

Plymouth County Retirement Association

April 12, 2022

Meeting Materials

Agenda

1. Estimated Retirement Association Performance As of March 31, 2022
2. Performance Update As of February 28, 2022
3. Current Issues
 - Non-Core Infrastructure RFP Respondent Review
4. Appendices
 - Peer Universe Review
 - Disclaimer, Glossary, and Notes

**Estimated Retirement Association Performance
As of March 31, 2022**

Estimated Aggregate Performance¹

	March ² (%)	QTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Total Retirement Association	0.1	-4.0	7.3	11.0	9.0	8.1

Benchmark Returns

	March (%)	QTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Russell 3000	3.2	-5.3	11.9	18.2	15.4	14.3
MSCI EAFE	0.6	-5.9	1.2	7.8	6.7	6.3
MSCI Emerging Markets	-2.3	-7.0	-11.4	4.9	6.0	3.4
Barclays Aggregate	-2.8	-5.9	-4.2	1.7	2.1	2.2
Barclays TIPS	-1.9	-3.0	4.3	6.2	4.4	2.7
Barclays High Yield	-1.2	-4.8	-0.7	4.6	4.7	5.8
JPM EMBI Global Diversified (Hard Currency)	-0.9	-10.0	-7.4	0.0	1.7	3.7
S&P Global Natural Resources	7.5	16.8	30.8	15.4	12.5	5.5

Estimated Total Assets

	Estimate
Total Retirement Association	1,345,323,684

¹ The March performance estimates are calculated using index returns as of March 31, 2022 for each asset class. No performance estimate was included for private equity, real estate, infrastructure, and private natural resources asset classes.

² As of March 31, 2022.

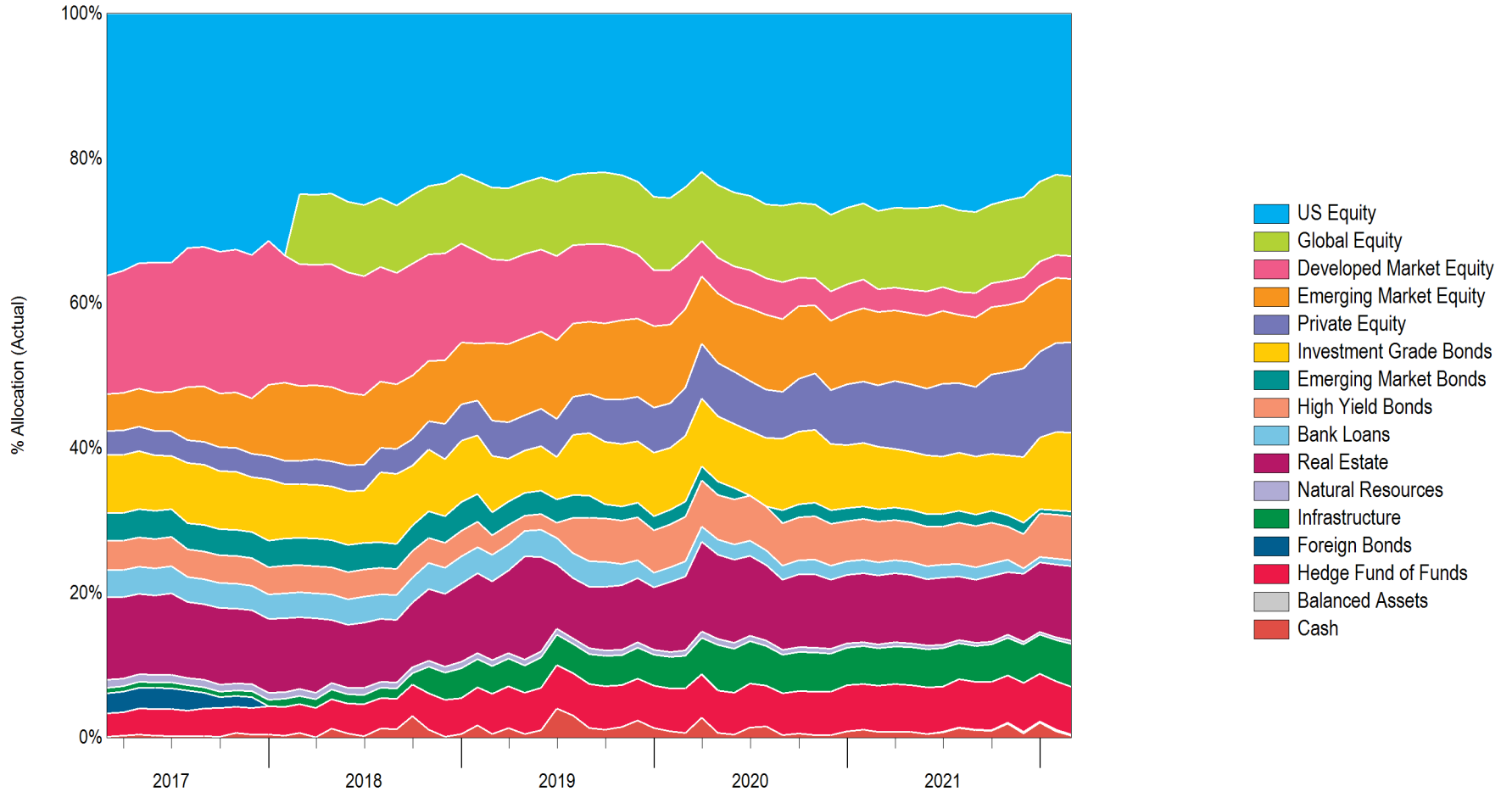
**Performance Update
As of February 28, 2022**

