

Plymouth County Retirement Association

November 24, 2020

Meeting Materials

Agenda

1. Estimated Retirement Association Performance As of October 31, 2020
2. Performance Update As of September 30, 2020
 - Private Markets Second Quarter 2020
3. Current Issues
 - Active – Passive Discussion
 - International Equity Search Finalists
4. Appendices
 - Investment Manager Status Report
 - Disclaimer, Glossary, and Notes

**Estimated Retirement Association Performance
As of October 31, 2020**

Estimated Aggregate Performance¹

	October ² (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Total Retirement Association	-0.1	-0.5	4.0	3.7	6.1	6.8
Policy Benchmark	-0.9	1.5	5.5	5.6	7.1	7.5

Benchmark Returns

	October (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Russell 3000	-2.2	3.1	9.8	10.1	11.5	12.8
MSCI EAFE	-4.0	-10.8	-6.8	-1.2	2.9	3.8
MSCI Emerging Markets	2.1	0.9	8.3	2.1	7.9	2.4
Barclays Aggregate	-0.5	6.3	6.8	5.0	4.1	3.6
Barclays TIPS	-0.7	8.5	9.7	5.5	4.4	3.2
Barclays High Yield	0.5	1.1	3.3	4.2	6.3	6.3
JPM GBI-EM Global Diversified (Local Currency)	0.4	-5.9	-3.7	1.2	3.9	0.4
S&P Global Natural Resources	-3.3	-20.2	-14.7	-4.5	4.0	-0.8

Estimated Total Assets

	Estimate
Total Retirement Association	\$1,089,346,169

¹ The October performance estimates are calculated using index returns as of October 30, 2020 for each asset class. No performance estimate was included for private equity, real estate, infrastructure, and private natural resources asset classes.

² As of October 31, 2020.

**Performance Update
As of September 30, 2020**

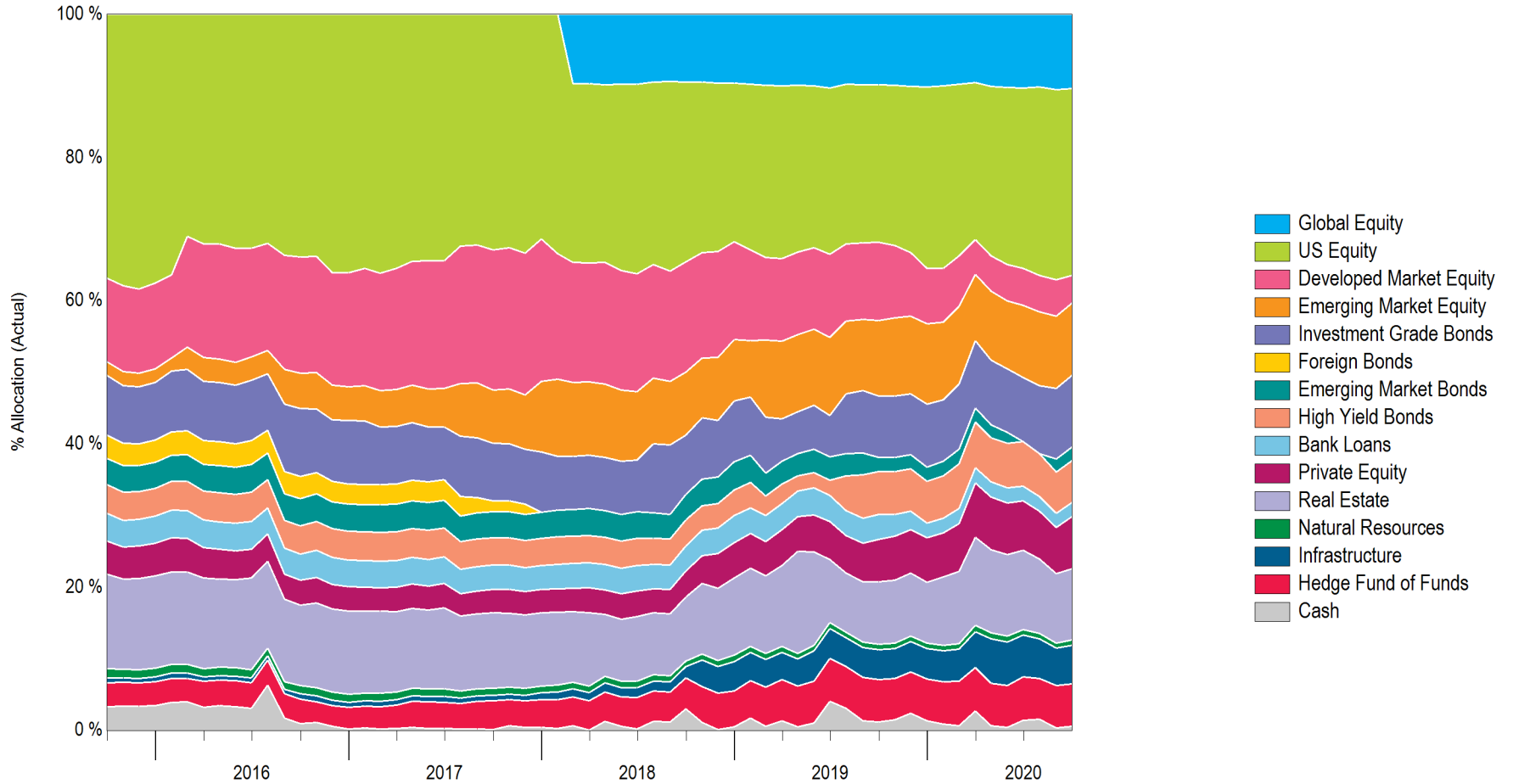
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Total Retirement Association | As of September 30, 2020

	Allocation vs. Target		Policy	Policy Range	Within IPS Range?
	Current Balance	Current Allocation			
Domestic Equity	\$287,485,018	26%	26%	21% - 36%	Yes
International Developed Market Equity	\$42,530,987	4%	6%	1% - 16%	Yes
International Emerging Market Equity	\$110,996,570	10%	10%	5% - 20%	Yes
Global Equity	\$114,020,222	10%	10%	5% - 20%	Yes
Core Bonds	\$110,460,680	10%	9%	4% - 14%	Yes
Value-Added Fixed Income	\$106,673,202	10%	6%	2% - 12%	Yes
Private Equity	\$79,901,826	7%	13%	4% - 18%	Yes
Real Estate	\$109,567,248	10%	10%	5% - 15%	Yes
Real Assets	\$67,225,457	6%	6%	2% - 10%	Yes
Hedge Fund of Funds	\$65,359,216	6%	4%	2% - 8%	Yes
Cash	\$6,318,241	1%	0%	0% - 3%	Yes
Total	\$1,100,538,667	100%	100%		

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	\$695,862,772	63%	69%	60% - 80%	Yes
Total Fixed Income	\$217,133,881	20%	15%	5% - 25%	Yes
Total Real Assets and Real Estate	\$181,223,772	16%	16%	13% - 19%	Yes
Cash	\$6,318,241	1%	0%	0% - 3%	Yes

Asset Allocation History
5 Years Ending September 30, 2020



Asset Class Net Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement Association	1,100,538,667	100.0	-1.0	5.3	-0.4	5.8	4.1	6.7	7.1	7.7	Nov-89
<i>Custom Benchmark - Policy Benchmark (Net)</i>			-0.5	6.1	2.5	8.2	6.4	8.0	7.9	--	Nov-89
Domestic Equity Assets	287,485,018	26.1	-3.1	8.2	4.1	14.4	10.0	--	--	12.5	Jan-16
<i>Russell 3000</i>			-3.6	9.2	5.4	15.0	11.6	13.7	13.5	13.0	Jan-16
International Developed Market Equity Assets	42,530,987	3.9	-3.3	5.4	-11.3	-2.8	-2.9	--	--	2.9	Jan-16
<i>MSCI EAFE</i>			-2.6	4.8	-7.1	0.5	0.6	5.3	4.6	4.5	Jan-16
International Emerging Market Equity Assets	110,996,570	10.1	-1.3	10.3	0.2	11.4	1.7	--	--	8.0	Jan-16
<i>MSCI Emerging Markets</i>			-1.6	9.6	-1.2	10.5	2.4	9.0	2.5	9.3	Jan-16
Global Equity Assets	114,020,222	10.4	-3.4	6.0	-0.9	5.9	--	--	--	2.7	Feb-18
<i>MSCI ACWI</i>			-3.2	8.1	1.4	10.4	7.1	10.3	8.5	3.7	Feb-18
Core Fixed Income	110,460,680	10.0	0.0	1.6	5.0	5.6	4.5	--	--	4.3	Jan-16
<i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year</i>			-0.1	1.1	6.8	7.2	5.1	4.1	3.4	4.4	Jan-16
Value Added Fixed Income	106,673,202	9.7	-0.3	4.2	-0.4	1.8	3.2	--	--	5.9	Jan-16
<i>Custom Benchmark (1)</i>			-0.7	3.4	1.3	3.0	4.1	--	--	6.5	Jan-16
Hedge Funds (2)	65,359,216	5.9	-0.6	1.2	-9.8	-4.3	-0.6	2.1	3.5	3.5	Feb-10
<i>Custom Benchmark</i>			2.0	4.3	2.7	5.8	2.9	3.1	2.9	3.0	Feb-10
Real Estate (3)	109,567,248	10.0	-0.2	-0.2	-0.6	1.7	5.1	--	--	4.9	Jan-16
<i>80% NCREIF ODCE / 20% Wilshire REIT</i>			-0.5	0.5	-3.6	-2.9	3.8	--	--	4.9	Jan-16
Private Equity (4)	79,901,826	7.3	8.3	8.3	6.0	9.2	7.7	--	--	5.9	Jan-16
<i>Cambridge Associates FoF Composite 1Q Lagged</i>			3.8	3.8	3.3	3.9	9.8	8.7	11.4	9.1	Jan-16
Real Assets (5)	67,225,457	6.1	1.1	2.1	-1.7	0.7	1.0	--	--	-0.8	Jan-16
<i>CPI + 3%</i>			0.4	1.9	2.9	4.4	4.8	4.9	4.8	4.9	Jan-16
Cash and Cash Equivalent	6,318,241	0.6									

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

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

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

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

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

Total Retirement Association | As of September 30, 2020

Trailing Net Performance

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement Association	1,100,538,667	100.0	--	-1.0	5.3	-0.4	5.8	4.1	6.7	7.1	7.7	Nov-89
<i>Custom Benchmark - Policy Benchmark (Net)</i>				-0.5	6.1	2.5	8.2	6.4	8.0	7.9	--	Nov-89
Domestic Equity Assets	287,485,018	26.1	26.1	-3.1	8.2	4.1	14.4	10.0	--	--	12.5	Jan-16
<i>Russell 3000</i>				-3.6	9.2	5.4	15.0	11.6	13.7	13.5	13.0	Jan-16
Rhumblin Russell 1000 Value	47,846,676	4.3	16.6	-2.4	5.6	-11.5	-5.0	2.6	7.6	--	7.6	Apr-13
<i>Russell 1000 Value</i>				-2.5	5.6	-11.6	-5.0	2.6	7.7	9.9	7.7	Apr-13
Rhumblin Russell 1000 Growth	54,154,478	4.9	18.8	-4.7	13.2	24.3	37.5	21.6	20.0	17.2	17.1	Jul-09
<i>Russell 1000 Growth</i>				-4.7	13.2	24.3	37.5	21.7	20.1	17.3	17.2	Jul-09
Fisher Midcap Value	55,084,767	5.0	19.2	-1.1	10.8	3.3	13.0	8.0	12.0	11.7	7.8	Apr-07
<i>Russell MidCap Value</i>				-2.3	6.4	-12.8	-7.3	0.8	6.4	9.7	5.7	Apr-07
Boston Company Small Cap Growth	71,560,463	6.5	24.9	-3.6	9.7	32.7	50.6	23.4	20.9	17.1	17.0	Aug-09
<i>Russell 2000 Growth</i>				-2.1	7.2	3.9	15.7	8.2	11.4	12.3	13.1	Aug-09
LMCG Small Cap Value	58,838,634	5.3	20.5	-3.6	2.1	-20.1	-13.2	-4.3	4.0	--	5.2	Mar-11
<i>Russell 2000 Value</i>				-4.7	2.6	-21.5	-14.9	-5.1	4.1	7.1	5.2	Mar-11
International Developed Market Equity Assets	42,530,987	3.9	3.9	-3.3	5.4	-11.3	-2.8	-2.9	--	--	2.9	Jan-16
<i>MSCI EAFE</i>				-2.6	4.8	-7.1	0.5	0.6	5.3	4.6	4.5	Jan-16
KBI Master Account	19,506,568	1.8	45.9	-2.8	2.2	-12.1	-4.1	-3.9	2.1	2.6	2.7	Jul-05
<i>MSCI EAFE</i>				-2.6	4.8	-7.1	0.5	0.6	5.3	4.6	4.2	Jul-05
HGK TS International Equity	23,024,419	2.1	54.1	-3.8	6.3	-4.3	7.1	1.8	7.2	--	6.0	Feb-11
<i>MSCI EAFE</i>				-2.6	4.8	-7.1	0.5	0.6	5.3	4.6	3.5	Feb-11

Total Retirement Association | As of September 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Emerging Market Equity Assets	110,996,570	10.1	10.1	-1.3	10.3	0.2	11.4	1.7	--	--	8.0	Jan-16
<i>MSCI Emerging Markets</i>				-1.6	9.6	-1.2	10.5	2.4	9.0	2.5	9.3	Jan-16
LMCG Emerging Markets	38,777,487	3.5	34.9	-0.7	9.3	-6.4	4.5	-1.8	5.2	--	1.0	Sep-13
<i>MSCI Emerging Markets</i>				-1.6	9.6	-1.2	10.5	2.4	9.0	2.5	3.7	Sep-13
ABS Emerging Markets	30,625,523	2.8	27.6	-1.4	11.3	3.6	14.0	--	--	--	12.5	Dec-18
<i>MSCI Emerging Markets</i>				-1.6	9.6	-1.2	10.5	2.4	9.0	2.5	7.4	Dec-18
Copper Rock Emerging Markets Small Cap	10,378,910	0.9	9.4	-1.6	6.8	-8.5	1.5	--	--	--	2.2	Dec-18
<i>MSCI Emerging Markets Small Cap</i>				-1.6	11.8	-2.4	6.9	-1.1	4.6	1.0	3.8	Dec-18
Driehaus Emerging Markets Growth	31,214,650	2.8	28.1	-1.9	12.0	8.4	20.6	--	--	--	14.5	Mar-19
<i>MSCI Emerging Markets</i>				-1.6	9.6	-1.2	10.5	2.4	9.0	2.5	4.6	Mar-19
Global Equity Assets	114,020,222	10.4	10.4	-3.4	6.0	-0.9	5.9	--	--	--	2.7	Feb-18
<i>MSCI ACWI</i>				-3.2	8.1	1.4	10.4	7.1	10.3	8.5	3.7	Feb-18
First Eagle Global Value Fund	20,518,989	1.9	18.0	-2.3	5.3	-3.2	1.5	--	--	--	1.0	Feb-18
<i>MSCI ACWI Value NR USD</i>				-3.1	4.0	-14.5	-8.0	-1.2	5.0	5.2	-4.8	Feb-18
Kopernik Global All Cap Fund	27,081,364	2.5	23.8	-5.8	5.3	16.5	22.9	--	--	--	3.9	Feb-18
<i>MSCI ACWI Value NR USD</i>				-3.1	4.0	-14.5	-8.0	-1.2	5.0	5.2	-4.8	Feb-18
Lee Munder Global Multi-Cap Strategy	30,375,878	2.8	26.6	-3.8	6.7	-4.0	5.5	--	--	--	2.2	Mar-18
<i>MSCI ACWI</i>				-3.2	8.1	1.4	10.4	7.1	10.3	8.5	5.5	Mar-18
Wellington Durable Enterprises, L.P.	36,043,990	3.3	31.6	-1.8	6.7	-5.4	0.5	--	--	--	7.4	Mar-18
<i>MSCI ACWI</i>				-3.2	8.1	1.4	10.4	7.1	10.3	8.5	5.5	Mar-18

Total Retirement Association | As of September 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	110,460,680	10.0	10.0	0.0	1.6	5.0	5.6	4.5	--	--	4.3	Jan-16
<i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPS 1-10 year</i>				-0.1	1.1	6.8	7.2	5.1	4.1	3.4	4.4	Jan-16
IR&M Core Bonds	64,241,703	5.8	58.2	0.0	1.6	7.5	7.9	5.3	4.3	3.8	4.5	Nov-04
<i>BBgBarc US Aggregate TR</i>				-0.1	0.6	6.8	7.0	5.2	4.2	3.6	4.4	Nov-04
Lord Abbett Short Duration Credit Trust II	36,181,799	3.3	32.8	0.0	1.5	1.8	2.6	--	--	--	2.8	Aug-19
<i>BBgBarc US Credit 1-3 Yr TR</i>				0.0	0.5	3.1	3.9	3.2	2.7	2.2	4.1	Aug-19
Rhumblin TIPS Trust	10,037,177	0.9	9.1	-0.4	--	--	--	--	--	--	-0.4	Sep-20
<i>BBgBarc US TIPS TR</i>				-0.4	3.0	9.2	10.1	5.8	4.6	3.6	-0.4	Sep-20
Value Added Fixed Income	106,673,202	9.7	9.7	-0.3	4.2	-0.4	1.8	3.2	--	--	5.9	Jan-16
<i>Custom Benchmark</i>				-0.7	3.4	1.3	3.0	4.1	--	--	6.5	Jan-16
Eaton Vance High Yield	22,410,054	2.0	21.0	-1.0	4.4	-0.1	2.2	3.7	5.9	6.3	6.6	Apr-06
<i>ICE BofA US High Yield TR</i>				-1.0	4.7	-0.3	2.3	3.8	6.6	6.3	6.9	Apr-06
First Eagle Bank Loan Select Fund	21,801,938	2.0	20.4	0.8	4.4	-0.9	1.1	2.6	4.1	4.9	4.9	Sep-10
<i>Credit Suisse Leveraged Loans</i>				0.7	4.1	-0.8	0.8	3.2	4.0	4.4	4.4	Sep-10
Manulife Strategic Fixed Income	31,919,366	2.9	29.9	-0.6	3.2	3.5	5.0	--	--	--	4.9	Jul-19
<i>BBgBarc Multiverse TR</i>				-0.4	2.7	5.3	6.0	4.0	4.1	2.5	5.3	Jul-19
Mesirow High Yield	10,400,000	0.9	9.7	1.0	7.2	0.7	2.6	--	--	--	3.4	Aug-19
<i>BBgBarc US Corporate High Yield TR</i>				-1.0	4.6	0.6	3.3	4.2	6.8	6.5	3.5	Aug-19
Eaton Vance EMD Opportunities Fund	20,141,844	1.8	18.9	-0.8	--	--	--	--	--	--	0.7	Aug-20
<i>JP Morgan EMBI Global Diversified</i>				-1.9	2.3	-0.5	1.3	3.5	6.1	5.4	-1.3	Aug-20

Total Retirement Association | As of September 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hedge Funds	65,359,216	5.9	5.9	-0.6	1.2	-9.8	-4.3	-0.6	2.1	3.5	3.5	Feb-10
<i>Custom Benchmark</i>				2.0	4.3	2.7	5.8	2.9	3.1	2.9	3.0	Feb-10
ABS Offshore SPC - Global Segregated Portfolio	28,265,028	2.6	43.2	-1.0	2.8	1.0	6.7	3.6	3.8	4.9	5.2	Aug-10
<i>HFRI Fund of Funds Composite Index</i>				-0.2	4.3	2.6	5.7	2.9	3.1	2.9	3.1	Aug-10
Entrust Special Opportunities Fund III, Ltd.	17,695,712	1.6	27.1	-0.2	-0.2	-18.3	-12.1	-4.8	--	--	4.2	Oct-16
<i>HFRI Fund of Funds Composite Index (QTR)</i>				4.2	4.2	2.5	5.7	2.9	3.1	2.9	3.8	Oct-16
Old Farm Partners Master Fund, L.P.	5,253,837	0.5	8.0	0.6	3.6	3.8	6.6	--	--	--	2.5	Oct-18
<i>HFRI Fund of Funds Composite Index</i>				-0.2	4.3	2.6	5.7	2.9	3.1	2.9	2.8	Oct-18
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	14,144,639	1.3	21.6	-0.6	-0.6	-17.5	-12.9	--	--	--	3.0	Jan-19
<i>HFRI Fund of Funds Composite Index (QTR)</i>				4.2	4.2	2.5	5.7	2.9	3.1	2.9	6.2	Jan-19
Real Estate	109,567,248	10.0	10.0	-0.2	-0.2	-0.6	1.7	5.1	--	--	4.9	Jan-16
<i>80% NCREIF ODCE / 20% Wilshire REIT</i>				-0.5	0.5	-3.6	-2.9	3.8	--	--	4.9	Jan-16
Core Real Estate	67,278,823	6.1	61.4	-0.4	-0.4	0.9	3.1	5.9	--	--	6.5	Jan-16
<i>NCREIF-ODCE</i>				0.5	0.5	-0.1	1.4	5.2	6.6	10.3	6.3	Jan-16
TA Realty Core Property Fund, L.P.	39,647,907	3.6	58.9	-0.5	-0.5	2.4	5.0	--	--	--	8.9	Apr-18
<i>NCREIF ODCE</i>				0.5	0.5	-0.1	1.4	5.2	6.6	10.3	4.5	Apr-18
JPMorgan Strategic Property	27,630,916	2.5	41.1	-0.3	-0.3	-1.3	0.8	--	--	--	1.0	Apr-19
<i>NCREIF-ODCE</i>				0.5	0.5	-0.1	1.4	5.2	6.6	10.3	2.5	Apr-19
Non-Core Real Estate	42,288,425	3.8	38.6	0.1	0.1	-3.0	-0.5	2.4	--	--	0.1	Jan-16

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

Total Retirement Association | As of September 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	79,901,826	7.3	7.3	8.3	8.3	6.0	9.2	7.7	--	--	5.9	Jan-16
<i>Cambridge Associates FoF Composite 1Q Lagged</i>				3.8	3.8	3.3	3.9	9.8	8.7	11.4	9.1	Jan-16
Private Equity	79,901,826	7.3	100.0	8.3	8.3	6.0	9.2	7.5	--	--	5.4	Jan-16
Venture Capital	6,827,574	0.6	8.5	-0.6	-0.6	-10.1	-8.0	2.9	--	--	5.3	Jan-16
Real Assets	67,225,457	6.1	6.1	1.1	2.1	-1.7	0.7	1.0	--	--	-0.8	Jan-16
<i>CPI + 3%</i>				0.4	1.9	2.9	4.4	4.8	4.9	4.8	4.9	Jan-16
IFM Global Infrastructure	38,178,742	3.5	56.8	1.8	3.6	0.7	5.9	--	--	--	8.9	Oct-18
<i>CPI+5% (1q Lagged)</i>				1.0	1.1	4.1	5.7	--	--	--	6.2	Oct-18
Cash and Cash Equivalent	6,318,241	0.6	0.6									
Cash	6,318,241	0.6	100.0									

Statistics Summary						
5 Years Ending September 30, 2020						
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Domestic Equity Assets	--	--	--	--	--	--
Russell 3000	13.7%	15.5%	--	1.0	0.8	0.0%
Rhumblin Russell 1000 Value	7.6%	15.4%	-0.9	1.0	0.4	0.1%
Russell 1000 Value	7.7%	15.5%	--	1.0	0.4	0.0%
Rhumblin Russell 1000 Growth	20.0%	16.0%	-1.2	1.0	1.2	0.1%
Russell 1000 Growth	20.1%	16.0%	--	1.0	1.2	0.0%
Fisher Midcap Value	12.0%	19.3%	1.1	1.0	0.6	4.9%
Russell MidCap Value	6.4%	17.9%	--	1.0	0.3	0.0%
Boston Company Small Cap Growth	20.9%	21.3%	1.4	1.0	0.9	6.7%
Russell 2000 Growth	11.4%	20.1%	--	1.0	0.5	0.0%
LMCG Small Cap Value	4.0%	19.8%	0.0	0.9	0.1	3.6%
Russell 2000 Value	4.1%	20.7%	--	1.0	0.1	0.0%
International Equity	--	--	--	--	--	--
International Equity Custom Benchmark	6.5%	14.9%	--	1.0	0.4	0.0%
International Developed Market Equity Assets	--	--	--	--	--	--
MSCI EAFE	5.3%	14.0%	--	1.0	0.3	0.0%
KBI Master Account	2.1%	14.2%	-1.4	1.0	0.1	2.4%
MSCI EAFE	5.3%	14.0%	--	1.0	0.3	0.0%
HGK TS International Equity	7.2%	16.4%	0.4	1.1	0.4	5.0%
MSCI EAFE	5.3%	14.0%	--	1.0	0.3	0.0%
International Emerging Market Equity Assets	--	--	--	--	--	--
MSCI Emerging Markets	9.0%	17.4%	--	1.0	0.5	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
LMCG Emerging Markets	5.2%	16.7%	-1.6	1.0	0.2	2.3%
MSCI Emerging Markets	9.0%	17.4%	--	1.0	0.5	0.0%
ABS Emerging Markets	--	--	--	--	--	--
MSCI Emerging Markets	9.0%	17.4%	--	1.0	0.5	0.0%
Copper Rock Emerging Markets Small Cap	--	--	--	--	--	--
MSCI Emerging Markets Small Cap	4.6%	18.9%	--	1.0	0.2	0.0%
Driehaus Emerging Markets Growth	--	--	--	--	--	--
MSCI Emerging Markets	9.0%	17.4%	--	1.0	0.5	0.0%
Global Equity Assets	--	--	--	--	--	--
MSCI ACWI	10.3%	14.4%	--	1.0	0.6	0.0%
First Eagle Global Value Fund	--	--	--	--	--	--
MSCI ACWI Value NR USD	5.0%	14.7%	--	1.0	0.3	0.0%
Kopernik Global All Cap Fund	--	--	--	--	--	--
MSCI ACWI Value NR USD	5.0%	14.7%	--	1.0	0.3	0.0%
Lee Munder Global Multi-Cap Strategy	--	--	--	--	--	--
MSCI ACWI	10.3%	14.4%	--	1.0	0.6	0.0%
Wellington Durable Enterprises, L.P.	--	--	--	--	--	--
MSCI ACWI	10.3%	14.4%	--	1.0	0.6	0.0%
Fixed Income Assets	4.7%	4.7%	0.1	1.0	0.7	3.6%
BBgBarc US Universal TR	4.5%	3.1%	--	1.0	1.1	0.0%
Core Fixed Income	--	--	--	--	--	--
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year	4.1%	2.9%	--	1.0	1.0	0.0%

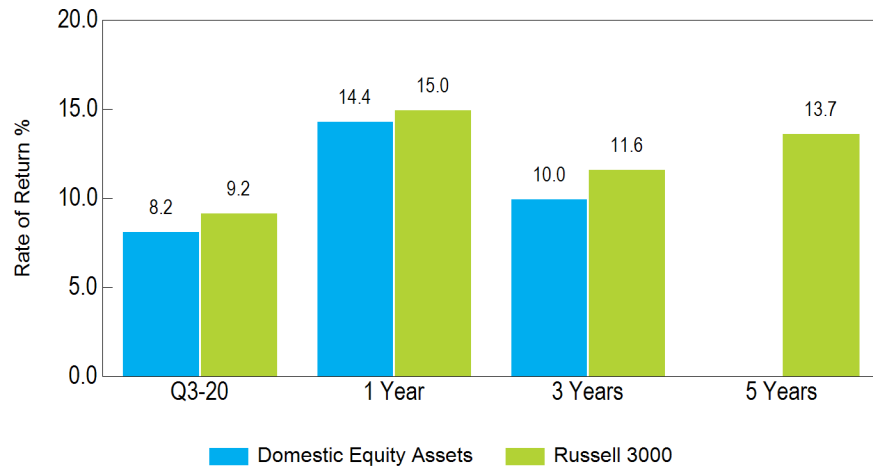
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
IR&M Core Bonds	4.3%	3.1%	0.1	0.9	1.0	1.1%
BBgBarc US Aggregate TR	4.2%	3.2%	--	1.0	1.0	0.0%
Lord Abbett Short Duration Credit Trust II	--	--	--	--	--	--
BBgBarc US Credit 1-3 Yr TR	2.7%	1.5%	--	1.0	1.0	0.0%
Rhumblin TIPS Trust	--	--	--	--	--	--
BBgBarc US TIPS TR	4.6%	3.6%	--	1.0	1.0	0.0%
Value Added Fixed Income	--	--	--	--	--	--
Custom Benchmark	--	--	--	--	--	--
Eaton Vance High Yield	5.9%	7.0%	-0.4	0.9	0.7	1.6%
ICE BofA US High Yield TR	6.6%	8.0%	--	1.0	0.7	0.0%
First Eagle Bank Loan Select Fund	4.1%	6.6%	0.1	0.9	0.4	0.8%
Credit Suisse Leveraged Loans	4.0%	6.9%	--	1.0	0.4	0.0%
Manulife Strategic Fixed Income	--	--	--	--	--	--
BBgBarc Multiverse TR	4.1%	4.8%	--	1.0	0.6	0.0%
Mesirow High Yield	--	--	--	--	--	--
BBgBarc US Corporate High Yield TR	6.8%	7.9%	--	1.0	0.7	0.0%
Eaton Vance EMD Opportunities Fund	--	--	--	--	--	--
JP Morgan EMBI Global Diversified	6.1%	9.0%	--	1.0	0.6	0.0%
Hedge Funds	2.1%	11.1%	-0.2	1.9	0.1	6.3%
Custom Benchmark	3.1%	5.5%	--	1.0	0.4	0.0%
ABS Offshore SPC - Global Segregated Portfolio	3.8%	7.6%	0.2	1.3	0.4	3.3%
HFRI Fund of Funds Composite Index	3.1%	5.4%	--	1.0	0.4	0.0%
Entrust Special Opportunities Fund III, Ltd.	--	--	--	--	--	--
HFRI Fund of Funds Composite Index (QTR)	3.1%	7.0%	--	1.0	0.3	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Old Farm Partners Master Fund, L.P.	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	3.1%	5.4%	--	1.0	0.4	0.0%
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	--	--	--	--	--	--
HFRI Fund of Funds Composite Index (QTR)	3.1%	7.0%	--	1.0	0.3	0.0%
Real Estate	--	--	--	--	--	--
80% NCREIF ODCE / 20% Wilshire REIT	--	--	--	--	--	--
Core Real Estate	--	--	--	--	--	--
NCREIF-ODCE	6.6%	3.3%	--	1.0	1.7	0.0%
TA Realty Core Property Fund, L.P.	--	--	--	--	--	--
NCREIF ODCE	6.6%	3.3%	--	1.0	1.7	0.0%
JPMorgan Strategic Property	--	--	--	--	--	--
NCREIF-ODCE	6.6%	3.3%	--	1.0	1.7	0.0%
Private Equity	--	--	--	--	--	--
Cambridge Associates FoF Composite 1Q Lagged	8.7%	5.8%	--	1.0	1.3	0.0%
Real Assets	--	--	--	--	--	--
CPI + 3%	4.9%	0.7%	--	1.0	5.0	0.0%
IFM Global Infrastructure	--	--	--	--	--	--
CPI+5% (1q Lagged)	--	--	--	--	--	--

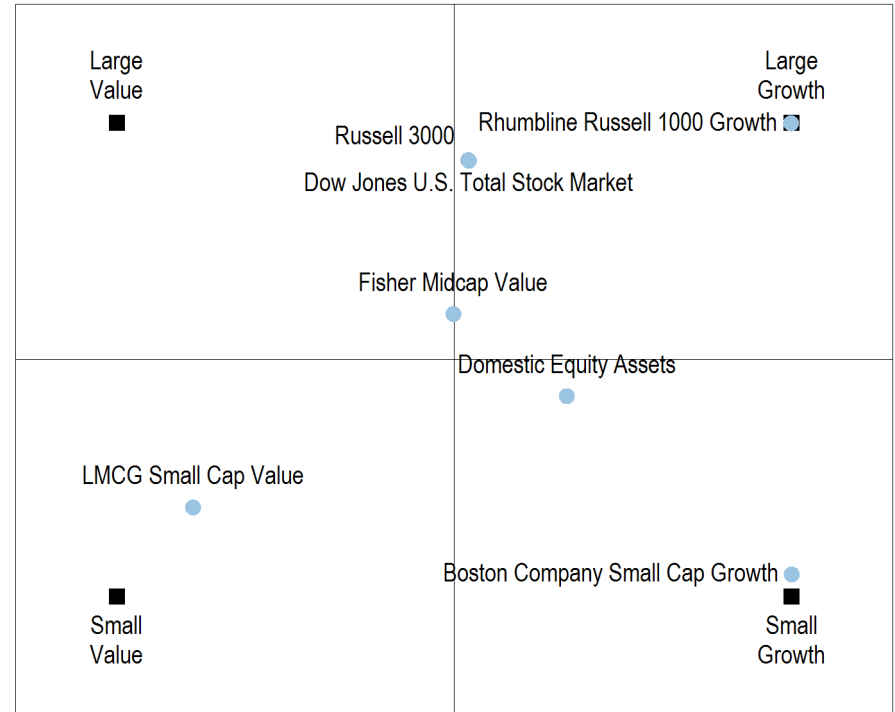
Asset Allocation on September 30, 2020

	Actual	Actual
Boston Company Small Cap Growth	\$71,560,463	24.9%
Fisher Midcap Value	\$55,084,767	19.2%
LMCG Small Cap Value	\$58,838,634	20.5%
Rhumblin Russell 1000 Growth	\$54,154,478	18.8%
Rhumblin Russell 1000 Value	\$47,846,676	16.6%
Total	\$287,485,018	100.0%

Return Summary Ending September 30, 2020



Domestic Equity Assets Style Map



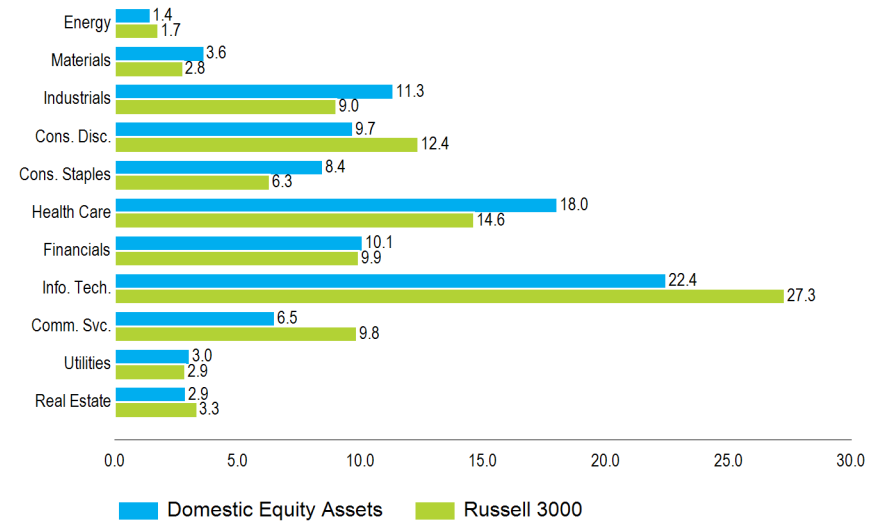
Domestic Equity Assets Equity Characteristics

	Portfolio Q3-20	Index Q3-20
Market Value		
Market Value (\$M)	287.49	--
Number Of Holdings	1170	3034
Characteristics		
Weighted Avg. Market Cap. (\$B)	179.72	376.03
Median Market Cap (\$B)	8.90	1.49
P/E Ratio	23.06	23.99
Yield	1.27	1.59
EPS Growth - 5 Yrs.	18.58	19.92
Price to Book	3.65	4.33

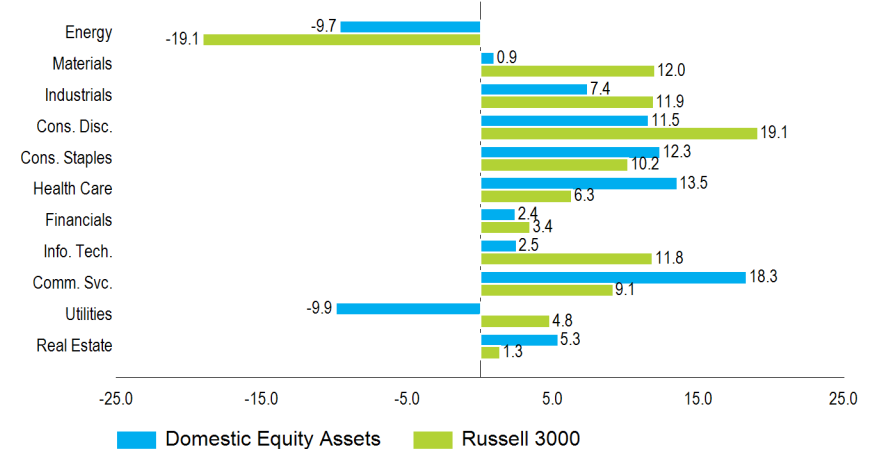
Top 10 Holdings

APPLE INC	2.6%
MICROSOFT CORP	2.2%
AMAZON.COM INC	1.9%
BANDWIDTH INC	1.5%
TWILIO INC	1.1%
FRESHPET INC	1.0%
PALOMAR HOLDINGS INC	0.9%
FACEBOOK INC	0.9%
IRHYTHM TECHNOLOGIES INC	0.8%
EVERBRIDGE INC	0.8%
Total	13.9%

Sector Allocation (%) vs Russell 3000



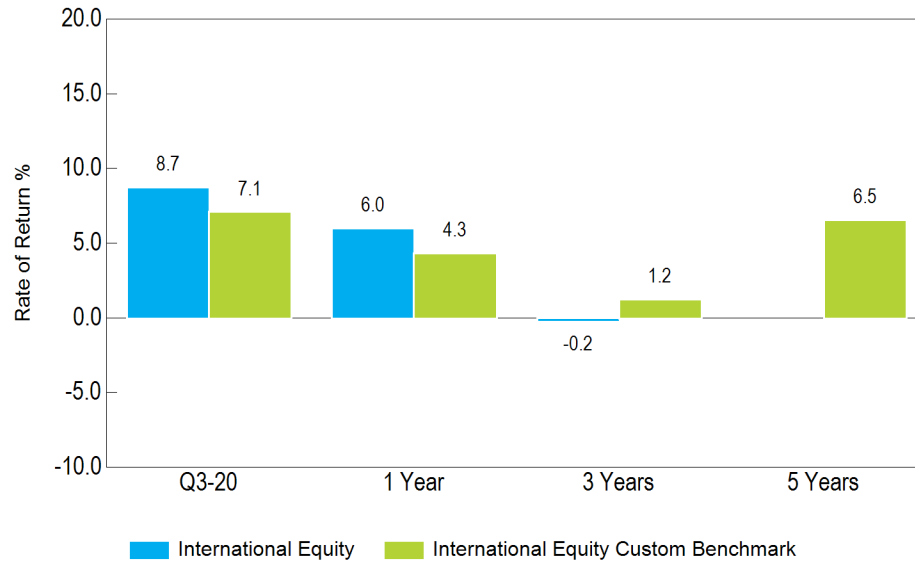
Sector Returns (%) vs Russell 3000



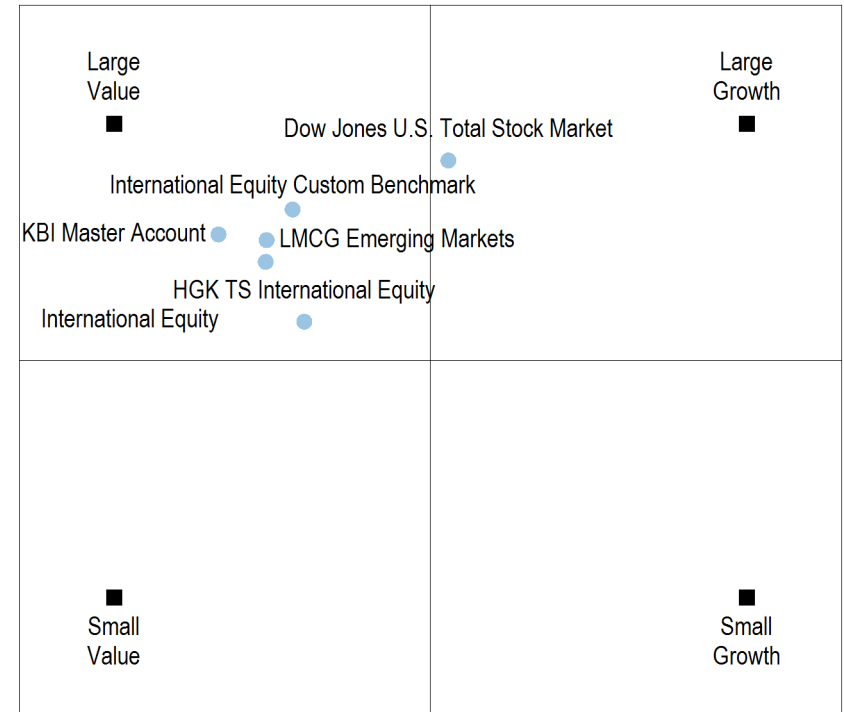
Asset Allocation on September 30, 2020

	Actual	Actual
ABS Emerging Markets	\$30,625,523	19.9%
Copper Rock Emerging Markets Small Cap	\$10,378,910	6.8%
Driehaus Emerging Markets Growth	\$31,214,650	20.3%
HGK TS International Equity	\$23,024,419	15.0%
KBI Master Account	\$19,506,568	12.7%
LMCG Emerging Markets	\$38,777,487	25.3%
Total	\$153,527,557	100.0%

