FUND EVALUATION REPORT

Plymouth County Retirement Association

Investment Review
January 31, 2018

MEKETA INVESTMENT GROUP

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

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Agenda

1. **Performance Update as of December 31, 2017**

2. **Global Equity Transition Update**

3. **Plan for Next Six Months**

4. **Core RE RFP Respondent Review**

5. **Appendix**

   - The World Markets in the Fourth Quarter of 2017
   - Disclaimer, Glossary, and Notes

Performance Update
As of December 31, 2017

Asset Class Performance Summary

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Retirement Association	**1,013,786,556**	**100.0**	**1.0**	**3.5**	**16.3**	**7.7**	**9.0**	**5.4**	**8.4**	**Nov-89**
Custom Benchmark - Policy Benchmark (1)			*1.3*	*3.8*	*15.6*	*8.2*	*9.5*	*6.6*	*--*	*Nov-89*
Domestic Equity Assets	**317,896,432**	**31.4**	**0.7**	**5.4**	**19.2**	**--**	**--**	**--**	**17.0**	**Jan-16**
Russell 3000			*1.0*	*6.3*	*21.1*	*11.1*	*15.6*	*8.6*	*16.9*	*Jan-16*
International Developed Market Equity Assets	**201,570,923**	**19.9**	**1.3**	**3.8**	**28.9**	**--**	**--**	**--**	**14.1**	**Jan-16**
MSCI EAFE			*1.6*	*4.2*	*25.0*	*7.8*	*7.9*	*1.9*	*12.4*	*Jan-16*
International Emerging Market Equity Assets	**99,910,707**	**9.9**	**3.8**	**7.3**	**37.1**	**--**	**--**	**--**	**21.5**	**Jan-16**
MSCI Emerging Markets			*3.6*	*7.4*	*37.3*	*9.1*	*4.3*	*1.7*	*23.5*	*Jan-16*
Domestic Fixed Income	**85,680,436**	**8.5**	**0.5**	**0.5**	**3.5**	**--**	**--**	**--**	**3.7**	**Jan-16**
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year			*0.5*	*0.4*	*3.1*	*2.1*	*1.6*	*--*	*3.1*	*Jan-16*
Value Added Fixed Income	**72,229,341**	**7.1**	**0.2**	**0.4**	**5.5**	**--**	**--**	**--**	**8.5**	**Jan-16**
50% BBgBarc US High Yield/ 50% Credit Suisse Leveraged Loans			*0.3*	*0.8*	*5.9*	*5.4*	*5.1*	*6.3*	*9.6*	*Jan-16*
International Fixed Income	**36,852,204**	**3.6**	**0.9**	**1.4**	**10.9**	**--**	**--**	**--**	**9.0**	**Jan-16**
Custom Benchmark - Global Fixed Income			*0.5*	*1.3*	*10.3*	*5.3*	*2.8*	*--*	*8.7*	*Jan-16*
Hedge Fund	**40,020,378**	**3.9**	**0.1**	**1.6**	**12.5**	**4.6**	**6.5**	**--**	**5.2**	**Feb-10**
HFRI Fund of Funds Composite Index			*0.9*	*2.0*	*7.7*	*2.6*	*4.0*	*1.1*	*3.1*	*Feb-10*
Real Estate	**103,757,024**	**10.2**	**-0.1**	**1.0**	**4.8**	**--**	**--**	**--**	**4.3**	**Jan-16**
Custom Benchmark - Real Estate (2)			*1.2*	*1.6*	*6.4*	*8.9*	*10.5*	*5.6*	*7.7*	*Jan-16*
Private Equity	**32,327,279**	**3.2**	**4.5**	**4.5**	**12.0**	**--**	**--**	**--**	**3.8**	**Jan-16**
Cambridge Associates Fund of Funds Composite 1-Quarter Lag			*0.0*	*0.0*	*8.9*	*8.4*	*10.6*	*7.3*	*6.8*	*Jan-16*
Real Assets	**19,087,733**	**1.9**	**-0.8**	**-0.8**	**1.8**	**--**	**--**	**--**	**-3.7**	**Jan-16**
CPI+3%			*0.4*	*1.4*	*5.1*	*4.6*	*4.4*	*4.6*	*5.1*	*Jan-16*
Cash and Cash Equivalent	**4,454,098**	**0.4**								

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

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

Trailing Performance

	Market Value ($)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Retirement Association	**1,013,786,556**	**100.0**	**--**	**1.0**	**3.5**	**16.3**	**16.3**	**7.7**	**9.0**	**5.4**	**8.4**	**Nov-89**
Custom Benchmark - Policy Benchmark				*1.3*	*3.8*	*15.6*	*15.6*	*8.2*	*9.5*	*6.6*	*--*	*Nov-89*
Domestic Equity Assets	**317,896,432**	**31.4**	**31.4**	**0.7**	**5.4**	**19.2**	**19.2**	**--**	**--**	**--**	**17.0**	**Jan-16**
Russell 3000				*1.0*	*6.3*	*21.1*	*21.1*	*11.1*	*15.6*	*8.6*	*16.9*	*Jan-16*
Rhumbline Russell 1000 Value	38,544,278	3.8	12.1	1.3	5.2	13.4	13.4	8.5	--	--	11.7	Apr-13
Russell 1000 Value				*1.5*	*5.3*	*13.7*	*13.7*	*8.7*	*14.0*	*7.1*	*11.9*	*Apr-13*
eV US Large Cap Value Equity Net Median				*1.5*	*6.1*	*16.7*	*16.7*	*9.1*	*14.1*	*7.5*	*12.2*	*Apr-13*
eV US Large Cap Value Equity Net Rank				*60*	*73*	*86*	*86*	*60*	*--*	*--*	*59*	*Apr-13*
Rhumbline Russell 1000 Growth	56,805,226	5.6	17.9	0.8	7.7	30.0	30.0	13.7	17.3	--	16.1	Jul-09
Russell 1000 Growth				*0.8*	*7.9*	*30.2*	*30.2*	*13.8*	*17.3*	*10.0*	*16.2*	*Jul-09*
eV US Large Cap Growth Equity Net Median				*0.6*	*6.8*	*28.5*	*28.5*	*11.6*	*16.0*	*9.0*	*14.9*	*Jul-09*
eV US Large Cap Growth Equity Net Rank				*35*	*19*	*42*	*42*	*17*	*18*	*--*	*18*	*Jul-09*
Fisher Midcap Value	55,901,245	5.5	17.6	1.0	6.4	24.2	24.2	12.8	15.0	9.8	9.0	Apr-07
Russell MidCap Value				*1.2*	*5.5*	*13.3*	*13.3*	*9.0*	*14.7*	*9.1*	*7.6*	*Apr-07*
eV US Mid Cap Value Equity Net Median				*1.0*	*5.3*	*13.8*	*13.8*	*9.2*	*14.5*	*9.1*	*7.9*	*Apr-07*
eV US Mid Cap Value Equity Net Rank				*50*	*29*	*2*	*2*	*3*	*41*	*34*	*14*	*Apr-07*
Geneva Capital	38,695,535	3.8	12.2	-0.4	6.5	24.4	24.4	9.9	--	--	12.1	Apr-13
Russell MidCap Growth				*0.5*	*6.8*	*25.3*	*25.3*	*10.3*	*15.3*	*9.1*	*13.4*	*Apr-13*
eV US Mid Cap Growth Equity Gross Median				*0.2*	*6.2*	*25.9*	*25.9*	*10.4*	*15.0*	*9.3*	*13.2*	*Apr-13*
eV US Mid Cap Growth Equity Gross Rank				*82*	*43*	*64*	*64*	*60*	*--*	*--*	*81*	*Apr-13*
Boston Company Small Growth	55,646,809	5.5	17.5	1.1	5.0	22.5	22.5	13.2	17.4	--	15.9	Aug-09
Russell 2000 Growth				*0.1*	*4.6*	*22.2*	*22.2*	*10.3*	*15.2*	*9.2*	*15.1*	*Aug-09*
eV US Small Cap Growth Equity Net Median				*0.1*	*4.6*	*23.5*	*23.5*	*10.8*	*15.3*	*8.9*	*15.5*	*Aug-09*
eV US Small Cap Growth Equity Net Rank				*14*	*45*	*57*	*57*	*21*	*19*	*--*	*37*	*Aug-09*

	Market Value ($)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
LMCG Small Cap Value	72,297,302	7.1	22.7	0.2	3.0	8.6	8.6	11.8	14.5	--	11.0	Mar-11
Russell 2000 Value				*-1.0*	*2.0*	*7.8*	*7.8*	*9.5*	*13.0*	*8.2*	*10.2*	*Mar-11*
eV US Small Cap Value Equity Net Median				*-0.3*	*3.6*	*10.4*	*10.4*	*9.6*	*13.7*	*9.2*	*10.8*	*Mar-11*
eV US Small Cap Value Equity Net Rank				*29*	*70*	*64*	*64*	*17*	*36*	--	*47*	*Mar-11*
International Developed Market Equity Assets	**201,570,923**	**19.9**	**19.9**	**1.3**	**3.8**	**28.9**	**28.9**	**--**	**--**	**--**	**14.1**	**Jan-16**
MSCI EAFE				*1.6*	*4.2*	*25.0*	*25.0*	*7.8*	*7.9*	*1.9*	*12.4*	*Jan-16*
KBI Master Account	98,599,492	9.7	48.9	2.1	3.3	22.9	22.9	5.7	6.6	1.3	4.6	Jul-05
MSCI EAFE				*1.6*	*4.2*	*25.0*	*25.0*	*7.8*	*7.9*	*1.9*	*5.3*	*Jul-05*
eV EAFE Core Equity Net Median				*1.6*	*4.2*	*27.1*	*27.1*	*8.7*	*9.1*	*3.2*	*6.1*	*Jul-05*
eV EAFE Core Equity Net Rank				*28*	*77*	*86*	*86*	*98*	*98*	*97*	*99*	*Jul-05*
HGK TS International Equity	63,246,270	6.2	31.4	-0.1	2.5	34.2	34.2	10.9	11.8	--	8.0	Feb-11
MSCI EAFE				*1.6*	*4.2*	*25.0*	*25.0*	*7.8*	*7.9*	*1.9*	*5.3*	*Feb-11*
eV EAFE All Cap Equity Net Median				*1.5*	*3.8*	*25.4*	*25.4*	*8.7*	*8.5*	*2.7*	*6.4*	*Feb-11*
eV EAFE All Cap Equity Net Rank				*99*	*84*	*1*	*1*	*9*	*8*	--	*23*	*Feb-11*
Copper Rock International Small Cap	39,725,161	3.9	19.7	1.7	--	--	--	--	--	--	1.7	Nov-17
MSCI EAFE Small Cap				*2.7*	*6.1*	*33.0*	*33.0*	*14.2*	*12.9*	*5.8*	*2.7*	*Nov-17*
eV EAFE Small Cap Equity Net Median				*2.6*	*5.8*	*35.7*	*35.7*	*14.7*	*13.8*	*6.3*	*2.6*	*Nov-17*
eV EAFE Small Cap Equity Net Rank				*89*	--	--	--	--	--	--	*89*	*Nov-17*
International Emerging Market Equity Assets	**99,910,707**	**9.9**	**9.9**	**3.8**	**7.3**	**37.1**	**37.1**	**--**	**--**	**--**	**21.5**	**Jan-16**
MSCI Emerging Markets				*3.6*	*7.4*	*37.3*	*37.3*	*9.1*	*4.3*	*1.7*	*23.5*	*Jan-16*
LMCG Emerging Markets	99,910,707	9.9	100.0	3.8	7.3	37.1	37.1	6.3	--	--	4.6	Sep-13
MSCI Emerging Markets				*3.6*	*7.4*	*37.3*	*37.3*	*9.1*	*4.3*	*1.7*	*6.2*	*Sep-13*
eV Emg Mkts Equity Net Median				*3.6*	*6.7*	*37.1*	*37.1*	*9.1*	*5.3*	*2.7*	*6.7*	*Sep-13*
eV Emg Mkts Equity Net Rank				*37*	*34*	*49*	*49*	*90*	--	--	*87*	*Sep-13*