DRAFT

	Allocation vs. Target		Policy	Policy Range	Within IPS Range?
	Current Balance	Current Allocation			
Domestic Equity	\$301,414,500	22%	26%	21% - 36%	Yes
International Developed Market Equity	\$42,088,887	3%	6%	1% - 16%	Yes
International Emerging Market Equity	\$117,819,046	9%	10%	5% - 20%	Yes
Global Equity	\$148,425,627	11%	10%	5% - 20%	Yes
Core Bonds	\$146,662,612	11%	9%	4% - 14%	Yes
Value-Added Fixed Income	\$100,885,703	8%	6%	2% - 12%	Yes
Private Equity	\$169,972,989	13%	13%	4% - 18%	Yes
Real Estate	\$138,771,168	10%	10%	5% - 15%	Yes
Real Assets	\$84,957,199	6%	6%	2% - 10%	Yes
Hedge Fund of Funds	\$88,596,995	7%	4%	2% - 8%	Yes
Cash	\$3,773,767	0%	0%	0% - 3%	Yes
Total	\$1,343,368,492	100%	100%		

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	\$851,750,274	63%	69%	60% - 80%	Yes
Total Fixed Income	\$247,548,315	18%	15%	5% - 25%	Yes
Total Real Assets and Real Estate	\$240,296,136	18%	16%	13% - 19%	Yes
Cash	\$3,773,767	0%	0%	0% - 3%	Yes

Asset Allocation History 5 Years Ending February 28, 2022



Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement Association	1,343,368,492	100.0	-1.0	-4.1	9.3	11.3	9.1	8.2	8.1	Nov-89
Policy Benchmark (Net) (1)			-1.5	-4.3	11.4	12.0	10.0	8.8	--	Nov-89
Actual Allocation (Net)			-1.4	-4.1	10.0	10.6	8.7	--	--	Nov-89
Domestic Equity Assets	301,414,500	22.4	-0.8	-8.2	5.1	17.0	14.4	--	15.1	Jan-16
Russell 3000			-2.5	-8.3	12.3	17.6	14.7	14.3	15.0	Jan-16
International Developed Market Equity Assets	42,088,887	3.1	-3.3	-11.4	2.2	2.8	3.8	--	4.0	Jan-16
MSCI EAFE			-1.8	-6.5	2.8	7.8	7.2	6.2	6.7	Jan-16
International Emerging Market Equity Assets	117,819,046	8.8	-3.6	-7.7	-9.6	7.4	6.9	--	8.3	Jan-16
MSCI Emerging Markets			-3.0	-4.8	-10.7	6.0	7.0	3.2	8.9	Jan-16
Global Equity Assets	148,425,627	11.0	-1.6	-5.0	8.0	11.6	--	--	7.6	Feb-18
MSCI ACWI			-2.6	-7.4	7.8	13.4	11.4	9.8	8.3	Feb-18
Core Fixed Income	146,662,612	10.9	-0.5	-1.8	-0.5	3.9	3.0	--	3.2	Jan-16
75% Bbg Aggregate/25% Bbg US TIPs 1-10 year			-0.6	-2.5	-0.7	4.1	3.1	2.4	3.1	Jan-16
Value Added Fixed Income	100,885,703	7.5	-1.5	-3.1	0.0	3.9	4.1	--	5.6	Jan-16
Custom Benchmark (2)			-2.3	-4.1	-2.2	3.2	3.5	--	5.2	Jan-16
Hedge Funds	88,596,995	6.6	-0.5	-2.3	3.5	7.7	5.4	5.2	4.8	Feb-10
Custom Benchmark			-0.3	-1.6	3.2	7.1	5.1	4.2	3.6	Feb-10
Real Estate (3)	138,771,168	10.3	0.7	0.9	28.2	14.1	10.4	--	9.2	Jan-16
Custom Benchmark			0.0	0.0	22.2	9.2	7.8	--	7.6	Jan-16
Private Equity (4)	169,972,989	12.7	0.0	0.0	46.0	22.5	16.6	--	12.5	Jan-16
Preqin Private Equity FoF 1Q Lagged			0.0	0.0	54.3	25.4	20.9	16.2	17.9	Jan-16
Real Assets (5)	84,957,199	6.3	-0.8	-0.9	18.8	8.8	5.5	--	2.9	Jan-16
CPI + 3%			1.1	2.2	10.9	6.9	6.1	5.2	6.0	Jan-16
Cash and Cash Equivalent	3,773,767	0.3								

(1) The custom benchmark is comprised of 26% Russell 3000/ 6% MSCI EAFE/ 10% MSCI Emerging Markets/ 13% Preqin Private Equity FOF 1Q Lag/ 10% MSCI ACWI/ 4% Hedge Funds Custom Benchmark/ 9% (75/25 Barclays Aggregate and Barclays Tips 1-10yr)/ 6% Value Added FI Custom Benchmark/ 10% (80/20 NCREIF ODCE and Wilshire REIT)/ 6% CPI+3%

(2) The custom benchmark is comprised of 25% BBgBarc US High Yield/ 25% Credit Suisse Leveraged Loans/ 25% JP Morgan EMBI Global diversified/ 25% BBgBarc Multiverse TR

(3) The market value and performance is one quarter lagged.

(4) The market value and performance is one quarter lagged.

(5) The market value and performance is one quarter lagged.

