous	<p>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.</p> <p>Quantitative analysis focuses on both growth and valuation characteristics, whereas 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.</p> <p>Artisan's portfolio is concentrated and generally holds between 60-100 stocks, diversified by economic exposure as opposed to country of domicile. They use a benchmark-agnostic portfolio construction approach; therefore, regional/sector exposures are largely a function of bottom-up conviction. However, the team is mindful of potential unintended "bets" in the portfolio.</p>
Performance	Highly Advantageous	<p>Artisan Partners has outperformed the MSCI EAFE index over all trailing periods, net of fees.</p>
Fees	Not Advantageous	<p>Commingled Vehicle: effective fee of 0.90% on all assets. Ranks above the median of respondents.</p>

Axiom Investors

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Highly Advantageous	Axiom Investors is a boutique investment management firm based in Greenwich, CT. The firm was founded in 1998 and is 100% employee-owned. As of June 2020, Axiom managed \$14.0 billion in assets across ten domestic, international, and global equity strategies. The International Equity strategy was incepted in July 1996 (includes PM Andrew Jacobson’s tenure at his previous firm) and has \$1.6 billion in assets under management.
Team	Advantageous	Andrew Jacobson, Axiom’s CEO and CIO, serves as the lead portfolio manager on the strategy. Mr. Jacobson founded Axiom in 1998 and has over 32 years of investment experience. Mr. Jacobson is supported by a co-portfolio manager and 8 analysts, who also support Axiom’s other products.
Investment Philosophy	Advantageous	Axiom seeks to identify and invest in companies that are dynamically growing more rapidly than expected, such that positive fundamental changes are not yet reflected in expectations or valuation. The team believes that stocks tend to become mispriced due to the mis-calibration of forward expectations due to investor anchoring and confirmation bias.
Investment Process	Advantageous	The investment process begins with a review of the market to identify companies with the potential to report positive, above-expectations operating results. If a company starts to look “interesting”, the team attempts to break the business down into 12-15 key operating drivers. After isolating these key drivers, they survey company competitors, suppliers, sell-side analysts, and other third parties to quantify market expectations. The operating performance of each company relative to market expectations over time is tracked to identify those companies that are tracking ahead of expectations, using their internal database, Axware. Compelling stocks are presented to the team with a summary stock model and a ratings worksheet. If approved, they are initiated in portfolios, typically at smaller weights that are then scaled up as a company tracks relative to the team’s expectations. Positions are sized using a rankings grid based on how established a company is and how strong its key drivers are. The portfolio generally holds 50-80 stocks with turnover ranging from 60-100% per annum. The strategy is benchmarked to the MSCI ACWI ex-U.S. Index with position sizes limited to 5.0%.
Performance	Highly Advantageous	Axiom has outperformed the MSCI ACWI ex-US index over all trailing periods, net of fees.
Fees	Not Advantageous	Commingled Vehicle: effective fee of 0.81%. Ranks above the median of respondents.

Baillie Gifford

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<p>Baillie Gifford is a large investment management company based in Edinburgh, Scotland. The firm was founded in 1908 and is 100% employee-owned.</p> <p>As of June 2020, the firm managed \$323.8 billion in assets across a range of equity, fixed income, and multi-asset products. The Developed EAFE All Cap strategy was inceptioned in March 1992 and has \$5.1 billion in AUM.</p>
Team	Advantageous	<p>The Developed EAFE All Cap team is led by Gerard Callahan. Mr. Callahan has been with Baillie Gifford since 1991 and has worked at the firm for the entirety of his investment career. Prior to inheriting the Developed EAFE All Cap strategy in September 2007, he managed the firm’s UK Alpha strategy.</p> <p>Mr. Callahan is supported by 4 co-PMs, which make up the International All Cap Portfolio Construction Group (PCG). The PCG draws on stock research carried out by analysts across the firm.</p>
Investment Philosophy	Advantageous	<p>Baillie Gifford believes that markets tend to under-appreciate the ability for companies to achieve exponential growth and compound returns. They seek to invest only in companies that offer sustained, above-average growth and attractive financial characteristics.</p>
Investment Process	Advantageous	<p>Idea generation is ad-hoc; the five members of the PCG draw on research produced by Baillie Gifford’s analyst team, as well as other portfolio management teams at the firm. If a stock draws interest from a PCG member, it is selected for discussion by the group.</p> <p>The PCG then meets formally, twice a month, to discuss stocks that they believe are worthy of further consideration. Interesting stocks are flagged for a more detailed, stock-specific discussion. Their evaluation of each stock centers on their “four question framework”: 1) will this company be significantly larger in five years, 2) are management sensible managers of clients’ capital, 3) why is growth not reflected in the share price, and 4) what would make the team sell. The end result is a 50-90 stock portfolio. Annual turnover tends to be fairly low relative to growth peers, averaging approximately 20%.</p>
Performance	Highly Advantageous	<p>Baillie Gifford has outperformed the MSCI EAFE index over all trailing periods, net of fees.</p>
Fees	Advantageous	<p>Mutual Fund: effective fee of 0.66%. Ranks below the median of respondents.</p>

Boston Partners Global Investors

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. As of June 2020, Boston Partners managed \$64.9 billion in long only and long/short domestic and global equity products. The International Equity strategy was incepted in July 2008 and has \$2.1 billion in assets.
Team	Advantageous	Chris Hart is the primary portfolio manager for the International Equity product. He is supported by co-portfolio managers, Josh Jones and Josh White. The PM team works with a broader team of both fundamental and quantitative research analysts. 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 with 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 75 to 135 stocks. The portfolio tends to skew more towards mid- and small-cap stocks relative to the index. Portfolio turnover is around 75%-100% per annum.
Performance	Not Advantageous	Boston Partners has struggled to add value over the short to medium term versus the MSCI EAFE index.
Fees	Highly Advantageous	Commingled Vehicle: Effective fee of 0.60% on all assets. Ranks below the median of respondents.

Causeway Capital Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Highly Advantageous	<p>Causeway, headquartered in Los Angeles, was founded in 2001 by the former global/international equity team at Hotchkis and Wiley. Merrill Lynch acquired Hotchkis and Wiley in 1996, and the group eventually elected to leave to found Causeway in 2001.</p> <p>As of June 2020, Causeway managed approximately \$38.1 billion in AUM, with \$17.5 billion in the International Value strategy.</p>
Team	Advantageous	<p>The investment team is led by Harry Hartford (President/Head of Fundamental Research) and Sarah Ketterer (CEO). In addition to Mr. Hartford and Ms. Ketterer, Causeway employs seven other portfolio managers. The portfolio management team is supported by nine senior research analysts, seven research analysts, and ten quantitative research professionals. The team is organized into four research groups segmented by sector. Each group is headed by two portfolio managers and has one or two research analysts.</p>
Investment Philosophy	Advantageous	<p>Causeway is a long-term, bottom-up, deep value manager. They seek to invest in stocks that are out of favor, and therefore cheap, on a normalized basis. As opposed to insisting on a near-term catalyst, Causeway is willing to wait for the market to recognize the underlying value of the stocks they hold.</p>
Investment Process	Advantageous	<p>Causeway utilizes internal quantitative models to screen the investable universe for companies with market caps greater than \$5 billion that have a low reinvestment requirement (prospective earnings yield that exceeds the local ten-year government bond yield by an equity risk premium), are attractively valued on a price-to-cash-flow basis, and have experienced positive fundamental estimate revisions.</p> <p>Fundamental analysis on the resulting list of 400 stocks then focuses largely on industry dynamics, financial strength, and competition. The team seeks to identify companies with reasonable profitability, earnings stability, financial liquidity, and the ability to service debt.</p> <p>Stocks are then ranked on their “marginal contribution to utility” (i.e., upside potential vs. contribution to risk). The end result is a portfolio of 50 to 70 stocks that offer the best upside relative to their potential risk.</p>
Performance	Not Advantageous	<p>Causeway has underperformed the MSCI EAFE Index over all trailing periods, net of fees.</p>
Fees	Highly Advantageous	<p>Commingled Vehicle: effective fee of 0.60%. Ranks below the median of respondents.</p>

Hardman Johnston

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Highly Advantageous	<p>Hardman Johnston was founded in 1985 by CIO of U.S. strategies, Richard Johnston and is based in Stamford, CT. The firm is 100% employee-owned, with ownership shared amongst eight partners. CEO/CIO of International and Global Strategies, Cassandra Hardman, is the majority shareholder.</p> <p>As of June 2020, Hardman Johnston manages a total of \$6.8 billion in firm-wide assets, including 4.7 billion in the International Equity.</p>
Team	Advantageous	<p>The International Equity team comprises three portfolio managers, four research analysts, and one trader. Lead portfolio manager Cassandra Hardman joined the firm in 1997 and has been managing the strategy since 1997. James Pontone, and Henry Woo, who average 28 years of investment experience and 11 years of experience at Hardman Johnston, support Mrs. Hardman as co-portfolio managers.</p>
Investment Philosophy	Advantageous	<p>The investment team seeks to invest in high-quality growth companies at value prices. The team believes earnings growth drives stock performance over time, and there are short term inefficiencies in the market that create attractive entry points.</p>
Investment Process	Advantageous	<p>The investment process begins with a front-end screen of the non-U.S. equity stock universe for companies with sufficient liquidity that are expected to grow their earnings per share by more than 10% over the next three to five years. The screen then rank orders the remaining companies in quartiles, with companies offering the highest level of growth, coupled with the most attractive valuation, being prioritized for fundamental research.</p> <p>The team's research on top quartile businesses centers on assessing the sustainability of growth (barriers to entry, business plan, secular backdrop, reinvestment into the business), the quality of the business (management team, balance sheet, ESG), and the attractiveness of valuation (PEG ratio, price multiples, enterprise value multiples, and DCF valuation).</p> <p>The end result of the process is a benchmark-agnostic, concentrated portfolio of 20-30 stocks.</p>
Performance	Highly Advantageous	<p>Hardman Johnston has outperformed the MSCI ACWI ex-US index over all trailing periods, net of fees.</p>
Fees	Advantageous	<p>Separate Account: effective fee of 0.69%. Ranks below the median of respondents.</p>

