

Plymouth County Retirement Association

February 25, 2020

Fund Evaluation Report

Agenda

1. Estimated Retirement Association Performance
2. 2020 Year In Review
3. Fourth Quarter Investment Review
4. Private Markets Program Third Quarter 2020
5. Disclaimer, Glossary, and Notes

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

Estimated Aggregate Performance¹

	January ² (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Total Retirement Association	0.7	0.7	0.7	14.2	6.4	9.8	7.6
Policy Benchmark	0.0	0.0	0.0	13.5	7.2	10.5	8.1

Benchmark Returns

	January (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Russell 3000	-0.4	-0.4	-0.4	18.7	11.9	16.7	13.6
MSCI EAFE	-1.1	-1.1	-1.1	7.8	1.9	8.8	5.2
MSCI Emerging Markets	3.1	3.1	3.1	23.8	4.1	15.0	4.2
Barclays Aggregate	-0.7	-0.7	-0.7	5.0	5.5	4.0	3.7
Barclays TIPS	0.3	0.3	0.3	9.6	6.3	4.8	3.8
Barclays High Yield	0.3	0.3	0.3	7.3	6.0	9.0	6.6
JPM GBI-EM Global Diversified (Local Currency)	-1.1	-1.1	-1.1	2.2	1.4	6.4	1.6
S&P Global Natural Resources	0.4	0.4	0.4	7.4	-1.0	12.6	0.6

Estimated Total Assets

	Estimate
Total Retirement Association	\$1,227,396,306

¹ The January performance estimates are calculated using index returns as of January 29, 2021 for each asset class. No performance estimate was included for private equity, real estate, infrastructure, and private natural resources asset classes.

² As of January 29, 2021.

2020 Year in Review

Market Summary

- 2020 was a year of ups and downs in the market. With the spread of Covid-19 and subsequent shutdowns of economies across the globe, equity markets plummeted in February and March.
- Support by central banks and stimulus by governments helped fuel a rally that started in April and continued until the end of the year.
- Growth stocks led the way for most of the year with value stocks coming on strong in November and December after the announcement of two highly effective vaccines.
- The election had a much smaller impact on markets than anticipated, with the virus and government response remaining the market's focus.
- The S&P 500 ended the year up over 18%, the MSCI EAFE up almost 17% and the MSCI Emerging Markets index up over 19%.
- Bonds also did well with the Barclays US Aggregate index returning 7.4% and the Barclays TIPS index coming in slightly higher a bit above 10%, due to higher inflation expectations.

World Markets in 2020¹

	4Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	12.1	18.4	14.2	15.2	13.9
Russell 3000	14.7	20.9	14.5	15.4	13.8
Russell 1000	13.7	21.0	14.8	15.6	14.0
Russell 1000 Growth	11.4	38.5	23.0	21.0	17.2
Russell 1000 Value	16.3	2.8	6.1	9.7	10.5
Russell MidCap	19.9	17.1	11.6	13.4	12.4
Russell MidCap Growth	19.0	35.6	20.5	18.7	15.0
Russell MidCap Value	20.4	5.0	5.4	9.7	10.5
Russell 2000	31.4	20.0	10.2	13.3	11.2
Russell 2000 Growth	29.6	34.6	16.2	16.4	13.5
Russell 2000 Value	33.4	4.6	3.7	9.7	8.7
Foreign Equity					
MSCI ACWI (ex. US)	17.0	10.7	4.9	8.9	4.9
MSCI EAFE	16.0	7.8	4.3	7.4	5.5
MSCI EAFE (Local Currency)	11.4	0.8	3.0	5.8	6.8
MSCI EAFE Small Cap	17.3	12.3	4.9	9.4	7.8
MSCI Emerging Markets	19.7	18.3	6.2	12.8	3.6
MSCI Emerging Markets (Local Currency)	16.0	19.1	8.1	12.6	6.6
Fixed Income					
Bloomberg Barclays Universal	13	7.6	5.5	4.9	4.2
Bloomberg Barclays Aggregate	0.7	7.5	5.3	4.4	3.8
Bloomberg Barclays US TIPS	1.6	11.0	5.9	5.1	3.8
Bloomberg Barclays High Yield	6.5	7.1	6.2	8.6	6.8
JPM GBI-EM Global Diversified	9.6	2.7	3.0	6.7	1.5
Bloomberg Barclays Universal	13	7.6	5.5	4.9	4.2
Other					
FTSE NAREIT Equity	11.6	-8.0	3.4	4.8	8.3
Bloomberg Commodity Index	10.2	-3.1	-2.5	1.0	-6.5
HFRI Fund of Funds	7.5	10.3	4.7	4.4	3.3

¹ Source Investor Force

2020 Retirement Association Performance Review (Net of Fees)

	Average Allocation ¹ (%)	Aggregate Performance (%)	Est. Contribution to Return ¹ (%)
Total Association Performance (net)		12.4	
Equity			
Domestic Equity	25	27.4	6.5
Intl Developed Equity	5	2.2	0.1
Emerging Markets	10	20.5	2.0
Global Equity	10	12.8	1.2
Fixed Income			
Core Fixed Income	10	6.2	0.6
Value Added Fixed Income	10	5.1	0.5
Real Estate	11	4.7	0.5
Private Equity	8	14.4	1.1
Hedge Funds/Portfolio Completion	6	5.2	0.3
Real Assets	6	2.1	0.1

- Performance was strong in 2020, as many asset classes experienced double-digit gains, with domestic and emerging market equities leading the way.

¹ Weighted average allocation. Numbers may not sum to due to rounding.

2020 Policy Attribution (Net of Fees)

	PCRA Performance (%)	Benchmark Performance ¹ (%)	PCRA Average Allocation ² (%)	Policy Allocation (%)	PCRA Allocation Effect	PCRA Manager Effect
Total Return (net)	12.4	12.6				
Domestic Equity	27.4	20.9	25	26	-	++
Intl Developed Equity	2.2	7.8	5	6	+	--
Emerging Markets	20.5	18.3	10	10	NM	+
Global Equity	12.8	16.3	10	10	NM	-
Core Fixed Income	6.2	7.7	10	9	-	-
Value Added Fixed Income	5.1	6.2	10	6	-	-
Private Equity	14.4	12.4	7	13	+	+
Real Estate	4.7	-0.7	8	10	+	++
Real Assets	2.1	4.3	6	6	NM	-
Hedge Fund of Funds	5.2	10.7	6	4	-	-

¹ Indexes used in descending order: Russell 3000, MSCI EAFE, MSCI EM, MSCI ACWI, 75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year, 25% BBgBarc US High Yield/ 25% Credit Suisse Leveraged Loans/ 25% JP Morgan EMBI Global diversified/ 25% BBgBarc Multiverse TR, Cambridge Associates PE Fund of Fund Index (lagged), 80% NCREIF ODCE / 20% Wilshire REIT, HFRI HFOF Composite (lagged), and CPI+3%.

² Weighted average allocation. Numbers may not sum to 100% due to rounding.

2020 PRIT Attribution (Net of Fees)¹

	PCRA Performance (%)	PRIT Performance (%)	PCRA Allocation (%)	PRIT Allocation (%)	PCRA Allocation Effect	PCRA Manager Effect
Total Performance (net of fees)	12.4	12.0				
US Equity	27.4	17.7	25	22	++	++
International Equity	2.2	11.7	5	14	++	--
Emerging Markets Equity	20.5	20.4	10	6	++	NM
Global Equity	12.8	15.9	10	0	+	-
Core Fixed Income	6.2	12.1	10	16	-	--
Value-Added Fixed Income	5.1	4.5	10	7	-	+
Private Equity	14.4	26.4	7	12	--	--
Real Estate	4.7	1.1	8	9	+	+
Timber/Real Assets	2.1	3.5	6	4	-	-
Portfolio Completion/Hedge Funds	5.2	0.8	6	9	+	++
Overlay / Cash	N/A	14.9	<1	<1	N/A	N/A

¹ Total PRIT annual net performance consists of reported net performance from January 2020 to November 2020 and estimated net performance for December. Annual PRIT asset class performance gross of fees.

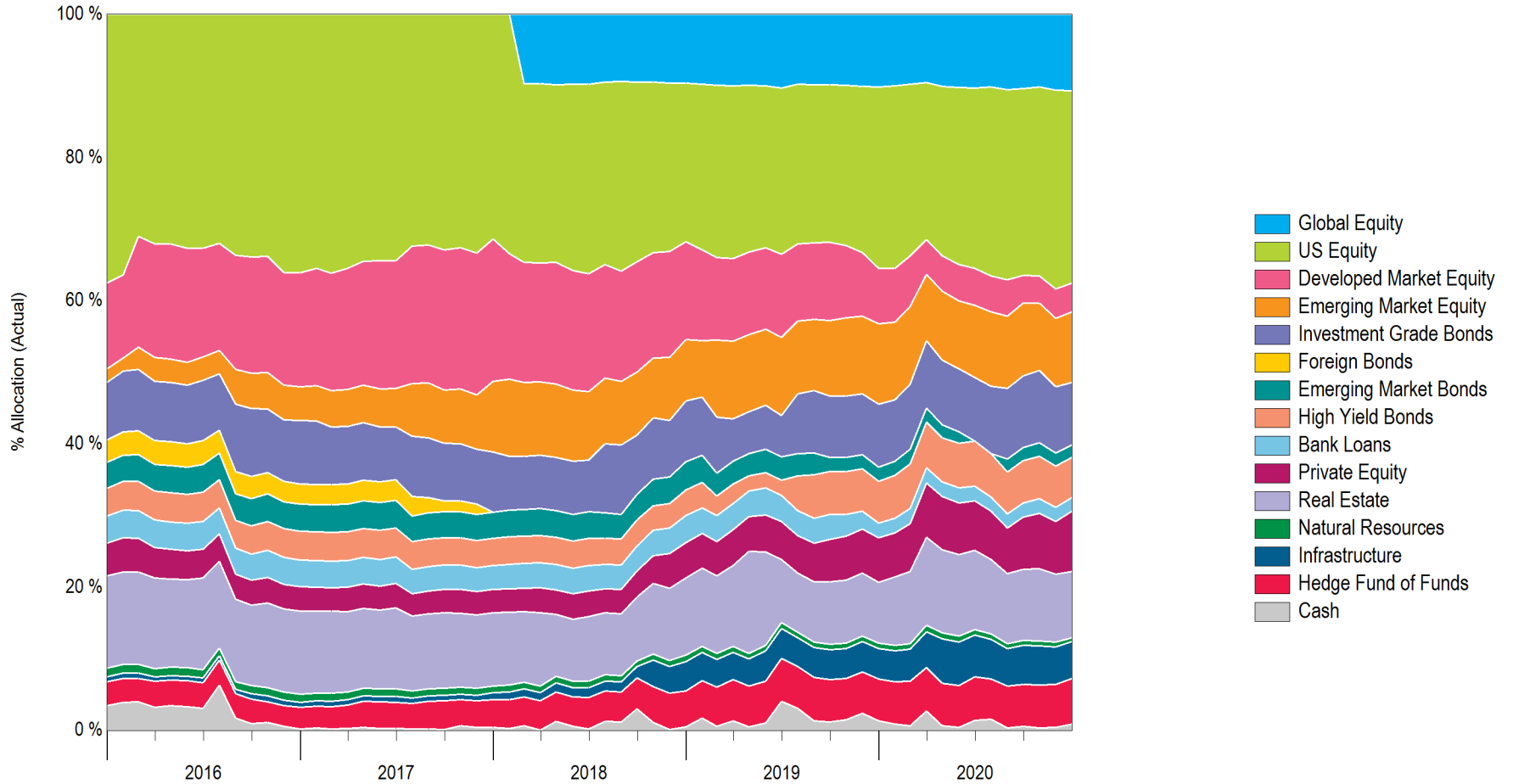
Fourth Quarter Investment Review
Draft

Total Retirement Association | As of December 31, 2020

	Allocation vs. Target		Policy	Policy Range	Within IPS Range?
	Current Balance	Current Allocation			
Domestic Equity	\$327,812,676	27%	26%	21% - 36%	Yes
International Developed Market Equity	\$49,056,610	4%	6%	1% - 16%	Yes
International Emerging Market Equity	\$119,580,838	10%	10%	5% - 20%	Yes
Global Equity	\$129,841,776	11%	10%	5% - 20%	Yes
Core Bonds	\$106,751,377	9%	9%	4% - 14%	Yes
Value-Added Fixed Income	\$112,603,153	9%	6%	2% - 12%	Yes
Private Equity	\$102,909,494	8%	13%	4% - 18%	Yes
Real Estate	\$112,599,000	9%	10%	5% - 15%	Yes
Real Assets	\$69,374,275	6%	6%	2% - 10%	Yes
Hedge Fund of Funds	\$77,529,429	6%	4%	2% - 8%	Yes
Cash	\$11,053,466	1%	0%	0% - 3%	Yes
Total	\$1,219,112,093	100%	100%		

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	\$799,282,415	66%	69%	60% - 80%	Yes
Total Fixed Income	\$219,354,530	18%	15%	5% - 25%	Yes
Total Real Assets and Real Estate	\$189,421,683	16%	16%	13% - 19%	Yes
Cash	\$11,053,466	1%	0%	0% - 3%	Yes

Asset Allocation History
5 Years Ending December 31, 2020



Total Retirement Association | As of December 31, 2020

Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement Association	1,219,112,093	100.0	5.6	12.8	12.4	7.1	8.8	7.7	8.0	Nov-89
<i>Custom Benchmark - Policy Benchmark (Net) (1)</i>			4.3	10.3	12.6	8.2	9.6	8.2	--	Nov-89
<i>Actual Allocation (Net)</i>			4.0	9.9	10.7	6.7	--	--	--	Nov-89
Domestic Equity Assets	327,812,676	26.9	7.1	22.5	27.5	15.6	16.4	--	16.4	Jan-16
<i>Russell 3000</i>			4.5	14.7	20.9	14.5	15.4	13.8	15.4	Jan-16
International Developed Market Equity Assets	49,056,610	4.0	4.9	15.3	2.2	0.6	5.7	--	5.7	Jan-16
<i>MSCI EAFE</i>			4.6	16.0	7.8	4.3	7.4	5.5	7.4	Jan-16
International Emerging Market Equity Assets	119,580,838	9.8	7.5	20.3	20.5	5.6	11.7	--	11.7	Jan-16
<i>MSCI Emerging Markets</i>			7.4	19.7	18.3	6.2	12.8	3.6	12.8	Jan-16
Global Equity Assets	129,841,776	10.7	5.8	13.9	12.8	--	--	--	7.2	Feb-18
<i>MSCI ACWI</i>			4.6	14.7	16.3	10.1	12.3	9.1	8.3	Feb-18
Core Fixed Income	106,751,377	8.8	0.4	1.2	6.2	4.7	4.3	--	4.3	Jan-16
<i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year</i>			0.4	0.9	7.7	5.2	4.4	3.6	4.4	Jan-16
Value Added Fixed Income	112,603,153	9.2	1.8	5.6	5.1	4.8	6.7	--	6.7	Jan-16
<i>Custom Benchmark (2)</i>			1.6	4.8	6.2	5.4	7.2	--	7.2	Jan-16
Hedge Funds (3)	77,529,429	6.4	11.9	16.6	5.2	4.1	4.9	4.7	4.9	Feb-10
<i>Custom Benchmark</i>			5.6	7.9	10.7	4.9	4.6	3.3	3.6	Feb-10
Real Estate (4)	112,599,000	9.2	5.0	5.3	4.7	6.6	5.7	--	5.7	Jan-16
<i>80% NCREIF ODCE / 20% Wilshire REIT</i>			1.4	3.0	-0.7	4.2	5.3	--	5.3	Jan-16
Private Equity (5)	102,909,494	8.4	7.2	7.2	14.4	8.7	7.3	--	7.3	Jan-16
<i>Cambridge Associates FoF Composite 1Q Lagged</i>			8.9	8.9	12.4	12.1	10.7	11.8	10.7	Jan-16
Real Assets (6)	69,374,275	5.7	3.6	3.9	2.1	2.6	0.0	--	0.0	Jan-16
<i>CPI + 3%</i>			0.6	1.3	4.3	4.8	4.9	4.7	4.9	Jan-16
Cash and Cash Equivalent	11,053,466	0.9								

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

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

(3) Entrust Special Opportunities Fund III, LTD and EnTrustPermal Special Opportunities Evergreen Fund, LTD : The market values and performance are based on preliminary numbers.

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

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

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

Total Retirement Association | As of December 31, 2020

Trailing Net Performance

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement Association	1,219,112,093	100.0	--	5.6	12.8	12.4	7.1	8.8	7.7	8.0	Nov-89
<i>Custom Benchmark - Policy Benchmark (Net)</i>				4.3	10.3	12.6	8.2	9.6	8.2	--	Nov-89
<i>Actual Allocation (Net)</i>				4.0	9.9	10.7	6.7	--	--	--	Nov-89
<i>InvMetrics Public DB > \$1B Net Median</i>				3.5	10.1	10.8	7.4	9.0	7.9	8.1	Nov-89
<i>InvMetrics Public DB > \$1B Net Rank</i>				1	3	28	62	60	63	55	Nov-89
Domestic Equity Assets	327,812,676	26.9	26.9	7.1	22.5	27.5	15.6	16.4	--	16.4	Jan-16
<i>Russell 3000</i>				4.5	14.7	20.9	14.5	15.4	13.8	15.4	Jan-16
Rhumblin Russell 1000 Value	55,588,649	4.6	17.0	3.8	16.2	2.8	6.1	9.6	--	9.5	Apr-13
<i>Russell 1000 Value</i>				3.8	16.3	2.8	6.1	9.7	10.5	9.6	Apr-13
<i>eV US Large Cap Value Equity Net Median</i>				3.8	15.7	3.4	6.0	9.8	10.4	9.8	Apr-13
<i>eV US Large Cap Value Equity Net Rank</i>				51	42	54	49	55	--	56	Apr-13
Rhumblin Russell 1000 Growth	52,701,006	4.3	16.1	4.6	11.4	38.5	23.0	20.9	17.1	17.8	Jul-09
<i>Russell 1000 Growth</i>				4.6	11.4	38.5	23.0	21.0	17.2	17.9	Jul-09
<i>eV US Large Cap Growth Equity Net Median</i>				3.9	11.3	34.1	21.3	18.6	15.6	16.5	Jul-09
<i>eV US Large Cap Growth Equity Net Rank</i>				26	49	33	38	24	19	18	Jul-09
Fisher Midcap Value	59,420,994	4.9	18.1	6.4	22.3	26.4	13.2	15.3	12.2	9.3	Apr-07
<i>Russell MidCap Value</i>				4.6	20.4	5.0	5.4	9.7	10.5	7.1	Apr-07
<i>eV US Mid Cap Value Equity Net Median</i>				5.3	21.9	3.2	4.2	9.5	10.1	7.3	Apr-07
<i>eV US Mid Cap Value Equity Net Rank</i>				13	47	1	1	1	2	7	Apr-07
Boston Company Small Cap Growth	92,056,573	7.6	28.1	11.3	28.5	70.5	32.1	26.9	18.4	19.2	Aug-09
<i>Russell 2000 Growth</i>				9.3	29.6	34.6	16.2	16.4	13.5	15.4	Aug-09
<i>eV US Small Cap Growth Equity Net Median</i>				9.0	26.7	41.2	20.9	19.2	14.9	16.9	Aug-09
<i>eV US Small Cap Growth Equity Net Rank</i>				10	36	10	13	13	11	15	Aug-09

Total Retirement Association | As of December 31, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
LMCG Small Cap Value	68,045,454	5.6	20.8	7.1	29.3	3.4	3.3	8.6	--	7.9	Mar-11
<i>Russell 2000 Value</i>				7.9	33.4	4.6	3.7	9.7	8.7	8.2	Mar-11
<i>eV US Small Cap Value Equity Net Median</i>				7.7	29.8	4.4	3.2	8.6	8.9	8.3	Mar-11
<i>eV US Small Cap Value Equity Net Rank</i>				71	53	55	50	52	--	64	Mar-11
International Developed Market Equity Assets	49,056,610	4.0	4.0	4.9	15.3	2.2	0.6	5.7	--	5.7	Jan-16
<i>MSCI EAFE</i>				4.6	16.0	7.8	4.3	7.4	5.5	7.4	Jan-16
KBI Master Account	22,302,080	1.8	45.5	4.5	14.3	0.5	-0.6	4.3	3.5	3.5	Jul-05
<i>MSCI EAFE</i>				4.6	16.0	7.8	4.3	7.4	5.5	5.1	Jul-05
<i>eV EAFE Core Equity Net Median</i>				5.1	14.8	8.9	4.5	7.7	6.6	6.3	Jul-05
<i>eV EAFE Core Equity Net Rank</i>				80	58	90	98	97	99	99	Jul-05
HGK TS International Equity	26,754,530	2.2	54.5	5.4	16.2	11.2	6.2	9.7	--	7.5	Feb-11
<i>MSCI EAFE</i>				4.6	16.0	7.8	4.3	7.4	5.5	5.0	Feb-11
<i>eV EAFE All Cap Equity Net Median</i>				4.9	14.9	8.4	4.6	7.7	6.4	6.2	Feb-11
<i>eV EAFE All Cap Equity Net Rank</i>				36	34	36	31	23	--	23	Feb-11
International Emerging Market Equity Assets	119,580,838	9.8	9.8	7.5	20.3	20.5	5.6	11.7	--	11.7	Jan-16
<i>MSCI Emerging Markets</i>				7.4	19.7	18.3	6.2	12.8	3.6	12.8	Jan-16
ABS Emerging Markets	60,136,098	4.9	50.3	7.6	19.4	23.7	--	--	--	20.7	Dec-18
<i>MSCI Emerging Markets</i>				7.4	19.7	18.3	6.2	12.8	3.6	16.1	Dec-18
<i>eV Emg Mkts Equity Net Median</i>				7.7	19.9	18.0	5.8	12.4	4.1	16.7	Dec-18
<i>eV Emg Mkts Equity Net Rank</i>				55	56	30	--	--	--	29	Dec-18
Driehaus Emerging Markets Growth	59,444,740	4.9	49.7	7.5	18.5	28.4	--	--	--	23.3	Mar-19
<i>MSCI Emerging Markets</i>				7.4	19.7	18.3	6.2	12.8	3.6	14.7	Mar-19
<i>eV Emg Mkts Equity Net Median</i>				7.7	19.9	18.0	5.8	12.4	4.1	15.4	Mar-19
<i>eV Emg Mkts Equity Net Rank</i>				56	66	20	--	--	--	17	Mar-19

Total Retirement Association | As of December 31, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Global Equity Assets	129,841,776	10.7	10.7	5.8	13.9	12.8	--	--	--	7.2	Feb-18
<i>MSCI ACWI</i>				4.6	14.7	16.3	10.1	12.3	9.1	8.3	Feb-18
First Eagle Global Value Fund	22,738,674	1.9	17.5	3.7	10.8	7.3	--	--	--	4.5	Feb-18
<i>MSCI ACWI Value NR USD</i>				4.2	16.6	-0.3	2.4	7.4	6.1	0.8	Feb-18
<i>eV Global Value Equity Net Median</i>				5.3	19.7	4.4	3.0	7.9	7.1	1.3	Feb-18
<i>eV Global Value Equity Net Rank</i>				84	95	37	--	--	--	27	Feb-18
Kopernik Global All Cap Fund	31,573,261	2.6	24.3	10.5	16.6	35.8	--	--	--	9.2	Feb-18
<i>MSCI ACWI Value NR USD</i>				4.2	16.6	-0.3	2.4	7.4	6.1	0.8	Feb-18
<i>eV Global All Cap Value Eq Net Median</i>				5.4	20.2	5.2	3.5	7.1	6.2	2.2	Feb-18
<i>eV Global All Cap Value Eq Net Rank</i>				2	61	3	--	--	--	7	Feb-18
Lee Munder Global Multi-Cap Strategy	34,813,077	2.9	26.8	4.8	14.5	9.9	--	--	--	7.0	Mar-18
<i>MSCI ACWI</i>				4.6	14.7	16.3	10.1	12.3	9.1	10.2	Mar-18
<i>eV All Global Equity Net Median</i>				4.8	14.3	15.2	9.2	10.9	9.2	9.6	Mar-18
<i>eV All Global Equity Net Rank</i>				49	48	65	--	--	--	66	Mar-18
Wellington Durable Enterprises, L.P.	40,716,764	3.3	31.4	4.2	13.0	6.8	--	--	--	11.4	Mar-18
<i>MSCI ACWI</i>				4.6	14.7	16.3	10.1	12.3	9.1	10.2	Mar-18
<i>eV All Global Equity Net Median</i>				4.8	14.3	15.2	9.2	10.9	9.2	9.6	Mar-18
<i>eV All Global Equity Net Rank</i>				64	65	71	--	--	--	40	Mar-18
Core Fixed Income	106,751,377	8.8	8.8	0.4	1.2	6.2	4.7	4.3	--	4.3	Jan-16
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year				0.4	0.9	7.7	5.2	4.4	3.6	4.4	Jan-16
IR&M Core Bonds	59,784,518	4.9	56.0	0.2	0.9	8.4	5.5	4.6	4.0	4.5	Nov-04
<i>BBgBarc US Aggregate TR</i>				0.1	0.7	7.5	5.3	4.4	3.8	4.4	Nov-04
<i>eV US Core Fixed Inc Net Median</i>				0.3	1.0	8.2	5.6	4.7	4.1	4.6	Nov-04
<i>eV US Core Fixed Inc Net Rank</i>				59	62	40	59	59	63	59	Nov-04

Total Retirement Association | As of December 31, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Lord Abbett Short Duration Credit Trust II	36,767,043	3.0	34.4	0.5	1.6	3.4	--	--	--	3.5	Aug-19
<i>BBgBarc US Credit 1-3 Yr TR</i>				0.2	0.6	3.7	3.4	2.8	2.3	3.8	Aug-19
<i>eV US Short Duration Fixed Inc Net Median</i>				0.2	0.4	3.6	3.1	2.5	1.9	3.5	Aug-19
<i>eV US Short Duration Fixed Inc Net Rank</i>				6	4	68	--	--	--	53	Aug-19
Rhumblin TIPS Trust	10,199,816	0.8	9.6	1.1	1.6	--	--	--	--	1.2	Sep-20
<i>BBgBarc US TIPS TR</i>				1.1	1.6	11.0	5.9	5.1	3.8	1.2	Sep-20
<i>eV US TIPS / Inflation Fixed Inc Net Median</i>				1.2	1.8	10.6	5.9	5.1	3.8	1.6	Sep-20
<i>eV US TIPS / Inflation Fixed Inc Net Rank</i>				63	70	--	--	--	--	78	Sep-20
Value Added Fixed Income	112,603,153	9.2	9.2	1.8	5.6	5.1	4.8	6.7	--	6.7	Jan-16
<i>Custom Benchmark</i>				1.6	4.8	6.2	5.4	7.2	--	7.2	Jan-16
Eaton Vance High Yield	23,719,924	1.9	21.1	1.7	5.8	5.7	5.6	7.3	6.5	6.9	Apr-06
<i>ICE BofA US High Yield TR</i>				1.9	6.5	6.1	5.9	8.4	6.6	7.3	Apr-06
<i>eV US High Yield Fixed Inc Net Median</i>				1.7	5.8	5.8	5.4	7.5	6.3	6.8	Apr-06
<i>eV US High Yield Fixed Inc Net Rank</i>				48	47	53	44	57	35	37	Apr-06
First Eagle Bank Loan Select Fund	22,588,011	1.9	20.1	1.5	3.6	2.7	3.7	5.0	4.9	5.1	Sep-10
<i>Credit Suisse Leveraged Loans</i>				1.3	3.6	2.8	4.0	5.2	4.5	4.7	Sep-10
<i>Bank Loan MStar MF Median</i>				1.3	3.8	1.8	3.2	4.4	3.9	4.1	Sep-10
<i>Bank Loan MStar MF Rank</i>				15	55	21	17	22	1	1	Sep-10
Manulife Strategic Fixed Income	33,326,197	2.7	29.6	1.3	4.4	8.1	--	--	--	7.1	Jul-19
<i>BBgBarc Multiverse TR</i>				1.4	3.5	9.0	4.8	5.0	3.0	6.8	Jul-19
<i>Multisector Bond MStar MF Median</i>				1.4	4.5	6.0	5.0	5.8	5.0	5.9	Jul-19
<i>Multisector Bond MStar MF Rank</i>				55	55	24	--	--	--	24	Jul-19

Total Retirement Association | As of December 31, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Mesirow High Yield	11,430,000	0.9	10.2	3.3	9.9	10.6	--	--	--	9.9	Aug-19
<i>BBgBarc US Corporate High Yield TR</i>				1.9	6.5	7.1	6.2	8.6	6.8	7.5	Aug-19
<i>eV US High Yield Fixed Inc Net Median</i>				1.7	5.8	5.8	5.4	7.5	6.3	6.5	Aug-19
<i>eV US High Yield Fixed Inc Net Rank</i>				3	1	3	--	--	--	2	Aug-19
Eaton Vance EMD Opportunities Fund	21,539,021	1.8	19.1	2.0	6.9	--	--	--	--	7.7	Aug-20
<i>JP Morgan EMBI Global Diversified</i>				1.9	5.8	5.3	5.0	7.1	6.2	4.4	Aug-20
<i>eV Emg Mkts Fixed Inc - Corporate Debt Net Median</i>				1.9	6.0	8.5	6.1	7.8	5.5	6.8	Aug-20
<i>eV Emg Mkts Fixed Inc - Corporate Debt Net Rank</i>				39	30	--	--	--	--	28	Aug-20
Hedge Funds	77,529,429	6.4	6.4	11.9	16.6	5.2	4.1	4.9	4.7	4.9	Feb-10
<i>Custom Benchmark</i>				5.6	7.9	10.7	4.9	4.6	3.3	3.6	Feb-10
ABS Offshore SPC - Global Segregated Portfolio	32,056,400	2.6	41.3	4.8	13.4	14.5	7.3	5.9	5.8	6.4	Aug-10
<i>HFRI Fund of Funds Composite Index</i>				3.7	8.1	10.9	4.9	4.6	3.3	3.8	Aug-10
Entrust Special Opportunities Fund III, Ltd.	20,483,044	1.7	26.4	24.1	24.1	0.4	1.5	--	--	9.1	Oct-16
<i>HFRI Fund of Funds Composite Index (QTR)</i>				7.6	7.6	10.3	4.7	4.5	3.3	5.3	Oct-16
Old Farm Partners Master Fund, L.P.	6,069,241	0.5	7.8	5.1	15.5	19.9	--	--	--	9.0	Oct-18
<i>HFRI Fund of Funds Composite Index</i>				3.7	8.1	10.9	4.9	4.6	3.3	6.1	Oct-18
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	18,920,744	1.6	24.4	15.0	15.0	-4.0	--	--	--	10.7	Jan-19
<i>HFRI Fund of Funds Composite Index (QTR)</i>				7.6	7.6	10.3	4.7	4.5	3.3	9.4	Jan-19

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

Total Retirement Association | As of December 31, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate	112,599,000	9.2	9.2	5.0	5.3	4.7	6.6	5.7	--	5.7	Jan-16
<i>80% NCREIF ODCE / 20% Wilshire REIT</i>				1.4	3.0	-0.7	4.2	5.3	--	5.3	Jan-16
Core Real Estate	67,677,435	5.6	60.1	0.7	1.2	2.1	5.5	6.4	--	6.4	Jan-16
<i>NCREIF-ODCE</i>				1.3	1.3	1.2	4.9	6.2	9.9	6.2	Jan-16
TA Realty Core Property Fund, L.P. <i>NCREIF ODCE</i>	39,579,037	3.2	58.5	0.8	0.8	3.3	--	--	--	8.4	Apr-18
				1.3	1.3	1.2	4.9	6.2	9.9	4.5	Apr-18
JPMorgan Strategic Property <i>NCREIF-ODCE</i>	28,098,397	2.3	41.5	0.6	1.7	0.4	--	--	--	1.8	Apr-19
				1.3	1.3	1.2	4.9	6.2	9.9	2.9	Apr-19
Non-Core Real Estate	44,921,565	3.7	39.9	11.8	11.8	8.5	7.9	2.4	--	2.4	Jan-16
Private Equity	102,909,494	8.4	8.4	7.2	7.2	14.4	8.7	7.3	--	7.3	Jan-16
<i>Cambridge Associates FoF Composite 1Q Lagged</i>				8.9	8.9	12.4	12.1	10.7	11.8	10.7	Jan-16
Private Equity	94,953,367	7.8	92.3	7.7	7.7	17.0	9.5	--	--	6.7	Jan-16
Venture Capital	7,956,127	0.7	7.7	1.8	1.8	-8.5	0.0	--	--	5.4	Jan-16
Real Assets	69,374,275	5.7	5.7	3.6	3.9	2.1	2.6	0.0	--	0.0	Jan-16
<i>CPI + 3%</i>				0.6	1.3	4.3	4.8	4.9	4.7	4.9	Jan-16
IFM Global Infrastructure <i>CPI+5% (1q Lagged)</i>	39,792,354	3.3	57.4	3.7	4.2	4.9	--	--	--	9.9	Oct-18
				0.5	2.2	6.4	--	--	--	6.5	Oct-18
Cash and Cash Equivalent	11,053,466	0.9	0.9								
Cash	11,053,466	0.9	100.0								

Statistics Summary						
5 Years Ending December 31, 2020						
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Retirement Association	8.8%	9.8%	-0.4	1.1	0.8	1.8%
Custom Benchmark - Policy Benchmark (Net)	9.6%	8.8%	--	1.0	1.0	0.0%
Domestic Equity Assets	16.4%	18.7%	0.2	1.1	0.8	4.1%
Russell 3000	15.4%	16.0%	--	1.0	0.9	0.0%
Rhumblin Russell 1000 Value	9.6%	16.2%	-1.0	1.0	0.5	0.1%
Russell 1000 Value	9.7%	16.3%	--	1.0	0.5	0.0%
Rhumblin Russell 1000 Growth	20.9%	16.3%	-1.1	1.0	1.2	0.1%
Russell 1000 Growth	21.0%	16.3%	--	1.0	1.2	0.0%
Fisher Midcap Value	15.3%	19.9%	1.2	1.0	0.7	4.8%
Russell MidCap Value	9.7%	18.8%	--	1.0	0.5	0.0%
Boston Company Small Cap Growth	26.9%	22.3%	1.6	1.0	1.2	6.8%
Russell 2000 Growth	16.4%	21.5%	--	1.0	0.7	0.0%
LMCG Small Cap Value	8.6%	21.0%	-0.3	0.9	0.4	3.7%
Russell 2000 Value	9.7%	22.3%	--	1.0	0.4	0.0%
International Equity	8.4%	16.2%	-0.2	1.0	0.4	3.9%
International Equity Custom Benchmark	9.1%	16.0%	--	1.0	0.5	0.0%
International Developed Market Equity Assets	5.7%	16.9%	-0.5	1.1	0.3	3.3%
MSCI EAFE	7.4%	15.4%	--	1.0	0.4	0.0%
KBI Master Account	4.3%	15.4%	-1.3	1.0	0.2	2.4%
MSCI EAFE	7.4%	15.4%	--	1.0	0.4	0.0%
HGK TS International Equity	9.7%	17.3%	0.4	1.1	0.5	5.1%
MSCI EAFE	7.4%	15.4%	--	1.0	0.4	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
International Emerging Market Equity Assets	11.7%	17.2%	-0.5	1.0	0.6	2.3%
MSCI Emerging Markets	12.8%	17.6%	--	1.0	0.7	0.0%
ABS Emerging Markets	--	--	--	--	--	--
MSCI Emerging Markets	12.8%	17.6%	--	1.0	0.7	0.0%
Driehaus Emerging Markets Growth	--	--	--	--	--	--
MSCI Emerging Markets	12.8%	17.6%	--	1.0	0.7	0.0%
Global Equity Assets	--	--	--	--	--	--
MSCI ACWI	12.3%	15.1%	--	1.0	0.7	0.0%
First Eagle Global Value Fund	--	--	--	--	--	--
MSCI ACWI Value NR USD	7.4%	15.8%	--	1.0	0.4	0.0%
Kopernik Global All Cap Fund	--	--	--	--	--	--
MSCI ACWI Value NR USD	7.4%	15.8%	--	1.0	0.4	0.0%
Lee Munder Global Multi-Cap Strategy	--	--	--	--	--	--
MSCI ACWI	12.3%	15.1%	--	1.0	0.7	0.0%
Wellington Durable Enterprises, L.P.	--	--	--	--	--	--
MSCI ACWI	12.3%	15.1%	--	1.0	0.7	0.0%
Fixed Income Assets	5.5%	4.7%	0.2	1.0	0.9	3.6%
BBgBarc US Universal TR	4.9%	3.1%	--	1.0	1.2	0.0%
Core Fixed Income	4.3%	3.4%	0.0	1.0	0.9	1.6%
75% Bbg Barclays Aggregate/25% Bbg Barclays	4.4%	2.9%	--	1.0	1.1	0.0%
US TIPs 1-10 year	4.4%	2.9%	--	1.0	1.1	0.0%
IR&M Core Bonds	4.6%	3.1%	0.2	0.9	1.1	1.0%
BBgBarc US Aggregate TR	4.4%	3.2%	--	1.0	1.0	0.0%