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement Association	1,343,368,492	100.0	--	-1.0	-4.1	9.3	11.3	9.1	8.2	8.1	Nov-89
<i>Policy Benchmark (Net)</i>				-1.5	-4.3	11.4	12.0	10.0	8.8	--	Nov-89
<i>Actual Allocation (Net)</i>				-1.4	-4.1	10.0	10.6	8.7	--	--	Nov-89
Domestic Equity Assets	301,414,500	22.4	22.4	-0.8	-8.2	5.1	17.0	14.4	--	15.1	Jan-16
<i>Russell 3000</i>				-2.5	-8.3	12.3	17.6	14.7	14.3	15.0	Jan-16
Rhumblin Russell 1000 Value	67,009,881	5.0	22.2	-1.2	-3.5	15.0	12.2	9.4	--	10.5	Apr-13
<i>Russell 1000 Value</i>				-1.2	-3.5	15.0	12.2	9.5	11.7	10.6	Apr-13
Rhumblin Russell 1000 Growth	63,710,624	4.7	21.1	-4.2	-12.5	12.6	23.2	20.2	16.9	17.1	Jul-09
<i>Russell 1000 Growth</i>				-4.2	-12.5	12.5	23.2	20.2	17.0	17.1	Jul-09
Fisher Midcap Value	67,683,986	5.0	22.5	1.0	-7.3	15.1	20.7	15.5	13.3	10.0	Apr-07
<i>Russell MidCap Value</i>				-0.5	-4.7	13.8	12.7	9.2	11.9	8.0	Apr-07
<i>Russell MidCap</i>				-0.7	-8.0	7.1	14.3	12.0	12.8	9.1	Apr-07
Newton Small Cap Growth	51,191,214	3.8	17.0	-0.7	-15.0	-21.7	17.0	18.1	15.3	15.6	Aug-09
<i>Russell 2000 Growth</i>				0.4	-13.0	-17.4	9.2	10.5	11.4	12.9	Aug-09
LMCG Small Cap Value	51,818,795	3.9	17.2	1.6	-2.2	15.2	12.6	8.2	10.6	9.4	Mar-11
<i>Russell 2000 Value</i>				1.7	-4.3	6.6	10.9	8.0	10.7	9.3	Mar-11

Summary | As of February 28, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Developed Market Equity Assets	42,088,887	3.1	3.1	-3.3	-11.4	2.2	2.8	3.8	--	4.0	Jan-16
<i>MSCI EAFE</i>				<i>-1.8</i>	<i>-6.5</i>	<i>2.8</i>	<i>7.8</i>	<i>7.2</i>	<i>6.2</i>	<i>6.7</i>	<i>Jan-16</i>
Aristotle International Equity	22,485,503	1.7	53.4	-3.4	-10.3	3.9	--	--	--	3.9	Mar-21
<i>MSCI EAFE</i>				<i>-1.8</i>	<i>-6.5</i>	<i>2.8</i>	<i>7.8</i>	<i>7.2</i>	<i>6.2</i>	<i>2.8</i>	<i>Mar-21</i>
Walter Scott International Equity	19,603,384	1.5	46.6	-3.1	-12.6	0.4	--	--	--	0.4	Mar-21
<i>MSCI EAFE</i>				<i>-1.8</i>	<i>-6.5</i>	<i>2.8</i>	<i>7.8</i>	<i>7.2</i>	<i>6.2</i>	<i>2.8</i>	<i>Mar-21</i>
International Emerging Market Equity Assets	117,819,046	8.8	8.8	-3.6	-7.7	-9.6	7.4	6.9	--	8.3	Jan-16
<i>MSCI Emerging Markets</i>				<i>-3.0</i>	<i>-4.8</i>	<i>-10.7</i>	<i>6.0</i>	<i>7.0</i>	<i>3.2</i>	<i>8.9</i>	<i>Jan-16</i>
ABS Emerging Markets	63,124,302	4.7	53.6	-3.8	-8.1	-7.8	9.6	--	--	11.9	Dec-18
<i>MSCI Emerging Markets</i>				<i>-3.0</i>	<i>-4.8</i>	<i>-10.7</i>	<i>6.0</i>	<i>7.0</i>	<i>3.2</i>	<i>7.5</i>	<i>Dec-18</i>
Driehaus Emerging Markets Growth	54,694,744	4.1	46.4	-3.5	-7.4	-11.5	10.3	--	--	10.3	Mar-19
<i>MSCI Emerging Markets</i>				<i>-3.0</i>	<i>-4.8</i>	<i>-10.7</i>	<i>6.0</i>	<i>7.0</i>	<i>3.2</i>	<i>6.0</i>	<i>Mar-19</i>
Global Equity Assets	148,425,627	11.0	11.0	-1.6	-5.0	8.0	11.6	--	--	7.6	Feb-18
<i>MSCI ACWI</i>				<i>-2.6</i>	<i>-7.4</i>	<i>7.8</i>	<i>13.4</i>	<i>11.4</i>	<i>9.8</i>	<i>8.3</i>	<i>Feb-18</i>
First Eagle Global Value Fund	25,266,688	1.9	17.0	-0.6	-1.2	10.3	9.4	--	--	5.9	Feb-18
<i>MSCI ACWI Value NR USD</i>				<i>-1.6</i>	<i>-2.8</i>	<i>12.2</i>	<i>8.4</i>	<i>7.2</i>	<i>7.5</i>	<i>4.3</i>	<i>Feb-18</i>
Kopernik Global All Cap Fund	35,595,590	2.6	24.0	-3.1	-5.1	5.1	16.3	--	--	9.7	Feb-18
<i>MSCI ACWI Value NR USD</i>				<i>-1.6</i>	<i>-2.8</i>	<i>12.2</i>	<i>8.4</i>	<i>7.2</i>	<i>7.5</i>	<i>4.3</i>	<i>Feb-18</i>
Lee Munder Global Multi-Cap Strategy	44,191,925	3.3	29.8	-2.6	-6.9	9.7	11.3	--	--	8.0	Mar-18
<i>MSCI ACWI</i>				<i>-2.6</i>	<i>-7.4</i>	<i>7.8</i>	<i>13.4</i>	<i>11.4</i>	<i>9.8</i>	<i>9.7</i>	<i>Mar-18</i>
Wellington Durable Enterprises, L.P.	43,371,425	3.2	29.2	0.2	-5.0	7.6	10.4	--	--	9.7	Mar-18
<i>MSCI ACWI</i>				<i>-2.6</i>	<i>-7.4</i>	<i>7.8</i>	<i>13.4</i>	<i>11.4</i>	<i>9.8</i>	<i>9.7</i>	<i>Mar-18</i>

