

FUND EVALUATION REPORT

Plymouth County Retirement Association

Investment Review
July 26, 2017



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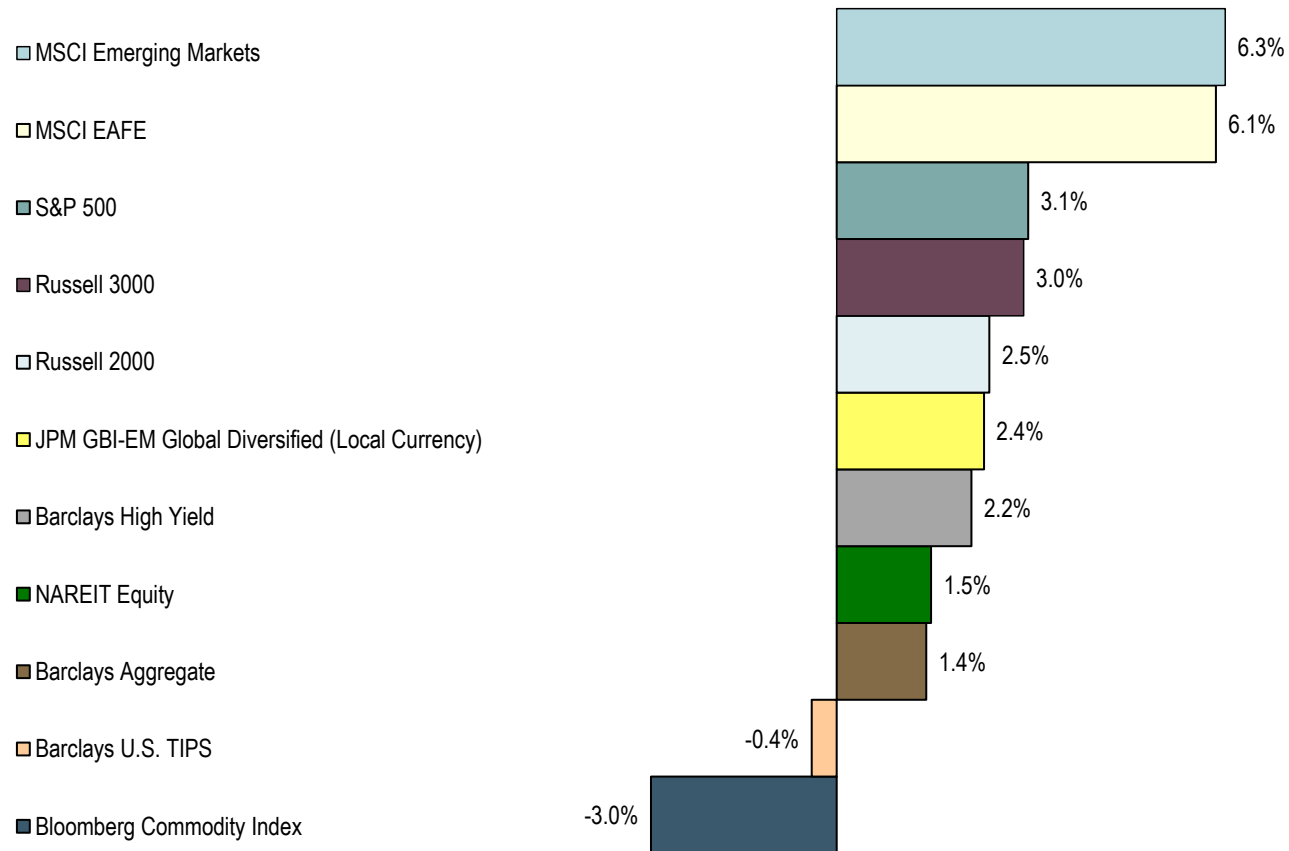
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The World Markets Second Quarter of 2017

The World Markets¹ Second Quarter of 2017



¹ Source: Thomson Reuters.

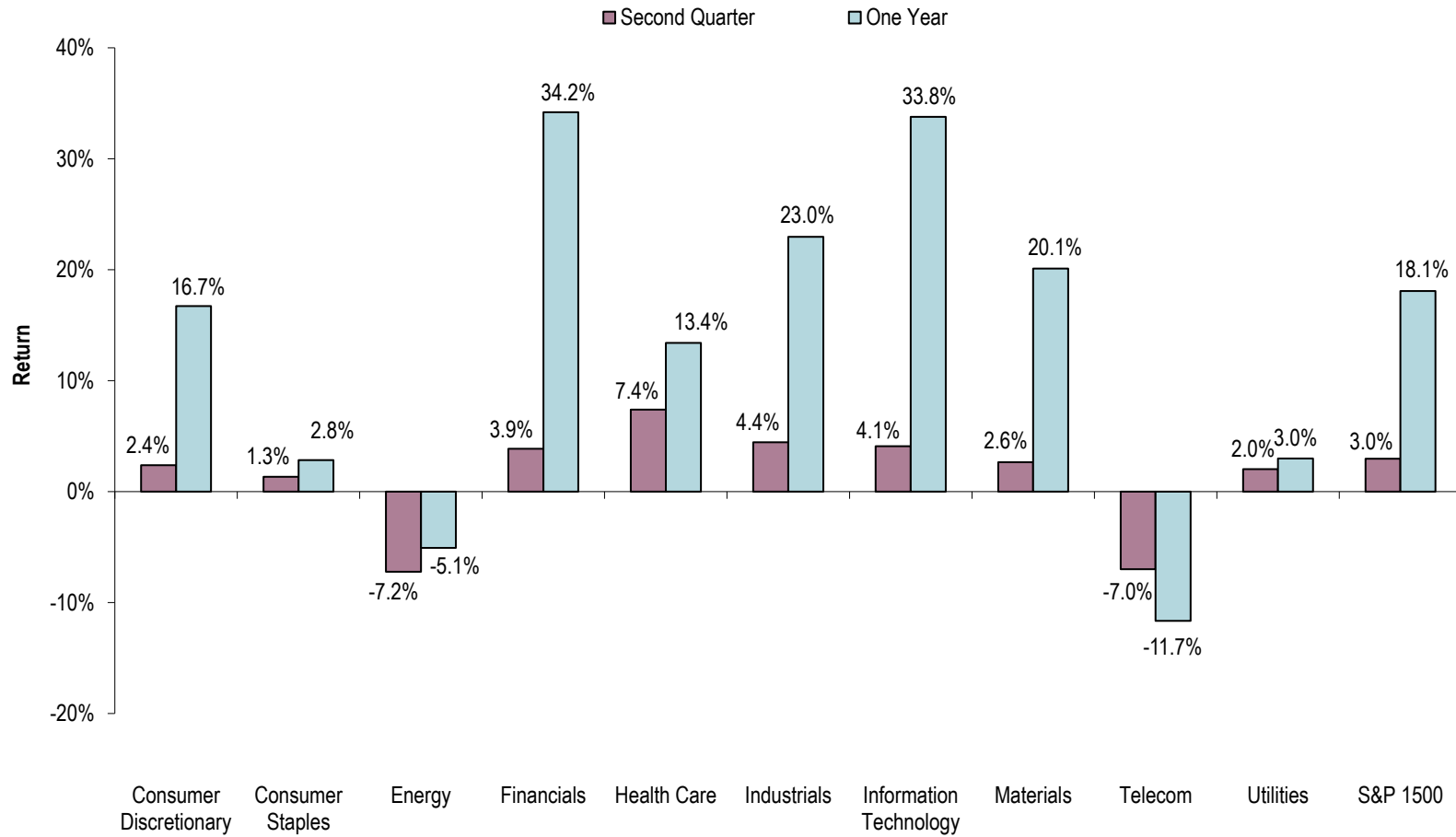


Index Returns¹

	2Q17 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
Russell 3000	3.0	18.5	9.1	14.6	7.3
Russell 1000	3.1	18.0	9.3	14.7	7.3
Russell 1000 Growth	4.7	20.4	11.1	15.3	8.9
Russell 1000 Value	1.3	15.5	7.4	13.9	5.6
Russell MidCap	2.7	16.5	7.7	14.7	7.7
Russell MidCap Growth	4.2	17.0	7.8	14.2	7.9
Russell MidCap Value	1.4	15.9	7.5	15.1	7.2
Russell 2000	2.5	24.6	7.4	13.7	6.9
Russell 2000 Growth	4.4	24.4	7.6	14.0	7.8
Russell 2000 Value	0.7	24.9	7.0	13.4	5.9
Foreign Equity					
MSCI ACWI (ex. U.S.)	5.8	20.5	0.8	7.2	1.1
MSCI EAFE	6.1	20.3	1.1	8.7	1.0
MSCI EAFE (Local Currency)	2.7	22.1	7.0	12.5	2.0
MSCI EAFE Small Cap	8.1	23.2	5.6	12.9	3.4
MSCI Emerging Markets	6.3	23.7	1.1	4.0	1.9
MSCI Emerging Markets (Local Currency)	6.6	21.8	6.1	7.6	4.3
Fixed Income					
Bloomberg Barclays Universal	1.5	0.9	2.8	2.7	4.7
Bloomberg Barclays Aggregate	1.4	-0.3	2.5	2.2	4.5
Bloomberg Barclays U.S. TIPS	-0.4	-0.6	0.6	0.3	4.3
Bloomberg Barclays High Yield	2.2	12.7	4.5	6.9	7.7
JPM GBI-EM Global Diversified (Local Currency)	2.4	6.7	7.0	6.6	8.2
Other					
NAREIT Equity	1.5	-1.7	8.4	9.5	6.0
Bloomberg Commodity Index	-3.0	-6.5	-14.8	-9.2	-6.5
HFRI Fund of Funds	0.2	5.8	1.3	3.7	0.8

¹ Source: Thomson Reuters.

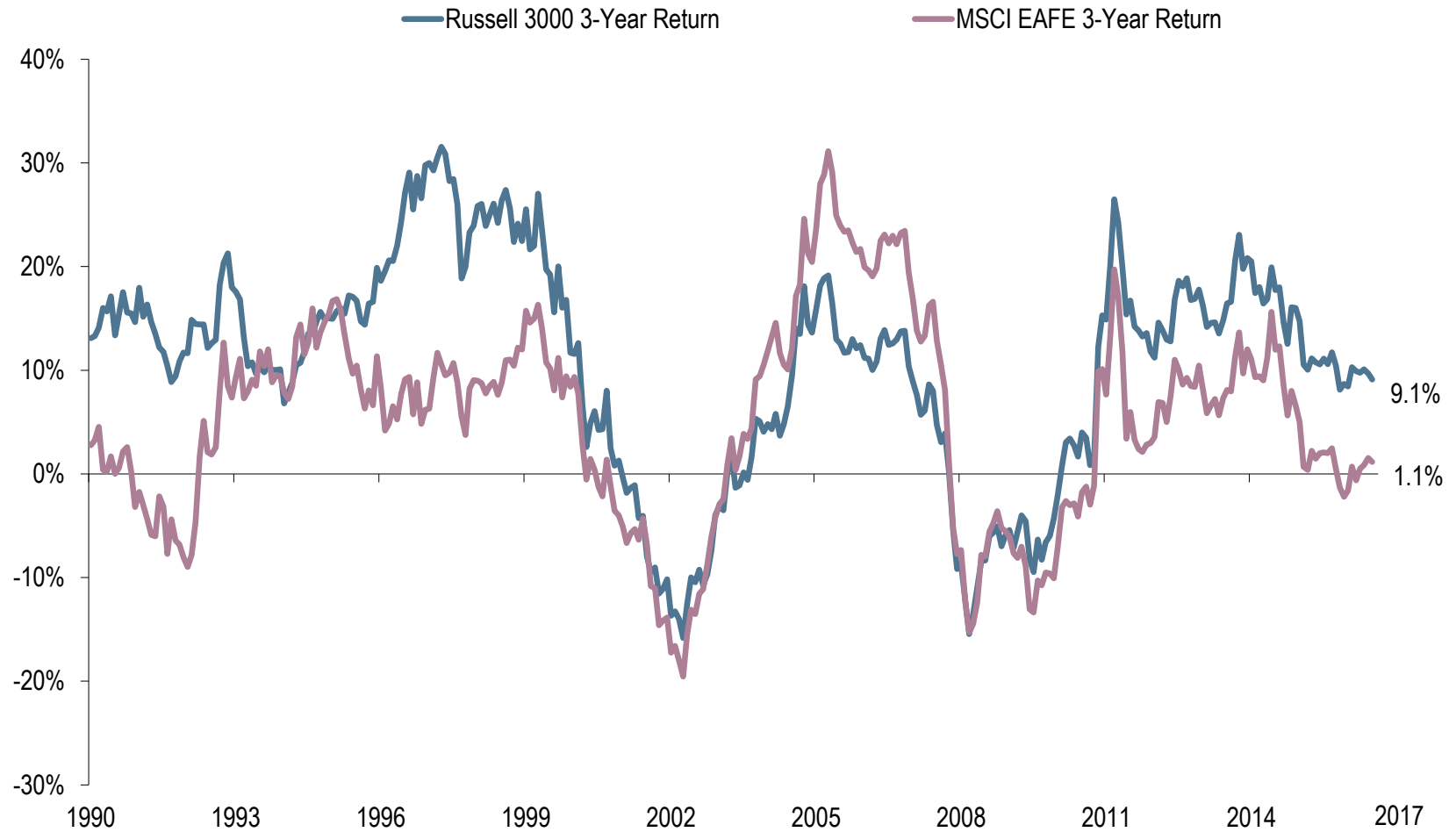
S&P Sector Returns¹



¹ Source: Thomson Reuters. Represents S&P 1500 (All Cap) data.



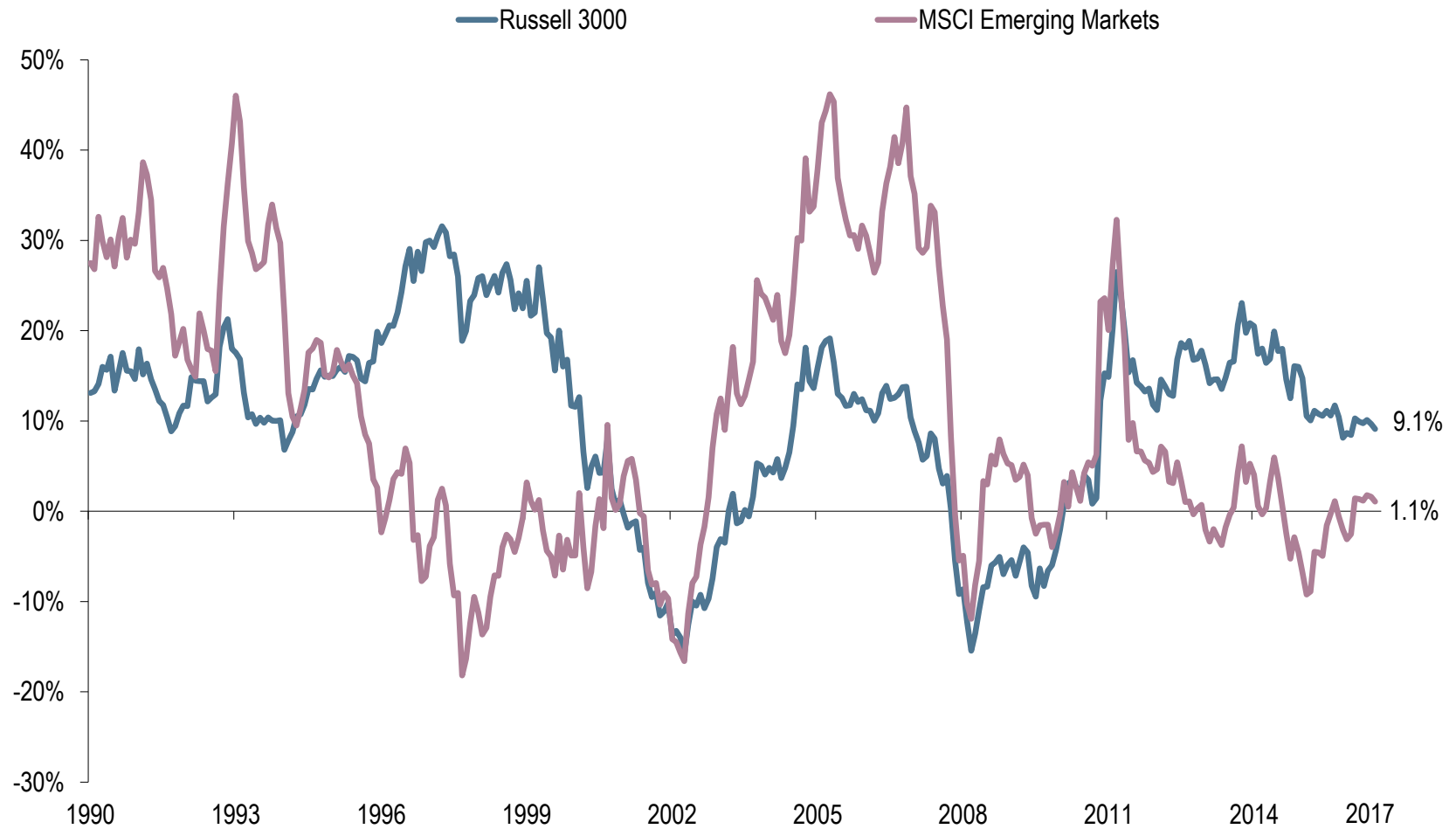
U.S. and Developed Market Foreign Equity Rolling Three-Year Returns¹



¹ Source: Thomson Reuters.



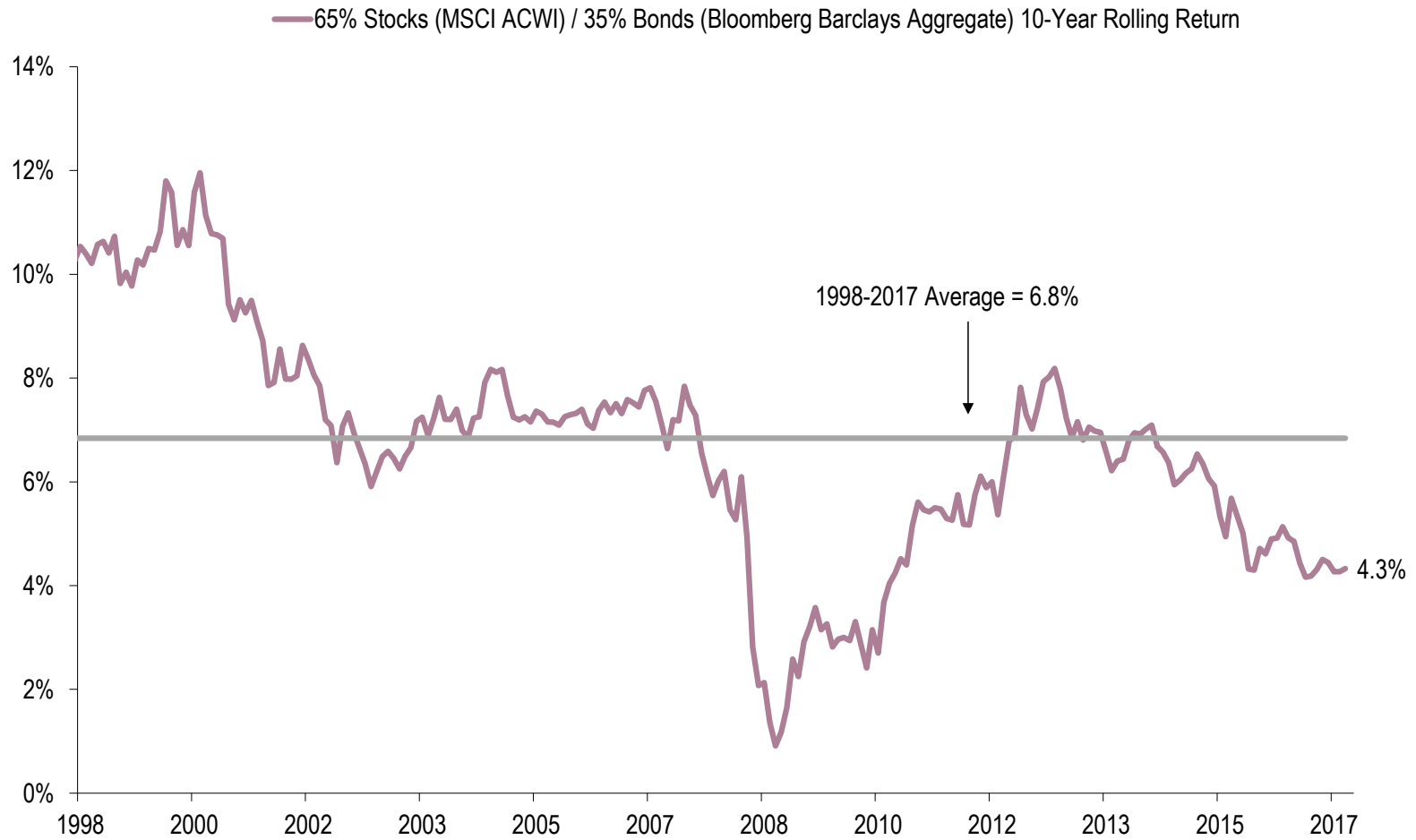
U.S. and Emerging Market Equity Rolling Three-Year Returns¹



¹ Source: Thomson Reuters.



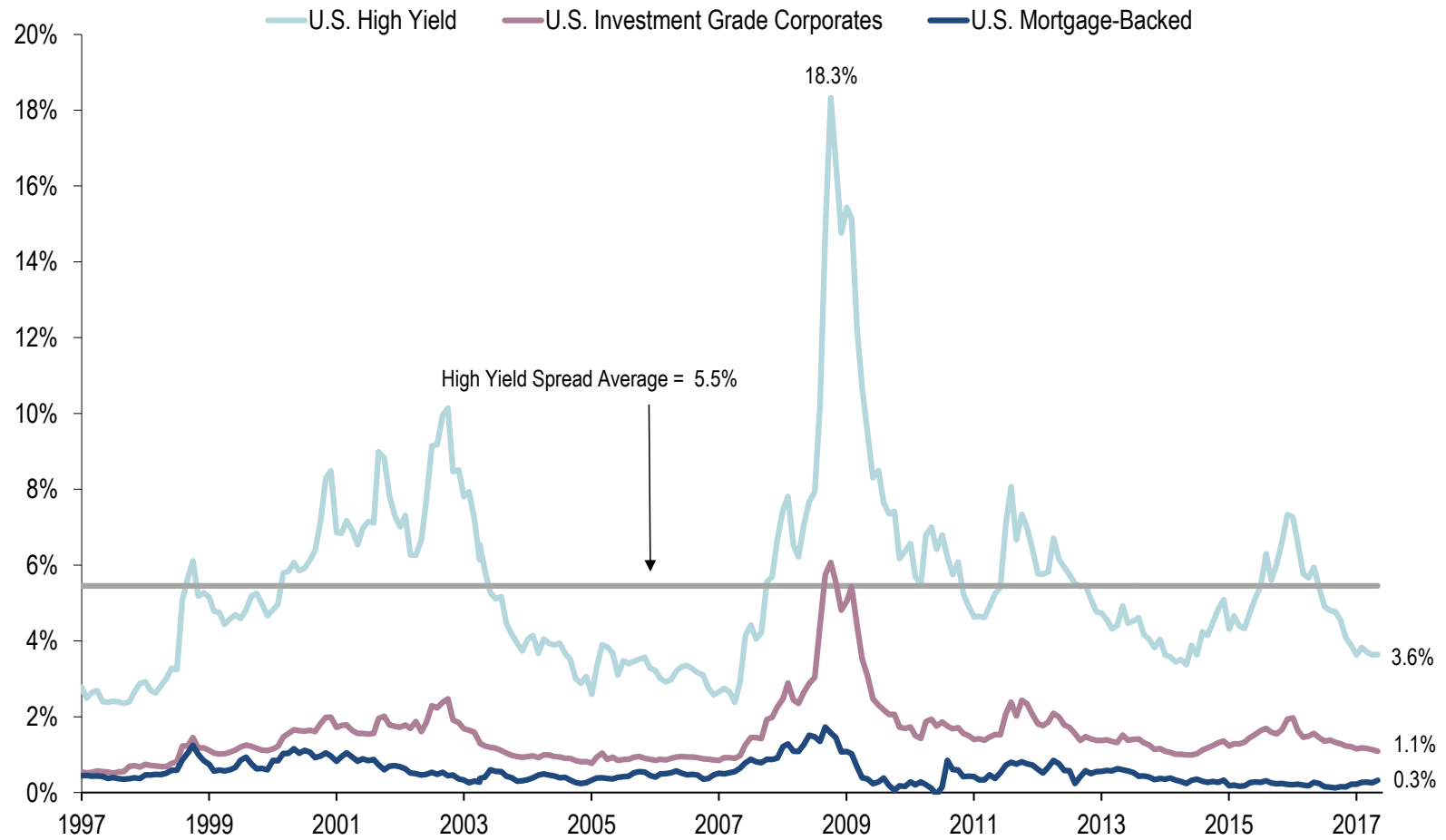
Rolling Ten-Year Returns: 65% Stocks and 35% Bonds¹



¹ Source: Thomson Reuters.



Credit Spreads vs. U.S. Treasury Bonds^{1,2}

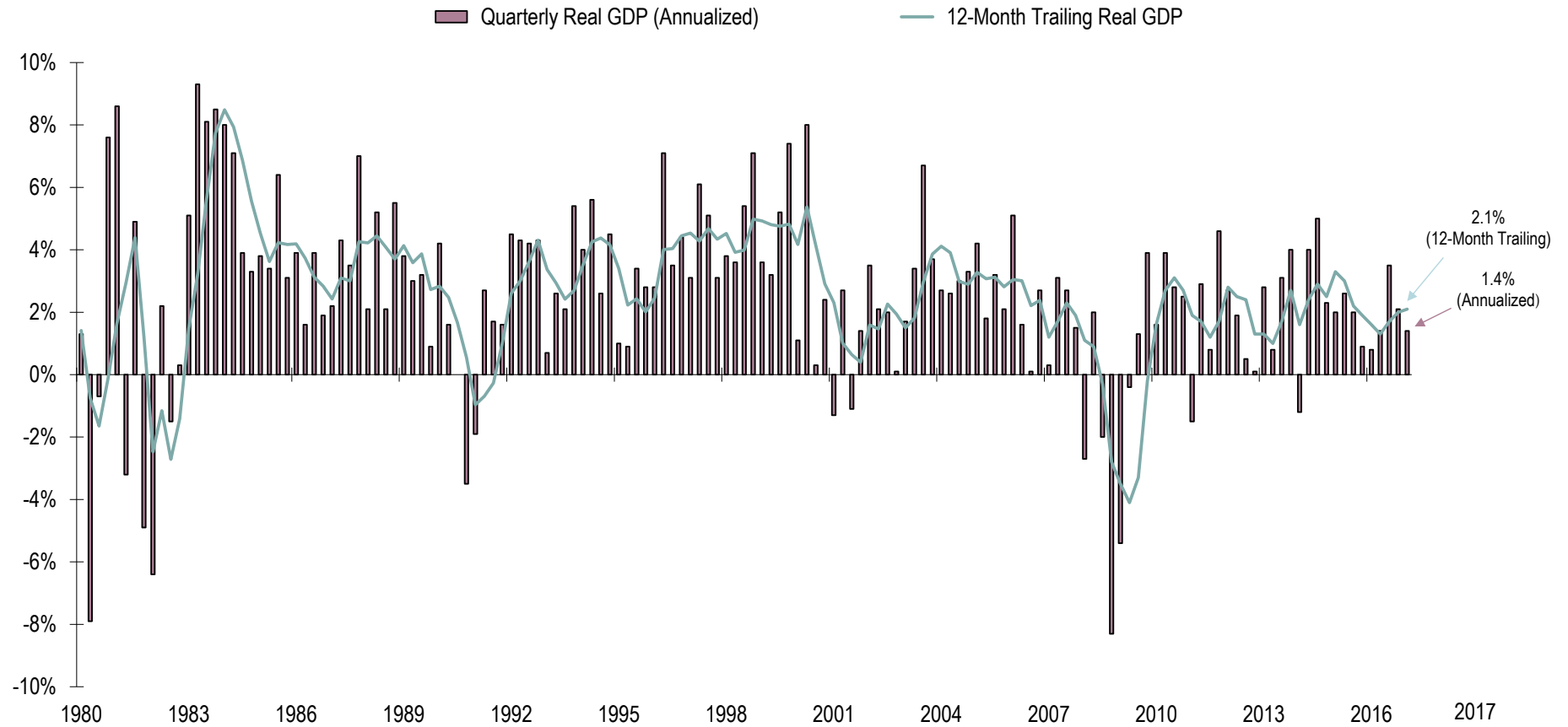


¹ Source: Barclays Live.

² The median high yield spread was 5.0% from 1997-2017.



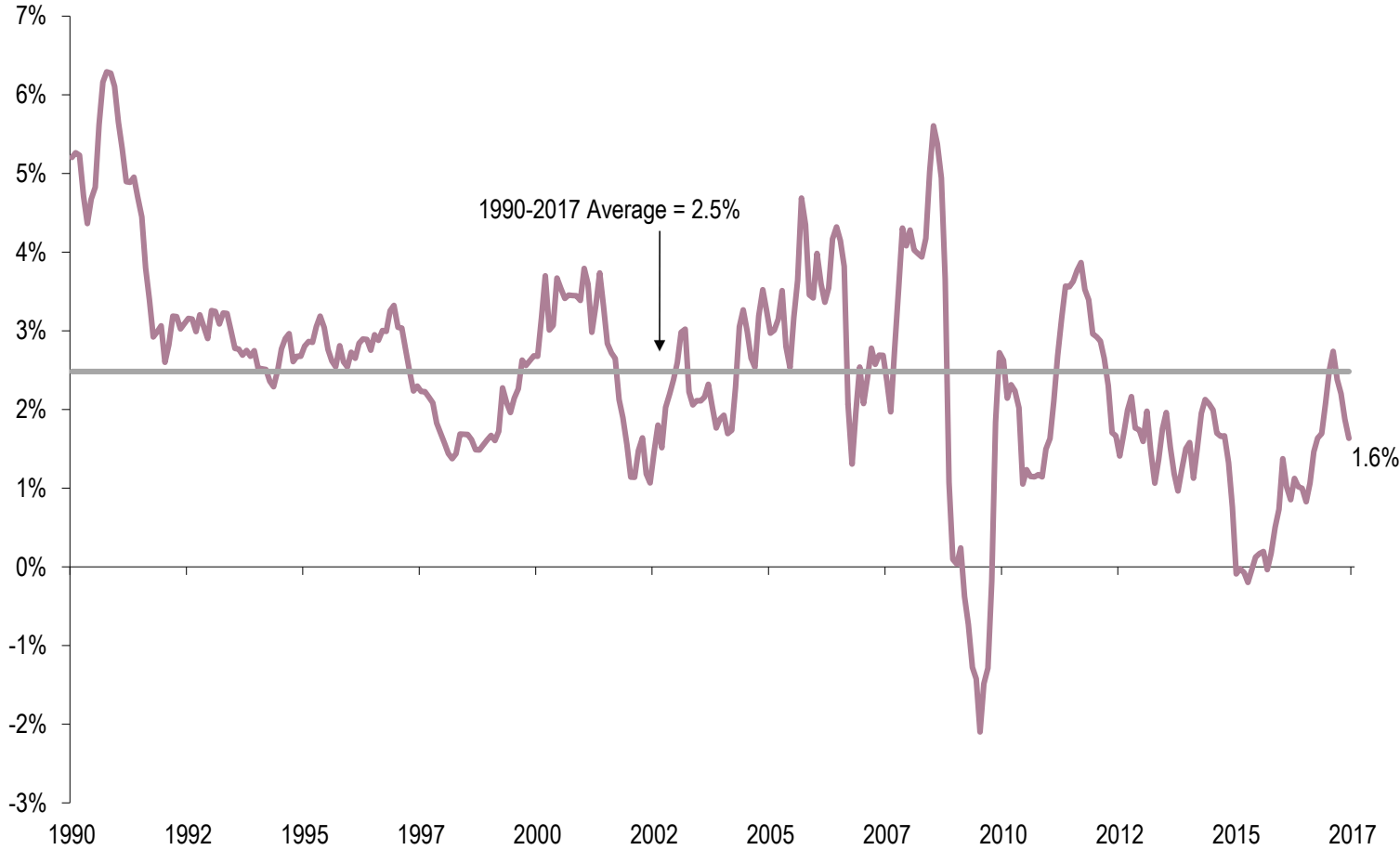
U.S. Real Gross Domestic Product (GDP) Growth¹



¹ Source: Bureau of Economic Analysis. Q2 GDP data is not yet available. Data is as of Q1 2017 and represents the third estimate.



