MEKETA INVESTMENT GROUP

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July 3, 2019

Ms. Daphyne Sesco, Procurement Specialist 3
Procurement Division
City of Gainesville
200 East University Avenue, Room 339
Gainesville, FL 32601

RE: REQUEST FOR PROPOSAL TO PROVIDE INVESTMENT CONSULTING SERVICES FOR THE CITY GAINESVILLE EMPLOYEES' RETIREMENT PLAN RFP NO. FPEN-190042-DS

Dear Ms. Sesco:

Thank you for including Meketa Investment Group in your search for an Investment Consultant for the City of Gainesville General Employees' Pension Plan. We respectfully submit the enclosed proposal.

Per the request of the RFP, in addition to the technical proposal we have attached the following requested documents:

1. Drug-Free Work Place - Signature Form
2. Proposal Response Form - Signature Form
3. Addendum 1 - Signature Form
4. Price Proposal *(In a separate, sealed envelope as requested)*

Meketa Investment Group distinguishes itself in many areas, including:

Public Fund Experience – Meketa Investment Group began consulting for public funds in 1998, when we were hired by a Massachusetts public fund, which remains a client today. Currently, we consult on over 75 public fund clients, located throughout the country with assets over $1.7 trillion. We understand the public fund marketplace and the Board's responsibilities to the retirement system, as well as the corresponding missions and goals accompanying these fiduciary duties.

Florida Office Presence – Our Florida presence allows us to be available to the Pension Plan a moment's notice. We provide timely and detailed responses to all inquiries from our clients, and we attend all meetings at which our presence is requested. The Pension Plan can be assured of personal attention from the consultant team.

Independent, Objective Advisors – Consultants must be independent and objective. Meketa Investment Group is independently owned, and does not have any financial relationships with brokers, banks, or actuaries. We do not receive soft dollars or any brokerage commissions. All of the firm's revenues are derived from our clients. Our independence allows us to provide clients with unbiased advice.

Investment Thought Leaders – Our work goes beyond what is offered by traditional consulting firms. We have a demonstrated track record of creating and identifying innovative ways to develop asset allocation policies, analyze portfolio risks, and build customized portfolio structures. We create and implement custom risk control measures for our clients. We are not afraid to think independently.

Customized Investment Solutions – Due to our resources, philosophy, and experience, we are able to think strategically about each of our individual client's needs. As a result, we seek to deliver a customized investment program tailored to the circumstances faced by each client. This approach requires deep resources, a research focus, and intellectual curiosity to bridge the gaps for these challenges. We do not offer a cookie cutter approach to investment consulting. We have experience providing proactive investment advice and working collaboratively with investment staff. We have proven experience solving unique situations faced by clients, and are confident we would be able to help the fund meet its goals and objectives.

We are excited about the prospect of working with the City of Gainesville and look forward to the possibility of presenting our capabilities in person. If you have any questions, please do not hesitate to call me or any member of the proposed team at (305) 341-2900. Thank you for your consideration.

Sincerely,

Lisa Rubin

Lisa M. Rubin
Principal, Director of Marketing & Communications

attachments

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PROPOSAL TO PROVIDE INVESTMENT CONSULTING SERVICES FOR THE CITY OF GAINESVILLE GENERAL EMPLOYEES' PENSION PLAN

RFP NO. FPEN-190042-DS

Submitted
July 8, 2019

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305 341 2900 www.meketagroup.com

MEKETA INVESTMENT GROUP

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MEKETA INVESTMENT GROUP

TECHNICAL PROPOSAL

1. ***Requested Services Relating to the Evaluation of Fund Performance and Investment Manager Performance***

   a. ***The selected firm will provide monthly flash performance reports and quarterly detailed performance reports.***

   If retained, Meketa Investment Group will provide monthly flash performance reports and quarterly performance evaluation reports. We routinely provide the following reports to clients: Initial Fund Review, Investment Policy Statement, Manager Guidelines, Asset Allocation Study, Manager Search Reviews, Global Macroeconomic Newsletter, and White Papers.

   b. ***The primary consultant shall attend a minimum of six PRC meetings annually, including a minimum of once per quarter, to provide an oral presentation for the purpose of interpreting, explaining, and summarizing all quarterly evaluations and performance reports.***

   At least two members of the proposed consultant team will attend at minimum six PRC meetings annually, including minimum of once per quarter. In some cases, members of our research team or the team investment analyst may join the team for oral presentations.

   c. ***Reports shall be provided within 45 days of quarter end, provided all necessary information supplied to the Consultant is timely and accurate. The reports provided shall contain information that is typical or standard for such reports provided to the firm's other pension fund evaluation clients. At a minimum, the report should provide the following:***

      i. ***Summary statistical information on the market value of assets and asset allocation.***

      ii. ***Total time-weighted return for the composite portfolio, each asset class, and each investment manager for the most recently completed quarter, 12 months, 3 years, and 5 years, 10 years, and since inception.***

      iii. ***Separate detailed analysis for each investment manager's performance and risk metrics and their corresponding effect on the portfolio as a whole.***

      iv. ***Comparisons of actual returns with generally recognized indices, and with an appropriate comparable universe of other similarly situated pension fund managers.***

      v. ***Information presented in both table and graph form.***

      vi. ***Calculations which allocate the total return between general market forces and management decisions of the fund manager. The analysis should include the effects of asset allocation and security selection.***

      vii. ***A complete analysis of the risk of both the stock and bond portfolios. A style analysis is also required to ensure no manager style drift is taking place.***

      viii. ***Evaluation of investment performance relative to the fund's written investment policies and guidelines and all major market indices and benchmarks.***

ix. ***An indication of whether the manager is meeting the Board's goals and adhering to adopted investment guidelines and legal requirements.***

x. ***All fees and transaction costs.***

We have been providing our clients with performance reports for four decades. We prepare a detailed quarterly status report for each client, which includes both an Executive Summary and an Aggregate Fund Performance section. This report is not a simple, computerized scorecard. Instead, our report is a thorough summary of all of the important information clients need to do their job. It is written in straightforward terms and contains recommendations where appropriate. We do not foresee any issues with being able to meet the City's deadline for reporting.

Because Meketa customizes each report to our client's needs, the content and presentation will vary. However, most client reports address the following areas:

Executive Summary – We include a detailed written executive summary of the fund's current asset values and recent performance. Meketa does not shrink from providing explicit recommendations when we identify areas for improvement.

Aggregate Fund Performance – For both recent and historical periods, we evaluate the fund's total performance relative to a number of indices, including peer indices and those customized by Meketa to reflect the fund's asset allocation and structure.

Aggregate Asset Allocation – Each report reviews the fund's asset allocation relative to its target and makes explicit recommendations for adjustments if appropriate.

Aggregate Fund Structure – We review the investment structure of the fund as a whole, evaluating the overall quality and diversification of the fund's investments and any apparent risks that need to be addressed. In particular, we focus on how well the current managers work together as a coherent team, identifying redundancies or overlap, and offering recommendations for improvements.

Individual Manager Reviews – For many clients, we perform either summarized or detailed evaluations of each manager's portfolio. Our analysis compares the manager's actual investment posture with their assigned role for the fund, examines their performance relative to market and peer indices, and ensures their compliance with all investment guidelines and restrictions.

Capital Markets Outlook / World Markets Review – These reports provide an overview of the performance and characteristics of various capital markets, along with information on the state of the economy. These reports also review historical valuations, relative attractiveness, and current factors affecting various asset classes as well as an overview of the current economic landscape and a review of the global equity and fixed income markets. These documents serve as a guide for consideration of tactical portfolio adjustments.

We present our reports to the Board in person. When asked, we do not hesitate to make specific recommendations. Please refer to Appendix D for a sample Quarterly Performance Review.

2. ***Requested Services Relating to the Establishment of Investment Guidelines, Goals and Asset Allocation***

   a. ***The selected firm should be prepared to advise City staff and the PRC in the review and updating of the Plan's written Statement of Investment Guidelines and Goals and any requisite Asset Allocation and Liability Analysis. In developing a statement and plan, consideration should be given to:***

      i. ***The Plan's perpetual nature and ability to assume investment risk.***

      ii. ***Identification of appropriate asset classes that should be considered for investment.***

      iii. ***Evaluation of the effect that any alternative asset class mixes may have on expected long-term return and risk.***

      iv. ***Evaluation and recommendation concerning the Plan's long-term investment goals.***

      v. ***The selected firm must review the Fund's investment performance and ensure ongoing compliance with the written statement of Investment Guidelines and Goals. The selected firm must communicate any failure to meet policy goals and provide recommendations to maintain such compliance.***

      vi. ***The selected firm is expected to educate PRC members and City staff on investment related matters and products so that informed investment decisions can be made.***

Our services include all the below work related to the long-term planning and positioning of client portfolios. This is consistent with the requested services above.

Strategic Investment Advice	Fund Coordination
• Initial Fund Review • Investment Policy • Strategic Asset Allocation • Liability & Liquidity Studies • Manager Selection & Evaluation • Performance & Fund Evaluations • Risk Monitoring • Manager Guidelines • Board Education • Client Reporting	• Manager Fee Negotiations • Supervising Manager Transitions • Cash Flow Coordination • Asset Transfer Coordination • Crisis Response Planning • Custodian Selection & Evaluation

Given that asset allocation will be the primary determinant of the fund's risk and return characteristics, the first step after our Initial Fund Review is often to review the fund's asset allocation policy. The past decade has underscored many shortcomings of institutional asset allocation processes. Among these is an inordinate reliance on mean-variance optimization, which - as practiced by institutional investors - systematically obscures the dynamism and risk in capital markets. In response, there is a growing movement toward an asset allocation framework that incorporates a more complete picture of investing environments, but that still retains the simplicity and practicality of traditional approaches. Our asset allocation review involves multiple steps that are designed to provide an all-encompassing analysis of the risks facing a fund and how they affect its assets.

First, we fully evaluate the fund's current status, which includes interfacing with the client's staff and professional service providers. In this step, we strive to understand the overall goal of the fund, how it is invested, and what its spending and distribution goals are.

Second, we analyze both assets and liabilities through the lens of a constrained mean-variance optimization (MVO). Though imperfect, MVO presents a rough picture of the portfolios that will provide the best return for the funding risk. The inputs we use are generated annually by our own research staff, providing us a solid understanding of the caveats that accompany these inputs.

Third, we seek to further dissect the risk compositions of the portfolios. We perform a risk budgeting analysis to highlight the source and scale of portfolio-level risk, including identification of the portfolios' true risk exposures by asset class. We conduct MVO-based risk analytics, include worst-case return expectations and Value at Risk (VaR) analyses. We stress test our proposed allocations using a variety of relevant scenarios, including both historical and hypothetical. These scenario analyses reveal the best and the worst possible performance the fund could reasonably expect based on history, both in terms of asset levels and liabilities.

Fourth, we view our proposed allocations through the lens of economic regime allocation. In this analysis, we seek to identify how the portfolio will perform (from both an asset and a distribution standpoint) in common economic environments, such as low growth or high inflation. This analysis provides added perspective about the economic risks the fund may be assuming.

We then conduct a thorough liquidity analysis of our proposed portfolios that evaluates the fund's shorter-term spending and distribution needs given a variety of economic and capital market scenarios (e.g., rising interest rates, deflation, recession, etc.).

Finally, it is important that this process be open and iterative. We would expect this process to take at least several months with ongoing and meaningful communication between the Meketa Investment Group and the City. We would provide full transparency to the City on how we produce our assumptions and arrive at our recommendations.

Following the selection of an appropriate asset allocation policy for the fund, we would then work with the PRC to devise a comprehensive implementation plan and timeline.

We would be prepared to conduct a formal asset allocation study annually. Meketa generally recommends a formal review of asset allocation policy for clients at least every three years or earlier if requested by the client. However, for the majority of our clients, we review their asset allocation on an annual basis and continuously monitor a client's asset allocation and address it explicitly each quarter in our quarterly reports. When necessary, such reviews may result in a rebalancing of assets. In general, it is our intention that the fund will adhere to its long-term target allocations, and that major changes to these targets will be made rarely and only in response to significant developments in the circumstances of the fund or in response to material changes in the fundamental nature or appropriateness of the asset classes themselves.

A significant component of our work as consultants is to provide ongoing education to our clients. We welcome the opportunity to work with clients one-on-one or in a group forum at a location convenient to them. We consider client education an important part of our job as consultants. All of our education is done on a client-by-client basis. In this way, each client receives our full attention, and all investment seminars are organized specifically for each client.

We believe that an informed client is much more likely to make prudent investment decisions and is less likely to shift strategies during a period of temporary market weakness. Consequently, we constantly strive to educate clients on various investment topics. Our preference is to organize off-site investment seminars for clients, where we can devote uninterrupted time to investment education. However, we realize that many clients simply do not have the time for offsite investment seminars. For those clients, we ensure that adequate time is spent at regularly scheduled client meetings to discuss investment issues.

3. *Requested Services Relating to Investment Manager and Custodian Search*

   a. ***The selected firm will conduct investment manager searches and make manager recommendations as needed. The Consultant is expected to be proactive in the discussions of when manager replacement is required. Services to be provided shall include:***

      i. ***Analysis leading to identification of appropriate investment managers consistent with the Plan's long-term investment objectives.***

      ii. ***Clarify and evaluate potential investment managers for the Plan.***

      iii. ***Assist the City staff and the PRC in evaluating, interviewing, selecting and negotiating fees with investment managers.***

      iv. ***Review and recommend certain contract providers and reporting requirements.***

      v. ***Advise the City staff in appropriate procedures for transferring management of assets to new managers.***

      vi. ***The selected firm shall also render advice and recommendations in the review, search, and selection of custodial banks for pension fund assets if necessary.***

While our firm utilizes numerous databases to track and screen managers, the lists and performance rankings generated provide only a starting point. We go beyond the superficial computerized "search" and monitoring process with a methodology that identifies the best managers to meet our clients' objectives.

In doing so, we emphasize:

Face-to-face meetings and site inspection visits

Through meetings with professional and back office staff, and visits to manager offices, we discover potential problems before they impact performance. In search situations, on-site inspection visits provide information relative to employee morale, reinvestment in facilities and hardware, and organizational efficiency - all crucial areas not reflected in database statistics. On-site visits and working meetings with non-marketing staff are essential for any comprehensive evaluation of a manager, whether a candidate or an existing provider to a fund.

In-depth analysis of actual portfolio holdings

A manager's self-described investment style may or may not reflect the actual investment of their portfolios. At Meketa, we have a healthy skepticism of a manager's own product description; we like to "see for ourselves" by submitting portfolio holdings to our proprietary internal analytics. For prospective managers, we perform an exhaustive examination of actual portfolios to ensure that our client invests in a strategy with the essential characteristics required.

Evaluation of manager impact

To understand the implications of adding a prospective manager to the client's roster, we include the prospective portfolio in an aggregate analysis of the fund's existing managers. Using our internal analytics, we can evaluate not just the more straight forward impact of a new manager, but also the subtle changes to a fund's structure that are not apparent under less rigorous review.

Unbiased assessment of capabilities

Meketa is completely independent and objective during every manager search. We receive no fees from managers included in a search.

We have specific, strict criteria to identify manager candidates for our clients. We ensure that the most appropriate managers have been identified for each client for each search, by utilizing our tools and resources. As described below, we evaluate a manager's strategy and process, resources and performance, and fees:

Investment Strategy – We analyze each manager's investment strategy from a number of perspectives. Managers utilize bottom-up and top-down strategies, growth- and value-based strategies, fundamental and technical strategies, quantitative and qualitative strategies, and varying blends of strategies. We evaluate each strategy and its likelihood of producing superior investment returns in the future.

Investment Process – We evaluate the process behind the implementation of each manager's investment strategy to ensure that it is clearly articulated, consistently applied, cohesive, and efficient. An inadequate process can lead to poor or delayed investment decisions.

Investment Resources – We evaluate each organization's structure to ensure stability and depth. In today's turbulent environment, when it is common for key personnel to leave an investment organization without warning, it is important to ensure that the talent pool is sufficiently deep to withstand personnel departures.

Investment Performance – We evaluate the performance record of each manager, including relative and absolute total returns. Also, returns are evaluated to determine the risk inherent in the investment strategy and the "fit" of the particular strategy within the existing investment plan.

Operating Costs – We evaluate all the costs involved in implementing an investment strategy. The surest way to produce a higher investment return is to lower management fees and other operating costs.

The selection of a suitable custodian is an important fiduciary obligation. Meketa is knowledgeable and experienced in providing custodian searches. Our staff currently includes seven investment professionals who have prior work experience at custody banks. Their experience further familiarizes Meketa with a custodian's apparent and underlying strengths and weaknesses. This experience also gives us a valuable insight in assisting clients in selecting a custodian and in making a transition.

4. *Schedule of Work*

Once a contract is executed, we would propose a transition timeline similar to the one below. The items described in the process typically do not change. The timing of the transition varies from client to client, and we are prepared to work within each client's preferred timeframe. We are able to move fast, but can also adjust and move gradually.

Week 1 to Week 3

- Gather all critical data for the fund (providers, custodian, actuary, investments, and assets owned, etc.)
- Begin review of investment policy, asset allocation, securities owned, and other critical fund components

Week 4 to Week 6

- Complete initial investment policy review
- Complete initial asset allocation review
- Finalize Initial Fund Review

Week 7 to Week 9

- Present Initial Fund Review to the City staff and PRC (Pension Review Committee)
- Review investment policy with the City staff and PRC
- Review asset allocation policy with the City staff and PRC
- Discuss implementation of decisions with the City staff and PRC

Week 10 & Beyond

- Begin to implement the City staff and PRC decisions
- Continue dialogue with the City staff and PRC regarding other components critical to running a successful investment program
- Perform ongoing Strategic Investment Advice and Fund Coordination services including reporting, manager monitoring, manager searches, meeting attendance, education, etc.

Lisa Rubin

Authorized Signature

July 3, 2019
Date

Meketa Investment Group, Inc.
Name of Firm

Lisa M. Rubin, Principal
Name and Title

MEKETA INVESTMENT GROUP

PRICE PROPOSAL *(SEE PRICE PROPOSAL IN SEPARATE, SEALED ENVELOPE)*

MEKETA INVESTMENT GROUP

QUALIFICATIONS

1. ***The Proposer must have a minimum of five years' experience providing investment consulting service to public defined benefit pension funds with over $500 million in assets, and must have a minimum of five years' experience providing investment consulting service to at least one Florida public defined benefit pension fund with over $100 million in assets.***

   Meketa Investment Group has been providing investment consulting services similar to those outlined in the RFP (i.e., asset allocation, manager research, governance, education) to institutional clients for over 40 years. We have been providing investment consulting services to public pension funds for over 20 years including funds over $500 million in assets. We are proud that our first public fund client is still a client today. Meketa currently consults on over $1 trillion for over 75 public fund clients, located throughout the country. In 2011, we opened our Florida office and currently have six clients located in the State including public universities, public funds, and public health systems. Additionally we are a member of the pool of consultants for the State Board of Administration of Florida.

2. ***The Proposer's primary consultant for the Plan must have a minimum of ten total years of experience providing investment consulting service to public defined benefit pension funds with over $500 million in assets.***

   The members of the proposed consulting team all have over 10 years of industry experience and work with public funds with assets greater than $500 million in assets. Additionally, Mr. Bikkesbakker and Mr. Lally are the consultants for the State Board of Administration of Florida which has assets totaling over $200 billion.

3. ***The Proposer's key professionals and/or firm must not have a material conflict of interest with the City of Gainesville or the Fund. Any potential conflicts of interest must be disclosed in the response to the RFP.***

   We have no conflict of interest with City of Gainesville to the best of our knowledge.

4. ***The Proposer must acknowledge that they will be a fiduciary of the Fund as defined in Section 112.656, Florida Statutes.***

   Meketa Investment Group was incorporated under Massachusetts law and became registered with the Securities and Exchange Commission as an investment advisor in 1978, and is a fiduciary as defined by ERISA.

5. ***In conformance with Section 175.071 and 185.06, Florida Statutes, the Proposer must verify that they qualify as "independent" by, at a minimum: a) providing services on a flat-fee basis; b) confirming that they are not associated in any manner with any broker/dealers or investment managers for the pension fund; c) making calculations in accordance with Global Investment Performance Standards, net of fees.***

   Confirmed.

6. ***The Proposer must submit form ADV Part II including schedule F, a copy of Florida registration as an investment adviser pursuant to Section 517.12, Florida Statutes, and if an out-of-state business entity, a copy of authorization to do business in Florida pursuant to Section 605.0902 or 607.1503, Florida Statutes.***

   Form ADV Part II, including Schedule F, has been superseded by Form ADV Part 2A. Please refer to Appendix B is our Form ADV Part 2A. Meketa Investment Group is a federally registered investment advisor. Meketa Investment Group has filed a notice filing required pursuant to Section 517.1201 of the Florida statutes. Our copy of our authorization to do business in the State of Florida is attached as Appendix E.

7. ***The Proposer shall identify any pending lawsuits, past litigation relevant to subject matter of this RFP, providing a statement of any litigation or pending lawsuits that have been filed against the Company in the last five years.***

   None.

8. ***The Proposer must present proof that they can obtain the following insurance coverage: Professional Liability Insurance of at least $2,000,000; and Errors and Omissions Insurance of at least $5,000,000.***

   Please refer to Appendix C for a copy of our Insurance Certificates.

B. QUALIFICATIONS/STATEMENT OF QUALIFICATIONS

1. *LETTER OF UNDERSTANDING*

Please provide a brief statement of the proposer's understanding of the Board of Trustees' and City's needs and a discussion of the services provided by your firm to meet those needs.

Meketa Investment Group (Meketa) would be honored to work with the City of Gainesville and serve as your investment consultant. We have been in business for over 40 years. Today we are a leading investment consultant firm consulting on over $1.4 trillion in assets for over 200 clients. Below are areas which we believe our firm best meets the City of Gainesville's needs:

Public Fund Experience – Meketa began consulting for public funds in 1998, when we were hired by a Massachusetts public fund, which remains a client today. Currently, we consult to 75 public fund clients, located throughout the country with assets over $1.7 trillion. We understand the public fund marketplace and the Board's responsibilities to the retirement system, as well as the corresponding missions and goals accompanying these fiduciary duties.

Independent, Objective Advisors –Meketa is independently owned, and does not have any financial relationships with brokers, banks, or actuaries. We do not receive soft dollars or any brokerage commissions. All of the firm's revenues are derived from our clients. Our independence allows us to provide clients with unbiased advice.

Investment Thought Leaders – Our work goes beyond what is offered by traditional consulting firms. We have a demonstrated track record of creating and identifying innovative ways to develop asset allocation policies, analyze portfolio risks, and build customized portfolio structures. We create and implement custom risk control measures for our clients. We are not afraid to think independently.

Customized Investment Solutions – Due to our resources, philosophy, and experience, we are able to think strategically about each of our individual client's needs. As a result, we seek to deliver a customized investment program tailored to the circumstances faced by each client. This approach requires deep resources, a research focus, and intellectual curiosity to bridge the gaps for these challenges. We do not offer a cookie cutter approach to investment consulting. We have experience providing proactive investment advice and working collaboratively with investment staff. We have proven experience solving unique situations faced by clients, and are confident we would be able to help the fund meet its goals and objectives.

2. *ORGANIZATION*

Please describe the organization and structure of your firm as it relates to investment consulting. Items to include

a. When was your firm founded?

Meketa Investment Group was founded in 1974 as an investment partnership. In 1978, the firm was incorporated under Massachusetts law and became registered with the Securities and Exchange Commission as an investment advisor in 1979. We have been in business continuously for over 40 years.

b. ***Location of national headquarters, and location of any branch offices. If you have a Florida branch office, would there be a Florida representative assigned to our account? What is the number of professional employees at your firm?***

Meketa operates out of seven offices: our Boston Headquarters, Miami, San Diego, Portland, Chicago, New York, and London. Consulting services will be provided primarily from our Miami office and supported by our headquarters in Boston.

Meketa has a staff of 186, including more than 120 investment professionals.

c. ***Provide an organizational chart of your firm.***

Please refer to Appendix A for our firm's organizational chart.

d. ***How do you customize your services to a particular client?***

We seek to deliver a customized investment program tailored to the circumstances faced by each client. This approach requires deep resources, a research focus, and intellectual curiosity to bridge these challenges. We do **not** offer a cookie cutter approach to investment consulting.

Our mission is to provide the highest quality investment advisory services to clients globally. We aim to utilize, and continuously hone, the best practices that we have developed over our 40-year history. We seek to be thought leaders by evaluating investment industry information with healthy skepticism and performing value-added original research. We pledge to establish lasting relationships with our clients by exceeding their expectations and gaining their trust through exceptional performance, communication, and service.

Our work goes beyond what is offered by traditional consulting firms. We have a demonstrated track record of creating and/or identifying new innovative ways to develop asset allocation policies, analyze portfolio risks, and build customized portfolio structures, among others. Meketa has developed a reputation for being an industry thought leader. We always seek innovative ways to assist our clients in meeting their near-term obligations (i.e., benefit payments) as well as achieving their long-term goals (i.e., growth of capital). We pride ourselves on identifying and dissecting new investment opportunities and effectively communicating an objective analysis of any such opportunities to our clients.

e. ***The average number of accounts per consultant.***

Meketa maintains a low average client to consultant ratio, and we expand our staff in anticipation of future client business. Based on the workload of each client relationship, lead consultants are assigned three to eight relationships, on average. We believe that this workload is well below industry averages. We ensure that no consultant or analyst assumes a client load that would compromise his or her availability or attention to detail. Therefore, we expand our staff in anticipation of future client business.

f. ***Number of years your firm has been providing consulting services to tax exempt plans.***

Meketa has been providing investment consulting services to tax exempt plans for over forty years.

g. ***Is your firm S.E.C. registered? If so, please provide a complete copy of your A.D.V. Form Part II or such other form that may disclose similar information.***

Yes. Meketa became registered with the Securities and Exchange Commission as an investment advisor in 1979. Please refer to Appendix B for a copy of our Form ADV Part 2A.

h. ***What percentage of revenues is a result of investment consulting? What other services or products are offered? Does your firm or affiliate manage money for clients?***

One hundred percent of the firm's revenue is a result of providing investment consulting and advisory services. Meketa has no business partners or affiliates. We have only one line of business – providing investment advice to institutional funds. We work only for our clients and are paid directly by our clients. We derive no revenue or commissions from investment managers or outside vendors with respect to the advice or recommendations we provide to our clients. Meketa also does not manage money for its clients.

i. ***Is your firm or its parent or affiliates a broker/dealer? Does your firm accept trades for client accounts through this broker/dealer? What are the commission rates per share? Does your firm accept soft dollars as a method of payment for services provided? If so, please provide details.***

No. Meketa is not a broker-dealer, and we do not have any broker-dealer relationships. We are dedicated solely to investment consulting.

j. ***Describe the history, ownership, and organizational structure of your firm. Has there been a substantial change in ownership or organization during the past three years? If so, please explain. Does your firm anticipate any near-term changes in ownership or organization structure?***

Meketa was founded in 1974 as an investment partnership. In 1978, the firm was incorporated under Massachusetts law and became registered with the Securities and Exchange Commission as an investment adviser in 1979. We have been in business continuously for over four decades.

The firm originated by providing investment strategy and systems advice to the Harvard Management Company (Harvard University Endowment). The firm was hired by its first pension fund client in 1978, a relationship that continues to this day. Meketa has grown steadily and consults on over $1.4 trillion in assets for over 200 clients.

Meketa is an S-corporation independently owned by 57 senior professionals who are all active in the firm. We have two subsidiaries: Meketa Investments London Ltd., which provides research support services and Meketa Fiduciary Management, LLC, an entity through which our firm provides discretionary investment advisory services.

On March 15, 2019, we announced the completion of the merger of Meketa and Pension Consulting Alliance (PCA), a leading investment consulting and advisory firm based in Portland, Oregon. While this does not constitute a change in control of Meketa or our ownership structure, our ownership was expanded to include the former six owners of PCA and all employees of PCA became employees of Meketa.

At this time, we have no planned changes to our ownership structure or organization. We intend to continue hiring professional staff as our company grows and to expand ownership to other senior professionals.

k. ***If any or part of the work to be performed under this RFP is to be subcontracted, the respondent shall provide a complete description of services to be subcontracted together with a complete description of the qualifications and capabilities of the subcontractor to perform same. As part of the contract, the Board of Trustees reserves the right to approve or disapprove any and all subcontractors and to revoke any approval previously given.***

Meketa does not utilize subcontractors to provide any of the services included in this proposal.

l. ***Identify any clients lost and gained over the last two (2) years and circumstances.***

In the last two years, Meketa gained 42 clients. In that same time, we lost 2 clients due to competitive bid processes as well as 2 clients who liquidated/dissolved or merged with another firm.

m. ***Have there been any legal, administrative, or other proceedings against your firm, and/or the representatives who will be assigned to our account? Have there been any notices or actions taken against your firm, and/or representatives that could have ripened into such proceedings? If so, describe in detail.***

No.

n. ***What is the maximum profession liability and errors and omissions insurance coverage afforded to any of your existing clients?***

Meketa carries a $20 million annual aggregate Errors & Omissions liability policy. The policy is underwritten by Everest, HCC, and Sompo. The policy has a $500,000 retention.

Meketa also carries an Investment Advisor ERISA Bond with Hanover Insurance Company. The limit of liability on this bond per claim is up to $500,000 per fund and $1 million if the fund holds employer securities. The limit of liability for the policy annual aggregate is $25 million.

Meketa also carries a $5 million annual aggregate Commercial General Liability policy. The policy is underwritten by Hanover Insurance Company.

Meketa also carries a $3 million annual aggregate Cyber Liability policy with Everest National Insurance Company.

Please refer to Appendix C for a copy of our Insurance Certificates.

3. *QUALIFICATIONS AND EXPERIENCE OF KEY PERSONNEL*

List your key personnel who will be assigned to our account including any advanced degrees or educational achievements and/or credentials (MBA, CFA, J.D., etc.) The following should also be included:

a. Professional history.
b. Current position and responsibilities.
c. Time in current position.

If retained, the proposed consulting team would consist of Aaron Lally, Gustavo Bikkesbakker, and Henry Jaung. Consulting services will be provided primarily from our Miami office and supported by our headquarters in Boston. Please see their biographies below.

Aaron Lally, CFA, CAIA, CIPM – Principal

Mr. Lally joined Meketa Investment Group in 2013 and has been in the investment industry since 2008. A Consultant based in the firm's Florida office, Mr. Lally works with non-profits, public pension funds, and multi-employer clients primarily located across the southeastern United States. His work includes investment policy development, asset allocation studies, performance measurement and manager selection/due-diligence. In addition, he conducts investment research and contributes to the firm's marketing and business development efforts.

Prior to joining the firm, Mr. Lally spent three years at JP Morgan Chase and two years at Westfield Capital Management. Mr. Lally earned an undergraduate degree in Economics from Boston College. Mr. Lally holds the Chartered Financial Analyst (CFA) designation, the Chartered Alternative Investment Analyst (CAIA) designation, and the Certificate in Performance Measurement designation (CIPM).

Mr. Lally is a frequent speaker at the Florida Public Pension Trustees Association (FPPTA) and is a member of the Texas Association of Public Employee Retirement Systems (TEXPERS).

Gustavo Bikkesbakker – Principal

Mr. Bikkesbakker has more than 20 years of client services experience. A Principal of Meketa Investment Group, Mr. Bikkesbakker has contributed to the firm's client services efforts and research responsibilities since 2011. He is a member of the firm's ESG Committee, an active member of the Florida Public Pension Trustee Association (FPPTA) Advisory Board, and a Certified Public Pension Trustee (CPPT).

Mr. Bikkesbakker oversees the operations of the Miami office and the firm's private markets efforts in Latin America. Previously, he worked as an investment analyst at Ernst Research and Management, a Boston-based hedge fund. He also has extensive client services experience domestically and in Latin America, where he held various positions at EMC in services, business development, and marketing.

Mr. Bikkesbakker earned an MS in Finance from Carroll Graduate School of Management at Boston College, an MBA from the Arthur D. Little School of Management, and an Analista de Sistemas degree from the Fundación BankBoston School of Information Science in Buenos Aires, Argentina. Mr. Bikkesbakker is fluent in English and Spanish, and is conversant in Portuguese. In addition, he is an avid endurance athlete having completed numerous events including triathlons, Ironman and ultra-marathon distance races.

Henry Jaung - Principal

Mr. Jaung joined Meketa Investment Group in 2010. He brings over 30 years of institutional investment experience as a portfolio manager, trader, and investment consultant. Mr. Jaung serves as a consultant and advisor on various defined benefit and health & welfare funds for both Taft-Hartley and public funds. His consulting work includes investment policy design and asset allocation modeling, in addition to the analysis of investment manager and total fund performance.

Prior to joining the firm, Mr. Jaung was employed by Fidelity Investments in Boston from 1997 to 2010. Mr. Jaung was a portfolio manager in the Global Asset Allocation Group. As a portfolio manager, he helped manage over $100 billion of multi-asset class funds in both tactical and strategic asset allocation funds. He also oversaw the development and management of new mutual funds, including multi-sector equity and retirement income oriented funds.

Prior to Fidelity Investments, Mr. Jaung held senior investment roles with national investment consulting firms, including SEI Asset Consulting Group, where he was a Partner, in charge of the Northeast practice. In this capacity, he oversaw a team of consultants and analysts working with several Fortune 500 companies, State Pension Plans, investment bank and managers, and large Endowments and Foundations. His work included investment policy design and asset allocation modeling, advising on trading strategies, in addition to analysis of manager and fund performance.

Mr. Jaung speaks at various industry events on the topics of asset allocation, portfolio construction and the capital markets. He attended Columbia University where he studied Mathematics and received a BS, Mathematics from the University at Albany, State University of New York.

d. List significant new hires and terminations over the last three (3) years.

In the last three years, the following senior consultants were hired by the firm:

Name and Title	Year of Hire
Gordon Latter, Principal, Consultant	2017
C. LaRoy Brantley, Principal, Consultant	2017
David Eisenberg, Principal, Director of Consulting Services	2017

In the last three years, the following senior consultants left the firm:

Name and Title	Year of Departure	Reason for Leaving
Chris Tehranian, Principal, Head of Infrastructure Research	2017	Pursue other opportunities
Marc Fandetti, CFA, CFP®, Senior Principal, Consultant	2016	Pursue other opportunities

e. Client assignments - number, type, length of relationship. Is there a cap on the number of clients our primary consultant will be responsible for?

Messrs. Lally, Bikkesbakker, and Jaung work with the following clients:

Client Name	Type	Length of Relationship	Consultant(s)
City of Marlborough Contributory Retirement System	Public	21 years	Jaung
Town of Lexington Retirement System	Public	16 years	Jaung
City of Ann Arbor Employees' Retirement System	Public	8 years	Jaung
UNITE HERE Local 25 & Hotel Association of Washington, D.C. Pension Fund	Taft-Hartley	7 years	Jaung
San Antonio Fire and Police Retiree Health Care Fund	Public	7 years	Bikkesbakker
Employees' Retirement System of the Government of the U.S. Virgin Islands	Public	7 years	Bikkesbakker Lally
Municipal Employees' Retirement System of Louisiana	Public	6 years	Bikkesbakker Lally, Jaung
Austin Fire Fighters Relief and Retirement Fund	Public	5 years	Bikkesbakker Lally
United States Polo Association, Inc.	Non-Profit	4 years	Bikkesbakker Lally
Jacksonville University	Not for Profit- Educational	4 years	Lally
Communications Workers of America Savings and Retirement Trust	Taft-Hartley	4 years	Jaung
Florida International University	Not for Profit-Educational	3 years	Bikkesbakker Lally
Confidential Florida Health System	Not for Profit-Hospital	3 years	Bikkesbakker Lally
South Carolina Retirement System Investment Commission	Public	2 years	Lally
Confidential MA Corporation	Corporate	2 years	Jaung
American Maritime Officers Plans	Taft-Hartley	1 year	Bikkesbakker Lally
SNF Holding Company	Corporate	1 year	Bikkesbakker Lally
State Board Administration of Florida	Public	1 year	Bikkesbakker Lally
Dallas Police and Fire Pension System	Taft-Hartley	1 year	Lally

Meketa does not have a current limit on the amount of assets or number of clients a consultant services. We maintain a low average client-to-consultant ratio and we expand our staff in anticipation of future client business. Based on the workload of each client relationship, lead consultants are assigned three to eight relationships, on average. The depth and quality of our investment staff allow for a high level of client service. We provide timely and detailed responses to all inquiries from our clients. Each of our clients is assured personal attention from one of several consultants, analysts, and support staff. We attend all meetings at which our presence is requested, and our responsibilities related to other clients will never interfere with our charge to provide the most comprehensive, personalized consulting services possible for the client.

f. ***Please provide a sample of a current manager performance report and a sample of an equity manager search report that the primary consultant who would be assigned to our account has prepared and presented to an existing client.***

Please refer to Appendix D for copies of a current manager performance report and a sample of an equity manager search report.

g. ***Briefly describe the staff resources available to support the consulting team.***

Meketa has a staff of 186, including 127 investment professionals. Our Investment Consulting and Advisory Services department is composed of 62 consultants/senior investment professionals, 38 investment analysts, 23 performance analysts, and 5 investment/management operation professionals. The Investment Advisory Services Department is responsible for developing, improving, producing, and delivering all investment services. This includes ongoing research, report writing, investment strategy advice, investment manager monitoring services, manager and custody searches, fund coordination, and general client service, among others.

Meketa utilizes a team structure that provides each client with multiple investment professionals familiar with the account at all times. This results in a built-in back-up function, improved quality control, and effective and efficient client service. Client accounts are serviced by consultants and dedicated investment analysts who are closely involved in the day-to-day business of the client and who meet regularly with the consultants on issues of strategy. We typically assign each client a team of two or three Consultants, an Investment Analyst, a Performance Analyst, and a Client Service Administrator. This team approach ensures that a number of experienced individuals are familiar with the circumstances and complexities of each client's account. It also ensures that we are able to meet with clients in person on a schedule that best meets their needs. This dedicated team would be further supported by the full resources of the firm.

h. ***What percentage of staff turnover has your investment-consulting group experienced in each of the last three years?***

Meketa has experienced an extremely low consultant and analytic staff turnover rate historically, on average 5% per year. This is due largely to the fact that we have established a culture of promoting from within and competitively compensating employees. We regularly evaluate our needs and opportunities, and believe employee turnover, in moderation, is normal and healthy for an organization of our size. In each of the last three years, our staff turnover is as follows:

2019 (YTD): 1%

2018: 7%

2017: 9%

i. ***What steps does your firm take to ensure continuity with an account?***

Meketa applies a team approach to all of our research and decision making processes. Thus, risks associated with the departure of any individual are mitigated. If a member of the team servicing the Plan should leave, other members of the team would be capable of filling the departing professional's responsibilities. Additional team members would be added as necessary. Please note that Meketa has had an extremely low turnover rate with our consultants. This is due largely to the fact that we have established a culture of promoting from within and compensating employees above consulting industry norms.

4. REVIEW OF INVESTMENT MANAGERS

Please discuss your techniques for reviewing and evaluating investment Managers that will meet the Board's needs.

a. ***Describe your manager search database (i.e., the number of managers it contains, the sources of information, the types of information it contains, etc.).***

Meketa utilizes three distinct investment manager databases. Two are third-party databases that include over 3,000 managers and over 10,000 investment products (including mutual funds). These third-party databases are updated at least quarterly and include both performance and data concerning the managers' operations. We also use our proprietary manager database which is updated continually. All three databases are described below.

Internal Proprietary Manager Database – Our internal database consists of approximately 2,000 investment managers and over 3,500 of their respective investment products. This database is updated continuously. Note, however, that we do not rely on a roster of favorite, or preferred, managers. Instead, each search is conducted in an open, competitive manner, consistent with our role as a fiduciary. We do not charge a fee for inclusion nor do we sell information from our database.

Morningstar Direct – Morningstar Direct provides information on a broad range of investments including over 6,000 mutual funds and commingled vehicles, a breadth of index data, economic data, and individual security data.

eVestment Alliance – Meketa has purchased a customized database from eVestment Alliance that includes in-depth profiles of virtually the entire universe of institutional investment managers, plus the range of products they offer. eVestment Alliance represents over 1,100 investment managers and more than 6,100 investment products.

The table below shows the approximate number of managers and products within our databases.

Asset Class	Number of Managers/Products
U.S. Equity	1,200/4,500
International Equity	600/1,700
Global Equity	750/2,050
U.S. Fixed Income	500/2,600
Int'l/Global Fixed Income	350/1,400
Real Assets	300/600
Private Equity/Debt	700/1,000
Hedge Funds	4,000/10,000

b. ***Describe how your firm categorizes investment managers into specific styles.***

For U.S. equity managers, Meketa categorizes the manager by investment style (growth, core, value) and market capitalization (small, mid, large, all cap). We further categorize value managers into deep value, traditional value and relative value. We view growth managers as conservative, growth at the right price, or aggressive/momentum. Although the benchmark the manager uses may be indicative of their style, we qualitatively assess their style based on what they tell us in our manager interview, what stocks are held in their portfolio, and how the portfolio behaves in specific market environments. International equity managers are characterized in a similar way, but are differentiated by where they invest (developed, emerging and frontier markets). Market capitalizations are large, small and all cap. Domestic fixed income is broken down into investment grade, high yield, and bank loans. Opportunistic strategies may invest in all three of these areas. Within investment grade, we will also note the areas a manager gravitates toward such as corporate debt or mortgages. In the international fixed income area, we categorize these managers as international and emerging markets. We also have a category for global equity and global fixed income managers.

c. ***How do you verify the validity of a manager's performance records?***

For our clients' managers and prospective managers, we use various third-party sources to verify the accuracy of a manager's performance history. Specifically, when conducting investment manager searches, we require that firms submit performance that is CFA Institute GIPS compliant. We carefully scrutinize the performance records that are provided to us by investment managers, including the performance calculation methodology they use. We look closely at the integrity of the composite that a manager presents to ensure that it is representative of the strategy we are evaluating.

d. ***Do you conduct on-site visits to investment managers that are in your universe? How many on-site visits has your firm conducted in the last year?***

Yes. Meketa performs over 1,000 manager meetings per year. Our investment professionals perform on-site due diligence visits to current and prospective investment managers nearly every week. On average, we meet with our clients' managers once per year, and have regular meetings and conference calls at our offices throughout the year. We also interview managers that do not presently provide services to our clients regularly. These meetings include meetings at our offices, on-site visits, and conference calls. We also read the quarterly commentaries written by all our managers.

e. Please describe in detail your on-site review process.

On-site inspection visits with current and prospective managers provide information relative to employee morale, reinvestment in facilities and hardware, and organizational efficiency - all crucial areas not reflected in database statistics. On-site visits and working meetings with non-marketing staff are essential for any comprehensive evaluation of a manager, whether a prospective candidate or an existing provider to a fund.

Meketa's consultants and analysts meet with investment managers under various circumstances. Often, managers will come to our headquarters in Boston or our other offices. Consultants and analysts will also meet with managers at their offices, sometimes with our clients. We also try to meet with as many managers as possible at industry conferences around the country.

f. Are managers charged fees for inclusion in your database? If so, please describe in detail.

No, we do not charge a fee for inclusion nor do we sell information from our database.

g. Are your software and manager databases developed in-house or contracted through an outside service?

Please refer to question 4a.

h. What do you believe differentiates your manager search services from the competition?

As with all of Meketa's consulting services, our manager search process is differentiated by the resources that we are able to commit to evaluating managers fully. In addition to extensive quantitative analysis, we look closely at the personnel, strategy, and resources provided by each candidate manager. In all cases, we will not recommend a candidate manager without a comprehensive review and an on-site visit, including meetings with the senior investment professionals responsible for the product under consideration. Our manager search process is driven solely by the appropriateness of the prospective manager(s) for our client. We receive no revenue from investment management firms for recommendations or inclusion in our database; thus, our recommendations are completely free of conflict.

The role of our research group is to identify, analyze, evaluate, and monitor the universe of investment managers on behalf of our clients. For our public markets and private markets manager selection processes, we have two distinct research teams, as well as Investment Committees comprising senior professionals who carry out and oversee the manager research process and the ultimate determination of whether to recommend hiring or terminating managers to our clients. These dedicated research professionals work closely with the client consulting team to incorporate client-specific objectives and constraints, resulting in customized searches for each client. The client consulting teams are intricately involved in the process and well informed on matters relating to each finalist manager candidate.

Information is shared with the lead consultants through manager meeting notes, weekly team meeting notes, investment committee meeting notes, formal memoranda, email, ad-hoc meetings, etc.

5. *COMPARATIVE ANALYSIS OF INVESTMENT RESULTS*

a. *Discuss your methods used to evaluate the manager's decisions in constructing the portfolio and how the pension fund is being rewarded for those actions. Discuss with which peer group universes our fund will be compared. Does your analysis include annualized rates of returns for various indices, including pension/tax exempt fund (on both balanced and specific asset class basis)?*

We believe a plan should use a variety of benchmarks to assess whether the investment program is meeting its goals. These benchmarks could include the plan's stated goal (e.g., 7.0%, 7.5%, 8.0%, etc.) its policy benchmark, and peer group analysis. Our firm has access to the Investor Force Plan Universes, which provides us with an institutional peer universe consisting of 2,300 plans totaling $3.5 trillion in assets. In accessing this data, we are able to receive this information for numerous categories (i.e., public pension funds, private pension funds, health funds, endowments &foundations, etc.), varying asset sizes and by asset class categories. The InvestorForce Universe is an effective means to evaluate a client's total fund performance relative to the performance of its institutional fund peer universe.

Based on the size of City of Gainesville and its mission we would recommend the following peer universe: InvestorForce Public DB $250mm-$1B Net of Fees.

6. *STRATEGIC PLANNING OVERVIEW*

a. *Briefly describe the approach you would use to assist the Board in strategic planning, including the review and possible revision of the investment policy and investment guidelines.*

Meketa undertakes a comprehensive Initial Fund Review of each new client. The Initial Fund Review includes an examination of the client's existing Investment Policy Statement; a review of participant demographics; interviews with the client's investment managers and an examination of their guidelines and fees; and an assessment of the client's recordkeeping relationship and fee structure, among other issues. We report to the Board an assessment of each separate issue, make appropriate recommendations, and prioritize these recommendations within a timeframe of six to thirty-six months for implementation. The resulting Initial Fund Review document is typically in excess of sixty pages in length and becomes a useful guide – essentially a business plan - for framing discussions and decision-making for the trustees and consultant.

We believe our role with respect to investment policy development is two-fold: to assist clients in setting their objectives, and to assist clients in achieving those objectives through the development of investment policies and manager guidelines that reflect real-world experience.

Once the client's objectives and constraints are identified, a relevant investment policy can be developed. The result of this process is a statement of Investment Policy that describes the fund's return expectations, the types of investment risks that can be assumed, and the rules used to measure these returns and risks. Most importantly, this document includes our recommendations on the necessary plan structure to ensure plan participants meet their retirement goals.

Following the Initial Fund Review and investment policy development, we work with clients on how best to implement long-term strategy, address specialist manager roles, use passive management, and employ active manager guidelines. The written manager guidelines describe in detail the type of investment services that the fund needs to meet its investment objectives.

b. ***Describe your firm's process for conducting asset/liability studies. Who developed the software you use? How much flexibility is allowed in the model? How do you develop your risk, return, and correlation assumptions for the asset classes?***

As part of the asset allocation process, Meketa is often engaged by clients to conduct asset-liability studies. Matching investments (assets) with liabilities has long been a strength of our firm, and an area in which we have produced pioneering work. When performing an asset liability study, we work with our client's actuary to obtain fund data (including participant demographics) and understand the fund's liability structure. Assuming the fund's actuary is able to provide demographic information specific to the plan, we will use it for our analysis.

Our asset-liability study consists of five components that are necessary to reach an optimal asset allocation recommendation.

1. **Developing Economic and Capital Market Scenarios**

   We develop five economic and capital market scenarios that could potentially unfold over the next twenty years. These scenarios range from very optimistic to very pessimistic. Note that none of the five scenarios are worse or better than any economic and capital market environment actually experienced over the past century. The five scenarios are based on actual historical relationships.

2. **Developing Asset Allocation Policies**

   We develop five potential asset allocation policies for the fund, ranging from very conservative to very aggressive. The goal of developing the policies was not to find the exact one that is optimal for the fund but, rather, to view a mix of policies to give us and the Board a sense of how different asset allocation policies would react to different economic and capital market environments. Our asset allocation process involves a review of the fund's risk budget, stress tests and scenario analysis to determine how a plan's funded status would be impacted in various market environments.

3. **Determining Impact of Scenarios on the Various Asset Allocation Policies**

   After developing the economic and capital market scenarios, and the asset allocation policies, we model how the five asset allocation policies will behave in each of these scenarios. In essence, we create twenty-five combinations of asset allocation policies and economic environments, providing the Board with a broad array of information on potential fund outcomes.

4. **Determining the Impact of Scenarios on Fund Liabilities**

   The complexion of the fund can change, as existing members age and retire, and new members join. The fund's demographics will likely change as a result of varying economic environments. For example, a stagnant economy with high unemployment could result in declining new entrants and increased retirements, placing a higher cash flow burden on the fund.

5. **Developing Outputs of the Asset-Liability Study**

   Meketa will collaborate with the fund's actuary in developing the outputs of the asset-liability study. We identify important elements of the fund, and then evaluate how each element would behave under the various economic scenarios and asset allocation policies. Each of the elements will be evaluated under twenty-five pre-defined conditions (five economic scenarios and five asset allocation policies). This broad perspective provides much clearer insight into the true risk inherent in the fund at the time of the study, and over the next twenty years.

For asset allocation modeling, we have historically used Morningstar/Ibbotson Optimizer, a mean variance optimization tool. Optimizer is a tool that, like other optimizers, relies on expected returns, variance, and covariance for its inputs. Meketa's research team built our internal optimizer program that relies upon Matlab as the underlying calculation engine. This optimization system built in-house gives us greater flexibility to customize tools as opposed to using any single out-of-the-box system. It was rolled out across the firm during the first quarter of 2015.

Many of our asset allocation and risk tools are written in the R programming language, which is designed for statistical computing and graphics. These tools have either a web-based or Excel-based user interface. For example, our proprietary Economic Regime Management® (ERM) approach enables us to model liabilities and assets simultaneously, providing a complete picture of funded status depending on the future environment we experience.

Meketa's consulting staff develops our capital market assumptions using a variety of methods. For bonds and cash, we utilize current market yields and the implied forward yield curve to calculate return expectations. For equity asset classes, a modified risk-premium model is used. However, our investment expectations include aspects of several forecasting methods to assure a full understanding of the implications of the outputs from the models. All return expectations are quantified with appropriate measures of return uncertainty (i.e., volatility) and with reasonable estimates of return correlations with other asset classes.

Each year, Meketa revises asset class expectations based on the status of changes in the capital markets. These estimates are then used as one of the bases for long-term strategic investment planning. We have four goals when developing realistic asset class return projections:

- Consistency of results across asset classes,
- Consistency of results with macroeconomic reality,
- Consistency of results with historical experience, and
- Recognition of uncertainty and forecasting error, and the implications of both on long-term investment planning.

c. ***How often do you recommend reviewing or amending an asset allocation policy? Under what circumstances would you consider changing a client's asset allocation recommendations?***

Meketa generally recommends a formal review of asset allocation policy for clients at least every three years or earlier if requested by the client. We would be prepared to conduct a formal asset allocation study annually. However, for the majority of our clients, we review their asset allocation on an annual basis and continuously monitor a client's asset allocation and address it explicitly each quarter in our quarterly reports. When necessary, such reviews may result in a rebalancing of assets. In general, it is our intention that the fund will adhere to its long-term target allocations, and that major changes to these targets will be made rarely and only in response to significant developments in the circumstances of the fund or in response to material changes in the fundamental nature or appropriateness of the asset classes themselves.

d. ***Describe the analytic basis for your recommendations of an investment manager structure. Include a discussion describing your firm's philosophy of core versus specialty portfolios, active versus passive management, and mix of investment styles.***

Investment Philosophy

We believe in taking a long-term approach to investing, recognizing that asset allocation will be the largest determinant of a fund's performance. We look to diversify broadly to protect against a wide variety of risks. We believe that long-term investors should invest in generative assets (equities) and approach new investment strategies or fads with skepticism.

We believe clients can benefit from utilizing passive management in more efficient asset classes to achieve broad diversification with low management fees and low operating costs. Where active management is utilized, we seek to identify best-in-class managers through our thorough due diligence process that includes on-site visits and multiple points of ongoing contact.

We also believe that risk should be managed more holistically than many consultants approach it. We have developed, and continue to develop, proprietary methods such as Economic Regime Management®, and Quality, Stability & Income® (QSI) indexing methodology, to help our clients achieve their objectives in the most efficient way possible.

Essentially, we believe running a fund is no different than running any other business. You succeed by careful planning, attention to detail, using the best people, moderating risks, and minimizing fees and expenses, which is the surest way to increase investment returns.

We believe our role as investment advisor is two-fold: to assist clients in setting their objectives, and to assist clients in achieving those objectives. We achieve this through the three broad components of our services: Strategic Investment Advice, Fund Coordination, and Specialized Consulting Services. Strategic Investment Advice and Fund Coordination are essential for a successful investment program. Specialized Consulting Services are designed to add significant value for those clients for whom the services are appropriate.

Manager Structure/ Core vs. Specialty

Manager portfolios should be structured to minimize overlap and cross-trading among managers, to provide broad diversification, and to capitalize on the experience and expertise of management firms. Specialized manager roles should complement one another;

duplication of investment strategy or assignment increases costs and risks, while reducing efficiency. It is essential to review manager roles regularly to ensure that the roles remain relevant and consistent with a fund's objectives. A structure in which each manager fulfills a distinct and necessary role increases efficiency. It also ensures that fund policies are not reversed by the actions of individual managers.

On a quarterly basis, we review the holdings of each of our clients' managers and performs portfolio analytics to evaluate overlap and ensure that they fulfill their specific mandates. In cases where potential overlap exists, our staff works to ensure that both risks and costs are minimized. When conducting a manager search, we also evaluate the returns to determine the "fit" of the particular strategy within the existing investment plan.

A specialist manager, as the name implies, focuses a portfolio in a single, well defined area. For example, a specialist equity manager may target smaller capitalization, domestic common stocks with an earnings growth bias. A specialist bond manager may specialize in lower quality and below investment grade securities.

Highly efficient multi-manager strategies can be created by selecting a roster of complementary specialist managers, especially when the specialists include both active managers and index funds. For example, for a large fund, a specialist equity manager roster might have the following structure: several index funds covering various capitalization sizes (core), augmented by several active managers specializing in well-defined market niches. The index funds would provide very broad diversification at a low operating cost, while the active managers would offer an opportunity for superior investment performance.