HGK Asset Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<p>HGK Asset Management was founded in 1983 by Jeffrey Harris, Warren Greenhouse, and Joseph Kutzel. The firm is headquartered in Jersey City, NJ. The firm is 100% employee owned, with the Employee Stock Ownership Program (“ESOP”) owning 65.9% of the firm and employees owning the remainder.</p> <p>HGK International Equity is managed by Trinity Street Asset Management “TSAM”, in which HGK owns a minority equity stake. As of June 2020, TSAM managed approximately \$4.5 billion in assets across two strategies. The TSAM International Equity strategy has \$3.4 billion in assets. The HGK International Equity strategy has \$909 million in assets.</p>
Team	Advantageous	<p>The TSAM investment team comprises three portfolio managers and three research analysts. The investment team makes all decisions by committee, though ultimate decision-making power is held by Richard Bruce.</p> <p>Mr. Bruce has the support of two co-PMs, Edward Bell and Nick Mayor. Messrs. Bell and Mayor joined the team in 2007 and 2017, respectively.</p>
Investment Philosophy	Advantageous	<p>The team aims to add value by identifying under recognized change. They believe that stocks are usually fairly valued by the market but valuation dislocations can occur in situations of rapid change. The team believes they can add value by focusing their fundamental bottom-up research on stocks which are involved in rapid change, to identify mispricing. Additionally, they believe change is constant and therefore a sustainable source of alpha.</p>
Investment Process	Advantageous	<p>The team starts by screening the universe by minimum investment criteria (i.e. liquidity, analyst coverage).</p> <p>From there, any member of the team can undertake research on a new idea. Compelling potential ideas are brought to the other members of the team for an initial discussion. If an idea is worth pursuing, the team will then develop an earnings forecast going forward 3 years, and then evaluate to what extent they are different from consensus analyst forecasts. The team forecasts cash flows and net income, and looks at balance sheet structure, particularly capital employed and the level of indebtedness. The team sets a minimum hurdle of 50% absolute returns within a 2-3 year period.</p> <p>The portfolio managers review each trade recommendation on all inclusions in the portfolio. The strategy is benchmark-agnostic and holds between 30-35 stocks. Annual turnover averages 35% per annum.</p>
Performance	Highly Advantageous	<p>HGK has outperformed the MSCI EAFE index over all trailing periods, net of fees.</p>
Fees	Not Advantageous	<p>Commingled Vehicle: effective fee of 0.80%. Ranks above the median of respondents.</p>

Jennison Associates

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<p>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.</p> <p>As of June 2020, Jennison Associates managed \$188.0 billion in assets across equity and fixed income strategies. The International Opportunities Equity strategy, incepted in May 2012, has \$2.3 billion in assets under management.</p>
Team	Advantageous	<p>The investment team comprises two portfolio managers and fifteen analysts. 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 9 years and has 35 years of investment experience.</p>
Investment Philosophy	Advantageous	<p>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.</p>
Investment Process	Advantageous	<p>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.</p> <p>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.</p> <p>The portfolio typically holds 35-45 stocks. Turnover ranges from 50-90% per annum.</p>
Performance	Highly Advantageous	<p>Jennison has outperformed the MSCI ACWI ex-US index over all trailing periods net of fees.</p>
Fees	Highly Advantageous	<p>Separate Account: effective fee of 0.61%. Ranks below the median of respondents.</p>

KBI Global Investors

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<p>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.</p> <p>As of June 2020, KBI Global managed approximately \$10.3 billion in assets across global equity and natural resources strategies. The EAFE Developed Equity strategy was inceptioned in June 2005 and has \$160 million in assets under management.</p>
Team	Advantageous	<p>The investment team comprises seven 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 20 years, and has 33 years of investment experience.</p>
Investment Philosophy	Advantageous	<p>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.</p>
Investment Process	Advantageous	<p>The investment process begins with industry screens based on a dividend yield threshold. The team eliminates companies that pay below-industry-average dividends.</p> <p>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.</p> <p>The portfolio typically holds 100-120 stocks with a maximum position size of 9%. Turnover ranges from 50-80% per annum.</p>
Performance	Not Advantageous	<p>KBI Global Investors has struggled to add significant value relative to the MSCI EAFE index over all trailing periods, net of fees.</p>
Fees	Advantageous	<p>Separate Account: effective fee of 0.65%. Ranks below the median of respondents.</p>

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. As of June 2020, Lazard Asset Management managed approximately \$190.6 billion across a large platform of equity, fixed income, and alternatives strategies. The International Strategic Equity ex-EM strategy was inceptioned in October 2000 and has \$13.4 billion in assets under management.
Team	Advantageous	The team is led by PM Mark Little. Mr. Little has been at the firm for 23 years and has managed this strategy since 2002. Mr. little is supported by 3 co-PMs. Collectively, the four portfolio managers average 24 years of experience at Lazard and 30 years of experience in the investment industry. A centralized group of analyst support the various Lazard investment teams. The PMs utilize Lazard’s 68 analysts for research support.
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 with sector-specific research and screens run by specialist analysts and portfolio managers on the team. Next, the team conducts bottom-up research. They conduct background work on management, meeting them and assessing their decision making. They also evaluate the company’s industry vertical with channel checks. Fundamental financial analysis conducted by the team aims to identify key profit drivers; the team studies cash flows and their sensitivity to company-specific and exogenous factors. These inputs are used to develop 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 50-70 securities with a single stock limit of 5%. Turnover ranges from 50-75%.
Performance	Highly Advantageous	Lazard has outperformed the MSCI EAFE index over all trailing periods, net of fees.
Fees	Advantageous	Commingled Vehicle: effective fee of 0.65%. Ranks below the median of respondents.

LSV Asset Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<p>LSV was founded in 1994 as a quantitative equity investment firm. The firm is 61% owned by its employees. The remaining 39% is owned by SEI. SEI also provides human resources and back office support to LSV. Firm founder, Josef Lakonishok, the firm's CEO and CIO, has a 25% stake in the firm.</p> <p>LSV had approximately \$90.6 billion in assets under management as of June 2020, including \$20.0 billion in the International Large Cap Value Equity strategy.</p>
Team	Advantageous	CIO, Josef Lakonishok, leads the investment team. He is supported by a team of twelve other investors, which includes four supporting portfolio managers and eight analysts. The five portfolio managers average 26 years of investment experience including 19 with LSV. This team manages all of LSV's strategies.
Investment Philosophy	Advantageous	The fundamental premise on which LSV's investment philosophy is based is that superior long-term results can be achieved by systematically exploiting the judgmental biases and behavioral weaknesses that influence the decisions of many investors.
Investment Process	Highly Advantageous	<p>There are three main components of the LSV model: Value Factors (cheap valuation), Long-Term Performance (contrarian, negative performance over the past five years), and Momentum Factors (signs of recent improvement). The goal is to find companies that are statistically cheap (value factors), with poor long-term performance (contrarian), but also that exhibit recent signs of improvement (momentum).</p> <p>The team begins with a screen of approximately 17,300 equity securities for market capitalization above \$500 million and reasonable liquidity, which results in an investable universe of roughly 2,200 names. After this list is ranked on an expected return basis by the team's model using the factors listed above, 325 stocks remain. These stocks are optimized for risk control purposes; the optimization is constrained relative to the benchmark by industry, capitalization, and company to enforce diversification. The portfolio will maintain generally neutral country allocations relative to the benchmark.</p> <p>The portfolio typically holds 140-170 securities. Turnover averages less than 25% annually.</p>
Performance	Not Advantageous	LSV has underperformed the MSCI EAFE index over all trailing periods, net of fees.
Fees	Advantageous	Separate Account: effective fee of 0.71%. Ranks slightly above the median of respondents.

MFS Investment Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Not Advantageous	<p>MFS is a large asset management firm based in Boston, MA. The firm’s history dates back to 1924 when it created the first open-end U.S. mutual fund. MFS is a subsidiary of Sun Life of Canada (NYSE: SLF), a large, publically-traded, financial services company, based in Toronto, Canada.</p> <p>As of June 2020, MFS managed \$507.2 billion in total AUM, mainly in equity products, including \$19.6 billion in the International Equity strategy.</p>
Team	Advantageous	<p>The investment team is led by co-portfolio managers, Filipe Benzinho and Daniel Ling. Mr. Benzinho and Mr. Ling have been working together on this strategy since 2016.</p> <p>The two co-portfolio managers draw on the support of MFS’ centralized research staff of 69 analysts.</p>
Investment Philosophy	Advantageous	<p>The investment team believes that a diversified, high conviction portfolio of companies with a global footprint and above average growth potential provides the best opportunity to outperform over a full market cycle. The team seeks to purchase these stocks while they are trading at a discount to their projected valuations in order to achieve price appreciation through multiple expansion and future earnings growth.</p>
Investment Process	Advantageous	<p>Idea generation can originate either with the two co-PMs, who screen their opportunity set and qualitatively identify new ideas, or the large MFS analyst pool that conducts comprehensive research and rates stocks as a “buy”, “hold”, or “sell”. Analysts review company financials and corporate transparency, and conduct company visits and meetings with management.</p> <p>The investment team reviews each investment with assistance from the centralized analyst team. The main factors the investment team looks for in a stock are positive or improving return on invested capital, strong and sustainable FCF, good/consistent corporate governance, a strong balance sheet, and discounted valuation.</p> <p>The team ultimately invests in companies with a growth rate 2-3 times greater than global GDP growth, returns on capital greater than cost of capital, and strong free cash flow that they feel are a good fit for the portfolio. The result is a diversified portfolio of 60 to 80 stocks. Annual portfolio turnover is typically between 10% and 40%. Portfolio construction is “benchmark-aware”, as the PMs seek to mitigate unintended bets versus the index.</p>
Performance	Highly Advantageous	<p>MFS has outperformed the MSCI EAFE index over all trailing periods, net of fees.</p>
Fees	Advantageous	<p>Mutual Fund: effective fee of 0.70%. Ranks at the median of respondents.</p>

Neuberger Berman

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	Neuberger Berman is a private, independent, employee-owned investment manager based in New York, NY. The firm was founded in 1939 by Roy Neuberger and Robert Berman to manage money for individuals and families. As of June 2020, the firm managed approximately \$356.8 billion in assets across equities, fixed income, and alternatives. The International Select strategy, which was launched in January 2005, has \$1.4 billion in assets.
Team	Advantageous	Benjamin Segal is the lead investor on the international equity platform at Neuberger Berman. Mr. Segal assumed this role in 2001 when he was given full responsibility for the team’s EAFE strategy in 2010. Mr. Segal joined Neuberger in 1998 and has more than 29 years of investment experience. Supporting Mr. Segal is co-PM Elias Cohen and Neuberger Berman's 36-member Global Equity Research Department, led by Timothy Creedon.
Investment Philosophy	Advantageous	The investment team believes that many of the best investment opportunities in the international markets can be uncovered through disciplined, fundamental bottom-up research that focuses on high-quality companies selling at a reasonable price.
Investment Process	Advantageous	The process begins with quantitative screens on the equity universe of 50,000 stocks. The team first screens out securities with daily trading volumes less than \$5 million and with market capitalizations of less than \$2.5 billion. The end result is 2,000 “investable” companies. The team then screens the resulting opportunity set to identify companies with greater than 12% ROIC, an EPS growth rate greater than 5%, and net debt/EBITDA less than 2.5x. The resulting list of ~500 companies is culled on an ongoing basis by the analysts and PMs; they assess a company’s strategy, the quality of its management team, and its commitment to driving shareholder value. Within the remaining 150-200 companies, the team evaluates financials, forecasts cash flows, and evaluates companies in the context of peers. The idea is to identify a valuation entry point for every stock on the conviction list. The end result is a portfolio of around 60-90 stocks. Portfolio turnover ranges between 20-50%.
Performance	Highly Advantageous	Neuberger Berman has outperformed the MSCI EAFE index over all trailing periods, net of fees.
Fees	Advantageous	Commingled Fund: effective fee of 0.65%. Ranks below the median of respondents.