Total Retirement Association

As of December 31, 2017

	Market Value ($)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Domestic Fixed Income	**85,680,436**	**8.5**	**8.5**	**0.5**	**0.5**	**3.5**	**3.5**	**--**	**--**	**--**	**3.7**	**Jan-16**
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year				*0.5*	*0.4*	*3.1*	*3.1*	*2.1*	*1.6*	*--*	*3.1*	*Jan-16*
IR&M Core Bonds	85,680,436	8.5	100.0	0.5	0.5	3.6	3.6	2.5	2.1	4.3	4.5	Nov-04
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year				*0.5*	*0.4*	*3.1*	*3.1*	*2.1*	*1.6*	*--*	*--*	*Nov-04*
eV US Core Fixed Inc Gross Median				*0.5*	*0.5*	*4.0*	*4.0*	*2.7*	*2.5*	*4.6*	*4.7*	*Nov-04*
eV US Core Fixed Inc Gross Rank				*61*	*60*	*77*	*77*	*70*	*84*	*81*	*64*	*Nov-04*
Value Added Fixed Income	**72,229,341**	**7.1**	**7.1**	**0.2**	**0.4**	**5.5**	**5.5**	**--**	**--**	**--**	**8.5**	**Jan-16**
50% BBgBarc US High Yield/ 50% Credit Suisse Leveraged Loans				*0.3*	*0.8*	*5.9*	*5.9*	*5.4*	*5.1*	*6.3*	*9.6*	*Jan-16*
Eaton Vance High Yield	37,921,479	3.7	52.5	0.2	0.3	7.0	7.0	6.4	6.2	8.0	7.8	Apr-06
BofA Merrill Lynch High Yield Master				*0.3*	*0.4*	*7.5*	*7.5*	*6.4*	*5.8*	*7.9*	*7.6*	*Apr-06*
eV US High Yield Fixed Inc Net Median				*0.3*	*0.5*	*7.3*	*7.3*	*5.7*	*5.2*	*7.3*	*7.1*	*Apr-06*
eV US High Yield Fixed Inc Net Rank				*72*	*78*	*60*	*60*	*23*	*17*	*17*	*15*	*Apr-06*
THL Bank Loan Select Fund	34,307,862	3.4	47.5	0.2	0.6	4.3	4.3	5.0	5.1	--	5.7	Sep-10
Credit Suisse Leveraged Loans				*0.4*	*1.2*	*4.2*	*4.2*	*4.5*	*4.3*	*4.6*	*5.0*	*Sep-10*
Bank Loan MStar MF Median				*0.4*	*1.0*	*4.0*	*4.0*	*4.2*	*3.9*	*4.2*	*4.6*	*Sep-10*
Bank Loan MStar MF Rank				*90*	*99*	*35*	*35*	*7*	*4*	*--*	*1*	*Sep-10*
International Fixed Income	**36,852,204**	**3.6**	**3.6**	**0.9**	**1.4**	**10.9**	**10.9**	**--**	**--**	**--**	**9.0**	**Jan-16**
Custom Benchmark - Global Fixed Income				*0.5*	*1.3*	*10.3*	*10.3*	*5.3*	*2.8*	*--*	*8.7*	*Jan-16*
Franklin Templeton Emerging Market Bonds	36,850,924	3.6	100.0	1.4	1.8	11.7	11.7	7.0	4.2	6.6	7.4	May-06
JP Morgan EMBI Global Diversified				*0.7*	*1.2*	*10.3*	*10.3*	*7.1*	*4.6*	*7.3*	*7.7*	*May-06*
eV Emg Mkt Fixed Inc Unhedged Net Median				*0.9*	*0.9*	*12.2*	*12.2*	*5.3*	*2.6*	*6.2*	*7.5*	*May-06*
eV Emg Mkt Fixed Inc Unhedged Net Rank				*28*	*4*	*55*	*55*	*22*	*17*	*39*	*54*	*May-06*

Total Retirement Association

As of December 31, 2017

	Market Value ($)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Hedge Fund	**40,020,378**	**3.9**	**3.9**	**0.1**	**1.6**	**12.5**	**12.5**	**4.6**	**6.5**	**--**	**5.2**	**Feb-10**
HFRI Fund of Funds Composite Index				*0.9*	*2.0*	*7.7*	*7.7*	*2.6*	*4.0*	*1.1*	*3.1*	*Feb-10*
ABS Offshore SPC - Global Segregated Portfolio	21,313,956	2.1	53.3	0.1	1.9	12.7	12.7	3.9	7.0	--	6.0	Aug-10
HFRI Fund of Funds Composite Index				*0.9*	*2.0*	*7.7*	*7.7*	*2.6*	*4.0*	*1.1*	*3.4*	*Aug-10*
Entrust Special Opportunities Fund III, Ltd.	17,882,804	1.8	44.7	0.0	0.0	16.3	16.3	--	--	--	26.6	Oct-16
HFRI Fund of Funds Composite Index				*0.9*	*2.0*	*7.7*	*7.7*	*2.6*	*4.0*	*1.1*	*6.9*	*Oct-16*
Aetos Capital Prime Portfolio	823,618	0.1	2.1									
Real Estate	**103,757,024**	**10.2**	**10.2**	**-0.1**	**1.0**	**4.8**	**4.8**	**--**	**--**	**--**	**4.3**	**Jan-16**
Custom Benchmark - Real Estate				*1.2*	*1.6*	*6.4*	*6.4*	*8.9*	*10.5*	*5.6*	*7.7*	*Jan-16*
Core Real Estate	**84,211,300**	**8.3**	**81.2**	**1.0**	**2.4**	**7.5**	**7.5**	**8.2**	**10.0**	**--**	**--**	
NCREIF ODCE (lagged one qtr., net)				*1.6*	*1.6*	*6.7*	*6.7*	*9.8*	*10.6*	*4.1*	*--*	
PRISA I	37,624,257	3.7	44.7	2.0	2.0	7.0	7.0	10.3	11.0	3.5	6.7	Sep-04
NCREIF ODCE (lagged one qtr., net)				*1.6*	*1.6*	*6.7*	*6.7*	*9.8*	*10.6*	*4.1*	*7.1*	*Sep-04*
Invesco REIT	31,187,270	3.1	37.0	-0.4	3.5	9.3	9.3	6.3	9.8	8.3	12.4	Dec-02
Wilshire REIT				*-0.1*	*1.7*	*4.2*	*4.2*	*5.2*	*9.3*	*7.3*	*10.8*	*Dec-02*
Multi Employer Property Trust	15,399,772	1.5	18.3	1.3	1.3	5.5	5.5	9.1	9.6	3.3	6.5	Mar-00
NCREIF ODCE (lagged one qtr., net)				*1.6*	*1.6*	*6.7*	*6.7*	*9.8*	*10.6*	*4.1*	*7.3*	*Mar-00*
Non-Core Real Estate	**19,545,725**	**1.9**	**18.8**	**-4.6**	**-4.6**	**-5.4**	**-5.4**	**--**	**--**	**--**	**-6.6**	**Jan-16**
Mesirow Financial International Real Estate Fund I	5,501,084	0.5	28.1									
DSF Multi-Family Real Estate Fund III	5,527,609	0.5	28.3									
AEW Partners Real Estate VIII	2,724,135	0.3	13.9									
DSF Capital Partners IV	2,775,936	0.3	14.2									

	Market Value ($)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Hunt Redevelopment & Renovation	1,137,031	0.1	5.8									
1921 Realty, Inc	949,668	0.1	4.9									
New Boston Institutional Fund, LP VII	759,165	0.1	3.9									
Berkshire Multfamily Value Fund II	95,329	0.0	0.5									
Carlyle Realty Partners VIII	31,740	0.0	0.2									
Intercontinental Real Estate Investment Fund III	44,027	0.0	0.2									
Private Equity	**32,327,279**	**3.2**	**3.2**	**4.5**	**4.5**	**12.0**	**12.0**	**--**	**--**	**--**	**3.8**	**Jan-16**
Cambridge Associates Fund of Funds Composite 1-Quarter Lag				*0.0*	*0.0*	*8.9*	*8.9*	*8.4*	*10.6*	*7.3*	*6.8*	*Jan-16*
Private Equity General	**22,147,357**	**2.2**	**68.5**									
Euro Choice V Programme	5,253,561	0.5	23.7									
Lexington Capital Partners VII	3,596,168	0.4	16.2									
TRG Growth Partnership II	2,466,128	0.2	11.1									
Landmark Equity Partners XIV	1,972,535	0.2	8.9									
Summit Partners Growth Equity Fund IX	1,304,812	0.1	5.9									
Leeds Equity Partners V	1,845,923	0.2	8.3									
Audax Mezzaine Debt IV	1,863,470	0.2	8.4									
Siguler Guff Distressed Opportunities Fund III, LP	1,213,472	0.1	5.5									
Mesirow Financial Capital Partners IX, LP	554,168	0.1	2.5									
Leeds Equity Partners IV	865,245	0.1	3.9									

Total Retirement Association

As of December 31, 2017

	Market Value ($)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
DN Partners II, LP	723,501	0.1	3.3									
Euro Choice II	170,561	0.0	0.8									
RIMCO Royalty Partners, LP	159,083	0.0	0.7									
Charles River Partnership XI	158,729	0.0	0.7									
Venture Capital	**9,971,657**	**1.0**	**30.8**									
Ascent Ventures V	4,723,128	0.5	47.4									
Globespan Capital V	4,845,928	0.5	48.6									
Ascend Ventures II	208,265	0.0	2.1									
Ascent Ventures IV	402,601	0.0	4.0									
Real Assets	**19,087,733**	**1.9**	**1.9**	**-0.8**	**-0.8**	**1.8**	**1.8**	**--**	**--**	**--**	**-3.7**	**Jan-16**
CPI+3%				*0.4*	*1.4*	*5.1*	*5.1*	*4.6*	*4.4*	*4.6*	*5.1*	*Jan-16*
JP Morgan Global Maritime Investment	6,437,329	0.6	33.7									
Timbervest Partners III, LP	5,601,751	0.6	29.3									
BTG Pactual Global Timberland Resources	3,879,029	0.4	20.3									
Global Infrastructure Partners III	2,233,571	0.2	11.7									
Basalt Infrastructure Partners II	936,053	0.1	4.9									
Cash and Cash Equivalent	**4,454,098**	**0.4**	**0.4**									
Cash	4,454,098	0.4	100.0									

Total Retirement Association

As of December 31, 2017

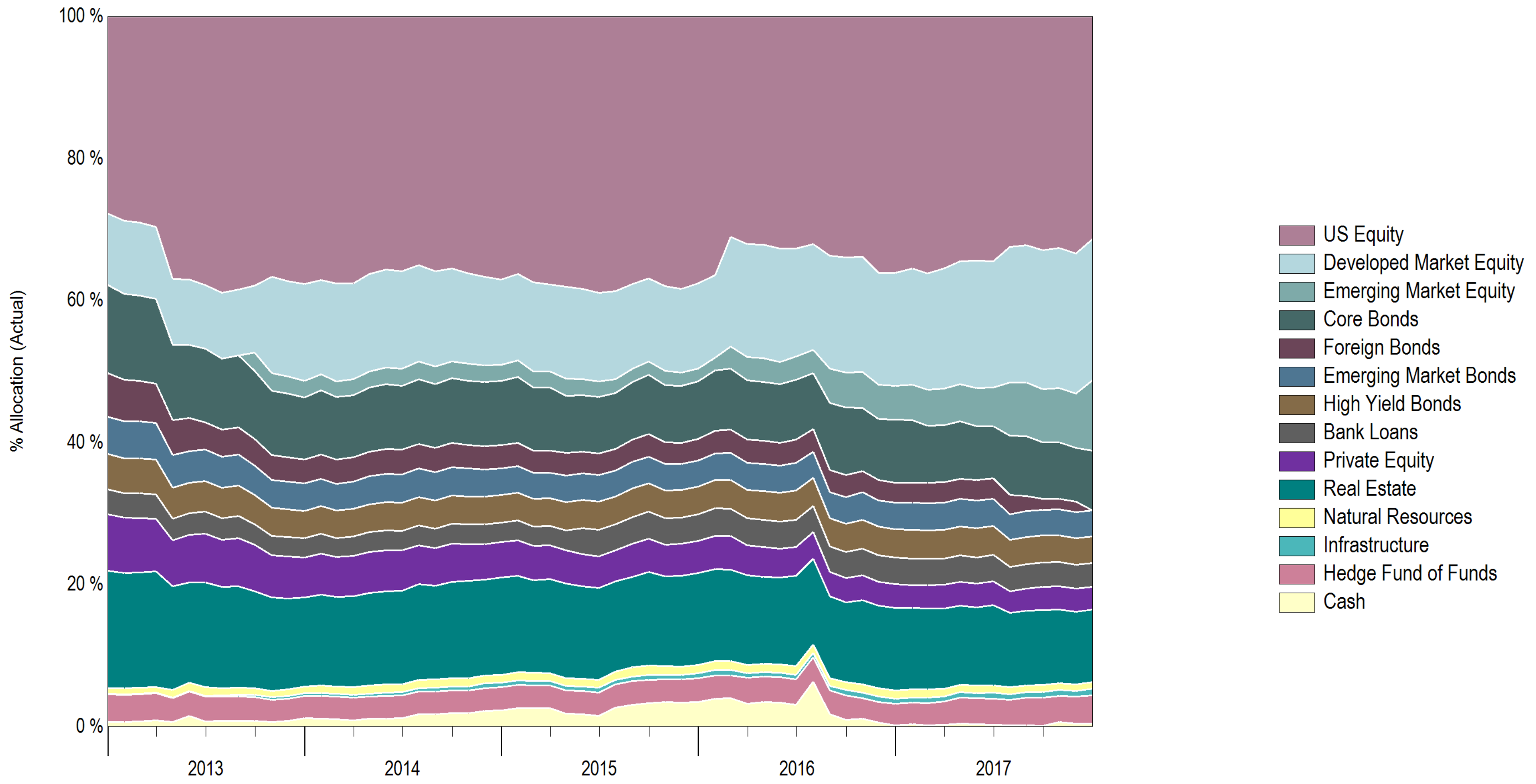
Allocation vs. Target

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	$317,896,432	31%	26%	21% - 36%	Yes
Developed Market Equity	$201,570,923	20%	6%	1% - 16%	No
Emerging Market Equity	$99,910,707	10%	10%	5% - 20%	Yes
Global Equity	--	--	10%	5% - 20%	No
Core Bonds	$85,680,436	8%	9%	4% - 14%	Yes
Emerging Market Bonds	$36,850,924	4%	2%	0% - 7%	Yes
High Yield Bonds	$37,921,479	4%	2%	0% - 7%	Yes
Bank Loans	$34,307,862	3%	2%	0% - 7%	Yes
Private Equity	$32,327,279	3%	13%	8% - 18%	No
Real Estate	$103,757,024	10%	10%	5% - 15%	Yes
Natural Resources	$9,480,780	1%	2%	0% - 4%	Yes
Infrastructure	$9,606,953	1%	4%	2% - 6%	No
Hedge Fund of Funds	$40,020,378	4%	4%	2% - 6%	Yes
Cash	$4,454,098	0%	0%	0% - 3%	Yes
Total	**$1,013,786,556**	**100%**	**100%**		