Specialist managers do not make asset allocation decisions, and generally maintain their portfolios in their area of special focus. Thus, one would not expect a specialist small cap, equity growth manager to purchase large capitalization stocks. In fact, most specialist managers advertise their disciplined adherence to an area of specialization. Thus, specialist managers may target all of their expertise and resources in a single area. A small capitalization equity specialist, for example, would not be expected to have bond investing expertise.

Investors use specialist managers to create multi-manager investment funds in which important strategic decisions are implemented according to the client's needs, and not delegated to individual managers. Highly efficient multi-manager strategies can be created by selecting a roster of complementary specialist managers, especially when the specialists include both active managers and index funds. For example, for a large fund, a specialist equity manager roster might have the following structure: several index funds covering various capitalization sizes (core), augmented by several active managers specializing in well-defined market niches. The index funds would provide very broad diversification at a low operating cost, while the active managers would offer an opportunity for superior investment performance.

Active versus Passive

Meketa believes that certain areas of the capital markets (e.g., large capitalization stocks and very high quality bonds) are largely "efficient." Therefore, quality passive strategies have a high probability of generating greater returns than active strategies in these areas. This is mainly the result of the low fees associated with passive strategies. While the fees for active strategies are typically anywhere between 50 and 150 basis points, the fees for passive strategies are on the order of 5 to 10 basis points. The most certain way to increase returns is by reducing fees and controlling costs.

Passive management is most appropriate when the objective is to provide broad exposure to an asset class at minimal expense. For example, by owning an S&P 500 index fund, an investor can be assured that these assets will track the performance of the large capitalization segment of the domestic equity market cheaply and efficiently.

The advantages of passive management are not limited to diversification and low fees. Commingled index funds generally offer the flexibility for daily cash contributions and withdrawals. Furthermore, index funds are useful for rebalancing, liquidity, and portfolio transitions. Lastly, passive strategies will protect the portfolio from active management risk— essentially the risk that an active manager grossly underperforms their benchmark.

Not every area of the capital markets should be considered "efficient." Some areas, such as emerging market equities and particularly private markets (e.g., real estate and private equity) do allow for active managers to add significant value. We believe that passive and active management can coexist in a client portfolio, each with its own role and objective. Currently, 90% of our clients invest in one or more index funds.

e. ***Please describe your firm's capabilities in evaluating alternative investments such as private equity, real estate, hedge funds, and hedge fund of funds. Please include the number of alternative searches conducted in the last 24 months and the type of alternative search.***

Meketa began formally providing alternative investment advisory services in 1999. Our alternatives staff has grown steadily since 1999 and comprises 47 investment professionals. We oversee approximately $100 billion in commitments to alternative investments. While our alternative assets coverage originated with Private Equity, we have established separate teams for Private Debt, Infrastructure, Natural Resources, Real Estate, and Hedge Funds. These teams are charged with seeking out and evaluating the highest quality managers in each sector. The teams are cross-fertilized to ensure consistency and adherence to best practices. An overseeing committee is responsible for evaluating and approving all private markets vehicles and commitment amounts for clients, and managing the due diligence process.

Please refer to the below charts showing the alternative searches Meketa has conducted in the past 24 months.

	Number of Searches	
Alternatives	**2018**	**2017**
Commodities	2	1
Natural Resources	1	1
Hedge Funds	5	17
Private Equity	*	*
Real Estate	*	*
Private Debt	*	*

* *Clients that receive our private markets consulting services benefit from continuous sourcing activities that result in a constantly refreshed set of opportunities. As a result, specific manager searches are less common and typically taken on as part of a specific mandate or special project. We typically invest in 10-15 partnerships per year.*

7. *FAMILIARITY WITH PUBLIC FUND INVESTMENT ENVIRONMENT*

Describe your familiarity and experience with issues facing Florida Public Retirement Systems.

The proposed client service team has been an active member of the Florida Public Pension Trustees Association (FPPTA) since 2011. In that capacity, Gustavo Bikkesbakker sits on the Advisory Committee and has obtained the Certified Public Pension Trustee (CPPT) designation. Both Mr. Bikkesbakker and Mr. Lally have served as teachers at the FPPTA Trustee Schools numerous times over the past five years.

In 2018, we executed a contract with the Florida State Board of Investment to be a member of its pool of specialty consultants. Since that time we have been regularly attending the pension plan's Investment Committee meetings in Tallahassee.

Outside of Florida, Meketa has been providing investment consulting services for public fund clients for over 20 years. We are proud that our first public fund client is still a client today. Meketa currently consults on over $1.3 trillion for over 75 public fund clients, located throughout the country. Public funds are a significant area of focus for our firm. We currently consult for some of the largest public pension plans in the United States.

We understand the public fund marketplace and the Board's responsibilities to the plans, as well as their missions and goals. With our deep experience in working with public fund clients, we are well equipped to address both the political and investment-related aspects of investment decisions. We see our firm as an extension to staff and an advisor to the governing bodies. We would like to note that Pension Consulting Alliance has worked with public fund clients for over 30 years and we are proud to have them join our firm.

8. *CODE OF ETHICS*

Explain in detail any potential for conflict of interest that may be created by your firm's representation of the City's pension fund. Include other client relationships that may inhibit services to the Board. Please indicate:

a. ***Are there any circumstances under which you or any individual in your firm receive any compensation or benefits from investment managers or any third party? If yes, please describe.***

   No. We do not receive any compensation, finder's fees, soft dollars, direct or indirect services, or any other benefit from investment managers or third parties. We derive no revenue from investment managers with respect to the advice or recommendations we provide to our clients. We do, however, provide investment consulting services to two registered investment advisors who services high net worth individuals.

b. ***Does your firm have any financial relationship or joint ventures with any organizations, such as an insurance company, brokerage firm, commercial bank, investment banking firm, etc? Please describe in detail the extent of this involvement with regard to both personnel and financial resources.***

   Meketa has no parent company, business partnerships, joint ventures, financial relationships, or ownership interests in any other investment firms. We do not manage private market pooled investment products (e.g., fund-of-funds) that can cause conflicts in investment allocation. Meketa and our professionals do not receive any fees, benefits, or compensation from any managers, intermediaries, or affiliates. We have only one line of business–providing investment advice to institutional funds.

c. ***Do you sell or broker any investment vehicles? If so, please describe in detail.***

   All of the firm's revenue is a result of providing consulting services. We work only for our clients and are paid directly by our clients. We derive no revenue or commissions from investment managers or outside vendors with respect to the advice or recommendations we provide to our clients. We do not receive any fee or other consideration from investment managers who are included in our database or recommended to our clients. We do, however, provide investment consulting services to two registered investment advisors who service high net worth individuals.

d. ***Do you actively manage the investments of any accounts? If so, please describe in detail.***

   Meketa currently has no engagements to actively source direct investments for any discretionary or non-discretionary clients. As mentioned elsewhere, we are in regular contact with a wide range of General Partners, financial advisors, asset owners, Limited Partners, and related and unrelated third parties that are sources of deal flow for our clients, including potential direct investments.

e. ***Does your firm or any individual in your firm accept or pay finders fees from or to investment managers or any third party? If so, please describe in detail.***

   No.

9. *REFERENCES*

a. *Please provide at least five (5) client references.*

The City may contact the following clients as references. We kindly ask to be notified prior to contacting these individuals.

Client Name:	Jackson Health System
Contact Name:	Mr. Peter Bermont, Managing Director
Email Address:	Peter.Bermont@RaymondJames.com
Telephone Number:	(305) 445-6600

Client Name:	Austin Fire Fighters Relief and Retirement Fund
Contact Name:	Mr. Bill Stefka, Administrator
Email Address:	Bill@afrs.org
Telephone Number:	(512) 454-9567

Client Name:	Municipal Employees' Retirement System of Louisiana
Contact Name:	Mr. Warren Ponder, Executive Director
Email Address:	warren@mersla.com
Telephone Number:	(225) 925-4814

Client Name:	City of Ann Arbor Employees' Retirement System
Contact Name:	Ms. Wendy Orcutt, Executive Director
Email Address:	worcutt@a2gov.org
Telephone Number:	(734)794-6713

Client Name:	Town of Lexington Contributory Retirement System
Contact Name:	Mr. Alan Fields, Trustee
Email Address:	Alan.fields@cibc.com
Telephone Number:	(617) 531-6940

b. *Please list all Florida Public Plan clients.*

Meketa currently provides investment consulting services to the following Florida Public Plan clients:

- State Board of Administration of Florida
- Jackson Health System Public Health Trust

In addition, we work with other non-public Florida clients including Taft-Hartley's, universities, and professional organizations.

10. *COMPENSATION/FEES*

Please state the annual hard dollar fee, payable quarterly to cover the required services listed in Section VI. The fee proposal must include all expenses such as travel, lodging, meals, and other out-of-pocket expenses. Please list any additional costs that may not be.

Please refer to Meketa's Price Proposal, which is enclosed in a separately, sealed envelope.

MEKETA INVESTMENT GROUP

DRUG-FREE WORKPLACE FORM- SIGNATURE PAGE

DRUG-FREE WORKPLACE FORM

The undersigned vendor in accordance with Florida Statute 287.087 hereby certifies that

Meketa Investment Group, Inc. does:
(Name of Business)

1. Publish a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace and specifying the actions that will be taken against employees for violations of such prohibition.

2. Inform employees about the dangers of drug abuse in the workplace, the business's policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for the drug abuse violations.

3. Give each employee engaged in providing the commodities or contractual services that are under bid a copy of the statement specified in subsection (1).

4. In the statement specified in subsection (1), notify the employees that, as a condition of working on the commodities or contractual services that are under bid, the employee will abide by the terms of the statement and will notify the employer of any conviction of, or plea of guilty or nolo contendere to, any violation of Chapter 893 or of any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five (5) days after such conviction.

5. Impose a sanction on, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community, by any employee who is so convicted.

6. Make a good faith effort to continue to maintain a drug-free workplace through implementation of this section.

As the person authorized to sign the statement, I certify that this firm complies fully with the above requirements.

Lisa Rubin

Bidder's Signature

June 25, 2019

Date

MEKETA INVESTMENT GROUP

PROPOSAL RESPONSE FORM- SIGNATURE PAGE

PROPOSAL RESPONSE FORM – SIGNATURE PAGE

(submit this form with your proposal)

TO:	City of Gainesville, Florida 200 East University Avenue Gainesville, Florida 32601
PROJECT:	**Investment Consulting Services for General Employees' Pension Plan**
RFP#:	**FPEN-190042-DS**
RFP DUE DATE:	**July 8, 2019 @ 3:00 p.m. (local time)**

Proposer's Legal Name: Meketa Investment Group, Inc.

Proposer's Alias/DBA: Meketa Investment Group, Inc.

Proposer's Address: 100 Lowder Brook Drive, Suite 1100 Westwood, MA 02090

PROPOSER'S REPRESENTATIVE (to be contacted for additional information on this proposal):

Name: Lisa M. Rubin

Telephone Number: (781) 471-3500

Date: June 27, 2019

Fax Number: (781) 471-3411

Email Address: lrubin@meketagroup.com

ADDENDA

The Proposer hereby acknowledges receipt of Addenda No.'s 1 , ____, ____, to these Specifications.

TAXES

The Proposer agrees that any applicable Federal, State and Local sales and use taxes, which are to be paid by City of Gainesville, are included in the stated bid prices. Since often the City of Gainesville is exempt from taxes for equipment, materials and services, it is the responsibility of the Contractor to determine whether sales taxes are applicable. The Contractor is liable for any applicable taxes which are not included in the stated bid prices.

LOCAL PREFERENCE (check one)

Local Preference requested: ☐ YES ☒ NO

A copy of your Business tax receipt and Zoning Compliance Permit should be submitted with your bid if a local preference is requested.

QUALIFIED LOCAL SMALL AND/OR DISABLED VETERAN BUSINESS STATUS (check one)

Is your business qualified as a Local Small Business in accordance with the City of Gainesville Small Business Procurement Program? (Refer to Definitions) ☐ YES ☒ NO

Is your business qualified as a Local Service-Disabled Veteran Business in accordance with the City of Gainesville Small and Service-Disabled Veteran Business Procurement Program? (Refer to Definitions) ☐ YES ☒ NO

SERVICE-DISABLED VETERANS' BUSINESS (check one)

Is your business certified as a service-disabled veterans' business? ☐ YES ☒ NO

LIVING WAGE COMPLIANCE

See Living Wage Decision Tree (Exhibit C hereto)

Check One:

☒ Living Wage Ordinance does not apply
(check all that apply)

- ☐ Not a covered service
- ☐ Contract does not exceed $100,000
- ☐ Not a for-profit individual, business entity, corporation, partnership, limited liability company, joint venture, or similar business, who or which employees 50 or more persons, but not including employees of any subsidiaries, affiliates or parent businesses.
- ☐ Located within the City of Gainesville enterprise zone.

☐ Living Wage Ordinance applies and the completed Certification of Compliance with Living Wage is included with this bid.

NOTE: If Contractor has stated Living Wage Ordinance does not apply and it is later determined Living Wage Ordinance does apply, Contractor will be required to comply with the provision of the City of Gainesville's living wage requirements, as applicable, without any adjustment to the bid price.

SIGNATURE ACKNOWLEDGES THAT: (check one)

☒ Proposal is in full compliance with the Specifications.

☐ Proposal is in full compliance with specifications except as specifically stated and attached hereto.

Signature also acknowledges that Proposer has read the current City of Gainesville Debarment/Suspension/Termination Procedures and agrees that the provisions thereof shall apply to this RFP.

(CORPORATE SEAL)

ATTEST:

Lisa Ponte
Signature

By: Lisa Ponte

Title: Senior Marketing Coordinator

PROPOSER:

Lisa Rubin
Signature

By: Lisa M. Rubin

Title: Director of Marketing & Communications

MEKETA INVESTMENT GROUP

ADDENDUM 1- SIGNATURE PAGE

ACKNOWLEDGMENT: Each Proposer shall acknowledge receipt of this Addendum No. 1 by his or her signature below, **and shall attach a copy of this Addendum to its proposal.**

CERTIFICATION BY PROPOSER

The undersigned acknowledges receipt of this Addendum No. 1 and the Proposal submitted is in accordance with information, instructions, and stipulations set forth herein.

PROPOSER: Meketa Investment Group, Inc.

BY:

DATE: June 25, 2019

Gainesville.
Citizen centered
People empowered

ADDENDUM NO. 1

Date:	June 19, 2019	**Bid Date:**	July 8, 2019 3:00 P.M. (Local Time)
Bid Name:	Investment Consulting Services for General Pension Plan	**Bid No.:**	RTSX-190042-DS

NOTE: This Addendum has been issued to the holders of record of the specifications.

The original Specifications remain in full force and effect except as revised by the following changes which shall take precedence over anything to the contrary:

1. The question submittal deadline has passed, no additional questions will be answered.

2. Q & A:

Question1: Do you have a preliminary schedule of the Board meetings?
Answer 1: The Remaining 2019 Pension Review Committee meeting dates:
June 27th 9:00 a.m. - City Hall Room 16
August 29th 9:00 a.m. - City Hall Room 16
October 24th 9:00 a.m. - City Hall Room 16
December 19th 9:00 a.m. - City Hall Room 16
2020 meeting dates will be determined in October or November 2019.

Question 2: What are the annual fees for the existing contract that the Board is paying to its current consultant?
Answer 2: The FY2019 consulting fee is $170,000.

Question 3: Do you have any specific issues in regards to your current consultant?
Answer 3: No, but because the current consultant was brought on through an assignment agreement arranged by the previous consultant, it's necessary to go through an open RFP selection process.

Question 4: What do you think is the single most important characteristic of an investment consulting firm?
Answer 4: We highly value a consultant's ability to accept and work with a client's distinct investment style and philosophy. We also value a consultant's ability to identify managers who will provide high alpha.

Question 5: Do you currently use fund of funds or direct funds for your alternative investments?

Answer 5: We do not currently have typical alternative investments in the Plan. Some of our equity allocations are directly managed accounts, but we also use commingled funds for some equity allocations, our fixed income allocation, as well as our real estate allocation. We are also invested in an MLP fund. See the attached April 30, 2019 Investment Performance Flash Report pages for specific asset allocations and investment managers.

Question 6: What is the most important investment issue your Plan is currently facing?

Answer 6: We'd like to achieve higher long term returns.

Question 7: Are there any open items that the Board is currently considering (e.g. asset allocation, manager search, etc.?

Answer 7: There are no specific open items. Staff is currently considering moving away from the Plan's MLP allocation, and other potential tactical asset allocation changes are always under consideration.

Question 8: Will the current consultant be invited to bid on this work?

Answer 8: Yes.

Question 9: What is the current fee paid to the current consultant and does this fee cover the same items outlined in Section V-Technical Specifications Sub-section "Scope" beginning on page 17 of your RFP?

Answer 9: The current consultant fee is $170,000/Year, and covers the same items in the RFP's Scope of Services.

Question 10: Could you share the most recent performance report including a detailed listing of the current investment manager lineup?

Answer 10: The 9/30/2018 Flash Performance Report has already been shared, and the manager lineup has not changed since.

Question 11: Could you share the most recent actuarial valuation?

Answer 11: The 9/30/2018 Actuarial Valuation Report has already been shared.

Question 12: Could you please provide the cadence for Board meetings (second Thursday following quarter-end)?

Answer 12: Cadence varies. There are typically eight PRC meetings a year, in the last two months of each quarter, on the 4th Thursday of the given month.

Question 13: Could you please disclose the annual fees for the incumbent investment consultant? Are there any project-related fees associated with the current fee arrangement that are not part of the base fee?

Answer 13: The current consultant fee is $170,000/Year, and covers the items in the RFP's Scope of Services. There are no project related fees.

Question 14: Please describe the investment initiatives planned for the next 12 to 18 months?

Answer 14: No specific initiatives. Staff is currently considering moving away from the Plan's MLP allocation, and other potential tactical asset allocation changes are always under consideration.

Question 15: Are there any particular reasons you are going out to bid or is the issuance of an RFP to meet a requirement to solicit proposals?

Answer 15: As explained in detail in the RFP, the current consultant was brought on through an assignment agreement arranged by the previous consultant after they were acquired by Mercer. Mercer did not want new public pension fund business. City policy requires an RFP selection process to replace the original consultant.

Question 16: Is the scope of services outlined in the RFP consistent with the current firm's contract? If not, what items are different?

Answer 16: The Scope of Services is consistent with the Plan's current consulting services agreement.

Question 17: What has been the hard dollar compensation for services listed in Section VI under this RFP for each of the past five years (including the previous investment consultant prior to October 2018)?

Answer 17: The FY2019 consulting services fee is $170,000. For the past five years, the consulting fees have increased by $5000/year.

Question 18: What was the rationale for the 5% long-term target allocation in Master Limited Partnerships? What is the current view or thinking on these MLPs by the Board of Trustees and/or the Pension Review Committee?

Answer 18: We considered MLPs as a way to provide some portfolio diversification with decent return potential. However, we have been dissatisfied with the irrational volatility that MLPs have experienced, and we are considering exiting the asset class.

Question 19: Have the Board of Trustees and Pension Review Committee explored adding passive allocations to highly efficient segments of US equities?

Answer 19: Yes. We currently use an enhanced passive/factor based large cap growth manager.

Question 20: Please confirm that there is not a prescribed format or form for the price proposal, beyond what is described in B. Qualifications/Statement of Qualifications, 10. Compensation/Fees.

Answer 20: That is correct – there is not a prescribed format or form for the price proposal, beyond what is described in B. Qualifications/Statement of Qualifications, 10. Compensation/Fees.

Question 21: Please provide copies of the past two years of meeting minutes from the Board of Trustees.

Answer 21: That information is not necessary to respond to this RFP.

3. Find attached:

- April 2019 Investment Performance Flash Report file
- FY18 General Employees' Pension Plan Actuarial Valuation Report

ACKNOWLEDGMENT: Each Proposer shall acknowledge receipt of this Addendum No. 1 by his or her signature below, **and shall attach a copy of this Addendum to its proposal.**

CERTIFICATION BY PROPOSER

The undersigned acknowledges receipt of this Addendum No. 1 and the Proposal submitted is in accordance with information, instructions, and stipulations set forth herein.

PROPOSER: ____

BY: ____

DATE: ____

41-423 Prohibition of lobbying in procurement matters

Except as expressly set forth in Resolution 060732, Section 10, during the black out period as defined herein no person may lobby, on behalf of a competing party in a particular procurement process, City Officials or employees except the purchasing division, the purchasing designated staff contact. Violation of this provision shall result in disqualification of the party on whose behalf the lobbying occurred.

Black out period means the period between the issue date which allows for immediate submittals to the City of Gainesville Purchasing Department for an invitation for bid or the request for proposal, or qualifications, or information, or the invitation to negotiate, as applicable, and the time the City Officials and Employee awards the contract.

Lobbying means when any natural person for compensation, seeks to influence the governmental decision making, to encourage the passage, defeat, or modification of any proposal, recommendation or decision by City Officials and Employees, except as authorized by procurement documents.

City of Gainesville General Employees' Pension Plan

Manager Asset Allocation & Net of Fees Performance

April 30, 2019

	Asset $	Asset %	Performance (%) 1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
US Equity															
Twin Capital	36,497,903	8.47	3.74	3.74	8.96	4.24	17.46	1.18	-	-	-	-	-	8.47	Jun-2018
Russell 1000 Index			4.04	4.04	10.00	6.14	18.60	2.21	-	-	-	-	-	10.51	
Excess Return			-0.30	-0.30	-1.04	-1.90	-1.14	-1.03	-	-	-	-	-	-2.04	
Barrow, Hanley, Mewhinney & Strauss	75,976,811	17.62	3.95	3.95	7.39	3.42	15.42	0.34	9.89	12.54	9.31	12.14	13.91	8.97	Apr-2000
Russell 1000 Value Index			3.55	3.55	7.90	4.03	15.90	2.32	9.06	10.97	8.27	11.86	13.76	6.86	
Excess Return			0.40	0.40	-0.51	-0.61	-0.48	-1.98	0.83	1.57	1.04	0.28	0.15	2.11	
Brown Advisory	33,895,021	7.86	3.34	3.34	16.40	11.66	23.71	6.17	20.97	18.78	13.88	13.42	-	14.59	Sep-2011
Russell 1000 Growth Index			4.52	4.52	12.09	8.25	21.35	2.07	17.43	18.62	14.50	15.09	-	16.08	
Excess Return			-1.18	-1.18	4.31	3.41	2.36	4.10	3.54	0.16	-0.62	-1.67	-	-1.49	
Pzena Investment Management	35,299,322	8.19	4.25	4.25	2.71	-11.54	16.37	-7.03	-1.14	9.23	8.33	11.95	16.13	10.43	Nov-2001
Russell 2000 Value Index			3.78	3.78	3.77	-5.67	16.16	-5.53	2.19	11.46	6.94	10.43	12.87	9.19	
Excess Return			0.47	0.47	-1.06	-5.87	0.21	-1.50	-3.33	-2.23	1.39	1.52	3.26	1.24	
Disciplined Growth Investors	45,201,497	10.49	3.02	3.02	13.39	8.40	23.84	1.22	17.39	17.60	12.90	15.49	19.63	12.08	Oct-1994
DGI Benchmark			4.50	4.50	16.55	10.59	25.00	5.01	17.64	16.78	12.20	14.92	16.95	8.61	
Excess Return			-1.48	-1.48	-3.16	-2.19	-1.16	-3.79	-0.25	0.82	0.70	0.57	2.68	3.47	
International Equity															
Silchester International Investors	79,317,286	18.40	2.39	2.39	5.28	-4.24	9.37	-2.62	-7.59	7.14	4.16	9.00	10.86	10.43	May-2003
MSCI EAFE Value Index (Net)			2.33	2.33	4.45	-4.09	10.43	-2.49	-6.81	6.34	0.70	5.53	6.65	6.99	
Excess Return			0.06	0.06	0.83	-0.15	-1.06	-0.13	-0.78	0.80	3.46	3.47	4.21	3.44	
Baillie Gifford Overseas	38,848,009	9.01	5.24	5.24	16.62	-2.55	25.73	1.61	-0.95	15.87	6.90	9.39	-	9.16	Nov-2009
MSCI EAFE Growth Index (Net)			3.27	3.27	10.46	-0.25	15.71	0.29	0.42	8.09	4.45	7.11	-	6.67	
Excess Return			1.97	1.97	6.16	-2.30	10.02	1.32	-1.37	7.78	2.45	2.28	-	2.49	
Fixed Income															
Loomis Sayles	21,498,048	4.99	0.04	0.04	5.52	4.72	3.13	4.72	5.50	-	-	-	-	2.87	Jan-2017
Blmbg. Barc. U.S. Aggregate			0.03	0.03	5.49	4.65	2.97	4.65	5.29	-	-	-	-	2.79	
Excess Return			0.01	0.01	0.03	0.07	0.16	0.07	0.21	-	-	-	-	0.08	

Returns for periods greater than one year are annualized.

City of Gainesville General Employees' Pension Plan

Manager Asset Allocation & Net of Fees Performance

April 30, 2019

	Asset $	Asset %	1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
			Performance (%)												
Real Estate															
Principal Global Investors	42,905,719	9.95	0.31	0.31	2.88	5.06	1.97	3.24	7.18	8.23	10.10	10.81	8.37	6.97	Feb-2005
NCREIF Fund Index-ODCE (Net)			0.00	0.00	2.74	4.65	1.20	2.74	6.55	7.00	9.18	9.75	7.73	6.87	
Excess Return			0.31	0.31	0.14	0.41	0.77	0.50	0.63	1.23	0.92	1.06	0.64	0.10	
MLP															
Harvest Fund Advisors MLP	21,235,986	4.93	-1.34	-1.34	4.00	-6.22	19.30	-5.70	5.50	3.33	-3.18	-	-	-2.07	Mar-2014
Alerian MLP Index			-1.33	-1.33	3.61	-4.68	15.27	-4.67	5.08	1.61	-5.78	-	-	-4.56	
Excess Return			-0.01	-0.01	0.39	-1.54	4.03	-1.03	0.42	1.72	2.60	-	-	2.49	
Cash															
Cash Account	428,301	0.10													

Returns for periods greater than one year are annualized.

CITY OF GAINESVILLE
GENERAL EMPLOYEES PENSION PLAN

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2018

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING SEPTEMBER 30, 2020

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

June 6, 2019

Board of Trustees
City of Gainesville
General Employees Pension Plan
200 East University Avenue
Gainesville, FL 33617

Re: City of Gainesville General Employees Pension Plan

Dear Board Members:

We are pleased to present to the Board this report of the annual actuarial valuation of the City of Gainesville General Employees Pension Plan. The valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. Use of the results for other purposes may not be applicable and may produce significantly different results.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects laws and regulations issued to date pursuant to the provisions of Chapter 112, Florida Statutes, as well as applicable federal laws and regulations. In our opinion, the assumptions used in the valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements.

In conducting the valuation, we have relied on personnel, plan design, and asset information supplied by the City of Gainesville and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

The undersigned are familiar with the immediate and long-term aspects of pension valuations, and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the City of Gainesville, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the General Employees Pension Plan. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.

By: ________________________
Joseph Griffin, ASA, EA, MAAA
Enrolled Actuary #17-6938

By: ________________________
Timothy Bowen, EA, MAAA, FCA
Enrolled Actuary #17-7204

TABLE OF CONTENTS

SUMMARY OF REPORT

The regular annual actuarial valuation of the Gainesville General Employees Pension Plan, performed as of October 1, 2018, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ending September 30, 2020.

The contribution requirements, compared with those set forth in the October 1, 2017 actuarial valuation report completed by Conduent, are as follows:

	New Assmup	Old Assump	
Valuation Date	10/1/2018	10/1/2018	10/1/2017
Applicable to Fiscal Year Ending	9/30/2020	9/30/2020	9/30/2019
Minimum Required Contribution			
% of Projected Annual Payroll	23.82%	22.65%	23.40%
Member Contributions (Est.)			
% of Projected Annual Payroll	5.00%	5.00%	5.00%
City Required Contribution [2]			
% of Projected Annual Payroll	18.82%	17.65%	18.40%

The City's required contribution increased by 0.42% of payroll compared to the result determined in the October 1, 2017 actuarial valuation report. Changes in assumptions, which included a decrease in the investment rate of return assumption from 8.0% to 7.9% and a decrease in the payroll growth assumption used to amortize unfunded liabilities from 4.50% to 3.85%, increased the contribution requirement by 1.17% of payroll. This increase was partially offset by actuarial gains. The investment return on the Actuarial Value of Assets was 10.84% compared to the assumed rate of return of 8.0%. This resulted in a decrease in contribution requirements of 0.63%. The gain associated with favorable investment performance was partially offset by actuarial losses primarily related to transition of actuarial services from Conduent to Foster & Foster. A complete reconciliation of the change in contribution requirements can be found on page 7 of this report.

CHANGES SINCE PRIOR VALUATION

Plan Changes

There have been no changes in benefits since the prior valuation.

Actuarial Assumption/Method Changes

- The assumed investment return rate has been decreased from 8.00% to 7.90% for this valuation.
- The assumed payroll growth rate has been decreased from 4.50% to 3.85% for this valuation. This assumption reflects the City’s proposed changes to future payroll growth rates as outlined in our letter regarding *Payroll Growth Assumption – City of Gainesville General Employees’ Pension Plan and Consolidated Police Officers’ and Firefighters’ Retirement Plan* to Keith Brinkman, dated February 21, 2019.

CONTRIBUTION IMPACT OF ANNUAL CHANGES

(1)	Contribution Determined as of October 1, 2017	18.40%
(2)	Summary of Contribution Impact by component:	
	Change in Normal Cost Rate	-0.75%
	Change in Administrative Expense Percentage	0.09%
	Payroll Change Effect on UAAL Amortization	0.16%
	Investment Return (Actuarial Asset Basis)	-0.63%
	Salary Increases	-0.04%
	Active Decrements	0.03%
	Inactive Mortality	-0.02%
	Assumption Change	1.17%
	Other	0.41%
	Total Change in Contribution	0.42%
(3)	Contribution Determined as of October 1, 2018	18.82%

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	New Assump 10/1/2018	Old Assump 10/1/2018	10/1/2017
A. Participant Data			
Actives	1,553	1,553	1,514
Service Retirees	1,139	1,139	1,123
DROP Retirees	45	45	40
Beneficiaries	128	128	113
Disability Retirees	40	40	40
Terminated Vested	428	428	441
Total	3,333	3,333	3,271
Total Annual Payroll	$88,540,570	$88,540,570	$86,102,369
Payroll Under Assumed Ret. Age	88,443,898	88,443,898	86,078,469
Annual Rate of Payments to:			
Service Retirees	29,850,116	29,850,116	28,800,122
DROP Retirees	2,047,834	2,047,834	1,781,517
Beneficiaries	2,084,070	2,084,070	1,806,092
Disability Retirees	226,781	226,781	231,179
Terminated Vested	2,755,335	2,755,335	2,807,245
B. Assets			
Actuarial Value (AVA) [1]	399,538,409	399,538,409	372,844,666
Market Value (MVA) [1]	432,508,135	432,508,135	396,313,562
C. Liabilities			
Present Value of Benefits			
Actives			
Retirement Benefits	198,603,129	195,032,379	193,084,001
Disability Benefits	5,655,006	5,575,395	6,068,065
Death Benefits	3,865,999	3,805,529	2,891,844
Vested Benefits	7,401,522	7,209,617	6,605,052
Refund of Contributions	818,274	817,014	1,318,307
Service Retirees	348,153,328	345,047,818	360,819,962
DROP Retirees [1]	32,640,014	32,349,830	Included Above
Beneficiaries	21,017,078	20,852,117	18,222,021
Disability Retirees	1,767,336	1,755,274	1,876,198
Terminated Vested	11,628,075	11,448,009	11,402,146
Total	631,549,761	623,892,982	602,287,596

C. Liabilities - (Continued)	New Assump 10/1/2018	Old Assump 10/1/2018	10/1/2017
Present Value of Future Salaries	713,050,804	708,955,420	688,844,113
Present Value of Future Member Contributions	35,652,540	35,447,771	34,442,206
Normal Cost (Retirement)	6,468,197	6,318,704	6,754,072
Normal Cost (Disability)	410,119	405,151	429,871
Normal Cost (Death)	178,715	175,877	109,308
Normal Cost (Vesting)	676,121	659,967	639,912
Normal Cost (Refunds)	400,320	402,316	437,600
Total Normal Cost	8,133,472	7,962,015	8,370,763
Present Value of Future Normal Costs	63,047,039	61,338,353	63,552,250
Accrued Liability (Retirement)	148,714,567	146,597,474	142,036,708
Accrued Liability (Disability)	2,460,049	2,437,832	2,748,527
Accrued Liability (Death)	2,478,597	2,447,994	2,191,254
Accrued Liability (Vesting)	1,923,016	1,897,839	(561,470)
Accrued Liability (Refunds)	(2,279,338)	(2,279,558)	0
Accrued Liability (Inactives) [1]	415,205,831	411,453,048	392,320,327
Total Actuarial Accrued Liability (EAN AL)	568,502,722	562,554,629	538,735,346
Unfunded Actuarial Accrued Liability (UAAL)	168,964,313	163,016,220	165,890,680
Funded Ratio (AVA / EAN AL)	70.3%	71.0%	69.2%

D. Actuarial Present Value of Accrued Benefits	New Assump 10/1/2018	Old Assump 10/1/2018	10/1/2017
Vested Accrued Benefits			
Inactives [1]	415,205,831	411,453,048	392,320,327
Actives	53,513,121	52,224,535	53,255,750
Member Contributions	35,383,548	35,383,548	34,695,119
Total	504,102,500	499,061,131	480,271,196
Non-vested Accrued Benefits	24,062,776	23,701,902	21,717,320
Total Present Value Accrued Benefits (PVAB)	528,165,276	522,763,033	501,988,516
Funded Ratio (MVA / PVAB)	81.9%	82.7%	78.9%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption Changes	5,402,243	0	
New Accrued Benefits	0	15,046,433	
Benefits Paid	0	(33,106,728)	
Interest	0	38,834,812	
Other	0	0	
Total	5,402,243	20,774,517	

Valuation Date Applicable to Fiscal Year Ending	New Assump 10/1/2018 9/30/2020	Old Assump 10/1/2018 9/30/2020	10/1/2017 9/30/2019
E. Pension Cost			
Normal Cost (with interest) % of Total Annual Payroll [2]	9.56	9.36	10.11
Administrative Expenses (with interest) % of Total Annual Payroll [2]	0.82	0.82	0.73
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 30 years (as of 10/1/2018, with interest) % of Total Annual Payroll [2]	13.44	12.47	12.56
Minimum Required Contribution % of Total Annual Payroll [2]	23.82	22.65	23.40
Expected Member Contributions % of Total Annual Payroll [2]	5.00	5.00	5.00
Expected City Contribution % of Total Annual Payroll [2]	18.82	17.65	18.40
F. Past Contributions			
Plan Years Ending:	9/30/2018		
Total Required Contribution	20,690,082		
City Requirement	16,372,679		
Actual Contributions Made:			
Members (excluding buyback)	4,317,403		
City	16,372,689		
Total	20,690,092		
G. Net Actuarial (Gain)/Loss	(4,139,406)		

[1] The asset values and liabilities include accumulated DROP Plan Balances as of 9/30/2018 and 9/30/2017.

[2] Contributions developed as of 10/1/2018 are expressed as a percentage of total annual payroll at 10/1/2018 of $88,443,898.

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

Year	Projected Unfunded Actuarial Accrued Liability
2018	168,964,313
2019	169,976,750
2020	170,594,246
2027	159,068,142
2034	99,663,616
2041	4,950,608
2048	0

I. (i) 5 Year Comparison of Actual and Assumed Salary Increases

		Actual	Assumed
Year Ended	9/30/2018	4.08%	3.96%
Year Ended	9/30/2017	3.42%	5.50%
Year Ended	9/30/2016	12.39%	5.32%
Year Ended	9/30/2015	2.74%	5.56%
Year Ended	9/30/2014	2.74%	5.64%

(ii) 5 Year Comparison of Investment Return on Market Value and Actuarial Value

		Market Value	Actuarial Value	Assumed
Year Ended	9/30/2018	12.63%	10.84%	8.00%
Year Ended	9/30/2017	16.86%	11.79%	8.10%
Year Ended	9/30/2016	12.01%	13.77%	8.20%
Year Ended	9/30/2015	-0.17%	9.81%	8.30%
Year Ended	9/30/2014	11.46%	13.16%	8.40%

(iii) Average Annual Payroll Growth

(a) Payroll as of:	10/1/2018	$88,443,898
	10/1/2008	76,546,090
(b) Total Increase		15.54%
(c) Number of Years		10.00
(d) Average Annual Rate		1.46%

STATEMENT BY ENROLLED ACTUARY

This actuarial valuation was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Timothy G. Bowen, EA, MAAA
Enrolled Actuary #14-7204

Please let us know when the report is approved by the Board and unless otherwise directed we will provide a copy of the report to the following office to comply with Chapter 112, Florida Statutes:

Mr. Keith Brinkman
Bureau of Local
Retirement Systems
Post Office Box 9000
Tallahassee, FL 32315-9000

RECONCILIATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITIES

(1)	Unfunded Actuarial Accrued Liability as of October 1, 2017	$165,890,680
(2)	Sponsor Normal Cost developed as of October 1, 2017	4,066,840
(3)	Expected administrative expenses for the year ended September 30, 2018	604,905
(4)	Expected interest on (1), (2) and (3)	13,620,798
(5)	Sponsor contributions to the System during the year ended September 30, 2018	16,372,689
(6)	Expected interest on (5)	654,908
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2018 (1)+(2)+(3)+(4)-(5)-(6)	167,155,626
(8)	Change to UAAL due to Assumption Change	5,948,093
(9)	Change to UAAL due to Actuarial (Gain)/Loss	(4,139,406)
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2018	168,964,313

Type of Base	Date Established	Years Remaining	10/1/2018 Amount	Amortization Amount
2004 Fresh Start	10/1/2004	16	10,149,782	832,178
Actuarial Losses	10/1/2006	18	7,461,035	562,643
Actuarial Gains	10/1/2007	19	(2,686,302)	(195,183)
Actuarial Losses	10/1/2008	20	20,678,089	1,451,463
Actuarial Losses	10/1/2009	21	43,311,868	2,944,054
Assumption Change	10/1/2009	21	34,490,581	2,344,441
Actuarial Losses	10/1/2010	22	1,322,824	87,261
Assumption Change	10/1/2010	22	(9,799,026)	(646,397)
Actuarial Losses	10/1/2011	23	41,831,660	2,683,161
Assumption Change	10/1/2011	23	(9,755,805)	(625,756)
Actuarial Losses	10/1/2012	24	25,737,025	1,608,036
Actuarial Gains	10/1/2013	25	(2,281,059)	(139,051)
Assumption Change	10/1/2013	25	4,956,068	302,116
Actuarial Gains	10/1/2014	26	(13,234,214)	(788,278)
Assumption Change	10/1/2014	26	18,288,779	1,089,346
Actuarial Gains	10/1/2015	27	(5,023,373)	(292,761)
Assumption Change	10/1/2015	27	5,088,107	296,534
Actuarial Gains	10/1/2016	28	(12,914,201)	(737,341)
Assumption Change	10/1/2016	28	20,777,304	1,186,288
Actuarial Gains	10/1/2017	29	(16,958,049)	(949,650)
Assumption Change	10/1/2017	29	5,714,533	320,014
Actuarial Gain	10/1/2018	30	(4,139,406)	(227,604)
Assump Change	10/1/2018	30	5,948,093	327,054
			168,964,313	11,432,568

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1)	Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2017	$165,890,680
(2)	Expected UAAL as of October 1, 2018	167,155,626
(3)	Summary of Actuarial (Gain)/Loss, by component:	
	Investment Return (Actuarial Asset Basis)	(10,412,399)
	Salary Increases	(654,780)
	Active Decrements	543,644
	Inactive Mortality	(330,709)
	Other (Including Actuarial Transition)	6,714,838
	Increase in UAAL due to (Gain)/Loss	(4,139,406)
	Assumption Changes	5,948,093
(4)	Actual UAAL as of October 1, 2018	$168,964,313

ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate

Healthy Active Lives:

Female: RP2000 Generational, 100% Combined Healthy White Collar, Scale BB
Male: RP2000 Generational, 50% Combined Healthy White Collar / 50% Combined Healthy Blue Collar, Scale BB

Healthy Inactive Lives:

Female: RP2000 Generational, 100% Annuitant White Collar, Scale BB
Male: RP2000 Generational, 50% Annuitant White Collar / 50% Annuitant Blue Collar, Scale BB

Disabled Lives:

Female: 100% RP2000 Disabled Female set forward two years
Male: 100% RP2000 Disabled Male setback four years

The assumed rates of mortality are mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumption used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in the July 1, 2018 FRS actuarial valuation report for non-special risk lives. We feel this assumption sufficiently accommodates future mortality improvements.

Interest Rate

7.9% (prior year 8.0%) per year compounded annually, net of investment related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.

Salary Increase Rate

Salaries are assumed to increase annual based on years of service as shown in the table below:

Service	Rate
Less than 7	5.0%
7 – 11	4.0%
More than 11	3.0%

Payroll Growth

3.85% (prior year 4.50%) for determining amortization payments towards the unfunded accrued liability.

Administrative Expenses

Administrative expenses are assumed to equal the prior year's actual administrative expenses adjusted for interest and assumed payroll increases.

Marital Assumptions

100% of active members are assumed to be married with males 2 years older than females.

Retirement Rates

Hired Before October 2, 2007

	Years of Service					
Age	10–14	15–19	20	21–24	25–26	27+
< 57	0.0%	7.5%	20.0%	5.0%	10.0%	25.0%
57 – 59	0.0%	7.5%	30.0%	7.5%	10.0%	25.0%
60 – 64	0.0%	7.5%	30.0%	30.0%	10.0%	25.0%
65+	33.0%	33.0%	50.0%	30.0%	20.0%	100.0%

Hired October 2, 2007 Through October 1, 2012

	Years of Service				
Age	10–14	15–24	25	26–29	30+
< 57	0.0%	5.0%	20.0%	10.0%	25.0%
57 – 59	0.0%	5.0%	30.0%	10.0%	25.0%
60 – 64	0.0%	5.0%	30.0%	10.0%	25.0%
65+	33.0%	33.0%	50.0%	20.0%	100.0%

Hired On or After October 2, 2012

	Years of Service			
Age	10–14	15–19	20–29	30+
< 57	0.0%	5.0%	5.0%	25.0%
57 – 59	0.0%	5.0%	5.0%	25.0%
60 – 61	0.0%	5.0%	5.0%	25.0%
62	0.0%	7.5%	15.0%	50.0%
63 – 64	0.0%	5.0%	5.0%	50.0%
65+	33.0%	33.0%	33.0%	100.0%

Disability Rates

Sample rates of disability are shown below.

Age	Male	Female
25	0.0300%	0.0100%
30	0.0580%	0.0250%
35	0.0730%	0.0480%
40	0.1020%	0.0750%
45	0.1880%	0.1650%
50	0.3130%	0.2850%
55	0.5230%	0.4780%
60	0.6860%	0.5990%
65	0.2390%	0.1500%

33.3% of disablements are assumed to be service related and 30% of all disablements are assumed to qualify for Social Security benefits.

Termination Rates

For members with less than 5 years of service

Service	Males	Females
0	14.0%	22.0%
1	12.0%	16.0%
2	8.0%	13.0%
3	6.0%	11.0%
4	5.0%	10.0%

For members with at least 5 years of service

Age	Males	Females
< 30	4.0%	7.0%
30 – 34	3.0%	5.0%
35 – 39	2.5%	4.0%
40 – 64	2.0%	3.0%
65+	0.0%	0.0%

Non vested members are assumed to withdraw their contributions and vested members are assumed to commence an annuity at age 65.

Accumulated Sick Leave

Service at termination was increased by 0.15 years for employees in the paid-time-off (PTO) program and 0.25 years for all other employees to recognize any accumulated unused sick leave.

Vacation Payout upon Termination

The final year of earnings is increased at termination for vacation payouts based on the following:

Service	Rate
< 7	2.0%
7 – 12	4.0%
13 – 17	6.0%
18 – 23	8.0%
> 24	10.0%

Final earnings are not adjusted for PTO employees.

Funding Method

Entry Age Normal Actuarial Cost Method.

Actuarial Asset Method

Assets are smoothed by recognizing investment gains or losses ratably over a five-year period. The investment gain or loss is determined based on the difference between the actual investment return for the year and the expected investment return by applying the assumed rate of return to the beginning of year market value of assets and cash flows during the year. The resulting asset value is constrained to no less than 80% nor greater than 120% of the market value of assets.

Amortization Periods

Changes in unfunded liability are amortized on a level percentage of payroll basis over 30 years.

GLOSSARY

Actuarial Accrued Liability (AAL) is the portion of the Present Value of Future Benefits determined under the Individual Entry Age Normal Actuarial Cost Method that is not provided for by future normal costs.

Individual Entry Age Normal Actuarial Cost Method (Level Percent of Compensation) is the method used to determine required contributions under the Plan. The use of this method involves the systematic funding of the Normal Cost and the Unfunded Actuarial Accrued Liability.

Normal Cost (NC) is the portion of the Present Value of Future Benefits that is allocated to the upcoming year. Under the Individual Entry Age Normal Actuarial Cost Method it is determined for each participant as the present value of future benefits, determined as of the Member's entry age, amortized as a level percentage of compensation over the anticipated number of years of participation, determined as of the entry age.

Present Value of Accumulated Plan Benefits (PVAB) is the single sum value on the valuation date of the benefits earned based on past service to be paid to current active Members, Retirees, Beneficiaries, Disability Retirees and Vested Terminations.

Present Value of Future Benefits (PVFB) is the single sum value on the valuation date of all future benefits to be paid to current active Members, Retirees, Beneficiaries, Disability Retirees and Vested Terminations.

Present Value of Future Normal Costs (PVFNC) is the single sum value on the valuation date of all future benefits to be paid to current active Members, Retirees, Beneficiaries, Disability Retirees and Vested Terminations less the Actuarial Accrued Liability.

Unfunded Accrued Liability (UAL) is the difference between the actuarial accrued liability and the actuarial value of assets. Under the Entry Age Normal Actuarial Cost Method, an actuarial gain or loss, based on actual versus expected UAL, is determined in conjunction with each valuation of the plan.

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2018

ASSETS	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Equity in Pooled Cash	1,822,406.00	1,822,406.00
Cash	431,395.33	431,395.33
Total Cash and Equivalents	2,253,801.33	2,253,801.33
Investments:		
U. S. Bonds and Bills	9,125,784.09	9,400,446.18
Federal Agency Guaranteed Securities	3,982,460.02	4,102,321.60
Corporate Bonds	6,821,096.00	7,026,393.05
MLP/Alternative	24,322,118.25	22,536,866.16
Equities	165,024,847.49	226,399,010.09
Pooled/Common/Commingled Funds:		
Equity	42,863,315.62	119,687,856.12
Real Estate	21,844,919.48	41,558,007.14
Total Investments	273,984,540.95	430,710,900.34
Total Assets	276,238,342.28	432,964,701.67
LIABILITIES		
Payables:		
Accrued Expenses/Payroll	456,565.00	456,565.00
Total Liabilities	456,565.00	456,565.00
NET POSITION RESTRICTED FOR PENSIONS	275,781,777.28	432,508,136.67

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2018
Market Value Basis

<u>ADDITIONS</u>		
Contributions:		
Member	4,317,403	
Buy-Back	89,300	
City	16,372,689	
Employee - Through DROP	1,991,746	
Total Contributions		22,771,138
Net Increase in Fair Value of Investments	46,305,668	
Interest & Dividends	5,339,000	
Less Investment Expense[1]	(2,424,875)	
Net Investment Income		49,219,793
Total Additions		71,990,931
<u>DEDUCTIONS</u>		
Distributions to Members:		
Benefit Payments - Regular Pension	31,178,343	
Retiree DROP Monthly Additions	1,991,746	
Benefit Payments - Disability Pension	225,982	
Lump Sum DROP Distributions	1,350,077	
Refunds of Member Contributions	352,326	
Total Distributions		35,098,474
Administrative Expense		697,884
Total Deductions		35,796,358
Net Increase in Net Position		36,194,573
NET POSITION RESTRICTED FOR PENSIONS		
Beginning of the Year		396,313,562
End of the Year		432,508,135

[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.

ACTUARIAL ASSET VALUATION
September 30, 2018

Actuarial Assets for funding purposes are developed by recognizing the total actuarial investment gain or loss for each Plan Year over a five year period. In the first year, 20% of the gain or loss is recognized. In the second year 40%, in the third year 60%, in the fourth year 80%, and in the fifth year 100% of the gain or loss is recognized. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return. Actuarial Assets shall not be less than 80% nor greater than 120% of Market Value of Assets.

Gains/(Losses) Not Yet Recognized

Plan Year Ending	Gain/(Loss)	Amounts Not Yet Recognized by Valuation Year 2018	2019	2020	2021	2022
09/30/2014	8,266,792	0	0	0	0	0
09/30/2015	(27,504,055)	(5,500,811)	0	0	0	0
09/30/2016	13,339,875	5,335,950	2,667,975	0	0	0
09/30/2017	31,016,544	18,609,926	12,406,617	6,203,308	0	0
09/30/2018	18,155,826	14,524,661	10,893,496	7,262,331	3,631,166	0
Total		32,969,726	25,968,088	13,465,639	3,631,166	0

Development of Investment Gain/(Loss)

Market Value of Assets, 09/30/2017, net of DROP Balance	392,285,470
Contributions Less Benefit Payments & Admin Expenses	(13,666,889)
Expected Investment Earnings*	30,846,679
Actual Net Investment Earnings	49,002,505
2018 Actuarial Investment Gain/(Loss)	18,155,826

*Expected Investment Earnings = 392,285,470 * 0.08 + [(13,666,889) * [1+0.08]^0.5 - (13,666,889)]

Development of Actuarial Value of Assets

(1) Market Value of Assets, 09/30/2018	432,508,135
(2) Gains/(Losses) Not Yet Recognized	32,969,726
(3) Actuarial Value of Assets, 09/30/2018, (1) - (2)	399,538,409
(A) 09/30/2017 Actuarial Assets, including DROP Balances:	372,844,666
(I) Net Investment Income:	
1. Interest and Dividends	5,339,000
2. Change in Actuarial Value	36,804,838
3. Investment Expenses	(2,424,875)
Total	39,718,963
(B) 09/30/2018 Actuarial Assets, including DROP Balances:	399,538,409
Actuarial Assets Rate of Return = 2I/(A+B-I):	10.84%
Market Value of Assets Rate of Return:	12.63%
Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis)	10,412,399
10/01/2018 Limited Actuarial Assets, including DROP Accounts:	399,538,409

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2018
Actuarial Asset Basis

REVENUES		
Contributions:		
Member	4,317,403	
Buy-Back	89,300	
City	16,372,689	
Employee - Through DROP	1,991,746	
Total Contributions		22,771,138
Earnings from Investments:		
Interest & Dividends	5,339,000	
Change in Actuarial Value	36,804,838	
Total Earnings and Investment Gains		42,143,838
EXPENDITURES		
Distributions to Members:		
Benefit Payments - Regular Pension	31,178,343	
Retiree DROP Monthly Additions	1,991,746	
Benefit Payments - Disability Pension	225,982	
Lump Sum DROP Distributions	1,350,077	
Refunds of Member Contributions	352,326	
Total Distributions		35,098,474
Expenses:		
Investment related[1]	2,424,875	
Administrative	697,884	
Total Expenses		3,122,759
Change in Net Assets for the Year		26,693,743
Net Assets Beginning of the Year		372,844,666
Net Assets End of the Year[2]		399,538,409

[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.
[2]Net Assets may be limited for actuarial consideration.

DEFERRED RETIREMENT OPTION PLAN ACTIVITY
October 1, 2017 to September 30, 2018

Beginning of the Year Balance	4,028,092
Plus Additions	1,991,746
Investment Return Earned	217,288
Less Distributions	(1,350,077)
End of the Year Balance	4,887,049

STATISTICAL DATA

	10/1/2015	10/1/2016	10/1/2017	10/1/2018
Actives				
Number	1,465	1,519	1,514	1,553
Average Current Age	46.6	46.2	46.3	46.1
Average Age at Employment	36.7	36.6	36.6	36.7
Average Past Service	9.9	9.6	9.7	9.4
Average Annual Salary	$52,240	$57,419	$56,871	$57,013
Service Retirees				
Number	1,188	1,122	1,123	1,139
Average Current Age		66.5	67.3	67.6
Average Annual Benefit	$24,915	$26,298	$25,646	$26,207
DROP Retirees				
Number	*Included Above*	*Included Above*	40	45
Average Current Age			58.6	59.1
Average Annual Benefit			$44,538	$45,507
Beneficiaries				
Number	*Included Above*	105	113	128
Average Current Age		72.4	72.1	72.4
Average Annual Benefit		$15,684	$15,983	$16,282
Disability Retirees				
Number	37	39	40	40
Average Current Age		62.9	63.7	62.6
Average Annual Benefit	$5,431	$5,792	$5,779	$5,670
Terminated Vested (including limited participants)				
Number	431	428	441	428
Average Current Age [1]			60.7	50.1
Average Annual Benefit [2]	$6,052	$6,235	$6,366	$6,854

[1] Effective 10/1/2018, the Average Current Age excludes participants awaiting a refund of contributions.
[2] The Average Annual Benefit excludes participants awaiting a refund of contributions.

