

Plymouth County Retirement Association

May 19, 2021

Fund Evaluation Report

Agenda

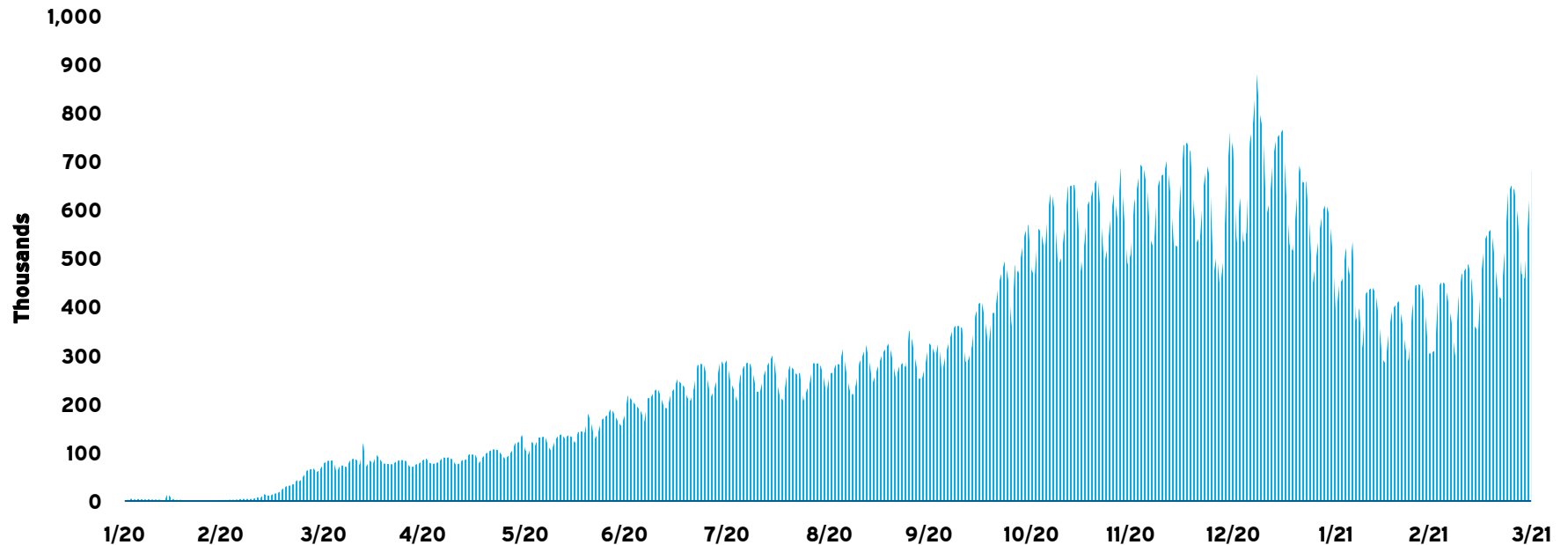
1. Economic and Market Update-Data as of March 31, 2021
2. Estimated Retirement Association Performance as of April 30, 2021
3. Performance Update as of March 31, 2021
4. Private Markets Program 2020 Fourth Quarter Review
5. Current Issues
 - 2021 Private Equity Pacing Update
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Economic and Market Update

Data as of March 31, 2021



Global Daily Cases¹



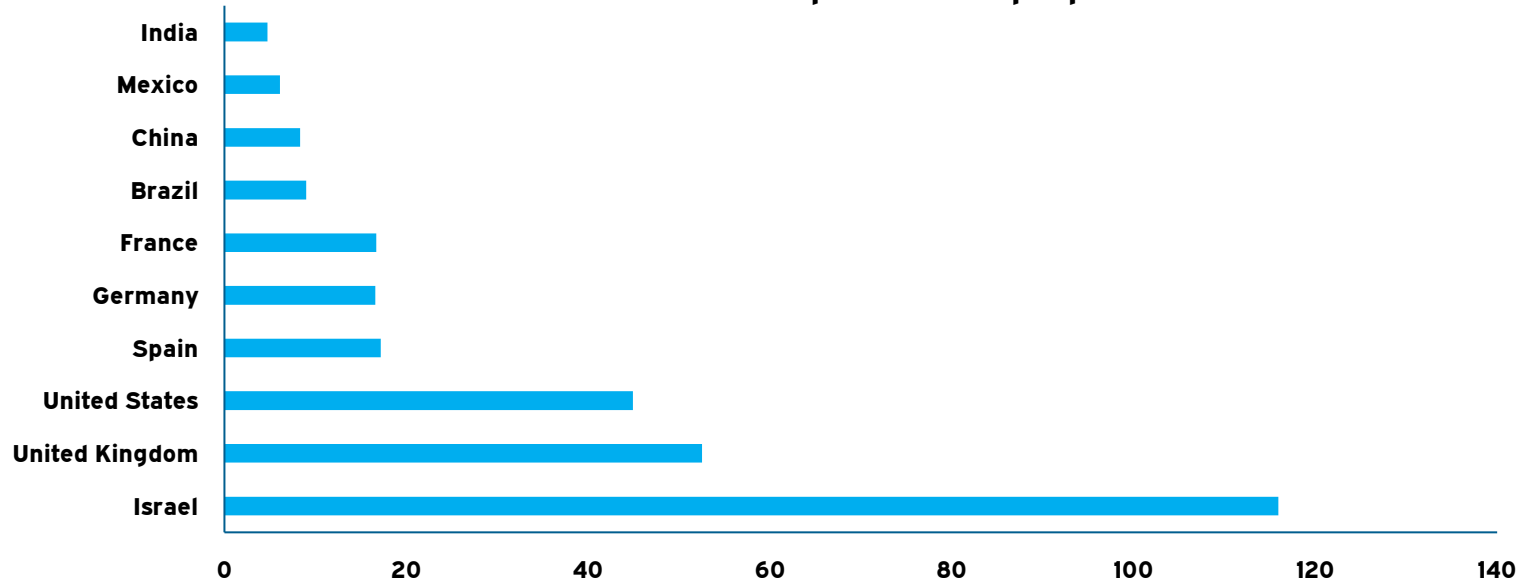
- After peaking in early January at ~858,000, the number of global daily cases steadily declined to ~303,000 at the end of February, before increasing again in March, driven by new variants.
- Looking ahead, the rollout of multiple vaccines continues to gather momentum, with roughly 800 million total doses administered as of mid-April.²
- In the US, the Biden administration set a goal of the vaccine being available to the general population by April 19.

¹ Source: Our World in Data. Data is as of March 31, 2021.

² Source: Bloomberg. <https://www.bloomberg.com/graphics/covid-vaccine-tracker-global-distribution/?sref=sA9cMIUe>

Vaccinations by Country¹

Doses Administered per hundred people



- Vaccine distribution has ramped up in many countries, including the Pfizer-BioNTech, Moderna, and Johnson & Johnson vaccines in the US. Outside the US, vaccines have also been developed by China, Russia, India, and the UK.
- Some countries have done better with the vaccine rollout, with Israel being at the forefront. The United Kingdom’s and the United States’ vaccination rates have exceeded many other countries. Early immunization efforts focused on the most vulnerable populations with eligibility expanding recently.

¹ Source: Our World in Data. Data is as of March 31, 2021. Vaccination totals include first and second doses.

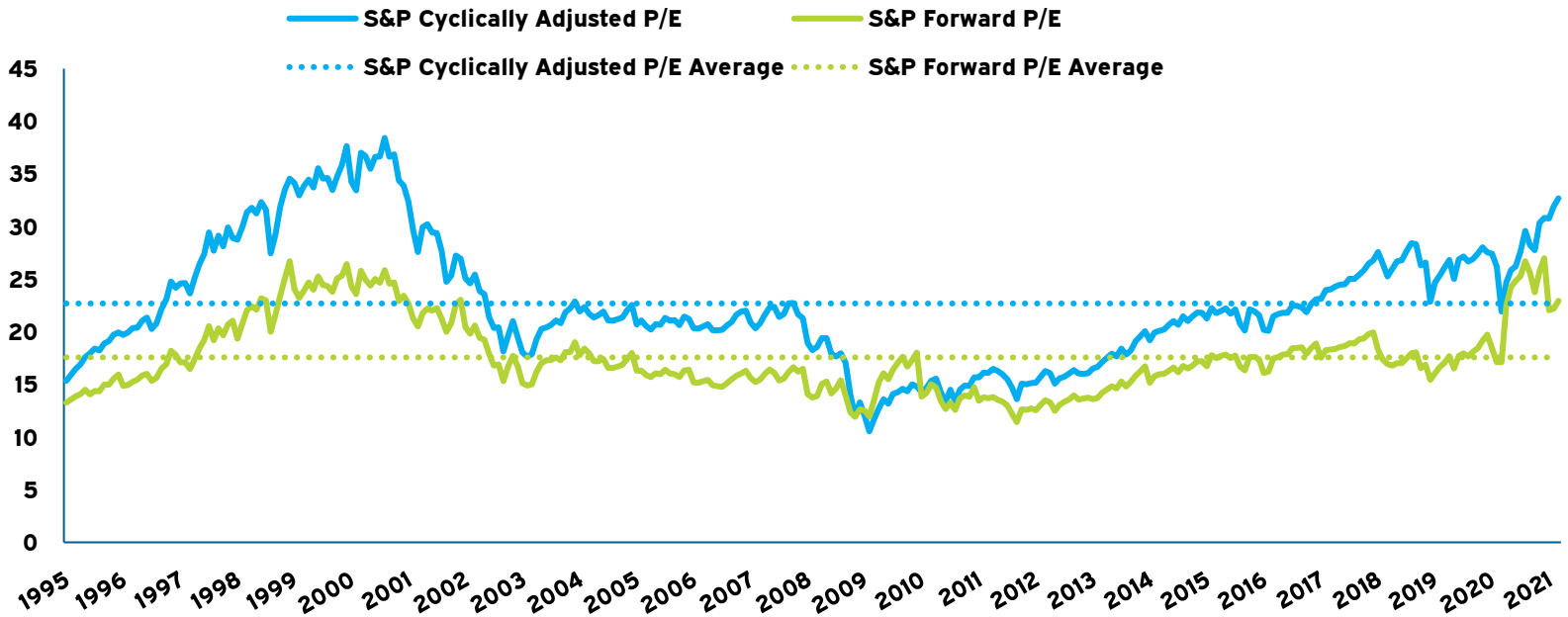
Market Returns¹

Indices	March	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	4.4%	6.2%	56.4%	16.8%	16.3%	13.9%
MSCI EAFE	2.3%	3.5%	44.6%	6.0%	8.9%	5.5%
MSCI Emerging Markets	-1.5%	2.3%	58.4%	6.5%	12.1%	3.7%
MSCI China	-6.3%	-0.4%	43.6%	8.2%	16.1%	7.3%
Bloomberg Barclays Aggregate	-1.3%	-3.4%	0.7%	4.7%	3.1%	3.4%
Bloomberg Barclays TIPS	-0.2%	-1.5%	7.5%	5.7%	3.9%	3.4%
Bloomberg Barclays High Yield	0.2%	0.9%	23.7%	6.8%	8.1%	6.5%
10-year US Treasury	-3.1%	-7.0%	-8.1%	4.7%	1.7%	3.7%
30-year US Treasury	-6.1%	-15.8%	-20.6%	5.6%	2.7%	6.5%

- Over the last year, global risk assets produced significant returns, largely driven by record fiscal and monetary policy stimulus and positive developments with the COVID-19 vaccine. One-year returns are also being heavily influenced by the roll-off the significant declines in March 2020.
- In March, rising inflation and US economic growth expectations continued to drive longer-dated Treasury yields higher, leading to negative returns across most maturities.
- Equity markets across developed economies showed a notable level of resilience to the tighter financial conditions. Emerging markets were impacted by rising COVID-19 cases and re-shuttering of some economies, as well as rising inflation risks prompting some central banks to consider tightening measures.

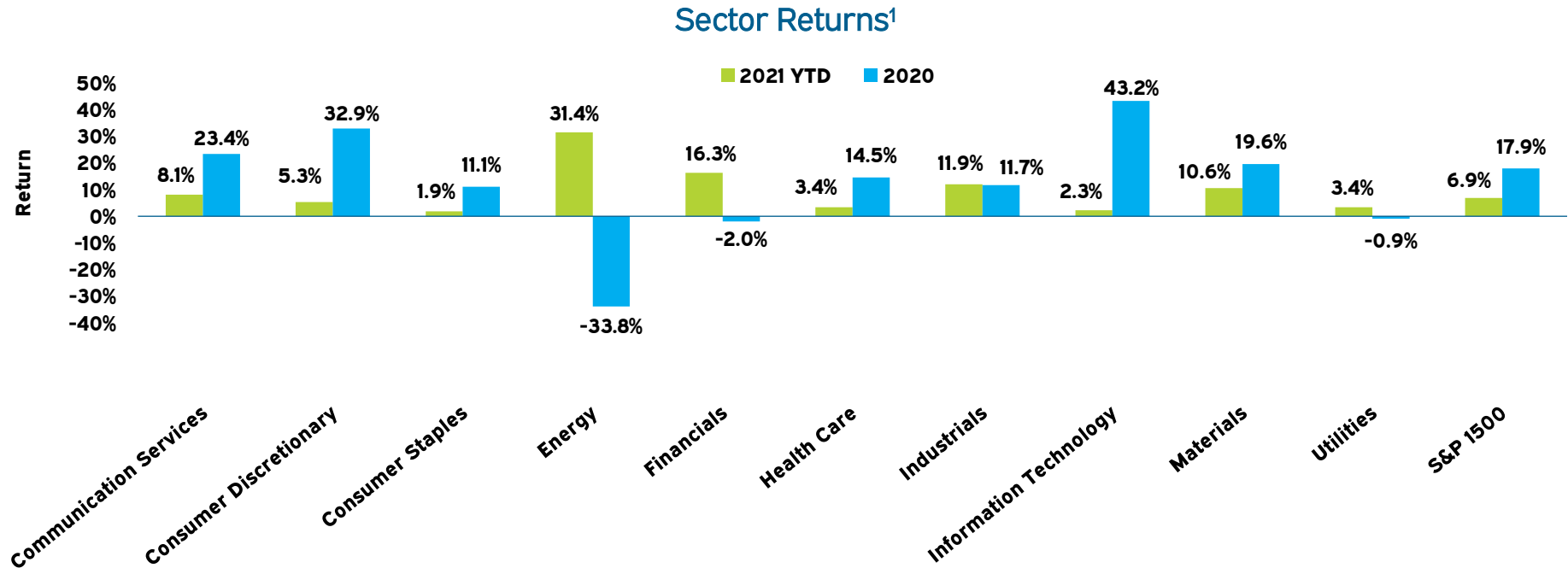
¹ Source: Investment Metrics and Bloomberg. Data is as of March 31, 2021.

S&P Equity Valuations¹



- With positive developments regarding COVID-19 vaccines, valuations based on backward-looking earnings rose to levels not seen since 2001.
- By contrast, valuations based on forward-looking earnings recently declined due to continued improvements in earnings expectations. Despite the decline in forward P/E ratios, they remain well above long-term averages.

¹ Source: Bloomberg. Data is as of March 31, 2021.

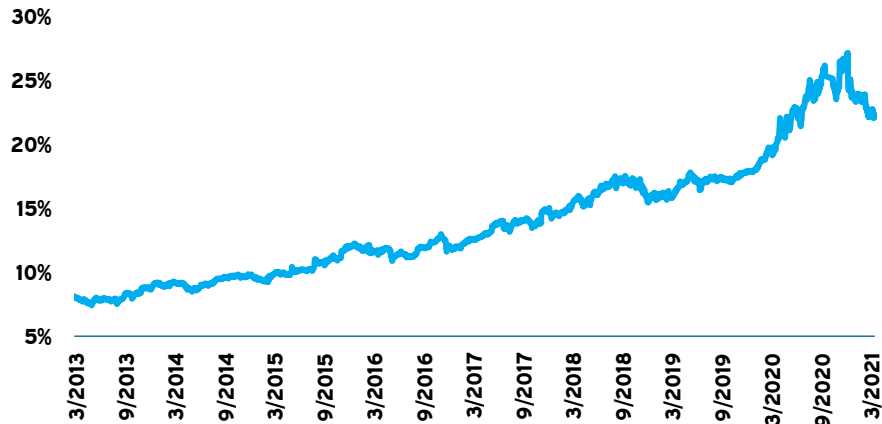


- Cyclical sectors like energy and financials have led the way in 2021, as investors rotate out of the stay-at-home focused companies in the technology sector.
- The recent rotation into value stocks has largely been driven by expectations for the economy to reopen, potentially higher taxes, and rising interest rates. Growth stocks typically produce more of their cash flows further into the future and increased interest rates lead to a larger discounts, reducing present value.
- Energy has been a particular standout this year, supported by record low active rig counts, Saudi Arabia's reductions in output, and expectations of rising demand later in 2021.
- Higher interest rates have benefited lending institutions within the financial sector.

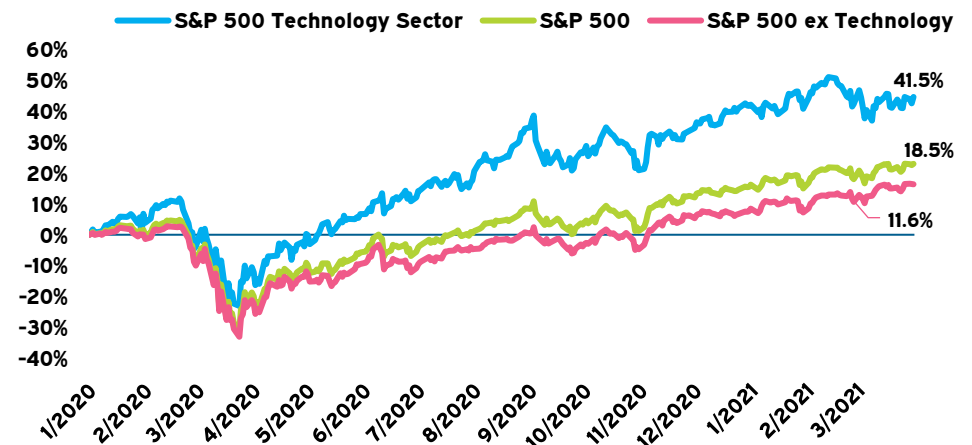
¹ Source: Bloomberg. Data is as of March 31, 2021

Growth stocks led the way for most of 2020, but have recently lagged

FAANG+M Share of S&P 500¹



Returns from Start of 2020 through March 31 2021²

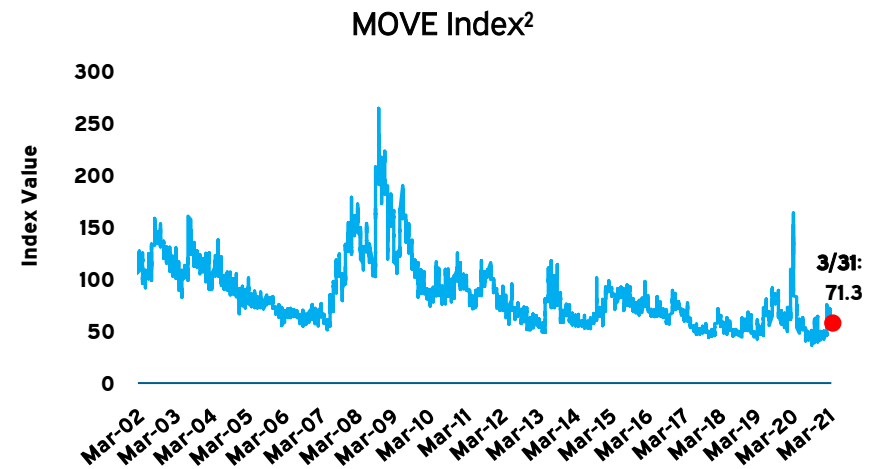
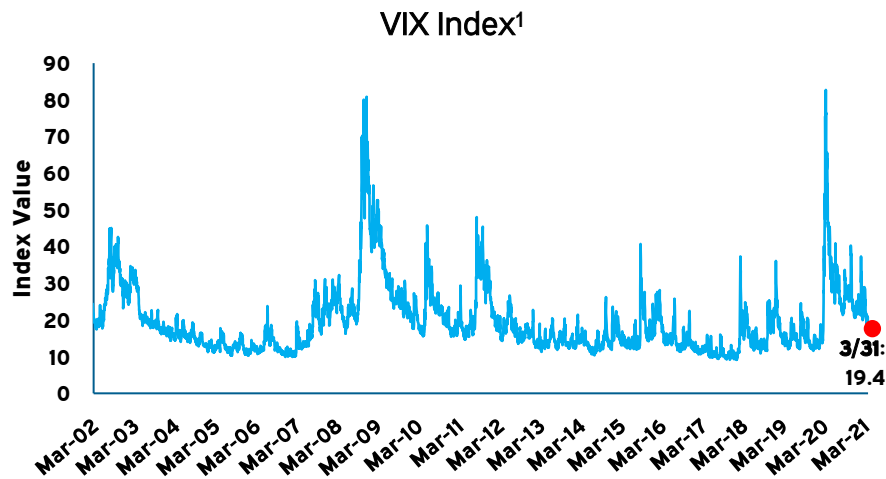


- During much of 2020, market gains were driven by a few technology companies that benefited from the stay-at-home environment related to the virus.
- The outsized relative returns of these companies last year caused them to comprise an increasingly large portion of the S&P 500, making their performance going forward impactful to overall market results.
- Recently, their proportion of the index declined as value stocks outpaced growth stocks by over 10% in 2021.

¹ FAANG+M = Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. The percentage represents the aggregate market capitalization of the 6 companies compared to the total market capitalization of the S&P 500 as of March 31, 2021.

² Each data point represents the price change relative to the 12/31/2019 starting value.

Volatility



- Equity market volatility, as measured by the VIX, declined over the month to levels last experienced just prior to the spike of market volatility in March 2020.
- Counter to the experience in equity markets, volatility levels within fixed income, as represented by the MOVE index, increased in March due to building expectations for higher growth and inflation. Uncertainty regarding the future path of interest rates could keep fixed income volatility elevated.

¹ Source: Chicago Board of Exchange. Data is as of March 31, 2021.

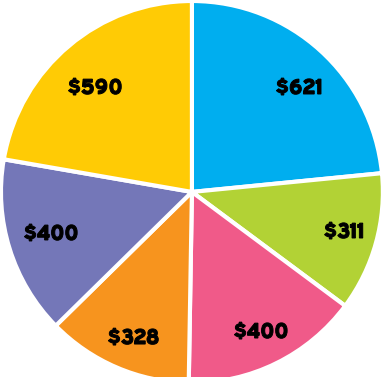
² Source: Bloomberg. Data is as of March 31, 2021.

Key Elements of the Latest Round of US Fiscal Stimulus

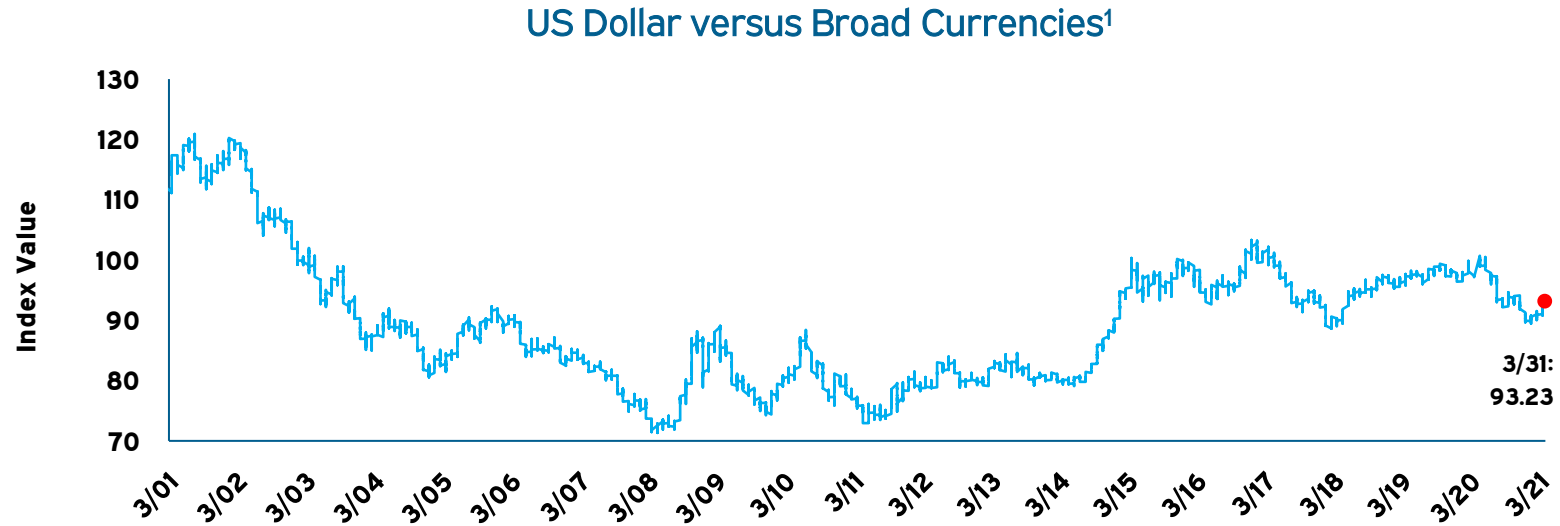
Joint Proposal	
Status	Signed by President Biden on March 11, 2021
Direct Payments	Up to \$1,400 per eligible recipient
Enhanced Unemployment	\$300 per week through September
State & Local Aid	\$360 billion
Vaccines, testing and tracing	\$123 billion
School aid/Education Grants	\$176 billion
Health Insurance Support	\$105 billion
Transportation	\$56 billion
Food / Agriculture aid	\$16 billion
Rental Assistance	\$1 billion
Small Business Assistance	\$59 billion
Total	\$1.9 trillion

- Fiscal stimulus totaling ~\$900 billion, representing the second largest package in history at the time, was finalized in late December 2020.
- President Biden signed an additional \$1.9 trillion stimulus package in March that includes another round of direct payments to individuals, \$300 extra per week in unemployment benefits, and aid to state and local governments.
- Concerns have increased significantly that the historic infusion into the economy could lead to excessive inflation and put pressure on borrowing costs.

Key Elements of the ~\$2.65 Trillion American Jobs Plan (2021 – 2031)

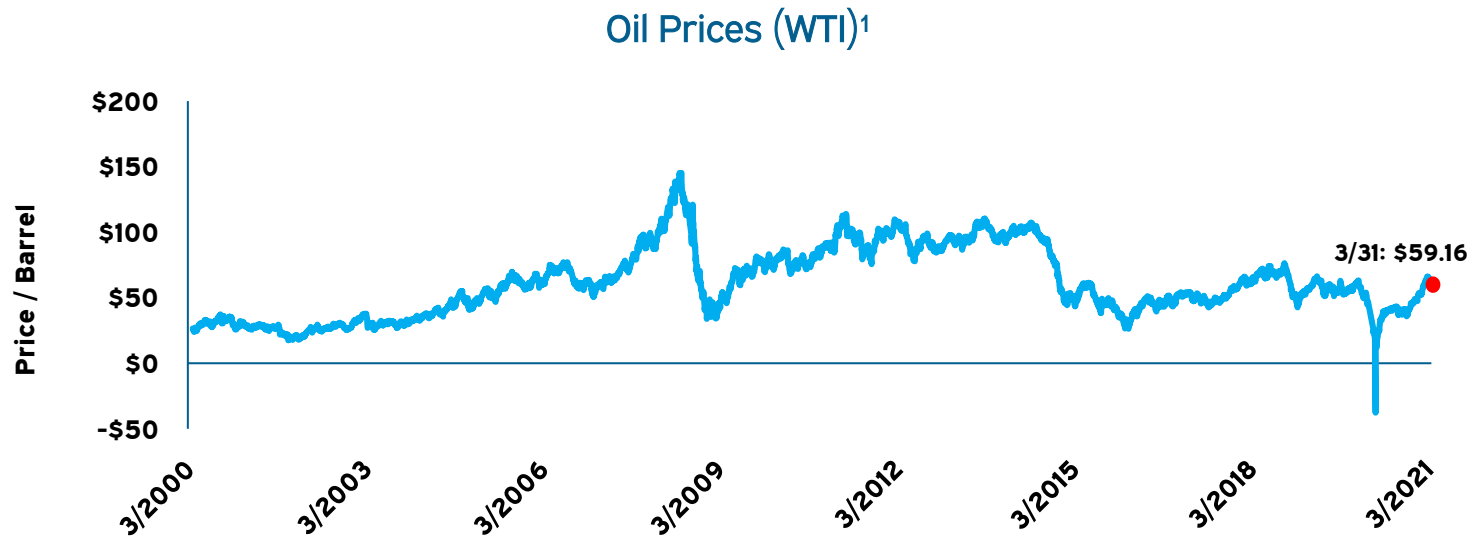
	Key Pillars	Plan Highlights
<p>Key Elements of Proposal \$ Billions</p> <ul style="list-style-type: none"> ■ Transportation Infrastructure ■ Broadband, Electrical Grid, and Clean Drinking Water ■ Caregivers for Elderly & Disabled ■ Improve Housing Stock, Schools and other Facilities ■ Clean Energy Tax Credits ■ Domestic Manufacturing, R&D, and Job Training Initiatives 	<p>Transportation</p> <p>Quality of life at home: Invest in broadband, the electrical grid, and clean drinking water</p> <p>Improve housing stock, schools, and other facilities</p> <p>Caregivers for elderly and people with disabilities</p> <p>Research, development, and manufacturing</p>	<ul style="list-style-type: none"> • \$174B to electric vehicles-replacing diesel school buses and transport vehicles • \$115B to fix roads and bridges • \$165B to the transit system • \$80B to Amtrak • \$25B to airports • \$17B to ports and ferries <ul style="list-style-type: none"> • \$111B on clean water • \$100B on broadband networks • \$100B on electrical transmission upgrades <ul style="list-style-type: none"> • \$213B on affordable homes and commercial buildings • \$100B on modernizing schools <ul style="list-style-type: none"> • Improve access to quality, affordable home or community-based care for the elderly • Expand the Medicaid program to make more services available • It would also boost pay for care workers. <ul style="list-style-type: none"> • \$100B for domestic manufacturing and supply chains • \$50B to semiconductor manufacturing and research • \$100B for worker training and increasing of worker protection

¹ Dollar amounts are estimates. Source: <https://www.crfb.org/blogs/whats-president-bidens-american-jobs-plan>.



- The US dollar has benefited from higher US growth estimates and rising interest rates. Growth and interest rate differentials have put pressure on emerging market asset prices.
- A stronger US dollar may deepen the US trade deficit and offer a competitive advantage to exporters in Asia and Europe.
- Going forward, the dollar's safe-haven quality and the higher interest rates in the US could continue to provide support.

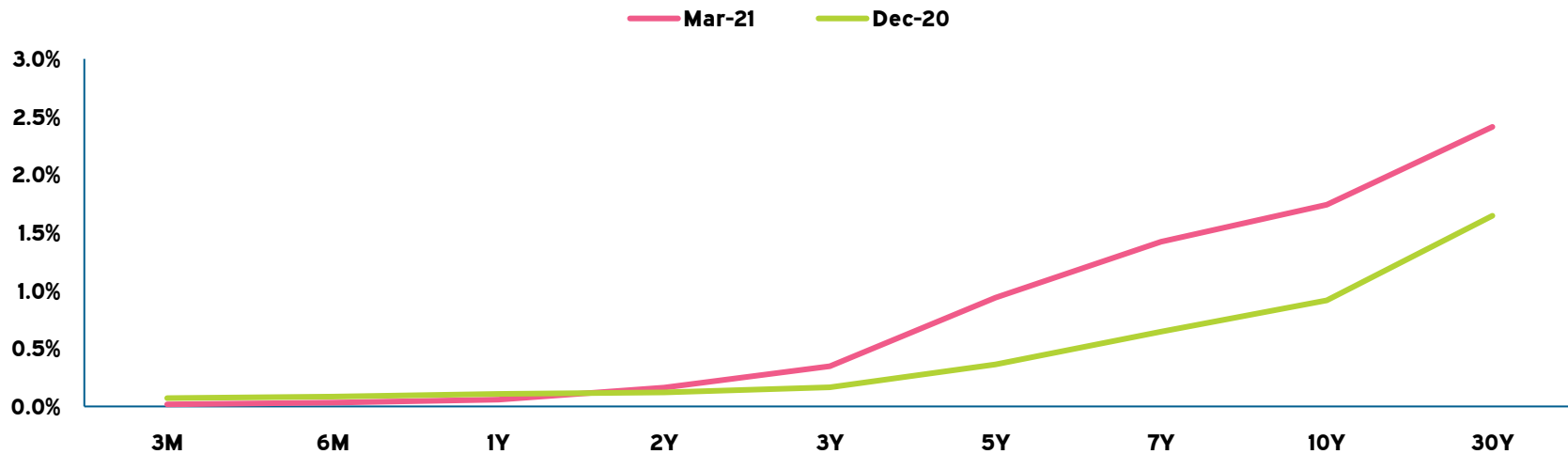
¹ Source: Bloomberg. Represents the DXY Index. Data is as of March 31, 2021.



- Global oil prices rallied from April 2020 lows, and have recovered to pre-crisis levels.
- In 2020 the collapse in global oil demand led to the shuttering of active drilling in North America and international markets and production capacity has been slow to come back online.
- In a surprise decision, OPEC+ recently announced they would not be increasing production despite signs that the global economy could absorb the additional supply.
- Low production capacity and tight supply may help balance oil markets and drawdown reserves offering support for oil prices as global demand recovers.
- Once reserves are used, and if production remains tight, oil prices could continue to rise, contributing to inflationary pressures, and weighing on the global economic recovery.

¹ Source: Bloomberg. Represents WTI first available futures contract. Data is as of March 31, 2021.

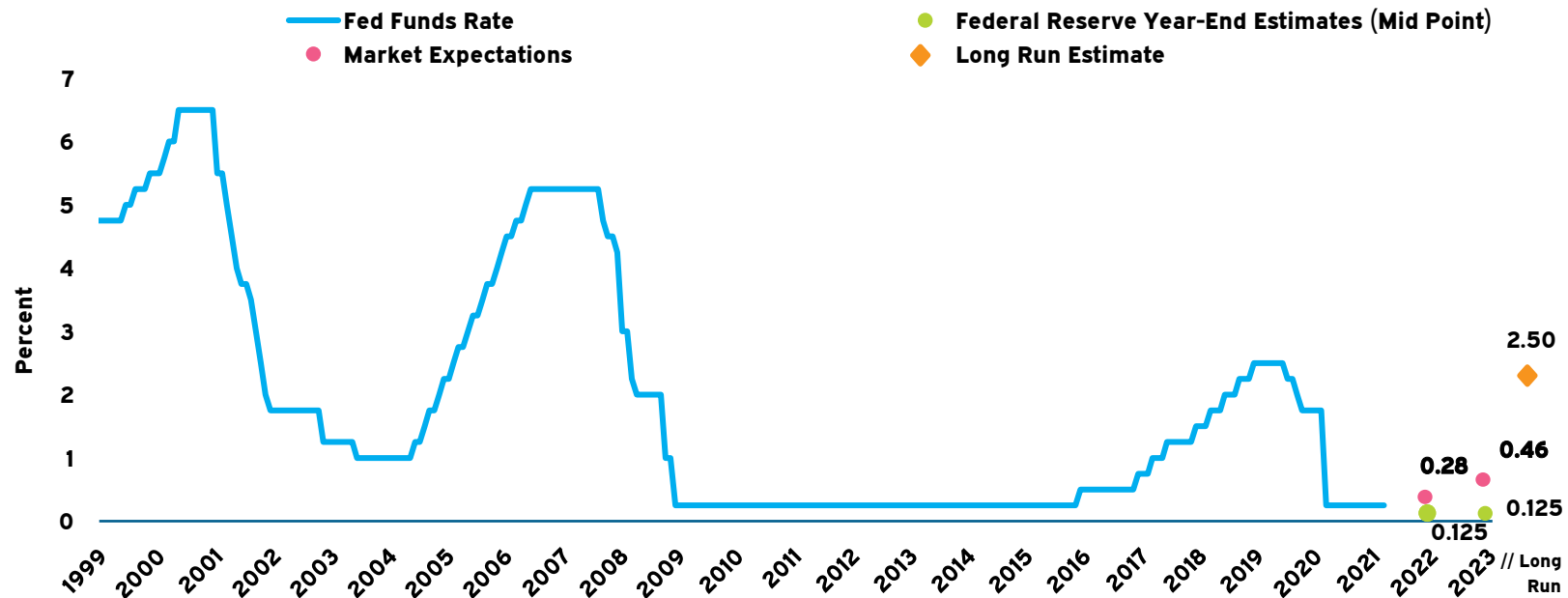
US Yield Curve Steepens¹



- The US Treasury yield curve declined materially during 2020, driven by safe-haven demand, Federal Reserve policies (policy rate cuts and the quantitative easing program), and weak US economic fundamentals.
- Thus far in 2021, the curve has steepened on inflation fears related to gradual signs of economic improvement, vaccine developments, and expectations for increased Treasury issuance to support fiscal policy measures.
- Higher yields relative to other countries, and the Fed potentially extending the duration of QE purchases to mitigate tightening financial conditions, could counterbalance steepening trends, but the risk remains that the yield curve could continue to steepen if growth and inflationary pressures build.

