

As of September 30, 2017

Asset Class Performance Summary

| | Market Value (\$) | % of Portfolio | 1 Mo (%) | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|--|----------------------|-------------------|-------------|------------|-------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Total Retirement Association | 994,880,141 | 100.0 | 1.8 | 4.0 | 12.4 | 13.8 | 7.4 | 8.7 | 4.9 | 8.3 | Nov-89 |
| <i>Custom Benchmark - Policy Benchmark (1)</i> | | | 1.6 | 4.0 | 11.3 | 12.8 | 7.6 | 9.2 | 6.1 | -- | Nov-89 |
| Domestic Equity Assets | 327,449,814 | 32.9 | 3.5 | 4.2 | 13.0 | 20.0 | -- | -- | -- | 16.1 | Jan-16 |
| <i>Russell 3000</i> | | | 2.4 | 4.6 | 13.9 | 18.7 | 10.7 | 14.2 | 7.6 | 15.4 | Jan-16 |
| International Developed Market Equity Assets | 194,886,365 | 19.6 | 2.5 | 7.0 | 24.1 | 21.5 | -- | -- | -- | 13.8 | Jan-16 |
| <i>MSCI EAFE</i> | | | 2.5 | 5.4 | 20.0 | 19.1 | 5.0 | 8.4 | 1.3 | 11.6 | Jan-16 |
| International Emerging Market Equity Assets | 74,213,935 | 7.5 | -0.8 | 7.2 | 27.8 | 22.1 | -- | -- | -- | 20.0 | Jan-16 |
| <i>MSCI Emerging Markets</i> | | | -0.4 | 7.9 | 27.8 | 22.5 | 4.9 | 4.0 | 1.3 | 22.2 | Jan-16 |
| Domestic Fixed Income | 79,791,814 | 8.0 | -0.4 | 0.9 | 3.0 | 0.7 | -- | -- | -- | 3.9 | Jan-16 |
| <i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year</i> | | | -0.5 | 0.8 | 2.7 | 0.0 | 2.4 | 1.6 | -- | 3.3 | Jan-16 |
| Value Added Fixed Income | 71,927,852 | 7.2 | 0.6 | 1.4 | 5.1 | 6.7 | -- | -- | -- | 9.6 | Jan-16 |
| <i>50% BBBarc US High Yield/ 50% Credit Suisse Leveraged Loans</i> | | | 0.7 | 1.5 | 5.0 | 7.1 | 4.9 | 5.4 | 6.2 | 10.5 | Jan-16 |
| International Fixed Income | 51,141,055 | 5.1 | 0.2 | 3.2 | 9.3 | 3.9 | -- | -- | -- | 9.5 | Jan-16 |
| <i>Custom Benchmark - Global Fixed Income</i> | | | -0.5 | 2.6 | 8.9 | 1.8 | 4.3 | 2.7 | -- | 9.2 | Jan-16 |
| Hedge Fund | 39,453,840 | 4.0 | 0.3 | 1.9 | 9.9 | 12.0 | 4.7 | 6.3 | -- | 5.1 | Feb-10 |
| <i>HFRI Fund of Funds Composite Index</i> | | | 0.5 | 2.3 | 5.6 | 6.5 | 2.2 | 3.9 | 1.1 | 3.0 | Feb-10 |
| Real Estate | 105,069,534 | 10.6 | 0.7 | 1.2 | 3.7 | 3.7 | -- | -- | -- | 4.3 | Jan-16 |
| <i>Custom Benchmark - Real Estate (2)</i> | | | 1.1 | 1.3 | 4.7 | 5.4 | 10.4 | 10.7 | 5.4 | 7.9 | Jan-16 |
| Private Equity | 32,102,433 | 3.2 | 4.8 | 4.9 | 8.7 | 11.0 | -- | -- | -- | 2.5 | Jan-16 |
| <i>Cambridge Associates Fund of Funds Composite 1-Quarter Lag</i> | | | 3.5 | 3.5 | 8.2 | 11.2 | 8.4 | 10.9 | 7.7 | 7.4 | Jan-16 |
| Real Assets | 17,608,093 | 1.8 | 1.5 | 1.5 | 2.6 | 1.5 | -- | -- | -- | -3.8 | Jan-16 |
| <i>CPI+3%</i> | | | 0.8 | 1.5 | 4.5 | 5.3 | 4.2 | 4.3 | 4.7 | 5.5 | Jan-16 |
| Cash and Cash Equivalent | 1,235,406 | 0.1 | | | | | | | | | |

(1) The Custom Benchmark – Policy Benchmark reflects the target allocations set forth in the investment policy statement, weighted for the performance of the following indexes: Russell 3000, MSCI EAFE, MSCI Emerging Markets, Cambridge Associates Fund of Funds (1-Quarter lag), Bbg Barclays High Yield, S&P LSTA Leveraged Loan, Bbg Barclays Global Agg, JP Morgan GBI-EM Global Diversified USD, 90 day T-bill, Bbg Barclays Aggregate, Bbg Barclays US Tips, NCREIF ODCE(net), S&P Global Natural Resources and CPI + 3%.

