

FUND EVALUATION REPORT

Plymouth County Retirement Association

Investment Review
May 29, 2018



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Interim Update

As of April 30, 2018

Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Retirement Association	989,935,771	100.0	0.4	0.2	10.4	6.6	7.4	5.5	7.8	8.0	Nov-89
<i>Custom Benchmark - Policy Benchmark</i>			0.3	0.9	11.8	7.4	8.4	6.9	--	--	Nov-89
Domestic Equity Assets	245,789,918	24.8	0.8	-0.2	12.4	--	--	--	--	14.8	Jan-16
<i>Russell 3000</i>			0.4	-0.3	13.0	10.2	12.7	9.1	9.9	14.2	Jan-16
International Developed Market Equity Assets	167,626,576	16.9	1.4	0.1	15.5	--	--	--	--	11.9	Jan-16
<i>MSCI EAFE</i>			2.3	0.7	14.5	4.9	5.9	2.4	8.1	10.9	Jan-16
International Emerging Market Equity Assets	101,181,142	10.2	-0.7	1.3	22.1	--	--	--	--	18.7	Jan-16
<i>MSCI Emerging Markets</i>			-0.4	1.0	21.7	6.0	4.7	2.2	12.2	20.4	Jan-16
Global Equity Assets	97,082,707	9.8	1.0	--	--	--	--	--	--	-3.4	Feb-18
<i>MSCI World</i>			1.1	-0.1	13.2	7.5	9.3	5.5	8.6	-5.2	Feb-18
Domestic Fixed Income	73,315,999	7.4	-0.6	-1.8	0.0	--	--	--	--	2.4	Jan-16
<i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year</i>			-0.6	-1.8	-0.3	1.0	1.1	--	--	1.8	Jan-16
Value Added Fixed Income	72,256,575	7.3	0.4	0.6	3.3	--	--	--	--	7.6	Jan-16
<i>50% BBgBarc US High Yield/ 50% Credit Suisse Leveraged Loans</i>			0.6	0.9	4.0	4.6	4.5	6.5	6.5	8.6	Jan-16
International Fixed Income	37,229,530	3.8	-1.3	1.0	6.5	--	--	--	--	8.2	Jan-16
<i>Custom Benchmark - Global Fixed Income</i>			-1.5	-3.2	1.9	3.7	2.3	--	--	5.9	Jan-16
Hedge Fund	40,155,797	4.1	-0.3	-1.6	4.7	3.4	5.1	--	--	4.8	Feb-10
<i>HFRI Fund of Funds Composite Index</i>			0.2	0.5	5.2	1.8	3.3	1.5	3.6	3.1	Feb-10
Real Estate	85,969,662	8.7	0.3	-0.4	3.2	--	--	--	--	--	Jan-16
Private Equity	33,610,510	3.4	0.0	6.8	21.2	--	--	--	--	7.4	Jan-16
<i>Cambridge Associates Fund of Funds Composite 1-Quarter Lag</i>			0.0	3.6	14.7	9.2	11.5	7.7	11.2	9.0	Jan-16
Real Assets	21,897,399	2.2	0.0	-2.7	2.0	--	--	--	--	-4.3	Jan-16
<i>CPI+3%</i>			0.5	1.8	5.4	4.9	4.5	4.6	5.1	5.2	Jan-16
Cash and Cash Equivalent	12,684,641	1.3									

Total Retirement Association

As of April 30, 2018

Trailing Net Performance

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement Association	989,935,771	100.0	--	0.4	0.2	10.4	6.6	7.4	5.5	8.0	Nov-89
<i>Custom Benchmark - Policy Benchmark</i>				0.3	0.9	11.8	7.4	8.4	6.9	--	Nov-89
Domestic Equity Assets	245,789,918	24.8	24.8	0.8	-0.2	12.4	--	--	--	14.8	Jan-16
<i>Russell 3000</i>				0.4	-0.3	13.0	10.2	12.7	9.1	14.2	Jan-16
Rhumblin Russell 1000 Value	32,593,771	3.3	13.3	0.3	-2.5	7.4	7.5	10.4	--	10.4	Apr-13
<i>Russell 1000 Value</i>				0.3	-2.5	7.5	7.7	10.5	7.3	10.5	Apr-13
Rhumblin Russell 1000 Growth	53,811,243	5.4	21.9	0.4	1.8	18.8	12.7	15.0	--	15.6	Jul-09
<i>Russell 1000 Growth</i>				0.3	1.8	19.0	12.8	15.1	10.8	15.7	Jul-09
Fisher Midcap Value	43,577,078	4.4	17.7	0.7	-1.3	13.7	10.5	11.2	8.8	7.8	Apr-07
<i>Russell MidCap Value</i>				0.5	-2.0	6.8	7.8	11.0	9.2	7.1	Apr-07
Boston Company Small Cap Growth	45,850,164	4.6	18.7	2.3	5.4	22.2	11.7	15.2	--	15.0	Aug-09
<i>Russell 2000 Growth</i>				0.1	2.4	16.6	9.9	13.1	10.4	14.8	Aug-09
LMCG Small Cap Value	69,940,467	7.1	28.5	0.5	-3.5	2.2	8.7	10.1	--	8.9	Mar-11
<i>Russell 2000 Value</i>				1.7	-1.0	6.5	9.3	10.4	8.5	9.6	Mar-11
International Developed Market Equity Assets	167,626,576	16.9	16.9	1.4	0.1	15.5	--	--	--	11.9	Jan-16
<i>MSCI EAFE</i>				2.3	0.7	14.5	4.9	5.9	2.4	10.9	Jan-16
KBI Master Account	78,662,058	7.9	46.9	1.5	-0.8	10.1	2.6	4.4	1.7	4.4	Jul-05
<i>MSCI EAFE</i>				2.3	0.7	14.5	4.9	5.9	2.4	5.2	Jul-05
HGK TS International Equity	49,225,649	5.0	29.4	1.1	2.0	19.2	8.2	9.5	--	7.9	Feb-11
<i>MSCI EAFE</i>				2.3	0.7	14.5	4.9	5.9	2.4	5.2	Feb-11
Copper Rock International Small Cap	39,738,869	4.0	23.7	1.7	-0.1	--	--	--	--	1.6	Nov-17
<i>S&P Developed Ex-U.S. SmallCap</i>				1.4	0.5	19.4	9.9	10.1	5.8	3.5	Nov-17



Total Retirement Association

As of April 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Emerging Market Equity Assets	101,181,142	10.2	10.2	-0.7	1.3	22.1	--	--	--	18.7	Jan-16
<i>MSCI Emerging Markets</i>				-0.4	1.0	21.7	6.0	4.7	2.2	20.4	Jan-16
LMCG Emerging Markets	101,181,142	10.2	100.0	-0.7	1.3	22.1	4.3	--	--	4.6	Sep-13
<i>MSCI Emerging Markets</i>				-0.4	1.0	21.7	6.0	4.7	2.2	6.0	Sep-13
Global Equity Assets	97,082,707	9.8	9.8	1.0	--	--	--	--	--	-3.4	Feb-18
<i>MSCI World</i>				1.1	-0.1	13.2	7.5	9.3	5.5	-5.2	Feb-18
First Eagle Global Value Fund	19,183,582	1.9	19.8	0.7	--	--	--	--	--	-4.1	Feb-18
<i>MSCI ACWI</i>				1.0	0.0	14.2	7.4	8.8	5.1	-5.4	Feb-18
Kopernik Global All Cap Fund	19,454,892	2.0	20.0	1.2	--	--	--	--	--	-2.7	Feb-18
<i>MSCI ACWI</i>				1.0	0.0	14.2	7.4	8.8	5.1	-5.4	Feb-18
Lee Munder Global Multi-Cap Strategy	28,123,554	2.8	29.0	1.1	--	--	--	--	--	-1.2	Mar-18
<i>MSCI ACWI</i>				1.0	0.0	14.2	7.4	8.8	5.1	-1.2	Mar-18
Wellington Durable Enterprises, L.P.	30,320,678	3.1	31.2	1.0	--	--	--	--	--	1.1	Mar-18
<i>MSCI ACWI</i>				1.0	0.0	14.2	7.4	8.8	5.1	-1.2	Mar-18
Domestic Fixed Income	73,315,999	7.4	7.4	-0.6	-1.8	0.0	--	--	--	2.4	Jan-16
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year				-0.6	-1.8	-0.3	1.0	1.1	--	1.8	Jan-16
IR&M Core Bonds	73,315,999	7.4	100.0	-0.6	-1.8	-0.1	1.1	1.3	3.5	4.0	Nov-04
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year				-0.6	-1.8	-0.3	1.0	1.1	--	--	Nov-04
Value Added Fixed Income	72,256,575	7.3	7.3	0.4	0.6	3.3	--	--	--	7.6	Jan-16
50% BBgBarc US High Yield/ 50% Credit Suisse Leveraged Loans				0.6	0.9	4.0	4.6	4.5	6.5	8.6	Jan-16
Eaton Vance High Yield	37,369,290	3.8	51.7	0.5	-0.3	2.7	4.5	4.7	7.4	7.0	Apr-06
<i>ICE BofAML High Yield Master TR</i>				0.7	-0.3	3.2	5.0	4.8	7.8	7.4	Apr-06

Total Retirement Association

As of April 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
THL Bank Loan Select Fund	34,887,285	3.5	48.3	0.3	1.7	3.8	4.7	4.7	--	5.7	Sep-10
<i>Credit Suisse Leveraged Loans</i>				0.5	2.1	4.7	4.2	4.1	5.1	5.0	Sep-10
International Fixed Income	37,229,530	3.8	3.8	-1.3	1.0	6.5	--	--	--	8.2	Jan-16
<i>Custom Benchmark - Global Fixed Income</i>				-1.5	-3.2	1.9	3.7	2.3	--	5.9	Jan-16
Franklin Templeton Emerging Market Bonds	37,229,530	3.8	100.0	-1.3	1.0	6.3	6.6	3.6	6.5	7.3	May-06
<i>JP Morgan EMBI Global Diversified</i>				-1.5	-3.2	1.3	4.7	3.8	6.8	7.2	May-06
Hedge Fund	40,155,797	4.1	4.1	-0.3	-1.6	4.7	3.4	5.1	--	4.8	Feb-10
<i>HFRI Fund of Funds Composite Index</i>				0.2	0.5	5.2	1.8	3.3	1.5	3.1	Feb-10
ABS Offshore SPC - Global Segregated Portfolio	21,338,139	2.2	53.1	-0.6	0.1	6.8	1.7	5.0	--	5.3	Aug-10
<i>HFRI Fund of Funds Composite Index</i>				0.2	0.5	5.2	1.8	3.3	1.5	3.3	Aug-10
Entrust Special Opportunities Fund III, Ltd.	18,817,658	1.9	46.9	0.0	-3.6	5.0	--	--	--	19.9	Oct-16
<i>HFRI Fund of Funds Composite Index</i>				0.2	0.5	5.2	1.8	3.3	1.5	5.7	Oct-16
Real Estate	85,969,662	8.7	8.7	0.3	-0.4	3.2	--	--	--	--	Jan-16
Core Real Estate	67,015,040	6.8	78.0	0.3	-0.9	4.2	7.5	8.6	--	--	
PRISA I	38,247,254	3.9	57.1	0.0	1.7	6.4	9.7	11.0	3.5	6.7	Sep-04
Invesco REIT	15,240,118	1.5	22.7	0.0	-5.6	0.1	4.4	5.2	6.1	10.9	Dec-02
<i>Wilshire REIT</i>				1.4	-6.2	-2.2	3.5	5.1	5.7	10.1	Dec-02
TA Realty Core Property Fund, L.P.	13,527,668	1.4	20.2	0.0	--	--	--	--	--	0.0	Mar-18
Non-Core Real Estate	18,954,622	1.9	22.0	0.0	1.8	-1.2	--	--	--	--	Jan-16
Mesirow Financial International Real Estate Fund I	4,014,981	0.4	21.2								
DSF Multi-Family Real Estate Fund III	7,242,586	0.7	38.2								

Total Retirement Association

As of April 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
AEW Partners Real Estate VIII	3,803,329	0.4	20.1								
DSF Capital Partners IV	2,108,546	0.2	11.1								
Hunt Redevelopment & Renovation	160,896	0.0	0.8								
1921 Realty, Inc	930,409	0.1	4.9								
New Boston Institutional Fund, LP VII	364,878	0.0	1.9								
Berkshire Multifamily Value Fund II	98,968	0.0	0.5								
Carlyle Realty Partners VIII	186,002	0.0	1.0								
Intercontinental Real Estate Investment Fund III	44,027	0.0	0.2								
Private Equity	33,610,510	3.4	3.4	0.0	6.8	21.2	--	--	--	7.4	Jan-16
<i>Cambridge Associates Fund of Funds Composite 1-Quarter Lag</i>				<i>0.0</i>	<i>3.6</i>	<i>14.7</i>	<i>9.2</i>	<i>11.5</i>	<i>7.7</i>	<i>9.0</i>	<i>Jan-16</i>
Private Equity General	24,437,885	2.5	72.7								
Euro Choice V Programme	5,481,828	0.6	22.4								
Lexington Capital Partners VII	3,351,784	0.3	13.7								
TRG Growth Partnership II	2,526,517	0.3	10.3								
Landmark Equity Partners XIV	1,620,467	0.2	6.6								
Summit Partners Growth Equity Fund IX	2,542,975	0.3	10.4								
Leeds Equity Partners V	2,131,132	0.2	8.7								
Audax Mezzaine Debt IV	1,860,375	0.2	7.6								
Siguler Guff Distressed Opportunities Fund III, LP	1,073,156	0.1	4.4								
Mesirow Financial Capital Partners IX, LP	315,830	0.0	1.3								

Total Retirement Association

As of April 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Leeds Equity Partners IV	1,006,302	0.1	4.1								
DN Partners II, LP	903,830	0.1	3.7								
Euro Choice II	170,561	0.0	0.7								
RIMCO Royalty Partners, LP	159,083	0.0	0.7								
Charles River Partnership XI	158,729	0.0	0.6								
LLR Equity Partners V, LP.	956,052	0.1	3.9								
Senior Tour Players, L.P.	179,265	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Jan-08
Venture Capital	10,307,942	1.0	30.7								
Ascent Ventures V	4,319,630	0.4	41.9								
Globespan Capital V	5,417,320	0.5	52.6								
Ascend Ventures II	208,265	0.0	2.0								
Ascent Ventures IV	362,727	0.0	3.5								
Real Assets	21,897,399	2.2	2.2	0.0	-2.7	2.0	--	--	--	-4.3	Jan-16
<i>CPI+3%</i>				<i>0.5</i>	<i>1.8</i>	<i>5.4</i>	<i>4.9</i>	<i>4.5</i>	<i>4.6</i>	<i>5.2</i>	<i>Jan-16</i>
JP Morgan Global Maritime Investment	6,499,289	0.7	29.7								
Timbervest Partners III, LP	5,455,717	0.6	24.9								
BTG Pactual Global Timberland Resources	3,434,841	0.3	15.7								
Global Infrastructure Partners III	5,183,559	0.5	23.7								
Basalt Infrastructure Partners II	1,323,993	0.1	6.0								

Total Retirement Association

As of April 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash and Cash Equivalent	12,684,641	1.3	1.3								
Cash	12,684,641	1.3	100.0								



As of April 30, 2018

Allocation vs. Target

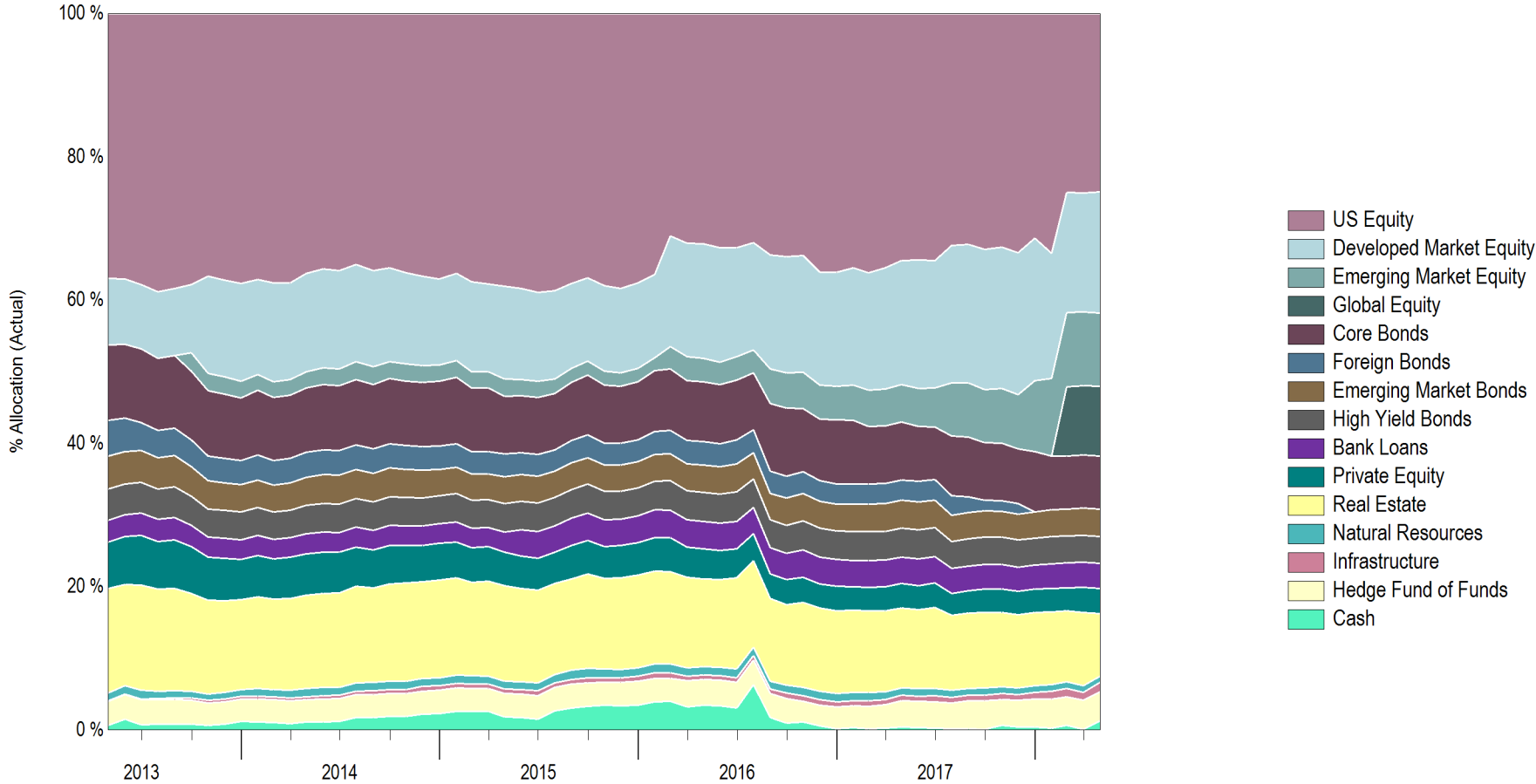
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$245,789,918	25%	26%	21% - 36%	Yes
Developed Market Equity	\$167,626,576	17%	6%	1% - 16%	No
Emerging Market Equity	\$101,181,142	10%	10%	5% - 20%	Yes
Global Equity	\$97,082,707	10%	10%	5% - 20%	Yes
Core Bonds	\$73,315,999	7%	9%	4% - 14%	Yes
Emerging Market Bonds	\$37,229,530	4%	2%	0% - 7%	Yes
High Yield Bonds	\$37,369,290	4%	2%	0% - 7%	Yes
Bank Loans	\$34,887,285	4%	2%	0% - 7%	Yes
Private Equity	\$34,745,827	4%	13%	8% - 18%	No
Real Estate	\$85,969,662	9%	10%	5% - 15%	Yes
Natural Resources	\$8,890,558	1%	2%	0% - 4%	Yes
Infrastructure	\$13,006,840	1%	4%	2% - 6%	No
Hedge Fund of Funds	\$40,155,797	4%	4%	2% - 6%	Yes
Cash	\$12,684,641	1%	0%	0% - 3%	Yes
Total	\$989,935,771	100%	100%		

