

# City of Marlborough Contributory Retirement System

Meeting Materials  
July 27, 2021

## Fund Evaluation Report

## Agenda

1. Economic and Market Update Data As of June 30, 2021
2. Second Quarter 2021 Investment Review
  - Retirement System Summary
  - Retirement System Detail
  - Portfolio Reviews
3. Direct Lending Search Summary
  - Manager Search Respondent Review
4. Appendices
  - Meketa Investment Group Corporate Update
  - Disclaimer, Glossary, and Notes

# Economic and Market Update

Data as of June 30, 2021

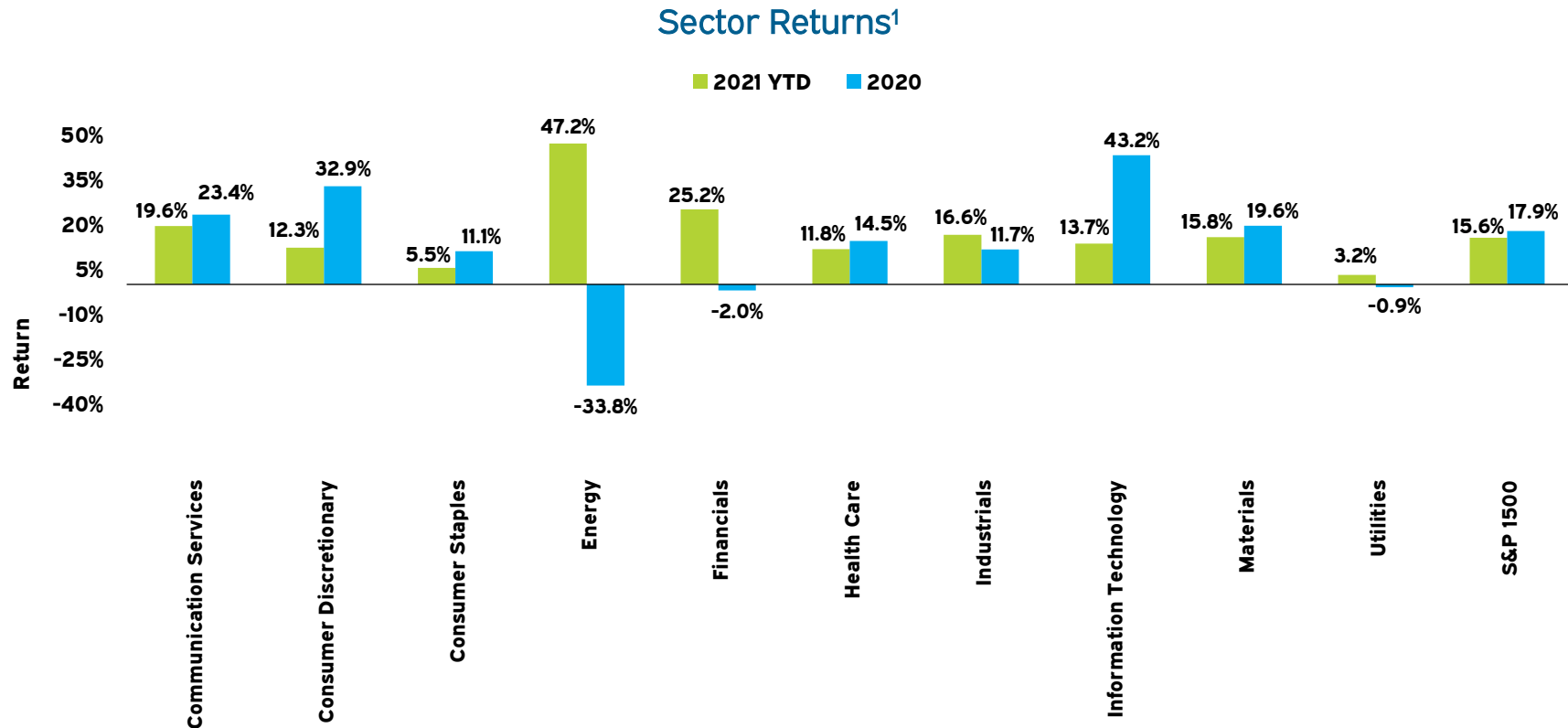


### Market Returns<sup>1</sup>

Indices	June	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	2.3%	15.3%	40.8%	18.7%	17.7%	14.8%
MSCI EAFE	-1.1%	8.8%	32.4%	8.3%	10.3%	5.9%
MSCI Emerging Markets	0.2%	7.5%	40.9%	11.3%	13.0%	4.3%
MSCI China	0.1%	1.8%	27.4%	10.4%	16.6%	7.7%
Bloomberg Barclays Aggregate	0.7%	-1.6%	-0.3%	5.3%	3.0%	3.4%
Bloomberg Barclays TIPS	0.6%	1.7%	6.5%	6.5%	4.2%	3.4%
Bloomberg Barclays High Yield	1.3%	3.6%	15.4%	7.5%	7.5%	6.7%
10-year US Treasury	1.3%	-4.2%	-7.1%	5.9%	1.8%	3.7%
30-year US Treasury	4.3%	-13.0%	-13.8%	8.2%	2.9%	7.0%

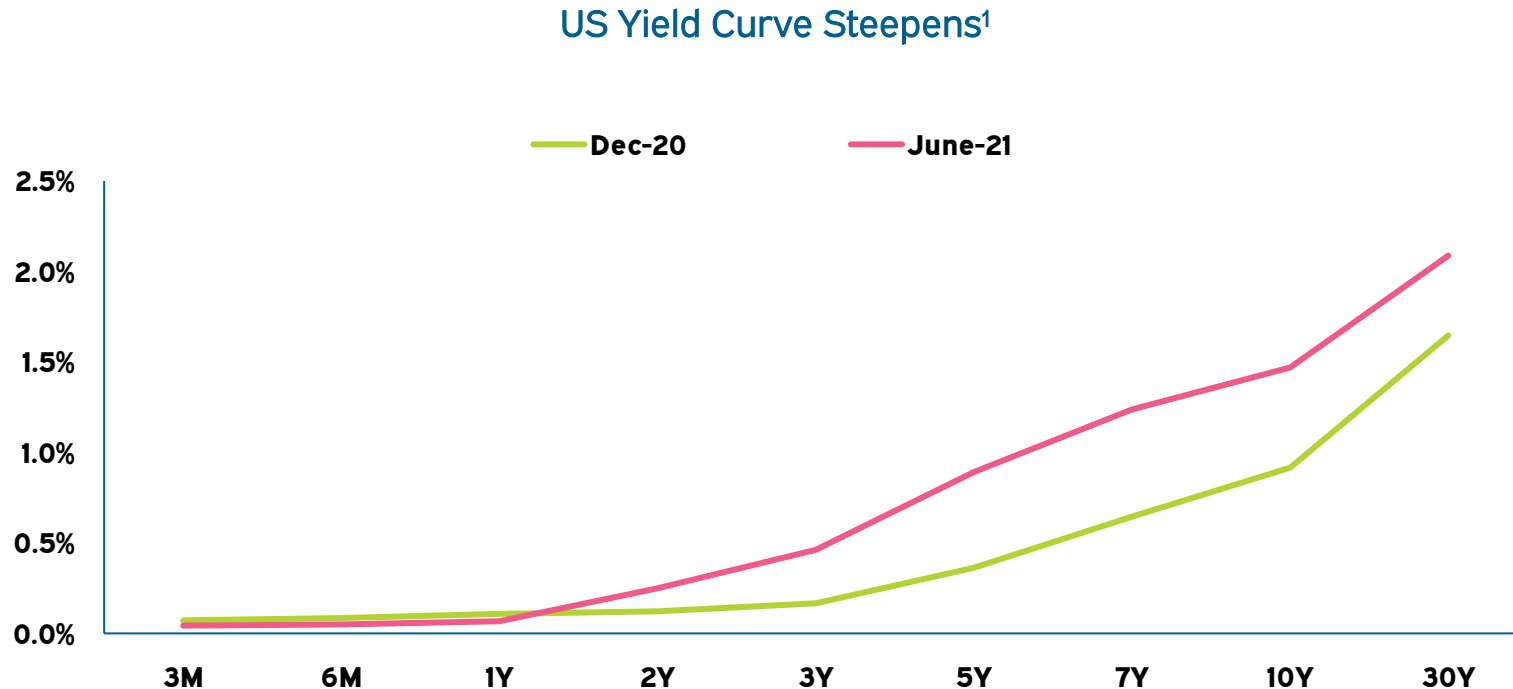
- So far this year, global risk assets continue to appreciate, leading to significant gains over the trailing year. This has largely been driven by record fiscal and monetary policy stimulus and positive developments with the COVID-19 vaccine.
- In June, Treasuries continued to recover, particularly longer dated issues, as inflation concerns declined.
- Equity markets had mixed results in June with the US leading the way. A stronger US dollar and continued vaccine rollout struggles weighed on international equity markets.

<sup>1</sup> Source: Investment Metrics and Bloomberg. Data is as of June 30, 2021.



- Despite growth's recovery in June, cyclical sectors like energy and financials continue to lead the way in 2021, as some investors rotate out of stay-at-home focused companies in the technology sector as the economy reopens.

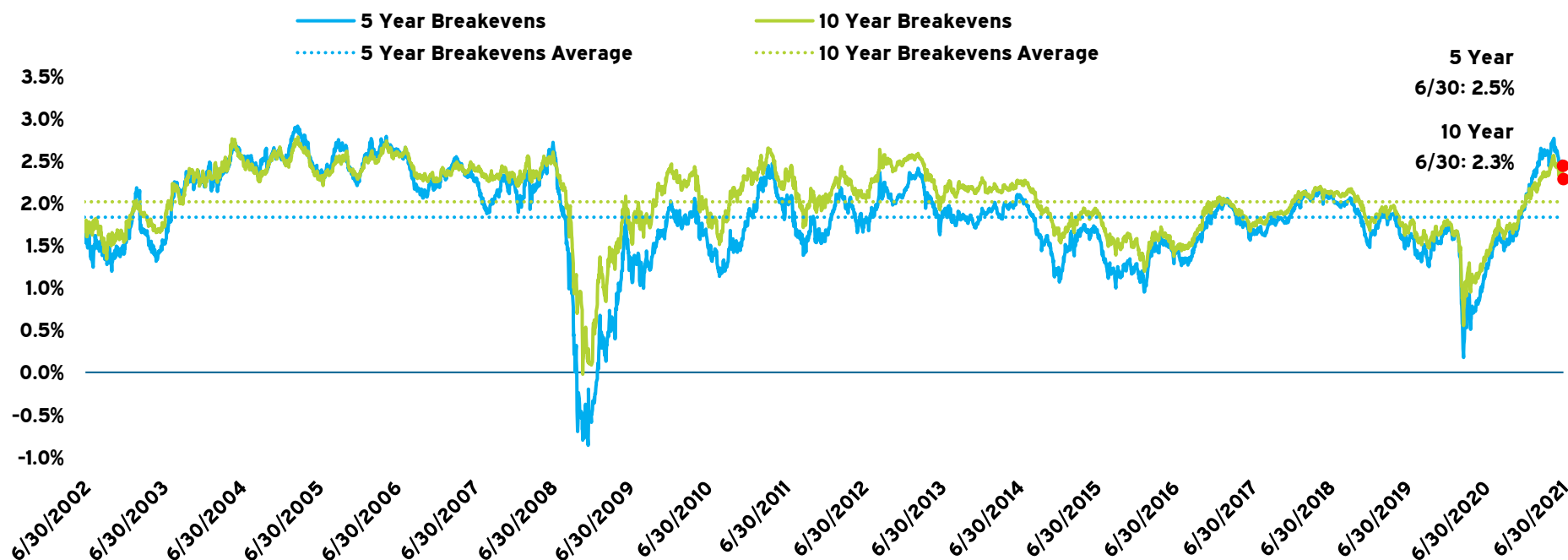
<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2021.



- Overall for 2021, the yield curve steepened on inflation fears related to gradual signs of economic improvement given the vaccine rollout.
- Shorter-dated rates have been largely unmoved given Fed policy, while longer-dated rates recently declined from their peak as investors consider whether inflationary pressures have topped.
- Looking ahead, the yield curve could resume its steepening if growth and inflation pressures build beyond current expectations. Alternatively, if the economy weakens, or if economic progress is simply accelerated versus the prior expectations, the flattening trend could continue.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2021.

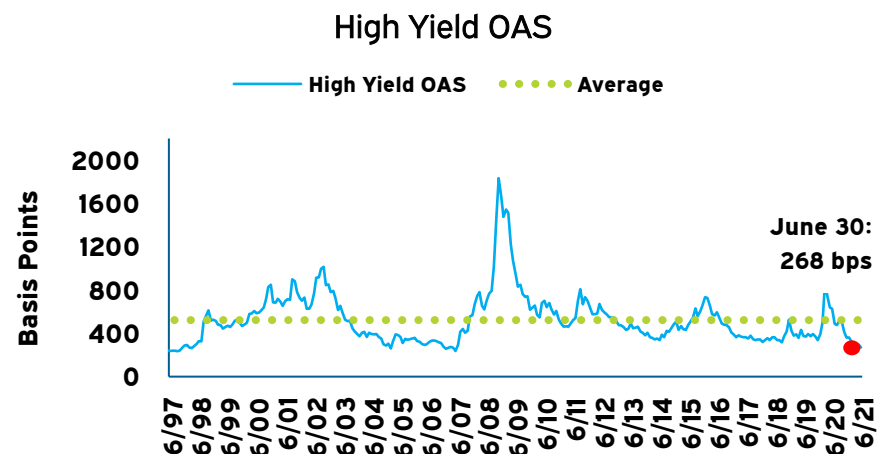
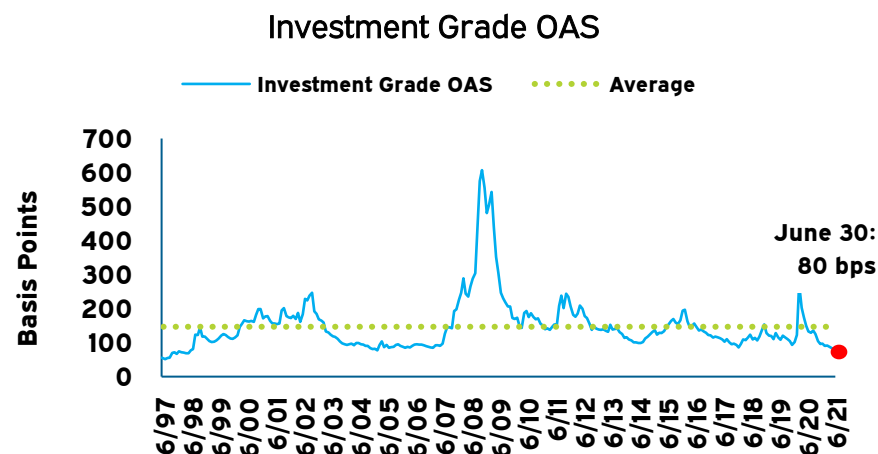
### Breakeven Inflation<sup>1</sup>



- In 2021, inflation expectations remain well above long-term averages, with the vaccine roll-out, high raw material prices, and expected additional fiscal stimulus as key drivers.
- Recently though, inflation expectations declined from their highs as base effects wane, growth forecasts moderate, and cost pressures slow.
- Looking forward, the track of economic growth and the inflationary effects of the unprecedented US fiscal response will be key issues. Additionally, changes to Fed policy focused on an average inflation target may play a role in the inflation market dynamics.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2021.

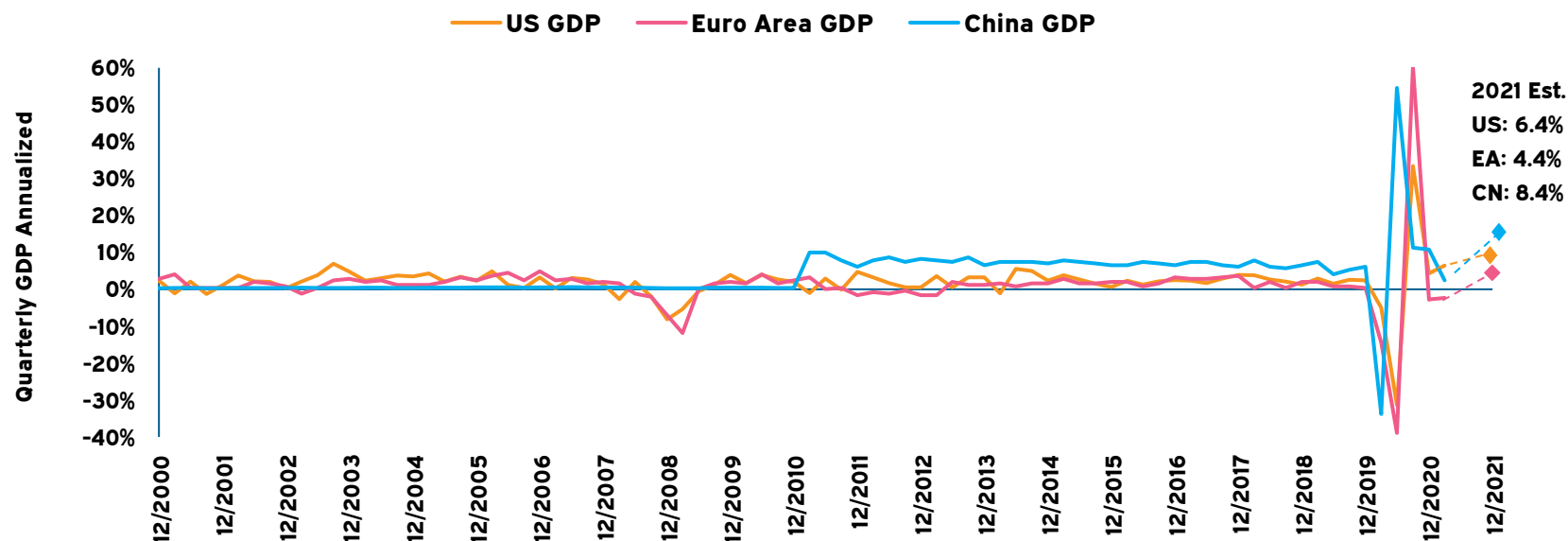
### Credit Spreads (High Yield & Investment Grade)<sup>1</sup>



- Credit spreads (the spread above a comparable maturity Treasury) for investment-grade and high yield corporate debt continued to compress in June.
- Policy support and the search for yield in a low, and in some cases negative, rate environment have been key drivers in the decline in US credit spreads to below long-term averages, particularly for high yield.