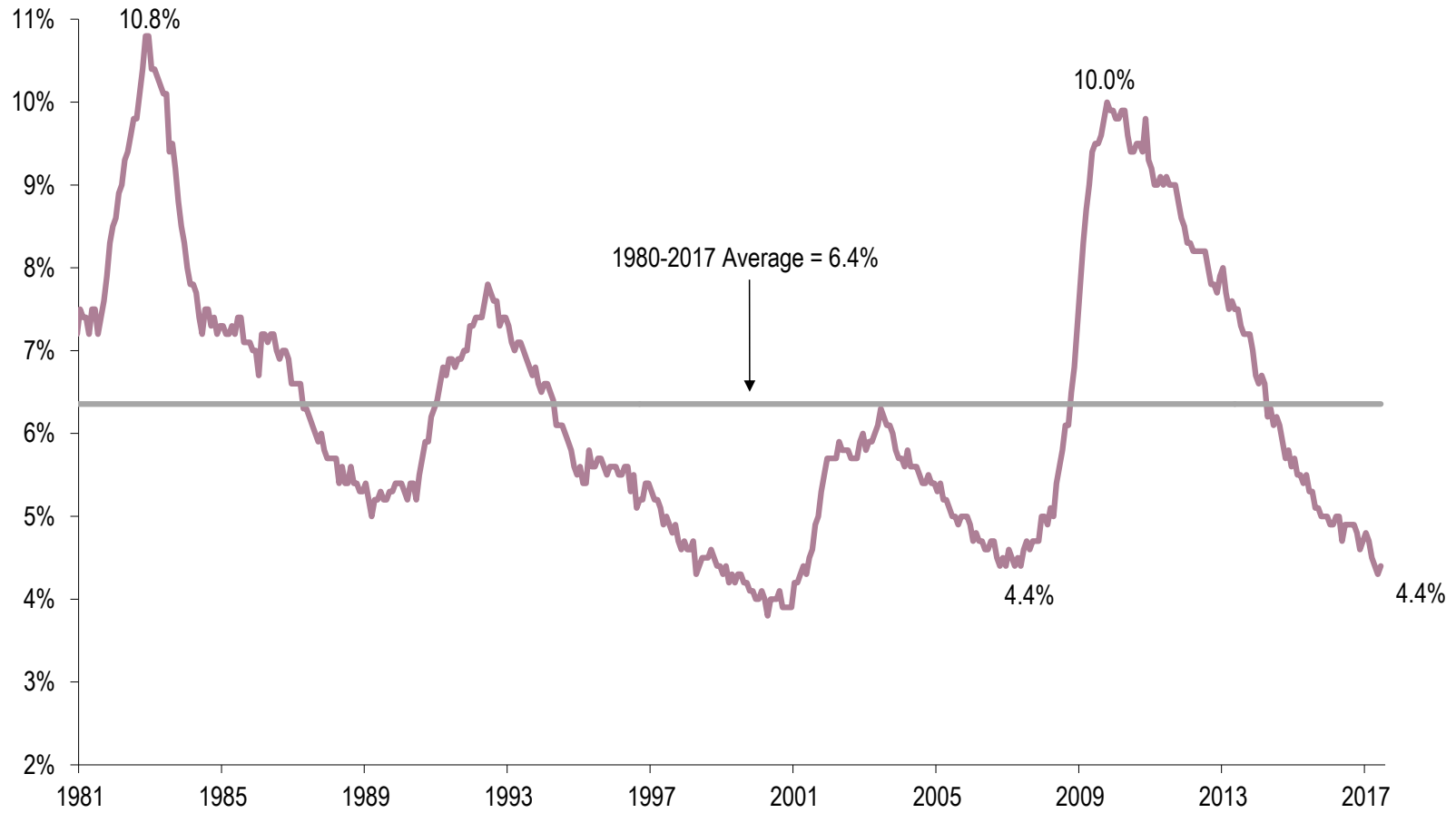
U.S. Inflation (CPI) Trailing Twelve Months¹



¹ Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of June 30, 2017.



U.S. Unemployment¹



¹ Source: Bureau of Labor Statistics. Data is as of June 30, 2017.



**Performance Review
As of June 30, 2017**

As of June 30, 2017

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Retirement Association	911,862,184	100.0	3.4	8.0	13.5	5.5	8.9	4.8	8.2	Nov-89
<i>Custom Benchmark - Policy Benchmark¹</i>			2.8	6.6	12.6	5.4	9.2	5.9	--	Nov-89
Domestic Equity Assets	314,224,952	34.5	3.7	8.5	21.0	--	--	--	15.8	Jan-16
<i>Russell 3000</i>			3.0	8.9	18.5	9.1	14.6	7.3	14.7	Jan-16
International Developed Market Equity Assets	162,377,740	17.8	6.9	16.0	21.8	--	--	--	11.1	Jan-16
<i>MSCI EAFE</i>			6.1	13.8	20.3	1.1	8.7	1.0	9.7	Jan-16
International Emerging Market Equity Assets	49,696,503	5.5	7.1	19.3	24.0	--	--	--	18.1	Jan-16
<i>MSCI Emerging Markets</i>			6.3	18.4	23.7	1.1	4.0	1.9	20.1	Jan-16
Domestic Fixed Income	67,075,667	7.4	1.2	2.1	0.5	--	--	--	4.0	Jan-16
<i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year</i>			1.0	1.9	-0.3	1.9	1.7	--	3.2	Jan-16
Value Added Fixed Income	70,874,611	7.8	1.7	3.7	9.8	--	--	--	10.2	Jan-16
<i>50% BBgBarc US High Yield/ 50% Credit Suisse Leveraged Loans</i>			1.5	3.4	10.1	4.0	5.9	5.9	11.3	Jan-16
International Fixed Income	61,214,561	6.7	2.1	5.6	3.7	--	--	--	8.6	Jan-16
<i>Global Fixed Income Policy</i>			2.8	6.1	1.9	2.6	3.3	--	8.9	Jan-16
Hedge Fund	33,331,675	3.7	1.8	6.7	12.5	3.5	6.2	--	4.9	Feb-10
<i>HFRI Fund of Funds Composite Index</i>			0.6	3.0	6.3	1.5	3.8	0.9	2.7	Feb-10
Real Estate	103,280,893	11.3	1.3	2.6	3.0	--	--	--	4.6	Jan-16
<i>NCREIF ODCE (net)</i>			1.5	3.1	6.9	10.3	10.8	4.3	7.3	Jan-16
Private Equity	30,309,223	3.3	0.0	2.4	4.9	--	--	--	2.6	Jan-16
<i>Cambridge Associates Fund of Funds Composite 1-Quarter Lag</i>			0.0	1.1	4.4	7.3	9.4	7.8	3.8	Jan-16
Real Assets	17,237,791	1.9	0.0	4.0	-0.7	--	--	--	0.2	Jan-16
<i>CPI+3%</i>			1.2	3.0	4.7	3.9	4.3	4.7	5.4	Jan-16
Cash and Cash Equivalent	2,238,567	0.2								

¹ The Custom Benchmark – Target Allocation reflects the target allocations set forth in the investment policy statement, weighted for the performance of the following indexes: Russell 3000, MSCI EAFE, MSCI Emerging Markets,

Cambridge Associates Fund of Funds (1-Quarter lag), Bbg Barclays High Yield, S&P LSTA Leveraged Loan, Bbg Barclays Global Agg, JP Morgan GBI-EM Global Diversified USD, 90 day T-bill, Bbg Barclays Aggregate, Bbg Barclays US Tips, NCREIF ODCE(net), S&P Global Natural Resources and CPI + 3%



As of June 30, 2017

Trailing Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Retirement Association	911,862,184	100.0	--	3.4	8.0	13.5	5.5	8.9	4.8	8.2	Nov-89
<i>Custom Benchmark - Policy Benchmark</i>				2.8	6.6	12.6	5.4	9.2	5.9	--	Nov-89
Domestic Equity Assets	314,224,952	34.5	34.5	3.7	8.5	21.0	--	--	--	15.8	Jan-16
<i>Russell 3000</i>				3.0	8.9	18.5	9.1	14.6	7.3	14.7	Jan-16
Rhumblin Russell 1000 Value	56,000,627	6.1	17.8	1.2	4.5	15.3	7.2	--	--	11.1	Apr-13
<i>Russell 1000 Value</i>				1.3	4.7	15.5	7.4	13.9	5.6	11.2	Apr-13
<i>eA US Large Cap Value Equity Net Median</i>				1.9	5.7	17.1	6.9	13.4	6.0	11.1	Apr-13
<i>eA US Large Cap Value Equity Net Rank</i>				75	72	65	45	--	--	52	Apr-13
Rhumblin Russell 1000 Growth	54,446,025	6.0	17.3	4.7	14.0	20.4	11.1	15.3	--	15.3	Jul-09
<i>Russell 1000 Growth</i>				4.7	14.0	20.4	11.1	15.3	8.9	15.3	Jul-09
<i>eA US Large Cap Growth Equity Net Median</i>				5.1	14.2	19.7	9.4	14.2	8.3	14.1	Jul-09
<i>eA US Large Cap Growth Equity Net Rank</i>				58	52	44	20	25	--	15	Jul-09
Fisher Midcap Value	50,312,598	5.5	16.0	5.1	11.8	27.0	9.4	14.1	8.3	8.4	Apr-07
<i>Russell MidCap Value</i>				1.4	5.2	15.9	7.5	15.1	7.2	7.2	Apr-07
<i>eA US Mid Cap Value Equity Net Median</i>				1.3	5.0	16.6	7.2	14.5	7.3	7.3	Apr-07
<i>eA US Mid Cap Value Equity Net Rank</i>				2	2	7	10	56	24	18	Apr-07
Geneva Capital	35,554,877	3.9	11.3	7.2	14.3	14.5	9.2	--	--	11.4	Apr-13
<i>Russell MidCap Growth</i>				4.2	11.4	17.0	7.8	14.2	7.9	12.0	Apr-13
<i>eA US Mid Cap Growth Equity Gross Median</i>				5.2	13.2	19.0	7.8	13.8	8.5	12.1	Apr-13
<i>eA US Mid Cap Growth Equity Gross Rank</i>				14	37	85	30	--	--	69	Apr-13
Boston Company Small Growth	49,781,755	5.5	15.8	5.9	9.6	28.4	10.8	15.7	--	15.4	Aug-09
<i>Russell 2000 Growth</i>				4.4	10.0	24.4	7.6	14.0	7.8	14.6	Aug-09
<i>eA US Small Cap Growth Equity Net Median</i>				5.1	11.2	23.9	7.8	13.7	7.6	15.2	Aug-09
<i>eA US Small Cap Growth Equity Net Rank</i>				35	63	20	23	28	--	43	Aug-09



Total Retirement Association

As of June 30, 2017

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Lee Munder Small Cap Value	68,038,763	7.5	21.7	0.6	2.2	21.4	9.8	14.9	--	10.8	Mar-11
<i>Russell 2000 Value</i>				0.7	0.5	24.9	7.0	13.4	5.9	9.8	Mar-11
<i>eA US Small Cap Value Equity Net Median</i>				1.0	1.6	22.3	6.7	14.0	6.9	10.3	Mar-11
<i>eA US Small Cap Value Equity Net Rank</i>				60	44	60	10	25	--	37	Mar-11
International Developed Market Equity Assets	162,377,740	17.8	17.8	6.9	16.0	21.8	--	--	--	11.1	Jan-16
<i>MSCI EAFE</i>				6.1	13.8	20.3	1.1	8.7	1.0	9.7	Jan-16
HGK TS International Equity	56,516,648	6.2	34.8	8.5	19.9	28.0	2.9	12.7	--	6.8	Feb-11
<i>MSCI EAFE</i>				6.1	13.8	20.3	1.1	8.7	1.0	4.2	Feb-11
<i>eA EAFE All Cap Equity Net Median</i>				6.4	14.1	18.5	2.3	9.2	1.4	5.6	Feb-11
<i>eA EAFE All Cap Equity Net Rank</i>				11	1	4	39	8	--	28	Feb-11
Denver Investments	34,619,426	3.8	21.3	8.2	15.1	16.3	1.0	--	--	1.0	Oct-13
<i>MSCI EAFE Small Cap</i>				8.1	16.7	23.2	5.6	12.9	3.4	6.9	Oct-13
<i>eA EAFE Small Cap Equity Net Median</i>				8.4	18.1	24.8	5.6	14.0	3.6	7.6	Oct-13
<i>eA EAFE Small Cap Equity Net Rank</i>				53	86	94	99	--	--	99	Oct-13
KBI Master Account	71,241,666	7.8	43.9	5.1	13.4	19.9	-0.7	7.8	0.0	4.1	Jul-05
<i>MSCI EAFE</i>				6.1	13.8	20.3	1.1	8.7	1.0	4.7	Jul-05
<i>eA EAFE Core Equity Net Median</i>				6.8	14.9	20.1	2.3	10.1	2.0	5.3	Jul-05
<i>eA EAFE Core Equity Net Rank</i>				89	78	55	94	90	96	91	Jul-05
International Emerging Market Equity Assets	49,696,503	5.5	5.5	7.1	19.3	24.0	--	--	--	18.1	Jan-16
<i>MSCI Emerging Markets</i>				6.3	18.4	23.7	1.1	4.0	1.9	20.1	Jan-16
Lee Munder Emerging Markets	49,696,503	5.5	100.0	7.1	19.3	24.0	0.1	--	--	1.4	Sep-13
<i>MSCI Emerging Markets</i>				6.3	18.4	23.7	1.1	4.0	1.9	3.0	Sep-13
<i>eA Emg Mkts Equity Net Median</i>				6.5	19.4	22.9	1.8	5.2	2.3	3.8	Sep-13
<i>eA Emg Mkts Equity Net Rank</i>				30	53	43	83	--	--	93	Sep-13

Total Retirement Association

As of June 30, 2017

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Domestic Fixed Income	67,075,667	7.4	7.4	1.2	2.1	0.5	--	--	--	4.0	Jan-16
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year				1.0	1.9	-0.3	1.9	1.7	--	3.2	Jan-16
IR&M Core Bonds	67,075,667	7.4	100.0	1.2	2.1	0.5	2.3	2.5	5.1	4.6	Nov-04
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year				1.0	1.9	-0.3	1.9	1.7	--	--	Nov-04
eA US Core Fixed Inc Gross Median				1.6	2.5	0.3	2.8	2.7	5.0	4.7	Nov-04
eA US Core Fixed Inc Gross Rank				95	89	39	92	67	43	62	Nov-04
Value Added Fixed Income	70,874,611	7.8	7.8	1.7	3.7	9.8	--	--	--	10.2	Jan-16
50% BBgBarc US High Yield/ 50% Credit Suisse Leveraged Loans				1.5	3.4	10.1	4.0	5.9	5.9	11.3	Jan-16
Eaton Vance High Yield	37,136,162	4.1	52.4	2.4	4.7	11.3	5.4	7.3	7.7	8.0	Apr-06
BofA Merrill Lynch High Yield Master				2.1	4.9	12.8	4.5	6.9	7.5	7.7	Apr-06
eA US High Yield Fixed Inc Net Median				1.9	4.5	11.4	3.8	6.3	6.9	7.1	Apr-06
eA US High Yield Fixed Inc Net Rank				15	37	55	6	18	15	15	Apr-06
THL Bank Loan Select Fund	33,738,449	3.7	47.6	1.0	2.5	8.5	4.4	6.0	--	5.9	Sep-10
Credit Suisse Leveraged Loans				0.8	2.0	7.5	3.5	4.8	4.2	5.0	Sep-10
Bank Loan MStar MF Median				0.7	1.8	6.9	3.1	4.4	3.7	4.6	Sep-10
Bank Loan MStar MF Rank				9	8	26	2	4	--	6	Sep-10
International Fixed Income	61,214,561	6.7	6.7	2.1	5.6	3.7	--	--	--	8.6	Jan-16
Global Fixed Income Policy				2.8	6.1	1.9	2.6	3.3	--	8.9	Jan-16
McDonnell Foreign Bonds	26,248,318	2.9	42.9	3.5	5.7	-3.6	-2.1	-1.0	3.6	4.5	May-95
Citi WGBI ex US				3.8	5.9	-5.0	-2.2	-0.8	3.2	3.7	May-95
eA All EAFE Fixed Inc Net Median				3.3	6.7	1.9	-0.7	2.3	5.1	7.2	May-95
eA All EAFE Fixed Inc Net Rank				47	64	95	82	93	95	99	May-95

Total Retirement Association

As of June 30, 2017

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Franklin Templeton Emerging Market Bonds	34,966,243	3.8	57.1	1.5	6.0	10.2	2.9	5.1	6.4	7.2	May-06
<i>JP Morgan EMBI Global Diversified</i>				2.2	6.2	6.0	5.4	5.7	7.4	7.7	May-06
<i>eA Emg Mkt Fixed Inc Unhedged Net Median</i>				2.3	6.9	7.2	3.5	3.9	6.1	7.7	May-06
<i>eA Emg Mkt Fixed Inc Unhedged Net Rank</i>				88	72	13	53	28	41	75	May-06
Hedge Fund	33,331,675	3.7	3.7	1.8	6.7	12.5	3.5	6.2	--	4.9	Feb-10
<i>HFRI Fund of Funds Composite Index</i>				0.6	3.0	6.3	1.5	3.8	0.9	2.7	Feb-10
ABS Offshore SPC - Global Segregated Portfolio	15,918,446	1.7	47.8	2.7	7.0	11.7	2.7	6.9	--	5.6	Aug-10
<i>HFRI Fund of Funds Composite Index</i>				0.6	3.0	6.3	1.5	3.8	0.9	2.9	Aug-10
Aetos Capital Prime Portfolio	8,124,995	0.9	24.4	1.6	4.4	7.9	2.6	4.8	--	3.9	Feb-10
<i>HFRI Fund of Funds Composite Index</i>				0.6	3.0	6.3	1.5	3.8	0.9	2.7	Feb-10
Entrust Special Opportunities Fund III, Ltd.	9,288,235	1.0	27.9	0.0	9.9	--	--	--	--	26.8	Oct-16
<i>HFRI Fund of Funds Composite Index</i>				0.6	3.0	6.3	1.5	3.8	0.9	3.9	Oct-16
Real Estate	103,280,893	11.3	11.3	1.3	2.6	3.0	--	--	--	4.6	Jan-16
<i>NCREIF ODCE (net)</i>				1.5	3.1	6.9	10.3	10.8	4.3	7.3	Jan-16
Core Real Estate	82,034,610	9.0	79.4	1.7	3.4	4.1	--	--	--	--	
<i>NCREIF ODCE (net)</i>				1.5	3.1	6.9	10.3	10.8	4.3	--	
PRISA I	36,896,869	4.0	45.0	1.4	2.7	6.7	10.7	10.9	3.8	6.7	Jun-04
<i>NCREIF ODCE (net)</i>				1.5	3.1	6.9	10.3	10.8	4.3	7.1	Jun-04
Invesco REIT	29,935,913	3.3	36.5	2.3	5.0	1.1	8.5	9.6	6.8	12.5	Dec-02
<i>Wilshire REIT</i>				1.8	1.8	-1.7	8.3	9.3	5.6	11.0	Dec-02
Multi Employer Property Trust	15,201,828	1.7	18.5	1.4	2.7	6.2	9.8	9.5	3.5	6.6	Jan-00
<i>NCREIF ODCE (net)</i>				1.5	3.1	6.9	10.3	10.8	4.3	7.4	Jan-00

International Equity Assets

As of June 30, 2017

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Non-Core Real Estate	21,246,283	2.3	20.6								
Mesirow Financial International Real Estate Fund I	5,843,893	0.6	27.5								
DSF Multi-Family Real Estate Fund III	4,594,133	0.5	21.6								
DSF Capital Partners IV	4,357,893	0.5	20.5								
New Boston Institutional Fund, LP VII	2,009,931	0.2	9.5								
AEW Partners Real Estate VIII	2,094,163	0.2	9.9								
1921 Realty, Inc	952,592	0.1	4.5								
Hunt Redevelopment & Renovation	866,067	0.1	4.1								
Berkshire Multifamily Value Fund II	388,790	0.0	1.8								
Intercontinental Real Estate Investment Fund IV	76,977	0.0	0.4								
Intercontinental Real Estate Investment Fund III	61,844	0.0	0.3								
Private Equity	30,309,223	3.3	3.3	0.0	2.4	4.9	--	--	--	2.6	Jan-16
<i>Cambridge Associates Fund of Funds Composite 1-Quarter Lag</i>				<i>0.0</i>	<i>1.1</i>	<i>4.4</i>	<i>7.3</i>	<i>9.4</i>	<i>7.8</i>	<i>3.8</i>	<i>Jan-16</i>
Private Equity General	21,335,888	2.3	70.4								
Lexington Capital Partners VII	3,911,425	0.4	18.3								
Euro Choice V Programme	4,351,279	0.5	20.4								
TRG Growth Partnership II	3,114,251	0.3	14.6								
Landmark Equity Partners XIV	2,170,048	0.2	10.2								
Leeds Equity Partners V	1,901,913	0.2	8.9								
Siguler Guff Distressed Opportunities Fund III, LP	1,563,530	0.2	7.3								

As of June 30, 2017

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Audax Mezzaine Debt IV	1,044,515	0.1	4.9								
Leeds Equity Partners IV	1,041,368	0.1	4.9								
Mesirow Financial Capital partners VII, LP	915,403	0.1	4.3								
DN Partners II, LP	730,059	0.1	3.4								
Euro Choice II	293,248	0.0	1.4								
RIMCO Production Company	159,083	0.0	0.7								
Charles River Partnership XI	139,766	0.0	0.7								
Venture Capital	8,973,335	1.0	29.6								
Ascent Ventures V	4,675,295	0.5	52.1								
Globespan Capital V	3,394,156	0.4	37.8								
Ascend Ventures II	558,493	0.1	6.2								
Ascent Ventures IV	345,391	0.0	3.8								
Real Assets	17,237,791	1.9	1.9	0.0	4.0	-0.7	--	--	--	0.2	Jan-16
<i>CPI+3%</i>				1.2	3.0	4.7	3.9	4.3	4.7	5.4	Jan-16
JP Morgan Global Maritime Investment	5,791,699	0.6	33.6								
Timbervest Partners III, LP	5,712,406	0.6	33.1								
BTG Pactual Global Timberland Resources	4,020,597	0.4	23.3								
Global Infrastructure Partners III	1,713,089	0.2	9.9								
Cash and Cash Equivalent	2,238,567	0.2	0.2								
Cash	2,238,567	0.2	100.0								

As of June 30, 2017

Calendar Year Performance

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

Total Retirement Association

As of June 30, 2017

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

As of June 30, 2017

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

As of June 30, 2017

	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)
Core Real Estate	7.3	--	--	--	--	--	--	--	--	--
<i>NCREIF ODCE (net)</i>	7.8	14.0	11.5	12.9	9.8	15.0	15.3	-30.4	-10.7	14.9
PRISA I	8.3	14.4	12.4	13.7	8.6	17.8	17.0	-34.9	-13.7	16.5
<i>NCREIF ODCE (net)</i>	7.8	14.0	11.5	12.9	9.8	15.0	15.3	-30.4	-10.7	14.9
Invesco REIT	7.0	2.6	29.6	2.6	18.0	9.5	24.4	30.8	-33.6	-15.4
<i>Wilshire REIT</i>	7.2	4.2	31.8	1.9	17.6	9.2	28.6	28.6	-39.2	-17.6
Multi Employer Property Trust	8.0	12.0	12.2	11.8	4.7	13.0	13.9	-28.9	-10.4	15.2
<i>NCREIF ODCE (net)</i>	7.8	14.0	11.5	12.9	9.8	15.0	15.3	-30.4	-10.7	14.9
Hedge Fund	0.0	1.8	4.7	14.2	5.7	-2.9	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	0.5	-0.3	3.4	9.0	4.8	-5.7	5.7	11.5	-21.4	10.3
ABS Offshore SPC - Global Segregated Portfolio	-4.3	3.8	4.5	19.5	5.0	-3.1	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	0.5	-0.3	3.4	9.0	4.8	-5.7	5.7	11.5	-21.4	10.3
Aetos Capital Prime Portfolio	1.0	0.4	4.8	10.8	6.0	-2.8	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	0.5	-0.3	3.4	9.0	4.8	-5.7	5.7	11.5	-21.4	10.3
Entrust Special Opportunities Fund III, Ltd.	--	--	--	--	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	0.5	-0.3	3.4	9.0	4.8	-5.7	5.7	11.5	-21.4	10.3

As of June 30, 2017

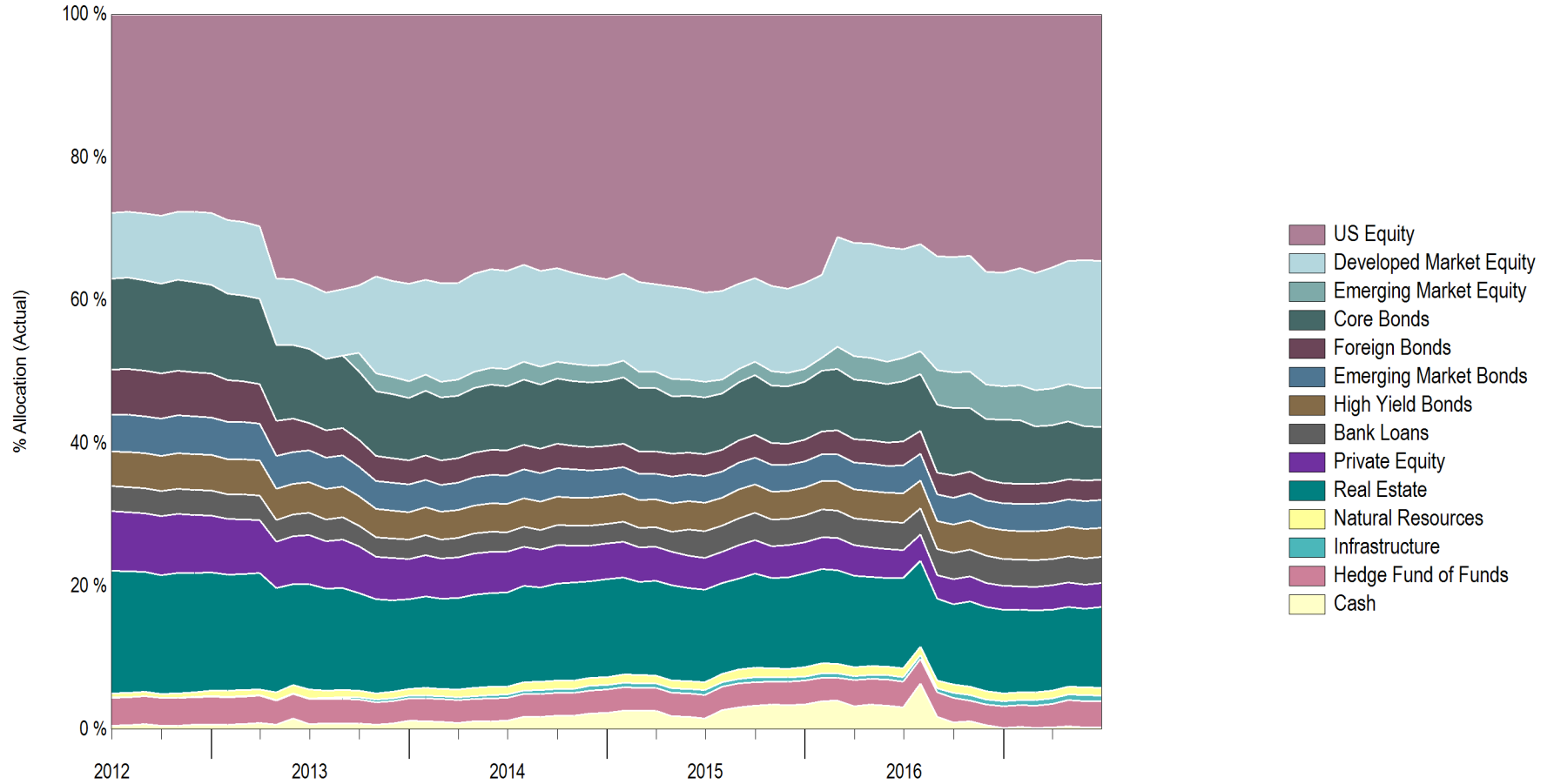
Allocation vs. Target

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$314,224,952	34%	26%	21% - 31%	No
Developed Market Equity	\$162,377,740	18%	6%	1% - 11%	No
Emerging Market Equity	\$49,696,503	5%	10%	5% - 15%	Yes
Global Equity	--	--	10%	5% - 15%	No
Core Bonds	\$67,075,667	7%	9%	4% - 14%	Yes
Foreign Bonds	\$26,248,318	3%	0%	0% - 100%	Yes
Emerging Market Bonds	\$34,966,243	4%	2%	0% - 4%	Yes
High Yield Bonds	\$37,136,162	4%	2%	0% - 4%	No
Bank Loans	\$33,738,449	4%	2%	0% - 4%	Yes
Private Equity	\$30,309,223	3%	13%	8% - 18%	No
Real Estate	\$103,280,893	11%	10%	5% - 15%	Yes
Natural Resources	\$9,733,003	1%	2%	0% - 4%	Yes
Infrastructure	\$7,504,788	1%	4%	2% - 6%	No
Hedge Fund of Funds	\$33,331,675	4%	4%	2% - 6%	Yes
Cash	\$2,238,567	0%	0%	0% - 3%	Yes
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	\$589,940,094	65%	69%	60% - 80%	Yes
Total Fixed Income	\$214,366,666	24%	15%	10% - 20%	No
Total Real Assets	\$105,316,857	12%	16%	13% - 19%	No
Cash	\$2,238,567	0%	0%	0% - 3%	Yes

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



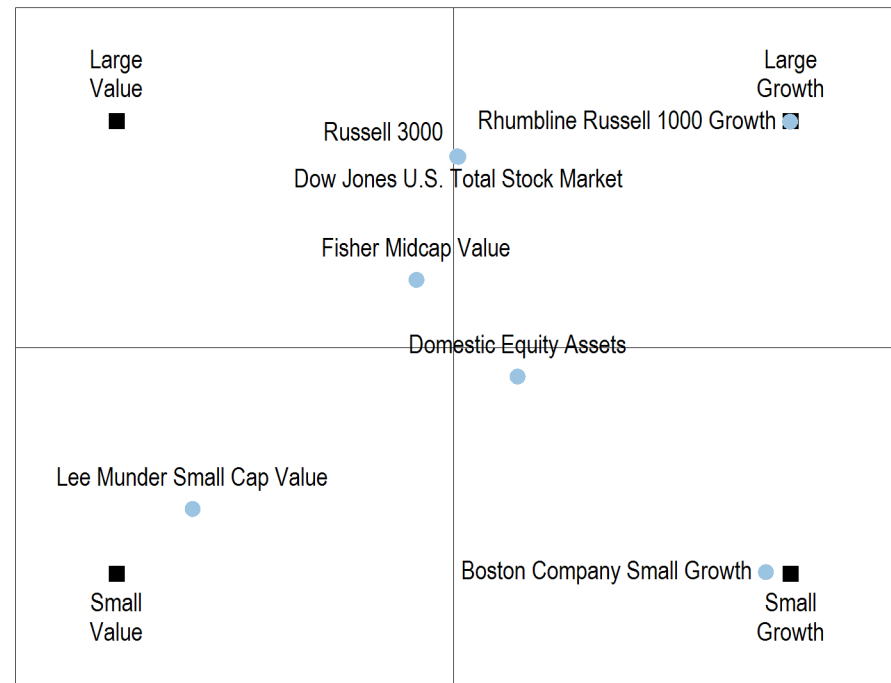
Asset Allocation History
5 Years Ending June 30, 2017