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	\$686,581,967	69%	69%	60% - 80%	Yes
Total Fixed Income	\$182,802,103	18%	15%	5% - 25%	Yes
Total Real Assets	\$107,867,060	11%	16%	13% - 19%	No
Cash	\$12,684,641	1%	0%	0% - 3%	Yes

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



Asset Allocation History
5 Years Ending April 30, 2018



As of April 30, 2018

Annual Investment Expense Analysis

As Of April 30, 2018

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Domestic Equity Assets		\$245,789,918		
Rhumbline Russell 1000 Value	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$32,593,771	\$15,538	0.05%
Rhumbline Russell 1000 Growth	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$53,811,243	\$23,643	0.04%
Fisher Midcap Value	0.80% of First 25.0 Mil, 0.75% of Next 25.0 Mil, 0.67% Thereafter	\$43,577,078	\$339,328	0.78%
Boston Company Small Cap Growth	0.45% of Assets	\$45,850,164	\$206,326	0.45%
LMCG Small Cap Value	0.90% of Assets	\$69,940,467	\$629,464	0.90%
International Developed Market Equity Assets		\$167,626,576		
KBI Master Account	0.65% of Assets	\$78,662,058	\$511,303	0.65%
HGK TS International Equity	1.00% of Assets	\$49,225,649	\$492,256	1.00%
Copper Rock International Small Cap	0.85% of Assets	\$39,738,869	\$337,780	0.85%
International Emerging Market Equity Assets		\$101,181,142		
LMCG Emerging Markets	0.75% of Assets	\$101,181,142	\$758,859	0.75%
Global Equity Assets		\$97,082,707		
First Eagle Global Value Fund	0.75% of Assets	\$19,183,582	\$143,877	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	\$19,454,892	\$155,639	0.80%
Lee Munder Global Multi-Cap Strategy	0.45% of Assets	\$28,123,554	\$126,556	0.45%
Wellington Durable Enterprises, L.P.	0.60% of Assets	\$30,320,678	\$181,924	0.60%
Domestic Fixed Income		\$73,315,999		
IR&M Core Bonds	0.25% of First 50.0 Mil, 0.20% of Next 50.0 Mil, 0.15% Thereafter	\$73,315,999	\$171,632	0.23%
Value Added Fixed Income		\$72,256,575		
Eaton Vance High Yield	0.50% of Assets	\$37,369,290	\$186,846	0.50%
THL Bank Loan Select Fund	0.40% of Assets	\$34,887,285	\$139,549	0.40%
International Fixed Income		\$37,229,530		
Franklin Templeton Emerging Market Bonds	0.99% of Assets	\$37,229,530	\$368,572	0.99%

First Quarter Investment Review

Total Retirement Association

As of March 31, 2018

Allocation vs. Target

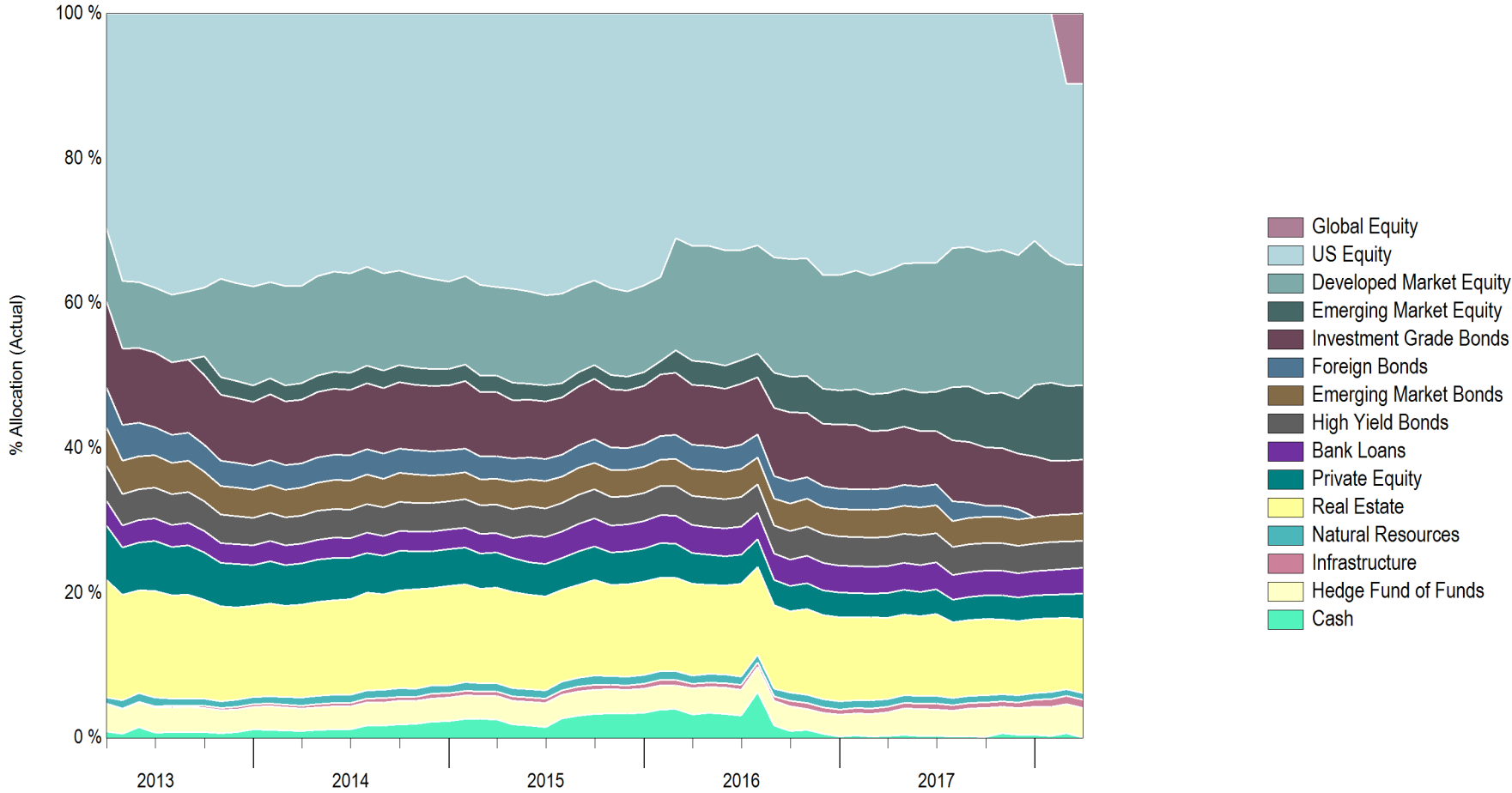
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$248,634,027	25%	26%	21% - 36%	Yes
Developed Market Equity	\$165,216,858	17%	6%	1% - 16%	No
Emerging Market Equity	\$101,907,106	10%	10%	5% - 20%	Yes
Global Equity	\$96,087,639	10%	10%	5% - 20%	Yes
Core Bonds	\$73,726,033	7%	9%	4% - 14%	Yes
Emerging Market Bonds	\$37,734,337	4%	2%	0% - 7%	Yes
High Yield Bonds	\$37,182,513	4%	2%	0% - 7%	Yes
Bank Loans	\$34,766,402	3%	2%	0% - 7%	Yes
Private Equity	\$35,126,582	4%	13%	8% - 18%	No
Real Estate	\$101,556,084	10%	10%	5% - 15%	Yes
Natural Resources	\$8,890,558	1%	2%	0% - 4%	Yes
Infrastructure	\$11,443,948	1%	4%	2% - 6%	No
Hedge Fund of Funds	\$40,274,894	4%	4%	2% - 6%	Yes
Cash	\$929,076	0%	0%	0% - 3%	Yes
Total	\$993,476,057	100%	100%		

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	\$687,247,105	69%	69%	60% - 80%	Yes
Total Fixed Income	\$183,409,285	18%	15%	5% - 25%	Yes
Total Real Assets	\$121,890,591	12%	16%	13% - 19%	No
Cash	\$929,076	0%	0%	0% - 3%	Yes

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



Asset Allocation History
5 Years Ending March 31, 2018



As of March 31, 2018

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Retirement Association	993,476,057	100.0	-0.4	-0.1	11.4	6.6	7.7	5.7	8.1	8.0	Nov-89
<i>Custom Benchmark - Policy Benchmark</i>			-0.3	0.6	12.6	7.6	8.6	7.2	--	--	Nov-89
Domestic Equity Assets	248,634,027	25.0	-1.0	-1.0	12.8	--	--	--	--	14.9	Jan-16
<i>Russell 3000</i>			-2.0	-0.6	13.8	10.2	13.0	9.6	10.4	14.5	Jan-16
International Developed Market Equity Assets	165,216,858	16.6	-1.8	-1.3	17.3	--	--	--	--	11.7	Jan-16
<i>MSCI EAFE</i>			-1.8	-1.5	14.8	5.6	6.5	2.7	8.6	10.2	Jan-16
International Emerging Market Equity Assets	101,907,106	10.3	-1.4	2.0	25.6	--	--	--	--	19.8	Jan-16
<i>MSCI Emerging Markets</i>			-1.9	1.4	24.9	8.8	5.0	3.0	12.9	21.4	Jan-16
Global Equity Assets	96,087,639	9.7	-0.8	--	--	--	--	--	--	-4.4	Feb-18
<i>MSCI World</i>			-2.2	-1.3	13.6	8.0	9.7	5.9	9.2	-6.2	Feb-18
Domestic Fixed Income	73,726,033	7.4	0.6	-1.2	1.4	--	--	--	--	2.7	Jan-16
<i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year</i>			0.7	-1.2	1.0	1.2	1.4	--	--	2.2	Jan-16
Value Added Fixed Income	71,948,915	7.2	-0.2	0.2	3.8	--	--	--	--	7.7	Jan-16
<i>50% BBgBarc US High Yield/ 50% Credit Suisse Leveraged Loans</i>			-0.1	0.4	4.2	4.8	4.6	6.8	6.8	8.7	Jan-16
International Fixed Income	37,734,337	3.8	0.6	2.4	9.7	--	--	--	--	9.1	Jan-16
<i>Custom Benchmark - Global Fixed Income</i>			0.3	-1.7	5.0	4.8	3.1	--	--	6.8	Jan-16
Hedge Fund	40,274,894	4.1	-2.0	-1.3	5.8	3.5	5.3	--	--	4.9	Feb-10
<i>HFRI Fund of Funds Composite Index</i>			-0.5	0.3	5.6	1.9	3.4	1.6	3.7	3.1	Feb-10
Real Estate	101,556,084	10.2	2.1	-0.7	3.0	--	--	--	--	--	Jan-16
<i>Custom Benchmark - Real Estate</i>			2.3	-0.7	3.8	7.4	9.6	5.4	8.6	6.5	Jan-16
Private Equity	33,991,265	3.4	6.8	6.8	21.2	--	--	--	--	7.7	Jan-16
<i>Cambridge Associates Fund of Funds Composite 1-Quarter Lag</i>			3.6	3.6	14.7	9.2	11.5	7.7	11.2	9.4	Jan-16
Real Assets	20,334,507	2.0	-2.7	-2.7	2.0	--	--	--	--	-4.5	Jan-16
<i>CPI+3%</i>			0.2	1.4	5.4	4.9	4.4	4.6	5.1	5.1	Jan-16
Cash and Cash Equivalent	929,076	0.1									

Total Retirement Association

As of March 31, 2018

Trailing Net Performance

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement Association	993,476,057	100.0	--	-0.4	-0.1	11.4	6.6	7.7	5.7	8.0	Nov-89
<i>Custom Benchmark - Policy Benchmark</i>				-0.3	0.6	12.6	7.6	8.6	7.2	--	Nov-89
Domestic Equity Assets	248,634,027	25.0	25.0	-1.0	-1.0	12.8	--	--	--	14.9	Jan-16
<i>Russell 3000</i>				-2.0	-0.6	13.8	10.2	13.0	9.6	14.5	Jan-16
Rhumblin Russell 1000 Value	32,488,039	3.3	13.1	-1.8	-2.8	6.7	7.7	--	--	10.5	Apr-13
<i>Russell 1000 Value</i>				-1.8	-2.8	6.9	7.9	10.8	7.8	10.6	Apr-13
Rhumblin Russell 1000 Growth	57,605,569	5.8	23.2	-2.7	1.4	21.1	12.8	15.4	--	15.7	Jul-09
<i>Russell 1000 Growth</i>				-2.7	1.4	21.3	12.9	15.5	11.3	15.8	Jul-09
Fisher Midcap Value	43,180,182	4.3	17.4	-0.6	-1.9	13.8	9.9	11.1	9.5	7.8	Apr-07
<i>Russell MidCap Value</i>				0.2	-2.5	6.5	7.2	11.1	9.8	7.1	Apr-07
Boston Company Small Cap Growth	44,815,834	4.5	18.0	0.4	3.1	21.5	10.4	14.6	--	14.9	Aug-09
<i>Russell 2000 Growth</i>				1.3	2.3	18.6	8.8	12.9	11.0	15.0	Aug-09
LMCG Small Cap Value	69,527,475	7.0	28.0	-0.4	-4.0	1.9	7.9	9.9	--	9.0	Mar-11
<i>Russell 2000 Value</i>				1.2	-2.6	5.1	7.9	10.0	8.6	9.4	Mar-11
International Developed Market Equity Assets	165,216,858	16.6	16.6	-1.8	-1.3	17.3	--	--	--	11.7	Jan-16
<i>MSCI EAFE</i>				-1.8	-1.5	14.8	5.6	6.5	2.7	10.2	Jan-16
KBI Master Account	77,502,250	7.8	46.9	-1.9	-2.2	11.4	3.6	5.2	2.0	4.3	Jul-05
<i>MSCI EAFE</i>				-1.8	-1.5	14.8	5.6	6.5	2.7	5.1	Jul-05
HGK TS International Equity	48,654,289	4.9	29.4	-1.3	0.8	22.4	9.5	10.3	--	7.9	Feb-11
<i>MSCI EAFE</i>				-1.8	-1.5	14.8	5.6	6.5	2.7	4.9	Feb-11
Copper Rock International Small Cap	39,060,319	3.9	23.6	-2.1	-1.8	--	--	--	--	-0.1	Nov-17
<i>S&P Developed Ex-U.S. SmallCap</i>				-1.3	-0.9	21.8	11.4	10.5	5.9	2.1	Nov-17

As of March 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Emerging Market Equity Assets	101,907,106	10.3	10.3	-1.4	2.0	25.6	--	--	--	19.8	Jan-16
<i>MSCI Emerging Markets</i>				-1.9	1.4	24.9	8.8	5.0	3.0	21.4	Jan-16
LMCG Emerging Markets	101,907,106	10.3	100.0	-1.4	2.0	25.6	6.9	--	--	4.8	Sep-13
<i>MSCI Emerging Markets</i>				-1.9	1.4	24.9	8.8	5.0	3.0	6.2	Sep-13
Global Equity Assets	96,087,639	9.7	9.7	-0.8	--	--	--	--	--	-4.4	Feb-18
<i>MSCI World</i>				-2.2	-1.3	13.6	8.0	9.7	5.9	-6.2	Feb-18
First Eagle Global Value Fund	19,041,101	1.9	19.8	-0.9	--	--	--	--	--	-4.8	Feb-18
<i>MSCI ACWI</i>				-2.1	-1.0	14.8	8.1	9.2	5.6	-6.3	Feb-18
Kopernik Global All Cap Fund	19,217,889	1.9	20.0	-0.7	--	--	--	--	--	-3.9	Feb-18
<i>MSCI ACWI</i>				-2.1	-1.0	14.8	8.1	9.2	5.6	-6.3	Feb-18
Lee Munder Global Multi-Cap Strategy	27,803,585	2.8	28.9	-2.3	--	--	--	--	--	-2.3	Mar-18
<i>MSCI ACWI</i>				-2.1	-1.0	14.8	8.1	9.2	5.6	-2.1	Mar-18
Wellington Durable Enterprises, L.P.	30,025,064	3.0	31.2	0.1	--	--	--	--	--	0.1	Mar-18
<i>MSCI ACWI</i>				-2.1	-1.0	14.8	8.1	9.2	5.6	-2.1	Mar-18
Domestic Fixed Income	73,726,033	7.4	7.4	0.6	-1.2	1.4	--	--	--	2.7	Jan-16
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year				0.7	-1.2	1.0	1.2	1.4	--	2.2	Jan-16
IR&M Core Bonds	73,726,033	7.4	100.0	0.6	-1.2	1.2	1.3	1.6	3.4	4.1	Nov-04
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year				0.7	-1.2	1.0	1.2	1.4	--	--	Nov-04
Value Added Fixed Income	71,948,915	7.2	7.2	-0.2	0.2	3.8	--	--	--	7.7	Jan-16
50% BBGBarc US High Yield/ 50% Credit Suisse Leveraged Loans				-0.1	0.4	4.2	4.8	4.6	6.8	8.7	Jan-16
Eaton Vance High Yield	37,182,513	3.7	51.7	-0.5	-0.8	3.4	4.7	4.9	7.8	7.0	Apr-06
<i>ICE BofAML High Yield Master TR</i>				-0.6	-0.9	3.7	5.2	5.0	8.1	7.4	Apr-06

As of March 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
THL Bank Loan Select Fund	34,766,402	3.5	48.3	0.2	1.3	4.1	4.9	4.8	--	5.7	Sep-10
<i>Credit Suisse Leveraged Loans</i>				0.3	1.6	4.6	4.3	4.2	5.4	5.0	Sep-10
International Fixed Income	37,734,337	3.8	3.8	0.6	2.4	9.7	--	--	--	9.1	Jan-16
<i>Custom Benchmark - Global Fixed Income</i>				0.3	-1.7	5.0	4.8	3.1	--	6.8	Jan-16
Franklin Templeton Emerging Market Bonds	37,734,337	3.8	100.0	0.6	2.4	9.5	8.4	4.1	6.8	7.4	May-06
<i>JP Morgan EMBI Global Diversified</i>				0.3	-1.7	4.3	5.8	4.7	7.0	7.4	May-06
Hedge Fund	40,274,894	4.1	4.1	-2.0	-1.3	5.8	3.5	5.3	--	4.9	Feb-10
<i>HFRI Fund of Funds Composite Index</i>				-0.5	0.3	5.6	1.9	3.4	1.6	3.1	Feb-10
ABS Offshore SPC - Global Segregated Portfolio	21,457,236	2.2	53.3	-0.6	0.6	5.6	1.8	5.4	--	5.5	Aug-10
<i>HFRI Fund of Funds Composite Index</i>				-0.5	0.3	5.6	1.9	3.4	1.6	3.3	Aug-10
Entrust Special Opportunities Fund III, Ltd.	18,817,658	1.9	46.7	-3.6	-3.6	5.0	--	--	--	21.1	Oct-16
<i>HFRI Fund of Funds Composite Index</i>				-0.5	0.3	5.6	1.9	3.4	1.6	5.9	Oct-16
Real Estate	101,556,084	10.2	10.2	2.1	-0.7	3.0	--	--	--	--	Jan-16
<i>Custom Benchmark - Real Estate</i>				2.3	-0.7	3.8	7.4	9.6	5.4	6.5	Jan-16
Core Real Estate	82,632,348	8.3	81.4	2.2	-1.2	3.9	6.6	9.0	--	--	--
<i>NCREIF ODCE (lagged one qtr., net)</i>				1.9	1.9	6.7	9.4	10.5	4.1	--	--
PRISA I	38,247,254	3.8	46.3	1.7	1.7	6.4	9.7	11.0	3.5	6.7	Sep-04
<i>NCREIF ODCE (lagged one qtr., net)</i>				1.9	1.9	6.7	9.4	10.5	4.1	7.1	Sep-04
Invesco REIT	15,241,459	1.5	18.4	3.8	-5.6	0.4	2.4	6.5	6.7	11.0	Dec-02
<i>Wilshire REIT</i>				4.1	-7.5	-3.6	1.0	6.1	6.2	10.1	Dec-02
Multi Employer Property Trust	15,615,967	1.6	18.9	1.4	1.4	5.5	8.5	9.9	3.2	6.5	Mar-00
<i>NCREIF ODCE (lagged one qtr., net)</i>				1.9	1.9	6.7	9.4	10.5	4.1	7.3	Mar-00

