

# Plymouth County Retirement Association

August 31, 2021

## Fund Evaluation Report

## Agenda

1. Estimated Retirement Association Performance As of July 31, 2021
2. Performance Update As of June 30, 2021
  - Q2 Performance Update
  - Private Markets Q1 Update
3. Current Issues
  - Core Bond Fixed Income Finalist Review
    - Income Research and Management: Aggregate Strategy
    - Lord Abbett: Core Fixed Income
4. Appendices
  - Disclaimer, Glossary, and Notes

**Estimated Retirement Association Performance  
As of July 31, 2021**

### Estimated Aggregate Performance<sup>1</sup>

	July <sup>2</sup> (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Total Retirement Association	-0.7	9.2	25.4	9.8	9.7	8.1
Policy Benchmark	0.9	12.8	26.8	11.7	11.1	9.0

### Benchmark Returns

	July (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Russell 3000	1.7	1.7	17.1	37.5	18.3	15.3
MSCI EAFE	0.8	9.7	28.5	7.6	9.4	6.1
MSCI Emerging Markets	-6.7	0.2	20.3	7.8	10.4	3.6
Barclays Aggregate	1.1	-0.5	-0.7	5.8	3.1	3.3
Barclays TIPS	2.7	4.4	7.2	7.7	4.5	3.3
Barclays High Yield	0.4	4.0	10.8	7.2	7.0	6.6
JPM GBI-EM Global Diversified (Local Currency)	0.4	-0.3	4.5	6.0	4.6	5.5
S&P Global Natural Resources	-0.3	19.5	42.8	5.8	10.4	2.3

### Estimated Total Assets

	Estimate
Total Retirement Association	\$1,287,747,781.30

<sup>1</sup> The July performance estimates are calculated using index returns as of July 31, 2021 for each asset class. No performance estimate was included for private equity, real estate, infrastructure, and private natural resources asset classes.

<sup>2</sup> As of July 31, 2021.

**Performance Update**  
**As of June 30, 2021**

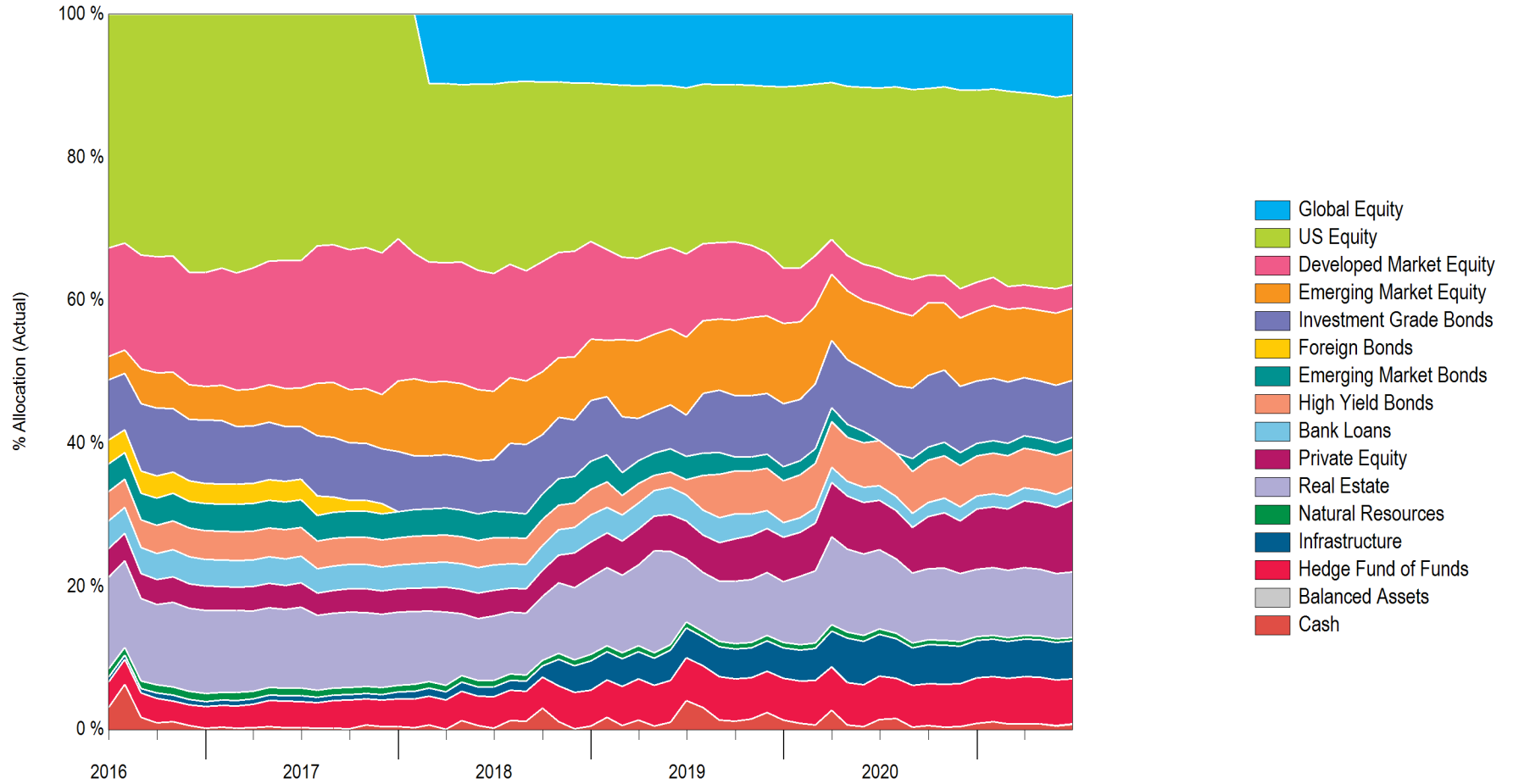
**Q2 Performance Update**

DRAFT

	Allocation vs. Target		Policy	Policy Range	Within IPS Range?
	Current Balance	Current Allocation			
Domestic Equity	\$343,589,461	27%	26%	21% - 36%	Yes
International Developed Market Equity	\$42,621,283	3%	6%	1% - 16%	Yes
International Emerging Market Equity	\$130,503,338	10%	10%	5% - 20%	Yes
Global Equity	\$146,879,061	11%	10%	5% - 20%	Yes
Core Bonds	\$103,570,559	8%	9%	4% - 14%	Yes
Value-Added Fixed Income	\$113,405,014	9%	6%	2% - 12%	Yes
Private Equity	\$130,673,541	10%	13%	4% - 18%	Yes
Real Estate	\$118,518,459	9%	10%	5% - 15%	Yes
Real Assets	\$75,542,424	6%	6%	2% - 10%	Yes
Hedge Fund of Funds	\$81,169,925	6%	4%	2% - 8%	Yes
Cash	\$10,010,197	1%	0%	0% - 3%	Yes
<b>Total</b>	<b>\$1,296,483,260</b>	<b>100%</b>	<b>100%</b>		

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	\$866,468,224	67%	69%	60% - 80%	Yes
Total Fixed Income	\$216,975,572	17%	15%	5% - 25%	Yes
Total Real Assets and Real Estate	\$203,029,267	16%	16%	13% - 19%	Yes
Cash	\$10,010,197	1%	0%	0% - 3%	Yes

Asset Allocation History  
5 Years Ending June 30, 2021





Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement Association</b>	<b>1,296,483,260</b>	<b>100.0</b>	<b>1.8</b>	<b>5.4</b>	<b>10.0</b>	<b>30.6</b>	<b>10.5</b>	<b>10.5</b>	<b>8.1</b>	<b>8.2</b>	<b>Nov-89</b>
Policy Benchmark (Net) (1)			2.6	6.1	11.8	30.0	11.9	11.5	8.8	--	Nov-89
Actual Allocation (Net)			2.3	5.8	10.5	27.9	10.5	10.0	--	--	Nov-89
<b>Domestic Equity Assets</b>	<b>343,589,461</b>	<b>26.5</b>	<b>1.5</b>	<b>6.8</b>	<b>14.5</b>	<b>51.7</b>	<b>18.4</b>	<b>18.9</b>	<b>--</b>	<b>17.7</b>	<b>Jan-16</b>
Russell 3000			2.5	8.2	15.1	44.2	18.7	17.9	14.7	16.9	Jan-16
<b>International Developed Market Equity Assets</b>	<b>42,621,283</b>	<b>3.3</b>	<b>-0.7</b>	<b>6.8</b>	<b>3.6</b>	<b>25.9</b>	<b>2.9</b>	<b>7.3</b>	<b>--</b>	<b>5.9</b>	<b>Jan-16</b>
MSCI EAFE			-1.1	5.2	8.8	32.3	8.3	10.3	5.9	8.4	Jan-16
<b>International Emerging Market Equity Assets</b>	<b>130,503,338</b>	<b>10.1</b>	<b>0.9</b>	<b>6.7</b>	<b>9.0</b>	<b>44.6</b>	<b>11.0</b>	<b>12.8</b>	<b>--</b>	<b>12.3</b>	<b>Jan-16</b>
MSCI Emerging Markets			0.2	5.0	7.4	40.9	11.3	13.0	4.3	13.0	Jan-16
<b>Global Equity Assets</b>	<b>146,879,061</b>	<b>11.3</b>	<b>-0.9</b>	<b>6.8</b>	<b>13.1</b>	<b>36.5</b>	<b>13.3</b>	<b>--</b>	<b>--</b>	<b>10.0</b>	<b>Feb-18</b>
MSCI ACWI			1.3	7.4	12.3	39.3	14.6	14.6	9.9	10.7	Feb-18
<b>Core Fixed Income</b>	<b>103,570,559</b>	<b>8.0</b>	<b>0.5</b>	<b>1.5</b>	<b>-0.2</b>	<b>2.6</b>	<b>5.1</b>	<b>3.2</b>	<b>--</b>	<b>3.9</b>	<b>Jan-16</b>
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year			0.5	1.9	-0.6	1.4	5.4	3.2	3.2	3.8	Jan-16
<b>Value Added Fixed Income</b>	<b>113,405,014</b>	<b>8.7</b>	<b>0.6</b>	<b>2.5</b>	<b>3.4</b>	<b>13.7</b>	<b>6.1</b>	<b>6.1</b>	<b>--</b>	<b>6.7</b>	<b>Jan-16</b>
Custom Benchmark (2)			0.4	2.4	0.9	9.4	6.1	5.7	--	6.7	Jan-16
<b>Hedge Funds (3)</b>	<b>81,169,925</b>	<b>6.3</b>	<b>-1.1</b>	<b>-0.2</b>	<b>5.8</b>	<b>25.3</b>	<b>6.2</b>	<b>7.3</b>	<b>5.2</b>	<b>5.3</b>	<b>Feb-10</b>
Custom Benchmark			1.7	2.9	4.9	18.0	6.3	6.1	3.9	3.9	Feb-10
<b>Real Estate (4)</b>	<b>118,518,459</b>	<b>9.1</b>	<b>3.1</b>	<b>3.4</b>	<b>5.7</b>	<b>11.1</b>	<b>7.8</b>	<b>5.9</b>	<b>--</b>	<b>6.3</b>	<b>Jan-16</b>
80% NCREIF ODCE / 20% Wilshire REIT			3.6	5.5	8.9	12.8	6.0	6.0	--	6.5	Jan-16
<b>Private Equity (5)</b>	<b>130,673,541</b>	<b>10.1</b>	<b>10.5</b>	<b>10.5</b>	<b>22.3</b>	<b>43.2</b>	<b>15.2</b>	<b>12.3</b>	<b>--</b>	<b>10.5</b>	<b>Jan-16</b>
Cambridge Associates FoF Composite 1Q Lagged			10.8	10.8	34.3	51.8	21.3	17.4	13.7	16.0	Jan-16
<b>Real Assets (6)</b>	<b>75,542,424</b>	<b>5.8</b>	<b>3.0</b>	<b>5.4</b>	<b>8.2</b>	<b>14.8</b>	<b>5.5</b>	<b>3.0</b>	<b>--</b>	<b>1.5</b>	<b>Jan-16</b>
CPI + 3%			1.1	3.0	5.0	8.4	5.6	5.5	4.9	5.4	Jan-16
<b>Cash and Cash Equivalent</b>	<b>10,010,197</b>	<b>0.8</b>									

(1) The custom benchmark is comprised of 26% Russell 3000/ 6% MSCI EAFE/ 10% MSCI Emerging Markets/ 13% Cambridge Associates FOF 1Q Lag/ 10% MSCI ACWI/ 4% Hedge Funds Custom Benchmark/ 9% (75/25 Barclays Aggregate and Barclays Tips 1-10yr)/ 6% Value Added FI Custom Benchmark/ 10% (80/20 NCREIF ODCE and Wilshire REIT)/ 6% CPI+3%

(2) 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

(3) The data for Entrust Special Opportunities Fund III, Ltd and EntrustPermal Special Opportunities Evergreen Fund, Ltd is based on December 31, 2020 fair market value, adjusted for subsequent cash flows.

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

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

(6) 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
<b>Total Retirement Association</b>	<b>1,296,483,260</b>	<b>100.0</b>	<b>--</b>	<b>1.8</b>	<b>5.4</b>	<b>10.0</b>	<b>30.6</b>	<b>10.5</b>	<b>10.5</b>	<b>8.1</b>	<b>8.2</b>	<b>Nov-89</b>
<i>Policy Benchmark (Net)</i>				2.6	6.1	11.8	30.0	11.9	11.5	8.8	--	Nov-89
<i>Actual Allocation (Net)</i>				2.3	5.8	10.5	27.9	10.5	10.0	--	--	Nov-89
<i>InvMetrics Public DB &gt; \$1B Net Median</i>				1.0	5.3	9.1	27.0	10.6	10.5	8.2	8.2	Nov-89
<i>InvMetrics Public DB &gt; \$1B Net Rank</i>				8	45	27	15	53	55	58	53	Nov-89
<b>Domestic Equity Assets</b>	<b>343,589,461</b>	<b>26.5</b>	<b>26.5</b>	<b>1.5</b>	<b>6.8</b>	<b>14.5</b>	<b>51.7</b>	<b>18.4</b>	<b>18.9</b>	<b>--</b>	<b>17.7</b>	<b>Jan-16</b>
<i>Russell 3000</i>				2.5	8.2	15.1	44.2	18.7	17.9	14.7	16.9	Jan-16
Rhumblin Russell 1000 Value	54,891,393	4.2	16.0	-1.1	5.2	17.0	43.5	12.4	11.8	--	11.0	Apr-13
<i>Russell 1000 Value</i>				-1.1	5.2	17.0	43.7	12.4	11.9	11.6	11.1	Apr-13
<i>eV US Large Cap Value Equity Net Median</i>				-1.0	5.6	17.8	43.6	12.5	12.6	11.6	11.5	Apr-13
<i>eV US Large Cap Value Equity Net Rank</i>				55	63	61	51	52	69	--	61	Apr-13
Rhumblin Russell 1000 Growth	59,537,981	4.6	17.3	6.3	11.9	13.0	42.5	25.1	23.6	17.8	18.2	Jul-09
<i>Russell 1000 Growth</i>				6.3	11.9	13.0	42.5	25.1	23.7	17.9	18.3	Jul-09
<i>eV US Large Cap Growth Equity Net Median</i>				5.2	11.1	12.9	40.0	23.5	22.0	16.4	16.9	Jul-09
<i>eV US Large Cap Growth Equity Net Rank</i>				25	33	48	32	30	38	19	17	Jul-09
Fisher Midcap Value	71,206,369	5.5	20.7	-0.7	7.4	19.4	62.0	19.7	19.3	13.3	10.3	Apr-07
<i>Russell MidCap Value</i>				-1.2	5.7	19.5	53.1	11.9	11.8	11.7	8.2	Apr-07
<i>Russell MidCap</i>				1.5	7.5	16.2	49.8	16.4	15.6	13.2	9.8	Apr-07
<i>eV US Mid Cap Value Equity Net Median</i>				-2.1	4.6	19.7	54.7	11.2	12.3	11.3	8.5	Apr-07
<i>eV US Mid Cap Value Equity Net Rank</i>				13	5	57	16	1	1	2	7	Apr-07
Mellon Small Cap Growth	79,682,471	6.1	23.2	5.7	5.4	3.3	45.7	26.8	27.7	17.8	18.7	Aug-09
<i>Russell 2000 Growth</i>				4.7	3.9	9.0	51.4	15.9	18.8	13.5	15.5	Aug-09
<i>eV US Small Cap Growth Equity Net Median</i>				3.9	5.8	11.2	53.7	21.2	22.3	15.0	17.2	Aug-09
<i>eV US Small Cap Growth Equity Net Rank</i>				19	53	95	74	18	23	13	26	Aug-09

### Total Retirement Association | As of June 30, 2021

	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	78,271,247	6.0	22.8	-1.9	4.9	22.1	61.1	9.4	11.4	10.0	9.6	Mar-11
<i>Russell 2000 Value</i>				-0.6	4.6	26.7	73.3	10.3	13.6	10.8	10.3	Mar-11
<i>eV US Small Cap Value Equity Net Median</i>				-1.5	3.9	23.9	65.5	10.2	12.9	10.7	10.3	Mar-11
<i>eV US Small Cap Value Equity Net Rank</i>				61	36	63	64	59	70	71	71	Mar-11
<b>International Developed Market Equity Assets</b>	<b>42,621,283</b>	<b>3.3</b>	<b>3.3</b>	<b>-0.7</b>	<b>6.8</b>	<b>3.6</b>	<b>25.9</b>	<b>2.9</b>	<b>7.3</b>	<b>--</b>	<b>5.9</b>	<b>Jan-16</b>
<i>MSCI EAFE</i>				-1.1	5.2	8.8	32.3	8.3	10.3	5.9	8.4	Jan-16
Aristotle International Equity	21,251,820	1.6	49.9	-1.7	6.3	--	--	--	--	--	9.6	Mar-21
<i>MSCI EAFE</i>				-1.1	5.2	8.8	32.3	8.3	10.3	5.9	7.6	Mar-21
<i>eV EAFE Core Equity Net Median</i>				-1.2	5.7	10.1	35.3	8.7	10.7	7.0	8.9	Mar-21
<i>eV EAFE Core Equity Net Rank</i>				79	34	--	--	--	--	--	36	Mar-21
Walter Scott International Equity	21,369,463	1.6	50.1	0.3	7.3	--	--	--	--	--	9.4	Mar-21
<i>MSCI EAFE</i>				-1.1	5.2	8.8	32.3	8.3	10.3	5.9	7.6	Mar-21
<i>eV EAFE Core Equity Net Median</i>				-1.2	5.7	10.1	35.3	8.7	10.7	7.0	8.9	Mar-21
<i>eV EAFE Core Equity Net Rank</i>				14	16	--	--	--	--	--	43	Mar-21
<b>International Emerging Market Equity Assets</b>	<b>130,503,338</b>	<b>10.1</b>	<b>10.1</b>	<b>0.9</b>	<b>6.7</b>	<b>9.0</b>	<b>44.6</b>	<b>11.0</b>	<b>12.8</b>	<b>--</b>	<b>12.3</b>	<b>Jan-16</b>
<i>MSCI Emerging Markets</i>				0.2	5.0	7.4	40.9	11.3	13.0	4.3	13.0	Jan-16
ABS Emerging Markets	66,903,211	5.2	51.3	0.0	6.2	11.3	47.8	--	--	--	21.3	Dec-18
<i>MSCI Emerging Markets</i>				0.2	5.0	7.4	40.9	11.3	13.0	4.3	15.9	Dec-18
<i>eV Emg Mkts Equity Net Median</i>				0.4	5.2	8.8	43.8	11.2	13.1	5.0	17.7	Dec-18
<i>eV Emg Mkts Equity Net Rank</i>				61	39	33	31	--	--	--	26	Dec-18
Driehaus Emerging Markets Growth	63,600,127	4.9	48.7	1.8	7.3	6.7	41.6	--	--	--	21.2	Mar-19
<i>MSCI Emerging Markets</i>				0.2	5.0	7.4	40.9	11.3	13.0	4.3	14.8	Mar-19
<i>eV Emg Mkts Equity Net Median</i>				0.4	5.2	8.8	43.8	11.2	13.1	5.0	16.6	Mar-19
<i>eV Emg Mkts Equity Net Rank</i>				25	27	68	62	--	--	--	23	Mar-19

Total Retirement Association | As of June 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Global Equity Assets</b>	<b>146,879,061</b>	<b>11.3</b>	<b>11.3</b>	<b>-0.9</b>	<b>6.8</b>	<b>13.1</b>	<b>36.5</b>	<b>13.3</b>	--	--	<b>10.0</b>	<b>Feb-18</b>
<i>MSCI ACWI</i>				1.3	7.4	12.3	39.3	14.6	14.6	9.9	10.7	Feb-18
First Eagle Global Value Fund	25,124,712	1.9	17.1	-1.9	5.7	10.5	29.0	9.6	--	--	6.9	Feb-18
<i>MSCI ACWI Value NR USD</i>				-1.3	4.8	14.1	38.4	8.4	9.8	7.0	4.6	Feb-18
<i>eV Global Value Equity Net Median</i>				-1.4	5.1	16.0	46.6	9.9	11.1	8.1	6.2	Feb-18
<i>eV Global Value Equity Net Rank</i>				66	34	94	93	55	--	--	41	Feb-18
Kopernik Global All Cap Fund	37,785,404	2.9	25.7	-2.3	9.5	19.7	46.9	18.1	--	--	13.6	Feb-18
<i>MSCI ACWI Value NR USD</i>				-1.3	4.8	14.1	38.4	8.4	9.8	7.0	4.6	Feb-18
<i>eV Global All Cap Value Eq Net Median</i>				-1.5	5.4	16.4	46.9	10.0	11.1	8.0	6.8	Feb-18
<i>eV Global All Cap Value Eq Net Rank</i>				81	4	18	51	9	--	--	10	Feb-18
Lee Munder Global Multi-Cap Strategy	39,902,071	3.1	27.2	1.0	7.5	14.4	39.7	11.8	--	--	10.3	Mar-18
<i>MSCI ACWI</i>				1.3	7.4	12.3	39.3	14.6	14.6	9.9	12.5	Mar-18
<i>eV All Global Equity Net Median</i>				1.1	7.2	12.7	39.9	14.3	14.4	9.9	12.9	Mar-18
<i>eV All Global Equity Net Rank</i>				52	46	32	51	65	--	--	67	Mar-18
Wellington Durable Enterprises, L.P.	44,066,874	3.4	30.0	-0.7	4.7	8.2	30.4	13.3	--	--	12.2	Mar-18
<i>MSCI ACWI</i>				1.3	7.4	12.3	39.3	14.6	14.6	9.9	12.5	Mar-18
<i>eV All Global Equity Net Median</i>				1.1	7.2	12.7	39.9	14.3	14.4	9.9	12.9	Mar-18
<i>eV All Global Equity Net Rank</i>				79	86	88	86	56	--	--	55	Mar-18

### Total Retirement Association | As of June 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Core Fixed Income</b>	<b>103,570,559</b>	<b>8.0</b>	<b>8.0</b>	<b>0.5</b>	<b>1.5</b>	<b>-0.2</b>	<b>2.6</b>	<b>5.1</b>	<b>3.2</b>	<b>--</b>	<b>3.9</b>	<b>Jan-16</b>
<i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPS 1-10 year</i>				0.5	1.9	-0.6	1.4	5.4	3.2	3.2	3.8	Jan-16
IR&M Core Bonds	56,053,816	4.3	54.1	0.7	1.8	-1.2	1.2	5.4	3.3	3.5	4.3	Nov-04
<i>Bloomberg US Aggregate TR</i>				0.7	1.8	-1.6	-0.3	5.3	3.0	3.4	4.2	Nov-04
<i>eV US Core Fixed Inc Net Median</i>				0.8	2.0	-1.3	0.7	5.7	3.4	3.7	4.4	Nov-04
<i>eV US Core Fixed Inc Net Rank</i>				76	74	42	33	73	56	70	60	Nov-04
Lord Abbett Short Duration Credit Trust II	37,145,729	2.9	35.9	0.1	0.6	1.0	4.2	--	--	--	3.1	Aug-19
<i>Bloomberg US Credit 1-3 Yr TR</i>				-0.1	0.2	0.2	1.3	3.5	2.4	2.1	2.9	Aug-19
<i>eV US Short Duration Fixed Inc Net Median</i>				-0.1	0.3	0.0	0.8	3.2	2.2	1.8	2.7	Aug-19
<i>eV US Short Duration Fixed Inc Net Rank</i>				8	15	8	7	--	--	--	24	Aug-19
Rhumblin TIPS Trust	10,371,013	0.8	10.0	0.6	3.2	1.7	--	--	--	--	2.9	Sep-20
<i>Bloomberg US TIPS TR</i>				0.6	3.2	1.7	6.5	6.5	4.2	3.4	3.0	Sep-20
<i>eV US TIPS / Inflation Fixed Inc Net Median</i>				0.6	3.2	1.9	7.2	6.5	4.4	3.3	3.4	Sep-20
<i>eV US TIPS / Inflation Fixed Inc Net Rank</i>				38	49	72	--	--	--	--	80	Sep-20
<b>Value Added Fixed Income</b>	<b>113,405,014</b>	<b>8.7</b>	<b>8.7</b>	<b>0.6</b>	<b>2.5</b>	<b>3.4</b>	<b>13.7</b>	<b>6.1</b>	<b>6.1</b>	<b>--</b>	<b>6.7</b>	<b>Jan-16</b>
<i>Custom Benchmark</i>				0.4	2.4	0.9	9.4	6.1	5.7	--	6.7	Jan-16
Eaton Vance High Yield	24,566,418	1.9	21.7	1.4	2.8	3.6	14.4	6.9	6.6	6.4	6.9	Apr-06
<i>ICE BofA US High Yield TR</i>				1.4	2.8	3.7	15.6	7.2	7.3	6.5	7.3	Apr-06
<i>eV US High Yield Fixed Inc Net Median</i>				1.2	2.6	3.5	14.4	6.8	6.9	6.2	6.9	Apr-06
<i>eV US High Yield Fixed Inc Net Rank</i>				19	37	49	50	46	60	38	40	Apr-06
First Eagle Bank Loan Select Fund	23,438,009	1.8	20.7	0.5	1.6	3.8	12.2	4.3	5.0	4.9	5.2	Sep-10
<i>Credit Suisse Leveraged Loans</i>				0.4	1.4	3.5	11.7	4.4	5.0	4.5	4.8	Sep-10
<i>Bank Loan MStar MF Median</i>				0.4	1.4	3.1	10.6	3.7	4.3	3.9	4.2	Sep-10
<i>Bank Loan MStar MF Rank</i>				11	25	17	22	17	15	1	1	Sep-10

Total Retirement Association | As of June 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Manulife Strategic Fixed Income	30,762,249	2.4	27.1	-0.2	1.7	1.3	9.1	--	--	--	6.0	Jul-19
<i>Bloomberg Multiverse TR</i>				-0.8	1.4	-3.0	3.2	4.3	2.6	2.2	3.5	Jul-19
<i>Multisector Bond MStar MF Median</i>				0.6	2.1	2.2	10.0	6.0	5.3	4.8	5.3	Jul-19
<i>Multisector Bond MStar MF Rank</i>				97	64	77	61	--	--	--	41	Jul-19
Mesirow High Yield	12,460,000	1.0	11.0	1.9	4.0	9.0	28.5	--	--	--	12.2	Aug-19
<i>Bloomberg US Corporate High Yield TR</i>				1.3	2.7	3.6	15.4	7.4	7.5	6.7	7.4	Aug-19
<i>eV US High Yield Fixed Inc Net Median</i>				1.2	2.6	3.5	14.4	6.8	6.9	6.2	6.9	Aug-19
<i>eV US High Yield Fixed Inc Net Rank</i>				4	4	3	2	--	--	--	1	Aug-19
Eaton Vance EMD Opportunities Fund	22,178,337	1.7	19.6	0.1	3.6	3.0	--	--	--	--	10.9	Aug-20
<i>JP Morgan EMBI Global Diversified</i>				0.7	4.1	-0.7	7.5	6.7	4.9	5.7	3.7	Aug-20
<i>eV Emg Mkts Fixed Inc - Blended Currency Net Median</i>				0.1	3.9	-1.1	9.5	5.9	4.7	3.7	5.8	Aug-20
<i>eV Emg Mkts Fixed Inc - Blended Currency Net Rank</i>				54	60	4	--	--	--	--	8	Aug-20
<b>Hedge Funds</b>	<b>81,169,925</b>	<b>6.3</b>	<b>6.3</b>	<b>-1.1</b>	<b>-0.2</b>	<b>5.8</b>	<b>25.3</b>	<b>6.2</b>	<b>7.3</b>	<b>5.2</b>	<b>5.3</b>	<b>Feb-10</b>
<i>Custom Benchmark</i>				1.7	2.9	4.9	18.0	6.3	6.1	3.9	3.9	Feb-10
ABS Offshore SPC - Global Segregated Portfolio	32,918,051	2.5	40.6	-0.2	1.5	2.7	19.8	7.9	8.4	5.9	6.3	Aug-10
<i>HFRI Fund of Funds Composite Index</i>				0.5	2.9	5.0	18.3	6.3	6.1	3.9	4.1	Aug-10
Entrust Special Opportunities Fund III, Ltd.	21,543,186	1.7	26.5	-2.9	-2.9	9.6	34.8	5.2	--	--	10.3	Oct-16
<i>HFRI Fund of Funds Composite Index (QTR)</i>				2.9	2.9	4.7	17.4	6.1	6.0	3.8	5.8	Oct-16
Old Farm Partners Master Fund, L.P.	6,379,953	0.5	7.9	-0.7	2.7	5.1	25.8	--	--	--	9.3	Oct-18
<i>HFRI Fund of Funds Composite Index</i>				0.5	2.9	5.0	18.3	6.3	6.1	3.9	6.8	Oct-18
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	20,328,735	1.6	25.0	-0.7	-0.7	7.2	24.9	--	--	--	11.8	Jan-19
<i>HFRI Fund of Funds Composite Index (QTR)</i>				2.9	2.9	4.7	17.4	6.1	6.0	3.8	9.4	Jan-19

Note: The data for Entrust Special Opportunities Fund III, Ltd and Entrust Permal Special Opportunities Evergreen Fund, Ltd is based on preliminary fair marketvalue.