(2) Custom RE Benchmark is 75% NCREIF ODCE net (lagged one quarter) and 25% NARIET Equity.



As of September 30, 2017

Trailing Performance

| | Market Value (\$) | % of Portfolio | % of Sector | 1 Mo (%) | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|---|----------------------|-------------------|----------------|-------------|------------|-------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Total Retirement Association | 994,880,141 | 100.0 | -- | 1.8 | 4.0 | 12.4 | 13.8 | 7.4 | 8.7 | 4.9 | 8.3 | Nov-89 |
| <i>Custom Benchmark - Policy Benchmark</i> | | | | 1.6 | 4.0 | 11.3 | 12.8 | 7.6 | 9.2 | 6.1 | -- | Nov-89 |
| Domestic Equity Assets | 327,449,814 | 32.9 | 32.9 | 3.5 | 4.2 | 13.0 | 20.0 | -- | -- | -- | 16.1 | Jan-16 |
| <i>Russell 3000</i> | | | | 2.4 | 4.6 | 13.9 | 18.7 | 10.7 | 14.2 | 7.6 | 15.4 | Jan-16 |
| Rhumblin Russell 1000 Value | 57,742,288 | 5.8 | 17.6 | 3.0 | 3.1 | 7.8 | 14.9 | 8.4 | -- | -- | 11.2 | Apr-13 |
| <i>Russell 1000 Value</i> | | | | 3.0 | 3.1 | 7.9 | 15.1 | 8.5 | 13.2 | 5.9 | 11.3 | Apr-13 |
| <i>eA US Large Cap Value Equity Net Median</i> | | | | 3.3 | 3.9 | 10.2 | 17.0 | 8.4 | 12.9 | 6.4 | 11.4 | Apr-13 |
| <i>eA US Large Cap Value Equity Net Rank</i> | | | | 63 | 78 | 83 | 72 | 51 | -- | -- | 55 | Apr-13 |
| Rhumblin Russell 1000 Growth | 57,655,821 | 5.8 | 17.6 | 1.3 | 5.9 | 20.7 | 21.9 | 12.7 | 15.2 | -- | 15.6 | Jul-09 |
| <i>Russell 1000 Growth</i> | | | | 1.3 | 5.9 | 20.7 | 21.9 | 12.7 | 15.3 | 9.1 | 15.6 | Jul-09 |
| <i>eA US Large Cap Growth Equity Net Median</i> | | | | 1.3 | 5.3 | 20.1 | 20.3 | 11.0 | 14.2 | 8.2 | 14.4 | Jul-09 |
| <i>eA US Large Cap Growth Equity Net Rank</i> | | | | 50 | 34 | 46 | 32 | 21 | 20 | -- | 16 | Jul-09 |
| Fisher Midcap Value | 52,523,873 | 5.3 | 16.0 | 2.5 | 4.4 | 16.7 | 25.9 | 12.3 | 14.1 | 8.7 | 8.6 | Apr-07 |
| <i>Russell MidCap Value</i> | | | | 2.7 | 2.1 | 7.4 | 13.4 | 9.2 | 14.3 | 7.9 | 7.2 | Apr-07 |
| <i>eA US Mid Cap Value Equity Net Median</i> | | | | 3.4 | 3.0 | 8.2 | 15.5 | 9.5 | 13.9 | 8.1 | 7.5 | Apr-07 |
| <i>eA US Mid Cap Value Equity Net Rank</i> | | | | 90 | 19 | 2 | 2 | 3 | 46 | 37 | 20 | Apr-07 |
| Geneva Capital | 36,338,711 | 3.7 | 11.1 | 2.9 | 2.2 | 16.8 | 16.6 | 10.2 | -- | -- | 11.3 | Apr-13 |
| <i>Russell MidCap Growth</i> | | | | 2.8 | 5.3 | 17.3 | 17.8 | 10.0 | 14.2 | 8.2 | 12.6 | Apr-13 |
| <i>eA US Mid Cap Growth Equity Gross Median</i> | | | | 2.4 | 4.5 | 18.3 | 18.8 | 10.0 | 13.5 | 8.2 | 12.5 | Apr-13 |
| <i>eA US Mid Cap Growth Equity Gross Rank</i> | | | | 33 | 92 | 62 | 67 | 46 | -- | -- | 79 | Apr-13 |
| Boston Company Small Growth | 53,018,154 | 5.3 | 16.2 | 4.8 | 6.5 | 16.7 | 22.8 | 15.0 | 15.6 | -- | 15.8 | Aug-09 |
| <i>Russell 2000 Growth</i> | | | | 5.4 | 6.2 | 16.8 | 21.0 | 12.2 | 14.3 | 8.5 | 15.0 | Aug-09 |
| <i>eA US Small Cap Growth Equity Net Median</i> | | | | 4.9 | 5.9 | 18.7 | 21.1 | 12.2 | 13.9 | 8.0 | 15.4 | Aug-09 |
| <i>eA US Small Cap Growth Equity Net Rank</i> | | | | 53 | 38 | 61 | 35 | 16 | 29 | -- | 38 | Aug-09 |