Total Retirement Association

As of March 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TA Realty Core Property Fund, L.P.	13,527,668	1.4	16.4	--	--	--	--	--	--	0.0	Mar-18
Non-Core Real Estate	18,923,736	1.9	18.6	1.8	1.8	-1.2	--	--	--	--	Jan-16
Mesirow Financial International Real Estate Fund I	4,014,981	0.4	21.2								
DSF Multi-Family Real Estate Fund III	7,295,196	0.7	38.6								
AEW Partners Real Estate VIII	3,652,571	0.4	19.3								
DSF Capital Partners IV	2,175,808	0.2	11.5								
Hunt Redevelopment & Renovation	160,896	0.0	0.9								
1921 Realty, Inc	930,409	0.1	4.9								
New Boston Institutional Fund, LP VII	364,878	0.0	1.9								
Berkshire Multifamily Value Fund II	98,968	0.0	0.5								
Carlyle Realty Partners VIII	186,002	0.0	1.0								
Intercontinental Real Estate Investment Fund III	44,027	0.0	0.2								
Private Equity	33,991,265	3.4	3.4	6.8	6.8	21.2	--	--	--	7.7	Jan-16
<i>Cambridge Associates Fund of Funds Composite 1-Quarter Lag</i>				3.6	3.6	14.7	9.2	11.5	7.7	9.4	Jan-16
Private Equity General	24,129,386	2.4	71.0								
Euro Choice V Programme	5,481,828	0.6	22.7								
Lexington Capital Partners VII	3,447,784	0.3	14.3								
TRG Growth Partnership II	2,526,517	0.3	10.5								
Landmark Equity Partners XIV	1,681,314	0.2	7.0								

As of March 31, 2018

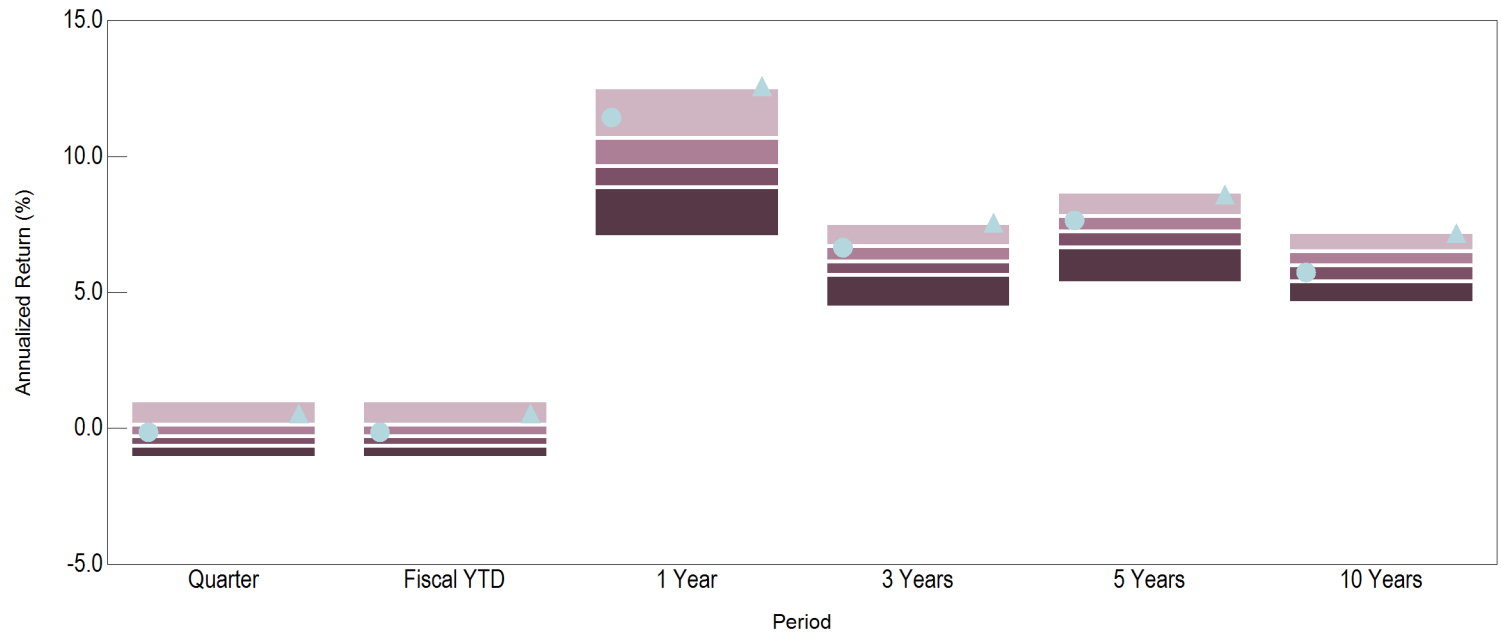
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Summit Partners Growth Equity Fund IX	2,022,975	0.2	8.4								
Leeds Equity Partners V	2,163,065	0.2	9.0								
Audax Mezzaine Debt IV	1,883,095	0.2	7.8								
Siguler Guff Distressed Opportunities Fund III, LP	1,073,156	0.1	4.4								
Mesirov Financial Capital Partners IX, LP	315,830	0.0	1.3								
Leeds Equity Partners IV	1,006,302	0.1	4.2								
DN Partners II, LP	903,830	0.1	3.7								
Euro Choice II	170,561	0.0	0.7								
RIMCO Royalty Partners, LP	159,083	0.0	0.7								
Charles River Partnership XI	158,729	0.0	0.7								
LLR Equity Partners V, LP.	956,052	0.1	4.0								
Senior Tour Players, L.P.	179,265	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Jan-08
Venture Capital	10,997,197	1.1	32.4								
Ascent Ventures V	4,319,630	0.4	39.3								
Globespan Capital V	6,106,575	0.6	55.5								
Ascend Ventures II	208,265	0.0	1.9								
Ascent Ventures IV	362,727	0.0	3.3								

Total Retirement Association

As of March 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	20,334,507	2.0	2.0	-2.7	-2.7	2.0	--	--	--	-4.5	Jan-16
<i>CPI+3%</i>				0.2	1.4	5.4	4.9	4.4	4.6	5.1	Jan-16
JP Morgan Global Maritime Investment	6,499,289	0.7	32.0								
Timbervest Partners III, LP	5,455,717	0.5	26.8								
BTG Pactual Global Timberland Resources	3,434,841	0.3	16.9								
Global Infrastructure Partners III	3,620,667	0.4	17.8								
Basalt Infrastructure Partners II	1,323,993	0.1	6.5								
Cash and Cash Equivalent	929,076	0.1	0.1								
Cash	929,076	0.1	100.0								

InvestorForce Public DB Net Accounts



	Return (Rank)		Quarter		Fiscal YTD		1 Year		3 Years		5 Years		10 Years	
5th Percentile	1.0		1.0		1.0		12.5		7.5		8.7		7.2	
25th Percentile	0.1		0.1		0.1		10.7		6.7		7.8		6.5	
Median	-0.3		-0.3		-0.3		9.7		6.2		7.3		6.0	
75th Percentile	-0.6		-0.6		-0.6		8.9		5.7		6.7		5.4	
95th Percentile	-1.1		-1.1		-1.1		7.0		4.5		5.4		4.6	
# of Portfolios	263		263		263		262		253		232		181	
● Total Retirement Association	-0.1	(41)	-0.1	(41)	11.4	(15)	6.6	(28)	7.7	(36)	5.7	(63)		
▲ Custom Benchmark - Policy Benchmark	0.6	(13)	0.6	(13)	12.6	(5)	7.6	(5)	8.6	(6)	7.2	(6)		

Statistics Summary
5 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Retirement Association	7.7%	6.0%	-0.8	1.0	1.2	1.2%
Custom Benchmark - Policy Benchmark	8.6%	5.9%	--	1.0	1.4	0.0%
Domestic Equity Assets	--	--	--	--	--	--
Russell 3000	13.0%	10.0%	--	1.0	1.3	0.0%
Rhumblin Russell 1000 Value	--	--	--	--	--	--
Russell 1000 Value	10.8%	10.0%	--	1.0	1.0	0.0%
Rhumblin Russell 1000 Growth	15.4%	10.5%	-2.1	1.0	1.4	0.1%
Russell 1000 Growth	15.5%	10.5%	--	1.0	1.4	0.0%
Fisher Midcap Value	11.1%	11.8%	0.0	1.1	0.9	4.3%
Russell MidCap Value	11.1%	10.3%	--	1.0	1.0	0.0%
Boston Company Small Cap Growth	14.6%	14.8%	0.4	1.0	1.0	4.3%
Russell 2000 Growth	12.9%	14.4%	--	1.0	0.9	0.0%
LMCG Small Cap Value	9.9%	12.7%	0.0	0.9	0.8	2.9%
Russell 2000 Value	10.0%	13.9%	--	1.0	0.7	0.0%
International Equity	7.3%	12.1%	0.0	1.0	0.6	2.2%
International Equity Custom Benchmark	7.3%	11.8%	--	1.0	0.6	0.0%
International Developed Market Equity Assets	--	--	--	--	--	--
MSCI EAFE	6.5%	11.9%	--	1.0	0.5	0.0%
KBI Master Account	5.2%	11.8%	-0.6	1.0	0.4	2.1%
MSCI EAFE	6.5%	11.9%	--	1.0	0.5	0.0%

As of March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
HGK TS International Equity	10.3%	13.1%	0.8	1.0	0.8	4.7%
MSCI EAFE	6.5%	11.9%	--	1.0	0.5	0.0%
Copper Rock International Small Cap	--	--	--	--	--	--
S&P Developed Ex-U.S. SmallCap	10.5%	11.7%	--	1.0	0.9	0.0%
International Emerging Market Equity Assets	--	--	--	--	--	--
MSCI Emerging Markets	5.0%	15.0%	--	1.0	0.3	0.0%
LMCG Emerging Markets	--	--	--	--	--	--
MSCI Emerging Markets	5.0%	15.0%	--	1.0	0.3	0.0%
Global Equity Assets	--	--	--	--	--	--
MSCI World	9.7%	10.2%	--	1.0	0.9	0.0%
First Eagle Global Value Fund	--	--	--	--	--	--
MSCI ACWI	9.2%	10.3%	--	1.0	0.9	0.0%
Kopernik Global All Cap Fund	--	--	--	--	--	--
MSCI ACWI	9.2%	10.3%	--	1.0	0.9	0.0%
Lee Munder Global Multi-Cap Strategy	--	--	--	--	--	--
MSCI ACWI	9.2%	10.3%	--	1.0	0.9	0.0%
Wellington Durable Enterprises, L.P.	--	--	--	--	--	--
MSCI ACWI	9.2%	10.3%	--	1.0	0.9	0.0%
Fixed Income Assets	2.8%	3.2%	0.3	0.9	0.8	1.9%
BBgBarc US Universal TR	2.2%	2.9%	--	1.0	0.6	0.0%
Domestic Fixed Income	--	--	--	--	--	--
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year	1.4%	2.9%	--	1.0	0.3	0.0%

As of March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
IR&M Core Bonds	1.6%	2.9%	0.6	1.0	0.4	0.4%
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year	1.4%	2.9%	--	1.0	0.3	0.0%
Value Added Fixed Income	--	--	--	--	--	--
50% BBgBarc US High Yield/ 50% Credit Suisse Leveraged Loans	4.6%	3.6%	--	1.0	1.2	0.0%
Eaton Vance High Yield	4.9%	4.4%	-0.1	0.8	1.0	1.5%
ICE BofAML High Yield Master TR	5.0%	5.3%	--	1.0	0.9	0.0%
THL Bank Loan Select Fund	4.8%	2.1%	0.9	0.8	2.1	0.7%
Credit Suisse Leveraged Loans	4.2%	2.3%	--	1.0	1.6	0.0%
International Fixed Income	--	--	--	--	--	--
Custom Benchmark - Global Fixed Income	3.1%	5.9%	--	1.0	0.5	0.0%
Franklin Templeton Emerging Market Bonds	4.1%	6.3%	-0.2	0.8	0.6	3.8%
JP Morgan EMBI Global Diversified	4.7%	6.2%	--	1.0	0.7	0.0%
Hedge Fund	5.3%	4.4%	0.8	1.1	1.1	2.3%
HFRI Fund of Funds Composite Index	3.4%	3.4%	--	1.0	0.9	0.0%
ABS Offshore SPC - Global Segregated Portfolio	5.4%	5.7%	0.6	1.5	0.9	3.2%
HFRI Fund of Funds Composite Index	3.4%	3.4%	--	1.0	0.9	0.0%
Entrust Special Opportunities Fund III, Ltd.	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	3.4%	3.4%	--	1.0	0.9	0.0%
Real Estate	--	--	--	--	--	--
Custom Benchmark - Real Estate	9.6%	5.1%	--	1.0	1.8	0.0%
Core Real Estate	9.0%	5.9%	-0.3	0.7	1.5	5.1%
NCREIF ODCE (lagged one qtr., net)	10.5%	4.4%	--	1.0	2.3	0.0%

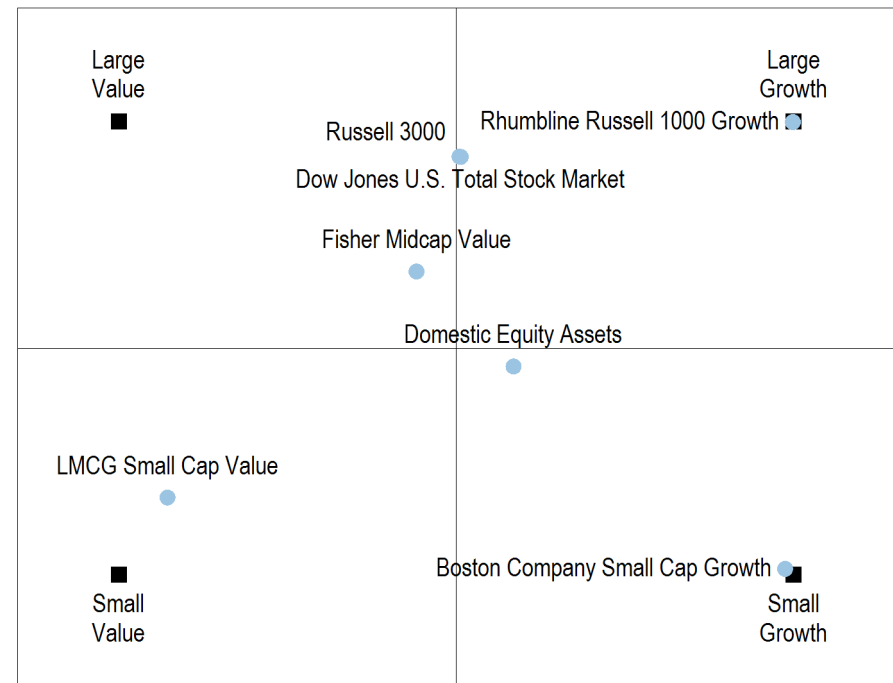
As of March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
PRISA I	11.0%	4.7%	0.6	1.0	2.3	0.8%
NCREIF ODCE (lagged one qtr., net)	10.5%	4.4%	--	1.0	2.3	0.0%
Invesco REIT	6.5%	13.2%	0.1	0.9	0.5	2.3%
Wilshire REIT	6.1%	14.3%	--	1.0	0.4	0.0%
Multi Employer Property Trust	9.9%	4.2%	-0.7	0.9	2.3	0.9%
NCREIF ODCE (lagged one qtr., net)	10.5%	4.4%	--	1.0	2.3	0.0%
Private Equity	--	--	--	--	--	--
Cambridge Associates Fund of Funds Composite 1-Quarter Lag	11.5%	6.0%	--	1.0	1.9	0.0%
Real Assets	--	--	--	--	--	--
CPI+3%	4.4%	0.7%	--	1.0	6.0	0.0%

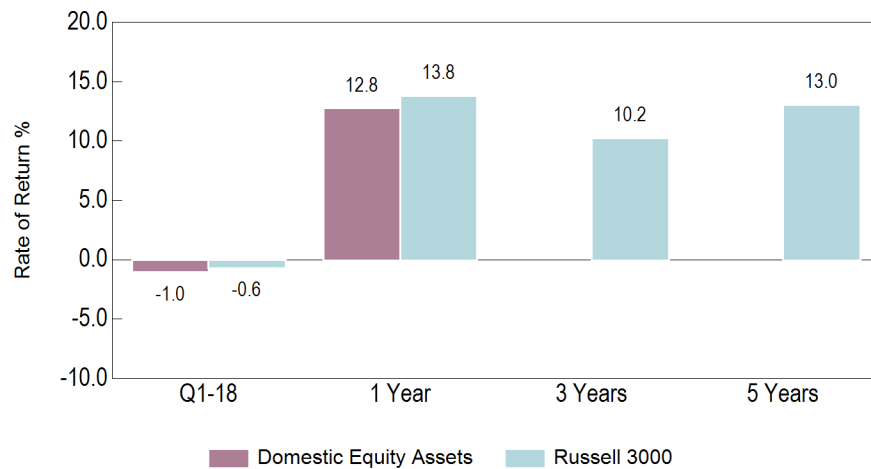
Asset Allocation on March 31, 2018

	Actual	Actual
Boston Company Small Cap Growth	\$44,815,834	18.0%
Fisher Midcap Value	\$43,180,182	17.4%
LMCG Small Cap Value	\$69,527,475	28.0%
Misc Domestic Equity Assets	\$1,016,928	0.4%
Rhumblin Russell 1000 Growth	\$57,605,569	23.2%
Rhumblin Russell 1000 Value	\$32,488,039	13.1%
Total	\$248,634,027	100.0%