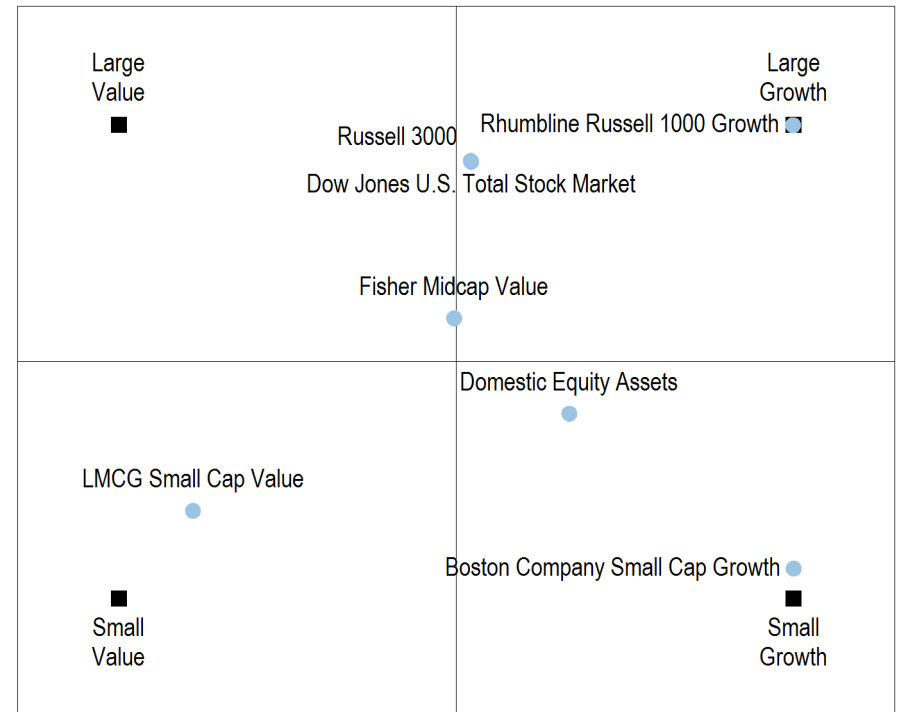
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Lord Abbett Short Duration Credit Trust II	--	--	--	--	--	--
BBgBarc US Credit 1-3 Yr TR	2.8%	1.5%	--	1.0	1.1	0.0%
Rhumblin TIPS Trust	--	--	--	--	--	--
BBgBarc US TIPS TR	5.1%	3.6%	--	1.0	1.1	0.0%
Value Added Fixed Income	6.7%	6.6%	-0.3	1.0	0.9	1.3%
Custom Benchmark	7.2%	6.5%	--	1.0	0.9	0.0%
Eaton Vance High Yield	7.3%	6.9%	-0.8	0.9	0.9	1.6%
ICE BofA US High Yield TR	8.4%	7.9%	--	1.0	0.9	0.0%
First Eagle Bank Loan Select Fund	5.0%	6.6%	-0.3	1.0	0.6	0.7%
Credit Suisse Leveraged Loans	5.2%	6.9%	--	1.0	0.6	0.0%
Manulife Strategic Fixed Income	--	--	--	--	--	--
BBgBarc Multiverse TR	5.0%	4.7%	--	1.0	0.8	0.0%
Mesirow High Yield	--	--	--	--	--	--
BBgBarc US Corporate High Yield TR	8.6%	7.8%	--	1.0	1.0	0.0%
Eaton Vance EMD Opportunities Fund	--	--	--	--	--	--
JP Morgan EMBI Global Diversified	7.1%	9.0%	--	1.0	0.7	0.0%
Hedge Funds	4.9%	12.4%	0.0	1.9	0.3	7.0%
Custom Benchmark	4.6%	6.0%	--	1.0	0.6	0.0%
ABS Offshore SPC - Global Segregated Portfolio	5.9%	8.5%	0.4	1.4	0.6	3.8%
HFRI Fund of Funds Composite Index	4.6%	5.9%	--	1.0	0.6	0.0%
Entrust Special Opportunities Fund III, Ltd.	--	--	--	--	--	--
HFRI Fund of Funds Composite Index (QTR)	4.5%	7.8%	--	1.0	0.4	0.0%
Old Farm Partners Master Fund, L.P.	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	4.6%	5.9%	--	1.0	0.6	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	--	--	--	--	--	--
HFRI Fund of Funds Composite Index (QTR)	4.5%	7.8%	--	1.0	0.4	0.0%
Real Estate	5.7%	4.6%	0.1	0.7	1.0	4.0%
80% NCREIF ODCE / 20% Wilshire REIT	5.3%	4.1%	--	1.0	1.0	0.0%
Core Real Estate	6.4%	4.4%	0.0	0.9	1.2	3.5%
NCREIF-ODCE	6.2%	3.0%	--	1.0	1.7	0.0%
TA Realty Core Property Fund, L.P.	--	--	--	--	--	--
NCREIF ODCE	6.2%	3.0%	--	1.0	1.7	0.0%
JPMorgan Strategic Property	--	--	--	--	--	--
NCREIF-ODCE	6.2%	3.0%	--	1.0	1.7	0.0%
Private Equity	7.3%	8.2%	-0.6	0.9	0.7	5.7%
Cambridge Associates FoF Composite 1Q Lagged	10.7%	6.8%	--	1.0	1.4	0.0%
Real Assets	0.0%	5.8%	-0.8	0.3	-0.2	5.8%
CPI + 3%	4.9%	0.7%	--	1.0	5.1	0.0%
IFM Global Infrastructure	--	--	--	--	--	--
CPI+5% (1q Lagged)	--	--	--	--	--	--

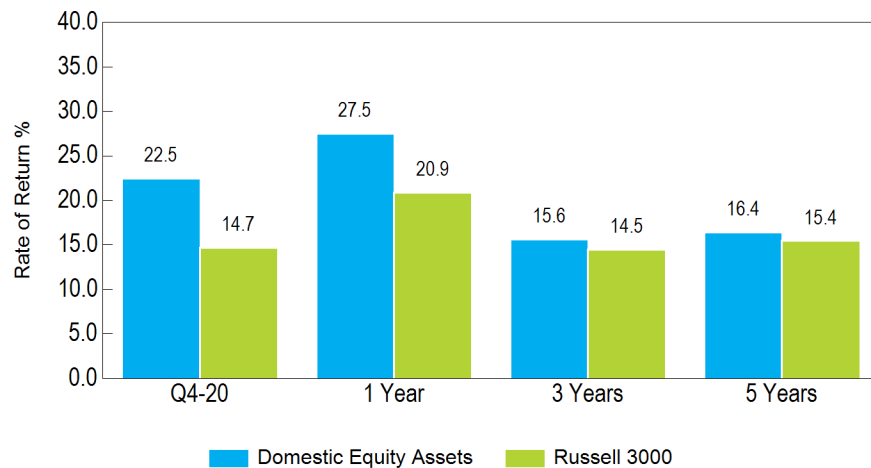
Asset Allocation on December 31, 2020

	Actual	Actual
Boston Company Small Cap Growth	\$92,056,573	28.1%
Fisher Midcap Value	\$59,420,994	18.1%
LMCG Small Cap Value	\$68,045,454	20.8%
Rhumblin Russell 1000 Growth	\$52,701,006	16.1%
Rhumblin Russell 1000 Value	\$55,588,649	17.0%
Total	\$327,812,676	100.0%

Domestic Equity Assets Style Map

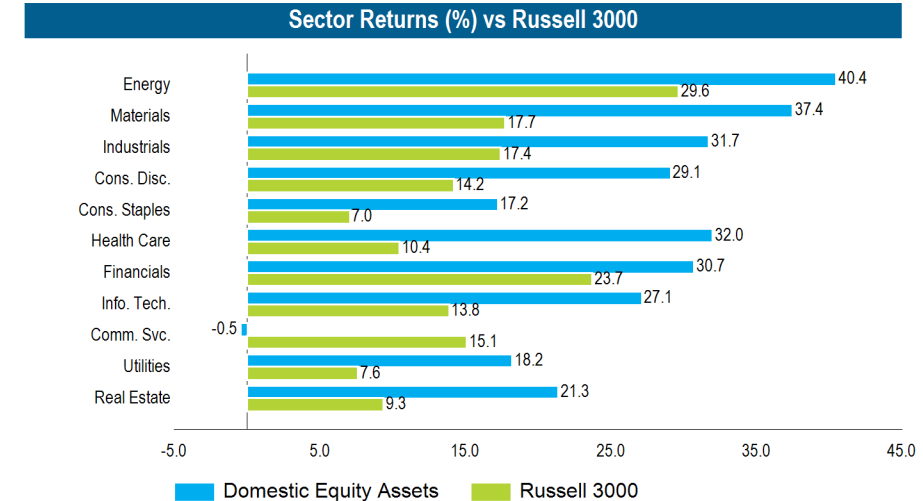
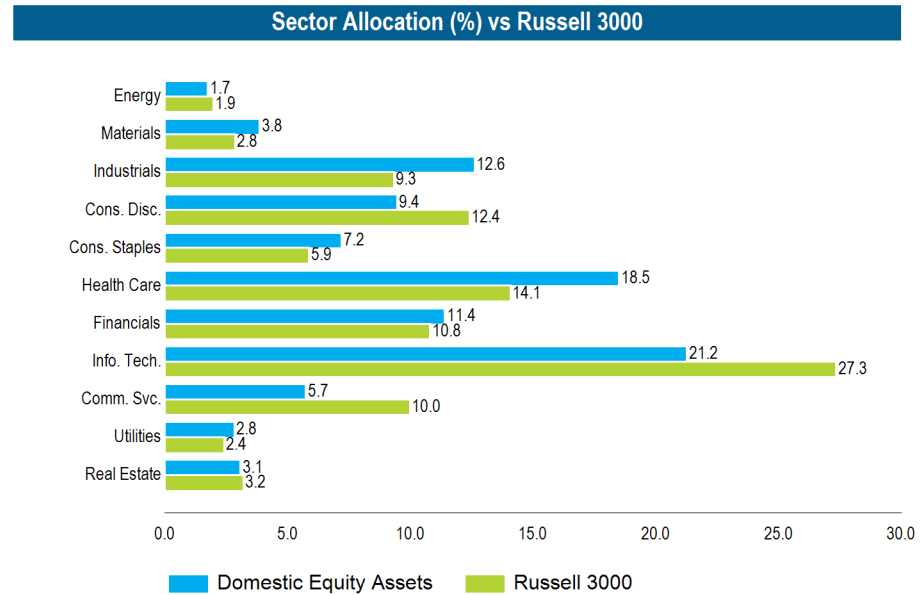


Return Summary Ending December 31, 2020



Domestic Equity Assets Equity Characteristics		
	Portfolio Q4-20	Index Q4-20
Market Value		
Market Value (\$M)	327.81	--
Number Of Holdings	1165	3058
Characteristics		
Weighted Avg. Market Cap. (\$B)	172.08	407.18
Median Market Cap (\$B)	11.34	1.98
P/E Ratio	27.02	29.14
Yield	1.10	1.42
EPS Growth - 5 Yrs.	10.90	13.26
Price to Book	3.87	4.40

Top 10 Holdings	
APPLE INC	2.3%
MICROSOFT CORP	1.8%
AMAZON.COM INC	1.5%
TWILIO INC	1.3%
BANDWIDTH INC	1.2%
FRESHPET INC	0.9%
EVERBRIDGE INC	0.9%
MEDALLIA INC	0.8%
RAPID7 INC	0.8%
CACI INTERNATIONAL INC	0.8%
Total	12.2%

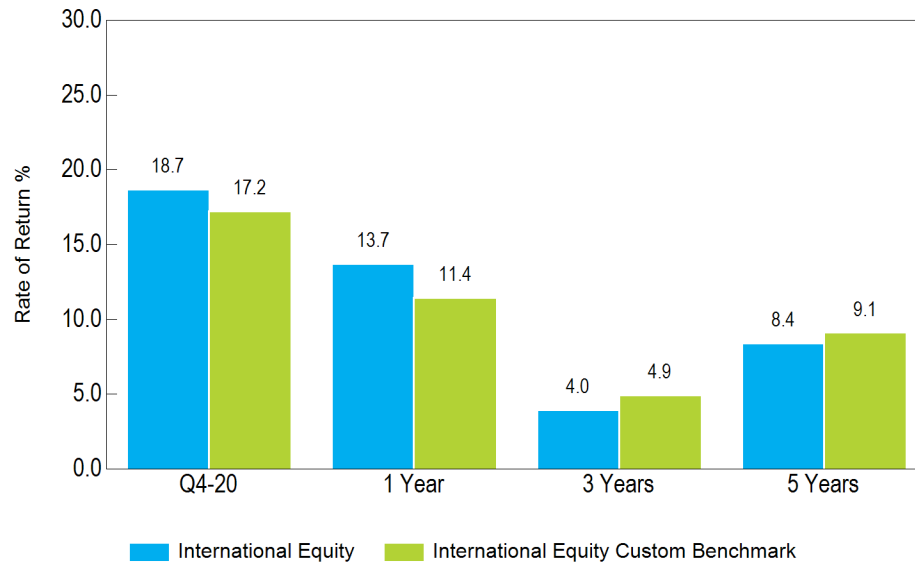


As of December 31, 2020

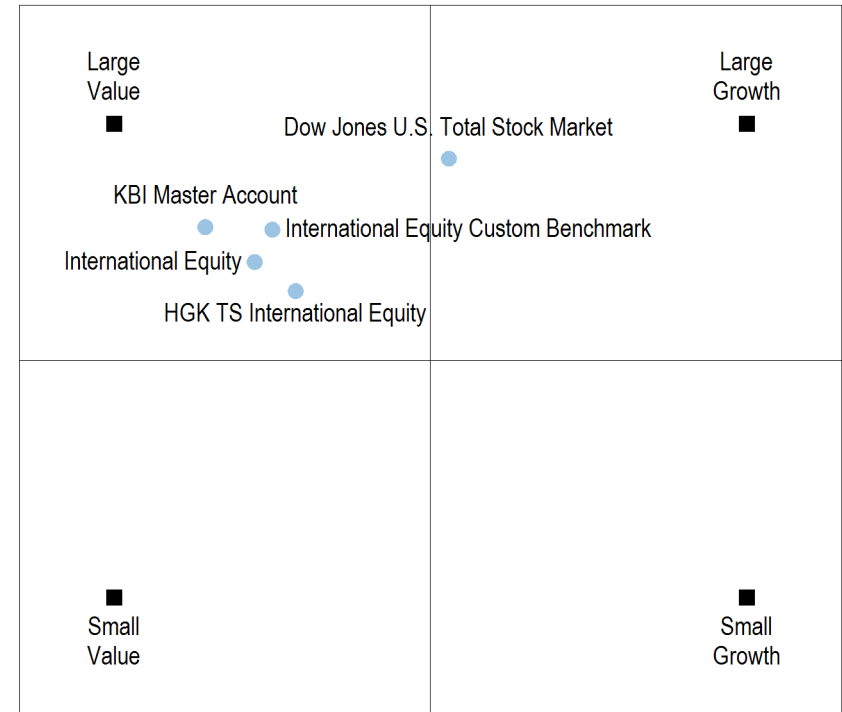
Asset Allocation on December 31, 2020

	Actual	Actual
ABS Emerging Markets	\$60,136,098	35.7%
Driehaus Emerging Markets Growth	\$59,444,740	35.3%
HGK TS International Equity	\$26,754,530	15.9%
KBI Master Account	\$22,302,080	13.2%
Total	\$168,637,447	100.0%

Return Summary Ending December 31, 2020

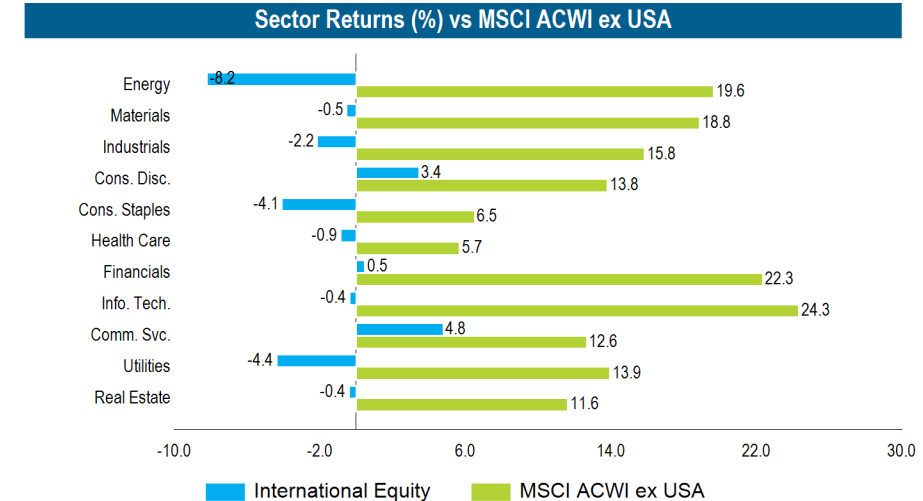
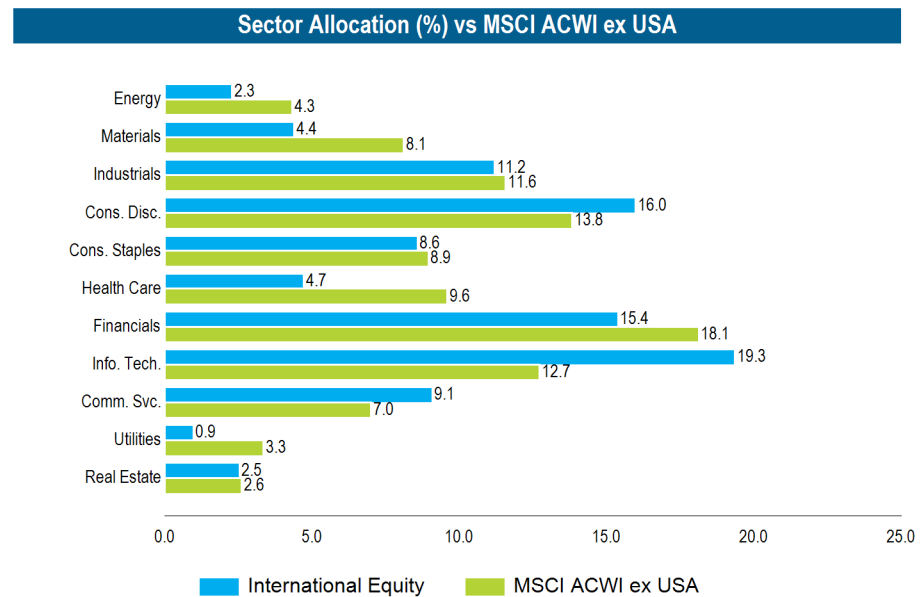


International Equity Style Map



International Equity Equity Characteristics		
	Portfolio Q4-20	Index Q4-20
Market Value		
Market Value (\$M)	168.64	--
Number Of Holdings	345	2361
Characteristics		
Weighted Avg. Market Cap. (\$B)	140.01	100.41
Median Market Cap (\$B)	19.81	9.54
P/E Ratio	25.14	20.93
Yield	1.53	2.29
EPS Growth - 5 Yrs.	10.13	5.18
Price to Book	3.63	2.74

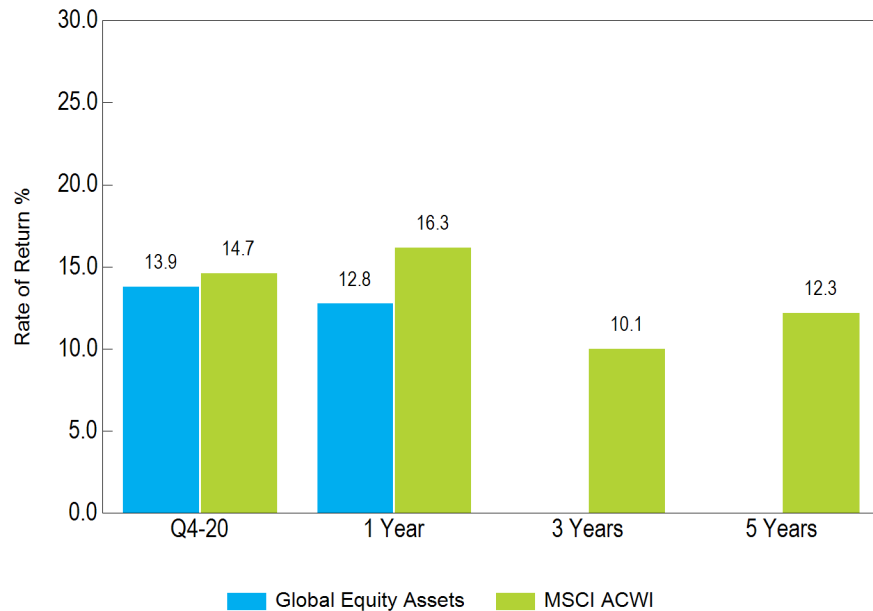
Top 10 Holdings	
TENCENT HOLDINGS LTD	4.2%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.9%
SAMSUNG ELECTRONICS CO LTD	3.5%
ALIBABA GROUP HOLDING LTD	2.7%
TECHTRONIC INDUSTRIES CO LTD	1.8%
AIA GROUP LTD	1.4%
H D F C BANK LTD	1.3%
KWEICHOW MOUTAI CO LTD	1.3%
SHIMANO INC	1.2%
DEUTSCHE POST AG	1.2%
Total	22.5%



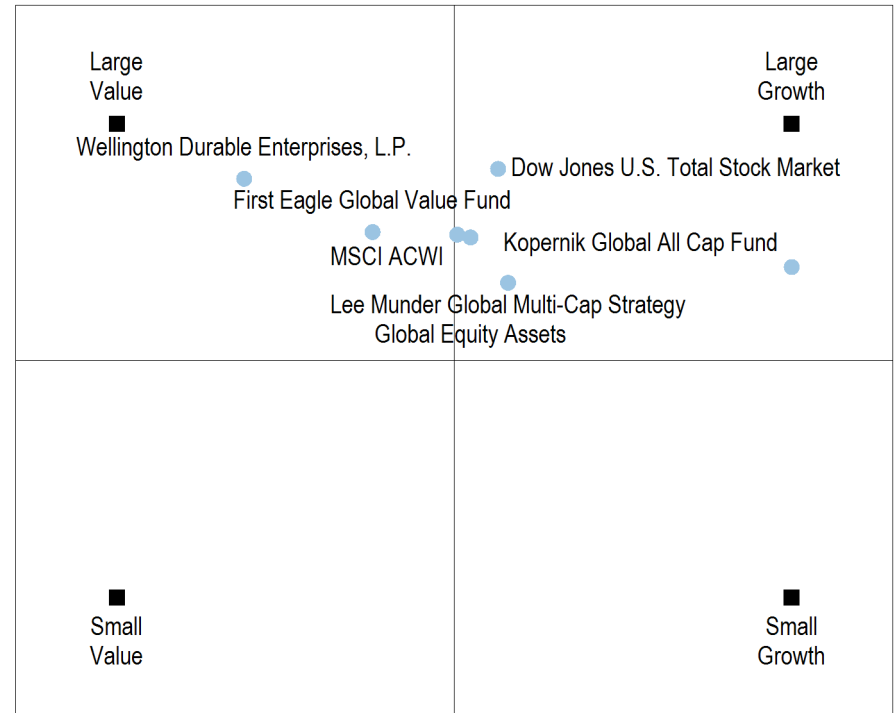
Asset Allocation on December 31, 2020

	Actual	Actual
First Eagle Global Value Fund	\$22,738,674	17.5%
Kopernik Global All Cap Fund	\$31,573,261	24.3%
Lee Munder Global Multi-Cap Strategy	\$34,813,077	26.8%
Wellington Durable Enterprises, L.P.	\$40,716,764	31.4%
Total	\$129,841,776	100.0%

Return Summary Ending December 31, 2020

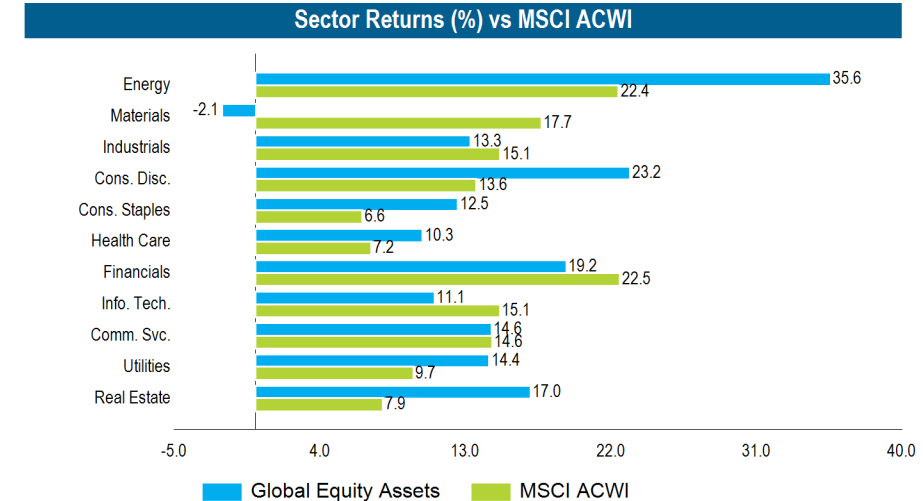
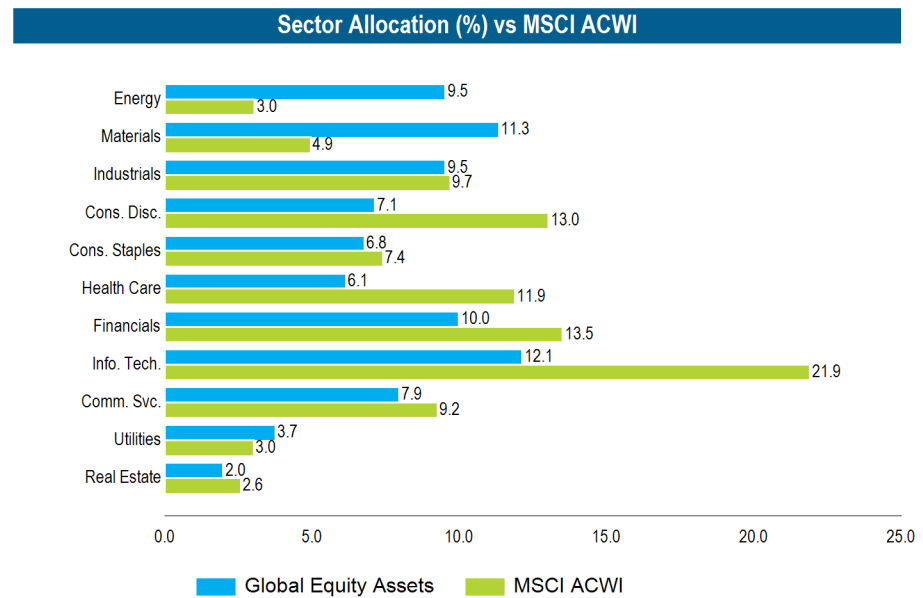


Global Equity Assets Style Map



Global Equity Assets Equity Characteristics		
	Portfolio Q4-20	Index Q4-20
Market Value		
Market Value (\$M)	129.84	--
Number Of Holdings	287	2982
Characteristics		
Weighted Avg. Market Cap. (\$B)	221.58	306.44
Median Market Cap (\$B)	16.10	12.22
P/E Ratio	19.53	25.54
Yield	1.98	1.81
EPS Growth - 5 Yrs.	10.66	9.98
Price to Book	3.05	3.68

Top 10 Holdings	
APPLE INC	2.7%
MICROSOFT CORP	2.1%
AMAZON.COM INC	1.8%
ISHARES CORE MSCI EMERGING MARKETS ETF	1.7%
ALPHABET INC	1.7%
CAMECO CORP	1.6%
NEWCREST MINING LTD	1.6%
GAZPROM	1.5%
COMCAST CORP	1.5%
FACEBOOK INC	1.3%
Total	17.3%



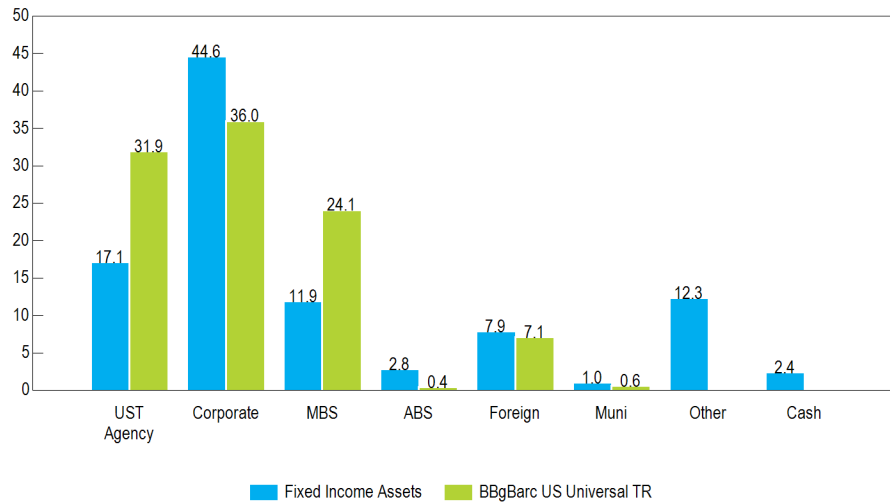
Asset Allocation on December 31, 2020

	Actual	Actual
Eaton Vance EMD Opportunities Fund	\$21,539,021	9.8%
Eaton Vance High Yield	\$23,719,924	10.8%
First Eagle Bank Loan Select Fund	\$22,588,011	10.3%
IR&M Core Bonds	\$59,784,518	27.3%
Lord Abbett Short Duration Credit Trust II	\$36,767,043	16.8%
Manulife Strategic Fixed Income	\$33,326,197	15.2%
Mesirow High Yield	\$11,430,000	5.2%
Rhumblin TIPS Trust	\$10,199,816	4.6%
Total	\$219,354,530	100.0%

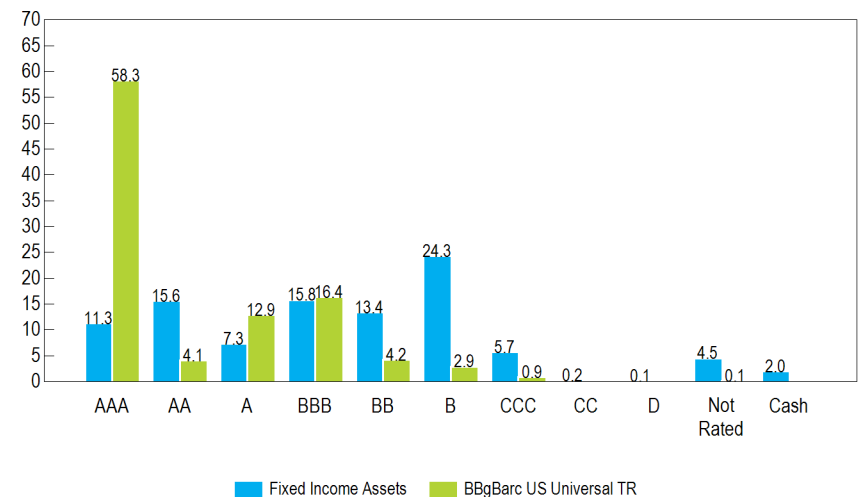
Fixed Income Assets Characteristics vs. BBgBarc US Universal TR

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	3.5	1.4	3.2
Average Duration	4.1	6.2	4.1
Average Quality	BBB	AA	A
Weighted Average Maturity	7.0	12.7	6.4

Sector Allocation



Credit Quality Allocation



Rhumblin Russell 1000 Value | As of December 31, 2020

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Rhumblin Russell 1000 Value	16.2	2.8	6.1	9.6	--	9.5	Apr-13
<i>Russell 1000 Value</i>	16.3	2.8	6.1	9.7	10.5	9.6	Apr-13
<i>eV US Large Cap Value Equity Net Median</i>	15.7	3.4	6.0	9.8	10.4	9.8	Apr-13
<i>eV US Large Cap Value Equity Net Rank</i>	42	54	49	55	--	56	Apr-13

Top 10 Holdings

BERKSHIRE HATHAWAY INC	2.5%
JPMORGAN CHASE & CO	2.2%
JOHNSON & JOHNSON	2.1%
WALT DISNEY CO (THE)	1.9%
VERIZON COMMUNICATIONS INC	1.4%
ISHARES RUSSELL 1000 VALUE ETF	1.4%
COMCAST CORP	1.4%
BANK OF AMERICA CORP	1.3%
PFIZER INC	1.2%
AT&T INC	1.2%
Total	16.5%

Rhumblin Russell 1000 Value Characteristics

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value (\$M)	55.6	--	47.8
Number Of Holdings	855	854	851
Characteristics			
Weighted Avg. Market Cap. (\$B)	132.5	133.9	114.7
Median Market Cap (\$B)	11.6	11.6	9.1
P/E Ratio	22.9	22.8	18.7
Yield	2.2	2.2	2.5
EPS Growth - 5 Yrs.	5.9	5.9	6.1
Price to Book	2.7	2.7	2.6
Sector Distribution			
Energy	4.4	3.9	4.0
Materials	4.8	4.8	4.8
Industrials	13.5	13.5	13.1
Consumer Discretionary	7.7	7.6	7.6
Consumer Staples	7.6	7.6	8.4
Health Care	13.4	13.5	14.3
Financials	19.6	19.7	18.1
Information Technology	9.6	9.7	9.7
Communication Services	9.7	9.7	9.6
Utilities	5.5	5.5	6.0
Real Estate	4.4	4.4	4.6

Rhumblin Russell 1000 Growth | As of December 31, 2020

Account Information

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

Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	Date
Rhumblin Russell 1000 Growth	11.4	38.5	23.0	20.9	17.1	17.8	Jul-09
<i>Russell 1000 Growth</i>	11.4	38.5	23.0	21.0	17.2	17.9	Jul-09
<i>eV US Large Cap Growth Equity Net Median</i>	11.3	34.1	21.3	18.6	15.6	16.5	Jul-09
<i>eV US Large Cap Growth Equity Net Rank</i>	49	33	38	24	19	18	Jul-09

Top 10 Holdings

APPLE INC	11.6%
MICROSOFT CORP	9.0%
AMAZON.COM INC	7.5%
FACEBOOK INC	3.5%
TESLA INC	2.9%
ALPHABET INC	2.2%
ALPHABET INC	2.1%
VISA INC	2.0%
MASTERCARD INC	1.7%
NVIDIA CORPORATION	1.7%
Total	44.2%