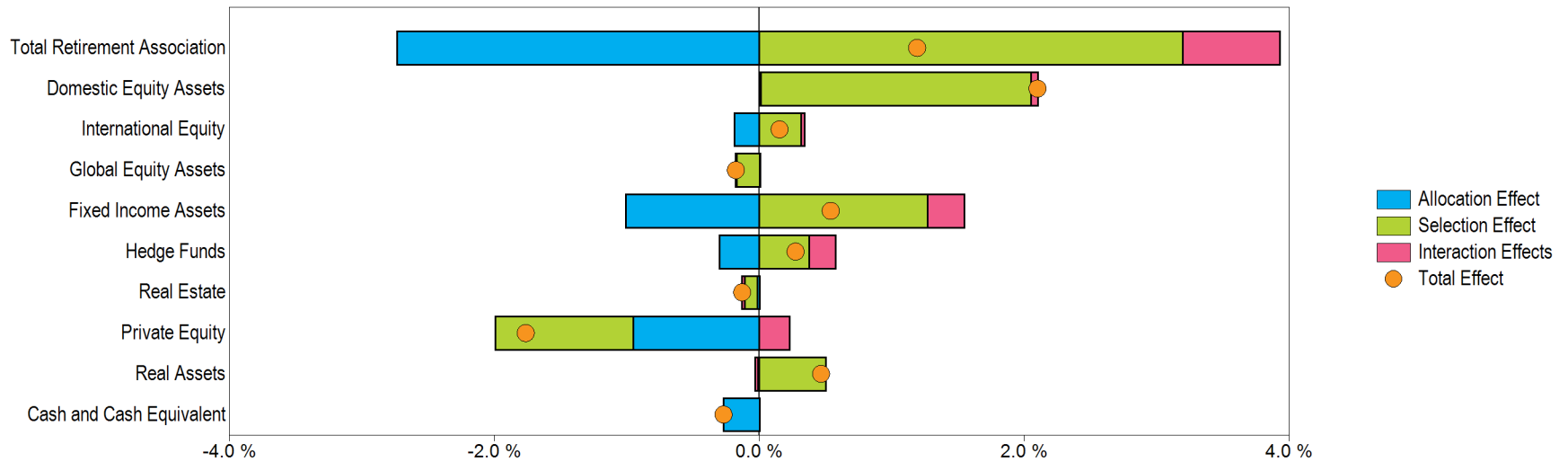
Total Retirement Association | As of June 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Estate</b>	<b>118,518,459</b>	<b>9.1</b>	<b>9.1</b>	<b>3.1</b>	<b>3.4</b>	<b>5.7</b>	<b>11.1</b>	<b>7.8</b>	<b>5.9</b>	<b>--</b>	<b>6.3</b>	<b>Jan-16</b>
<i>80% NCREIF ODCE / 20% Wilshire REIT</i>				3.6	5.5	8.9	12.8	6.0	6.0	--	6.5	Jan-16
<b>Core Real Estate</b>	<b>70,393,250</b>	<b>5.4</b>	<b>59.4</b>	<b>1.9</b>	<b>2.5</b>	<b>5.3</b>	<b>6.1</b>	<b>6.3</b>	<b>6.0</b>	<b>--</b>	<b>6.8</b>	<b>Jan-16</b>
<i>NCREIF-ODCE</i>				3.9	3.9	6.1	8.0	5.5	6.6	9.6	6.8	Jan-16
TA Realty Core Property Fund, L.P. <i>NCREIF ODCE</i>	41,081,430	3.2	58.4	2.3	2.3	6.0	6.4	7.8	--	--	9.2	Apr-18
				3.9	3.9	6.1	8.0	5.5	6.6	9.6	5.7	Apr-18
JPMorgan Strategic Property <i>NCREIF-ODCE</i>	29,311,819	2.3	41.6	1.3	2.7	4.3	5.8	--	--	--	3.3	Apr-19
				3.9	3.9	6.1	8.0	5.5	6.6	9.6	5.0	Apr-19
<b>Non-Core Real Estate</b>	<b>48,125,210</b>	<b>3.7</b>	<b>40.6</b>	<b>4.8</b>	<b>4.8</b>	<b>6.3</b>	<b>18.8</b>	<b>10.2</b>	<b>3.6</b>	<b>--</b>	<b>3.3</b>	<b>Jan-16</b>
<b>Private Equity</b>	<b>130,673,541</b>	<b>10.1</b>	<b>10.1</b>	<b>10.5</b>	<b>10.5</b>	<b>22.3</b>	<b>43.2</b>	<b>15.2</b>	<b>12.3</b>	<b>--</b>	<b>10.5</b>	<b>Jan-16</b>
<i>Cambridge Associates FoF Composite 1Q Lagged</i>				10.8	10.8	34.3	51.8	21.3	17.4	13.7	16.0	Jan-16
<b>Private Equity</b>	<b>120,396,166</b>	<b>9.3</b>	<b>92.1</b>	<b>9.4</b>	<b>9.4</b>	<b>20.9</b>	<b>43.4</b>	<b>15.3</b>	<b>11.7</b>	<b>--</b>	<b>9.8</b>	<b>Jan-16</b>
<b>Venture Capital</b>	<b>10,277,375</b>	<b>0.8</b>	<b>7.9</b>	<b>24.3</b>	<b>24.3</b>	<b>41.4</b>	<b>43.0</b>	<b>12.9</b>	<b>12.6</b>	<b>--</b>	<b>11.8</b>	<b>Jan-16</b>
<b>Real Assets</b>	<b>75,542,424</b>	<b>5.8</b>	<b>5.8</b>	<b>3.0</b>	<b>5.4</b>	<b>8.2</b>	<b>14.8</b>	<b>5.5</b>	<b>3.0</b>	<b>--</b>	<b>1.5</b>	<b>Jan-16</b>
<i>CPI + 3%</i>				1.1	3.0	5.0	8.4	5.6	5.5	4.9	5.4	Jan-16
IFM Global Infrastructure <i>CPI+5%</i>	43,032,587	3.3	57.0	2.9	7.2	9.2	18.0	--	--	--	11.6	Oct-18
				1.3	3.5	6.0	10.4	7.6	7.5	6.9	7.7	Oct-18
<b>Cash and Cash Equivalent</b>	<b>10,010,197</b>	<b>0.8</b>	<b>0.8</b>									
Cash	10,010,197	0.8	100.0									

Note: The data for Real Estate, Private Equity, and Real Assets is based on March 31, 2021 fair market value, adjusted for subsequent cash flows.

Note: The data for JPMorgan Strategic Property and IFM Global Infrastructure is as of June 30, 2021.

#### Attribution Effects 1 Year Ending June 30, 2021



#### Attribution Summary 1 Year Ending June 30, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Assets	51.7%	43.2%	8.5%	2.0%	0.0%	0.0%	2.1%
International Equity	39.1%	36.6%	2.5%	0.3%	-0.2%	0.0%	0.2%
Global Equity Assets	36.5%	38.3%	-1.8%	-0.2%	0.0%	0.0%	-0.2%
Fixed Income Assets	8.1%	1.1%	6.9%	1.3%	-1.0%	0.3%	0.5%
Hedge Funds	25.3%	17.2%	8.1%	0.4%	-0.3%	0.2%	0.3%
Real Estate	11.1%	12.0%	-0.9%	-0.1%	0.0%	0.0%	-0.1%
Private Equity	43.2%	50.7%	-7.5%	-1.0%	-1.0%	0.2%	-1.8%
Real Assets	14.8%	7.7%	7.1%	0.5%	0.0%	0.0%	0.5%
Cash and Cash Equivalent	0.1%	0.1%	0.0%	0.0%	-0.3%	0.0%	-0.3%
<b>Total</b>	<b>30.7%</b>	<b>29.5%</b>	<b>1.2%</b>	<b>3.2%</b>	<b>-2.7%</b>	<b>0.7%</b>	<b>1.2%</b>



Statistics Summary

5 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Retirement Association	10.5%	9.5%	-0.5	1.1	1.0	2.0%
Policy Benchmark (Net)	11.5%	8.6%	--	1.0	1.2	0.0%
Domestic Equity Assets	18.9%	18.2%	0.2	1.1	1.0	4.4%
Russell 3000	17.9%	15.6%	--	1.0	1.1	0.0%
Rhumblin Russell 1000 Value	11.8%	16.1%	-0.9	1.0	0.7	0.1%
Russell 1000 Value	11.9%	16.2%	--	1.0	0.7	0.0%
Rhumblin Russell 1000 Growth	23.6%	16.1%	-0.9	1.0	1.4	0.1%
Russell 1000 Growth	23.7%	16.1%	--	1.0	1.4	0.0%
Fisher Midcap Value	19.3%	19.4%	1.7	1.0	0.9	4.3%
Russell MidCap Value	11.8%	18.6%	--	1.0	0.6	0.0%
Mellon Small Cap Growth	27.7%	22.1%	1.2	1.0	1.2	7.2%
Russell 2000 Growth	18.8%	20.8%	--	1.0	0.8	0.0%
LMCG Small Cap Value	11.4%	21.1%	-0.5	0.9	0.5	4.5%
Russell 2000 Value	13.6%	22.3%	--	1.0	0.6	0.0%
International Equity	10.7%	15.4%	-0.1	1.0	0.6	4.3%
International Equity Custom Benchmark	11.3%	15.2%	--	1.0	0.7	0.0%
International Developed Market Equity Assets	7.3%	16.3%	-0.7	1.1	0.4	4.2%
MSCI EAFE	10.3%	14.7%	--	1.0	0.6	0.0%
Aristotle International Equity	--	--	--	--	--	--
MSCI EAFE	10.3%	14.7%	--	1.0	0.6	0.0%
Walter Scott International Equity	--	--	--	--	--	--
MSCI EAFE	10.3%	14.7%	--	1.0	0.6	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
International Emerging Market Equity Assets	12.8%	16.1%	-0.1	1.0	0.7	2.2%
MSCI Emerging Markets	13.0%	16.2%	--	1.0	0.7	0.0%
ABS Emerging Markets	--	--	--	--	--	--
MSCI Emerging Markets	13.0%	16.2%	--	1.0	0.7	0.0%
Driehaus Emerging Markets Growth	--	--	--	--	--	--
MSCI Emerging Markets	13.0%	16.2%	--	1.0	0.7	0.0%
Global Equity Assets	--	--	--	--	--	--
MSCI ACWI	14.6%	14.5%	--	1.0	0.9	0.0%
First Eagle Global Value Fund	--	--	--	--	--	--
MSCI ACWI Value NR USD	9.8%	15.4%	--	1.0	0.6	0.0%
Kopernik Global All Cap Fund	--	--	--	--	--	--
MSCI ACWI Value NR USD	9.8%	15.4%	--	1.0	0.6	0.0%
Lee Munder Global Multi-Cap Strategy	--	--	--	--	--	--
MSCI ACWI	14.6%	14.5%	--	1.0	0.9	0.0%
Wellington Durable Enterprises, L.P.	--	--	--	--	--	--
MSCI ACWI	14.6%	14.5%	--	1.0	0.9	0.0%
Fixed Income Assets	4.5%	4.6%	0.3	0.9	0.7	3.5%
Bloomberg US Universal TR	3.5%	3.2%	--	1.0	0.7	0.0%
Core Fixed Income	3.2%	3.3%	0.0	1.0	0.6	1.6%
75% Bbg Barclays Aggregate/25% Bbg Barclays	3.2%	2.9%	--	1.0	0.7	0.0%
US TIPs 1-10 year	3.2%	2.9%	--	1.0	0.7	0.0%
IR&M Core Bonds	3.3%	3.2%	0.3	0.9	0.7	1.0%
Bloomberg US Aggregate TR	3.0%	3.3%	--	1.0	0.6	0.0%

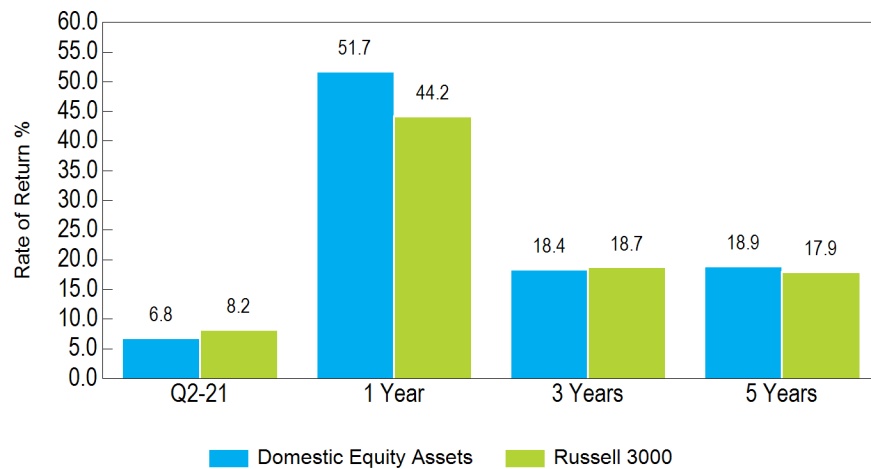
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Lord Abbett Short Duration Credit Trust II	--	--	--	--	--	--
Bloomberg US Credit 1-3 Yr TR	2.4%	1.5%	--	1.0	0.9	0.0%
Rhumblin TIPS Trust	--	--	--	--	--	--
Bloomberg US TIPS TR	4.2%	3.5%	--	1.0	0.9	0.0%
Value Added Fixed Income	6.1%	6.3%	0.3	1.0	0.8	1.4%
Custom Benchmark	5.7%	6.3%	--	1.0	0.7	0.0%
Eaton Vance High Yield	6.6%	6.8%	-0.7	0.9	0.8	1.0%
ICE BofA US High Yield TR	7.3%	7.5%	--	1.0	0.8	0.0%
First Eagle Bank Loan Select Fund	5.0%	6.5%	-0.1	1.0	0.6	0.7%
Credit Suisse Leveraged Loans	5.0%	6.8%	--	1.0	0.6	0.0%
Manulife Strategic Fixed Income	--	--	--	--	--	--
Bloomberg Multiverse TR	2.6%	4.6%	--	1.0	0.3	0.0%
Mesirow High Yield	--	--	--	--	--	--
Bloomberg US Corporate High Yield TR	7.5%	7.4%	--	1.0	0.9	0.0%
Eaton Vance EMD Opportunities Fund	--	--	--	--	--	--
JP Morgan EMBI Global Diversified	4.9%	9.0%	--	1.0	0.4	0.0%
Hedge Funds	7.3%	12.4%	0.2	1.9	0.5	7.2%
Custom Benchmark	6.1%	6.0%	--	1.0	0.8	0.0%
ABS Offshore SPC - Global Segregated Portfolio	8.4%	8.1%	0.6	1.3	0.9	3.5%
HFRI Fund of Funds Composite Index	6.1%	5.8%	--	1.0	0.9	0.0%
Entrust Special Opportunities Fund III, Ltd.	--	--	--	--	--	--
HFRI Fund of Funds Composite Index (QTR)	6.0%	7.7%	--	1.0	0.6	0.0%
Old Farm Partners Master Fund, L.P.	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	6.1%	5.8%	--	1.0	0.9	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	--	--	--	--	--	--
HFRI Fund of Funds Composite Index (QTR)	6.0%	7.7%	--	1.0	0.6	0.0%
Real Estate	5.9%	4.4%	0.0	0.6	1.1	4.1%
80% NCREIF ODCE / 20% Wilshire REIT	6.0%	4.0%	--	1.0	1.2	0.0%
Core Real Estate	6.0%	3.5%	-0.2	0.6	1.4	3.2%
NCREIF-ODCE	6.6%	3.3%	--	1.0	1.6	0.0%
TA Realty Core Property Fund, L.P.	--	--	--	--	--	--
NCREIF ODCE	6.6%	3.3%	--	1.0	1.6	0.0%
JPMorgan Strategic Property	--	--	--	--	--	--
NCREIF-ODCE	6.6%	3.3%	--	1.0	1.6	0.0%
Private Equity	12.3%	10.1%	-0.7	0.7	1.1	7.1%
Cambridge Associates FoF Composite 1Q Lagged	17.4%	12.2%	--	1.0	1.3	0.0%
Real Assets	3.0%	4.7%	-0.5	1.3	0.4	4.5%
CPI + 3%	5.5%	0.9%	--	1.0	5.0	0.0%
IFM Global Infrastructure	--	--	--	--	--	--
CPI+5%	7.5%	0.9%	--	1.0	7.4	0.0%

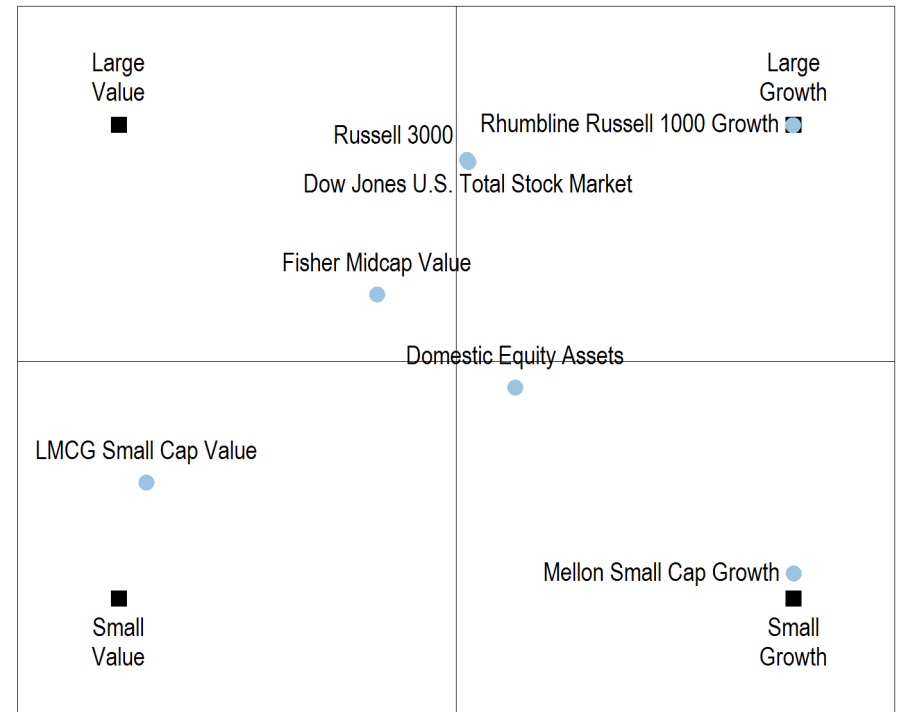
#### Asset Allocation on June 30, 2021

	Actual	Actual
Fisher Midcap Value	\$71,206,369	20.7%
LMCG Small Cap Value	\$78,271,247	22.8%
Mellon Small Cap Growth	\$79,682,471	23.2%
Rhumblin Russell 1000 Growth	\$59,537,981	17.3%
Rhumblin Russell 1000 Value	\$54,891,393	16.0%
<b>Total</b>	<b>\$343,589,461</b>	<b>100.0%</b>

#### Return Summary Ending June 30, 2021



#### Domestic Equity Assets Style Map



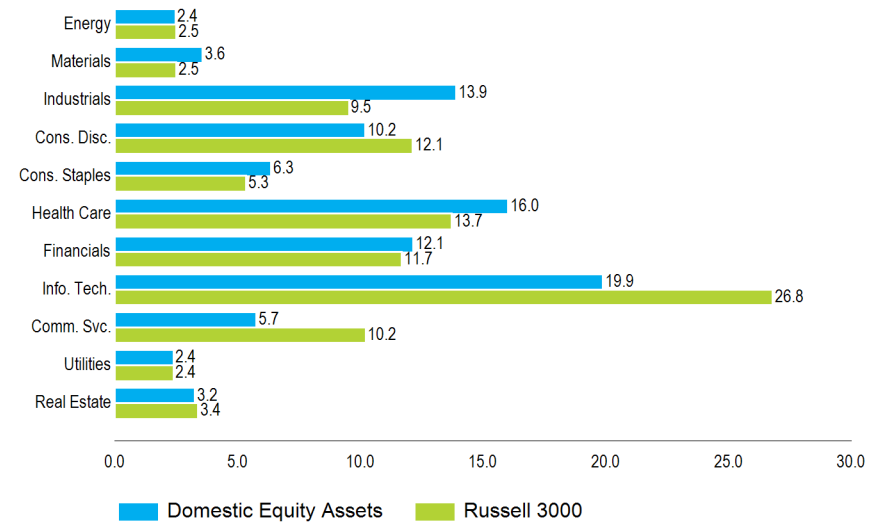
#### Domestic Equity Assets Equity Characteristics

	Portfolio Q2-21	Index Q2-21
<b>Market Value</b>		
Market Value (\$M)	343.59	--
Number Of Holdings	1171	2916
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	208.62	408.69
Median Market Cap (\$B)	12.96	2.82
P/E Ratio	24.73	26.49
Yield	1.06	1.34
EPS Growth - 5 Yrs.	15.72	18.32
Price to Book	3.72	4.40

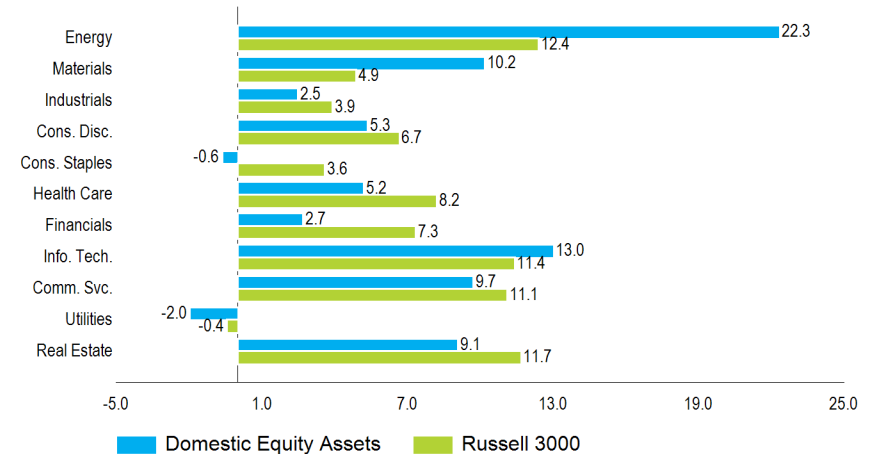
#### Top 10 Holdings

APPLE INC	2.2%
MICROSOFT CORP	2.1%
AMAZON.COM INC	1.6%
ISHARES RUSSELL 2000 GROWTH ETF	1.2%
TWILIO INC	1.0%
FACEBOOK INC	0.9%
HUBSPOT INC	0.8%
ALPHABET INC	0.8%
ALPHABET INC	0.7%
RAPID7 INC	0.7%
<b>Total</b>	<b>12.0%</b>

#### Sector Allocation (%) vs Russell 3000

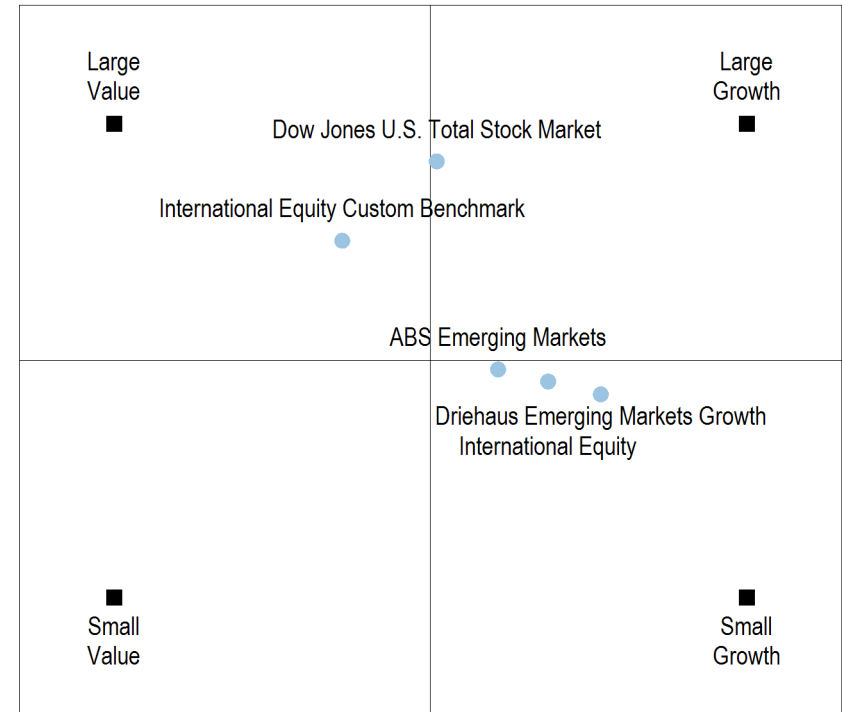


#### Sector Returns (%) vs Russell 3000

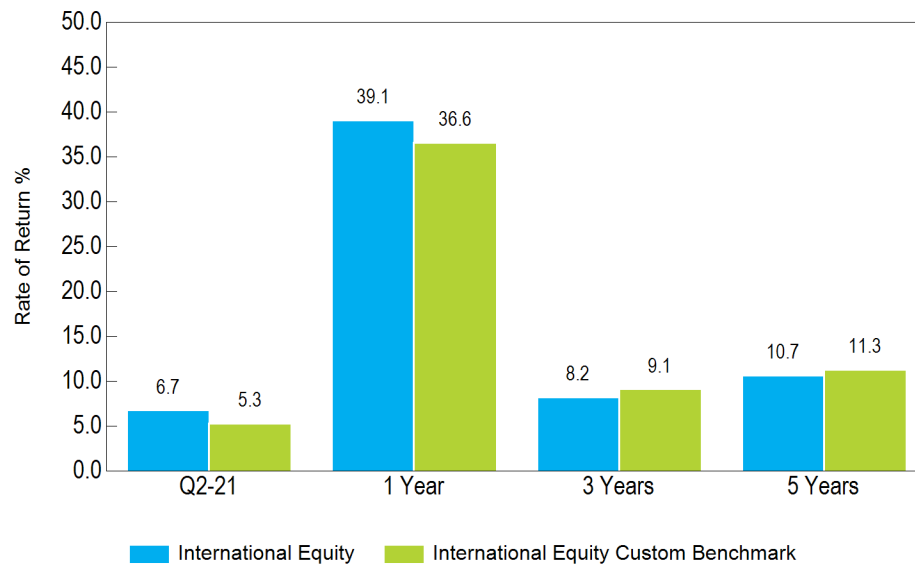


Asset Allocation on June 30, 2021		
	Actual	Actual
ABS Emerging Markets	\$66,903,211	38.6%
Aristotle International Equity	\$21,251,820	12.3%
Driehaus Emerging Markets Growth	\$63,600,127	36.7%
Walter Scott International Equity	\$21,369,463	12.3%
<b>Total</b>	<b>\$173,124,620</b>	<b>100.0%</b>

#### International Equity Style Map

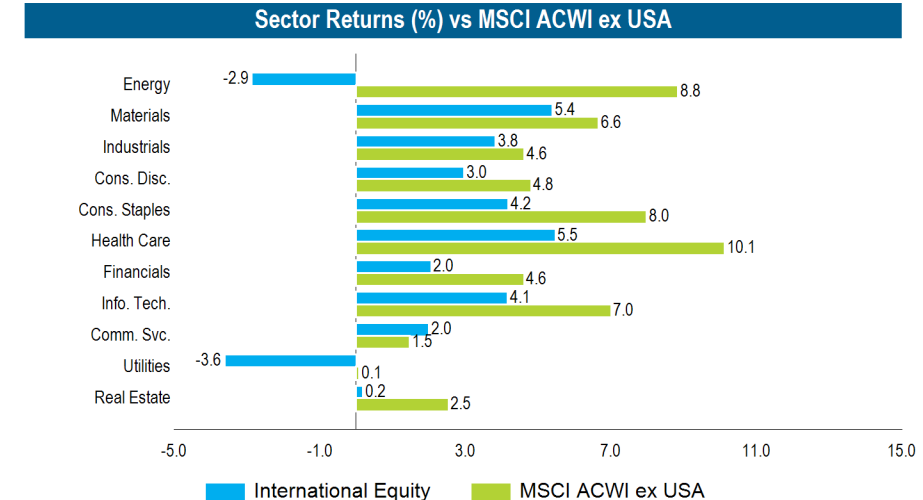
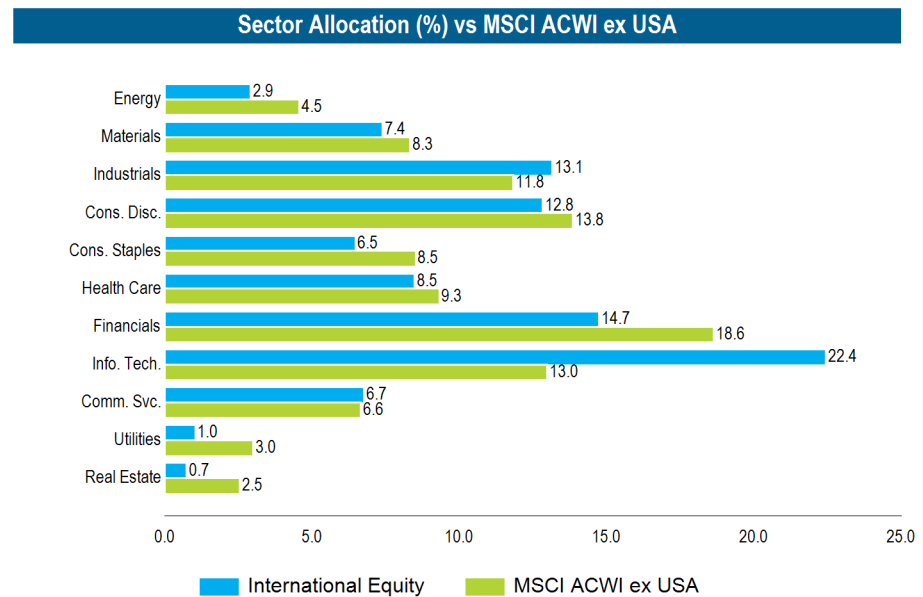


#### Return Summary Ending June 30, 2021



International Equity Equity Characteristics		
	Portfolio Q2-21	Index Q2-21
<b>Market Value</b>		
Market Value (\$M)	173.12	--
Number Of Holdings	176	2344
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	160.62	105.86
Median Market Cap (\$B)	36.05	10.41
P/E Ratio	29.86	19.08
Yield	1.42	2.40
EPS Growth - 5 Yrs.	11.50	9.15
Price to Book	3.95	2.75

Top 10 Holdings	
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.7%
SAMSUNG ELECTRONICS CO LTD	4.1%
TENCENT HOLDINGS LTD	4.1%
AIA GROUP LTD	2.1%
ASML HOLDING NV	1.7%
FANUC CORP	1.6%
ALIBABA GROUP HOLDING LTD	1.4%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.3%
L'OREAL S.A., PARIS	1.2%
DELTA ELECTRONICS INC	1.1%
<b>Total</b>	<b>23.3%</b>