Total Retirement Association

As of September 30, 2017

| | Market Value (\$) | % of Portfolio | % of Sector | 1 Mo (%) | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|---|----------------------|-------------------|----------------|-------------|------------|-------------|-------------|--------------|--------------|---------------|---------------|---------------|
| LMCG Small Cap Value | 70,165,489 | 7.1 | 21.4 | 5.8 | 3.1 | 5.4 | 18.9 | 13.6 | 14.7 | -- | 10.9 | Mar-11 |
| <i>Russell 2000 Value</i> | | | | 7.1 | 5.1 | 5.7 | 20.5 | 12.1 | 13.3 | 7.1 | 10.3 | Mar-11 |
| <i>eA US Small Cap Value Equity Net Median</i> | | | | 6.7 | 5.0 | 6.6 | 19.8 | 11.1 | 14.0 | 7.9 | 10.7 | Mar-11 |
| <i>eA US Small Cap Value Equity Net Rank</i> | | | | 75 | 82 | 67 | 58 | 13 | 33 | -- | 43 | Mar-11 |
| International Developed Market Equity Assets | 194,886,365 | 19.6 | 19.6 | 2.5 | 7.0 | 24.1 | 21.5 | -- | -- | -- | 13.8 | Jan-16 |
| <i>MSCI EAFE</i> | | | | 2.5 | 5.4 | 20.0 | 19.1 | 5.0 | 8.4 | 1.3 | 11.6 | Jan-16 |
| HGK TS International Equity | 61,713,621 | 6.2 | 31.7 | 3.3 | 9.2 | 30.9 | 29.7 | 8.3 | 13.6 | -- | 7.9 | Feb-11 |
| <i>MSCI EAFE</i> | | | | 2.5 | 5.4 | 20.0 | 19.1 | 5.0 | 8.4 | 1.3 | 4.9 | Feb-11 |
| <i>eA EAFE All Cap Equity Net Median</i> | | | | 2.3 | 5.6 | 20.3 | 17.6 | 6.4 | 8.8 | 1.8 | 5.9 | Feb-11 |
| <i>eA EAFE All Cap Equity Net Rank</i> | | | | 13 | 2 | 1 | 1 | 13 | 1 | -- | 20 | Feb-11 |
| Denver Investments | 37,763,063 | 3.8 | 19.4 | 2.0 | 9.1 | 25.6 | 18.1 | 6.3 | -- | -- | 3.2 | Oct-13 |
| <i>MSCI EAFE Small Cap</i> | | | | 2.9 | 7.5 | 25.4 | 21.8 | 11.1 | 12.8 | 4.6 | 8.4 | Oct-13 |
| <i>eA EAFE Small Cap Equity Net Median</i> | | | | 3.3 | 8.4 | 28.4 | 24.3 | 11.3 | 13.7 | 4.7 | 8.9 | Oct-13 |
| <i>eA EAFE Small Cap Equity Net Rank</i> | | | | 99 | 30 | 78 | 99 | 99 | -- | -- | 99 | Oct-13 |
| KBI Master Account | 95,409,681 | 9.6 | 49.0 | 2.2 | 4.8 | 18.9 | 17.7 | 3.2 | 7.2 | 0.4 | 4.4 | Jul-05 |
| <i>MSCI EAFE</i> | | | | 2.5 | 5.4 | 20.0 | 19.1 | 5.0 | 8.4 | 1.3 | 5.0 | Jul-05 |
| <i>eA EAFE Core Equity Net Median</i> | | | | 2.6 | 6.4 | 22.2 | 20.4 | 6.3 | 9.7 | 2.5 | 5.7 | Jul-05 |
| <i>eA EAFE Core Equity Net Rank</i> | | | | 74 | 83 | 79 | 72 | 99 | 94 | 96 | 97 | Jul-05 |
| International Emerging Market Equity Assets | 74,213,935 | 7.5 | 7.5 | -0.8 | 7.2 | 27.8 | 22.1 | -- | -- | -- | 20.0 | Jan-16 |
| <i>MSCI Emerging Markets</i> | | | | -0.4 | 7.9 | 27.8 | 22.5 | 4.9 | 4.0 | 1.3 | 22.2 | Jan-16 |
| LMCG Emerging Markets | 74,213,935 | 7.5 | 100.0 | -0.8 | 7.2 | 27.8 | 22.1 | 3.4 | -- | -- | 3.1 | Sep-13 |
| <i>MSCI Emerging Markets</i> | | | | -0.4 | 7.9 | 27.8 | 22.5 | 4.9 | 4.0 | 1.3 | 4.8 | Sep-13 |
| <i>eA Emg Mkts Equity Net Median</i> | | | | -0.3 | 7.8 | 28.6 | 22.0 | 5.4 | 5.2 | 2.3 | 5.4 | Sep-13 |
| <i>eA Emg Mkts Equity Net Rank</i> | | | | 73 | 61 | 57 | 50 | 82 | -- | -- | 93 | Sep-13 |