¹ Source: Bloomberg. Data is as of March 31, 2021.

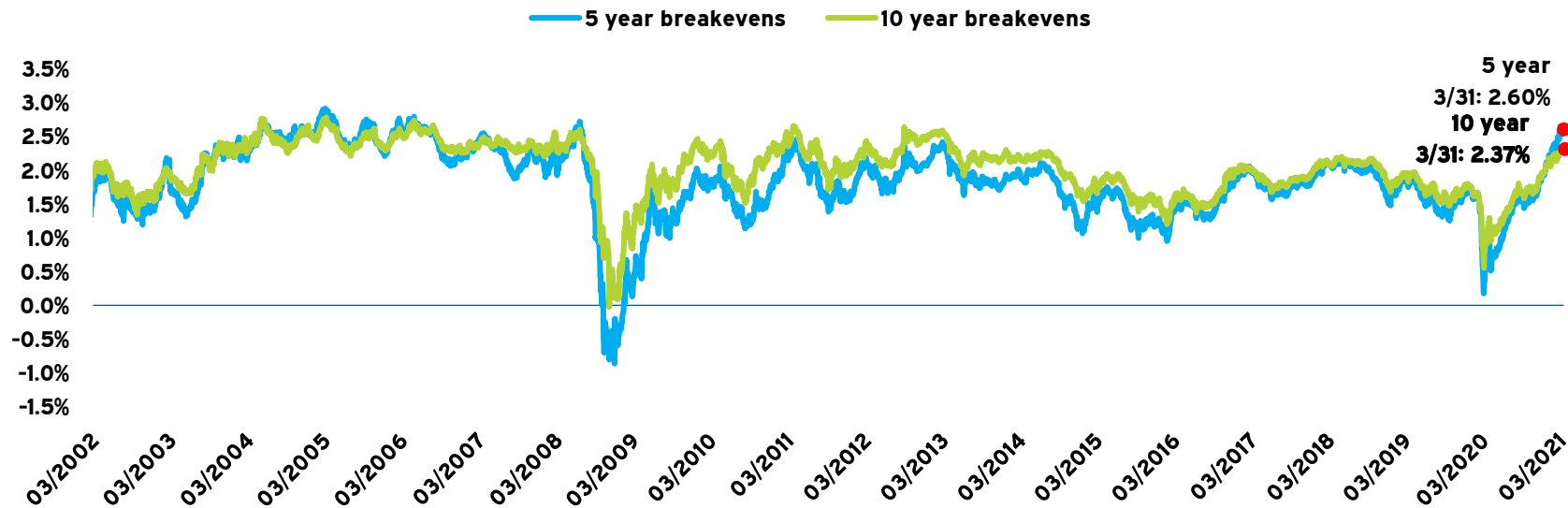
Dot Plot Continues to Indicate Rate Hikes are Some Time Away¹



- The FOMC continues to indicate they do not anticipate increasing policy rates for the next few years, as delivered through the FOMC’s meeting statements and the supporting Summary of Economic Projections report (aka the “Dot Plot”).
- Policy expectations as measured by current asset prices, including fed funds futures, are suggesting more aggressive policy actions, with 1-2 policy rate increases by the end of 2023.

¹ Source: Bloomberg. Data is as of the March 17, 2021 FOMC meeting. Market Expectations reflect Fed Fund Futures

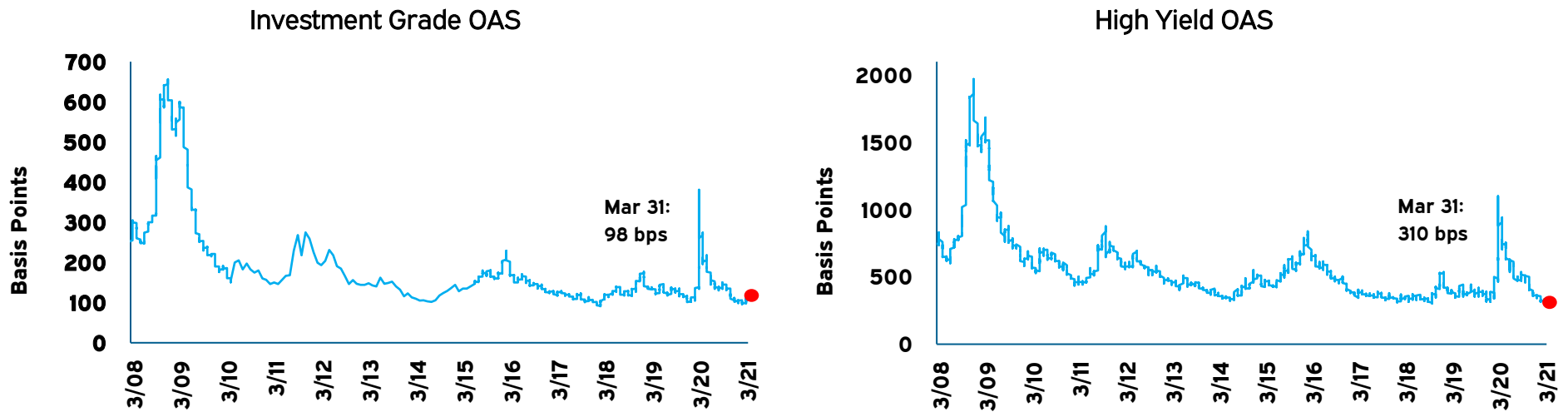
10-Year Breakeven Inflation¹



- Inflation breakeven rates declined sharply in early 2020, due to a combination of lower growth and inflation expectations, as well as liquidity dynamics in TIPS during the height of market volatility. Breakeven rates increased as deflationary concerns moderated.
- Inflation expectations have risen abruptly in recent months to slightly above long-term averages, with the vaccine roll-out and expected additional fiscal stimulus as key drivers.
- Looking forward, the track of economic growth and the inflationary effects of the unprecedented US fiscal response will be key issues. Additionally, changes to Fed policy focused on an average inflation target may play a role in the inflation market dynamics going forward.

¹ Source: Bloomberg. Data is as of March 31, 2021.

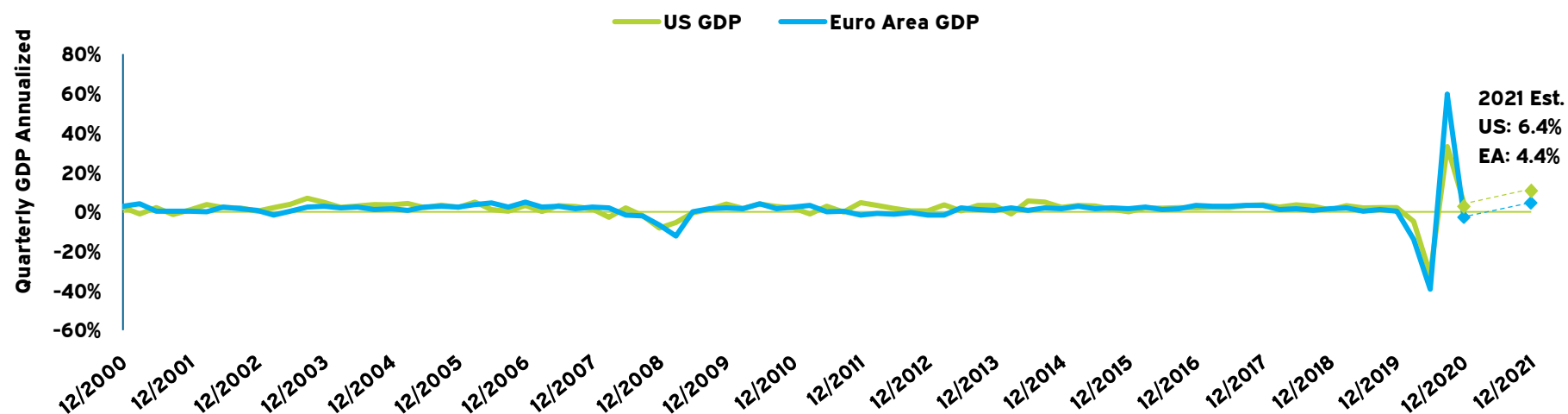
Credit Spreads (High Yield & Investment Grade)¹



- Credit spreads (the spread above a comparable maturity Treasury) for investment grade and high yield corporate debt widened sharply at the start of the pandemic as investors sought safety.
- Policy support, the search for yield in the low rate environment, and recent increases in Treasury rates have led to a decline in credit spreads to below long-term averages, particularly for high yield.

¹ Source: Bloomberg. High Yield represents US Corporate High Yield average OAS. Investment grade represents liquid investment grade corporate average OAS. Data is as of March 31, 2021.

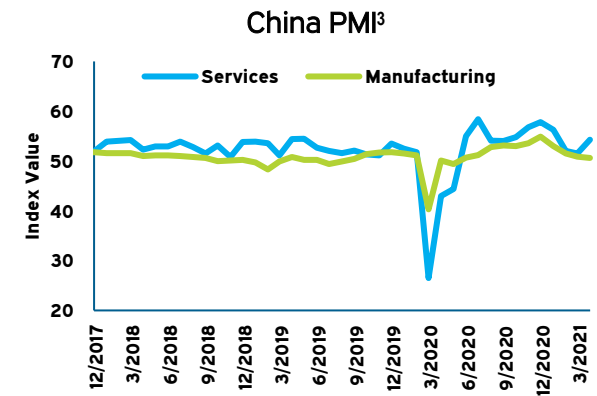
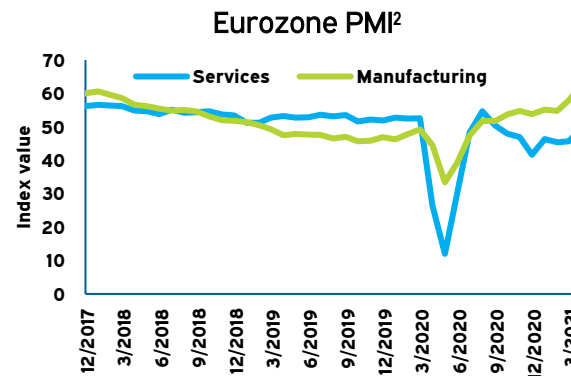
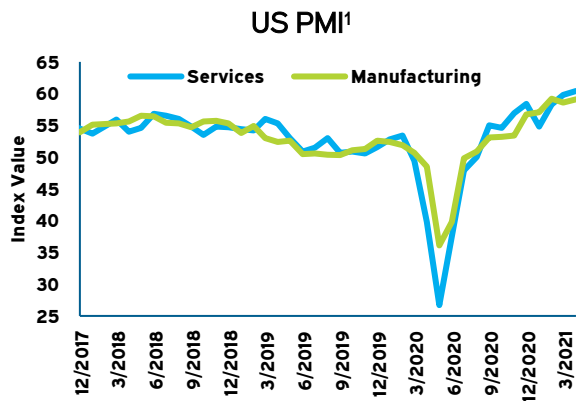
GDP Data Shows Projected Improvements in 2021¹



- The global economy faced major recessionary pressures last year, but significant optimism remains for improvements in 2021 as economies are gradually reopening. The IMF is forecasting US 2021 growth at 6.4% and 2022 growth at 3.5%. The IMF has projected 4.4% euro area growth for 2021 and 3.8% in 2022
- Historic declines in US and European growth during the second quarter were followed by record increases in the third quarter of 2020, due to pent-up demand from the lockdown measures earlier in the year.
- Fourth quarter 2020 US GDP growth was 4.1% (QoQ annualized). Full year US GDP growth declined 2.4%, better than the IMF's forecasted decline of 3.4%.
- In the euro area, increased virus cases and a return to restrictions weighed on fourth quarter growth (-2.8% QoQ annualized). For the year, the euro area economy declined 4.9%, worse than the US, but also ahead of forecasts of a 7.2% decline.

¹ Source: Bloomberg, and IMF; Euro Area figures annualized by Meketa. Projections via April 2021 IMF World Economic Outlook and represent annual numbers.

Global PMIs



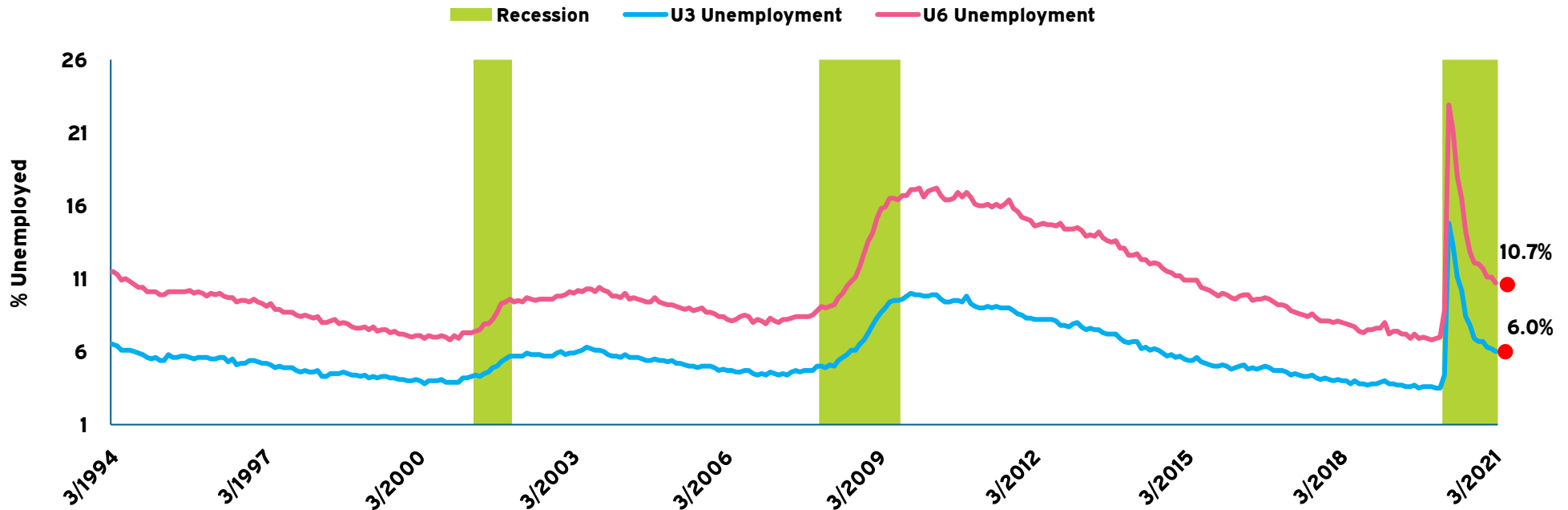
- Purchasing Managers Indices (PMI), based on surveys of private sector companies, initially collapsed across the world to record lows, as closed economies depressed output, new orders, production, and employment.
- Readings below 50 represent contractions across underlying components and are a leading indicator of economic activity, including the future paths of GDP, employment, and industrial production.
- After a period of underperformance, US services and manufacturing are accelerating. In Europe, manufacturing continues to improve, led by Germany, with services lagging given on-going restrictions. After a notable return to full economic activity in the second half of 2020, the Chinese economy has stabilized in positive territory.

¹ Source: Bloomberg. US Markit Services and Manufacturing PMI. Data is as of March 2021.

² Source: Bloomberg. Eurozone Markit Services and Manufacturing PMI. Data is as of March 2021.

³ Source: Bloomberg. Caixin Services and Manufacturing PMI. Data is as of March 2021.

US Unemployment¹

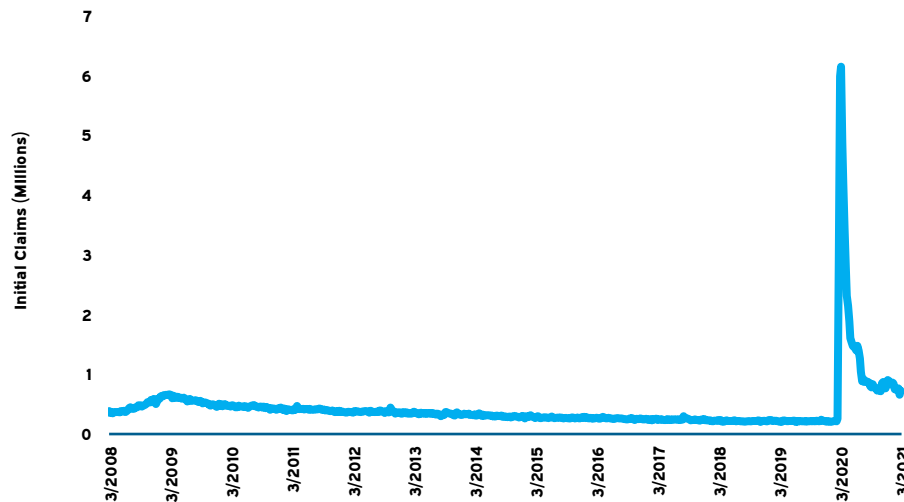


- In March, the unemployment rate (U3) continued its steep decline from the April 2020 peak of 14.7%, falling to 6.0%.
- The broader measure of unemployment (U6) that includes discouraged and underemployed workers is much higher at 10.7%, showing further evidence of the slack in the labor market.
- Despite recent improvements, unemployment levels remain above pre-virus readings and are likely higher than reported, as the total labor force participation rate remains below pre-COVID levels.
- A counterforce to the recent inflation concerns remains the slack in the labor market and corresponding weak wage pressures.

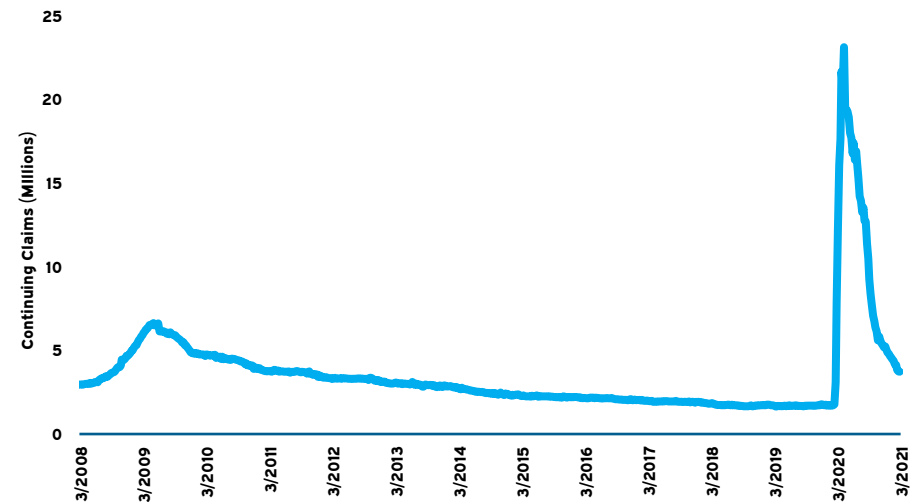
¹ Source: Bloomberg. Data is as of March 31, 2021. Bars represent recessions as observed by the National Bureau of Economic Research.

US Jobless Claims

US Initial Jobless Claims¹



Continuing Claims²

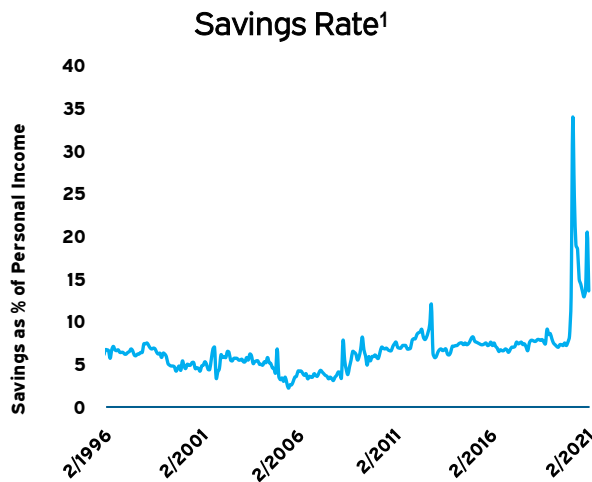


- Since the start of the crisis, ~78 million people filed for initial unemployment. This level is approaching four times the 22 million jobs added since the GFC, highlighting the unprecedented impact of the virus.
- Despite the stabilization in initial jobless claims to below one million per week, levels remain near the worst reading during the Global Financial Crisis.
- Continuing jobless claims (i.e., those currently receiving benefits) have also declined from record levels but remain elevated at 3.7 million.

¹ Source: Bloomberg. First reading of seasonally adjusted initial jobless claims. Data is as of March 26, 2021.

² Source: Bloomberg. US Continuing Jobless Claims SA. Data is as of March 26, 2021.

Savings, Wages and Spending



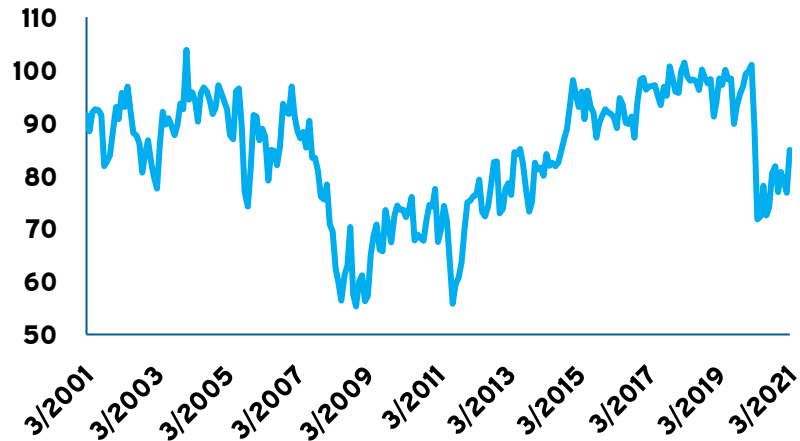
- Fiscal programs including stimulus checks, enhanced unemployment benefits, and loans to small businesses through the Paycheck Protection Program (PPP) have largely supported income levels through the shutdown.
- While estimates of personal income have been extremely volatile since 2020, wage growth has remained relatively stable.
- Despite the income support, the savings rate increased due to the decline in consumer spending, driven by the initial lock-down of the economy, and by uncertainties about the future of the job market and stimulus programs.
- More recently, the savings rate declined from its peak as spending increased with the economy slowly reopening. Going forward, questions remain about how consumers will use the recently approved stimulus programs with concerns over the potential inflationary impacts.

¹ Source: Bloomberg. Latest data is as of February 2021.

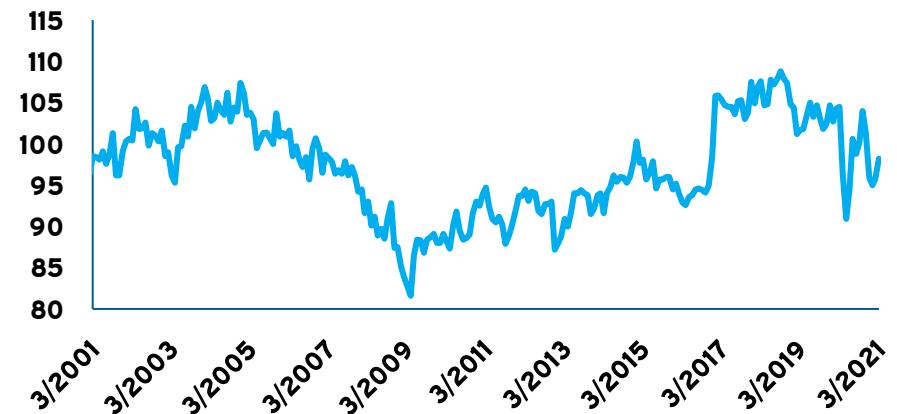
² Source: Bloomberg. Represents Atlanta FED wage growth tracker. Latest data is as of March 2021.

Sentiment Indicators

University of Michigan Consumer Sentiment¹



Small Business Confidence²

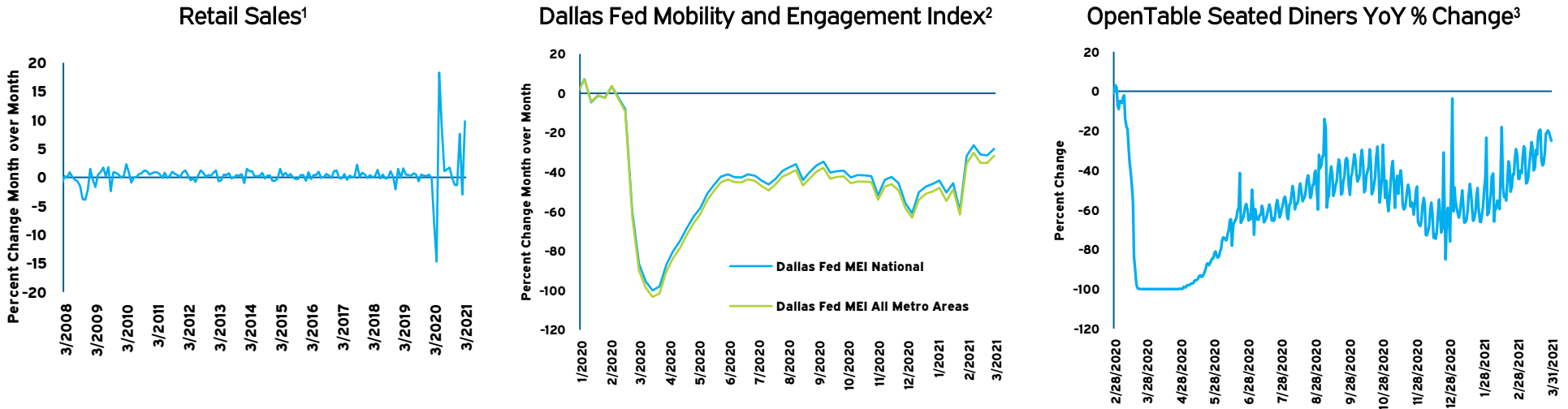


- The attitudes of businesses and consumers are useful indicators of future economic activity.
- Consumer spending comprises close to 70% of US GDP, making the attitudes of consumers an important driver of economic growth. Additionally, small businesses generate around half of US GDP, making sentiment in that segment important.
- Sentiment indicators showed improvements as the economy re-opened, particularly for small businesses. Increasing cases, including from new variants, and the initial slow vaccine rollout have recently weighed on short-term sentiment. This trend could change based on improvements in vaccine distribution and the recent fiscal stimulus.

¹ Source: Bloomberg. University of Michigan Consumer Sentiment Index. Data is as of March 31, 2021.

² Source: Bloomberg. NFIB Small Business Optimism Index. Data is as of March 31, 2021.

US Consumers are beginning to venture out again



- There have been improvements in high frequency data, but overall levels remain well below historical averages, and have slowed in some instances given the recent spike in cases.
- Generally, people have become more active as restrictions eased and stores reopened. Retail sales recovered from a record decline with five consecutive months of growth, and notably beat estimates for March as consumers spent recently received stimulus checks.
- Restaurants saw initial improvements before declining with the fall spike in cases and rising again after the holidays. In-store dining has been cited as a key contributor to increases in infections.

¹ Source: Bloomberg. Data is as of March 31, 2021 and represents the US Retail Sales SA MoM%.

² Source: Bloomberg. Data is as of March 26, 2021 and represents the deviation from normal mobility behaviors induced by COVID-19 (formerly the "Social Distancing Index"). The index represents a weighted average of various lengths of time that a mobile device, like a cell phone, leaves its "home" or place of residence, and/or how long a device stays at home. A decline in this index represents a mobile device at home for a longer period than average.

³ Source: Bloomberg. This data shows year-over-year seated diners at restaurants on the OpenTable network across all channels: online reservations, phone reservations, and walk-ins. Only states or cities with 50+ restaurants in the sample are included. All such restaurants on the OpenTable network in either period are included. Data is as of March 31, 2021. Index start date 2/19/20.

**Estimated Retirement Association Performance
As of April 30, 2021**

Estimated Aggregate Performance¹

	MTD ² (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Total Retirement Association	2.1	6.2	32.1	9.3	9.9	7.5
Policy Benchmark	2.6	7.1	29.1	10.3	10.6	8.2

Benchmark Returns

	MTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Russell 3000	5.2	11.8	50.9	18.9	17.7	14.0
MSCI EAFE	3.0	6.6	39.9	6.3	8.9	5.2
MSCI Emerging Markets	2.5	4.8	48.7	7.5	12.5	3.6
Barclays Aggregate	0.8	-2.6	-0.3	5.2	3.2	3.4
Barclays TIPS	1.4	-0.1	6.1	6.2	4.1	3.3
Barclays High Yield	1.1	2.0	19.7	7.0	7.5	6.4
JPM GBI-EM Global Diversified (Local Currency)	2.3	-4.6	11.2	1.0	3.0	0.3
S&P Global Natural Resources	4.1	16.4	53.4	5.2	9.9	1.3

Estimated Total Assets

	Estimate
Total Retirement Association	\$1,273,255,760

¹ The April performance estimates are calculated using index returns as of April 30, 2021 for each asset class. No performance estimate was included for private equity, real estate, infrastructure, and private natural resources asset classes.

² As of April 30, 2021

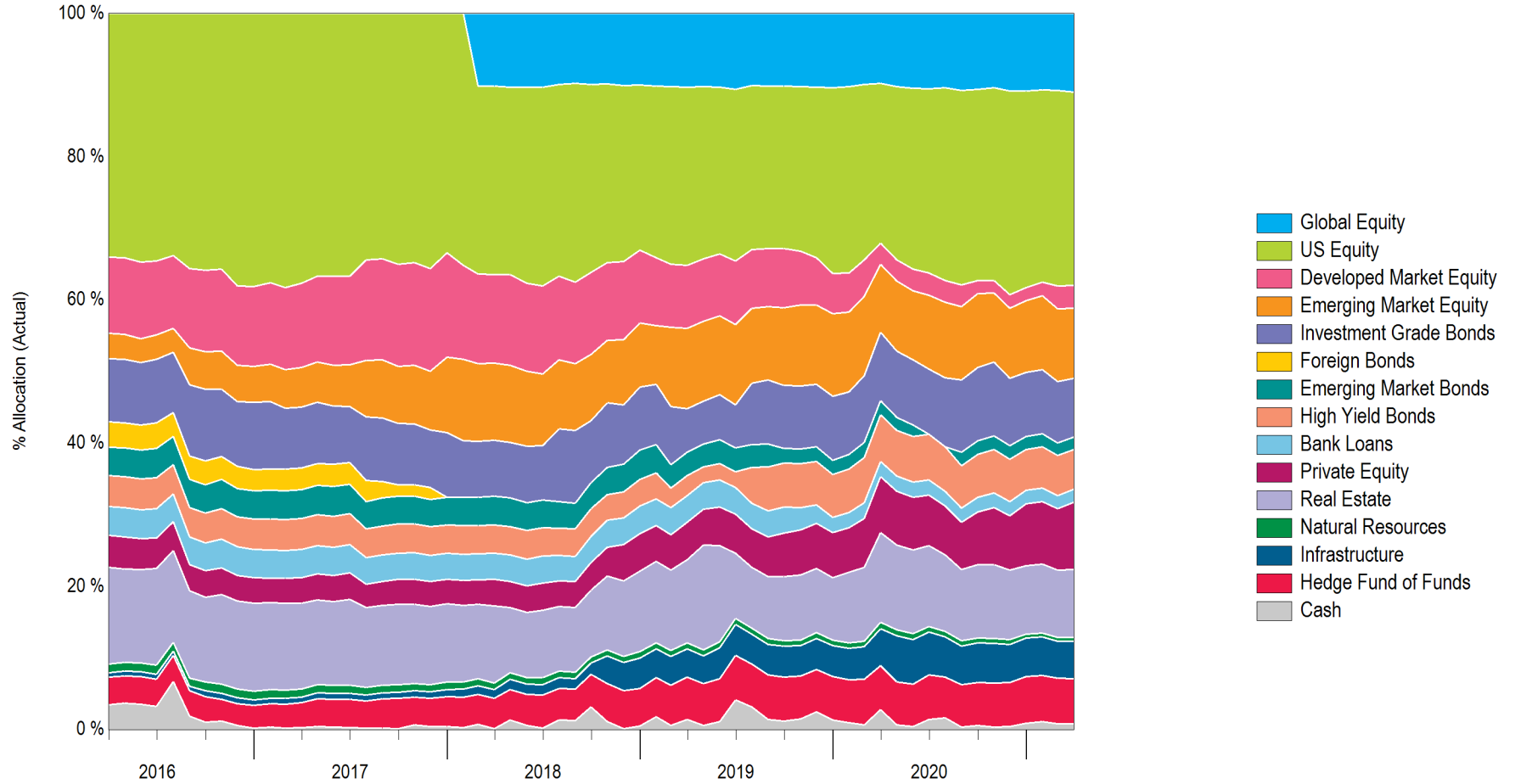
**Performance Update
As of March 31, 2021**

DRAFT

	Allocation vs. Target		Policy	Policy Range	Within IPS Range?
	Current Balance	Current Allocation			
Domestic Equity	\$336,080,931	27%	26%	21% - 36%	Yes
International Developed Market Equity	\$39,880,663	3%	6%	1% - 16%	Yes
International Emerging Market Equity	\$122,187,824	10%	10%	5% - 20%	Yes
Global Equity	\$137,426,407	11%	10%	5% - 20%	Yes
Core Bonds	\$101,959,276	8%	9%	4% - 14%	Yes
Value-Added Fixed Income	\$113,550,090	9%	6%	2% - 12%	Yes
Private Equity	\$116,677,168	9%	13%	4% - 18%	Yes
Real Estate	\$118,421,747	9%	10%	5% - 15%	Yes
Real Assets	\$72,303,010	6%	6%	2% - 10%	Yes
Hedge Fund of Funds	\$77,944,395	6%	4%	2% - 8%	Yes
Cash	\$10,272,838	1%	0%	0% - 3%	Yes
Total	\$1,246,704,348	100%	100%		

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	\$821,212,372	66%	69%	60% - 80%	Yes
Total Fixed Income	\$215,509,365	17%	15%	5% - 25%	Yes
Total Real Assets and Real Estate	\$199,709,773	16%	16%	13% - 19%	Yes
Cash	\$10,272,838	1%	0%	0% - 3%	Yes

Asset Allocation History
5 Years Ending March 31, 2021



Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement Association	1,246,704,348	100.0	1.7	4.0	37.4	8.7	9.6	7.6	8.1	Nov-89
<i>Policy Benchmark (Net) (1)</i>			3.2	4.4	33.8	9.5	10.3	8.1	--	Nov-89
<i>Actual Allocation (Net)</i>			2.5	3.8	32.7	8.1	9.0	--	--	Nov-89
Domestic Equity Assets	336,080,931	27.0	1.2	7.2	80.1	18.3	18.1	--	17.1	Jan-16
<i>Russell 3000</i>			3.6	6.3	62.5	17.1	16.6	13.8	16.0	Jan-16
International Developed Market Equity Assets	39,880,663	3.2	2.5	-3.0	38.8	0.0	5.3	--	4.8	Jan-16
<i>MSCI EAFE</i>			2.3	3.5	44.6	6.0	8.8	5.5	7.8	Jan-16
International Emerging Market Equity Assets	122,187,824	9.8	-2.3	2.1	62.0	5.6	11.2	--	11.5	Jan-16
<i>MSCI Emerging Markets</i>			-1.5	2.3	58.4	6.5	12.1	3.7	12.6	Jan-16
Global Equity Assets	137,426,407	11.0	3.5	5.8	51.4	10.9	--	--	8.5	Feb-18
<i>MSCI ACWI</i>			2.7	4.6	54.6	12.1	13.2	9.1	9.2	Feb-18
Core Fixed Income	101,959,276	8.2	-0.7	-1.7	6.1	4.5	3.3	--	3.8	Jan-16
<i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year</i>			-0.9	-2.5	2.5	4.8	3.2	3.2	3.6	Jan-16
Value Added Fixed Income	113,550,090	9.1	-0.1	0.8	19.5	4.8	6.3	--	6.6	Jan-16
<i>Custom Benchmark (2)</i>			-0.7	-1.5	16.3	5.0	6.1	--	6.5	Jan-16
Hedge Funds (3)	77,944,395	6.3	0.0	0.7	32.0	4.9	6.1	4.7	4.9	Feb-10
<i>Custom Benchmark</i>			0.8	1.8	23.6	5.4	5.6	3.4	3.7	Feb-10
Real Estate (4)	118,421,747	9.5	1.9	2.2	4.5	7.7	5.9	--	5.9	Jan-16
<i>80% NCREIF ODCE / 20% Wilshire REIT</i>			2.5	3.3	7.6	5.3	5.4	--	5.7	Jan-16
Private Equity (5)	116,677,168	9.4	10.7	10.7	22.6	10.3	10.4	--	9.0	Jan-16
<i>Cambridge Associates FoF Composite 1Q Lagged</i>			14.0	14.0	20.4	14.2	13.0	12.1	12.5	Jan-16
Real Assets (6)	72,303,010	5.8	2.7	2.6	5.9	4.4	2.3	--	0.5	Jan-16
<i>CPI + 3%</i>			0.9	2.0	5.7	5.0	5.2	4.7	5.1	Jan-16
Cash and Cash Equivalent	10,272,838	0.8								