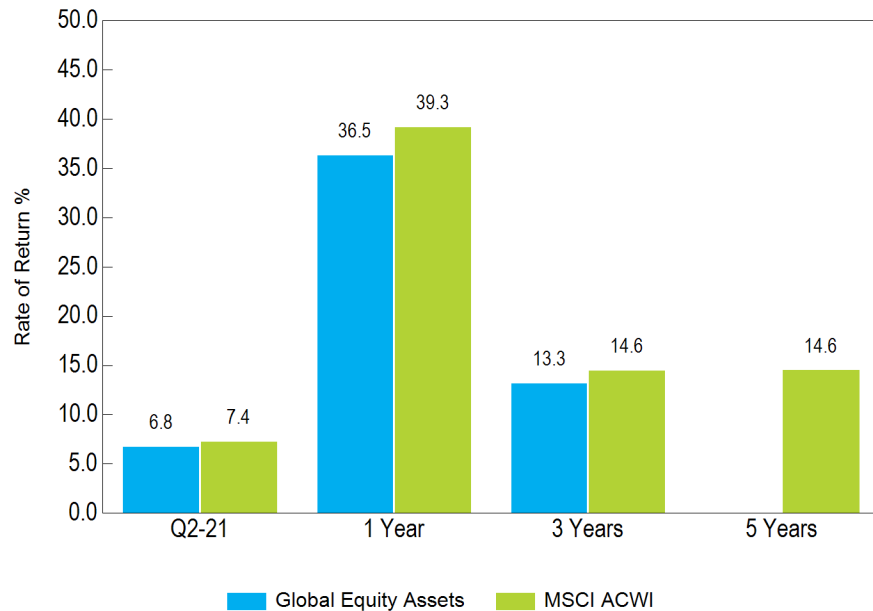




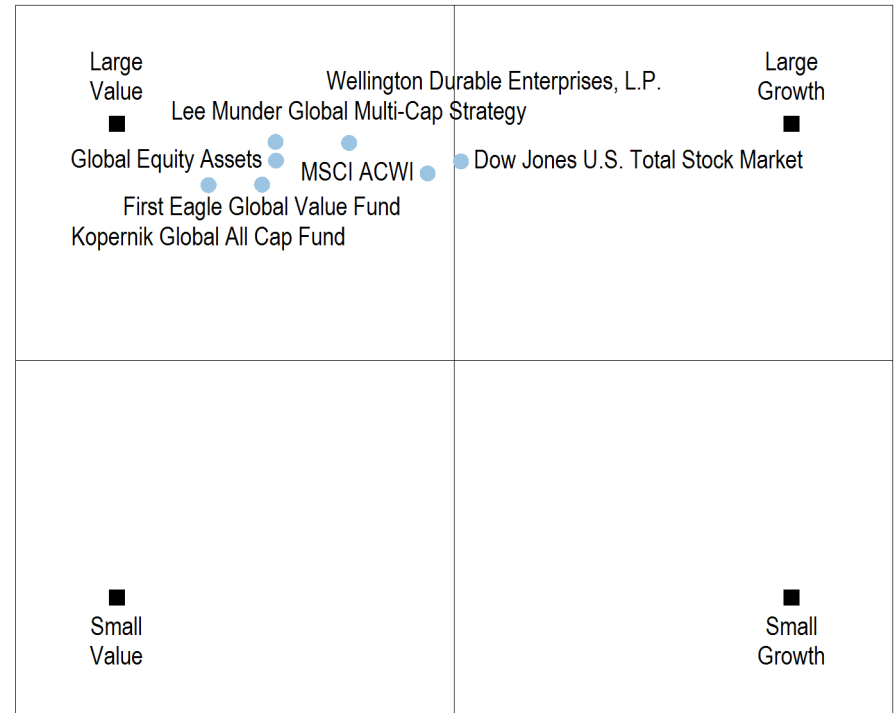
#### Asset Allocation on June 30, 2021

	Actual	Actual
First Eagle Global Value Fund	\$25,124,712	17.1%
Kopernik Global All Cap Fund	\$37,785,404	25.7%
Lee Munder Global Multi-Cap Strategy	\$39,902,071	27.2%
Wellington Durable Enterprises, L.P.	\$44,066,874	30.0%
<b>Total</b>	<b>\$146,879,061</b>	<b>100.0%</b>

#### Return Summary Ending June 30, 2021

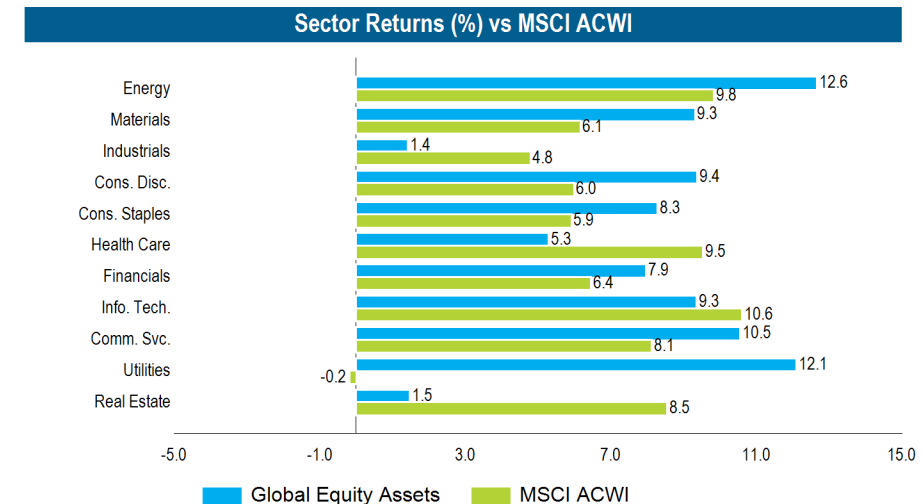
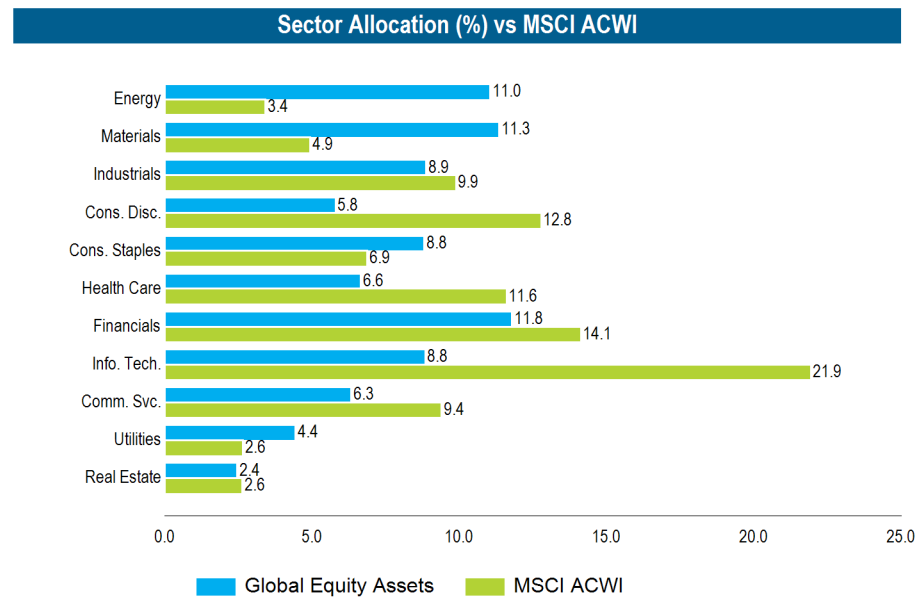


#### Global Equity Assets Style Map



Global Equity Assets Equity Characteristics		
	Portfolio Q2-21	Index Q2-21
Market Value		
Market Value (\$M)	146.88	--
Number Of Holdings	339	2973
Characteristics		
Weighted Avg. Market Cap. (\$B)	157.22	340.89
Median Market Cap (\$B)	19.83	13.98
P/E Ratio	16.14	23.38
Yield	2.12	1.77
EPS Growth - 5 Yrs.	10.95	15.18
Price to Book	2.61	3.73

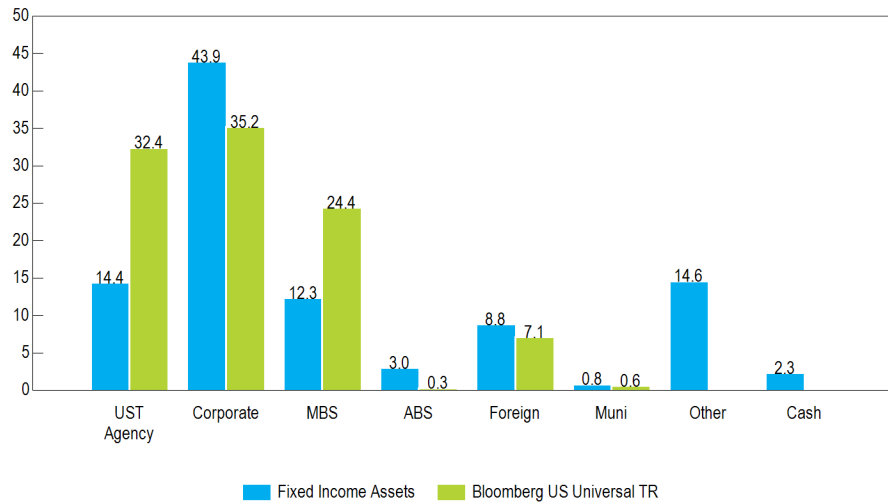
Top 10 Holdings	
ISHARES CORE MSCI EMERGING MARKETS ETF	3.1%
NEWCREST MINING LTD	1.6%
GAZPROM	1.6%
KT CORP	1.5%
CAMECO CORP	1.3%
COMCAST CORP	1.3%
MICROSOFT CORP	1.2%
APPLE INC	1.2%
TURQUOISE HILL RESOURCES LTD	1.2%
FEDERAL HYDRO-GENERATING COMPANY - RUSHYDRO PJSC	1.2%
<b>Total</b>	<b>15.2%</b>



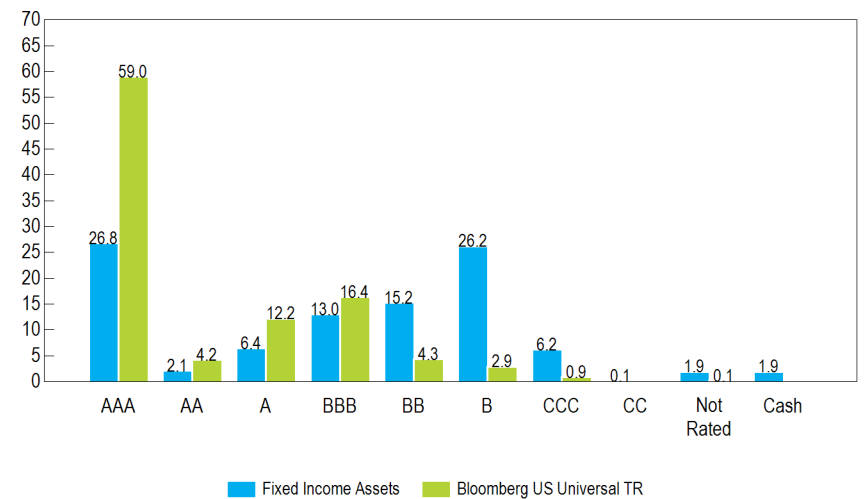
Asset Allocation on June 30, 2021		
	Actual	Actual
Eaton Vance EMD Opportunities Fund	\$22,178,337	10.2%
Eaton Vance High Yield	\$24,566,418	11.3%
First Eagle Bank Loan Select Fund	\$23,438,009	10.8%
IR&M Core Bonds	\$56,053,816	25.8%
Lord Abbett Short Duration Credit Trust II	\$37,145,729	17.1%
Manulife Strategic Fixed Income	\$30,762,249	14.2%
Mesirow High Yield	\$12,460,000	5.7%
Rhumblin TIPS Trust	\$10,371,013	4.8%
<b>Total</b>	<b>\$216,975,572</b>	<b>100.0%</b>

Fixed Income Assets Characteristics vs. BBlgBarc US Universal TR			
	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	3.7	1.8	3.9
Average Duration	3.9	6.4	3.9
Average Quality	BBB	AA	BBB
Weighted Average Maturity	6.6	6.8	6.6

#### Sector Allocation



#### Credit Quality Allocation



### Rhumblin Russell 1000 Value | As of June 30, 2021

#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Rhumblin Russell 1000 Value	5.2	43.5	12.4	11.8	--	11.0	Apr-13
<i>Russell 1000 Value</i>	5.2	43.7	12.4	11.9	11.6	11.1	Apr-13
<i>eV US Large Cap Value Equity Net Median</i>	5.6	43.6	12.5	12.6	11.6	11.5	Apr-13
<i>eV US Large Cap Value Equity Net Rank</i>	63	51	52	69	--	61	Apr-13

#### Top 10 Holdings

BERKSHIRE HATHAWAY INC	2.6%
JPMORGAN CHASE & CO	2.3%
JOHNSON & JOHNSON	2.1%
UNITEDHEALTH GROUP INC	1.7%
PROCTER & GAMBLE CO (THE)	1.6%
BANK OF AMERICA CORP	1.5%
WALT DISNEY CO (THE)	1.5%
EXXON MOBIL CORP	1.3%
COMCAST CORP	1.3%
VERIZON COMMUNICATIONS INC	1.1%
<b>Total</b>	<b>17.1%</b>

#### Rhumblin Russell 1000 Value Characteristics

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
<b>Market Value</b>			
Market Value (\$M)	54.9	--	56.9
Number Of Holdings	844	832	862
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	151.8	153.1	146.2
Median Market Cap (\$B)	14.0	14.3	13.0
P/E Ratio	20.7	20.8	24.1
Yield	1.9	1.9	2.0
EPS Growth - 5 Yrs.	11.0	11.1	6.6
Price to Book	2.7	2.7	2.7
<b>Sector Distribution</b>			
Energy	5.2	4.6	5.1
Materials	3.8	3.8	4.8
Industrials	12.0	12.1	13.9
Consumer Discretionary	5.7	5.4	7.8
Consumer Staples	7.2	7.2	7.1
Health Care	17.3	17.5	12.5
Financials	20.9	21.1	20.7
Information Technology	10.2	10.3	9.5
Communication Services	8.5	8.6	9.2
Utilities	4.8	4.8	5.0
Real Estate	4.5	4.6	4.3

### Rhumblin Russell 1000 Growth | As of June 30, 2021

#### Account Information

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

#### Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	Date
Rhumblin Russell 1000 Growth	11.9	42.5	25.1	23.6	17.8	18.2	Jul-09
<i>Russell 1000 Growth</i>	<i>11.9</i>	<i>42.5</i>	<i>25.1</i>	<i>23.7</i>	<i>17.9</i>	<i>18.3</i>	<i>Jul-09</i>
<i>eV US Large Cap Growth Equity Net Median</i>	<i>11.1</i>	<i>40.0</i>	<i>23.5</i>	<i>22.0</i>	<i>16.4</i>	<i>16.9</i>	<i>Jul-09</i>
<i>eV US Large Cap Growth Equity Net Rank</i>	<i>33</i>	<i>32</i>	<i>30</i>	<i>38</i>	<i>19</i>	<i>17</i>	<i>Jul-09</i>

#### Top 10 Holdings

APPLE INC	10.1%
MICROSOFT CORP	9.6%
AMAZON.COM INC	7.0%
FACEBOOK INC	3.9%
ALPHABET INC	3.0%
ALPHABET INC	2.9%
TESLA INC	2.5%
NVIDIA CORPORATION	2.3%
VISA INC	1.9%
HOME DEPOT INC. (THE)	1.6%
<b>Total</b>	<b>44.7%</b>

#### Rhumblin Russell 1000 Growth Characteristics

	Portfolio	Index	Portfolio
	Q2-21	Q2-21	Q1-21
<b>Market Value</b>			
Market Value (\$M)	59.5	--	53.2
Number Of Holdings	501	486	466
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	778.5	787.8	687.6
Median Market Cap (\$B)	18.9	19.4	17.7
P/E Ratio	38.4	38.3	38.2
Yield	0.7	0.7	0.8
EPS Growth - 5 Yrs.	26.4	26.4	23.2
Price to Book	13.5	13.5	11.6
<b>Sector Distribution</b>			
Energy	0.3	0.2	0.1
Materials	1.0	1.0	0.8
Industrials	6.3	6.4	4.7
Consumer Discretionary	18.4	18.5	16.4
Consumer Staples	3.8	3.9	4.5
Health Care	9.0	9.1	13.6
Financials	2.3	2.3	1.9
Information Technology	43.5	44.1	43.9
Communication Services	12.5	12.6	11.8
Utilities	0.0	0.0	0.0
Real Estate	1.7	1.7	1.7

### Fisher Midcap Value | As of June 30, 2021

#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fisher Midcap Value	7.4	62.0	19.7	19.3	13.3	10.3	Apr-07
<i>Russell MidCap Value</i>	5.7	53.1	11.9	11.8	11.7	8.2	Apr-07
<i>Russell MidCap</i>	7.5	49.8	16.4	15.6	13.2	9.8	Apr-07
<i>eV US Mid Cap Value Equity Net Median</i>	4.6	54.7	11.2	12.3	11.3	8.5	Apr-07
<i>eV US Mid Cap Value Equity Net Rank</i>	5	16	1	1	2	7	Apr-07

#### Top 10 Holdings

CHARLES RIVER LABORATORIES INTERNATIONAL INC	4.5%
FREEPORT-MCMORAN INC	3.8%
SVB FINANCIAL GROUP	3.3%
TERADYNE INC.	3.0%
PERKINELMER INC.	2.9%
SYNOPTIS INC	2.9%
UNITED RENTALS INC.	2.7%
TELEFLEX INC	2.5%
IQVIA HOLDINGS INC	2.4%
COOPER COS INC (THE)	2.4%
<b>Total</b>	<b>30.4%</b>

#### Fisher Midcap Value Characteristics

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
<b>Market Value</b>			
Market Value (\$M)	71.2	--	66.2
Number Of Holdings	73	686	72
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	24.2	21.2	22.4
Median Market Cap (\$B)	17.0	11.1	14.9
P/E Ratio	22.7	21.2	25.5
Yield	0.8	1.7	0.8
EPS Growth - 5 Yrs.	19.0	11.4	18.6
Price to Book	3.7	2.6	3.7
<b>Sector Distribution</b>			
Energy	3.6	4.5	3.4
Materials	9.4	7.4	9.2
Industrials	18.1	16.3	18.7
Consumer Discretionary	5.7	11.0	6.2
Consumer Staples	0.9	4.1	1.0
Health Care	20.1	8.8	17.2
Financials	16.5	16.3	16.5
Information Technology	20.6	9.8	22.5
Communication Services	0.5	4.2	0.8
Utilities	0.0	7.0	0.0
Real Estate	4.6	10.6	4.5

#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Mellon Small Cap Growth	5.4	45.7	26.8	27.7	17.8	18.7	Aug-09
<i>Russell 2000 Growth</i>	3.9	51.4	15.9	18.8	13.5	15.5	Aug-09
<i>eV US Small Cap Growth Equity Net Median</i>	5.8	53.7	21.2	22.3	15.0	17.2	Aug-09
<i>eV US Small Cap Growth Equity Net Rank</i>	53	74	18	23	13	26	Aug-09

#### Top 10 Holdings

ISHARES RUSSELL 2000 GROWTH ETF	4.2%
TWILIO INC	3.2%
HUBSPOT INC	2.7%
RAPID7 INC	2.6%
PLANET FITNESS INC	2.4%
ENERGY RECOVERY INC	2.4%
1LIFE HEALTHCARE INC	2.3%
FRESHPET INC	2.1%
BANDWIDTH INC	2.0%
KORNIT DIGITAL LTD	1.8%
<b>Total</b>	<b>25.7%</b>

#### Boston Company Small Cap Growth Characteristics

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
<b>Market Value</b>			
Market Value (\$M)	79.7	--	80.5
Number Of Holdings	101	1107	102
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	7.6	3.8	7.0
Median Market Cap (\$B)	4.0	1.5	3.8
P/E Ratio	37.0	30.9	41.3
Yield	0.1	0.4	0.1
EPS Growth - 5 Yrs.	21.9	13.5	24.1
Price to Book	5.7	5.7	5.8
<b>Sector Distribution</b>			
Energy	1.0	2.0	0.9
Materials	1.4	2.9	1.2
Industrials	13.1	13.3	13.5
Consumer Discretionary	8.6	15.2	8.6
Consumer Staples	5.9	3.6	8.0
Health Care	31.5	30.5	34.2
Financials	1.6	4.9	1.6
Information Technology	20.6	21.4	22.1
Communication Services	2.5	3.0	2.8
Utilities	0.0	0.3	0.0
Real Estate	2.1	2.8	2.1

#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
LMCG Small Cap Value	4.9	61.1	9.4	11.4	10.0	9.6	Mar-11
<i>Russell 2000 Value</i>	4.6	73.3	10.3	13.6	10.8	10.3	Mar-11
<i>eV US Small Cap Value Equity Net Median</i>	3.9	65.5	10.2	12.9	10.7	10.3	Mar-11
<i>eV US Small Cap Value Equity Net Rank</i>	36	64	59	70	71	71	Mar-11

#### Top 10 Holdings

PINNACLE FINANCIAL PARTNERS INC	2.4%
STERLING BANCORP	2.3%
BANKUNITED INC	2.2%
PORTLAND GENERAL ELECTRIC CO	2.1%
WESTERN ALLIANCE BANCORPORATION	2.1%
F.N.B. CORP	1.8%
REGAL BELOIT CORP	1.8%
CHIMERA INVESTMENT CORP	1.7%
ITT INC	1.7%
MGIC INVESTMENT CORP	1.7%
<b>Total</b>	<b>20.1%</b>

#### LMCG Small Cap Value Characteristics

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
<b>Market Value</b>			
Market Value (\$M)	78.3	--	79.4
Number Of Holdings	92	1337	93
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	4.1	3.1	3.9
Median Market Cap (\$B)	3.8	1.2	3.6
P/E Ratio	19.2	15.3	22.9
Yield	1.6	1.6	1.6
EPS Growth - 5 Yrs.	7.9	10.5	2.5
Price to Book	2.2	1.8	2.3
<b>Sector Distribution</b>			
Energy	3.6	6.6	3.2
Materials	7.5	4.7	7.9
Industrials	21.8	15.2	22.1
Consumer Discretionary	8.8	8.3	7.8
Consumer Staples	8.2	2.8	8.5
Health Care	4.8	11.4	4.6
Financials	24.3	25.3	24.4
Information Technology	8.0	5.5	7.1
Communication Services	2.1	4.4	2.0
Utilities	4.9	4.6	5.8
Real Estate	4.7	11.1	4.4



#### Account Information

Account Name	<b>Aristotle International Equity</b>
Account Structure	<b>Commingled Fund</b>
Investment Style	<b>Active</b>
Inception Date	<b>3/01/21</b>
Account Type	<b>Non-US Stock Developed</b>
Benchmark	<b>MSCI EAFE</b>
Universe	<b>eV EAFE Core Equity Net</b>

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Aristotle International Equity	6.3	--	--	--	--	9.6	Mar-21
MSCI EAFE	5.2	32.3	8.3	10.3	5.9	7.6	Mar-21
eV EAFE Core Equity Net Median	5.7	35.3	8.7	10.7	7.0	8.9	Mar-21
eV EAFE Core Equity Net Rank	34	--	--	--	--	36	Mar-21

#### Top 10 Holdings

ASHTAD GROUP PLC	5.1%
ACCENTURE PLC	4.3%
BROOKFIELD ASSET MANAGEMENT INC	4.0%
SONY GROUP CORPORATION	3.9%
LVMH MOET HENNESSY LOUIS VUITTON SE	3.9%
MAGNA INTERNATIONAL INC	3.7%
DASSAULT SYSTEMES SA	3.6%
AKZO NOBEL NV	3.1%
SAMSUNG ELECTRONICS CO LTD	3.0%
CIE GENERALE DES ETABLISSEMENTS MICHELIN SA, CLERMONT-FERRAND	3.0%
<b>Total</b>	<b>37.5%</b>

#### Aristotle International Equity Characteristics

	Portfolio Q2-21	Index Q2-21
<b>Market Value</b>		
Market Value (\$M)	21.3	--
Number Of Holdings	48	843
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	85.4	80.2
Median Market Cap (\$B)	34.4	14.3
P/E Ratio	28.3	21.1
Yield	1.7	2.5
EPS Growth - 5 Yrs.	5.3	6.0
Price to Book	2.9	2.7
<b>Sector Distribution</b>		
Energy	3.3	3.2
Materials	5.5	7.9
Industrials	21.7	15.5
Consumer Discretionary	16.8	13.0
Consumer Staples	9.5	10.5
Health Care	8.8	12.4
Financials	17.0	16.9
Information Technology	13.4	9.1
Communication Services	2.3	4.9
Utilities	0.0	3.4
Real Estate	0.0	3.0

### Walter Scott International Equity | As of June 30, 2021

#### Account Information

Account Name	<b>Walter Scott International Equity</b>
Account Structure	<b>Commingled Fund</b>
Investment Style	<b>Active</b>
Inception Date	<b>3/01/21</b>
Account Type	<b>Non-US Stock Developed</b>
Benchmark	<b>MSCI EAFE</b>
Universe	<b>eV EAFE Core Equity Net</b>

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Walter Scott International Equity	7.3	--	--	--	--	9.4	Mar-21
MSCI EAFE	5.2	32.3	8.3	10.3	5.9	7.6	Mar-21
eV EAFE Core Equity Net Median	5.7	35.3	8.7	10.7	7.0	8.9	Mar-21
eV EAFE Core Equity Net Rank	16	--	--	--	--	43	Mar-21

#### Top 10 Holdings

KEYENCE CORP	3.8%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.7%
ASML HOLDING NV	3.1%
KUEHNE & NAGEL INTERNATIONAL AG, SCHINDELLEGI	3.1%
DAIKIN INDUSTRIES LTD	3.0%
AIA GROUP LTD	2.9%
SHIN-ETSU CHEMICAL CO LTD	2.8%
NOVOZYMES A/S	2.5%
LVMH MOET HENNESSY LOUIS VUITTON SE	2.5%
SYSMEX CORP	2.4%
<b>Total</b>	<b>29.9%</b>

#### Walter Scott International Equity Characteristics

	Portfolio Q2-21	Index Q2-21
<b>Market Value</b>		
Market Value (\$M)	21.4	--
Number Of Holdings	52	843
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	111.2	80.2
Median Market Cap (\$B)	46.1	14.3
P/E Ratio	36.0	21.1
Yield	1.7	2.5
EPS Growth - 5 Yrs.	4.9	6.0
Price to Book	4.7	2.7
<b>Sector Distribution</b>		
Energy	1.6	3.2
Materials	10.7	7.9
Industrials	23.1	15.5
Consumer Discretionary	8.4	13.0
Consumer Staples	10.1	10.5
Health Care	19.8	12.4
Financials	2.8	16.9
Information Technology	14.9	9.1
Communication Services	0.0	4.9
Utilities	2.1	3.4
Real Estate	3.6	3.0

### Driehaus Emerging Markets Growth | As of June 30, 2021

#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Driehaus Emerging Markets Growth	7.3	41.6	--	--	--	21.2	Mar-19
<i>MSCI Emerging Markets</i>	5.0	40.9	11.3	13.0	4.3	14.8	Mar-19
<i>eV Emg Mkts Equity Net Median</i>	5.2	43.8	11.2	13.1	5.0	16.6	Mar-19
<i>eV Emg Mkts Equity Net Rank</i>	27	62	--	--	--	23	Mar-19

#### Top 10 Holdings

TENCENT HOLDINGS LTD	6.8%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.6%
SAMSUNG ELECTRONICS CO LTD	5.8%
ALIBABA GROUP HOLDING LTD	2.3%
ASML HOLDING NV	1.9%
DELTA ELECTRONICS INC	1.8%
VISA INC	1.8%
AIA GROUP LTD	1.7%
RELIANCE INDUSTRIES LTD	1.6%
ICICI BANK LTD	1.6%
<b>Total</b>	<b>31.9%</b>

#### Driehaus Emerging Markets Growth Characteristics

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
<b>Market Value</b>			
Market Value (\$M)	63.6	--	59.2
Number Of Holdings	91	1411	92
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	202.9	169.1	205.8
Median Market Cap (\$B)	31.1	7.3	30.8
P/E Ratio	27.6	16.4	32.8
Yield	1.2	2.1	1.1
EPS Growth - 5 Yrs.	16.4	14.3	12.8
Price to Book	4.2	3.1	4.5
<b>Sector Distribution</b>			
Energy	3.2	5.0	2.7
Materials	6.9	8.4	5.8
Industrials	6.9	4.9	7.1
Consumer Discretionary	13.0	17.6	12.7
Consumer Staples	4.2	5.6	5.6
Health Care	4.5	5.1	3.6
Financials	18.0	17.8	17.7
Information Technology	28.0	20.5	26.3
Communication Services	10.5	11.0	11.3
Utilities	1.0	2.0	1.1
Real Estate	0.0	2.0	0.6

### First Eagle Global Value Fund | As of June 30, 2021

#### Account Information

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

#### Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	Date
First Eagle Global Value Fund	5.7	29.0	9.6	--	--	6.9	Feb-18
MSCI ACWI Value NR USD	4.8	38.4	8.4	9.8	7.0	4.6	Feb-18
eV Global Value Equity Net Median	5.1	46.6	9.9	11.1	8.1	6.2	Feb-18
eV Global Value Equity Net Rank	34	93	55	--	--	41	Feb-18

#### Top 10 Holdings

ORACLE CORP	3.6%
COMCAST CORP	3.0%
EXXON MOBIL CORP	2.8%
FACEBOOK INC	2.1%
PHILIP MORRIS INTERNATIONAL INC	2.1%
CIE FINANCIERE RICHEMONT AG, ZUG	1.9%
GROUPE BRUXELLES LAMBERT SA	1.9%
DANONE	1.9%
BRITISH AMERICAN TOBACCO PLC	1.8%
C.H. ROBINSON WORLDWIDE INC.	1.7%
<b>Total</b>	<b>22.9%</b>