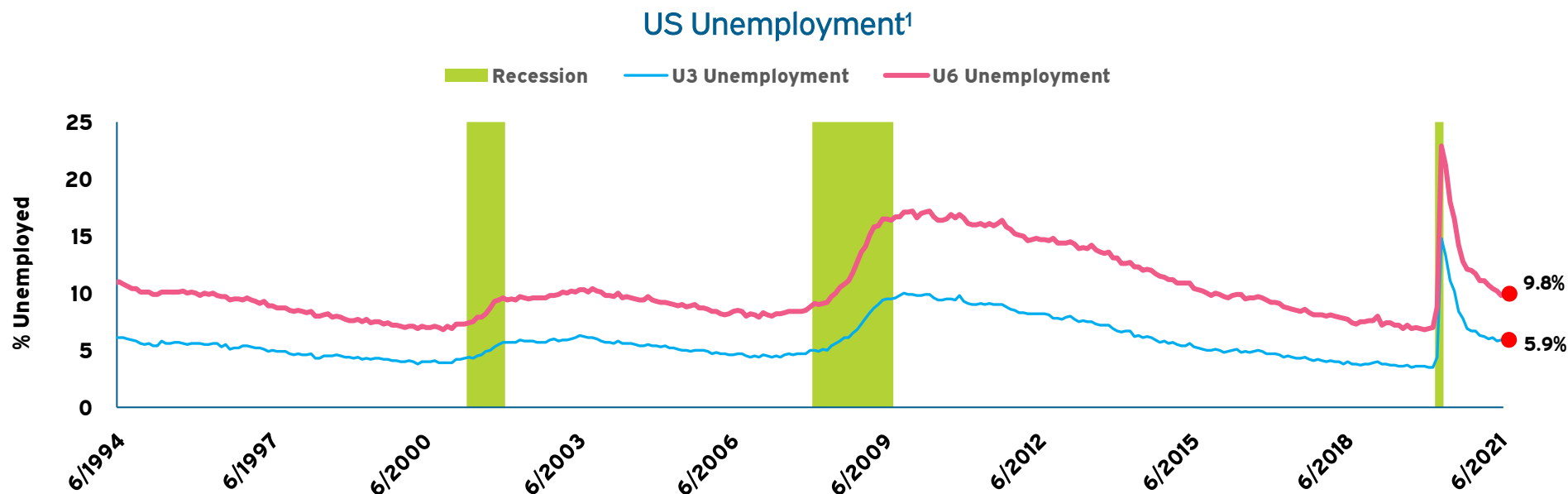
<sup>1</sup> Source: Barclays Live. Data represents OAS and is as of June 30, 2021.

### GDP Data Shows Projected Improvements in 2021<sup>1</sup>



- Major economies experienced historic declines in growth during the second quarter of 2020, followed by record increases in the third quarter driven by pent-up demand from the lockdown measures earlier in the year.
- Looking forward, strong growth is expected in 2021 particularly for China, projected to grow at an impressive 8.4%, due in part to their ability to quickly control the virus and reopen their economy.
- The US is expected to grow faster than the euro area this year, with some growth pulled forward due to the success in distributing the vaccine.

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



- The unemployment rate (U3) rose slightly in June from 5.8% to 5.9% and remains well above pre-pandemic levels, but far below the pandemic peak.
- The broader measure of unemployment (U6) that includes discouraged and underemployed workers continues to decline, but remains much higher at 9.8%.
- Pandemic related concerns, childcare issues, and a mismatch of skills and available jobs have all contributed to slack in the labor market.

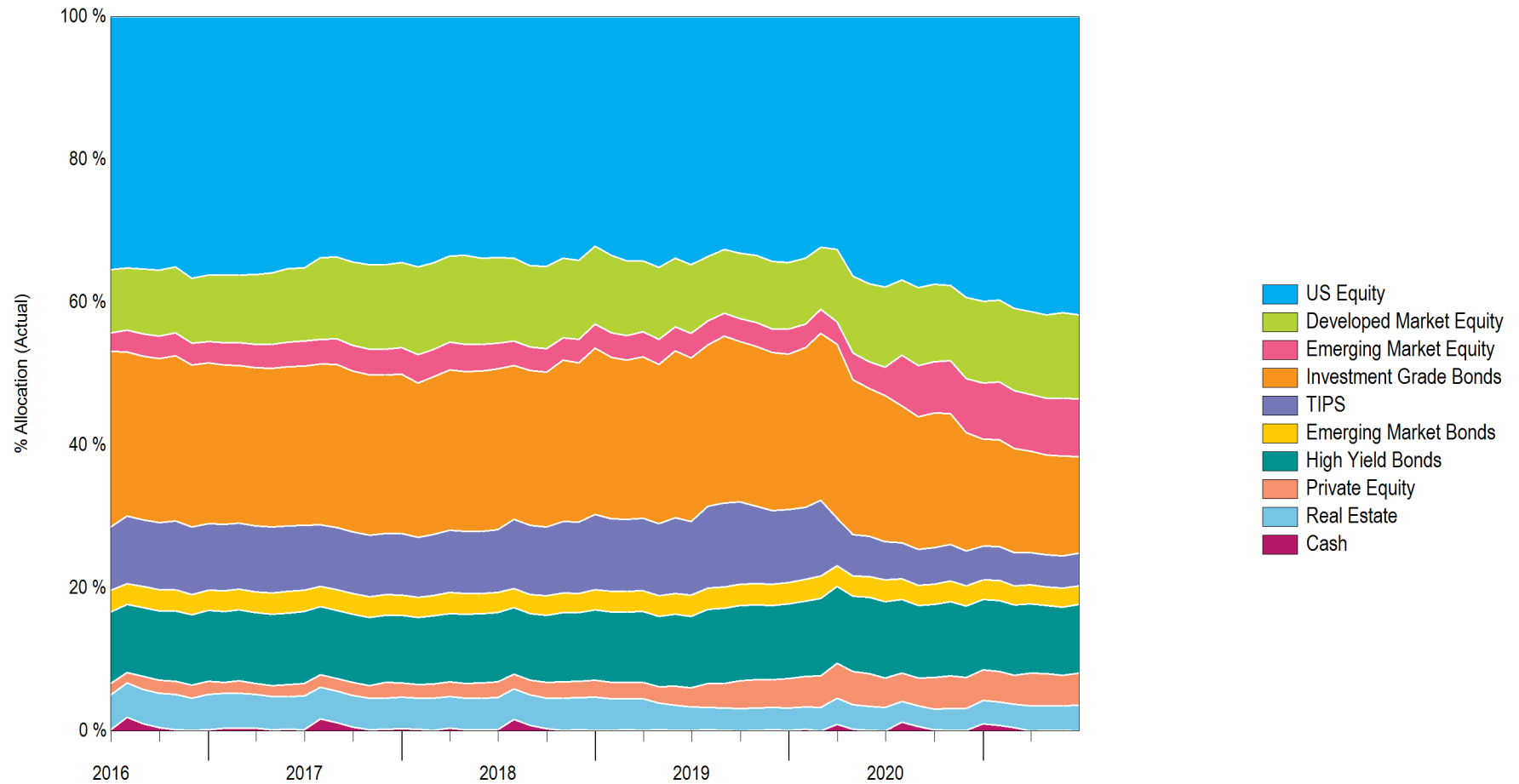
<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2021. Bars represent recessions as observed by the National Bureau of Economic Research.

## **Second Quarter 2021 Investment Review**

## Retirement System Summary

Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$93,549,848	42%	38%	28% - 42%
Developed Market Equity	\$26,397,484	12%	12%	5% - 15%
Emerging Market Equity	\$18,184,782	8%	10%	1% - 12%
Investment Grade Bonds	\$30,226,647	13%	12%	10% - 25%
TIPS	\$10,166,111	5%	0%	0% - 10%
Emerging Market Bonds	\$5,906,922	3%	2%	1% - 5%
High Yield Bonds	\$21,475,928	10%	5%	5% - 12%
Private Equity	\$10,246,909	5%	5%	3% - 7%
Real Estate	\$7,996,726	4%	7%	2% - 10%
Infrastructure	--	--	5%	0% - 5%
Private Debt	--	--	4%	0% - 5%
Cash	\$24,107	0%	0%	0% - 5%
<b>Total</b>	<b>\$224,175,464</b>	<b>100%</b>	<b>100%</b>	

Asset Allocation History  
5 Years Ending June 30, 2021



Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement System (net)</b>	<b>224,175,464</b>	<b>100.0</b>	<b>5.5</b>	<b>8.6</b>	<b>27.3</b>	<b>11.7</b>	<b>10.4</b>	<b>8.4</b>	<b>7.2</b>	<b>8.1</b>	<b>Jul-88</b>
55% MSCI World & 45% Barclays Aggregate			5.1	6.3	20.1	11.0	9.7	7.6	6.4	7.4	Jul-88
65% MSCI World / 35% Barclays Aggregate			5.7	7.7	24.1	12.0	10.8	8.3	6.6	7.5	Jul-88
InvMetrics Public DB \$50mm-\$250mm Net Median			4.8	8.1	24.9	10.8	10.5	8.1	6.8	7.9	Jul-88
<b>Domestic Equity Assets (net)</b>	<b>93,549,848</b>	<b>41.7</b>	<b>7.2</b>	<b>14.0</b>	<b>43.4</b>	<b>14.5</b>	<b>15.2</b>	<b>13.0</b>	<b>7.9</b>	<b>9.5</b>	<b>Oct-06</b>
Russell 3000			8.2	15.1	44.2	18.7	17.9	14.7	8.9	10.6	Oct-06
<b>International Developed Markets Equity Assets (net)</b>	<b>26,397,484</b>	<b>11.8</b>	<b>5.2</b>	<b>9.0</b>	<b>32.4</b>	<b>8.5</b>	<b>10.4</b>	<b>5.0</b>	<b>--</b>	<b>3.9</b>	<b>Oct-06</b>
MSCI EAFE			5.2	8.8	32.3	8.3	10.3	5.9	5.8	4.2	Oct-06
<b>International Emerging Markets Equity Assets (net)</b>	<b>18,184,782</b>	<b>8.1</b>	<b>6.7</b>	<b>9.4</b>	<b>44.4</b>	<b>13.2</b>	<b>13.9</b>	<b>--</b>	<b>--</b>	<b>9.5</b>	<b>Jan-15</b>
MSCI Emerging Markets			5.0	7.4	40.9	11.3	13.0	4.3	10.1	8.2	Jan-15
<b>Investment Grade Bonds Assets (net)</b>	<b>30,226,647</b>	<b>13.5</b>	<b>1.8</b>	<b>-1.6</b>	<b>-0.4</b>	<b>5.3</b>	<b>3.0</b>	<b>3.4</b>	<b>4.6</b>	<b>6.0</b>	<b>Jul-88</b>
BBgBarc US Aggregate TR			1.8	-1.6	-0.3	5.3	3.0	3.4	4.6	6.1	Jul-88
<b>High Yield Bond Assets (net)</b>	<b>21,475,928</b>	<b>9.6</b>	<b>2.5</b>	<b>2.9</b>	<b>13.2</b>	<b>7.0</b>	<b>6.7</b>	<b>6.0</b>	<b>--</b>	<b>6.8</b>	<b>Sep-03</b>
BBgBarc US High Yield TR			2.7	3.6	15.4	7.4	7.5	6.7	7.8	7.8	Sep-03
<b>TIPS Assets (net)</b>	<b>10,166,111</b>	<b>4.5</b>	<b>3.2</b>	<b>1.7</b>	<b>6.4</b>	<b>6.4</b>	<b>4.1</b>	<b>3.4</b>	<b>--</b>	<b>4.2</b>	<b>Oct-05</b>
BBgBarc US TIPS TR			3.2	1.7	6.5	6.5	4.2	3.4	5.2	4.2	Oct-05
<b>Emerging Market Debt Assets (net)</b>	<b>5,906,922</b>	<b>2.6</b>	<b>4.4</b>	<b>-0.4</b>	<b>10.2</b>	<b>6.9</b>	<b>5.4</b>	<b>--</b>	<b>--</b>	<b>5.6</b>	<b>Jan-15</b>
JP Morgan EMBI Global Diversified			4.1	-0.7	7.5	6.7	4.9	5.7	8.1	5.5	Jan-15
<b>Open-Ended Real Estate (net)</b>	<b>6,050,705</b>	<b>2.7</b>	<b>5.5</b>	<b>7.9</b>	<b>10.8</b>	<b>6.9</b>	<b>7.5</b>	<b>10.3</b>	<b>6.9</b>	<b>8.1</b>	<b>Oct-95</b>
NCREIF ODCE			3.9	6.1	8.0	5.5	6.6	9.6	7.6	8.8	Oct-95
<b>Total Closed End Real Estate (net)</b>	<b>1,946,021</b>	<b>0.9</b>	<b>3.3</b>	<b>-1.5</b>	<b>-3.9</b>	<b>-18.1</b>	<b>-7.4</b>	<b>--</b>	<b>--</b>	<b>2.1</b>	<b>Jan-13</b>
<b>Private Equity Assets (net)</b>	<b>10,246,909</b>	<b>4.6</b>	<b>9.0</b>	<b>22.8</b>	<b>60.4</b>	<b>23.1</b>	<b>13.2</b>	<b>9.2</b>	<b>--</b>	<b>7.8</b>	<b>Oct-06</b>
<b>Cash (net)</b>	<b>24,107</b>	<b>0.0</b>									

	Trailing Performance										Inception (%)	Inception Date
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)		
<b>Total Retirement System</b>	<b>224,175,464</b>	<b>100.0</b>	<b>--</b>	<b>5.5</b>	<b>8.6</b>	<b>27.3</b>	<b>11.7</b>	<b>10.4</b>	<b>8.4</b>	<b>7.2</b>	<b>8.1</b>	<b>Jul-88</b>
55% MSCI World & 45% Barclays Aggregate				5.1	6.3	20.1	11.0	9.7	7.6	6.4	7.4	Jul-88
65% MSCI World / 35% Barclays Aggregate				5.7	7.7	24.1	12.0	10.8	8.3	6.6	7.5	Jul-88
InvMetrics Public DB \$50mm-\$250mm Net Median				4.8	8.1	24.9	10.8	10.5	8.1	6.8	7.9	Jul-88
<b>Domestic Equity Assets</b>	<b>93,549,848</b>	<b>41.7</b>	<b>41.7</b>	<b>7.2</b>	<b>14.0</b>	<b>43.4</b>	<b>14.5</b>	<b>15.2</b>	<b>13.0</b>	<b>7.9</b>	<b>9.5</b>	<b>Oct-06</b>
Russell 3000				8.2	15.1	44.2	18.7	17.9	14.7	8.9	10.6	Oct-06
RhumbLine S&P 500 Index	36,703,621	16.4	39.2	8.5	15.2	40.7	18.6	17.6	14.8	8.6	7.8	Mar-99
S&P 500				8.5	15.3	40.8	18.7	17.6	14.8	8.6	7.8	Mar-99
eV US Passive S&P 500 Equity Net Median				8.5	15.2	40.6	18.6	17.5	14.8	8.5	7.7	Mar-99
Frontier Capital Appreciation	25,670,345	11.5	27.4	4.1	14.7	59.2	13.9	16.1	--	--	13.9	Feb-13
Russell 2500 Growth				6.0	8.7	49.6	20.1	20.7	14.8	10.1	16.4	Feb-13
eV US Small-Mid Cap Growth Equity Net Median				6.7	9.9	46.9	22.0	21.0	14.5	10.7	16.4	Feb-13
RhumbLine HEDI	31,175,882	13.9	33.3	8.3	12.0	--	--	--	--	--	26.8	Nov-20
Russell 1000 HEDI Moderate GR USD				8.3	12.1	35.9	19.8	17.4	15.8	10.7	27.0	Nov-20
eV US Large Cap Core Equity Gross Median				8.0	15.2	40.6	17.7	17.1	14.4	9.4	32.5	Nov-20