Rhumblin Russell 1000 Growth Characteristics

	Portfolio	Index	Portfolio
	Q4-20	Q4-20	Q3-20
Market Value			
Market Value (\$M)	52.7	--	54.2
Number Of Holdings	454	453	449
Characteristics			
Weighted Avg. Market Cap. (\$B)	709.0	713.2	649.9
Median Market Cap (\$B)	16.9	16.7	13.8
P/E Ratio	40.1	40.0	33.3
Yield	0.8	0.8	0.8
EPS Growth - 5 Yrs.	22.7	22.7	27.5
Price to Book	12.1	12.1	9.6
Sector Distribution			
Energy	0.1	0.1	0.1
Materials	0.8	0.8	0.8
Industrials	4.5	4.5	4.6
Consumer Discretionary	16.7	16.7	16.4
Consumer Staples	4.5	4.5	4.7
Health Care	13.5	13.6	13.9
Financials	1.9	1.9	2.0
Information Technology	44.9	45.2	44.2
Communication Services	11.0	11.1	10.8
Utilities	0.0	0.0	0.0
Real Estate	1.6	1.6	1.8

Fisher Midcap Value | As of December 31, 2020

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fisher Midcap Value	22.3	26.4	13.2	15.3	12.2	9.3	Apr-07
<i>Russell MidCap Value</i>	20.4	5.0	5.4	9.7	10.5	7.1	Apr-07
<i>eV US Mid Cap Value Equity Net Median</i>	21.9	3.2	4.2	9.5	10.1	7.3	Apr-07
<i>eV US Mid Cap Value Equity Net Rank</i>	47	1	1	1	2	7	Apr-07

Top 10 Holdings

CHARLES RIVER LABORATORIES INTERNATIONAL INC	3.7%
SYNOPTIS INC	3.2%
PERKINELMER INC.	3.2%
TERADYNE INC.	3.2%
FREEMPORT-MCMORAN INC	3.2%
AUTODESK INC.	3.0%
NUANCE COMMUNICATIONS INC	3.0%
SVB FINANCIAL GROUP	2.8%
TELEFLEX INC	2.4%
MORNINGSTAR INC	2.4%
Total	30.1%

Fisher Midcap Value Characteristics

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value (\$M)	59.4	--	55.1
Number Of Holdings	72	701	73
Characteristics			
Weighted Avg. Market Cap. (\$B)	21.6	18.2	18.6
Median Market Cap (\$B)	12.9	8.7	10.4
P/E Ratio	28.4	23.3	23.2
Yield	0.8	1.9	0.9
EPS Growth - 5 Yrs.	13.6	6.2	7.2
Price to Book	3.5	2.6	3.1
Sector Distribution			
Energy	2.8	3.3	2.4
Materials	7.8	7.4	5.4
Industrials	17.5	17.3	19.0
Consumer Discretionary	5.8	12.1	7.0
Consumer Staples	1.1	3.8	1.4
Health Care	18.3	8.0	19.7
Financials	16.1	15.6	14.1
Information Technology	25.2	10.3	24.7
Communication Services	0.6	4.0	1.0
Utilities	0.0	8.0	0.0
Real Estate	4.7	10.1	5.4

Boston Company Small Cap Growth | As of December 31, 2020

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Boston Company Small Cap Growth	28.5	70.5	32.1	26.9	18.4	19.2	Aug-09
<i>Russell 2000 Growth</i>	29.6	34.6	16.2	16.4	13.5	15.4	Aug-09
<i>eV US Small Cap Growth Equity Net Median</i>	26.7	41.2	20.9	19.2	14.9	16.9	Aug-09
<i>eV US Small Cap Growth Equity Net Rank</i>	36	10	13	13	11	15	Aug-09

Top 10 Holdings

TWILIO INC	3.6%
BANDWIDTH INC	3.4%
FRESHPET INC	2.7%
EVERBRIDGE INC	2.5%
MEDALLIA INC	2.5%
RAPID7 INC	2.5%
KORNIT DIGITAL LTD	2.3%
1LIFE HEALTHCARE INC	2.1%
IRHYTHM TECHNOLOGIES INC	2.1%
TWIST BIOSCIENCE CORP	2.1%
Total	25.8%

Boston Company Small Cap Growth Characteristics

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value (\$M)	92.1	--	71.6
Number Of Holdings	101	1128	103
Characteristics			
Weighted Avg. Market Cap. (\$B)	6.9	4.0	6.8
Median Market Cap (\$B)	4.1	1.2	3.4
P/E Ratio	47.7	34.0	51.2
Yield	0.1	0.4	0.1
EPS Growth - 5 Yrs.	12.9	13.4	26.7
Price to Book	6.7	5.4	6.3
Sector Distribution			
Energy	0.8	0.2	0.4
Materials	1.2	2.4	0.8
Industrials	11.4	13.8	9.8
Consumer Discretionary	8.3	13.3	7.5
Consumer Staples	6.4	2.9	6.8
Health Care	34.6	34.4	34.3
Financials	2.8	4.1	3.7
Information Technology	24.4	21.4	25.9
Communication Services	3.3	2.3	4.9
Utilities	0.0	1.6	0.0
Real Estate	2.1	3.6	2.2

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
LMCG Small Cap Value	29.3	3.4	3.3	8.6	--	7.9	Mar-11
<i>Russell 2000 Value</i>	33.4	4.6	3.7	9.7	8.7	8.2	Mar-11
<i>eV US Small Cap Value Equity Net Median</i>	29.8	4.4	3.2	8.6	8.9	8.3	Mar-11
<i>eV US Small Cap Value Equity Net Rank</i>	53	55	50	52	--	64	Mar-11

Top 10 Holdings

PORTLAND GENERAL ELECTRIC CO	3.1%
FIRST HORIZON CORP	2.3%
BANKUNITED INC	2.2%
MURPHY USA INC	2.2%
PINNACLE FINANCIAL PARTNERS INC	2.2%
MGIC INVESTMENT CORP	2.0%
STERLING BANCORP	2.0%
TREEHOUSE FOODS INC	1.9%
ITT INC	1.8%
WESTERN ALLIANCE BANCORPORATION	1.8%
Total	21.8%

LMCG Small Cap Value Characteristics

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value (\$M)	68.0	--	58.8
Number Of Holdings	92	1485	90
Characteristics			
Weighted Avg. Market Cap. (\$B)	3.4	2.5	2.8
Median Market Cap (\$B)	3.1	0.8	2.3
P/E Ratio	19.8	17.3	15.1
Yield	1.8	1.7	2.1
EPS Growth - 5 Yrs.	4.3	5.2	20.2
Price to Book	2.1	1.9	1.8
Sector Distribution			
Energy	2.2	4.2	1.9
Materials	9.0	6.0	8.8
Industrials	19.8	17.0	18.0
Consumer Discretionary	7.0	12.7	8.0
Consumer Staples	10.1	3.6	14.1
Health Care	4.9	6.3	5.6
Financials	23.8	27.8	18.9
Information Technology	8.3	6.5	8.8
Communication Services	1.8	2.4	2.2
Utilities	6.7	4.4	7.2
Real Estate	4.5	9.1	3.3

Account Information

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

Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	Date
KBI Master Account	14.3	0.5	-0.6	4.3	3.5	3.5	Jul-05
MSCI EAFE	16.0	7.8	4.3	7.4	5.5	5.1	Jul-05
eV EAFE Core Equity Net Median	14.8	8.9	4.5	7.7	6.6	6.3	Jul-05
eV EAFE Core Equity Net Rank	58	90	98	97	99	99	Jul-05

Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.6%
NOVO NORDISK 'B'	2.5%
ROCHE HOLDING AG	2.3%
SAMSUNG ELECTRONICS CO LTD	1.9%
UBS GROUP AG	1.6%
IBERDROLA SA, BILBAO	1.4%
ASSICURAZIONI GENERALI SPA, TRIESTE	1.4%
SKANDINAVISKA ENSKILDA BANKEN AB	1.4%
SWISSCOM AG, ITTIGEN	1.4%
WUHU 37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD	1.3%
Total	17.9%

KBI Master Account Characteristics

	Portfolio	Index	Portfolio
	Q4-20	Q4-20	Q3-20
Market Value			
Market Value (\$M)	22.3	--	19.5
Number Of Holdings	237	876	237
Characteristics			
Weighted Avg. Market Cap. (\$B)	66.6	71.4	55.3
Median Market Cap (\$B)	14.0	12.4	12.0
P/E Ratio	15.4	22.2	13.4
Yield	3.4	2.4	3.8
EPS Growth - 5 Yrs.	7.2	2.9	7.1
Price to Book	2.5	2.7	2.4
Sector Distribution			
Energy	4.4	3.1	4.4
Materials	6.5	7.9	6.5
Industrials	10.5	15.2	10.5
Consumer Discretionary	13.2	12.5	13.2
Consumer Staples	8.3	10.9	8.3
Health Care	10.0	12.9	10.0
Financials	17.4	16.3	17.4
Information Technology	12.8	8.9	12.8
Communication Services	8.6	5.2	8.6
Utilities	3.1	3.9	3.1
Real Estate	3.0	3.1	3.0

HGK TS International Equity | As of December 31, 2020

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
HGK TS International Equity	16.2	11.2	6.2	9.7	--	7.5	Feb-11
MSCI EAFE	16.0	7.8	4.3	7.4	5.5	5.0	Feb-11
eV EAFE All Cap Equity Net Median	14.9	8.4	4.6	7.7	6.4	6.2	Feb-11
eV EAFE All Cap Equity Net Rank	34	36	31	23	--	23	Feb-11

Top 10 Holdings

TECHTRONIC INDUSTRIES CO LTD	6.4%
SHIMANO INC	5.7%
NEXON CO LTD	5.2%
DEUTSCHE WOHNEN SE	5.0%
DEUTSCHE POST AG	5.0%
FRANCO-NEVADA CORP	4.6%
NEXT PLC	4.1%
ESSITY AKTIEBOLAG	4.1%
VOLVO AB	4.0%
SK HYNIX INC	3.9%
Total	48.3%

HGK TS International Equity Characteristics

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value (\$M)	26.8	--	23.0
Number Of Holdings	28	876	28
Characteristics			
Weighted Avg. Market Cap. (\$B)	66.6	71.4	65.7
Median Market Cap (\$B)	23.9	12.4	22.0
P/E Ratio	24.1	22.2	18.9
Yield	1.2	2.4	1.3
EPS Growth - 5 Yrs.	3.4	2.9	1.8
Price to Book	2.7	2.7	2.8
Sector Distribution			
Energy	2.2	3.1	2.2
Materials	4.4	7.9	4.4
Industrials	27.2	15.2	27.2
Consumer Discretionary	21.3	12.5	21.3
Consumer Staples	10.3	10.9	10.3
Health Care	0.0	12.9	0.0
Financials	7.3	16.3	7.3
Information Technology	7.5	8.9	7.5
Communication Services	6.2	5.2	6.2
Utilities	0.0	3.9	0.0
Real Estate	4.8	3.1	4.8

Driehaus Emerging Markets Growth | As of December 31, 2020

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Driehaus Emerging Markets Growth	18.5	28.4	--	--	--	23.3	Mar-19
MSCI Emerging Markets	19.7	18.3	6.2	12.8	3.6	14.7	Mar-19
eV Emg Mkts Equity Net Median	19.9	18.0	5.8	12.4	4.1	15.4	Mar-19
eV Emg Mkts Equity Net Rank	66	20	--	--	--	17	Mar-19

Top 10 Holdings

TENCENT HOLDINGS LTD	7.3%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.8%
SAMSUNG ELECTRONICS CO LTD	5.4%
ALIBABA GROUP HOLDING LTD	3.5%
H D F C BANK LTD	2.3%
KWEICHOW MOUTAI CO LTD	2.2%
TATA CONSULTANCY SERVICES LTD	1.7%
NIKE INC	1.6%
RELIANCE INDUSTRIES LTD	1.5%
MERCADOLIBRE INC	1.5%
Total	33.9%

Driehaus Emerging Markets Growth Characteristics

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value (\$M)	59.4	--	31.2
Number Of Holdings	95	1397	102
Characteristics			
Weighted Avg. Market Cap. (\$B)	194.1	171.5	195.4
Median Market Cap (\$B)	31.6	6.9	22.0
P/E Ratio	34.8	19.1	22.0
Yield	0.9	2.0	1.3
EPS Growth - 5 Yrs.	14.2	9.4	15.8
Price to Book	5.0	3.1	5.0
Sector Distribution			
Energy	1.5	5.0	3.0
Materials	3.6	7.6	5.2
Industrials	5.7	4.2	3.4
Consumer Discretionary	15.1	18.4	17.0
Consumer Staples	8.0	5.8	11.0
Health Care	4.4	4.8	5.0
Financials	17.5	18.1	15.1
Information Technology	26.0	20.5	20.6
Communication Services	10.2	11.4	15.9
Utilities	0.5	2.0	0.4
Real Estate	1.5	2.1	0.5

First Eagle Global Value Fund | As of December 31, 2020

Account Information

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

Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	Date
First Eagle Global Value Fund	10.8	7.3	--	--	--	4.5	Feb-18
MSCI ACWI Value NR USD	16.6	-0.3	2.4	7.4	6.1	0.8	Feb-18
eV Global Value Equity Net Median	19.7	4.4	3.0	7.9	7.1	1.3	Feb-18
eV Global Value Equity Net Rank	95	37	--	--	--	27	Feb-18

Top 10 Holdings

ORACLE CORP	3.4%
COMCAST CORP	3.2%
FANUC CORP	2.4%
EXXON MOBIL CORP	2.1%
BRITISH AMERICAN TOBACCO PLC	2.0%
PHILIP MORRIS INTERNATIONAL INC	2.0%
DANONE	2.0%
GROUPE BRUXELLES LAMBERT SA	1.9%
C.H. ROBINSON WORLDWIDE INC.	1.9%
COLGATE-PALMOLIVE CO	1.8%
Total	22.7%

First Eagle Global Value Fund Characteristics

	Portfolio	Index	Portfolio
	Q4-20	Q4-20	Q3-20
Market Value			
Market Value (\$M)	22.7	--	20.5
Number Of Holdings	134	2982	139
Characteristics			
Weighted Avg. Market Cap. (\$B)	126.0	306.4	109.0
Median Market Cap (\$B)	27.0	12.2	22.0
P/E Ratio	22.5	25.5	19.8
Yield	2.3	1.8	2.5
EPS Growth - 5 Yrs.	3.4	10.0	3.7
Price to Book	2.9	3.7	2.9
Sector Distribution			
Energy	3.7	3.0	3.0
Materials	7.0	4.9	8.6
Industrials	12.9	9.7	12.9
Consumer Discretionary	5.5	13.0	4.7
Consumer Staples	10.2	7.4	11.1
Health Care	4.6	11.9	4.7
Financials	12.2	13.5	12.1
Information Technology	9.9	21.9	9.3
Communication Services	4.9	9.2	4.8
Utilities	0.3	3.0	0.3
Real Estate	3.7	2.6	3.9

Kopernik Global All Cap Fund | As of December 31, 2020

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kopernik Global All Cap Fund	16.6	35.8	--	--	--	9.2	Feb-18
MSCI ACWI Value NR USD	16.6	-0.3	2.4	7.4	6.1	0.8	Feb-18
eV Global All Cap Value Eq Net Median	20.2	5.2	3.5	7.1	6.2	2.2	Feb-18
eV Global All Cap Value Eq Net Rank	61	3	--	--	--	7	Feb-18

Top 10 Holdings

CAMECO CORP	4.5%
GAZPROM	4.2%
NEWCREST MINING LTD	4.1%
CHINA TELECOM CORP LTD	3.5%
KT CORP	3.4%
SEABRIDGE GOLD INC	3.3%
CENTERRA GOLD INC	3.2%
TURQUOISE HILL RESOURCES LTD	2.6%
FEDERAL HYDRO-GENERATING COMPANY - RUSHYDRO PJSC	2.6%
FEDERAL GRID CO OF UNIFIED ENERGY SYSTEM PJSC	2.6%
Total	34.0%

Kopernik Global All Cap Fund Characteristics

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value (\$M)	31.6	--	27.1
Number Of Holdings	91	2982	85
Characteristics			
Weighted Avg. Market Cap. (\$B)	13.3	306.4	10.0
Median Market Cap (\$B)	1.9	12.2	1.4
P/E Ratio	11.3	25.5	11.5
Yield	2.5	1.8	2.2
EPS Growth - 5 Yrs.	6.7	10.0	2.7
Price to Book	2.0	3.7	2.1
Sector Distribution			
Energy	22.1	3.0	22.0
Materials	24.0	4.9	22.9
Industrials	10.2	9.7	11.6
Consumer Discretionary	2.6	13.0	3.5
Consumer Staples	5.6	7.4	6.6
Health Care	0.6	11.9	0.5
Financials	6.1	13.5	5.7
Information Technology	0.4	21.9	1.0
Communication Services	8.2	9.2	7.4
Utilities	8.6	3.0	7.2
Real Estate	1.8	2.6	1.5

Lee Munder Global Multi-Cap Strategy | As of December 31, 2020

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Lee Munder Global Multi-Cap Strategy	14.5	9.9	--	--	--	7.0	Mar-18
MSCI ACWI	14.7	16.3	10.1	12.3	9.1	10.2	Mar-18
eV All Global Equity Net Median	14.3	15.2	9.2	10.9	9.2	9.6	Mar-18
eV All Global Equity Net Rank	48	65	--	--	--	66	Mar-18

Top 10 Holdings

APPLE INC	6.2%
AMAZON.COM INC	4.3%
MICROSOFT CORP	4.2%
ISHARES CORE MSCI EMERGING MARKETS ETF	3.9%
ALPHABET INC	3.6%
ISHARES MSCI SOUTH KOREA ETF	2.7%
ISHARE INC - ISHARES MSCI TAIWAN ETF	2.4%
FACEBOOK INC	2.2%
VISA INC	2.0%
ISHARES MSCI CHINA ETF	2.0%
Total	33.7%

Lee Munder Global Multi-Cap Strategy Characteristics

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value (\$M)	34.8	--	30.4
Number Of Holdings	74	2982	111
Characteristics			
Weighted Avg. Market Cap. (\$B)	436.0	306.4	347.5
Median Market Cap (\$B)	68.8	12.2	63.7
P/E Ratio	26.3	25.5	20.2
Yield	1.4	1.8	1.8
EPS Growth - 5 Yrs.	17.3	10.0	9.7
Price to Book	3.9	3.7	4.1
Sector Distribution			
Energy	1.8	3.0	2.4
Materials	2.6	4.9	1.4
Industrials	6.6	9.7	6.7
Consumer Discretionary	12.3	13.0	11.7
Consumer Staples	5.5	7.4	8.7
Health Care	12.1	11.9	14.0
Financials	12.0	13.5	11.8
Information Technology	24.2	21.9	22.3
Communication Services	9.7	9.2	9.3
Utilities	1.5	3.0	1.7
Real Estate	0.9	2.6	0.7

Account Information

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

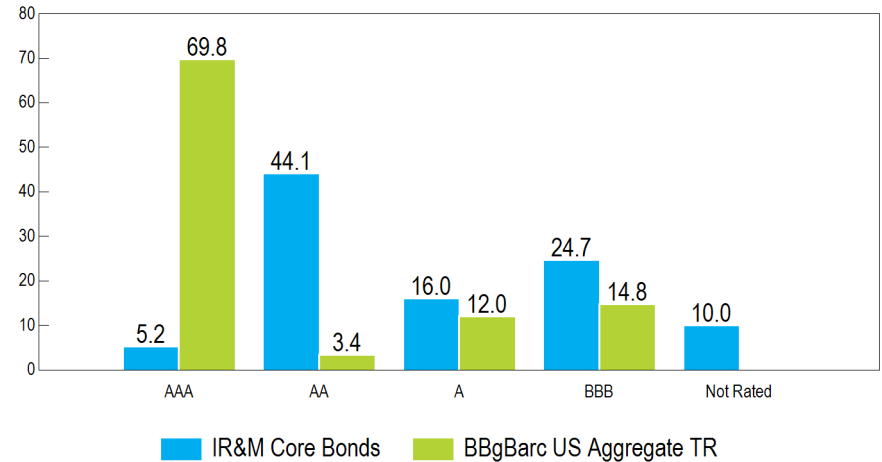
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
IR&M Core Bonds	0.9	8.4	5.5	4.6	4.0	4.5	Nov-04
BBgBarc US Aggregate TR	0.7	7.5	5.3	4.4	3.8	4.4	Nov-04
eV US Core Fixed Inc Net Median	1.0	8.2	5.6	4.7	4.1	4.6	Nov-04
eV US Core Fixed Inc Net Rank	62	40	59	59	63	59	Nov-04

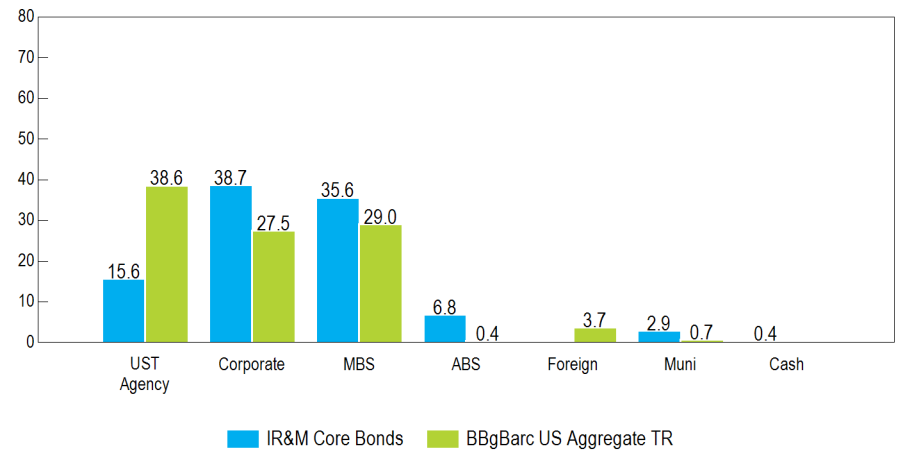
IR&M Core Bonds Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	1.4	1.0	1.2
Average Duration	6.2	6.4	6.0
Average Quality	AA	AA	AA
Weighted Average Maturity	7.9	13.7	7.5

Credit Quality Allocation



Sector Allocation



Account Information

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

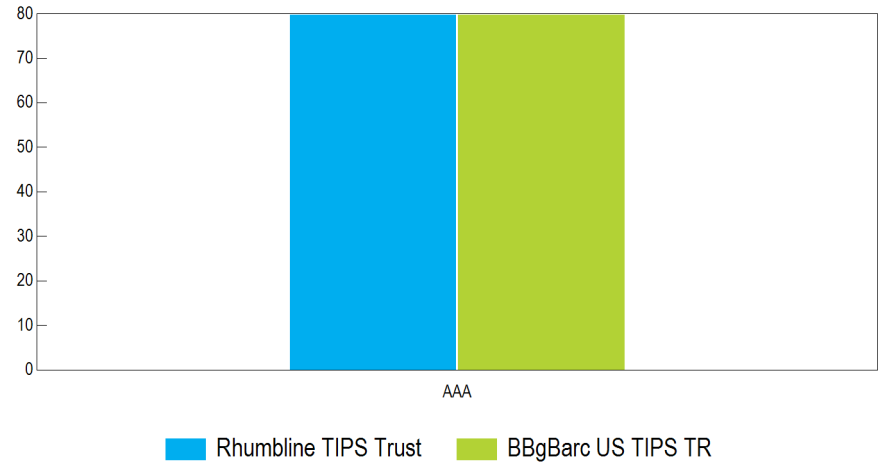
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Rhumblin TIPS Trust	1.6	--	--	--	--	1.2	Sep-20
BBgBarc US TIPS TR	1.6	11.0	5.9	5.1	3.8	1.2	Sep-20
eV US TIPS / Inflation Fixed Inc Net Median	1.8	10.6	5.9	5.1	3.8	1.6	Sep-20
eV US TIPS / Inflation Fixed Inc Net Rank	70	--	--	--	--	78	Sep-20

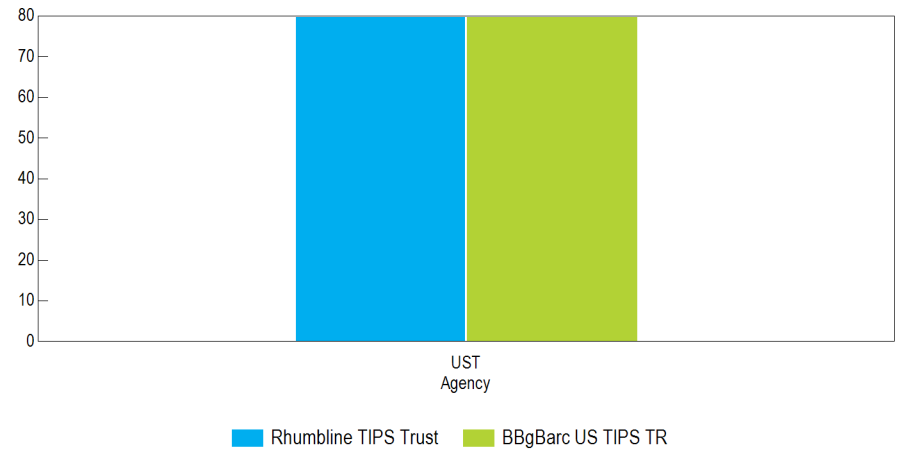
Rhumblin TIPS Trust Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q4-20	Index Q4-20
Fixed Income Characteristics		
Yield to Maturity	0.6	0.6
Average Duration	7.6	7.6
Average Quality	AAA	AAA
Weighted Average Maturity	8.1	8.1

Credit Quality Allocation



Sector Allocation



Account Information

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

Portfolio Performance Summary

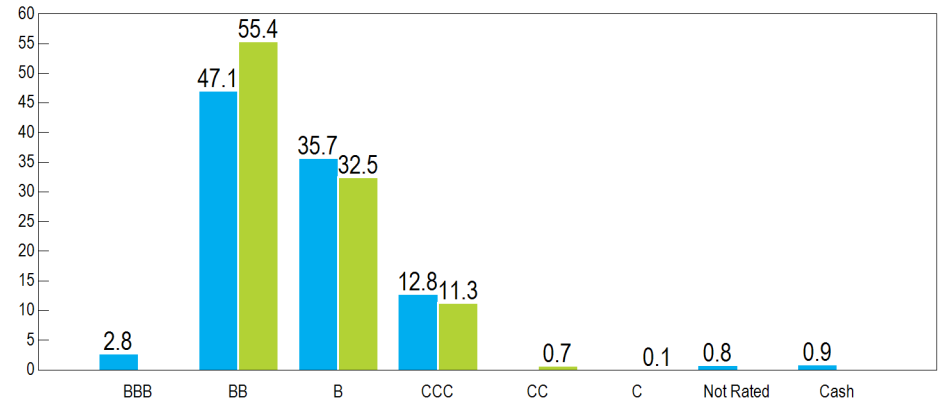
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Eaton Vance High Yield	5.8	5.7	5.6	7.3	6.5	6.9	Apr-06
ICE BofA US High Yield TR	6.5	6.1	5.9	8.4	6.6	7.3	Apr-06
eV US High Yield Fixed Inc Net Median	5.8	5.8	5.4	7.5	6.3	6.8	Apr-06
eV US High Yield Fixed Inc Net Rank	47	53	44	57	35	37	Apr-06

Eaton Vance High Yield Characteristics

vs. ICE BofA US High Yield TR

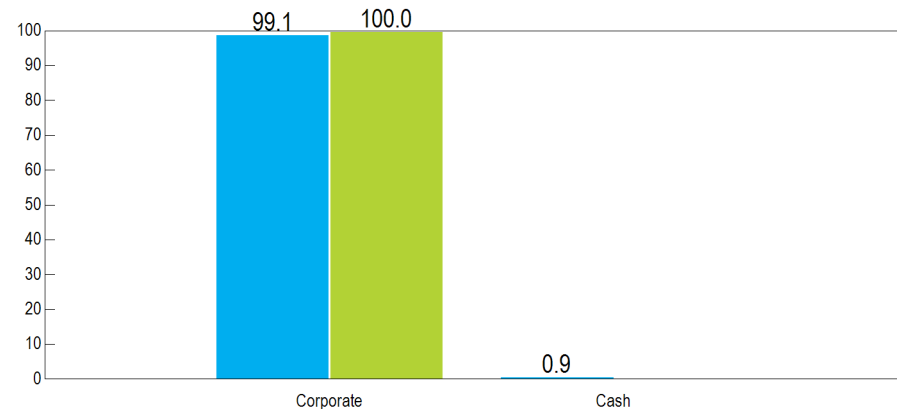
	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity		4.9	5.6
Average Duration		5.1	3.6
Average Quality	B	B	B
Weighted Average Maturity	6.6	6.6	6.6

Credit Quality Allocation



■ Eaton Vance High Yield ■ ICE BofA US High Yield TR

Sector Allocation



■ Eaton Vance High Yield ■ ICE BofA US High Yield TR

Eaton Vance EMD Opportunities Fund | As of December 31, 2020

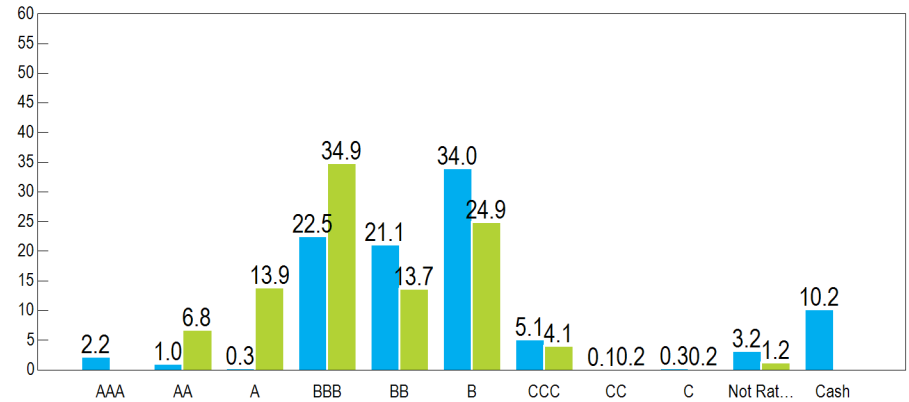
Account Information

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

Portfolio Performance Summary

QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
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Credit Quality Allocation



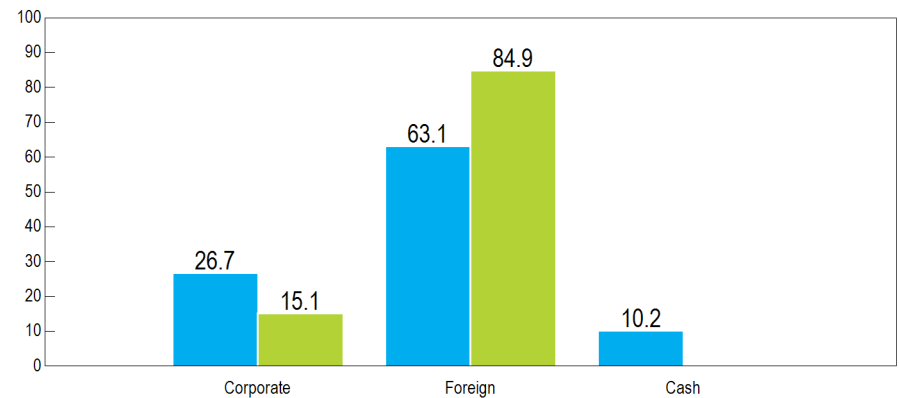
■ Eaton Vance EMD Opportunities Fund ■ JP Morgan EMBI Global Diversified

Eaton Vance EMD Opportunities Fund Characteristics

vs. JP Morgan EMBI Global Diversified

	Portfolio Q4-20	Index Q4-20
Fixed Income Characteristics		
Yield to Maturity	6.9	3.8
Average Duration	3.4	8.2
Average Quality	BB	BB
Weighted Average Maturity	9.5	12.9

Sector Allocation



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

First Eagle Bank Loan Select Fund | As of December 31, 2020

Account Information

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

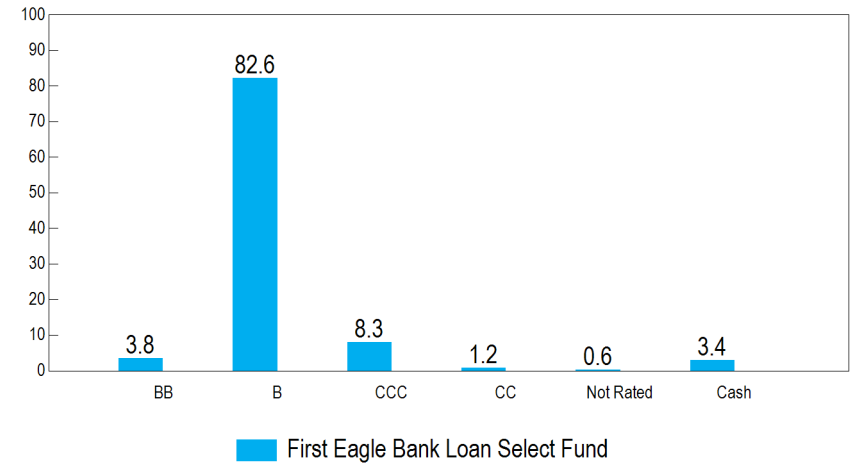
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle Bank Loan Select Fund	3.6	2.7	3.7	5.0	4.9	5.1	Sep-10
<i>Credit Suisse Leveraged Loans</i>	3.6	2.8	4.0	5.2	4.5	4.7	Sep-10
<i>Bank Loan MStar MF Median</i>	3.8	1.8	3.2	4.4	3.9	4.1	Sep-10
<i>Bank Loan MStar MF Rank</i>	55	21	17	22	1	1	Sep-10

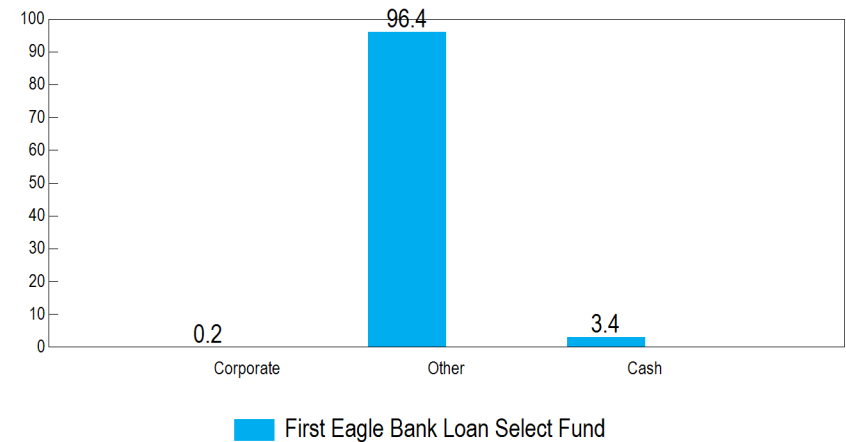
THL Bank Loan Select Fund Characteristics

	Portfolio Q4-20	Portfolio Q3-20
Fixed Income Characteristics		
Yield to Maturity	5.2	5.8
Average Duration	0.1	0.2
Average Quality	B	B
Weighted Average Maturity	6.2	4.2

Credit Quality Allocation



Sector Allocation



Account Information

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

Portfolio Performance Summary

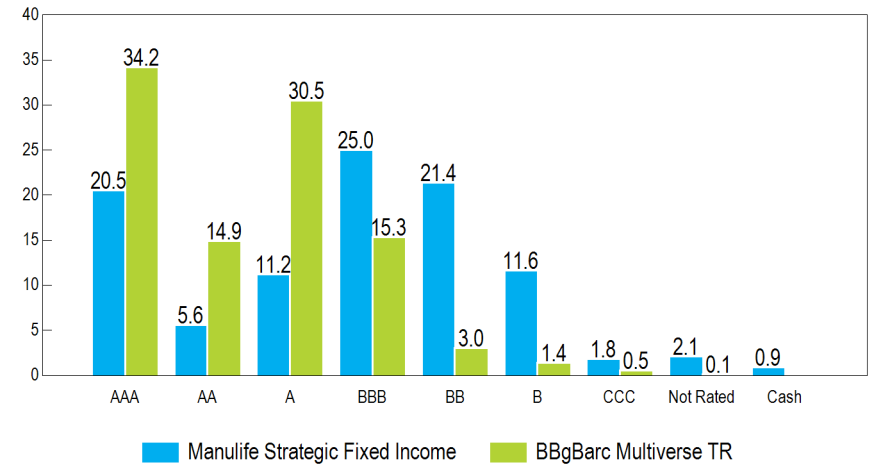
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Manulife Strategic Fixed Income	4.4	8.1	--	--	--	7.1	Jul-19
<i>BBgBarc Multiverse TR</i>	3.5	9.0	4.8	5.0	3.0	6.8	Jul-19
<i>Multisector Bond MStar MF Median</i>	4.5	6.0	5.0	5.8	5.0	5.9	Jul-19
<i>Multisector Bond MStar MF Rank</i>	55	24	--	--	--	24	Jul-19