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

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

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

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

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

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

Trailing Net Performance

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement Association	1,246,704,348	100.0	--	1.7	4.0	37.4	8.7	9.6	7.6	8.1	Nov-89
<i>Policy Benchmark (Net)</i>				3.2	4.4	33.8	9.5	10.3	8.1	--	Nov-89
<i>Actual Allocation (Net)</i>				2.5	3.8	32.7	8.1	9.0	--	--	Nov-89
<i>InvMetrics Public DB > \$1B Net Median</i>				1.7	3.4	31.7	8.9	9.7	7.9	8.1	Nov-89
<i>InvMetrics Public DB > \$1B Net Rank</i>				46	27	20	59	58	66	60	Nov-89
Domestic Equity Assets	336,080,931	27.0	27.0	1.2	7.2	80.1	18.3	18.1	--	17.1	Jan-16
<i>Russell 3000</i>				3.6	6.3	62.5	17.1	16.6	13.8	16.0	Jan-16
Rhumblin Russell 1000 Value	56,861,873	4.6	16.9	5.9	11.2	55.9	10.9	11.6	--	10.7	Apr-13
<i>Russell 1000 Value</i>				5.9	11.3	56.1	11.0	11.7	11.0	10.8	Apr-13
<i>eV US Large Cap Value Equity Net Median</i>				6.3	11.3	58.0	10.9	12.1	11.0	11.0	Apr-13
<i>eV US Large Cap Value Equity Net Rank</i>				62	51	57	50	59	--	61	Apr-13
Rhumblin Russell 1000 Growth	53,197,257	4.3	15.8	1.7	0.9	62.6	22.8	21.0	16.5	17.5	Jul-09
<i>Russell 1000 Growth</i>				1.7	0.9	62.7	22.8	21.0	16.6	17.6	Jul-09
<i>eV US Large Cap Growth Equity Net Median</i>				1.4	1.8	59.8	21.4	19.7	15.3	16.2	Jul-09
<i>eV US Large Cap Growth Equity Net Rank</i>				46	62	38	33	36	19	18	Jul-09
Fisher Midcap Value	66,152,217	5.3	19.7	4.4	11.0	92.4	18.0	18.0	12.1	9.9	Apr-07
<i>Russell MidCap Value</i>				5.2	13.1	73.8	10.7	11.6	11.1	7.9	Apr-07
<i>Russell MidCap</i>				2.7	8.1	73.6	14.7	14.7	12.5	9.4	Apr-07
<i>eV US Mid Cap Value Equity Net Median</i>				6.2	14.0	74.4	10.1	11.7	10.8	8.3	Apr-07
<i>eV US Mid Cap Value Equity Net Rank</i>				91	88	13	1	1	16	11	Apr-07
Mellon Small Cap Growth	80,484,237	6.5	23.9	-8.1	-2.0	98.2	29.9	27.8	17.1	18.6	Aug-09
<i>Russell 2000 Growth</i>				-3.1	4.9	90.2	17.2	18.6	13.0	15.5	Aug-09
<i>eV US Small Cap Growth Equity Net Median</i>				-2.4	5.4	94.4	22.0	21.4	14.4	17.2	Aug-09
<i>eV US Small Cap Growth Equity Net Rank</i>				98	94	41	15	17	11	24	Aug-09

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	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
LMCG Small Cap Value	79,385,347	6.4	23.6	5.3	16.4	81.1	10.2	11.0	9.3	9.3	Mar-11
<i>Russell 2000 Value</i>				5.2	21.2	97.1	11.6	13.6	10.1	10.1	Mar-11
<i>eV US Small Cap Value Equity Net Median</i>				5.2	19.2	91.9	10.3	12.3	10.2	10.2	Mar-11
<i>eV US Small Cap Value Equity Net Rank</i>				47	71	76	53	67	71	71	Mar-11
International Developed Market Equity Assets	39,880,663	3.2	3.2	2.5	-3.0	38.8	0.0	5.3	--	4.8	Jan-16
<i>MSCI EAFE</i>				2.3	3.5	44.6	6.0	8.8	5.5	7.8	Jan-16
Aristotle International Equity	19,985,444	1.6	50.1	3.1	--	--	--	--	--	3.1	Mar-21
<i>MSCI EAFE</i>				2.3	3.5	44.6	6.0	8.8	5.5	2.3	Mar-21
<i>eV EAFE Core Equity Net Median</i>				2.9	4.4	51.1	6.2	9.2	6.7	2.9	Mar-21
<i>eV EAFE Core Equity Net Rank</i>				47	--	--	--	--	--	47	Mar-21
Walter Scott International Equity	19,895,219	1.6	49.9	2.0	--	--	--	--	--	2.0	Mar-21
<i>MSCI EAFE</i>				2.3	3.5	44.6	6.0	8.8	5.5	2.3	Mar-21
<i>eV EAFE Core Equity Net Median</i>				2.9	4.4	51.1	6.2	9.2	6.7	2.9	Mar-21
<i>eV EAFE Core Equity Net Rank</i>				77	--	--	--	--	--	77	Mar-21
International Emerging Market Equity Assets	122,187,824	9.8	9.8	-2.3	2.1	62.0	5.6	11.2	--	11.5	Jan-16
<i>MSCI Emerging Markets</i>				-1.5	2.3	58.4	6.5	12.1	3.7	12.6	Jan-16
ABS Emerging Markets	62,983,166	5.1	51.5	-0.8	4.7	69.2	--	--	--	20.7	Dec-18
<i>MSCI Emerging Markets</i>				-1.5	2.3	58.4	6.5	12.1	3.7	15.3	Dec-18
<i>eV Emg Mkts Equity Net Median</i>				-1.0	3.3	64.4	6.7	12.5	4.6	16.8	Dec-18
<i>eV Emg Mkts Equity Net Rank</i>				48	38	39	--	--	--	25	Dec-18
Driehaus Emerging Markets Growth	59,204,658	4.7	48.5	-3.7	-0.5	61.5	--	--	--	19.9	Mar-19
<i>MSCI Emerging Markets</i>				-1.5	2.3	58.4	6.5	12.1	3.7	14.0	Mar-19
<i>eV Emg Mkts Equity Net Median</i>				-1.0	3.3	64.4	6.7	12.5	4.6	16.0	Mar-19
<i>eV Emg Mkts Equity Net Rank</i>				90	93	60	--	--	--	24	Mar-19

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	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Global Equity Assets	137,426,407	11.0	11.0	3.5	5.8	51.4	10.9	--	--	8.5	Feb-18
<i>MSCI ACWI</i>				2.7	4.6	54.6	12.1	13.2	9.1	9.2	Feb-18
First Eagle Global Value Fund	23,760,756	1.9	17.3	3.7	4.5	38.5	7.7	--	--	5.6	Feb-18
<i>MSCI ACWI Value NR USD</i>				5.0	8.9	48.8	6.2	9.0	6.4	3.5	Feb-18
<i>eV Global Value Equity Net Median</i>				4.7	10.2	62.7	7.8	10.2	8.0	5.1	Feb-18
<i>eV Global Value Equity Net Rank</i>				78	96	93	53	--	--	45	Feb-18
Kopernik Global All Cap Fund	34,491,518	2.8	25.1	1.8	9.2	81.8	13.7	--	--	11.5	Feb-18
<i>MSCI ACWI Value NR USD</i>				5.0	8.9	48.8	6.2	9.0	6.4	3.5	Feb-18
<i>eV Global All Cap Value Eq Net Median</i>				4.6	9.7	65.0	8.9	9.9	7.7	6.0	Feb-18
<i>eV Global All Cap Value Eq Net Rank</i>				94	56	21	10	--	--	9	Feb-18
Lee Munder Global Multi-Cap Strategy	37,078,189	3.0	27.0	4.0	6.4	53.3	9.7	--	--	8.6	Mar-18
<i>MSCI ACWI</i>				2.7	4.6	54.6	12.1	13.2	9.1	10.9	Mar-18
<i>eV All Global Equity Net Median</i>				3.0	5.0	57.0	12.0	12.7	9.4	11.2	Mar-18
<i>eV All Global Equity Net Rank</i>				29	34	62	65	--	--	68	Mar-18
Wellington Durable Enterprises, L.P.	42,095,944	3.4	30.6	4.4	3.4	40.7	11.9	--	--	11.6	Mar-18
<i>MSCI ACWI</i>				2.7	4.6	54.6	12.1	13.2	9.1	10.9	Mar-18
<i>eV All Global Equity Net Median</i>				3.0	5.0	57.0	12.0	12.7	9.4	11.2	Mar-18
<i>eV All Global Equity Net Rank</i>				24	67	82	51	--	--	46	Mar-18
Core Fixed Income	101,959,276	8.2	8.2	-0.7	-1.7	6.1	4.5	3.3	--	3.8	Jan-16
<i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year</i>				-0.9	-2.5	2.5	4.8	3.2	3.2	3.6	Jan-16
IR&M Core Bonds	55,003,312	4.4	53.9	-1.2	-3.0	3.9	4.8	3.4	3.5	4.2	Nov-04
<i>BBgBarc US Aggregate TR</i>				-1.2	-3.4	0.7	4.7	3.1	3.4	4.1	Nov-04
<i>eV US Core Fixed Inc Net Median</i>				-1.1	-3.2	3.1	4.9	3.5	3.7	4.3	Nov-04
<i>eV US Core Fixed Inc Net Rank</i>				59	33	37	58	54	67	58	Nov-04

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	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Lord Abbett Short Duration Credit Trust II	36,904,747	3.0	36.2	0.0	0.4	9.6	--	--	--	3.2	Aug-19
<i>BBgBarc US Credit 1-3 Yr TR</i>				-0.1	0.0	4.4	3.5	2.6	2.2	3.2	Aug-19
<i>eV US Short Duration Fixed Inc Net Median</i>				-0.1	-0.2	3.0	3.2	2.3	1.8	2.9	Aug-19
<i>eV US Short Duration Fixed Inc Net Rank</i>				12	7	6	--	--	--	30	Aug-19
Rhumblin TIPS Trust	10,051,217	0.8	9.9	-0.2	-1.5	--	--	--	--	-0.2	Sep-20
<i>BBgBarc US TIPS TR</i>				-0.2	-1.5	7.5	5.7	3.9	3.4	-0.2	Sep-20
<i>eV US Short Duration Fixed Inc Net Median</i>				-0.1	-0.2	3.0	3.2	2.3	1.8	0.1	Sep-20
<i>eV US Short Duration Fixed Inc Net Rank</i>				77	99	--	--	--	--	88	Sep-20
Value Added Fixed Income	113,550,090	9.1	9.1	-0.1	0.8	19.5	4.8	6.3	--	6.6	Jan-16
<i>Custom Benchmark</i>				-0.7	-1.5	16.3	5.0	6.1	--	6.5	Jan-16
Eaton Vance High Yield	23,903,646	1.9	21.1	0.1	0.8	20.8	6.2	6.7	6.2	6.9	Apr-06
<i>ICE BofA US High Yield TR</i>				0.2	0.9	23.3	6.5	7.9	6.3	7.2	Apr-06
<i>eV US High Yield Fixed Inc Net Median</i>				0.3	1.0	21.9	6.1	7.2	6.0	6.8	Apr-06
<i>eV US High Yield Fixed Inc Net Rank</i>				79	60	59	49	68	38	41	Apr-06
First Eagle Bank Loan Select Fund	23,074,220	1.9	20.3	0.1	2.2	19.9	3.9	5.1	4.8	5.2	Sep-10
<i>Credit Suisse Leveraged Loans</i>				0.1	2.0	20.8	4.1	5.3	4.4	4.8	Sep-10
<i>Bank Loan MStar MF Median</i>				0.0	1.6	17.7	3.4	4.4	3.8	4.1	Sep-10
<i>Bank Loan MStar MF Rank</i>				31	16	25	16	20	1	1	Sep-10
Manulife Strategic Fixed Income	33,177,899	2.7	29.2	0.0	-0.4	14.0	--	--	--	5.8	Jul-19
<i>BBgBarc Multiverse TR</i>				-1.9	-4.3	5.5	2.9	2.9	2.4	3.2	Jul-19
<i>Multisector Bond MStar MF Median</i>				-0.1	0.0	16.5	5.0	5.4	4.7	4.9	Jul-19
<i>Multisector Bond MStar MF Rank</i>				40	65	73	--	--	--	38	Jul-19

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	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Mesirow High Yield	11,980,000	1.0	10.6	1.1	4.8	38.0	--	--	--	11.4	Aug-19
<i>BBgBarc US Corporate High Yield TR</i>				0.1	0.8	23.7	6.8	8.1	6.5	6.9	Aug-19
<i>eV US High Yield Fixed Inc Net Median</i>				0.3	1.0	21.9	6.1	7.2	6.0	6.2	Aug-19
<i>eV US High Yield Fixed Inc Net Rank</i>				2	3	2	--	--	--	1	Aug-19
Eaton Vance EMD Opportunities Fund	21,414,324	1.7	18.9	-1.5	-0.6	--	--	--	--	7.1	Aug-20
<i>JP Morgan EMBI Global Diversified</i>				-1.0	-4.5	16.0	4.0	5.1	5.6	-0.4	Aug-20
<i>eV Emg Mkts Fixed Inc - Corporate Debt Net Median</i>				-0.9	-1.0	22.9	6.1	6.8	5.1	5.4	Aug-20
<i>eV Emg Mkts Fixed Inc - Corporate Debt Net Rank</i>				98	31	--	--	--	--	30	Aug-20
Hedge Funds	77,944,395	6.3	6.3	0.0	0.7	32.0	4.9	6.1	4.7	4.9	Feb-10
<i>Custom Benchmark</i>				0.8	1.8	23.6	5.4	5.6	3.4	3.7	Feb-10
ABS Offshore SPC - Global Segregated Portfolio	32,435,635	2.6	41.6	0.1	1.2	28.8	7.5	7.5	5.8	6.4	Aug-10
<i>HFRI Fund of Funds Composite Index</i>				-0.2	1.9	23.8	5.4	5.6	3.4	3.9	Aug-10
Entrust Special Opportunities Fund III, Ltd.	20,336,430	1.6	26.1	0.0	0.0	41.3	2.9	--	--	8.6	Oct-16
<i>HFRI Fund of Funds Composite Index (QTR)</i>				1.8	1.8	23.1	5.2	5.5	3.4	5.5	Oct-16
Old Farm Partners Master Fund, L.P.	6,213,930	0.5	8.0	-0.9	2.4	32.2	--	--	--	9.1	Oct-18
<i>HFRI Fund of Funds Composite Index</i>				-0.2	1.9	23.8	5.4	5.6	3.4	6.3	Oct-18
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	18,958,401	1.5	24.3	0.0	0.0	27.5	--	--	--	9.8	Jan-19
<i>HFRI Fund of Funds Composite Index (QTR)</i>				1.8	1.8	23.1	5.2	5.5	3.4	9.1	Jan-19

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

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	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate	118,421,747	9.5	9.5	1.9	2.2	4.5	7.7	5.9	--	5.9	Jan-16
<i>80% NCREIF ODCE / 20% Wilshire REIT</i>				<i>2.5</i>	<i>3.3</i>	<i>7.6</i>	<i>5.3</i>	<i>5.4</i>	--	<i>5.7</i>	<i>Jan-16</i>
Core Real Estate	69,111,867	5.5	58.4	2.3	2.7	3.5	6.9	6.2	--	6.6	Jan-16
<i>NCREIF-ODCE</i>				<i>2.1</i>	<i>2.1</i>	<i>2.3</i>	<i>4.9</i>	<i>6.2</i>	<i>9.7</i>	<i>6.3</i>	<i>Jan-16</i>
TA Realty Core Property Fund, L.P.	40,561,969	3.3	58.7	3.6	3.6	5.6	9.0	--	--	9.0	Apr-18
<i>NCREIF ODCE</i>				<i>2.1</i>	<i>2.1</i>	<i>2.3</i>	<i>4.9</i>	<i>6.2</i>	<i>9.7</i>	<i>4.9</i>	<i>Apr-18</i>
JPMorgan Strategic Property	28,549,897	2.3	41.3	0.6	1.6	0.7	--	--	--	2.4	Apr-19
<i>NCREIF-ODCE</i>				<i>2.1</i>	<i>2.1</i>	<i>2.3</i>	<i>4.9</i>	<i>6.2</i>	<i>9.7</i>	<i>3.6</i>	<i>Apr-19</i>
Non-Core Real Estate	49,309,880	4.0	41.6	1.4	1.4	5.5	7.9	3.4	--	2.5	Jan-16
Private Equity	116,677,168	9.4	9.4	10.7	10.7	22.6	10.3	10.4	--	9.0	Jan-16
<i>Cambridge Associates FoF Composite 1Q Lagged</i>				<i>14.0</i>	<i>14.0</i>	<i>20.4</i>	<i>14.2</i>	<i>13.0</i>	<i>12.1</i>	<i>12.5</i>	<i>Jan-16</i>
Private Equity	107,879,015	8.7	92.5	10.4	10.4	24.4	12.0	9.9	--	8.4	Jan-16
Venture Capital	8,798,152	0.7	7.5	13.7	13.7	5.5	0.7	8.3	--	7.8	Jan-16
Real Assets	72,303,010	5.8	5.8	2.7	2.6	5.9	4.4	2.3	--	0.5	Jan-16
<i>CPI + 3%</i>				<i>0.9</i>	<i>2.0</i>	<i>5.7</i>	<i>5.0</i>	<i>5.2</i>	<i>4.7</i>	<i>5.1</i>	<i>Jan-16</i>
IFM Global Infrastructure	40,136,620	3.2	55.5	2.1	1.9	11.3	--	--	--	9.7	Oct-18
<i>CPI+5%</i>				<i>1.0</i>	<i>2.4</i>	<i>7.7</i>	<i>7.0</i>	<i>7.2</i>	<i>6.7</i>	<i>7.0</i>	<i>Oct-18</i>
Cash and Cash Equivalent	10,272,838	0.8	0.8								
Cash	10,272,838	0.8	100.0								

Note: The data for Real Estate, Private Equity, and Real Assets is based on December 31, 2020 fair market value, adjusted for subsequent cash flows.

Note: The data for TA Realty Core Property Fund, JPMorgan Strategic Property and IFM Global Infrastructure is as of March 31, 2021.

Statistics Summary						
5 Years Ending March 31, 2021						
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Retirement Association	9.6%	9.4%	-0.3	1.1	0.9	2.0%
Policy Benchmark (Net)	10.3%	8.5%	--	1.0	1.1	0.0%
Domestic Equity Assets	18.1%	18.1%	0.3	1.1	0.9	4.3%
Russell 3000	16.6%	15.6%	--	1.0	1.0	0.0%
Rhumblin Russell 1000 Value	11.6%	16.1%	-1.1	1.0	0.7	0.1%
Russell 1000 Value	11.7%	16.1%	--	1.0	0.7	0.0%
Rhumblin Russell 1000 Growth	21.0%	15.8%	-1.0	1.0	1.3	0.1%
Russell 1000 Growth	21.0%	15.8%	--	1.0	1.3	0.0%
Fisher Midcap Value	18.0%	19.3%	1.4	1.0	0.9	4.7%
Russell MidCap Value	11.6%	18.5%	--	1.0	0.6	0.0%
Mellon Small Cap Growth	27.8%	21.8%	1.3	1.0	1.2	7.1%
Russell 2000 Growth	18.6%	20.7%	--	1.0	0.8	0.0%
LMCG Small Cap Value	11.0%	21.1%	-0.6	0.9	0.5	4.3%
Russell 2000 Value	13.6%	22.3%	--	1.0	0.6	0.0%
International Equity	8.7%	15.5%	-0.3	1.0	0.5	4.3%
International Equity Custom Benchmark	10.0%	15.2%	--	1.0	0.6	0.0%
International Developed Market Equity Assets	5.3%	16.4%	-0.8	1.1	0.3	4.3%
MSCI EAFE	8.8%	14.7%	--	1.0	0.5	0.0%
Aristotle International Equity	--	--	--	--	--	--
MSCI EAFE	8.8%	14.7%	--	1.0	0.5	0.0%
Walter Scott International Equity	--	--	--	--	--	--
MSCI EAFE	8.8%	14.7%	--	1.0	0.5	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
International Emerging Market Equity Assets	11.2%	16.3%	-0.4	1.0	0.6	2.2%
MSCI Emerging Markets	12.1%	16.4%	--	1.0	0.7	0.0%
ABS Emerging Markets	--	--	--	--	--	--
MSCI Emerging Markets	12.1%	16.4%	--	1.0	0.7	0.0%
Driehaus Emerging Markets Growth	--	--	--	--	--	--
MSCI Emerging Markets	12.1%	16.4%	--	1.0	0.7	0.0%
Global Equity Assets	--	--	--	--	--	--
MSCI ACWI	13.2%	14.5%	--	1.0	0.8	0.0%
First Eagle Global Value Fund	--	--	--	--	--	--
MSCI ACWI Value NR USD	9.0%	15.4%	--	1.0	0.5	0.0%
Kopernik Global All Cap Fund	--	--	--	--	--	--
MSCI ACWI Value NR USD	9.0%	15.4%	--	1.0	0.5	0.0%
Lee Munder Global Multi-Cap Strategy	--	--	--	--	--	--
MSCI ACWI	13.2%	14.5%	--	1.0	0.8	0.0%
Wellington Durable Enterprises, L.P.	--	--	--	--	--	--
MSCI ACWI	13.2%	14.5%	--	1.0	0.8	0.0%
Fixed Income Assets	4.6%	4.6%	0.3	0.9	0.8	3.6%
BBgBarc US Universal TR	3.6%	3.3%	--	1.0	0.8	0.0%
Core Fixed Income	3.3%	3.4%	0.1	1.0	0.6	1.6%
75% Bbg Barclays Aggregate/25% Bbg Barclays	3.2%	3.0%	--	1.0	0.7	0.0%
US TIPs 1-10 year	3.2%	3.0%	--	1.0	0.7	0.0%
IR&M Core Bonds	3.4%	3.2%	0.2	0.9	0.7	1.0%
BBgBarc US Aggregate TR	3.1%	3.3%	--	1.0	0.6	0.0%

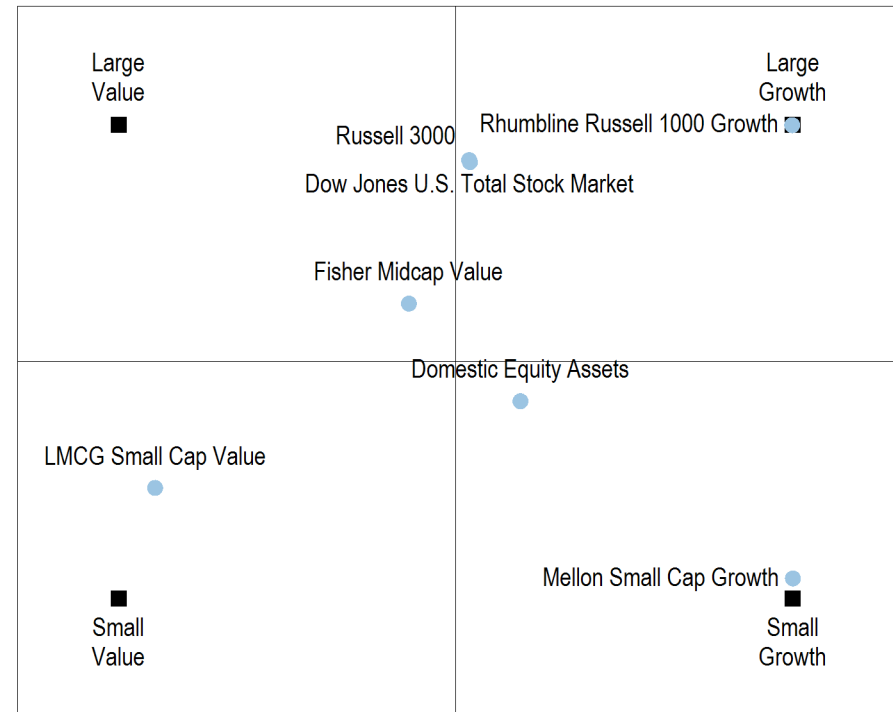
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Lord Abbett Short Duration Credit Trust II	--	--	--	--	--	--
BBgBarc US Credit 1-3 Yr TR	2.6%	1.5%	--	1.0	1.0	0.0%
Rhumblin TIPS Trust	--	--	--	--	--	--
BBgBarc US TIPS TR	3.9%	3.6%	--	1.0	0.8	0.0%
Value Added Fixed Income	6.3%	6.4%	0.1	1.0	0.8	1.4%
Custom Benchmark	6.1%	6.4%	--	1.0	0.8	0.0%
Eaton Vance High Yield	6.7%	6.8%	-1.0	0.9	0.8	1.3%
ICE BofA US High Yield TR	7.9%	7.7%	--	1.0	0.9	0.0%
First Eagle Bank Loan Select Fund	5.1%	6.5%	-0.4	1.0	0.6	0.7%
Credit Suisse Leveraged Loans	5.3%	6.8%	--	1.0	0.6	0.0%
Manulife Strategic Fixed Income	--	--	--	--	--	--
BBgBarc Multiverse TR	2.9%	4.7%	--	1.0	0.4	0.0%
Mesirow High Yield	--	--	--	--	--	--
BBgBarc US Corporate High Yield TR	8.1%	7.6%	--	1.0	0.9	0.0%
Eaton Vance EMD Opportunities Fund	--	--	--	--	--	--
JP Morgan EMBI Global Diversified	5.1%	9.1%	--	1.0	0.4	0.0%
Hedge Funds	6.1%	12.3%	0.1	2.0	0.4	6.9%
Custom Benchmark	5.6%	5.9%	--	1.0	0.8	0.0%
ABS Offshore SPC - Global Segregated Portfolio	7.5%	8.3%	0.5	1.3	0.8	3.6%
HFRI Fund of Funds Composite Index	5.6%	5.8%	--	1.0	0.8	0.0%
Entrust Special Opportunities Fund III, Ltd.	--	--	--	--	--	--
HFRI Fund of Funds Composite Index (QTR)	5.5%	7.6%	--	1.0	0.6	0.0%
Old Farm Partners Master Fund, L.P.	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	5.6%	5.8%	--	1.0	0.8	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	--	--	--	--	--	--
HFRI Fund of Funds Composite Index (QTR)	5.5%	7.6%	--	1.0	0.6	0.0%
Real Estate	5.9%	4.4%	0.1	0.6	1.1	4.0%
80% NCREIF ODCE / 20% Wilshire REIT	5.4%	3.9%	--	1.0	1.1	0.0%
Core Real Estate	6.2%	3.8%	0.0	0.7	1.3	3.1%
NCREIF-ODCE	6.2%	3.0%	--	1.0	1.7	0.0%
TA Realty Core Property Fund, L.P.	--	--	--	--	--	--
NCREIF ODCE	6.2%	3.0%	--	1.0	1.7	0.0%
JPMorgan Strategic Property	--	--	--	--	--	--
NCREIF-ODCE	6.2%	3.0%	--	1.0	1.7	0.0%
Private Equity	10.4%	9.1%	-0.4	0.8	1.0	6.1%
Cambridge Associates FoF Composite 1Q Lagged	13.0%	8.9%	--	1.0	1.3	0.0%
Real Assets	2.3%	4.5%	-0.6	0.7	0.3	4.5%
CPI + 3%	5.2%	0.8%	--	1.0	5.4	0.0%
IFM Global Infrastructure	--	--	--	--	--	--
CPI+5%	7.2%	0.7%	--	1.0	8.2	0.0%

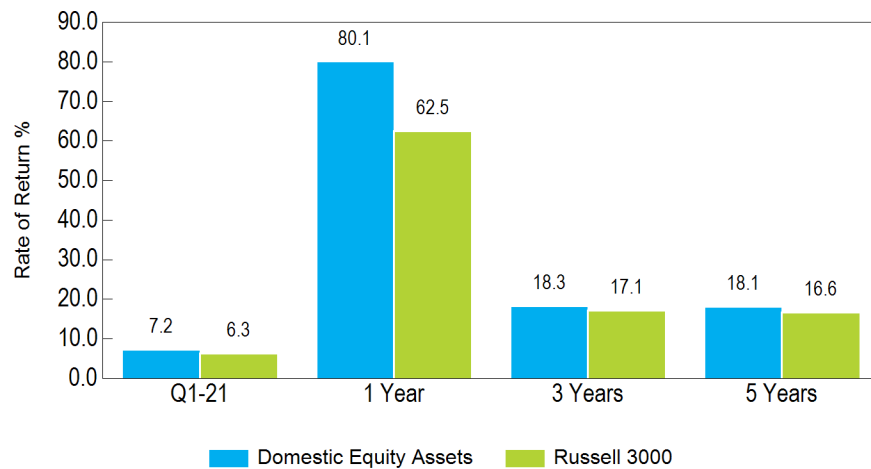
Asset Allocation on March 31, 2021

	Actual	Actual
Fisher Midcap Value	\$66,152,217	19.7%
LMCG Small Cap Value	\$79,385,347	23.6%
Mellon Small Cap Growth	\$80,484,237	23.9%
Rhumblin Russell 1000 Growth	\$53,197,257	15.8%
Rhumblin Russell 1000 Value	\$56,861,873	16.9%
Total	\$336,080,931	100.0%

Domestic Equity Assets Style Map

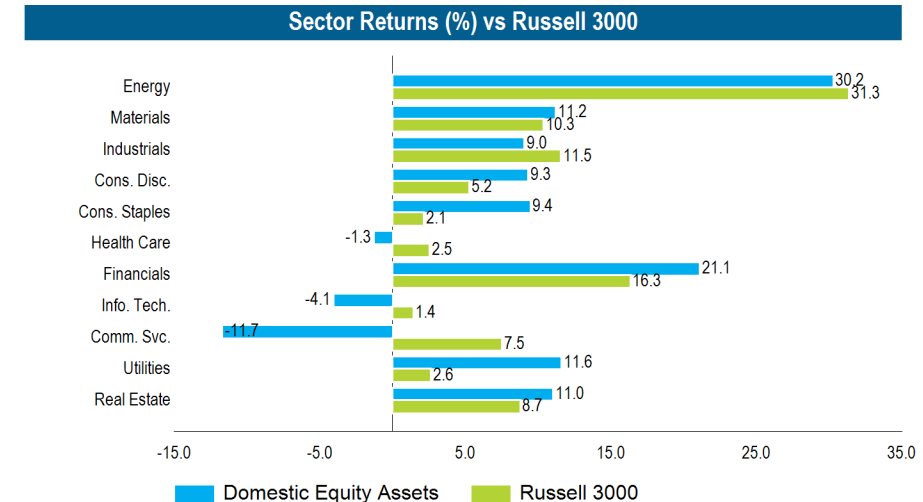
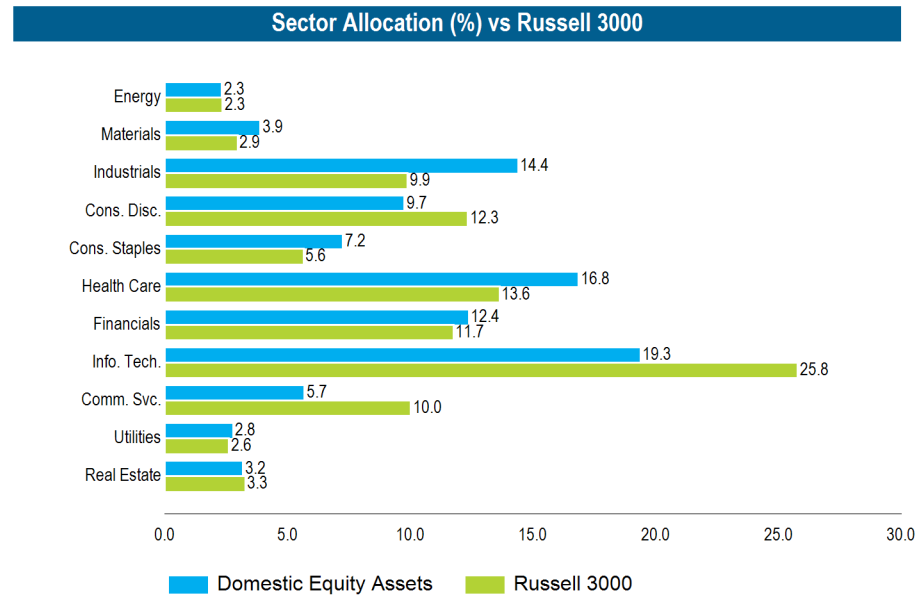


Return Summary Ending March 31, 2021



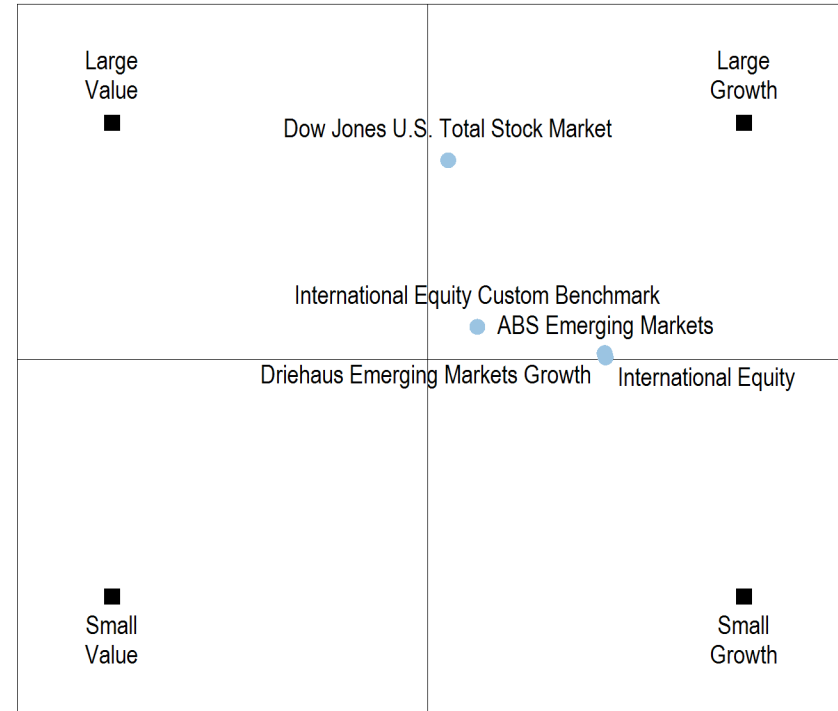
Domestic Equity Assets Equity Characteristics		
	Portfolio Q1-21	Index Q1-21
Market Value		
Market Value (\$M)	336.08	--
Number Of Holdings	1175	3035
Characteristics		
Weighted Avg. Market Cap. (\$B)	172.77	385.92
Median Market Cap (\$B)	12.02	2.31
P/E Ratio	27.96	29.45
Yield	1.08	1.37
EPS Growth - 5 Yrs.	11.53	14.15
Price to Book	3.68	4.25

Top 10 Holdings	
APPLE INC	2.1%
MICROSOFT CORP	1.9%
AMAZON.COM INC	1.4%
TWILIO INC	1.1%
FRESHPET INC	0.9%
BANDWIDTH INC	0.8%
PORTLAND GENERAL ELECTRIC CO	0.8%
PINNACLE FINANCIAL PARTNERS INC	0.8%
KORNIT DIGITAL LTD	0.8%
FACEBOOK INC	0.8%
Total	11.4%

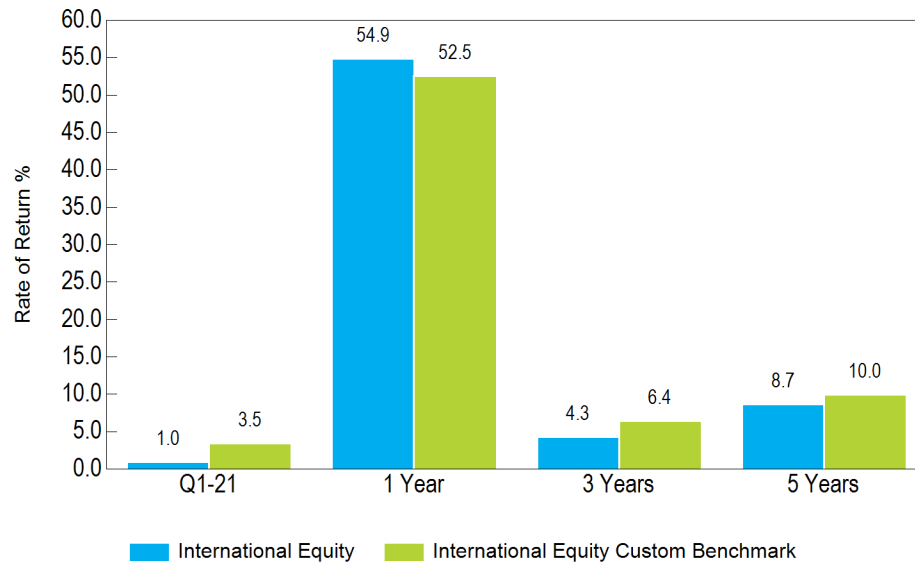


Asset Allocation on March 31, 2021		
	Actual	Actual
ABS Emerging Markets	\$62,983,166	38.9%
Aristotle International Equity	\$19,985,444	12.3%
Driehaus Emerging Markets Growth	\$59,204,658	36.5%
Walter Scott International Equity	\$19,895,219	12.3%
Total	\$162,068,487	100.0%

