

Plymouth County Retirement Association

November 30, 2021

Meeting Materials

Agenda

1. Estimated Retirement Association Performance As of October 31, 2021
2. Performance Update As of September 30, 2021
 - Private Markets Second Quarter 2021
3. Current Issues
 - Small Cap Value Equity RFP Respondent Review
 - Emerging Markets Debt RFP Respondent Review
4. Appendices
 - Investment Manager Status Report
 - Disclaimer, Glossary, and Notes

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

Estimated Aggregate Performance¹

	October ² (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Total Retirement Association	1.9	13.7	28.5	13.3	10.9	9.0

Benchmark Returns

	October (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Russell 3000	6.8	22.8	42.0	22.6	18.9	15.8
MSCI EAFE	2.5	11.0	33.5	12.3	9.8	7.0
MSCI Emerging Markets	1.0	-0.3	15.2	13.1	9.4	4.7
Barclays Aggregate	0.0	-1.6	-0.6	5.5	3.1	3.0
Barclays TIPS	1.1	4.7	6.9	8.2	4.7	3.1
Barclays High Yield	-0.2	4.4	10.5	7.4	6.3	6.8
JPM GBI-EM Global Diversified (Hard Currency)	0.0	-1.3	4.2	6.3	A4.1	5.3
S&P Global Natural Resources	4.8	22.3	54.7	10.6	10.5	3.3

Estimated Total Assets

	Estimate
Total Retirement Association	\$1,405,306,972

¹ The October performance estimates are calculated using index returns as of October 31, 2021 for each asset class. No performance estimate was included for private equity, real estate, infrastructure, and private natural resources asset classes.

² As of October 31, 2021.

**Performance Update
As of September 30, 2021**

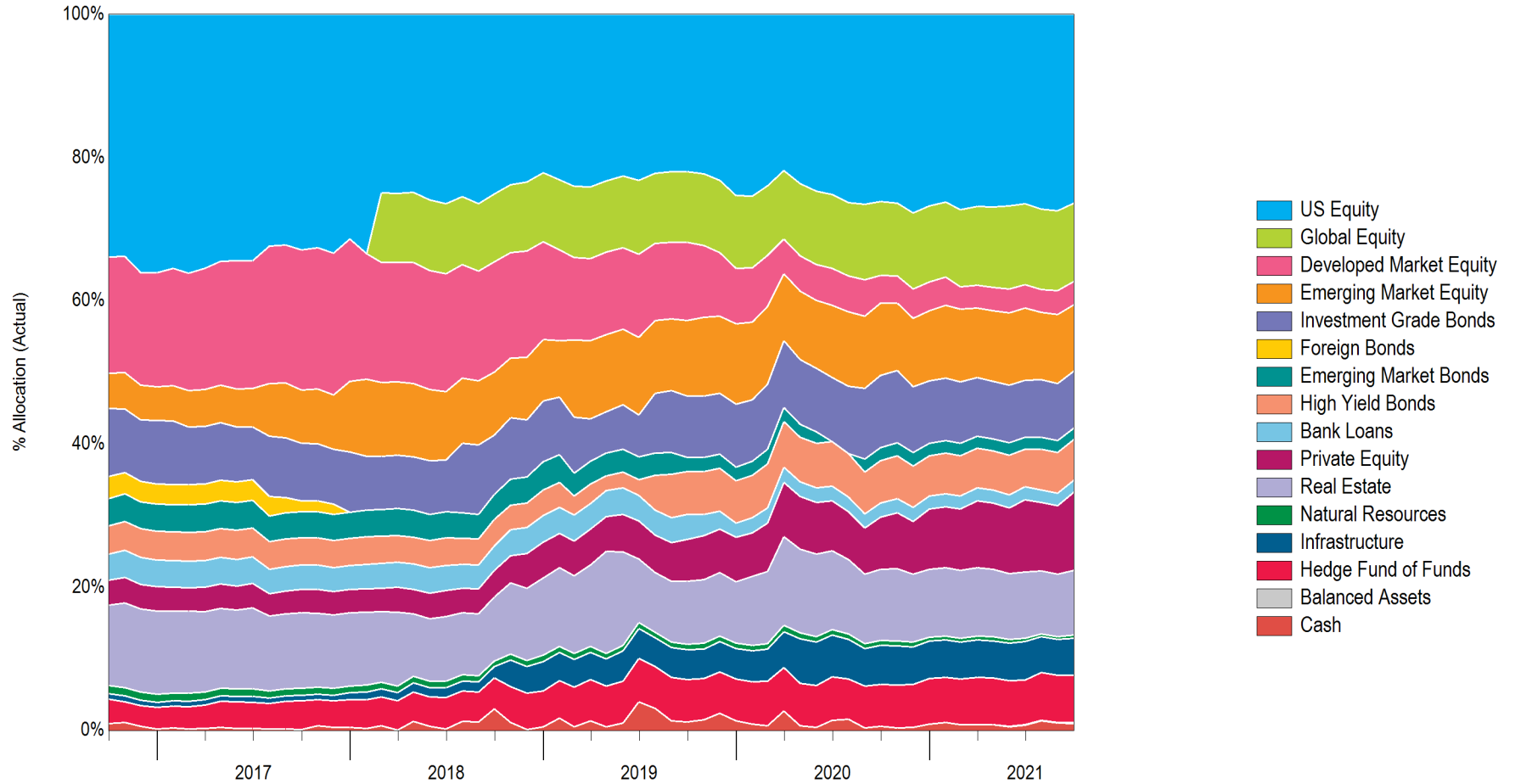
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Total Retirement Association | As of September 30, 2021

	Allocation vs. Target		Policy	Policy Range	Within IPS Range?
	Current Balance	Current Allocation			
Domestic Equity	\$363,753,323	26%	26%	21% - 36%	Yes
International Developed Market Equity	\$45,379,588	3%	6%	1% - 16%	Yes
International Emerging Market Equity	\$128,014,622	9%	10%	5% - 20%	Yes
Global Equity	\$150,073,498	11%	10%	5% - 20%	Yes
Core Bonds	\$108,964,827	8%	9%	4% - 14%	Yes
Value-Added Fixed Income	\$124,055,705	9%	6%	2% - 12%	Yes
Private Equity	\$152,486,273	11%	13%	4% - 18%	Yes
Real Estate	\$124,652,087	9%	10%	5% - 15%	Yes
Real Assets	\$77,331,287	6%	6%	2% - 10%	Yes
Hedge Fund of Funds	\$91,139,844	7%	4%	2% - 8%	Yes
Cash	\$12,921,128	1%	0%	0% - 3%	Yes
Total	\$1,378,772,181	100%	100%		

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	\$918,647,588	67%	69%	60% - 80%	Yes
Total Fixed Income	\$233,020,532	17%	15%	5% - 25%	Yes
Total Real Assets and Real Estate	\$214,182,934	16%	16%	13% - 19%	Yes
Cash	\$12,921,128	1%	0%	0% - 3%	Yes

Asset Allocation History
5 Years Ending September 30, 2021



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	1,378,772,181	100.0	0.5	1.4	11.5	25.9	10.5	10.1	9.5	8.2	Nov-89
<i>Policy Benchmark (Net) (1)</i>			-0.3	1.2	12.8	24.5	11.2	10.8	9.9	--	Nov-89
<i>Actual Allocation (Net)</i>			-0.8	0.7	11.0	22.0	9.7	9.5	--	--	Nov-89
Domestic Equity Assets	363,753,323	26.4	-3.5	-1.2	13.2	38.6	15.7	17.3	--	16.6	Jan-16
<i>Russell 3000</i>			-4.5	-0.1	15.0	31.9	16.0	16.9	16.6	16.1	Jan-16
International Developed Market Equity Assets	45,379,588	3.3	-2.9	0.7	4.3	20.2	3.6	6.0	--	5.7	Jan-16
<i>MSCI EAFE</i>			-2.9	-0.4	8.3	25.7	7.6	8.8	8.1	7.9	Jan-16
International Emerging Market Equity Assets	128,014,622	9.3	-3.4	-5.8	2.7	23.6	9.7	9.6	--	10.6	Jan-16
<i>MSCI Emerging Markets</i>			-4.0	-8.1	-1.2	18.2	8.6	9.2	6.1	10.8	Jan-16
Global Equity Assets	150,073,498	10.9	-2.1	-1.2	11.7	27.1	11.9	--	--	8.9	Feb-18
<i>MSCI ACWI</i>			-4.1	-1.1	11.1	27.4	12.6	13.2	11.9	9.7	Feb-18
Core Fixed Income	108,964,827	7.9	-0.5	0.3	0.1	1.3	5.2	3.1	--	3.8	Jan-16
<i>75% Bbg Aggregate/25% Bbg US TIPs 1-10 year</i>			-0.8	0.5	-0.2	0.7	5.6	3.2	2.9	3.8	Jan-16
Value Added Fixed Income	124,055,705	9.0	-0.1	0.5	3.9	9.7	5.6	5.3	--	6.5	Jan-16
<i>Custom Benchmark (2)</i>			-0.8	0.1	1.0	5.9	5.3	4.9	--	6.4	Jan-16
Hedge Funds (3)	91,139,844	6.6	-0.2	0.4	6.2	24.2	5.6	6.6	5.8	5.2	Feb-10
<i>Custom Benchmark</i>			0.4	0.8	5.7	14.0	6.5	5.8	4.5	3.9	Feb-10
Real Estate (4)	124,652,087	9.0	8.1	8.9	15.8	23.0	11.3	8.4	--	8.0	Jan-16
<i>80% NCREIF ODCE / 20% Wilshire REIT</i>			4.1	5.6	15.0	18.5	7.3	6.9	--	7.2	Jan-16
Private Equity (5)	152,486,273	11.1	12.0	12.0	37.9	47.8	19.2	15.7	--	12.4	Jan-16
<i>Cambridge Associates FoF Composite 1Q Lagged</i>			11.6	11.6	47.5	61.0	23.3	19.5	14.4	17.2	Jan-16
Real Assets (6)	77,331,287	5.6	6.0	5.9	13.8	18.2	7.2	4.4	--	2.3	Jan-16
<i>CPI + 3%</i>			0.6	1.9	7.0	8.4	5.9	5.6	4.9	5.5	Jan-16
Cash and Cash Equivalent	12,921,128	0.9									

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

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

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

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

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

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

Total Retirement Association | As of September 30, 2021

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	1,378,772,181	100.0	--	0.5	1.4	11.5	25.9	10.5	10.1	9.5	8.2	Nov-89
<i>Policy Benchmark (Net)</i>				-0.3	1.2	12.8	24.5	11.2	10.8	9.9	--	Nov-89
<i>Actual Allocation (Net)</i>				-0.8	0.7	11.0	22.0	9.7	9.5	--	--	Nov-89
<i>InvMetrics Public DB > \$1B Net Median</i>				-1.8	0.2	9.6	21.2	10.1	9.9	9.6	8.2	Nov-89
<i>InvMetrics Public DB > \$1B Net Rank</i>				1	20	29	5	39	44	51	51	Nov-89
Domestic Equity Assets	363,753,323	26.4	26.4	-3.5	-1.2	13.2	38.6	15.7	17.3	--	16.6	Jan-16
<i>Russell 3000</i>				-4.5	-0.1	15.0	31.9	16.0	16.9	16.6	16.1	Jan-16
Rhumblin Russell 1000 Value	69,323,971	5.0	19.1	-3.5	-0.8	16.1	34.9	10.1	10.9	--	10.5	Apr-13
<i>Russell 1000 Value</i>				-3.5	-0.8	16.1	35.0	10.1	10.9	13.5	10.7	Apr-13
<i>eV US Large Cap Value Equity Net Median</i>				-3.6	-0.8	17.1	35.4	10.1	11.7	13.5	11.0	Apr-13
<i>eV US Large Cap Value Equity Net Rank</i>				44	51	60	53	51	67	--	63	Apr-13
Rhumblin Russell 1000 Growth	70,114,267	5.1	19.3	-5.6	1.2	14.3	27.3	22.0	22.8	19.6	17.9	Jul-09
<i>Russell 1000 Growth</i>				-5.6	1.2	14.3	27.3	22.0	22.8	19.7	18.0	Jul-09
<i>eV US Large Cap Growth Equity Net Median</i>				-5.5	0.5	13.6	26.4	20.5	21.1	18.3	16.6	Jul-09
<i>eV US Large Cap Growth Equity Net Rank</i>				56	32	41	41	32	30	20	14	Jul-09
Fisher Midcap Value	71,200,032	5.2	19.6	-4.9	-0.2	19.2	45.8	17.3	18.0	16.1	10.1	Apr-07
<i>Russell MidCap Value</i>				-3.7	-1.0	18.2	42.4	10.3	10.6	13.9	7.9	Apr-07
<i>Russell MidCap</i>				-4.1	-0.9	15.2	38.1	14.2	14.4	15.5	9.6	Apr-07
<i>eV US Mid Cap Value Equity Net Median</i>				-3.0	-0.9	18.3	45.4	9.7	10.9	13.7	8.3	Apr-07
<i>eV US Mid Cap Value Equity Net Rank</i>				96	19	41	49	1	1	2	7	Apr-07
Mellon Small Cap Growth	74,904,714	5.4	20.6	-3.0	-5.1	-2.0	26.0	21.3	23.7	19.9	17.7	Aug-09
<i>Russell 2000 Growth</i>				-3.8	-5.7	2.8	33.3	11.7	15.3	15.7	14.7	Aug-09
<i>eV US Small Cap Growth Equity Net Median</i>				-3.4	-1.9	9.6	38.8	17.1	19.8	17.7	16.5	Aug-09
<i>eV US Small Cap Growth Equity Net Rank</i>				37	90	97	93	25	25	16	34	Aug-09

Total Retirement Association | As of September 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
LMCG Small Cap Value	78,210,339	5.7	21.5	-0.7	-0.3	21.7	57.4	8.7	10.2	12.8	9.3	Mar-11
<i>Russell 2000 Value</i>				-2.0	-3.0	22.9	63.9	8.6	11.0	13.2	9.7	Mar-11
<i>eV US Small Cap Value Equity Net Median</i>				-1.9	-2.0	22.0	58.0	8.6	10.9	13.2	10.0	Mar-11
<i>eV US Small Cap Value Equity Net Rank</i>				19	19	52	53	47	60	66	68	Mar-11
International Developed Market Equity Assets	45,379,588	3.3	3.3	-2.9	0.7	4.3	20.2	3.6	6.0	--	5.7	Jan-16
<i>MSCI EAFE</i>				-2.9	-0.4	8.3	25.7	7.6	8.8	8.1	7.9	Jan-16
Aristotle International Equity	23,881,714	1.7	52.6	-1.1	0.7	--	--	--	--	--	10.4	Mar-21
<i>MSCI EAFE</i>				-2.9	-0.4	8.3	25.7	7.6	8.8	8.1	7.1	Mar-21
<i>eV EAFE Core Equity Net Median</i>				-3.6	-0.6	9.6	25.2	8.0	9.1	9.2	8.1	Mar-21
<i>eV EAFE Core Equity Net Rank</i>				1	17	--	--	--	--	--	23	Mar-21
Walter Scott International Equity	21,497,874	1.6	47.4	-4.8	0.6	--	--	--	--	--	10.0	Mar-21
<i>MSCI EAFE</i>				-2.9	-0.4	8.3	25.7	7.6	8.8	8.1	7.1	Mar-21
<i>eV EAFE Core Equity Net Median</i>				-3.6	-0.6	9.6	25.2	8.0	9.1	9.2	8.1	Mar-21
<i>eV EAFE Core Equity Net Rank</i>				91	20	--	--	--	--	--	26	Mar-21
International Emerging Market Equity Assets	128,014,622	9.3	9.3	-3.4	-5.8	2.7	23.6	9.7	9.6	--	10.6	Jan-16
<i>MSCI Emerging Markets</i>				-4.0	-8.1	-1.2	18.2	8.6	9.2	6.1	10.8	Jan-16
ABS Emerging Markets	68,577,165	5.0	53.6	-2.2	-4.9	5.8	26.3	--	--	--	17.2	Dec-18
<i>MSCI Emerging Markets</i>				-4.0	-8.1	-1.2	18.2	8.6	9.2	6.1	11.1	Dec-18
<i>eV Emg Mkts Equity Net Median</i>				-4.0	-6.8	1.4	21.4	9.7	9.5	6.7	12.4	Dec-18
<i>eV Emg Mkts Equity Net Rank</i>				15	30	31	34	--	--	--	22	Dec-18
Driehaus Emerging Markets Growth	59,437,458	4.3	46.4	-4.7	-6.7	-0.4	18.0	--	--	--	15.8	Mar-19
<i>MSCI Emerging Markets</i>				-4.0	-8.1	-1.2	18.2	8.6	9.2	6.1	9.7	Mar-19
<i>eV Emg Mkts Equity Net Median</i>				-4.0	-6.8	1.4	21.4	9.7	9.5	6.7	11.1	Mar-19
<i>eV Emg Mkts Equity Net Rank</i>				74	48	61	67	--	--	--	24	Mar-19

Total Retirement Association | As of September 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Global Equity Assets	150,073,498	10.9	10.9	-2.1	-1.2	11.7	27.1	11.9	--	--	8.9	Feb-18
<i>MSCI ACWI</i>				<i>-4.1</i>	<i>-1.1</i>	<i>11.1</i>	<i>27.4</i>	<i>12.6</i>	<i>13.2</i>	<i>11.9</i>	<i>9.7</i>	<i>Feb-18</i>
First Eagle Global Value Fund	24,682,559	1.8	16.4	-2.8	-1.8	8.5	20.3	8.6	--	--	5.9	Feb-18
<i>MSCI ACWI Value NR USD</i>				<i>-3.0</i>	<i>-1.4</i>	<i>12.6</i>	<i>31.3</i>	<i>6.5</i>	<i>8.4</i>	<i>8.9</i>	<i>3.9</i>	<i>Feb-18</i>
<i>eV Global Value Equity Net Median</i>				<i>-3.0</i>	<i>-1.4</i>	<i>14.2</i>	<i>37.7</i>	<i>8.3</i>	<i>9.7</i>	<i>9.9</i>	<i>5.4</i>	<i>Feb-18</i>
<i>eV Global Value Equity Net Rank</i>				<i>43</i>	<i>60</i>	<i>91</i>	<i>98</i>	<i>47</i>	<i>--</i>	<i>--</i>	<i>46</i>	<i>Feb-18</i>
Kopernik Global All Cap Fund	37,557,368	2.7	25.0	2.6	-0.6	19.0	38.7	20.5	--	--	12.4	Feb-18
<i>MSCI ACWI Value NR USD</i>				<i>-3.0</i>	<i>-1.4</i>	<i>12.6</i>	<i>31.3</i>	<i>6.5</i>	<i>8.4</i>	<i>8.9</i>	<i>3.9</i>	<i>Feb-18</i>
<i>eV Global All Cap Value Eq Net Median</i>				<i>-2.6</i>	<i>-1.6</i>	<i>14.4</i>	<i>39.3</i>	<i>8.5</i>	<i>9.5</i>	<i>9.4</i>	<i>5.9</i>	<i>Feb-18</i>
<i>eV Global All Cap Value Eq Net Rank</i>				<i>2</i>	<i>17</i>	<i>7</i>	<i>52</i>	<i>3</i>	<i>--</i>	<i>--</i>	<i>8</i>	<i>Feb-18</i>
Lee Munder Global Multi-Cap Strategy	44,187,796	3.2	29.4	-4.1	-1.7	12.4	28.8	9.8	--	--	9.0	Mar-18
<i>MSCI ACWI</i>				<i>-4.1</i>	<i>-1.1</i>	<i>11.1</i>	<i>27.4</i>	<i>12.6</i>	<i>13.2</i>	<i>11.9</i>	<i>11.2</i>	<i>Mar-18</i>
<i>eV All Global Equity Net Median</i>				<i>-4.4</i>	<i>-0.6</i>	<i>11.8</i>	<i>28.3</i>	<i>12.6</i>	<i>13.0</i>	<i>12.0</i>	<i>11.6</i>	<i>Mar-18</i>
<i>eV All Global Equity Net Rank</i>				<i>41</i>	<i>73</i>	<i>45</i>	<i>48</i>	<i>71</i>	<i>--</i>	<i>--</i>	<i>69</i>	<i>Mar-18</i>
Wellington Durable Enterprises, L.P.	43,645,775	3.2	29.1	-3.5	-1.0	7.2	21.1	10.4	--	--	11.0	Mar-18
<i>MSCI ACWI</i>				<i>-4.1</i>	<i>-1.1</i>	<i>11.1</i>	<i>27.4</i>	<i>12.6</i>	<i>13.2</i>	<i>11.9</i>	<i>11.2</i>	<i>Mar-18</i>
<i>eV All Global Equity Net Median</i>				<i>-4.4</i>	<i>-0.6</i>	<i>11.8</i>	<i>28.3</i>	<i>12.6</i>	<i>13.0</i>	<i>12.0</i>	<i>11.6</i>	<i>Mar-18</i>
<i>eV All Global Equity Net Rank</i>				<i>24</i>	<i>60</i>	<i>86</i>	<i>84</i>	<i>65</i>	<i>--</i>	<i>--</i>	<i>55</i>	<i>Mar-18</i>

Total Retirement Association | As of September 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	108,964,827	7.9	7.9	-0.5	0.3	0.1	1.3	5.2	3.1	--	3.8	Jan-16
<i>75% Bbg Aggregate/25% Bbg US TIPS 1-10 year</i>				-0.8	0.5	-0.2	0.7	5.6	3.2	2.9	3.8	Jan-16
IR&M Core Bonds	56,151,385	4.1	51.5	-0.8	0.1	-1.1	-0.3	5.5	3.2	3.3	4.2	Nov-04
<i>Bloomberg US Aggregate TR</i>				-0.9	0.1	-1.6	-0.9	5.4	2.9	3.0	4.1	Nov-04
<i>eV US Core Fixed Inc Net Median</i>				-0.8	0.0	-1.3	-0.4	5.6	3.2	3.4	4.3	Nov-04
<i>eV US Core Fixed Inc Net Rank</i>				29	24	37	46	63	52	58	59	Nov-04
Lord Abbett Short Duration Credit Trust II	42,258,267	3.1	38.8	0.0	0.2	1.2	2.8	--	--	--	2.8	Aug-19
<i>Bloomberg US Credit 1-3 Yr TR</i>				0.0	0.1	0.4	0.9	3.3	2.4	2.2	2.6	Aug-19
<i>eV US Short Duration Fixed Inc Net Median</i>				-0.1	0.1	0.0	0.4	3.1	2.1	1.8	2.5	Aug-19
<i>eV US Short Duration Fixed Inc Net Rank</i>				11	9	8	6	--	--	--	21	Aug-19
Rhumblin TIPS Trust	10,555,175	0.8	9.7	-0.7	1.8	3.5	5.1	--	--	--	4.4	Sep-20
<i>Bloomberg US TIPS TR</i>				-0.7	1.8	3.5	5.2	7.4	4.3	3.1	4.4	Sep-20
<i>eV US TIPS / Inflation Fixed Inc Net Median</i>				-0.7	1.6	3.5	5.3	7.3	4.5	3.1	4.7	Sep-20
<i>eV US TIPS / Inflation Fixed Inc Net Rank</i>				62	31	52	65	--	--	--	66	Sep-20
Value Added Fixed Income	124,055,705	9.0	9.0	-0.1	0.5	3.9	9.7	5.6	5.3	--	6.5	Jan-16
<i>Custom Benchmark</i>				-0.8	0.1	1.0	5.9	5.3	4.9	--	6.4	Jan-16
Eaton Vance High Yield	24,734,552	1.8	19.9	0.1	0.7	4.3	10.4	6.4	5.8	7.0	6.9	Apr-06
<i>ICE BofA US High Yield TR</i>				0.0	0.9	4.7	11.5	6.6	6.4	7.3	7.2	Apr-06
<i>eV US High Yield Fixed Inc Net Median</i>				0.1	0.8	4.2	10.4	6.4	6.0	6.8	6.8	Apr-06
<i>eV US High Yield Fixed Inc Net Rank</i>				53	63	47	51	48	60	44	41	Apr-06
First Eagle Bank Loan Select Fund	23,720,659	1.7	19.1	0.6	1.2	5.0	8.8	4.1	4.4	5.7	5.2	Sep-10
<i>Credit Suisse Leveraged Loans</i>				0.6	1.1	4.7	8.5	4.1	4.6	5.0	4.8	Sep-10
<i>Bank Loan MStar MF Median</i>				0.6	0.9	4.0	7.9	3.4	4.0	4.4	4.2	Sep-10
<i>Bank Loan MStar MF Rank</i>				39	13	16	24	19	16	1	1	Sep-10

Total Retirement Association | As of September 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Manulife Strategic Fixed Income	35,643,350	2.6	28.7	-0.8	-0.4	0.9	5.3	--	--	--	5.1	Jul-19
<i>Bloomberg Multiverse TR</i>				-1.8	-0.9	-3.8	-0.4	4.3	2.2	2.1	2.7	Jul-19
<i>Multisector Bond MStar MF Median</i>				-0.3	0.4	2.6	6.9	5.7	4.7	5.2	4.8	Jul-19
<i>Multisector Bond MStar MF Rank</i>				91	99	87	81	--	--	--	43	Jul-19
Mesirow High Yield	17,658,038	1.3	14.2	0.4	1.1	10.3	21.2	--	--	--	11.3	Aug-19
<i>Bloomberg US Corporate High Yield TR</i>				0.0	0.9	4.5	11.3	6.9	6.5	7.4	7.0	Aug-19
<i>eV US High Yield Fixed Inc Net Median</i>				0.1	0.8	4.2	10.4	6.4	6.0	6.8	6.5	Aug-19
<i>eV US High Yield Fixed Inc Net Rank</i>				13	9	3	2	--	--	--	1	Aug-19
Eaton Vance EMD Opportunities Fund	22,299,105	1.6	18.0	-0.3	0.5	3.5	10.7	--	--	--	9.8	Aug-20
<i>JP Morgan EMBI Global Diversified</i>				-2.1	-0.7	-1.4	4.4	5.7	3.9	5.8	2.5	Aug-20
<i>eV Emg Mkts Fixed Inc - Blended Currency Net Median</i>				-2.4	-1.4	-2.5	5.6	5.3	3.6	4.4	3.6	Aug-20
<i>eV Emg Mkts Fixed Inc - Blended Currency Net Rank</i>				1	6	6	10	--	--	--	9	Aug-20
Hedge Funds	91,139,844	6.6	6.6	-0.2	0.4	6.2	24.2	5.6	6.6	5.8	5.2	Feb-10
<i>Custom Benchmark</i>				0.4	0.8	5.7	14.0	6.5	5.8	4.5	3.9	Feb-10
ABS Offshore SPC - Global Segregated Portfolio	37,919,117	2.8	41.6	-1.1	0.0	2.7	16.4	7.6	7.5	6.6	6.2	Aug-10
<i>HFRI Fund of Funds Composite Index</i>				0.1	0.8	5.8	14.3	6.5	5.8	4.5	4.1	Aug-10
Entrust Special Opportunities Fund III, Ltd.	20,908,855	1.5	22.9	-1.2	-1.2	8.3	34.9	3.7	9.5	--	9.5	Oct-16
<i>HFRI Fund of Funds Composite Index (QTR)</i>				0.7	0.7	5.5	13.5	6.2	5.6	4.4	5.6	Oct-16
Old Farm Partners Master Fund, L.P.	11,613,154	0.8	12.7	1.2	2.0	7.3	23.9	9.2	--	--	9.2	Oct-18
<i>HFRI Fund of Funds Composite Index</i>				0.1	0.8	5.8	14.3	6.5	5.8	4.5	6.5	Oct-18
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	20,698,718	1.5	22.7	1.8	1.8	9.2	26.4	--	--	--	11.4	Jan-19
<i>HFRI Fund of Funds Composite Index (QTR)</i>				0.7	0.7	5.5	13.5	6.2	5.6	4.4	8.8	Jan-19

Note: The data for Entrust Special Opportunities Fund III, Ltd and Entrust Permal Special Opportunities Evergreen Fund, Ltd is based on preliminary fair marketvalue.

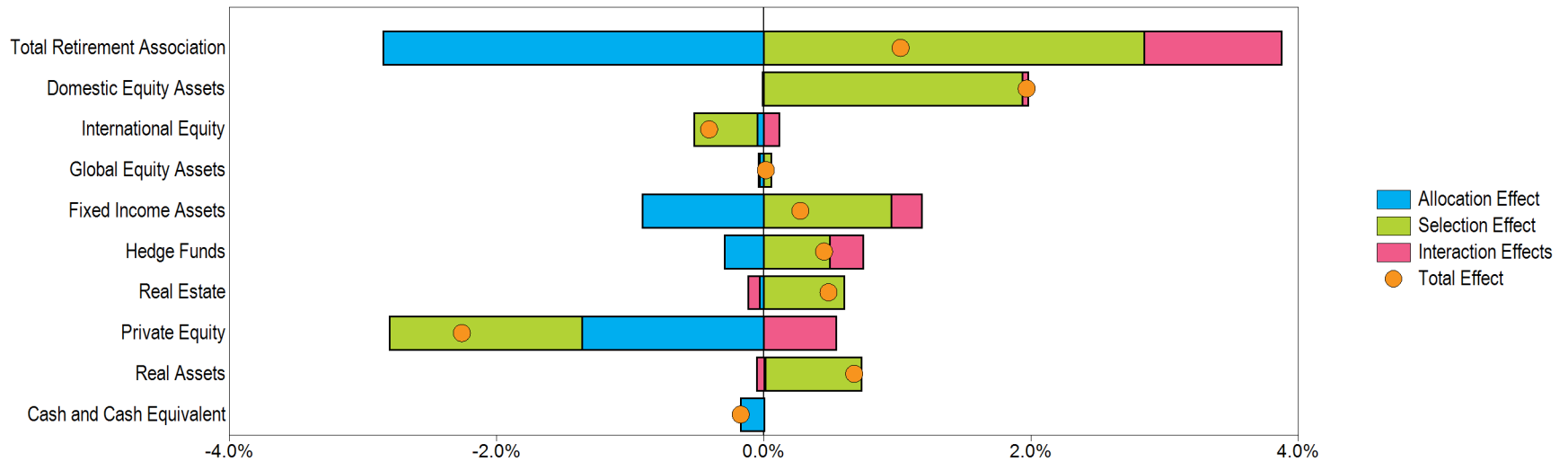
Total Retirement Association | As of September 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate	124,652,087	9.0	9.0	8.1	8.9	15.8	23.0	11.3	8.4	--	8.0	Jan-16
<i>80% NCREIF ODCE / 20% Wilshire REIT</i>				<i>4.1</i>	<i>5.6</i>	<i>15.0</i>	<i>18.5</i>	<i>7.3</i>	<i>6.9</i>	<i>--</i>	<i>7.2</i>	<i>Jan-16</i>
Core Real Estate	78,730,599	5.7	63.2	7.7	9.1	16.0	19.2	10.0	8.4	--	8.7	Jan-16
<i>NCREIF-ODCE</i>				<i>6.6</i>	<i>6.6</i>	<i>13.1</i>	<i>14.6</i>	<i>7.1</i>	<i>7.5</i>	<i>9.9</i>	<i>7.7</i>	<i>Jan-16</i>
TA Realty Core Property Fund, L.P.	47,524,726	3.4	60.4	11.0	11.0	19.5	23.8	13.1	--	--	12.5	Apr-18
<i>NCREIF ODCE</i>				<i>6.6</i>	<i>6.6</i>	<i>13.2</i>	<i>14.6</i>	<i>7.1</i>	<i>7.5</i>	<i>9.9</i>	<i>7.3</i>	<i>Apr-18</i>
JPMorgan Strategic Property	31,205,873	2.3	39.6	3.1	6.4	11.0	12.9	--	--	--	5.6	Apr-19
<i>NCREIF-ODCE</i>				<i>6.6</i>	<i>6.6</i>	<i>13.1</i>	<i>14.6</i>	<i>7.1</i>	<i>7.5</i>	<i>9.9</i>	<i>7.2</i>	<i>Apr-19</i>
Non-Core Real Estate	45,921,488	3.3	36.8	8.6	8.6	15.5	28.9	13.6	7.2	--	4.6	Jan-16
Private Equity	152,486,273	11.1	11.1	12.0	12.0	37.9	47.8	19.2	15.7	--	12.4	Jan-16
<i>Cambridge Associates FoF Composite 1Q Lagged</i>				<i>11.6</i>	<i>11.6</i>	<i>47.5</i>	<i>61.0</i>	<i>23.3</i>	<i>19.5</i>	<i>14.4</i>	<i>17.2</i>	<i>Jan-16</i>
Private Equity	140,570,718	10.2	92.2	12.6	12.5	36.9	47.5	19.9	15.2	--	11.8	Jan-16
Venture Capital	11,915,555	0.9	7.8	6.3	6.3	50.2	53.0	13.4	14.1	--	12.4	Jan-16
Real Assets	77,331,287	5.6	5.6	6.0	5.9	13.8	18.2	7.2	4.4	--	2.3	Jan-16
<i>CPI + 3%</i>				<i>0.6</i>	<i>1.9</i>	<i>7.0</i>	<i>8.4</i>	<i>5.9</i>	<i>5.6</i>	<i>4.9</i>	<i>5.5</i>	<i>Jan-16</i>
IFM Global Infrastructure	42,729,584	3.1	55.3	5.1	4.9	13.1	17.9	11.8	--	--	11.8	Oct-18
<i>CPI+5%</i>				<i>0.8</i>	<i>2.4</i>	<i>8.5</i>	<i>10.4</i>	<i>7.9</i>	<i>7.6</i>	<i>6.9</i>	<i>7.9</i>	<i>Oct-18</i>
Cash and Cash Equivalent	12,921,128	0.9	0.9									
Cash	12,921,128	0.9	100.0									

Note: The data for Real Estate, Private Equity, and Real Assets is based on June 30, 2021 fair market value, adjusted for subsequent cash flows.

Note: The data for TA Realty Core Property Fund, JPMorgan Strategic Property, and IFM Global Infrastructure is as of September 30, 2021.

Attribution Effects 1 Year Ending September 30, 2021



Attribution Summary 1 Year Ending September 30, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Assets	38.6%	30.9%	7.6%	1.9%	0.0%	0.0%	2.0%
International Equity	22.6%	25.2%	-2.6%	-0.5%	-0.1%	0.1%	-0.4%
Global Equity Assets	27.1%	26.5%	0.6%	0.1%	0.0%	0.0%	0.0%
Fixed Income Assets	5.5%	0.2%	5.3%	1.0%	-0.9%	0.2%	0.3%
Hedge Funds	24.2%	13.2%	11.1%	0.5%	-0.3%	0.2%	0.5%
Real Estate	23.0%	17.6%	5.4%	0.6%	0.0%	-0.1%	0.5%
Private Equity	47.8%	59.9%	-12.0%	-1.4%	-1.4%	0.5%	-2.3%
Real Assets	18.2%	7.7%	10.5%	0.7%	0.0%	0.0%	0.7%
Cash and Cash Equivalent	0.0%	0.0%	0.0%	0.0%	-0.2%	0.0%	-0.2%
Total	25.9%	24.9%	1.0%	2.8%	-2.8%	1.0%	1.0%

Statistics Summary						
5 Years Ending September 30, 2021						
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Retirement Association	10.1%	9.5%	-0.3	1.1	1.0	2.0%
Policy Benchmark (Net)	10.8%	8.6%	--	1.0	1.1	0.0%
Domestic Equity Assets	17.3%	18.2%	0.1	1.1	0.9	4.4%
Russell 3000	16.9%	15.8%	--	1.0	1.0	0.0%
Rhumblin Russell 1000 Value	10.9%	16.3%	-0.8	1.0	0.6	0.1%
Russell 1000 Value	10.9%	16.3%	--	1.0	0.6	0.0%
Rhumblin Russell 1000 Growth	22.8%	16.4%	-0.8	1.0	1.3	0.1%
Russell 1000 Growth	22.8%	16.4%	--	1.0	1.3	0.0%
Fisher Midcap Value	18.0%	19.6%	1.7	1.0	0.9	4.5%
Russell MidCap Value	10.6%	18.7%	--	1.0	0.5	0.0%
Mellon Small Cap Growth	23.7%	22.2%	1.1	1.0	1.0	7.4%
Russell 2000 Growth	15.3%	21.0%	--	1.0	0.7	0.0%
LMCG Small Cap Value	10.2%	21.1%	-0.2	0.9	0.4	4.6%
Russell 2000 Value	11.0%	22.4%	--	1.0	0.4	0.0%
International Equity	8.1%	15.5%	-0.3	1.0	0.5	4.4%
International Equity Custom Benchmark	9.3%	15.2%	--	1.0	0.5	0.0%
International Developed Market Equity Assets	6.0%	16.3%	-0.7	1.1	0.3	4.2%
MSCI EAFE	8.8%	14.6%	--	1.0	0.5	0.0%
Aristotle International Equity	--	--	--	--	--	--
MSCI EAFE	8.8%	14.6%	--	1.0	0.5	0.0%
Walter Scott International Equity	--	--	--	--	--	--
MSCI EAFE	8.8%	14.6%	--	1.0	0.5	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
International Emerging Market Equity Assets	9.6%	16.4%	0.2	1.0	0.5	2.3%
MSCI Emerging Markets	9.2%	16.7%	--	1.0	0.5	0.0%
ABS Emerging Markets	--	--	--	--	--	--
MSCI Emerging Markets	9.2%	16.7%	--	1.0	0.5	0.0%
Driehaus Emerging Markets Growth	--	--	--	--	--	--
MSCI Emerging Markets	9.2%	16.7%	--	1.0	0.5	0.0%
Global Equity Assets	--	--	--	--	--	--
MSCI ACWI	13.2%	14.7%	--	1.0	0.8	0.0%
First Eagle Global Value Fund	--	--	--	--	--	--
MSCI ACWI Value NR USD	8.4%	15.5%	--	1.0	0.5	0.0%
Kopernik Global All Cap Fund	--	--	--	--	--	--
MSCI ACWI Value NR USD	8.4%	15.5%	--	1.0	0.5	0.0%
Lee Munder Global Multi-Cap Strategy	--	--	--	--	--	--
MSCI ACWI	13.2%	14.7%	--	1.0	0.8	0.0%
Wellington Durable Enterprises, L.P.	--	--	--	--	--	--
MSCI ACWI	13.2%	14.7%	--	1.0	0.8	0.0%
Fixed Income Assets	4.1%	4.6%	0.2	0.9	0.6	3.5%
Bloomberg US Universal TR	3.3%	3.3%	--	1.0	0.7	0.0%
Core Fixed Income	3.1%	3.3%	-0.1	1.0	0.6	1.6%
75% Bbg Aggregate/25% Bbg US TIPs 1-10 year	3.2%	3.0%	--	1.0	0.7	0.0%
IR&M Core Bonds	3.2%	3.2%	0.3	0.9	0.7	1.0%
Bloomberg US Aggregate TR	2.9%	3.3%	--	1.0	0.6	0.0%
Lord Abbett Short Duration Credit Trust II	--	--	--	--	--	--

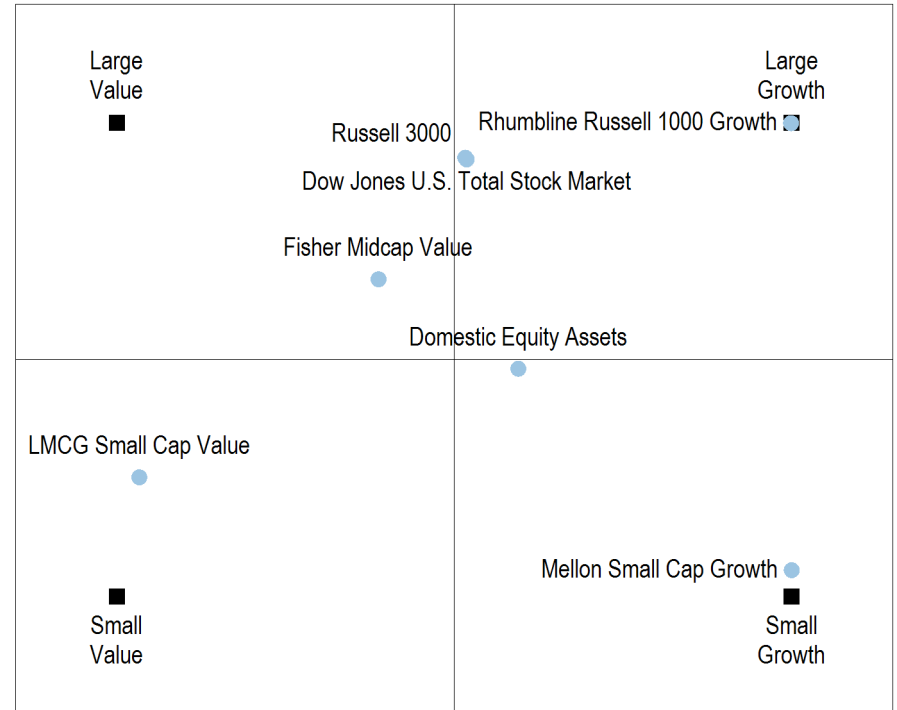
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Bloomberg US Credit 1-3 Yr TR	2.4%	1.5%	--	1.0	0.9	0.0%
Rhumblin TIPS Trust	--	--	--	--	--	--
Bloomberg US TIPS TR	4.3%	3.7%	--	1.0	0.9	0.0%
Value Added Fixed Income	5.3%	6.3%	0.3	1.0	0.7	1.4%
Custom Benchmark	4.9%	6.3%	--	1.0	0.6	0.0%
Eaton Vance High Yield	5.8%	6.7%	-0.6	0.9	0.7	1.0%
ICE BofA US High Yield TR	6.4%	7.4%	--	1.0	0.7	0.0%
First Eagle Bank Loan Select Fund	4.4%	6.5%	-0.4	1.0	0.5	0.6%
Credit Suisse Leveraged Loans	4.6%	6.8%	--	1.0	0.5	0.0%
Manulife Strategic Fixed Income	--	--	--	--	--	--
Bloomberg Multiverse TR	2.2%	4.7%	--	1.0	0.2	0.0%
Mesirow High Yield	--	--	--	--	--	--
Bloomberg US Corporate High Yield TR	6.5%	7.3%	--	1.0	0.7	0.0%
Eaton Vance EMD Opportunities Fund	--	--	--	--	--	--
JP Morgan EMBI Global Diversified	3.9%	9.0%	--	1.0	0.3	0.0%
Hedge Funds	6.6%	12.4%	0.1	1.9	0.4	7.1%
Custom Benchmark	5.8%	6.0%	--	1.0	0.8	0.0%
ABS Offshore SPC - Global Segregated Portfolio	7.5%	8.1%	0.5	1.3	0.8	3.5%
HFRI Fund of Funds Composite Index	5.8%	5.8%	--	1.0	0.8	0.0%
Entrust Special Opportunities Fund III, Ltd.	9.5%	22.6%	0.2	2.5	0.4	16.6%
HFRI Fund of Funds Composite Index (QTR)	5.6%	7.6%	--	1.0	0.6	0.0%
Old Farm Partners Master Fund, L.P.	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	5.8%	5.8%	--	1.0	0.8	0.0%
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	--	--	--	--	--	--

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
HFRI Fund of Funds Composite Index (QTR)	5.6%	7.6%	--	1.0	0.6	0.0%
Real Estate	8.4%	5.7%	0.3	0.8	1.3	4.5%
80% NCREIF ODCE / 20% Wilshire REIT	6.9%	4.3%	--	1.0	1.3	0.0%
Core Real Estate	8.4%	4.9%	0.3	1.0	1.5	2.8%
NCREIF-ODCE	7.5%	4.2%	--	1.0	1.5	0.0%
TA Realty Core Property Fund, L.P.	--	--	--	--	--	--
NCREIF ODCE	7.5%	4.2%	--	1.0	1.5	0.0%
JPMorgan Strategic Property	--	--	--	--	--	--
NCREIF-ODCE	7.5%	4.2%	--	1.0	1.5	0.0%
Private Equity	15.7%	11.2%	-0.6	0.8	1.3	6.4%
Cambridge Associates FoF Composite 1Q Lagged	19.5%	12.6%	--	1.0	1.5	0.0%
Real Assets	4.4%	5.2%	-0.3	1.4	0.6	5.1%
CPI + 3%	5.6%	0.9%	--	1.0	5.1	0.0%
IFM Global Infrastructure	--	--	--	--	--	--
CPI+5%	7.6%	0.9%	--	1.0	7.5	0.0%

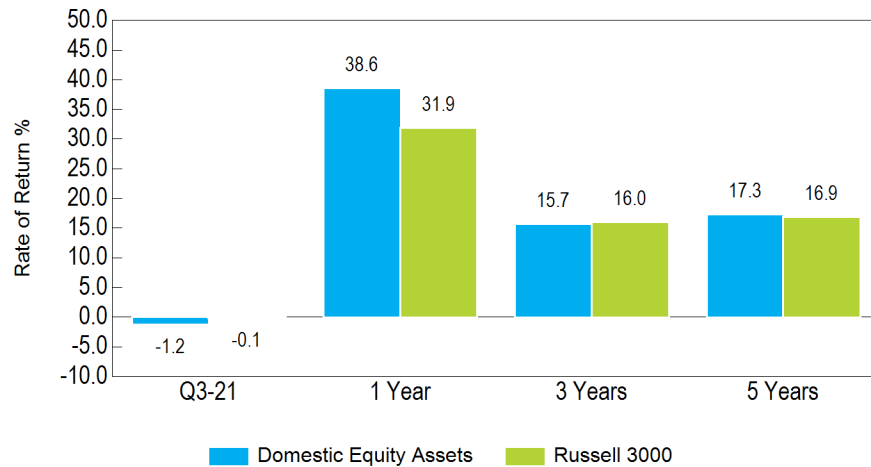
Asset Allocation on September 30, 2021

	Actual	Actual
Fisher Midcap Value	\$71,200,032	19.6%
LMCG Small Cap Value	\$78,210,339	21.5%
Mellon Small Cap Growth	\$74,904,714	20.6%
Rhumblin Russell 1000 Growth	\$70,114,267	19.3%
Rhumblin Russell 1000 Value	\$69,323,971	19.1%
Total	\$363,753,323	100.0%

Domestic Equity Assets Style Map

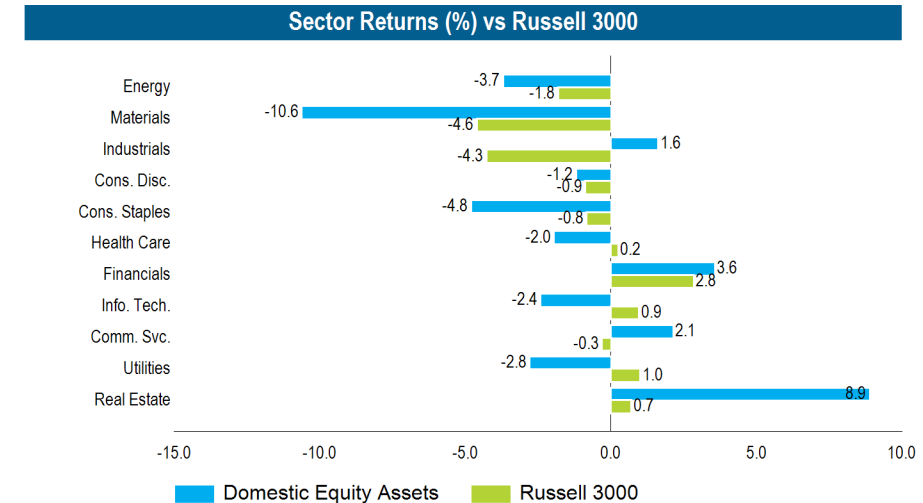
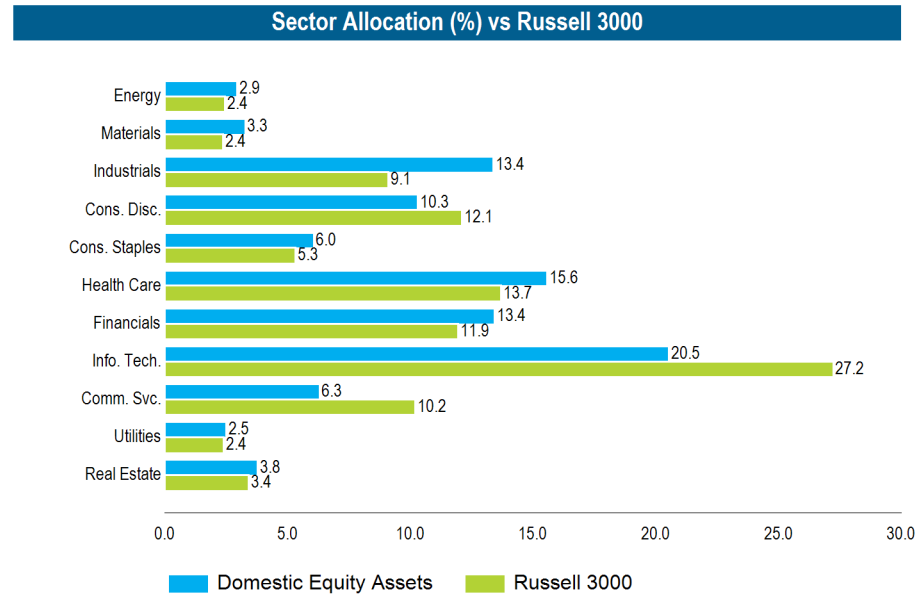


Return Summary Ending September 30, 2021



Domestic Equity Assets Equity Characteristics		
	Portfolio Q3-21	Index Q3-21
Market Value		
Market Value (\$M)	363.75	--
Number Of Holdings	1173	3049
Characteristics		
Weighted Avg. Market Cap. (\$B)	240.41	466.57
Median Market Cap (\$B)	13.19	2.65
P/E Ratio	21.65	24.02
Yield	1.13	1.34
EPS Growth - 5 Yrs.	17.48	19.16
Price to Book	3.52	4.27

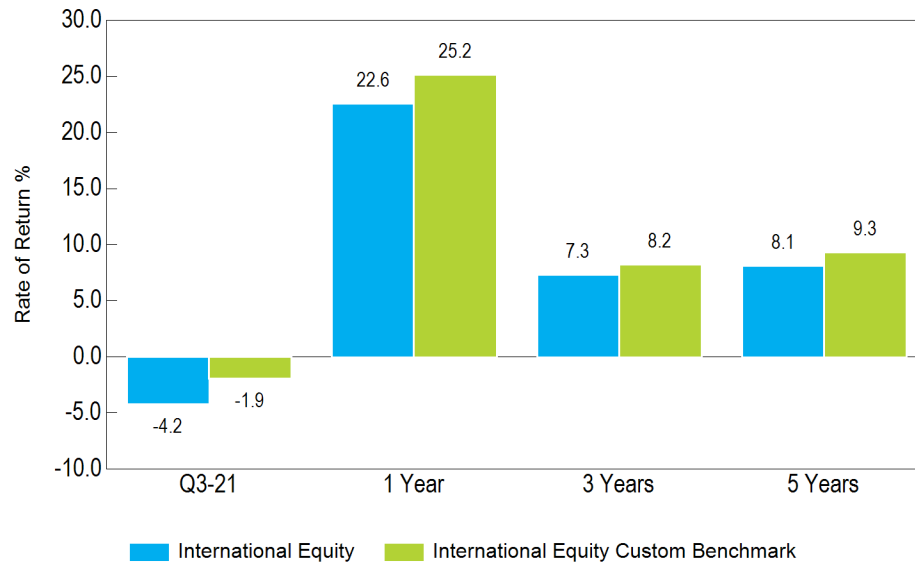
Top 10 Holdings	
APPLE INC	2.5%
MICROSOFT CORP	2.4%
AMAZON.COM INC	1.6%
ALPHABET INC	0.9%
META PLATFORMS INC	0.9%
ALPHABET INC	0.9%
HUBSPOT INC	0.8%
RAPID7 INC	0.8%
CACTUS INC	0.8%
TWILIO INC	0.7%
Total	12.4%