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
<b>International Developed Markets Equity Assets</b>	<b>26,397,484</b>	<b>11.8</b>	<b>11.8</b>	<b>5.2</b>	<b>9.0</b>	<b>32.4</b>	<b>8.5</b>	<b>10.4</b>	<b>5.0</b>	<b>--</b>	<b>3.9</b>	<b>Oct-06</b>
MSCI EAFE				5.2	8.8	32.3	8.3	10.3	5.9	5.8	4.2	Oct-06
RhumbLine MSCI EAFE Index	26,397,484	11.8	100.0	5.2	9.0	32.4	8.5	10.4	--	--	5.5	Aug-14
MSCI EAFE				5.2	8.8	32.3	8.3	10.3	5.9	5.8	5.3	Aug-14
eV EAFE All Cap Equity Net Median				5.1	9.2	34.0	8.7	10.4	7.1	6.9	6.3	Aug-14
<b>International Emerging Markets Equity Assets</b>	<b>18,184,782</b>	<b>8.1</b>	<b>8.1</b>	<b>6.7</b>	<b>9.4</b>	<b>44.4</b>	<b>13.2</b>	<b>13.9</b>	<b>--</b>	<b>--</b>	<b>9.5</b>	<b>Jan-15</b>
MSCI Emerging Markets				5.0	7.4	40.9	11.3	13.0	4.3	10.1	8.2	Jan-15
DFA Emerging Markets	9,866,989	4.4	54.3	6.3	11.9	47.2	11.0	11.9	--	--	7.9	Jan-15
MSCI Emerging Markets				5.0	7.4	40.9	11.3	13.0	4.3	10.1	8.2	Jan-15
eV Emg Mkts All Cap Equity Net Median				4.7	7.6	43.4	11.7	13.6	5.2	10.6	8.8	Jan-15
Driehaus Emerging Market Equity	8,317,793	3.7	45.7	7.2	6.6	41.2	15.1	15.6	--	--	10.9	Jan-15
MSCI Emerging Markets				5.0	7.4	40.9	11.3	13.0	4.3	10.1	8.2	Jan-15
eV Emg Mkts All Cap Equity Net Median				4.7	7.6	43.4	11.7	13.6	5.2	10.6	8.8	Jan-15
<b>Investment Grade Bonds Assets</b>	<b>30,226,647</b>	<b>13.5</b>	<b>13.5</b>	<b>1.8</b>	<b>-1.6</b>	<b>-0.4</b>	<b>5.3</b>	<b>3.0</b>	<b>3.4</b>	<b>4.6</b>	<b>6.0</b>	<b>Jul-88</b>
BBgBarc US Aggregate TR				1.8	-1.6	-0.3	5.3	3.0	3.4	4.6	6.1	Jul-88
SSgA U.S. Aggregate Bond Index	30,226,647	13.5	100.0	1.8	-1.6	-0.4	5.3	3.0	3.4	4.6	4.6	May-01
BBgBarc US Aggregate TR				1.8	-1.6	-0.3	5.3	3.0	3.4	4.6	4.6	May-01
eV US Core Fixed Inc Net Median				2.0	-1.3	0.6	5.7	3.4	3.7	4.8	4.8	May-01

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
<b>High Yield Bond Assets</b>	<b>21,475,928</b>	<b>9.6</b>	<b>9.6</b>	<b>2.5</b>	<b>2.9</b>	<b>13.2</b>	<b>7.0</b>	<b>6.7</b>	<b>6.0</b>	<b>--</b>	<b>6.8</b>	<b>Sep-03</b>
BBgBarc US High Yield TR				2.7	3.6	15.4	7.4	7.5	6.7	7.8	7.8	Sep-03
Shenkman Capital	21,475,928	9.6	100.0	2.5	2.9	13.2	7.0	6.7	6.0	--	6.7	Apr-06
BBgBarc US High Yield TR				2.7	3.6	15.4	7.4	7.5	6.7	7.8	7.4	Apr-06
eV US High Yield Fixed Inc Net Median				2.6	3.4	14.2	6.9	6.9	6.2	7.3	6.9	Apr-06
<b>TIPS Assets</b>	<b>10,166,111</b>	<b>4.5</b>	<b>4.5</b>	<b>3.2</b>	<b>1.7</b>	<b>6.4</b>	<b>6.4</b>	<b>4.1</b>	<b>3.4</b>	<b>--</b>	<b>4.2</b>	<b>Oct-05</b>
BBgBarc US TIPS TR				3.2	1.7	6.5	6.5	4.2	3.4	5.2	4.2	Oct-05
SSgA TIPS Index-NL	10,166,111	4.5	100.0	3.2	1.7	6.4	6.4	4.1	3.4	--	4.2	Oct-05
BBgBarc US TIPS TR				3.2	1.7	6.5	6.5	4.2	3.4	5.2	4.2	Oct-05
eV US TIPS / Inflation Fixed Inc Net Median				3.3	1.9	7.2	6.7	4.7	3.4	5.3	4.3	Oct-05
<b>Emerging Market Debt Assets</b>	<b>5,906,922</b>	<b>2.6</b>	<b>2.6</b>	<b>4.4</b>	<b>-0.4</b>	<b>10.2</b>	<b>6.9</b>	<b>5.4</b>	<b>--</b>	<b>--</b>	<b>5.6</b>	<b>Jan-15</b>
JP Morgan EMBI Global Diversified				4.1	-0.7	7.5	6.7	4.9	5.7	8.1	5.5	Jan-15
Payden Emerging Market Bond	5,906,922	2.6	100.0	4.4	-0.4	10.2	6.9	5.4	--	--	5.6	Jan-15
JP Morgan EMBI Global Diversified				4.1	-0.7	7.5	6.7	4.9	5.7	8.1	5.5	Jan-15
<b>Open-Ended Real Estate</b>	<b>6,050,705</b>	<b>2.7</b>	<b>2.7</b>	<b>5.5</b>	<b>7.9</b>	<b>10.8</b>	<b>6.9</b>	<b>7.5</b>	<b>10.3</b>	<b>6.9</b>	<b>8.1</b>	<b>Oct-95</b>
NCREIF ODCE				3.9	6.1	8.0	5.5	6.6	9.6	7.6	8.8	Oct-95
Clarion Partners	6,050,705	2.7	100.0	5.5	7.9	10.8	6.9	7.5	10.3	--	7.3	Oct-02
NCREIF ODCE				3.9	6.1	8.0	5.5	6.6	9.6	7.6	7.9	Oct-02

## Total Retirement System | As of June 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
<b>Total Closed End Real Estate</b>	<b>1,946,021</b>	<b>0.9</b>	<b>0.9</b>	<b>3.3</b>	<b>-1.5</b>	<b>-3.9</b>	<b>-18.1</b>	<b>-7.4</b>	<b>--</b>	<b>--</b>	<b>2.1</b>	<b>Jan-13</b>
Rockwood Capital Real Estate Partners Fund XI, L.P.	1,946,021	0.9	100.0	3.3	-1.5	-1.5	--	--	--	--	-1.0	Dec-19
<b>Private Equity Assets</b>	<b>10,246,909</b>	<b>4.6</b>	<b>4.6</b>	<b>9.0</b>	<b>22.8</b>	<b>60.4</b>	<b>23.1</b>	<b>13.2</b>	<b>9.2</b>	<b>--</b>	<b>7.8</b>	<b>Oct-06</b>
North American Strategic Partners 2006	27,121	0.0	0.3									
Ironsides Partnership Fund IV	2,441,048	1.1	23.8									
Ironsides Direct Investment Fund IV	2,182,064	1.0	21.3									
Ironsides Partnership Fund V, L.P.	519,396	0.2	5.1									
Ironsides Direct Investment Fund V, L.P.	2,917,807	1.3	28.5									
HarbourVest 2019 Global Fund	2,159,473	1.0	21.1									
<b>Cash</b>	<b>24,107</b>	<b>0.0</b>	<b>0.0</b>									

Private Equity market values are as of March 31, 2021 and adjusted for subsequent flows.

North American Strategic Partners market value is cash adjusted due to the 6/30/2021 manager statement being currently unavailable with finalized data.

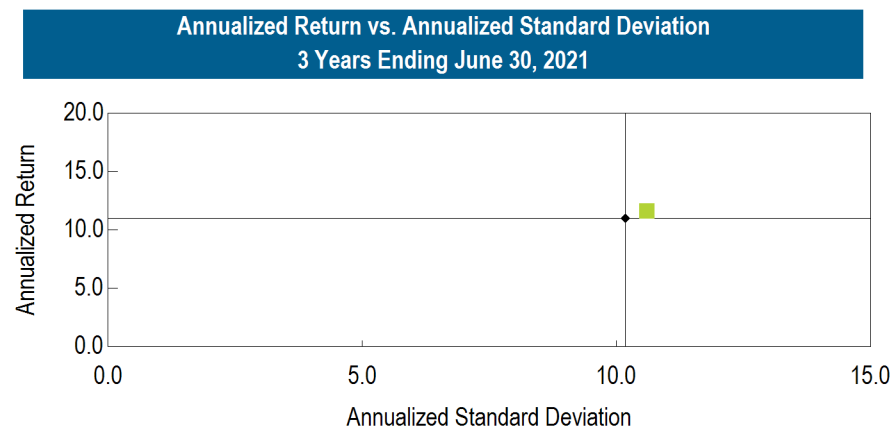
	Calendar Year Performance									
	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
<b>Total Retirement System</b>	<b>14.2</b>	<b>17.5</b>	<b>-4.5</b>	<b>13.0</b>	<b>8.7</b>	<b>-0.2</b>	<b>6.3</b>	<b>14.0</b>	<b>10.9</b>	<b>2.4</b>
55% MSCI World & 45% Barclays Aggregate	12.9	19.1	-4.6	13.6	5.5	0.0	5.5	13.0	10.7	0.7
65% MSCI World / 35% Barclays Aggregate	13.7	21.0	-5.5	15.5	5.9	-0.2	5.4	15.9	11.9	-0.7
<b>Domestic Equity Assets</b>	<b>13.4</b>	<b>27.6</b>	<b>-6.9</b>	<b>20.1</b>	<b>14.6</b>	<b>-1.6</b>	<b>13.1</b>	<b>33.1</b>	<b>15.3</b>	<b>0.0</b>
Russell 3000	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4	1.0
RhumbLine S&P 500 Index	18.3	31.4	-4.4	21.8	11.9	1.4	13.6	32.2	16.0	2.1
S&P 500	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1
Frontier Capital Appreciation	18.1	28.9	-13.9	19.1	20.5	-6.5	12.4	--	--	--
Russell 2500 Growth	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6	16.1	-1.6
RhumbLine HEDI	--	--	--	--	--	--	--	--	--	--
Russell 1000 HEDI Moderate GR USD	18.5	32.7	-0.9	23.4	11.4	4.8	15.4	30.9	13.9	9.0
<b>International Developed Markets Equity Assets</b>	<b>7.9</b>	<b>22.3</b>	<b>-13.5</b>	<b>24.9</b>	<b>1.4</b>	<b>-0.8</b>	<b>-8.7</b>	<b>21.2</b>	<b>15.0</b>	<b>-14.1</b>
MSCI EAFE	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1
RhumbLine MSCI EAFE Index	7.9	22.3	-13.5	24.9	1.4	-0.8	--	--	--	--
MSCI EAFE	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1

## Total Retirement System | As of June 30, 2021

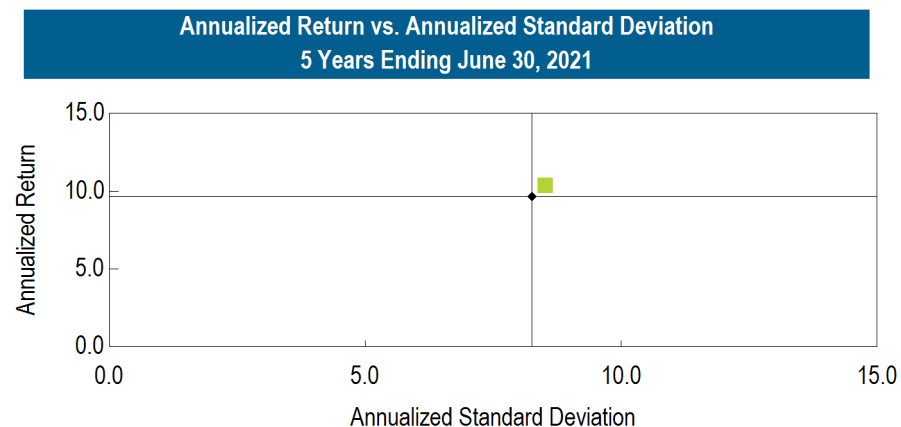
	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
<b>International Emerging Markets Equity Assets</b>	<b>21.1</b>	<b>20.7</b>	<b>-15.4</b>	<b>39.7</b>	<b>9.4</b>	<b>-12.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
DFA Emerging Markets	13.9	16.0	-15.2	36.6	12.4	-14.9	--	--	--	--
<i>MSCI Emerging Markets</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
Driehaus Emerging Market Equity	28.0	25.3	-15.6	43.0	6.5	-10.6	--	--	--	--
<i>MSCI Emerging Markets</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
<b>Investment Grade Bonds Assets</b>	<b>7.5</b>	<b>8.7</b>	<b>0.0</b>	<b>3.6</b>	<b>2.6</b>	<b>0.6</b>	<b>6.0</b>	<b>-2.0</b>	<b>4.3</b>	<b>7.8</b>
<i>BBgBarc US Aggregate TR</i>	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
SSgA U.S. Aggregate Bond Index	7.5	8.7	0.0	3.6	2.6	0.6	6.0	-2.0	4.3	7.8
<i>BBgBarc US Aggregate TR</i>	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
<b>High Yield Bond Assets</b>	<b>6.3</b>	<b>14.0</b>	<b>-1.8</b>	<b>6.5</b>	<b>12.6</b>	<b>-2.3</b>	<b>2.9</b>	<b>6.4</b>	<b>12.4</b>	<b>6.0</b>
<i>BBgBarc US High Yield TR</i>	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4	15.8	5.0
Shenkman Capital	6.3	14.0	-1.8	6.5	12.6	-2.3	2.9	6.4	12.4	6.0
<i>BBgBarc US High Yield TR</i>	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4	15.8	5.0
<b>TIPS Assets</b>	<b>10.9</b>	<b>8.4</b>	<b>-1.4</b>	<b>3.0</b>	<b>4.7</b>	<b>-1.4</b>	<b>3.6</b>	<b>-8.6</b>	<b>6.9</b>	<b>13.5</b>
<i>BBgBarc US TIPS TR</i>	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6
SSgA TIPS Index-NL	10.9	8.4	-1.4	3.0	4.7	-1.4	3.6	-8.6	6.9	13.5
<i>BBgBarc US TIPS TR</i>	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6
<b>Emerging Market Debt Assets</b>	<b>6.2</b>	<b>16.5</b>	<b>-7.0</b>	<b>12.0</b>	<b>11.5</b>	<b>-0.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>JP Morgan EMBI Global Diversified</i>	5.3	15.0	-4.3	10.3	10.2	1.2	7.4	-5.3	17.4	7.3
Payden Emerging Market Bond	6.2	16.5	-7.0	12.0	11.5	-0.8	--	--	--	--
<i>JP Morgan EMBI Global Diversified</i>	5.3	15.0	-4.3	10.3	10.2	1.2	7.4	-5.3	17.4	7.3

## Total Retirement System | As of June 30, 2021

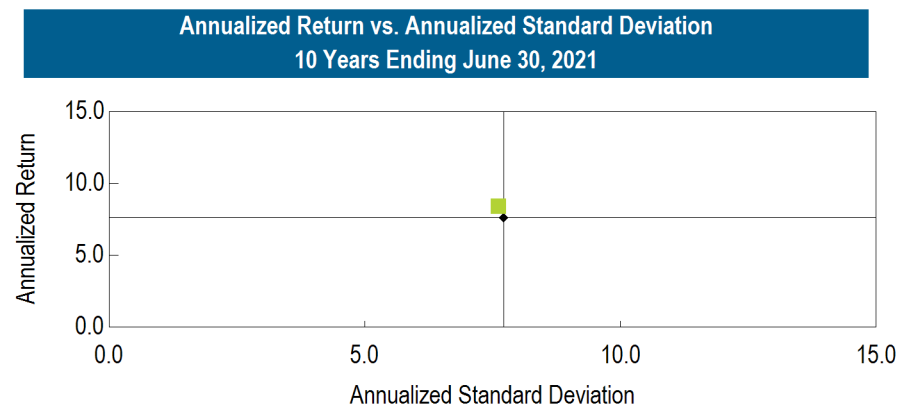
	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
<b>Open-Ended Real Estate</b>	<b>2.2</b>	<b>7.3</b>	<b>8.6</b>	<b>7.9</b>	<b>9.1</b>	<b>15.7</b>	<b>13.2</b>	<b>12.8</b>	<b>10.9</b>	<b>18.7</b>
<i>NCREIF ODCE</i>	<i>1.2</i>	<i>5.3</i>	<i>8.3</i>	<i>7.6</i>	<i>8.8</i>	<i>15.0</i>	<i>12.5</i>	<i>13.9</i>	<i>10.9</i>	<i>16.0</i>
Clarion Partners	2.2	7.3	8.6	7.9	9.1	15.7	13.2	12.8	10.9	18.7
<i>NCREIF ODCE</i>	<i>1.2</i>	<i>5.3</i>	<i>8.3</i>	<i>7.6</i>	<i>8.8</i>	<i>15.0</i>	<i>12.5</i>	<i>13.9</i>	<i>10.9</i>	<i>16.0</i>
<b>Total Closed End Real Estate</b>	<b>-5.3</b>	<b>-38.2</b>	<b>-1.8</b>	<b>15.1</b>	<b>9.5</b>	<b>23.8</b>	<b>13.3</b>	<b>18.8</b>	<b>--</b>	<b>--</b>
Rockwood Capital Real Estate Partners Fund XI, L.P.	0.0	--	--	--	--	--	--	--	--	--
<b>Private Equity Assets</b>	<b>22.9</b>	<b>17.7</b>	<b>10.2</b>	<b>-5.3</b>	<b>-2.8</b>	<b>8.6</b>	<b>5.5</b>	<b>9.1</b>	<b>12.2</b>	<b>3.6</b>
North American Strategic Partners 2006										
Ironsides Partnership Fund IV										
Ironsides Direct Investment Fund IV										
Ironsides Partnership Fund V, L.P.										
Ironsides Direct Investment Fund V, L.P.										
HarbourVest 2019 Global Fund										
<b>Cash</b>										