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	$691,725,718	68%	69%	60% - 80%	Yes
Total Fixed Income	$194,761,982	19%	15%	5% - 25%	Yes
Total Real Assets	$122,844,758	12%	16%	13% - 19%	No
Cash	$4,454,098	0%	0%	0% - 3%	Yes

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

Asset Allocation History
5 Years Ending December 31, 2017



Annual Investment Expense Analysis
As Of December 31, 2017

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Domestic Equity Assets		**$317,896,432**		
Rhumbline Russell 1000 Value	0.05% of First $25.0 Mil, 0.04% of Next $25.0 Mil, 0.03% Thereafter	$38,544,278	$17,918	0.05%
Rhumbline Russell 1000 Growth	0.05% of First $25.0 Mil, 0.04% of Next $25.0 Mil, 0.03% Thereafter	$56,805,226	$24,542	0.04%
Fisher Midcap Value	0.80% of First $25.0 Mil, 0.75% of Next $25.0 Mil, 0.67% Thereafter	$55,901,245	$427,038	0.76%
Geneva Capital	0.65% of Assets	$38,695,535	$251,521	0.65%
Boston Company Small Growth	0.45% of Assets	$55,646,809	$250,411	0.45%
LMCG Small Cap Value	0.90% of Assets	$72,297,302	$650,676	0.90%
International Developed Market Equity Assets		**$201,570,923**		
KBI Master Account	0.65% of Assets	$98,599,492	$640,897	0.65%
HGK TS International Equity	1.00% of Assets	$63,246,270	$632,463	1.00%
Copper Rock International Small Cap	0.85% of Assets	$39,725,161	$337,664	0.85%
International Emerging Market Equity Assets		**$99,910,707**		
LMCG Emerging Markets	0.75% of Assets	$99,910,707	$749,330	0.75%
Domestic Fixed Income		**$85,680,436**		
IR&M Core Bonds	0.25% of First $50.0 Mil, 0.20% of Next $50.0 Mil, 0.15% Thereafter	$85,680,436	$196,361	0.23%
Value Added Fixed Income		**$72,229,341**		
Eaton Vance High Yield	0.50% of Assets	$37,921,479	$189,607	0.50%
THL Bank Loan Select Fund	0.50% of Assets	$34,307,862	$171,539	0.50%
International Fixed Income		**$36,852,204**		
Franklin Templeton Emerging Market Bonds	0.99% of Assets	$36,850,924	$364,824	0.99%

Global Equity Transition Update

Global Equity

- On October 26, 2017, PCRA voted to hire both Wellington and LMCG each for a $30 million mandate. PCRA also voted to hire both First Eagle and Kopernik each for a $20 million mandate.
- Wellington will be launching Wellington Durable Enterprises LP on February 1, 2018
  - Fund documents have completed the legal review.
  - Targeting initial fund date of March 1, 2018.
- First Eagle Global Value
  - Fund documents have completed the legal review and submitted.
  - Targeting initial fund date of February 1, 2018.
- Kopernik Global All Cap
  - Fund documents have completed the legal review and submitted.
  - Targeting initial fund date of February 1, 2018.
- LMCG Global Multicap Strategy
  - Proceeds from Geneva liquidation will fund initial investment in LMCG.
  - Transition underway; funding targeted for early February.

Plan for the Next Six Months

Plan for the Next Six Months

- Emerging Market Equity Search.
- Fixed Income review and potential searches.
- Hedge Fund Search (Entrust Fund IV).
- Private Equity – Continue to evaluate marketplace.

Core Real Estate
Manager Search Respondent Review

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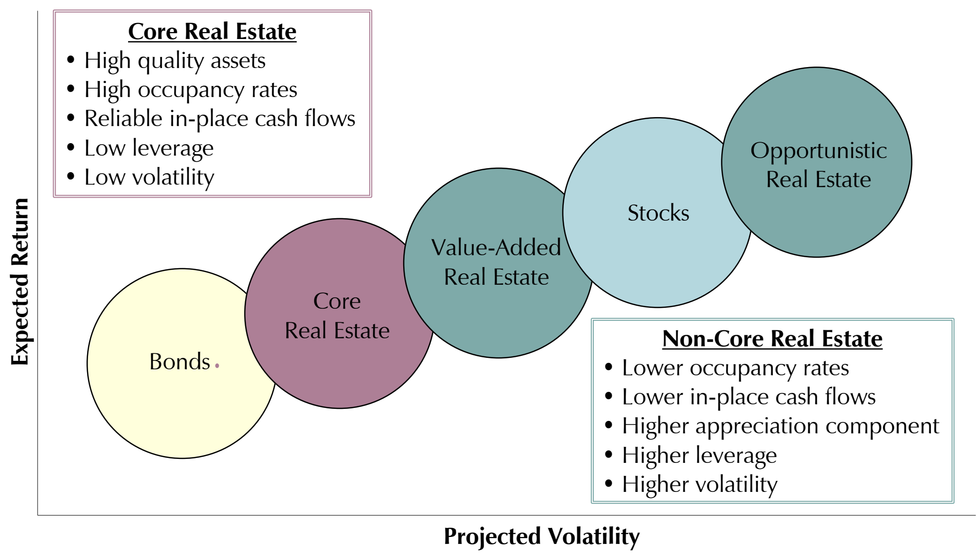
Overview and Summary

- In December, Meketa Investment Group issued a search for a core real estate manager on behalf of Plymouth County Retirement Association.
- The Association currently has exposure to PRISA and Multi-Employer Property Trust, which make up 5.2% of the overall Association.
- In order to maintain compliance with the Chapter 176 regulations, we issued this RFP to re-evaluate the core real estate universe.
- The following document outlines the responses received to the RFP.

Real Estate Introduction

- Real estate assets generate investment returns in two distinct ways, through yield or cash flow and through asset appreciation.
- Core real estate managers typically seek to achieve approximately 70% of their return through yield, with an additional 30% of return coming from anticipated long-term appreciation.
- As a significant portion of the return is derived from in-place cash flow, core managers seek to acquire a portfolio of assets whose cash flow is less susceptible to economic disruptions.
- As a result, core real estate's expected returns and projected risks are typically higher than bonds and lower than stocks and non-core real estate strategies, as depicted in the following chart:



RFP Respondents

- 17 real estate managers responded to the RFP. The following 16 managers satisfied the RFP requirements; all data is provided as of 9/30/2017; CIM Group Urban Income Investments Fund was excluded as the product has a net asset value under $1 billion:

Fund	Manager	Headquarters	Overall Score
JP Morgan Strategic Property Fund	JP Morgan Asset Management	New York, NY	Highly Advantageous
TA Realty Core Property Fund	TA Realty	Boston, MA	Highly Advantageous
PGIM Real Estate	PRISA	Madison, NJ	Highly Advantageous
RREEF America REIT II	Deutsche Asset Management	New York, NY	Advantageous
Heitman Capital Management	Heitman America Real Estate Trust	Chicago, IL	Advantageous
AEW Core Property Trust	AEW Capital Management	Boston, MA	Advantageous
American Core Realty Fund	American Realty Advisors	Los Angeles, CA	Advantageous
ASB Allegiance Real Estate Fund	ASB Capital Management	Bethesda, MD	Advantageous
Blackrock US Core Property Fund	Blackrock Realty Advisors	New York, NY	Advantageous
Clarion Lion Properties Fund	Clarion Partners	New York, NY	Advantageous
Intercontinental U.S. Real Estate Investment Fund	Intercontinental Real Estate Corp.	Boston, MA	Advantageous
MEPT Edgemoor	Bentall Kennedy	Seattle, WA	Advantageous
Principal Real Estate	Principal U.S. Property Account	Des Moines, IA	Advantageous
Stockbridge Smart Markets Fund	Stockbridge Core and Value Advisors	San Francisco, CA	Advantageous
UBS Trumbull Property Fund	UBS Realty Investors	Hartford, CT	Advantageous
Barings Core Property Fund	Barings	Hartford, CT	Not Advantageous

J.P. Morgan Strategic Property Fund

Rating Criteria	Score	Rationale
Overall	Highly Advantageous	
Organization	Advantageous	• J.P. Morgan Asset Management's Global Real Assets division runs the real estate platform of J.P. Morgan. • The real estate platform of the Global Real Assets division has approximately $62.0 billion in AUM across the U.S., with Strategic Property Fund accounting for $42.1 billion.
Team	Highly Advantageous	• J.P. Morgan Asset Management – Global Real Assets has approximately 441 professionals responsible for the firm's real assets strategies. Ann Cole and Kimberly Adams are the portfolio managers of the Strategic Property Fund ("SPF") and are 100% dedicated to fund efforts. They are responsible for understanding, implementing and achieving SPF's investment objectives by tapping into and leveraging the full resources of the firm. • 14 people sit on the Investment Committee with 5 members having voting rights. Acquisitions and dispositions require a unanimous vote.
Investment Philosophy & Process	Highly Advantageous	• The Strategic Property Fund employs a core strategy, focusing primarily on existing high-quality, and well leased assets in the four major property types: office, industrial, multi-family and retail. The fund focuses on the larger primary economic markets. • The fund has a particular focus on super regional malls and large office assets in primary markets. The portfolio is currently 97.1% invested in operating assets with the remainder dedicated to development projects. • SPF favors investments in major urban markets and has a focus on larger assets, which have consistently outperformed. • Of SPF's $42.1 billion in gross real estate assets, which is the largest of all the NFI-ODCE Equal Weighted Index funds, $4.7 billion (11%) is located in New York, $3.3 billion (8%) in Boston, $3.0 billion (7%) in Dallas, and $2.2 billion (5%) in Los Angeles. • 43% of the portfolio is dedicated to office assets, 20% to multifamily, 26% to retail, and 11% to industrial. This represents a significant overweight to office (800 bps) and retail (700 bps) assets, while underweight to industrial (700 bps) and multifamily (600 bps). • Leverage percentage is above the index (25.0% vs. 22.1%), which is in line with the fund target of 25% to 30%.
Performance	Highly Advantageous	• SPF has outperformed the NFI-ODCE Equal Weight (net) index over the one-year (70 bps), three-year (10 bps), five-year (130 bps), and ten-year (180 bps) periods, while performing on par with the index over the seven-year period.
Fees	Advantageous	• For investors with Fund NAV below $100 million: 1.00% of the participant's pro-rata share of the net asset value of JPM Strategic Property Fund, 0.15% with respect to the market value of cash and cash equivalents in SPF in excess of a 5.0% reserve position for cash and cash equivalents.