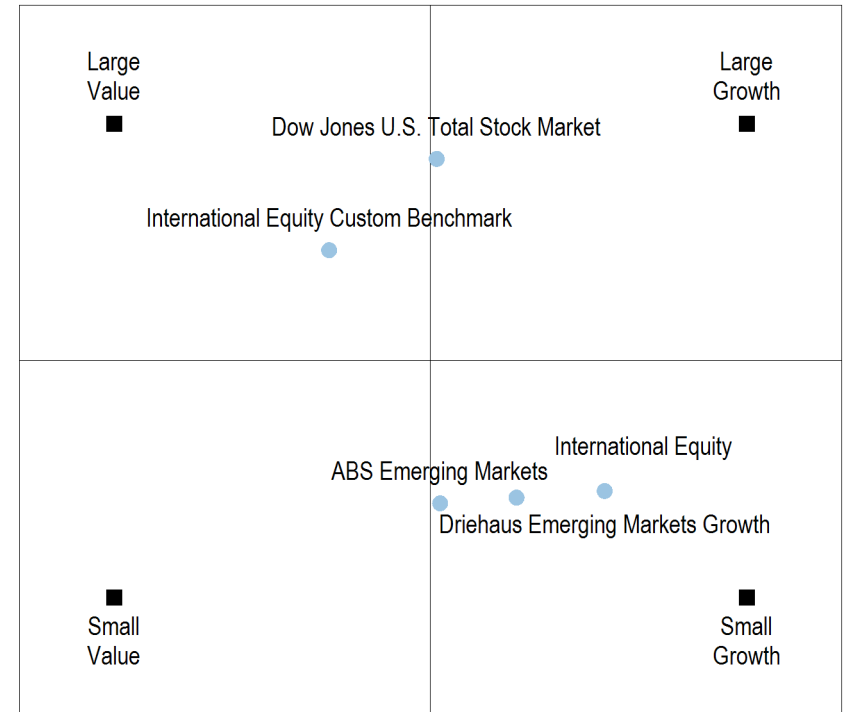
Asset Allocation on September 30, 2021

	Actual	Actual
ABS Emerging Markets	\$68,577,165	39.5%
Aristotle International Equity	\$23,881,714	13.8%
Driehaus Emerging Markets Growth	\$59,437,458	34.3%
Walter Scott International Equity	\$21,497,874	12.4%
Total	\$173,394,210	100.0%

Return Summary Ending September 30, 2021

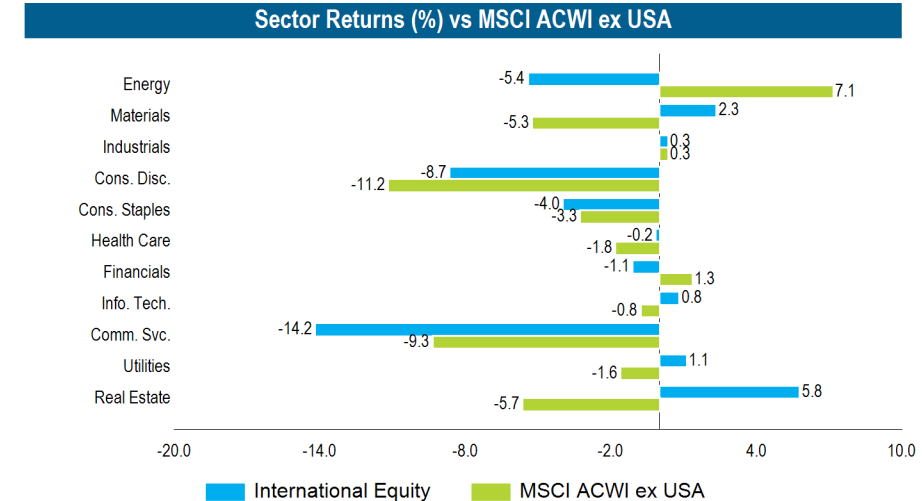
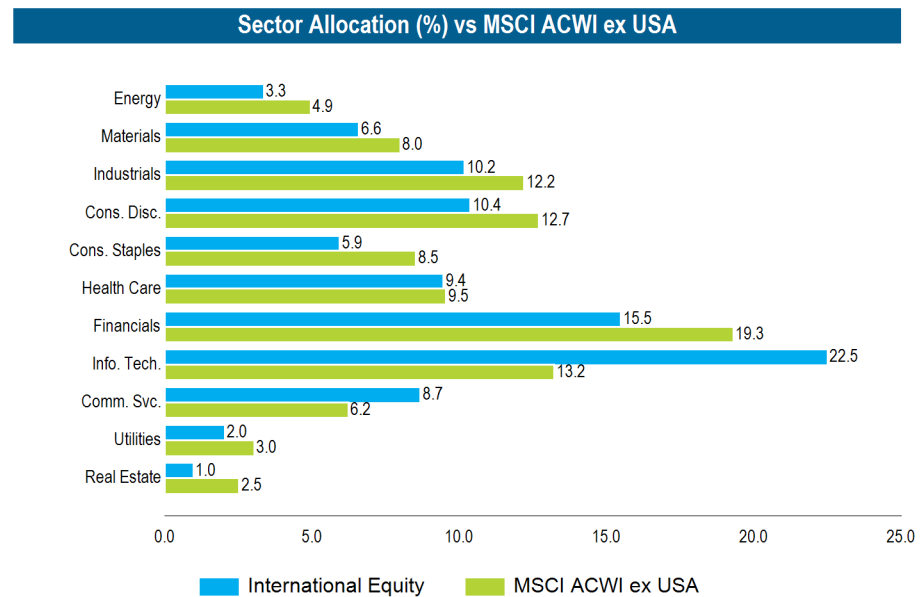


International Equity Style Map



International Equity Equity Characteristics		
	Portfolio Q3-21	Index Q3-21
Market Value		
Market Value (\$M)	173.39	--
Number Of Holdings	214	2348
Characteristics		
Weighted Avg. Market Cap. (\$B)	231.70	94.55
Median Market Cap (\$B)	43.38	10.26
P/E Ratio	26.67	15.76
Yield	1.46	2.64
EPS Growth - 5 Yrs.	16.27	11.88
Price to Book	3.98	2.70

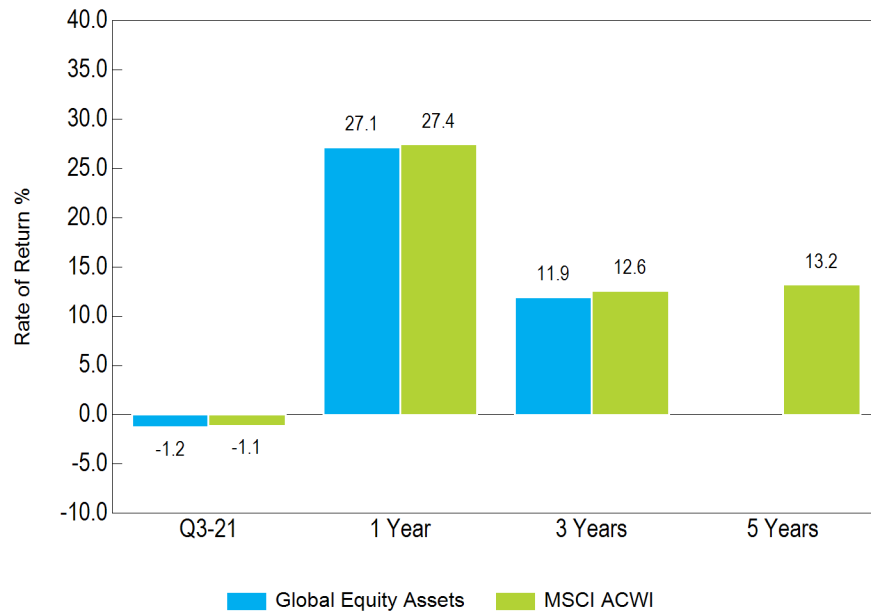
Top 10 Holdings	
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.2%
TENCENT HOLDINGS LTD	3.1%
SAMSUNG ELECTRONICS CO LTD	2.9%
ICICI BANK LTD	1.5%
VISA INC	1.3%
RELIANCE INDUSTRIES LTD	1.3%
SBERBANK OF RUSSIA OJSC	1.2%
APPLE INC	1.2%
MICROSOFT CORP	1.2%
ISHARES CORE MSCI EMERGING MARKETS ETF	1.2%
Total	19.0%



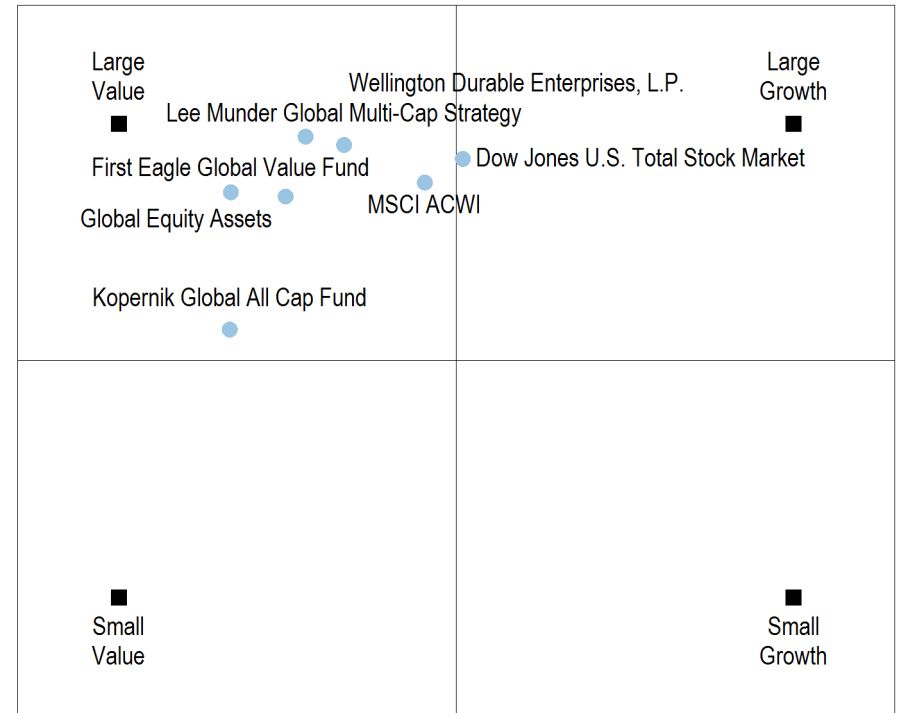
Asset Allocation on September 30, 2021

	Actual	Actual
First Eagle Global Value Fund	\$24,682,559	16.4%
Kopernik Global All Cap Fund	\$37,557,368	25.0%
Lee Munder Global Multi-Cap Strategy	\$44,187,796	29.4%
Wellington Durable Enterprises, L.P.	\$43,645,775	29.1%
Total	\$150,073,498	100.0%

Return Summary Ending September 30, 2021

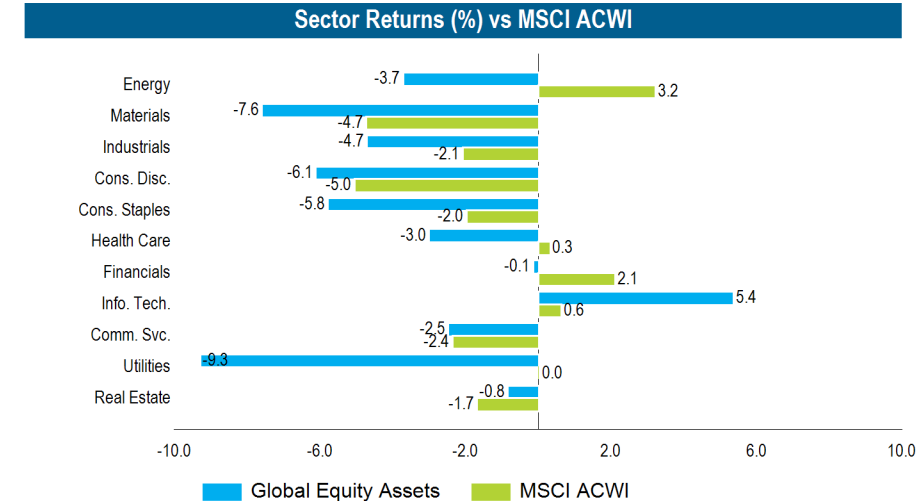
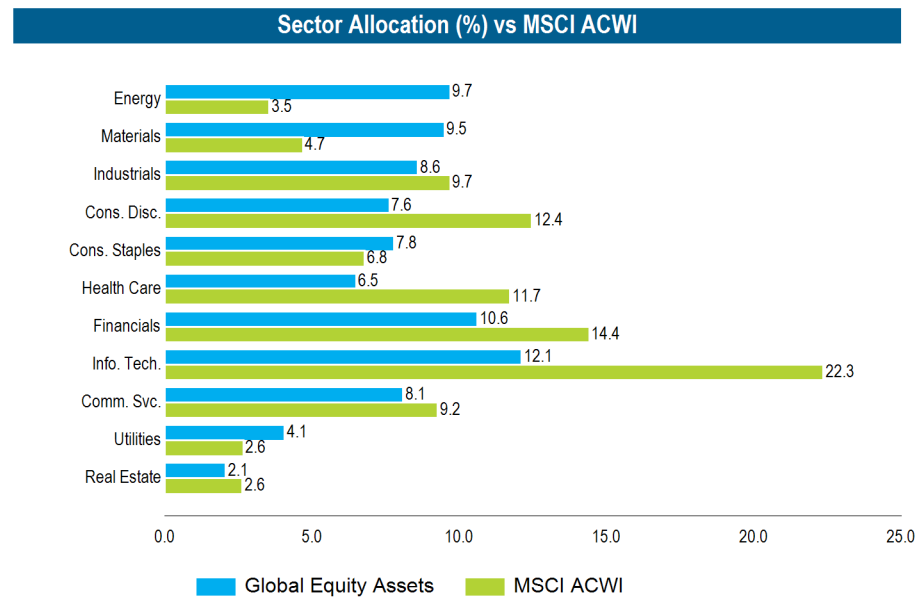


Global Equity Assets Style Map



Global Equity Assets Equity Characteristics		
	Portfolio Q3-21	Index Q3-21
Market Value		
Market Value (\$M)	150.07	--
Number Of Holdings	310	2973
Characteristics		
Weighted Avg. Market Cap. (\$B)	273.27	353.48
Median Market Cap (\$B)	17.53	13.68
P/E Ratio	14.36	20.42
Yield	2.16	1.88
EPS Growth - 5 Yrs.	15.95	16.51
Price to Book	2.92	3.66

Top 10 Holdings	
MICROSOFT CORP	2.5%
ALPHABET INC	2.3%
APPLE INC	2.2%
ISHARES CORE MSCI EMERGING MARKETS ETF	2.2%
AMAZON.COM INC	2.1%
GAZPROM	1.6%
META PLATFORMS INC	1.5%
KT CORP	1.4%
COMCAST CORP	1.4%
CAMECO CORP	1.4%
Total	18.7%



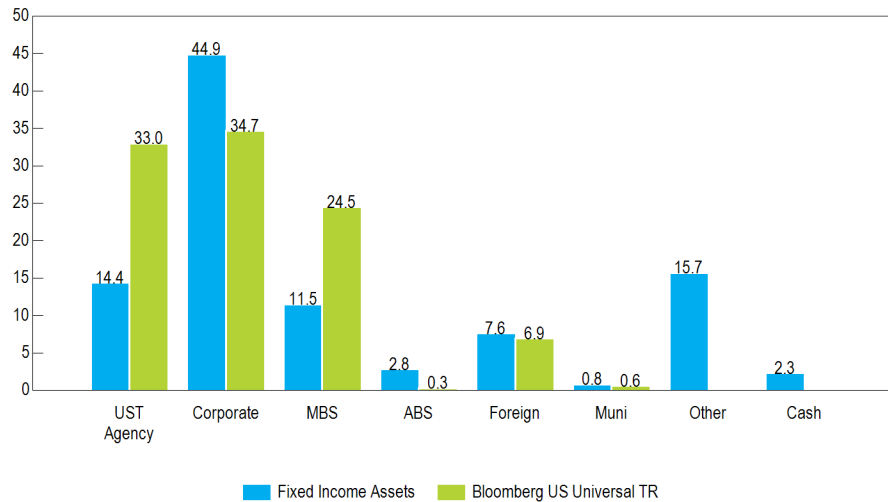
Asset Allocation on September 30, 2021

	Actual	Actual
Eaton Vance EMD Opportunities Fund	\$22,299,105	9.6%
Eaton Vance High Yield	\$24,734,552	10.6%
First Eagle Bank Loan Select Fund	\$23,720,659	10.2%
IR&M Core Bonds	\$56,151,385	24.1%
Lord Abbett Short Duration Credit Trust II	\$42,258,267	18.1%
Manulife Strategic Fixed Income	\$35,643,350	15.3%
Mesirow High Yield	\$17,658,038	7.6%
Rhumblin TIPS Trust	\$10,555,175	4.5%
Total	\$233,020,532	100.0%

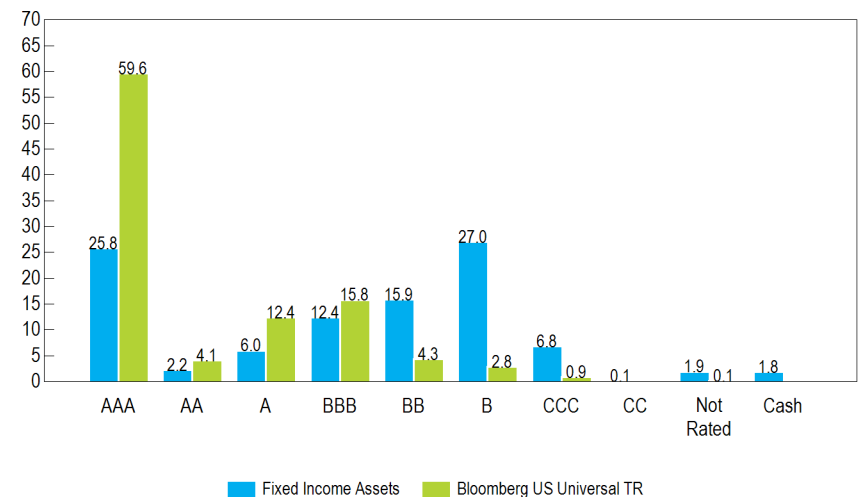
Fixed Income Assets Characteristics vs. Bloomberg US Universal TR

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	3.9	1.9	3.7
Average Duration	4.1	6.6	3.9
Average Quality	BBB	AA	BBB
Weighted Average Maturity	6.6	12.8	6.6

Sector Allocation



Credit Quality Allocation



Rhumblin Russell 1000 Value | As of September 30, 2021

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Rhumblin Russell 1000 Value	-0.8	34.9	10.1	10.9	--	10.5	Apr-13
Russell 1000 Value	-0.8	35.0	10.1	10.9	13.5	10.7	Apr-13
eV US Large Cap Value Equity Net Median	-0.8	35.4	10.1	11.7	13.5	11.0	Apr-13
eV US Large Cap Value Equity Net Rank	51	53	51	67	--	63	Apr-13

Top 10 Holdings

BERKSHIRE HATHAWAY INC	2.6%
JPMORGAN CHASE & CO	2.4%
JOHNSON & JOHNSON	2.1%
UNITEDHEALTH GROUP INC	1.9%
BANK OF AMERICA CORP	1.7%
PROCTER & GAMBLE CO (THE)	1.7%
WALT DISNEY CO (THE)	1.4%
EXXON MOBIL CORP	1.3%
PFIZER INC	1.2%
CISCO SYSTEMS INC	1.1%
Total	17.4%

Rhumblin Russell 1000 Value Characteristics

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Market Value			
Market Value (\$M)	69.3	--	54.9
Number Of Holdings	844	848	844
Characteristics			
Weighted Avg. Market Cap. (\$B)	156.9	156.3	151.8
Median Market Cap (\$B)	13.8	13.8	14.0
P/E Ratio	18.7	18.7	20.7
Yield	2.0	2.0	1.9
EPS Growth - 5 Yrs.	12.1	11.9	11.0
Price to Book	2.6	2.6	2.7
Sector Distribution			
Energy	5.3	4.5	5.2
Materials	3.7	3.7	3.8
Industrials	11.7	11.7	12.0
Consumer Discretionary	5.6	5.3	5.7
Consumer Staples	7.0	7.2	7.2
Health Care	17.3	17.5	17.3
Financials	22.0	21.7	20.9
Information Technology	9.8	10.3	10.2
Communication Services	7.8	8.4	8.5
Utilities	4.9	4.9	4.8
Real Estate	4.8	4.8	4.5

Rhumblin Russell 1000 Growth | As of September 30, 2021

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Rhumblin Russell 1000 Growth	1.2	27.3	22.0	22.8	19.6	17.9	Jul-09
<i>Russell 1000 Growth</i>	1.2	27.3	22.0	22.8	19.7	18.0	Jul-09
<i>eV US Large Cap Growth Equity Net Median</i>	0.5	26.4	20.5	21.1	18.3	16.6	Jul-09
<i>eV US Large Cap Growth Equity Net Rank</i>	32	41	32	30	20	14	Jul-09

Top 10 Holdings

APPLE INC	10.4%
MICROSOFT CORP	10.0%
AMAZON.COM INC	6.7%
META PLATFORMS INC	3.8%
ALPHABET INC	3.2%
ALPHABET INC	3.0%
TESLA INC	2.9%
NVIDIA CORPORATION	2.3%
VISA INC	1.8%
HOME DEPOT INC. (THE)	1.6%
Total	45.7%

Rhumblin Russell 1000 Growth Characteristics

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Market Value			
Market Value (\$M)	70.1	--	59.5
Number Of Holdings	496	500	501
Characteristics			
Weighted Avg. Market Cap. (\$B)	814.8	815.3	778.5
Median Market Cap (\$B)	19.7	19.5	18.9
P/E Ratio	34.6	34.6	38.4
Yield	0.7	0.7	0.7
EPS Growth - 5 Yrs.	26.3	26.3	26.4
Price to Book	12.8	12.8	13.5
Sector Distribution			
Energy	0.3	0.2	0.3
Materials	1.0	1.0	1.0
Industrials	5.9	5.9	6.3
Consumer Discretionary	18.4	18.4	18.4
Consumer Staples	3.8	3.8	3.8
Health Care	9.2	9.2	9.0
Financials	2.4	2.5	2.3
Information Technology	44.2	44.5	43.5
Communication Services	12.7	12.7	12.5
Utilities	0.0	0.0	0.0
Real Estate	1.7	1.7	1.7

Fisher Midcap Value | As of September 30, 2021

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fisher Midcap Value	-0.2	45.8	17.3	18.0	16.1	10.1	Apr-07
<i>Russell MidCap Value</i>	-1.0	42.4	10.3	10.6	13.9	7.9	Apr-07
<i>Russell MidCap</i>	-0.9	38.1	14.2	14.4	15.5	9.6	Apr-07
<i>eV US Mid Cap Value Equity Net Median</i>	-0.9	45.4	9.7	10.9	13.7	8.3	Apr-07
<i>eV US Mid Cap Value Equity Net Rank</i>	19	49	1	1	2	7	Apr-07

Top 10 Holdings

CHARLES RIVER LABORATORIES INTERNATIONAL INC	5.1%
SVB FINANCIAL GROUP	3.9%
FREEPORT-MCMORAN INC	3.3%
PERKINELMER INC.	3.2%
SYNOPTIS INC	3.1%
UNITED RENTALS INC.	3.0%
RAYMOND JAMES FINANCIAL INC.	2.5%
COOPER COS INC (THE)	2.5%
PROLOGIS INC	2.5%
TERADYNE INC.	2.4%
Total	31.5%

Fisher Midcap Value Characteristics

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Market Value			
Market Value (\$M)	71.2	--	71.2
Number Of Holdings	73	700	73
Characteristics			
Weighted Avg. Market Cap. (\$B)	24.3	20.9	24.2
Median Market Cap (\$B)	17.1	10.9	17.0
P/E Ratio	19.2	18.2	22.7
Yield	0.8	1.7	0.8
EPS Growth - 5 Yrs.	21.0	13.7	19.0
Price to Book	3.5	2.5	3.7
Sector Distribution			
Energy	3.4	4.6	3.6
Materials	8.8	7.3	9.4
Industrials	16.9	15.7	18.1
Consumer Discretionary	5.4	10.7	5.7
Consumer Staples	0.8	4.2	0.9
Health Care	21.4	8.4	20.1
Financials	17.6	16.9	16.5
Information Technology	20.4	9.9	20.6
Communication Services	0.4	4.0	0.5
Utilities	0.0	7.0	0.0
Real Estate	4.9	11.1	4.6

Mellon Small Cap Growth | As of September 30, 2021

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Mellon Small Cap Growth	-5.1	26.0	21.3	23.7	19.9	17.7	Aug-09
<i>Russell 2000 Growth</i>	-5.7	33.3	11.7	15.3	15.7	14.7	Aug-09
<i>eV US Small Cap Growth Equity Net Median</i>	-1.9	38.8	17.1	19.8	17.7	16.5	Aug-09
<i>eV US Small Cap Growth Equity Net Rank</i>	90	93	25	25	16	34	Aug-09

Top 10 Holdings

HUBSPOT INC	3.2%
RAPID7 INC	3.1%
TWILIO INC	2.7%
PLANET FITNESS INC	2.6%
BIOHAVEN PHARMACEUTICAL HOLDING CO LTD	2.2%
KORNIT DIGITAL LTD	2.1%
ENERGY RECOVERY INC	2.0%
CONSTRUCTION PARTNERS INC	1.9%
FRESHPET INC	1.9%
REDFIN CORP	1.8%
Total	23.6%

Boston Company Small Cap Growth Characteristics

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Market Value			
Market Value (\$M)	74.9	--	79.7
Number Of Holdings	109	1224	101
Characteristics			
Weighted Avg. Market Cap. (\$B)	6.9	3.8	7.6
Median Market Cap (\$B)	3.5	1.4	4.0
P/E Ratio	29.4	26.1	37.0
Yield	0.1	0.4	0.1
EPS Growth - 5 Yrs.	27.7	18.7	21.9
Price to Book	5.1	5.1	5.7
Sector Distribution			
Energy	2.8	2.1	1.0
Materials	1.5	2.9	1.4
Industrials	15.0	14.0	13.1
Consumer Discretionary	9.2	14.9	8.6
Consumer Staples	4.9	3.7	5.9
Health Care	31.2	29.0	31.5
Financials	3.0	5.1	1.6
Information Technology	21.8	22.6	20.6
Communication Services	3.5	2.7	2.5
Utilities	0.0	0.3	0.0
Real Estate	2.9	2.8	2.1

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
LMCG Small Cap Value	-0.3	57.4	8.7	10.2	12.8	9.3	Mar-11
Russell 2000 Value	-3.0	63.9	8.6	11.0	13.2	9.7	Mar-11
eV US Small Cap Value Equity Net Median	-2.0	58.0	8.6	10.9	13.2	10.0	Mar-11
eV US Small Cap Value Equity Net Rank	19	53	47	60	66	68	Mar-11

Top 10 Holdings

PINNACLE FINANCIAL PARTNERS INC	2.8%
WESTERN ALLIANCE BANCORPORATION	2.6%
STERLING BANCORP	2.4%
HOSTESS BRANDS INC	2.3%
NEWMARK GROUP INC	2.3%
PORTLAND GENERAL ELECTRIC CO	2.2%
BANKUNITED INC	2.2%
MURPHY USA INC	2.1%
MGIC INVESTMENT CORP	2.0%
UMPQUA HOLDINGS CORP	2.0%
Total	22.9%

LMCG Small Cap Value Characteristics

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Market Value			
Market Value (\$M)	78.2	--	78.3
Number Of Holdings	89	1426	92
Characteristics			
Weighted Avg. Market Cap. (\$B)	4.1	2.9	4.1
Median Market Cap (\$B)	3.7	1.1	3.8
P/E Ratio	15.8	13.8	19.2
Yield	1.6	1.7	1.6
EPS Growth - 5 Yrs.	12.3	12.8	7.9
Price to Book	2.1	1.8	2.2
Sector Distribution			
Energy	3.2	7.1	3.6
Materials	6.6	4.6	7.5
Industrials	20.0	14.7	21.8
Consumer Discretionary	8.3	8.0	8.8
Consumer Staples	8.4	2.8	8.2
Health Care	4.7	11.3	4.8
Financials	25.8	26.3	24.3
Information Technology	7.6	5.4	8.0
Communication Services	2.0	4.2	2.1
Utilities	5.0	4.6	4.9
Real Estate	5.6	11.1	4.7

Aristotle International Equity | As of September 30, 2021

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Aristotle International Equity	0.7	--	--	--	--	10.4	Mar-21
MSCI EAFE	-0.4	25.7	7.6	8.8	8.1	7.1	Mar-21
eV EAFE Core Equity Net Median	-0.6	25.2	8.0	9.1	9.2	8.1	Mar-21
eV EAFE Core Equity Net Rank	17	--	--	--	--	23	Mar-21

Top 10 Holdings

APPLE INC	5.0%
MICROSOFT CORP	5.0%
ISHARES CORE MSCI EMERGING MARKETS ETF	5.0%
ALPHABET INC	4.9%
AMAZON.COM INC	4.7%
ISHARE INC - ISHARES MSCI TAIWAN ETF	2.5%
META PLATFORMS INC	2.4%
ISHARES MSCI SOUTH KOREA ETF	2.3%
CAPITAL ONE FINANCIAL CORP.	2.1%
TARGET CORP	1.9%
Total	35.8%

Aristotle International Equity Characteristics

	Portfolio Q3-21	Index Q3-21
Market Value		
Market Value (\$M)	23.9	--
Number Of Holdings	75	842
Characteristics		
Weighted Avg. Market Cap. (\$B)	510.1	79.8
Median Market Cap (\$B)	85.4	14.4
P/E Ratio	23.3	17.8
Yield	1.3	2.7
EPS Growth - 5 Yrs.	20.6	9.9
Price to Book	3.9	2.8
Sector Distribution		
Energy	1.9	3.5
Materials	2.0	7.3
Industrials	6.4	15.8
Consumer Discretionary	13.1	12.8
Consumer Staples	5.0	10.2
Health Care	11.0	12.7
Financials	13.3	17.2
Information Technology	22.9	9.6
Communication Services	10.6	4.8
Utilities	1.3	3.3
Real Estate	0.9	2.9

Walter Scott International Equity | As of September 30, 2021

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Walter Scott International Equity	0.6	--	--	--	--	10.0	Mar-21
MSCI EAFE	-0.4	25.7	7.6	8.8	8.1	7.1	Mar-21
eV EAFE Core Equity Net Median	-0.6	25.2	8.0	9.1	9.2	8.1	Mar-21
eV EAFE Core Equity Net Rank	20	--	--	--	--	26	Mar-21

Top 10 Holdings

MURATA MANUFACTURING CO LTD	4.4%
DAIKIN INDUSTRIES LTD	3.5%
CLP HOLDINGS LTD	3.4%
DASSAULT SYSTEMES SA	3.3%
KUEHNE & NAGEL INTERNATIONAL AG, SCHINDELLEGI	3.0%
SHIN-ETSU CHEMICAL CO LTD	2.8%
NOVO NORDISK 'B'	2.7%
AIA GROUP LTD	2.6%
HOYA CORP	2.6%
SYSMEX CORP	2.5%
Total	31.0%

Walter Scott International Equity Characteristics

	Portfolio Q3-21	Index Q3-21
Market Value		
Market Value (\$M)	21.5	--
Number Of Holdings	51	842
Characteristics		
Weighted Avg. Market Cap. (\$B)	91.7	79.8
Median Market Cap (\$B)	50.2	14.4
P/E Ratio	31.3	17.8
Yield	1.7	2.7
EPS Growth - 5 Yrs.	6.2	9.9
Price to Book	4.1	2.8
Sector Distribution		
Energy	1.2	3.5
Materials	10.2	7.3
Industrials	23.3	15.8
Consumer Discretionary	7.9	12.8
Consumer Staples	9.8	10.2
Health Care	21.9	12.7
Financials	2.6	17.2
Information Technology	13.3	9.6
Communication Services	0.0	4.8
Utilities	4.8	3.3
Real Estate	3.5	2.9

Driehaus Emerging Markets Growth | As of September 30, 2021

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Driehaus Emerging Markets Growth	-6.7	18.0	--	--	--	15.8	Mar-19
<i>MSCI Emerging Markets</i>	-8.1	18.2	8.6	9.2	6.1	9.7	Mar-19
<i>eV Emg Mkts Equity Net Median</i>	-6.8	21.4	9.7	9.5	6.7	11.1	Mar-19
<i>eV Emg Mkts Equity Net Rank</i>	48	67	--	--	--	24	Mar-19

Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.9%
TENCENT HOLDINGS LTD	5.6%
SAMSUNG ELECTRONICS CO LTD	5.3%
ICICI BANK LTD	2.7%
RELIANCE INDUSTRIES LTD	2.3%
SBERBANK OF RUSSIA OJSC	2.1%
OIL CO LUKOIL PJSC	2.0%
JD.COM INC	2.0%
TATA CONSULTANCY SERVICES LTD	1.9%
GPO FINANCE BANORTE	1.8%
Total	32.6%

Driehaus Emerging Markets Growth Characteristics

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Market Value			
Market Value (\$M)	59.4	--	63.6
Number Of Holdings	94	1415	91
Characteristics			
Weighted Avg. Market Cap. (\$B)	167.9	136.2	201.8
Median Market Cap (\$B)	29.1	7.1	31.7
P/E Ratio	26.7	13.3	27.7
Yield	1.4	2.5	1.2
EPS Growth - 5 Yrs.	18.5	15.1	16.4
Price to Book	4.0	2.8	4.3
Sector Distribution			
Energy	4.8	5.9	3.2
Materials	7.1	8.7	6.9
Industrials	6.8	4.9	6.9
Consumer Discretionary	10.1	14.7	13.0
Consumer Staples	4.8	5.9	4.2
Health Care	4.1	5.0	4.5
Financials	21.2	19.6	18.0
Information Technology	25.8	20.9	28.0
Communication Services	11.1	10.1	11.3
Utilities	1.3	2.3	1.0
Real Estate	0.0	2.1	0.0

First Eagle Global Value Fund | As of September 30, 2021

Account Information

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

Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	Date
First Eagle Global Value Fund	-1.8	20.3	8.6	--	--	5.9	Feb-18
MSCI ACWI Value NR USD	-1.4	31.3	6.5	8.4	8.9	3.9	Feb-18
eV Global Value Equity Net Median	-1.4	37.7	8.3	9.7	9.9	5.4	Feb-18
eV Global Value Equity Net Rank	60	98	47	--	--	46	Feb-18

Top 10 Holdings

ORACLE CORP	4.1%
COMCAST CORP	3.0%
EXXON MOBIL CORP	2.6%
PHILIP MORRIS INTERNATIONAL INC	2.1%
META PLATFORMS INC	2.1%
GROUPE BRUXELLES LAMBERT SA	1.9%
DANONE	1.8%
C.H. ROBINSON WORLDWIDE INC.	1.7%
BRITISH AMERICAN TOBACCO PLC	1.7%
BANK OF NEW YORK MELLON CORP (THE)	1.6%
Total	22.5%

First Eagle Global Value Fund Characteristics

	Portfolio	Index	Portfolio
	Q3-21	Q3-21	Q2-21
Market Value			
Market Value (\$M)	24.7	--	25.1
Number Of Holdings	141	2973	138
Characteristics			
Weighted Avg. Market Cap. (\$B)	171.0	353.5	168.1
Median Market Cap (\$B)	30.1	13.7	29.7
P/E Ratio	19.2	20.4	22.0
Yield	2.3	1.9	2.2
EPS Growth - 5 Yrs.	11.2	16.5	10.0
Price to Book	2.5	3.7	2.6
Sector Distribution			
Energy	4.6	3.5	5.1
Materials	5.3	4.7	6.1
Industrials	10.3	9.7	11.0
Consumer Discretionary	5.5	12.4	5.6
Consumer Staples	11.5	6.8	12.1
Health Care	5.4	11.7	5.2
Financials	14.8	14.4	14.3
Information Technology	11.1	22.3	10.7
Communication Services	5.8	9.2	6.0
Utilities	0.5	2.6	0.6
Real Estate	3.9	2.6	4.0

Kopernik Global All Cap Fund | As of September 30, 2021

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kopernik Global All Cap Fund	-0.6	38.7	20.5	--	--	12.4	Feb-18
MSCI ACWI Value NR USD	-1.4	31.3	6.5	8.4	8.9	3.9	Feb-18
eV Global All Cap Value Eq Net Median	-1.6	39.3	8.5	9.5	9.4	5.9	Feb-18
eV Global All Cap Value Eq Net Rank	17	52	3	--	--	8	Feb-18

Top 10 Holdings

GAZPROM	4.5%
KT CORP	4.1%
CAMECO CORP	3.9%
NEWCREST MINING LTD	3.5%
TURQUOISE HILL RESOURCES LTD	3.0%
FEDERAL HYDRO-GENERATING COMPANY - RUSHYDRO PJSC	2.9%
GOLDEN AGRI-RESOURCES LTD	2.7%
KAZATOMPROM JSC NAC	2.7%
FEDERAL GRID CO OF UNIFIED ENERGY SYSTEM PJSC	2.3%
EDF	2.2%
Total	31.8%

Kopernik Global All Cap Fund Characteristics

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Market Value			
Market Value (\$M)	37.6	--	37.8
Number Of Holdings	112	2973	109
Characteristics			
Weighted Avg. Market Cap. (\$B)	17.2	353.5	14.2
Median Market Cap (\$B)	2.3	13.7	2.3
P/E Ratio	7.7	20.4	9.3
Yield	3.2	1.9	2.4
EPS Growth - 5 Yrs.	10.7	16.5	8.8
Price to Book	1.9	3.7	1.9
Sector Distribution			
Energy	22.1	3.5	21.8
Materials	21.0	4.7	23.4
Industrials	10.0	9.7	8.4
Consumer Discretionary	2.5	12.4	2.6
Consumer Staples	8.5	6.8	7.8
Health Care	1.8	11.7	1.4
Financials	4.6	14.4	6.2
Information Technology	0.1	22.3	0.0
Communication Services	6.6	9.2	5.9
Utilities	9.7	2.6	9.8
Real Estate	2.1	2.6	2.0

Lee Munder Global Multi-Cap Strategy | As of September 30, 2021

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Lee Munder Global Multi-Cap Strategy	-1.7	28.8	9.8	--	--	9.0	Mar-18
MSCI ACWI	-1.1	27.4	12.6	13.2	11.9	11.2	Mar-18
eV All Global Equity Net Median	-0.6	28.3	12.6	13.0	12.0	11.6	Mar-18
eV All Global Equity Net Rank	73	48	71	--	--	69	Mar-18

Top 10 Holdings

APPLE INC	5.0%
MICROSOFT CORP	5.0%
ISHARES CORE MSCI EMERGING MARKETS ETF	5.0%
ALPHABET INC	4.9%
AMAZON.COM INC	4.7%
ISHARE INC - ISHARES MSCI TAIWAN ETF	2.5%
META PLATFORMS INC	2.4%
ISHARES MSCI SOUTH KOREA ETF	2.3%
CAPITAL ONE FINANCIAL CORP.	2.1%
TARGET CORP	1.9%
Total	35.8%

Lee Munder Global Multi-Cap Strategy Characteristics

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Market Value			
Market Value (\$M)	44.2	--	39.9
Number Of Holdings	75	2973	106
Characteristics			
Weighted Avg. Market Cap. (\$B)	510.1	353.5	271.3
Median Market Cap (\$B)	85.4	13.7	50.6
P/E Ratio	23.3	20.4	20.7
Yield	1.3	1.9	1.8
EPS Growth - 5 Yrs.	20.6	16.5	13.0
Price to Book	3.9	3.7	3.0
Sector Distribution			
Energy	1.9	3.5	4.5
Materials	2.0	4.7	3.1
Industrials	6.4	9.7	7.9
Consumer Discretionary	13.1	12.4	8.9
Consumer Staples	5.0	6.8	7.6
Health Care	11.0	11.7	12.6
Financials	13.3	14.4	15.5
Information Technology	22.9	22.3	16.1
Communication Services	10.6	9.2	7.0
Utilities	1.3	2.6	1.7
Real Estate	0.9	2.6	1.8

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	Bloomberg US Aggregate TR
Universe	eV US Core Fixed Inc Net

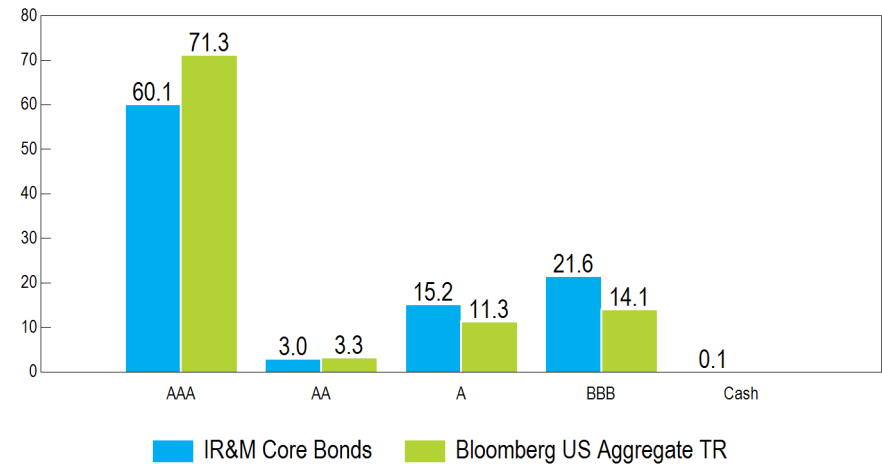
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
IR&M Core Bonds	0.1	-0.3	5.5	3.2	3.3	4.2	Nov-04
<i>Bloomberg US Aggregate TR</i>	0.1	-0.9	5.4	2.9	3.0	4.1	Nov-04
<i>eV US Core Fixed Inc Net Median</i>	0.0	-0.4	5.6	3.2	3.4	4.3	Nov-04
<i>eV US Core Fixed Inc Net Rank</i>	24	46	63	52	58	59	Nov-04

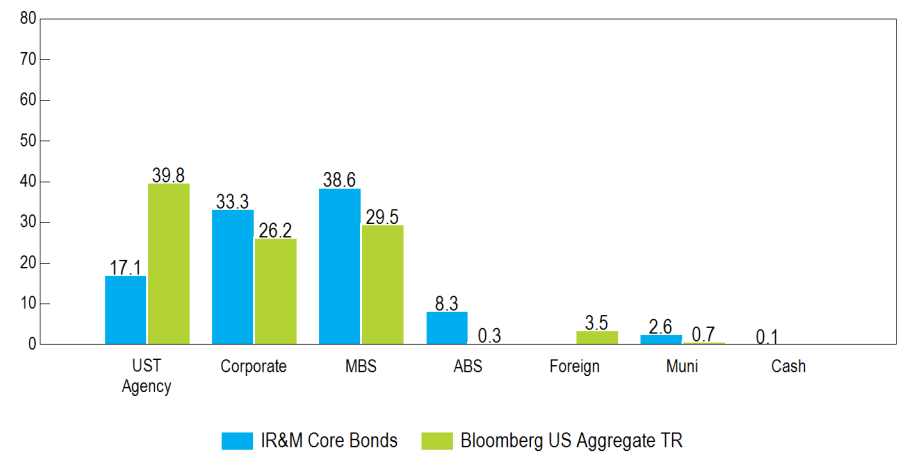
IR&M Core Bonds Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	1.7	1.5	1.7
Average Duration	6.5	6.8	6.4
Average Quality	AA	AA	AA
Weighted Average Maturity	7.8	8.3	7.8

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	Bloomberg US TIPS TR
Universe	eV US TIPS / Inflation Fixed Inc Net

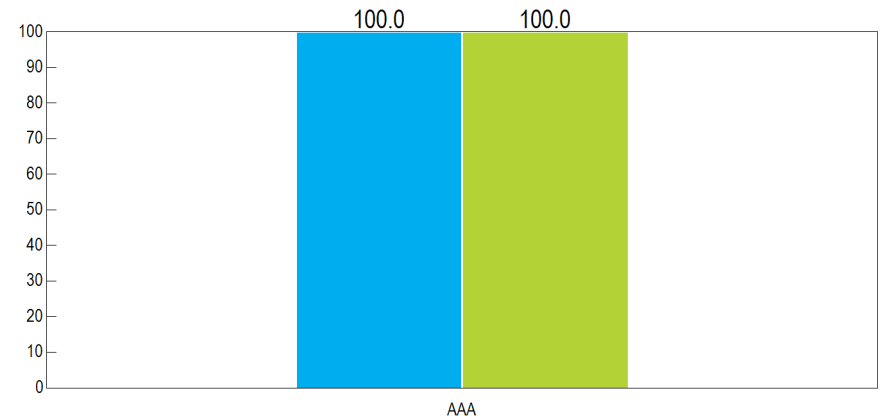
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Rhumblin TIPS Trust	1.8	5.1	--	--	--	4.4	Sep-20
<i>Bloomberg US TIPS TR</i>	1.8	5.2	7.4	4.3	3.1	4.4	Sep-20
<i>eV US TIPS / Inflation Fixed Inc Net Median</i>	1.6	5.3	7.3	4.5	3.1	4.7	Sep-20
<i>eV US TIPS / Inflation Fixed Inc Net Rank</i>	31	65	--	--	--	66	Sep-20

Rhumblin TIPS Trust Characteristics vs. Bloomberg US TIPS TR

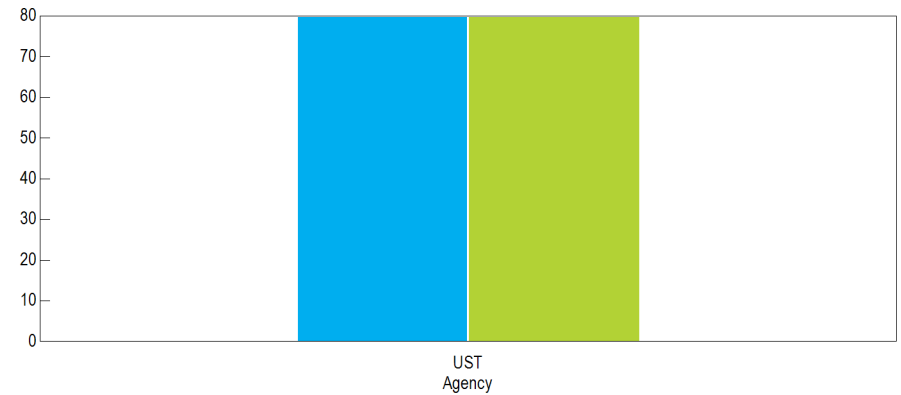
	Portfolio Q3-21	Index Q3-21
Fixed Income Characteristics		
Yield to Maturity	1.1	1.1
Average Duration	7.7	7.7
Average Quality	AAA	AAA
Weighted Average Maturity	8.1	8.2

Credit Quality Allocation



Rhumblin TIPS Trust Bloomberg US TIPS TR

Sector Allocation



Rhumblin TIPS Trust Bloomberg US TIPS TR

Account Information

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

Portfolio Performance Summary

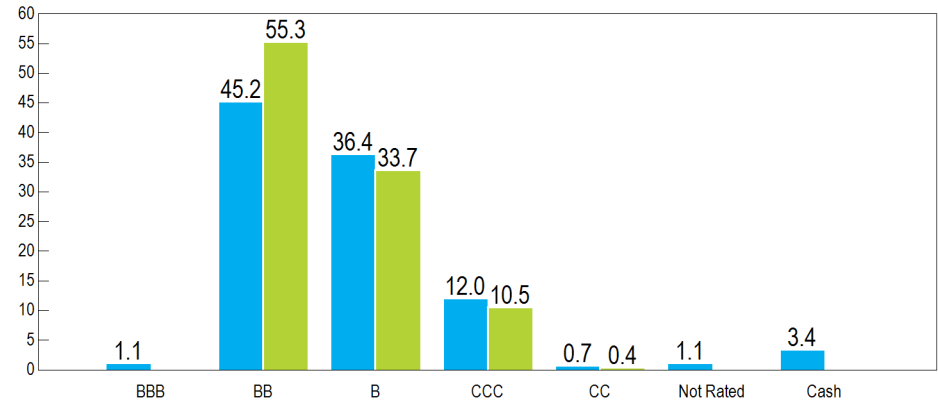
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Eaton Vance High Yield	0.7	10.4	6.4	5.8	7.0	6.9	Apr-06
ICE BofA US High Yield TR	0.9	11.5	6.6	6.4	7.3	7.2	Apr-06
<i>eV US High Yield Fixed Inc Net Median</i>	0.8	10.4	6.4	6.0	6.8	6.8	Apr-06
<i>eV US High Yield Fixed Inc Net Rank</i>	63	51	48	60	44	41	Apr-06

Eaton Vance High Yield Characteristics

vs. ICE BofA US High Yield TR

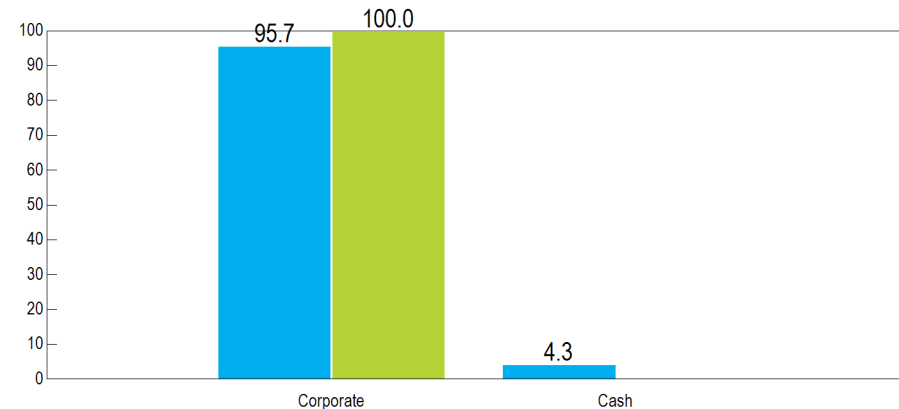
	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity		4.6	4.5
Average Duration		5.3	3.2
Average Quality		B	B
Weighted Average Maturity	6.6	6.7	6.6