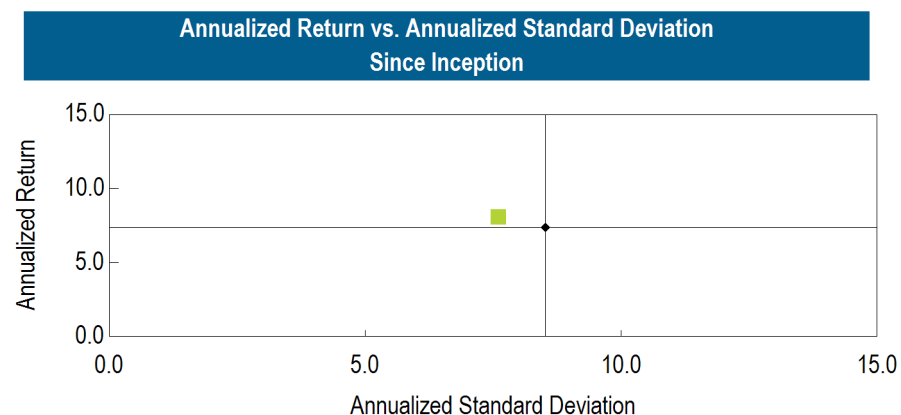
- Total Retirement System
- ◆ 55% MSCI World & 45% Barclays Aggregate



- Total Retirement System
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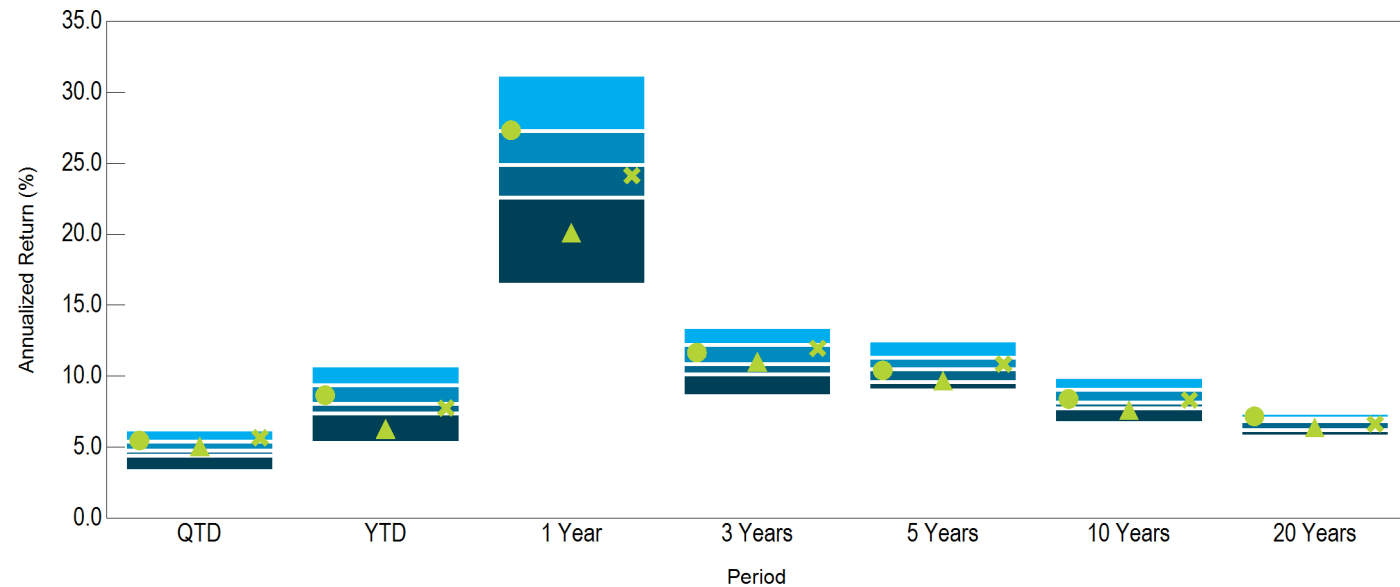


- Total Retirement System
- ◆ 55% MSCI World & 45% Barclays Aggregate



- Total Retirement System
- ◆ 55% MSCI World & 45% Barclays Aggregate

InvMetrics Public DB \$50mm-\$250mm Net Return Comparison  
Ending June 30, 2021



	Return (Rank)						
5th Percentile	6.2	10.7	31.2	13.4	12.5	9.9	7.4
25th Percentile	5.4	9.4	27.3	12.2	11.3	9.1	7.0
Median	4.8	8.1	24.9	10.8	10.5	8.1	6.8
75th Percentile	4.4	7.4	22.6	10.2	9.6	7.7	6.2
95th Percentile	3.3	5.3	16.5	8.6	9.0	6.7	5.8
# of Portfolios	68	68	67	63	58	50	21
● Total Retirement System	5.5 (23)	8.6 (34)	27.3 (25)	11.7 (38)	10.4 (53)	8.4 (36)	7.2 (17)
▲ 55% MSCI World & 45% Barclays Aggregate	5.1 (41)	6.3 (92)	20.1 (92)	11.0 (47)	9.7 (74)	7.6 (78)	6.4 (65)
✕ 65% MSCI World / 35% Barclays Aggregate	5.7 (15)	7.7 (63)	24.1 (55)	12.0 (29)	10.8 (45)	8.3 (39)	6.6 (57)

Statistics Summary						
5 Years Ending June 30, 2021						
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Retirement System	10.4%	8.5%	0.4	1.0	1.1	1.7%
55% MSCI World & 45% Barclays Aggregate	9.7%	8.3%	--	1.0	1.0	0.0%
Equity Assets	14.1%	15.4%	-1.2	1.0	0.8	3.1%
Russell 3000	17.9%	15.6%	--	1.0	1.1	0.0%
Domestic Equity Assets	15.2%	16.3%	-1.0	1.0	0.9	2.7%
Russell 3000	17.9%	15.6%	--	1.0	1.1	0.0%
RhumbLine S&P 500 Index	17.6%	15.0%	-1.2	1.0	1.1	0.0%
S&P 500	17.6%	15.0%	--	1.0	1.1	0.0%
Frontier Capital Appreciation	16.1%	23.0%	-0.6	1.1	0.7	7.7%
Russell 2500 Growth	20.7%	19.7%	--	1.0	1.0	0.0%
RhumbLine HEDI	--	--	--	--	--	--
Russell 1000 HEDI Moderate GR USD	17.4%	13.9%	--	1.0	1.2	0.0%
International Developed Markets Equity Assets	10.4%	14.6%	0.5	1.0	0.6	0.3%
MSCI EAFE	10.3%	14.7%	--	1.0	0.6	0.0%
RhumbLine MSCI EAFE Index	10.4%	14.6%	0.5	1.0	0.6	0.3%
MSCI EAFE	10.3%	14.7%	--	1.0	0.6	0.0%
International Emerging Markets Equity Assets	13.9%	16.2%	0.3	1.0	0.8	2.5%
MSCI Emerging Markets	13.0%	16.2%	--	1.0	0.7	0.0%

RhumbLine HEDI funded on 10/5/2020. Statistics will be reflected after first full calendar year.

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
DFA Emerging Markets	11.9%	17.3%	-0.3	1.0	0.6	3.7%
MSCI Emerging Markets	13.0%	16.2%	--	1.0	0.7	0.0%
Driehaus Emerging Market Equity	15.6%	15.5%	0.7	0.9	0.9	3.9%
MSCI Emerging Markets	13.0%	16.2%	--	1.0	0.7	0.0%
Investment Grade Bonds Assets	3.0%	3.3%	-0.1	1.0	0.6	0.1%
BBgBarc US Aggregate TR	3.0%	3.3%	--	1.0	0.6	0.0%
SSgA U.S. Aggregate Bond Index	3.0%	3.3%	-0.1	1.0	0.6	0.1%
BBgBarc US Aggregate TR	3.0%	3.3%	--	1.0	0.6	0.0%
High Yield Bond Assets	6.7%	6.7%	-0.8	0.9	0.8	0.9%
BBgBarc US High Yield TR	7.5%	7.4%	--	1.0	0.9	0.0%
Shenkman Capital	6.7%	6.7%	-0.8	0.9	0.8	0.9%
BBgBarc US High Yield TR	7.5%	7.4%	--	1.0	0.9	0.0%
TIPS Assets	4.1%	3.5%	-1.2	1.0	0.8	0.1%
BBgBarc US TIPS TR	4.2%	3.5%	--	1.0	0.9	0.0%
SSgA TIPS Index-NL	4.1%	3.5%	-1.3	1.0	0.8	0.1%
BBgBarc US TIPS TR	4.2%	3.5%	--	1.0	0.9	0.0%
Emerging Market Debt Assets	5.4%	10.3%	0.3	1.1	0.4	2.1%
JP Morgan EMBI Global Diversified	4.9%	9.0%	--	1.0	0.4	0.0%
Payden Emerging Market Bond	5.4%	10.3%	0.3	1.1	0.4	2.1%
JP Morgan EMBI Global Diversified	4.9%	9.0%	--	1.0	0.4	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Open-Ended Real Estate	7.5%	3.9%	0.9	1.2	1.6	1.1%
NCREIF ODCE	6.6%	3.3%	--	1.0	1.6	0.0%
Clarion Partners	7.5%	3.9%	0.9	1.2	1.6	1.1%
NCREIF ODCE	6.6%	3.3%	--	1.0	1.6	0.0%
Total Closed End Real Estate	-7.4%	21.7%	-0.6	0.4	-0.4	21.7%
NCREIF ODCE	6.6%	3.3%	--	1.0	1.6	0.0%
Rockwood Capital Real Estate Partners Fund XI, L.P.	--	--	--	--	--	--
NCREIF-ODCE	--	--	--	--	--	--
Comerica Short Term Fund	0.4%	0.2%	-2.0	-0.1	-3.0	0.3%
91 Day T-Bills	1.1%	0.2%	--	1.0	0.0	0.0%

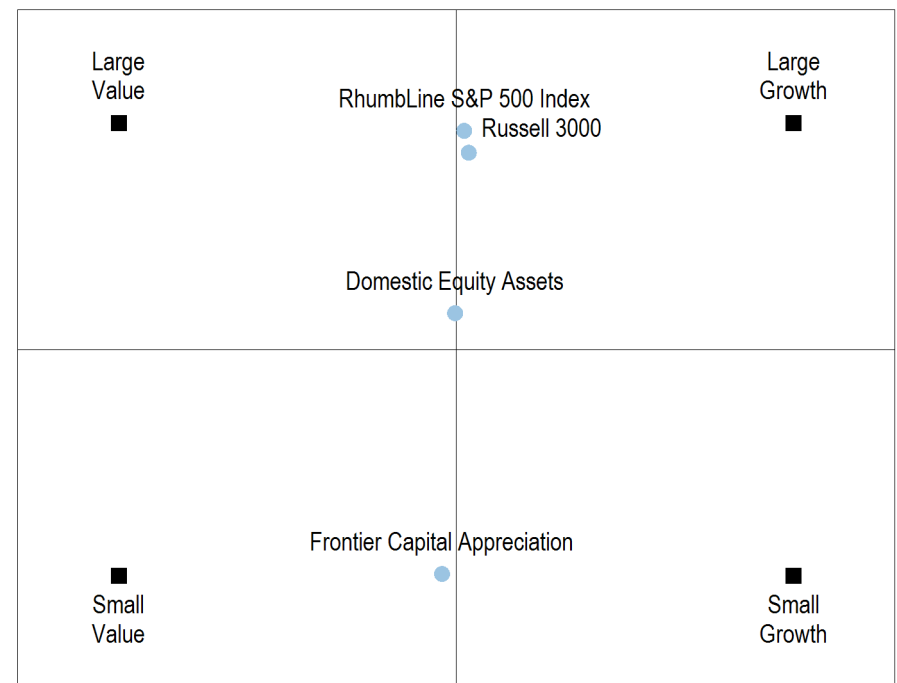
Rockwood Capital XI statistics will be reflected after first full calendar year.

## Retirement System Detail

#### Asset Allocation on June 30, 2021

	Actual	Actual
Frontier Capital Appreciation	\$25,670,345	27.4%
RhumbLine HEDI	\$31,175,882	33.3%
RhumbLine S&P 500 Index	\$36,703,621	39.2%
<b>Total</b>	<b>\$93,549,848</b>	<b>100.0%</b>

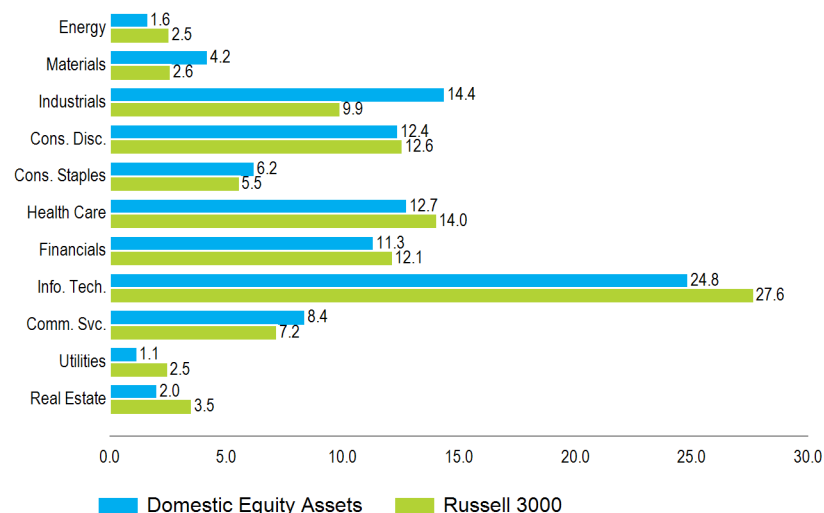
#### Domestic Equity Assets Style Map 3 Years Ending June 30, 2021



### Domestic Equity Assets | As of June 30, 2021

Domestic Equity Assets Characteristics			
	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Market Value			
Market Value (\$M)	93.5	--	89.1
Number Of Holdings	675	2916	678
Characteristics			
Weighted Avg. Market Cap. (\$B)	372.5	408.7	329.4
Median Market Cap (\$B)	26.5	2.8	24.0
P/E Ratio	26.8	26.5	28.3
Yield	1.1	1.3	1.2
EPS Growth - 5 Yrs.	17.4	18.3	14.6
Price to Book	4.4	4.4	4.3

#### Sector Allocation (%) vs Russell 3000



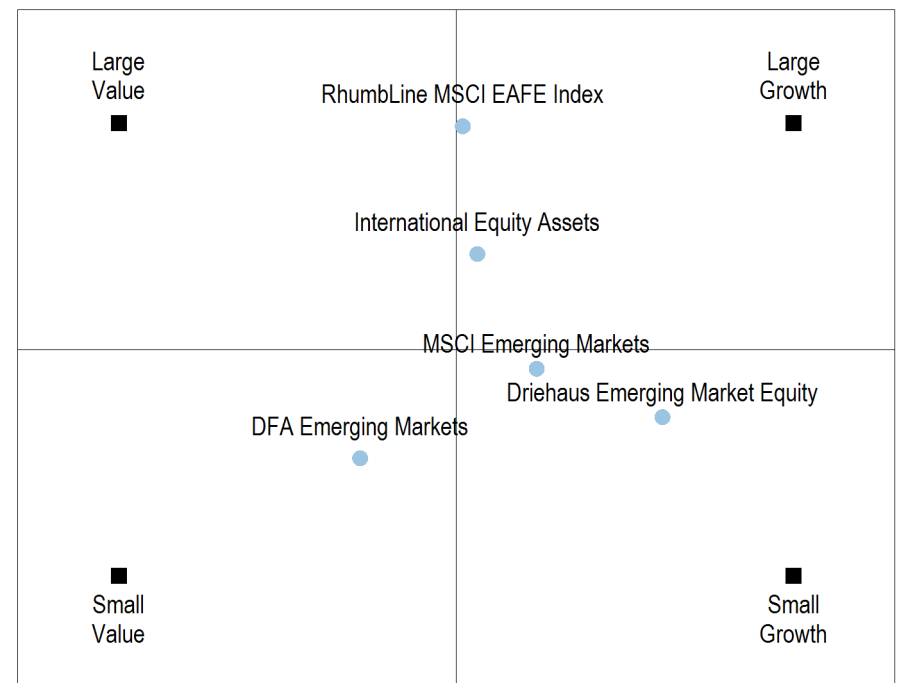
#### Top 10 Holdings

APPLE INC	4.0%
MICROSOFT CORP	3.9%
AMAZON.COM INC	2.9%
FACEBOOK INC	1.6%
ALPHABET INC	1.6%
ALPHABET INC	1.4%
BERKSHIRE HATHAWAY INC	0.9%
JOHNSON & JOHNSON	0.9%
VISA INC	0.8%
WALMART INC	0.8%
<b>Total</b>	<b>18.8%</b>