Summary | As of February 28, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	146,662,612	10.9	10.9	-0.5	-1.8	-0.5	3.9	3.0	--	3.2	Jan-16
<i>75% Bbg Aggregate/25% Bbg US TIPS 1-10 year</i>				-0.6	-2.5	-0.7	4.1	3.1	2.4	3.1	Jan-16
Lord Abbett Short Duration Credit Trust II	61,282,729	4.6	41.8	-0.8	-1.4	-0.9	--	--	--	1.7	Aug-19
<i>Bloomberg US Credit 1-3 Yr TR</i>				-0.5	-1.3	-1.5	2.1	2.0	1.8	1.5	Aug-19
Lord Abbett Core Fixed Income Trust II	54,677,012	4.1	37.3	-1.0	-2.7	--	--	--	--	-2.7	Dec-21
<i>Bloomberg US Aggregate TR</i>				-1.1	-3.2	-2.6	3.3	2.7	2.5	-3.5	Dec-21
Rhumblin TIPS Trust	30,702,870	2.3	20.9	0.9	-1.1	6.1	--	--	--	4.0	Sep-20
<i>Bloomberg US TIPS TR</i>				0.9	-1.2	6.1	7.5	4.8	2.8	4.0	Sep-20
Value Added Fixed Income	100,885,703	7.5	7.5	-1.5	-3.1	0.0	3.9	4.1	--	5.6	Jan-16
<i>Custom Benchmark</i>				-2.3	-4.1	-2.2	3.2	3.5	--	5.2	Jan-16
Eaton Vance High Yield	12,430,325	0.9	12.3	-0.7	-3.2	1.1	5.0	4.5	5.6	6.5	Apr-06
<i>ICE BofA US High Yield TR</i>				-0.9	-3.6	0.9	5.1	4.7	5.8	6.8	Apr-06
First Eagle Bank Loan Select Fund	10,864,468	0.8	10.8	-0.4	0.0	3.9	4.1	4.0	5.0	5.1	Sep-10
<i>Credit Suisse Leveraged Loans</i>				-0.5	-0.1	3.2	4.0	4.1	4.5	4.7	Sep-10
Manulife Strategic Fixed Income	53,968,770	4.0	53.5	-1.1	-3.2	-1.9	--	--	--	3.1	Jul-19
<i>Bloomberg Multiverse TR</i>				-1.2	-3.2	-5.2	2.2	2.4	1.4	0.7	Jul-19
Mesirow High Yield	15,437,651	1.1	15.3	-1.3	-2.1	4.8	--	--	--	8.8	Aug-19
<i>Bloomberg US Corporate High Yield TR</i>				-1.0	-3.7	0.6	5.3	4.9	5.9	4.6	Aug-19
Eaton Vance EMD Opportunities Fund	8,184,488	0.6	8.1	-6.9	-8.2	-6.5	--	--	--	1.0	Aug-20
<i>JP Morgan EMBI Global Diversified</i>				-6.5	-9.2	-7.5	0.8	1.9	3.9	-4.4	Aug-20

Summary | As of February 28, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hedge Funds	88,596,995	6.6	6.6	-0.5	-2.3	3.5	7.7	5.4	5.2	4.8	Feb-10
<i>Custom Benchmark</i>				-0.3	-1.6	3.2	7.1	5.1	4.2	3.6	Feb-10
ABS Offshore SPC - Global Segregated Portfolio	36,262,291	2.7	40.9	-1.0	-4.4	-2.9	7.1	5.9	5.6	5.6	Aug-10
<i>HFRI Fund of Funds Composite Index</i>				-0.7	-3.3	0.5	6.0	4.6	3.9	3.6	Aug-10
Entrust Special Opportunities Fund III, Ltd.	18,507,606	1.4	20.9	0.0	0.0	6.5	7.9	6.0	--	8.4	Oct-16
<i>HFRI Fund of Funds Composite Index (QTR)</i>				0.0	0.0	5.8	8.2	5.5	4.5	5.3	Oct-16
Old Farm Partners Master Fund, L.P.	11,202,558	0.8	12.6	-0.2	-3.6	0.2	8.8	--	--	6.9	Oct-18
<i>HFRI Fund of Funds Composite Index</i>				-0.7	-3.3	0.5	6.0	4.6	3.9	4.8	Oct-18
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	22,624,540	1.7	25.5	0.0	0.0	12.7	10.4	--	--	10.9	Jan-19
<i>HFRI Fund of Funds Composite Index (QTR)</i>				0.0	0.0	5.8	8.2	5.5	4.5	7.7	Jan-19
Real Estate	138,771,168	10.3	10.3	0.7	0.9	28.2	14.1	10.4	--	9.2	Jan-16
<i>Custom Benchmark</i>				0.0	0.0	22.2	9.2	7.8	--	7.6	Jan-16
Core Real Estate	85,410,733	6.4	61.5	1.1	1.5	26.9	12.5	10.1	--	9.8	Jan-16
<i>NCREIF-ODCE</i>				0.0	0.0	22.2	9.2	8.7	10.4	8.5	Jan-16
TA Realty Core Property Fund, L.P.	50,476,859	3.8	59.1	0.0	0.0	29.5	15.3	--	--	13.4	Apr-18
<i>NCREIF ODCE</i>				0.0	0.0	22.2	9.2	8.7	10.5	8.6	Apr-18
JPMorgan Strategic Property	34,933,874	2.6	40.9	2.7	3.8	23.2	--	--	--	8.9	Apr-19
<i>NCREIF-ODCE</i>				0.0	0.0	22.2	9.2	8.7	10.4	8.9	Apr-19

Entrust Special Opportunities Fund III and EntrustPermal Special Opportunities Evergreen Fund: Data is based on December 31, 2021 fair market value, adjusted for subsequent cash flows.