Credit Quality Allocation



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

Sector Allocation



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

Eaton Vance EMD Opportunities Fund | As of September 30, 2021

Account Information

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

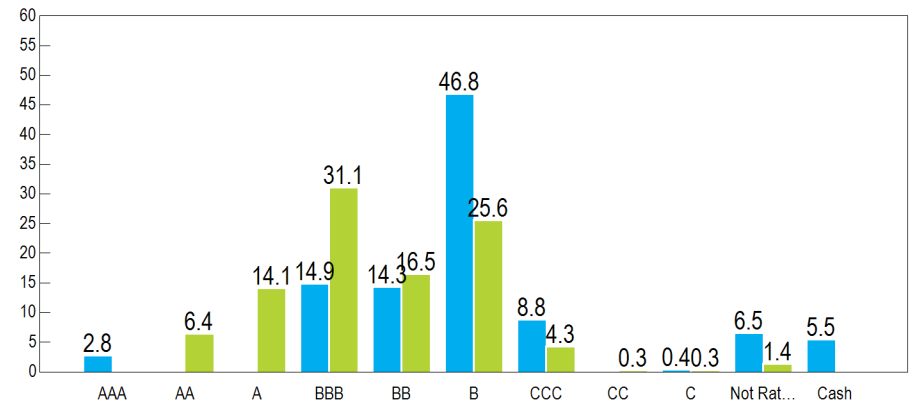
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Eaton Vance EMD Opportunities Fund	0.5	10.7	--	--	--	9.8	Aug-20
JP Morgan EMBI Global Diversified	-0.7	4.4	5.7	3.9	5.8	2.5	Aug-20
eV Emg Mkts Fixed Inc - Blended Currency Net Median	-1.4	5.6	5.3	3.6	4.4	3.6	Aug-20
eV Emg Mkts Fixed Inc - Blended Currency Net Rank	6	10	--	--	--	9	Aug-20

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

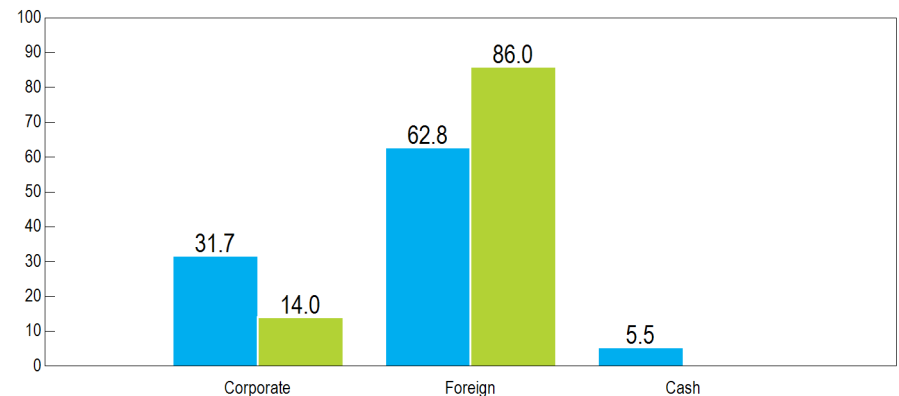
	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity		8.2	4.4
Average Duration		2.6	7.9
Average Quality		BB	BB
Weighted Average Maturity		7.7	12.4
			9.1

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, 2021

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

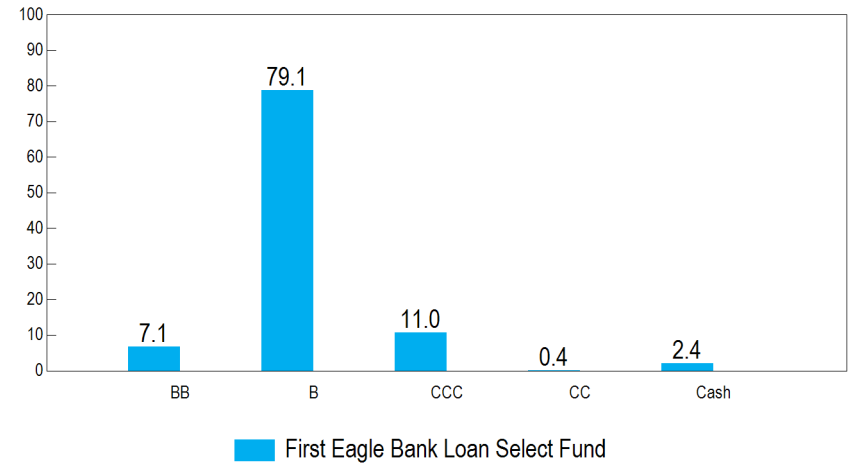
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle Bank Loan Select Fund	1.2	8.8	4.1	4.4	5.7	5.2	Sep-10
Credit Suisse Leveraged Loans	1.1	8.5	4.1	4.6	5.0	4.8	Sep-10
Bank Loan MStar MF Median	0.9	7.9	3.4	4.0	4.4	4.2	Sep-10
Bank Loan MStar MF Rank	13	24	19	16	1	1	Sep-10

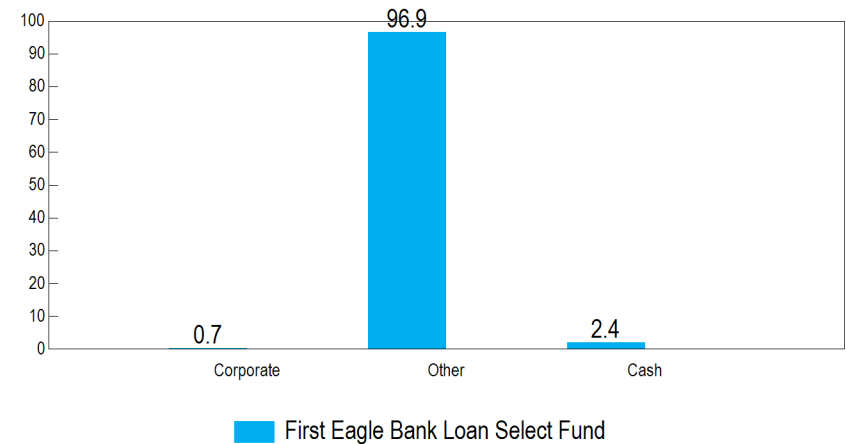
THL Bank Loan Select Fund Characteristics

	Portfolio Q3-21	Portfolio Q2-21
Fixed Income Characteristics		
Yield to Maturity	5.4	5.1
Average Duration	0.2	0.2
Average Quality	B	B
Weighted Average Maturity	4.8	4.6

Credit Quality Allocation



Sector Allocation



Manulife Strategic Fixed Income | As of September 30, 2021

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	Bloomberg Multiverse TR
Universe	Multisector Bond MStar MF

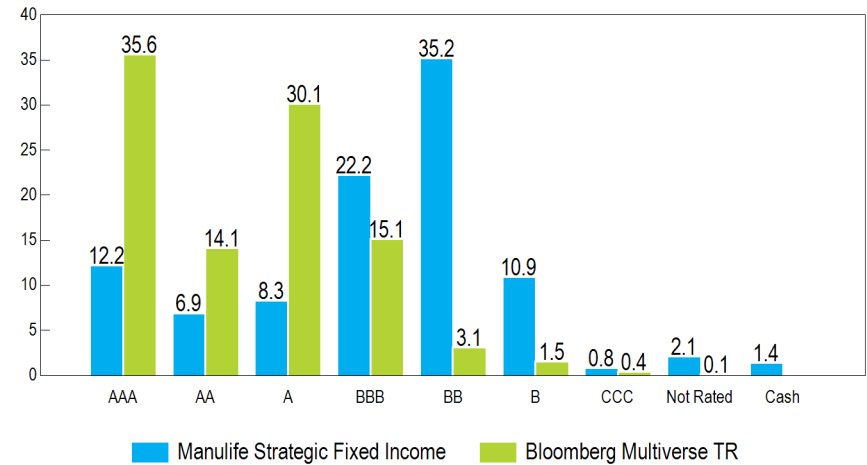
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Manulife Strategic Fixed Income	-0.4	5.3	--	--	--	5.1	Jul-19
Bloomberg Multiverse TR	-0.9	-0.4	4.3	2.2	2.1	2.7	Jul-19
Multisector Bond MStar MF Median	0.4	6.9	5.7	4.7	5.2	4.8	Jul-19
Multisector Bond MStar MF Rank	99	81	--	--	--	43	Jul-19

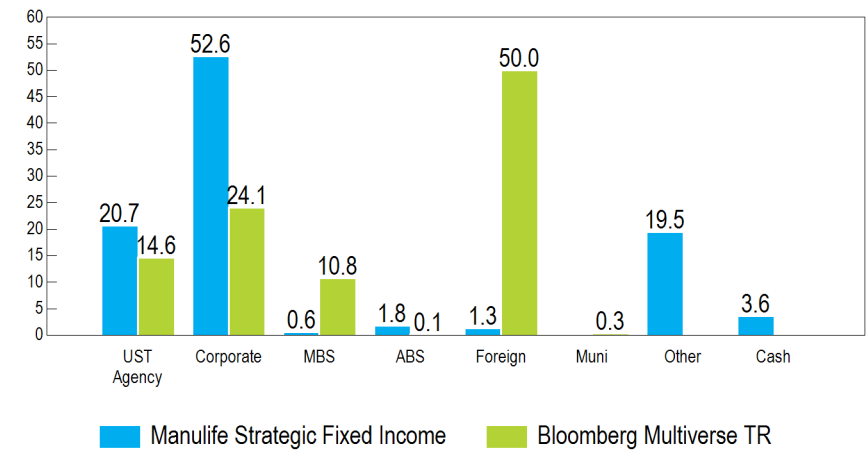
Manulife Strategic Fixed Income Characteristics vs. Bloomberg Multiverse TR

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	2.6	1.3	2.3
Average Duration	3.8	7.4	3.1
Average Quality	BBB	AA	BBB
Weighted Average Maturity	5.3	10.9	4.5

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	Bloomberg US Corporate High Yield TR
Universe	eV US High Yield Fixed Inc Net

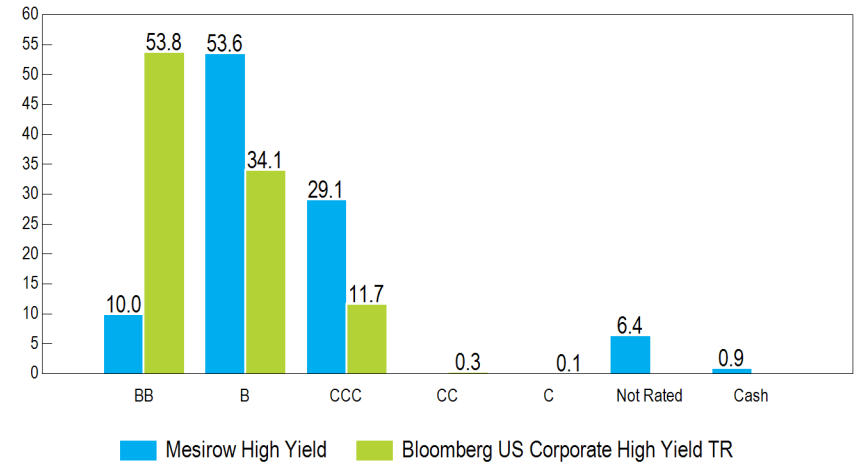
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Mesirow High Yield	1.1	21.2	--	--	--	11.3	Aug-19
Bloomberg US Corporate High Yield TR	0.9	11.3	6.9	6.5	7.4	7.0	Aug-19
eV US High Yield Fixed Inc Net Median	0.8	10.4	6.4	6.0	6.8	6.5	Aug-19
eV US High Yield Fixed Inc Net Rank	9	2	--	--	--	1	Aug-19

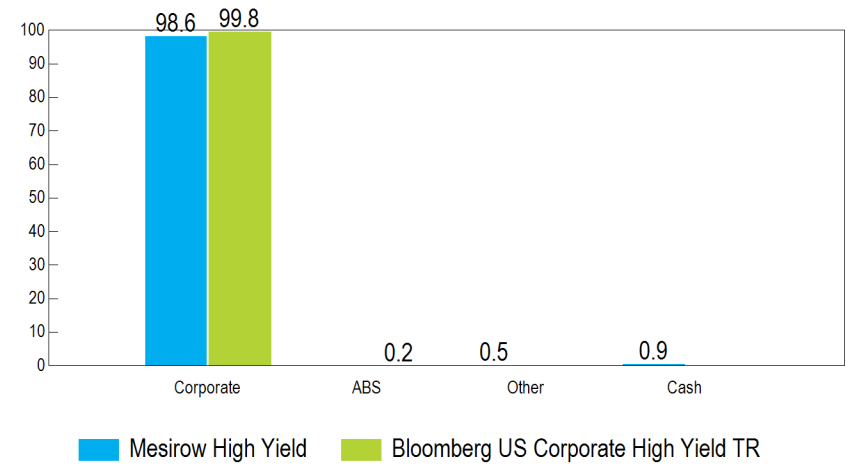
Mesirow High Yield Characteristics vs. Bloomberg US Corporate High Yield TR

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	7.2	4.6	7.1
Average Duration	3.3	5.2	3.0
Average Quality	B	B	B
Weighted Average Maturity	5.4	6.6	5.1

Credit Quality Allocation



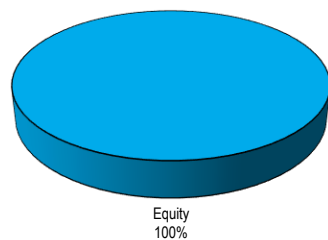
Sector Allocation



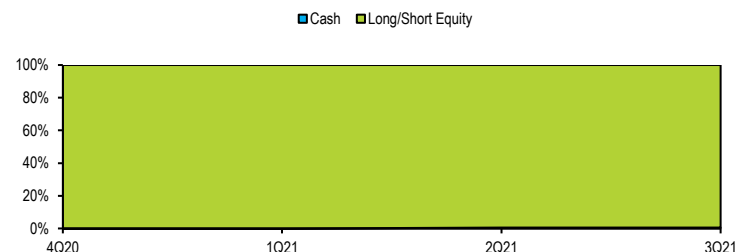
Account Information

Mandate:	Hedge Fund, Fund of Funds
Market Value:	\$68.6 M
Portfolio Manager:	Team
Location:	Greenwich, CT
Inception Date:	12/1/2018
Account Type:	Limited Partnership
# of Investments:	18
Fee Schedule:	0.35% management fee, 10% performance fee
Liquidity Constraints:	Quarterly with 45 days notice

Instrument Allocation



Historical Strategy Allocations



Portfolio Performance Summary

	3Q21 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 12/2018 (%)
ABS Emerging Markets	-2.2	26.3	NA	NA	17.2
MSCI Emerging Markets	-4.0	18.2	8.6	9.2	11.1

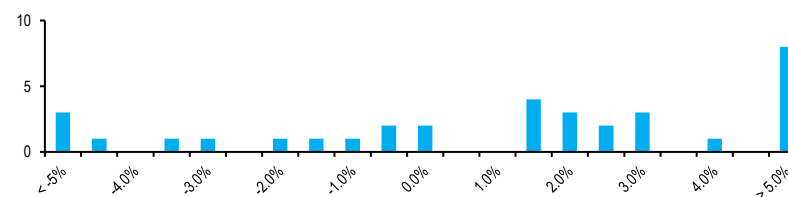
Geographic Exposure Allocation (%)	9/30/2021	6/30/2021	3/31/2021	12/31/2020
Emerging Markets	96	97	97	97
Developed Asia	2	3	2	2
Developed Europe	1	0	1	1
North America	0	0	0	0

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

Top 5 Funds (%)

Sinovision SMA Ltd	14
Ivyrock Io SMA Ltd	9
Anda SMA Ltd	9
Houshan SMA Ltd	8
WhiteOak SMA	6

Return Distribution



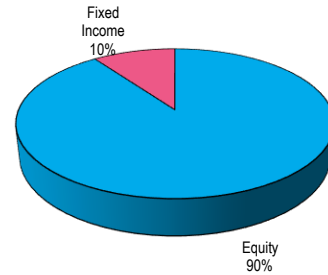
EnTrustPermal Special Opportunities Evergreen Fund, Ltd. | As of June 30, 2020

Account Information

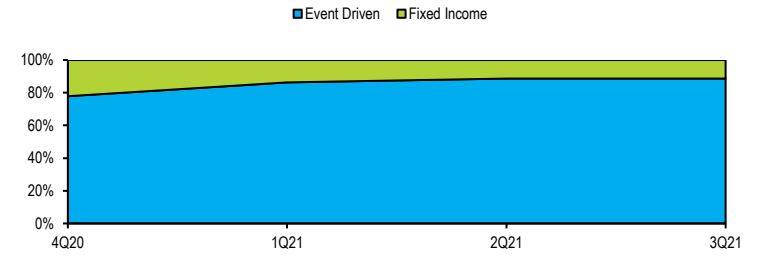
Mandate:	Hedge Fund, Fund of Funds
Market Value:	\$20.7 M
Portfolio Manager:	Team
Location:	New York, NY
Inception Date:	1/1/2019
Account Type:	Limited Partnership
# of Investments:	24
Fee Schedule:	1.25% management fee; 10% performance fee

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 (%)	9/30/2021	6/30/2021	3/31/2021	12/31/2020
North America	59	62	67	65
Developed Europe	35	28	31	33
Developed Asia	6	10	2	2
Emerging Markets	0	1	0	0

Exposure Report (%)	9/30/2021	6/30/2021	3/31/2021	12/31/2020
Total Gross Exposure	88	89	95	106
Gross Long Exposure	86	88	87	93
Gross Short Exposure	2	1	8	13
Net Exposure	86	87	79	80

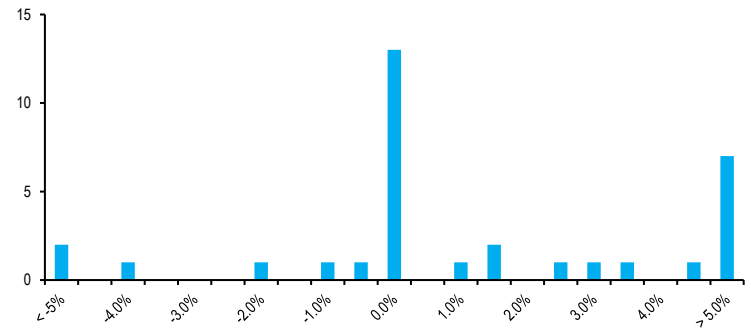
Portfolio Performance Summary

	3Q21 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 1/2019 (%)
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	1.8	26.4	NA	NA	11.4
HFRI FOF Composite	0.7	13.5	6.2	5.6	8.8

Top 5 Funds (%)

Hill Path - Seaworld II	10
Stubhub - Declaration	8
Tosca - IWG	8
Voce - Argp	7
Engaged - Hain	7

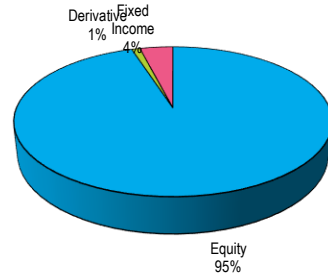
Return Distribution



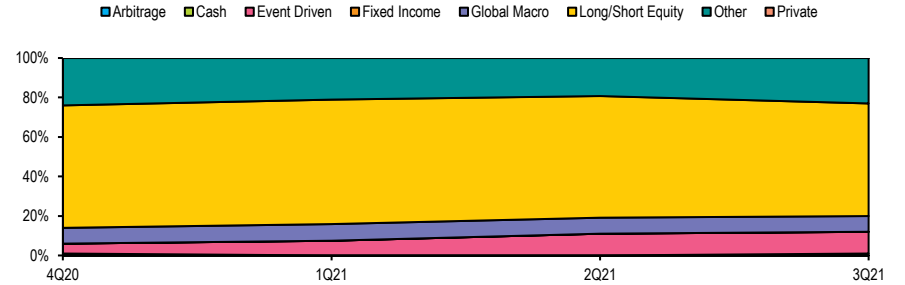
Account Information

Mandate:	Hedge Fund, Fund of Funds
Market Value:	\$11.6 M
Portfolio Manager:	Team
Location:	New York, NY
Inception Date:	10/1/2018
Account Type:	Limited Partnership
# of Investments:	16
Fee Schedule:	0.5% management fee; 5% performance fee
Liquidity Constraints:	Quarterly with 65 days' notice

Instrument Allocation



Historical Strategy Allocations



Portfolio Performance Summary

	3Q21 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 10/2018 (%)
Old Farm Partners Master Fund, L.P.	2.0	23.9	9.2	NA	9.2
HFRI Fund of Funds Composite Index	0.8	14.3	6.5	5.8	6.5

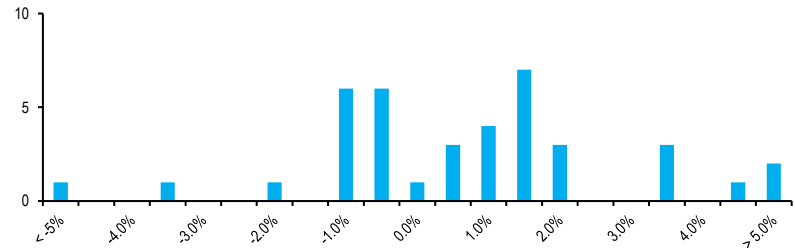
Top 5 Funds (%)

Crake	8
Divisar	6
Plustick	6
Prospect	5
SIO	5

Geographic Exposure Allocation (%)	9/30/2021	6/30/2021	3/31/2021	12/31/2020
North America	72	70	69	68
Developed Europe	22	22	22	23
Emerging Markets	4	4	5	5
Developed Asia	2	4	4	4

Exposure Report (%)	9/30/2021	6/30/2021	3/31/2021	12/31/2020
Total Gross Exposure	136	155	159	157
Gross Long Exposure	93	109	109	111
Gross Short Exposure	43	46	50	46
Net Exposure	50	62	59	65

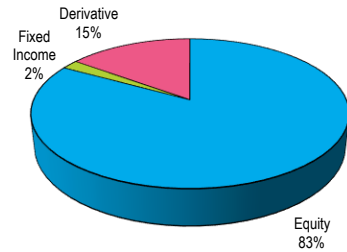
Return Distribution



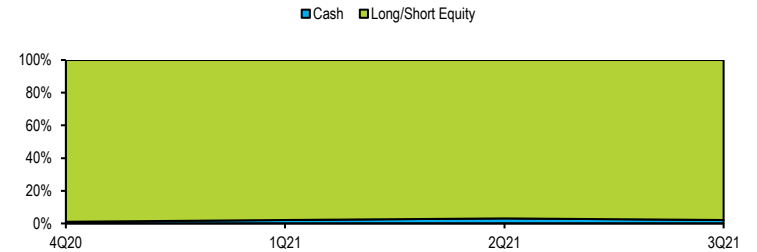
Account Information

Mandate:	Hedge Fund, Fund of Funds
Market Value:	\$37.9 M
Portfolio Manager:	Team
Location:	Greenwich, CT
Inception Date:	8/31/2010
Account Type:	Limited Partnership
# of Investments:	29
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

	3Q21 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 8/2010 (%)
ABS Offshore SPC - Global Segregated Portfolio	0.0	16.4	7.6	7.5	6.2
HFRI Fund of Funds Composite Index	0.8	14.3	6.5	6.8	4.1

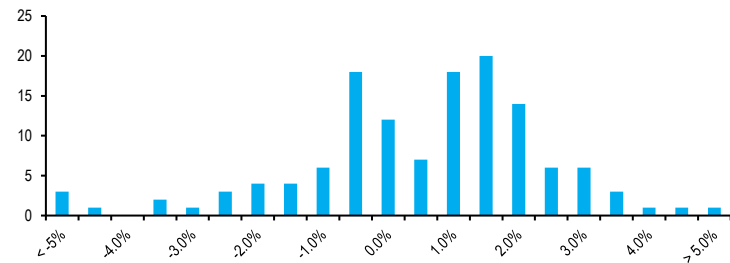
Geographic Exposure Allocation (%)	9/30/2021	6/30/2021	3/31/2021	12/31/2020
North America	68	65	65	63
Developed Europe	13	14	14	16
Emerging Markets	12	14	14	14
Developed Asia	7	7	7	8

Exposure Report (%)	9/30/2021	6/30/2021	3/31/2021	12/31/2020
Total Gross Exposure	147	153	150	157
Gross Long Exposure	99	103	102	106
Gross Short Exposure	48	50	48	51
Net Exposure	51	53	55	55

Top 5 Funds (%)

Antero Peak Long/Short Offshore Fund	6
TPG Public Equity Partners	5
One01 Capital	5
IvyRock China Fund	5
Lansdowne Energy	5

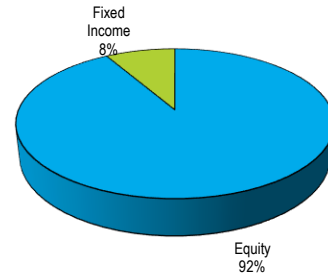
Return Distribution



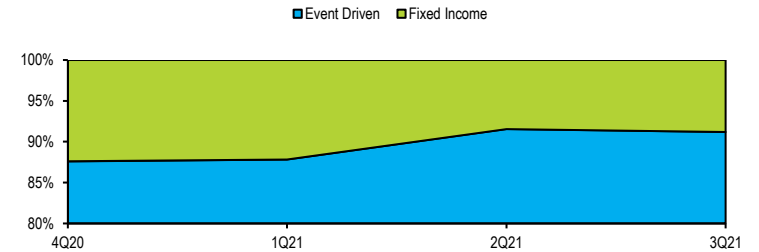
Account Information

Mandate:	Hedge Fund, Fund of Funds
Market Value:	\$20.1 M
Portfolio Manager:	Team
Location:	New York, NY
Inception Date:	10/1/2016
Account Type:	Limited Partnership
# of Investments:	24
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

	3Q21 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 10/2016 (%)
EnTrust Special Opportunities Fund III, Ltd.	-1.2	34.9	3.7	9.5	9.5
HFRI FOF Composite (1-qr lagged)	0.7	13.5	6.2	5.6	5.6

Top 5 Funds (%)

Hill Path	13
Standard General	12
Tosca	9
Hudson Executive	8
EnTrust Global	7

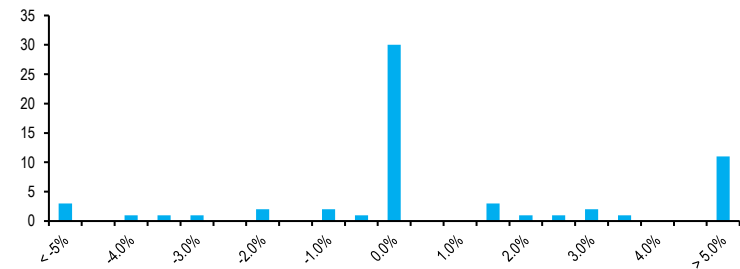
Geographic Exposure Allocation (%)

	9/30/2021	6/30/2021	3/31/2021	12/31/2020
North America	60	61	61	59
Developed Europe	33	31	30	32
Developed Asia	2	3	4	4
Emerging Markets	5	5	5	4

Exposure Report (%)

	9/30/2021	6/30/2021	3/31/2021	12/31/2020
Total Gross Exposure	98	101	97	96
Gross Long Exposure	98	101	97	96
Gross Short Exposure	0	0	0	0
Net Exposure	98	101	97	96

Return Distribution



Annual Investment Expense Analysis				
As Of September 30, 2021				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Domestic Equity Assets		\$363,753,323		
Rhumblin Russell 1000 Value	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$69,323,971	\$28,297	0.04%
Rhumblin Russell 1000 Growth	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$70,114,267	\$28,534	0.04%
Fisher Midcap Value	0.65% of Assets	\$71,200,032	\$462,800	0.65%
Mellon Small Cap Growth	0.45% of Assets	\$74,904,714	\$337,071	0.45%
LMCG Small Cap Value	0.90% of Assets	\$78,210,339	\$703,893	0.90%
International Developed Market Equity Assets		\$45,379,588		
Aristotle International Equity	0.49% of Assets	\$23,881,714	\$117,020	0.49%
Walter Scott International Equity	0.85% of Assets	\$21,497,874	\$182,732	0.85%
International Emerging Market Equity Assets		\$128,014,622		
ABS Emerging Markets	Performance-based 0.35 and 0.10	\$68,577,165	\$240,020	0.35%
Driehaus Emerging Markets Growth	0.55% of Assets	\$59,437,458	\$326,906	0.55%
Global Equity Assets		\$150,073,498		
First Eagle Global Value Fund	0.75% of Assets	\$24,682,559	\$185,119	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	\$37,557,368	\$300,459	0.80%
Lee Munder Global Multi-Cap Strategy	0.45% of Assets	\$44,187,796	\$198,845	0.45%
Wellington Durable Enterprises, L.P.	0.60% of Assets	\$43,645,775	\$261,875	0.60%
Core Fixed Income		\$108,964,827		

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
IR&M Core Bonds	0.25% of First 50.0 Mil, 0.20% of Next 50.0 Mil, 0.15% Thereafter	\$56,151,385	\$137,303	0.24%
Lord Abbett Short Duration Credit Trust II	0.17% of Assets	\$42,258,267	\$71,839	0.17%
Rhumblin TIPS Trust	0.04% of First 5.0 Mil, 0.03% Thereafter	\$10,555,175	\$3,667	0.03%
Value Added Fixed Income		\$124,055,705		
Eaton Vance High Yield	0.42% of Assets	\$24,734,552	\$103,885	0.42%
First Eagle Bank Loan Select Fund	0.40% of Assets	\$23,720,659	\$94,883	0.40%
Manulife Strategic Fixed Income	0.35% of Assets	\$35,643,350	\$124,752	0.35%
Mesirow High Yield	0.40% of Assets	\$17,658,038	\$70,632	0.40%
Eaton Vance EMD Opportunities Fund	0.30% of Assets	\$22,299,105	\$66,897	0.30%

Total Retirement Association | As of September 30, 2021

Note: The value is based on June 30, 2021 FMV.

Private Equity	Commitment	Total Contributions	Total Distributions	Value
Ascend Ventures II, L.P.	2,500,000	2,327,488	925,962	52,310
Ascent Venture Partners IV, L.P.	2,500,000	2,502,219	417,638	8,478
Ascent Venture Partners V, L.P.	5,000,000	5,004,731	3,182,862	4,986,732
Audax Mezzanine Fund IV, L.P.	10,000,000	7,948,173	4,501,616	4,656,786
Charles River Partnership XI, L.P.	1,839,000	1,820,323	2,532,884	12,822
Charlesbank Technology Opportunities Fund, L.P.	12,000,000	3,454,469	1,066,732	5,274,869
Constitution Ironsides Co-Investment Fund VI	13,000,000	0	0	0
DN Partners II, L.P.	5,000,000	2,375,841	23,571	1,851,631
Euro Choice V, L.P.	6,093,838	5,919,759	3,686,309	5,184,130
FS Equity Partners VIII, L.P.	12,000,000	3,924,838	0	5,689,729
Globespan Capital Partners V, L.P.	5,000,000	4,852,500	8,635,162	4,782,665
HarbourVest Partners Co-Investment Fund V, L.P.	12,000,000	8,400,000	0	14,769,509
HarbourVest Partners Co-Investment Fund VI	13,000,000	0	0	0
Ironsides Direct Investment Fund V, L.P.	12,000,000	10,244,297	785,087	19,041,321
Kohlberg IX	10,000,000	969,410	171,120	1,152,575
Landmark Equity Partners XIV, L.P.	6,000,000	5,837,967	6,895,225	931,860
Leeds Equity Partners IV, L.P.	5,000,000	5,093,100	9,709,704	13,189
Leeds Equity Partners V, L.P.	2,500,000	3,525,207	4,806,532	456,492
Lexington Capital Partners VII, L.P.	10,000,000	8,922,153	12,304,905	2,131,412
LLR Equity Partners V, L.P.	12,000,000	11,040,000	2,358,333	12,108,880
Mesirow Financial Capital Partners IX, L.P.	4,000,000	3,840,731	2,021,056	74,400
Ridgemont Equity Partners III, L.P.	12,000,000	7,869,248	654,545	9,929,332
Ridgemont Equity Partners IV	13,000,000	0	0	0
Rimco Production Company, Inc	2,000,000	2,000,000	7,651,066	1
Searchlight Capital III, L.P.	12,000,000	4,442,129	13,200	6,002,508
Siguler Guff Distressed Opportunities Fund III, L.P.	6,000,000	5,820,000	8,539,368	1,111,550
Summit Partners Growth Equity Fund IX, L.P.	10,000,000	11,590,999	4,732,375	21,880,393
Summit Partners Growth Equity Fund XI	13,000,000	0	0	0
Summit Venture V	10,000,000	1,994,519	0	1,994,519
TRG Growth Partnership II, L.P.	7,500,000	7,406,366	7,603,067	1,252,180

Total Retirement Association | As of September 30, 2021

Note: The value is based on June 30, 2021 FMV.

Private Equity	Commitment	Total Contributions	Total Distributions	Value
Trilantic Capital Partners VI (North America), L.P.	12,000,000	4,281,272	117,744	4,870,500
Waud Capital Partners V, L.P.	10,000,000	6,081,821	0	7,123,128
Wellspring Capital Partners VI, L.P.	12,000,000	7,873,654	0	10,906,727
Total Plymouth County - PE	280,932,838	157,363,214	93,336,064	148,250,629
Real Assets	Commitment	Total Contributions	Total Distributions	Value
Basalt Infrastructure Partners II	10,000,000	9,416,866	488,876	10,530,422
BlackRock Global Renewable Power Fund III	10,000,000	1,115,709	14,116	996,930
BTG Pactual Global Timberland Resources Fund, LLC	5,043,536	5,043,536	1,869,240	1,486,026
Global Infrastructure Partners III, L.P.	10,000,000	9,102,421	2,017,157	9,197,073
Global Infrastructure Partners IV, L.P.	10,000,000	1,494,253	0	1,042,930
IFM Global Infrastructure (U.S.), L.P.	35,000,000	35,000,000	2,445,031	42,729,584
ISQ Global Infrastructure III	10,000,000	0	0	0
JPMorgan Global Maritime Investment	10,000,000	10,034,375	1,297,328	7,142,796
Domain Timbervest Partners III, L.P.	5,000,000	5,000,000	2,590,626	4,481,575
Total Plymouth County - RA	105,043,536	76,207,160	10,722,374	77,607,336
Real Estate	Commitment	Total Contributions	Total Distributions	Value
1921 Realty, Inc.	5,000,000	5,378,194	0	561,585
AEW Partners IX, L.P.	10,000,000	619,297	0	535,767
AEW Partners Real Estate Fund VIII, L.P.	25,000,000	21,549,970	12,056,199	14,760,620
Berkshire Value Fund V, L.P.	9,000,000	3,948,995	31,918	5,067,660
Carlyle Realty Partners VIII, L.P.	18,000,000	9,635,569	3,916,215	7,535,096
DSF Capital Partners IV, L.P.	5,000,000	5,000,000	7,406,550	0
DSF Multi-Family Real Estate Fund III, L.P.	15,000,000	15,079,717	3,797,527	16,741,962
JPMorgan Strategic Property	27,000,000	27,000,000	552,906	31,205,873
PCCP, LLC	10,000,000	0	0	0
Real Estate International Partnership Fund I, L.P.	15,000,000	12,675,476	11,147,161	1,228,923
Rockpoint Real Estate Fund VI, L.P.	9,000,000	1,655,995	90,341	2,142,585
TA Realty Core Property Fund, L.P.	35,000,000	35,289,972	1,946,958	47,524,726
TerraCap Partners V	5,000,000	3,468,100	37,177	3,475,109
Total Plymouth County - RE	188,000,000	141,301,286	40,982,952	130,779,906

Note: The data for IFM Global Infrastructure, TA Realty Core Property Fund, and JPMorgan Strategic Property is as of September 30, 2021.

Cash Flow Summary					
Quarter Ending September 30, 2021					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$554,431	\$0	\$0	\$0	\$561,585
ABS Emerging Markets	\$66,903,211	\$5,000,000	-\$39,955	\$4,960,045	\$68,577,165
ABS Offshore SPC - Global Segregated Portfolio	\$32,918,051	\$5,000,000	-\$95,064	\$4,904,936	\$37,919,117
AEW Partners Real Estate Fund IX, L.P.	\$520,709	\$495,438	\$0	\$495,438	\$1,031,205
AEW Partners Real Estate VIII	\$13,312,570	\$0	-\$3,903,670	-\$3,903,670	\$10,856,950
Aristotle International Equity	\$21,251,820	\$2,500,000	-\$28,395	\$2,471,605	\$23,881,714
Ascend Ventures II	\$56,591	\$0	\$0	\$0	\$52,310
Ascent Ventures IV	\$8,872	\$0	\$0	\$0	\$8,478
Ascent Ventures V	\$4,199,088	\$0	\$0	\$0	\$4,986,732
Audax Mezzanine Debt IV	\$4,401,905	\$177,459	-\$331,449	-\$153,991	\$4,502,795
Basalt Infrastructure Partners II	\$10,441,804	\$0	\$0	\$0	\$10,530,422
Berkshire Value Fund V	\$4,548,548	\$0	-\$2,938,741	-\$2,938,741	\$2,128,919
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	\$599,857	\$0	\$0	\$0	\$996,930
BTG Pactual Global Timberland Resources	\$1,399,897	\$0	\$0	\$0	\$1,486,026
Carlyle Realty Partners VIII	\$6,716,174	\$1,352,447	-\$1,802,877	-\$450,430	\$7,084,666
Cash	\$10,010,197	\$8,108,167	-\$5,198,661	\$2,909,506	\$12,921,128
Charles River Partnership XI	\$12,845	\$0	\$0	\$0	\$12,822
Charlesbank Technology Opportunities Fund	\$4,456,052	\$941,714	\$0	\$941,714	\$6,216,583
DN Partners II, LP	\$1,828,060	\$0	\$0	\$0	\$1,851,631
Driehaus Emerging Markets Growth	\$63,600,127	\$0	-\$83,509	-\$83,509	\$59,437,458
DSF Multi-Family Real Estate Fund III	\$16,054,393	\$0	-\$289,352	-\$289,352	\$16,452,610
Eaton Vance EMD Opportunities Fund	\$22,178,337	\$0	-\$16,673	-\$16,673	\$22,299,105

Total Retirement Association | As of September 30, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Eaton Vance High Yield	\$24,566,418	\$0	-\$25,926	-\$25,926	\$24,734,552
Entrust Special Opportunities Fund III, Ltd.	\$21,615,340	\$0	-\$457,317	-\$457,317	\$20,908,855
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$20,328,735	\$0	\$0	\$0	\$20,698,718
Euro Choice V Programme	\$4,202,603	\$0	-\$312,480	-\$312,480	\$4,871,650
First Eagle Bank Loan Select Fund	\$23,438,009	\$0	-\$23,585	-\$23,585	\$23,720,659
First Eagle Global Value Fund	\$25,124,712	\$0	-\$47,072	-\$47,072	\$24,682,559
Fisher Midcap Value	\$71,206,369	\$0	-\$118,988	-\$118,988	\$71,200,032
FS Equity Partners VIII, L.P.	\$5,062,437	\$1,148,389	\$0	\$1,148,389	\$6,838,118
Global Infrastructure Partners III	\$8,958,939	\$91,703	-\$270,978	-\$179,275	\$9,017,798
Global Infrastructure Partners IV, L.P.	\$1,091,204	\$721,331	\$0	\$721,331	\$1,764,261
Globespan Capital V	\$5,118,518	\$0	-\$260,326	-\$260,326	\$4,522,339
HarbourVest Partners Co-Investment V	\$13,881,966	\$900,000	\$0	\$900,000	\$15,669,509
IFM Global Infrastructure	\$42,487,564	\$0	-\$1,749,889	-\$1,749,889	\$42,729,584
IR&M Core Bonds	\$56,053,816	\$0	-\$34,491	-\$34,491	\$56,151,385
Ironsides Direct Investment Fund V, L.P.	\$17,562,706	\$0	\$0	\$0	\$19,041,321
JP Morgan Global Maritime Investment	\$5,640,557	\$0	-\$512,605	-\$512,605	\$6,630,191
JPMorgan Strategic Property	\$29,311,819	-\$69,839	-\$76,026	-\$145,865	\$31,205,873
Kohlberg Investors IX	\$894,306	\$1,193,120	\$0	\$1,193,120	\$2,345,695
Kopernik Global All Cap Fund	\$37,785,404	\$0	-\$74,138	-\$74,138	\$37,557,368
Landmark Equity Partners XIV	\$955,431	\$0	-\$78,280	-\$78,280	\$795,003
Lee Munder Global Multi-Cap Strategy	\$39,902,071	\$5,000,000	-\$50,783	\$4,949,217	\$44,187,796
Leeds Equity Partners IV	\$13,187	\$0	\$0	\$0	\$13,189
Leeds Equity Partners V	\$1,139,385	\$8,274	-\$680,349	-\$672,075	--
Lexington Capital Partners VII	\$1,958,184	\$0	-\$204,948	-\$204,948	\$1,926,464

Total Retirement Association | As of September 30, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
LLR Equity Partners V, LP.	\$10,895,219	\$0	\$0	\$0	\$12,108,880
LMCG Small Cap Value	\$78,271,247	\$0	-\$175,640	-\$175,640	\$78,210,339
Lord Abbett Short Duration Credit Trust II	\$37,145,729	\$5,000,000	-\$17,954	\$4,982,046	\$42,258,267
Manulife Strategic Fixed Income	\$30,762,249	\$5,000,000	-\$31,326	\$4,968,674	\$35,643,350
Mellon Small Cap Growth	\$79,672,302	\$0	-\$86,133	-\$86,133	\$74,904,714
Mesirow Financial Capital Partners IX, LP	\$73,162	\$0	\$0	\$0	\$74,400
Mesirow Financial International Real Estate Fund I	\$1,260,872	\$0	\$0	\$0	\$1,228,923
Mesirow High Yield	\$12,460,000	\$5,000,000	-\$17,569	\$4,982,431	\$17,658,038
Old Farm Partners Master Fund, L.P.	\$6,379,953	\$5,000,000	\$0	\$5,000,000	\$11,613,154
Rhumblin Russell 1000 Growth	\$59,537,981	\$9,998,598	-\$7,275	\$9,991,323	\$70,114,267
Rhumblin Russell 1000 Value	\$54,891,393	\$14,994,708	-\$7,164	\$14,987,543	\$69,323,971
Rhumblin TIPS Trust	\$10,371,013	\$0	-\$921	-\$921	\$10,555,175
Ridgemont Equity Partners III, L.P.	\$8,266,231	\$0	\$0	\$0	\$9,929,332
RIMCO Royalty Partners, LP	\$1	\$0	\$0	\$0	\$1
Rockpoint Real Estate Fund VI, L.P.	\$1,710,806	\$958,936	\$0	\$958,936	\$3,101,521
Searchlight Capital III, L.P.	\$5,377,147	\$976,972	-\$996,503	-\$19,531	\$5,982,977
Siguler Guff Distressed Opportunities Fund III, LP	\$1,076,478	\$0	-\$51,476	-\$51,476	\$1,060,074
Summit Partners Growth Equity Fund IX	\$17,959,214	\$0	-\$3,233,978	-\$3,233,978	\$18,646,415
Summit Partners Venture Capital Fund V	\$531,919	\$1,462,600	\$0	\$1,462,600	\$1,994,519
TA Realty Core Property Fund, L.P.	\$43,251,622	\$75,690	-\$508,207	-\$432,516	\$47,524,726
TerraCap Partners V, L.P.	\$3,446,707	\$0	\$0	\$0	\$3,475,109
Timbervest Partners III, LP	\$4,407,578	\$0	-\$305,500	-\$305,500	\$4,176,075
TRG Growth Partnership II	\$1,106,860	\$0	\$0	\$0	\$1,252,180
Trilantic Capital Partners VI, L.P.	\$4,235,952	\$2,109,786	-\$150,513	\$1,959,273	\$6,829,773

Total Retirement Association | As of September 30, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Walter Scott International Equity	\$21,369,463	\$0	-\$85,981	-\$85,981	\$21,497,874
Waud Capital Partners V	\$6,408,831	\$1,499,898	\$0	\$1,499,898	\$8,623,026
Wellington Durable Enterprises, L.P.	\$44,066,874	\$0	-\$66,986	-\$66,986	\$43,645,775
Wellspring Capital Partners VI	\$9,855,206	\$1,423,329	\$0	\$1,423,329	\$12,330,056
Total	\$1,299,065,229	\$86,068,719	-\$25,449,652	\$60,619,067	\$1,378,772,181

Private Markets Program

Table of Contents

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

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

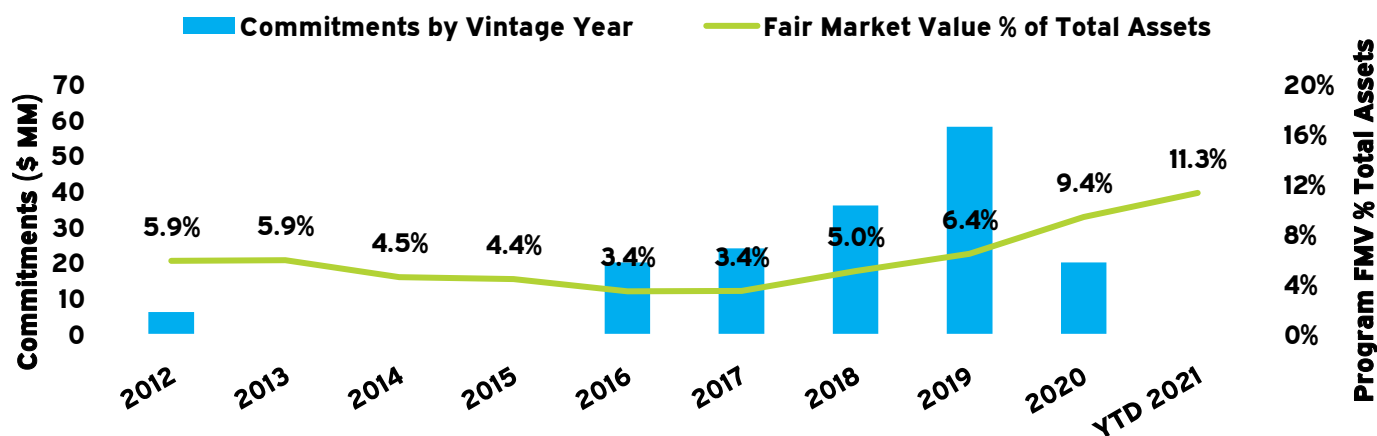
As of June 30, 2021 the Retirement Association had committed \$613.1 million to 63 partnerships. The reported fair market value of the program, in aggregate, was \$348.1 million at the end of the quarter.

Private Equity Program		Real Assets Program		Real Estate Program	
No. of Funds	33	No of Funds	9	No of Funds	21
Committed	\$245.1 million	Committed	\$105.0 million	Committed	\$263.0 million
Contributed	\$173.5 million	Contributed	\$76.2 million	Contributed	\$219.7 million
Distributed	\$108.7 million	Distributed	\$9.2 million	Distributed	\$177.8 million
Fair Market Value	\$146.3 million	Fair Market Value	\$77.2 million	Fair Market Value	\$124.6 million
TVPI	1.47x	TVPI	1.13x	TVPI	1.37x
Since Inception IRR	8.4%	Since Inception IRR	3.6%	Since Inception IRR	5.7%
1-Quarter IRR	11.8%	1-Quarter IRR	6.4%	1-Quarter IRR	5.7%
1-Year IRR	51.8%	1-Year IRR	16.4%	1-Year IRR	12.8%

Private Equity Program

Introduction

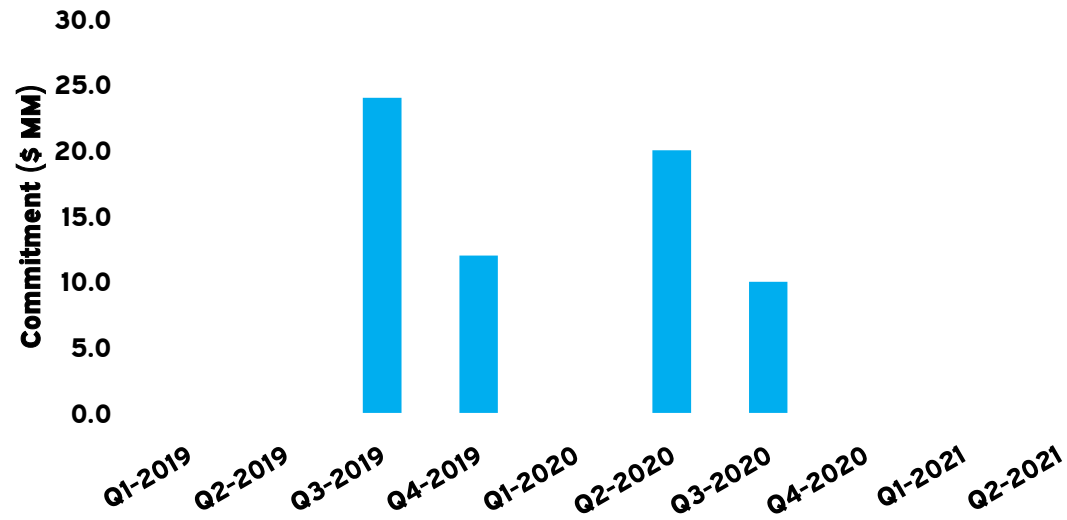
As of June 30, 2021, the Retirement Association had committed \$245.1 million to 33 partnerships. The Retirement Association maintains a 13% allocation target to private equity. No new commitments were made during the second quarter of 2021. The fair market value of the private equity program was \$146.3 million, representing 11.3% of the Retirement Association's total assets.



Program Status		Performance Since Inception		
			Program	Peer Universe
No. of Investments	33	DPI	0.63x	1.05x
Committed (\$ MM)	245.1	TVPI	1.47x	1.80x
Contributed (\$ MM)	173.4	IRR	8.4%	12.7%
Distributed (\$ MM)	108.6			
Fair Market Value (\$ MM)	146.3			

Commitments

Recent Quarterly Commitments

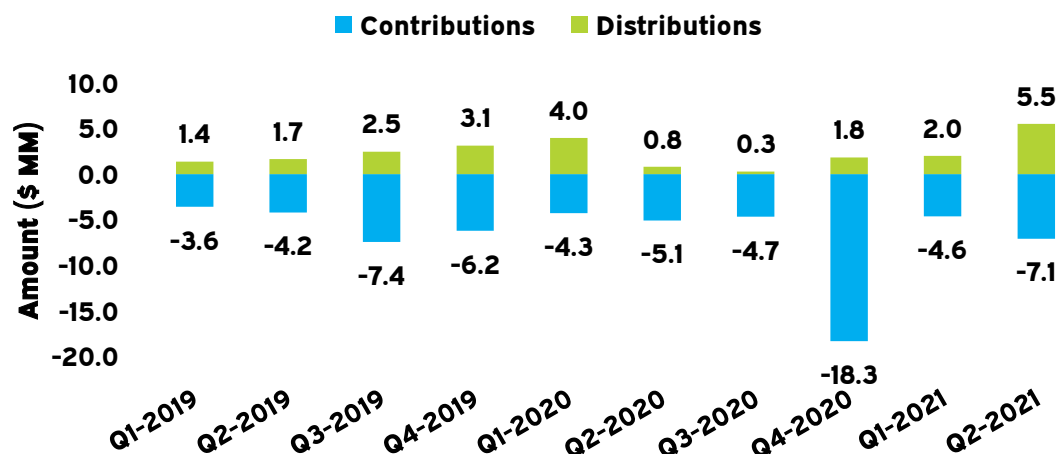


Commitments This Quarter

Fund	Strategy	Region	Amount (MM)
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No new commitments made during the quarter

Cash Flows Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
Waud V	2019	Buyout	North America	2.15
Trilantic VI	2018	Buyout	North America	1.16
Charlesbank Tech	2019	Buyout	Global: All	0.82

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
Summit Growth IX	2016	Growth Equity	North America	1.24
Charlesbank Tech	2019	Buyout	Global: All	1.06
Leeds V	2010	Buyout	North America	0.81

Significant Events

- Waud Capital Partners V, L.P. called \$2.15 million during the second quarter to fund investments in The CE Shop and TeamSnap.
- Trilantic Capital Partners VI, L.P. called \$1.16 million during the second quarter to fund existing investments and partnership expenses.
- Charlesbank Technology Opportunities Fund, L.P. called \$0.82 during the second quarter to fund its investment in Cyberbit, as well as partnership expenses.
- Summit Partners Growth Equity Fund IX, L.P. distributed \$1.24 million during the second quarter. Proceeds stemmed from the strategic acquisition of portfolio company Abode Healthcare, Inc.
- Charlesbank Technology Opportunities Fund, L.P. distributed \$1.06 during the second quarter. Proceeds stemmed from a dividend recapitalization at portfolio company HelpSystems.
- Leeds Equity Partners V, L.P. distributed \$0.81 million during the second quarter. Proceeds stemmed from the sale of portfolio company BARBRI, Inc.