#### Asset Allocation on June 30, 2021

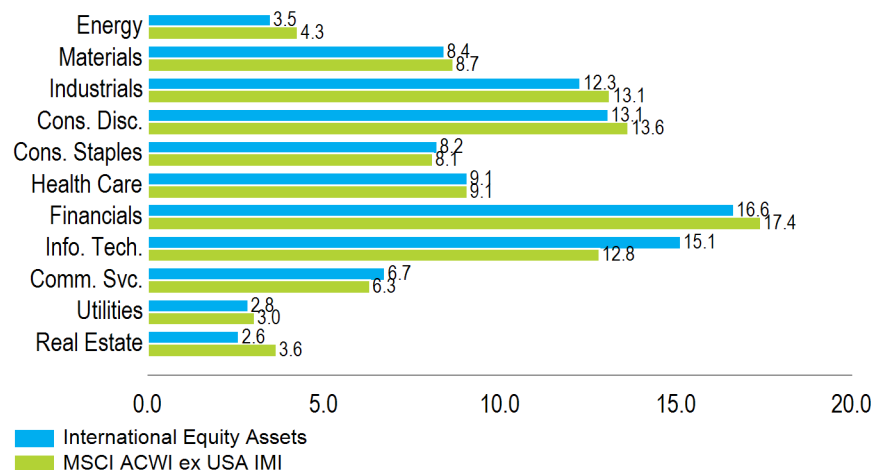
	Actual	Actual
DFA Emerging Markets	\$9,866,989	22.1%
Driehaus Emerging Market Equity	\$8,317,793	18.7%
RhumbLine MSCI EAFE Index	\$26,397,484	59.2%
<b>Total</b>	<b>\$44,582,266</b>	<b>100.0%</b>

#### International Equity Assets Style Map 3 Years Ending June 30, 2021



International Equity Characteristics			
	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Market Value			
Market Value (\$M)	44.6	--	42.1
Number Of Holdings	6664	6755	6422
Characteristics			
Weighted Avg. Market Cap. (\$B)	110.8	91.0	107.2
Median Market Cap (\$B)	1.0	2.0	1.0
P/E Ratio	19.5	18.9	21.9
Yield	2.3	2.4	2.1
EPS Growth - 5 Yrs.	10.4	9.0	7.5
Price to Book	2.9	2.7	2.9

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Top 10 Holdings

TENCENT HOLDINGS LTD	2.1%
SAMSUNG ELECTRONICS CO LTD	1.9%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.5%
ASML HOLDING NV	1.4%
NESTLE SA, CHAM UND VEVEY	1.3%
ROCHE HOLDING AG	0.9%
ALIBABA GROUP HOLDING LTD	0.8%
AIA GROUP LTD	0.8%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.7%
NOVARTIS AG	0.7%
<b>Total</b>	<b>12.2%</b>

### Country Allocation Report

As of 6/30/2021

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.2%	7.0%	-6.8%
United States	1.7%	0.0%	1.7%
Europe Ex U.K.	31.7%	30.2%	1.5%
United Kingdom	7.2%	9.3%	-2.1%
Pacific Basin Ex Japan	9.5%	7.6%	2.0%
Japan	13.9%	15.0%	-1.2%
Emerging Markets	34.9%	30.1%	4.9%
Other	0.9%	0.8%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

International Equity Country Allocation			
vs MSCI ACWI ex USA IMI			
Country	% of Total	% of Bench	% Diff
ARGENTINA	0.0%	0.0%	0.0%
AUSTRALIA	4.2%	4.7%	-0.5%
AUSTRIA	0.1%	0.2%	-0.1%
BAHRAIN	0.0%	0.0%	0.0%
BANGLADESH	0.0%	0.0%	0.0%
BELGIUM	0.5%	0.7%	-0.2%
BRAZIL	1.8%	1.6%	0.2%
CANADA	0.2%	7.0%	-6.8%
CHILE	0.1%	0.1%	0.0%
CHINA	10.6%	10.4%	0.2%
COLOMBIA	0.0%	0.0%	0.0%
CROATIA	0.0%	0.0%	0.0%
CZECH REPUBLIC	0.0%	0.0%	0.0%
DENMARK	1.5%	1.5%	0.0%
EGYPT	0.0%	0.0%	0.0%
ESTONIA	0.0%	0.0%	0.0%
FINLAND	0.7%	0.7%	0.0%
FRANCE	6.6%	6.4%	0.2%
GERMANY	5.7%	5.5%	0.2%
GREECE	0.1%	0.1%	0.0%
HONG KONG	4.4%	1.9%	2.4%
HUNGARY	0.2%	0.1%	0.2%
INDIA	5.3%	3.3%	2.0%
INDONESIA	0.5%	0.3%	0.2%

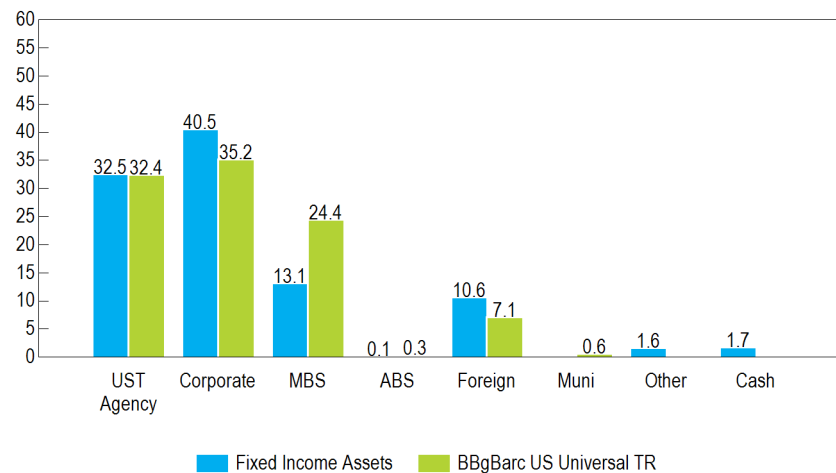
Country	% of Total	% of Bench	% Diff
IRELAND	0.6%	0.4%	0.2%
ISRAEL	0.3%	0.6%	-0.2%
ITALY	1.2%	1.6%	-0.3%
JAPAN	13.9%	15.0%	-1.2%
JORDAN	0.0%	0.0%	0.0%
KAZAKHSTAN	0.0%	0.0%	0.0%
KENYA	0.0%	0.0%	0.0%
KOREA	5.4%	4.2%	1.2%
KUWAIT	0.0%	0.2%	-0.2%
LEBANON	0.0%	0.0%	0.0%
LITHUANIA	0.0%	0.0%	0.0%
LUXEMBOURG	0.2%	0.0%	0.2%
MALAYSIA	0.5%	0.4%	0.0%
MAURITIUS	0.0%	0.0%	0.0%
MEXICO	0.8%	0.5%	0.2%
MOROCCO	0.0%	0.0%	0.0%
NETHERLANDS	4.1%	2.5%	1.6%
NEW ZEALAND	0.2%	0.2%	0.0%
NIGERIA	0.0%	0.0%	0.0%
NORWAY	0.4%	0.6%	-0.2%
OMAN	0.0%	0.0%	0.0%
OTHER	0.5%	0.0%	0.5%
PAKISTAN	0.0%	0.0%	0.0%
PERU	0.0%	0.1%	0.0%
PHILIPPINES	0.2%	0.2%	0.0%
POLAND	0.2%	0.2%	-0.1%
PORTUGAL	0.1%	0.1%	0.0%

Country	% of Total	% of Bench	% Diff
QATAR	0.1%	0.2%	-0.1%
ROMANIA	0.0%	0.0%	0.0%
RUSSIA	0.7%	0.9%	-0.2%
SAUDI ARABIA	0.6%	0.9%	-0.3%
SERBIA	0.0%	0.0%	0.0%
SINGAPORE	0.8%	0.7%	0.0%
SLOVENIA	0.0%	0.0%	0.0%
SOUTH AFRICA	1.2%	1.1%	0.1%
SPAIN	1.5%	1.5%	0.0%
SRI LANKA	0.0%	0.0%	0.0%
SWEDEN	2.1%	2.7%	-0.6%
SWITZERLAND	6.2%	5.7%	0.5%
TAIWAN	6.1%	4.5%	1.5%
THAILAND	0.4%	0.6%	-0.1%
TUNISIA	0.0%	0.0%	0.0%
TURKEY	0.1%	0.1%	0.0%
UNITED ARAB EMIRATES	0.1%	0.2%	-0.1%
UNITED KINGDOM	7.2%	9.3%	-2.1%
UNITED STATES	1.7%	0.0%	1.7%
VIETNAM	0.0%	0.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

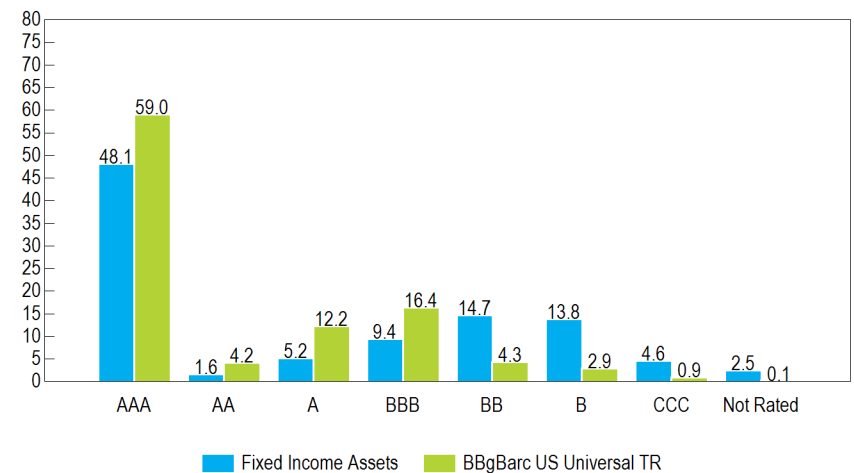
Asset Allocation on June 30, 2021		
	Actual	Actual
Payden Emerging Market Bond	\$5,906,922	8.7%
Shenkman Capital	\$21,475,928	31.7%
SSgA TIPS Index-NL	\$10,166,111	15.0%
SSgA U.S. Aggregate Bond Index	\$30,226,647	44.6%
<b>Total</b>	<b>\$67,775,609</b>	<b>100.0%</b>

Fixed Income Characteristics vs. BBgBarc US Universal TR			
	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	2.9	1.8	2.6
Average Duration	5.7	6.4	5.8
Average Quality	A	AA	A
Weighted Average Maturity	8.1	8.4	7.8

#### Sector Allocation



#### Credit Quality Allocation



## Portfolio Reviews

### RhumbLine S&P 500 Index | As of June 30, 2021

#### Account Information

Account Name	RhumbLine S&P 500 Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	3/01/99
Account Type	US Equity
Benchmark	S&P 500
Universe	eV US Passive S&P 500 Equity Net

#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
RhumbLine S&P 500 Index	8.5	15.2	40.7	18.6	17.6	14.8	7.8	Mar-99
S&P 500	8.5	15.3	40.8	18.7	17.6	14.8	7.8	Mar-99

#### Top 10 Holdings

APPLE INC	5.9%
MICROSOFT CORP	5.6%
AMAZON.COM INC	4.1%
FACEBOOK INC	2.3%
ALPHABET INC	2.0%
ALPHABET INC	2.0%
BERKSHIRE HATHAWAY INC	1.4%
TESLA INC	1.4%
NVIDIA CORPORATION	1.4%
JPMORGAN CHASE & CO	1.3%
<b>Total</b>	<b>27.4%</b>

#### RhumbLine S&P 500 Index Equity Characteristics vs S&P 500

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
<b>Market Value</b>			
Market Value (\$M)	36.7	--	35.7
Number Of Holdings	507	504	507
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	533.4	540.3	460.2
Median Market Cap (\$B)	30.5	30.4	29.5
P/E Ratio	27.9	28.0	30.0
Yield	1.4	1.4	1.5
EPS Growth - 5 Yrs.	18.0	18.0	13.9
Price to Book	4.7	4.7	4.5
<b>Sector Distribution</b>			
Energy	2.9	2.8	2.8
Materials	2.6	2.5	2.7
Industrials	8.5	8.4	8.9
Consumer Discretionary	12.3	12.9	12.4
Consumer Staples	5.8	6.4	6.1
Health Care	12.9	12.6	13.0
Financials	11.4	11.5	11.3
Information Technology	27.4	26.9	26.6
Communication Services	11.1	11.2	10.9
Utilities	2.4	2.3	2.7
Real Estate	2.6	2.5	2.5

### Account Information

Account Name	<b>RhumbLine HEDI</b>
Account Structure	<b>Separate Account</b>
Investment Style	<b>Passive</b>
Inception Date	<b>11/01/20</b>
Account Type	<b>US Equity</b>
Benchmark	<b>Russell 1000 HEDI Moderate GR USD</b>
Universe	<b>eV US Large Cap Core Equity Gross</b>

### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
RhumbLine HEDI	8.3	12.0	--	--	--	--	26.8	Nov-20
<i>Russell 1000 HEDI Moderate GR USD</i>	8.3	12.1	35.9	19.8	17.4	15.8	27.0	Nov-20

### Top 10 Holdings

MICROSOFT CORP	5.1%
APPLE INC	5.1%
AMAZON.COM INC	3.9%
ALPHABET INC	2.5%
FACEBOOK INC	2.1%
ALPHABET INC	2.0%
WALMART INC	1.7%
BROWN-FORMAN CORP	1.3%
SIRIUS XM HOLDINGS INC	1.2%
JOHNSON & JOHNSON	1.2%
<b>Total</b>	<b>26.1%</b>

### Rhumbline HEDI Characteristics

	Portfolio Q2-21	Portfolio Q1-21
<b>Market Value</b>		
Market Value (\$M)	31.2	28.8
Number Of Holdings	219	224
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	471.9	432.8
Median Market Cap (\$B)	36.7	34.7
P/E Ratio	29.2	30.3
Yield	1.2	1.4
EPS Growth - 5 Yrs.	16.6	13.4
Price to Book	6.2	5.6
<b>Sector Distribution</b>		
Energy	0.0	1.0
Materials	2.6	3.1
Industrials	14.6	12.9
Consumer Discretionary	11.0	10.8
Consumer Staples	11.7	8.8
Health Care	12.0	13.1
Financials	10.4	10.8
Information Technology	25.1	27.0
Communication Services	10.9	10.6
Utilities	0.6	0.7
Real Estate	1.3	1.1

Russell 1000 HEDI benchmark characteristic data is unavailable.

## Frontier Capital Appreciation | As of June 30, 2021

Account Information	
Account Name	Frontier Capital Appreciation
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	2/01/13
Account Type	US Equity
Benchmark	Russell 2500 Growth
Universe	eV US Small-Mid Cap Growth Equity Net

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Frontier Capital Appreciation	4.1	14.7	59.2	13.9	16.1	--	13.9	Feb-13
Russell 2500 Growth	6.0	8.7	49.6	20.1	20.7	14.8	16.4	Feb-13

Top 10 Holdings	
CONTROLADORA VUELA COMPANIA DE AVIACION SA DE CV	2.1%
MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	1.9%
CAESARS ENTERTAINMENT INC	1.9%
DANA INC	1.8%
BUILDERS FIRSTSOURCE INC	1.7%
CREE INC.	1.7%
INSULET CORP	1.6%
KBR INC	1.5%
CARDLYTICS INC	1.4%
COOPER COS INC (THE)	1.4%
<b>Total</b>	<b>17.0%</b>

Frontier Capital Appreciation Characteristics			
	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Market Value			
Market Value (\$M)	25.7	--	24.7
Number Of Holdings	144	1322	147
Characteristics			
Weighted Avg. Market Cap. (\$B)	7.6	7.5	7.3
Median Market Cap (\$B)	4.2	2.1	3.9
P/E Ratio	21.1	34.6	20.6
Yield	0.5	0.4	0.5
EPS Growth - 5 Yrs.	17.2	16.6	21.6
Price to Book	3.0	6.9	3.1
Sector Distribution			
Energy	1.8	1.9	1.6
Materials	8.4	3.2	8.1
Industrials	22.5	13.7	22.1
Consumer Discretionary	14.2	15.8	12.8
Consumer Staples	0.0	3.1	1.2
Health Care	13.3	25.8	12.7
Financials	12.3	4.7	12.9
Information Technology	20.9	26.6	23.3
Communication Services	1.4	2.3	0.6
Utilities	0.0	0.4	0.0
Real Estate	2.1	2.7	1.7

### Account Information

Account Name	RhumbLine MSCI EAFE Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	8/01/14
Account Type	Non-US Stock Developed
Benchmark	MSCI EAFE
Universe	eV EAFE All Cap Equity Net

### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
RhumbLine MSCI EAFE Index	5.2	9.0	32.4	8.5	10.4	--	5.5	Aug-14
MSCI EAFE	5.2	8.8	32.3	8.3	10.3	5.9	5.3	Aug-14

### Top 10 Holdings

NESTLE SA, CHAM UND VEVEY	2.1%
ASML HOLDING NV	1.7%
ROCHE HOLDING AG	1.5%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.3%
NOVARTIS AG	1.2%
TOYOTA MOTOR CORP	1.1%
ASTRAZENECA PLC	0.9%
UNILEVER PLC	0.9%
AIA GROUP LTD	0.9%
SAP SE	0.8%
<b>Total</b>	<b>12.5%</b>

### Rhumbline MSCI EAFE Index Characteristics

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
<b>Market Value</b>			
Market Value (\$M)	26.4	--	25.1
Number Of Holdings	842	843	877
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	80.5	80.2	72.9
Median Market Cap (\$B)	14.2	14.3	12.8
P/E Ratio	21.2	21.1	23.3
Yield	2.5	2.5	2.3
EPS Growth - 5 Yrs.	6.2	6.0	3.1
Price to Book	2.7	2.7	2.7
<b>Sector Distribution</b>			
Energy	3.2	3.2	3.3
Materials	7.7	7.9	7.8
Industrials	15.3	15.5	15.3
Consumer Discretionary	12.9	13.0	12.6
Consumer Staples	10.3	10.5	10.1
Health Care	12.2	12.4	11.8
Financials	16.7	16.9	17.0
Information Technology	9.1	9.1	8.8
Communication Services	4.9	4.9	5.1
Utilities	3.4	3.4	3.6
Real Estate	3.0	3.0	3.0