Return Summary Ending September 30, 2020

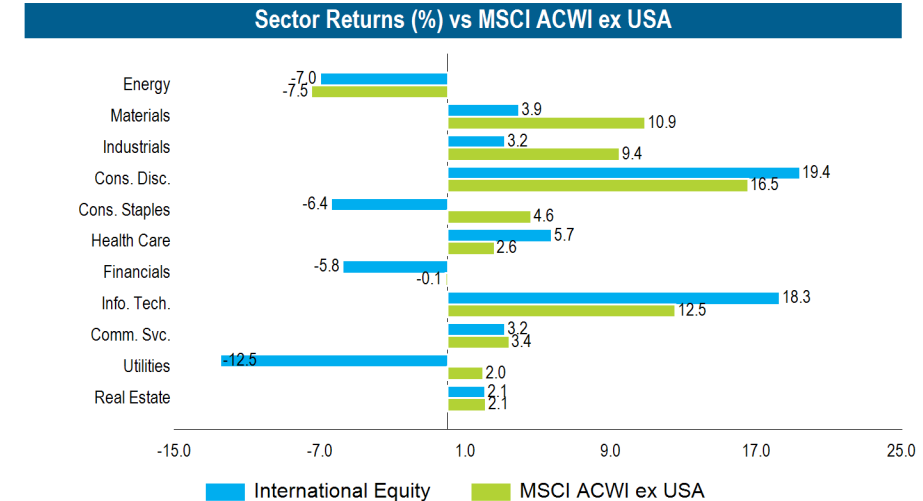
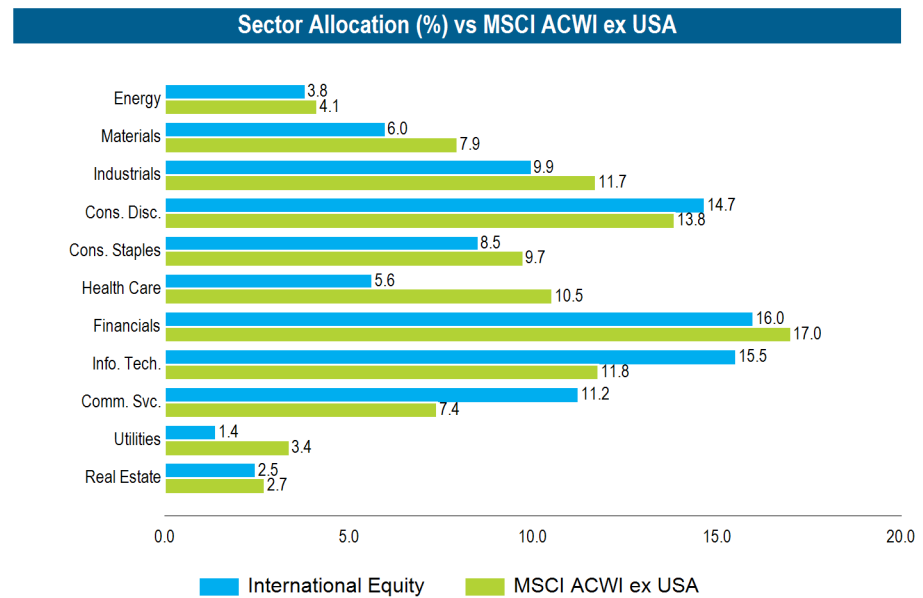


International Equity Style Map



International Equity Equity Characteristics		
	Portfolio Q3-20	Index Q3-20
Market Value		
Market Value (\$M)	153.53	--
Number Of Holdings	516	2375
Characteristics		
Weighted Avg. Market Cap. (\$B)	107.38	97.19
Median Market Cap (\$B)	10.42	7.36
P/E Ratio	13.72	16.54
Yield	2.73	2.63
EPS Growth - 5 Yrs.	10.42	4.92
Price to Book	3.14	2.86

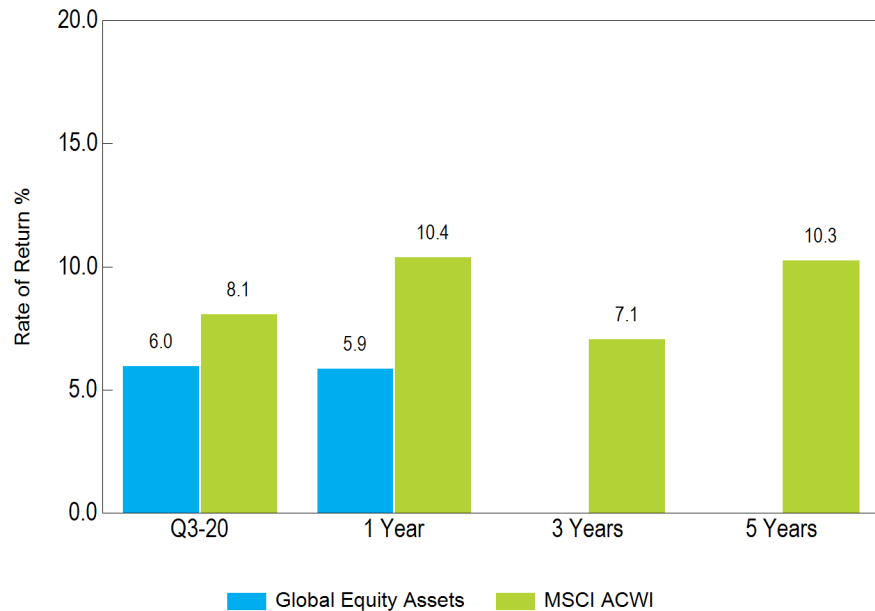
Top 10 Holdings	
TENCENT HOLDINGS LTD	4.5%
ALIBABA GROUP HOLDING LTD	2.5%
SAMSUNG ELECTRONICS CO LTD	2.5%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.4%
ISHARES MSCI EMERGING MARKETS ETF	2.3%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.9%
TECHTRONIC INDUSTRIES CO LTD	1.2%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	1.0%
DEUTSCHE POST AG	0.9%
CHINA CONSTRUCTION BANK CORP	0.9%
Total	20.1%



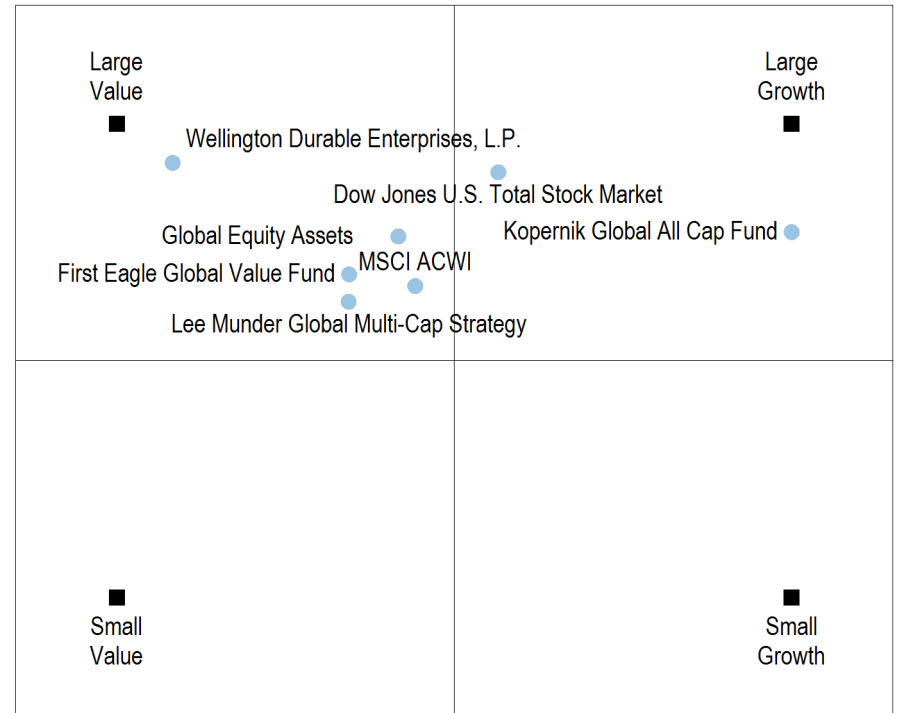
Asset Allocation on September 30, 2020

	Actual	Actual
First Eagle Global Value Fund	\$20,518,989	18.0%
Kopernik Global All Cap Fund	\$27,081,364	23.8%
Lee Munder Global Multi-Cap Strategy	\$30,375,878	26.6%
Wellington Durable Enterprises, L.P.	\$36,043,990	31.6%
Total	\$114,020,222	100.0%

Return Summary Ending September 30, 2020

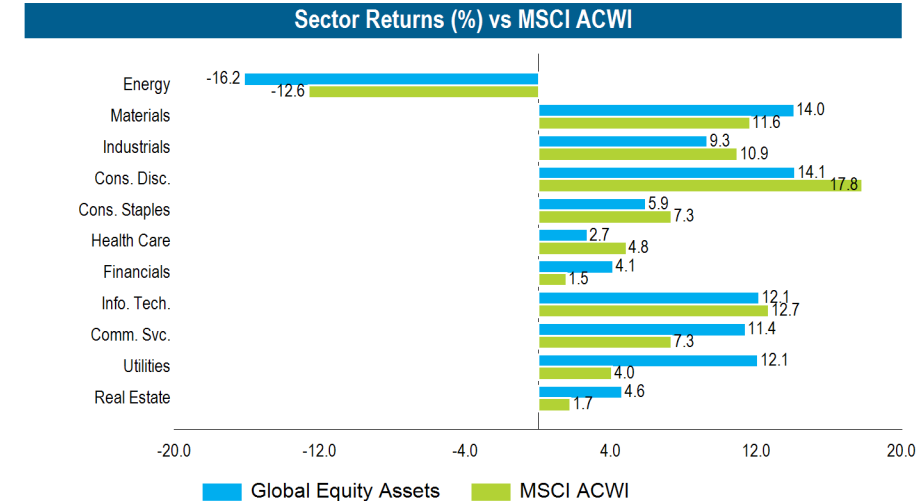
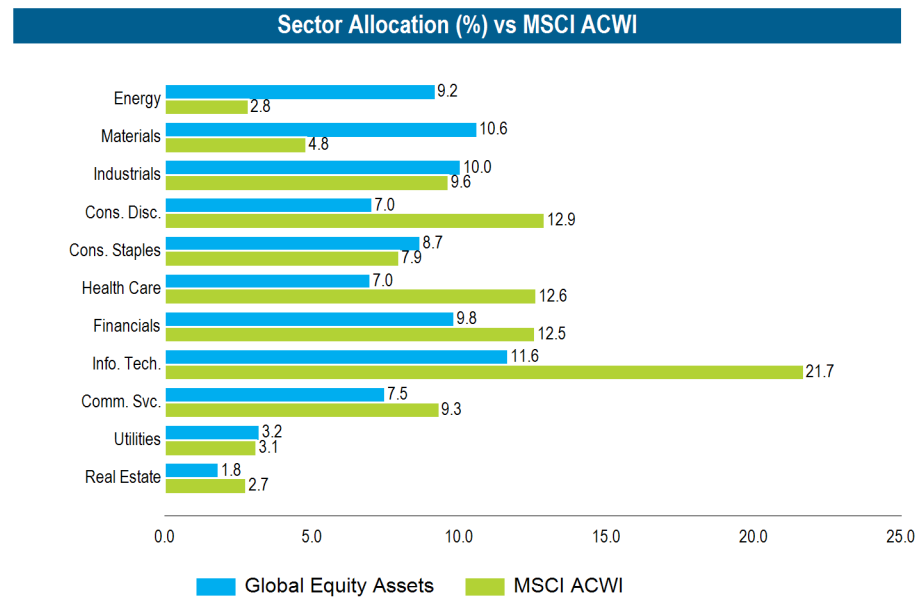


Global Equity Assets Style Map



Global Equity Assets Equity Characteristics		
	Portfolio Q3-20	Index Q3-20
Market Value		
Market Value (\$M)	114.02	--
Number Of Holdings	320	2994
Characteristics		
Weighted Avg. Market Cap. (\$B)	185.18	287.63
Median Market Cap (\$B)	19.11	9.12
P/E Ratio	17.05	20.71
Yield	2.12	2.04
EPS Growth - 5 Yrs.	5.84	7.85
Price to Book	3.24	3.73

Top 10 Holdings	
APPLE INC	2.1%
MICROSOFT CORP	1.9%
NEWCREST MINING LTD	1.7%
AMAZON.COM INC	1.6%
CAMECO CORP	1.6%
COMCAST CORP	1.3%
ALPHABET INC	1.3%
GAZPROM ORD	1.3%
CHINA TELECOM CORP LTD	1.2%
KT CORP	1.2%
Total	15.2%



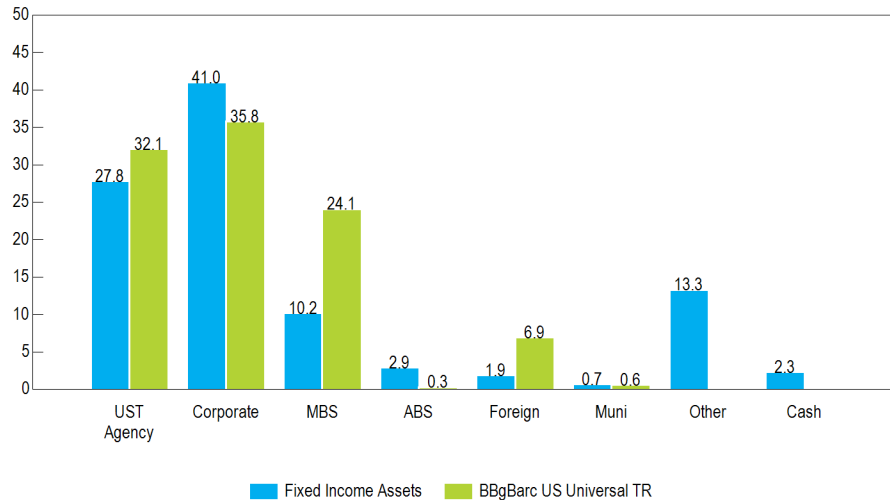
Asset Allocation on September 30, 2020

	Actual	Actual
Eaton Vance EMD Opportunities Fund	\$20,141,844	9.3%
Eaton Vance High Yield	\$22,410,054	10.3%
First Eagle Bank Loan Select Fund	\$21,801,938	10.0%
IR&M Core Bonds	\$64,241,703	29.6%
Lord Abbett Short Duration Credit Trust II	\$36,181,799	16.7%
Manulife Strategic Fixed Income	\$31,919,366	14.7%
Mesirow High Yield	\$10,400,000	4.8%
Rhumblin TIPS Trust	\$10,037,177	4.6%
Total	\$217,133,881	100.0%

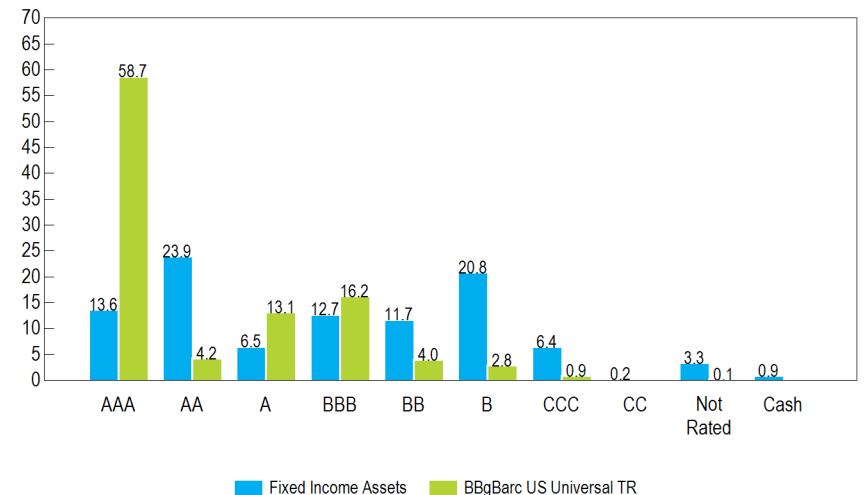
Fixed Income Assets Characteristics vs. BBgBarc US Universal TR

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Fixed Income Characteristics			
Yield to Maturity	3.2	1.7	3.8
Average Duration	4.1	6.4	4.1
Average Quality	A	AA	BBB
Weighted Average Maturity	6.4	12.6	5.6

Sector Allocation



Credit Quality Allocation



Rhumblin Russell 1000 Value | As of September 30, 2020

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Rhumblin Russell 1000 Value	5.6	-5.0	2.6	7.6	--	7.6	Apr-13
<i>Russell 1000 Value</i>	5.6	-5.0	2.6	7.7	9.9	7.7	Apr-13
<i>eV US Large Cap Value Equity Net Median</i>	5.2	-3.7	3.1	7.7	9.8	7.8	Apr-13
<i>eV US Large Cap Value Equity Net Rank</i>	43	60	56	53	--	53	Apr-13

Top 10 Holdings

BERKSHIRE HATHAWAY INC	2.7%
JOHNSON & JOHNSON	2.3%
JPMORGAN CHASE & CO	1.9%
VERIZON COMMUNICATIONS INC	1.6%
WALT DISNEY CO (THE)	1.5%
INTEL CORP	1.5%
COMCAST CORP	1.4%
PFIZER INC	1.4%
AT&T INC	1.4%
WALMART INC	1.3%
Total	17.0%

Rhumblin Russell 1000 Value Characteristics

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value (\$M)	47.8	--	35.8
Number Of Holdings	851	850	840
Characteristics			
Weighted Avg. Market Cap. (\$B)	114.7	115.4	102.0
Median Market Cap (\$B)	9.1	9.1	8.5
P/E Ratio	18.7	18.7	17.3
Yield	2.5	2.5	2.6
EPS Growth - 5 Yrs.	5.5	5.4	9.2
Price to Book	2.6	2.6	2.4
Sector Distribution			
Energy	4.0	3.6	5.3
Materials	4.8	4.8	4.5
Industrials	13.1	13.1	12.3
Consumer Discretionary	7.6	7.6	7.0
Consumer Staples	8.4	8.4	8.1
Health Care	14.3	14.4	14.1
Financials	18.1	18.2	18.5
Information Technology	9.7	9.7	10.2
Communication Services	9.6	9.6	9.3
Utilities	6.0	6.0	5.9
Real Estate	4.6	4.6	4.7

Rhumblin Russell 1000 Growth | As of September 30, 2020

Account Information

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

Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	Date
Rhumblin Russell 1000 Growth	13.2	37.5	21.6	20.0	17.2	17.1	Jul-09
<i>Russell 1000 Growth</i>	13.2	37.5	21.7	20.1	17.3	17.2	Jul-09
<i>eV US Large Cap Growth Equity Net Median</i>	11.1	32.6	19.6	17.8	15.6	15.8	Jul-09
<i>eV US Large Cap Growth Equity Net Rank</i>	23	28	34	25	19	17	Jul-09

Top 10 Holdings

APPLE INC	11.2%
MICROSOFT CORP	9.5%
AMAZON.COM INC	8.0%
FACEBOOK INC	3.8%
ALPHABET INC	2.1%
ALPHABET INC	2.0%
VISA INC	2.0%
NVIDIA CORPORATION	1.9%
TESLA INC	1.9%
MASTERCARD INC	1.8%
Total	44.3%

Rhumblin Russell 1000 Growth Characteristics

	Portfolio	Index	Portfolio
	Q3-20	Q3-20	Q2-20
Market Value			
Market Value (\$M)	54.2	--	47.8
Number Of Holdings	449	447	436
Characteristics			
Weighted Avg. Market Cap. (\$B)	649.9	652.3	543.0
Median Market Cap (\$B)	13.8	13.8	12.7
P/E Ratio	33.3	33.4	33.5
Yield	0.8	0.8	0.9
EPS Growth - 5 Yrs.	28.0	28.0	18.5
Price to Book	9.6	9.6	10.5
Sector Distribution			
Energy	0.1	0.1	0.1
Materials	0.8	0.8	0.8
Industrials	4.6	4.6	4.6
Consumer Discretionary	16.4	16.5	15.3
Consumer Staples	4.7	4.8	4.8
Health Care	13.9	14.0	14.9
Financials	2.0	2.0	2.1
Information Technology	44.2	44.5	43.6
Communication Services	10.8	10.9	11.1
Utilities	0.0	0.0	0.0
Real Estate	1.8	1.8	2.0

Fisher Midcap Value | As of September 30, 2020

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fisher Midcap Value	10.8	13.0	8.0	12.0	11.7	7.8	Apr-07
<i>Russell MidCap Value</i>	6.4	-7.3	0.8	6.4	9.7	5.7	Apr-07
<i>eV US Mid Cap Value Equity Net Median</i>	4.8	-9.5	-0.3	5.7	8.9	5.7	Apr-07
<i>eV US Mid Cap Value Equity Net Rank</i>	2	2	4	1	4	7	Apr-07

Top 10 Holdings

CHARLES RIVER LABORATORIES INTERNATIONAL INC	4.1%
PERKINELMER INC.	3.5%
SYNOPTIS INC	3.3%
PROLOGIS INC	2.9%
AUTODESK INC.	2.8%
NUANCE COMMUNICATIONS INC	2.8%
ANSYS INC	2.6%
COOPER COS INC (THE)	2.4%
FREEMPORT-MCMORAN INC	2.3%
IQVIA HOLDINGS INC	2.3%
Total	29.0%

Fisher Midcap Value Characteristics

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value (\$M)	55.1	--	44.7
Number Of Holdings	73	697	73
Characteristics			
Weighted Avg. Market Cap. (\$B)	18.6	15.4	17.7
Median Market Cap (\$B)	10.4	7.0	8.6
P/E Ratio	23.2	18.9	20.2
Yield	0.9	2.2	1.1
EPS Growth - 5 Yrs.	5.0	5.2	11.1
Price to Book	3.1	2.5	3.0
Sector Distribution			
Energy	2.4	2.9	3.3
Materials	5.4	7.1	4.8
Industrials	19.0	17.5	19.2
Consumer Discretionary	7.0	12.0	6.1
Consumer Staples	1.4	4.3	1.7
Health Care	19.7	8.0	18.5
Financials	14.1	14.9	13.9
Information Technology	24.7	9.7	25.7
Communication Services	1.0	4.1	1.1
Utilities	0.0	9.1	0.0
Real Estate	5.4	10.5	5.7

Boston Company Small Cap Growth | As of September 30, 2020

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Boston Company Small Cap Growth	9.7	50.6	23.4	20.9	17.1	17.0	Aug-09
<i>Russell 2000 Growth</i>	7.2	15.7	8.2	11.4	12.3	13.1	Aug-09
<i>eV US Small Cap Growth Equity Net Median</i>	8.9	23.8	13.4	14.7	14.0	14.9	Aug-09
<i>eV US Small Cap Growth Equity Net Rank</i>	38	8	17	15	11	17	Aug-09

Top 10 Holdings

BANDWIDTH INC	5.0%
TWILIO INC	3.4%
FRESHPET INC	3.3%
PALOMAR HOLDINGS INC	3.0%
IRHYTHM TECHNOLOGIES INC	2.7%
EVERBRIDGE INC	2.7%
MEDALLIA INC	2.6%
TELADOC HEALTH INC	2.4%
RAPID7 INC	2.3%
KORNIT DIGITAL LTD	2.1%
Total	29.6%

Boston Company Small Cap Growth Characteristics

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value (\$M)	71.6	--	65.1
Number Of Holdings	103	1099	98
Characteristics			
Weighted Avg. Market Cap. (\$B)	6.8	3.0	7.9
Median Market Cap (\$B)	3.4	0.9	2.6
P/E Ratio	51.2	25.9	38.3
Yield	0.1	0.5	0.2
EPS Growth - 5 Yrs.	9.3	18.9	23.9
Price to Book	6.3	4.7	6.3
Sector Distribution			
Energy	0.4	0.1	0.4
Materials	0.8	2.6	1.4
Industrials	9.8	13.8	9.7
Consumer Discretionary	7.5	13.7	8.1
Consumer Staples	6.8	3.2	6.3
Health Care	33.9	34.5	35.1
Financials	3.7	4.2	4.0
Information Technology	25.9	20.1	26.7
Communication Services	4.9	2.3	4.8
Utilities	0.0	1.7	0.0
Real Estate	2.2	3.7	2.0

LMCG Small Cap Value | As of September 30, 2020

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	2.1	-13.2	-4.3	4.0	--	5.2	Mar-11
<i>Russell 2000 Value</i>	2.6	-14.9	-5.1	4.1	7.1	5.2	Mar-11
<i>eV US Small Cap Value Equity Net Median</i>	2.4	-13.7	-4.4	3.6	7.4	5.5	Mar-11
<i>eV US Small Cap Value Equity Net Rank</i>	56	47	50	44	--	60	Mar-11

Top 10 Holdings

PORTLAND GENERAL ELECTRIC CO	3.3%
DARLING INGREDIENTS INC	2.9%
MURPHY USA INC	2.9%
TREEHOUSE FOODS INC	2.4%
FIRST HORIZON NATIONAL CORP	2.2%
ENVISTA HOLDINGS CORP	2.0%
BWX TECHNOLOGIES INC	1.8%
ITT INC	1.8%
HERCULES CAPITAL INC	1.7%
CACI INTERNATIONAL INC	1.5%
Total	22.3%

LMCG Small Cap Value Characteristics

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value (\$M)	58.8	--	57.5
Number Of Holdings	90	1459	90
Characteristics			
Weighted Avg. Market Cap. (\$B)	2.8	1.9	2.8
Median Market Cap (\$B)	2.3	0.5	2.3
P/E Ratio	15.1	13.9	14.9
Yield	2.1	2.2	1.9
EPS Growth - 5 Yrs.	20.2	3.7	16.1
Price to Book	1.8	1.8	2.1
Sector Distribution			
Energy	1.9	3.9	1.2
Materials	8.8	5.4	8.6
Industrials	18.0	16.9	18.7
Consumer Discretionary	8.0	13.3	7.8
Consumer Staples	14.1	3.7	13.0
Health Care	5.6	6.9	5.8
Financials	18.9	26.7	17.6
Information Technology	8.8	6.0	12.8
Communication Services	2.2	2.4	2.7
Utilities	7.2	5.0	5.9
Real Estate	3.3	9.9	3.4

Account Information

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

Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	Date
KBI Master Account	2.2	-4.1	-3.9	2.1	2.6	2.7	Jul-05
MSCI EAFE	4.8	0.5	0.6	5.3	4.6	4.2	Jul-05
eV EAFE Core Equity Net Median	7.0	3.9	1.1	5.8	5.9	5.5	Jul-05
eV EAFE Core Equity Net Rank	99	91	96	97	99	99	Jul-05

Top 10 Holdings

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

KBI Master Account Characteristics

	Portfolio	Index	Portfolio
	Q3-20	Q3-20	Q2-20
Market Value			
Market Value (\$M)	19.5	--	19.1
Number Of Holdings	237	902	251
Characteristics			
Weighted Avg. Market Cap. (\$B)	55.3	64.8	47.2
Median Market Cap (\$B)	12.0	10.2	11.7
P/E Ratio	13.4	19.3	12.5
Yield	3.8	2.7	4.0
EPS Growth - 5 Yrs.	7.1	3.6	9.1
Price to Book	2.4	2.9	2.3
Sector Distribution			
Energy	4.4	2.8	4.4
Materials	6.5	7.6	6.1
Industrials	10.5	15.2	9.9
Consumer Discretionary	13.2	11.9	10.9
Consumer Staples	8.3	11.9	9.6
Health Care	10.0	14.4	10.8
Financials	17.4	15.1	18.3
Information Technology	12.8	8.6	11.1
Communication Services	8.6	5.5	8.9
Utilities	3.1	4.0	3.6
Real Estate	3.0	3.1	3.4

HGK TS International Equity | As of September 30, 2020

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
HGK TS International Equity	6.3	7.1	1.8	7.2	--	6.0	Feb-11
MSCI EAFE	4.8	0.5	0.6	5.3	4.6	3.5	Feb-11
eV EAFE All Cap Equity Net Median	6.0	3.5	1.3	5.9	5.9	4.8	Feb-11
eV EAFE All Cap Equity Net Rank	46	29	43	26	--	29	Feb-11

Top 10 Holdings

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

HGK TS International Equity Characteristics

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value (\$M)	23.0	--	21.7
Number Of Holdings	28	902	26
Characteristics			
Weighted Avg. Market Cap. (\$B)	65.7	64.8	52.7
Median Market Cap (\$B)	22.0	10.2	17.2
P/E Ratio	18.9	19.3	15.1
Yield	1.3	2.7	2.0
EPS Growth - 5 Yrs.	1.8	3.6	12.7
Price to Book	2.8	2.9	2.5
Sector Distribution			
Energy	2.2	2.8	4.2
Materials	4.4	7.6	0.0
Industrials	27.2	15.2	29.9
Consumer Discretionary	21.3	11.9	21.7
Consumer Staples	10.3	11.9	4.7
Health Care	0.0	14.4	4.7
Financials	7.3	15.1	17.9
Information Technology	7.5	8.6	6.8
Communication Services	6.2	5.5	3.7
Utilities	0.0	4.0	0.0
Real Estate	4.8	3.1	4.8

LMCG Emerging Markets | As of September 30, 2020

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
LMCG Emerging Markets	9.3	4.5	-1.8	5.2	--	1.0	Sep-13
MSCI Emerging Markets	9.6	10.5	2.4	9.0	2.5	3.7	Sep-13
eV Emg Mkts Equity Net Median	9.7	10.3	1.9	8.4	2.7	4.0	Sep-13
eV Emg Mkts Equity Net Rank	56	73	81	85	--	87	Sep-13

Top 10 Holdings

TENCENT HOLDINGS LTD	6.8%
ISHARES MSCI EMERGING MARKETS ETF	6.8%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.7%
SAMSUNG ELECTRONICS CO LTD	3.5%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	2.3%
JD.COM INC	1.5%
CHINA CONSTRUCTION BANK CORP	1.4%
IRB-BRASIL RESSEGUROS S.A	1.2%
TOP GLOVE CORP BERHAD	1.0%
INFOSYS LTD	1.0%
Total	31.3%

LMCG Emerging Markets Characteristics

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value (\$M)	38.8	--	35.5
Number Of Holdings	163	1387	154
Characteristics			
Weighted Avg. Market Cap. (\$B)	95.8	178.5	82.6
Median Market Cap (\$B)	4.3	5.6	4.0
P/E Ratio	10.3	12.6	10.0
Yield	3.7	2.3	4.2
EPS Growth - 5 Yrs.	13.5	8.1	12.7
Price to Book	2.9	3.1	2.5
Sector Distribution			
Energy	4.9	5.3	5.6
Materials	7.2	7.1	6.2
Industrials	5.9	4.3	7.0
Consumer Discretionary	11.3	20.3	10.2
Consumer Staples	5.5	6.0	5.1
Health Care	4.6	4.3	4.9
Financials	20.0	17.4	21.5
Information Technology	18.0	18.6	17.0
Communication Services	12.1	12.5	12.2
Utilities	1.3	2.0	0.9
Real Estate	2.5	2.4	3.9

Copper Rock Emerging Markets Small Cap | As of September 30, 2020

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Copper Rock Emerging Markets Small Cap	6.8	1.5	--	--	--	2.2	Dec-18
<i>MSCI Emerging Markets Small Cap</i>	11.8	6.9	-1.1	4.6	1.0	3.8	Dec-18
<i>eV Emg Mkts Small Cap Equity Net Median</i>	8.4	6.9	-0.4	6.3	2.8	6.5	Dec-18
<i>eV Emg Mkts Small Cap Equity Net Rank</i>	70	70	--	--	--	77	Dec-18

Top 10 Holdings

NOVO NORDISK 'B'	4.4%
ROCHE HOLDING AG	3.9%
UBS GROUP AG	2.6%
IBERDROLA SA, BILBAO	2.5%
THE UNILEVER GROUP	2.3%
SKANDINAVISKA ENSKILDA BANKEN AB	2.2%
SWISSCOM AG, ITTIGEN	2.2%
ASSICURAZIONI GENERALI SPA, TRIESTE	2.0%
SIEMENS	2.0%
SWEDISH MATCH AB	1.9%
Total	25.9%

Copper Rock Emerging Markets Small Cap Characteristics

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value (\$M)	10.4	--	9.7
Number Of Holdings	253	1387	243
Characteristics			
Weighted Avg. Market Cap. (\$B)	52.9	178.5	45.3
Median Market Cap (\$B)	11.1	5.6	11.4
P/E Ratio	14.1	12.6	13.1
Yield	3.5	2.3	3.6
EPS Growth - 5 Yrs.	6.1	8.1	7.2
Price to Book	2.3	3.1	2.2
Sector Distribution			
Energy	3.9	5.3	3.9
Materials	5.7	7.1	5.7
Industrials	13.4	4.3	12.9
Consumer Discretionary	11.2	20.3	8.2
Consumer Staples	9.7	6.0	9.4
Health Care	14.1	4.3	15.2
Financials	16.1	17.4	18.6
Information Technology	9.4	18.6	7.8
Communication Services	7.1	12.5	7.3
Utilities	4.1	2.0	4.7
Real Estate	3.0	2.4	3.6

Driehaus Emerging Markets Growth | As of September 30, 2020

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Driehaus Emerging Markets Growth	12.0	20.6	--	--	--	14.5	Mar-19
<i>MSCI Emerging Markets</i>	9.6	10.5	2.4	9.0	2.5	4.6	Mar-19
<i>eV Emg Mkts Equity Net Median</i>	9.7	10.3	1.9	8.4	2.7	5.7	Mar-19
<i>eV Emg Mkts Equity Net Rank</i>	20	18	--	--	--	15	Mar-19

Top 10 Holdings

TENCENT HOLDINGS LTD	8.2%
ALIBABA GROUP HOLDING LTD	7.7%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.2%
SAMSUNG ELECTRONICS CO LTD	3.7%
B3 S.A.-BRASIL BOLSA BALCAO	2.1%
H D F C BANK LTD	1.5%
SBERBANK OF RUSSIA OJSC	1.5%
WUXI BIOLOGICS (CAYMAN) INC	1.4%
NVIDIA CORPORATION	1.3%
PT BANK CENTRAL ASIA TBK	1.3%
Total	36.2%

Driehaus Emerging Markets Growth Characteristics

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value (\$M)	31.2	--	27.8
Number Of Holdings	101	1387	96
Characteristics			
Weighted Avg. Market Cap. (\$B)	195.4	178.5	173.3
Median Market Cap (\$B)	22.0	5.6	19.7
P/E Ratio	22.0	12.6	25.1
Yield	1.3	2.3	1.5
EPS Growth - 5 Yrs.	15.8	8.1	15.4
Price to Book	5.0	3.1	4.5
Sector Distribution			
Energy	3.0	5.3	3.3
Materials	5.2	7.1	3.7
Industrials	3.5	4.3	3.9
Consumer Discretionary	17.0	20.3	17.9
Consumer Staples	11.0	6.0	8.6
Health Care	4.8	4.3	5.4
Financials	15.1	17.4	15.7
Information Technology	20.6	18.6	21.5
Communication Services	15.9	12.5	17.4
Utilities	0.4	2.0	0.5
Real Estate	0.5	2.4	0.6

First Eagle Global Value Fund | As of September 30, 2020

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle Global Value Fund	5.3	1.5	--	--	--	1.0	Feb-18
MSCI ACWI Value NR USD	4.0	-8.0	-1.2	5.0	5.2	-4.8	Feb-18
eV Global Value Equity Net Median	4.4	-5.1	-1.6	4.8	6.2	-5.0	Feb-18
eV Global Value Equity Net Rank	41	21	--	--	--	19	Feb-18

Top 10 Holdings

ORACLE CORP	3.5%
COMCAST CORP	3.1%
FANUC CORP	2.3%
C.H. ROBINSON WORLDWIDE INC.	2.2%
DANONE	2.1%
BRITISH AMERICAN TOBACCO PLC	2.0%
PHILIP MORRIS INTERNATIONAL INC	2.0%
NEWMONT CORPORATION	1.9%
GROUPE BRUXELLES LAMBERT SA	1.9%
EXXON MOBIL CORP	1.9%
Total	22.8%

First Eagle Global Value Fund Characteristics

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value (\$M)	20.5	--	19.5
Number Of Holdings	139	2994	142
Characteristics			
Weighted Avg. Market Cap. (\$B)	109.0	287.6	97.2
Median Market Cap (\$B)	22.0	9.1	20.4
P/E Ratio	19.8	20.7	17.2
Yield	2.5	2.0	2.6
EPS Growth - 5 Yrs.	3.7	7.9	6.1
Price to Book	2.9	3.7	2.5
Sector Distribution			
Energy	3.0	2.8	3.8
Materials	8.6	4.8	8.9
Industrials	12.9	9.6	12.7
Consumer Discretionary	4.7	12.9	4.5
Consumer Staples	11.1	7.9	11.0
Health Care	4.7	12.6	4.6
Financials	12.1	12.5	12.0
Information Technology	9.3	21.7	8.9
Communication Services	4.8	9.3	4.4
Utilities	0.3	3.1	0.3
Real Estate	3.9	2.7	3.3

Kopernik Global All Cap Fund | As of September 30, 2020

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kopernik Global All Cap Fund	5.3	22.9	--	--	--	3.9	Feb-18
MSCI ACWI Value NR USD	4.0	-8.0	-1.2	5.0	5.2	-4.8	Feb-18
eV Global All Cap Value Eq Net Median	4.6	-5.1	-1.4	4.2	6.0	-5.0	Feb-18
eV Global All Cap Value Eq Net Rank	44	1	--	--	--	8	Feb-18

Top 10 Holdings

CAMECO CORP	4.6%
NEWCREST MINING LTD	4.6%
GAZPROM ORD	3.7%
CHINA TELECOM CORP LTD	3.6%
KT CORP	3.6%
SEABRIDGE GOLD INC	3.3%
EDF	3.2%
SOUTHWESTERN ENERGY CO	3.0%
CENTERRA GOLD INC	2.9%
HYUNDAI MOTOR CO	2.8%
Total	35.3%