Domestic Equity Assets Style Map
3 Years Ending March 31, 2018



Return Summary
Ending March 31, 2018



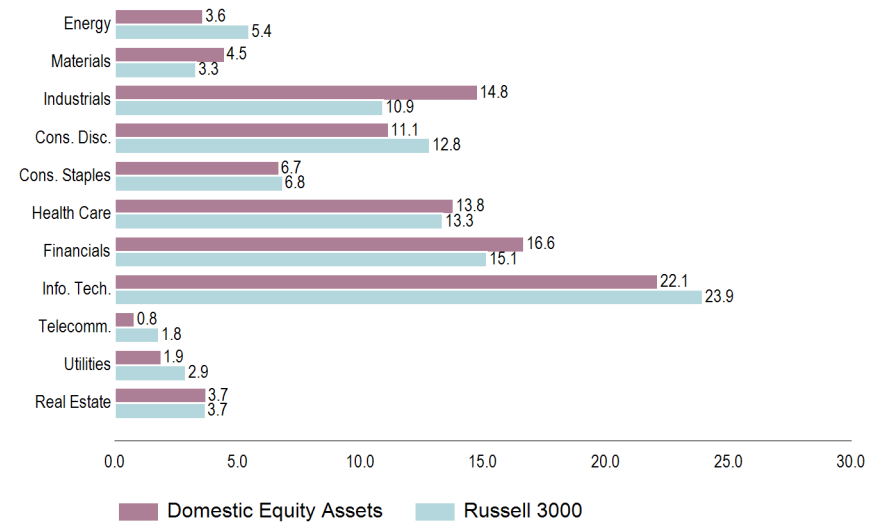
Domestic Equity Assets Equity Characteristics

	Portfolio Q1-18	Index Q1-18
Market Value		
Market Value (\$M)	248.63	--
Number Of Holdings	1118	2958
Characteristics		
Weighted Avg. Market Cap. (\$B)	68.61	151.95
Median Market Cap (\$B)	8.77	1.69
P/E Ratio	19.18	23.48
Yield	1.36	1.82
EPS Growth - 5 Yrs.	15.53	9.37
Price to Book	4.92	4.33
Beta (holdings; domestic)	1.08	1.04

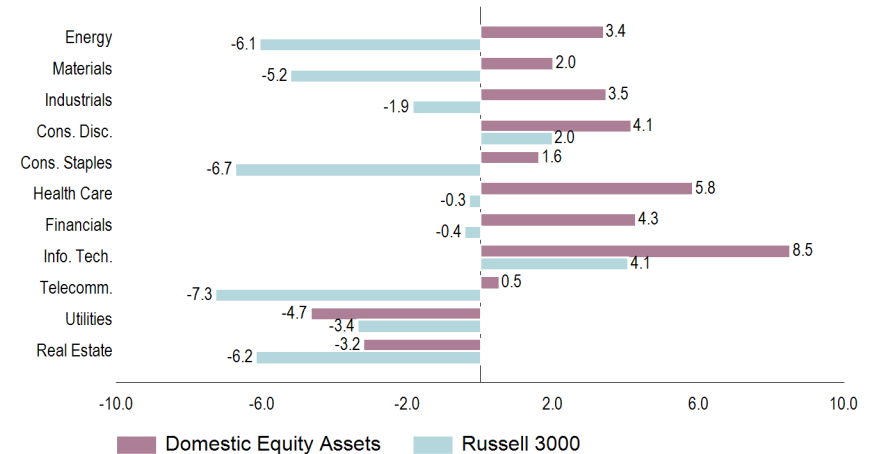
Top 10 Holdings

APPLE	1.5%
MICROSOFT	1.2%
AMAZON.COM	1.1%
PRESTIGE BRANDS HOLDINGS	0.8%
CHAS.RVR.LABS.INTL.	0.8%
FACEBOOK CLASS A	0.7%
MURPHY USA	0.7%
MILACRON HOLDINGS	0.7%
STERLING BANCORP	0.6%
HUBSPOT	0.6%
Total	8.6%

Sector Allocation (%) vs Russell 3000



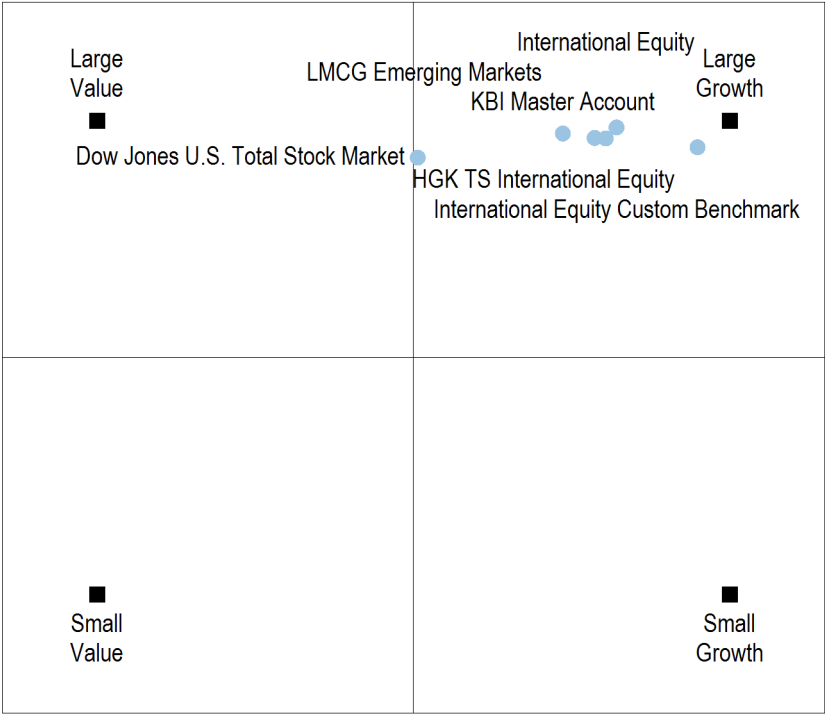
Sector Returns (%) vs Russell 3000



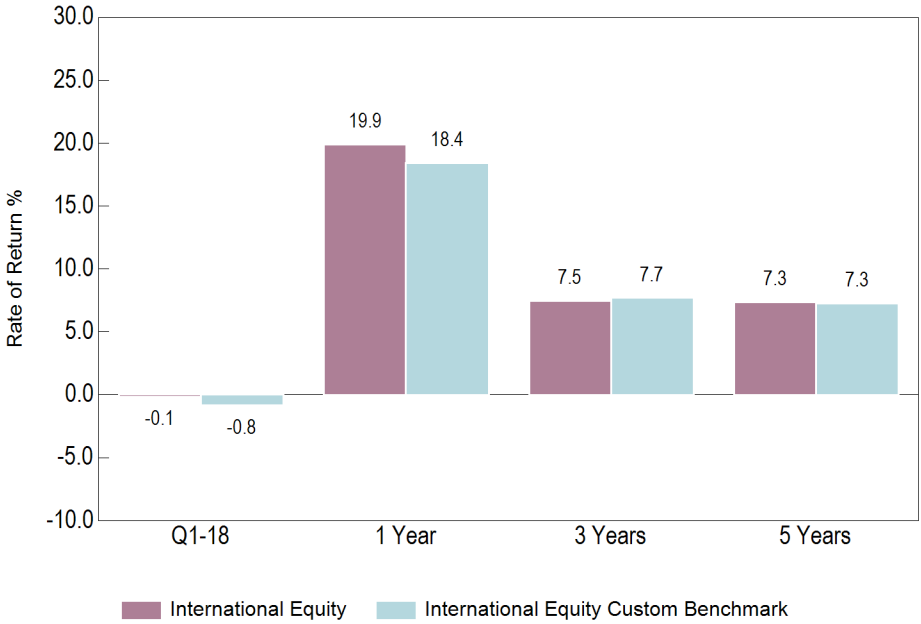
Asset Allocation on March 31, 2018

	Actual	Actual
Copper Rock International Small Cap	\$39,060,319	14.6%
HGK TS International Equity	\$48,654,289	18.2%
KBI Master Account	\$77,502,250	29.0%
LMCG Emerging Markets	\$101,907,106	38.1%
Total	\$267,123,964	100.0%

International Equity Style Map



Return Summary Ending March 31, 2018



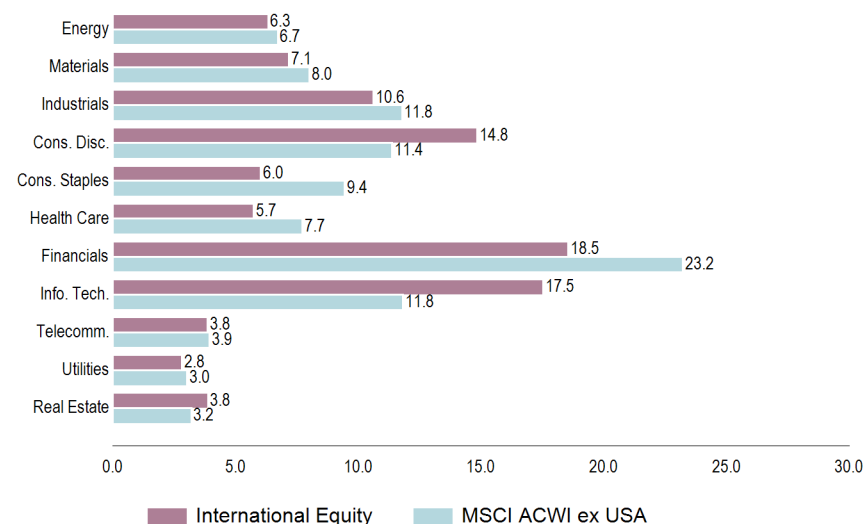
International Equity Equity Characteristics

	Portfolio Q1-18	Index Q1-18
Market Value		
Market Value (\$M)	267.12	--
Number Of Holdings	418	1864
Characteristics		
Weighted Avg. Market Cap. (\$B)	61.73	64.97
Median Market Cap (\$B)	7.64	8.49
P/E Ratio	17.85	18.59
Yield	2.99	2.96
EPS Growth - 5 Yrs.	14.51	9.94
Price to Book	2.97	2.50
Beta (holdings; domestic)	1.02	1.07

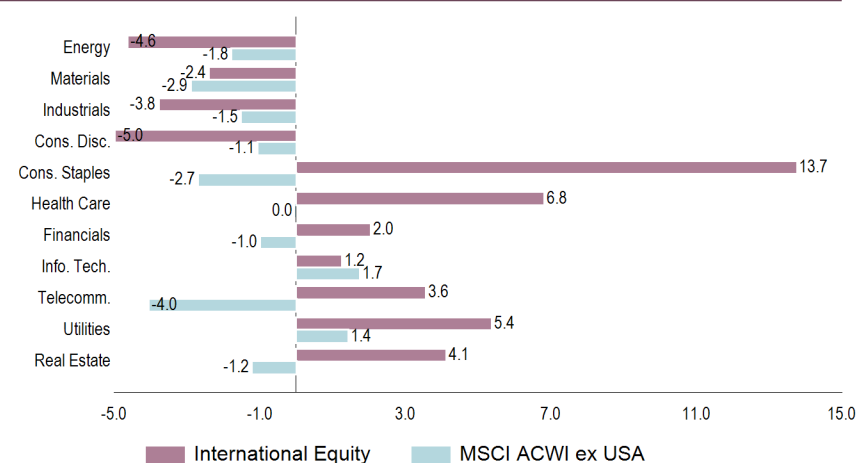
Top 10 Holdings

TENCENT HOLDINGS	2.1%
ALIBABA GROUP HLDG.SPN. ADR 1:1	1.9%
SAMSUNG ELECTRONICS	1.7%
ROCHE HOLDING	1.6%
TAIWAN SEMICON.MNFG.	1.6%
CASH - USD	1.4%
ROYAL DUTCH SHELL B	1.2%
RHEINMETALL	1.1%
CHINA CON.BANK 'H'	0.9%
ORSTED	0.9%
Total	14.3%

Sector Allocation (%) vs MSCI ACWI ex USA



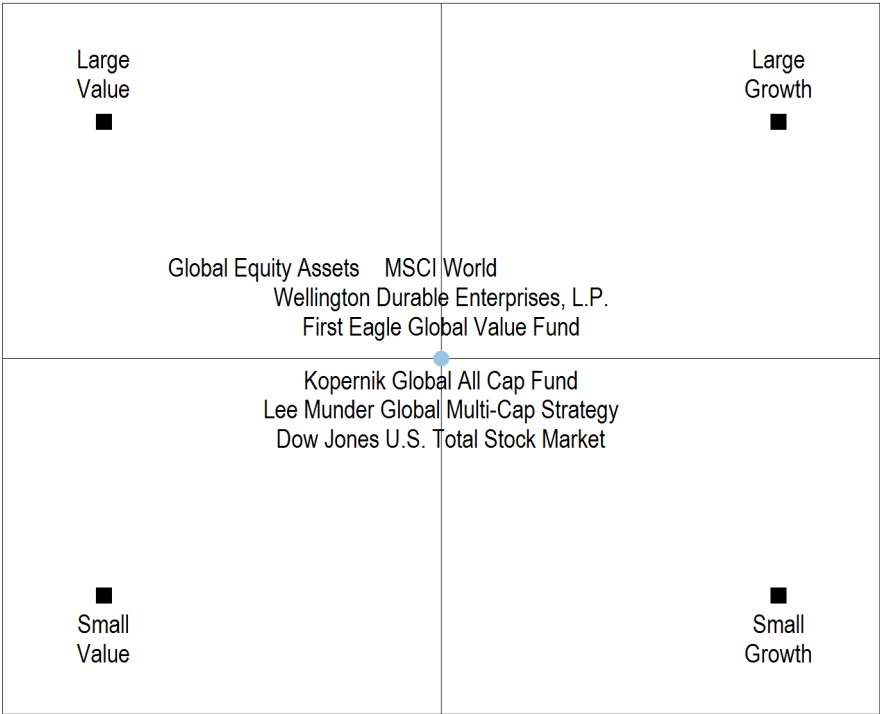
Sector Returns (%) vs MSCI ACWI ex USA



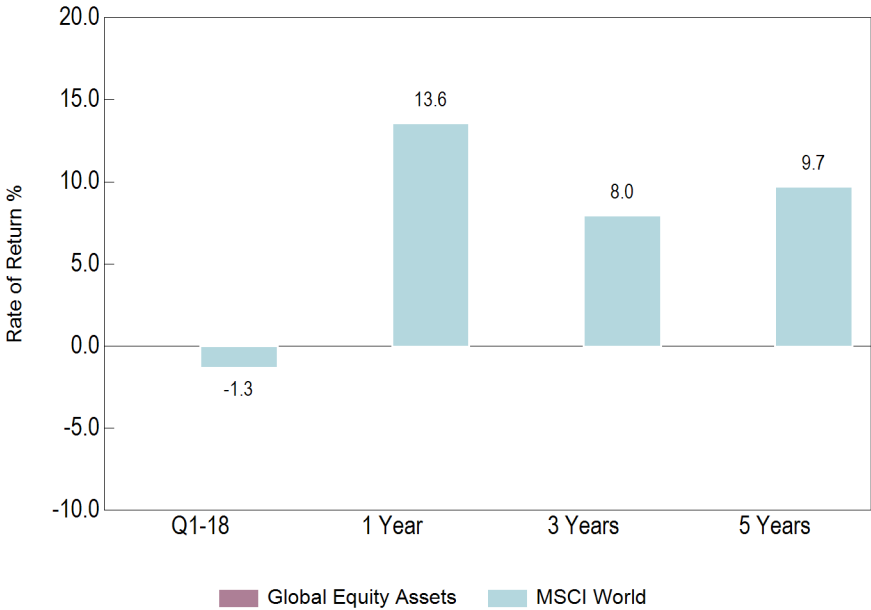
Asset Allocation on March 31, 2018

	Actual	Actual
First Eagle Global Value Fund	\$19,041,101	19.8%
Kopernik Global All Cap Fund	\$19,217,889	20.0%
Lee Munder Global Multi-Cap Strategy	\$27,803,585	28.9%
Wellington Durable Enterprises, L.P.	\$30,025,064	31.2%
Total	\$96,087,639	100.0%

Global Equity Assets Style Map



**Return Summary
Ending March 31, 2018**



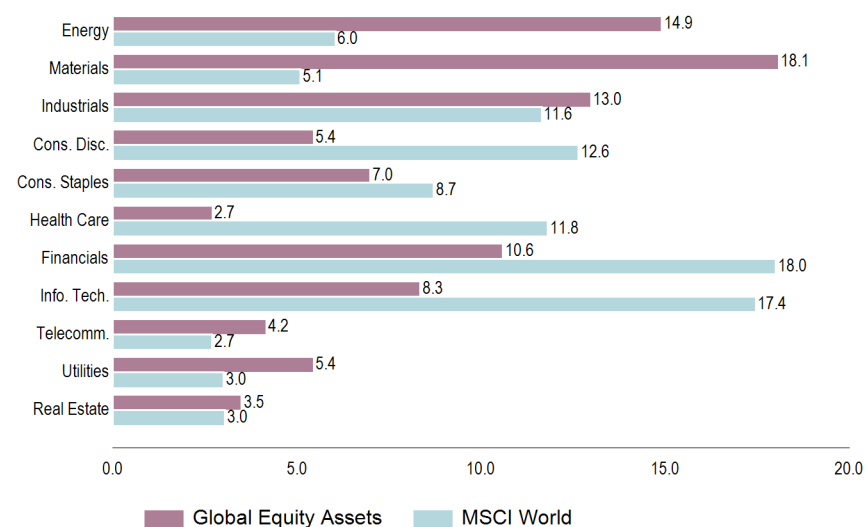
Global Equity Assets Equity Characteristics

	Portfolio Q1-18	Index Q1-18
Market Value		
Market Value (\$M)	96.09	--
Number Of Holdings	205	1648
Characteristics		
Weighted Avg. Market Cap. (\$B)	44.28	125.41
Median Market Cap (\$B)	11.99	13.01
P/E Ratio	16.94	21.55
Yield	1.95	2.43
EPS Growth - 5 Yrs.	0.96	9.09
Price to Book	2.36	3.59
Beta (holdings; domestic)	1.07	1.04

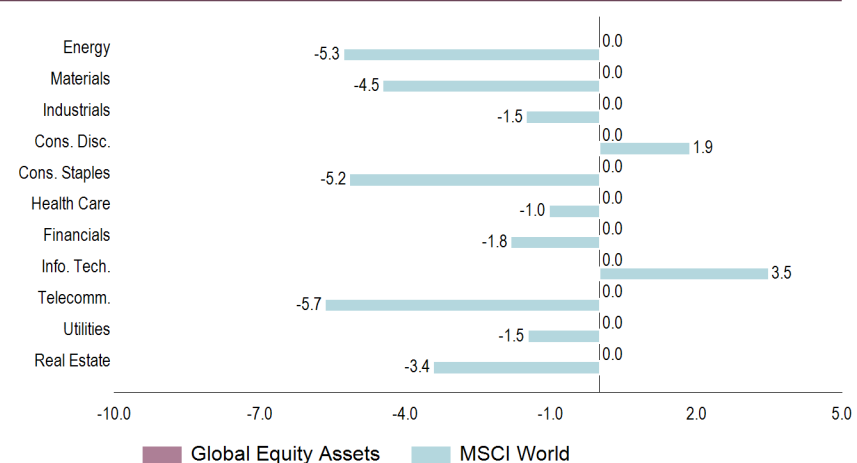
Top 10 Holdings

EDF	2.5%
NEWCREST MINING	2.5%
CAMECO (NYS)	2.5%
GAZPROM ORD	2.4%
RANGE RES.	1.9%
KT	1.9%
MEG ENERGY	1.7%
GOLDEN AGRI-RESOURCES	1.6%
BARRICK GOLD (NYS)	1.6%
WHEATON PRMTL. (NYS)	1.6%
Total	20.2%