## DFA Emerging Markets | As of June 30, 2021

### Account Information

Account Name	<b>DFA Emerging Markets</b>
Account Structure	<b>Mutual Fund</b>
Investment Style	<b>Active</b>
Inception Date	<b>1/01/15</b>
Account Type	<b>Non-US Stock Emerging</b>
Benchmark	<b>MSCI Emerging Markets</b>
Universe	<b>eV Emg Mkts All Cap Equity Net</b>

### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
DFA Emerging Markets	6.3	11.9	47.2	11.0	11.9	--	7.9	Jan-15
MSCI Emerging Markets	5.0	7.4	40.9	11.3	13.0	4.3	8.2	Jan-15

### Top 10 Holdings

SAMSUNG ELECTRONICS CO LTD	4.0%
TENCENT HOLDINGS LTD	3.9%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.9%
ALIBABA GROUP HOLDING LTD	1.9%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.5%
VALE SA	1.2%
PING AN INSURANCE GROUP	1.0%
CHINA CONSTRUCTION BANK CORP	1.0%
RELIANCE INDUSTRIES LTD	0.8%
SK HYNIX INC	0.7%
<b>Total</b>	<b>18.7%</b>

### DFA Emerging Markets Characteristics

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
<b>Market Value</b>			
Market Value (\$M)	9.9	--	9.3
Number Of Holdings	5803	1411	5518
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	114.3	169.1	118.3
Median Market Cap (\$B)	0.7	7.3	0.6
P/E Ratio	14.2	16.4	15.9
Yield	2.4	2.1	2.3
EPS Growth - 5 Yrs.	14.7	14.3	12.3
Price to Book	2.7	3.1	2.6
<b>Sector Distribution</b>			
Energy	4.5	5.0	4.4
Materials	11.5	8.4	11.3
Industrials	8.8	4.9	8.2
Consumer Discretionary	13.6	17.6	13.3
Consumer Staples	6.0	5.6	6.1
Health Care	4.4	5.1	3.8
Financials	15.4	17.8	15.8
Information Technology	20.5	20.5	20.8
Communication Services	8.6	11.0	8.9
Utilities	2.8	2.0	2.9
Real Estate	3.7	2.0	4.2

## Driehaus Emerging Market Equity | As of June 30, 2021

### Account Information

Account Name	Driehaus Emerging Market Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	1/01/15
Account Type	Non-US Stock Emerging
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts All Cap Equity Net

### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Driehaus Emerging Market Equity	7.2	6.6	41.2	15.1	15.6	--	10.9	Jan-15
MSCI Emerging Markets	5.0	7.4	40.9	11.3	13.0	4.3	8.2	Jan-15

### Top 10 Holdings

TENCENT HOLDINGS LTD	6.6%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.4%
SAMSUNG ELECTRONICS CO LTD	5.7%
NORTHERN INSTITUTIONAL U.S. GOVERNMENT SELECT PORTFOLIO	3.0%
ALIBABA GROUP HOLDING LTD	2.3%
ASML HOLDING NV	1.8%
DELTA ELECTRONICS INC	1.7%
VISA INC	1.7%
AIA GROUP LTD	1.7%
RELIANCE INDUSTRIES LTD	1.6%
<b>Total</b>	<b>32.4%</b>

### Driehaus Emerging Market Equity Characteristics

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
<b>Market Value</b>			
Market Value (\$M)	8.3	--	7.8
Number Of Holdings	91	1411	92
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	202.9	169.1	205.8
Median Market Cap (\$B)	31.1	7.3	30.8
P/E Ratio	27.6	16.4	32.8
Yield	1.2	2.1	1.1
EPS Growth - 5 Yrs.	16.4	14.3	12.8
Price to Book	4.2	3.1	4.5
<b>Sector Distribution</b>			
Energy	3.2	5.0	2.7
Materials	6.9	8.4	5.8
Industrials	6.9	4.9	7.1
Consumer Discretionary	13.0	17.6	12.7
Consumer Staples	4.2	5.6	5.6
Health Care	4.5	5.1	3.6
Financials	18.0	17.8	17.7
Information Technology	28.0	20.5	26.3
Communication Services	10.5	11.0	11.3
Utilities	1.0	2.0	1.1
Real Estate	0.0	2.0	0.6

### SSgA U.S. Aggregate Bond Index | As of June 30, 2021

#### Account Information

Account Name	SSgA U.S. Aggregate Bond Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	5/01/01
Account Type	US Fixed Income Investment Grade
Benchmark	BBgBarc US Aggregate TR
Universe	eV US Core Fixed Inc Net

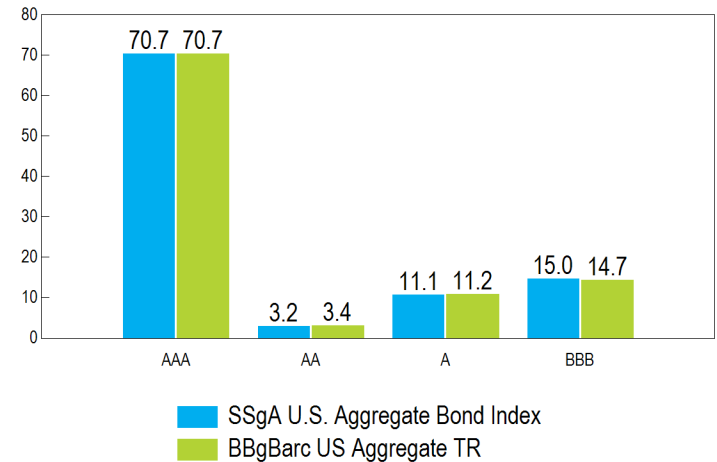
#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA U.S. Aggregate Bond Index	1.8	-1.6	-0.4	5.3	3.0	3.4	4.6	May-01
BBgBarc US Aggregate TR	1.8	-1.6	-0.3	5.3	3.0	3.4	4.6	May-01

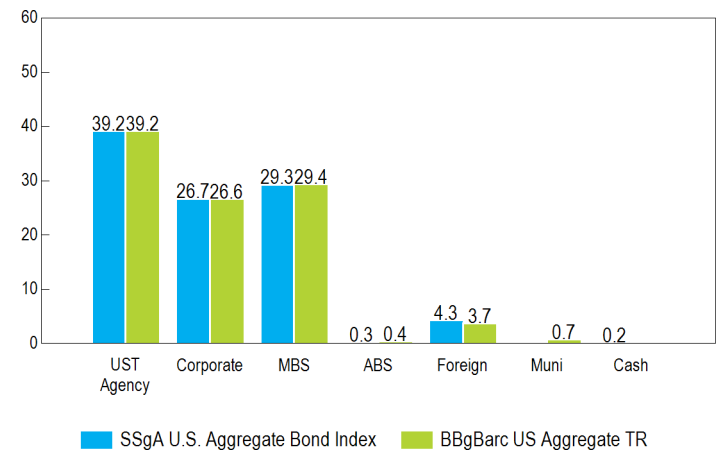
#### SSgA U.S. Aggregate Bond Index Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
<b>Fixed Income Characteristics</b>			
Yield to Maturity	1.5	1.4	1.6
Average Duration	6.6	6.6	6.4
Average Quality	AA	AA	AA
Weighted Average Maturity	8.3	8.5	8.1

#### Credit Quality Allocation



#### Sector Allocation



#### Account Information

Account Name	Shenkman Capital
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/01/06
Account Type	US Fixed Income High Yield
Benchmark	BBgBarc US High Yield TR
Universe	eV US High Yield Fixed Inc Net

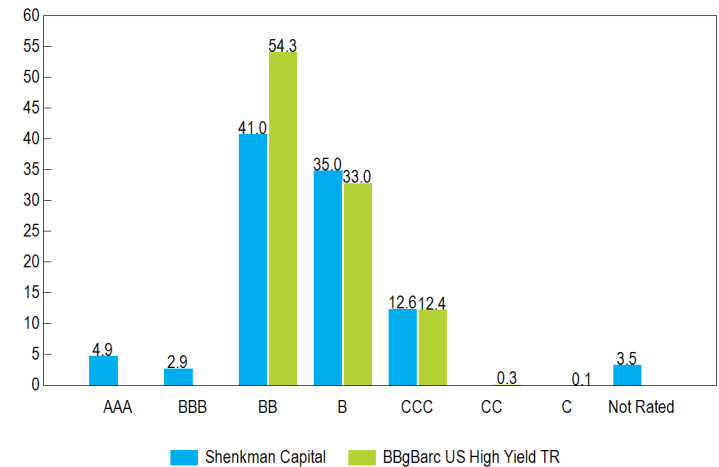
#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Shenkman Capital	2.5	2.9	13.2	7.0	6.7	6.0	6.7	Apr-06
BBgBarc US High Yield TR	2.7	3.6	15.4	7.4	7.5	6.7	7.4	Apr-06

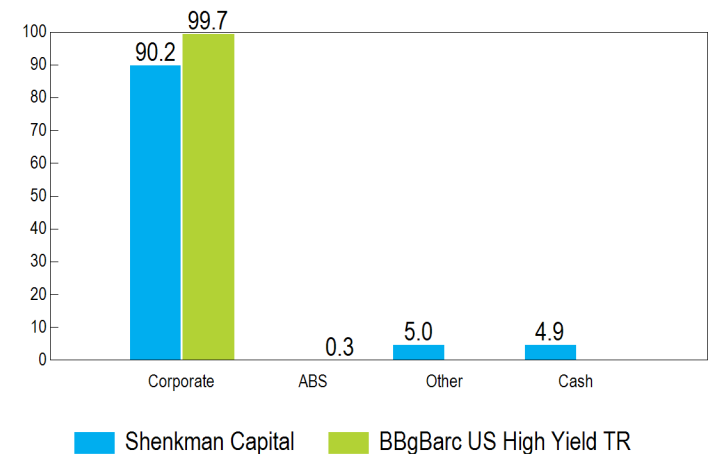
#### Shenkman Capital Characteristics vs. BBgBarc US High Yield TR

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	4.7	4.5	3.7
Average Duration	3.4	5.2	3.4
Average Quality	BB	B	BB
Weighted Average Maturity	6.5	6.6	6.0

#### Credit Quality Allocation



#### Sector Allocation



### SSgA TIPS Index-NL | As of June 30, 2021

#### Account Information

Account Name	SSgA TIPS Index-NL
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	10/01/05
Account Type	US Inflation Protected Fixed
Benchmark	BBgBarc US TIPS TR
Universe	eV US TIPS / Inflation Fixed Inc Net

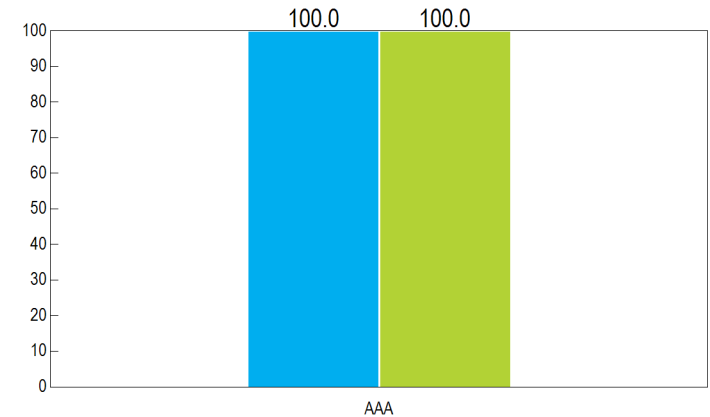
#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA TIPS Index-NL	3.2	1.7	6.4	6.4	4.1	3.4	4.2	Oct-05
BBgBarc US TIPS TR	3.2	1.7	6.5	6.5	4.2	3.4	4.2	Oct-05

#### SSgA TIPS Index-NL Characteristics vs. BBgBarc US TIPS TR

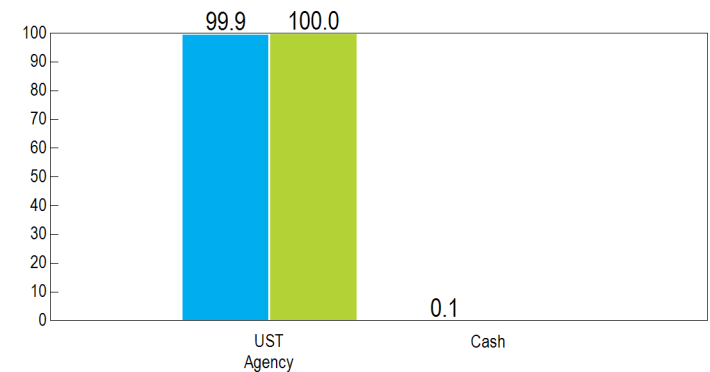
	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	1.1	1.0	1.1
Average Duration	6.6	7.5	8.2
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	8.0	8.0	8.0

#### Credit Quality Allocation



SSgA TIPS Index-NL BBgBarc US TIPS TR

#### Sector Allocation



SSgA TIPS Index-NL BBgBarc US TIPS TR

### Account Information

Account Name	Payden Emerging Market Bond
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	1/01/15
Account Type	International Emerging Market Debt
Benchmark	JP Morgan EMBI Global Diversified
Universe	

### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Payden Emerging Market Bond	4.4	-0.4	10.2	6.9	5.4	--	5.6	Jan-15
JP Morgan EMBI Global Diversified	4.1	-0.7	7.5	6.7	4.9	5.7	5.5	Jan-15

### Fund Characteristics as of May 31, 2021

Versus JP Morgan EMBI Global Diversified

Sharpe Ratio (3 Year)	0.4
Average Duration	7.7
Average Coupon	6.0%
Average Effective Maturity	12.5
R-Squared (3 Year)	1.0
Alpha (3 Year)	-0.1%
Beta (3 Year)	1.1

### Payden Emerging Market Bond Characteristics vs. JP Morgan EMBI Global Diversified

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	6.4	4.1	7.1
Average Duration	7.8	7.8	7.7
Average Quality	BB	BB	BB
Weighted Average Maturity	12.4	12.4	12.5

### Fixed Income Sectors as of May 31, 2021

GOVERNMENT	63.1%
MUNICIPAL	0.0%
CORPORATE	16.9%
SECURITIZED	0.0%
CASH & EQUIVALENTS	2.2%
DERIVATIVE	17.8%

### Credit Quality as of March 31, 2021

AAA	0.0%
AA	2.0%
A	5.0%
BBB	24.0%
BB	22.0%
B	36.0%
Below B	8.0%
Not Rated	3.0%

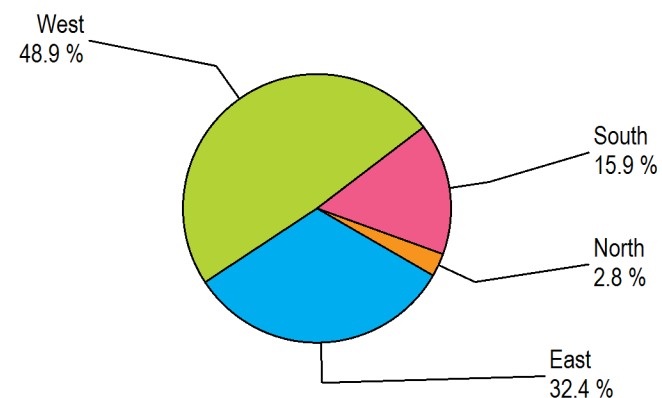
#### Account Information

Account Name	Clarion Partners
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	10/01/02
Account Type	Real Estate
Benchmark	NCREIF ODCE
Universe	

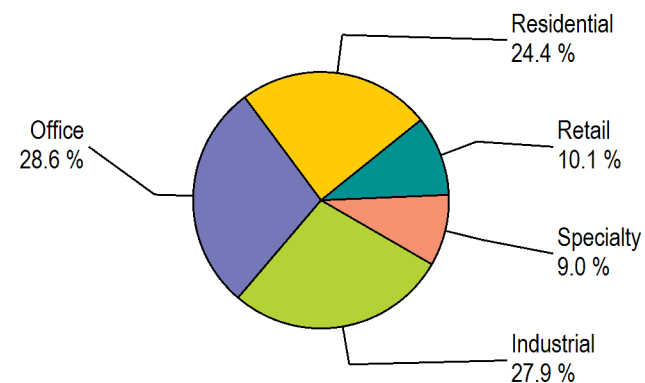
#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Clarion Partners	5.5	7.9	10.8	6.9	7.5	10.3	7.3	Oct-02
NCREIF ODCE	3.9	6.1	8.0	5.5	6.6	9.6	7.9	Oct-02

#### Geographic Diversification



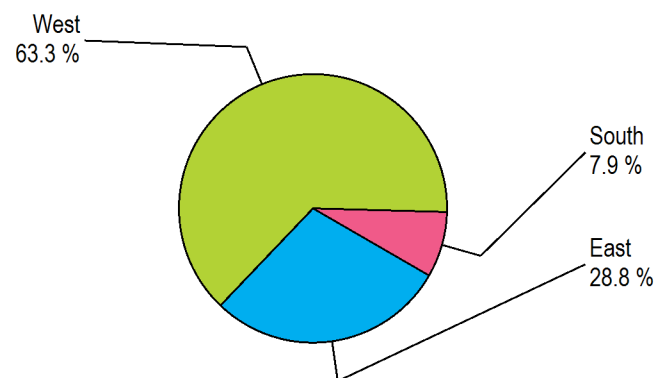
#### Property Type Allocation



#### Account Information

Account Name	Rockwood Capital Real Estate Partners Fund XI, L.P.
Account Structure	Other
Investment Style	Passive
Inception Date	12/01/19
Account Type	Real Estate
Benchmark	NCREIF-ODCE
Universe	

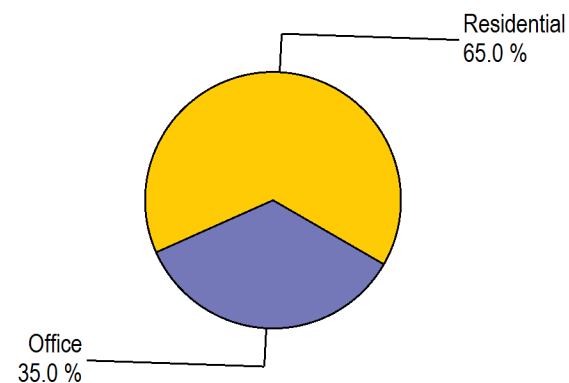
#### Geographic Diversification



#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Rockwood Capital Real Estate Partners Fund XI, L.P.	3.3	-1.5	-1.5	--	--	--	-1.0	Dec-19

#### Property Type Allocation



Non-Marketable Securities Overview						
As of June 30, 2021						
Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	IRR (%)
North American Strategic Partners 2006	2006	\$4,539,998	\$4,411,659	\$2,094,251	\$27,121	6.4
Ironsides Partnership Fund IV	2015	\$2,500,000	\$1,343,006	\$537,649	\$2,441,048	33.7
Ironsides Direct Investment Fund IV	2015	\$2,500,000	\$2,419,534	\$2,368,492	\$2,182,064	19.3
Ironsides Partnership Fund V, L.P.	2019	\$2,000,000	\$396,460	\$0	\$519,396	--
Ironsides Direct Investment Fund V, L.P.	2019	\$2,000,000	\$2,425,558	\$242,967	\$2,917,807	16.4
HarbourVest 2019 Global Fund	2019	\$4,000,000	\$1,720,000	\$123,999	\$2,159,473	--
<b>Total Account</b>		<b>\$17,539,998</b>	<b>\$12,716,217</b>	<b>\$1,178,855</b>	<b>\$10,246,909</b>	

IRRs for investments less than 2 years are not shown.