#### First Eagle Global Value Fund Characteristics

	Portfolio	Index	Portfolio
	Q2-21	Q2-21	Q1-21
<b>Market Value</b>			
Market Value (\$M)	25.1	--	23.8
Number Of Holdings	138	2973	139
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	168.1	340.9	143.2
Median Market Cap (\$B)	29.7	14.0	30.7
P/E Ratio	22.0	23.4	23.0
Yield	2.2	1.8	2.2
EPS Growth - 5 Yrs.	10.0	15.2	5.6
Price to Book	2.6	3.7	2.5
<b>Sector Distribution</b>			
Energy	5.1	3.4	4.4
Materials	6.1	4.9	6.4
Industrials	11.0	9.9	11.6
Consumer Discretionary	5.6	12.8	5.3
Consumer Staples	12.1	6.9	11.4
Health Care	5.2	11.6	5.0
Financials	14.3	14.1	13.8
Information Technology	10.7	21.9	10.1
Communication Services	6.0	9.4	5.4
Utilities	0.6	2.6	0.5
Real Estate	4.0	2.6	4.0

### Kopernik Global All Cap Fund | As of June 30, 2021

#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kopernik Global All Cap Fund	9.5	46.9	18.1	--	--	13.6	Feb-18
MSCI ACWI Value NR USD	4.8	38.4	8.4	9.8	7.0	4.6	Feb-18
eV Global All Cap Value Eq Net Median	5.4	46.9	10.0	11.1	8.0	6.8	Feb-18
eV Global All Cap Value Eq Net Rank	4	51	9	--	--	10	Feb-18

#### Top 10 Holdings

GAZPROM	4.3%
NEWCREST MINING LTD	4.2%
KT CORP	4.2%
CAMECO CORP	3.7%
TURQUOISE HILL RESOURCES LTD	3.2%
FEDERAL HYDRO-GENERATING COMPANY - RUSHYDRO PJSC	3.2%
FEDERAL GRID CO OF UNIFIED ENERGY SYSTEM PJSC	2.7%
GOLDEN AGRI-RESOURCES LTD	2.7%
CENTERRA GOLD INC	2.5%
LG UPLUS CORP	2.4%
<b>Total</b>	<b>33.1%</b>

#### Kopernik Global All Cap Fund Characteristics

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
<b>Market Value</b>			
Market Value (\$M)	37.8	--	34.5
Number Of Holdings	109	2973	94
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	14.2	340.9	14.3
Median Market Cap (\$B)	2.3	14.0	2.2
P/E Ratio	9.3	23.4	9.8
Yield	2.4	1.8	2.6
EPS Growth - 5 Yrs.	8.8	15.2	11.8
Price to Book	1.9	3.7	1.9
<b>Sector Distribution</b>			
Energy	21.8	3.4	22.4
Materials	23.4	4.9	23.4
Industrials	8.4	9.9	8.6
Consumer Discretionary	2.6	12.8	2.2
Consumer Staples	7.8	6.9	6.3
Health Care	1.4	11.6	0.7
Financials	6.2	14.1	6.2
Information Technology	0.0	21.9	0.2
Communication Services	5.9	9.4	9.4
Utilities	9.8	2.6	9.7
Real Estate	2.0	2.6	1.8

### Lee Munder Global Multi-Cap Strategy | As of June 30, 2021

#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Lee Munder Global Multi-Cap Strategy	7.5	39.7	11.8	--	--	10.3	Mar-18
MSCI ACWI	7.4	39.3	14.6	14.6	9.9	12.5	Mar-18
eV All Global Equity Net Median	7.2	39.9	14.3	14.4	9.9	12.9	Mar-18
eV All Global Equity Net Rank	46	51	65	--	--	67	Mar-18

#### Top 10 Holdings

ISHARES CORE MSCI EMERGING MARKETS ETF	7.4%
APPLE INC	2.9%
ISHARES MSCI CHINA ETF	2.4%
MICROSOFT CORP	2.3%
AMAZON.COM INC	2.0%
ALPHABET INC	1.9%
JPMORGAN CHASE & CO	1.7%
ISHARE INC - ISHARES MSCI TAIWAN ETF	1.7%
ISHARES MSCI SOUTH KOREA ETF	1.6%
CAPITAL ONE FINANCIAL CORP.	1.6%
<b>Total</b>	<b>25.5%</b>

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

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
<b>Market Value</b>			
Market Value (\$M)	39.9	--	37.1
Number Of Holdings	106	2973	73
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	271.3	340.9	412.3
Median Market Cap (\$B)	50.6	14.0	78.6
P/E Ratio	20.7	23.4	27.1
Yield	1.8	1.8	1.3
EPS Growth - 5 Yrs.	13.0	15.2	16.8
Price to Book	3.0	3.7	4.3
<b>Sector Distribution</b>			
Energy	4.5	3.4	2.1
Materials	3.1	4.9	2.6
Industrials	7.9	9.9	6.5
Consumer Discretionary	8.9	12.8	13.0
Consumer Staples	7.6	6.9	5.3
Health Care	12.6	11.6	11.8
Financials	15.5	14.1	13.3
Information Technology	16.1	21.9	22.7
Communication Services	7.0	9.4	10.1
Utilities	1.7	2.6	1.6
Real Estate	1.8	2.6	0.9

#### Account Information

Account Name	<b>IR&amp;M Core Bonds</b>
Account Structure	<b>Separate Account</b>
Investment Style	<b>Active</b>
Inception Date	<b>11/30/04</b>
Account Type	<b>US Fixed Income Investment Grade</b>
Benchmark	<b>Bloomberg US Aggregate TR</b>
Universe	<b>eV US Core Fixed Inc Net</b>

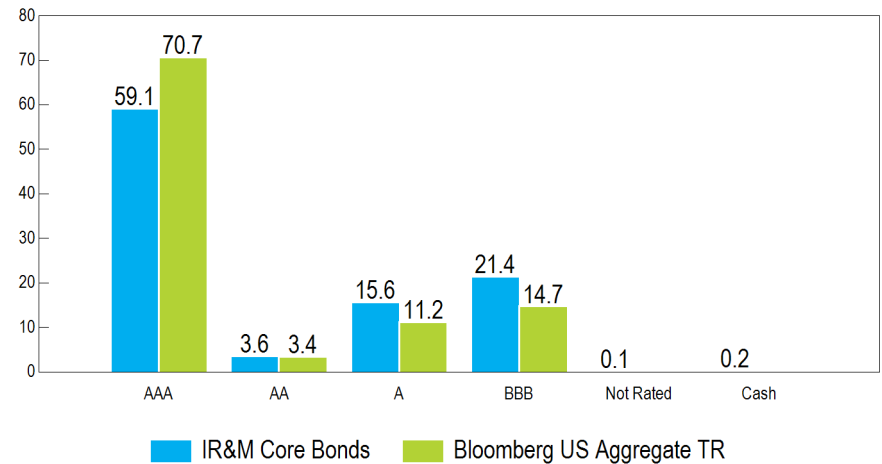
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
IR&M Core Bonds	1.8	1.2	5.4	3.3	3.5	4.3	Nov-04
Bloomberg US Aggregate TR	1.8	-0.3	5.3	3.0	3.4	4.2	Nov-04
eV US Core Fixed Inc Net Median	2.0	0.7	5.7	3.4	3.7	4.4	Nov-04
eV US Core Fixed Inc Net Rank	74	33	73	56	70	60	Nov-04

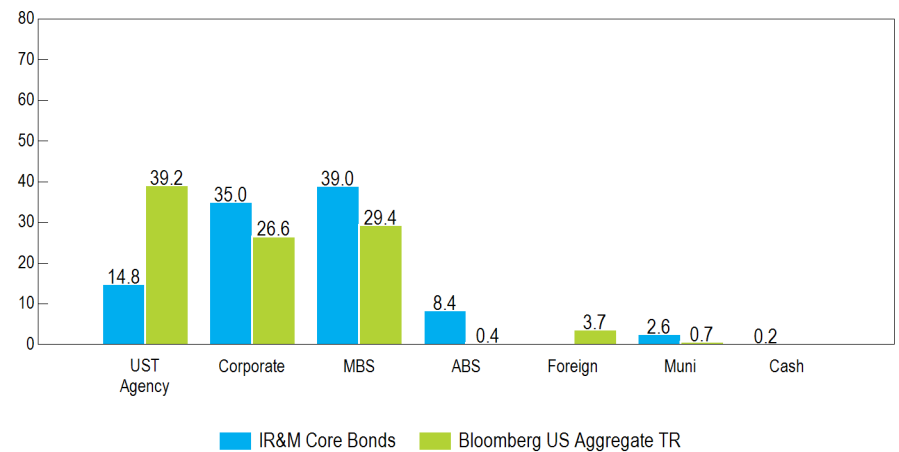
#### IR&M Core Bonds Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
<b>Fixed Income Characteristics</b>			
Yield to Maturity	1.7	1.4	1.8
Average Duration	6.4	6.6	6.2
Average Quality	AA	AA	AA
Weighted Average Maturity	7.8	8.6	7.8

#### Credit Quality Allocation



#### Sector Allocation



#### Account Information

Account Name	<b>Rhumblin TIPS Trust</b>
Account Structure	<b>Commingled Fund</b>
Investment Style	<b>Passive</b>
Inception Date	<b>9/01/20</b>
Account Type	<b>US Fixed Income Investment Grade</b>
Benchmark	<b>Bloomberg US TIPS TR</b>
Universe	<b>eV US TIPS / Inflation Fixed Inc Net</b>

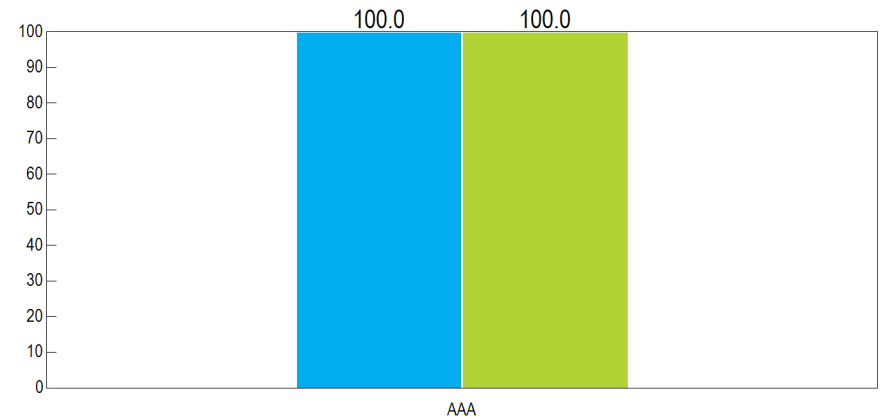
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Rhumblin TIPS Trust	3.2	--	--	--	--	2.9	Sep-20
Bloomberg US TIPS TR	3.2	6.5	6.5	4.2	3.4	3.0	Sep-20
eV US TIPS / Inflation Fixed Inc Net Median	3.2	7.2	6.5	4.4	3.3	3.4	Sep-20
eV US TIPS / Inflation Fixed Inc Net Rank	49	--	--	--	--	80	Sep-20

#### Rhumblin TIPS Trust Characteristics vs. Bloomberg US TIPS TR

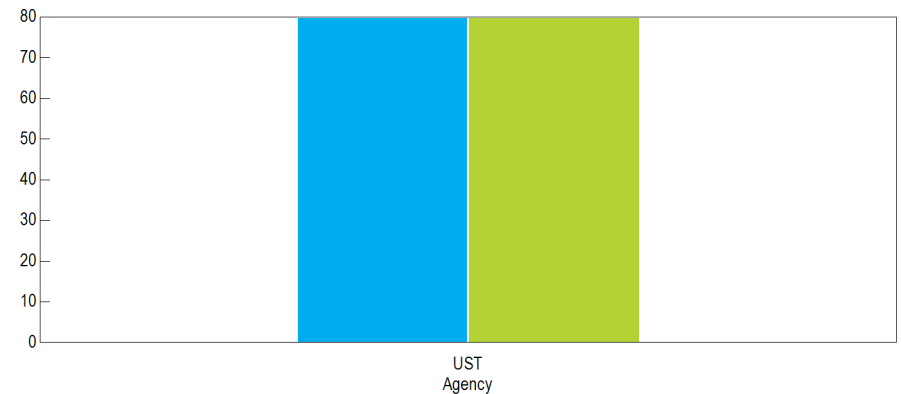
	Portfolio Q2-21	Index Q2-21
<b>Fixed Income Characteristics</b>		
Yield to Maturity	1.0	1.0
Average Duration	7.5	7.5
Average Quality	AAA	AAA
Weighted Average Maturity	8.0	8.0

#### Credit Quality Allocation



Rhumblin TIPS Trust Bloomberg US TIPS TR

#### Sector Allocation



Rhumblin TIPS Trust Bloomberg US TIPS TR



#### Account Information

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

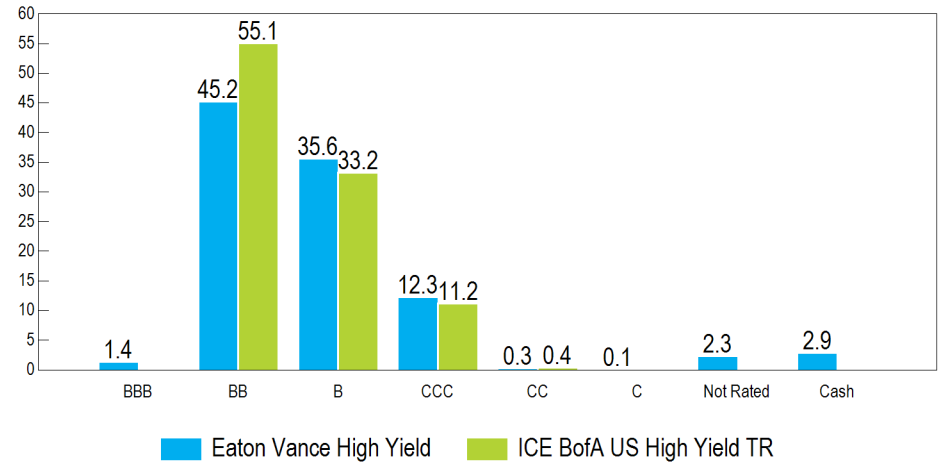
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Eaton Vance High Yield	2.8	14.4	6.9	6.6	6.4	6.9	Apr-06
ICE BofA US High Yield TR	2.8	15.6	7.2	7.3	6.5	7.3	Apr-06
eV US High Yield Fixed Inc Net Median	2.6	14.4	6.8	6.9	6.2	6.9	Apr-06
eV US High Yield Fixed Inc Net Rank	37	50	46	60	38	40	Apr-06

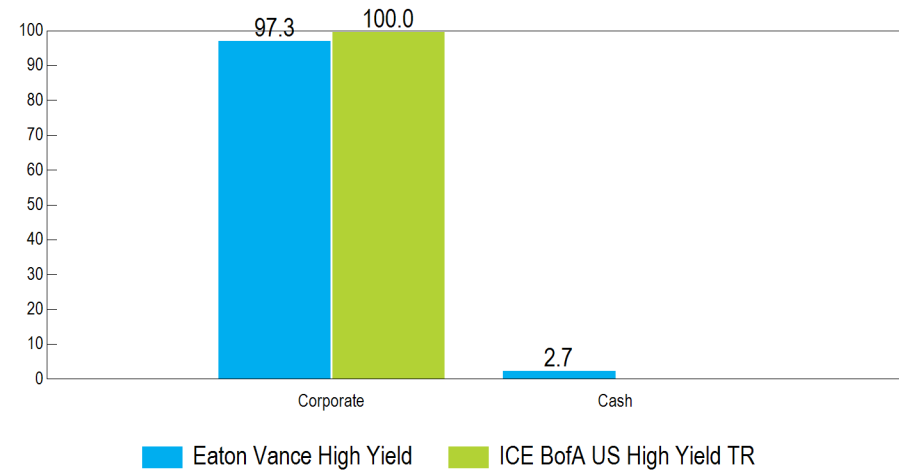
#### Eaton Vance High Yield Characteristics vs. ICE BofA US High Yield TR

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
<b>Fixed Income Characteristics</b>			
Yield to Maturity		4.5	4.8
Average Duration		3.2	5.2
Average Quality		B	B
Weighted Average Maturity	6.6	6.7	6.6

#### Credit Quality Allocation



#### Sector Allocation



### Eaton Vance EMD Opportunities Fund | As of June 30, 2021

#### Account Information

Account Name	<b>Eaton Vance EMD Opportunities Fund</b>
Account Structure	<b>Commingled Fund</b>
Investment Style	<b>Passive</b>
Inception Date	<b>8/01/20</b>
Account Type	<b>Non-US Fixed Income</b>
Benchmark	<b>JP Morgan EMBI Global Diversified</b>
Universe	<b>eV Emg Mkts Fixed Inc - Blended Currency Net</b>

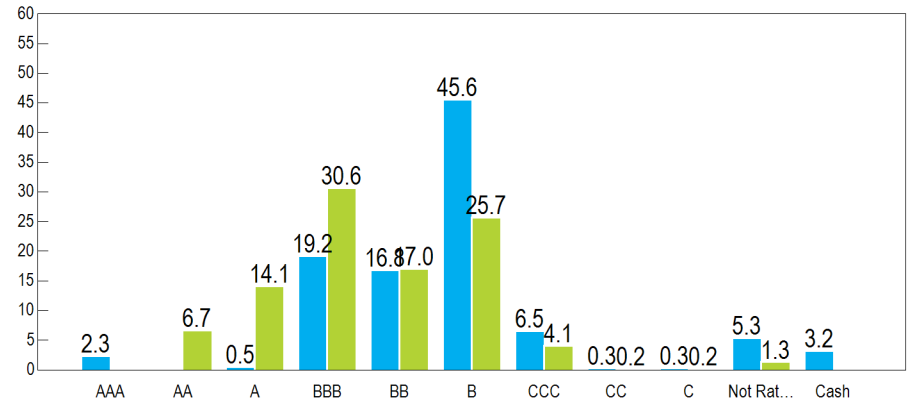
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Eaton Vance EMD Opportunities Fund	3.6	--	--	--	--	10.9	Aug-20
JP Morgan EMBI Global Diversified	4.1	7.5	6.7	4.9	5.7	3.7	Aug-20
eV Emg Mkts Fixed Inc - Blended Currency Net Median	3.9	9.5	5.9	4.7	3.7	5.8	Aug-20
eV Emg Mkts Fixed Inc - Blended Currency Net Rank	60	--	--	--	--	8	Aug-20

#### Eaton Vance EMD Opportunities Fund Characteristics vs. JP Morgan EMBI Global Diversified

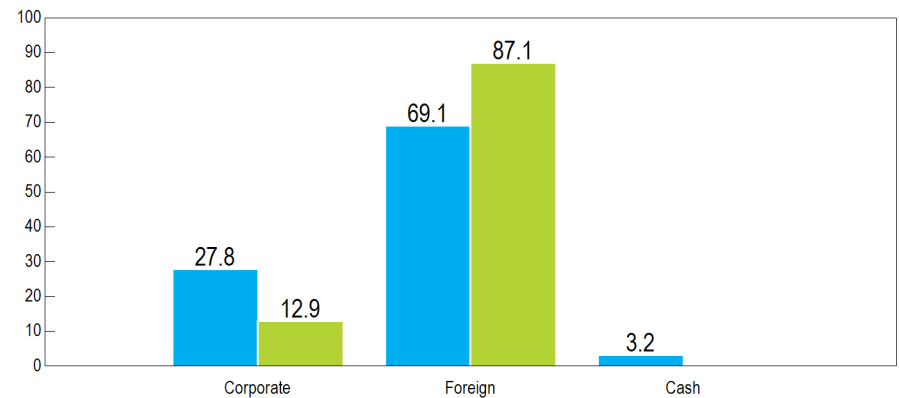
	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
<b>Fixed Income Characteristics</b>			
Yield to Maturity		7.7	4.1
Average Duration		2.1	7.8
Average Quality		BB	BB
Weighted Average Maturity		9.1	12.4

#### Credit Quality Allocation



■ Eaton Vance EMD Opportunities Fund ■ JP Morgan EMBI Global Diversified

#### Sector Allocation



■ Eaton Vance EMD Opportunities Fund ■ JP Morgan EMBI Global Diversified

#### Account Information

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

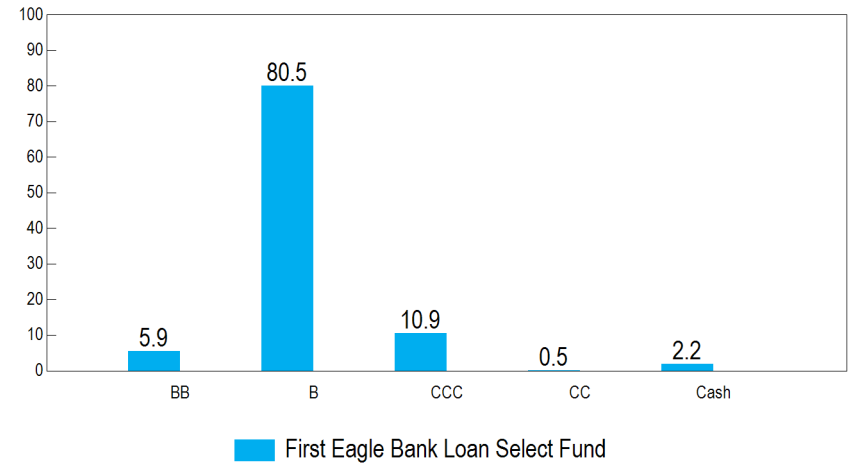
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle Bank Loan Select Fund	1.6	12.2	4.3	5.0	4.9	5.2	Sep-10
<i>Credit Suisse Leveraged Loans</i>	1.4	11.7	4.4	5.0	4.5	4.8	Sep-10
<i>Bank Loan MStar MF Median</i>	1.4	10.6	3.7	4.3	3.9	4.2	Sep-10
<i>Bank Loan MStar MF Rank</i>	25	22	17	15	1	1	Sep-10

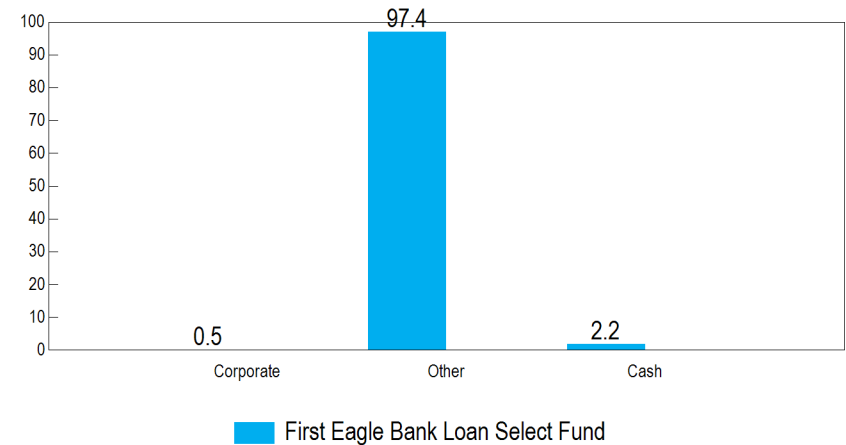
#### THL Bank Loan Select Fund Characteristics

	Portfolio Q2-21	Portfolio Q1-21
Fixed Income Characteristics		
Yield to Maturity	5.1	5.0
Average Duration	0.2	0.2
Average Quality	B	B
Weighted Average Maturity	4.6	4.6

#### Credit Quality Allocation



#### Sector Allocation



#### Account Information

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

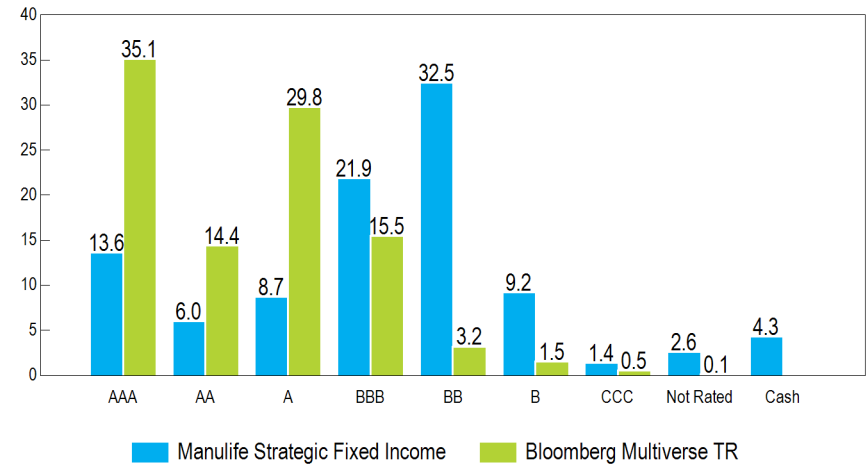
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Manulife Strategic Fixed Income	1.7	9.1	--	--	--	6.0	Jul-19
Bloomberg Multiverse TR	1.4	3.2	4.3	2.6	2.2	3.5	Jul-19
Multisector Bond MStar MF Median	2.1	10.0	6.0	5.3	4.8	5.3	Jul-19
Multisector Bond MStar MF Rank	64	61	--	--	--	41	Jul-19

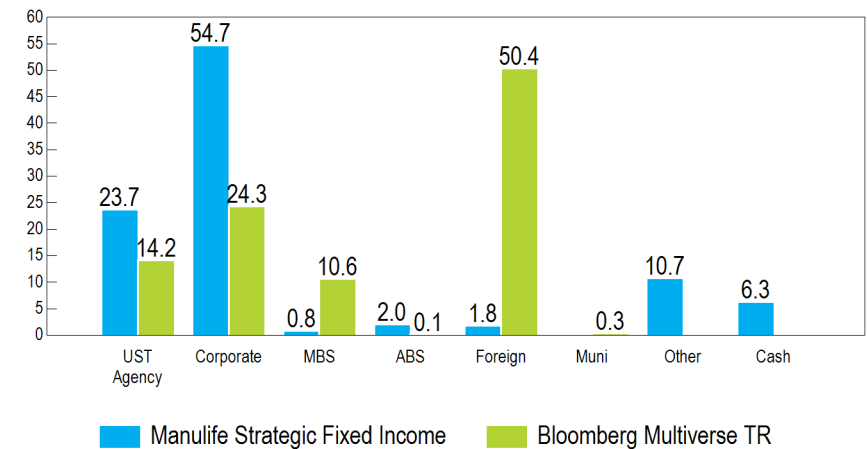
#### Manulife Strategic Fixed Income Characteristics vs. Bloomberg Multiverse TR

Fixed Income Characteristics	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Yield to Maturity	2.3	1.3	2.5
Average Duration	3.1	7.3	3.3
Average Quality	BBB	AA	BBB
Weighted Average Maturity	4.5	10.9	4.5

#### Credit Quality Allocation



#### Sector Allocation



#### Account Information

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

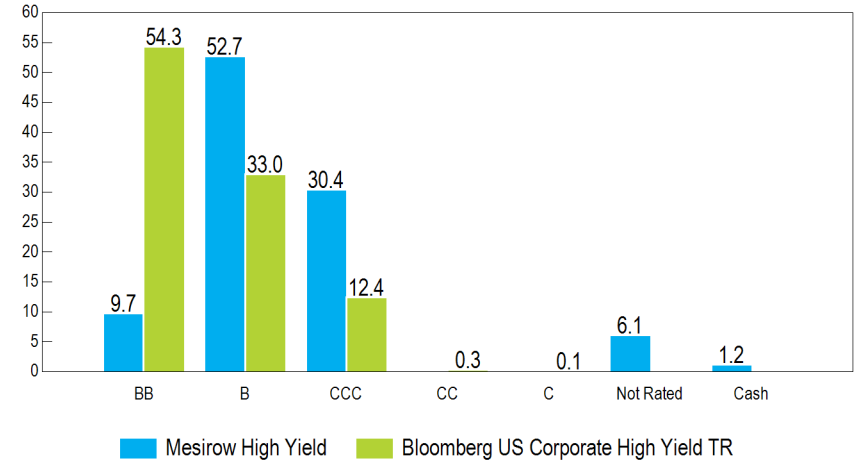
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Mesirow High Yield	4.0	28.5	--	--	--	12.2	Aug-19
<i>Bloomberg US Corporate High Yield TR</i>	2.7	15.4	7.4	7.5	6.7	7.4	Aug-19
<i>eV US High Yield Fixed Inc Net Median</i>	2.6	14.4	6.8	6.9	6.2	6.9	Aug-19
<i>eV US High Yield Fixed Inc Net Rank</i>	4	2	--	--	--	1	Aug-19

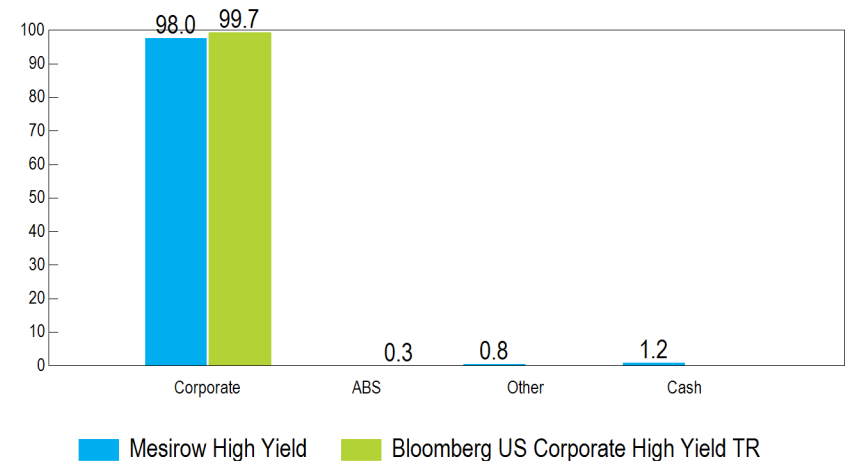
#### Mesirow High Yield Characteristics vs. Bloomberg US Corporate High Yield TR

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21	
Fixed Income Characteristics				
Yield to Maturity		7.1	4.5	7.6
Average Duration		3.0	5.2	3.1
Average Quality		B	B	B
Weighted Average Maturity		5.1	6.6	5.1

#### Credit Quality Allocation



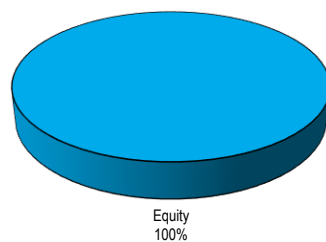
#### Sector Allocation



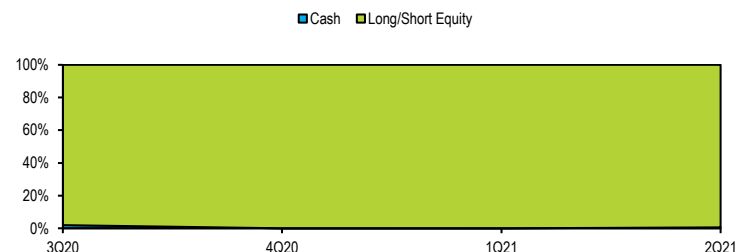
#### Account Information

<b>Mandate:</b>	Hedge Fund, Fund of Funds
<b>Market Value:</b>	\$66.9 M
<b>Portfolio Manager:</b>	Team
<b>Location:</b>	Greenwich, CT
<b>Inception Date:</b>	12/1/2018
<b>Account Type:</b>	Limited Partnership
<b># of Investments:</b>	18
<b>Fee Schedule:</b>	0.35% management fee, 10% performance fee
<b>Liquidity Constraints:</b>	Quarterly with 45 days notice