Asset Allocation on June 30, 2017

	Actual	Actual
Rhumblin Russell 1000 Value	\$56,000,627	17.8%
Rhumblin Russell 1000 Growth	\$54,446,025	17.3%
Fisher Midcap Value	\$50,312,598	16.0%
Geneva Capital	\$35,554,877	11.3%
Boston Company Small Growth	\$49,781,755	15.8%
Lee Munder Small Cap Value	\$68,038,763	21.7%
Total	\$314,134,645	100.0%

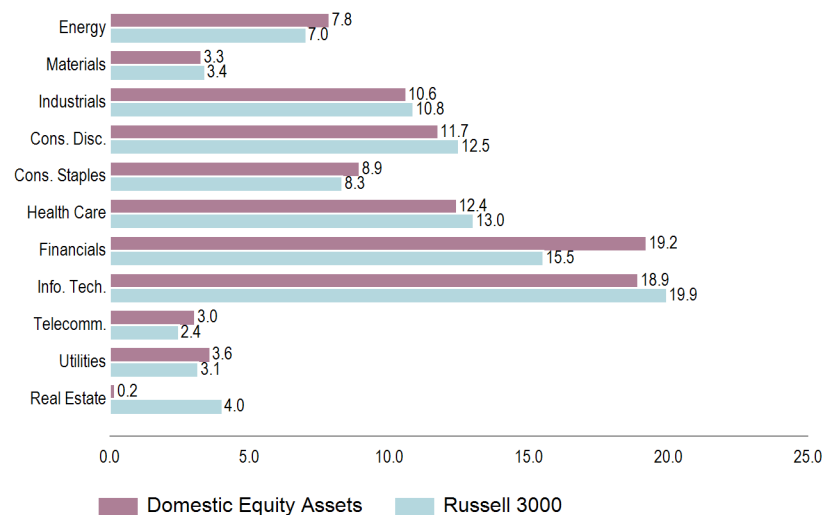
**Domestic Equity Assets Style Map
3 Years Ending June 30, 2017**



As of June 30, 2017

Domestic Equity Assets Characteristics			
	Portfolio	Index	Portfolio
	Q2-17	Q2-17	Q1-17
Market Value			
Market Value (\$M)	314.2	--	318.9
Number Of Holdings	1137	3000	1148
Characteristics			
Weighted Avg. Market Cap. (\$B)	54.0	128.5	54.8
Median Market Cap (\$B)	7.9	1.6	7.5
P/E Ratio	27.1	24.7	26.6
Yield	1.4	1.9	1.5
EPS Growth - 5 Yrs.	10.6	9.5	9.5
Price to Book	4.9	4.2	4.4
Beta (holdings; domestic)	1.1	1.0	1.1

Sector Allocation (%) vs Russell 3000



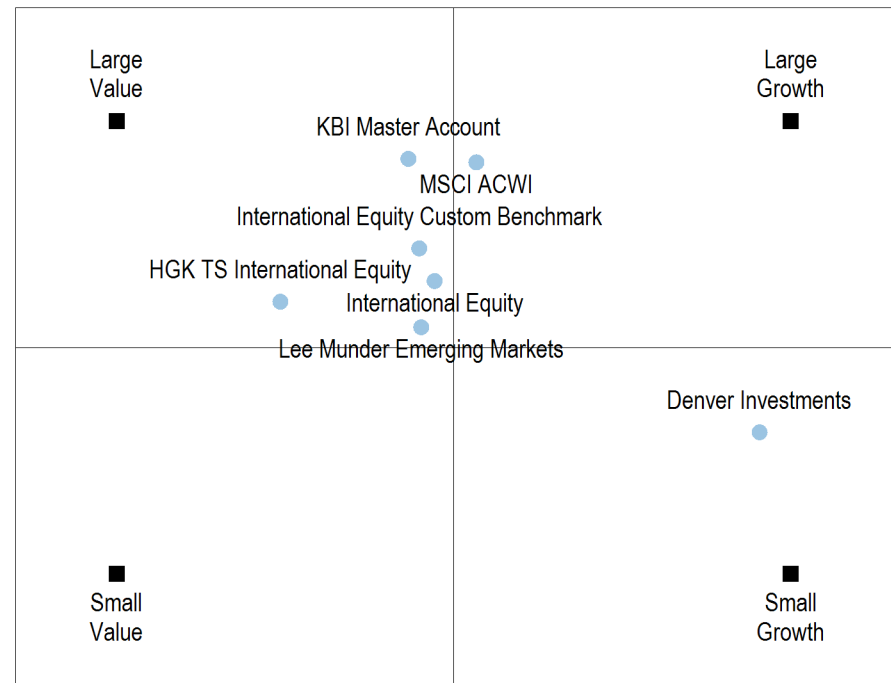
Top 10 Holdings

APPLE	1.2%
MICROSOFT	0.8%
RAYMOND JAMES FINL.	0.7%
HENRY SCHEIN	0.6%
CHAS.RVR.LABS.INTL.	0.6%
COOPER COS.	0.6%
AMAZON.COM	0.6%
TREEHOUSE FOODS	0.6%
MURPHY USA	0.5%
FACEBOOK CLASS A	0.5%
Total	6.8%

Asset Allocation on June 30, 2017

	Actual	Actual
Denver Investments	\$34,619,426	16.3%
HGK TS International Equity	\$56,516,648	26.6%
KBI Master Account	\$71,241,666	33.6%
Lee Munder Emerging Markets	\$49,696,503	23.4%
Total	\$212,074,243	100.0%

**International Equity Style Map
3 Years Ending June 30, 2017**

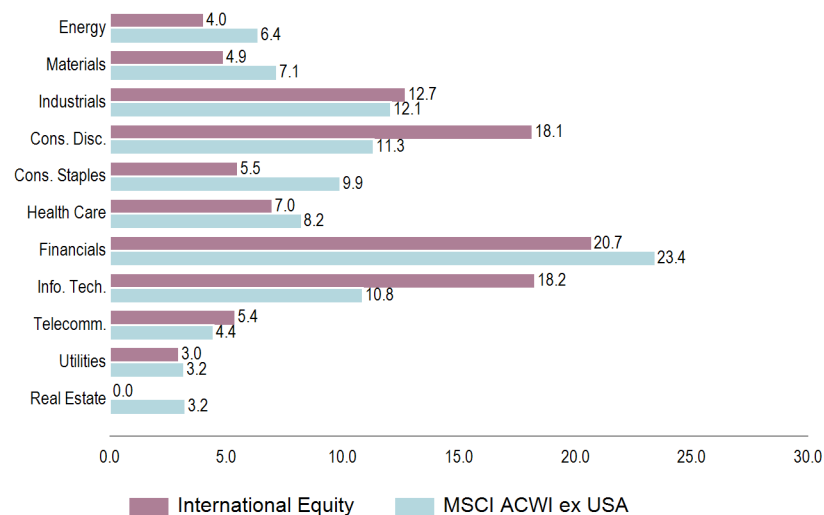


As of June 30, 2017

International Equity Characteristics

	Portfolio Q2-17	Index Q2-17	Portfolio Q1-17
Market Value			
Market Value (\$M)	212.1	--	198.3
Number Of Holdings	384	1866	356
Characteristics			
Weighted Avg. Market Cap. (\$B)	43.8	57.8	42.6
Median Market Cap (\$B)	8.1	7.6	7.9
P/E Ratio	21.3	21.0	18.9
Yield	3.0	2.9	3.2
EPS Growth - 5 Yrs.	13.1	5.3	11.2
Price to Book	3.5	2.6	2.8
Beta (holdings; domestic)	1.0	1.1	1.0

Sector Allocation (%) vs MSCI ACWI ex USA



Top 10 Holdings

ROCHE HOLDING	1.8%
SAMSUNG ELECTRONICS GDR	1.4%
NIPPON TELG. & TEL.	1.3%
SAMSUNG ELECTRONICS	1.3%
TAIWAN SEMICON.MNFG.	1.2%
CHINA VANKE 'H'	1.1%
CARNIVAL	1.1%
RHEINMETALL	1.0%
GALAXY ENTERTAINMENT GP.	1.0%
DONG ENERGY ORD	1.0%
Total	12.1%

As of June 30, 2017

International Equity Region Allocation

vs MSCI ACWI ex USA

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.0%	6.6%	-4.6%
United States	1.8%	0.0%	1.8%
Europe Ex U.K.	27.3%	31.8%	-4.6%
United Kingdom	10.8%	12.4%	-1.6%
Pacific Basin Ex Japan	11.8%	8.5%	3.3%
Japan	17.0%	16.4%	0.6%
Emerging Markets	28.4%	23.6%	4.8%
Other	1.0%	0.7%	0.3%
Total	100.0%	100.0%	0.0%

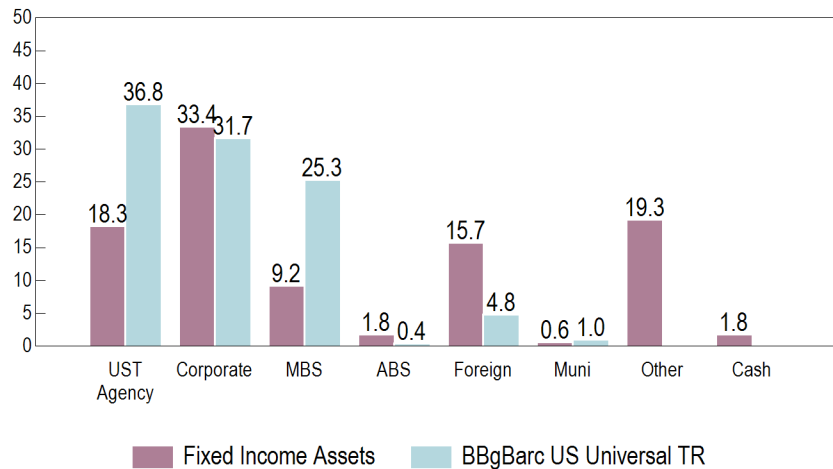
Asset Allocation on June 30, 2017

	Actual	Actual
Eaton Vance High Yield	\$37,136,162	18.6%
Franklin Templeton Emerging Market Bonds	\$34,966,243	17.6%
IR&M Core Bonds	\$67,075,667	33.7%
McDonnell Foreign Bonds	\$26,248,318	13.2%
THL Bank Loan Select Fund	\$33,738,449	16.9%
Total	\$199,164,839	100.0%

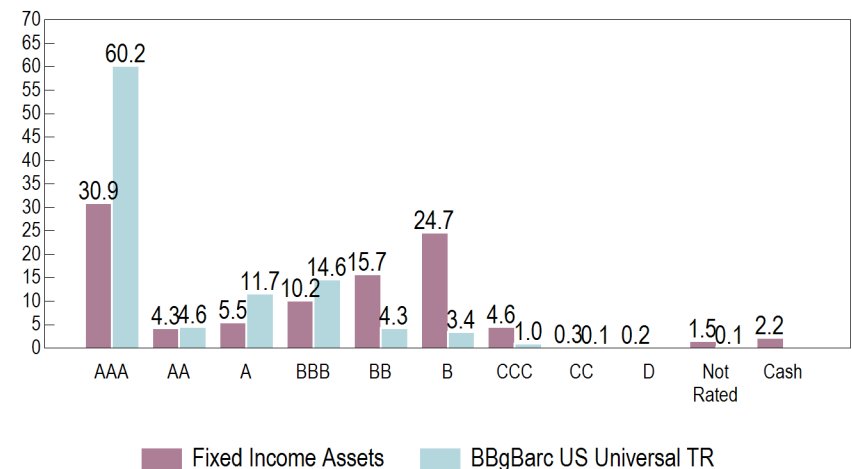
Fixed Income Assets Characteristics vs. BBgBarc US Universal TR

	Portfolio Q2-17	Index Q2-17	Portfolio Q1-17
Fixed Income Characteristics			
Yield to Maturity	4.5	2.9	4.5
Average Duration	4.4	5.8	4.5
Average Quality	BBB	AA	BBB
Weighted Average Maturity	7.2	12.0	7.3

Sector Allocation



Credit Quality Allocation



Private Market Assets

As of March 31, 2017

Client Account	Commitment	Total Contributions	Total Distributions	Adjusted Value	Last Reported Date	Net IRR ¹	TV/PI ¹
Landmark Equity Partners XIV, L.P.	6,000,000	5,697,943	5,185,740	2,170,048	2017-03-31	10.5%	1.3x
Lexington Capital Partners VII, L.P.	10,000,000	10,307,492	10,785,539	3,911,425	2017-03-31	14.6%	1.4x
Mesirow Financial Capital Partners IX, L.P.	4,000,000	3,840,731	1,349,056	915,403	2017-03-31	-6.5%	0.6x
Ascend Ventures II, L.P.	2,500,000	2,324,355	235,385	558,493	2017-03-31	-11.4%	0.3x
Ascent Venture Partners IV, L.P.	2,500,000	2,502,219	388,970	345,391	2016-12-31	-17.6%	0.3x
Charles River Partnership XI, L.P.	1,839,000	1,820,323	1,936,362	139,766	2017-03-31	3.2%	1.2x
Ascent Venture Partners V, L.P.	5,000,000	4,804,731	3,036,252	4,675,295	2017-03-31	11.3%	1.6x
DN Partners II, L.P.	5,000,000	2,318,712	0	730,059	2017-03-31	-17.6%	0.3x
Euro Choice II, L.P.	4,650,750	1,202,672	2,578,122	293,248	2016-12-31	14.2%	2.4x
Euro Choice V, L.P.	5,698,361	4,930,876	1,280,060	4,351,279	2017-03-31	6.5%	1.1x
Globespan Capital Partners V, L.P.	5,000,000	4,717,500	4,646,458	3,394,156	2017-03-31	10.3%	1.7x
Leeds Equity Partners IV, L.P.	5,000,000	5,042,908	5,234,258	1,041,368	2016-12-31	3.5%	1.2x
Leeds Equity Partners V, L.P.	2,500,000	3,569,861	2,803,862	1,901,913	2017-03-31	10.0%	1.3x
Rimco Production Company, Inc	2,000,000	2,000,000	7,442,525	159,083		29.1%	1.0x
Siguler Guff Distressed Opportunities Fund III, L.	6,000,000	5,820,000	7,405,096	1,569,134	2017-03-31	10.2%	1.5x
TRG Growth Partnership II, L.P.	7,500,000	7,405,074	6,179,643	3,114,251	2017-03-31	5.1%	1.3x
Summit Partners Growth Equity Fund IX, L.P.	10,000,000	0	0	0	2016-09-30	NM	NM
Audax Mezzanine Fund IV, L.P.	10,000,000	1,159,001	50,084	1,044,515	2016-12-31	-14.0%	0.9x
Total Plymouth County - PE	95,188,111	69,464,396	60,537,412	30,314,828	1998-09-30	3.9%	1.2x

Private Market Assets

As of March 31, 2017

Client Account	Commitment	Total Contributions	Total Distributions	Adjusted Value	Last Reported Date	Net IRR ¹	TV/PI ¹
Intercontinental Real Estate Investment Fund IV, L	4,000,000	4,557,108	2,369,303	76,977	2016-12-31	-8.0%	0.5x
Multi-Employer Property Trust	5,000,000	5,000,000	-	15,201,828	2017-06-30	6.4%	3.0x
PRISA I	14,995,000	17,227,013	-	36,896,869	2017-06-30	6.4%	2.1x
Berkshire Multifamily Value Fund II, L.P.	10,000,000	11,258,620	17,542,148	388,790	2017-03-31	11.0%	1.6x
DSF Capital Partners IV, L.P.	5,000,000	5,000,000	1,296,905	4,357,893	2016-12-31	3.8%	1.1x
Hunt Redevelopment and Renovation Fund, LLC	10,000,000	8,971,078	10,606,322	866,067	2017-03-31	4.8%	1.3x
Intercontinental Real Estate Investment Fund III,	4,000,000	4,583,128	5,605,251	61,844	2016-12-31	2.4%	1.2x
Invesco Equity Real Estate Securities Trust	22,000,000	23,729,183	13,086,664	29,935,913	2017-06-30	8.4%	1.8x
Real Estate International Partnership Fund I, L.P.	15,000,000	12,674,036	7,247,855	5,977,619	2016-12-31	0.8%	1.0x
New Boston Institutional Fund, L.P. VII	5,000,000	3,012,998	1,871,944	2,009,931	2017-03-31	5.2%	1.3x
1921 Realty, Inc.	5,000,000	5,378,194	-	952,592	2017-03-31	-17.5%	0.2x
DSF Multi-Family Real Estate Fund III, L.P.	15,000,000	5,175,831	450,721	4,594,133	2016-12-31	-3.7%	1.0x
AEW Partners Real Estate Fund VIII, L.P.	25,000,000	2,094,163	-	2,094,163	2017-03-31	NM	NM
Total Plymouth County - RE	139,995,001	108,661,354	60,077,114	103,414,619	2016-12-31	5.3%	1.5x

Client Account	Commitment	Total Contributions	Total Distributions	Adjusted Value	Last Reported Date	Net IRR ¹	TV/PI ¹
BTG Pactual Global Timberland Resources Fund, LLC	5,384,196	5,043,536	108,722	4,020,597	2017-03-31	-5.3%	0.8x
Global Infrastructure Partners III, L.P.	10,000,000	1,917,387	229,488	1,713,089	2017-03-31	-18.0%	0.9x
JPMorgan Global Maritime Investment	10,000,000	9,102,715	797,538	5,791,699	2017-03-31	-12.4%	0.7x
Domain Timbervest Partners III, L.P.	5,000,000	5,000,000	320,000	5,712,406	2017-03-31	4.3%	1.2x
Total Plymouth County - RA	30,384,197	21,090,791	1,455,748	17,237,790		-4.2%	0.9x



As of June 30, 2017

Account Information

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

Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Return	Since
	(%)	(%)	(%)	(%)	(%)	(%)	
Rhumbline Russell 1000 Value	1.2	15.3	7.2	--	--	11.1	Apr-13
<i>Russell 1000 Value</i>	1.3	15.5	7.4	13.9	5.6	11.2	Apr-13
<i>eA US Large Cap Value Equity Net Median</i>	1.9	17.1	6.9	13.4	6.0	11.1	Apr-13
<i>eA US Large Cap Value Equity Net Rank</i>	75	65	45	--	--	52	Apr-13

Top 10 Holdings

EXXON MOBIL	2.9%
BERKSHIRE HATHAWAY 'B'	2.7%
JP MORGAN CHASE & CO.	2.7%
JOHNSON & JOHNSON	2.5%
WELLS FARGO & CO	2.1%
BANK OF AMERICA	2.0%
AT&T	1.9%
PROCTER & GAMBLE	1.8%
PFIZER	1.7%
CHEVRON	1.7%
Total	22.0%

Rhumbline Russell 1000 Value Characteristics

	Portfolio	Index	Portfolio
	Q2-17	Q2-17	Q1-17
Market Value			
Market Value (\$M)	56.0	--	66.3
Number Of Holdings	721	719	692
Characteristics			
Weighted Avg. Market Cap. (\$B)	108.6	108.9	115.4
Median Market Cap (\$B)	8.5	8.5	8.4
P/E Ratio	22.4	20.9	22.2
Yield	2.4	2.4	2.4
EPS Growth - 5 Yrs.	7.1	5.9	5.7
Price to Book	2.3	2.6	2.3
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Distribution

Energy	10.3	10.5	12.0
Materials	2.9	2.8	3.2
Industrials	8.9	8.6	10.2
Consumer Discretionary	7.1	6.9	4.8
Consumer Staples	9.6	9.2	8.5
Health Care	13.6	14.2	10.4
Financials	29.7	25.6	30.5
Information Technology	8.1	8.0	10.1
Telecommunication Services	3.1	3.1	3.7
Utilities	6.2	6.1	6.4
Real Estate	0.3	4.9	0.2

As of June 30, 2017

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	eA US Large Cap Growth Equity Net

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Rhumblin Russell 1000 Growth	4.7	20.4	11.0	15.2	--	15.2	Jul-09
<i>Russell 1000 Growth</i>	4.7	20.4	11.1	15.3	8.9	15.3	Jul-09
<i>eA US Large Cap Growth Equity Net Median</i>	5.1	19.7	9.4	14.2	8.3	14.1	Jul-09
<i>eA US Large Cap Growth Equity Net Rank</i>	58	44	21	29	--	16	Jul-09

Top 10 Holdings

APPLE	6.6%
MICROSOFT	4.5%
AMAZON.COM	3.4%
FACEBOOK CLASS A	3.1%
ALPHABET 'A'	2.4%
ALPHABET 'C'	2.4%
HOME DEPOT	1.6%
UNITEDHEALTH GROUP	1.6%
VISA 'A'	1.5%
COMCAST 'A'	1.5%
Total	28.6%

Rhumble Russell 1000 Growth Characteristics

	Portfolio Q2-17	Index Q2-17	Portfolio Q1-17
Market Value			
Market Value (\$M)	54.4	--	52.0
Number Of Holdings	559	557	607
Characteristics			
Weighted Avg. Market Cap. (\$B)	170.2	170.4	160.1
Median Market Cap (\$B)	10.0	10.0	9.3
P/E Ratio	28.7	28.0	26.9
Yield	1.4	1.4	1.5
EPS Growth - 5 Yrs.	12.8	12.5	13.4
Price to Book	8.2	7.0	7.5
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	0.7	0.8	0.4
Materials	3.8	3.9	3.4
Industrials	12.3	12.2	11.0
Consumer Discretionary	19.1	18.6	21.2
Consumer Staples	7.6	7.6	9.1
Health Care	13.5	13.7	15.7
Financials	4.1	3.4	3.8
Information Technology	36.3	36.2	32.9
Telecommunication Services	1.9	1.0	1.8
Utilities	0.1	0.0	0.1
Real Estate	0.0	2.6	0.1

As of June 30, 2017

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Fisher Midcap Value	5.1	26.3	8.6	13.3	7.5	7.6	Apr-07
Russell MidCap Value	1.4	15.9	7.5	15.1	7.2	7.2	Apr-07
eA US Mid Cap Value Equity Net Median	1.3	16.6	7.2	14.5	7.3	7.3	Apr-07
eA US Mid Cap Value Equity Net Rank	2	8	19	80	43	42	Apr-07

Top 10 Holdings

HENRY SCHEIN	2.8%
EQUIFAX	2.7%
RAYMOND JAMES FINL.	2.6%
SVB FINANCIAL GROUP	2.5%
AUTODESK	2.4%
PERKINELMER	2.3%
AMERISOURCEBERGEN	2.3%
E*TRADE FINANCIAL	2.2%
KANSAS CITY SOUTHERN	2.1%
COOPER COS.	2.1%
Total	23.9%

Fisher Midcap Value Characteristics

	Portfolio Q2-17	Index Q2-17	Portfolio Q1-17
Market Value			
Market Value (\$M)	50.3	--	47.9
Number Of Holdings	73	590	70
Characteristics			
Weighted Avg. Market Cap. (\$B)	13.5	13.3	11.1
Median Market Cap (\$B)	10.5	6.5	8.9
P/E Ratio	25.8	22.2	26.8
Yield	1.3	2.2	1.2
EPS Growth - 5 Yrs.	13.5	8.3	12.1
Price to Book	3.7	2.4	3.4
Beta (holdings; domestic)	1.1	1.0	1.1
Sector Distribution			
Energy	2.0	7.9	2.4
Materials	2.7	5.2	0.5
Industrials	17.3	11.0	12.9
Consumer Discretionary	9.9	12.1	9.0
Consumer Staples	4.1	4.3	6.0
Health Care	17.7	7.1	13.0
Financials	26.3	20.1	37.5
Information Technology	19.9	6.3	18.7
Telecommunication Services	0.0	0.9	0.0
Utilities	0.0	10.6	0.0
Real Estate	0.0	14.5	0.0

As of June 30, 2017

Account Information

Account Name	Geneva Capital
Account Structure	Separate Account
Investment Style	Active
Inception Date	4/30/13
Account Type	US Equity
Benchmark	Russell MidCap Growth
Universe	eA US Mid Cap Growth Equity Gross

Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Return	Since
	(%)	(%)	(%)	(%)	(%)	(%)	
Geneva Capital	7.2	14.0	8.5	--	--	10.7	Apr-13
<i>Russell MidCap Growth</i>	4.2	17.0	7.8	14.2	7.9	12.0	Apr-13
<i>eA US Mid Cap Growth Equity Gross Median</i>	5.2	19.0	7.8	13.8	8.5	12.1	Apr-13
<i>eA US Mid Cap Growth Equity Gross Rank</i>	14	90	37	--	--	83	Apr-13

Top 10 Holdings

FISERV	2.9%
AMPHENOL 'A'	2.8%
GARTNER 'A'	2.5%
CHURCH & DWIGHT CO.	2.4%
INTERCONTINENTAL EX.	2.4%
TYLER TECHNOLOGIES	2.4%
RED HAT	2.3%
CERNER	2.2%
IDEX	2.2%
COSTAR GP.	2.2%
Total	24.4%

Geneva Capital Characteristics

	Portfolio	Index	Portfolio
	Q2-17	Q2-17	Q1-17
Market Value			
Market Value (\$M)	35.6	--	37.9
Number Of Holdings	58	426	53

Characteristics

Weighted Avg. Market Cap. (\$B)	12.1	13.5	11.8
Median Market Cap (\$B)	9.0	7.7	9.0
P/E Ratio	34.7	29.8	31.9
Yield	0.7	1.1	0.6
EPS Growth - 5 Yrs.	14.6	10.9	14.6
Price to Book	6.9	6.7	6.9
Beta (holdings; domestic)	1.1	1.1	1.0

Sector Distribution

Energy	0.0	2.3	0.0
Materials	0.0	6.5	0.0
Industrials	24.3	16.3	24.9
Consumer Discretionary	12.3	18.1	12.3
Consumer Staples	3.8	4.5	4.2
Health Care	20.3	15.1	20.4
Financials	10.0	7.2	10.3
Information Technology	29.4	26.4	27.9
Telecommunication Services	0.0	0.2	0.0
Utilities	0.0	0.0	0.0
Real Estate	0.0	3.3	0.0

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Boston Company Small Growth	5.9	27.9	9.9	14.8	--	14.4	Aug-09
Russell 2000 Growth	4.4	24.4	7.6	14.0	7.8	14.6	Aug-09
eA US Small Cap Growth Equity Net Median	5.1	23.9	7.8	13.7	7.6	15.2	Aug-09
eA US Small Cap Growth Equity Net Rank	35	22	29	40	--	65	Aug-09

Top 10 Holdings

PLANET FITNESS CL.A	2.7%
HUBSPOT	2.6%
POWER INTEGRATIONS	2.5%
US.LIME & MINERALS	2.4%
NEW RELIC	2.3%
SHOPIFY SUBD.VTG.SHS.'A'	2.2%
CALAVO GROWERS	2.1%
MIMECAST	2.1%
INTER PARFUMS	2.0%
FRESHPET	2.0%
Total	23.0%

Boston Company Small Growth Characteristics

	Portfolio Q2-17	Index Q2-17	Portfolio Q1-17
Market Value			
Market Value (\$M)	49.8	--	47.0
Number Of Holdings	73	1171	74
Characteristics			
Weighted Avg. Market Cap. (\$B)	1.9	2.2	1.6
Median Market Cap (\$B)	1.6	0.9	1.5
P/E Ratio	34.3	28.7	37.3
Yield	0.4	0.6	0.5
EPS Growth - 5 Yrs.	13.8	11.4	9.3
Price to Book	6.1	5.0	5.1
Beta (holdings; domestic)	1.3	1.4	1.3
Sector Distribution			
Energy	2.1	1.2	4.1
Materials	4.7	4.7	6.0
Industrials	10.7	17.4	7.8
Consumer Discretionary	10.7	14.3	11.2
Consumer Staples	9.5	2.6	8.5
Health Care	18.1	24.3	16.0
Financials	7.9	6.0	10.2
Information Technology	35.1	24.4	36.2
Telecommunication Services	0.0	1.0	0.0
Utilities	0.0	0.7	0.0
Real Estate	0.0	3.4	0.0

Lee Munder Small Cap Value

As of June 30, 2017

Account Information

Account Name	Lee Munder Small Cap Value
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	3/31/11
Account Type	US Equity
Benchmark	Russell 2000 Value
Universe	eA US Small Cap Value Equity Net

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Lee Munder Small Cap Value	0.6	20.6	8.9	14.0	--	9.9	Mar-11
Russell 2000 Value	0.7	24.9	7.0	13.4	5.9	9.8	Mar-11
eA US Small Cap Value Equity Net Median	1.0	22.3	6.7	14.0	6.9	10.3	Mar-11
eA US Small Cap Value Equity Net Rank	60	68	17	51	--	59	Mar-11

Top 10 Holdings

TREEHOUSE FOODS	2.7%
MURPHY USA	2.5%
STERLING BANCORP	2.3%
HANCOCK HOLDING	2.0%
IBERIABANK	2.0%
BLACKSTONE MGE.TST.CL.A	1.9%
SLM	1.8%
CSRA WHEN ISSUED	1.7%
BANKUNITED	1.7%
HEALTHSOUTH	1.6%
Total	20.2%

Lee Munder Small Cap Value Characteristics

	Portfolio Q2-17	Index Q2-17	Portfolio Q1-17
Market Value			
Market Value (\$M)	68.0	--	67.6
Number Of Holdings	94	1399	93
Characteristics			
Weighted Avg. Market Cap. (\$B)	3.0	1.8	3.2
Median Market Cap (\$B)	2.6	0.7	2.6
P/E Ratio	23.2	20.1	22.5
Yield	1.7	1.7	1.7
EPS Growth - 5 Yrs.	4.1	5.4	4.2
Price to Book	2.9	1.7	2.6
Beta (holdings; domestic)	1.1	1.2	1.1
Sector Distribution			
Energy	3.9	5.7	3.8
Materials	4.1	4.1	5.3
Industrials	19.3	11.7	20.1
Consumer Discretionary	9.2	10.7	8.4
Consumer Staples	8.1	2.8	6.9
Health Care	5.9	5.6	5.5
Financials	32.1	31.5	32.1
Information Technology	11.6	9.6	12.9
Telecommunication Services	0.6	0.7	0.7
Utilities	4.3	6.7	4.3
Real Estate	1.0	10.8	0.0



As of June 30, 2017

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	eA EAFE All Cap Equity Net

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
HGK TS International Equity	8.5	28.0	2.9	12.7	--	6.8	Feb-11
MSCI EAFE	6.1	20.3	1.1	8.7	1.0	4.2	Feb-11
eA EAFE All Cap Equity Net Median	6.4	18.5	2.3	9.2	1.4	5.6	Feb-11
eA EAFE All Cap Equity Net Rank	11	4	39	8	--	28	Feb-11

Top 10 Holdings

SAMSUNG ELECTRONICS GDR	5.8%
CARNIVAL	4.6%
NIPPON TELG. & TEL.	4.5%
RHEINMETALL	4.4%
GALAXY ENTERTAINMENT GP.	4.2%
DONG ENERGY ORD	4.2%
MURATA MANUFACTURING	4.1%
DNB	4.1%
FERROVIAL	4.0%
RENTOKIL INITIAL	4.0%
Total	43.9%

HGK TS International Equity Characteristics

	Portfolio Q2-17	Index Q2-17	Portfolio Q1-17
Market Value			
Market Value (\$M)	56.5	--	52.1
Number Of Holdings	27	927	12
Characteristics			
Weighted Avg. Market Cap. (\$B)	65.6	55.8	56.0
Median Market Cap (\$B)	29.9	10.2	27.3
P/E Ratio	24.2	21.0	19.2
Yield	2.0	3.0	2.1
EPS Growth - 5 Yrs.	15.8	4.3	23.1
Price to Book	3.4	2.5	2.6
Beta (holdings; global)	1.3	1.1	1.3
Sector Distribution			
Energy	3.2	4.8	5.8
Materials	0.0	6.9	0.0
Industrials	22.5	14.6	17.0
Consumer Discretionary	23.9	12.1	34.7
Consumer Staples	0.0	11.5	0.0
Health Care	3.7	11.0	0.0
Financials	13.6	21.6	9.1
Information Technology	18.0	6.1	15.3
Telecommunication Services	10.9	4.3	9.7
Utilities	4.2	3.4	8.5
Real Estate	0.0	3.7	0.0