International Equity Style Map

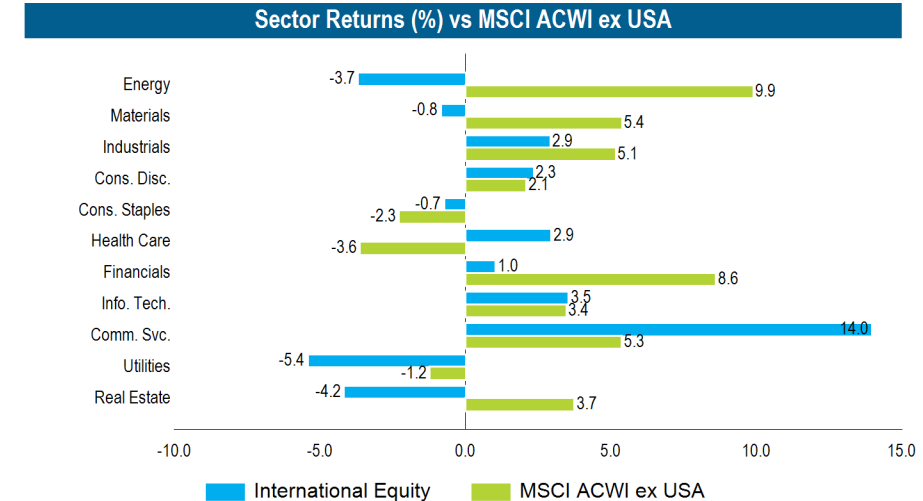
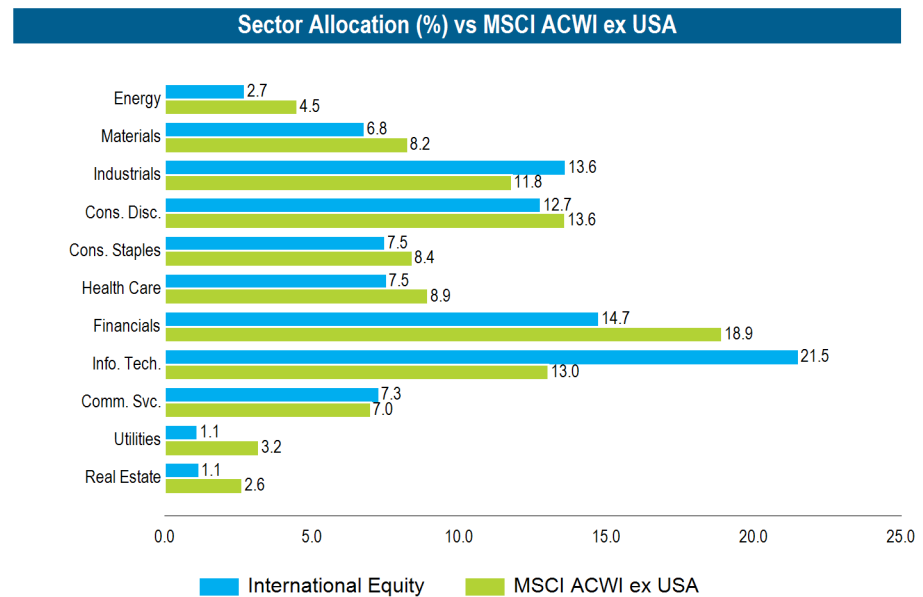


Return Summary Ending March 31, 2021



International Equity Equity Characteristics		
	Portfolio Q1-21	Index Q1-21
Market Value		
Market Value (\$M)	162.07	--
Number Of Holdings	167	2345
Characteristics		
Weighted Avg. Market Cap. (\$B)	158.85	102.79
Median Market Cap (\$B)	35.83	9.73
P/E Ratio	33.78	21.55
Yield	1.35	2.26
EPS Growth - 5 Yrs.	8.67	5.75
Price to Book	4.06	2.67

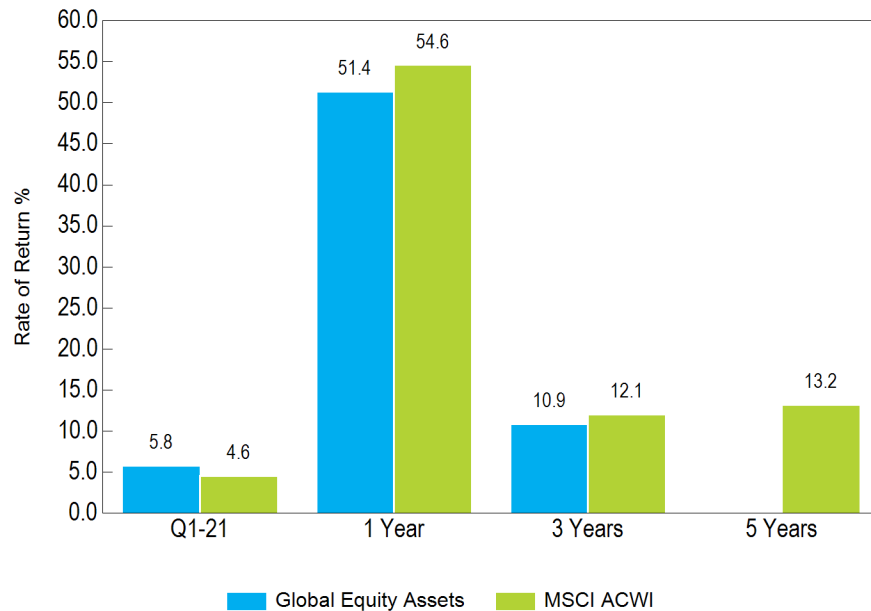
Top 10 Holdings	
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.7%
TENCENT HOLDINGS LTD	4.5%
SAMSUNG ELECTRONICS CO LTD	4.2%
AIA GROUP LTD	1.7%
ASML HOLDING NV	1.7%
FANUC CORP	1.7%
ALIBABA GROUP HOLDING LTD	1.6%
H D F C BANK LTD	1.2%
L'OREAL S.A., PARIS	1.2%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.2%
Total	23.7%



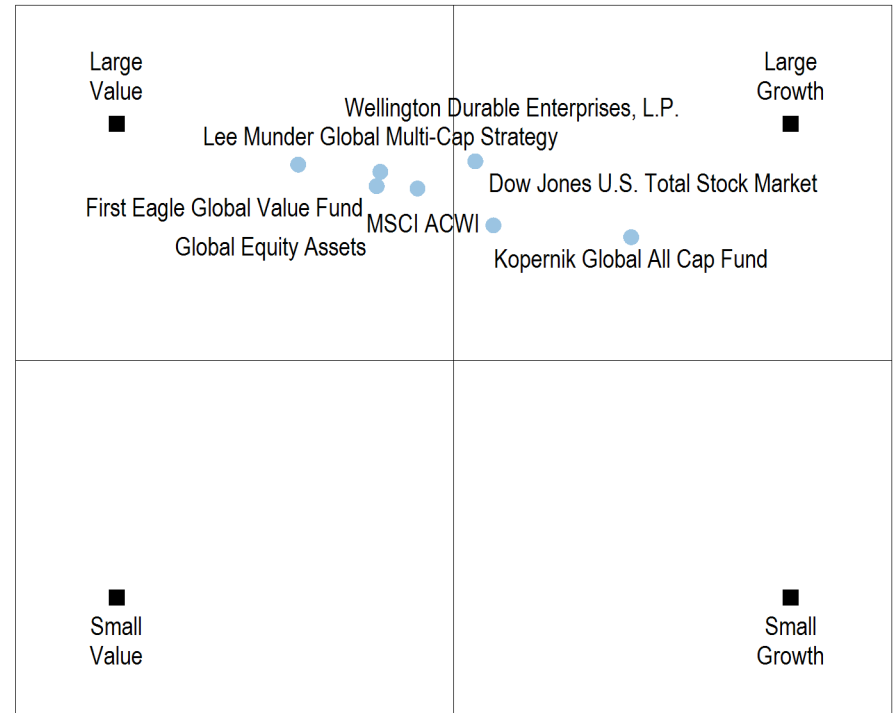
Asset Allocation on March 31, 2021

	Actual	Actual
First Eagle Global Value Fund	\$23,760,756	17.3%
Kopernik Global All Cap Fund	\$34,491,518	25.1%
Lee Munder Global Multi-Cap Strategy	\$37,078,189	27.0%
Wellington Durable Enterprises, L.P.	\$42,095,944	30.6%
Total	\$137,426,407	100.0%

Return Summary Ending March 31, 2021

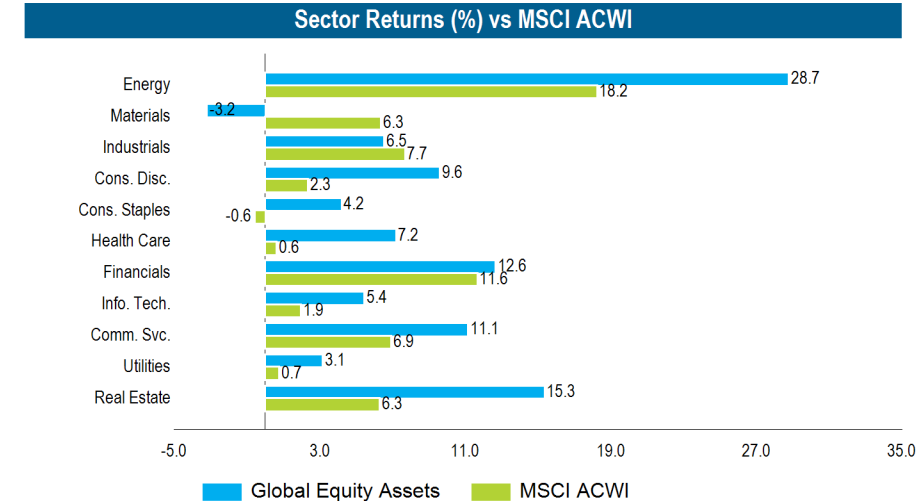
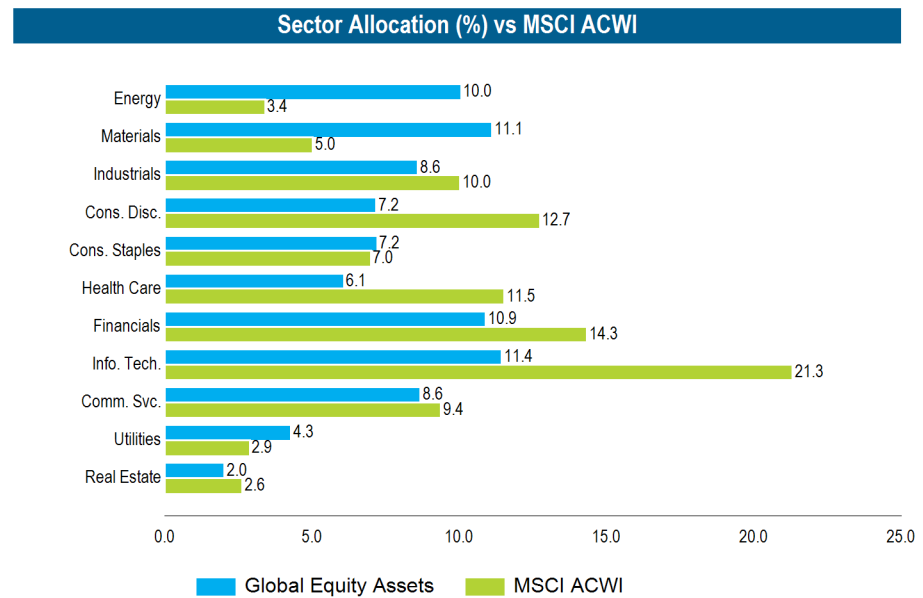


Global Equity Assets Style Map



Global Equity Assets Equity Characteristics		
	Portfolio Q1-21	Index Q1-21
Market Value		
Market Value (\$M)	137.43	--
Number Of Holdings	294	2965
Characteristics		
Weighted Avg. Market Cap. (\$B)	215.54	298.11
Median Market Cap (\$B)	17.17	12.91
P/E Ratio	18.51	26.09
Yield	1.97	1.77
EPS Growth - 5 Yrs.	12.24	10.82
Price to Book	2.94	3.61

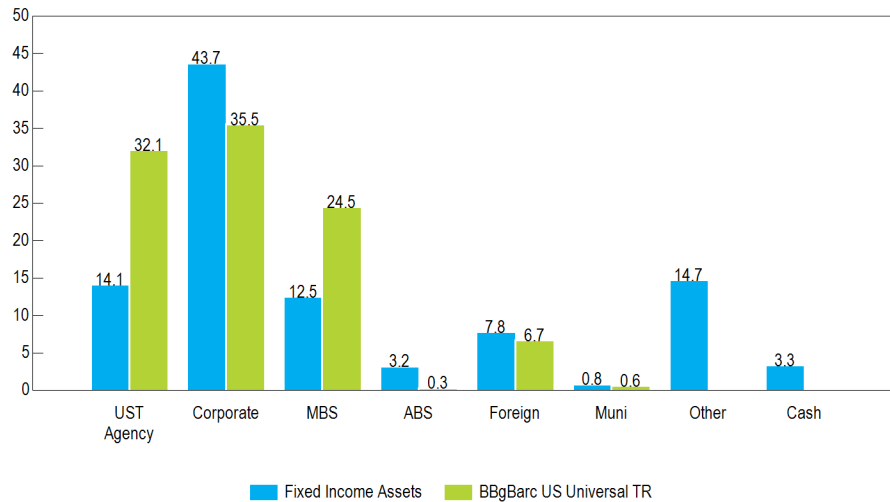
Top 10 Holdings	
ISHARES CORE MSCI EMERGING MARKETS ETF	2.1%
MICROSOFT CORP	2.1%
APPLE INC	2.0%
ALPHABET INC	1.8%
AMAZON.COM INC	1.8%
NEWCREST MINING LTD	1.6%
KT CORP	1.6%
GAZPROM	1.5%
CAMECO CORP	1.4%
COMCAST CORP	1.4%
Total	17.3%



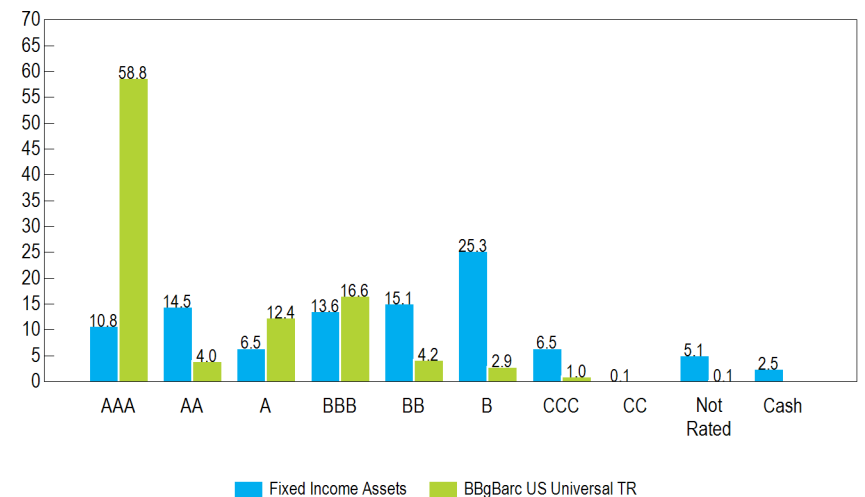
Asset Allocation on March 31, 2021		
	Actual	Actual
Eaton Vance EMD Opportunities Fund	\$21,414,324	9.9%
Eaton Vance High Yield	\$23,903,646	11.1%
First Eagle Bank Loan Select Fund	\$23,074,220	10.7%
IR&M Core Bonds	\$55,003,312	25.5%
Lord Abbett Short Duration Credit Trust II	\$36,904,747	17.1%
Manulife Strategic Fixed Income	\$33,177,899	15.4%
Mesirow High Yield	\$11,980,000	5.6%
Rhumblin TIPS Trust	\$10,051,217	4.7%
Total	\$215,509,365	100.0%

Fixed Income Assets Characteristics vs. BBgBarc US Universal TR			
	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	3.7	1.9	3.5
Average Duration	4.0	6.2	4.1
Average Quality	BBB	AA	BBB
Weighted Average Maturity	6.6	8.3	7.0

Sector Allocation



Credit Quality Allocation



Rhumblin Russell 1000 Value | As of March 31, 2021

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Rhumblin Russell 1000 Value	11.2	55.9	10.9	11.6	--	10.7	Apr-13
<i>Russell 1000 Value</i>	11.3	56.1	11.0	11.7	11.0	10.8	Apr-13
<i>eV US Large Cap Value Equity Net Median</i>	11.3	58.0	10.9	12.1	11.0	11.0	Apr-13
<i>eV US Large Cap Value Equity Net Rank</i>	51	57	50	59	--	61	Apr-13

Top 10 Holdings

BERKSHIRE HATHAWAY INC	2.5%
JPMORGAN CHASE & CO	2.4%
JOHNSON & JOHNSON	2.0%
WALT DISNEY CO (THE)	1.7%
BANK OF AMERICA CORP	1.6%
INTEL CORP	1.4%
COMCAST CORP	1.3%
VERIZON COMMUNICATIONS INC	1.3%
EXXON MOBIL CORP	1.2%
CISCO SYSTEMS INC	1.1%
Total	16.5%

Rhumblin Russell 1000 Value Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value (\$M)	56.9	--	55.6
Number Of Holdings	862	849	855
Characteristics			
Weighted Avg. Market Cap. (\$B)	146.2	146.6	132.5
Median Market Cap (\$B)	13.0	13.0	11.6
P/E Ratio	24.1	24.1	22.9
Yield	2.0	2.0	2.2
EPS Growth - 5 Yrs.	6.6	6.6	5.9
Price to Book	2.7	2.7	2.7
Sector Distribution			
Energy	5.1	4.5	4.4
Materials	4.8	4.8	4.8
Industrials	13.9	14.0	13.5
Consumer Discretionary	7.8	7.9	7.7
Consumer Staples	7.1	7.1	7.6
Health Care	12.5	12.7	13.4
Financials	20.7	20.8	19.6
Information Technology	9.5	9.6	9.6
Communication Services	9.2	9.3	9.7
Utilities	5.0	5.1	5.5
Real Estate	4.3	4.4	4.4

Rhumblin Russell 1000 Growth | As of March 31, 2021

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Rhumblin Russell 1000 Growth	0.9	62.6	22.8	21.0	16.5	17.5	Jul-09
<i>Russell 1000 Growth</i>	0.9	62.7	22.8	21.0	16.6	17.6	Jul-09
<i>eV US Large Cap Growth Equity Net Median</i>	1.8	59.8	21.4	19.7	15.3	16.2	Jul-09
<i>eV US Large Cap Growth Equity Net Rank</i>	62	38	33	36	19	18	Jul-09

Top 10 Holdings

APPLE INC	10.4%
MICROSOFT CORP	9.5%
AMAZON.COM INC	7.1%
FACEBOOK INC	3.8%
TESLA INC	2.7%
ALPHABET INC	2.6%
ALPHABET INC	2.5%
VISA INC	1.9%
NVIDIA CORPORATION	1.7%
MASTERCARD INC	1.7%
Total	43.9%

Rhumblin Russell 1000 Growth Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value (\$M)	53.2	--	52.7
Number Of Holdings	466	453	454
Characteristics			
Weighted Avg. Market Cap. (\$B)	687.6	689.0	709.0
Median Market Cap (\$B)	17.7	17.3	16.9
P/E Ratio	38.2	38.3	40.1
Yield	0.8	0.8	0.8
EPS Growth - 5 Yrs.	23.2	23.2	22.7
Price to Book	11.6	11.5	12.1
Sector Distribution			
Energy	0.1	0.1	0.1
Materials	0.8	0.8	0.8
Industrials	4.7	4.7	4.5
Consumer Discretionary	16.4	16.5	16.7
Consumer Staples	4.5	4.5	4.5
Health Care	13.6	13.7	13.5
Financials	1.9	1.9	1.9
Information Technology	43.9	44.2	44.9
Communication Services	11.8	11.9	11.0
Utilities	0.0	0.0	0.0
Real Estate	1.7	1.7	1.6

Fisher Midcap Value | As of March 31, 2021

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fisher Midcap Value	11.0	92.4	18.0	18.0	12.1	9.9	Apr-07
Russell MidCap Value	13.1	73.8	10.7	11.6	11.1	7.9	Apr-07
Russell MidCap	8.1	73.6	14.7	14.7	12.5	9.4	Apr-07
eV US Mid Cap Value Equity Net Median	14.0	74.4	10.1	11.7	10.8	8.3	Apr-07
eV US Mid Cap Value Equity Net Rank	88	13	1	1	16	11	Apr-07

Top 10 Holdings

CHARLES RIVER LABORATORIES INTERNATIONAL INC	3.8%
FREEPORT-MCMORAN INC	3.6%
SVB FINANCIAL GROUP	3.2%
UNITED RENTALS INC.	3.0%
TERADYNE INC.	2.9%
SYNOPSIS INC	2.8%
NUANCE COMMUNICATIONS INC	2.7%
PERKINELMER INC.	2.6%
AUTODESK INC.	2.5%
RAYMOND JAMES FINANCIAL INC.	2.4%
Total	29.4%

Fisher Midcap Value Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value (\$M)	66.2	--	59.4
Number Of Holdings	72	696	72
Characteristics			
Weighted Avg. Market Cap. (\$B)	22.4	20.3	21.6
Median Market Cap (\$B)	14.9	9.7	12.9
P/E Ratio	25.5	24.3	28.4
Yield	0.8	1.7	0.8
EPS Growth - 5 Yrs.	18.6	7.1	13.6
Price to Book	3.7	2.7	3.5
Sector Distribution			
Energy	3.4	3.4	2.8
Materials	9.2	7.8	7.8
Industrials	18.7	17.8	17.5
Consumer Discretionary	6.2	12.6	5.8
Consumer Staples	1.0	3.7	1.1
Health Care	17.2	7.4	18.3
Financials	16.5	16.1	16.1
Information Technology	22.5	9.6	25.2
Communication Services	0.8	4.3	0.6
Utilities	0.0	7.3	0.0
Real Estate	4.5	9.9	4.7

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Mellon Small Cap Growth	-2.0	98.2	29.9	27.8	17.1	18.6	Aug-09
<i>Russell 2000 Growth</i>	4.9	90.2	17.2	18.6	13.0	15.5	Aug-09
<i>eV US Small Cap Growth Equity Net Median</i>	5.4	94.4	22.0	21.4	14.4	17.2	Aug-09
<i>eV US Small Cap Growth Equity Net Rank</i>	94	41	15	17	11	24	Aug-09

Top 10 Holdings

TWILIO INC	3.7%
FRESHPET INC	3.0%
BANDWIDTH INC	2.8%
KORNIT DIGITAL LTD	2.6%
1LIFE HEALTHCARE INC	2.3%
ISHARES RUSSELL 2000 GROWTH ETF	2.1%
HUBSPOT INC	2.1%
MEDALLIA INC	2.1%
RAPID7 INC	2.1%
EVERBRIDGE INC	2.0%
Total	24.8%

Boston Company Small Cap Growth Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value (\$M)	80.5	--	92.1
Number Of Holdings	102	1114	101
Characteristics			
Weighted Avg. Market Cap. (\$B)	7.0	4.2	6.9
Median Market Cap (\$B)	3.8	1.2	4.1
P/E Ratio	41.3	33.5	47.7
Yield	0.1	0.4	0.1
EPS Growth - 5 Yrs.	24.1	14.5	12.9
Price to Book	5.8	5.3	6.7
Sector Distribution			
Energy	0.9	0.2	0.8
Materials	1.2	2.6	1.2
Industrials	13.5	14.8	11.4
Consumer Discretionary	8.6	14.9	8.3
Consumer Staples	8.0	3.1	6.4
Health Care	34.2	33.2	34.6
Financials	1.6	3.9	2.8
Information Technology	22.1	20.0	24.4
Communication Services	2.8	2.2	3.3
Utilities	0.0	1.5	0.0
Real Estate	2.1	3.5	2.1

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
LMCG Small Cap Value	16.4	81.1	10.2	11.0	9.3	9.3	Mar-11
Russell 2000 Value	21.2	97.1	11.6	13.6	10.1	10.1	Mar-11
eV US Small Cap Value Equity Net Median	19.2	91.9	10.3	12.3	10.2	10.2	Mar-11
eV US Small Cap Value Equity Net Rank	71	76	53	67	71	71	Mar-11

Top 10 Holdings

PORTLAND GENERAL ELECTRIC CO	2.9%
PINNACLE FINANCIAL PARTNERS INC	2.7%
BANKUNITED INC	2.4%
WESTERN ALLIANCE BANCORPORATION	2.4%
STERLING BANCORP	2.2%
F.N.B. CORP	2.0%
REGAL BELOIT CORP	2.0%
TREEHOUSE FOODS INC	2.0%
MGIC INVESTMENT CORP	1.9%
BANK BUTTERFIELD & SON LTD	1.8%
Total	22.4%

LMCG Small Cap Value Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value (\$M)	79.4	--	68.0
Number Of Holdings	93	1474	92
Characteristics			
Weighted Avg. Market Cap. (\$B)	3.9	3.2	3.4
Median Market Cap (\$B)	3.6	0.9	3.1
P/E Ratio	22.9	19.3	19.8
Yield	1.6	1.5	1.8
EPS Growth - 5 Yrs.	2.5	7.1	4.3
Price to Book	2.3	2.0	2.1
Sector Distribution			
Energy	3.2	4.9	2.2
Materials	7.9	6.1	9.0
Industrials	22.1	17.2	19.8
Consumer Discretionary	7.8	14.2	7.0
Consumer Staples	8.5	3.5	10.1
Health Care	4.6	6.4	4.9
Financials	24.4	27.2	23.8
Information Technology	7.1	5.6	8.3
Communication Services	2.0	2.6	1.8
Utilities	5.8	3.9	6.7
Real Estate	4.4	8.3	4.5

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Aristotle International Equity	--	--	--	--	--	3.1	Mar-21
MSCI EAFE	3.5	44.6	6.0	8.8	5.5	2.3	Mar-21
eV EAFE Core Equity Net Median	4.4	51.1	6.2	9.2	6.7	2.9	Mar-21
eV EAFE Core Equity Net Rank	--	--	--	--	--	47	Mar-21

Top 10 Holdings

SONY GROUP CORPORATION	4.5%
ASHTED GROUP PLC	4.3%
ACCENTURE PLC	4.2%
BROOKFIELD ASSET MANAGEMENT INC	3.7%
MAGNA INTERNATIONAL INC	3.7%
LVMH MOET HENNESSY LOUIS VUITTON SE	3.5%
DASSAULT SYSTEMES SA	3.4%
SAMSUNG ELECTRONICS CO LTD	3.2%
NIDEC CORP	3.1%
FANUC CORP	3.0%
Total	36.6%

Aristotle International Equity Characteristics

	Portfolio Q1-21	Index Q1-21
Market Value		
Market Value (\$M)	20.0	--
Number Of Holdings	39	875
Characteristics		
Weighted Avg. Market Cap. (\$B)	82.4	73.0
Median Market Cap (\$B)	34.7	12.9
P/E Ratio	28.2	23.3
Yield	1.8	2.3
EPS Growth - 5 Yrs.	2.1	2.8
Price to Book	2.8	2.6
Sector Distribution		
Energy	3.4	3.3
Materials	5.2	8.0
Industrials	21.9	15.5
Consumer Discretionary	17.1	12.6
Consumer Staples	9.2	10.3
Health Care	9.0	12.0
Financials	17.3	17.4
Information Technology	13.0	9.0
Communication Services	2.4	5.2
Utilities	0.0	3.7
Real Estate	0.0	3.0

Walter Scott International Equity | As of March 31, 2021

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Walter Scott International Equity	--	--	--	--	--	2.0	Mar-21
MSCI EAFE	3.5	44.6	6.0	8.8	5.5	2.3	Mar-21
eV EAFE Core Equity Net Median	4.4	51.1	6.2	9.2	6.7	2.9	Mar-21
eV EAFE Core Equity Net Rank	--	--	--	--	--	77	Mar-21

Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.0%
KEYENCE CORP	3.7%
DAIKIN INDUSTRIES LTD	3.6%
SHIN-ETSU CHEMICAL CO LTD	3.1%
AIA GROUP LTD	3.1%
ASML HOLDING NV	3.0%
KUEHNE & NAGEL INTERNATIONAL AG, SCHINDELLEGI	2.8%
SMC CORP	2.4%
SYSMEX CORP	2.4%
NOVOZYMES A/S	2.3%
Total	30.4%

Walter Scott International Equity Characteristics

	Portfolio Q1-21	Index Q1-21
Market Value		
Market Value (\$M)	19.9	--
Number Of Holdings	52	875
Characteristics		
Weighted Avg. Market Cap. (\$B)	102.6	73.0
Median Market Cap (\$B)	43.8	12.9
P/E Ratio	37.5	23.3
Yield	1.6	2.3
EPS Growth - 5 Yrs.	3.7	2.8
Price to Book	4.9	2.6
Sector Distribution		
Energy	1.8	3.3
Materials	11.1	8.0
Industrials	24.2	15.5
Consumer Discretionary	8.1	12.6
Consumer Staples	11.3	10.3
Health Care	17.7	12.0
Financials	3.0	17.4
Information Technology	15.3	9.0
Communication Services	0.0	5.2
Utilities	2.2	3.7
Real Estate	3.9	3.0

Driehaus Emerging Markets Growth | As of March 31, 2021

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Driehaus Emerging Markets Growth	-0.5	61.5	--	--	--	19.9	Mar-19
MSCI Emerging Markets	2.3	58.4	6.5	12.1	3.7	14.0	Mar-19
eV Emg Mkts Equity Net Median	3.3	64.4	6.7	12.5	4.6	16.0	Mar-19
eV Emg Mkts Equity Net Rank	93	60	--	--	--	24	Mar-19

Top 10 Holdings

TENCENT HOLDINGS LTD	7.7%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.5%
SAMSUNG ELECTRONICS CO LTD	5.9%
ALIBABA GROUP HOLDING LTD	2.7%
H D F C BANK LTD	2.1%
ASML HOLDING NV	1.8%
KWEICHOW MOUTAI CO LTD	1.8%
RELIANCE INDUSTRIES LTD	1.7%
VISA INC	1.7%
ICICI BANK LTD	1.6%
Total	33.6%

Driehaus Emerging Markets Growth Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value (\$M)	59.2	--	59.4
Number Of Holdings	91	1381	95
Characteristics			
Weighted Avg. Market Cap. (\$B)	205.8	176.6	194.1
Median Market Cap (\$B)	30.8	7.1	31.6
P/E Ratio	32.8	19.2	34.8
Yield	1.1	2.0	0.9
EPS Growth - 5 Yrs.	12.8	10.9	14.2
Price to Book	4.5	3.0	5.0
Sector Distribution			
Energy	2.7	4.9	1.5
Materials	5.8	8.1	3.6
Industrials	7.2	4.3	5.7
Consumer Discretionary	12.8	17.6	15.1
Consumer Staples	5.6	5.5	8.0
Health Care	3.6	4.5	4.4
Financials	17.8	18.2	17.5
Information Technology	26.5	21.3	26.0
Communication Services	11.3	11.4	10.2
Utilities	1.1	2.0	0.5
Real Estate	0.6	2.2	1.5

First Eagle Global Value Fund | As of March 31, 2021

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle Global Value Fund	4.5	38.5	7.7	--	--	5.6	Feb-18
MSCI ACWI Value NR USD	8.9	48.8	6.2	9.0	6.4	3.5	Feb-18
eV Global Value Equity Net Median	10.2	62.7	7.8	10.2	8.0	5.1	Feb-18
eV Global Value Equity Net Rank	96	93	53	--	--	45	Feb-18

Top 10 Holdings

ORACLE CORP	3.5%
COMCAST CORP	3.0%
EXXON MOBIL CORP	2.6%
PHILIP MORRIS INTERNATIONAL INC	2.0%
BRITISH AMERICAN TOBACCO PLC	1.9%
FACEBOOK INC	1.9%
DANONE	1.9%
C.H. ROBINSON WORLDWIDE INC.	1.9%
GROUPE BRUXELLES LAMBERT SA	1.8%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.6%
Total	22.2%

First Eagle Global Value Fund Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value (\$M)	23.8	--	22.7
Number Of Holdings	139	2965	134
Characteristics			
Weighted Avg. Market Cap. (\$B)	143.2	298.1	126.5
Median Market Cap (\$B)	30.7	12.9	27.4
P/E Ratio	23.0	26.1	22.5
Yield	2.2	1.8	2.3
EPS Growth - 5 Yrs.	5.6	10.8	3.4
Price to Book	2.5	3.6	2.9
Sector Distribution			
Energy	4.4	3.4	3.7
Materials	6.4	5.0	7.0
Industrials	11.6	10.0	12.9
Consumer Discretionary	5.3	12.7	5.5
Consumer Staples	11.4	7.0	11.3
Health Care	5.0	11.5	4.6
Financials	13.8	14.3	12.2
Information Technology	10.1	21.3	9.9
Communication Services	5.4	9.4	4.9
Utilities	0.5	2.9	0.3
Real Estate	4.0	2.6	3.7

Kopernik Global All Cap Fund | As of March 31, 2021

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kopernik Global All Cap Fund	9.2	81.8	13.7	--	--	11.5	Feb-18
MSCI ACWI Value NR USD	8.9	48.8	6.2	9.0	6.4	3.5	Feb-18
eV Global All Cap Value Eq Net Median	9.7	65.0	8.9	9.9	7.7	6.0	Feb-18
eV Global All Cap Value Eq Net Rank	56	21	10	--	--	9	Feb-18

Top 10 Holdings

KT CORP	4.3%
NEWCREST MINING LTD	4.3%
GAZPROM	4.1%
CAMECO CORP	3.9%
CHINA TELECOM CORP LTD	3.8%
TURQUOISE HILL RESOURCES LTD	3.5%
FEDERAL HYDRO-GENERATING COMPANY - RUSHYDRO PJSC	3.0%
CENTERRA GOLD INC	2.8%
FEDERAL GRID CO OF UNIFIED ENERGY SYSTEM PJSC	2.6%
SOUTHWESTERN ENERGY CO	2.5%
Total	34.6%

Kopernik Global All Cap Fund Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value (\$M)	34.5	--	31.6
Number Of Holdings	94	2965	91
Characteristics			
Weighted Avg. Market Cap. (\$B)	14.3	298.1	13.3
Median Market Cap (\$B)	2.2	12.9	1.9
P/E Ratio	9.8	26.1	11.3
Yield	2.6	1.8	2.5
EPS Growth - 5 Yrs.	11.8	10.8	6.7
Price to Book	1.9	3.6	2.0
Sector Distribution			
Energy	22.4	3.4	22.1
Materials	23.4	5.0	24.0
Industrials	8.6	10.0	10.2
Consumer Discretionary	2.2	12.7	2.6
Consumer Staples	6.3	7.0	5.6
Health Care	0.7	11.5	0.6
Financials	6.2	14.3	6.1
Information Technology	0.2	21.3	0.4
Communication Services	9.4	9.4	8.2
Utilities	9.7	2.9	8.6
Real Estate	1.8	2.6	1.8

Lee Munder Global Multi-Cap Strategy | As of March 31, 2021

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Lee Munder Global Multi-Cap Strategy	6.4	53.3	9.7	--	--	8.6	Mar-18
MSCI ACWI	4.6	54.6	12.1	13.2	9.1	10.9	Mar-18
eV All Global Equity Net Median	5.0	57.0	12.0	12.7	9.4	11.2	Mar-18
eV All Global Equity Net Rank	34	62	65	--	--	68	Mar-18

Top 10 Holdings

ISHARES CORE MSCI EMERGING MARKETS ETF	4.9%
APPLE INC	4.7%
MICROSOFT CORP	4.3%
AMAZON.COM INC	4.2%
ALPHABET INC	3.9%
ISHARES MSCI SOUTH KOREA ETF	2.7%
ISHARE INC - ISHARES MSCI TAIWAN ETF	2.6%
FACEBOOK INC	2.2%
ISHARES MSCI CHINA ETF	2.1%
JPMORGAN CHASE & CO	1.9%
Total	33.6%