Kopernik Global All Cap Fund Characteristics

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value (\$M)	27.1	--	21.1
Number Of Holdings	85	2994	80
Characteristics			
Weighted Avg. Market Cap. (\$B)	10.0	287.6	7.8
Median Market Cap (\$B)	1.4	9.1	1.1
P/E Ratio	11.5	20.7	10.4
Yield	2.2	2.0	1.9
EPS Growth - 5 Yrs.	2.7	7.9	-3.0
Price to Book	2.1	3.7	2.1
Sector Distribution			
Energy	22.0	2.8	19.1
Materials	22.9	4.8	25.3
Industrials	11.6	9.6	10.5
Consumer Discretionary	3.5	12.9	3.0
Consumer Staples	6.6	7.9	5.9
Health Care	0.5	12.6	0.5
Financials	5.7	12.5	6.4
Information Technology	1.0	21.7	0.9
Communication Services	7.4	9.3	5.8
Utilities	7.2	3.1	6.8
Real Estate	1.5	2.7	1.7

Lee Munder Global Multi-Cap Strategy | As of September 30, 2020

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Lee Munder Global Multi-Cap Strategy	6.7	5.5	--	--	--	2.2	Mar-18
MSCI ACWI	8.1	10.4	7.1	10.3	8.5	5.5	Mar-18
eV All Global Equity Net Median	7.6	9.2	6.1	9.1	8.8	5.3	Mar-18
eV All Global Equity Net Rank	60	59	--	--	--	67	Mar-18

Top 10 Holdings

APPLE INC	4.9%
AMAZON.COM INC	3.8%
MICROSOFT CORP	3.6%
ISHARES MSCI CHINA ETF	2.8%
ALPHABET INC	2.7%
ISHARES CORE MSCI EMERGING MARKETS ETF	2.7%
FACEBOOK INC	1.9%
ISHARE INC - ISHARES MSCI TAIWAN ETF	1.9%
ISHARES MSCI SOUTH KOREA ETF	1.7%
MASTERCARD INC	1.7%
Total	27.7%

Lee Munder Global Multi-Cap Strategy Characteristics

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value (\$M)	30.4	--	28.4
Number Of Holdings	111	2994	101
Characteristics			
Weighted Avg. Market Cap. (\$B)	347.5	287.6	277.8
Median Market Cap (\$B)	63.7	9.1	59.2
P/E Ratio	20.2	20.7	19.5
Yield	1.8	2.0	2.1
EPS Growth - 5 Yrs.	9.7	7.9	11.7
Price to Book	4.1	3.7	3.7
Sector Distribution			
Energy	2.4	2.8	3.3
Materials	1.4	4.8	1.8
Industrials	6.7	9.6	7.8
Consumer Discretionary	11.7	12.9	11.0
Consumer Staples	8.7	7.9	8.7
Health Care	14.0	12.6	14.9
Financials	11.8	12.5	12.7
Information Technology	22.3	21.7	21.1
Communication Services	9.3	9.3	9.4
Utilities	1.7	3.1	1.7
Real Estate	0.7	2.7	0.8

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

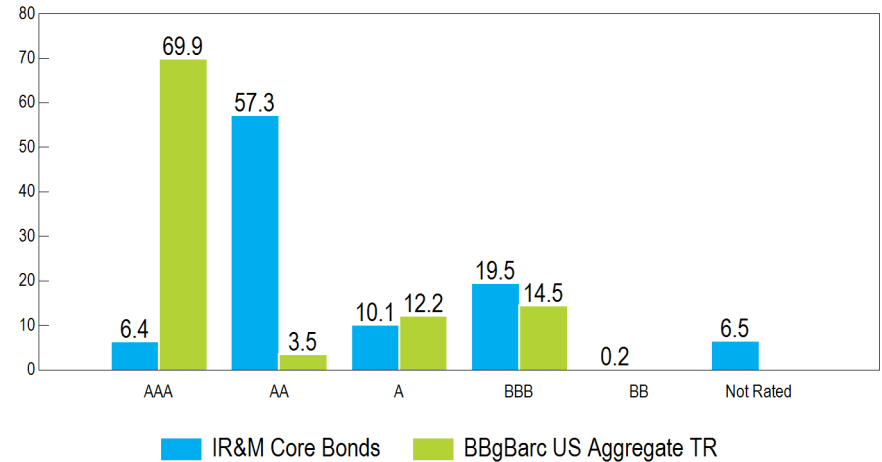
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
IR&M Core Bonds	1.6	7.9	5.3	4.3	3.8	4.5	Nov-04
BBgBarc US Aggregate TR	0.6	7.0	5.2	4.2	3.6	4.4	Nov-04
eV US Core Fixed Inc Net Median	1.1	7.2	5.4	4.4	3.9	4.6	Nov-04
eV US Core Fixed Inc Net Rank	14	25	55	56	60	59	Nov-04

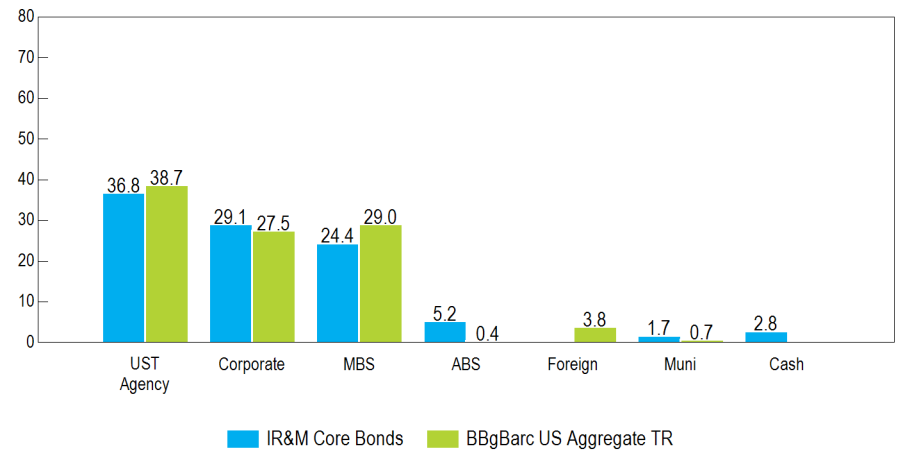
IR&M Core Bonds Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Fixed Income Characteristics			
Yield to Maturity	1.2	1.2	1.2
Average Duration	6.0	6.5	5.7
Average Quality	AA	AA	AA
Weighted Average Maturity	7.5	13.6	7.5

Credit Quality Allocation



Sector Allocation



Account Information

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

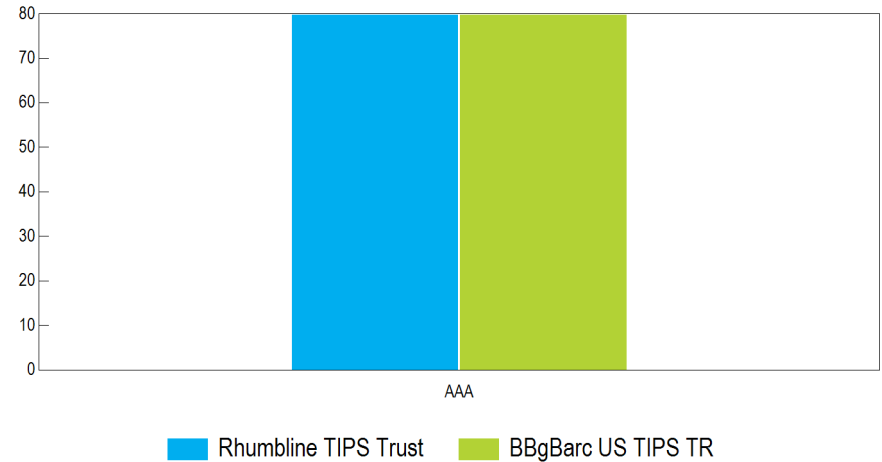
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Rhumblin TIPS Trust	--	--	--	--	--	-0.4	Sep-20
<i>BBgBarc US TIPS TR</i>	3.0	10.1	5.8	4.6	3.6	-0.4	Sep-20
<i>eV US TIPS / Inflation Fixed Inc Net Median</i>	3.3	9.9	5.8	4.6	3.4	-0.3	Sep-20
<i>eV US TIPS / Inflation Fixed Inc Net Rank</i>	--	--	--	--	--	95	Sep-20

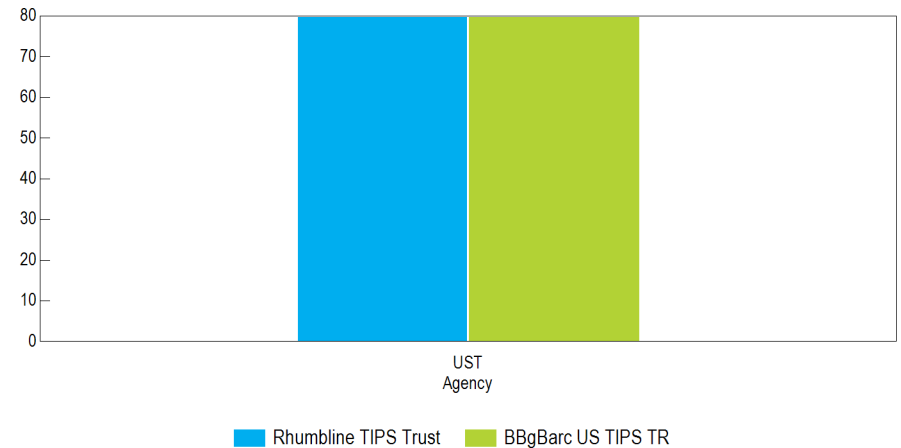
Rhumblin TIPS Trust Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q3-20	Index Q3-20
Fixed Income Characteristics		
Yield to Maturity	0.5	0.5
Average Duration	--	7.9
Average Quality	AAA	AAA
Weighted Average Maturity	8.4	8.4

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

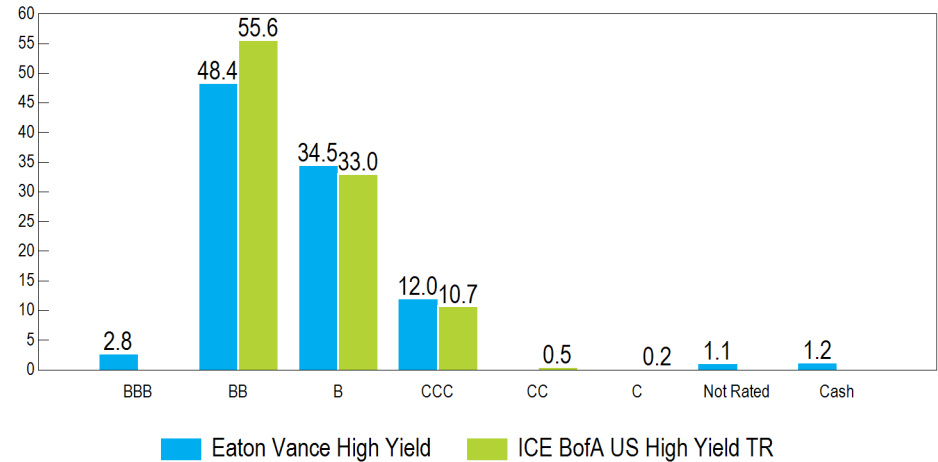
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Eaton Vance High Yield	4.4	2.2	3.7	5.9	6.3	6.6	Apr-06
ICE BofA US High Yield TR	4.7	2.3	3.8	6.6	6.3	6.9	Apr-06
eV US High Yield Fixed Inc Net Median	4.5	2.6	3.6	5.9	6.0	6.5	Apr-06
eV US High Yield Fixed Inc Net Rank	56	58	47	47	29	36	Apr-06

Eaton Vance High Yield Characteristics

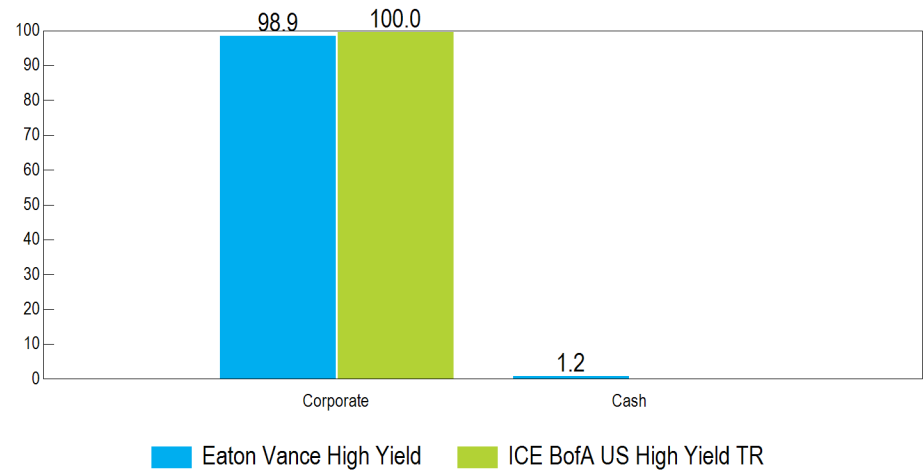
vs. ICE BofA US High Yield TR

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Fixed Income Characteristics			
Yield to Maturity		5.6	6.1
Average Duration		3.6	4.9
Average Quality		B	B
Weighted Average Maturity		6.6	6.4

Credit Quality Allocation



Sector Allocation



Eaton Vance EMD Opportunities Fund | As of September 30, 2020

Account Information

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

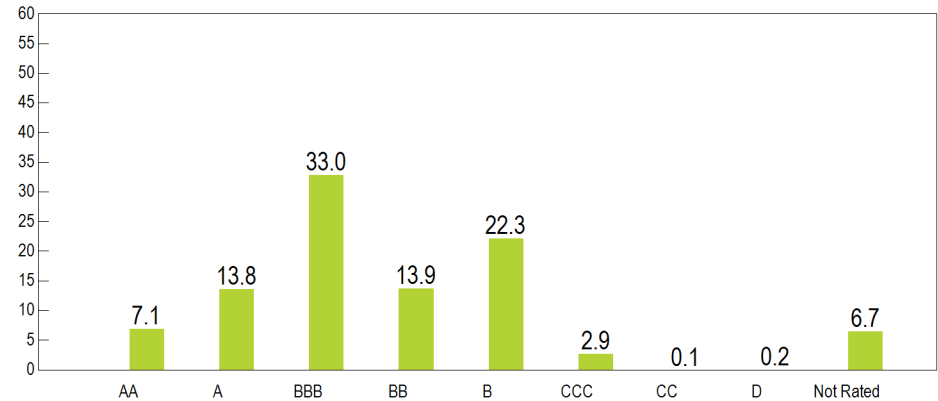
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Eaton Vance EMD Opportunities Fund	--	--	--	--	--	0.7	Aug-20
JP Morgan EMBI Global Diversified	2.3	1.3	3.5	6.1	5.4	-1.3	Aug-20

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

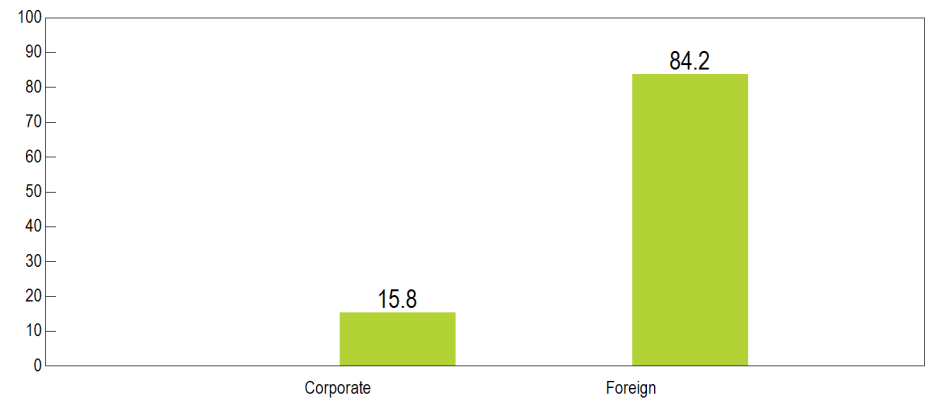
	Portfolio Q3-20	Index Q3-20
Fixed Income Characteristics		
Yield to Maturity	--	4.6
Average Duration	--	7.9
Average Quality	--	BBB
Weighted Average Maturity	--	12.7

Credit Quality Allocation



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

Sector Allocation



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

First Eagle Bank Loan Select Fund | As of September 30, 2020

Account Information

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

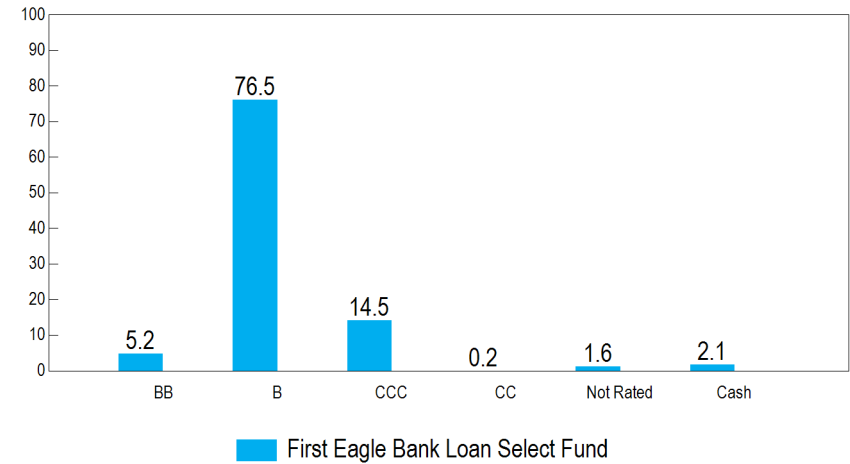
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle Bank Loan Select Fund	4.4	1.1	2.6	4.1	4.9	4.9	Sep-10
<i>Credit Suisse Leveraged Loans</i>	4.1	0.8	3.2	4.0	4.4	4.4	Sep-10
<i>Bank Loan MStar MF Median</i>	3.6	-0.3	2.3	3.4	3.8	3.8	Sep-10
<i>Bank Loan MStar MF Rank</i>	9	14	28	14	1	1	Sep-10

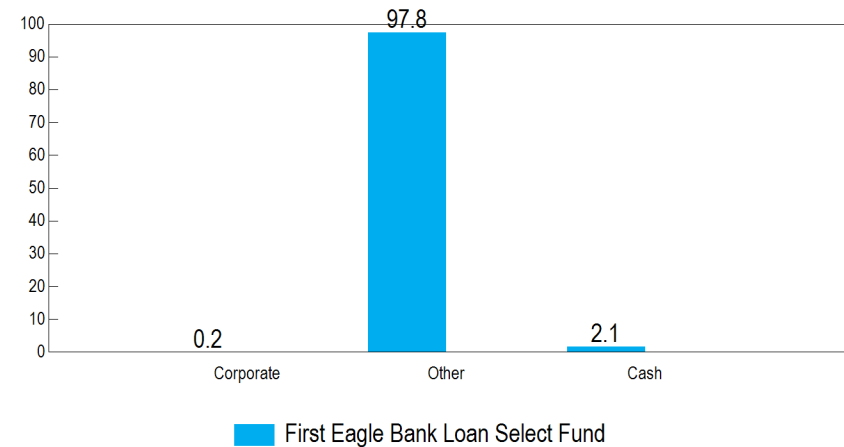
THL Bank Loan Select Fund Characteristics

	Portfolio Q3-20	Portfolio Q2-20
Fixed Income Characteristics		
Yield to Maturity	5.8	6.9
Average Duration	0.2	0.2
Average Quality	B	B
Weighted Average Maturity	4.2	4.7

Credit Quality Allocation



Sector Allocation



Manulife Strategic Fixed Income | As of September 30, 2020

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

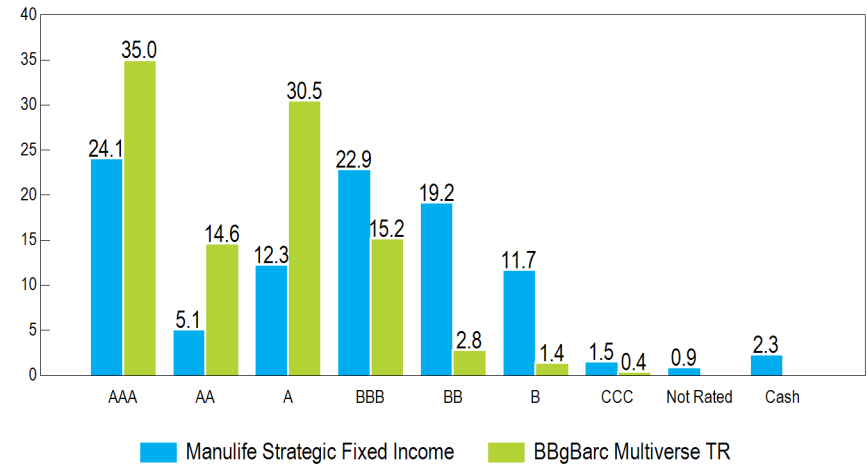
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Manulife Strategic Fixed Income	3.2	5.0	--	--	--	4.9	Jul-19
<i>BBgBarc Multiverse TR</i>	2.7	6.0	4.0	4.1	2.5	5.3	Jul-19
<i>Multisector Bond MStar MF Median</i>	3.0	3.5	3.6	5.0	4.6	3.8	Jul-19
<i>Multisector Bond MStar MF Rank</i>	42	24	--	--	--	29	Jul-19

Manulife Strategic Fixed Income Characteristics

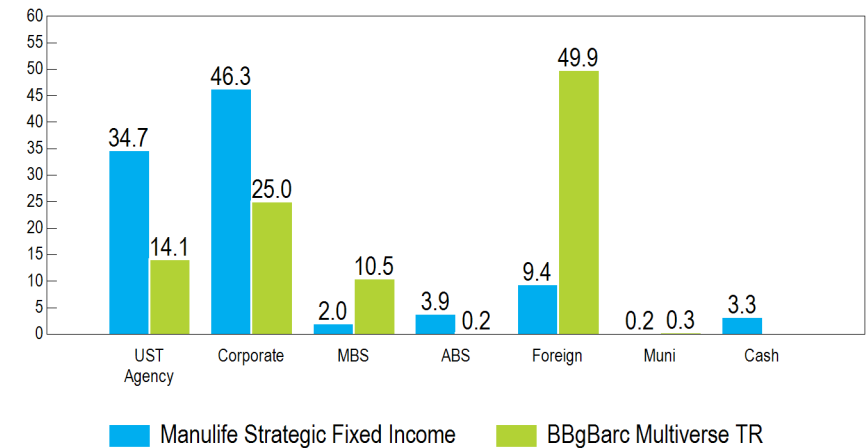
vs. BBgBarc Multiverse TR

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Fixed Income Characteristics			
Yield to Maturity	2.3	1.1	2.6
Average Duration	3.6	7.4	4.1
Average Quality	A	AA	A
Weighted Average Maturity	5.3	10.9	2.6

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

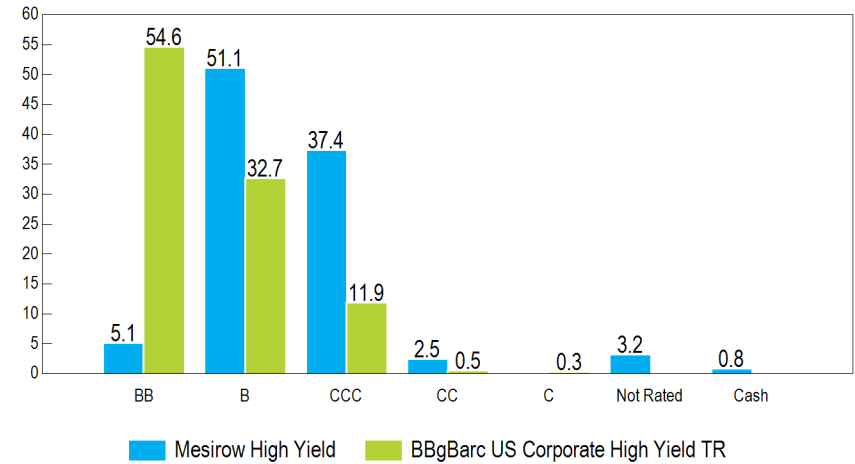
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Mesirow High Yield	7.2	2.6	--	--	--	3.4	Aug-19
<i>BBgBarc US Corporate High Yield TR</i>	4.6	3.3	4.2	6.8	6.5	3.5	Aug-19
<i>eV US High Yield Fixed Inc Net Median</i>	4.5	2.6	3.6	5.9	6.0	2.9	Aug-19
<i>eV US High Yield Fixed Inc Net Rank</i>	2	52	--	--	--	31	Aug-19

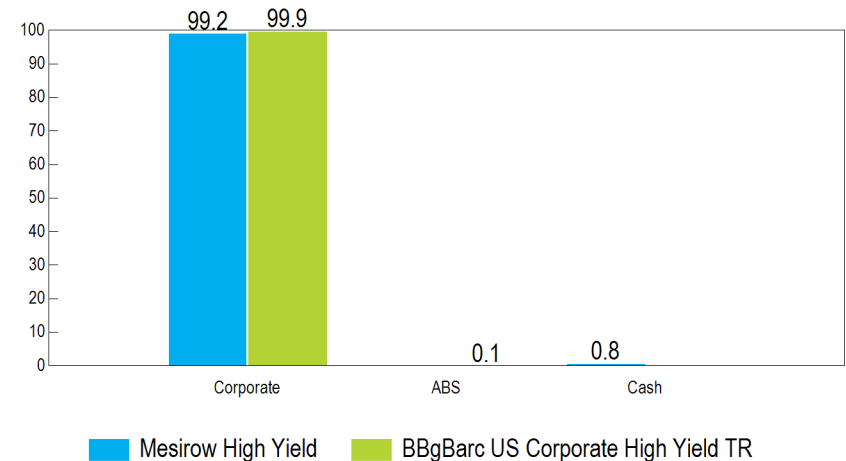
Mesirow High Yield Characteristics vs. BBgBarc US Corporate High Yield TR

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Fixed Income Characteristics			
Yield to Maturity	9.8	6.0	10.1
Average Duration	3.1	4.9	4.0
Average Quality	B	B	B
Weighted Average Maturity	5.1	6.3	5.3

Credit Quality Allocation



Sector Allocation



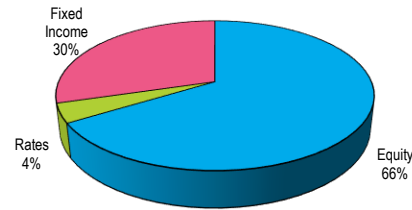
EnTrustPermal Special Opportunities Evergreen Fund, Ltd. | As of June 30, 2020

Account Information

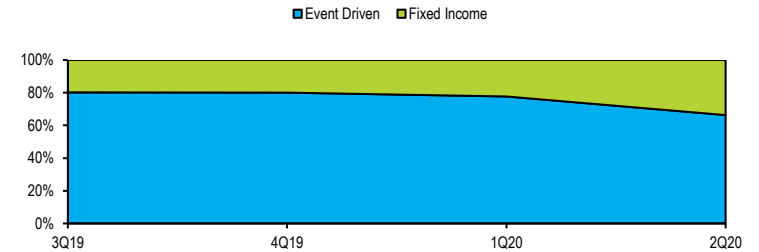
Mandate: Hedge Fund, Fund of Funds
Market Value: \$152 M
Portfolio Manager: Team
Location: New York, NY
Inception Date: 1/1/2019
Account Type: Limited Partnership
of Investments: 23
Fee Schedule: 1.25% management fee;
 10% performance fee

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 (%)	6/30/2020	3/31/2020	12/31/2019	9/30/2019
North America	68	62	63	64
Developed Europe	22	25	25	23
Developed Asia	9	12	11	9
Emerging Markets	0	2	2	3

Exposure Report (%)	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Total Gross Exposure	88	78	96	94
Gross Long Exposure	83	74	92	89
Gross Short Exposure	5	4	4	4
Net Exposure	78	71	87	85

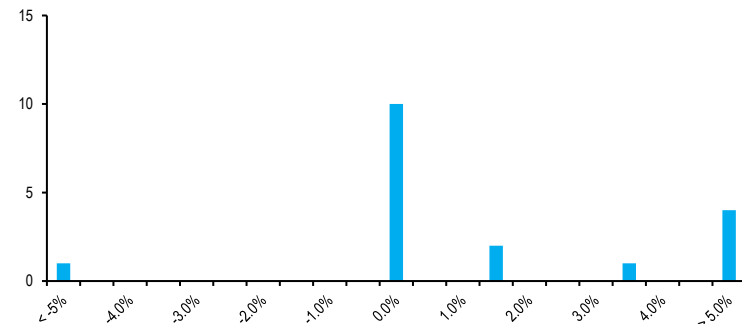
Portfolio Performance Summary

	2Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 1/2019 (%)
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	9.5	-8.2	NA	NA	3.9
HFRI FOF Composite (1-qr lagged)	-8.8	-5.5	0.0	0.0	-4.1

Top 5 Funds (%)

Tosca - IWG	9
Engaged - Hain	7
Voce - Argo	6
Project Adobe	6
Snowcat - Citigo II	6

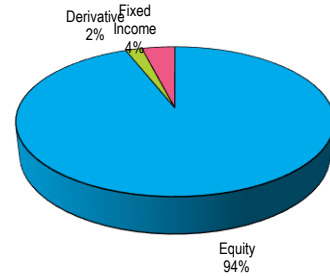
Return Distribution



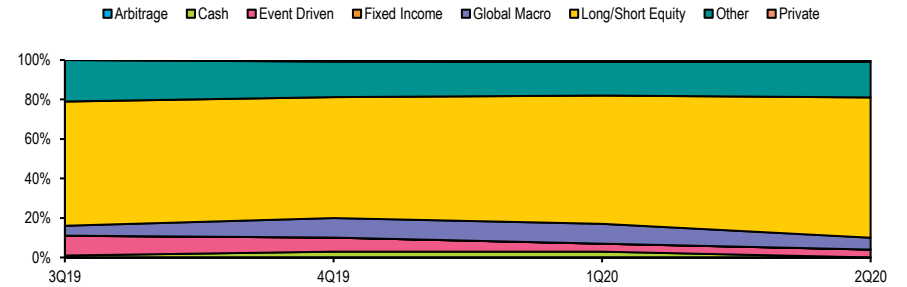
Account Information

Mandate:	Hedge Fund, Fund of Funds
Market Value:	\$5.1 M
Portfolio Manager:	Team
Location:	New York, NY
Inception Date:	10/1/2018
Account Type:	Limited Partnership
# of Investments:	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

	2Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 10/2018 (%)
Old Farm Partners Master Fund, L.P.	7.9	2.0	NA	NA	0.8
HFRI Fund of Funds Composite Index	7.9	0.5	2.3	1.5	0.8

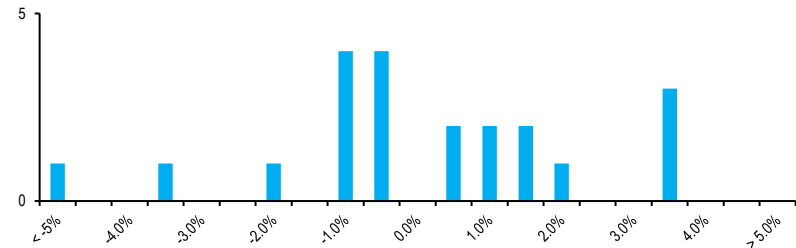
Top 5 Funds (%)

Divisar	7
Crake	6
Sio	6
Ligth Street	6
Highside Global	6

Geographic Exposure Allocation (%)	6/30/2020	3/31/2020	12/31/2019	9/30/2019
North America	68	69	65	72
Developed Europe	22	17	20	18
Emerging Markets	7	10	12	7
Developed Asia	3	4	3	3

Exposure Report (%)	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Total Gross Exposure	127	110	125	127
Gross Long Exposure	84	69	84	79
Gross Short Exposure	43	41	41	48
Net Exposure	41	28	43	31

Return Distribution

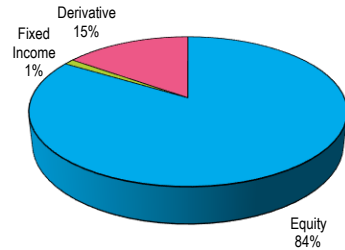


ABS Offshore SPC - Global Segregated Portfolio | As of June 30, 2020

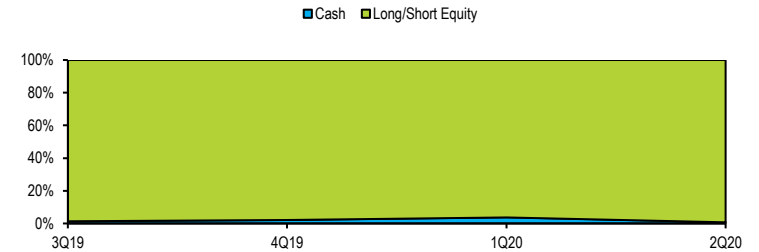
Account Information

Mandate:	Hedge Fund, Fund of Funds
Market Value:	\$22.6 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

	2Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 8/2010 (%)
ABS Offshore SPC - Global Segregated Portfolio	9.1	5.0	3.8	2.7	5.1
HFRI Fund of Funds Composite Index	7.9	0.5	2.3	1.5	2.7

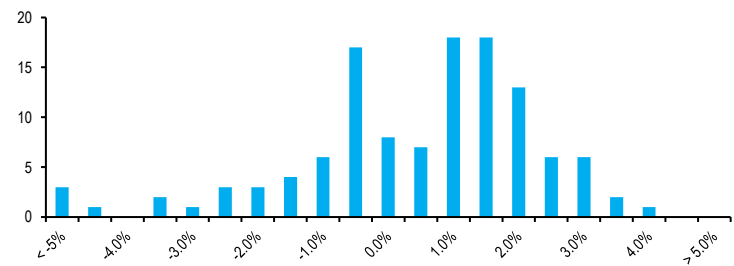
Top 5 Funds (%)

TPG Public Equity Partners B, Ltd	8
SoMa Equity	7
Pleiad Asia Offshore Feeder Fund	6
Artisan Thematic Offshore Fund Ltd	6
Tornado Offshore Ltd	5

Geographic Exposure Allocation (%)	6/30/2020	3/31/2020	12/31/2019	9/30/2019
North America	59	59	61	61
Developed Europe	20	20	21	23
Emerging Markets	12	13	11	10
Developed Asia	9	8	7	6

Exposure Report (%)	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Total Gross Exposure	143	128	158	150
Gross Long Exposure	93	85	102	97
Gross Short Exposure	50	43	57	53
Net Exposure	44	42	45	44

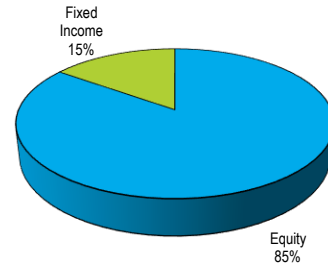
Return Distribution



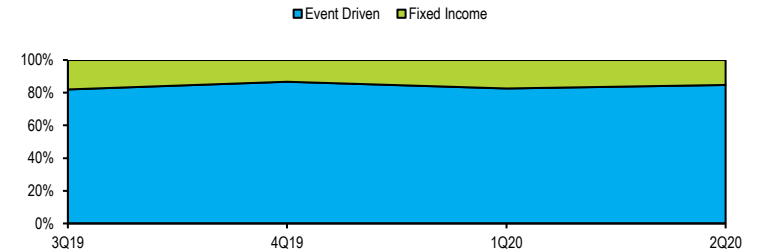
Account Information

Mandate:	Hedge Fund, Fund of Funds
Market Value:	\$17.7 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

	2Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 10/2016 (%)
EnTrust Special Opportunities Fund III, Ltd.	14.7	-15.7	-4.2	NA	4.5
HFRI FOF Composite (1-qr lagged)	-8.8	-5.5	0.0	0.0	1.4

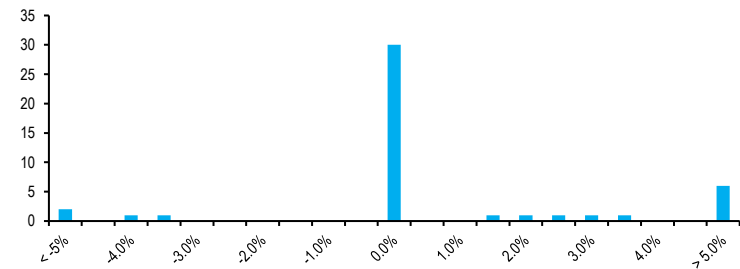
Top 5 Funds (%)

Third Point	15
Standard General	12
Greywolf	11
Engaged	9
Hill Path	8

Geographic Exposure Allocation (%)	6/30/2020	3/31/2020	12/31/2019	9/30/2019
North America	56	56	60	63
Developed Europe	29	29	28	26
Developed Asia	10	10	7	6
Emerging Markets	5	5	5	5

Exposure Report (%)	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Total Gross Exposure	98	98	100	100
Gross Long Exposure	96	94	97	98
Gross Short Exposure	2	4	3	2
Net Exposure	94	90	94	96

Return Distribution



Annual Investment Expense Analysis

As Of September 30, 2020

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Domestic Equity Assets		\$287,485,018		
Rhumblin Russell 1000 Value	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$47,846,676	\$21,639	0.05%
Rhumblin Russell 1000 Growth	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$54,154,478	\$23,746	0.04%
Fisher Midcap Value	0.80% of First 25.0 Mil, 0.75% of Next 25.0 Mil, 0.67% Thereafter	\$55,084,767	\$421,568	0.77%
Boston Company Small Cap Growth	0.45% of Assets	\$71,560,463	\$322,022	0.45%
LMCG Small Cap Value	0.90% of Assets	\$58,838,634	\$529,548	0.90%
International Developed Market Equity Assets		\$42,530,987		
KBI Master Account	0.65% of Assets	\$19,506,568	\$126,793	0.65%
HGK TS International Equity	1.00% of Assets	\$23,024,419	\$230,244	1.00%
International Emerging Market Equity Assets		\$110,996,570		
LMCG Emerging Markets	0.64% of Assets	\$38,777,487	\$248,176	0.64%
ABS Emerging Markets	Performance-based 0.35 and 0.10	\$30,625,523	\$107,189	0.35%
Copper Rock Emerging Markets Small Cap	0.85% of Assets	\$10,378,910	\$88,221	0.85%
Driehaus Emerging Markets Growth	0.55% of Assets	\$31,214,650	\$171,681	0.55%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Global Equity Assets		\$114,020,222		
First Eagle Global Value Fund	0.75% of Assets	\$20,518,989	\$153,892	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	\$27,081,364	\$216,651	0.80%
Lee Munder Global Multi-Cap Strategy	0.45% of Assets	\$30,375,878	\$136,691	0.45%
Wellington Durable Enterprises, L.P.	0.60% of Assets	\$36,043,990	\$216,264	0.60%
Core Fixed Income		\$110,460,680		
IR&M Core Bonds	0.25% of First 50.0 Mil, 0.20% of Next 50.0 Mil, 0.15% Thereafter	\$64,241,703	\$153,483	0.24%
Lord Abbett Short Duration Credit Trust II	0.17% of Assets	\$36,181,799	\$61,509	0.17%
Rhumblin TIPS Trust	0.04% of First 5.0 Mil, 0.03% Thereafter	\$10,037,177	\$3,511	0.03%
Value Added Fixed Income		\$106,673,202		
Eaton Vance High Yield	0.42% of Assets	\$22,410,054	\$94,122	0.42%
First Eagle Bank Loan Select Fund	0.40% of Assets	\$21,801,938	\$87,208	0.40%
Manulife Strategic Fixed Income	0.35% of Assets	\$31,919,366	\$111,718	0.35%
Mesirow High Yield	0.40% of Assets	\$10,400,000	\$41,600	0.40%
Eaton Vance EMD Opportunities Fund	0.15% of Assets	\$20,141,844	\$30,213	0.15%

Total Retirement Association | As of September 30, 2020

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

Private Equity	Commitment	Total Contributions	Total Distributions	Adjusted Value
Ascend Ventures II, L.P.	2,500,000	2,324,355	925,962	53,458
Ascent Venture Partners IV, L.P.	2,500,000	2,502,219	388,970	38,969
Ascent Venture Partners V, L.P.	5,000,000	5,254,731	3,432,862	3,978,033
Audax Mezzanine Fund IV, L.P.	10,000,000	5,910,858	3,063,362	3,490,765
Charles River Partnership XI, L.P.	1,839,000	1,820,323	2,532,884	64,553
Charlesbank Technology Opportunities Fund, L.P.	12,000,000	1,170,140	0	1,363,597
DN Partners II, L.P.	5,000,000	2,375,841	0	1,851,631
Euro Choice V, L.P.	6,097,405	5,688,459	2,809,141	4,374,590
FS Equity Partners VIII, L.P.	12,000,000	2,628,462	0	3,257,613
Globespan Capital Partners V, L.P.	5,000,000	4,852,500	8,008,564	2,750,191
HarbourVest Partners Co-Investment Fund V, L.P.	12,000,000	5,400,000	0	6,091,414
Ironsides Direct Investment Fund V, L.P.	12,000,000	11,860,752	1,718,330	12,659,027
Kohlberg IX	10,000,000	0	0	0
Landmark Equity Partners XIV, L.P.	6,000,000	6,304,147	6,747,524	893,533
Leeds Equity Partners IV, L.P.	5,000,000	5,093,100	9,709,704	0
Leeds Equity Partners IV-A, L.P.	1,159,760	960,043	3,446,511	50,875
Leeds Equity Partners V, L.P.	2,500,000	3,570,815	3,998,728	1,549,213
Lexington Capital Partners VII, L.P.	10,000,000	10,556,021	13,542,190	1,866,891
LLR Equity Partners V, L.P.	12,000,000	8,880,000	1,084,578	8,569,280
Mesirow Financial Capital Partners IX, L.P.	4,000,000	3,840,731	2,021,056	86,946
Ridgemont Equity Partners III, L.P.	12,000,000	2,981,256	0	2,638,079
Rimco Production Company, Inc	2,000,000	2,000,000	7,651,066	0
Searchlight Capital III, L.P.	12,000,000	3,187,241	0	3,067,470
Siguler Guff Distressed Opportunities Fund III, L.P.	6,000,000	5,820,000	8,337,397	1,118,320
Summit Partners Growth Equity Fund IX, L.P.	10,000,000	10,557,000	3,267,549	12,155,331
Summit Venture V	10,000,000	0	0	0
TRG Growth Partnership II, L.P.	7,500,000	7,450,399	7,463,445	950,027
Trilantic Capital Partners VI (North America), L.P.	12,000,000	3,022,090	94,177	2,556,733
Wellspring Capital Partners VI, L.P.	12,000,000	4,883,327	0	4,517,794
Total Plymouth County - PE	220,096,165	130,894,811	90,244,000	79,994,334

Total Retirement Association | As of September 30, 2020

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

Real Assets	Commitment	Total Contributions	Total Distributions	Adjusted Value
Basalt Infrastructure Partners II	10,000,000	7,882,050	49,561	8,733,332
BTG Pactual Global Timberland Resources Fund, LLC	5,043,536	5,043,536	229,998	2,765,246
Global Infrastructure Partners III, L.P.	10,000,000	8,928,110	1,615,006	7,713,094
Global Infrastructure Partners IV, L.P.	10,000,000	224,405	0	41,029
IFM Global Infrastructure (U.S.), L.P.	35,000,000	35,000,000	568,926	38,178,742
JPMorgan Global Maritime Investment	10,000,000	10,034,375	938,504	4,690,129
Domain Timbervest Partners III, L.P.	5,000,000	5,000,000	1,789,271	4,920,509
Total Plymouth County - RA	85,043,536	72,112,476	5,191,267	67,042,081

Real Estate	Commitment	Total Contributions	Total Distributions	Adjusted Value
1921 Realty, Inc.	5,000,000	5,378,194	0	724,420
AEW Partners Real Estate Fund VIII, L.P.	25,000,000	18,844,836	9,958,715	11,198,645
Berkshire Value Fund V, L.P.	9,000,000	5,309,677	611,928	4,111,909
Carlyle Realty Partners VIII, L.P.	18,000,000	6,388,607	742,458	6,352,786
DSF Capital Partners IV, L.P.	5,000,000	5,000,000	6,005,200	98
DSF Multi-Family Real Estate Fund III, L.P.	15,000,000	14,239,659	1,672,106	16,583,540
JPMorgan Strategic Property	27,000,000	27,000,000	0	27,630,916
New Boston Institutional Fund VII, L.P.	5,000,000	3,012,998	3,985,095	25,073
Real Estate International Partnership Fund I, L.P.	15,000,000	12,675,476	11,147,161	1,296,015
Rockpoint Real Estate Fund VI, L.P.	9,000,000	1,647,049	90,341	1,522,089
TA Realty Core Property Fund, L.P.	25,000,000	35,337,300	660,145	39,647,907
Total Plymouth County - RE	158,000,000	134,833,796	34,873,148	109,093,398

Note: The values for IFM Global Infrastructure, TA Realty Core Property Fund LP, and JPMorgan Strategic Property are as of September 30, 2020.