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19	1											1
20 - 24	24	7	4	2								37
25 - 29	35	20	10	12	7	11	2					97
30 - 34	25	23	29	17	9	26	18					147
35 - 39	35	16	18	11	7	37	54	19				197
40 - 44	23	10	21	11	8	38	37	40	12			200
45 - 49	16	13	13	13	3	40	53	50	27	4		232
50 - 54	13	16	14	11	9	36	51	44	30	16	2	242
55 - 59	10	12	14	5	6	31	40	42	24	11	2	197
60 - 64	4	16	6	4	2	19	35	27	18	10	1	142
65+	3	1	1	3	4	8	21	14	5		1	61
Total	189	134	130	89	55	246	311	236	116	41	6	1,553

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2017	1,514
b. Terminations	
i. Vested (partial or full) with deferred benefits	(49)
ii. Non-vested or full lump sum distribution received	(56)
c. Deaths	
i. Beneficiary receiving benefits	(1)
ii. No future benefits payable	(2)
d. Disabled	0
e. Retired	(35)
f. DROP	(13)
g. Continuing participants	1,358
h. New entrants	196
i. Data Corrections	(1)
j. Total active life participants in valuation	1,553

2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving Benefits	DROP Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested Deferred	Total
a. Number prior valuation	1,123	40	113	40	441	1,757
Retired	51	(8)	0	(2)	(6)	35
DROP	0	13	0	0	0	13
Vested Deferred	0	0	0	0	49	49
Death, With Survivor	(16)	0	17	0	0	1
Death, No Survivor	(20)	0	(3)	(2)	(3)	(28)
Disabled	0	0	0	3	(3)	0
Refund of Contributions	0	0	0	0	(26)	(26)
Rehires	0	0	0	0	(3)	(3)
Expired Annuities	0	0	0	0	0	0
Data Corrections	1	0	1	1	(21)	(18)
b. Number current valuation	1,139	45	128	40	428	1,780

SUMMARY OF CURRENT PLAN

Eligibility	Any full-time regular employee of the City or Gainesville Gas Company (excluding police officers and firefighters)
Credited Service	Credited Service means the total number of months of service with the City, expressed in terms of full and fractional years. Credited Service will include unused sick leave credits and personal critical leave bank (PLCB) credits. For service earned on or after October 1, 2012, no service shall be credited for unused sick leave or PLCB credits earned on or after October 1, 2012. In calculating credited service on or after October 1, 2012, the lesser number of months between the additional months of service credited for unused sick leave or PCLB credits earned on or before September 30, 2012 and months of unused sick leave or PCLB credits available to a member at the time of his or her retirement shall be used. Employees who previously chose to participate in the City's 457 plan or defined contribution plan and elect to transfer to this Plan may purchase Credited Service for periods of employment during which they participated in the previous plan.
Limited Participant Service	Service worked for the City as an ineligible member of the plan will be counted for any purpose of the Plan, except for the purpose of determining the member's accrued benefit and vesting.
Earnings	Pay received by a member as compensation for services to the City, including vacation termination pay, overtime pay, longevity pay and certain other specified pay. For members with hire dates on or before October 1, 2012, no more than 300 hours of overtime pay earned after October 1, 2012 will be included, nor will termination vacation pay. For members with hire dates on or after October 2, 2012, no more than 150 hours of overtime pay earned after October 1, 2012 will be included, nor will termination vacation pay.
Final Average Earnings (FAE)	Final Average Earnings mean average earnings for the highest 36 consecutive months for those hired on or before October 1, 2007, highest 48 consecutive months for members hired from October 2, 2007 through October 1, 2012, and highest 60 consecutive months for members hired on or after October 2, 2012.

Monthly Accrued Benefit	For those hired on or before October 1, 2012: 2.0% times FAE times Credited Service For those hired after October 1, 2012: 1.8% times FAE times Credited Service For Gainesville Gas Company Employees, a monthly benefit payable for life starting at Normal Retirement Age, equal to: (i) the accrued benefit earned under the Gainesville Gas Company Employees' Pension Plan ("predecessor plan") as of January 10, 1990; plus (ii) 2% of Final Average Earnings times Credited Service earned after January 10, 1990; plus (iii) for each year of service earned after January 10, 1990, an additional 2% of Final Average Earnings will be credited, not to exceed the service years earned under the accrued benefit formula under the predecessor plan; less (iv) for each year of predecessor plan service credited under (iii) above, the portion of the accrued benefit determined under (i) above based on such years.
Member Contributions	Members are required to contribute 5.0% of earnings.
Vesting	
Schedule	100% after 5 years of Credited Service.
Benefit Amount	Members that terminate employment with 5 or more years of Credited Service, the Monthly Accrued Benefit is payable unreduced at age 65. Members that terminate employment with less than 5 years of service will receive a refund of Member contributions without interest.
Normal Retirement	
Date	First day of the month coincident with or following the earlier of: (1) Age 65 with 10 years of Credited Service (2) 20 or more years of Credited Service for those hired on or before October 1, 2007 (3) 25 or more years of Credited Service for those hired from October 2, 2007 through October 1, 2012 (4) 30 or more years of Credited Service for those hired after October 1, 2012
Benefit	Monthly Accrued Benefit

Early Retirement

Date	Age 55 with 15 or more years of Credited Service for those hired on or before October 1, 2012 Age 60 with 20 or more years of Credited Service for those hired after October 1, 2012
Benefit	Monthly Accrued Benefit reduced actuarially by 5.0% per year benefits commence prior to age 65.

Deferred Retirement Option Plan ("DROP")

Eligibility	A Member who has earned at least 27 years of Credited Service.
Participation	Members may participate for a maximum of 60 months or the attainment of 35 years of service.
Rate of Return	DROP benefits accumulate with interest as follows: • For those who enter DROP on or before October 1, 2012 - 6.0% per year. • For those who enter DROP after October 1, 2012 - 2.25% per year. • For those who enter DROP on or after May 1, 2016 - One-time election for interest to accrue at (1) 2.25% per year or (2) a variable rate between 0.0% and 4.5% per year based on the plan's actual return for the previous plan year.
Distribution	Lump sum and/or rollover to qualified retirement plan(s) at termination of employment.

Death Benefits

Pre-Retirement	
Eligibility	Death prior to retirement.
Benefit	If the Member dies prior to eligibility for normal or early retirement, the beneficiary will receive the member's contributions without interest. If the Member dies subsequent to normal or early retirement, the beneficiary will receive the benefit payable in the form selected by the Member as though the Member had retired the day before his or her death. If no option is selected, beneficiaries of married members will receive the survivor portion of the joint and survivor option and beneficiaries of members not married receive contributions without interest.
Post-Retirement	Benefits payable to beneficiary in accordance with option selected at retirement provided that amounts contributed by members in excess of retirement benefits paid to the member under the normal form shall be paid to the beneficiary without interest.

Disability

Eligibility	
Service Incurred	Permanent and totally disabled in the line of duty.
Non-Service Incurred	Permanent and totally disabled not in the line of duty after completion of 5 years of credited service.
Disability Benefit Percentage	
Service Incurred	The greater of 2.0% times Credited Service, but not less than 42%.
Non-Service Incurred	The greater of 2.0% times Credited Service, but not less than 25% of Final Average Earnings.
Disability Benefit	
Benefit Amount	Disability Benefit Percentage times Final Average Earnings.
Offset	Disability Benefit Percentage (up to a maximum of 50%) times Social Security primary insurance amount (PIA).
Maximum	In no event shall the disability benefit payable by the city to a disabled employee exceed the lesser of $3,750.00 per month or an amount equal to his/her maximum benefit percent, less any reductions for offsets and the initially determined wage replacement benefit made to the employee under workers' compensation laws. The deductions for workers' compensation payments shall not be made if the board determines that the disability for which benefits are payable is not, directly or indirectly, related to the injury for which workers' compensation payments were made. Unless otherwise provided by law, the reduction attributable to workers' compensation payments shall not reduce the disability benefit below the amount which, when such is combined with Social Security disability and workers' compensation benefits received by the employee, equals 80 percent of the employee's AWW or 80 percent of the employee's ACE (on a weekly basis), whichever is greater. A disabled employee's maximum benefit percent will be 80 percent if the employee's disability is due to a job-related injury in the course of employment with the city resulting in payment of workers' compensation, and otherwise shall be 70 percent.

<u>Normal Form of Payment</u>	Life Annuity
<u>Optional Forms of Payment</u>	
Actuarial Equivalence	Interest rate: 9.5% Mortality Table: 1994 Group Annuity Mortality Basic Table-Unisex 50/50
Form of Payment	Life Annuity 66 2/3% Joint and Last Survivor 66 2/3% Joint and Survivor Social Security Option Joint and Last Survivor reduces upon death of the Member or Beneficiary. Joint and Survivor reduces only upon death of the Member. All forms above guarantee the Member will receive the Member's contributions.
Cost of Living Adjustment ("COLA")	Retired prior to October 1, 2000 receive a 2.0% increase each October 1st following age 62. For members with at least 25 years of Credited Service and 20 years of Credited Service on or before October 1, 2012, receive a 2% per year increase for retired members and their beneficiaries, commencing October 1 following member's age 60. For members with less than 25 years of Credited Service and 20 years of Credited Service on or before October 1, 2012, receive a 2% per year increase for retired members and their beneficiaries, commencing October 1 following member's age 62. For members hired on or before October 1, 2012 who do not have 20 years of Credited Service on or before October 1, 2012; members who retire with 25 years of Credited Service receive a 2% per year increase for retired members and their beneficiaries commencing October 1 following member's age 65. For new members hired after October 1, 2012; members who retire with 30 years of Credited Service receive a 2% per year increase for retired members and their beneficiaries commencing October 1 following the member's age 65. Cost-of-living increases do not apply during the DROP period.

APPENDIX A

ORGANIZATIONAL CHART

Meketa Investment Group

Board of Directors

Stephen McCourt, CFA*
Managing Principal, Co-CEO

Peter Woolley, CFA, CLU, ChFC*
Managing Principal, Co-CEO

Investment Consulting and Advisory Services

Consulting Services
David Eisenberg, CFA
Principal
Director of Consulting Services

- James Meketa
- Allan Emkin
- Stephen McCourt, CFA*
- Peter Woolley, CFA, CLU, ChFC*
- Kay Ceserani
- Neil Rue, CFA
- Alan Spatrick, CFA
- Frank Benham, CFA, CAIA*
- Ted Benedict, CFA, CAIA*
- Ted Disabato
- Leandro Festino, CFA, CAIA
- Mika Malone, CAIA
- Aneish Arora, CAIA
- Keith Beaudoin, CFA, CAIA
- Colin Bebee, CFA*
- Sarah Bernstein, PhD
- Gustavo Bikkesbakker*
- C. LaRoy Brantley
- Brandon Colón*
- Sean Copus, CFA
- Paul Cowie
- Brian Dana, CAIA*
- Daniel Dynan, CFA, CAIA*
- Nick Erickson, CFA, CAIA
- Tim Filla, CAIA*
- Henry Jaung
- Ghiane Jones
- Aaron Lally, CFA, CAIA, CIPM
- Gordon Latter, FSA, FCIA
- Ryan Lobdell, CAIA*
- Stephen MacLellan, CFA*
- Leanne Moore
- Mary Mustard, CFA
- Paola Nealon
- Richard O'Neill, CFA, CAIA
- Chaunice Peebles, CAIA*
- David Sancewich*
- Hannah Schriner*
- Alli Wallace Stone, CFA
- Eric White, CFA
- Laura Wirick, CFA, CAIA*
- Larry Witt, CFA
- Timur Kaya Yontar, PhD*

Outsourced CIO
Rafi Zaman, CFA
Chief Investment Officer
Meketa Fiduciary Management

- Ed Omata, CFA, Co-CIO*
- Stephen McCourt, CFA*
- Brian Dana, CAIA*
- Tim Filla, CAIA*
- Chaunice Peebles, CAIA*
- Eric Cappello
- Kevin Hill, CFA, CAIA*
- Natalee Sohn*

Capital Markets Research
Frank Benham, CFA, CAIA*
Managing Principal
Director of Research

- Timur Kaya Yontar, PhD*
- Colin Bebee, CFA*
- Ryan Lobdell, CAIA*
- Edmund Walsh*
- Roberto Obregon, CFA, CAIA*

Private Markets Research
John Haggerty, CFA
Managing Principal, Director of Private Market Investments

- Timothy Atkinson*
- Gabe Ayoroa, CFA, CAIA
- Lisa Bacon, CAIA
- Mary Bates
- Gustavo Bikkesbakker*
- Peter Cantatore*
- Judy Chambers
- Danny Chan
- Gerald Chew, CAIA
- Travis Chou*
- Jed Constantino
- Jess Downer, CFA
- Tad Fergusson, CFA
- Christy Fields
- Christy Gahr*
- Andrew Gilboard
- David Glickman
- Yianni Grupen*
- Steven Hartt, CAIA
- Peter King
- Molly LeStage
- Aleem Naqvi, CFA
- Derek Proctor
- Karen Reeves
- Luke Riela
- Ethan Samson, JD*
- Hannah Schriner*
- Todd Silverman, CFA, CAIA*
- Sarah Spotts*
- Adam Toczylowski, CFA

Public Markets Research
Mitch Dynan, CFA
Managing Principal, Director of Public Markets Manager Research

- Brian Dana, CAIA, Director of Marketable Alternatives*
- Emily Agnew, CFA*
- Timothy Atkinson*
- Colin Bebee, CFA*
- Ted Benedict, CFA, CAIA*
- Joshua Brough, CFA
- Brandon Colón
- Matthew Curran
- Daniel Dynan, CFA, CAIA*
- Christy Gahr*
- David Hetzer
- Younes Ibnatik
- Ryan Lobdell, CAIA*
- Mark McKeown, CFA
- Stephen MacLellan, CFA*
- Alma Marmolejo
- Roberto Obregon, CFA, CAIA*
- Ed Omata, CFA*
- Colleen Smiley*
- David Sancewich*
- Todd Silverman, CFA, CAIA*
- David Smith
- Natalee Sohn*
- Edmund Walsh*
- Laura Wirick, CFA, CAIA*

Investment Operations
Kellie Kane*
Managing Principal
Chief Operating Officer

General Consulting Investment Operations
- Colleen Smiley, Manager*
- Sue Brumbaugh, Manager

Investment Analysts
- Shawn Bowen
- Kristen Chase
- Thomas Dunleavy
- Will Duryea
- John Harris, CFA
- Kevin Hill, CFA, CAIA*
- Pan Lorattawut, CFA, CPA
- Jonas Noack
- Sam Nunez
- Perry Opel
- Caroline Randall
- Brandon Ross
- Marina Simanovich
- Natalee Sohn*
- Stephanie Sorg
- David Suh
- Chris Theordor
- Alina Yuan

Client Service Administrators
- Natalie Alegre
- Brooke Colquhoun
- Diane Conrad
- Karen Dulaney
- Nathaly Duran
- Maryann Farris
- Orianna Grillo
- Erika Hanson
- Chelsea Hauck
- Anne Hayes
- Emily Polk
- Jaclyn Schuppener
- Hannah Smargiassi
- Melanie Solo
- Sarah Tedford
- Lynda Warburton

Private Markets Investment Operations
- Mark Jackman, Operations Manager

Investment Associates
- Peter Cantatore*
- Travis Chou*
- Yianni Grupen*
- Sarah Spotts*

Transfer Operations
- Laura Havens
- Maryjory Charlot

Monitoring
- Blaze Cass

Client Service Administrators
- Lea Page Castle
- Andrew James

Operational Due Diligence
- Emily Agnew, CFA*, Manager of Operational Business Risk

General Consulting Performance Analytics
- Brandon Jernigan, Manager of Perf. Analytics
- Heather Bedont
- Peter Belval
- Zachary Driscoll
- Yvette Elizalde
- Brad Gretsch
- Jill Haight
- Gloria Hazard
- Laurie Horton
- Cynthia Johnson
- Merav Kaufman
- Sidney Kawanguzi
- Eric Larsen
- Zach Stevens
- Meaghan Sylvester
- Sela Tim
- Nam Vu
- William Wright

** Denotes multiple roles on this chart*
As of June 24, 2019

MEKETA INVESTMENT GROUP

BOARD OF DIRECTORS

Stephen McCourt, CFA*
Managing Principal, Co-CEO

Peter Woolley, CFA, CLU, ChFC*
Managing Principal, Co-CEO

CORPORATE & BUSINESS ADMINISTRATION

LEGAL
Timothy G. Zayac, Esq.
Executive Vice President
Chief Legal Officer

- Ethan Samson, JD*
- Liat Alston

HUMAN RESOURCES
Nancy LaBier, SPHR
Principal
Director of Human Resources

- Marybeth Van Winter
- Taylar Pyle
- Ashley Yoshida

FINANCE
Alla Barskaya, CPA
Principal
Director of Finance

- Carol Patrick
- Thomas Manz
- Daniel Corbett

BUSINESS MANAGEMENT
Brad Regier, CFA, CAIA
Principal
Director of Business Management

- Hannah Webber
- Rachel Lewis

OPERATIONS
Kellie Kane*
Managing Principal
Chief Operating Officer

Office Administration
- Lisa Kinniburgh
- Chris Lyttle
- Kali Guidotti
- Kathleen Hillebrand
- Hikaru Otani

Investment Software & Support
- John McCue, Investment Software & Support Manager
- Michael Rounds
- Christian Hossman
- Tony Jaeger
- Steven Johnson

IT Ops / Network Infrastructure
- Brad Walker, Manager of IT Operations
- Michael Porrazzo
- Michael Adams
- Carlos Antunes
- Jason Willet

CLIENT SERVICE
Rita McCusker
Principal
Director of Client Service

- Mallory Lynch

MARKETING
Lisa Rubin
Principal
Director of Marketing & Comm.

- Sarah Sorrentino
- Rachel Cambio
- Michelle Holfield
- Cathleen Lawless
- Alicia McSweeney
- Lisa Ponte
- Matt Scheufele

** Denotes multiple roles on this chart*
As of June 17, 2019

APPENDIX B

FORM ADV, PART 2A

ITEM 1: COVER PAGE

DISCLOSURE BROCHURE

(FORM ADV, PART 2A)

MEKETA INVESTMENT GROUP, INC.

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Westwood, MA 02090

(781) 471-3500

www.meketagroup.com

May 2019

This disclosure brochure (this "Brochure") provides information about the qualifications and business practices of Meketa Investment Group, Inc. and its affiliates. If you have any questions about the contents of this Brochure, please contact us at (781) 471-3500 and/or lkinniburghadv@mekegroup.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or any state securities authority. Additionally, registration of an investment adviser does not imply a certain level of skill or training.

Copies of our current brochure may be requested by contacting Lisa Kinniburgh, Executive Coordinator, at (781) 471-3500 or lkinniburghadv@mekegroup.com.

Additional information about us is also available via the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

The purpose of this page is to inform you of any material changes since the previous version of this Brochure. If you are receiving this Brochure for the first time this section may not be relevant to you.

We review and update our brochure at least annually to make sure that it is still current.

Since our last update to our brochure, dated March 2019, we determined, in consultation with legal counsel, that we do not have "inadvertent custody" of client assets under Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended. As such, we no longer undergo surprise custody examinations by a Public Company Accounting Oversight Board registered independent public accountant. We have updated Item 15 our brochure and Item 9 our Form ADV, Part 1 accordingly.

ITEM 3: TABLE OF CONTENTS

ITEM 4: ADVISORY BUSINESS

Meketa Investment Group, Inc. ("Meketa Investment Group") began business in 1974 as a partnership. It was incorporated in Massachusetts in 1978. Meketa Investment Group has offices in the United States and affiliates in the United States and in the United Kingdom.

Meketa Investment Group, directly or through or with the assistance of its affiliates (each, a "Relying Adviser"), provides a broad range of investment advisory services that fall generally into two categories: General Consulting Services and Private Market Advisory Services. These services are provided on a discretionary or non-discretionary basis.

Our advisory services are tailored to the specific investment objectives and restrictions of each client account, and we may agree with a client upon specific investment policies or guidelines. Clients may impose restrictions on their account by discussing desired investment limitations with us and providing us with a written list of these limitations.

General Consulting Services

We assist clients in selecting and monitoring investment managers, developing investment guidelines and long-term policy objectives, allocating financial resources, and controlling risk. Additionally, we may supervise investment manager transitions, develop crisis response plans, direct cash flows, and/or assist in negotiating investment manager fees, among other activities.

We also offer quarterly monitoring services to our clients, their sponsors, and/or fiduciaries. This service consists of a detailed written report analyzing material developments to an investment portfolio during the applicable period and highlighting material risks or irregularities. Generally, we present these written reports to client representatives in person.

Private Market Advisory Services

We provide private market advisory services to certain clients to assist them with designing and/or managing private market portfolios, separate accounts, selecting and acquiring venture capital, private equity, private debt, real estate, timber and natural resources, hedge, and/or infrastructure investments for such portfolios and accounts, and monitoring the underlying private market investment managers. These services are designed for sophisticated, institutional clients.

Outsourced Fiduciary Services

Meketa Investment Group's affiliate – Meketa Fiduciary Management, LLC ("MFM") – provides the services described above on a discretionary basis to clients who wish to outsource their investment process in full or in part. Among other things, MFM assumes decision making authority to hire and terminate investment managers across public and private markets, to implement the client's asset allocation directives, and to manage investment manager transitions.

Other Services

Project-Based Services – On a non-discretionary basis, we provide certain clients with project-based advisory services, including, but not limited to, conducting due diligence, evaluating transaction terms, and account review. We generally provide a comprehensive written report outlining our findings and, to the extent requested, recommendations.

Regulatory Assets Under Management

As of the date hereof, we have not received the necessary information from all underlying investment managers to calculate Regulatory Assets Under Management as of December 31, 2018. Therefore, Regulatory Assets Under Management is calculated as of September 30, 2018 and is approximately $11,407,331,000 in the aggregate.

ITEM 5: FEES AND COMPENSATION

All fees are subject to negotiation.

The specific amount and manner in which fees are charged is established in a client's written agreement. The amount of the fees charged is based on a number of factors, including, but not limited to, the scope of services, the complexity of such services and the nature of the client relationship (e.g., non-discretionary or discretionary). Fees may be billed on a fixed retainer basis or calculated as a percentage of assets under management or assets committed to investments.

We generally bill fees on a monthly or quarterly basis. Clients are generally billed in arrears, although we may agree with a client to bill in advance in certain circumstances. Clients are invoiced directly for fees. We are not authorized to directly debit fees from client accounts. Accounts initiated or terminated during a calendar month or quarter, as applicable, will be charged a prorated fee. Upon termination of any client account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. In many instances, client agreements may be terminated before agreement expiration.

As noted above, depending on the scope and complexity of services provided, among other considerations, annual fees may be fixed, based on a client account's assets under management or advisement, assets committed to investments or some combination thereof. Annual fixed fees range from approximately $1,000 to $1.5 million. Fees based on assets under management generally range from 3 to 50 basis points. Fees based on committed assets to an asset class generally range from 25 to 30 basis points. Hourly rates for project-based services generally range from $250 to $850.

Our fees are exclusive of any brokerage commissions, custodial fees, transaction fees, sales charges and other related costs and expenses, which will be incurred directly by the client. We do not receive any portion of such commissions, fees, charges, costs, or expenses. Clients may incur certain charges imposed by their custodians, brokers and other third parties, such as fees charged by other advisors, managers and custodians, including, but not limited to, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge management fees, which are disclosed in a fund's prospectus. Such charges, expenses, costs, fees, and commissions are exclusive of and in addition to our fees, and we do not receive any portion of such commissions, expenses, costs, fees, or commissions.

Private pooled investment vehicles that we recommend or select also generally impose management fees, performance-based fees (including "carried interest" allocations), and additional expenses, which are disclosed in the private pooled investment vehicle's private placement memorandum and/or such vehicle's definitive documentation. Performance-based allocation arrangements may create an incentive for related persons of such private pooled investment vehicles to make investments that may be riskier or more speculative than those that would be made under a different fee arrangement. Clients are requested to refer to the governing documents of such private pooled investment vehicles for complete information on fee arrangements and expenses.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not receive compensation from any performance-based fee and do not participate in side-by-side management.

ITEM 7: TYPES OF CLIENTS

We provide investment advisory services to public and private benefit plans (including pension, health and welfare, and 529 plans), as well as charitable organizations, endowments, foundations, other U.S. and non-U.S. institutions and other entities.

We do not have any minimum requirements (such as minimum account size) for the opening and maintaining an advisory relationship.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

General Consulting Services

As indicated above in Item 4, our general consulting services incorporate, among other things, long-term policy and asset allocation construction, investment manager selection and evaluation, and risk mitigation.

Long-Term Policy – Generally, we initiate a new client relationship with a review that is designed to:

- identify and describe the major components and characteristics essential to the long-term success of the client's investment portfolio;

- provide a brief review of such components and the client's present investment portfolio status; and
- develop a long-term action plan, including the priority level for each action.

Asset Allocation – We develop forecasts for the potential returns and risks of all types of investment assets. Aided by statistical models and scenario tests, we seek to anticipate the behavior of various blends of asset classes. Using this information, we recommend an asset allocation policy to match the particular client's needs and preferences. We then work with the client to implement the asset allocation policy via investments made with third-party investment managers.

Manager Selection and Evaluation – We aim to recommend investment managers with clear and consistent strategies, deep and stable staffs, and long-term records of success. For each client, we endeavor to recommend a diversified mix of investment managers to the extent consistent with the client's investment objectives.

Risk Mitigation – The financial markets are risky and volatile. We typically seek to help clients mitigate risks by advising them to diversify, avoid "fads" and speculation, and to plan carefully.

Private Markets Advisory Services

Our private markets advisory services involve four services: strategic planning, private market investment analysis, program monitoring, and cash flow coordination.

Strategic Planning – We integrate a client's private markets allocation with its overall asset allocation plan.

Investment principles of diversification, discipline, and diligence guide our private markets advisory services. Our process generally seeks diversification by, among other criteria, fund, fund type, vintage year, and industry and geographic focus. Further, we seek to set clear investment parameters and expectations, providing clients' private markets programs with focus and discipline. Finally, we employ a rigorous due diligence process before determining whether a particular private market investment is suitable for a client's portfolio.

Private Market Investment Analysis – Identifying appropriate private market investments is an important component of a successful private market investment program. We generally seek the following characteristics in a private market investment manager:

- sound, cohesive investment process;
- deep, experienced investment resources;
- strong, consistent investment performance; and
- competitive operating costs and fees.

Identifying top-quartile private market investment managers requires deep resources and a disciplined process. We evaluate hundreds of private market investment opportunities per year. We constantly assess information received directly from private market investment managers, as well as from placement agents and other third parties.

After an appropriate private market investment opportunity is identified, which a client or clients may access, we conduct due diligence on the opportunity, its investment manager and such manager's key professionals.

Investment Monitoring – Once a private market investment is made, we monitor the investment and the private market investment manager, and report relevant activity regularly to the client. This requires us to remain in routine contact with the private market investment manager.

Cash Flow Coordination – Private market investments require continuous contributions of capital to fund, among other things, new portfolio investments. To assist clients in managing capital calls and distributions effectively, we work with private market advisory service clients to develop a funding account that facilitates cash flow coordination for private market investments.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

Certain General Risks – Financial markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, and/or economic developments. Different segments of the market can react differently to these developments.

Foreign financial markets can at times be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, and/or economic developments and may perform differently from the U.S. market.

Clients bear all risks of investment strategies employed by third party investment managers, including the risk that such managers will not meet their investment objectives.

Investments that we recommend or select may impose performance-based allocations or fees, management charges, and other expenses that are separate from the advisory fees charged by us for our advisory services. Such expenses will generally be paid regardless of whether the investments produce positive investment returns.

Financial market investments with third party investment managers are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Certain Investment Risks Associated with Private Markets Advisory Services – Private market investments involve a significant degree of risk and are suitable only for sophisticated clients who have no immediate need for liquidity of the amount invested and who can afford a risk of loss of all or a substantial part of such investment.
Identifying attractive private market investment opportunities and the right investment managers is difficult and involves a high degree of uncertainty. Clients will compete for investment opportunities with other potential investors, some of which may have greater access to investment opportunities, ability to complete investments, resources, and/or different return criteria, any of which may afford them a competitive advantage. There can be no assurance that we will be able to identify or that we or our clients (as the case

may be) will be able to complete investments that will satisfy rate of return objectives or that will be able to fully invest targeted committed capital. There is no assurance that such investments will be profitable and there is a substantial risk that associated losses and expenses will exceed income and gains.

The performance of private market investments could differ substantially from the prior performance of the private market investment manager's prior and affiliated offerings. Further, the performance of any private market investment is subject to numerous factors which are neither predictable nor within our or our client's (as the case may be) control. Such factors include a wide range of economic, political, regulatory, competitive, and other conditions that may affect such investments in general or specific geographic areas, countries, business sectors, or industries. Private market investments (including underlying portfolio investments) outside the U.S. or denominated in non U.S. currencies pose currency exchange risks including blockage, devaluation, non-exchangeability, as well as a range of other potential risks including, but not limited to, expropriation, confiscatory taxation, political or social instability, illiquidity, and market manipulation. General economic conditions may also affect private market investments. Among the economic conditions that could influence the value of the investments are recession, inflation, rising interest rates, and adverse currency changes.

Private market investments require a commitment by clients for an extended period of time to contribute substantial amounts of capital, if and when called and often on short notice. Clients who are unwilling or unable to comply with their capital contribution obligations risk forfeiture of a portion, and possibly all, of their investments. Furthermore, clients will generally not be permitted to transfer their interests in such investments without the consent of the private market investment manager, which generally may be granted or withheld in the private market investment manager's sole discretion, and upon satisfaction of certain other conditions, including compliance with applicable federal, state and non-U.S. securities laws.

The structure of private market investments precludes investors and their representatives (including us) from actively participating in the investment decisions and management of the private market investment manager or its affiliates that manage the investments. Clients are required to rely entirely upon the judgment and the ability of the private market investment manager in making underlying investments and neither clients nor we will be able to evaluate the risks and economic merits of potential investment opportunities which come to the attention of the private market investment manager.

There generally will be little or no publicly available information regarding private market investments, their investment managers, or their prospects. Many investment recommendations and/or investment decisions made by us will be based on information from non-public sources, and we often will be required to make investment recommendations and/or investment decisions without complete information or in reliance upon information provided by private market investment managers and other third parties that is impossible or impracticable to verify.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts about any legal or disciplinary event that would be material to a client's (or prospective client's) evaluation of its integrity or its management personnel. We have no information applicable to this Item 9.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Financial Industry Activities

Registered investment advisers are required to describe material relationships or arrangements that they (or their management persons) have with related financial industry participants, any material conflicts of interest that these relationships or arrangements create, and how they address such conflicts. Registered investment advisers that select or recommend other advisers for clients are also required to disclose any compensation arrangements or other business relationships between them and such advisory firms, along with the conflicts created, and explain how they address such conflicts.

With respect to our private markets advisory services, some of our personnel may have the right to serve on the advisory boards of the private pooled investment vehicles in which our clients invest to provide advice on certain conflicts of interest and related matters. There may be instances where such persons are asked to vote on issues taking the needs of all investors (including third party investors that are not our clients) into account. Such persons may receive reimbursements from the relevant private market investment managers for direct expenses incurred in connection with advisory board activities.

Other Investment Advisers

Meketa Investment Group directly controls the following Relying Advisers, which are located in Carlsbad, CA and London, UK, respectively.

- Meketa Fiduciary Management, LLC ("MFM"). MFM is a subsidiary of Meketa Investment Group and owned by Meketa Investment Group and a senior member of MFM. MFM focuses exclusively on providing discretionary or Outsourced Fiduciary Services (described under Item 4 above) to institutional clients. Some personnel of Meketa Investment Group provide services to MFM.
- Meketa Investments London Ltd ("MIL"). MIL is a wholly-owned subsidiary of Meketa Investment Group. MIL intends to provide such consulting services to clients in the United Kingdom and in the EEA. MIL also provides research support on public markets, private markets, and risk management strategies across Europe, the Middle East, and Africa (EMEA) to MIG and MFM. Some personnel of Meketa Investment Group serve as officers and/or directors of MIL and certain personnel of Meketa Investment Group provide services to MIL. MIL may use Meketa Investment Group or MFM as subcontractors in connection with its provision of services to its clients.

ITEM 11: CODE OF ETHICS

We have adopted a code of ethics ("Code of Ethics") for all of our supervised persons describing our standard of business conduct and fiduciary duties to clients. Each Relying Adviser has adopted the Code of Ethics, with modifications as required by local laws or regulations. The Code of Ethics includes provisions relating to the confidentiality of client records and information, prohibitions on insider trading, restrictions on the acceptance and giving of gifts and the reporting of certain gifts and business entertainment items, restrictions on personal securities trading, required standards of conduct, and compliance with federal securities laws, among other things. All supervised persons must comply with the Code of Ethics at all times and acknowledge the terms of the Code of Ethics annually, or as amended. It is our policy that none of our employees shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with our Code of Ethics, we require all supervised persons to provide annual securities holdings reports and quarterly transaction reports (or equivalent brokerage statements) to our Chief Compliance Officer (the "CCO"). We also require these persons to receive approval from the CCO prior to investing in any initial public offerings, or private offerings.

Supervised persons are also generally prohibited from trading for their own accounts in securities of any client, the securities of any entity that derives the majority of its revenues from investment management activities, and securities which are known to supervised persons to be in the process of being acquired or liquidated by a client. The Code of Ethics is designed to help ensure that the personal securities transactions, activities, and interests of our supervised persons will not interfere with our making decisions in the best interests of our clients. Nonetheless, because the Code of Ethics in some circumstances would permit supervised persons to invest in the same securities then held by clients, there is a possibility that supervised persons might benefit from market activity by a client in a security held by a supervised person. Supervised person trading is continually monitored under the Code of Ethics.

Clients or prospective clients may request a copy of our Code of Ethics by contacting Lisa Kinniburgh, Executive Coordinator, at (781) 471-3500 or lkinniburghadv@mekegroup.com.

We are not a duly-registered broker-dealer. We will not affect any principal or agency cross securities transactions for client accounts.

ITEM 12: BROKERAGE PRACTICES

We do not select brokers for client transactions, determine the reasonableness of brokers' compensation, or receive soft dollar benefits.

Nevertheless, we may, from time to time, evaluate the brokerage services provided to the investment managers of our clients. We may evaluate brokerage services by considering factors including, but not limited to, execution quality, price, the level of service offered, and reliability and other relevant factors.

ITEM 13: REVIEW OF ACCOUNTS

We regularly review client accounts and furnish a number of written reports to clients. Each report is tailored to the specific needs of the client. For most clients, the standard written report generally consists of detailed analysis of investment performance. Specifically, a report typically addresses the following areas:

- Asset allocation;
- Account structure;
- Account performance; and
- Investment manager review.

Reports are generally furnished quarterly, but the frequency of reporting is generally negotiable.

Our investment consultants and analysts assigned to the specific client will review such client's account. Reports are written by such investment professionals and are reviewed by other investment professionals, who may possess information germane to any such report.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Registered investment advisers are required to describe any arrangement under which they or their related person compensates another for client referrals and describe the compensation. Registered investment advisers are also required to disclose any arrangement under which they receive any economic benefit, including sales awards or prizes, from a person who is not a client for providing advisory services to clients. We have no information applicable to this Item 14.

ITEM 15: CUSTODY

All client assets are either held directly by clients or maintained by their qualified custodian. Clients receive account statements from their custodians at least quarterly. We urge our clients to carefully review the account statements they receive from their qualified custodian and compare such statements to any account statements that we may provide to you. Our account statements may vary from account statements received from qualified custodians based on accounting procedures, reporting dates, or valuation methodologies.

Neither Meketa Investment Group nor any of its affiliates act as qualified custodian for client accounts or maintain physical custody of client assets.

ITEM 16: INVESTMENT DISCRETION

Meketa Investment Group and MIL may receive discretionary authority from their respective clients at the outset or during the course of an advisory relationship. MFM will receive discretionary authority from its clients at the outset of an advisory relationship. In all such cases, however, such discretion is to be exercised in a manner consistent with applicable law, the stated investment guidelines, policies, limitations, and restrictions of the particular client account, the client's governing documents, and the client's agreement with us.

Investment guidelines, policies, and any limitations and restrictions must be disclosed to us in writing.

ITEM 17: VOTING CLIENT SECURITIES

As a general matter, we will not accept any authority to vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. We may, upon request, guide clients in establishing formal procedures to monitor proxies and provide advice to clients with respect to the voting of proxies in connection with mutual fund investments. This may entail the retention by such clients of a third-party proxy voting service provider.

Nevertheless, we may, in limited circumstances, accept authority to vote proxies in connection with mutual fund investments and private market investments. Accordingly, we have adopted policies and procedures (the "Proxy Voting Policies and Procedures") that reflect our commitment in such circumstances to vote all client proxies for which it exercises voting authority in a manner consistent with the best interest of the client.

When exercising our authority, we consider relevant information, evaluate other issues that could reasonably impact the value of the security, and vote with a view toward maximizing overall value. We vote all proxies in a prudent manner, considering the prevailing circumstances at such time, and in a manner consistent with the Proxy Voting Policies and Procedures and our fiduciary duties to our clients.

Generally, we review each proposal submitted for a vote on a case-by-case basis to determine whether it is in the best interest of the client. As a result, depending on the client's particular circumstances, we may vote one client's proxy differently than it of another client, or may vote differently on various proposals, even though the proposals are similar (or identical). In some instances, we may determine that it is in the client's best interest for us "abstain" from voting or not to vote at all.

In connection with exercising our authority, relevant investment consultants and/or analysts (in consultation with internal and outside counsel, as appropriate) consider the relevant facts and whether or not a material conflict of interest may arise due to business, personal or family relationships with persons having a material interest in the outcome of the vote. If a material conflict exists, we take steps to help ensure that its voting decision is based on the best interests of the client and is not a product of the conflict. We may, at our discretion: (a) seek the advice of the applicable advisory board (if any) in voting such proxy; (b) disclose the conflict of interest to the client and defer to the client's voting recommendation; (c) defer to the voting recommendation of an independent third party provider of proxy voting services; and/or (d) take such other action in good faith (in consultation with our internal and/or outside counsel, as appropriate) which would serve the best interest of the client. Depending on the particular circumstances involved, the appropriate resolution of one conflict of interest may differ from the resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar (or identical).

We will promptly deliver to each client upon written request a complete copy of our Proxy Voting Policies and Procedures and/or information on how it voted proxies for the applicable client.

ITEM 18: FINANCIAL INFORMATION

Not applicable.

APPENDIX C

INSURANCE CERTIFICATES

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 05/14/2019

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
Willis of Massachusetts, Inc.
c/o 26 Century Blvd
P.O. Box 305191
Nashville, TN 372305191 USA

CONTACT NAME:
PHONE (A/C, No, Ext): 1-877-945-7378 | FAX (A/C, No): 1-888-467-2378
E-MAIL ADDRESS: certificates@willis.com

INSURER(S) AFFORDING COVERAGE		NAIC #
INSURER A :	Great Northern Insurance Company	20303
INSURER B :	Hanover Insurance Company	22292
INSURER C :	Federal Insurance Company	20281
INSURER D :	Everest Reinsurance Company	26921
INSURER E :	Endurance American Insurance Company	10641
INSURER F :		

INSURED
Meketa Investment Group, Inc.
100 Lowder Brook Drive
Suite 1100
Westwood, MA 02090

COVERAGES — CERTIFICATE NUMBER: W11229717 — REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY; CLAIMS-MADE; X OCCUR; GEN'L AGGREGATE LIMIT APPLIES PER: POLICY; PRO-JECT; LOC; OTHER:			3602-56-60	05/14/2019	05/14/2020	EACH OCCURRENCE	$ 1,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 1,000,000
							MED EXP (Any one person)	$ 10,000
							PERSONAL & ADV INJURY	$ 1,000,000
							GENERAL AGGREGATE	$ 2,000,000
							PRODUCTS - COMP/OP AGG	$ Included
								$
B	AUTOMOBILE LIABILITY; ANY AUTO; OWNED AUTOS ONLY; X SCHEDULED AUTOS; X HIRED AUTOS ONLY; X NON-OWNED AUTOS ONLY			AWN959501607	07/04/2018	07/04/2019	COMBINED SINGLE LIMIT (Ea accident)	$ 1,000,000
							BODILY INJURY (Per person)	$
							BODILY INJURY (Per accident)	$
							PROPERTY DAMAGE (Per accident)	$
								$
C	X UMBRELLA LIAB; X OCCUR; EXCESS LIAB; CLAIMS-MADE; DED; RETENTION $			7989-22-39	05/14/2019	05/14/2020	EACH OCCURRENCE	$ 5,000,000
							AGGREGATE	$ 5,000,000
								$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N; ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH); If yes, describe under DESCRIPTION OF OPERATIONS below	N / A		7175-00-12	05/14/2019	05/14/2020	X PER STATUTE; OTH-ER	
							E.L. EACH ACCIDENT	$ 1,000,000
							E.L. DISEASE - EA EMPLOYEE	$ 1,000,000
							E.L. DISEASE - POLICY LIMIT	$ 1,000,000
D	Errors and Omissions			IMIP000309-191	05/14/2019	05/14/2020	Per Claim Limit	$10,000,000
							Retention/Claim	$500,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

SEE ATTACHED

CERTIFICATE HOLDER

Meketa Investment Group
100 Lowder Brook Dr, Suite 1100
Westwood, MA 02090

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Julia M Powers

SR ID: 17959147 BATCH: 1198208

ACORD

ADDITIONAL REMARKS SCHEDULE

AGENCY Willis of Massachusetts, Inc.		NAMED INSURED Meketa Investment Group, Inc. 100 Lowder Brook Drive Suite 1100 Westwood, MA 02090
POLICY NUMBER See Page 1		
CARRIER See Page 1	NAIC CODE See Page 1	EFFECTIVE DATE: See Page 1

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: 25 FORM TITLE: Certificate of Liability Insurance

INSURER AFFORDING COVERAGE: Endurance American Insurance Company NAIC#: 10641
POLICY NUMBER: FIX10007795103 EFF DATE: 05/14/2019 EXP DATE: 05/14/2020

TYPE OF INSURANCE:	LIMIT DESCRIPTION:	LIMIT AMOUNT:
1st Excess E&O	Each Claim	$5,000,000

INSURER AFFORDING COVERAGE: Endurance American Insurance Company NAIC#: 10641
POLICY NUMBER: FIX10007795103 EFF DATE: 05/14/2019 EXP DATE: 05/14/2020

TYPE OF INSURANCE:	LIMIT DESCRIPTION:	LIMIT AMOUNT:
2nd Excess E&O	Each Claim	$5,000,000

INSURER AFFORDING COVERAGE: Hanover Insurance Company NAIC#: 22292
POLICY NUMBER: BDN-1936242-10 EFF DATE: 05/14/2019 EXP DATE: 05/14/2020

TYPE OF INSURANCE:	LIMIT DESCRIPTION:	LIMIT AMOUNT:
ERISA	See description below	

ADDITIONAL REMARKS:
Each ERISA Plan is insured for 10% of the Plan's Assets value not to exceed $500,000 per insured plan.

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 05/14/2019

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IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
Willis of Massachusetts, Inc.
c/o 26 Century Blvd
P.O. Box 305191
Nashville, TN 372305191 USA

CONTACT NAME:
PHONE (A/C, No, Ext): 1-877-945-7378 FAX (A/C, No): 1-888-467-2378
E-MAIL ADDRESS: certificates@willis.com

INSURER(S) AFFORDING COVERAGE		NAIC #
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INSURER D :	Everest Reinsurance Company	26921
INSURER E :	Endurance American Insurance Company	10641
INSURER F :		

INSURED
Meketa Investment Group, Inc.
100 Lowder Brook Drive
Suite 1100
Westwood, MA 02090

COVERAGES CERTIFICATE NUMBER: W11229718 REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY CLAIMS-MADE X OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: POLICY PRO-JECT LOC OTHER:			3602-56-60	05/14/2019	05/14/2020	EACH OCCURRENCE	$ 1,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 1,000,000
							MED EXP (Any one person)	$ 10,000
							PERSONAL & ADV INJURY	$ 1,000,000
							GENERAL AGGREGATE	$ 2,000,000
							PRODUCTS - COMP/OP AGG	$ Included
								$
B	AUTOMOBILE LIABILITY ANY AUTO OWNED AUTOS ONLY X SCHEDULED AUTOS X HIRED AUTOS ONLY X NON-OWNED AUTOS ONLY			AWN959501607	07/04/2018	07/04/2019	COMBINED SINGLE LIMIT (Ea accident)	$ 1,000,000
							BODILY INJURY (Per person)	$
							BODILY INJURY (Per accident)	$
							PROPERTY DAMAGE (Per accident)	$
								$
C	X UMBRELLA LIAB X OCCUR EXCESS LIAB CLAIMS-MADE DED RETENTION $			7989-22-39	05/14/2019	05/14/2020	EACH OCCURRENCE	$ 5,000,000
							AGGREGATE	$ 5,000,000
								$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N / A		7175-00-12	05/14/2019	05/14/2020	X PER STATUTE / OTH-ER	
							E.L. EACH ACCIDENT	$ 1,000,000
							E.L. DISEASE - EA EMPLOYEE	$ 1,000,000
							E.L. DISEASE - POLICY LIMIT	$ 1,000,000
D	Errors and Omissions			IMIP000309-191	05/14/2019	05/14/2020	Per Claim Limit	$10,000,000
							Retention/Claim	$500,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

SEE ATTACHED

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Meketa Investment Group
100 Lowder Brook Dr, Suite 1100
Westwood, MA 02090

CANCELLATION

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AUTHORIZED REPRESENTATIVE

Julia M Powers

SR ID: 17959147 BATCH: 1198208

ADDITIONAL REMARKS SCHEDULE

AGENCY	NAMED INSURED
Willis of Massachusetts, Inc.	Meketa Investment Group, Inc. 100 Lowder Brook Drive Suite 1100 Westwood, MA 02090
POLICY NUMBER: See Page 1	
CARRIER: See Page 1 — NAIC CODE: See Page 1	EFFECTIVE DATE: See Page 1

ADDITIONAL REMARKS

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FORM NUMBER: 25 FORM TITLE: Certificate of Liability Insurance

Each ERISA Plan is insured for 10% of the Plan's Assets value not to exceed $500,000 per insured plan.

INSURER AFFORDING COVERAGE: Endurance American Insurance Company NAIC#: 10641
POLICY NUMBER: FIX10007795103 EFF DATE: 05/14/2019 EXP DATE: 05/14/2020

TYPE OF INSURANCE:	LIMIT DESCRIPTION:	LIMIT AMOUNT:
1st Excess E&O	Each Claim	$5,000,000

INSURER AFFORDING COVERAGE: Endurance American Insurance Company NAIC#: 10641
POLICY NUMBER: FIX10007795103 EFF DATE: 05/14/2019 EXP DATE: 05/14/2020

TYPE OF INSURANCE:	LIMIT DESCRIPTION:	LIMIT AMOUNT:
2nd Excess E&O	Each Claim	$5,000,000

INSURER AFFORDING COVERAGE: Hanover Insurance Company NAIC#: 22292
POLICY NUMBER: BDN-1936242-10 EFF DATE: 05/14/2019 EXP DATE: 05/14/2020

TYPE OF INSURANCE:	LIMIT DESCRIPTION:	LIMIT AMOUNT:
ERISA	See description below	

ADDITIONAL REMARKS:
Each ERISA Plan is insured for 10% of the Plan's Assets value not to exceed $500,000 per insured plan.

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 05/14/2019

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	CONTACT NAME:	
Willis of Massachusetts, Inc. c/o 26 Century Blvd P.O. Box 305191 Nashville, TN 372305191 USA	PHONE (A/C, No, Ext): 1-877-945-7378	FAX (A/C, No): 1-888-467-2378
	E-MAIL ADDRESS: certificates@willis.com	

INSURED	INSURER(S) AFFORDING COVERAGE	NAIC #
Meketa Investment Group, Inc. 100 Lowder Brook Drive Suite 1100 Westwood, MA 02090	INSURER A : Great Northern Insurance Company	20303
	INSURER B : Hanover Insurance Company	22292
	INSURER C : Federal Insurance Company	20281
	INSURER D : Everest National Insurance Company	10120
	INSURER E : Everest Reinsurance Company	26921
	INSURER F :	

COVERAGES **CERTIFICATE NUMBER:** W11229719 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY CLAIMS-MADE / X OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: POLICY / PRO-JECT / LOC OTHER:			3602-56-60	05/14/2019	05/14/2020	EACH OCCURRENCE	$ 1,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 1,000,000
							MED EXP (Any one person)	$ 10,000
							PERSONAL & ADV INJURY	$ 1,000,000
							GENERAL AGGREGATE	$ 2,000,000
							PRODUCTS - COMP/OP AGG	$ Included
								$
B	AUTOMOBILE LIABILITY ANY AUTO OWNED AUTOS ONLY / X SCHEDULED AUTOS X HIRED AUTOS ONLY / X NON-OWNED AUTOS ONLY			AWN959501607	07/04/2018	07/04/2019	COMBINED SINGLE LIMIT (Ea accident)	$ 1,000,000
							BODILY INJURY (Per person)	$
							BODILY INJURY (Per accident)	$
							PROPERTY DAMAGE (Per accident)	$
								$
C	X UMBRELLA LIAB / X OCCUR EXCESS LIAB / CLAIMS-MADE DED / RETENTION $			7989-22-39	05/14/2019	05/14/2020	EACH OCCURRENCE	$ 5,000,000
							AGGREGATE	$ 5,000,000
								$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N / A		7175-00-12	05/14/2019	05/14/2020	X PER STATUTE / OTH-ER	
							E.L. EACH ACCIDENT	$ 1,000,000
							E.L. DISEASE - EA EMPLOYEE	$ 1,000,000
							E.L. DISEASE - POLICY LIMIT	$ 1,000,000
D	Cyber Liability			CYBP000046-181	12/11/2018	05/14/2020	Limit	$1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

SEE ATTACHED

CERTIFICATE HOLDER	CANCELLATION
Meketa Investment Group, Inc. 100 Lowder Brook Drive Suite 1100 Westwood, MA 02090	**SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.** AUTHORIZED REPRESENTATIVE Julie M Powers

SR ID: 17959147 BATCH: 1198208

AGENCY CUSTOMER ID:

LOC #:

ADDITIONAL REMARKS SCHEDULE

AGENCY	NAMED INSURED
Willis of Massachusetts, Inc.	Meketa Investment Group, Inc. 100 Lowder Brook Drive Suite 1100 Westwood, MA 02090
POLICY NUMBER See Page 1	
CARRIER: See Page 1 — NAIC CODE: See Page 1	EFFECTIVE DATE: See Page 1

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,

FORM NUMBER: 25 FORM TITLE: Certificate of Liability Insurance

INSURER AFFORDING COVERAGE: Everest Reinsurance Company NAIC#: 26921

POLICY NUMBER: IMIP000309-191 EFF DATE: 05/14/2019 EXP DATE: 05/14/2020

TYPE OF INSURANCE:	LIMIT DESCRIPTION:	LIMIT AMOUNT:
Errors and Omissions	Per Claim Limit	$10,000,000
	Retention/Claim	$500,000

INSURER AFFORDING COVERAGE: Hanover Insurance Company NAIC#: 22292

POLICY NUMBER: BFN- 1075606 EFF DATE: 05/14/2019 EXP DATE: 05/14/2020

TYPE OF INSURANCE:	LIMIT DESCRIPTION:	LIMIT AMOUNT:
Fidelity Bond	Limit:	$1,000,000

SR ID: 17959147 BATCH: 1198208 CERT: W11229719

APPENDIX D

SAMPLE PERFORMANCE REPORT/EQUITY MANAGER SEARCH

FUND EVALUATION REPORT

Client Fund

September 30, 2018

Portions of this report have been redacted
to ensure the security of certain confidential or sensitive information.

