

# Plymouth County Retirement Association

February 26, 2020

## Fund Evaluation Report

## Agenda

1. Estimated Retirement Association Performance
2. 2019 Year In Review
3. Fourth Quarter Investment Review
4. Private Equity Manager Search
5. Private Markets Program As of September 30, 2019
6. Disclaimer, Glossary, and Notes

## **Estimated Retirement Association Performance**

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

	January <sup>2</sup> (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Total Retirement Association	-0.7	10.5	7.4	6.3	8.0
60% MSCI ACWI/40% Barclays Global Aggregate	-0.2	12.2	8.3	6.1	6.5
Policy Benchmark	-0.5	10.9	8.4	7.0	8.5

### Benchmark Returns

	January (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Russell 3000	-0.1	20.5	13.8	11.8	13.8
MSCI EAFE	-2.1	12.1	7.7	5.1	5.8
MSCI Emerging Markets	-4.7	3.8	7.9	4.5	3.8
Barclays Aggregate	1.9	9.6	4.6	3.0	3.8
Barclays TIPS	2.1	9.2	3.7	2.4	3.4
Barclays High Yield	0.0	9.4	5.9	6.0	7.4
JPM GBI-EM Global Diversified	-1.3	6.2	5.8	2.4	2.6
S&P Global Natural Resources	-7.6	-1.2	3.6	3.7	1.7

### Estimated Total Fund Assets

	Estimate
Total Retirement Association	\$1,066,173,095

<sup>1</sup> The January performance estimates are calculated using index returns as of January 31, 2020 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 January 31, 2020

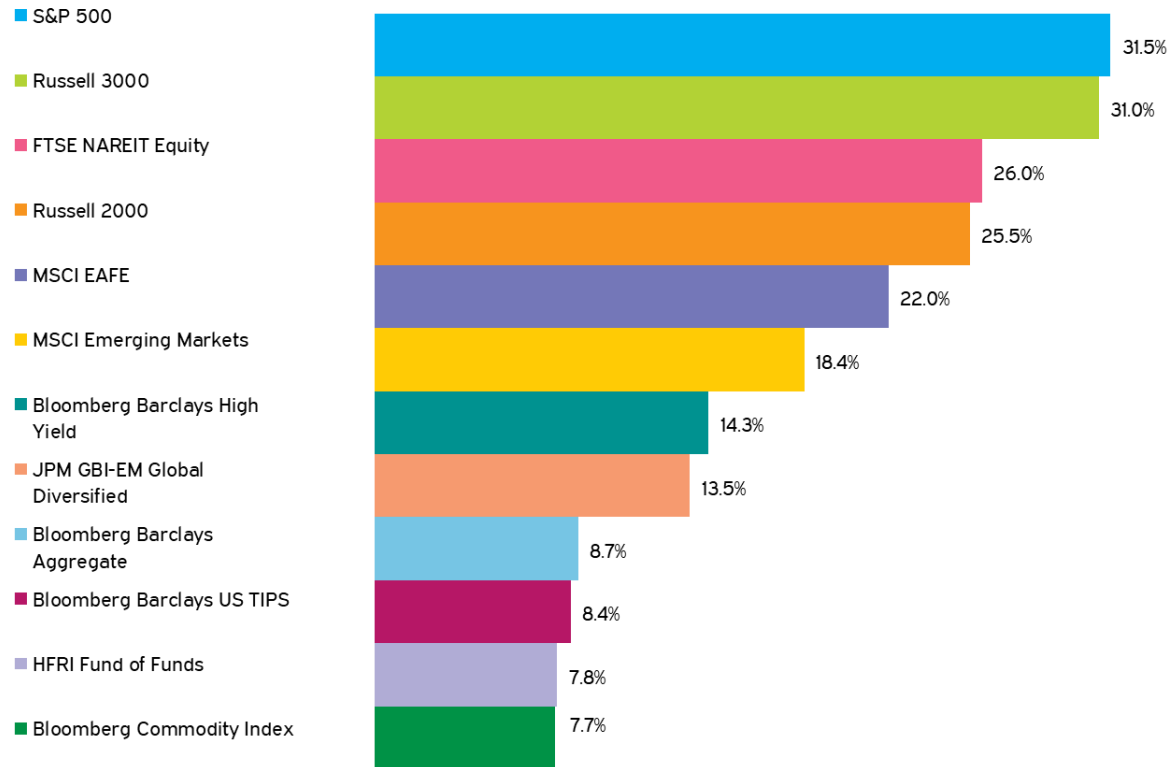


## **2019 Year in Review**

## Market Summary

- Year 2019 was a banner year for investors around the world. US stocks, as measured by the S&P 500, gained 31.5%, and MSCI EAFE gained 22.0% in 2019.
- US stocks rose to record highs in December due to the news of a finalized phase-one trade deal between US & China. In addition, British general election results came back with overwhelming support for Boris Johnson, offering new clarity around the future of Brexit.
- The US market marked a big milestone in 2019, becoming the longest running bull market ever. The primary drivers were accommodative Fed policy, better than expected corporate earnings, strong consumer confidence, and historically low unemployment rates.
- In October, the Federal Reserve cut interest rates for the third time in 2019. The Fed also expanded its balance sheet to record levels as a means of supporting the repo market, which experienced stress recently due to low liquidity. The rate cuts helped to eliminate recession fears brought by yield-curve inversion during the summer of 2019.
- Other central banks around the world implemented similar easing policies to support their economies on the back of slowing global growth.
- The unemployment rate finished the quarter at 3.5%, the same level as the prior quarter-end and close to 50-year lows.

#### World Markets in 2019<sup>1</sup>



<sup>1</sup> Source: Investor Force

### 2019 Retirement Association Performance Review (Net of Fees)

	Average Allocation <sup>1</sup> (%)	Aggregate Performance (%)	Est. Contribution to Return <sup>1</sup> (%)
<b>Total Return (net)</b>			<b>17.7</b>
Equity			
Domestic Equity	24	31.1	7.4
Intl Developed Equity	11	20.8	2.2
Emerging Markets	11	17.6	1.9
Global Equity	10	23.8	2.4
Fixed Income			
Core Fixed Income	7	8.4	0.6
Value Added Fixed Income	10	10.4	0.6
Real Estate	9	11.2	1.1
Private Equity	5	7.1	0.4
Hedge Funds/Portfolio Completion	6	15.7	0.9
Real Assets	5	6.1	0.3

- Performance was strong in 2019, as many asset classes experienced double-digit gains, with domestic and global equities leading the way. The Association’s exposures to equities, high yield bonds, hedge funds, real estate, and infrastructure added double-digit gains during the one-year period.

<sup>1</sup> Weighted average allocation. Numbers may not sum to 100% due to rounding.

### 2019 Policy Attribution (Net of Fees)

	PCRA Performance (%)	Benchmark Performance <sup>1</sup> (%)	PCRA Average Allocation <sup>2</sup> (%)	Policy Allocation (%)	PCRA Allocation Effect	PCRA Manager Effect
<b>Total Return (net)</b>	<b>17.7</b>	<b>16.9</b>			<b>+</b>	<b>NM</b>
Domestic Equity	31.1	31.0	24	26	-	+
Intl Developed Equity	20.8	22.0	11	6	+	-
Emerging Markets	17.6	18.4	11	10	+	-
Global Equity	23.8	26.6	10	10	NM	-
Core Fixed Income	8.4	8.3	7	9	+	+
Value Added Fixed Income	10.4	12.3	10	6	-	-
Real Estate	11.2	9.3	9	10	-	+
Private Equity	7.1	7.8	5	13	+	-
Hedge Funds/Portfolio Completion	15.7	8.3	6	4	-	+
Real Assets	6.1	5.3	5	6	+	+

- The allocation effect was the primary driver for 2019 outperformance versus the Policy, as an overweight to Intl. Developed and an underweight to Private Equity helped to boost relative returns. The manager effect was not meaningful, as strong manager performance within Hedge Funds, Real Estate, and Real Assets offset weaker performance within Global, Intl. Developed, and Emerging Markets Equities, along with Value-Added Fixed Income.

<sup>1</sup> Indexes used in descending order: Russell 3000, MSCI EAFE, MSCI EM, MSCI ACWI, Bloomberg Barclays Aggregate, Bloomberg Barclays High Yield, NCREIF ODCE (net), Cambridge Associates PE Fund of Fund Index (lagged), HFRI HFOF Composite (lagged), and CPI+3%.

<sup>2</sup> Weighted average allocation. Numbers may not sum to 100% due to rounding.

### 2019 PRIT Attribution (Net of Fees)

	PCRA Performance (%)	PRIT Performance (%)	PCRA Allocation (%)	PRIT Allocation (%)	PCRA Allocation Effect	PCRA Manager Effect
Total Performance (net of fees)	17.7	16.1			++	-
Domestic Equity	31.1	30.1	24	20	+	+
Intl Developed Equity	20.8	24.7	11	15	-	-
Emerging Markets Equity	17.6	21.9	11	6	+	-
Global Equity	23.8	27.1	10	0	+	-
Core Fixed Income	8.4	11.2	7	14	+	-
Value Added Fixed Income	10.4	9.5	10	8	-	+
Real Estate	11.2	10.6	9	9	NM	+
Private Equity	7.1	12.5	5	11	+	-
Hedge Funds/Portfolio Completion	15.7	7.6	6	12	+	+
Real Assets	6.1	0.8	5	4	-	+

- The allocation effect was the primary driver for 2019 outperformance versus PRIT, as an overweight to Public Equities, and underweights to Private Equity and Hedge Funds helped to boost relative returns.
- The manager effect was modestly negative, as strong manager performance within Hedge Funds, Real Assets, Real Estate, and Domestic Equity could not completely offset weaker manager performance within Global, Intl. Developed, and Emerging Markets Equities.

**Fourth Quarter Investment Review**  
*Draft*

#### Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement Association</b>	<b>1,080,090,517</b>	<b>100.0</b>	<b>3.0</b>	<b>6.0</b>	<b>17.7</b>	<b>8.3</b>	<b>6.3</b>	<b>7.9</b>	<b>7.9</b>	<b>Nov-89</b>
60% MSCI ACWI / 40% Barclays Global Aggregate			2.3	5.5	18.6	9.3	6.1	6.4	6.7	Nov-89
Custom Benchmark - Policy Benchmark (Net)			2.6	5.4	16.9	9.1	7.0	8.4	--	Nov-89
<b>Domestic Equity Assets</b>	<b>274,679,612</b>	<b>25.4</b>	<b>2.8</b>	<b>9.9</b>	<b>31.1</b>	<b>12.9</b>	<b>--</b>	<b>--</b>	<b>13.8</b>	<b>Jan-16</b>
Russell 3000			2.9	9.1	31.0	14.6	11.2	13.4	14.1	Jan-16
<b>International Developed Market Equity Assets</b>	<b>83,627,566</b>	<b>7.7</b>	<b>3.9</b>	<b>9.7</b>	<b>20.8</b>	<b>8.6</b>	<b>--</b>	<b>--</b>	<b>6.6</b>	<b>Jan-16</b>
MSCI EAFE			3.2	8.2	22.0	9.6	5.7	5.5	7.4	Jan-16
<b>International Emerging Market Equity Assets</b>	<b>122,010,101</b>	<b>11.3</b>	<b>6.9</b>	<b>11.1</b>	<b>17.6</b>	<b>10.2</b>	<b>--</b>	<b>--</b>	<b>9.5</b>	<b>Jan-16</b>
MSCI Emerging Markets			7.5	11.8	18.4	11.6	5.6	3.7	11.5	Jan-16
<b>Global Equity Assets</b>	<b>109,875,055</b>	<b>10.2</b>	<b>3.6</b>	<b>6.9</b>	<b>23.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.3</b>	<b>Feb-18</b>
MSCI ACWI			3.5	9.0	26.6	12.4	8.4	8.8	4.4	Feb-18
<b>Core Fixed Income</b>	<b>94,903,723</b>	<b>8.8</b>	<b>0.2</b>	<b>0.5</b>	<b>8.4</b>	<b>3.8</b>	<b>--</b>	<b>--</b>	<b>3.8</b>	<b>Jan-16</b>
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year			0.1	0.4	8.3	3.7	2.9	3.5	3.5	Jan-16
<b>Value Added Fixed Income</b>	<b>106,841,195</b>	<b>9.9</b>	<b>1.7</b>	<b>2.2</b>	<b>10.4</b>	<b>5.6</b>	<b>--</b>	<b>--</b>	<b>7.1</b>	<b>Jan-16</b>
Custom Benchmark (1)			1.6	1.7	12.3	5.8	--	--	7.4	Jan-16
<b>Hedge Funds (2)</b>	<b>63,199,881</b>	<b>5.9</b>	<b>3.9</b>	<b>5.1</b>	<b>15.7</b>	<b>6.1</b>	<b>4.0</b>	<b>--</b>	<b>4.8</b>	<b>Feb-10</b>
HFRI Fund of Funds Composite Index			1.6	3.0	8.3	3.9	2.4	2.8	2.9	Feb-10
<b>Real Estate (3)</b>	<b>92,457,747</b>	<b>8.6</b>	<b>2.0</b>	<b>2.3</b>	<b>11.2</b>	<b>6.7</b>	<b>--</b>	<b>--</b>	<b>6.0</b>	<b>Jan-16</b>
80% NCREIF ODCE / 20% Wilshire REIT			1.1	1.0	9.3	7.3	--	--	7.7	Jan-16
<b>Private Equity (4)</b>	<b>64,282,201</b>	<b>6.0</b>	<b>2.0</b>	<b>2.0</b>	<b>7.1</b>	<b>7.7</b>	<b>--</b>	<b>--</b>	<b>4.7</b>	<b>Jan-16</b>
Cambridge Associates FoF Composite 1Q Lag			0.6	0.6	7.8	12.9	11.0	12.2	10.8	Jan-16
<b>Real Assets (5)</b>	<b>53,863,618</b>	<b>5.0</b>	<b>2.5</b>	<b>2.5</b>	<b>6.1</b>	<b>2.5</b>	<b>--</b>	<b>--</b>	<b>-0.5</b>	<b>Jan-16</b>
CPI + 3%			0.5	1.6	5.3	5.1	4.8	4.8	5.1	Jan-16
<b>Cash and Cash Equivalent</b>	<b>14,349,817</b>	<b>1.3</b>								

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

(2) The data for EntrustPermal Special Opportunities Evergreen Fund is based on September 30, 2019 market value, adjusted for subsequent cash flows.

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

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

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



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

#### Trailing Net Performance

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement Association</b>	<b>1,080,090,517</b>	<b>100.0</b>	<b>--</b>	<b>3.0</b>	<b>6.0</b>	<b>17.7</b>	<b>8.3</b>	<b>6.3</b>	<b>7.9</b>	<b>7.9</b>	<b>Nov-89</b>
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				2.3	5.5	18.6	9.3	6.1	6.4	6.7	Nov-89
<i>Custom Benchmark - Policy Benchmark (Net)</i>				2.6	5.4	16.9	9.1	7.0	8.4	--	Nov-89
<i>InvMetrics Public DB &gt; \$1B Net Median</i>				2.1	5.1	17.0	8.9	6.8	8.1	7.7	Nov-89
<i>InvMetrics Public DB &gt; \$1B Net Rank</i>				1	8	33	83	80	56	40	Nov-89
<b>Domestic Equity Assets</b>	<b>274,679,612</b>	<b>25.4</b>	<b>25.4</b>	<b>2.8</b>	<b>9.9</b>	<b>31.1</b>	<b>12.9</b>	<b>--</b>	<b>--</b>	<b>13.8</b>	<b>Jan-16</b>
<i>Russell 3000</i>				2.9	9.1	31.0	14.6	11.2	13.4	14.1	Jan-16
Rhumblin Russell 1000 Value	50,018,215	4.6	18.2	2.7	7.4	26.5	9.6	8.2	--	10.5	Apr-13
<i>Russell 1000 Value</i>				2.8	7.4	26.5	9.7	8.3	11.8	10.7	Apr-13
<i>eV US Large Cap Value Equity Net Median</i>				2.7	7.7	26.3	10.3	8.2	11.3	10.6	Apr-13
<i>eV US Large Cap Value Equity Net Rank</i>				48	57	49	63	51	--	53	Apr-13
Rhumblin Russell 1000 Growth	50,076,414	4.6	18.2	3.0	10.6	36.3	20.4	14.5	15.1	16.0	Jul-09
<i>Russell 1000 Growth</i>				3.0	10.6	36.4	20.5	14.6	15.2	16.1	Jul-09
<i>eV US Large Cap Growth Equity Net Median</i>				2.7	9.6	33.4	19.3	13.0	13.9	14.7	Jul-09
<i>eV US Large Cap Growth Equity Net Rank</i>				24	29	28	37	21	20	18	Jul-09
Fisher Midcap Value	47,711,864	4.4	17.4	2.4	9.4	31.6	12.2	10.0	12.3	8.0	Apr-07
<i>Russell MidCap Value</i>				3.0	6.4	27.1	8.1	7.6	12.4	7.2	Apr-07
<i>eV US Mid Cap Value Equity Net Median</i>				2.9	7.2	27.2	7.9	7.6	11.4	7.5	Apr-07
<i>eV US Mid Cap Value Equity Net Rank</i>				76	8	9	6	10	32	31	Apr-07
Boston Company Small Cap Growth	53,739,763	5.0	19.6	2.7	13.4	37.1	18.1	13.9	14.6	15.2	Aug-09
<i>Russell 2000 Growth</i>				2.3	11.4	28.5	12.5	9.3	13.0	13.7	Aug-09
<i>eV US Small Cap Growth Equity Net Median</i>				1.5	9.4	28.4	15.4	10.8	13.8	14.7	Aug-09
<i>eV US Small Cap Growth Equity Net Rank</i>				18	9	18	35	15	29	35	Aug-09

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

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

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

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>International Emerging Market Equity Assets</b>	<b>122,010,101</b>	<b>11.3</b>	<b>11.3</b>	<b>6.9</b>	<b>11.1</b>	<b>17.6</b>	<b>10.2</b>	<b>--</b>	<b>--</b>	<b>9.5</b>	<b>Jan-16</b>
<i>MSCI Emerging Markets</i>				7.5	11.8	18.4	11.6	5.6	3.7	11.5	Jan-16
LMCG Emerging Markets	52,407,174	4.9	43.0	7.2	11.6	14.2	8.9	2.5	--	2.2	Sep-13
<i>MSCI Emerging Markets</i>				7.5	11.8	18.4	11.6	5.6	3.7	4.4	Sep-13
<i>eV Emg Mkts Equity Net Median</i>				6.9	11.4	19.3	10.7	5.5	4.4	4.6	Sep-13
<i>eV Emg Mkts Equity Net Rank</i>				44	43	80	77	94	--	94	Sep-13
ABS Emerging Markets	29,555,459	2.7	24.2	6.6	10.1	19.7	--	--	--	18.1	Dec-18
<i>MSCI Emerging Markets</i>				7.5	11.8	18.4	11.6	5.6	3.7	14.0	Dec-18
<i>eV Emg Mkts Equity Net Median</i>				6.9	11.4	19.3	10.7	5.5	4.4	14.8	Dec-18
<i>eV Emg Mkts Equity Net Rank</i>				61	71	48	--	--	--	29	Dec-18
Copper Rock Emerging Markets Small Cap	11,348,489	1.1	9.3	7.7	11.0	13.9	--	--	--	12.7	Dec-18
<i>MSCI Emerging Markets Small Cap</i>				6.1	9.5	11.5	6.7	3.0	2.9	8.9	Dec-18
<i>eV Emg Mkts Small Cap Equity Net Median</i>				6.2	9.8	15.4	8.5	4.3	6.2	12.0	Dec-18
<i>eV Emg Mkts Small Cap Equity Net Rank</i>				8	23	67	--	--	--	47	Dec-18
Driehaus Emerging Markets Growth	28,698,980	2.7	23.5	6.5	11.3	--	--	--	--	14.3	Mar-19
<i>MSCI Emerging Markets</i>				7.5	11.8	18.4	11.6	5.6	3.7	8.6	Mar-19
<i>eV Emg Mkts Equity Net Median</i>				6.9	11.4	19.3	10.7	5.5	4.4	9.8	Mar-19
<i>eV Emg Mkts Equity Net Rank</i>				61	51	--	--	--	--	14	Mar-19

Total Retirement Association | As of December 31, 2019

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

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

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

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

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Manulife Strategic Fixed Income	30,832,559	2.9	28.9	0.8	1.5	--	--	--	--	2.6	Jul-19
<i>BBgBarc Multiverse TR</i>				0.7	0.6	7.1	4.4	2.5	2.7	1.3	Jul-19
<i>Multisector Bond MStar MF Median</i>				0.8	1.5	10.7	5.1	4.4	5.7	2.7	Jul-19
<i>Multisector Bond MStar MF Rank</i>				49	52	--	--	--	--	54	Jul-19
Mesirow High Yield	10,330,000	1.0	9.7	2.1	1.9	--	--	--	--	3.3	Aug-19
<i>BBgBarc US Corporate High Yield TR</i>				2.0	2.6	14.3	6.4	6.1	7.6	3.4	Aug-19
<i>eV US High Yield Fixed Inc Net Median</i>				1.8	2.4	13.5	5.9	5.6	7.1	3.2	Aug-19
<i>eV US High Yield Fixed Inc Net Rank</i>				29	77	--	--	--	--	44	Aug-19
<b>Hedge Funds</b>	<b>63,199,881</b>	<b>5.9</b>	<b>5.9</b>	<b>3.9</b>	<b>5.1</b>	<b>15.7</b>	<b>6.1</b>	<b>4.0</b>	<b>--</b>	<b>4.8</b>	<b>Feb-10</b>
<i>HFRI Fund of Funds Composite Index</i>				1.6	3.0	8.3	3.9	2.4	2.8	2.9	Feb-10
ABS Offshore SPC - Global Segregated Portfolio	23,003,236	2.1	36.4	2.4	5.7	15.3	6.8	3.9	--	5.6	Aug-10
<i>HFRI Fund of Funds Composite Index</i>				1.6	3.0	8.3	3.9	2.4	2.8	3.1	Aug-10
Entrust Special Opportunities Fund III, Ltd.	24,755,440	2.3	39.2	7.5	7.5	16.8	7.6	--	--	11.9	Oct-16
<i>HFRI Fund of Funds Composite Index</i>				1.6	3.0	8.3	3.9	2.4	2.8	3.8	Oct-16
Old Farm Partners Master Fund, L.P.	5,060,669	0.5	8.0	2.2	2.7	7.8	--	--	--	1.0	Oct-18
<i>HFRI Fund of Funds Composite Index</i>				1.6	3.0	8.3	3.9	2.4	2.8	2.4	Oct-18
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	10,380,537	1.0	16.4	0.0	0.0	20.6	--	--	--	20.6	Jan-19
<i>HFRI Fund of Funds Composite Index</i>				1.6	3.0	8.3	3.9	2.4	2.8	8.3	Jan-19

Note: The data for EntrustPermal Special Opportunities Evergreen Fund is based on September 30, 2019 market value, adjusted for subsequent cash flows.

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

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

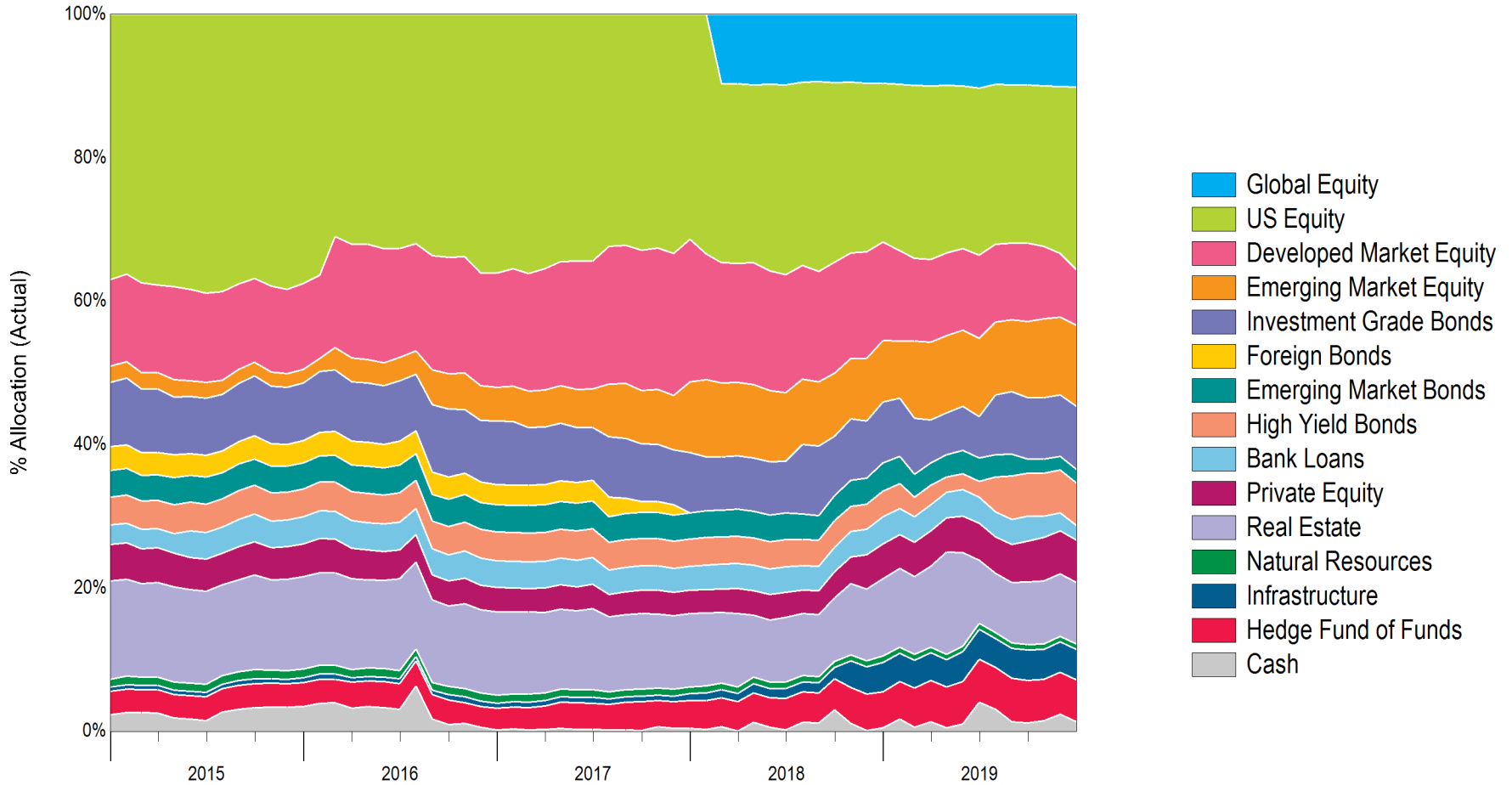
Total Retirement Association | As of December 31, 2019

	Allocation vs. Target		Policy	Policy Range	Within IPS Range?
	Current Balance	Current Allocation			
Domestic Equity	\$274,679,612	25%	26%	21% - 36%	Yes
International Developed Market Equity	\$83,627,566	8%	6%	1% - 16%	Yes
International Emerging Market Equity	\$122,010,101	11%	10%	5% - 20%	Yes
Global Equity	\$109,875,055	10%	10%	5% - 20%	Yes
Core Bonds	\$94,903,723	9%	9%	4% - 14%	Yes
Value-Added Fixed Income	\$106,841,195	10%	6%	2% - 12%	Yes
Private Equity	\$64,282,201	6%	13%	4% - 18%	Yes
Real Estate	\$92,457,747	9%	10%	5% - 15%	Yes
Real Assets	\$53,863,618	5%	6%	2% - 10%	Yes
Hedge Fund of Funds	\$63,199,881	6%	4%	2% - 8%	Yes
Cash	\$14,349,817	1%	0%	0% - 3%	Yes
<b>Total</b>	<b>\$1,080,090,517</b>	<b>100%</b>	<b>100%</b>		

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	\$717,674,417	66%	69%	60% - 80%	Yes
Total Fixed Income	\$201,744,918	19%	15%	5% - 25%	Yes
Total Real Assets and Real Estate	\$146,321,365	14%	16%	13% - 19%	Yes
Cash	\$14,349,817	1%	0%	0% - 3%	Yes



#### Asset Allocation History 5 Years Ending December 31, 2019



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

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

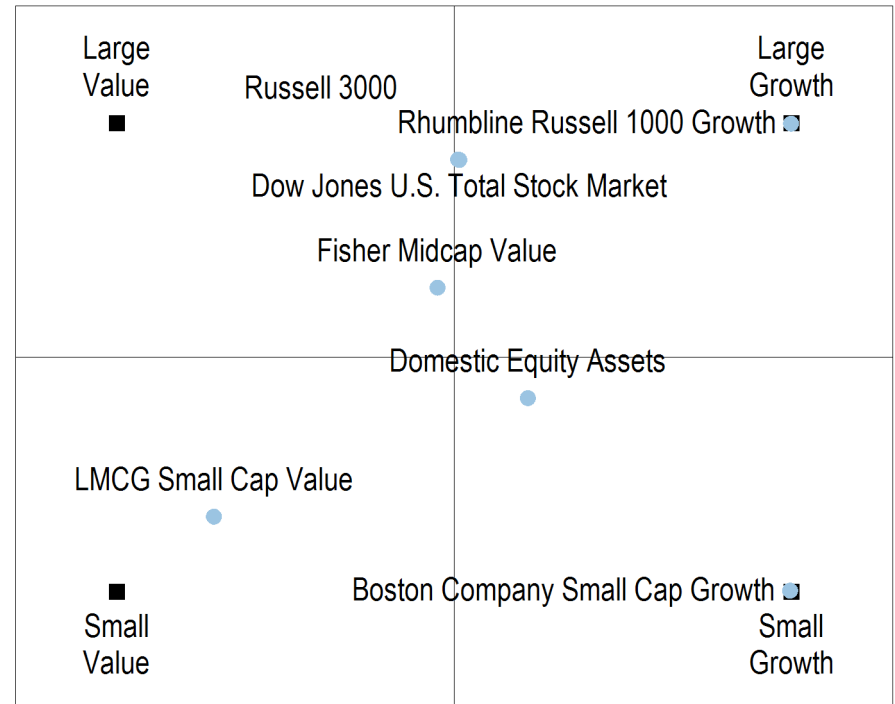
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Core Fixed Income	--	--	--	--	--	--
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year	2.9%	2.8%	--	1.0	0.6	0.0%
IR&M Core Bonds	2.9%	2.8%	0.2	1.0	0.7	0.3%
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year	2.9%	2.8%	--	1.0	0.6	0.0%
Lord Abbett Short Duration Credit Trust II	--	--	--	--	--	--
BBgBarc US Credit 1-3 Yr TR	2.2%	0.9%	--	1.0	1.3	0.0%
Value Added Fixed Income	--	--	--	--	--	--
Custom Benchmark	--	--	--	--	--	--
Eaton Vance High Yield	5.8%	4.4%	-0.2	0.8	1.1	1.5%
ICE BofAML US High Yield TR	6.1%	5.4%	--	1.0	1.0	0.0%
THL Bank Loan Select Fund	4.7%	2.8%	0.2	0.9	1.3	0.7%
Credit Suisse Leveraged Loans	4.5%	2.9%	--	1.0	1.2	0.0%
Franklin Templeton Emerging Market Bonds	5.9%	6.2%	-0.1	0.9	0.8	4.0%
JP Morgan EMBI Global Diversified	6.2%	5.3%	--	1.0	1.0	0.0%
Manulife Strategic Fixed Income	--	--	--	--	--	--
BBgBarc Multiverse TR	2.5%	4.4%	--	1.0	0.3	0.0%
Mesirow High Yield	--	--	--	--	--	--
BBgBarc US Corporate High Yield TR	6.1%	5.3%	--	1.0	1.0	0.0%
Hedge Funds	4.0%	6.3%	0.4	1.3	0.5	4.1%
HFRI Fund of Funds Composite Index	2.4%	3.7%	--	1.0	0.3	0.0%
ABS Offshore SPC - Global Segregated Portfolio	3.9%	6.3%	0.5	1.5	0.4	3.3%
HFRI Fund of Funds Composite Index	2.4%	3.7%	--	1.0	0.3	0.0%
Entrust Special Opportunities Fund III, Ltd.	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	2.4%	3.7%	--	1.0	0.3	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Old Farm Partners Master Fund, L.P.	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	2.4%	3.7%	--	1.0	0.3	0.0%
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	2.4%	3.7%	--	1.0	0.3	0.0%
Real Estate	--	--	--	--	--	--
80% NCREIF ODCE / 20% Wilshire REIT	--	--	--	--	--	--
Core Real Estate	--	--	--	--	--	--
NCREIF-ODCE	9.0%	3.9%	--	1.0	2.0	0.0%
TA Realty Core Property Fund, L.P.	--	--	--	--	--	--
NCREIF ODCE	9.0%	3.9%	--	1.0	2.0	0.0%
JPMorgan Strategic Property	--	--	--	--	--	--
NCREIF-ODCE	9.0%	3.9%	--	1.0	2.0	0.0%
Private Equity	--	--	--	--	--	--
Cambridge Associates FoF Composite 1Q Lag	11.0%	5.6%	--	1.0	1.8	0.0%
Real Assets	--	--	--	--	--	--
CPI + 3%	4.8%	0.6%	--	1.0	5.9	0.0%
IFM Global Infrastructure	--	--	--	--	--	--
CPI+5% (1q Lagged)	--	--	--	--	--	--

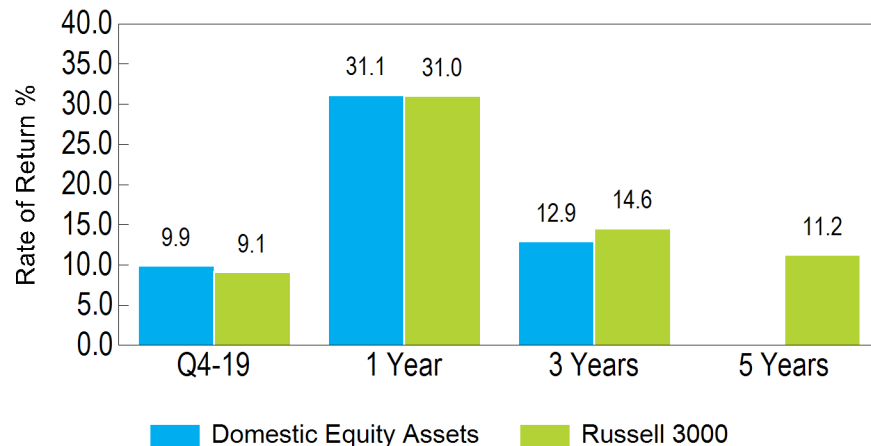
### Asset Allocation on December 31, 2019