TA Realty Core Property Fund

Rating Criteria	Score	Rationale
Overall	Highly Advantageous	
Organization	Highly Advantageous	• TA Associates Realty was established in 1982 and remains a privately held, entirely employee-owned real estate investment management firm. TA is headquartered in Boston, MA, with three additional regional offices. • TA Realty manages $10.0 billion across the firm. The fund is targeting $750 million in total commitments for the first close, which alongside the seed investors, would bring total gross assets for the Core Property Fund to approximately $2.0 billion.
Team	Advantageous	• TA employs approximately 75 professionals, with approximately 40 investment professionals organized among acquisitions, asset management, portfolio management, dispositions & valuations, and finance functions. • Sean Ruhmann joined in 2016 as Portfolio Manager of the Core Property Fund. He was previously a Partner and Director of Private Markets Research at NEPC. He will be supported by two additional PMs, Nicole Dutra Grinnell and Jacob Maliel. Nicole is a Partner of TA and has spent 16 years at the firm. Jacob is a Vice President and joined in 2013 from Bank of America where he was a member of the Transactions and Investments Group. They will be supported by the broader organization of TA including 13 acquisitions professionals focused by geography and property type shared across the organization. The Portfolio Management team will be fully dedicated to the core fund.
Investment Philosophy & Process	Advantageous	• TA will focus on markets/submarkets that can deliver outsized long-term cash flow growth. TA will invest in desirable assets in those markets/submarkets at attractive prices, proactively manage assets to drive incremental cash flow, actively evaluate portfolio-level concentration risks, and dispose of assets before they become uncompetitive. Deal sizes will range widely from $25m-$300m. CPF will only focus on the main four property types: multifamily, industrial, office, and retail. • Employs higher leverage than the NFI-ODCE Equal Weighted Index (+5%); currently has 18% of NAV in non-core investments, however many of these investments will be stabilized after the first close. • More investments in multifamily properties (+5%) and in industrial (+8%), and less in retail (-11%) compared to NFI-ODCE Equal Weighted Index. • More investments in the South (+19%) and less in West (-15%), compared to NFI-ODCE Equal Weighted Index; 26 total investments. • 55% of investments have a net asset value of $100 mm or more.
Performance	Advantageous	• As the fund just began seeding the portfolio in 2015, performance is limited, although a major advantage is initial investors will participate in fund assets at cost basis allowing for immediate appreciation of the portfolio. Currently, as of 12/31/2017, the portfolio has seen a 6.7% appreciation from cost-basis.
Fees	Highly Advantageous	• Investors who participate in the first close of $750 million will receive a discounted management fee of 70 bps on NAV in perpetuity.

PGIM Real Estate PRISA

Rating Criteria	Score	Rationale
Overall	Highly Advantageous	
Organization	Advantageous	• PGIM is owned by Prudential Financial, which is publicly-traded on the New York Stock Exchange (NYSE: PRU). PGIM is the global asset manager with over $1 trillion of AUM. PGIM Real Estate has $69.0 billion in global assets under management. PGIM is headquarter in Madison, NJ. • PRISA is managed by Prudential Real Estate Investors, with the Fund accounting for approximately $24.4 billion AUM.
Team	Advantageous	• The team is led by the Senior Portfolio Manager of PRISA, Frank E. Garcia, as well as the Portfolio Managers, Joanna Mulford (who also serves as PRISA's Chief Financial Officer) and James Glen, and the Assistant Portfolio Manager, Catherine Minor. • The PRISA team is comprised of 33 asset managers who work on the fund, with additional portfolio-level team members. The team has a nationwide presence centralized in 3 coastal areas: Madison, NJ/NY-Metro, Chicago and San Francisco. • 7 people sit on the Investment Committee with all 7 members having voting rights. Acquisitions and dispositions require a majority vote with the affected Portfolio Manager required to abstain.
Investment Philosophy & Process	Advantageous	• PRISA will focus on urban and infill suburban locations. The fund will actively manage the portfolio weightings with a view to reduce office exposure through non-strategic asset sales, increase multifamily through core and build-to-core acquisitions, decrease exposure to commodity retail, and maintain storage allocation. • Leverage is slightly lower than the index (21.6% vs. 22.1%). The fund limits the amount of development and redevelopment to 10% of GAV, with approximately 5% currently attributed. • 40% of the portfolio is dedicated to office assets, 21% to multifamily, 17% to retail, and 13% to industrial, with additional exposure to self-storage (6%) and other property types (3%). The fund is slightly underweight to industrial properties (500 bps), overweight to office (500 bps), while "other" includes self-storage, hotel, land, and medical office representing an overweight (600 bps).
Performance	Highly Advantageous	• PRISA has outperformed the NFI-ODCE Equal Weight (net) index on the three-year (30 bps), and seven-year (100 bps), performed on par on the five-year and ten-year, and underperformed over the one-year (40 bps). The fund has strategically been raising their economic occupancy as well as leverage to track the benchmark, as they had trailed over recent periods.
Fees	Advantageous	• 1.00% on first $10mm of investor's net assets; 0.95% on next $15mm, 0.90% on next $25mm, 0.85% on next $50mm, 0.65% thereafter.

Deutsche Asset Management RREEF America REIT II

Rating Criteria	Score	Rationale
Overall	Advantageous	
Organization	Advantageous	• Deutsche Asset Management is the managing arm for the private real estate division of Deutshe Bank. • Deutsche Asset Management's Private Real Estate division manages approximately $56.8 billion in global real estate AUM, with $11.7 billion in RREEF America REIT II. • Deutsche Bank will be looking to float a minority stake in Deutsche Asset Management through an IPO, completion is expected anywhere in the next 12 to 24 months.
Team	Advantageous	• RREEF has approximately 113 real estate professionals responsible for all strategies across three major offices in New York, Chicago, and San Francisco. There are three portfolio management professionals dedicated full time to the product. John Ehli and Jay Miller are co-lead portfolio managers and also sit on the investment committee. • RREEF has a 4 member investor committee requiring a unanimous vote to approve potential opportunities.
Investment Philosophy & Process	Advantageous	• RREEF America REIT II is an actively-managed open-ended real estate commingled fund investing in low-risk core and selected moderate-risk/enhanced return income producing properties. • RREEF invests solely in the main four property types and primarily in major metropolitan markets. RREEF completes very few development projects with only 1% of NAV committed currently. • RREEF will continue to emphasize investments primarily in major gateway cities, while selectively considering "next tier" markets such as Portland and Phoenix. • Of RREEF's $12.4 billion in gross real estate assets, $1.4 billion (11%) is located in San Francisco, $1.2 billion (10%) in New York, $1.0 billion (8%) in Seattle, and $0.9 billion (8%) in Los Angeles. • 39% of the portfolio is dedicated to office assets, 20% to multifamily, 20% to retail, and 21% to industrial. Overall, the fund has a slight overweight to office properties compared to the index (39% vs 35%) and underweight to multifamily properties (20% vs 26%). • Leverage is 21.6% which is slightly lower than the index (22.1%).
Performance	Highly Advantageous	• RREEF has outperformed the NFI-ODCE Equal Weighted Index over the three-year (40 bps), five-year (90 bps), seven-year (130 bps) and ten-year (40 bps), while underperforming over the one-year (10 bps) period.
Fees	Advantageous	• Annual asset management fee equal to 0.95% of the fund's NAV.

Heitman America Real Estate Trust

Rating Criteria	Score	Rationale
Overall	Advantageous	
Organization	Advantageous	• The firm was established in 1966 and is 50% owned by senior management and 50% by Old Mutual plc, a publicly traded, London-based global financial services firm. The firm began its real estate focus in 1980 and is headquartered in Chicago, IL. • Heitman Capital Management manages $37.5 billion in real estate assets. This fund represents approximately $9.3 billion in private U.S. real estate AUM.
Team	Advantageous	• Heitman has 37 investment professionals responsible for this fund, located across three offices. Two portfolio managers and five asset managers are dedicated solely to this fund. • Heitman has a 6 member investor committee requiring a unanimous vote to approve potential opportunities.
Investment Philosophy & Process	Advantageous	• HART employs a research-based strategy designed to differentiate from the ODCE peer group. They will have a dedicated overweight allocation to self-storage alongside the traditional four sectors. • Will employ leverage that is in-line with NFI-ODCE Equal Weighted Index; currently 6% of NAV in non-core investments. • Active exposure to self-storage (19%) and more investments in multifamily properties (+2%), and less in office (-16%) and industrial (-3%) properties compared to NFI-ODCE. • More investments in the Midwest (+9%) and South (+3%), and less in the East (-10%) and West (-3%); 82 total investments.
Performance	Highly Advantageous	• HART has underperformed the one-year (-20 bps) and three-year (-10 bps) while outperforming on the five-year (50 bps), seven-year (40 bps) and ten-year (220 bps).
Fees	Not Advantageous	• 1.10% annual management fee on first $10 mm of investor's net assets; 1.00% on next $15 million; 0.90% on next $25 million.

AEW Core Property Trust

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Highly Advantageous	• The firm was established in 1981, and is a wholly-owned subsidiary of Natixis Global Asset Management that operates autonomously from its publicly traded parent company. The firm is headquartered in Boston, MA. • AEW Capital Management manages $36.8 bn in AUM throughout North America across the strategies of core ($13.7 bn), value-added ($14.0 bn), and various REITs ($7.2 bn). The firm's core U.S. real estate investment program is made up of AEW Core Property Trust ($8.1 bn) and core separate accounts of $5.6 bn.
Team	Highly Advantageous	• AEW has a deep team of 120 investment professionals responsible for the firm's various core and value-added investment vehicles. This Direct Investments group is located across two offices and is further supported by the remainder of AEW's 267 company employees.
Investment Philosophy & Process	Advantageous	• AEW seeks to invest in top-quality assets in dense, highly liquid markets that should also generate moderate long-term appreciation growth. As an example, recently underwritten transactions may model an IRR of 8.5% over a ten year hold. • Currently employs higher leverage than the NFI-ODCE Equal Weighted Index (+3%); 9% of NAV in 12 non-core investments consisting of select developments of high-quality core assets and mezzanine loan investments to enhance income yield. • Slightly more investments in retail (+4%) and apartments (+3%) and slightly less in industrial properties (-7%) and office (-1%) compared to NFI-ODCE Equal Weighted Index. • Higher concentration of investments in the South (+11%) and less in the West (-5%) and Midwest (-7%). In line with the benchmark in the East; 67 total investments. • Diversified portfolio by property type and size; 78% of investments have a gross asset value of $100 mm or more.
Performance	Advantageous	• The one and three-year performances is in line with the NFI-ODCE Equal Weighted Index while the five-year performance fell slightly behind the benchmark (-1%). The fund's income return component has exceeded the NFI-ODCE across all trailing periods but the appreciation component has lagged across all trailing periods.
Terms	Advantageous	• 1.10% annual management fee on commitments up to $10 mm of investor's net assets; 1.0% on commitments between $10 million and $25 million; 0.85% on commitments between $25 million and $50 million.

American Core Realty Fund

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Highly Advantageous	• American Realty Advisors was established in 1988 with a sole focus on real estate investment management. The firm is a privately-held investment advisor and is headquartered in Glendale, CA. • The firm's core investment program is made up of American Core Realty Fund and core separate accounts. The American Core Realty Fund is the largest of the firm's investment vehicles, representing $5.9 bn of the firm's $8.1 bn in gross AUM.
Team	Advantageous	• American Realty has 45 real estate investment professionals who are supported by 50 additional staff across the firm's nine offices. There are 51 professionals dedicated solely to this fund.
Investment Philosophy & Process	Highly Advantageous	• American Realty targets institutional-quality office, industrial, retail, and multifamily properties in the United States. In general, the strategy seeks properties in the $5 to $50 million range. Target properties will be 80% to 100% occupied. • Currently employs less leverage than the NFI-ODCE Equal Weighted Index (-2%); 2% NAV in value-added/Non-Core investments. The Fund has a fairly friendly Responsible Contractor Policy and will support the use of union labor. • Compared to the benchmark, the fund has a higher allocation to investments in retail (+1%) and office (+8%), is in-line in industrial, and has less exposure to apartments (-5%); no exposure to hotel properties. • More investments in the West (+4%), East (+4%), and Midwest (+1%) and less investments in the South (-10%) as compared to the NFI-ODCE Equal Weighted Index; 68 total investments. • Investments are diversified by property size and value; properties with gross asset values over $100 mm represent 52.9% of the portfolio.
Performance	Not Advantageous	• Total return has lagged the NFI-ODCE Equal Weighted Index over trailing periods with the exception of the ten-year period which is in line with the benchmark.
Terms	Not Advantageous	• 1.10% annual management fee on commitments up to $25 mm of investor's net assets; 0.95% annual management fee on commitments between $25 million and $75 million.

ASB Allegiance Real Estate Fund

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• ASB Capital Management was established in 1983 and established its real estate investment arm in 1984. The firm is headquartered in Bethesda, MD. • ASB Capital Management manages $25.5 bn in net AUM throughout its Investment Management Division, which focuses on high quality institutional equity and fixed income, and the Real Estate Investments Division. The ASB Allegiance Fund ($7.0 bn gross AUM) is the flagship product of ASB Real Estate Investments and the firm's exclusive core investment vehicle.
Team	Advantageous	• ASB Real Estate Investments has a team of 39 professionals, of which 22 are dedicated investment professionals to ASB Allegiance Fund. The Investment Committee consists of 9 senior investment professionals, and the real estate team is supported by the larger ASB Capital Management platform.
Investment Philosophy & Process	Advantageous	• ASB Capital Management specializes in to-be-built income-producing projects on a national basis. The firm combines information provided by their equity and bond groups with real estate specific macro-economic data. • The fund currently employs less leverage than the NFI-ODCE Equal Weighted Index (-7%); 8% of NAV in non-core investments and 1% in cash. The fund will primarily participate in investments with joint venture partners and is contracted to use 100% union labor. • Larger allocation of investments to retail (+9%) and office (+1%) and less to apartments (-6%) compared to NFI-ODCE Equal Weighted Index. • Higher concentration of investments in the East (+14%) and Midwest (+1%), and less in the South (-7%) and West (-9%); 76 total investments. • Diversified portfolio by property type and size; 62.6% of investments have a gross asset value of $100 mm or more.
Performance	Not Advantageous	• ASB has outperformed the NFI-ODCE Equal Weighted Index over the seven-year (20 bps) and ten-year (110 bps) periods. However, one-year, three-year and five-year periods performance lagged (-350 bps, -140 bps, and -70 bps) mostly due to below average occupancy in gateway city investments negatively impacting income. ASB's portfolio occupancy is approximately 100 bps lower than the benchmark.
Terms	Not Advantageous	• 1.25% annual management fee on first $5 mm of investor's net assets; 1.00% on next $10 mm; 0.90% on next $60 million.