MEKETA INVESTMENT GROUP

Boston Massachusetts | Chicago Illinois | Miami Florida | Portland Oregon | San Diego California | London United Kingdom

www.meketagroup.com

Confidentiality

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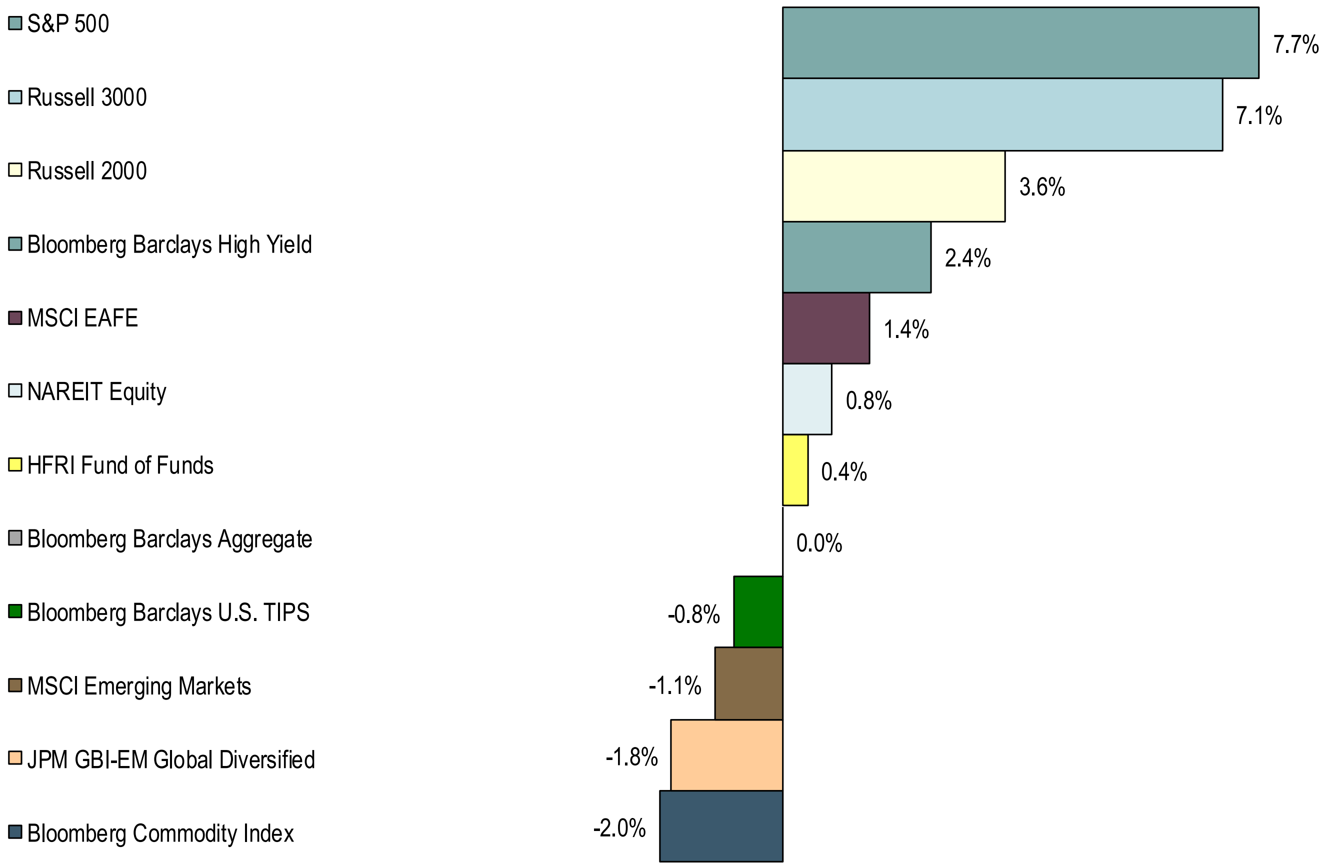
Meketa Investment Group has prepared this report on the basis of sources believed to be reliable. The data are based on matters as they are known as of the date of preparation of the report, and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently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

Agenda

1. **The World Markets in the Third Quarter of 2018**
2. **Fund Summary as of September 30, 2018**
3. **Fund Detail as of September 30, 2018**
4. **Portfolio Reviews as of September 30, 2018**
5. **Appendices**
   - Global Macroeconomic Outlook
   - Corporate Update
   - Disclaimer, Glossary, and Notes

The World Markets
Third Quarter of 2018

The World Markets[1]
Third Quarter of 2018



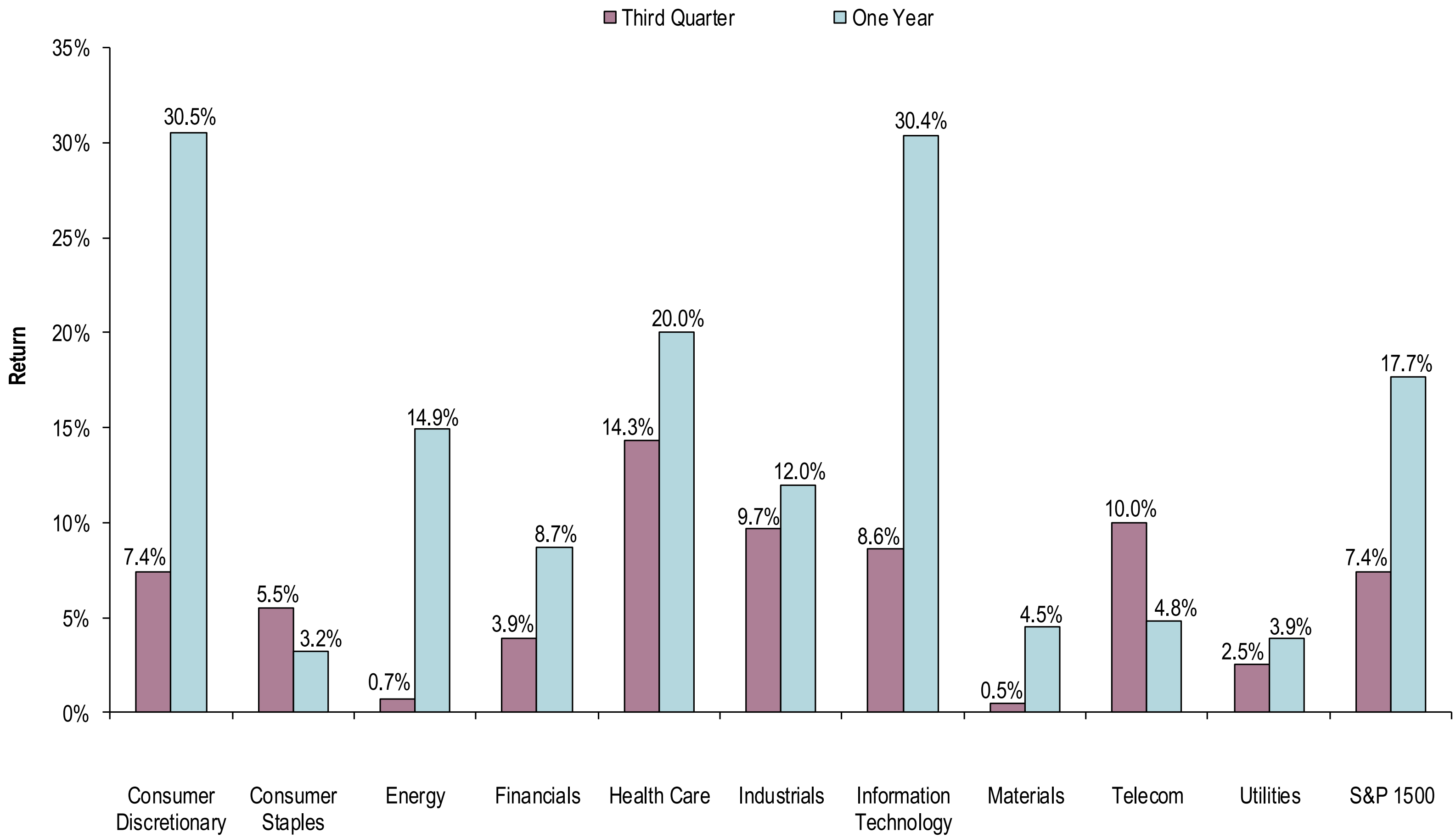
[1] Source: InvestorForce.

Index Returns[1]

	3Q18 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity						
Russell 3000	7.1	10.6	17.6	17.1	13.5	12.0
Russell 1000	7.4	10.5	17.8	17.1	13.7	12.1
Russell 1000 Growth	9.2	17.1	26.3	20.6	16.6	14.3
Russell 1000 Value	5.7	3.9	9.5	13.6	10.7	9.8
Russell MidCap	5.0	7.5	14.0	14.5	11.7	12.3
Russell MidCap Growth	7.6	13.4	21.1	16.6	13.0	13.5
Russell MidCap Value	3.3	3.1	8.8	13.1	10.7	11.3
Russell 2000	3.6	11.5	15.2	17.1	11.1	11.1
Russell 2000 Growth	5.5	15.8	21.1	18.0	12.1	12.7
Russell 2000 Value	1.6	7.1	9.3	16.1	9.9	9.5
Foreign Equity						
MSCI ACWI (ex. U.S.)	0.7	-3.1	1.8	10.0	4.1	5.2
MSCI EAFE	1.4	-1.4	2.7	9.2	4.4	5.4
MSCI EAFE (Local Currency)	2.4	1.4	5.1	9.4	7.9	6.7
MSCI EAFE Small Cap	-0.9	-2.2	3.7	12.4	8.0	9.7
MSCI Emerging Markets	-1.1	-7.7	-0.8	12.4	3.6	5.4
MSCI Emerging Markets (Local Currency)	0.0	-2.9	2.7	12.2	7.3	7.7
Fixed Income						
Bloomberg Barclays Universal	0.3	-1.4	-1.0	2.0	2.5	4.2
Bloomberg Barclays Aggregate	0.0	-1.6	-1.2	1.3	2.2	3.8
Bloomberg Barclays U.S. TIPS	-0.8	-0.8	0.4	2.0	1.4	3.3
Bloomberg Barclays High Yield	2.4	2.6	3.0	8.1	5.5	9.5
JPM GBI-EM Global Diversified	-1.8	-8.1	-7.4	5.2	-1.7	2.7
Other						
NAREIT Equity	0.8	1.8	3.3	7.6	9.2	7.4
Bloomberg Commodity Index	-2.0	-2.0	2.6	-0.1	-7.2	-6.2
HFRI Fund of Funds	0.4	1.2	3.3	3.3	3.2	2.6

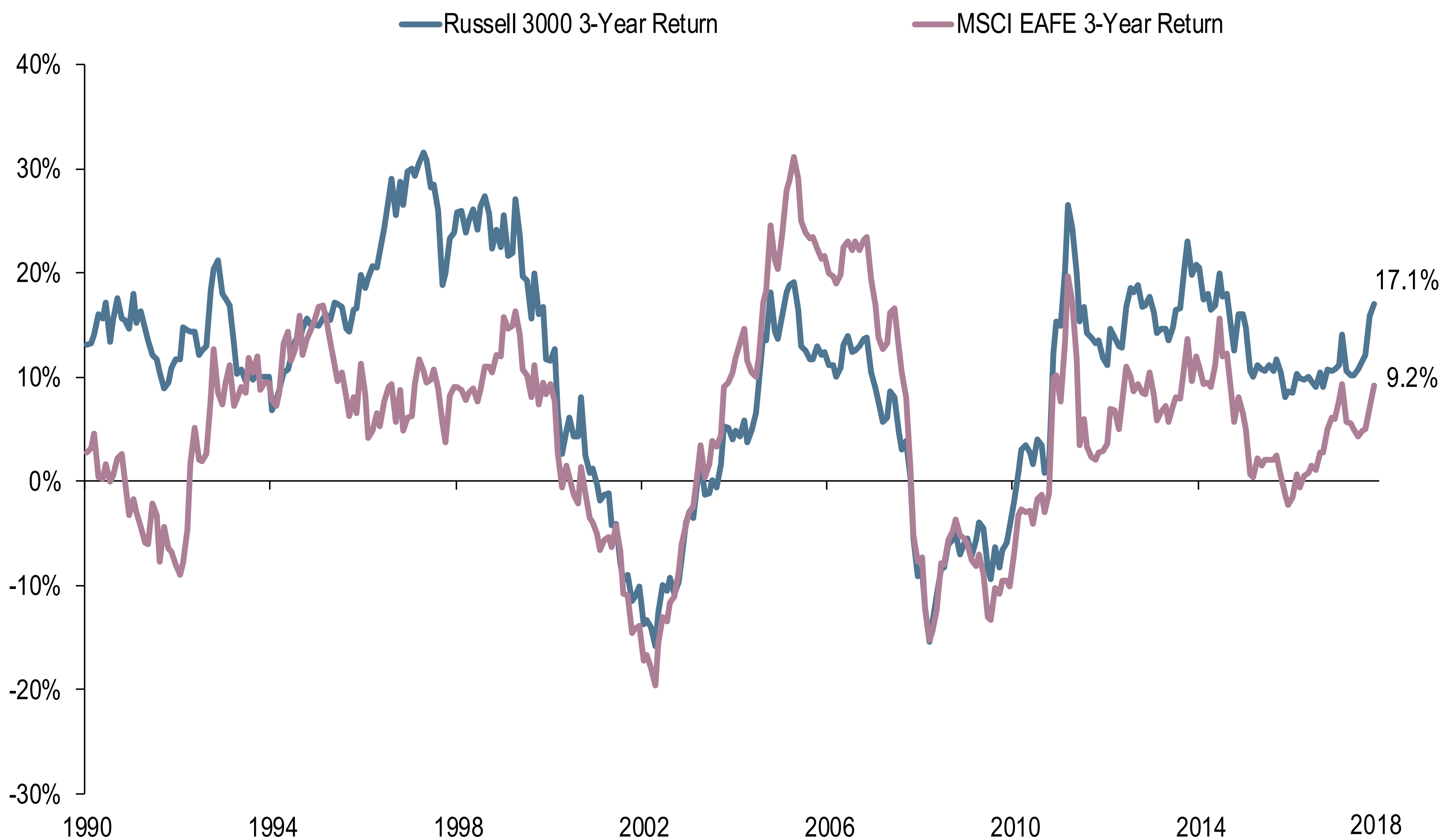
[1] Source: InvestorForce.

S&P Sector Returns[1]



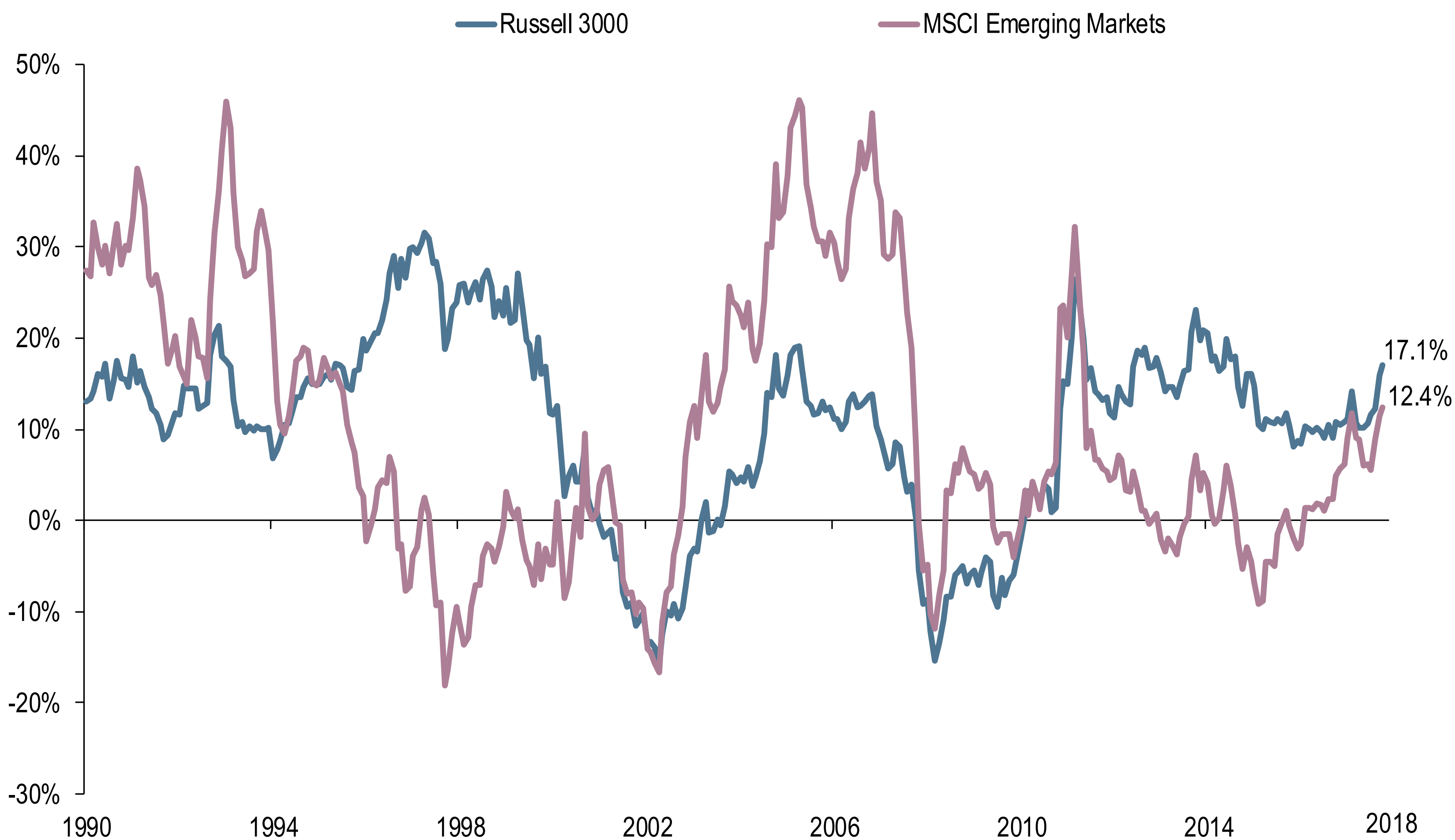
[1] Source: InvestorForce. Represents S&P 1500 (All Cap) data.

U.S. and Developed Market Foreign Equity Rolling Three-Year Returns[1]



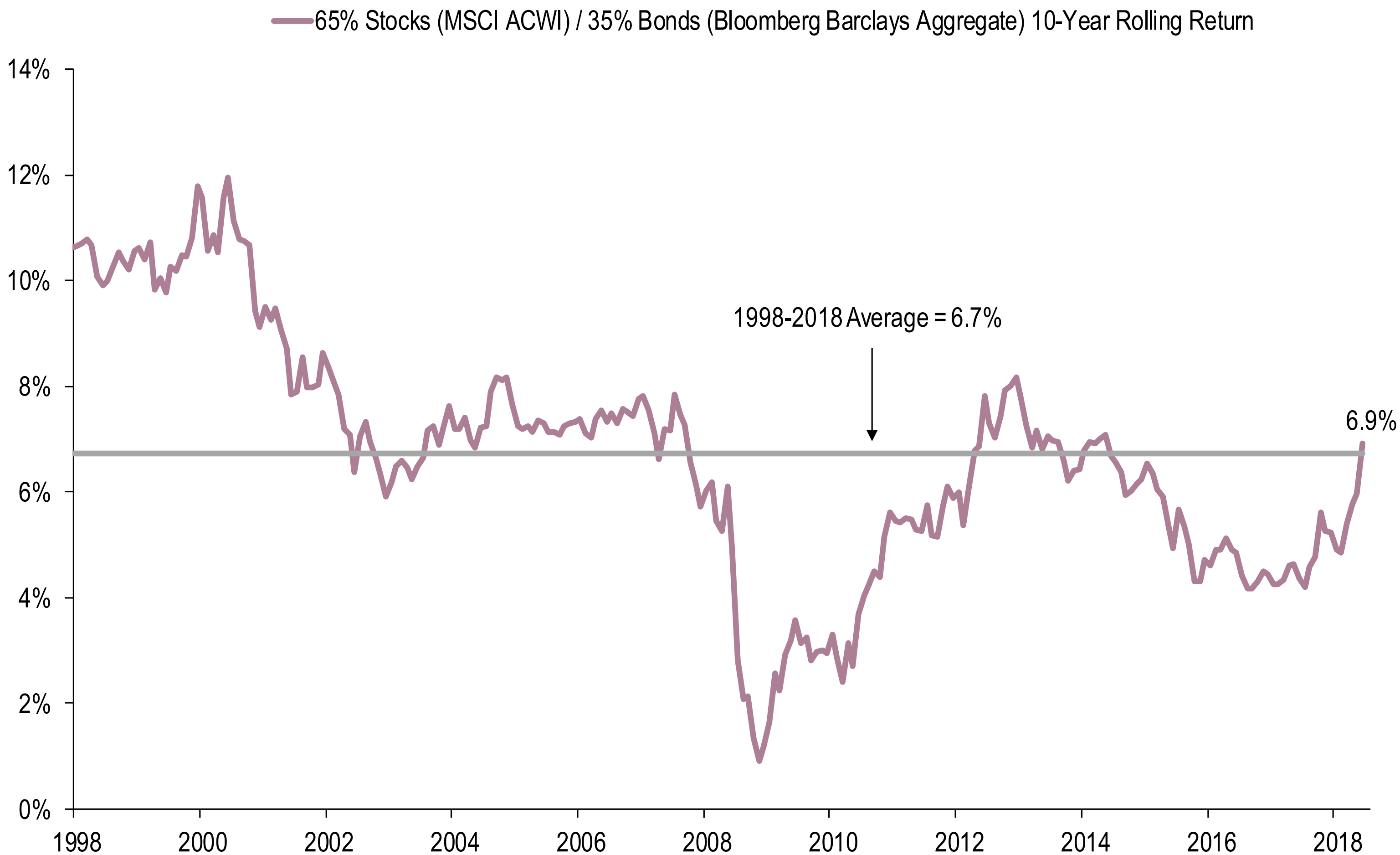
[1] Source: InvestorForce.

U.S. and Emerging Market Equity Rolling Three-Year Returns[1]



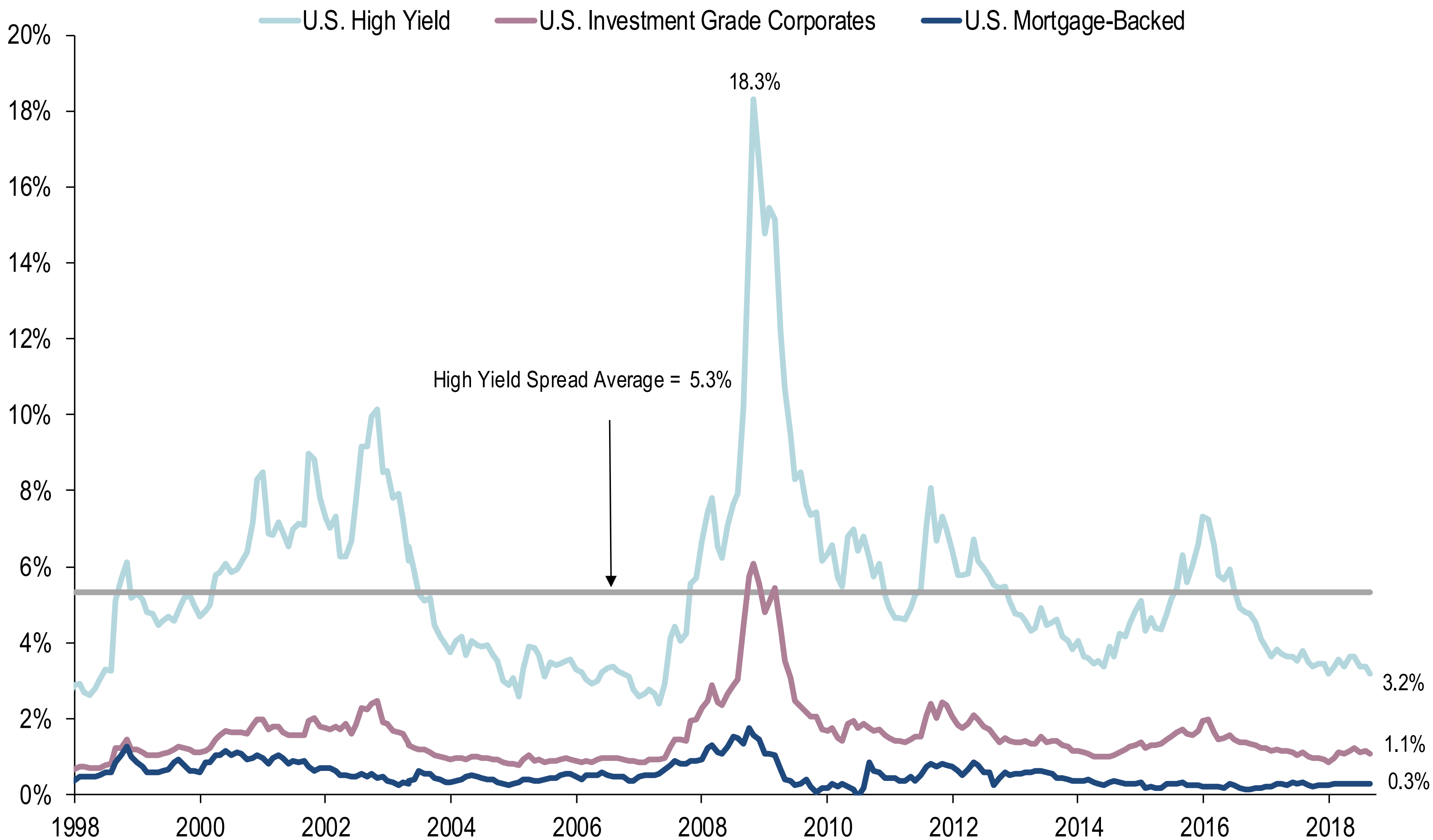
[1] Source: InvestorForce.

Rolling Ten-Year Returns: 65% Stocks and 35% Bonds[1]



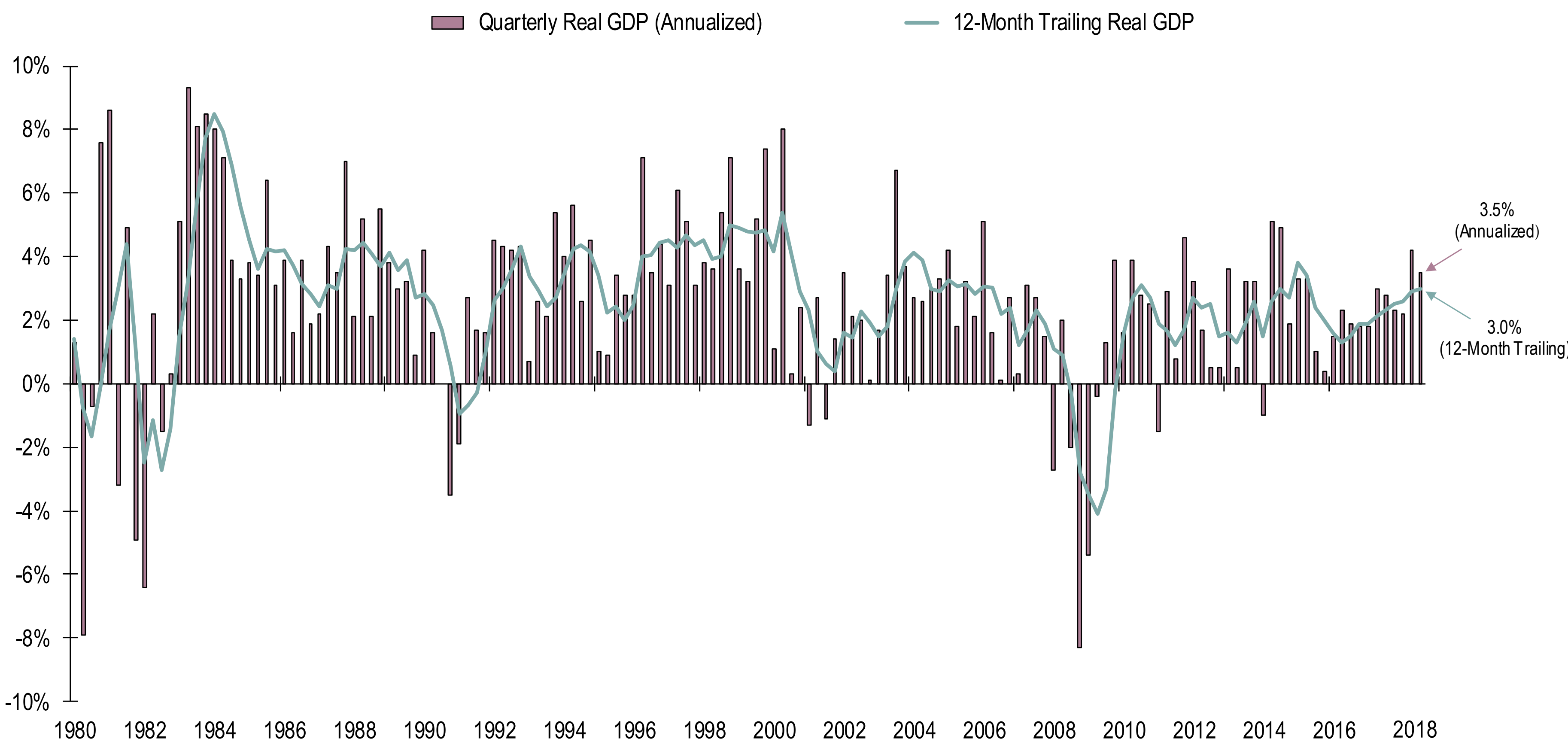
[1] Source: InvestorForce.

Credit Spreads vs. U.S. Treasury Bonds[1, 2]



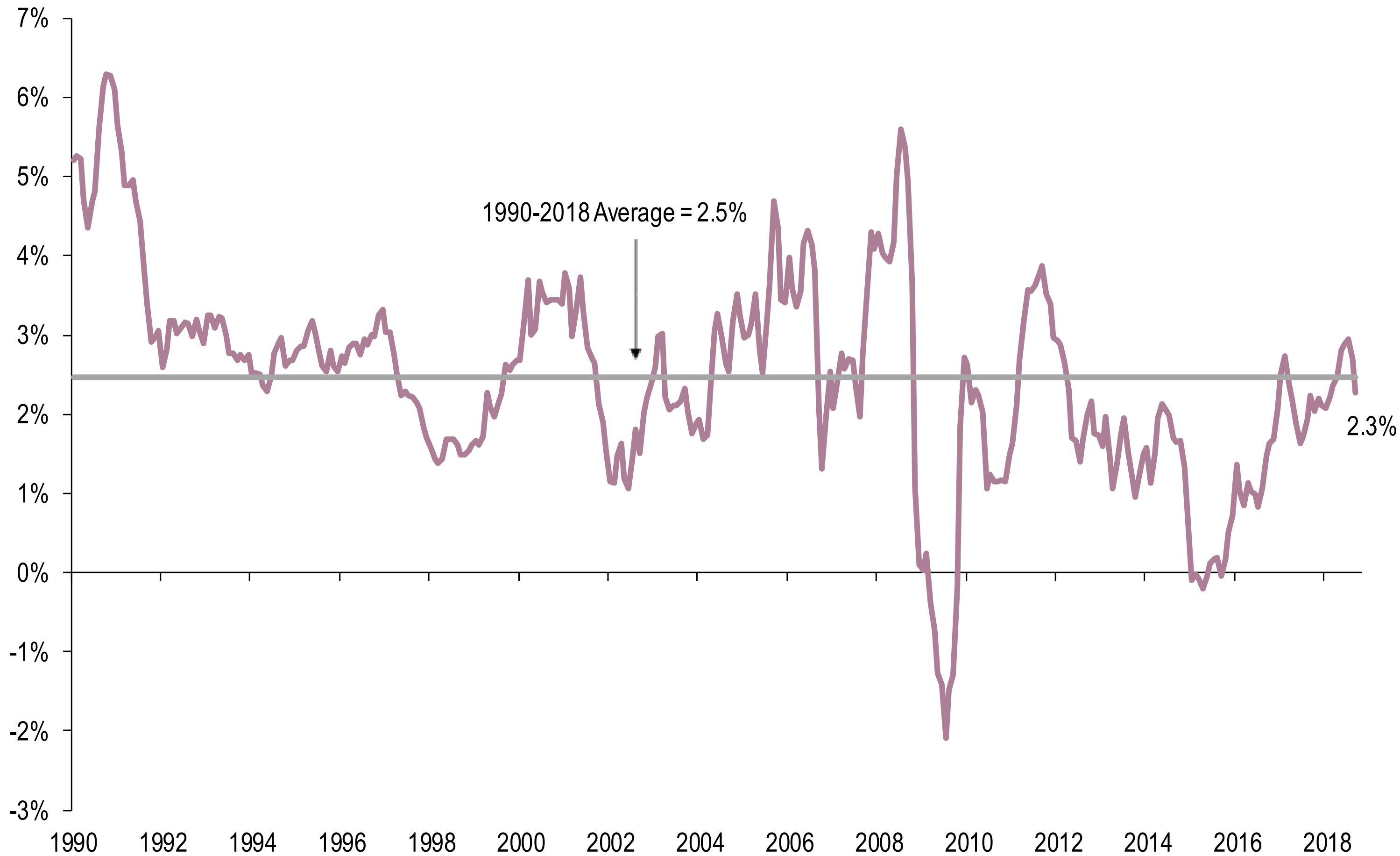
[1] Source: Barclays Live.
[2] The median high yield spread was 4.8% from 1997-2018.

U.S. Real Gross Domestic Product (GDP) Growth[1]



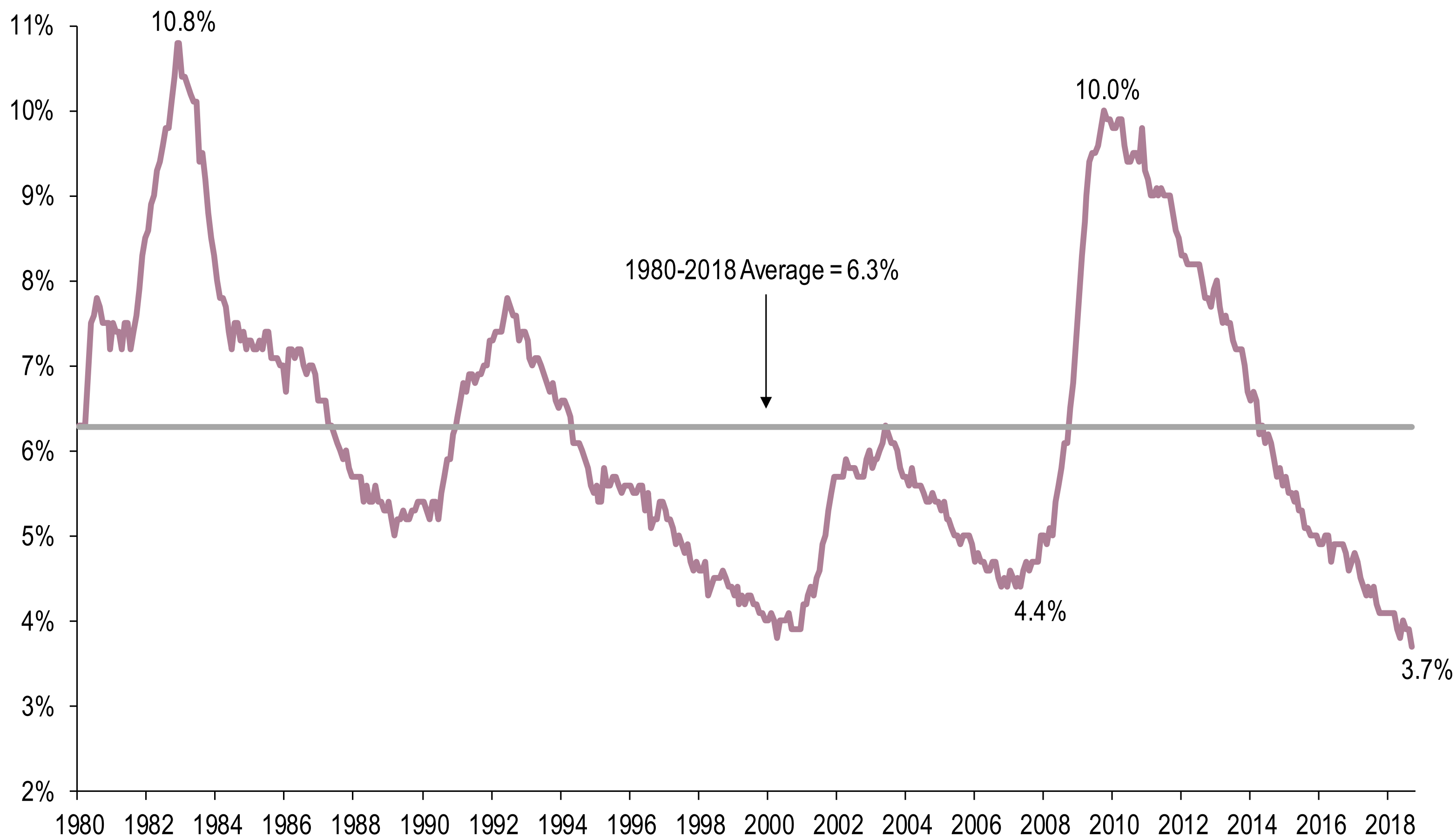
[1] Source: Bureau of Economic Analysis. Data is as of Q3 2018 and represents the first estimate.

U.S. Inflation (CPI)
Trailing Twelve Months[1]



[1] Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of September 30, 2018.

U.S. Unemployment[1]

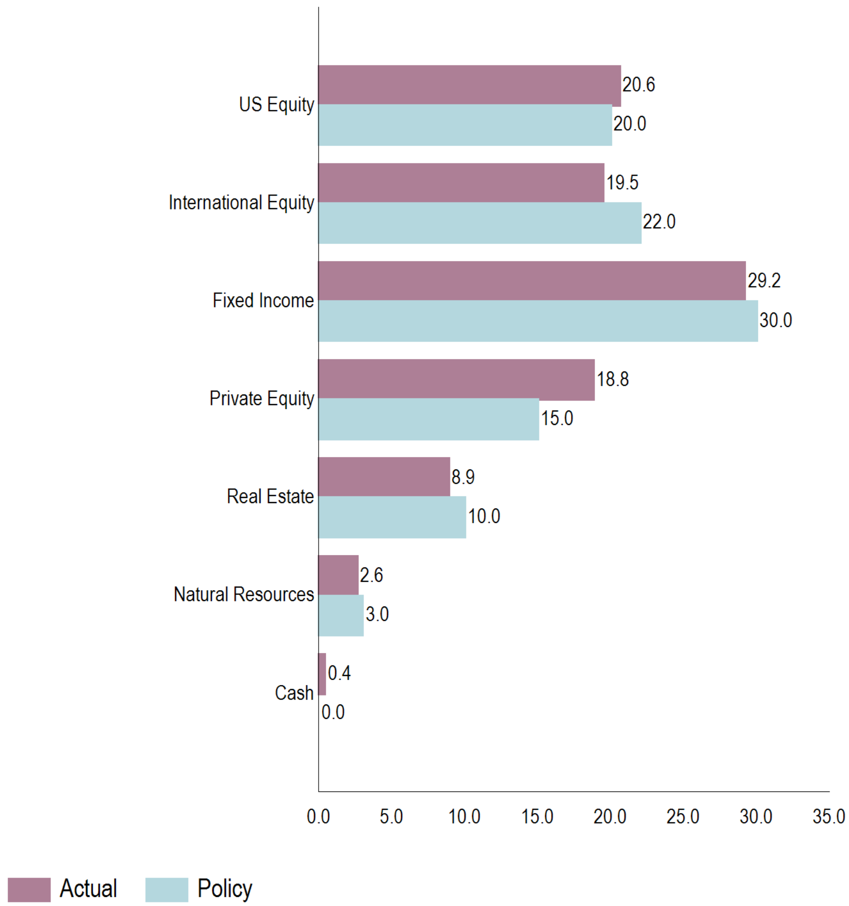


1 Source: Bureau of Labor Statistics. Data is as of September 30, 2018.

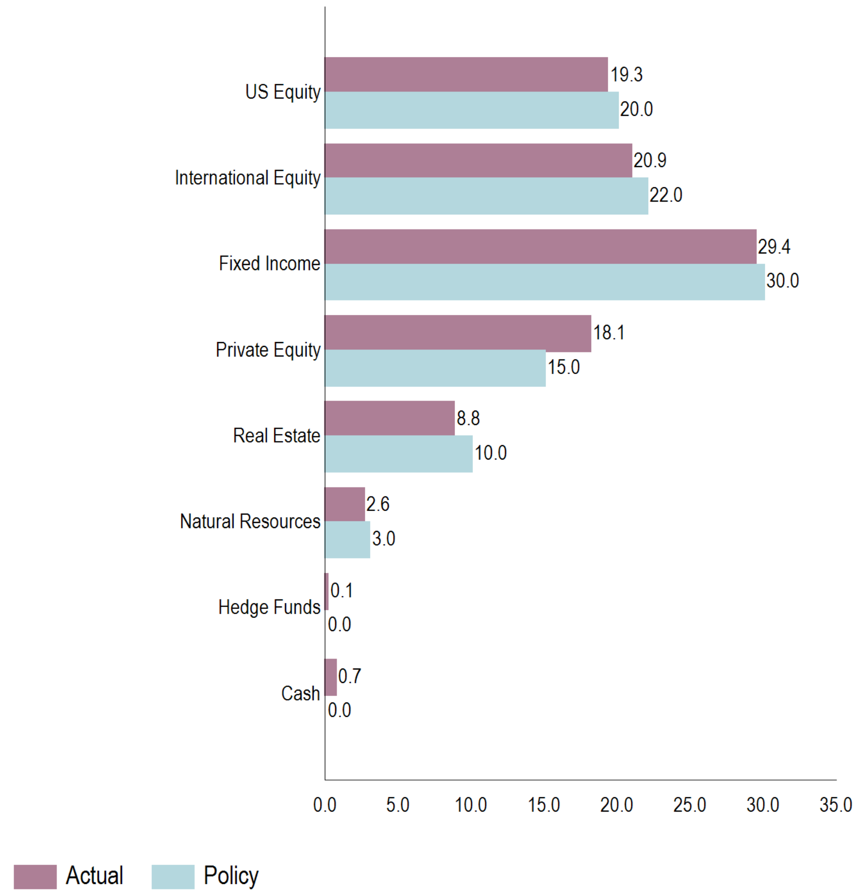
Performance Report
as of September 30, 2018

Fund Summary

Actual vs Target Allocation (%)
As of September 30, 2018



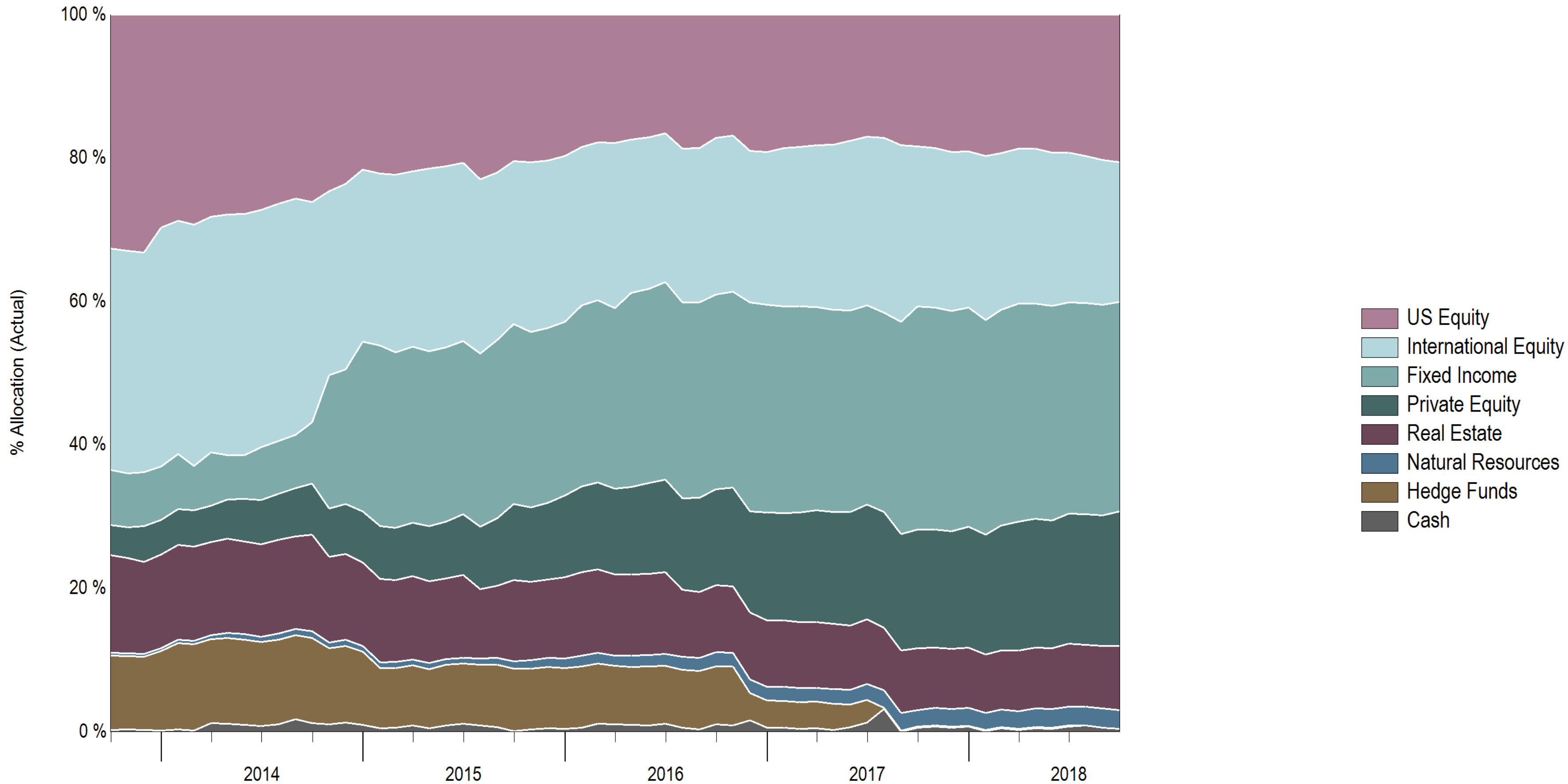
Actual vs Target Allocation (%)
As of June 30, 2018



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	$197,901,069	21%	20%	13% - 27%	**Yes**
International Equity	$186,781,234	19%	22%	15% - 29%	**Yes**
Fixed Income	$280,173,102	29%	30%	20% - 40%	**Yes**
Private Equity	$180,649,890	19%	15%	5% - 25%	**Yes**
Real Estate	$85,367,170	9%	10%	0% - 20%	**Yes**
Natural Resources	$25,252,865	3%	3%	0% - 5%	**Yes**
Cash	$3,923,247	0%	0%	0% - 5%	**Yes**
Total	**$960,048,577**	**100%**	**100%**		

Asset Allocation History
5 Years Ending September 30, 2018



Total Fund

As of September 30, 2018

Asset Class Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**960,048,577**	**100.0**	**2.1**	**3.3**	**6.9**	**10.1**	**7.5**	**7.3**	**7.0**	**Mar-97**
Static Benchmark			*1.9*	*1.7*	*5.8*	*10.2*	*7.5*	*7.5*	*--*	*Mar-97*
Dynamic Benchmark			*2.0*	*1.7*	*5.9*	*9.7*	*--*	*--*	*--*	*Mar-97*
Domestic Equity	**197,901,069**	**20.6**	**5.5**	**9.5**	**17.0**	**15.8**	**12.1**	**11.1**	**8.4**	**Mar-97**
Russell 3000			*7.1*	*10.6*	*17.6*	*17.1*	*13.5*	*12.0*	*8.7*	*Mar-97*
International Equity	**186,781,234**	**19.5**	**-0.9**	**-2.7**	**1.9**	**12.6**	**5.6**	**6.1**	**6.2**	**Mar-97**
Spliced International Equity Benchmark			*0.7*	*-3.1*	*1.8*	*10.0*	*4.1*	*5.2*	*5.6*	*Mar-97*
Private Equity	**180,649,890**	**18.8**	**4.7**	**11.6**	**15.5**	**14.3**	**14.7**	**--**	**15.6**	**May-10**
Private Equity Benchmark			*0.5*	*-0.4*	*6.9*	*15.8*	*14.4*	*--*	*16.5*	*May-10*
Fixed Income	**280,173,102**	**29.2**	**0.4**	**-1.7**	**-0.9**	**3.4**	**2.3**	**3.9**	**4.9**	**Mar-97**
BBgBarc US Aggregate TR			*0.0*	*-1.6*	*-1.2*	*1.3*	*2.2*	*3.8*	*5.0*	*Mar-97*
Real Estate	**85,367,170**	**8.9**	**3.2**	**7.5**	**9.3**	**8.5**	**9.7**	**2.9**	**3.0**	**Dec-07**
NCREIF Property Index			*1.7*	*5.3*	*7.2*	*7.8*	*9.6*	*6.4*	*6.2*	*Dec-07*
Natural Resources	**25,252,865**	**2.6**	**-2.2**	**-0.3**	**4.6**	**7.7**	**4.6**	**--**	**4.1**	**Feb-13**
S&P North American Natural Resources TR			*-2.0*	*3.1*	*9.3*	*10.3*	*-0.3*	*2.2*	*0.7*	*Feb-13*
Cash	**3,923,247**	**0.4**								

Spliced international equity benchmark is MSCI ACWI-ex U.S. for all periods except 1/1/1997-1/1/1999. MSCI ACWI-ex U.S. is not available during this time period so the MSCI EAFE Index was used.

Private Equity Benchmark consists of the S&P 500 Index +3% prior to 3/31/2018, and the MSCI ACWI Index + 2% (Quarter Lagged) thereafter.

Total Fund

As of September 30, 2018

Trailing Net Performance

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**960,048,577**	**100.0**	**--**	**2.1**	**3.3**	**6.9**	**10.1**	**7.5**	**7.3**	**7.0**	**Mar-97**
Static Benchmark				*1.9*	*1.7*	*5.8*	*10.2*	*7.5*	*7.5*	*--*	*Mar-97*
Dynamic Benchmark				*2.0*	*1.7*	*5.9*	*9.7*	*--*	*--*	*--*	*Mar-97*
InvestorForce Public DB $250mm-$1B Net Median				*2.5*	*3.2*	*7.0*	*9.4*	*7.1*	*7.4*	*6.9*	*Mar-97*
InvestorForce Public DB $250mm-$1B Net Rank				*77*	*49*	*51*	*22*	*33*	*55*	*45*	*Mar-97*
Domestic Equity	**197,901,069**	**20.6**	**20.6**	**5.5**	**9.5**	**17.0**	**15.8**	**12.1**	**11.1**	**8.4**	**Mar-97**
Russell 3000				*7.1*	*10.6*	*17.6*	*17.1*	*13.5*	*12.0*	*8.7*	*Mar-97*
INTECH Enhanced Plus	32,845,104	3.4	16.6	6.7	9.1	14.9	15.3	13.8	11.8	9.3	Aug-06
S&P 500				*7.7*	*10.6*	*17.9*	*17.3*	*13.9*	*12.0*	*9.3*	*Aug-06*
eV US Large Cap Core Equity Net Median				*6.9*	*8.7*	*15.7*	*15.1*	*12.5*	*11.1*	*9.2*	*Aug-06*
eV US Large Cap Core Equity Net Rank				*58*	*41*	*59*	*43*	*22*	*31*	*42*	*Aug-06*
Westwood Capital Large Cap Value	43,197,086	4.5	21.8	6.6	6.5	14.6	14.5	11.6	9.3	8.9	Oct-01
Russell 1000 Value				*5.7*	*3.9*	*9.5*	*13.6*	*10.7*	*9.8*	*8.0*	*Oct-01*
eV US Large Cap Value Equity Net Median				*5.6*	*4.6*	*11.1*	*13.9*	*10.8*	*10.2*	*8.6*	*Oct-01*
eV US Large Cap Value Equity Net Rank				*27*	*27*	*20*	*37*	*32*	*75*	*34*	*Oct-01*
Westfield Small/Mid Cap Growth	50,109,826	5.2	25.3	4.7	15.0	26.0	17.7	12.1	13.7	13.6	Nov-02
Russell 2500 Growth				*7.2*	*15.8*	*23.1*	*18.0*	*12.9*	*13.6*	*12.6*	*Nov-02*
eV US Small-Mid Cap Growth Equity Net Median				*7.5*	*18.1*	*25.2*	*17.4*	*11.5*	*12.6*	*12.3*	*Nov-02*
eV US Small-Mid Cap Growth Equity Net Rank				*88*	*73*	*46*	*46*	*34*	*30*	*11*	*Nov-02*
Vaughan Nelson Small Cap Value	44,477,354	4.6	22.5	3.0	4.7	8.5	--	--	--	11.5	Jan-16
Russell 2000 Value				*1.6*	*7.1*	*9.3*	*16.1*	*9.9*	*9.5*	*16.5*	*Jan-16*
eV US Small Cap Value Equity Net Median				*1.3*	*4.6*	*8.0*	*14.1*	*9.5*	*10.7*	*14.4*	*Jan-16*
eV US Small Cap Value Equity Net Rank				*25*	*49*	*45*	*--*	*--*	*--*	*87*	*Jan-16*

Total Fund

As of September 30, 2018

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA S&P 500	27,271,700	2.8	13.8	7.7	10.5	17.9	17.3	14.0	12.0	8.9	Feb-04
S&P 500				*7.7*	*10.6*	*17.9*	*17.3*	*13.9*	*12.0*	*8.9*	*Feb-04*
eV US Large Cap Equity Net Median				*6.7*	*8.3*	*15.3*	*15.1*	*12.2*	*11.2*	*9.0*	*Feb-04*
eV US Large Cap Equity Net Rank				*30*	*36*	*36*	*25*	*27*	*37*	*57*	*Feb-04*
International Equity	**186,781,234**	**19.5**	**19.5**	**-0.9**	**-2.7**	**1.9**	**12.6**	**5.6**	**6.1**	**6.2**	**Mar-97**
Spliced International Equity Benchmark				*0.7*	*-3.1*	*1.8*	*10.0*	*4.1*	*5.2*	*5.6*	*Mar-97*
Baillie Gifford EAFE Fund	40,582,628	4.2	21.7	-3.2	2.3	5.3	17.6	8.1	--	12.4	May-09
MSCI EAFE				*1.4*	*-1.4*	*2.7*	*9.2*	*4.4*	*5.4*	*8.6*	*May-09*
eV EAFE All Cap Core Net Median				*1.1*	*-0.9*	*2.8*	*9.4*	*5.7*	*6.2*	*9.5*	*May-09*
eV EAFE All Cap Core Net Rank				*99*	*6*	*24*	*1*	*7*	*--*	*3*	*May-09*
Sanderson International Value	46,276,515	4.8	24.8	0.1	-6.4	-1.3	7.6	3.6	--	5.9	Feb-13
MSCI EAFE				*1.4*	*-1.4*	*2.7*	*9.2*	*4.4*	*5.4*	*5.7*	*Feb-13*
eV EAFE All Cap Value Net Median				*0.9*	*-3.4*	*0.4*	*8.0*	*4.4*	*6.0*	*5.6*	*Feb-13*
eV EAFE All Cap Value Net Rank				*74*	*96*	*75*	*55*	*65*	*--*	*44*	*Feb-13*
Highclere International Small Cap	43,653,931	4.5	23.4	-1.7	-5.2	0.1	13.0	7.6	--	9.7	Dec-09
MSCI EAFE Small Cap				*-0.9*	*-2.2*	*3.7*	*12.4*	*8.0*	*9.7*	*9.5*	*Dec-09*
eV EAFE Small Cap Equity Net Median				*-1.3*	*-3.4*	*1.3*	*12.3*	*8.3*	*10.6*	*10.9*	*Dec-09*
eV EAFE Small Cap Equity Net Rank				*66*	*63*	*65*	*31*	*64*	*--*	*68*	*Dec-09*
DFA Emerging Markets Value	30,672,338	3.2	16.4	2.2	-5.1	2.4	14.6	3.6	--	2.7	Dec-09
MSCI Emerging Markets Value NR USD				*3.4*	*-4.3*	*2.3*	*11.6*	*2.0*	*4.7*	*2.4*	*Dec-09*
MSCI Emerging Markets				*-1.1*	*-7.7*	*-0.8*	*12.4*	*3.6*	*5.4*	*3.6*	*Dec-09*
eV Emg Mkts All Cap Value Equity Net Median				*-0.1*	*-8.3*	*-3.2*	*12.6*	*3.0*	*5.2*	*3.3*	*Dec-09*
eV Emg Mkts All Cap Value Equity Net Rank				*4*	*14*	*16*	*18*	*36*	*--*	*78*	*Dec-09*