Lee Munder Global Multi-Cap Strategy Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value (\$M)	37.1	--	34.8
Number Of Holdings	73	2965	74

Characteristics

Weighted Avg. Market Cap. (\$B)	412.3	298.1	436.0
Median Market Cap (\$B)	78.6	12.9	68.8
P/E Ratio	27.1	26.1	26.3
Yield	1.3	1.8	1.4
EPS Growth - 5 Yrs.	16.8	10.8	17.3
Price to Book	4.3	3.6	3.9

Sector Distribution

Energy	2.1	3.4	1.8
Materials	2.6	5.0	2.6
Industrials	6.5	10.0	6.6
Consumer Discretionary	13.0	12.7	12.3
Consumer Staples	5.3	7.0	5.5
Health Care	11.8	11.5	12.1
Financials	13.3	14.3	12.0
Information Technology	22.7	21.3	24.2
Communication Services	10.1	9.4	9.7
Utilities	1.6	2.9	1.5
Real Estate	0.9	2.6	0.9

Account Information

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

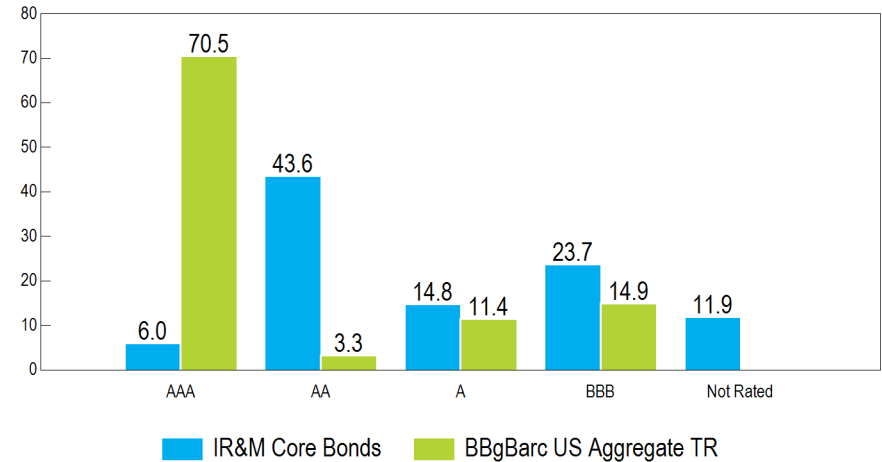
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
IR&M Core Bonds	-3.0	3.9	4.8	3.4	3.5	4.2	Nov-04
BBgBarc US Aggregate TR	-3.4	0.7	4.7	3.1	3.4	4.1	Nov-04
eV US Core Fixed Inc Net Median	-3.2	3.1	4.9	3.5	3.7	4.3	Nov-04
eV US Core Fixed Inc Net Rank	33	37	58	54	67	58	Nov-04

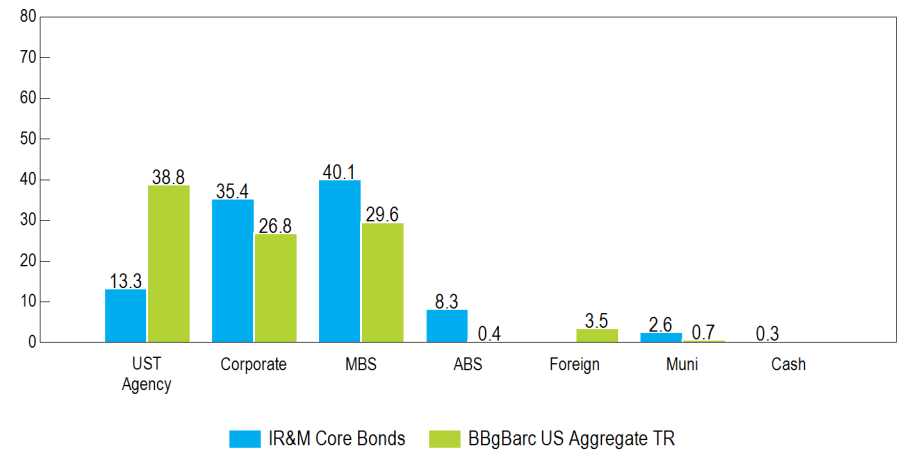
IR&M Core Bonds Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	1.8	1.5	1.4
Average Duration	6.2	6.4	6.2
Average Quality	AA	AA	AA
Weighted Average Maturity	7.8	8.4	7.9

Credit Quality Allocation



Sector Allocation



Account Information

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

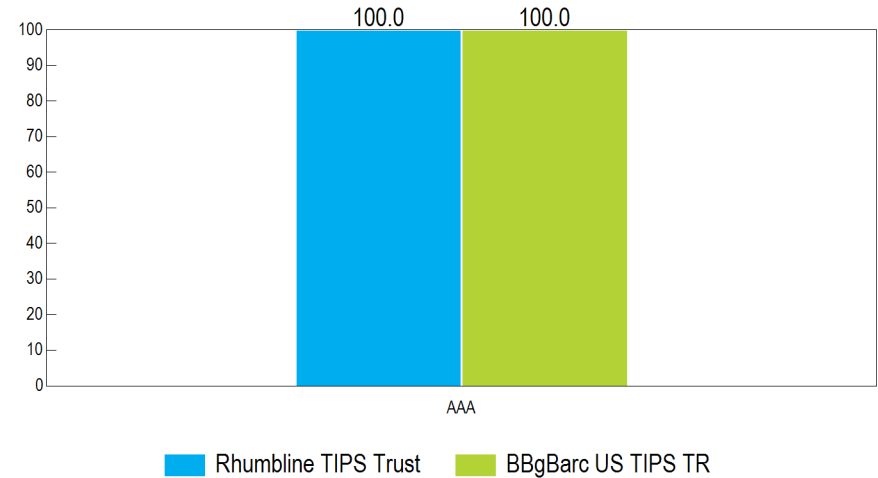
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Rhumblin TIPS Trust	-1.5	--	--	--	--	-0.2	Sep-20
<i>BBgBarc US TIPS TR</i>	-1.5	7.5	5.7	3.9	3.4	-0.2	Sep-20
<i>eV US Short Duration Fixed Inc Net Median</i>	-0.2	3.0	3.2	2.3	1.8	0.1	Sep-20
<i>eV US Short Duration Fixed Inc Net Rank</i>	99	--	--	--	--	88	Sep-20

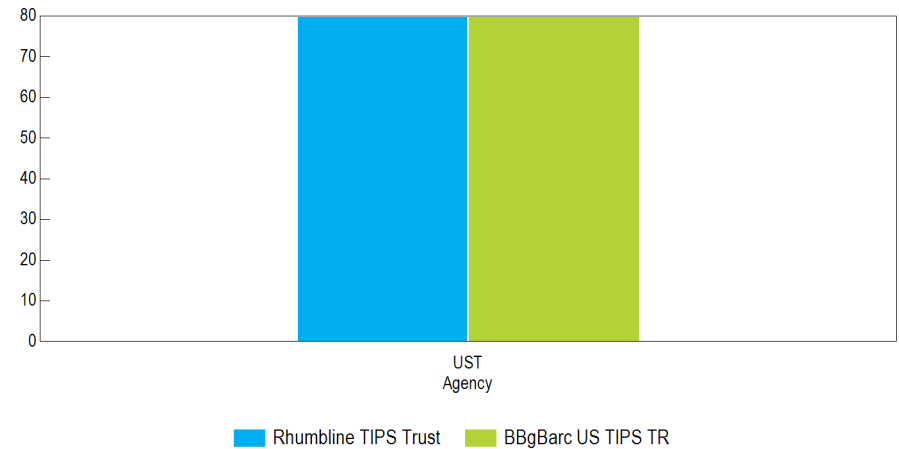
Rhumblin TIPS Trust Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q1-21	Index Q1-21
Fixed Income Characteristics		
Yield to Maturity	1.1	1.1
Average Duration	7.4	7.4
Average Quality	AAA	AAA
Weighted Average Maturity	7.9	7.9

Credit Quality Allocation



Sector Allocation



Account Information

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

Portfolio Performance Summary

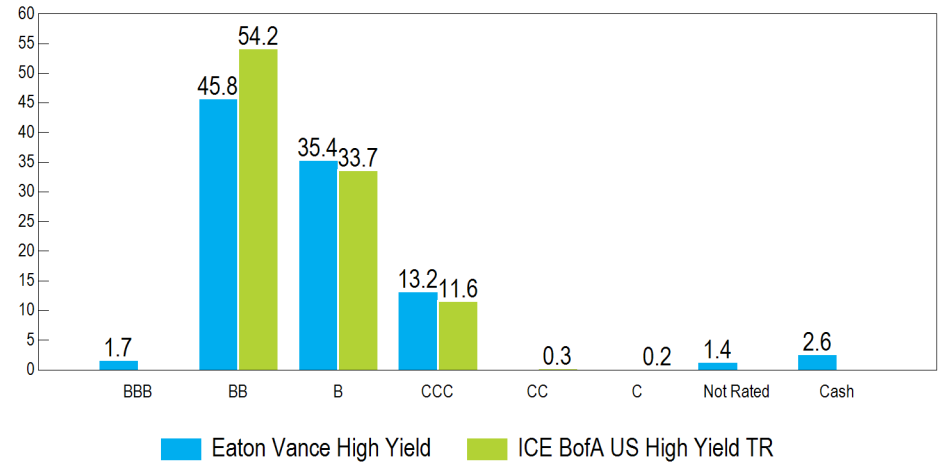
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Eaton Vance High Yield	0.8	20.8	6.2	6.7	6.2	6.9	Apr-06
ICE BofA US High Yield TR	0.9	23.3	6.5	7.9	6.3	7.2	Apr-06
eV US High Yield Fixed Inc Net Median	1.0	21.9	6.1	7.2	6.0	6.8	Apr-06
eV US High Yield Fixed Inc Net Rank	60	59	49	68	38	41	Apr-06

Eaton Vance High Yield Characteristics

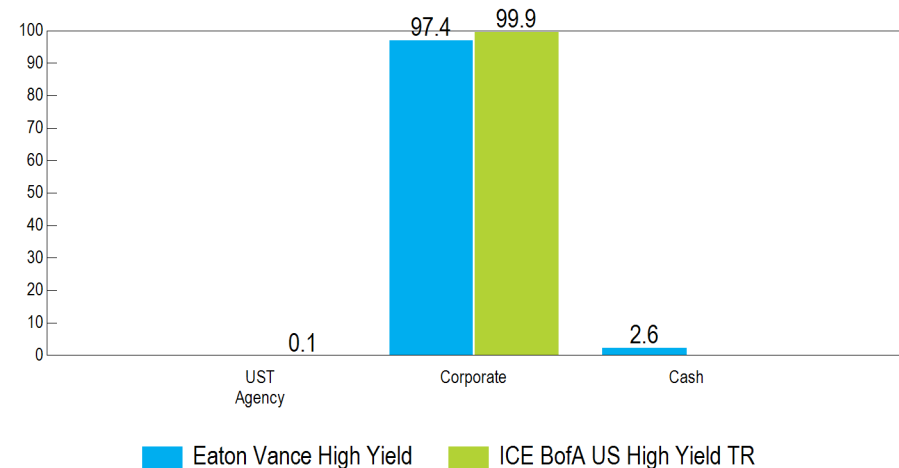
vs. ICE BofA US High Yield TR

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	4.8	4.8	4.9
Average Duration	3.5	5.1	3.2
Average Quality	B	B	B
Weighted Average Maturity	6.6	6.6	6.6

Credit Quality Allocation



Sector Allocation



Eaton Vance EMD Opportunities Fund | As of March 31, 2021

Account Information

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

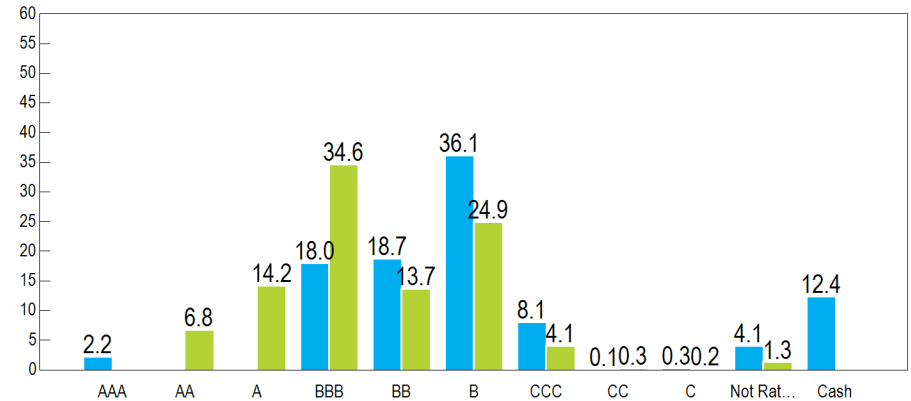
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Eaton Vance EMD Opportunities Fund	-0.6	--	--	--	--	7.1	Aug-20
JP Morgan EMBI Global Diversified	-4.5	16.0	4.0	5.1	5.6	-0.4	Aug-20
eV Emg Mkts Fixed Inc - Corporate Debt Net Median	-1.0	22.9	6.1	6.8	5.1	5.4	Aug-20
eV Emg Mkts Fixed Inc - Corporate Debt Net Rank	31	--	--	--	--	30	Aug-20

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

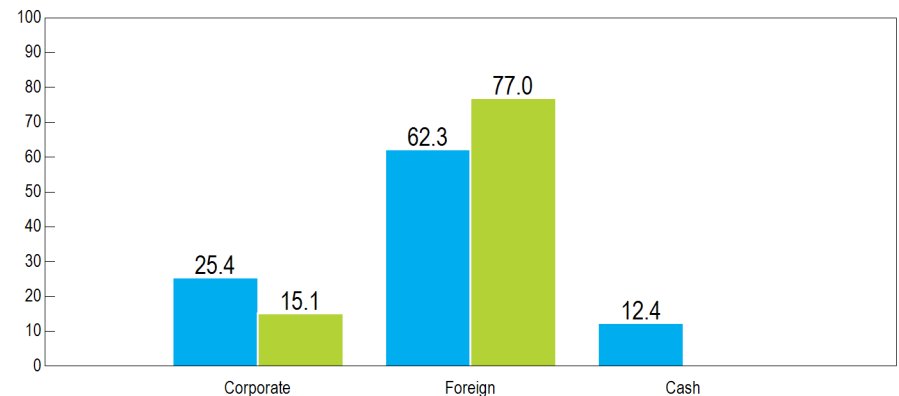
	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity		8.3	4.4
Average Duration		2.2	7.7
Average Quality		BB	BB
Weighted Average Maturity		8.9	12.4

Credit Quality Allocation



Legend: Eaton Vance EMD Opportunities Fund (Blue), JP Morgan EMBI Global Diversified (Green)

Sector Allocation



Legend: Eaton Vance EMD Opportunities Fund (Blue), JP Morgan EMBI Global Diversified (Green)

Account Information

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

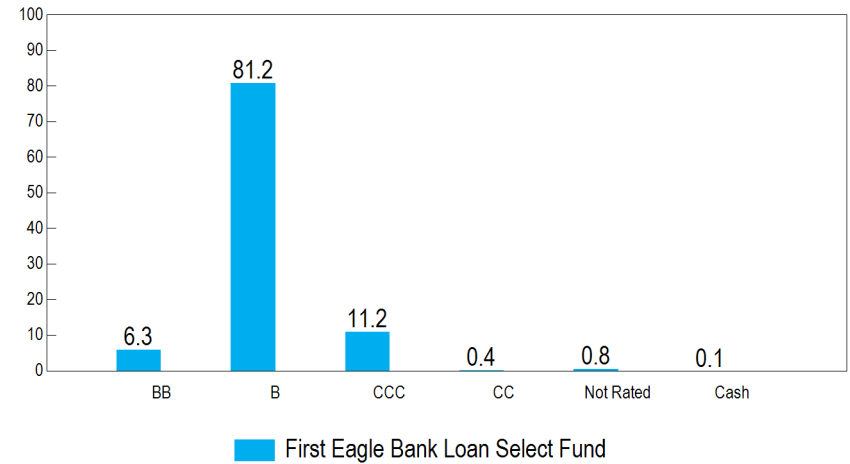
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle Bank Loan Select Fund	2.2	19.9	3.9	5.1	4.8	5.2	Sep-10
Credit Suisse Leveraged Loans	2.0	20.8	4.1	5.3	4.4	4.8	Sep-10
Bank Loan MStar MF Median	1.6	17.7	3.4	4.4	3.8	4.1	Sep-10
Bank Loan MStar MF Rank	16	25	16	20	1	1	Sep-10

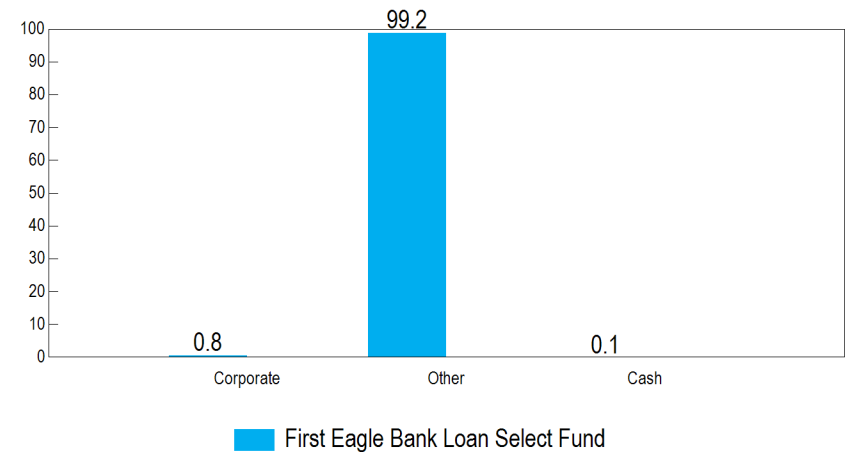
THL Bank Loan Select Fund Characteristics

	Portfolio Q1-21	Portfolio Q4-20
Fixed Income Characteristics		
Yield to Maturity	5.0	5.2
Average Duration	0.2	0.1
Average Quality	B	B
Weighted Average Maturity	4.6	6.2

Credit Quality Allocation



Sector Allocation



Account Information

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

Portfolio Performance Summary

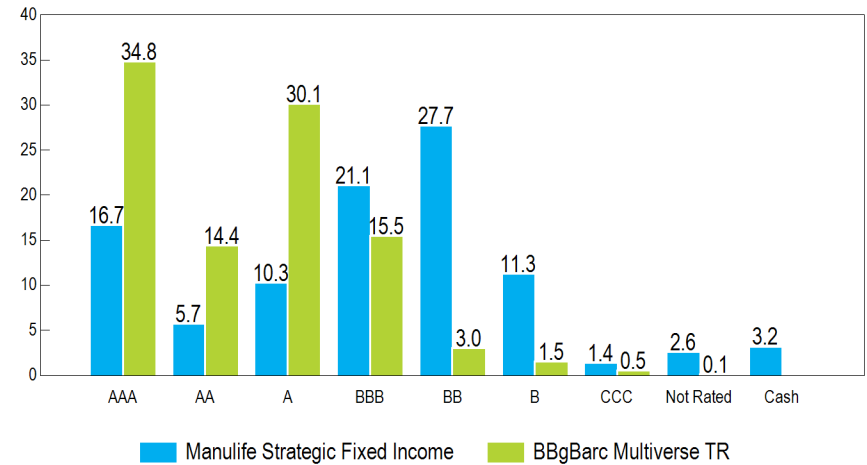
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Manulife Strategic Fixed Income	-0.4	14.0	--	--	--	5.8	Jul-19
BBgBarc Multiverse TR	-4.3	5.5	2.9	2.9	2.4	3.2	Jul-19
Multisector Bond MStar MF Median	0.0	16.5	5.0	5.4	4.7	4.9	Jul-19
Multisector Bond MStar MF Rank	65	73	--	--	--	38	Jul-19

Manulife Strategic Fixed Income Characteristics

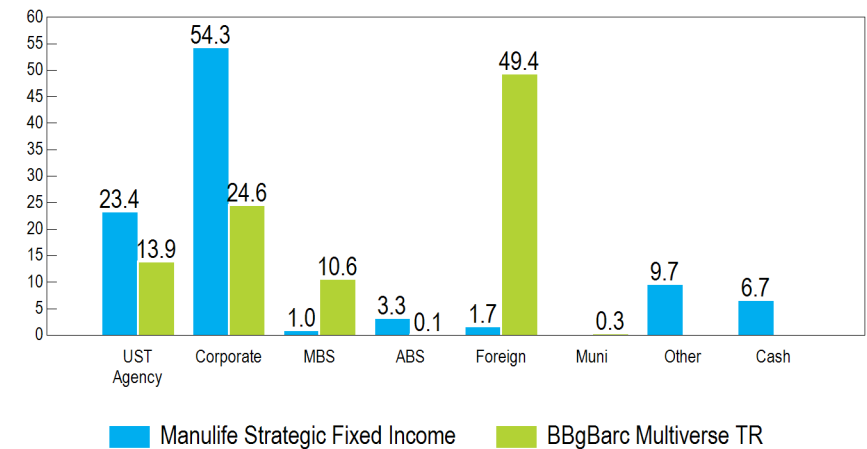
vs. BBgBarc Multiverse TR

Fixed Income Characteristics	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Yield to Maturity	2.5	1.3	2.2
Average Duration	3.3	7.2	3.8
Average Quality	BBB	AA	BBB
Weighted Average Maturity	4.5	10.8	5.0

Credit Quality Allocation



Sector Allocation



Account Information

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

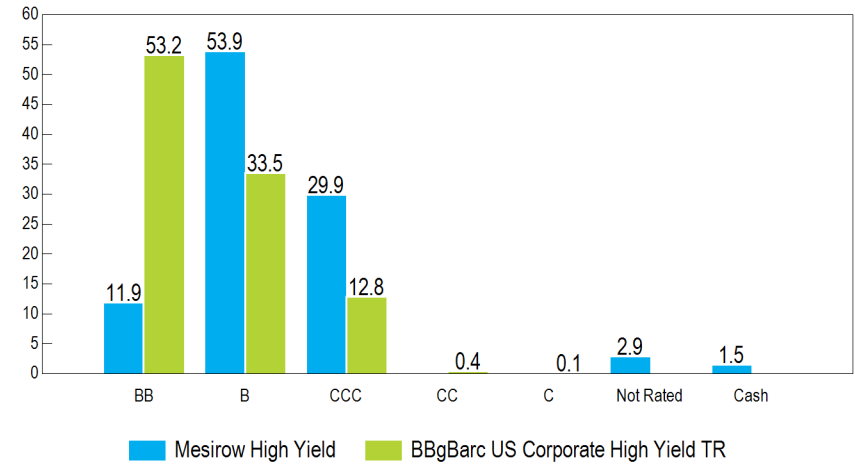
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Mesirow High Yield	4.8	38.0	--	--	--	11.4	Aug-19
BBgBarc US Corporate High Yield TR	0.8	23.7	6.8	8.1	6.5	6.9	Aug-19
eV US High Yield Fixed Inc Net	1.0	21.9	6.1	7.2	6.0	6.2	Aug-19
Median							
eV US High Yield Fixed Inc Net Rank	3	2	--	--	--	1	Aug-19

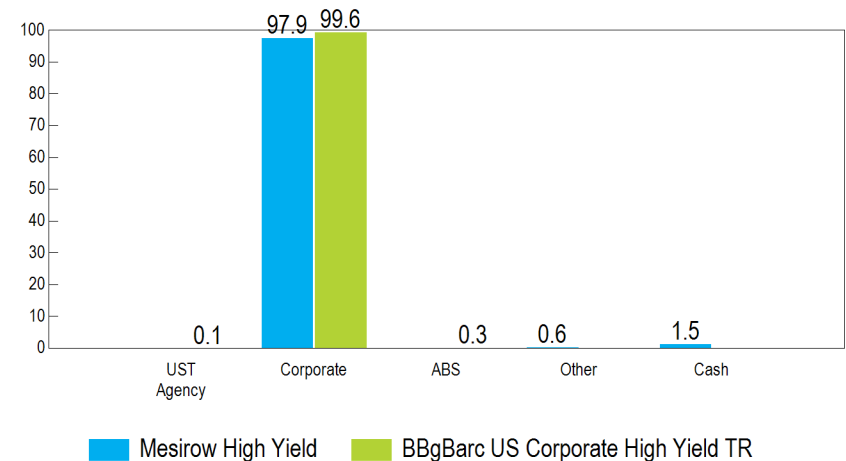
Mesirow High Yield Characteristics vs. BBgBarc US Corporate High Yield TR

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity		7.6	4.8
Average Duration		3.1	5.1
Average Quality		B	B
Weighted Average Maturity		5.1	6.5

Credit Quality Allocation



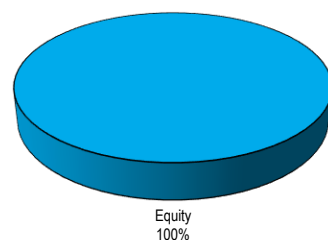
Sector Allocation



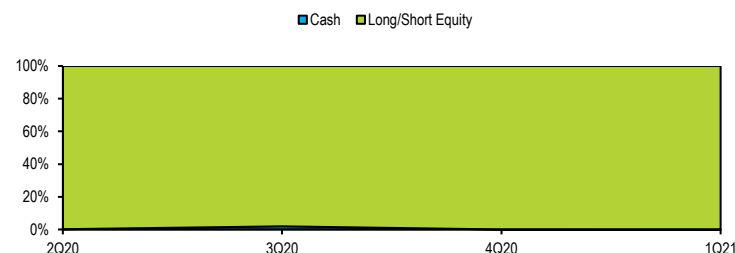
Account Information

Mandate:	Hedge Fund, Fund of Funds
Market Value:	\$63.0 M
Portfolio Manager:	Team
Location:	Greenwich, CT
Inception Date:	12/1/2018
Account Type:	Limited Partnership
# of Investments:	18
Fee Schedule:	0.35% management fee, 10% performance fee
Liquidity Constraints:	Quarterly with 45 days notice

Instrument Allocation



Historical Strategy Allocations



Portfolio Performance Summary

	1Q21 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 12/2018 (%)
ABS Emerging Markets	4.7	69.2	NA	NA	20.7
MSCI Emerging Markets	23	58.4	6.5	12.1	15.3

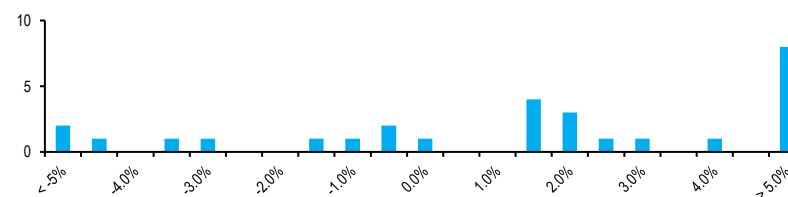
Top 5 Funds (%)

Sinovision SMA Ltd	13
Ivyrock Io SMA Ltd	11
Anda SMA Ltd	11
Houshan SMA Ltd	7
Newsilk China SMA Ltd	6

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

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

Return Distribution



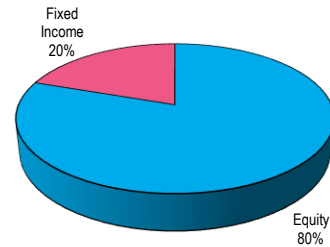
EnTrustPermal Special Opportunities Evergreen Fund, Ltd. | As of March 31, 2021

Account Information

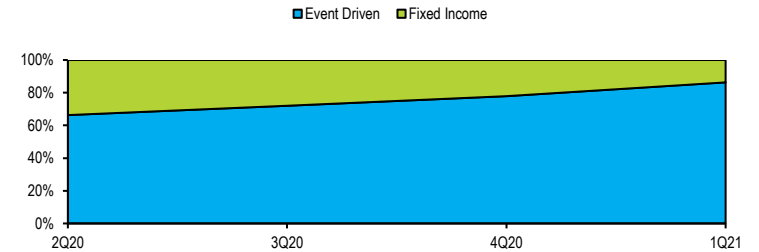
Mandate:	Hedge Fund, Fund of Funds
Market Value:	\$18.9 M
Portfolio Manager:	Team
Location:	New York, NY
Inception Date:	1/1/2019
Account Type:	Limited Partnership
# of Investments:	23
Fee Schedule:	1.25% management fee; 10% performance fee

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

Instrument Allocation



Historical Strategy Allocations



Geographic Exposure Allocation (%)	3/31/2021	12/31/2020	9/30/2020	6/30/2020
North America	67	65	69	68
Developed Europe	31	33	26	22
Developed Asia	2	2	3	9
Emerging Markets	0	0	1	0

Exposure Report (%)	3/31/2021	12/31/2020	9/30/2020	6/30/2020
Total Gross Exposure	95	106	102	88
Gross Long Exposure	87	93	70	83
Gross Short Exposure	8	13	12	5
Net Exposure	79	80	78	78

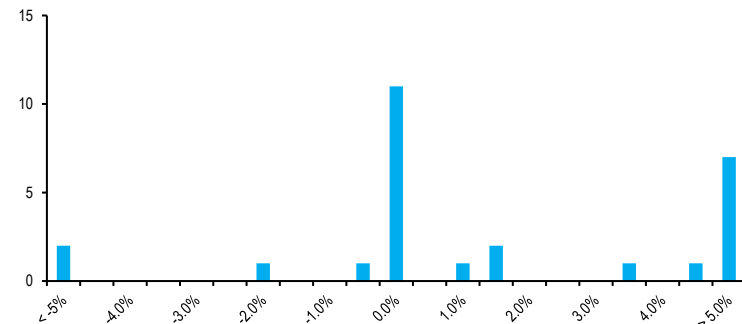
Portfolio Performance Summary

	1Q21 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 1/2019 (%)
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	0.0	27.5	NA	NA	9.8
HFRI FOF Composite (1-qtr lagged)	1.8	23.1	5.2	5.5	9.1

Top 5 Funds (%)

Tosca - IWG	10
Hill Path - Seaworld II	9
Standard General - Tegna	7
Voce - Argp	7
Engaged - Hain	7

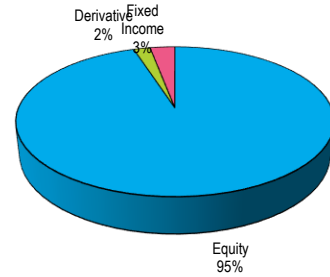
Return Distribution



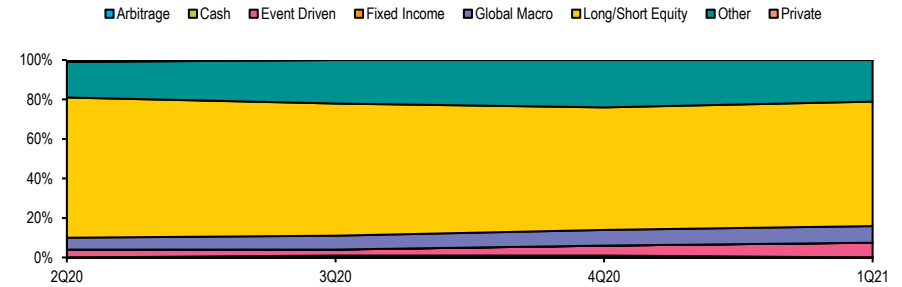
Account Information

Mandate:	Hedge Fund, Fund of Funds
Market Value:	\$62 M
Portfolio Manager:	Team
Location:	New York, NY
Inception Date:	10/1/2018
Account Type:	Limited Partnership
# of Investments:	18
Fee Schedule:	0.5% management fee; 5% performance fee
Liquidity Constraints:	Quarterly with 65 days' notice

Instrument Allocation



Historical Strategy Allocations



Portfolio Performance Summary

	1Q21 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 10/2018 (%)
Old Farm Partners Master Fund, L.P.	2.3	32.2	NA	NA	9.8
HFRI Fund of Funds Composite Index	1.8	23.7	5.4	5.6	6.2

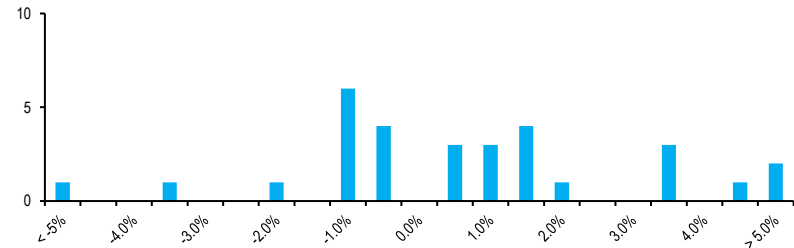
Top 5 Funds (%)

Crake	8
Sio	6
Pelham	6
Divisar	6
Atreides	6

Geographic Exposure Allocation (%)	3/31/2021	12/31/2020	9/30/2020	6/30/2020
North America	69	68	69	68
Developed Europe	22	23	22	22
Emerging Markets	5	5	5	7
Developed Asia	4	4	4	3

Exposure Report (%)	3/31/2021	12/31/2020	9/30/2020	6/30/2020
Total Gross Exposure	159	157	148	127
Gross Long Exposure	109	111	100	84
Gross Short Exposure	50	46	48	43
Net Exposure	59	65	53	41

Return Distribution

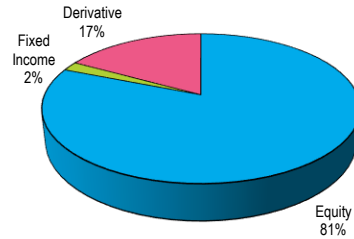


ABS Offshore SPC - Global Segregated Portfolio | As of March 31, 2021

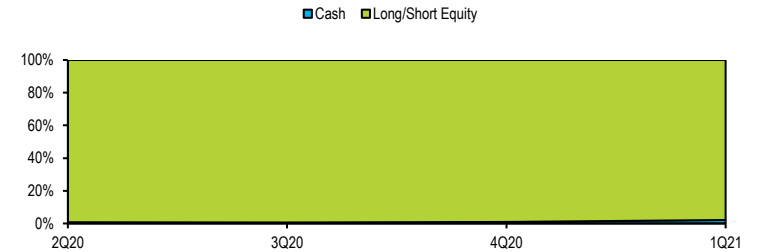
Account Information

Mandate:	Hedge Fund, Fund of Funds
Market Value:	\$32.4 M
Portfolio Manager:	Team
Location:	Greenwich, CT
Inception Date:	8/31/2010
Account Type:	Limited Partnership
# of Investments:	28
Fee Schedule:	1.00% management fee; 5.0% performance fee
Liquidity Constraints:	Quarterly with 45 days' notice

Instrument Allocation



Historical Strategy Allocations



Portfolio Performance Summary

	1Q21 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 8/2010 (%)
ABS Offshore SPC - Global Segregated Portfolio	1.2	28.8	7.5	7.5	6.4
HFRI Fund of Funds Composite Index	1.8	23.7	5.4	5.6	3.9

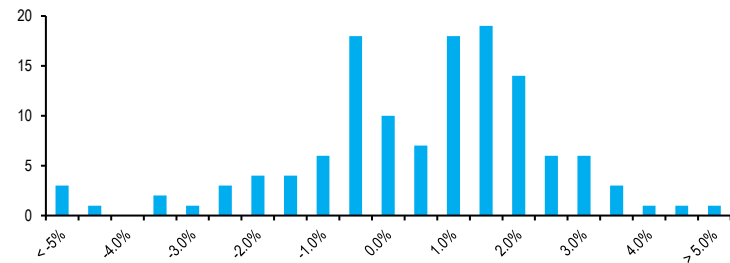
Top 5 Funds (%)

SoMa Equity	6
Antero Peak Long/Short Offshore Fund	6
TPG Public Equity Partners B, Ltd	5
IvyRock China Fund	5
Lansdowne Energy Dynamics Fund	5

Geographic Exposure Allocation (%)	3/31/2021	12/31/2020	9/30/2020	6/30/2020
North America	65	63	62	59
Developed Europe	14	16	16	20
Emerging Markets	14	14	14	12
Developed Asia	7	8	8	9

Exposure Report (%)	3/31/2021	12/31/2020	9/30/2020	6/30/2020
Total Gross Exposure	150	157	153	143
Gross Long Exposure	102	106	102	93
Gross Short Exposure	48	51	51	50
Net Exposure	55	55	51	44