Sector Allocation (%) vs MSCI World



Sector Returns (%) vs MSCI World



Fixed Income Assets

As of March 31, 2018

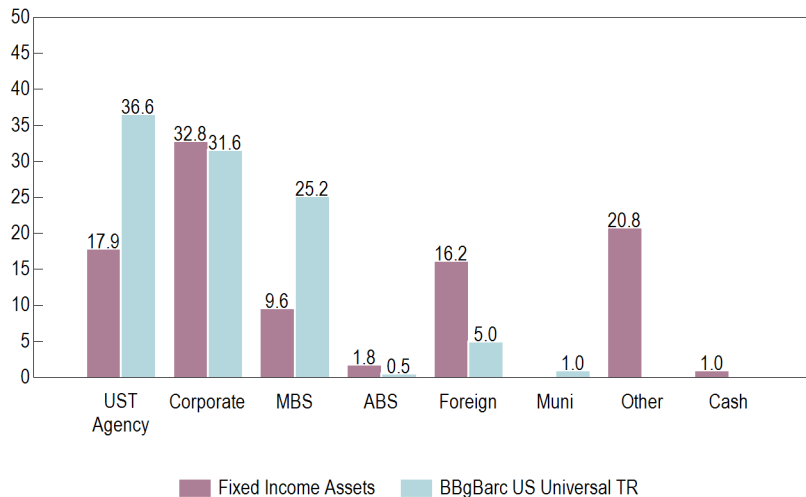
Asset Allocation on March 31, 2018

	Actual	Actual
Eaton Vance High Yield	\$37,182,513	20.3%
Franklin Templeton Emerging Market Bonds	\$37,734,337	20.6%
IR&M Core Bonds	\$73,726,033	40.2%
THL Bank Loan Select Fund	\$34,766,402	19.0%
Total	\$183,409,285	100.0%

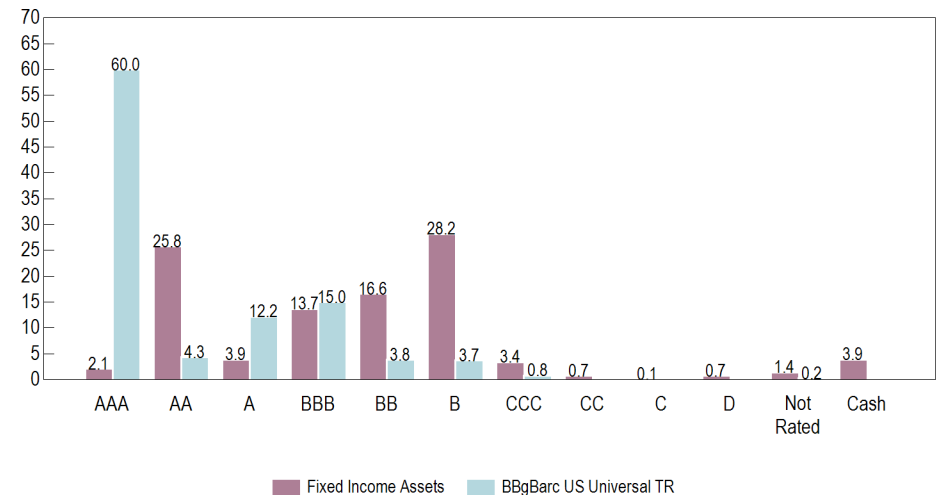
Fixed Income Assets Characteristics
vs. BBgBarc US Universal TR

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
Fixed Income Characteristics			
Yield to Maturity	5.1	3.3	4.5
Average Duration	4.0	5.9	4.0
Average Quality	BBB	AA	BBB
Weighted Average Maturity	7.2	12.0	6.6

Sector Allocation



Credit Quality Allocation



As of March 31, 2018

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 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Rhumblin Russell 1000 Value	-2.8	-2.8	6.7	7.7	--	--	10.5	Apr-13
Russell 1000 Value	-2.8	-2.8	6.9	7.9	10.8	7.8	10.6	Apr-13
eV US Large Cap Value Equity Net Median	-2.3	-2.3	9.9	8.1	11.3	8.3	11.1	Apr-13
eV US Large Cap Value Equity Net Rank	67	67	83	58	--	--	63	Apr-13

Top 10 Holdings

BERKSHIRE HATHAWAY 'B'	3.2%
JP MORGAN CHASE & CO.	3.1%
EXXON MOBIL	2.6%
JOHNSON & JOHNSON	2.4%
BANK OF AMERICA	2.4%
INTEL	2.0%
WELLS FARGO & CO	1.9%
AT&T	1.8%
CHEVRON	1.8%
CISCO SYSTEMS	1.8%
Total	23.0%

Rhumble Russell 1000 Value Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
Market Value			
Market Value (\$M)	32.5	--	38.5
Number Of Holdings	711	711	715
Characteristics			
Weighted Avg. Market Cap. (\$B)	113.4	113.4	119.5
Median Market Cap (\$B)	9.0	9.0	9.4
P/E Ratio	20.9	20.4	24.4
Yield	2.5	2.4	2.3
EPS Growth - 5 Yrs.	6.5	5.1	12.2
Price to Book	2.3	2.5	2.5
Beta (holdings; domestic)	1.0	1.0	1.1
Sector Distribution			
Energy	10.7	10.7	11.0
Materials	2.9	2.9	2.9
Industrials	8.2	8.2	8.4
Consumer Discretionary	6.7	6.7	6.8
Consumer Staples	8.1	8.1	8.6
Health Care	13.6	13.6	13.5
Financials	27.0	27.1	26.6
Information Technology	9.2	9.3	8.5
Telecommunication Services	2.9	2.9	3.0
Utilities	5.8	5.9	5.9
Real Estate	4.6	4.6	4.7

As of March 31, 2018

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 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Rhumblin Russell 1000 Growth	1.4	1.4	21.1	12.8	15.4	--	15.7	Jul-09
<i>Russell 1000 Growth</i>	1.4	1.4	21.3	12.9	15.5	11.3	15.8	Jul-09
<i>eV US Large Cap Growth Equity Net Median</i>	2.5	2.5	21.3	11.1	14.5	10.3	14.5	Jul-09
<i>eV US Large Cap Growth Equity Net Rank</i>	65	65	53	25	31	--	24	Jul-09

Top 10 Holdings

APPLE	6.6%
MICROSOFT	5.3%
AMAZON.COM	4.5%
FACEBOOK CLASS A	2.9%
ALPHABET 'C'	2.4%
ALPHABET A	2.4%
VISA 'A'	1.7%
HOME DEPOT	1.6%
UNITEDHEALTH GROUP	1.6%
BOEING	1.4%
Total	30.4%

Rhumble Russell 1000 Growth Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
Market Value			
Market Value (\$M)	57.6	--	56.8
Number Of Holdings	555	553	552
Characteristics			
Weighted Avg. Market Cap. (\$B)	212.0	212.0	203.6
Median Market Cap (\$B)	11.6	11.6	11.7
P/E Ratio	31.7	28.0	29.9
Yield	1.4	1.4	1.3
EPS Growth - 5 Yrs.	22.8	13.0	15.5
Price to Book	8.6	7.3	9.6
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	0.8	0.8	0.8
Materials	3.5	3.5	3.7
Industrials	12.7	12.7	12.5
Consumer Discretionary	18.6	18.6	17.8
Consumer Staples	6.4	6.4	6.7
Health Care	12.5	12.5	12.6
Financials	3.5	3.5	3.3
Information Technology	38.7	38.7	37.4
Telecommunication Services	0.9	0.9	1.0
Utilities	0.0	0.0	0.0
Real Estate	2.4	2.4	2.5

As of March 31, 2018

Account Information

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

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fisher Midcap Value	-1.9	-1.9	13.8	9.9	11.1	9.5	7.8	Apr-07
Russell MidCap Value	-2.5	-2.5	6.5	7.2	11.1	9.8	7.1	Apr-07
eV US Mid Cap Value Equity Net Median	-2.1	-2.1	7.9	7.6	11.2	9.7	7.5	Apr-07
eV US Mid Cap Value Equity Net Rank	49	49	7	11	52	55	41	Apr-07

Top 10 Holdings

SVB FINANCIAL GROUP	3.1%
AUTODESK	3.0%
RAYMOND JAMES FINL.	2.9%
TOTAL SYSTEM SERVICES	2.9%
E*TRADE FINANCIAL	2.8%
PERKINELMER	2.4%
FIDELITY NAT.INFO.SVS.	2.2%
ASPEN TECHNOLOGY	2.1%
ANSYS	2.1%
SYNOPSIS	2.0%
Total	25.5%

Fisher Midcap Value Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
Market Value			
Market Value (\$M)	43.2	--	55.9
Number Of Holdings	79	582	73
Characteristics			
Weighted Avg. Market Cap. (\$B)	13.2	13.8	15.0
Median Market Cap (\$B)	9.3	6.8	11.5
P/E Ratio	24.2	21.5	24.4
Yield	1.1	2.2	1.2
EPS Growth - 5 Yrs.	16.0	3.9	16.3
Price to Book	3.8	2.3	4.7
Beta (holdings; domestic)	1.1	1.0	1.1
Sector Distribution			
Energy	3.8	8.1	2.0
Materials	0.6	5.6	1.2
Industrials	15.7	12.1	17.3
Consumer Discretionary	8.1	11.7	9.9
Consumer Staples	4.6	3.9	4.1
Health Care	17.1	6.4	17.7
Financials	22.5	21.0	21.0
Information Technology	21.6	6.7	19.9
Telecommunication Services	0.0	0.6	0.0
Utilities	0.0	10.2	0.0
Real Estate	5.4	13.6	6.8

As of March 31, 2018

Account Information

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

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Boston Company Small Cap Growth	3.1	3.1	21.5	10.4	14.6	--	14.9	Aug-09
<i>Russell 2000 Growth</i>	2.3	2.3	18.6	8.8	12.9	11.0	15.0	Aug-09
<i>eV US Small Cap Growth Equity Net Median</i>	3.0	3.0	20.3	9.6	13.2	11.2	15.4	Aug-09
<i>eV US Small Cap Growth Equity Net Rank</i>	49	49	40	40	24	--	63	Aug-09

Top 10 Holdings

HUBSPOT	3.3%
PLANET FITNESS CL.A	3.0%
NEW RELIC	2.9%
SHOPIFY SUBD.VTG.SHS.'A'	2.5%
VARONIS SYSTEMS	2.5%
BANDWIDTH	2.5%
CALAVO GROWERS	2.3%
MGP INGREDIENTS	2.3%
RAPID7	2.3%
POWER INTEGRATIONS	2.2%
Total	25.8%

Boston Company Small Cap Growth Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
Market Value			
Market Value (\$M)	44.8	--	55.6
Number Of Holdings	75	1188	75
Characteristics			
Weighted Avg. Market Cap. (\$B)	2.4	3.0	2.2
Median Market Cap (\$B)	1.8	1.0	1.6
P/E Ratio	-1.4	18.5	4.7
Yield	0.3	0.5	0.3
EPS Growth - 5 Yrs.	22.2	13.5	16.3
Price to Book	7.5	5.2	7.5
Beta (holdings; domestic)	1.2	1.2	1.4

Sector Distribution

Energy	1.7	1.2	1.7
Materials	4.3	4.3	4.3
Industrials	10.9	17.8	10.9
Consumer Discretionary	9.4	13.1	9.4
Consumer Staples	9.0	2.5	9.0
Health Care	21.7	25.2	21.7
Financials	4.4	6.1	4.4
Information Technology	33.9	25.2	33.9
Telecommunication Services	0.0	0.7	0.0
Utilities	0.0	0.6	0.0
Real Estate	2.7	3.2	2.7

As of March 31, 2018

Account Information

Account Name	LMCG Small Cap Value
Account Structure	Commingled Fund
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 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
LMCG Small Cap Value	-4.0	-4.0	1.9	7.9	9.9	-	9.0	Mar-11
<i>Russell 2000 Value</i>	-2.6	-2.6	5.1	7.9	10.0	8.6	9.4	Mar-11
<i>eV US Small Cap Value Equity Net Median</i>	-2.2	-2.2	7.1	7.7	10.7	9.6	10.0	Mar-11
<i>eV US Small Cap Value Equity Net Rank</i>	88	88	91	46	66	-	76	Mar-11

Top 10 Holdings

MURPHY USA	2.4%
STERLING BANCORP	2.2%
FNB	2.1%
MACOM TECH.SLTN.HDG.	2.0%
KORN FERRY INTERNATIONAL	2.0%
BANKUNITED	2.0%
NATIONAL GENERAL HDG.	1.9%
ENCOMPASS HEALTH	1.9%
BLACKSTONE MGE.TST.CL.A	1.9%
IBERIABANK	1.9%
Total	20.3%

LMCG Small Cap Value Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
Market Value			
Market Value (\$M)	69.5	--	72.3
Number Of Holdings	90	1398	94
Characteristics			
Weighted Avg. Market Cap. (\$B)	3.0	2.0	3.2
Median Market Cap (\$B)	2.6	0.7	2.8
P/E Ratio	16.6	16.0	18.1
Yield	1.7	1.7	1.6
EPS Growth - 5 Yrs.	9.4	5.7	4.3
Price to Book	2.2	1.8	2.9
Beta (holdings; domestic)	1.1	1.1	1.1

Sector Distribution

Energy	3.6	6.2	3.9
Materials	8.6	4.3	4.1
Industrials	21.6	12.4	20.1
Consumer Discretionary	10.0	11.0	8.4
Consumer Staples	6.0	2.2	8.1
Health Care	7.6	6.9	5.9
Financials	27.3	31.5	28.9
Information Technology	6.7	8.9	11.6
Telecommunication Services	0.7	0.5	0.6
Utilities	4.0	6.3	4.3
Real Estate	4.0	9.9	4.2

As of March 31, 2018

Account Information

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

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
KBI Master Account	-2.2	-2.2	11.4	3.6	5.2	2.0	4.3	Jul-05
MSCI EAFE	-1.5	-1.5	14.8	5.6	6.5	2.7	5.1	Jul-05
eV EAFE Core Equity Net Median	-1.0	-1.0	16.9	6.8	7.7	3.9	5.9	Jul-05
eV EAFE Core Equity Net Rank	85	85	93	97	95	94	95	Jul-05

Top 10 Holdings

ROYAL DUTCH SHELL B	4.1%
ROCHE HOLDING	3.1%
JULIUS BAER MULTISTOCK SWISS STOCK FUND C	2.7%
SIEMENS	2.6%
ASSICURAZIONI GENERALI	2.3%
DAIMLER	2.3%
UPM-KYMMENE	2.2%
NESTLE 'R'	2.2%
NOVARTIS 'R'	2.2%
NORDEA BANK	2.0%
Total	25.6%

KBI Master Account Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
Market Value			
Market Value (\$M)	77.5	--	98.6
Number Of Holdings	225	926	225
Characteristics			
Weighted Avg. Market Cap. (\$B)	51.1	56.9	53.9
Median Market Cap (\$B)	11.8	11.2	12.5
P/E Ratio	14.4	18.1	15.6
Yield	4.2	3.2	3.8
EPS Growth - 5 Yrs.	13.0	8.7	10.1
Price to Book	2.2	2.5	2.6
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Distribution

Energy	7.1	5.3	7.1
Materials	6.9	8.0	6.9
Industrials	13.9	14.6	13.9
Consumer Discretionary	14.3	12.6	14.3
Consumer Staples	10.3	11.0	10.3
Health Care	9.0	10.2	9.0
Financials	19.8	21.1	19.8
Information Technology	7.3	6.5	7.3
Telecommunication Services	3.7	3.8	3.7
Utilities	3.0	3.3	3.0
Real Estate	4.7	3.5	4.7

As of March 31, 2018

Account Information

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

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
HGK TS International Equity	0.8	0.8	22.4	9.5	10.3	--	7.9	Feb-11
MSCI EAFE	-1.5	-1.5	14.8	5.6	6.5	2.7	4.9	Feb-11
eV EAFE All Cap Equity Net Median	-1.4	-1.4	15.8	6.6	7.5	3.4	6.2	Feb-11
eV EAFE All Cap Equity Net Rank	15	15	12	9	8	--	22	Feb-11

Top 10 Holdings

ORSTED	6.5%
SAMSUNG ELECTRONICS REG S GDR	5.4%
ROCHE HOLDING	5.0%
RHEINMETALL	5.0%
NEXT	5.0%
DEUTSCHE POST	4.8%
DNB	4.8%
FERROVIAL	4.7%
HENDERSON LD.DEV.	4.6%
NGK SPARK PLUG	4.2%
Total	49.8%

HGK TS International Equity Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
Market Value			
Market Value (\$M)	48.7	--	63.2
Number Of Holdings	24	926	23
Characteristics			
Weighted Avg. Market Cap. (\$B)	70.4	56.9	80.0
Median Market Cap (\$B)	25.2	11.2	26.4
P/E Ratio	20.4	18.1	27.0
Yield	2.3	3.2	2.2
EPS Growth - 5 Yrs.	13.4	8.7	11.7
Price to Book	3.6	2.5	3.7
Beta (holdings; domestic)	0.9	1.0	0.9
Sector Distribution			
Energy	3.8	5.3	5.2
Materials	0.0	8.0	0.0
Industrials	17.1	14.6	18.0
Consumer Discretionary	31.0	12.6	27.4
Consumer Staples	0.0	11.0	0.0
Health Care	5.0	10.2	5.3
Financials	4.8	21.1	11.7
Information Technology	16.6	6.5	14.2
Telecommunication Services	6.9	3.8	7.8
Utilities	6.5	3.3	5.6
Real Estate	4.6	3.5	4.7

As of March 31, 2018

Account Information

Account Name	Copper Rock International Small Cap
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	11/30/17
Account Type	Non-US Stock Developed
Benchmark	S&P Developed Ex-U.S. SmallCap
Universe	eV EAFE Small Cap Equity Net

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Copper Rock International Small Cap	-1.8	-1.8	--	--	--	--	-0.1	Nov-17
S&P Developed Ex-U.S. SmallCap	-0.9	-0.9	21.8	11.4	10.5	5.9	2.1	Nov-17
eV EAFE Small Cap Equity Net Median	-0.3	-0.3	24.5	12.4	11.9	7.4	2.1	Nov-17
eV EAFE Small Cap Equity Net Rank	84	84	--	--	--	--	89	Nov-17

Top 10 Holdings

ISHARES MSCI EAFE SMCP.	4.3%
RHEINMETALL	2.5%
OPEN HOUSE	1.8%
PIGEON	1.7%
WIZZ AIR HOLDINGS	1.7%
LEOPALACE21	1.6%
BEACH ENERGY	1.6%
J S R	1.5%
KULICKE & SOFFA INDS.	1.5%
MELCO INTL.DEV.	1.4%
Total	19.6%

Copper Rock International Small Cap Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
Market Value			
Market Value (\$M)	39.1	--	39.7
Number Of Holdings	90	2288	90
Characteristics			
Weighted Avg. Market Cap. (\$B)	3.8	2.9	3.4
Median Market Cap (\$B)	3.3	1.2	3.3
P/E Ratio	19.4	19.0	19.9
Yield	2.2	2.3	2.1
EPS Growth - 5 Yrs.	21.4	13.0	19.1
Price to Book	3.0	2.6	3.1
Beta (holdings; domestic)	0.9	0.9	0.9
Sector Distribution			
Energy	3.5	2.4	3.8
Materials	11.8	9.4	12.3
Industrials	19.8	21.3	23.6
Consumer Discretionary	12.9	15.8	9.2
Consumer Staples	6.2	6.8	4.1
Health Care	7.8	7.3	7.1
Financials	13.1	11.6	16.7
Information Technology	11.0	11.5	13.0
Telecommunication Services	0.0	1.3	0.0
Utilities	2.3	2.1	3.0
Real Estate	7.3	10.4	7.2