Manulife Strategic Fixed Income Characteristics

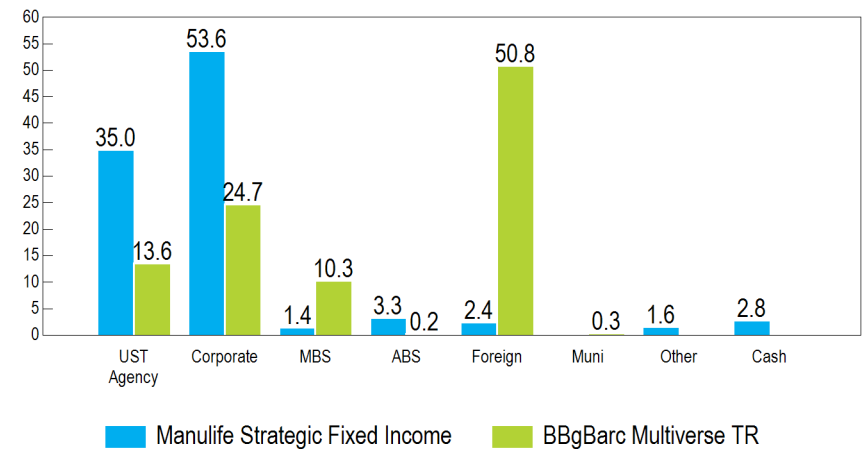
vs. BBgBarc Multiverse TR

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	2.2	1.0	2.3
Average Duration	3.8	7.4	3.6
Average Quality	BBB	AA	A
Weighted Average Maturity	5.0	10.9	5.3

Credit Quality Allocation



Sector Allocation



Account Information

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

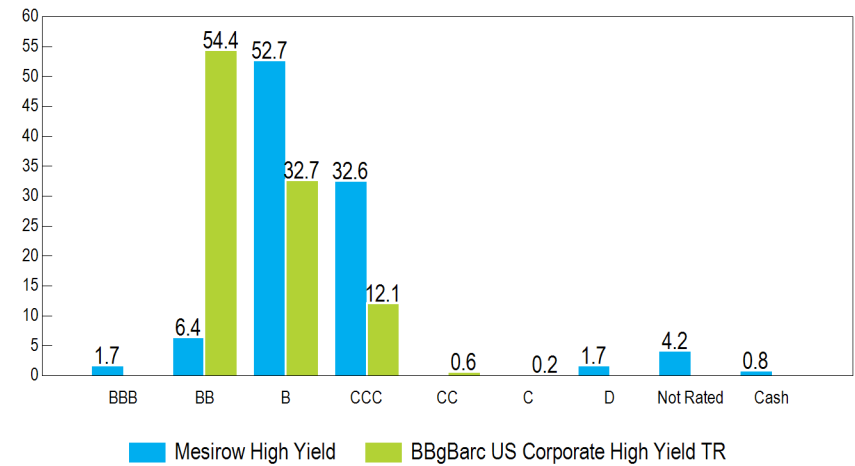
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Mesirow High Yield	9.9	10.6	--	--	--	9.9	Aug-19
<i>BBgBarc US Corporate High Yield TR</i>	6.5	7.1	6.2	8.6	6.8	7.5	Aug-19
<i>eV US High Yield Fixed Inc Net Median</i>	5.8	5.8	5.4	7.5	6.3	6.5	Aug-19
<i>eV US High Yield Fixed Inc Net Rank</i>	1	3	--	--	--	2	Aug-19

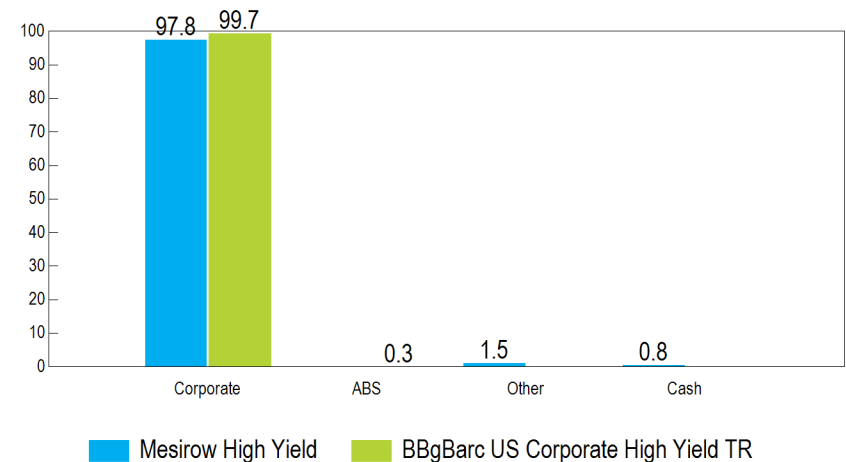
Mesirow High Yield Characteristics vs. BBgBarc US Corporate High Yield TR

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	8.2	4.9	9.8
Average Duration	3.1	5.1	3.1
Average Quality	B	B	B
Weighted Average Maturity	5.2	6.5	5.1

Credit Quality Allocation



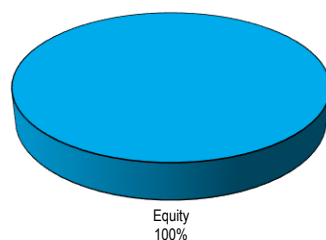
Sector Allocation



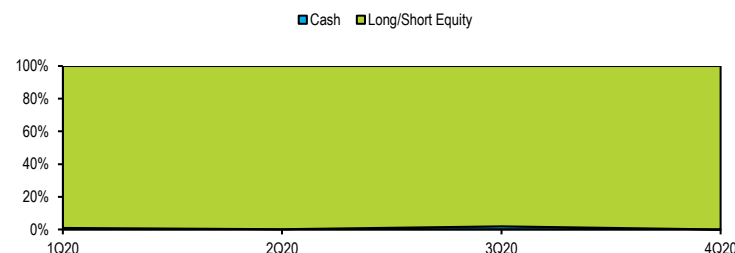
Account Information

Mandate:	Hedge Fund, Fund of Funds
Market Value:	\$60.1 M
Portfolio Manager:	Team
Location:	Greenwich, CT
Inception Date:	12/1/2018
Account Type:	Limited Partnership
# of Investments:	18
Fee Schedule:	0.35% management fee, 10% performance fee
Liquidity Constraints:	Quarterly with 45 days notice

Instrument Allocation



Historical Strategy Allocations



Portfolio Performance Summary

	4Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 12/2018 (%)
ABS Emerging Markets	19.4	23.7	NA	NA	20.7
MSCI Emerging Markets	19.7	18.3	6.2	12.8	16.1

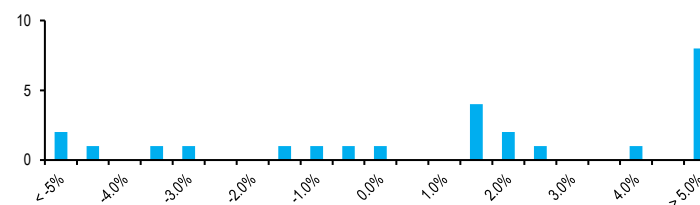
Geographic Exposure Allocation (%)	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Emerging Markets	97	98	98	98
Developed Asia	2	2	2	1
Developed Europe	1	0	<1	<1
North America	0	0	<1	<1

Exposure Report (%)	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Total Gross Exposure	96	96	96	92
Gross Long Exposure	96	96	96	92
Gross Short Exposure	0	0	0	0
Net Exposure	96	96	96	92

Top 5 Funds (%)

Sinovision SMA Ltd	13
Ivyrock Io SMA Ltd	11
Anda SMA Ltd	11
Houshan SMA Ltd	7
Newsilk China SMA Ltd	7

Return Distribution



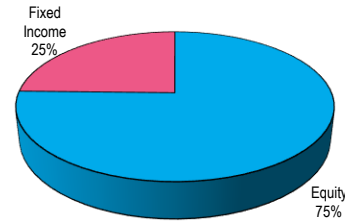
EnTrustPermal Special Opportunities Evergreen Fund, Ltd. | As of June 30, 2020

Account Information

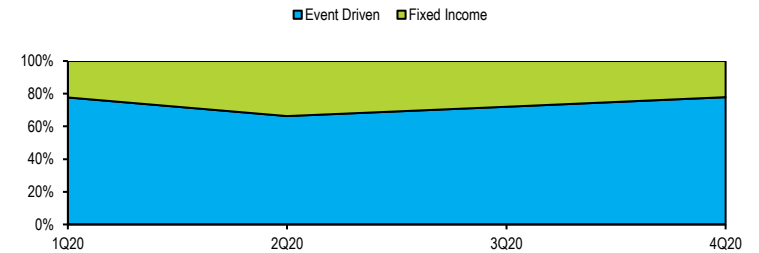
Mandate: Hedge Fund, Fund of Funds
Market Value: \$18.9 M
Portfolio Manager: Team
Location: New York, NY
Inception Date: 1/1/2019
Account Type: Limited Partnership
of Investments: 23
Fee Schedule: 1.25% management fee; 10% performance fee

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

Instrument Allocation



Historical Strategy Allocations



Geographic Exposure Allocation (%)	12/31/2020	9/30/2020	6/30/2020	3/31/2020
North America	65	69	68	62
Developed Europe	33	26	22	25
Developed Asia	2	3	9	12
Emerging Markets	0	1	0	2

Exposure Report (%)	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Total Gross Exposure	106	102	88	78
Gross Long Exposure	93	70	83	74
Gross Short Exposure	13	12	5	4
Net Exposure	80	78	78	71

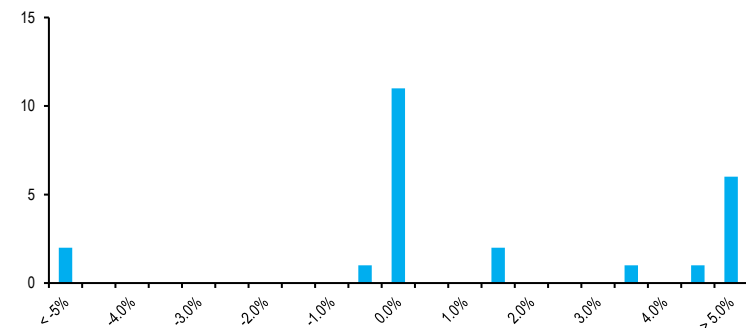
Portfolio Performance Summary

	4Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 1/2019 (%)
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	15.0	-4.0	NA	NA	10.7
HFRI FOF Composite (1-qr lagged)	7.6	10.3	4.7	4.5	9.4

Top 5 Funds (%)

Tosca - IWG	10
Engaged - Hain	7
Corvex - MGM	6
Voce - Argp	6
Hill Path - Seaworld II	6

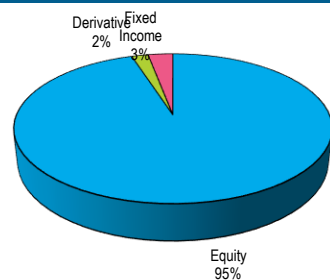
Return Distribution



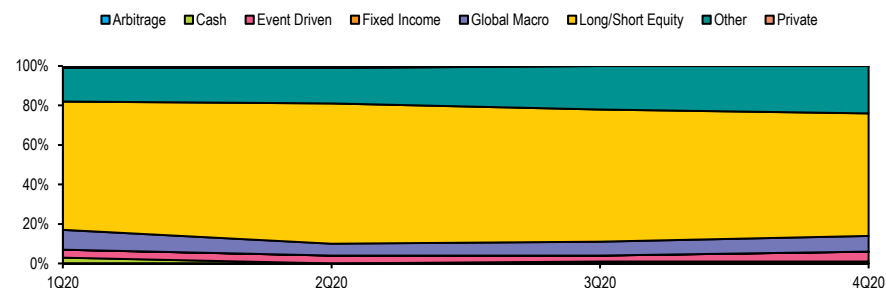
Account Information

Mandate:	Hedge Fund, Fund of Funds
Market Value:	\$6.1 M
Portfolio Manager:	Team
Location:	New York, NY
Inception Date:	10/1/2018
Account Type:	Limited Partnership
# of Investments:	18
Fee Schedule:	0.5% management fee; 5% performance fee
Liquidity Constraints:	Quarterly with 65 days' notice

Instrument Allocation



Historical Strategy Allocations



Portfolio Performance Summary

	4Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 10/2018 (%)
Old Farm Partners Master Fund, L.P.	15.5	19.9	NA	NA	9.0
HFRI Fund of Funds Composite Index	8.0	10.8	4.9	4.5	6.1

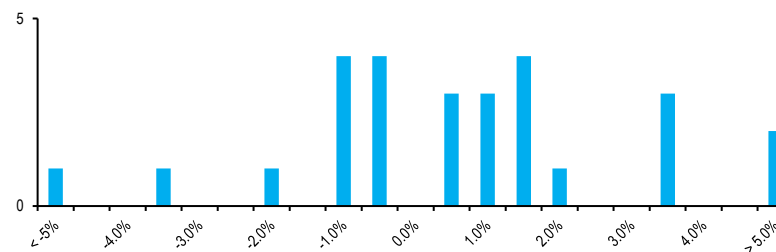
Top 5 Funds (%)

Crake	8
Light Street	6
Pelham	6
Sio	6
Highside Global	6

Geographic Exposure Allocation (%)	12/31/2020	9/30/2020	6/30/2020	3/31/2020
North America	68	69	68	69
Developed Europe	23	22	22	17
Emerging Markets	5	5	7	10
Developed Asia	4	4	3	4

Exposure Report (%)	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Total Gross Exposure	157	148	127	110
Gross Long Exposure	111	100	84	69
Gross Short Exposure	46	48	43	41
Net Exposure	65	53	41	28

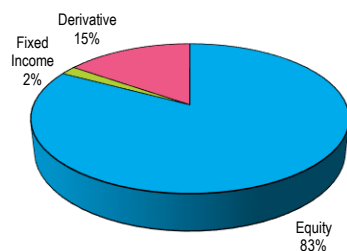
Return Distribution



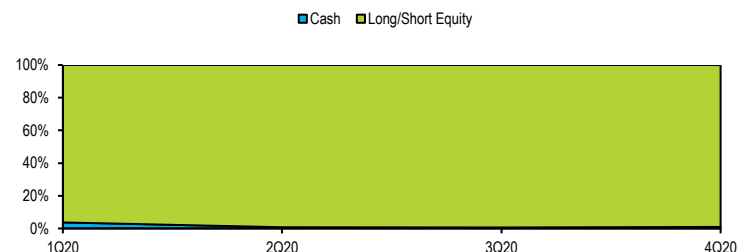
Account Information

Mandate:	Hedge Fund, Fund of Funds
Market Value:	\$321 M
Portfolio Manager:	Team
Location:	Greenwich, CT
Inception Date:	8/31/2010
Account Type:	Limited Partnership
# of Investments:	28
Fee Schedule:	1.00% management fee; 5.0% performance fee
Liquidity Constraints:	Quarterly with 45 days' notice

Instrument Allocation



Historical Strategy Allocations



Portfolio Performance Summary

	4Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 8/2010 (%)
ABS Offshore SPC - Global Segregated Portfolio	13.4	14.5	7.3	5.9	6.4
HFRI Fund of Funds Composite Index	8.0	10.8	4.9	4.5	3.8

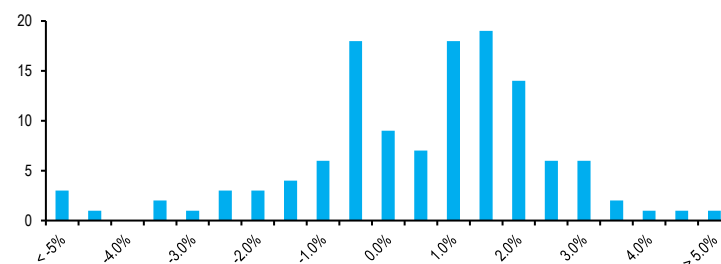
Top 5 Funds (%)

SoMa Equity	7
Antero Peak Long/Short Offshore Fund	6
TPG Public Equity Partners B, Ltd	6
IvyRock China Fund	5
Pleiad Asia Offshore Feeder Fund	5

Geographic Exposure Allocation (%)	12/31/2020	9/30/2020	6/30/2020	3/31/2020
North America	63	62	59	59
Developed Europe	16	16	20	20
Emerging Markets	14	14	12	13
Developed Asia	8	8	9	8

Exposure Report (%)	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Total Gross Exposure	157	153	143	128
Gross Long Exposure	106	102	93	85
Gross Short Exposure	51	51	50	43
Net Exposure	55	51	44	42

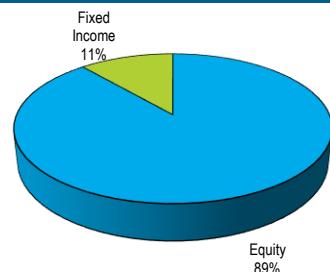
Return Distribution



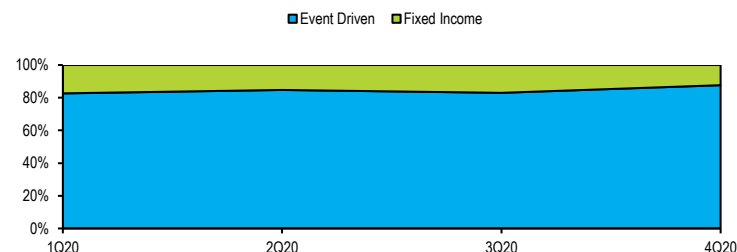
Account Information

Mandate:	Hedge Fund, Fund of Funds
Market Value:	\$20.5 M
Portfolio Manager:	Team
Location:	New York, NY
Inception Date:	10/1/2016
Account Type:	Limited Partnership
# of Investments:	Not Provided
Fee Schedule:	1.25% management fee; 10% performance fee; 7.5% hurdle
Liquidity Constraints:	3 Year Lockup (4 years max) then quarterly with 95 days' notice

Instrument Allocation



Historical Strategy Allocations



Portfolio Performance Summary

	4Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 10/2016 (%)
EnTrust Special Opportunities Fund III, Ltd.	24.1	0.4	1.5	NA	9.1
HFRI FOF Composite (1-qtr lagged)	7.6	10.3	4.7	4.5	5.3

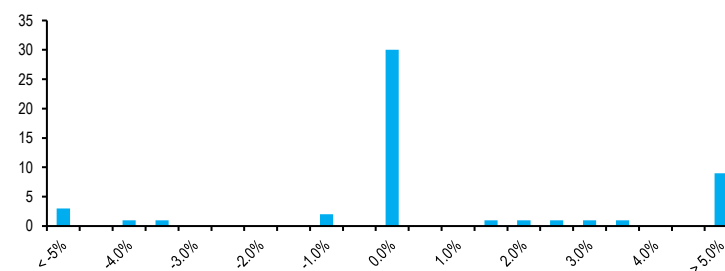
Top 5 Funds (%)

Standard General	12
Toscal	10
Hudson Executive	10
Hill Path	7
Third Point	7

Geographic Exposure Allocation (%)	12/31/2020	9/30/2020	6/30/2020	3/31/2020
North America	59	57	56	56
Developed Europe	32	33	29	29
Developed Asia	4	6	10	10
Emerging Markets	4	5	5	5

Exposure Report (%)	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Total Gross Exposure	96	90	98	98
Gross Long Exposure	96	90	96	94
Gross Short Exposure	0	0	2	4
Net Exposure	96	90	94	90

Return Distribution



Annual Investment Expense Analysis				
As Of December 31, 2020				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Domestic Equity Assets		\$327,812,676		
Rhumblin Russell 1000 Value	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$55,588,649	\$24,177	0.04%
Rhumblin Russell 1000 Growth	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$52,701,006	\$23,310	0.04%
Fisher Midcap Value	0.80% of First 25.0 Mil, 0.75% of Next 25.0 Mil, 0.67% Thereafter	\$59,420,994	\$450,621	0.76%
Boston Company Small Cap Growth	0.45% of Assets	\$92,056,573	\$414,255	0.45%
LMCG Small Cap Value	0.90% of Assets	\$68,045,454	\$612,409	0.90%
International Developed Market Equity Assets		\$49,056,610		
KBI Master Account	0.65% of Assets	\$22,302,080	\$144,964	0.65%
HGK TS International Equity	1.00% of Assets	\$26,754,530	\$267,545	1.00%
International Emerging Market Equity Assets		\$119,580,838		
ABS Emerging Markets	Performance-based 0.35 and 0.10	\$60,136,098	\$214,961	0.36%
Driehaus Emerging Markets Growth	0.55% of Assets	\$59,444,740	\$326,946	0.55%
Global Equity Assets		\$129,841,776		
First Eagle Global Value Fund	0.75% of Assets	\$22,738,674	\$170,540	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	\$31,573,261	\$252,586	0.80%
Lee Munder Global Multi-Cap Strategy	0.45% of Assets	\$34,813,077	\$156,659	0.45%
Wellington Durable Enterprises, L.P.	0.60% of Assets	\$40,716,764	\$244,301	0.60%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Core Fixed Income		\$106,751,377		
IR&M Core Bonds	0.25% of First 50.0 Mil, 0.20% of Next 50.0 Mil, 0.15% Thereafter	\$59,784,518	\$144,569	0.24%
Lord Abbett Short Duration Credit Trust II	0.17% of Assets	\$36,767,043	\$62,504	0.17%
Rhumblin TIPS Trust	0.04% of First 5.0 Mil, 0.03% Thereafter	\$10,199,816	\$3,560	0.03%
Value Added Fixed Income		\$112,603,153		
Eaton Vance High Yield	0.42% of Assets	\$23,719,924	\$99,624	0.42%
First Eagle Bank Loan Select Fund	0.40% of Assets	\$22,588,011	\$90,352	0.40%
Manulife Strategic Fixed Income	0.35% of Assets	\$33,326,197	\$116,642	0.35%
Mesirow High Yield	0.40% of Assets	\$11,430,000	\$45,720	0.40%
Eaton Vance EMD Opportunities Fund	0.30% of Assets	\$21,539,021	\$64,617	0.30%

Total Retirement Association | As of December 31, 2020

Note: The value is based on September 30, 2020 FMV.

Private Equity	Commitment	Total Contributions	Total Distributions	Adjusted Value
Ascend Ventures II, L.P.	2,500,000	2,324,355	925,962	53,458
Ascent Venture Partners IV, L.P.	2,500,000	2,502,219	388,970	38,850
Ascent Venture Partners V, L.P.	5,000,000	5,004,731	3,182,862	4,061,146
Audax Mezzanine Fund IV, L.P.	10,000,000	5,910,858	3,063,362	3,559,167
Charles River Partnership XI, L.P.	1,839,000	1,820,323	2,532,884	42,138
Charlesbank Technology Opportunities Fund, L.P.	12,000,000	1,170,140	0	1,472,319
DN Partners II, L.P.	5,000,000	2,375,841	0	1,851,631
Euro Choice V, L.P.	6,097,405	5,688,459	2,809,141	4,372,962
FS Equity Partners VIII, L.P.	12,000,000	2,628,462	0	3,203,837
Globespan Capital Partners V, L.P.	5,000,000	4,852,500	8,008,564	2,798,693
HarbourVest Partners Co-Investment Fund V, L.P.	12,000,000	5,400,000	0	7,774,225
Ironsides Direct Investment Fund V, L.P.	12,000,000	9,744,952	285,742	13,699,162
Kohlberg IX	10,000,000	0	0	0
Landmark Equity Partners XIV, L.P.	6,000,000	6,304,147	6,747,524	888,639
Leeds Equity Partners IV, L.P.	5,000,000	5,093,100	9,709,704	13,990
Leeds Equity Partners V, L.P.	2,500,000	3,570,815	3,998,728	1,773,719
Lexington Capital Partners VII, L.P.	10,000,000	10,556,021	13,571,702	1,983,666
LLR Equity Partners V, L.P.	12,000,000	8,880,000	1,084,578	8,777,300
Mesirow Financial Capital Partners IX, L.P.	4,000,000	3,840,731	2,021,056	79,366
Ridgemont Equity Partners III, L.P.	12,000,000	2,981,256	0	2,647,595
Rimco Production Company, Inc	2,000,000	2,000,000	7,651,066	-150,458
Searchlight Capital III, L.P.	12,000,000	3,187,241	0	3,413,828
Siguler Guff Distressed Opportunities Fund III, L.P.	6,000,000	5,820,000	8,337,397	1,050,161
Summit Partners Growth Equity Fund IX, L.P.	10,000,000	10,557,000	3,267,549	14,047,482
Summit Venture V	10,000,000	0	0	0
TRG Growth Partnership II, L.P.	7,500,000	7,450,399	7,463,445	1,023,067
Trilantic Capital Partners VI (North America), L.P.	12,000,000	3,022,090	94,177	2,633,929
Waud Capital Partners V, L.P.	10,000,000	0	0	0
Wellspring Capital Partners VI, L.P.	12,000,000	4,883,327	0	5,005,235
Total Plymouth County - PE	228,936,405	127,568,968	85,144,413	86,115,107

Total Retirement Association | As of December 31, 2020

Note: The value is based on September 30, 2020 FMV.

Real Assets	Commitment	Total Contributions	Total Distributions	Adjusted Value
Basalt Infrastructure Partners II	10,000,000	7,882,050	49,561	9,005,086
BlackRock Global Renewable Power Fund III	10,000,000	0	0	0
BTG Pactual Global Timberland Resources Fund, LLC	5,043,536	5,043,536	229,998	2,993,762
Global Infrastructure Partners III, L.P.	10,000,000	8,705,592	1,505,001	8,068,218
Global Infrastructure Partners IV, L.P.	10,000,000	224,405	0	0
IFM Global Infrastructure (U.S.), L.P.	35,000,000	35,000,000	568,926	39,792,354
ISQ Global Infrastructure III	10,000,000	0	0	0
JPMorgan Global Maritime Investment	10,000,000	10,034,375	938,504	4,737,487
Domain Timbervest Partners III, L.P.	5,000,000	5,000,000	1,789,271	5,031,389
Total Plymouth County - RA	105,043,536	71,889,958	5,081,262	69,628,296
Real Estate	Commitment	Total Contributions	Total Distributions	Adjusted Value
1921 Realty, Inc.	5,000,000	5,378,194	0	612,254
AEW Partners IX, L.P.	10,000,000	0	0	0
AEW Partners Real Estate Fund VIII, L.P.	25,000,000	19,516,954	6,564,801	15,622,654
Berkshire Value Fund V, L.P.	9,000,000	5,309,677	611,928	4,665,098
Carlyle Realty Partners VIII, L.P.	18,000,000	6,388,607	742,458	6,703,652
DSF Capital Partners IV, L.P.	5,000,000	5,000,000	7,352,550	98
DSF Multi-Family Real Estate Fund III, L.P.	15,000,000	14,239,659	1,672,106	17,016,660
JPMorgan Strategic Property	27,000,000	27,000,000	0	28,098,397
New Boston Institutional Fund VII, L.P.	5,000,000	3,012,998	3,985,095	24,795
PCCP, LLC	10,000,000	0	0	0
Real Estate International Partnership Fund I, L.P.	15,000,000	12,675,476	11,147,161	1,258,867
Rockpoint Real Estate Fund VI, L.P.	9,000,000	1,647,049	90,341	1,473,185
TA Realty Core Property Fund, L.P.	25,000,000	35,337,300	660,145	39,978,826
TerraCap Partners V	5,000,000	0	0	0
Total Plymouth County - RE	183,000,000	135,505,914	32,826,585	115,454,486

Note: The values for IFM Global Infrastructure, TA Realty Core Property Fund LP, and JPMorgan Strategic Property are as of December 31, 2020.

Cash Flow Summary					
Quarter Ending December 31, 2020					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$724,420	\$0	\$0	\$0	\$570,004
ABS Emerging Markets	\$30,625,523	\$20,000,000	-\$16,748	\$19,983,252	\$60,136,098
ABS Offshore SPC - Global Segregated Portfolio	\$28,265,028	\$0	-\$75,765	-\$75,765	\$32,056,400
AEW Partners Real Estate VIII	\$11,198,645	\$1,016,508	-\$2,644,253	-\$1,627,745	\$13,994,909
Ascend Ventures II	\$60,381	\$3,133	\$0	\$3,133	\$56,591
Ascent Ventures IV	\$38,969	\$0	\$0	\$0	\$38,850
Ascent Ventures V	\$3,978,033	\$0	\$0	\$0	\$4,061,146
Audax Mezzanine Debt IV	\$3,490,765	\$989,605	-\$72,377	\$917,228	\$4,476,395
Basalt Infrastructure Partners II	\$8,733,332	\$1,583,305	-\$487,804	\$1,095,501	\$10,100,587
Berkshire Value Fund V	\$4,585,857	\$0	-\$943,133	-\$943,133	\$3,721,965
Boston Company Small Cap Growth	\$71,560,463	\$0	-\$92,304	-\$92,304	\$92,056,573
BTG Pactual Global Timberland Resources	\$2,765,246	\$0	-\$937,281	-\$937,281	\$2,056,480
Carlyle Realty Partners VIII	\$6,352,786	\$689,089	-\$298,574	\$390,515	\$7,094,167
Cash	\$6,318,241	\$7,384,846	-\$2,645,326	\$4,739,521	\$11,053,466
Charles River Partnership XI	\$64,553	\$0	\$0	\$0	\$42,138
Charlesbank Technology Opportunities Fund	\$1,363,597	\$1,410,329	-\$10,867	\$1,399,462	\$2,871,781
Copper Rock Emerging Markets Small Cap	\$10,378,910	\$0	-\$10,356,429	-\$10,356,429	--
DN Partners II, LP	\$1,851,631	\$0	\$0	\$0	\$1,851,631
Driehaus Emerging Markets Growth	\$31,214,650	\$20,000,000	-\$76,127	\$19,923,873	\$59,444,740
DSF Multi-Family Real Estate Fund III	\$16,583,540	-\$242,003	\$0	-\$242,003	\$16,774,657
Eaton Vance EMD Opportunities Fund	\$20,141,844	\$0	-\$10,564	-\$10,564	\$21,539,021
Eaton Vance High Yield	\$22,410,054	\$0	-\$24,344	-\$24,344	\$23,719,924

Total Retirement Association | As of December 31, 2020

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Entrust Special Opportunities Fund III, Ltd.	\$16,687,378	\$0	\$0	\$0	\$20,483,044
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$14,321,675	\$2,048,000	\$0	\$2,048,000	\$18,920,744
Euro Choice V Programme	\$4,374,590	\$0	-\$36,380	-\$36,380	\$4,336,582
First Eagle Bank Loan Select Fund	\$21,801,938	\$0	-\$22,231	-\$22,231	\$22,588,011
First Eagle Global Value Fund	\$20,518,989	\$0	-\$40,493	-\$40,493	\$22,738,674
Fisher Midcap Value	\$55,084,767	\$0	-\$8,012,643	-\$8,012,643	\$59,420,994
FS Equity Partners VIII, L.P.	\$3,257,613	\$0	\$0	\$0	\$3,203,837
Global Infrastructure Partners III	\$7,713,094	\$98,472	-\$380,084	-\$281,612	\$7,786,606
Global Infrastructure Partners IV, L.P.	\$224,405	\$44,968	\$0	\$44,968	\$269,372
Globespan Capital V	\$2,750,191	\$0	\$0	\$0	\$2,798,693
HarbourVest Partners Co-Investment V	\$6,091,414	\$1,800,000	\$0	\$1,800,000	\$9,574,225
HGK TS International Equity	\$23,024,419	\$0	-\$62,161	-\$62,161	\$26,754,530
IFM Global Infrastructure	\$38,178,742	\$0	\$0	\$0	\$39,792,354
IR&M Core Bonds	\$64,241,703	\$0	-\$5,036,816	-\$5,036,816	\$59,784,518
Ironsides Direct Investment Fund V, L.P.	\$12,659,027	\$0	\$0	\$0	\$13,699,162
JP Morgan Global Maritime Investment	\$4,690,129	\$0	\$0	\$0	\$4,737,487
JPMorgan Strategic Property	\$27,630,916	\$0	-\$139,054	-\$139,054	\$28,098,397
KBI Master Account	\$19,506,568	\$0	-\$33,778	-\$33,778	\$22,302,080
Kohlberg Investors IX	--	\$1,000,847	\$0	\$1,000,847	\$1,000,847
Kopernik Global All Cap Fund	\$27,081,364	\$0	-\$57,534	-\$57,534	\$31,573,261
Landmark Equity Partners XIV	\$893,533	-\$29,343	-\$18,769	-\$48,112	\$840,527
Lee Munder Global Multi-Cap Strategy	\$30,375,878	\$0	-\$36,561	-\$36,561	\$34,813,077
Leeds Equity Partners IV	\$15,996	\$0	\$0	\$0	\$13,990
Leeds Equity Partners V	\$1,549,213	\$0	\$0	\$0	\$1,773,719

Total Retirement Association | As of December 31, 2020

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Lexington Capital Partners VII	\$1,866,891	\$0	-\$157,892	-\$157,892	\$1,825,774
LLR Equity Partners V, LP.	\$8,569,280	\$1,200,000	-\$313,755	\$886,245	\$9,663,545
LMCG Emerging Markets	\$38,777,487	\$0	-\$40,203,421	-\$40,203,421	--
LMCG Small Cap Value	\$58,838,634	\$0	-\$8,152,351	-\$8,152,351	\$68,045,454
Lord Abbett Short Duration Credit Trust II	\$36,181,799	\$0	-\$15,524	-\$15,524	\$36,767,043
Manulife Strategic Fixed Income	\$31,919,366	\$0	-\$56,763	-\$56,763	\$33,326,197
Mesirow Financial Capital Partners IX, LP	\$86,946	\$0	\$0	\$0	\$79,366
Mesirow Financial International Real Estate Fund I	\$1,296,015	\$0	\$0	\$0	\$1,258,867
Mesirow High Yield	\$10,400,000	\$0	-\$10,990	-\$10,990	\$11,430,000
New Boston Institutional Fund, LP VII	\$25,073	\$0	-\$22,343	-\$22,343	\$2,452
Old Farm Partners Master Fund, L.P.	\$5,253,837	\$0	\$0	\$0	\$6,069,241
Rhumblin Russell 1000 Growth	\$54,154,478	\$0	-\$7,006,809	-\$7,006,809	\$52,701,006
Rhumblin Russell 1000 Value	\$47,846,676	\$0	-\$5,761	-\$5,761	\$55,588,649
Rhumblin TIPS Trust	\$10,037,177	\$0	-\$881	-\$881	\$10,199,816
Ridgemont Equity Partners III, L.P.	\$2,638,079	\$5,006,297	-\$118,305	\$4,887,992	\$7,535,587
RIMCO Royalty Partners, LP	\$1	\$0	-\$7,739	-\$7,739	\$1
Rockpoint Real Estate Fund VI, L.P.	\$1,522,089	\$31,359	\$0	\$31,359	\$1,504,544
Searchlight Capital III, L.P.	\$3,067,470	\$1,168,233	-\$5,434	\$1,162,799	\$4,576,627
Siguler Guff Distressed Opportunities Fund III, LP	\$1,118,320	\$0	-\$15,564	-\$15,564	\$1,034,597
Summit Partners Growth Equity Fund IX	\$12,155,331	-\$135,246	\$0	-\$135,246	\$13,912,236
TA Realty Core Property Fund, L.P.	\$39,647,907	\$69,963	-\$469,751	-\$399,788	\$39,579,037
Timbervest Partners III, LP	\$4,920,509	\$0	-\$400,000	-\$400,000	\$4,631,389
TRG Growth Partnership II	\$950,027	\$0	\$0	\$0	\$1,023,067
Trilantic Capital Partners VI, L.P.	\$2,556,733	\$0	\$0	\$0	\$2,633,929

Total Retirement Association | As of December 31, 2020

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Waud Capital Partners V	--	\$4,078,966	\$0	\$4,078,966	\$4,078,966
Wellington Durable Enterprises, L.P.	\$36,043,990	\$0	-\$57,479	-\$57,479	\$40,716,764
Wellspring Capital Partners VI	\$4,517,794	\$903,151	\$0	\$903,151	\$5,905,686
Total	\$1,099,771,921	\$70,120,478	-\$89,589,163	-\$19,468,685	\$1,219,112,093

**Private Markets Program
Third Quarter 2020**

Table of Contents

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

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

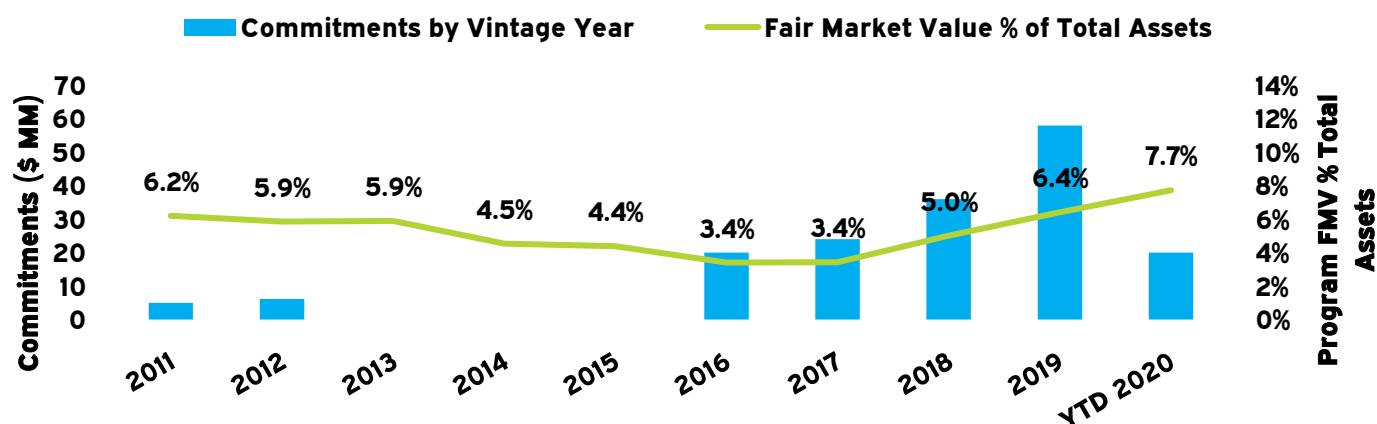
As of September 30, 2020 the Retirement Association had committed \$568.3 million to 58 partnerships. The reported fair market value of the program, in aggregate, was \$269.2 million at the end of the quarter.