Cash Flow Summary					
Quarter Ending September 30, 2020					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$750,084	\$0	\$0	\$0	\$724,420
ABS Emerging Markets	\$27,519,303	\$0	-\$9,122	-\$9,122	\$30,625,523
ABS Offshore SPC - Global Segregated Portfolio	\$22,588,877	\$5,000,000	-\$66,557	\$4,933,443	\$28,265,028
AEW Partners Real Estate VIII	\$13,127,573	\$0	-\$2,033,016	-\$2,033,016	\$11,198,645
Ascend Ventures II	\$53,458	\$6,923	\$0	\$6,923	\$60,381
Ascent Ventures IV	\$38,944	\$0	\$0	\$0	\$38,969
Ascent Ventures V	\$3,935,964	\$100,000	\$0	\$100,000	\$3,978,033
Audax Mezzanine Debt IV	\$3,402,349	\$0	-\$34,810	-\$34,810	\$3,490,765
Basalt Infrastructure Partners II	\$8,255,015	\$0	\$0	\$0	\$8,733,332
Berkshire Value Fund V	\$3,283,947	\$1,551,782	-\$137,980	\$1,413,802	\$4,585,857
Boston Company Small Cap Growth	\$65,129,837	\$0	-\$80,276	-\$80,276	\$71,560,463
BTG Pactual Global Timberland Resources	\$2,745,650	\$0	\$0	\$0	\$2,765,246
Carlyle Realty Partners VIII	\$5,795,711	\$979,208	-\$369,293	\$609,915	\$6,352,786
Cash	\$13,888,732	\$5,125,658	-\$12,695,623	-\$7,569,964	\$6,318,241
Charlesbank Technology Opportunities Fund	\$262,167	\$907,973	\$0	\$907,973	\$1,363,597
Copper Rock Emerging Markets Small Cap	\$9,716,803	\$0	-\$41,797	-\$41,797	\$10,378,910
Copper Rock International Small Cap	\$11,100,730	\$0	-\$12,416,538	-\$12,416,538	--
DN Partners II, LP	\$1,851,631	\$0	\$0	\$0	\$1,851,631
Driehaus Emerging Markets Growth	\$27,848,639	\$0	-\$42,888	-\$42,888	\$31,214,650
DSF Multi-Family Real Estate Fund III	\$16,540,510	\$0	-\$220,960	-\$220,960	\$16,583,540
Eaton Vance EMD Opportunities Fund	--	\$20,000,000	-\$5,056	\$19,994,944	\$20,141,844
Eaton Vance High Yield	\$21,467,030	\$0	-\$23,629	-\$23,629	\$22,410,054

Total Retirement Association | As of September 30, 2020

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Entrust Special Opportunities Fund III, Ltd.	\$17,728,478	\$0	\$0	\$0	\$17,695,712
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$15,227,454	\$0	-\$993,411	-\$993,411	\$14,144,639
Euro Choice V Programme	\$3,993,924	\$0	\$0	\$0	\$4,374,590
First Eagle Bank Loan Select Fund	\$20,891,272	\$0	-\$21,576	-\$21,576	\$21,801,938
First Eagle Global Value Fund	\$19,482,535	\$0	-\$38,647	-\$38,647	\$20,518,989
Fisher Midcap Value	\$44,656,721	\$5,000,303	-\$104,657	\$4,895,646	\$55,084,767
FS Equity Partners VIII, L.P.	\$3,034,477	\$259,438	-\$3,243	\$256,195	\$3,257,613
Global Infrastructure Partners III	\$7,000,840	\$479,866	-\$119,516	\$360,350	\$7,713,094
Global Infrastructure Partners IV, L.P.	\$179,011	\$45,394	\$0	\$45,394	\$224,405
Globespan Capital V	\$2,734,409	\$0	\$0	\$0	\$2,750,191
HarbourVest Partners Co-Investment V	\$3,818,608	\$1,200,000	\$0	\$1,200,000	\$6,091,414
HGK TS International Equity	\$21,670,918	\$0	-\$84,972	-\$84,972	\$23,024,419
IFM Global Infrastructure	\$37,476,802	\$0	\$0	\$0	\$38,178,742
IR&M Core Bonds	\$53,280,126	\$10,000,594	-\$38,373	\$9,962,221	\$64,241,703
Ironsides Direct Investment Fund V, L.P.	\$10,424,721	\$0	\$0	\$0	\$12,659,027
JP Morgan Global Maritime Investment	\$5,361,845	\$0	\$0	\$0	\$4,690,129
JPMorgan Strategic Property	\$27,709,395	\$0	-\$140,053	-\$140,053	\$27,630,916
KBI Master Account	\$19,086,939	\$0	-\$31,872	-\$31,872	\$19,506,568
Kopernik Global All Cap Fund	\$21,059,812	\$5,000,000	-\$52,285	\$4,947,715	\$27,081,364
Landmark Equity Partners XIV	\$1,010,999	\$3,605	-\$15,038	-\$11,433	\$893,533
Lee Munder Global Multi-Cap Strategy	\$28,436,734	\$0	-\$34,380	-\$34,380	\$30,375,878
Leeds Equity Partners IV	\$9,590	\$0	\$0	\$0	\$8,665
Leeds Equity Partners IV-A	\$50,875	\$0	-\$38,758	-\$38,758	\$7,331
Leeds Equity Partners V	\$1,565,199	\$0	-\$17,105	-\$17,105	\$1,549,213
Lexington Capital Partners VII	\$2,058,177	-\$31,923	-\$80,667	-\$112,590	\$1,866,891

Total Retirement Association | As of September 30, 2020

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
LLR Equity Partners V, LP.	\$8,237,631	\$0	\$0	\$0	\$8,569,280
LMCG Emerging Markets	\$35,489,916	\$0	-\$61,981	-\$61,981	\$38,777,487
LMCG Small Cap Value	\$57,518,661	\$0	-\$134,602	-\$134,602	\$58,838,634
Lord Abbett Short Duration Credit Trust II	\$35,630,982	\$0	-\$15,348	-\$15,348	\$36,181,799
Manulife Strategic Fixed Income	\$30,928,070	\$0	-\$54,514	-\$54,514	\$31,919,366
Mesirow Financial Capital Partners IX, LP	\$87,079	\$0	\$0	\$0	\$86,946
Mesirow Financial International Real Estate Fund I	\$1,450,007	\$0	\$0	\$0	\$1,296,015
Mesirow High Yield	\$9,700,000	\$0	-\$10,247	-\$10,247	\$10,400,000
New Boston Institutional Fund, LP VII	\$25,675	\$0	\$0	\$0	\$25,073
Old Farm Partners Master Fund, L.P.	\$5,071,481	\$0	\$0	\$0	\$5,253,837
Rhumblin Russell 1000 Growth	\$47,832,942	\$0	-\$5,937	-\$5,937	\$54,154,478
Rhumblin Russell 1000 Value	\$35,806,921	\$9,997,137	-\$5,425	\$9,991,712	\$47,846,676
Rhumblin TIPS Trust	--	\$9,999,787	\$0	\$9,999,787	\$10,037,177
Ridgemont Equity Partners III, L.P.	\$2,535,883	\$0	\$0	\$0	\$2,638,079
RIMCO Royalty Partners, LP	\$1	\$0	\$0	\$0	\$1
Rockpoint Real Estate Fund VI, L.P.	\$1,569,936	\$33,905	-\$90,341	-\$56,436	\$1,522,089
Siguler Guff Distressed Opportunities Fund III, LP	\$865,511	-\$26,932	\$0	-\$26,932	\$1,118,320
Summit Partners Growth Equity Fund IX	\$11,454,716	\$0	\$0	\$0	\$12,155,331
TA Realty Core Property Fund, L.P.	\$39,827,648	\$0	\$0	\$0	\$39,647,907
Timbervest Partners III, LP	\$5,177,904	\$0	-\$150,000	-\$150,000	\$4,920,509
TRG Growth Partnership II	\$834,797	\$0	\$0	\$0	\$950,027
Trilantic Capital Partners VI, L.P.	\$2,098,297	\$112,389	\$0	\$112,389	\$2,556,733
Wellington Durable Enterprises, L.P.	\$33,795,017	\$0	-\$54,211	-\$54,211	\$36,043,990
Wellspring Capital Partners VI	\$3,458,619	\$777,083	\$0	\$777,083	\$4,517,794
Total	\$996,650,511	\$76,522,190	-\$30,574,702	\$45,947,489	\$1,097,471,197

Private Markets Second Quarter 2020

Table of Contents

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

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

As of June 30, 2020 the Retirement Association had committed \$548.3 million to 57 partnerships. The reported fair market value of the program, in aggregate, was \$251.7 million at the end of the quarter, representing a 12.0% increase in fair market value compared to the prior quarter.

Private Equity Program		Real Assets Program		Real Estate Program	
No. of Funds	32	No of Funds	7	No of Funds	18
Committed	\$235.3 million	Committed	\$85.0 million	Committed	\$228.0 million
Contributed	\$140.5 million	Contributed	\$71.6 million	Contributed	\$208.6 million
Distributed	\$100.3 million	Distributed	\$4.9 million	Distributed	\$164.5 million
Fair Market Value	\$75.6 million	Fair Market Value	\$66.1 million	Fair Market Value	\$110.0 million
TVPI	1.25x	TVPI	0.99x	TVPI	1.32x
Since Inception IRR	5.4%	Since Inception IRR	-0.4%	Since Inception IRR	5.1%
1-Quarter IRR	9.6%	1-Quarter IRR	0.8%	1-Quarter IRR	-0.05%
1-Year IRR	16.0%	1-Year IRR	-0.9%	1-Year IRR	1.6%

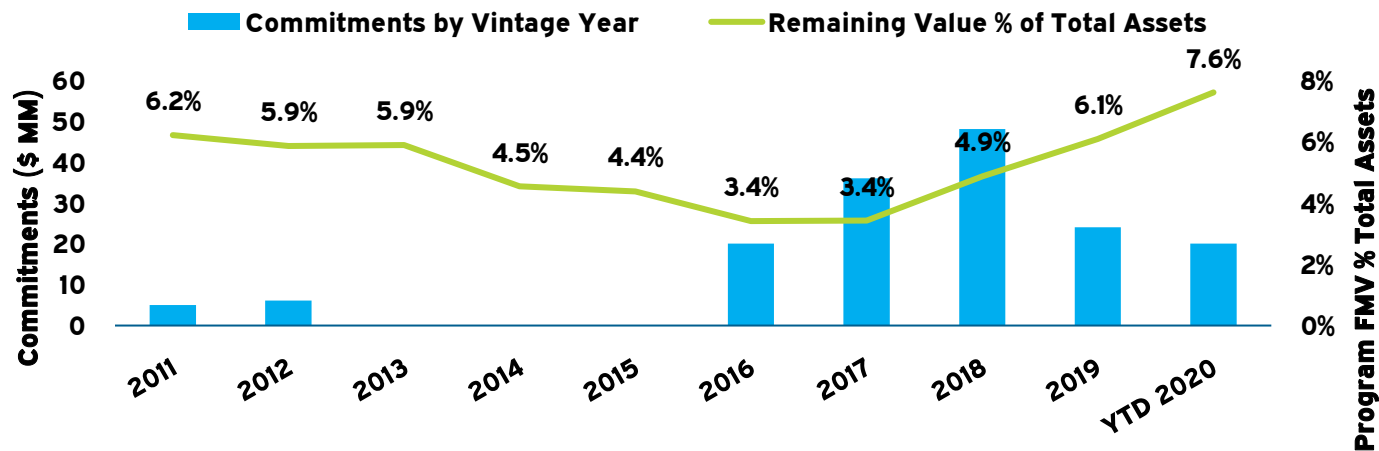
**Private Equity Program
As of June 30, 2020**

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- I. Overview
- II. Program Activity
 - a. Commitments
 - b. Cash Flows
 - c. Significant Events
- III. Performance Analysis
 - a. By Strategy and Vintage
 - b. Across Time Periods
 - c. Net Changes in Value
 - d. Time-Weighted Performance
 - e. Fund Performance Sorted by Vintage and Strategy
- IV. Diversification Fund Level
 - a. Strategy
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 - c. Geographic Focus
- V. Market Analysis
 - a. End Notes and Disclosures

Introduction

As of June 30, 2020, the Retirement Association had committed \$235.3 million to 32 partnerships. The fair market value of those partnerships, in aggregate, was \$75.6 million, representing 7.6% of the Retirement Association's total assets. The Retirement Association maintains a 13% target allocation to Private Equity, and continued commitments will help the plan reach its allocation target. The fair market value of the Private Equity program at the end of the quarter represents a 15.4% increase in the fair market value over the prior quarter.

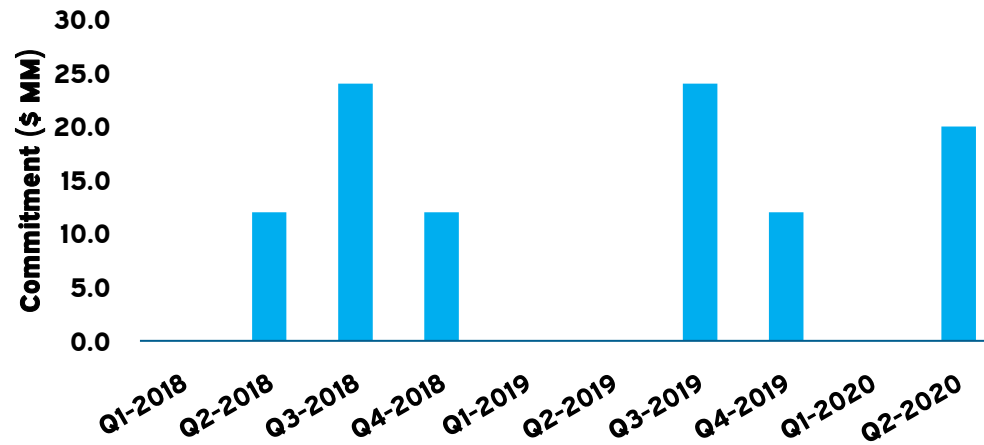


Program Status	
No. of Investments	32
Committed (\$ MM)	235.3
Contributed (\$ MM)	140.5
Distributed (\$ MM)	100.3
Fair Market Value (\$ MM)	75.6

Performance Since Inception		
	Program	Peer Universe
DPI	0.71x	0.74x
TVPI	1.25x	1.38x
IRR	5.4%	8.8%

Commitments

Recent Quarterly Commitments

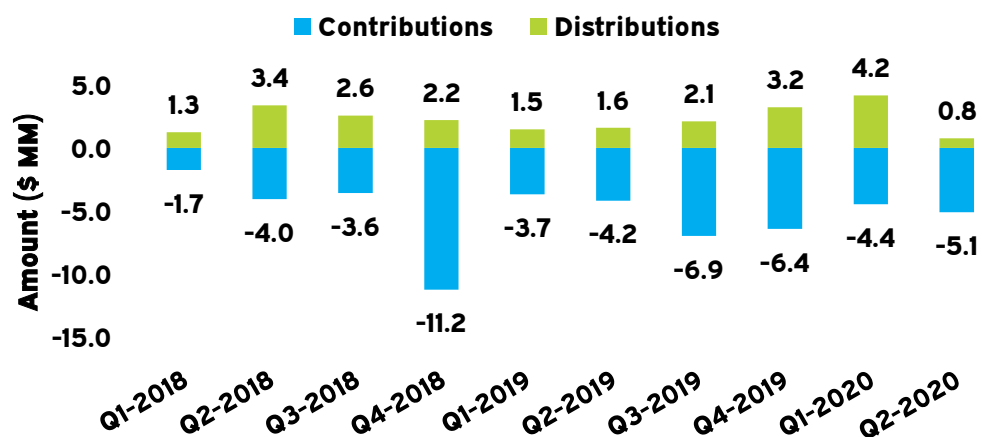


Commitments This Quarter

Fund	Strategy	Region	Amount (MM)
Kohlberg IX	Buyout	North America	10.00
Summit Venture V	Venture Capital	North America	10.00

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount(\$MM)
LLR V	2017	Buyout	North America	1.44
HV Co-Invest V	2018	Buyout	North America	1.20
Searchlight III	2019	Buyout	Global: Developed	1.03

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount(\$MM)
Summit Growth IX	2016	Growth Equity	North America	0.50
Mesirow IX	2005	Buyout	North America	0.12
Audax Mezz IV	2016	Private Debt	North America	0.10

Significant Events

- LLR V Equity Partners V called \$1.44 million during the second quarter in order to reduce the outstanding bank line of credit used to fund new investments. As of June 30, 2020, 74% of the total commitment has been funded.
- HarbourVest Partners Co-Investment V called approximately \$1.20 million in order to repay a portion of the capital call bridge facility used to fund new direct co-investments. New investments include New Jersey-based Fiserv alongside Motive Partners, Texas-based Pathway Vet Alliance alongside TSG Consumer Partners, German payroll software provider Personal & Informatik alongside Hg Capital, and Boston-based Wayfair alongside Great Hill Partners. As of June 30, 2020, 35% of the total commitment has been funded.
- Ironsides Direct Investment Fund V distributed \$0.68 million during the second quarter as a return of capital from investments in MediaAlpha, Artisan Design Group, and Citizens Rx.
- Summit Growth IX distributed \$0.50 million as proceeds from the Fund's investment in LifeStance Health, a behavioral healthcare company focused on providing treatment services for people suffering with mental health issues. LifeStance Health completed a majority recapitalization with TPG Capital. Including proceeds received as part of this transaction and the fair value of the Fund's remaining equity stake, the cumulative value of the Fund's investment is \$180 million, representing a gross equity MoM of 6.7x and gross equity IRR of 108%.

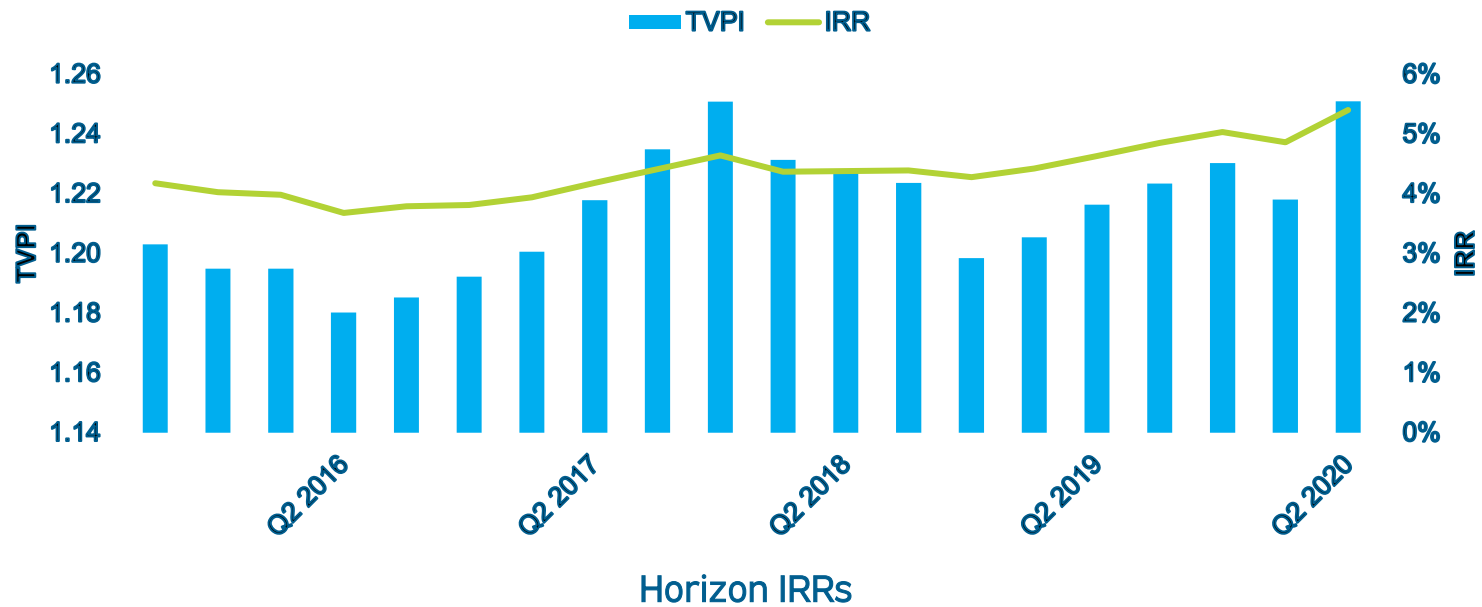
By Strategy

Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	Exposure (\$ MM)	DPI (X)	TVPI (X)	IRR (%)
Buyout	16	139.3	57.0	83.8	24.9	43.7	127.5	0.44	1.20	5.5
Fund of Funds	3	17.6	17.0	1.5	19.2	5.5	7.0	1.13	1.45	8.1
Growth Equity	2	17.5	18.0	0.1	10.7	13.1	13.2	0.60	1.32	8.3
Private Debt	1	10.0	5.9	4.1	3.0	3.5	7.6	0.51	1.11	8.0
Secondary	2	16.0	16.9	0.0	20.2	2.9	2.9	1.20	1.37	10.7
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	20.8	11.0	17.2	6.8	17.8	0.83	1.15	1.8
Total	32	235.3	140.5	100.5	100.3	75.6	176.0	0.71	1.25	5.4

By Vintage

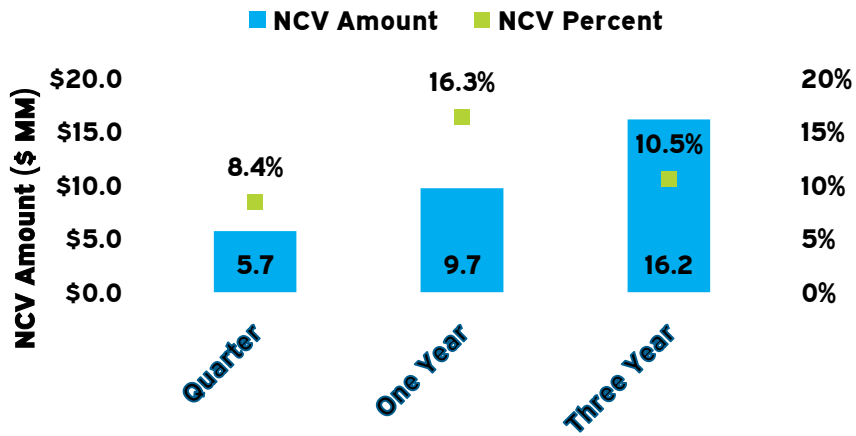
Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	Exposure (\$ MM)	DPI (X)	TVPI (X)	IRR (%)
1998	1	2.6	2.7	0.0	0.1	0.0	0.0	0.04	0.04	-25.5
1999	1	5.0	4.4	0.6	2.2	0.0	0.6	0.49	0.49	-14.9
2000	1	1.8	1.8	0.0	2.5	0.1	0.1	1.39	1.43	5.8
2001	1	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	0.0	0.6	1.38	1.38	4.8
2005	3	9.5	11.0	0.3	8.0	0.1	0.5	0.73	0.74	-5.3
2006	1	5.0	4.9	0.1	8.0	2.8	2.9	1.65	2.22	12.6
2007	2	12.5	9.8	2.7	7.5	2.8	5.5	0.76	1.04	0.8
2008	2	12.0	12.1	0.2	15.0	2.1	2.2	1.24	1.41	8.9
2009	1	10.0	10.6	0.0	13.4	2.0	2.0	1.27	1.46	13.6
2010	1	2.5	3.6	0.0	4.0	1.6	1.6	1.12	1.55	12.0
2011	1	5.0	4.9	0.1	3.2	3.9	4.0	0.65	1.44	6.8
2012	1	6.1	5.7	0.9	2.8	4.4	5.3	0.49	1.26	6.2
2016	2	20.0	16.5	4.1	6.3	15.7	19.8	0.38	1.33	22.8
2017	3	36.0	15.9	20.5	1.2	14.8	35.3	0.07	1.00	0.2
2018	4	48.0	19.3	28.6	0.3	23.2	51.8	0.01	1.22	NM
2019	2	24.0	2.2	21.8	0.0	2.3	24.1	0.00	1.03	NM
2020	2	20.0	0.0	20.0	0.0	0.0	20.0	0.00	NM	NM
Total	32	235.3	140.5	100.5	100.3	75.6	176.0	0.71	1.25	5.4

Since Inception Performance Over Time

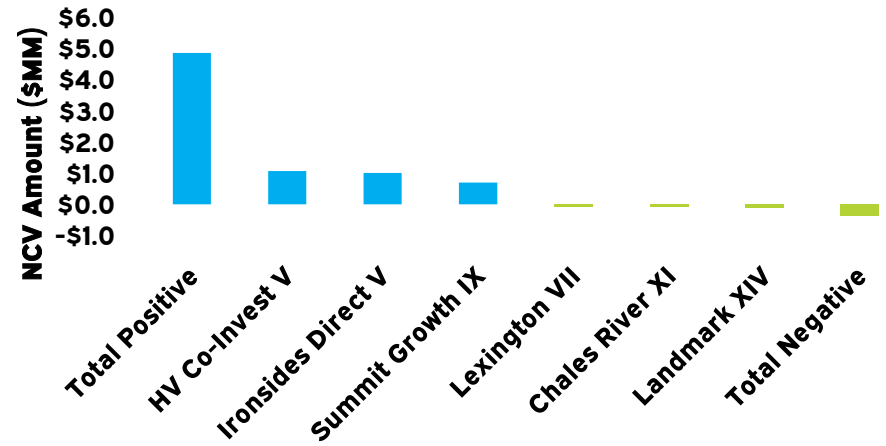


	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	16.0	11.6	8.5	7.9	5.4

Periodic NCV



1 Quarter Drivers Of NCV



Fund Performance: Sorted By Vintage And Strategy

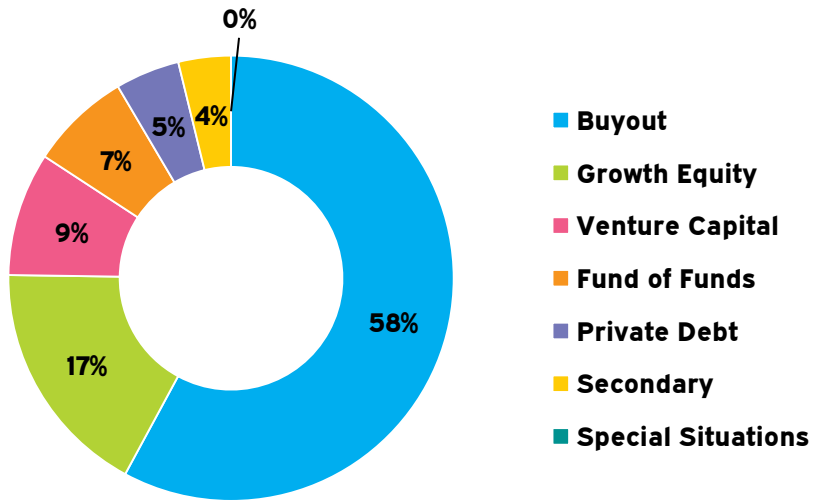
By Investment	Vintage	Strategy	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
Senior Tour Players	1998	Buyout	2.6	2.7	0.0	0.1	0.0	0.04	1.43	-25.5	8.2
Charles River X	1999	Venture Capital	5.0	4.4	0.6	2.2	0.0	0.49	0.97	-14.9	-0.4
Chales River XI	2000	Venture Capital	1.8	1.8	0.0	2.5	0.1	1.43	1.18	5.8	3.1
Rimco	2001	Buyout	2.0	2.0	0.0	7.7	0.0	3.83	1.58	29.1	8.5
Leeds IV	2004	Buyout	5.2	5.1	0.1	9.7	0.0	1.90	1.49	8.0	7.6
Euro Choice II	2004	Fund of Funds	5.5	5.5	0.4	8.0	0.0	1.46	1.49	7.0	7.6
Ascent Venture IV	2004	Venture Capital	2.5	2.5	0.0	0.4	0.0	0.17	1.49	-28.3	7.6
Mesirow IX	2005	Buyout	4.0	3.8	0.2	2.0	0.1	0.55	1.49	-7.1	7.9
Levine Leichtman DV	2005	Special Situations	3.0	4.9	0.0	5.1	0.0	1.04	1.49	1.3	7.9
Ascend Ventures II	2005	Venture Capital	2.5	2.3	0.2	0.9	0.1	0.42	1.49	-8.8	7.9
Globespan V	2006	Venture Capital	5.0	4.9	0.1	8.0	2.8	2.22	1.48	12.6	6.8
DN Partners II	2007	Buyout	5.0	2.4	2.6	0.0	1.9	0.78	1.56	-2.6	8.9
TRG II	2007	Growth Equity	7.5	7.5	0.1	7.5	1.0	1.13	1.56	2.6	8.9
Siguler Guff III	2008	Fund of Funds	6.0	5.8	0.2	8.3	1.1	1.62	1.49	10.5	8.6
Landmark XIV	2008	Secondary	6.0	6.3	0.0	6.7	0.9	1.21	1.49	6.2	8.6
Lexington VII	2009	Secondary	10.0	10.6	0.0	13.4	2.0	1.46	1.88	13.6	13.1
Leeds V	2010	Buyout	2.5	3.6	0.0	4.0	1.6	1.55	1.74	12.0	12.4
Ascent Venture V	2011	Venture Capital	5.0	4.9	0.1	3.2	3.9	1.44	1.84	6.8	13.7

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

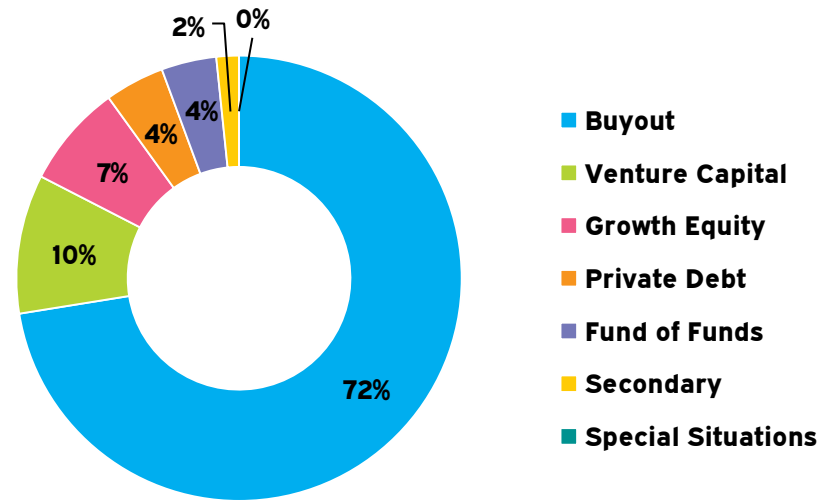
By Investment	Vintage	Strategy	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
Euro Choice V	2012	Fund of Funds	6.1	5.7	0.9	2.8	4.4	1.26	1.72	6.2	13.6
Summit Growth IX	2016	Growth Equity	10.0	10.6	0.0	3.3	12.2	1.46	1.28	30.9	12.5
Audax Mezz IV	2016	Private Debt	10.0	5.9	4.1	3.0	3.5	1.11	1.28	8.0	12.5
LLR V	2017	Buyout	12.0	8.9	3.5	1.1	8.6	1.09	1.19	7.8	11.5
Trilantic VI	2017	Buyout	12.0	2.9	9.1	0.1	2.4	0.87	1.19	-7.6	11.5
Wellspring VI	2017	Buyout	12.0	4.1	7.9	0.0	3.7	0.91	1.19	-7.6	11.5
FS Equity VIII	2018	Buyout	12.0	2.4	9.6	0.0	3.0	1.27	1.07	NM	NM
HV Co-Invest V	2018	Buyout	12.0	4.2	7.8	0.0	4.9	1.16	1.07	NM	NM
Ironsides Direct V	2018	Buyout	12.0	9.7	2.2	0.3	12.7	1.33	1.07	NM	NM
Ridgemont III	2018	Buyout	12.0	3.0	9.0	0.0	2.6	0.88	1.07	NM	NM
Charlesbank Tech	2019	Buyout	12.0	0.3	11.7	0.0	0.5	1.74	0.93	NM	NM
Searchlight III	2019	Buyout	12.0	1.9	10.1	0.0	1.8	0.94	0.93	NM	NM
Kohlberg IX	2020	Buyout	10.0	0.0	10.0	0.0	0.0	NM	NM	NM	NM
Summit Venture V	2020	Venture Capital	10.0	0.0	10.0	0.0	0.0	NM	NM	NM	NM
Total			235.3	140.5	100.5	100.3	75.6	1.25	NM	5.4	NM

By Strategy¹

Percent of FMV



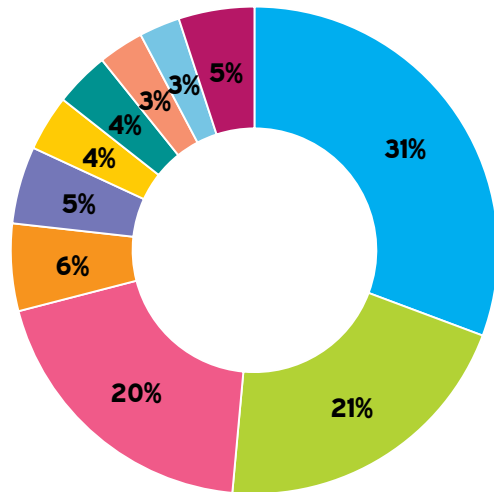
Percent of Exposure



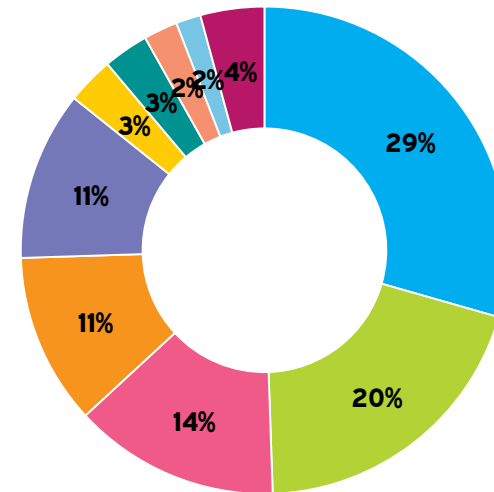
¹ Throughout this section, numbers may not sum to 100% due to rounding.