#### Instrument Allocation



#### Historical Strategy Allocations



#### Portfolio Performance Summary

	2Q21 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 12/2018 (%)
ABS Emerging Markets	6.2	47.8	NA	NA	21.3
<i>MSCI Emerging Markets</i>	<i>5.0</i>	<i>40.9</i>	<i>11.3</i>	<i>13.0</i>	<i>15.9</i>

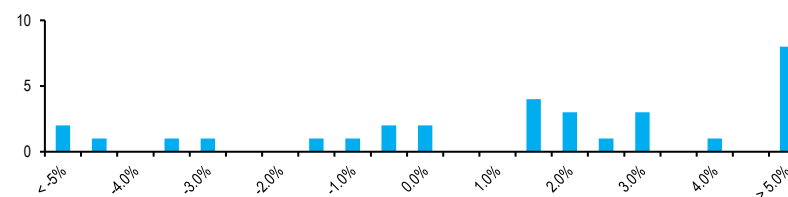
#### Top 5 Funds (%)

Sinovision SMA Ltd	13
Ivyrock Io SMA Ltd	11
Anda SMA Ltd	10
Houshan SMA Ltd	8
Candence Asia SMA	6

Geographic Exposure Allocation (%)	6/30/2021	3/31/2021	12/31/2020	9/30/2020
Emerging Markets	97	97	97	98
Developed Asia	3	2	2	2
Developed Europe	0	1	1	0
North America	0	0	0	0

Exposure Report (%)	6/30/2021	3/31/2021	12/31/2020	9/30/2020
Total Gross Exposure	96	96	96	96
Gross Long Exposure	96	96	96	96
Gross Short Exposure	0	0	0	0
Net Exposure	96	96	96	96

#### Return Distribution



### EnTrustPermal Special Opportunities Evergreen Fund, Ltd. | As of June 30, 2021

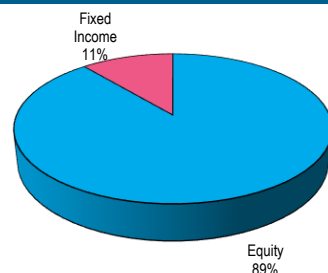
#### Account Information

<b>Mandate:</b>	Hedge Fund, Fund of Funds
<b>Market Value:</b>	\$20.5 M
<b>Portfolio</b>	Team
<b>Manager:</b>	
<b>Location:</b>	New York, NY
<b>Inception Date:</b>	1/1/2019
<b>Account Type:</b>	Limited Partnership
<b># of Investments:</b>	23
<b>Fee Schedule:</b>	1.25% management fee; 10% performance fee

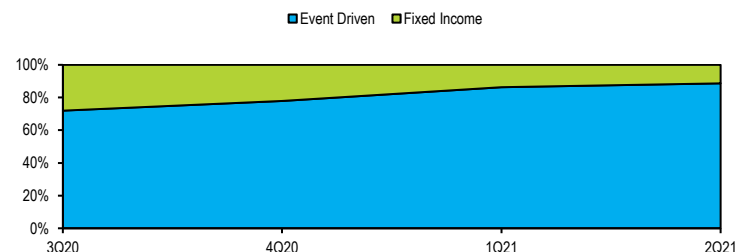
**Liquidity** Distributions from monetized investments will be recycled into the Fund, unless otherwise noted by the investor. Investors who opt out of the Fund (in part or in whole) following expiration of the 3 year Commitment Period, and any applicable successive renewals, will receive their pro rata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

**Constraints:**

#### Instrument Allocation



#### Historical Strategy Allocations



Geographic Exposure Allocation (%)	6/30/2021	3/31/2021	12/31/2020	9/30/2020
North America	62	67	65	69
Developed Europe	28	31	33	26
Developed Asia	10	2	2	3
Emerging Markets	1	0	0	1

Exposure Report (%)	6/30/2021	3/31/2021	12/31/2020	9/30/2020
Total Gross Exposure	89	95	106	102
Gross Long Exposure	88	87	93	70
Gross Short Exposure	1	8	13	12
Net Exposure	87	79	80	78

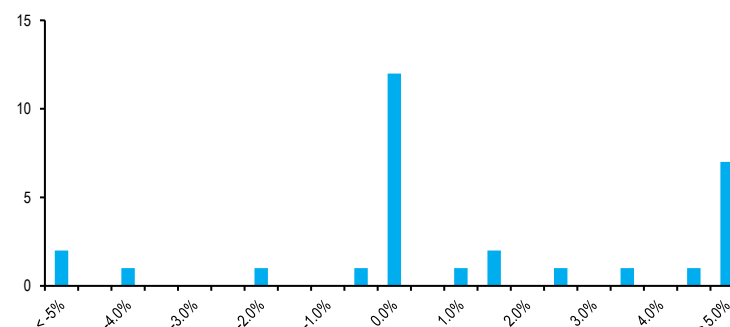
#### Portfolio Performance Summary

	2Q21 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 1/2019 (%)
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	0.0	25.7	NA	NA	12.1
HFRI FOF Composite (1-qr lagged)	2.9	17.4	6.1	6.0	9.4

#### Top 5 Funds (%)

Hill Path - Seaworld II	10
Bedford Ridge - Didi	9
Tosca - IWG	9
Voce - Argp	8
Engaged - Hain	7

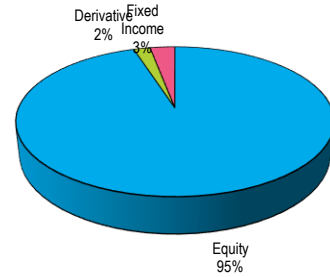
#### Return Distribution



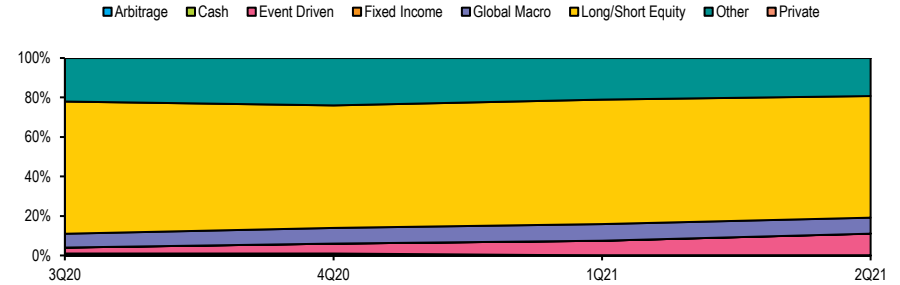
#### Account Information

<b>Mandate:</b>	Hedge Fund, Fund of Funds
<b>Market Value:</b>	\$6.4 M
<b>Portfolio Manager:</b>	Team
<b>Location:</b>	New York, NY
<b>Inception Date:</b>	10/1/2018
<b>Account Type:</b>	Limited Partnership
<b># of Investments:</b>	18
<b>Fee Schedule:</b>	0.5% management fee; 5% performance fee
<b>Liquidity Constraints:</b>	Quarterly with 65 days' notice

#### Instrument Allocation



#### Historical Strategy Allocations



#### Portfolio Performance Summary

	2Q21 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 10/2018 (%)
Old Farm Partners Master Fund, L.P.	2.7	25.8	NA	NA	9.3
HFRI Fund of Funds Composite Index	2.9	18.3	6.3	6.1	6.8

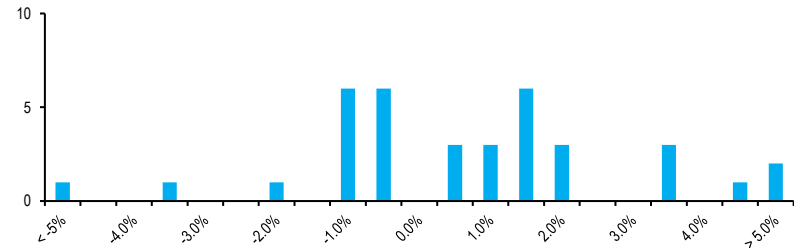
#### Top 5 Funds (%)

Crake	8
Pelham	6
Plustick	6
Atreides	5
Prospect	5

Geographic Exposure Allocation (%)	6/30/2021	3/31/2021	12/31/2020	9/30/2020
North America	70	69	68	69
Developed Europe	22	22	23	22
Emerging Markets	4	5	5	5
Developed Asia	4	4	4	4

Exposure Report (%)	6/30/2021	3/31/2021	12/31/2020	9/30/2020
Total Gross Exposure	155	159	157	148
Gross Long Exposure	109	109	111	100
Gross Short Exposure	46	50	46	48
Net Exposure	62	59	65	53

#### Return Distribution



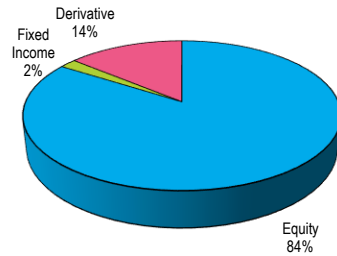


### ABS Offshore SPC - Global Segregated Portfolio | As of June 30, 2021

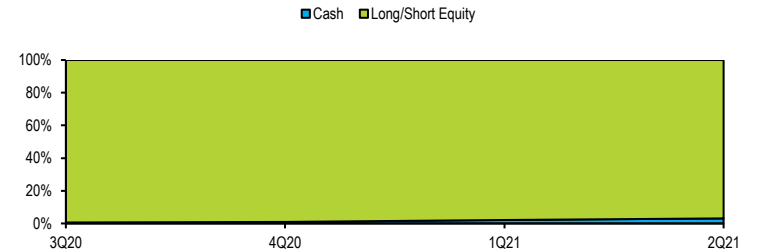
#### Account Information

<b>Mandate:</b>	Hedge Fund, Fund of Funds
<b>Market Value:</b>	\$32.9 M
<b>Portfolio Manager:</b>	Team
<b>Location:</b>	Greenwich, CT
<b>Inception Date:</b>	8/31/2010
<b>Account Type:</b>	Limited Partnership
<b># of Investments:</b>	28
<b>Fee Schedule:</b>	1.00% management fee; 5.0% performance fee
<b>Liquidity Constraints:</b>	Quarterly with 45 days' notice

#### Instrument Allocation



#### Historical Strategy Allocations



#### Portfolio Performance Summary

	2Q21 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 8/2010 (%)
ABS Offshore SPC - Global Segregated Portfolio	1.5	19.8	7.9	8.4	6.4
HFRI Fund of Funds Composite Index	2.9	18.3	6.3	6.1	4.1

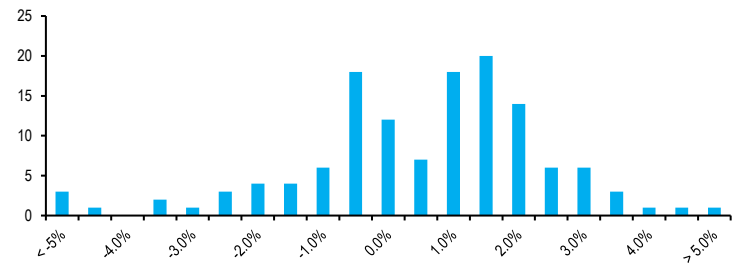
#### Top 5 Funds (%)

Antero Peak Long/Short Offshore Fund	6
SoMa Equity	6
TPG Public Equity Partners B, Ltd	6
IvyRock China Fund	5
One01 Capital	5

Geographic Exposure Allocation (%)	6/30/2021	3/31/2021	12/31/2020	9/30/2020
North America	65	65	63	62
Developed Europe	14	14	16	16
Emerging Markets	14	14	14	14
Developed Asia	7	7	8	8

Exposure Report (%)	6/30/2021	3/31/2021	12/31/2020	9/30/2020
Total Gross Exposure	153	150	157	153
Gross Long Exposure	103	102	106	102
Gross Short Exposure	50	48	51	51
Net Exposure	53	55	55	51

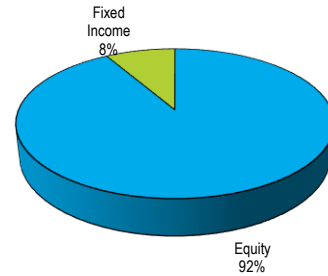
#### Return Distribution



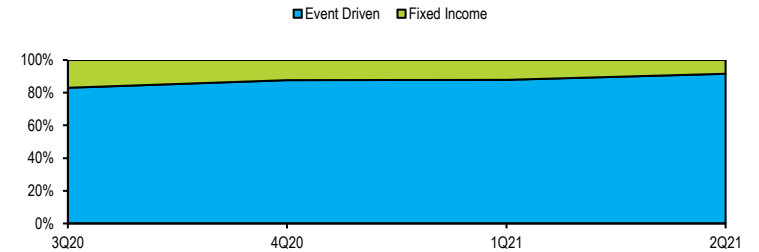
#### Account Information

<b>Mandate:</b>	Hedge Fund, Fund of Funds
<b>Market Value:</b>	\$21.5 M
<b>Portfolio Manager:</b>	Team
<b>Location:</b>	New York, NY
<b>Inception Date:</b>	10/1/2016
<b>Account Type:</b>	Limited Partnership
<b># of Investments:</b>	Not Provided
<b>Fee Schedule:</b>	1.25% management fee; 10% performance fee; 7.5% hurdle
<b>Liquidity Constraints:</b>	3 Year Lockup (4 years max) then quarterly with 95 days' notice

#### Instrument Allocation



#### Historical Strategy Allocations



#### Portfolio Performance Summary

	2Q21 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 10/2016 (%)
EnTrust Special Opportunities Fund III, Ltd.	-2.9	34.8	5.2	NA	10.3
HFRI FOF Composite (1-qr lagged)	2.9	17.4	6.1	6.0	5.8

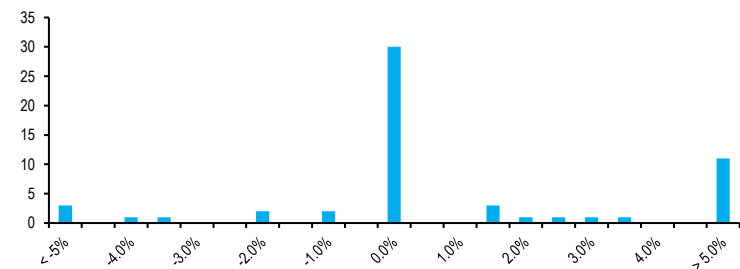
#### Top 5 Funds (%)

Standard General	12
Hill Path	11
Tosca	9
Hudson Executive	8
EnTrust Global	7

Geographic Exposure Allocation (%)	6/30/2021	3/31/2021	12/31/2020	9/30/2020
North America	61	61	59	57
Developed Europe	31	30	32	33
Developed Asia	3	4	4	6
Emerging Markets	5	5	4	5

Exposure Report (%)	6/30/2021	3/31/2021	12/31/2020	9/30/2020
Total Gross Exposure	101	97	96	90
Gross Long Exposure	101	97	96	90
Gross Short Exposure	0	0	0	0
Net Exposure	101	97	96	90

#### Return Distribution



Annual Investment Expense Analysis				
As Of June 30, 2021				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Domestic Equity Assets</b>		<b>\$343,589,461</b>		
Rhumblin Russell 1000 Value	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$54,891,393	\$23,967	0.04%
Rhumblin Russell 1000 Growth	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$59,537,981	\$25,361	0.04%
Fisher Midcap Value	0.65% of Assets	\$71,206,369	\$462,841	0.65%
Mellon Small Cap Growth	0.45% of Assets	\$79,682,471	\$358,571	0.45%
LMCG Small Cap Value	0.90% of Assets	\$78,271,247	\$704,441	0.90%
<b>International Developed Market Equity Assets</b>		<b>\$42,621,283</b>		
Aristotle International Equity	0.49% of Assets	\$21,251,820	\$104,134	0.49%
Walter Scott International Equity	0.85% of Assets	\$21,369,463	\$181,640	0.85%
<b>International Emerging Market Equity Assets</b>		<b>\$130,503,338</b>		
ABS Emerging Markets	Performance-based 0.35 and 0.10	\$66,903,211	\$234,161	0.35%
Driehaus Emerging Markets Growth	0.55% of Assets	\$63,600,127	\$349,801	0.55%
<b>Global Equity Assets</b>		<b>\$146,879,061</b>		
First Eagle Global Value Fund	0.75% of Assets	\$25,124,712	\$188,435	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	\$37,785,404	\$302,283	0.80%
Lee Munder Global Multi-Cap Strategy	0.45% of Assets	\$39,902,071	\$179,559	0.45%
Wellington Durable Enterprises, L.P.	0.60% of Assets	\$44,066,874	\$264,401	0.60%
<b>Core Fixed Income</b>		<b>\$103,570,559</b>		

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
IR&M Core Bonds	0.25% of First 50.0 Mil, 0.20% of Next 50.0 Mil, 0.15% Thereafter	\$56,053,816	\$137,108	0.24%
Lord Abbett Short Duration Credit Trust II	0.17% of Assets	\$37,145,729	\$63,148	0.17%
Rhumblin TIPS Trust	0.04% of First 5.0 Mil, 0.03% Thereafter	\$10,371,013	\$3,611	0.03%
<b>Value Added Fixed Income</b>		<b>\$113,405,014</b>		
Eaton Vance High Yield	0.42% of Assets	\$24,566,418	\$103,179	0.42%
First Eagle Bank Loan Select Fund	0.40% of Assets	\$23,438,009	\$93,752	0.40%
Manulife Strategic Fixed Income	0.35% of Assets	\$30,762,249	\$107,668	0.35%
Mesirow High Yield	0.40% of Assets	\$12,460,000	\$49,840	0.40%
Eaton Vance EMD Opportunities Fund	0.30% of Assets	\$22,178,337	\$66,535	0.30%

Total Retirement Association | As of June 30, 2021

Note: The value is based on March 31, 2021 FMV.

Private Equity	Commitment	Total Contributions	Total Distributions	Value
Ascend Ventures II, L.P.	2,500,000	2,327,488	925,962	56,591
Ascent Venture Partners IV, L.P.	2,500,000	2,502,219	417,638	8,872
Ascent Venture Partners V, L.P.	5,000,000	5,004,731	3,182,862	4,199,088
Audax Mezzanine Fund IV, L.P.	10,000,000	7,808,686	4,362,128	4,735,091
Charles River Partnership XI, L.P.	1,839,000	1,820,323	2,532,884	12,845
Charlesbank Technology Opportunities Fund, L.P.	12,000,000	3,454,469	1,066,732	4,690,502
Constitution Ironsides Co-Investment Fund VI	13,000,000	0	0	0
DN Partners II, L.P.	5,000,000	2,375,841	23,571	1,851,631
Euro Choice V, L.P.	6,114,385	5,688,459	3,296,911	4,202,603
FS Equity Partners VIII, L.P.	12,000,000	3,924,838	0	5,062,437
Globespan Capital Partners V, L.P.	5,000,000	4,852,500	8,635,162	5,118,518
HarbourVest Partners Co-Investment Fund V, L.P.	12,000,000	8,400,000	0	13,881,966
HarbourVest Partners Co-Investment Fund VI	13,000,000	0	0	0
Ironsides Direct Investment Fund V, L.P.	12,000,000	10,500,502	1,041,292	17,562,706
Kohlberg IX	10,000,000	1,000,847	202,557	894,306
Landmark Equity Partners XIV, L.P.	6,000,000	6,312,977	6,912,757	1,020,181
Leeds Equity Partners IV, L.P.	5,000,000	5,093,100	9,709,704	13,187
Leeds Equity Partners V, L.P.	2,500,000	3,525,207	4,806,532	1,992,797
Lexington Capital Partners VII, L.P.	10,000,000	10,556,021	14,067,602	2,180,525
LLR Equity Partners V, L.P.	12,000,000	11,040,000	2,358,333	10,895,219
Mesirow Financial Capital Partners IX, L.P.	4,000,000	3,840,731	2,021,056	73,162
Ridgemont Equity Partners III, L.P.	12,000,000	7,869,248	654,545	8,266,231
Ridgemont Equity Partners IV	13,000,000	0	0	0
Rimco Production Company, Inc	2,000,000	2,000,000	7,651,066	1
Searchlight Capital III, L.P.	12,000,000	4,428,929	0	5,377,147
Siguler Guff Distressed Opportunities Fund III, L.P.	6,000,000	5,820,000	8,373,878	1,097,395
Summit Partners Growth Equity Fund IX, L.P.	10,000,000	11,105,999	4,732,375	18,693,845
Summit Partners Growth Equity Fund XI	13,000,000	0	0	0
Summit Venture V	10,000,000	531,919	0	531,919
TRG Growth Partnership II, L.P.	7,500,000	7,450,399	7,463,445	1,106,860

### Total Retirement Association | As of June 30, 2021

Note: The value is based on March 31, 2021 FMV.

Trilantic Capital Partners VI (North America), L.P.	12,000,000	4,350,491	92,057	3,075,708
Waud Capital Partners V, L.P.	10,000,000	6,232,653	0	4,255,143
Wellspring Capital Partners VI, L.P.	12,000,000	6,970,503	0	9,074,679
<b>Total Plymouth County - PE</b>	<b>280,953,385</b>	<b>156,789,080</b>	<b>94,531,050</b>	<b>129,931,155</b>

Real Assets	Commitment	Total Contributions	Total Distributions	Value
Basalt Infrastructure Partners II	10,000,000	9,465,355	537,366	10,441,804
BlackRock Global Renewable Power Fund III	10,000,000	434,353	390,500	763,544
BTG Pactual Global Timberland Resources Fund, LLC	5,043,536	5,043,536	1,869,240	2,101,857
Global Infrastructure Partners III, L.P.	10,000,000	9,021,880	2,098,153	8,978,323
Global Infrastructure Partners IV, L.P.	10,000,000	1,401,522	0	1,091,204
IFM Global Infrastructure (U.S.), L.P.	35,000,000	35,000,000	963,528	43,032,587
ISQ Global Infrastructure III	10,000,000	0	0	0
JPMorgan Global Maritime Investment	10,000,000	10,034,375	1,297,328	5,640,557
Domain Timbervest Partners III, L.P.	5,000,000	5,000,000	2,582,271	4,615,578
<b>Total Plymouth County - RA</b>	<b>105,043,536</b>	<b>75,401,021</b>	<b>9,738,384</b>	<b>76,665,455</b>

Note: The values for IFM Global Infrastructure is as of June 30, 2021.

Note: The value is based on March 31, 2021 FMV.

Real Estate	Commitment	Total Contributions	Total Distributions	Value
1921 Realty, Inc.	5,000,000	5,378,194	0	554,431
AEW Partners IX, L.P.	10,000,000	619,297	0	272,990
AEW Partners Real Estate Fund VIII, L.P.	25,000,000	21,549,970	12,056,199	16,159,715
Berkshire Value Fund V, L.P.	9,000,000	4,840,070	1,140,767	4,169,497
Carlyle Realty Partners VIII, L.P.	18,000,000	9,635,837	4,007,896	7,033,484
DSF Capital Partners IV, L.P.	5,000,000	5,000,000	7,352,550	7,413
DSF Multi-Family Real Estate Fund III, L.P.	15,000,000	14,239,659	3,797,527	17,695,807
JPMorgan Strategic Property	27,000,000	27,000,000	0	29,311,819
PCCP, LLC	10,000,000	0	0	0
Real Estate International Partnership Fund I, L.P.	15,000,000	12,675,476	11,147,161	1,260,872
Rockpoint Real Estate Fund VI, L.P.	9,000,000	1,745,337	90,341	1,677,159
TA Realty Core Property Fund, L.P.	35,000,000	35,214,282	1,438,751	41,496,394
TerraCap Partners V	5,000,000	3,430,923	0	2,802,184
<b>Total Plymouth County - RE</b>	<b>188,000,000</b>	<b>141,329,045</b>	<b>41,031,192</b>	<b>122,441,766</b>

Note: The values for JPMorgan Strategic Property is as of June 30, 2021.

**Cash Flow Summary**  
**Quarter Ending June 30, 2021**

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$552,133	\$0	\$0	\$0	\$554,431
ABS Emerging Markets	\$62,983,166	\$0	\$0	\$0	\$66,903,211
ABS Offshore SPC - Global Segregated Portfolio	\$32,435,635	\$0	-\$82,367	-\$82,367	\$32,918,051
AEW Partners Real Estate Fund IX, L.P.	\$371,578	\$247,719	\$0	\$247,719	\$520,709
AEW Partners Real Estate VIII	\$15,253,437	\$0	-\$2,847,145	-\$2,847,145	\$13,312,570
Aristotle International Equity	\$19,985,444	\$0	-\$25,962	-\$25,962	\$21,251,820
Ascend Ventures II	\$56,591	\$0	\$0	\$0	\$56,591
Ascent Ventures IV	\$9,265	\$0	\$0	\$0	\$8,872
Ascent Ventures V	\$4,191,110	\$0	\$0	\$0	\$4,199,088
Audax Mezzanine Debt IV	\$4,566,925	\$372,012	-\$705,198	-\$333,186	\$4,401,905
Basalt Infrastructure Partners II	\$10,200,856	\$0	\$0	\$0	\$10,441,804
Berkshire Value Fund V	\$3,758,041	\$379,051	\$0	\$379,051	\$4,548,548
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	\$1,265,280	\$434,353	-\$598,040	-\$163,687	\$599,857
BTG Pactual Global Timberland Resources	\$2,286,385	\$0	-\$701,960	-\$701,960	\$2,101,857
Carlyle Realty Partners VIII	\$6,631,935	\$1,606,568	-\$1,923,878	-\$317,310	\$6,716,174
Cash	\$10,272,838	\$3,592,181	-\$3,854,115	-\$261,934	\$10,010,197
Charles River Partnership XI	\$12,801	\$0	\$0	\$0	\$12,845
Charlesbank Technology Opportunities Fund	\$3,878,272	\$821,415	-\$1,055,865	-\$234,450	\$3,591,237
DN Partners II, LP	\$1,851,631	\$0	-\$23,571	-\$23,571	\$1,828,060
Driehaus Emerging Markets Growth	\$59,204,658	\$0	-\$85,733	-\$85,733	\$63,600,127
DSF Multi-Family Real Estate Fund III	\$17,091,771	\$0	-\$1,641,414	-\$1,641,414	\$16,054,393
Eaton Vance EMD Opportunities Fund	\$21,414,324	\$0	-\$16,535	-\$16,535	\$22,178,337



	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Eaton Vance High Yield	\$23,903,646	\$0	-\$25,528	-\$25,528	\$24,566,418
Entrust Special Opportunities Fund III, Ltd.	\$23,215,517	\$0	-\$1,036,586	-\$1,036,586	\$21,543,186
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$20,463,038	\$0	\$0	\$0	\$20,328,735
Euro Choice V Programme	\$4,449,281	\$0	\$0	\$0	\$4,202,603
First Eagle Bank Loan Select Fund	\$23,074,220	\$0	-\$23,311	-\$23,311	\$23,438,009
First Eagle Global Value Fund	\$23,760,756	\$0	-\$47,115	-\$47,115	\$25,124,712
Fisher Midcap Value	\$66,152,217	\$0	-\$121,018	-\$121,018	\$71,206,369
FS Equity Partners VIII, L.P.	\$4,612,479	\$0	\$0	\$0	\$5,062,437
Global Infrastructure Partners III	\$8,619,472	\$45,978	-\$65,362	-\$19,384	\$8,958,939
Global Infrastructure Partners IV, L.P.	\$708,709	\$419,016	\$0	\$419,016	\$1,091,204
Globespan Capital V	\$3,726,966	\$0	-\$626,598	-\$626,598	\$5,118,518
HarbourVest Partners Co-Investment V	\$11,995,231	\$0	\$0	\$0	\$13,881,966
IFM Global Infrastructure	\$40,136,620	\$0	\$0	\$0	\$43,032,587
IR&M Core Bonds	\$55,003,312	\$0	-\$34,114	-\$34,114	\$56,053,816
Ironsides Direct Investment Fund V, L.P.	\$16,072,293	\$755,549	-\$755,549	\$0	\$17,562,706
JP Morgan Global Maritime Investment	\$4,549,773	\$0	\$0	\$0	\$4,908,597
JPMorgan Strategic Property	\$28,549,897	\$0	-\$142,629	-\$142,629	\$29,311,819
Kohlberg Investors IX	\$814,220	\$0	\$0	\$0	\$894,306
Kopernik Global All Cap Fund	\$34,491,518	\$0	-\$74,880	-\$74,880	\$37,785,404
Landmark Equity Partners XIV	\$868,081	\$4,835	-\$69,585	-\$64,750	\$955,431
Lee Munder Global Multi-Cap Strategy	\$37,078,189	\$0	-\$44,343	-\$44,343	\$39,902,071
Leeds Equity Partners IV	\$13,223	\$0	\$0	\$0	\$13,187
Leeds Equity Partners V	\$1,956,076	-\$45,608	-\$807,822	-\$853,430	\$1,139,385
Lexington Capital Partners VII	\$1,872,869	\$0	-\$222,341	-\$222,341	\$1,958,184

Total Retirement Association | As of June 30, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
LLR Equity Partners V, LP.	\$10,439,844	\$0	\$0	\$0	\$10,895,219
LMCG Small Cap Value	\$79,385,347	\$0	-\$5,176,911	-\$5,176,911	\$78,271,247
Lord Abbett Short Duration Credit Trust II	\$36,904,747	\$0	-\$15,767	-\$15,767	\$37,145,729
Manulife Strategic Fixed Income	\$33,177,899	\$0	-\$3,057,247	-\$3,057,247	\$30,762,249
Mellon Small Cap Growth	\$80,484,237	\$0	-\$5,088,044	-\$5,088,044	\$79,682,471
Mesirow Financial Capital Partners IX, LP	\$70,762	\$0	\$0	\$0	\$73,162
Mesirow Financial International Real Estate Fund I	\$1,258,867	\$0	\$0	\$0	\$1,260,872
Mesirow High Yield	\$11,980,000	\$0	-\$12,277	-\$12,277	\$12,460,000
Old Farm Partners Master Fund, L.P.	\$6,213,930	\$0	\$0	\$0	\$6,379,953
Rhumblin Russell 1000 Growth	\$53,197,257	\$0	-\$6,185	-\$6,185	\$59,537,981
Rhumblin Russell 1000 Value	\$56,861,873	\$0	-\$5,006,519	-\$5,006,519	\$54,891,393
Rhumblin TIPS Trust	\$10,051,217	\$0	-\$897	-\$897	\$10,371,013
Ridgemont Equity Partners III, L.P.	\$7,150,020	\$0	\$0	\$0	\$8,266,231
RIMCO Royalty Partners, LP	\$1	\$0	\$0	\$0	\$1
Rockpoint Real Estate Fund VI, L.P.	\$1,623,185	\$33,647	\$0	\$33,647	\$1,710,806
Searchlight Capital III, L.P.	\$5,106,744	\$0	\$0	\$0	\$5,377,147
Siguler Guff Distressed Opportunities Fund III, LP	\$1,113,962	\$0	-\$20,917	-\$20,917	\$1,076,478
Summit Partners Growth Equity Fund IX	\$15,757,172	\$509,999	-\$1,244,630	-\$734,631	\$17,959,214
Summit Partners Venture Capital Fund V	--	\$531,919	\$0	\$531,919	\$531,919
TA Realty Core Property Fund, L.P.	\$40,561,969	\$72,619	-\$487,583	-\$414,964	\$41,081,430
TerraCap Partners V, L.P.	\$2,768,933	\$644,523	\$0	\$644,523	\$3,446,707
Timbervest Partners III, LP	\$4,535,915	\$0	-\$208,000	-\$208,000	\$4,407,578
TRG Growth Partnership II	\$1,099,022	\$0	\$0	\$0	\$1,106,860
Trilantic Capital Partners VI, L.P.	\$3,012,430	\$1,160,244	\$0	\$1,160,244	\$4,235,952

Total Retirement Association | As of June 30, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Walter Scott International Equity	\$19,895,219	\$0	-\$58,604	-\$58,604	\$21,369,463
Waud Capital Partners V	\$4,078,966	\$2,153,688	\$0	\$2,153,688	\$6,408,831
Wellington Durable Enterprises, L.P.	\$42,095,944	\$0	-\$66,220	-\$66,220	\$44,066,874
Wellspring Capital Partners VI	\$7,900,931	\$780,527	\$0	\$780,527	\$9,855,206
<b>Total</b>	<b>\$1,251,088,072</b>	<b>\$14,520,234</b>	<b>-\$38,108,364</b>	<b>-\$23,588,130</b>	<b>\$1,296,483,260</b>

## **Private Markets Q1 Update**

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

As of March 31, 2021 the Retirement Association had committed \$613.2 million to 63 partnerships. The reported fair market value of the program, in aggregate, was \$323.5 million at the end of the quarter.