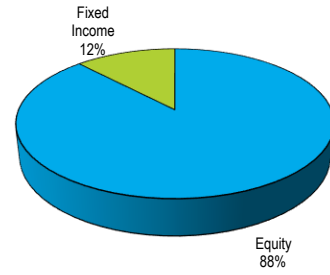
Return Distribution



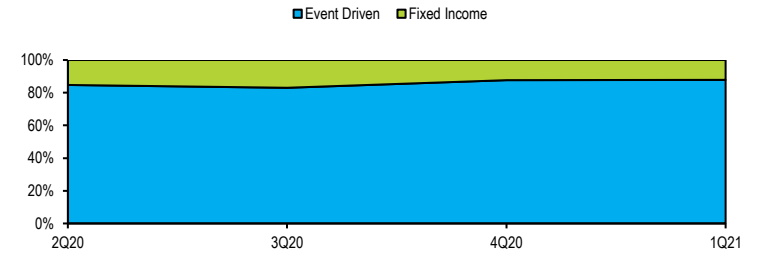
Account Information

Mandate:	Hedge Fund, Fund of Funds
Market Value:	\$20.3 M
Portfolio Manager:	Team
Location:	New York, NY
Inception Date:	10/1/2016
Account Type:	Limited Partnership
# of Investments:	Not Provided
Fee Schedule:	1.25% management fee; 10% performance fee; 7.5% hurdle
Liquidity Constraints:	3 Year Lockup (4 years max) then quarterly with 95 days' notice

Instrument Allocation



Historical Strategy Allocations



Portfolio Performance Summary

	1Q21 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 10/2016 (%)
EnTrust Special Opportunities Fund III, Ltd.	0.0	41.3	2.9	NA	8.6
HFRI FOF Composite (1-qr lagged)	1.8	23.1	5.2	5.5	5.5

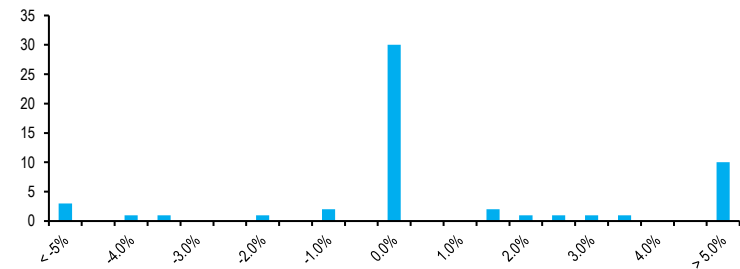
Top 5 Funds (%)

Standard General	13
Hill Path	10
Hudson Executive	9
Tosca	9
Third Point	6

Geographic Exposure Allocation (%)	3/31/2021	12/31/2020	9/30/2020	6/30/2020
North America	61	59	57	56
Developed Europe	30	32	33	29
Developed Asia	4	4	6	10
Emerging Markets	5	4	5	5

Exposure Report (%)	3/31/2021	12/31/2020	9/30/2020	6/30/2020
Total Gross Exposure	97	96	90	98
Gross Long Exposure	97	96	90	96
Gross Short Exposure	0	0	0	2
Net Exposure	97	96	90	94

Return Distribution



Annual Investment Expense Analysis				
As Of March 31, 2021				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Domestic Equity Assets		\$336,080,931		
Rhumblin Russell 1000 Value	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$56,861,873	\$24,559	0.04%
Rhumblin Russell 1000 Growth	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$53,197,257	\$23,459	0.04%
Fisher Midcap Value	0.80% of First 25.0 Mil, 0.75% of Next 25.0 Mil, 0.67% Thereafter	\$66,152,217	\$495,720	0.75%
Mellon Small Cap Growth	0.45% of Assets	\$80,484,237	\$362,179	0.45%
LMCG Small Cap Value	0.90% of Assets	\$79,385,347	\$714,468	0.90%
International Developed Market Equity Assets		\$39,880,663		
Aristotle International Equity	0.49% of Assets	\$19,985,444	\$97,929	0.49%
Walter Scott International Equity	0.85% of Assets	\$19,895,219	\$169,109	0.85%
International Emerging Market Equity Assets		\$122,187,824		
ABS Emerging Markets	Performance-based 0.35 and 0.10	\$62,983,166	\$220,441	0.35%
Driehaus Emerging Markets Growth	0.55% of Assets	\$59,204,658	\$325,626	0.55%
Global Equity Assets		\$137,426,407		
First Eagle Global Value Fund	0.75% of Assets	\$23,760,756	\$178,206	0.75%
Kopernik Global All Cap Fund	0.80% of First 50.0 Mil, 0.75% of Next 150.0 Mil, 0.70% of Next 250.0 Mil, 0.65% of Next 350.0 Mil	\$34,491,518	\$275,932	0.80%
Lee Munder Global Multi-Cap Strategy	0.45% of Assets	\$37,078,189	\$166,852	0.45%
Wellington Durable Enterprises, L.P.	0.60% of Assets	\$42,095,944	\$252,576	0.60%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Core Fixed Income		\$101,959,276		
IR&M Core Bonds	0.25% of First 50.0 Mil, 0.20% of Next 50.0 Mil, 0.15% Thereafter	\$55,003,312	\$135,007	0.25%
Lord Abbett Short Duration Credit Trust II	0.17% of Assets	\$36,904,747	\$62,738	0.17%
Rhumblin TIPS Trust	0.04% of First 5.0 Mil, 0.03% Thereafter	\$10,051,217	\$3,515	0.03%
Value Added Fixed Income		\$113,550,090		
Eaton Vance High Yield	0.42% of Assets	\$23,903,646	\$100,395	0.42%
First Eagle Bank Loan Select Fund	0.40% of Assets	\$23,074,220	\$92,297	0.40%
Manulife Strategic Fixed Income	0.35% of Assets	\$33,177,899	\$116,123	0.35%
Mesirow High Yield	0.40% of Assets	\$11,980,000	\$47,920	0.40%
Eaton Vance EMD Opportunities Fund	0.30% of Assets	\$21,414,324	\$64,243	0.30%

Total Retirement Association | As of March 31, 2021

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

Private Equity	Commitment	Total Contributions	Total Distributions	Value
Ascend Ventures II, L.P.	2,500,000	2,327,488	925,962	53,458
Ascent Venture Partners IV, L.P.	2,500,000	2,502,219	388,970	37,933
Ascent Venture Partners V, L.P.	5,000,000	5,004,731	3,182,862	4,191,110
Audax Mezzanine Fund IV, L.P.	10,000,000	6,950,127	3,185,403	3,559,167
Charles River Partnership XI, L.P.	1,839,000	1,820,323	2,532,884	42,138
Charlesbank Technology Opportunities Fund, L.P.	12,000,000	2,580,469	10,867	1,472,319
DN Partners II, L.P.	5,000,000	2,375,841	0	1,851,631
Euro Choice V, L.P.	6,117,564	5,688,459	2,845,521	4,900,672
FS Equity Partners VIII, L.P.	12,000,000	2,628,462	0	3,316,103
Globespan Capital Partners V, L.P.	5,000,000	4,852,500	8,008,564	3,726,966
HarbourVest Partners Co-Investment Fund V, L.P.	12,000,000	7,200,000	0	7,774,225
Ironsides Direct Investment Fund V, L.P.	12,000,000	9,744,952	285,742	16,072,293
Kohlberg IX	10,000,000	0	0	1,016,777
Landmark Equity Partners XIV, L.P.	6,000,000	6,304,147	6,795,636	888,639
Leeds Equity Partners IV, L.P.	5,000,000	5,093,100	9,709,704	13,990
Leeds Equity Partners V, L.P.	2,500,000	3,570,815	3,998,728	1,773,719
Lexington Capital Partners VII, L.P.	10,000,000	10,556,021	13,729,594	1,983,666
LLR Equity Partners V, L.P.	12,000,000	11,040,000	2,358,333	10,439,844
Mesirow Financial Capital Partners IX, L.P.	4,000,000	3,840,731	2,021,056	79,366
Ridgemont Equity Partners III, L.P.	12,000,000	7,869,248	0	2,647,595
Rimco Production Company, Inc	2,000,000	2,000,000	7,651,066	1
Searchlight Capital III, L.P.	12,000,000	4,350,040	0	5,027,855
Siguler Guff Distressed Opportunities Fund III, L.P.	6,000,000	5,820,000	8,352,961	1,113,962
Summit Partners Growth Equity Fund IX, L.P.	10,000,000	10,573,000	3,418,795	14,047,482
Summit Venture V	10,000,000	0	0	0
TRG Growth Partnership II, L.P.	7,500,000	7,450,399	7,463,445	1,023,067
Trilantic Capital Partners VI (North America), L.P.	12,000,000	3,022,090	94,177	2,833,998
Waud Capital Partners V, L.P.	10,000,000	4,078,966	0	0
Wellspring Capital Partners VI, L.P.	12,000,000	4,883,327	0	5,002,535
Total Plymouth County - PE	228,956,564	144,127,456	86,960,271	94,890,510

Total Retirement Association | As of March 31, 2021

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

Real Assets	Commitment	Total Contributions	Total Distributions	Value
Basalt Infrastructure Partners II	10,000,000	9,465,355	537,366	9,005,086
BlackRock Global Renewable Power Fund III	10,000,000	0	0	0
BTG Pactual Global Timberland Resources Fund, LLC	5,043,536	5,043,536	1,167,280	2,286,385
Global Infrastructure Partners III, L.P.	10,000,000	8,748,570	1,829,591	8,068,218
Global Infrastructure Partners IV, L.P.	10,000,000	269,372	0	0
IFM Global Infrastructure (U.S.), L.P.	35,000,000	35,000,000	568,926	40,136,620
ISQ Global Infrastructure III	10,000,000	0	0	0
JPMorgan Global Maritime Investment	10,000,000	10,034,375	938,504	4,737,487
Domain Timbervest Partners III, L.P.	5,000,000	5,000,000	2,189,271	5,031,389
Total Plymouth County - RA	105,043,536	73,561,208	7,230,938	69,265,185

Real Estate	Commitment	Total Contributions	Total Distributions	Value
1921 Realty, Inc.	5,000,000	5,378,194	0	552,133
AEW Partners IX, L.P.	10,000,000	0	0	0
AEW Partners Real Estate Fund VIII, L.P.	25,000,000	20,533,462	9,209,054	14,236,929
Berkshire Value Fund V, L.P.	9,000,000	4,646,380	891,764	4,665,098
Carlyle Realty Partners VIII, L.P.	18,000,000	8,029,269	2,079,883	0
DSF Capital Partners IV, L.P.	5,000,000	5,000,000	7,352,550	7,413
DSF Multi-Family Real Estate Fund III, L.P.	15,000,000	14,239,659	1,914,110	17,333,774
JPMorgan Strategic Property	27,000,000	27,000,000	0	28,549,897
New Boston Institutional Fund VII, L.P.	5,000,000	3,012,998	4,007,437	24,795
PCCP, LLC	10,000,000	0	0	0
Real Estate International Partnership Fund I, L.P.	15,000,000	12,675,476	11,147,161	1,258,867
Rockpoint Real Estate Fund VI, L.P.	9,000,000	1,678,408	90,341	1,473,185
TA Realty Core Property Fund, L.P.	25,000,000	35,069,963	469,751	40,561,969
TerraCap Partners V	5,000,000	2,065,449	0	2,047,982
Total Plymouth County - RE	183,000,000	139,329,258	37,162,051	110,712,043

Note: The values for IFM Global Infrastructure, TA Realty Core Property Fund LP, and JPMorgan Strategic Property are as of March 31, 2021.

Cash Flow Summary					
Quarter Ending March 31, 2021					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$570,004	\$0	\$0	\$0	\$552,133
ABS Emerging Markets	\$60,136,098	\$0	\$0	\$0	\$62,983,166
ABS Offshore SPC - Global Segregated Portfolio	\$32,056,400	\$0	-\$80,099	-\$80,099	\$32,435,635
AEW Partners Real Estate Fund IX, L.P.	--	\$371,578	\$0	\$371,578	\$371,578
AEW Partners Real Estate VIII	\$13,994,909	\$1,016,508	\$0	\$1,016,508	\$15,253,437
Aristotle International Equity	--	\$20,000,000	-\$8,161	\$19,991,839	\$19,985,444
Ascend Ventures II	\$56,591	\$0	\$0	\$0	\$56,591
Ascent Ventures IV	\$38,850	\$0	-\$28,668	-\$28,668	\$9,265
Ascent Ventures V	\$4,061,146	\$0	\$0	\$0	\$4,191,110
Audax Mezzanine Debt IV	\$4,476,395	\$486,547	-\$471,528	\$15,019	\$4,566,925
Basalt Infrastructure Partners II	\$10,100,587	\$0	\$0	\$0	\$10,200,856
Berkshire Value Fund V	\$3,721,965	\$0	-\$249,003	-\$249,003	\$3,758,041
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	\$1,265,280	\$0	\$0	\$0	\$1,265,280
BTG Pactual Global Timberland Resources	\$2,056,480	\$0	\$0	\$0	\$2,286,385
Carlyle Realty Partners VIII	\$7,094,167	\$0	\$0	\$0	\$6,631,935
Cash	\$11,053,466	\$2,611,554	-\$3,393,229	-\$781,675	\$10,272,838
Charles River Partnership XI	\$42,138	\$0	\$0	\$0	\$12,801
Charlesbank Technology Opportunities Fund	\$2,871,781	\$52,585	\$0	\$52,585	\$3,878,272
DN Partners II, LP	\$1,851,631	\$0	\$0	\$0	\$1,851,631
Driehaus Emerging Markets Growth	\$59,444,740	\$0	-\$83,533	-\$83,533	\$59,204,658
DSF Multi-Family Real Estate Fund III	\$16,774,657	\$0	-\$242,003	-\$242,003	\$17,091,771
Eaton Vance EMD Opportunities Fund	\$21,539,021	\$0	-\$16,211	-\$16,211	\$21,414,324

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Eaton Vance High Yield	\$23,719,924	\$0	-\$25,047	-\$25,047	\$23,903,646
Entrust Special Opportunities Fund III, Ltd.	\$20,562,650	\$0	-\$226,220	-\$226,220	\$20,336,430
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$18,958,401	\$0	\$0	\$0	\$18,958,401
Euro Choice V Programme	\$4,336,582	\$0	-\$413,833	-\$413,833	\$4,449,281
First Eagle Bank Loan Select Fund	\$22,588,011	\$0	-\$23,006	-\$23,006	\$23,074,220
First Eagle Global Value Fund	\$22,738,674	\$0	-\$43,182	-\$43,182	\$23,760,756
Fisher Midcap Value	\$59,420,994	\$0	-\$118,744	-\$118,744	\$66,152,217
FS Equity Partners VIII, L.P.	\$3,203,837	\$1,162,409	\$0	\$1,162,409	\$4,612,479
Global Infrastructure Partners III	\$7,786,606	\$227,482	-\$203,200	\$24,282	\$8,619,472
Global Infrastructure Partners IV, L.P.	\$269,372	\$713,134	\$0	\$713,134	\$708,709
Globespan Capital V	\$2,798,693	\$0	\$0	\$0	\$3,726,966
HarbourVest Partners Co-Investment V	\$9,574,225	\$1,200,000	\$0	\$1,200,000	\$11,995,231
IFM Global Infrastructure	\$39,792,354	\$0	-\$394,602	-\$394,602	\$40,136,620
IR&M Core Bonds	\$59,784,518	\$0	-\$3,035,111	-\$3,035,111	\$55,003,312
Ironsides Direct Investment Fund V, L.P.	\$13,699,162	\$0	\$0	\$0	\$16,072,293
JP Morgan Global Maritime Investment	\$4,737,487	\$0	-\$358,823	-\$358,823	\$4,549,773
JPMorgan Strategic Property	\$28,098,397	\$0	-\$139,970	-\$139,970	\$28,549,897
KBI Master Account	\$22,302,080	\$0	-\$21,792,598	-\$21,792,598	--
Kohlberg Investors IX	\$1,000,847	\$0	-\$202,557	-\$202,557	\$814,220
Kopernik Global All Cap Fund	\$31,573,261	\$0	-\$66,547	-\$66,547	\$34,491,518
Landmark Equity Partners XIV	\$840,527	-\$17,763	-\$25,778	-\$43,541	\$868,081
Lee Munder Global Multi-Cap Strategy	\$34,813,077	\$0	-\$40,176	-\$40,176	\$37,078,189
Leeds Equity Partners IV	\$13,990	\$0	\$0	\$0	\$13,223
Leeds Equity Partners V	\$1,773,719	\$0	\$0	\$0	\$1,956,076

Total Retirement Association | As of March 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Lexington Capital Partners VII	\$1,825,774	\$0	-\$115,667	-\$115,667	\$1,872,869
LLR Equity Partners V, LP.	\$9,663,545	\$0	\$0	\$0	\$10,439,844
LMCG Small Cap Value	\$68,045,454	\$0	-\$167,106	-\$167,106	\$79,385,347
Lord Abbett Short Duration Credit Trust II	\$36,767,043	\$0	-\$15,680	-\$15,680	\$36,904,747
Manulife Strategic Fixed Income	\$33,326,197	\$0	-\$57,807	-\$57,807	\$33,177,899
Mellon Small Cap Growth	\$92,056,573	\$0	-\$10,094,937	-\$10,094,937	\$80,484,237
Mesirow Financial Capital Partners IX, LP	\$79,366	\$0	\$0	\$0	\$70,762
Mesirow Financial International Real Estate Fund I	\$1,258,867	\$0	\$0	\$0	\$1,258,867
Mesirow High Yield	\$11,430,000	\$0	-\$11,837	-\$11,837	\$11,980,000
Old Farm Partners Master Fund, L.P.	\$6,069,241	\$0	\$0	\$0	\$6,213,930
Rhumblin Russell 1000 Growth	\$52,701,006	\$0	-\$5,820	-\$5,820	\$53,197,257
Rhumblin Russell 1000 Value	\$55,588,649	\$0	-\$5,006,474	-\$5,006,474	\$56,861,873
Rhumblin TIPS Trust	\$10,199,816	\$0	-\$884	-\$884	\$10,051,217
Ridgemont Equity Partners III, L.P.	\$7,535,587	\$0	-\$654,545	-\$654,545	\$7,150,020
RIMCO Royalty Partners, LP	\$1	\$0	\$0	\$0	\$1
Rockpoint Real Estate Fund VI, L.P.	\$1,504,544	\$33,282	\$0	\$33,282	\$1,623,185
Searchlight Capital III, L.P.	\$4,576,627	\$78,889	\$0	\$78,889	\$5,106,744
Siguler Guff Distressed Opportunities Fund III, LP	\$1,034,597	\$0	\$0	\$0	\$1,113,962
Summit Partners Growth Equity Fund IX	\$13,912,236	\$29,896	-\$75,846	-\$45,950	\$15,757,172
TA Realty Core Property Fund, L.P.	\$39,579,037	\$71,700	-\$481,417	-\$409,717	\$40,561,969
TerraCap Partners V, L.P.	\$2,065,449	\$720,951	\$0	\$720,951	\$2,768,933
Timbervest Partners III, LP	\$4,631,389	\$0	-\$185,000	-\$185,000	\$4,535,915
TRG Growth Partnership II	\$1,023,067	\$0	\$0	\$0	\$1,099,022
Trilantic Capital Partners VI, L.P.	\$2,633,929	\$178,432	\$0	\$178,432	\$3,012,430

Total Retirement Association | As of March 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Walter Scott International Equity	--	\$20,000,000	-\$14,092	\$19,985,908	\$19,895,219
Waud Capital Partners V	\$4,078,966	\$0	\$0	\$0	\$4,078,966
Wellington Durable Enterprises, L.P.	\$40,716,764	\$0	-\$60,882	-\$60,882	\$42,095,944
Wellspring Capital Partners VI	\$5,905,686	\$1,306,649	\$0	\$1,306,649	\$7,900,931
Total	\$1,195,803,103	\$50,243,833	-\$48,629,825	\$1,614,009	\$1,246,704,348

Private Markets Program 2020 Fourth Quarter Review

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

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

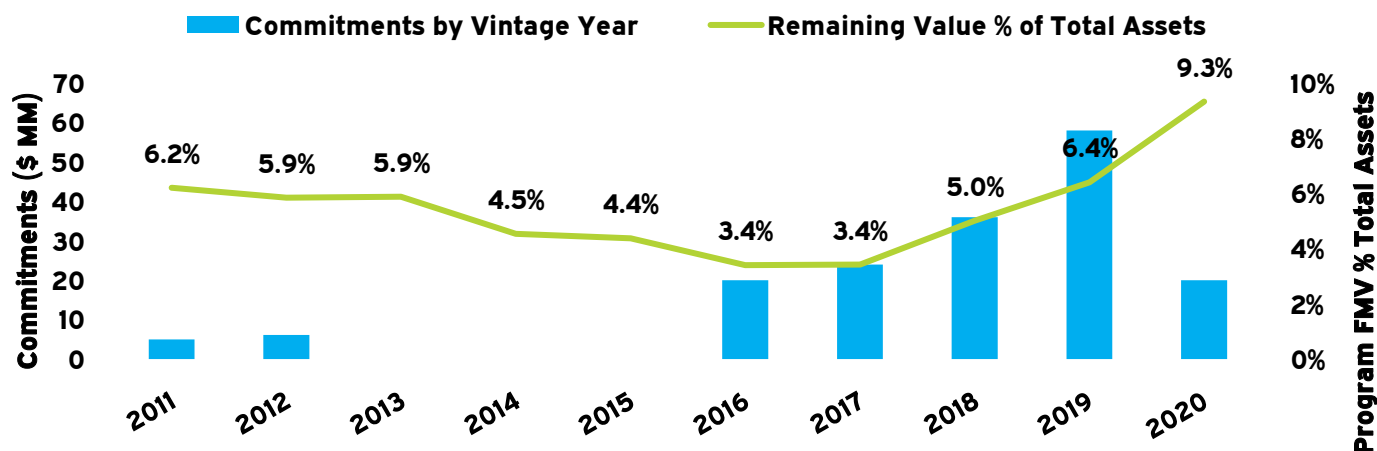
As of December 31, 2020 the Retirement Association had committed \$613.2 million to 63 partnerships. The reported fair market value of the program, in aggregate, was \$301.3 million at the end of the quarter.

Private Equity Program		Real Assets Program		Real Estate Program	
No. of Funds	33	No of Funds	9	No of Funds	21
Committed	\$245.3 million	Committed	\$105.0 million	Committed	\$263.0 million
Contributed	\$162.7 million	Contributed	\$73.6 million	Contributed	\$214.8 million
Distributed	\$102.3 million	Distributed	\$7.2 million	Distributed	\$171.0 million
Fair Market Value	\$114.1 million	Fair Market Value	\$70.5 million	Fair Market Value	\$116.7 million
TVPI	1.33x	TVPI	1.05x	TVPI	1.33x
Since Inception IRR	6.8%	Since Inception IRR	1.7%	Since Inception IRR	5.4%
1-Quarter IRR	16.0%	1-Quarter IRR	4.6%	1-Quarter IRR	2.1%
1-Year IRR	20.5%	1-Year IRR	2.4%	1-Year IRR	3.5%

**Private Equity Program
2020 Fourth Quarter Review**

Introduction

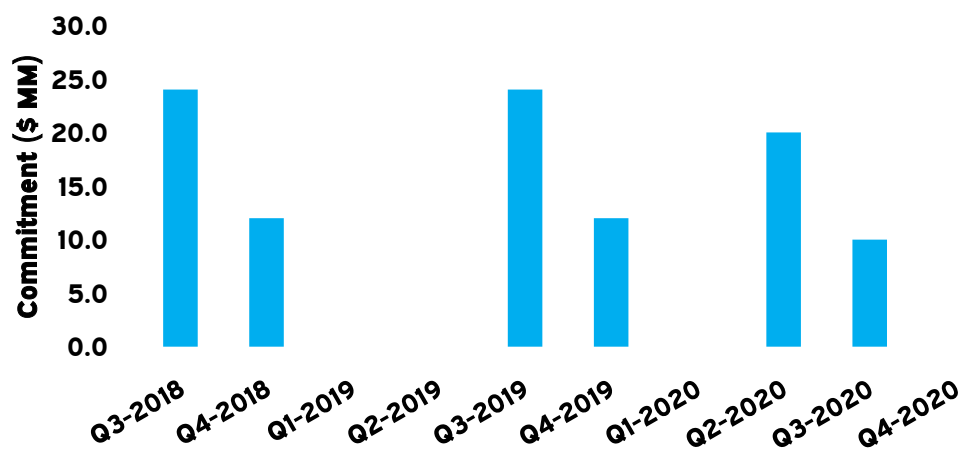
As of December 31, 2020, the Retirement Association had committed \$245.3 million to 33 partnerships. No new commitments were made during the fourth quarter of 2020. The fair market value of the Private Equity program, was \$114.1 million, representing 9.3% of the Retirement Association's total assets.



Program Status	
No. of Investments	33
Committed (\$ MM)	245.3
Contributed (\$ MM)	162.7
Distributed (\$ MM)	102.3
Remaining Value (\$ MM)	114.1

Performance Since Inception		
	Program	Peer Universe
DPI	0.63x	1.07x
TVPI	1.33x	1.72x
IRR	6.8%	12.1%

Commitments



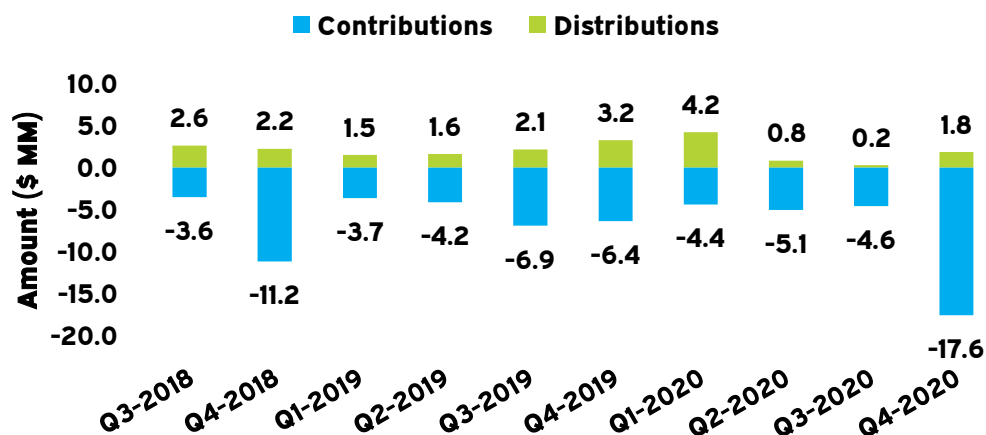
Commitments This Quarter

Fund	Strategy	Region	Amount (MM)
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None to report.

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

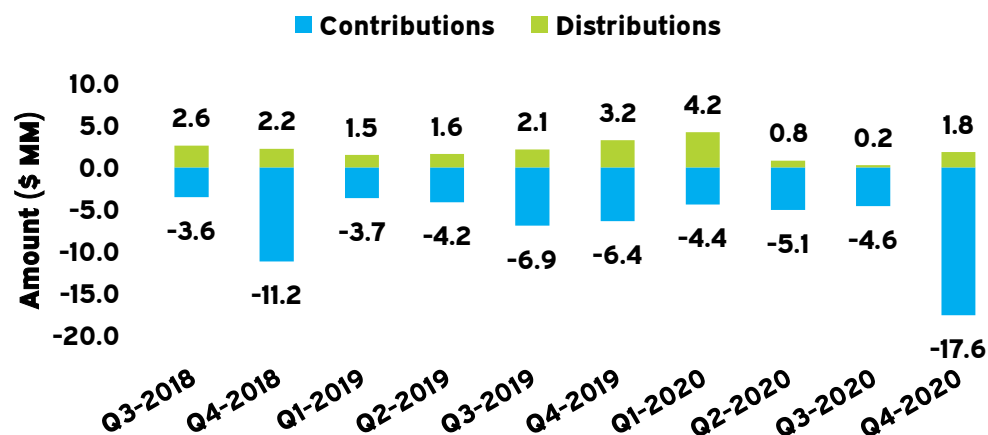
Fund	Vintage	Strategy	Region	Amount (\$MM)
Ridgemont III	2019	Buyout	North America	4.89
Waud V	2019	Buyout	North America	4.08
LLR V	2017	Buyout	North America	2.16

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
LLR V	2017	Buyout	North America	1.27
Lexington VII	2009	Secondary	Global: All	0.16
Summit Growth IX	2016	Growth Equity	North America	0.15

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
Ridgemont III	2019	Buyout	North America	4.89
Waud V	2019	Buyout	North America	4.08
LLR V	2017	Buyout	North America	2.16

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
LLR V	2017	Buyout	North America	1.27
Lexington VII	2009	Secondary	Global: All	0.16
Summit Growth IX	2016	Growth Equity	North America	0.15

Significant Events

- Ridgemont Equity Partners III called \$4.89 million during the fourth quarter to fund several new investments. As of 12/31/2020, the Fund had called 65.8% of total commitments.
- Waud Capital Partners V called \$4.08 million during the quarter to pay down a portion of the partnership's line of credit, as well as to fund partnership expenses. As of 12/31/2020, the Fund had called 41.0% of total commitments.
- LLR Equity Partners V called \$2.16 million during the quarter to pay down the line of credit used to fund new investments. As of 12/31/2020, the Fund had called 91.7% of total commitments.
- LLR Equity Partners V also distributed \$1.27 million of proceeds from the sale of MedBridge. The Fund's investment in MedBridge generated a 4.0x gross MOIC and 65.3% gross IRR.
- Lexington Capital Partners VII distributed \$0.16 million primarily related to capital gains from several investments. As of 12/31/2020, total distributions comprised 129.2% of total contributions.
- Summit Growth Equity Partners IX distributed \$0.15 million as a return of capital from Medical Review Institute of America. To date, the Fund's investment had generated a 1.3x gross MOIC and 9.0% gross IRR.
- The Private Equity portfolio experienced net appreciation during the quarter of 12.9% or \$12.1 million. Ironsides Direct V had the largest net appreciation during the quarter of \$2.4 million or 17.3%, from the strong performance of several investments.

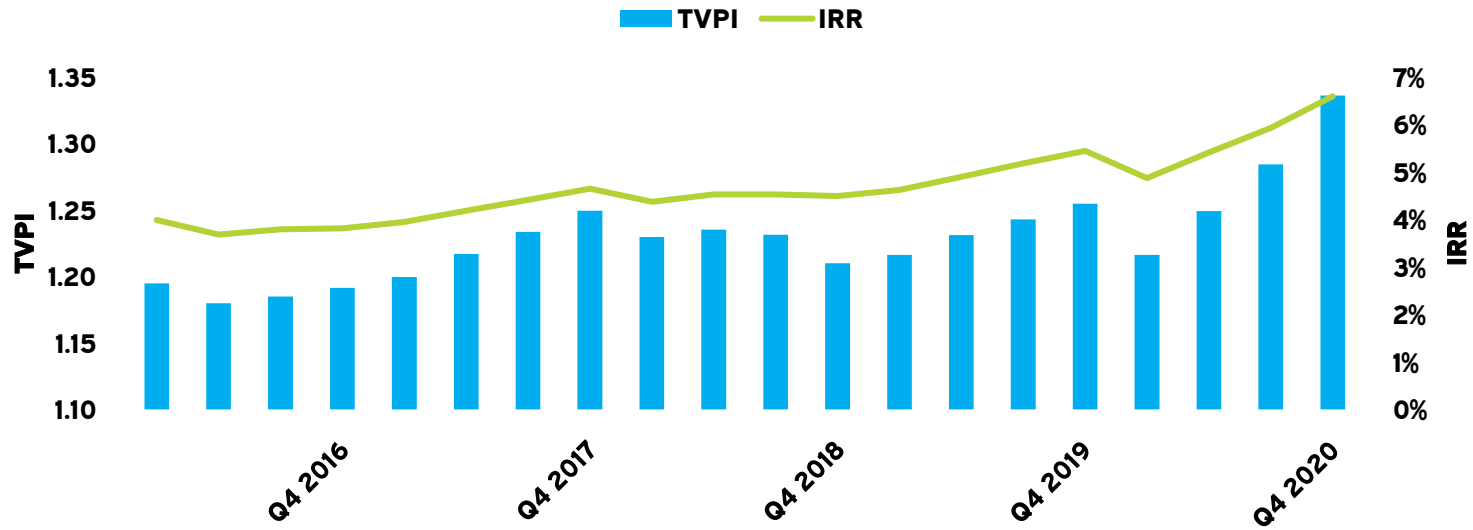
By Strategy

Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Remaining Value (\$ MM)	Exposure (\$ MM)	DPI (X)	TVPI (X)	IRR (%)
Buyout	17	149.3	78.0	73.3	26.2	75.7	149.0	0.34	1.31	8.1
Fund of Funds	3	17.7	17.0	1.6	19.2	6.0	7.6	1.13	1.48	8.4
Growth Equity	2	17.5	18.0	2.8	10.9	16.9	19.7	0.60	1.54	10.9
Private Debt	1	10.0	7.0	3.0	3.2	4.6	7.6	0.46	1.11	8.0
Secondary	2	16.0	16.9	0.0	20.5	2.9	2.9	1.22	1.39	10.9
Special Situations	1	3.0	4.9	0.0	5.1	0.0	0.0	1.04	1.04	1.3
Venture Capital	7	31.8	20.9	10.9	17.2	8.0	18.9	0.82	1.20	2.3
Total	33	245.3	162.7	91.6	102.3	114.1	205.7	0.63	1.33	6.8

By Vintage

Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Remaining Value (\$ MM)	Exposure (\$ MM)	DPI (X)	TVPI (X)	IRR (%)
1998	1	2.6	2.7	0.0	0.1	0.0	0.0	0.04	0.04	-25.5
1999	1	5.0	4.4	0.6	2.2	0.0	0.6	0.49	0.49	-14.9
2000	1	1.8	1.8	0.0	2.5	0.0	0.0	1.39	1.40	5.6
2001	1	2.0	2.0	0.0	7.7	0.0	0.0	3.83	3.83	29.1
2004	3	13.2	13.1	0.5	18.1	0.1	0.6	1.38	1.39	4.8
2005	3	9.5	11.0	0.3	8.0	0.1	0.5	0.73	0.74	-5.3
2006	1	5.0	4.9	0.1	8.0	3.7	3.9	1.65	2.42	13.3
2007	2	12.5	9.8	2.7	7.5	3.0	5.6	0.76	1.06	1.0
2008	2	12.0	12.1	0.2	15.1	2.0	2.2	1.25	1.42	8.9
2009	1	10.0	10.6	0.0	13.7	2.0	2.0	1.30	1.49	13.9
2010	1	2.5	3.6	0.0	4.0	2.0	2.0	1.12	1.67	13.0
2011	1	5.0	5.0	0.0	3.2	4.2	4.2	0.64	1.47	7.0
2012	1	6.1	5.7	1.0	2.8	4.9	5.9	0.50	1.36	7.6
2016	2	20.0	17.5	5.7	6.6	20.4	26.1	0.38	1.54	28.3
2017	2	24.0	15.9	9.0	2.4	17.0	26.0	0.15	1.22	15.3
2018	3	36.0	20.0	15.9	0.4	29.7	45.6	0.02	1.51	28.6
2019	5	58.0	21.5	36.5	0.0	24.1	60.5	0.00	1.12	NM
2020	2	20.0	1.0	19.0	0.0	1.0	20.0	0.00	1.02	NM
Total	33	245.3	162.7	91.6	102.3	114.1	205.7	0.63	1.33	6.8

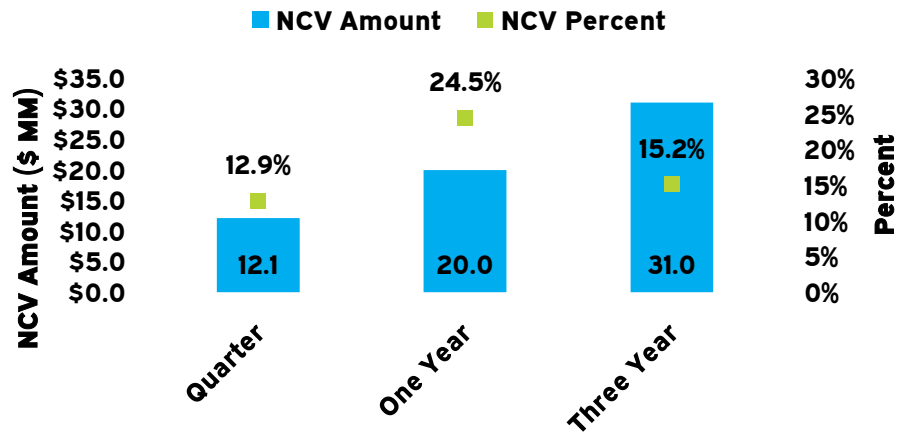
Since Inception Performance Over Time



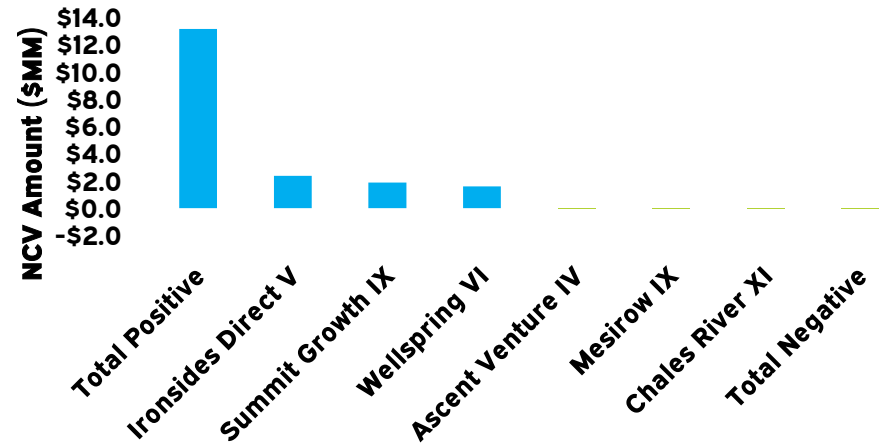
Horizon IRRs

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	26.6	17.6	14.8	10.6	6.8
Public Market Equivalent	20.5	13.7	14.2	10.5	7.7