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

### Domestic Equity Assets Style Map

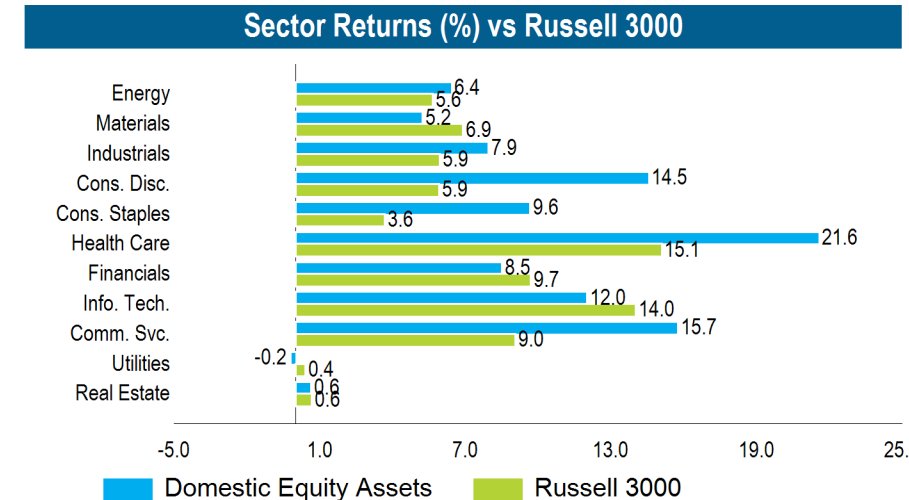
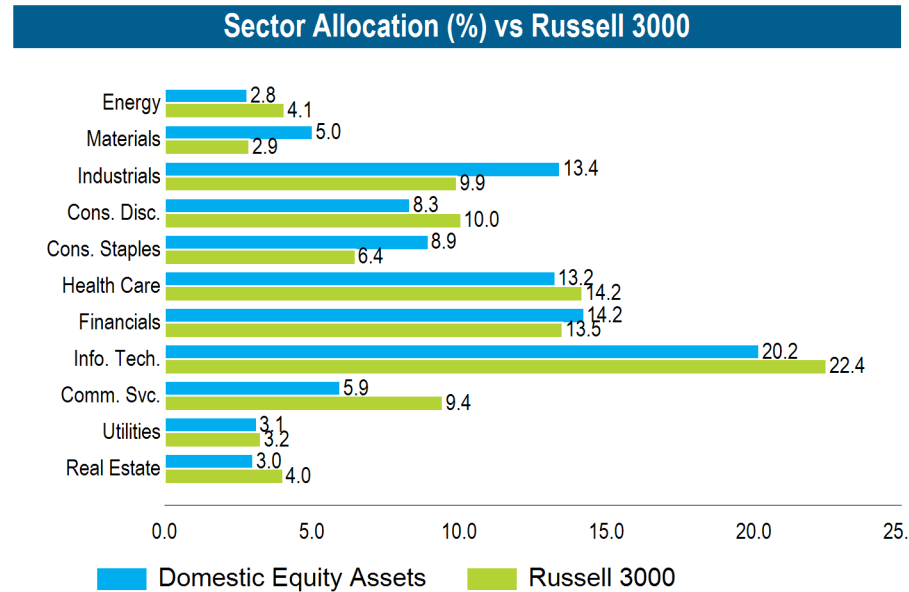


### Return Summary Ending December 31, 2019



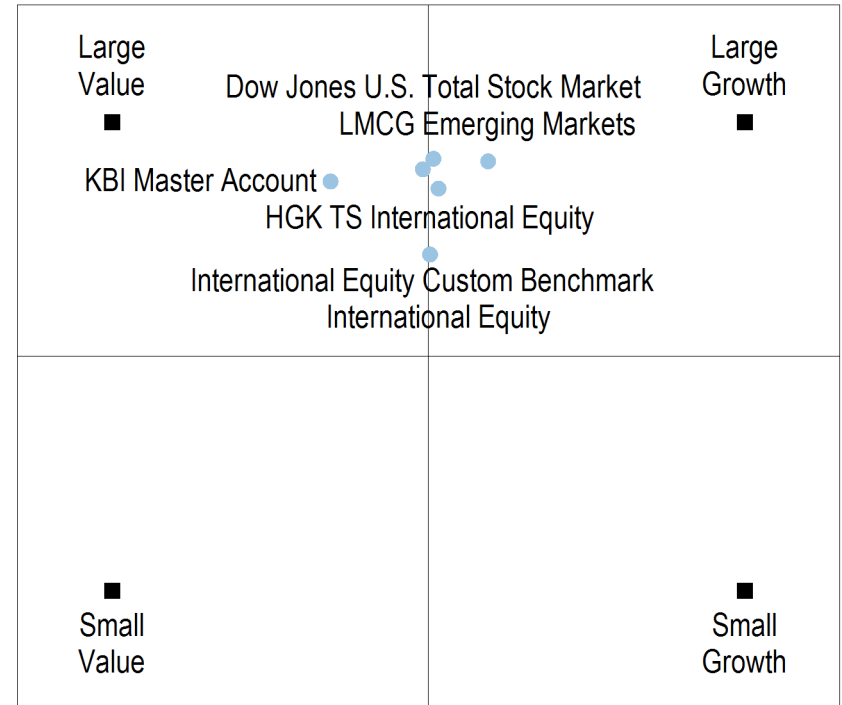
Domestic Equity Assets Equity Characteristics		
	Portfolio Q4-19	Index Q4-19
<b>Market Value</b>		
Market Value (\$M)	274.68	--
Number Of Holdings	1142	2992
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	110.51	230.54
Median Market Cap (\$B)	9.26	1.76
P/E Ratio	22.58	22.77
Yield	1.39	1.79
EPS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

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

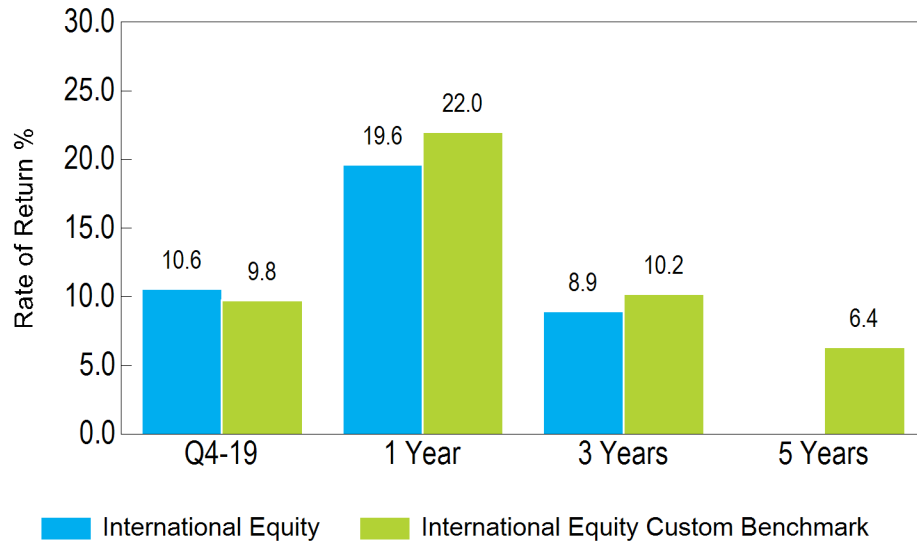


Asset Allocation on December 31, 2019		
	Actual	Actual
ABS Emerging Markets	\$29,555,459	14.4%
Copper Rock Emerging Markets Small Cap	\$11,348,489	5.5%
Copper Rock International Small Cap	\$37,362,266	18.2%
Driehaus Emerging Markets Growth	\$28,698,980	14.0%
HGK TS International Equity	\$24,067,228	11.7%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

### International Equity Style Map



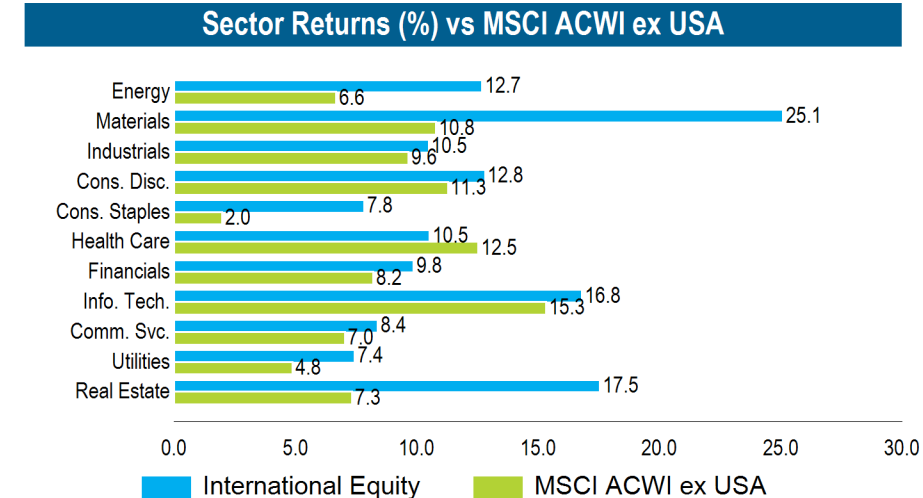
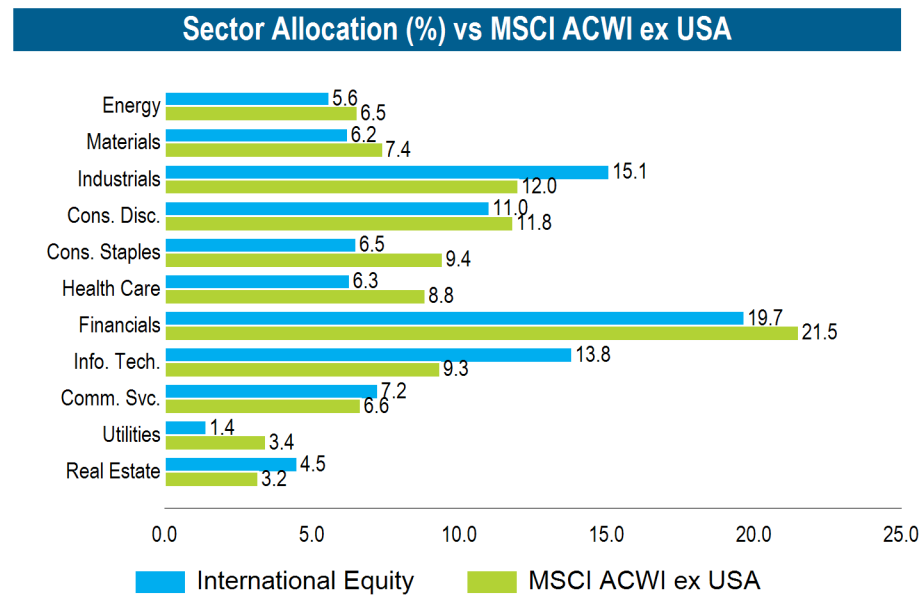
### Return Summary Ending December 31, 2019





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

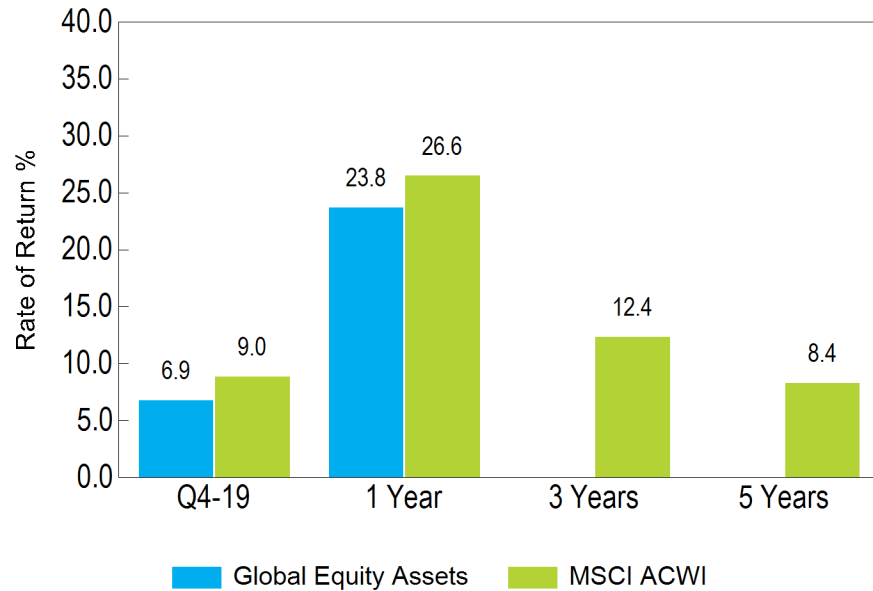
Top 10 Holdings	
TENCENT HOLDINGS	2.1%
SAMSUNG ELECTRONICS	1.9%
ALIBABA GROUP HOLDING ADR 1:8	1.3%
TAIWAN SEMICON.MNFG.	1.3%
ISHARES MSCI EMERGING MARKETS ETF	1.3%
ROCHE HOLDING	1.0%
IRB BRASIL RESSEGUROS ON	0.8%
AIA GROUP	0.7%
TAIWAN SEMICON.SPN.ADR 1:5	0.7%
PJSC LUKOIL SPON (LON) ADR	0.7%
<b>Total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



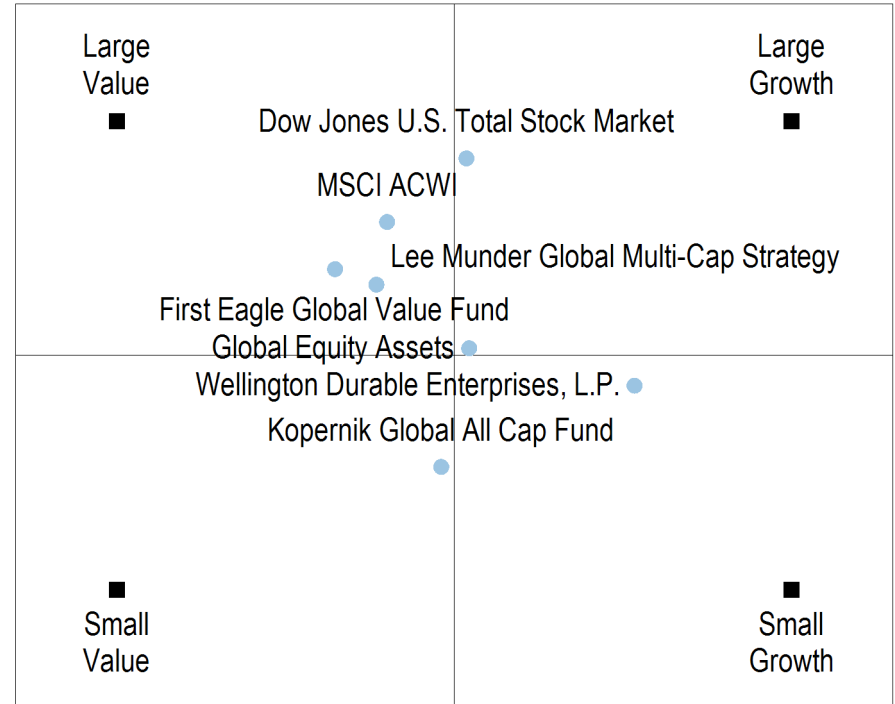
#### Asset Allocation on December 31, 2019

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

#### Return Summary Ending December 31, 2019

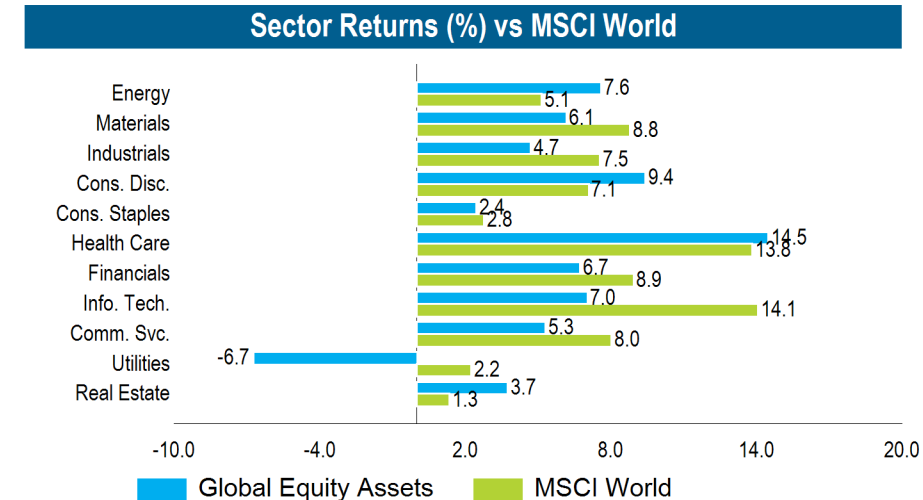
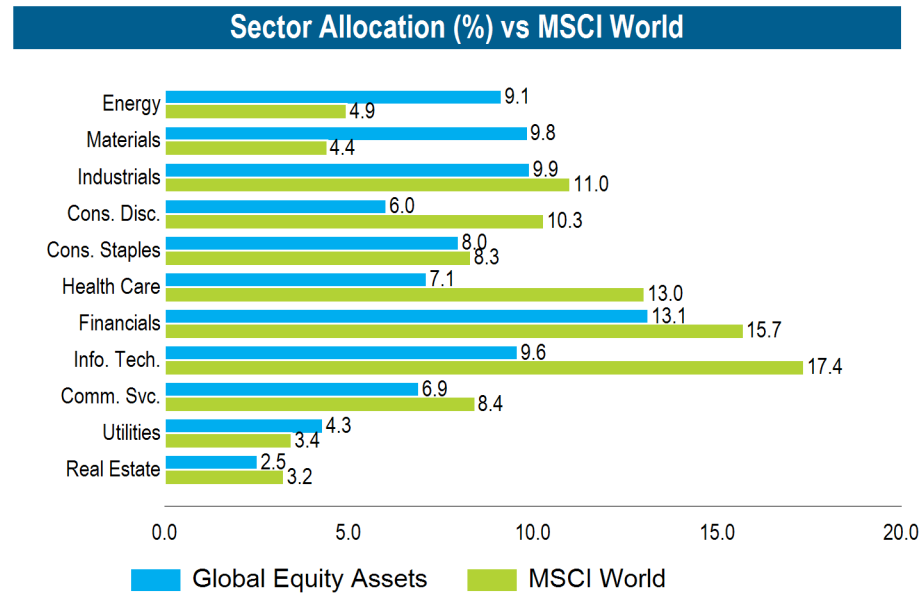


#### Global Equity Assets Style Map



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

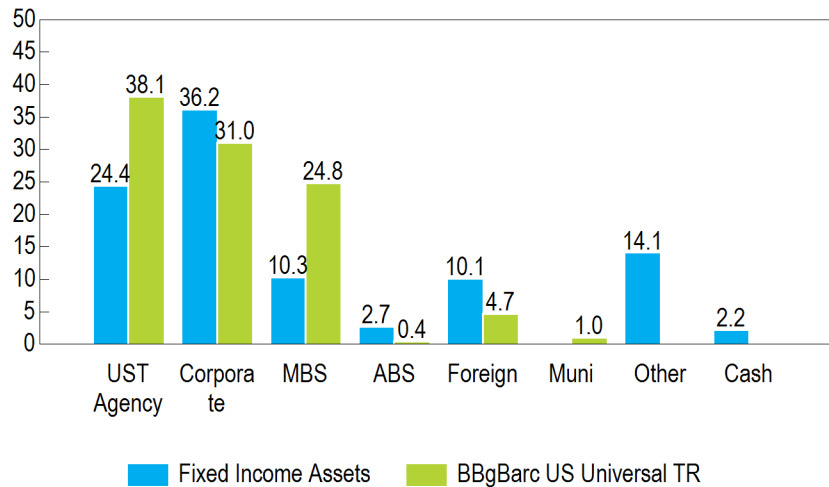
Top 10 Holdings	
ISHARES CORE MSCI EMERGING MARKETS ETF	3.6%
KT	1.4%
CAMECO (NYS)	1.4%
APPLE	1.4%
COMCAST A	1.4%
MICROSOFT	1.3%
NEWCREST MINING	1.2%
ISHARES MSCI CHINA	1.1%
GAZPROM ORD	1.0%
ALPHABET A	1.0%
<b>Total</b>	<b>14.9%</b>



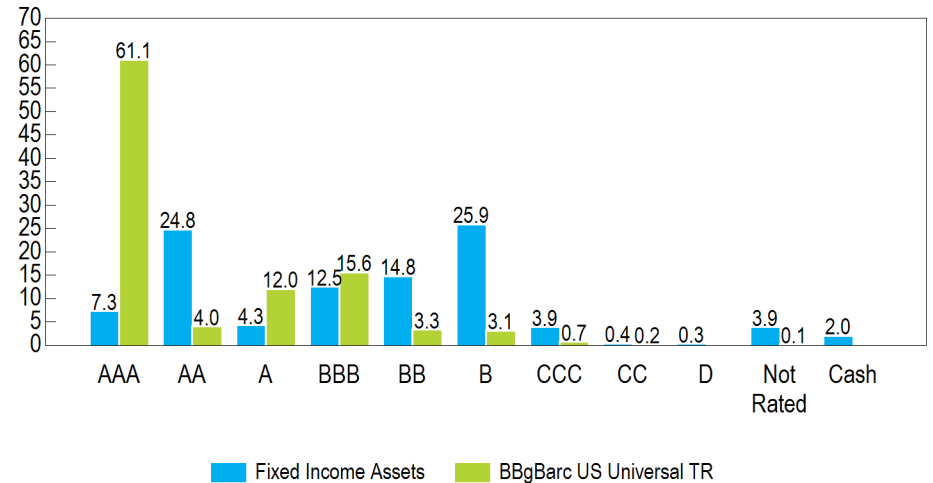
Asset Allocation on December 31, 2019		
	Actual	Actual
Eaton Vance High Yield	\$22,432,066	11.1%
Franklin Templeton Emerging Market Bonds	\$21,244,622	10.5%
IR&M Core Bonds	\$59,341,593	29.4%
Lord Abbett Short Duration Credit Trust II	\$35,562,130	17.6%
Manulife Strategic Fixed Income	\$30,832,559	15.3%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

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

### Sector Allocation



### Credit Quality Allocation



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

#### Account Information

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

#### Portfolio Performance Summary

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

#### Top 10 Holdings

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

#### Rhumblin Russell 1000 Value Characteristics

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

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

#### Account Information

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

#### Portfolio Performance Summary

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

#### Top 10 Holdings

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

#### Rhumblin Russell 1000 Growth Characteristics

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

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

#### Account Information

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

#### Portfolio Performance Summary

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

#### Top 10 Holdings

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

#### Fisher Midcap Value Characteristics

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

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

#### Account Information

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

#### Portfolio Performance Summary

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

#### Top 10 Holdings

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

#### Boston Company Small Cap Growth Characteristics

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



#### Account Information

Account Name	<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	8.7	26.2	4.7	7.8	--	8.4	Mar-11
<i>Russell 2000 Value</i>	8.5	22.4	4.8	7.0	10.6	8.6	Mar-11
<i>eV US Small Cap Value Equity Net Median</i>	7.8	23.8	4.5	6.5	11.0	8.8	Mar-11
<i>eV US Small Cap Value Equity Net Rank</i>	29	27	46	26	--	59	Mar-11

#### Top 10 Holdings

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

#### LMCG Small Cap Value Characteristics

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

#### Account Information

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

#### Portfolio Performance Summary

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

#### Top 10 Holdings

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

#### KBI Master Account Characteristics

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

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

#### Account Information

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

#### Portfolio Performance Summary

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

#### Top 10 Holdings

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

#### HGK TS International Equity Characteristics

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

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

#### Account Information

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

#### Portfolio Performance Summary

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

#### Top 10 Holdings

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

#### Copper Rock International Small Cap Characteristics

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

#### Account Information

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

#### Portfolio Performance Summary

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

#### Top 10 Holdings

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

#### LMCG Emerging Markets Characteristics

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

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

#### Account Information

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

#### Portfolio Performance Summary

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

#### Top 10 Holdings

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

#### Copper Rock Emerging Markets Small Cap Characteristics

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

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

#### Account Information

Account Name	<b>Driehaus Emerging Markets Growth</b>
Account Structure	<b>Commingled Fund</b>
Investment Style	<b>Passive</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	11.3	--	--	--	--	14.3	Mar-19
MSCI Emerging Markets	11.8	18.4	11.6	5.6	3.7	8.6	Mar-19
eV Emg Mkts Equity Net Median	11.4	19.3	10.7	5.5	4.4	9.8	Mar-19
eV Emg Mkts Equity Net Rank	51	--	--	--	--	14	Mar-19

#### Top 10 Holdings

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

#### Driehaus Emerging Markets Growth Characteristics

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

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

#### Account Information

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

#### Portfolio Performance Summary

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

#### Top 10 Holdings

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

#### First Eagle Global Value Fund Characteristics

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



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

#### Account Information

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

#### Portfolio Performance Summary

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

#### Top 10 Holdings

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

#### Kopernik Global All Cap Fund Characteristics

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

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

#### Account Information

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

#### Portfolio Performance Summary

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

#### Top 10 Holdings

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

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

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

#### Account Information

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

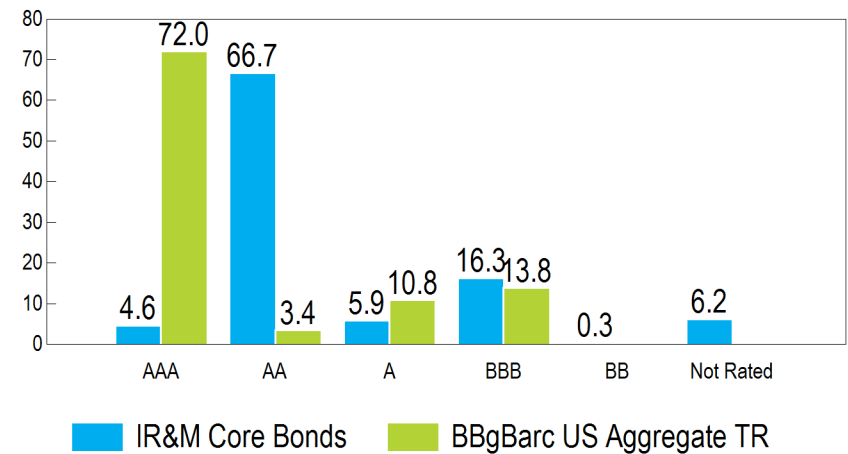
#### Portfolio Performance Summary

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

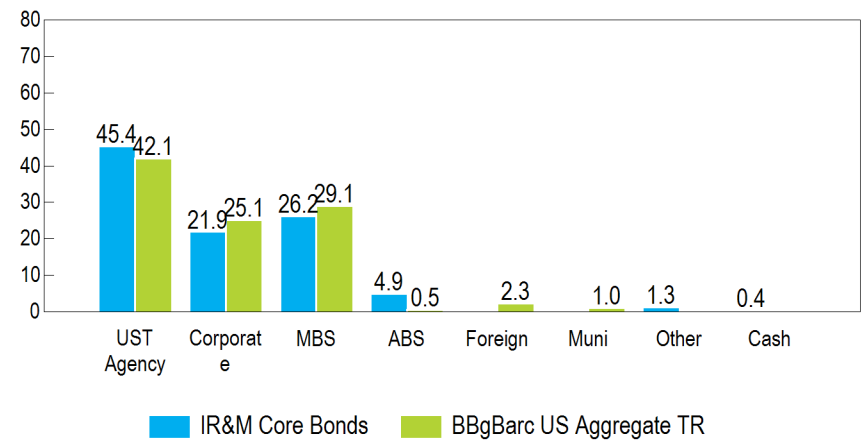
#### IR&M Core Bonds Characteristics vs. BBgBarc US Aggregate TR

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

#### Credit Quality Allocation



#### Sector Allocation



#### Account Information

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

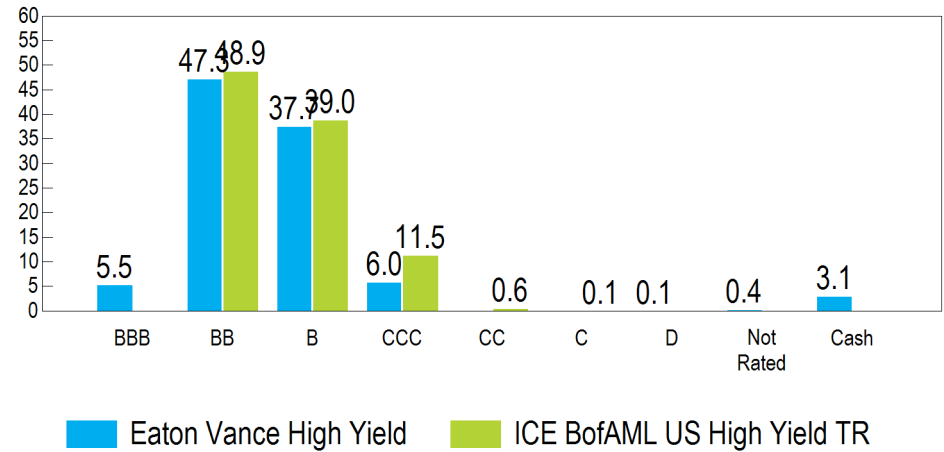
#### Portfolio Performance Summary

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

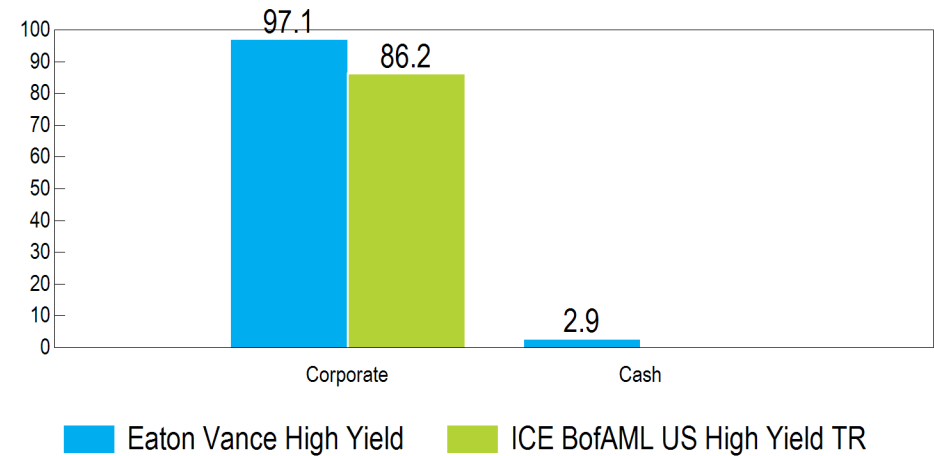
#### Eaton Vance High Yield Characteristics vs. ICE BofAML US High Yield TR

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

#### Credit Quality Allocation



#### Sector Allocation



#### Account Information

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

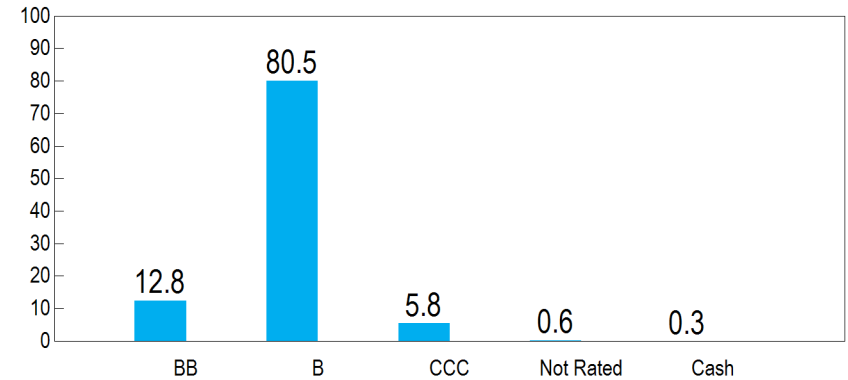
#### Portfolio Performance Summary

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

#### THL Bank Loan Select Fund Characteristics

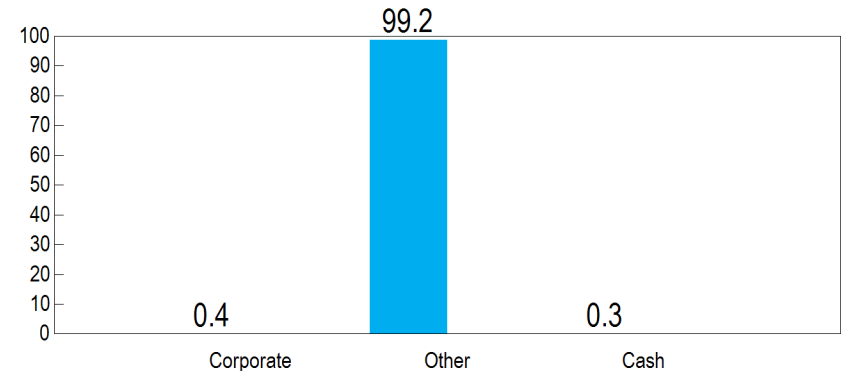
	Portfolio Q4-19	Portfolio Q3-19
Fixed Income Characteristics		
Yield to Maturity	6.6	6.6
Average Duration	0.1	0.2
Average Quality	B	B
Weighted Average Maturity	4.9	5.1

#### Credit Quality Allocation



THL Bank Loan Select Fund

#### Sector Allocation



THL Bank Loan Select Fund

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

#### Account Information

Account Name	Franklin Templeton Emerging Market Bonds
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	5/31/06
Account Type	Non-US Fixed Income
Benchmark	JP Morgan EMBI Global Diversified
Universe	

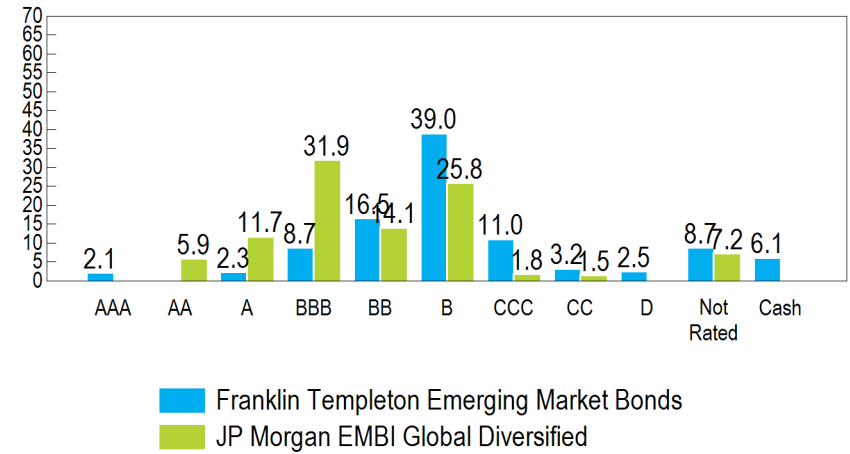
#### Portfolio Performance Summary

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

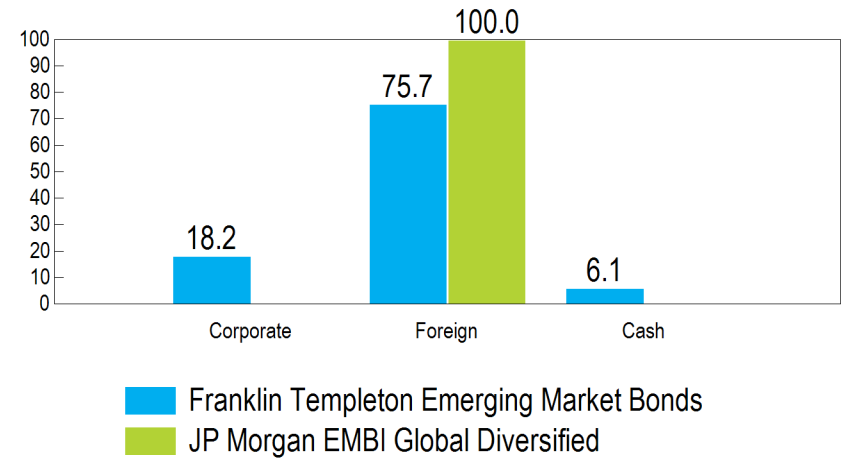
#### Franklin Templeton Emerging Market Bonds Characteristics vs. JP Morgan EMBI Global Diversified