Total Retirement Association

| | As of September 30, 2017 | | | | | | | | | | | |
|--|--------------------------|-------------------|----------------|-------------|------------|------------|-------------|--------------|--------------|---------------|---------------|---------------|
| | Market Value (\$) | % of Portfolio | % of Sector | 1 Mo (%) | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
| Domestic Fixed Income | 79,791,814 | 8.0 | 8.0 | -0.4 | 0.9 | 3.0 | 0.7 | -- | -- | -- | 3.9 | Jan-16 |
| <i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year</i> | | | | -0.5 | 0.8 | 2.7 | 0.0 | 2.4 | 1.6 | -- | 3.3 | Jan-16 |
| IR&M Core Bonds | 79,791,814 | 8.0 | 100.0 | -0.4 | 0.9 | 3.1 | 0.8 | 2.7 | 2.2 | 4.7 | 4.6 | Nov-04 |
| <i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year</i> | | | | -0.5 | 0.8 | 2.7 | 0.0 | 2.4 | 1.6 | -- | -- | Nov-04 |
| Value Added Fixed Income | 71,927,852 | 7.2 | 7.2 | 0.6 | 1.4 | 5.1 | 6.7 | -- | -- | -- | 9.6 | Jan-16 |
| <i>50% BBgBarc US High Yield/ 50% Credit Suisse Leveraged Loans</i> | | | | 0.7 | 1.5 | 5.0 | 7.1 | 4.9 | 5.4 | 6.2 | 10.5 | Jan-16 |
| Eaton Vance High Yield | 37,816,410 | 3.8 | 52.6 | 0.8 | 1.8 | 6.7 | 8.2 | 6.5 | 6.8 | 7.9 | 8.0 | Apr-06 |
| <i>BofA Merrill Lynch High Yield Master</i> | | | | 0.9 | 2.0 | 7.0 | 9.1 | 5.9 | 6.4 | 7.7 | 7.8 | Apr-06 |
| <i>eA US High Yield Fixed Inc Net Median</i> | | | | 0.8 | 1.9 | 6.6 | 8.2 | 5.0 | 5.7 | 7.0 | 7.1 | Apr-06 |
| <i>eA US High Yield Fixed Inc Net Rank</i> | | | | 45 | 54 | 48 | 52 | 6 | 16 | 15 | 13 | Apr-06 |
| THL Bank Loan Select Fund | 34,111,442 | 3.4 | 47.4 | 0.4 | 1.1 | 3.7 | 5.5 | 4.8 | 5.4 | -- | 5.9 | Sep-10 |
| <i>Credit Suisse Leveraged Loans</i> | | | | 0.4 | 1.1 | 3.0 | 5.4 | 4.0 | 4.4 | 4.4 | 5.0 | Sep-10 |
| <i>Bank Loan MStar MF Median</i> | | | | 0.4 | 1.0 | 2.8 | 5.0 | 3.7 | 4.1 | 4.0 | 4.6 | Sep-10 |
| <i>Bank Loan MStar MF Rank</i> | | | | 56 | 37 | 12 | 37 | 2 | 1 | -- | 7 | Sep-10 |
| International Fixed Income | 51,141,055 | 5.1 | 5.1 | 0.2 | 3.2 | 9.3 | 3.9 | -- | -- | -- | 9.5 | Jan-16 |
| <i>Custom Benchmark - Global Fixed Income</i> | | | | -0.5 | 2.6 | 8.9 | 1.8 | 4.3 | 2.7 | -- | 9.2 | Jan-16 |
| McDonnell Foreign Bonds | 14,934,661 | 1.5 | 29.2 | -1.3 | 2.2 | 8.1 | -2.4 | 0.2 | -1.3 | 3.1 | 4.5 | May-95 |
| <i>Citi WGBI ex US</i> | | | | -1.4 | 2.6 | 8.6 | -3.1 | 0.5 | -1.1 | 2.7 | 3.8 | May-95 |
| <i>eA All EAFE Fixed Inc Net Median</i> | | | | -0.6 | 2.5 | 9.4 | 3.1 | 1.1 | 1.4 | 4.8 | 6.1 | May-95 |
| <i>eA All EAFE Fixed Inc Net Rank</i> | | | | 96 | 63 | 70 | 93 | 94 | 97 | 94 | 99 | May-95 |