Periodic NCV



1 Quarter Drivers Of NCV



Fund Performance: Sorted By Vintage And Strategy

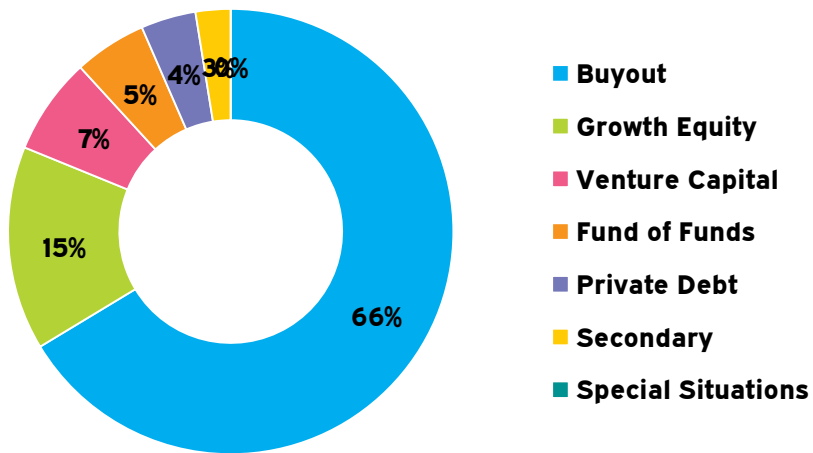
By Investment	Vintage	Strategy	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Remaining Value (\$ MM)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
Senior Tour Players	1998	Buyout	2.6	2.7	0.0	0.1	0.0	0.04	1.41	-25.5	7.6
Charles River X	1999	Venture Capital	5.0	4.4	0.6	2.2	0.0	0.49	1.00	-14.9	0.1
Charles River XI	2000	Venture Capital	1.8	1.8	0.0	2.5	0.0	1.40	1.20	5.6	3.3
Rimco	2001	Buyout	2.0	2.0	0.0	7.7	0.0	3.83	1.57	29.1	8.6
Leeds IV	2004	Buyout	5.2	5.1	0.1	9.7	0.0	1.91	1.51	8.0	8.0
Euro Choice II	2004	Fund of Funds	5.5	5.5	0.4	8.0	0.0	1.46	1.51	7.0	8.0
Ascent Venture IV	2004	Venture Capital	2.5	2.5	0.0	0.4	0.0	0.17	1.51	-27.4	8.0
Mesirow IX	2005	Buyout	4.0	3.8	0.2	2.0	0.1	0.54	1.53	-7.2	7.9
Levine Leichtman DV	2005	Special Situations	3.0	4.9	0.0	5.1	0.0	1.04	1.53	1.3	7.9
Ascend Ventures II	2005	Venture Capital	2.5	2.3	0.2	0.9	0.1	0.42	1.53	-8.8	7.9
Globespan V	2006	Venture Capital	5.0	4.9	0.1	8.0	3.7	2.42	1.53	13.3	7.9
DN Partners II	2007	Buyout	5.0	2.4	2.6	0.0	1.9	0.78	1.58	-2.4	8.9
TRG II	2007	Growth Equity	7.5	7.5	0.1	7.5	1.1	1.15	1.58	2.9	8.9
Siguler Guff III	2008	Fund of Funds	6.0	5.8	0.2	8.4	1.1	1.63	1.59	10.4	10.6
Landmark XIV	2008	Secondary	6.0	6.3	0.0	6.8	0.9	1.22	1.59	6.3	10.6
Lexington VII	2009	Secondary	10.0	10.6	0.0	13.7	2.0	1.49	1.78	13.9	13.0

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

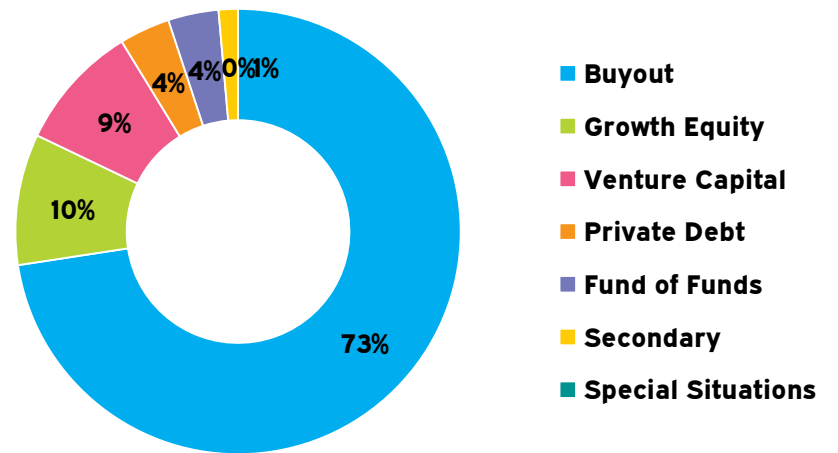
By Investment	Vintage	Strategy	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Remaining Value (\$ MM)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
Leeds V	2010	Buyout	2.5	3.6	0.0	4.0	2.0	1.67	1.68	13.0	12.4
Ascent Venture V	2011	Venture Capital	5.0	5.0	0.0	3.2	4.2	1.47	1.84	7.0	13.4
Euro Choice V	2012	Fund of Funds	6.1	5.7	1.0	2.8	4.9	1.36	1.76	7.6	14.5
Summit Growth IX	2016	Growth Equity	10.0	10.6	2.7	3.4	15.8	1.82	1.49	38.1	15.6
Audax Mezz IV	2016	Private Debt	10.0	7.0	3.0	3.2	4.6	1.11	1.49	8.0	15.6
LLR V	2017	Buyout	12.0	11.0	1.9	2.4	10.4	1.16	1.37	11.9	18.7
Wellspring VI	2017	Buyout	12.0	4.9	7.1	0.0	6.6	1.35	1.37	21.9	18.7
HV Co-Invest V	2018	Buyout	12.0	7.2	4.8	0.0	10.8	1.50	1.25	NM	NM
Ironsides Direct V	2018	Buyout	12.0	9.7	2.2	0.3	16.1	1.68	1.25	29.4	17.0
Trilantic VI	2018	Buyout	12.0	3.0	9.0	0.1	2.8	0.97	1.25	-1.5	17.0
Charlesbank Tech	2019	Buyout	12.0	2.6	9.4	0.0	3.8	1.49	1.13	NM	NM
FS Equity VIII	2019	Buyout	12.0	2.6	9.4	0.0	3.3	1.26	1.13	NM	NM
Ridgemont III	2019	Buyout	12.0	7.9	4.1	0.0	7.8	0.99	1.13	NM	NM
Searchlight III	2019	Buyout	12.0	4.4	7.6	0.0	5.0	1.16	1.13	NM	NM
Waud V	2019	Buyout	10.0	4.1	5.9	0.0	4.1	1.00	1.13	NM	NM
Kohlberg IX	2020	Buyout	10.0	1.0	9.0	0.0	1.0	1.02	0.99	NM	NM
Summit Venture V	2020	Venture Capital	10.0	0.0	10.0	0.0	0.0	NM	NM	NM	NM
Total			245.3	162.7	91.6	102.3	114.1	1.33	1.72	6.8	12.1

By Strategy

Percent of FMV

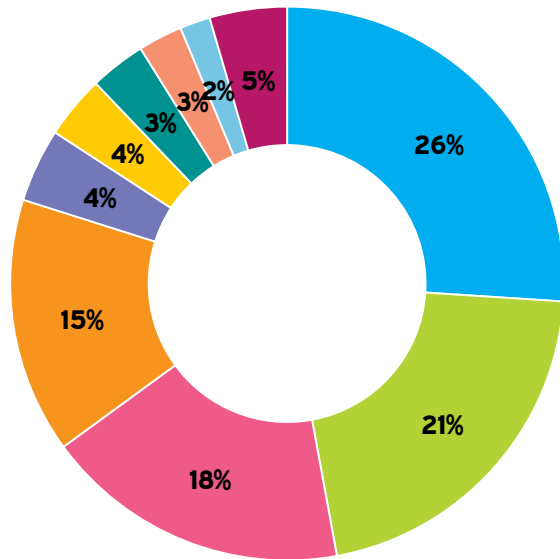


Percent of Exposure



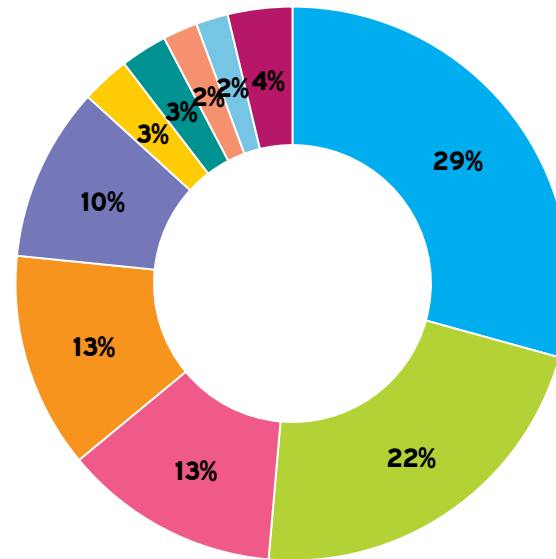
By Vintage

Percent of FMV



- 2018
- 2019
- 2016
- 2017
- 2012
- 2011
- 2006
- 2007
- 2008
- Other

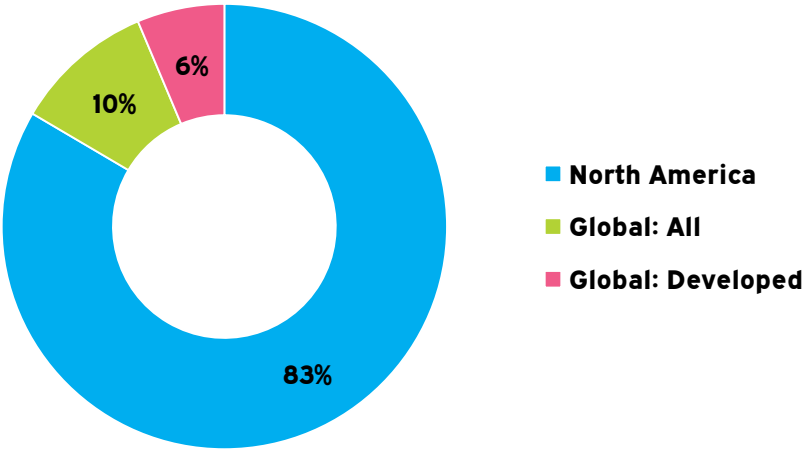
Percent of Exposure



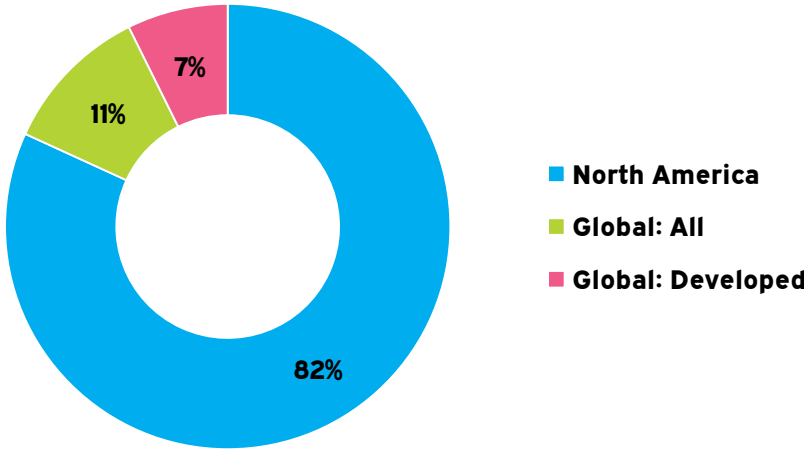
- 2019
- 2018
- 2016
- 2017
- 2020
- 2012
- 2007
- 2011
- 2006
- Other

By Geographic Focus

Percent of FMV

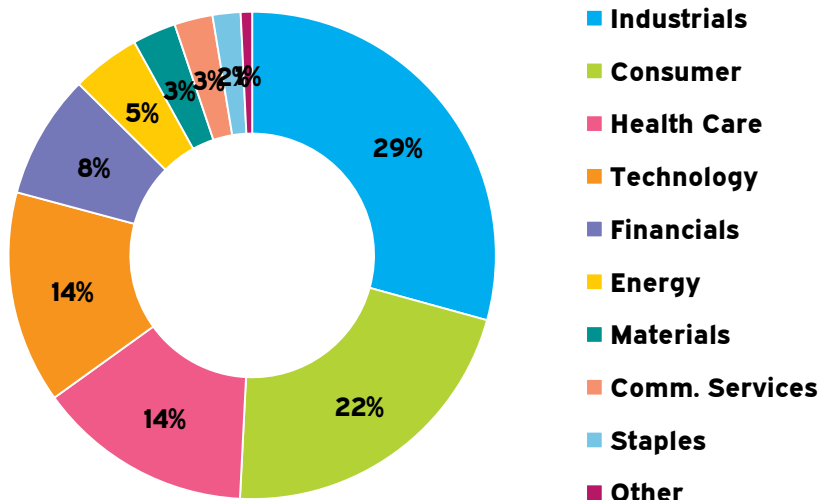


Percent of Exposure



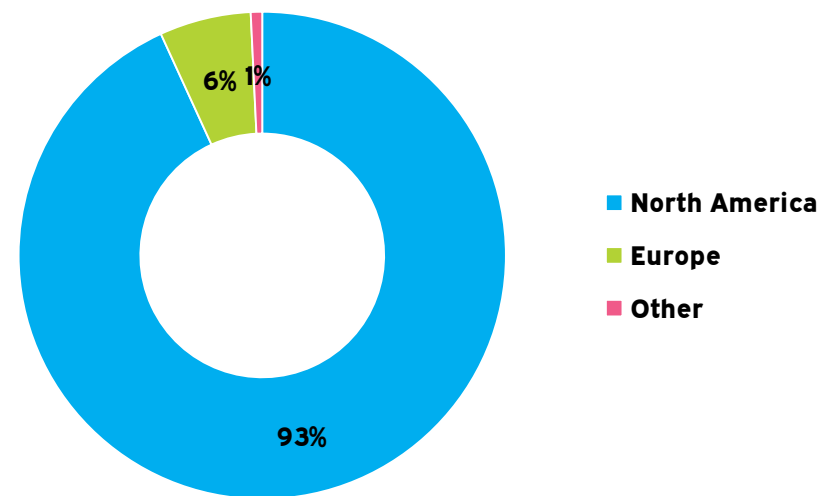
By Sector

Percent of FMV



By Geography

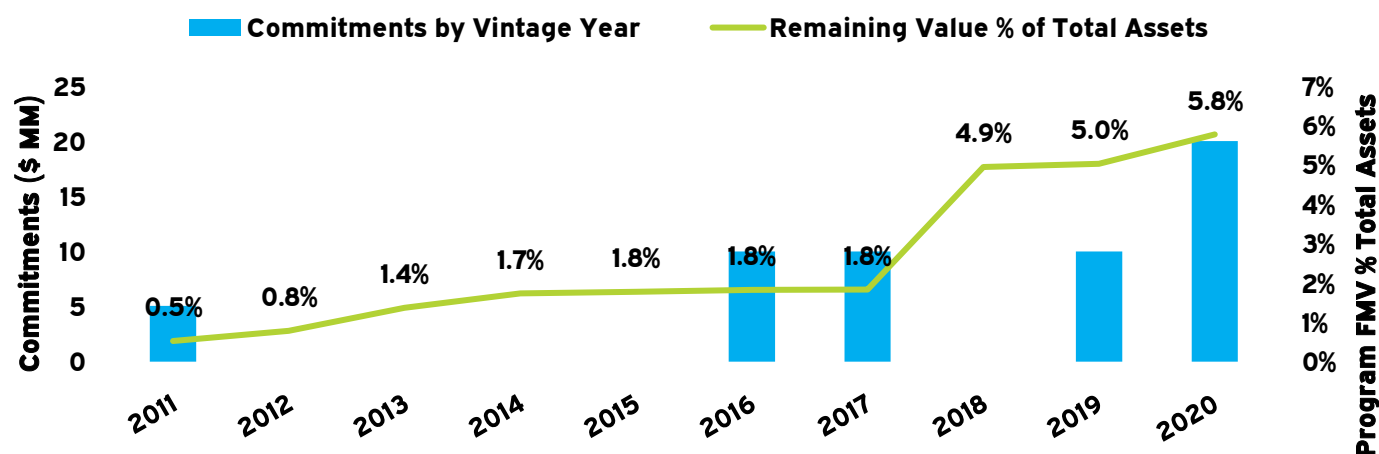
Percent of FMV



**Private Markets
Real Assets Program**

Introduction

As of December 31, 2020, the Retirement Association had committed \$105.0 million to nine partnerships. Two new commitments were made during the fourth quarter of 2020. The fair market value of the Retirement Association's Real Assets program was \$70.5 million, representing 5.8% of total assets, 20 basis points below the program's 6.0% target. During the quarter, the Retirement Association's Real Assets funds generated a \$0.5 million net cash outflow.

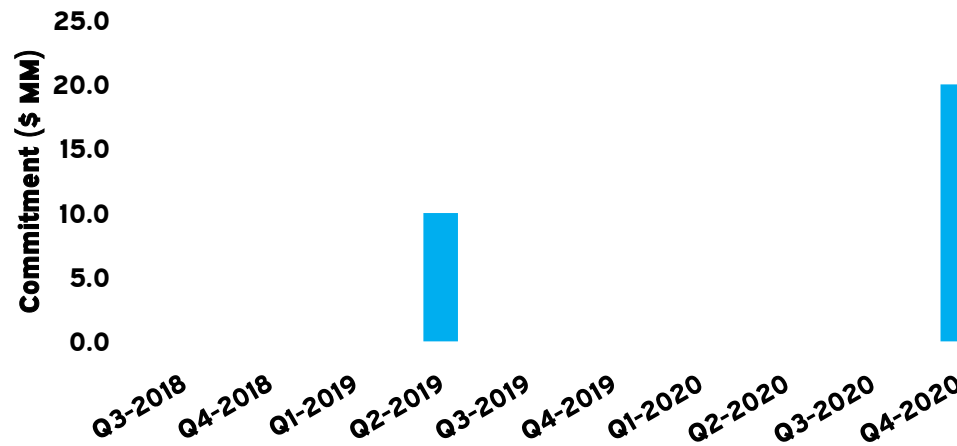


Program Status	
No. of Investments	9
Committed (\$ MM)	105.0
Contributed (\$ MM)	73.6
Distributed (\$ MM)	7.2
Remaining Value (\$ MM)	70.5

Performance Since Inception		
	Program	Peer Universe
DPI	0.10x	0.39x
TVPI	1.05x	1.11x
IRR	1.7%	3.5%

Commitments

Recent Quarterly Commitments

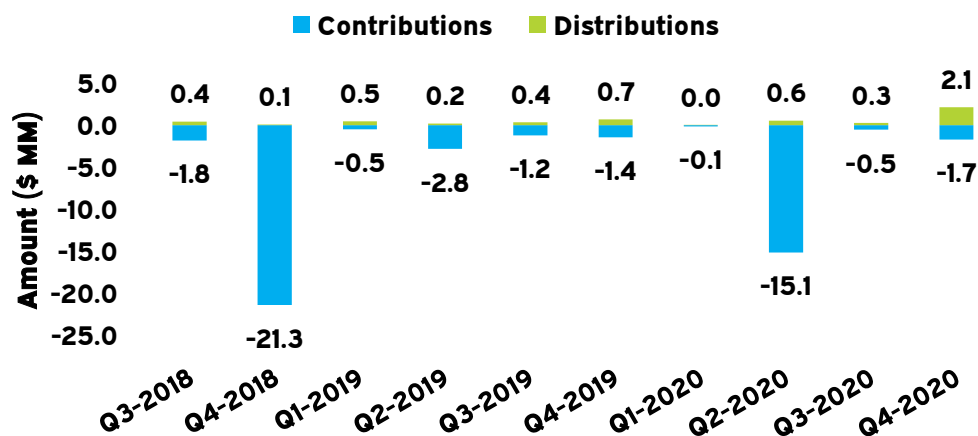


Commitments This Quarter

Fund	Strategy	Region	Amount (MM)
ISQ IS III	Value-Added	Global: Developed	10.00
BlackRock GRPIF III	Value-Added	Global: All	10.00

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
Basalt IS II	2017	Core	Global: Developed	1.58
GIP IV	2019	Value-Added	Global: Developed	0.04
GIP III	2016	Value-Added	Global: Developed	0.04

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
BTG Global Timber	2011	Natural Resources	Global: All	0.94
Basalt IS II	2017	Core	Global: Developed	0.49
Timbervest III	2010	Natural Resources	North America	0.40

Significant Events

- Basalt Infrastructure Partners II called \$1.58 million during the fourth quarter to fund several investments.
- Basalt Infrastructure Partners II distributed \$0.49 million during the quarter primarily as a return of capital from Mareccio Energia and Black Bear Transmission. As of 12/31/2020, total distributions comprised 5.3% of total contributions.
- BTG Pactual Global Timberland Resources Fund distributed \$0.94 million during the fourth quarter as proceeds from the sale of its Estonian assets. As of 12/31/2020, total distributions comprised 24.0% of total contributions.
- Domain Timbervest Partners III distributed \$0.40 million during the quarter as a return of capital.
- The Real Asset portfolio experienced net appreciation during the quarter of 4.4% or \$2.9 million. IFM Global Infrastructure had the largest net appreciation during the quarter of \$1.6 million or 4.2%, as all assets returned positive yields this quarter, most notably Vienna Airport and DCT Gdansk. Global Infrastructure Partners Fund III experienced a net gain of \$0.81 million or 10.2%, related to the strong performance of Naturgy Energy Group and Clearway Energy.

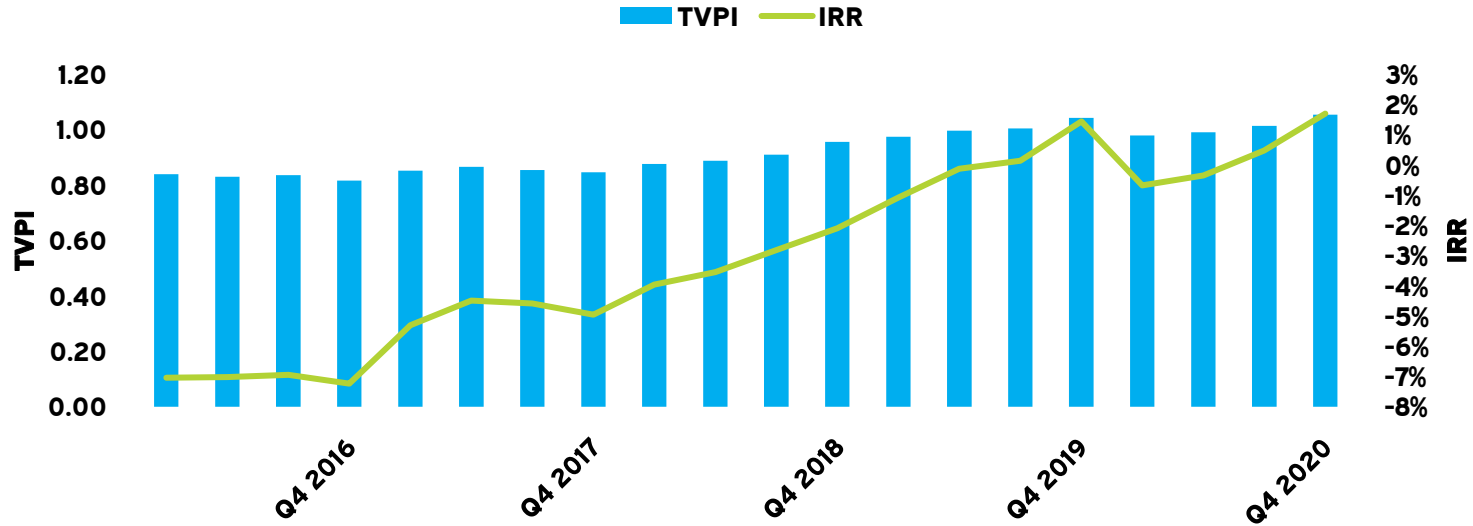
By Strategy

Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Remaining		DPI (X)	TVPI (X)	IRR (%)
						Value (\$ MM)	Exposure (\$ MM)			
Core	2	45.0	44.5	0.5	1.1	50.0	50.5	0.02	1.15	9.0
Natural Resources	2	10.0	10.0	0.0	3.4	7.0	7.0	0.33	1.03	0.4
Opportunistic	1	10.0	10.0	0.3	0.9	4.9	5.2	0.09	0.58	-9.5
Value-Added	4	40.0	9.0	31.7	1.8	8.6	40.3	0.20	1.16	6.0
Total	9	105.0	73.6	32.6	7.2	70.5	103.1	0.10	1.05	1.7

By Vintage

Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Remaining		DPI (X)	TVPI (X)	IRR (%)
						Value (\$ MM)	Exposure (\$ MM)			
Open-end	1	35.0	35.0	0.0	0.6	39.8	39.8	0.02	1.15	NM
2010	2	15.0	15.0	0.3	3.1	9.6	9.9	0.21	0.85	-2.6
2011	1	5.0	5.0	0.0	1.2	2.3	2.3	0.23	0.68	-5.0
2016	1	10.0	8.7	2.0	1.8	8.6	10.6	0.21	1.19	7.1
2017	1	10.0	9.5	0.5	0.5	10.2	10.7	0.06	1.13	8.2
2019	1	10.0	0.3	9.8	0.0	NM	9.8	0.00	NM	NM
2020	2	20.0	0.0	20.0	0.0	0.0	20.0	0.00	NM	NM
Total	9	105.0	73.6	32.6	7.2	70.5	103.1	0.10	1.05	1.7

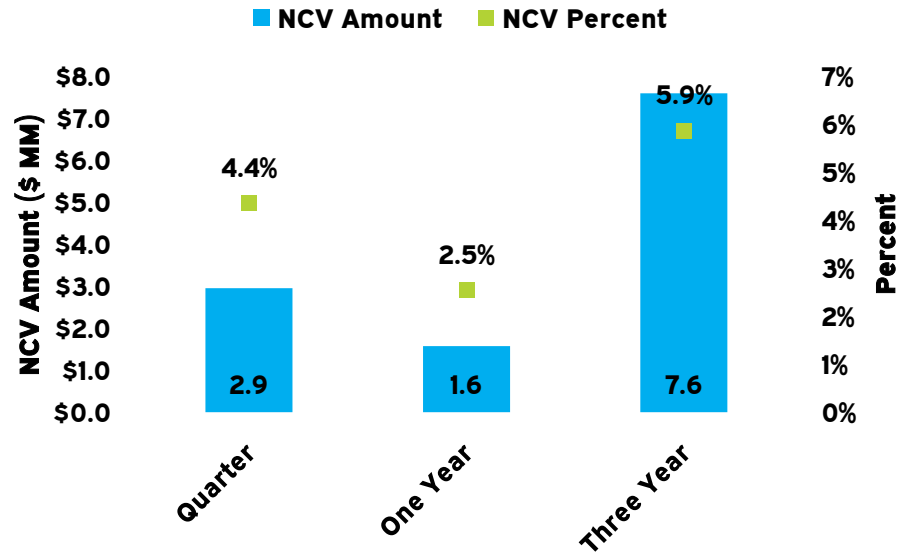
Since Inception Performance Over Time



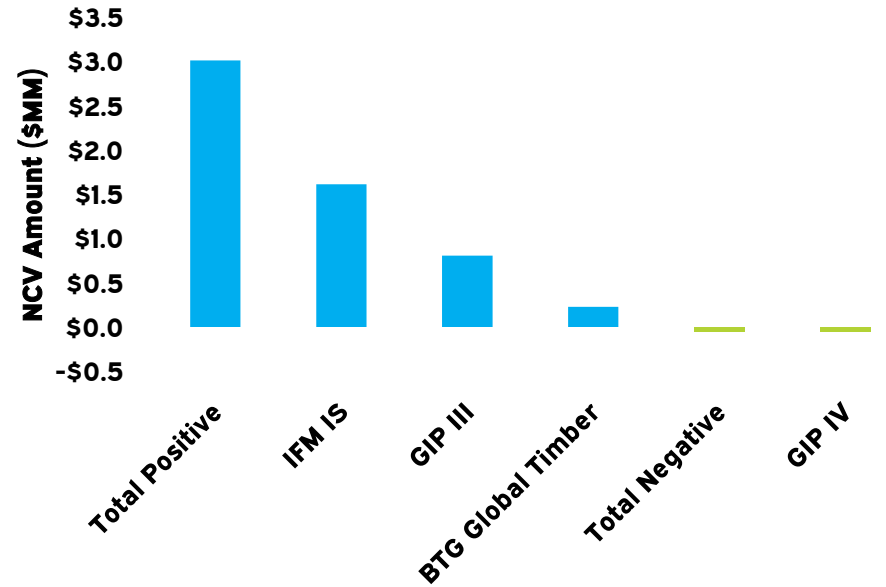
Horizon IRRs

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	2.4	5.5	3.6	1.7	1.7

Periodic NCV



1 Quarter Drivers Of NCV



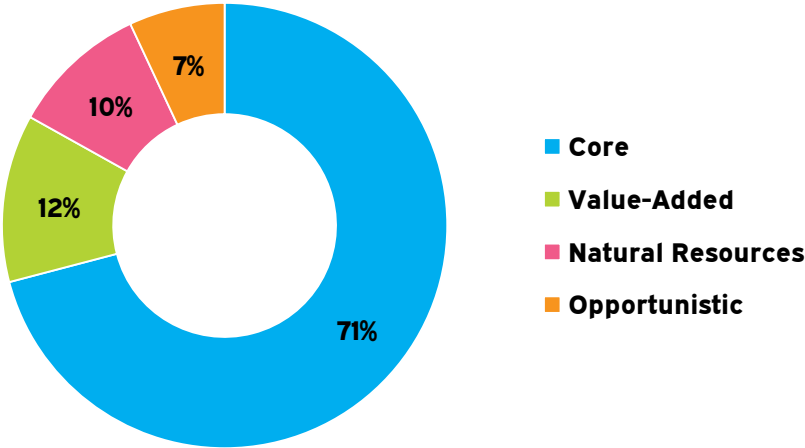
	4Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Since Inception (%)	Inception Date
IFM Global Infrastructure	4.2	3.1	NA	NA	NA	9.1	10/01/2018
Real Assets	4.2	3.1	NA	NA	NA	9.1	10/01/2018
CPI+3%	1.3	4.3	4.8	4.9	4.7	4.7	
CPI+5% (1q lagged)	1.8	6.3	6.8	6.9	6.7	6.7	

Fund Performance: Sorted By Vintage And Strategy

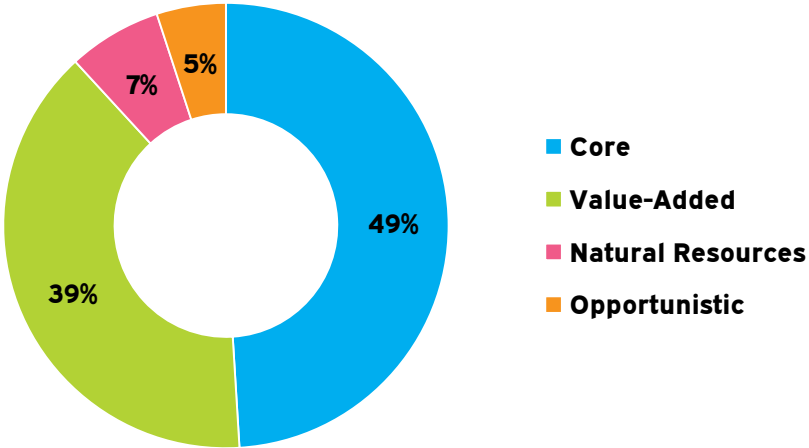
By Investment	Vintage	Strategy	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Remaining Value (\$ MM)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
IFM IS	Open-end	Core	35.0	35.0	0.0	0.6	39.8	1.15	NM	9.2	NM
Timbervest III	2010	Natural Resources	5.0	5.0	0.0	2.2	4.7	1.38	1.15	4.4	2.0
JPMorgan Maritime	2010	Opportunistic	10.0	10.0	0.3	0.9	4.9	0.58	1.15	-9.5	2.0
BTG Global Timber	2011	Natural Resources	5.0	5.0	0.0	1.2	2.3	0.68	0.92	-5.0	-1.8
GIP III	2016	Value-Added	10.0	8.7	2.0	1.8	8.6	1.19	1.19	7.1	7.2
Basalt IS II	2017	Core	10.0	9.5	0.5	0.5	10.2	1.13	1.14	8.2	7.7
GIP IV	2019	Value-Added	10.0	0.3	9.8	0.0	NM	NM	NM	NM	NM
BlackRock GRPIF III	2020	Value-Added	10.0	0.0	10.0	0.0	0.0	NM	NM	NM	NM
ISQ IS III	2020	Value-Added	10.0	0.0	10.0	0.0	0.0	NM	NM	NM	NM
Total			105.0	73.6	32.6	7.2	70.5	1.05	1.11	1.7	3.5

By Strategy

Percent of FMV

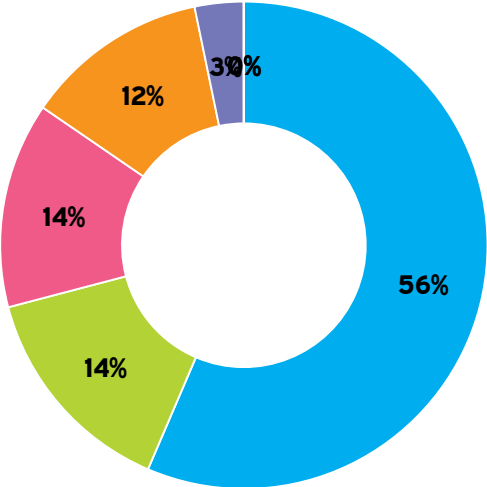


Percent of Exposure



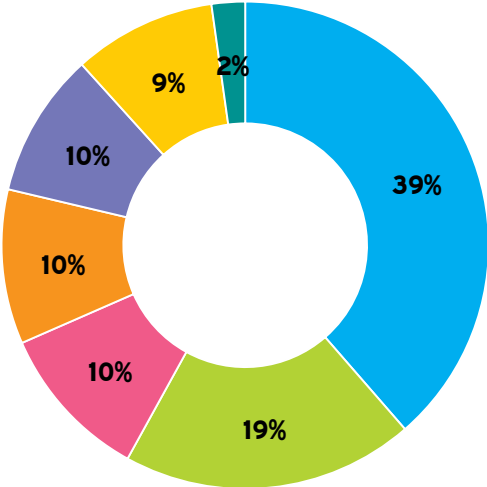
By Vintage

Percent of FMV



- Open-end
- 2017
- 2010
- 2016
- 2011
- 2020
- 2019

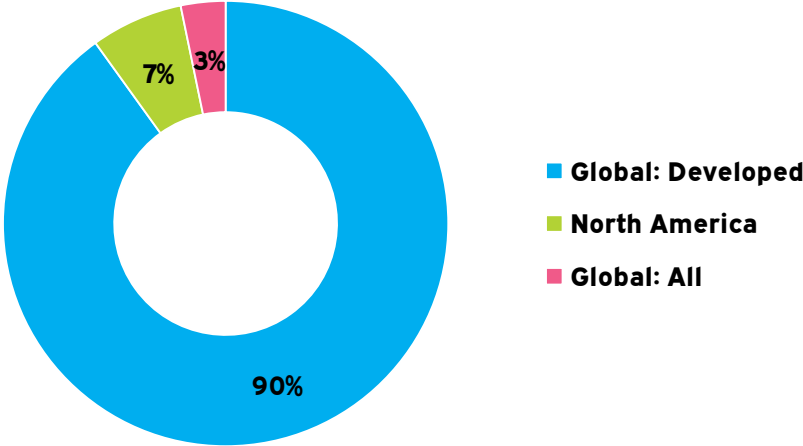
Percent of Exposure



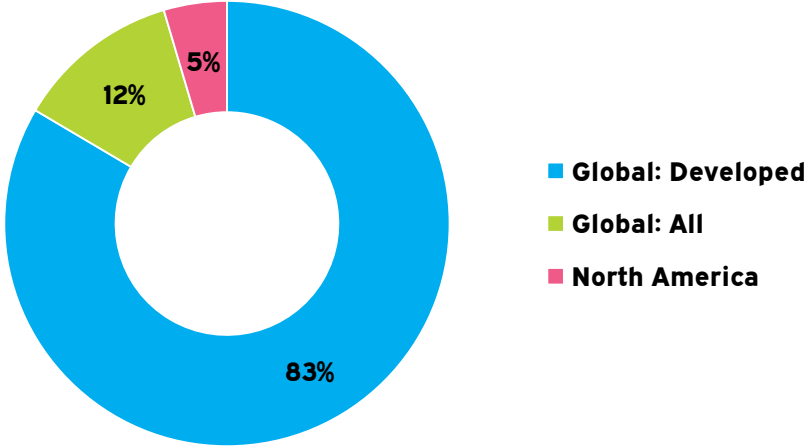
- Open-end
- 2020
- 2017
- 2016
- 2010
- 2019
- 2011