BlackRock Granite US Core Property Fund

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• The firm was established in 1988 and is a publicly traded global asset management firm headquartered in New York, NY. • Blackrock Realty manages $23.9 bn in real estate equity and debt across North America core ($7.7 bn). This fund is the second largest of the firm's four private U.S. real estate equity products, representing approximately $2.5 bn of the firm's $7.7 bn in North America AUM.
Team	Advantageous	• Blackrock has 214 employees across seven offices who are responsible for the firm's North America core strategies. The firm has a total of 12,927 employees.
Investment Philosophy & Process	Advantageous	• The investment objective of BlackRock Granite is to provide current income with the potential for long term capital appreciation, as well as to produce real estate returns and liquidity appropriate to a core strategy. • The fund currently employs less leverage than the NFI-ODCE Equal Weighted Index (-1%); 4% of NAV in non-core investments. • Less investments in retail properties (-2%) and industrial properties (-1%) and more in office (+1%) and apartments (+6%) compared to NFI-ODCE Equal Weighted Index. No hotel investments, but the fund does have a small allocation to land investments. • More investments in the East (+13%) and less in the South (-8%), West (-4%), and Midwest (-2%), compared to NFI-ODCE Equal Weighted; 33 total investments. • Diversified portfolio by property type and size; 59% of investments have a gross asset value of $100 mm or more.
Performance	Highly Advantageous	• Trailing fund performance has outperformed the NFI-ODCE Equal Weighted Index over the one-year (+2%) and three-year (+1%) periods, and has fell in line with the index over the 5-year period and since inception.
Terms	Advantageous	• 1.00% annual management fee on first $25 mm of investor's net assets; 0.80% on next $50 million.

Clarion Lion Properties Fund

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• The firm was established in 1982 and is 18% owned by senior management and 82% by Legg Mason. The firm is headquartered in New York, NY. • Clarion Partners manages $42.8 bn globally. Lion Properties Fund is the largest of the firm's accounts, making up $10.4 bn of the core investment program ($21.2 bn).
Team	Advantageous	• Clarion has 285 employees responsible for the firm's North America core, value-added, and opportunistic products located across nine offices.
Investment Philosophy & Process	Advantageous	• Clarion focuses on operating substantially leased properties in strong markets; diversified across the five major property types: office, retail, industrial, multifamily residential and hotel. Low-to-moderate leverage. • The fund will employ higher leverage than the NFI-ODCE Equal Weighted Index (+2%) and currently has 3% of NAV invested in non-core investments. • More investments in retail (+2%) and less in office (-1%) compared to the NFI-ODCE Equal Weighted Index. • More investments in the East (+3%) and South (+5%), and less in the West (-5%) and Midwest (-3%) compared to the NFI-ODCE Equal Weighted Index; 131 total investments. • More investments in larger properties; 62% of investments have a gross asset value of $100 mm or more.
Performance	Advantageous	• Trailing performance has been mixed, outperforming the NFI-ODCE Equal Weighted Index over the one, three, and five-year periods (+1% each), but underperforming over the ten-year (-3%) period.
Terms	Not Advantageous	• 1.10% annual management fee on first $25 mm; 0.85% on greater than $25 million; 0.1% cash management fee.

Intercontinental U.S. Real Estate Investment Fund

Rating Criteria	Score	Rationale
Overall	Advantageous	
Organization	Highly Advantageous	• The firm was established in 1959 as a real estate construction company and began its real estate investment management platform in 1978. The firm is 100% owned by its CEO and is headquartered in Boston, MA. • Intercontinental Real Estate Corp. manages $6.6 billion across its real estate platform, with US REIF making up a substantial $6.3 billion of the gross AUM.
Team	Advantageous	• Intercontinental has 102 employees responsible for the firm's four funds, located across five offices. The fund has a 7 member Investment Committee that approves investment decisions by majority vote.
Investment Philosophy & Process	Advantageous	• The Intercontinental REIF, LLC is an open-end fund which targets yield-driven returns with annual cash yield of 6-8% and a total return of 10%. The fund will invest in all property types and in all U.S. markets. • While USREIF has some core attributes, the fund is generally classified as core-plus/value-add because the fund: i) will target leverage of 50%; ii) will acquire suburban property and occasionally B+ quality properties; and iii) within the 20% non-core mandate, USREIF will invest in operating properties (eg. assisted living, student housing, etc.). • Will employ higher leverage than the NFI-ODCE Equal Weighted Index (+19%); current 16% of NAV in non-core investments. • Fewer investments in retail (-15%) and industrial (-11%), and more investments in office (+11%) and multifamily properties (+10%) compared to NFI-ODCE Equal Weighted Index. Other investments include land, healthcare, senior housing, and hotel. • More investments in the South (+2%), less in the East (-2%) compared to NFI-ODCE Equal Weighted Index; 114 total investments.
Performance	Highly Advantageous	• Trailing performance has been strong, outperforming the NFI-ODCE Equal Weighted Index over the one-year (+6.0%), three-year (+1.9%), five-year (2.3%), seven-year (0.4%), and since inception (+0.7%). This is attributable to the greater amount of leverage and core-plus strategy that Intercontinental implements.
Fees	Advantageous	• 1.10% annual management fee on first $25 mm of investor's net assets; 1.00% on investments from $25 million to $50 million. 20% incentive fee after an 8% preferred return (subject to high-water mark).

Bentall Kennedy Multi-Employer Property Trust ("Edgemoor")

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• Bentall Kennedy was founded in 1978 and was acquired by Sun Life Investment Management in September 2015. It is currently a wholly owned subsidiary of Sun Life Financial. The firm is headquartered in Seattle, WA. • Currently manages \$36.9 bn in AUM of which \$6.5 bn in AUM is in the Edgemoor fund.
Team	Advantageous	• Bentall Kennedy has 118 professionals dedicated to the fund of which 34 are investment professionals. The fund is supported by the remainder of the 167 real estate professionals located in a total of 5 US offices.
Investment Philosophy & Process	Highly Advantageous	• MEPT is considered a union labor friendly firm, focused on executing their strong Responsible Contractor Policy as they target potential opportunities. • The fund currently employs less leverage than the NFI-ODCE Equal Weighted Index (-2%) and has 6% of investments in value-added/non-core properties; 2% of the fund is in cash. • Less investments in retail (-11%) and industrial properties (-2%) but more in office (+11%) and apartments (+3%) compared to NFI-ODCE Equal Weighted Index. • Higher concentration of investments in the East (+11%), West (+1%), and Midwest (+1%) and less in the South (-15%); 89 total investments. • Diversified portfolio by property type and size; 37% of investments have a gross asset value of \$100 mm or more.
Performance	Not Advantageous	• The Fund has underperformed on the one-year (-140 bps), three-year (-100 bps), five-year (-110 bps), seven-year (-140 bps) and ten-year (-70 bps).
Terms	Highly Advantageous	• The current annual fee is approximately 0.85%. The fee is based on the Fund's growth and total net assets.

Principal U.S. Property Account

Rating Criteria	Score	Rationale
Overall	Advantageous	
Organization	Advantageous	• Principal Real Estate Investors is the dedicated real estate group within Principal Global Investors, a family of institutional asset management companies. • Principal Real Estate currently has $75.0 billion in AUM with the U.S. Property Account having $9.5 billion in private U.S. real estate assets under management.
Team	Not Advantageous	• The Principal U.S. Property Account portfolio management team includes John Berg, Darren Kleis, Meighan Phillips and Bridget Lechtenberg. The Portfolio Management Team is located in Des Moines, Iowa. • 18 people sit on the Senior Strategy Team (Principal's name for Investment Committee) with acquisitions and dispositions require a majority vote.
Investment Philosophy & Process	Advantageous	• The Principal U.S. Property Account's current investment strategy is a continuation of investment in/maintenance of a portfolio of high quality infill properties; increasing same-property NOI; managing lease rollover throughout the portfolio; and effectively executing development and leasing within the Account's non-core allocation. • The portfolio is currently 90% invested in operating assets with the remainder dedicated to development/value-added projects. • 40% of the portfolio is dedicated to office assets, 22% to multifamily, 16% to retail, and 19% to industrial. This represents a significant overweight to office (500 bps) and industrial (100 bps) assets, while underweight to retail (300 bps) and multifamily (300 bps). • Leverage percentage is slightly below the index (21.4% vs. 22.1%).
Performance	Highly Advantageous	• Principal has outperformed the NFI-ODCE Equal Weight (net) index over the one-year (150 bps), three-year (80 bps), five-year (50 bps), and ten-year (10 bps) periods, while performing on par with the index over the seven-year period.
Fees	Advantageous	• 1.10% on first $10mm of investor's net assets; 1.0% on next $15mm, 0.95% on next $75mm, 0.80% on accounts greater than $100 million.

Stockbridge Smart Markets Fund

Rating Criteria	Score	Rationale
Overall	Advantageous	
Organization	Highly Advantageous	• Stockbridge Core and Value Advisors was established in 2009 as an employee-owned Real Estate Investment Manager. • Stockbridge manages $6.5 billion across the firm. This fund represents approximately $2.0 billion of the firm's real estate AUM.
Team	Advantageous	• Stockbridge has approximately 71 professionals responsible for the firm's funds, located across four offices. Only four investment professionals are solely dedicated to the Smart Markets Fund. Nine professionals sit on the Investment Committee and require a majority vote.
Investment Philosophy & Process	Not Advantageous	• The Smart Markets Fund invests in the four main property types in 18 markets characterized by Stockbridge's research team. The Fund will overweight the most stable property types: multifamily, industrial, and grocery-anchored retail. • Stockbridge employs higher leverage than the NFI-ODCE Equal Weighted Index (+2%); currently has no value-add/non-core investments in the fund. • More investments in multifamily properties (+7%) and industrial (+13%), but less office (-23%) and retail (-4%) compared to NFI-ODCE Equal Weighted Index. • More investments in the South (+11%) and less in the East (-8%), compared to NFI-ODCE Equal Weighted Index; 55 total investments. • 13% of investments have a net asset value of $100 mm or more.
Performance	Highly Advantageous	• Recent trailing performance has been strong outperforming the NFI-ODCE Equal Weighted Index over the one-year (+2.4%), three-year (+0.4%), and five-year (1.0%) periods. The fund's inception date was 4Q 2011.
Fees	Advantageous	• 0.95% annual management fee on investor's net assets for commitments under $100 mm.

UBS Trumbull Property Fund

Rating Criteria	Score	Rationale
Overall	Advantageous	
Organization	Advantageous	• UBS Realty Investors is the US direct real estate division of UBS Global Asset Management, which is the asset management arm of the publicly-traded, financial services firm. UBS acquired Allegris Realty in 1999, which had begun U.S. real estate investing in 1978, and changed the name to UBS Realty Investors. • UBS has approximately $32.1 billion in firm real estate AUM, with $23.5 billion in Trumbull Property Fund.
Team	Advantageous	• UBS has 183 employees responsible for the firm's North America core, value-added, and opportunistic products located across three offices.
Investment Philosophy & Process	Advantageous	• The UBS Trumbull Property Fund LP ("Trumbull") is an actively managed core portfolio of equity real estate that seeks to provide 5% or greater real returns while limiting downside risk. • Will employ much less leverage than the NFI-ODCE Equal Weighted Index (-7%); currently has 4% of NAV in non-core investments. • More investments in retail properties (+3%) and multifamily (+5%), and less in industrial (-5%) and office (-5%) properties. • More investments in the East (+3%), and less in the South (-4%); 222 total investments. • More investments in large properties; 69% of investments have a net asset value of $100 mm or more.
Performance	Not Advantageous	• Trailing performance has been poor, underperforming the NFI-ODCE Equal Weighted Index over the one-year (-2.6%), three-year (-2.1%), and five-year (-2.1%) periods, while outperforming over the ten-year (+0.2%). Underperformance is largely due to the conservative use of leverage.
Fees	Advantageous	• 0.96% annual management fee on first $10 mm of investor's net assets. Up to 0.25% incentive fee after a CPI + 3% preferred return (total fee is capped at 1.21%).