As of March 31, 2018

Account Information

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

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
LMCG Emerging Markets	2.0	2.0	25.6	6.9	--	--	4.8	Sep-13
MSCI Emerging Markets	1.4	1.4	24.9	8.8	5.0	3.0	6.2	Sep-13
eV Emg Mkts Equity Net Median	1.4	1.4	24.0	9.0	5.3	3.9	6.6	Sep-13
eV Emg Mkts Equity Net Rank	37	37	35	82	--	--	82	Sep-13

Top 10 Holdings

TENCENT HOLDINGS	5.1%
SAMSUNG ELECTRONICS	4.2%
TAIWAN SEMICON.MNFG.	3.6%
ALIBABA GROUP HLDG.SPN. ADR 1:1	3.5%
CHINA CON.BANK 'H'	2.2%
CASH - USD	2.0%
ISHARES MSCI EMRG.MKTS. IDX.FD.	1.9%
ITAU UNIBANCO HOLDING PN	1.6%
HOUSING DEVELOPMENT FIN.	1.6%
NASPERS	1.5%
Total	27.2%

LMCG Emerging Markets Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
Market Value			
Market Value (\$M)	101.9	--	99.9
Number Of Holdings	112	847	113
Characteristics			
Weighted Avg. Market Cap. (\$B)	88.8	91.9	88.6
Median Market Cap (\$B)	11.2	5.9	10.0
P/E Ratio	19.0	20.3	20.1
Yield	2.7	2.3	2.4
EPS Growth - 5 Yrs.	13.5	13.1	9.8
Price to Book	3.4	2.7	4.2
Beta (holdings; domestic)	1.1	1.1	1.1

Sector Distribution

Energy	7.7	7.2	7.8
Materials	7.9	7.3	9.9
Industrials	2.6	5.2	3.2
Consumer Discretionary	10.5	9.6	10.8
Consumer Staples	5.0	6.4	5.5
Health Care	2.9	2.8	3.0
Financials	24.3	24.0	21.1
Information Technology	27.4	27.7	28.2
Telecommunication Services	4.4	4.6	5.7
Utilities	1.6	2.4	2.2
Real Estate	1.7	2.8	2.6

As of March 31, 2018

Account Information

Account Name	First Eagle Global Value Fund
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	2/01/18
Account Type	Equity
Benchmark	MSCI ACWI
Universe	

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle Global Value Fund	--	--	--	--	--	--	-4.8	Feb-18
MSCI ACWI	-1.0	-1.0	14.8	8.1	9.2	5.6	-6.3	Feb-18

Top 10 Holdings

ORACLE	2.9%
EXXON MOBIL	2.2%
FANUC	2.1%
AMERICAN EXPRESS	2.1%
SCHLUMBERGER	2.0%
MICROSOFT	2.0%
KDDI	2.0%
WEYERHAEUSER	2.0%
UST Bill 07/26/18 When Iss	2.0%
UST Bill 06/21/18	2.0%
Total	21.2%

First Eagle Global Value Fund Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
Market Value			
Market Value (\$M)	19.0	--	0.0
Number Of Holdings	140	2495	0
Characteristics			
Weighted Avg. Market Cap. (\$B)	73.3	121.3	--
Median Market Cap (\$B)	18.4	10.5	--
P/E Ratio	22.1	21.4	--
Yield	2.2	2.4	--
EPS Growth - 5 Yrs.	5.4	9.6	--
Price to Book	3.2	3.5	--
Beta (holdings; domestic)	1.0	1.0	--

Sector Distribution

Energy	9.9	6.2	0.0
Materials	9.9	5.4	0.0
Industrials	15.9	10.8	0.0
Consumer Discretionary	8.9	12.3	0.0
Consumer Staples	6.8	8.4	0.0
Health Care	5.6	10.7	0.0
Financials	17.7	18.7	0.0
Information Technology	13.1	18.7	0.0
Telecommunication Services	3.1	2.9	0.0
Utilities	0.5	2.9	0.0
Real Estate	4.5	3.0	0.0

As of March 31, 2018

Account Information

Account Name	Kopernik Global All Cap Fund
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	2/01/18
Account Type	Equity
Benchmark	MSCI ACWI
Universe	

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kopernik Global All Cap Fund	--	--	--	--	--	--	-3.9	Feb-18
MSCI ACWI	-1.0	-1.0	14.8	8.1	9.2	5.6	-6.3	Feb-18

Top 10 Holdings

EDF	5.1%
CAMECO (NYS)	4.9%
GAZPROM ORD	4.8%
NEWCREST MINING	4.2%
RANGE RES.	3.8%
KT	3.7%
MEG ENERGY	3.4%
GOLDEN AGRI-RESOURCES	3.3%
WHEATON PRMTL. (NYS)	3.2%
RUSGIDRO ORD	3.1%
Total	39.4%

Kopernik Global All Cap Fund Characteristics

	Portfolio Q1-18	Index Q1-18
Market Value		
Market Value (\$M)	19.2	--
Number Of Holdings	70	2495
Characteristics		
Weighted Avg. Market Cap. (\$B)	12.8	121.3
Median Market Cap (\$B)	1.3	10.5
P/E Ratio	11.1	21.4
Yield	1.7	2.4
EPS Growth - 5 Yrs.	-4.9	9.6
Price to Book	1.2	3.5
Beta (holdings; domestic)	1.1	1.0

Sector Distribution

Energy	19.5	6.2
Materials	25.7	5.4
Industrials	10.3	10.8
Consumer Discretionary	2.2	12.3
Consumer Staples	7.2	8.4
Health Care	0.0	10.7
Financials	3.9	18.7
Information Technology	3.9	18.7
Telecommunication Services	5.2	2.9
Utilities	10.0	2.9
Real Estate	2.5	3.0

As of March 31, 2018

Account Information

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

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Lee Munder Global Multi-Cap Strategy	--	--	--	--	--	--	-2.3	Mar-18
MSCI ACWI	-1.0	-1.0	14.8	8.1	9.2	5.6	-2.1	Mar-18

Top 10 Holdings

ISHARES CORE MSCI EMM. ETF	13.7%
CASH - USD	3.3%
APPLE	2.8%
AMAZON.COM	2.2%
ALPHABET A	2.1%
JP MORGAN CHASE & CO.	1.8%
CAPITAL ONE FINL.	1.7%
APPLIED MATS.	1.6%
TRANSUNION	1.4%
MICROSOFT	1.3%
Total	31.9%

Lee Munder Global Multi-Cap Strategy Characteristics

	Portfolio Q1-18	Index Q1-18
Market Value		
Market Value (\$M)	27.8	--
Number Of Holdings	95	2495
Characteristics		
Weighted Avg. Market Cap. (\$B)	107.6	121.3
Median Market Cap (\$B)	10.6	10.5
P/E Ratio	21.1	21.4
Yield	1.9	2.4
EPS Growth - 5 Yrs.	13.1	9.6
Price to Book	4.5	3.5
Beta (holdings; domestic)	1.2	1.0

Sector Distribution

Energy	4.9	6.2
Materials	3.1	5.4
Industrials	9.7	10.8
Consumer Discretionary	10.2	12.3
Consumer Staples	4.0	8.4
Health Care	12.5	10.7
Financials	16.6	18.7
Information Technology	15.7	18.7
Telecommunication Services	0.7	2.9
Utilities	1.7	2.9
Real Estate	1.3	3.0



Account Information

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

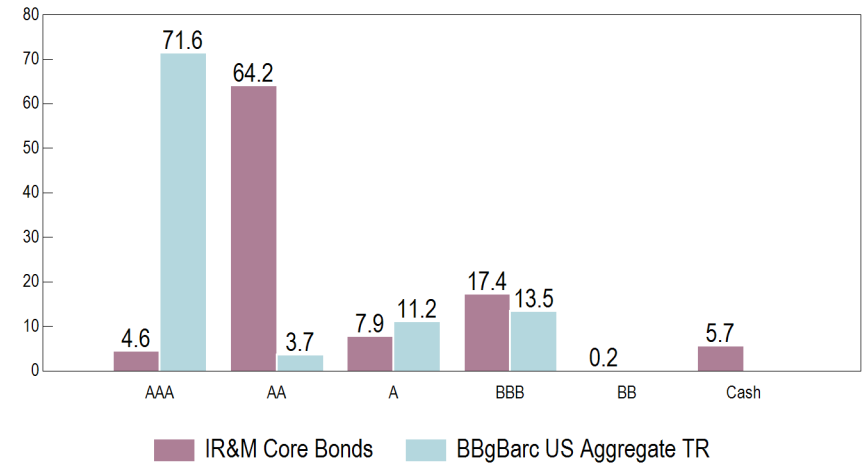
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
IR&M Core Bonds	-1.2	-1.2	1.2	1.3	1.6	3.4	4.1	Nov-04
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year	-1.2	-1.2	1.0	1.2	1.4	--	--	Nov-04
eV US Core Fixed Inc Gross Median	-1.4	-1.4	1.6	1.6	2.2	4.3	4.5	Nov-04
eV US Core Fixed Inc Gross Rank	29	29	82	80	98	98	87	Nov-04

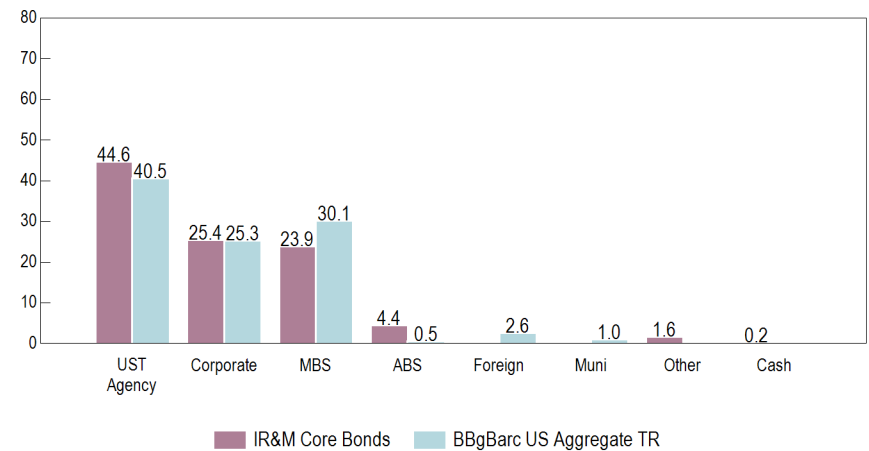
IR&M Core Bonds Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
Fixed Income Characteristics			
Yield to Maturity	2.6	3.0	2.2
Average Duration	5.8	6.1	5.7
Average Quality	AA	AA	AA
Weighted Average Maturity	7.3	13.0	7.3

Credit Quality Allocation



Sector Allocation



Account Information

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

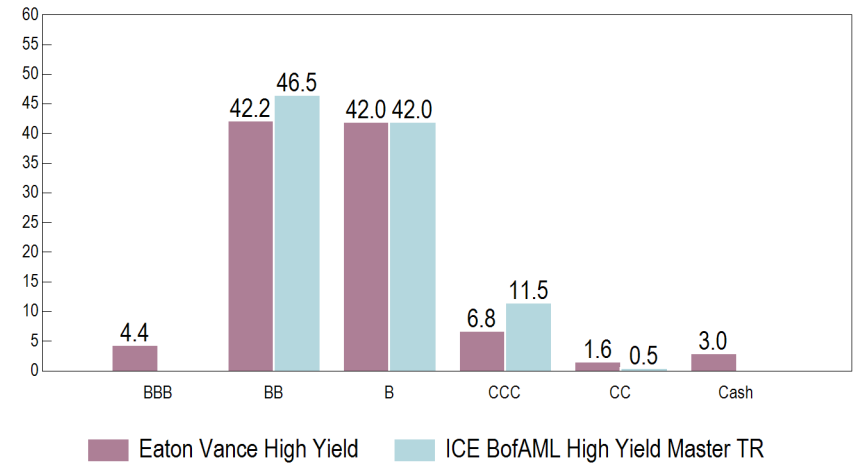
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Eaton Vance High Yield	-0.8	-0.8	3.4	4.7	4.9	7.8	7.0	Apr-06
ICE BofAML High Yield Master TR	-0.9	-0.9	3.7	5.2	5.0	8.1	7.4	Apr-06
eV US High Yield Fixed Inc Net Median	-0.7	-0.7	3.6	4.5	4.4	7.5	6.8	Apr-06
eV US High Yield Fixed Inc Net Rank	54	54	58	45	29	24	30	Apr-06

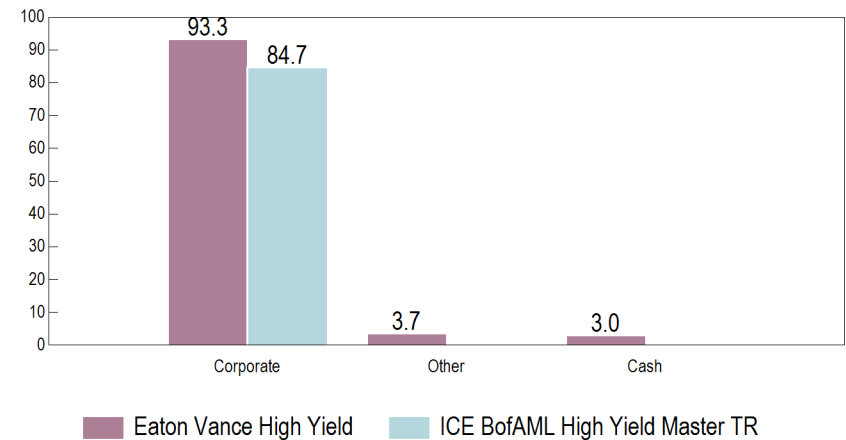
Eaton Vance High Yield Characteristics vs. ICE BofAML High Yield Master TR

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
Fixed Income Characteristics			
Yield to Maturity	6.0	6.1	5.5
Average Duration	3.6	4.8	3.2
Average Quality	BB	B	BB
Weighted Average Maturity	5.8	6.3	5.8

Credit Quality Allocation



Sector Allocation



Account Information

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

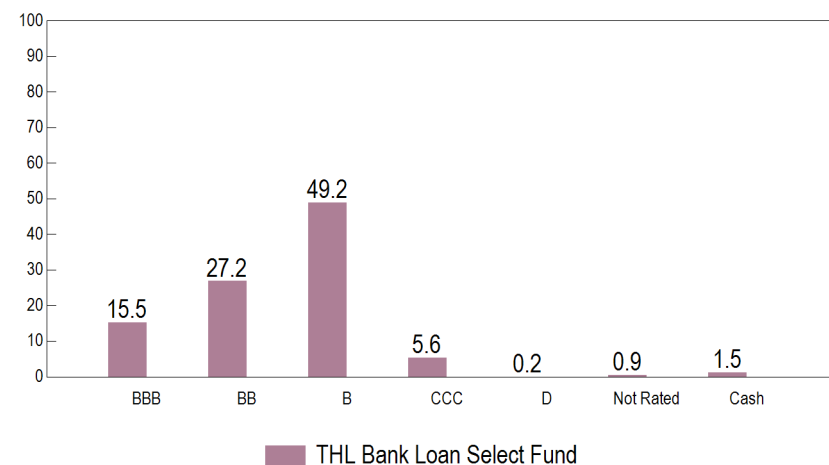
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
THL Bank Loan Select Fund	1.3	1.3	4.1	4.9	4.8	--	5.7	Sep-10
Credit Suisse Leveraged Loans	1.6	1.6	4.6	4.3	4.2	5.4	5.0	Sep-10
Bank Loan MStar MF Median	1.2	1.2	4.0	4.0	3.7	5.0	4.6	Sep-10
Bank Loan MStar MF Rank	27	27	45	5	4	--	1	Sep-10

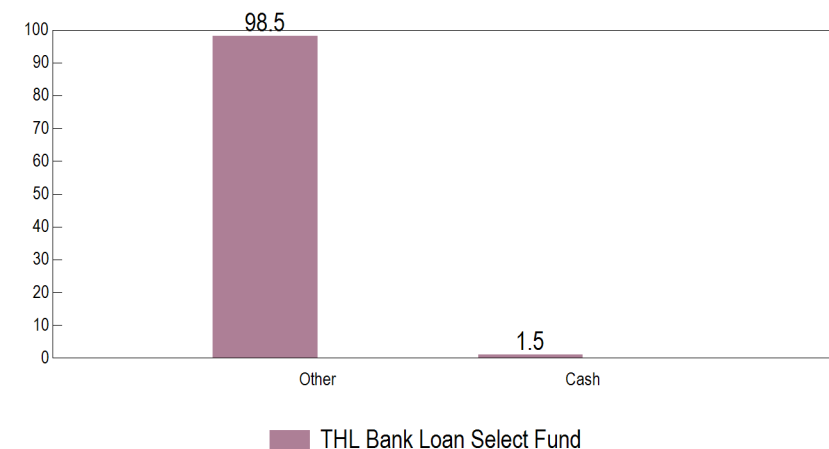
THL Bank Loan Select Fund Characteristics

	Portfolio Q1-18	Portfolio Q4-17
Fixed Income Characteristics		
Yield to Maturity	6.0	5.7
Average Duration	0.5	0.4
Average Quality	B	B
Weighted Average Maturity	--	5.3

Credit Quality Allocation



Sector Allocation



Account Information

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

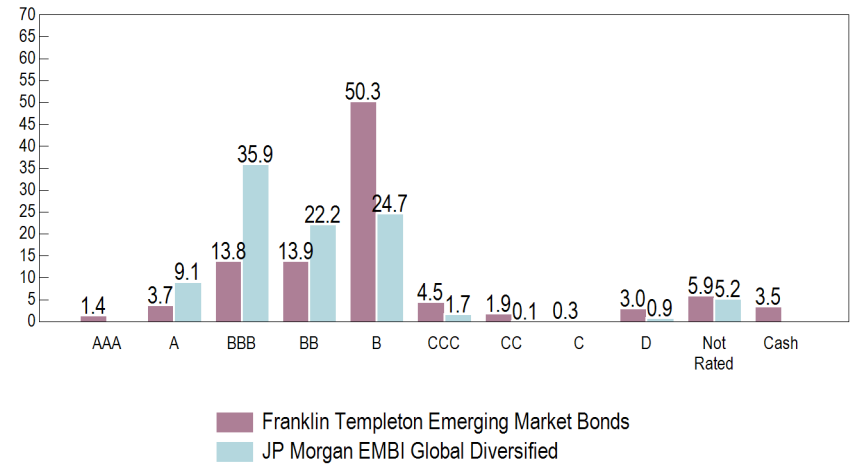
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Franklin Templeton Emerging Market Bonds	2.4	2.4	9.5	8.4	4.1	6.8	7.4	May-06
JP Morgan EMBI Global Diversified	-1.7	-1.7	4.3	5.8	4.7	7.0	7.4	May-06
eV Emg Mkt Fixed Inc Unhedged Net Median	-0.6	-0.6	6.4	5.6	2.8	5.9	7.4	May-06
eV Emg Mkt Fixed Inc Unhedged Net Rank	30	30	34	6	24	33	47	May-06