Pyrford International

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Not Advantageous	<p>Pyrford is a wholly owned subsidiary of Bank of Montreal Capital Markets, a subsidiary of BMO Financial Group, a publicly traded Canadian financial services firm (NYSE: BMO). Pyrford was founded in 1987 by Bruce Campbell, when he bought the investment operations of Elders IXL Group (Australian insurance company) and relocated the firm to London. Pyrford was sold to BMO in 2007.</p> <p>As of June 2020, the firm managed \$11.4 billion in assets, including \$4.9 billion in the International Equity strategy.</p>
Team	Advantageous	<p>The International Equity team is led by Pyrford's CEO and CIO Tony Cousins, who has 35 years of investment experience. Mr. Cousins is supported by heads of the respective regional investment teams, Paul Simons (Asia Pacific) and Daniel McDonagh (Europe/UK).</p> <p>In addition, the three senior investors are supported by 8 research analysts and one economic analyst.</p>
Investment Philosophy	Advantageous	<p>Pyrford seeks to deliver a high long-term real rate of return to clients. To achieve this it utilizes a value-driven, absolute return approach, with both top-down and bottom-up elements.</p>
Investment Process	Advantageous	<p>The investment process begins with a universe of roughly 1,500 stocks spread across Europe (1/3 of universe) and Asia-Pacific (2/3 of Universe). The team applies a screen for minimum market cap of \$2 billion in Europe and \$1 billion in Asia-Pacific, as well as interest coverage of 3x at a minimum. Further quantitative screens for high returns on equity (ROE), dividend yield, and a low price-to-earnings ratio reduces the opportunity set of companies.</p> <p>Fundamental research is then undertaken on stocks that screen well on these metrics to determine whether the high ROE is sustainable. Top-down analysis is conducted by the firm's senior investment professionals. The team builds country allocations based on a five year forward estimate of country level EPS growth relative to dividend yield. The cross section of stock and country attractiveness informs position sizing.</p> <p>The end result is a portfolio of around 65-95 stocks. Portfolio turnover ranges between 10-25%.</p>
Performance	Highly Advantageous	<p>Pyrford has outperformed the MSCI EAFE index over all trailing periods, net of fees.</p>
Fees	Highly Advantageous	<p>Mutual Fund: effective fee of 0.60%. Ranks below the median of respondents.</p>

RhumbLine Advisers

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Highly Advantageous	RhumbLine Advisers is a 100% employee-owned firm established in 1992 to concentrate solely on managing passively managed strategies. It is a majority women-/minority-owned firm (53%). The firm's headquarters in in Boston, MA. As of June 2020, the firm managed \$68.0 billion in assets, including \$730.7 million in the MSCI EAFE Index strategy.
Team	Advantageous	<p>The investment team is led by Alex Ryer. Mr. Ryer has spent his entire career in passive management, starting his career at SSGA in 2000, working for RhumbLine as a portfolio manager from 2003-2005, and then following up with stints at both Northern Trust and BlackRock in quantitative research before returning to RhumbLine in 2016. He is supported by portfolio managers Julie Lind and Jeff Kusmierz, each with over 16 years and 11 years of experience with the company, respectively. In addition, the three senior investors are supported by 8 research analysts and one economic analyst.</p> <p>Investment team turnover has been extremely low, with the departure of former CIO Norm Meltz (retirement) in 2017, representing the first significant departure in a decade.</p>
Investment Philosophy	Advantageous	As an index-based manager, Rhumbline's investment objective is to produce returns that track, as closely as possible, to a benchmark. Rhumbline's objective is not to add alpha; it is to minimize risk relative to the MSCI EAFE index.
Investment Process	Advantageous	<p>RhumbLine's investment approach is determined by a number of factors including mandate size, benchmark, client restrictions, and trading cost. This strategy is optimized to mimic the MSCI EAFE index. .</p> <p>RhumbLine's trading approach is extremely cost-focused; the firm will continuously evaluate reductions in tracking error versus trading cost, at times incurring additional tracking error to avoid absolute losses.</p> <p>The MSCI EAFE Index strategy holds around 916 securities. Annual portfolio turnover for the strategy is between 1.5% - 3.5%.</p>
Performance	Advantageous	Index dispersion is reasonable with minimal differences from the MSCI EAFE index, net of fees.
Fees	Highly Advantageous	Commingled Fund: effective fee of 0.05%. Ranks below the median of respondents.

Sprucegrove Investment Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Highly Advantageous	<p>Sprucegrove is a 100% employee owned asset management firm based in Toronto. The firm was founded in 1993 by John Watson, Ian Fyfe and Peter Clark, who had previously worked together for 15 years at Confederation Life Investment Counseling.</p> <p>As of June 2020, the firm managed \$12.2 billion in assets across four strategies. The largest strategy by assets is the Sprucegrove International Equities strategy, at \$9.8 billion.</p>
Team	Advantageous	<p>Shirley Woo (32 years of investment experience, all with Sprucegrove) and Arjun Kumar (17 years of investment experience, all with Sprucegrove) are co-leads on the International strategy. Ms. Woo and Mr. Kumar are supported by portfolio advisor, Erik Parnoja. The three senior team members work closely with an analyst team of 15 investment professionals.</p>
Investment Philosophy	Advantageous	<p>Sprucegrove seeks to invest in quality companies selling at attractive valuations. Sprucegrove believes that markets are inherently inefficient, and that by combining fundamental research, a disciplined investment process, and a long-term perspective, they can capitalize on market mispricings.</p>
Investment Process	Advantageous	<p>The process begins with the universe of securities in the EAFE and EM regions with a market capitalization of more than \$1 billion. The team then applies, a quality screen for financial leverage, and 10 year ROE greater than the market projected ROE, resulting in a ~1,000 stock short list.</p> <p>If companies are new to the team and appear promising based on a desk review, the team conducts company meetings, channel checks, and a review of financials.. The goal is to identify companies with above-average profitability, sustainable competitive advantages, financial strength, growth opportunities, and capable management. Analysts then project a long-term sustainable ROE, and compare it to book value, to determine relative attractiveness. The analyst then presents the company, and provided it is approved it is added to the "Working List" pool. This List forms the selection pool for the PMs; valuation is a key driver at this stage.</p> <p>The portfolio generally holds around 80-85 Working List stocks. Portfolio turnover is between 10-20% per annum.</p>
Performance	Not Advantageous	<p>Sprucegrove has underperformed the MSCI EAFE index over all trailing periods, net of fees.</p>
Fees	Highly Advantageous	<p>Commingled Fund: effective fee of 0.59%. Ranks below the median of respondents.</p>

Thornburg Investment Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<p>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 47% owned by Mr. Thornburg, 32% is held in family trusts, and the balance is held by employees.</p> <p>As of June 2020, Thornburg managed a total of \$38.1 billion in assets across global equity and fixed income strategies. The International Equity strategy, which was inceptioned in June 1998, has \$3.0 billion in AUM.</p>
Team	Advantageous	<p>The investment team comprises 2 portfolio managers and 35 generalist global equity analysts. The team is led by portfolio managers Lei Wang and Di Zhou. Messrs. Wang and Zhou have worked at Thornburg for 16 and 10 years, respectively. They took over management of the strategy after former lead portfolio manager, Wendy Trevisani, resigned in 2015, and senior portfolio manager, Bill Fries, retired in 2018.</p>
Investment Philosophy	Advantageous	<p>Thornburg describes their investment philosophy as “promise at a discount.” They are looking to buy promising companies with sound fundamentals that are not fully appreciated by the market, thus providing them with the opportunity to purchase them at a discount to their true intrinsic value.</p>
Investment Process	Advantageous	<p>Thornburg divides the investable universe into three types of companies – Basic Value, Consistent Earners and Emerging Franchises. While they don’t target specific weightings to each category, historically their portfolio has been roughly 40% Basic Value, 40% Consistent Earners, and 20% Emerging Franchises.</p> <p>Analysis of Basic Value companies places a much higher emphasis on valuation and demanding a significant discount to intrinsic value. Analysis of Consistent Earners focuses on the quality of the business and the ability of the company to continue to produce a predictable and sustainable stream of earnings growth going forward. Lastly, Emerging Franchises are all about growth potential. Valuation is much less of a consideration here, as the team is looking for the next big winners in a given space.</p> <p>The portfolio is fairly concentrated with 45-70 stocks, and a maximum position size of 5%. Turnover ranges from 60-100% per annum.</p>
Performance	Advantageous	<p>Thornburg has outperformed the MSCI ACWI ex-US Index over all trailing periods, net of fees.</p>
Fees	Highly Advantageous	<p>Separate Account: effective fee of 0.60%. Ranks below the median of respondents.</p>

Vontobel Asset Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<p>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.</p> <p>As of June 2020, Vontobel managed \$31.9 billion in assets across global equity and fixed income strategies. The Quality Growth International Equity strategy, inceptioned in July 1990, has \$2.3 billion in assets under management</p>
Team	Advantageous	<p>The investment team comprises 3 portfolio managers and 18 research analysts. Firm CIO Matt Benkendorf is the lead portfolio manager on Global Equity. He has worked at Vontobel for 21 years and has 23 years of investment experience. Vontobel's former CIO, Rajiv Jain, who had managed this strategy from 2002 onward, resigned in 2016 to found GQG Partners.</p>
Investment Philosophy	Advantageous	<p>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.</p>
Investment Process	Advantageous	<p>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 EPS growth, low leverage and capital intensity, and high return on assets.</p> <p>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 buys stocks that are undervalued relative to their growth potential.</p> <p>The portfolio generally holds 50-90 stocks with an individual position size cap of 7%. Turnover ranges from 45-65% per annum.</p>
Performance	Advantageous	<p>Vontobel has outperformed since CIO, Matt Benkendorf, inherited lead PM responsibility for the strategy in 2016. However, that leaves the current team with a relatively short track record.</p>
Fees	Not Advantageous	<p>Commingled Fund: effective fee of 0.85%. Ranks above the median of respondents.</p>

Wells Fargo Asset Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Not Advantageous	Wells Fargo Asset Management is based in San Francisco, CA and is a wholly owned subsidiary of Wells Fargo & Company (NYSE: WFC), a large publically traded bank. As of June 2020, Wells Fargo Asset Management managed \$483.5 billion in assets, with \$2.7 billion in the International Equity CEF strategy.
Team	Advantageous	The International Equity CEF team is led by Eric Harper, Senior Portfolio Manager. Mr. Harper has 25 years of investment experience and has managed this strategy since inception in 2009. He is supported by three co-portfolio managers, Mehmet Camurdan, Scott Eldridge, and G.D. Rothenberg. The investment team averages 27 years of industry experience and 15 years at the firm.
Investment Philosophy	Advantageous	The International Equity CEF team believes that the universe of international markets closed-end funds offers investors the ability to purchase stocks at deep discounts to NAV, with reduced idiosyncratic risk and better style diversification. They believe a portfolio of CEFs can provide more repeatable alpha than traditional equity portfolios.
Investment Process	Advantageous	The process starts with a screen of the closed-end fund investment universe to determine which funds trade at a deep discount to net asset value due to factors that could potentially be reversed. The factors that they find most compelling are short-term underperformance in particular countries or regions, a lack of market exposure, fees that are too high relative to peers, fund size, and price discrepancies across exchanges. The team evaluates individual CEFs to determine the quality of assets, liquidity, discount history, and other fund-specific characteristics. Discounts are the key determinant in the selection process; the team seeks to invest in CEFs with the highest quality assets at the cheapest valuation. The portfolio will, on average, hold 50-100 closed-end funds. Annual turnover within the International Equity CEF strategy is expected to be in the 30 - 40% range.
Performance	Highly Advantageous	Wells Fargo has outperformed the MSCI ACWI ex-US index over all trailing periods, net of fees.
Fees	Advantageous	Commingled Fund: effective fee of 0.72%. Ranks modestly above the median of respondents.