As of June 30, 2017

Account Information

Account Name	Denver Investments
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	10/31/13
Account Type	Non-US Stock Developed
Benchmark	MSCI EAFE Small Cap
Universe	eA EAFE Small Cap Equity Net

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Denver Investments	8.2	16.3	1.0	--	--	1.0	Oct-13
MSCI EAFE Small Cap	8.1	23.2	5.6	12.9	3.4	6.9	Oct-13
eA EAFE Small Cap Equity Net Median	8.4	24.8	5.6	14.0	3.6	7.6	Oct-13
eA EAFE Small Cap Equity Net Rank	53	94	99	--	--	99	Oct-13

Top 10 Holdings

CORPORATE TRAVEL MAN.	4.2%
CONSTELLATION SOFTWARE	3.7%
QUALICORP ON	3.4%
WEBJET	3.4%
BOYD GP.INC.FD.TST.UNT.	3.4%
TSURUHA HOLDINGS	3.2%
SMS	3.2%
AZIMUT HOLDING	3.2%
CHINA MED.SY.HDG.(DI)	3.1%
RIGHTMOVE	3.0%
Total	34.0%

Denver Investments Characteristics

	Portfolio Q2-17	Index Q2-17	Portfolio Q1-17
Market Value			
Market Value (\$M)	34.6	--	32.0
Number Of Holdings	39	2265	27
Characteristics			
Weighted Avg. Market Cap. (\$B)	2.5	2.6	2.5
Median Market Cap (\$B)	1.3	1.1	1.6
P/E Ratio	31.9	20.3	28.5
Yield	1.9	2.2	2.0
EPS Growth - 5 Yrs.	22.4	11.1	22.3
Price to Book	7.2	2.5	6.9
Beta (holdings; global)	1.0	1.0	0.8
Sector Distribution			
Energy	0.0	2.4	0.0
Materials	0.0	9.1	0.0
Industrials	12.4	22.4	6.3
Consumer Discretionary	28.0	15.9	28.1
Consumer Staples	3.2	6.8	4.4
Health Care	9.1	7.0	9.6
Financials	10.1	11.3	10.9
Information Technology	37.2	11.3	40.8
Telecommunication Services	0.0	1.3	0.0
Utilities	0.0	2.0	0.0
Real Estate	0.0	10.5	0.0

As of June 30, 2017

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	eA EAFE Core Equity Net

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
KBI Master Account	5.1	19.9	-0.7	7.8	0.0	4.1	Jul-05
MSCI EAFE	6.1	20.3	1.1	8.7	1.0	4.7	Jul-05
eA EAFE Core Equity Net Median	6.8	20.1	2.3	10.1	2.0	5.3	Jul-05
eA EAFE Core Equity Net Rank	89	55	94	90	96	91	Jul-05

Top 10 Holdings

TELENOR	2.8%
DAIMLER	2.7%
SIEMENS	2.6%
ROCHE HOLDING	2.6%
ASSICURAZIONI GENERALI	2.5%
NORDEA BANK	2.5%
UPM-KYMMENE	2.4%
BERKELEY GROUP HDG.(THE)	2.3%
NOVARTIS 'R'	2.2%
MARINE HARVEST	2.0%
Total	24.7%

KBI EAFE Master Account Characteristics

	Portfolio Q2-17	Index Q2-17	Portfolio Q1-17
Market Value			
Market Value (\$M)	71.2	--	67.8
Number Of Holdings	235	927	235
Characteristics			
Weighted Avg. Market Cap. (\$B)	46.9	55.8	42.2
Median Market Cap (\$B)	9.0	10.2	8.7
P/E Ratio	18.0	21.0	18.3
Yield	4.1	3.0	4.0
EPS Growth - 5 Yrs.	8.8	4.3	5.1
Price to Book	2.5	2.5	2.4
Beta (holdings; global)	1.1	1.1	1.1
Sector Distribution			
Energy	4.4	4.8	5.4
Materials	7.9	6.9	7.8
Industrials	12.1	14.6	14.0
Consumer Discretionary	13.7	12.1	16.0
Consumer Staples	9.6	11.5	6.6
Health Care	9.6	11.0	9.2
Financials	27.0	21.6	26.8
Information Technology	5.7	6.1	5.6
Telecommunication Services	5.6	4.3	5.5
Utilities	3.9	3.4	3.0
Real Estate	0.0	3.7	0.0

As of June 30, 2017

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Lee Munder Emerging Markets	7.1	24.0	0.1	--	--	1.4	Sep-13
MSCI Emerging Markets	6.3	23.7	1.1	4.0	1.9	3.0	Sep-13
eA Emg Mkts Equity Net Median	6.5	22.9	1.8	5.2	2.3	3.8	Sep-13
eA Emg Mkts Equity Net Rank	30	43	83	--	--	93	Sep-13

Top 10 Holdings

SAMSUNG ELECTRONICS	5.0%
TAIWAN SEMICON.MNFG.	4.4%
CHINA VANKE 'H'	4.3%
HON HAI PRECN.IND.	2.3%
RICHTER GEDEON	2.1%
CHINA CON.BANK 'H'	1.9%
ISHARES MSCI EMRG.MKTS. IDX.FD.	1.7%
GEELY AUTOMOBILE HDG.	1.4%
BANK OF CHINA 'H'	1.4%
INDL.& COML.BK.OF CHINA 'H'	1.4%
Total	25.9%

Lee Munder Emerging Markets Characteristics

	Portfolio Q2-17	Index Q2-17	Portfolio Q1-17
Market Value			
Market Value (\$M)	49.7	--	46.4
Number Of Holdings	123	845	119
Characteristics			
Weighted Avg. Market Cap. (\$B)	47.7	68.1	54.9
Median Market Cap (\$B)	8.8	5.4	8.3
P/E Ratio	15.8	20.5	15.5
Yield	3.1	2.4	3.1
EPS Growth - 5 Yrs.	10.5	9.7	10.3
Price to Book	2.7	2.8	2.7
Beta (holdings; global)	0.8	1.0	0.9
Sector Distribution			
Energy	6.9	6.5	9.5
Materials	8.7	7.0	8.6
Industrials	4.7	5.7	6.1
Consumer Discretionary	12.1	10.6	10.1
Consumer Staples	6.6	6.7	6.2
Health Care	5.0	2.4	3.0
Financials	26.0	23.6	28.3
Information Technology	22.1	26.8	23.2
Telecommunication Services	3.6	5.4	2.8
Utilities	2.6	2.6	2.2
Real Estate	0.0	2.6	0.0

Account Information

Account Name	IR&M Core Bonds
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	11/30/04
Account Type	US Fixed Income Investment Grade
Benchmark	75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year
Universe	eA US Core Fixed Inc Gross

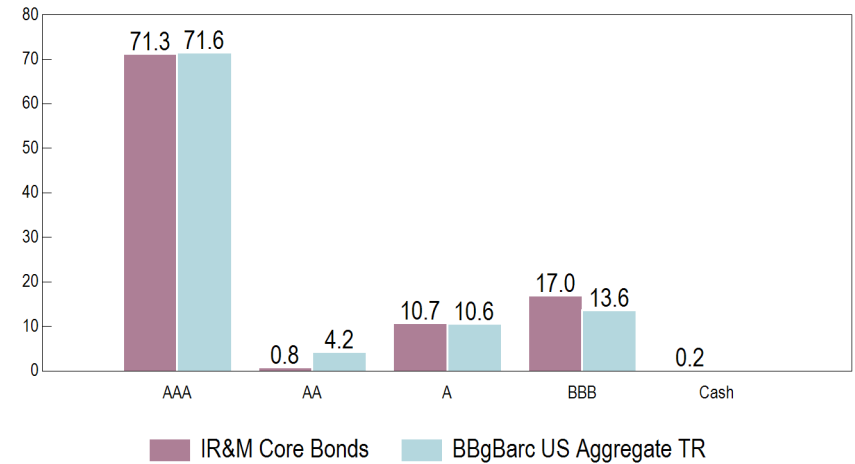
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
IR&M Core Bonds	1.2	0.3	2.1	2.3	4.9	4.4	Nov-04
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year	1.0	-0.3	1.9	1.7	--	--	Nov-04
eA US Core Fixed Inc Gross Median	1.6	0.3	2.8	2.7	5.0	4.7	Nov-04
eA US Core Fixed Inc Gross Rank	95	51	98	86	63	85	Nov-04

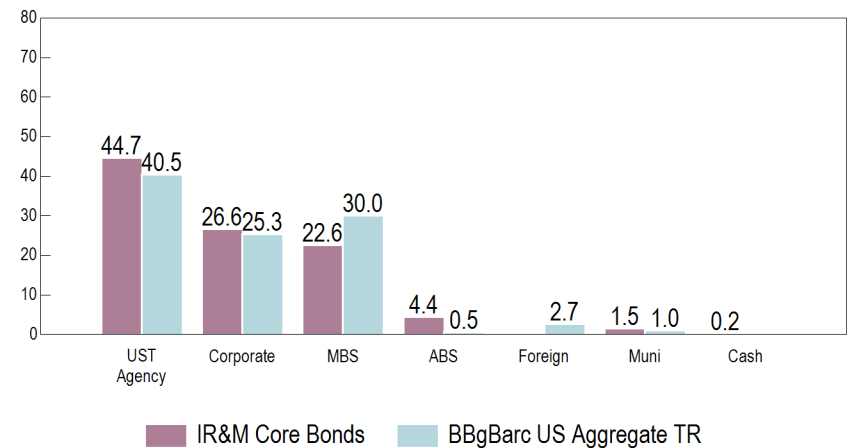
IR&M Core Bonds Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q2-17	Index Q2-17	Portfolio Q1-17
Fixed Income Characteristics			
Yield to Maturity	2.1	2.5	2.2
Average Duration	5.7	6.0	5.8
Average Quality	AA	AA	AA
Weighted Average Maturity	7.8	13.0	8.0

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	BofA Merrill Lynch High Yield Master
Universe	eA US High Yield Fixed Inc Net

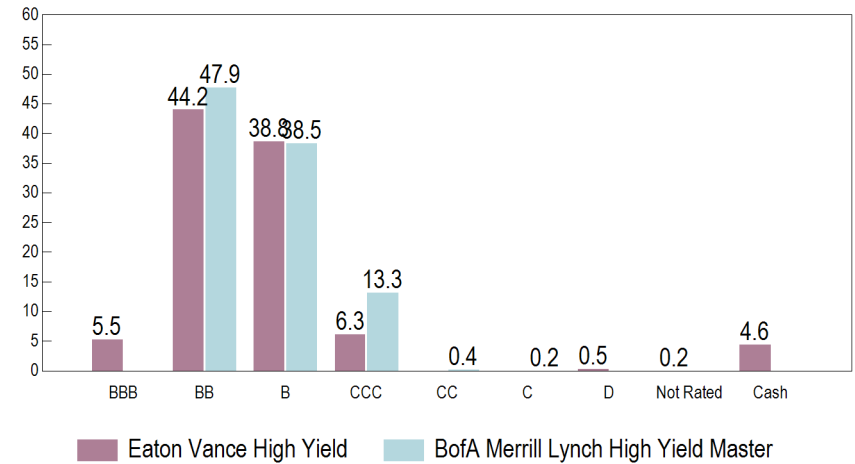
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Eaton Vance High Yield	2.4	10.9	4.9	6.7	7.1	7.4	Apr-06
BofA Merrill Lynch High Yield Master	2.1	12.8	4.5	6.9	7.5	7.7	Apr-06
eA US High Yield Fixed Inc Net Median	1.9	11.4	3.8	6.3	6.9	7.1	Apr-06
eA US High Yield Fixed Inc Net Rank	17	59	19	31	37	30	Apr-06

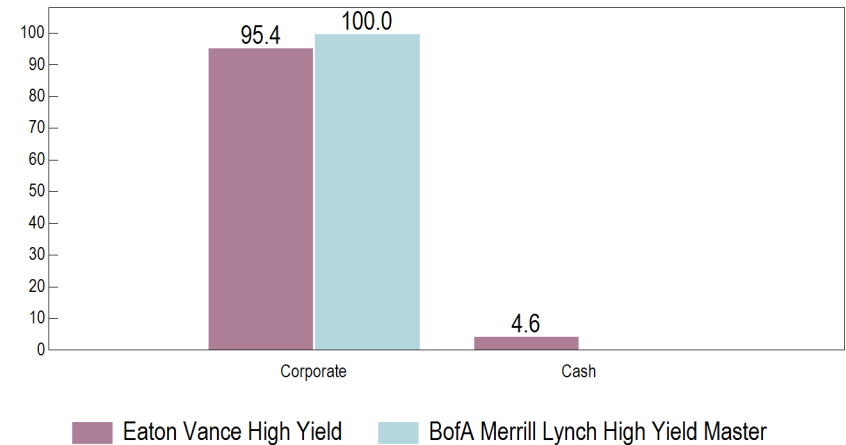
Eaton Vance High Yield Characteristics vs. BofA Merrill Lynch High Yield Master

	Portfolio Q2-17	Index Q2-17	Portfolio Q1-17
Fixed Income Characteristics			
Yield to Maturity	5.8	6.1	5.4
Average Duration	3.1	4.8	3.2
Average Quality	BB	B	BB
Weighted Average Maturity	5.8	6.3	5.8

Credit Quality Allocation



Sector Allocation



Account Information

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

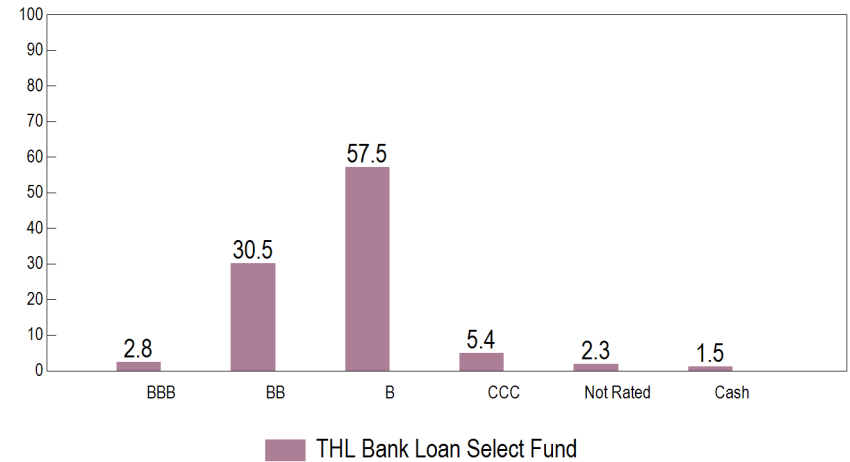
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
THL Bank Loan Select Fund	1.0	8.5	4.4	6.0	--	5.9	Sep-10
<i>Credit Suisse Leveraged Loans</i>	0.8	7.5	3.5	4.8	4.2	5.0	Sep-10
<i>Bank Loan MStar MF Median</i>	0.7	6.9	3.1	4.4	3.7	4.6	Sep-10
<i>Bank Loan MStar MF Rank</i>	9	26	2	4	--	6	Sep-10

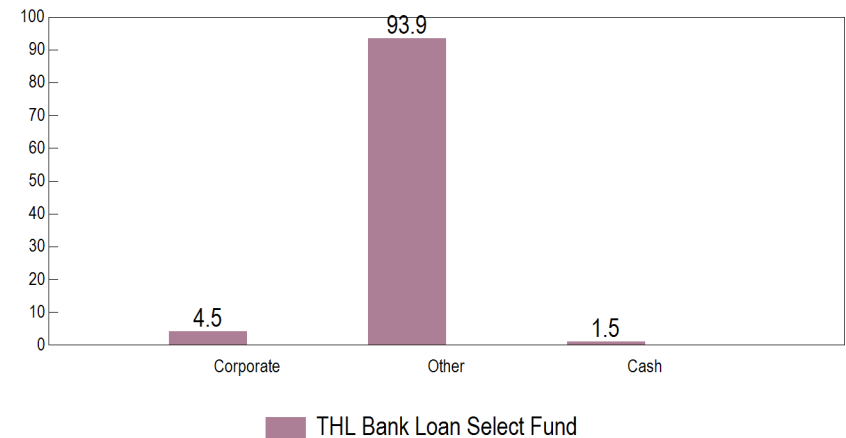
THL Bank Loan Select Fund Characteristics

	Portfolio Q2-17	Portfolio Q1-17
Fixed Income Characteristics		
Yield to Maturity	5.6	6.2
Average Duration	0.4	0.5
Average Quality	B	B
Weighted Average Maturity	5.5	4.8

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	McDonnell Foreign Bonds
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	5/31/95
Account Type	Non-US Fixed Income
Benchmark	Citi WGBI ex US
Universe	eA All EAFE Fixed Inc Net

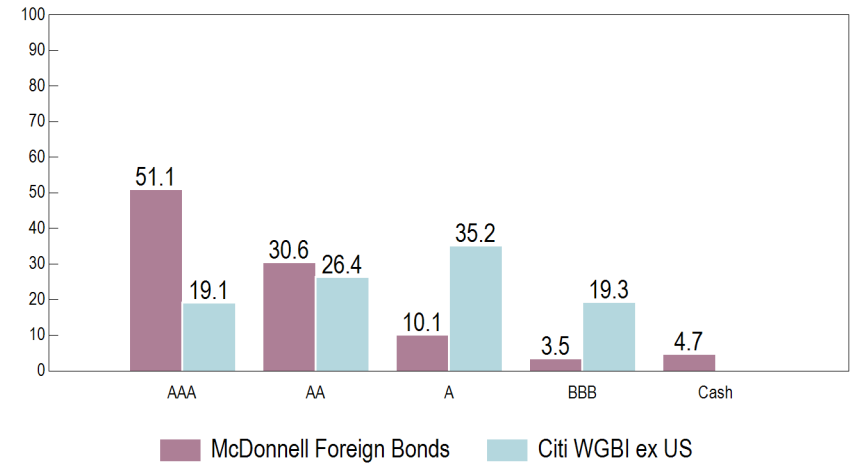
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
McDonnell Foreign Bonds	3.5	-3.6	-2.1	-1.0	3.6	4.5	May-95
Citi WGBI ex US	3.8	-5.0	-2.2	-0.8	3.2	3.7	May-95
eA All EAFE Fixed Inc Net Median	3.3	1.9	-0.7	2.3	5.1	7.2	May-95
eA All EAFE Fixed Inc Net Rank	47	95	82	93	95	99	May-95

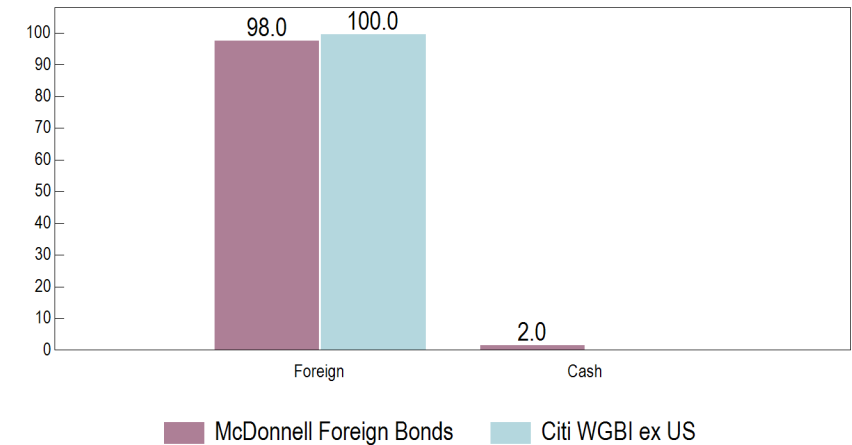
McDonnell Foreign Bonds Characteristics vs. Citi WGBI ex US

	Portfolio Q2-17	Index Q2-17	Portfolio Q1-17
Fixed Income Characteristics			
Yield to Maturity	0.9	0.8	0.9
Average Duration	8.2	8.6	8.3
Average Quality	AA	A	AA
Weighted Average Maturity	9.9	10.4	10.1

Credit Quality Allocation



Sector Allocation



Franklin Templeton Emerging Market Bonds

As of June 30, 2017

Account Information

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

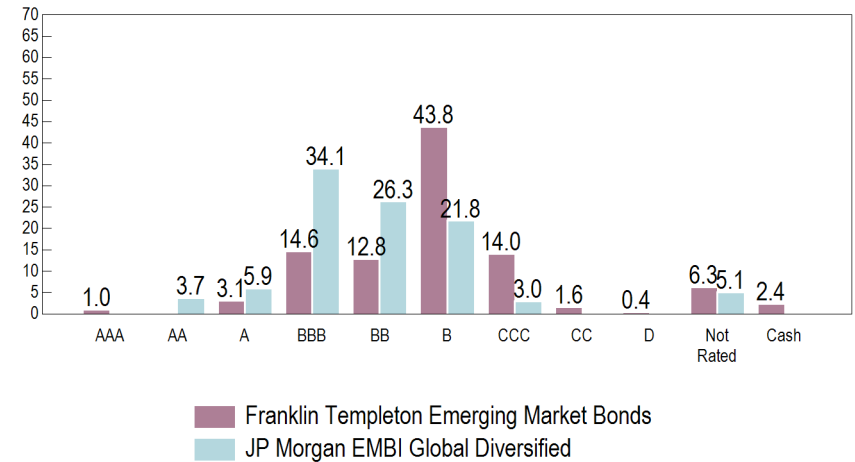
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Franklin Templeton Emerging Market Bonds	1.5	10.2	2.9	5.1	6.4	7.2	May-06
JP Morgan EMBI Global Diversified	2.2	6.0	5.4	5.7	7.4	7.7	May-06
eA Emg Mkt Fixed Inc Unhedged Net Median	2.3	7.2	3.5	3.9	6.1	7.7	May-06
eA Emg Mkt Fixed Inc Unhedged Net Rank	88	13	53	28	41	75	May-06

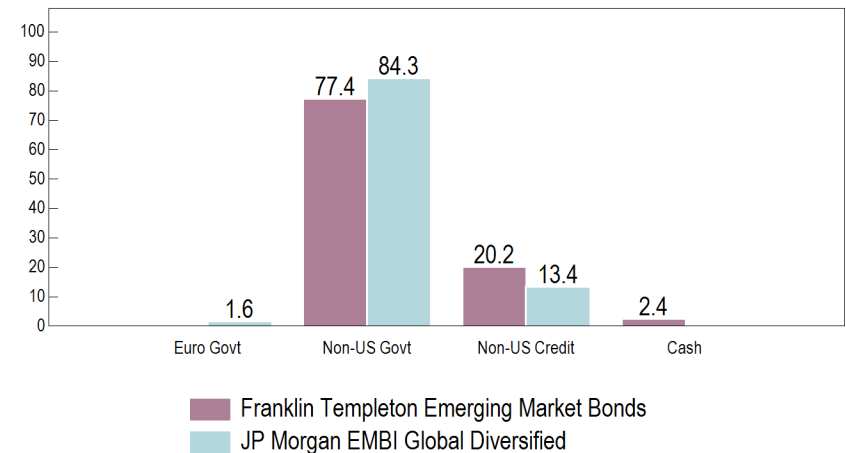
Franklin Templeton Emerging Market Bonds Characteristics vs. JP Morgan EMBI Global Diversified

	Portfolio Q2-17	Index Q2-17	Portfolio Q1-17
Fixed Income Characteristics			
Yield to Maturity	9.2	5.1	9.5
Average Duration	4.4	6.7	4.4
Average Quality	B	BB	B
Weighted Average Maturity	7.2	10.4	7.8

Credit Quality Allocation



Sector Allocation



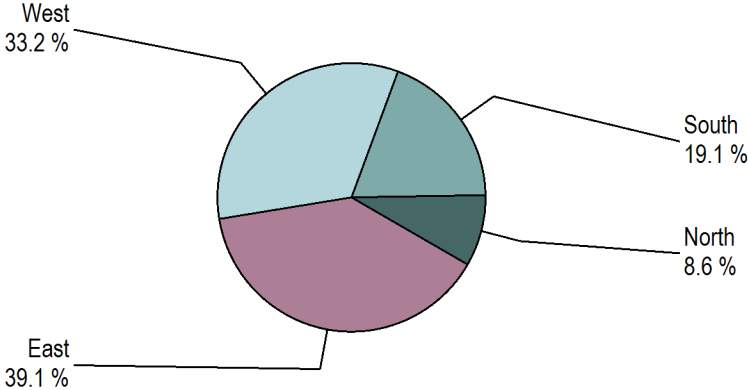
Account Information

Account Name	PRISA I
Account Structure	Other
Investment Style	Active
Inception Date	6/30/04
Account Type	Real Estate
Benchmark	NCREIF ODCE (net)
Universe	

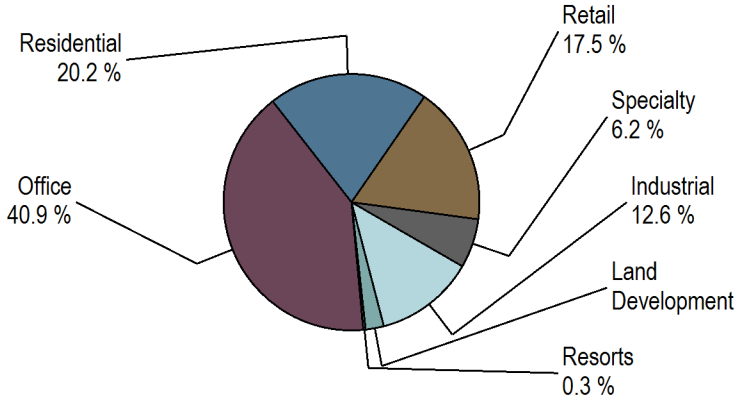
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
PRISA I	1.4	6.7	10.7	10.9	3.8	6.7	Jun-04
NCREIF ODCE (net)	1.5	6.9	10.3	10.8	4.3	7.1	Jun-04

Geographic Diversification



Property Type Allocation



As of June 30, 2017

Account Information

Account Name	Invesco REIT
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/31/02
Account Type	Real Estate
Benchmark	Wilshire REIT
Universe	

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Invesco REIT	2.2	0.4	7.7	8.9	6.1	11.7	Dec-02
Wilshire REIT	1.8	-1.7	8.3	9.3	5.6	11.0	Dec-02

Top 10 Holdings

AMERICAN TOWER	7.1%
SIMON PROPERTY GROUP	6.1%
EQUITY RESD.TST.PROPS. SHBI	4.8%
PUBLIC STORAGE	4.3%
PROLOGIS	4.1%
BOSTON PROPERTIES	4.1%
WEYERHAEUSER	4.1%
CROWN CASTLE INTL.	4.0%
EQUINIX	4.0%
WELLTOWER	3.3%
Total	46.0%

Invesco REIT Characteristics

	Portfolio Q2-17	Portfolio Q1-17
Market Value		
Market Value (\$M)	29.9	29.3
Number Of Holdings	53	56
Characteristics		
Weighted Avg. Market Cap. (\$B)	21.8	20.7
Median Market Cap (\$B)	6.9	6.5
P/E Ratio	40.2	37.4
Yield	3.4	3.4
EPS Growth - 5 Yrs.	23.2	20.3
Price to Book	3.7	3.6
Beta (holdings; domestic)	0.7	0.7
Sector Distribution		
Energy	0.0	0.0
Materials	4.1	4.2
Industrials	1.4	1.3
Consumer Discretionary	0.9	1.0
Consumer Staples	0.0	0.0
Health Care	0.5	0.5
Financials	72.6	75.9
Information Technology	4.0	3.4
Telecommunication Services	13.8	11.4
Utilities	0.0	0.0
Real Estate	2.8	2.3

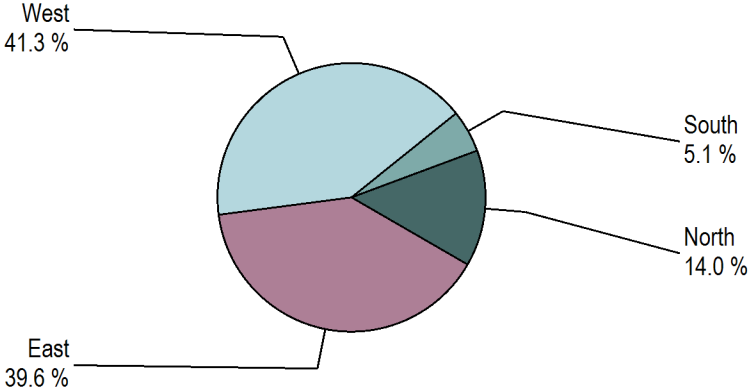
Account Information

Account Name	Multi Employer Property Trust
Account Structure	Other
Investment Style	Active
Inception Date	1/31/00
Account Type	Real Estate
Benchmark	NCREIF ODCE (net)
Universe	

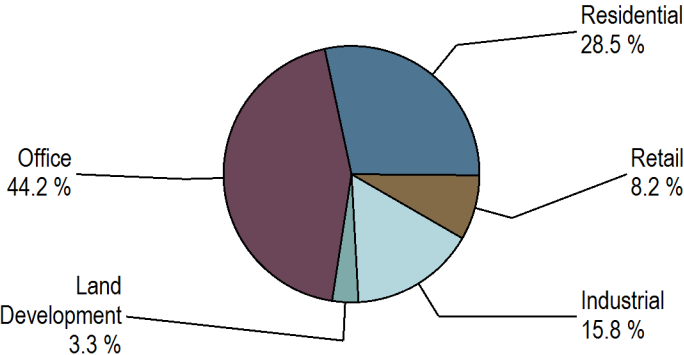
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Multi Employer Property Trust	1.4	6.2	9.8	9.5	3.5	6.6	Jan-00
NCREIF ODCE (net)	1.5	6.9	10.3	10.8	4.3	7.4	Jan-00

Geographic Diversification



Property Type Allocation



As of June 30, 2017

Annual Investment Expense Analysis

As Of June 30, 2017

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Domestic Equity Assets		\$314,224,952		
Rhumblin Russell 1000 Value	0.05% of First \$25.0 Mil, 0.04% of Next \$25.0 Mil, 0.03% Thereafter	\$56,000,627	\$24,300	0.04%
Rhumblin Russell 1000 Growth	0.05% of First \$25.0 Mil, 0.04% of Next \$25.0 Mil, 0.03% Thereafter	\$54,446,025	\$23,834	0.04%
Fisher Midcap Value	0.80% of First \$25.0 Mil, 0.75% of Next \$25.0 Mil, 0.67% Thereafter	\$50,312,598	\$389,594	0.77%
Geneva Capital	0.65% of Assets	\$35,554,877	\$231,107	0.65%
Boston Company Small Growth	0.45% of Assets	\$49,781,755	\$224,018	0.45%
Lee Munder Small Cap Value	0.90% of Assets	\$68,038,763	\$612,349	0.90%
International Developed Market Equity Assets		\$162,377,740		
HGK TS International Equity	1.00% of Assets	\$56,516,648	\$565,166	1.00%
Denver Investments	1.00% of Assets	\$34,619,426	\$346,194	1.00%
KBI Master Account	0.65% of Assets	\$71,241,666	\$463,071	0.65%
International Emerging Market Equity Assets		\$49,696,503		
Lee Munder Emerging Markets	0.75% of Assets	\$49,696,503	\$372,724	0.75%
Domestic Fixed Income		\$67,075,667		
IR&M Core Bonds	0.25% of First \$50.0 Mil, 0.20% of Next \$50.0 Mil, 0.15% Thereafter	\$67,075,667	\$159,151	0.24%
Value Added Fixed Income		\$70,874,611		
Eaton Vance High Yield	0.50% of Assets	\$37,136,162	\$185,681	0.50%
THL Bank Loan Select Fund	0.50% of Assets	\$33,738,449	\$168,692	0.50%



As of June 30, 2017

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
International Fixed Income		\$61,214,561		
McDonnell Foreign Bonds	0.32% of First \$20.0 Mil, 0.28% of Next \$10.0 Mil, 0.24% of Next \$10.0 Mil, 0.20% Thereafter	\$26,248,318	\$81,495	0.31%
Franklin Templeton Emerging Market Bonds	0.99% of Assets	\$34,966,243	\$346,166	0.99%
Total		\$725,373,727	\$4,193,543	0.58%

Current Issues

Asset Allocation and Pacing Study Update

Update

- Based on the new asset allocation adopted in June, the Board increased the Association's target to private equity from 10% to 13%.
 - Based on the prior 10% target, the 2017 pacing study called for the Association to commit \$30 million per year to private equity, targeting two to four new investments.
- To maintain new 13% target, the revised pacing study calls for \$36 million per year in commitments.
- Both Wellspring and LLR (recent private equity commitments) are still open to investors.
 - Therefore, we recommend increasing commitments to Wellspring and LLR from \$10 million to \$12 million each.