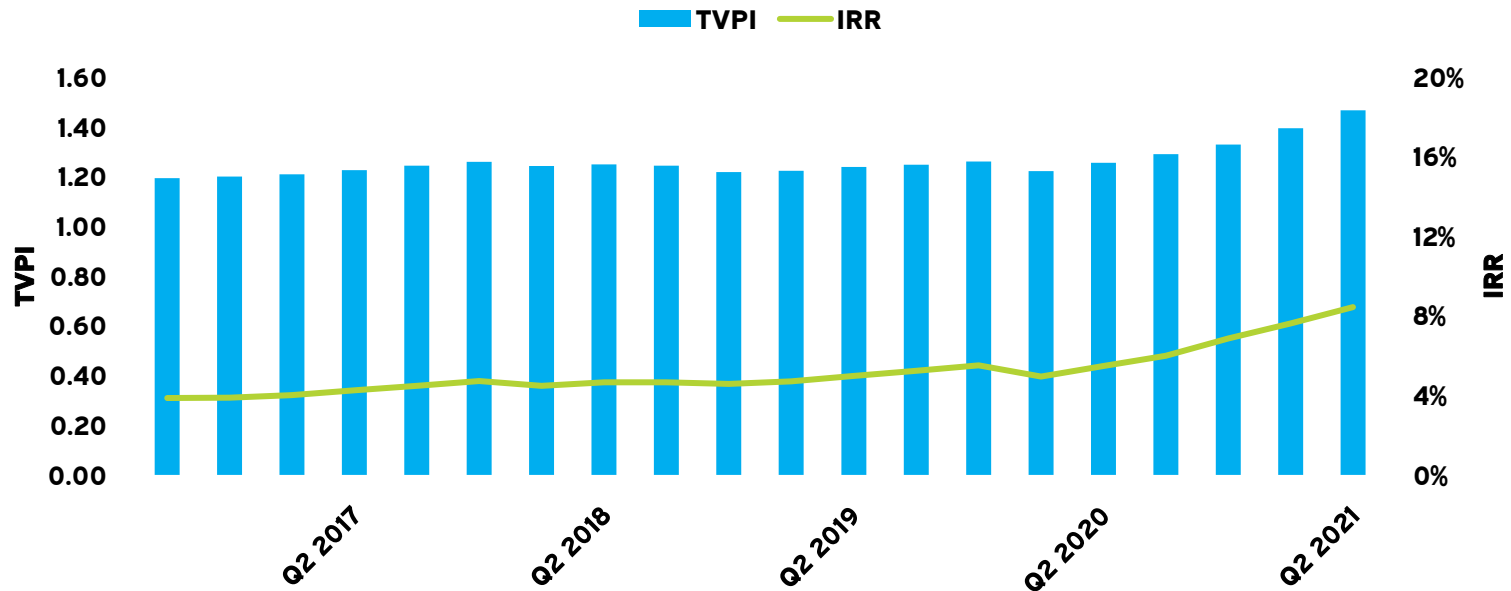
By Strategy

Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	Exposure (\$ MM)	DPI (X)	TVPI (X)	IRR (%)
Buyout	17	149.1	88.2	65.8	29.4	99.3	165.1	0.33	1.46	10.0
Fund of Funds	3	17.6	17.3	2.1	20.3	6.3	8.4	1.17	1.54	8.8
Growth Equity	2	17.5	19.0	3.3	12.3	23.1	26.4	0.65	1.87	13.5
Private Debt	1	10.0	7.9	3.5	4.5	4.7	8.2	0.57	1.15	9.8
Secondary	2	16.0	14.8	1.3	19.2	3.1	4.4	1.30	1.51	12.6
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	21.5	10.5	17.9	9.8	20.4	0.83	1.29	3.3
Total	33	245.1	173.4	86.6	108.6	146.3	232.8	0.63	1.47	8.4

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	0.0	0.0	1.39	1.40	5.6
2001	1	2.0	2.0	0.0	7.7	0.0	0.0	3.83	3.83	29.1
2004	3	13.0	13.1	0.5	18.2	0.0	0.5	1.39	1.39	4.8
2005	3	9.5	11.0	0.3	8.0	0.1	0.5	0.73	0.74	-5.3
2006	1	5.0	4.9	0.1	8.6	4.8	4.9	1.78	2.77	14.3
2007	2	12.5	9.7	2.8	7.6	3.1	5.9	0.78	1.10	1.6
2008	2	12.0	11.7	0.3	15.4	2.0	2.4	1.32	1.50	10.4
2009	1	10.0	8.9	1.2	12.3	2.1	3.3	1.38	1.62	14.0
2010	1	2.5	3.5	0.0	4.8	0.5	0.5	1.36	1.49	10.6
2011	1	5.0	5.0	0.2	3.2	5.0	5.1	0.64	1.63	8.3
2012	1	6.1	5.9	1.5	3.7	5.2	6.7	0.62	1.50	9.2
2016	2	20.0	19.5	6.7	9.2	26.5	33.2	0.47	1.83	34.8
2017	2	24.0	18.9	6.6	2.4	23.0	29.6	0.12	1.34	19.8
2018	3	36.0	22.9	13.5	0.8	38.7	52.2	0.04	1.72	32.4
2019	5	58.0	25.8	33.6	1.7	34.0	67.6	0.07	1.39	NM
2020	2	20.0	1.5	18.7	0.2	1.2	19.8	0.11	0.88	NM
Total	33	245.1	173.4	86.6	108.6	146.3	232.8	0.63	1.47	8.4

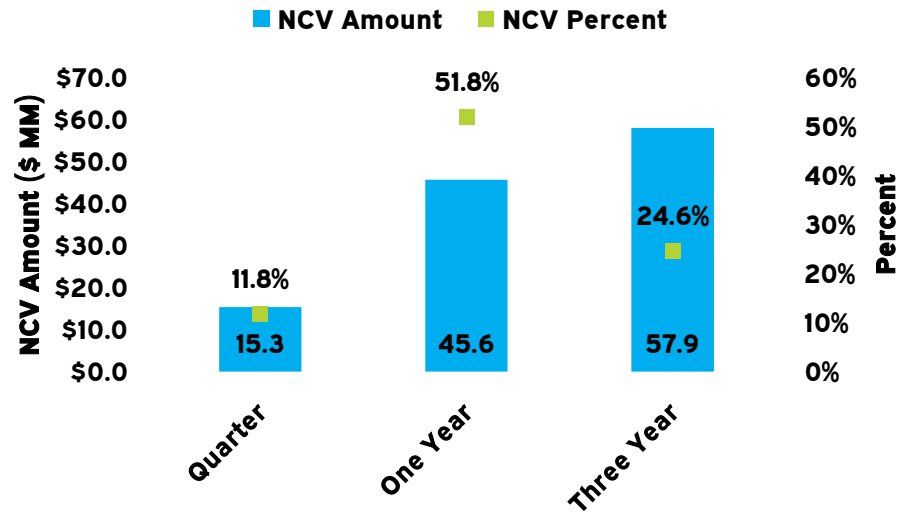
Since Inception Performance Over Time



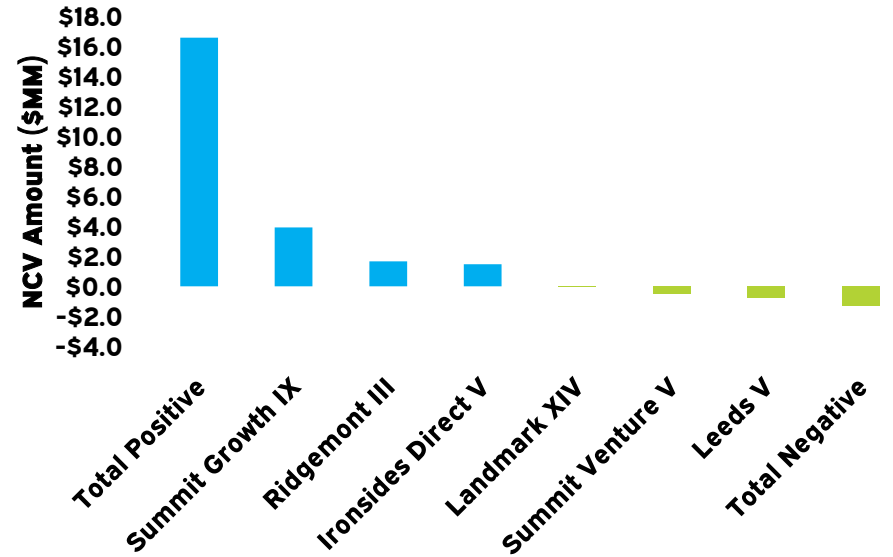
Horizon IRRs

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	51.8	26.5	22.1	11.9	8.4
Public Market Equivalent	37.2	17.7	16.7	11.4	8.4

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	1.42	-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	-0.5
Charles River XI	2000	Venture Capital	1.8	1.8	0.0	2.5	0.0	1.40	1.20	5.6	3.1
Rimco	2001	Buyout	2.0	2.0	0.0	7.7	0.0	3.83	1.59	29.1	8.6
Leeds IV	2004	Buyout	5.0	5.1	0.1	9.7	0.0	1.91	1.51	8.0	7.7
Euro Choice II	2004	Fund of Funds	5.5	5.5	0.4	8.0	0.0	1.46	1.51	7.0	7.7
Ascent Venture IV	2004	Venture Capital	2.5	2.5	0.0	0.4	0.0	0.17	1.51	-27.1	7.7
Mesirow IX	2005	Buyout	4.0	3.8	0.2	2.0	0.1	0.55	1.48	-7.1	7.9
Levine Leichtman DV	2005	Special Situations	3.0	4.9	0.0	5.1	0.0	1.04	1.48	1.3	7.9
Ascend Ventures II	2005	Venture Capital	2.5	2.3	0.2	0.9	0.1	0.42	1.48	-8.8	7.9
Globespan V	2006	Venture Capital	5.0	4.9	0.1	8.6	4.8	2.77	1.52	14.3	7.2
DN Partners II	2007	Buyout	5.0	2.4	2.6	0.0	1.9	0.79	1.60	-2.2	9.1
TRG II	2007	Growth Equity	7.5	7.4	0.2	7.6	1.3	1.20	1.60	3.6	9.1
Siguler Guff III	2008	Fund of Funds	6.0	5.8	0.2	8.5	1.1	1.66	1.59	10.7	9.2
Landmark XIV	2008	Secondary	6.0	5.8	0.2	6.9	0.9	1.34	1.59	9.9	9.2
Lexington VII	2009	Secondary	10.0	8.9	1.2	12.3	2.1	1.62	1.98	14.0	13.4

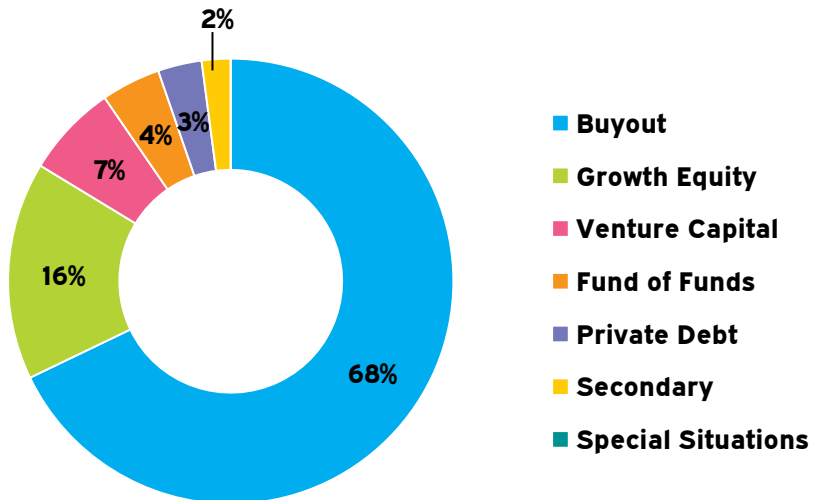
Fund Performance: Sorted By Vintage and Strategy (con't)

By Investment	Vintage	Strategy	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
Leeds V	2010	Buyout	2.5	3.5	0.0	4.8	0.5	1.49	1.95	10.6	13.0
Ascent Venture V	2011	Venture Capital	5.0	5.0	0.2	3.2	5.0	1.63	2.11	8.3	16.2
Euro Choice V	2012	Fund of Funds	6.1	5.9	1.5	3.7	5.2	1.50	2.01	9.2	15.8
Summit Growth IX	2016	Growth Equity	10.0	11.6	3.1	4.7	21.9	2.30	1.84	45.7	23.0
Audax Mezz IV	2016	Private Debt	10.0	7.9	3.5	4.5	4.7	1.15	1.84	9.8	23.0
LLR V	2017	Buyout	12.0	11.0	2.5	2.4	12.1	1.31	1.80	16.8	29.5
Wellspring VI	2017	Buyout	12.0	7.9	4.1	0.0	10.9	1.39	1.80	25.2	29.5
HV Co-Invest V	2018	Buyout	12.0	8.4	3.6	0.0	14.8	1.76	1.56	62.1	29.7
Ironsides Direct V	2018	Buyout	12.0	10.2	2.2	0.8	19.0	1.94	1.56	31.5	29.7
Trilantic VI	2018	Buyout	12.0	4.3	7.7	0.0	4.9	1.14	1.56	7.0	29.7
Charlesbank Tech	2019	Buyout	12.0	3.5	9.2	1.1	5.3	1.84	1.38	NM	NM
FS Equity VIII	2019	Buyout	12.0	3.9	8.1	0.0	5.7	1.45	1.38	NM	NM
Ridgemont III	2019	Buyout	12.0	7.9	4.8	0.7	9.9	1.34	1.38	NM	NM
Searchlight III	2019	Buyout	12.0	4.4	7.6	0.0	6.0	1.35	1.38	NM	NM
Waud V	2019	Buyout	10.0	6.1	3.9	0.0	7.1	1.17	1.38	NM	NM
Kohlberg IX	2020	Buyout	10.0	1.0	9.2	0.2	1.2	1.37	1.14	NM	NM
Summit Venture V	2020	Venture Capital	10.0	0.5	9.5	0.0	0.0 ¹	NM	NM	NM	NM
Total			245.1	173.4	86.6	108.6	146.3	1.47	1.80	8.4	12.7

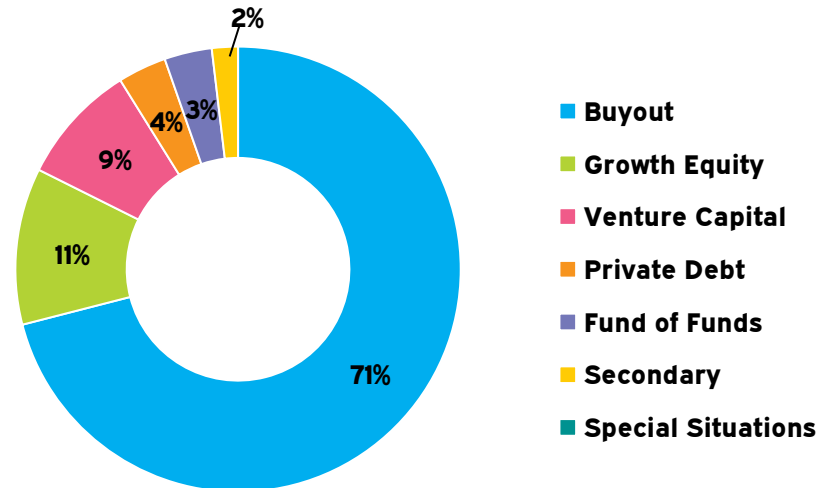
¹ Summit Venture Capital Fund V, L.P. did not produce a Q2 2021 capital account statement, despite \$0.5 million having been called from the Retirement Association as of June 30, 2021.

By Strategy

Percent of FMV

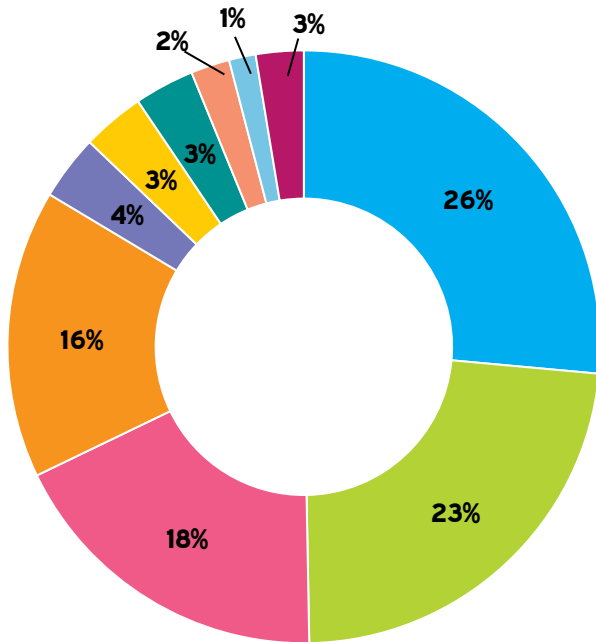


Percent of Exposure

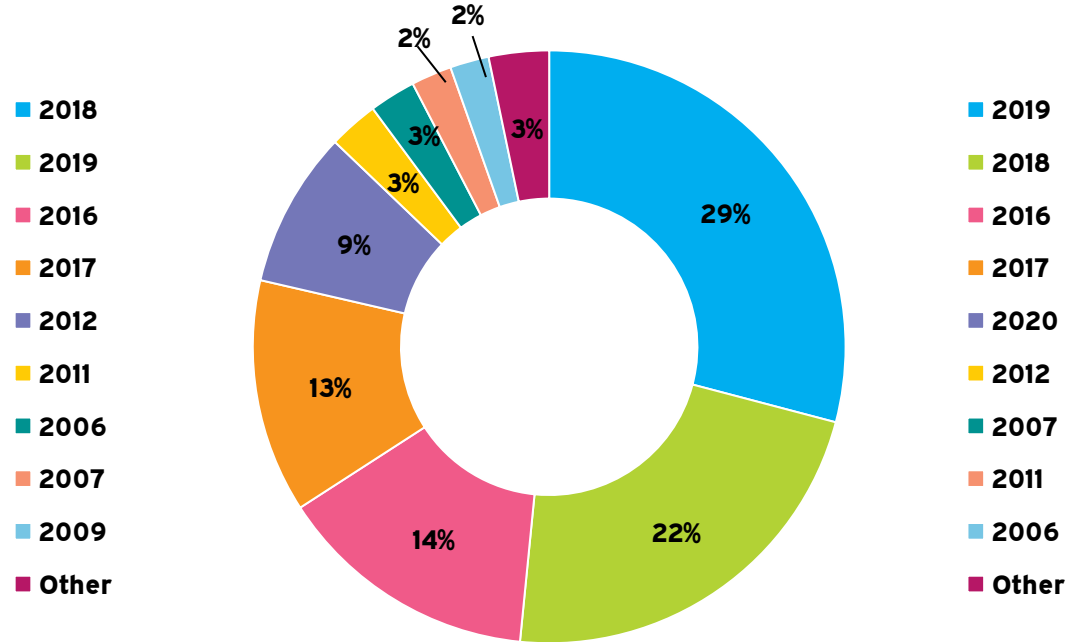


By Vintage¹

Percent of FMV



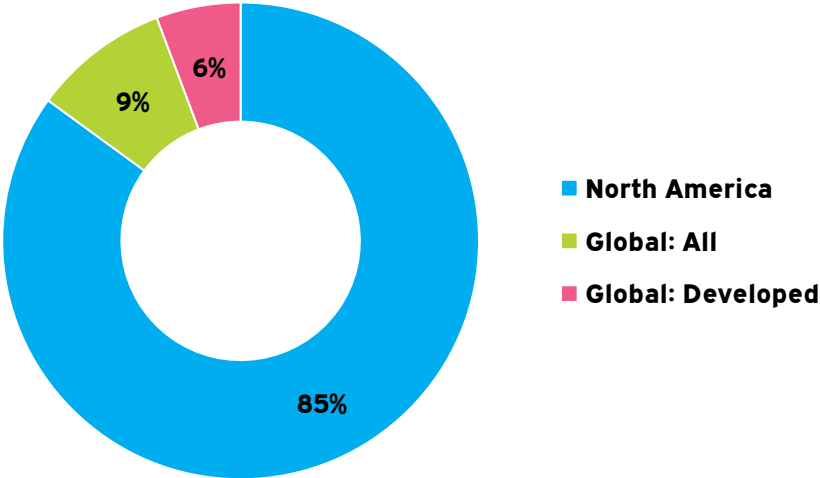
Percent of Exposure



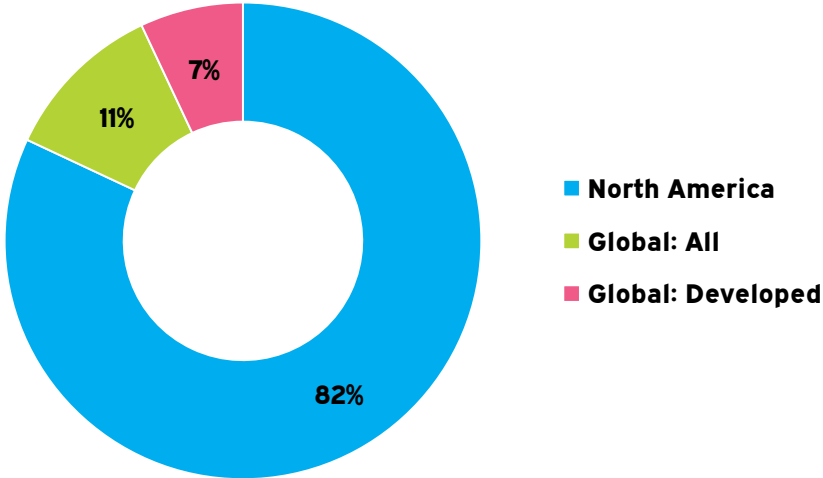
¹ "Other" includes funds from vintage years 2005, 2008, 2010, 2020.

By Geographic Focus

Percent of FMV



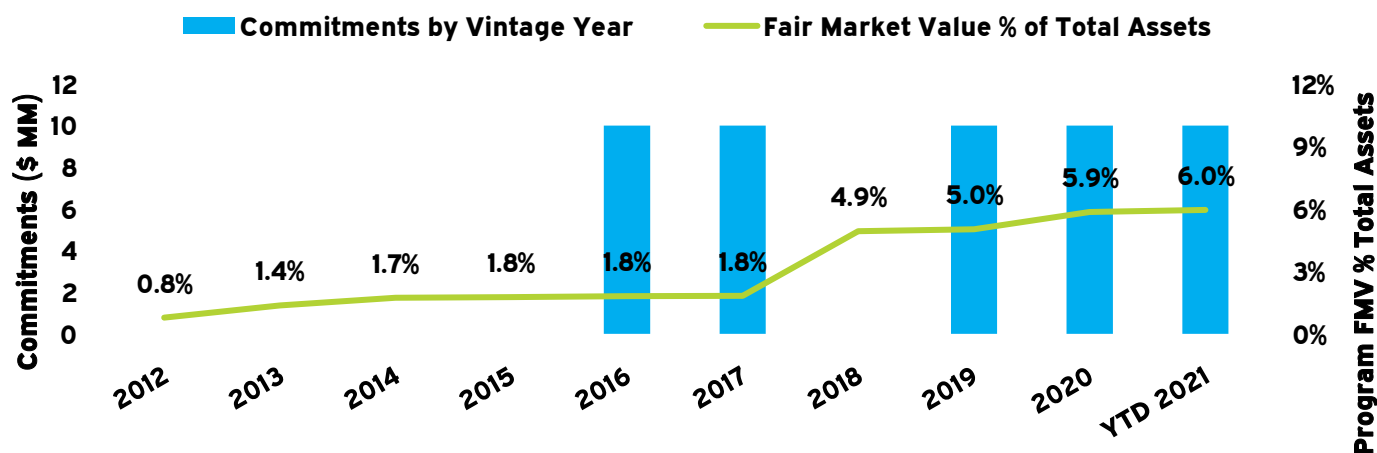
Percent of Exposure



Real Assets Program

Introduction

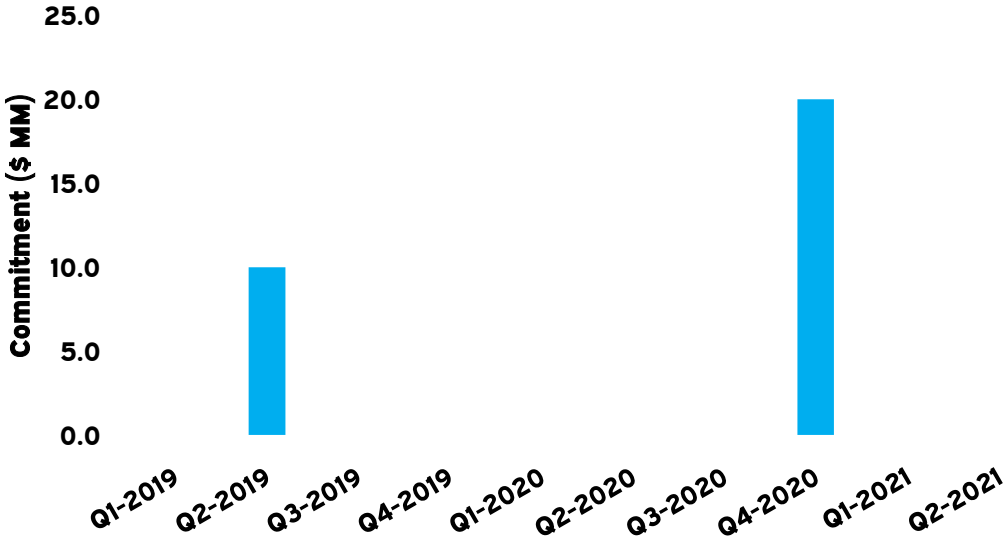
As of June 30, 2021, the Retirement Association had committed \$105.0 million to nine partnerships. No new commitments were made during the second quarter of 2021. The fair market value of the Retirement Association's Real Assets program was \$77.2 million, representing the program's target 6.0% of total assets.



Program Status	
No. of Investments	9
Committed (\$ MM)	105.0
Contributed (\$ MM)	76.2
Distributed (\$ MM)	9.2
Fair Market Value (\$ MM)	77.2

	Program	Peer Universe
DPI	0.12x	0.40x
TVPI	1.13x	1.23x
IRR	3.6%	6.2%

Commitments Recent Quarterly Commitments

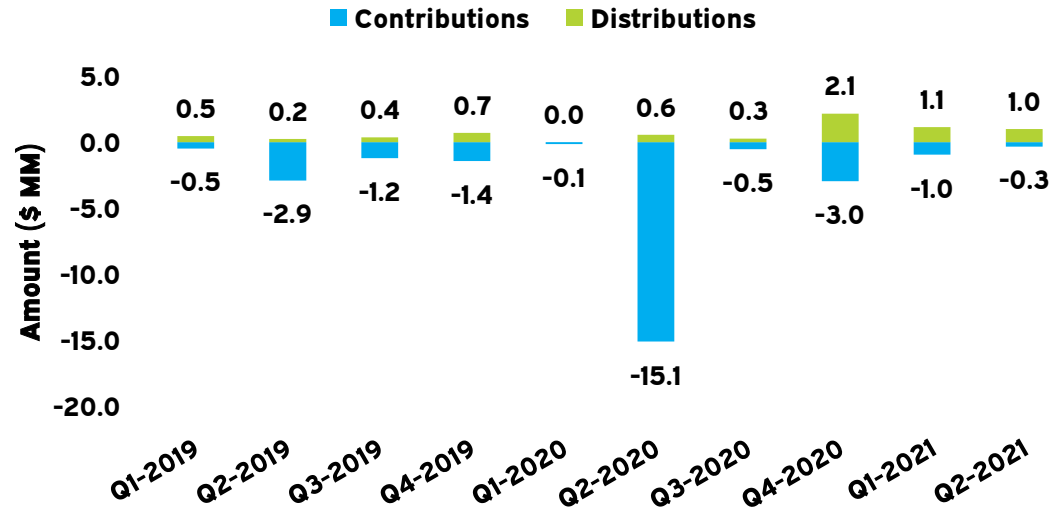


Commitments This Quarter

Fund	Strategy	Region	Amount (MM)
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No new commitments made during the Quarter.

Cash Flows Recent Quarterly Cash Flows



Largest Contributions This Quarter ¹				
Fund	Vintage	Strategy	Region	Amount(\$MM)
BlackRock GRPIF III	2020	Value-Added	Global: All	0.43
GIP IV	2019	Value-Added	Global: Developed	0.42
GIP III	2016	Value-Added	Global: Developed	0.05

Largest Distributions This Quarter				
Fund	Vintage	Strategy	Region	Amount (\$MM)
BTG Global Timber	2011	Natural Resources	Global: All	0.70
Timbervest III	2010	Natural Resources	North America	0.21
GIP III	2016	Value-Added	Global: Developed	0.07

¹ Total contributions for the quarter reflect an amount lower than the total of largest contributions for the quarter due to two return of excess contributions, resulting in \$0.6 million of capital contributed to BlackRock Global Renewable Power Infrastructure Fund III, L.P. being returned to the Retirement Association.

Significant Events

- BlackRock Global Renewable Power Infrastructure Fund III, L.P. called \$0.43 million during the second quarter to fund existing investments in Phoenix & Lotus, Genesis, and Hayabusa. The total contribution was offset by a return of excess contributed capital of \$0.6 million.
- Global Infrastructure Partners IV, L.P. called \$0.42 million during the second quarter to fund existing investments and partnership expenses.
- Global Infrastructure Partners III, L.P. called \$0.05 million during the second quarter to fund management fees and partnership expenses for the quarter.
- BTG Pactual Global Timberland Resources Fund, LLC distributed \$0.70 million during the second quarter as proceeds from the sale of Underberg as well as timber sale revenue from its operations in Brazil.
- Domain Timbervest Partners III, L.P. distributed \$0.21 million during the second quarter as proceeds from timber and land sales throughout the quarter.
- Global Infrastructure Partners III, L.P. distributed \$0.07 million during the second quarter as proceeds from its existing investments in ADNOC Gas Pipeline Assets LLC and Clearway Energy Group.

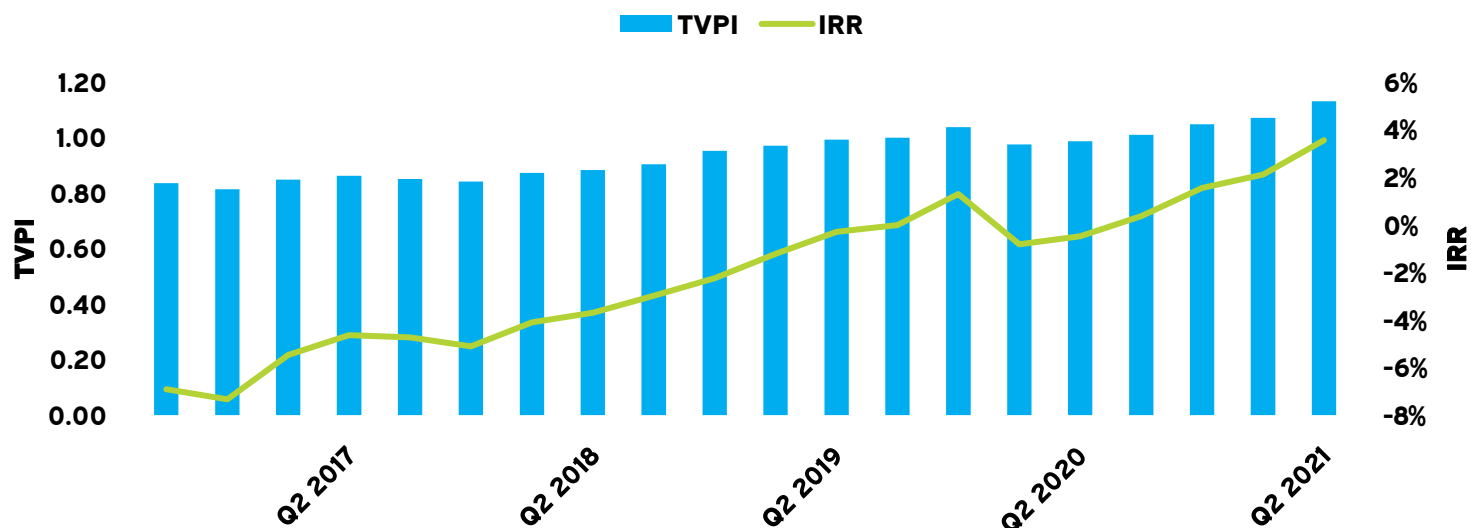
By Strategy

Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market		DPI (X)	TVPI (X)	IRR (%)
						Value (\$ MM)	Exposure (\$ MM)			
Core	2	45.0	44.4	1.1	1.5	53.0	54.1	0.03	1.23	10.2
Natural Resources	2	10.0	10.0	0.0	4.5	6.0	6.0	0.44	1.04	0.5
Opportunistic	1	10.0	10.0	0.3	1.3	7.1	7.4	0.13	0.84	-2.8
Value-Added	4	40.0	11.7	29.6	2.0	11.1	40.7	0.17	1.12	4.9
Total	9	105.0	76.2	31.0	9.2	77.2	108.2	0.12	1.13	3.6

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	1	35.0	35.0	0.0	1.0	42.5	42.5	0.03	1.24	10.8
2010	2	15.0	15.0	0.3	3.9	11.6	11.9	0.26	1.03	0.5
2011	1	5.0	5.0	0.0	1.9	1.5	1.5	0.37	0.67	-5.2
2016	1	10.0	9.1	1.8	2.0	9.2	11.0	0.22	1.23	7.4
2017	1	10.0	9.4	1.1	0.5	10.5	11.6	0.05	1.17	7.8
2019	1	10.0	1.5	8.9	0.0	1.0	9.9	0.00	0.70	NM
2020	1	10.0	1.1	8.9	0.0	1.0	9.9	0.01	0.91	NM
2021	1	10.0	0.0	10.0	0.0	NM	9.9	0.00	NM	NM
Total	9	105.0	76.2	31.0	9.2	77.2	108.2	0.12	1.13	3.6

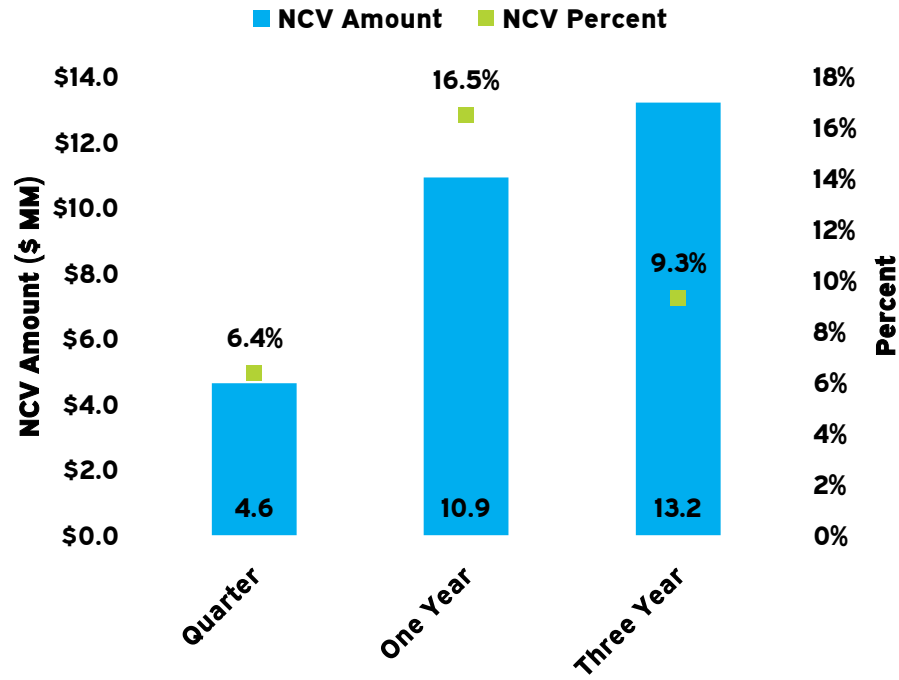
Since Inception Performance Over Time



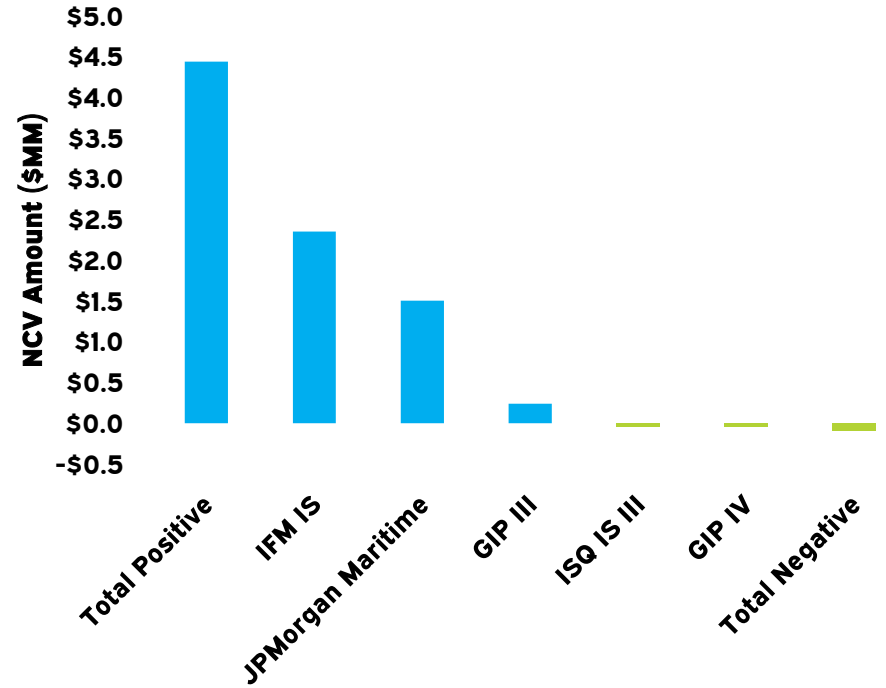
Horizon IRRs

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	16.4	7.9	6.3	3.6	3.6
Public Market Equivalent	32.0	11.2	11.0	8.6	8.7

Periodic NCV



1 Quarter Drivers Of NCV



	2Q21 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Since Inception (%)	Inception Date
IFM Global Infrastructure	5.9	14.5	NA	NA	NA	10.4	10/01/2018
<i>CPI+5%</i>	3.5	10.4	NA	NA	NA	7.7	

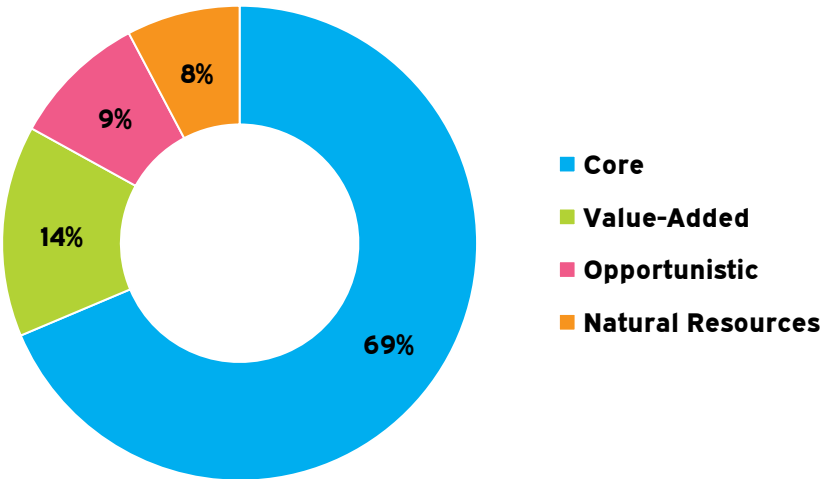
Fund Performance: Sorted By Vintage And Strategy

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	1.0	42.5	1.24	NM	10.8	NM
Timbervest III	2010	Natural Resources	5.0	5.0	0.0	2.6	4.5	1.41	1.20	4.5	2.6
JPMorgan Maritime	2010	Opportunistic	10.0	10.0	0.3	1.3	7.1	0.84	1.20	-2.8	2.6
BTG Global Timber	2011	Natural Resources	5.0	5.0	0.0	1.9	1.5	0.67	1.01	-5.2	0.3
GIP III	2016	Value-Added	10.0	9.1	1.8	2.0	9.2	1.23	1.22	7.4	8.4
Basalt IS II	2017	Core	10.0	9.4	1.1	0.5	10.5	1.17	1.21	7.8	8.6
GIP IV	2019	Value-Added	10.0	1.5	8.9	0.0	1.0	0.70	NM	NM	NM
BlackRock GRPIF III	2020	Value-Added	10.0	1.1	8.9	0.0	1.0	0.91	NM	NM	NM
ISQ IS III	2021	Value-Added	10.0	0.0	10.0	0.0	NM ²	NM	NM	NM	NM
Total			105.0	76.2	31.0	9.2	77.2	1.13	1.23	3.6	6.2

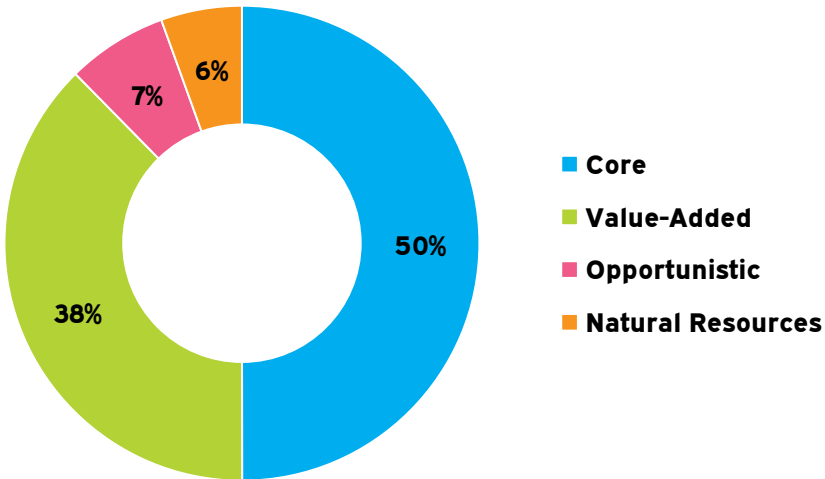
² The fair market value as of June 30, 2021 is (\$132,526) due to syndication costs, placement fees, and other expenses incurred by ISQ Global Infrastructure Fund III, L.P. since inception, without calling capital for investment.

By Strategy

Percent of FMV

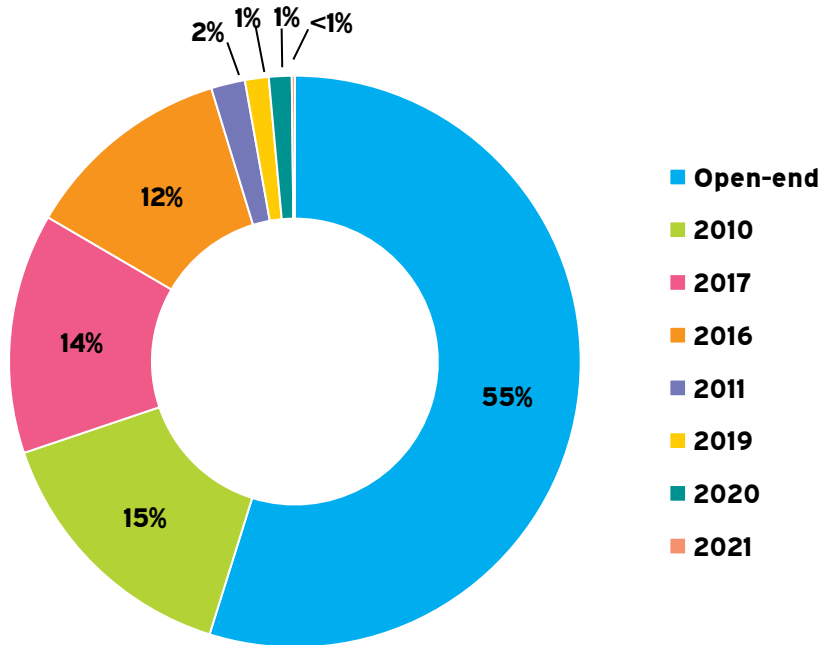


Percent of Exposure

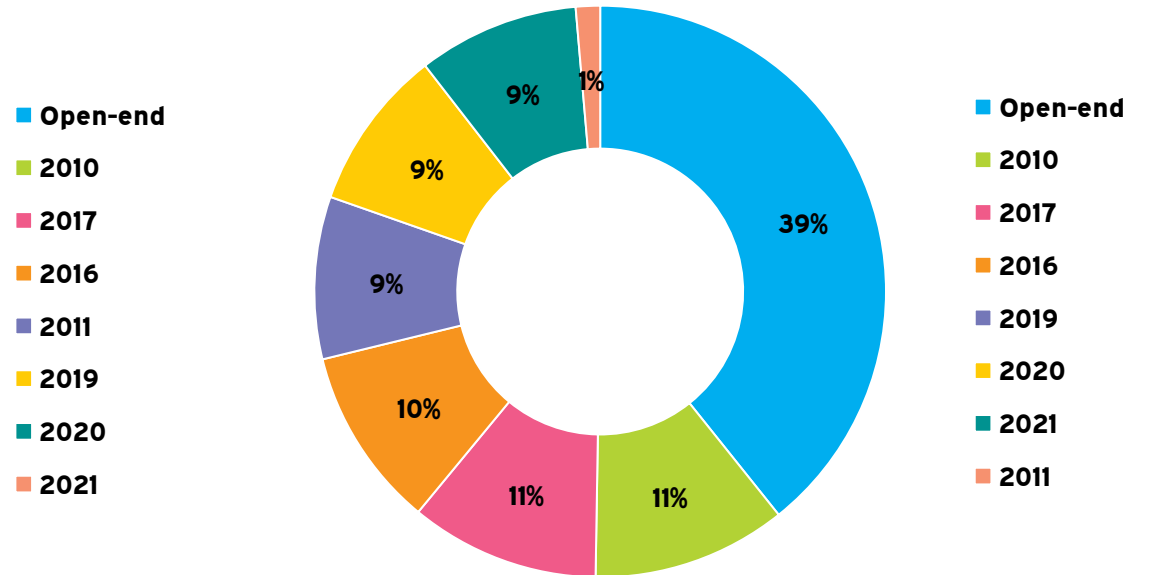


By Vintage

Percent of FMV

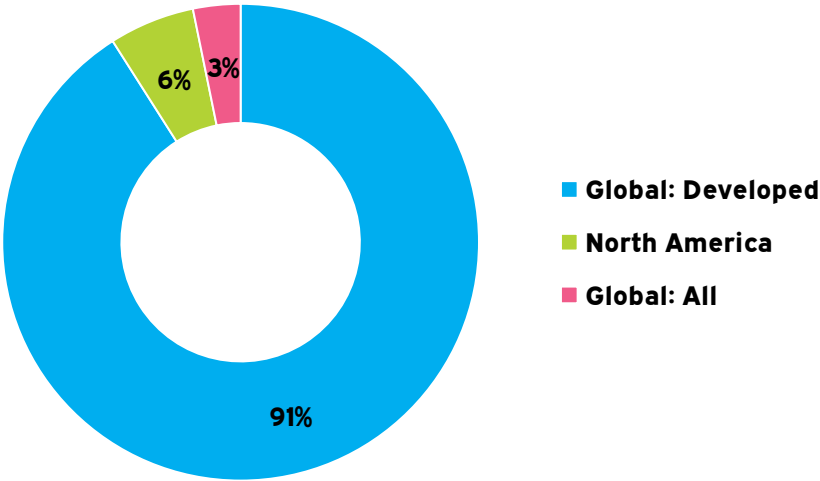


Percent of Exposure

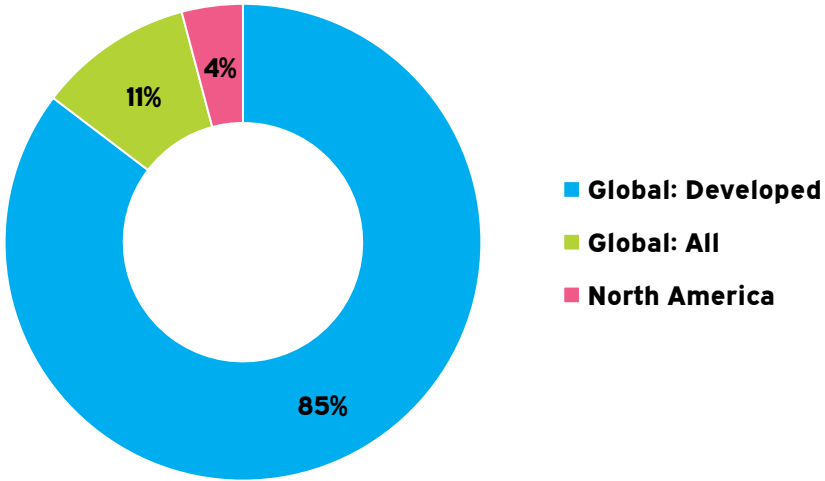


By Geographic Focus

Percent of FMV



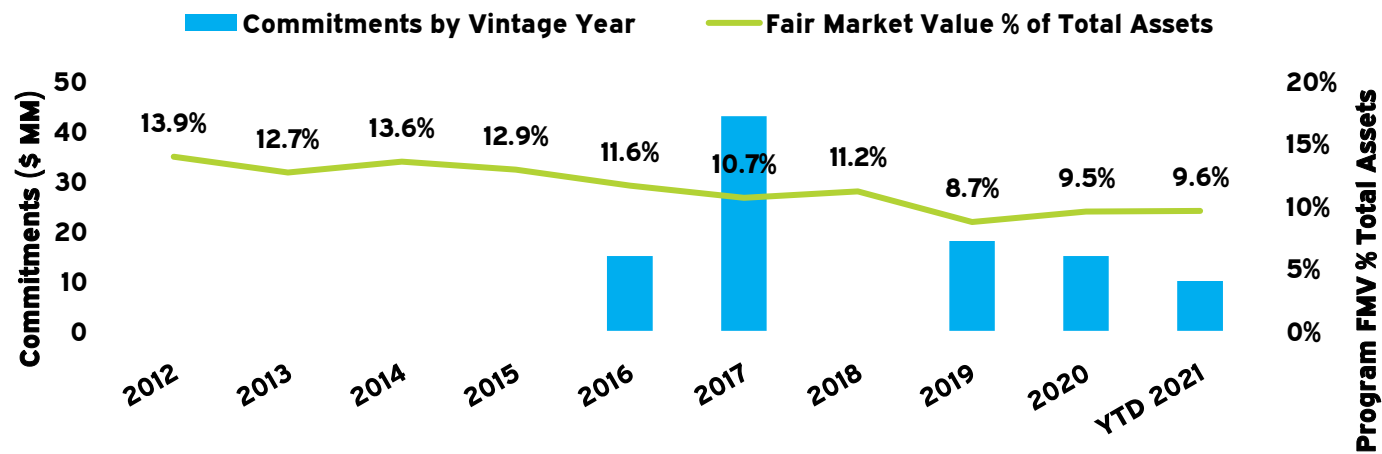
Percent of Exposure



Real Estate Program

Introduction

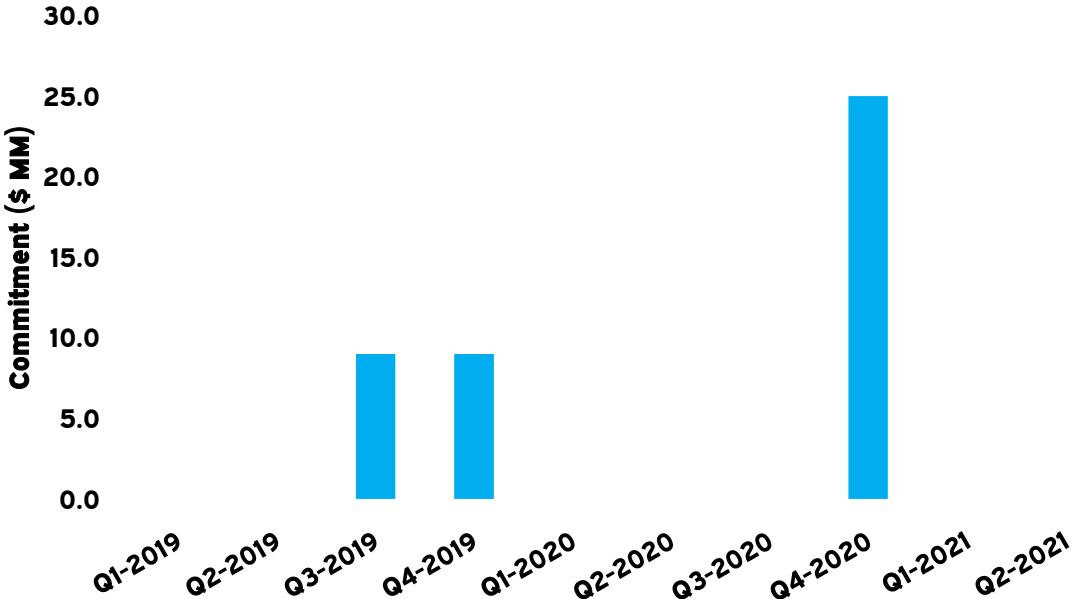
As of June 30, 2021, the Retirement Association had committed \$263.0 million to 21 partnerships. As of quarter end, the fair market value of the real estate portfolio, in aggregate, was \$124.6 million. The Retirement Association's Real Estate program asset value represents 9.6% of total assets, slightly below its 10% target.