ClearBridge Investments

Rating Criteria	Rating	Rationale
Overall	Not Advantageous	
Organization	Not Advantageous	<p>ClearBridge Investments is a global equity manager based in New York, NY managing approximately \$149.4 billion in assets, as of June 2020. ClearBridge traces back its roots to several specialist asset managers established more than 50 years ago that united under the Citigroup name beginning in 1998. In 2005, the Firm was acquired by Legg Mason and renamed ClearBridge.</p> <p>The ClearBridge International Growth (EAFE) strategy was launched in January 2016 and has approximately \$3.9 billion in assets under management, as of June 2020.</p>
Team	Advantageous	The ClearBridge International Growth- EAFE Strategy is managed by Elisa Mazon, Thor Olsson, Michael Testorf, and Pawel Wroblewski. The co-PMs have working at the firm for an average of 12 years and have an average of 29 years of investment experience. The co-PMs are supported by one research analyst and two traders.
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) quality characteristics, 2) Improving free cash flow generation, 3) strong and sustainable or improving margins, 4) valuation anomalies, and 5) misunderstood growth.
Investment Process	Advantageous	<p>The process begins with a screen for quality and growth metrics. 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.</p> <p>Within the resulting universe of stocks, the team's goal is to gain high conviction in a company's earnings growth prospects and understand why it is mispriced. To develop a robust investment thesis and construct a financial model they seek to discern the size of an industry, its growth rates and drivers, and the sources of competitive advantages. The portfolio typically holds 40-70 stocks across the spectrum of growth stocks (secular and structural). Stocks are selected based on their level of conviction in the investment theses, along with upside price targets. Turnover ranges from 30-50% per annum.</p>
Performance	Advantageous	ClearBridge's track record is too short to draw any definitive conclusions. However, since inception, returns have been strong relative to the MSCI EAFE index, net of fees.
Fees	Advantageous	Commingled Vehicle: effective fee of 0.69%. Ranks below the median of respondents,

Mondrian Investment Partners

Rating Criteria	Rating	Rationale
Overall	Not Advantageous	
Organization	Advantageous	<p>Mondrian Investment Partners was originally the International Equity team of Delaware Investments. In 2004, the team bought themselves out with the help of private equity firm Hellman & Friedman. In 2011, Mondrian purchased Hellman & Friedman’s stake raising employee ownership to 100%.</p> <p>As of June 2020, Mondrian managed approximately \$45.7 billion in assets across their platform of equity and fixed income products. Mondrian managed approximately \$4.8 billion in the Focused International Equity strategy, as of June 2020</p>
Team	Advantageous	<p>The investment approach at Mondrian is team-based. While there are 15 investors who contribute to the International Equity strategy, the International Equity Strategy Committee, which comprises five senior portfolio managers on the team, is responsible for all final investment decisions.</p> <p>The International Equity Strategy Committee is led by Elizabeth Desmond, Mondrian’s CIO of International Equities. Ms. Desmond has worked on the investment team managing this strategy since 1991, and has 32 years of investment experience.</p>
Investment Philosophy	Advantageous	<p>Mondrian executes a value-oriented, defensive approach. The firm believes that the Dividend Discount Model (“DDM”) is the best way to measure the long-term value of a business, as dividends are much less volatile than earnings and thus there is a much smaller margin for error.</p>
Investment Process	Not Advantageous	<p>Mondrian starts with basic valuation screens to narrow the investment universe. The team then eliminates countries which appear on the AFL-CIO watch list. For attractive investment candidates, they then forecast real dividends out 5 to 10 years, applying a terminal growth rate after year 5.</p> <p>Mondrian uses a universal discount rate for all markets in their valuation model. Mondrian’s DDM leads to a local currency valuation, which is translated back to U.S. dollars using Purchasing Power Parity (“PPP”) to facilitate cross-country comparisons.</p> <p>Portfolio construction is benchmark-agnostic; country and sector exposures are a residual of security selection. The portfolio holds 30-40 stocks, with portfolio turnover that is typically less than 20% annually.</p>
Performance	Not Advantageous	<p>Mondrian has underperformed the MSCI EAFE index over all trailing periods, net of fees.</p>
Fees	Advantageous	<p>Separate Account: effective fee of 0.65%. Ranks below the median of respondents.</p>

Pzena Investment Management

Rating Criteria	Rating	Rationale
Overall	Not Advantageous	
Organization	Advantageous	<p>Pzena Investment Management (NYSE: PZN) is a publicly traded asset management firm, with \$31.5 billion in AUM, as of June 2020. The firm was founded in late 1995 and first began managing assets in January 1996. The firm is headquartered in New York, NY.</p> <p>Currently, 56% of the firm is employee owned, 19% is held by former employees, and 25% is publicly traded. Pzena International Value was launched in November 2008 and has roughly \$4.6 billion in assets, as of June 2020.</p>
Team	Advantageous	<p>Caroline Cai, Allison Fisch, and John Goetz are the three co-portfolio managers on the Pzena International Value strategy. Mr. Goetz and Ms. Cai have managed the strategy since 2008 and 2009, respectively. Ms. Fisch is the most recent addition to the investment team, as she joined the group in early 2016.</p> <p>The co-PMs leverage Pzena's 22 centralized research analysts.</p>
Investment Philosophy	Advantageous	<p>Pzena's investment philosophy is, as they describe it, "classic value." Pzena seeks to buy good businesses at low prices, focusing on companies that are mispriced relative to their historical earnings power</p>
Investment Process	Not Advantageous	<p>Pzena starts by ranking the largest 1,500 stocks in their universe, forecasting a naïve estimate of normalized earnings for each company. Stocks are ranked based on their discount to normalized earnings, and the 20% cheapest are selected for further research.</p> <p>Next, the team's research analysts are tasked with coming up with initial research conclusions during a two-week review period. They seek to assess 1) what caused the temporary price dislocation and/or earnings weakness, 2) what needs to go right for earnings to recover, and 3) what data is needed to make an informed investment decision. This step screens out 70% of remaining names.</p> <p>The last stage in the process is the development of an estimate of normalized earnings, and if the security ranks in the cheapest quintile after this work has been done, it is purchased. The team builds a portfolio of 40-80 holdings, with the cheapest stocks in the portfolio earning the largest weights.</p>
Performance	Not Advantageous	<p>Pzena has underperformed the MSCI EAFE index over all trailing periods, net of fees.</p>
Fees	Highly Advantageous	<p>Separate Account: effective fee of 0.50%. Ranks below the median of respondents.</p>

Manager Trailing Performance (Net of Fees)
(As of June 30, 2020)

Manager	YTD Returns (%)	1 Year Returns (%)	3 Year Returns (%)	5 Year Returns (%)	10 Year Returns (%)
Altrinsic Global Advisors	-13.1	-6.0	0.6	3.3	5.9
Fiera Capital Corporation	-3.9	5.6	8.6	8.1	10.2
Walter Scott & Partners	-0.7	7.8	8.8	8.5	8.4
William Blair Investment Management	-1.2	8.0	9.1	8.5	10.2
Acadian Asset Management	-8.7	-3.6	1.3	5.1	7.9
ARGA Investment Management	-23.1	-9.7	-1.9	-0.1	2.9
Ariel Investments	-3.9	1.9	0.8	2.4	--
Aristotle Capital Management	-12.4	-7.3	2.2	3.1	6.2
Arrowstreet Capital	-9.9	-3.3	1.4	2.8	7.1
Artisan Partners	-7.8	-0.1	5.5	3.4	8.2
Axiom Investors	5.4	15.5	11.4	7.7	8.0
Baillie Gifford & Co	-1.5	9.0	6.1	6.3	8.9
Boston Partners Global Investors	-14.6	-8.6	-3.5	-0.7	6.2

Benchmark	YTD Returns (%)	1 Year Returns (%)	3 Year Returns (%)	5 Year Returns (%)	10 Year Returns (%)
MSCI ACWI ex-US Index	-11.0	-4.8	1.1	2.3	5.0
ACWI ex-US Core Net Peer Median	-9.8	-2.3	1.5	2.7	6.1
MSCI EAFE Index	-11.3	-5.1	0.8	2.1	5.7
EAFE Core Equity Net Peer Median	-11.1	-4.1	0.8	2.4	6.8

Manager Trailing Performance (Net of Fees)
(As of June 30, 2020)

Manager	YTD Returns (%)	1 Year Returns (%)	3 Year Returns (%)	5 Year Returns (%)	10 Year Returns (%)
Causeway Capital Management	-18.1	-10.5	-2.8	-0.6	5.4
Hardman Johnston Global Advisors	-2.0	9.5	8.6	8.4	8.5
HGK Asset Management	-10.0	1.2	2.8	4.1	2.1
Jennison Associates	17.0	27.3	19.4	12.6	--
KBI Global Investors	-14.4	-7.3	-3.2	-0.9	4.0
Lazard Asset Management	-10.0	-4.1	3.9	3.2	9.1
LSV Asset Management	-19.0	-11.5	-3.5	-0.1	4.5
MFS Investment Management	-8.2	-0.9	4.5	4.7	7.8
Neuberger Berman	-6.2	2.9	4.1	4.2	6.8
Pyrford International	-9.3	-2.7	1.6	2.8	6.5
Benchmark	YTD Returns (%)	1 Year Returns (%)	3 Year Returns (%)	5 Year Returns (%)	10 Year Returns (%)
MSCI ACWI ex-US Index	-11.0	-4.8	1.1	2.3	5.0
ACWI ex-US Core Net Peer Median	-9.8	-2.3	1.5	2.7	6.1
MSCI EAFE Index	-11.3	-5.1	0.8	2.1	5.7
EAFE Core Equity Net Peer Median	-11.1	-4.1	0.8	2.4	6.8

Manager Trailing Performance (Net of Fees)
(As of June 30, 2020)

Manager	YTD Returns (%)	1 Year Returns (%)	3 Year Returns (%)	5 Year Returns (%)	10 Year Returns (%)
RhumbLine Advisors	-11.2	-5.1	1.0	2.2	--
Sprucegrove Investment Management	-20.9	-18.1	-3.3	-0.1	4.0
Thornburg Investment Management	-4.4	2.4	2.4	3.0	6.1
Vontobel Asset Management	-5.2	2.0	4.9	6.2	7.9
Wells Fargo Asset Management	-10.1	-1.9	3.0	4.1	8.0
ClearBridge Investments	-0.4	7.7	10.3	--	--
Mondrian Investment Partners	-17.8	-11.2	-1.4	0.6	5.2
Pzena Investment Management	-18.9	-11.5	-3.8	-0.6	5.1
Benchmark	YTD Returns (%)	1 Year Returns (%)	3 Year Returns (%)	5 Year Returns (%)	10 Year Returns (%)
MSCI ACWI ex-US Index	-11.0	-4.8	1.1	2.3	5.0
ACWI ex-US Core Net Peer Median	-9.8	-2.3	1.5	2.7	6.1
MSCI EAFE Index	-11.3	-5.1	0.8	2.1	5.7
EAFE Core Equity Net Peer Median	-11.1	-4.1	0.8	2.4	6.8