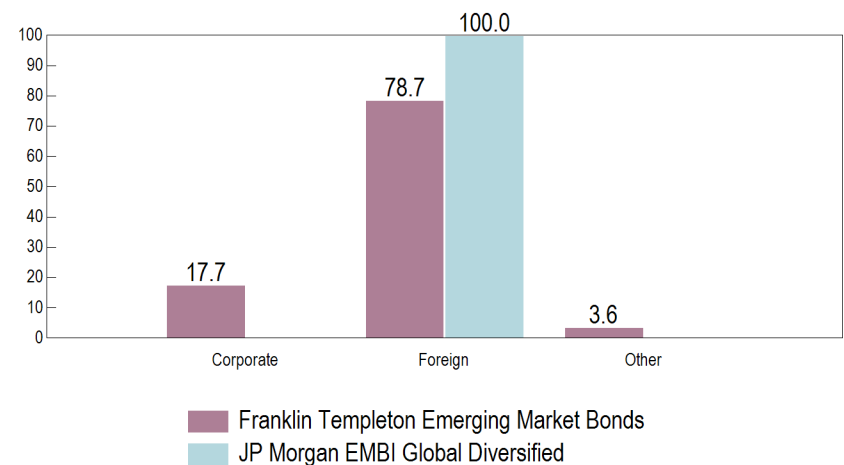
Franklin Templeton Emerging Market Bonds Characteristics vs. JP Morgan EMBI Global Diversified

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
Fixed Income Characteristics			
Yield to Maturity	8.1	5.1	7.8
Average Duration	4.4	6.8	4.3
Average Quality	B	BB	B
Weighted Average Maturity	8.3	10.8	7.2

Credit Quality Allocation



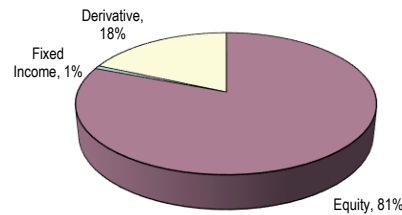
Sector Allocation



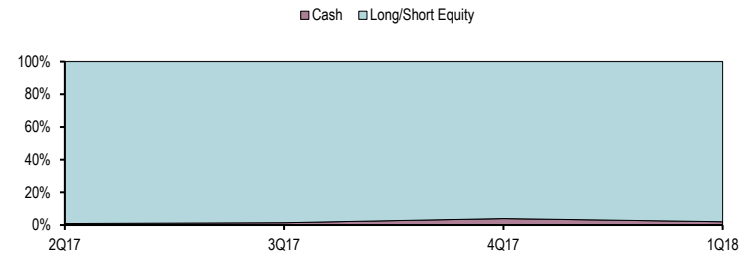
Account Information

Mandate: Hedge Fund, Fund of Funds
Market Value: \$21.5 M
Portfolio Manager: Team
Location: Greenwich, CT
Inception Date: 8/31/2010
Account Type: Limited Partnership
of Investments: 26
Fee Schedule: 1.00% management fee;
5.0% performance fee
Liquidity Constraints: Quarterly with 45 days' notice

Instrument Allocation



Historical Strategy Allocations



Strategy:

ABS uses a qualitative, bottom-up process to select and invest with managers, and relies upon research performed in house. ABS believes that equity long/short strategies' combination of net long exposure to the equity markets (market beta), active exposure management (flexible beta), and stock selection (alpha), provide an attractive risk/reward opportunity over a full market cycle.

Portfolio Performance Summary

	1Q18 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 8/2010 (%)
ABS Offshore SPC - Global Segregated Portfolio	0.6	5.6	1.8	5.4	5.6
HFRI Fund of Funds Composite	0.3	5.6	1.9	3.4	3.3

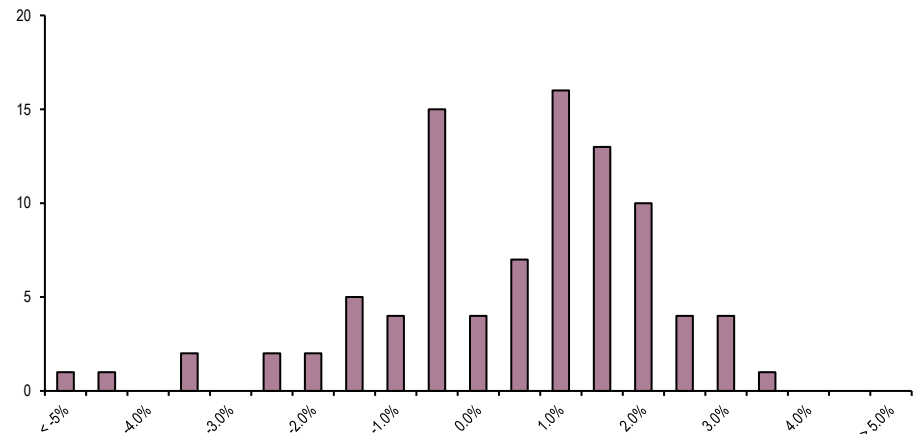
Risk

	Standard Deviation (%)	Max Drawdown (%)	Max Drawdown Length	Kurtosis	Skew
ABS Offshore SPC - Global Segregated Portfolio	6.0	-8.5	28	1.1	-0.8
HFRI Fund of Funds Composite	3.5	-4.3	11	0.7	-0.8

Geographic Exposure (%)	3/31/2018	12/31/2017	9/30/2017	6/30/2017
North America	53	55	54	57
Developed Europe	23	22	24	22
Developed Asia	13	11	12	12
Emerging Markets	12	11	11	9

Exposure Report (%)	3/31/2018	12/31/2017	9/30/2017	6/30/2017
Total Gross Exposure	160	163	162	161
Gross Long Exposure	108	108	107	107
Gross Short Exposure	52	55	55	54
Net Exposure	56	53	52	53

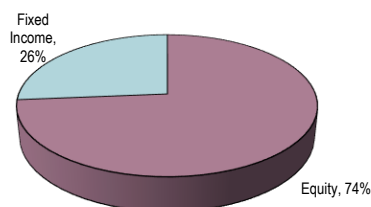
Return Distribution



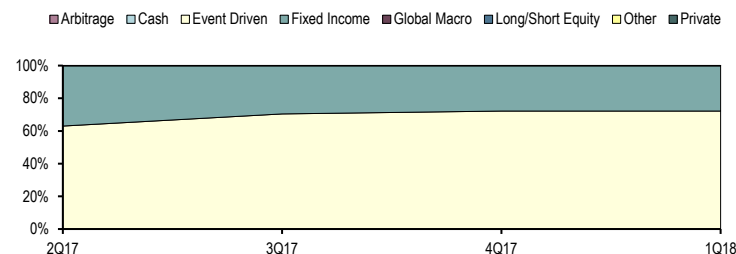
Account Information

Mandate: Hedge Fund, Fund of Fund
Market Value: \$19.5 M
Portfolio Manager: Team
Location: New York, NY
Inception Date: 10/1/2016
Account Type: Limited Partnership
of Investments: 22
Fee Schedule: 1.25% management fee;
 10% performance fee;
 7.5% hurdle
Liquidity Constraints: 3 Year Lockup (4 years max); Quarterly with 95 days' notice

Instrument Allocation



Historical Strategy Allocations



Geographic Exposure (%)	3/31/2018	12/31/2017	9/30/2017	6/30/2017
North America	59	73	NA	NA
Developed Europe	18	0	NA	NA
Developed Asia	5	14	NA	NA
Emerging Markets	17	13	NA	NA

Exposure Report (%)	3/31/2018	12/31/2017	9/30/2017	6/30/2017
Total Gross Exposure	92	102	NA	NA
Gross Long Exposure	95	102	NA	NA
Gross Short Exposure	3	0	NA	NA
Net Exposure	98	102	NA	NA

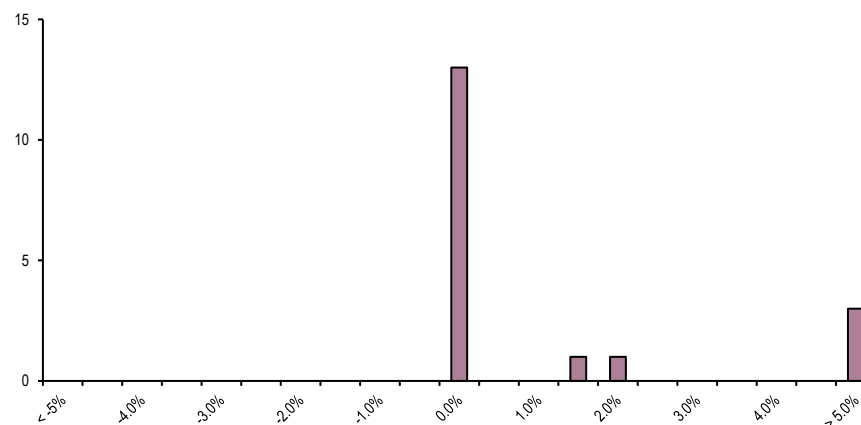
Strategy:

EnTrustPermal's Special Opportunities Funds focus on thematic high conviction ideas that arise due to market dislocations or event driven investments. They structure the funds as committed capital and drawdown vehicles in order to quickly take advantage of co-investment opportunities. Fund III takes advantage of a similar portion of the liquidity spectrum as the previous funds. The strategy targets investments with 2 to 5 year investment horizons, seeking to exploit the period that is generally too short for private market investments, but too long for most hedge fund structures.

Portfolio Performance Summary

	1Q18 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 10/2016 (%)
EnTrust Special Opportunities Fund III, Ltd.	0.0	8.9	NA	NA	24.0
HFRI Fund of Funds Composite	0.3	5.6	1.9	3.4	5.9

Return Distribution



As of March 31, 2018

Annual Investment Expense Analysis

As Of March 31, 2018

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Domestic Equity Assets		\$248,634,027		
Rhumblin Russell 1000 Value	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$32,488,039	\$15,495	0.05%
Rhumblin Russell 1000 Growth	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$57,605,569	\$24,782	0.04%
Fisher Midcap Value	0.80% of First 25.0 Mil, 0.75% of Next 25.0 Mil, 0.67% Thereafter	\$43,180,182	\$336,351	0.78%
Boston Company Small Cap Growth	0.45% of Assets	\$44,815,834	\$201,671	0.45%
LMCG Small Cap Value	0.90% of Assets	\$69,527,475	\$625,747	0.90%
International Developed Market Equity Assets		\$165,216,858		
KBI Master Account	0.65% of Assets	\$77,502,250	\$503,765	0.65%
HGK TS International Equity	1.00% of Assets	\$48,654,289	\$486,543	1.00%
Copper Rock International Small Cap	0.85% of Assets	\$39,060,319	\$332,013	0.85%
International Emerging Market Equity Assets		\$101,907,106		
LMCG Emerging Markets	0.75% of Assets	\$101,907,106	\$764,303	0.75%
Global Equity Assets		\$96,087,639		
First Eagle Global Value Fund	0.75% of Assets	\$19,041,101	\$142,808	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	\$19,217,889	\$153,743	0.80%
Lee Munder Global Multi-Cap Strategy	0.45% of Assets	\$27,803,585	\$125,116	0.45%
Wellington Durable Enterprises, L.P.	0.60% of Assets	\$30,025,064	\$180,150	0.60%
Domestic Fixed Income		\$73,726,033		
IR&M Core Bonds	0.25% of First 50.0 Mil, 0.20% of Next 50.0 Mil, 0.15% Thereafter	\$73,726,033	\$172,452	0.23%

As of March 31, 2018

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Value Added Fixed Income		\$71,948,915		
Eaton Vance High Yield	0.50% of Assets	\$37,182,513	\$185,913	0.50%
THL Bank Loan Select Fund	0.40% of Assets	\$34,766,402	\$139,066	0.40%
International Fixed Income		\$37,734,337		
Franklin Templeton Emerging Market Bonds	0.99% of Assets	\$37,734,337	\$373,570	0.99%

Co-Investments Education

What are Co-Investments?

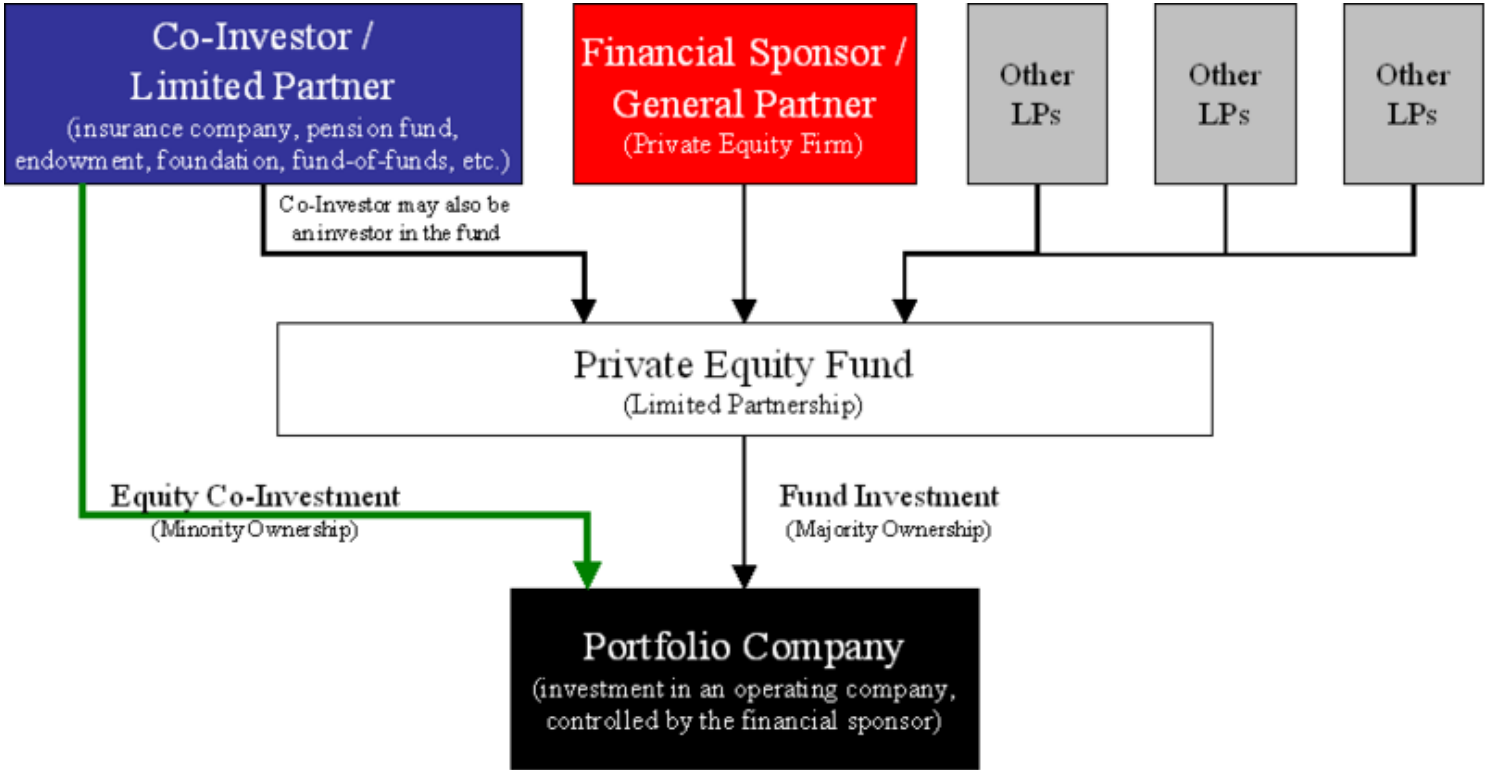
Co-Investments

- are usually investments made by a Limited Partner (“LP”) directly into an operating company alongside a General Partner (“GP”) typically at or about the same time the GP is executing the investment,
- Allow LPs to deploy capital outside of a private fund structure,
- Are subject to **reduced** or **no** fees and carried interest,
- Can be made in various types of transactions including leveraged buyouts, recapitalizations and growth transactions,
- Can include different instruments such as debt, preferred stock, common stock, warrants and options,
- May include certain rights for the LP such as board seats or observation rights,
- Are most commonly offered for large scale investments and can range across sub-sectors including real estate, infrastructure and natural resources, and private equity.
- Are often included in the LP’s side letter or in the LPA.

Co-Investments have attracted Limited Partner Interest.

- Half of LPs polled by Preqin are actively or opportunistically looking to make co-investments. Another 22% are considering co-investments, but have not done so previously.
- A key driver for LPs is the perceived additional returns from co-investments. 97% of LPs surveyed by Preqin reported that returns from their co-investments matched or exceeded the returns from their private equity funds.
- Public pension plans have shown interest in co-investments.
 - Teacher Retirement System of Texas reported having \$2.2 billion or about 15% of their private equity portfolio invested in co-investments.
 - CalPERS reported that co-investments had the highest annualized 10-year return in their private equity program.

How is a Co-Investment Structured?



Benefits of co-investing to the co-investor

- Potential for lower costs and higher returns
 - Depending on ultimate investment outcome, the co-investment can earn several percent higher return than the same investment through the standard (e.g. 2% and 20%) fund.
- More rapid deployment of capital
 - Rather than making a commitment, for which capital is drawn over a multi-year time period, co-investments deploy investor capital immediately.
- Targeted investment portfolio
 - The co-investment portfolio can be tailored to focus on the particular strategies, industries, and geographies of interest to the LP.

Benefits of co-investing to the GP

- Reduce portfolio risk
 - Limit exposure to any one investment to spread risk or adhere to investment restrictions.
- Efficiently expand available capital
 - Access additional capital without raising another fund or working with another financial sponsor.
- Marketing tool
 - Builds loyalty among existing LPs and attracts prospective investors.

Issues and concerns for the co-investor

- Portfolio concentration
 - Risk of loss due to the reduced number of investments and diversification benefits present in fund investing.
- Adverse selection
 - Risk of not being shown the “best” deals through co-investment opportunities.
- Large deal/large company bias
 - Most co-investments tend to be in larger companies and transactions.
- Headline risk
 - Co-investor may be more easily identified with a particular investment.

Issues and concerns for the GP

- Loss of unilateral control
 - Potential dilution of rights and non-economic control in more active co-investment structures.
- Time and cost of raising co-investment capital
 - GP must dedicate personnel to respond to co-investor due-diligence requests and must negotiate terms of investment.
- Additional reporting requirements
 - Additional investment management and reporting requirements to meet co-investors’ needs.
- Relationship risk
 - Potential loss of long-standing relationship should the investment be unsuccessful.

Summary

- Co-investments can be a useful addition to client portfolios
 - Potential for lower costs / higher returns compared to fund investments.
 - More rapid deployment of capital.
 - Ability to customize portfolio.
- Client should have a well-diversified portfolio to compensate for the higher risk and volatility profile of co-investments.

Private Equity Manager Finalist Overview

Background

- At last month's meeting, Meketa Investment Group reviewed proposals from private equity managers for consideration from within the Retirement Association's private equity allocation.
 - For private equity, Meketa recommends approximately three investments per year with an approximate commitment of \$12 million to each manager.
- Constitution Capital Partners, HarbourVest Partners and Ridgemont Equity Partners were selected as the finalists.

Ironsides Direct Investment Fund V Overview

Constitution Capital Partners	
Firm Location (Headquarters)	Andover, MA
Firm Inception	2008
Strategy Inception	2008
Firm AUM (As of 12/31/2017)	\$3.0B
Strategy AUM	\$0.6B
Ownership Structure	Employee owned

- Constitution Capital Partners (“Constitution” or “CCP”) was established by Dan Cahill and John Guinee in 2008 after they departed Standard Life USA. CCP was formed with the support of the Universities Superannuation Scheme (USS), the UK’s second largest pension fund, who invested in the firm and also provided \$600 million in seed capital to be invested in private equity funds and co-investments. USS also committed \$130 million to the firm’s first commingled fund, Ironsides Partnership Fund II. USS owns 12.5% of the firm, but has no voting stake or say in any of the firm’s/fund’s activities.
- In 2017 CCP hired Daniel Clare to head the firm’s new office in New York City, and launch their first dedicated opportunistic credit fund. CCP has an investment staff of fifteen, with a dedicated marketing analyst, accountant, and administrative assistant, mainly located in the firms Andover, Massachusetts headquarters.