By Vintage

Percent of FMV



Percent of Exposure

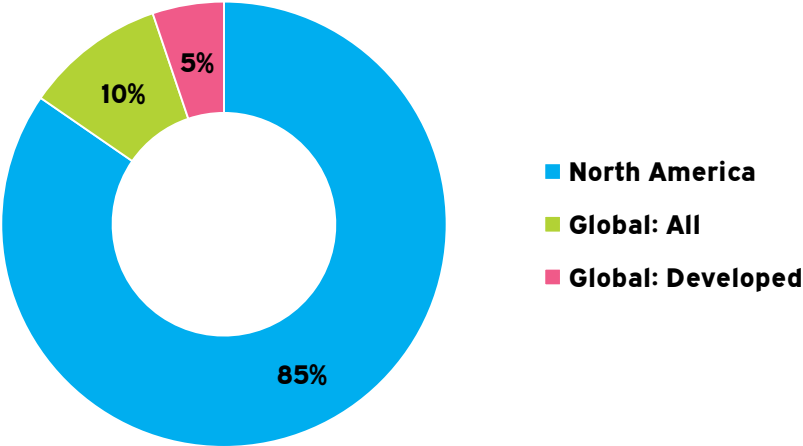


- 2018
- 2016
- 2017
- 2012
- 2011
- 2007
- 2006
- 2019
- 2008
- Other

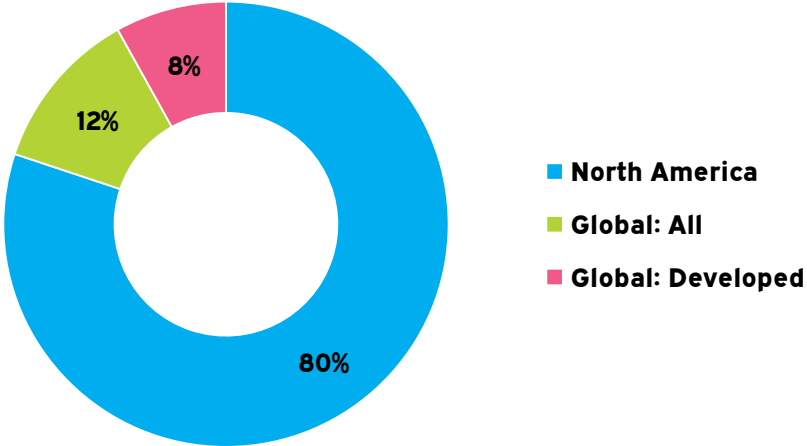
- 2018
- 2017
- 2019
- 2020
- 2016
- 2007
- 2012
- 2011
- 2006
- Other

By Geographic Focus

Percent of FMV



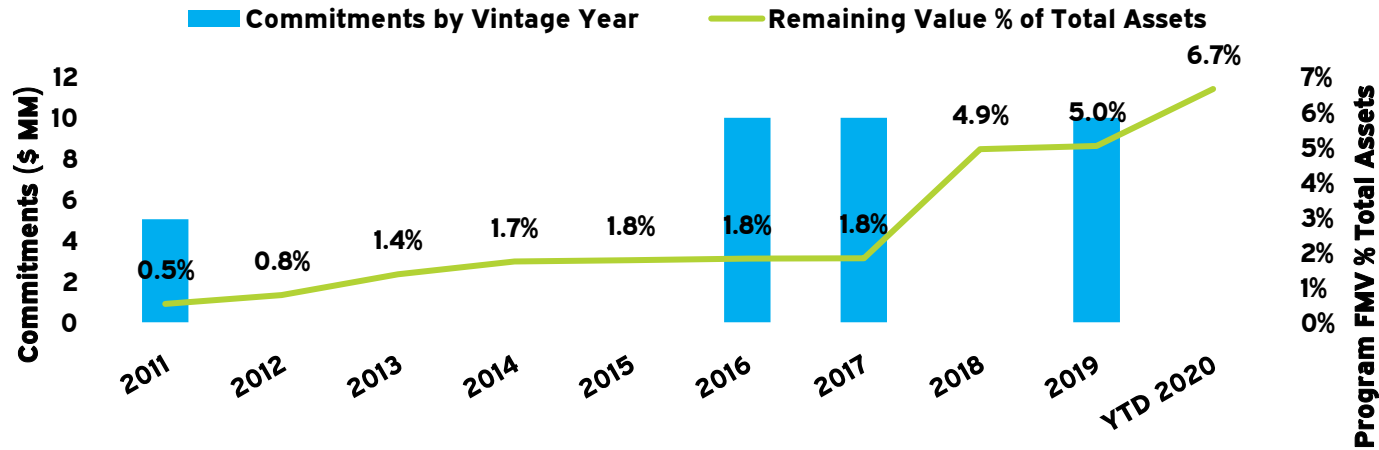
Percent of Exposure



Real Assets Program

Introduction

As of June 30, 2020, the Retirement Association had committed \$85.0 million to seven partnerships. No new commitments were made during the second quarter of 2020. The fair market value of the program was \$66.1 million, representing a 29.6% increase from the previous quarter. The fair market value of the Retirement Association's Real Assets program now represents 6.7% of total assets, 70 basis points above the program's 6.0% target.

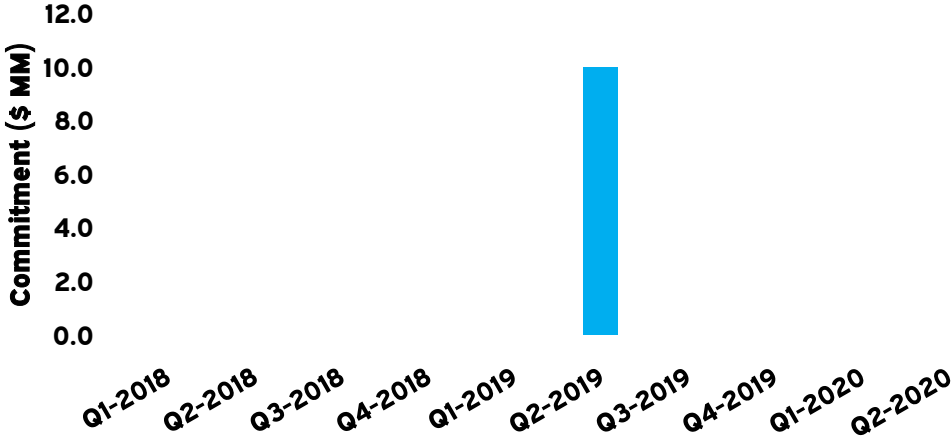


Program Status	
No. of Investments	7
Committed (\$ MM)	85.0
Contributed (\$ MM)	71.6
Distributed (\$ MM)	4.9
Fair Market Value (\$ MM)	66.1

Performance Since Inception		
	Program	Peer Universe
DPI	0.07x	0.54x
TVPI	0.99x	1.20x
IRR	-0.4%	7.4%

Commitments

Recent Quarterly Commitments



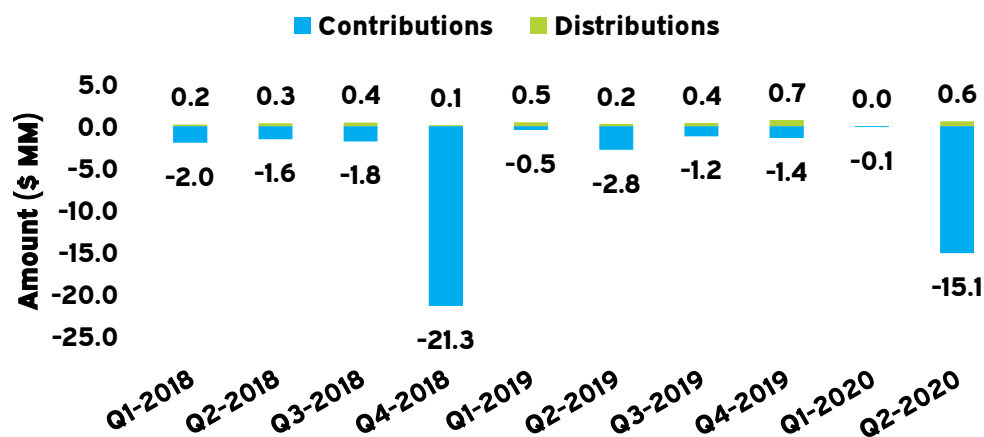
Commitments This Quarter

Fund	Strategy	Region	Amount (MM)
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None to report.

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
IFM IS	2009	Core	Global: Developed	15.00
GIP III	2016	Value-Added	Global: Developed	0.05
GIP IV	2019	Value-Added	Global: Developed	0.04

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
IFM IS	2009	Core	Global: Developed	0.27
GIP III	2016	Value-Added	Global: Developed	0.20
Timbervest III	2010	Natural Resources	North America	0.09

Significant Events

- IFM Global Infrastructure (US) called \$15.0 million during the second quarter for working capital requirements and general liquidity management. The Fund also distributed \$0.27 million during the second quarter as a return of capital from existing investments. The Retirement Association has now funded its entire \$35.0 million commitment.
- Global Infrastructure Partners III distributed \$0.20 million during the second quarter primarily as dividend proceeds resulting from investments in Naturgy Energy Group, Vena Energy, and Borkum Riffgrund 2.
- Global Infrastructure Partners announced that it has become a signatory to the United Nations-supported Principles for Responsible Investment (PRI).
- Global Infrastructure Partners III agreed to enter into a strategic joint venture with the Abu Dhabi National Oil Company ("ADNOC") through the acquisition of a 49% interest in ADNOC Gas Pipeline Assets LLC. GIP III will fund \$812 million of the required equity and as a result, GIP III has now invested, committed or reserved approximately \$13.8 billion or 87% of aggregate committed capital.

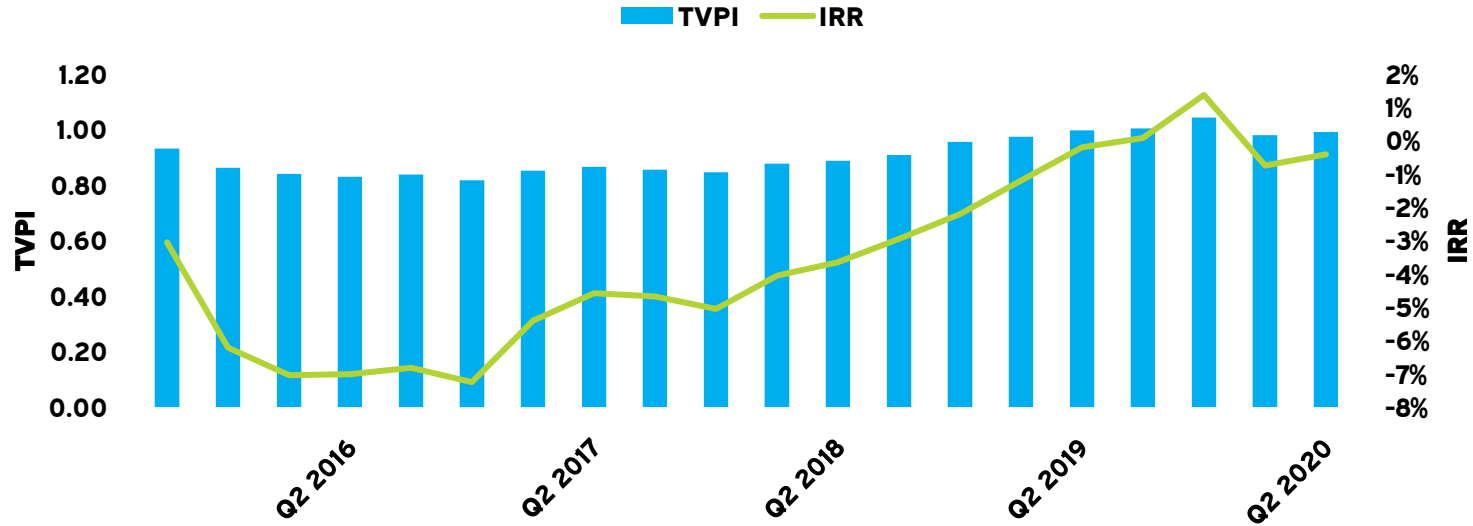
By Strategy

Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	Exposure (\$ MM)	DPI (X)	TVPI (X)	IRR (%)
Core	2	45.0	42.9	2.1	0.6	46.2	48.3	0.01	1.09	7.8
Natural Resources	2	10.0	10.0	0.0	1.9	7.8	7.8	0.19	0.97	-0.5
Opportunistic	1	10.0	10.0	0.3	0.9	4.7	5.0	0.09	0.56	-11.1
Value-Added	2	20.0	8.6	11.6	1.5	7.3	19.0	0.17	1.03	1.2
Total	7	85.0	71.6	14.0	4.9	66.1	80.1	0.07	0.99	-0.4

By Vintage

Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	Exposure (\$ MM)	DPI (X)	TVPI (X)	IRR (%)
Open-end	1	35.0	35.0	0.0	0.6	37.5	37.5	0.02	1.09	NM
2010	2	15.0	15.0	0.3	2.6	9.8	10.0	0.17	0.82	-3.4
2011	1	5.0	5.0	0.0	0.2	2.8	2.8	0.05	0.59	-7.3
2016	1	10.0	8.4	1.7	1.5	7.4	9.1	0.18	1.05	2.1
2017	1	10.0	7.9	2.1	0.0	8.7	10.9	0.01	1.11	8.1
2019	1	10.0	0.2	9.9	0.0	NM	9.9	0.00	NM	NM
Total	7	85.0	71.6	14.0	4.9	66.1	80.1	0.07	0.99	-0.4

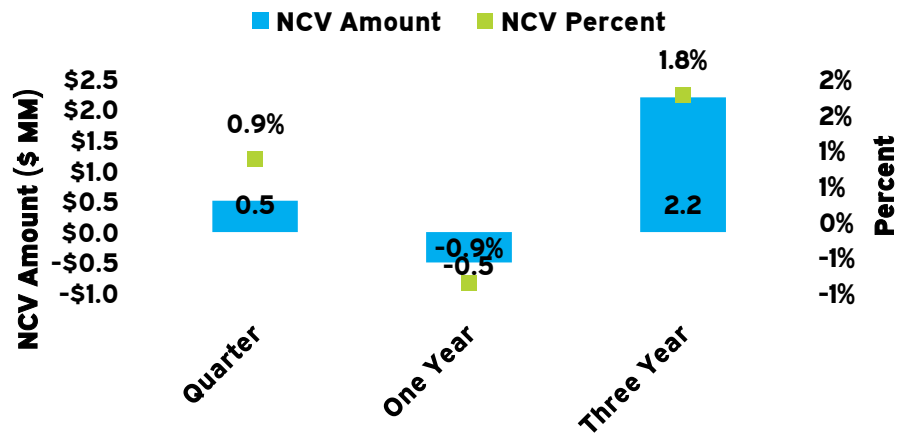
Since Inception Performance Over Time



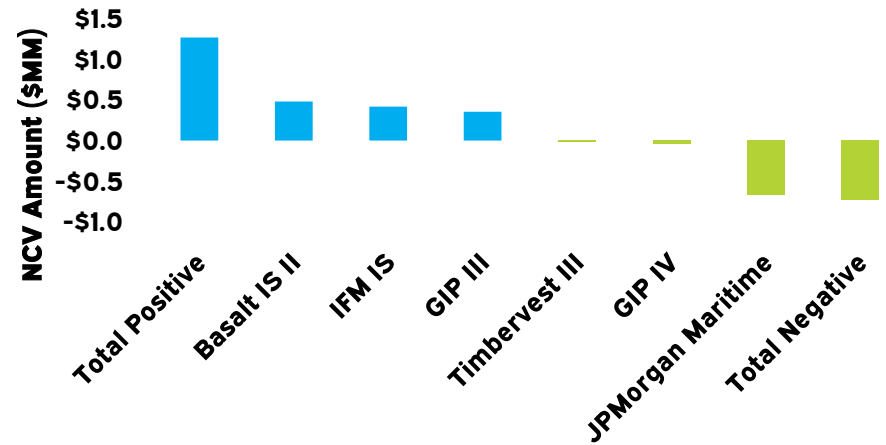
Horizon IRRs

Aggregate Portfolio	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
	-0.9	1.9	-0.2	-0.4	-0.4

Periodic NCV



1 Quarter Drivers Of NCV



	2Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Since Inception (%)	Inception Date
IFM Global Infrastructure	1.1	4.4	NA	NA	NA	8.1	10/01/2018
Real Assets	1.1	4.4	NA	NA	NA	8.1	10/01/2018
CPI+3%	0.5	3.7	4.8	4.6	4.7	4.2	
CPI+5% (1q Lagged)	1.7	6.6	NA	NA	NA	6.4	

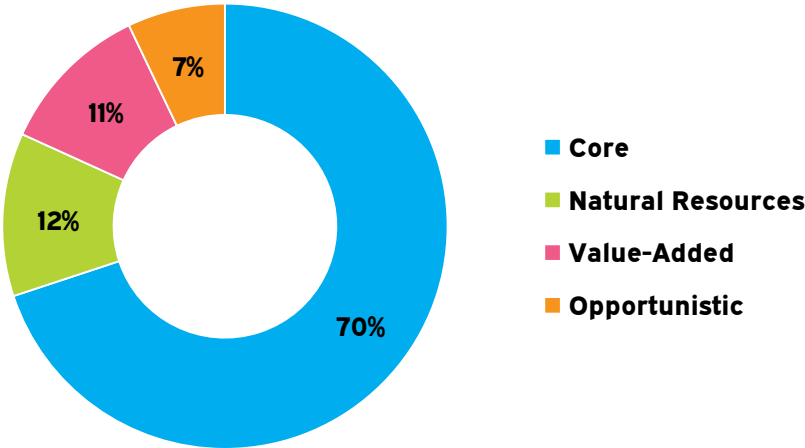
Fund Performance: Sorted By Vintage And Strategy

By Investment	Vintage	Strategy	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
IFM IS	Open-end	Core	35.0	35.0	0.0	0.6	37.5	1.09	NM	NM	NM
Timbervest III	2010	Natural Resources	5.0	5.0	0.0	1.6	5.1	1.34	1.47	4.2	9.8
JPMorgan Maritime	2010	Opportunistic	10.0	10.0	0.3	0.9	4.7	0.56	1.47	-11.1	9.8
BTG Global Timber	2011	Natural Resources	5.0	5.0	0.0	0.2	2.8	0.59	1.41	-7.3	10.0
GIP III	2016	Value-Added	10.0	8.4	1.7 ¹	1.5	7.4	1.05	1.17	2.1	8.0
Basalt IS II	2017	Core	10.0	7.9	2.1	0.0	8.7	1.11	1.07	8.1	5.1
GIP IV	2019	Value-Added	10.0	0.2	9.9	0.0	NM	NM	NM	NM	NM
Total			85.0	71.6	14.0	4.9	66.1	0.99	1.20	-0.4	7.4

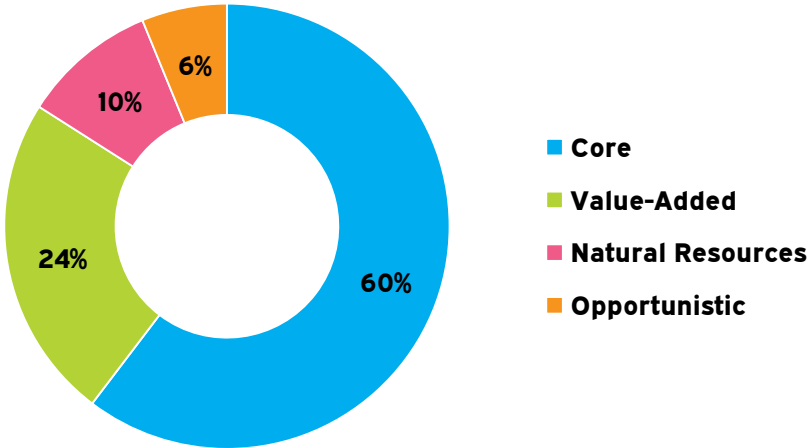
¹ According to the GIP III Q2 2020 capital account statement, \$2.5 million remains unfunded. Meketa is in contact with the Manager to resolve the discrepancy.

By Strategy¹

Percent of FMV



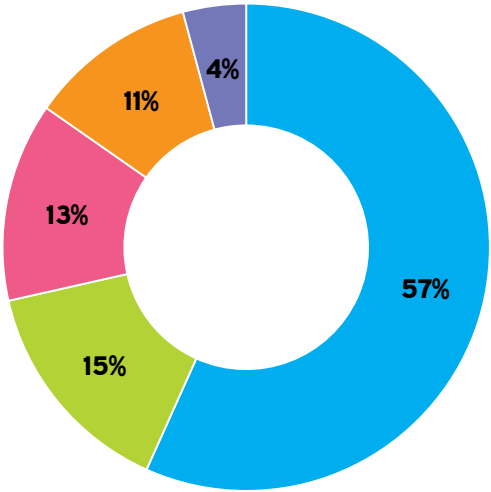
Percent of Exposure



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

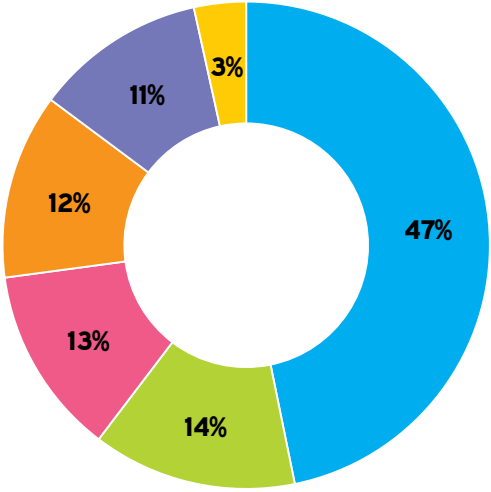
By Vintage

Percent of FMV



- Open-end
- 2010
- 2017
- 2016
- 2011

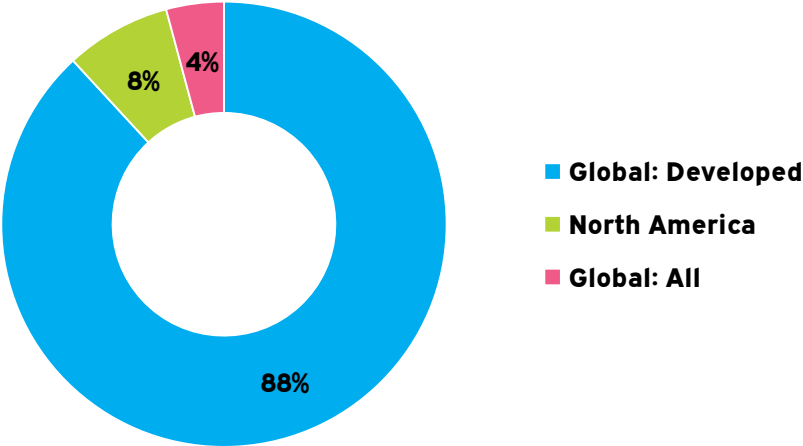
Percent of Exposure



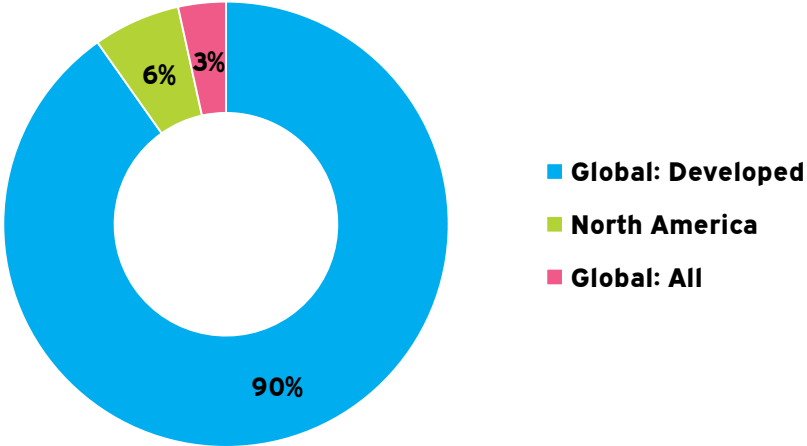
- Open-end
- 2017
- 2010
- 2019
- 2016
- 2011

By Geographic Focus

Percent of FMV



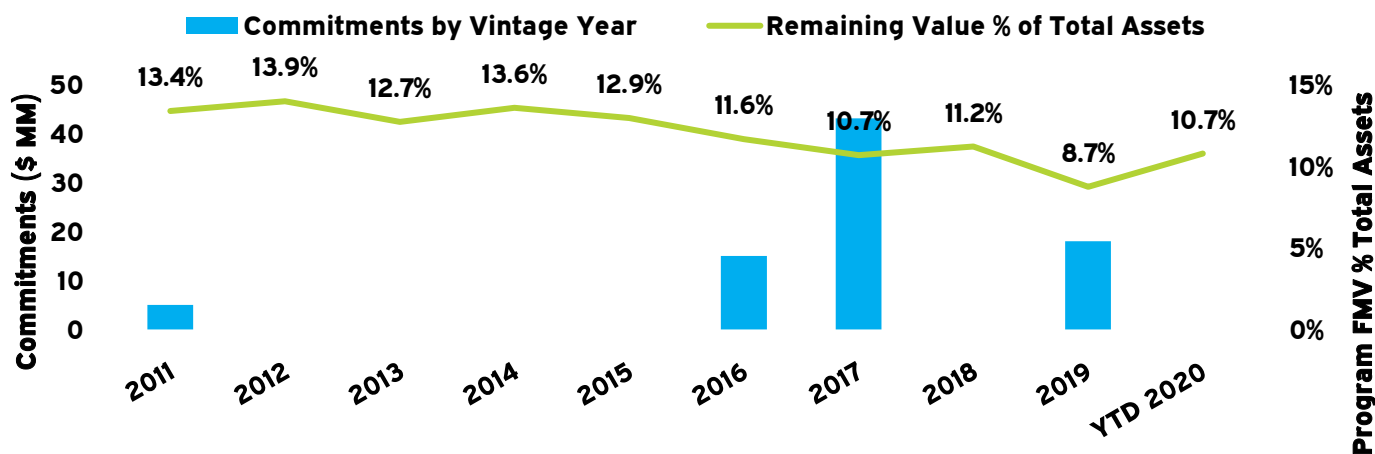
Percent of Exposure



Real Estate Program

Introduction

As of June 30, 2020, the Retirement Association had committed \$228.0 million to eighteen partnerships, ten of which are active. As of quarter end, the fair market value of those ten active partnerships, in aggregate, was \$106.8 million – a 1.5% increase over the prior quarter. The Retirement Association’s Real Estate asset value is 10.7%, slightly above its 10% target. The second quarter generated a \$1.6 million net cash outflow for the Retirement Association’s Real Estate portfolio.

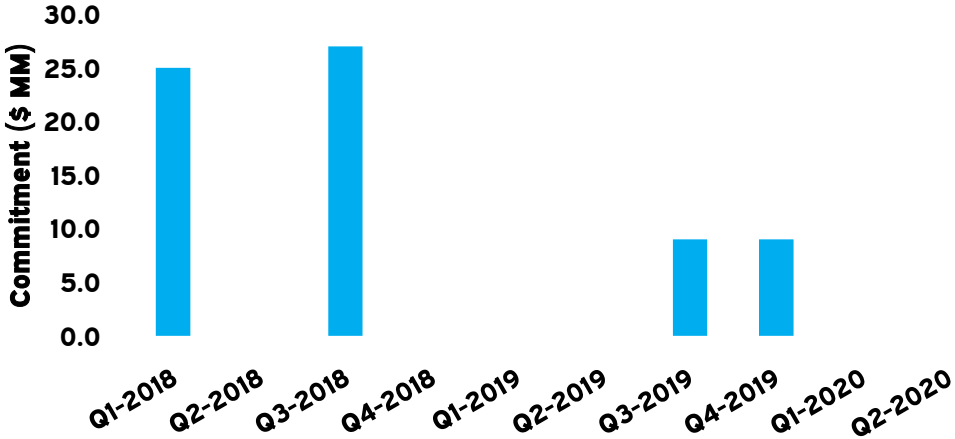


Program Status	
No. of Investments	18
Committed (\$ MM)	228.0
Contributed (\$ MM)	208.6
Distributed (\$ MM)	164.5
Fair Market Value (\$ MM)	110.0

Performance Since Inception		
	Program	Peer Universe
DPI	0.79x	0.91x
TVPI	1.32x	1.27x
IRR	5.1%	6.6%

Commitments

Recent Quarterly Commitments



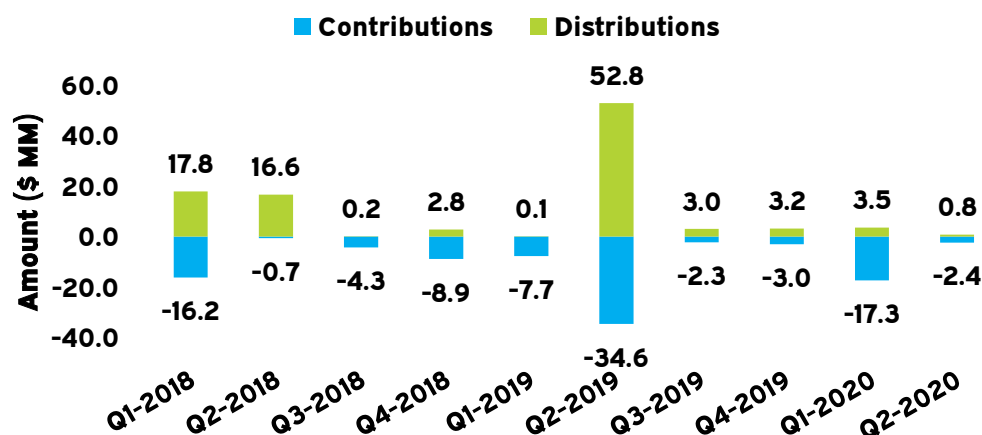
Commitments This Quarter

Fund	Strategy	Region	Amount (MM)
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None to report.

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
Rockpoint VI	2019	Opportunistic	North America	1.50
Carlyle Realty VIII	2017	Opportunistic	North America	0.84

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
Berkshire Value V	2019	Value-Added	North America	0.47
DSF III	2016	Value-Added	North America	0.22
Carlyle Realty VIII	2017	Opportunistic	North America	0.09

Significant Events

- Rockpoint Real Estate Fund VI called \$1.47 million during the second quarter to fund the following investments: 100 Summer Street, Overlook Ridge, Treat Towers, and Livermore Multifamily. 17.5% of the total commitment have been funded as of 6/30/2020.
- Carlyle Realty VIII called \$0.84 million to fund several investments and partnership expenses. The Fund also distributed \$0.09 million as proceeds primarily from the sale of TCC – 59th & Lower Buckeye, an industrial building located in Phoenix, AZ. As of 6/30/2020, the Fund is generating a 0.07x TVPI.
- Berkshire Value V distributed \$0.47 million during the second quarter as a refund of unused capital contributions, bringing total distributions to 13.2% of total contributions. The refund of previously funded capital contributions results from the admission of additional Limited Partners. The refund is recallable.
- DSF Multi-Family Real Estate Fund III distributed \$0.22 million during the second quarter. The Fund is fully invested in 8 assets and is working on completing the value-add initiatives at the properties. As of 6/30/2020 the Fund is generating a 1.20x TVPI.

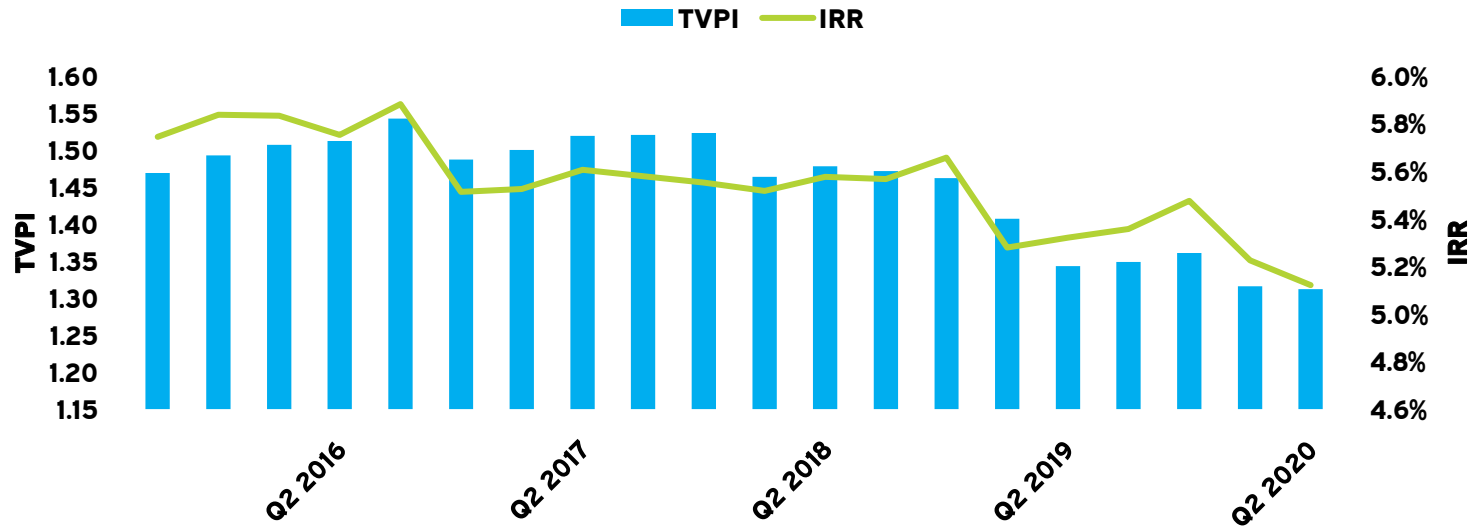
By Strategy

Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market		DPI (X)	TVPI (X)	IRR (%)
						Value (\$ MM)	Exposure (\$ MM)			
Core	5	94.0	108.5	0.0	96.8	67.4	67.4	0.89	1.51	6.6
Fund of Funds	1	15.0	12.7	2.3	11.1	1.3	3.6	0.88	0.98	-0.3
Opportunistic	3	48.0	29.6	23.7	6.9	19.7	43.4	0.28	0.94	-1.9
Real Estate	1	9.0	1.6	7.4	0.0	1.6	9.0	0.00	0.98	NM
Value-Added	8	62.0	56.2	9.2	49.6	20.0	29.2	1.24	1.20	4.1
Total	18	228.0	208.6	42.7	164.5	110.0	149.5	0.79	1.32	5.1

By Vintage

Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market		DPI (X)	TVPI (X)	IRR (%)
						Value (\$ MM)	Exposure (\$ MM)			
Open-end	5	94.0	108.5	0.0	96.8	67.4	67.4	0.89	1.51	NM
2001	1	4.0	4.6	0.0	5.7	0.0	0.0	1.23	1.23	2.4
2007	3	30.0	26.9	4.3	33.1	1.3	5.6	1.23	1.28	5.0
2008	1	5.0	5.4	0.0	0.0	0.7	0.7	0.00	0.13	-15.4
2016	1	15.0	15.0	0.0	1.5	16.8	16.8	0.10	1.28	11.8
2017	2	43.0	24.3	23.7	6.9	19.0	42.7	0.34	1.12	10.8
2019	2	18.0	5.4	12.8	0.5	4.8	17.6	0.09	0.98	NM
Total	18	228.0	208.6	42.7	164.5	110.0	149.5	0.79	1.32	5.1

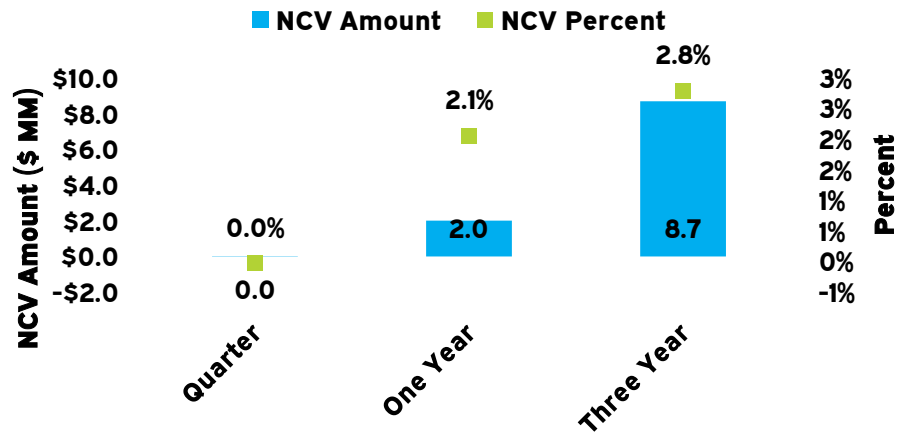
Since Inception Performance Over Time



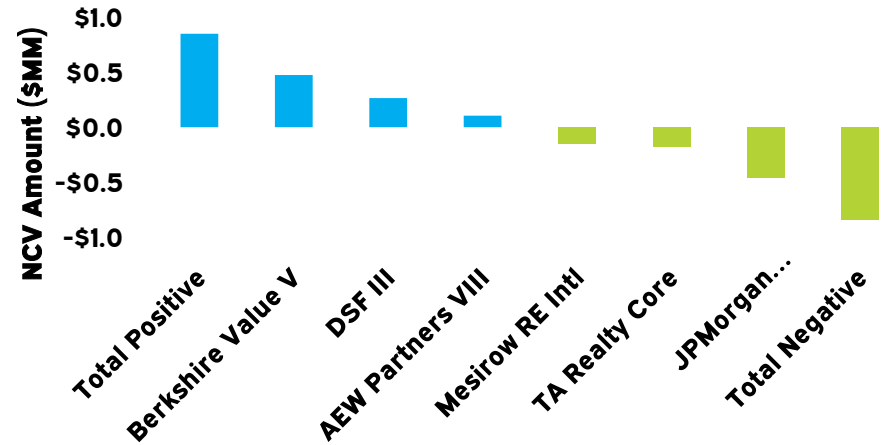
Horizon IRRs

Aggregate Portfolio	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
	1.6	2.8	4.0	7.8	5.1

Periodic NCV



1 Quarter Drivers Of NCV



	2Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Since Inception (%)	Inception Date
TA Realty Core Property Fund, L.P.	-0.5	5.5	NA	NA	NA	29.5	3/21/2018
JPMorgan Strategic Property Real Estate	-1.6	1.5	NA	NA	NA	2.1	4/01/2019
Real Estate	-0.9	3.7	3.2	5.6	9.2	6.3	12/30/1999
NCREIF ODCE (lagged one qtr., net)	0.8	3.9	5.9	7.5	10.4	7.3	
NCREIF ODCE Equal Weighted (Net)	-1.5	1.7	5.1	6.7	10.0	6.9	
NCREIF ODCE	-1.6	2.2	5.7	7.3	10.8	7.8	
80% NCREIF ODCE / 20% Wilshire REIT	0.7	-1.0	4.1	NA	NA	NA	
Wilshire REIT	10.6	-12.3	0.2	4.0	9.2	9.4	

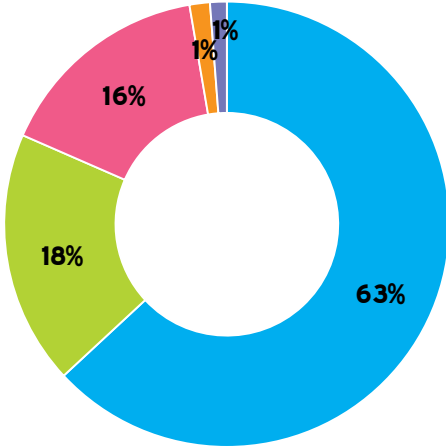
Fund Performance: Sorted By Vintage And Strategy

By Investment	Vintage	Strategy	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
JPMorgan Strategic	Open-end	Core	27.0	27.0	0.0	0.0	27.7	1.03	NM	NM	NM
TA Realty Core	Open-end	Core	25.0	35.3	0.0	0.7	39.6	1.14	NM	8.9	NM
Mesirow RE Intl	2007	Fund of Funds	15.0	12.7	2.3	11.1	1.3	0.98	1.18	-0.3	3.3
1921 Realty	2008	Opportunistic	5.0	5.4	0.0	0.0	0.7	0.13	1.30	-15.4	5.2
DSF III	2016	Value-Added	15.0	15.0	0.0	1.5	16.8	1.28	1.18	11.8	9.0
AEW Partners VIII	2017	Opportunistic	25.0	18.8	11.1	6.5	13.2	1.12	1.08	10.3	6.3
Carlyle Realty VIII	2017	Opportunistic	18.0	5.4	12.6	0.4	5.7	1.13	1.08	12.9	6.3
Rockpoint VI	2019	Opportunistic	9.0	1.6	7.4	0.0	1.6	0.98	0.90	NM	NM
Berkshire Value V	2019	Value-Added	9.0	3.8	5.4	0.5	3.2	0.97	0.90	NM	NM
Total¹			228.0	208.6	42.7	164.5	110.0	1.32	1.27	5.1	6.6

¹ Totals are representative of both liquidated and active fund investments.