Total Retirement Association

As of September 30, 2017

| | Market Value (\$) | % of Portfolio | % of Sector | 1 Mo (%) | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|--|----------------------|-------------------|----------------|-------------|------------|------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Franklin Templeton Emerging Market Bonds | 36,206,395 | 3.6 | 70.8 | 1.0 | 3.5 | 9.7 | 8.6 | 4.8 | 4.5 | 6.6 | 7.4 | May-06 |
| <i>JP Morgan EMBI Global Diversified</i> | | | | 0.0 | 2.6 | 9.0 | 4.6 | 6.5 | 4.9 | 7.5 | 7.8 | May-06 |
| <i>eA Emg Mkt Fixed Inc Unhedged Net Median</i> | | | | 0.1 | 3.2 | 10.4 | 7.0 | 4.6 | 3.1 | 6.0 | 7.6 | May-06 |
| <i>eA Emg Mkt Fixed Inc Unhedged Net Rank</i> | | | | 7 | 35 | 56 | 27 | 44 | 21 | 38 | 63 | May-06 |
| Hedge Fund | 39,453,840 | 4.0 | 4.0 | 0.3 | 1.9 | 9.9 | 12.0 | 4.7 | 6.3 | -- | 5.1 | Feb-10 |
| <i>HFRI Fund of Funds Composite Index</i> | | | | 0.5 | 2.3 | 5.6 | 6.5 | 2.2 | 3.9 | 1.1 | 3.0 | Feb-10 |
| ABS Offshore SPC - Global Segregated Portfolio | 16,457,397 | 1.7 | 41.7 | 0.6 | 3.4 | 10.6 | 10.8 | 4.5 | 6.9 | -- | 5.9 | Aug-10 |
| <i>HFRI Fund of Funds Composite Index</i> | | | | 0.5 | 2.3 | 5.6 | 6.5 | 2.2 | 3.9 | 1.1 | 3.2 | Aug-10 |
| Aetos Capital Prime Portfolio | 8,235,809 | 0.8 | 20.9 | 0.2 | 1.4 | 5.8 | 6.4 | 3.0 | 4.7 | -- | 4.0 | Feb-10 |
| <i>HFRI Fund of Funds Composite Index</i> | | | | 0.5 | 2.3 | 5.6 | 6.5 | 2.2 | 3.9 | 1.1 | 3.0 | Feb-10 |
| Entrust Special Opportunities Fund III, Ltd. | 14,760,634 | 1.5 | 37.4 | 0.0 | 0.0 | 14.1 | 31.7 | -- | -- | -- | 31.7 | Oct-16 |
| <i>HFRI Fund of Funds Composite Index</i> | | | | 0.5 | 2.3 | 5.6 | 6.5 | 2.2 | 3.9 | 1.1 | 6.5 | Oct-16 |
| Real Estate | 105,069,534 | 10.6 | 10.6 | 0.7 | 1.2 | 3.7 | 3.7 | -- | -- | -- | 4.3 | Jan-16 |
| <i>Custom Benchmark - Real Estate</i> | | | | 1.1 | 1.3 | 4.7 | 5.4 | 10.4 | 10.7 | 5.4 | 7.9 | Jan-16 |
| Core Real Estate | 82,240,706 | 8.3 | 78.3 | 0.5 | 1.1 | 4.9 | 4.7 | 9.8 | 9.8 | -- | -- | |
| <i>NCREIF ODCE (lagged one qtr., net)</i> | | | | 1.5 | 1.5 | 5.0 | 6.9 | 10.3 | 10.8 | 4.3 | -- | |
| PRISA I | 36,896,869 | 3.7 | 44.9 | 1.4 | 1.4 | 4.9 | 6.7 | 10.7 | 10.9 | 3.8 | 6.7 | Sep-04 |
| <i>NCREIF ODCE (lagged one qtr., net)</i> | | | | 1.5 | 1.5 | 5.0 | 6.9 | 10.3 | 10.8 | 4.3 | 7.1 | Sep-04 |
| Invesco REIT | 30,142,009 | 3.0 | 36.7 | -1.1 | 0.7 | 5.7 | 2.1 | 9.5 | 9.6 | 6.5 | 12.3 | Dec-02 |
| <i>Wilshire REIT</i> | | | | -0.1 | 0.6 | 2.4 | 0.1 | 9.7 | 9.5 | 5.6 | 10.9 | Dec-02 |
| Multi Employer Property Trust | 15,201,828 | 1.5 | 18.5 | 1.4 | 1.4 | 4.2 | 6.2 | 9.8 | 9.5 | 3.5 | 6.6 | Mar-00 |
| <i>NCREIF ODCE (lagged one qtr., net)</i> | | | | 1.5 | 1.5 | 5.0 | 6.9 | 10.3 | 10.8 | 4.3 | 7.3 | Mar-00 |
| Non-Core Real Estate | 22,828,828 | 2.3 | 21.7 | | | | | | | | | |
| Mesirow Financial International Real Estate Fund I | 5,950,983 | 0.6 | 26.1 | | | | | | | | | |