Note: The data for Real Estate is based on September 30, 2021 fair market value, adjusted for subsequent cash flows.

Note: The data for JPMorgan Strategic Property is as of February 28, 2022.

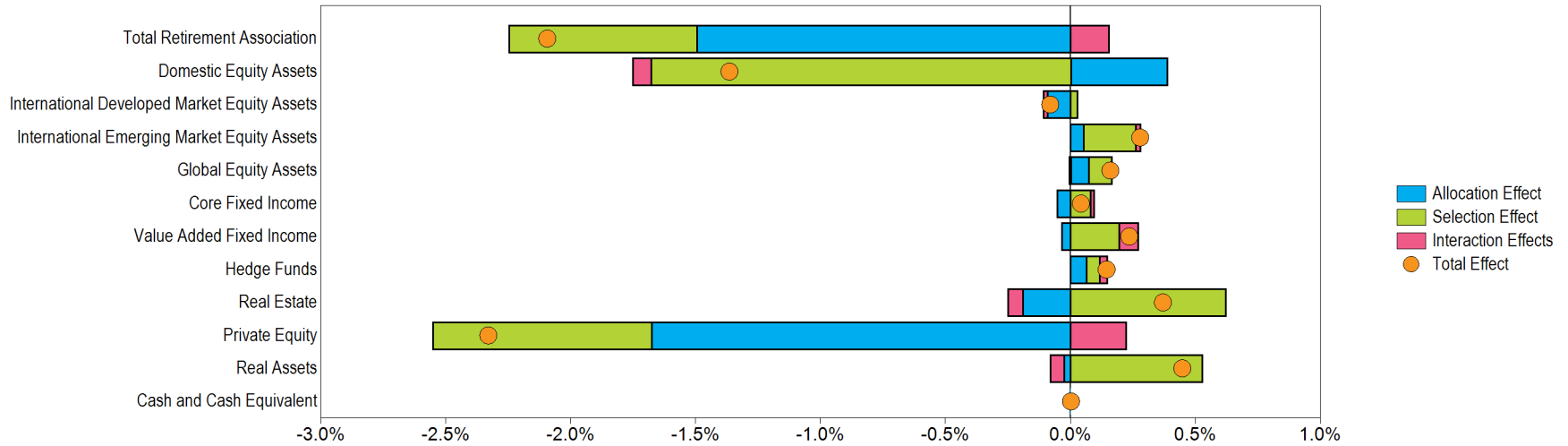
Summary | As of February 28, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-Core Real Estate	53,360,436	4.0	38.5	0.0	0.0	30.2	16.9	9.6	--	6.3	Jan-16
Private Equity	169,972,989	12.7	12.7	0.0	0.0	46.0	22.5	16.6	--	12.5	Jan-16
<i>Preqin Private Equity FoF 1Q Lagged</i>				<i>0.0</i>	<i>0.0</i>	<i>54.3</i>	<i>25.4</i>	<i>20.9</i>	<i>16.2</i>	<i>17.9</i>	<i>Jan-16</i>
Private Equity	155,398,207	11.6	91.4	0.0	0.0	44.7	23.7	16.1	--	12.0	Jan-16
Venture Capital	14,574,783	1.1	8.6	0.0	0.0	62.2	15.1	15.7	--	13.0	Jan-16
Real Assets	84,957,199	6.3	6.3	-0.8	-0.9	18.8	8.8	5.5	--	2.9	Jan-16
<i>CPI + 3%</i>				<i>1.1</i>	<i>2.2</i>	<i>10.9</i>	<i>6.9</i>	<i>6.1</i>	<i>5.2</i>	<i>6.0</i>	<i>Jan-16</i>
IFM Global Infrastructure	43,050,506	3.2	50.7	-1.5	-1.7	15.4	11.6	--	--	10.9	Oct-18
<i>CPI + 3%</i>				<i>1.1</i>	<i>2.1</i>	<i>10.1</i>	<i>6.2</i>	<i>5.3</i>	<i>4.5</i>	<i>5.7</i>	<i>Oct-18</i>
Cash and Cash Equivalent	3,773,767	0.3	0.3								
Cash	3,773,767	0.3	100.0								

Note: The data for Real Estate, Private Equity, and Real Assets is based on September 30, 2021 fair market value, adjusted for subsequent cash flows.

Note: The data for IFM Global Infrastructure is as of February 28, 2022.