Ironsides Direct Investment Fund V Investment Team

- The CCP team currently consists of 19 investment professionals based in Andover, MA. The firm's eight Partners have worked together for an average of 21 years, while the two Managing Partners (Daniel Cahill and John Guinee) have worked together for 29 years.
- The firm's credit platform, Constitution Capital Credit Partners, operates out of an office in New York, NY.
- Constitution has not experienced any senior or mid-level turnover over the history of the organization.

Ironsides Direct Investment Fund V Investment Terms

Ironsides Direct Investment Fund V	
Partnership Name	Ironsides Direct Investment Fund V
Partnership Type	Delaware Limited Partnership
Investment Strategy/Focus	Middle Market Buyout Co-Investment
Geographic Focus	North America
Vintage Year	2018
Fund Size	\$300 million target
Anticipated Final Closing	12/31/2018
Total Term	Not Disclosed
Fees / Expenses:	
Management Fee	0.5% of aggregate commitments; 0.5% of invested capital. (Reflects 50% discount for first close investors)
Preferred Return	8%
Carried Interest / Performance Fee	15% carried interest with 100% GP Catch-Up

Ironsides Direct Investment Fund V Investment Strategy

- Ironsides Direct Investment Fund V will make co-investments in middle market buyout transactions alongside lead investors, typically fund managers with which the firm has previously invested. Constitution will consider investment opportunities in businesses with enterprise values ranging from \$100 million to \$1.0 billion, while seeking to invest \$10 million to \$40 million per transaction. The Fund expects to complete 11-13 direct investments and will aim to diversify across underlying manager, sectors, deal size, and vintage years.
- The investment team will focus primarily on opportunities within four sectors: Consumer Discretionary, Consumer Staples, Business and Industrial Services, and Healthcare. Constitution will not invest in early stage venture or large/mega market buyout deals.
- CCP intends to evaluate all opportunities as if they were the lead investor, without hindering the true lead GP.

Ironsides Direct Investment Fund V
Historical Track Record
(as of December 31, 2017)

	Year of First Investment	Number of Investments	Invested Capital (\$ mm)	Realized Value (\$ mm)	Unrealized Value (\$ mm)	Total Value (\$ mm)	Gross IRR (%)	Net IRR (%)	Peer Median ¹ (%)	Quartile Ranking ¹
USS-Constitution Co-Investment Fund	2008	15	285	494	112	606	16	14	14	2nd
Ironsides Co-Investment Fund II	2011	7	27	46	7	54	29	23	15	1st
Ironsides Co-Investment Fund III	2013	12	139	18	193	211	21	16	15	2nd
Ironsides Co-Investment Fund IV	2016	7	113	0	112	112	NM ²	NM ¹	-	-
Total		41	564	558	424	983	Not Provided	Not Provided	-	-

¹ Benchmark Source: Cambridge Associates (Buyout; United States)

² The fund is at an early stage in its lifecycle and performance is not yet meaningful.



HarbourVest Co-Investment Fund V Overview

HarbourVest Partners	
Firm Location (Headquarters)	Boston, MA
Firm Inception	1982
Strategy Inception	1982
Firm AUM (As of 12/31/2017)	\$49.6B
Strategy AUM	N/A
Ownership Structure	Employee owned

- HarbourVest was founded in 1982 and is a global private investment firm with headquarters in Boston, MA. The firm pursues primary partnership, secondary, and direct co-investment opportunities across buyout, venture capital, mezzanine debt, and distressed debt strategies. HarbourVest is a global manager with significant investment activity in North America, Europe, and Asia-Pacific as well as a number of emerging markets. The firm is led by its senior team, which consists of 35 Managing Directors.

HarbourVest Co-Investment Fund V Investment Team

- HarbourVest currently has 31 investment professionals that are solely dedicated to co-investments. The Direct Co-Investment team is led by six Managing Directors (Corentin du Roy, Ian Lane, Peter Lipson, Alex Rogers, Robert Wadsworth, and Kelvin Yap), all of whom have worked at the firm for at least 10 years.
- The firm has established a global presence with offices and local teams in London, Hong Kong, Tokyo, Bogotá, Beijing, Seoul, Tel Aviv, and Toronto.
- The firm has experienced some turnover recently with two Managing Directors and three Principals departing in the last five years.

HarbourVest Co-Investment Fund V Investment Terms

HarbourVest Co-Investment Fund V	
Partnership Name	HarbourVest Co-Investment Fund V
Partnership Type	Delaware Limited Partnership
Investment Strategy/Focus	Private Equity Co-Investment
Geographic Focus	Global
Vintage Year	2018
Fund Size	\$2.5 billion target
Anticipated Final Closing	Q3 2019
Total Term	Not Disclosed
Fees / Expenses:	
Management Fee	Projected average annual management fee of 0.62% of capital commitments.
Preferred Return	8%
Carried Interest / Performance Fee	12.5% carried interest with 100% GP Catch-Up

HarbourVest Co-Investment Fund V Investment Strategy

- HarbourVest Co-Investment Fund V will represent a continuation of the co-investment strategy utilized throughout the firm's history, targeting direct investment opportunities alongside top tier private equity managers. The Fund will aim to create a broadly diversified portfolio of co-investments across a wide range of industries and geographies.
- Fund V will utilize the firm's global expertise to develop a diversified portfolio of direct co-investments and will aim to invest alongside managers with significant industry knowledge, cultural familiarity, and investment expertise in relevant areas.
- The investment team will actively monitor underlying companies through the life of the investment. HarbourVest currently maintains board-level involvement in 31% of active portfolio companies, which supports the implementation of strategy initiatives and ultimately, value creation.

HarbourVest Co-Investment Fund V Historical Track Record¹ (as of December 31, 2017)

	Year of First Investment	Number of Investments	Invested Capital (\$ mm)	Realized Value (\$ mm)	Unrealized Value (\$ mm)	Total Value (\$ mm)	Gross IRR (%)	Net IRR (%)	Peer Median ² (%)	Quartile Ranking ¹
2004 Direct Fund	2005	25	368	613	30	644	13	11	8	2nd
2007 Direct Fund	2007	35	750	1,086	136	1,222	13	11	10	2nd
2013 Direct Fund	2013	30	1,002	429	1,080	1,509	24	20	15	2nd
Co-Investment Fund IV	2016	21	921	0	971	971	27	25	-4	1st
Total		111	3,041	2,128	1,963	4,091	N/A	N/A	-	-

¹ All data marked N/A was not provided by the manager.

² Benchmark Source: Cambridge Associates (Buyout; Global)



Ridgemont Equity Partners III Overview

Ridgemont Partners Management	
Firm Location (Headquarters)	Charlotte, NC
Firm Inception	2010
Strategy Inception	1993
Firm AUM (As of 12/31/2017)	\$2.7B
Strategy AUM	\$2.7B
Ownership Structure	Employee owned

- Ridgemont Partners Management was formed in 2010 by founding partners who previously worked together at Banc of America Capital Investors, a captive private equity group within Bank of America Corporation. Banc of America Capital Investors was formed in 1993 by Travis Hain and Walker Poole and deployed a total of \$1.4 billion in 54 private equity investments that match Ridgemont’s current buyout strategy during its 17-year tenure. Seven Partners currently lead Ridgemont: Rob Edwards, Travis Hain, George Morgan, Scott Poole, Walker Poole, Jack Purcell, and John Shrimp.

Ridgemont Equity Partners III Investment Team

- Ridgemont currently has 36 employees of which 20 are investment professionals based in Charlotte, NC and a smaller satellite office in Dallas, TX. The current FEP Partners are Rob Edwards, Travis Hain, George Morgan, Scott Poole, Walker Poole, Jack Purcell, and John Shrimp, and they have worked together for an average of 21 years.
- Investment professionals are divided into sector-focused teams led by Partners and supported by origination, portfolio operations, investor relations, and finance and firm operations professionals.
- The Partnership has experienced modest turnover, with one Partner retiring and two Principals leaving the firm over the past five years.

Ridgemont Equity Partners III Investment Terms

Ridgemont Equity Partners III	
Partnership Name	Ridgemont Equity Partners III
Partnership Type	Delaware Limited Partnership
Investment Strategy/Focus	Middle Market Buyout
Geographic Focus	North America
Vintage Year	2018
Fund Size	\$1.25 billion target
Anticipated Final Closing	Q3 2018
Total Term	Ten years, subject to a one-year extension at the discretion of the General Partner and one further one-year extension with consent of the Advisory Board
Fees / Expenses:	
Management Fee	2.0% on committed capital during the commitment period; thereafter, 1.75% of unrealized contributions
Preferred Return	8%
Carried Interest / Performance Fee	20% carried interest on a deal-by-deal basis with 80% GP Catch-Up

Ridgemont Equity Partners III Investment Strategy

- Ridgemont Equity Partners III will pursue a middle market buyout and growth equity investment strategy, seeking to invest \$40 million to \$150 million per transaction in North American companies. Investments will target control or significant influence interest positions in companies with strong management teams who will work with the Fund to execute growth-oriented strategies. Typical hold periods will be between 3 and 7 years.
- As was the case with prior Ridgemont funds, the investment team will focus primarily on opportunities within four sectors: Business and Industrial Services, Energy, Healthcare, and Technology and Telecom.
- Ridgemont is a well-qualified private equity manager led by Partners who have been active in making investments in line with its current strategy since 1993. The Partnership specializes in forming strong relationships with executives and providing the resources and guidance to scale their companies effectively.

Ridgemont Equity Partners III Historical Track Record (as of December 31, 2017)

	Year of First Investment	Number of Investments	Invested Capital (\$ mm)	Realized Value (\$ mm)	Unrealized Value (\$ mm)	Total Value (\$ mm)	Gross IRR (%)	Net IRR (%)	Peer Median ¹ (%)	Quartile Ranking ¹
Total Investments ² From 1993-2000	1993	31	573	1,127	0	1,127	21	15	24	3rd
Total Investments From 2001-2010	2001	23	780	1,781	121	1,902	28	22	21	2nd
Ridgemont Equity Partners I	2012	17	698	880	690	1,570	36	24	19	2nd
Ridgemont Equity Partners II	2015	18	681	148	717	864	36	25	9	1st
Total		89	2,829	3,936	1,655	5,591	24	18	16	2nd

¹ Benchmark Source: Cambridge Associates (Buyout; United States)

² "Total Investments" reference only those that are in line with the Ridgemont Equity Partners series strategy.

	Constitution Capital Partners	HarbourVest Partners	Ridgemont Partners Management
Status Update	<ul style="list-style-type: none"> Ironsides Direct Investment Fund V is anticipating a final close by the end of 2018. 	<ul style="list-style-type: none"> HarbourVest Co-Investment Fund V is anticipating a first close in May 2018 and a final close in the third quarter of 2019. 	<ul style="list-style-type: none"> Ridgemont Equity Partners III is anticipating holding a first close and subsequent final close, both in the third quarter of 2018.
Relative Strengths	<ul style="list-style-type: none"> Constitution is led by an experienced group of eight Partners who previously worked together at Standard Life Investments. The senior team has been stable with no departures over the firm's history, and there are no likely near term succession issues. The Partners have an average of 21 years of experience working together. The track record is strong with prior funds generating consistent returns, although largely unrealized. 	<ul style="list-style-type: none"> HarbourVest is an established, global organization with significant experience and resources to assist strategy execution. The firm is led by 35 Managing Directors who have robust expertise across a variety of industries and regions. The Direct Co-Investment team is led by six Managing Directors who have worked at the firm for at least 10 years. Performance is impressive for the two most recent co-investment funds raised by the firm, although potentially largely unrealized. 	<ul style="list-style-type: none"> Ridgemont is led by an experienced management team, including seven Partners, who previously worked together at Banc of America Capital Investors. The senior team has been stable with only one Partner level departure over the firm's history, and there are no likely near term succession issues. The Partners have an average of 21 years of experience working together. The track record is very strong, with both of their closed-ended funds ranking in the top quartile compared to other Buyout and Growth Equity Funds in the United States. Ridgemont has a commitment to value-add and works closely with executive teams to create and execute growth strategies.
Potential Weaknesses	<ul style="list-style-type: none"> Prior funds are largely unrealized, although early performance is strong. Deal flow is dependent on other investment managers and may involve adverse selection. Co-investors may have a limited ability to exert influence or control over investment outcomes. 	<ul style="list-style-type: none"> HarbourVest Co-Investment Fund V will deploy a broad mandate with no primary focus or specialization within any particular industries and regions. Performance is strong overall but lower for earlier co-investment funds raised by the firm. Deal flow is dependent on other investment managers and may involve adverse selection. Co-investors may have a limited ability to exert influence or control over investment outcomes. 	<ul style="list-style-type: none"> The firm is still relatively young as an independent organization and there are some risks associated with its development and scaling.

Memoranda

THL Fee Update



MEMORANDUM

To: Trustees, Plymouth County Retirement Association
From: Dan Dynan and Leanne Moore
Meketa Investment Group
Date: May 18, 2018
Re: THL Bank Loan Select Fund: Fee Update

BACKGROUND

As of March 31, 2018, the Association had \$34.7 million, or 3.4% of total assets, invested in the THL Bank Loan Select Fund. This investment was made in September 2010. Currently the “all-in” cost of the strategy is 0.55%, representing 0.40% in management fees and a 0.15% cap on fund-level expenses. The current fee structure already represents a negotiated rate, as the stated costs on the strategy total 0.65%.

UPDATE

As part of Meketa Investment Group’s ongoing monitoring of investment managers, we are constantly exploring ways of reducing investment costs to ultimately improve the Association’s returns. We have recently negotiated a management fee reduction of 0.05% and a fund expense cap reduction of 0.10% with THL. This brings the new total “all-in” fee to 0.40%, representing a 0.15% total cost reduction. Based on current market values, this will result in approximately \$52,000 of annual fee savings for the Association.

THL and Meketa will be sending a new side letter in the coming days that includes the new fee and expense cap. If you have any questions, please do not hesitate to contact us at (781) 471-3500.

DD/LM/bc

TBC Team Changes



MEMORANDUM

To: Trustees, Plymouth County Retirement Association
From: Dan Dynan and Leanne Moore
Meketa Investment Group
Date: May 23, 2018
Re: The Boston Company Active Equity Small Cap Team Changes

BACKGROUND

In August 2009, the Plymouth County Retirement Association made an initial investment in The Boston Company's Small Cap Growth strategy. As of March 31, 2018, the Boston Company ("TBC") managed \$44.8 million on behalf of the Fund, approximately 18% of the total equity portfolio and 4.6% of the total Fund.

On May 21, 2018 TBC notified clients of planned changes to the small cap growth investment team.

SUMMARY

TBC is combining the U.S. Small Cap Growth Equity and the U.S. Small Cap Value Equity investment teams to form a single, U.S. Small and Mid Cap Equity team. This new investment team will support the firm's small cap value, small cap growth, SMID cap growth, and mid cap growth strategies.

Prior to the combination, the growth team was comprised of portfolio manager John Porter and four sector-focused research analysts. The value team was led by portfolio manager Joe Corrado who was supported by four sector-focused research analysts. The combined investment team includes both portfolio managers, three analysts from the value team, three analysts from the growth team, and two new hires.

The first hire, Scott Canning, will join the team as a dedicated analyst focused on thematic research. Mr. Canning was previously an analyst in TBC's central research group. Mr. Canning will maintain the team's focus on the themes generated from their annual offsite retreat, as well as develop new investable themes.

TBC is currently in the process of recruiting the second hire, an all-cap biotechnology analyst. This analyst will be shared with the Global Research team.

To make room for the two new analysts, two analysts were terminated. Growth analyst Robert Shea was let go because of weak attribution and process issues. Mr. Shea had 21 years of investment experience. He joined the team in 2013 and covered health care and restaurants. Value analyst Gordon Cromwell was also terminated due to his overlapping coverage with a strong analyst on the growth team. Mr. Cromwell had 23 years of investment experience. He joined TBC in 2010 and covered technology.

TBC combined the two investment teams in order to expand the breadth and depth of available resources for the small and mid cap strategies. They believe this new team structure will enable greater efficiency by leveraging domain expertise. The portfolio managers will shift the analysts' coverage responsibilities from a sector-based model to a more granular industry-based model. Analysts will be assigned coverage based on where the PMs believe they are strongest and have added the most value historically.

RECENT ORGANIZATIONAL CHANGES

This announcement comes on the heels of significant organizational, investment team, investment process, and investment philosophy changes at TBC over the past eighteen months.

In November 2017, TBC announced that Adam Joffe was appointed Chief Executive Officer ("CEO") of TBC. Mr. Joffe had been serving as TBC's interim CEO subsequent to CEO/CIO Bart Grenier's resignation on March 17, 2017. In the same month, TBC also announced that in 2018 it would combine with two other BNY Mellon Investment Management boutiques, Mellon Capital Management and Standish Mellon Asset Management, to form a new multi-asset investment manager.

The small cap growth strategy has undergone significant changes over the past three years. Analyst Todd Wakefield took over the portfolio in late 2013 after the previous portfolio manager resigned. At that time, Mr. Wakefield made some adjustments to the investment process, including reducing portfolio turnover and the number of stocks held in the strategy. He also placed increased emphasis on duration of growth. Current portfolio manager John Porter, who Mr. Wakefield recruited to take his place, assumed control of the portfolio in August 2016. Mr. Porter made additional changes to the process. These included de-emphasizing valuation in order to expand the number of ideas the team was looking at and further emphasizing secular growth. In his first two years as Small Cap Growth portfolio manager, Mr. Porter increased the growth profile of the strategy. The fund has a higher upside market capture than it did previously, and trades at a higher valuation premium than it has historically.

OPINION AND RECOMMENDATION

Prior to the public announcement to clients, the Meketa Public Markets Manager Research team conducted an update meeting with portfolio manager John Porter on May 17, 2018. We discussed the planned investment team changes, as well as the historical team and portfolio changes. Based on our analysis, we recommend PCRA take a "wait and see" approach and give the investment team time under the new structure.

We agree with Mr. Porter's rationale for the changes and view the two new hires as positive additions to the investment team. However, we caution that the portfolio changes discussed above make it difficult to develop forward-looking risk and return expectations for the strategy. We believe that the portfolio's risk/return profile may be different in the future than it was in the past. The focus on higher growth, higher valuation companies has increased the portfolio's upside and downside market capture. These changes suggest that the portfolio may not protect capital in down markets as well as it has in the past.

Memorandum

May 23, 2018

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The addition of a dedicated biotech analyst is another important change. Biotech has become an increasingly important weight in the Russell 2000 Growth index (approximately 10%). Historically, the small cap growth portfolio has been underweight biotech, but Mr. Porter wants to be more active in this sector. Greater participation in this sector is also likely to alter the portfolio's up/down capture ratio. It is also impossible to predict whether the new analyst will add or detract value from the strategy.

We will continue to monitor TBC and provide an updated recommendation should any material changes occur. If you have any questions or would like to discuss these team changes plan prior to the next meeting, please call us at (781) 471-3500.

DD/LM/bc

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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