Total Fund

As of September 30, 2018

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA MSCI EAFE Fund	25,595,821	2.7	13.7	1.4	-1.2	2.9	9.5	4.7	--	6.0	Feb-13
MSCI EAFE				*1.4*	*-1.4*	*2.7*	*9.2*	*4.4*	*5.4*	*5.7*	*Feb-13*
eV EAFE Core Equity Net Median				*0.8*	*-1.8*	*2.4*	*9.6*	*5.7*	*6.5*	*6.8*	*Feb-13*
eV EAFE Core Equity Net Rank				*32*	*40*	*44*	*54*	*73*	*--*	*73*	*Feb-13*
Private Equity	**180,649,890**	**18.8**	**18.8**	**4.7**	**11.6**	**15.5**	**14.3**	**14.7**	**--**	**15.6**	**May-10**
Private Equity Benchmark				*0.5*	*-0.4*	*6.9*	*15.8*	*14.4*	*--*	*16.5*	*May-10*
Fixed Income	**280,173,102**	**29.2**	**29.2**	**0.4**	**-1.7**	**-0.9**	**3.4**	**2.3**	**3.9**	**4.9**	**Mar-97**
BBgBarc US Aggregate TR				*0.0*	*-1.6*	*-1.2*	*1.3*	*2.2*	*3.8*	*5.0*	*Mar-97*
SSgA Bond Fund	69,045,986	7.2	24.6	0.0	-1.6	-1.3	1.3	2.1	3.7	3.7	Jan-04
BBgBarc US Aggregate TR				*0.0*	*-1.6*	*-1.2*	*1.3*	*2.2*	*3.8*	*3.8*	*Jan-04*
eV US Core Fixed Inc Net Median				*0.1*	*-1.5*	*-1.1*	*1.6*	*2.3*	*4.3*	*4.0*	*Jan-04*
eV US Core Fixed Inc Net Rank				*80*	*67*	*74*	*76*	*73*	*85*	*79*	*Jan-04*
Loomis Sayles Core Plus Fixed Income	54,048,901	5.6	19.3	0.5	-0.5	0.3	3.7	--	--	2.7	Jul-15
BBgBarc US Aggregate TR				*0.0*	*-1.6*	*-1.2*	*1.3*	*2.2*	*3.8*	*1.6*	*Jul-15*
eV US Core Plus Fixed Inc Net Median				*0.3*	*-1.2*	*-0.7*	*2.3*	*2.8*	*5.2*	*2.3*	*Jul-15*
eV US Core Plus Fixed Inc Net Rank				*34*	*14*	*10*	*6*	*--*	*--*	*24*	*Jul-15*
Aberdeen Emerging Markets Bond Fund	55,255,962	5.8	19.7	1.0	-6.1	-5.2	6.9	--	--	3.1	Dec-14
JP Morgan EMBI Global Diversified				*2.3*	*-3.0*	*-1.9*	*6.0*	*5.4*	*7.5*	*4.0*	*Dec-14*
50% JPM EMBI GD, 25% JPM GBI EM GD, 25% CMBI Broad				*1.0*	*-3.9*	*-3.0*	*5.8*	*3.8*	*6.5*	*3.1*	*Dec-14*
SSGA TIPS	48,893,783	5.1	17.5	-0.8	-0.9	0.3	2.0	--	--	0.6	Aug-14
BBgBarc US TIPS TR				*-0.8*	*-0.8*	*0.4*	*2.0*	*1.4*	*3.3*	*0.8*	*Aug-14*
eV US TIPS / Inflation Fixed Inc Net Median				*-0.7*	*-0.9*	*0.4*	*2.0*	*1.2*	*3.4*	*0.6*	*Aug-14*
eV US TIPS / Inflation Fixed Inc Net Rank				*63*	*48*	*56*	*51*	*--*	*--*	*53*	*Aug-14*

Total Fund

As of September 30, 2018

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Pyramis Tactical Bond Fund	35,058,324	3.7	12.5	1.2	0.1	1.1	4.7	4.2	--	4.1	Aug-13
BBgBarc US Aggregate TR				*0.0*	*-1.6*	*-1.2*	*1.3*	*2.2*	*3.8*	*2.2*	*Aug-13*
eV US Core Plus Fixed Inc Net Median				*0.3*	*-1.2*	*-0.7*	*2.3*	*2.8*	*5.2*	*2.8*	*Aug-13*
eV US Core Plus Fixed Inc Net Rank				*1*	*8*	*5*	*1*	*2*	*--*	*2*	*Aug-13*
WAMCO Floating Rate	17,870,146	1.9	6.4	1.6	3.4	4.6	4.3	3.1	--	3.1	Sep-13
Credit Suisse Leveraged Loans				*1.9*	*4.4*	*5.6*	*5.4*	*4.4*	*5.8*	*4.3*	*Sep-13*
Bank Loan MStar MF Median				*1.7*	*3.5*	*4.6*	*5.0*	*3.9*	*5.4*	*3.9*	*Sep-13*
Bank Loan MStar MF Rank				*82*	*60*	*57*	*75*	*94*	*--*	*94*	*Sep-13*
Real Estate	**85,367,170**	**8.9**	**8.9**	**3.2**	**7.5**	**9.3**	**8.5**	**9.7**	**2.9**	**3.0**	**Dec-07**
NCREIF Property Index				*1.7*	*5.3*	*7.2*	*7.8*	*9.6*	*6.4*	*6.2*	*Dec-07*
Real Estate Fund I	61,525,867	6.4	72.1	1.9	6.8	8.7	9.2	11.0	3.6	6.0	Apr-05
NCREIF ODCE Equal Weighted (Net)				*1.9*	*5.8*	*7.9*	*8.2*	*9.9*	*4.5*	*6.6*	*Apr-05*
Natural Resources	**25,252,865**	**2.6**	**2.6**	**-2.2**	**-0.3**	**4.6**	**7.7**	**4.6**	**--**	**4.1**	**Feb-13**
S&P North American Natural Resources TR				*-2.0*	*3.1*	*9.3*	*10.3*	*-0.3*	*2.2*	*0.7*	*Feb-13*
Cash	**3,923,247**	**0.4**	**0.4**								
Cash	3,923,247	0.4	100.0								

Total Fund

As of September 30, 2018

Calendar Year Performance

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Total Fund	**17.0**	**7.1**	**1.3**	**4.8**	**16.1**	**13.3**	**-2.6**	**13.8**	**15.1**	**-24.2**
Static Benchmark	*16.4*	*9.6*	*-0.1*	*5.7*	*15.1*	*12.6*	*-1.0*	*12.2*	*20.8*	*-25.7*
Dynamic Benchmark	*16.1*	*8.4*	*0.4*	*5.4*	--	--	--	--	--	--
Domestic Equity	**21.8**	**9.9**	**0.2**	**10.0**	**31.3**	**16.9**	**-0.5**	**18.2**	**26.4**	**-36.9**
Russell 3000	*21.1*	*12.7*	*0.5*	*12.6*	*33.6*	*16.4*	*1.0*	*16.9*	*28.3*	*-37.3*
INTECH Enhanced Plus	23.6	7.6	2.7	15.1	32.0	14.9	4.1	15.3	25.4	-36.5
S&P 500	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*	*2.1*	*15.1*	*26.5*	*-37.0*
Westwood Capital Large Cap Value	20.4	10.9	-0.1	11.9	29.6	16.0	-0.7	13.2	13.2	-32.7
Russell 1000 Value	*13.7*	*17.3*	*-3.8*	*13.5*	*32.5*	*17.5*	*0.4*	*15.5*	*19.7*	*-36.8*
Westfield Small/Mid Cap Growth	31.0	3.4	-4.1	7.8	37.2	19.5	-0.1	30.4	42.0	-40.9
Russell 2500 Growth	*24.5*	*9.7*	*-0.2*	*7.1*	*40.6*	*16.1*	*-1.6*	*28.9*	*41.7*	*-41.5*
Vaughan Nelson Small Cap Value	6.8	20.7	--	--	--	--	--	--	--	--
Russell 2000 Value	*7.8*	*31.7*	*-7.5*	*4.2*	*34.5*	*18.0*	*-5.5*	*24.5*	*20.6*	*-28.9*
SSgA S&P 500	21.8	12.0	1.4	13.7	32.3	15.9	2.2	15.0	26.4	-37.0
S&P 500	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*	*2.1*	*15.1*	*26.5*	*-37.0*
International Equity	**34.0**	**5.0**	**-4.4**	**-4.4**	**19.7**	**18.1**	**-16.2**	**14.2**	**26.3**	**-38.7**
Spliced International Equity Benchmark	*27.2*	*4.5*	*-5.7*	*-3.9*	*15.3*	*16.8*	*-13.7*	*11.2*	*41.4*	*-45.5*
Baillie Gifford EAFE Fund	45.5	1.4	-2.9	-6.4	29.9	17.6	-11.6	16.6	--	--
MSCI EAFE	*25.0*	*1.0*	*-0.8*	*-4.9*	*22.8*	*17.3*	*-12.1*	*7.8*	*31.8*	*-43.4*
Sanderson International Value	26.1	2.5	-5.5	-2.3	--	--	--	--	--	--
MSCI EAFE	*25.0*	*1.0*	*-0.8*	*-4.9*	*22.8*	*17.3*	*-12.1*	*7.8*	*31.8*	*-43.4*

Total Fund

As of September 30, 2018

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Highclere International Small Cap	30.9	10.3	6.5	-4.4	24.6	20.2	-9.5	19.5	--	--
MSCI EAFE Small Cap	*33.0*	*2.2*	*9.6*	*-4.9*	*29.3*	*20.0*	*-15.9*	*22.0*	*46.8*	*-47.0*
DFA Emerging Markets Value	33.8	19.8	-18.8	-4.4	-4.4	18.7	-26.1	21.6	--	--
MSCI Emerging Markets Value NR USD	*28.1*	*14.9*	*-18.6*	*-4.1*	*-5.1*	*15.9*	*-17.9*	*19.8*	*79.1*	*-50.3*
MSCI Emerging Markets	*37.3*	*11.2*	*-14.9*	*-2.2*	*-2.6*	*18.2*	*-18.4*	*18.9*	*78.5*	*-53.3*
SSgA MSCI EAFE Fund	25.3	1.3	-0.6	-4.7	--	--	--	--	--	--
MSCI EAFE	*25.0*	*1.0*	*-0.8*	*-4.9*	*22.8*	*17.3*	*-12.1*	*7.8*	*31.8*	*-43.4*
Private Equity	**17.7**	**9.4**	**12.7**	**23.3**	**7.7**	**6.2**	**21.7**	**--**	**--**	**--**
Private Equity Benchmark	*25.4*	*15.3*	*4.4*	*17.1*	*36.3*	*19.4*	*5.2*	--	--	--
Fixed Income	**5.6**	**6.9**	**-2.1**	**3.1**	**-2.4**	**8.3**	**5.1**	**6.6**	**6.2**	**5.5**
BBgBarc US Aggregate TR	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*	*5.2*
SSgA Bond Fund	3.5	2.6	0.5	5.9	-2.2	4.2	7.5	6.4	5.9	5.4
BBgBarc US Aggregate TR	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*	*5.2*
Loomis Sayles Core Plus Fixed Income	5.4	6.9	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*	*5.2*
Aberdeen Emerging Markets Bond Fund	13.0	13.3	-2.7	--	--	--	--	--	--	--
JP Morgan EMBI Global Diversified	*10.3*	*10.2*	*1.2*	*7.4*	*-5.3*	*17.4*	*7.3*	*12.2*	*29.8*	*-12.0*
50% JPM EMBI GD, 25% JPM GBI EM GD, 25% CMBI Broad	*10.9*	*10.4*	*-1.3*	*3.1*	*-5.2*	*16.8*	*4.0*	*13.1*	*29.8*	*-11.5*
SSGA TIPS	3.0	4.6	-1.5	--	--	--	--	--	--	--
BBgBarc US TIPS TR	*3.0*	*4.7*	*-1.4*	*3.6*	*-8.6*	*7.0*	*13.6*	*6.3*	*11.4*	*-2.4*
Pyramis Tactical Bond Fund	5.9	10.4	-1.8	5.3	--	--	--	--	--	--
BBgBarc US Aggregate TR	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*	*5.2*
WAMCO Floating Rate	3.2	9.9	-3.6	0.7	--	--	--	--	--	--
Credit Suisse Leveraged Loans	*4.2*	*9.9*	*-0.4*	*2.1*	*6.2*	*9.4*	*1.8*	*10.0*	*44.9*	*-28.8*

Total Fund

As of September 30, 2018

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Real Estate	**7.5**	**7.8**	**13.1**	**10.5**	**10.5**	**9.4**	**17.0**	**16.5**	**-38.7**	**-12.5**
NCREIF Property Index	*7.0*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*	*14.3*	*13.1*	*-16.9*	*-6.5*
Real Estate Fund I	8.0	9.3	15.7	12.3	11.8	9.9	17.7	18.0	-39.4	-13.4
NCREIF ODCE Equal Weighted (Net)	*6.9*	*8.3*	*14.2*	*11.4*	*12.4*	*9.9*	*15.0*	*15.1*	*-31.3*	*-11.1*
Natural Resources	**15.7**	**8.6**	**-6.3**	**6.7**	**--**	**--**	**--**	**--**	**--**	**--**
S&P North American Natural Resources TR	*1.2*	*30.9*	*-24.3*	*-9.8*	*16.5*	*2.2*	*-7.4*	*23.9*	*37.5*	*-42.6*
Cash										
Cash										

Total Fund

As of September 30, 2018

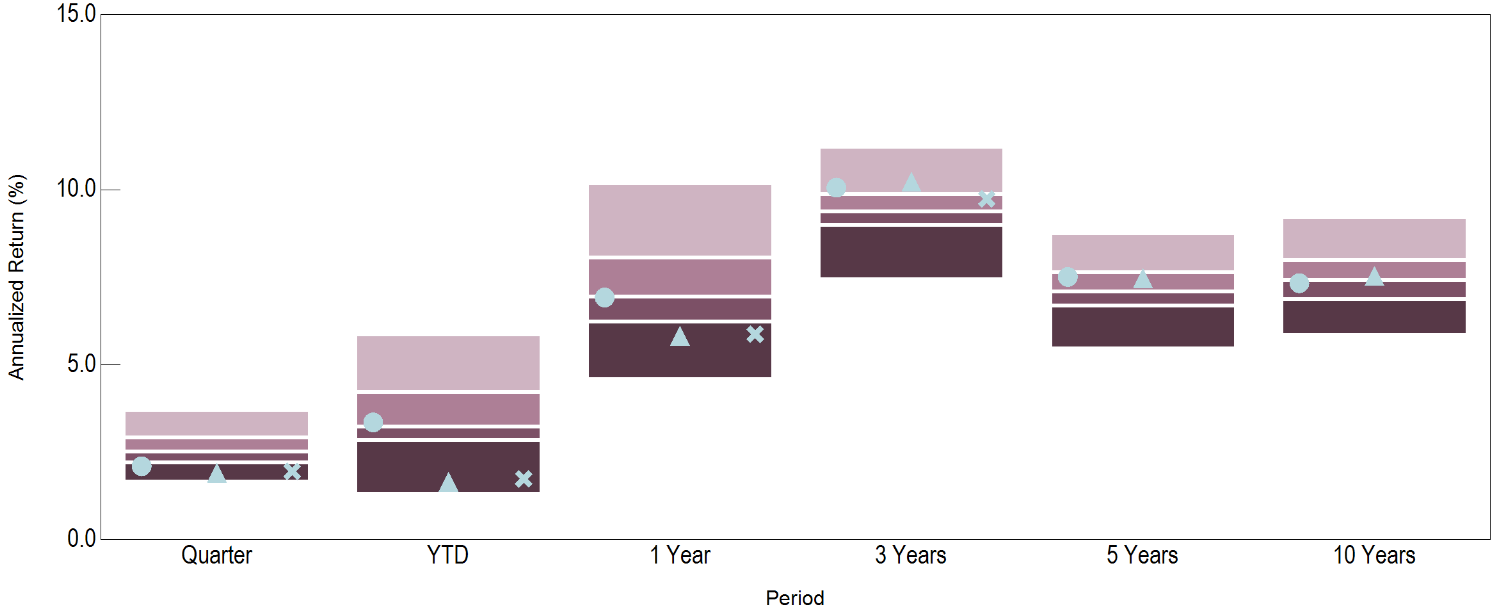
Statistics Summary

5 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Sharpe Ratio	Tracking Error
Total Fund	7.5%	5.0%	0.0	1.4	2.0%
Static Benchmark	7.5%	6.2%	--	1.1	0.0%
Domestic Equity	12.1%	9.9%	-0.8	1.2	1.8%
Russell 3000	13.5%	9.7%	--	1.3	0.0%
INTECH Enhanced Plus	13.8%	9.0%	-0.1	1.5	2.5%
S&P 500	13.9%	9.6%	--	1.4	0.0%
Westwood Capital Large Cap Value	11.6%	9.0%	0.4	1.2	2.4%
Russell 1000 Value	10.7%	9.6%	--	1.1	0.0%
Westfield Small/Mid Cap Growth	12.1%	13.4%	-0.2	0.9	4.4%
Russell 2500 Growth	12.9%	12.7%	--	1.0	0.0%
SSgA S&P 500	14.0%	9.6%	0.4	1.4	0.0%
S&P 500	13.9%	9.6%	--	1.4	0.0%
International Equity	5.6%	11.7%	0.6	0.4	2.5%
Spliced International Equity Benchmark	4.1%	11.2%	--	0.3	0.0%
Baillie Gifford EAFE Fund	8.1%	14.3%	0.6	0.5	6.7%
MSCI EAFE	4.4%	11.0%	--	0.4	0.0%
Sanderson International Value	3.6%	11.2%	-0.2	0.3	3.4%
MSCI EAFE	4.4%	11.0%	--	0.4	0.0%
Highclere International Small Cap	7.6%	10.2%	-0.1	0.7	3.4%
MSCI EAFE Small Cap	8.0%	10.7%	--	0.7	0.0%
DFA Emerging Markets Value	3.6%	16.2%	0.7	0.2	2.2%
MSCI Emerging Markets Value NR USD	2.0%	15.8%	--	0.1	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Sharpe Ratio	Tracking Error
SSgA MSCI EAFE Fund	4.7%	11.1%	2.0	0.4	0.1%
MSCI EAFE	4.4%	11.0%	--	0.4	0.0%
Private Equity	14.7%	7.5%	0.0	1.9	13.5%
Private Equity Benchmark	14.4%	10.1%	--	1.4	0.0%
Fixed Income	2.3%	3.0%	0.1	0.6	2.1%
BBgBarc US Aggregate TR	2.2%	2.7%	--	0.6	0.0%
SSgA Bond Fund	2.1%	2.7%	-1.9	0.6	0.0%
BBgBarc US Aggregate TR	2.2%	2.7%	--	0.6	0.0%
Pyramis Tactical Bond Fund	4.2%	3.2%	0.8	1.1	2.6%
BBgBarc US Aggregate TR	2.2%	2.7%	--	0.6	0.0%
WAMCO Floating Rate	3.1%	3.0%	-1.0	0.9	1.2%
Credit Suisse Leveraged Loans	4.4%	2.3%	--	1.7	0.0%
Real Estate	9.7%	4.4%	0.1	2.1	2.1%
NCREIF Property Index	9.6%	4.0%	--	2.3	0.0%
Real Estate Fund I	11.0%	5.0%	0.6	2.1	1.7%
NCREIF ODCE Equal Weighted (Net)	9.9%	4.2%	--	2.3	0.0%
Natural Resources	4.6%	9.2%	0.2	0.4	20.3%
S&P North American Natural Resources TR	-0.3%	18.3%	--	0.0	0.0%

InvestorForce Public DB $250mm-$1B Net Accounts



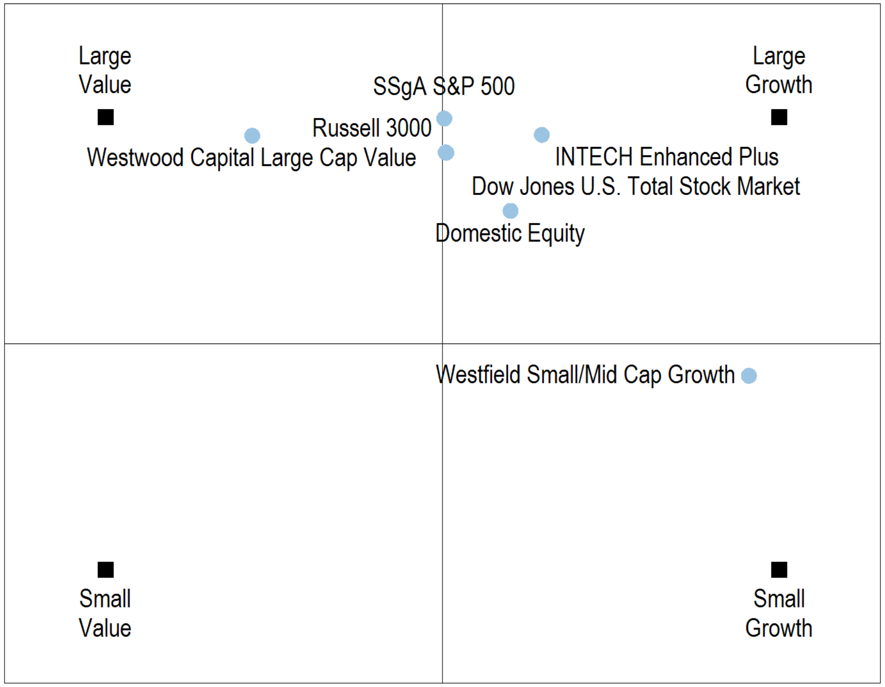
	Return (Rank)											
5th Percentile	3.7		5.9		10.2		11.2		8.8		9.2	
25th Percentile	2.9		4.2		8.1		9.9		7.6		8.0	
Median	2.5		3.2		7.0		9.4		7.1		7.4	
75th Percentile	2.2		2.9		6.2		9.0		6.7		6.9	
95th Percentile	1.7		1.3		4.6		7.4		5.5		5.9	
# of Portfolios	57		57		56		53		51		38	
Total Fund	2.1	(77)	3.3	(49)	6.9	(51)	10.1	(22)	7.5	(33)	7.3	(55)
Static Benchmark	1.9	(87)	1.7	(91)	5.8	(84)	10.2	(18)	7.5	(34)	7.5	(43)
Dynamic Benchmark	2.0	(84)	1.7	(91)	5.9	(83)	9.7	(37)	--	(--)	--	(--)

Fund Detail

Domestic Equity

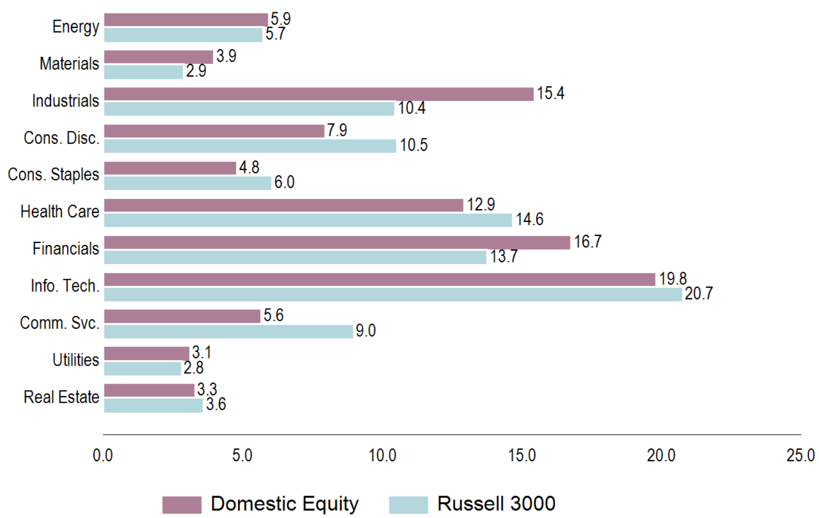
Asset Allocation on September 30, 2018	Actual	Actual
INTECH Enhanced Plus	$32,845,104	16.6%
Westwood Capital Large Cap Value	$43,197,086	21.8%
Westfield Small/Mid Cap Growth	$50,109,826	25.3%
Vaughan Nelson Small Cap Value	$44,477,354	22.5%
SSgA S&P 500	$27,271,700	13.8%
Total	**$197,901,069**	**100.0%**

Domestic Equity Style Map
3 Years Ending September 30, 2018



Domestic Equity Characteristics	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value ($M)	197.9	--	182.6
Number Of Holdings	649	3024	645
Characteristics			
Weighted Avg. Market Cap. ($B)	97.1	191.0	80.4
Median Market Cap ($B)	20.0	1.8	19.7
P/E Ratio	31.9	24.1	29.4
Yield	1.5	1.8	1.6
EPS Growth - 5 Yrs.	12.0	9.2	13.3
Price to Book	5.6	4.9	5.1

Sector Allocation (%) vs Russell 3000

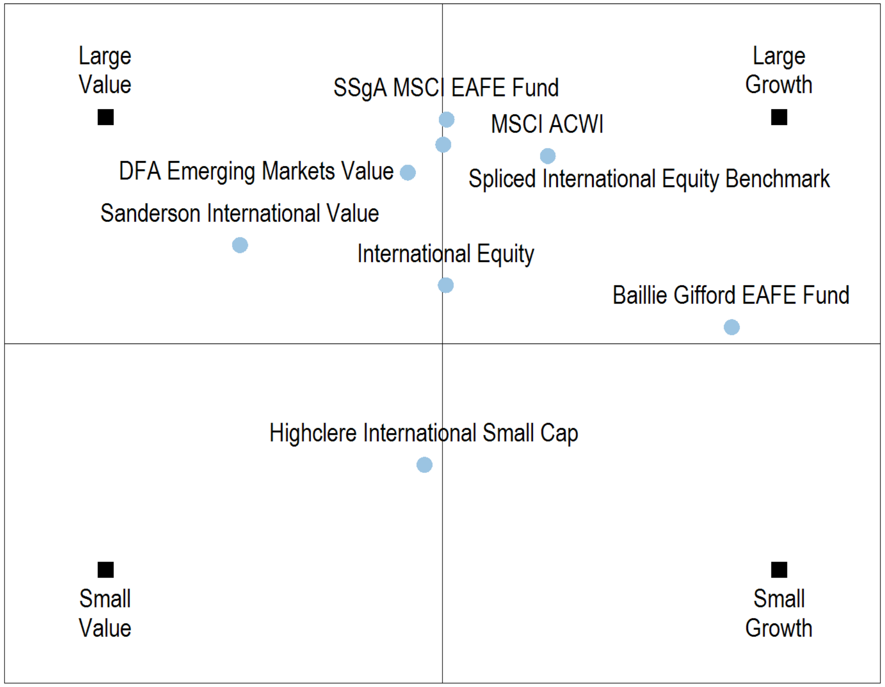


Top 10 Holdings	
APPLE	1.7%
MICROSOFT	1.4%
JP MORGAN CHASE & CO.	1.1%
ARTHUR J GALLAGHER	1.1%
JOHNSON & JOHNSON	1.0%
BANK OF AMERICA	1.0%
DIAMONDBACK ENERGY	1.0%
AT&T	0.9%
ISHARES RSL.2000 VALUE	0.9%
BOEING	0.9%
Total	**11.0%**

International Equity

Asset Allocation on September 30, 2018	Actual	Actual
Baillie Gifford EAFE Fund	$40,582,628	21.7%
Sanderson International Value	$46,276,515	24.8%
Highclere International Small Cap	$43,653,931	23.4%
DFA Emerging Markets Value	$30,672,338	16.4%
SSgA MSCI EAFE Fund	$25,595,821	13.7%
Total	**$186,781,234**	**100.0%**

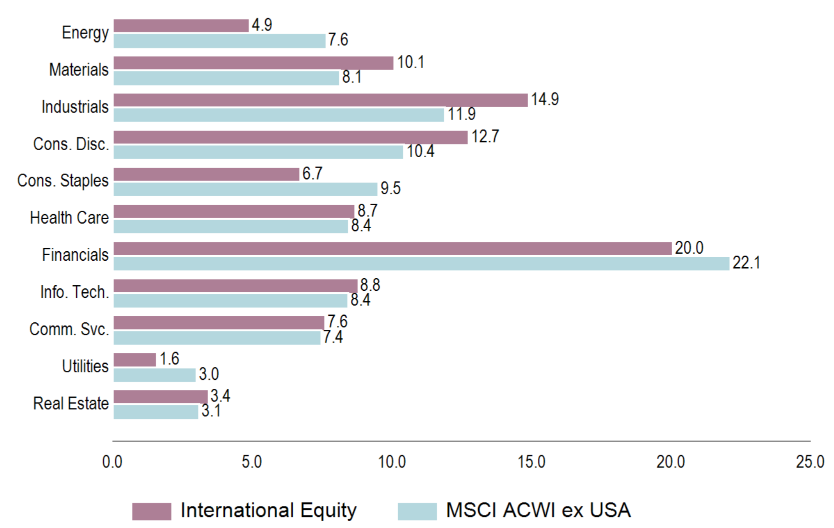
International Equity Style Map
3 Years Ending September 30, 2018



Total International Equity Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value ($M)	186.8	--	198.1
Number Of Holdings	3696	2166	3577
Characteristics			
Weighted Avg. Market Cap. ($B)	40.3	62.2	44.7
Median Market Cap ($B)	0.9	7.7	1.0
P/E Ratio	18.7	18.8	21.8
Yield	2.7	3.0	2.4
EPS Growth - 5 Yrs.	11.0	9.7	12.8
Price to Book	2.8	2.6	3.3

Sector Allocation (%) vs MSCI ACWI ex USA



Top 10 Holdings

PING AN INSURANCE (GROUP) OF CHINA 'H'	1.5%
ASML HOLDING	1.3%
ROLLS-ROYCE HOLDINGS	1.2%
FERRARI (MIL)	1.2%
SOFTBANK GROUP	1.2%
TENCENT HOLDINGS	1.1%
AIA GROUP	1.1%
KERING	0.9%
BAIDU 'A' ADR 10:1	0.9%
ALIBABA GROUP HLDG.SPN. ADR 1:1	0.9%
Total	**11.3%**

Total International Equity Region Allocation

vs MSCI ACWI ex USA

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	6.6%	-6.6%
United States	1.6%	0.0%	1.6%
Europe Ex U.K.	29.9%	31.7%	-1.8%
United Kingdom	14.4%	12.1%	2.3%
Pacific Basin Ex Japan	9.7%	8.0%	1.6%
Japan	20.8%	16.7%	4.1%
Emerging Markets	23.3%	24.3%	-1.0%
Other	0.4%	0.6%	-0.3%
Total	**100.0%**	**100.0%**	**0.0%**

Fixed Income

Fixed Income

As of September 30, 2018

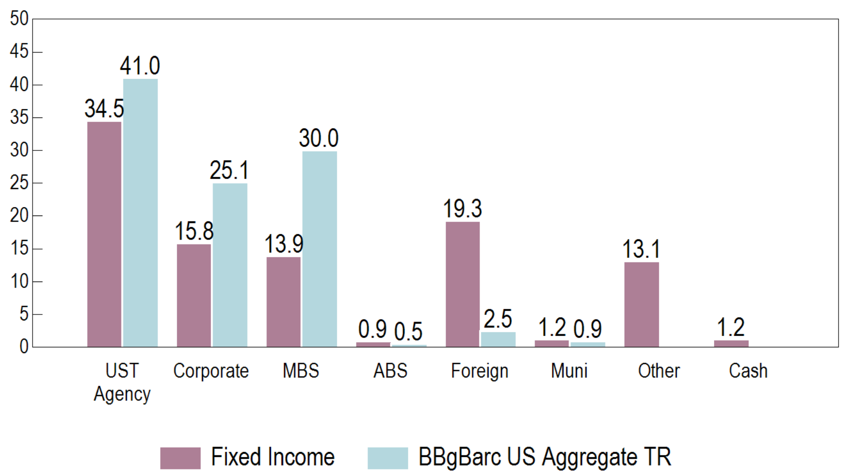
Asset Allocation on September 30, 2018

	Actual	Actual
SSgA Bond Fund	$69,045,986	24.6%
Loomis Sayles Core Plus Fixed Income	$54,048,901	19.3%
Aberdeen Emerging Markets Bond Fund	$55,255,962	19.7%
SSGA TIPS	$48,893,783	17.5%
Pyramis Tactical Bond Fund	$35,058,324	12.5%
WAMCO Floating Rate	$17,870,146	6.4%
Total	**$280,173,102**	**100.0%**

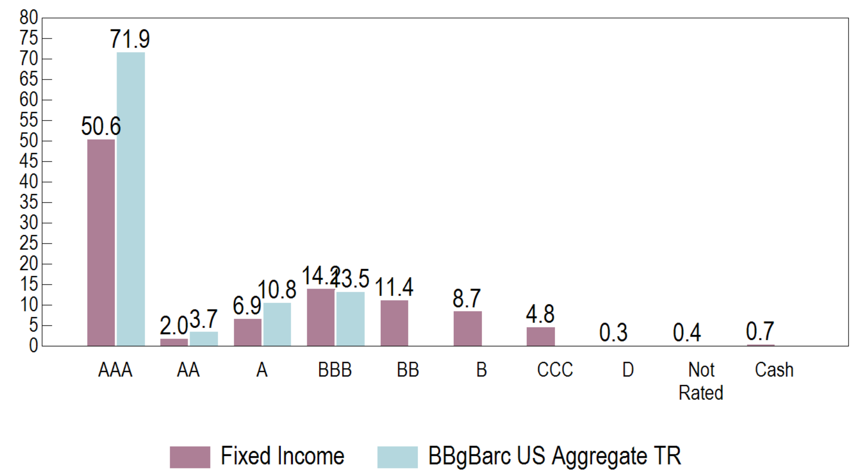
Total Fixed Income Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Fixed Income Characteristics			
Yield to Maturity	4.7	3.4	4.5
Average Duration	5.5	6.0	5.3
Average Quality	A	AA	A
Weighted Average Maturity	8.6	12.9	7.5

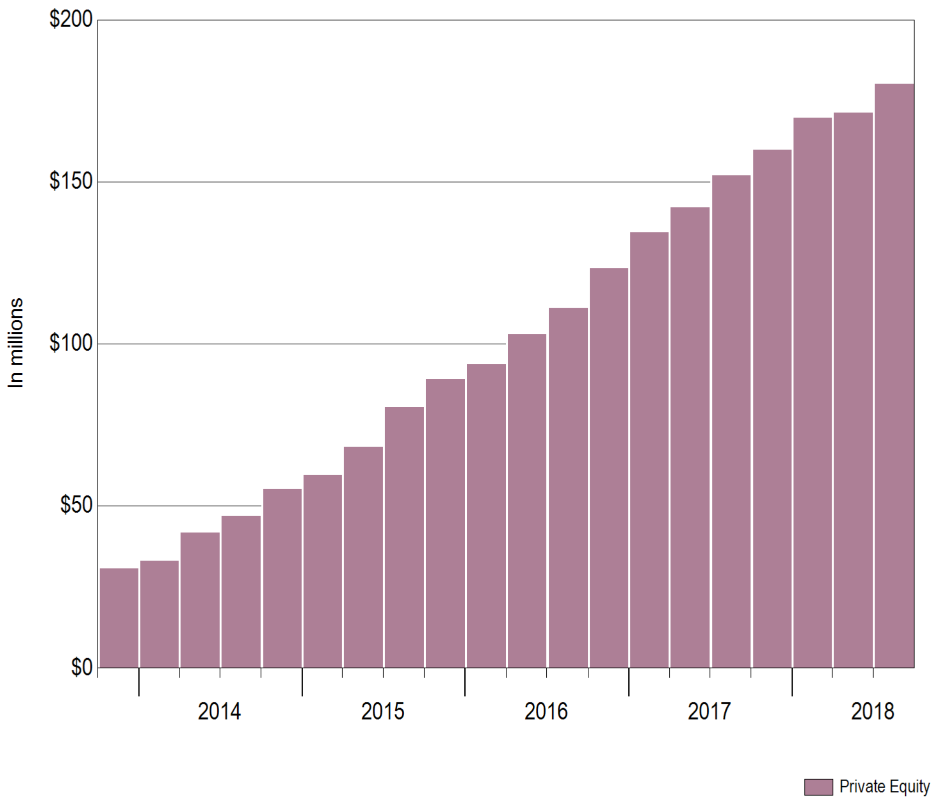
Sector Allocation



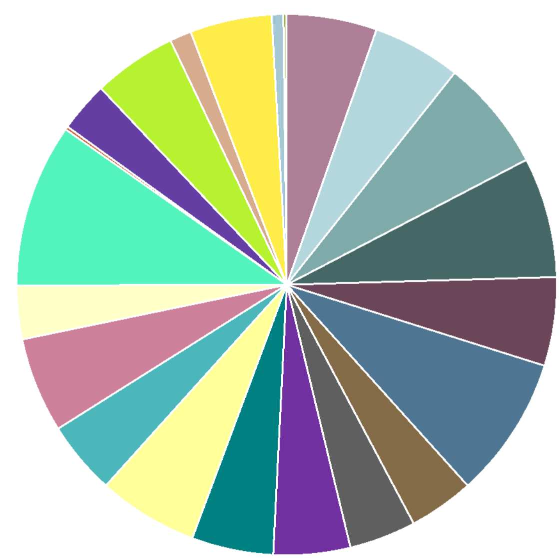
Credit Quality Allocation



Market Value History



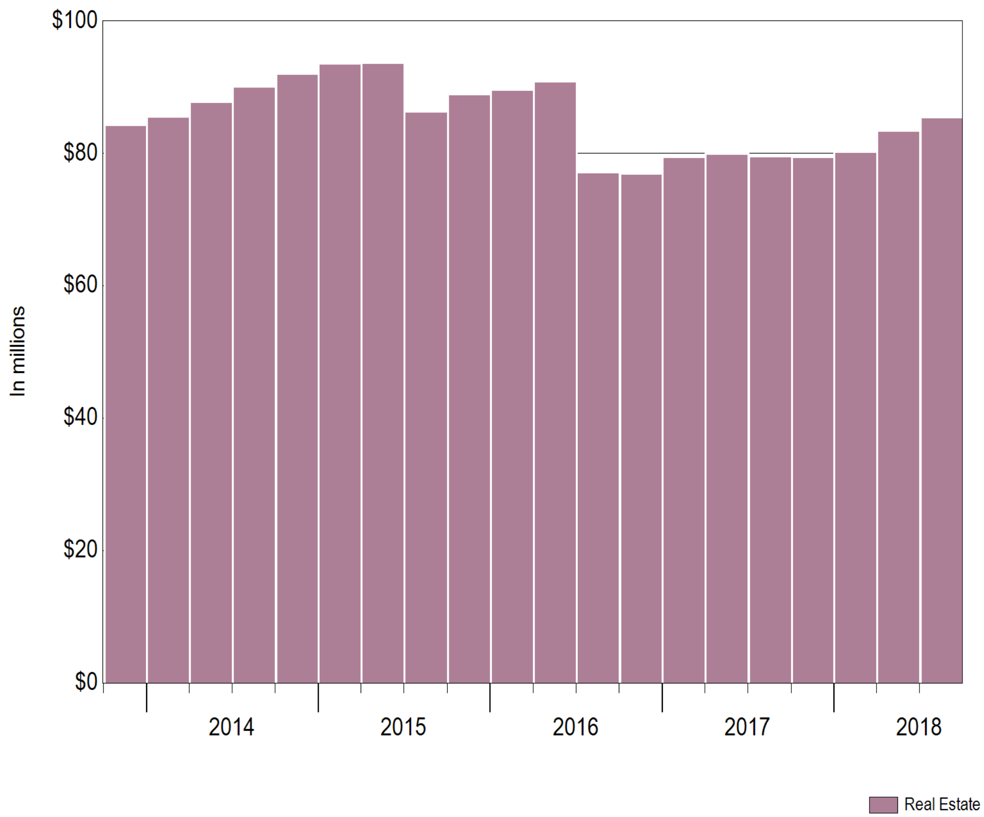
Current Allocation



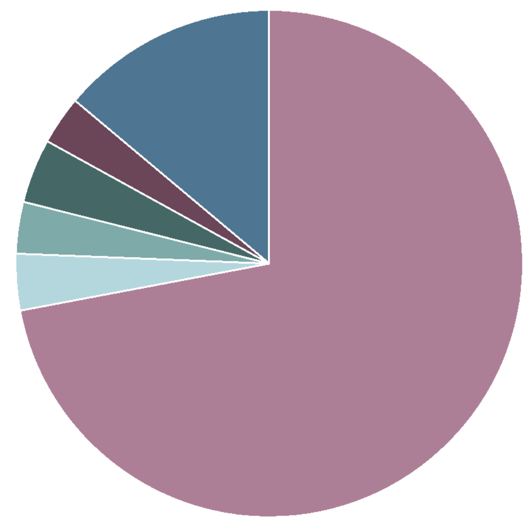
Real Estate

As of September 30, 2018

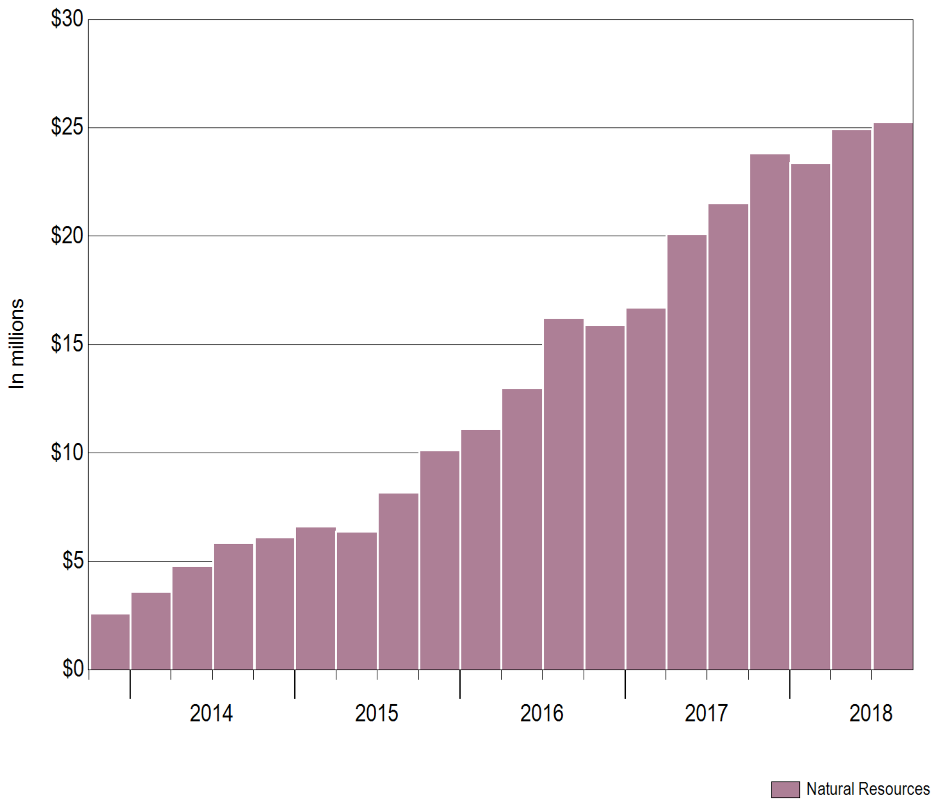
Market Value History



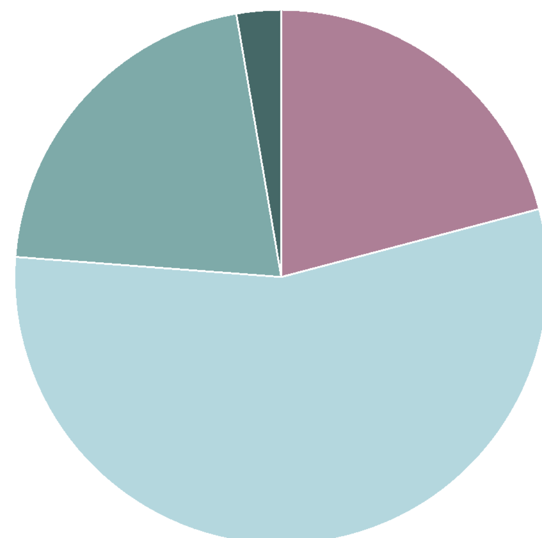
Current Allocation



Market Value History



Current Allocation



Private Equity Assets

As of September 30, 2018

Partnership	Focus	Type	Vintage Year
Private Equity Manager A	Special Situations	Fund of Funds	2009
Private Equity Manager B	Secondary Market	Fund of Funds	2009
Private Equity Manager C	Secondary Market	Fund of Funds	2009
Private Equity Manager D	Venture	Fund of Funds	2010
Private Equity Manager E	Buyout	Fund of Funds	2011
Private Equity Manager F	Venture	Fund of Funds	2011
Private Equity Manager G	Diversified	Fund of Funds	2011
Private Equity Manager H	Buyout	Fund of Funds	2012
Private Equity Manager I	Secondary Market	Fund of Funds	2012
Private Equity Manager J	Co-investments	Fund of Funds	2013
Private Equity Manager K	Co-investments	Fund of Funds	2013
Private Equity Manager L	Venture	Fund of Funds	2013
Private Equity Manager M	Buyout	Fund of Funds	2012
Private Equity Manager N	Venture	Fund of Funds	2013
Private Equity Manager O	Buyout	Fund of Funds	2014
Private Equity Manager P	Secondary Market	Fund of Funds	2014
Private Equity Manager Q	Buyout	Fund of Funds	2015
Private Equity Manager R	Private Debt	Direct Fund	2015
Private Equity Manager S	Special Situations	Fund of Funds	2015
Private Equity Manager T	Diversified	Fund of Funds	2016
Private Equity Manager U	Co-investments	Fund of Funds	2017
Private Equity Manager V	Venture	Fund of Funds	2018

Private Equity Assets

As of September 30, 2018

Partnership	Committed ($mm)	Called ($mm)	Distributed ($mm)	Fair Value ($mm)	nIRR[1] (%)	Vintage Year	Date of first Capital Call
Private Equity Manager A	7.0	6.2	7.0	2.4	12.4	2009	3/2010
Private Equity Manager B	3.0	2.5	3.9	0.4	22.3	2009	5/2010
Private Equity Manager C	3.0	3.0	1.4	1.2	0.9	2009	7/2010
Private Equity Manager D	12.5	11.1	2.5	15.3	13.3	2010	2/2011
Private Equity Manager E	10.0	9.0	3.8	10.3	15.7	2011	4/2011
Private Equity Manager F	7.5	6.3	6.3	8.2	21.2	2011	8/2011
Private Equity Manager G	10.0	9.2	0.7	9.8	5.0	2011	1/2012
Private Equity Manager H	8.6	6.7	3.4	5.8	17.4	2012	1/2012
Private Equity Manager I	10.0	6.7	4.3	5.4	20.1	2012	1/2012
Private Equity Manager J	10.0	10.3	4.3	8.9	10.9	2013	3/2013
Private Equity Manager K	10.0	9.7	5.7	10.9	20.1	2013	7/2013
Private Equity Manager L	7.5	5.6	0.2	7.0	14.1	2013	8/2013
Private Equity Manager M	10.0	9.0	4.5	9.5	19.2	2012	10/2013
Private Equity Manager N	7.5	5.9	1.5	8.8	20.7	2013	2/2014
Private Equity Manager O	15.0	10.6	2.2	9.6	11.0 |16.0	2014	10/2014
Private Equity Manager P	10.0	7.6	2.8	7.3	24.1	2014	11/2014
Private Equity Manager Q	15.0	9.9	2.0	12.0	24.0	2015	8/2015
Private Equity Manager R	20.0	17.6	6.8	13.0	9.2	2015	9/2015
Private Equity Manager S	10.0	7.7	0.8	9.1	17.4	2015	5/2016
Private Equity Manager T	40.0	17.1	1.2	17.6	13.3	2016	12/2016
Private Equity Manager U	10.0	7.0	0.0	7.9	20.7	2017	2/2017
Private Equity Manager V	10.0	0.3	0.0	0.3	N/A	2018	9/2018
Total	**246.6**	**179.0**	**65.3**	**180.7**			

[1] All performance figures are reported directly from managers, net of fees, as of 6/30/18, unless otherwise noted.

Real Estate Assets

Open-End Funds

As of September 30, 2018

Partnership	Focus	Type	Vintage Year	Date of First Capital Call
Real Estate Manager A	U.S. Distressed	Fund of Funds	2009	3/2010
Real Estate Manager B	Real Estate Debt	Fund of Funds	2009	5/2010
Real Estate Manager C	Global	Fund of Funds	2011	12/2011
Real Estate Manager D	Global	Fund of Funds	2015	9/2015
Real Estate Manager E	Global	Fund of Funds	2017	6/2018

Partnership	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	nIRR[1] (%)
Real Estate Manager A	$12.0	$11.2	$12.8	$2.8	8.2
Real Estate Manager B	$12.0	$11.3	$12.1	$3.1	9.7
Real Estate Manager C	$6.7	$5.9	$4.7	$3.5	9.9
Real Estate Manager D	$15.0	$12.6	$4.3	$11.8	15.2
Real Estate Manager E	$15.0	$2.7	$0.0	$2.6	NM
Total	**$60.7**	**$43.7**	**$33.9**	**$23.8**	

[1] Performance figures are reported directly from manager, net of fees, as of 6/30/2018.

Natural Resources Assets

Natural Resources Assets

As of September 30, 2018

Partnership	Vintage Year	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	Net IRR[1] %
Natural Resources Manager A	2012	$7.5	$7.1	$0.5	$5.3	3.3
Natural Resources Manager B	2013	$15.0	$11.5	$0.6	$14.0	9.7
Natural Resources Manager C	2016	$10.0	$4.6	$0.1	$5.3	14.0
Natural Resources Manager D	2018	$10.0	$0.7	$0.0	$0.7	N/A
Total		**$42.5**	**$23.9**	**$1.2**	**$25.3**	

[1] Performance figures are reported directly from manager, net of fees, as of 6/30/2018.