Program Status	
No. of Investments	21
Committed (\$ MM)	263.0
Contributed (\$ MM)	219.7
Distributed (\$ MM)	177.8
Fair Market Value (\$ MM)	124.6

	Performance Since Inception	
	Program	Peer Universe
DPI	0.81x	0.93x
TVPI	1.37x	1.33x
IRR	5.7%	7.3%

Commitments
Recent Quarterly Commitments

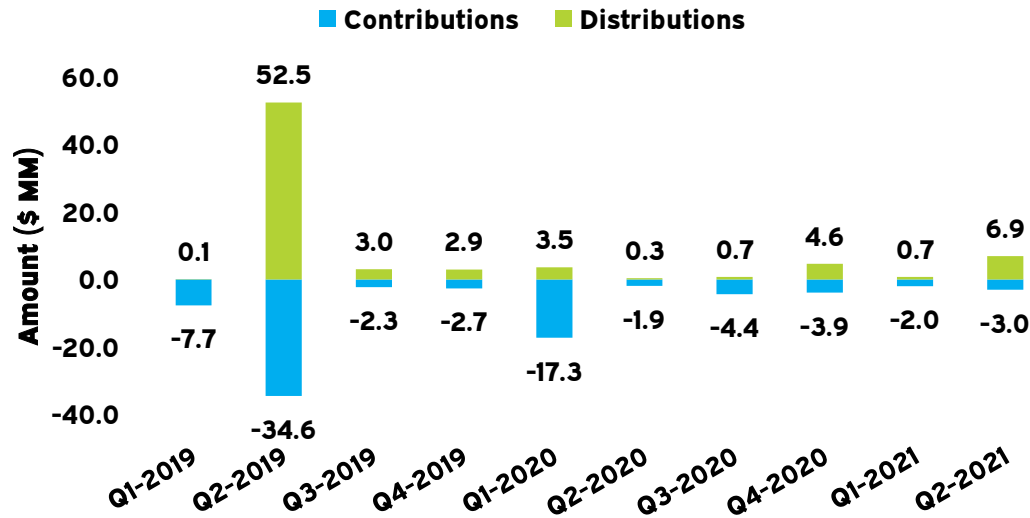


Commitments This Quarter

Fund	Strategy	Region	Amount (MM)
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No new commitments made during the quarter

Cash Flows Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
Carlyle Realty VIII	2017	Opportunistic	North America	1.61
TerraCap V	2020	Value-Added	North America	0.68
Berkshire Value V	2019	Value-Added	North America	0.38

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
AEW Partners VIII	2017	Opportunistic	North America	2.85
Carlyle Realty VIII	2017	Opportunistic	North America	1.92
DSF III	2016	Value-Added	North America	1.64

Significant Events

- Carlyle Realty Partners VIII, L.P. called \$1.61 million during the second quarter to fund existing investments and partnership expenses.
- TerraCap Partners V, L.P. called \$0.68 million during the second quarter. Contributions were used to fund the acquisition of assets and pay expenses.
- Berkshire Value Fund V, L.P. called \$0.38 million during the quarter to fund the Graham Mezzanine Loan acquisition.
- AEW Partners Real Estate Fund VIII, L.P. distributed \$2.85 million during the quarter. Proceeds stemmed from a preferred equity investment and the sale of several portfolio investments.
- Carlyle Realty Partners VIII, L.P. distributed \$1.92 million. Proceeds stemmed from several portfolio investments during the quarter.
- DSF Multi-Family Real Estate Fund III, L.P. distributed \$1.64 million. Proceeds stemmed from the sale of a portfolio investment during the quarter.

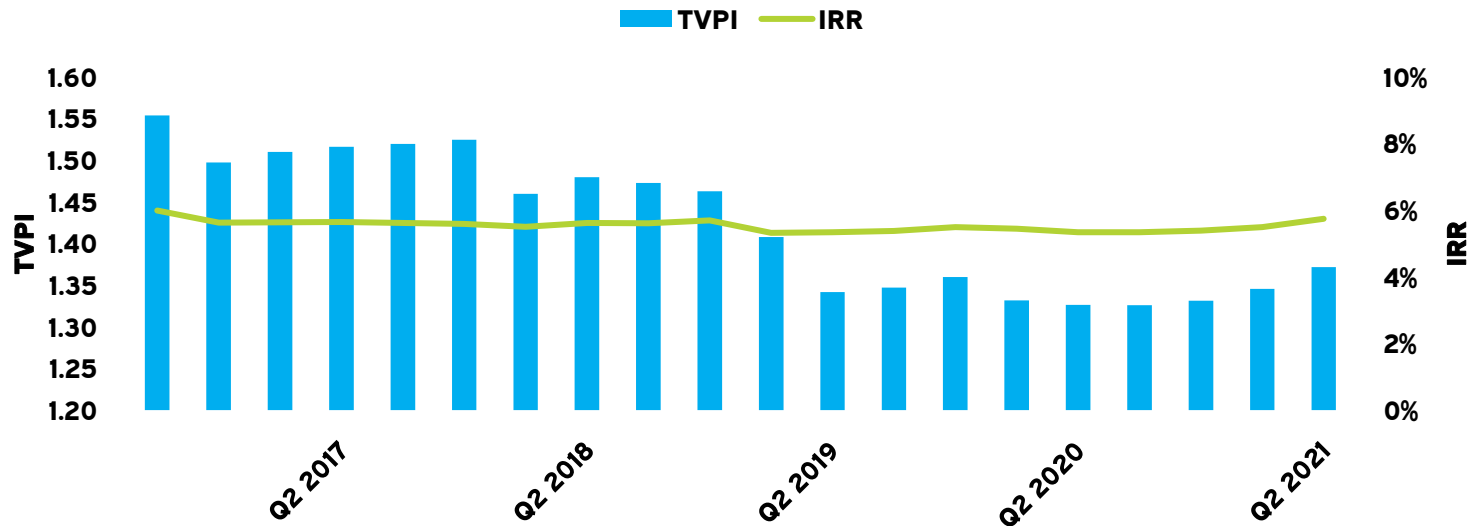
By Strategy

Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	Exposure (\$ MM)	DPI (X)	TVPI (X)	IRR (%)
Core	5	104.0	108.4	0.0	97.6	72.6	72.6	0.90	1.57	6.7
Fund of Funds	1	15.0	12.7	2.3	11.1	1.2	3.6	0.88	0.98	-0.4
Opportunistic	6	77.0	38.8	46.0	16.1	25.5	71.6	0.41	1.07	2.2
Value-Added	9	67.0	59.9	10.4	53.0	25.3	35.7	0.89	1.31	5.7
Total	21	263.0	219.7	58.7	177.8	124.6	183.3	0.81	1.37	5.7

By Vinatge

Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market		DPI (X)	TVPI (X)	IRR (%)
						Value (\$ MM)	Exposure (\$ MM)			
Open-end	5	104.0	108.4	0.0	97.6	72.6	72.6	0.90	1.57	6.7
2001	1	4.0	4.6	0.0	5.7	0.0	0.0	1.23	1.23	2.4
2003	1	10.0	9.0	1.9	11.7	0.0	1.9	1.31	1.31	5.1
2004	1	4.0	4.6	0.0	2.4	0.0	0.0	0.54	0.54	-8.0
2007	3	30.0	26.9	4.3	33.1	1.2	5.5	1.23	1.27	4.9
2008	1	5.0	5.4	0.0	0.0	0.6	0.6	0.00	0.10	-15.9
2011	1	5.0	5.0	0.0	7.4	0.0	0.0	1.48	1.48	11.6
2016	1	15.0	15.1	0.0	3.8	16.7	16.7	0.25	1.36	10.2
2017	2	43.0	31.2	19.3	16.0	22.3	41.6	0.51	1.23	14.0
2019	2	18.0	5.6	12.3	0.1	7.2	19.5	0.02	1.31	NM
2020	2	15.0	4.1	10.9	0.0	4.0	14.9	0.01	0.99	NM
2021	1	10.0	0.0	10.0	0.0	0.0	10.0	0.00	NM	NM
Total	21	263.0	219.7	58.7	177.8	124.6	183.3	0.81	1.37	5.7

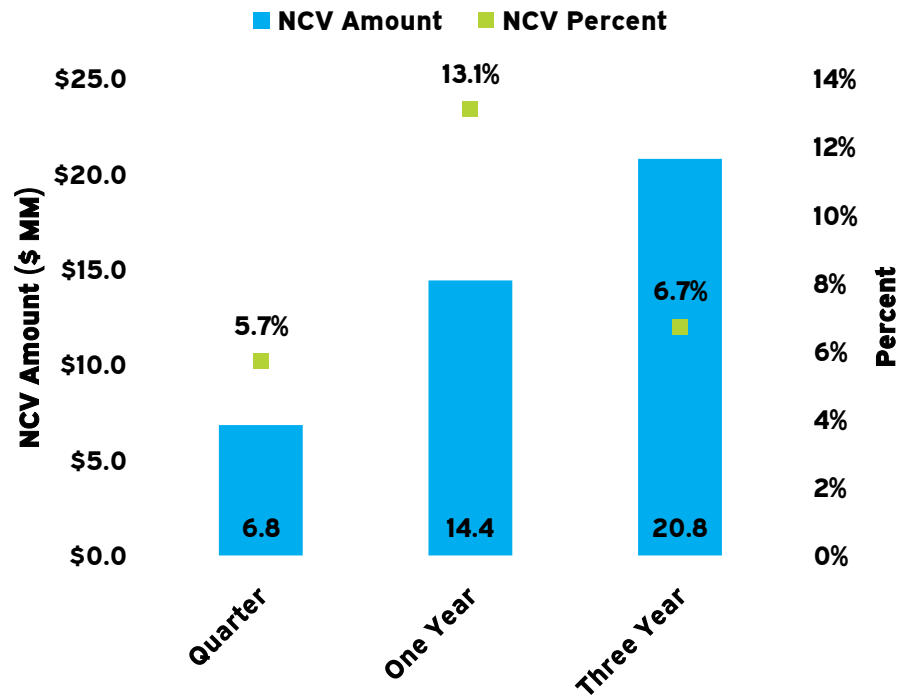
Since Inception Performance Over Time



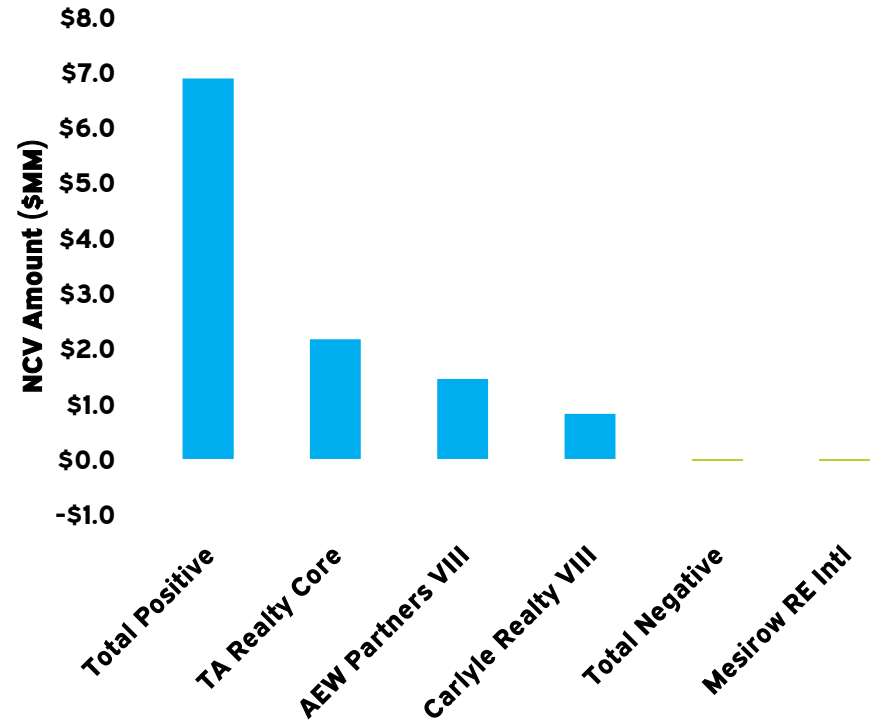
Horizon IRRs

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	12.8	6.4	5.4	7.5	5.7
Public Market Equivalent	33.8	7.0	4.2	8.3	7.4

Periodic NCV



1 Quarter Drivers Of NCV



	2Q21 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Since Inception (%)	Inception Date
JPMorgan Strategic Property	2.7	5.8	NA	NA	NA	3.7	4/01/2019
<i>NCREIF ODCE Equal Weighted (Net)</i>	4.2	8.0	NA	NA	NA	4.8	
TA Realty Core Property Fund, L.P.	5.3	12.4	8.8	NA	NA	10.5	3/21/2018
<i>NCREIF ODCE Equal Weighted (Net)</i>	4.2	8.0	5.2	NA	NA	5.9	

Fund Performance: Sorted By Vintage And Strategy

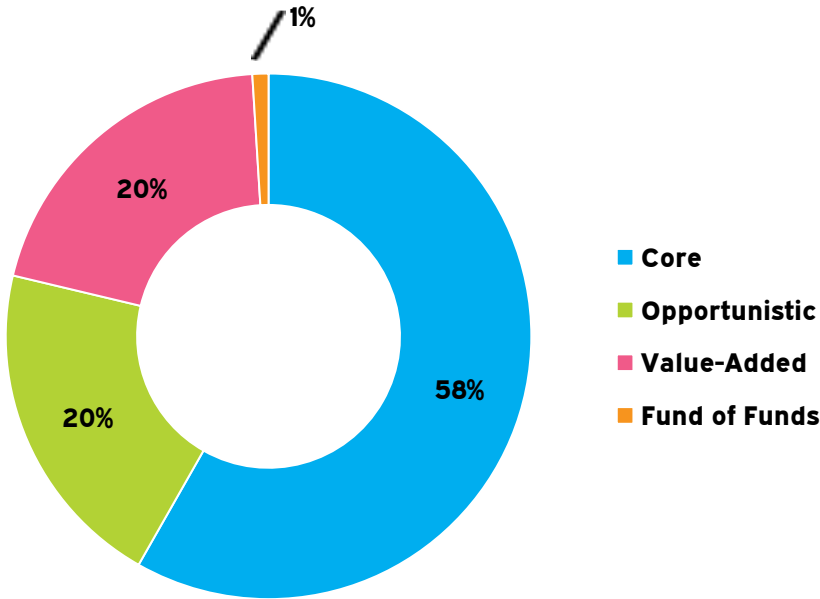
By Investment	Vintage	Strategy	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
Invesco RE	Open-end	Core	22.0	23.9	0.0	44.8	0.0	1.87	NM	8.3	NM
JPMorgan Strategic	Open-end	Core	27.0	27.0	0.0	0.0	29.3	1.09	NM	3.7	NM
MEPT	Open-end	Core	5.0	5.0	0.0	15.9	0.0	3.18	NM	6.5	NM
PRISA I	Open-end	Core	15.0	17.2	0.0	35.5	0.0	2.06	NM	5.3	NM
TA Realty Core	Open-end	Core	35.0	35.2	0.0	1.4	43.3	1.27	NM	9.8	NM
Intercontinental III	2001	Value-Added	4.0	4.6	0.0	5.7	0.0	1.23	1.65	2.4	18.8
Hunt Redevelopment	2003	Value-Added	10.0	9.0	1.9	11.7	0.0	1.31	1.40	5.1	12.1
Intercontinental IV	2004	Value-Added	4.0	4.6	0.0	2.4	0.0	0.54	1.29	-8.0	8.0
Mesirow RE Intl	2007	Fund of Funds	15.0	12.7	2.3	11.1	1.2	0.98	1.18	-0.4	3.2
Berkshire Multi II	2007	Value-Added	10.0	11.3	0.0	17.9	0.0	1.59	1.18	11.0	3.2
New Boston VII	2007	Value-Added	5.0	3.0	2.0	4.0	0.0	1.33	1.18	5.6	3.2
1921 Realty	2008	Opportunistic	5.0	5.4	0.0	0.0	0.6	0.10	1.30	-15.9	5.2

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

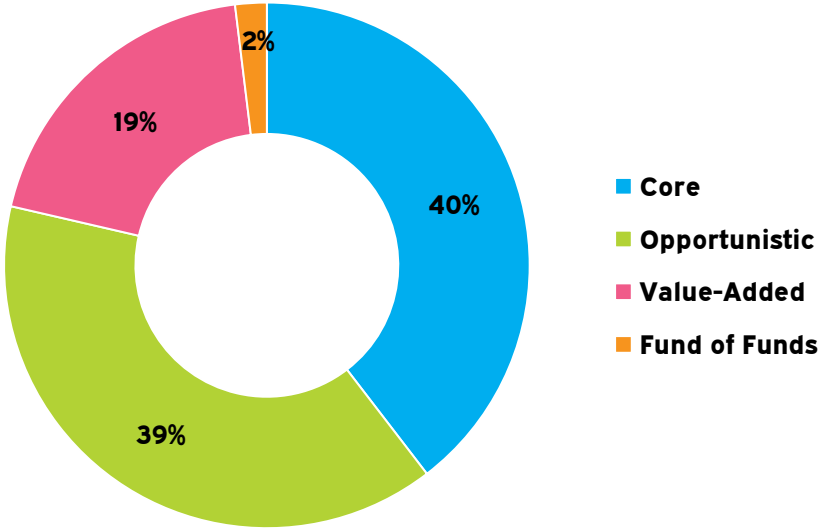
By Investment	Vintage	Strategy	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Fair Market Value (\$ MM)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
DSF IV	2011	Value-Added	5.0	5.0	0.0	7.4	0.0	1.48	1.48	11.6	11.9
DSF III	2016	Value-Added	15.0	15.1	0.0	3.8	16.7	1.36	1.37	10.2	11.9
AEW Partners VIII	2017	Opportunistic	25.0	21.5	6.9	12.1	14.8	1.24	1.26	13.8	11.8
Carlyle Realty VIII	2017	Opportunistic	18.0	9.6	12.4	3.9	7.5	1.19	1.26	14.7	11.8
Rockpoint VI	2019	Opportunistic	9.0	1.7	7.3	0.1	2.1	1.35	1.09	NM	NM
Berkshire Value V	2019	Value-Added	9.0	3.9	5.0	0.0	5.1	1.29	1.09	NM	NM
AEW Partners IX	2020	Opportunistic	10.0	0.6	9.4	0.0	0.5	0.87	1.05	NM	NM
TerraCap V	2020	Value-Added	5.0	3.5	1.5	0.0	3.5	1.01	1.05	NM	NM
PCCP Equity IX	2021	Opportunistic	10.0	0.0	10.0	0.0	0.0	NM	NM	NM	NM
Total			263.0	219.7	58.7	177.8	124.6	1.37	1.33	5.7	7.3

By Strategy

Percent of FMV

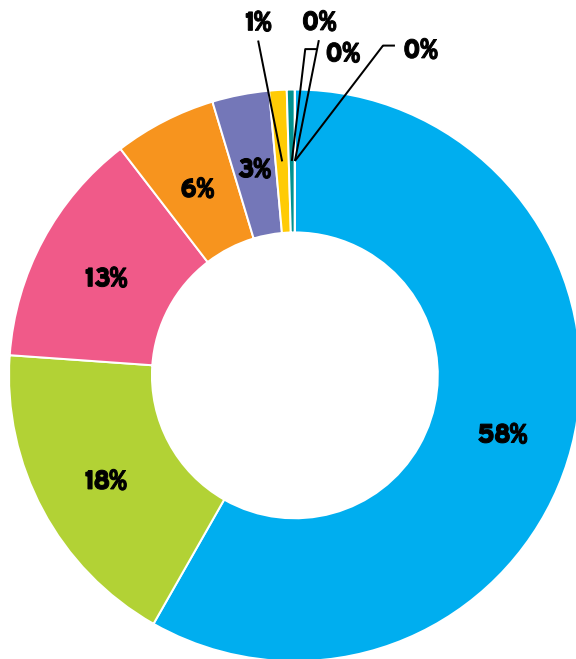


Percent of Exposure

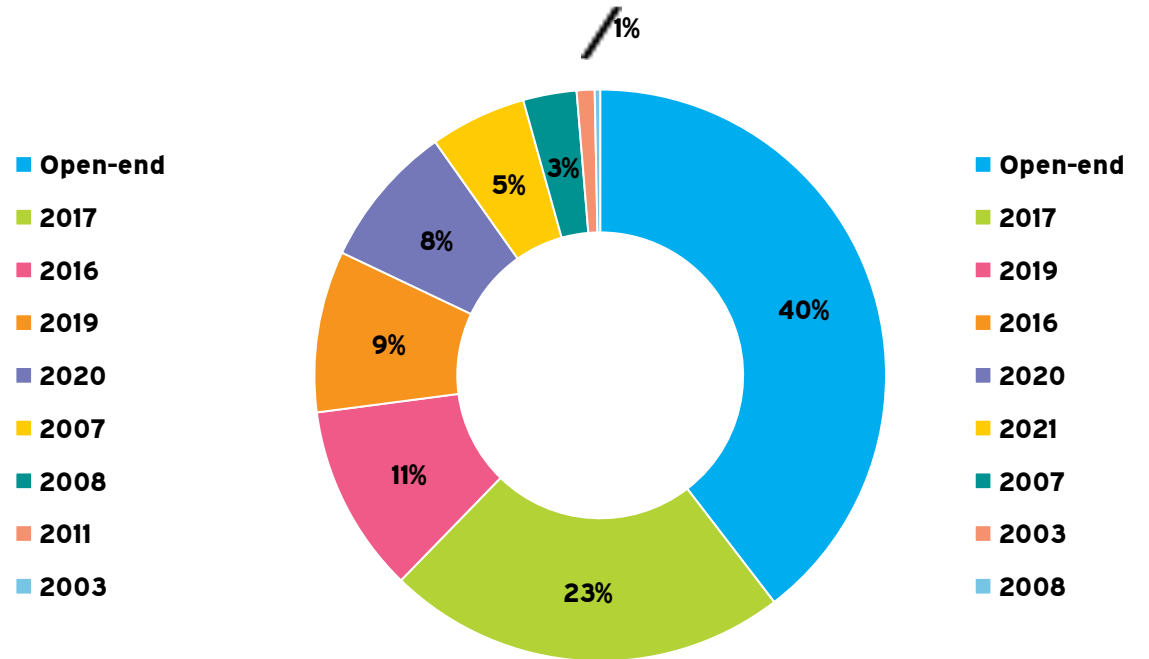


By Vintage

Percent of FMV

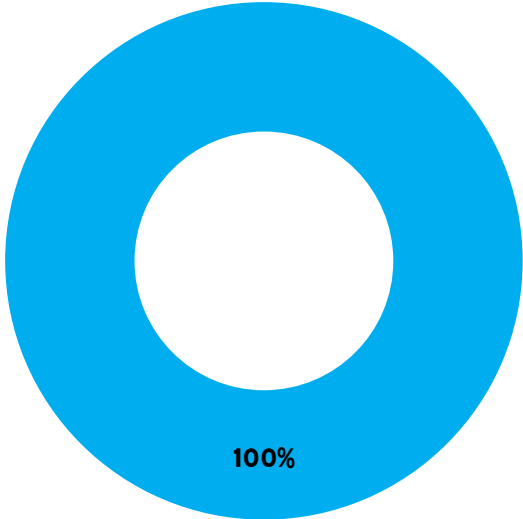


Percent of Exposure



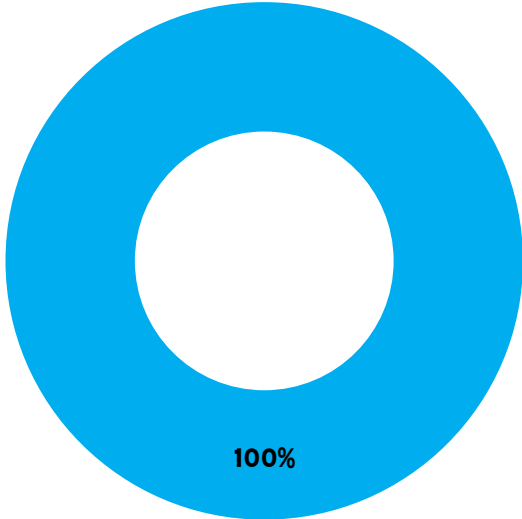
By Geographic Focus

Percent of FMV



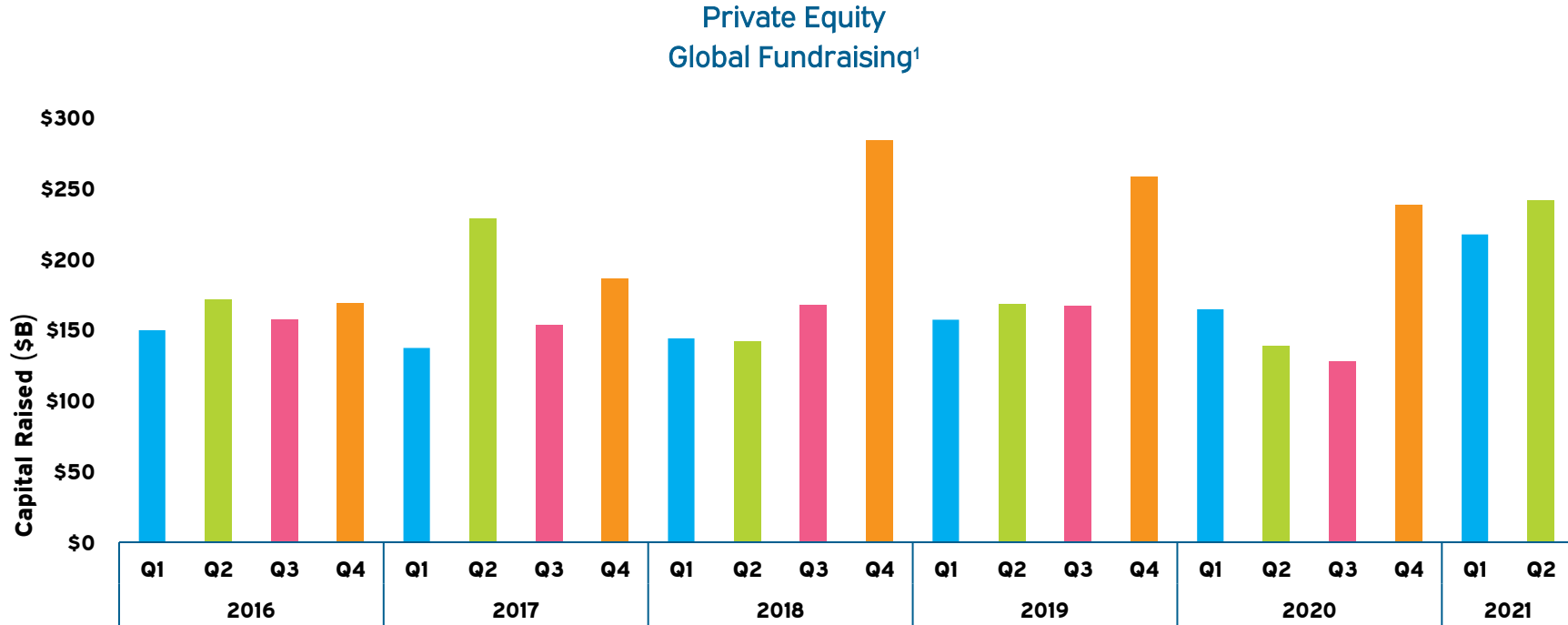
■ North America

Percent of Exposure



■ North America

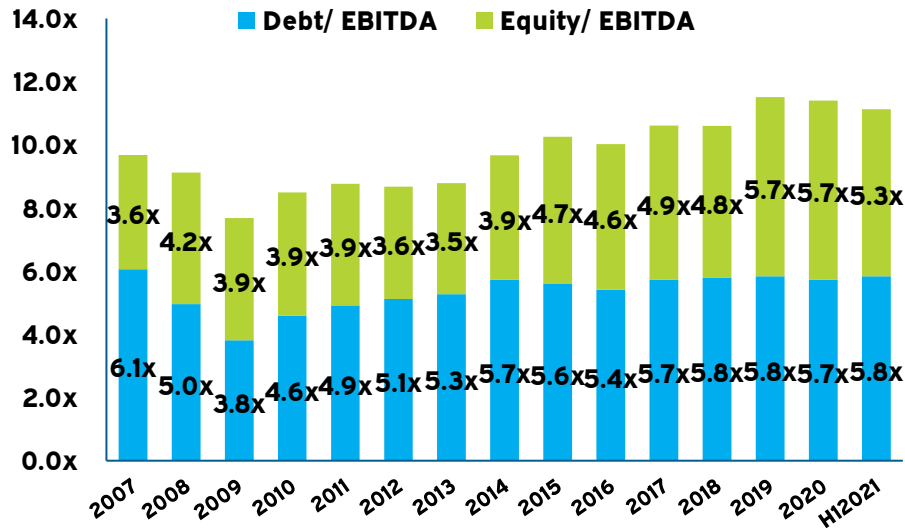
Market & Industry Analysis
As of June 30, 2021



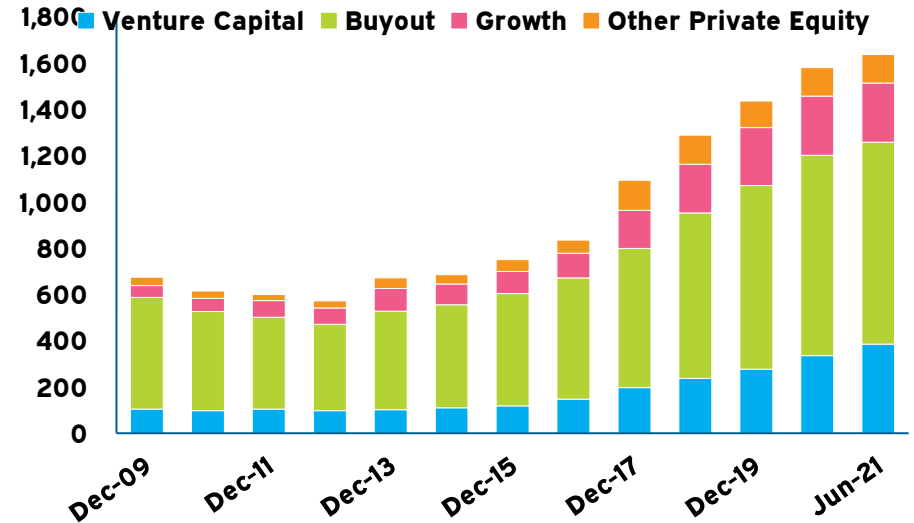
Fundraising activity for private equity funds in the second quarter of 2021 increased compared to the previous quarter, with \$241.5 billion raised, marking the highest fundraising total for a second quarter over the last five years. Fundraising in the second quarter increased 74% from the same period in 2020 and 11% from Q1 2021. The number of fund closings also increased 35%, to 510 funds, relative to Q2 2020, but decreased by 14% relative to the previous quarter. The short-term market disruption from the COVID-19 pandemic continues to subside and fundraising has largely recovered in the past three quarters. That said, the annual growth rate of private equity fundraising has been declining since 2017, and a longer-term slowdown could be the prevailing trend. Fundraising continued to demonstrate signs of further capital consolidation with larger, more established managers increasing their market share. The average size of funds still in the market has been declining, indicating that smaller funds have been hardest hit by the challenging conditions and have had the most difficulty establishing new LP relationships.

¹ Preqin

Purchase Price Breakdown, All LBOs¹



Dry Powder by Fund Type²

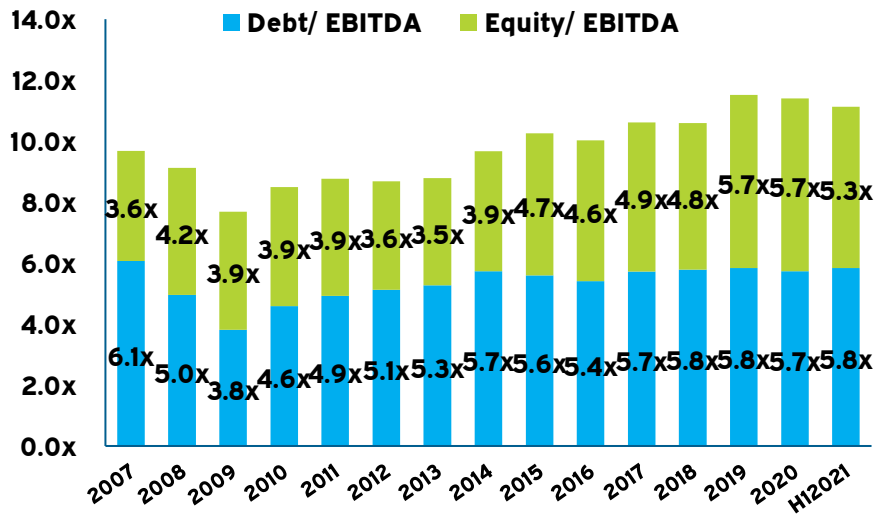


Relative to 2020, private equity purchase price multiples in the first half of 2021 slightly decreased to 11.1x EBITDA. Equity contribution (relative to total purchase price) also decreased slightly to 48%, resulting in total purchase prices comprising slightly more debt than equity during the period. However, during the three months ended June 30, 2021, purchase price multiples increased to 11.5x EBITDA, supported by a continued record level of dry powder, which still surpasses the year-end level in 2020. 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.

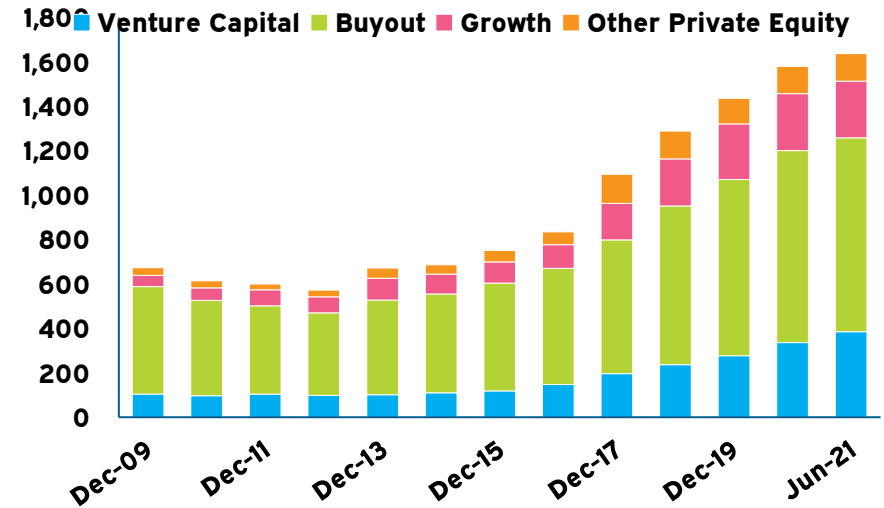
¹ S&P

² Preqin

Purchase Price Breakdown, All LBOs¹



Dry Powder by Fund Type²

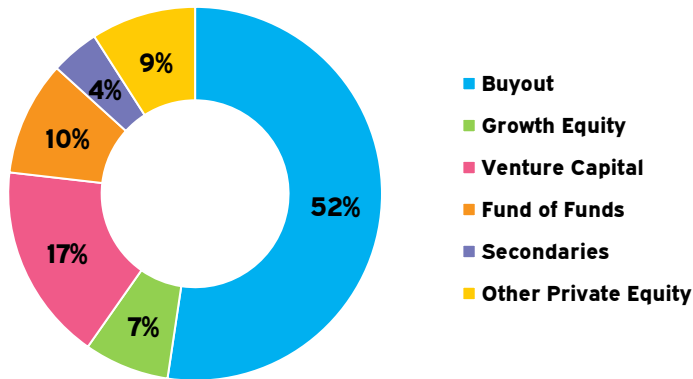


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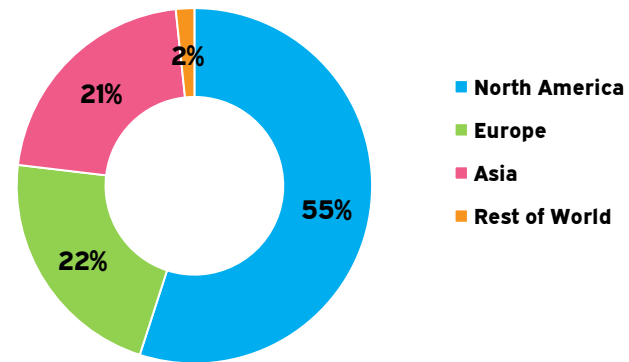
¹ S&P

² Preqin

Capital Raised by Strategy¹



Capital Raised by Geography²



Buyout funds continued to be the most popular private equity sub-strategy and increased from 37% of all private equity capital raised in the first quarter of 2021 to 52% in the second quarter of 2021. Alternatively, Venture Capital and Growth Equity strategies, as a percentage of total capital raised, decreased from Q1 2021, falling from 24% and 13%, respectively, to 17% and 7%. Secondaries strategies also experienced a decrease in capital raised from 8% in the first quarter of 2021 to 4% in the second quarter. Fund of Funds and Other Private Equity, which includes co-investment and hybrid vehicles, stayed relatively consistent through the second quarter compared the previous quarter.

North America-focused vehicles continued to represent the majority of funds raised during the second quarter, representing 55% of total capital. This is a slight decrease from 60% in the prior quarter with private equity investors starting to re-emphasize commitments to Asia, which increased from 13% to 21% of capital raised during the second quarter of 2021. Europe-focused funds remained at 22% of capital raised. Overall, private equity investors continued to favor commitments to North America-focused funds, but investor appetite for Asia. Asia-focused funds raised \$51.8 billion in Q2 2021, only slightly less than the traditionally larger European market, which raised \$52.9 billion. Preqin data shows that newer-vintage funds are increasingly looking to invest in Asia. Funds currently in market with Asia as their primary geographic focus account for 27% of targeted capital, compared with 15% of all funds in market.

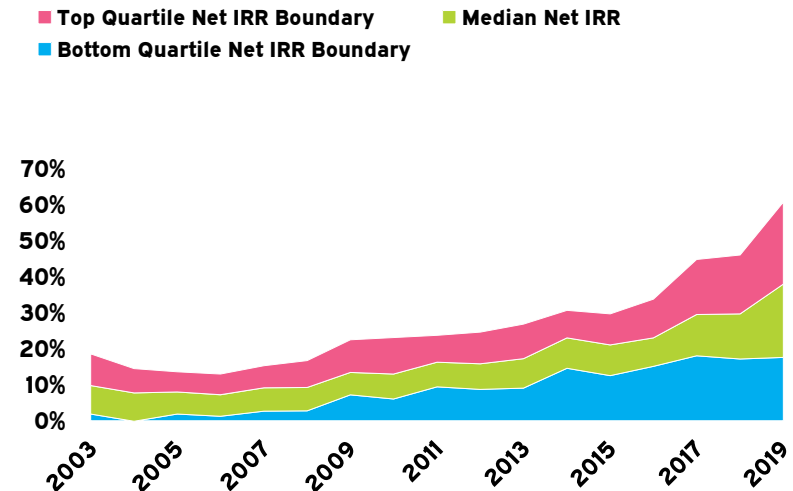
¹ Preqin

² Preqin

Private Equity Performance by Horizon¹

Horizon	Private Equity	Buyout	Venture Capital	Growth Equity
1 Year to 6/2021	61.3%	51.7%	82.2%	64.0%
3 Years to 6/2021	25.9	21.2	35.0	28.6
5 Years to 6/2021	22.3	19.9	26.3	24.3
10 Years to 6/2021	15.6	14.1	19.4	16.9

Private Equity Performance by Vintage Year²



Recent private equity returns have been very strong, with all Private Equity generating a 61.3% IRR over the past year following the outbreak of the COVID-19 pandemic in Q1 2020 and write-downs across most portfolios at that time related to the associated uncertainty. One-year performance of Venture Capital was particularly impressive, generating an 82.2% IRR. In general, performance has been strong in each vintage year since the Global Financial Crisis. Buyout and Venture Capital funds have generally both performed well over the various horizons on an absolute basis, with Venture funds significantly outperforming Buyout funds over multiple time horizons. The spread between first and third quartile performance in private equity has grown consistently since the Global Financial Crisis; 2007 vintage funds reported a 12.6% spread while 2019 vintage funds reported a 43.1% spread.

¹ Cambridge Associates Published Global Pooled Returns as of 6/30/2021.

² Cambridge Associates Published Global Quartile Returns as of 6/30/2021.

Market & Industry Analysis
As of June 30, 2021

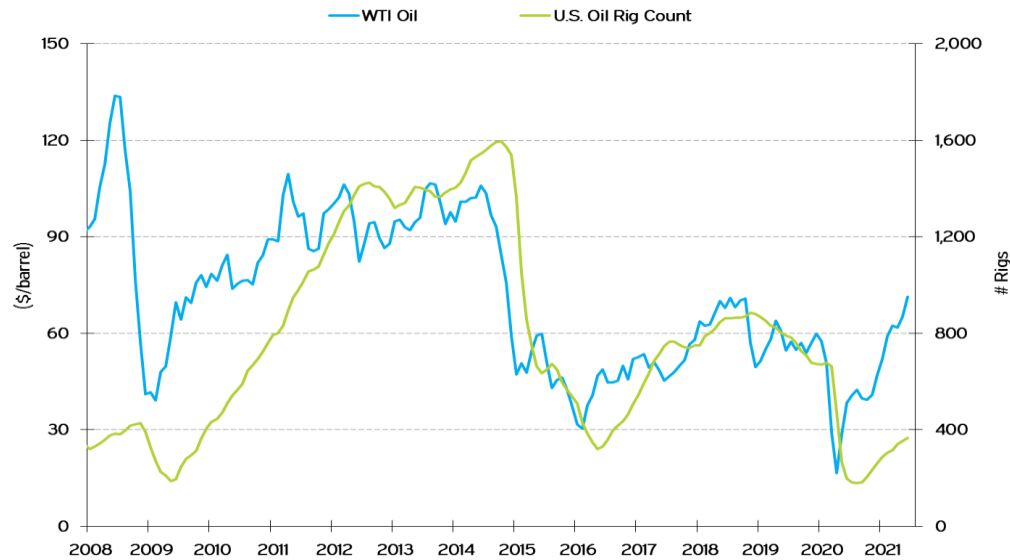
Global Quarterly Unlisted Natural Resource Fundraising¹



After a full year following the declaration of the global pandemic, fundraising continued to improve. During the quarter, approximately \$29.9 billion was raised across 40 funds with the average fund size raised averaging approximately \$0.8 billion of commitments. As of June 30, 2021, Preqin reported a total of 411 unlisted natural resources funds with a combined fundraising target of approximately \$215 billion. The majority of natural resources managers fundraising during the second quarter were focused on North America, accounting for half of cumulative targeted capitalization in the market.

¹ Source: Preqin Private Capital Fundraising Update, Q2 2021.

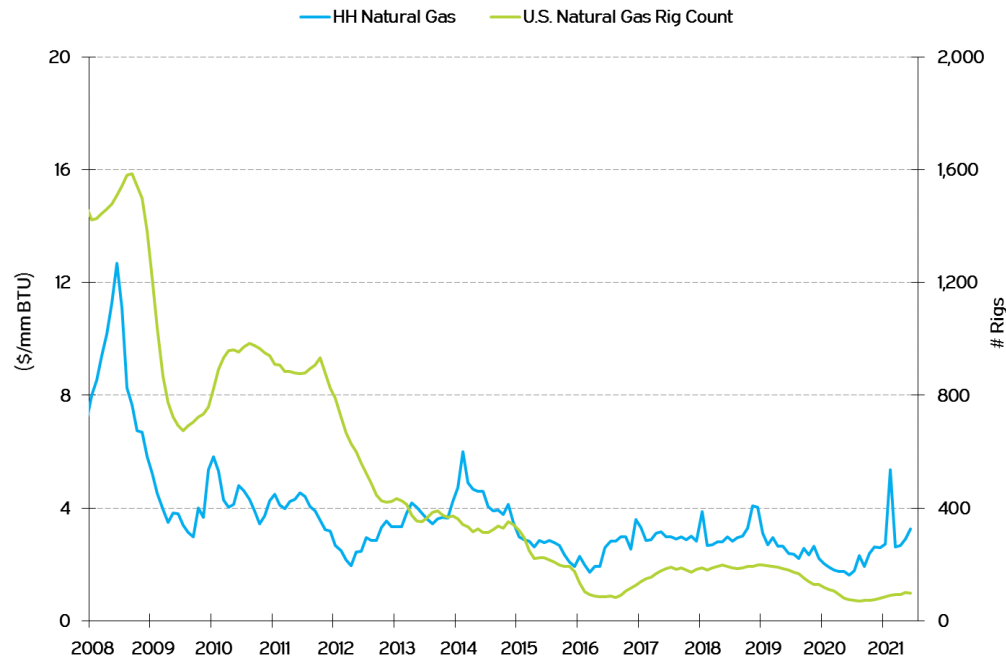
Extracted Resources Oil Price vs. Active US Rigs¹



Oil prices ended the quarter at \$71 per barrel representing a 15% increase from the prior quarter and an 86% increase from one year prior. Global demand continues to modestly increase while increases in production from the US and OPEC+ have been muted. Also during the quarter, the Colonial Pipeline, a pipeline system that transports gasoline and other fuels, suffered a cyberattack that led to shortages across the Southeast. During the quarter, the active US oil rig count increased by 52 to 367. International oil, as represented by Brent prices, increased by 12% to \$73 per barrel. US gasoline prices for regular blend increased to \$3.28 per gallon representing a 9% quarterly increase and 45% yearly increase.

¹ Source: EIA and Baker Hughes.

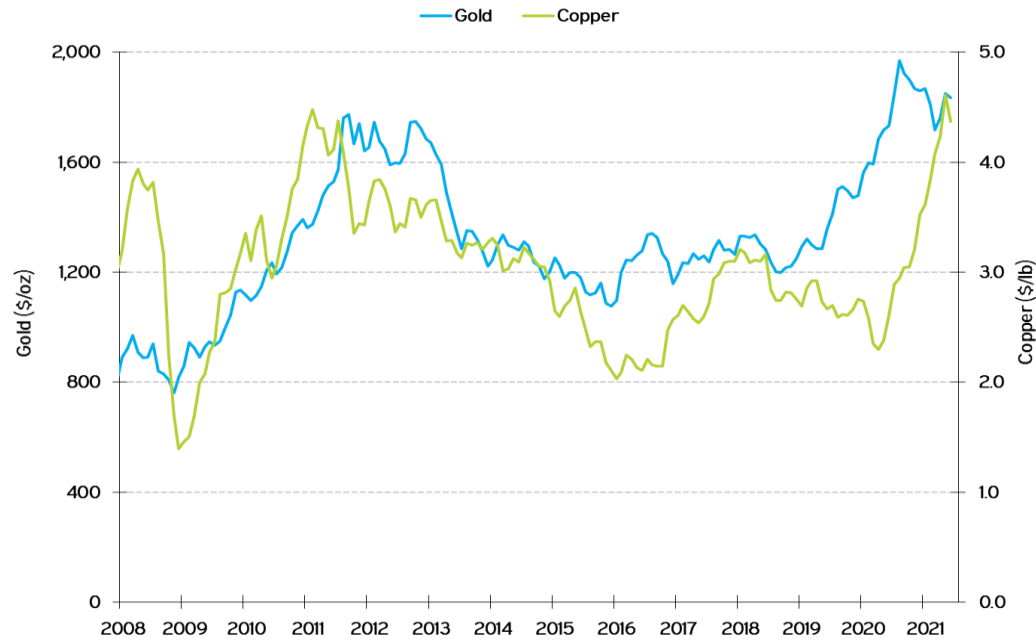
Extracted Resources¹ Natural Gas Price vs. Active US Rigs



Natural gas demand continues to remain robust while production remains constrained with limited drilling activity and less associated gas produced from oil production. Henry Hub gas prices ended the second quarter at \$3.26 after temporarily spiking to \$5.35/mm BTU in February during the Texas Freeze. Supply concerns have started to emerge in Europe and Asia, two regions that rely heavily on piped and liquefied natural gas imports, and prices have started to trend higher. Relative to one-year prior, natural gas prices are up 100%. During the quarter, the US natural gas rig count increased by 5 to 97. Total US natural gas production averaged almost 102 billion cubic feet per day during the quarter.

¹ Source: EIA and Baker Hughes.