Private Equity Program		Real Assets Program		Real Estate Program	
No. of Funds	33	No of Funds	7	No of Funds	18
Committed	\$245.3 million	Committed	\$85.0 million	Committed	\$238.0 million
Contributed	\$145.1 million	Contributed	\$71.9 million	Contributed	\$210.7 million
Distributed	\$100.5 million	Distributed	\$5.1 million	Distributed	\$166.1 million
Fair Market Value	\$86.2 million	Fair Market Value	\$68.0 million	Fair Market Value	\$115.0 million
TVPI	1.28x	TVPI	1.02x	TVPI	1.33x
Since Inception IRR	5.9%	Since Inception IRR	0.5%	Since Inception IRR	5.4%
1-Quarter IRR	8.2%	1-Quarter IRR	2.5%	1-Quarter IRR	1.3%
1-Year IRR	16.0%	1-Year IRR	1.3%	1-Year IRR	4.6%

Private Equity Program

Introduction

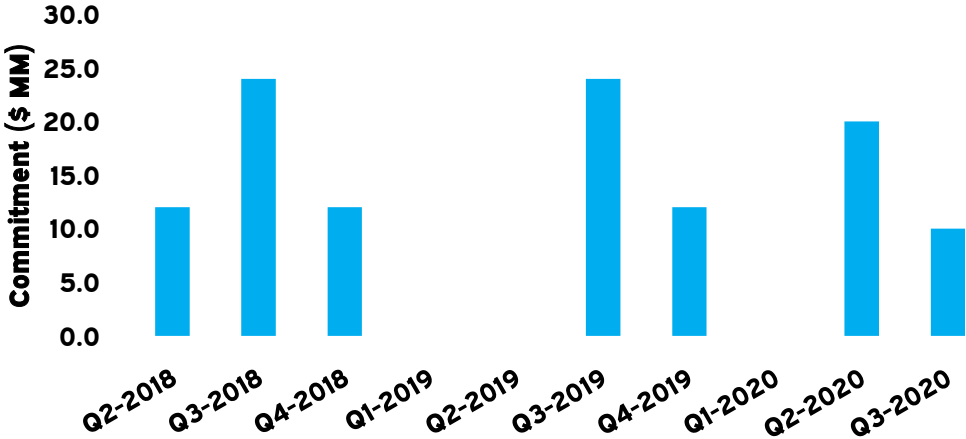
As of September 30, 2020, the Retirement Association had committed \$245.3 million to 33 partnerships, including one new commitment made to Waud Capital Partners V, a middle market buyout fund. The fair market value of those partnerships, in aggregate, was \$85.0 million, representing 7.7% of the Retirement Association's total assets.



Program Status	
No. of Investments	33
Committed (\$ MM)	245.3
Contributed (\$ MM)	145.1
Distributed (\$ MM)	100.5
Fair Market Value (\$ MM)	86.2

Performance Since Inception		
	Program	Peer Universe
DPI	0.69	1.04x
TVPI	1.28x	1.62x
IRR	5.9	11.4%

Commitments

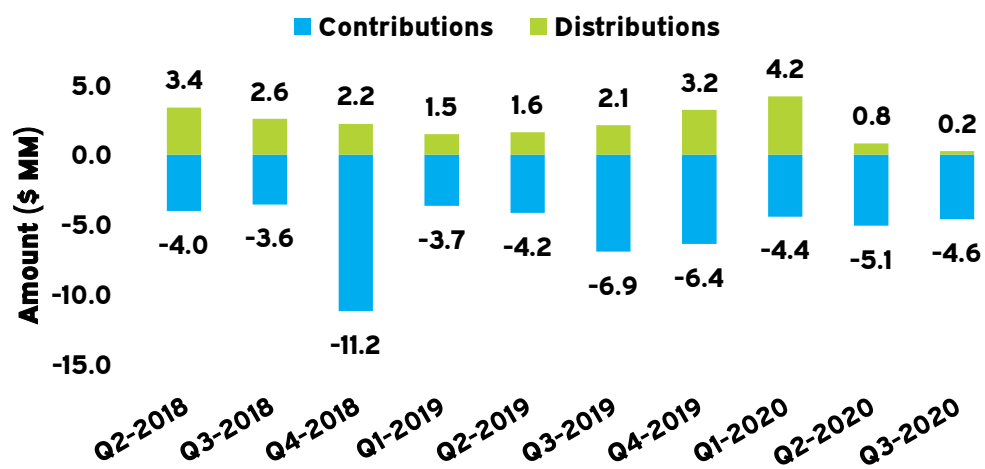


Commitments This Quarter

Fund	Strategy	Region	Amount (MM)
Waud V	Buyout	North America	10.00

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
Searchlight III	2019	Buyout	Global: Developed	1.24
HV Co-Invest V	2018	Buyout	North America	1.20
Charlesbank Tech	2019	Buyout	Global: All	0.91

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
Lexington VII	2009	Secondary	Global: All	0.11
Leeds IV	2004	Buyout	North America	0.04
Audax Mezz IV	2016	Private Debt	North America	0.03

Significant Events

- Searchlight Capital III called \$1.24 million during the third quarter primarily to fund a new investment in Consolidated Communications Holdings, a publicly traded broadband communications provider offering data, voice, and value-added services to US customers. As of September 30, 2020, the Retirement Association has funded 26.6% of its total commitment.
- HarbourVest Partners Co-Investment V called \$1.20 million in order to repay a portion of the facility to fund new direct co-investments, bringing total contributions to 45.0% of total commitments.
- Charlesbank Technology Opportunities Fund called \$0.91 million to repay a portion of the fund's capital call facility drawn upon to fund investments in WolfePak and Doit. As of September 30, 2020, the Retirement Association has funded 9.8% of its total commitment.
- Lexington Capital Partners VII distributed \$0.11 million during the third quarter resulting from proceeds from several investments, bringing total distributions to 128.6% of total contributions.
- Leeds Equity Partners IV distributed \$0.04 million resulting from escrow proceeds from the sale of Campus Management Corp., resulting in a gross MOIC of 4.0x. As of September 30, 2020, total distributions represent 190.6% of total contributions.
- Audax Mezzanine Fund IV distributed \$0.03 million relating to the sale of The Luminares Group, a provider of specification-grade indoor and outdoor lighting, and Adobe Healthcare, a provider of hospice and home health services in the US.

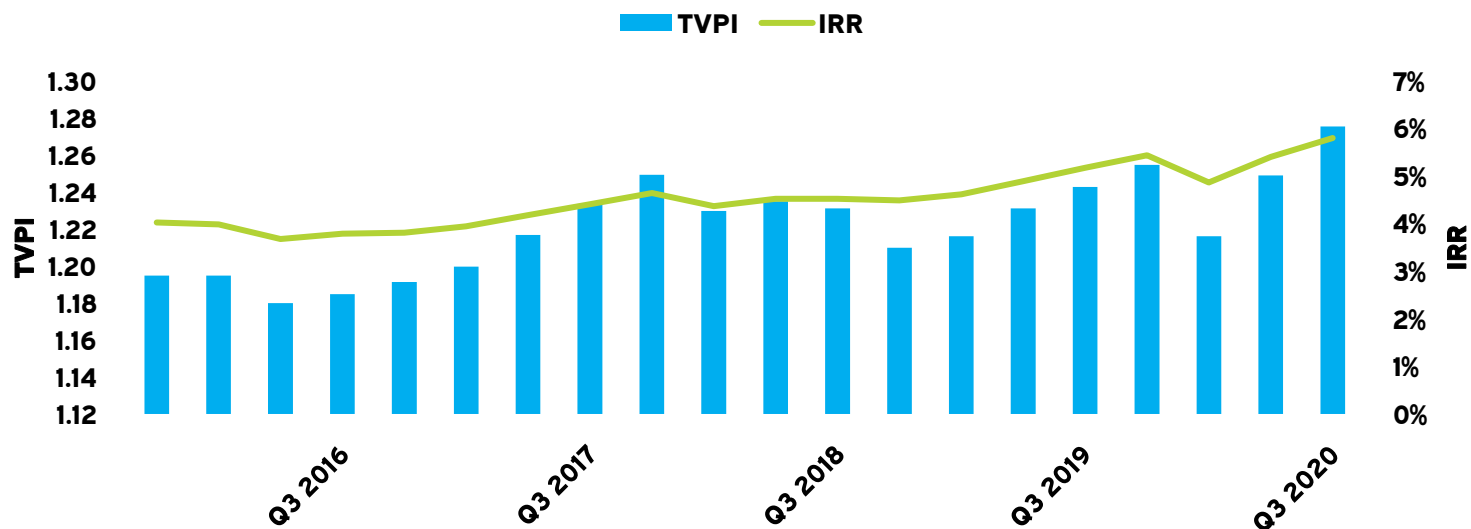
By Strategy

Group	Number of Funds	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	Exposure (\$ MM)	DPI (X)	TVPI (X)	IRR (%)
Buyout	17	149.3	61.5	89.3	25.0	52.3	140.4	0.41	1.26	6.5
Fund of Funds	3	17.6	17.0	1.5	19.2	5.4	7.0	1.13	1.45	8.0
Growth Equity	2	17.5	18.0	2.8	10.7	15.1	17.8	0.60	1.43	9.7
Private Debt	1	10.0	5.9	4.1	3.1	3.6	7.6	0.52	1.12	8.0
Secondary	2	16.0	16.9	0.0	20.3	2.9	2.9	1.21	1.38	10.8
Special Situations	1	3.0	4.9	0.0	5.1	0.0	0.0	1.04	1.04	1.3
Venture Capital	7	31.8	20.9	10.9	17.2	7.0	17.9	0.82	1.16	1.9
Total	33	245.3	145.1	108.6	100.5	86.2	193.6	0.69	1.28	5.9

By Vintage

Group	Number of Funds	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	Exposure (\$ MM)	DPI (X)	TVPI (X)	IRR (%)
1998	1	2.6	2.7	0.0	0.1	0.0	0.0	0.04	0.04	-25.5
1999	1	5.0	4.4	0.6	2.2	0.0	0.6	0.49	0.49	-14.9
2000	1	1.8	1.8	0.0	2.5	0.0	0.1	1.39	1.41	5.7
2001	1	2.0	2.0	0.0	7.7	0.0	0.0	3.83	3.83	29.1
2004	3	13.2	13.1	0.5	18.1	0.1	0.6	1.38	1.39	4.8
2005	3	9.5	11.0	0.3	8.0	0.1	0.5	0.73	0.74	-5.3
2006	1	5.0	4.9	0.1	8.0	2.8	2.9	1.65	2.23	12.6
2007	2	12.5	9.8	2.7	7.5	2.9	5.6	0.76	1.05	0.9
2008	2	12.0	12.1	0.2	15.1	1.9	2.1	1.24	1.40	8.8
2009	1	10.0	10.6	0.0	13.6	2.0	2.0	1.29	1.47	13.7
2010	1	2.5	3.6	0.0	4.0	1.8	1.8	1.12	1.62	12.6
2011	1	5.0	5.0	0.0	3.2	4.1	4.1	0.64	1.45	6.9
2012	1	6.1	5.7	0.9	2.8	4.4	5.3	0.49	1.26	6.0
2016	2	20.0	16.5	6.8	6.3	17.6	24.4	0.38	1.45	26.1
2017	2	24.0	13.8	10.6	1.1	13.7	23.2	0.08	1.08	6.1
2018	3	36.0	18.2	17.7	0.4	24.1	41.8	0.02	1.35	NM
2019	5	58.0	10.0	48.0	0.0	10.7	58.8	0.00	1.08	NM
2020	2	20.0	0.0	20.0	0.0	NM	20.0	0.00	NM	NM
Total	33	245.3	145.1	108.6	100.5	86.2	193.6	0.69	1.28	5.9

Since Inception Performance Over Time

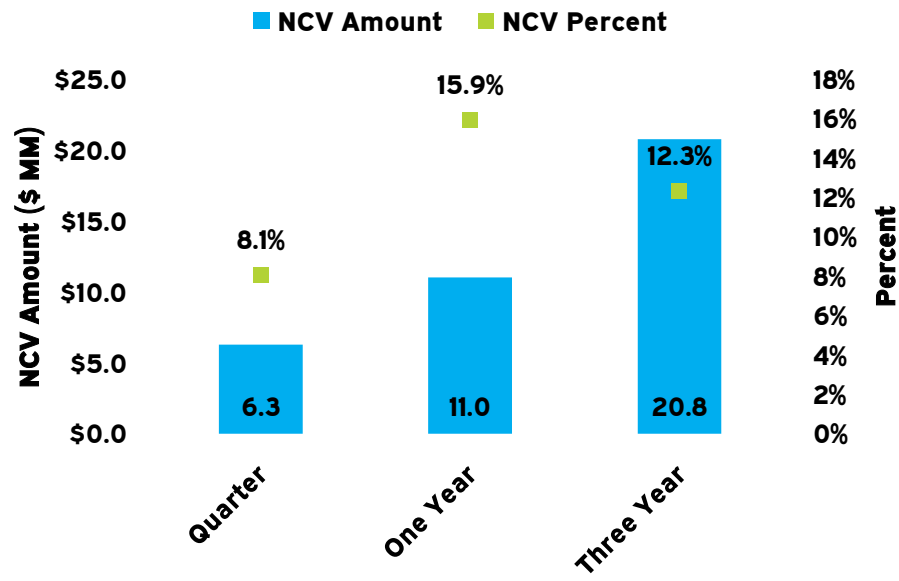


Horizon IRRs

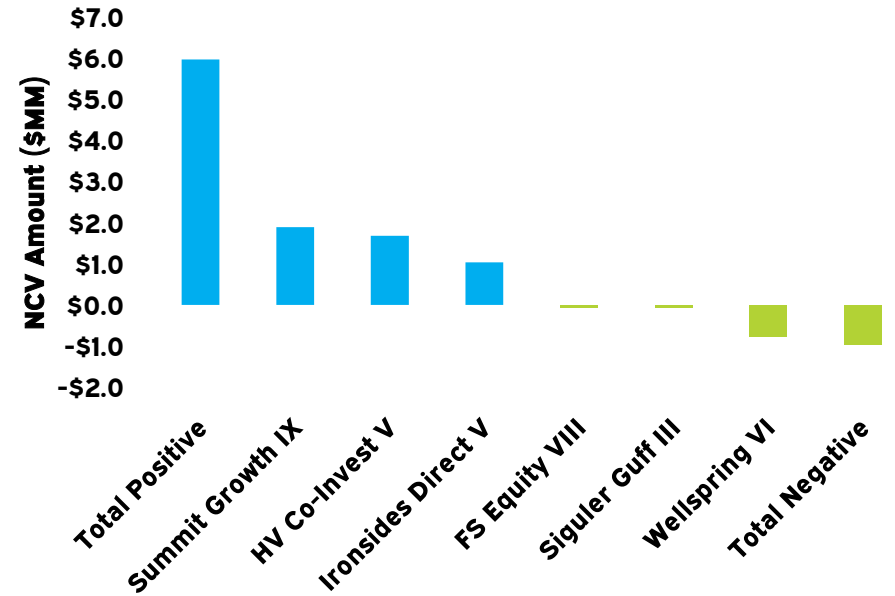
	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	16.0	13.4	10.8	8.4	5.9
Public Market Equivalent ¹	11.5	8.2	10.8	9.5	6.8

¹ Please refer to the appendix for a definition of Public Market Equivalent Quarter

Periodic NCV



1 Quarter Drivers of NCV



Fund Performance: Sorted By Vintage and Strategy

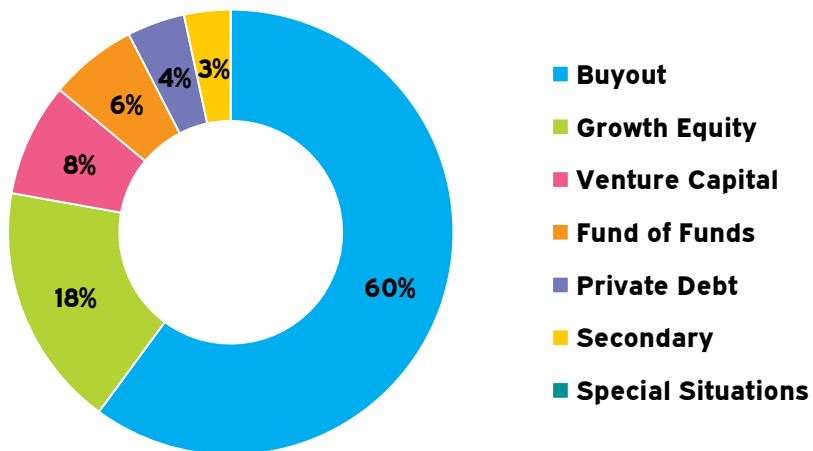
By Investment	Vintage	Strategy	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
Senior Tour Players	1998	Buyout	2.6	2.7	0.0	0.1	0.0	0.04	1.41	-25.5	8.2
Charles River X	1999	Venture Capital	5.0	4.4	0.6	2.2	0.0	0.49	1.01	-14.9	0.2
Chales River XI	2000	Venture Capital	1.8	1.8	0.0	2.5	0.0	1.41	1.23	5.7	3.6
Rimco	2001	Buyout	2.0	2.0	0.0	7.7	0.0	3.83	1.61	29.1	9.9
Leeds IV	2004	Buyout	5.2	5.1	0.1	9.7	0.0	1.91	1.53	8.0	7.6
Euro Choice II	2004	Fund of Funds	5.5	5.5	0.4	8.0	0.0	1.46	1.53	7.0	7.6
Ascent Venture IV	2004	Venture Capital	2.5	2.5	0.0	0.4	0.0	0.17	1.53	-27.8	7.6
Mesirow IX	2005	Buyout	4.0	3.8	0.2	2.0	0.1	0.55	1.53	-7.1	7.5
Levine Leichtman DV	2005	Special Situations	3.0	4.9	0.0	5.1	0.0	1.04	1.53	1.3	7.5
Ascend Ventures II	2005	Venture Capital	2.5	2.3	0.2	0.9	0.1	0.42	1.53	-8.8	7.5
Globespan V	2006	Venture Capital	5.0	4.9	0.1	8.0	2.8	2.23	1.53	12.6	7.4
DN Partners II	2007	Buyout	5.0	2.4	2.6	0.0	1.9	0.78	1.54	-2.5	8.8
TRG II	2007	Growth Equity	7.5	7.5	0.1	7.5	1.0	1.14	1.54	2.7	8.8
Siguler Guff III	2008	Fund of Funds	6.0	5.8	0.2	8.3	1.1	1.61	1.55	10.3	9.6
Landmark XIV	2008	Secondary	6.0	6.3	0.0	6.7	0.9	1.21	1.55	6.1	9.6
Lexington VII	2009	Secondary	10.0	10.6	0.0	13.6	2.0	1.47	1.78	13.7	11.9

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

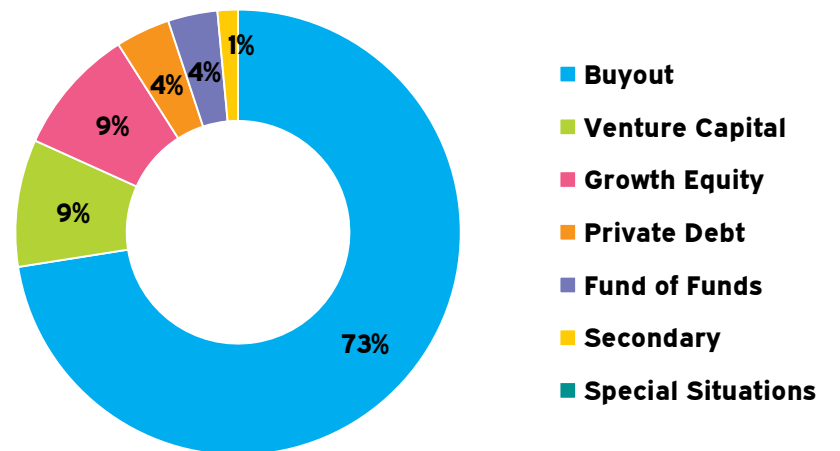
By Investment	Vintage	Strategy	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
Leeds V	2010	Buyout	2.5	3.6	0.0	4.0	1.8	1.62	1.61	12.6	11.4
Ascent Venture V	2011	Venture Capital	5.0	5.0	0.0	3.2	4.1	1.45	1.71	6.9	12.3
Euro Choice V	2012	Fund of Funds	6.1	5.7	0.9	2.8	4.4	1.26	1.66	6.0	13.0
Summit Growth IX	2016	Growth Equity	10.0	10.6	2.7	3.3	14.0	1.64	1.33	35.4	12.7
Audax Mezz IV	2016	Private Debt	10.0	5.9	4.1	3.1	3.6	1.12	1.33	8.0	12.7
LLR V	2017	Buyout	12.0	8.9	3.5	1.1	8.8	1.11	1.25	8.1	15.4
Wellspring VI	2017	Buyout	12.0	4.9	7.1	0.0	5.0	1.02	1.25	2.0	15.4
HV Co-Invest V	2018	Buyout	12.0	5.4	6.6	0.0	7.8	1.44	1.12	NM	NM
Ironsides Direct V	2018	Buyout	12.0	9.7	2.2	0.3	13.7	1.44	1.12	NM	NM
Trilantic VI	2018	Buyout	12.0	3.0	9.0	0.1	2.6	0.90	1.12	NM	NM
Charlesbank Tech	2019	Buyout	12.0	1.2	10.8	0.0	1.5	1.26	1.00	NM	NM
FS Equity VIII	2019	Buyout	12.0	2.6	9.4	0.0	3.2	1.22	1.00	NM	NM
Ridgemont III	2019	Buyout	12.0	3.0	9.0	0.0	2.6	0.89	1.00	NM	NM
Searchlight III	2019	Buyout	12.0	3.2	8.8	0.0	3.4	1.07	1.00	NM	NM
Waud V	2019	Buyout	10.0	0.0	10.0	0.0	0.0	NM	NM	NM	NM
Kohlberg IX	2020	Buyout	10.0	0.0	10.0	0.0	NM	NM	NM	NM	NM
Summit Venture V	2020	Venture Capital	10.0	0.0	10.0	0.0	0.0	NM	NM	NM	NM
Total			245.3	145.1	108.6	100.5	86.2	1.28	1.62	5.9	11.4

By Strategy¹

Percent of FMV



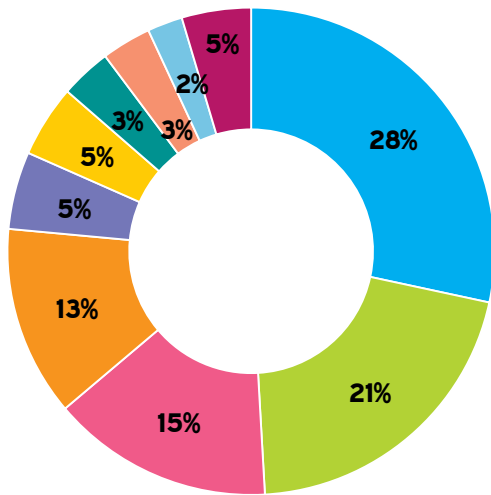
Percent of Exposure



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

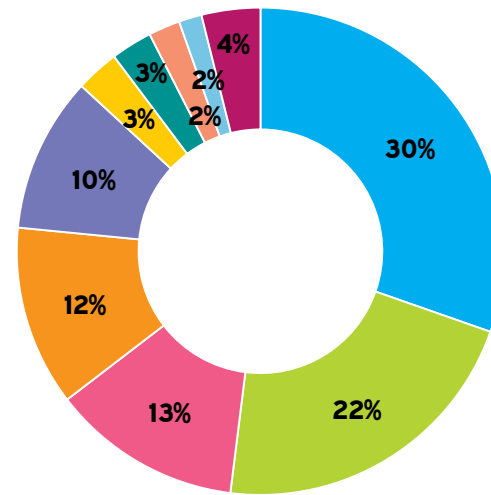
By Vintage

Percent of FMV



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

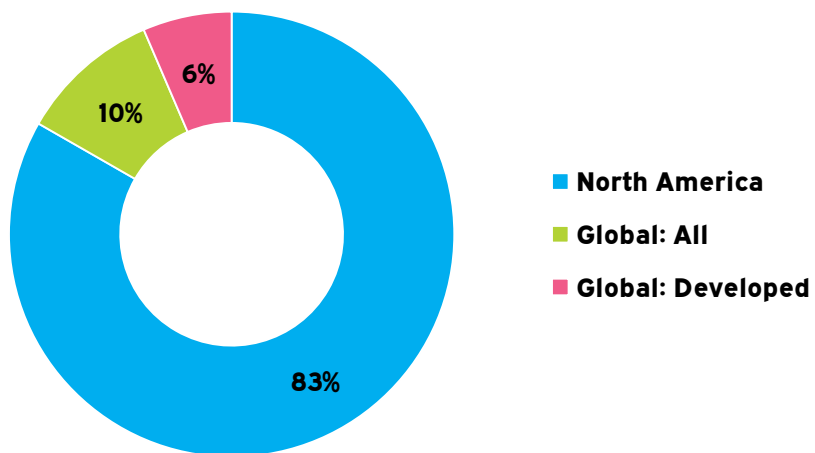
Percent of Exposure



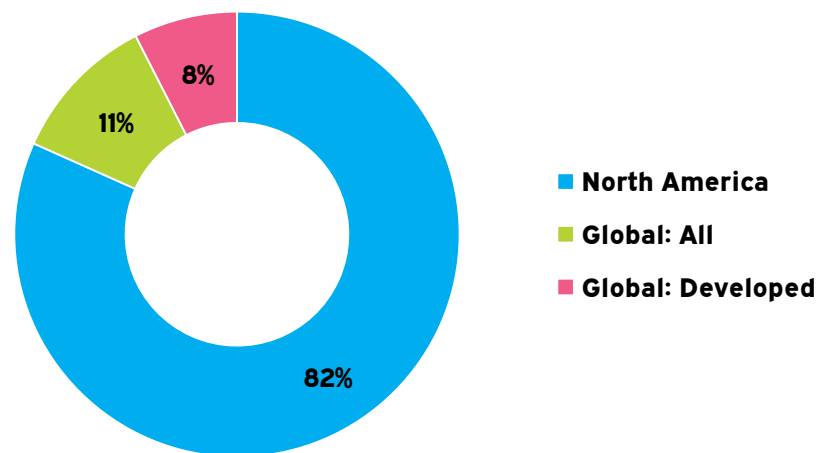
- 2019
- 2018
- 2016
- 2017
- 2020
- 2007
- 2012
- 2011
- 2006
- Other

By Geographic Focus

Percent of FMV



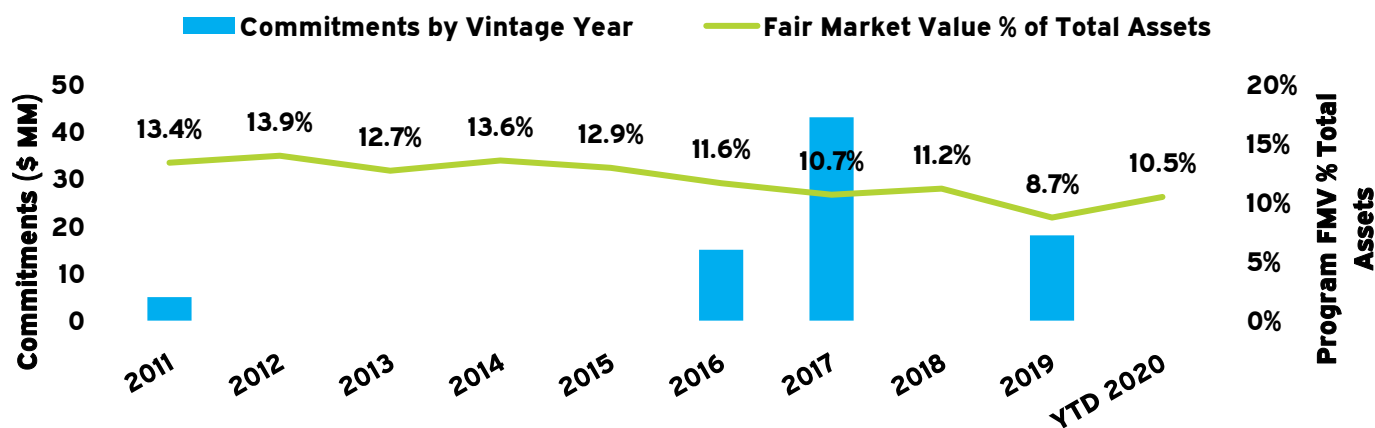
Percent of Exposure



Real Estate Program

Introduction

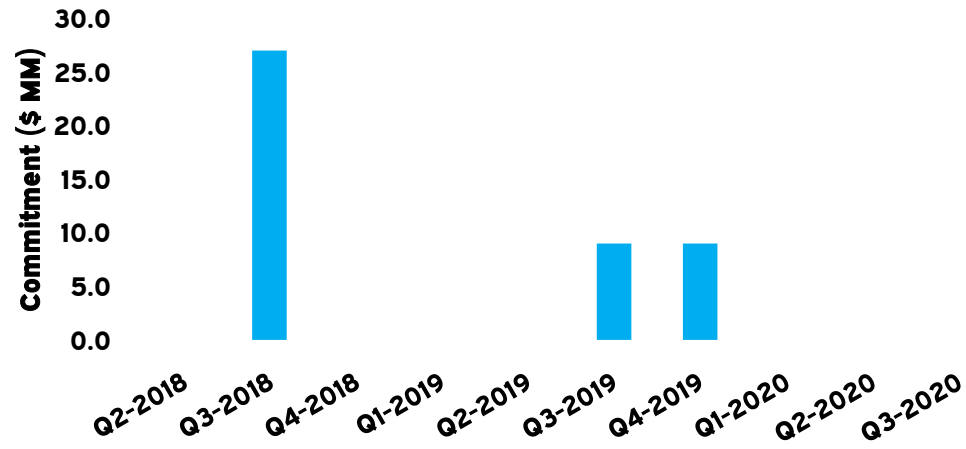
As of September 30, 2020, the Retirement Association had committed \$238.0 million to eighteen partnerships. As of quarter end, the fair market value of the real estate portfolio, in aggregate, was \$114.9 million. The Retirement Association's real estate asset value is 10.5% of total assets, slightly above its 10% target.



Program Status	
No. of Investments	18
Committed (\$MM)	238.0
Contributed (\$MM)	210.7
Distributed (\$MM)	166.1
Fair Market Value (\$MM)	114.9

Performance Since Inception		
	Program	Peer Universe
DPI	0.79x	0.90x
TVPI	1.33x	1.28x
IRR	5.4%	6.7%

Commitments



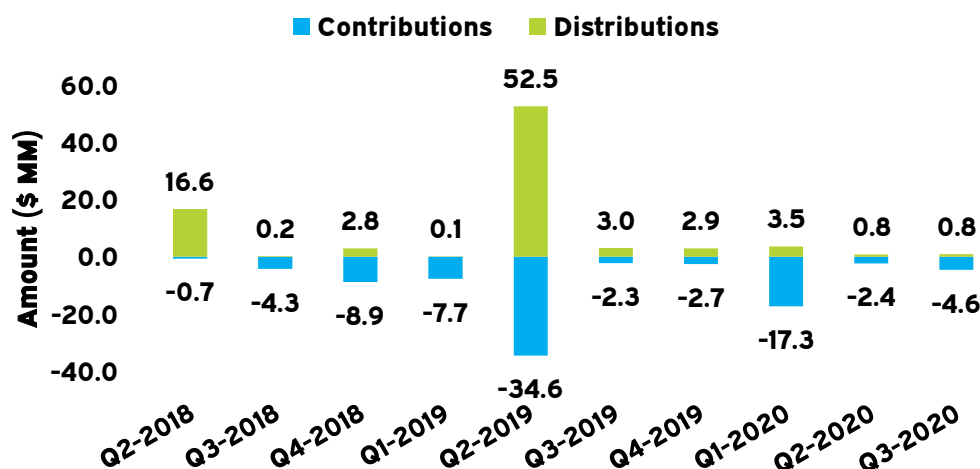
Commitments This Quarter

Fund	Strategy	Region	Amount (MM)
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None to report.

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
AEW Partners VIII	2017	Opportunistic	North America	2.03
Berkshire Value V	2019	Value-Added	North America	1.55
Carlyle Realty VIII	2017	Opportunistic	North America	0.98

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
Carlyle Realty VIII	2017	Opportunistic	North America	0.37
DSF III	2016	Value-Added	North America	0.22
Berkshire Value V	2019	Value-Added	North America	0.14

Significant Events

AEW Partners VIII called \$2.03 million during the third quarter to fund several existing investments and partnership expenses. As of September 30, 2020, the Retirement Association has funded ~78% of its total commitment.

- Berkshire Value Fund V called \$1.55 million during the third quarter to pay down the subscription facility principal balance, drawn to fund the W3 Portfolio acquisition. As of September 30, 2020, the Retirement Association has funded 58.9% of its total commitment.
- Carlyle Realty Partners VIII called \$0.98 million to fund investments, management fees, and partnership expenses, bringing total contributions to 35.6% of total commitments.
- Carlyle Realty Partners VIII distributed \$0.37 million resulting from proceeds from several investments.
- DSF Multi-Family Real Estate Fund III distributed \$0.22 million during the quarter bringing total distributions to 11.7% of total contributions.