Private Equity Program		Real Assets Program		Real Estate Program	
No. of Funds	33	No of Funds	9	No of Funds	21
Committed	\$245.3 million	Committed	\$105.0 million	Committed	\$263.0 million
Contributed	\$167.3 million	Contributed	\$74.5 million	Contributed	\$216.0 million
Distributed	\$104.4 million	Distributed	\$8.4 million	Distributed	\$170.8 million
Fair Market Value	\$129.4 million	Fair Market Value	\$72.4 million	Fair Market Value	\$121.7 million
TVPI	1.39x	TVPI	1.08x	TVPI	1.35x
Since Inception IRR	7.6%	Since Inception IRR	2.4%	Since Inception IRR	5.6%
1-Quarter IRR	10.8%	1-Quarter IRR	1.2%	1-Quarter IRR	3.4%
1-Year IRR	48.0%	1-Year IRR	10.9%	1-Year IRR	6.5%

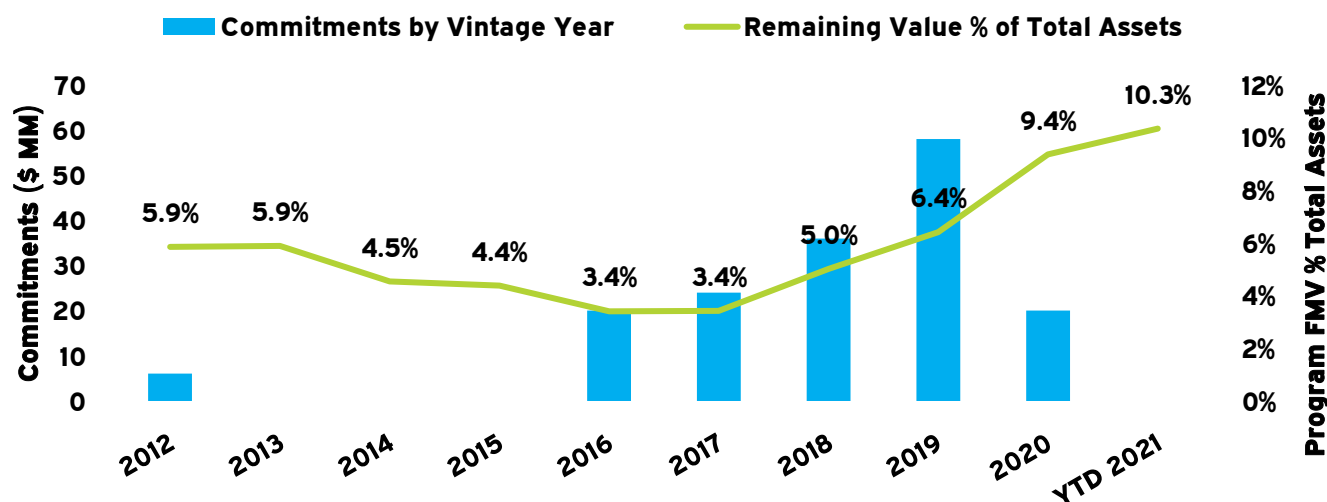
**Private Equity Program  
2021 First Quarter Review**

### Table of Contents

1. Introduction
2. Private Equity Program
3. Real Assets Program
4. Real Estate Program
5. Market & Industry Analysis

### Introduction

As of March 31, 2021 the Retirement Association had committed \$245.3 million to 33 partnerships. No new commitments were made during the first quarter of 2021. The fair market value of the Private Equity program, was \$129.4 million, representing 10.3% of the Retirement Association's total assets.



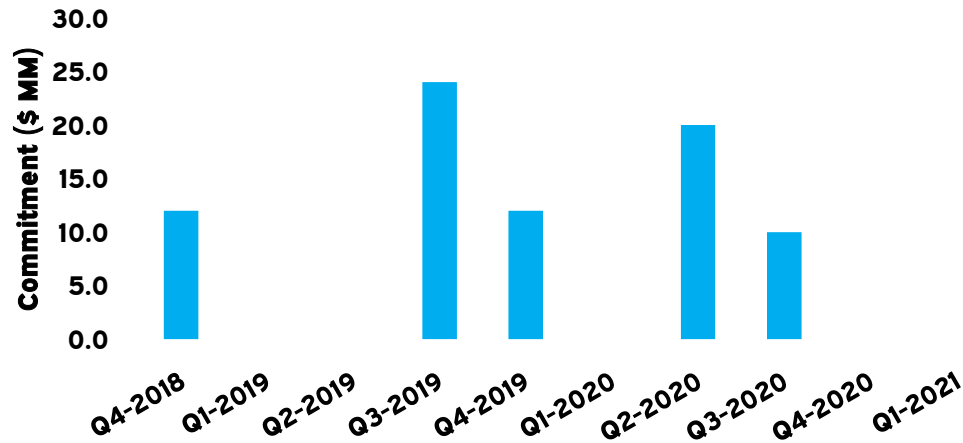
Program Status	
No. of Investments	33
Committed (\$ MM)	245.3
Contributed (\$ MM)	167.3
Distributed (\$ MM)	104.4
Remaining Value (\$ MM)	129.4

Performance Since Inception		
	Program	Peer Universe
DPI	0.62x	1.05x
TVPI	1.39x	1.75x
IRR	7.6%	12.3%



## Commitments

### Recent Quarterly Commitments



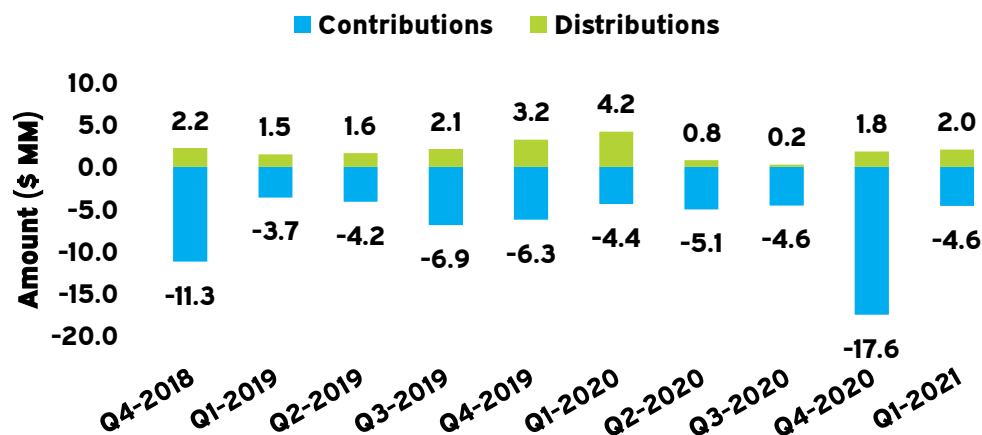
### Commitments This Quarter

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)
Wellspring VI	2017	Buyout	North America	1.31
FS Equity VIII	2019	Buyout	North America	1.30
HV Co-Invest V	2018	Buyout	North America	1.20

#### Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
Ridgemont III	2019	Buyout	North America	0.65
Audax Mezz IV	2016	Private Debt	North America	0.47
Euro Choice V	2012	Fund of Funds	Global: All	0.45

### Significant Events

- Wellspring Capital Partners VI called \$1.3 million during the first quarter to fund investments in HealthPro, Milan, and Cadence, bringing total contributions to 51.6% of total commitments.
- FS Equity Partners VIII called \$1.3 million during the quarter primarily to fund an investment in USME, a value-added distributor and rental and related services provider of mission-critical moveable medical equipment used in hospitals, bringing total contributions to 32.7% of total commitments.
- HarbourVest Partners Co-Investment Fund V called \$1.2 million during the quarter to pay a portion of the capital call bridge facility and fund new investments, bringing total contributions to 70.0% of total commitments.
- Ridgemont Equity Partners III distributed \$0.65 million during the first quarter as a return of capital from Anne Arundel and OMNI Logistics, bringing total distributions to 8.9% of total contributions.
- Audax Mezzanine Fund IV distributed \$0.47 million during the quarter primarily as proceeds from Z-Medica as well as other investments. As of 3/31/2021, total distributions comprise 50.0% of total contributions.
- Euro Choice V distributed \$0.45 million during the quarter as proceeds from several investments, bringing total distributions to 57.9% of total contributions.

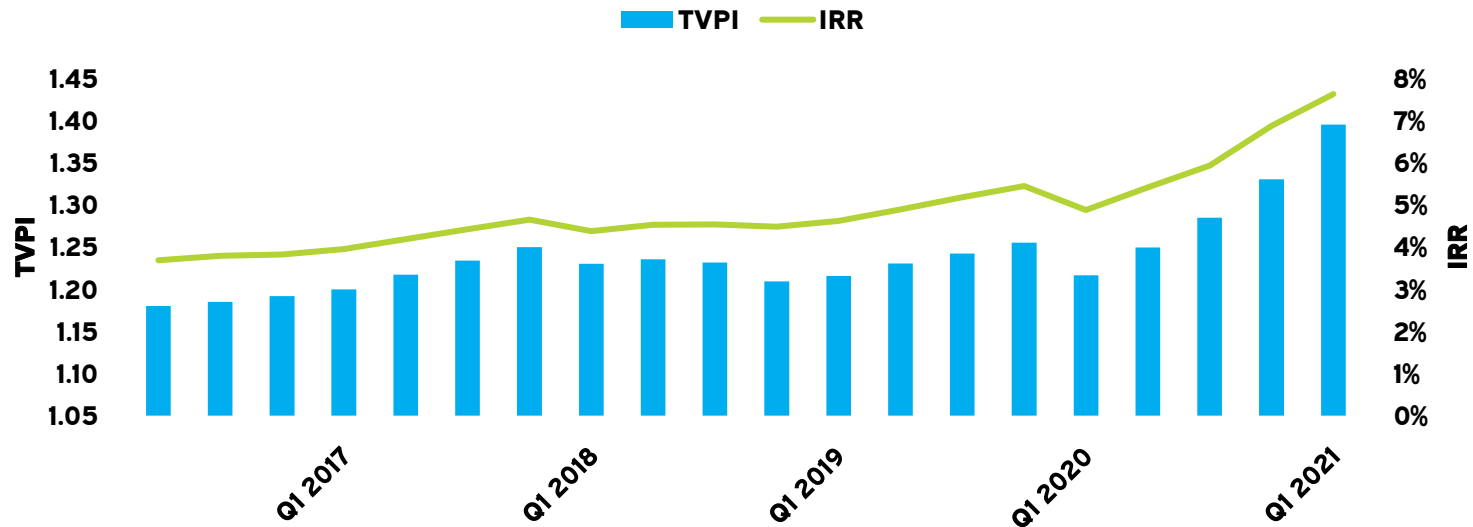
By Strategy

Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Remaining		DPI (X)	TVPI (X)	IRR (%)
						Value (\$ MM)	Exposure (\$ MM)			
Buyout	17	149.3	82.1	69.4	27.1	87.0	156.3	0.33	1.39	9.2
Fund of Funds	3	17.6	17.0	1.5	19.7	5.3	6.8	1.16	1.47	8.1
Growth Equity	2	17.5	18.0	2.7	11.0	19.8	22.5	0.61	1.70	12.3
Private Debt	1	10.0	7.4	2.6	3.7	4.7	7.3	0.49	1.13	8.7
Secondary	2	16.0	16.9	0.0	20.7	3.2	3.2	1.23	1.42	11.3
Special Situations	1	3.0	4.9	0.0	5.1	0.0	0.0	1.04	1.04	1.3
Venture Capital	7	31.8	20.9	10.9	17.2	9.4	20.3	0.82	1.27	2.9
<b>Total</b>	<b>33</b>	<b>245.3</b>	<b>167.3</b>	<b>87.1</b>	<b>104.4</b>	<b>129.4</b>	<b>216.5</b>	<b>0.62</b>	<b>1.39</b>	<b>7.6</b>

By Vintage

Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Remaining 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	0.0	0.0	1.39	1.40	5.6
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	18.2	0.0	0.6	1.39	1.39	4.8
2005	3	9.5	11.0	0.3	8.0	0.1	0.5	0.73	0.74	-5.3
2006	1	5.0	4.9	0.1	8.0	5.1	5.3	1.65	2.71	14.3
2007	2	12.5	9.8	2.7	7.5	3.0	5.7	0.76	1.06	1.0
2008	2	12.0	12.1	0.2	15.2	2.1	2.3	1.25	1.43	9.0
2009	1	10.0	10.6	0.0	13.8	2.2	2.2	1.31	1.52	14.2
2010	1	2.5	3.6	0.0	4.0	2.0	2.0	1.12	1.68	13.0
2011	1	5.0	5.0	0.0	3.2	4.2	4.2	0.64	1.47	6.9
2012	1	6.1	5.7	0.9	3.3	4.2	5.1	0.58	1.32	6.6
2016	2	20.0	18.0	5.2	7.1	23.4	28.7	0.40	1.70	32.0
2017	2	24.0	17.2	7.7	2.4	20.0	27.7	0.14	1.30	18.7
2018	3	36.0	21.3	14.6	0.4	34.5	49.1	0.02	1.64	31.5
2019	5	58.0	22.9	35.1	0.7	27.7	62.7	0.03	1.23	NM
2020	2	20.0	1.0	19.2	0.2	0.9	20.1	0.20	1.10	NM
<b>Total</b>	<b>33</b>	<b>245.3</b>	<b>167.3</b>	<b>87.1</b>	<b>104.4</b>	<b>129.4</b>	<b>216.5</b>	<b>0.62</b>	<b>1.39</b>	<b>7.6</b>

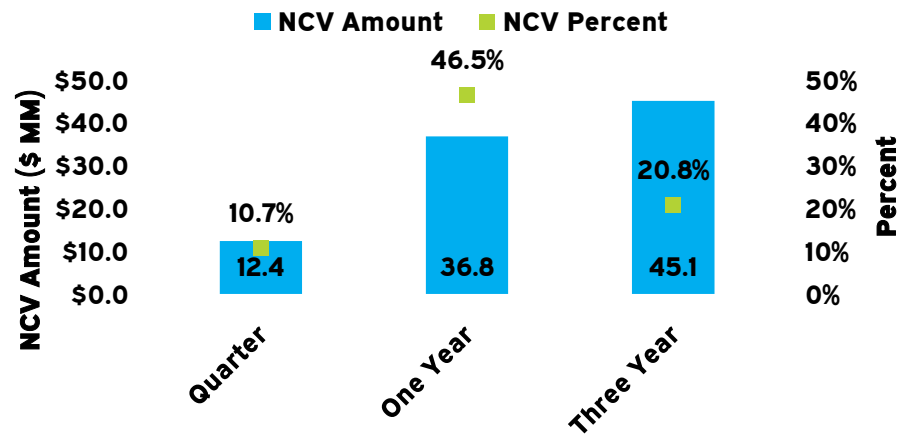
#### Since Inception Performance Over Time



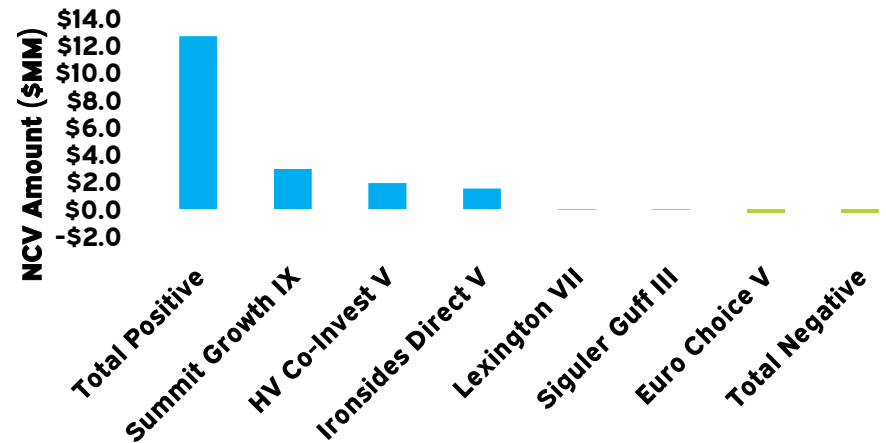
#### Horizon IRRs

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	48.0	23.3	18.0	10.3	7.6
Public Market Equivalent	54.4	15.6	15.2	10.5	8.0

#### 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)	Remaining 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	1.42	-25.5	8.2
Charles River X	1999	Venture Capital	5.0	4.4	0.6	2.2	0.0	0.49	1.01	-14.9	0.2
Chales River XI	2000	Venture Capital	1.8	1.8	0.0	2.5	0.0	1.40	1.22	5.6	3.6
Rimco	2001	Buyout	2.0	2.0	0.0	7.7	0.0	3.83	1.63	29.1	9.9
Leeds IV	2004	Buyout	5.2	5.1	0.1	9.7	0.0	1.91	1.48	8.0	7.7
Euro Choice II	2004	Fund of Funds	5.5	5.5	0.4	8.0	0.0	1.46	1.48	7.0	7.7
Ascent Venture IV	2004	Venture Capital	2.5	2.5	0.0	0.4	0.0	0.17	1.48	-27.2	7.7
Mesirow IX	2005	Buyout	4.0	3.8	0.2	2.0	0.1	0.55	1.47	-7.1	7.5
Levine Leichtman DV	2005	Special Situations	3.0	4.9	0.0	5.1	0.0	1.04	1.47	1.3	7.5
Ascend Ventures II	2005	Venture Capital	2.5	2.3	0.2	0.9	0.1	0.42	1.47	-8.8	7.5
Globespan V	2006	Venture Capital	5.0	4.9	0.1	8.0	5.1	2.71	1.50	14.3	7.5
DN Partners II	2007	Buyout	5.0	2.4	2.6	0.0	1.9	0.78	1.57	-2.4	8.9
TRG II	2007	Growth Equity	7.5	7.5	0.1	7.5	1.1	1.15	1.57	2.9	8.9
Siguler Guff III	2008	Fund of Funds	6.0	5.8	0.2	8.4	1.1	1.62	1.56	10.3	9.7
Landmark XIV	2008	Secondary	6.0	6.3	0.0	6.8	1.0	1.25	1.56	6.7	9.7
Lexington VII	2009	Secondary	10.0	10.6	0.0	13.8	2.2	1.52	1.81	14.2	13.1
Leeds V	2010	Buyout	2.5	3.6	0.0	4.0	2.0	1.68	1.67	13.0	11.6

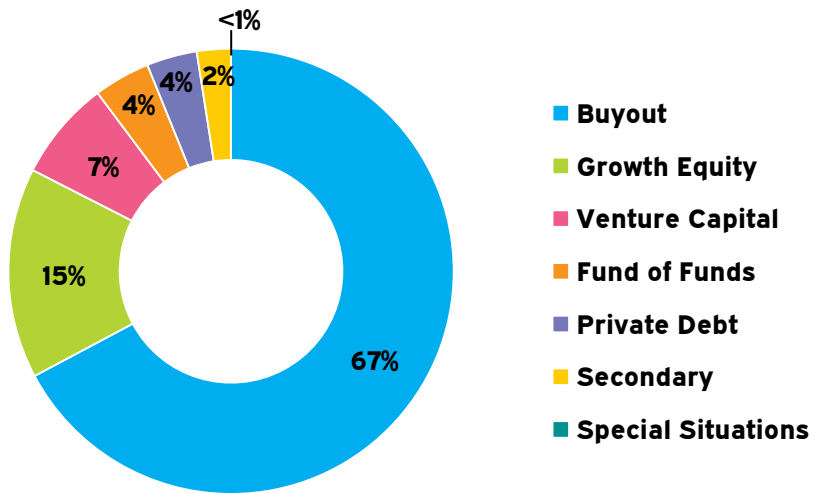


Fund Performance: Sorted By Vintage and Strategy (con't)

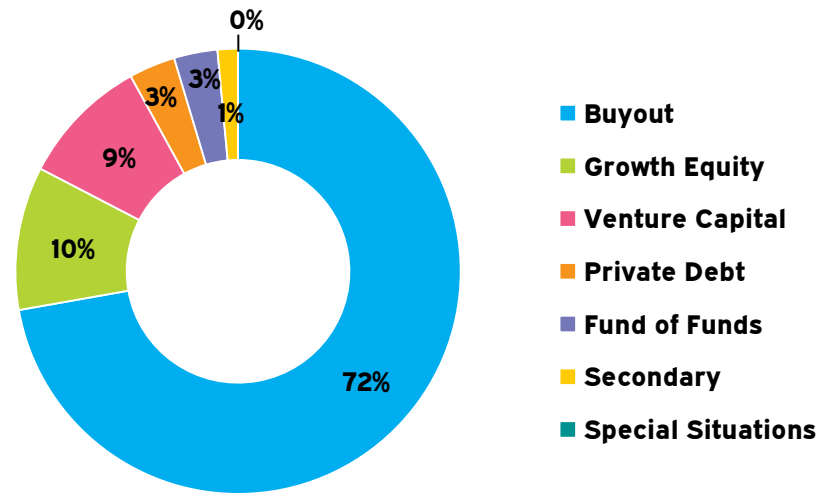
By Investment	Vintage	Strategy	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Remaining Value (\$ MM)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
Ascent Venture V	2011	Venture Capital	5.0	5.0	0.0	3.2	4.2	1.47	1.81	6.9	13.2
Euro Choice V	2012	Fund of Funds	6.1	5.7	0.9	3.3	4.2	1.32	1.79	6.6	14.1
Summit Growth IX	2016	Growth Equity	10.0	10.6	2.7	3.5	18.7	2.09	1.56	42.7	18.2
Audax Mezz IV	2016	Private Debt	10.0	7.4	2.6	3.7	4.7	1.13	1.56	8.7	18.2
LLR V	2017	Buyout	12.0	11.0	1.9	2.4	10.9	1.20	1.50	12.8	21.9
Wellspring VI	2017	Buyout	12.0	6.2	5.8	0.0	9.1	1.47	1.50	29.6	21.9
HV Co-Invest V	2018	Buyout	12.0	8.4	3.6	0.0	13.9	1.65	1.32	NM	20.7
Ironsides Direct V	2018	Buyout	12.0	9.7	2.2	0.3	17.6	1.83	1.32	30.8	20.7
Trilantic VI	2018	Buyout	12.0	3.2	8.8	0.1	3.1	0.99	1.32	-0.3	20.7
Charlesbank Tech	2019	Buyout	12.0	2.6	9.4	0.0	4.7	1.79	1.24	NM	NM
FS Equity VIII	2019	Buyout	12.0	3.9	8.1	0.0	5.1	1.29	1.24	NM	NM
Ridgemont III	2019	Buyout	12.0	7.9	4.1	0.7	8.3	1.13	1.24	NM	NM
Searchlight III	2019	Buyout	12.0	4.4	7.6	0.0	5.4	1.21	1.24	NM	NM
Waud V	2019	Buyout	10.0	4.1	5.9	0.0	4.3	1.04	1.24	NM	NM
Kohlberg IX	2020	Buyout	10.0	1.0	9.2	0.2	0.9	1.10	1.08	NM	NM
Summit Venture V	2020	Venture Capital	10.0	0.0	10.0	0.0	0.0	NM	NM	NM	NM
<b>Total</b>			<b>245.3</b>	<b>167.3</b>	<b>87.1</b>	<b>104.4</b>	<b>129.4</b>	<b>1.39</b>	<b>1.75</b>	<b>7.6</b>	<b>12.3</b>

#### By Strategy

Percent of FMV

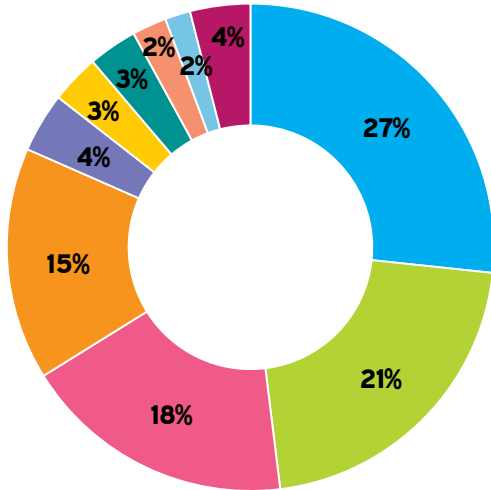


Percent of Exposure



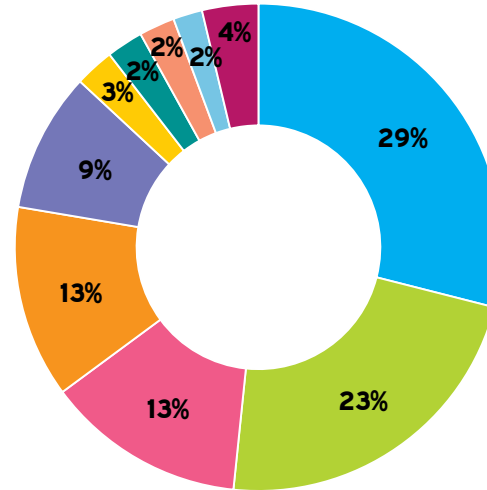
#### By Vintage

#### Percent of FMV



- 2018
- 2019
- 2016
- 2017
- 2006
- 2012
- 2011
- 2007
- 2009
- Other

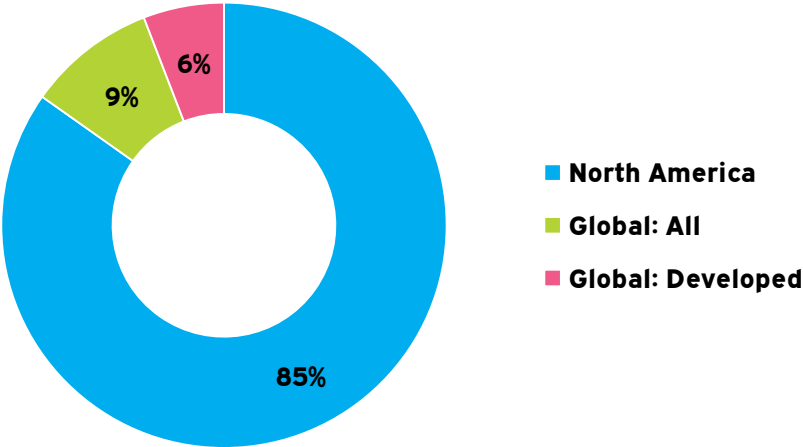
#### Percent of Exposure



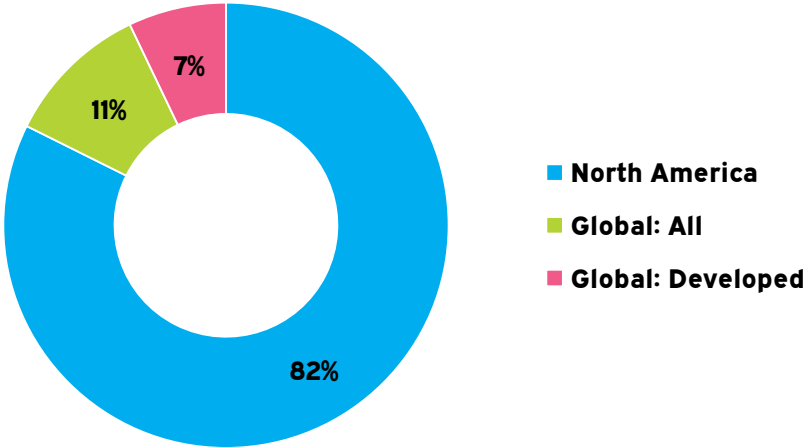
- 2019
- 2018
- 2016
- 2017
- 2020
- 2007
- 2006
- 2012
- 2011
- Other

**By Geographic Focus**

**Percent of FMV**



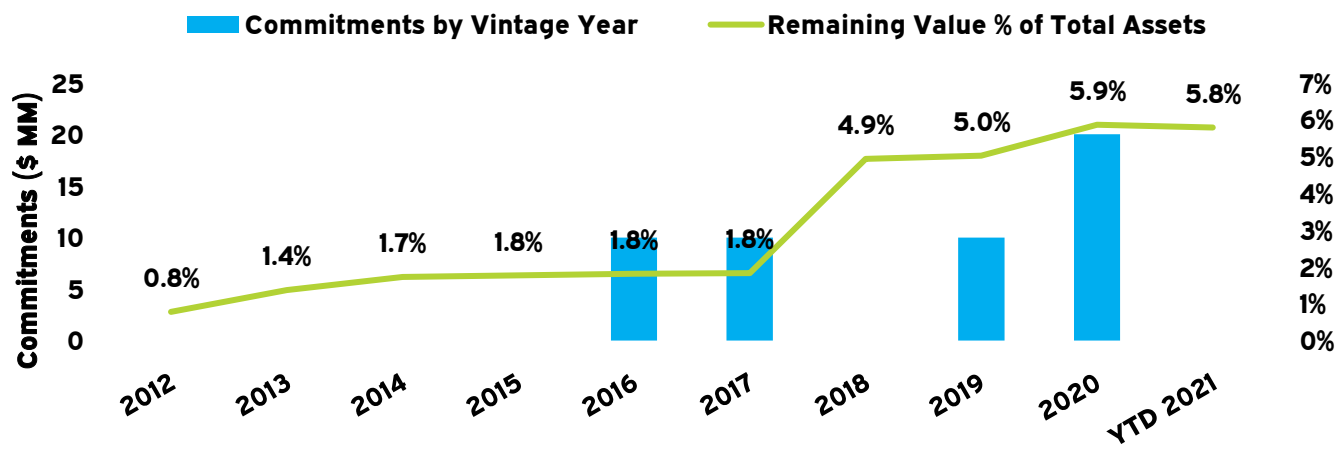
**Percent of Exposure**



**Real Assets Program  
2021 First Quarter Review**

### Introduction

As of March 31, 2021 the Retirement Association had committed \$105.0 million to nine partnerships. No new commitments were made during the first quarter of 2021. The fair market value of the Retirement Association's Real Assets program was \$72.4 million, representing 5.8% of total assets, 20 basis points below the program's 6.0% target.