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

#### Credit Quality Allocation



#### Sector Allocation



#### Account Information

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

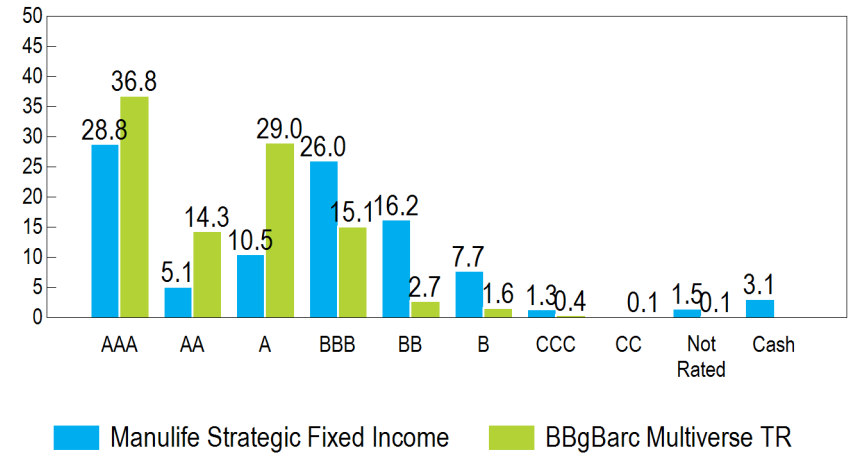
#### Portfolio Performance Summary

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

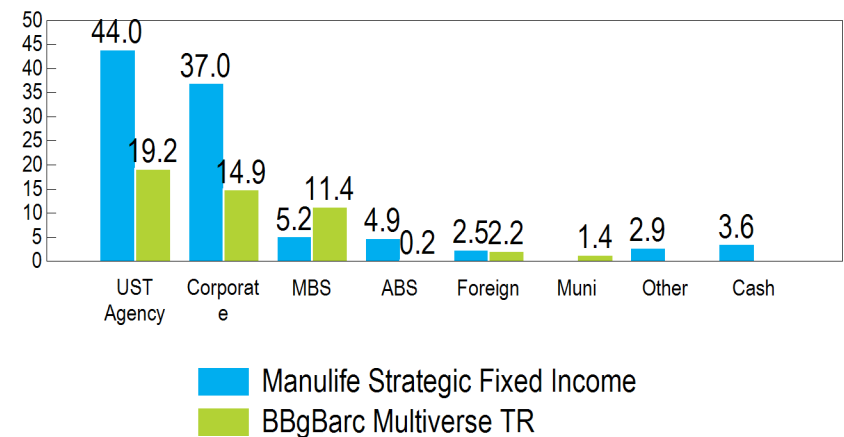
#### Manulife Strategic Fixed Income Characteristics vs. BBgBarc Multiverse TR

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

#### Credit Quality Allocation



#### Sector Allocation



#### Account Information

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

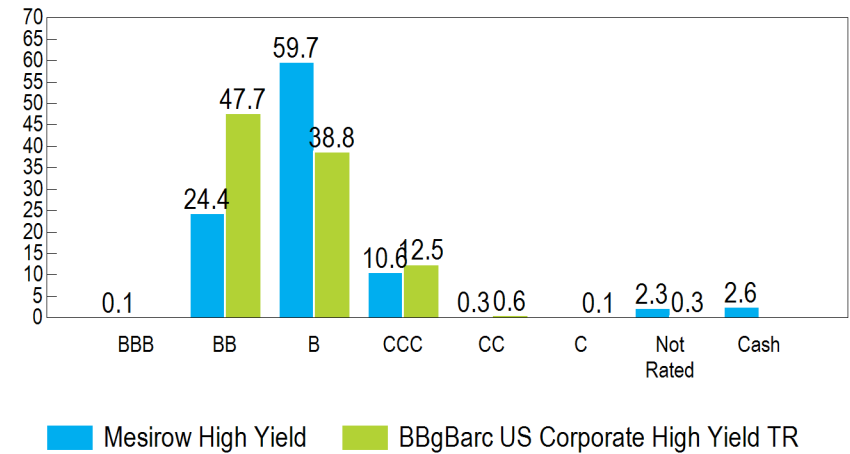
#### Portfolio Performance Summary

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

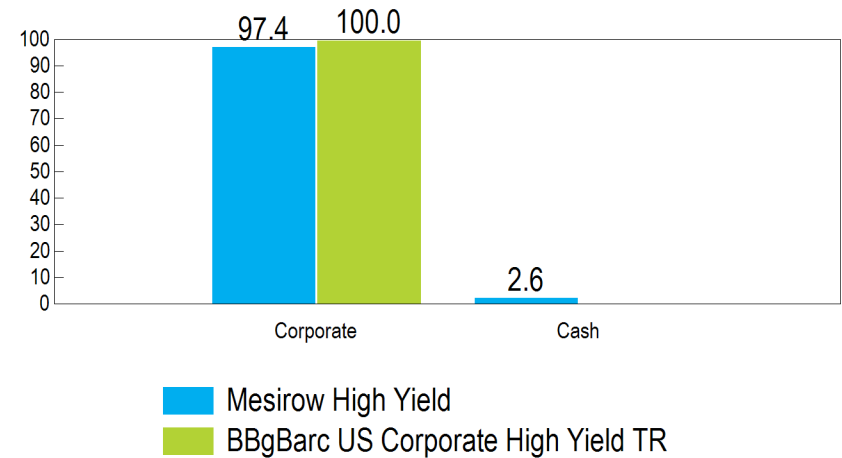
#### Mesirow High Yield Characteristics vs. BBgBarc US Corporate High Yield TR

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	7.7	7.1	7.7
Average Duration	2.8	4.6	3.1
Average Quality	B	B	B
Weighted Average Maturity	5.3	5.9	5.1

#### Credit Quality Allocation



#### Sector Allocation





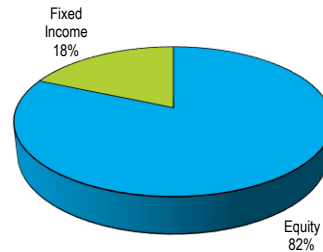
### EnTrustPermal Special Opportunities Evergreen Fund, Ltd. | As of December 31, 2019

#### Account Information

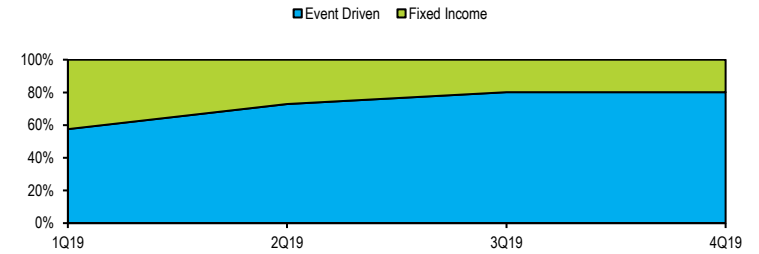
<b>Mandate:</b>	Hedge Fund, Fund of Funds
<b>Market Value:</b>	\$10.4 M
<b>Portfolio Manager:</b>	Team
<b>Location:</b>	New York, NY
<b>Inception Date:</b>	1/1/2019
<b>Account Type:</b>	Limited Partnership
<b># of Investments:</b>	Not Provided
<b>Fee Schedule:</b>	1.25% management fee; 10% performance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

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

#### Instrument Allocation



#### Historical Strategy Allocations



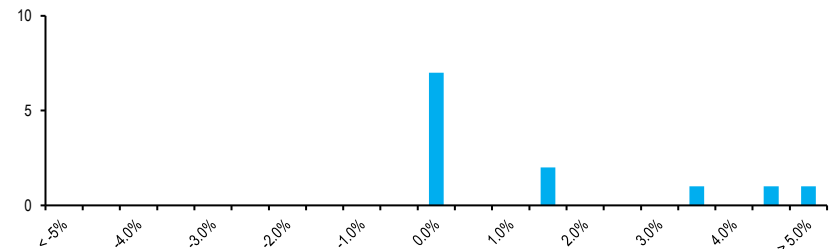
#### Portfolio Performance Summary

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

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

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

#### Return Distribution

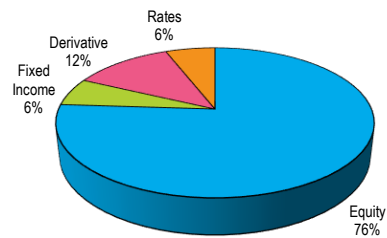


### Old Farm Partners Master Fund, L.P. | As of December 31, 2019

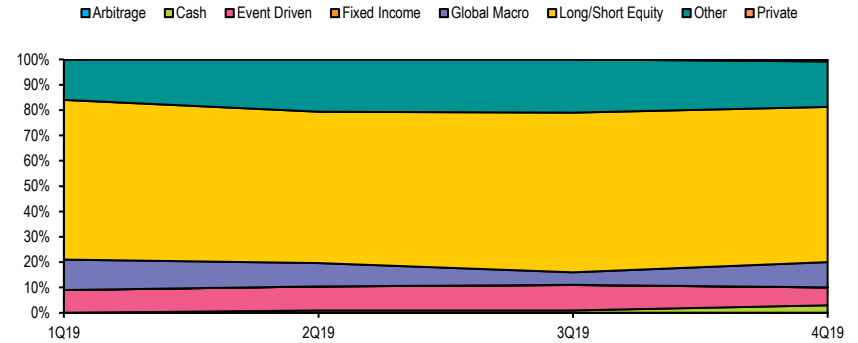
#### Account Information

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

#### Instrument Allocation



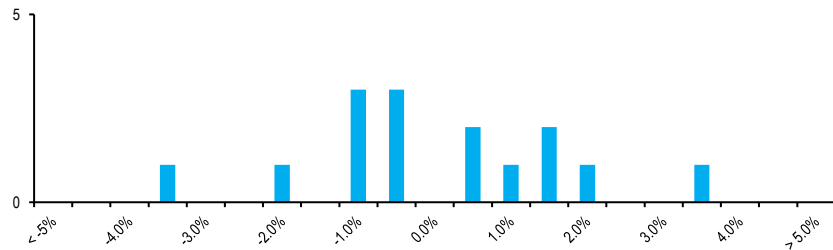
#### Historical Strategy Allocations



#### Portfolio Performance Summary

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

#### Return Distribution



#### Geographic Exposure Allocation (%)

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

#### Exposure Report (%)

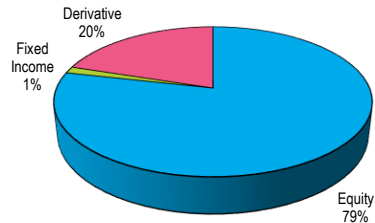
	12/31/2019	9/30/2019	6/30/2019	3/31/2019
Total Gross Exposure	125	127	133	139
Gross Long Exposure	84	79	87	85
Gross Short Exposure	-41	-48	-47	-55
Net Exposure	43	31	40	30

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

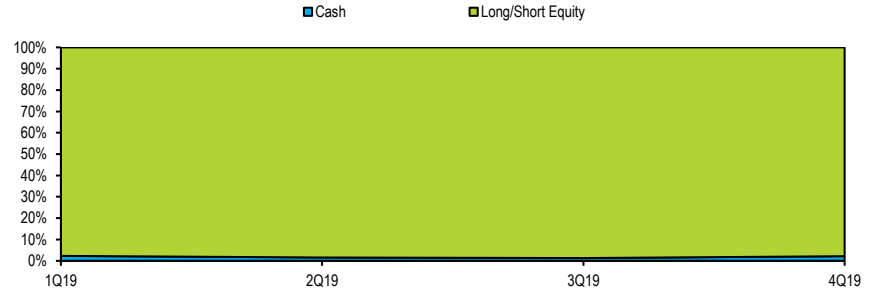
#### Account Information

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

#### Instrument Allocation



#### Historical Strategy Allocations



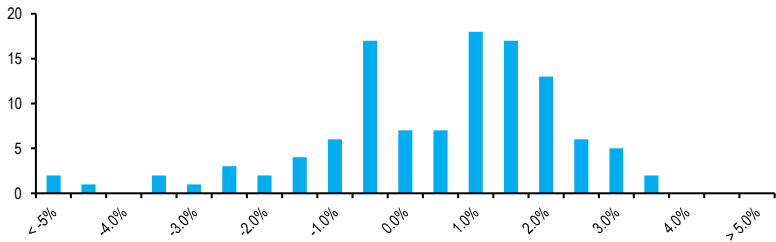
#### Portfolio Performance Summary

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

#### Geographic Exposure Allocation (%)

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

#### Return Distribution



#### Exposure Report (%)

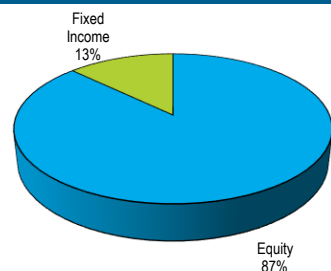
	12/31/2019	9/30/2019	6/30/2019	3/31/2019
Total Gross Exposure	158	150	159	156
Gross Long Exposure	102	97	101	99
Gross Short Exposure	-57	-53	-58	-57
Net Exposure	45	44	43	42

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

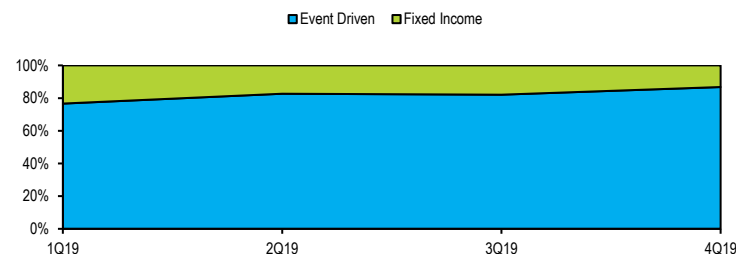
#### Account Information

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

#### Instrument Allocation



#### Historical Strategy Allocations



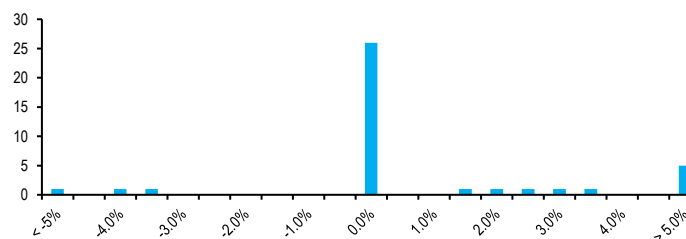
#### Portfolio Performance Summary

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

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

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

#### Return Distribution



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

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

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

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

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

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

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

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

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

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



Cash Flow Summary					
Quarter Ending December 31, 2019					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$765,556	\$0	\$0	\$0	\$756,654
ABS Emerging Markets	\$26,847,999	\$0	\$0	\$0	\$29,555,459
ABS Offshore SPC - Global Segregated Portfolio	\$21,763,695	\$0	-\$56,371	-\$56,371	\$23,003,236
AEW Partners Real Estate VIII	\$12,282,186	\$1,829,714	-\$1,424,389	\$405,325	\$13,098,256
Ascend Ventures II	\$58,680	\$0	\$0	\$0	\$56,191
Ascent Ventures IV	\$39,975	\$0	\$0	\$0	\$39,655
Ascent Ventures V	\$4,273,395	\$50,000	\$0	\$50,000	\$4,446,415
Audax Mezzanine Debt IV	\$3,077,716	\$689,304	-\$426,598	\$262,706	\$3,408,142
Basalt Infrastructure Partners II	\$6,576,866	\$1,381,172	\$0	\$1,381,172	\$8,243,140
Boston Company Small Cap Growth	\$47,316,466	\$0	-\$57,954	-\$57,954	\$53,739,763
BTG Pactual Global Timberland Resources	\$3,089,992	\$0	\$0	\$0	\$2,923,821
Carlyle Realty Partners VIII	\$3,211,338	\$718,243	-\$41,470	\$676,773	\$3,788,957
Cash	\$12,099,158	\$3,215,338	-\$964,679	\$2,250,659	\$14,349,817
Charles River Partnership XI	\$145,112	\$0	-\$536,096	-\$536,096	--
Copper Rock Emerging Markets Small Cap	\$10,220,674	\$0	-\$23,158	-\$23,158	\$11,348,489
Copper Rock International Small Cap	\$34,448,630	\$0	-\$77,320	-\$77,320	\$37,362,266
DN Partners II, LP	\$1,636,728	\$0	\$0	\$0	\$1,616,217
Driehaus Emerging Markets Growth	\$25,744,048	\$0	-\$37,824	-\$37,824	\$28,698,980
DSF Capital Partners IV	\$9,053	\$0	-\$7,315	-\$7,315	\$98
DSF Multi-Family Real Estate Fund III	\$15,820,238	\$0	-\$210,438	-\$210,438	\$16,157,462
Eaton Vance High Yield	\$21,935,544	\$0	-\$23,264	-\$23,264	\$22,432,066
Entrust Special Opportunities Fund III, Ltd.	\$26,216,231	\$0	-\$3,178,036	-\$3,178,036	\$24,755,440
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$9,227,595	\$1,152,942	\$0	\$1,152,942	\$10,380,537

Total Retirement Association | As of December 31, 2019

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Euro Choice V Programme	\$5,173,768	\$0	-\$242,023	-\$242,023	\$4,333,763
First Eagle Global Value Fund	\$20,212,722	\$0	-\$38,916	-\$38,916	\$21,199,077
Fisher Midcap Value	\$43,539,526	\$0	-\$89,414	-\$89,414	\$47,711,864
Franklin Templeton Emerging Market Bonds	\$20,416,412	\$0	-\$51,557	-\$51,557	\$21,244,622
FS Equity Partners VIII, L.P.	\$965,354	\$138,315	\$0	\$138,315	\$1,126,647
Global Infrastructure Partners III	\$8,376,265	\$200,254	-\$365,461	-\$165,207	\$8,333,344
Global Infrastructure Partners IV, L.P.	\$43,750	\$43,750	\$0	\$43,750	\$87,500
Globespan Capital V	\$2,884,117	\$0	\$0	\$0	\$2,935,888
HarbourVest Partners Co-Investment V	\$1,011,070	\$600,000	\$0	\$600,000	\$1,610,563
HGK TS International Equity	\$30,139,132	\$0	-\$9,065,644	-\$9,065,644	\$24,067,228
IFM Global Infrastructure	\$22,275,500	\$0	-\$180,908	-\$180,908	\$23,245,365
Invesco Equity Real Estate Securities Trust	\$826,789	\$0	-\$798,355	-\$798,355	--
IR&M Core Bonds	\$59,088,354	\$0	-\$35,901	-\$35,901	\$59,341,593
Ironsides Direct Investment Fund V, L.P.	\$11,913,080	\$646,963	\$0	\$646,963	\$12,968,873
JP Morgan Global Maritime Investment	\$6,243,947	\$0	\$0	\$0	\$6,191,285
JPMorgan Strategic Property	\$27,418,574	\$0	-\$134,397	-\$134,397	\$27,981,550
KBI Master Account	\$49,413,739	\$0	-\$30,051,228	-\$30,051,228	\$22,198,072
Kopernik Global All Cap Fund	\$18,034,862	\$0	-\$36,695	-\$36,695	\$19,031,959
Landmark Equity Partners XIV	\$974,589	\$12,105	-\$51,345	-\$39,240	\$962,041
Lee Munder Global Multi-Cap Strategy	\$28,663,847	\$0	-\$34,313	-\$34,313	\$31,533,429
Leeds Equity Partners IV	\$10,390	\$0	\$0	\$0	\$10,391
Leeds Equity Partners V	\$2,318,395	\$0	\$0	\$0	\$2,471,347
Lexington Capital Partners VII	\$2,429,626	\$0	-\$132,056	-\$132,056	\$2,333,102
LLR Equity Partners V, LP.	\$6,071,740	\$1,200,000	-\$651,575	\$548,425	\$6,703,450
LMCG Emerging Markets	\$46,946,006	\$0	-\$80,164	-\$80,164	\$52,407,174

Total Retirement Association | As of December 31, 2019

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
LMCG Small Cap Value	\$67,148,279	\$0	-\$159,548	-\$159,548	\$73,133,356
Lord Abbett Short Duration Credit Trust II	\$30,295,858	\$5,000,000	-\$15,267	\$4,984,733	\$35,562,130
Manulife Strategic Fixed Income	\$30,374,269	\$0	-\$52,428	-\$52,428	\$30,832,559
Mesirow Financial Capital Partners IX, LP	\$223,461	\$0	\$0	\$0	\$223,973
Mesirow Financial International Real Estate Fund I	\$2,178,911	\$0	-\$374,142	-\$374,142	\$1,835,684
Mesirow High Yield	\$10,140,000	\$0	-\$10,183	-\$10,183	\$10,330,000
New Boston Institutional Fund, LP VII	\$63,040	\$0	-\$23,657	-\$23,657	\$50,066
Old Farm Partners Master Fund, L.P.	\$4,926,707	\$0	\$0	\$0	\$5,060,669
Rhumblin Russell 1000 Growth	\$35,092,144	\$10,999,118	-\$4,752	\$10,994,366	\$50,076,414
Rhumblin Russell 1000 Value	\$36,131,611	\$10,996,747	-\$4,772	\$10,991,975	\$50,018,215
Ridgemont Equity Partners III, L.P.	\$0	\$1,400,121	\$0	\$1,400,121	\$1,400,121
RIMCO Royalty Partners, LP	\$1	\$0	\$0	\$0	\$1
Rockpoint Real Estate Fund VI, L.P.	--	\$82,621	\$0	\$82,621	\$82,621
Siguler Guff Distressed Opportunities Fund III, LP	\$924,123	\$0	-\$23,175	-\$23,175	\$975,597
Summit Partners Growth Equity Fund IX	\$8,216,943	\$552,000	-\$530,055	\$21,945	\$9,097,279
TA Realty Core Property Fund, L.P.	\$28,006,971	\$337,300	-\$337,300	\$0	\$28,706,398
THL Bank Loan Select Fund	\$36,480,063	\$0	-\$15,005,673	-\$15,005,673	\$22,001,948
Timbervest Partners III, LP	\$5,001,996	\$0	-\$125,000	-\$125,000	\$4,839,163
TRG Growth Partnership II	\$1,141,155	\$0	\$0	\$0	\$1,141,155
Trilantic Capital Partners VI, L.P.	\$2,712,229	\$435	-\$92,040	-\$91,605	\$2,669,904
Wellington Durable Enterprises, L.P.	\$35,856,280	\$0	-\$55,687	-\$55,687	\$38,110,590
Wellspring Capital Partners VI	\$3,101,445	\$703,927	\$0	\$703,927	\$3,751,486
<b>Total</b>	<b>\$1,040,213,917</b>	<b>\$41,950,368</b>	<b>-\$65,918,545</b>	<b>-\$23,968,177</b>	<b>\$1,080,090,517</b>

## **Private Equity Manager Search**

#### Background

- As of December 31, 2019, private equity comprised approximately 6.0% of the Retirement Association's assets.
- To reach and maintain a 13% target to private equity, the Retirement Association should commit an average of \$36 million per year, spread across approximately three commitments.
- To help execute this strategy, Meketa issued an RFP for private equity managers in February 2020 with responses due on February 18, 2020.
- Meketa Investment Group received thirteen responses, of which one was excluded because it is a public equity strategy that did not meet the search criteria. The remaining twelve responses are reviewed on the following pages.

## **Manager Search Respondent Reviews**

### Manager Respondents Composite Rating Overview (2020)

Manager	Score	Rationale
Altaris Capital Partners	Highly Advantageous	Altaris is a proven manager that has generated attractive performance figures across its past funds within the healthcare space. However, there are concerns regarding strategy drift, targeting companies significantly larger than previously.
Kohlberg & Company	Highly Advantageous	Kohlberg has demonstrated consistent, low-risk performance executing a research-focused strategy. The Firm has a deep team with extensive experience within the senior team.
LLR Partners	Highly Advantageous	LLR is an established manager, with a proven strategy and process. The team has exhibited the ability to produce consistent and attractive returns.
Summit Capital Partners	Highly Advantageous	Summit is an established firm with an experienced and stable team. The track record shows consistent and attractive historical performance.
Waud Capital Partners V	Highly Advantageous	Waud Capital has built a strong team that executes an active and operationally driven strategy. While returns are mixed, the team has demonstrated the ability to produce attractive risk adjusted returns.
AUA Private Equity Partners	Advantageous	AUA is a firm pursuing an investment strategy focused on a niche demographic target. The Manager is still relatively unproven with a limited track record that to date has generated 3rd quartile performance.
Camden Partners	Advantageous	Camden has executed the same strategy within an attractive space. Performance has not been consistent across funds, with two fourth quartile funds and three first/high second quartile. Furthermore, the team is fairly small with only six investment professionals.
Kayne Anderson	Advantageous	Kayne Anderson is a reputable and established manager that can take advantage of the resources provided by the broader platform. While performance has been consistently around the mid-teens nIRR, performance is less appealing relative to peer benchmarks.
Oak Hill Capital	Advantageous	Oak Hill is an established firm with an experienced and stable team. The track record shows consistent historical performance.
Prospect Partners	Advantageous	Prospect Partners has found a niche market in which to operate, generating attractive historical performance.
Access Holdings	Not Advantageous	Access Holdings is a young manager raising their first fund. While they seem to have an appropriate strategy and a capable senior team, their ability to effectively execute the strategy is still unknown.
Nile Capital Group	Not Advantageous	Nile Capital Group is an emerging manager with limited historical track record. While the team has extensive history working together and the limited track record is promising, the strategy and process have yet to be proven.
Man Numeric US Liquid Private Equity Alternative	Not Applicable	Respondent did not meet minimum search criteria due to the public equity nature of the strategy and was excluded.

### Altaris Health Partners Fund V<sup>1</sup>

Rating Criteria	Score	Rationale
Overall	Highly Advantageous	<ul style="list-style-type: none"> <li>Altaris is a proven manager that has generated attractive performance figures across its past funds within the healthcare space. However, there are some concerns regarding the potential for strategy drift as the manager has grown its target fund size.</li> </ul>
Organization	Highly Advantageous	<ul style="list-style-type: none"> <li>Altaris was founded in 2003 after spinning out from Merrill Lynch where it was originally formed as a captive private equity vehicle. The Firm is headquartered in New York City.</li> <li>Altaris has raised \$2.5 billion of commitments across four prior funds and two Constellation-branded co-investment funds, investing alongside the Altaris main funds in larger sized transactions.</li> <li>The Firm is currently managed by two of the co-founding partners, Daniel Tully and George Aitken-Davies; the third co-founder, Michael Kluger retired in 2016 and transitioned to a senior advisor role.</li> </ul>
Team	Advantageous	<ul style="list-style-type: none"> <li>Altaris is led by four managing directors, including the two co-founders that remain active in the business, all of whom have worked together for at least the past 10 years</li> <li>The investment team includes ten professionals in total, including one principal, one vice president, one senior associate, and four associates.</li> <li>Altaris has been a relatively stable organization with minimal turnover at the senior level. A managing director left to move back to Europe for family reasons, while a vice president left in 2018 on mutual terms due to future outlook.</li> </ul>
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> <li>Altaris has historically focused on growth-oriented buyout investments in the healthcare sector. Additionally, Altaris will target complicated and value-driven situations, including corporate carve-outs or break-ups.</li> <li>The Fund will focus on four core industry sectors: pharmaceutical, medical device and diagnostics, payors and insurance, and provider services. Companies will drive value and efficiency within the healthcare system.</li> <li>The Fund will target approximately 8-10 equity investments of \$100 million and \$500 million. The Fund will target larger deals than previous funds, believing that larger companies currently offer a better risk/reward profile.</li> </ul>
Performance <sup>2</sup>	Highly Advantageous	<ul style="list-style-type: none"> <li>Overall, Altaris' track record is very strong, with all funds in the top quartile or upper second quartile.</li> </ul>
Fees	Advantageous	<ul style="list-style-type: none"> <li>Terms: 2.0% annual management fee on capital commitments; thereafter 2.0% annual management fee based on invested capital; 8.0% preferred return; 20.0% carried interest.</li> </ul>

<sup>1</sup> \$2.5 billion target and hard cap. Final Closing Date expected to be in late Q1/early Q2 2020.

<sup>2</sup> Net returns as of September 30, 2019: Fund I (2004): 13.1% nIRR, 1.7x nTVM; Fund II (2008): 27.5%, 2.6x; Fund III (2013): 30.3%, 1.8x; Constellation III (2016): 19.1%, 1.4x; Fund IV (2017): 19.9%, 1.1x, Constellation IV (2017): 19.4%, 1.3x.



### Kohlberg Investors Fund IX<sup>1</sup>

Rating Criteria	Score	Rationale
Overall	Highly Advantageous	<ul style="list-style-type: none"> <li>• Kohlberg has demonstrated consistent, low-risk performance executing a research-focused strategy. The Firm has a deep team with extensive experience within the senior team.</li> </ul>
Organization	Highly Advantageous	<ul style="list-style-type: none"> <li>• Kohlberg was founded by Jerome and James Kohlberg in 1987 after they left KKR, where Jerome was a founding partner. Since 2008, Sam Frieder and Gordon Woodward have led Kohlberg as Managing Partner and Chief Investment Officer, respectively. James Kohlberg maintains a passive Chairman role.</li> <li>• The Firm operates out of a single office in Mount Kisco, NY. In 2018, Kohlberg sold an 11% share of the firm to Blackstone, who is a passive investor.</li> <li>• Since inception, the Firm has executed a single strategy, having completed 76 platform investments and 179 add-on acquisitions, with total transaction value over \$15 billion.</li> </ul>
Team	Highly Advantageous	<ul style="list-style-type: none"> <li>• The team is comprised of 55 employees, including 28 investment professionals. All ten Partners have been at the firm for at least 10 years, with an average tenure of 19 years at Kohlberg.</li> <li>• The firm has experienced very little turnover at the senior level. Furthermore, the team is supported by an eleven person team of sector specific operating partners.</li> </ul>
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> <li>• Kohlberg &amp; Company is a diversified middle market buyout firm. Kohlberg implements a flexible strategy within the consumer, industrial, and services sectors in the United States. The Manager has executed the same strategy since inception.</li> <li>• Kohlberg executes a thesis driven strategy through its White Paper Program. The team generates white papers based on current trends that they identify within their respective sectors and form an investment thesis around it.</li> <li>• The Fund will target investments between approximately \$75 million and \$300 million in companies with EVs between \$200 million and \$1.25 billion.</li> </ul>
Performance <sup>2</sup>	Highly Advantageous	<ul style="list-style-type: none"> <li>• Track record shows consistent performance, ranking in the 1st and 2nd quartile on an IRR basis in the past three funds. Loss ratios have also been very low, with a 0.4% loss ratio across the past three funds. Since the team underwent a management change for Fund VI, the prior track record is less relevant to this offering.</li> </ul>
Fees	Advantageous	<ul style="list-style-type: none"> <li>• Terms: 2.0% annual management fee based on capital commitments; thereafter 1.00% annual management fee based on invested capital; 8.0% preferred return; 20.0% carried interest; Deal-by-deal Waterfall.</li> </ul>

<sup>1</sup> \$3.0 billion target capitalization. The Fund has over \$2.3 billion in committed capital. Final close expected in Q2 2020.

<sup>2</sup> Net returns as of September 30, 2019: Fund VI (2007 vintage): 16.3% nIRR, 1.7x nTVM; Fund VII (2012 vintage): 17.0%, 1.6x; Fund VIII (2017 vintage): 18.0%, 1.2x.

### LLR Equity Partners Fund VI<sup>1</sup>

Rating Criteria	Score	Rationale
Overall	Highly Advantageous	<ul style="list-style-type: none"> <li>LLR is an established manager, with a proven strategy and process. The team has exhibited the ability to produce consistent and attractive returns.</li> </ul>
Organization	Advantageous	<ul style="list-style-type: none"> <li>LLR was founded in 1999 and has raised approximately \$3.6 billion in capital commitments across five prior funds. The firm has executed a single strategy since inception.</li> <li>The team has made over 100 investments since inception in addition to 150 add-on acquisitions. The partners have created a collaborative, “one-firm” mentality that avoids individual deal attribution.</li> </ul>
Team	Highly Advantageous	<ul style="list-style-type: none"> <li>LLR has a team of 67 professionals, of which 25 are investment professionals. The team is led by nine partners who have an average of 18.5 years of experience and an average tenure of 16 years at LLR.</li> <li>The investment team is supported by a six person value creation team as well as business development and finance/ops teams.</li> <li>LLR has experienced relatively low turnover, with senior professionals only leaving to pursue different strategy or stage investing.</li> </ul>
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> <li>The Fund will make lower middle-market growth investments where the team can apply their industry expertise to develop a competitive advantage.</li> <li>The team will aim to drive revenue growth and improve operating margins. The Fund will have an emphasis on capital preservation and focus on appropriate entry valuations.</li> </ul>
Performance <sup>2</sup>	Highly Advantageous	<ul style="list-style-type: none"> <li>LLR has consistently generated attractive performance, with most funds in the first or high second quartile against the benchmark.</li> </ul>
Fees	Advantageous	<ul style="list-style-type: none"> <li>Terms: 2.0% annual management fee based on capital commitments; thereafter 1.00% annual management fee based on invested capital; 8.0% preferred return; 20.0% carried interest; Deal-by-deal Waterfall.</li> </ul>

<sup>1</sup> \$1.4 billion target capitalization. First close expected on July 1, 2020.

<sup>2</sup> Net returns as of December 31, 2019: Fund I (1999 vintage): 21.8% nIRR, 2.1x nTVM; Fund II (2004): 12.3%, 1.8x; Fund III (2008): 15.5%, 2.0x; Fund IV (2013): 27.6%, 2.1x; Fund V (2017): 17.9%, 1.1x.