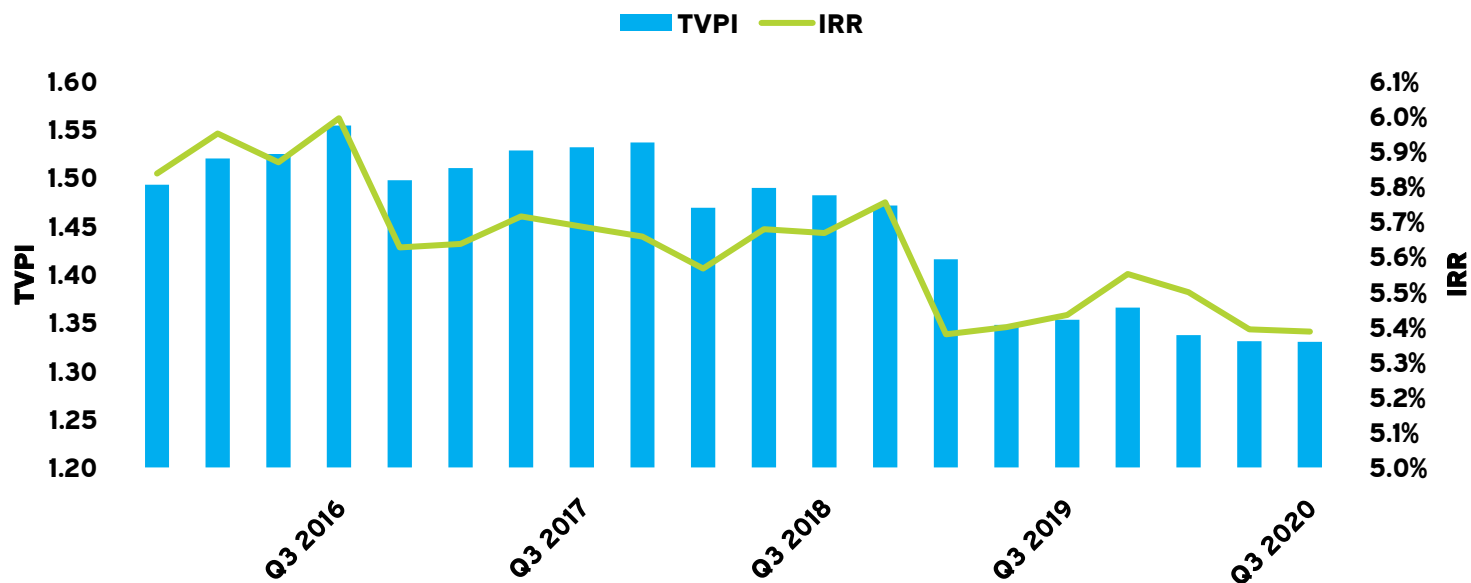
By Strategy

Group	Number of Funds	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market		DPI (X)	TVPI (X)	IRR (%)
						Value (\$ MM)	Exposure (\$ MM)			
Core	5	104.0	108.1	0.0	96.2	67.6	67.6	0.89	1.51	6.5
Fund of Funds	1	15.0	12.7	2.3	11.1	1.3	3.6	0.88	0.98	-0.4
Opportunistic	4	57.0	32.9	28.0	7.4	24.4	52.4	0.22	0.97	-1.2
Value-Added	8	62.0	56.9	8.4	51.4	21.7	30.1	0.90	1.28	5.5
Total	18	238.0	210.7	38.8	166.1	114.9	153.7	0.79	1.33	5.4

By Vintage

Group	Number of Funds	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market		DPI (X)	TVPI (X)	IRR (%)
						Value (\$ MM)	Exposure (\$ MM)			
Open-end	5	104.0	108.1	0.0	96.2	67.6	67.6	0.89	1.51	NM
2001	1	4.0	4.6	0.0	5.7	0.0	0.0	1.23	1.23	2.4
2003	1	10.0	9.0	1.9	11.7	0.0	1.9	1.31	1.31	5.1
2004	1	4.0	4.6	0.0	2.4	0.0	0.0	0.54	0.54	-8.0
2007	3	30.0	26.9	4.3	33.1	1.3	5.6	1.23	1.27	5.0
2008	1	5.0	5.4	0.0	0.0	0.6	0.6	0.00	0.11	-16.2
2011	1	5.0	5.0	0.0	7.4	0.0	0.0	1.47	1.47	11.4
2016	1	15.0	14.2	0.8	1.7	17.0	17.8	0.12	1.31	11.7
2017	2	43.0	25.9	20.7	7.3	22.3	43.0	0.28	1.14	11.3
2019	2	18.0	7.0	11.2	0.7	6.1	17.3	0.10	0.98	NM
Total	18	238.0	210.7	38.8	166.1	114.9	153.7	0.79	1.33	5.4

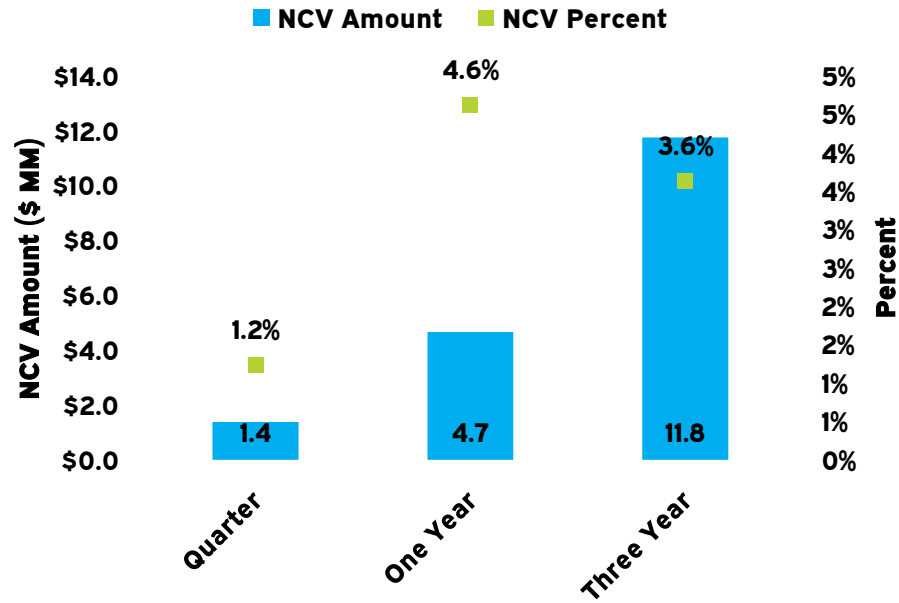
Since Inception Performance Over Time



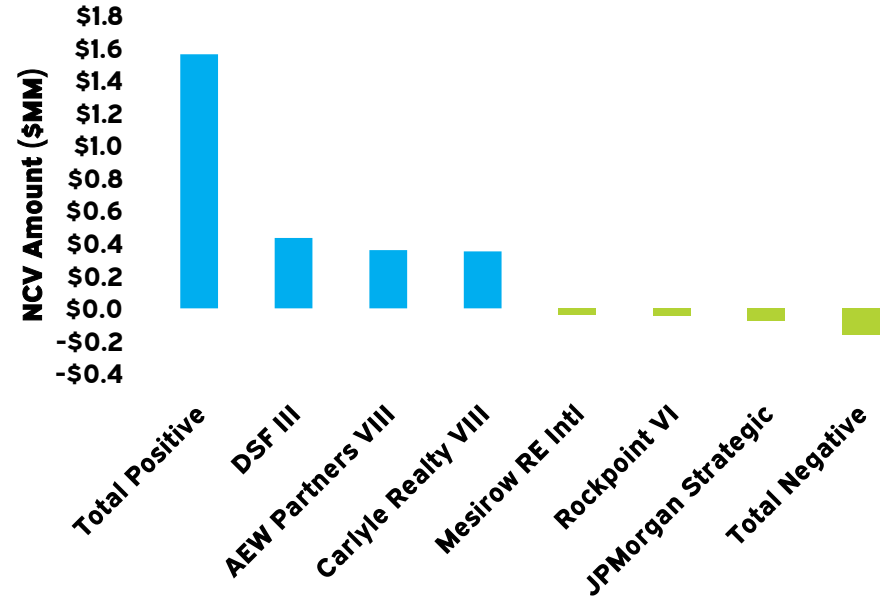
Horizon IRRs

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	4.6	3.9	4.5	7.8	5.4
Public Market Equivalent	-21.4	-3.0	1.5	9.0	6.9

Periodic NCV



1 Quarter Drivers of NCV



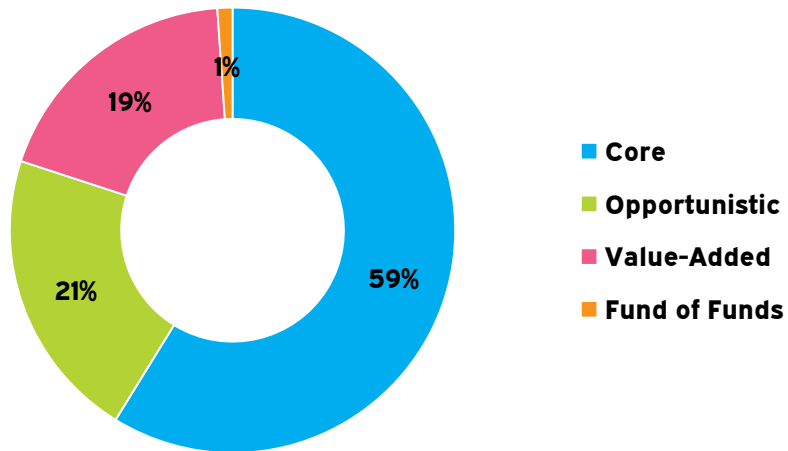
	3Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Since Inception (%)	Inception Date
TA Realty Core Property Fund, L.P.	0.8	3.8	NA	NA	NA	9.1	3/21/2018
JPMorgan Strategic Property	-0.3	1.0	NA	NA	NA	1.6	4/01/2019
Real Estate	0.4	2.6	2.9	4.9	8.5	6.3	12/30/1999
NCREIF ODCE (lagged one qtr., net)	-1.8	1.3	4.7	6.3	9.8	7.1	
NCREIF ODCE Equal Weighted (Net)	0.4	0.9	4.6	6.1	9.4	6.8	
NCREIF ODCE	0.5	1.4	5.2	6.6	10.3	7.7	
80% NCREIF ODCE / 20% Wilshire REIT	0.5	-2.9	3.8	NA	NA	NA	
Wilshire REIT	1.3	-17.7	0.4	3.7	8.0	9.3	

Fund Performance: Sorted By Vintage and Strategy

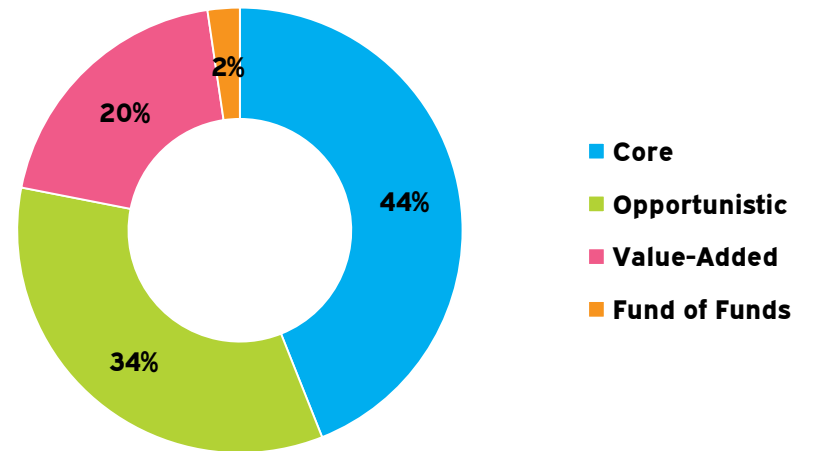
By Investment	Vintage	Strategy	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
Invesco RE	Open-end	Core	22.0	23.9	0.0	44.8	0.0	1.87	NM	8.3	NM
JPMorgan Strategic	Open-end	Core	27.0	27.0	0.0	0.0	27.6	1.02	NM	NM	NM
MEPT	Open-end	Core	5.0	5.0	0.0	15.9	0.0	3.18	NM	6.5	NM
PRISA I	Open-end	Core	15.0	17.2	0.0	35.5	0.0	2.06	NM	5.3	NM
TA Realty Core	Open-end	Core	35.0	35.0	0.0	0.0	40.0	1.14	NM	7.6	NM
Intercontinental III	2001	Value-Added	4.0	4.6	0.0	5.7	0.0	1.23	1.65	2.4	18.8
Hunt Redevelopment	2003	Value-Added	10.0	9.0	1.9	11.7	0.0	1.31	1.40	5.1	12.0
Intercontinental IV	2004	Value-Added	4.0	4.6	0.0	2.4	0.0	0.54	1.29	-8.0	8.0
Mesirow RE Intl	2007	Fund of Funds	15.0	12.7	2.3	11.1	1.3	0.98	1.18	-0.4	3.2
Berkshire Multi II	2007	Value-Added	10.0	11.3	0.0	17.9	0.0	1.59	1.18	11.0	3.2
New Boston VII	2007	Value-Added	5.0	3.0	2.0	4.0	0.0	1.33	1.18	5.6	3.2
1921 Realty	2008	Opportunistic	5.0	5.4	0.0	0.0	0.6	0.11	1.29	-16.2	5.2
DSF IV	2011	Value-Added	5.0	5.0	0.0	7.4	0.0	1.47	1.46	11.4	12.0
DSF III	2016	Value-Added	15.0	14.2	0.8	1.7	17.0	1.31	1.23	11.7	10.1
AEW Partners VIII	2017	Opportunistic	25.0	19.5	9.0	6.6	15.6	1.14	1.13	10.3	8.0
Carlyle Realty VIII	2017	Opportunistic	18.0	6.4	11.6	0.7	6.7	1.17	1.13	15.1	8.0
Rockpoint VI	2019	Opportunistic	9.0	1.6	7.4	0.1	1.5	0.95	0.93	NM	NM
Berkshire Value V	2019	Value-Added	9.0	5.3	3.8	0.6	4.7	0.99	0.93	NM	NM
Total			238.0	210.7	38.8	166.1	115.0	1.33	1.28	5.4	6.7

By Strategy¹

Percent of FMV



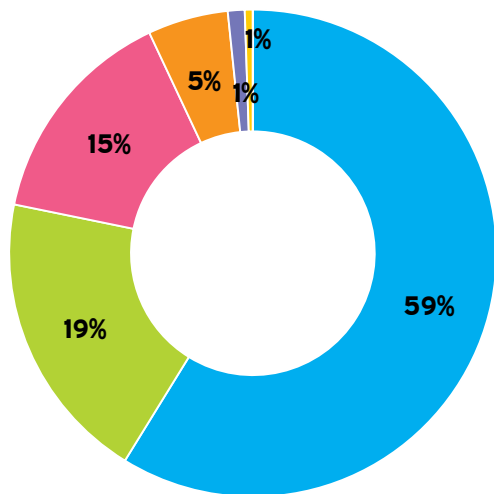
Percent of Exposure



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

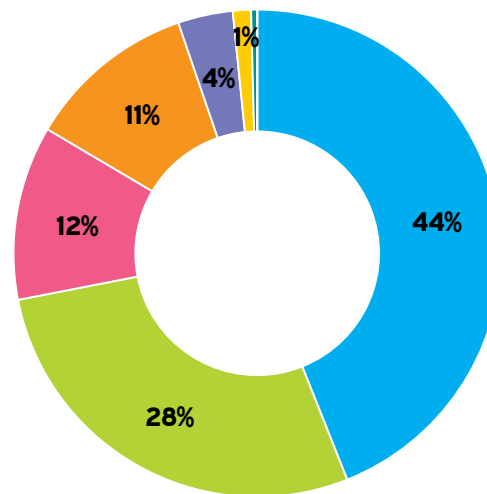
By Vintage

Percent of FMV



- Open-end
- 2017
- 2016
- 2019
- 2007
- 2008
- 2011
- 2003
- 2001

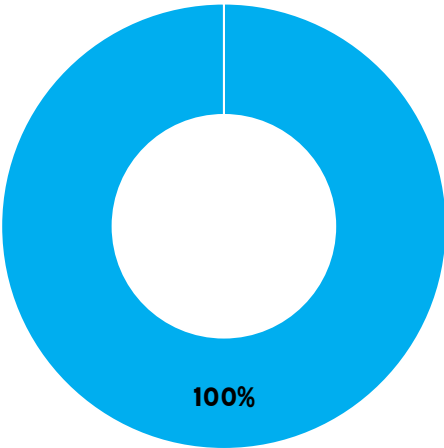
Percent of Exposure



- Open-end
- 2017
- 2016
- 2019
- 2007
- 2003
- 2008
- 2011
- 2001

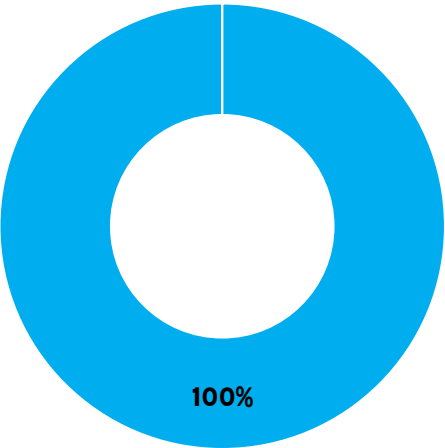
By Geographic Focus

Percent of FMV



■ North America

Percent of Exposure

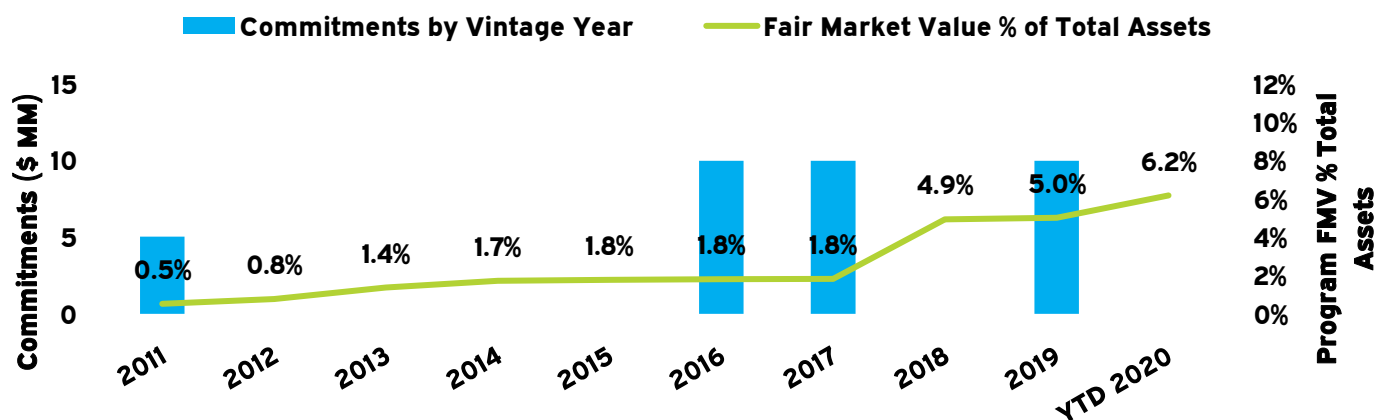


■ North America

Real Assets Program

Introduction

As of September 30, 2020, the Retirement Association had committed \$85.0 million to seven partnerships. The fair market value of the program was \$68.0 million. The fair market value of the Retirement Association's Real Assets program now represents 6.2% of total assets, 20 basis points above the program's 6.0% target.

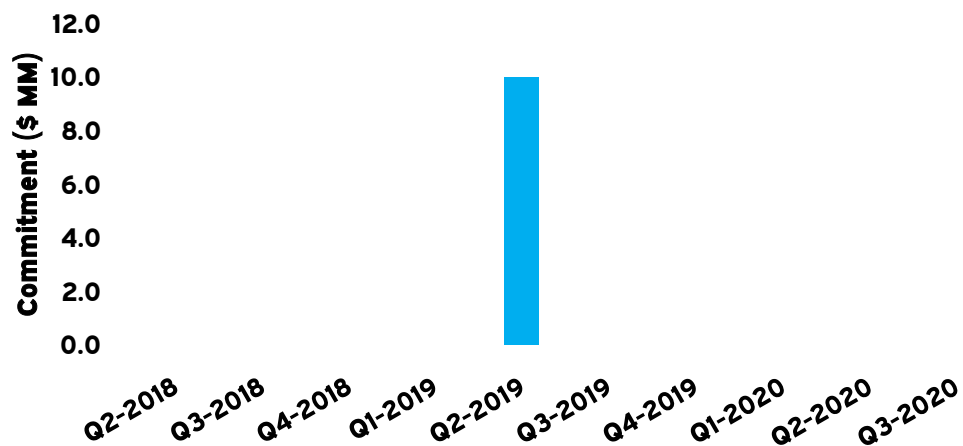


Program Status	
No. of Investments	7
Committed (\$ MM)	85.0
Contributed (\$ MM)	71.9
Distributed (\$ MM)	5.1
Fair Market Value (\$ MM)	68.0

Performance Since Inception		
	Program	Peer Universe
DPI	0.07x	0.34x
TVPI	1.02x	1.10x
IRR	0.5%	3.4%

Commitments

Recent Quarterly Commitments



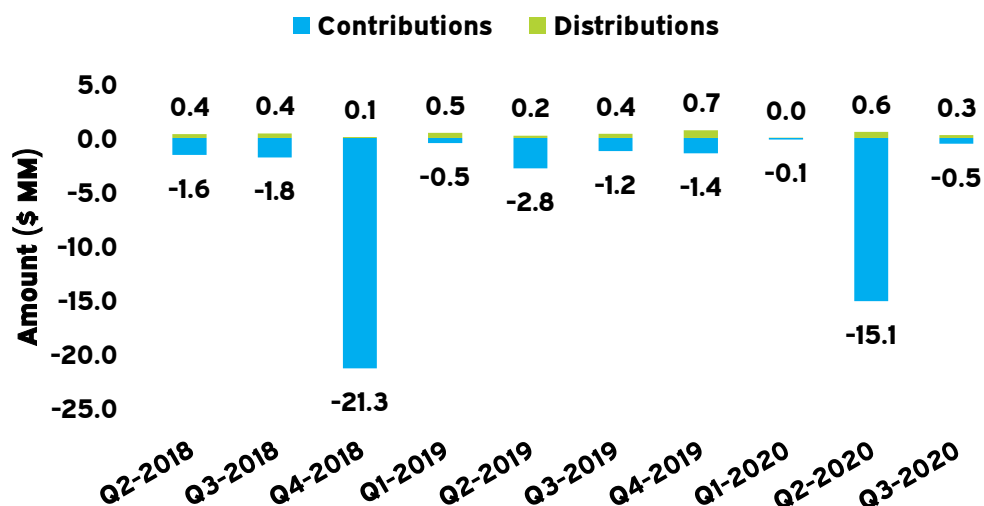
Commitments This Quarter

Fund	Strategy	Region	Amount (MM)
------	----------	--------	-------------

None to report

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
GIP III	2016	Value-Added	Global: Developed	0.48
GIP IV	2019	Value-Added	Global: Developed	0.05

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
Timbervest III	2010	Natural Resources	North America	0.15
GIP III	2016	Value-Added	Global: Developed	0.12

Significant Events

- Global Infrastructure Partners (“GIP”) III called \$0.48 million during the third quarter primarily to fund an investment in ADNOC Gas Pipelines. As of quarter end, the Retirement Association has funded ~87% of its total commitment.
- GIP IV called \$0.05 million to fund management fees and partnership expenses. As of quarter end, the Retirement Association has funded ~2% of its total commitment.
- Domain Timbervest Partners III distributed \$0.15 million during the third quarter as a return of capital, bringing total distributions to ~34% of total contributions.
- GIP III distributed \$0.12 million primarily as dividend proceeds from investments in Naturgy, Vena, and Hornsea, bringing total distributions to ~17.4% of total contributions.

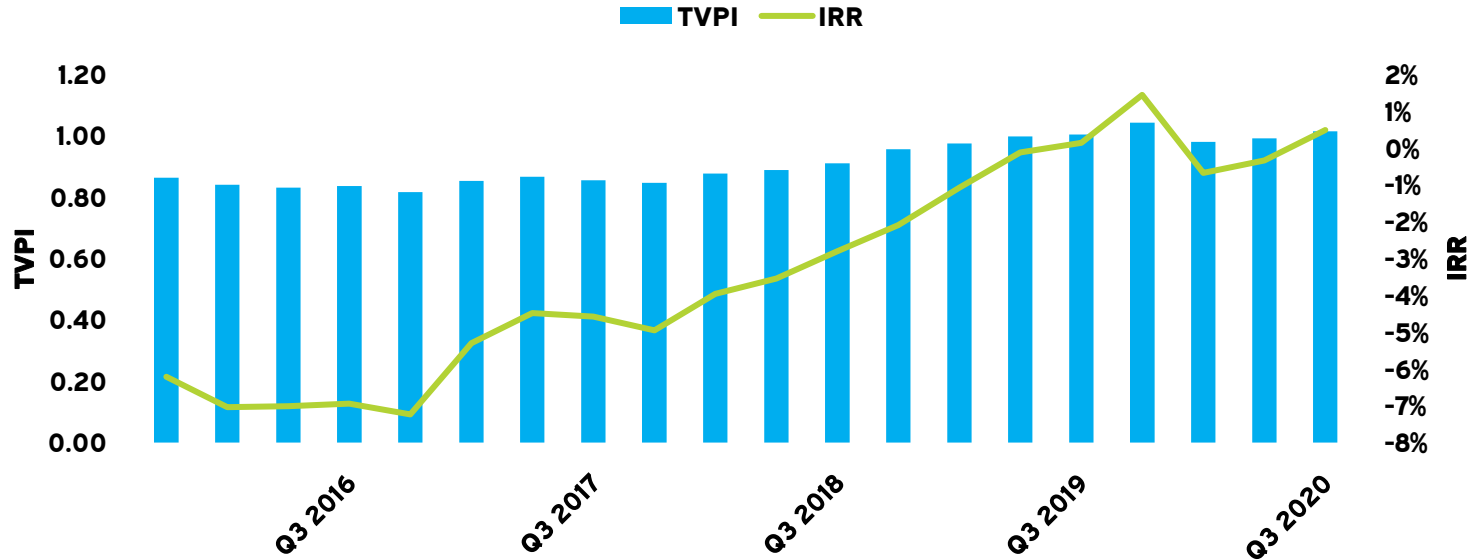
By Strategy

Group	Number of Funds	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	Exposure (\$ MM)	DPI (X)	TVPI (X)	IRR (%)
Core	2	45.0	42.9	2.1	0.6	47.2	49.3	0.01	1.11	8.0
Natural Resources	2	10.0	10.0	0.0	2.0	8.0	8.0	0.20	1.00	0.0
Opportunistic	1	10.0	10.0	0.3	0.9	4.7	5.0	0.09	0.57	-10.5
Value-Added	2	20.0	8.9	11.8	1.5	8.1	19.9	0.17	1.07	3.1
Total	7	85.0	71.9	14.2	5.1	68.0	82.2	0.07	1.02	0.5

By Vintage

Group	Number of Funds	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	Exposure (\$ MM)	DPI (X)	TVPI (X)	IRR (%)
Open-end	1	35.0	35.0	0.0	0.6	38.2	38.2	0.02	1.11	NM
2010	2	15.0	15.0	0.3	2.7	9.8	10.0	0.18	0.83	-3.1
2011	1	5.0	5.0	0.0	0.2	3.0	3.0	0.05	0.64	-6.1
2016	1	10.0	8.7	2.0	1.5	8.1	10.1	0.17	1.10	4.1
2017	1	10.0	7.9	2.1	0.0	9.0	11.1	0.01	1.15	8.8
2019	1	10.0	0.2	9.8	0.0	NM	9.8	0.00	NM	NM
Total	7	85.0	71.9	14.2	5.1	68.0	82.2	0.07	1.02	0.5

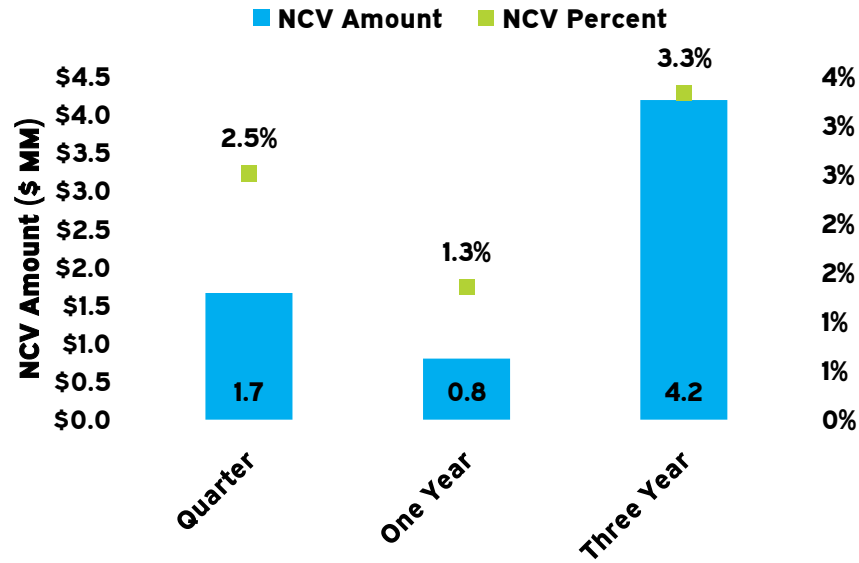
Since Inception Performance Over Time



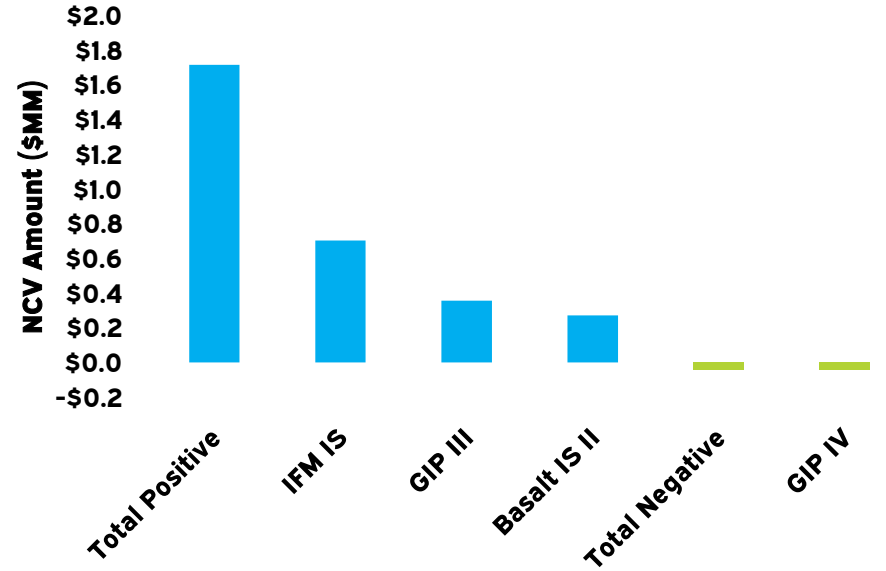
Horizon IRRs

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	1.3	3.3	1.3	0.5	0.5

Periodic NCV



1 Quarter Drivers of NCV



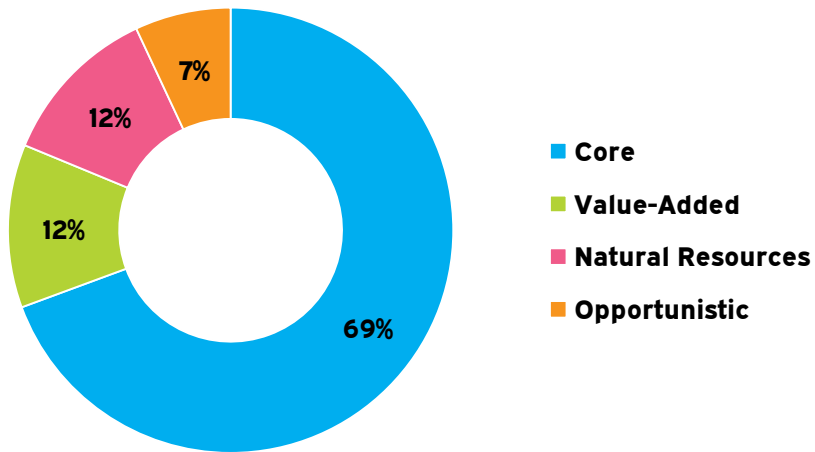
	3Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Since Inception (%)	Inception Date
IFM Global Infrastructure	1.9	5.0	NA	NA	NA	8.0	10/01/2018
Real Assets	1.9	5.0	NA	NA	NA	8.0	10/01/2018
CPI+3%	1.9	4.4	4.8	4.9	4.8	4.6	
CPI+5% (1q Lagged)	1.1	5.7	NA	NA	NA	6.2	

Fund Performance: Sorted By Vintage and Strategy

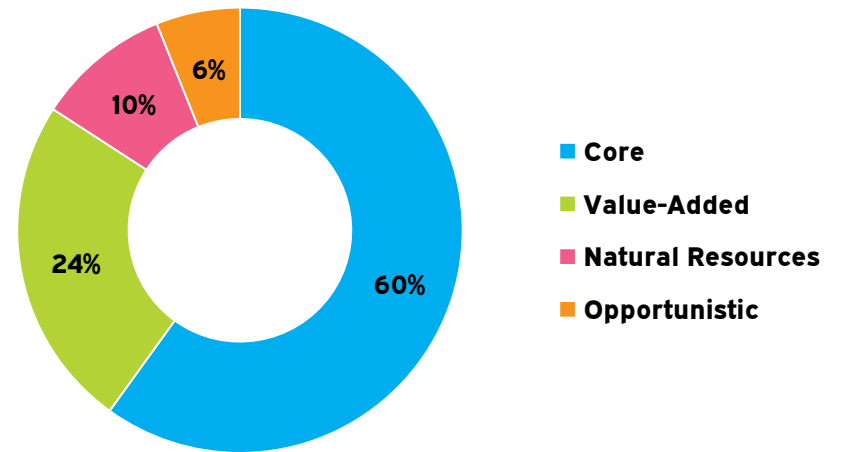
By Investment	Vintage	Strategy	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
IFM IS	Open-end	Core	35.0	35.0	0.0	0.6	38.2	1.11	NM	NM	NM
Timbervest III	2010	Natural Resources	5.0	5.0	0.0	1.8	5.0	1.36	1.18	4.3	2.6
JPMorgan Maritime	2010	Opportunistic	10.0	10.0	0.3	0.9	4.7	0.57	1.18	-10.5	2.6
BTG Global Timber	2011	Natural Resources	5.0	5.0	0.0	0.2	3.0	0.64	0.99	-6.1	-0.2
GIP III	2016	Value-Added	10.0	8.7	2.0	1.5	8.1	1.10	1.12	4.1	5.6
Basalt IS II	2017	Core	10.0	7.9	2.1	0.0	9.0	1.15	1.03	8.8	1.5
GIP IV	2019	Value-Added	10.0	0.2	9.8	0.0	NM	NM	NM	NM	NM
Total			85.0	71.9	14.2	5.1	68.0	1.02	1.10	0.5	3.4