Plymouth County Retirement Association

International Small Cap RFP Respondent Review

Introduction

- Selecting strong and appropriate investment managers is a key determinant of the overall success of the Fund. Investment managers are expected to operate within a client's investment guidelines and are given a large degree of latitude to achieve the investment objectives.
- Manager selection is a nuanced process and requires extensive due diligence. When selecting prospective active managers, Meketa Investment Group evaluates the following areas:
 - Organization
 - Investment team
 - Investment philosophy
 - Investment process
 - Investment performance
 - Management fees
- In addition, all managers are evaluated within the context of the Fund's overall investment policy.

Manager Evaluation Criteria

Organization

- While there is no single “correct” way to organize an asset management effort, we believe that the ideal investment management organization possesses most of the following elements:
 - Focused on a single investment style or a focused team within a larger organization.
 - Appropriately sized for the firm’s assets under management, with a reasonable growth plan and a willingness to close capacity-constrained strategies.
 - Stable, investment driven, independent, and employee-owned (or majority employee-owned).
 - Performance driven with a team-oriented, supportive culture.
 - Organized in such a way to ensure that information flows efficiently so that investment decisions can be made easily and, if necessary, quickly.
 - Financially and operationally sound.

Manager Evaluation Criteria (continued)

Investment Team

- Members of the investment team responsible for managing the strategy are evaluated in order to assess their competitive “edge” and to determine if they will be able to add value in the future. In a profession where intellectual capital is the greatest differentiator between managers, an investment strategy is only as good as the people behind it.
- During the course of our due diligence, we review the background of each member of the team. We want to know what motivated these individuals to work in the equity management business, what experience they bring, and how long they have been in the industry.
- Specific qualities that we believe make a good investor are intelligence, inquisitiveness, analytical ability, and natural skepticism. A command of the details and an ability to assimilate lots of information, yet tie the information together and make a decision, are valued. Deep industry knowledge, an ability to articulate their reasons for buying or selling a stock, a non-consensus thought process, and strong decision-making skills are especially important. Through the interview process, we seek to understand how a manager thinks about growth or value stocks and their portfolio.
- Significant time is spent evaluating how the investment team interacts, their tenure together and their depth. Although some firms have been successful using the generalist model, we prefer specialization. Our belief is that there is value in having analysts with specific sector expertise who have followed an industry through multiple cycles.
- Compensation structure and incentives are also analyzed. The investment team should be incented to place the interests of the client first and to maximize performance while assuming an appropriate level of risk.

Manager Evaluation Criteria (continued)

Investment Philosophy

- An investment philosophy is a set of beliefs about what factors drive changes in stock prices, what factors cause securities to be mispriced, and how security mispricing can be exploited through active management. A manager's investment philosophy also incorporates their beliefs about what their competitive edge is and how they distinguish themselves from their peers.
- We try to find managers who have a clear investment philosophy, and who can articulate how they are able to identify undervalued stocks and take advantage of the opportunities they uncover. Understanding where this philosophy comes from, how it has evolved over time, and how the manager identifies and selects attractive investments using their research process are very important. Some managers may not have formally thought about their philosophy, and are therefore not able to articulate what they believe. Their philosophy often becomes evident when they explain their investment process and discuss the stocks they own in their portfolio.
- Another element of a manager's philosophy is how they think about the benchmark they are evaluated against. Most managers we recommend are either benchmark aware or believe in managing portfolios in a benchmark-agnostic manner. We are biased toward managers who have conviction in their ideas and reflect that conviction by establishing relatively large positions in their portfolios.

Manager Evaluation Criteria (continued)

Investment Process

- Every analysis of an investment manager must entail an examination of how they pick stocks for their portfolio, why they sell stocks from the portfolio, and how their portfolio is constructed. We like investment processes that are straightforward and easy to understand. Although we want to see consistency in the process, there is considerable art to investing. A repeatable process, in and of itself, does not guarantee good investment results. It is in the execution of the process where managers differentiate themselves and add value.
- In our analysis, we determine whether the portfolio is bottom-up driven, or if there is a significant top-down element to the process. Themes can also play a role in how portfolios are managed.
- With this information as a backdrop, our analysis of the investment process initially focuses on how new ideas are generated and how these ideas find their way into the portfolio. Once the opportunity set has been identified, we seek to understand what kind of fundamental research a manager performs. Superior managers generally perform intensive due diligence and their level of understanding of the businesses in which they invest often gives them a research edge. We want to make sure they know what they own in their portfolios.
- Once the research on an idea has been completed, an investment decision must be made. Ultimately, successful active equity management requires exercising good judgment. We always want to know how managers make investment decisions and who makes them. It is important to us that investment ideas are thoroughly vetted. We also want the decision-making process to be efficient and responsive to changing dynamics in the market. How managers construct their portfolios, and think about, as well as control, risk is also evaluated.

Manager Evaluation Criteria (continued)

Investment Performance

- Just because a manager has performed well in the past does not guarantee they will be able to continue to do so in the future. We do feel that if we can find strong organizations with bright, motivated, knowledgeable, and experienced people, combined with a history of long-term, consistent success, we significantly increase the chances that managers we recommend to clients will add value in the future. If we are correct in our assessment of the quality of the organization and the people, then the performance should follow.
- Portfolio performance over multiple time horizons is evaluated. We review calendar-year results over as long a period as possible. We also examine rolling time periods to eliminate the impact of end point bias. We do not expect a manager to outperform the relevant index every year, but we do believe they should outperform over a full market cycle. What we are looking for is consistency. In addition, we analyze each manager's risk-adjusted returns. We want to make sure that our clients are being compensated for the risk the manager is taking. For each manager, we also look at the standard deviation, beta, tracking error, and correlation with the benchmark. Our analysis of upside and downside capture gives us a sense of which managers can be expected to perform well in up and down markets. We have a bias toward equity managers who protect their clients on the downside because of the compounding effect of returns over time.
- We review the portfolio holdings of each manager to verify their investment style, to assess where their biases are, and to determine where they have been able to add value. We always look at security-level performance attribution. This analysis tells us what helped and hurt the portfolio, and in which industries a manager is particularly adept. We also look at the distribution of returns within the portfolio. Avoiding bad stocks, or minimizing their impact, is an important part of successfully managing a diversified portfolio.

Manager Evaluation Criteria (continued)

Management Fees

- The final step in our analysis is evaluating an investment manager's fees and the expenses they incur in managing the portfolio. Minimizing fees and expenses is important because these costs reduce the return to our clients. This effect can be very pronounced over time, so we seek to negotiate lower fees whenever possible.
- Trading costs are another hidden expense to investors and must also be evaluated. In general, portfolio managers with high turnover trading less liquid stocks will incur the highest trading costs.

The Five Key Areas of the Meketa Investment Manager Evaluation Process

Organization

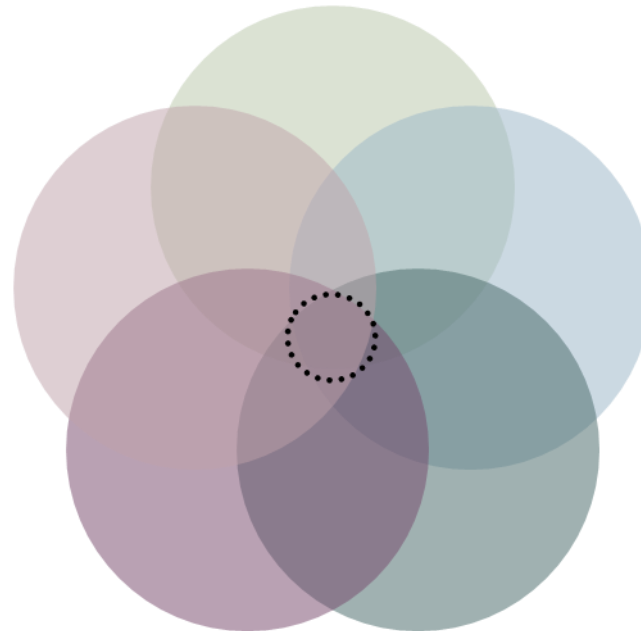
- Stability
- Focus
- Employee ownership
- Investment driven culture
- Operationally sound

Performance & Fees

- Validates process
- Long-term record
- Risk-adjusted returns
- Reasonable fees

Investment Process & Risk Management

- Straightforward
- Level of due diligence
- Thought process assessment
- Communication
- Decision-making and portfolio construction
- Self-evaluation / lessons learned
- Risk controls



Investment Team

- Experience
- Depth of resources
- Team-oriented, performance driven
- Stock selection ability
- Investment intuition

Investment Philosophy

- Set of beliefs
- Stock price determinants
- Reasons for mispricings
- How to add value
- Competitive edge

Background

- In May, Meketa Investment Group issued an RFP for international small cap equity managers.
- Meketa Investment Group received 28 responses from international equity managers.
- The results of our review of responses are listed on the following pages.
- Please note, there are three relevant international small cap benchmarks employed by managers, MSCI EAFE Small Cap Index, MSCI World ex-U.S. Small Cap Index, and MSCI ACWI ex-U.S. Small Cap Index.
 - Throughout this document, strategies benchmarked to the MSCI World ex-U.S. Small Cap Index and MSCI EAFE Small Cap Index are compared to the MSCI EAFE Small Cap Index, as the two indices are closely comparable. Strategies benchmarked to the MSCI ACWI ex-U.S. Small Cap Index are compared separately due to their higher allocation to emerging markets small cap stocks.

RFP Respondents

Manager	Headquarters	Strategy	Overall Rating
Copper Rock Capital Partners	Boston, MA	International Small Cap	Highly Advantageous
Driehaus Capital Management	Chicago, IL	International Small Cap Growth	Highly Advantageous
Algert Global	San Francisco, CA	International Small Cap	Advantageous
Allianz Global Investors	Frankfurt, Germany	International Small Cap	Not Advantageous
American Century Investments	Kansas City, MO	Non-U.S. Small Cap	Advantageous
Axiom Investors	Greenwich, CT	International Small Cap	Advantageous
Baring International Investment Limited	London, U.K.	International Small Cap	Advantageous
ClearBridge Investments	New York, NY	International Small Cap	Advantageous
Denver Investments	Denver, CO	International Small Cap	Not Advantageous
Dimensional Fund Advisors	Austin, TX	International Small Cap	Advantageous
EAM Investors	Cardiff, CA	International Small Cap	Advantageous
FIS Group	Philadelphia, PA	Non-U.S. Small Cap	Not Advantageous
Fisher Investments	Camas, WA	All Foreign Equity Small Cap	Not Advantageous
Global Alpha Capital Management	Montreal, Canada	International Small Cap	Advantageous
Goldman Sachs Asset Management	New York, NY	International Small Cap Equity Insights	Advantageous
Highclere International Investors	London, U.K.	SMID Fund	Unacceptable
I.G. Investment Management	Winnipeg, Canada	International Small Cap	Not Advantageous
Lazard Asset Management	New York, NY	International Small Cap	Advantageous
LMCG Investments	Boston, MA	International Small Cap	Advantageous
Macquarie Investment Management	Philadelphia, PA	International Small Cap	Not Advantageous
Nationwide Fund Advisors	Columbus, OH	Wellington International Small Cap	Not Advantageous
Numeric Investors	Boston, MA	International Small Cap	Advantageous
Principal Global Equities	Des Moines, IA	International Small Cap	Not Advantageous
QMA	Newark, NJ	International Small Cap	Advantageous
Segall Bryant & Hamill	Chicago, IL	International Small Cap	Advantageous
Strategic Global Advisors	Newport Beach, CA	International Small Cap	Advantageous
The Boston Company	Boston, MA	International Small Cap	Not Advantageous
Victory Capital Management	Brooklyn, OH	Trivalent International Small Cap	Not Advantageous

Copper Rock Capital Partners LLC

Rating Criteria	Rating	Rationale
Overall	Highly Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Copper Rock Capital Partners LLC, was established in 2005 as a global small cap equity investment management firm. Copper Rock is an affiliate of Old Mutual Asset Management, which owns a 65% stake in the business. Copper Rock manages four global and international small cap investment strategies and a total of \$5.5 billion in assets as of March 31, 2017. International Small Cap, with \$2.3 billion in assets, is the team's longest running strategy and was inceptioned in April 2002.
Team	Highly Advantageous	<ul style="list-style-type: none"> The analyst team includes four portfolio managers and two analysts. Stephen Dexter, Copper Rock's CIO, retains final decision making authority. Mr. Dexter has 9 years of experience at Copper Rock and has 34 years of investment experience. He is supported by three additional portfolio managers, Tim Codrington, Denise Selden, and David Shea.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> The team believes that a blend of quantitative and fundamental research aimed at identifying companies with superior growth rates relative to peers will lead to consistent outperformance. The team seeks out resilient, defensive businesses characterized by long-term market share gains, high profitability, and significant internal cash generation.
Investment Process	Highly Advantageous	<ul style="list-style-type: none"> The team begins with a screen of the 4,500 stock investable universe. The team's multi-factor model assesses companies on valuation, earnings revision, and growth sustainability/quality. The team often includes stocks that screen poorly in the research process if they believe that the stock is poised to deliver growth in excess of consensus expectations. The team integrates fundamental research into the process with detailed fundamental company analysis and meetings with management. The team seeks to distill future growth prospects, understand the dynamics of valuation relative to peers and history, and measure incremental returns on invested capital. Purchase decisions are made at the discretion of the portfolio management team. The International Small Cap portfolio generally holds 80-100 stocks with turnover of 75-100% per annum. The team caps emerging markets exposure at 15%, and individual stock exposure at 5%. The team benchmarks the portfolio to the S&P Developed ex-U.S. Small Cap Index.
Performance	Advantageous	<ul style="list-style-type: none"> Copper Rock has struggled to add value relative to peers and the index over recent trailing periods. The portfolio has a favorable risk profile, however, and the strategy's ten-year return ranks above the peer group median.
Fees	Advantageous	<ul style="list-style-type: none"> Commingled fund: 0.85% on all assets for a commingled fund investment (plus 0.08% fees). Effective fee of 0.93%. This fee is near the median fee for the search respondents.

Driehaus Capital Management

Rating Criteria	Rating	Rationale
Overall	Highly Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Driehaus Capital Management is a boutique investment management firm based in Chicago, IL. The firm was founded in 1982 by Richard Driehaus. The firm is 100% employee-owned; however, the majority of the stock is owned by Mr. Driehaus and his family trust. The firm manages roughly \$8 billion in assets across domestic, international equity products and alternative investment strategies. The International Small Cap product was inceptioned in 2001 and has \$868 million in assets. The International Small Cap strategy is closed to new investors, but they have offered capacity for this particular search.
Team	Highly Advantageous	<ul style="list-style-type: none"> The International Small Cap investment team consists of three portfolio managers and five analysts. Lead portfolio manager David Mouser has managed the strategy since 2005 and has 19 years of investment experience. Mr. Mouser has spent the entirety of his investment career working at Driehaus.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> Driehaus believes corporate earnings are the primary driver of stock prices over time, but that expectations of future earnings, relative valuation, and macroeconomic and behavioral factors also affect stock prices over the short- to medium-term. Driehaus believes attractive returns are attainable by investing in fundamentally strong companies that experience positive earnings revisions and deliver superior earnings growth on a sustainable basis.
Investment Process	Highly Advantageous	<ul style="list-style-type: none"> The investment process begins with a series of bottom-up screens used to isolate potentially attractive investments. Screens are focused on identifying positive change via a combination of sales, earnings improvements, as well as positive macroeconomic or technical developments. From there, the team evaluates the business model and industry dynamics of attractive investment candidates. They seek to develop an investment thesis based on the pace and duration of growth and potential inefficiencies in expectations. The portfolio typically holds 60-110 stocks. Portfolio turnover is high and is usually between 150-300% per annum. Driehaus has been willing to make significant, opportunistic investments in emerging markets stocks. EM exposure has been as high as 31%, but most recently has been much lower, averaging 9% over the last three years. The most appropriate benchmark is the MSCI ACWI ex-US Small Cap index.
Performance	Highly Advantageous	<ul style="list-style-type: none"> The strategy has outperformed over the trailing three- and five-year periods. Over the long-term, returns have been particularly strong on an absolute and risk-adjusted basis.
Fees	Advantageous	<ul style="list-style-type: none"> Separate account: 0.90% on first \$50mm, 0.85% on next \$50mm, 0.80% thereafter for separate account investment. While a commingled fund has not yet been launched for the strategy, Driehaus would be willing to launch one should this investment vehicle be desired. Fees ranks below the median of search respondents (although additional operating fund expenses will make the effective fee higher).

Algert Global

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Highly Advantageous	<ul style="list-style-type: none"> Algert Global is a boutique investment management firm based in San Francisco, CA. The firm was founded in 2002 and is 100% employee-owned by 9 employees. Algert Global manages approximately \$1.2 billion in assets various global long/short and long only equity strategies. The International Small Cap strategy was inceptioned in February 2010 and has \$497.5 million in assets under management.
Team	Advantageous	<ul style="list-style-type: none"> Algert Global's investment team is led by Peter Algert. Mr. Algert co-founded the firm in 2002 and remains its CEO/CIO. Supporting him is Deputy CIO, Ryan LaFond, a team of 9 PMs/analysts, and one investment strategist. PM/analyst Bram Ziegler is responsible for the day-to-day portfolio management of the International Small Cap strategy. Mr. Ziegler has worked at Algert Global for 13 years and has 20 years of investment experience.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> Algert Global believes stocks are often mispriced due to well-documented behavioral and cognitive biases that cause lead investors to misinterpret information. The team seeks to exploit these investor biases by identifying securities that exhibit favorable value, quality, and growth characteristics using a systematic, quantitative investment approach.
Investment Process	Advantageous	<ul style="list-style-type: none"> The investment process begins with a universe of 2,300 stocks with market capitalizations of less than \$4 billion. Algert's quantitative models then score the universe of stocks from -3 to +3 based on three primary factors: relative value, quality, and catalyst. Stocks that earn a high score will exhibit attractive valuations relative to peers (value), a strong balance sheet and positive cash flow (quality), and positive price and operating momentum (catalyst). Each of these models is customized by region and sector. The team updates stock rankings on a daily basis; this list is used to generate a prospective trade list that is reviewed by the portfolio management team prior to execution. The portfolio typically holds 100-130 stocks. Portfolio turnover averages approximately 120% per annum. Emerging markets exposure is low and usually less than 5% of the portfolio. Therefore, the MSCI EAFE Small Cap index is the most appropriate benchmark.
Performance	Highly Advantageous	<ul style="list-style-type: none"> Performance has been strong over the trailing three-, five-, and seven-year periods on an absolute and risk-adjusted basis.
Fees	Not Advantageous	<ul style="list-style-type: none"> Commingled Fund: 1.00% on all assets, with additional fund operating expenses between 0.15% and 0.20% on all assets. This fee ranks below the median fee of the search respondents.

Allianz Global Investors

Rating Criteria	Rating	Rationale
Overall	Not Advantageous	
Organization	Not Advantageous	<ul style="list-style-type: none"> Allianz Global Investors (AGI) is the investment management subsidiary of Allianz SE (ETR: ALV), a publicly-traded financial services company headquartered in Munich, Germany. AGI manages \$536 billion across a variety of equity, fixed income, balanced, and alternatives strategies. The International Small Cap strategy has roughly \$1.2 billion in assets. The product has been managed using its current investment approach since May 2010.
Team	Advantageous	<ul style="list-style-type: none"> The International Small Cap team includes nine investment team members located in the firm's U.K., Germany, Hong Kong, and Tokyo offices. The portfolio is managed by regional portfolio managers, who autonomously manage their respective portfolio sleeves. While portfolio manager Andrew Neville is designated as the strategy's primary decision maker, in reality, the portfolio is managed by regional portfolio managers, who manage their respective portfolios autonomously. The regional sub-portfolios roll up to an aggregate international small cap portfolio.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> Allianz believes that persistent inefficiencies in small cap stocks can be exploited through bottom-up stock picking within a disciplined, risk-controlled investment process. In particular, they believe small cap stocks are inefficient due to limited research coverage by the sell-side. As a result, they believe regionally-focused PMs and fundamental research can provide them with an investment edge in achieving superior investment returns.
Investment Process	Not Advantageous	<ul style="list-style-type: none"> The process begins with a universe of roughly 5,000 stocks that are divided into two regions: Europe and Asia Pacific. From there, the regional portfolio managers apply liquidity and market capitalization screens, which narrows the total investment universe to approximately 2,000 stocks. The team then screens companies based on a variety of valuation, quality, and growth criteria. Attractive candidates are then subjected to fundamental analysis to assess the quality of company management, its business strategy, transparency, and growth prospects. Lastly, the team will value the company using variety of valuation techniques to estimate the stocks upside potential. Regional portfolio managers are responsible for constructing their respective portfolios, subjected to portfolio risk and tracking error constraints (e.g. ex-ante tracking error 3-7%). The portfolio typically holds 75-90 stocks. Portfolio turnover is generally around 100%. Emerging markets exposure is limited and the most appropriate benchmark is the MSCI EAFE Small Cap index.
Performance	Not Advantageous	<ul style="list-style-type: none"> Performance has been weak over the recent one-, three-, and five-year periods. However, the strategy has outperformed on an absolute and risk-adjusted basis since inception (May 2010).
Fees	Not Advantageous	<ul style="list-style-type: none"> Mutual Fund: 1.07% on all assets. This fee is above the median fee of search respondents.

American Century

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> American Century Investments (ACI) is an independent investment management firm based in Kansas City, MO. The company was founded by James Stower in 1958. The firm is owned by the Stowers Institute, who owns 44% of the stock and holds the majority voting rights, Nomura Holdings (40%), and current employees (16%). The firm manages roughly \$164 billion in assets and offers a variety of products in various asset classes. The Non-U.S. Small Cap strategy was inception in August 2001 and has \$725 million in assets.
Team	Advantageous	<ul style="list-style-type: none"> The product is managed by Trevor Gurwich and Federico Laffan, who are supported by four research analysts. Mr. Gurwich has worked at American Century since 1998 and has 25 years of investment experience. Mr. Gurwich has been a portfolio manager on the strategy since 2005.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> ACI believes that accelerating revenue and earnings growth, rather than the absolute level of growth, is more highly correlated to stock price performance. As such, ACI seeks to add value by building a portfolio of stocks with sustainable and accelerating growth using fundamental, risk-controlled investment approach.
Investment Process	Advantageous	<ul style="list-style-type: none"> After screening for liquidity, the investment team uses a growth acceleration ranking tool to flag stocks for further research. The model uses income statement financial metrics (e.g., earnings, revenues, and operating income) and forecasts based on market estimates to calculate rankings for each stock. Stocks exhibiting accelerating growth are then subjected to fundamental analysis to determine its sustainability of growth. The team conducts a review of financials, meetings with management, and an assessment of industry metrics as part of their fundamental research. A model is used to quantify different growth catalysts and their potential impact on stock price performance. The end result is a portfolio of 100-135 stocks. Portfolio turnover is generally 130% per annum. Emerging markets exposure is modest, and the strategy is best benchmarked to the MSCI ACWI ex-U.S. Small Cap index.
Performance	Advantageous	<ul style="list-style-type: none"> Performance has been weak over the recent one-, three-year periods. However, the strategy has outperformed over the trailing five-year and has outperformed the index since inception on an absolute and risk-adjusted basis.
Fees	Advantageous	<ul style="list-style-type: none"> Commingled Fund: 0.95% on all assets (includes operating expenses). This fee ranks near the median of search respondents.

Axiom Investors

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Highly Advantageous	<ul style="list-style-type: none"> Axiom Investors is a boutique investment management firm based in Greenwich, CT. The firm was founded in 1998 and is 100% employee-owned. Axiom manages \$10 billion in assets across seven domestic, international, and global equity strategies. The International Small Cap strategy was inception in January 2014 and has \$245 million in assets under management.
Team	Advantageous	<ul style="list-style-type: none"> Matthew Franco serves as the lead portfolio manager on the strategy. Mr. Franco joined Axiom at its inception in 1998 and has 22 years of investment experience. Mr. France is supported by a co-portfolio manager and 12 analysts, who also support Axiom's other products.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> Axiom believes companies that reported operating results in excess of consensus expectations will generally outperform over a medium-term investment horizon. As such, Axiom looks for companies that can beat expectations and sustain above-trend operating momentum, and thus outperform over time.
Investment Process	Advantageous	<ul style="list-style-type: none"> The investment process begins with a review of the market to identify companies with positive, above-expectations operating data. If a company starts to look "interesting", the team attempts to break the business down into 12-15 key operating drivers. After isolating these key drivers, they survey company competitors, suppliers, sell-side analysts, and other third parties to quantify market expectations for these key drivers. The team then tracks the operating performance of each company relative to market expectations over time to identify those companies that are tracking ahead of expectations. The team also utilizes a proprietary database to track company rankings. Compelling stocks are presented to the team with a summary stock model and a ratings worksheet. Positions are sized using a rankings grid based on how established a company is and how strong its key drivers are. The portfolio generally holds 60-100 stocks with turnover ranging from 100-150% per annum. The strategy is benchmarked to the MSCI ACWI ex-U.S. Small Cap Index with position sizes limited to 5.0%.
Performance	Not Advantageous	<ul style="list-style-type: none"> Axiom's track record is relatively short. Therefore, caution should be taken in analyzing the product's results thus far. Since inception, however, performance has been very strong on an absolute and risk-adjusted basis.
Fees	Advantageous	<ul style="list-style-type: none"> Commingled Fund: 0.95% on first \$25mm, 0.85% on next \$75mm, 0.75% thereafter. The effective fee is estimated at 0.93%, though this does not include the fund's operating expenses, which have not been specified. This fee ranks near the median fee of search respondents.

Baring Investment Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Not Advantageous	<ul style="list-style-type: none"> Baring Investment Management is a large investment management firm based in London, England. The firm is a subsidiary of MassMutual, a large insurance company based in Springfield, MA. Barings manages \$280.1 billion across equities, fixed income, and alternatives investment products. The International Small Cap strategy was inceptioned in June 2009 and has \$183.0 million in assets.
Team	Advantageous	<ul style="list-style-type: none"> The team is led by portfolio manager Nick Williams, who joined the firm in 2004 and has 27 years of investment experience. Mr. Williams is supported by four dedicated analysts. This team also leverages the support of Baring's broader investment resources, which includes a total of 54 analysts, portfolio managers, and macro research professionals.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> Baring believes that long term earnings growth is the key driver of share price performance. However, they believe earnings growth is often mispriced by the market. They believe that active portfolio management utilizing a disciplined, consistent investment process can identify mispriced stocks and deliver compelling long-term returns. The team uses a fundamental, bottom-up investment approach using a growth at a reasonable price ("GARP") investment style.
Investment Process	Advantageous	<ul style="list-style-type: none"> The process begins with the universe of 15,000 stocks with a market capitalization of less than \$5 billion. The team then applies market cap and free float restrictions, a quality screen for volatility and management quality, and quantitative screens for growth, price, and historical returns to reduce the opportunity set to 1,600 stocks. This focus list is narrowed using company meetings, team discussion, and more quantitative screens. Fundamental research is then conducted on companies that screen well, with growth, valuation, and quality being the key considerations. The team scores nine measures from 1-5 and creates a 12-month valuation target using an appropriate cost of equity and exit multiple for every portfolio stock. The team invests only in stocks with a 40% upside to their price target. The portfolio generally holds around 100 stocks. Portfolio is between 40-90% per annum. Emerging markets exposure is capped at 20%, though EM has never been higher than 6%. The most appropriate benchmark is the MSCI EAFE Small Cap index.
Performance	Highly Advantageous	<ul style="list-style-type: none"> The strategy has produced strong returns over the trailing three- and five-year periods. Since inception the strategy has outperformed on an absolute and risk-adjusted basis.
Fees	Not Advantageous	<ul style="list-style-type: none"> Commingled Fund: 1.00% on first \$25mm, 0.90% on next \$25mm, 0.85% on next \$50mm, 0.80% on next \$150mm, 0.70% thereafter (plus 0.10% operating expenses). The estimated effective fee is 1.08%. This fee ranks above the median fee of search respondents.

ClearBridge Investments

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> • ClearBridge Investments is a large investment management firm headquartered in New York, NY. The firm is a wholly owned subsidiary of Legg Mason (NYSE: LM), a publicly-traded financial services company. • ClearBridge's manages \$123 billion in assets across domestic, international, and global equity strategies. The International Small Cap product was incepted in July 2006 and has \$312 million in assets.
Team	Not Advantageous	<ul style="list-style-type: none"> • The investment team for the strategy includes four portfolio managers and four analysts. • Though ClearBridge does not have an investment committee, the four portfolio managers on the team are collectively responsible for all investment decisions.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> • ClearBridge believes that a combination of price, quality, and value factors will provide sustainable returns for investors. The team seeks to invest in quality companies trading at discounts to their intrinsic value.
Investment Process	Advantageous	<ul style="list-style-type: none"> • The process begins with a universe of 5,500 with market capitalizations between \$100 million and \$3 billion. Next, the team compares each stock's current valuation relative to its own history, and versus its sector and country of domicile. The output is a valuation score, which qualifies a stock for further research. • The team the eliminates stocks based trends that might be barriers to future success such as declining financial quality, deteriorating industry conditions, a deteriorating competitive position, or a lack of confidence in management. The team next conducts fundamental analysis on the remaining 125 companies to determine whether they are poised to recover in the long term. • The team aims to build a portfolio of 100-130 stocks with turnover averaging 40-60% per annum. Emerging markets exposure is limited to 20% of the portfolio. The most appropriate benchmark for the strategy is the MSCI ACWI ex-US Small Cap index.
Performance	Advantageous	<ul style="list-style-type: none"> • The strategy has produced favorable risk statistics relative to peers and the index, but has only marginally outperformed the index over the trailing five-, seven-, and ten-year trailing periods.
Fees	Advantageous	<ul style="list-style-type: none"> • Mutual fund: 1.01% on all assets. • This fee is above the median fee of search respondents.

Denver Investments

Rating Criteria	Rating	Rationale
Overall	Not Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Denver Investments, headquartered in Denver, CO, is an equity and fixed income investment management firm with \$7.3 billion under management as of March 31, 2017. The firm was founded in 1958 as part of First National Bank of Denver and is currently 100% owned by 20 employees. As of March 31, 2017, the team managed \$323.2 million in the International Small Cap strategy, which was first introduced to clients in 2006 and is one of two non-U.S. products offered by the firm.
Team	Highly Advantageous	<ul style="list-style-type: none"> The investment team includes two portfolio managers and five analysts who are responsible for Denver Investments' international and international small cap equity strategies. The team is led by portfolio managers John Fenley and Jeremy Duhon, who have worked on this strategy since its inception in 2006. Messrs. Fenley and Duhon have 27 and 15 years of experience, respectively.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> The investment team believes that quality can be assessed in a systematic and objective way, and that high quality companies generate consistent value over time. They aim to invest in a concentrated set of high quality business trading at a significant discount to intrinsic value to create value for investors over time.
Investment Process	Advantageous	<ul style="list-style-type: none"> The team begins with quantitative screens to identify attractively valued companies with consistent growth and cash generation. They screen the 15,000 stock international small cap universe for 1) operating income per share and return on invested capital > 10%, 2) free cash flow, quality of growth, strength of balance sheet, and 3) preliminary valuation. This narrows the investable universe to roughly 750 names that are assessed for growth characteristics, minimum upside to valuation, strong management teams, durable competitive advantage, and favorable financials. The portfolio management team selects stocks offering the most attractive risk/reward characteristics. The team manages a concentrated portfolio of 35-60 securities with average turnover of 40-50% per annum. The team is benchmark aware and manages the strategy to the MSCI ACWI ex-U.S. Small Cap index but caps emerging markets exposure at 15%.
Performance	Not Advantageous	<ul style="list-style-type: none"> Trailing period returns have been underwhelming over the three- and five-year trailing periods relative to the MSCI ACWI ex-U.S. Small Cap Index. The portfolio experienced a drawdown of -13.0% gross of fees in 2014 relative to the index. Volatility ranks above the peer group median over the five-year trailing period.
Fees	Not Advantageous	<ul style="list-style-type: none"> Commingled fund: 1.10% on all assets (includes all costs/expenses). This fee is high relative to search respondent median.