Portfolio Reviews

INTECH Enhanced Plus

As of September 30, 2018

Account Information

Account Name	**INTECH Enhanced Plus**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**8/01/06**
Account Type	**US Equity**
Benchmark	**S&P 500**
Universe	**eV US Large Cap Core Equity Net**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
INTECH Enhanced Plus	6.7	9.1	14.9	15.3	13.8	11.8	9.3	Aug-06
S&P 500	*7.7*	*10.6*	*17.9*	*17.3*	*13.9*	*12.0*	*9.3*	*Aug-06*
eV US Large Cap Core Equity Net Median	*6.9*	*8.7*	*15.7*	*15.1*	*12.5*	*11.1*	*9.2*	*Aug-06*
eV US Large Cap Core Equity Net Rank	*58*	*41*	*59*	*43*	*22*	*31*	*42*	*Aug-06*

Top 10 Holdings

APPLE	3.5%
MICROSOFT	2.6%
AMAZON.COM	1.8%
BOEING	1.7%
NORTHROP GRUMMAN	1.3%
UNITEDHEALTH GROUP	1.2%
CME GROUP	1.1%
MASTERCARD	1.1%
RAYTHEON 'B'	1.1%
CONSTELLATION BRANDS 'A'	1.1%
Total	**16.5%**

INTECH Enhanced Plus Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value ($M)	32.8	--	30.8
Number Of Holdings	310	505	301
Characteristics			
Weighted Avg. Market Cap. ($B)	152.1	228.1	130.5
Median Market Cap ($B)	26.6	21.5	26.4
P/E Ratio	31.7	24.5	30.9
Yield	1.5	1.9	1.6
EPS Growth - 5 Yrs.	15.8	8.4	17.3
Price to Book	6.9	5.3	6.3
Sector Distribution			
Energy	6.3	6.0	4.0
Materials	2.7	2.4	3.3
Industrials	15.1	9.7	14.8
Consumer Discretionary	11.7	10.3	12.3
Consumer Staples	4.1	6.7	4.5
Health Care	11.2	15.0	11.4
Financials	17.7	13.3	19.1
Information Technology	20.8	21.0	22.2
Communication Services	4.2	10.0	0.1
Utilities	3.4	2.8	4.9
Real Estate	2.7	2.7	3.1

Westwood Capital Large Cap Value

As of September 30, 2018

Account Information

Account Name	**Westwood Capital Large Cap Value**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**10/01/01**
Account Type	**US Equity**
Benchmark	**Russell 1000 Value**
Universe	**eV US Large Cap Value Equity Net**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Westwood Capital Large Cap Value	6.6	6.5	14.6	14.5	11.6	9.3	8.9	Oct-01
Russell 1000 Value	*5.7*	*3.9*	*9.5*	*13.6*	*10.7*	*9.8*	*8.0*	*Oct-01*
eV US Large Cap Value Equity Net Median	*5.6*	*4.6*	*11.1*	*13.9*	*10.8*	*10.2*	*8.6*	*Oct-01*
eV US Large Cap Value Equity Net Rank	*27*	*27*	*20*	*37*	*32*	*75*	*34*	*Oct-01*

Top 10 Holdings

AT&T	3.6%
JP MORGAN CHASE & CO.	3.4%
HONEYWELL INTL.	3.2%
BANK OF AMERICA	3.2%
CVS HEALTH	3.1%
JOHNSON & JOHNSON	3.1%
ABBOTT LABORATORIES	2.9%
MEDTRONIC	2.8%
EOG RES.	2.8%
BECTON DICKINSON	2.6%
Total	**30.6%**

Westwood Capital Large Cap Value Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value ($M)	43.2	--	40.5
Number Of Holdings	46	727	49
Characteristics			
Weighted Avg. Market Cap. ($B)	167.5	119.7	126.0
Median Market Cap ($B)	76.5	9.7	68.7
P/E Ratio	27.7	20.6	24.8
Yield	2.2	2.5	2.3
EPS Growth - 5 Yrs.	7.4	4.5	8.4
Price to Book	4.3	2.9	3.8
Sector Distribution			
Energy	7.8	10.8	7.4
Materials	2.3	3.9	2.1
Industrials	14.0	8.1	10.2
Consumer Discretionary	2.4	5.3	5.0
Consumer Staples	7.8	7.2	7.7
Health Care	16.7	15.2	14.5
Financials	19.5	22.8	20.4
Information Technology	10.6	9.8	13.9
Communication Services	7.8	6.8	3.5
Utilities	6.1	5.6	7.1
Real Estate	5.1	4.6	4.5

Westfield Small/Mid Cap Growth

As of September 30, 2018

Account Information

Account Name	**Westfield Small/Mid Cap Growth**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**11/01/02**
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
Westfield Small/Mid Cap Growth	4.7	15.0	26.0	17.7	12.1	13.7	13.6	Nov-02
Russell 2500 Growth	*7.2*	*15.8*	*23.1*	*18.0*	*12.9*	*13.6*	*12.6*	*Nov-02*
eV US Small-Mid Cap Growth Equity Net Median	*7.5*	*18.1*	*25.2*	*17.4*	*11.5*	*12.6*	*12.3*	*Nov-02*
eV US Small-Mid Cap Growth Equity Net Rank	*88*	*73*	*46*	*46*	*34*	*30*	*11*	*Nov-02*

Top 10 Holdings

TOTAL SYSTEM SERVICES	2.7%
HUNT JB TRANSPORT SVS.	2.3%
ARTHUR J GALLAGHER	2.3%
BLACK KNIGHT	2.3%
REALPAGE	2.2%
FORTINET	2.1%
GODADDY CL.A	2.1%
LENNOX INTL.	2.1%
FLIR SYSTEMS	2.0%
QUEST DIAGNOSTICS	2.0%
Total	**22.0%**

Westfield Small/Mid Cap Growth Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value ($M)	50.1	--	47.8
Number Of Holdings	70	1501	71
Characteristics			
Weighted Avg. Market Cap. ($B)	8.9	5.7	8.2
Median Market Cap ($B)	7.9	1.3	7.2
P/E Ratio	41.1	23.8	29.4
Yield	0.8	0.6	0.8
EPS Growth - 5 Yrs.	13.4	14.8	14.6
Price to Book	7.3	6.9	6.4
Sector Distribution			
Energy	4.4	1.6	3.3
Materials	5.9	4.6	7.6
Industrials	16.9	16.9	20.8
Consumer Discretionary	8.8	15.3	14.2
Consumer Staples	1.6	2.0	1.7
Health Care	16.7	22.9	16.2
Financials	9.9	6.9	7.3
Information Technology	27.5	23.8	25.0
Communication Services	3.8	3.3	0.0
Utilities	0.0	0.2	0.0
Real Estate	2.6	2.5	2.6

SSgA S&P 500

As of September 30, 2018

Account Information

Account Name	**SSgA S&P 500**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**2/01/04**
Account Type	**US Equity**
Benchmark	**S&P 500**
Universe	**eV US Large Cap Equity Net**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA S&P 500	7.7	10.5	17.9	17.3	14.0	12.0	8.9	Feb-04
S&P 500	*7.7*	*10.6*	*17.9*	*17.3*	*13.9*	*12.0*	*8.9*	*Feb-04*
eV US Large Cap Equity Net Median	*6.7*	*8.3*	*15.3*	*15.1*	*12.2*	*11.2*	*9.0*	*Feb-04*
eV US Large Cap Equity Net Rank	*30*	*36*	*36*	*25*	*27*	*37*	*57*	*Feb-04*

Top 10 Holdings

APPLE	4.2%
MICROSOFT	3.6%
AMAZON.COM	3.3%
BERKSHIRE HATHAWAY 'B'	1.7%
FACEBOOK CLASS A	1.6%
JP MORGAN CHASE & CO.	1.5%
JOHNSON & JOHNSON	1.5%
ALPHABET 'C'	1.5%
ALPHABET A	1.5%
EXXON MOBIL	1.5%
Total	**21.8%**

SSgA S&P 500 Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value ($M)	27.3	--	25.3
Number Of Holdings	507	505	505
Characteristics			
Weighted Avg. Market Cap. ($B)	228.9	228.1	199.4
Median Market Cap ($B)	21.5	21.5	20.5
P/E Ratio	32.6	24.5	33.9
Yield	1.9	1.9	2.0
EPS Growth - 5 Yrs.	15.9	8.4	16.6
Price to Book	6.8	5.3	6.0
Sector Distribution			
Energy	6.0	6.0	6.3
Materials	2.4	2.4	2.6
Industrials	9.6	9.7	9.5
Consumer Discretionary	10.2	10.3	13.0
Consumer Staples	6.7	6.7	6.9
Health Care	14.9	15.0	14.1
Financials	13.2	13.3	13.9
Information Technology	20.9	21.0	26.0
Communication Services	10.0	10.0	2.0
Utilities	2.8	2.8	2.9
Real Estate	2.6	2.7	2.8

Vaughan Nelson Small Cap Value

As of September 30, 2018

Account Information

Account Name	**Vaughan Nelson Small Cap Value**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**1/01/16**
Account Type	**US Equity**
Benchmark	**Russell 2000 Value**
Universe	**eV US Small Cap Value Equity Net**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vaughan Nelson Small Cap Value	3.0	4.7	8.5	--	--	--	11.5	Jan-16
Russell 2000 Value	*1.6*	*7.1*	*9.3*	*16.1*	*9.9*	*9.5*	*16.5*	*Jan-16*
eV US Small Cap Value Equity Net Median	*1.3*	*4.6*	*8.0*	*14.1*	*9.5*	*10.7*	*14.4*	*Jan-16*
eV US Small Cap Value Equity Net Rank	*25*	*49*	*45*	*--*	*--*	*--*	*87*	*Jan-16*

Top 10 Holdings

ISHARES RSL.2000 VALUE	4.0%
CHEMICAL FINL.	2.1%
INTEGRATED DEVICE TECH.	2.0%
FIRST FINL.BANC.	2.0%
SOUTHWEST GAS HOLDINGS	2.0%
CACI INTERNATIONAL 'A'	1.9%
BRINK'S	1.9%
LPL FINANCIAL HOLDINGS	1.9%
UNITED COMMUNITY BANKS	1.8%
FIRST MERCHANTS	1.8%
Total	**21.4%**

Vaughan Nelson Small Cap Value Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value ($M)	44.5	--	38.2
Number Of Holdings	86	1387	83
Characteristics			
Weighted Avg. Market Cap. ($B)	3.8	2.1	3.8
Median Market Cap ($B)	2.9	0.8	2.9
P/E Ratio	25.4	14.5	29.9
Yield	1.3	1.8	1.5
EPS Growth - 5 Yrs.	9.4	5.3	11.0
Price to Book	3.5	1.8	3.3
Sector Distribution			
Energy	5.5	7.3	5.0
Materials	5.2	4.4	7.0
Industrials	19.0	12.1	18.5
Consumer Discretionary	8.2	9.5	10.1
Consumer Staples	4.7	2.5	5.0
Health Care	4.8	5.0	6.6
Financials	23.3	28.3	26.5
Information Technology	18.6	10.3	14.3
Communication Services	4.0	3.0	0.0
Utilities	3.6	6.0	3.3
Real Estate	3.0	11.5	3.7

Baillie Gifford EAFE Fund

As of September 30, 2018

Account Information

Account Name	**Baillie Gifford EAFE Fund**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**5/01/09**
Account Type	**Non-US Stock Developed**
Benchmark	**MSCI EAFE**
Universe	**eV EAFE All Cap Core Net**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Baillie Gifford EAFE Fund	-3.2	2.3	5.3	17.6	8.1	--	12.4	May-09
MSCI EAFE	*1.4*	*-1.4*	*2.7*	*9.2*	*4.4*	*5.4*	*8.6*	*May-09*
eV EAFE All Cap Core Net Median	*1.1*	*-0.9*	*2.8*	*9.4*	*5.7*	*6.2*	*9.5*	*May-09*
eV EAFE All Cap Core Net Rank	*99*	*6*	*24*	*1*	*7*	*--*	*3*	*May-09*

Top 10 Holdings

FERRARI (MIL)	5.5%
ASML HOLDING	5.4%
TENCENT HOLDINGS	5.0%
SOFTBANK GROUP	4.9%
AIA GROUP	4.4%
BAIDU 'A' ADR 10:1	4.1%
ALIBABA GROUP HLDG.SPN. ADR 1:1	4.1%
KERING	3.9%
M3	3.8%
INDITEX	3.2%
Total	**44.3%**

Baillie Gifford EAFE Fund Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value ($M)	40.6	--	67.1
Number Of Holdings	55	924	58
Characteristics			
Weighted Avg. Market Cap. ($B)	77.5	57.8	82.6
Median Market Cap ($B)	14.7	10.8	13.9
P/E Ratio	26.6	19.0	31.0
Yield	1.0	3.1	1.0
EPS Growth - 5 Yrs.	21.8	8.9	21.6
Price to Book	6.3	2.6	6.2
Sector Distribution			
Energy	0.0	6.2	0.0
Materials	4.8	8.1	4.6
Industrials	9.9	14.5	10.1
Consumer Discretionary	30.0	11.0	29.4
Consumer Staples	4.7	11.1	4.4
Health Care	10.6	11.1	9.1
Financials	13.0	19.8	11.3
Information Technology	8.8	6.1	26.8
Communication Services	17.5	5.5	3.4
Utilities	0.0	3.2	0.0
Real Estate	0.0	3.4	0.0

Sanderson International Value

As of September 30, 2018

Account Information

Account Name	**Sanderson International Value**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/01/13**
Account Type	**Non-US Stock Developed**
Benchmark	**MSCI EAFE**
Universe	**eV EAFE All Cap Value Net**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Sanderson International Value	0.1	-6.4	-1.3	7.6	3.6	--	5.9	Feb-13
MSCI EAFE	*1.4*	*-1.4*	*2.7*	*9.2*	*4.4*	*5.4*	*5.7*	*Feb-13*
eV EAFE All Cap Value Net Median	*0.9*	*-3.4*	*0.4*	*8.0*	*4.4*	*6.0*	*5.6*	*Feb-13*
eV EAFE All Cap Value Net Rank	*74*	*96*	*75*	*55*	*65*	*--*	*44*	*Feb-13*

Top 10 Holdings

PING AN INSURANCE (GROUP) OF CHINA 'H'	5.3%
LLOYDS BANKING GROUP	2.5%
GLAXOSMITHKLINE	2.5%
CRH	2.4%
SANOFI	2.4%
OVERSEA-CHINESE BKG.	2.3%
SAINSBURY J	2.2%
UBS GROUP	2.2%
HOYA	2.2%
BRAMBLES	2.1%
Total	**26.1%**

Sanderson International Value Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value ($M)	46.3	--	41.3
Number Of Holdings	75	924	73
Characteristics			
Weighted Avg. Market Cap. ($B)	44.8	57.8	42.7
Median Market Cap ($B)	12.7	10.8	15.6
P/E Ratio	14.0	19.0	16.3
Yield	3.6	3.1	3.6
EPS Growth - 5 Yrs.	5.0	8.9	4.5
Price to Book	2.0	2.6	1.9
Sector Distribution			
Energy	3.0	6.2	3.3
Materials	12.5	8.1	12.2
Industrials	17.5	14.5	17.6
Consumer Discretionary	5.5	11.0	7.5
Consumer Staples	6.8	11.1	6.9
Health Care	10.2	11.1	10.9
Financials	32.2	19.8	31.7
Information Technology	4.9	6.1	5.1
Communication Services	5.4	5.5	3.5
Utilities	1.2	3.2	1.2
Real Estate	0.0	3.4	0.0

Highclere International Small Cap

As of September 30, 2018

Account Information

Account Name	**Highclere International Small Cap**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**12/01/09**
Account Type	**Non-US Stock Developed**
Benchmark	**MSCI EAFE Small Cap**
Universe	**eV EAFE Small Cap Equity Net**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Highclere International Small Cap	-1.7	-5.2	0.1	13.0	7.6	--	9.7	Dec-09
MSCI EAFE Small Cap	*-0.9*	*-2.2*	*3.7*	*12.4*	*8.0*	*9.7*	*9.5*	*Dec-09*
eV EAFE Small Cap Equity Net Median	*-1.3*	*-3.4*	*1.3*	*12.3*	*8.3*	*10.6*	*10.9*	*Dec-09*
eV EAFE Small Cap Equity Net Rank	*66*	*63*	*65*	*31*	*64*	*--*	*68*	*Dec-09*

Top 10 Holdings

BING-GRAE	1.0%
GRAINGER	1.0%
SHIZUOKAGAS	1.0%
JAPAN HOTEL REIT INV.	0.9%
VALIANT 'R'	0.9%
TRANCOM	0.9%
KINTETSU WORLD EXPRESS	0.9%
OSG	0.9%
VIRBAC	0.9%
CONSORT MEDICAL	0.8%
Total	**9.2%**

Highclere International Small Cap Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value ($M)	43.7	--	44.4
Number Of Holdings	192	2344	198
Characteristics			
Weighted Avg. Market Cap. ($B)	1.1	2.8	1.2
Median Market Cap ($B)	0.9	1.1	0.9
P/E Ratio	16.3	19.2	17.4
Yield	2.6	2.4	2.5
EPS Growth - 5 Yrs.	12.1	12.6	13.3
Price to Book	2.0	2.5	2.2
Sector Distribution			
Energy	3.0	3.1	3.3
Materials	8.0	8.6	8.9
Industrials	21.2	22.0	21.1
Consumer Discretionary	8.8	13.0	9.4
Consumer Staples	8.4	6.6	7.6
Health Care	9.4	7.5	8.5
Financials	9.4	11.9	9.8
Information Technology	14.8	9.7	15.8
Communication Services	4.3	4.7	1.5
Utilities	2.5	2.0	2.5
Real Estate	9.9	10.7	10.9

DFA Emerging Markets Value

As of September 30, 2018

Account Information

Account Name	**DFA Emerging Markets Value**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**12/01/09**
Account Type	**Non-US Stock Emerging**
Benchmark	**MSCI Emerging Markets Value NR USD**
Universe	**eV Emg Mkts All Cap Value Equity Net**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
DFA Emerging Markets Value	2.2	-5.1	2.4	14.6	3.6	--	2.7	Dec-09
MSCI Emerging Markets Value NR USD	*3.4*	*-4.3*	*2.3*	*11.6*	*2.0*	*4.7*	*2.4*	*Dec-09*
MSCI Emerging Markets	*-1.1*	*-7.7*	*-0.8*	*12.4*	*3.6*	*5.4*	*3.6*	*Dec-09*
eV Emg Mkts All Cap Value Equity Net Median	*-0.1*	*-8.3*	*-3.2*	*12.6*	*3.0*	*5.2*	*3.3*	*Dec-09*
eV Emg Mkts All Cap Value Equity Net Rank	*4*	*14*	*16*	*18*	*36*	*--*	*78*	*Dec-09*

Top 10 Holdings

RELIANCE INDUSTRIES	3.3%
CHINA CON.BANK 'H'	2.2%
VALE ON	2.1%
INDL&COML.BOC.'H'	1.5%
VALE ON ADR 1:1	1.3%
CHINA MOBILE	1.3%
STANDARD BANK GROUP	1.2%
PTT FB	1.1%
CNOOC	1.0%
SK INNOVATION	0.9%
Total	**16.0%**

DFA Emerging Markets Value Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value ($M)	30.7	--	30.0
Number Of Holdings	2525	767	2413
Characteristics			
Weighted Avg. Market Cap. ($B)	26.6	40.6	23.3
Median Market Cap ($B)	0.4	5.1	0.4
P/E Ratio	17.1	12.9	16.8
Yield	3.2	3.6	3.2
EPS Growth - 5 Yrs.	4.5	6.6	4.4
Price to Book	1.3	1.6	1.3
Sector Distribution			
Energy	15.8	13.3	14.5
Materials	18.1	10.1	18.0
Industrials	9.4	6.3	8.8
Consumer Discretionary	7.4	5.3	7.8
Consumer Staples	3.2	3.1	3.3
Health Care	1.0	1.6	0.8
Financials	27.7	35.0	28.0
Information Technology	8.1	11.4	8.9
Communication Services	4.1	6.2	3.4
Utilities	1.4	3.9	1.5
Real Estate	3.7	3.6	4.0

SSgA MSCI EAFE Fund

As of September 30, 2018

Account Information

Account Name	**SSgA MSCI EAFE Fund**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**2/01/13**
Account Type	**Non-US Stock Developed**
Benchmark	**MSCI EAFE**
Universe	**eV EAFE Core Equity Net**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA MSCI EAFE Fund	1.4	-1.2	2.9	9.5	4.7	--	6.0	Feb-13
MSCI EAFE	*1.4*	*-1.4*	*2.7*	*9.2*	*4.4*	*5.4*	*5.7*	*Feb-13*
eV EAFE Core Equity Net Median	*0.8*	*-1.8*	*2.4*	*9.6*	*5.7*	*6.5*	*6.8*	*Feb-13*
eV EAFE Core Equity Net Rank	*32*	*40*	*44*	*54*	*73*	*--*	*73*	*Feb-13*

Top 10 Holdings

NESTLE 'R'	1.8%
NOVARTIS 'R'	1.3%
ROCHE HOLDING	1.2%
HSBC HOLDINGS	1.2%
ROYAL DUTCH SHELL A(LON)	1.1%
TOTAL	1.1%
BP	1.1%
TOYOTA MOTOR	1.0%
ROYAL DUTCH SHELL B	0.9%
SAP	0.8%
Total	**11.6%**

SSgA MSCI EAFE Fund Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value ($M)	25.6	--	15.4
Number Of Holdings	959	924	943
Characteristics			
Weighted Avg. Market Cap. ($B)	58.0	57.8	55.8
Median Market Cap ($B)	10.5	10.8	10.9
P/E Ratio	20.4	19.0	19.8
Yield	3.1	3.1	3.2
EPS Growth - 5 Yrs.	10.0	8.9	10.1
Price to Book	3.0	2.6	2.8
Sector Distribution			
Energy	6.0	6.2	5.3
Materials	7.9	8.1	7.9
Industrials	14.0	14.5	14.4
Consumer Discretionary	10.8	11.0	12.5
Consumer Staples	10.9	11.1	10.9
Health Care	10.9	11.1	10.0
Financials	19.2	19.8	20.9
Information Technology	6.0	6.1	6.5
Communication Services	5.4	5.5	3.8
Utilities	3.1	3.2	3.3
Real Estate	3.3	3.4	3.5

SSGA TIPS

As of September 30, 2018

Account Information

Account Name	**SSGA TIPS**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**8/01/14**
Account Type	**US Inflation Protected Fixed**
Benchmark	**BBgBarc US TIPS TR**
Universe	**eV US TIPS / Inflation Fixed Inc Net**

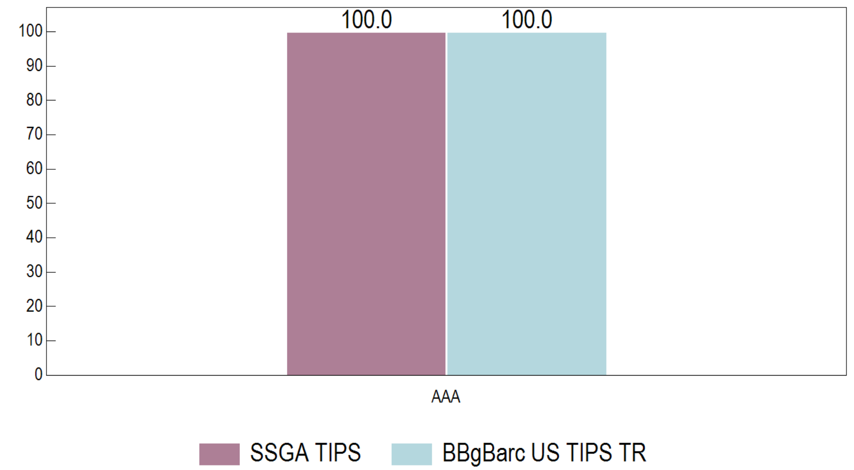
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSGA TIPS	-0.8	-0.9	0.3	2.0	--	--	0.6	Aug-14
BBgBarc US TIPS TR	*-0.8*	*-0.8*	*0.4*	*2.0*	*1.4*	*3.3*	*0.8*	*Aug-14*
eV US TIPS / Inflation Fixed Inc Net Median	*-0.7*	*-0.9*	*0.4*	*2.0*	*1.2*	*3.4*	*0.6*	*Aug-14*
eV US TIPS / Inflation Fixed Inc Net Rank	*63*	*48*	*56*	*51*	--	--	*53*	*Aug-14*

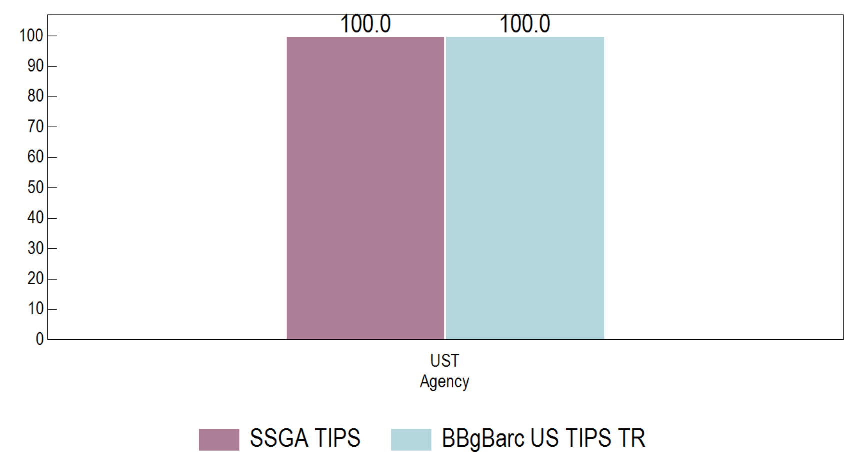
SSGA TIPS Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Fixed Income Characteristics			
Yield to Maturity	3.1	0.9	3.0
Average Duration	5.4	5.4	4.9
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	8.2	8.2	8.4

Credit Quality Allocation



Sector Allocation



Aberdeen Emerging Markets Bond Fund

As of September 30, 2018

Account Information

Account Name	**Aberdeen Emerging Markets Bond Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**12/01/14**
Account Type	**International Emerging Market Debt**
Benchmark	**JP Morgan EMBI Global Diversified**
Universe	

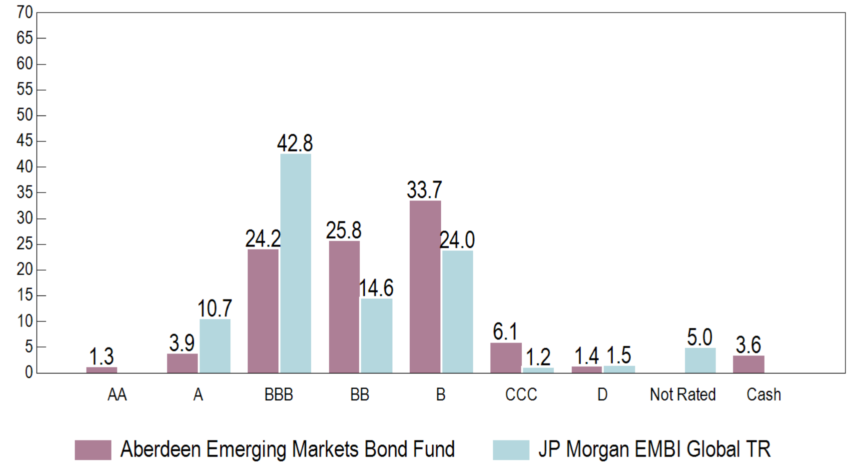
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Aberdeen Emerging Markets Bond Fund	1.0	-5.2	6.9	--	--	3.1	Dec-14
JP Morgan EMBI Global Diversified	*2.3*	*-1.9*	*6.0*	*5.4*	*7.5*	*4.0*	*Dec-14*
50% JPM EMBI GD, 25% JPM GBI EM GD, 25% CMBI Broad	*1.0*	*-3.0*	*5.8*	*3.8*	*6.5*	*3.1*	*Dec-14*

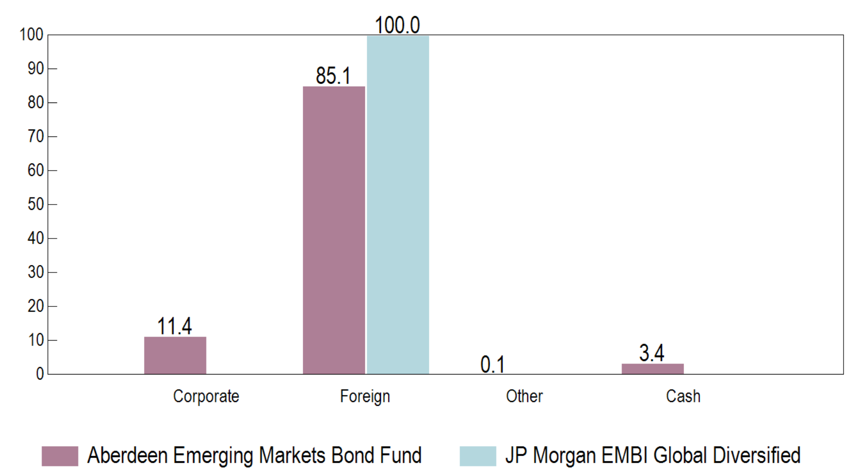
Aberdeen Emerging Markets Bond Fund Characteristics vs. JP Morgan EMBI Global TR

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Fixed Income Characteristics			
Yield to Maturity	7.4	6.2	7.3
Average Duration	5.8	6.8	6.0
Average Quality	BB	BB	BB
Weighted Average Maturity	9.7	11.2	1.1

Credit Quality Allocation



Sector Allocation



SSgA Bond Fund

As of September 30, 2018

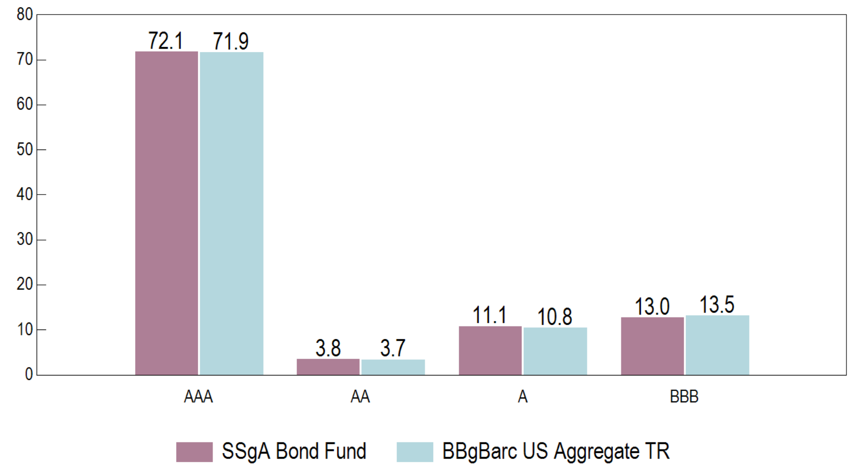
Account Information

Account Name	**SSgA Bond Fund**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**1/01/04**
Account Type	**US Fixed Income Investment Grade**
Benchmark	**BBgBarc US Aggregate TR**
Universe	**eV US Core Fixed Inc Net**

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA Bond Fund	0.0	-1.3	1.3	2.1	3.7	3.7	Jan-04
BBgBarc US Aggregate TR	*0.0*	*-1.2*	*1.3*	*2.2*	*3.8*	*3.8*	*Jan-04*
eV US Core Fixed Inc Net Median	*0.1*	*-1.1*	*1.6*	*2.3*	*4.3*	*4.0*	*Jan-04*
eV US Core Fixed Inc Net Rank	*80*	*74*	*76*	*73*	*85*	*79*	*Jan-04*

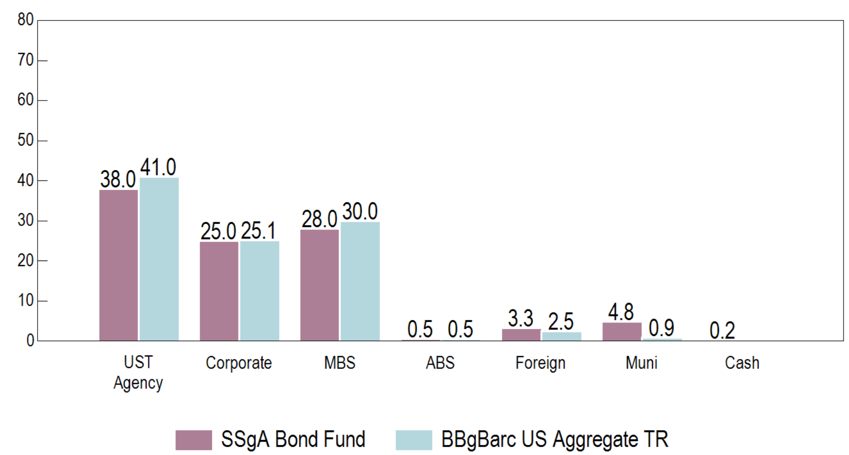
Credit Quality Allocation



SSgA Bond Fund Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Fixed Income Characteristics			
Yield to Maturity	3.5	3.4	3.3
Average Duration	6.0	6.0	6.0
Average Quality	AA	AA	AA
Weighted Average Maturity	8.4	12.9	8.4

Sector Allocation



Loomis Sayles Core Plus Fixed Income

As of September 30, 2018

Account Information

Account Name	**Loomis Sayles Core Plus Fixed Income**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/15**
Account Type	**US Fixed Income Investment Grade**
Benchmark	**BBgBarc US Aggregate TR**
Universe	**eV US Core Plus Fixed Inc Net**

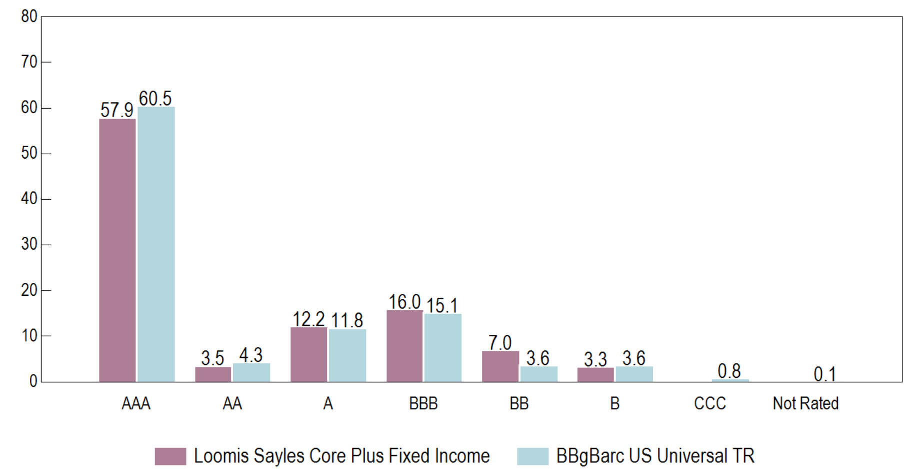
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loomis Sayles Core Plus Fixed Income	0.5	0.3	3.7	--	--	2.7	Jul-15
BBgBarc US Aggregate TR	*0.0*	*-1.2*	*1.3*	*2.2*	*3.8*	*1.6*	*Jul-15*
eV US Core Plus Fixed Inc Net Median	*0.3*	*-0.7*	*2.3*	*2.8*	*5.2*	*2.3*	*Jul-15*
eV US Core Plus Fixed Inc Net Rank	*34*	*10*	*6*	*--*	*--*	*24*	*Jul-15*

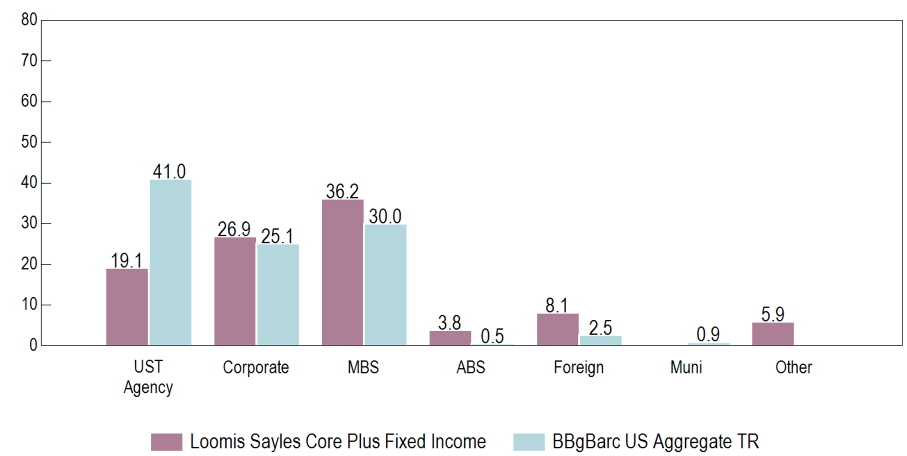
Loomis Sayles Core Plus Fixed Income Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Fixed Income Characteristics			
Yield to Maturity	4.3	3.4	4.0
Average Duration	6.3	6.0	5.9
Average Quality	A	AA	A
Weighted Average Maturity	9.2	12.9	8.7

Credit Quality Allocation



Sector Allocation



WAMCO Floating Rate

As of September 30, 2018

Account Information

Account Name	**WAMCO Floating Rate**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**9/01/13**
Account Type	**US Fixed Income High Yield**
Benchmark	**Credit Suisse Leveraged Loans**
Universe	**Bank Loan MStar MF**

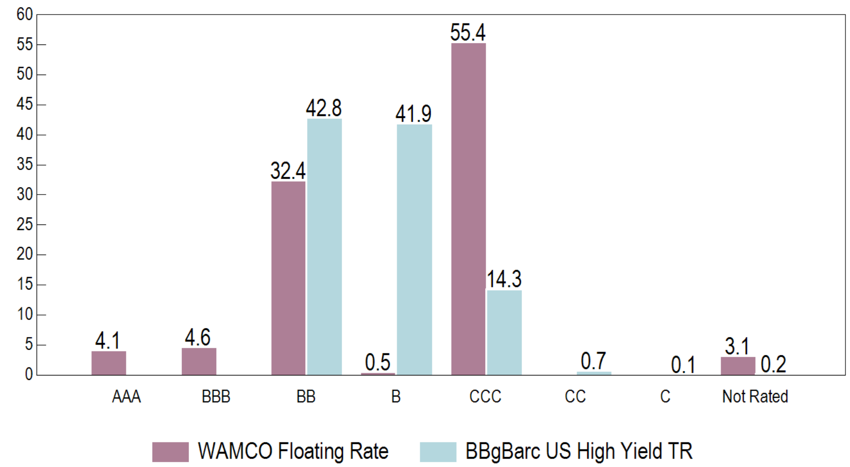
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
WAMCO Floating Rate	1.6	3.4	4.6	4.3	3.1	--	3.1	Sep-13
Credit Suisse Leveraged Loans	*1.9*	*4.4*	*5.6*	*5.4*	*4.4*	*5.8*	*4.3*	*Sep-13*
Bank Loan MStar MF Median	*1.7*	*3.5*	*4.6*	*5.0*	*3.9*	*5.4*	*3.9*	*Sep-13*
Bank Loan MStar MF Rank	*82*	*60*	*57*	*75*	*94*	*--*	*94*	*Sep-13*

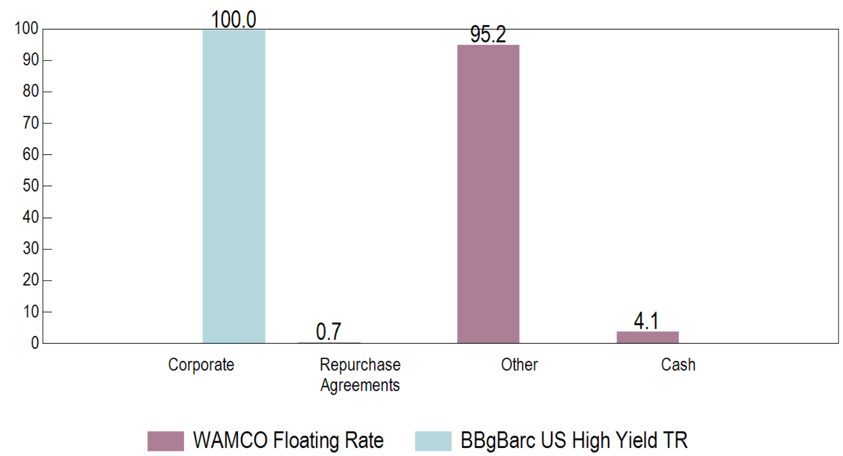
WAMCO Floating Rate Characteristics vs. BBgBarc US High Yield TR

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Fixed Income Characteristics			
Yield to Maturity	6.3	6.5	6.3
Average Duration	0.2	3.8	0.3
Average Quality	B	B	B
Weighted Average Maturity	2.2	6.0	2.5

Credit Quality Allocation



Sector Allocation



Pyramis Tactical Bond Fund

As of September 30, 2018

Account Information

Account Name	**Pyramis Tactical Bond Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**8/01/13**
Account Type	**US Fixed Income High Yield**
Benchmark	**BBgBarc US Aggregate TR**
Universe	**eV US Core Plus Fixed Inc Net**

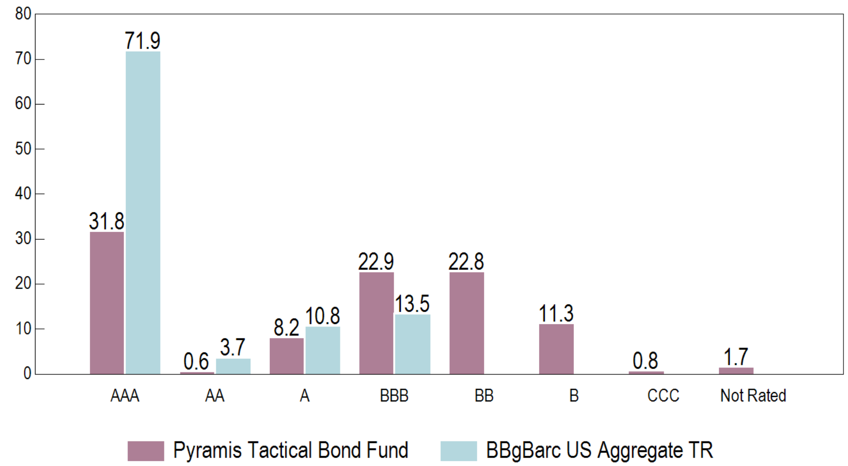
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Pyramis Tactical Bond Fund	1.2	0.1	1.1	4.7	4.2	--	4.1	Aug-13
BBgBarc US Aggregate TR	*0.0*	*-1.6*	*-1.2*	*1.3*	*2.2*	*3.8*	*2.2*	*Aug-13*
eV US Core Plus Fixed Inc Net Median	*0.3*	*-1.2*	*-0.7*	*2.3*	*2.8*	*5.2*	*2.8*	*Aug-13*
eV US Core Plus Fixed Inc Net Rank	*1*	*8*	*5*	*1*	*2*	*--*	*2*	*Aug-13*

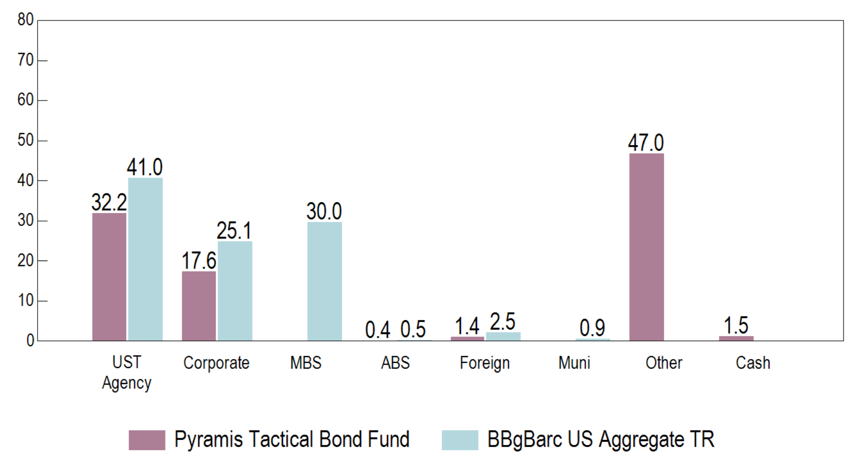
Pyramis Tactical Bond Fund Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Fixed Income Characteristics			
Yield to Maturity	4.7	3.4	4.4
Average Duration	5.4	6.0	5.3
Average Quality	BBB	AA	BBB
Weighted Average Maturity	10.2	12.9	15.2

Credit Quality Allocation



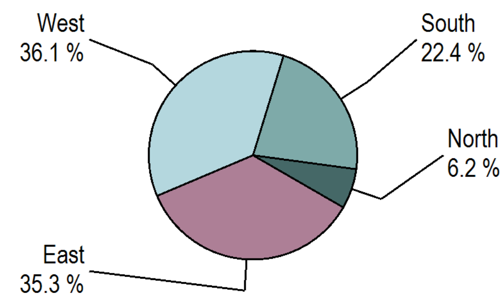
Sector Allocation



Account Information

Account Name	**Real Estate Fund I**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/05**
Account Type	**Real Estate**
Benchmark	**NCREIF ODCE Equal Weighted (Net)**
Universe	

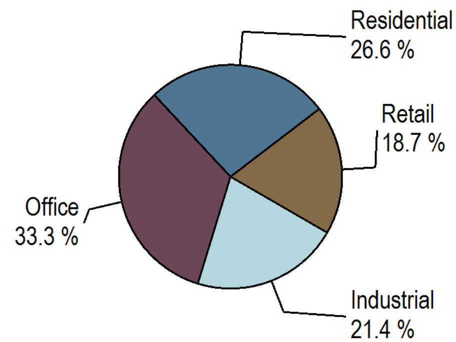
Geographic Diversification Allocation as of September 30, 2018



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Fund I	1.9	6.8	8.7	9.2	11.0	3.6	6.0	Apr-05
NCREIF ODCE Equal Weighted (Net)	*1.9*	*5.8*	*7.9*	*8.2*	*9.9*	*4.5*	*6.6*	*Apr-05*

Property Type Allocation Allocation as of September 30, 2018



Investment Expense Analysis
As Of September 30, 2018

Name	Market Value	% of Portfolio	Estimated Fee	Estimated Fee Value
INTECH Enhanced Plus	$32,845,104	4.9%	0.32%	$105,104
Westwood Capital Large Cap Value	$43,197,086	6.5%	0.67%	$287,584
Westfield Small/Mid Cap Growth	$50,109,826	7.5%	0.22%	$110,242
Vaughan Nelson Small Cap Value	$44,477,354	6.7%	0.93%	$415,558
SSgA S&P 500	$27,271,700	4.1%	0.02%	$4,091
Baillie Gifford EAFE Fund	$40,582,628	6.1%	0.61%	$247,554
Sanderson International Value	$46,276,515	7.0%	0.81%	$373,297
Highclere International Small Cap	$43,653,931	6.6%	1.19%	$517,693
DFA Emerging Markets Value	$30,672,338	4.6%	0.57%	$174,832
SSgA MSCI EAFE Fund	$25,595,821	3.8%	0.06%	$15,357
SSgA Bond Fund	$69,045,986	10.4%	0.03%	$20,714
Loomis Sayles Core Plus Fixed Income	$54,048,901	8.1%	0.29%	$155,122
Aberdeen Emerging Markets Bond Fund	$55,255,962	8.3%	0.45%	$248,652
SSGA TIPS	$48,893,783	7.4%	0.03%	$14,668
Pyramis Tactical Bond Fund	$35,058,324	5.3%	0.34%	$119,198
WAMCO Floating Rate	$17,870,146	2.7%	0.45%	$80,416
Total	**$664,855,405**	**100.0%**	**0.43%**	**$2,890,083**

Appendices

Global Macroeconomic Outlook
September 2018

Global Economic Outlook

Risk continues to increase for the global economy causing the IMF to reduce their projections for the next two years.

- The IMF's forecast for 2018 and 2019 global growth declined by 0.2% to 3.7%, similar to the 2017 level.
- In the IMF's October update, growth projections for advanced economies remained constant for 2018 (2.4%) and fell slightly for 2019 (2.1% versus 2.2%). Growth in the U.S. is projected to be the strongest with the tax cuts expected to be supportive, while tariffs weighed on growth forecasts for next year (-0.2%). Surprises to the downside in early 2018 led the IMF to further lower its growth projections for the euro area in 2018 (2.0% versus 2.2%).
- Projections for growth in the emerging and developing economies declined for 2018 (4.7% versus 4.9%) and 2019 (4.7% versus 5.1%). Trade tensions, higher oil prices, a stronger U.S. dollar, and higher yields in the U.S. have varied projected impacts across countries. Growth in China is expected to continue to be strong but moderate over time with recent trade policies hurting growth in the short-term. The IMF projects improved growth in India, Brazil, Russia, and Mexico in 2018 and 2019 despite some recent downward revisions.
- Overall, inflation is expected to increase slightly over the next two years to levels around long-term averages.

	Real GDP (%)[1]			Inflation (%)[1]		
	IMF 2018 Forecast	IMF 2019 Forecast	Actual 10 Year Average	IMF 2018 Forecast	IMF 2019 Forecast	Actual 10 Year Average
World	3.7	3.7	3.3	3.7	3.8	3.7
U.S.	2.9	2.5	1.4	2.4	2.1	1.7
Euro Area	2.0	1.9	0.7	1.7	1.7	1.4
Japan	1.1	0.9	0.5	1.2	1.3	0.3
China	6.6	6.2	8.2	2.2	2.4	2.6
Emerging Markets (ex. China)	3.5	3.7	3.8	6.8	7.0	6.9

[1] Source: IMF. World Economic Outlook. October 2018 Update. "Actual 10 Year Average" represents data from 2008 to 2017.

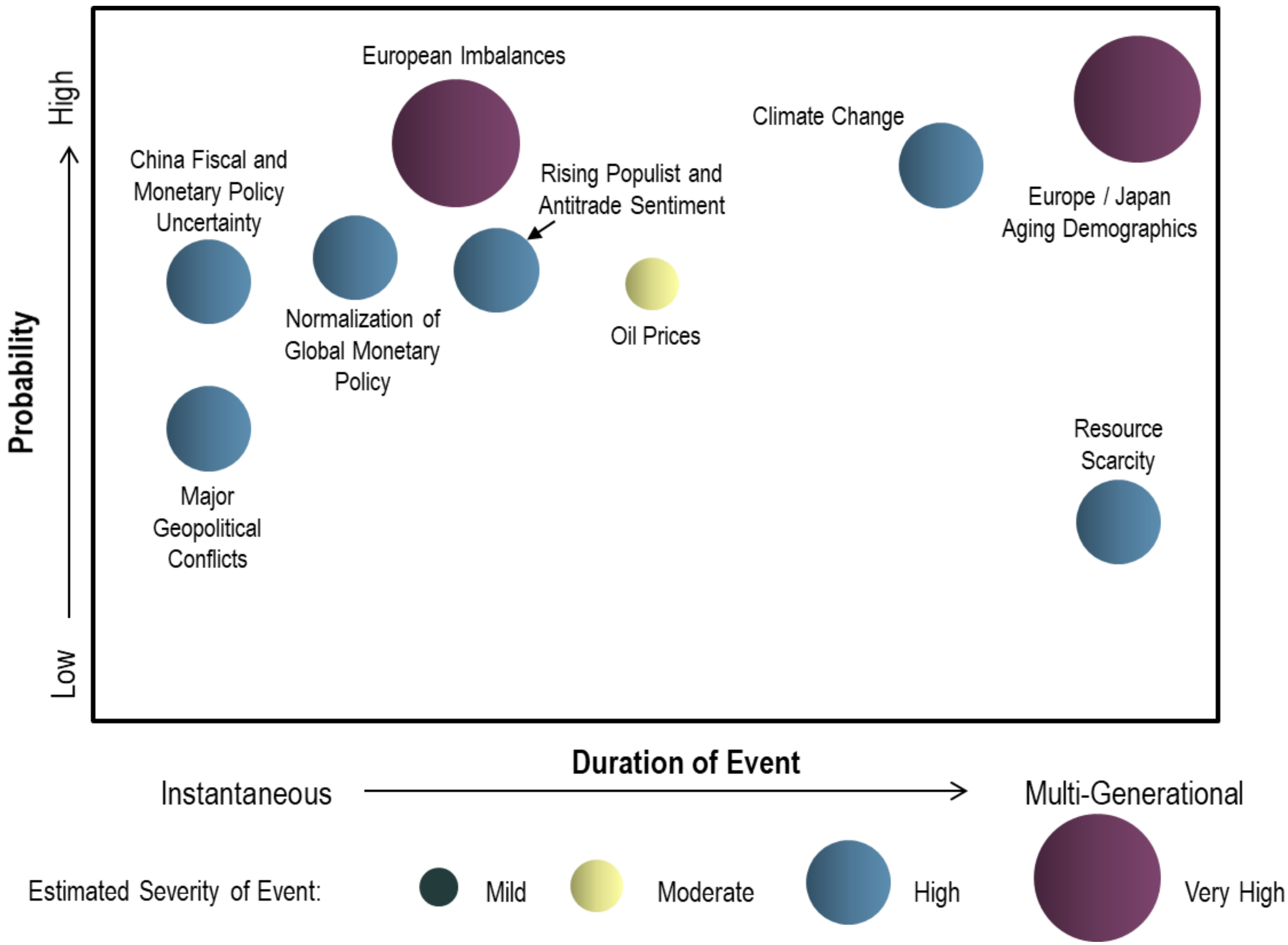
Global Economic Outlook (continued)

The boost to growth from recent U.S. tax cuts will likely be short lived. We could be moving into a period of coordinated monetary tightening across central banks.

- In September, the Federal Reserve increased interest rates for the eighth time. It is possible that the Fed will increase rates one more time in 2018 and three to four more times through 2020. They also continue to reduce their balance sheet. Tax cuts and recent changes to the complexion of the Fed could lead to additional tightening. A further pick-up in inflation driven by tariffs, or otherwise, could speed up the pace of tightening.
- Of all the major central banks, the Bank of Japan (BOJ) is showing no signs of pulling back from its unprecedented monetary stimulus, as inflation remains well below target. At their September meeting the BOJ made no changes to their stimulative efforts keeping bank deposit rates negative (-0.1%), and continuing to target a 0% yield on the 10-year government bond.
- In September, the European Central Bank held low rates steady and indicated that they could remain unchanged into the summer of 2019. Asset purchases (i.e., quantitative easing) will continue to wind down and will likely stop by the end of the year. If conditions in Italy turn negative, given the political changes and budget discussions, the ECB could reconsider its policies.
- China's central bank, the People's Bank of China (PBOC), decided to keep interest rates steady despite the Federal Reserve's announced rate increase. The benchmark interest rate remains at 4.35% and the rate for 7-day reverse repurchase agreements at 2.55%.

Several issues are of primary concern: 1) the potential for simultaneous monetary tightening globally; 2) uncertainty related to the U.S. economy and policies; 3) declining growth in China, along with uncertain fiscal and monetary policies; and 4) political uncertainty in Europe and risks related to the U.K.'s exit from the European Union.

Macroeconomic Risk Matrix



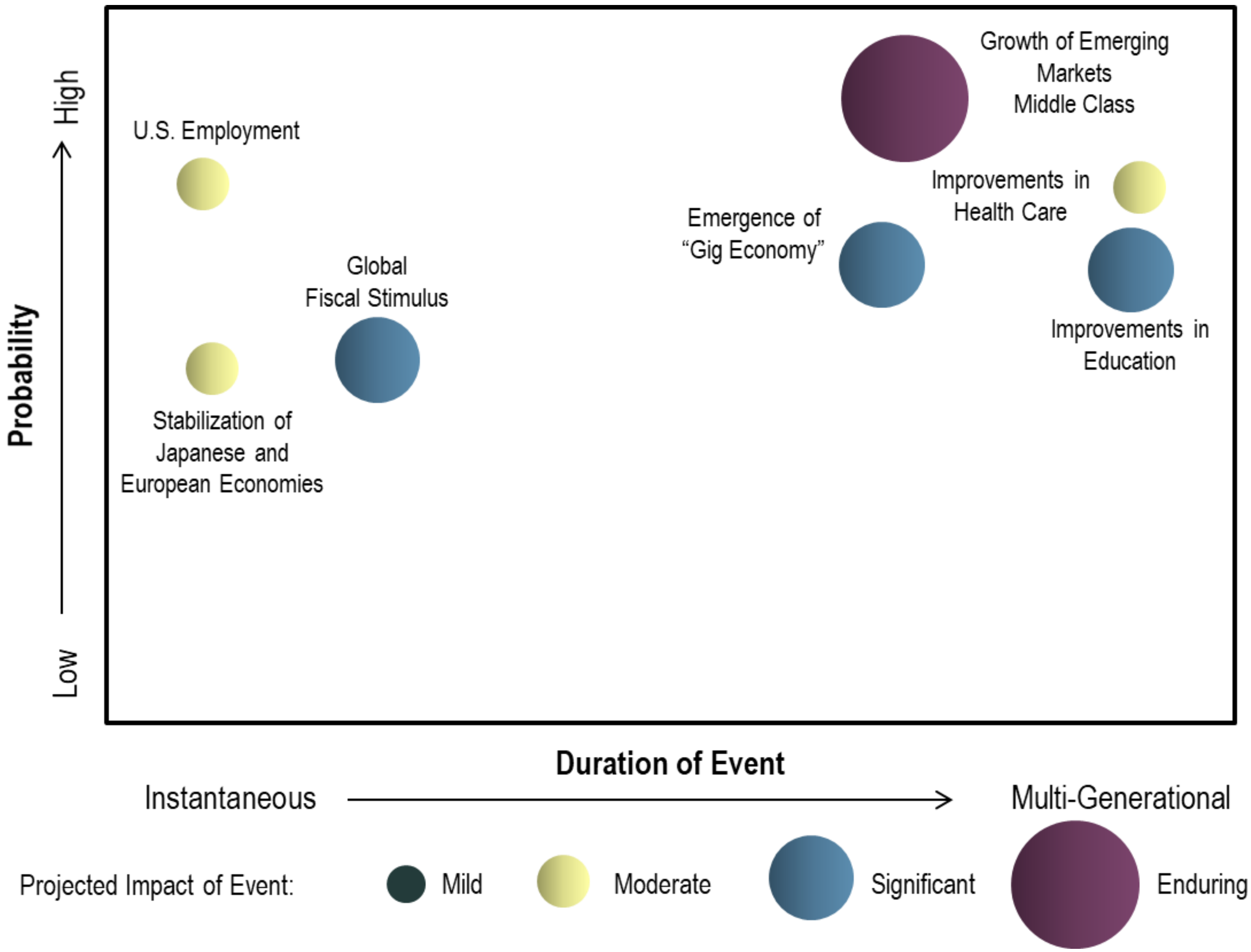
Macroeconomic Risk Overviews

China Fiscal and Monetary Policy Uncertainty	The process of transitioning from a growth model based on fixed asset investment by the government to a model of consumption-based growth will be difficult. Recent tariffs between the U.S. and China could further weigh on the already slowing growth, as the U.S. is the largest destination for China's exports. The management of capital outflows is another key issue in China. They have made some efforts to tighten regulations to stem outflows, but higher rates and growth in the U.S., and elsewhere, could add to outflow pressures. Were China to abandon its support for the yuan, the resulting major devaluation of the currency could prove particularly disruptive to global markets and trade. The hot property market and the growing mountain of debt in the corporate sector remain other key risks.
Climate Change	The earth's average temperature has been increasing since preindustrial times with the pace accelerating over the last 35 years. Increased levels of greenhouse gases like carbon dioxide have been the main cause of higher temperatures as they trap heat in the atmosphere. Warmer temperatures have led to the melting of glaciers and polar ice and increased precipitation in wet regions and reduced it in dry regions. The economic impacts of climate change are many including declining crop yields, effects on livestock health, shifts in tourism, damage to infrastructure (rising sea levels and more extreme weather), and higher levels of disease and malnutrition.
Europe/Japan Aging Demographics	In Japan and Europe, birth rates have declined for decades, resulting in populations becoming older and smaller relative to the rest of the world. These demographic trends will have negative long-term impacts on GDP growth and fiscal budgets, amplifying debt problems.
European Imbalances	The crisis is rooted in structural issues in the Eurozone related to the combination of a single currency and monetary authority combined with 17 fiscal authorities. Within the European Union, tensions exist, as highlighted by political changes in Italy and the prior U.K. referendum, related to policies on immigration, laws, and budgetary issues. Given the size of Italy's bond market and economy within the euro area a sovereign debt crisis or departure from the euro would have significant consequences.