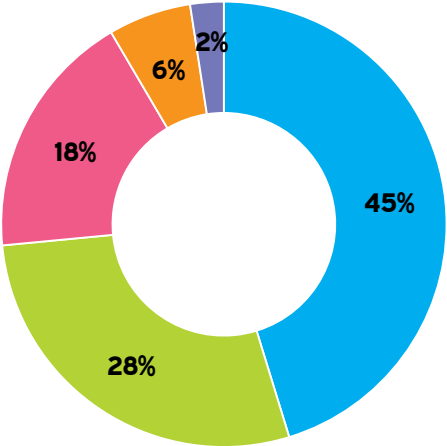
By Strategy¹

Percent of FMV



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

Percent of Exposure

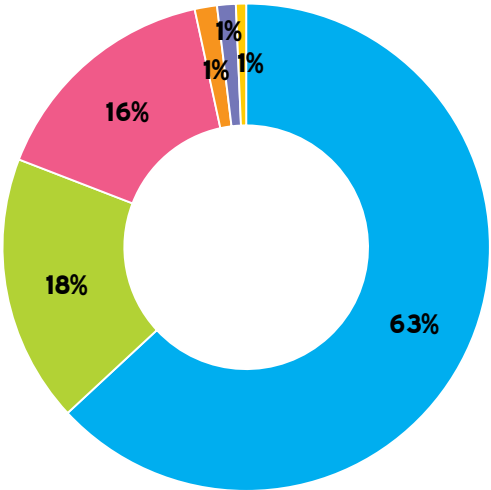


- Core
- Opportunistic
- Value-Added
- Real Estate
- Fund of Funds

¹ Throughout this section, totals may not round to 100%

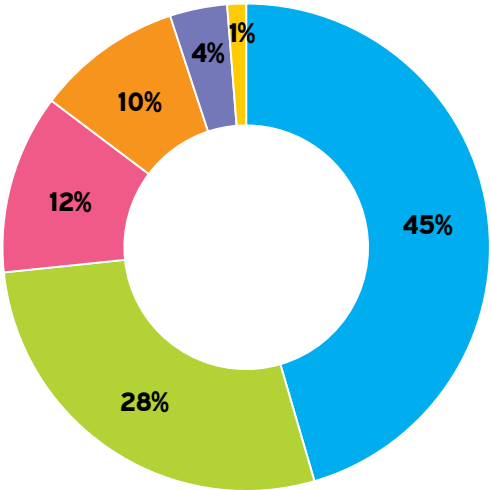
By Vintage

Percent of FMV



- Open-end
- 2017
- 2016
- 2019
- 2007
- 2008

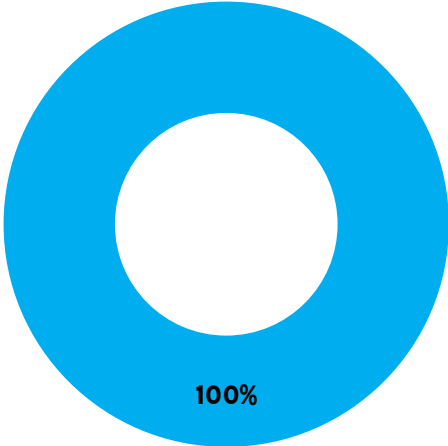
Percent of Exposure



- Open-end
- 2017
- 2016
- 2019
- 2007
- 2003

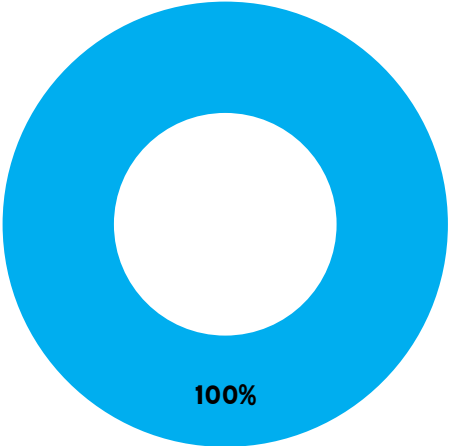
By Geographic Focus

Percent of FMV



■ North America

Percent of Exposure



■ North America

Terminology

Below are the 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.

Terminology (con't)

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

Disclaimer

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

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

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

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

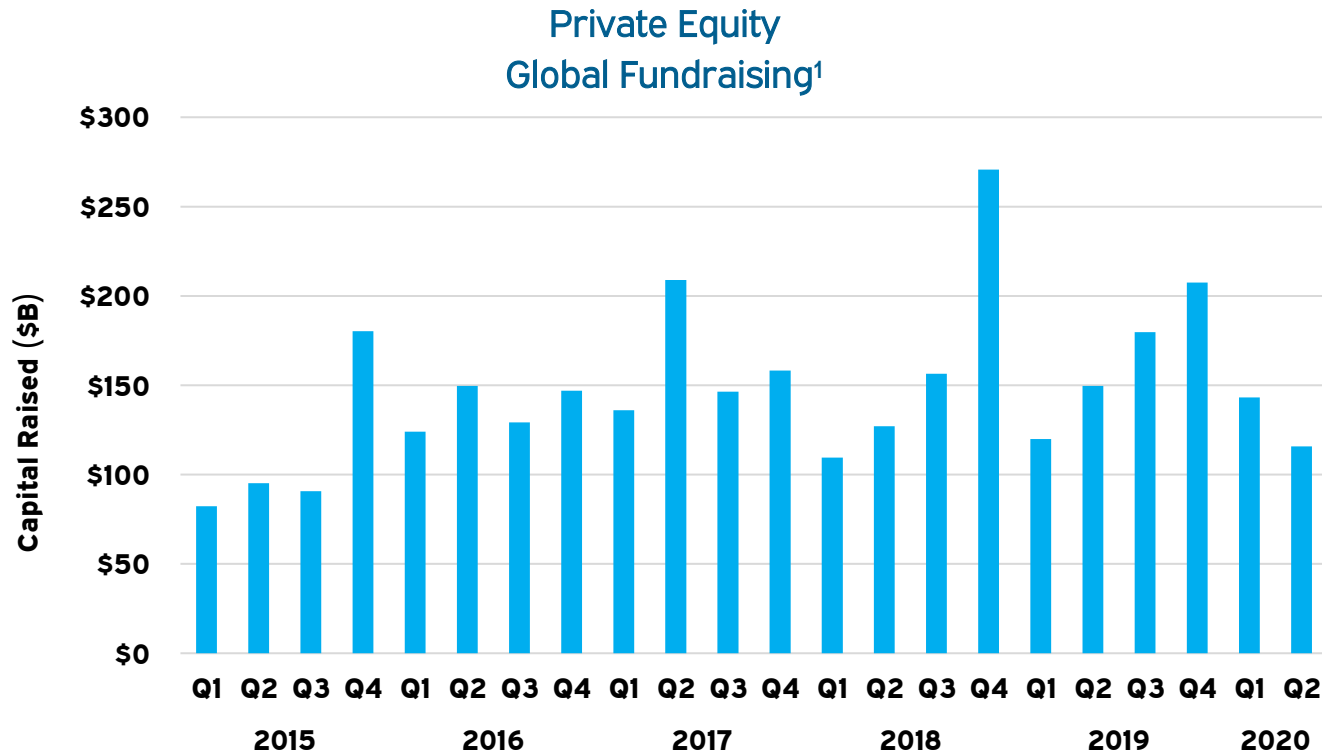
Disclaimer (con't)

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

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

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

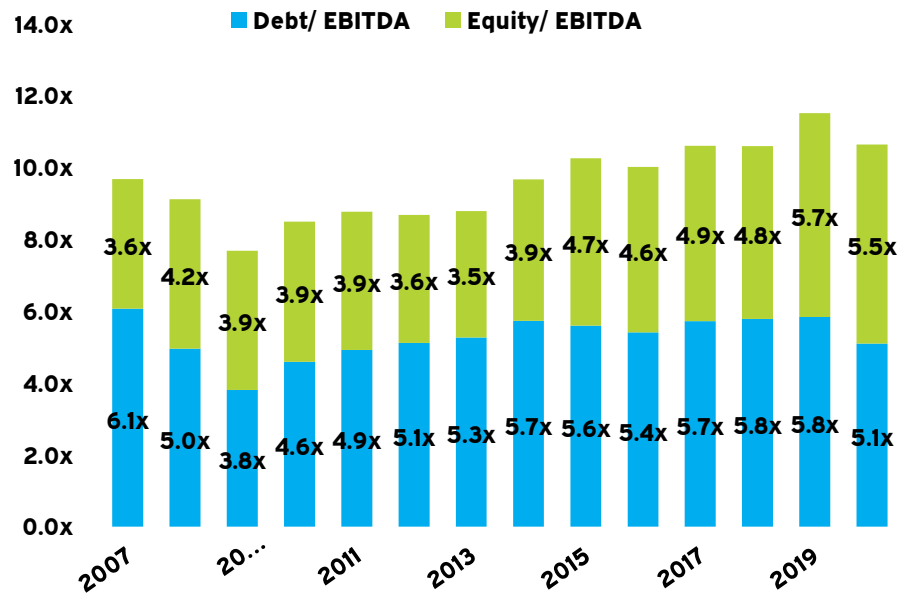
The values of companies and partnerships are audited at year-end, and are not audited at other quarter-end periods. While financial information may be audited, there is some discretion as to the method employed to price private companies and, therefore, private markets partnerships. At all times, Meketa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



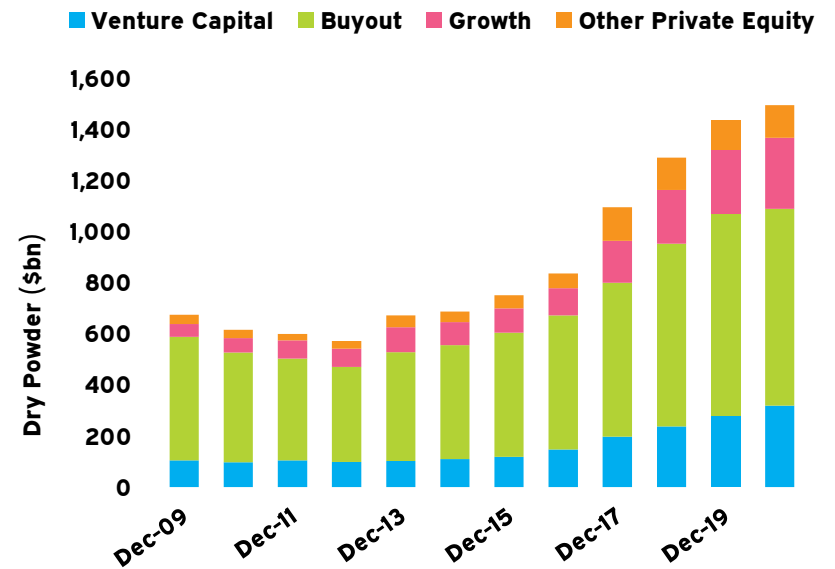
Fundraising for private equity funds in the second quarter of 2020 marked the lowest amount of capital raised since the first quarter of 2018, at \$115.7 billion raised. In recent years, fundraising has typically increased during the second quarter of the year, but the amount raised decreased from the first quarter and remained largely in line with first quarter totals raised in prior years. Appetite for the asset class appears to have modestly declined amidst the uncertainty of the COVID-19 pandemic and potential headwinds for the global economy, with the fewest number of funds closing for a single quarter in the last five years. Overall, fundraising is showing signs of further slowing as funds are taking longer to close despite the number of funds in market increasing and the amount of capital targeted decreasing.

¹ Preqin

Purchase Price Breakdown, All LBOs¹



Dry Powder by Fund Type²



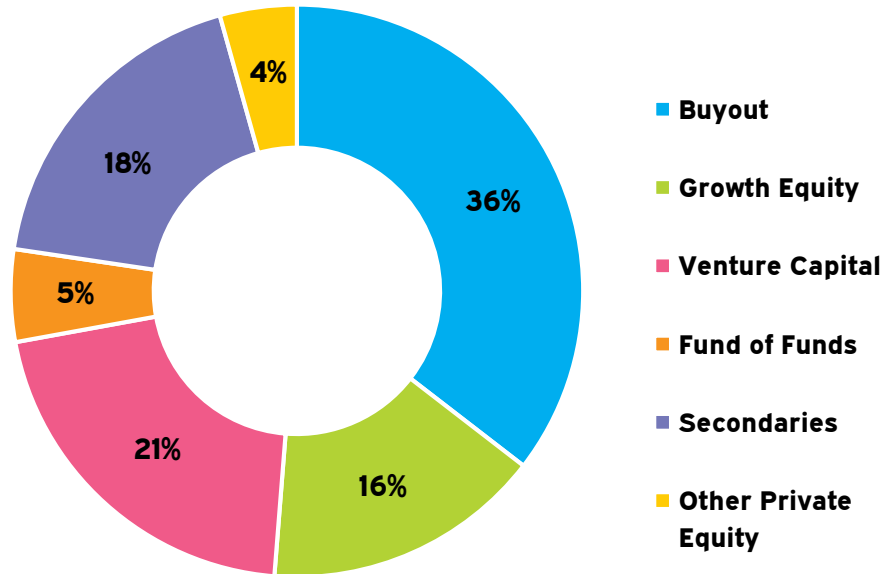
Private Equity purchase price multiples through the second quarter of 2020 were slightly lower than in 2019 but remained near all-time highs. Notably, equity contribution (relative to total purchase price) has increased, causing total purchase prices to comprise slightly more equity than debt for the first time since 2009. Elevated prices were supported by a continued record level of dry powder, which has surpassed the level of the previous year. Dry powder levels will remain high as long as more capital is being raised than is being deployed, and investors may expect to continue to see high purchase prices as a result of the high levels of capital competing for deals. Capital concentration and a more cautious investment approach due to market uncertainty should be expected to contribute to increasing levels of dry powder as well, with larger funds taking longer to deploy all capital. TMT (79%), Services & Leasing (13%), and Healthcare (3%) were the three largest sectors targeted for LBOs, collectively making up nearly 95% of all LBO deals during the first half of 2020.³

¹ S&P

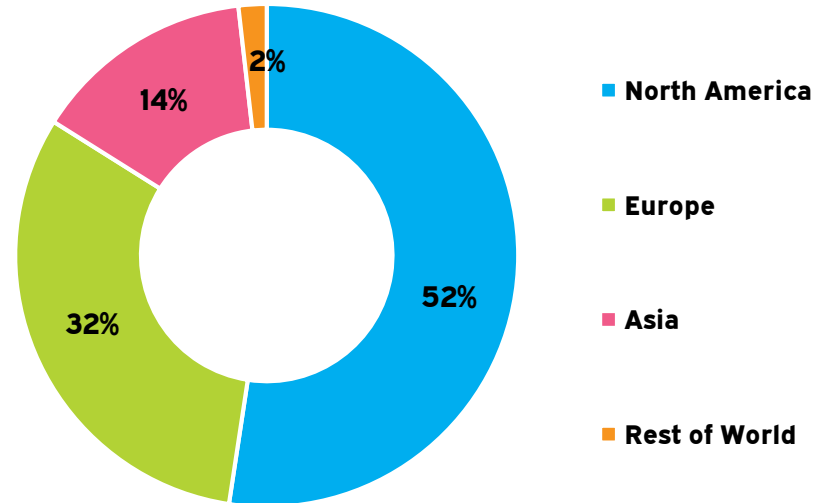
² Preqin

³ S&P

Capital Raised by Strategy¹



Capital Raised by Geography²



Buyout funds continued to be the most popular private equity strategy with 36% of all private equity capital raised dedicated to Buyout funds in the second quarter of 2020. However, Growth Equity strategies, as a proportion of total capital raised, increased compared with the last quarter, rising from 11% in Q1 2020 to 16% in Q2 2020. Venture Capital experienced a decline of 5% from last quarter, to 21%. Fund of Funds and Other Private Equity, such as co-investments and hybrid vehicles, stayed relatively consistent at 5% and 4%, respectively, while Secondaries jumped from 15% of capital raised to 18% since last quarter. North American focused vehicles continued to be a majority of all funds raised in the second quarter of 2020, representing 52% of the capital raised. However, this was a significant decrease from 76% in the prior quarter. Alternatively, Europe- and Asia-focused funds increased by 19% and 7%, respectively, as a proportion of aggregate capital raised. Overall, private equity investors favored commitments to Europe and Asia over North America and Rest of World relative to the previous quarter as the COVID-19 pandemic disproportionately affected North America in fundraising totals during the quarter.

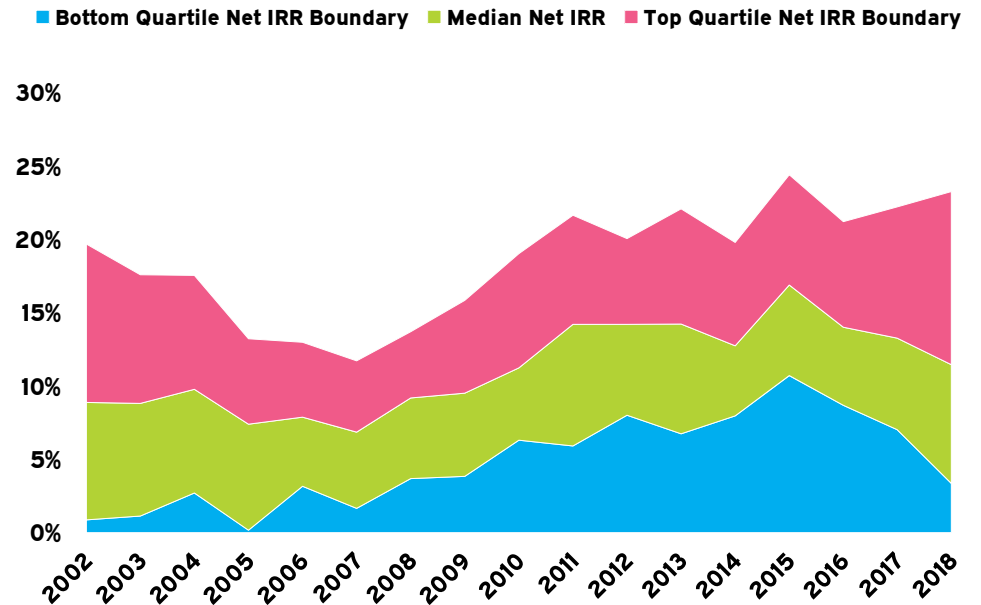
¹ Preqin

² Preqin

Private Equity Performance by Horizon¹

Horizon	Private Equity	Buyout	Venture Capital	Fund of Funds
1 Year to 6/2020	9.8	5.7	14.9	7.8
3 Years to 6/2020	14.5	12.1	18.0	11.9
5 Years to 6/2020	12.2	13.0	12.1	9.0
10 Years to 6/2020	14.6	14.6	16.0	12.1

Private Equity Performance by Vintage Year²

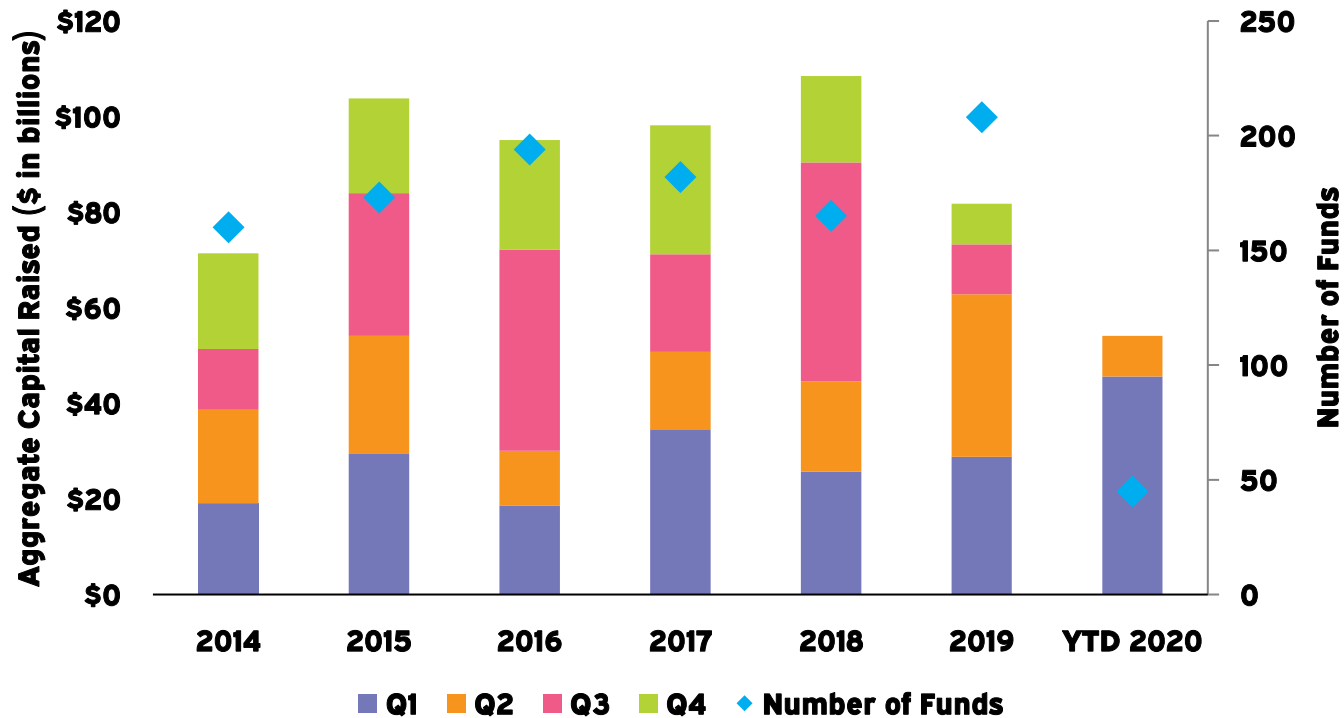


Recent aggregate private equity returns have rebounded from the first quarter, driven largely by increases in the one-year performance of Buyout and Venture Capital funds to 5.7% and 14.9%, respectively. All Private Equity generated a 9.8% IRR over the past year compared to the 3.8% trailing 12-month return at the end of the first quarter. In general, performance has been strong in each vintage year since the Global Financial Crisis. Buyout and Venture funds have generally both performed well over the various horizons on an absolute basis, with Venture funds significantly outperforming Buyout funds over the past year. The spread between first and third quartile performance in private equity has grown consistently since the Global Financial Crisis; 2007 vintage funds reported a 10% spread while 2018 vintage funds reported a 22% spread.

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

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

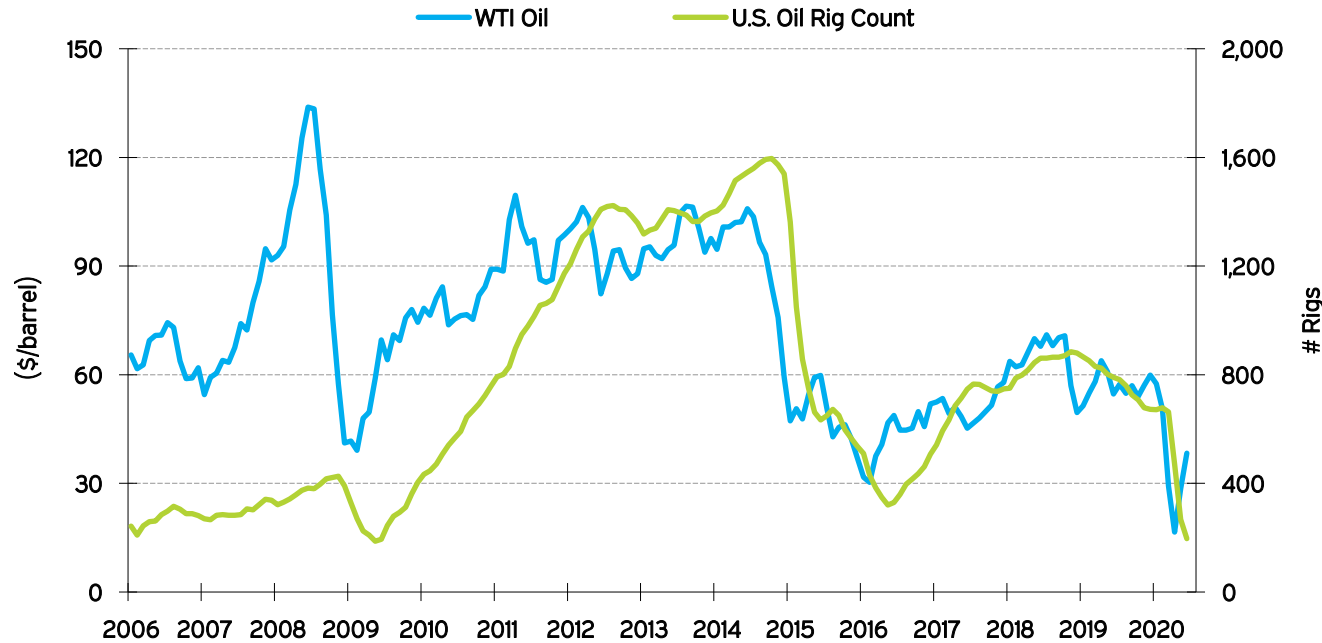
Global Quarterly Unlisted Natural Resource Fundraising¹



Fundraising momentum slowed in the second quarter of 2020, with \$9 billion in commitments compared to over \$40 billion in the first quarter. The number of funds decreased from the average per quarter in 2019 with just 15 funds, but the average fund size increased from just under \$1 billion in 2019 to \$0.5 billion during the second quarter of 2020. As of June 30, 2020, Preqin reported a total of 322 unlisted natural resources funds with a combined fundraising target of approximately \$190 billion. The majority of natural resources managers fundraising during the second quarter were focused on North America, accounting for approximately 44% of cumulative targeted capitalization in the market.

¹ Source: Preqin Private Capital Fundraising Update, Q2 2020.

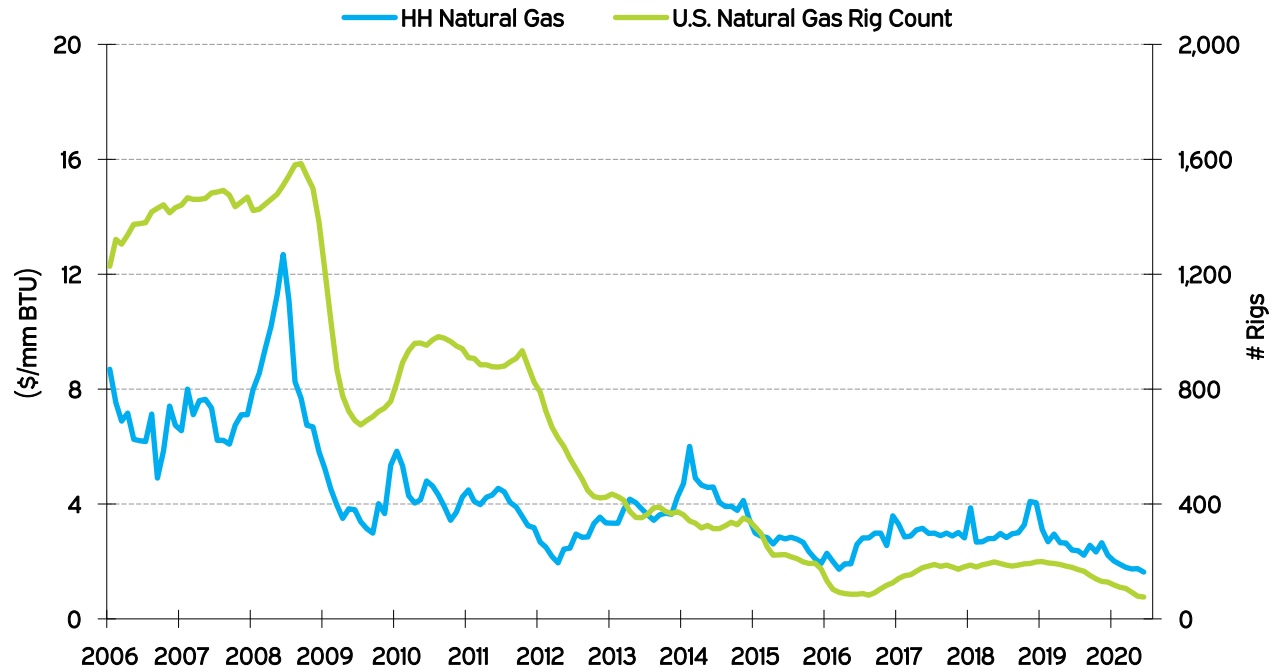
Extracted Resources Oil Price vs. Active US Rigs¹



The confluence of decreased oil demand from travel restrictions and work-from-home policies stemming from the global pandemic, Russia and Saudi Arabia supply disagreements, and strong US production contributed to historic volatility for oil prices during the quarter. Front-month oil price contracts briefly reached -\$40 a barrel in April but subsequently rebounded. Relative to the prior quarter, West Texas Intermediate oil prices increased by 31% to \$38 per barrel, while Brent prices increased 26% to \$40 per barrel. With lower prices, oil and gas companies temporarily shut-in production and reduced capex spending; however, many resumed production by the end of the quarter. The US oil rig count fell by 663 to 196 during the quarter as companies curtailed capex spending. US gasoline prices for regular blend decreased to \$2.26 during the second quarter, representing an 8% quarterly decrease and 24% decline from one year prior.

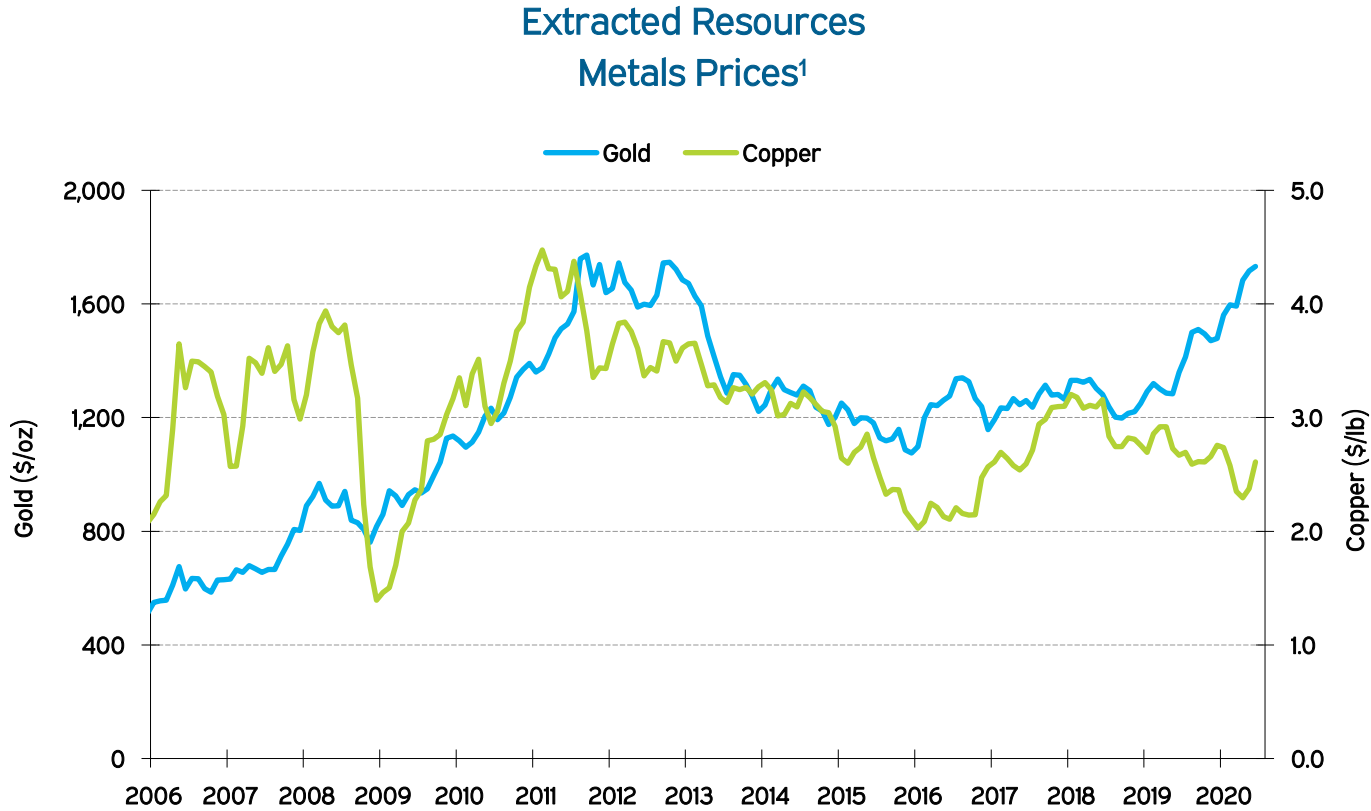
¹ Source: EIA and Baker Hughes.

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



Henry Hub natural gas spot prices ended the quarter at approximately \$1.63/MM BTU, representing a 9% decrease relative to the prior quarter and a 32% decrease from one year prior. During the quarter, the US natural gas rig count fell by 30 to 76. Total US natural gas production averaged almost 98 billion cubic feet per day (“bcf/d”), a slight decrease from 103 bcf/d from the prior quarter.

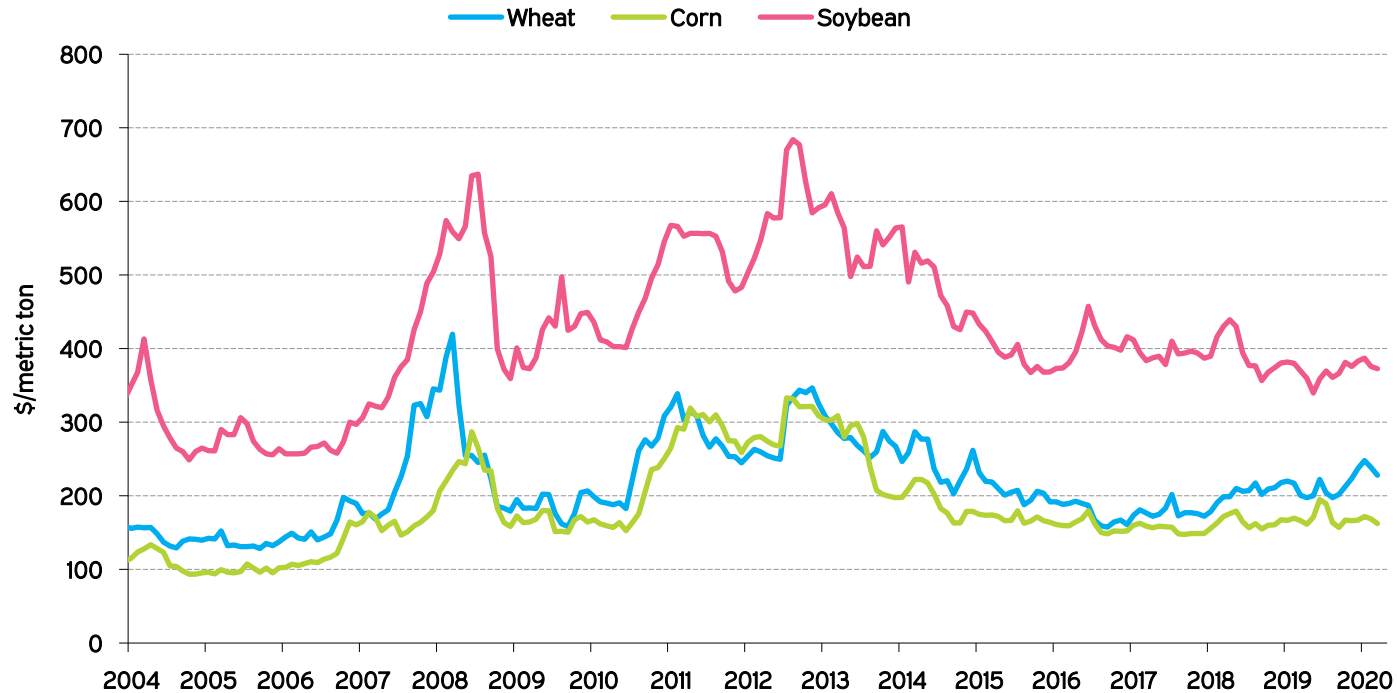
¹ Source: EIA and Baker Hughes.



Despite a rebound in the public equity markets in the second quarter, safe haven assets such as precious metals performed well. The price of gold continued its multi-year increase and finished the quarter at approximately \$1,732 per ounce, representing a 9% quarterly increase and 27% increase from one year prior. During the quarter, silver prices increased by 19% to \$17 per ounce. Copper prices increased by 11% during the quarter to \$2.61 per ounce and was largely driven by strong demand from China as its economy restarted.

¹ Source: World Bank

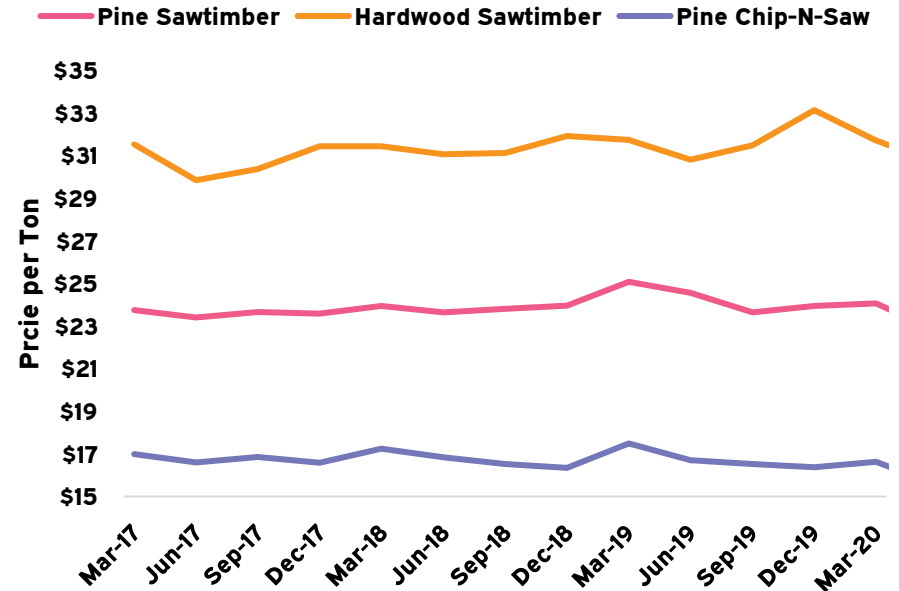
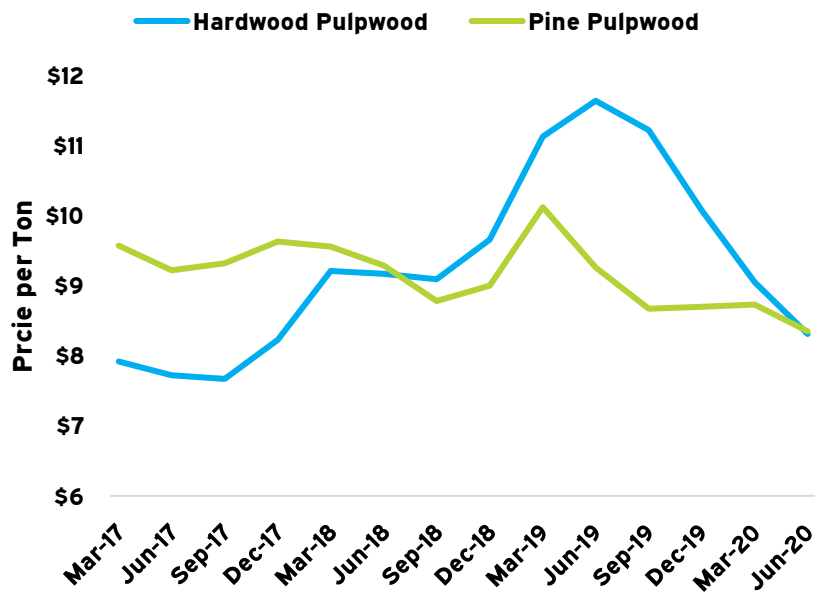
Harvested Resources Wheat, Corn, & Soybean¹



US grain prices have been under pressure for several years as the Chinese government curtailed purchases from US farmers as a result of trade tensions and tariffs. A trade agreement between the US and China reached in early 2020 provided hope for increased purchases. To date, China’s purchases have increased; however, the amounts and trajectory are not currently expected to reach targeted amounts by year-end. During the quarter, wheat, corn, and soybean prices fell by 12%, 9%, and 1%, respectively. During the second quarter, the NCREIF Farmland index increased by 0.6% primarily driven by income returns of 0.6%.