Proposed Fees

Manager	Investment Vehicle Type	Estimated Effective Fee (%)
Altrinsic Global Advisors	Separate Account	0.76
Fiera Capital Corporation	Commingled Fund	0.75
Walter Scott & Partners	Commingled Fund	0.75
William Blair Investment Management	Separate Account	0.70
Acadian Asset Management	Commingled Fund	0.71
ARGA Investment Management	Commingled Fund	0.70
Ariel Investments	Separate Account	0.73
Aristotle Capital Management	Commingled Fund	0.49
Arrowstreet Capital	Commingled Fund	0.75
Artisan Partners	Commingled Fund	0.90
Axiom Investors	Commingled Fund	0.81
Baillie Gifford & Co	Mutual Fund	0.66
Boston Partners Global Investors	Commingled Fund	0.60
Causeway Capital Management	Commingled Fund	0.60
Hardman Johnston Global Advisors	Separate Account	0.69
HGK Asset Management	Commingled Fund	0.80
Jennison Associates	Separate Account	0.61
KBI Global Investors	Commingled Fund	0.65
Lazard Asset Management	Separate Account	0.65
LSV Asset Management	Separate Account	0.71
MFS Investment Management	Mutual Fund	0.70

Proposed Fees

Manager	Investment Vehicle Type	Estimated Effective Fee (%)
Neuberger Berman	Commingled Fund	0.65
Pyrford International	Mutual Fund	0.60
RhumbLine Advisers	Commingled Fund	0.05
Sprucegrove Investment Management	Commingled Fund	0.59
Thornburg Investment Management	Separate Account	0.60
Vontobel Asset Management	Commingled Fund	0.85
Wells Fargo Asset Management	Commingled Fund	0.72
ClearBridge Investments	Commingled Fund	0.69
Mondrian Investment Partners	Separate Account	0.65
Pzena Investment Management	Separate Account	0.55

Summary

- A total of 41 managers submitted responses to this search. Based upon our review and evaluation of each respondent, Meketa Investment Group has 4 managers ranked as “Highly Advantageous”, 24 managers were ranked as “Advantageous”, and 3 managers were ranked as “Not Advantageous”. 10 managers either did not meet the minimum criteria for this search or submitted late.

Non-Core Infrastructure RFP Respondent Review

Search Overview

- In July, the Board members of the Plymouth County Retirement Association (hereinafter “Board”) issued an RFP seeking proposals from managers of global or North America-focused, closed-end, non-core private infrastructure funds.
 - The Board received fourteen responses to the search.
- We recommend an investment of \$6-10 million for the 2020 investment, and potentially another investment of \$6-10 million for the 2021 investment.

Respondent Review Summary

Manager: Fund	Score	Rationale
Basalt Infrastructure Partners: <i>Basalt Infrastructure Partners III</i>	Highly Advantageous	<ul style="list-style-type: none"> Basalt Infrastructure is an established investment manager with an experienced senior team. As of 3/31/2020, the Firm has invested \$1.7 billion across 17 investments. Though Funds I and II are largely unrealized, their performance is in line with the target returns and investment underwriting.
BlackRock: <i>BlackRock Global Renewable Power Fund III</i>	Highly Advantageous	<ul style="list-style-type: none"> BlackRock is an established investment manager with a deep team of investment professionals. The Global Renewable Power ("GRP") Team was formed in 2011 and has launched five funds totaling over \$6.0 billion AUM as of 3/31/2020. The fund will invest in North America, Europe Asia-Pacific and Latin America.
I Squared Capital ("ISQ"): <i>ISQ Global Infrastructure III</i>	Highly Advantageous	<ul style="list-style-type: none"> ISQ is an established global infrastructure platform with an experienced team. The Firm has a strong track record executing the proposed strategy across a diverse set of geographies and sectors. As of 3/31/2020, ISQ had approximately \$13.6 billion AUM.
3i Group: <i>3i North America Infrastructure Fund</i>	Advantageous	<ul style="list-style-type: none"> 3i Group is an established private equity and infrastructure manager. 3i Group's NAV as of March 31, 2020 is \$17.5 billion. The Firm has displayed consistent historical performance investing in Europe. However, this Fund represents the first vehicle to invest in North American infrastructure.
Ardian: <i>Ardian Americas Infrastructure Fund V</i>	Advantageous	<ul style="list-style-type: none"> Ardian is an established infrastructure manager with an experienced senior team. The infrastructure platform was launched in 2005 and manages AUM of approximately \$16.0 billion as of 3/31/2020. The Flagship funds, investing primarily in Europe and are Euro-denominated, have displayed mixed performance.
Hamilton Lane Advisors: <i>Hamilton Lane Infrastructure Opportunities Fund</i>	Advantageous	<ul style="list-style-type: none"> Hamilton Lane is an established investment manager with a deep team of experienced professionals across the platform. The Firm has approximately \$68.7 billion in discretionary AUM as of 3/31/2020. This Fund appears to be the first commingled fund dedicated to infrastructure, but the team's prior infrastructure investments have displayed strong performance.
Harbert Management Corporation ("HMC") <i>Harbert Infrastructure Partners VI</i>	Advantageous	<ul style="list-style-type: none"> HMC is an established investment management firm with an experienced team and strong track record executing the proposed strategy. Harbert infrastructure has approximately \$2.9 billion of AUM as of 6/30/2020.

Respondent Review (continued)

Manager: Fund	Score	Rationale
Macquarie Infrastructure and Real Assets ("MIRA"): <i>Macquarie Infrastructure Global Solutions II ("MIGS II")</i>	Advantageous	<ul style="list-style-type: none"> Macquarie is a long standing institutional platform with an experienced team and robust infrastructure track record. MIRA has approximately \$137.0 billion AUM across real assets as of 3/31/2020. The Fund's global mandate is achieved by combining multiple regional funds. MIGS I, although largely unrealized, is performing below target.
Macquarie Infrastructure and Real Assets ("MIRA"): <i>Macquarie Infrastructure Partners V ("MIP V")</i>	Advantageous	<ul style="list-style-type: none"> Macquarie is a long standing institutional platform with an experienced team and robust infrastructure track record. MIRA has approximately \$137.0 billion AUM across real assets as of 3/31/2020. Prior funds in the series have displayed consistent performance.
Northleaf Capital Partners: <i>Northleaf Infrastructure Capital Partners (Canada) III</i>	Advantageous	<ul style="list-style-type: none"> Northleaf is an established investment manager with a deep team of investment professionals. Northleaf has displayed consistent historical performance, with prior vehicles generally producing low to mid-teens net returns.
Tiger Infrastructure: <i>Tiger Infrastructure Partners III</i>	Advantageous	<ul style="list-style-type: none"> Tiger Infrastructure is an established firm with an experienced senior team that has a history of working together prior to Tiger. The previous funds in the series are largely unrealized and performance is consistent with the underwriting given the age of the investments.
AIMPERA: <i>AIMPERA Fund III</i>	Not Advantageous	<ul style="list-style-type: none"> AIMPERA is a 2018 successor to American Infrastructure Funds ("AIM"), continuing the original investment strategy, Private Equity Real Assets ("PERA"). The dedicated team is small, but the three managing partners have a long history investing together. The track record from AIM is mixed. Fund III is the first operating under the AIMPERA name and the new entity has not been in operation three years.
American Triple I: <i>ATI Infrastructure Fund</i>	Not Advantageous	<ul style="list-style-type: none"> ATI is an emerging infrastructure manager raising its first commingled fund vehicle. The team consists of four investment professionals with offices in New York and Texas. The Firm has not been in operation three years.
NOVA Infrastructure Management: <i>NOVA Infrastructure Partners I</i>	Not Advantageous	<ul style="list-style-type: none"> NOVA is an emerging infrastructure fund manager founded to execute middle-market infrastructure investments. The Firm plans to expand the team alongside fund development. This Fund represents the inaugural commingled fund vehicle for the Firm.

Basalt Infrastructure Partners III¹

Rating Criteria	Score	Rationale
Overall	Highly Advantageous	<ul style="list-style-type: none"> Basalt Infrastructure Partners is an established investment manager with a deep team of investment professionals who have implemented a consistent strategy for over a decade. Though Funds I and II are largely unrealized, their performance is in line with the target returns and investment underwriting.
Organization	Highly Advantageous	<ul style="list-style-type: none"> Basalt was established in 2011 by the Founding Partners, Rob Gregor, Steven Lowry, and Jeff Neil, who previously invested together at AMP Capital Investors beginning in 2005. Basalt is 100% owned and managed by the Founding Partners. The Firm has invested \$1.7 billion across 17 investments as of 3/31/2020.
Team	Highly Advantageous	<ul style="list-style-type: none"> The Basalt team consists of 19 investment professionals who have extensive infrastructure investment and fund management expertise. The team is located across two offices in London and New York. The infrastructure platform has experienced limited turnover and the three founding partners have continuously worked together for the past 12 to 15 years. In total, the firm has seven partners, all but one have all been with the firm since its inception nine years ago. The team also has additional support from five dedicated operations and asset management professionals.
Investment Philosophy & Process	Highly Advantageous	<ul style="list-style-type: none"> In line with Fund I and II, Fund III will target control investments in operational assets or asset-backed companies in Western Europe and North America. Target sectors include power, transport, utilities and communication sectors. Fund III intends to focus on middle-market transactions with enterprise values of up to \$1 billion. The team plans to add value through hands-on operational expertise and active asset management. The Fund will target a net IRR of 11% to 12% and a cash yield of 5% to 6%.
Performance ²	Advantageous	<ul style="list-style-type: none"> Fund I: 2013 vintage year, 12% net IRR, 1.5x net TVM. Fund II: 2017 vintage year, 5% net IRR, 1.1x net TVM.
Fees	Advantageous	<ul style="list-style-type: none"> 1.5% of committed capital during the Commitment Period; thereafter, 1.5% of the cost of unrealized investments. 20% Carried Interest; 8% compounded Preferred Return.

¹ \$2.0 billion target and hard cap. Basalt anticipates the majority of Fund III fundraise will be completed by Q4 2020.