Annual Investment Expense Analysis As Of June 30, 2021				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Equity Assets</b>		<b>\$138,132,114</b>		
<b>Domestic Equity Assets</b>		<b>\$93,549,848</b>		
RhumbLine S&P 500 Index	0.07% of First 25.0 Mil, 0.05% of Next 25.0 Mil, 0.04% Thereafter	\$36,703,621	\$23,352	0.06%
Frontier Capital Appreciation	0.79% of Assets	\$25,670,345	\$202,796	0.79%
RhumbLine HEDI	0.05% of Assets	\$31,175,882	\$15,588	0.05%
<b>International Equity Assets</b>		<b>\$44,582,266</b>		
<b>International Developed Markets Equity Assets</b>		<b>\$26,397,484</b>		
RhumbLine MSCI EAFE Index	0.08% of First 25.0 Mil, 0.07% of Next 25.0 Mil, 0.05% Thereafter	\$26,397,484	\$20,978	0.08%
<b>International Emerging Markets Equity Assets</b>		<b>\$18,184,782</b>		
DFA Emerging Markets	0.33% of Assets	\$9,866,989	\$32,561	0.33%
Driehaus Emerging Market Equity	0.90% of Assets	\$8,317,793	\$74,860	0.90%
<b>Fixed Income Assets</b>		<b>\$67,775,609</b>		
<b>Investment Grade Bonds Assets</b>		<b>\$30,226,647</b>		
SSgA U.S. Aggregate Bond Index	0.04% of Assets	\$30,226,647	\$12,091	0.04%
<b>High Yield Bond Assets</b>		<b>\$21,475,928</b>		
Shenkman Capital	0.45% of Assets	\$21,475,928	\$96,642	0.45%
<b>TIPS Assets</b>		<b>\$10,166,111</b>		
SSgA TIPS Index-NL	0.04% of Assets	\$10,166,111	\$4,066	0.04%
<b>Emerging Market Debt Assets</b>		<b>\$5,906,922</b>		
Payden Emerging Market Bond	0.69% of Assets	\$5,906,922	\$40,758	0.69%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Real Estate Assets</b>		<b>\$7,996,726</b>		
<b>Open-Ended Real Estate</b>		<b>\$6,050,705</b>		
Clarion Partners	1.10% of Assets	\$6,050,705	\$66,558	1.10%
<b>Total Closed End Real Estate</b>		<b>\$1,946,021</b>		
Rockwood Capital Real Estate Partners Fund XI, L.P.		\$1,946,021		
<b>Private Equity Assets</b>		<b>\$10,246,909</b>		
North American Strategic Partners 2006	0.8% on drawn and undrawn capital less investments sold or written off   5% carried interest, 8% preferred return	\$27,121		
Ironsides Partnership Fund IV	0% Management fee, 8% Preferred Return, 5% Carried Interest	\$2,441,048		
Ironsides Direct Investment Fund IV	0.5% Management fee, 8% Preferred Return, 15% Carried Interest	\$2,182,064		
Ironsides Partnership Fund V, L.P.		\$519,396		
Ironsides Direct Investment Fund V, L.P.	0.5% Management fee, 8% preferred return, 15% carried interest	\$2,917,807		
HarbourVest 2019 Global Fund	0.69% average annual management fee; 8.0% preferred return on secondary and direct investments and with corresponding carried interest of 12.5% on secondary and direct investments	\$2,159,473		
<b>Cash</b>		<b>\$24,107</b>		
Comerica Short Term Fund		\$24,107		
<b>Total</b>		<b>\$224,175,464</b>	<b>\$590,249</b>	<b>0.26%</b>

## **Direct Lending Search Summary**

## Manager Search Respondent Review

### Manager Respondents Composite Rating Overview

Manager	Score	Rationale
Golub	Highly Advantageous	<ul style="list-style-type: none"> <li>Golub has a long successful track record overseeing the strategy. Investment fees are slightly higher than comparable funds. The investment period and total term are slightly longer.</li> </ul>
Monroe	Highly Advantageous	<ul style="list-style-type: none"> <li>Monroe is a large established lower middle-market lender. They have a flexible strategy that seeks to augment returns by opportunistically investing in subordinated debt and lending to non-sponsored companies. The firm has consistently produced good returns.</li> </ul>
Neuberger Berman	Highly Advantageous	<ul style="list-style-type: none"> <li>Neuberger Berman has a traditional middle-market direct lending strategy. Its competitive advantage come from its ability to leverage LP relationships through its broader alternatives platform as the primary channel for deal flow. Prior fund performance has been consistent with minimal losses.</li> </ul>
Audax	Advantageous	<ul style="list-style-type: none"> <li>Audax has been executing a senior loan strategy since 2007 and mezzanine strategy since 2000, and created a unitranche strategy in 2018. Returns for the newly combined strategy have been attractive, although remain largely unrealized.</li> </ul>
Brightwood	Advantageous	<ul style="list-style-type: none"> <li>Brightwood has been executing a direct lending strategy since 2011. Prior funds have generally produced modest returns to date.</li> </ul>
Innovatus	Advantageous	<ul style="list-style-type: none"> <li>Innovatus is looking to execute a distressed-focus strategy to take advantage of market dislocations. Senior members of the team executed a similar strategy at a prior firm with some success. The strategy is higher on the risk-return spectrum for the given portfolio.</li> </ul>
Maranon	Advantageous	<ul style="list-style-type: none"> <li>Maranon employs a traditional middle-market direct lending strategy with the ability to opportunistically invest in second lien loans or junior debt. Prior funds have generally produced modest returns, although the most recent relevant fund is performing in line with expectations.</li> </ul>
Oaktree	Advantageous	<ul style="list-style-type: none"> <li>Oaktree has a large credit platform that has been making direct lending investments since 2002. While the strategy primarily focuses on senior and unitranche loans, the fund will have the flexibility to invest in junior debt as well.</li> </ul>
PineBridge	Advantageous	<ul style="list-style-type: none"> <li>The team and platform are still relatively new and unproven. Also, the prior fund is performing below expectations.</li> </ul>
White Oak Global	Advantageous	<ul style="list-style-type: none"> <li>White Oak is a specialist direct lending manager that focuses on asset backed loans or other niche lending areas. While the strategy is differentiated from peers and is flexible, prior funds have slightly underperformed.</li> </ul>

### Neuberger Berman

Rating Criteria	Score	Rationale
Overall	Highly Advantageous	<ul style="list-style-type: none"> <li>Neuberger Berman has a traditional middle-market direct lending strategy. Its competitive advantage come from its ability to leverage LP relationships through its broader alternatives platform as the primary channel for deal flow. Prior fund performance has been consistent with minimal losses.</li> </ul>
Organization	Highly Advantageous	<ul style="list-style-type: none"> <li>Neuberger Berman, founded in 1939, is a global investment manager that offers investment strategies across both public and private markets. The firm invests globally with approximately 550 employees across offices in 25 countries worldwide.</li> </ul>
Team	Advantageous	<ul style="list-style-type: none"> <li>The NB Private Debt platform is part of the NB Alternatives division, which executes investment strategies across primaries, secondaries, co-investments, and private credit. While Neuberger Berman has been making private credit investments since 2010, Susan Kasser and Matthew Bird officially launched the platform in 2013. The NB Private debt team comprises 13 dedicated investment professionals, led by five Managing Directors.</li> </ul>
Investment Philosophy & Process	Highly Advantageous	<ul style="list-style-type: none"> <li>Neuberger Berman seeks to primarily make senior secured loans to sponsor-backed businesses with EBITDA ranging from \$25 million to \$100 million. Neuberger Berman seeks to leverage its LP relationships with private equity firms through the broader NB Alternatives platform as the primary channel for deal flow. The strategy focuses on loans to North American borrowers.</li> </ul>
Performance	Advantageous	<ul style="list-style-type: none"> <li>Neuberger Berman has consistently performed in line with its targeted returns with minimal losses across each portfolio.</li> </ul>
Fees	Advantageous	<ul style="list-style-type: none"> <li>Management fee of 1.0% of gross assets. 12.5% carried interest; 7% preferred return.</li> </ul>

### Golub Capital

Rating Criteria	Score	Rationale
Overall	Highly Advantageous	<ul style="list-style-type: none"> <li>Golub has a long successful track record overseeing the strategy. Investment fees are slightly higher than comparable funds. The investment period and total term are slightly longer.</li> </ul>
Organization	Highly Advantageous	<ul style="list-style-type: none"> <li>Golub is one of the largest and most established direct lending managers in the US. The firm has been executing their strategy for over fifteen years and has over \$20 billion in assets under management.</li> </ul>
Team	Highly Advantageous	<ul style="list-style-type: none"> <li>Golub has one of the largest investment teams in the space with over forty senior professionals spread between their four investment offices.</li> </ul>
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> <li>The Fund will invest in Golub Capital Partners Ltd, ("GCP") a lending operation formed in 2007. This structure will allow Golub to achieve investment efficiencies and diversification. GCP focuses on making first lien and unitranche loans to larger middle market borrowers. They can also opportunistically invest in subordinated debt, equity co-investments, and broadly syndicated bank loans. The Fund will typically use leverage of 2.5x.</li> </ul>
Performance	Highly Advantageous	<ul style="list-style-type: none"> <li>The GCP fund series has a long track record of consistent, stable returns with default and loss ratios below market averages.</li> </ul>
Fees	Not Advantageous	<ul style="list-style-type: none"> <li>Management fee of 1.0% on gross assets; 20% carried interest; 8% preferred return</li> </ul>

### Monroe Capital

Rating Criteria	Score	Rationale
Overall	Highly Advantageous	<ul style="list-style-type: none"> <li>Monroe is a large established lower middle-market lender. They have a flexible strategy that will seek to augment returns by opportunistically investing in subordinated debt and lending to non-sponsored companies. The firm has consistently produced good returns.</li> </ul>
Organization	Advantageous	<ul style="list-style-type: none"> <li>Monroe is one of the longest-standing small/mid-market direct lending firms and is owned by several members of their senior management team. The firm currently has total assets under management of over \$9 billion.</li> </ul>
Team	Highly Advantageous	<ul style="list-style-type: none"> <li>Monroe is led by an eight member investment committee that has worked together for many years and averages over 20 years of investment experience. This group is further supported by investment resources across the firm's six offices.</li> </ul>
Investment Philosophy & Process	Highly Advantageous	<ul style="list-style-type: none"> <li>Monroe focuses on making senior and unitranche loans to both private equity sponsored and unsponsored borrowers. They will opportunistically invest in subordinated debt and equity coinvestments. The Fund will have both unlevered and levered (typically 1x, but up to 2x) sleeves.</li> </ul>
Performance	Advantageous	<ul style="list-style-type: none"> <li>Monroe has a long successful track record as a direct lending manager with strong returns and low losses.</li> </ul>
Fees	Not Advantageous	<ul style="list-style-type: none"> <li>1.5% on invested assets under \$20 million, 1.25% on assets between \$20 million and \$50 million, 1.15% on assets between \$50 million and \$75 million, and 1.00% on assets greater than \$75 million. Carried interest of 17.5% on assets under \$20 million, 15.0% on assets between \$20 million and \$50 million, 12.5% on assets between \$50 million and \$75 million, and 10% on assets over \$75 million. Preferred return of 6% on the levered fund and 4% on the unlevered fund.</li> </ul>

### Audax Group

Rating Criteria	Score	Rationale
Overall	Advantageous	<ul style="list-style-type: none"> <li>Audax has been executing a senior loan strategy since 2007 and mezzanine strategy since 2000, and created a unitranche strategy in 2018. Returns for the newly combined unitranche strategy have been attractive, although remain largely unrealized.</li> </ul>
Organization	Advantageous	<ul style="list-style-type: none"> <li>Audax Private Debt is an established manager that has invested over \$23 billion across all debt vehicles. Geoffrey Rehnert and Marc Wolpow, Audax Group's Co-Founders and Co-CEOs, are the controlling owners of the firm. The team works out of a single office in New York and primarily focuses on investments in the US.</li> </ul>
Team	Advantageous	<ul style="list-style-type: none"> <li>Audax Private Debt benefits from the leadership of its Co-CEOs and 10 Managing Directors, who together average 26 years of industry experience. The investment team comprises 27 professionals.</li> </ul>
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> <li>Audax will invest in directly originated, senior secured unitranche loans, focusing on mature and cash flow positive companies with well-established products or services. Consistent with the prior fund, Audax intends to invest in sponsor-backed portfolio companies. The firm leverages its large platform to build very diverse portfolios by industry.</li> </ul>
Performance	Advantageous	<ul style="list-style-type: none"> <li>Audax has a long-standing track record of executing a senior direct lending strategy. Earlier senior loan funds have historically generated modest returns. The most recent Direct Lending Solutions Fund I (unitranche vehicle) is generating strong returns, although lacks significant realization activity.</li> </ul>
Fees	Highly Advantageous	<ul style="list-style-type: none"> <li>Management fee of 1.0% on assets; 10% carried interest; 6% preferred return for the unlevered sleeve and 7% for the levered sleeve.</li> </ul>

### Brightwood Capital Advisors

Rating Criteria	Score	Rationale
Overall	Advantageous	<ul style="list-style-type: none"> <li>Brightwood has been executing a direct lending strategy since 2011. However, prior funds have generally produced modest returns to date.</li> </ul>
Organization	Advantageous	<ul style="list-style-type: none"> <li>Brightwood Capital Advisors was established in 2010 to make direct lending investments in middle-market companies. The firm currently has \$3.75 billion of assets under management. Brightwood is headquartered out of New York, with offices in Los Angeles, Dallas, Chicago, and Minneapolis.</li> </ul>
Team	Advantageous	<ul style="list-style-type: none"> <li>Brightwood is led by its CEO and Managing Partner, Sengal Selassie and supported by three Executive Committee members and various department heads/team leaders. The investment team comprises 23 professionals.</li> </ul>
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> <li>Brightwood primarily invests in middle-market companies in the form of senior secured loans across five core verticals: business services, franchising, healthcare, technology and communications, and transportation and logistics. The fund expects an even split between sponsor and non-sponsored deals.</li> </ul>
Performance	Not Advantageous	<ul style="list-style-type: none"> <li>Prior performance has generally been modest and underperforms relative to the firm's targeted returns for Brightwood Fund V.</li> </ul>
Fees	Not Advantageous	<ul style="list-style-type: none"> <li>Management fee of 1.5% on invested capital; 15% carried interest; 6.5% preferred return.</li> </ul>