International Equity Assets

As of September 30, 2017

| | Market Value (\$) | % of Portfolio | % of Sector | 1 Mo (%) | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|---|----------------------|-------------------|----------------|-------------|------------|------------|-------------|--------------|--------------|---------------|---------------|---------------|
| DSF Multi-Family Real Estate Fund III | 4,635,847 | 0.5 | 20.3 | | | | | | | | | |
| DSF Capital Partners IV | 3,941,364 | 0.4 | 17.3 | | | | | | | | | |
| AEW Partners Real Estate VIII | 3,787,855 | 0.4 | 16.6 | | | | | | | | | |
| New Boston Institutional Fund, LP VII | 2,319,126 | 0.2 | 10.2 | | | | | | | | | |
| Hunt Redevelopment & Renovation | 957,365 | 0.1 | 4.2 | | | | | | | | | |
| 1921 Realty, Inc | 951,024 | 0.1 | 4.2 | | | | | | | | | |
| Berkshire Multifamily Value Fund II | 153,996 | 0.0 | 0.7 | | | | | | | | | |
| Intercontinental Real Estate Investment Fund IV | 75,146 | 0.0 | 0.3 | | | | | | | | | |
| Intercontinental Real Estate Investment Fund III | 56,122 | 0.0 | 0.2 | | | | | | | | | |
| Private Equity | 32,102,433 | 3.2 | 3.2 | 4.8 | 4.9 | 8.7 | 11.0 | -- | -- | -- | 2.5 | Jan-16 |
| <i>Cambridge Associates Fund of Funds Composite 1-Quarter Lag</i> | | | | 3.5 | 3.5 | 8.2 | 11.2 | 8.4 | 10.9 | 7.7 | 7.4 | Jan-16 |
| Private Equity General | 23,218,991 | 2.3 | 72.3 | | | | | | | | | |
| Euro Choice V Programme | 4,890,013 | 0.5 | 21.1 | | | | | | | | | |
| Lexington Capital Partners VII | 3,726,409 | 0.4 | 16.0 | | | | | | | | | |
| TRG Growth Partnership II | 2,957,684 | 0.3 | 12.7 | | | | | | | | | |
| Landmark Equity Partners XIV | 2,289,944 | 0.2 | 9.9 | | | | | | | | | |
| Leeds Equity Partners V | 2,035,873 | 0.2 | 8.8 | | | | | | | | | |
| Summit Partners Growth Equity Fund IX | 1,732,257 | 0.2 | 7.5 | | | | | | | | | |
| Siguler Guff Distressed Opportunities Fund III, LP | 1,418,122 | 0.1 | 6.1 | | | | | | | | | |

Total Retirement Association

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| | Market Value (\$) | % of Portfolio | % of Sector | 1 Mo (%) | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|--|----------------------|-------------------|----------------|-------------|------------|------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Mesirow Financial Capital Partners VII, LP | 988,214 | 0.1 | 4.3 | | | | | | | | | |
| Audax Mezzaine Debt IV | 982,091 | 0.1 | 4.2 | | | | | | | | | |
| Leeds Equity Partners IV | 847,808 | 0.1 | 3.7 | | | | | | | | | |
| DN Partners II, LP | 741,253 | 0.1 | 3.2 | | | | | | | | | |
| Euro Choice II | 293,248 | 0.0 | 1.3 | | | | | | | | | |
| RIMCO Production Company | 159,083 | 0.0 | 0.7 | | | | | | | | | |
| Charles River Partnership XI | 156,993 | 0.0 | 0.7 | | | | | | | | | |
| Venture Capital | 8,883,442 | 0.9 | 27.7 | | | | | | | | | |
| Ascent Ventures V | 4,656,191 | 0.5 | 52.4 | | | | | | | | | |
| Globespan Capital V | 3,821,987 | 0.4 | 43.0 | | | | | | | | | |
| Ascent Ventures IV | 405,264 | 0.0 | 4.6 | | | | | | | | | |
| Real Assets | 17,608,093 | 1.8 | 1.8 | 1.5 | 1.5 | 2.6 | 1.5 | -- | -- | -- | -3.8 | Jan-16 |
| <i>CPI+3%</i> | | | | <i>0.8</i> | <i>1.5</i> | <i>4.5</i> | <i>5.3</i> | <i>4.2</i> | <i>4.3</i> | <i>4.7</i> | <i>5.5</i> | <i>Jan-16</i> |
| JP Morgan Global Maritime Investment | 6,125,342 | 0.6 | 34.8 | | | | | | | | | |
| Timbervest Partners III, LP | 5,617,811 | 0.6 | 31.9 | | | | | | | | | |
| BTG Pactual Global Timberland Resources | 4,083,231 | 0.4 | 23.2 | | | | | | | | | |
| Global Infrastructure Partners III | 1,781,708 | 0.2 | 10.1 | | | | | | | | | |
| Cash and Cash Equivalent | 1,235,406 | 0.1 | 0.1 | | | | | | | | | |
| Cash | 1,235,406 | 0.1 | 100.0 | | | | | | | | | |