² As of 3/31/2020

BlackRock Global Renewable Power Fund III SCSP¹

Rating Criteria	Score	Rationale
Overall	Highly Advantageous	<ul style="list-style-type: none"> BlackRock is an established investment manager with a deep team of investment professionals. The Global Renewable Power ("GRP") Team was formed in 2011 and has launched five funds totaling over \$6.0 billion AUM as of 3/31/2020. The fund will invest in North America, Europe Asia-Pacific and Latin America.
Organization	Highly Advantageous	<ul style="list-style-type: none"> BlackRock was founded in 1988 initially focused on fixed income. As of 3/31/2020, BlackRock managed over \$6.46 trillion across equity, fixed income, alternatives, multi-asset and cash management strategies. BlackRock is an independent, publicly traded company, with no single majority shareholder. BlackRock's GRP team was formed in 2011 when 12 professionals joined BlackRock from NTR. The GRP Team has launched five funds totaling over \$6.0 billion in AUM.
Team	Highly Advantageous	<ul style="list-style-type: none"> The GRP team consists of 44 professionals, including 23 investment professionals located globally across Europe, North America, and Asia Pacific. The GRP team is supported by the wider BlackRock internal resources. There has been notable turnover of the senior team (Directors and Managing Directors) in recent years, but this appears uncorrelated and most responsibilities have been filled with existing resources, and already planned hires.
Investment Philosophy & Process	Highly Advantageous	<ul style="list-style-type: none"> The Fund will target a core-plus strategy with a global OECD focus on North America, Europe Asia-Pacific, and Latin America. The Fund is targeting a primary allocation to renewable power generation assets (>80%) as well as a secondary allocation to renewable supporting infrastructure assets (<20%). Investments may be brownfield or greenfield stages. The Fund will target control equity positions adding value through technical, operational, and financial expertise. The Fund will target a gross IRR of 12% to 13% (estimated net IRR of 9% to 10%) and a net cash yield of 5% to 6%. Fund III is expected to make approximately 15 to 25 investments.
Performance ²	Advantageous	<ul style="list-style-type: none"> Fund I: 2012 vintage year, 6.8% net IRR, 1.32x net TVM. Fund II: 2016 vintage year, 3.3% net IRR, 1.07x net TVM.
Fees ³	Advantageous	<ul style="list-style-type: none"> 0.75% on uninvested commitments in the investment period; 1.5% on invested capital in the investment period and thereafter. 15% Carried Interest; 7% compounded Preferred Return.

¹ \$2.5 billion target. Final close is expected to be held in Q4 2020.

² As of 3/31/2020

³ Discounts available for large investors. BlackRock will aggregate Meketa's clients for size fee breaks. The Meketa aggregate of closed commitments is already above \$100 million and the 0.75%/1.5% rates shown above go down to 0.60%/1.2%. Additional fee breaks are available above \$200 million aggregate. Meketa does not know if our clients collectively will reach this next threshold.

ISQ Global Infrastructure Fund III¹

Rating Criteria	Score	Rationale
Overall	Highly Advantageous	<ul style="list-style-type: none"> I Squared Capital (“ISQ”) is an established global infrastructure platform with an experienced team and a strong track record executing the proposed strategy.
Organization	Highly Advantageous	<ul style="list-style-type: none"> ISQ is an independent fund manager founded in 2012 by Sadek Wahba with AUM of approximately \$13.6 billion. The Firm specializes in investing and managing infrastructure assets globally.
Team	Highly Advantageous	<ul style="list-style-type: none"> The ISQ team comprises of 145 professionals and is led by three Managing Partners: Sadek Wahba; Gautam Bhandari; and Adil Rahmathulla. The team includes 50 investment professionals. The ISQ team receives additional support from a dedicated group of operations and asset management personnel as well as several strategic advisors. The Firm is headquartered in Miami with additional offices located in Hong Kong, London, New Delhi, New York, and Singapore. The Firm has experienced limited turnover with no senior-level departures occurring in recent years.
Investment Philosophy & Process	Highly Advantageous	<ul style="list-style-type: none"> The Fund will continue the Firm’s flagship value-add strategy, targeting global investments in middle-market infrastructure assets through North America, Western Europe, and select emerging markets. The investment team will consider opportunities across the energy, utilities (including water and waste management), and transportation sectors. The Fund will target a net IRR of 15% to 20% in addition to cash yield of 6%. Portfolio details such as targeted number of investments and equity check sizes were not provided.
Performance ²	Highly Advantageous	<ul style="list-style-type: none"> Historical performance, although largely unrealized, is attractive with prior funds exceeding targets and generating top quartile returns. Fund I: 2014 vintage year, 16.4% net IRR, 1.6x net TVM Fund II: 2017 vintage year, 14.2% net IRR, 1.1x net TVM
Fees ³	Advantageous	<ul style="list-style-type: none"> 1.6% of committed capital during the Commitment Period; thereafter, 1.6% of invested capital. 20% Carried Interest; 8% compounded Preferred Return.

¹ \$12.0 billion target with no hard cap. The fund anticipates holding a final close by the end of 2021.

² As of 3/31/2020

³ Discounts available for large investors.

3i North America Infrastructure Fund¹

Rating Criteria	Score	Rationale
Overall	Advantageous	<ul style="list-style-type: none"> 3i Group is an established global infrastructure platform with an experienced team and a deep track record investing in Europe and Asia. However, the North American strategy is relatively young with only a small dedicated team.
Organization	Advantageous	<ul style="list-style-type: none"> 3i Group was established in 1945 by the Bank of England to help finance UK small businesses after World War II. 3i Group is focused on international middle-market infrastructure and private equity investments. As of 3/31/2020, 3i Group managed approximately \$17.5 billion of capital across its investment strategies. 3i Group has offices in eight countries across North America, Europe, and Asia. 3i Group is listed on the London Stock Exchange and is a component of the FTSE-100 Index. In 2017, 3i Group expanded its infrastructure activity to North America, where it had an established private equity presence. Now the North American Infrastructure team manages approximately \$500 million on behalf of 3i Group.
Team	Advantageous	<ul style="list-style-type: none"> Rob Collins and Ben Krause joined 3i in 2017 to build out the North American infrastructure platform. The two previously invested together at Hastings Funds Management. The North American team also includes four investment professionals. The North American team works collaboratively with 30 infrastructure investment colleagues in Europe and has access to 3i Group's internal support resources. The infrastructure platform has experienced limited turnover with only two departures at the VP-level in recent years.
Investment Philosophy & Process	Not Advantageous	<ul style="list-style-type: none"> The Fund will target US middle-market, value-add infrastructure investment opportunities, primarily in the transportation, communications, waste, and power and renewables sub-sectors. 3i seeks majority control positions where the team can create value through active governance and a deep partnership with management teams. The Fund's target performance metrics were not provided. Portfolio details such as targeted number of investments and equity check sizes were not provided.
Performance ²	Not Advantageous	<ul style="list-style-type: none"> 3i North American Infrastructure Fund (2017 VY) has invested \$470 million across six investments. Performance was not provided. This Fund is the first vehicle to invest in North American infrastructure, with the others investing in Europe.
Fees ³	Advantageous	<ul style="list-style-type: none"> 1.5% of committed capital during the Commitment Period; thereafter, 1.5% of invested capital. 20% Carried Interest; 8% compounded Preferred Return.

¹ \$1.5 billion fund size target with an anticipated final close in September 2021.

² As of 3/31/2020

³ Discounts available for early close investors.

Ardian Americas Infrastructure Fund V¹

Rating Criteria	Score	Rationale
Overall	Advantageous	<ul style="list-style-type: none"> Ardian is an established global infrastructure manager with a deep team of experienced professionals. Prior funds, largely invested in Europe and Euro-denominated, have displayed mixed performance.
Organization	Advantageous	<ul style="list-style-type: none"> Ardian was founded in 1996 and is a global asset management firm with AUM of approximately \$100 billion across Infrastructure, Private Equity, Real Estate, and Private Debt. The Firm currently employs more than 680 professionals based out of 15 international offices. Ardian's infrastructure platform was launched in 2005 and manages AUM of approximately \$16 billion as of 3/31/2020.
Team	Advantageous	<ul style="list-style-type: none"> The infrastructure team comprises 40 investment professionals based out of offices in the U.S., Chile, France, Germany, Italy, Luxembourg, Spain, and the UK. The team is led by a group of eight Senior Managing Directors who each have at least 20 years of relevant prior experience. The infrastructure platform has experienced limited turnover with only a small number of senior-level departures occurring in recent years.
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> The Fund will target investments across transportation, energy/power, renewables, storage and telecommunication in OECD Americas countries focusing predominantly on the US and Canada. The Fund will invest across brownfield infrastructure (80%) as well as in greenfield investments (20%) The Fund will target ownership positions creating value through a hands-on approach to asset management. The Fund's target performance metrics were not provided. Historical average investment size is approximately \$100 million to \$225 million.
Performance ²	Advantageous	<ul style="list-style-type: none"> The Flagship Funds, which invested primarily in Europe and are Euro-denominated, have displayed mixed performance. Ardian Americas Infrastructure Fund IV: 2017 vintage year, 4.4% net IRR, 1.1x net MOIC.
Fees	Advantageous	<ul style="list-style-type: none"> 1% of committed capital. 15% Carried Interest; 7% compounded Preferred Return.

¹ \$1.5 billion target and no hard cap with an anticipated final close of H2 2021

² As of 3/31/2020

Hamilton Lane Infrastructure Opportunities Fund¹

Rating Criteria	Score	Rationale
Overall	Advantageous	<ul style="list-style-type: none"> Hamilton Lane Advisors is an established investment manager with a deep team of investment professionals. Previous related investments, although not in a commingled fund, have displayed strong performance.
Organization	Advantageous	<ul style="list-style-type: none"> Hamilton Lane Advisors was founded in 1991 as a private equity advisory firm, and has provided real asset services since 1999. In 2017, the Firm acquired Real Asset Portfolio Management (RAPM), an Oregon-based investment firm focused exclusively on real assets. The Firm has approximately \$68.7 billion in discretionary AUM and oversight of an additional \$434.3 billion in advisory assets as of 3/31/2020. The Firm offers a full range of investment products across asset classes. The Firm has completed several rounds of IPOs beginning in 2017. The senior team collectively holds 34% of economic interest in the Firm and 71% of total voting power. The Firm employs 406 professionals across 16 offices globally.
Team	Advantageous	<ul style="list-style-type: none"> There are nine key investment professionals on the real assets team. The infrastructure platform has experienced limited turnover with only a small number of senior-level departures occurring in recent years.
Investment Philosophy & Process	Not Advantageous	<ul style="list-style-type: none"> The Fund will target infrastructure direct equity (60% to 80%) and secondary positions in infrastructure funds or portfolios of existing fund assets (20% to 40%) largely in the US but also globally. The Fund will target 50% core-plus and 50% value-add risk profile. The Fund will target asset types including waste/water, transportation, energy infrastructure, data/communication, and both traditional and renewable power. Fund target performance was not provided. The Fund is expected to make approximately 15 to 20 investments. Equity checks will range from \$10 million to \$50 million per investment.
Performance ²	Advantageous	<ul style="list-style-type: none"> Combined track record of Hamilton Lane and RAPM: \$982.9 million committed across 47 related investments, producing 21.0% net IRR and 1.9x TVPI.
Fees ³	Advantageous	<ul style="list-style-type: none"> 1% of invested capital during the Commitment Period; thereafter, 1% of net invested capital. 10% Carried Interest; 8% compounded Preferred Return.

¹ \$500 million target. The final close will occur 18 months following the initial close, which is targeted for September 2020.

² As of 3/31/2020

³ Discounts available for early and large investors.