Macroeconomic Risk Overviews (continued)

Major Geopolitical Conflicts	Tensions with North Korea have softened, while new tensions with Saudi Arabia have emerged. After heightened rhetoric from the U.S. and North Korea, progress has been made, with a meeting between North and South Korea, a visit by U.S. CIA Director, Michael Pompeo, and a meeting between President Trump and Kim Jong Un. Recently, the death of Saudi journalist and U.S. resident, Jamal Khashoggi, in the Saudi Arabia consulate in Turkey has led to tensions between the countries. This has led to calls for sanctions including on weapons. Given that Saudi Arabia is the number one customer for weapons from the U.S. sanctions in that area could be impactful to the relationship. Other outstanding issues include the ongoing conflicts in Syria, Yemen, and Afghanistan, along with tensions between the U.S. and Iran.
Normalization of Global Monetary Policy	After the Global Financial Crisis, major central banks injected massive amounts of liquidity into the market by purchasing bonds from banks (i.e., quantitative easing). They also reduced short-term interest rates to record lows. The U.S. central bank has ended its bond-buying program, started to increase interest rates, and began reducing its balance sheet. In Europe (ECB), they are also planning to end their quantitative easing by the end of this year. If major central banks start to tighten their policies at the same time it could lead to higher rates, less liquidity, and overall lower economic activity.
Oil Prices	Oil prices have rallied significantly from their recent low driven by OPEC’s cuts and growing demand globally. If the price of oil continues to increase it could choke off the growth in developed economies.
Resource Scarcity	The growing world population, urbanization, and a growing middle class, particularly in emerging economies, could all lead to a scarcity of resources, including food, water, land, energy, and minerals. As demand continues to grow and supply declines, rising commodity prices may hurt the living standards of many and increase the risk of geopolitical conflicts.
Rising Populist and Antitrade Sentiment	Tariffs started by the U.S. against China and some of its allies, along with elections/votes in the U.S., Europe, U.K., and Mexico highlight the growing populist/antitrade sentiment. Stagnant wages, growing inequality, and the perception of jobs being lost abroad are key contributors. Reducing trade and imposing tariffs will likely lead to higher inflation, reduced efficiencies, and heightened tensions between countries.

Positive Macroeconomic Trends Matrix



Positive Macroeconomic Trends Overviews

Emergence of "Gig Economy"	The "gig economy" continues to grow with over a third of workers considering themselves working independently. The new structure allows workers flexibility in the jobs they take, their schedules, and offers the ability to work outside of a traditional office. For companies, it has led to lower labor and overhead costs (more employees are working remotely), flexibility in hiring workers temporarily, and lower recruiting and training costs.
Global Fiscal Stimulus	Given the slow growth globally, and the likely tightening of monetary stimulus, there could be a shift to fiscal stimulus. Recent U.S. tax cuts should help growth domestically and abroad, particularly for key trading partners barring any overwhelming headwinds from tariffs. With interest rates still relatively low, borrowing for infrastructure investments is affordable. Increased fiscal stimulus could help growth while reducing the reliance on monetary policy.
Growth of Emerging Markets Middle Class	In emerging economies, the middle class is projected to grow significantly over the next twenty years. This growing middle class should increase consumption globally, which in turn will drive GDP growth and create jobs.
Improvements in Education/Healthcare	Literacy rates and average life spans have increased globally, particularly in emerging economies. Higher literacy rates will drive future growth, helping people learn new skills and improve existing skills. Longer lives increase incentives for long-term investments in education and training, resulting in a more productive work force and ultimately more growth.
Stabilization of Japanese and European Economies	Despite the ECB's plans to end its quantitative easing, the Japanese and European central banks continue to have relatively accommodative monetary policy compared to the U.S. Unemployment has come down in both areas and Japan has moved from deflation to inflation. Continued improvements in economic conditions in Europe and Japan could also be beneficial for global trade.
U.S. Employment	The U.S. unemployment rate has steadily declined since its post Global Financial Crisis peak. Hourly earnings growth has not reached levels that it has in prior recoveries, but has increased from its lows. Improvements in the U.S. labor market, along with the recent tax cuts, should stimulate consumption and growth for both U.S. and foreign goods. A lower unemployment rate and higher consumption will also lead to higher tax revenue that should partly offset the deficit pressures from tax reforms.

Global Nominal Gross Domestic Product (GDP) Growth[1]

- We have recently been in a period of synchronized global economic growth.
- The impacts of trade tariffs, higher inflation, and policy tightening remain headwinds to the global economy.

1 Source: Oxford Economics. Updated September 2018. GDP data after Q2 2018 are estimates.

Trade Tariffs

U.S. and China Tariffs

- The U.S. and China, the world's two largest economies, are locked in a volley of trade tariffs with potentially more on the horizon.
- The tension started as the U.S. administration looked to make good on its promise to bring jobs back to the U.S., particularly in the manufacturing sector.
- A prolonged trade battle with the U.S. would disproportionately hurt China as the U.S. represents a much larger part of their exports than China does of the U.S. The recent decline in the yuan versus the dollar could provide some relief though if it persists.

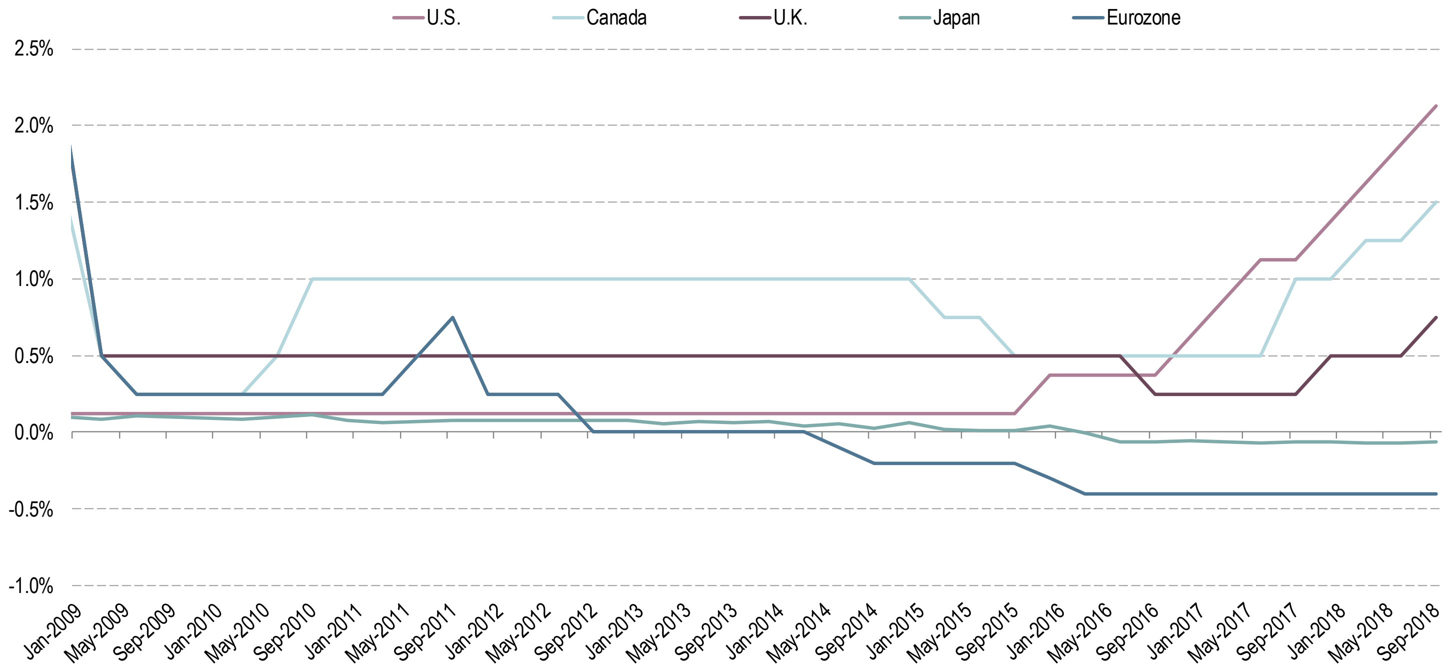
Other Tariffs

- In early June, the U.S. imposed a 25% tariff on steel and a 10% tariff on aluminum particularly impacting Canada and Mexico, as they are two of the largest suppliers of steel to the U.S.
- In response, the EU, Mexico, and Canada enacted tariffs on a variety of U.S. goods including agricultural products, steel, aluminum, and a variety of other items.
- The United States-Mexico-Canada Agreement (USMCA) was recently negotiated to replace NAFTA, but still needs to be ratified. It includes an extension of copyright terms, an increase in the country of origin rules for cars, higher labor protections, and more access to Canadian diary markets for U.S. farmers.

Economic Impacts

- Tariffs typically result in inflation and weigh on growth. This could particularly affect emerging economies.
- In addition to the retaliatory tariffs on the U.S., tariffs targeted to protect domestic producers will also hurt companies that use the items as an input weighing on margins and potentially leading to higher prices.
- Already tariffs have had impacts on segments of the U.S. economy.

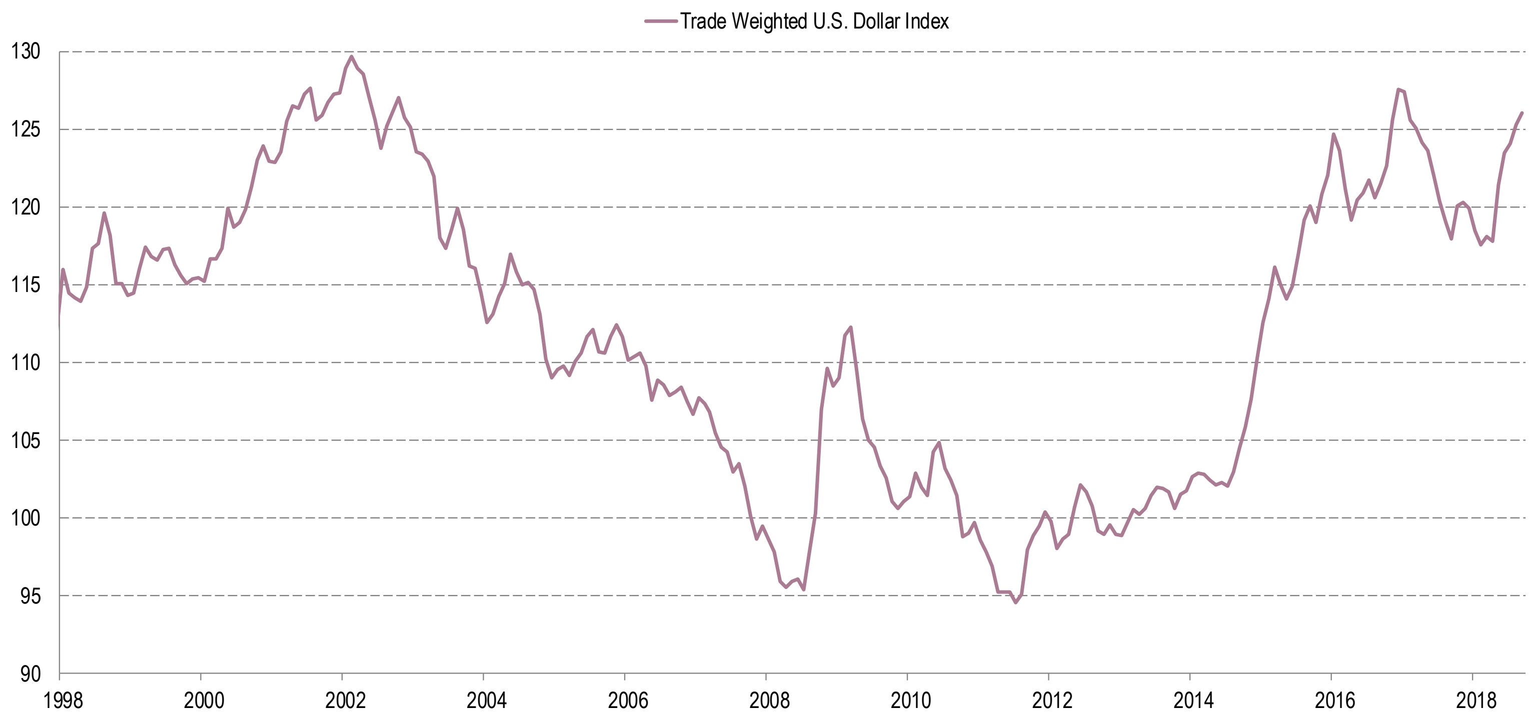
Central Bank Interest Rates[1]



- After the Global Financial Crisis, major central banks, in addition to expanding their balance sheets, dramatically lowered interest rates in an effort to stimulate growth.
- Since, central banks have started to tighten policy, with the U.S. reducing its balance sheet and increasing rates. The U.K. and Canada have also increased rates and it is likely that the ECB will end its asset purchases by the end of this year, barring significant disruptions in Italy.
- Higher rates and less demand from central banks for bonds could weigh on overall economic activity and risk assets going forward.

1 Bloomberg. Data is as of September 30, 2018.

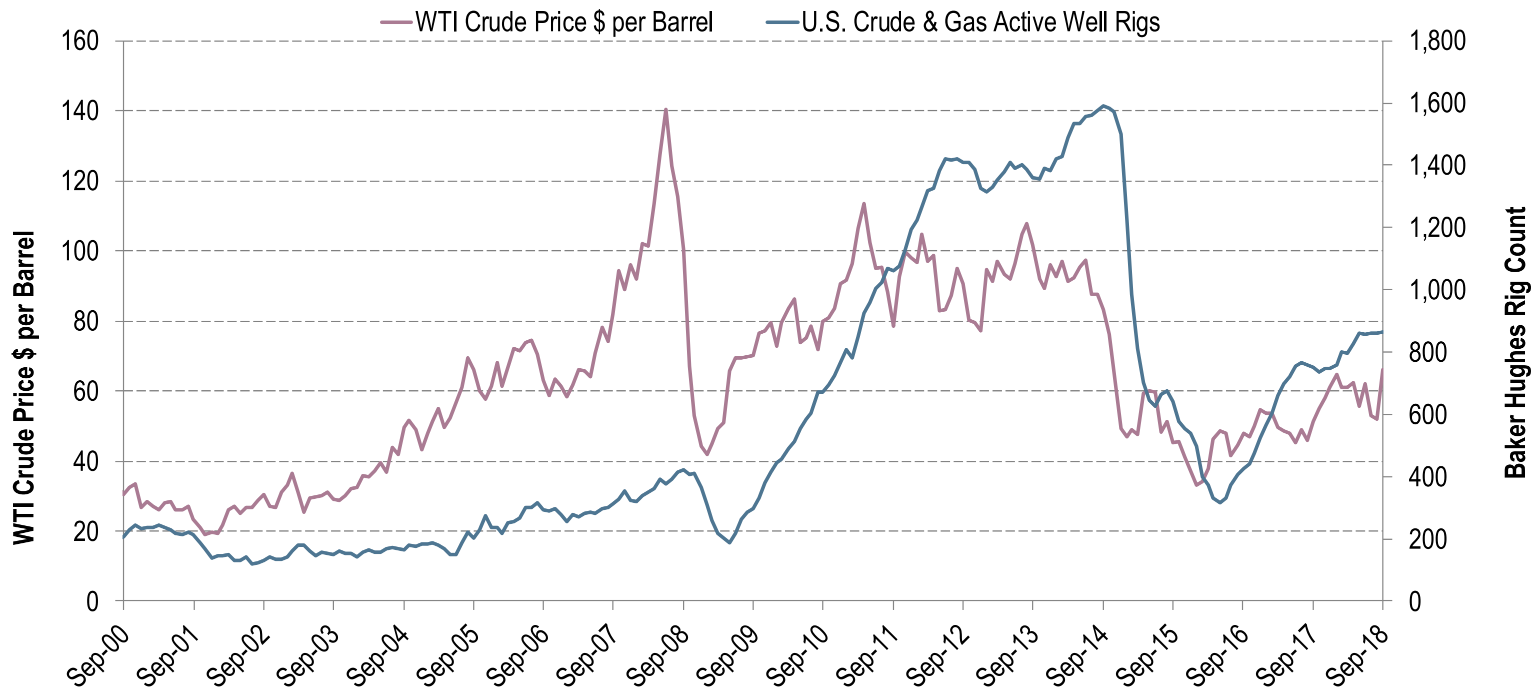
Major Currency Values versus the U.S. Dollar[1]



- In the third quarter, the U.S. dollar continued to strengthen increasing over 2.1% against a basket of its peers.
- Relative strength in the U.S. economy and higher interest rates have been supportive to the dollar.
- Previously, the decline in the dollar helped international equity returns for U.S. investors. The reversal has weighed on returns, particularly in emerging markets.

1 Source: Federal Reserve Bank of St. Louis. Data is as of September 30, 2018.

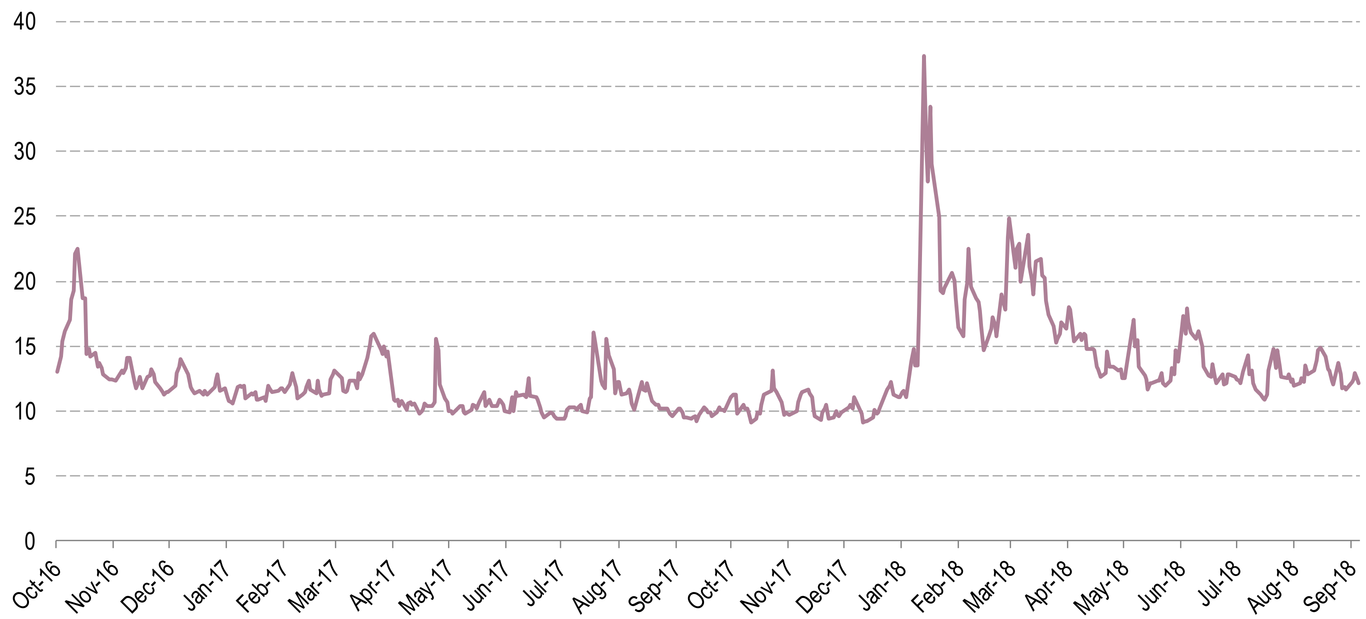
Oil Price and Rig Activity[1]



- Oil prices have almost doubled from their recent lows with a similar rise in drilling activity.
- Synchronized global growth and cuts by OPEC have contributed to rising prices.
- Continued price increases could eventually weigh on consumption and on import focused countries.

1 Source: Bloomberg. Data is as of September 30, 2018.

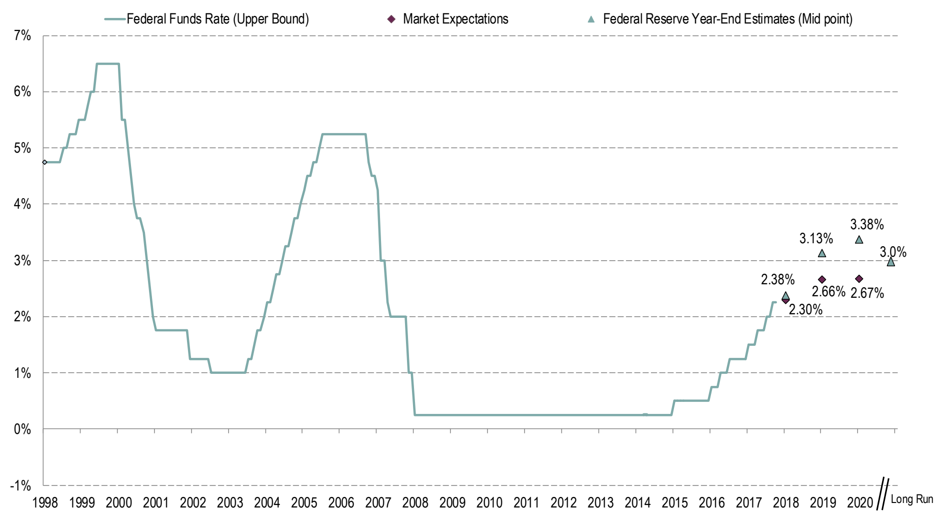
Volatility[1]

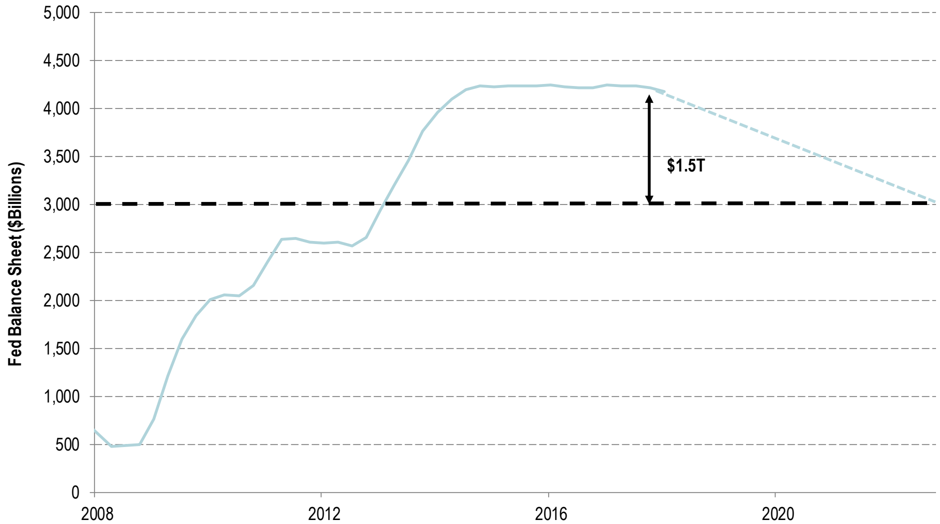


- After the spike in volatility earlier this year, volatility since declined and finished the quarter well below its historical average.
- After quarter-end, markets declined and volatility spiked with the VIX reaching over 25. It did not appear that this particular market decline was caused by a clear event, but it was largely reported that investors were coming to terms with rising rates.
- With the long economic and market expansion, we could see heightened volatility as investors are on watch for the event(s) that tip the scales.

1 Bloomberg. Represents daily VIX data and is as of September 30, 2018.

U.S. Monetary Policy[1, 2]

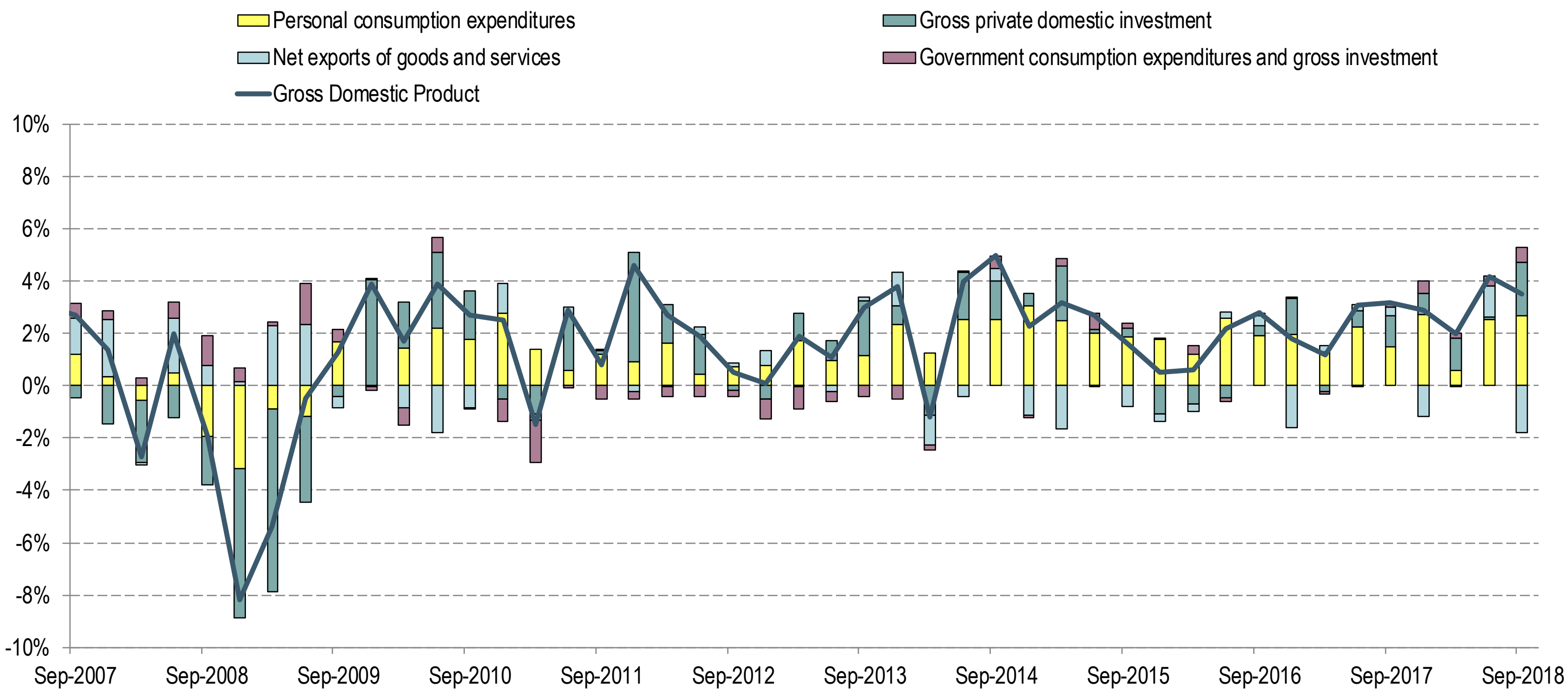




- The U.S. Federal Reserve continued its path of raising rates given strong economic conditions and higher inflation. They increased rates for the third time this year in September, to a range of 2.00% to 2.25%.
- Going forward, expectations are for possibly one more rate hike this year and three to four more in 2019. The trend persists of market expectations being lower than the central bank's estimates.
- The Fed recently began the process of reducing their $4 trillion balance sheet, with a target of reducing it by $1.5 trillion by 2022.
- Less demand for bonds by the Fed could lead to further interest rate increases.

1 Source for Monetary Policy: Bloomberg. Data is as of September 30, 2018.
2 Source for Balance Sheet: Oxford Economics.

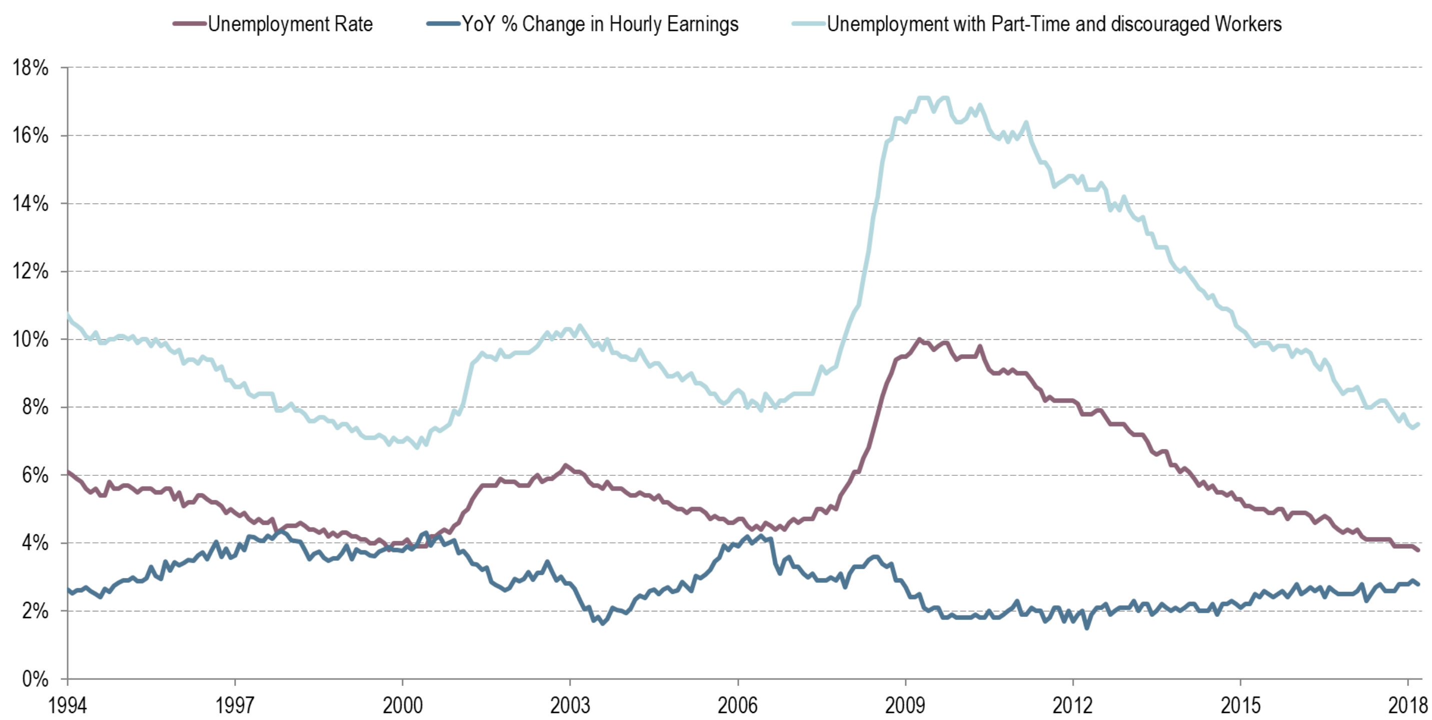
U.S. Real Gross Domestic Product (GDP) Growth[1]



- The first reading of third quarter U.S. GDP growth came in at an annualized rate of 3.5%, lower than the prior quarter but above expectations. Over the last year, GDP grew at a rate of 3.0%.
- Consumer spending continues to be a big driver of growth as the impact of the tax cuts lingers. Imports outpaced exports possibly due to a rush to purchase foreign goods ahead of any additional tariffs.

[1] Source: U.S. Bureau of Economic Analysis. Data is as of the third quarter of 2018 and represents the first estimate.

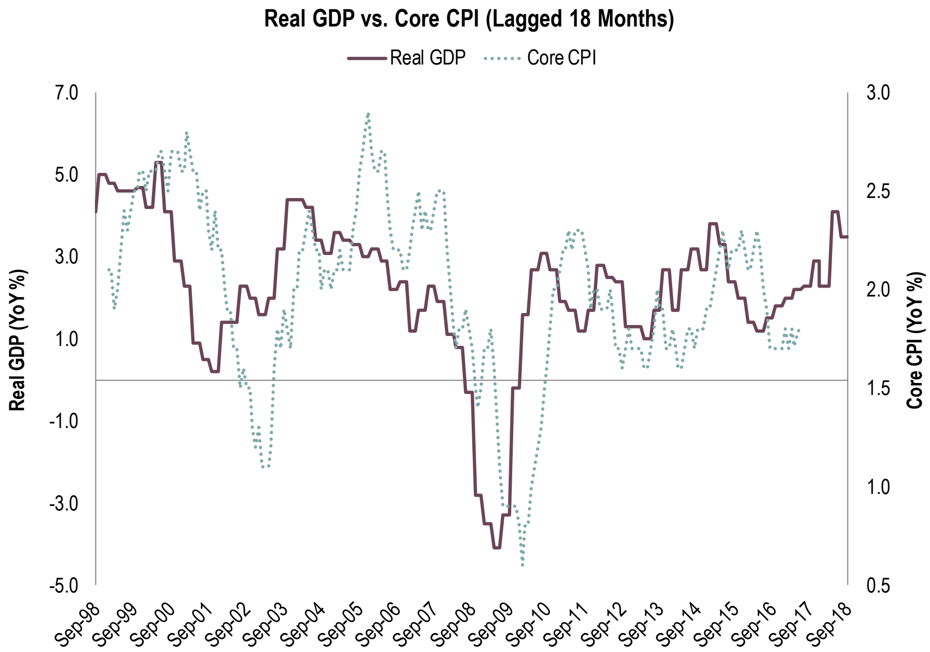
U.S. Employment & Wages[1]

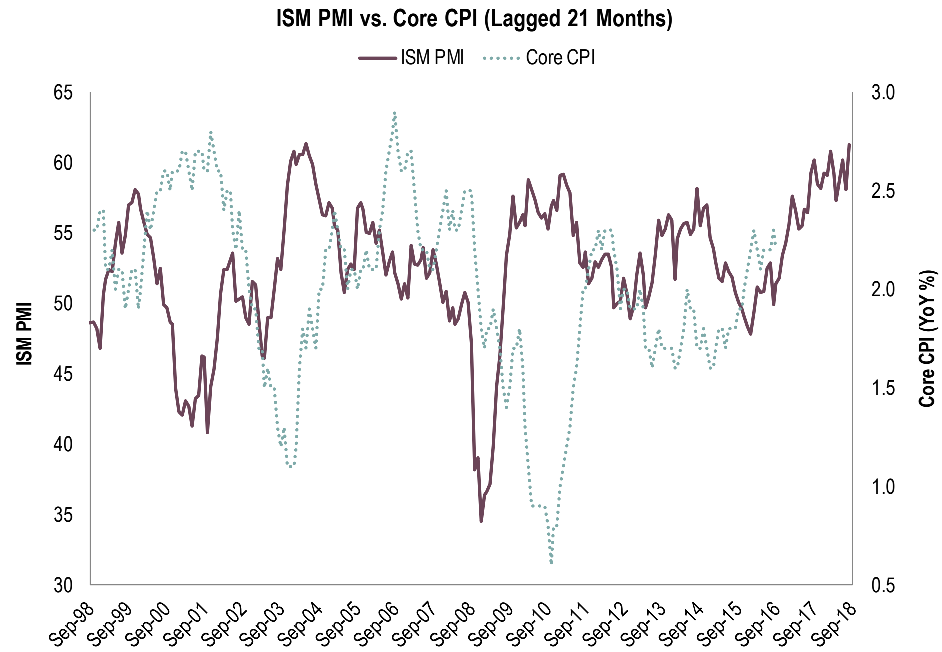


- The unemployment rate fell further in the third quarter to 3.8%, a level last seen in 2000.
- The broader measure of unemployment (U6) that includes discouraged and underemployed workers came in at 7.5%.
- Despite improvements in the labor market, companies are not sharing higher profits with workers. Wage growth (2.8%) has plateaued at a level well below prior cycles, partly due to automation, the "gig economy," and globalization.

[1] Source: Bureau of Labor Statistics. Data is as of September 30, 2018.

U.S. Inflation[1]

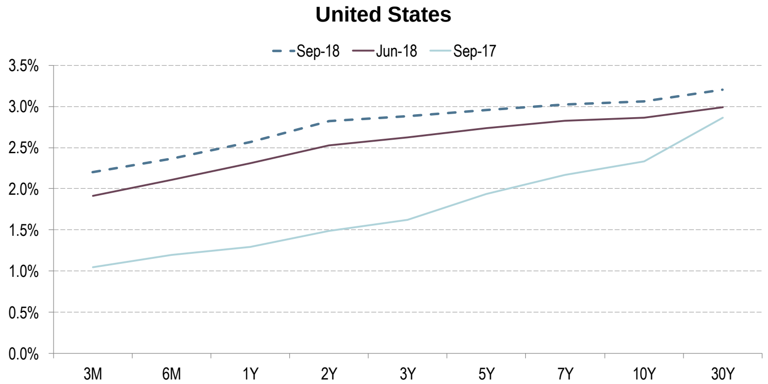


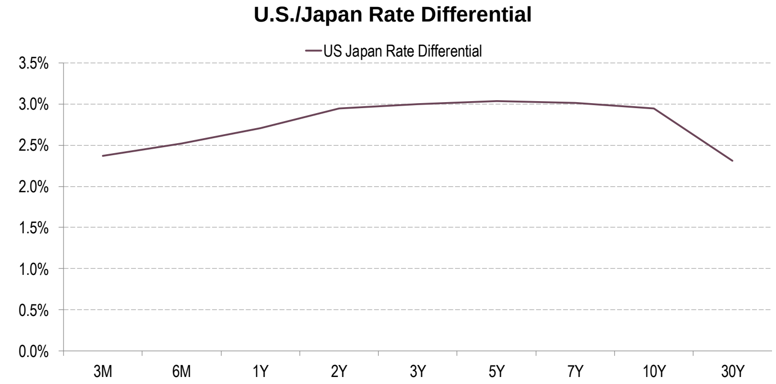


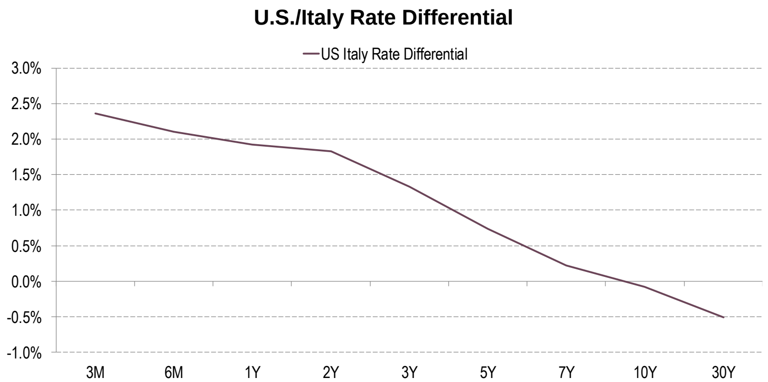
- Inflation is considered a lagging indicator representing the economic conditions of the past.
- This leads to economic conditions today being a means of forecasting future inflation levels.
- Real GDP and manufacturing indicators, like the ISM Purchasing Managers Index, have historically been reasonable indicators of future inflation and are both pointing to rising inflationary pressures.
- Despite the projected pick-up in prices, inflationary pressures have been modest due in part to the low wage growth.

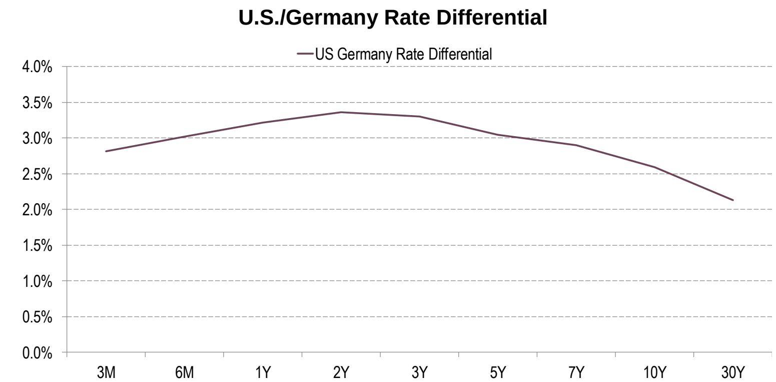
[1] Source: Bloomberg. Data is as of September 30, 2018.

Government Bond Yield Curves[1]





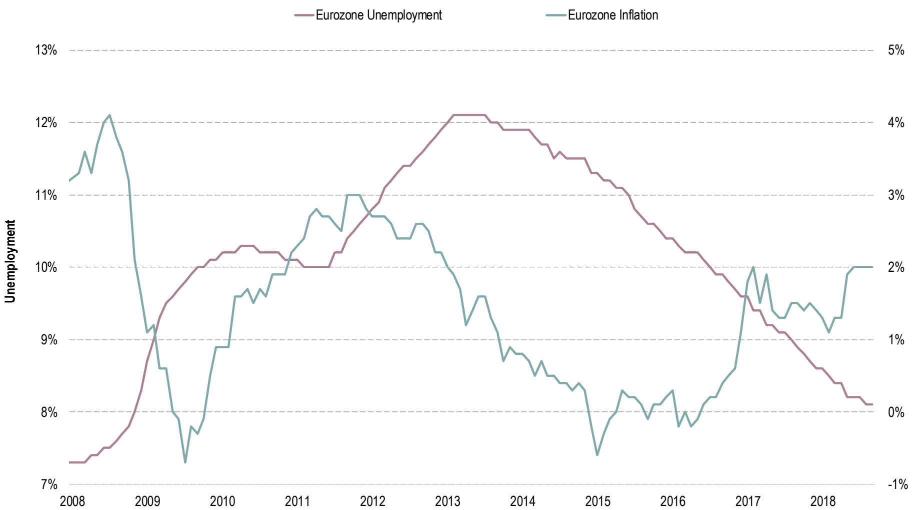


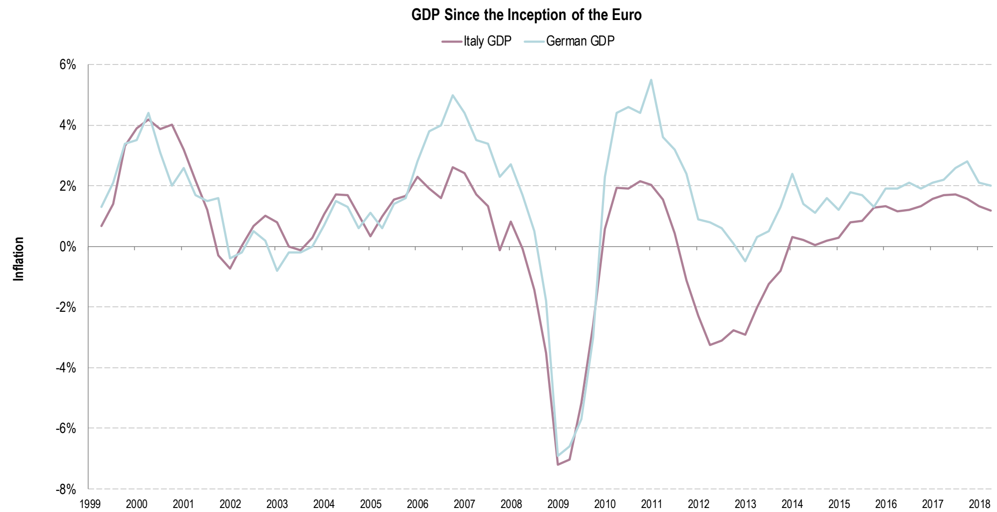


- In the U.S., the entire yield curve rose in the third quarter due to fears that a pick-up in inflation could lead to the Federal Reserve increasing the pace of its rate hikes. From a year prior, the U.S. yield curve has significantly flattened.
- Rates remain higher in the U.S. across the yield curve compared to Germany and Japan, and for most of Italy. Rates spiked dramatically in Italy given uncertainties related to the election of anti-establishment parties and budget negotiations with the European Union.

[1] Source: Bloomberg. Data is as of September 30, 2018. Rate differential data represents the differences in the yield for a U.S. Treasury at each maturity versus the respective similar bond for each country.

European Economic Conditions[1]

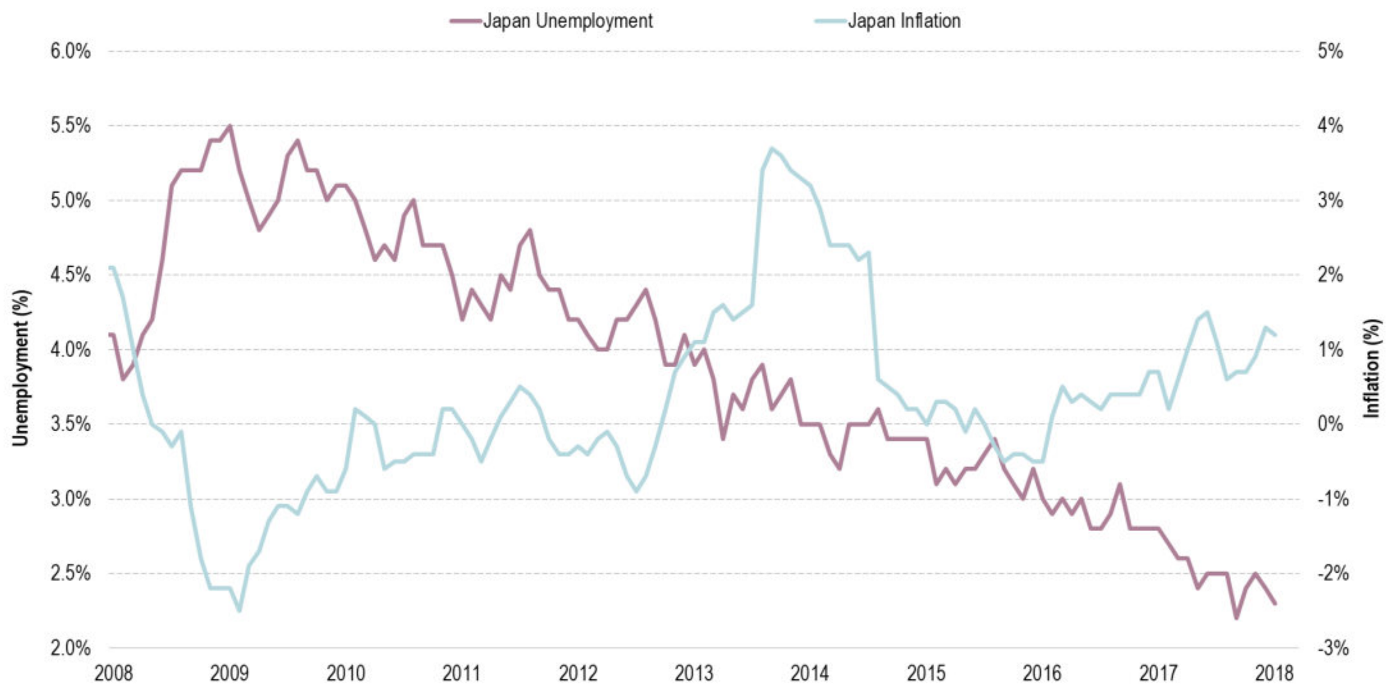




- In Europe, unemployment has declined and inflation picked up, but further room for economic improvements remain. With the unemployment rate at over 8%, there is a lot of space for improvements in the labor market allowing the ECB some flexibility with its policies.
- Growth has been uneven in Europe with Germany experiencing much stronger growth after the Global Financial Crisis, and lower lows in 2012 and 2013, compared to Italy. High debt burdens have weighed on the Italian economy given the inability to devalue their currency and the limits on fiscal expansion.
- A majority of seats were won in the Italian parliament by two anti-establishment parties, the Northern League and the Five-star Movement. Both groups are euro sceptics and anti-immigration.
- Their fiscal expansionary plans have caused concerns of debt and deficits increasing further in Italy, potentially leading to a sovereign debt crisis.

1 Source: Bloomberg. Unemployment and inflation data is as of September 30, 2018. GDP data is as of June 30, 2018.

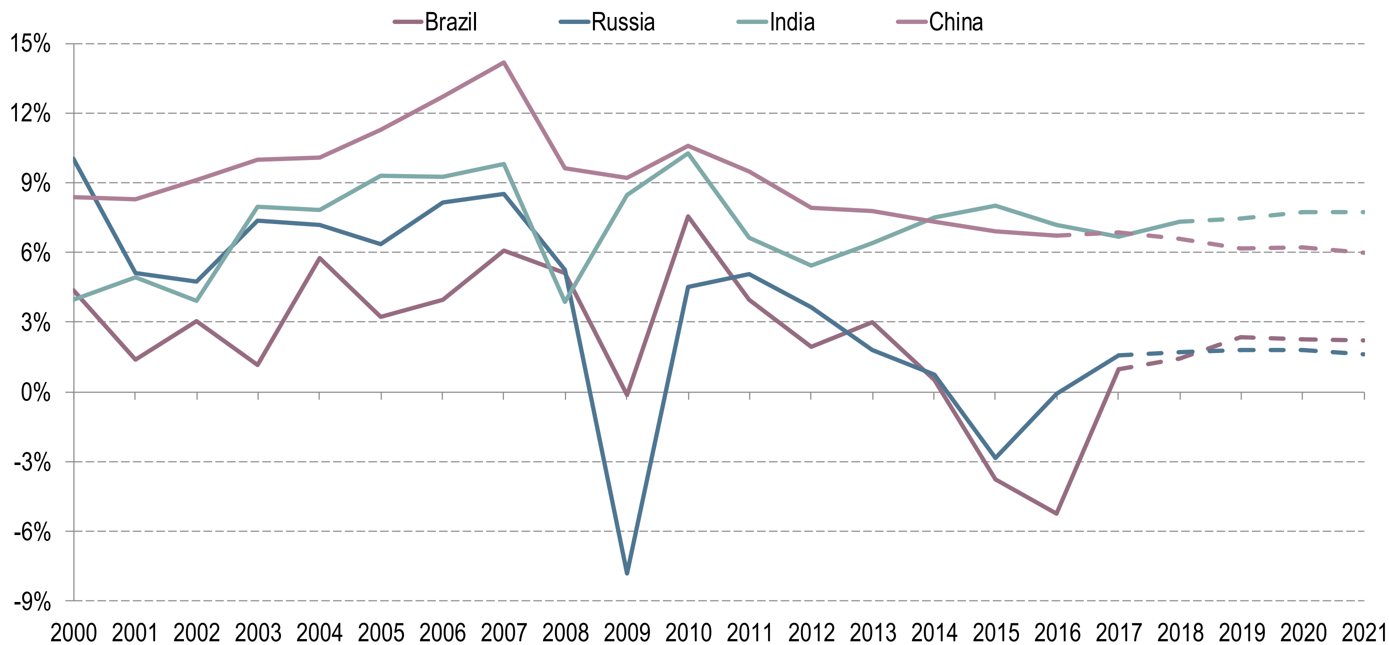
Japanese Economic Conditions[1]



- Rising demand abroad and sustained monetary policy support have helped the Japanese economy with unemployment falling and inflation picking up.
- Of all the major economies, Japan's central bank maintains the largest simulative effort with no signs of pulling back.

[1] Source: Bloomberg. Data is as of September 30, 2018.

Emerging Market GDP[1]

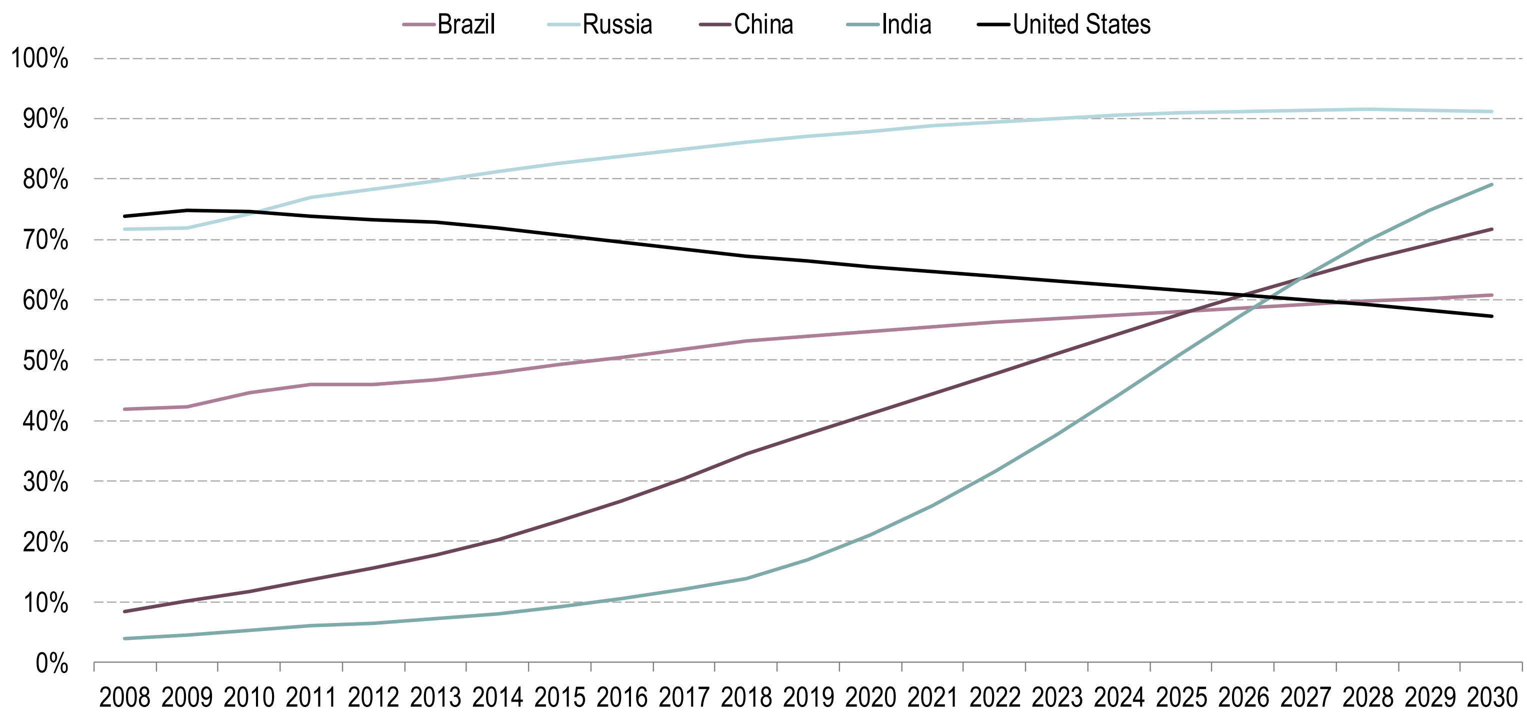


- Growth in emerging economies generally remains higher than developed economies but uneven, with debt levels remaining a key risk.
- China's stimulus, along with stable growth in developed economies, has helped export-focused countries.
- China is forecasted to slow as they reposition the economy and deal with lingering debt issues. India remains a bright spot, with higher growth forecasted. The IMF projects growth from Russia and Brazil, an improvement from the contraction in 2015 and 2016.
- Going forward, higher rates and a stronger dollar in the U.S., antitrade policies, higher oil prices, and heightened geopolitical tensions could weigh on emerging markets.

[1] Source: IMF. World Economic Outlook. October update. Estimates start after 2017.