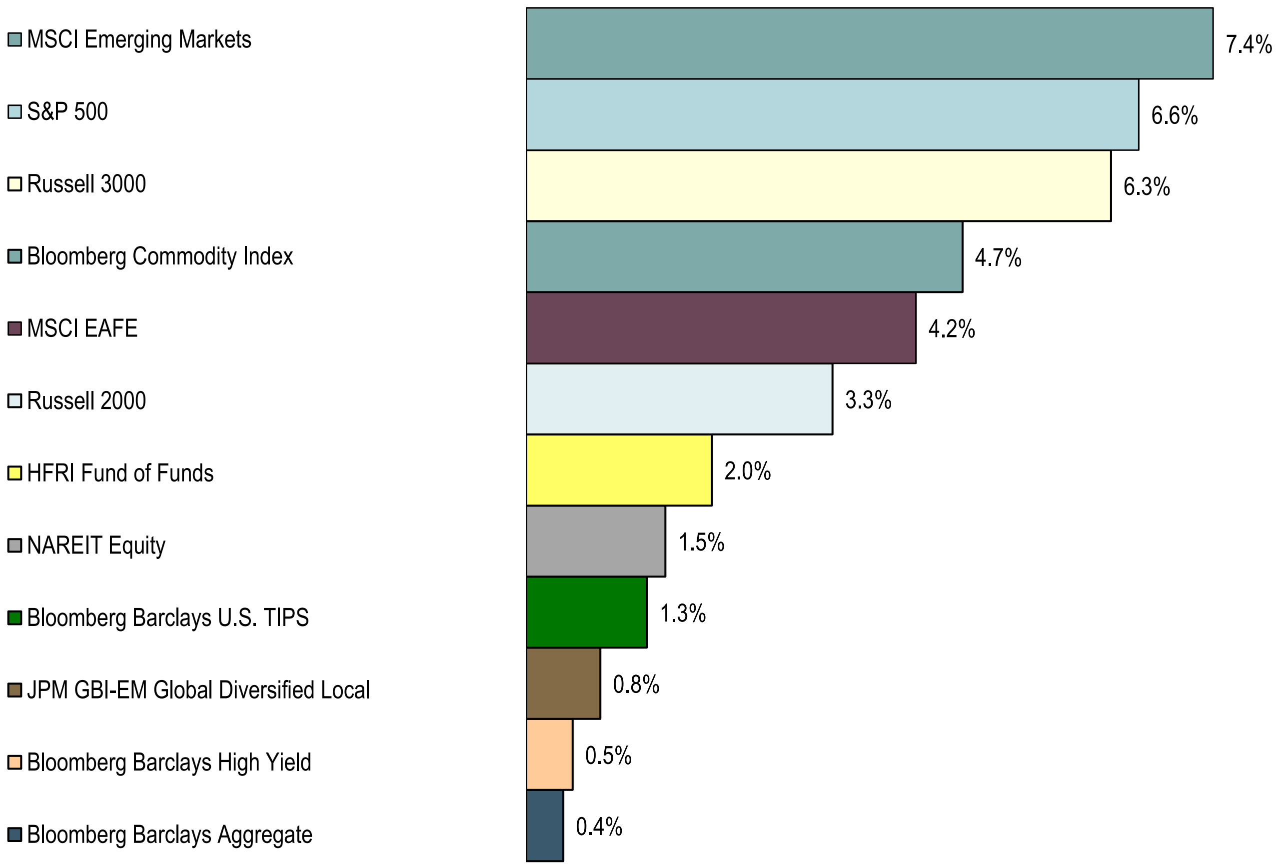
Barings Core Property Fund

Rating Criteria	Rating	Rationale
Overall	Not Advantageous	
Organization	Advantageous	• The firm traces its roots to the founding of Cornerstone in 1994 and was subsequently renamed Barings Real Estate Advisers in September 2016. Barings is a private asset manager wholly owned by Mass Mutual. The firm is headquartered in Charlotte, NC. • Currently manages $299.3 bn in AUM of which $49.2 bn in Real Estate AUM. Barings Core Property Fund is the largest core-focused fund at the firm with $4.1 bn in AUM.
Team	Advantageous	• Barings has 69 professionals dedicated to the Fund of which 63 are investment professionals. The fund is supported by the remainder of the 306 real estate professionals located globally in a total of 26 real estate offices.
Investment Philosophy & Process	Advantageous	• Barings Core Property Fund likes to categorize itself as a true core fund, focusing almost exclusively in core assets, although has more recently started to invest in non-core property types. • Currently employs less leverage than the NFI-ODCE Equal Weighted Index (-3%); currently has 7% of NAV in non-core investments consisting of select developments of high-quality core assets and mezzanine loan investments to enhance income yield. • Less investments in retail and industrial properties (-4% each) but more hotel and apartment investments (+5% each) compared to NFI-ODCE Equal Weighted Index. Comparable office investments. • Higher concentration of investments in the East (+2%) and South (+7%), and less in the West (-3%) and Midwest (-6%); 56 total investments. • Diversified portfolio by property type and size; 39% of investments have a gross asset value of $100 mm or more.
Performance	Not Advantageous	• The fund has outperformed over the one-year period (+1%) compared to the NFI-ODCE Equal Weighted Index while the three and ten-years were in line and the five-year (-1%) performance fell behind the benchmark.
Terms	Not Advantageous	• 1.10% annual management fee on first $15 mm of investor's net assets; 1.00% on next $10 million; 0.80% on next $75 million; 0.15% fee payable on Fund's cash balance.

Appendix

The World Markets
Fourth Quarter of 2017

The World Markets[1]
Fourth Quarter of 2017



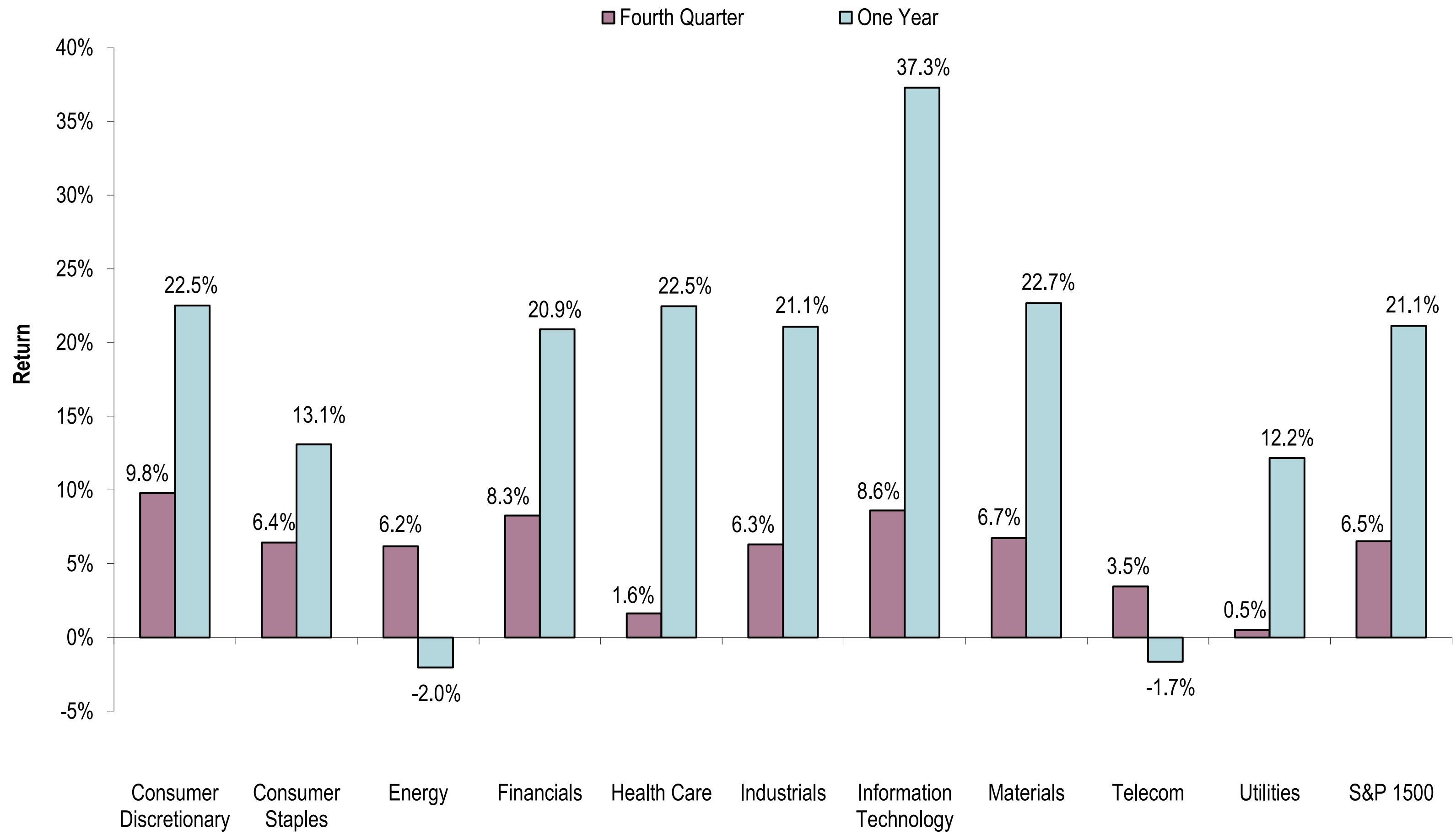
[1] Source: InvestorForce.

Index Returns[1]

	4Q17 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
Russell 3000	6.3	21.1	11.1	15.6	8.6
Russell 1000	6.6	21.7	11.2	15.7	8.6
Russell 1000 Growth	7.9	30.2	13.8	17.3	10.0
Russell 1000 Value	5.3	13.7	8.7	14.0	7.1
Russell MidCap	6.1	18.5	9.6	15.0	9.1
Russell MidCap Growth	6.8	25.3	10.3	15.3	9.1
Russell MidCap Value	5.5	13.3	9.0	14.7	9.1
Russell 2000	3.3	14.6	10.0	14.1	8.7
Russell 2000 Growth	4.6	22.2	10.3	15.2	9.2
Russell 2000 Value	2.0	7.8	9.5	13.0	8.2
Foreign Equity					
MSCI ACWI (ex. U.S.)	5.0	27.2	7.8	6.8	1.8
MSCI EAFE	4.2	25.0	7.8	7.9	1.9
MSCI EAFE (Local Currency)	3.7	15.2	8.5	11.4	3.3
MSCI EAFE Small Cap	6.1	33.0	14.2	12.9	5.8
MSCI Emerging Markets	7.4	37.3	9.1	4.3	1.7
MSCI Emerging Markets (Local Currency)	5.7	30.6	10.5	8.0	4.1
Fixed Income					
Bloomberg Barclays Universal	0.4	4.1	2.8	2.5	4.3
Bloomberg Barclays Aggregate	0.4	3.5	2.2	2.1	4.0
Bloomberg Barclays U.S. TIPS	1.3	3.0	2.0	0.1	3.5
Bloomberg Barclays High Yield	0.5	7.5	6.4	5.8	8.0
JPM GBI-EM Global Diversified (Local Currency)	0.8	8.9	7.1	5.8	8.3
Other					
NAREIT Equity	1.5	5.2	5.6	9.5	7.4
Bloomberg Commodity Index	4.7	1.7	-5.0	-8.5	-6.8
HFRI Fund of Funds	2.0	7.7	2.6	4.0	1.1