Dimensional Fund Advisors

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> • Dimensional Fund Advisors (DFA) is a privately owned investment management firm, with ownership shared between current and former employees and a select group of outside advisors. • DFA has offices globally and manages \$497 billion in assets. The International Small Cap strategy was inceptioned in 1996 and has \$14 billion in assets.
Team	Advantageous	<ul style="list-style-type: none"> • DFA's Investment Committee guide the thought leadership for all DFA products. However, the majority of DFA investment professionals are focused on academic research and implementation, as opposed to traditional stock research. The investment team consists of 36 portfolio managers and 13 analysts.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> • DFA's philosophy is rooted in academic research. DFA believes that equity investing should involve a long-term view and a systematic focus on sources of expected return, rather than stock picking or market timing. • DFA believes in three core principles: 1) financial markets are largely efficient, 2) higher returns are the reward for bearing greater risk, and 3) three systematic factors largely explain returns in the equity market.
Investment Process	Advantageous	<ul style="list-style-type: none"> • DFA employs a systematic, process-driven approach to portfolio construction and begins with a series of screens to define the investable universe of stocks by applying certain minimum criteria. • Once defined, DFA filters the universe using market capitalization and country minimum constraints. Stock selection decisions are predominantly based on the combination of market capitalization, price-to-book ratios, and profitability. A price momentum overlay is also incorporated in the process. • The end result is a diversified portfolio of more than 4,000 stocks. Turnover generally averages 10% per annum. The portfolio does not invest in emerging markets. The appropriate benchmark is the MSCI EAFE Small Cap index.
Performance	Not Advantageous	<ul style="list-style-type: none"> • Performance has been weak on an absolute and risk-adjusted basis over all trailing periods.
Fees	Highly Advantageous	<ul style="list-style-type: none"> • Mutual fund: 0.53% on all assets (ticker: DFISX). • This fee is very attractive, ranking well below the search respondent median fee.

EAM Investors

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> EAM Investors is a boutique investment management firm based in Cardiff, CA. The firm was founded in 2007 by Travis Prentice, Montie Weisenberger, and Josh Moss, who previously worked together at Nicholas Applegate. The firm is majority employee owned, with the balance of the stock owned by outside affiliates CR Financial Holdings, Pacific Current Group, and WHV Investments. EAM manages approximately \$1.5 billion across six domestic and international equity products, all of which are focused on small and micro-cap stocks. The International Small Cap strategy was inceptioned in May 2011 and has \$77 million in assets.
Team	Advantageous	<ul style="list-style-type: none"> The team is led by portfolio managers Josh Moss and John Scripp, who have managed the strategy since inception and also manage the firm's International Micro Cap and Emerging Markets Small Cap products. The portfolio managers are supported by six analysts, who also support other EAM investment strategies.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> EAM believes that positive fundamental change is often misunderstood by investors, which creates exploitable and repeatable investment opportunities. Additionally, they believe that the early discovery of change and timely action on it, positions their strategy to deliver superior risk-adjusted outperformance for investors.
Investment Process	Advantageous	<ul style="list-style-type: none"> The team breaks the investment process into three key phases: discovery, analysis, and challenge. In the discovery phase, the team screens for stocks exhibiting positive technicals and positive earnings surprises. This screen results in a daily focus list of 3-6 ideas. In the analysis phase, the team conducts fundamental work to understand whether a sustainable, positive catalyst exists for future earnings growth. In the challenge phase, the team compares new ideas to current portfolio positions to determine whether they should be included in the portfolio. The portfolio generally holds between 120-150 stocks with turnover averaging 150% per annum. EAM has been willing to make significant investments in emerging markets, which has been as high as 46% since inception. The strategy is best benchmarked to the MSCI ACWI ex-U.S. Small Cap index.
Performance	Highly Advantageous	<ul style="list-style-type: none"> Performance has been very strong. EAM has outperformed over the trailing three- and five-year periods. The strategy has outperformed significantly on an absolute and risk-adjusted basis since inception. However, a certain degree of care should be taken with analyzing the product's historical returns, as its asset base still remains quite low.
Fees	Highly Advantageous	<ul style="list-style-type: none"> Commingled fund: 0.70% on all assets (does not include operating expenses). The commingled fund is not yet open, but is expected to launch in Q3 2017. This fee is potentially very favorable, depending on the level of the fund's operating expenses, and falls well below the median of search respondents.

FIS Group

Rating Criteria	Rating	Rationale
Overall	Not Advantageous	
Organization	Highly Advantageous	<ul style="list-style-type: none"> FIS Group was founded in 1996 by current CEO and CIO, Tina Williams, as a global equity investment firm focused on selecting and investing in emerging managers. FIS Group is 100% employee owned by 25 current employees. FIS Group offers multi-manager strategies across domestic, international, and emerging market equities. The firm manages \$4.7 billion across nine investment products, with \$876 million in the International Small Cap strategy.
Team	Advantageous	<ul style="list-style-type: none"> The investment team is led by FIS Group CEO/CIO, Tina Williams, who is supported by seven research analysts and four risk specialists. Ms. Williams has 33 years of investment experience and has led the International Small Cap strategy since its inception in 2013. FIS Group's analyst team averages 12 years of investment experience and 4 years of experience at the firm.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> FIS Group believes managers with a low asset base, managing portfolios with high active share are able to generate consistent alpha. FIS Group aims to build a multi-manager portfolio of complementary managers. Additionally, FIS believes using a tactical top-down overlay can positively affect risk-adjusted returns as well.
Investment Process	Not Advantageous	<ul style="list-style-type: none"> FIS looks for managers with high active share low assets under management, and attractive performance, in addition to a number of qualitative factors. FIS then uses Barra's Portfolio Optimization tool to allocate capital towards FIS Group's highest conviction managers based on their pre-established "skill score." Once portfolios are constructed, the team tactically rotates among managers based on prevailing economic conditions and the investment "styles" that are expected to outperform in each environment. In the International Small Cap strategy, FIS Group maintains a short list of seven managers and allocates assets to a subset of those seven based on conviction level and investment style. Effectively, FIS Group's top-down overlay attempts to "factor time" the return streams of the portfolio's underlying managers. In aggregate, the portfolio typically holds more than 400 stocks through several underlying managers. Manager turnover is usually 25% per year. The most appropriate benchmark for the strategy is the MSCI EAFE Small Cap Index.
Performance	Advantageous	<ul style="list-style-type: none"> Though FIS Group's short-term performance has been strong, the product has a relatively short track record, making a full-cycle performance analysis much more difficult. Caution should be taken in extrapolating the results forward.
Fees	Not Advantageous	<ul style="list-style-type: none"> Commingled fund: 1.00% on first \$25mm, 0.90% on next \$25mm, 0.85% on next \$25mm, 0.80% on next \$25mm, 0.70% on next \$25mm, negotiable thereafter for commingled fund investment (not including expenses). The effective fee is estimated at 0.98% plus expenses. This fee ranks above the median fee for search respondents.

Fisher Investments

Rating Criteria	Rating	Rationale
Overall	Not Advantageous	
Organization	Not Advantageous	<ul style="list-style-type: none"> Fisher Investments was founded in 1979 by Ken Fisher and is headquartered in Camas, WA. The firm is 100% employee owned, with the Fisher family owning roughly 95% of the equity. Fisher Investments manages a variety of equity and fixed income strategies with assets under management totaling \$78.0 billion as of March 31, 2017. The team manages \$484.2 million in the All Foreign Equity Small Cap strategy, which was inceptioned in September 2011.
Team	Advantageous	<ul style="list-style-type: none"> Fisher's investment strategies are managed by the firm's Investment Policy Committee of five investment professionals, who are supported by a research team of 30 analysts. Founder and Executive Chairman Ken Fisher, along with four other senior investment professionals at Fisher, Investments, sit on this team. All investment decisions across the firm's investment strategies must be approved by the IPC.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> The investment team believes that the key to adding value through active management is identifying information that is not widely known by market participants or that market participants have misinterpreted. The team utilizes a top-down process to formulate forecasts, develop themes, and pick stocks that they believe have the greatest chance to outperform.
Investment Process	Not Advantageous	<ul style="list-style-type: none"> The investment process begins with an assessment of indicators that the team believes will have a significant impact on market returns. These include economic drivers such as monetary policy and GDP growth analysis, political drivers such as government stability, and sentiment drivers to assess consensus thinking to avoid crowded trades. This assessment is used to determine country and sector weights. Next, the team applies quantitative screening to narrow the investable list of stocks within any sector or country to identify companies with growth characteristics and sufficient liquidity. The firm's stock selection team then conducts fundamental research to identify firms with competitive advantages, strong management teams, and favorable relative valuation. The portfolio generally holds 70-120 stocks, with position sizes capped at 5% and turnover ranging from 5-50% per annum. The team is benchmark aware and manages the strategy to the MSCI ACWI ex-U.S. index, with no cap on emerging markets exposure.
Performance	Advantageous	<ul style="list-style-type: none"> The strategy has outperformed the benchmark over the three-year, five-year, and since inception periods. Risk-adjusted returns since inception have been modest.
Fees	Not Advantageous	<ul style="list-style-type: none"> Commingled fund: 0.90% on first \$25mm, 0.85% on next \$25mm, 0.80% thereafter for commingled fund investment (not including 0.25% expenses). This fee is significantly above the median search respondent fee proposal.

Global Alpha Capital Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Global Alpha Capital Management, founded in 2008, is a boutique investment firm focused on global and international small cap equities. Global Alpha is 51% owned by five employee partners and is affiliated with Conner, Clark, & Lunn Financial Group, which owns 49%. Global Alpha manages two strategies, international small cap and global small cap, with \$720 million in assets under management. The International Small Cap strategy has \$339.9 million in assets.
Team	Advantageous	<ul style="list-style-type: none"> The investment team includes four portfolio managers and a research analyst. The team is led by CIO Robert Beauregard, who has 29 years of investment experience. He has final decision making authority on both of the firm's strategies.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> The investment team believes that a lack of sell side coverage creates informational and pricing inefficiencies in small cap markets. The team seeks to identify unrecognized growth companies with accelerating earnings, strong balance sheets, high insider ownership, and a misunderstood balance sheet through deep fundamental analysis while incorporating a sector thematic overlay.
Investment Process	Advantageous	<ul style="list-style-type: none"> The team begins with a universe of 7,000 stocks that is filtered for market cap (\$3 billion maximum and \$100 million minimum), above average revenue growth, above average operating margin, and below average debt levels on an industry-relative basis. The resulting list of 500 stocks is narrowed based on the team's favored themes that currently include R&D innovation, outsourcing, demographics, environmental change, and consumer products. Next, companies are subjected to qualitative analysis; the team meets with management and conducts research on a firm's competitive advantage, quality, growth strategy, and insider ownership. The team aims to build a portfolio of 50-70 stocks with a position limit of 5% and an emerging markets exposure cap of 10%. Portfolio turnover ranges from 20-50% per annum. The strategy is benchmarked to the MSCI EAFE Small Cap Index.
Performance	Highly Advantageous	<ul style="list-style-type: none"> The strategy's returns have been strong on an absolute and risk-adjusted basis over all relevant trailing periods.
Fees	Not Advantageous	<ul style="list-style-type: none"> Commingled fund: 0.75% on all assets for commingled fund (with additional operating expenses capped at 0.25%). This fee is slightly higher than the respondent median fee.

Goldman Sachs Asset Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Not Advantageous	<ul style="list-style-type: none"> Goldman Sachs Asset Management (“GSAM”) is headquartered in New York, NY and is a wholly-owned subsidiary of The Goldman Sachs Group (NYSE: GS), a publicly traded investment bank. The firm has offices across the globe. GSAM manages approximately \$1,170 billion in assets across equity, fixed income, and alternatives strategies. The International Small Cap Equity Insights strategy was inceptioned in 2005 and has \$2.5 billion in assets.
Team	Advantageous	<ul style="list-style-type: none"> The strategy is managed by GSAM’s Quantitative Investment Strategies team, which is led by CIO Armen Avanesians. Mr. Avanesians is supported by three portfolio managers and 20 analysts. The three portfolio managers are responsible for day-to-day management of this strategy.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> The investment team believes in three core principles: 1) active management can add value because markets are imperfectly efficient, 2) combining qualitative and quantitative insights enhances results, and 3) risk management is key to effective portfolio management. The team aims to add value through stock selection in a style-agnostic portfolio of small capitalization stocks.
Investment Process	Advantageous	<ul style="list-style-type: none"> The process begins with daily forecasts of expected returns. The team’s model centers on momentum, valuation, and profitability as key return drivers. More broadly, the team ranks stocks based on 1) valuation, 2) profitability, 3) quality, 4) management team effectiveness, 5) momentum, 6) global linkages, and 7) sentiment. Weights on these “themes” adjust based on historical returns and risk. Next, the team constructs the portfolio by balancing risk and return prospects. The team aims to emphasize recent history over older data as an indication of future market behavior. The majority of portfolio risk is allocated to the seven investment themes, and the team targets a beta of 1.0 to be fully invested. The portfolio generally holds 400-500 stocks with annual turnover ranging from 100-150% per annum. The team manages the strategy to the MSCI EAFE Small Cap Index with tight benchmark-relative constraints and no emerging markets exposure.
Performance	Advantageous	<ul style="list-style-type: none"> Performance has been relatively strong since inception. Over the trailing three- and five-year periods excess returns have been more modest, however.
Fees	Advantageous	<ul style="list-style-type: none"> Commingled fund: 0.80% on first \$50mm, 0.75% on next \$150mm, 0.70% thereafter. Operating expenses not specified. Contingent on operating expenses, this fee is attractive relative to other search respondents.

I.G. Investment Management

Rating Criteria	Rating	Rationale
Overall	Not Advantageous	
Organization	Not Advantageous	<ul style="list-style-type: none"> I.G. Investment Management is a subsidiary of Investors Group, a Canadian financial services company headquartered in Winnipeg, Canada. The firm was founded in 1926 and is a subsidiary of IGM Financial, a publicly traded company with controlling interest held by Power Financial Corporation. I.G. Investment Management manages approximately \$63.5 billion; the firm's asset base is dominated by retail investors who represent 99.9% of firm assets under management. The International Small Cap strategy was incepted in October 2002 and has \$376.3 million in assets under management.
Team	Advantageous	<ul style="list-style-type: none"> The investment team is led by Martin Fahey, who works out of the firm's Dublin office alongside co-portfolio manager Peter Christian. Messrs. Fahey and Christian have 29 and 14 years of investment experience, respectively. They are supported by two Hong Kong-based portfolio managers.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> The investment team believes that the international small cap universe is inefficient. They aim to identify undervalued, under-appreciated companies with growth potential using bottom-up stock research focused on assessing management teams, competitive advantages, and relative value.
Investment Process	Advantageous	<ul style="list-style-type: none"> The team begins a market cap filter and screens for valuation, leverage, and earnings momentum. These metrics are evaluated on both a relative and absolute basis. Stocks that screen well on these three factors are selected for further research. The team also utilizes analyst research and corporate meetings to identify potential new investments. Next, the team conducts in-depth fundamental research on the company in the context of the competitive landscape and peer companies. The team seeks to understand whether a company has a sustainable competitive position, offers a unique or innovative product, and has a strong corporate culture and well-defined business strategy. The portfolio generally holds between 100-120 stocks and turnover is expected to range from 20-50% per annum. The strategy is benchmarked to the MSCI EAFE Small Cap index and the team will selectively invest in a small number of emerging market countries. They will hedge up to 50% of the strategy's international currency exposure.
Performance	Advantageous	<ul style="list-style-type: none"> Excess returns have been strong over the three- and five-year trailing periods, though the strategy's absolute risk has been somewhat elevated.
Fees	Not Advantageous	<ul style="list-style-type: none"> Commingled Fund: 1.00% on first \$50mm, 0.80% on next \$50mm, 0.70% on next \$150mm, 0.60% on next \$250mm, 0.50% thereafter. Operating expenses have not been specified. This fee (excluding expenses) is above the median of search respondents.

Lazard Asset Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Not Advantageous	<ul style="list-style-type: none"> Lazard Asset Management is a large global investment management firm headquartered in New York, NY. The firm was founded in 1970 and is a subsidiary of Lazard Ltd, a publicly traded Bermuda corporation. Lazard Asset Management manages approximately \$194.0 billion across a large platform of equity, fixed income, and alternatives strategies. The International Small Cap Equity Advantage strategy was inceptioned in January 2008 and has \$618.1 million in assets under management.
Team	Advantageous	<ul style="list-style-type: none"> The investment team is led by Paul Moghtader, who joined Lazard in 2007 after previously working as the head of State Street's quantitative equity team. He is supported by eight additional region-focused portfolio managers, many of whom worked with Mr. Moghtader at State Street. The team also draws research support from Lazard's broader fundamental global equity platform.
Investment Philosophy	Not Advantageous	<ul style="list-style-type: none"> The team believes that the market is inefficient with respect to the pricing of companies' growth potential and, more broadly, their intrinsic value. The team aims to produce consistent excess returns through stock selection by managing a large, diversified portfolio with exposures controlled relative to the benchmark.
Investment Process	Advantageous	<ul style="list-style-type: none"> The team screens out stocks with low market cap, limited liquidity, or data availability issues. Lazard then utilizes quantitative tools to score companies based on growth (trends in sales, earnings, margins, cash flows), value (relative value using price multiples), market sentiment (stock price momentum and sell-side projections), and quality (strength of earnings and cash return on investment). Once they have designated their highest conviction stocks based on the four factors assessed, the team weights these stocks based on their contribution to country, sector, cap size, and beta. Though the team's factor model generates suggested trades, each trade is reviewed by a member of the team who must examine the fundamental thesis. The team aims to keep tracking error fairly low using country, sector, and industry constraints relative to the MISC ACWI ex-U.S. Small Cap Index. The portfolio holds between 250-350 securities with turnover ranging from 100-150% per annum.
Performance	Highly Advantageous	<ul style="list-style-type: none"> Lazard's performance has been very strong over the three-, five-, and seven-year trailing periods.
Fees	Highly Advantageous	<ul style="list-style-type: none"> Commingled Fund: 0.50% on first \$100 million, 0.45% thereafter with operating expenses capped at 0.20%. The effective fee of 0.70% is favorable, ranking significantly below the median fee of search respondents.

LMCG Investments

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> • LMCG is a boutique equity investment management firm headquartered in Boston, MA. The firm was founded in 2000 by Lee Munder and is owned by the Royal Bank of Canada (61%), Mr. Munder (21%), and LMCG employees (18%). • LMCG Investments manages approximately \$7.7 billion across four domestic equity and four international equity strategies. The International Small Cap strategy was inception in October 2006 and has \$143.5 million in assets under management.
Team	Advantageous	<ul style="list-style-type: none"> • Lead portfolio manager Gordon Johnson has managed the strategy since inception and has 24 years of investment experience. Mr. Johnson's co-portfolio manager on the strategy, Shannon Ericson, has also worked on the team since the strategy's inception in 2006. They are supported by two junior analysts.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> • The investment team believes that a bottom-up, quantitative investment approach can add value over time. • The team aims to capitalize on market anomalies using a dynamic process incorporating a variety of market factors and risk tools.
Investment Process	Advantageous	<ul style="list-style-type: none"> • The team begins with an investable universe of 2,500 securities that is screened for value, market dynamics, and quality factors. Value includes peer-relative rankings of price multiples and dividend yield, quality includes an assessment of earnings quality and return on capital, and market dynamics factors include earnings growth prospects and relative strength (technical analysis). • Stocks ranking in the top quintile of this combined "Alpha" score are available for purchase in the portfolio. The team runs an optimizer to assess each stock's contribution to risk and portfolio profile. • The portfolio generally holds 90-125 stocks with turnover ranging from 70-90% per annum. The team benchmarks the strategy to the MSCI EAFE Small Cap Index and caps stock weights at 3% above or below the index with opportunistic emerging markets exposure.
Performance	Advantageous	<ul style="list-style-type: none"> • Though the portfolio has outperformed the index, risk, as measured by standard deviation, the portfolio's risk has been high.
Fees	Highly Advantageous	<ul style="list-style-type: none"> • Mutual Fund: 0.85% on all assets. • This fee is favorable, ranking below the search respondent median fee.

Macquarie Investment Management

Rating Criteria	Rating	Rationale
Overall	Not Advantageous	
Organization	Not Advantageous	<ul style="list-style-type: none"> Macquarie Investment Management (formerly Delaware Investments) is headquartered in Philadelphia, PA. The firm was established in 1985 as a subsidiary of the Macquarie Group, a publicly traded financial firm. Macquarie Investment Management manages approximately \$236.6 billion across equity, fixed income, and multi-asset strategies. The International Small Cap Equity strategy was inceptioned in January 2001 and has \$313.4 million in assets under management.
Team	Not Advantageous	<ul style="list-style-type: none"> The Global ex-U.S. Equity Team, which is responsible for this product and several emerging markets strategies, joined Macquarie in March 2016 after being lifted out of UBS Asset Management. Stephan Maikkula serves as the lead portfolio manager of the International Small Cap strategy and has 20 years of investment experience. He is supported by two additional portfolio managers and three analysts.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> The team believes that positive fundamental change in stocks leads to stronger earnings growth and that stronger growth drives outperformance. They argue that the market frequently underestimates the magnitude and duration of growth supported by positive change, offering an opportunity to investors who can more accurately forecast these earnings accelerations.
Investment Process	Advantageous	<ul style="list-style-type: none"> The investment team begins with quantitative screens for liquidity, analyst coverage (at least one earnings estimate), and growth. The growth screen includes earnings growth, favorable revisions, and relative strength. Next, the team conducts fundamental research to determine the durability of a company's revenue growth, earnings growth, and free cash flow. The team also examines whether a company is expanding margins, how it is managing debt, and the valuation of the stock relative to history. They spend a lot of time trying to understand the positive changes in the industry and macro environment that are causing earnings growth to accelerate. After stocks are selected for inclusion in the portfolio, the three portfolio managers assess top-down risks and portfolio risk contribution when sizing positions. The portfolio generally holds 75-125 stocks with position sizes capped at a 3.5% active weight relative to the MSCI ACWI ex-U.S. Small Cap Index. Turnover averages 90-120% per annum. Emerging markets exposure is capped at 30% of the portfolio.
Performance	Advantageous	<ul style="list-style-type: none"> The strategy has outperformed the MSCI ACWI ex-U.S. Small Cap Index over the three-year, five-year, and since inception periods, but portfolio risk has been high relative to peers. The strategy also underperformed the index in both 2008 and 2009.
Fees	Not Advantageous	<ul style="list-style-type: none"> Separate Account: 1.10% on first \$50mm, 0.95% on next \$50mm, 0.85% on next \$100mm, 0.80% on next \$300mm, 0.75% thereafter for separate account investment. Operating expenses not specified. This fee ranks above the median of search respondents before operating expenses.

Nationwide Fund Services (Wellington Management Company)

Rating Criteria	Rating	Rationale
Overall	Not Advantageous	
Organization	Not Advantageous	<ul style="list-style-type: none"> The Nationwide International Small Cap Fund is subadvised by Wellington Management Company, a global asset management firm headquartered in Boston, MA. Wellington was founded in 1928 and is 100% employee owned by 163 partners. Wellington manages approximately \$1,019 billion across roughly 150 equity, fixed income, and multi-asset investment strategies. The International Small Cap Research Equity strategy was inceptioned in May 2013 and has \$539 million in assets under management.
Team	Not Advantageous	<ul style="list-style-type: none"> The investment team comprises 23 global industry analysts who are responsible for managing sub-portfolios in their industry areas of focus. A team of five senior analysts are responsible for directing this team and overseeing the portfolio construction and risk management process.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> The investment team believes that companies in a given industry can perform very differently over time, and this dispersion can be captured through deep fundamental research. The team believes that investment frameworks should not be overbearing; investors should have autonomy to make decisions based on their own independent investment beliefs.
Investment Process	Advantageous	<ul style="list-style-type: none"> The research team conducts fundamental analysis across sector areas of coverage. Each analyst is responsible for applying an independent screening process and decision making framework to narrow their industry group to a short-list of buy candidates that are selected for inclusion in their industry sub-portfolio. Analyst generally cover 200 stocks and cover 50 of those stocks very closely. Next, the portfolio is rolled up to an aggregate based on the market capitalization of companies in each industry in the MSCI EAFE Small Cap index. The portfolio generally holds 150-250 stocks, with average annual turnover of 75%. Emerging markets exposure is limited to 20%.
Performance	Not Advantageous	<ul style="list-style-type: none"> The strategy's short return history makes a thorough assessment of risk and performance difficult.
Fees	Advantageous	<ul style="list-style-type: none"> Mutual Fund: 0.99% on all assets. This fee ranks slightly above the median of search respondents.

Numeric Investors

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Numeric Investors is a global asset management firm headquartered in Boston, MA. The firm was founded in 1989 as an investment management subsidiary of the Man Group, a publicly traded financial services firm. Employees of Numeric Investors hold an 18% stake in the parent firm. Numeric Investors manages roughly \$25.2 billion across domestic, international, and global equities. The International Small Cap strategy was inceptioned in January 2011 and has \$143.6 million in assets under management.
Team	Advantageous	<ul style="list-style-type: none"> The team is led by Ori Ben-Akiva, who has worked at Numeric for 19 years and has 22 years of investment experience. He is supported by five additional portfolio managers and eight analysts. This team is responsible for the firm's suite of international equity strategies.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> The investment team believes that markets are not perfectly efficient; stock prices tend to fluctuate more than underlying information, creating valuation discrepancies. The team seeks to capitalize on these inefficiencies by identifying attractively valued stocks with potential catalysts for price appreciation.
Investment Process	Advantageous	<ul style="list-style-type: none"> Stock selection is based on the investment models utilizing two primary selection criteria: Valuation and Information Flow. Valuation models are seek to identify companies that are mispriced relative to the team's projections of earnings, cash flow, and other values. Information Flow models assess the actions of market participants to forecast business momentum and the direction/magnitude of earnings. Two other signals, Quality and Informed Investor, seek to distill management tendencies in financial decisions, and the viewpoints of informed investors who may have more information than the investment community broadly, respectively. Every stock in the investable universe is assigned an "alpha score" from +3 to -3; these stocks are included in the portfolio subject to sector and industry constraints. The portfolio typically holds between 150-450 securities with turnover averaging 250% per annum. The strategy is benchmarked to the MSCI World ex-U.S. Small Cap Index and does not invest in emerging markets.
Performance	Advantageous	<ul style="list-style-type: none"> Numeric has performed well relative to the index over the three- and five-year trailing periods.
Fees	Advantageous	<ul style="list-style-type: none"> Commingled Fund: 0.90% on all assets excluding operating expenses, which have not been specified. This fee, before operating expenses, ranks near the median of the respondent group.

Principal Global Equities

Rating Criteria	Rating	Rationale
Overall	Not Advantageous	
Organization	Not Advantageous	<ul style="list-style-type: none"> Principal Global Equities is an equity investment management firm headquartered in Des Moines, IA. The firm was founded in 1988 as a dedicated asset management arm of the Principal Financial Group, a publicly traded financial services company. Principal Global Equities manages \$81.5 billion across a bench of domestic, international, and global equity strategies. The International Small Cap strategy, inception in January 1995, has \$2.7 billion in assets under management.
Team	Advantageous	<ul style="list-style-type: none"> Portfolio managers Brian Pattinson, who has worked at Principal for 22 years, leads the investment team and has managed this strategy since inception. He is supported by co-portfolio manager, Tiffany Lavastida, and a team of five region-focused analysts.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> The investment team believes that investors display an aversion to change and risk that results in inefficient markets. They aim to add value by identifying stocks exhibiting positive, sustainable fundamental change that are priced favorably on a relative value basis.
Investment Process	Advantageous	<ul style="list-style-type: none"> The process begins with a stock ranking framework (the “Global Research Platform”) that ranks stocks based on fundamental characteristics relative to regional sector peers. The top 20% of this list is selected for further due diligence. The team then reviews financial statements, news flow, regulatory filings, and sell-side research to select stocks that offer the most compelling relative value/growth tradeoffs. At this juncture, the team focuses on comparing their assessment of a stock to other market participants by assessing relative value and analyst expectations. The portfolio typically holds 150-200 securities with turnover averaging 50%. The team utilizes the MSCI World ex-U.S. Small Cap Index and does not invest in emerging markets. Security, sector, and country weights are limited at 3%, 5%, and 5% relative to the benchmark, respectively.
Performance	Not Advantageous	<ul style="list-style-type: none"> Principal's has outperformed the index over the three- and five-year trailing periods. However, the strategy underperformed significantly in 2008 and lags the index since inception.
Fees	Advantageous	<ul style="list-style-type: none"> Commingled Fund: 0.85% on all assets excluding operating expenses, which have not been specified. Contingent on expenses, this fee is favorable, ranking slightly below the median fee of search respondents.

QMA

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> QMA (“Quantitative Management Associates”) is a quantitative equity investment management firm headquartered in Newark, New Jersey. The firm was founded as a division of Prudential Financial Inc. in 1975 before being formally carved out as a wholly-owned subsidiary in 2004. Prudential Financial is a publicly traded global financial services company. QMA manages approximately \$120.5 billion across a broad bench of domestic, global, and international equity strategies. The International Small Cap strategy was inceptioned in October 2011 and has \$369.9 in assets under management.
Team	Advantageous	<ul style="list-style-type: none"> The team is led by Jacob Pozharny, who joined QMA in 2009 and has 24 years of investment experience. Mr. Pozharny is supported by four additional portfolio managers and five analysts. This group is responsible for all of QMA’s non-U.S. equity strategies.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> The investment team believes that adaptive models are key to investing in inefficient markets. They believe that a diversified, bottom-up, style-pure approach focused on investing in companies with compelling valuations and future growth prospects can add alpha in the long-run.
Investment Process	Advantageous	<ul style="list-style-type: none"> The team begins with a screen of the investment universe for valuation, growth, financial momentum, and quality factors. Every stock in the universe is assigned a score based on relative attractiveness within sectors. Valuation screens include price multiples and dividend yield, growth factors include analyst estimates and revisions, momentum includes changes in financials, and quality focuses on balance sheet strength. Portfolios are constructed to maximize the exposure to high-scoring companies while managing benchmark-relative risk. The team aims to construct a portfolio that is cheaper than the benchmark with higher growth and similar beta. The portfolio typically holds 250-450 securities and turnover ranges from 80-125% per annum. The strategy is benchmarked to the MSCI EAFE Small Cap Index with security weights constrained to +/- 2.5% of the index weight.
Performance	Advantageous	<ul style="list-style-type: none"> QMA has outperformed over the three- and five-year trailing periods, though risk, as measured by standard deviation, has been elevated.
Fees	Highly Advantageous	<ul style="list-style-type: none"> Commingled Fund: 0.80% on first \$50mm and 0.75% thereafter, excluding operating expenses, which have not been specified. Contingent on operating expenses, the effective fee is favorable, ranking below the respondent median.