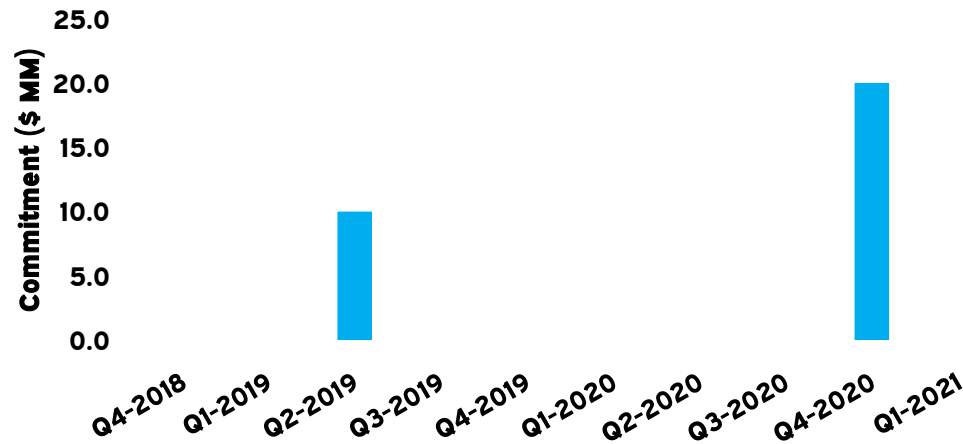


Program Status	
No. of Investments	9
Committed (\$ MM)	105.0
Contributed (\$ MM)	74.5
Distributed (\$ MM)	8.4
Remaining Value (\$ MM)	72.4

	Performance Since Inception	
	Program	Peer Universe
DPI	0.11x	0.38x
TVPI	1.08x	1.18x
IRR	2.4%	5.2%

### Commitments

#### Recent Quarterly Commitments



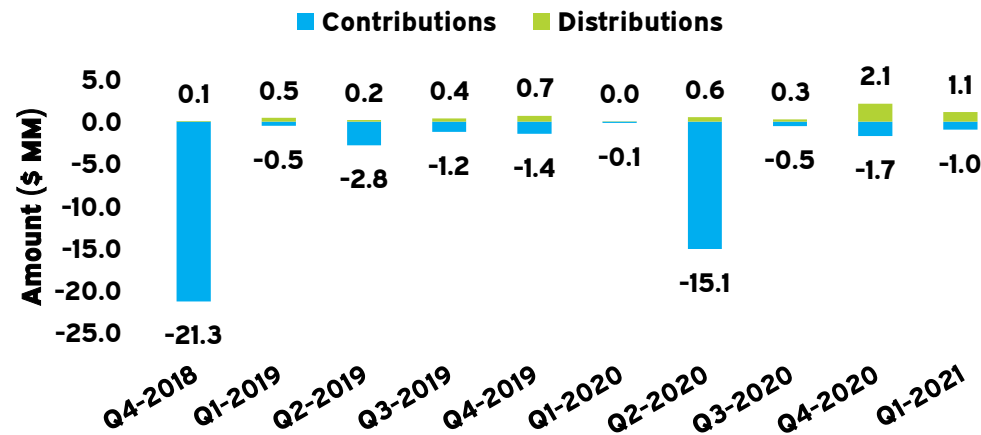
#### Commitments This Quarter

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 IV	2019	Value-Added	Global: Developed	0.71
GIP III	2016	Value-Added	Global: Developed	0.23

#### Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
IFM IS	2009	Core	Global: Developed	0.39
JPMorgan Maritime	2010	Opportunistic	Global: Developed	0.36
GIP III	2016	Value-Added	Global: Developed	0.20



### Significant Events

- Global Infrastructure Partners IV called \$0.71 million during the first quarter of 2021, primarily to fund an investment in MAP Renewable Energy, bringing total contributions to 10.0% of total commitments.
- Global Infrastructure Partners III called \$0.23 million to fund several investments during the quarter. The Fund also distributed \$0.36 million during the first quarter primarily as dividend proceeds from two investments. As of 3/31/2021, the Fund has distributed 22.2% of total contributions.
- IFM Global Infrastructure (US) distributed \$0.39 million related to proceeds received from the underlying portfolio investments during the quarter, bringing total distributions to 2.9% of total contributions.
- JPMorgan Global Maritime Investment Fund distributed \$0.36 million during the quarter, bringing total distributions to 13.0% of total contributions.

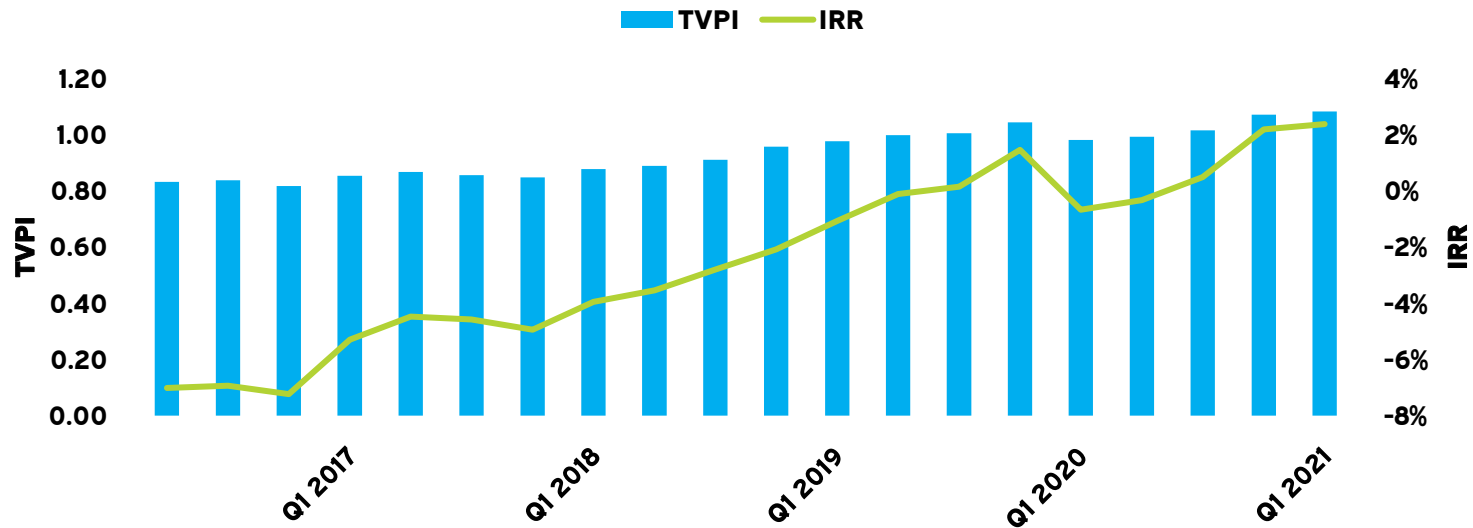
### By Strategy

Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Remaining				
						Value (\$ MM)	Exposure (\$ MM)	DPI (X)	TVPI (X)	IRR (%)
Core	2	45.0	44.5	0.5	1.5	49.7	50.2	0.03	1.15	7.9
Natural Resources	2	10.0	10.0	0.0	3.5	6.7	6.7	0.35	1.02	0.3
Opportunistic	1	10.0	10.0	0.3	1.3	5.6	5.9	0.13	0.69	-6.3
Value-Added	4	40.0	10.0	30.8	2.0	10.3	41.1	0.20	1.24	9.0
<b>Total</b>	<b>9</b>	<b>105.0</b>	<b>74.5</b>	<b>31.6</b>	<b>8.4</b>	<b>72.4</b>	<b>104.0</b>	<b>0.11</b>	<b>1.08</b>	<b>2.4</b>

### By Vintage

Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Remaining				
						Value (\$ MM)	Exposure (\$ MM)	DPI (X)	TVPI (X)	IRR (%)
Open-end	1	35.0	35.0	0.0	1.0	39.2	39.2	0.03	1.15	7.8
2010	2	15.0	15.0	0.3	3.7	10.3	10.5	0.24	0.93	-1.2
2011	1	5.0	5.0	0.0	1.2	2.1	2.1	0.23	0.65	-5.6
2016	1	10.0	9.0	1.7	2.0	9.0	10.7	0.23	1.23	7.8
2017	1	10.0	9.5	0.5	0.5	10.4	11.0	0.06	1.16	8.4
2019	1	10.0	1.0	9.1	0.0	0.7	9.7	0.00	0.68	NM
2020	1	10.0	0.0	10.0	0.0	0.8	10.8	0.00	NM	NM
2021	1	10.0	0.0	10.0	0.0	NM	9.9	0.00	NM	NM
<b>Total</b>	<b>9</b>	<b>105.0</b>	<b>74.5</b>	<b>31.6</b>	<b>8.4</b>	<b>72.4</b>	<b>104.0</b>	<b>0.11</b>	<b>1.08</b>	<b>2.4</b>

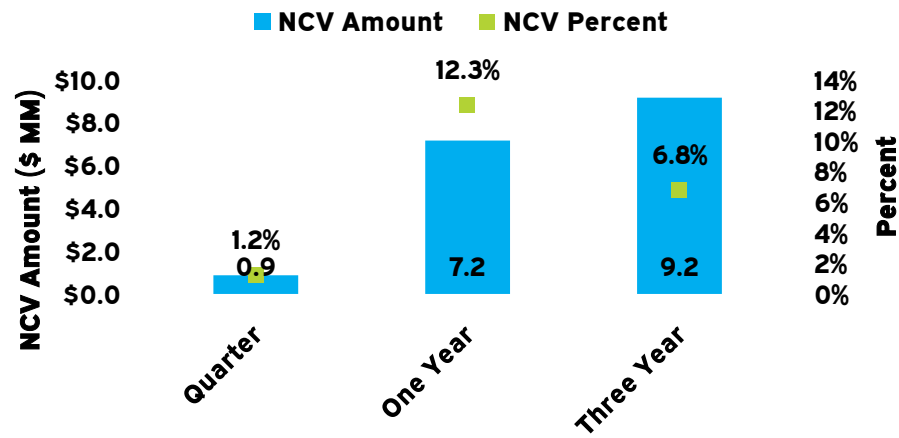
#### Since Inception Performance Over Time



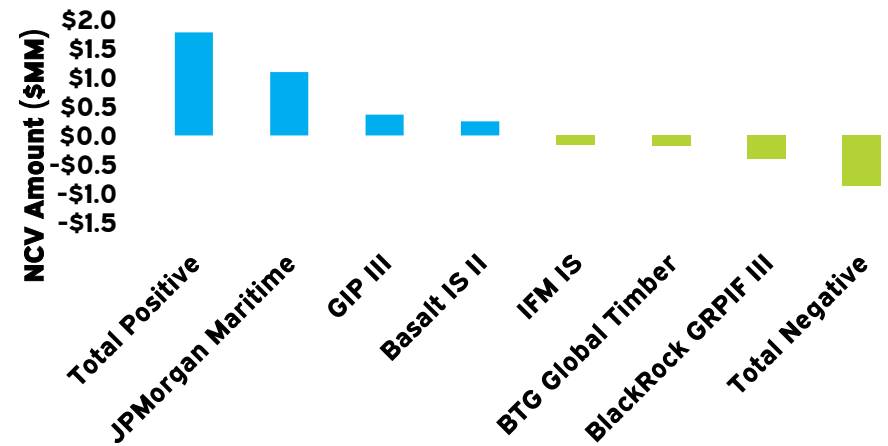
#### Horizon IRRs

Aggregate Portfolio	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	10.9	6.0	4.7	2.4	2.4

#### Periodic NCV



#### 1 Quarter Drivers Of NCV



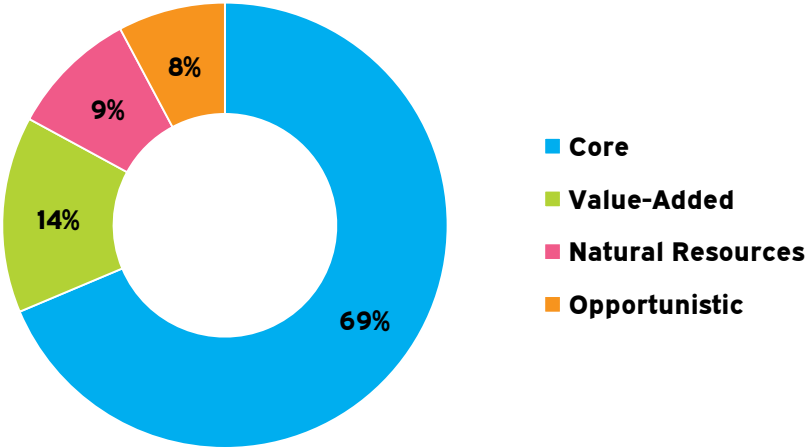
	1Q21 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Since Inception (%)	Inception Date
IFM Global Infrastructure	-0.4	6.9	NA	NA	NA	8.0	10/01/2018
Real Assets	-0.4	6.9	NA	NA	NA	8.0	10/01/2018
CPI+3%	2.0	5.7	NA	NA	NA	5.0	
CPI+5% (1q lagged)	2.4	7.7	NA	NA	NA	7.0	

Fund Performance: Sorted By Vintage and Strategy

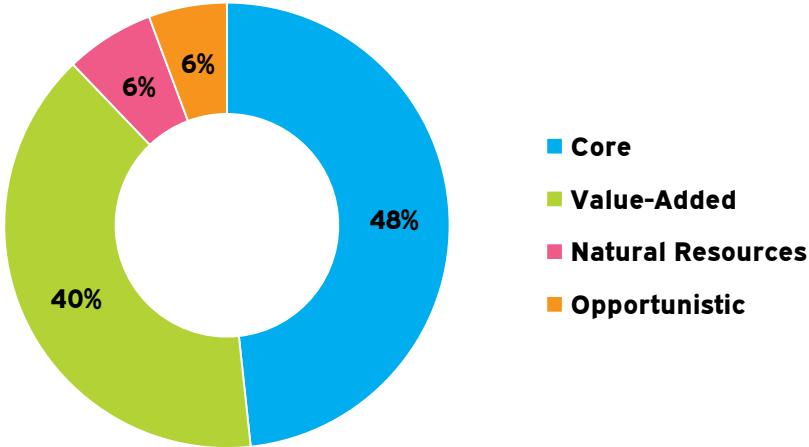
By Investment	Vintage	Strategy	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Remaining Value (\$ MM)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
IFM IS	Open-end	Core	35.0	35.0	0.0	1.0	39.2	1.15	NM	7.8	NM
Timbervest III	2010	Natural Resources	5.0	5.0	0.0	2.4	4.6	1.40	1.18	4.4	2.3
JPMorgan Maritime	2010	Opportunistic	10.0	10.0	0.3	1.3	5.6	0.69	1.18	-6.3	2.3
BTG Global Timber	2011	Natural Resources	5.0	5.0	0.0	1.2	2.1	0.65	1.00	-5.6	0.0
GIP III	2016	Value-Added	10.0	9.0	1.7	2.0	9.0	1.23	1.19	7.8	8.8
Basalt IS II	2017	Core	10.0	9.5	0.5	0.5	10.4	1.16	1.19	8.4	8.1
GIP IV	2019	Value-Added	10.0	1.0	9.1	0.0	0.7	0.68	1.13	NM	NM
BlackRock GRPIF III	2020	Value-Added	10.0	0.0	10.0	0.0	0.8	NM	NM	NM	NM
ISQ IS III	2021	Value-Added	10.0	0.0	10.0	0.0	NM	NM	NM	NM	NM
<b>Total</b>			<b>105.0</b>	<b>74.5</b>	<b>31.6</b>	<b>8.4</b>	<b>72.4</b>	<b>1.08</b>	<b>1.18</b>	<b>2.4</b>	<b>5.2</b>

#### By Strategy

Percent of FMV

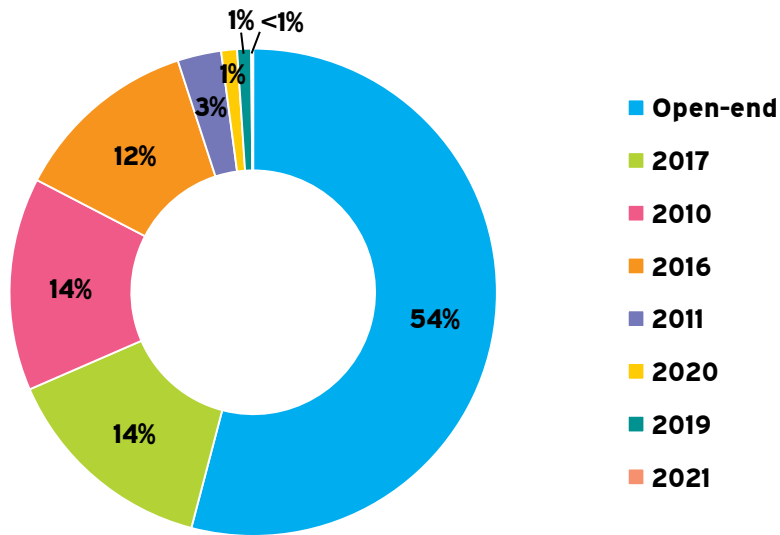


Percent of Exposure

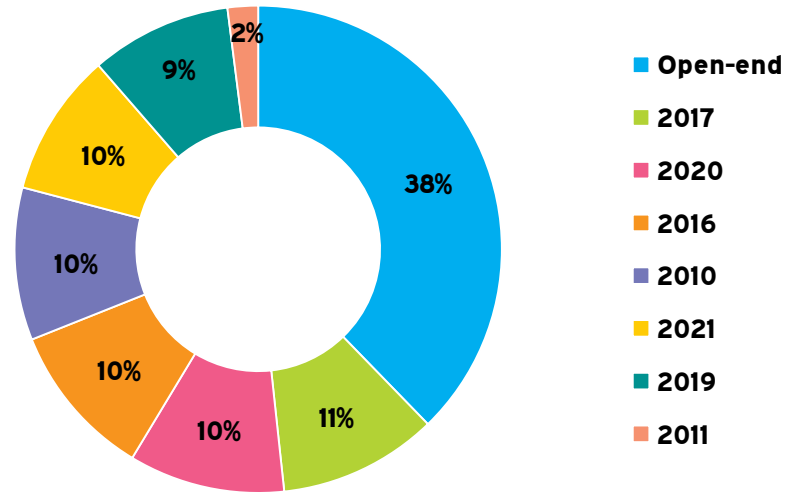


#### By Vintage

Percent of FMV



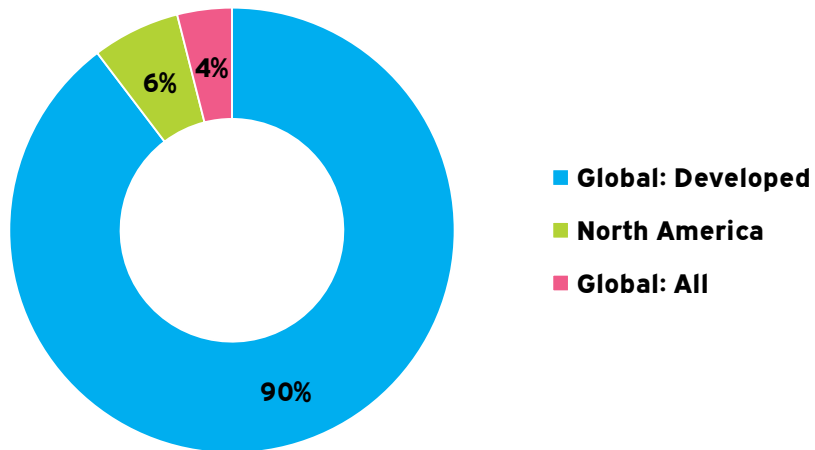
Percent of Exposure



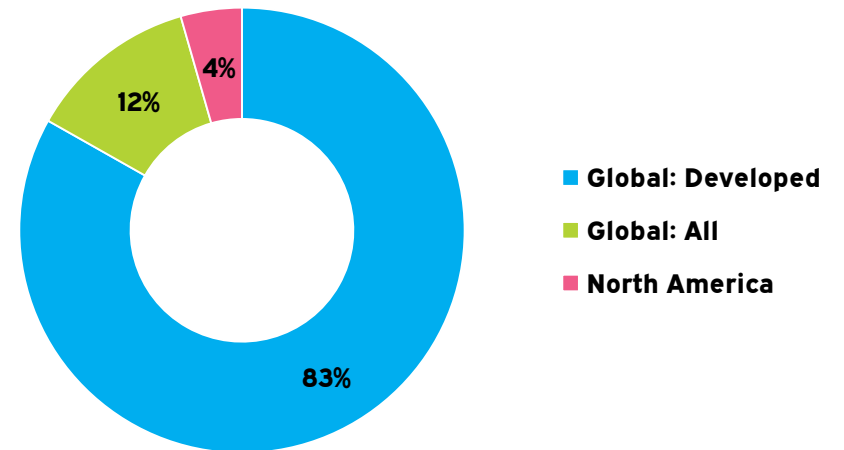


#### By Geographic Focus

Percent of FMV



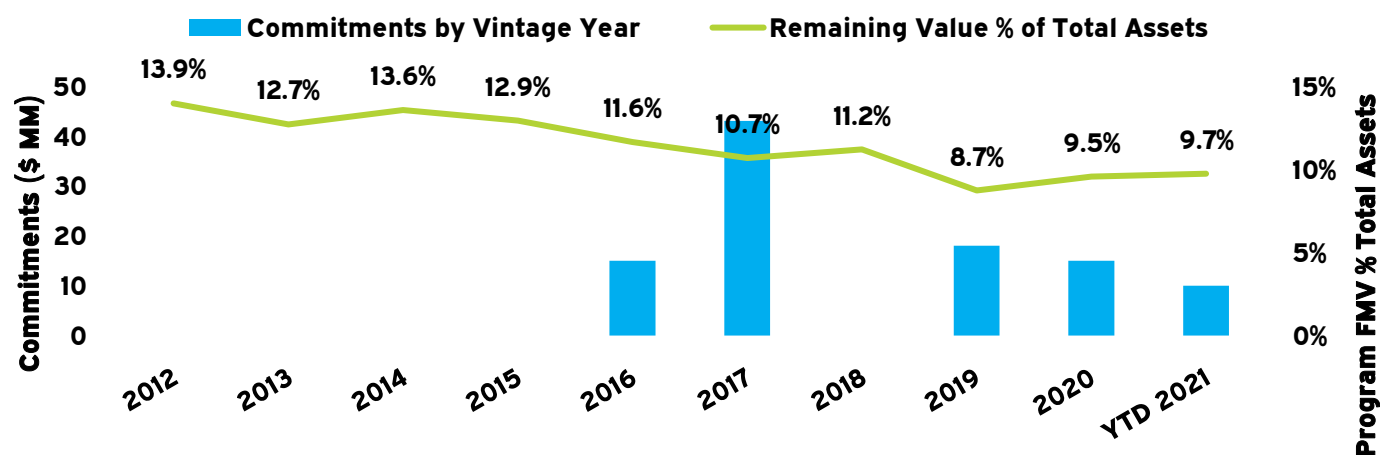
Percent of Exposure



**Real Estate Program  
2021 First Quarter Review**

### Introduction

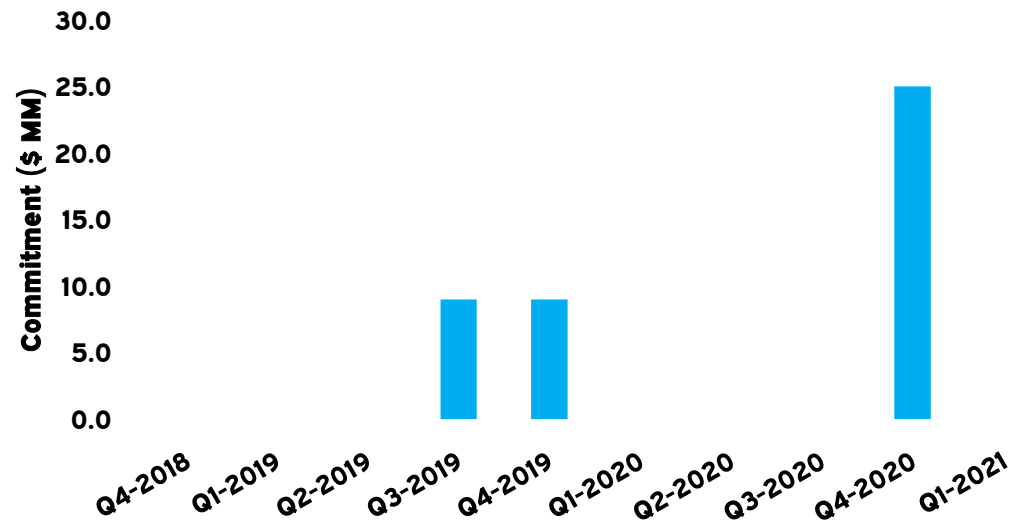
As of March 31, 2021, the Retirement Association had committed \$263.0 million to twenty-one partnerships. As of quarter end, the fair market value of the real estate portfolio, in aggregate, was \$121.7 million. The Retirement Association's Real Estate program asset value represents 9.7% of total assets, slightly below its 10% target.



Program Status		Performance Since Inception		
			Program	Peer Universe
No. of Investments	21	DPI	0.79x	0.90x
Committed (\$ MM)	263.0	TVPI	1.35x	1.29x
Contributed (\$ MM)	216.0	IRR	5.6%	6.6%
Distributed (\$ MM)	170.8			
Remaining Value (\$ MM)	121.7			

## Commitments

### Recent Quarterly Commitments



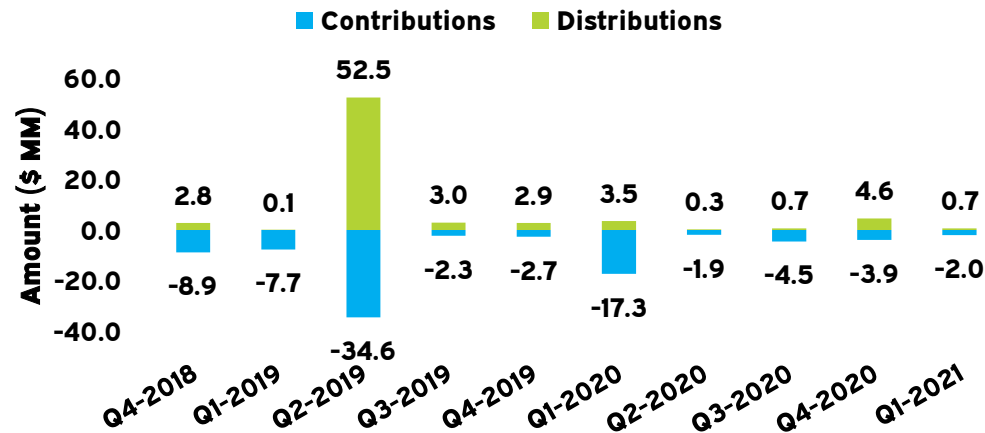
### Commitments This Quarter

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)
AEW Partners VIII	2017	Opportunistic	North America	1.02
TerraCap V	2020	Value-Added	North America	0.72
AEW Partners IX	2020	Opportunistic	North America	0.37

#### Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
TA Realty Core	2018	Core	North America	0.48
DSF III	2016	Value-Added	North America	0.24
Berkshire Value V	2019	Value-Added	North America	0.01

### Significant Events

- AEW Partners Real Estate Fund VIII called \$1.02 million during the first quarter to fund existing investments and partnership expenses, bringing total contributions to 86.0% of total commitments.
- Terracap Partners V called \$0.72 million during the quarter calling capital for the acquisition of assets and expenses, bringing total contributions to 56.0% of total commitments.
- AEW Partners IX called \$0.37 million during the quarter to fund investments in 100 Crosby Drive and Pendergrass Logistics Center, bringing total contributions to 4.0% of total commitments.
- TA Realty Core Property Fund distributed \$0.48 million during the first quarter as proceeds from several investments, bringing total distributions to 2.8% of total contributions.
- DSF Multi-Family Real Estate III distributed \$0.24 million as proceeds from several investments during the quarter, bringing total distributions to 15.5% of total contributions.