### Summit Partners Venture Capital Fund V<sup>1</sup>

Rating Criteria	Score	Rationale
Overall	Highly Advantageous	<ul style="list-style-type: none"> <li>Summit is an established firm with an experienced and stable team. The track record shows consistent and attractive historical performance.</li> </ul>
Organization	Highly Advantageous	<ul style="list-style-type: none"> <li>Summit Partners is a global manager founded in 1984 by professionals who previously worked at TA Associates, to pursue a similar growth equity strategy. In 1999, the Firm began its venture capital fund series and has raised \$ 1.8 billion through four funds. The Firm also manages a debt fund series.</li> <li>Over the last three decades, Summit has raised and managed over \$28 billion in committed capital (\$1.8 billion in venture). The Firm has invested in more than 500 companies in technology, healthcare, and life sciences.</li> <li>Summit maintains offices in Boston, Menlo Park, London, and Luxembourg.</li> </ul>
Team	Highly Advantageous	<ul style="list-style-type: none"> <li>Summit has a large team of over 100 investment professionals globally, with an addition of over 100 employees focused on operations.</li> <li>The Firm is led by a CEO and COO, as well as 27 Managing Directors who average over 18 years of industry experience and 14 years with the Firm.</li> <li>The investment professionals are separated into three sector specific teams that are assisted by a post-acquisition operational team.</li> </ul>
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> <li>The Fund will target companies at an inflection point in their evolution. These companies will be category-leaders with durable business models and a history of rapid growth and free cash flow generation.</li> <li>The Fund will focus on the technology, healthcare, and life sciences sectors. Investments will be between \$10 million and \$60 million for both minority and majority positions.</li> </ul>
Performance <sup>2</sup>	Highly Advantageous	<ul style="list-style-type: none"> <li>Track record shows consistent and attractive performance on a relative and absolute basis. Furthermore, the team has demonstrated the ability to operate effectively through economic cycles.</li> </ul>
Fees	Advantageous	<ul style="list-style-type: none"> <li>Terms: management fees based on committed capital for the following: 1.0% in Year 1, 1.85% in Year 2, 2.0% in Years 3-6, 90% of prior year fee's thereafter; 0.0% preferred return; 20.0% carried interest which increases to 25% after a 2x DPI.</li> </ul>

<sup>1</sup> 900 million target capitalization. Final close expected on June 16, 2020.

<sup>2</sup> Net returns as of September 2019: Fund II (2006 vintage): 19.1% nIRR, 2.3x nTVM; Fund III (2012 vintage): 17.3%, 1.7x; Fund IV (2015 vintage): 40.6%, 1.6x.

### Waud Capital Partners V<sup>1</sup>

Rating Criteria	Score	Rationale
Overall	Highly Advantageous	<ul style="list-style-type: none"> <li>Waud Capital has built a strong team that executes an active and operationally driven strategy. While returns are mixed, the team has demonstrated the ability to produce attractive risk adjusted returns</li> </ul>
Organization	Highly Advantageous	<ul style="list-style-type: none"> <li>Waud Capital Partners was founded in 1993 by Reeve Waud. WCP is headquartered in Chicago and is focused on growth-oriented investments in the lower middle market.</li> <li>WCP raised its first fund, Waud Capital Partners I, in 1999 with \$115 million in commitments, largely from Mr. Waud’s friends and family.</li> <li>Waud Capital has raised four prior funds executing the same strategy, with aggregate commitments of nearly \$1.9 billion.</li> </ul>
Team	Highly Advantageous	<ul style="list-style-type: none"> <li>Waud currently has approximately 60 professionals including around 20 investment professionals.</li> <li>The WCP investment team is comprised of 5 Partners, 7 Principals/VPs, and 7 Associates.</li> <li>The investment team is supported by 5 Operating Partners and 13 Ecosystem Professionals. Over the last year, Waud has added 4 members to the investment team and 7 to the ecosystem group.</li> </ul>
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> <li>The Fund will continue Waud’s strategy of investing in middle-market companies with the opportunity for growth both organically and through add-on acquisitions. The Firm will seek to partner with executives to pursue opportunities specifically in the healthcare services and business services sectors.</li> <li>The Fund will continue its three phase value creation approach, including identifying value dislocations, improve infrastructure and human capital, and then focus on growth and operational improvements.</li> <li>The Fund will make investments of \$50 million to \$150 million in companies with EBITDAs of \$8 million to \$20 million.</li> </ul>
Performance <sup>2</sup>	Advantageous	<ul style="list-style-type: none"> <li>Performance has been mixed across the past four funds, with Fund II in the top quartile and Fund IV in the bottom quartile. However, Fund IV is still largely unrealized and within its investment term. Fund IV ranks in second quartile on a TVM basis.</li> </ul>
Fees	Advantageous	<ul style="list-style-type: none"> <li>Terms: 2.0% annual management fee based on capital commitments; thereafter 2.0% annual management fee based on invested capital; 8.0% preferred return; 20% carried interest on a whole-fund basis.</li> </ul>

<sup>1</sup> \$2.75 billion target capitalization. Final close expected June 30, 2020.

<sup>2</sup> Net returns as of September 30, 2019: Fund I (1999 vintage): 7% nIRR, 1.4x nTVM; Fund II (2005 vintage): 14%, 2.1x; Fund III (2011): 18%, 1.8x; Fund IV (2017): 4%, 1.1x.

### AUA Private Equity Fund II<sup>1</sup>

Rating Criteria	Score	Rationale
Overall	Advantageous	<ul style="list-style-type: none"> <li>AUA pursues an investment strategy focused on a niche demographic target. The Manager is still relatively unproven with a limited track record that to date has generated 3rd quartile performance.</li> </ul>
Organization	Advantageous	<ul style="list-style-type: none"> <li>AUA Capital Management was founded in 2009 by Andy Unanue, which previously operated as a family office to manage the net worth of the Unanue family, the founders of Goya Foods.</li> <li>The other three partners, who previously managed Gotham Partners, established a partnership with AUA Capital Management in 2009 to start AUA Private Equity and have reviewed and analyzed over 2,000 opportunities since. Today, AUA has \$520 million in AUM.</li> </ul>
Team	Advantageous	<ul style="list-style-type: none"> <li>The team consists of 13 employees, of which ten are investment professionals. They are also supported by a group of ten sector specific operating executives. The four partners have an average of 24 years of experience.</li> <li>AUA has experienced minimal turnover since inception, with no departures at the senior level.</li> </ul>
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> <li>The Fund will invest in lower middle-market companies in the consumer products and consumer services sectors, with a particular focus on U.S. Hispanic-oriented companies and family-owned businesses. These companies will typically be seeking a transition, succession planning, or transferal of ownership.</li> <li>AUA will make investments of \$20 million to \$30 million in companies with EV's of \$25 million to \$200 million.</li> </ul>
Performance <sup>2</sup>	Not Advantageous	<ul style="list-style-type: none"> <li>Fund I ranks in the 3rd quartile relative to all U.S. buyout managers. Furthermore, the Manager has a limited track record executing this strategy.</li> </ul>
Fees	Advantageous	<ul style="list-style-type: none"> <li>Terms: 2.0% annual management fee based on capital commitments; thereafter 2.0% annual management fee based on invested capital that will be reduced to 1.75% over time; 8.0% preferred return; 20% carried interest.</li> </ul>

<sup>1</sup> \$300 million target capitalization. Final Closing Date expected to be in June 2020.

<sup>2</sup> Net returns as of September 30, 2019: Fund I (2014 vintage): 14.4% nIRR, 1.5x nTVM.

### Camden Partners Strategic Fund VI<sup>1</sup>

Rating Criteria	Score	Rationale
Overall	Advantageous	<ul style="list-style-type: none"> <li>Camden has executed the same strategy within an attractive market, demonstrating an ability to produce attractive returns. However, performance has not been consistent across funds. Furthermore, the team is fairly small with only six investment professionals.</li> </ul>
Organization	Advantageous	<ul style="list-style-type: none"> <li>Camden Partners was founded in 1995 by David Warnock as a spinout of T. Rowe Price. The Manager is a Baltimore-based growth equity and venture capital focused firm.</li> <li>Since 1995, Camden has raised six Strategic Partners Funds (over \$700M in LP commitments) focused on lower-middle market growth equity, and in 2016 launched the Camden Partners Nexus Strategy – venture capital funds focused on investing in early-stage biomedical tech companies with a separate dedicated team.</li> <li>The team has invested in 84 portfolio companies (62 exits), generating \$1.2B in cumulative distributions. As of September 30, 2019, Camden has \$474.6 million in assets under management.</li> </ul>
Team	Advantageous	<ul style="list-style-type: none"> <li>In addition to Founder and CEO David Warnock, existing senior members of the investment team, Meghan McGee (13 years), Jason Tagler (14 years) and Todd Sherman (12 years), have worked together for over 12 years.</li> <li>The team has a total of six investment professionals. Since 1995, other than retirements (4), there has only been one Partner who has left the firm.</li> </ul>
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> <li>Camden Strategic Partners Fund VI will seek to make growth equity investments in lower middle market companies located in the United States. The fund aim to take advantage of their domain expertise, investing in companies within business services, tech-enabled services, and education industries.</li> <li>The team will partner with the portfolio companies to grow revenue and increase cash flow by setting organizational strategies, achieving attainable growth targets, and providing the financing to expand operations into new markets,</li> <li>The Fund will invest \$5 million to \$15 million in companies with EV's of \$10 million to \$150 million.</li> </ul>
Performance <sup>2</sup>	Advantageous	<ul style="list-style-type: none"> <li>Historical performance has been mixed, with first or high second quartile returns in three of the past funds. However, two funds (VY2000 and VY2008) were fourth quartile funds, causing concern regarding the Manager's ability to produce consistent returns through economic cycles.</li> </ul>
Fees	Advantageous	<ul style="list-style-type: none"> <li>Terms: 2.0% annual management fee on capital commitments; thereafter 2.0% annual management fee on total cost basis; 8.0% preferred return; 20.0% carried interest; Deal-by-deal Waterfall.</li> </ul>

<sup>1</sup> \$200 million target capitalization. Final close expected in June 2020.

<sup>2</sup> Net returns as of September 30, 2019: Fund I (1996 vintage): 21.1% nIRR, 2.0x nTVM; Fund II (2000): 5.6%, 1.4x; Fund III (2004): 14.2%, 2.8x; Fund IV (2008): 3.9%, 1.2x; Fund V (2012): 26.5%, 2.9x.

**Kayne Anderson Partners Fund V<sup>1</sup>**

Rating Criteria	Score	Rationale
Overall	Advantageous	<ul style="list-style-type: none"> <li>• Kayne Anderson is a reputable and established manager that can take advantage of the resources provided by the broader platform. While performance has been consistently around the mid-teens nIRR, the funds have relatively underperformed when compared to the benchmark, falling into the 3rd quartile.</li> </ul>
Organization	Highly Advantageous	<ul style="list-style-type: none"> <li>• Kayne Anderson was founded in 1984, focused on energy, infrastructure, real estate, credit, and growth equity.</li> <li>• The Firm operates out of five offices across the U.S. and currently manages over \$31 billion in assets. The growth equity platform has completed 47 investments to date.</li> </ul>
Team	Advantageous	<ul style="list-style-type: none"> <li>• The growth equity team is comprised of 16 investment professionals, who will have access to the broader Kayne Anderson team of 380 employees.</li> <li>• The team is co-led by Nishita Cummings and Nate Locke, who have worked together while at Kayne Anderson for the past 12 years.</li> </ul>
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> <li>• The Fund will implement a growth equity strategy, making non-control investments in high growth, mission critical enterprise software, and tech-enabled service businesses in the lower middle market across North America.</li> <li>• The Fund will make investments of \$10 million to \$50 million in companies with revenues between \$10 million and \$50 million. These companies will also have revenue growth above 20% and have strategic anchor customers.</li> </ul>
Performance <sup>2</sup>	Not Advantageous	<ul style="list-style-type: none"> <li>• Performance has been consistent across the past four funds. However, on a relative basis, the funds have all been in the 3rd quartile.</li> </ul>
Fees	Advantageous	<ul style="list-style-type: none"> <li>• Terms: 2.0% annual management fee on capital commitments; thereafter 2.0% annual management fee on invested capital; 8.0% preferred return; 20.0% carried interest; Deal-by-deal Waterfall.</li> </ul>

<sup>1</sup> \$500 million target capitalization. Final close expected in June 2021.

<sup>2</sup> Net returns as of December 31, 2019: Fund I (2011 vintage): 15.0% nIRR, 1.9x nTVM; Fund II (2012): 15.8%, 1.5x; Fund III (2014): 12.2%, 1.5x; Fund IV (2016): 15.8%, 1.2x.

### Oak Hill Capital Partners V<sup>1</sup>

Rating Criteria	Score	Rationale
Overall	Advantageous	<ul style="list-style-type: none"> <li>Oak Hill is an established firm with an experienced and stable team. The track record shows consistent historical performance.</li> </ul>
Organization	Advantageous	<ul style="list-style-type: none"> <li>Oak Hill Capital is a private equity firm managing funds with approximately \$15.0 billion of initial capital commitments and co-investments since inception. The Firm began its investment activities in 1986 as the family office of Robert M. Bass. In 1999, the Firm raised its first outside capital and formed OHCP I, a \$1.6 billion private equity fund.</li> <li>Over the past 34 years, Oak Hill Capital has invested over \$10.0 billion across 90 private equity transactions across broad segments of the U.S. and global economies.</li> </ul>
Team	Advantageous	<ul style="list-style-type: none"> <li>The senior professionals have worked Oak Hill Capital for an average of 15 years.</li> <li>Four senior investment professionals have left the Firm over the last three years, including one Advisory Partner retirement.</li> </ul>
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> <li>The Fund will target middle-market companies within its four core sectors of expertise: (i) consumer, retail &amp; distribution, (ii) industrials, (iii) media &amp; communications and (iv) services.</li> <li>The Fund will target equity investments between approximately \$100 million to \$300 million.</li> </ul>
Performance <sup>2</sup>	Not Advantageous	<ul style="list-style-type: none"> <li>Track record shows largely consistent performance by vintage year, though somewhat underwhelming on a relative basis for most mature funds with two funds in the 3<sup>rd</sup> quartile.</li> </ul>
Fees	Advantageous	<ul style="list-style-type: none"> <li>Terms: 1.75% annual management fee based on capital commitments; thereafter 1.25% annual management fee based on invested capital; 8.0% preferred return; 20.0% carried interest.</li> </ul>

<sup>1</sup> \$3.0 billion target capitalization. Final close expected in Q2 2020.

<sup>2</sup> Net returns as of September 2019: Fund I (1999 vintage): 11.8% nIRR, 1.9x nTVM; Fund II (2004 vintage): 10.8%, 1.7x; Fund III (2007 vintage): 10.7%, 1.7x; Fund IV (2015 vintage): 29.6%, 1.3x.



### Prospect Partners IV<sup>1</sup>

Rating Criteria	Score	Rationale
Overall	Advantageous	<ul style="list-style-type: none"> <li>Prospect Partners has found a niche market in which to operate, generating attractive historical performance.</li> </ul>
Organization	Advantageous	<ul style="list-style-type: none"> <li>Prospect Partners was established in 1998 to focus exclusively on acquisitions of niche market leaders in the underserved pre-mid market. The Firm is headquartered in Chicago, IL.</li> <li>Since inception, the Firm has completed over 150 investments, including 51 platform companies.</li> </ul>
Team	Advantageous	<ul style="list-style-type: none"> <li>The team consists of ten investment professionals, including five partners. On average, the senior investment members have 20 years of experience including 15 years at Prospect Partners.</li> <li>The Firm has had two partners leave since inception, both on mutual agreements. The professionals decided to leave either due to differences in investment style or lack of production.</li> </ul>
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> <li>Prospect Partners acquires small, market-leading companies in under-the-radar, niche industries, seeking to create tailored value-add approaches that focus on team organization, growth, operations, governance, and capital structure.</li> <li>The Fund will focus on niche segments of manufacturing, distributions, and specialty services.</li> <li>The Fund will target 14-16 platform companies with \$10 million to \$75 million of revenue and \$2 million to \$8 million of EBITDA.</li> </ul>
Performance <sup>2</sup>	Advantageous	<ul style="list-style-type: none"> <li>Prospect Partners have demonstrated the ability to generate attractive performance on both a relative and absolute basis, with the first two funds in the top quartile against the benchmark. However, Fund III is currently underperforming in the 3rd quartile.</li> </ul>
Fees	Advantageous	<ul style="list-style-type: none"> <li>Terms: 2.0% annual management fee based on capital commitments; thereafter 2.0% annual management fee based on invested capital; 8.0% preferred return; 20% carried interest.</li> </ul>

<sup>1</sup> \$200 million target capitalization. A final close has not been set. Prospect will hold a first close in Q2 2020, followed by one to two additional closings later in 2020.

<sup>2</sup> Net returns as of December 31, 2019: Fund I (1998 vintage): 27.6% nIRR, 2.7x nTVM; Fund II (2004): 19.1%, 3.0x; Fund III (2010): 13.0%, 1.8x.

### Access Holdings<sup>1</sup>

Rating Criteria	Score	Rationale
Overall	Not Advantageous	<ul style="list-style-type: none"> <li>Access Holdings is a young manager raising their first fund. While they seem to have an appropriate strategy and a capable senior team, their ability to effectively execute the strategy is still unknown.</li> </ul>
Organization	Not Advantageous	<ul style="list-style-type: none"> <li>Access Holdings was founded in 2013 by Kevin McAllister, who was previously a Principal at Sterling Partners. This is the first traditional fund that Access will be managing.</li> </ul>
Team	Advantageous	<ul style="list-style-type: none"> <li>The Firm has a team of 14 investment and operations professionals. Kevin McAllister leads the team alongside Steve Nicholson and Steve Chang, who both previously worked with Mr. McAllister at Sterling Partners.</li> <li>Access has a team of undergraduate and graduate students as well as a research team in India, who facilitate and drive Access' research platform. The team is also supported by four senior advisors.</li> </ul>
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> <li>Access implements a research-heavy, thematic approach to investing in middle market essential service businesses within the U.S.</li> <li>The research begins with the analysis of macro and structural trends that the Firm believes will provide a tailwind for growth above GDP over the next ten years and beyond.</li> <li>The Fund will be concentrated, making five to seven platform investments of \$25 million to \$75 million each. They will make add-on acquisitions for each platform, committing a total of \$50 million to \$125 million per investment, including co-investment capital.</li> </ul>
Performance <sup>2</sup>	Not Advantageous	<ul style="list-style-type: none"> <li>In addition to three prior deals (RizePoint – 3.7% nIRR, Foundation Partners Group – 16.8% nIRR, and Kuvare – 34.8% nIRR) completed with coinvestors as a fundless sponsor, Access has now already made two investments (Regency Family and Car Wash Owners Network) from its institutional investor-backed fund, which is now ~36% committed.</li> </ul>
Fees	Advantageous	<ul style="list-style-type: none"> <li>Terms: 2.0% annual management fee on capital commitments; thereafter 2.0% annual management fee on total cost basis; 8.0% preferred return; 20.0% carried interest; Deal-by-deal Waterfall.</li> </ul>

<sup>1</sup> \$250 million target capitalization with \$205 million committed to date). Final close expected in Q2 2020.

<sup>2</sup> Net returns on three deal-by-deal investments as of September 30, 2019: RizePoint (2014): 3.7% nIRR, 1.2x nTVM; Foundation Partners Group (2015): 16.8%, 1.6x; Kuvare (2016): 34.8%, 1.9x.

### Nile Capital Group Fund II<sup>1</sup>

Rating Criteria	Score	Rationale
Overall	Not Advantageous	<ul style="list-style-type: none"> <li>Nile Capital Group is an emerging manager with limited historical track record. While the team has extensive history working together, the strategy and process have yet to be proven.</li> </ul>
Organization	Not Advantageous	<ul style="list-style-type: none"> <li>Nile Capital Group was founded in 2014 by Melvin Lindsey and Richard Pell. The two previously worked together at Artio Global Investors, formerly Julius Baer Investment Management.</li> <li>In September 2019, Jose Feliciano, Co-Founder of Clearlake Capital Group, invested in Nile and joined its Advisory Board.</li> <li>The Manager has not yet raised a fund vehicle. Prior investments were funded from internal sources primarily family resources of the Partners of Nile Capital Group Holdings, its Operating Partners, and its Advisory Board.</li> </ul>
Team	Advantageous	<ul style="list-style-type: none"> <li>The team is comprised of six investment professionals, of which five previously worked together at Artio Global Investors for over 17 years.</li> </ul>
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> <li>Nile Capital will aim to make investments in boutique asset managers at a critical inflection point. Most often, these managers will have been slow to grow their assets due to the lack of one or more key non-performance related factors.</li> <li>Nile Capital will help Portfolio Companies outsource their back offices when appropriate, install proprietary risk management tools and techniques, review marketing materials, seed new investment vehicles, and establish a targeted sales and marketing plan to help the manager grow assets.</li> <li>The Fund will seek to make 12 to 15 investments of \$17 million each in domestic and global asset managers.</li> </ul>
Performance <sup>2</sup>	Not Advantageous	<ul style="list-style-type: none"> <li>This will be the first fund vehicle that Nile Capital has raised. The team has previously made deal-by-deal investments on behalf of the team, friends, and family. Performance, while significantly limited, has been attractive across these investments.</li> </ul>
Fees	Advantageous	<ul style="list-style-type: none"> <li>Terms: 2.0% annual management fee based on capital commitments; thereafter 2.0% annual management fee based on invested capital; 8.0% preferred return; 20% carried interest.</li> </ul>

<sup>1</sup> \$300 million target capitalization. Final close expected on June 30, 2021.

<sup>2</sup> Net returns as September 30, 2019: NCP Funds (aggregation of all investment activity prior to Fund II): 42% nIRR, 3.4x nTVM.

## **Detailed Performance for Managers**

### Altaris Health Partners Fund V

#### Track Record (As of September 30, 2019)

Fund	Vintage Year	Fund Size (\$ mm)	Called (\$ mm)	Distributed (\$mm)	Total Value (\$ mm)	TVPI <sup>1</sup> (x)	Net IRR (%)	IRR Upper Quartile <sup>2</sup>	IRR Median <sup>2</sup>	Quartile Ranking
Fund I	2004	350	279	666	666	1.7	13.1	14.3	11.0	2nd
Fund II	2008	415	344	1,142	1,217	2.6	27.5	20.9	14.2	1st
Fund III	2013	513	461	347	1,006	1.8	30.3	19.9	15.0	1st
Constellation III	2016	165	127	8	200	1.4	19.1	18.2	10.4	1st
Fund IV	2017	1,085	481	0	603	1.1	19.9	26.5	11.4	2nd
Constellation IV	2017	240	68	0	98	1.3	19.4	26.5	11.4	2nd

<sup>1</sup> TVPI: Total Value to Paid-In ratio (a realization ratio). The TVPI is the total of the net asset value and distributions, as compared to contributed capital.

<sup>2</sup> Cambridge Associates All Buyout, U.S. Private Equity Benchmark.

## Kohlberg Investors Fund IX<sup>1</sup>

### Track Record (As of September 30, 2019)

Fund	Vintage Year	Fund Size (\$ mm)	Called (\$ mm)	TVPI <sup>2</sup> (x)	Net IRR (%)	IRR Upper Quartile <sup>3</sup>	IRR Median <sup>2</sup>	Quartile Ranking
Fund VI	2007	1,500	1,291	1.7	16.3	16.0	12.7	1st
Fund VII	2012	1,600	1,561	1.6	17.0	24.1	16.3	2nd
Fund VIII	2017	2,200	1,880	1.2	18.0	26.5	11.4	2nd

<sup>1</sup> Kohlberg & Company underwent a leadership change prior to Fund VI. As such, the previous track record is less relevant to this current offering.

<sup>2</sup> TVPI: Total Value to Paid-In ratio (a realization ratio). The TVPI is the total of the net asset value and distributions, as compared to contributed capital.

<sup>3</sup> Cambridge Associates All Buyout, U.S. Private Equity Benchmark.

## LLR Equity Partners Fund VI

### Track Record (As of December 31, 2019)

Fund	Vintage Year	Fund Size (\$ mm)	Called (\$ mm)	TVPI <sup>1</sup> (x)	Net IRR (%)	IRR Upper Quartile <sup>2</sup>	IRR Median <sup>2</sup>	Quartile Ranking
Fund I	1999	260	233.5	2.1	21.8	14.2	8.6	1st
Fund II	2004	360	358.0	1.8	12.3	14.3	11.2	2nd
Fund III	2008	803	732.1	2.0	15.5	21.0	14.0	2nd
Fund IV	2013	950	836.2	2.1	27.6	19.1	15.0	1st

<sup>1</sup> TVPI: Total Value to Paid-In ratio (a realization ratio). The TVPI is the total of the net asset value and distributions, as compared to contributed capital.

<sup>2</sup> Cambridge Associates All Buyout, U.S. Private Equity Benchmark.

Summit Partners Venture Capital Fund V

Track Record  
(As of September 30, 2019)

Fund	Vintage Year	Fund Size (\$ mm)	Called (\$ mm)	Total Value (\$ mm)	TVPI <sup>1</sup> (x)	Net IRR (%)	IRR Upper Quartile <sup>2</sup>	IRR Median <sup>2</sup>	Quartile Ranking
Fund II	2006	310	310	865	2.3	19.1	12.0	5.2	1st
Fund III	2012	550	569	1,327	1.9	17.3	20.3	14.8	2nd
Fund IV	2015	730	435	829	1.6	40.6	23.4	14.5	1st

<sup>1</sup> TVPI: Total Value to Paid-In ratio (a realization ratio). The TVPI is the total of the net asset value and distributions, as compared to contributed capital.

<sup>2</sup> Cambridge Associates All Buyout, U.S. Private Equity Benchmark.



## Waud Capital Partners V

### Track Record

(As of September 30, 2019)

Fund	Vintage Year	Fund Size (\$ mm)	Called (\$ mm)	Total Value (\$ mm)	TVPI <sup>1</sup> (x)	Net IRR (%)	IRR Upper Quartile <sup>2</sup>	IRR Median <sup>2</sup>	Quartile Ranking
Fund I	1999	104	69	159	1.4	7	14	9	3rd
Fund II	2005	247	215	667	2.1	14	13	8	1st
Fund III	2011	443	381	838	1.8	18	21	15	2nd
Fund IV	2017	909	682	750	1.1	4	26	11	4th

<sup>1</sup> TVPI: Total Value to Paid-In ratio (a realization ratio). The TVPI is the total of the net asset value and distributions, as compared to contributed capital.

<sup>2</sup> Cambridge Associates All Buyout, U.S. Private Equity Benchmark.

AUA Private Equity Fund II

Track Record

(As of September 30, 2019)

Fund	Vintage Year	Called (\$ mm)	Distributed (\$mm)	Total Value (\$ mm)	TVPI <sup>1</sup> (x)	Net IRR (%)	IRR Upper Quartile <sup>2</sup>	IRR Median <sup>2</sup>	Quartile Ranking
Fund I	2014	126.9	48.2	229.9	1.5	14.4	24.8	16.9	3rd

<sup>1</sup> TVPI: Total Value to Paid-In ratio (a realization ratio). The TVPI is the total of the net asset value and distributions, as compared to contributed capital.

<sup>2</sup> Cambridge Associates All Buyout, U.S. Private Equity Benchmark.

## Camden Partners Strategic Fund VI

### Track Record (As of September 30, 2019)

Fund	Vintage Year	Fund Size (\$ mm)	Called (\$ mm)	TVPI <sup>1</sup> (x)	Net IRR (%)	IRR Upper Quartile <sup>2</sup>	IRR Median <sup>2</sup>	Quartile Ranking
Fund I	1996	125	120	2.0	21.1	10.7	3.7	1st
Fund II	2000	94	100	1.4	5.6	22.3	14.3	4th
Fund III	2004	140	166	2.8	14.2	14.3	11.0	2nd
Fund IV	2008	118	115	1.2	3.9	20.9	14.2	4th
Fund V	2012	131	125	2.9	26.5	24.1	17.3	1st

<sup>1</sup> TVPI: Total Value to Paid-In ratio (a realization ratio). The TVPI is the total of the net asset value and distributions, as compared to contributed capital.

<sup>2</sup> Cambridge Associates All Buyout, U.S. Private Equity Benchmark.

### Kayne Anderson Partners Fund V

#### Track Record (As of December 31, 2019)

Fund	Vintage Year	Fund Size (\$ mm)	TVPI <sup>1</sup> (x)	Net IRR (%)	IRR Upper Quartile <sup>2</sup>	IRR Median <sup>2</sup>	Quartile Ranking
Fund I	2011	25.0	1.9	15.0	22.8	17.5	3rd
Fund II	2012	100.0	1.5	15.8	22.3	16.8	3rd
Fund III	2014	208.4	1.5	12.2	23.4	16.2	3rd
Fund IV	2016	385.0	1.2	15.8	23.0	12.4	2nd

<sup>1</sup> TVPI: Total Value to Paid-In ratio (a realization ratio). The TVPI is the total of the net asset value and distributions, as compared to contributed capital.

<sup>2</sup> Cambridge Associates All Buyout, U.S. Private Equity Benchmark.

Oak Hill Capital

Track Record

(As of September 30, 2019)

Fund	Vintage Year	Fund Size (\$ mm)	TVPI <sup>1</sup> (x)	Net IRR (%)	IRR Upper Quartile <sup>2</sup>	IRR Median <sup>2</sup>	Quartile Ranking
Fund I	1999	1,600	1.9	11.8	14.2	9.3	2nd
Fund II	2004	2,500	1.7	10.8	14.3	11.0	3rd
Fund III	2007	3,802	1.7	10.7	16.0	12.7	3rd
Fund IV	2015	2,654	1.3	29.6	20.9	16.8	1st

<sup>1</sup> TVPI: Total Value to Paid-In ratio (a realization ratio). The TVPI is the total of the net asset value and distributions, as compared to contributed capital.

<sup>2</sup> Cambridge Associates All Buyout, U.S. Private Equity Benchmark.

## Prospect Partners IV

### Track Record (As of December 31, 2019)

Fund	Vintage Year	Fund Size (\$ mm)	Called (\$ mm)	TVPI <sup>1</sup> (x)	Net IRR (%)	IRR Upper Quartile <sup>2</sup>	IRR Median <sup>2</sup>	Quartile Ranking
Fund I	1998	105	87.4	2.7	27.6	14.5	9.0	1st
Fund II	2004	165	121.6	3.0	19.1	14.3	11.2	1st
Fund III	2010	200	153.3	1.8	13.0	22.1	16.9	3rd

<sup>1</sup> TVPI: Total Value to Paid-In ratio (a realization ratio). The TVPI is the total of the net asset value and distributions, as compared to contributed capital.

<sup>2</sup> Cambridge Associates All Buyout, U.S. Private Equity Benchmark.

## Access Holdings

### Track Record (As of September 30, 2019)

Fund	Vintage Year	Commitment Size (\$ mm)	Called (\$ mm)	TVPI <sup>1</sup> (x)	Net IRR (%)	IRR Upper Quartile	IRR Median	Quartile Ranking
RizePoint	2014	37.0	37.0	1.2	3.7	NA	NA	NA
Foundation Partners Group	2015	176.0	140.7	1.6	16.8	NA	NA	NA
Kuvare	2016	69.1	46.9	1.9	34.8	NA	NA	NA
Fund I Investment	2018	75.0	34.5	1.0	NA	NA	NA	NA

<sup>1</sup> TVPI: Total Value to Paid-In ratio (a realization ratio). The TVPI is the total of the net asset value and distributions, as compared to contributed capital.

### Nile Capital Group Fund II<sup>1</sup>

#### Track Record

(As of September 30, 2019)

Fund	Vintage Year	Fund Size (\$ mm)	Called (\$ mm)	TVPI <sup>2</sup> (x)	Net IRR (%)	IRR Upper Quartile <sup>3</sup>	IRR Median <sup>2</sup>	Quartile Ranking
NCG Funds	2015	15.6	11.8	3.4	43	20.9	16.8	1st

<sup>1</sup> Nile Capital Group Partner's Funds is the aggregation of ALL investment activity of Nile Capital Group from Nile's inception. Investments were funded from internal sources primarily family resources of the Partners of Nile Capital Group Holdings, its Operating Partners, and its Advisory Board.

<sup>2</sup> TVPI: Total Value to Paid-In ratio (a realization ratio). The TVPI is the total of the net asset value and distributions, as compared to contributed capital.

<sup>3</sup> Cambridge Associates All Buyout, U.S. Private Equity Benchmark.



### Summary and Recommendation

- To reach and maintain the Association's 13% target allocation, as well as to maintain appropriate strategy and vintage year diversification, Meketa Investment Group recommends the Association invest \$36 million across approximately three private equity funds per year.
  - Consider \$12 million commitments to up to three private equity managers.
- Consider interviewing three to five of the highly advantageous managers at the next meeting.

**Private Markets Program  
As of September 30, 2019**

# Plymouth County Retirement Association

## Third Quarter 2019

Private Markets Program

## Table of Contents

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

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

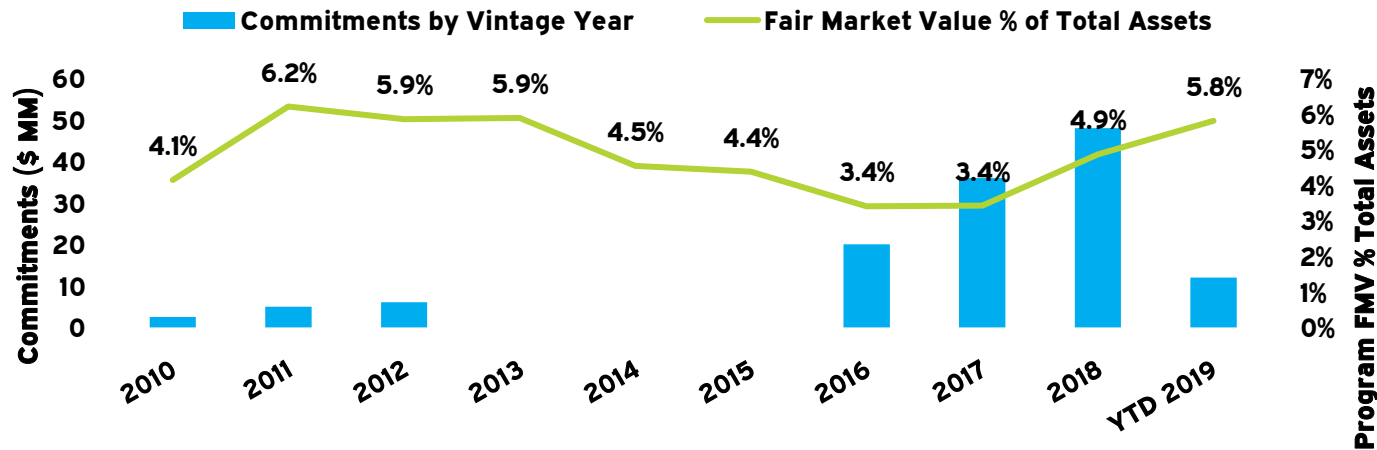
As of September 30, 2019, the Retirement Association had committed \$507.4 million to 53 partnerships. The reported fair market value of the program, in aggregate, was \$204.0 million at the end of the quarter.