Attribution Effects 1 Year Ending February 28, 2022



Attribution Summary 1 Year Ending February 28, 2022							
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Assets	5.1%	11.5%	-6.4%	-1.7%	0.4%	-0.1%	-1.4%
International Developed Market Equity Assets	2.2%	2.1%	0.1%	0.0%	-0.1%	0.0%	-0.1%
International Emerging Market Equity Assets	-9.6%	-11.3%	1.7%	0.2%	0.1%	0.0%	0.3%
Global Equity Assets	8.0%	7.0%	1.0%	0.1%	0.1%	0.0%	0.2%
Core Fixed Income	-0.5%	-1.4%	0.8%	0.1%	-0.1%	0.0%	0.0%
Value Added Fixed Income	0.0%	-3.0%	3.0%	0.2%	0.0%	0.1%	0.2%
Hedge Funds	3.5%	2.4%	1.1%	0.1%	0.1%	0.0%	0.1%
Real Estate	28.2%	21.3%	6.9%	0.6%	-0.2%	-0.1%	0.4%
Private Equity	46.0%	54.3%	-8.3%	-0.9%	-1.7%	0.2%	-2.3%
Real Assets	18.8%	10.1%	8.8%	0.5%	0.0%	-0.1%	0.4%
Cash and Cash Equivalent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	9.4%	11.5%	-2.1%	-0.7%	-1.5%	0.2%	-2.1%

Annual Investment Expense Analysis				
As Of February 28, 2022				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Domestic Equity Assets		\$301,414,500		
Rhumblin Russell 1000 Value	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$67,009,881	\$27,603	0.04%
Rhumblin Russell 1000 Growth	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$63,710,624	\$26,613	0.04%
Fisher Midcap Value	0.65% of Assets	\$67,683,986	\$439,946	0.65%
Newton Small Cap Growth	0.45% of Assets	\$51,191,214	\$230,360	0.45%
LMCG Small Cap Value	0.90% of Assets	\$51,818,795	\$466,369	0.90%
International Developed Market Equity Assets		\$42,088,887		
Aristotle International Equity	0.49% of Assets	\$22,485,503	\$110,179	0.49%
Walter Scott International Equity	0.75% of Assets	\$19,603,384	\$147,025	0.75%
International Emerging Market Equity Assets		\$117,819,046		
ABS Emerging Markets	Performance-based 0.35 and 0.10	\$63,124,302	\$220,935	0.35%
Driehaus Emerging Markets Growth	0.55% of Assets	\$54,694,744	\$300,821	0.55%
Global Equity Assets		\$148,425,627		
First Eagle Global Value Fund	0.75% of Assets	\$25,266,688	\$189,500	0.75%
Kopernik Global All Cap Fund	0.80% of First 50.0 Mil, 0.75% of Next 150.0 Mil, 0.70% of Next 250.0 Mil, 0.65% of Next 350.0 Mil	\$35,595,590	\$284,765	0.80%
Lee Munder Global Multi-Cap Strategy	0.45% of Assets	\$44,191,925	\$198,864	0.45%
Wellington Durable Enterprises, L.P.	0.60% of Assets	\$43,371,425	\$260,229	0.60%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Core Fixed Income		\$146,662,612		
Lord Abbett Short Duration Credit Trust II	0.17% of Assets	\$61,282,729	\$104,181	0.17%
Lord Abbett Core Fixed Income Trust II		\$54,677,012		
Rhumblin TIPS Trust	0.04% of First 5.0 Mil, 0.03% Thereafter	\$30,702,870	\$9,711	0.03%
Value Added Fixed Income		\$100,885,703		
Eaton Vance High Yield	0.42% of Assets	\$12,430,325	\$52,207	0.42%
First Eagle Bank Loan Select Fund	0.40% of Assets	\$10,864,468	\$43,458	0.40%
Manulife Strategic Fixed Income	0.35% of Assets	\$53,968,770	\$188,891	0.35%
Mesirow High Yield	0.40% of Assets	\$15,437,651	\$61,751	0.40%
Eaton Vance EMD Opportunities Fund	0.30% of Assets	\$8,184,488	\$24,553	0.30%

Eaton Vance EMD Opportunities Fund: Stated fee of 0.30% with other operating expenses capped at 0.15%.

Note: The value is based on September 30, 2021 FMV.

Private Equity	Commitment	Total Contributions	Total Distributions	Value
Ascend Ventures II, L.P.	2,500,000	2,327,488	925,962	52,310
Ascent Venture Partners IV, L.P.	2,500,000	2,502,219	417,638	7,998
Ascent Venture Partners V, L.P.	5,000,000	5,004,731	3,182,862	5,267,269
Audax Mezzanine Fund IV, L.P.	10,000,000	8,125,631	4,833,065	4,654,566
Charles River Partnership XI, L.P.	1,839,000	1,820,323	2,532,884	9,492
Charlesbank Technology Opportunities Fund, L.P.	12,000,000	4,396,183	1,066,732	7,059,452
Constitution Ironsides Co-Investment Fund VI	13,000,000	0	0	0
DN Partners II, L.P.	5,000,000	2,375,841	23,571	1,851,617
Euro Choice V, L.P.	6,089,875	5,919,759	3,998,789	5,105,995
FS Equity Partners VIII, L.P.	12,000,000	6,198,691	0	7,930,578
Globespan Capital Partners V, L.P.	5,000,000	4,852,500	8,895,488	4,802,375
HarbourVest Partners Co-Investment Fund V, L.P.	12,000,000	9,300,000	0	15,511,306
HarbourVest Partners Co-Investment Fund VI	13,000,000	0	0	0
Ironsides Direct Investment Fund V, L.P.	12,000,000	10,383,258	924,048	18,211,807
Kohlberg Investors IX	10,000,000	2,162,530	171,120	2,830,025
Landmark Equity Partners XIV, L.P.	6,000,000	5,837,967	7,032,082	863,768
Leeds Equity Partners IV, L.P.	5,000,000	5,093,100	9,709,704	13,621
Leeds Equity Partners V, L.P.	2,500,000	3,533,481	5,478,607	417,949
Lexington Capital Partners VII, L.P.	10,000,000	8,922,153	12,509,853	2,089,160
LLR Equity Partners V, L.P.	12,000,000	11,040,000	2,358,333	13,214,209
Mesirow Financial Capital Partners IX, L.P.	4,000,000	3,840,731	2,021,056	80,253
Ridgemont Equity Partners III, L.P.	12,000,000	7,869,248	654,545	11,149,883
Ridgemont Equity Partners IV	13,000,000	0	0	0
Rimco Production Company, Inc	2,000,000	2,000,000	7,651,066	1
Searchlight Capital III, L.P.	12,000,000	5,419,101	1,009,703	6,928,410
Siguler Guff Distressed Opportunities Fund III, L.P.	6,000,000	5,820,000	8,590,845	1,059,038
Summit Partners Growth Equity Fund IX, L.P.	10,000,000	11,590,999	7,966,353	20,402,091
Summit Partners Growth Equity Fund XI	13,000,000	0	0	0
Summit Venture V	10,000,000	1,994,519	0	1,994,519
TRG Growth Partnership II, L.P.	7,500,000	7,366,152	7,603,067	1,426,529