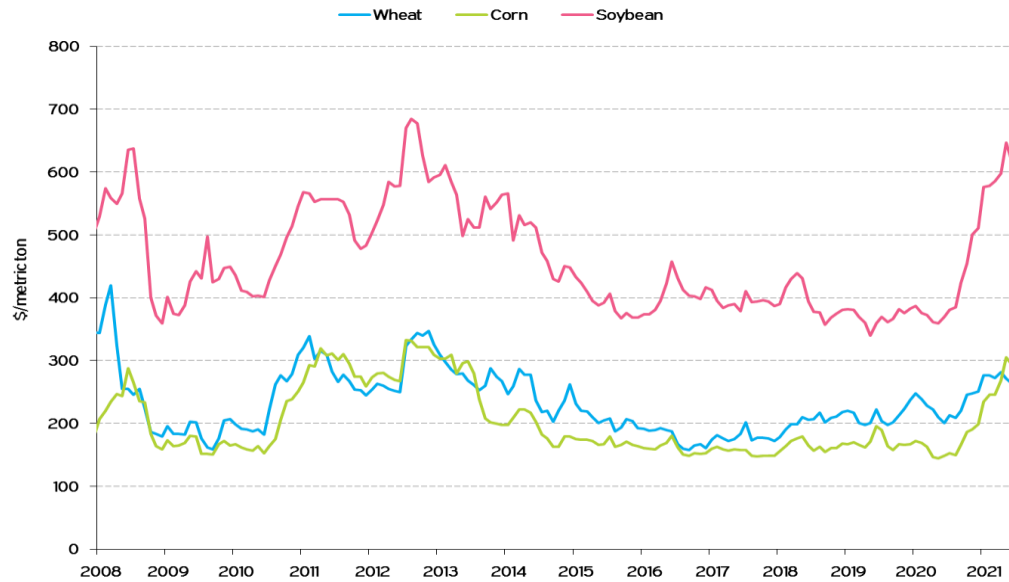
Extracted Resources Metals Prices¹



Generally, many metals increased in price during the quarter on strong demand from a variety of sectors including manufacturing, electrical vehicles, and renewable energy projects. Gold prices ended the quarter at approximately \$1,835 per ounce representing a quarterly increase of 7% and a 6% increase from one year prior. Copper prices ended the quarter at \$4.37 per pound representing a 7% increase for the quarter and a 67% increase from one year prior.

¹ Source: World Bank

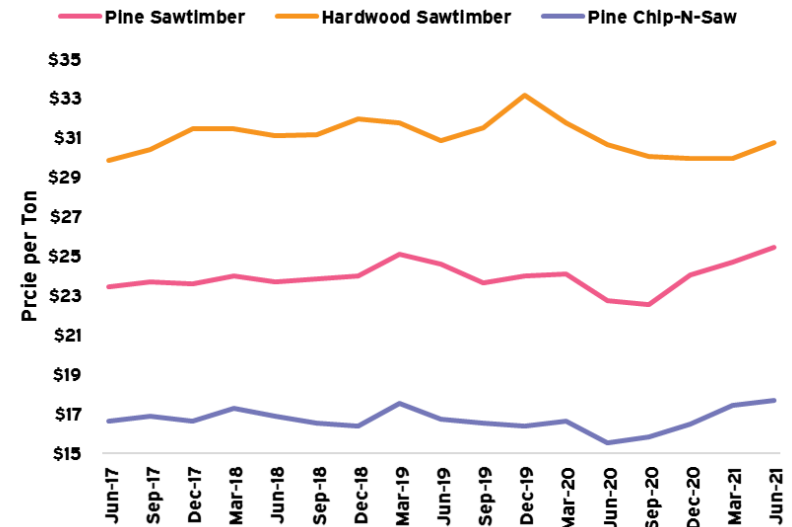
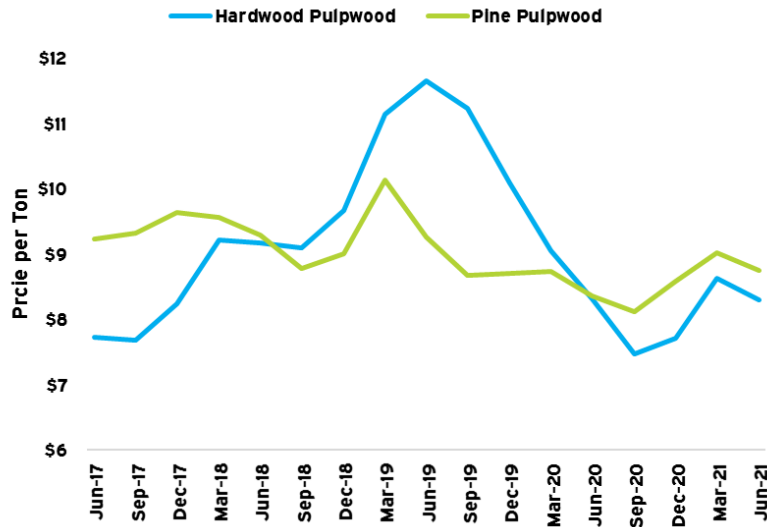
Harvested Resources Wheat, Corn, & Soybean¹



After several years of low crop prices, contributed to by bumper harvests around the world and decreased exports to China, grain prices began strengthening over the past year. During the quarter, wheat, corn, and soybean prices experienced a -3%, 19%, and 5% change, respectively. Relative to one year prior, the grains were up by 31%, 98%, and 66%, respectively. The NCREIF Farmland index increased by 1.5% during the quarter driven by income returns of 0.6% and appreciation of 0.9%.

¹ Source: World Bank

Harvested Resources US South Timber Prices¹

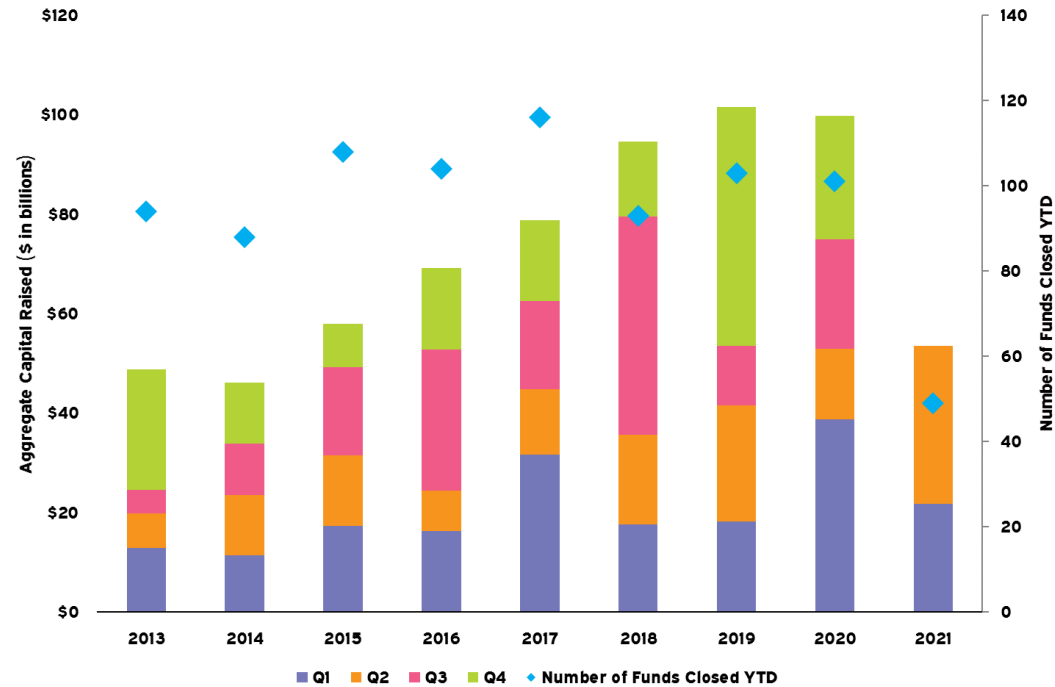


Significant increases in demand from new home construction and remodeling activity helped boost prices for cut wood products such as lumber and panels. However, limited mill capacity and an oversupply of logs in the US South continue to limit the price increases for sawlogs. US South average timber prices for sawtimber and chip-n-saw have remained fairly consistent over the past several years, while pulpwood experienced more volatility. Hardwood pulpwood experienced a quarterly decrease of 3.9% and was down 0.2% for the trailing one-year period. Pine pulpwood decreased 3.1% during the first quarter but was up 4.7% over the past year. Pine sawtimber prices were relatively stable increasing by 3.0% and 11.7% during the quarter and one year period, respectively. The quarterly NCREIF Timberland index increase of 1.7% was driven by income returns of 0.8% and appreciation of 0.9%.

¹ Source: Bloomberg and TimberMart South

Market & Industry Analysis
As of June 30, 2021

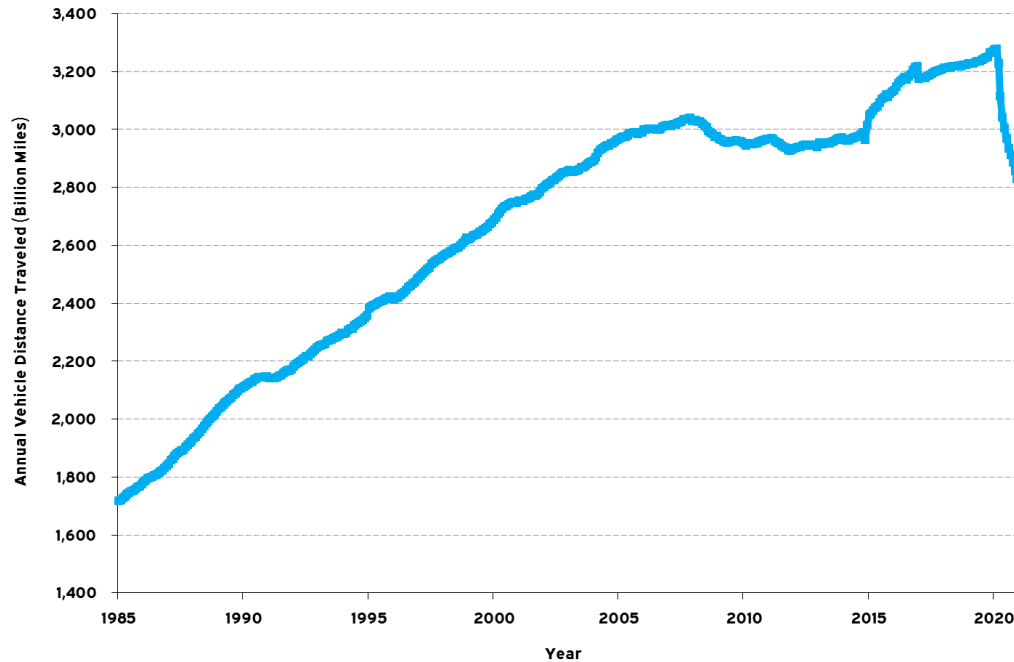
Global Quarterly Unlisted Infrastructure Fundraising¹



Capital raised in the second quarter of 2021 was more than the first quarter of 2021 and more than the capital raised in the second quarter of 2020. The average fund raised so far in 2021 is \$1.1 billion, which is greater than the 2020 average of \$786 million. As of June 30, 2021, a total of 328 unlisted infrastructure funds were in market, according to Preqin, with a combined fundraising target of approximately \$238 billion.

¹ Source: Preqin 2Q 2021 Global Infrastructure Report.

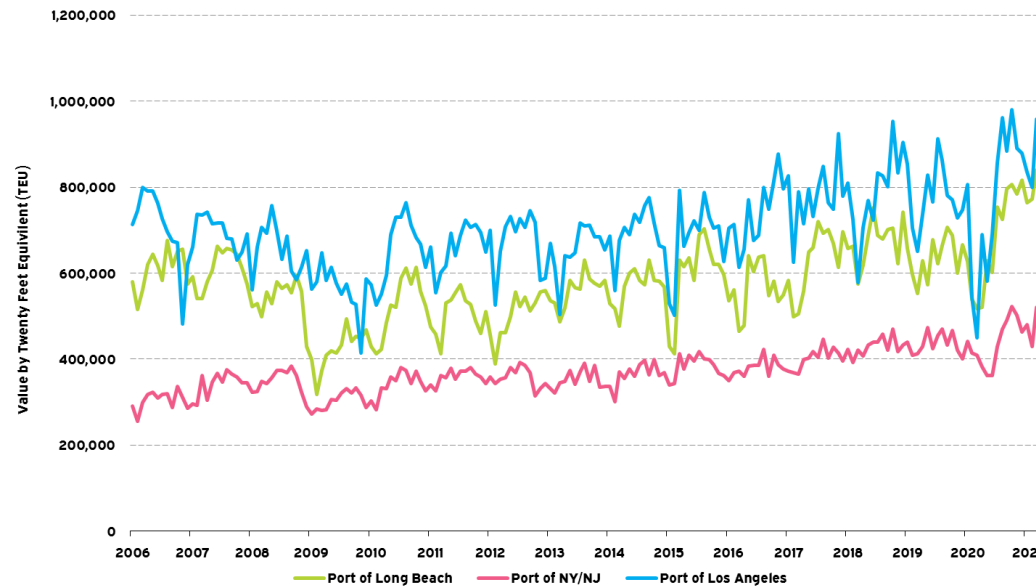
Moving 12-month Total on All US Roads¹



The second quarter was the highest distance traveled on US roads since before the global pandemic, with a total of approximately 813 billion miles. This represented an increase of 13% over the same period in 2020. The travel data is trending back to higher values, indicating a natural return to travel as COVID-19 restrictions continue to loosen. Up to this point in 2021, the average US price of a gallon of gas went down to a monthly average of \$2.85 per gallon, with a peak of \$3.16. This compares to \$2.26 and \$2.64 seen in 2020, respectively.

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

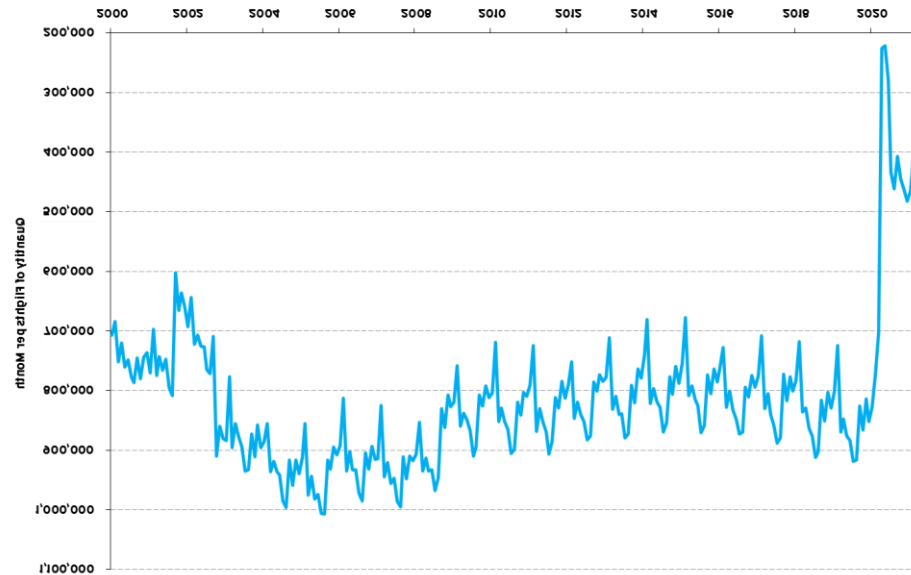
US Port Activity – Container Trade in TEUs¹



The chart presents 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 at US ports more broadly. During the second quarter of 2021, volumes at the three ports increased by 1.9 million units relative to the same period in 2020. On a year-over-year basis, the combined port volumes increased by 5.2 million TEU, or 24.7%, over the prior 12-month period. The Port of Long Beach recorded an increase of 27.8% (2.1 million TEU), the Port of NY/NJ reported an increase of 16.0% (0.8 million TEU) and the Port of Los Angeles recorded an increase of 27.1% (2.3 million TEU) over the prior 12 months.

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

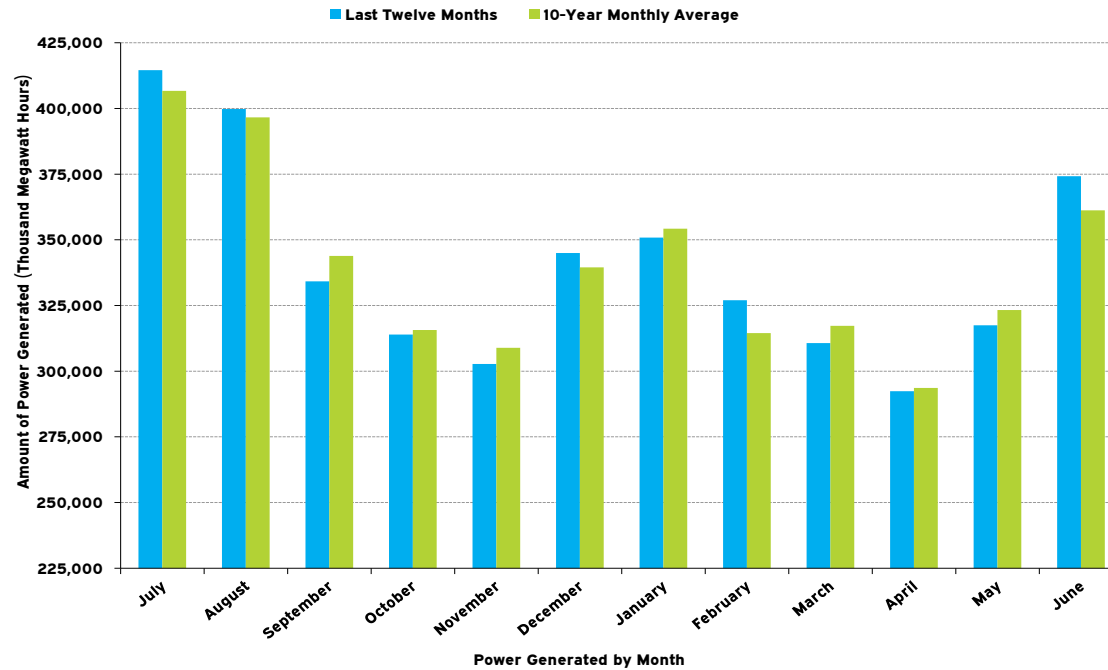
Total US Domestic and International Flights¹



The chart above presents all US domestic and international flights, excluding foreign point-to-point flights by month. Historically, air traffic is cyclical with peaks in the summer months and troughs in the winter months. There were 1.2 million more flights during the second quarter of 2021, representing a 159.8% increase compared to the same period in 2020. Air traffic activity decreased by 27% over the 12-month period ending June 30, 2021 over the previous 12 months. 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 42% from 2020 to 2021 with the lowest level of international travelers since 2003.

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

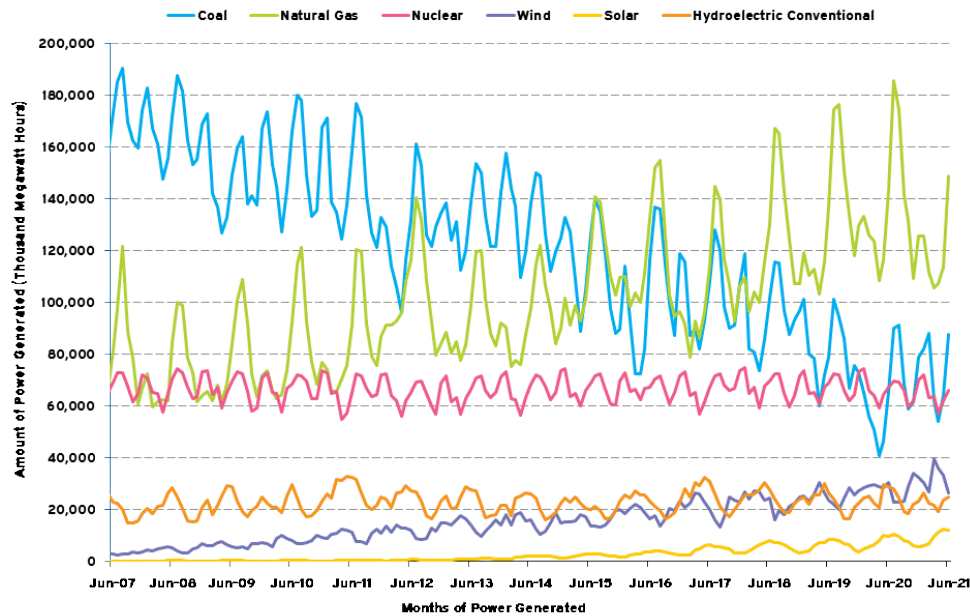
Total US Power Generation¹



The graph above presents 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 seven out of 12 months. Net energy generation in the US increased by 5.7% during the second quarter, compared to the same period in 2020. For the 12-month period ending June 30, 2021, net energy generation increased by 1.0% over the previous 12 months.

¹ Source: US Energy Information Administration: Electric Power Monthly, June 2021.

US Power Generation by Source¹

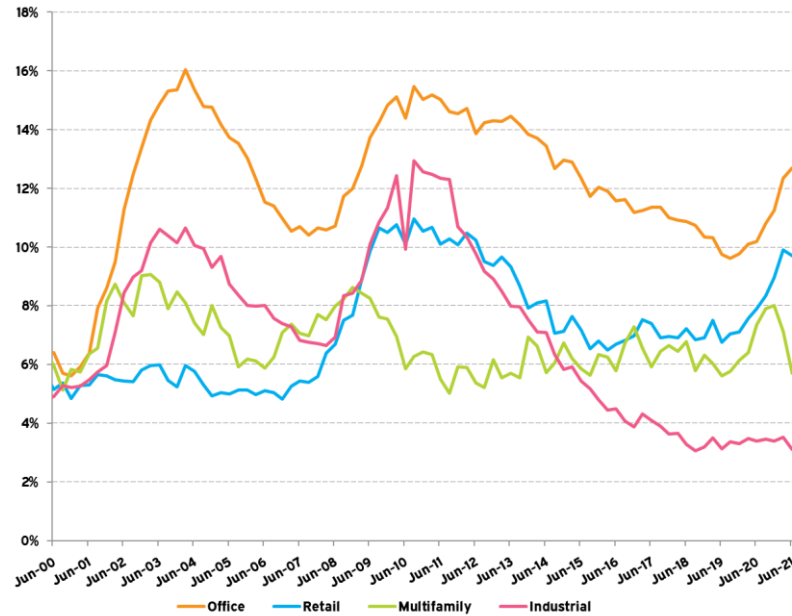


Three power generation sources in the US—coal, wind, natural gas, and solar—increased 35%, 10%, 1% and 30%, respectively, in the second quarter of 2021 (versus the same period in the previous year). Generation from nuclear and hydroelectric conventional dropped by 3% and 14%, respectively, during the 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 10% and 7% of energy generation in the second quarter, respectively, while coal, natural gas, and nuclear accounted for 21%, 38%, and 19%, 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 2021.

**Market & Industry Analysis
As of June 30, 2021**

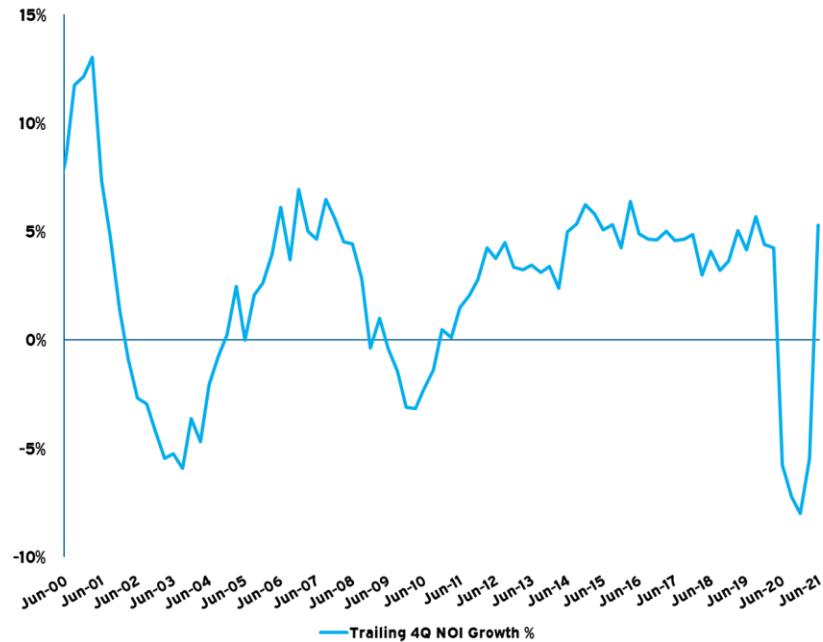
Real Estate Fundamentals Vacancy by Property Type¹



In the second quarter of 2021, vacancy rates decreased for all property types except office. Multifamily vacancies decreased by 143 basis points in the second quarter after reaching 8.0% in the fourth quarter of 2020. Industrial vacancies appeared to have bottomed in 2018 just above 3.0% and is currently tracking at 3.1%. Office and retail have seen sharp increases in vacancy due to the COVID-19 pandemic. Office and retail saw increases in vacancy over the trailing twelve months, while industrial and retail have seen decreases over the same period. Compared to one year ago, vacancy rates in multifamily decreased 167 basis points, office increased 251 basis points, industrial decreased 28 basis points, and retail increased 180 basis points. Overall, the vacancy rate across all properties increased 1 basis point from Q2 2020.

¹ Source: NCREIF

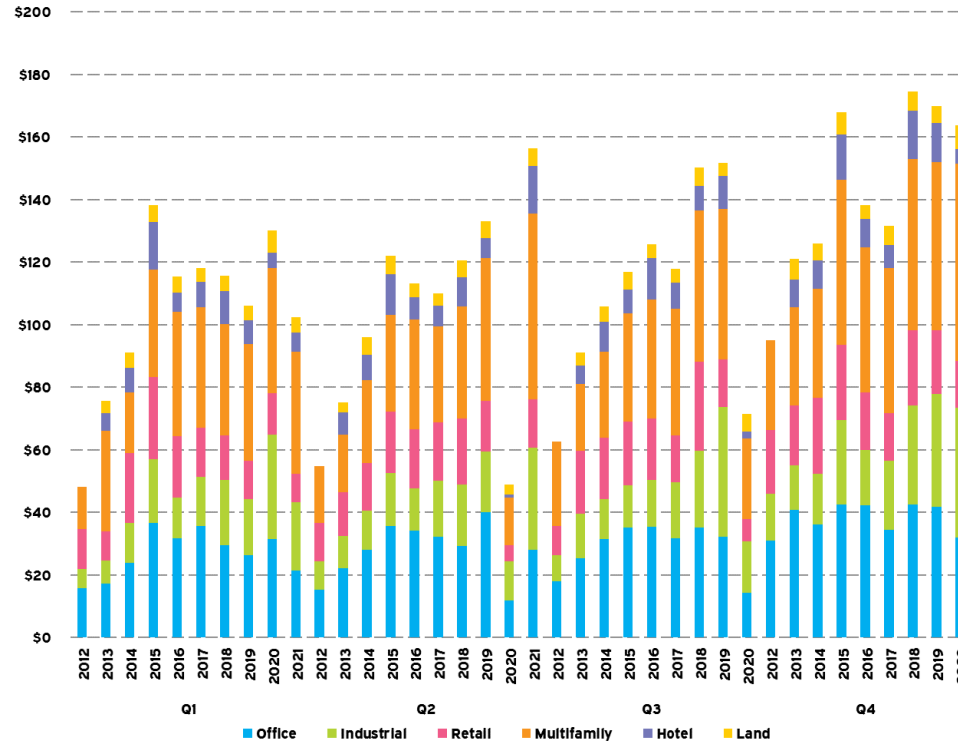
NOI Growth¹



The trailing twelve-month rate of NOI growth increased sharply in Q2 2021 to 5.3%. The ongoing COVID-19 pandemic has negatively impacted commercial property operations as revenue declines outpaced declines in operating expenses, particularly for retail and urban multifamily properties. Industrial NOI growth has increased, now trending above 10.0% for the trailing year ending Q2 2021. Office NOI growth trended down slightly to 2.5% year-over-year, and Apartment NOI (a sector with “gross” rents, compared to “net” rents in other property types) experienced negative NOI growth at 5.3% year-over-year, as occupancy in many core CBD locations declined, and delinquencies increased in Q2 and Q3 2020. Retail NOI growth has improved significantly from the previous four quarters, now at 21.1% year-over-year.

¹ Source: NCREIF

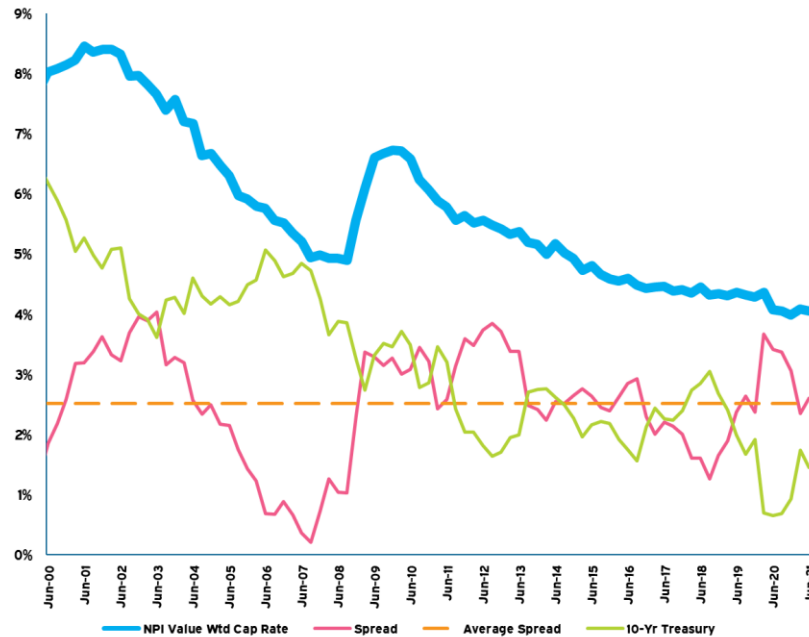
Transaction Volume (\$bn)¹



Private real estate transaction volume for properties valued over \$2.5 million for Q2 2021 was up significantly from Q2 2020 to \$156.3 billion. Compared to a year ago, all property types saw major increases in transaction volume: office (+135%), industrial (+165%), retail (202%), multifamily (286%), hotel (1,788%) and land (73%). Multifamily and industrial properties made up the largest percentages of total transaction volume during the quarter, at 38% and 21%, respectively.

¹ Source: PREA

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



The NPI Value Weighted Cap Rate decreased 3 basis points in Q2 2021 to 4.1%. The 10-year Treasury yield decreased by 29 basis points in Q2 2021 from the previous quarter, and is still well below historical yields. The spread between cap rates and treasury yields (261 basis points) is back above the long-term average spread of 252 basis points.

¹ Source: NCREIF and US Department of the Treasury

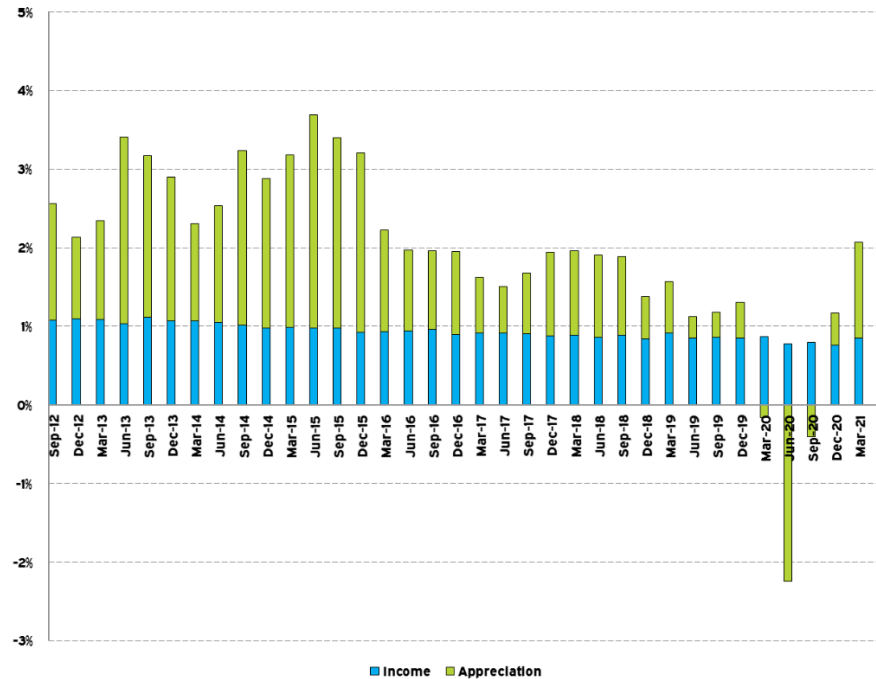
Trailing Period Returns¹

<i>As of June 30, 2021</i>	1 Year	3 Years	5 Years	10 Years
NFI-ODCE (EW, net)	8.0%	5.2%	6.1%	8.9%
NFI-ODCE (VW, net)	7.1	4.6	5.6	8.7
NCREIF Property Index	8.0	5.2	6.1	8.8
NAREIT Equity REIT Index	32.8	11.8	8.0	10.3

Private real estate indices were positive in Q2 2021 and continue to be positive over the 1-year, 3-year, 5-year, and 10-year time horizons. Public real estate performance in 2020 and into 2021 has been volatile, returning 12.0% in Q2 2021, after posting a negative return (-5.1%) over the course of 2020.

¹ Source: NCREIF

ODCE Return Components ¹ (Equal Weight, Net)



The NFI-ODCE Equal Weight return for Q2 2021 was positive at 4.2%, posting the highest quarterly return since Q2 2011. The income component of the quarterly return was consistent at 0.9%, and appreciation for the quarter was very strong at 3.4%.

¹ Source: NCREIF

Current Issues

**Small Cap Value Equity
RFP Respondent Review**

Background

- The Association currently employs LMCG to manage its domestic small cap value allocation, which represents roughly 6% of the total portfolio, or \$78.2 million as of September 30, 2021.
- In August, Meketa Investment Group issued an RFP on behalf of the Association to evaluate the US small cap value universe.
 - Twenty-three managers submitted responses to the RFP.
- Based upon our review and evaluation of each respondent, Meketa Investment Group has five managers ranked as “Highly Advantageous”, 17 ranked as “Advantageous”, and one manager ranked as “Not Advantageous”.
- The following pages review the twenty-three manager respondents.

RFP Respondents

Manager	Headquarters	Strategy	Overall Rating
AllianceBernstein	Nashville, TN	US Small Cap Value Equity	Highly Advantageous
Brown Advisory	Baltimore, MD	Small Cap Fundamental Value	Highly Advantageous
Systematic Financial Management	Teaneck, NJ	Small Cap Value Free Cash Flow	Highly Advantageous
Vaughan Nelson	Houston, TX	Small Cap Value	Highly Advantageous
Vulcan Value Partners	Birmingham, AL	Small Cap	Highly Advantageous
Barrow Hanley	Dallas, TX	Small Cap Value Equity	Advantageous
Boston Partners	New York, NY	Small Cap Value Equity	Advantageous
Boston Partners	New York, NY	Small Cap Value Equity II	Advantageous
Brandywine Global	Philadelphia, PA	Institutional Small Cap Value Equity	Advantageous
Channing Capital Management	Chicago, IL	Small Cap Value	Advantageous
CRM LLC (OG)	Greenwich, CT	Small Cap Value	Advantageous
DRZ	Winter Park, FL	Small Cap Value	Advantageous
Fiduciary Management	Milwaukee, WI	Small Cap Equity	Advantageous
Fisher Investments	Camas, WA	Small Cap Value	Advantageous
Frontier Capital Management (OG)	Boston, MA	Small Cap Value	Advantageous
Kayne Anderson Rudnick	Los Angeles, CA	Small Cap Quality Value	Advantageous
LMCG	Boston, MA	Small Cap Value	Advantageous
LSV Asset Management	Chicago, IL	Small Cap Value Equity (U.S)	Advantageous
Mesirow	Chicago, IL	Small Cap Value Equity	Advantageous
Peregrine Capital Management	Minneapolis, MN	Small Cap Value	Advantageous
Shapiro Capital Management	Atlanta, GA	Small Cap Value	Advantageous
T. Rowe Price	Baltimore, MD	US Small Cap Value Equity	Advantageous
HGK Asset Management	Jersey City, NJ	Small Cap Value	Not Advantageous

AllianceBernstein

Rating Criteria	Rating	Rationale
Overall	Highly Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> AllianceBernstein (AB) is a large New York City based asset manager and was founded in 1971. AXA Financial is AllianceBernstein's majority shareholder with 65.3% of the equity. AB employees, directors, and officers own 13.4% of the company, and the remainder is publicly traded. As of September 2021, AllianceBernstein had \$742.2 billion in assets under management, including \$3.6 billion in the Small Cap Value strategy, incepted 1/91. The small cap value team also manages a SMID Cap Value strategy with \$7.1 billion in assets.
Team	Highly Advantageous	<ul style="list-style-type: none"> CIO James MacGregor leads the small/mid cap value team. He started his investment career in 1991 and joined AB in 1998. He started at the firm as a senior research analyst. At the beginning of 2009, he was appointed the CIO and PM of the team. Mr. MacGregor is supported by co-portfolio manager Erik Turenchalk. Mr. Turenchalk started his investment career in 1999 at AB and has been with the firm since. In 2012, he joined the small/mid cap value team. The team has four dedicated analysts. Mr. MacGregor also has access to AB's central research department consisting of 39 fundamental analysts and 10 quantitative analysts. About 70% of the small cap value portfolio is researched by the small/mid cap value team.
Investment Philosophy	Highly Advantageous	<ul style="list-style-type: none"> Mr. MacGregor believes that the value of a stock is determined by its normalized cash earnings and that unless a company has been impacted by secular changes, cash earnings will revert to their mean over time once the company's problems have been corrected. He also believes that many small cap stocks overreact to negative short-term problems and that investors often overestimate the long-term impact of these issues. Mr. MacGregor and his analysts try to understand the nature of the controversy, assess the path to recovery, and determine the company's potential earnings power if the problems facing the company are resolved. Mr. MacGregor requires all stocks in the portfolio to have catalysts at the time of purchase.
Investment Process	Highly Advantageous	<ul style="list-style-type: none"> Investment ideas are generated from a universe of 2,500 stocks. Most ideas come from a proprietary quantitative scoring model that is used as a screen, but analysts may also generate ideas based on their industry coverage. The scoring model incorporates quality, valuation and momentum characteristics. Due diligence includes analyzing the company's financial statements, management strategy, and competitive position. Industry analysis, incorporating supply/demand and structural changes, is also included in the review. The analyst builds an earnings model on each company. The team discusses the idea, and Messrs. MacGregor and Turenchalk decide whether to add the stock to the portfolio. The portfolio is diversified and typically consists of 60 to 125 securities. Portfolio turnover is typically 30% to 60%.
Performance	Highly Advantageous	<ul style="list-style-type: none"> AB's excess returns have ranked in the top quintile over 7 years and top decile over 10 years (applicable for PM tenure). Tracking error tends to rank in the bottom quartile, while beta is consistently above 1.00.
Fees	Not Advantageous	<ul style="list-style-type: none"> Separate account estimated fee: 0.88%. Ranked 21 out of 23 responding managers (lower rank = less expensive). Approximate Peer Ranking: 68th percentile

Brown Advisory

Rating Criteria	Rating	Rationale
Overall	Highly Advantageous	
Organization	Highly Advantageous	<ul style="list-style-type: none"> • Brown Advisory was founded in January 1993. Brown Advisory is majority employee-owned. Current employees hold 70% of the company's equity. • As of September 2021, Brown managed \$64.2 billion in AUM across eight equity and one fixed income product. The Small Cap Value strategy, incepted in January 2009, had \$2.1 billion in AUM.
Team	Advantageous	<ul style="list-style-type: none"> • David Schuster has been the portfolio manager of the Small Cap Fundamental Value portfolio since the strategy's inception. Prior to joining Brown, Mr. Schuster was a managing director for the Financial Institutions Merger & Acquisition/Advisory Group of Citigroup and a managing director in the M&A practice of Lazard Freres. Michael Poggi, CFA, is the strategy's associate portfolio manager and an equity analyst. Mr. Poggi joined Brown Advisory in 2003. • Brown Advisory has 27 sector-focused analysts organized in a central research structure. The analysts support all the portfolio managers. Each strategy also has an informal "working group" that consists of a sub-set of analysts from the central research. Small Cap Fundamental Value's working groups consists of five analysts who started in the investment industry between 2001 and 2011.
Investment Philosophy	Highly Advantageous	<ul style="list-style-type: none"> • The believe that investing in companies with sustainable free cash flow and management teams that effectively allocate capital will lead to strong risk-adjusted returns. • Mr. Schuster views growth in a company's cash flow as an important part of the potential total return. The team looks for companies in which the reported GAAP net income differs materially from free cash flow. • Brown's investment team evaluates businesses the same way as a potential acquirer. They are long-term oriented with a 3-5 year investment horizon.
Investment Process	Highly Advantageous	<ul style="list-style-type: none"> • Investment ideas come from quantitative screens, investment conferences, company visits, and the industry specific knowledge of the analysts. The primary purpose of the team's research is to understand the key attributes of each business. Due diligence includes analyzing and modeling financial statements, on-site visits, and reviewing market research. The team also leverages the firm's extensive network of venture capital and private equity relationships, clients, directors and outside shareholders. Multiple analysts often perform research on any given company. • Mr. Schuster makes investment decisions. He holds post-mortem meetings to learn from names that went wrong/right. • The portfolio holds 50-70 holdings. Name turnover is usually about 25%, while total portfolio turnover is normally 30% to 40%.
Performance	Not Advantageous	<ul style="list-style-type: none"> • Performance ranks below the peer group median. However, there is a lot of end-point bias given an especially poor 2020. The portfolio has outperformed the index in eight of the last 10 calendar years with a beta ranging from ~0.8-0.9.
Fees	Not Advantageous	<ul style="list-style-type: none"> • Separate account estimated fee: 0.89%. Ranked 22 out of 23 responding managers (lower rank = less expensive). Approximate Peer Ranking: 71st percentile

Systematic Financial

Rating Criteria	Rating	Rationale
Overall	Highly Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Systematic Financial Management (“Systematic”) was founded in December 1982 in Teaneck, NJ. Systematic is a wholly-owned affiliate of Affiliated Managers Group (“AMG”). AMG owns stakes in 35 affiliate investment boutiques with aggregate assets under management of \$756 billion as of 6/30/2021 As of September 2021, Systematic manages \$3.6 billion in assets including \$3.4 billion in Small Cap Value Free Cash Flow. The firm also manages a SMID Cap Value Free Cash Flow portfolio that follows the same investment approach as Small Cap Value Free Cash Flow.
Team	Highly Advantageous	<ul style="list-style-type: none"> Portfolio manager Kenneth Burgess leads the investment team. Mr. Burgess has spent his entire investment career at Systematic, which he joined in 1993. He has managed the Small Cap Value Free Cash Flow strategy since 1996, and he became a partner of the firm in 1997. Mr. Burgess also manages the SMID Cap Value Free Cash Flow strategy with the same investment team. Mr. Burgess is supported by a team of five analysts who joined the firm between 2004 and 2008. These individuals each cover multiple sectors.
Investment Philosophy	Highly Advantageous	<ul style="list-style-type: none"> Mr. Burgess believes that the value of a company is determined by the stream of cash flows that it will generate, and that the company’s value will eventually be recognized by the market. He focuses the team on companies with sustainable and predictable cash flows. The team emphasizes companies with strong balance sheets, including low leverage, low capital intensity, and strong cash flow debt coverage. The investment team holds businesses for the long-term to let the cash flows compound. The portfolio has an average holding period of five plus years and average annual turnover of ~20%.
Investment Process	Highly Advantageous	<ul style="list-style-type: none"> The investment process begins with a quantitative screen of the Russell 2000 index. The screen’s metrics are largely cash flow and balance sheet based including price/operating cash flow, price/free cash flow, enterprise value/free cash flow, total debt to capitalization, and debt coverage. Analysts then fundamentally analyze the target companies. They begin by reviewing the business model. They attempt to identify and understand the key business attributes in order to assess the sustainability of the business model. They also review and analyze company management and its strategy for executing the business model. Meeting with company management is a key element of the due diligence process. Mr. Burgess makes final investment decisions. The final portfolio will hold 100 to 150 stocks. Position sizes are limited to 5% of the total portfolio.
Performance	Highly Advantageous	<ul style="list-style-type: none"> Performance ranks in top quintile over 7 and 10-year periods, top quartile over five years, and top decile since inception. Tracking error is consistently in the bottom third of the universe, while beta is below 1.00.
Fees	Highly Advantageous	<ul style="list-style-type: none"> Separate account estimated fee: 0.76%. Ranked 12 out of 23 responding managers (lower rank = less expensive). Approximate Peer Ranking: 29th percentile

Vaughan Nelson Investment Management

Rating Criteria	Rating	Rationale
Overall	Highly Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Vaughan Nelson was founded in 1970 in Houston, TX. Vaughan Nelson has been wholly owned by Natixis Asset Management since 1996. Natixis owns 10 investment managers throughout the world. As of September 2021, the firm managed \$15.2 billion in assets across three domestic equity strategies, three non-US equity strategies, and two fixed income portfolios. Small Cap Value, which was inceptioned in April 1997, had \$3.6 billion in assets.
Team	Highly Advantageous	<ul style="list-style-type: none"> CIO and Lead PM Chris Wallis leads the Small Cap Value investment team. Mr. Wallis performs company level research, provides macroeconomic insights, and is the final decision maker for the Small Cap Value portfolio. He joined Vaughan Nelson in 1999 and started in the investment industry in 1991. Stephen Davis was formally named Mr. Wallis's co-PM on Small Cap Value on January 1, 2019. Mr. Davis has been in the investment industry since 2005 and joined VN in 2010. Prior to VN, he was an analyst at Goldman Sachs for 4.5 years. Currently, he serves as a sounding board for Mr. Wallis. Messrs. Wallis and Davis are supported by a team of five fundamental equity analysts who joined VN between 2005 and 2020. The analysts are generalists, covering companies across sectors, though some have expertise in certain sectors. These individuals support VN's three US equity strategies.
Investment Philosophy	Highly Advantageous	<ul style="list-style-type: none"> Vaughan Nelson believes that stocks can experience short-term declines in price and trade below their long-term intrinsic value as a result of information and liquidity inefficiencies. Mr. Wallis views the change in Return on Invested Capital (ROIC) as the key driver of stock price appreciation. Mr. Wallis is a flexible value manager. He looks for companies with undervalued earnings growth, companies that trade a discount to their asset value, and companies with an attractive dividend yield. Mr. Wallis believes that investing in these three categories enhances performance across different markets.
Investment Process	Highly Advantageous	<ul style="list-style-type: none"> The process is largely bottom-up, though the team has an understanding of macroeconomic variables. The investable universe comprises companies in the Russell 2000 Value Index. Due diligence includes financial statement analysis, meeting with management, evaluation of the company's strategy, assessment of cyclical and secular trends, and discussions with customers, suppliers, competitors, and other industry participants. Once presented with the research, Messrs. Wallis and Davis decide whether the stock should be included in the portfolio. They are absolute return oriented, and stocks need to have at least 50% appreciation potential over their three-year investment horizon. The portfolio typically holds 55-85 stocks. Annual portfolio turnover approximates 60-80%, with name turnover of about 30%.
Performance	Advantageous	<ul style="list-style-type: none"> Above median performance over 7 and 10-years and top quintile since inception. Bottom quintile beta of 0.85.
Fees	Highly Advantageous	<ul style="list-style-type: none"> Separate account estimated fee: 0.79%. Ranked 14 out of 23 responding managers (lower rank = less expensive). Approximate Peer Ranking: 39th percentile

Vulcan

Rating Criteria	Rating	Rationale
Overall	Highly Advantageous	
Organization	Highly Advantageous	<ul style="list-style-type: none"> Founded in 2007 by C.T. Fitzpatrick, Vulcan Value Partners is a Birmingham, Alabama based boutique investment firm focused on U.S. value equity strategies. The firm is majority employee-owned (83%) and 17% owned by a group of outside investors well known to Vulcan employees. The outside investors are passive owners, and the largest individual non-employee owner owns no more than 2% of the outstanding shares As of September 2021, Vulcan had \$20.4 billion in AUM, including \$1.9 billion in Small Cap Value.
Team	Highly Advantageous	<ul style="list-style-type: none"> The investment team consists of seven individuals, led by CIO and Founder C.T. Fitzpatrick. Mr. Fitzpatrick started Vulcan in 2007 to employ the same rigor and discipline he learned at Southeastern, but to focus on higher quality businesses. A team of six generalists supports Mr. Fitzpatrick. These individuals joined the investment industry between 1989 (two individuals) and 2017. On average, the team started in the industry in 2004. Some individuals bear the title of Portfolio Manager and others Analyst. While the decision-making is highly collaborative and open, Mr. Fitzpatrick retain final decision-making authority in the event of disagreements, which are rare.
Investment Philosophy	Highly Advantageous	<ul style="list-style-type: none"> Mr. Fitzpatrick believes that by investing in high quality companies with stable or growing free cash flow at a discount to intrinsic value, an investor will be in a good position to minimize risk and earn strong absolute returns. Rather than look for stocks that are cheap first, Vulcan will look for good companies, then invest once valuation becomes attractive. Vulcan approaches investing with a private equity mindset as if it were going to own the entire business enterprise for the long-term, so the team has a five-plus year investment horizon. Given the absolute return focus, the portfolio is benchmark agnostic. Mr. Fitzpatrick also believes in managing concentrated portfolios to give the best ideas an opportunity to make a meaningful impact.
Investment Process	Highly Advantageous	<ul style="list-style-type: none"> The first step in the process is for the analysts to identify good businesses. A good business has stable FCF, high returns on invested capital, sustainable competitive advantages, and experienced management teams that have a good track record of allocating capital. The investment team will speak with management teams, and visit plants and company headquarters. They will also speak with customers, suppliers, and competitors. Positions are sized linearly by their level of discount, in 10% discount increments. An individual position is limited to 10%. The portfolio will typically hold 25-30 stocks. Expected annual turnover is below 50%, and lower name turnover.
Performance	Highly Advantageous	<ul style="list-style-type: none"> Top quintile 5, 7, 10-year, SI performance. However, top decile tracking error, so must be comfortable w/ active risk.
Fees	Not Advantageous	<ul style="list-style-type: none"> Separate account estimated fee: 0.83%. Ranked 17 out of 23 responding managers (lower rank = less expensive). Approximate Peer Ranking: 54th percentile

Barrow Hanley

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Not Advantageous	<ul style="list-style-type: none"> Barrow Hanley (BH) is a Dallas based asset manager founded in 1979 focused on value equity and fixed income strategies globally. In late 2020, Brightsphere Investment Group (NYSE: BSIG) sold its 75.1% stake in Barrow Hanley to Perpetual Limited, an Australian financial services company traded on the Australian Securities Exchange. The remaining 24.9% is held by employees. As of September 30, 2021 BH had \$49.6 billion in assets under management, including \$2.3 billion in Small Cap Value.
Team	Not Advantageous	<ul style="list-style-type: none"> Jim McClure and Coleman Hubbard are the portfolio managers for both Small Cap Value and Diversified Small Cap Value. Diversified Small Cap Value is a more diversified portfolio of 150-200 stocks that follows a quantitative approach. Mr. McClure has managed the strategy since its 1996 inception along with John Harloe, who retired at the end of 2020. He is still the key investor on the team and is later in his career. Mr. Hubbard joined BH in 2012 as an analyst after spending three years as an analyst at Bank of America and Edgeview Partners. DJ Taylor, an analyst, supports Messrs. McClure and Hubbard. He joined the team in 2016 and spent the previous three years as an analyst at Value Management Group, a healthcare valuation / transaction advisory firm.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> BH looks for situations where companies are under-earning normalized levels, expectations are low, and valuations are attractive. The team is contrarian, looking for stocks that are moving down and are out of favor. They focus on turnarounds. However, the company must display some sign that fundamentals can be repaired and that earnings/cash flows can improve.
Investment Process	Advantageous	<ul style="list-style-type: none"> The process is bottom-up. The investment universe comprises companies with market caps between \$500 million and \$4 billion. The team culls this universe of about 2,000 companies down to those with attractive valuations, a high probability of rising return on capital, strong normalized free cash flow, and shareholder-oriented management. The resulting ~150 companies that pass these criteria are subject to fundamental due diligence, which includes meeting with management teams and channel checks with customers, suppliers, and competitors. The team constructs a three-year forward earnings model and a cash flow yield model for each company to calculate the valuation gap. They strive to understand the company's normalized earnings power as part of the valuation work. BH does not look for specific catalysts and is willing to be early to invest in depressed stocks to take advantage of the inflection. Stocks may stay depressed for some time after BH has established a position. Position sizing is a function of upside potential and liquidity. Positions are rarely established at less than 2%, while average weightings are 3-5%. The result is a portfolio of 30 to 40 stocks. The team is benchmark agnostic, so the only sector guardrail is an absolute limit of 35% in any one given sector. Portfolio turnover is typically 25% to 30%.
Performance	Advantageous	<ul style="list-style-type: none"> Annual performance, especially in 2020 and 2021, has been volatile. Annualized excess returns have been above average over the trailing 5, 7, and 10-year periods ranking in or near the top quintile of the peer group. Portfolio beta is high.
Fees	Highly Advantageous	<ul style="list-style-type: none"> Separate account estimated fee: 0.68%. Ranked 7 out of 23 responding managers (lower rank = less expensive). Approximate Peer Ranking: 14th percentile