Private Equity Program		Real Assets Program		Real Estate Program	
No. of Funds	29	No of Funds	7	No of Funds	17
Committed	203.0 million	Committed	85.4 million	Committed	219.0 million
Contributed	125.7 million	Contributed	54.1 million	Contributed	186.4 million
Distributed	93.1 million	Distributed	3.7 million	Distributed	158.8 million
Fair Market Value	60.4 million	Fair Market Value	51.5 million	Fair Market Value	92.1 million
TVPI	1.22x	TVPI	1.02x	TVPI	1.20x
Since Inception IRR	4.8%	Since Inception IRR	0.7%	Since Inception IRR	5.3%
1-Quarter IRR	4.2%	1-Quarter IRR	0.8%	1-Quarter IRR	1.9%
1-Year IRR	11.9%	1-Year IRR	6.3%	1-Year IRR	2.9%

## **Private Equity Program**

### Introduction

As of September 30, 2019, the Retirement Association has committed \$203.0 million to 29 partnerships, 24 of which are active. As of quarter end, the fair market value of those 24 active partnerships, in aggregate, was \$60.4 million, representing 5.8% of the Retirement Association's total assets. The private equity portfolio is maturing. 66% of the Retirement Association's funds (19 of 29) have either fully liquidated or are actively harvesting. The Retirement Association's private equity portfolio remains underweight relative to its 13% target as of the end of the quarter, however recent and forward-looking commitment levels should drive the Retirement Association's Private Equity program towards its stated target.



### Program Status

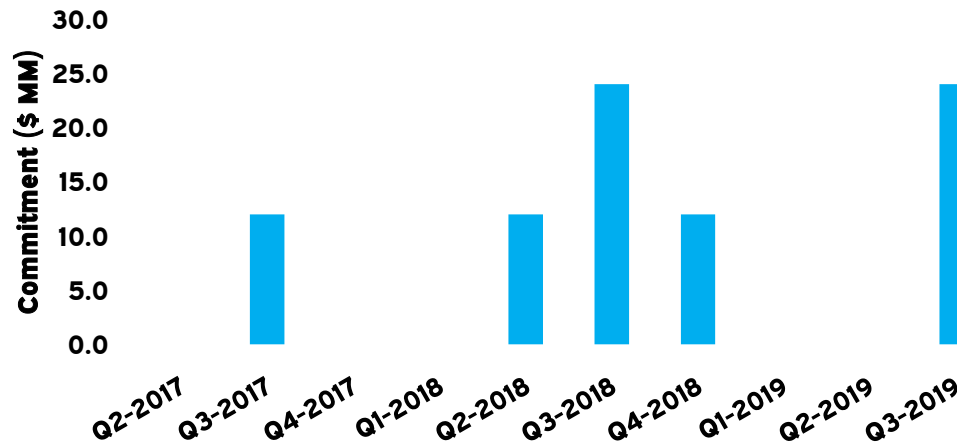
No. of Investments	29
Committed (\$ MM)	203.0
Contributed (\$ MM)	125.7
Distributed (\$ MM)	93.1
Fair Market Value (\$ MM)	60.4

### Program Performance Since Inception

DPI	0.74x
TVPI	1.22x
IRR	4.8%

### Commitments

Recent Quarterly Commitments



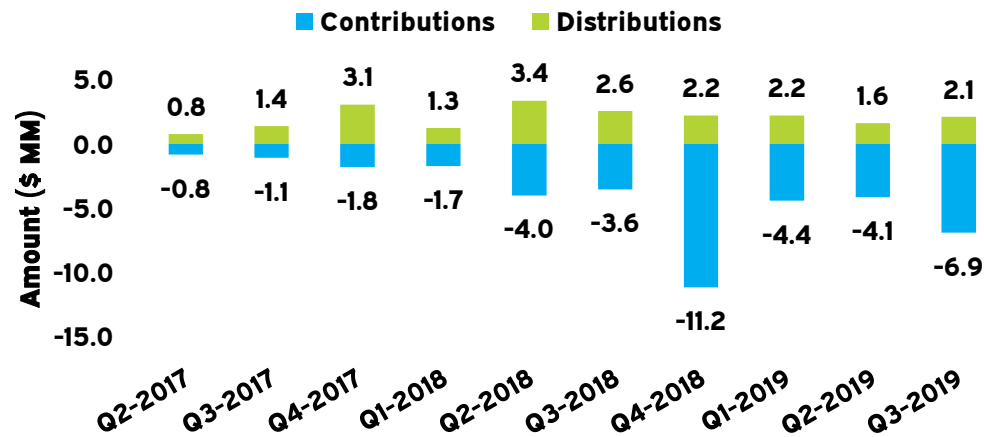
Commitments This Quarter

Fund	Strategy	Region	Amount (MM)
FS Equity VIII	Buyout	North America	12.00
Charlesbank Tech	Buyout	North America	12.00



### Cash Flows

#### Recent Quarterly Cash Flows



#### Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
Ironsides Direct V	2018	Buyout	North America	3.94
LLR V	2017	Buyout	North America	1.44
Summit Growth IX	2016	Growth Equity		0.73

#### Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
Summit Growth IX	2016	Growth Equity		1.24
Audax Mezz IV	2016	Private Debt	Asia	0.58
Lexington VII	2009	Secondary	Global: All	0.21

#### Significant Events

- Lexington Capital Partners VIII, L.P. amended its Limited Partnership Agreement to extend the Fund's term length from eight to ten years. The amendment was designed to permit the Fund's continued use of its subscription credit facility until October, 2021.
- Ironsides Direct investment Fund V, L.P. called \$3.94 million from the Retirement Association to fund nine new co-investments, as well as follow-on investments in two existing portfolio ocompanies. The Fund's nine new co-investments were made alongside eight unique private equity investment funds. As of quarter end, the Retirement Association has funded 96% of its total commitment.
- Globespan Capital Partners V, L.P. amended its Limited Partnership Agreement to extend the Fund's term to July 15, 2021. The fund was formed in the vintage year of 2006.
- LLR Equity Partners V, L.P. called \$1.44 million from the Retirement Association to pay down the Fund's bank line of credit, which the Fund had been using to make new investments. As of quarter end, the Retirement Association has funded 52% of its total commitment.
- Summit Partners Growth Equity Fund IX called \$0.73 million from the Retirement Association to fund new investments in *Klaviyo, Inc.*, a SaaS-based data and marketing platform, and *Markforged, Inc.*, a provider of industrial 3D printers, materials, and design software. As of quarter end, the Retirement Association has funded 84% of its total commitment. The Fund also distributed \$1.24 million, resulting from the recapitalization of its investment in *Elevate Brandpartners*, a holding company of multiple consumer brands. The proceeds generated a multiple of 3.3x the Fund's total investment. As of quarter end, \$2.2 million has been distributed to the Retirement Association, representing a 0.3x net DPI and 32.4% net IRR.
- Audax Mezzanine Fund IV, L.P. distributed \$0.58 million to the Retirement Association, resulting from the Fund's sale of its equity interest and senior subordinated debt in *Abode Healthcare*, a provider of hospice and home health services, and *The Luminaires Group*, a provider of indoor and outdoor lighting for commercial buildings. As of quarter end, \$1.91 million has been distributed to the Retirement Association, representing a 0.4x net DPI and 8.0% net IRR.

By Strategy

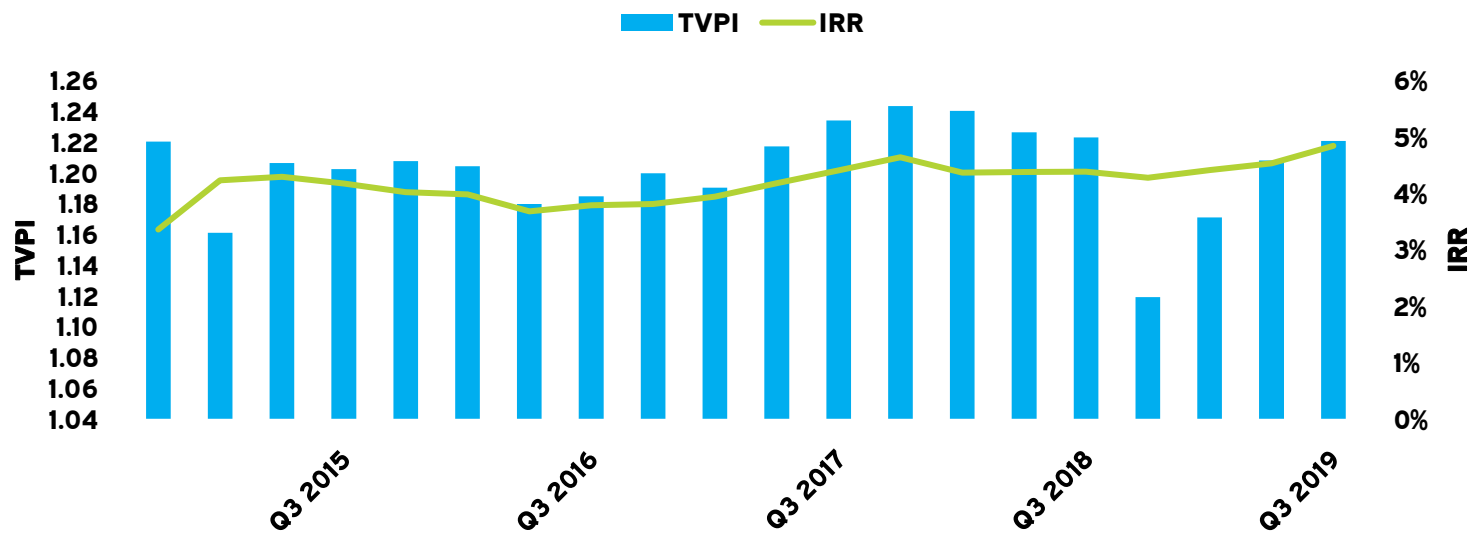
Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	Exposure (\$ MM)	DPI (X)	TVPI (X)	IRR (%)
Buyout	12	112.5	40.7	73.6	13.4	30.4	104.0	0.33	1.08	2.3
Fund of Funds	3	17.6	17.0	1.5	18.6	5.6	7.1	1.09	1.42	8.0
Growth Equity	2	17.5	15.9	1.7	9.7	10.2	11.9	0.61	1.26	7.1
Other	2	4.6	4.7	0.0	7.7	0.0	0.0	1.63	1.63	7.4
Private Debt	1	10.0	4.6	5.4	1.9	3.1	8.5	0.41	1.09	8.0
Secondary	2	16.0	16.8	0.0	19.8	3.5	3.5	1.17	1.38	11.2
Special Situations	1	3.0	4.9	0.0	5.1	0.0	0.0	1.04	1.04	1.3
Venture Capital	6	21.8	21.0	1.0	16.9	7.6	8.6	0.80	1.16	2.0
<b>Total</b>	<b>29</b>	<b>203.0</b>	<b>125.7</b>	<b>83.1</b>	<b>93.1</b>	<b>60.4</b>	<b>143.5</b>	<b>0.74</b>	<b>1.22</b>	<b>4.8</b>

By Vintage

Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	Exposure (\$ MM)	DPI (X)	TVPI (X)	IRR (%)
1998	1	2.6	2.7	0.0	0.1	0.0	0.0	0.04	0.04	-25.5
1999	1	5.0	4.4	0.6	2.2	0.0	0.6	0.49	0.49	-14.9
2000	1	1.8	1.8	0.0	2.0	0.1	0.2	1.10	1.18	3.4
2001	1	2.0	2.0	0.0	7.6	0.0	0.0	3.82	3.82	29.1
2004	3	13.0	13.1	0.5	14.7	0.1	0.6	1.12	1.12	2.0

Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	Exposure (\$ MM)	DPI (X)	TVPI (X)	IRR (%)
2005	3	9.5	11.0	0.3	7.9	0.3	0.6	0.72	0.74	-5.3
2006	1	5.0	4.9	0.1	8.0	2.9	3.1	1.65	2.26	13.1
2007	2	12.5	9.8	2.7	7.5	2.8	5.4	0.76	1.04	0.7
2008	2	12.0	12.1	0.2	14.9	2.0	2.2	1.23	1.39	8.9
2009	1	10.0	10.6	0.0	13.1	2.5	2.5	1.24	1.48	14.2
2010	1	2.5	3.6	0.0	4.0	2.5	2.5	1.12	1.81	15.8
2011	1	5.0	5.1	0.1	3.4	4.4	4.5	0.67	1.53	8.7
2012	1	6.1	5.7	0.9	2.3	4.6	5.5	0.41	1.22	6.0
2016	2	20.0	13.0	7.0	4.1	12.2	19.2	0.32	1.26	22.8
2017	3	36.0	12.5	23.9	0.4	12.0	35.8	0.03	0.99	NM
2018	4	48.0	13.3	34.8	0.8	14.1	48.9	0.06	1.13	NM
2019	1	12.0	0.0	12.0	0.0	0.0	12.0	0.00	NM	NM
<b>Total</b>	<b>29</b>	<b>203.0</b>	<b>125.7</b>	<b>83.1</b>	<b>93.1</b>	<b>60.4</b>	<b>143.5</b>	<b>0.74</b>	<b>1.22</b>	<b>4.8</b>

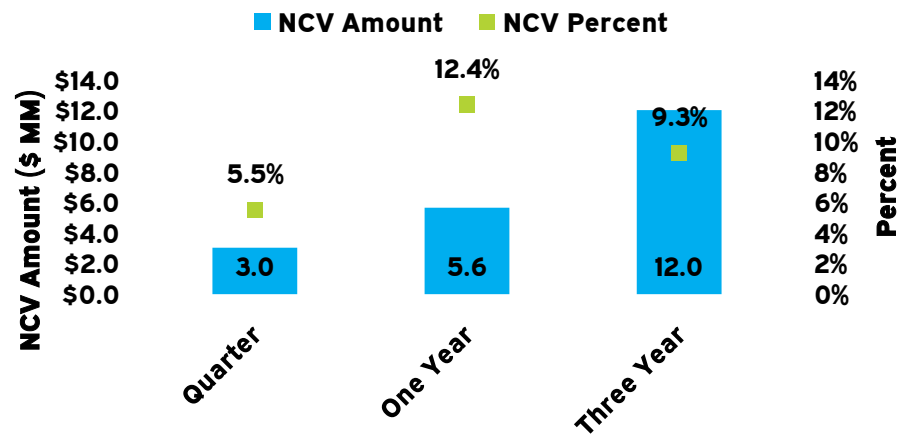
Since Inception Performance Over Time



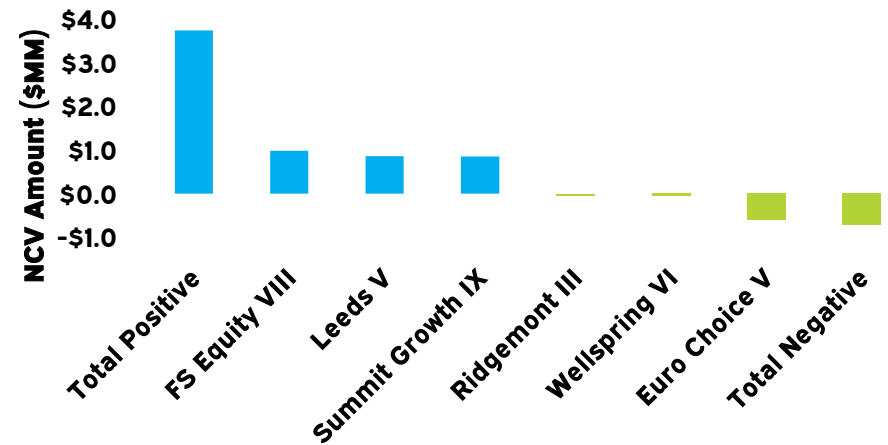
Horizon IRRs

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	11.9	10.7	6.5	7.6	4.8

Periodic NCV



1 Quarter Drivers Of NCV



### Fund Performance: Sorted By Vintage And Strategy

By Investment	Vintage	Strategy	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	TVPI (X)	IRR (%)
Senior Tour Players	1998	Other	2.6	2.7	0.0	0.1	0.0	0.04	-25.5
Charles River X	1999	Venture Capital	5.0	4.4	0.6	2.2	0.0	0.49	-14.9
Chales River XI	2000	Venture Capital	1.8	1.8	0.0	2.0	0.1	1.18	3.4
Rimco	2001	Other	2.0	2.0	0.0	7.6	0.0	3.82	29.1
Leeds IV	2004	Buyout	5.0	5.1	0.1	6.2	0.0	1.23	3.2
Euro Choice II <sup>1</sup>	2004	Fund of Funds	5.5	5.5	0.4	8.0	0.0	1.46	7.0
Ascent Venture IV	2004	Venture Capital	2.5	2.5	0.0	0.4	0.0	0.17	-30.1
Mesirow IX	2005	Buyout	4.0	3.8	0.2	1.9	0.2	0.55	-7.0
Levine Leichtman DV	2005	Special Situations	3.0	4.9	0.0	5.1	0.0	1.04	1.3
Ascend Ventures II	2005	Venture Capital	2.5	2.3	0.2	0.9	0.1	0.42	-8.8
Globespan V	2006	Venture Capital	5.0	4.9	0.1	8.0	2.9	2.26	13.1
DN Partners II	2007	Buyout	5.0	2.4	2.6	0.0	1.6	0.68	-4.3
TRG II	2007	Growth Equity	7.5	7.5	0.1	7.5	1.1	1.15	3.1
Siguler Guff III	2008	Fund of Funds	6.0	5.8	0.2	8.2	1.0	1.58	10.2
Landmark XIV	2008	Secondary	6.0	6.3	0.0	6.7	1.0	1.22	6.5
Lexington VII	2009	Secondary	10.0	10.6	0.0	13.1	2.5	1.48	14.2
Leeds V	2010	Buyout	2.5	3.6	0.0	4.0	2.5	1.81	15.8

<sup>1</sup> In 2004, €4.1 million was committed to the Partnership. The \$5.5 million is an estimated amount based on contributed capital and unfunded commitments using the FX rate as of September 30, 2019

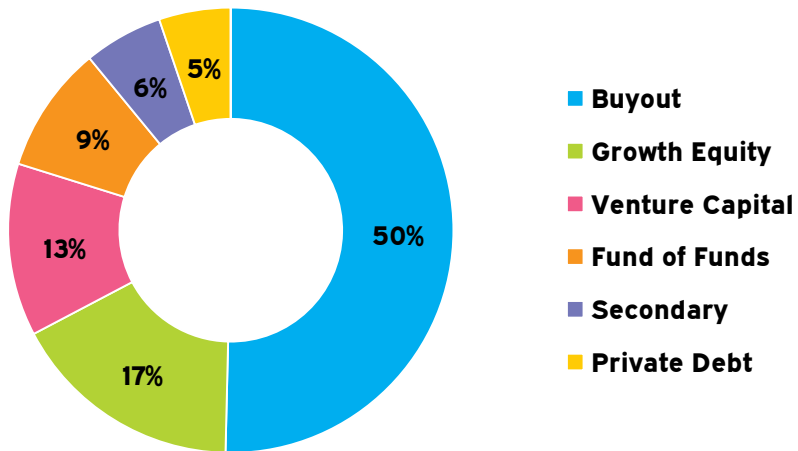
By Investment	Vintage	Strategy	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	TVPI (X)	IRR (%)
Ascent Venture V	2011	Venture Capital	5.0	5.1	0.1	3.4	4.4	1.53	8.7
Euro Choice V <sup>2</sup>	2012	Fund of Funds	6.1	5.7	0.9	2.3	4.6	1.22	6.0
Summit Growth IX	2016	Growth Equity	10.0	8.4	1.6	2.2	9.1	1.34	32.4
Audax Mezz IV	2016	Private Debt	10.0	4.6	5.4	1.9	3.1	1.09	8.0
LLR V	2017	Buyout	12.0	6.2	6.2	0.4	6.2	1.06	NM
Trilantic VI	2017	Buyout	12.0	2.9	9.1	0.0	2.8	0.95	NM
Wellspring VI	2017	Buyout	12.0	3.4	8.6	0.0	3.0	0.90	NM
FS Equity VIII	2018	Buyout	12.0	0.0	12.0	0.0	1.0	NM	NM
HV Co-Invest V	2018	Buyout	12.0	1.2	10.8	0.0	1.0	0.84	NM
Ironsides Direct V	2018	Buyout	12.0	12.1	0.0	0.8	12.3	1.09	NM
Ridgemont III	2018	Buyout	12.0	0.0	12.0	0.0	NM	NM	NM
Charlesbank Tech	2019	Buyout	12.0	0.0	12.0	0.0	0.0	NM	NM
<b>Total</b>			<b>203.0</b>	<b>125.7</b>	<b>83.1</b>	<b>93.1</b>	<b>60.4</b>	<b>1.22</b>	<b>4.8</b>

<sup>2</sup> In 2012, €5.0 million was committed to the Partnership. The \$6.1 million is an estimated amount based on contributed capital and unfunded commitments using the FX rate as of September 30, 2019

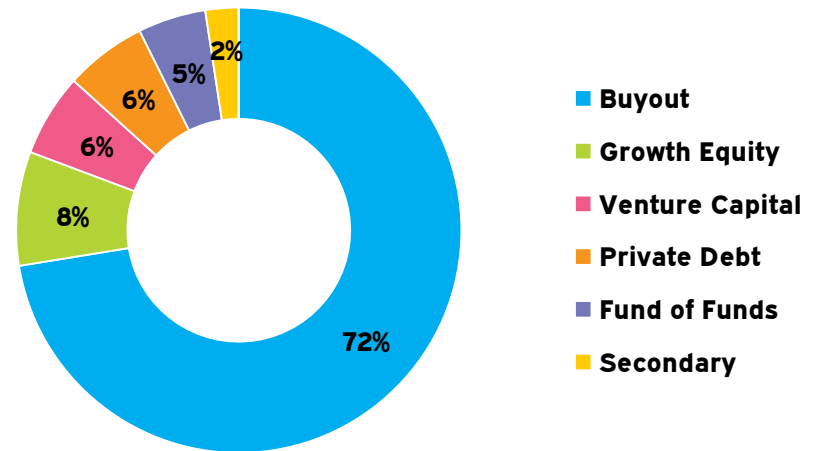


#### By Strategy

Percent of FMV

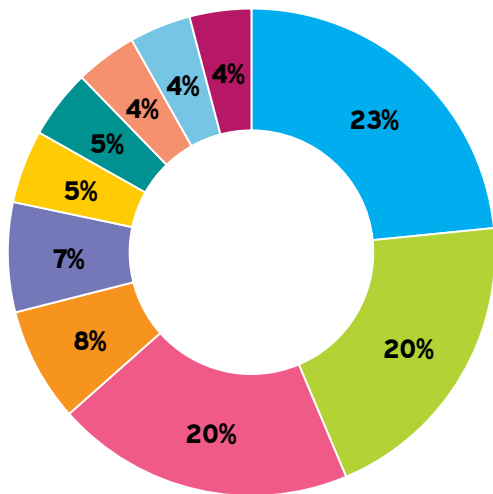


Percent of Exposure



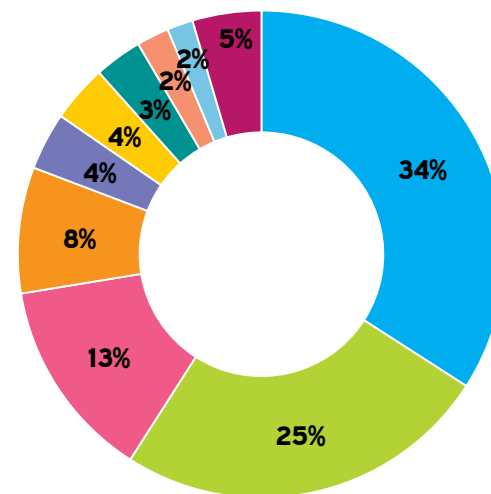
#### By Vintage

Percent of FMV



Percent of Exposure

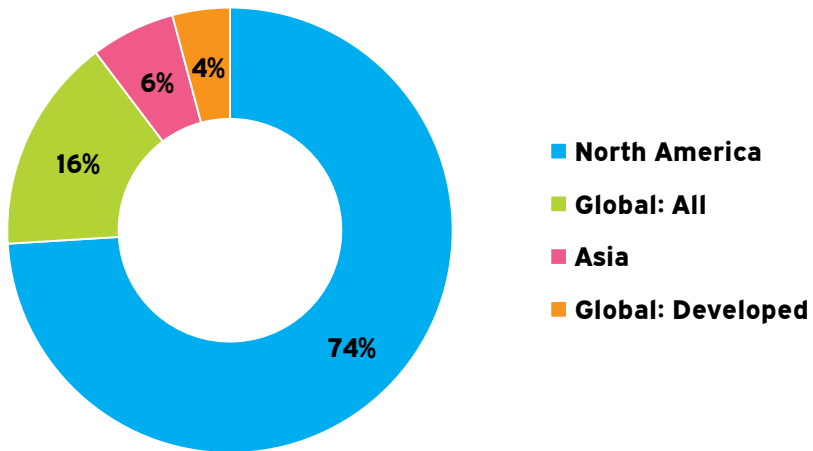
- 2018
- 2016
- 2017
- 2012
- 2011
- 2006
- 2007
- 2010
- 2009
- Other



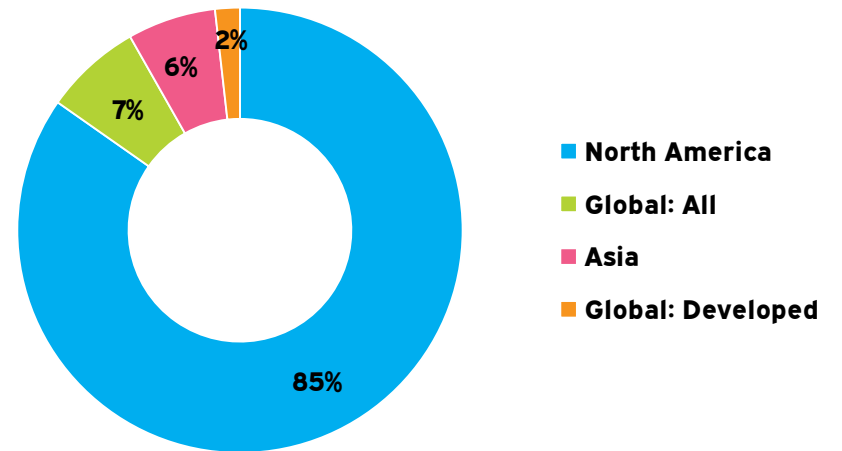
- 2018
- 2017
- 2016
- 2019
- 2012
- 2007
- 2011
- 2006
- 2010
- Other

#### By Geographic Focus

Percent of FMV



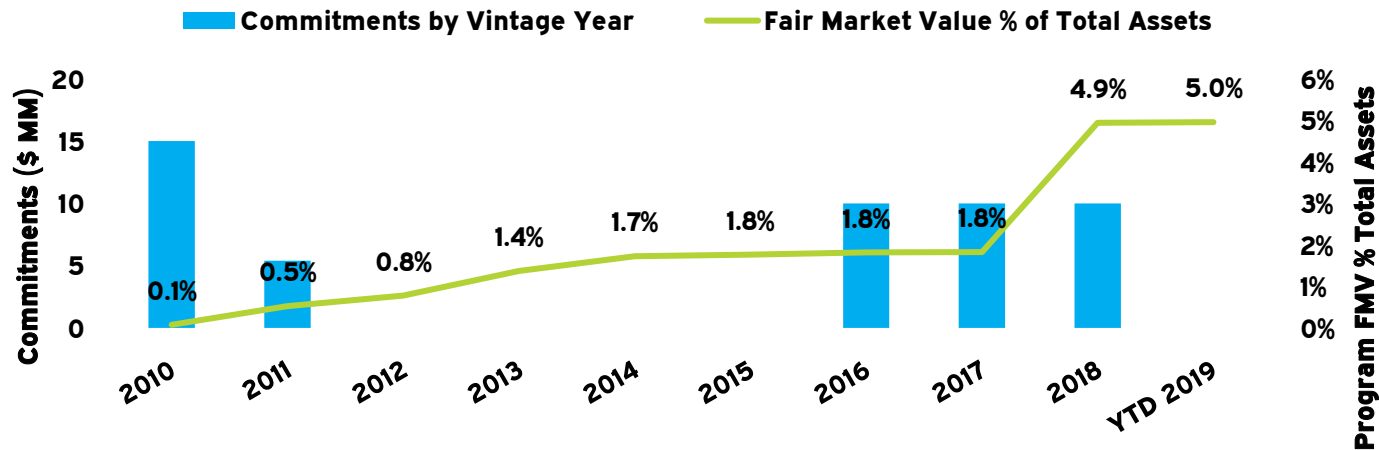
Percent of Exposure



## **Real Assets Program**

### Introduction

As of September 30, 2019, the Retirement Association has committed \$85.4 million to seven partnerships, inclusive of its \$15 million additional commitment to IFM Global Infrastructure, L.P. during the quarter. The fair market value of those partnerships was \$51.5 million, which represents 5.0% of the Retirement Association's total assets. Funds from 2016 and 2017, though young, are tracking well, whereas the program's 2010 and 2011 vintage funds have negatively impacted overall performance. That said, the overall portfolio has a significant amount of unrealized value across its seven investments.



### Program Status

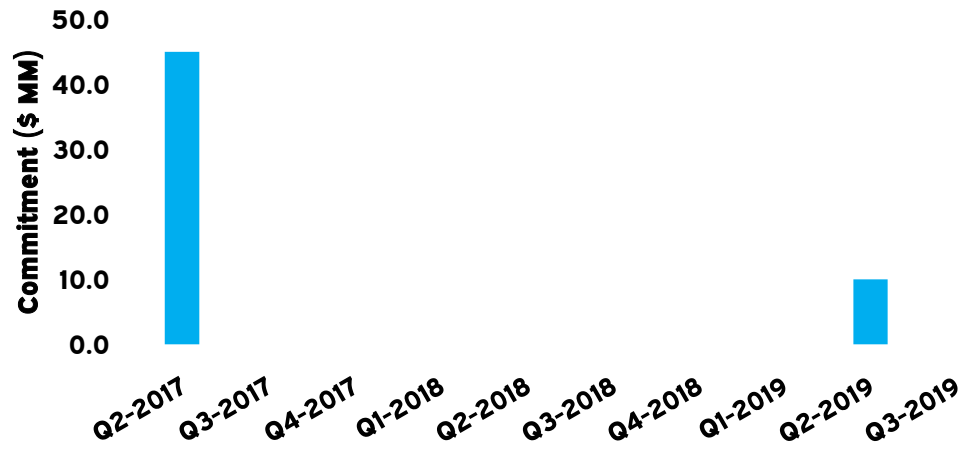
No. of Investments	7
Committed (\$ MM)	85.4
Contributed (\$ MM)	54.1
Distributed (\$ MM)	3.7
Fair Market Value (\$ MM)	51.5

### Program Performance Since Inception

DPI	0.07x
TVPI	1.02x
IRR	0.7%

### Commitments

Recent Quarterly Commitments



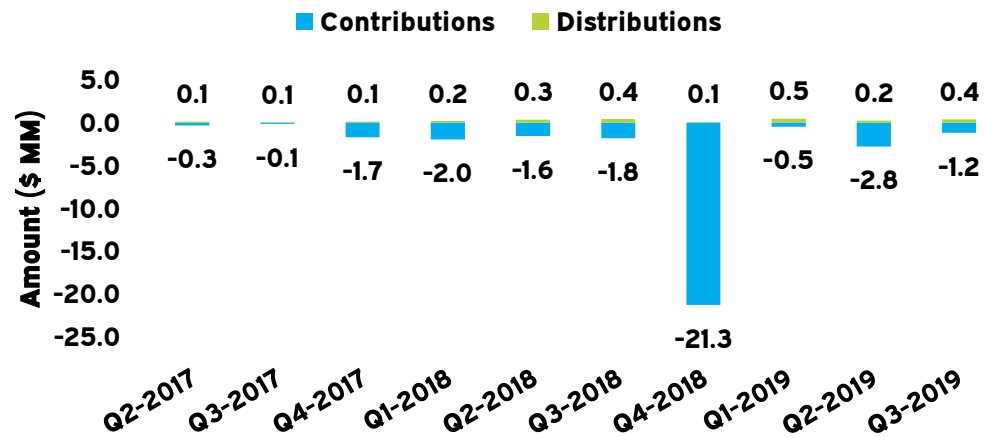
Commitments This Quarter

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)
Basalt Infra II	2017	Core	Global: Developed	0.89
GIP III	2016	Value-Added	Global: Developed	0.27

#### Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
Timbervest III	2010	Natural Resources	North America	0.25
GIP III	2016	Value-Added	Global: Developed	0.12

#### Significant Events

- IFM Investors, which manages IFM Global Infrastructure, LP., announced that CEO Brett Himbury would be retiring in 2020. Mr. Himbury, who has served as the firm's CEO for more than ten years, is expected to transition out of his role during the course of the year. IFM has not announced Mr. Himbury's successor, however the firm will seek to implement a transition plan as Mr. Himbury winds down his tenure.
- Basalt Infrastructure Partners II, L.P. called \$0.89 million from the Retirement Association in order to fund its investment in *Connect*, a platform that will provide broadband internet access and telecommunication services to residential customers and local businesses around the cities of Bonn and Dueren, Germany. *Connect* is the result of a merger between two German telecommunication businesses, *Blatzheim Network Telecom GmbH*, and *SOCO Network Solutions GmbH*. As of quarter end, the Retirement Association has funded 65% of its total commitment.
- Global infrastructure Partners III, L.P. called \$0.26 million from the Retirement Association in order to fund current installments of construction agreements with English and German offshore wind farms, *Hornsea* and *Borkum Riffgrund*. At the same time, the Fund distributed \$0.12 million from quarterly dividends generated by investments in *Naturgy*, a Spanish energy company, *Italo-NTV*, an Italian train operating company, and *EnLink Midstream*, a provider of integrated midstream services across multiple energy commodities. As of quarter end, the Retirement Association has funded 83% of its total commitment, and has received \$0.91 million in distributions, representing a 0.1x net DPI and 7.9% net IRR.
- Domain Timber Investments III, L.P., distributed \$0.25 million resulting from the sale of timberland assets in the portfolio. As of quarter end, the Retirement Association has received \$1.43 million in distributions, representing a 0.3x net DPI and 3.8% net IRR.