As of September 30, 2017

Allocation vs. Target

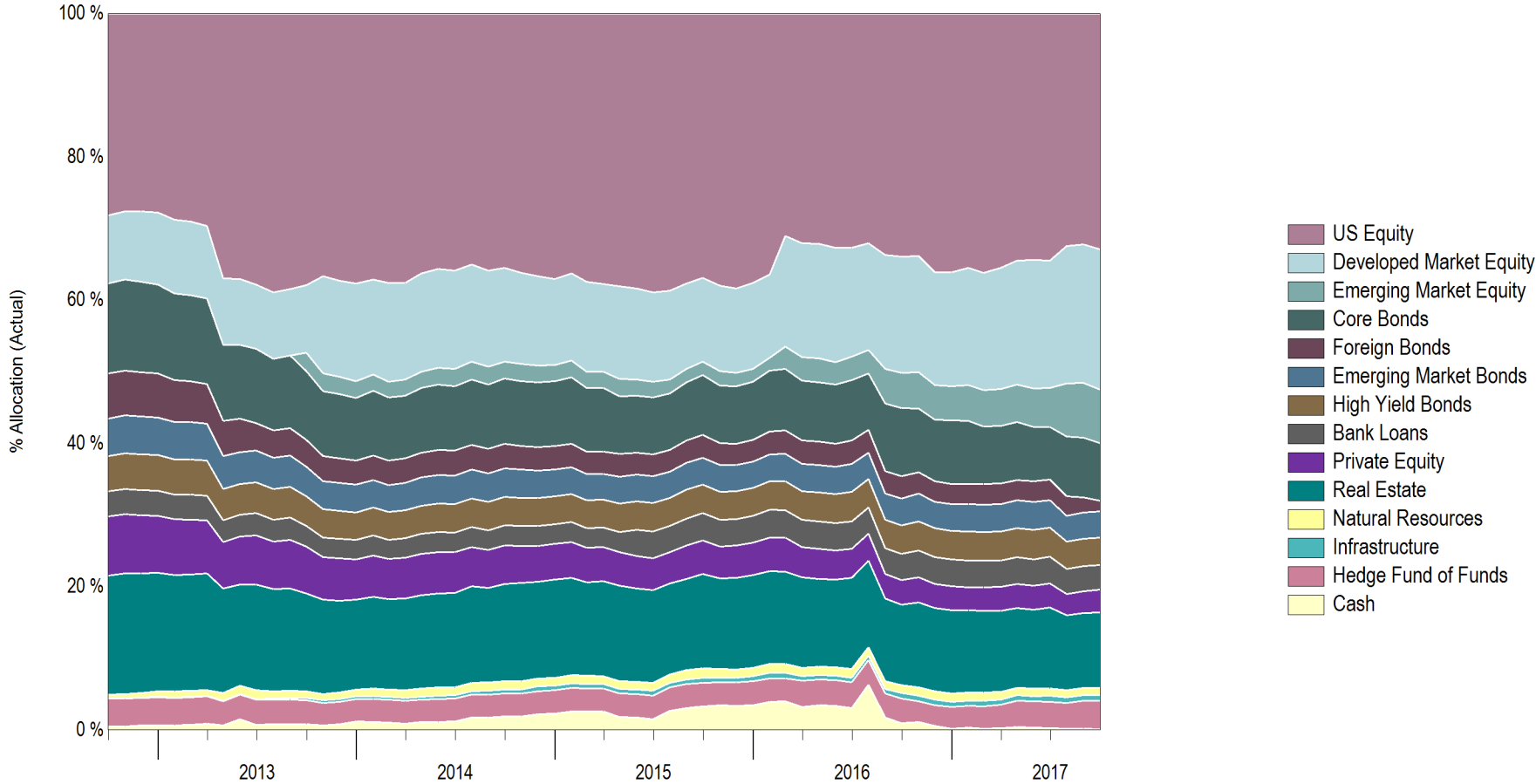
| | Current Balance | Current Allocation | Policy | Policy Range | Within IPS Range? |
|-------------------------|----------------------|--------------------|-------------|--------------|-------------------|
| US Equity | \$327,449,814 | 33% | 26% | 21% - 36% | Yes |
| Developed Market Equity | \$194,886,365 | 20% | 6% | 1% - 16% | No |
| Emerging Market Equity | \$74,213,935 | 7% | 10% | 5% - 20% | Yes |
| Global Equity | -- | -- | 10% | 5% - 20% | No |
| Core Bonds | \$79,791,814 | 8% | 9% | 4% - 14% | Yes |
| Foreign Bonds | \$14,934,661 | 2% | -- | -- | No |
| Emerging Market Bonds | \$36,206,395 | 4% | 2% | 0% - 7% | Yes |
| High Yield Bonds | \$37,816,410 | 4% | 2% | 0% - 7% | Yes |
| Bank Loans | \$34,111,442 | 3% | 2% | 0% - 7% | Yes |
| Private Equity | \$32,102,433 | 3% | 13% | 8% - 18% | No |
| Real Estate | \$105,069,534 | 11% | 10% | 5% - 15% | Yes |
| Natural Resources | \$9,701,042 | 1% | 2% | 0% - 4% | Yes |
| Infrastructure | \$7,907,050 | 1% | 4% | 2% - 6% | No |
| Hedge Fund of Funds | \$39,453,840 | 4% | 4% | 2% - 6% | Yes |
| Cash | \$1,235,406 | 0% | 0% | 0% - 3% | Yes |
| Total | \$994,880,141 | 100% | 100% | | |