By Geographic Focus

Percent of FMV

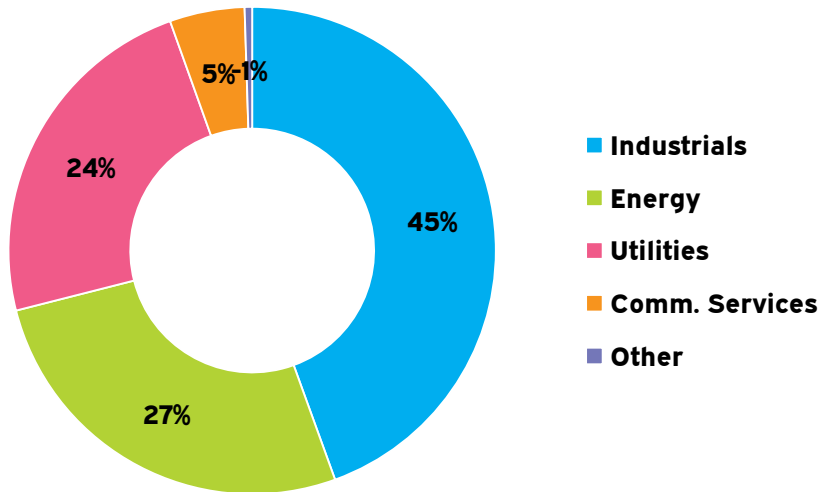


Percent of Exposure



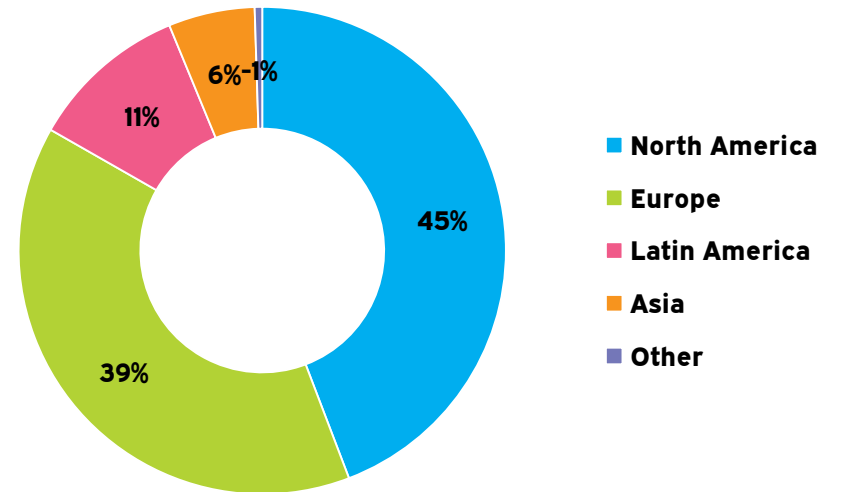
By Sector

Percent of FMV



By Geography

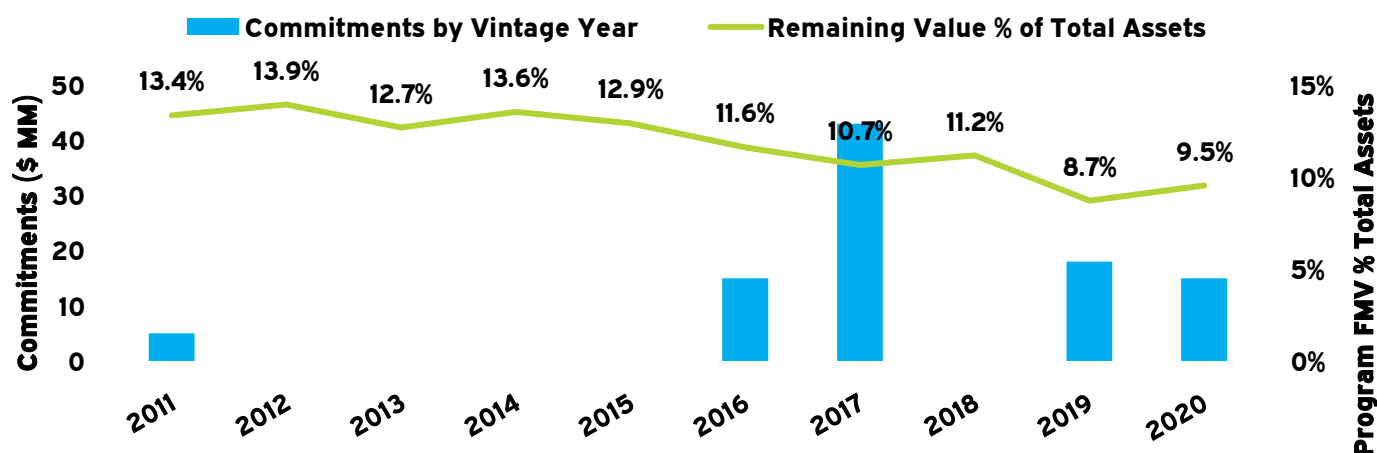
Percent of FMV



**Private Markets Real Estate Program
As of December 31, 2020**

Introduction

As of December 31, 2020 the Retirement Association had committed \$263.0 million to twenty-one partnerships. As of quarter end, the fair market value of the real estate portfolio, in aggregate, was \$116.7 million. The Retirement Association's Real Estate program asset value represents 9.5% of total assets, slightly below its 10% target.

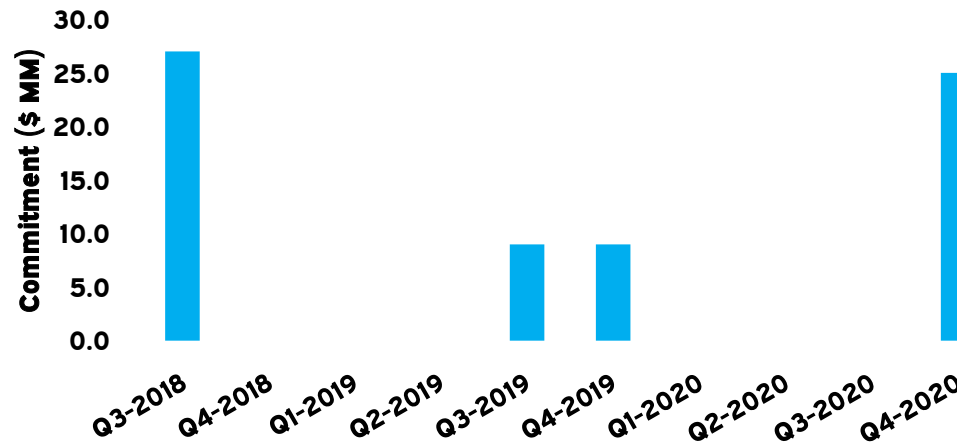


Program Status	
No. of Investments	21
Committed (\$ MM)	263.0
Contributed (\$ MM)	214.8
Distributed (\$ MM)	171.0
Remaining Value (\$ MM)	116.7

Performance Since Inception		
	Program	Peer Universe
DPI	0.80x	0.96x
TVPI	1.33x	1.29x
IRR	5.4%	6.8%

Commitments

Recent Quarterly Commitments

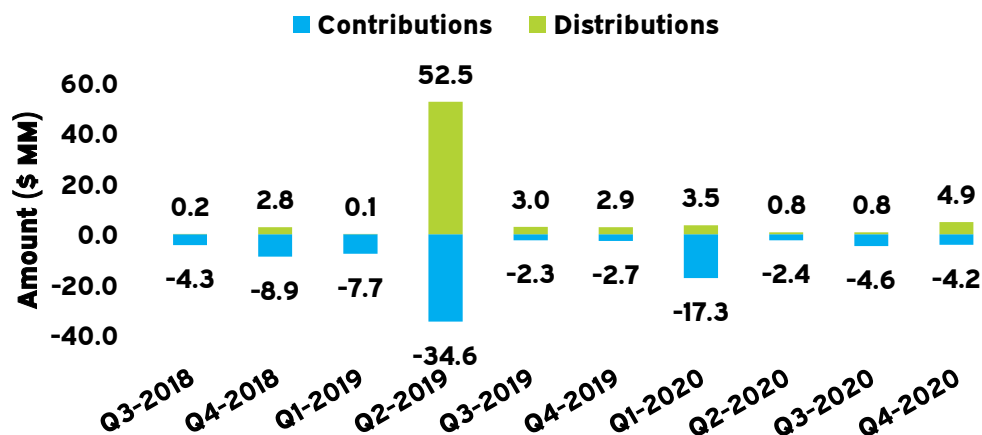


Commitments This Quarter

Fund	Strategy	Region	Amount (MM)
TerraCap V	Value-Added	North America	5.00
AEW Partners IX	Opportunistic	North America	10.00
PCCP Equity IX	Opportunistic	North America	10.00

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
TerraCap V	2020	Value-Added	North America	2.07
Carlyle Realty VIII	2017	Opportunistic	North America	1.64
AEW Partners VIII	2017	Opportunistic	North America	1.02

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
AEW Partners VIII	2017	Opportunistic	North America	2.64
Carlyle Realty VIII	2017	Opportunistic	North America	1.25
TA Realty Core	2018	Core	North America	0.47

Significant Events

- TerraCap V called \$2.07 million during the fourth quarter for the acquisition of assets and expenses. As of 12/31/2020, total contributions comprised 42% of total commitments.
- Carlyle Realty VIII called \$1.64 million during the quarter to fund new and existing investments and partnership expenses. The Fund also distributed \$1.25 million during the quarter as proceeds from several investments.
- AEW Partners Real Estate Fund VIII called \$1.02 million during the quarter to fund investments in the Greater Boston Industrial Portfolio and Coastal Commerce Center Phase II. AEW Partners VIII also distributed \$2.64 million during the quarter representing proceeds from the sale of the following investments: Hargrove Industrial, 845 East 136th Street, and 3770 Panthersville.
- TA Realty Core Property Fund distributed \$0.47 million as dividend income and return of capital during the quarter, bringing distributions to 1.4% of total contributions.
- Overall, the Retirement Association's Real Estate portfolio experienced net appreciation during the quarter of 2.1%, or \$2.4 million. TA Realty Core Property Fund had the largest net appreciation during the quarter of \$1.4 million, or 3.5%, comprised largely of appreciation resulting from the Fund's quarterly debt valuation.

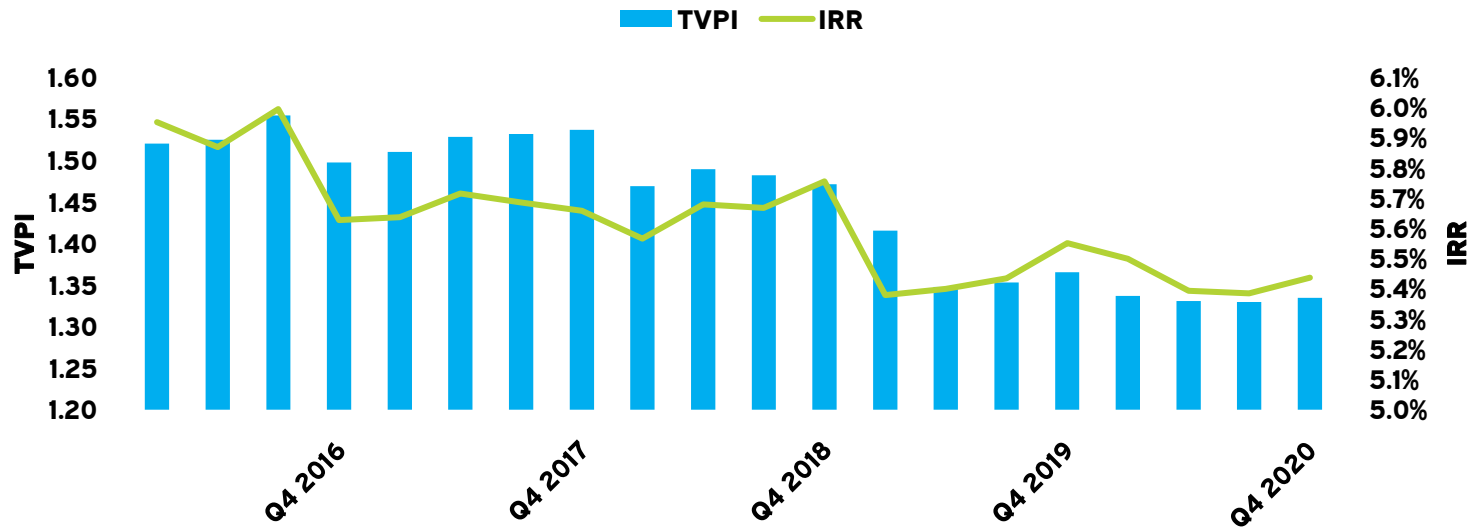
By Strategy

Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Remaining				
						Value (\$ MM)	Exposure (\$ MM)	DPI (X)	TVPI (X)	IRR (%)
Core	5	104.0	108.2	0.0	96.6	69.1	69.1	0.89	1.53	6.5
Fund of Funds	1	15.0	12.7	2.3	11.1	1.3	3.6	0.88	0.98	-0.4
Opportunistic	6	77.0	35.6	45.3	11.3	22.9	68.3	0.32	0.96	-1.3
Value-Added	9	67.0	58.3	12.3	51.9	23.4	35.6	0.89	1.29	5.6
Total	21	263.0	214.8	59.9	171.0	116.7	176.6	0.80	1.33	5.4

By Vintage

Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Remaining				
						Value (\$ MM)	Exposure (\$ MM)	DPI (X)	TVPI (X)	IRR (%)
Open-end	5	104.0	108.2	0.0	96.6	69.1	69.1	0.89	1.53	NM
2001	1	4.0	4.6	0.0	5.7	0.0	0.0	1.23	1.23	2.4
2003	1	10.0	9.0	1.9	11.7	0.0	1.9	1.31	1.31	5.1
2004	1	4.0	4.6	0.0	2.4	0.0	0.0	0.54	0.54	-8.0
2007	3	30.0	26.9	4.3	33.1	1.3	5.6	1.23	1.27	4.9
2008	1	5.0	5.4	0.0	0.0	0.6	0.6	0.00	0.10	-16.6
2011	1	5.0	5.0	0.0	7.4	0.0	0.0	1.47	1.47	11.4
2016	1	15.0	14.2	0.8	1.9	17.3	18.1	0.13	1.35	11.9
2017	2	43.0	28.6	18.0	11.2	20.9	38.9	0.39	1.12	9.4
2019	2	18.0	6.3	12.0	1.0	5.6	17.6	0.16	1.04	NM
2020	2	15.0	2.1	12.9	0.0	2.0	14.9	0.00	0.95	NM
2021	1	10.0	0.0	10.0	0.0	0.0	10.0	0.00	NM	NM
Total	21	263.0	214.8	59.9	171.0	116.7	176.6	0.80	1.33	5.4

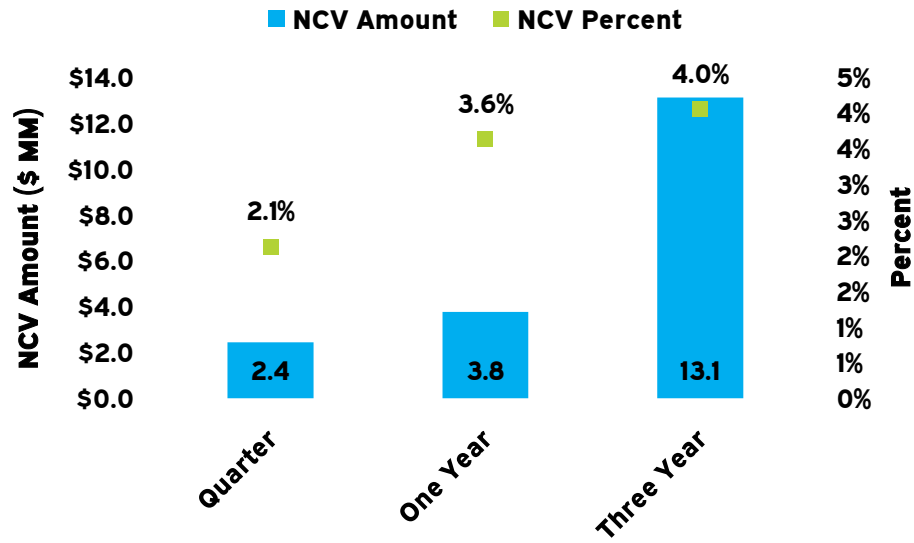
Since Inception Performance Over Time



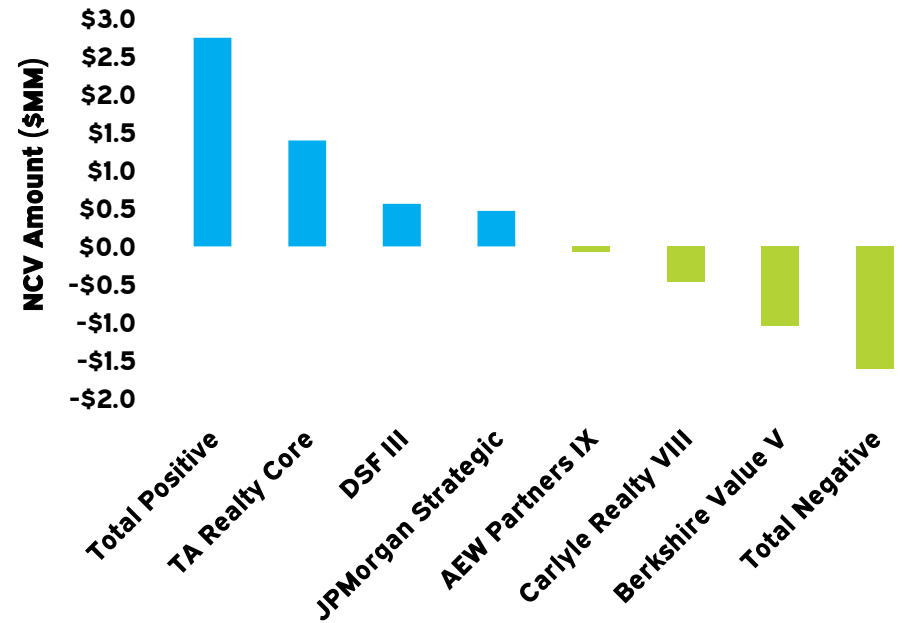
Horizon IRRs

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	3.5	4.3	4.4	7.5	5.4
Public Market Equivalent	-9.9	0.7	2.5	8.7	7.1

Periodic NCV



1 Quarter Drivers of NCV



	4Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Since Inception (%)	Inception Date
TA Realty Core Property Fund, L.P.	3.5	5.5	NA	NA	NA	9.6	3/21/2018
JPMorgan Strategic Property	1.7	0.7	NA	NA	NA	2.3	4/01/2019
Real Estate	2.8	3.5	3.4	4.7	8.1	6.3	12/30/1999
NCREIF ODCE (lagged one qtr., net)	0.3	0.5	4.3	5.7	9.3	7.0	
NCREIF ODCE Equal Weighted (Net)	1.2	0.8	4.4	5.7	9.1	6.8	
NCREIF ODCE	1.3	1.2	4.9	6.2	9.9	7.7	
80% NCREIF ODCE / 20% Wilshire REIT	3.0	-0.7	4.2	5.3	NA	NA	
NCREIF ODCE	1.3	1.2	4.9	6.2	9.9	5.2	

Fund Performance: Sorted By Vintage and Strategy

By Investment	Vintage	Strategy	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Remaining Value (\$ MM)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
Invesco RE	Open-end	Core	22.0	23.9	0.0	44.8	0.0	1.87	NM	8.3	NM
JPMorgan Strategic	Open-end	Core	27.0	27.0	0.0	0.0	28.1	1.04	NM	NM	NM
MEPT	Open-end	Core	5.0	5.0	0.0	15.9	0.0	3.18	NM	6.5	NM
PRISA I	Open-end	Core	15.0	17.2	0.0	35.5	0.0	2.06	NM	5.3	NM
TA Realty Core	Open-end	Core	35.0	35.1	0.0	0.5	41.0	1.18	NM	8.4	NM
Intercontinental III	2001	Value-Added	4.0	4.6	0.0	5.7	0.0	1.23	1.65	2.4	18.8
Hunt Redevelopment	2003	Value-Added	10.0	9.0	1.9	11.7	0.0	1.31	1.40	5.1	12.4
Intercontinental IV	2004	Value-Added	4.0	4.6	0.0	2.4	0.0	0.54	1.22	-8.0	7.0
Mesirow RE Intl ¹	2007	Fund of Funds	15.0	12.7	2.3	11.1	1.3	0.98	1.23	-0.4	4.8
Berkshire Multi II	2007	Value-Added	10.0	11.3	0.0	17.9	0.0	1.59	1.23	11.0	4.8
New Boston VII	2007	Value-Added	5.0	3.0	2.0	4.0	0.0	1.33	1.23	5.6	4.8

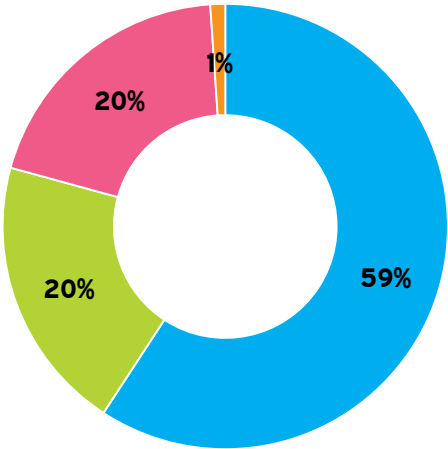
¹ Audited financial data has not yet been released. Therefore, Fair Market Value is cash flow adjusted for the fourth quarter of 2020.

Fund Performance: Sorted By Vintage and Strategy (continued)

By Investment	Vintage	Strategy	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Remaining Value (\$ MM)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
1921 Realty	2008	Opportunistic	5.0	5.4	0.0	0.0	0.6	0.10	1.38	-16.6	8.1
DSF IV	2011	Value-Added	5.0	5.0	0.0	7.4	0.0	1.47	1.51	11.4	14.3
DSF III	2016	Value-Added	15.0	14.2	0.8	1.9	17.3	1.35	1.26	11.9	10.6
AEW Partners VIII	2017	Opportunistic	25.0	20.5	8.0	9.2	14.2	1.14	1.17	9.8	9.4
Carlyle Realty VIII	2017	Opportunistic	18.0	8.0	10.0	2.0	6.6	1.07	1.17	8.0	9.4
Rockpoint VI	2019	Opportunistic	9.0	1.7	7.3	0.1	1.6	1.00	1.02	NM	NM
Berkshire Value V	2019	Value-Added	9.0	4.6	4.7	0.9	4.0	1.05	1.02	NM	NM
AEW Partners IX	2020	Opportunistic	10.0	0.0	10.0	0.0	NM	NM	NM	NM	NM
TerraCap V	2020	Value-Added	5.0	2.1	2.9	0.0	2.0	0.99	0.99	NM	NM
PCCP Equity IX	2021	Opportunistic	10.0	0.0	10.0	0.0	0.0	NM	NM	NM	NM
Total			263.0	214.8	59.9	171.0	116.7	1.33	1.29	5.4	6.8

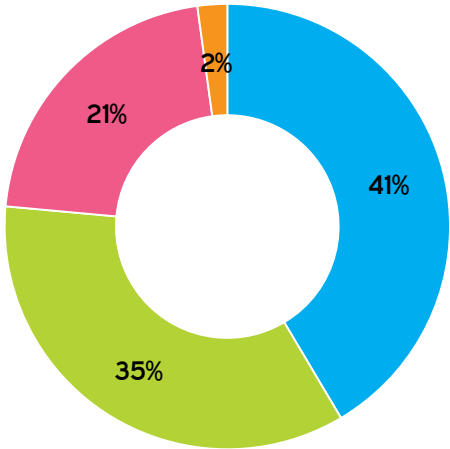
By Strategy

Percent of FMV



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

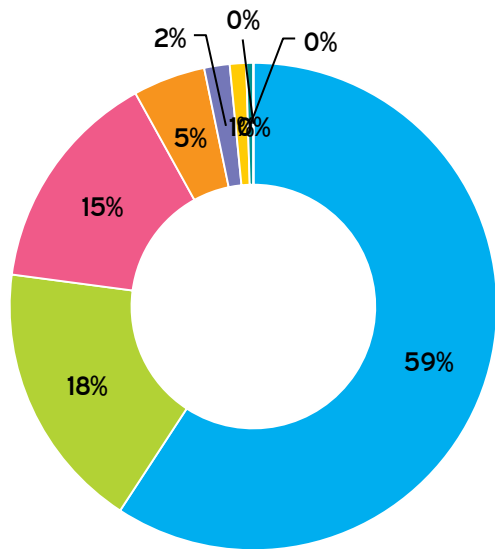
Percent of Exposure



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

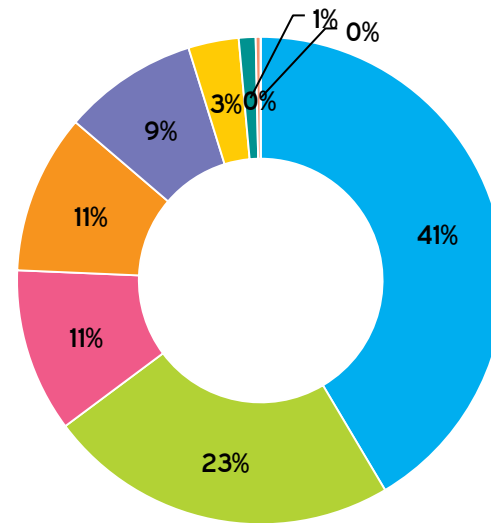
By Vintage

Percent of FMV



- Open-end
- 2017
- 2016
- 2019
- 2020
- 2007
- 2008
- 2011
- 2003

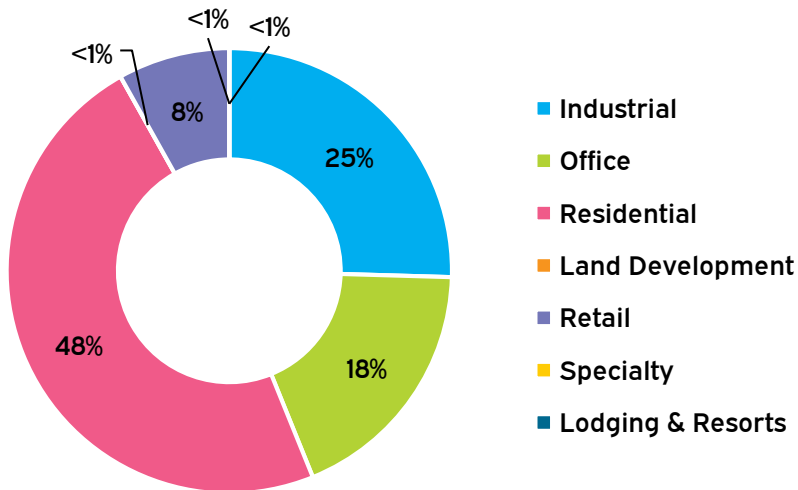
Percent of Exposure



- Open-end
- 2017
- 2016
- 2019
- 2020
- 2007
- 2003
- 2008
- 2011

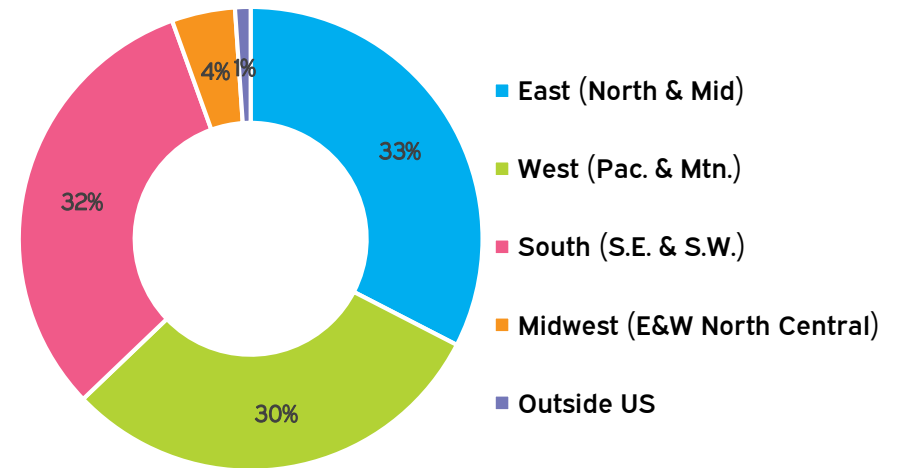
By Sector

Percent of FMV



By Geography

Percent of FMV



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

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

NM

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

Peer Universe

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

Infrastructure: Infrastructure

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

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

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

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

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

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

Real Estate: Real Estate

Public Market Equivalent (“PME”)

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

Infrastructure: Dow Jones Brookfield Global Infrastructure Index

Natural Resources: S&P Global Natural Resources Index

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

Private Equity: MSCI ACWI Investable Market Index

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

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

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

Remaining Value

The investor’s value as reported by a fund manager on the investor’s capital account statement. All investor values in this report are as of the date of this report, unless otherwise noted. Some funds may be denominated in non-USD currencies, and such remaining values represent the fund’s local currency value translated to USD at the rate as of the date of this report.

TVPI

Acronym for “Total Value-to-Paid-In”, which is a performance measurement for Private Market investments. The performance calculations represents Distributed plus Remaining Value, then divided by Contributed. TVPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa. Program-level TVPIs are net of both fund fees and expenses and fees paid to Meketa attributable to the Program.

Unfunded

The remaining balance of capital that a fund manager has yet to call against a commitment amount. Meketa updates unfunded balances for funds to reflect all information provided by fund managers provided in their cash flow notices. Some funds may be denominated in non-USD currencies, and such unfunded balances represent the fund’s local currency unfunded balance translated to USD at the rate as of the date of this report.

Appendices

Investment Manager Status Report

Overview of Watch List Policies

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

Watch List and Probation Policy

In-Compliance

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

Watch List

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

Probation

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

Termination

- The Board has voted to terminate the manager.

PCRA Investment Policy Statement Language: Portfolio Monitoring Procedures

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

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

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

Performance

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

Investment Process

- Deviation from investment style
- Deviation from risk controls

Other

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

Active Manager Roster¹

Investment Manager	Recommendation As of 3/31/21
Fisher Midcap Value	In-Compliance
Mellon Small Cap Growth	In-Compliance
LMCG Small Cap Value	Watch List - Performance ^{2,3}
Aristotle International Equity	In-Compliance
Walter Scott International Equity	In-Compliance
ABS Emerging Markets	In-Compliance
Driehaus Emerging Markets Growth	In-Compliance
First Eagle Global Value	In-Compliance
Kopernik Global All Cap	In-Compliance
Lee Munder Global Multi-cap	In-Compliance
Wellington Durable Enterprises	In-Compliance

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

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

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

Active Manager Roster¹ (con't)

Investment Manager	Recommendation as of 03/31/21
IR&M Core Bonds	In-Compliance
Rhumblin TIPS	In-Compliance
Lord Abbett Short Duration	In-Compliance
Eaton Vance High Yield	In-Compliance
First Eagle Bank Loan Select (Formerly THL Bank Loan Select)	In-Compliance
Manulife Strategic Fixed Income	In-Compliance
Mesirow High Yield	In-Compliance
Eaton Vance Emerging Market Debt	In-Compliance
ABS Offshore SPC - Global Segregated	In-Compliance
Entrust Special Opportunities Fund III,	In-Compliance
Old Farm Partners Master Fund	In-Compliance
EnTrustPermal Special Opportunities Evergreen Fund	In-Compliance
TA Realty Core Property Fund	In-Compliance
JPMorgan Strategic Property	In-Compliance
IFM Global Infrastructure	In-Compliance

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

2021 Private Equity Pacing Update

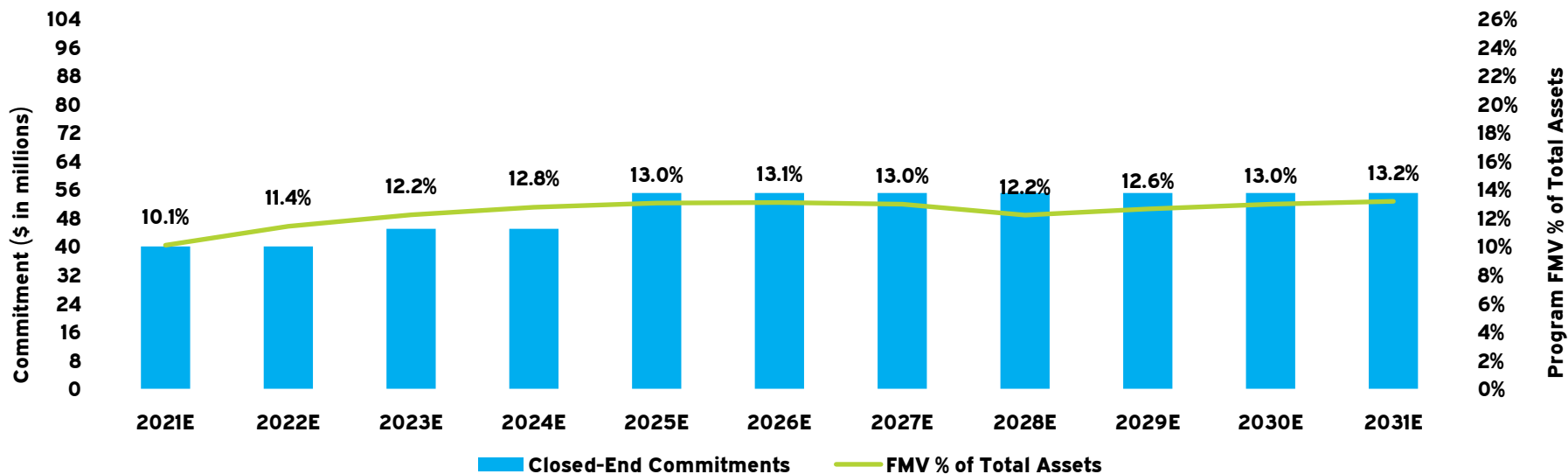
Background

- Private equity programs require complex portfolio construction across time and market opportunities, making portfolio planning more challenging.
 - Managers call capital and distribute returns on somewhat unpredictable timeframes.
- Additionally, private equity programs also require diversification across time (vintage years).
 - As a result, investors should make steady commitments to avoid potential over-exposure to adverse market environments.
- Commitment pacing studies are designed to achieve and maintain an investor's target allocation to a private market asset class.
 - Its chief output is a budget of annual commitments that an investor should aim to make.
- The studies are designed to predict the scale and pace of commitments required in order to meet and maintain target allocations over time.
- Once per year, pacing studies are updated based on actual client experience and projections.
- The output of these studies are dependent on a set of assumptions used to determine growth in total plan assets over time, which are typically provided by client actuaries, and the performance and cash flow behaviors of private market funds, which are based on Meketa Investment Group's proprietary research.

2021 Update

- The Plymouth County Retirement Association currently has a 13% target allocation to private equity.
 - As of March 31, 2021, the Association had roughly 9% invested in private equity.
- To reach and maintain the target asset allocation, based on updated data and projections, the 2021 pacing study calls for the Association to commit \$40 million, on average, per year.
 - Historically, we have targeted three managers each year, suggesting a \$13 million average bite size.
- To help reach and maintain the asset class target, Meketa plans to issue an RFP for private equity managers on May 14, 2021, with responses due on June 1, 2021.
 - Several of the Association's current private equity managers are back in the market raising their subsequent funds.

Private Equity Portfolio Allocation Model Private Market Data As of 12/31/2020



(\$ in millions)	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Private Market Investments											
Closed-End Commitments	40	40	45	45	55	55	55	55	55	55	55
Contributions	-35	-36	-38	-40	-43	-47	-50	-52	-53	-54	-54
Distributions	14	22	31	36	43	49	55	59	64	68	72
Net Cash Flow	-21	-14	-7	-4	-1	3	5	8	11	14	18
Fair Market Value	130	157	179	199	219	237	254	270	285	297	308
FMV % of Total Assets	10.1%	11.4%	12.2%	12.8%	13.0%	13.1%	13.0%	12.2%	12.6%	13.0%	13.2%

Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SI: Since Inception

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

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

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

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

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

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

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

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

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

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

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

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

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