¹ Source: World Bank

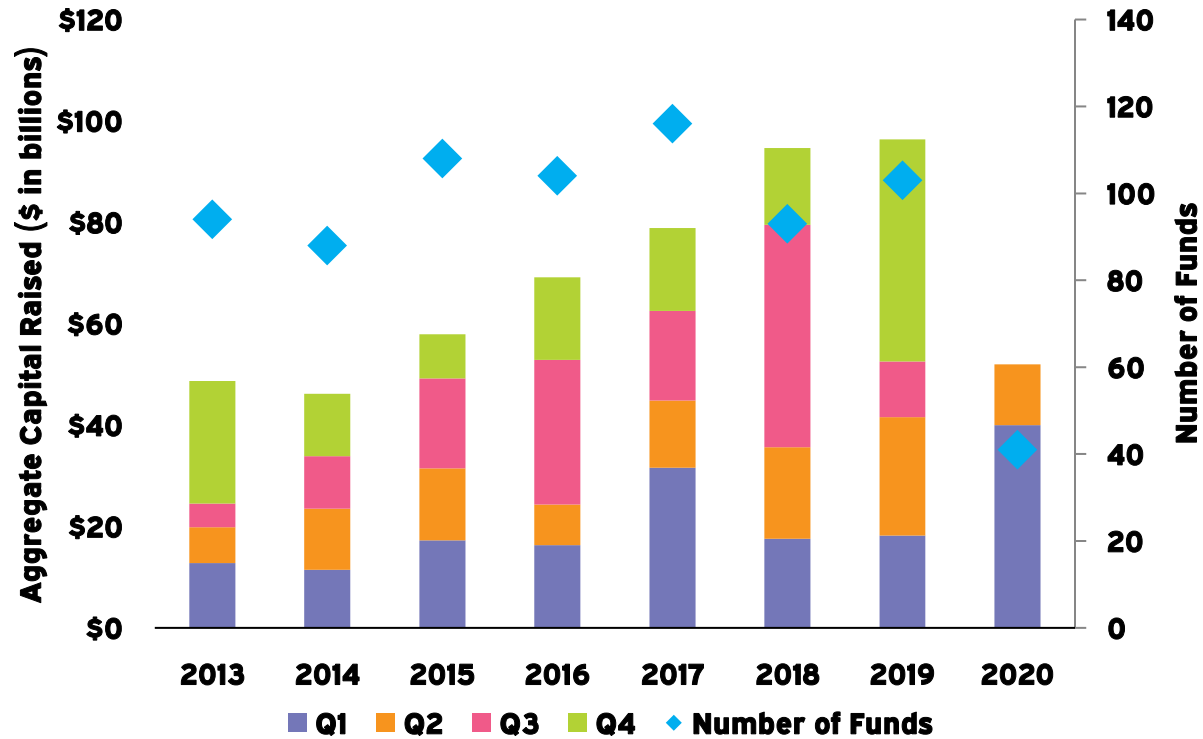
Harvested Resources US South Timber Prices¹



US South average timber prices have remained fairly consistent over the past several years for sawtimber and chip-n-saw, while pulpwood has experienced more volatility. Pulpwood are small to medium-sized trees chipped into small fibers primarily for conversion into paper products. Hardwood pulpwood experienced the largest decline in the second quarter decreasing by 8%. Over the past 12 months pine and hardwood pulpwood have decrease 29% and 10% respectively. Sawtimber, a more valuable product, is often used for furniture veneers or used as wood-based posts for electrical or telecommunications wires. Hardwood and pine sawtimber experienced decreases in average prices during the second quarter of 3% and 5%, respectively. The NCREIF Timberland index was flat for the quarter with income returns of 0.5% offsetting asset depreciation returns.

¹ Source: Bloomberg

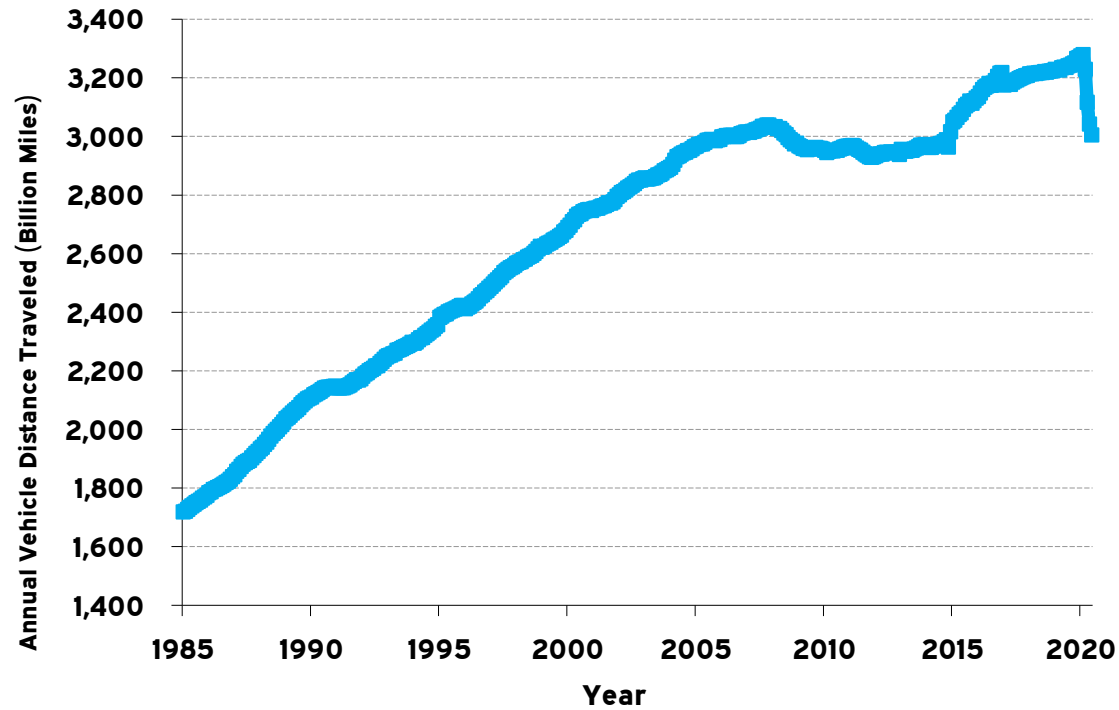
Global Quarterly Unlisted Infrastructure Fundraising¹



Capital raised in the second quarter of 2020 was the smallest second quarter fundraise since 2016. In the second quarter, the average fund raised was \$0.8 billion, less than the 2019 average of \$0.9 billion. As of June 30, 2020, a total of 246 unlisted infrastructure funds were in market, according to Preqin, with a combined fundraising target of approximately \$186 billion.

¹ Source: Preqin 2020 Global Infrastructure Report.

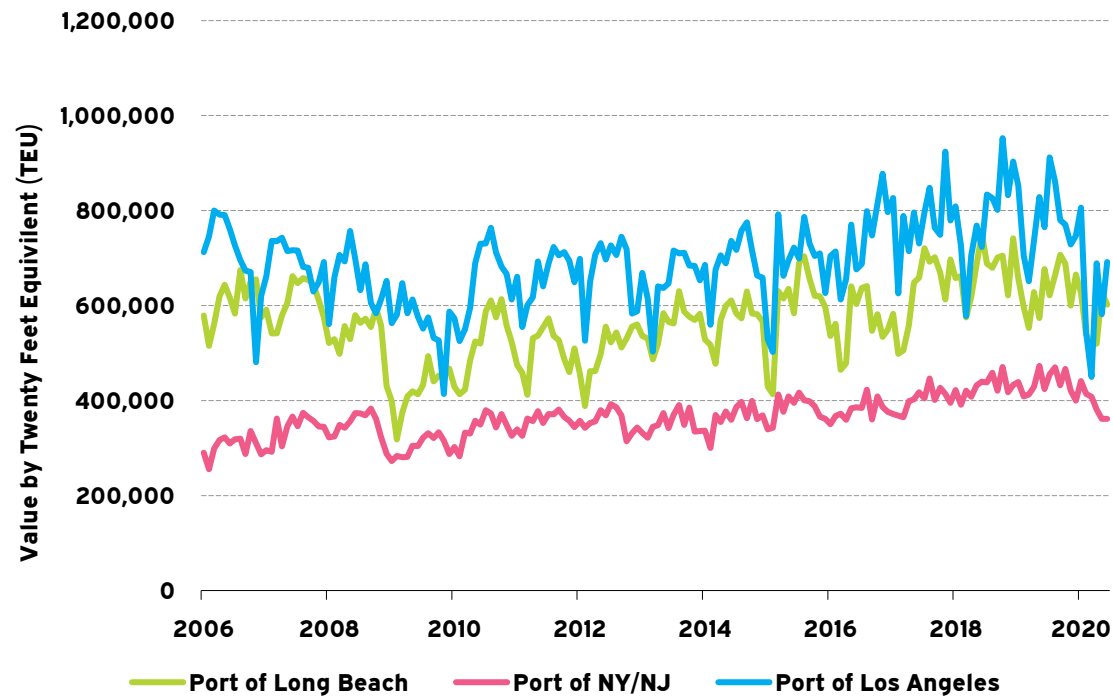
Moving 12-month Total on All US Roads¹



Through June 2020, the second quarter was far below pace for travel on US roads totaling approximately 627.4 billion miles. This represented a decrease of 25.8% over the same period in 2019. Up to this point in 2020, the average US price of a gallon of gas went down to a monthly average of \$2.26 per gallon, with a peak of \$2.64. This compared to \$2.69 and \$2.95 seen in 2019.

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

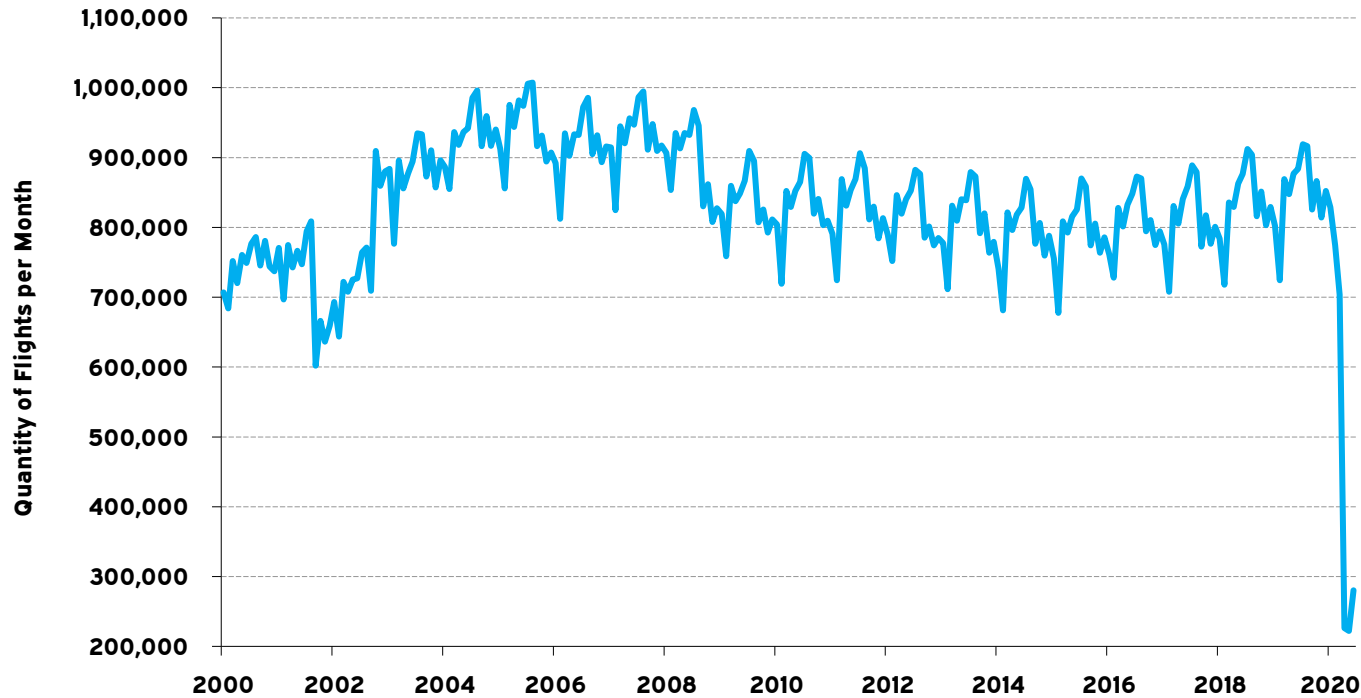
US Port Activity – Container Trade in TEUs¹



The chart represents the top three US ports by container volume, as measured by twenty-foot equivalent units (TEU). Activity at the three ports provides a high-level representation of the volume of imports received into the US more broadly. During the second quarter of 2020, volumes at the three ports decreased by 718,390 units relative to the same period in 2019. On a year-over-year basis, the combined port volumes decreased by 1,785,996 TEU, or 7.85%, over the prior 12-month period. The Port of Long Beach recorded a decrease of 5.68% (444,295 TEU), the Port of NY/NJ reported a decrease of 4.1% (214,335 TEU) and the Port of Los Angeles recorded a decrease of 11.64% (1,127,366 TEU) from the prior 12 months.

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

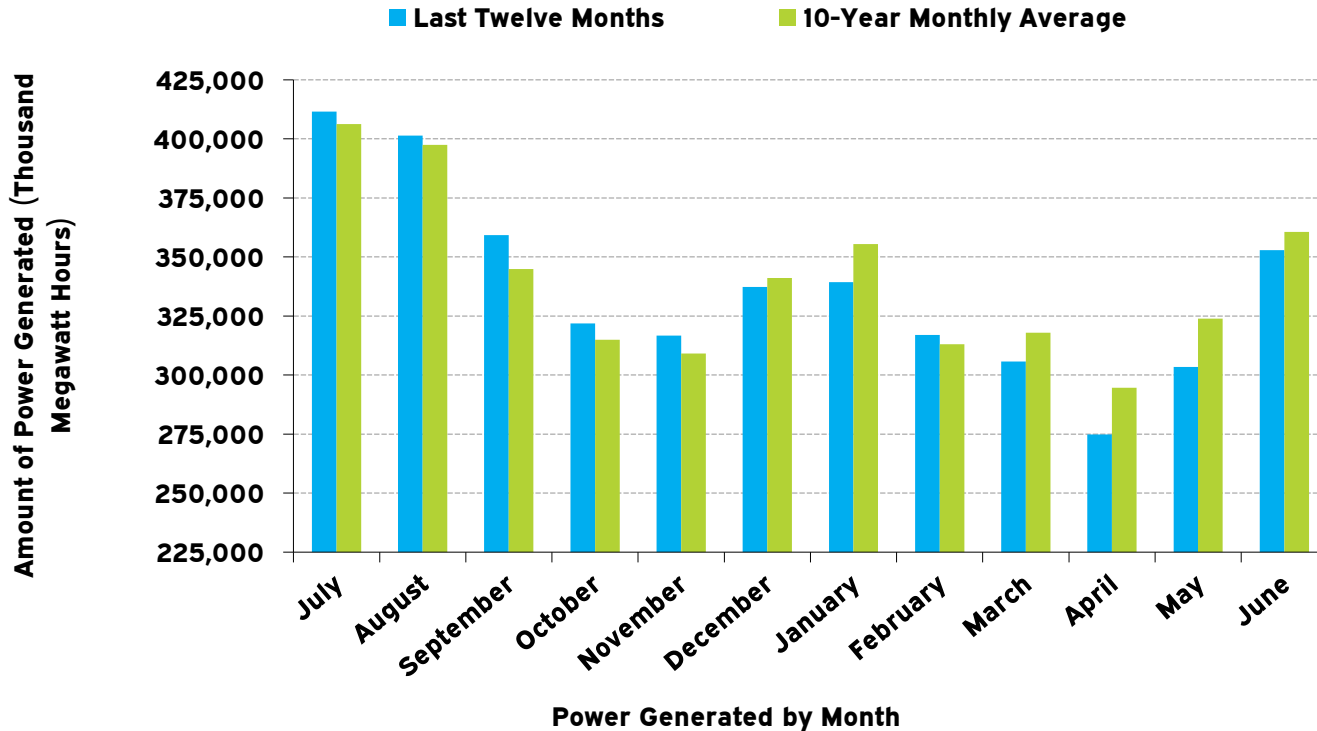
Total US Domestic and International Flights¹



The chart above represents all US domestic and international flights, excluding foreign point-to-point flights by month. Air traffic is cyclical with peaks in the summer months and declines in the winter months. There were nearly 1.9 million less flights during the second quarter of 2020, representing a 72.1% decrease compared to the same period in 2019. Much of this loss was in April as air travel became unavailable and less recommended due to the pandemic. Air traffic activity decreased by 18.7% over the 12 months ending June 30, 2020 over the previous period. In addition to the number of flights during the second quarter decreasing year-over-year, the total number of passengers travelling on US and international airlines decreased by 25.7% from 2019 to 2020 with the lowest international travelers since 2003.

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

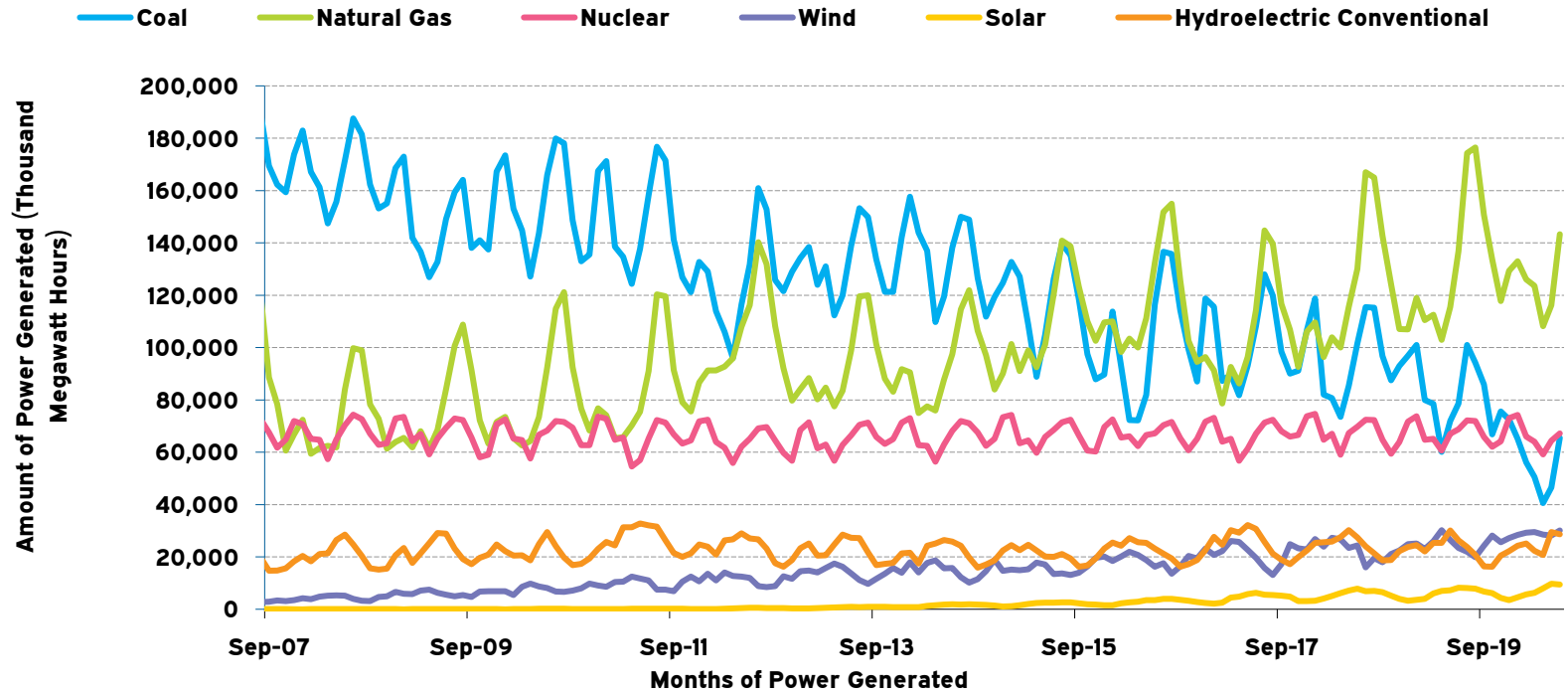
Total US Power Generation¹



The graph above represents the total net generation for the past 12 months compared to the 10-year average for each month. Over the past year, power generation was below the 10-year average in 6 out of the 12 months, including the past four months. Net energy generation in the US decreased by 4.5% during the second quarter, compared to the same period in 2019. For the 12 months ended June 30, 2020, net energy generation decreased by 2.2% over the previous 12 months.

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

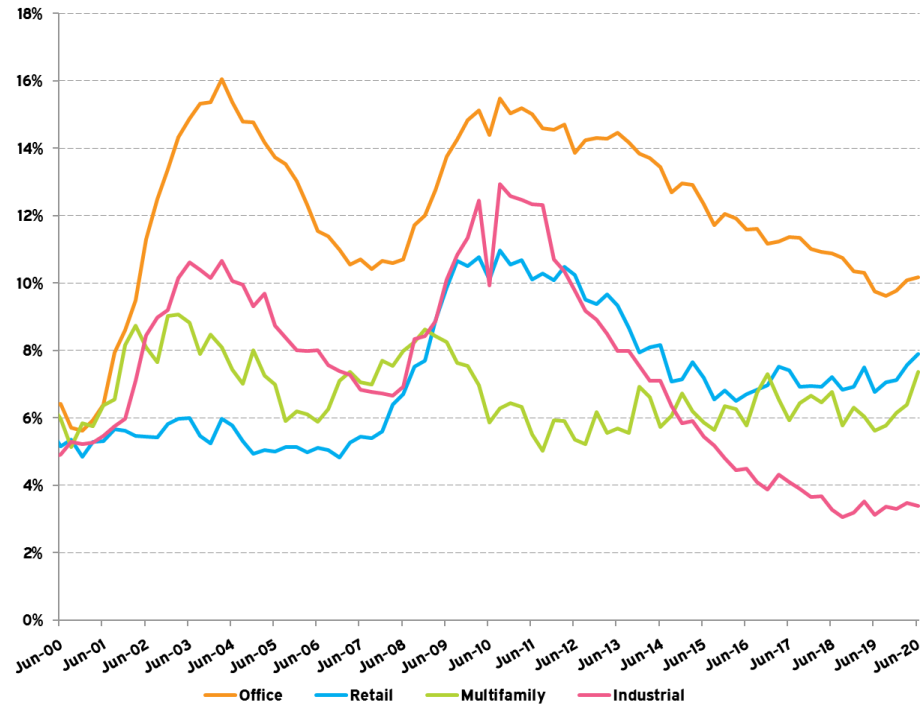
US Power Generation by Source¹



Power generation sources in the US, natural gas, wind, and solar increased 3.5%, 8.5%, and 21.2%, respectively in the second quarter of 2020 (versus the same period in the previous year). Generation from coal, nuclear, and hydroelectric conventional dropped by 27.6%, 2.9%, and 3.6%, respectively, during the same period. Wind and utility scale solar continue to make up a small portion of total net energy generation in the US, accounting for only 9.3% and 2.9% of energy generation in the second quarter, while coal, natural gas, and nuclear accounted for 16.4%, 39.5%, and 20.5%, respectively. However, the growth of wind and solar as sources of energy generation continues to increase at a faster rate than coal and natural gas, especially over the last couple of years.

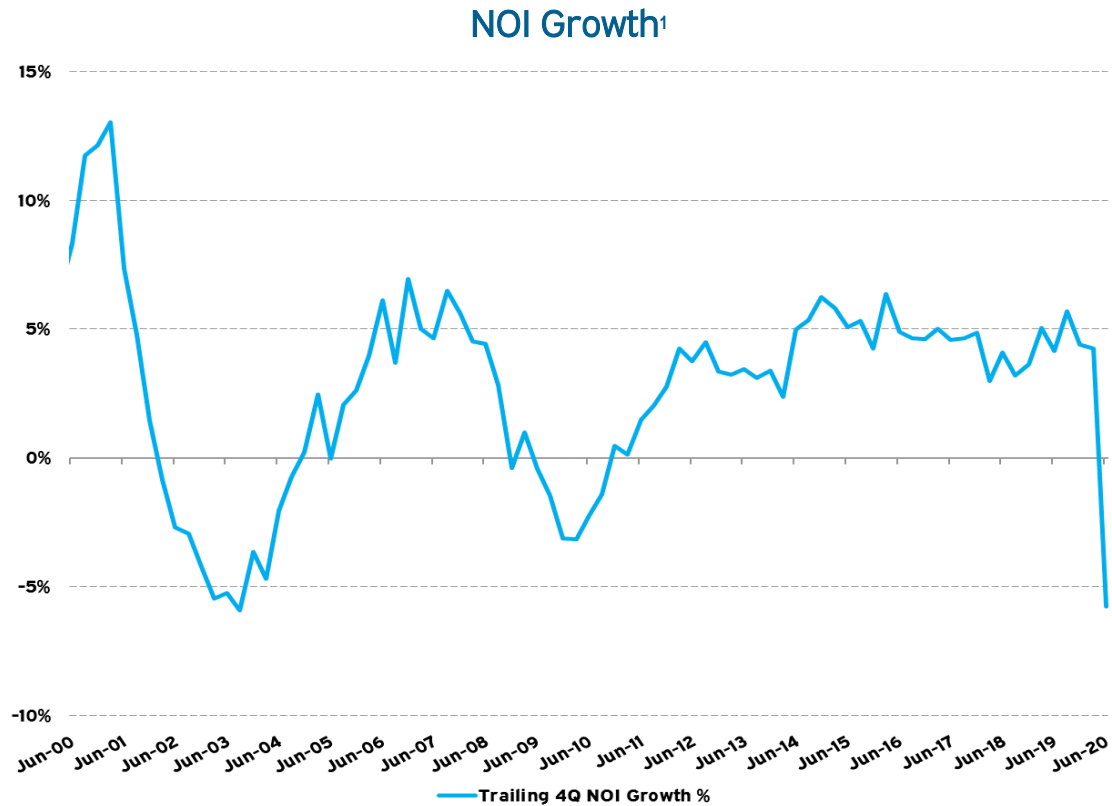
¹ Source: US Energy Information Administration: Electric Power Monthly, June 2020.

Real Estate Fundamentals Vacancy by Property Type¹



In the second quarter of 2020, vacancy rates increased for all property types except industrial. Multifamily vacancy has increased significantly in 2020, reaching its highest level since 2009. Retail and office vacancies have been increasing over the trailing twelve months. Industrial vacancies appear to have bottomed out just above 3.0%, at all-time lows for the sector. Compared to one year ago, vacancy rates in multifamily increased 175 basis points, office increased 43 basis points, industrial increased 26 basis points, and retail increased 114 basis points. Overall, the vacancy rate across all properties increased 85 basis points from Q2 2019.

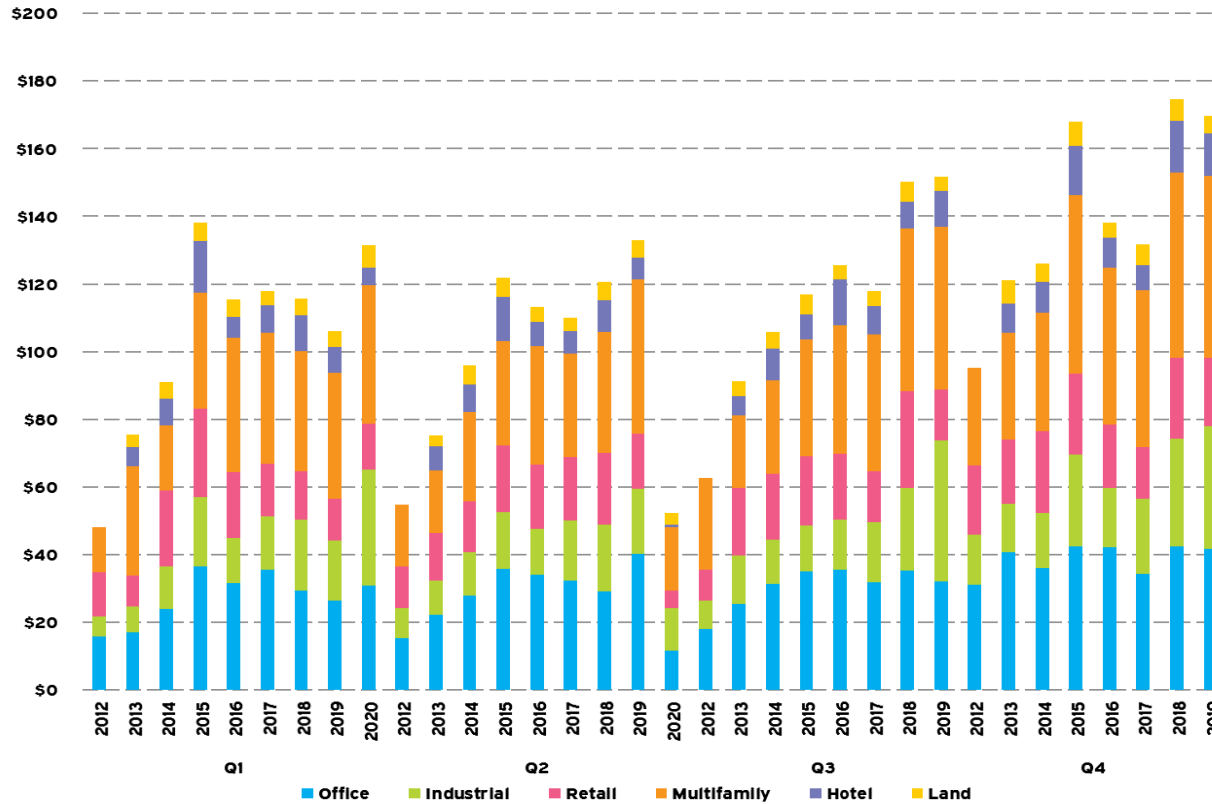
¹ Source: NCREIF



The trailing twelve-month rate of NOI decreased significantly to -5.8% in the second quarter of 2020. The ongoing COVID-19 pandemic has disrupted commercial and multifamily property markets and NOI has been impacted negatively as operating expenses have not been as responsive to the shutdown when compared to revenues. Industrial NOI trended down to 5.6% for the trailing year ending Q2 2020. Office NOI growth trended down slightly to 2.3% year-over-year, and Apartment NOI moved down to -1.5%. Retail NOI growth for the trailing four quarters decreased significantly to -32.7%.

¹ Source: NCREIF

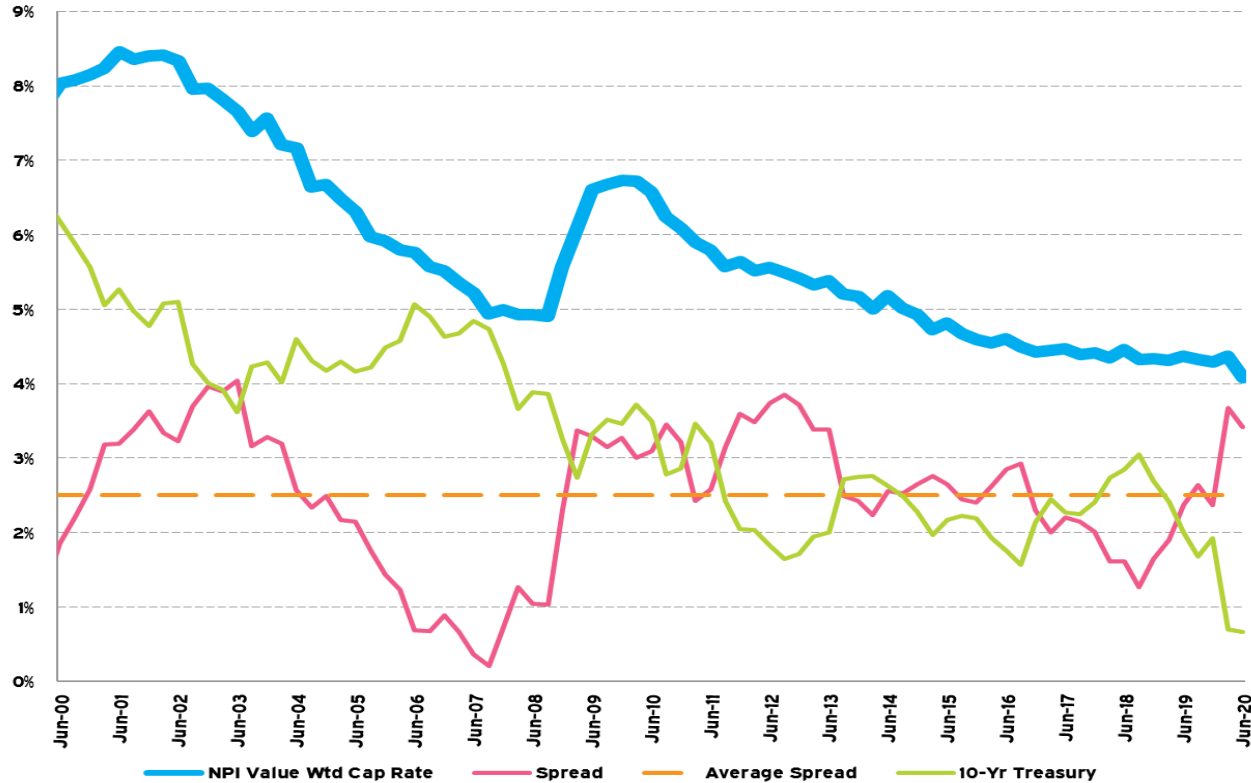
Transaction Volume (\$bn)¹



Private real estate transaction volume for properties valued over \$2.5 million for Q2 2020 was down significantly from Q2 2019 to \$52.3 billion. Compared to a year ago, industrial (-36.2%), multifamily (-59.2%), office (-69.3%), retail (-68.7%), and hotel (-89.9%) experienced a decrease in transaction volume. Multifamily and industrial properties made up the largest percentages of total transaction volume during the quarter, at 36% and 24%, respectively.

¹ Source: PREA

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



The NPI Value Weighted Cap Rate dropped in Q2 2020 to 4.1%. The 10-year Treasury yield peaked above 3.0% in Q3 2018 and had been on a downward trend and dropped significantly in Q1 2020 down to 0.7%, where it stayed for Q2 2020. The spread between cap rates and treasury yields increased dramatically in Q1 2020 and now is 342 basis points in Q2 2020, which is 92 basis points above the long-term average spread.

¹ Source: NCREIF and US Department of the Treasury

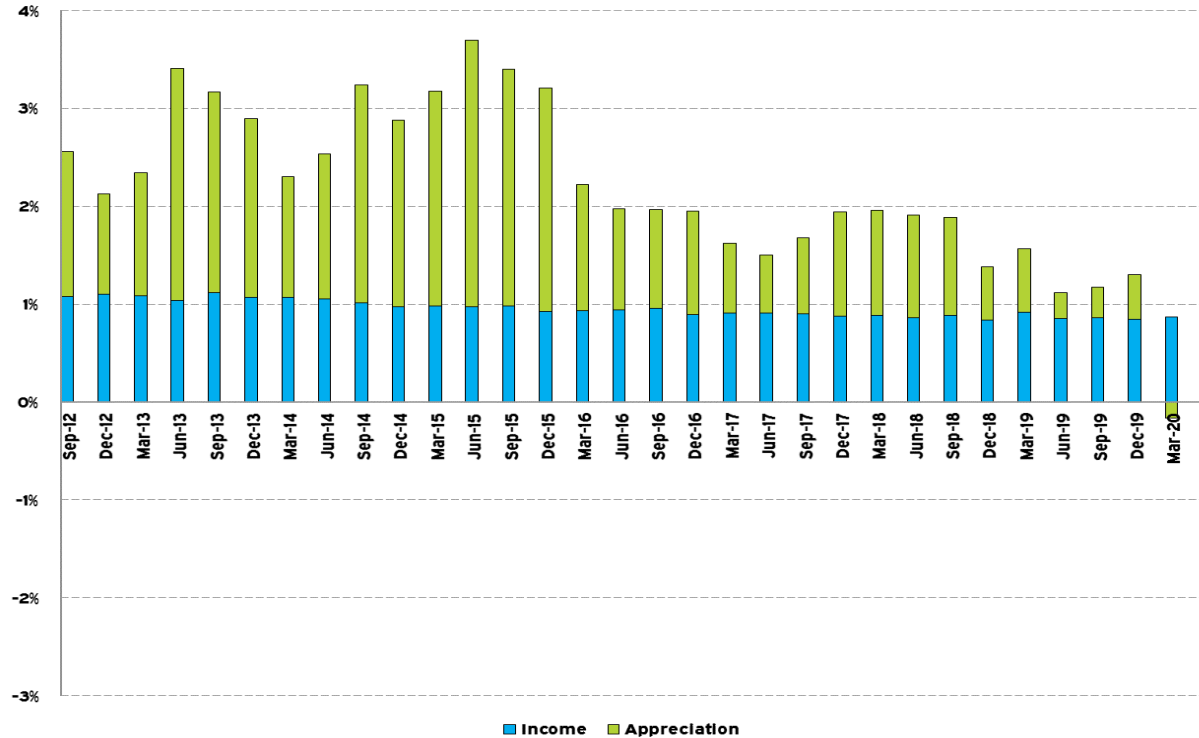
Trailing Period Returns¹

<i>As of June 30, 2020</i>	1 Year	3 Years	5 Years	10 Years
NFI-ODCE (EW, net)	1.7%	5.1%	6.7%	10.0%
NFI-ODCE (VW, net)	1.3	4.7	6.4	9.8
NCREIF Property Index	2.7	5.4	6.8	9.7
NAREIT Equity REIT Index	-6.5	3.4	6.5	10.4

Private real estate indices posted negative quarterly returns in Q2 2020, but are still positive over the 1-year, 3-year, 5-year, and 10-year time horizons. Public real estate performance in 2020 has been volatile, posting a -23.4% in Q1 2020 and 13.3% in Q2 2020.

¹ Source: NCREIF

ODCE Return Components¹
(Equal Weight, Net)



The NFI-ODCE Equal Weight return for Q2 2020 was negative, down to -1.5%, which is 218 basis points lower than the previous quarter. The income component of the quarterly return dropped slightly from the previous quarter to 0.8%, but appreciation for the quarter was -2.3% due to valuation adjustments caused by COVID-19.