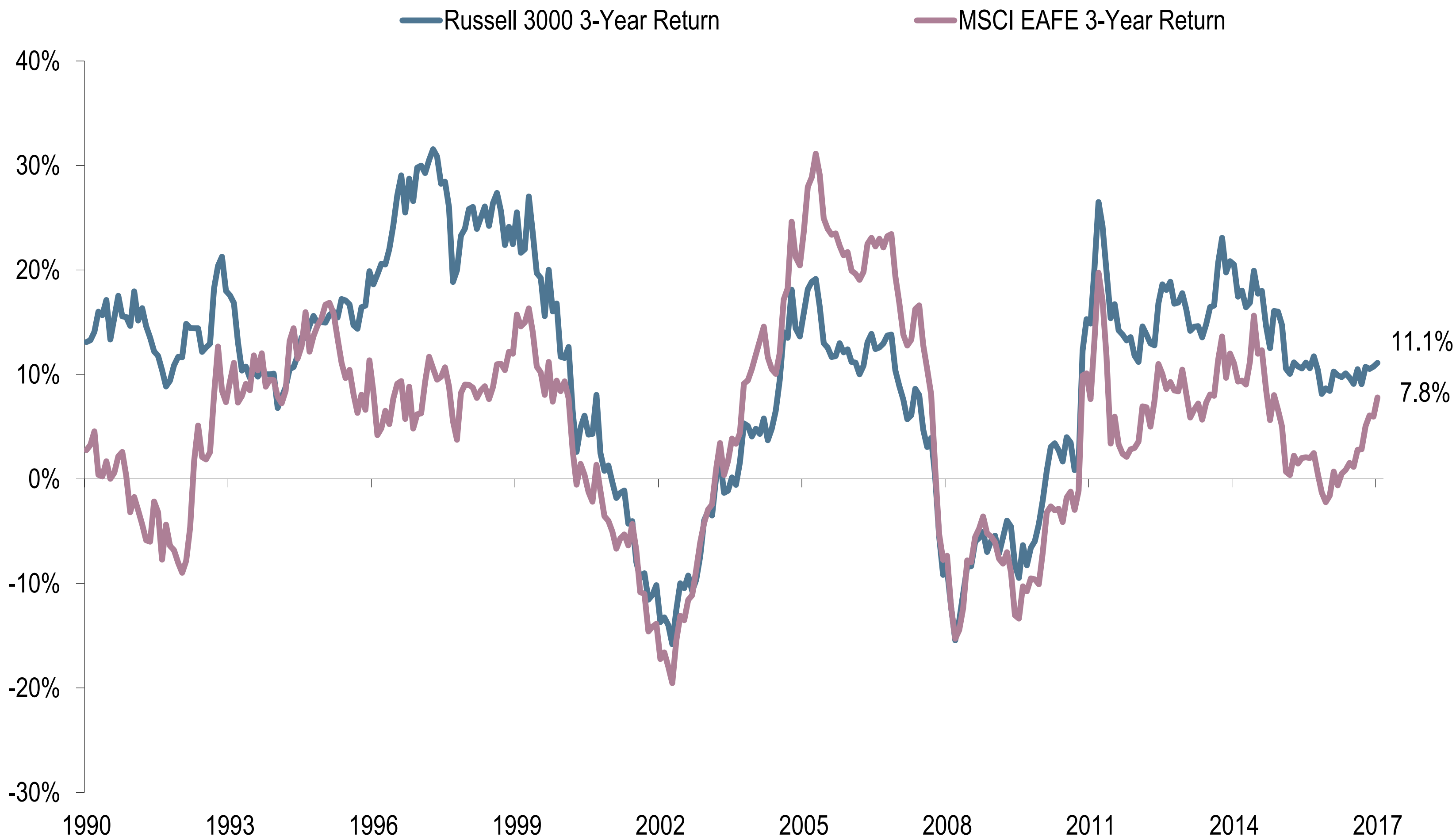
[1] Source: InvestorForce.

S&P Sector Returns[1]



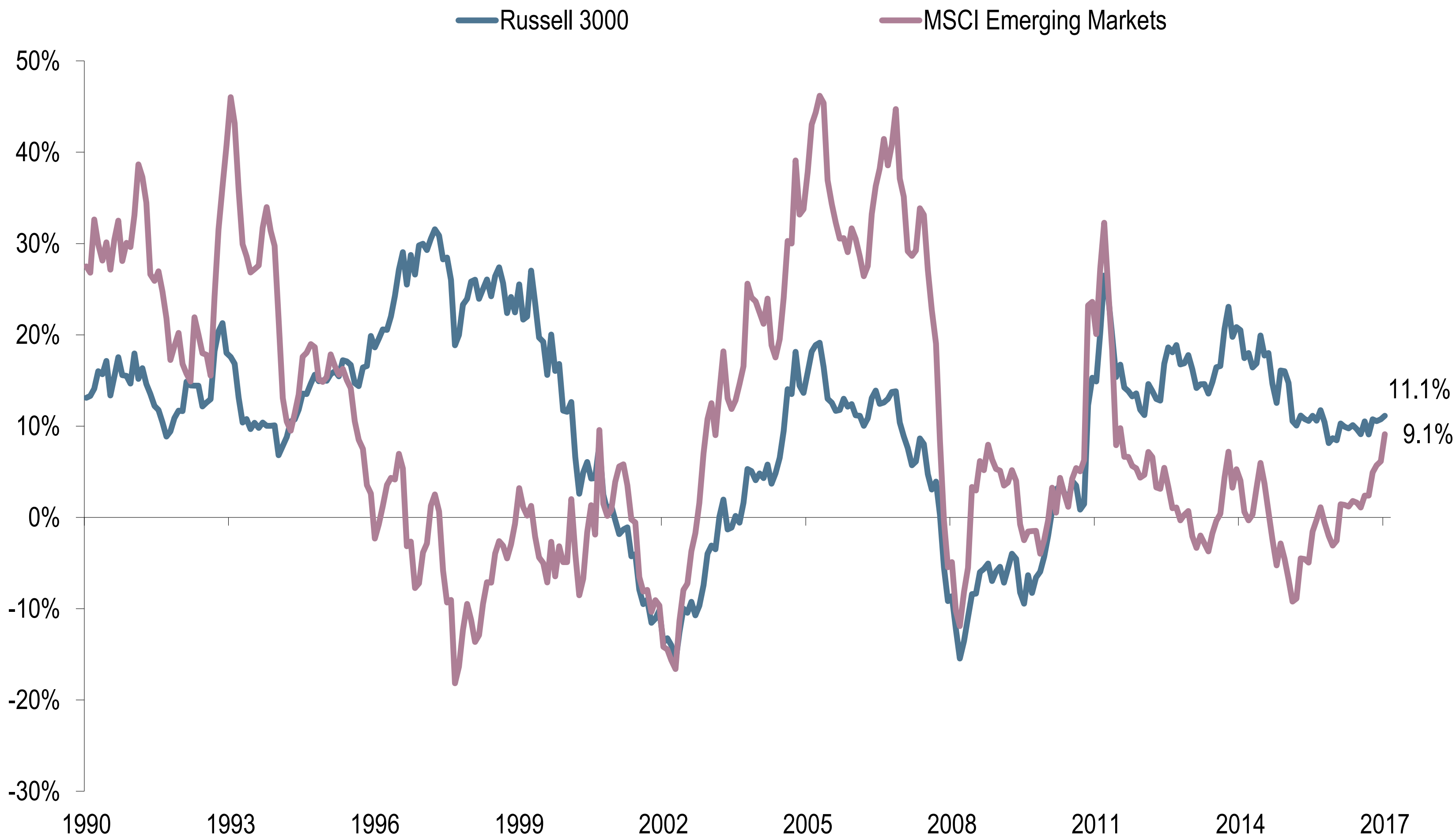
[1] Source: InvestorForce. Represents S&P 1500 (All Cap) data.

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



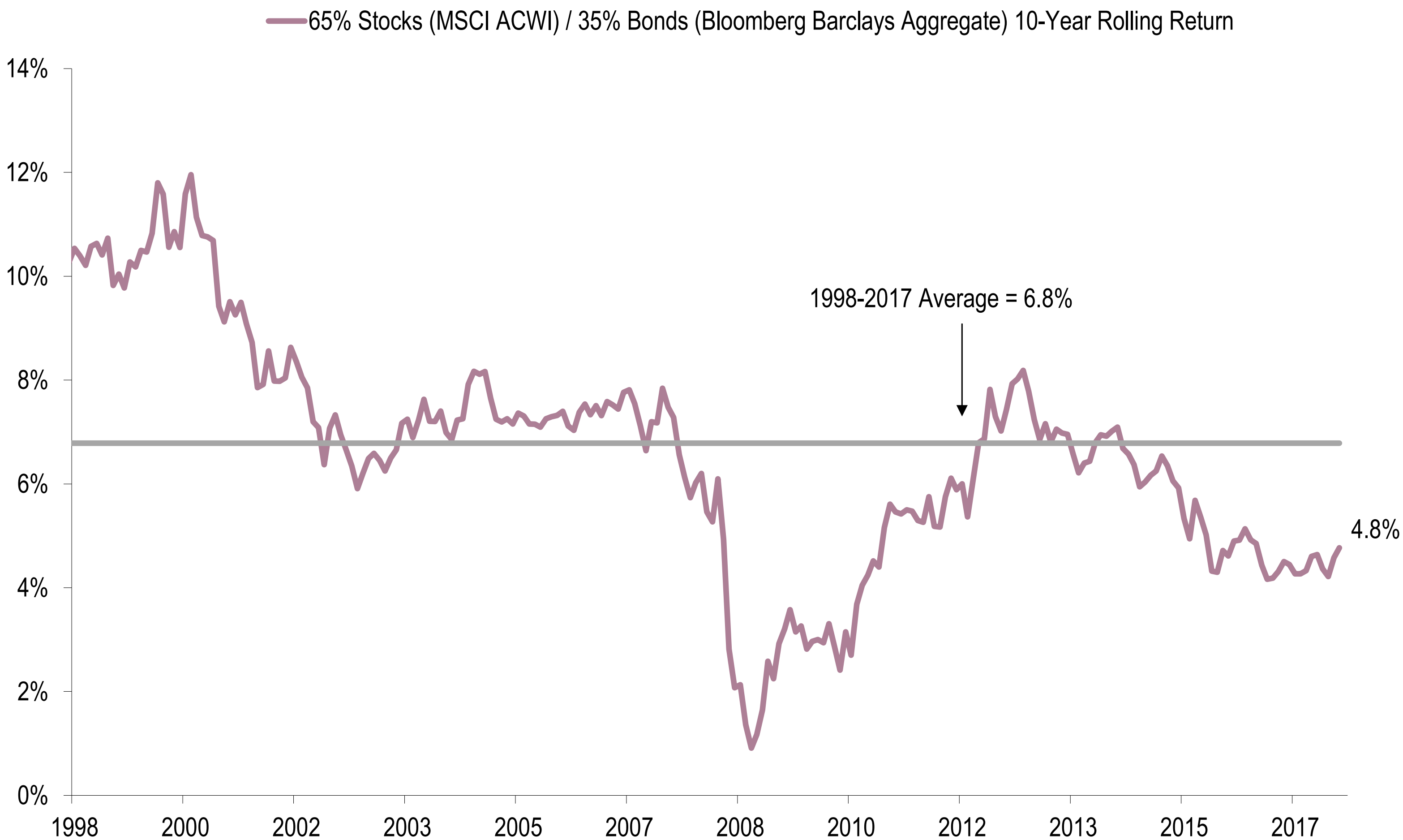
[1] Source: InvestorForce.

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



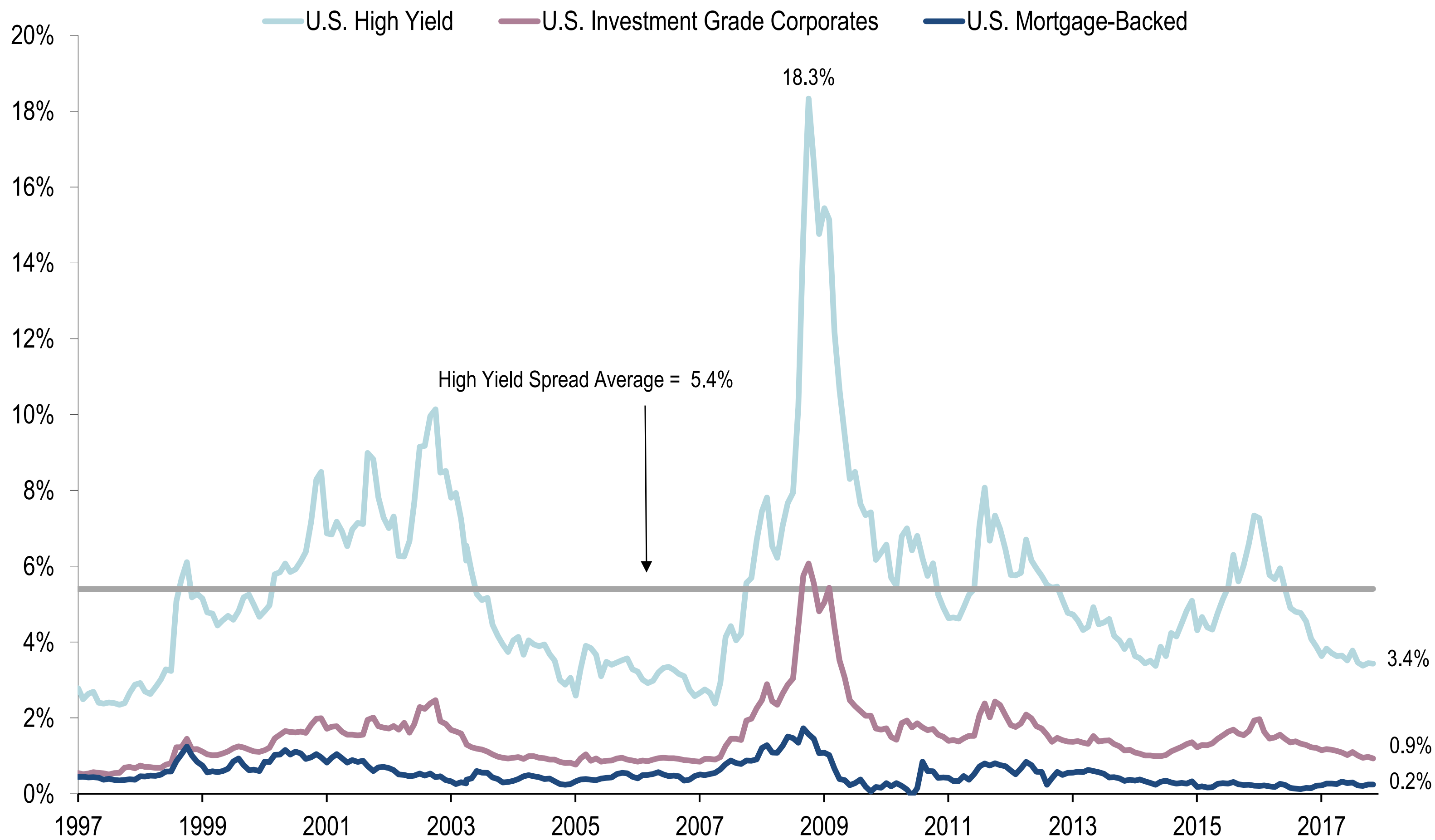
[1] Source: InvestorForce.