By Strategy¹

Percent of FMV



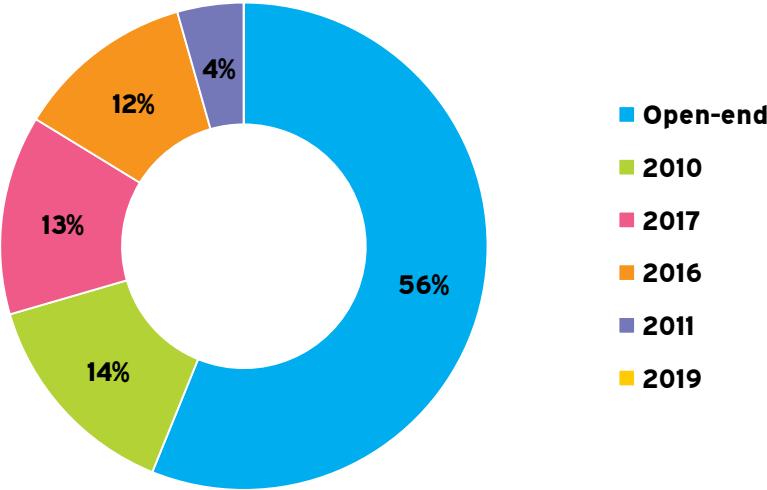
Percent of Exposure



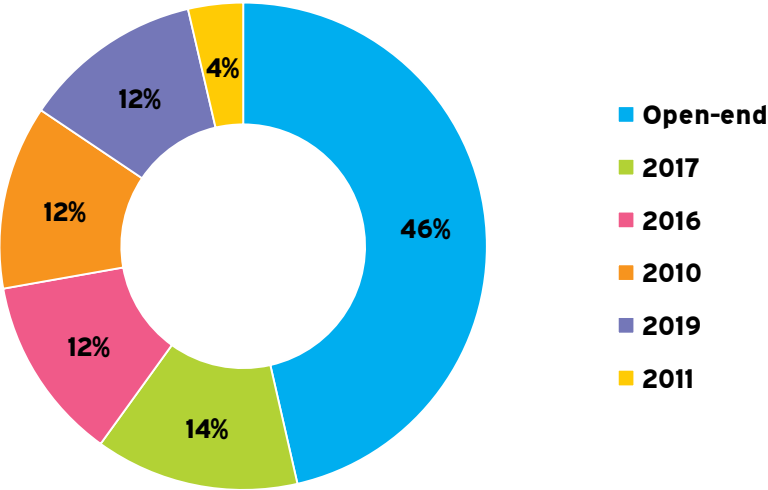
¹ Throughout this section, totals may not sum to 100% due to rounding

By Vintage

Percent of FMV

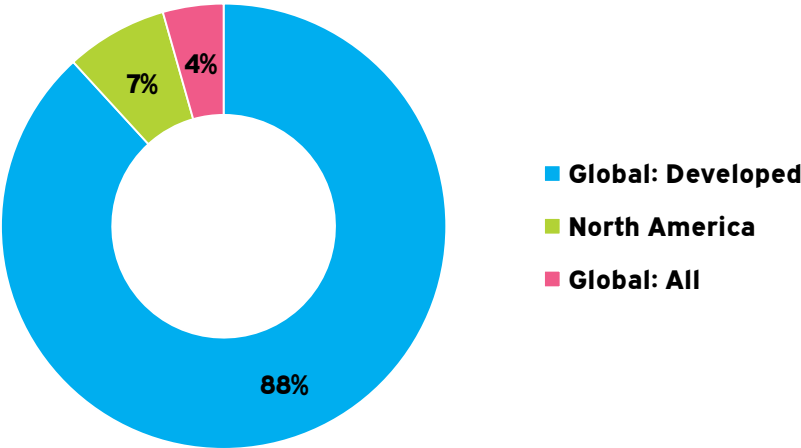


Percent of Exposure

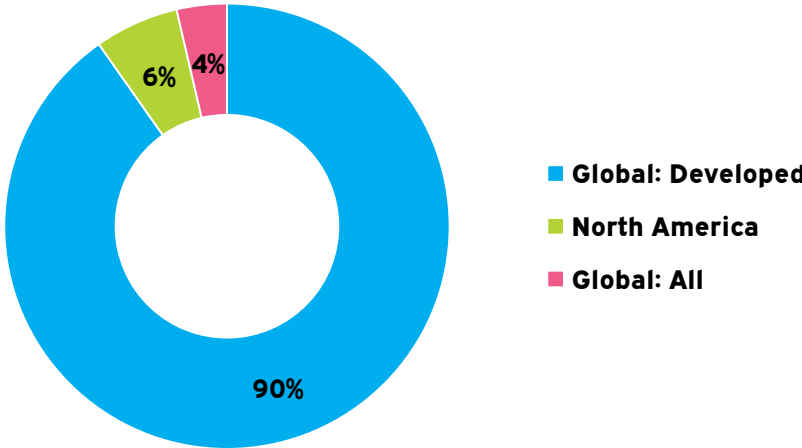


By Geographic Focus

Percent of FMV



Percent of Exposure



Private Equity

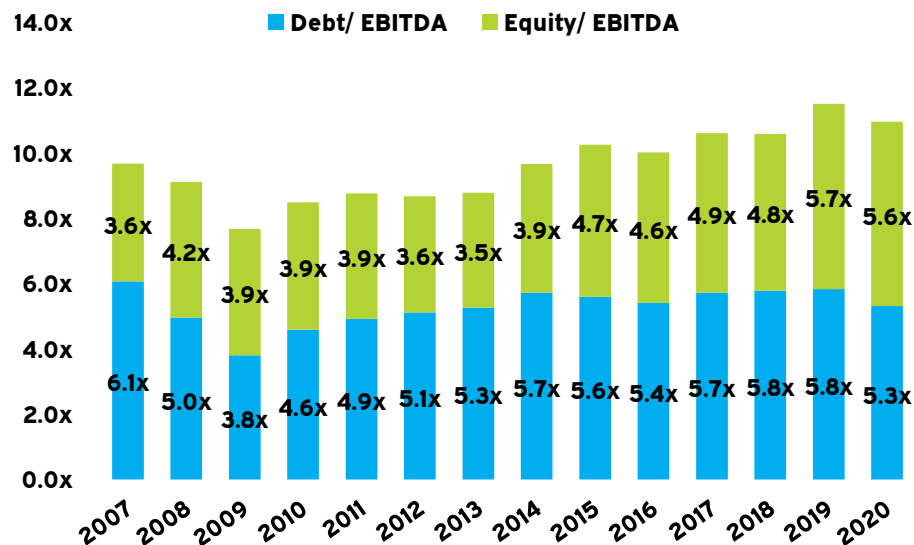
Global Fundraising¹



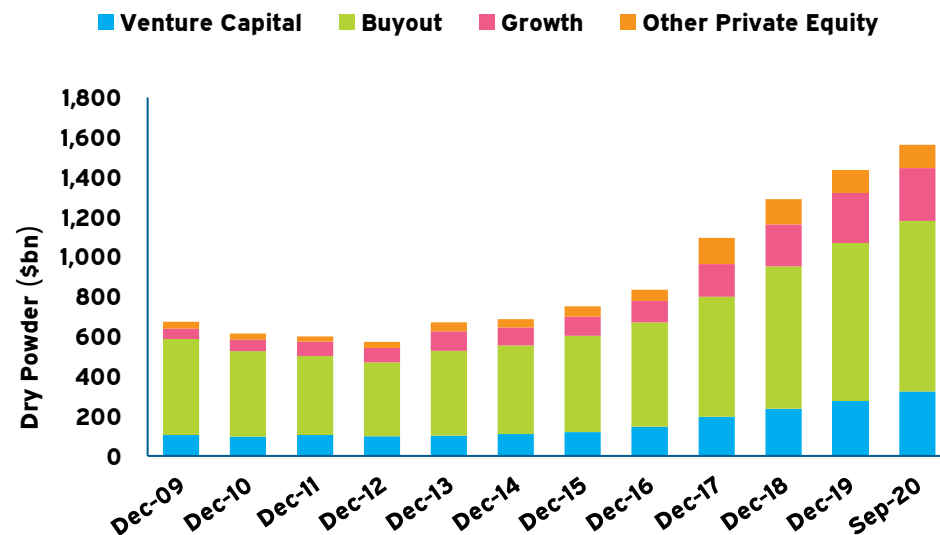
Fundraising for private equity funds in the third quarter of 2020 increased slightly from the previous quarter, with \$127.0 billion raised, but remained below historical fundraising totals for the same time period over the last four years. In recent years, fundraising has typically increased during the third quarter, but no such increase was seen in 2020. Fundraising appears to have been hampered by the COVID-19 pandemic, with the fewest number of funds closed in a quarter over the last five years. Overall, fundraising showed signs of further capital consolidation with larger, more established managers, who are gradually increasing their market share.

¹ Preqin

Purchase Price Breakdown, All LBOs¹



Dry Powder by Fund Type²



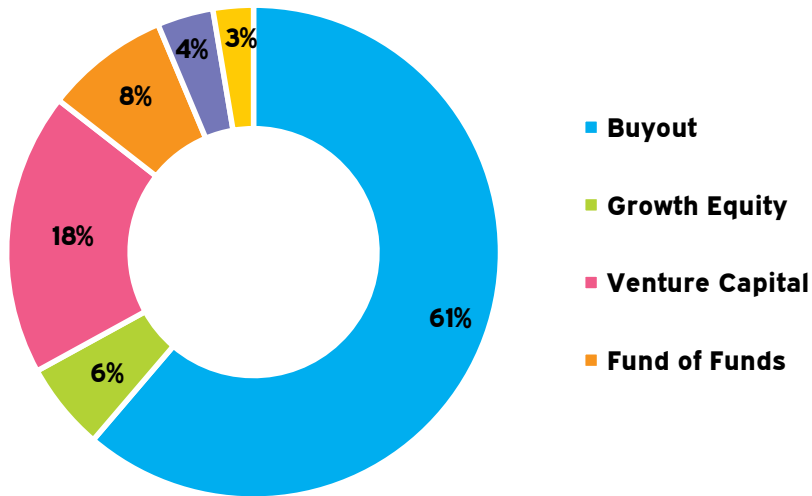
Private Equity purchase price multiples through the third quarter of 2020 remained slightly lower than in 2019 but remained near all-time highs. Notably, equity contribution (relative to total purchase price) increased, and total purchase prices now comprise slightly more equity than debt for the first time since 2009. Elevated prices were supported by a continued record level of dry powder, which has surpassed the level of the previous year. Dry powder levels will remain high as long as more capital is being raised than is being deployed, and investors may expect to continue to see high purchase prices as a result. Capital concentration and a more cautious investment approach due to market uncertainty may contribute to increasing levels of dry powder as well, with larger funds taking longer to deploy all capital. TMT (70%), Services & Leasing (14%), and Healthcare (7%) were the three largest sectors targeted for LBOs, collectively making up nearly 91% of all deals during the first three quarters of 2020.³

¹ S&P

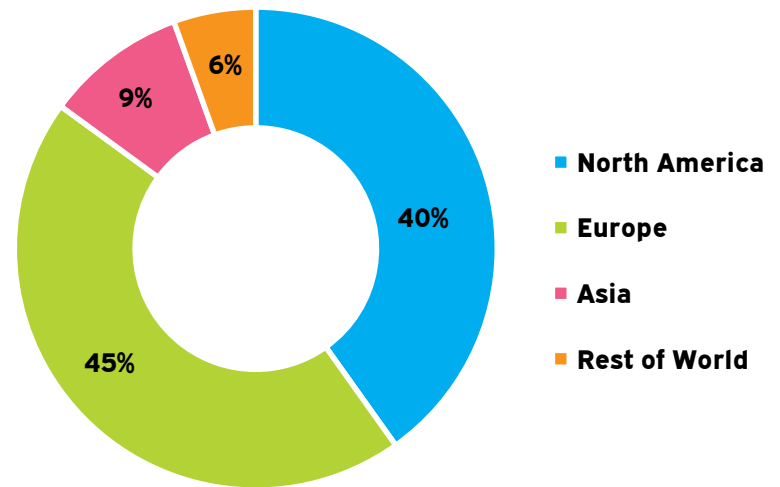
² Preqin

³ S&P

Capital Raised by Strategy¹



Capital Raised by Geography²



Buyout funds continued to be the most popular private equity strategy with 61% of all private equity capital raised dedicated to Buyout funds in the third quarter of 2020. Alternatively, Growth Equity strategies, as a proportion of total capital raised, decreased compared with the last quarter, falling from 16% in Q2 2020 to 6% in Q3 2020. Venture Capital also experienced a modest decline of 21% from last quarter, to 18%. Fund of Funds and Other Private Equity, which includes co- investment and hybrid vehicles, stayed relatively consistent at 8% and 3%, respectively. Secondaries decreased from 18% of capital raised to 4% since last quarter. Europe surpassed North America, with 45% of private equity capital raised in the third quarter, at 45%. Asia-focused funds decreased from 14% to 9% of aggregate capital raised. Overall, private equity investors favored commitments to Europe and Rest of World over North America and Asia compared to the previous quarter, as the COVID-19 pandemic continued to disproportionately affect North America in fundraising totals during the quarter.

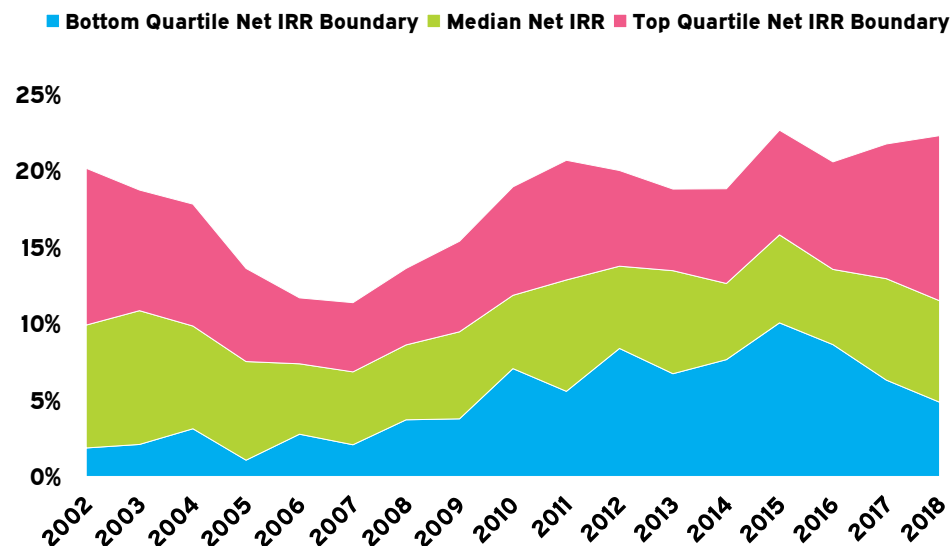
¹ Preqin

² Preqin

Private Equity Performance by Horizon¹

Horizon	Private Equity	Buyout	Venture Capital	Fund of Funds
1 Year to 6/2020	8.7	5.8	15.0	7.8
3 Years to 6/2020	13.4	11.4	18.0	12.1
5 Years to 6/2020	11.7	11.8	12.1	9.3
10 Years to 6/2020	14.2	14.2	16.0	12.1

Private Equity Performance by Vintage Year²

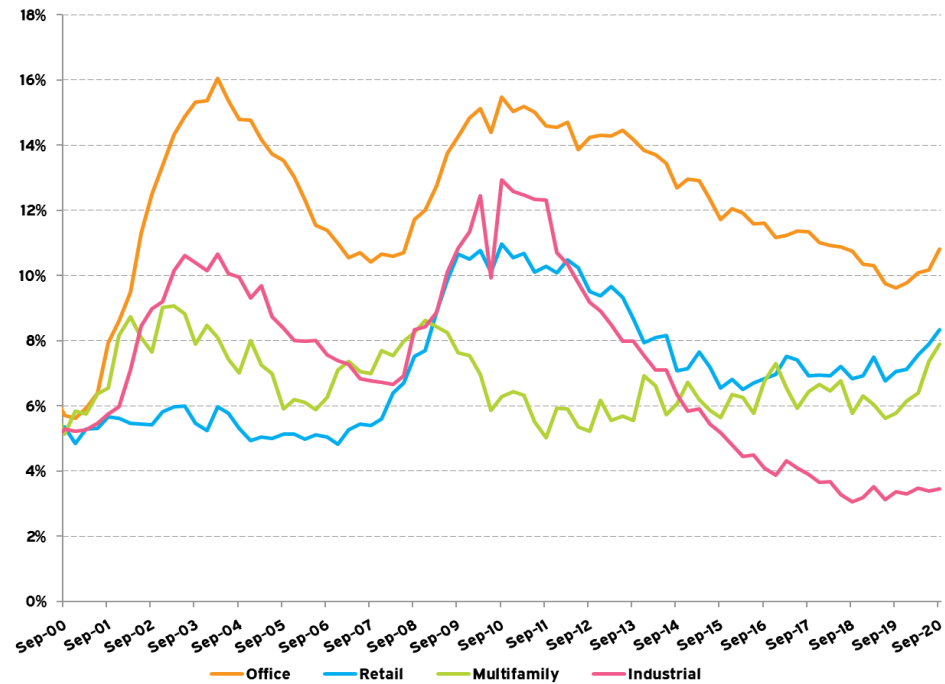


Recently published aggregate private equity trailing 3-, 5-, and 10-year period returns decreased slightly from the preliminary second quarter data with all of private equity generating an 8.7% IRR over the past year. One-year performance of Buyout, Venture Capital, and Fund of Funds has remained consistent between preliminary and published Q2 benchmark data. In general, performance has been strong in each vintage year since the Global Financial Crisis. Buyout and Venture funds have generally both performed well over the various horizons on an absolute basis, with Venture funds significantly outperforming Buyout funds over the past year. The spread between first and third quartile performance in private equity has grown consistently since the Global Financial Crisis; 2007 vintage funds reported a 10% spread while 2018 vintage funds reported a 22% spread.

¹ Cambridge Associates Published Global Pooled Returns as of 6/30/2020.

² Cambridge Associates Published Global Quartile Returns as of 6/30/2020.

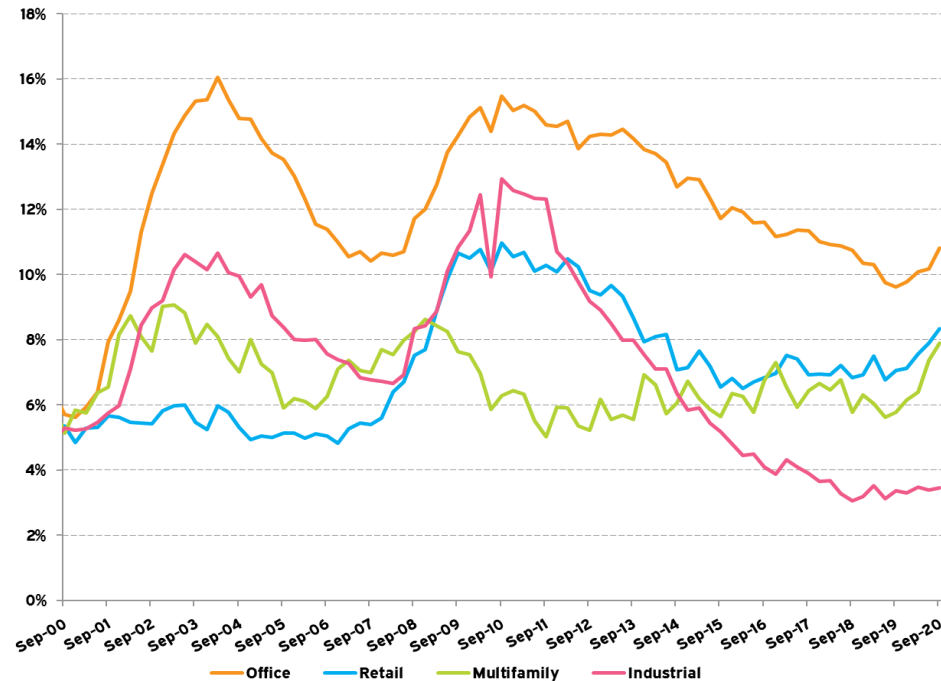
Real Estate Fundamentals Vacancy by Property Type¹



In the third quarter of 2020, vacancy rates increased for all property types. Multifamily vacancies have increased significantly in 2020, reaching its highest level since 2009. Retail and office vacancies have also been increasing over the trailing twelve months. Industrial vacancies appear to have bottomed out just above 3.0%, at all-time lows for the sector. Compared to one year ago, vacancy rates in multifamily increased 214 basis points, office increased 118 basis points, industrial increased 10 basis points, and retail increased 129 basis points. Overall, the vacancy rate across all properties increased 120 basis points from Q3 2019.

¹ Source: NCREIF

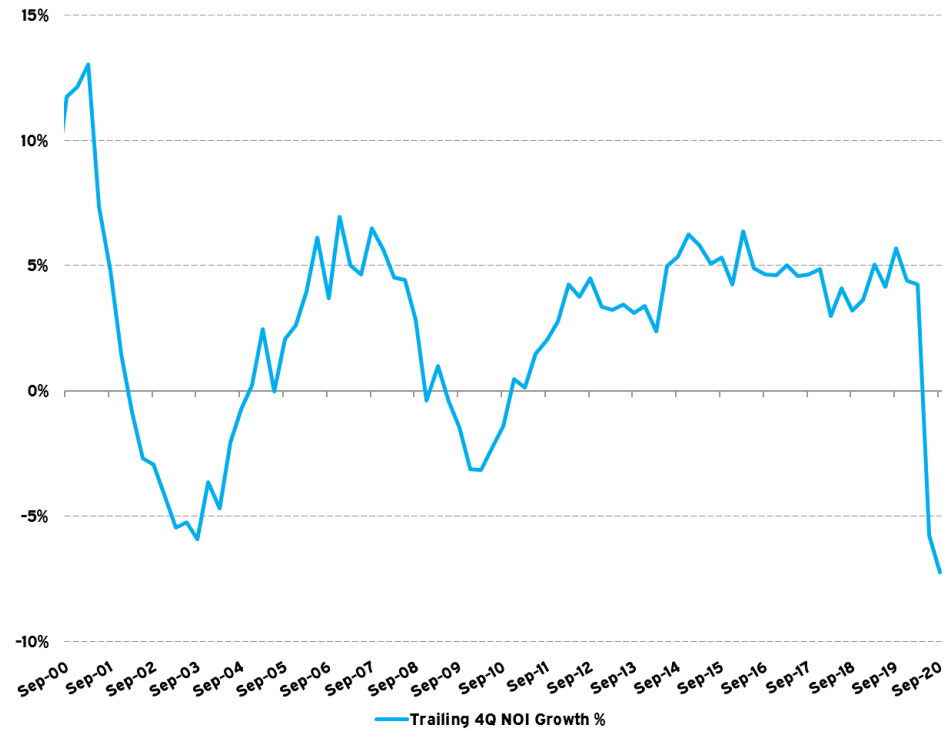
Real Estate Fundamentals Vacancy by Property Type¹



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¹ Source: NCREIF

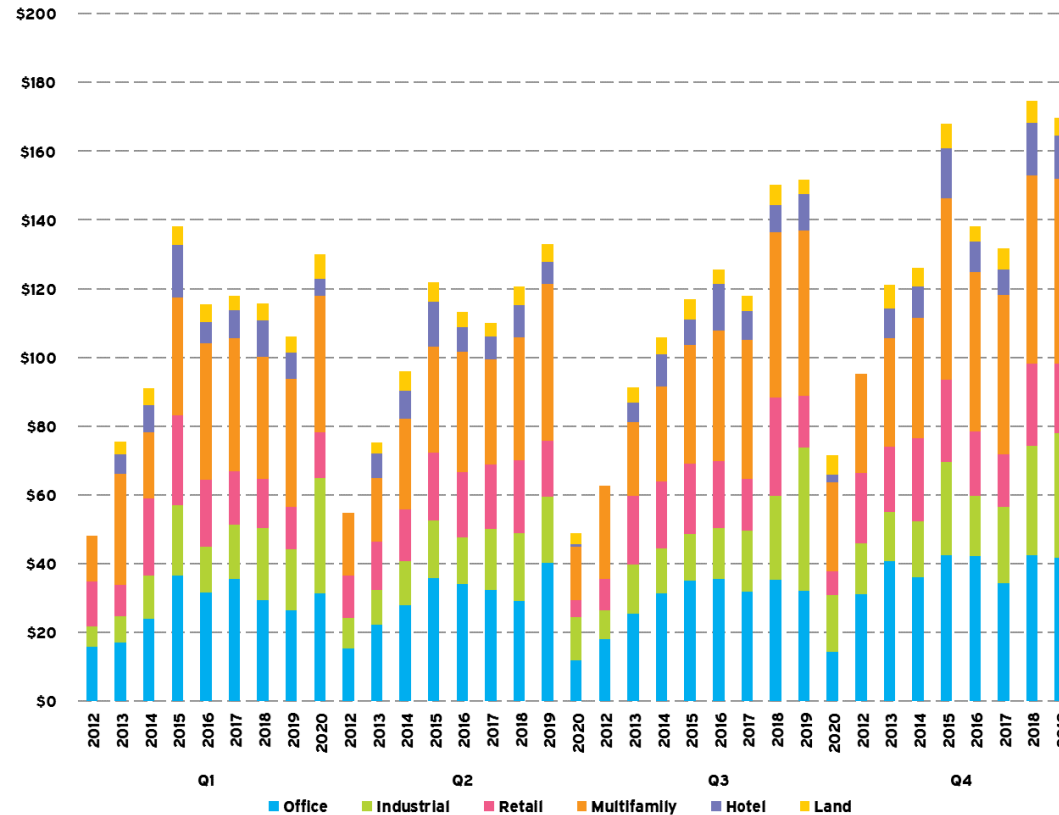
NOI Growth¹



The trailing twelve-month rate of NOI continued to decrease, now down to -7.2% in the third quarter of 2020. The ongoing COVID-19 pandemic has disrupted commercial and multifamily property markets and NOI has been impacted negatively as operating expenses have not been as responsive to the shutdown when compared to revenues. Industrial NOI has remained relatively flat, currently trending at 6.6% for the trailing year ending Q3 2020 (down 100 basis points from a year ago). Office NOI growth continued trending down to 1.7% year-over-year, and Apartment NOI moved down significantly to -10.3%. Retail NOI growth rebounded from the previous quarter, now at -27.0% for the trailing four quarters.

¹ Source: NCREIF

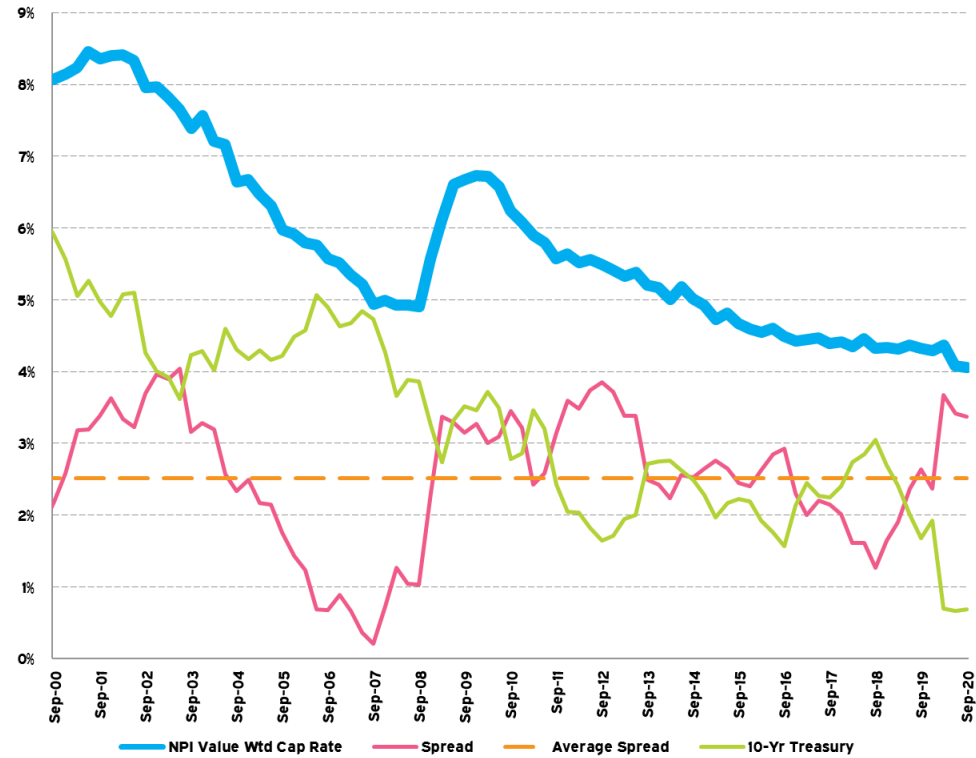
Transaction Volume (\$bn)¹



Private real estate transaction volume for properties valued over \$2.5 million for Q3 2020 was down significantly from Q3 2019 to \$71.5 billion. Compared to a year ago, industrial (-60.3%), multifamily (-46.2%), office (-55.5%), retail (-53.9%), and hotel (-79.2%) experienced a decrease in transaction volume. Multifamily and industrial properties made up the largest percentages of total transaction volume during the quarter, at 53% and 34%, respectively.

¹ Source: PREA

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



The NPI Value Weighted Cap Rate remained flat in Q3 2020 at 4.1%. The 10-year Treasury yield peaked above 3.0% in Q3 2018 and had been on a downward trend and dropped significantly in Q1 2020 down to 0.7%, where it has flattened through Q3 2020. The spread between cap rates and treasury yields increased dramatically in Q1 2020 and now is 337 basis points in Q3 2020, which is 86 basis points above the long-term average spread.

¹ Source: NCREIF and US Department of the Treasury

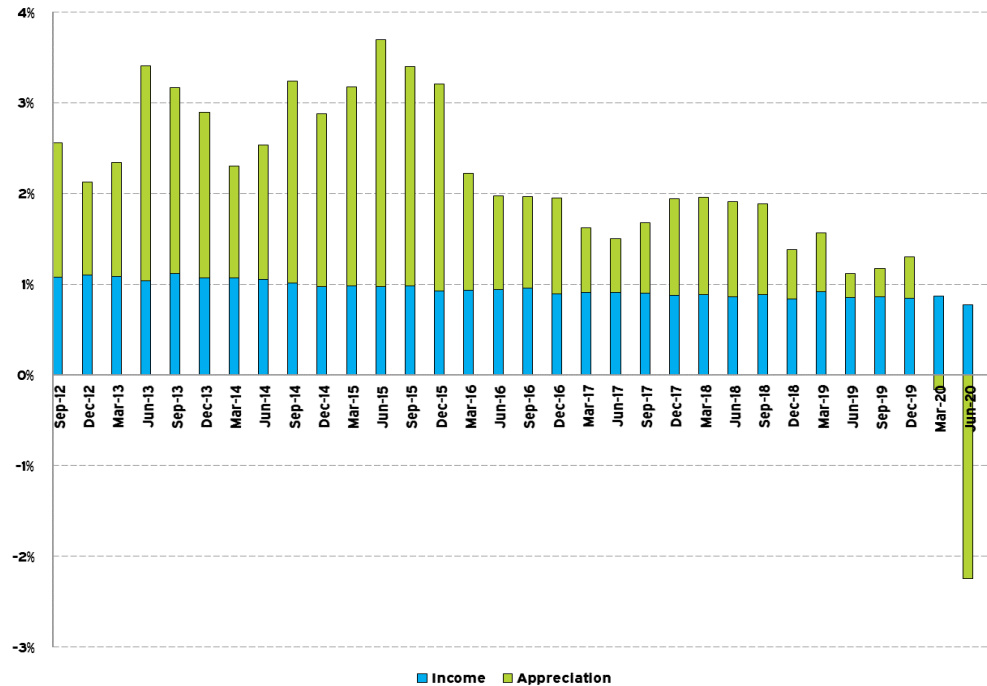
Trailing Period Returns¹

As of September 30, 2020	1 Year	3 Years	5 Years	10 Years
NFI-ODCE (EW, net)	0.9%	4.6%	6.1%	9.4%
NFI-ODCE (VW, net)	0.5	4.3	5.7	9.3
NCREIF Property Index	2.0	5.1	6.3	9.4
NAREIT Equity REIT Index	-12.2	3.4	6.5	9.6

Private real estate indices were positive in Q3 2020 and continue to be positive over the 1-year, 3-year, 5-year, and 10-year time horizons. Public real estate performance in 2020 has been volatile, posting a 1.2% return in Q3 2020, following a 13.3% return in Q2 2020 and -23.4% return in Q1 2020.

¹ Source: NCREIF

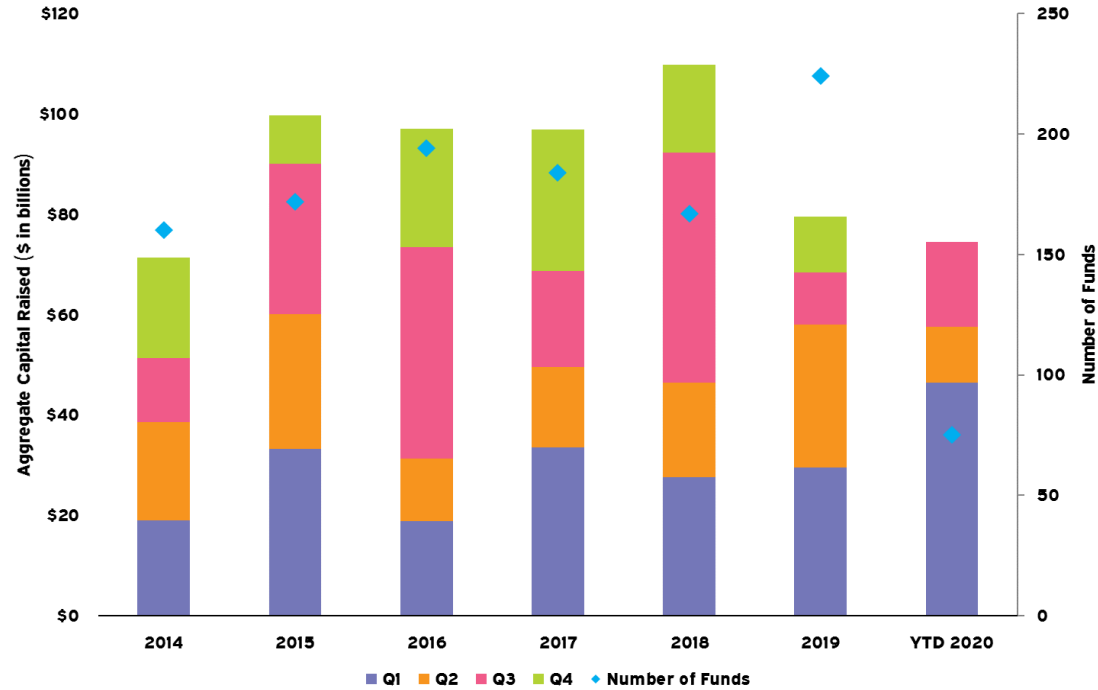
ODCE Return Components¹ (Equal Weight, Net)



The NFI-ODCE Equal Weight return for Q3 2020 was slightly positive at 0.4%, recovering slightly from the previous quarter. The income component of the quarterly return remained steady at 0.8%, and appreciation for the quarter was -0.4% due to valuation adjustments driven by impacts of the COVID-19 pandemic.

¹ Source: NCREIF

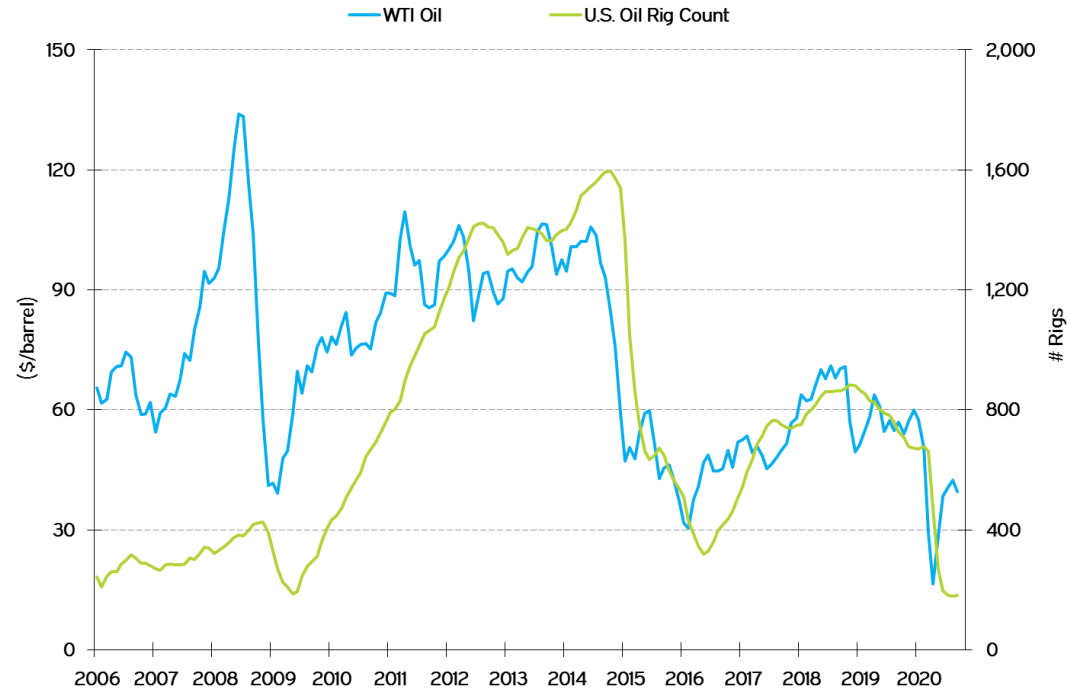
Global Quarterly Unlisted Natural Resource Fundraising¹



Fundraising during the third quarter improved modestly from the prior quarter and is on track to raise more capital than 2019 across with fewer funds. During the third quarter, approximately \$17.0 billion was raised across 16 funds with the average fund size raised averaging just over \$1 billion of commitments. As of September 30, 2020, Preqin reported a total of 332 unlisted natural resources funds with a combined fundraising target of approximately \$192 billion. The majority of natural resources managers fundraising during the third quarter were focused on North America, accounting for approximately 46% of cumulative targeted capitalization in the market.