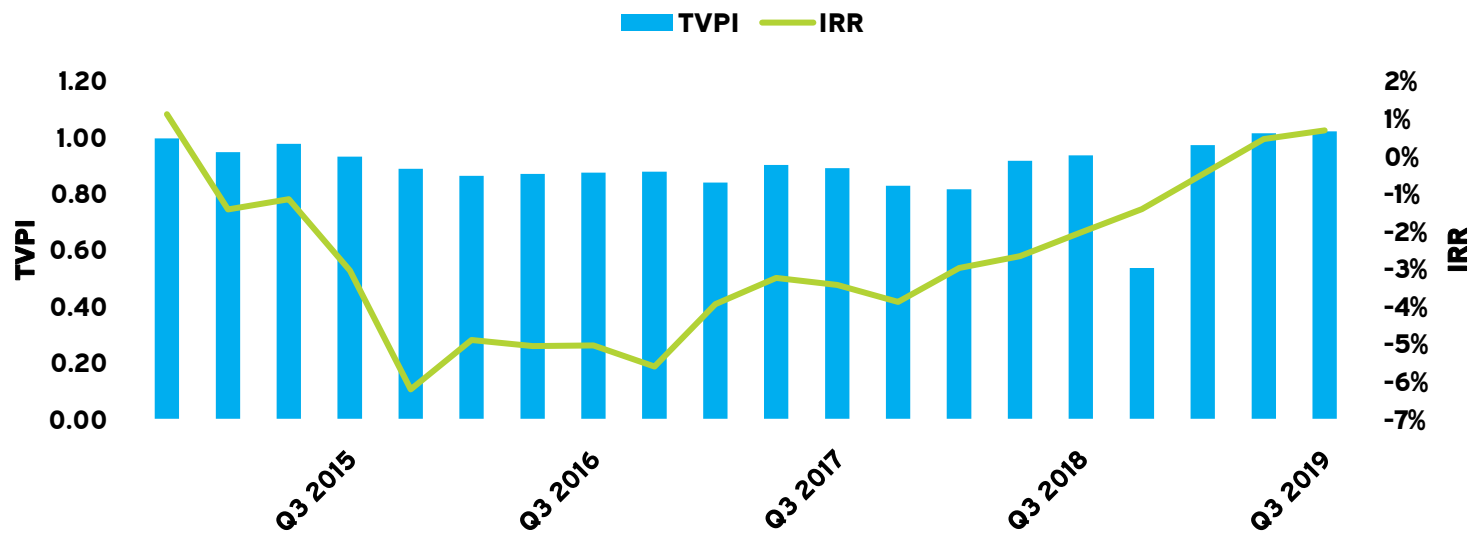
By Strategy

Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	Exposure (\$ MM)	DPI (X)	TVPI (X)	IRR (%)
Core	2	45.0	26.5	18.5	0.2	28.9	47.4	0.01	1.10	NM
Natural Resources	2	10.4	10.0	0.3	1.7	7.9	8.2	0.16	0.95	-0.8
Opportunistic	1	10.0	9.2	1.1	0.9	6.2	7.3	0.10	0.78	-5.5
Value-Added	2	20.0	8.4	11.8	0.9	8.5	20.3	0.11	1.12	7.5
<b>Total</b>	<b>7</b>	<b>85.4</b>	<b>54.1</b>	<b>31.8</b>	<b>3.7</b>	<b>51.5</b>	<b>83.3</b>	<b>0.07</b>	<b>1.02</b>	<b>0.7</b>

By Vintage

Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	Exposure (\$ MM)	DPI (X)	TVPI (X)	IRR (%)
Open-end	1	35.0	20.0	15.0	0.1	22.1	37.1	0.01	1.11	NM
2010	2	15.0	14.2	1.1	2.4	11.2	12.3	0.17	0.95	-0.9
2011	1	5.4	5.0	0.3	0.2	2.9	3.3	0.05	0.63	-7.4
2016	1	10.0	8.3	1.9	0.9	8.5	10.4	0.11	1.13	7.9
2017	1	10.0	6.5	3.5	0.0	6.9	10.4	0.01	1.06	NM
2018	1	10.0	0.0	10.0	0.0	NM	10.0	0.00	NM	NM
<b>Total</b>	<b>7</b>	<b>85.4</b>	<b>54.1</b>	<b>31.8</b>	<b>3.7</b>	<b>51.5</b>	<b>83.3</b>	<b>0.07</b>	<b>1.02</b>	<b>0.7</b>

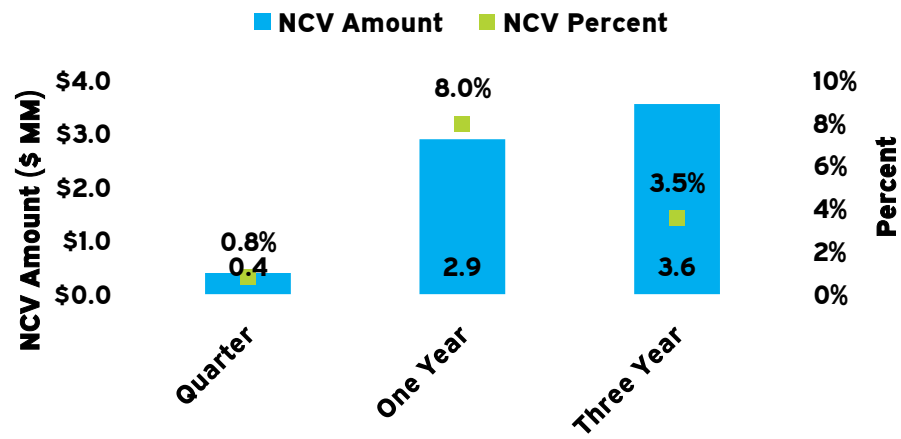
Since Inception Performance Over Time



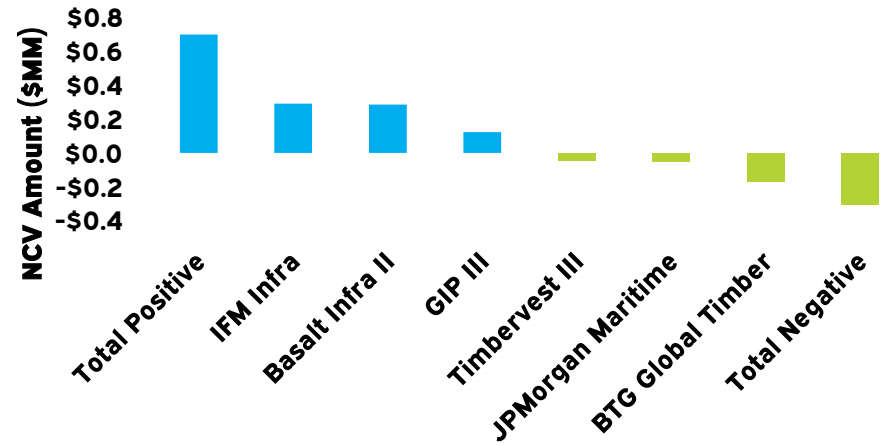
Horizon IRRs

Aggregate Portfolio	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	6.3	4.2	0.0	0.7	0.7

Periodic NCV



1 Quarter Drivers Of NCV



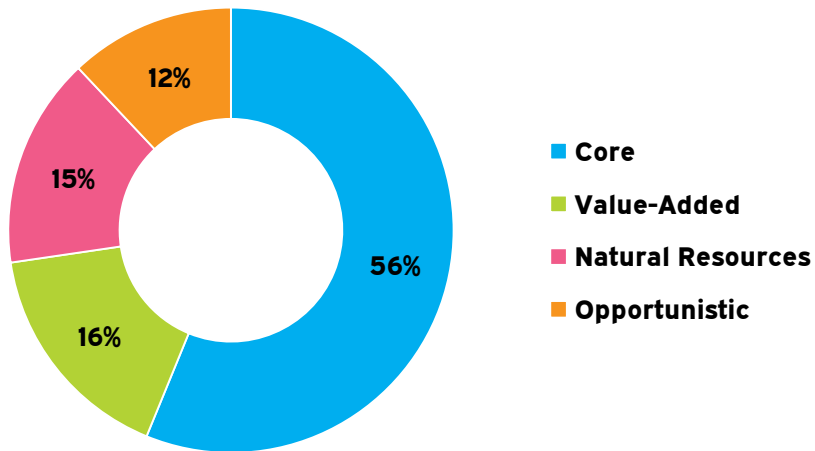
Fund Performance: Sorted By Vintage And Strategy

By Investment	Vintage	Strategy	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	TVPI (X)	IRR (%)
IFM Infra	Open-end	Core	35.0	20.0	15.0	0.1	22.1	1.11	NM
Timbervest III	2010	Natural Resources	5.0	5.0	0.0	1.4	5.0	1.28	3.8
JPMorgan Maritime	2010	Opportunistic	10.0	9.2	1.1	0.9	6.2	0.78	-5.5
BTG Global Timber <sup>1</sup>	2011	Natural Resources	5.4	5.0	0.3	0.2	2.9	0.63	-7.4
GIP III	2016	Value-Added	10.0	8.3	1.9	0.9	8.5	1.13	7.9
Basalt Infra II	2017	Core	10.0	6.5	3.5	0.0	6.9	1.06	NM
GIP IV	2018	Value-Added	10.0	0.0	10.0	0.0	NM	NM	NM
<b>Total</b>			<b>85.4</b>	<b>54.1</b>	<b>31.8</b>	<b>3.7</b>	<b>51.5</b>	<b>1.02</b>	<b>0.7</b>

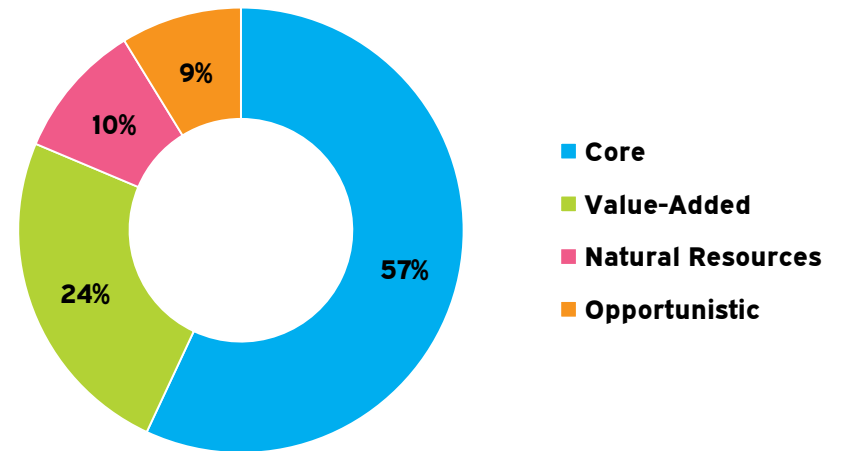
<sup>1</sup> In 2011, €4.3 million was committed to the Partnership. The \$5.4 million is an estimated amount based on contributed capital and unfunded commitments using the FX rate as of September 30, 2019

#### By Strategy

Percent of FMV

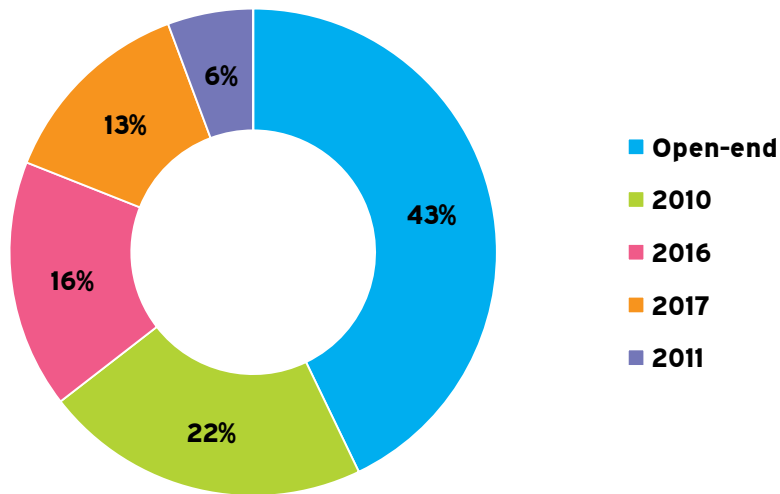


Percent of Exposure

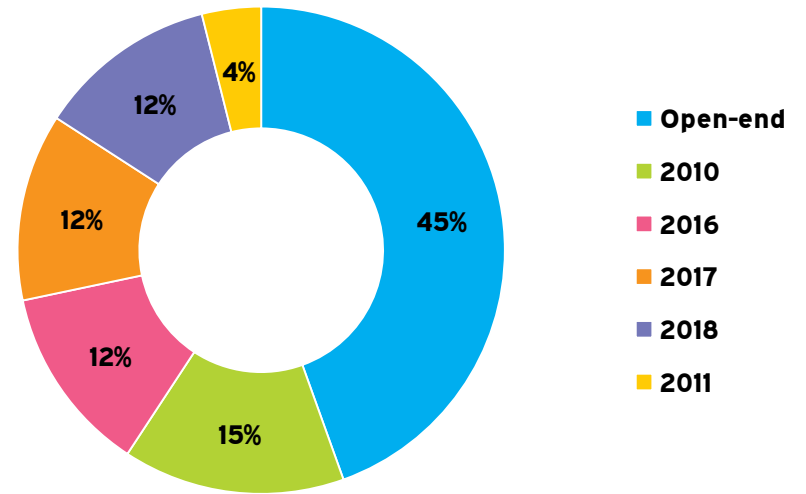


#### By Vintage

Percent of FMV

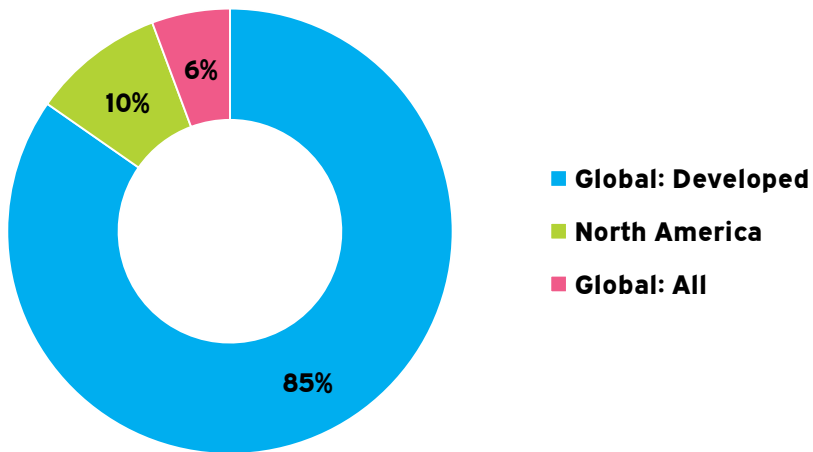


Percent of Exposure

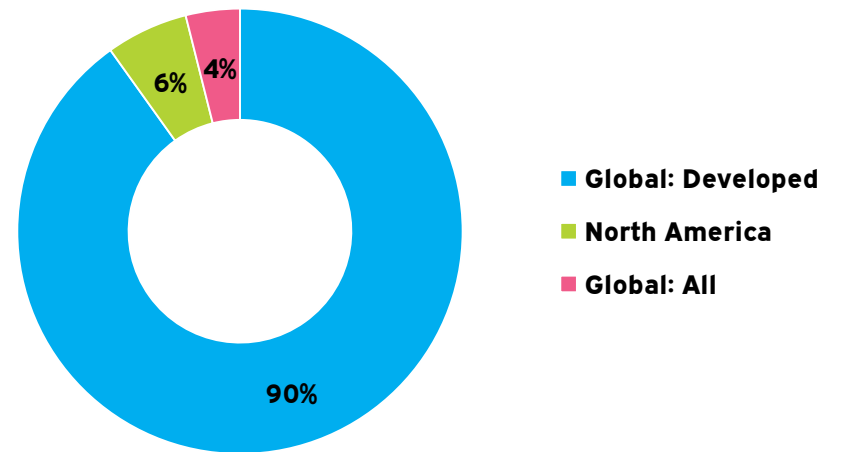


#### By Geographic Focus

Percent of FMV



Percent of Exposure

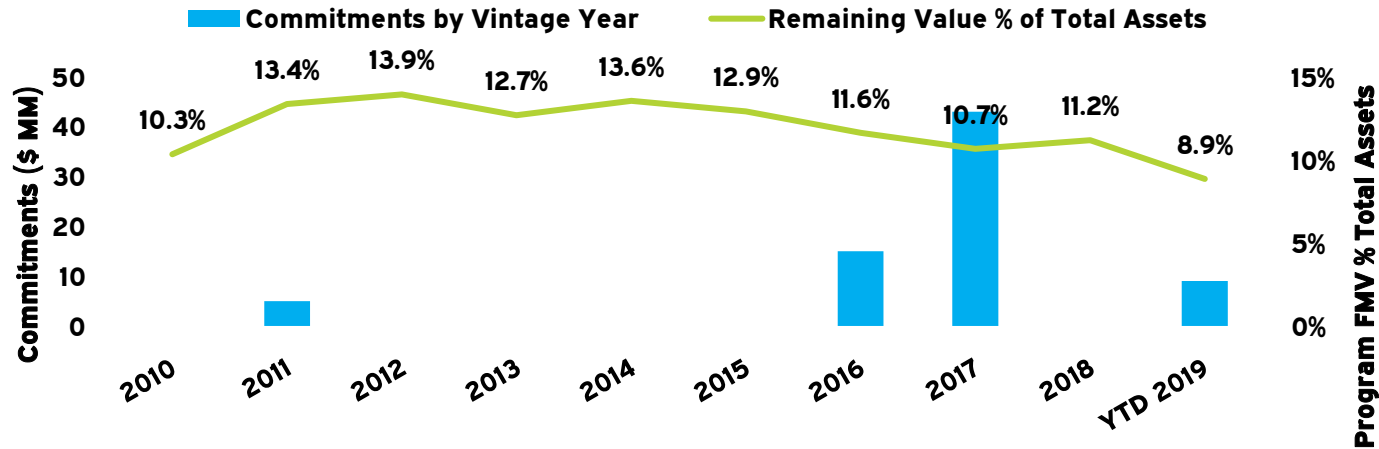


## **Real Estate Program**



### Introduction

As of September 30, 2019, the Retirement Association has committed \$219.0 million to seventeen partnerships, ten of which are active. As of quarter end, the fair market value of those ten active partnerships, in aggregate, was \$92.1 million, representing 8.9% of the Retirement Association's total assets. The Retirement Association should continue to make commitments to Real Estate funds in order to re-achieve its target allocation of 10%. The Retirement Association's Real Estate Program is mature – and just four funds make up 93% of the fair market value of the portfolio.



### Program Status

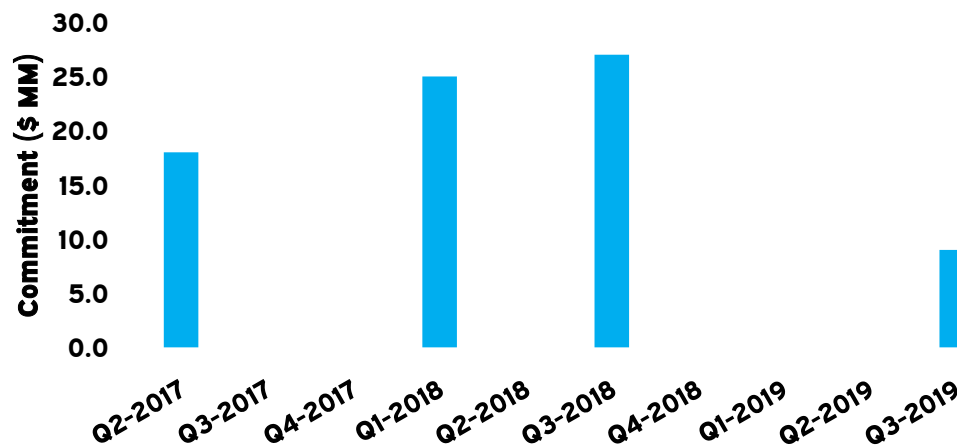
No. of Investments	17
Committed (\$ MM)	219.0
Contributed (\$ MM)	186.4
Distributed (\$ MM)	158.8
Fair Market Value (\$ MM)	92.1

### Program Performance Since Inception

DPI	0.85x
TVPI	1.35x
IRR	5.3%

### Commitments

Recent Quarterly Commitments

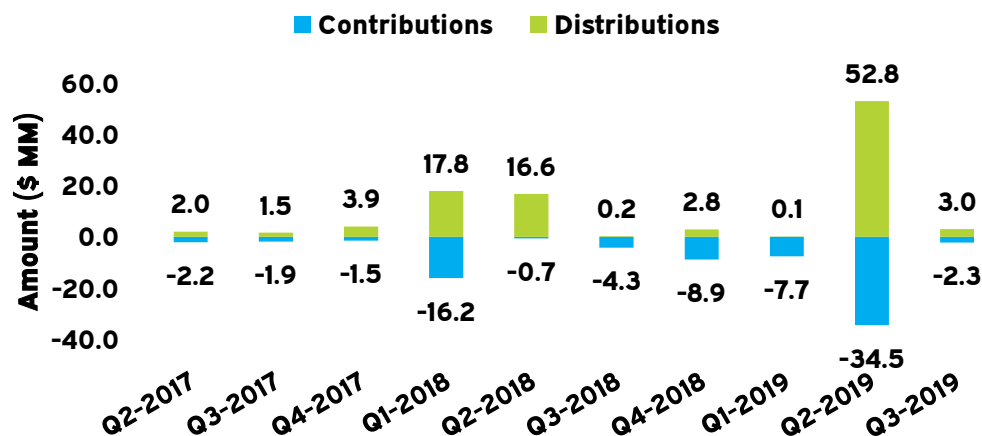


Commitments This Quarter

Fund	Strategy	Region	Amount (MM)
Rockpoint VI	Real Estate	North America	9.00

### Cash Flows

#### Recent Quarterly Cash Flows



#### Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
AEW Partners VIII	2017	Opportunistic	North America	1.42
Carlyle Realty VIII	2017	Opportunistic	North America	0.85
1921 Realty	2008	Opportunistic	North America	0.00

#### Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
PRISA I	1970	Core	North America	2.19
AEW Partners VIII	2017	Opportunistic	North America	0.57
DSF III	2016	Value-Added	North America	0.17

## Significant Events

- The Retirement Association made its seventeenth real estate fund investment, committing \$9.0 million to Rockpoint Real Estate Fund VI, L.P. This is the Retirement Association's first commitment to the Rockpoint series of real estate funds.
- AEW Partners Real Estate Fund VIII, L.P. called \$1.42 million during the third quarter to fund new investments in *Lower South End Apartments*, a 350-unit apartment project in Charlotte, North Carolina, and *695 Lexington*, a capital improvement project for a 100,400 square-foot office building in midtown Manhattan. The capital call was also used to fund various development costs for several existing portfolio investments. As of quarter end, the Retirement Association has funded 58% of its total commitment. During the quarter, the Fund also distributed \$0.57 million to the Retirement Association following the sale of *1 Technology Drive*, a 186,591 square-foot distribution facility in Peabody, Massachusetts. The sale generated a 62% IRR and 2.3x TVM over the investment's 23 month hold period. As of quarter end, \$3.41 million has been distributed to the Retirement Association, representing a 0.2x net DPI and 11.7% net IRR.
- Carlyle Realty Partners VIII, L.P. called \$0.85 million during the third quarter to fund existing investments, partnership expenses, and management fees. As of quarter end, the Retirement Association has funded 15% of its total commitment.
- PRISA I distributed \$2.19 million to the Retirement Association, which represents the remaining capital account balance, following the Retirement Association's decision to fully liquidate its investment during the second quarter. This distribution brings the total amount distributed to the Retirement Association to \$35.47 million, representing a 2.1x net DPI and 5.3% net IRR.
- DSF Multi-Family Real Estate Fund III, L.P. issued an operating distribution \$0.17 million to the Retirement Association. As of quarter end, the Retirement Association has received \$1.23 million in distributions, representing a 0.1x net DPI and 8.7% net IRR.

By Strategy

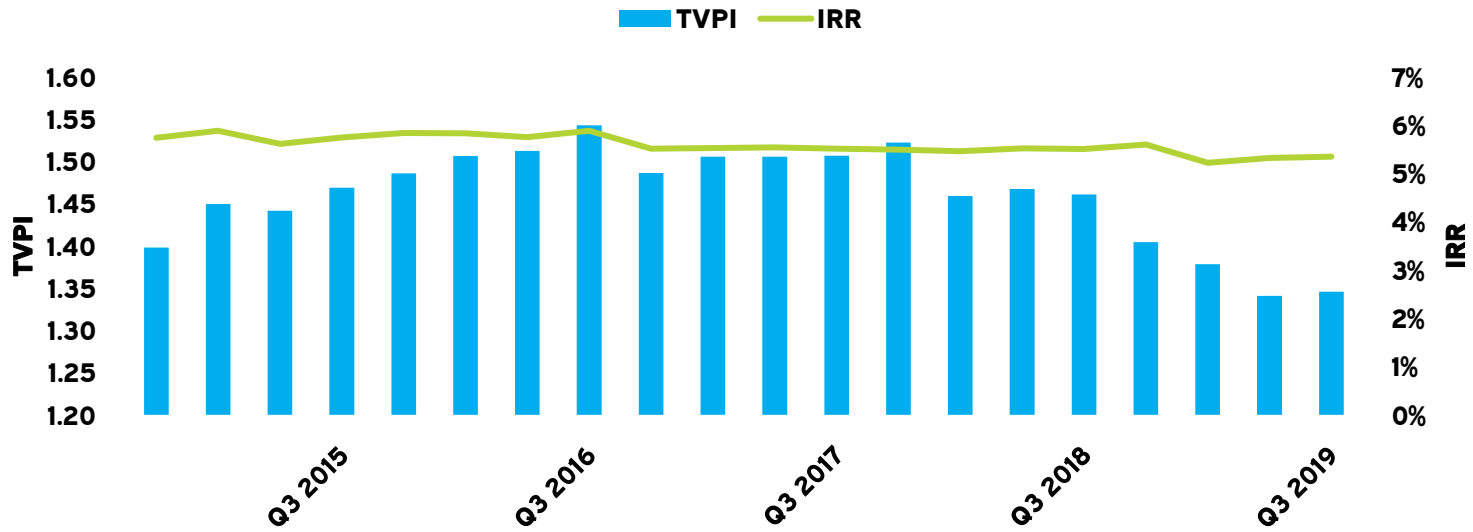
Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	Exposure (\$ MM)	DPI (X)	TVPI (X)	IRR (%)
Core	5	94.0	98.1	0.0	95.7	56.9	56.9	0.97	1.55	6.7
Fund of Funds	1	15.0	12.7	2.3	10.8	2.2	4.5	0.85	1.02	0.4
Opportunistic	3	48.0	22.7	25.9	3.4	16.6	42.5	0.15	0.88	-4.3
Real Estate	1	9.0	0.0	9.0	0.0	NM	9.0	0.00	NM	NM
Value-Added	7	53.0	52.9	3.8	48.9	16.4	20.3	0.93	1.24	4.7
<b>Total</b>	<b>17</b>	<b>219.0</b>	<b>186.4</b>	<b>41.1</b>	<b>158.8</b>	<b>92.1</b>	<b>133.2</b>	<b>0.85</b>	<b>1.35</b>	<b>5.3</b>

By Vintage

Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	Exposure (\$ MM)	DPI (X)	TVPI (X)	IRR (%)
Open-end	5	94.0	98.1	0.0	95.7	56.9	56.9	0.97	1.55	NM
2001	1	4.0	4.6	0.0	5.7	0.0	0.0	1.23	1.23	2.4
2003	1	10.0	9.0	1.9	11.7	0.0	1.9	1.31	1.31	5.1
2004	1	4.0	4.6	0.0	2.4	0.0	0.0	0.54	0.54	-8.0
2007	3	30.0	26.9	4.3	32.7	2.3	6.6	1.21	1.30	5.3
2008	1	5.0	5.4	0.0	0.0	0.8	0.8	0.00	0.14	-16.0
2011	1	5.0	5.0	0.0	6.0	0.0	0.0	1.20	1.20	4.7
2016	1	15.0	15.5	0.0	1.2	16.4	16.4	0.08	1.14	8.7

Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	Exposure (\$ MM)	DPI (X)	TVPI (X)	IRR (%)
2017	2	43.0	17.3	25.9	3.4	15.8	41.8	0.20	1.11	12.3
2019	1	9.0	0.0	9.0	0.0	NM	9.0	0.00	NM	NM
<b>Total</b>	<b>17</b>	<b>219.0</b>	<b>186.4</b>	<b>41.1</b>	<b>158.8</b>	<b>92.1</b>	<b>133.2</b>	<b>0.85</b>	<b>1.35</b>	<b>5.3</b>

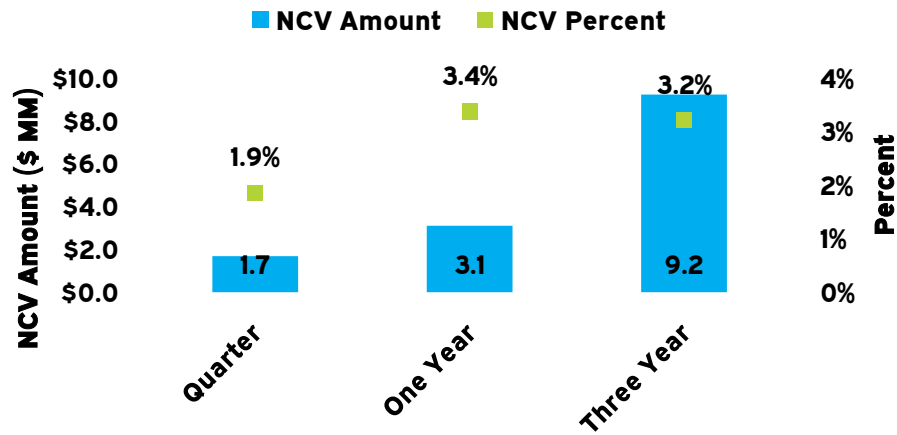
#### Since Inception Performance Over Time



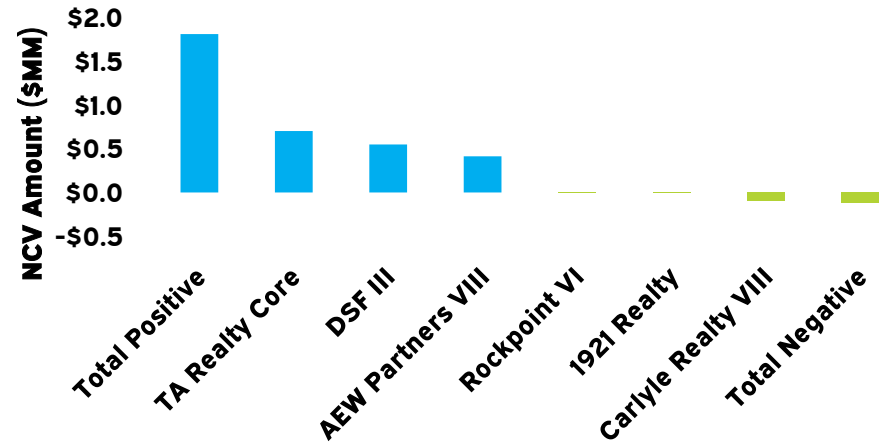
#### Horizon IRRs

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	2.9	3.0	5.3	7.8	5.3

Periodic NCV



1 Quarter Drivers Of NCV





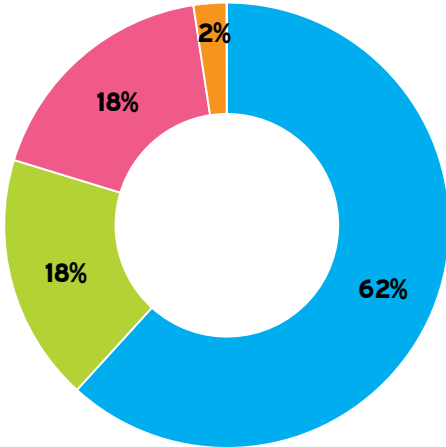
	3Q19 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Since Inception (%)	Inception Date
Invesco Equity Real Estate Securities Trust	7.3	15.1	7.0	8.6	10.3	9.8	11/20/2002
Multi Employer Property Trust	0.0	0.0	2.9	6.0	7.7	5.8	12/30/1999
PRISA I	0.0	-12.5	0.3	4.9	8.6	5.5	6/30/2004
Real Estate	1.4	-0.6	3.8	6.8	8.9	6.4	12/30/1999
TA Realty Core Property Fund, L.P.	NM	NM	NA	NA	NA	NM	3/21/2018

### Fund Performance: Sorted By Vintage And Strategy

By Investment	Vintage	Strategy	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	TVPI (X)	IRR (%)
Invesco RE	Open-end	Core	22.0	23.9	0.0	44.0	0.8	1.87	8.3
JPMorgan Strategic	Open-end	Core	27.0	27.0	0.0	0.0	27.4	1.01	NM
MEPT	Open-end	Core	5.0	5.0	0.0	15.9	0.0	3.18	6.5
PRISA I	Open-end	Core	15.0	17.2	0.0	35.5	0.0	2.06	5.3
TA Realty Core	Open-end	Core	25.0	25.0	0.0	0.3	28.7	1.16	NM
Intercontinental III	2001	Value-Added	4.0	4.6	0.0	5.7	0.0	1.23	2.4
Hunt Redevelopment	2003	Value-Added	10.0	9.0	1.9	11.7	0.0	1.31	5.1
Intercontinental IV	2004	Value-Added	4.0	4.6	0.0	2.4	0.0	0.54	-8.0
Mesirow RE Intl	2007	Fund of Funds	15.0	12.7	2.3	10.8	2.2	1.02	0.4
Berkshire Multi II	2007	Value-Added	10.0	11.3	0.0	17.9	0.0	1.59	11.0
New Boston VII	2007	Value-Added	5.0	3.0	2.0	4.0	0.1	1.34	5.7
1921 Realty	2008	Opportunistic	5.0	5.4	0.0	0.0	0.8	0.14	-16.0
DSF IV	2011	Value-Added	5.0	5.0	0.0	6.0	0.0	1.20	4.7
DSF III	2016	Value-Added	15.0	15.5	0.0	1.2	16.4	1.14	8.7
AEW Partners VIII	2017	Opportunistic	25.0	14.6	10.7	3.4	12.7	1.10	11.7
Carlyle Realty VIII	2017	Opportunistic	18.0	2.8	15.2	0.0	3.1	1.13	16.1
Rockpoint VI	2019	Real Estate	9.0	0.0	9.0	0.0	NM	NM	NM
<b>Total</b>			<b>219.0</b>	<b>186.4</b>	<b>41.1</b>	<b>158.8</b>	<b>92.1</b>	<b>1.35</b>	<b>5.3</b>