Segall Bryant & Hamill

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Not Advantageous	<ul style="list-style-type: none"> • Segall Bryant & Hamill is a fixed income and equity investment management firm headquartered in Chicago, IL. The firm was founded in 1994 by Ralph Segall, Charles Bryant, and Jonathan Hamill. In 2014, Thoma Bravo, a private equity firm, acquired a 55% stake in SBH and continues to hold this stake today. The remaining 45% of the firm is held by 20 employees of SBH. • SBH manages approximately \$10.7 in assets across equity and fixed income strategies. The International Small Cap strategy was inceptioned in May 2008 and has \$627.9 in assets under management.
Team	Not Advantageous	<ul style="list-style-type: none"> • The investment team is led by Scott Decatur, who joined SBH in June 2015 from Philadelphia International Advisors along with the rest of the team. He has 21 years of investment experience. Mr. Decatur is supported by one additional portfolio manager and one analyst.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> • SBH aims to apply a systematic, diversified, and risk-aware process to international small cap equities. The team believes that a portfolio of companies with traditional value characteristics and positive fundamental momentum will consistently outperform the market.
Investment Process	Advantageous	<ul style="list-style-type: none"> • The team utilizes a stock selection model that ranks securities within their respective regions and sectors. The model ranks stocks based on valuation metrics, price and earnings momentum, and profitability. The team also maintains a set of risk models that flag stocks for more nuanced tail risks such as an elevated risk of bankruptcy. • The highest ranking securities are then included in the portfolio to maximize alpha while minimizing uncompensated risk and transaction costs. The team runs an optimizer to determine what securities to include or dis-include in the portfolio. • The team generally invests in 350-450 securities with turnover averaging 100% per annum. The team manages the portfolio to the MSCI EAFE Small Cap index.
Performance	Advantageous	<ul style="list-style-type: none"> • Excess returns have been favorable over the three-year, five-year, and since inception periods. Portfolio risk has been higher than many peers over those time periods, however.
Fees	Advantageous	<ul style="list-style-type: none"> • Commingled Fund: 0.90% on all assets for a commingled fund investment including operating expenses. • This fee ranks near the median of search respondents.

Strategic Global Advisors

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Strategic Global Advisors (“SGA”) is a boutique, equity-focused investment management firm headquartered in Newport Beach, CA. The firm was founded in 2005 by Cynthia Tusan and is currently 57% owned by Ms. Tusan and two other employees. The remaining 43% is held by the Nile Capital Fund, which acquired this stake in late 2015. SGA manages approximately \$3.2 billion across nine domestic, international, and global equity strategies. The International Small Cap strategy was inceptioned in April 2010 and has \$319.0 million in assets under management.
Team	Advantageous	<ul style="list-style-type: none"> Cynthia Tusan, who founded SGA and has 26 years of investment experience, is the firm’s lead portfolio manager and directs fundamental research. She is supported by two additional portfolio managers, two fundamental analysts, and two quantitative analysts.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> SGA believes stock selection across a global equity universe requires an approach that merges fundamental and quantitative analysis. The team aims to add value by integrating stock selection and risk models with traditional fundamental research.
Investment Process	Advantageous	<ul style="list-style-type: none"> The team begins with stock selection model screens for multiple factors within the four broad categories of growth, value, sentiment, and quality that compares global stocks to their industry peer groups. Next, the team’s risk model and optimizer target tracking error through exposures to common risk factors, regions, currencies, and sectors. These first two steps in the process are used to narrow the list of stocks that require further fundamental research. Based on these inputs, portfolios are rebalanced every 30-90 days based on market conditions. The portfolio generally holds 140-180 stocks with a 5% hard cap on single stock exposure though stocks typically only reach a 2% maximum weight. Turnover ranges from 40-60% per annum. The portfolio is managed to the MSCI World ex-U.S. Small Cap Index.
Performance	Highly Advantageous	<ul style="list-style-type: none"> SGA has produced strong returns over the three- and five-year trailing periods and the portfolio’s risk has been low as well.
Fees	Highly Advantageous	<ul style="list-style-type: none"> Commingled Fund: 0.70% on all assets. This fee does not include operating expenses, which have not been specified. Contingent on operating expenses, this fee is favorable, as it ranks below the respondent median.

The Boston Company

Rating Criteria	Rating	Rationale
Overall	Not Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> The Boston Company ("TBC") is an equity-focused asset management firm headquartered in Boston, MA. The firm was founded in 1970 and operates as a subsidiary of BNY Mellon Corporation, which owns a controlling 95% stake in the business. TBC manages \$39.7 billion across domestic, global, and international equity strategies. The International Small Cap strategy was inceptioned in January 1996 and has \$741.2 million in assets under management.
Team	Advantageous	<ul style="list-style-type: none"> Portfolio manager Mark Bogar, who joined TBC in 2007, leads the team and has 25 years of investment experience. He is supported by two analysts who are responsible for TBC's International and International Small Cap strategies. This team of three investors is supported by 16 of TBC's global industry analysts with coverage in the international small cap market.
Investment Philosophy	Not Advantageous	<ul style="list-style-type: none"> The investment team believes that a repeatable process focused on bottom-up stock selection and factor research is the most reliable way to deliver consistently strong risk-adjusted returns. The team aims to barbell value and growth stocks to capitalize on alpha opportunities across the international small cap asset class.
Investment Process	Not Advantageous	<ul style="list-style-type: none"> The team begins with quantitative screens customized by sector. These screens rank earnings growth, business momentum, and valuation characteristics and produce ranks within regions, countries, and sectors. Companies that screen well are then researched in more detail. For value stocks, the team focuses on the likelihood of earnings recovery and multiple expansion. For growth stocks, analyst study the level and sustainability of return on invested capital, the firm's competitive advantage and its durability, and the expected duration of growth. The portfolio typically holds 100-150 stocks with position sizes capped at 3% relative to the benchmark. Portfolio turnover averages 75% per annum. The team benchmarks the strategy to the S&P Developed ex-U.S. Small Cap Index.
Performance	Not Advantageous	<ul style="list-style-type: none"> Though the portfolio has outperformed the index over longer trailing periods, returns rank near the median versus peers over the three-, five-, seven-, and ten-year trailing periods.
Fees	Advantageous	<ul style="list-style-type: none"> Commingled Fund: 0.45% on all assets with a 20% performance fee on excess returns. Operating expenses are capped at 0.12%. TBC's fee is favorable, ranking below the median fee of search respondents.

Victory Capital Management

Rating Criteria	Rating	Rationale
Overall	Not Advantageous	
Organization	Not Advantageous	<ul style="list-style-type: none"> • Victory Capital Management is a large asset management firm based in Brooklyn, Ohio. The firm was founded in 1912 and is owned by Crestview Partners (60%), current employees (23%), and outside investors (17%). Victory manages a number of asset management subsidiaries including Munder Capital, which is responsible for the international small cap strategy. • Victory manages approximately \$56.6 billion across equity and fixed income strategies, while Munder Capital's Trivalent team manages \$1.9 billion in international equities. The Trivalent International Small Cap strategy was inceptioned in September 2007 and has \$1.7 billion in assets under management.
Team	Advantageous	<ul style="list-style-type: none"> • Dan LeVan serves as Trivalent's CIO and is the lead portfolio manager on International Small Cap. He has worked as Trivalent's CIO since he and several other current investment team members joined Munder Capital in 2007. He is supported by three additional portfolio managers and two analysts.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> • The Trivalent team believes that superior risk-adjusted performance is the result of bottom-up, fundamental analysis and disciplined risk management.
Investment Process	Advantageous	<ul style="list-style-type: none"> • The team begins with screens on the 6,700 stocks available in the S&P Developed ex-U.S. Small Cap and MSCI World ex-U.S. Small Cap indices. The team screens for analyst coverage (at least three sell-side analysts), liquidity minimums, and market capitalization (lowest 15% of the investment universe in each country). • Next, the team screens stocks for valuation multiples, quality factors such as return on invested capital, and business momentum markers such as changes in analyst estimates. Stocks that screen well are evaluated on a bottom-up basis. The team seeks to understand the factors that have catalyzed positive earnings results and determine whether these results are repeatable. • The team aims to build a diversified portfolio of 180-220 securities with turnover between 60-80% per annum. Country, sector, and industry exposures are managed roughly neutral to the benchmark. The strategy does not invest in emerging markets.
Performance	Not Advantageous	<ul style="list-style-type: none"> • Short-term excess returns have been relatively strong, however the strategy's since inception returns are weak on an absolute and risk-adjusted basis. In part, this can be attributed to the strategy's underperformance in both 2008 and 2009.
Fees	Advantageous	<ul style="list-style-type: none"> • Commingled Fund: 0.90% on all assets including operating expenses. • Victory's fee ranks slightly below the median of search respondents.

MSCI ACWI ex-U.S. Small Cap Manager Trailing Performance (Net of Fees)¹ As of March 31, 2017

Manager	Inception Date	1 Year Excess Returns (%)	3 Year Excess Return (%)	5 Year Excess Return (%)	Since Inception Excess Return	Jensen's Alpha (%)
American Century Investments	8/1/2001	-3.7	-0.6	3.1	2.9	3.1
Axiom Investors	1/1/2014	-7.4	6.2	NA	5.6	6.0
ClearBridge Investments	7/1/2006	-5.9	-1.8	-0.2	1.4	1.8
Denver Investments	7/1/2006	-6.0	-5.6	-3.4	-1.2	-0.6
Driehaus Capital Management	7/1/2001	-6.7	0.7	1.9	6.9	7.1
EAM Investors	5/1/2011	-2.8	2.2	7.5	5.7	6.0
Fisher Investments	9/30/2011	4.8	2.5	1.7	1.7	1.4
Macquarie Investment Management	1/1/2001	-2.4	1.8	2.2	1.8	1.4
		1 Year Return (%)	3 Year Return (%)	5 Year Return (%)		
MSCI ACWI (ex. U.S.) Small Cap	NA	12.3	2.5	6.7	NA	NA

- **Excess Return:** The return that exceeds the benchmark index. Portfolio Return - market benchmark return.
- **Jensen's Alpha:** A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. Portfolio Return - [Risk Free Rate+Beta*(market return-Risk Free Rate)].

¹ All risk statistics calculated since inception of individual portfolios as of March 31, 2017.

MSCI EAFE Small Cap Manager Trailing Performance (Net of Fees) ¹ As of March 31, 2017

Manager	Inception Date	1 Year Excess Returns (%)	3 Year Excess Return (%)	5 Year Excess Return (%)	Since Inception Excess Return	Jensen's Alpha (%)
Algert Global	2/1/2010	3.9	4.1	4.3	4.1	4.3
Allianz Global Investors	5/1/2010	-5.9	-1.8	-0.2	1.4	1.8
Baring International	6/1/2009	-0.5	2.4	3.6	2.7	3.5
Copper Rock Capital Partners	4/1/2002	-9.6	-2.5	-0.7	1.1	1.8
Dimensional Fund Advisors	10/1/1996	3.3	-0.6	-0.7	NA	1.7
FIS Group	6/1/2013	1.3	3.3	NA	4.1	4.6
Global Alpha Capital Management	1/1/2010	4.5	4.5	3.2	3.2	3.9
Goldman Sachs Asset Management	11/1/2005	1.6	0.9	1.1	2.9	3.0
I.G. Investment Management	10/1/2002	-8.0	-0.7	-1.2	0.2	0.2
Lazard Asset Management	1/1/2008	1.1	2.5	3.4	1.6	1.7
LMCG Investments	10/1/2006	-0.8	2.1	2.9	1.8	1.8
Wellington (Nationwide)	7/1/2013	0.4	1.4	NA	1.6	1.7
Manager	Inception Date	1 Year Returns (%)	3 Year Return (%)	5 Year Return (%)	Since Inception Excess Return	Jensen's Alpha (%)
MSCI EAFE Small Cap	NA	11.0	3.6	9.2	NA	NA

¹ All risk statistics calculated since inception of individual portfolios as of March 31, 2017.



EAFE Small Cap Manager Trailing Performance Cont'd (Net of Fees) ¹ As of March 31, 2017

Manager	Inception Date	1 Year Excess Returns (%)	3 Year Excess Return (%)	5 Year Excess Return (%)	Since Inception Excess Return	Jensen's Alpha (%)
Numeric Investors	1/1/2011	1.4	1.0	3.2	3.5	3.8
Principal Global Equities	4/1/2000	0.2	0.5	1.1	-1.1	-1.1
QMA	10/1/2011	-0.6	-0.5	2.2	2.1	2.0
Segall Bryant & Hamill	5/1/2008	3.3	0.7	2.1	1.1	0.8
Strategic Global Advisors	4/1/2010	2.6	0.7	1.5	2.6	3.2
The Boston Company	1/1/2000	-0.5	-1.2	0.7	1.9	2.1
Victory Capital Management	9/1/2007	-1.7	0.0	1.7	-0.1	-0.3

Manager	Inception Date	1 Year Returns (%)	3 Year Return (%)	5 Year Return (%)	Since Inception Excess Return	Jensen's Alpha (%)
<i>MSCI EAFE Small Cap</i>	<i>NA</i>	<i>11.0</i>	<i>3.6</i>	<i>9.2</i>	<i>NA</i>	<i>NA</i>

¹ All risk statistics calculated since inception of individual portfolios as of March 31, 2017.

Proposed Fees

Manager	Vehicle Type	Proposed Fee Schedule	Expenses	Effective Fee (%)
Algert Global	Commingled Fund	1.00% on all assets	0.15-0.20%	1.15-1.20%
Allianz Global Investors	Mutual Fund	1.07% on all assets	N/A	1.07%
American Century Investments	Commingled Fund	0.95% on all assets	Included	0.95%
Axiom Investors	Commingled Fund	0.95% on first \$25mm, 0.85% on next \$75mm, 0.75% thereafter	Not Provided	0.93% plus expenses
Baring International Investment Limited	Commingled Fund	1.00% on first \$25mm, 0.90% on next \$25mm, 0.85% on next \$50mm, 0.80% on next \$150mm, 0.70% thereafter	0.10%	1.08%
ClearBridge Investments	Commingled Fund	0.90% on all assets	0.20%	1.10%
Copper Rock Capital Partners	Commingled Fund	0.85% on all assets	0.08%	0.93%
Denver Investments	Commingled Fund	1.10% on all assets	Included	1.10%
Dimensional Fund Advisors	Mutual Fund	0.53% on all assets	Included	0.53%
Driehaus Capital Management	Separate Account	0.90% on first \$50mm, 0.85% on next \$50mm, 0.80% thereafter	Not Provided	0.90%
EAM Investors	Commingled Fund	0.70% on all assets	Not Provided	0.70% plus expenses
FIS Group	Commingled Fund	1.00% on first \$25mm, 0.90% on next \$25mm, 0.85% on next \$25mm, 0.80% on next \$25mm, 0.70% on next \$25, negotiable thereafter	Not Provided	0.98% plus expenses
Fisher Investments	Commingled Fund	0.90% on first \$25mm, 0.85% on next \$25mm, 0.80% thereafter	0.25%	1.14%
Global Alpha Capital Management	Commingled Fund	0.75% on all assets	0.25%	1.00%
Goldman Sachs Asset Management	Separate Account	0.80% on first \$50mm, 0.75% on next \$150mm, 0.70% thereafter	Not Provided	0.80% plus expenses
Highclere	Commingled Fund	1.00% on first \$25mm, 0.90% on next \$25mm, 0.80% thereafter	Included	0.98%
Lazard Asset Management	Commingled Fund	0.50% on first \$100mm, 0.45% thereafter	0.20%	0.70%
LMCG Investments	Mutual Fund	0.85% on all assets	Included	0.85%
I.G. Investment Management	Separate Account	1.00% on first \$50mm, 0.80% on next \$50mm, 0.70% on next \$150mm, 0.60% on next \$250mm, 0.50% thereafter	Not Provided	1.00% plus expenses

Macquarie Investment Management	Separate Account	1.10% on first \$50mm, 0.95% on next \$50mm, 0.85% on next \$100mm, 0.80% on next \$300mm, 0.75% thereafter	Not Provided	1.10% plus expenses
Nationwide Fund Advisors	Mutual Fund	0.99% on all assets	Included	0.99%
Numeric Investors	Commingled Fund	0.90% on all assets	Not Provided	0.90% plus expenses
Principal Global Equities	Commingled Fund	0.85% on all assets	Not Provided	0.85% plus expenses
QMA	Commingled Fund	0.80% on first \$50mm, 0.75% thereafter	Not Provided	0.80% plus expenses
Segall Bryant & Hamill	Commingled Fund	0.90% on all assets	Included	0.90%
Strategic Global Advisors	Commingled Fund	0.70% on all assets	Not Provided	0.70% plus expenses
The Boston Company	Commingled Fund	0.45% with 20% excess return fee	0.12%	0.57% with 20% fee on excess return
Victory Capital Management	Commingled Fund	0.90% on all assets	Included	0.90%

Summary

- Based upon our review and evaluation of each respondent, Meketa Investment Group has ranked Copper Rock Capital Partners and Driehaus Capital Management as “Highly Advantageous.” 15 managers were ranked as “Advantageous” and 9 managers were ranked as “Not Advantageous.”

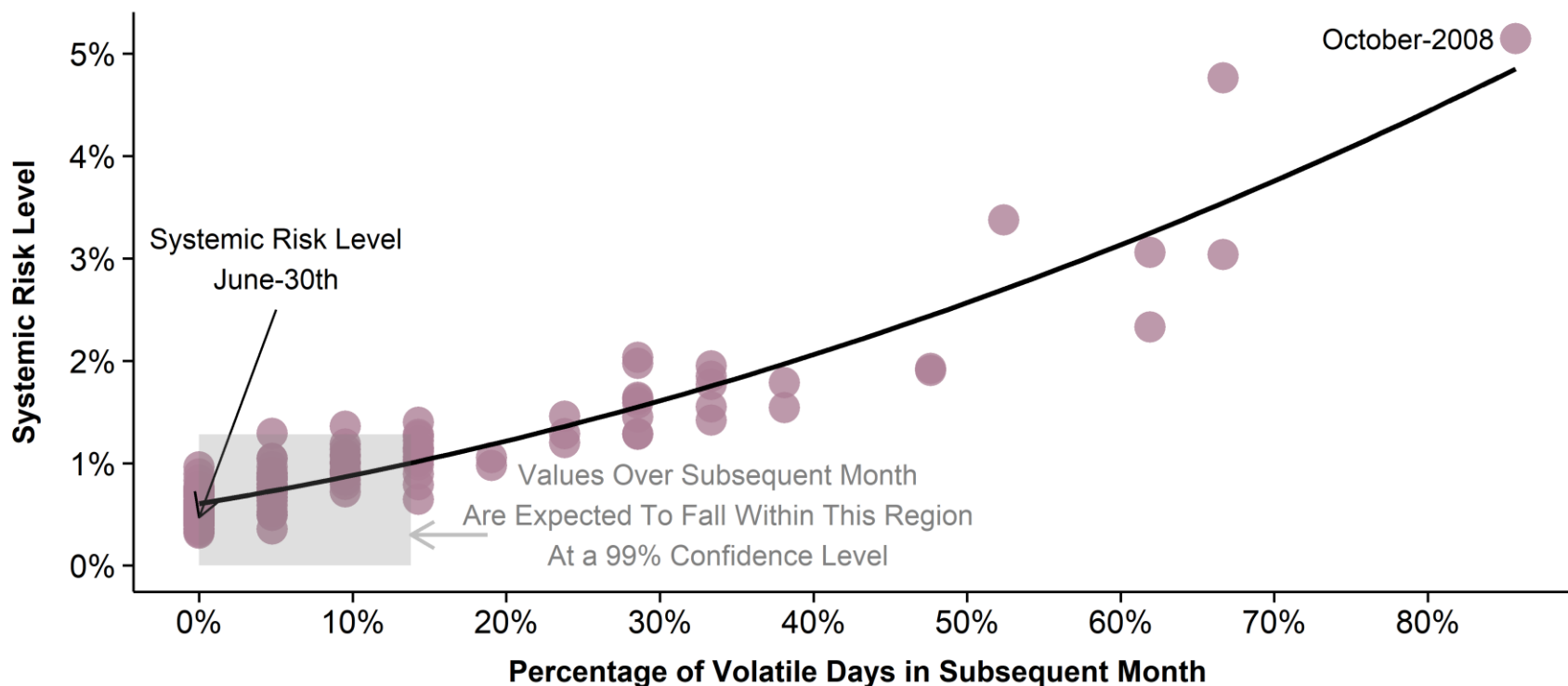
Appendices

Capital Markets Outlook

Capital Markets Outlook¹

- Investors are faced with three primary issues in the near-term: 1) historically low bond yields, 2) the potential for a transition into a rising rate environment, 3) higher volatility going forward as global political, fiscal, and monetary policy uncertainty remains high.
 - Developed international and emerging market stocks are trading at lower valuations than U.S. stocks.
 - These valuations have remained low because of sovereign debt issues, weak economic growth in Europe, and a cyclical slowdown in emerging economies.
 - Both of these measures have seen sustained positive trends as the issues and economic fundamentals mentioned above have improved in recent months.
 - Risk across markets measured by our Systemic Risk metric remains subdued; while this is positive in the short term, many serious medium term risks loom large.
 - In agreement with this measure, the widely cited VIX index which is at historical lows.
 - Risk environments can change quickly and caution is warranted especially given high valuations and political risk (North Korea/Brexit Negotiations/etc.).
 - The price of the U.S. stock market relative to ten-year average earnings has trended up after the financial crisis, and remains above its historical average (26.7x versus 20.7x).
 - Within U.S. Equity markets, relative valuations for companies based on both size (small vs. large cap) and value (growth vs. value) remain within a reasonable range.
 - As of July 4, spreads for both high yield and investment grade corporate bonds were below their respective historical averages (3.3% and 0.9%).
 - At 2.3%, the yield on the ten-year Treasury remained far below its post-WWII average of 5.9%.

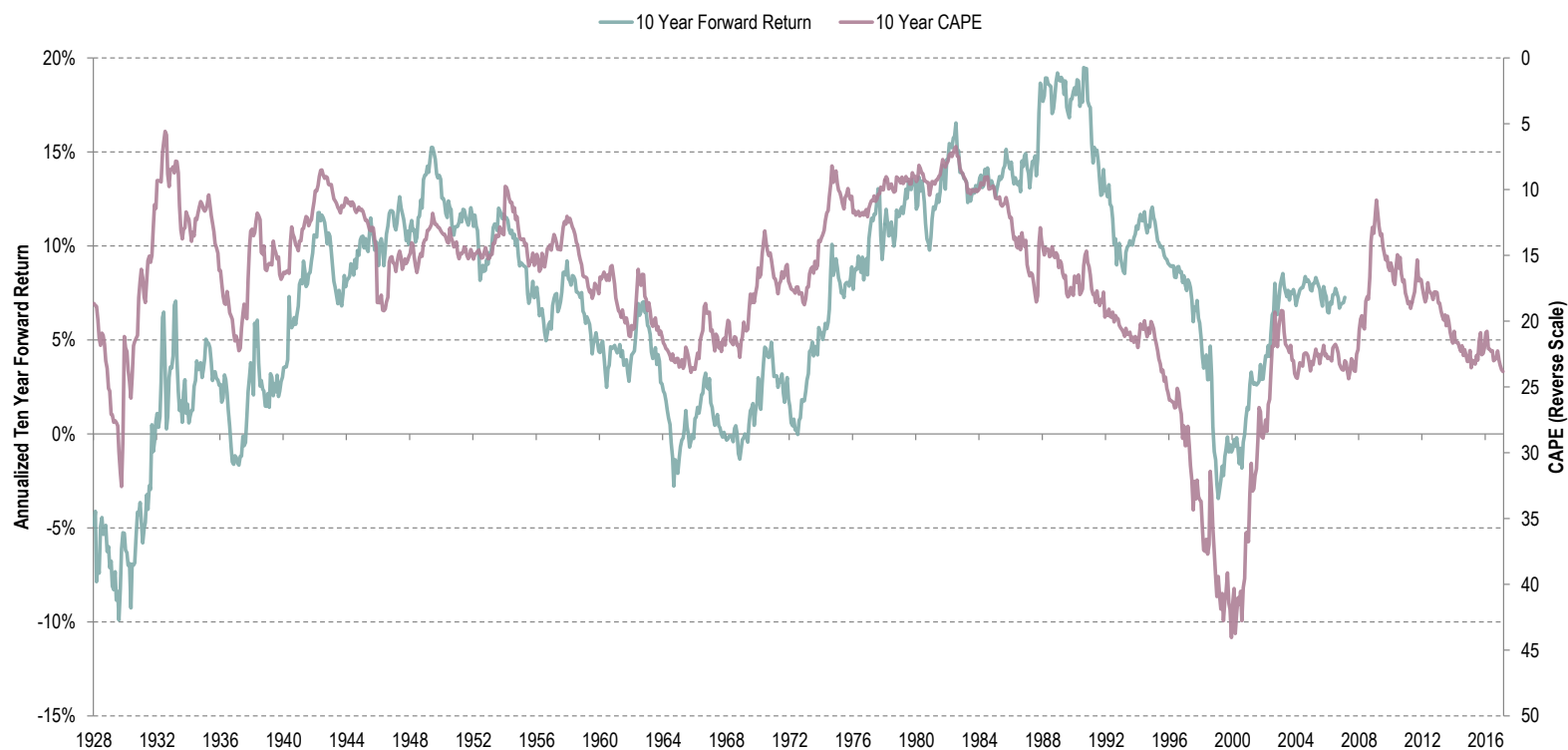
¹ Sources: Bloomberg, U.S. Treasury, and Meketa Investment Group. Data is as of July 4, 2017.

Systemic Risk and Volatile Market Days¹

- Systemic Risk, which measures risk across markets, is important because the more contagion of risk that exists between assets, the more likely it is that markets will experience volatile periods.
- After a volatile start to the year, our Systemic Risk measure has returned to reasonable levels. While the number of volatile days can differ, this indicates that the next month should be in the lowest 14%.

¹ Source: Meketa Investment Group, as of June 30, 2017. Volatile days are defined as the top 10 percent of realized turbulence which is a multivariate distance between asset returns.

The U.S. Cyclically Adjusted P/E¹ and Long-Term Equity Returns



- One of the most powerful predictors of long-term equity returns has been the 10-Year Cyclically Adjusted Price to Earnings Ratio (CAPE).
- This fundamentally driven measure is highly correlated with future returns, which are shown in the chart above using the CAPE metric on a reverse scale.

¹ Source: PE data are from Robert Shiller's website from 1927 - 1946; S&P and Bloomberg 1946 – present. S&P 500 equity returns are from Bloomberg for the entire period. Data is from December 31, 1927 to July 4, 2017.

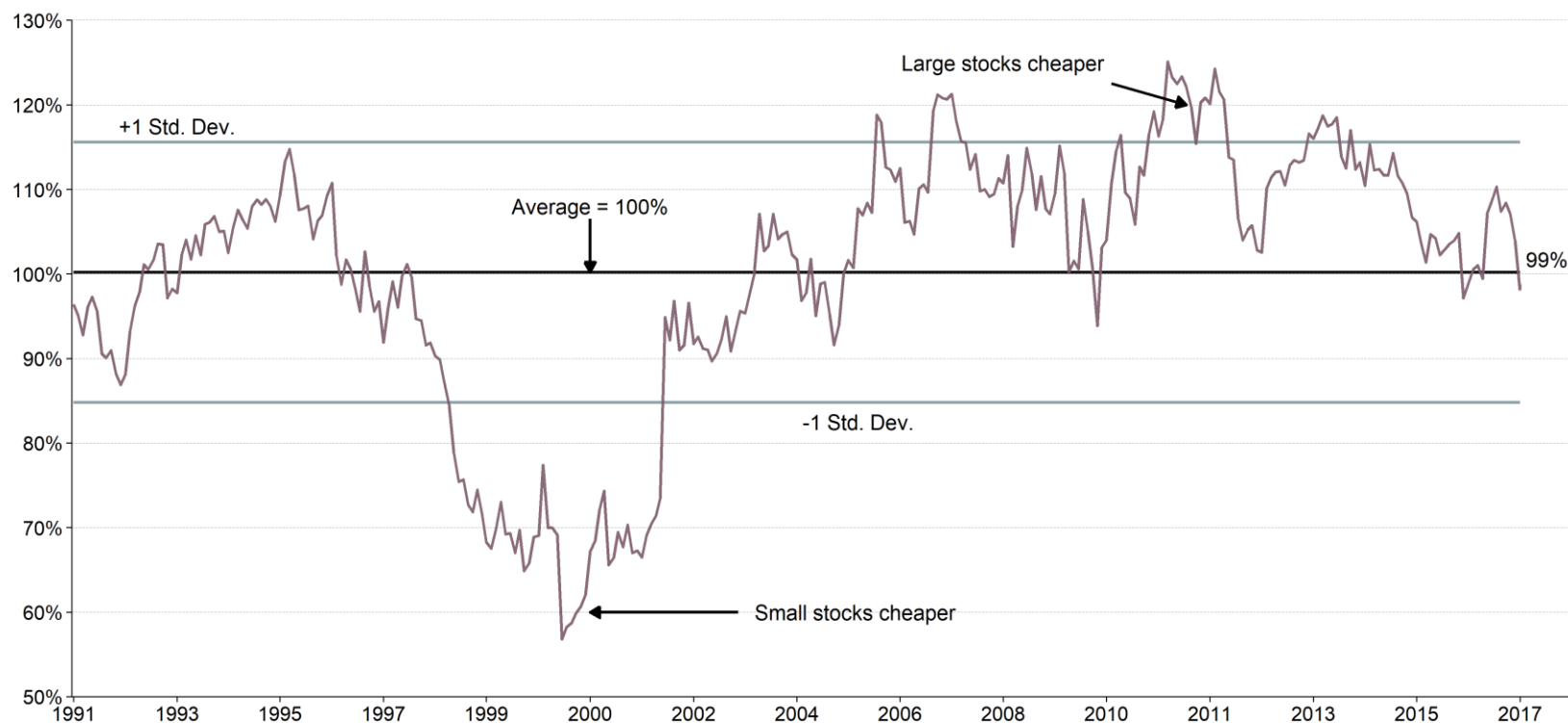
U.S. Equity Cyclically Adjusted P/E¹



- As of July 4, the 10-year cyclically adjusted P/E ratio for the S&P 500 was 26.7x, which is well above its post-WWII average of 20.7x.
- Historically, a P/E ratio at this level has led to below average future returns over a 10 year horizon.

¹ Source: Standard & Poor's. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is from January 31, 1946 to July 4, 2017.

Small Cap P/E vs. Large Cap P/E¹



- The P/E ratio of small cap stocks (Russell 2000) relative to large cap stocks (Russell 1000) has been a consistent indicator of the relative valuation between companies based on their size.
- At 99%, this relative valuation metric currently indicates that, on average, small size companies are just barely cheaper than larger size companies.

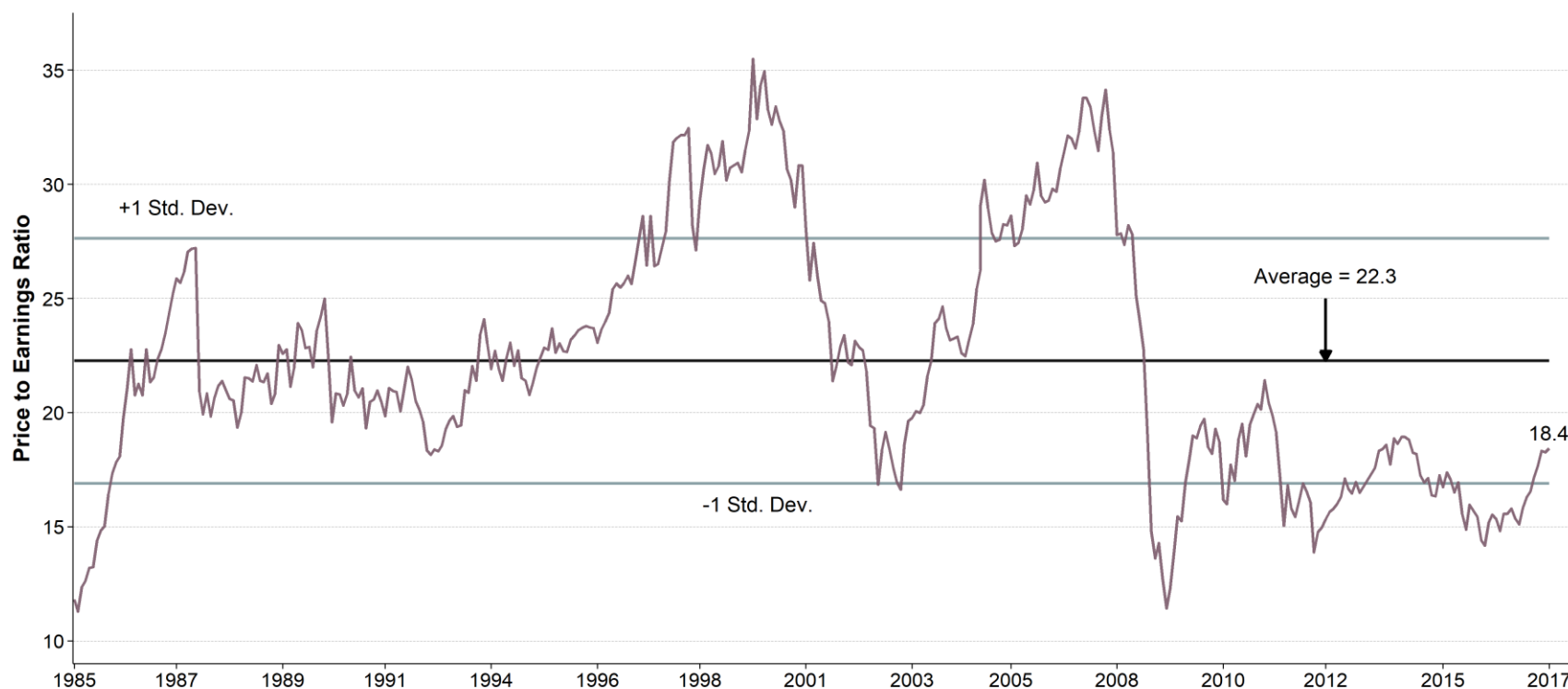
¹ Source: Russell Investments. Earnings figures represent 12-month "as reported" earnings. Data is as of July 3, 2017.