### Innovatus Capital Partners

Rating Criteria	Score	Rationale
Overall	Advantageous	<ul style="list-style-type: none"> <li>Innovatus is looking to execute a distressed-focus strategy to take advantage of market dislocations. Senior members of the team executed a similar strategy at a prior firm with some success.</li> </ul>
Organization	Advantageous	<ul style="list-style-type: none"> <li>Innovatus Capital Partners was formed in 2015 by David Schiff and Andrew Dym, who have worked together for over 20 years at predecessor firms. The firm manages over \$1.6 billion of capital.</li> </ul>
Team	Advantageous	<ul style="list-style-type: none"> <li>The fund will be led by Ravi Bhagavatula, Partner and Head of Lower Middle Market, who joined Innovatus in 2019 after executing a similar strategy at Excelsior Capital Partners. The firm has 30 employees, including 20 investment professionals.</li> </ul>
Investment Philosophy & Process	Not Advantageous	<ul style="list-style-type: none"> <li>The fund will execute a distressed strategy by acquiring senior debt of or providing rescue capital to lower middle-market companies, defined as businesses with revenues of under \$100 million and EBTIDA of less than \$25 million. The fund intends to invest in or originate senior secured debt across eight to 12 North American companies.</li> </ul>
Performance	Advantageous	<ul style="list-style-type: none"> <li>Prior fund performance includes performance from Excelsior Capital Partners, a portfolio company of the Perella Weinberg Partners Asset Back Value Fund. The strategy pursued at Excelsior was also a distressed/"loan-to-own" strategy and has generated attractive performance to date.</li> </ul>
Fees	Not Advantageous	<ul style="list-style-type: none"> <li>Management fee of 1.75% on assets; 20% carried interest; 8% preferred return.</li> </ul>

### Maranon Capital

Rating Criteria	Score	Rationale
Overall	Advantageous	<ul style="list-style-type: none"> <li>Maranon employs a traditional middle-market direct lending strategy with the ability to opportunistically invest in second lien loans or junior debt. Prior funds have generally produced modest returns, although the most recent relevant fund is performing in line with expectations.</li> </ul>
Organization	Advantageous	<ul style="list-style-type: none"> <li>Maranon Capital was founded in 2007 and has invested over \$8.3 billion of capital since inception. The firm currently has \$3.7 billion of assets under management.</li> </ul>
Team	Advantageous	<ul style="list-style-type: none"> <li>Maranon is led by seven Managing Directors, who have an average of 28 years of relevant investment experience. The firm has 43 employees, including 27 investment professionals.</li> </ul>
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> <li>The direct lending strategy will primarily invest in floating-rate senior first, including unitranche loans, for middle-market companies based in the U.S. The fund will have a small percentage (10%-15%) of allocation to invest in second lien loans or junior debt and equity. Maranon's senior strategy invests primarily in PE-sponsored companies.</li> </ul>
Performance	Advantageous	<ul style="list-style-type: none"> <li>While prior funds have generally produced modest returns, the most recent relevant fund is generating net returns in line with the fund's target.</li> </ul>
Fees	Highly Advantageous	<ul style="list-style-type: none"> <li>Levered vehicle: management fee of 1.15% on invested capital; 10% carried interest; 6% preferred return.</li> <li>Unlevered vehicle: management fee of 0.9% on invested capital; 10% carried interest; 4% preferred return.</li> </ul>

### PineBridge Investments

Rating Criteria	Score	Rationale
Overall	Advantageous	<ul style="list-style-type: none"> <li>The team and platform are still relatively new and unproven. Also, the prior fund is performing below expectations.</li> </ul>
Organization	Advantageous	<ul style="list-style-type: none"> <li>The PineBridge Credit platform has invested \$56.5 billion across public and private credit. The Private Credit team has raised one previous fund and six separately managed accounts and now manages \$3.0 billion in capital.</li> </ul>
Team	Not Advantageous	<ul style="list-style-type: none"> <li>The direct lending team was formed in 2017 when a team of senior investors joined from BDCA. These three are supported by seven other investment professionals and the larger PineBridge investment teams. The team has had two departures since formation.</li> </ul>
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> <li>The Strategy will focus on senior secured first lien loans of lower middle-market companies seeking capital for acquisitions, leveraged buyouts, and recapitalizations. PineBridge expects to focus on first lien debt with up to approximately 20% in second lien and last-out lending opportunities. PineBridge is focused on lending at conservative borrower metrics which will tend to be approximately 4-4.5x leverage and unlikely to exceed 5.5x debt/EBTIDA. The Fund is targeting a portfolio of 30 to 40 investments.</li> </ul>
Performance	Not Advantageous	<ul style="list-style-type: none"> <li>The prior fund is largely unrealized and performing below current fund expectations.</li> </ul>
Fees	Advantageous	<ul style="list-style-type: none"> <li>Management fee of 1.0% on invested capital; 15% carried interest; 6% preferred return.</li> </ul>

### Oaktree Capital Management

Rating Criteria	Score	Rationale
Overall	Advantageous	<ul style="list-style-type: none"> <li>Oaktree has a large credit platform that has been making direct lending investments since 2002. While the strategy primarily focuses on senior and unitranche loans, the fund will have the flexibility to invest in junior debt as well.</li> </ul>
Organization	Highly Advantageous	<ul style="list-style-type: none"> <li>Oaktree, founded in 1995, is a global alternative asset manager with over \$153 billion of assets under management. The firm employs over 1,000 employees in over 19 cities and 14 countries. The credit platform has over \$85 billion of credit-centric assets under management.</li> </ul>
Team	Advantageous	<ul style="list-style-type: none"> <li>The Direct Lending team is led by Armen Panossian, Head of Performing Credit and Managing Director, and three other Managing Directors. The Direct Lending team comprises 36 investment professionals with an average industry experience of 15 years.</li> </ul>
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> <li>The fund will primarily focus on directly originated senior secured debt to medium-sized companies, typically with EBITDAs of less than \$150 million. Oaktree intends to have 70%-75% of investments in senior and unitranche loans and 20%-25% in junior debt. The portfolio expects to be split evenly between sponsored and non-sponsored transactions.</li> </ul>
Performance	Advantageous	<ul style="list-style-type: none"> <li>The Oaktree Middle-Market Direct Lending Fund is generating attractive net returns, although the fund remains largely unrealized.</li> </ul>
Fees	Advantageous	<ul style="list-style-type: none"> <li>Management fee of 1.25% on invested capital; 12.5% carried interest; 6% preferred return.</li> </ul>

### White Oak Global

Rating Criteria	Score	Rationale
Overall	Advantageous	<ul style="list-style-type: none"> <li>White Oak is a specialist direct lending manager that focuses on asset backed loans or other niche lending areas. While the strategy is differentiated from peers and is flexible, prior funds have slightly underperformed.</li> </ul>
Organization	Advantageous	<ul style="list-style-type: none"> <li>White Oak was formed in 2007 to be a direct lending manager focused on unique asset backed or asset based lending. The firm is employee owned and has invested over \$7 billion since inception.</li> </ul>
Team	Highly Advantageous	<ul style="list-style-type: none"> <li>The firm is led by co-founders Barbara McKee and Andre Hakkak. The investment team has approximately 300 members across several offices in the U.S. and abroad.</li> </ul>
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> <li>White Oak employs a differentiated investment strategy that emphasizes non-sponsored, fixed rate, asset backed loans. The investment team will build a large diversified portfolio of loans with varying collateral types and payment features.</li> </ul>
Performance	Not Advantageous	<ul style="list-style-type: none"> <li>Historically, White Oak did not use portfolio leverage. Prior funds have slightly underperformed their return expectations partially due to markdowns in energy and energy-related loans.</li> </ul>
Fees	Advantageous	<ul style="list-style-type: none"> <li>Management fee of 1.0% on assets of \$25 million or more, and 1.25% on assets under \$25 million; 15% carried interest; 6.25% preferred return.</li> </ul>

### Highly Advantageous Performance Summary

	Golub 10	Monroe Fund II	NB Private Debt Fund II	Peer Benchmark <sup>1</sup>
Vintage Year	2015	2015	2015	
Number of Inv.	400+	121	56	
Invested Capital (\$mm)	742.1 <sup>2</sup>	1,792.5	1,052.9	
Realized Capital (\$mm)	255.9	1,651.4	717.0	
Unrealized Value (\$mm)	669.0	504.0	561.7	
Net IRR	9.4%	9.1%	8.9%	7.6%
Net TVM	1.5x	1.4x	1.2x	1.2x
Fund Leverage	Yes	Yes	No	

	Golub 11	Monroe Fund III	NB Private Debt Fund III	Peer Benchmark <sup>1</sup>
Vintage Year	2017	2017	2017	
Number of Inv.	400+	126	153	
Invested Capital (\$mm)	1,129.8 <sup>2</sup>	2,410.3	3,355.4	
Realized Capital (\$mm)	183.2	1,112.4	1,230.4	
Unrealized Value (\$mm)	1,048.0	1,652.0	2,559.1	
Net IRR	9.1%	12.7%	11.4%	8.5%
Net TVM	1.4x	1.2x	1.2x	1.2x
Fund Leverage	Yes	Yes	Yes	

<sup>1</sup> Cambridge Associates Median Global Senior Debt and Subordinated Capital Funds as of March 31, 2021.

<sup>2</sup> Golub Invested Capital represents Total Fund Size.

### Highly Advantageous Summary

	Golub	Monroe	Neuberger Berman
Location(s)	Chicago, IL	Chicago, IL	New York, NY
Fund Name	Golub Capital Partners 14	Monroe Capital Private Capital Fund IV	NB Private Debt Fund IV
Strategy Inception Date	2004	2004	2010
Target Fund Size	\$1.5 billion (expected)	\$1.5 billion	\$3.0 billion
Investment Period	5.5 years	4 years	3 years
Term	10 years	7 years	8 years
Leverage	2.0-2.5x	Unlevered or Levered (up to 2.0x)	Unlevered or Levered (expected 1.0x)
Management Fee	1.0% on assets	1.50% on assets	1.0% on assets
Preferred Return	8%	6%	7%
Carried Interest	20%	17.5%	12.5%

### Performance Summary

	Audax Direct Lending I	Brightwood Capital Fund IV	Innovatus	Maranon Fund IIB	Maranon Fund V	Golub 10	Golub 11	Golub 12
Vintage Year	2018	2017	2011	2013	2017	2015	2017	2018
Number of Inv.	41	81	55	92	108	400+	400+	400+
Invested Capital (\$mm)	1,713.0	2,100.0	412.6	213.9	185.2	742.1	1,129.8	1,215.9
Realized Capital (\$mm)	300.0	216.1	546.9	226.1	89.5	-	-	-
Unrealized Value (\$mm)	1,629	764.1	81.0	117.3	115.1	-	-	-
Net IRR	15.9%	7.5%	16.2%	6.1%	9.4%	9.4%	9.1%	13.2%
Net TVM	1.2x	1.1x	2.0x	1.2x	1.1x	1.5x	1.4x	1.4x
Fund Leverage	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

	Monroe Fund II	Monroe Fund III	NB Private Debt Fund II	NB Private Debt Fund III	Oaktree Middle   Market Direct Lending	PineBridge Fund I	White Oak V
Vintage Year	2015	2017	2015	2017	2018	2018	2019
Number of Inv.	121	126	56	153	44	45	19
Invested Capital (\$mm)	1,792.5	2,410.3	1,052.9	3,355.4	394.0	639.7	725
Realized Capital (\$mm)	1,651.4	1,112.4	717.0	1,230.4	73.0	188.0	51
Unrealized Value (\$mm)	504.0	1,652.0	561.7	2,559.1	351.0	506.4	695
Net IRR	9.1%	12.7%	8.9%	11.4%	12.6%	5.9%	7.0%
Net TVM	1.4x	1.2x	1.2x	1.2x	1.1x	1.1x	1.0x
Fund Leverage	Yes	Yes	No	Yes	Yes	Yes	No

- Performance above is for the managers' most relevant recent fund(s).

### Summary

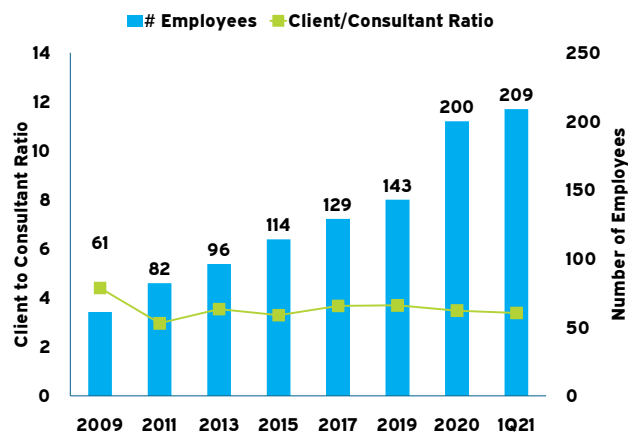
	Audax	Brightwood	Neuberger Berman	Innovatus	Golub	Maranon	Monroe	PineBridge	Oaktree	White Oak
Location(s)	New York, NY	New York, NY	New York, NY	New York, NY	Chicago, IL	Chicago, IL	Chicago, IL	New York, NY	Los Angeles, CA	San Francisco, CA
Fund Name	Audax Direct Lending Solutions Fund II	Brightwood Capital Fund V	NB Private Debt Fund IV	Innovatus Lower Middle Market Distressed Fund I	Golub Capital Partners 14	Maranon Senior Credit Strategies Fund X	Monroe Capital Private Capital Fund IV	PineBridge Private Credit II	Oaktree Direct Lending Fund	White Oak Yield Spectrum Fund VI
Strategy Inception Date	2007	2011	2010	2010	2004	2008	2004	2017	2002	2007
Target Fund Size	\$2.25 billion	\$2.0 billion	\$3.0 billion	\$400 million	\$1.5 billion (expected)	\$1.0 billion	\$1.5 billion	\$600 million	\$1.75 billion	\$2.0 billion
Investment Period	4 years	3 years	3 years	2 years	5.5 years	3 years	4 years	3 years	4 years	2 years
Term	8 years	7 years	8 years	6 years	10 years	6 years	7 years	7 years	8 years	7 years
Leverage	Unlevered or Levered (expected 1.0x)	Not to exceed 1.5x	Unlevered or Levered (expected 1.0x)	Expected less than 1.0x	2.0-2.5x	Unlevered or Levered (up to 1.5x)	Unlevered or Levered (up to 2.0x)	Not to exceed 1.0x	Expected 1.0x-2.0x	Unlevered or Levered (expected 1.0x)
Management Fee	1.0% on portfolio assets	1.5% on invested capital	1.0% on assets	1.75% on assets	1.0% on assets	1.15% on invested capital	1.50% on assets	1.0% on invested capital	1.25% on invested capital	1.25% of investment cost
Preferred Return	7.0%	6.5%	7%	8%	8%	6%	6%	6%	6%	6.25%
Carried Interest	10%	15%	12.5%	20%	20%	10%	17.5%	15%	12.5%	15%

## Appendices

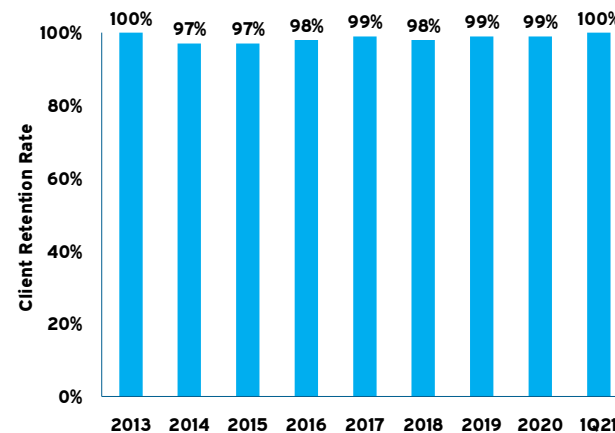
## Meketa Investment Group Corporate Update

- Staff of 215, including 142 investment professionals and 43 CFA Charterholders
- 220 clients, with over 350 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, New York, Portland (OR), San Diego, and London
- We advise on \$1.6 trillion in client assets
  - Over \$125 billion in assets committed to alternative investments
    - Private Equity      ▪ Infrastructure      ▪ Natural Resources
    - Real Estate      ▪ Hedge Funds      ▪ Commodities

**Client to Consultant Ratio<sup>1</sup>**



**Client Retention Rate<sup>2</sup>**



**Meketa Investment Group is proud to work for over 5 million American families everyday.**

<sup>1</sup> On March 15, 2019, 31 employees joined the firm as part of the merger of Meketa Investment Group and Pension Consulting Alliance.

<sup>2</sup> Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year-end.

## Asset Classes Followed Intensively by Meketa Investment Group

Domestic Equities	International Equities	Private Equity	Real Assets	Fixed Income	Hedge Funds
<ul style="list-style-type: none"> <li>- Passive</li> <li>- Enhanced Index</li> <li>- Large Cap</li> <li>- Midcap</li> <li>- Small Cap</li> <li>- Microcap</li> <li>- 130/30</li> </ul>	<ul style="list-style-type: none"> <li>- Large Cap Developed</li> <li>- Small Cap Developed</li> <li>- Emerging Markets</li> <li>- Frontier Markets</li> </ul>	<ul style="list-style-type: none"> <li>- Buyouts</li> <li>- Venture Capital</li> <li>- Private Debt</li> <li>- Special Situations</li> <li>- Secondaries</li> <li>- Fund of Funds</li> </ul>	<ul style="list-style-type: none"> <li>- Public REITs</li> <li>- Core Real Estate</li> <li>- Value Added Real Estate</li> <li>- Opportunistic Real Estate</li> <li>- Infrastructure</li> <li>- Timber</li> <li>- Natural Resources</li> <li>- Commodities</li> </ul>	<ul style="list-style-type: none"> <li>- Short-Term</li> <li>- Core</li> <li>- Core Plus</li> <li>- TIPS</li> <li>- High Yield</li> <li>- Bank Loans</li> <li>- Distressed</li> <li>- Global</li> <li>- Emerging Markets</li> </ul>	<ul style="list-style-type: none"> <li>- Long/Short Equity</li> <li>- Event Driven</li> <li>- Relative Value</li> <li>- Fixed Income Arbitrage</li> <li>- Multi Strategy</li> <li>- Market Neutral</li> <li>- Global Macro</li> <li>- Fund of Funds</li> <li>- Portable Alpha</li> </ul>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.

The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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

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

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