Harbert Infrastructure Fund VI¹

Rating Criteria	Score	Rationale
Overall	Advantageous	<ul style="list-style-type: none"> Harbert Management Corporation (“HMC”) is an established investment management firm with an experienced team and a strong track record executing the proposed strategy.
Organization	Advantageous	<ul style="list-style-type: none"> HMC is a privately owned alternative asset management firm founded in the 1980’s with approximately \$7.7 billion AUM. The Firm has nine distinct strategies spanning US and European real estate, senior housing, growth equity, infrastructure, credit solutions, European growth capital and absolute return funds. The Firm has headquarters in Birmingham, Alabama with 10 additional offices across the US and Europe. Sponsored by HMC, Harbert Infrastructure has approximately \$2.9 billion of AUM as of 6/30/2020.
Team	Advantageous	<ul style="list-style-type: none"> Harbert Infrastructure has a team of 20 professionals dedicated to the strategy, including seven investment professionals. The team is supported by Harbert’s 70-person Fund Administration team. The infrastructure platform has experienced limited turnover in recent years.
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> Fund VI will target North American, middle-market infrastructure assets in the following sub-sectors: low carbon conventional generation; renewable generation development; and contracted midstream and other distribution. The Fund will target a net IRR of 10% to 14% and a net multiple of 1.7x to 2.0x. Portfolio details such as targeted number of investments and equity check sizes were not provided.
Performance ²	Advantageous	<ul style="list-style-type: none"> Since 1997, Harbert Infrastructure has achieved a 13.2% net IRR across five predecessor funds. Fund-level performance was not provided.
Fees	Advantageous	<ul style="list-style-type: none"> 1.5% of committed capital during the Commitment Period; thereafter, 1.5% of invested capital. 8% Carried Interest; 20% compounded Preferred Return.

¹ \$700 million target with no established hard cap.

² As of 3/31/2020

Macquarie Infrastructure Global Solutions (“MIGS”) II¹

Rating Criteria	Score	Rationale
Overall	Advantageous	<ul style="list-style-type: none"> Macquarie is a long standing institutional platform with an experienced and deep team and robust infrastructure track record. However, the global mandate is achieved by combining multiple regional funds. Fund I, although largely unrealized, is performing below target.
Organization	Highly Advantageous	<ul style="list-style-type: none"> Macquarie Infrastructure and Real Assets (MIRA) is the real assets funds management division of Macquarie Group. MIRA is the world’s largest infrastructure asset manager with AUM of approximately \$137 billion across infrastructure, renewables, real estate, agriculture, private credit, and transportation finance as of 3/31/2020.
Team	Advantageous	<ul style="list-style-type: none"> MIRA employs 829 professionals in 36 offices and is headquartered in London. The platform has a deep team with diverse backgrounds, global presence, and relatively strong continuity with most senior team members working together at the Firm for more than 10 years. MIRA has experienced meaningful turnover at the senior level with several Managing Directors departing from the Firm over the last five years.
Investment Philosophy & Process	Not Advantageous	<ul style="list-style-type: none"> MIGS II is a closed-end vehicle providing streamlined access to MIRA’s global product suite of private infrastructure funds through a single Limited Partnership agreement. The Fund intends to invest directly in and alongside MIRA’s five region-specific funds covering Northern America, Europe, Asia-Pacific, Latin America, and Australia. The Fund will target a net IRR of 10% to 13% in addition to an average annual yield of 4% to 6%. MIGS II is currently committed to MIRA’s regional European (MEIF6) and American (MIP IV) funds. To date, these funds have invested in 12 portfolio companies, drawing approximately 54% of MIG II commitments. .
Performance ²	Advantageous	<ul style="list-style-type: none"> MIGS I: 2016 Vintage Year, 8.2% net IRR.
Fees ³	Advantageous	<ul style="list-style-type: none"> 0.75% of capital committed to underlying funds but not yet drawn and 1.5% on invested capital. 20% Carried Interest; 8% compounded Preferred Return.

¹ \$1.0 billion target with no hard cap. To date, the Fund has \$859 million in capital commitments with hard-circled commitments of ~\$950 million. Final close is anticipated to be September 30, 2020.

² As of 12/31/2019

³ Discounts available for large investors.

Macquarie Infrastructure Partners V (“MIP V”)¹

Rating Criteria	Score	Rationale
Overall	Advantageous	<ul style="list-style-type: none"> Macquarie is a long standing institutional platform with an experienced and deep team and robust infrastructure track record. Prior funds in the series have displayed consistent performance.
Organization	Highly Advantageous	<ul style="list-style-type: none"> Macquarie Infrastructure and Real Assets (MIRA) is the real assets funds management division of Macquarie Group. MIRA is the world’s largest infrastructure asset manager with AUM of approximately \$137 billion across infrastructure, renewables, real estate, agriculture, private credit, and transportation finance as of 3/31/2020.
Team	Advantageous	<ul style="list-style-type: none"> MIRA employs 829 professionals in 36 offices and is headquartered in London. The platform has a deep team with diverse backgrounds, global presence, and relatively strong continuity with most senior team members working together at the Firm for more than 10 years. MIRA has experienced meaningful turnover at the senior level with several Managing Directors departing the Firm over the last five years.
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> Consistent with predecessor funds, Fund V will target control positions in infrastructure investments predominantly in the US and Canada. Fund V will target transportation, waste management, communications, and utilities and energy. Fund target performance was not provided. The Fund will target seven to 10 investments.
Performance ²	Advantageous	<ul style="list-style-type: none"> MIP I: 2006 vintage year, 8.1% net IRR, 2.0x net TVM MIP II: 2008 vintage year, 8.3% net IRR, 1.7x net TVM MIP III: 2013 vintage year, 12.7% net IRR, 1.4x net TVM MIP IV: 2018 vintage year, 7.8% net IRR, 1.1x net TVM
Fees ³	Advantageous	<ul style="list-style-type: none"> 0.75% of uninvested capital during the Commitment Period; thereafter, 1.5% of invested capital. 20% Carried Interest; 8% compounded Preferred Return.

¹ \$5.0 billion target with no hard cap. The Fund has circled \$3.19 million in capital commitments with an anticipated first close on July 31, 2020. The final close will occur within 18 months from the date of the first close.

² As of 12/31/2019

³ Discounts available for early and large investors.

Northleaf Infrastructure Capital Partners (Canada) III¹

Rating Criteria	Score	Rationale
Overall	Advantageous	<ul style="list-style-type: none"> Northleaf is an established investment manager with a deep team of investment professionals. Northleaf has displayed consistent historical performance, with prior vehicles generally producing low to mid-teens net returns.
Organization	Advantageous	<ul style="list-style-type: none"> Northleaf was founded in 2009 by the successful spin-out of TD Capital Private Equity Investors. The Firm is an independent, employee-owned global private markets investment firm with more than \$14 billion in infrastructure, private equity and private credit commitments under management. Northleaf currently manages three OECD-focused infrastructure funds, seven global private equity funds, two specialist private equity secondaries funds, three global private credit funds and a series of separately managed accounts. Northleaf employs 150 professionals across the Firm working from offices in Toronto, Montreal, London, New York, Chicago, Menlo Park, and Melbourne.
Team	Advantageous	<ul style="list-style-type: none"> Northleaf's infrastructure platform was launched in 2010 and currently employs 22 dedicated professionals located in the US, Canada, UK, and Australia. The senior team has been in place since inception. Northleaf Infrastructure has experienced limited turnover since inception with one Managing Director retiring in January 2020.
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> Fund III is targeting core-plus middle-market infrastructure assets across select OECD countries. The Fund will have a broad sector focus, including communications and renewable power opportunities. The Fund will target a net IRR of 10%+ (gross IRR of 12% to 14%) and an annual cash yield of 5% to 7%. To date, Fund III has raised ~\$500 million of capital and invested \$335.3 million across four investments (representing six underlying assets).
Performance ²	Advantageous	<ul style="list-style-type: none"> Fund I: 2013 vintage year, 8.9% net IRR, 1.31x net TVM. Fund II: 2016 vintage year, 12.9% net IRR, 1.22x net TVM.
Fees ³	Highly Advantageous	<ul style="list-style-type: none"> 1.2% of invested capital during the Commitment Period; 1.2% of net invested thereafter 15% Carried Interest; 7% Preferred Return.

¹ \$1.25 billion target with no hard cap. The final close is expected to be February 15, 2021.

² As of 3/31/2020

³ Discounts available for large investors.

Tiger Infrastructure Partners III¹

Rating Criteria	Score	Rationale
Overall	Advantageous	<ul style="list-style-type: none"> Tiger Infrastructure is an established investment management firm with an experienced senior team that has a history of working together prior to Tiger. The previous funds, although largely unrealized, are performing below target.
Organization	Advantageous	<ul style="list-style-type: none"> Tiger Infrastructure was founded in late 2009 by former members of the infrastructure private equity team at Lehman Brothers. Since inception, Tiger has focused primarily on the strategy to be pursued by the Fund. Tiger is headquartered in New York with an additional office in London.
Team	Advantageous	<ul style="list-style-type: none"> The Firm is led by Emil Henry who previously headed the global infrastructure private equity team at Lehman Brothers. Mr. Henry is joined by three former Lehman Brothers Colleagues Marc Blair, Alesandro Boninsegna, and Adam Emmert, collectively comprising the Senior Team. The Senior Team is supported by five investment professionals. There has been minimal turnover at the senior level in recent years with the CFO/COO retiring from the Firm in 2019.
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> The Fund will target middle-market infrastructure platforms in North America and Europe primarily in the communications, transportation, and energy transition sectors. The Fund will target a gross IRR of 20% or a gross MOIC of 2.0x on its portfolio of investments. Portfolio details such as targeted number of investments and equity check sizes were not provided.
Performance ²	Advantageous	<ul style="list-style-type: none"> Fund I: 2013 vintage year, 10% net IRR, 1.5x net TVM. Fund II: 2017 vintage year, 1% net IRR, 1.0x net TVM.
Fees ³	Advantageous	<ul style="list-style-type: none"> 2.0% of committed capital during the Commitment Period; thereafter, 2.0% of invested capital. 20% Carried Interest; 8% compounded Preferred Return.

¹ \$750 million target with a hard cap of \$1.25 billion. Tiger is in final documentation for the first closing and expect to be in market for up to one year thereafter.

² As of 3/31/2020

³ Discount for early and large investors.

AIMPERA Fund III¹

Rating Criteria	Score	Rationale
Overall	Not Advantageous	<ul style="list-style-type: none"> AIMPERA is a successor to its related investment advisor American Infrastructure Funds (“AIM”), continuing the original investment strategy. The team is small, and previous track record from AIM is mixed. Although the Firm is raising Fund III, this is the first Fund under the AIMPERA name and the new entity has not been in operation three years.
Organization	Advantageous	<ul style="list-style-type: none"> Since inception in 2006, AIM raised nearly \$3 billion of equity capital across private equity real assets, infrastructure, and natural resources. AIM Private Equity Real Assets (AIMPERA) was established in 2018 as a successor to its related investment advisor, AIM, to continue the investment strategy. Ownership structure was not provided. In 2019, AIMPERA established the Cold Storage Fund (with \$125 million), a single asset vehicle investing in Agile Cold Storage. AIMPERA III has the right to invest \$25 million in Agile Cold Storage.
Team	Not Advantageous	<ul style="list-style-type: none"> AIMPERA’s three Managing Partners have been investing together for 13 years at AIM. The Partners are supported by two investment professionals. The Firm is headquartered in San Francisco. AIMPERA has experienced significant turnover considering its small team size.
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> AIMPERA seeks to make control investments in asset-backed operating businesses that provide essential services (transport and logistics, environmental, telecom, etc.) in the North American lower middle-market. The team develops businesses by professionalizing the company infrastructure, scaling through acquisitions and development, and driving organic growth through revenue enhancements and operating efficiencies. The Fund will target a 20% gross IRR, a 2.0x gross MOIC and an overall gross yield in the range of 5% to 10%. Fund III is expected to make approximately 8 to 10 platform investments. Average equity for each investment is expected to be between \$50 million and \$150 million.
Performance ²	Not Advantageous	<ul style="list-style-type: none"> AIM I: 2007 vintage year, 7% net IRR, 1.5x net TVM. AIM II: 2013 vintage year, Not Meaningful net IRR, 1.0x net TVM. Prior AIM funds performed below Fund III’s target performance. However, only 12 of the 18 investments are in the “PERA” target sectors.
Fees	Advantageous	<ul style="list-style-type: none"> 2% of committed capital. 20% Carried Interest; 8% compounded Preferred Return.