| | Current Balance | Current Allocation | Policy | Policy Range | Within IPS Range? |
|--------------------|-----------------|--------------------|--------|--------------|-------------------|
| Total Equity | \$668,106,387 | 67% | 69% | 60% - 80% | Yes |
| Total Fixed Income | \$202,860,722 | 20% | 15% | 5% - 25% | Yes |
| Total Real Assets | \$122,677,627 | 12% | 16% | 13% - 19% | No |
| Cash | \$1,235,406 | 0% | 0% | 0% - 3% | Yes |

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



Asset Allocation History
5 Years Ending September 30, 2017



As of September 30, 2017

Annual Investment Expense Analysis

As Of September 30, 2017

| Name | Fee Schedule | Market Value | Estimated Fee Value | Estimated Fee |
|---|---|----------------------|---------------------|---------------|
| Domestic Equity Assets | | \$327,449,814 | | |
| Rhumblin Russell 1000 Value | 0.05% of First \$25.0 Mil, 0.04% of Next \$25.0 Mil, 0.03% Thereafter | \$57,742,288 | \$24,823 | 0.04% |
| Rhumblin Russell 1000 Growth | 0.05% of First \$25.0 Mil, 0.04% of Next \$25.0 Mil, 0.03% Thereafter | \$57,655,821 | \$24,797 | 0.04% |
| Fisher Midcap Value | 0.80% of First \$25.0 Mil, 0.75% of Next \$25.0 Mil, 0.67% Thereafter | \$52,523,873 | \$404,410 | 0.77% |
| Geneva Capital | 0.65% of Assets | \$36,338,711 | \$236,202 | 0.65% |
| Boston Company Small Growth | 0.45% of Assets | \$53,018,154 | \$238,582 | 0.45% |
| LMCG Small Cap Value | 0.90% of Assets | \$70,165,489 | \$631,489 | 0.90% |
| International Developed Market Equity Assets | | \$194,886,365 | | |
| HGK TS International Equity | 1.00% of Assets | \$61,713,621 | \$617,136 | 1.00% |
| Denver Investments | 1.00% of Assets | \$37,763,063 | \$377,631 | 1.00% |
| KBI Master Account | 0.65% of Assets | \$95,409,681 | \$620,163 | 0.65% |
| International Emerging Market Equity Assets | | \$74,213,935 | | |
| LMCG Emerging Markets | 0.75% of Assets | \$74,213,935 | \$556,605 | 0.75% |
| Domestic Fixed Income | | \$79,791,814 | | |
| IR&M Core Bonds | 0.25% of First \$50.0 Mil, 0.20% of Next \$50.0 Mil, 0.15% Thereafter | \$79,791,814 | \$184,584 | 0.23% |
| Value Added Fixed Income | | \$71,927,852 | | |
| Eaton Vance High Yield | 0.50% of Assets | \$37,816,410 | \$189,082 | 0.50% |
| THL Bank Loan Select Fund | 0.50% of Assets | \$34,111,442 | \$170,557 | 0.50% |



Total Retirement Association

As of September 30, 2017

| Name | Fee Schedule | Market Value | Estimated Fee Value | Estimated Fee |
|--|--|----------------------|---------------------|---------------|
| International Fixed Income | | \$51,141,055 | | |
| McDonnell Foreign Bonds | 0.32% of First \$20.0 Mil, 0.28% of Next \$10.0 Mil, 0.24% of Next \$10.0 Mil, 0.20% Thereafter | \$14,934,661 | \$47,791 | 0.32% |
| Franklin Templeton Emerging Market Bonds | 0.99% of Assets | \$36,206,395 | \$358,443 | 0.99% |
| Total | | \$994,880,141 | \$4,682,293 | 0.47% |