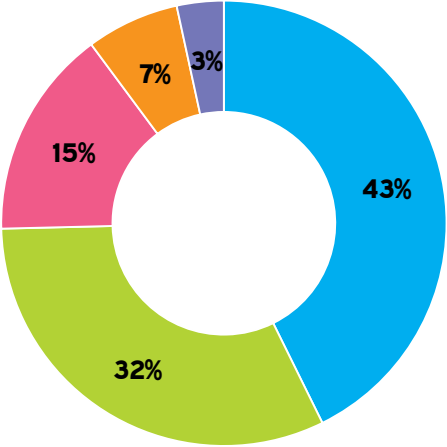
By Strategy

Percent of FMV



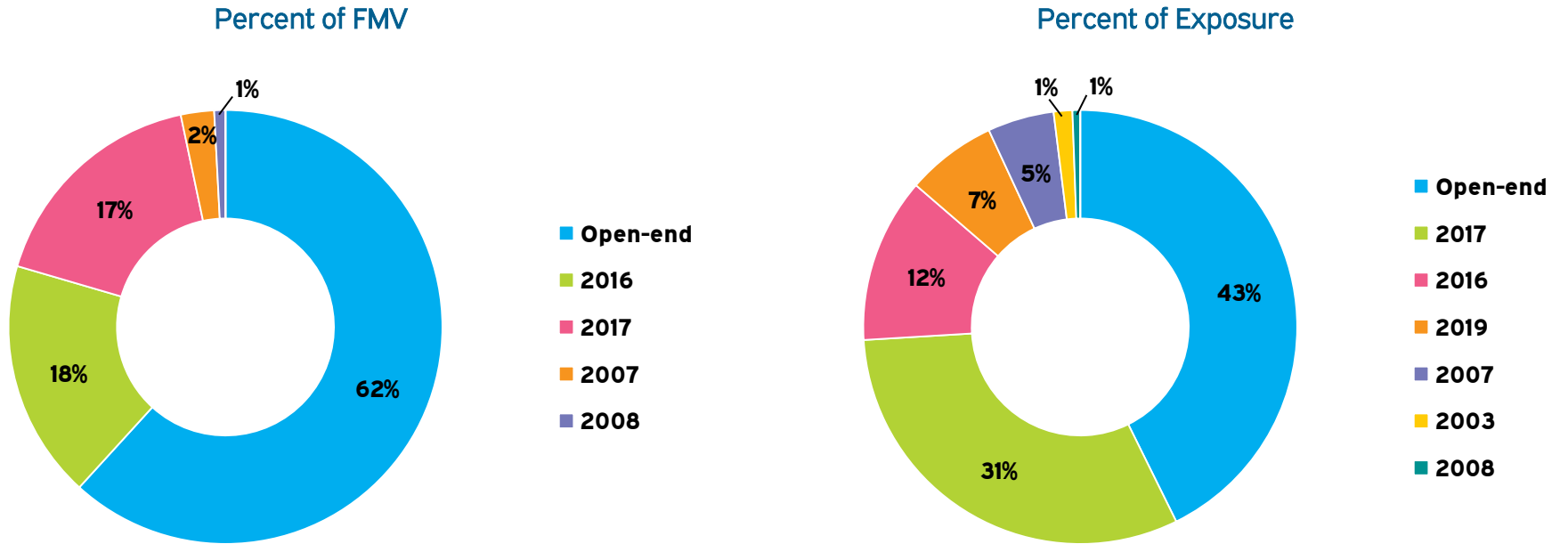
- Core
- Opportunistic
- Value-Added
- Fund of Funds

Percent of Exposure



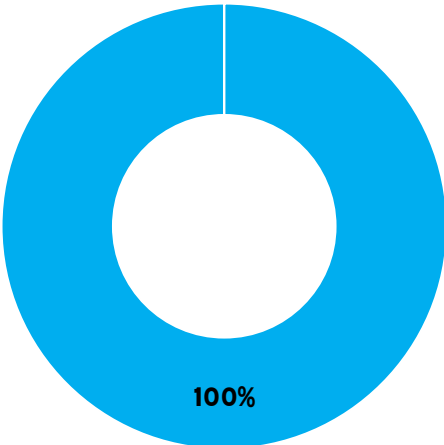
- Core
- Opportunistic
- Value-Added
- Real Estate
- Fund of Funds

#### By Vintage



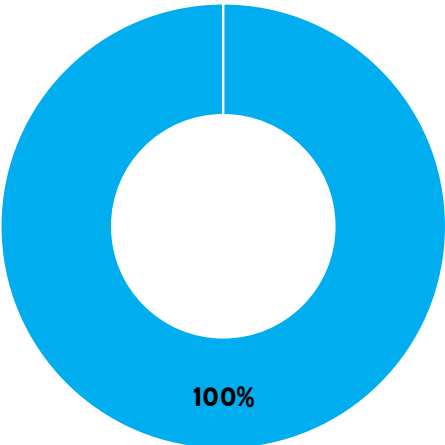
By Geographic Focus

Percent of FMV



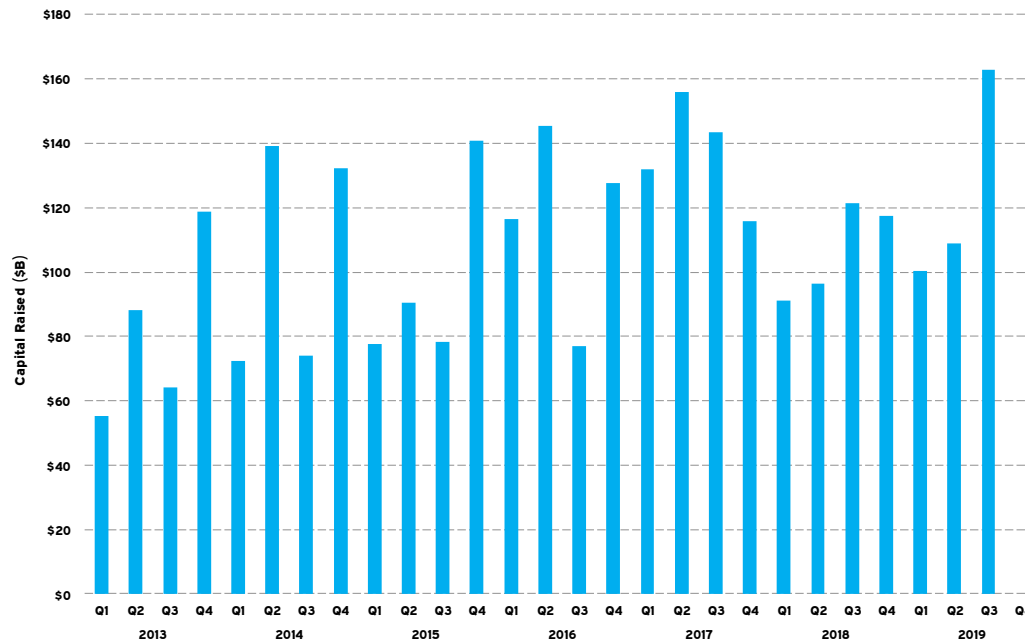
■ North America

Percent of Exposure



■ North America

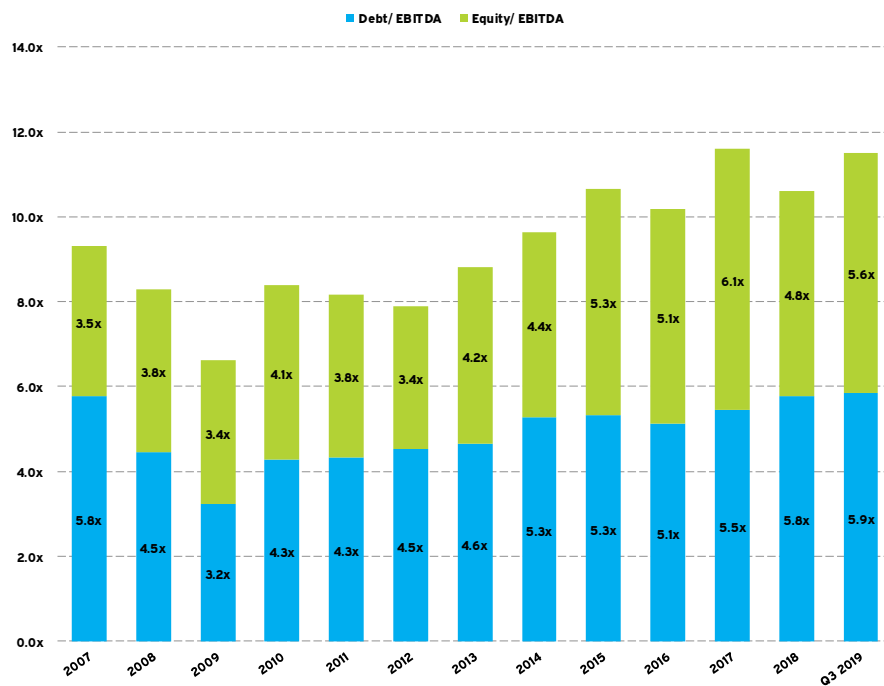
## Private Equity Global Fundraising<sup>1</sup>



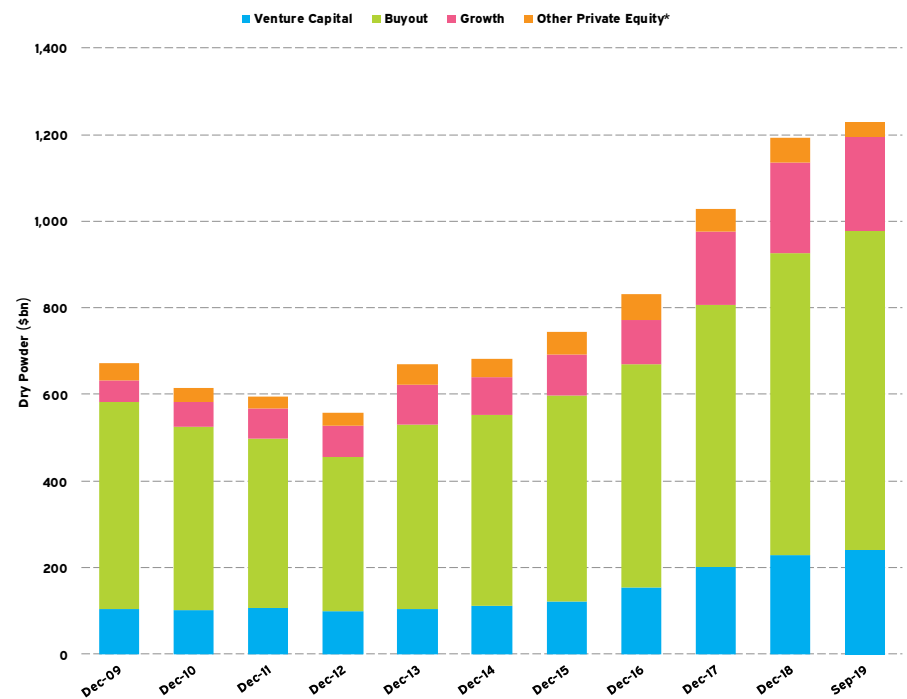
Fundraising activity for private equity funds in the third quarter of 2019 was the highest it has been in the past several years, at \$162 billion raised. Appetite for the asset class remains strong despite escalating US-China trade tensions and an impending Brexit. The trend of capital concentration continues with 260 funds closed, marking a five-year low in the quarterly number of funds closed. This suggests that funds are growing significantly in size with a flight to quality, making the lower end of the fundraising market very competitive. Even though 5% of funds are targeting \$1bn or more, they make up more than half of all capital sought. As a result, funds are in market with a faster fundraising, most often becoming oversubscribed. Approximately one third of all funds in 2019 closed within six months of fundraising, with an addition 25% closing within a year. Most of this fundraising activity has occurred in North America, with 155 funds securing \$105.9 billion in commitments.

<sup>1</sup> Preqin

#### Purchase Price Breakdown, All LBOs<sup>1</sup>



#### Dry Powder by Fund Type<sup>2,3</sup>



Private Equity purchase price multiples in 2019 slightly increased compared to that of 2018 and remain near all-time highs. Notably, equity contribution (relative to total purchase price) increased, causing purchase prices to be closer to an even split of equity and debt. Elevated prices are supported by the record level of dry powder, which slightly increased over last year. Dry powder levels are expected to continue to increase as long as more capital is being raised than is being deployed, and investors should expect to continue to see high purchase prices as a result of the high levels of capital competing for deals. Capital concentration along with larger sized funds should be expected to contribute to increasing levels of dry powder as well, with larger funds taking longer to deploy all capital. Aside from industries labeled “Other”, which captured 32% of deal volume, Healthcare (20%), TMT (12%), and Chemicals (11%) were the three largest sectors targeted for LBOs, collectively making up nearly 43% of all LBO deals.<sup>4</sup>

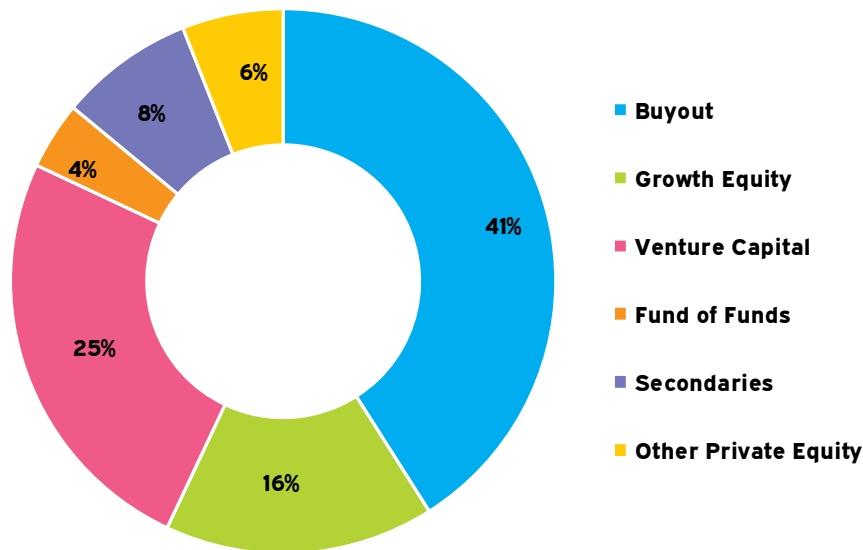
<sup>1</sup> S&P

<sup>2</sup> Preqin

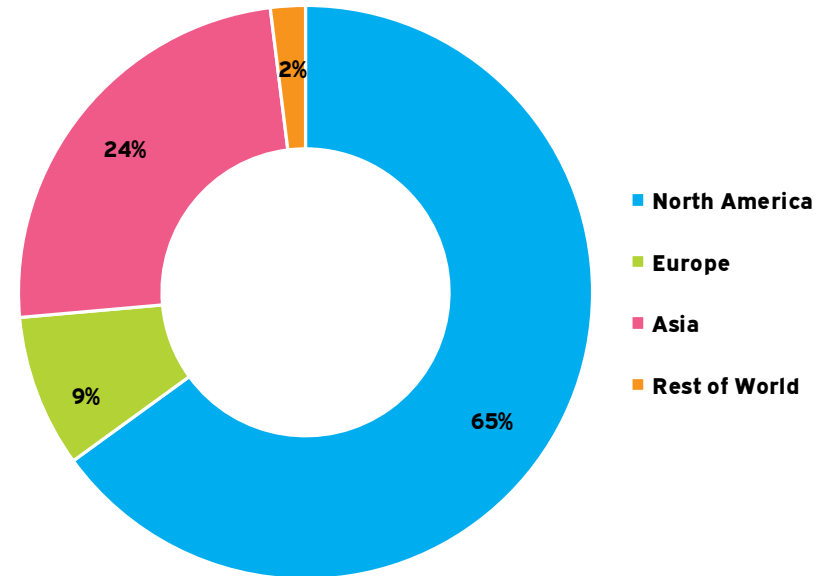
<sup>3</sup> A 2019 YTD breakdown was not provided. The figure represents total value.

<sup>4</sup> S&P

#### Capital Raised by Strategy<sup>1</sup>



#### Capital Raised by Geography<sup>2</sup>



Buyout funds continued to be the most popular private equity strategy with 41% of all private equity capital raised dedicated to Buyout funds in the third quarter of 2019. The amount of Buyout exposure increased in Q3 2019 from 36% in Q2 2019. Venture Capital funding increased by 4% in the quarter, suggesting that the deal market has not lost momentum. Venture funds also constitute the highest number of funds in market, with 60% of the funds in market. Secondaries experienced a slight increase in Q3 2019 of 1%, while Other Private Equity vehicles such as co-investments and direct secondaries experienced a significant decrease of 10%. North American focused vehicles continued to be a majority of all funds raised in Q3 2019, representing nearly two-thirds of the quarterly capital raised, which is consistent with the prior quarter. In the year ahead, private equity investors intend to commit 39% of capital to Europe-focused funds, while over a third will target Asia-Pacific.

<sup>1</sup> Preqin

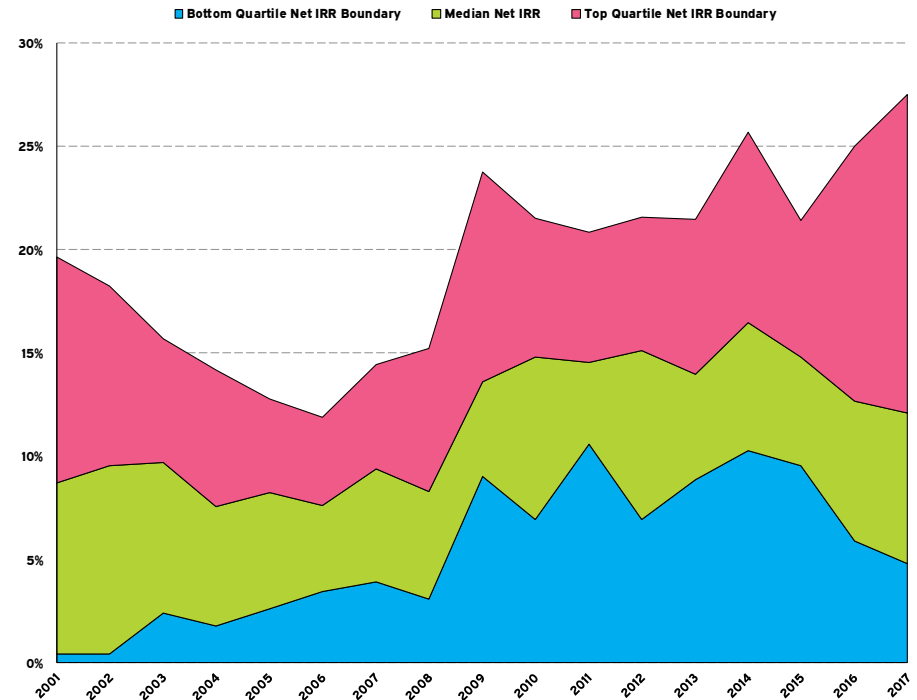
<sup>2</sup> Preqin



#### Private Equity Performance by Horizon<sup>1</sup>

Horizon	Private Equity	Buyout	Venture Capital	Fund of Funds
1 Year to Sept-19	16.1	14.3	20.6	11.9
3 Years to Sept-19	19.1	20.5	20.8	14.0
5 Years to Sept-19	17.7	19.0	19.4	12.8
10 Years to Sept-19	19.0	20.7	20.6	14.6

#### Private Equity Performance by Vintage Year<sup>2</sup>



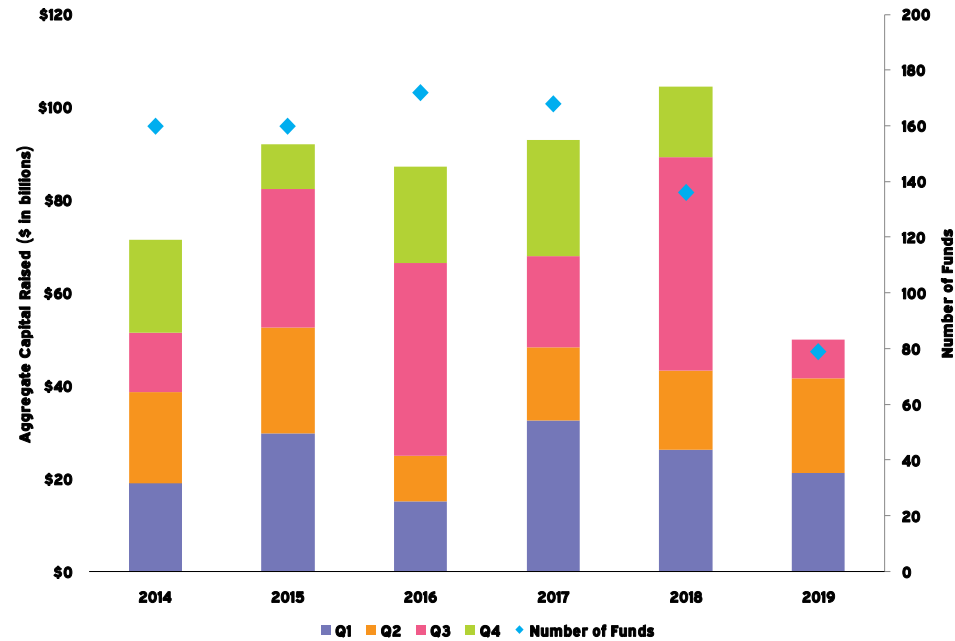
Recent aggregate private equity returns remained strong, with all Private Equity generating a 17.6% IRR over the past year. In general, performance has been strong in each vintage year since the Global Financial Crisis. Buyout and Venture funds have both performed well over the four time horizons on an absolute basis, with Buyout funds outperforming Venture funds over each horizon except for the one-year. The gap between top and bottom performers in private equity has grown consistently since the Global Financial Crisis; 2007 vintage funds reported a 10% spread while 2016 vintage funds reported a 16% spread.

<sup>1</sup> Cambridge Associates Global Top Quartile Pooled Returns as of 9/30/2019. These figures are preliminary figures for the quarter.

<sup>2</sup> Cambridge Associates Global Top Quartile Pooled Returns as of 9/30/2019. These figures are preliminary figures for the quarter.

## Natural Resources

### Global Quarterly Unlisted Natural Resource Fundraising<sup>1</sup>

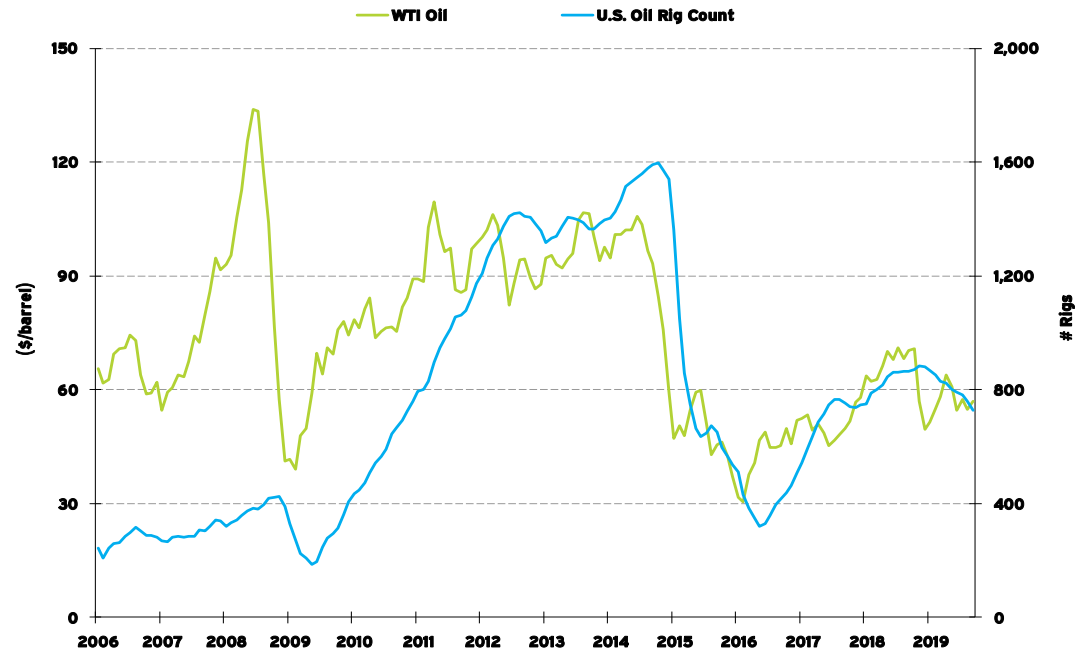


Capital raised in the third quarter of 2019 was substantially lower than in prior quarters, representing a decline of approximately 61% relative to the amount raised in the third quarter of 2018. The number of vehicles raised also fell during the third quarter with just 18 funds reaching final close. This quarter, the average fund size raised was \$500 million, below the 2018 average of \$800 million. As of September 30, 2019, Prequin reported a total of 313 unlisted natural resources funds with a combined fundraising target of approximately \$219 billion.

The majority of natural resources managers fundraising during the third quarter were focused on North America, accounting for nearly 63% of aggregate targeted capitalization in the market.

<sup>1</sup> Source: Prequin Private Capital Fundraising Update, Q3 2019.

**Extracted Resources**  
**Oil Price vs. Active U.S. Rigs<sup>1</sup>**

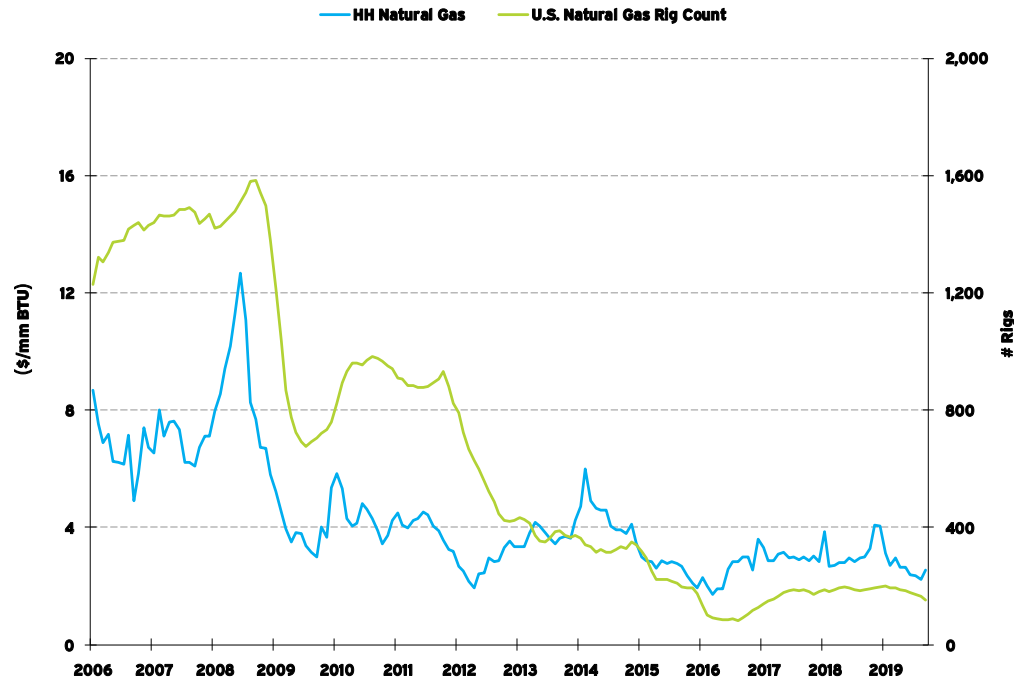


West Texas Intermediate (“WTI”) oil prices increased by 4% to \$57 per barrel during the third quarter. In September, drone and missile attacks damaged Saudi Aramco’s Abqaiq facility, the world’s largest crude oil processing and stabilization plant, and the Khurais oil field in eastern Saudi Arabia. The attack highlighted geopolitical risks associated with the industry, potential global supply disruptions, and uncertainty of Saudi Aramco’s plans of a future IPO. During the third quarter, the U.S. produced over 12.2 million barrels of oil equivalent per day. The oil rig count in the U.S. fell by 64 bringing the total to 726. U.S. gasoline prices for regular blend decreased by 5% to \$2.81 from the previous quarter, representing a 6% decrease from one year prior.

<sup>1</sup> Source: EIA and Baker Hughes.

Extracted Resources

Natural Gas Price vs. Active U.S. Rigs<sup>1</sup>

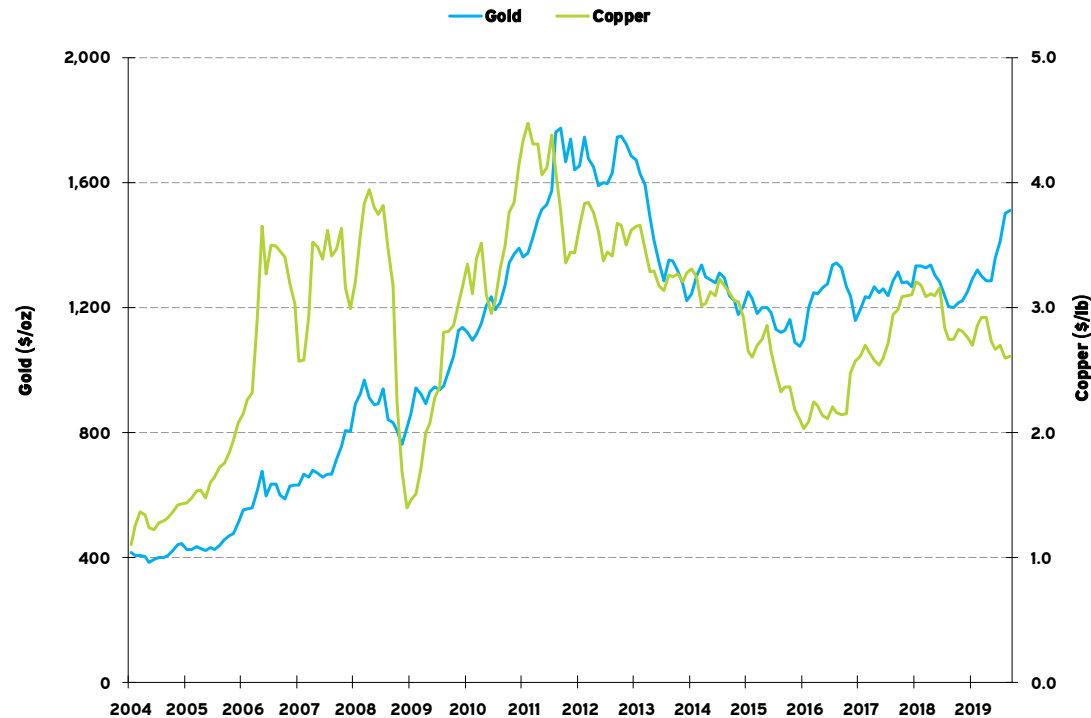


Henry Hub natural gas spot prices ended the quarter at approximately \$2.56/MM BTU, representing a 7% decrease from the prior quarter. Significant pricing differentials continue to exist between Henry Hub, the national benchmark for U.S. natural gas, and other markets; however, differential should moderate as midstream infrastructure continues to be developed. Despite a reduction in rig count during the quarter the U.S. natural gas production continues to be robust as a result of operational improvements and increased associated gas production from oil wells. Storage has absorbed a large portion of the recent production growth with natural gas inventories forecasted to expand in the coming years. During the third quarter, the natural gas rig count fell by 27 to 152 while daily production averages reached more than 101 billion cubic feet.

<sup>1</sup> Source: EIA and Baker Hughes.

### Extracted Resources

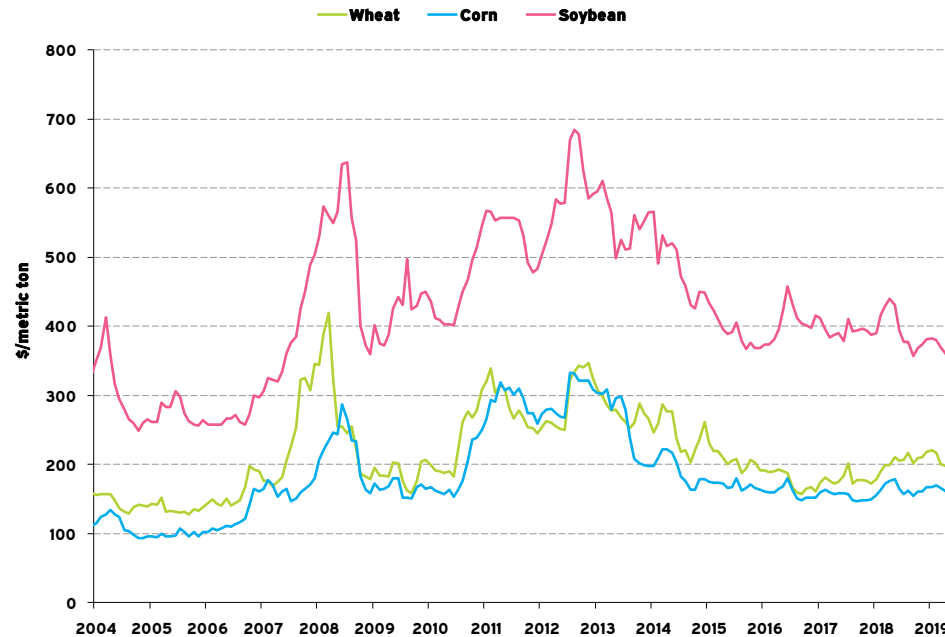
#### Metals Prices<sup>1</sup>



Geopolitical tensions continued into the third quarter headlined by the ongoing U.S. – China global trade war as well as economic uncertainty resulting from falling bond yields. Trade concerns continue to create uncertainty on global growth projections and the demand for certain base and industrial metals. Copper prices fell by approximately 2% to \$2.61 per ounce during the quarter. Safe-haven assets, such as gold, tend to fare better during turbulent periods. The price of gold rose to \$1,511 per ounce during the quarter. Relative to one year prior, copper and gold prices changed by -5% and +26%, respectively.