¹ Source: Preqin Private Capital Fundraising Update, Q3 2020.

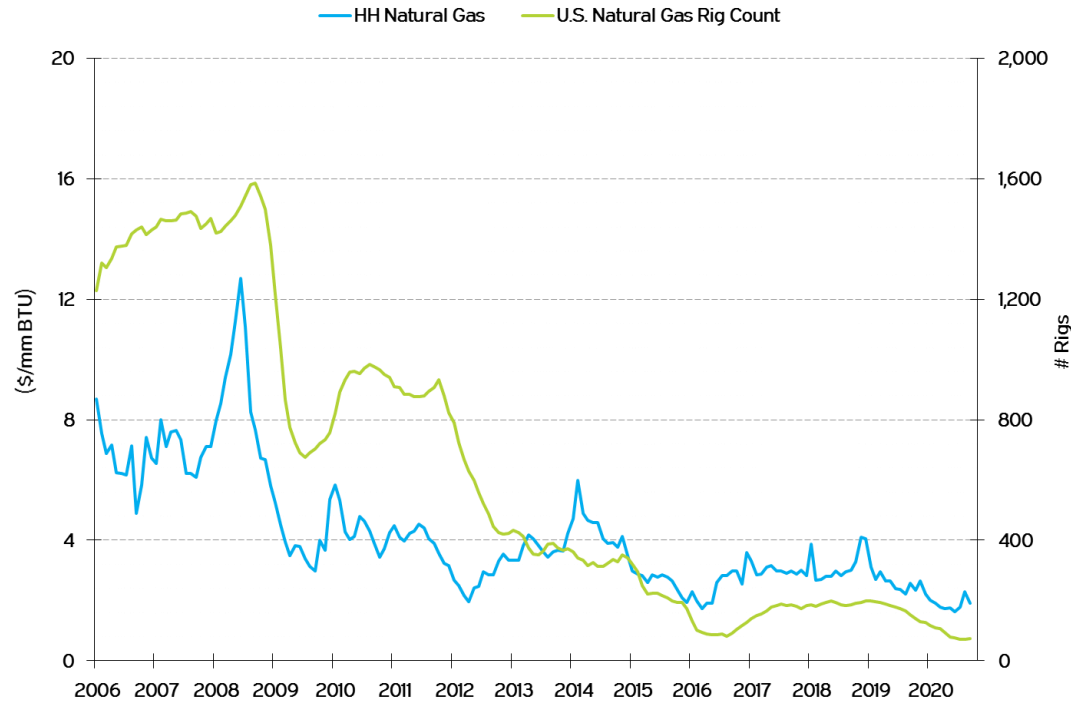
**Extracted Resources
Oil Price vs. Active US Rigs¹**



After front-month West Texas Intermediate oil price contracts briefly went negative in the second quarter, oil prices rebounded and ended the third quarter at approximately \$40 per barrel, representing a 3% increase. International oil, as represented by Brent prices, increased by less than 2% to \$41 per barrel. US oil production averaged 10.8 million barrels per day (“boepd”) during the third quarter, a meaningful decrease from the 12.7 million boepd produced in March 2020. The US oil rig count fell by 15 to 181 during the quarter as companies curtailed capex spending and reduced drilling activity. US gasoline prices for regular blend increased to \$2.38 during the third quarter, representing a 5% quarterly increase and 16% decrease from one year prior.

¹ Source: EIA and Baker Hughes.

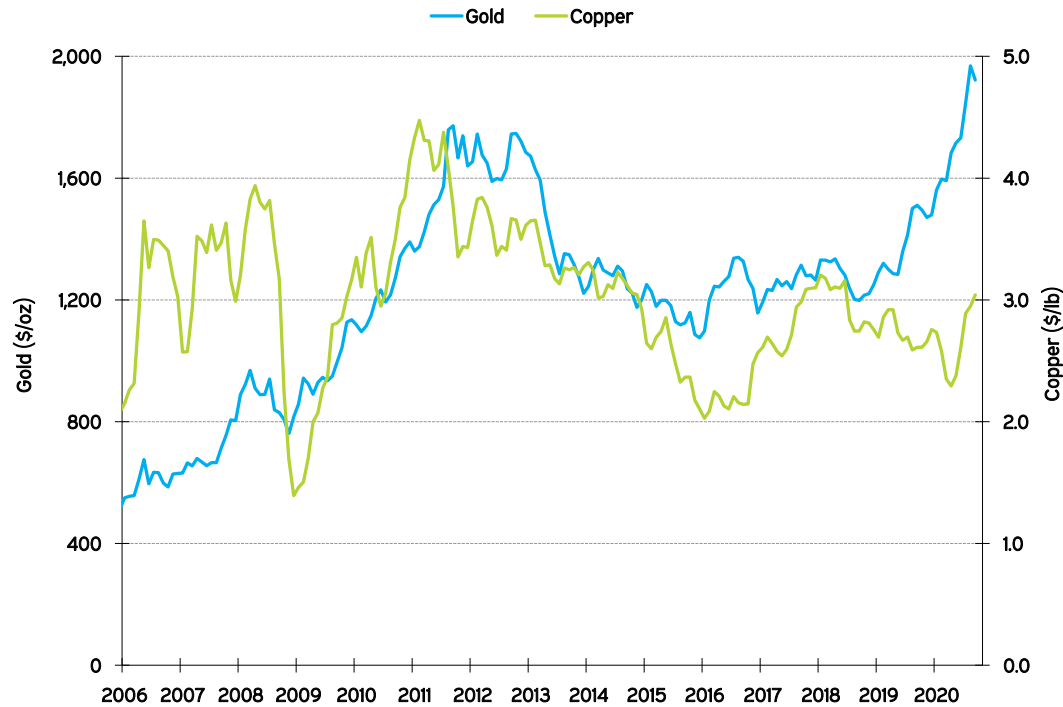
**Extracted Resources
Natural Gas Price vs. Active US Rigs ¹**



Henry Hub natural gas spot prices ended the quarter at approximately \$1.92/MM BTU, representing an 18% increase relative to the prior quarter and a 25% decrease from one year prior. During the quarter, the US natural gas rig count fell by 3 to 73. Total US natural gas production averaged almost 100 billion cubic feet per day (“bcf/d”), a slight decrease from 98 bcf/d during the prior quarter.

¹ Source: EIA and Baker Hughes.

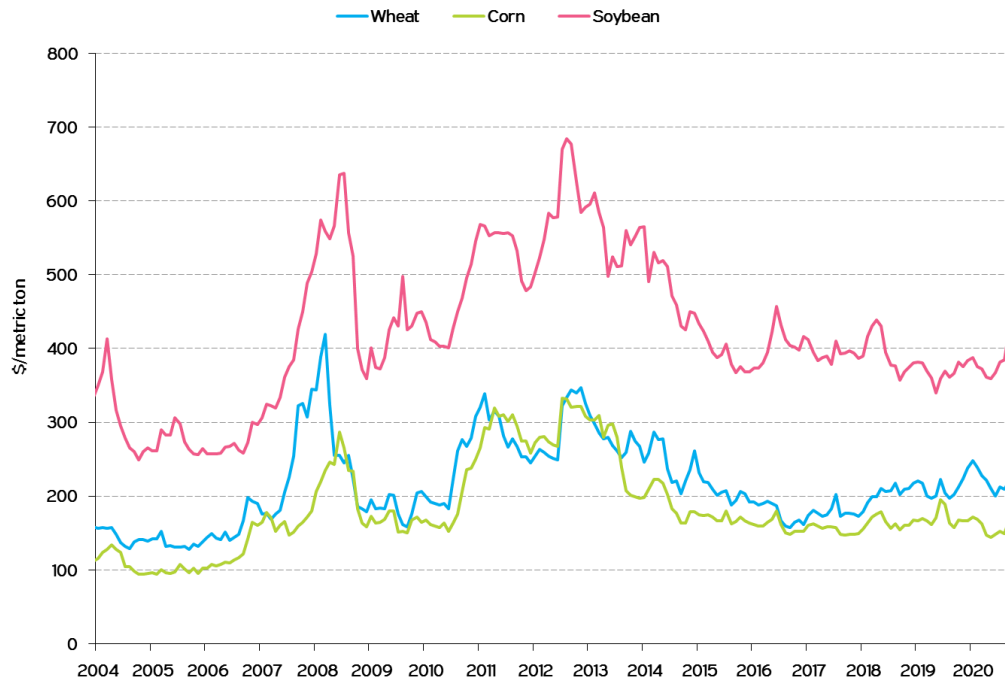
Extracted Resources Metals Prices¹



During the third quarter, the metals and mining industry performed well. Gold prices continued its multi-year rally and finished the quarter at approximately \$1,921 per ounce representing an 11% quarterly increase and 27% increase from one year prior. Silver prices increased by 45% to almost \$26 per ounce. Copper prices increased by 17% during the quarter to just over \$3 per ounce and was largely driven by strong demand from China and other countries as economies began to resume activity.

¹ Source: World Bank

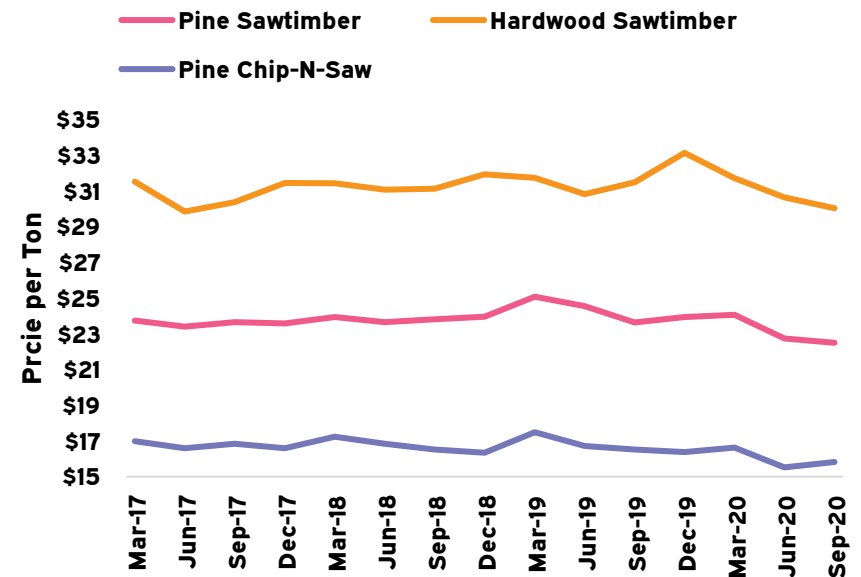
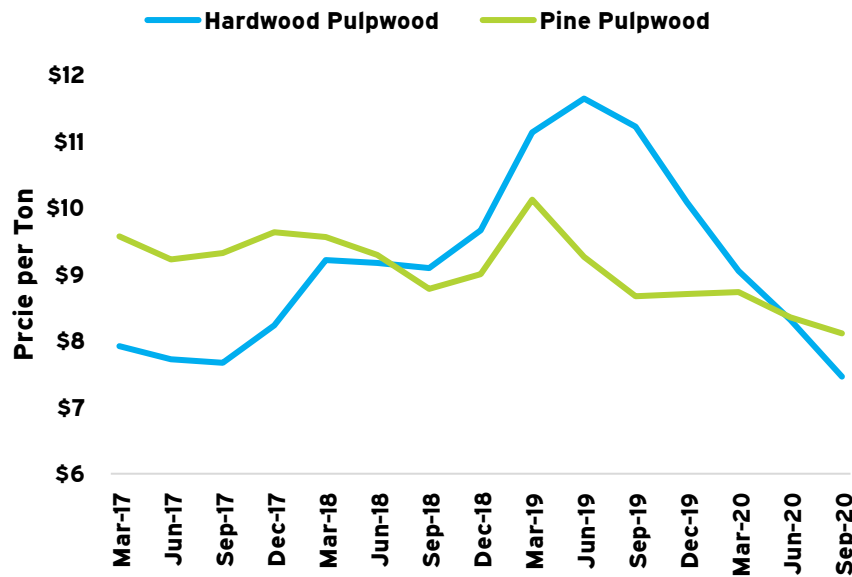
Harvested Resources Wheat, Corn, & Soybean¹



Several natural disasters disrupted the farming and agriculture industry during the third quarter. Severe storms brought 100 mph wind gusts across the Midwest that flattened corn and other crops. Multiple wildfires along the West coast burned millions of acres in California, Oregon, and Washington that created a smoke haze that affected air quality and crop growth. During the quarter, wheat, corn, and soybean prices increased by 10%, 12%, and 15%, respectively. The NCREIF Farmland index increased by 1.0% during the quarter primarily driven by income returns of 0.8%.

¹ Source: World Bank

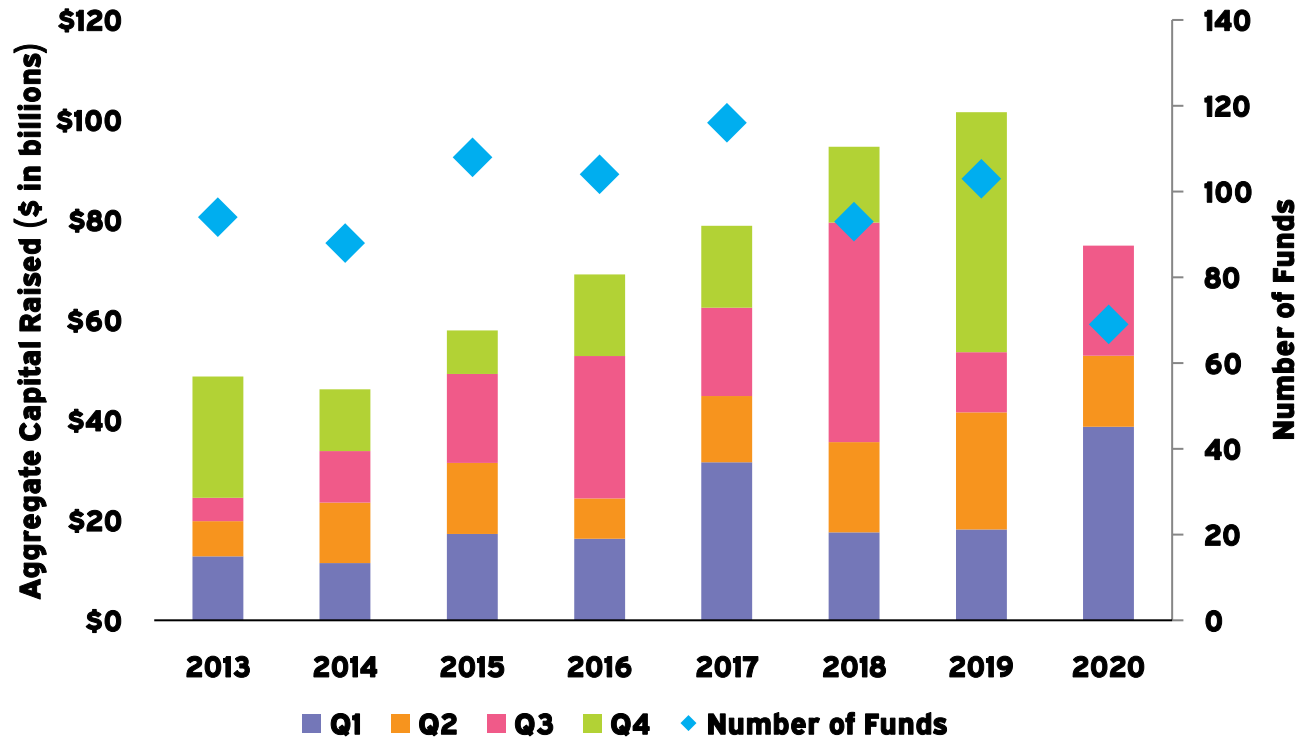
Harvested Resources US South Timber Prices¹



US South average timber prices have remained fairly consistent over the past several years for sawtimber and chip-n-saw, while pulpwood has experienced more volatility. Hardwood pulpwood experienced the largest decline in the third quarter decreasing by 10%. Over the past 12 months pine and hardwood pulpwood have decrease 34% and 7% respectively. Hardwood and pine sawtimber prices declined by approximately 2% and 1%, respectively, during the quarter. Meanwhile, increased housing construction and remodeling activity have increased the demand for finished products such as lumber and panel. The NCREIF Timberland index was flat for the quarter with income returns offsetting asset depreciation returns.

¹ Source: Bloomberg and TimberMart South

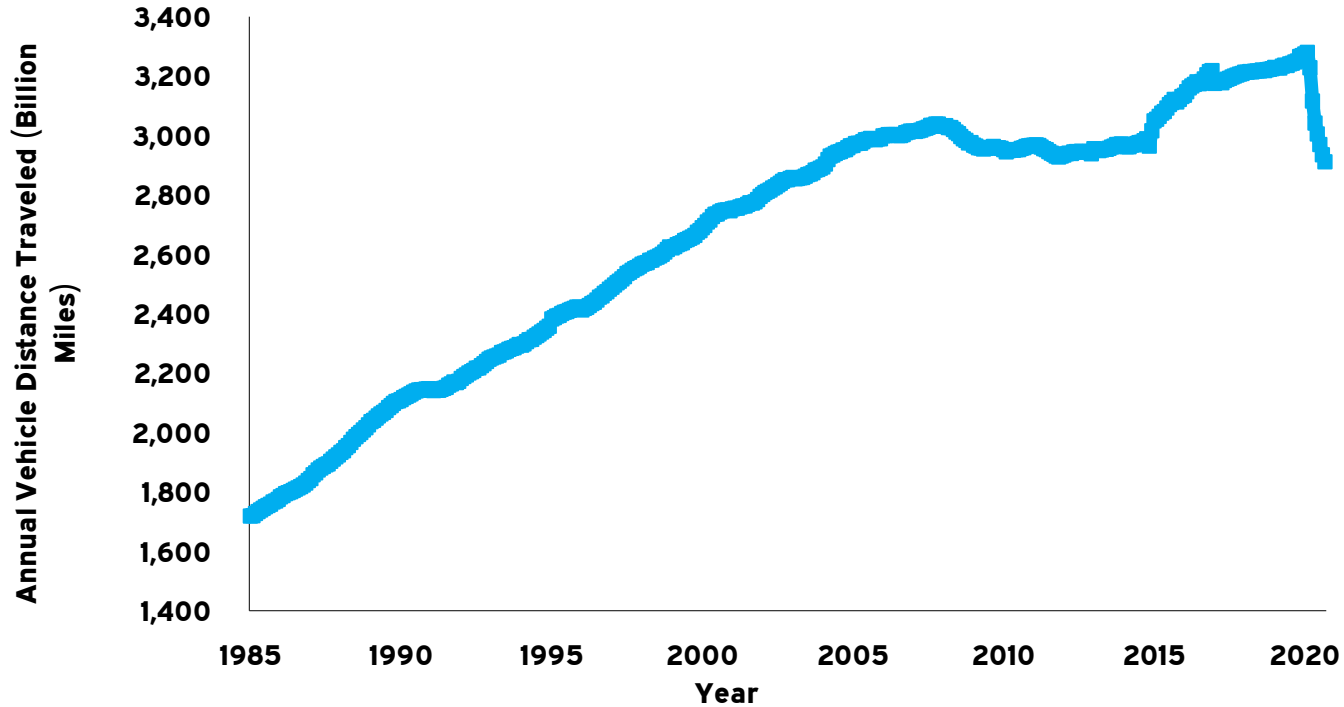
Global Quarterly Unlisted Infrastructure Fundraising¹



Capital raised in the third quarter of 2020 was the largest third quarter fundraise since 2018. The average fund raised was \$1.3 billion, more than the 2019 average of \$0.9 billion. As of September 30, 2020, a total of 255 unlisted infrastructure funds were in market, according to Preqin, with a combined fundraising target of approximately \$204 billion.

¹ Source: Preqin 2020 Global Infrastructure Report.

Moving 12-month Total on All US Roads¹

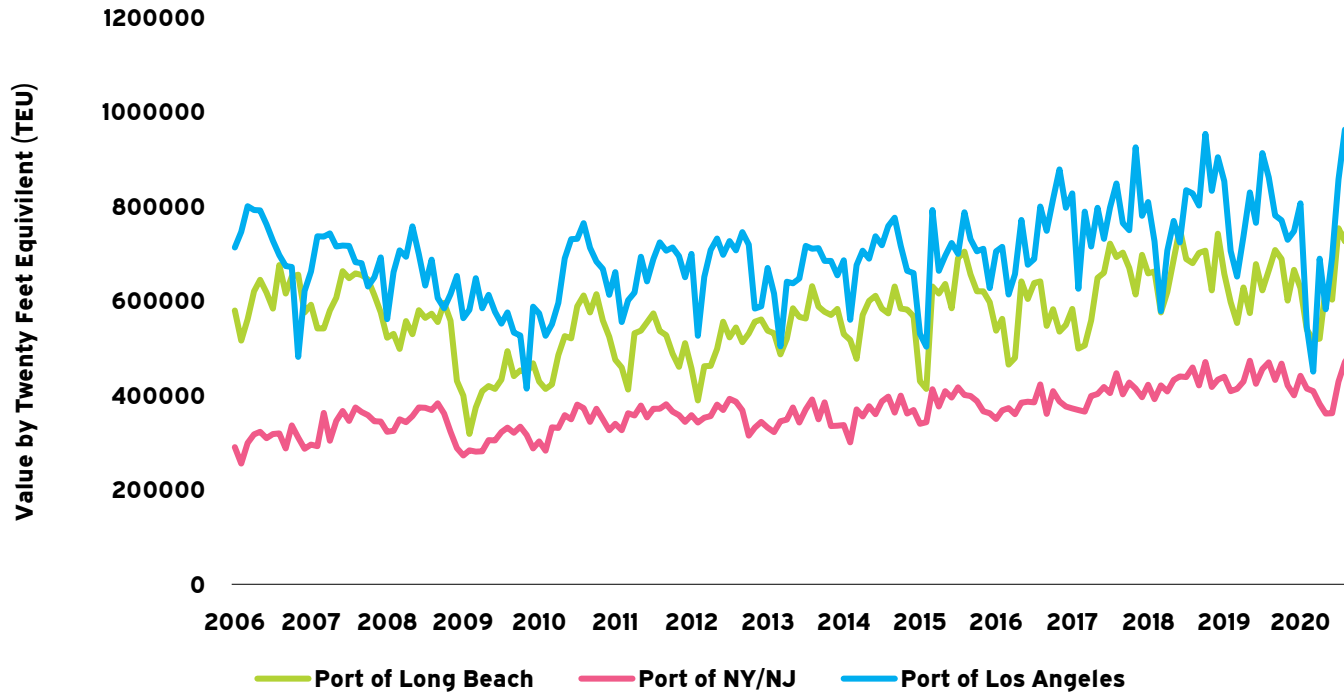


The third quarter was far below pace for travel on US roads totaling approximately 761.9 billion miles. This represented a decrease of 10.4% over the same period in 2019.

Up to this point in 2020, the average US price of a gallon of gas went down to a monthly average of \$2.26 per gallon, with a peak of \$2.64. This compared to \$2.69 and \$2.95 seen in 2019.

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

US Port Activity – Container Trade in TEUs¹

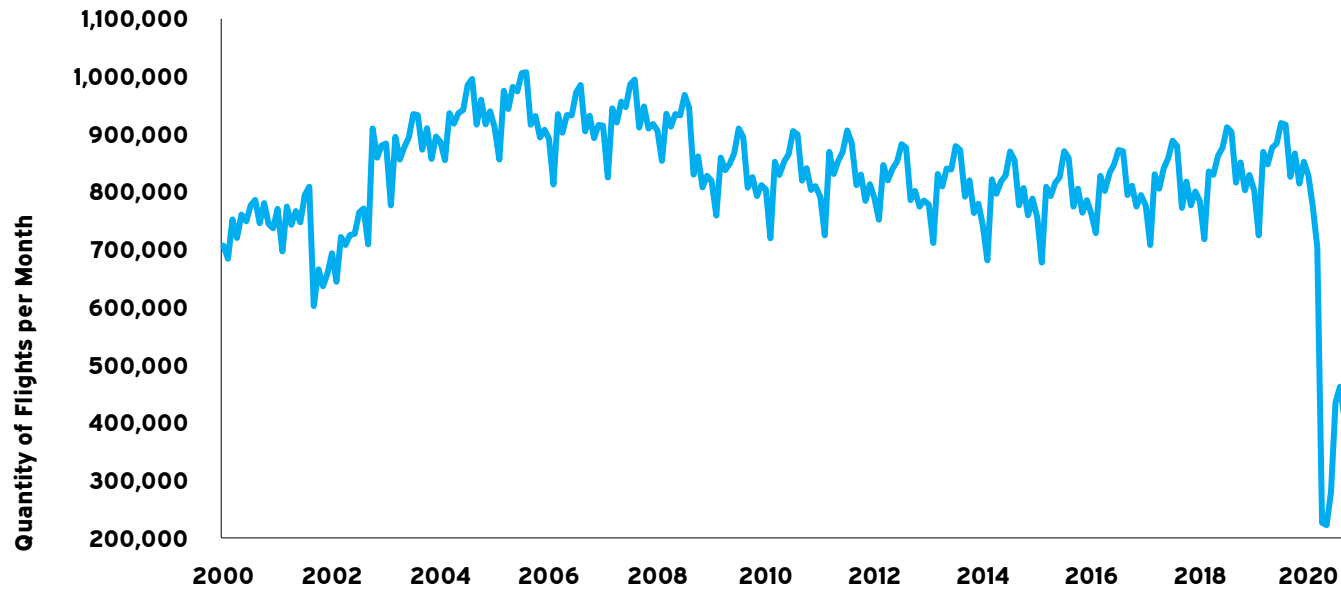


The chart represents the top three US ports by container volume, as measured by twenty-foot equivalent units (TEU). Activity at the three ports provides a high-level representation of the volume of imports received into the US more broadly.

During the third quarter of 2020, volumes at the three ports decreased by 461,503 units relative to the same period in 2019. On a year-over-year basis, the combined port volumes decreased by 1,378,495 TEU, or 6%, over the prior 12-month period. The Port of Long Beach recorded a decrease of 1% (86,274TEU), the Port of NY/NJ reported a decrease of 4% (221,895 TEU) and the Port of Los Angeles recorded a decrease of 11% (1,070,326 TEU) from the prior 12 months.

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

Total US Domestic and International Flights¹

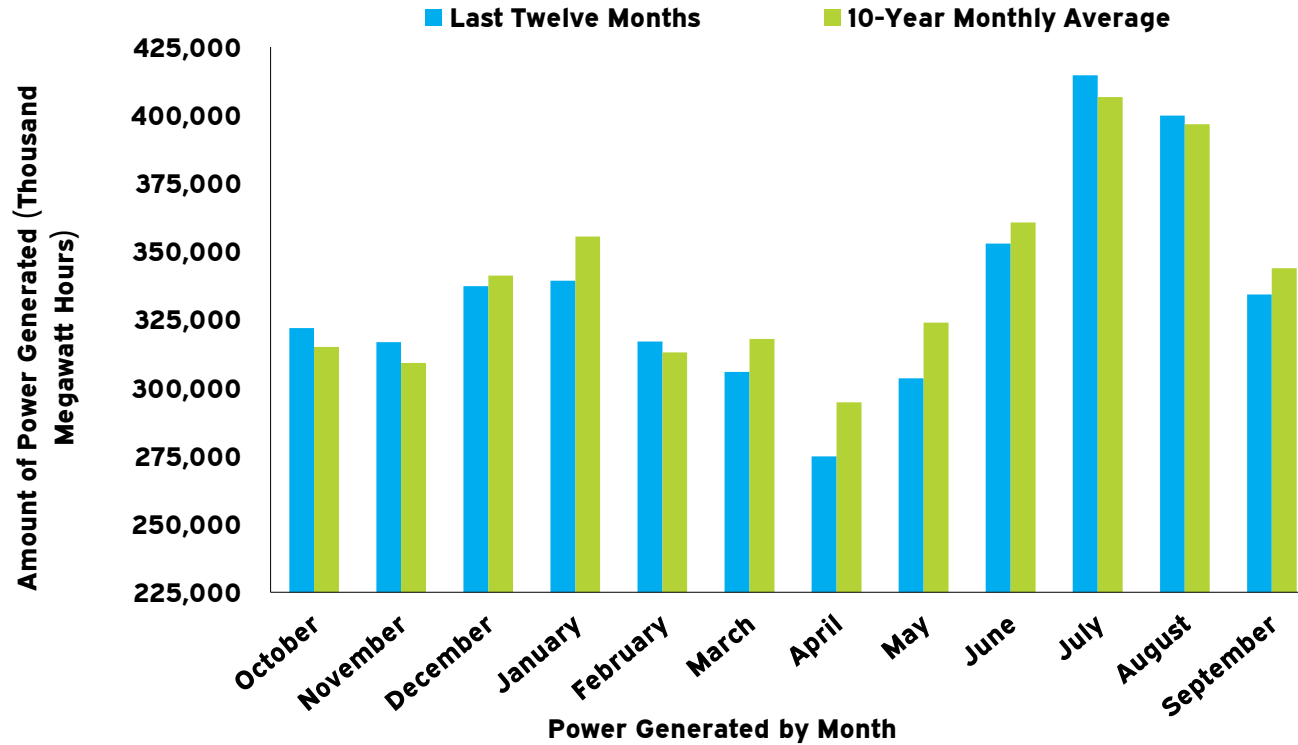


The chart above represents all US domestic and international flights, excluding foreign point-to-point flights by month. Air traffic is cyclical with peaks in the summer months and declines in the winter months.

There were 1.4 million fewer flights during the third quarter of 2020, representing a 51% decrease compared to the same period in 2019. Much of this loss was in July, as air travel became unavailable and less recommended due to the pandemic. Air traffic activity decreased by 32% over the 12 month period ended September 30, 2020 over the previous period. In addition to the number of flights during the third quarter decreasing year-over-year, the total number of passengers travelling on US and international airlines decreased by 46% from 2019 to 2020 with the lowest international travelers since 2003.

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

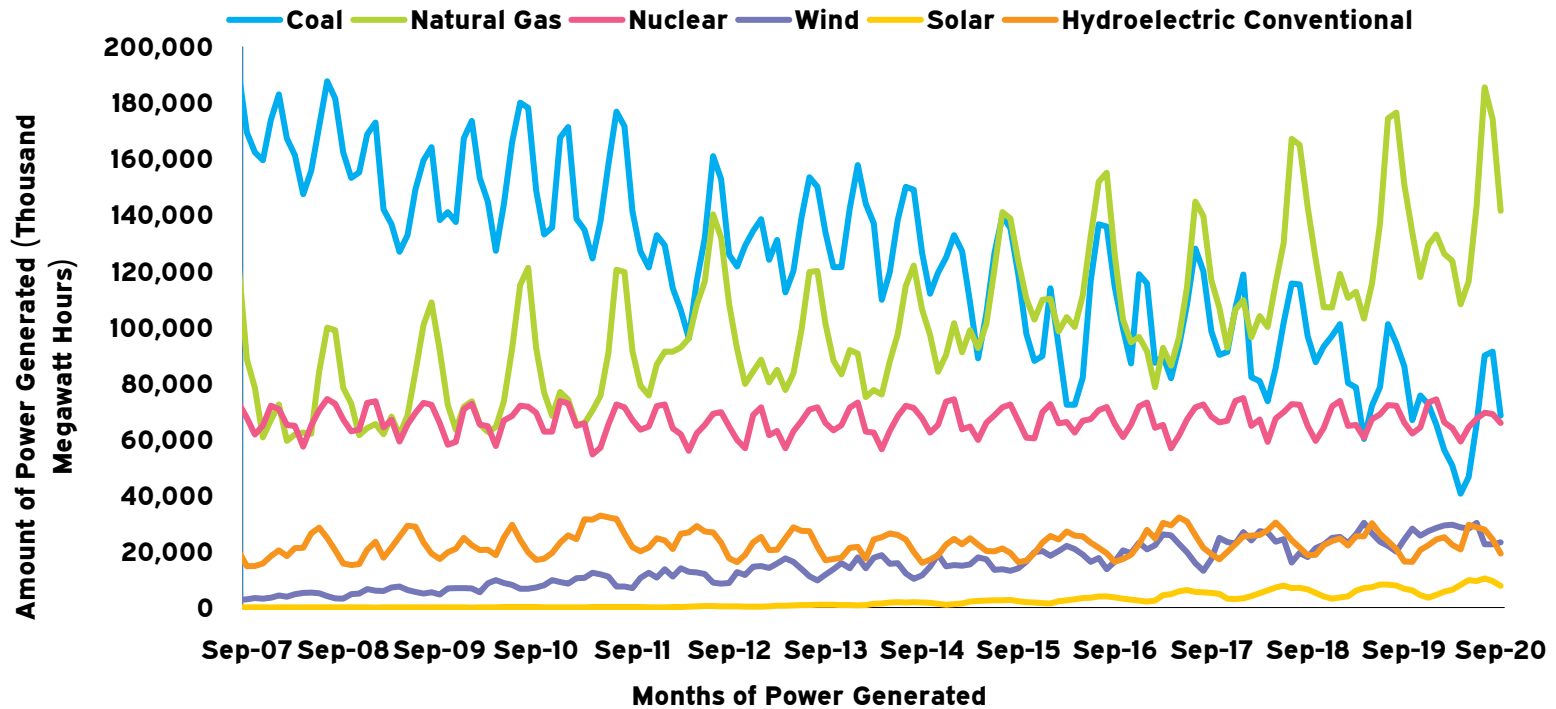
Total US Power Generation¹



The graph above represents the total net generation for the past 12 months compared to the 10-year average for each month. Over the past year, power generation was below the 10-year average in 7 out of the 12 months. Net energy generation in the US decreased by 2% during the third quarter, compared to the same period in 2019. For the 12-month period ended September 30, 2020, net energy generation decreased by 2% over the previous 12 months.

¹ Source: US Energy Information Administration: Electric Power Monthly, September 2020.

US Power Generation by Source¹



As power generation sources in the US, hydroelectric conventional, wind, and solar increased 17%, 3%, 21% respectively in the third quarter of 2020 (versus the same period in the previous year), generation from coal, nuclear, and natural gas dropped by 11%, 3%, and 0.1% respectively, during the same period. Wind and utility scale solar continue to make up a small portion of total net energy generation in the US, accounting for only 6% and 2% of energy generation in the third quarter, while coal, natural gas, and nuclear accounted for 22%, 44%, and 18%, respectively. However, the growth of wind and solar as sources of energy generation continues to increase at a faster rate than coal and natural gas, especially over the last couple of years.

¹ Source: US Energy Information Administration: Electric Power Monthly, September 2020.

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

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

NM

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

Peer Universe

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

Infrastructure: Infrastructure

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

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

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

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

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

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

Real Estate: Real Estate

Public Market Equivalent (“PME”)

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

Infrastructure: Dow Jones Brookfield Global Infrastructure Index

Natural Resources: S&P Global Natural Resources Index

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

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

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

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

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

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

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

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

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

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

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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.