¹ Source: NCREIF

Current Issues

Active – Passive Discussion

Background

- In 2019, the Board considered potential new passive mandates in International Equities, US Investment Grade Bonds, US TIPS, and REITS, in addition to the current US Large Cap Growth and Value mandates.
- The benefits of passive management are wide ranging, providing investors with:
 - low-cost exposure, reducing the overall costs of the plan.
 - diversified exposure, reducing active manager risk.
 - simplified manager roster, reducing manager search activity and monitoring.
 - daily liquidity, helping to maintain portfolio exposures during active manager transitions and manage total portfolio liquidity.
- The drawbacks of passive management are primarily based on the opportunity cost of lost potential alpha.
- Investors should consider utilizing active management within public markets if:
 - The investors and their advisers have the ability to identify active managers that can consistently add value, net of fees, AND
 - The asset class is one in which active managers have a good possibility of adding value, net of fees.
 - Those asset classes with wide dispersion in manager returns may indicate “inefficient markets” in which active management has a greater opportunity to add value

Current Status

- The Association currently employs some passive management across the portfolio, with passive mandates in large cap US equities and TIPS.
 - Roughly 11% of the total current portfolio is invested passively.
 - According to a 2018 survey from Greenwich Associates, the median US public fund has approximately 22% invested passively.
- There is an opportunity to add passive exposure in international large cap equities, another relatively efficient asset class where it is challenging for managers to outperform the benchmark net of fees.
 - Since January 2016, the Association’s international developed equity portfolio has returned 2.9%, net of fees, versus 4.5% for the MSCI EAFE index as of September 30, 2020.
- At the November 2019 meeting, the Board decided to consider new passive mandates on a case-by-case basis alongside active managers.

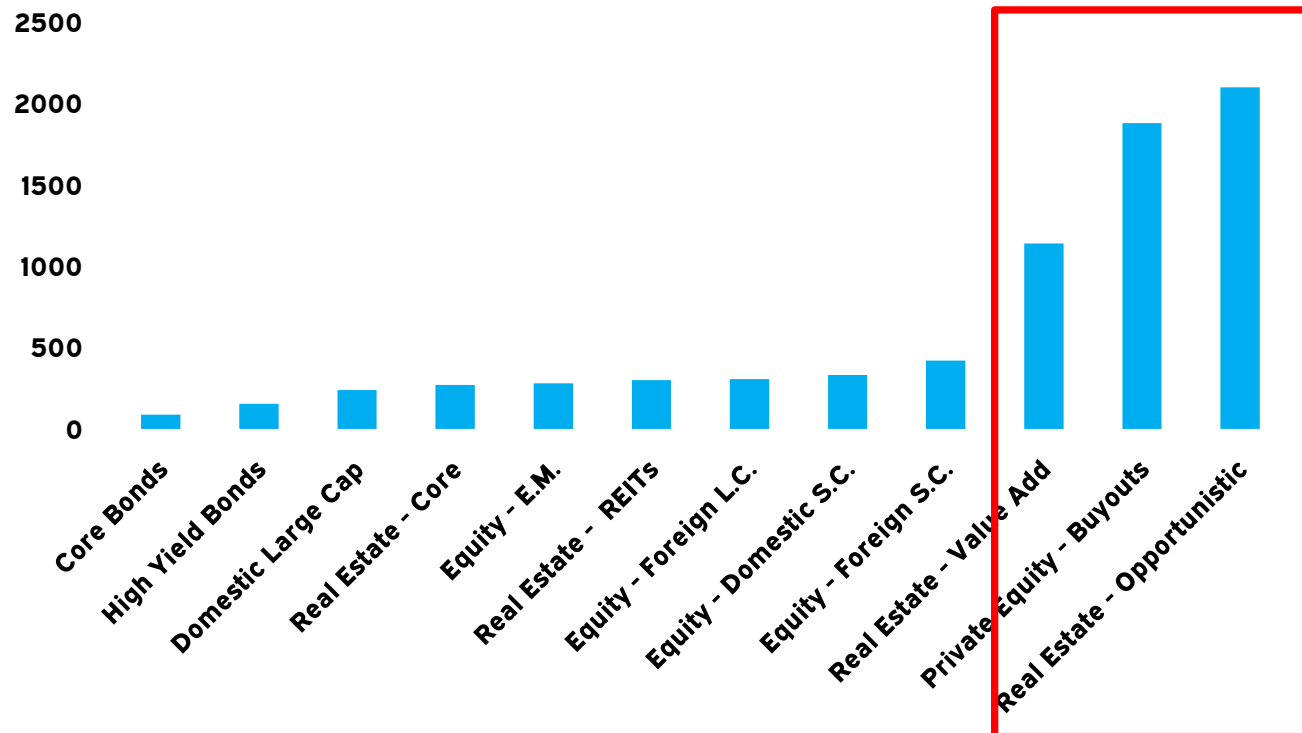
Our Strategic Investment Philosophy

- We believe that in the long term, equity assets and private markets will generate superior returns.
 - We must invest more in these areas in the future to earn similar historical returns.
- We must mitigate this growth (equity) risk using thoughtfully constructed Risk Mitigating Strategies.
- Focus our active management time and fees in areas where the opportunities are the greatest.
 - Private Markets (Private Equity, Real Estate, and Infrastructure), Global, and Emerging Equity.
 - To a lesser extent, small cap equities and value-added fixed income.
 - Seek low cost efficient beta through index funds elsewhere.

Active or Passive? Be Focused on Where to Use Active Management

- Superior managers can add value. The amount varies by the “efficiency” of the asset class:
 - Emphasize active management in less efficient and potential “high alpha” markets.
 - 89% of Meketa clients use passive investments. On average, 73% of domestic equities and 72% of investment grade bonds are passively invested.

Interquartile Spread (bp)



Do Active Managers Add Value?

- Manager alpha is a zero sum game.
- Active management fees and trading costs can be a high hurdle.
- Someone is going to outperform.
- The odds for outperforming may depend on where you look.
- The amount of value that can be added definitely depends on where you look.
 - There is greater dispersion of manager returns for more volatile asset classes, such as small cap stocks and emerging market equities.
 - The gap between out- and under-performers is even larger for illiquid strategies such as hedge funds and private equity.
- Interquartile spreads provide a good indicator of how much value a “skilled” (or lucky) manager can add relative to an “unskilled” (or unlucky) manager.
 - The spread can also be interpreted as how much potential value lies in selecting superior active managers within each asset class.

Active Management Performance by Style
 Median Outperformance¹, Gross of Fees
 (From Inception through May 2019)

Asset Class / Style	Median Outperformance (Gross, Annualized) (bp)	Inception
US Large Cap Core	-58	Jan. 1979
US Large Cap Growth	-25	Jan. 1979
US Large Cap Value	-27	Jan. 1979
US Small Cap Core	+34	Jan. 1979
US Small Cap Growth	+73	Jan. 1979
US Small Cap Value	+30	Jan. 1979
International Large Cap Core	-49	Jan. 2001
International Large Cap Growth	+67	Jan. 2001
International Large Cap Value	-34	Jan. 2001

- Within public equities, style made some difference on the outcome.
 - The growth strategies had the highest excess returns across all asset classes.
- In the international large cap space the median manager underperforms the benchmark, gross of fees.
 - While growth managers have performed better than value, after accounting for the average fee of 75 bps, the median growth manager has not outperformed the index.

¹ Measured against a style-specific benchmark.

Markets have become more “Efficient”
Interquartile Spreads From Benchmark Inception to 2000 and From 2001 - 2019¹

Asset Class	Avg IQ Spread (%) Pre-2001	Avg IQ Spread (%) 2001-2019	Difference (%) ²
Core Bonds	2.67	2.02	-0.65
High Yield	4.06	3.51	-0.55
US Large Cap	8.81	6.27	-2.54
US Small Cap	12.37	8.47	-3.90
International Large Cap	10.82	5.86	-4.96
Emerging Markets	8.42	6.54	-1.88

- Narrowing interquartile spreads can be interpreted as a sign that markets are becoming more efficient, as the additive value from top ranked active managers declines relative to peers.
- As time passes, successful investment strategies become more widely known. As more managers adopt and execute these strategies, their informational advantages decreases, reducing their potential success.

¹ 2001 was chosen as cutoff given the likely impact of the internet and Reg FD. On August 15, 2000, the SEC adopted Regulation FD (Fair Disclosure) to address the selective disclosure of information by publicly traded companies and other issuers. Regulation FD provides that when an issuer discloses material nonpublic information to certain individuals or entities—generally, securities market professionals, such as stock analysts, or holders of the issuer's securities who may well trade on the basis of the information—the issuer must make public disclosure of that information.

² All measurements are statistically significant on a 95% confidence level.

**Manager Persistence: All Asset Classes Show a Similar Story¹
Average Rank of Top and Bottom Decile Funds After Five Years**

Asset Class	Avg Rank of Top Decile after 5 Years	Avg Rank of Bottom Decile after 5 Years
Core Bonds	63rd	33rd
High Yield	37th	31st
Large Cap	33rd	54th
Small Cap	45th	60th
International Large Cap	51st	31st
Emerging Markets	55th	51st

- If there is persistence among actively managed funds, then the average rank for top decile funds after five years should stay closer to its decile.
- However, for all public market asset classes, neither the top nor the bottom decile stayed in the respective decile after five years.
- Even if you select a top manager, the data shows they likely be average of the next five years.

¹ Distribution removes managers with less than five years of history.

International Equity Search Finalists

Background

- In April, Meketa Investment Group issued an RFP on behalf of the Association to evaluate the international equity universe for a \$40m mandate.
- 41 managers responded to this public search. The decision was made to split the search process and consider value and growth managers separately.
- In this document we review the following international value active managers:
 - Aristotle Capital Management
 - KBI Global Investors
 - Altrinsic Global Advisors
- At Meketa's request, Rhumbline submitted a passive mandate (MSCI EAFE) which would be included in the firm's existing relationship pricing arrangement with the Association (4 basis points on the first aggregated \$50 million indexed, 3 basis points thereafter).

Aristotle Capital Management (As of September 30, 2020)

Firm Overview	
Firm Location	Los Angeles, CA
Firm Inception	2010
Ownership Structure	100% Employee Owned
Assets Under Management (Firm)	\$34.4 billion
Strategy Inception	January 2008
Assets Under Management (Strategy)	\$1.7 billion

Organization

- Aristotle Capital Management is a Los Angeles-based asset management firm focused on global and international equity investment management. The firm was founded in 2010 by Howard Gleicher and is 100% employee owned. Aristotle Capital Management also serves as a parent company for three other independent investment firms: Aristotle Credit Partners and Aristotle Capital Boston, and Aristotle Atlantic Partners.
- Aristotle Capital Management has \$34 billion in assets under management, though the firm’s Value Equity (US large cap) strategy represents roughly 91% of firm assets at \$31 billion. Assets under management in the International Equity strategy, incepted in January 2008, total \$1.7 billion.

Aristotle Capital Management (con't)

Investment Team

- Portfolio managers Sean Thorpe, Howard Gleicher, and Geoffrey Stewart lead the International Equity investment team and are responsible for investment decisions. Technically, Mr. Thorpe is the strategy's lead PM; however, in practice, all three portfolio managers collaborate on all portfolio decisions.
- The PMs are supported by a team of 11 research analysts who average 16 years of investment experience. Analysts are segment by global sector, but are encouraged to rotate sector coverage responsibilities over time to broaden out their perspective and investment knowledge.

Investment Philosophy

- The Aristotle believes that they can add value for investors by conducting rigorous, independent, bottom-up fundamental analysis utilizing a global perspective and long-term investment horizon. The team aims to construct a focused, benchmark agnostic portfolio of attractively valued, high-quality companies.
- A key input to the team's process is a focus on companies in situations where changing company or industry fundamentals may catalyze future value creation and may be unappreciated by the market. These changes generally occur at the sector or industry levels.

Aristotle Capital Management (con't)

Investment Process

- The team typically sources opportunities organically through competitive analysis on portfolio companies. Through their reviews of portfolio companies' competitive ecosystems (suppliers, competitors, customers, etc.), the team may uncover stocks that present as interesting new opportunities or that might ultimately displace a stock currently in the portfolio. The team meets formally twice per month to set analyst research priorities.
- The team then seeks to evaluate the quality of a company in the context of company financials, the efficacy of their business model, and the skill and track record of management. They spend an outsized amount of time on cash flow and balance sheet analysis.
- A critical component of the research process is the team's focus on companies that possess catalysts for future value creation both at the company level and the industry/sector level. Examples include restructuring, industry consolidation, resolution of past issues, or an improving business mix. The team conducts industry and sector research to determine whether a particular company is positioned to monetize these evolving dynamics.
- The team's valuation discipline is predicated on assuming an "owner's mentality", which emphasizes absolute valuation (as opposed to relative valuation) and focuses on long-term earnings power and cash flow dynamics of the business.
- The portfolio generally holds 30-40 stocks across three broad quality segments: 1) Underappreciated Quality or more expensive, lower volatility, higher quality up-cap stocks, 2) Overlooked Quality, which includes cheaper, down-cap stocks with low to moderate debt and slightly higher volatility, and 3) Out of Favor Quality, or stocks trading at a large discount that may have high debt and a lower return on equity.

KBI Global Investors
(As of September 30, 2020)

KBI Global Investors	
Firm Location	Dublin, Ireland
Firm Inception	1980
Ownership Structure	Majority Owned by Amundi
Strategy Name	KBIGI EAFE Developed Equity
Strategy Inception	July 2005
Assets Under Management (Firm)	\$10.9 billion
Assets Under Management (Strategy)	\$117.2 million

Organization

- KBI Global Investors is a global asset management firm based in Dublin, Ireland. The firm was founded in 1980 and is 87.5% owned by Amundi Asset Management, a publicly traded French Bank. The remaining 12.5% is held by KBI Global employees.
- As of September 2020, KBI Global Investors managed approximately \$10.9 billion in assets across global equity and natural resources strategies. The EAFE Developed Equity strategy was incepted in July 2005 and has \$117 million in assets under management.

KBI Global Investors (con't)

Investment Team

- The investment team comprises seven portfolio managers and a strategist. The investment team makes all decisions by committee, though ultimate decision-making power is held by Gareth Maher. Mr. Maher serves as the team's head of global equity, has worked at KBI Global for 20 years, and has 33 years of investment experience.

Investment Philosophy

- The investment team believes that dividends and profits are highly correlated over time, and that paying close attention to the dividend payout and dividend financing patterns of companies can provide a rich source of alpha over time. The team applies a systematic process to identify and invest in growing, dividend-paying companies with strong corporate governance and capital efficiency trading at cheap valuations.

Investment Process

- The investment process begins with industry screens based on a dividend yield thresholds. The team eliminates companies that pay below-industry-average dividends.
- Among the resulting list of companies, the team seeks to screen out firms that they believe are paying unsustainable dividends or where financial strength is questionable. At a high level, this involves screens for free cash flow yield and dividend growth/payout measures. The resulting short list of 500 companies is screened for valuation (P/E, P/B, P/CF) and quality criteria (ROE, ROIC, D/E, accruals, profit surprises). An optimizer is then applied to achieve overall positioning and objectives.
- The portfolio typically holds 100-120 stocks with a maximum position size of 9%. Turnover ranges from 50 - 80%.

Altrinsic Global Advisors
(As of September 30, 2020)

Firm Overview	
Firm Location	Greenwich, CT
Firm Inception	2000
Ownership Structure	Majority Employee-Owned (88%)
Strategy Name	International Equity
Strategy Inception	July 2000
Assets Under Management (Firm)	\$7.14 billion
Assets Under Management (Strategy)	\$5.4 billion

Organization

- Altrinsic Global Advisors is a boutique asset management firm based in Greenwich, CT. The firm was founded in 2000 and focuses exclusively on managing long-only international and global equity mandates. Altrinsic is 88% employee-owned. The remaining 12% is held by CI Global Investments.
- Altrinsic managed \$7.4 billion in total assets across four investment strategies (International Equity, Global Equity, Global Concentrated, and Emerging Markets) as of September 2020. International Equity and Global Equity are their longest standing products, launched when the firm was founded in 2000. The firm’s largest product by assets is International Equity, with \$5.4 billion.

Altrinsic Global Advisors (con't)

Investment Team

- The investment team is based in the firm's Greenwich and Toronto offices. The team consists of ten investment professionals.
- John Hock and John DeVita lead the Altrinsic investment team. Prior to founding Altrinsic in 2000, Mr. Hock was a portfolio manager and Investment Strategy Committee team member at Hansberger Global Investors. Mr. DeVita joined Altrinsic in 2000, having previously worked as an analyst at Société Générale Asset Management, on what is now the First Eagle Global Value Team. Messrs. Hock and DeVita have 30 and 29 years of investment experience, respectively.
- Portfolio manager/analyst, Richard McCormick, and seven research analysts, each of which has assigned global sector coverage, support Messrs. Hock and DeVita. Altrinsic's analysts are responsible for bottom-up, stock-specific idea generation. The analysts have substantial investment experience, averaging 15 years in the investment industry and 9 years at Altrinsic. While much of Altrinsic's investment process is team-based, lead portfolio manager John Hock is responsible for all investment decisions.

Altrinsic Global Advisors (con't)

Investment Philosophy

- Altrinsic is a bottom-up fundamental value manager. They believe that a company's valuation is a function of its future financial productivity (i.e., return on capital relative to its cost of capital) adjusted for risk. Altrinsic does not believe in a narrow definition of "value." Rather, they believe in prudent flexibility across two distinct types of investment opportunities: 1) undervalued, high-quality businesses demonstrating sustainable financial productivity; and 2) undervalued businesses with temporarily depressed profitability levels that are likely to improve in the future (e.g., cyclical companies).
- Additionally, they believe inefficiencies in the world's capital markets can be capitalized on by utilizing a cross-border frame of reference, taking a long-term view, and leveraging fundamental business analysis and global industry knowledge.

Altrinsic Global Advisors (con't)

Investment Process

- Altrinsic sources investment ideas from quantitative screens, as well as research and analysis conducted on companies within industry food chains. Interesting investment ideas are then subject to rigorous fundamental analysis. This includes an assessment of the economic drivers of companies through a backward-looking analysis of ten years of historical data.
- Through their fundamental research, Altrinsic seeks to understand a company's drivers of returns through different business cycles, conduct their own validation of the company's accounting methods, understand the industry's structural dynamics, and assess management's capabilities.
- At the final stage of their investment process, Altrinsic will estimate the company's intrinsic value using a combination of three different valuation metrics: discounted cash flow, price-to-normalized-earnings power, and private market value analysis. Once a stock has been vetted thoroughly, the sponsoring sector analyst presents it to the team, focusing on historical drivers of returns, corporate strategy, future cash flow generation prospects, and intrinsic valuation. Portfolio managers John Hock and John DeVita then decide whether to include the recommended idea based on its discount to intrinsic value, risk/return profile relative to other ideas with similar discounts, and contribution to the portfolio's risk profile.
- Altrinsic's portfolios are generally all-cap, with between 60-70 stocks. Turnover is expected to range from 20-30% per year, in line with the team's ~3-5 year investment horizon.

Portfolio Characteristics¹
(As of September 30, 2020)

	Aristotle		KBI		Altrinsic		MSCI EAFE Index	
Trailing Price-Earnings Ratio	19.9x		13.0x		18.5x		17.3x	
Price-Book Value Ratio	2.1x		1.4x		1.5x		1.6x	
Dividend Yield	1.9%		3.8%		3.1%		2.7%	
Weighted Average Market Cap	\$52.4 billion		\$44.6 billion		\$62.2 billion		\$54.6 billion	
Median Market Cap	\$25.5 billion		\$14.5 billion		\$24.7 billion		\$7.3 billion	
Number of Holdings	40		125		69		902	
Annual Expected Turnover Rate	20-30%		50-80%		10-20%		-	
Market Cap Weightings:								
>\$50 billion	29%		24%		37%		32%	
\$15-50 billion	51%		37%		38%		38%	
\$1.5-15 billion	20%		39%		25%		30%	
Top 3 Country Weightings:	Japan	22%	Japan	26%	UK	17%	Japan	26%
	UK	17%	Switzerland	13%	Japan	17%	UK	13%
	France	13%	UK	13%	Switzerland	15%	France	11%
Top 3 Sector Weightings:	Industrials	24%	Financials	17%	Financials	29%	Industrials	15%
	Financials	17%	Industrials	15%	Health Care	16%	Financials	15%
	Cons. Disc.	14%	Health Care	14%	Cons. Stap.	12%	Health Care	14%
% of Portfolio in Top 10 Holdings:	37%		26%		29%		13%	

¹ Source: eVestment Alliance Database, MSCI, FactSet, manager data. Data adjusted for outliers where appropriate. Weighted Average and Median Market Cap statistics utilize MSCI definition (adjusted for foreign ownership and free float).

Portfolio Characteristics (con't)

- While each manager under review can be described as a “value” manager, the portfolio characteristics detailed on the previous page illustrate that these managers define “value” in various ways.
- Altrinsic and Aristotle both manage concentrated portfolios, with 69 and 40 holdings, respectively. The two managers utilize benchmark-agnostic investment approaches, resulting in significant active country and sector weights relative to the index. KBI’s portfolio is diversified across 125 names, with similar country and sector weights exposure to the index.
- Altrinsic’s portfolio currently trades at a valuation premium, as measured by price-to-earnings, relative to the index. Altrinsic is willing to pay a higher multiple for more stable financial productivity (i.e., quality) but will also invest in more cyclical, valuation-based opportunities. Top-down country and sector allocations are driven by bottom-up stock selection, but the team actively monitors these positions using in-house risk tools and incorporates top-down insights into stock research.
- Aristotle’s emphasis on strong free cash flow, robust balance sheets, and other measures of business quality, results in a slightly higher price-to-earnings multiple relative to the MSCI EAFE Index.
- KBI’s portfolio trades at a valuation discount to the MSCI EAFE index, as evidenced by their lower price-to-earnings and price-to-book value ratios.

Common Period Returns and Risk Statistics (net of fees) ¹
 (January 2008 – September 2020)

	Aristotle	KBI	Altrinsic	MSCI EAFE Value	MSCI EAFE
Performance					
Common Period Performance (%)	4.3	0.0	2.5	-0.8	1.3
% of Periods above Index (%)	57.5	44.4	54.2	38.6	--
Best 3 Months (%)	36.9	33.1	27.3	40.4	34.1
Worst 3 Months (%)	-32.8	-33.4	-27.4	-34.6	-35.4
Risk Measures					
Standard Deviation (%)	9.4	8.6	8.3	8.7	8.9
Tracking Error (%)	4.6	2.1	4.5	3.4	--
Beta	0.94	0.98	0.86	1.06	1.00
Correlation to Benchmark	0.97	0.99	0.97	0.99	--
Downside Deviation (%)	9.4	8.6	8.3	8.7	8.9
Upside Capture (%)	99.0	95.1	88.1	103.2	--
Downside Capture (%)	89.4	101.1	87.8	108.8	--
Risk-Adjusted Performance					
Jensen's Alpha (%)	3.0	-1.3	1.2	-2.2	--
Sharpe Ratio	0.20	-0.03	0.11	-0.07	0.04
Information Ratio	0.64	-0.61	0.25	-0.63	--

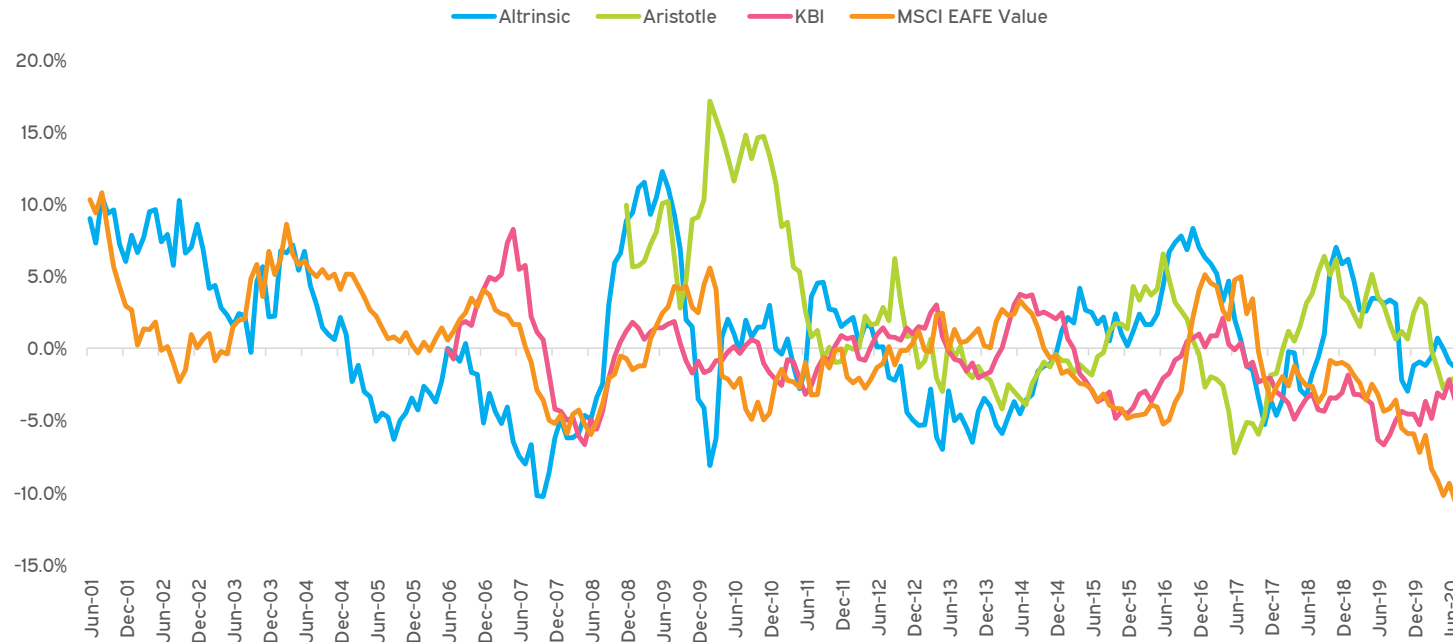
¹ Net of fees returns used throughout this document. See fees page for more information. Risk statistics is relative to the MSCI EAFE Index.

Historical Performance (net of fees)¹
(As of September 30, 2020)

	Aristotle	KBI	Altrinsic	MSCI EAFE Value	MSCI EAFE
Trailing Year Returns (%):					
1 Year	-1.4	-4.3	-4.1	-11.9	0.5
3 Year	2.2	-4.1	0.4	-5.9	0.6
5 Year	5.8	2.0	6.4	1.1	5.3
7 Year	3.4	0.6	3.6	-0.3	3.0
10 Year	5.2	2.7	4.9	2.1	4.6
Calendar Year Returns (%):					
2019	24.5	17.5	20.8	16.1	22.0
2018	-10.2	-16.9	-7.9	-14.8	-13.8
2017	23.2	23.0	21.5	21.4	25.0
2016	0.6	2.0	8.0	5.0	1.0
2015	0.5	-5.3	-0.7	-5.7	-0.8
2014	-5.3	-2.9	-5.3	-5.4	-4.9
2013	20.9	20.9	19.3	23.0	22.8
2012	18.2	18.3	12.4	17.7	17.3
2011	-13.1	-11.3	-10.6	-12.2	-12.1
2010	21.1	6.0	10.7	3.2	7.8
2009	40.9	30.9	28.3	34.2	31.8
2008	-33.5	-42.2	-34.5	-44.1	-43.4

¹ Net of fees.

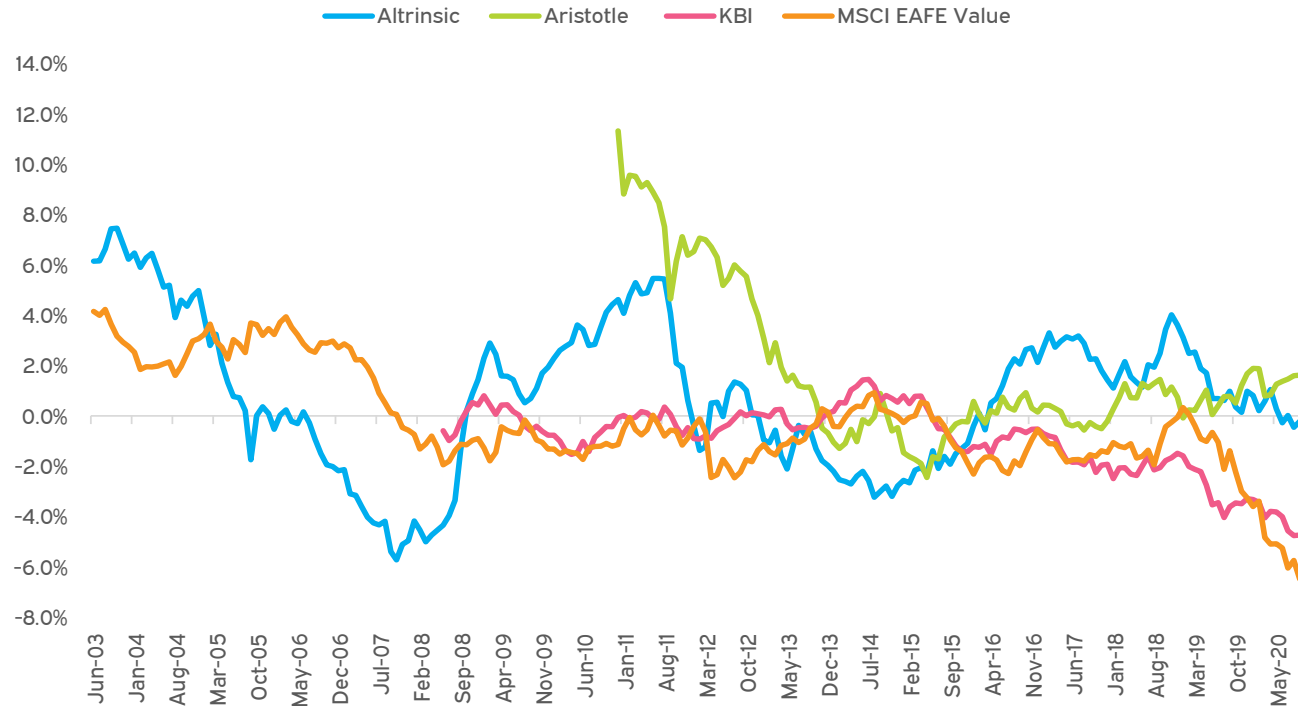
Rolling 1-Year Excess Returns vs MSCI EAFE¹ (As of September 30, 2020)



	Total Periods	Periods Outperformed	Percentage	Avg. Annual Excess	Median Annual Excess	Max	Min	Range
Aristotle	142	87	61.3	2.3	1.2	17.1	-7.3	24.4
KBI	172	68	39.5	-0.9	-0.8	8.3	-6.7	15.0
Altrinsic	232	127	54.7	0.8	0.7	12.3	-10.3	22.5
MSIC EAFE Value	232	109	47.0	-0.2	-0.2	10.8	-12.4	23.2

¹ Net of fees.

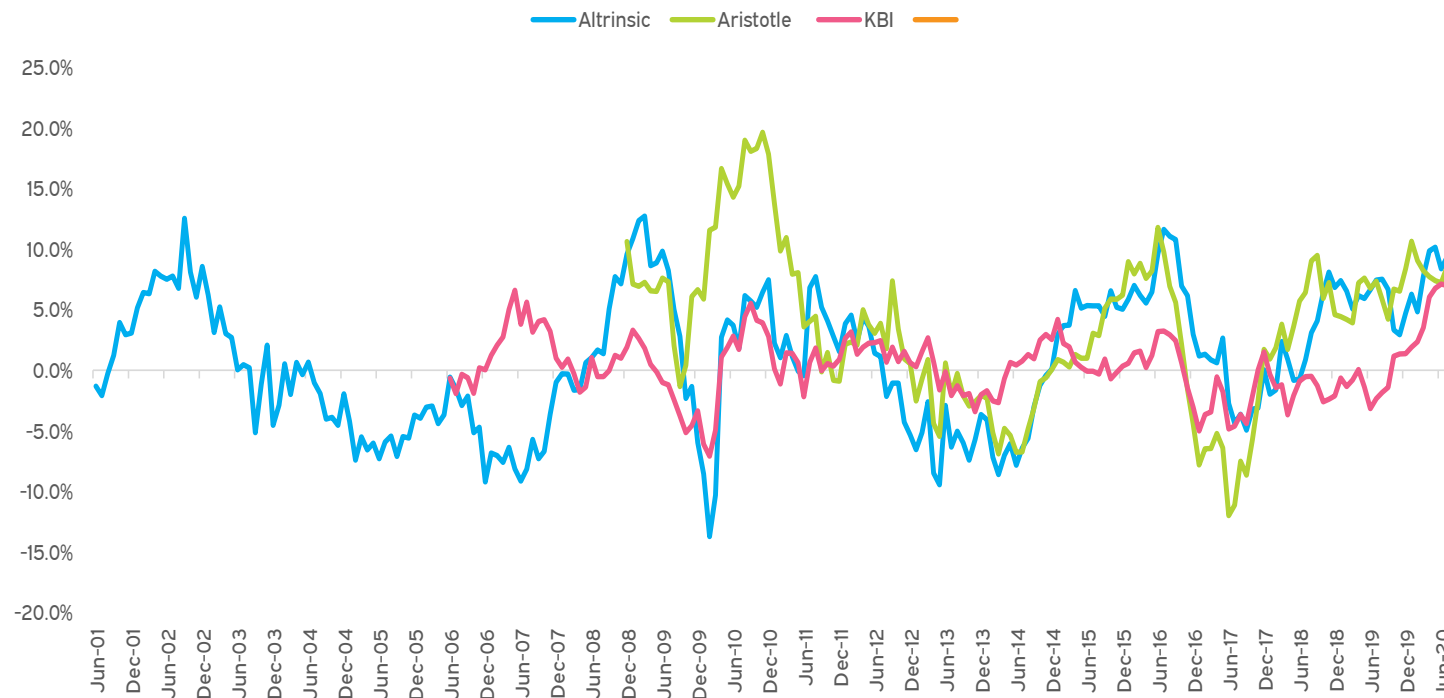
Rolling 3-Year Excess Returns vs MSCI EAFE¹ (As of September 30, 2020)



	Total Periods	Periods Outperformed	Percentage	Avg. Annual Excess	Median Annual Excess	Max	Min	Range
Aristotle	118	84	71.2	1.8	0.7	11.3	-2.4	13.8
KBI	148	40	27.0	-0.9	-0.6	1.5	-4.8	6.2
Altrinsic	208	132	63.5	0.8	0.8	7.5	-5.7	13.2
MSIC EAFE Value	208	69	33.2	-0.2	-0.7	4.2	-6.5	10.7

¹ Net of fees.

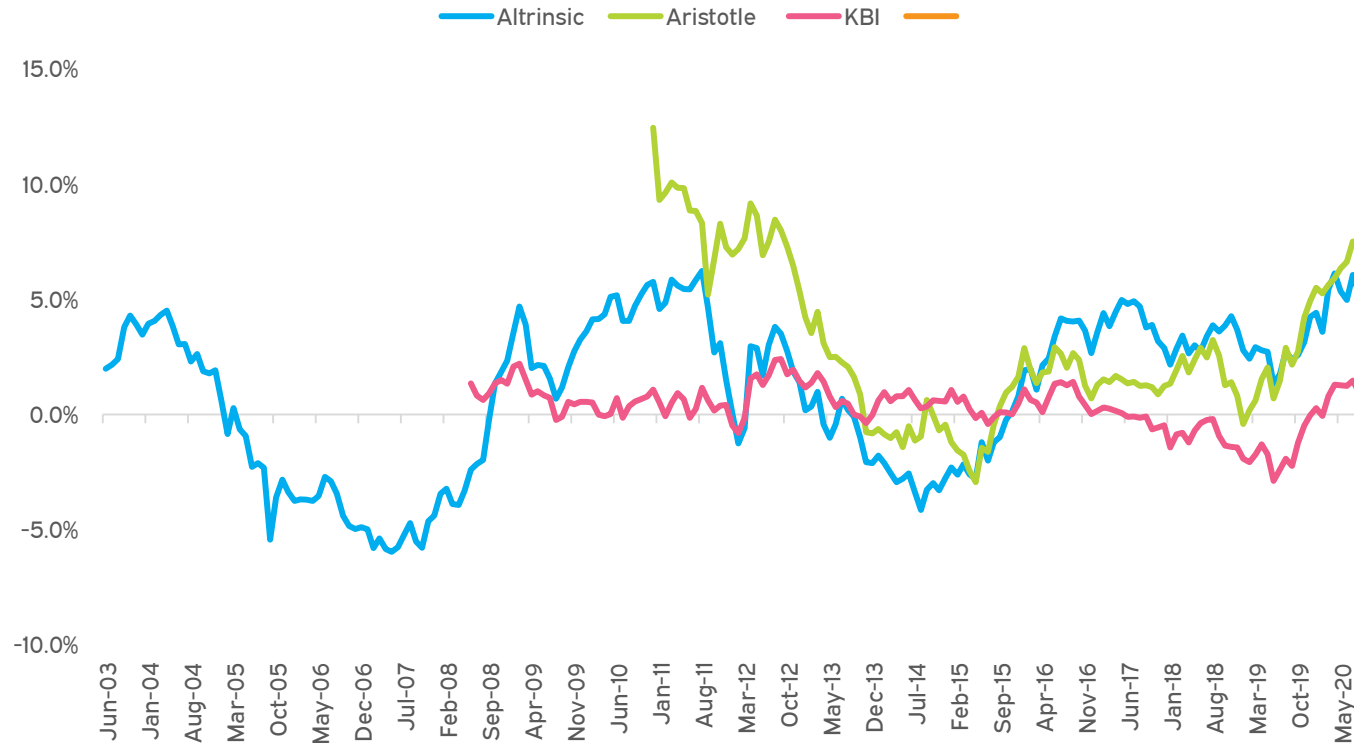
Rolling 1-Year Excess Returns vs MSCI EAFE Value¹ (As of September 30, 2020)



	Total Periods	Periods Outperformed	Percentage	Avg. Annual Excess	Median Annual Excess	Max	Min	Range
Aristotle	142	104	73.2	3.7	4.0	19.7	-12.0	31.7
KBI	172	98	57.0	0.4	0.5	7.6	-7.1	14.7
Altrinsic	232	131	56.5	1.0	1.1	12.7	-13.7	26.4

¹ Net of fees.

Rolling 3-Year Excess Returns vs MSCI EAFE Value¹ (As of September 30, 2020)



	Total Periods	Periods Outperformed	Percentage	Avg. Annual Excess	Median Annual Excess	Max	Min	Range
Aristotle	118	96	81.4	3.0	2.0	12.5	-2.9	15.4
KBI	148	99	66.9	0.3	0.5	2.4	-2.9	5.3
Altrinsic	208	134	64.4	1.0	2.1	6.3	-6.0	12.2

¹ Net of fees.

Fees & Terms¹

	Aristotle	KBI	Altrinsic
Vehicle Name	Aristotle International Equity	KBIGI EAFE Developed Equity	International Equity
Vehicle Type	Commingled Fund	Commingled Fund	Commingled Fund
Account Minimum	\$1 million	\$5 million	\$1 million
Liquidity	Daily	Daily	Daily
Management Fee	0.49% on all assets	0.65% on all assets	0.85% on first \$25mm, 0.60% on next \$50mm, 0.50% thereafter
Other Expenses	--	--	0.05%
Estimated Effective All-In Fee	0.49% on all assets	0.65% on all assets	0.90%

- RhumbLine submitted a proposal for the MSCI EAFE Pooled Index Fund, which would be included in the firm’s existing relationship pricing arrangement with the Association (4 basis points on the first aggregated \$50 million indexed, 3 basis points thereafter).

¹ Subject to change as a result of negotiation, fee adjustment decisions, operating expense changes, and other factors. Management fee assumes mandate size of \$20 million.

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 in Appendix D. 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 Plan 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 09/30/20
Fisher Midcap Value	Change: In Compliance
Boston Company Small Cap Growth	In-Compliance
LMCG Small Cap Value	In-Compliance
KBI	Watch List - Performance ^{2,3}
HGK TS International Equity	In-Compliance
Copper Rock Int. Small Cap	<i>Terminated in August Meeting</i>
LMCG Emerging Markets	<i>Terminated in August Meeting</i>
ABS Emerging Markets	In-Compliance
Copper Rock Emerging Markets Small Cap	<i>Terminated in August Meeting</i>
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 09/30/20
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.

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

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

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

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

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

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

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

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

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

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

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

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

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

SI: Since Inception

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

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

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

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

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

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

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

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

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

Sources: [Investment Terminology](#), International Foundation of Employee Benefit Plans, 1999.

[The Handbook of Fixed Income Securities](#), Fabozzi, Frank J., 1991

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

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

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