<sup>1</sup> Source: World Bank

### Harvested Resources Wheat, Corn, & Soybean<sup>1</sup>



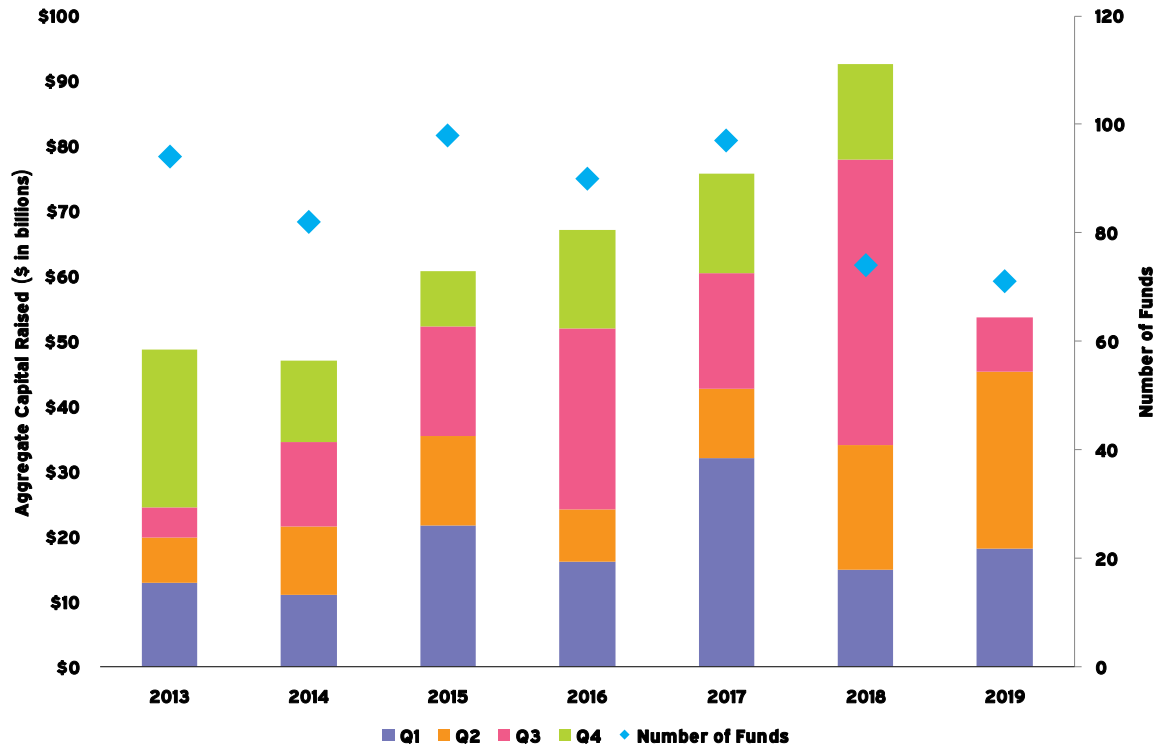
Agriculture continues to be adversely impacted by global trade wars, which have led to decreased export demand for the U.S. Record levels of rainfall and flooding across the Midwest and South U.S. regions significantly reduced grain plantings, specifically corn and wheat, during the third quarter. A trade agreement between the U.S. and Japan, and progress on a Phase I trade deal with China has the potential to significantly increase demand for U.S. agricultural products. During the quarter, wheat and corn prices fell by 9% and 19%, respectively, while soybean prices increased by 2%.

During the quarter, the NCREIF Farmland index experienced a 1% increase that was driven mainly by income gains of 1.0%. The NCREIF Timberland index increased by 0.2% primarily as a result of income gains of 0.7%.

<sup>1</sup> Source: World Bank

### Infrastructure

#### Global Quarterly Unlisted Infrastructure Fundraising<sup>1</sup>

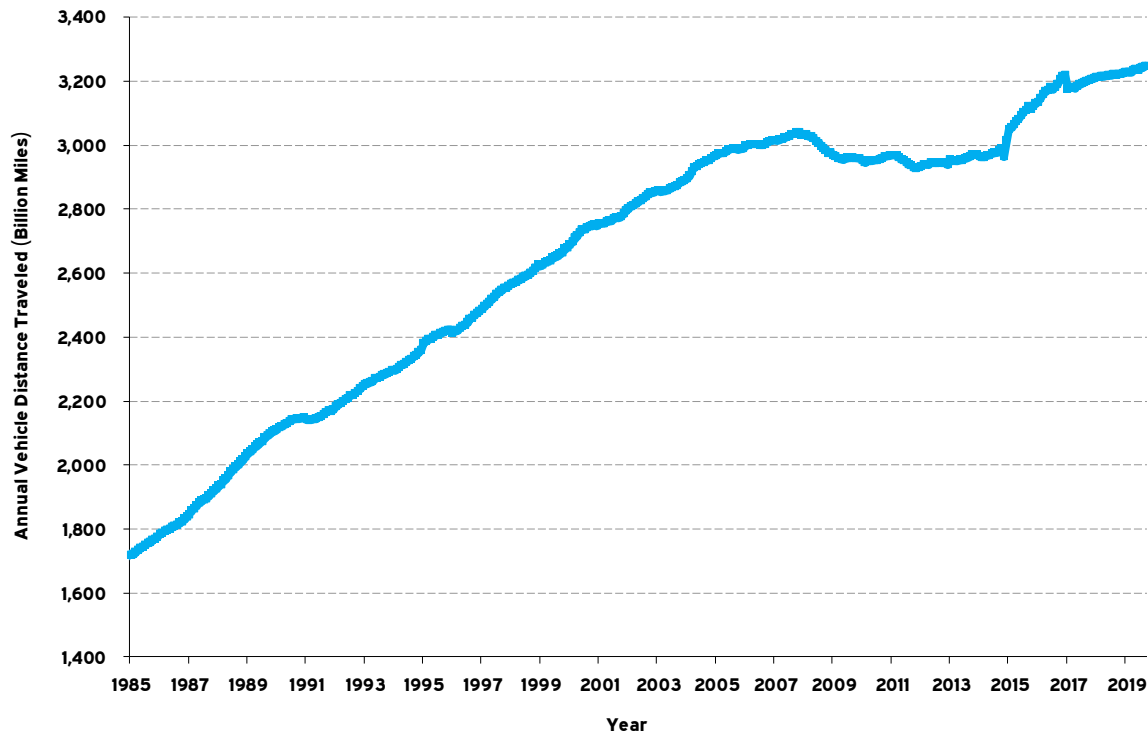


Capital raised in the third quarter of 2019 fell well below the amount raised in the second quarter of 2019. In the third quarter, the average fund size didn't exceed \$0.5 billion, falling below the 2018 average of \$1.3 billion. As of September 30, 2019, a total of 241 unlisted infrastructure funds were in market, according to Preqin, with a combined fundraising target of approximately \$200 billion.

The majority of infrastructure capital was focused on the developed market in North America, accounting for nearly 31% of the capital raised so far in 2019.

<sup>1</sup> Source: Preqin Private Capital Fundraising Update, Q3 2019.

**Moving 12-month Total on All U.S. Roads<sup>1</sup>**



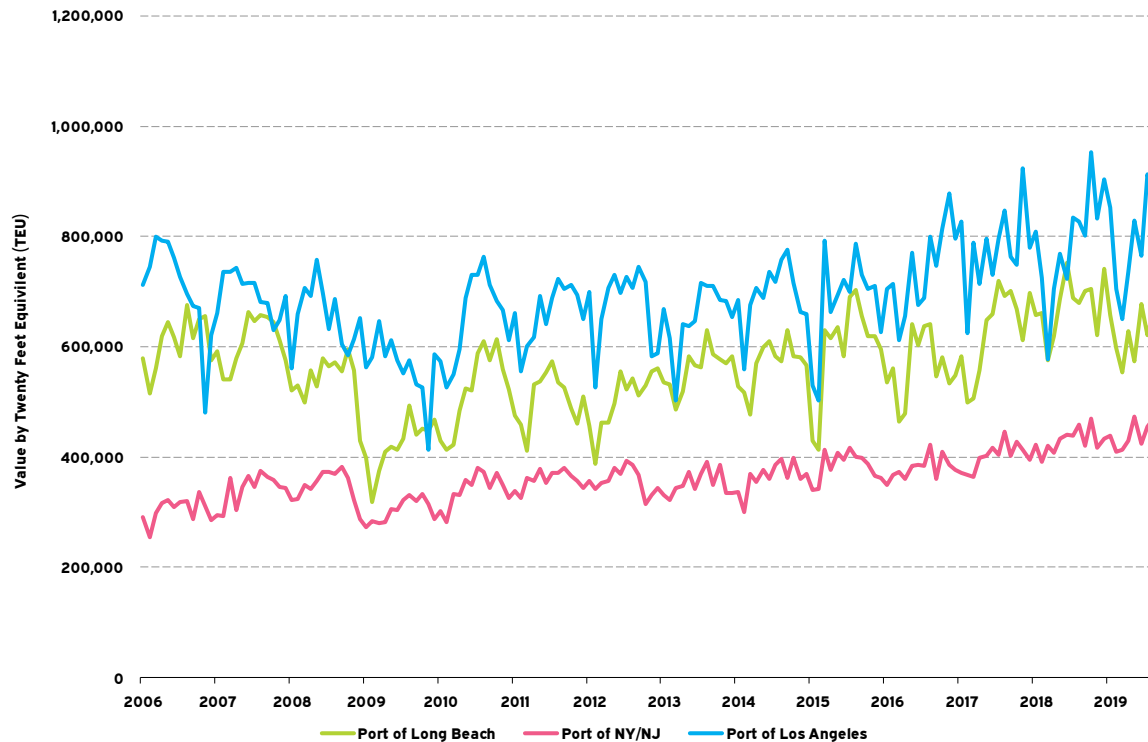
During the third quarter of 2019, travel on U.S. roads totaled approximately 850 billion miles. This represented an increase of 1.8% over the same period in 2018. Year-to-date, Federal Highway Administration data showed vehicle miles traveled increased by 21.2 billion miles, up 0.88% over 3Q 2018.

Up to this point in 2019, the average U.S. price of a gallon of gas went up to a monthly average of \$2.69 per gallon, with a peak of \$2.95. This compared to \$2.82 and \$2.99 seen in 2018. According to INRIX, Boston, Washington, D.C., and Chicago rank as the top three cities in the U.S. in which drivers spend the most hours in traffic.

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



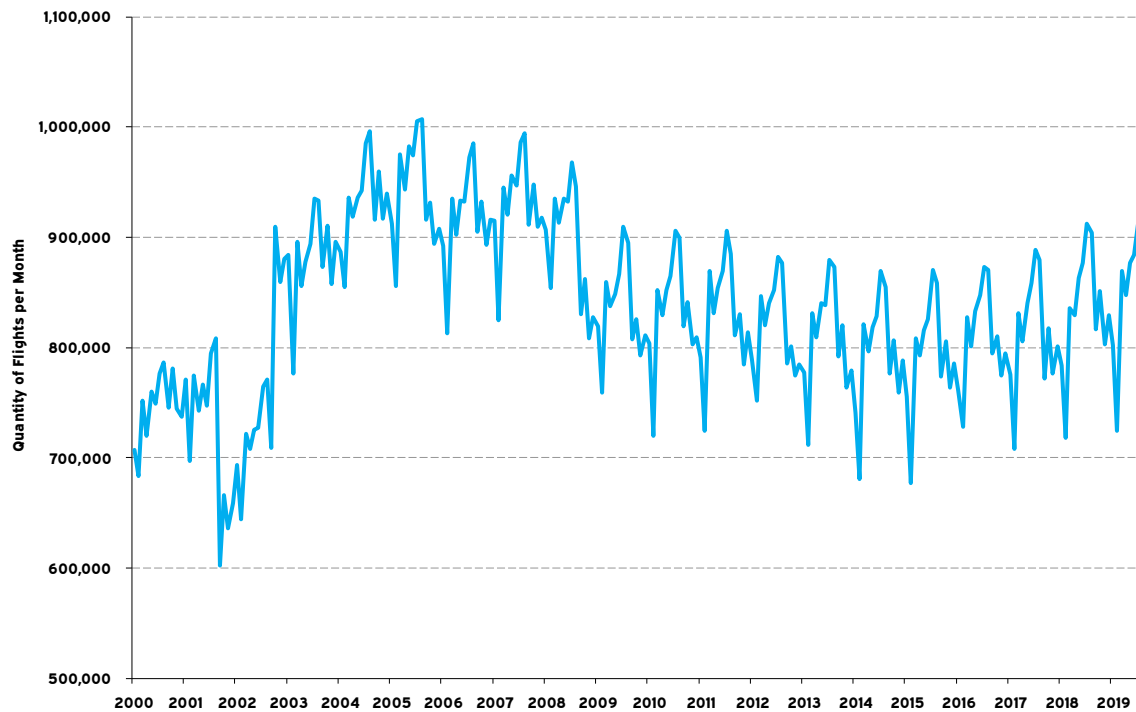
### U.S. Port Activity – Container Trade in TEUs



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

During the third quarter of 2019, volumes at the three ports increased by 54,000 units relative to the same period in 2018. On a year-over-year basis, the combined port volumes increased by 500,434 TEU, or 2.2%, over the prior 12 month period. All three ports saw an increase in year-over-year activity. The Port of Long Beach recorded a decrease of 3.1% (253,678 TEU), the Port of NY/NJ reported an increase of 3.9% (196,996 TEU) and the Port of Los Angeles recorded an increase of 6.0% (557,116 TEU) from the prior 12 months.

### Total U.S. Domestic and International Flights<sup>1</sup>

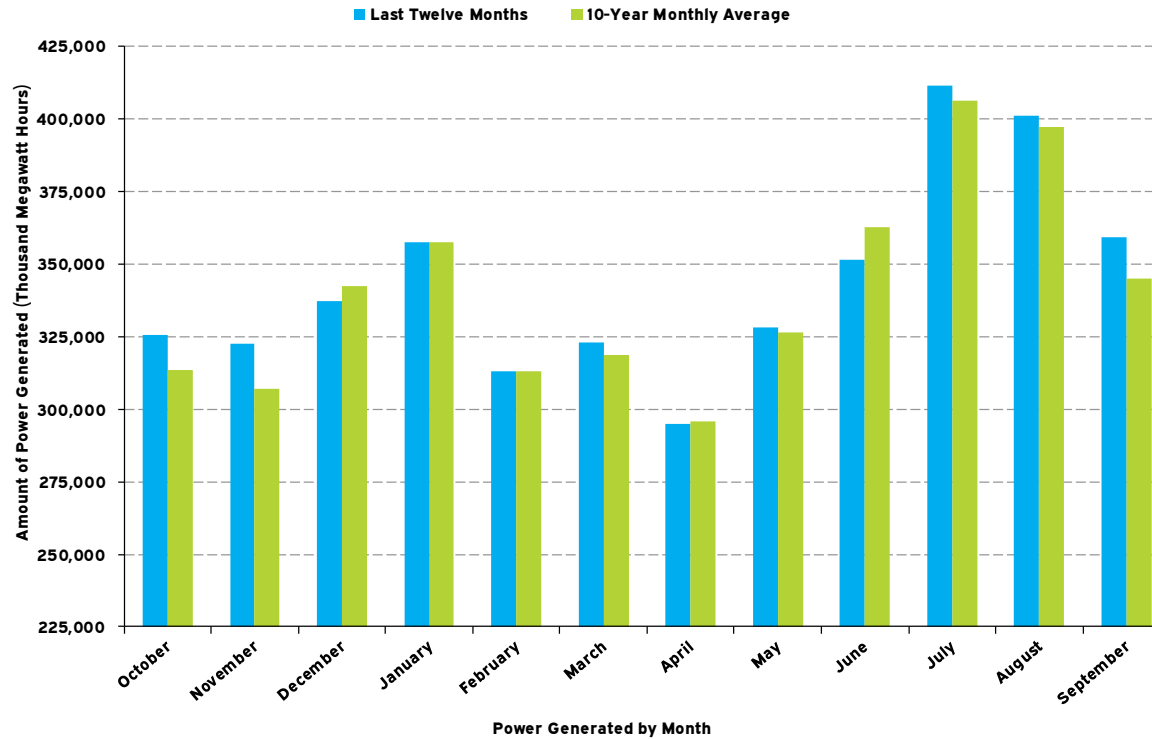


The chart above represents all U.S. domestic and international flights, excluding foreign point-to-point flights by month. Air traffic is cyclical with peaks in the summer months and declines in the winter months.

There were nearly 30,000 more flights during the third quarter of 2019, representing a 1.1% increase compared to the same period in 2018. Air traffic activity also increased by 2.2% for the 12 months ending September 30, 2019 over the previous period. In addition to the number of flights during the third quarter increasing year-over-year, the total number of passengers travelling on U.S. and international airlines increased by 3.9% from 2018 to 2019, which indicates higher capacity factors among airlines compared to the prior period.

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

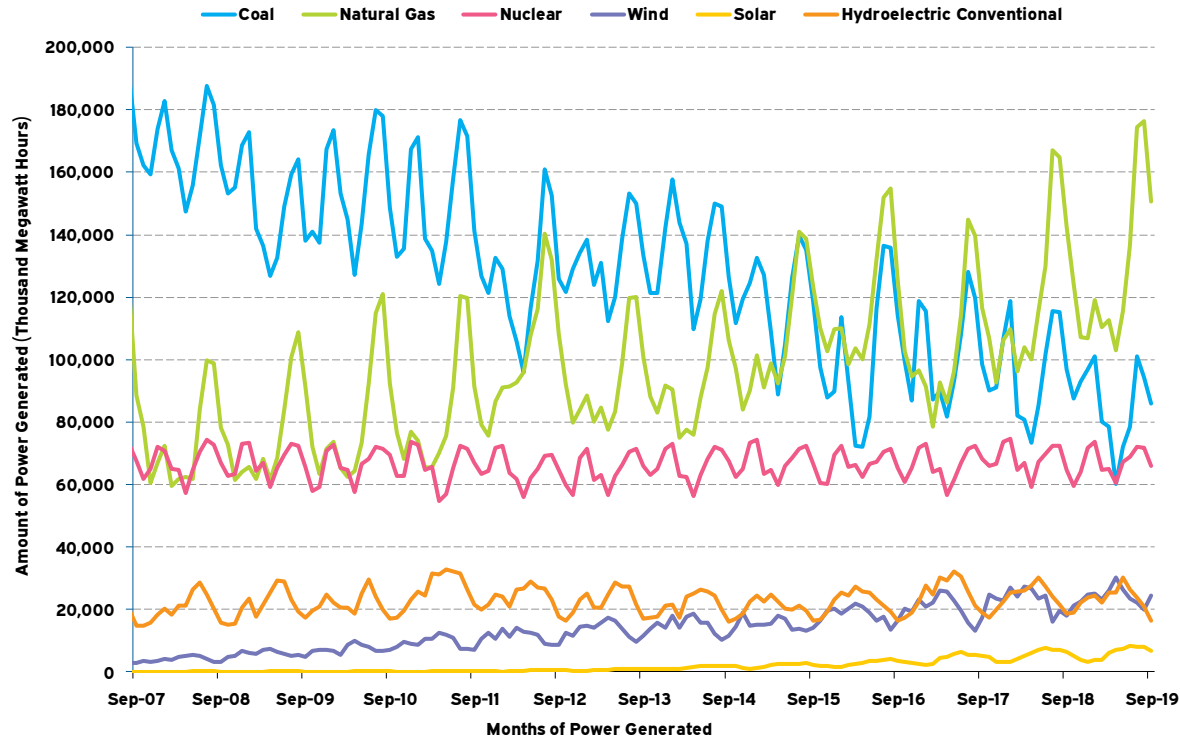
### Total U.S. Power Generation<sup>1</sup>



The graph above represents the total net generation for the past 12 months compared to the 10-year average for each month. Over the past year, power generation exceeded the 10-year average in 9 out of the 12 months. Net energy generation in the U.S. decreased by 0.6% during the third quarter, compared to the same period in 2018. For the 12 months ended September 30, 2019, net energy generation decreased by 0.9% over the previous 12 months.

<sup>1</sup> Source: U.S. Energy Information Administration: Electric Power Monthly, September 2019.

### U.S. Power Generation by Source<sup>1</sup>

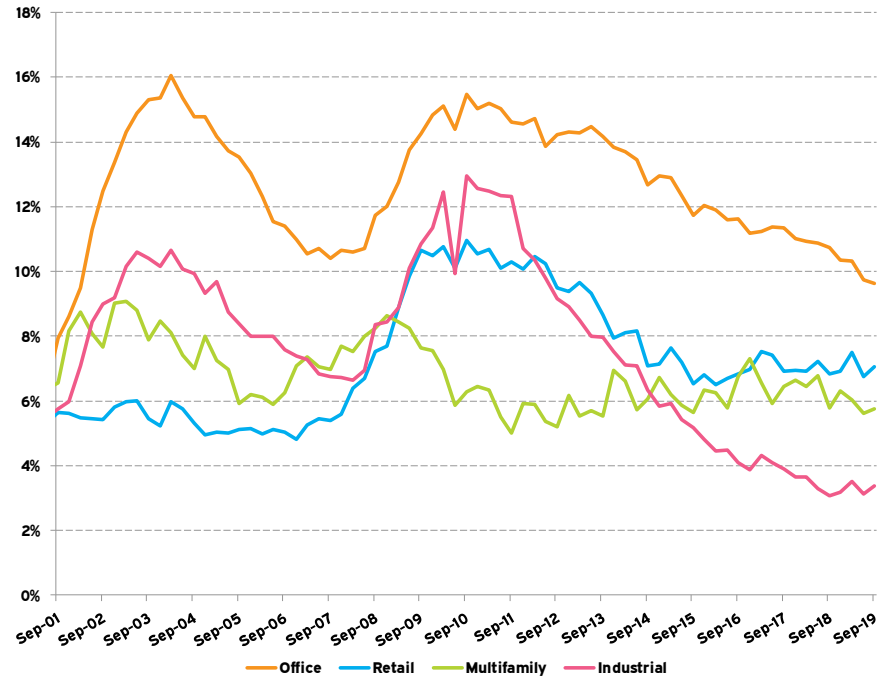


When comparing individual generation sources in the U.S., natural gas, nuclear, wind, and solar increased 5.6%, 0.3%, 23.7%, and 11.3% respectively in the third quarter of 2019 as compared to the same period in the previous year. Generation from coal and hydroelectric conventional dropped by 14.2% and 5.0% respectively, during the same period. Wind and utility scale solar continue to make up a small portion of total net energy generation in the U.S., accounting for only 5.6% and 1.9% of energy generation in the third quarter, while coal, natural gas, and nuclear accounted for 24.0%, 42.8%, and 17.9%, respectively. However, the growth of wind and solar as sources of energy generation continues to increase at a faster rate than coal and natural gas, especially over the last couple of years.

<sup>1</sup> Source: U.S. Energy Information Administration: Electric Power Monthly, September 2019.

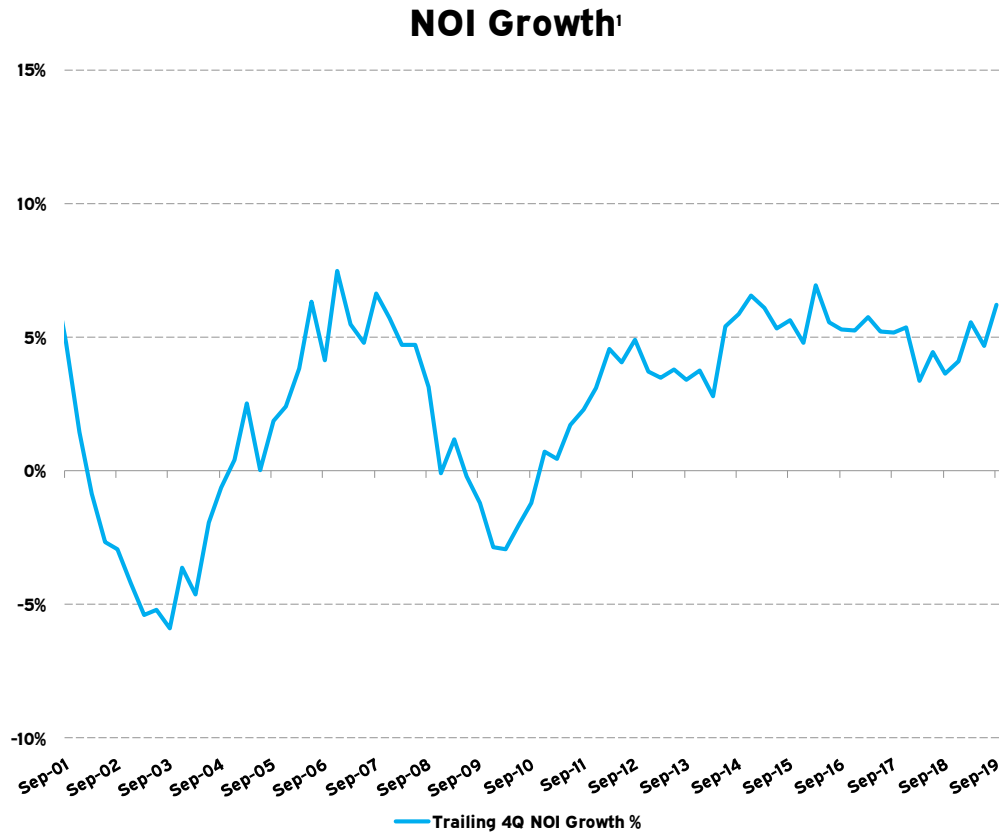
## Real Estate Fundamentals

### Vacancy by Property Type<sup>1</sup>



In the third quarter of 2019, vacancy rates increased for all property types except office. Multifamily vacancies have fluctuated around 6.0% since 2009. Retail vacancies have flattened over the last three years, while office vacancies continue on a downward trend. Industrial vacancies appear to have bottomed out just above 3.0%, at all-time lows for the sector. Compared to one year ago, vacancy rates in multifamily decreased 2 basis points, office decreased 112 basis points, industrial decreased 30 basis points, and retail increased 21 basis points. Overall, the vacancy rate across all properties decreased 8 basis points from Q3 2018.

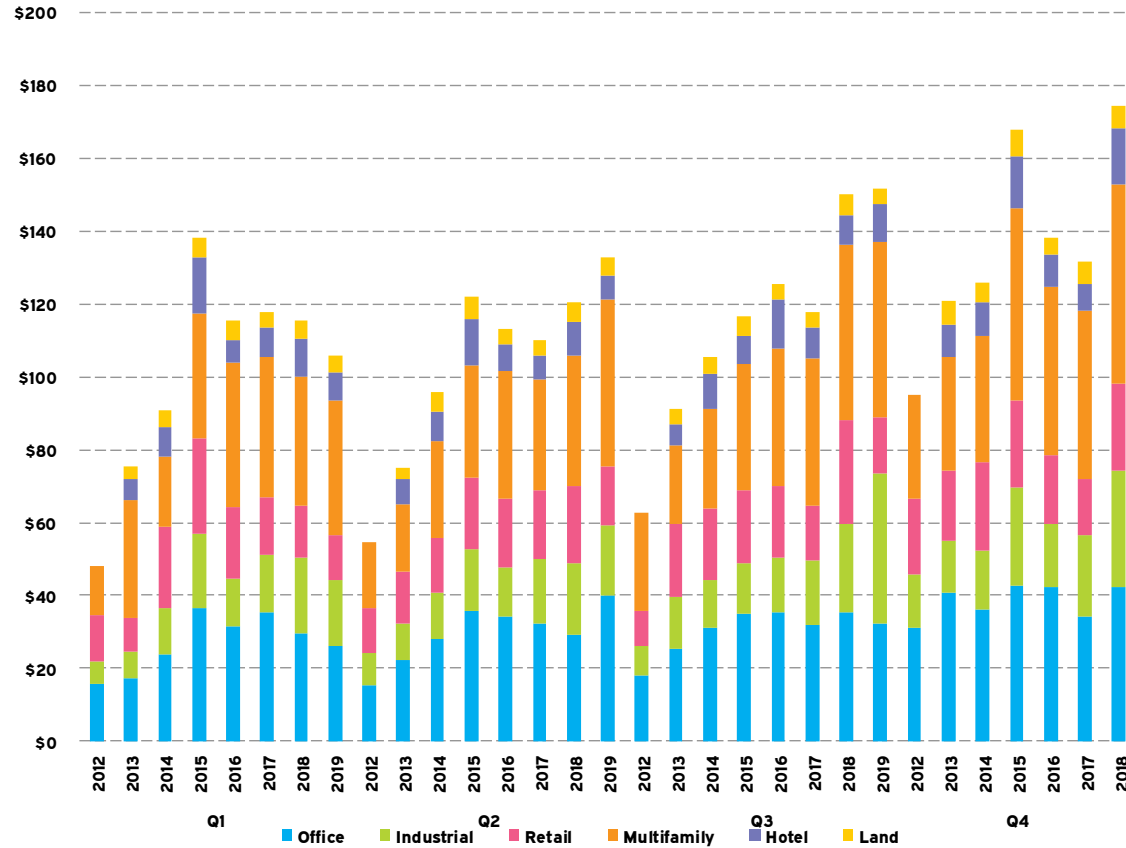
<sup>1</sup> Source: NCREIF



The trailing twelve month rate of NOI increased to 6.2% in the third quarter of 2019. Continued growth of the U.S. economy coupled with only moderate new construction has allowed property owners to increase rents and lease vacant space. The strongest NOI growth continues to be within the industrial sector, trending at 8.0% for the trailing year ending Q3 2019. Office NOI growth increased to 7.0%, while apartment decreased slightly to 6.8%. Retail NOI growth bounced back from a negative second quarter and is currently at 3.5%.

<sup>1</sup> Source: NCREIF

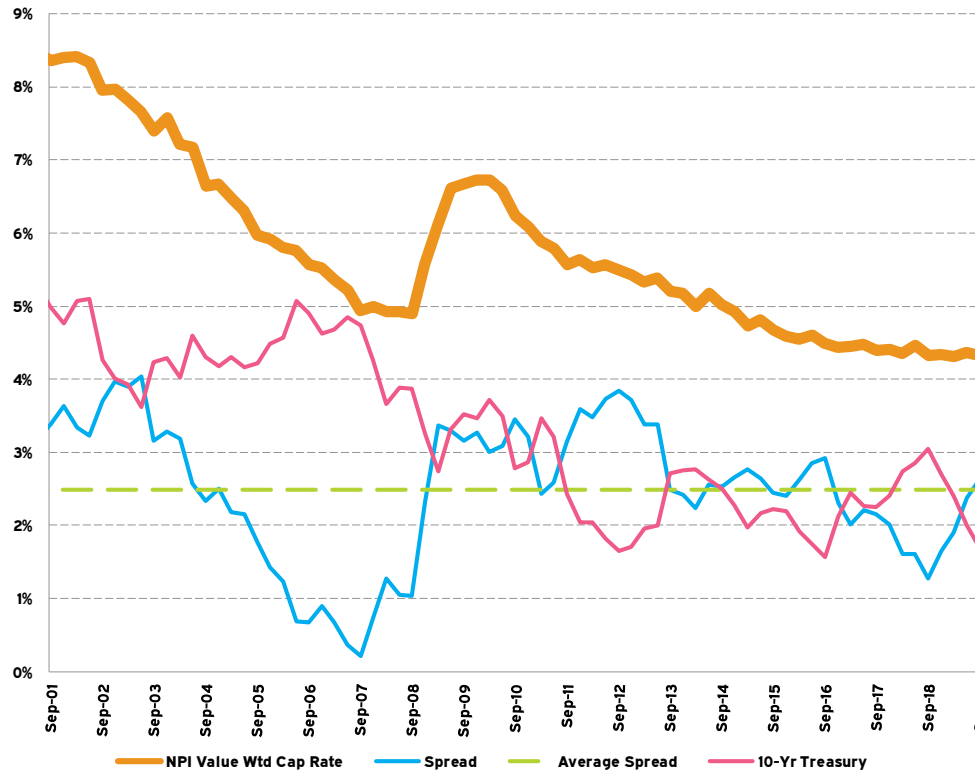
### Transaction Volume (\$bn)<sup>1</sup>



Private real estate transaction volume for properties valued over \$2.5 million was up for Q3 2019 to \$152 billion. Compared to a year ago, industrial (+70%) and hotel (+36%) saw increases to transaction volumes, while retail (-47%), office (-9%), and multifamily (-1%) saw decreases. Multifamily and industrial properties made up the largest percentages of total transaction volume during the quarter, at 32% and 27%, respectively.

<sup>1</sup> Source: PREA

### Real Estate Capital Markets Cap Rates vs. 10-Year Treasury<sup>1</sup>



The NPI Value Weighted Cap Rate continued to hover around 4.3%. The 10-year Treasury yield peaked above 3.0% in Q3 2018, but continues to trend down, finishing Q3 2019 at 1.7%. The spread between cap rates and treasury yields increased to 264 basis points, which is 15 basis points above the long term average spread.

<sup>1</sup> Source: NCREIF and U.S. Department of the Treasury



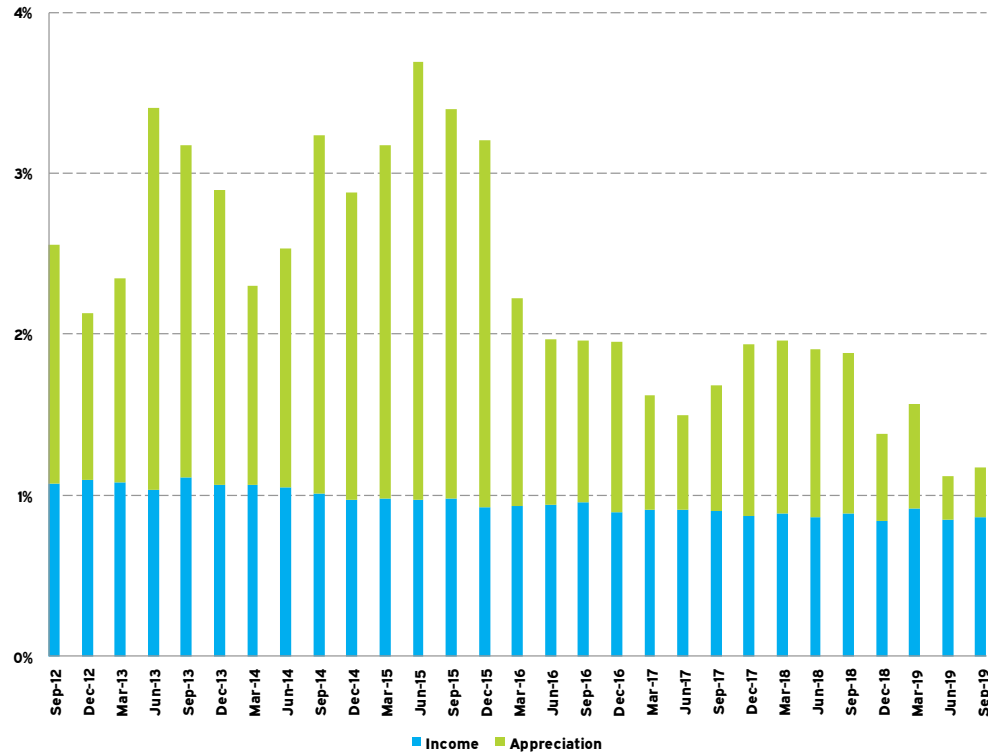
**Trailing Period Returns<sup>1</sup>**

<i>As of September 30, 2019</i>	1 Year	3 Years	5 Years	10 Years
NFI-ODCE (EW, net)	5.3%	6.7%	8.7%	9.9%
NFI-ODCE (VW, net)	4.6	6.3	8.4	9.8
NCREIF Property Index	6.2	6.8	8.6	9.8
<b>NAREIT Equity REIT Index</b>	<b>20.7</b>	<b>8.9</b>	<b>11.0</b>	<b>13.6</b>

Private real estate indices have continued to post positive returns, driven by strong property-level fundamentals and a low interest rate environment. Recent public real estate performance has experienced significant volatility with negative returns in Q4 2018, but strong returns in 2019 thus far.

<sup>1</sup> Source: NCREIF

### ODCE Return Components<sup>1</sup> (Equal Weight, Net)



The NFI-ODCE Equal Weight return for Q3 2019 was up slightly from the previous quarter to 1.2%, about 6 basis points higher than the previous quarter. The income component of the quarterly return continues to remain consistent around 0.9%. Appreciation has compressed, adding only 31 basis points to the benchmark's Q3 2019 return.

<sup>1</sup> Source: NCREIF

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 to 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.
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.

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

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

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

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

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

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

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

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

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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.