Boston Partners Small Cap Value

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Boston Partners (BP) is an established asset management firm based in Boston, MA. Boston Partners is a wholly owned subsidiary of Orix Corp. (TYO: 8591), a publicly traded financial services company based in Japan. As of September 30, 2021 Boston Partners managed \$93 billion in long only and long/short domestic and global equity products. The Small Cap Value strategy was incepted in July 1995 and has \$2.6 billion in assets.
Team	Advantageous	<ul style="list-style-type: none"> The strategy is managed by David Dabora, senior portfolio manager, and George Gumpert, CFA, Portfolio Manager. They are responsible for final decisions for the portfolio. Mr. Dabora has managed the strategy beginning in 2001. Mr. Gumpert, joined the team in 2000 as a dedicated Small and Small/Mid Cap Value analyst and was promoted to assistant portfolio manager in 2005 and portfolio manager in 2010. These individuals also manage the SMID Value and Small Cap Value II strategies. A team of 28 Global Research Analysts organized around industry specialties supports all of Boston Partners' value equity strategies globally. Quantitative researchers primarily focus on building multi-factor investment and risk models. Each group works contemporaneously. Additionally, Messrs. Dabora and Gumpert have a dedicated research analyst, David Hinton, who focuses solely on small cap.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> Boston Partners believes there are a few fundamental truths to investing that have been empirically proven to produce superior returns over full market cycles. Specifically, Boston Partners believes that low valuation stocks outperform high valuation stocks, companies with strong fundamentals outperform companies with weak fundamentals, and stocks with positive business momentum outperform those with poor momentum.
Investment Process	Highly Advantageous	<ul style="list-style-type: none"> The investable universe comprises companies with market caps in the range of the Russell 2000 Index (about 3,800 businesses). The investment process starts with quantitative scoring and screening, resulting in a composite score for each stock in the investment universe based on 1) relative valuation, 2) momentum, and 3) fundamentals. From there, the team examines the model's output for data validation. Attractive investment candidates are then analyzed by the fundamental equity research team. The team focuses on identifying a stock's potential catalyst. Research includes discussions with management, suppliers, and competitors and a review of public filings. The most attractive candidates are rated and presented to all of the firm's PMs and analysts. Messrs. Dabora and Gumpert make final investment decisions for Small Cap Value. The end result is a diversified portfolio of about 150 stocks. Portfolio turnover can range from 20-70% per annum.
Performance	Not Advantageous	<ul style="list-style-type: none"> 5, 7, and 10-year performance ranks around the median of the peer group with only a modest amount of value added on a gross of fees basis (no value add on a net of fees basis). Tracking error ranks near the bottom quartile of the peer set.
Fees	Not Advantageous	<ul style="list-style-type: none"> Separate account estimated fee: 0.86%. Ranked 19 out of 23 responding managers (lower rank = less expensive). Approximate Peer Ranking: 64th percentile

Boston Partners Small Cap Value II

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Boston Partners (BP) is an established asset management firm based in Boston, MA. Boston Partners is a wholly owned subsidiary of Orix Corp. (TYO: 8591), a publicly traded financial services company based in Japan. As of September 30, 2021 Boston Partners managed \$93 billion in long only and long/short domestic and global equity products. The Small Cap Value II strategy was inceptioned in July 1998 and has \$1.0 billion in assets.
Team	Advantageous	<ul style="list-style-type: none"> The strategy is managed by David Dabora, senior portfolio manager, and George Gumpert, CFA, Portfolio Manager. They are responsible for final decisions for the portfolio. Mr. Dabora has managed the strategy beginning in 2001. Mr. Gumpert, joined the team in 2000 as a dedicated Small and Small/Mid Cap Value analyst and was promoted to assistant portfolio manager in 2005 and portfolio manager in 2010. These individuals also manage the SMID Value and Small Cap Value II strategies. A team of 28 Global Research Analysts organized around industry specialties supports all of Boston Partners' value equity strategies globally. Quantitative researchers primarily focus on building multi-factor investment and risk models. Each group works contemporaneously. Additionally, Messrs. Dabora and Gumpert have a dedicated research analyst, David Hinton, who focuses solely on small cap.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> Boston Partners believes there are a few fundamental truths to investing that have been empirically proven to produce superior returns over full market cycles. Specifically, Boston Partners believes that low valuation stocks outperform high valuation stocks, companies with strong fundamentals outperform companies with weak fundamentals, and stocks with positive business momentum outperform those with poor momentum.
Investment Process	Highly Advantageous	<ul style="list-style-type: none"> The investable universe comprises companies with markets caps in the range of the Russell 2000 Index (about 3,800 businesses). The investment process starts with quantitative scoring and screening, resulting in a composite score for each stock in the investment universe based on 1) relative valuation, 2) momentum, and 3) fundamentals. From there, the team examines the model's output for data validation. Attractive investment candidates are then analyzed by the fundamental equity research team. The team focuses on identifying a stock's potential catalyst. Research includes discussions with management, suppliers, and competitors and a review of public filings. The most attractive candidates are rated and presented to all of the firm's PMs and analysts. Messrs. Dabora and Gumpert make final investment decisions for Small Cap Value. The end result is a diversified portfolio of about 150 stocks. Portfolio turnover can range from 20-70% per annum. Note that this portfolio is broadly similar to Small Cap Value, except that BP identifies additional attractive micro-cap names to add to this strategy and reduces exposure slightly to larger small cap names in Small Cap Value.
Performance	Not Advantageous	<ul style="list-style-type: none"> 7-year performance ranks around the median, while 10-year performance ranks in the 39th percentile of the peer group. However, the strategy has not added value on a net of fees basis. Tracking error ranks in the bottom quintile of peers.
Fees	Not Advantageous	<ul style="list-style-type: none"> Separate account estimated fee: 0.86%. Ranked 20 out of 23 responding managers (lower rank = less expensive). Approximate Peer Ranking: 64th percentile

Brandywine Global

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Not Advantageous	<ul style="list-style-type: none"> Brandywine Global (BG) is a Philadelphia based asset manager founded in 1986 offering a range of global equity, fixed income and multi-asset strategies. BG operates as an indirect wholly-owned subsidiary of Franklin Resources, Inc. Brandywine has a revenue share with Franklin Templeton. As of September 30, 2021 BG had \$69.4 billion in AUM, including \$118 million in Institutional Small Cap Value.
Team	Not Advantageous	<ul style="list-style-type: none"> Edward Trumbour and Rastislav Berlansky previously co-managed this strategy from 2005-2015, while Mr. Trumbour was the sole PM on the portfolio from its inception from 1996-2005. Mr. Trumbour left after some restructuring that affected the team. Mr. Berlansky left several months later. Both reunited to start their own firm in 2015. Gregory Manley and Justin Bennitt were appointed co-lead PMs on the strategy in 2015, along with the Micro and SMID Value strategies. Mr. Bennitt rejoined the firm in 2013 as an analyst on the Fundamental Equity Team. Before rejoining, he was a managing member of Clarke Bennitt from 2005-2011. He previously held several roles with Brandywine from 2001-2005 including Mid Cap Value Equity PM from 2004-2005. Mr. Manley has spent most of his career at BG, joining the firm in 2000 and has held several roles including fundamental and quantitative analyst as well as lead trader for the Diversified Value Equity portfolios. Previously, he was a trader with Trinity Investment Management from 1996-2000. The Co-PMs are supported by other members of the Fundamental Equity Team, including eight research analysts. There has been a fair amount of turnover in this team over the last five years.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> The team believes that the value of a stock is determined by the future value of long-term cash flows to investors or the value of the assets that could generate that cash flow. The team seeks to invest in securities that are mispriced due to the market's focus on consensus in the short-term, but that have long-term earnings power and cash flow potential.
Investment Process	Advantageous	<ul style="list-style-type: none"> The investable universe comprises all US stocks with market caps from \$100 million to \$5 billion. New ideas are sourced from multiple sources, including screens, company visits, a proprietary company database, other investors, or corporate/regulatory events. Due diligence includes reviewing filings and press releases, earnings call transcripts, and investors. The team will sometimes meet with management or conduct telephone interviews. They sometimes review sell side research to gain information or to ascertain the consensus case. The analyst calculates a three-year IRR for the stock based on the estimated intrinsic value and presents the idea to the broader team. Another team members takes the short side of the argument to vet the idea. The Co-PMs have investment decision-making authority. The result is a portfolio of 50 to 75 stocks. Annual portfolio turnover over the last five years has averaged 75%.
Performance	Advantageous	<ul style="list-style-type: none"> Since the current co-PMs took over in mid-2015, the strategy has outperformed the index by 236 basis points annualized gross of fees. Tracking error for the strategy is high as is beta, which has trended higher over time.
Fees	Advantageous	<ul style="list-style-type: none"> Separate account estimated fee: 0.80%. Ranked 15 out of 23 responding managers (lower rank = less expensive). Approximate Peer Ranking: 43rd percentile

Channing Capital

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Highly Advantageous	<ul style="list-style-type: none"> Based in Chicago, Wendell Mackey, Rodney Herenton and Eric McKissack founded Channing Capital in 2003. Mr. McKissack retired from the firm in December 2018. The firm is 100% employee-owned. Messrs. Mackey and Herenton own 47.5% each, and the investment team holds the remaining 5%. Channing is also majority minority-owned. As of 6/30/21, the firm had total AUM of \$3.1 billion. Incepted on 6/30/06, Channing Small Cap Value strategy is the firm’s most important product with assets of \$2.2 billion. \$560 million is in a SMID Value product.
Team	Highly Advantageous	<ul style="list-style-type: none"> CIO Wendell Mackey is the lead portfolio manager for the small and SMID cap value strategies. Mr. Mackey has managed the small cap product since its inception on 6/30/06. . He has more than 25 years of investment experience A 5-person investment team supports Mr. Mackey. The analysts are all sector-focused. The investment team has an average of 20 years of investment experience. One analyst was added to the team in both 2017 and 2018. There have been no departures during the last five years.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> Channing’s philosophy is based on the principles of high quality, intrinsic value (IV) investing. The investment team employs a fundamental, concentrated, bottom-up value approach that focuses on undervalued and neglected small capitalization companies. Channing looks for companies that are trading at least a 30% IV discount, which offers a “margin of safety”.
Investment Process	Advantageous	<ul style="list-style-type: none"> Channing looks for companies with strong management teams, a solid ROE and business model, an attractive price, recent underperformance and a discount relative to intrinsic value. Quantitative screens are used initially to narrow down the universe. The companies Channing invests in must also demonstrate an ability to compound earning growth. Over the long-term, the firm believes that earnings drives stock prices. Stocks are held for an average of 2 to 3 years. The investment team conducts fundamental analysis after identifying promising new ideas with Mr. Mackey making all final decisions. The portfolio consists of 35 to 50 stocks. Annual turnover approximates 40% to 50%.
Performance	Advantageous	<ul style="list-style-type: none"> Annual performance, especially in 2020 and 2021, has been volatile. Annualized excess returns have been above average over the trailing 3, 5 and 7-year periods and nearly in the top third of the peer group over the 10-year period. Portfolio beta has been slightly higher than the index during the last 10 years, while tracking error has been relatively high, between 5.5% and 7.5%.
Fees	Highly Advantageous	<ul style="list-style-type: none"> Separate account estimated fee: 0.66%. Ranked 6 out of 23 responding managers (lower rank = less expensive). Approximate Peer Ranking: 12th percentile

Cramer Rosenthal McGlynn

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Cramer Rosenthal McGlynn (CRM) was founded in 1973 in New York, NY, but the firm is now headquartered in Greenwich, CT. CRM is 100% employee-owned. As of September 2021, CRM managed \$3.1 billion in assets across four US value equity strategies. The Small Cap Value strategy was inceptioned in January 1996 and had \$1.2 billion assets under management.
Team	Advantageous	<ul style="list-style-type: none"> Brian Harvey has been a Portfolio Manager on the strategy since 2011 and has been at the firm since 2005. Prior to CRM, he was an equity research analyst at Fox-Pitt, Kelton. Brian also spent four years as an accountant in the financial services audit practice at KPMG LLP and earned his CPA designation. Bernard C. Frojmovich has been co-managing the strategy since 2018 and has been at the firm since 2009. Previously, he was a Vice President and senior analyst on the U.S. Small and Mid-Cap Value Equity Team at BlackRock. Prior to BlackRock, he covered financial services as an investment analyst at Morgan Stanley Investment Management and a credit analyst at JPMorgan Chase. Messers Harvey and Frojmovich are supported by a team of seven sector specialists who support all of CRM's strategies. While the entire investment team contributes to the Small Cap strategy, as co-portfolio managers, Messers Harvey and Frojmovich are responsible for the overall management of the portfolio.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> CRM is a relative value investor that seeks out companies undergoing change and neglect with attractive valuations. Change can be situations such as new management teams, spin-offs, restructurings, acquisitions, divestitures, and new products. These changes often result in these companies being neglected in terms of Street coverage, which results in attractive valuations.
Investment Process	Advantageous	<ul style="list-style-type: none"> CRM uses a bottom-up approach to stock selection. CRM's investment universe comprises companies with market caps ranging from \$400 million - \$2.5 billion at purchase. CRM generates ideas primarily from qualitative sources, including news, due diligence on existing holdings, and internal research databases. They also employ screens to identify companies with low valuation and business momentum. The due diligence effort includes meeting with management, studying industry trends, and mapping the competitive landscape. Analysts prepare an Investment Case for each holding, which establishes both upside and downside price targets and present to the broader team. Individual PMs make decisions on applicability for their portfolios. The strategy will generally hold between 35 and 50 securities, and the typical annual portfolio turnover is 40-60%.
Performance	Not Advantageous	<ul style="list-style-type: none"> CRM has lagged the index over 7, 10 year and since inception, ranking in the bottom quartile of the peer set.
Fees	Advantageous	<ul style="list-style-type: none"> Separate account estimated fee: 0.80%. Ranked 16 out of 23 responding managers (lower rank = less expensive). Approximate Peer Ranking: 43rd percentile

DePrince, Race & Zollo (DRZ)

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Based in Winter Park, FL, Greg DePrince, John Race and Victor Zollo founded the firm in April 1995. DRZ is 100% employee-owned. As of September 2021, the firm had total AUM of \$4.1 billion. This amount is down significantly from peak assets of \$8.5 billion at the end of 2013. Incepted on June 1995, DRZ Small Cap Value had AUM of \$1.1 billion at the end of September 2021.
Team	Advantageous	<ul style="list-style-type: none"> PMs Greg Ramsby and Randy Renfrow co-manage the Small Cap Value strategy. Mr. Ramsby has worked on the product since 1996 and started in the industry in 1990. Mr. Renfrow started in the industry in 1999 and has been involved with the strategy since 2008. A team of four analysts, all of whom are generalists, support the PMs. The analysts started in the investment industry between 1997 and 2009. One analyst was added to the team at the end of 2019.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> DRZ is a relative value manager. The firm looks at the value of a stock relative to its historical range and compared to the overall small cap market. The investment team believes in mean reversion and likes to invest in businesses that grow. All stocks in the portfolio have a minimum dividend yield of 1%, giving the strategy a “quality” bias.
Investment Process	Advantageous	<ul style="list-style-type: none"> The process begins with a screen for yield, market cap and stocks trading in the lower third of their historic relative valuation range. The investment team performs financial analysis and due diligence in order to determine why the stock is relatively inexpensive. Potential catalysts are identified to close the valuation gap between the stock’s current share price and what the investment team believes the company is worth. DRZ seeks out companies with strong management teams that have a history of execution and operating in the interests of shareholders. Messrs. Ramsby and Renfrow make the final investment decision. They construct a portfolio of 55 to 70 stocks. The portfolio is bottom-up driven with an economic overlay. Annual turnover during the last five years has been between 60% and 140%.
Performance	Highly Advantageous	<ul style="list-style-type: none"> Annualized excess returns have been in, or close to, the top quartile of the peer group during the trailing 3, 5, 7 and 10-year periods. Portfolio beta has approximated the index during the last 10 years, while tracking error has been moderate, between 5% and 6%.
Fees	Highly Advantageous	<ul style="list-style-type: none"> Separate account estimated fee: 0.68%. Ranked 8 out of 23 responding managers (lower rank = less expensive). Approximate Peer Ranking: 14th percentile

Fiduciary Management, Inc.

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Fiduciary was founded in 1980 by Ted Kellner and is based in Milwaukee, Wisconsin. The firm is 53% employee-owned. Nineteen of the firm's 28 employees are equity owners. Retired firm founder Ted Kellner owns the remaining equity with the exception of less than 1% held by a former employee. As of September 2021, the firm had total AUM of \$16.3 billion. The Fiduciary Small Cap Equity strategy, which launched at firm inception in January 1980, had assets of \$2.1 billion.
Team	Advantageous	<ul style="list-style-type: none"> Led by CIO and CEO Patrick English, the investment team is responsible for managing all four of Fiduciary's domestic and international investment strategies. Mr. English has been at Fiduciary Management since 1986. Mr. English is supported by Director of Research, Jonathan Bloom, seven analysts, and two traders. Each analyst is responsible for covering 10-15 stocks across the opportunity set.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> Fiduciary believes that investing in durable business franchises trading at a discount to intrinsic value should result in superior risk-adjusted returns over a full market cycle. The investment team seeks to purchase companies with attractive returns on invested capital during a period when a controversy that surrounds the business results in a significant discount to the team's assessment of intrinsic value. Fiduciary endeavors to invest like a business owner by thoroughly investigating the economics of every candidate company.
Investment Process	Advantageous	<ul style="list-style-type: none"> The first step in the FMI process is to screen the investable universe based on market capitalization (\$400 million to \$4 billion) and valuation. The valuation metrics include price-to-earnings, price-to-cash-flow, and price-to-sales. In addition, they screen for companies with a debt to equity ratio under 40%. They also screen for stocks that have experienced a price decline of 40% or greater and 3-year average ROIC of at least 8%. The upfront quantitative screen results in approximately 80-100 companies. Ideas also come from company visits, conferences, and trade shows. The team performs fundamental research on each company. Due diligence is thorough. All members of the investment team contribute to the research process. Business model evaluation, financial analysis and company management assessment are the primary areas of evaluation. The strategy typically holds 40-50 stocks diversified across sectors. Portfolio turnover averages 30% per year.
Performance	Advantageous	<ul style="list-style-type: none"> Fiduciary Small Cap Equity outperformed the Russell 2000 Value index in 6 of the last 10 full calendar years by an average of 563 basis points (bps). The strategy lagged the index by over 1,000 bps in 2016 and by 673 bps in 2012. The strategy's excess returns of 46 bps and 92 bps over the trailing 5 and 10-year periods, respectively, rank in the top half of the small cap value peer group. The strategy's bottom decile beta over the trailing 10-year period has to top decile Jensen's alpha. Fiduciary's performance should be considered in light of the strategy's core tilt.
Fees	Highly Advantageous	<ul style="list-style-type: none"> Separate account estimated fee: 0.78%. Ranked 13 out of 23 responding managers (lower rank = less expensive). Approximate Peer Ranking: 34th percentile

Fisher Investments

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Not Advantageous	<ul style="list-style-type: none"> Fisher Investments is a 100% employee-owned investment manager founded in 1979 by Ken Fisher. Executive Chairman and Co-CIO Ken Fisher holds approximately 90% of the company directly or indirectly through trusts. As of September 30, 2021, Fisher managed \$181.4 billion in AUM, including \$47.9 billion in institutional assets and \$133.7 billion in high net worth assets. The Small Cap Value strategy, inception in January 1990, had \$6.2 billion.
Team	Advantageous	<ul style="list-style-type: none"> A five-person Investment Policy Committee, led by Ken Fisher, develops the firm’s top-down views and makes security selection decisions across all portfolios. The investment team supporting the IPC is divided into three groups. First, the Capital Markets Research Team, organized around geographic and sector lines, formulates macroeconomic, political, and sentiment outlooks, develops themes and helps inform the IPC on sector weighting considerations. The Securities Research Team performs the bottom-up analysis of companies and is organized around global sectors. The Capital Markets Innovation Team performs statistical and risk analysis of portfolios.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> Fisher follows a relative value investment approach. However, top down research and macroeconomic themes, as opposed to fundamental, bottom-up analysis, drives sector positioning and security selection.
Investment Process	Not Advantageous	<ul style="list-style-type: none"> The process starts by sorting the US equity universe by market value. The starting universe comprises the smallest 1,500 of the largest 2,500 US companies by market cap. Fisher’s proprietary multivariate valuation model is then used to consistently define the value universe and focus the team’s efforts on the most appropriate companies. The process is top down driven. The five members of the IPC determine the firm’s top down views and which sectors and industries they over and underweight. Once the market and investment themes are established, the Analysts look for companies that leverage those themes. The Analysts perform relatively modest due diligence on the companies. They usually do not meet with management, though will speak with them on the phone at times. How well a stock fits Fisher’s top down theme is more important than its valuation. For this reason, the portfolio will, at times, look expensive or growthier relative to the index. It is also worth noting that the strategy had a weighted average market cap of \$9.5 billion as of September 30, 2021, making the portfolio’s market cap profile much larger than a typical small cap manager. The IPC makes all buy, sell, and position sizing decisions. The end result is a portfolio of 60-100 stocks. Annual turnover averages around 20-30% over a full market cycle.
Performance	Highly Advantageous	<ul style="list-style-type: none"> Fisher has outperformed the benchmark by a healthy margin over all evaluated trailing periods. However, the growth and larger cap bias likely played a significant role in the outperformance.
Fees	Highly Advantageous	<ul style="list-style-type: none"> Separate account estimated fee: 0.65%. Ranked 5 out of 23 responding managers (lower rank = less expensive). Approximate Peer Ranking: 11th percentile

Frontier Capital Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Frontier Capital Management is a Boston based firm founded in 1980. The firm is 81% owned by Affiliated Managers Group, while the remaining 19% is owned by 15 employees. FCM had approximately \$12.9 billion in assets under management across five US Equity products as of September 2021, including \$2.2 billion in the Small Cap Value Equity strategy, which was inceptioned in January 1999.
Team	Highly Advantageous	<ul style="list-style-type: none"> Co-PM William Teichner joined Frontier in 1992 as a research analyst. In 1999, Mr. Teichner began co-managing Frontier's Small Cap Value product. He has managed this product since inception. Prior to Frontier, Mr. Teichner worked at the White House and Shearson Lehman Brothers. Frontier appointed Greg Jiang as co-PM of SCV in July 2018 in anticipation of Co-PM Thomas Duncan's departure. Mr. Jiang started in the investment industry in 2002 and has been with Frontier since 2005. His work experience includes Goldman Sachs and the India Capital Fund. The entire investment team consists of 17 individuals, including 8 PMs and 9 analysts, though everyone has coverage. This team supports the entire Frontier suite of products.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> The Frontier Small Cap Value strategy pursues long-term capital appreciation by employing a Relative Value approach to identify U.S. small-capitalization equity companies. The team believes that both the level of normalized earnings and the <i>trajectory</i> of those earnings determine a stock's value over time. In many cases, Frontier's investments are under-earning their long-term potential at the outset (though they avoid companies with negative earnings).
Investment Process	Highly Advantageous	<ul style="list-style-type: none"> The Frontier Small Cap Value strategy uses the companies in the Russell 2000 Value Index as the primary universe for purchase candidates. New ideas are identified through management meetings, field research, and industry conferences. Due diligence includes calls or meetings with management teams to assess the company's long-term earnings potential and constructing earnings models to assess earnings potential validity relative to current price. The team leverages some external research for industry insights and to gain an idea around what the consensus is. The analyst then constructs a research reports that is presented to the broader team. The PMs execute investment decisions. Frontier Small Cap Value portfolios generally hold 70-100 stocks, constructed on a bottom-up basis. Total annual turnover has averaged 28%, while name turnover has averaged 19%.
Performance	Highly Advantageous	<ul style="list-style-type: none"> 7 year returns rank in the top third of the peer set, 10 years in top quintile and since inception in top 2%. Tracking error has been below peer median on a consistent basis, and the strategy has outperformed
Fees	Not Advantageous	<ul style="list-style-type: none"> Separate account estimated fee: 0.85%. Ranked 18 out of 23 responding managers (lower rank = less expensive). Approximate Peer Ranking: 60th percentile

Kayne Anderson Rudnick

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Kayne Anderson Rudnick (KAR) was founded in 1984 by Richard Kayne and John Anderson in order to manage the funds of its principals and clients. The firm is headquartered in Los Angeles, California, and is wholly owned by Virtus Investment Partners, Inc. (NASDAQ: VRTS). As of September 2021, the firm had total AUM of \$62 billion. Incepted in June 1998, the Small Cap Quality Value strategy had AUM of \$7.1 billion.
Team	Advantageous	<ul style="list-style-type: none"> Julie Kutasov and Craig Stone are co-portfolio managers for the KAR Small Cap Quality Value portfolio. Ms. Kutasov joined KAR in 2001 and has spent her career at the firm. Mr. Stone joined KAR in 2000 and started in the investment industry in 1989. Ms. Kutasov and Mr. Stone are supported by a team of six analysts, some of whom have portfolio management responsibilities on other strategies. The analysts started in the investment industry between 1995 and 2015.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> Kayne Anderson believes that high quality companies will outperform over time. The team defines high quality as companies with strong competitive advantages, management teams that prudently allocate capital and businesses that can grow throughout a market cycle. Kayne Anderson believes in managing concentrated portfolios. They seek to get an edge by knowing the companies in their portfolio better than peers and allow their best ideas to drive performance.
Investment Process	Highly Advantageous	<ul style="list-style-type: none"> New ideas primarily come from screens, but other sources include industry research, company meetings, investment conferences, etc. The team looks for quantitative financial indicators of a competitive advantage, including a high return on capital, a history of resilient earning power, or ample free cash flow generation. If an idea appears promising, the analyst will review the last five years of financial statements, read industry research, and construct an earnings model. The PMs will then set up a conference call with the management team. The formal opinion is documented in the firm's Quality Report, Progress Report, and Position Review Report. The investment team utilizes proprietary valuation models for each company under base, best, and worst-case scenarios. The portfolio will hold 20 to 35 stocks. Portfolio turnover is typically 25% to 35%.
Performance	Highly Advantageous	<ul style="list-style-type: none"> Annual performance has been volatile. The strategy's excess returns have exceeded +/-500 basis points in 7 of the past 10 calendar years. Performance has been strong over the long term. Excess returns rank in the 14th and 8th percentiles of the peer group over the trailing 5 and 10-year periods, respectively. On a risk-adjusted basis, the strategy's bottom decile beta has resulted in a top decile Jensen's alpha over those periods. Despite a top quintile tracking error over those periods, the strategy's information ratio ranks in the top quartile.
Fees	Highly Advantageous	<ul style="list-style-type: none"> Separate account estimated fee: 0.68%. Ranked 9 out of 23 responding managers (lower rank = less expensive). Approximate Peer Ranking: 14th percentile

LMCG

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Not Advantageous	<ul style="list-style-type: none"> LMCG is an equity manager founded in 2000 and based in Boston, MA. While the firm is currently 87% owned by Royal Bank of Canada and 13% employee-owned, the firm announced on November 2, 2021 that the Value team has entered into an agreement with RBC to spin out into a newly-formed, SEC registered entity called Leeward Investments. The transaction is expected to close in Q1 2022, at which point Leeward would be wholly-owned by Leeward employees. As of September 30, 2021, LMCG managed \$7.2 billion in AUM, including \$2.1 billion in Small Cap Value.
Team	Advantageous	<ul style="list-style-type: none"> The strategy is managed by a team led by portfolio manager Todd Vingers. Mr. Vingers joined LMCG in 2002 and he has managed Small Cap Value since its 2002 inception. Prior to joining LMCG, he was senior PM for American Century Investments from 1994-2002. The broader Value team comprises 5 investors. While team members are technically generalists, they gravitate towards sectors. The team started in the industry between 1996 and 2003.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> The team seeks to invest in high quality, though temporarily out of favor, small cap stocks. They focus on companies with higher returns on capital, free cash flow, and strong balance sheets. LMCG seeks out companies with an intellectual property and/or cost edge that operate in industries with high barriers to entry. They also look for market leaders, which is how they define “quality”. Mr. Vingers’s investment horizon is 12-18 months.
Investment Process	Highly Advantageous	<ul style="list-style-type: none"> The universe comprises companies within the Russell 2000 Value market cap range that meet valuation criteria, notably being in the cheaper one-third of at least two of five valuation metrics. Ideas can also come from various sources including previously owned companies, companies the team monitors that face temporary setbacks, and companies recently downgraded by the sell side. They seek out companies with a 3:1 upside/downside profile. Due diligence includes studying a company’s valuation history relative to peers and the market using normalized earnings. The goal is to determine if the issues affecting the company are transitory or secular. The team then assigns a quality score, which incorporates margins, earnings, balance sheet strength and sentiment. The team then engages in fundamental underwriting of the business, including a review of the competitive positioning and financial history. They meet with management at this stage. Potential investments are vetted by the broader team. Mr. Vingers makes final investment decisions. The portfolio is diversified in order to control risk. The portfolio will own 80 - 115 securities. Position sizes are limited to a maximum of 3%.
Performance	Not Advantageous	<ul style="list-style-type: none"> 10-year excess returns rank in the 62nd percentile of the peer group, and the strategy has not added value net of fees over 5, 7, or 10 years. Most of the outperformance came in the strategy’s earlier years. Tracking error ranks in the bottom quintile given the diversified approach.
Fees	Highly Advantageous	<ul style="list-style-type: none"> Separate account estimated fee: 0.72%. Ranked 11 out of 23 responding managers (lower rank = less expensive). Approximate Peer Ranking: 20th percentile

LSV Asset Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> LSV was founded in 1994 as a quantitative equity investment firm. The firm is 61% owned by its employees. The remaining 39% is owned by SEI. SEI also provides human resources and back office support to LSV. Firm founder, Josef Lakonishok, the firm's CEO and CIO, has a 25% stake in the firm. LSV had approximately \$107.2 billion in assets under management as of September 2021, including \$4.3 billion in the Small Cap Value Equity strategy, which was inceptioned in February 1997.
Team	Highly Advantageous	<ul style="list-style-type: none"> CIO, Josef Lakonishok, leads the investment team. He is supported by a team of twelve other investors, some of whom are supporting Portfolio Managers, some of whom are Quantitative Analysts. This team manages all of LSV's strategies and averages over 20 years of experience. There have been no departures from the team in the last 10+ years.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> The fundamental premise on which LSV's investment philosophy is based is that superior long-term results can be achieved by systematically exploiting the judgmental biases and behavioral weaknesses that influence the decisions of many investors.
Investment Process	Highly Advantageous	<ul style="list-style-type: none"> The firm follows a quantitative investment process. There are three main components of the LSV model: Value Factors (cheap valuation), Long-Term Performance (contrarian, negative performance over the past five years), and Momentum Factors (signs of recent improvement). The goal is to find companies that are statistically cheap (value factors), with poor long-term performance (contrarian), but also that exhibit recent signs of improvement (momentum). The team begins with a screen of approximately 9,000 equity securities for market capitalization \$100 million and \$4 billion and reasonable liquidity, which results in an investable universe of roughly 1,700 names. After this list is ranked on an expected return basis by the team's model using the factors listed above, the team focuses on the top 15% ranked companies, resulting in about 250 securities. These stocks are optimized for risk control purposes; the optimization is constrained relative to the benchmark by industry, capitalization, and company to enforce diversification. The portfolio typically holds 175-200 securities. Turnover typically averages 25% annually.
Performance	Not Advantageous	<ul style="list-style-type: none"> While performance has ranked slightly above median over 10 years and in the 44th percentile since inception, it has deteriorated to bottom third over 7 years and bottom quintile over five years. However, the deep value bias has hurt the strategy. Long-term beta is around 1.1 (top decile).
Fees	Highly Advantageous	<ul style="list-style-type: none"> Separate account estimated fee: 0.64%. Ranked 3 out of 23 responding managers (lower rank = less expensive). Approximate Peer Ranking: 9th percentile:

Mesirow Equity Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Norman Mesirow founded the firm in 1937. Mesirow provides global investment management (FI, RE, currency and equity), capital markets and investment banking, and advisory services. As of Sept. 2021, 244 employees owned 94% of Mesirow's stock. Non-employee individuals held the remaining 4%. Mesirow's Equity Management (MEM), which consists of four small and SMID cap value products, had AUM of \$816 million as of September 2021. Small Cap Value strategy assets were \$617 million at 6/30/21, down from a peak of \$1.7 billion at the end of 2015 right before the acquisition. Small Cap Value was inceptioned in July 1994.
Team	Advantageous	<ul style="list-style-type: none"> Mesirow entered the equity business by acquiring Fiduciary Management Associates (FMA), a value manager, in April of 2016. The purchase price and terms of the deal were not disclosed. FMA was majority owned by Kathryn Vorisek. Other FMA employees owned the rest of the firm. Ms. Vorisek and Leo Harmon are the co-CIOs and PMs on the Mesirow Small Cap Value strategy. Both are also analysts. Five sector analysts who started in the industry between 1989 and 2002 support the PMs.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> MEM characterizes their investment style as relative value. The investment team believes that earnings and cash flow growth are the main drivers of value creation for companies over time. MEM also believes the key to generating consistent investment returns is the selection of investment opportunities that have attractive valuations and identifiable catalysts that are expected to generate accelerating earnings and cash flow growth.
Investment Process	Advantageous	<ul style="list-style-type: none"> The investment process seeks to identify companies with attractive valuations and catalysts that will drive an inflection in earnings and cash flow growth over an 18 to 24 month timeframe. MEM prefers higher quality companies that have healthy balance sheets, sound business models, and management teams that have demonstrated an ability to add value. The analysts in each sector use screens to generate new ideas. They perform fundamental due diligence on these companies. This work is combined with a macroeconomic evaluation that identifies broad themes that are incorporated into security selection. The PMs make the final investment decisions. The portfolio consists of 70 to 90 stocks. Turnover approximates 75% to 125%.
Performance	Advantageous	<ul style="list-style-type: none"> Performance has been average to above average vs. peers during the 3, 5, and 7-year trailing periods and below average over 10 years. Mesirow has underperformed, or been about in-line with the index, after fees for the 5, 7 and 10-year trailing periods. Portfolio beta has been ~10% below the index, while tracking error has approximated 5%.
Fees	Highly Advantageous	<ul style="list-style-type: none"> Separate account estimated fee: 0.56%. Ranked 2 out of 23 responding managers (lower rank = less expensive). Approximate Peer Ranking: 5th percentile

Peregrine

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Highly Advantageous	<ul style="list-style-type: none"> Peregrine is a 100% employee-owned public equity investment boutique founded in 1984 and based in Minneapolis. The firm focuses on domestic equity, offering both value and growth strategies across the capitalization spectrum. As of September 30, 2021, Peregrine managed \$6.3 billion in assets. The Small Cap Value strategy, inceptioned in January 1996, had \$1.4 billion in AUM.
Team	Highly Advantageous	<ul style="list-style-type: none"> Jason Ballsrud, Tasso Coin, and Doug Pugh are PM/analysts and solely responsible for the Small Cap Value strategy. This team has been in place since 1997. Each team member focuses on specific sectors. Mr. Ballsrud has spent his entire career at Peregrine, while Messrs. Coin and Pugh have spent the lion's share of their careers at the firm.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> The team believes that assets, earnings, and cash flow drive a company's valuation over the long-term. They strive to purchase inexpensive stocks with improving fundamentals that the market is underestimating. The team follows a sector relative value approach, focusing on the least expensive 10-15% of valued names in each sector. The team looks for one or more of its proprietary Value Buy criteria: resolvable short-term problem, catalyst for change, unrecognized assets, fundamental undervaluation, and takeover potential.
Investment Process	Highly Advantageous	<ul style="list-style-type: none"> The process starts with a custom universe of 1,900 domestic stocks with market capitalizations between \$200 million and \$4 billion. The team employs a proprietary valuation tool using a combination of 60 different fundamental and operational factors dating back to 1970 to screen out the least expensive stocks in each sector. This process results in a candidate list of roughly 175 names. Meeting with management is the cornerstone of the due diligence process. The team conducts 200-300 meetings with senior management teams annually. These meetings include customers, competitors and suppliers of existing holdings. The portfolio is diversified across 90-100 stocks with a single position maximum of 3.5%. Typical annual turnover is 50-80%. The team uses FactSet to monitor positions, liquidity, and attribution in real-time. They also employ Bloomberg Risk Analytics to understand exposures.
Performance	Not Advantageous	<ul style="list-style-type: none"> Performance over 5, 7, and 10-year has been right around the median of the peer set. Performance is in the bottom quintile since the strategy's inception. Tracking error is in the bottom third of peers given the diversified approach. Beta is high and has consistently been between 1.07-1.09
Fees	Highly Advantageous	<ul style="list-style-type: none"> CIT fee: 0.70%. Ranked 10 out of 23 responding managers (lower rank = less expensive). Approximate Peer Ranking: 17th percentile

Shapiro Capital Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Shapiro Capital Management is an investment boutique focused on US value equity strategies. The firm was founded in 1990 and is based in Atlanta, GA. Shapiro was 100% employee-owned until 2017, when Resolute Investment Managers purchased a 60% interest in Shapiro in order to provide liquidity to founder Sam Shapiro. As of September 30, 2021, Shapiro managed \$5.5 billion, including \$922 million in Small Cap Value, which was incepted in 1990.
Team	Advantageous	<ul style="list-style-type: none"> The portfolio is team-managed by all four principals – Mike McCarthy, Sam Shapiro, Louis Shapiro, and Harry Shapiro. Sam Shapiro and Mike McCarthy have managed the strategy since its inception. Louis Shapiro has managed the strategy for 29 years, while Harry Shapiro has managed the strategy for 16 years. Mr. McCarthy is the Director of Research, facilitating the investment process. All four principals contribute to the research process, and the team follows a generalist structure. The team averages 36 years of investment experience.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> Shapiro follows a high active share, concentrated, benchmark-agnostic investment approach. The team favors companies that have greater nuance and complexity. Shapiro believes that this complexity results in their trafficking in less crowded areas of the small cap market, creating greater pricing inefficiencies and more opportunities. The team tries to identify company-specific catalysts (e.g. spin-offs, post-bankruptcy) that should catalyze value. They are not afraid to be contrarian.
Investment Process	Advantageous	<ul style="list-style-type: none"> The investment universe comprises those companies in the Russell 2000 Index. The team derives most of its holdings from the upper two-thirds market cap of the index. They believe that this cohort of stocks is populated with names that benefit from inefficiencies, but also have less risk than the bottom one-third market cap of the index. Within this universe, the team seeks out contrarian sectors, restructurings and other areas known for inefficiency. Sources of ideas include 52-week low lists and subscription services that identify restructuring candidates. Due diligence encompasses an analysis of publicly available financial data. The team regenerates financial statements to better understand a company’s true cash flow potential. The team also studies management’s historical behavior, including compensation packages. They generally meet with management, often onsite at the company’s offices. They will also contact industry experts to gain a more complete picture of the competitive landscape. The portfolio is concentrated with 20-30 companies, with total annualized turnover of 40-55% (lower on a name turnover basis).
Performance	Highly Advantageous	<ul style="list-style-type: none"> Performance over 5, 7, 10-year and since inception has ranked in or near the top quartile of the peer universe. The portfolio does take on significant active risk, as evidenced by top quintile tracking error over 5, 7, and 10 years. Beta has also been above one. However, investors have been compensated for this risk in the form of excess returns over the index.
Fees	Not Advantageous	<ul style="list-style-type: none"> Separate account estimated fee: 0.90%. Ranked 23 out of 23 responding managers (lower rank = less expensive). Approximate Peer Ranking: 75th percentile

T. Rowe Price

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> T. Rowe Price is a publicly-traded large asset management firm founded in 1937 and based in Baltimore, MD. Employees own approximately 8% of the outstanding shares. The firm offers an array of primarily active strategies across equity, fixed income, and multi-asset offerings. As of September 30, 2021, T. Rowe Price managed \$1.6 trillion in assets. The Small Cap Value strategy, inceptioned in July 1993, had \$1.8 billion in AUM.
Team	Highly Advantageous	<ul style="list-style-type: none"> Lead portfolio manager David Wagner has managed this strategy since 2014. Mr. Wagner started in the investment industry in 1999. After spending at year as an analyst at National Economics Research Associates, he joined T. Rowe Price in 2000 and has been at the firm since then. While Mr. Wagner has final decision-making authority, he leverages T. Rowe's Price's 203 equity research professionals worldwide for ideas to populate the portfolio. Most of the analysts specialize by geography or industry.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> Mr. Wagner seeks to invest in undervalued companies that have a catalyst for value realization. He is long-term oriented, with a three to five year hold period. He believes that long-term earnings growth drives stock prices over full market cycles.
Investment Process	Advantageous	<ul style="list-style-type: none"> The investment universe comprises company with market caps ranging from \$150 million to \$5 billion. Ideas are drawn from personal experience, industry contacts, niche brokerage firms, conferences, and trade publications. Due diligence for value stocks at T. Rowe Price often focuses on whether issues facing the company, such as a poorly integrated acquisition or a downturn in a major end market, can be resolved in a reasonable amount of time. Research includes assessments of the company's market position, business model, management team, and industry structure. The analysts also conduct financial statement analysis, including an evaluation of the company's ability to generate free cash flow, debt levels, and access to capital. Valuation is determined through a combination of metrics and is compared against the company's own history, peers, and the market as a whole. The portfolio is diversified with 140-200 companies. Position sizes typically range from 0.25% to 2.50%. Turnover typically ranges from 15-25% annually.
Performance	Highly Advantageous	<ul style="list-style-type: none"> Performance over 10 years and since 1993 inception ranks in the 38th percentile of the small cap value universe. Over five years, performance ranks in the top quintile. The diversified approach has meant that tracking error is in the bottom quartile of the peer set over longer trailing periods. Beta is also low having averaged 0.87-0.90
Fees	Highly Advantageous	<ul style="list-style-type: none"> Separate account estimated fee: 0.64%. Ranked 4 out of 23 responding managers (lower rank = less expensive). Approximate Peer Ranking: 9th percentile

HGK Asset Management

Rating Criteria	Rating	Rationale
Overall	Not Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Jeffrey Harris, Warren Greenhouse and Joseph Kutzel founded HGK in 1983. Based in Jersey City, N.J., the firm manages domestic value and fixed income strategies.. HGK is 100% owned by employees and former employees. An employee stock ownership plan (ESOP) in which 17 employees participate, holds 65% of the firm's equity. Founder and Chairman Emeritus Jeff Harris owns 23% of HGK's equity. He has been selling his stock back to the firm. As of 6/30/21, HGK had total AUM of \$2.7 billion. Incepted on 6/30/07, HGK's Small Cap Value product had AUM of only \$67 million.
Team	Not Advantageous	<ul style="list-style-type: none"> Former PM Eric Fuhrman and DOR Andrew Rothstein managed HGK's Small Cap Value strategy from inception until they left the firm on 2/28/19 to join a San Diego-based investment manager. Three analysts on HGK's Large Cap Value strategy, David Ayres, Geoffrey Hauck and Helena Scholz, assumed management of the product when Messrs. Fuhrman and Rothstein departed. They are all generalists and have been analysts at HGK for between five and eight years.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> HGK is a traditional value investor with a relative value influence. The PMs tend to own "high quality" companies, which they define as companies that are able to generate strong, consistent and sustainable returns on their invested cash flows. In the long-term, they believe that a company's ability to deliver cash flow returns continually above their cost of capital will drive the stock price.
Investment Process	Not Advantageous	<ul style="list-style-type: none"> HGK views the investable universe as all companies with market caps between \$500 million and \$6 billion that have adequate liquidity. New ideas are generated using a quantitative screening process. The screen is designed to identify companies with financial strength. The PMs perform fundamental research on this sub-set of companies in order to identify those with defensible business models and superior management teams. Stocks are added to the portfolio if the price is discounted enough to offer material upside with an adequate margin of safety. All three PMs must agree. Their investment horizon is generally two to three years. The portfolio consists of 50 to 70 stocks. Annual turnover approximates 35% to 40%.
Performance	Not Advantageous	<ul style="list-style-type: none"> The three PMs assumed management of the portfolio in the first quarter of 2019. Since taking over, the strategy has underperformed by a wide margin. Over the trailing 3-year periods, most of which is the current PMs,' performance has been below average vs. peers. Portfolio beta has been ~10% below the index while tracking error has approximated 6% during the trailing 3-year period.
Fees	Highly Advantageous	<ul style="list-style-type: none"> Separate account estimated fee: 0.50%. Ranked 1 out of 23 responding managers (lower rank = less expensive). Approximate Peer Ranking: 3rd percentile

Manager Trailing Performance (Gross of Fees)
(As of June 30, 2021)

Manager	YTD Returns (%)	1 Year Returns (%)	3 Year Returns (%)	5 Year Returns (%)	10 Year Returns (%)
AllianceBernstein L.P.	29.9	79.0	10.9	14.2	13.4
Brown Advisory, LLC	24.1	56.4	8.0	11.5	11.4
Systematic Financial	24.9	64.3	10.8	16.0	13.6
Vaughan Nelson P.	21.8	62.9	12.7	12.8	12.1
Vulcan Value Partners LLC	32.9	86.9	16.5	16.2	14.7
Barrow, Hanley	13.6	68.5	13.0	16.7	13.1
Boston Partners - SCV	25.9	74.4	12.2	14.2	11.9
Boston Partners – SCV II	25.0	72.3	10.9	13.6	12.2
Brandywine Global	31.2	89.7	15.5	18.6	12.6
Channing Capital	17.1	64.8	11.9	13.9	12.2
Cramer Rosenthal McGlynn, LLC	18.8	56.7	7.8	11.7	10.1
DePrince, Race & Zollo, Inc.	28.9	72.3	14.4	16.2	12.8
Fiduciary Management, Inc.	20.4	53.2	13.3	14.1	11.8
Fisher Investments	23.2	68.6	18.6	19.6	14.7
Frontier Capital	27.4	76.9	10.8	13.8	13.6
Kayne Anderson	16.1	49.7	17.6	17.2	14.0
LMCG Investments, LLC	22.5	62.7	10.3	12.3	10.9
LSV Asset Management	29.4	75.4	8.2	11.3	11.8
Mesirow	26.3	68.9	12.4	13.6	11.2
Peregrine Capital Management	23.2	73.3	9.1	14.0	11.4
Shapiro Capital	29.9	86.0	11.5	15.8	13.5
T. Rowe Price	16.8	55.8	11.4	14.6	12.1
HGK Asset Management, Inc.	19.4	55.9	9.6	12.1	11.4
Benchmark	YTD Returns (%)	1 Year Returns (%)	3 Year Returns (%)	5 Year Returns (%)	10 Year Returns (%)
<i>Russell 2000 Value</i>	26.7	73.3	10.3	13.6	10.8

Proposed Fees

Manager	Investment Vehicle Type	Estimated Effective Fee (%)
AllianceBernstein L.P.	Separate Account	0.88
Brown Advisory, LLC	Separate Account	0.89
Systematic Financial	Separate Account	0.76
Vaughan Nelson P.	Separate Account	0.79
Vulcan Value Partners LLC	Separate Account	0.83
Barrow, Hanley	Separate Account	0.68
Boston Partners - SCV	Separate Account	0.86
Boston Partners – SCV II	Separate Account	0.86
Brandywine Global	Separate Account	0.80
Channing Capital	Separate Account	0.66
Cramer Rosenthal McGlynn, LLC	Separate Account	0.80
DePrince, Race & Zollo, Inc.	Separate Account	0.68
Fiduciary Management, Inc.	Separate Account	0.81
Fisher Investments	Separate Account	0.65
Frontier Capital	Separate Account	0.85
Kayne Anderson	Separate Account	0.68
LMCG Investments, LLC	Separate Account	0.72
LSV Asset Management	Separate Account	0.64
Mesirow	Separate Account	0.56
Peregrine Capital Management	Separate Account	0.80
Shapiro Capital	Separate Account	0.90
T. Rowe Price	Separate Account	0.64
HGK Asset Management, Inc.	Separate Account	0.50

Summary

A total of 23 managers submitted responses to this search. Based upon our review and evaluation of each respondent, Meketa Investment Group has five managers ranked as “Highly Advantageous”, 17 ranked as “Advantageous”, and one manager ranked as “Not Advantageous”.

**Emerging Markets Debt
RFP Respondent Review**

Background

- The Association currently employs Eaton Vance to manage its Emerging Markets Debt allocation, which represents roughly 2% of the total portfolio, or \$22.3 million as of September 30, 2021.
- Meketa Investment Group issued an RFP for Emerging Market Debt managers on September 23, 2021, with responses due on October 8, 2021.
 - Seventeen managers response submitted responses to the RFP.
- Based upon our review and evaluation of each respondent, Meketa Investment Group has one manager ranked as “Highly Advantageous, 11 managers were ranked as “Advantageous,” and five were ranked as “Not Advantageous.”
 - Eaton Vance, hired by the Association in 2020, we also included for reference, although they did not respond to the RFP.
- The following pages review the manager options.