Summary | As of February 28, 2022

Note: The value is based on September 30, 2021 FMV.

Private Equity	Commitment	Total Contributions	Total Distributions	Value
Trilantic Capital Partners VI (North America), L.P.	12,000,000	6,251,944	34,205	7,071,958
Waud Capital Partners V, L.P.	10,000,000	7,581,718	0	8,849,688
Wellspring Capital Partners VI, L.P.	12,000,000	9,296,983	0	13,490,917
Total Plymouth County - PE	280,928,875	168,827,251	99,591,579	162,346,784
Real Assets	Commitment	Total Contributions	Total Distributions	Value
Basalt Infrastructure Partners II	10,000,000	9,416,866	488,876	10,821,748
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	10,000,000	1,115,709	14,116	973,550
BTG Pactual Global Timberland Resources Fund, LLC	5,043,536	5,043,536	1,869,240	1,447,752
Global Infrastructure Partners III, L.P.	10,000,000	9,194,124	2,288,135	9,249,219
Global Infrastructure Partners IV, L.P.	10,000,000	2,215,584	0	1,731,930
IFM Global Infrastructure (U.S.), L.P.	35,000,000	35,000,000	3,191,514	43,050,506
ISQ Global Infrastructure Fund III (USTE), L.P.	10,000,000	0	0	0
JPMorgan Global Maritime Investment	10,000,000	10,034,375	1,809,932	8,771,924
Domain Timbervest Partners III, L.P.	5,000,000	5,000,000	2,896,126	4,157,623
Total Plymouth County - RA	105,043,536	77,020,194	12,557,939	80,204,252
Real Estate	Commitment	Total Contributions	Total Distributions	Value
1921 Realty, Inc.	5,000,000	5,378,194	0	562,673
AEW Partners IX, L.P.	10,000,000	1,114,735	0	1,001,751
AEW Partners Real Estate Fund VIII, L.P.	25,000,000	21,549,970	15,959,869	14,172,535
Berkshire Value Fund V, L.P.	9,000,000	1,957,870	979,534	2,022,600
Carlyle Realty Partners VIII, L.P.	18,000,000	10,196,683	6,085,324	8,234,661
DSF Capital Partners IV, L.P.	5,000,000	5,000,000	7,406,550	0
DSF Multi-Family Real Estate Fund III, L.P.	15,000,000	15,079,717	4,086,879	17,962,957
JPMorgan Strategic Property	27,000,000	27,000,000	625,647	34,933,874
PCCP Equity IX, L.P.	10,000,000	0	0	0
Real Estate International Partnership Fund I, L.P.	15,000,000	12,675,476	11,147,161	1,204,971
Rockpoint Real Estate Fund VI, L.P.	9,000,000	2,614,931	90,341	3,292,935
TA Realty Core Property Fund, L.P.	35,000,000	35,289,972	2,932,072	50,476,859
TerraCap Partners V, L.P.	5,000,000	3,468,100	37,177	3,490,403
Total Plymouth County - RE	188,000,000	141,325,649	49,350,554	137,356,219

Cash Flow Summary					
Month Ending February 28, 2022					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$562,673	\$0	\$0	\$0	\$562,673
ABS Emerging Markets	\$65,613,878	\$0	\$0	\$0	\$63,124,302
ABS Offshore SPC - Global Segregated Portfolio	\$36,646,857	\$0	\$0	\$0	\$36,262,291
AEW Partners Real Estate Fund IX, L.P.	\$2,891,020	\$411,523	\$0	\$411,523	\$3,302,543
AEW Partners Real Estate VIII	\$8,804,981	\$0	\$0	\$0	\$8,804,981
Aristotle International Equity	\$23,281,019	\$0	\$0	\$0	\$22,485,503
Ascend Ventures II	\$52,310	\$0	\$0	\$0	\$52,310
Ascent Ventures IV	\$7,998	\$0	\$0	\$0	\$7,998
Ascent Ventures V	\$4,395,569	\$0	\$0	\$0	\$4,395,569
Audax Mezzanine Debt IV	\$3,839,421	\$0	\$0	\$0	\$3,839,421
Basalt Infrastructure Partners II	\$10,821,748	\$0	\$0	\$0	\$10,821,748
Berkshire Value Fund V	\$2,342,293	\$0	-\$36,000	-\$36,000	\$2,306,293
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	\$1,880,290	\$0	\$0	\$0	\$1,880,290
BTG Pactual Global Timberland Resources	\$1,447,752	\$0	\$0	\$0	\$1,447,752
Carlyle Realty Partners VIII	\$6,917,427	\$0	\$0	\$0	\$6,917,427
Cash	\$12,765,608	\$0	-\$8,991,841	-\$8,991,841	\$3,773,767
Charles River Partnership XI	\$9,492	\$0	\$0	\$0	\$9,492
Charlesbank Technology Opportunities Fund	\$7,829,929	\$0	\$0	\$0	\$7,829,929
DN Partners II, LP	\$1,851,617	\$0	\$0	\$0	\$1,851,617
Driehaus Emerging Markets Growth	\$56,639,598	\$0	\$0	\$0	\$54,694,744
DSF Multi-Family Real Estate Fund III	\$17,315,861	\$0	\$0	\$0	\$17,315,861
Eaton Vance EMD Opportunities Fund	\$8,788,431	\$0	\$0	\$0	\$8,184,488