¹ \$600 million fund target with an anticipated final close in H2 2021.

² As of 3/31/2020

ATI Infrastructure Fund¹

Rating Criteria	Score	Rationale
Overall	Not Advantageous	<ul style="list-style-type: none"> American Triple I (ATI) is a newly formed infrastructure fund manager founded to create value for investors and communities. This Fund represents the inaugural commingled fund vehicle for the Firm.
Organization	Advantageous	<ul style="list-style-type: none"> ATI is a New York-based investor, developer, and manager of infrastructure assets recently founded to create value to investors and communities through innovative infrastructure investments. The three member senior team collectively holds a majority ownership in ATI. The Firm is WMBE-owned.
Team	Advantageous	<ul style="list-style-type: none"> The team consists of 21 professionals including four investment professionals working out of two offices in New York and Texas. The Senior Team – Henry Cisneros, David Cibrian, and John Cisneros – have known each other personally and professionally since 2002.
Investment Philosophy & Process	Not Advantageous	<ul style="list-style-type: none"> The Fund will target primarily equity investments, with the possibility of making debt investments in infrastructure assets and businesses in the US and selectively in Canada. It plans to lead consortiums for critical infrastructure projects that spur economic development across the US. ATI will target transportation (30% to 50%), knowledge and information systems (30% to 50%), and smart city projects (10% to 30%). Target performance metrics were not provided. Fund I is expected to make approximately 10 to 20 investments. The anticipated investment size for the fund may vary from approximately \$25 million to \$50 million per investment.
Performance ²	Not Advantageous	<ul style="list-style-type: none"> This Fund represents ATI's inaugural commingled fund vehicle.
Fees ³	Advantageous	<ul style="list-style-type: none"> 1.5% of committed capital. 15% Carried Interest; 7% compounded Preferred Return.

¹ \$350 million fund target and \$500 million hard cap with an anticipated final close of Q3 2022.

² As of 3/31/2020

³ Discounts available for large investors.

NOVA Infrastructure Fund I¹

Rating Criteria	Score	Rationale
Overall	Not Advantageous	<ul style="list-style-type: none"> NOVA is an emerging infrastructure fund manager founded to execute middle-market infrastructure investments. The Firm plans to expand the team alongside fund development. This Fund represents the inaugural commingled fund vehicle for the Firm.
Organization	Not Advantageous	<ul style="list-style-type: none"> NOVA was founded in January 2017 to source and execute middle-market infrastructure transactions. The Firm consists of four Partners, including its two founders. NOVA initially focused on deal-by-deal execution and advisory services; however the Firm shifted its efforts in late 2018 to raising a dedicated pool of capital.
Team	Advantageous	<ul style="list-style-type: none"> The team comprises 10 professionals who have more than 20 years of average experience within the Firm's target sectors. The team currently consists of four Partners, five investment professionals, and one operating professional, supplemented by an additional six Senior Advisors, and will expand in tandem with the Fund's development. No investment professionals have departed from the Firm since inception.
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> The Fund intends to execute mid-market infrastructure investments that will pair effective downside protection features with operationally-focused, value-added strategies with a commitment to Environmental, Social, and Corporate Governance ("ESG") considerations. The Fund will target transportation, environmental services, energy, and communications sectors primarily in North America. Fund I will target a net IRR of 12% to 14%. The Fund is expected to make approximately 7 to 10 investments, ranging from approximately \$60 million to \$130 million per investment.
Performance ²	Not Advantageous	<ul style="list-style-type: none"> In January 2020, NOVA held a ~\$160 million first close of NOVA Infrastructure Fund I, L.P. of which ~\$93 million has been committed in support of two portfolio investments and \$25 million has been reserved for a third platform that is currently under exclusivity. No historical track record was provided as this Fund represents NOVA's inaugural commingled fund vehicle.
Fees	Advantageous	<ul style="list-style-type: none"> 1.0% of committed capital during the Commitment Period; thereafter, 1.5% of invested capital. 20% Carried Interest; 8% Preferred Return.

¹ \$800 million target, \$1.0 billion hard cap. The final close is expected to be October 24, 2021.

² As of 3/31/2020

Recommendation

- We recommend inviting candidates for finalist presentations at the September meeting.
- We recommend one manager is selected for an allocation of \$6-10 million for the 2020 investment, and potentially another manager for the 2021 investment.
 - This recommendation is in line with the Association's long term, private markets, pacing study and assumptions.

Appendices

Investment Manager Status Report

Overview of Watch List Policies

- The Board is responsible for selecting and monitoring investment managers on the Association's roster and recognizes the importance of diligent manager oversight.
- The Board must be informed of changes in strategy, personnel, and organizational structure, to effectively evaluate the Association's managers.
- However, overly aggressive "management" of managers (i.e., rapid hiring and firing of managers) can be counterproductive.
 - Achieving superior returns requires patience. Frequent changes in managers usually results in poor performance, since each change can incur substantial transaction costs, as an entire portfolio of securities is restructured.
- Watch List Policies represent an intermediate state of heightened oversight, triggered by any change that could jeopardize an Investment Manager's ability to successfully fulfill their role for the Association.
- This document presents an overview of the Association's current Watch List Policy and our recommendations.

Watch List and Probation Policy

In-Compliance

- The investment manager is acting in accordance with its investment guidelines.

Watch List

- An elevated state of review. There is a problem with performance, an unusual change in characteristics, an alternation in management style or key investment personnel, and/or any irregularities that diminish the Board's confidence in the manager.

Probation

- An elevated state of Watch List status. Based on continued concern with one or more of the alert issues, failure for a manager to improve upon stated issues within a time period justifies termination.

Termination

- The Board has voted to terminate the manager.

PCRA Investment Policy Statement Language: Portfolio Monitoring Procedures

- The Trustees will meet with the Consultant no less frequently than quarterly to review portfolio performance, review portfolio weights relative to target weights and managers' performance. Further, the Board will endeavor to meet with each of its investment managers in accordance with PERAC requirements.
- The investment managers managing separate accounts on behalf of the System will be issued investment manager guidelines and they will be monitored at two levels of contract review: Watchlist and Probation, the latter being a more heightened level of review.
- The Consultant will recommend to the Board when a manager should be placed on or removed from Watchlist or Probation. When an investment manager is placed on the Watchlist/Probation, it is effective immediately. There is no minimum time requirement on the Watchlist/Probation before a termination may be made. An investment manager's contract may be terminated for any reason at any time, whether on Watchlist/Probation or not.
- A representative listing of potential reasons an investment manager may be added to Watchlist/Probation is detailed in Appendix D. During an investment manager's tenure on the Watchlist/Probation, the investment consultant will provide the Board with regular reports, including background information and support, about the progress the investment manager is or is not making. An investment manager may be removed from heightened alert if the Board believes the issues that placed the firm on the Watchlist/Probation are resolved.
- Should the manager's performance not improve over a reasonable time period, the Consultant will recommend further action and possible termination after a careful review of the manager's performance, portfolio structure and the market environment. Before a manager is officially dismissed, the Consultant will recommend to the Board a plan of action for managing (internally, externally, or in combination) or liquidating the assets.
- Circumstances may warrant that the Trustees take immediate action to terminate a manager. Therefore, the Trustees reserve the right to bypass the course outlined above and remove a manager immediately if deemed prudent and in the best interests of the Plan participants.

PCRA Investment Policy Statement Language: Watch List and Probation Policy**Organizational Issues**

- Change in ownership or control of the company
- Significant change in team composition or responsibilities
- Material change in the business organization of the investment manager
- Departure of significant personnel

Performance

- 1, 3 and 5-year performance net of fees below benchmark
- 1, 3 and 5-year performance net of fees below peers (below median of relevant peer universe)
- Performance inconsistent with the investment manager's style and risk controls

Investment Process

- Deviation from investment style
- Deviation from risk controls

Other

- Material guideline violation not brought to our attention by the investment manager
- Material guideline violation not sufficiently explained by the investment manager
- Failure to comply with terms of contract
- Any extraordinary regulatory action or other proceeding affecting the investment
- Failure to abide by Massachusetts law and investment restrictions
- Unsatisfactory client service

Active Manager Roster¹

Investment Manager	Recommendation As of 06/30/20
Fisher Midcap Value	Watch List - Org. Issues
Boston Company Small Cap Growth	In-Compliance
LMCG Small Cap Value	In-Compliance
KBI	Watch List - Performance ^{2,3}
HGK TS International Equity	In-Compliance
Copper Rock Int. Small Cap	<i>Change: Watch List - Org. Issues</i>
LMCG Emerging Markets	Watch List - Performance ^{2,3}
ABS Emerging Markets	In-Compliance
Copper Rock Emerging Markets Small Cap	<i>Change: Watch List - Org. Issues</i>
Driehaus Emerging Markets Growth	In-Compliance
First Eagle Global Value	In-Compliance
Kopernik Global All Cap	In-Compliance
Lee Munder Global Multi-cap	In-Compliance
Wellington Durable Enterprises	In-Compliance

¹ Excluding illiquid asset classes of private equity and non-core real estate.

² 1, 3 and 5-year performance net of fees below benchmark.

³ 1, 3 and 5-year performance net of fees below peers (below median of relevant peer universe).

Active Manager Roster¹ (con't)

Investment Manager	Recommendation as of 06/30/20
IR&M Core Bonds	In-Compliance
Lord Abbett Short Duration	In-Compliance
Eaton Vance High Yield	In-Compliance
First Eagle Bank Loan Select (Formerly THL Bank Loan Select)	In-Compliance
Manulife Strategic Fixed Income	In-Compliance
Mesirow High Yield	In-Compliance
ABS Offshore SPC - Global Segregated	In-Compliance
Entrust Special Opportunities Fund III,	In-Compliance
Old Farm Partners Master Fund	In-Compliance
EnTrustPermal Special Opportunities Evergreen Fund	In-Compliance
TA Realty Core Property Fund	In-Compliance
JPMorgan Strategic Property	In-Compliance
IFM Global Infrastructure	In-Compliance

¹ Excluding illiquid asset classes of private equity and non-core real estate.

Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SI: Since Inception

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

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

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

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

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

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

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

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

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

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

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

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

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