RFP Respondents

Manager	Headquarters	Strategy	Overall Rating
Eaton Vance Management	Boston, Massachusetts	Emerging Markets Debt Opportunities	Highly Advantageous
Wellington	Boston, Massachusetts	Blended Opportunistic Emerging	Highly Advantageous
Neuberger Berman	New York, New York	Emerging Markets Debt Blend	Advantageous
TCW	Los Angeles, California	Emerging Markets Fixed Income Total	Advantageous
Barings	Charlotte, North Carolina	Emerging Markets Debt Blended Total	Advantageous
Pacific Investment management Company (PIMCO)	Newport Beach, California	Emerging Markets Full Spectrum Bond	Advantageous
Ashmore Investment Management	London, United Kingdom	EM Blended Debt Total Return	Advantageous
Lazard Asset Management LLC	New York, New York	Lazard's Emerging Markets Debt –	Advantageous
Federated Hermes	Pittsburgh, Pennsylvania	Emerging Markets Debt Fund	Advantageous
Finisterre Capital	Des Moines, Iowa	EMD Total Return Fund	Advantageous
Manulife Investment Management	Boston, Massachusetts	Emerging Markets Debt	Advantageous
Nuveen	New York, New York	Emerging Markets Debt Fund	Advantageous
Stone Harbor Investment Partners LP	New York, New York	EMD Global Allocation 50-50 Core	Advantageous
FIM Partners	Dubai, UAE	Emerging Market Debt	Not Advantageous
Loomis	Boston, Massachusetts	Emerging Markets Debt Blended Total	Not Advantageous
Macquarie	Philadelphia, Pennsylvania	Emerging Markets Debt Select	Not Advantageous
Man Group	London, United Kingdom	Global Emerging Markets Debt Total	Not Advantageous
DuPont	Wilmington, Delaware	Emerging Markets Debt	Not Advantageous

Eaton Vance Management

Rating Criteria	Rating	Rationale
Overall	Highly Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Eaton Eaton Vance was formed in 1979 by the merger of Eaton & Howard and Vance, Sanders, and Company. The firm is currently headed by Thomas E. Faust Jr., who has been Chairman of the Board and CEO since 2007, and was previously the Chief Investment Officer from 2001 to 2007. The firm is a wholly-owned subsidiary of Eaton Vance Corporation, which announced a definitive agreement to be acquired by Morgan Stanley in October 2020 which closed in March 2021. EV traces its beginning to 1924 and has \$180.9 billion in assets under management as of March 2021. The Emerging Markets Debt Opportunities was launched in 2013 and has \$1.5 billion in assets. The Global Income Team has been managing EMD assets since 1996 and manages \$11 billion in total across various EMD strategies.
Team	Advantageous	<ul style="list-style-type: none"> In September of 2021, lead portfolio manager Michael Cirami, Head trader Mike O'Brien and named portfolio manager Sarah Orvin departed Eaton Vance. The new Co-Directors of the EMD Team are John Baur and Marshall Stocker, both have a long track record with the EMD Team. The investment team changes are significant but there are also some adjustments they have made as a result of the departures that seem reasonable and likely to succeed, in our opinion Analysts are country specialists, and there are more than one team member covering each country.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> The team relies on, short term factors, intermediate-term fundamentals and long-term structural trends to form views about specific countries. They see themselves as "country pickers" and believe that countries that have improving economic freedom are some of the best places to invest. Benchmark agnostic, benchmark weights do not play a role in determining position sizing or portfolio construction. It is usually more concentrated than the benchmark and comprises only the best ideas.
Investment Process	Highly Advantageous	<ul style="list-style-type: none"> Country analysis and access to markets are the first steps in the investment process. Eaton Vance has worked over the years to build traditional and non-traditional liquidity sources to properly access markets. When conducting country analysis, the team's primary goal is to determine a country's direction of change over the intermediate to long term (1-5 years). Once the team has conducted the fundamental work on each country, they evaluate securities through a risk and return framework. Then the team submits investment positions for potential inclusion in the portfolio. When constructing the portfolio, the team uses a tier system that allows countries with strong or improving country fundamentals, high return potential and ample liquidity to have a higher weight within the portfolio. Michael Cirami is the coordinating portfolio for the strategy and has final decision-making authority.
Performance	Highly Advantageous	<ul style="list-style-type: none"> Eaton Vance outperformed the 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified index over the one-, three-, and five-year trailing periods, with excess returns of 5.8%, 3.7% and 4.3% respectively.
Fees	Highly Advantageous	<ul style="list-style-type: none"> Commingled Fund: Stated fee of 0.30% with other operating expenses capped at 0.15%

Wellington Trust Company

Rating Criteria	Rating	Rationale
Overall	Highly Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Wellington Trust Company was established in 1928 and headquarters are located in Boston, Massachusetts. Wellington Management Group LLP, is owned by 165 partners, all active in the business of the firm. As of December 2020, total firm asset were \$1.3 trillion, of which \$7.9 billion are in the Blended Opportunistic Emerging Markets Debt strategy, incepted in 2009. Wellington has a long track record of investing in emerging markets debt (EMD) since 1990 within multiple strategies and began managing dedicated EMD portfolios on an advisory basis in 1998.
Team	Highly Advantageous	<ul style="list-style-type: none"> Lead Portfolio Manager Jim Valone has been managing the approach since the inception. Kevin Murphy, as backup Portfolio Manager, works with Jim Valone on macro country/sector decisions while Evan Ouellette, as the second backup Portfolio Manager, focuses primarily on portfolio construction and security selection. Jim Valone, team leader and portfolio manager on the Emerging Markets Debt Team, will retire and withdraw from Wellington Management's partnership on 31 December 2021. Kevin Murphy will assume leadership of the product and the long-only Emerging Markets Debt platform. The team has 5 additional portfolio managers who support actively in broad strategy discussions and are supported by a team of 27 dedicated Emerging Markets professionals in addition to over 100 other shared firm investment professionals.
Investment Philosophy	Highly Advantageous	<ul style="list-style-type: none"> The team believes that emerging markets must be approached from a global perspective, recognizing that global market conditions will impact the attractiveness of emerging markets. They take both a quantitative and fundamental approach to assessing rates and currencies in a large universe of emerging markets countries.
Investment Process	Highly Advantageous	<ul style="list-style-type: none"> The investment process begins with an assessment of global economic, liquidity, and market conditions. The portfolio managers have final responsibility for setting the total portfolio risk level. Country research assesses both the ability and willingness of emerging countries to service their external debt, and summarizes this in a country score to quantify the team's sovereign credit outlook and rank countries according to credit strength from high to low. Portfolios are constructed with the goal of generating attractive total returns while minimizing systemic risk. Mr. Valone has final decision making power and all decisions are made under his guidance and approval.
Performance	Advantageous	<ul style="list-style-type: none"> Wellington outperformed the 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified index over the one-, three-, five-, and ten-year trailing periods, with excess returns of 1.6%, 1.4%, 1.8% and 1.6% respectively.
Fees	Advantageous	<ul style="list-style-type: none"> Commingled Fund: Effective fee of 0.55% with other operating expenses capped at 0.20% (currently ~0.045%) Separate Account effective fee of 0.75%

Neuberger Berman

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Neuberger Berman was founded in 1939 and is a large, New York-based investment management firm. The firm went through several organizational changes, including an IPO, a merger, and multiple acquisitions, before becoming 100% employee-owned in 2018. Neuberger Berman has a total of \$405.4 billion under management as of December 31, 2020. The team manages \$29 billion in Emerging Markets Debt strategies overall and \$7.7 billion in the Emerging Markets Debt Blend strategy.
Team	Highly Advantageous	<ul style="list-style-type: none"> Neuberger Berman’s emerging market debt platform is headed by Rob Drijkoningen in The Hague and Gorky Urquieta in the firm’s Atlanta, GA office. Messrs. Drijkoningen and Urquieta have 31 and 27 years of experience, respectively. The co-heads are supported by thirteen portfolio managers, twelve research analysts, four economists/strategists, two portfolio specialists, 1 quantitative analyst, and three traders. Sector specialist portfolio managers manage the three segments of the Blend strategy: EM hard currency, local currency, and corporate debt.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> The EMD team believes EM debt is a generally improving asset class that is less efficient than developed debt markets. As such, they believe active management is the best way for investors to access the full potential of the asset class, as fundamental managers can generate alpha by exploiting mispricing. The team believes in investing with a medium-term investment horizon and relatively low turnover.
Investment Process	Highly Advantageous	<ul style="list-style-type: none"> The team’s investment process combines a bottom-up focus on fundamental value in relatively concentrated exposures in the country, FX, rates, and corporates, with a top-down driven tactical asset allocation among the various risk categories, as well as cash. The first step of the process is a top-down review of the EMD investment universe to create top-down scores for each of the blended strategy’s sub-strategies. The second step of the process involves bottom-up country and corporate issuer, currency, rates or local duration, and instrument level selection. As compared to peers we would view this as strategy as one of the more “true” 50/50 blend strategies. The Blend strategy tends to be more benchmark relative than other blend strategies in terms of over/underweights to local/hard currency in the EMD Blend universe which has resulted in a much low tracking error compared to peers.
Performance	Advantageous	<ul style="list-style-type: none"> Neuberger outperformed the 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified index over the one-, three- and five-year trailing periods, with excess returns of 2.2%, 0.2% and 0.5% respectively.
Fees	Advantageous	<ul style="list-style-type: none"> Collective Investment Trust (Class I) effective fee of 0.69% Mutual Fund (Institutional Class) effective fee of 0.79%

TCW Investment Management Company

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> TCW Investment Management Company, located in Los Angeles, California, is a subsidiary of TCW Group, Inc. (“TCW”). TCW is 44% employee owned, 31% owned by Carlyle Global Partners via a private equity fund, and 24.75% owned by Nippon Life, a large Japanese insurance company. The firm was founded in 1971 and manages \$247.5 billion in assets across strategies as of December 2020. The TCW Emerging Markets Fixed Income Total Return strategy was inceptioned in 1994 and has \$9.9 billion in assets under management.
Team	Highly Advantageous	<ul style="list-style-type: none"> Penny Foley, David Robbins and Alex Stanojevic are the portfolio managers for the strategy. Investment decisions are made collectively by all three portfolio managers, with input from the entire team. Sovereign analysts are organized by region and corporate analysts are organized by sector. As of January 2021 there were 3 portfolio managers, 6 Sovereign Research Analysts, 5 Corporate Research Analysts, 3 Strategists, 3 Traders and 1 portfolio specialist.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> The strategy employs a value driven approach, integrating both top-down and bottom up factors to find the best reward-risk opportunities in the space. The strategy is benchmark aware but it is not tied to the benchmark, as the team will make significant overweight or underweight decisions based on evaluation of risk and reward.
Investment Process	Advantageous	<ul style="list-style-type: none"> In the first phase of the investment process the team evaluates all sovereign and corporate credits with the intention to analyze credit strengths, weaknesses, momentum and to develop a standardized way of looking across the universe. The team also conducts scenario analysis before making investment decisions. Currency and local rates forecasting is also a crucial step in the investment process. The Emerging Markets Fixed Income Team does not imply an investment committee for decision making purposes. Instead, final decision making on specific investments is made by portfolio managers in conjunction with sovereign analysts, corporate credit analysts, strategists and traders. The team relies heavily on primary research with 60-70% of their work usually coming from internal analysts coverage. All of their analysts are in Los Angeles and would usually be travelling 2-3 times a quarter. Their philosophy on having their team all be in Los Angeles is to provide them with a perspective of what the team is doing as a whole instead of having individuals scattered throughout the globe.
Performance	Advantageous	<ul style="list-style-type: none"> TCW outperformed the 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified index over the one-, three-, and five- year trailing periods, with excess returns of 4.6%, 1.0%, and 1.3% respectively.
Fees	Advantageous	<ul style="list-style-type: none"> Collective Investment Trust effective fee of 0.57% Mutual Fund effective fee of 0.85%

Barings

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Barings is a wholly owned subsidiary of Mass Mutual based out of Charlotte, NC. As of December 2020, the firm had over \$345 billion in assets under management across a global client base. They manage over \$14.4 billion within their Emerging Markets Debt platform and \$2.1 billion in their Blended Total Return strategy.
Team	Highly Advantageous	<ul style="list-style-type: none"> The Emerging Markets Debt Platform is led by Martin Horne, Head of Global Fixed Income and Head of European High Yield.. The Emerging Markets Blended Total Return Fund is co-managed by Ricardo Adrogué, Ph.D., Cem Karacadag, and Natalia Krol. The EM Sovereign Debt Team and the EM Corporate Debt Team support them. In total there are 8 portfolio managers, 12 analysts, and 4 dedicated traders.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> The Blended Total Return strategy sources ideas from a disciplined, bottom-up, team-based credit underwriting process. They seek dynamic instrument selection and rotation among sub-strategies. The Blended Total Return portfolio is a higher risk/opportunistic portfolio with relatively concentrated positioning and at times large allocations to EM currency risk.
Investment Process	Highly Advantageous	<ul style="list-style-type: none"> The team has an investment committee structure in place where all portfolio managers and analysts are invited to contribute. They take consensus during their meetings to make their decisions on sector rotation between hard, local and sovereign debt. The team utilizes both interest rate swaps and cash bonds for exposures. The EM Corporate Investment process starts with bottom-up analysis analyzing fundamentals, ESG, sovereign and relative value. There outputs are utilized in the investment committee to arrive at approved issuers and for continued monitoring, portfolio managers can only invest in credits that are approved to be on the Buy list. The portfolio construction is then based on corporate analysts' top picks with weighting concentrations based on Issuer, Country and Sector. The EM Local Currency investment process analyzing interest rates utilizes disciplined rates modeling (DSGE) to study how the economy evolved over time and how the economy reacts to exogenous shocks. These models are updated and tested monthly and they perform fundamental country by county analysts to check or supersede DSGE output. For currency analysis the team quantitatively ranks 111 currencies and their competitiveness. The currency models are updated bi-monthly. As with the interest rate analysis, fundamental analysis is used to check or supersede model outputs and for sizing of positions.
Performance	Highly Advantageous	<ul style="list-style-type: none"> Barings outperformed the 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified index over the one-, three-, and five-year trailing periods, with excess returns of 6.5%, 6.7% and 5.3% respectively.
Fees	Advantageous	<ul style="list-style-type: none"> Private Placement Fund stated fee of 0.475% and other operating expenses capped at 0.20%. Current "early-bird" pricing has operating expenses capped at 0.075% to make an all-in fee of 0.55%.

Pacific Investment Management Company (PIMCO)

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> PIMCO is located in Newport Beach and is a majority owned subsidiary of AAM, a subsidiary of Allianz SE, a financial services company based in Germany. The firm was founded in 1971 and as of December 2020 totals \$1.6 trillion in assets under management across strategies. The PIMCO Emerging Markets Full Spectrum Bond Fund was incepted in 2013 and has close to \$36.9 billion in assets.
Team	Highly Advantageous	<ul style="list-style-type: none"> The strategy is managed in a team based approach by the Emerging Markets Portfolio Committee (EMPC). Pramol Dhawan, Head of the Emerging Markets, is the chair of the EMPC and has final decision making authority. The EM Portfolio Management Team now totals close to 30 members.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> PIMCO seeks to generate strong risk adjusted returns independently of the market cycle. Their approach is based on three principles to bring discipline and consistency into their process. The first principle involves analyzing from every angle as they believe that no single approach holds the key to unlocking alpha. Secondly, they strive to avoid concentrations in order protect against low probability/ high impact events. Lastly the emerging markets team looks for ways to be different than the crowd.
Investment Process	Advantageous	<ul style="list-style-type: none"> The investment process centers on the Emerging Markets Portfolio Committee (EMPC), comprised of nine senior members with Pramol Dhawan as chair. The EMPC meets several times per week and are in charge of building a model portfolio for all emerging markets strategies. PIMCO employs internal ratings that take into account country fundamentals, political landscape, reserve levels, debt profile and contingency measures. The EMPC then blends PIMCO's top-down views, which are developed through various forums, into the emerging markets process. The investment process is a collaborative effort of the entire team, decisions tend to be made on a consensus basis. However, if no consensus can be reached Pramol Dhawan has final decision making authority.
Performance	Advantageous	<ul style="list-style-type: none"> PIMCO outperformed the 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified index over the one-, three- and five-year trailing periods, with excess returns of 1.3%, 0.2% and 0.5% respectively.
Fees	Not Advantageous	<ul style="list-style-type: none"> Mutual Fund (PFSIX): Effective fee of 1.12%

Ashmore Investment Advisors Limited

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Ashmore Investment Advisors Limited is a London-based firm owned by Ashmore Group plc, a public company listed in the London Stock exchange. Ashmore was founded in 1992 and manages roughly \$93 billion in assets across all strategies as of 12/31/2020. There is approximately \$12.2 billion in the Ashmore Emerging Markets Blended Debt strategy, whose track record dates back to 2003.
Team	Highly Advantageous	<ul style="list-style-type: none"> Ashmore has a team driven approach when managing emerging markets debt portfolios. Investment decisions need to go through the Investment Committee, which includes Mark Coombs, Ricardo Xavier, Jan Dehn, Herbert Saller, Robin Forrest and Fernando Assad. Jan Dehn is expected to retire at the end of 2021. Portfolio managers are responsible for conducting research, portfolio monitoring and trade execution. Most of their time is spent on research, as they have primary and secondary product and geographical responsibilities.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> Ashmore thinks about emerging markets through a macroeconomic top-down lens. They place strong emphasis on a value driven approach to find diverging market prices and credit risk. Liquidity management also plays a central role as it is embedded into the security selection and portfolio construction methodologies.
Investment Process	Advantageous	<ul style="list-style-type: none"> The Investment process begins with the weekly Investment Committee meeting, where members discuss the macroeconomic environment and review individual countries. These meetings determine the theme allocations across all emerging markets fixed income funds in addition to the broader macroeconomic positioning. Then the Investment Committee breaks down into sub-Investment Committees where investment professionals discuss/act on trade ideas for their respective areas of expertise. The investment Committee is the ultimate decision making body, however the Heads of External, Corporate and Local Currency teams are given a limited amount of autonomy to make trading decisions, which need to be ratified at the following Investment Committee meeting.
Performance	Not Advantageous	<ul style="list-style-type: none"> Ashmore outperformed the 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified index over the one-, five-, and ten-year trailing periods, with excess returns of 5.9%, 1.0% and 0.7% respectively. However, they outperformed over the three-year trailing period by -0.5%.
Fees	Advantageous	<ul style="list-style-type: none"> Collective Investment Trust: stated fee of 0.70% with an estimated 0.15% other operating costs UCITS SIVAC stated fee of 0.70% with an estimated 0.12% other operating costs Limited Partnership stated fee of 0.70% with an estimated 0.08% other operating costs

Lazard Asset Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Lazard Asset Management is located in New York, New York and is a wholly-owned subsidiary of Lazard Freres & Co. LLC, a limited liability company with one member, Lazard Group LLC. Interest of Lazard Group LLC are held by Lazard Ltd, a publicly traded company on the New York Stock Exchange. Lazard traces its history back to the 1840's as a dry goods merchant. Asset management capabilities began in 1953 out of London and totals \$222.9 billion in assets under management across strategies as of December 2020. The Lazard EMD Blend strategy was inceptioned in 2011 and has close to \$4.6 billion in assets.
Team	Advantageous	<ul style="list-style-type: none"> The Emerging Markets Debt team is led by Denise Simon and Arif Joshi. They are supported by three sector-specific portfolio managers/analysts including Sergio Valderrama for Sovereign Credit , Felipe Pianetti for local currency debt and Adam Borneleit for corporate debt. Additionally the team is supported by a team of research analysts, who cover countries from an asset class perspective.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> The investment philosophy is based on the belief that there are broad structural inefficiencies in emerging markets that create attractive opportunities. Lazard focuses on fundamental global trends follows a flexible management approach, fostering the ability to adapt to changing market environments. The strategy is benchmark aware but it is able to invest in out of benchmark securities.
Investment Process	Advantageous	<ul style="list-style-type: none"> The Emerging Markets Debt Investment Process begins by developing global macroeconomic themes. Asset allocation is then determined based on expected returns for each asset class and forward volatility expectations. Then the team conducts issuer analysis taking into consideration country-specific economic data, political trends, country visits and ESG factors among many others. Once the team has determined issuer weightings they move into instrument selection and portfolio construction. Denise Simon and Arif Joshi decide on asset class allocation, overall risk framework and macroeconomic themes. In addition, Mr. Simon makes final security selection decisions for local currency debt, while Mr. Joshi makes final security selection decisions for sovereign hard currency debt. Mr. Borneleit makes final security selection decisions on corporate securities.
Performance	Advantageous	<ul style="list-style-type: none"> Lazard outperformed the 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified index over the one-, three- and five-year trailing periods by 2.6%, 0.7% and 0.3% respectively.
Fees	Advantageous	<ul style="list-style-type: none"> Commingled Fund: Stated fee of 0.55% with other operating expenses capped at 0.23% (currently running at 0.10%) Mutual Fund (R6): Effective fee of 0.81% Separate Account: Effective fee of 0.80%

Federated Hermes

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Federated Hermes, Inc. (formerly Federated Investors, Inc.) was founded in 1955 in Pittsburgh, Pennsylvania and is publicly traded on the NYSE. As of December 2020, the firm had \$619.4 billion in assets under management with \$1.5 billion in their Emerging Markets Debt Strategy that incepted in October 1996. The Emerging Markets Debt strategy is run primarily through their mutual fund.
Team	Advantageous	<ul style="list-style-type: none"> Ihab Salib, Senior Vice President, Senior Portfolio Manager, Head of International Fixed Income Group will be the Plymouth County Retirement Association's account portfolio manager. Mr. Salib has been associated with the portfolio for 22 years and has 29 years of industry experience. Mr. Salib is closely supported by the fund's regional portfolio managers, Mohammed Elmi, CFA and Jason DeVito, CFA. They average over 16 years working together. The Portfolio Managers are supported by 10 analysts and 3 traders. The team is dedicated to international fixed-income portfolios which all follow the same investment process as the Federated Hermes Emerging Markets Blended Debt Fund. Therefore, each team member is either a primary portfolio manager for a given fixed-income portfolio or provides support to the Federated Hermes fixed-income suite of products.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> Their core philosophy for investing in Emerging Markets Debt is that emerging market assets will continue converging through time to developed market assets. They look for opportunities where sovereign and corporate credit profiles are trending or taking initiatives to trend to their develop market counterparts
Investment Process	Advantageous	<ul style="list-style-type: none"> The Fund utilizes a blended approach of emerging market corporates, sovereign and quasi-sovereign bonds, local markets rates and foreign exchange. Their blended approach allocates exposures to approximately one-third Sovereign USD-denominated debt; one-third Corporate USD-denominated; and one-third Sovereign Local Debt. Their investment process incorporates a blend of a top-down and bottom-up approach. This is primarily based on the independent sovereign and corporate credit research generated by the portfolio managers and analysts, and supplemented by sell-side global macroeconomic, regional, and individual country and corporate credit research Duration decisions are made by our Duration Committee, led by R.J. Gallo, Senior Vice President, Senior Portfolio Manager and Head of Federated Hermes' Municipal Bond Investment Group. The Duration Decision Committee establishes the firm's cyclical interest rate outlook. Each analyst follows 30-40 companies. They generally have a regional focus (Latin America, EMEA, Africa, Asia)
Performance	Advantageous	<ul style="list-style-type: none"> Federated outperformed the 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified index over the one-, three-, five-, and ten-year trailing periods, with excess returns of 4.5%, 2.4%, 1.9% and 1.8% respectively.
Fees	Not Advantageous	<ul style="list-style-type: none"> Mutual Fund (Ticker: EMDIX) effective fee of 0.94%

Finisterre Capital

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Finisterre Capital was founded in London in 2002 as a specialist Emerging Markets Debt investment manager. Effective Oct 2019, Principal Global, the investment arm of the publicly traded Principal Financing Group acquired the remaining ownership interest in Finisterre after being the majority owner since 2011. Post-acquisition, Finisterre and Principal's investment teams merged to create a single Emerging Markets Fixed Income platform. As of December 2020, Finisterre manages a total of \$2.6 billion in assets. The Total Return strategy, launched in June 2013, has \$2.3 billion assets under management.
Team	Advantageous	<ul style="list-style-type: none"> The strategy is led by Damien Buchet and Christopher Watson. Damien focuses on portfolio strategy, construction and risk budgeting with a bias towards the local currency and sovereign debt strategies. Christopher has a bottom-up credit and special situations analysis background and focuses on the Emerging Markets corporate and frontier sovereign strategies. The two are the key decision makers on the Total Return strategy. The team is fully embedded in the Finisterre Emerging Markets Portfolio Management platform consisting of 5 portfolio managers and 7 research analysts.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> The firm's investment philosophy combines top-down analysis of global macro trends and conditions with rigorous single name work on individual countries and companies. For Finisterre, the management of risk is critical, with diligent country research, corporate credit analysis, and consistent risk monitoring playing a central role in their investment process.
Investment Process	Not Advantageous	<ul style="list-style-type: none"> The team follows a holistic, benchmark-agnostic, top-down approach for the Total Return Strategy. Being totally unconstrained in their focus and priorities, both investment teams and research teams are free to focus on certain names, sectors which have been identified as worth focusing on, either from a flow angle, following specific market/sovereign/sectoral events, or as a result of a valuation screening by PMs or analysts. The Macro process involves weekly meetings examining the most relevant issues for EMD such as outlook for the US, EU, China, Oil and commodities, as well as global risk appetite and liquidity conditions. Subsequently the analysis drills down to the country level with decisions to focus on certain countries made through consensus by portfolio managers and economists. The meetings are supplemented with daily interactions, as the Macro Research team sits next to the portfolio managers. The EM Total Return team has developed its own monitoring tools such as the "EM Country Map" that sources data from the IMS and World Bank macro databases. Specific to this mandate, we would prefer to see a more benchmark aware strategy.
Performance	Advantageous	<ul style="list-style-type: none"> Finisterre outperformed the 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified index over the one-, three- and five-year trailing periods by 2.1%, 2.8%, and 3.8% respectively.
Fees	Advantageous	<ul style="list-style-type: none"> Limited Partnership stated fee of 0.60% Mutual Fund Effective fee of 0.86%

Manulife Investment Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Manulife Investment Management, located in Boston, is the global asset management arm of Manulife, a publicly-held corporation trading under the symbol 'MFC' on the NYSE, TSX and PSE, and under '945' on the SEHK. Manulife IM was founded in 2002 and merged with John Hancock 2014. As of December 2020, Manulife has \$456 billion in assets under management. The Emerging Market Debt strategy, incepted in 2007, has \$1.1 billion in assets.
Team	Advantageous	<ul style="list-style-type: none"> Lead portfolio managers Roberto Sanchez-Dahl, CFA and Paolo H. Valle, responsible for the Emerging Markets Debt Strategy were solely responsible for the strategy at another firm since 2007 and joined Manulife in 2013. The team is supported by 16 credit research analysts, 4 traders, 3 macroeconomic advisers and an Asia Team in 10 markets.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> The team invests in Emerging Market economies with a long-term horizon and seek countries with improving sovereign credit stories and great companies. The team believes a successful investment strategy should incorporate a flexible approach with strategic allocation to hard currency sovereign and corporate debt, and tactical allocation to local currency debt.
Investment Process	Advantageous	<ul style="list-style-type: none"> The investment process begins with a top-down macro-economic assessment in which the investment team analyzes fiscal and monetary policy, global liquidity, market risk appetite and volatility, geopolitical and regulatory environment, interest rate, yield curve and currency trends. This macroeconomic analysis drives global and local investment themes on a secular (long-term) and cyclical (short-term) basis which focus the entire investment process, from country and security selection to currency and duration The top-down analysis drives the process and the credit research provides the opportunity set to gain that exposure in the specific countries. If the team does not view the country positively, they will not invest there. As a general rule, the portfolio maintains a duration +/-20% of benchmark and does not employ aggressive interest rate timing in managing the strategy.
Performance	Advantageous	<ul style="list-style-type: none"> Manulife outperformed the 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified index over the one-, three-, five-, and ten-year trailing period, with excess returns of 3.6%, 1.9%, 2.0%, and 2.9% respectively.
Fees	Highly Advantageous	<ul style="list-style-type: none"> Commingled Fund effective fee of 0.49% Mutual Fund effective fee of 0.77% Separate Account: Effective fee of 0.60%

Nuveen

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Nuveen is headquartered in New York and is a wholly owned subsidiary of stock life insurance company TIAA, Teachers Insurance and Annuity Association of America. The firm was founded in 1898, acquired by TIAA in 2014 and as of December 2020 totals \$1.2 trillion in assets under management across strategies. The Emerging markets Blend composite was launched in 2004 and has close to \$15.8 billion in assets under management.
Team	Advantageous	<ul style="list-style-type: none"> The emerging markets debt team was formed in 1997 to manage over \$1 billion in assets for the TIAA General Account. Katherine Renfrew joined the emerging markets debt team in 1998 and was named the lead portfolio manager of the blend strategy at inception in 2004. Anupam Damani joined the team in 2005 and was named portfolio manager for the blend strategy in 2014. Katherine is ultimately accountable for asset allocation across sovereign, corporate, and local currency as well as risk budgeting, regional allocations, country exposure and duration/yield curve positioning. The portfolio managers are supported by research analysts segmented by region and across sovereign and corporate debt
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> Nuveen’s philosophy centers around protecting on downside risk. The team seeks to generate consistent, incremental alpha over long-term returns without taking concentrated bets in any one region, country, issuer or issue. They believe EM provides greater opportunity given less market coverage and protect the portfolios from lower recovery rates by creating barbells with higher-quality corporates with lower-quality sovereigns.
Investment Process	Advantageous	<ul style="list-style-type: none"> The team’s investment process begins with an assessment of global markets and this macro assessment at each individual sovereign level drives duration and rate biases of the portfolio. Duration is typically maintained within +/-30% of the benchmark. Duration is monitored at portfolio level and is determined by the lead portfolio manager. Alpha sourced from duration is primarily at individual country or company level. The majority of alpha is sourced from country and security selection. The lead portfolio manager is tasked with allocating across sovereigns, corporates, and local currency.
Performance	Advantageous	<ul style="list-style-type: none"> Nuveen outperformed the 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified index over the one-, three-, five-, and ten-year trailing period, with excess returns of 6.0%, 3.1%, 3.1% and 3.7% respectively.
Fees	Highly Advantageous	<ul style="list-style-type: none"> Commingled fund effective fee of 0.45% Mutual Fund effective fee of 0.62%

Stone Harbor Investment Partners LP

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Stone Harbor is located in New York, New York and is 100% employee owned, with ownership broadly dispersed among firm's employees. The firm was founded in 2005 and has \$16.7 billion assets under management. The team's track records trace back to the early 1990s when they were established at Salomon Brothers, almost all of the original investment team continues to work at Stone Harbor. The Emerging Markets Debt (EMD) Global Allocation Core strategy, launched in 2007, has ~\$1.8 billion assets under management. Assets have declined from \$30.4 billion to \$11.4 billion in their emerging markets debt strategies since the end 2015.
Team	Advantageous	<ul style="list-style-type: none"> James Craige, Co-Chief Investment Officer and Head of Emerging Markets is the lead portfolio manager for the strategy. He joined the industry in 1988 and has been with Stone Harbor since it was first founded. A senior portfolio manager covering local currency bonds, Pablo Cisilino, was replaced in 2019. All members of the Emerging Markets team are located in the New York and London offices and most have a long tenure at the firm. The team is 23 members total with 7 industry credit analysts, 1 quant researcher and 1 global corporate trader.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> Stone Harbor's philosophy rests on three pillars, investing on improving emerging market debt instruments will result in favorable performance, combining fundamental and political analysis provides the foundation for portfolio construction and the team's long-term experience is a competitive advantage. The team believes that the key to generating excess returns is through a disciplined process of rigorous credit analysis combined with investment people and technology
Investment Process	Advantageous	<ul style="list-style-type: none"> The investment process begins with idea generation derived from internal research, almost all ideas are generated this way but the firm also takes into consideration external research from Teneo Intelligence and Global Source Partners. Then the team conducts deeper analysis on the best ideas including sector and security analysis. Country visits are also part of the due diligence process, and they serve as a way to confirm or disprove the team's assumptions on local investors positioning and sentiment. The team collaborates together to make investment decisions.
Performance	Advantageous	<ul style="list-style-type: none"> Stone Harbor underperformed the 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified index over the one-, three-, and five-year trailing periods by 2.4%, 0.1% and 0.0% respectively.
Fees	Highly Advantageous	<ul style="list-style-type: none"> Collective Investment Trust stated fee of 0.35% with other expenses of 0.10% Mutual Fund (SHADX): Effective fee of 0.85%

FIM Partners

Rating Criteria	Rating	Rationale
Overall	Not Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Dubai-based FIM Partners was established in 2008 as a boutique, institutional asset manager in the emerging and frontier market space. The firm is co-owned equally by its founder, Hedi Ben Mlouka and EFG-Hermes UAE Limited, a subsidiary of EFG-Hermes Holding SAE. An additional 10% of phantom shares is owned by the senior employees of FIM. EFG-Hermes is a financial services firm with presence in emerging and frontier markets. As of December 2020, FIM had \$2.1 billion assets under management with \$310 million in their Emerging Markets Debt strategy that inceptioned in December 2019
Team	Not Advantageous	<ul style="list-style-type: none"> The lean, five-person EMD debt team averages 25 years' experience from international financial institutions, multi-lateral development banks (World Bank, IMF), investment banks and large asset managers. Francesc Balcells leads the team and is CIO of Global Emerging Markets Debt for FIM. The team leans heavily on its EM equity analysts for research on countries and industries which it views as a competitive advantage, particularly in frontier markets where they are already invested in equity. Although the team is experienced, we would rather see a larger more dedicated EM Fixed Income team.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> The Global Emerging Markets (GEM) fund uses a highly concentrated unconstrained approach to seek the most attractive opportunities across global EM debt and frontier markets. The portfolio is anchored to hard currency debt but can dynamically allocate to corporates, local currency sovereigns and EM FX, finding the best "expression" of risk given the team's fundamental views.
Investment Process	Advantageous	<ul style="list-style-type: none"> FIM manages a high conviction EMD strategy with a highly concentrated portfolio of 30-50 positions across approximately 10 countries with a higher allocation to frontier markets than most peers (~30%). They hold approximately 5% cash for liquidity and derivatives and they hold some shorter duration higher liquidity issues to meet obligations. There are several positions greater than 10%. Duration can be within three years of the blended index (75% JPM EMBI GD/25% GBI EM GD.) There is an issuer limit of 10% and country limit of 15%. They can use derivatives up to 25% (net basis) of the portfolio. Credit quality can be up to three notches +/- the benchmark average. The strategy is typically underweight duration and overweight carry (carries a higher yield) than the blended benchmark. Filtering the EM universe through a proprietary research framework, they concentrate investment efforts on a narrower set of opportunities. The investment style is unconstrained and fundamentally based with high tracking error. The strategy is benchmark aware through management of risk factor exposures; not by name replication.
Performance	Advantageous	<ul style="list-style-type: none"> FIM outperformed the 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified index over the one-, three-, and five-year trailing periods, with excess returns of 4.8%, 2.8% and 1.8% respectively.
Fees	Not Advantageous	<ul style="list-style-type: none"> Separate account stated fee of 0.85%

Loomis

Rating Criteria	Rating	Rationale
Overall	Not Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Loomis Sayles is structured as a limited partnership. It is a wholly-owned subsidiary of Natixis Investment Managers, the US-based subsidiary of Natixis which is based in Paris, France. Natixis Investment Managers is headquartered in Boston, Massachusetts. Loomis Sayles has been providing investment management services since 1926, when it was established by founders Robert H. Loomis and Ralph T. Sayles. As of December 2020, the firm managed \$347.8 billion with \$297 million in Emerging Markets Debt. The Blended Total Return strategy inceptioned in March 2017 and the proposed NHIT vehicle inceptioned in January 2021.
Team	Not Advantageous	<ul style="list-style-type: none"> The investment team is part of the broader Alpha Strategies team, which started at Loomis in 2009. Andrea DiCenso, one of the EMD Blend portfolio managers, was a strategist (with an EM focus) on the multi asset credit team and was later promoted to portfolio manager. Peter Yanulis was an analyst in the central macro research team before moving to Alpha Strategies to be a strategist (again, with an EM focus). Peter and Andrea, in conjunction with others on the Alpha Strategies team, developed the EM Blend process over a number of years. We would prefer to see more support and resources dedicated specifically to this strategy as opposed to a carve out of a larger team.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> The Emerging Market Blend (EMD) team's philosophy is that emerging markets are driven by economic cycles over the medium-to-long term and by regimes in the short-to-medium term. The team believes that correct identification of these cycles and regimes should allow investors to capture a significant portion of the EMD return distribution, avoid tail risks and generate outperformance.
Investment Process	Not Advantageous	<ul style="list-style-type: none"> The Emerging Markets Debt Blended Total Return strategy is a carve out from a broader multi asset credit strategy called the World Credit Asset Fund. The team uses a proprietary machine learning algorithm to guide top-down positioning. They then work with the firm's macro and credit researchers and traders to build the portfolio. Proprietary tools help ensure risk is constantly monitored from multiple dimensions. The process is structured to infer credit cycles from market data, seeking to capture risk premiums by identifying and positioning for risk-on and risk-off regimes
Performance	Advantageous	<ul style="list-style-type: none"> Loomis outperformed the 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified index over the one and three-year trailing periods by 4.6% and 4.4% respectively.
Fees	Advantageous	<ul style="list-style-type: none"> Commingled Fund: Stated fee of 0.65% Separate Account: Effective fee of 0.40%

Macquarie

Rating Criteria	Rating	Rationale
Overall	Not Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> The Macquarie Group developed Macquarie investment Management (MIM) in 1985. MIM is headquartered in Philadelphia in the US with a presence in Macquarie Group's headquarters in Sydney, Australia. Macquarie Group is publicly traded in Australia and holds a 95% ownership interest with the remaining 5% owned by employees. As of December 2020, the firm had \$268 billion in assets under management with \$259 million in the Emerging Markets Debt Select Opportunities Strategy that inceptioned in September 2019. The firm manages over \$2 billion in emerging markets debt assets. The EMD Select Opportunities strategy has just been made available as an investment vehicle in the US last quarter.
Team	Not Advantageous	<ul style="list-style-type: none"> The Emerging Markets Debt team is led Alex Kozhemiakin and supported by Mansur Rasul and Gyula Toth on the portfolio management team. The portfolio managers are supported by 3 sovereign analysts, 2 credit research analysts, 2 global credit research analysts and 1 dedicated trader and FX strategist. The EMD Corporate analysis is conducted by dedicated EM corporate research analysts made up of 16 industry specialists. While the team has relative industry experience, all but two of the team members have been with MIM for less than 4 years. The team was created in 2019 following the hire of Mr. Kozhemiakin in December 2018.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> EMD is a heterogeneous, semi-efficient market with multiple sources of mispricing. The strategy aims to generate attractive returns over cash through the cycle by identifying the best risk-adjusted opportunities from the full spectrum of EMD – sovereign, corporate and local – modulating the portfolio exposure to the macro environment.
Investment Process	Advantageous	<ul style="list-style-type: none"> Their investment process starts with the assessment of the global macro environment. They believe that EMD is "not an island." As such, they start with an analysis of the global macro environment, specifically the future direction of developed market credit spreads, US dollar, and US Treasury yields. Next, they determine the likely evolution of differentials between the EM and DM macro-economic cycles. This helps them anticipate any changes in the differentials between EM and DM spreads for similar credit quality. They then do we proceed to the sovereign analysis and individual corporate assessment. For corporate analysis, the team methodically conducts fundamental analysis with multiple filters, reducing the 600+ universe issuers down to ~80-100 issuers. The analysis considers the company's business model, financials, ESG factors, and capital structure. ESG factors are an integral component of the sovereign and corporate research process. The ESG scores are based on two dozen variables from 9 different public sources. In the US vehicle the team excludes the bottom quartile of sovereigns in the ESG ranking.
Performance	Not Advantageous	<ul style="list-style-type: none"> Macquarie underperformed the 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified index over the one-year trailing period by -1.0%.
Fees	Highly Advantageous	<ul style="list-style-type: none"> Commingled Fund fee of 0.30% (discounted from 0.75% stated fee). New vehicle launched in the US in 2021. Separate Account: Effective fee of 0.30%

Man Group

Rating Criteria	Rating	Rationale
Overall	Not Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Man GLG is an investment division of Man Group. Man GLG was founded in 1995 as a division of Lehman Brother International. In 2007 GLG became a NYSE listed company which acquired Société Générale Asset Management UK in April 2009. In October 2010 GLG Partners was acquired by Man Group and delisted from the NYSE. Today, Man GLG is a wholly owned subsidiary of Man Group that is listed on the London Stock Exchange. Man GLG's head office is based in London with main offices in New York for their US business. As of December 2020 the firm had \$30.5 billion in assets under management with \$1.9 billion in the Global EM Debt Total Return strategy that inceptioned in May 2016.
Team	Advantageous	<ul style="list-style-type: none"> The investment team is led by Guillermo Ossés, Head of Emerging Markets Debt, with 29 years of experience. He joined Man GLG, from HSBC where he Headed Emerging Market Debt strategies for five years. Mr. Ossés is supported by Phil Yuhn who co-manages the Fund and has 16 years of experience. The Fund also benefits from the expertise of Jose Wynne, a co-Portfolio Manager/Economist in the Local Currency Strategy who has over 17 years of professional experience, Lisa Chua, the Co-Portfolio Manager for the Hard Currency benchmark strategy with 18 years of professional experience and Ehsan Bashi, co-Portfolio Manager of the Local Currency strategy with 12 years of industry experience.
Investment Philosophy	Not Advantageous	<ul style="list-style-type: none"> The team follows an unconstrained, or benchmark agnostic, approach to obtain structural long exposure to emerging markets debt. This leads to key differences in portfolio construction versus traditional investing and includes the: initially considered investment opportunity set, method for determining the size of each investment, measures of access and approach to risk management. For this mandate we would like to see a benchmark aware strategy to follow the clients investment guidelines.
Investment Process	Not Advantageous	<ul style="list-style-type: none"> They aim to build a portfolio that will maximize the upside capture and minimize the downside capture to achieve a return over a cycle that should, at least, match that of the Blend (comprised of 50% JP Morgan EMBIG, 50% JP Morgan GBI-EM< GD), but with lower volatility (50-75% volatility of that of the Blend) and drawdowns. The team covers the sovereign and quasi-sovereign issuers of the JP Morgan EMBIG and JP Morgan GBI-EM GD and the 10-15 largest EM corporate companies. The initial screening is heavily quantitative and followed by a deep research analyses on the potential investment candidates in the hard currency and local currency side of the universe that emerged from the initial screening Historically, the duration of the strategy has ranged between 0 years to 4 years. Even when duration is close to this historical range ceiling it is typically meaningfully lower than the duration of the JPM EMBIG and JPM GBI-EM GD.
Performance	Not Advantageous	<ul style="list-style-type: none"> Man GLG underperformed the 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified index over the one-, three- and five-year trailing periods by -11.3%, -5.0%, and -1.7% respectively.
Fees	Advantageous	<ul style="list-style-type: none"> Commingled Fund: Stated fee of 0.50% with a performance fee of 0.20%.

DuPont Capital

Rating Criteria	Rating	Rationale
Overall	Not Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> DuPont Capital was established in 1993 and is based out of Wilmington, Delaware. DuPont Capital is a wholly owned subsidiary of Corteva, Inc. a publicly traded company. Their history of institutional asset management is rooted back to 1942 when their former parent company, DuPont, established a pension plan for its employees. Corteva Inc. succeeded DuPont as sponsor of the DuPont Pension Plan in 2019. DuPont Capital is a wholly owned subsidiary of Corteva and continues to manage the legacy DuPont Pension Plan DuPont has \$27.4 billion assets under management with \$466 million in the Emerging Markets Debt strategy that incepted in 1995. Peak assets were reached in the second quarter of 2014 at \$37.6 billion. Strategy specific assets have declined from \$590 million in 2017.
Team	Advantageous	<ul style="list-style-type: none"> The emerging markets debt portfolio team is led by Kris Kowal, PhD Material Science, Yong Zhu, PhD Theoretical Physics, and Ted Hu, PhD Biophysics. These three individuals have worked together since 1999 and have a unique approach to investing given their backgrounds
Investment Philosophy	Not Advantageous	<ul style="list-style-type: none"> The EMD team at DuPont tend to run concentrated portfolios focusing on hard currency sovereign bonds. They believe their strength is picking countries, and they usually have 5 to 10 high conviction ideas in the portfolio, which can go as high as 10% above the benchmark.
Investment Process	Advantageous	<ul style="list-style-type: none"> The team has an academically driven research process, they mention that the way they conduct research is very similar to what they did in their respective programs. They conduct a variety of historical studies and rely on various proprietary models. The 7-factor country model takes into consideration four quantitative factors and three qualitative factors to come up with a normalized credit score for each country. The primary goal of the model is to group countries together with similar risk profiles, which then allows each risk category (mature, stable, risky and distressed) to be evaluated and determine valuations. Valuation ranges (undervalued, fairly-valued and over-valued) are determined by looking back at history. This initial analysis is ran on a daily basis in order to identify undervalued securities across the entire risk spectrum. After the focus group is identified, the team spends the majority of their time understanding why a country looks cheap and if there are any factors that would drive long-term improvements. They also seek to add alpha through a process called Global Edge in which they assess the relative strengths and footprint in global trade of each country in the focus group. The portfolio is usually constructed to have 50% of assets in fairly-valued countries and the other 50% consists of 5 to 10 country overweights. There are typically 50-75 issuers in total.
Performance	Not Advantageous	<ul style="list-style-type: none"> DuPont outperformed the 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified index over one-year trailing period with an excess returns of 1.9%. However, they underperformed the three- and five-year trailing period by -0.8% and -0.2% respectively.
Fees	Advantageous	<ul style="list-style-type: none"> Separate Account effective fee of 0.60%

Manager Trailing Performance (Gross of Fees)
As of June 30, 2021

Manager	Inception Date ¹	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Eaton Vance Management	Apr-13	12.8	9.2	8.4	---
Wellington	Mar-09	8.7	6.8	5.9	4.7
Neuberger Berman	Oct-13	9.2	5.7	4.6	---
TCW	Apr-12	11.7	6.4	5.4	---
Barings	Jan-15	13.6	12.1	9.4	---
Pacific Investment management Company (PIMCO)	Mar-13	8.3	5.7	4.6	---
Ashmore Investment Management	Jun-03	12.9	5.0	5.1	3.8
Lazard Asset Management LLC	Oct-11	9.7	6.2	4.4	---
Federated Hermes	Oct-96	11.6	7.9	6.0	4.9
Finisterre Capital	Jun-13	9.1	8.2	7.9	---
Manulife Investment Management	Mar-07	10.7	7.3	6.1	6.0
Nuveen	Sep-04	13.1	8.6	7.2	6.8
Stone Harbor Investment Partners LP	Mar-16	9.4	5.5	4.1	---
FIM Partners	Apr-15	11.9	8.3	5.9	---
Loomis	Mar-17	11.6	9.8	---	---
Macquarie	Oct-19	6.1	---	---	---
Man Group	Jun-16	-4.2	0.5	2.4	---
DuPont	Jan-95	9.0	4.7	3.9	5.0
50% JP Morgan EMBI GD / 50% JPM GBI-EM GD		7.1	5.5	4.1	3.1

¹ Inception date noted is the inception date of the product/composite provided by the managers. The inception date of the strategies may be different.

Proposed Fees

Manager	Proposed Vehicle	Stated Fee (%) ¹	Other Expenses	Minimum Investment
Eaton Vance Management	Commingled Fund	0.30	0.15%	\$5 million
Wellington Trust Company	Commingled Fund	0.55	0.045% capped at 0.20%	\$1 million
	Separate Account	0.75	-	\$200 million
Neuberger Berman	CIT (Class I)	0.69	-	\$10 million
	Separate Account	0.65	-	\$150 million
	Mutual Fund (Inst Class)	0.79	-	\$1 million
	UCITS	0.70	0.20%	\$2.5 million
	Private Fund	0.65	-	\$10 million
TCW	Commingled Fund	0.57	-	\$5 million
	Mutual Fund	0.85	-	\$2,000
Barings	Private Placement Fund (3c7)	0.475	0.20%	\$1 million
Pacific Investment Management Company (PIMCO)	Mutual Fund (PFSIX)	1.12	-	\$1 million
Ashmore Investment Advisors Limited	CIT (Class A)	0.70	NA	\$10 million
	UCITS SICAV	0.70	0.12%	\$1 million
	Limited Partnership	0.70	0.08%	\$10 million
Lazard Asset Management	Commingled Fund	0.55	0.10% capped at 0.23%	\$1 million
	Mutual Fund	0.81	-	\$1 million
	Separate Account	0.80	-	\$50 million

¹ Assumes a mandate size of \$15 million. In certain cases operating expenses for commingled fund/collective investment trust vehicles were included in the stated fee. Otherwise the other operating expenses are listed separately and not included in the "Stated Fee"

Proposed Fees (con't)

Manager	Proposed Vehicle	Stated Fee (%) ¹	Other Expenses	Minimum Investment
Federated Hermes	Mutual Fund	0.94	-	\$1 million
Finisterre Capital	Mutual Fund (PFUMX)	0.86	-	NA
	Limited Partnership	0.60	-	NA
Manulife Investment Management	Commingled Fund	0.49	-	\$20 million
	Mutual fund (JHEMX)	0.77	-	\$1 million
	Separate Account	0.60	-	\$25 million
Nuveen ²	Mutual Fund	0.62	-	\$2 million
	Commingled Fund	0.45	-	NA
Stone Harbor Investment Partners ³	Mutual Fund (SHADX)	0.85	-	\$1 million
	Commingled Fund	0.35	0.10%	\$15 million
FIM Partners	Commingled Fund	1.25	-	\$0.1 million
	Separate Account	0.85	-	\$5 million
Loomis	Separate Account	0.40	-	\$15 million
	Commingled Fund	0.65	-	\$5 million
Macquarie	Separate Account	0.30	-	\$15 million
	Commingled Fund	0.30	-	\$1 million
Man Group	Commingled Fund	0.50	0.20% performance fee	\$1 million
DuPont ⁴	Separate Account	0.60	-	\$25 million*

¹ Assumes a mandate size of \$15 million. In certain cases operating expenses for commingled fund/collective investment trust vehicles were included in the stated fee. Otherwise the other operating expenses are listed separately and not included in the "Stated Fee"

² Nuveen is in the process of launching a CIT for which they are seeing investors who are eligible for founders pricing and are willing to discuss in more detail through the search process

³ Separate account minimum listed for Stone Harbor is the standard amount that they are offering to be lowered to \$15 million for the PCRA account.

⁴ Separate account minimum listed for DuPont is the standard amount that they are willing to negotiate for the PCRA account.

Summary

- A total of 17 managers submitted responses to this search. Based upon our review and evaluation of each respondent, Meketa Investment Group has rated 1 as “Highly Advantageous, 11 were ranked as “Advantageous,” and 5 was ranked as “Not Advantageous.”
 - Eaton Vance, the Association’s current manager, is also considered “Highly Advantageous” despite the recent turnover on the investment team.

Appendices

Investment Manager Status Report

Overview of Watch List Policies

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

Watch List and Probation Policy

In-Compliance

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

Watch List

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

Probation

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

Termination

- The Board has voted to terminate the manager.

PCRA Investment Policy Statement Language: Portfolio Monitoring Procedures

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

PCRA Investment Policy Statement Language: Watch List and Probation Policy

Organizational Issues

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

Performance

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

Investment Process

- Deviation from investment style
- Deviation from risk controls

Other

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

Active Manager Roster¹

Investment Manager	Recommendation As of 9/30/21
Fisher Midcap Value	In-Compliance
Mellon Small Cap Growth	In-Compliance
LMCG Small Cap Value	Watch List - Performance ^{2,3}
Aristotle International Equity	In-Compliance
Walter Scott International Equity	In-Compliance
ABS Emerging Markets	In-Compliance
Driehaus Emerging Markets Growth	In-Compliance
First Eagle Global Value	In-Compliance
Kopernik Global All Cap	In-Compliance
Lee Munder Global Multi-cap	In-Compliance
Wellington Durable Enterprises	In-Compliance

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

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

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

Active Manager Roster¹ (con't)

Investment Manager	Recommendation as of 9/30/21
IR&M Core Bonds	In-Compliance
Rhumblin TIPS	In-Compliance
Lord Abbett Short Duration	In-Compliance
Eaton Vance High Yield	In-Compliance
First Eagle Bank Loan Select (Formerly THL Bank Loan Select)	In-Compliance
Manulife Strategic Fixed Income	In-Compliance
Mesirow High Yield	In-Compliance
Eaton Vance Emerging Market Debt	Watch List - Organizational
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.

Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SI: Since Inception

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

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

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

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

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

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

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

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

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

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

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

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

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