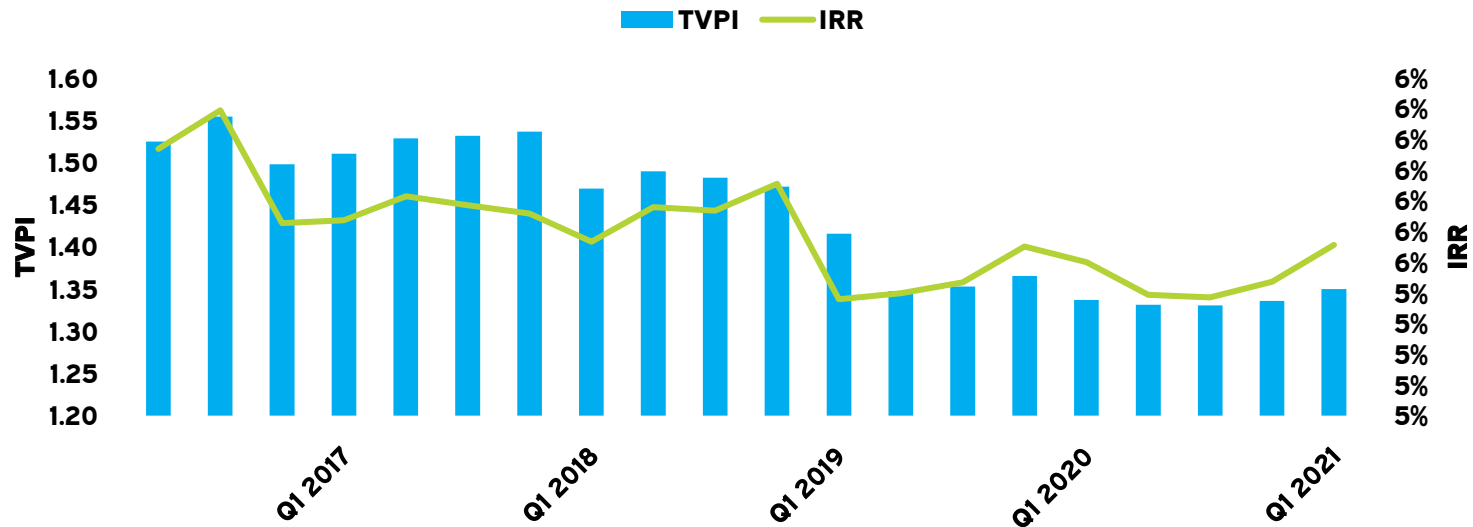
### By Strategy

Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Remaining		DPI (X)	TVPI (X)	IRR (%)
						Value (\$ MM)	Exposure (\$ MM)			
Core	5	104.0	108.3	0.0	97.1	70.0	70.0	0.90	1.54	6.6
Fund of Funds	1	15.0	12.7	2.3	11.1	1.3	3.6	0.88	0.98	-0.4
Opportunistic	6	77.0	37.0	43.9	11.3	25.7	69.6	0.30	1.00	0.0
Value-Added	9	67.0	58.0	12.2	51.3	24.7	36.9	0.88	1.31	5.8
<b>Total</b>	<b>21</b>	<b>263.0</b>	<b>216.0</b>	<b>58.5</b>	<b>170.8</b>	<b>121.7</b>	<b>180.1</b>	<b>0.79</b>	<b>1.35</b>	<b>5.6</b>

### By Vintage

Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Remaining		DPI (X)	TVPI (X)	IRR (%)
						Value (\$ MM)	Exposure (\$ MM)			
Open-end	5	104.0	108.3	0.0	97.1	70.0	70.0	0.90	1.54	6.6
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	1.3	5.6	1.23	1.27	4.9
2008	1	5.0	5.4	0.0	0.0	0.6	0.6	0.00	0.10	-16.3
2011	1	5.0	5.0	0.0	7.4	0.0	0.0	1.47	1.47	11.4
2016	1	15.0	14.2	0.8	2.2	17.7	18.5	0.15	1.39	12.1
2017	2	43.0	29.6	17.0	11.2	23.2	40.2	0.38	1.16	11.2
2019	2	18.0	5.3	12.7	0.1	5.8	18.6	0.02	1.13	NM
2020	2	15.0	3.2	11.8	0.0	3.1	14.9	0.00	0.97	NM
2021	1	10.0	0.0	10.0	0.0	0.0	10.0	0.00	NM	NM
<b>Total</b>	<b>21</b>	<b>263.0</b>	<b>216.0</b>	<b>58.5</b>	<b>170.8</b>	<b>121.7</b>	<b>180.1</b>	<b>0.79</b>	<b>1.35</b>	<b>5.6</b>

#### Since Inception Performance Over Time

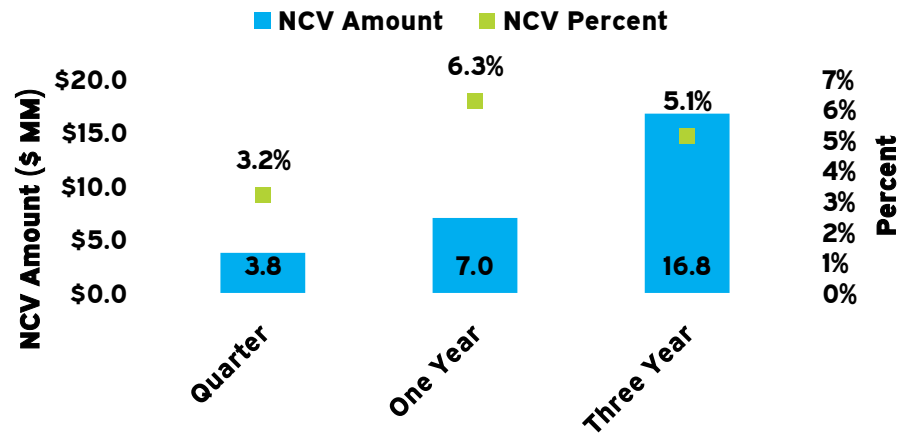


#### Horizon IRRs

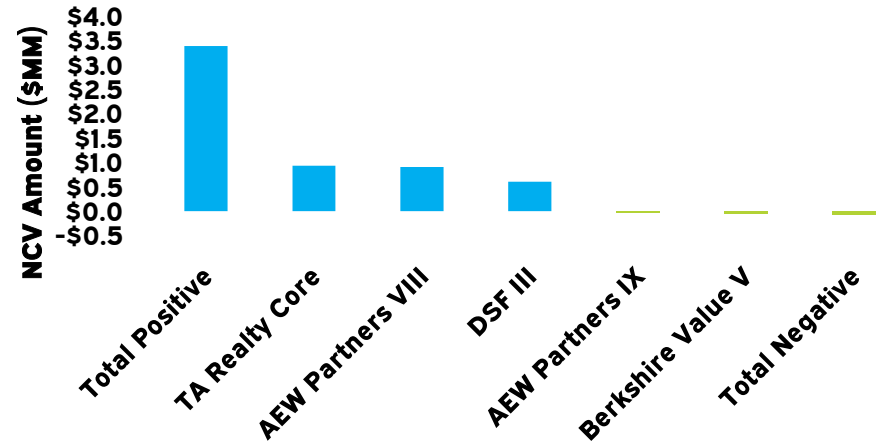
	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	6.5	5.5	4.5	7.5	5.6
Public Market Equivalent	32.2	6.6	3.3	7.9	7.2



#### Periodic NCV



#### 1 Quarter Drivers Of NCV



	1Q21 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Since Inception (%)	Inception Date
<b>Real Estate</b>	<b>2.0</b>	<b>4.2</b>	<b>4.1</b>	<b>4.4</b>	<b>7.8</b>	<b>6.3</b>	<b>12/30/1999</b>
<i>80% NCREIF ODCE / 20% Wilshire REIT</i>	3.3	7.6	5.3	5.4	NA	NA	
JPMorgan Strategic Property	1.6	1.4	NA	NA	NA	2.8	4/01/2019
<i>NCREIF-ODCE</i>	2.1	2.3	NA	NA	NA	3.6	
TA Realty Core Property Fund, L.P.	2.3	6.3	9.9	NA	NA	9.6	3/21/2018
<i>NCREIF ODCE</i>	2.1	2.3	4.9	NA	NA	5.5	

Fund Performance: Sorted By Vintage and Strategy

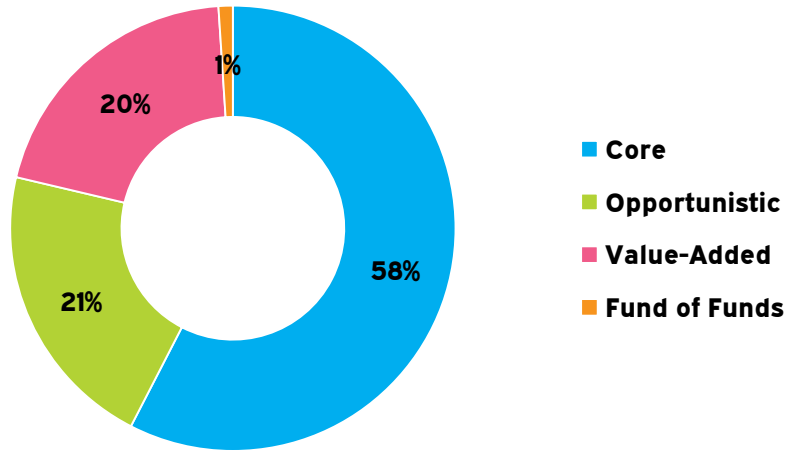
By Investment	Vintage	Strategy	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Remaining Value (\$ MM)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
Invesco RE	Open-end	Core	22.0	23.9	0.0	44.8	0.0	1.87	NM	8.3	NM
JPMorgan Strategic	Open-end	Core	27.0	27.0	0.0	0.0	28.5	1.06	NM	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	35.0	35.1	0.0	1.0	41.5	1.21	NM	8.5	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	1.40	5.1	12.1
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	1.3	0.98	1.18	-0.4	3.2
Berkshire Multi II	2007	Value-Added	10.0	11.3	0.0	17.9	0.0	1.59	1.18	11.0	3.2
New Boston VII	2007	Value-Added	5.0	3.0	2.0	4.0	0.0	1.33	1.18	5.6	3.2
1921 Realty	2008	Opportunistic	5.0	5.4	0.0	0.0	0.6	0.10	1.28	-16.3	5.1

Fund Performance: Sorted By Vintage and Strategy (con't)

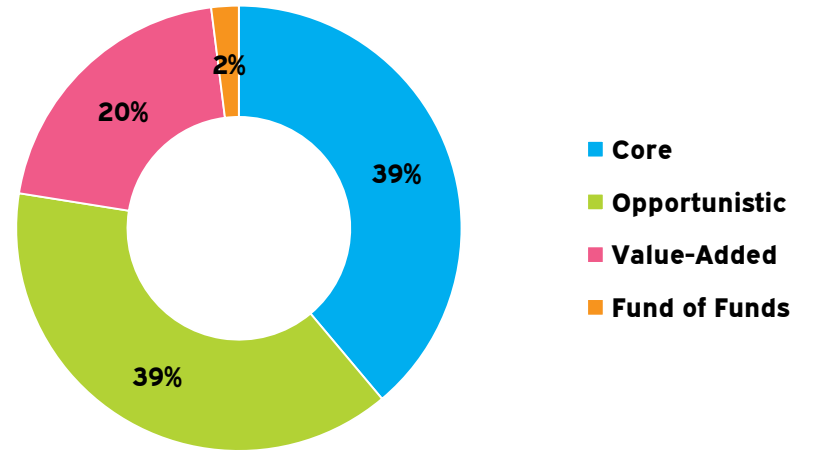
By Investment	Vintage	Strategy	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Remaining Value (\$ MM)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
DSF IV	2011	Value-Added	5.0	5.0	0.0	7.4	0.0	1.47	1.47	11.4	11.9
DSF III	2016	Value-Added	15.0	14.2	0.8	2.2	17.7	1.39	1.29	12.1	10.7
AEW Partners VIII	2017	Opportunistic	25.0	21.5	7.0	9.2	16.2	1.18	1.20	11.4	10.1
Carlyle Realty VIII	2017	Opportunistic	18.0	8.0	10.0	2.0	7.0	1.12	1.20	10.6	10.1
Rockpoint VI	2019	Opportunistic	9.0	1.7	7.3	0.1	1.7	1.03	1.03	NM	NM
Berkshire Value V	2019	Value-Added	9.0	3.6	5.4	0.0	4.2	1.18	1.03	NM	NM
AEW Partners IX	2020	Opportunistic	10.0	0.4	9.6	0.0	0.3	0.73	0.97	NM	NM
TerraCap V	2020	Value-Added	5.0	2.8	2.2	0.0	2.8	1.01	0.97	NM	NM
PCCP Equity IX	2021	Opportunistic	10.0	0.0	10.0	0.0	0.0	NM	NM	NM	NM
<b>Total</b>			<b>263.0</b>	<b>216.0</b>	<b>58.5</b>	<b>170.8</b>	<b>121.7</b>	<b>1.35</b>	<b>1.29</b>	<b>5.6</b>	<b>6.6</b>

#### By Strategy

Percent of FMV

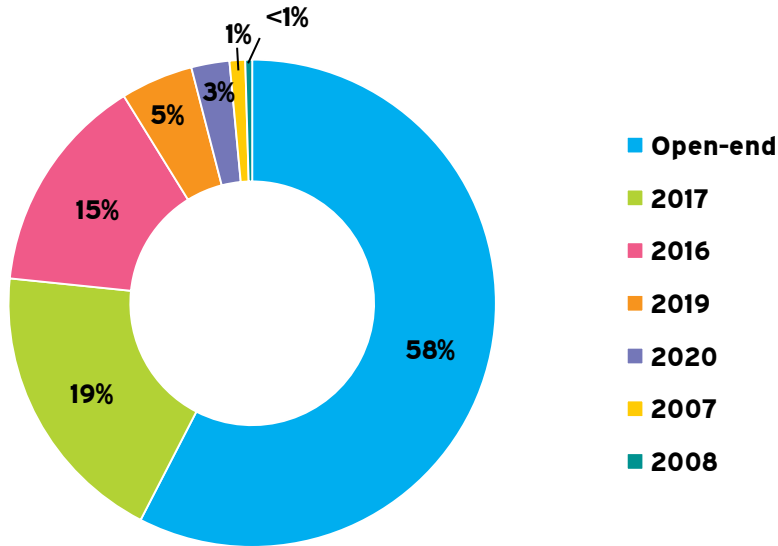


Percent of Exposure

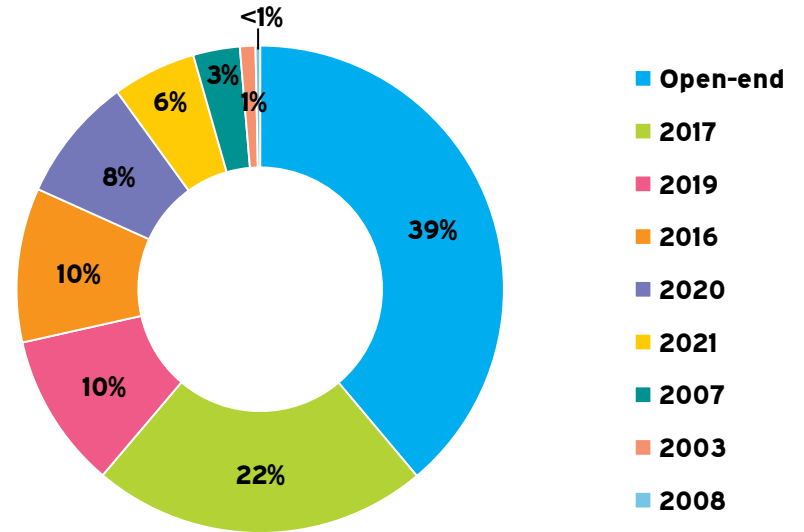


#### By Vintage

Percent of FMV

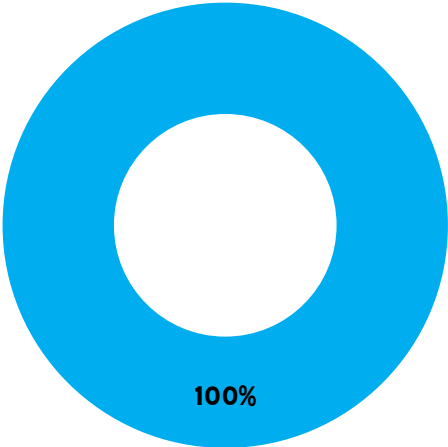


Percent of Exposure



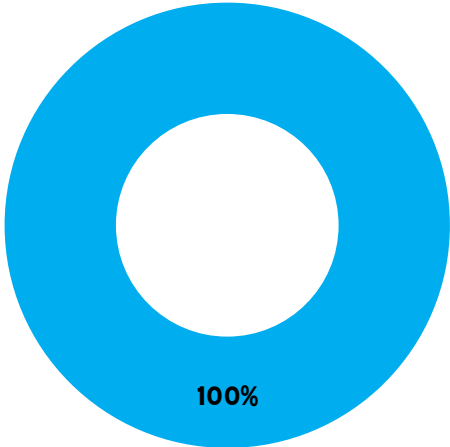
By Geographic Focus

Percent of FMV



■ North America

Percent of Exposure



■ North America

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

Private Equity (excluding Private Debt): Venture Capital, Growth Equity, and Buyout

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

Real Assets (excluding Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index and S&P Global Natural Resources Index

Real Assets (including Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index, S&P Global Natural Resources Index, and Dow Jones US Select Real Estate Securities Index.

Real Estate: Dow Jones U.S. Select Real Estate Securities Index.

**Remaining Value:** 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.

**TVPI:** 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.

**Unfunded:** 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.

## Current Issues

## **Core Fixed Income Finalists Review**

## Table of Contents

1. Background
2. Manager Candidates
  - Lord Abbett
  - Income Research & Management
3. Historical Performance, Portfolio Characteristics, and Management Fees
4. Appendix

## Background

- The Plymouth County Retirement Association began investing in IR&M's Core Bond portfolio in November 2004.
- As of June 30, 2021, IR&M manages \$56.1 million on behalf of the Association. Since inception, the portfolio has generated an annual return of 4.3%, slightly outperforming the benchmark by approximately 0.1%, per year.
- Consistent with the requirements of Chapter 176, which require that an RFP be issued every 7 years, Meketa recently conducted a search on the Association's behalf.
- At the June meeting, the Board voted to interview Lord Abbett and IR&M as finalists.
- This document provides a summary of the search process and highlights two strategies, listed in alphabetical order, for the Board's consideration.
  - Lord Abbett: Core Fixed Income
  - Income Research and Management: Aggregate Strategy



## **Manager Candidates**

Manager Overviews  
As of June 30, 2021

	Lord Abbett	Income Research & Management
Firm Location	Jersey City, NJ	Boston, MA
Firm Inception	1929	1987
Ownership Structure	Partnership	Employee Owned
Strategy Name	Core Fixed Income	Plymouth Aggregate
Strategy Inception	January 1998	October 2004
AUM (Firm)	\$245.6 billion	\$95.1 billion
AUM (Strategy)	\$3.7 billion	\$16.0 billion

## Lord Abbett

### Organization

- Lord Abbett is a privately held partnership owned by its Managing Partners and some retired partners and their family. The firm was founded in 1929 by Andrew James Lord and is based out of Jersey City, NJ. The firm became an independent partnership in 1948 and was subsequently transitioned from a general partnership to a limited liability company in 2002.
- Firm assets as of June 2021 were \$245.6 billion with \$3.7 billion in Core Fixed Income.

### Investment Team

- The taxable fixed income team is led by the co-heads of Taxable fixed income, Robert A. Lee and Steven F. Rocco. They run a team-based approach and are supported by an additional 27 sector specific portfolio managers. The team is responsible for Lord Abbett's full suite of taxable fixed income strategies.
- The portfolio management group is supported by 22 corporate credit specialists who are industry specific and cover both investment grade and high yield. Additionally, there are 8 dedicated traders.
- While the process is collaborative and team based, Mr. Lee is responsible for the day-to-day management of the Core Fixed Income strategy.

## Lord Abbett (Con't)

### Investment Philosophy

- The Core Fixed Income strategy is built upon a belief that consistent outperformance can be achieved through a process-driven, collaborative approach of model-informed sector rotation and research-driven security selection which utilizes an integrated risk management framework to guide portfolio construction.

### Investment Process

- Decision making throughout the portfolio construction process relies on collaborative and wide-ranging research, both quantitative and qualitative, utilizing fundamental and technical insights from their research analysts, portfolio managers and traders.
- All broad investment decisions, including sector allocation and term structure, are discussed in weekly formal strategy meetings and through continuous, informal communication among members of the investment team.
- The team utilizes a proprietary quantitative model that recommends optimal sector allocations based on relative value analysis. Once sectors are identified, the sector specialist are responsible for individual security selection.
- The strategy follows a duration neutral approach with sector rotation driving returns through more volatile markets and security selection adding value through more consistent markets.
- The strategy has historically been overweight securitized products including ABS, CMBS and MBS.

## Income Research & Management

### Organization

- IR&M manages \$95.1 billion in fixed income assets, mostly in separately managed accounts. The firm manages \$16.0 billion in the Plymouth Aggregate Portfolio.
- As of January 5, 2021, the firm is approximately 90.2% employee owned, held across 64 employees. Two non-employee members of the Sommers family hold the remaining 9.8% of firm ownership. For estate planning purposes, John Sommers (Co-Founder, Chairperson Emeritus, and Board Member), transferred a majority of his shares to his son Jack Sommers (Co-Founder, Executive Chairperson, and Board Member) and his other two sons not involved in the business.
- The succession plan is to continue selling shares each year at a rate of about 2-3% of the firm but the shares are not coming from the founders - they are being issued as new shares in a process where all current shareholders (founders and everyone) get diluted in the process equally.

### Investment Team

- The investment team consists of 41 professionals, of which 14 are portfolio managers. Portfolio managers' involvement in the strategy varies depending on the extent that their sector expertise is utilized within portfolio guidelines. Since portfolio managers are not assigned specific portfolios or mandates, they have buy and sell authority within the bounds of their respective sectors. The team is supported by 18 analysts, who are responsible for credit analysis within their respective sectors.

## Income Research & Management (Con't)

### Investment Philosophy

- IR&M follows a team-oriented duration-neutral and key rate neutral approach focused on relative value emphasizing bottom-up security selection to drive sector selection. The team is benchmark aware with low tracking error.
- Security selection and relative value drive exposures and excess returns. IR&M uses no leverage, no derivatives, and no currency risk.

### Investment Process

- New ideas are sourced from new issues, secondary market activity, management meetings, conferences, or team conversations. Securities are then evaluated on an issue by issue basis, placing heavy emphasis on credit fundamentals, structural features, volatility, and liquidity.
- Analysts layer top-down analysis by going through different testing methodologies, giving special attention to downside risk under extreme scenarios. The team opts to maintain a duration and yield curve neutral stance, while setting overall sector exposure targets. Portfolio managers, who act as sector specialists, are responsible for determining sub-sector exposure that must fall within limit bands.
- Portfolio managers are ultimately responsible for buy and sell decisions within their respective areas of expertise.

## **Historical Performance, Portfolio Characteristics, and Management Fees**

Historical Performance (Gross of Fees)  
as of June 30, 2021

	Lord Abbett	Income Research & Management	BBG Barclays US Aggregate Index
<b>Trailing Period Returns (%):</b>			
MRQ	2.0	1.9	1.8
1 year	2.0	1.0	-0.3
3 years	6.0	6.2	5.3
5 years	3.6	3.8	3.0
10 years	4.1	4.2	3.4
<b>Calendar Year Returns (%):</b>			
2020	8.6	8.9	7.5
2019	8.5	9.5	8.7
2018	0.1	0.0	0.0
2017	4.1	4.1	3.5
2016	3.3	3.6	2.6
2015	0.2	0.3	0.5
2014	7.0	7.3	6.0
2013	-1.4	-1.4	-2.0
2012	6.6	7.6	4.2
2011	8.4	7.2	7.8



Historical Performance Excess Returns (Gross of Fees)  
as of June 30, 2021

	Lord Abbett	Income Research & Management	BBG Barclays US Aggregate Index
<b>Trailing Period Returns (%):</b>			
MRQ	0.2	0.1	1.8
1 year	2.4	1.4	-0.3
3 years	0.6	0.8	5.3
5 years	0.6	0.7	3.0
10 years	0.7	0.8	3.4
<b>Calendar Year Returns (%):</b>			
2020	1.1	1.4	7.5
2019	-0.2	0.8	8.7
2018	0.1	-0.1	0.0
2017	0.5	0.5	3.5
2016	0.7	1.0	2.6
2015	-0.4	-0.3	0.5
2014	1.0	1.3	6.0
2013	0.7	0.6	-2.0
2012	2.4	3.4	4.2
2011	0.6	-0.6	7.8

Portfolio Characteristics  
as of June 30, 2021

	Lord Abbett	Income Research & Management	BBG Barclay US Aggregate Index
<b>Portfolio Profile:</b>			
Average Duration (years)	6.2	6.4	6.6
Yield to Maturity (%)	1.6	1.7	1.5
Number of Holdings	349	248	12207
Average Credit Quality	AA-	AA-	AA
<b>Credit Quality Breakdown (%):</b>			
AAA	65	59	71
AA	4	4	3
A	7	16	11
BBB	19	21	15
Below BBB	4	0	-
Non-rated	1	-	-
Cash	0	0	-
<b>Sector Allocation:</b>			
Treasury	43	12	38
Agency	10	3	1
Corporate	26	35	27
Municipal	1	3	1
MBS	2	30	27
CMBS	5	9	2
ABS	20	8	0
Other	1	-	4
Cash and Equivalents	-8 <sup>1</sup>	0	-

<sup>1</sup> Negative cash reflects both cash and offsetting accounting entries for unsettled forward contracts of mortgage TBAs.

Common Period Returns and Risk Statistics <sup>1</sup>  
(July 2009–June 2021)

	Lord Abbett	Income Research & Management	BBG Barclays US Aggregate Index
<b>Common Period Perf (%):</b>			
Trailing Period Return	4.8	5.0	3.9
Up Period Percent	69	69	NA
Down Period Percent	82	78	NA
<b>Risk:</b>			
Standard Deviation (%)	3.1	3.3	3.0
Tracking Error (%)	0.8	1.2	NA
Beta	1.00	1.02	NA
Correlation to Benchmark	0.97	0.94	NA
Downside Deviation (%)	3.2	3.2	3.0
Upside Capture (%)	110	115	NA
Downside Capture (%)	90	95	NA
<b>Risk-Adjusted Return:</b>			
Sharpe Ratio	1.38	1.36	1.13
Information Ratio	1.12	0.90	NA

<sup>1</sup> Data shown is calculated using gross of fees performance.

Risk statistics calculated against the primary benchmark: Bloomberg Barclays US Aggregate Index.

### Rolling Three-Year Excess Returns (Gross of Fees) <sup>1</sup> (December 2000 - June 2021)



As of 06/30/2021	Total Periods	Periods Outperformed	Percentage (%)	Average Excess Return (%)	Median Excess Return (%)	Max (%)	Min (%)	Range (%)
Lord Abbott	247	236	96	0.8	0.6	3.3	-1.2	4.5
IR&M	109	108	99	0.8	0.7	1.9	-2.0	2.0

<sup>1</sup>Benchmark: Bloomberg Barclays US Aggregate.

Historical Trailing Risk (Gross of Fees)  
as of June 30, 2021

	Lord Abbett			IR&M		
	3 Yr.	5 Yr.	10 Yr.	3 Yr.	5 Yr.	10 Yr.
Information Ratio	0.53	0.68	0.92	0.67	0.77	0.82
Tracking Error (%)	1.1	0.9	0.7	1.2	0.9	1.0
Sharpe Ratio	1.24	0.74	1.14	1.26	0.76	1.13
<i>Sharpe Ratio Index</i>	1.16	0.58	0.93	1.16	0.58	0.93
Standard Deviation (%)	3.7	3.4	3.1	3.8	3.5	3.2
<i>S.D. Index (%)</i>	3.5	3.2	3.0	3.5	3.2	3.0
Jensen's Alpha (%)	0.5	0.6	0.7	0.6	0.7	0.8
Beta	1.02	1.00	0.98	1.05	1.02	1.01
Correlation Coefficient	0.95	0.96	0.97	0.95	0.96	0.95
Upside Market Capture (%)	109	108	107	113	111	113
Downside Market Capture (%)	104	95	90	107	97	97

- Over the 3-, 5- and 10-year trailing periods, IR&M has a slightly higher upside capture in comparison to Lord Abbett. However, Lord Abbett has been able to capture less downside with 90% over the trailing 10- year period.
- IR&M's Aggregate strategy performed better for risk adjusted excess returns, as measured by Information Ratio, over both 3- and 5-year trailing periods. However, Lord Abbett's Core Fixed Income had the higher 10-year Information Ratio at 0.92.

Peer Rankings (gross of fees)<sup>1 2</sup>  
as of June 30, 2021

	Lord Abbett			IR&M		
	3 Yr.	5 Yr.	10 Yr.	3 Yr.	5 Yr.	10 Yr.
Excess Return	56	53	40	37	42	30
Standard Deviation	44	41	31	50	48	55
Sharpe Ratio	42	41	28	37	33	32
Jensen's Alpha	45	49	38	41	39	32
Tracking Error	43	42	29	47	44	52
Information Ratio	55	43	19	39	37	29

- Lord Abbett has exhibited a lower tracking error over all trailing periods, most notably the 10-year ranking.
- IR&M's excess returns rank higher than Lord Abbett for all trailing periods among the US Core Fixed Income peer universe.
- Overall, IR&M has more consistently strong risk-adjusted returns, as measured by information and Sharpe ratio and Jensen's Alpha rankings. Lord Abbett is, on average, slightly below IR&M excluding standard deviation.

<sup>1</sup> All characteristics are ranked high to low. A 1<sup>st</sup> percentile ranking corresponds to the highest absolute number in the peer group with the exception of tracking error that ranks values from low to high.

<sup>2</sup> Based on gross of fees returns. Excess Return rankings are based on excess returns of each manager compared to the Bloomberg Barclays US Aggregate.

### Fees and Terms

Manager	Fee Schedule	Vehicle Type	Effective Fee on \$60M	Minimum Account Size	Liquidity
Lord Abbett	0.28% on first \$50M, 0.20% on next \$10M	Institutional Separate Account	0.27%	\$50M	Daily
Lord Abbett	0.19% plus expenses capped at 0.08%	Collective Investment Trust (CIT)	0.27%	N/A	Daily
Income Research & Management	0.25% on first \$50M, 0.20% on next \$10M	Separate Account	0.24%	\$50M	Daily

- Fee schedules may be client specific and separate account fee schedules are eligible for negotiation with managers.
- In reference to the Effective Fee on \$60M, IR&M ranks in the 22<sup>nd</sup> percentile verses Lord Abbett in the 45<sup>th</sup> percentile. The median is 27.1bps.

## Appendix



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

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

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

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

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# Appendices

## **Disclaimer, Glossary, and Notes**

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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.