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



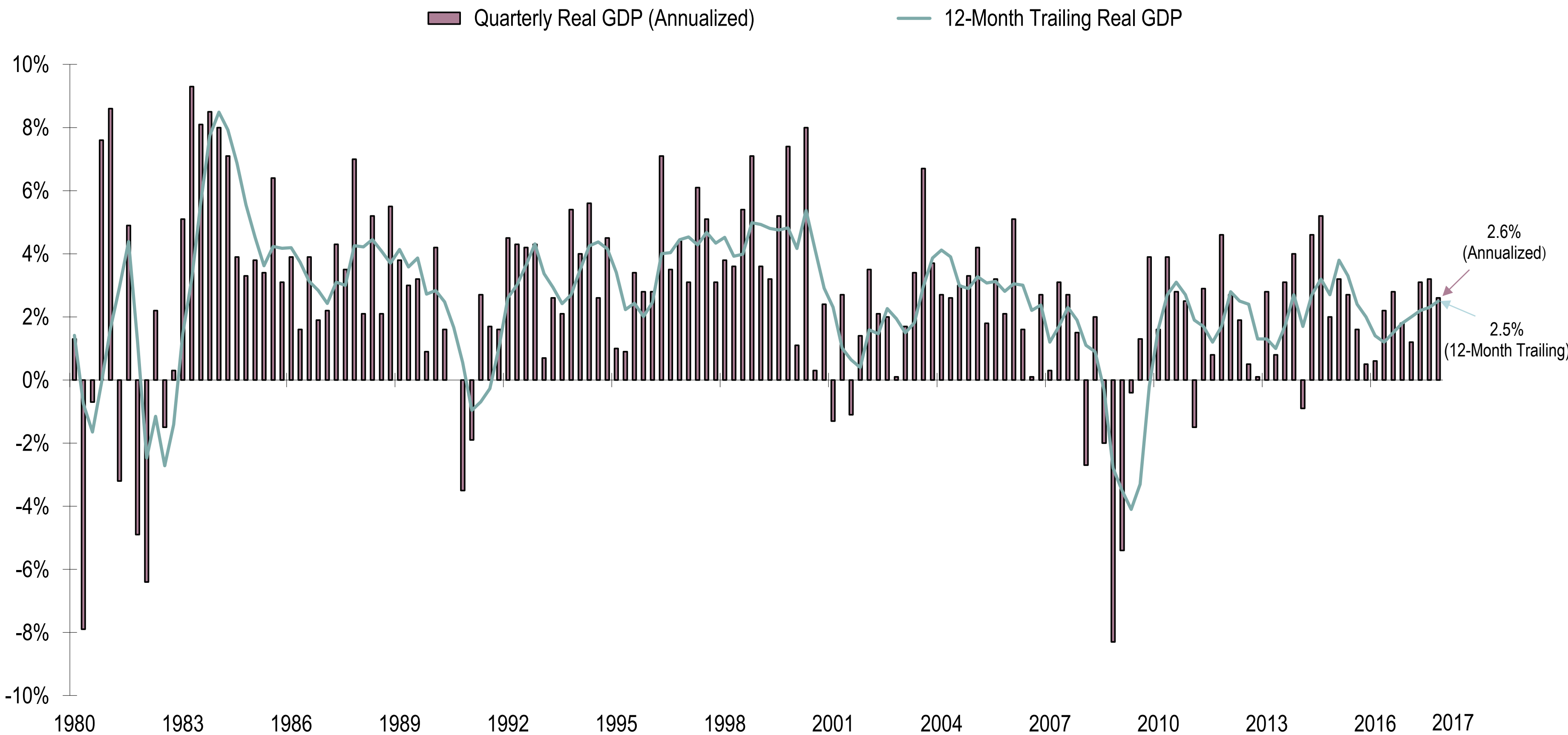
[1] Source: InvestorForce.

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



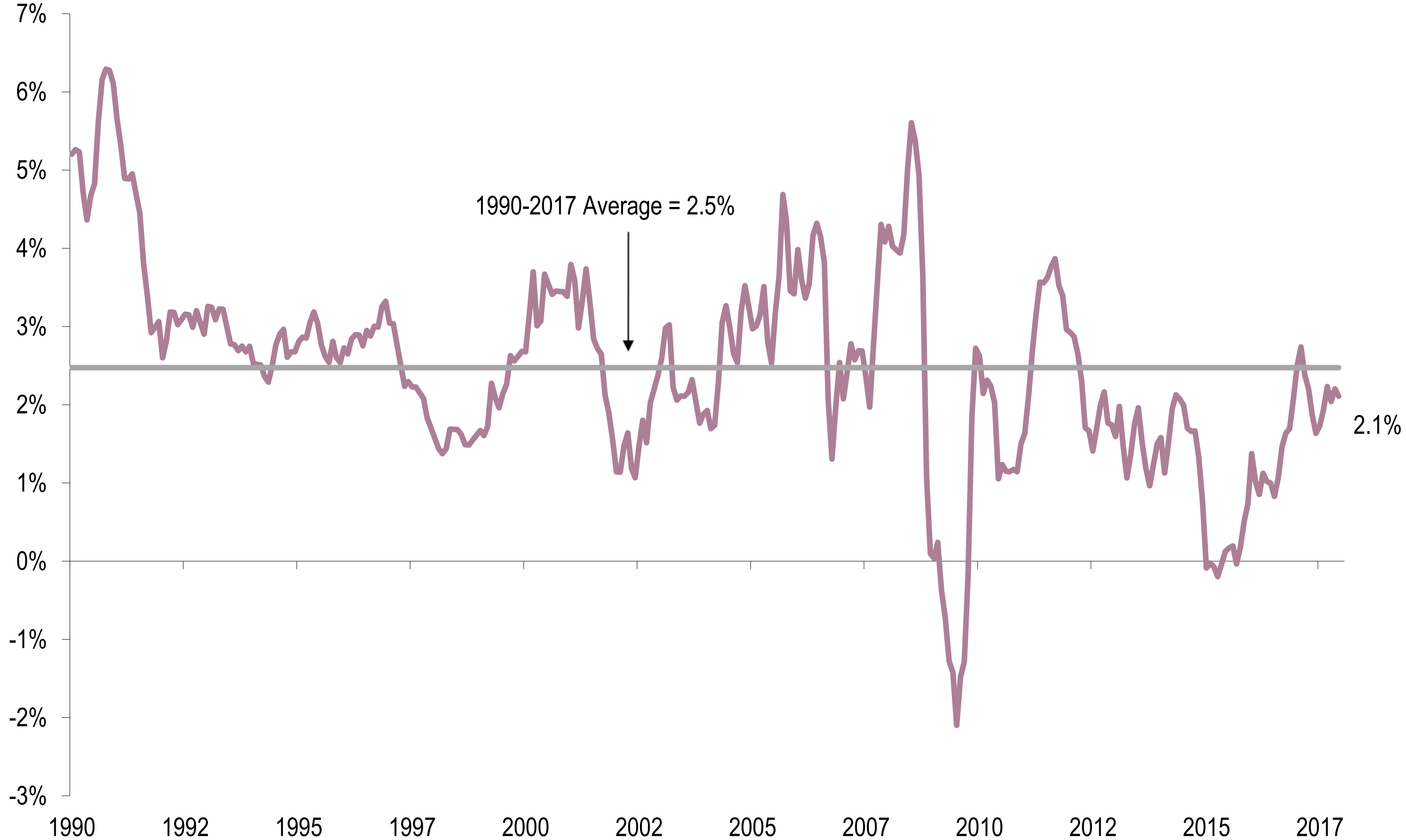
[1] Source: Barclays Live.
[2] The median high yield spread was 5.0% from 1997-2017.

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



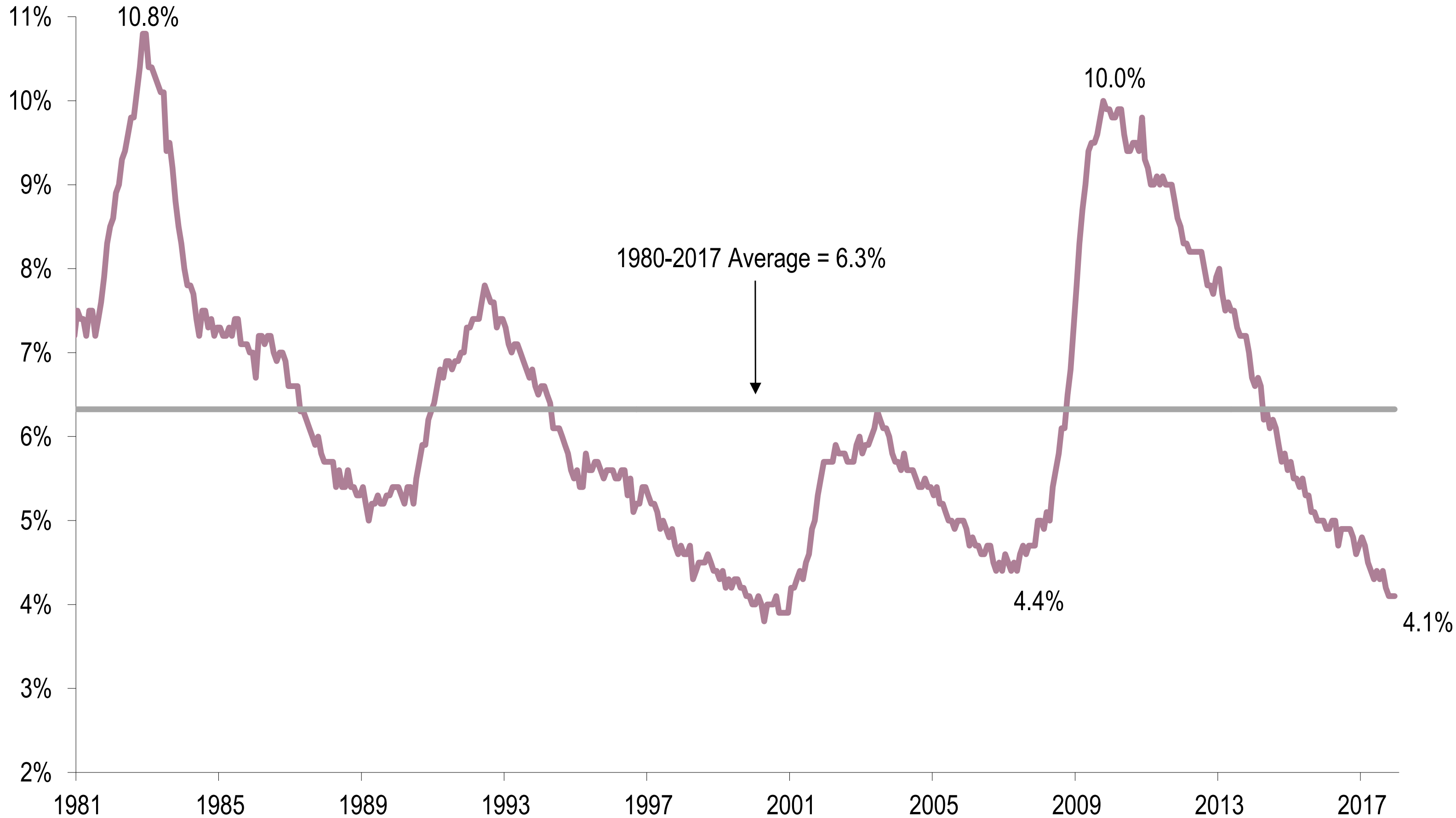
[1] Source: Bureau of Economic Analysis. Fourth quarter GDP data represents the first estimate.

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 December 31, 2017.

U.S. Unemployment[1]



1 Source: Bureau of Labor Statistics. Data is as of December 31, 2017.

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

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

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

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

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

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

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

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

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

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

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about 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

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

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

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