Growth P/E vs. Value P/E¹

- The P/E ratio of growth stocks (Russell 3000 Growth) relative to value stocks (Russell 3000 Value) was at a level of 135% as of July 3, which is slightly below its long-term average.
- Of note, the long-term average was sharply influenced by the technology bubble of the late 1990s.

¹ Source: Bloomberg, MSCI, and Meketa Investment Group. Earnings figures represent 12-month "as reported" earnings. Data is as of July 3, 2017.

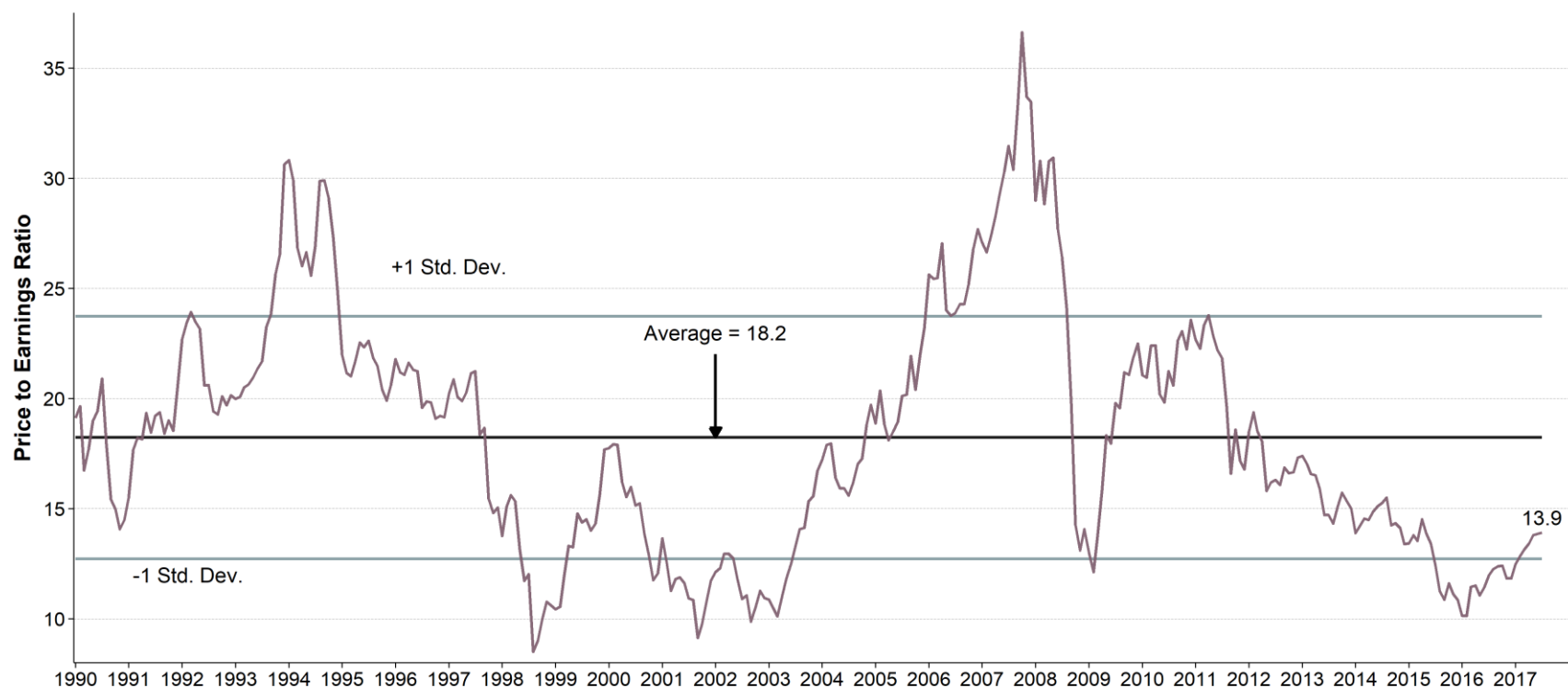
Developed International Equity Cyclically Adjusted P/E¹



- As of July 4, the CAPE ratio for the MSCI EAFE (ex-Japan) is well below the historical average.
- Sovereign debt concerns and the slow pace of economic growth in Europe likely account for the low valuation levels.

¹ Source: MSCI and Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of July 4, 2017.

Emerging Market Equity Cyclically Adjusted P/E¹



- Emerging market equities (MSCI Emerging Markets) are priced well below their (brief) historical average.
- By this metric, emerging market equities are trading at a much lower valuation than U.S. equities, and at a slightly lower valuation than non-U.S. developed market equities.

¹ Source: MSCI and Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of July 4, 2017.

Ten-Year Treasury Yields¹



- As of July 4, the ten-year treasury yield was 2.3%, which is well below the post-WWII average but above the 1.8% level of one year ago.
- The path of central bank interest rates remains at the center of market focus.
 - The Federal Reserve and implied market forecasts differ considerably. This suggests that the market remains unconvinced about the probability and magnitude of future rate rises.

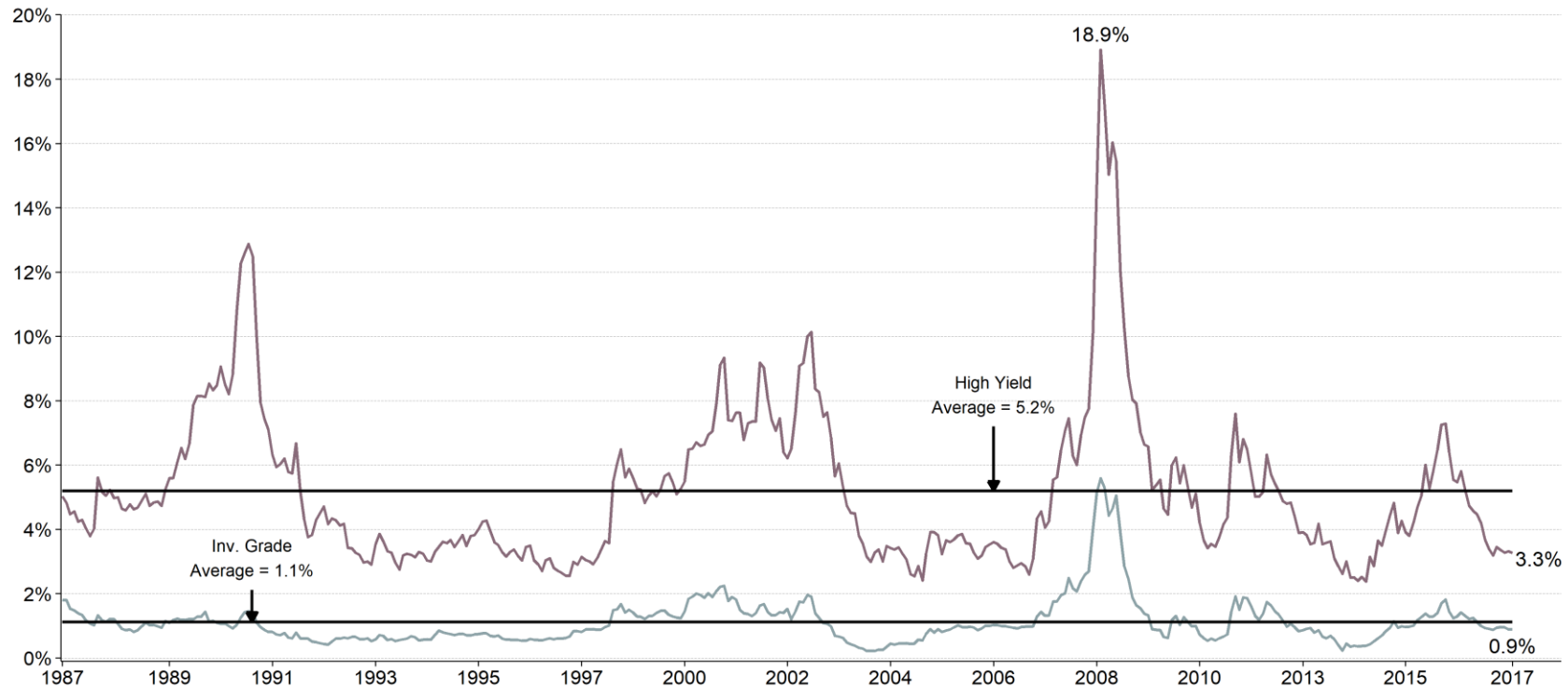
¹ Source: U.S. Treasury. Data is as of July 4, 2017.

Ten-Year Breakeven Inflation¹



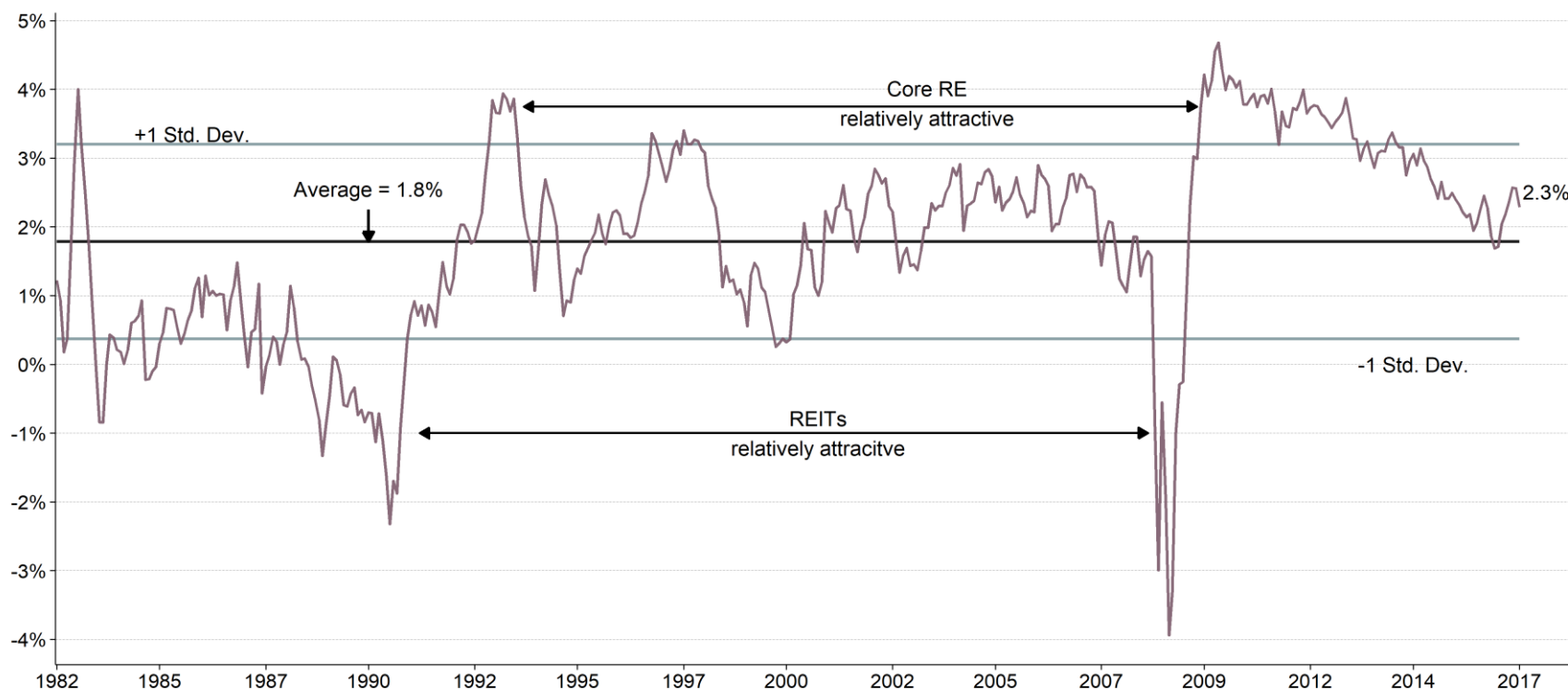
- Breakeven (or expected) inflation, the difference between the nominal yield on a ten-year Treasury and the real yield on a ten-year TIPS, is below its long-term average.
- The most recent Year over Year (YoY) inflation rate was 1.9%, indicating that the market future expectation is for inflation to be roughly in line relative to current inflation.

¹ Source: U.S. Treasury and Federal Reserve. Data is as of July 4, 2017 for TIPS and Treasuries. Inflation is measured by the Consumer Price Index (CPI-U NSA) for which the most recent data point is from May 31, 2017.

Credit Spreads¹

- As of July 4, credit spreads (versus U.S. Treasury bonds) for both high yield and investment grade corporate bonds were below their respective historical averages.
- Last year's market jitters have subsided considerably as can be seen especially in the high yield spread.

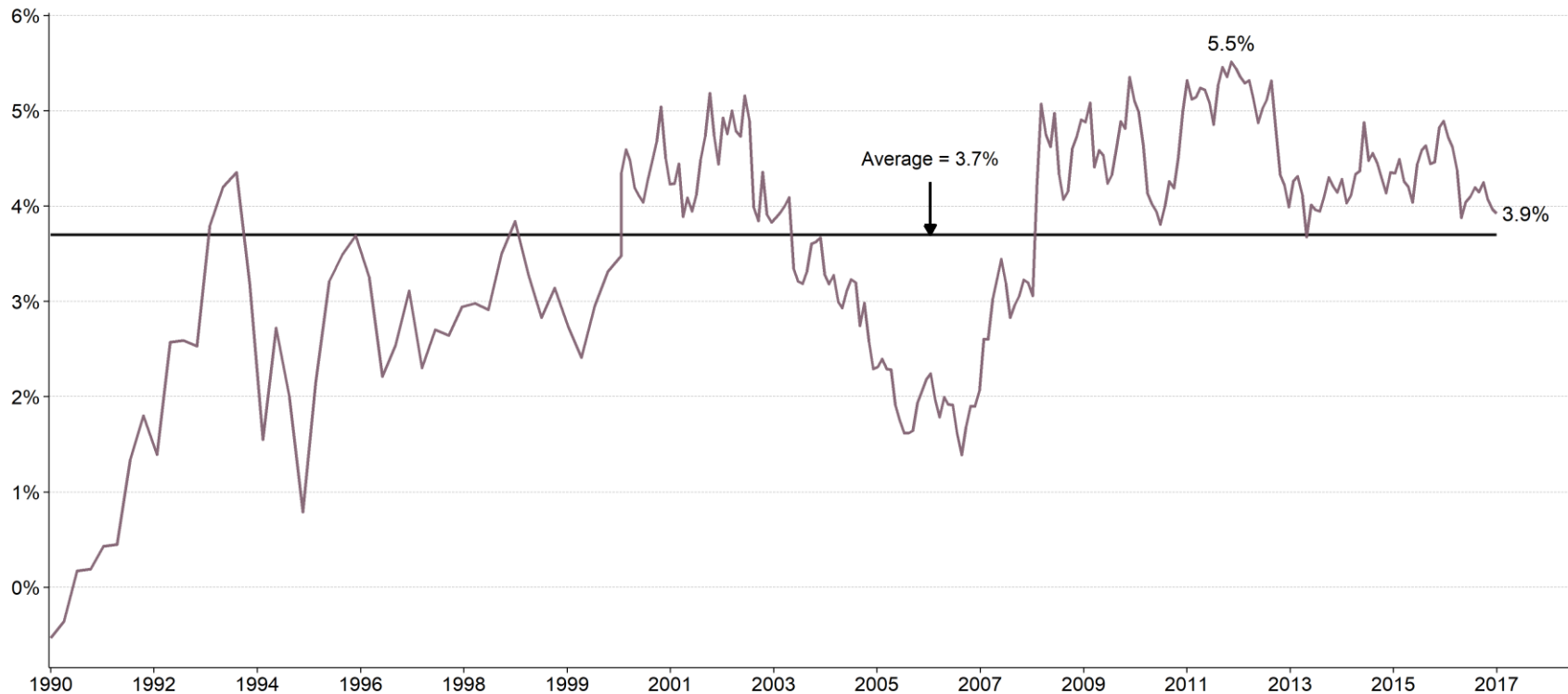
¹ Source: Barclays Capital. High Yield is proxied by the Barclays High Yield index and Investment Grade Corporates are proxied by the Barclays U.S. Corporate Investment Grade index. Data is as of July 4, 2017.

Core Real Estate vs. REITs¹

- The spread between core real estate cap rates and REIT yields was 2.3%, reaching slightly above the long-term historical average level.
- REITs were yielding 4%, well below the 10.1% level of early 2009.

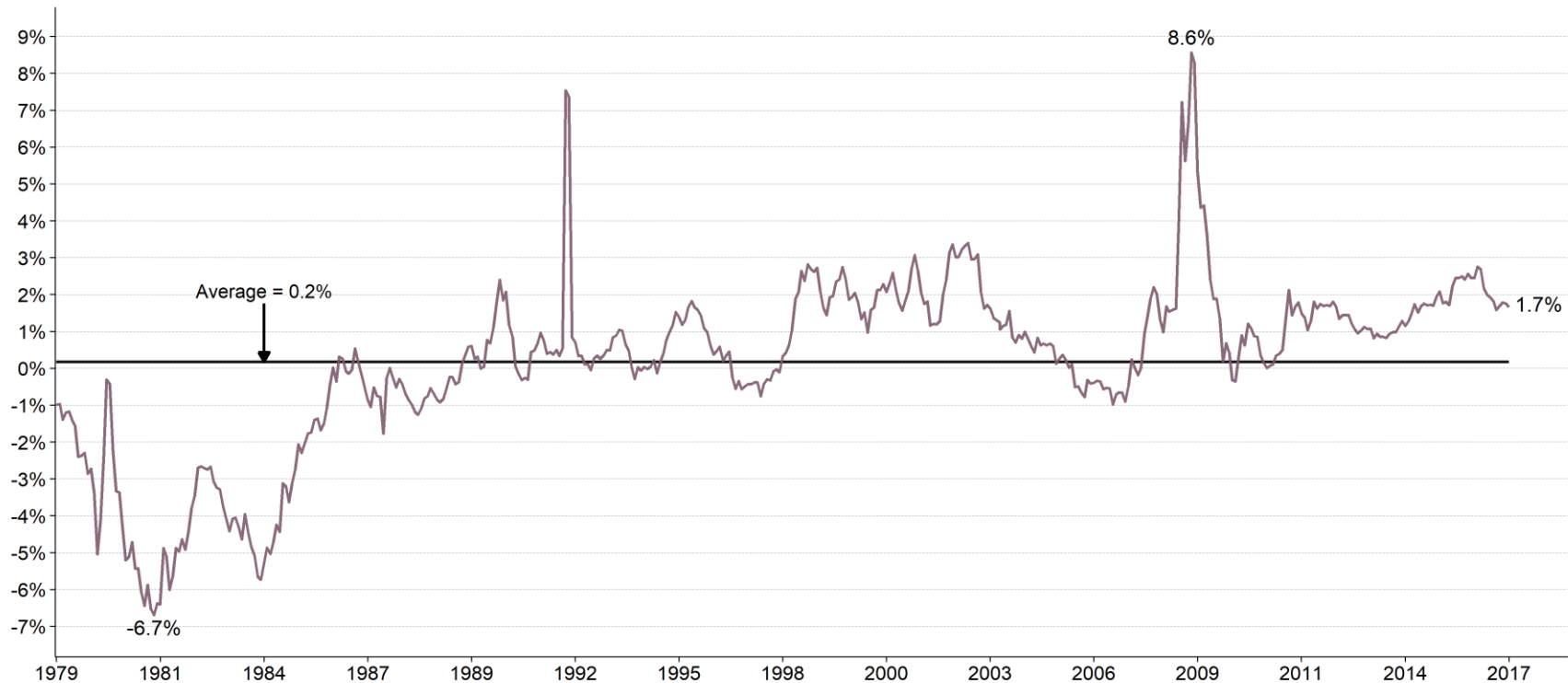
¹ Sources: Bloomberg, Real Capital Analytics, NCREIF, and Meketa Investment Group. Core Real Estate is proxied by weighted sector transaction based indices from Real Capital Analytics and Meketa Investment Group and data is as of May 31, 2017. REITs are proxied by the yield for the NAREIT Equity index and data is as of July 3, 2017.

Core Real Estate Spread vs. Ten-Year Treasury¹



- At 3.9%, the difference between the 6.2% cap rate for core real estate and the 2.3% yield for the ten-year Treasury is slightly above its historical average.
- Still, the absolute level of core real estate cap rates is near a historical low.

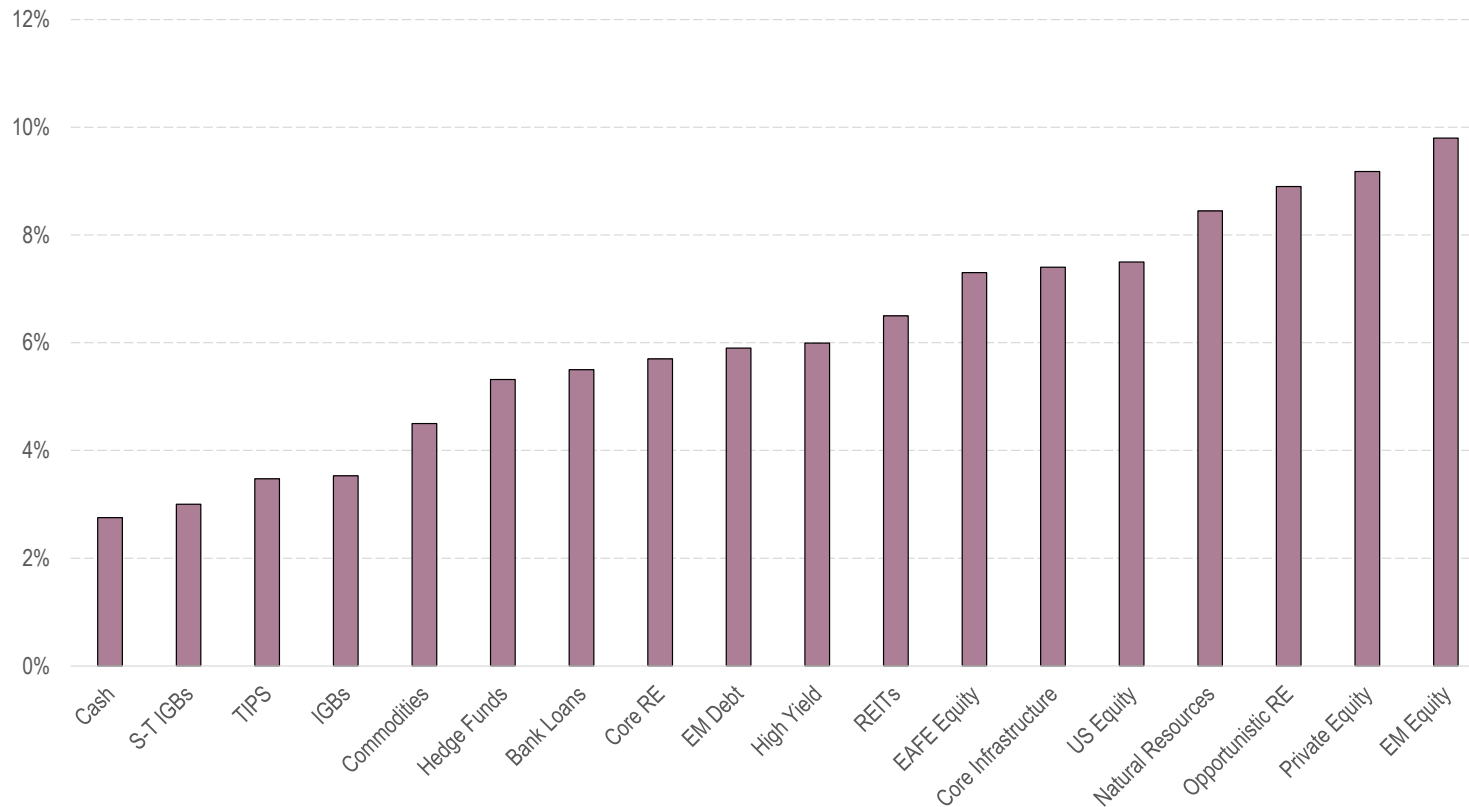
¹ Source: Real Capital Analytics, U.S. Treasury, Bloomberg, and Meketa Investment Group. Core Real Estate is proxied by weighted sector transaction based indices from Real Capital Analytics and Meketa Investment Group and data is as of July 4, 2017. U.S. Treasury data uses the latest yield data which is as of July 4, 2017.

REITs Dividend Yield Spread vs. Ten-Year Treasury¹

- As of July 3, REIT yield spreads were 1.7%. This spread represents a change of -0.8% from the previous year.
- As with core real estate, the absolute level of REIT dividend yields is near a historical low.

¹ Source: NAREIT, U.S. Treasury. REITs are proxied by the yield for the NAREIT Equity index. Data is as of July 3, 2017.

Long-Term Outlook¹



- Based on Meketa Investment Group's long-term expectations, only a handful of asset classes are priced to produce returns above 8% per year. All of these asset classes incorporate a high degree of volatility.

¹ Twenty-year expected returns based upon Meketa Investment Group's 2017 Annual Asset Study.

Total Return Comparison of Barclays U.S. Aggregate Minus Barclays U.S. TIPS¹

		Changes In Rates (bps)				
		-100	-50	0	50	100
Inflation Rate Scenarios	4.0%	-3.24%	-3.40%	-3.68%	-4.09%	-4.62%
	3.0%	-2.24%	-2.40%	-2.68%	-3.09%	-3.62%
	2.0%	-1.24%	-1.40%	-1.68%	-2.09%	-2.62%
	1.0%	-0.24%	-0.40%	-0.68%	-1.09%	-1.62%
	0.0%	0.76%	0.60%	0.32%	-0.09%	-0.62%

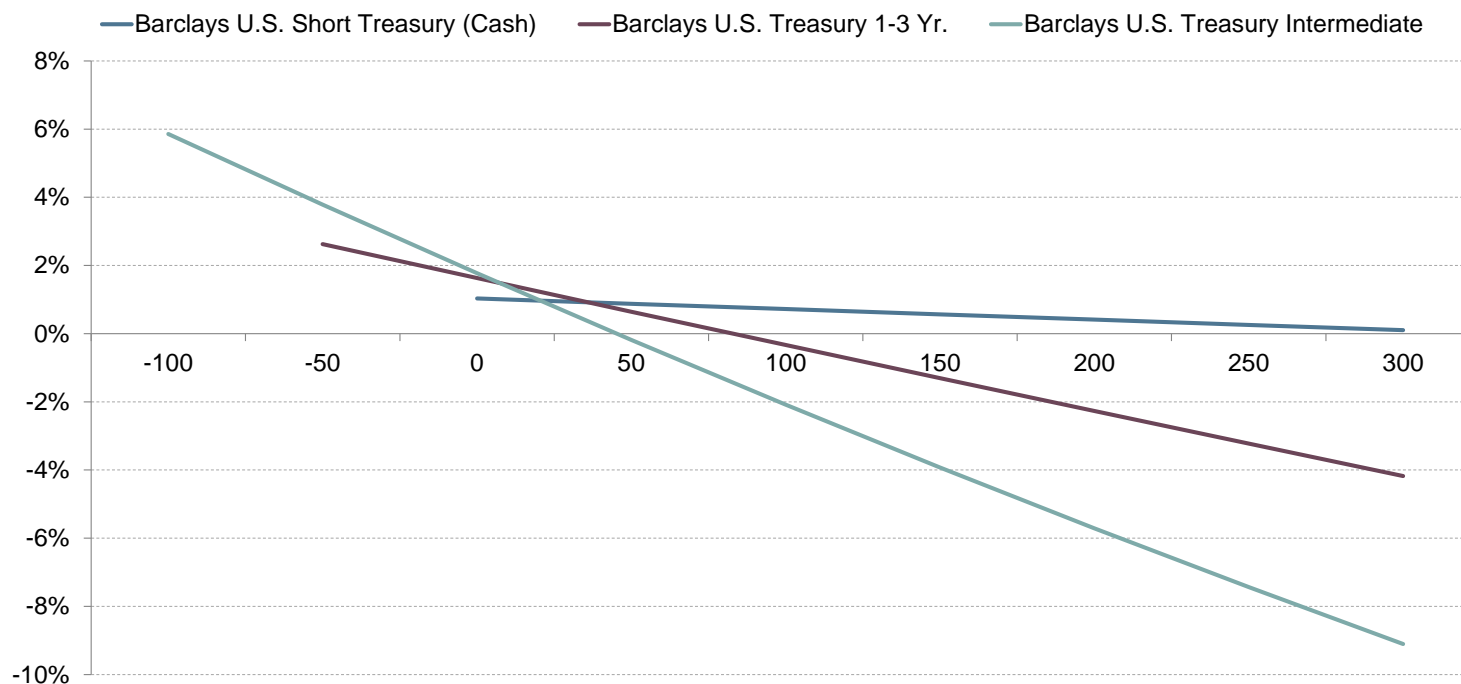
Total Return Scenario: 100 bps Rate Increase and 2% Inflation

Total Return Over Longer Holding Periods	1 Year	3 Year	5 Year	7 Year	10 Year
Barclays U.S. Aggregate	-3.39%	1.11%	2.04%	2.44%	2.74%
Barclays U.S. Treasury U.S. TIPS	-0.76%	2.99%	3.75%	4.09%	4.33%

¹ Data is as of June 30, 2017 via Barclays, Bloomberg, and Meketa Investment Group. Scenario assumes that the rate increase happens over one year.



Total Return Given Changes in Interest Rates (bps)¹



	Total Return for Given Changes in Interest Rates (bps)									Statistics	
	-100	-50	0	50	100	150	200	250	300	Duration	YTW
Barclays U.S. Short Treasury (Cash)	1.3%	1.2%	1.0%	0.9%	0.7%	0.6%	0.4%	0.3%	0.1%	0.31	1.03%
Barclays U.S. Treasury 1-3 Yr.	3.6%	2.6%	1.6%	0.6%	-0.3%	-1.3%	-2.3%	-3.2%	-4.2%	1.98	1.63%
Barclays U.S. Treasury Intermediate	5.9%	3.8%	1.8%	-0.2%	-2.1%	-3.9%	-5.7%	-7.4%	-9.1%	3.97	1.77%
Barclays U.S. Treasury Long	22.4%	12.1%	2.8%	-5.5%	-12.7%	-19.0%	-24.2%	-28.5%	-31.7%	17.55	2.79%

¹ Data represents the expected total return from a given change in interest rates (shown in basis points) over a 12-month period assuming a parallel shift in rates. Data is as of June 30, 2017 via Barclays, Bloomberg, and Meketa Investment Group.



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

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

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

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 Fund will receive a return of the amount invested.

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

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

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

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

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

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.

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

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

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

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

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

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

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

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

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