Growth of the Middle Class[1]

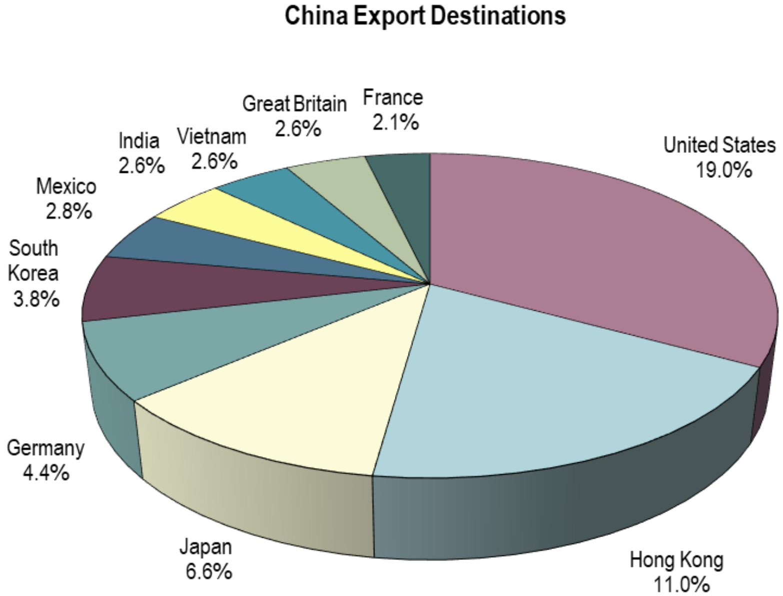
(% of Total Population)

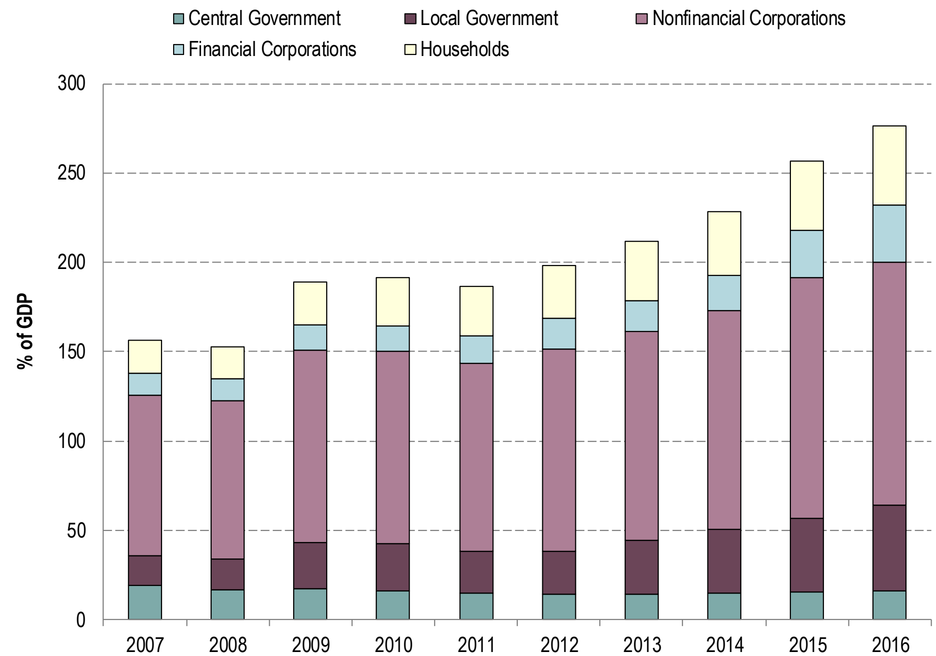


- A large part of the long-term emerging market story is the growth of the middle class.
- In advanced economies, like the U.S., the middle class segment has matured, while in emerging markets it is expected to grow at a high rate.
- The expanding middle class, particularly in China and India, is projected to lead to much higher consumption going forward and should help the global economy.

[1] Source: Brookings Institute.

China[1,2]





- Trade tensions between the U.S. and China continue to escalate with each country announcing several rounds of tariffs against the other.
- Although the percentage of China's exports going to the U.S. has declined over time, the U.S. remains their largest trading partner.
- In the coming years, China will need to manage the process of transitioning to an economy based on consumption and not investment, while reducing debt levels and dealing with financial risks. A prolonged trade fight with the U.S. could make this process difficult and further diminish already slowing growth.

[1] Source for China export Destinations: BACI World Trade Data Base. Data as of December 31, 2016.
[2] Source for China Debt: Oxford Economics/Haver Analytics.

Summary

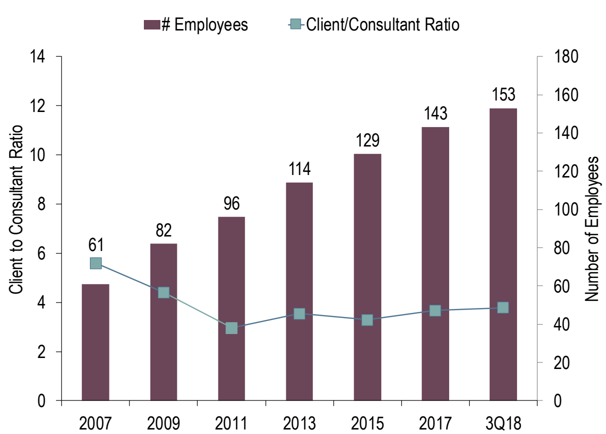
Four primary concerns face the global economy: 1) the potential for simultaneous monetary tightening globally; 2) uncertainty related to the U.S. economy and policies; 3) declining growth in China, along with uncertain fiscal and monetary policies; and 4) political uncertainty in Europe and risks related to the U.K.'s exit from the European Union.

- Since the Global Financial Crisis, central banks worldwide attempted to support markets and the economy through low interest rates and bond-purchasing programs (i.e., quantitative easing). The U.S. and several others have already started increasing rates and the U.S. has started reducing its balance sheet. Simultaneous tightening across central banks could lead to higher interest rates, less liquidity, and slower economic activity.
- The U.S. has experienced largely stable growth since the end of the financial crisis, but at levels below prior recoveries. Unemployment has declined, but wage growth has been tepid. Inflationary pressures are building, given where we are in the economic cycle, tax legislation, and the recent tariffs. An acceleration in prices could lead the Fed to increase its pace of tightening. Policy uncertainty related to tariffs, immigration, and strategic alliances remain other key issues.
- China continues to manage a repositioning and slowing of its economy, which could have a meaningful impact on countries that depend on its trade. High debt, particularly in the corporate sector, and recent tariffs between China and the U.S. remain key issues. The U.S. is one of China's largest export destinations, making a prolonged trade battle impactful with potential to further slow growth. Another devaluation of the yuan could disrupt capital markets, weigh on domestic demand, and hurt countries with competing exports.
- Elections in Italy following the prior elections in Germany show that political uncertainties remain in Europe. Given that Italy is the world's fourth largest bond market and the third largest economy in Europe, what happens there matters, with a debt crisis or departure from the euro having far-reaching effects. The on-going negotiations of the U.K. to leave the EU is another key issue. Moves by other countries to leave the EU, or the Eurozone, would be disruptive to markets and growth.

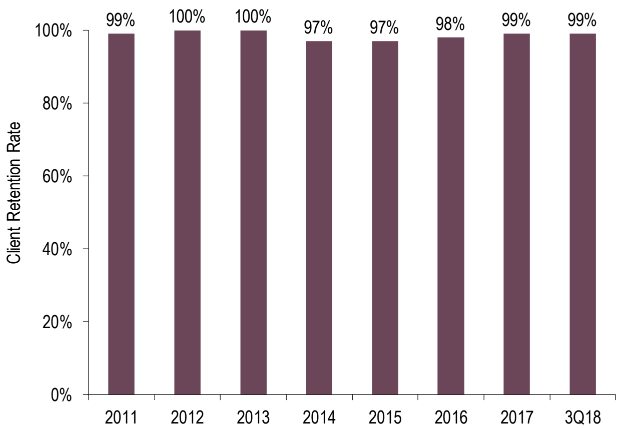
Meketa Investment Group
Corporate Update

- Staff of 153, including 102 investment professionals and 32 CFA Charterholders
- 175 clients, with over 300 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, Portland (OR), San Diego, and London
- We advise on over $635 billion in client assets
  - Over $90 billion in assets committed to alternative investments
    - Private Equity
    - Infrastructure
    - Natural Resources
    - Real Estate
    - Hedge Funds
    - Commodities

Client to Consultant Ratio



Client Retention Rate[1]



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

[1] 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
- Passive	- Large Cap Developed	- Buyouts	- Public REITs	- Short-Term	- Long/Short Equity
- Enhanced Index	- Small Cap Developed	- Venture Capital	- Core Real Estate	- Core	- Event Driven
- Large Cap	- Emerging Markets	- Private Debt	- Value Added Real Estate	- Core Plus	- Relative Value
- Midcap	- Frontier Markets	- Special Situations	- Opportunistic Real Estate	- TIPS	- Fixed Income Arbitrage
- Small Cap		- Secondaries	- Infrastructure	- High Yield	- Multi Strategy
- Microcap		- Fund of Funds	- Timber	- Bank Loans	- Market Neutral
- 130/30			- Natural Resources	- Distressed	- Global Macro
			- Commodities	- Global	- Fund of Funds
				- Emerging Markets	- Portable Alpha

Disclaimer, Glossary, and Notes

WE HAVE PREPARED THIS REPORT (THIS “REPORT”) FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes

The Russell Indices®, TM, SM are trademarks/service marks of the Frank Russell Company.

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.

Client Fund

Emerging Markets Equity Manager Search

Portions of this report have been redacted
to ensure the security of certain confidential or sensitive information.

Table of Contents

Background

- At the August 2018 Investment Committee meeting, we conducted a thorough review of the Fund's international equity exposure.
- The outcome of the review resulted in a few recommended changes:
  - The Trustees voted to redeem $35 million from Manager E EAFE Fund (in two tranches).
  - The Trustees voted to initiate an emerging market equity search to be funded with proceeds of the Manager E partial redemption.
- For the emerging market equity allocation, Meketa Investment Group recommended looking at strategies that are fundamental, bottom up and growth oriented to complement the existing Manager F Emerging Markets Value strategy (extremely diversified factor based enhanced index with focus on small-cap and value factors).

Manager Due Diligence Process Introduction

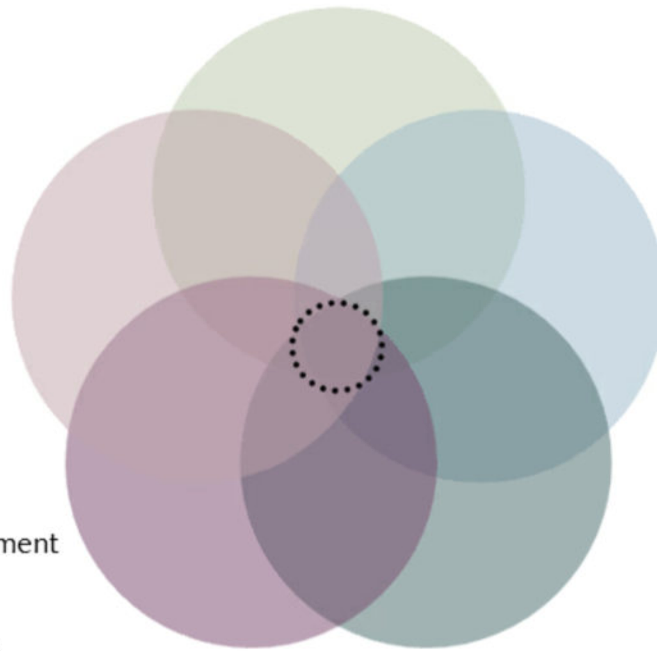
- Selecting strong and appropriate investment managers is a key determinant of the overall success of the Fund. While they are expected to operate within a client's investment guidelines, investment managers are given a large degree of latitude to achieve the investment objectives.
- Manager selection is a nuanced process and requires extensive due diligence. When selecting prospective active managers, Meketa Investment Group evaluates the following areas:
  - Organization
  - Investment team
  - Investment philosophy
  - Investment process
  - Investment performance
  - Management fees
- In addition, all managers are evaluated within the context of the Fund's overall investment policy.

The Keys to Selecting Investment Managers

Organization
- Stability
- Focus
- Employee ownership
- Investment driven culture
- Operationally sound

Performance & Fees
- Validates process
- Long-term record
- Risk-adjusted returns
- Reasonable fees

Investment Team
- Experience
- Depth of resources
- Team-oriented, performance driven
- Stock selection ability
- Investment intuition



Investment Process & Risk Management
- Straightforward
- Level of due diligence
- Thought process assessment
- Communication
- Decision-making and portfolio construction
- Self-evaluation / lessons learned
- Risk controls

Investment Philosophy
- Set of beliefs
- Stock price determinants
- Reasons for mispricings
- How to add value
- Competitive edge

Manager Evaluation Criteria

Organization

- While there is no single "correct" way to organize an asset management effort, we believe that the ideal investment management organization possesses most of the following elements:
  - Focused on a single investment style or a focused team within a larger organization
  - Appropriately sized for the firm's assets under management, with a reasonable growth plan and a willingness to close capacity-constrained strategies
  - Stable, investment driven, independent, and employee-owned (or majority employee-owned)
  - Performance driven with a team-oriented, supportive culture
  - Organized in such a way to ensure that information flows efficiently so that investment decisions can be made easily and, if necessary, quickly
  - Financially and operationally sound

Manager Evaluation Criteria (continued)

Investment Team

- Members of the investment team responsible for managing the strategy are evaluated in order to assess their competitive “edge” and to determine if they will be able to add value in the future. In a profession where intellectual capital is the greatest differentiator between managers, an investment strategy is only as good as the people behind it.
- During the course of our due diligence, we review the background of each member of the team. We want to know what motivated these individuals to work in asset management and, in particular, emerging markets equities, what experience they bring, and how long they have been in the industry.
- Specific qualities that we believe make a good investor are intelligence, inquisitiveness, analytical ability, and natural skepticism. A command of the details and an ability to assimilate lots of information, yet tie the information together and make a decision, are valued. Through the interview process, we seek to understand how a manager thinks about stocks, the global capital markets, broadly, and their portfolio.
- In this asset class, it is important that investment teams have sufficient resources allocated to evaluating the emerging markets both from the top-down and bottom-up. Capable managers will commit resources to both macroeconomic-oriented factors and bottom-up, fundamental research.
- Significant time is spent evaluating how the investment team interacts, their tenure together and their depth. Although some firms have been successful using the generalist model, we prefer specialization. Our belief is that there is value in having analysts with specific regional or sector expertise who have experience in markets through multiple cycles.
- Compensation structure and incentives are also analyzed. The investment team should be incented to place the interests of the client first and to maximize performance while assuming an appropriate level of risk.

Manager Evaluation Criteria (continued)

Investment Philosophy

- An investment philosophy is a set of beliefs about what factors drive changes in stock prices, what factors cause securities to be mispriced, and how security mispricing can be exploited through active management. A manager's investment philosophy also incorporates their beliefs about what their competitive edge is and how they distinguish themselves from their peers.
- We try to find managers who have a clear investment philosophy, and who can articulate how they are able to identify, and successfully execute on, exploitable investment opportunities, over the course of varying market cycles. Understanding where this philosophy comes from, how it has evolved over time, and how the manager identifies and selects attractive investments using their research process are very important. Some managers may not have formally thought about their philosophy, and are therefore not able to articulate what they believe. Their philosophy often becomes evident when they explain their investment process and discuss the stocks they own in their portfolio.
- Another element of a manager's philosophy is how they think about the benchmark they are evaluated against. Most managers we recommend are either benchmark-aware, but not *benchmark-constrained*, or believe in managing portfolios in a benchmark-agnostic manner. We are biased toward managers who have conviction in their ideas and reflect that conviction in the construction of their portfolios.

Manager Evaluation Criteria (continued)

Investment Process

- Every analysis of an investment manager must entail an examination of how they pick stocks for their portfolio, why they sell stocks from the portfolio, and how their portfolio is constructed. We like investment processes that are straightforward and easy to understand. Although we want to see consistency in the process, there is considerable art to investing. A repeatable process, in and of itself, does not guarantee good investment results. It is in the execution of the process where managers differentiate themselves and add value.
- In our analysis, we determine whether the portfolio is bottom-up driven, or if there is a significant top-down element to the process. Themes can also play a role in how portfolios are managed. In emerging markets, the use of various investment tools (e.g., valuation techniques, market-related data) can provide complementary sources of information in an investment process, and support a manager's edge.
- With this information as a backdrop, our analysis of the investment process initially focuses on how new ideas are generated and how these ideas find their way into the portfolio. Once the opportunity set has been identified, we seek to understand the quality of research a manager performs, and if that level of research is consistent with their stated investment approach and objective. Superior managers generally perform intensive due diligence and their level of understanding of the businesses in which they invest often gives them an edge. We want to make sure they know what they own in their portfolios.
- Once the research on an idea has been completed, an investment decision must be made. Ultimately, successful active management requires exercising good judgment. We always want to know how managers make investment decisions and who makes them. It is important to us that investment ideas are thoroughly vetted. We also want the decision-making process to be efficient and responsive to changing dynamics in the market. How managers construct their portfolios, and think about, as well as control, risk is also evaluated.

Manager Evaluation Criteria (continued)

Investment Performance

- Just because a manager has performed well in the past does not guarantee they will be able to continue to do so in the future. In fact, we recognize how difficult it is to sustain strong performance for a long period. We do feel that if we can find strong organizations with bright, motivated, knowledgeable, and experienced people, combined with a history of long-term, consistent success, we significantly increase the chances that managers we recommend to clients will add value in the future. If we are correct in our assessment of the quality of the organization and the people, then the performance should follow.
- Portfolio performance over multiple time horizons is evaluated. We review calendar-year results over as long a period as possible. We also examine rolling time periods to eliminate the impact of end point bias. We do not expect a manager to outperform the relevant index every year, but we do believe they should outperform over a full market cycle. What we are looking for is consistency. In addition, we analyze each manager's risk-adjusted returns. We want to make sure that our clients are being compensated for the risk the manager is taking. For each manager, we also look at the standard deviation, beta, tracking error, correlation with the benchmark, and other statistical measures. Our analysis of upside and downside capture gives us a sense of which managers can be expected to perform well in up- and down-markets. We have a bias toward equity managers who protect their clients on the downside because of the compounding effect of returns over time.
- We review the historical portfolio holdings of each manager to verify their investment style, to assess where their biases are, and *have been*, and to determine where and how they have been able to add value. This analysis tells us what helped and hurt the portfolio, and in which areas of the market a manager is particularly adept. We also look at the distribution of returns in the portfolio. Avoiding poor performing stocks, sectors, and/or countries, or minimizing their impact, is an important part of successfully managing an emerging markets equity portfolio.

Manager Evaluation Criteria (continued)

Management Fees

- The final step in our analysis is evaluating an investment manager's fees and the expenses they incur in managing the portfolio. Minimizing fees and expenses is important because these costs reduce the return to our clients. This effect can be very pronounced over time, so we seek to negotiate lower fees whenever possible.
- Trading costs are another hidden expense to investors and must also be evaluated. In general, portfolio managers with high turnover trading less liquid stocks will incur the highest trading costs.
- The emerging markets represent a diverse set of countries. Due to the onerous and time-consuming registration requirement is several emerging markets countries, Meketa Investment Group typically recommends clients invest in the asset class through fund vehicles (e.g., commingled funds, institutional mutual funds, etc.) rather than separate accounts. Some countries can take many months and, in extreme cases, up to a year for investors to complete the local registration processes. This can present a substantial opportunity cost for investors using active management in emerging markets. In addition to ease of use, fund vehicles can offer that added benefit of economies of scale in regards to fund operating expenses.

Overview

- Meketa Investment Group conducts research on emerging market equity investment managers on an ongoing basis. External research resources, such as eVestment Alliance, FactSet, and Morningstar, are used to screen the universe of emerging market equity strategies. Additionally, industry contacts are also utilized to identify new investment firms and strategies. Meketa research professionals also draw on their experience and knowledge from past meetings with investment managers.
- Meketa Investment Group continually monitors a wide range of emerging market equity strategies with frequent calls and/or onsite visits.

Manager Candidates

Manager Overview
As of June 30, 20yy

	Manager A	Manager B	Manager C	Manager D
Firm Location	Midwestern U.S.	Southeastern U.S.	United Kingdom	Midwestern U.S.
Firm Inception	19yy	20yy	19yy	19yy
Ownership Structure	100% Employee-Owned	95% Employee-Owned/ 5% Owned by Pacific Current Group	100% Employee-Owned	100% Employee-Owned
Strategy Name	Emerging Markets Growth	Emerging Markets Equity	Emerging Markets Equity	Emerging Markets Growth
Strategy Inception	January 19yy	June 20yy	April 20yy	October 19yy
Assets Under Management (Firm)	$9 billion	$14 billion	$7 billion	$62 billion
Assets Under Management (Strategy)	$3 billion	$5 billion	$3 billion	$5 billion

Manager A Overview

Organization

- Founded in 19yy by Mr. A, Manager A is a privately held investment management firm based in the Midwestern U.S. The firm is majority-owned by Mr. A and his family trust. Current employees own the balance of the stock. The firm manages domestic, international, and emerging markets equity strategies, as well as alternative investment strategies. Each asset class is managed by an independent investment team. As of March 20yy, the firm had $9 billion in assets.
- The Manager A Emerging Markets Growth Team manages three strategies (Emerging Markets Growth, Emerging Markets Small Cap Growth, and Frontier Markets) using the same investment philosophy and process. The team manages a total of $3 billion in assets, with $2.8 billion in the Emerging Markets Growth product.

Investment Team

- The Manager A Emerging Markets Growth Team is based in the Midwestern U.S. and is led by portfolio manager Mr. B. Mr. B has worked at Manager A since 20yy and has been with the firm for his entire investment career. Mr. B became the lead portfolio manager of the Emerging Markets Growth strategy in January 20yy. He is involved in all stages of the research process and makes all final decisions for the portfolio.
- Mr. B is supported by co-portfolio managers Mr. C and Mr. D. Mr. C joined Manager A in 20yy after earning his MBA. Mr. D joined Manager A in 20yy. He worked as an economist before coming to Manager A. Messrs. C and D are involved in all phases of the research and portfolio construction process. The portfolio managers are supported by five dedicated equity research analysts, all of whom cover specific sectors. One dedicated emerging markets rates/credit/currency analyst is also part of the team.

Manager A (continued)

Investment Philosophy

- Manager A believes that, over the long term, sustainable revenue and earnings growth drive stock prices. Over the short term, however, they believe that analysis of macroeconomic, behavioral, and technical factors are necessary to identify *good growth companies* that are also *timely investments.*
- Manager A invests in companies experiencing a positive trend change in its potential or expected earnings growth trajectory within four defined growth profiles. These are Dynamic Growth, Cyclical Growth, Recovery Growth, and Consistent Growth. The investment team waits until a stock exhibits positive momentum before investing in the company. Additionally, they believe in the importance of responding quickly to change, both positive and negative. The combination of long-term fundamental drivers and shorter-term market factors characterizes the Manager A approach.

Manager A (continued)

Investment Process

- Manager A looks for stocks using an investment process that has three components: Objective Fundamental, Subjective Fundamental, and Security Timeliness. The Objective Fundamental stage begins with a series of bottom-up screens used to isolate potentially attractive investments. Screens are focused on identifying companies with positive inflections (i.e. second derivative change) in sales, earnings, and estimate revisions, in conjunction with quality, valuation, macroeconomic and technical factors.
- In the Subjective Fundamental stage, the team validates a company's business model, industry position, earnings quality, growth potential, balance sheet quality, and valuation. The result of this analysis is an investment thesis predicated on a company's magnitude, acceleration, duration and/or sustainability of growth versus what is implied in current market prices.
- Lastly, Manager A looks to buy good companies at the right time. In the Security Timeliness stage, the team will use stock-specific and industry group technical screens to evaluate stocks that are potentially the timeliest and being rewarded by the market.
- They believe macro and micro factors are intertwined in emerging markets; therefore, macro analysis is a critical component of all stages of the process. The team evaluates the impact of changes in currency, interest rates, and policy dynamics which can influence company-specific fundamentals. Manager A's top-down framework enables the PMs to express the team's macro views in portfolio construction as well.
- The strategy's focus on shorter-term market factors results in consistent exposure to medium-term momentum and higher than average portfolio turnover. Annual turnover is typically between 150% and 300%. However, the portfolio's exposure to momentum and use of portfolio turnover, within an inherently volatile asset class, has also resulted in lower than average absolute risk (i.e. standard deviation) and a lower than market beta (~0.88). Additionally, the strategy's high portfolio turnover is consistent with Manager A's definition of risk and desire to avoid large absolute losses and drawdowns. The portfolio generally holds between 80 and 120 stocks.

Manager B Overview

Organization

- Manager B is a boutique asset management firm based in the Southeastern U.S. The firm manages concentrated, benchmark-agnostic global equity portfolios. Manager B was founded by Mr. E, former CIO and Co-CEO of Manager G. The firm is 95% employee-owned by nine partners. Mr. E holds 86% of the firm's equity, eight other employees hold 9%, and the remaining 5% of the stock is held by Manager I.
- Though Manager B is a relatively new organization, the investment team is fully-staffed and the firm has successfully grown its total assets under management. Manager B employs 44 individuals, 12 of whom comprise the investment team. 32 individuals are in non-investment roles. As of June 20yy, the firm managed $14 billion in assets across three products, with $5 billion in the Emerging Markets Equity strategy.

Investment Team

- The investment team is led by Chairman and CIO Mr. E. He makes all final decisions on the Emerging Markets equity strategy. He has 27 years of investment experience. During his tenure at Manager G, Mr. E served as lead portfolio manager on the Emerging Markets strategy from 19yy to 20yy, and was the lead portfolio manager on the Global and International Equity strategies from 20yy to 20yy. Additionally, Mr. E served as CIO and Co-CEO at Manager G beginning in January 20yy.
- Mr. E is supported by eight analysts and two traders. Though analysts are afforded autonomy in the company analysis process, Mr. E is involved throughout all stages of research. He considers himself to be an analyst first and portfolio manager second. Mr. E also incorporates skepticism into the research process by assigning an analyst to act as "devil's advocate" on every stock. By doing so, he promotes a more in-depth and challenging vetting of the investment idea. The analyst is forced to defend the company they are proposing to add to the portfolio.

Manager B (continued)

Investment Philosophy

- Manager B believes that long-term, stable, and superior earnings growth drives investment returns and risk-adjusted outperformance.
- The Manager B team seeks to invest in businesses that are predictable (strong franchise, low capital intensity, shareholder-oriented management, etc.), sustainable (able to replicate or exceed past success in terms of growth, operating margins, ROE, ROA, etc.), and trade at an attractive margin of safety (at least a 25% discount to the analyst's assessment of intrinsic value). Mr. E believes in building concentrated portfolios of high conviction positions with little attention paid to the benchmark.

Manager B (continued)

Investment Process

- The Manager B investment process begins with a series of quantitative screens focused on profitability and stability. The team's favored metrics include low amounts of leverage, high ROE/ROA, high free cash flow, and stable earnings.
- Promising companies are then subject to intense fundamental research to assess the quality of the business and its earnings. Manager B believes that quality companies should have a defensible franchise, a consistent and durable business, strong pricing power, low capital intensity, and transparent accounting.
- If a company meets these quality criteria, the focus then shifts to valuation. If a company's stock is trading at a significant discount (>25%) to a conservative estimate of its long-term value, it is a candidate for purchase.
- The team manages a relatively concentrated portfolio of approximately 50-80 positions. Annual portfolio turnover is typically between 50% and 100%.

Manager C Overview

Organization

- Manager C is boutique asset management firm based in the U.K. The firm is 100% employee-owned and was founded by Mr. F in 19yy, with seed funding provided by Mr. G to manage a European long/short equity strategy.
- Although the firm's origin is in hedge fund investing, Manager C has broadened out its product suite over the years to include equity long/short, long only equity, global macro, and event-driven strategies. Manager C has a long history of international investing; however, the firm's dedicated Global Emerging Markets Team was established more recently, in 20yy. Today, the firm manages approximately $7 billion in AUM, with $3 billion in the Emerging Markets Equity strategy. The strategy is currently soft-closed to investors.

Investment Team

- The Manager C Global Emerging Markets investment team is led by PM Mr. H. Mr. H joined Manager C with the task of building the firm's dedicated emerging markets equity business. Prior to joining the firm in 20yy, Mr. H was CIO, Equities and Deputy CEO of Manager H, where he oversaw funds managed across a broad range of asset classes and an investment team of 50 individuals.
- Mr. H is supported by a team of six dedicated investors, which consists of three co-PMs and three analysts. The investment team is located in Manager C's U.K. and Southeast Asia offices. All investment team members are involved in the research process. However, Mr. H has final decision-making authority on all portfolio investment decisions.

Manager C (continued)

Investment Philosophy

- Manager C believes that emerging markets are a structurally inefficient asset class due to 1) an insufficient understanding of the inter-play between bottom-up and top-down factors in emerging markets, where poor domestic savings bases result in dependency on foreign flows of capital, 2) the under-researched nature of most emerging market companies, and 3) flawed index construction which creates investor behavioral biases. They believe these weaknesses in the asset class create exploitable investment opportunities.
- The team believes that they can add value by utilizing an unconstrained top-down and bottom-up investment approach. Top-down analysis enables the team to target more favorable countries and avoid less favorable ones. Additionally, given that many emerging markets countries are dependent on foreign capital, this top-down analysis provides a robust framework for actively managing currency exposures. These tools are then paired with thorough bottom-up research focused on companies with strong growth prospects, free cash flow generation, high quality balance sheets, and an observance of ESG issues.

Manager C (continued)

Investment Process

- The Manager C Emerging Markets team seeks to outperform the MSCI Emerging Markets index by 3%, gross of fees, over rolling three-year periods. The investment process starts with a series of top-down and bottom-up screens, beginning with top-down.
- Their top-down screens score countries and sectors across six variables: liquidity and monetary policy, earnings revisions, currency outlook, relative valuation, politics/reform, and price momentum. The output of the screens provides an objective assessment of current economic and market conditions, which identify areas of focus for further research. From there, the team seeks to understand current market consensus and areas in which their views differ.
- Manager C then applies bottom-up investment screens within countries/sectors of focus. Stocks are scored across three key variables: price momentum, earnings revisions, and valuation. Individual stock selection is predicated on their proprietary system.
- Valuation analysis is primarily based on free cash flow analysis, but the team will use various valuation criteria depending on the sector/region. Their verification process is focused on meetings with company management, channel checks, and, when called for, discussions with industry expert networks. The aim is to uncover insights in terms of changing trends at the company-specific and/or industry level, which can be incorporated in their stock models. In an effort to avoid “dead money” and “value traps,” each stock must also possess identifiable catalysts that are expected to unlock value over the short/medium term. Specifically, they look for positive earnings surprises, a change in corporate/management strategy, an improvement in economic conditions, and the emergence of positive news flow.
- The end result is a portfolio of 50 to 60 stocks. Country and sector weights are limited to 50% of tracking error, with individual stock contribution to tracking error capped at 10%. Manager C will actively manage currency exposures via country allocation decisions and, at times, with currency hedges. Active currency decisions are limited to 10% of total portfolio risk. Manager C’s use of catalysts and a short- to medium-term investment horizon results in relatively high portfolio turnover, which is typically between 100% and 200%.

Manager D Overview

Organization

- Manager D was founded in 19yy by Mr. I and is an independent employee-owned investment banking and asset management firm. The firm has approximately 1,200 employees, of which 175 are employee owners of the firm.
- Manager D manages $62 billion across domestic and international equity, fixed income, balanced and alternative strategies, with roughly $5 billion in the Emerging Markets Growth strategy.

Investment Team

- Mr. J and Mr. K serve as the co-portfolio managers on the strategy. Mr. J is based in Manager D's U.K. office and Mr. K is based at the firm's headquarters in the Midwestern U.S. Together they assess all buy and sell decisions, portfolio positioning, risks and factor exposures, as well as help guide ongoing analyst research.
- The co-portfolio managers are supported by Manager D's Fundamental Research Team, which is shared across the firm's ten international equity strategies. The team consists of 16 sector-focused research analysts, two dedicated emerging markets small cap analysts, one investment strategist, and four quantitative analysts. The co-portfolio managers and analysts work in concert to form the strategy's research agenda.

Manager D (continued)

Investment Philosophy

- Manager D believes that strong corporate performance is the foundation of superior long-term investment returns. They believe the heart of corporate success lies in building intrinsic strengths in the management of human capital, financial resources, and stakeholder relationships, while delivering quality, innovation, service, and value to customers.
- Manager D believes that the market tends to incorrectly assume that all competitive advantages of a company disappear very rapidly due to competition. This creates a buying opportunity when they are able to identify certain high quality companies that will be able to sustain higher growth rates for longer than what is expected by the market. They do this by identifying companies with organic value creation, peer group leadership, consistent earnings growth, high returns on capital and assets, positive earnings trends over time, and low leverage.

Manager D (continued)

Investment Process

- Manager D's investment process begins by using a set of quantitative tools to screen the emerging market equity universe for long-term quality and sustainable growth characteristics. The output of these screens is the team's eligibility list, which contains roughly 700-850 emerging markets stocks.
- From the eligibility list, the team develops a research agenda of 25-50 stocks. The research agenda is focus list of the highest priority companies from a quantitative and qualitative perspective and is subjected to deep fundamental due diligence.
- Stocks are then assigned to sector-focused analysts and tracked on a weekly basis through ongoing fundamental research, of which analysts focus on quality, growth, operating performance, valuation, and thematic criteria. In general, buy candidates are stocks exhibiting the strongest current fundamentals, combined with reasonable valuations.
- Individual position sizes are capped at 7.5% and range from 0.5% to 5.0% at initial purchase. The strategy utilizes broad regional and sector risk controls to ensure adequate diversification and holds between 120 and 140 stocks. The Emerging Markets Growth portfolio is all-cap, with a tilt towards small and mid cap stocks.

Portfolio Characteristics
As of June 30, 20yy

	Manager A	Manager B	Manager C	Manager D	Manager F EM Value	*MSCI Emerging Markets*
Trailing Price-Earnings Ratio	26.9x	17.4x	10.7x	20.4x	10.6x	*13.9x*
Price-Book Value Ratio	6.2x	3.2x	1.5x	4.1x	1.0x	*1.7x*
EPS Growth (Last 5 Years)	13%	19%	10%	21%	NA	*-0.2%*
EPS Growth (Next 5 Years)	18%	15%	23%	24%	NA	*15%*
Return on Equity	21%	22%	17%	22%	8%	*16%*
Weighted Average Market Cap	$108 billion	$123 billion	$81 billion	$62 billion	$33 billion	*$102 billion*
Median Market Cap	$19 billion	$35 billion	$6 billion	$4 billion	$389 million	*$7 billion*
Number of Holdings	91	56	57	124	2,454	*846*
Annual Expected Turnover Rate	200-300%	50-100%	150-200%	80-130%	10-20%	*NA*
Market Cap Weightings:						
>$50 billion	42%	55%	30%	28%	20%	*38%*
$15-50 billion	31%	30%	19%	12%	21%	*35%*
$1.5-15 billion	26%	15%	51%	57%	43%	*27%*
<$1.5 billion	1%	0%	0%	3%	16%	*0%*
Top 3 Country Weightings:	China 27% Other[1] 18% India 14%	China 33% Other 20% India 18%	China 30% Korea 17% India 12%	China 35% India 17% Taiwan 13%	China 35% India 17% Taiwan 13%	*China 30%* *Korea 15%* *Taiwan 12%*
Top 3 Sector Weightings:	Info. Tech. 29% Financials 29% Cons. Disc 10%	Info. Tech 31% Financials. 30% Cons. Staples 16%	Financials 27% Info. Tech 23% Materials 14%	Financials 32% Info. Tech 22% Materials 17%	Financials 32% Info. Tech 22% Materials 17%	*Info. Tech. 28%* *Financials 24%* *Cons. Disc. 9%*
% of Portfolio in Top 10 Holdings:	32%	42%	33%	33%	19%	*25%*

[1] "Other" represents companies that are listed in developed markets but obtain the majority of their revenues/earnings growth from emerging markets.

Historical Risk (net of fees)[1]
April 20yy – August 20yy

	Manager A	Manager B	Manager C	Manager D	Manager E EM Value	*MSCI Emerging Markets*
Common Period Performance:						
Common Period Performance (%)	4.0	5.2	4.2	3.3	0.0	1.1
Best 3 Months (%)	13.1	13.9	18.4	17.1	18.5	16.6
Worst 3 Months (%)	-18.4	-13.7	-24.0	-19.4	-26.9	-22.6
Risk Measures:						
Standard Deviation (%)	15.3	14.8	18.7	16.5	19.4	17.3
Tracking Error (%)	5.7	8.3	4.7	4.8	4.1	NA
Beta	0.82	0.73	1.01	0.90	1.10	1.00
Correlation to Benchmark	0.95	0.88	0.97	0.96	0.98	NA
Downside Deviation (%)	7.6	7.3	8.8	7.9	7.4	7.5
Upside Capture (%)	89	87	106	95	111	NA
Downside Capture (%)	81	75	93	89	111	NA
Risk-Adjusted Performance:						
Jensen's Alpha (%)	3.1	4.3	3.0	2.3	-1.2	NA
Sharpe Ratio	0.24	0.33	0.20	0.18	-0.02	0.04
Information Ratio	0.51	0.50	0.65	0.46	-0.27	NA

- All four managers have outperformed the MSCI Emerging Markets index on both an absolute and risk-adjusted basis, net of fees, over the common period. All four managers have produced favorable upside/downside capture statistics and have outperformed in down markets, on average, over the common period.

1 Net of fees returns assume the manager fee schedules stated herein. Common period is from April 20yy to August 20yy. Manager B's performance prior to June 20yy is from the Manager G Emerging Markets strategy. Mr. E managed the Manager G Emerging Markets strategy from January 19yy to May 20yy.

Trailing and Calendar Year Performance (net of fees) [1]
As of August 31, 20yy

	Manager A	Manager B	Manager C	Manager D	Manager E EM Value	*MSCI Emerging Markets*
Trailing Period Returns (%):						
YTD	-7.7	-8.1	-12.4	-10.9	-5.2	-7.2
1 Year	0.5	-1.0	-3.8	-3.7	0.0	-0.7
3 Years	11.5	10.5	15.7	10.2	13.3	11.4
5 Years	6.2	6.9	8.4	6.3	5.1	5.0
7 Years	4.9	5.0	6.0	4.6	2.0	2.8
10 Years	6.7	7.2	NA	4.0	3.4	3.4
Common Period	4.0	5.2	4.2	3.3	0.0	1.1
Calendar Year Returns (%):						
20yy	44.1	34.3	45.2	49.8	33.8	*37.3*
20yy	6.7	8.3	18.7	2.0	19.8	*11.2*
20yy	-9.6	-8.3	-10.6	-15.0	-18.8	*-14.9*
20yy	-5.1	6.3	-0.8	4.8	-4.4	*-2.2*
20yy	9.7	-5.3	7.1	2.9	-3.8	*-2.6*
20yy	20.6	21.4	18.8	21.1	19.4	*18.2*
20yy	-14.7	2.4	NA	-16.7	-25.6	*-18.4*
20yy	24.8	30.3	NA	23.6	22.1	*18.9*
20yy	72.0	54.7	NA	77.5	92.3	*78.5*
20yy	-53.9	-46.7	NA	-60.9	-53.9	*-53.3*
20yy	43.6	37.2	NA	39.0	45.6	*39.4*

1 Net of fees returns assume the manager fee schedules stated herein. Common period is from April 20yy to August 20yy. Manager B's performance prior to June 20yy is from the Manager G Emerging Markets strategy. Mr. E managed the Manager G Emerging Markets strategy from January 19yy to May 20yy.

Rolling Three-Year Tracking Error[1]
Longest Common Period as of August 31, 20yy

- All four managers have above average tracking error compared to the peer group, and higher tracking error than Manager E. This indicates that benchmark-relative performance is likely to be materially different over the short- to- medium-term and a long-term investment horizon is required when investing in these strategies. Of the four growth managers, Manager A and Manager B's tracking error is higher than that of Manager C and Manager D.

[1] Net of fees returns assume the manager fee schedules stated herein. Common period for Manager A, Manager B, Manager D, and Manager E is from August 20yy to August 20yy. Mr. B became PM on the Manager A Emerging Markets Growth strategy in August 20yy. Performance prior to June 20yy is from the Manager G Emerging Markets strategy. Mr. E managed the Manager G Emerging Markets strategy from January 19yy to May 20yy. Peer group is the eVestment All Emerging Markets Equity universe.

Monthly Excess Return Correlation[1]

Longest Common Period as of August 31, 20yy

	Manager C	Manager A	Manager B	Manager D
Correlation to Manager E EM Value	0.05	-0.28	-0.43	-0.49

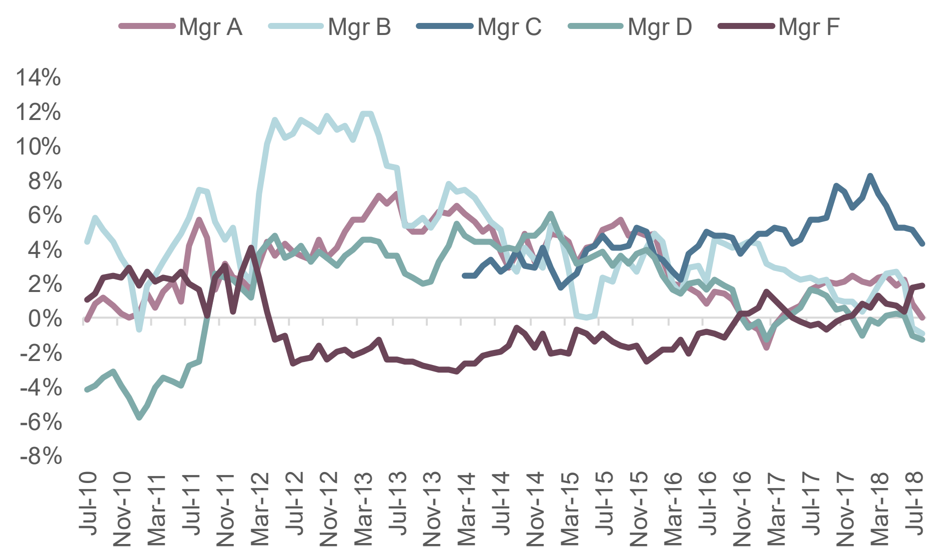
- All four managers have a complementary return profile relative to Manager F EM Value.
- Manager A, Manager B, and Manager D have a negative monthly excess return correlation with Manager E. While Manager C's monthly excess return correlation is positive, it is extremely low, at 0.05.

[1] Net of fees returns assume the manager fee schedules stated herein. Common period is from April 20yy to August 20yy. Manager B's performance prior to June 20yy is from the Manager G Emerging Markets strategy. Mr. E managed the Manager G Emerging Markets strategy from January 19yy to May 20yy.

Rolling Three-Year Period Excess Returns vs. MSCI Emerging Markets Index[1]

(net of fees, as of August 20yy)

As of 8/31/20yy	Total Periods	Periods Outperformed	Percentage (%)	Average Ann. Excess Return (%)	Max (%)	Min (%)	Range (%)
Manager A	98	92	94	3.1	7.2	-1.7	8.9
Manager B	98	94	96	4.7	11.9	-0.9	12.8
Manager C (April 20yy)	54	54	100	4.4	8.2	1.8	6.5
Manager D	98	75	77	1.6	6.1	-5.8	11.9
Manager E	98	38	39	-0.5	4.0	-3.2	7.2



[1] Net of fees returns assume the manager fee schedules stated herein. Common period for Manager A, Manager B, Manager D, and Manager E is from August 20yy to August 20yy. Mr. B became PM on the Manager A Emerging Markets Growth strategy in August 20yy. Performance prior to June 20yy is from the Manager G Emerging Markets strategy. Mr. E managed the Manager G Emerging Markets strategy from January 19yy to May 20yy.

Management Fees

	Manager A	Manager B	Manager C	Manager D
Vehicle Name	Emerging Markets Growth	Emerging Markets Equity	Emerging Markets Equity	Emerging Markets Growth
Investment Vehicle	Collective Investment Trust	Collective Investment Trust	Commingled Fund	Collective Investment Trust
Minimum Account Size	$1 million	$1 million	$3 million	$20 million
Liquidity	Daily	Daily	Monthly	Daily
All-In Fee[1]	0.65% on all assets	0.73% on all assets	0.80% on all assets	1.06% on all assets
Peer Group Percentile Rank	15th	23rd	32nd	77th

- The median fee for a $25 million emerging markets equity commingled fund in the eVestment Emerging Markets Equity peer group is 0.90%.
- At 0.65% on all assets, Manager A's fees rank in the 15th percentile of the peer group. Manager A's standard collective investment trust fee is 1.00% on all assets, but the firm has offered Meketa clients a discounted fee schedule.
- At 0.73% on all assets, Manager B's fees rank in the 23rd percentile of the peer group. Manager B's standard commingled fund fee is 0.80% on all assets, but the firm has offered Meketa clients a discounted fee schedule.
- At 0.80% on all assets, Manager C's fees rank in the 32nd percentile of the peer group.
- At 1.06% on all assets, Manager D's fees rank in the 77th percentile of the peer group.

1 Assumes mandate size of $25 million. The all-in fee is inclusive of management fees and fund operating expenses.

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.

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

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

Tracking Error: This statistic measures the standard deviation of excess returns relative to a benchmark. Tracking error is calculated by multiplying the standard deviation of the monthly excess returns of a portfolio relative to a benchmark by the square root of twelve in order to annualize. The higher the tracking error, the greater the volatility of excess returns relative to a benchmark.

Sources: www.businessdictionary.com

www.liabilityinsurance.org

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

Modern Investment Management, Litterman, Bob, 2003.

Investment Manager Analysis, Travers, Frank J., 2004

APPENDIX E

FLORIDA BUSINESS REGISTRATION

FLORIDA DEPARTMENT OF STATE
Division of Corporations

January 31, 2011

MEKETA INVESTMENT GROUP, INC.
100 LOWDER BROOK DRIVE
SUITE 100
WESTWOOD, MA 02090

Qualification documents for MEKETA INVESTMENT GROUP, INC. were filed on January 28, 2011 and assigned document number F11000000391. Please refer to this number whenever corresponding with this office.

Your corporation is now authorized to transact business in Florida.

This document was electronically received and filed under FAX audit number H11000024385.

To maintain "active" status with the Division of Corporations, an annual report must be filed yearly between January 1st and May 1st beginning in the year following the file date or effective date indicated above. If the annual report is not filed by May 1st, a $400 late fee will be added.

A Federal Employer Identification Number (FEI/EIN) will be required when this report is filed. Contact the IRS at 1-800-829-4933 for an SS-4 form or go to www.irs.gov. Please notify this office if the corporate address changes.

Should you have any questions regarding this matter, please contact this office at (850) 245-6879.

Ruby Dunlap
Regulatory Specialist II
New Filing Section
Division of Corporations

Letter Number: 311A00002542

P.O BOX 6327 – Tallahassee, Florida 32314

COVER LETTER

TO: New Filing Section
Division of Corporations

SUBJECT: Meketa Investment Group, Inc.
Name of corporation - must include suffix

Dear Sir or Madam:

The enclosed "Application by Foreign Corporation for Authorization to Transact Business in Florida," "Certificate of Existence," or "Certificate of Good Standing" and check are submitted to register the above referenced foreign corporation to transact business in Florida.

Please return all correspondence concerning this matter to the following:

Tim Zayac
Name of Person

Meketa Investment Group, Inc.
Firm/Company

100 Lowder Brook Drive, Suite 100
Address

Westwood, MA 02090
City/State and Zip code

tzayac@meketagroup.com
E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Tim Zayac at (781) 471-3500
Name of Person — Area Code & Daytime Telephone Number

STREET/COURIER ADDRESS:
New Filing Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

MAILING ADDRESS:
New Filing Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Enclosed is a check for the following amount:

- [x] $70.00 Filing Fee
- [ ] $78.75 Filing Fee & Certificate of Status
- [ ] $78.75 Filing Fee & Certified Copy
- [ ] $87.50 Filing Fee, Certificate of Status & Certified Copy

APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA

IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE STATE OF FLORIDA.

1. Meketa Investment Group, Inc.
(Enter name of corporation; must include "INCORPORATED," "COMPANY," "CORPORATION," "Inc.," "Co.," "Corp," "Inc," "Co," or "Corp.")

____
(If name unavailable in Florida, enter alternate corporate name adopted for the purpose of transacting business in Florida)

2. Massachusetts
(State or country under the law of which it is incorporated)

3. _______________
(FEI number, if applicable)

4. 12/28/1978
(Date of incorporation)

5. Perpetual
(Duration: Year corp. will cease to exist or "perpetual")

6. _______________
(Date first transacted business in Florida, if prior to registration)
(SEE SECTIONS 607.1501 & 607.1502, F.S., to determine penalty liability)

7. 100 Lowder Brook Drive, Suite 100 Westwood, MA 02090
(Principal office address)

100 Lowder Brook Drive, Suite 100 Westwood, MA 02090
(Current mailing address)

8. Investment management and advisory services
(Purpose(s) of corporation authorized in home state or country to be carried out in state of Florida)

9. Name and <u>street address</u> of Florida registered agent: (P.O. Box <u>NOT</u> acceptable)

Name: C T Corporation System

Office Address: 1200 South Pine Island Road

Plantation, Florida 33324
(City) (Zip code)

10. **Registered agent's acceptance:**
Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

C T Corporation System

By: Kristen Betzger Kristen Betzger, Assistant Secretary
(Registered agent's signature)

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

12. Names and business addresses of officers and/or directors:

A. DIRECTORS

Chairman: See attached

Address:

Vice Chairman:

Address:

Director:

Address:

Director:

Address:

B. OFFICERS

President:

Address:

Vice President:

Address:

Secretary:

Address:

Treasurer:

Address:

NOTE: If necessary, you may attach an addendum to the application listing additional officers and/or directors.

13. (John A. Haggerty)

Signature of Director or Officer

The officer or director signing this document (and who is listed in number 12 above) affirms that the facts stated herein are true and that he or she is aware that false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S.

14. Vice President

(Typed or printed name and capacity of person signing application)

ADDENDUM

MEKETA INVESTMENT GROUP, INC.: SCHEDULE OF DIRECTORS AND OFFICERS

DIRECTORS

James E. Meketa
Business Address: 100 Lowder Brook Drive, Suite 1100, Westwood, MA 02090

Alan Spatrick
Business Address: 100 Lowder Brook Drive, Suite 1100, Westwood, MA 02090

OFFICERS

James E. Meketa, Chief Executive Officer, President and Secretary
Business Address: 100 Lowder Brook Drive, Suite 1100, Westwood, MA 02090

Alla Y. Barskaya, Treasurer
Business Address: 100 Lowder Brook Drive, Suite 1100, Westwood, MA 02090

Lou F. Buccini, Chief Operating Officer
Business Address: 100 Lowder Brook Drive, Suite 1100, Westwood, MA 02090

Alan Spatrick, Vice President
Business Address: 100 Lowder Brook Drive, Suite 1100, Westwood, MA 02090

Peter S. Woolley, Vice President
Business Address: 100 Lowder Brook Drive, Suite 1100, Westwood, MA 02090

John A. Haggerty, Vice President
Business Address: 100 Lowder Brook Drive, Suite 1100, Westwood, MA 02090

Stephen P. McCourt, Vice President
Business Address: 100 Lowder Brook Drive, Suite 1100, Westwood, MA 02090

Frank E. Benham, Vice President
Business Address: 100 Lowder Brook Drive, Suite 1100, Westwood, MA 02090

John J. Manley, Vice President
Business Address: 100 Lowder Brook Drive, Suite 1100, Westwood, MA 02090

W. Fran Peters, Vice President
Business Address: 100 Lowder Brook Drive, Suite 1100, Westwood, MA 02090

Leandro A. Festino, Vice President
Business Address: 100 Lowder Brook Drive, Suite 1100, Westwood, MA 02090

Kellie L. Coonan, Vice President
Business Address: 100 Lowder Brook Drive, Suite 1100, Westwood, MA 02090

The Commonwealth of Massachusetts

Secretary of the Commonwealth

State House, Boston, Massachusetts 02133

William Francis Galvin
Secretary of the Commonwealth

January 27, 2011

TO WHOM IT MAY CONCERN:

I hereby certify that according to the records of this office,

MEKETA INVESTMENT GROUP, INC.

is a domestic corporation organized on **December 28, 1978**, under the General Laws of the Commonwealth of Massachusetts.

I further certify that there are no proceedings presently pending under the Massachusetts General Laws Chapter 156D section 14.21 for said corporation's dissolution; that articles of dissolution have not been filed by said corporation; that, said corporation has filed all annual reports, and paid all fees with respect to such reports, and so far as appears of record said corporation has legal existence and is in good standing with this office.

SIGILLUM REIPUBLICÆ MASSACHUSETTENSIS

In testimony of which,
I have hereunto affixed the
Great Seal of the Commonwealth
on the date first above written.

William Francis Galvin

Secretary of the Commonwealth

Processed By: TAA

1. *COMPENSATION/FEES*

Please state the annual hard dollar fee, payable quarterly to cover the required services listed in Section VI. The fee proposal must include all expenses such as travel, lodging, meals, and other out-of-pocket expenses. Please list any additional costs that may not be.

Meketa Investment Group has been providing investment consulting advice for over four decades. We routinely provide our clients with valuable services that other consultants do not offer. Our work has helped clients control costs, reduce risks, and achieve outstanding investment results. Meketa would welcome the opportunity to provide these consulting services to the City of Gainesville General Employees' Retirement Plan.

We are pleased to offer the following consulting services:

Strategic Investment Advice

- Initial Fund Review
- Investment Policy
- Asset Allocation
- Liability & Liquidity Studies
- Manager Selection & Evaluation*
- Performance & Fund Evaluations
- Risk Monitoring
- Manager Guidelines
- Board Education
- Quarterly Meeting Attendance
- Quarterly Performance Reporting

Fund Coordination

- Manager Fee Negotiations
- Supervising Manager Transitions
- Cash Flow Coordination
- Asset Transfer Coordination
- Crisis Response Planning
- Custodian Selection & Evaluation

** Fund of funds searches are included in our fees. Direct alternatives would be an additional charge.*

Our fee to provide the services described above would be as follows:

$165,000 in year one, with a 3% fee increase for each subsequent year, payable monthly in arrears, inclusive of travel, lodging, meals and other out-of-pocket expenses.

Lisa Rubin
Authorized Signature

July 2, 2019
Date

Meketa Investment Group, Inc.
Name of Firm

Lisa M. Rubin, Principal
Name and Title