Summary | As of February 28, 2022

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Eaton Vance High Yield	\$12,516,721	\$0	\$0	\$0	\$12,430,325
Entrust Special Opportunities Fund III, Ltd.	\$20,568,582	\$0	-\$2,060,976	-\$2,060,976	\$18,507,606
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$22,624,540	\$0	\$0	\$0	\$22,624,540
Euro Choice V Programme	\$4,574,127	\$0	\$0	\$0	\$4,574,127
First Eagle Bank Loan Select Fund	\$10,906,703	\$0	\$0	\$0	\$10,864,468
First Eagle Global Value Fund	\$25,421,903	\$0	\$0	\$0	\$25,266,688
Fisher Midcap Value	\$66,979,327	\$0	\$0	\$0	\$67,683,986
FS Equity Partners VIII, L.P.	\$7,606,254	\$90,843	\$0	\$90,843	\$7,697,097
Global Infrastructure Partners III	\$9,797,618	\$0	\$0	\$0	\$9,797,618
Global Infrastructure Partners IV, L.P.	\$2,262,880	\$2,286,877	\$0	\$2,286,877	\$4,549,756
Globespan Capital V	\$4,802,375	\$0	\$0	\$0	\$4,802,375
HarbourVest Partners Co-Investment V	\$14,888,274	\$0	\$0	\$0	\$14,888,274
IFM Global Infrastructure	\$43,696,692	\$0	\$0	\$0	\$43,050,506
Ironsides Co-Investment Fund VI, L.P.	\$11,261,173	\$1,696,136	-\$2,430,729	-\$734,593	\$10,526,580
Ironsides Direct Investment Fund V, L.P.	\$18,211,807	\$0	\$0	\$0	\$18,211,807
ISQ Global Infrastructure Fund III (USTE), L.P.	\$785,481	\$0	\$0	\$0	\$785,481
JP Morgan Global Maritime Investment	\$8,771,924	\$0	\$0	\$0	\$8,771,924
JPMorgan Strategic Property	\$33,985,499	\$0	\$0	\$0	\$34,933,874
Kohlberg Investors IX	\$5,316,531	\$0	\$0	\$0	\$5,316,531
Kopernik Global All Cap Fund	\$36,736,100	\$0	\$0	\$0	\$35,595,590
Landmark Equity Partners XIV	\$672,791	\$0	\$0	\$0	\$672,791
Lee Munder Global Multi-Cap Strategy	\$45,374,410	\$0	\$0	\$0	\$44,191,925
Leeds Equity Partners IV	\$13,621	\$0	\$0	\$0	\$13,621
Leeds Equity Partners V	\$417,949	\$0	\$0	\$0	\$417,949
Lexington Capital Partners VII	\$1,724,426	\$2,015	-\$11,853	-\$9,838	\$1,714,588

Summary | As of February 28, 2022

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
LLR Equity Partners V, LP.	\$12,506,785	\$0	\$0	\$0	\$12,506,785
LMCG Small Cap Value	\$50,985,259	\$0	\$0	\$0	\$51,818,795
Lord Abbett Core Fixed Income Trust II	\$55,205,990	\$0	\$0	\$0	\$54,677,012
Lord Abbett Short Duration Credit Trust II	\$61,743,502	\$0	\$0	\$0	\$61,282,729
Manulife Strategic Fixed Income	\$54,560,749	\$0	\$0	\$0	\$53,968,770
Mesirow Financial Capital Partners IX, LP	\$80,253	\$0	\$0	\$0	\$80,253
Mesirow Financial International Real Estate Fund I	\$981,636	\$0	\$0	\$0	\$981,636
Mesirow High Yield	\$15,648,786	\$0	\$0	\$0	\$15,437,651
Newton Small Cap Growth	\$51,516,929	\$0	\$0	\$0	\$51,191,214
Old Farm Partners Master Fund, L.P.	\$11,220,997	\$0	\$0	\$0	\$11,202,558
PCCP Equity IX, L.P.	\$957,118	\$539,918	\$0	\$539,918	\$1,497,036
Rhumblin Russell 1000 Growth	\$66,534,151	\$0	\$0	\$0	\$63,710,624
Rhumblin Russell 1000 Value	\$67,797,710	\$0	\$0	\$0	\$67,009,881
Rhumblin TIPS Trust	\$30,430,503	\$0	\$0	\$0	\$30,702,870
Ridgemont Equity Partners III, L.P.	\$9,662,064	\$0	\$0	\$0	\$9,662,064
RIMCO Royalty Partners, LP	\$1	\$0	\$0	\$0	\$1
Rockpoint Real Estate Fund VI, L.P.	\$6,183,160	\$473,619	\$0	\$473,619	\$6,656,779
Searchlight Capital III, L.P.	\$8,737,840	\$0	\$0	\$0	\$8,737,840
Siguler Guff Distressed Opportunities Fund III, LP	\$579,431	\$0	\$0	\$0	\$579,431
Summit Partners Growth Equity Fund IX	\$15,809,691	\$0	\$0	\$0	\$15,809,691
Summit Partners Venture Capital Fund V	\$2,554,079	\$85,330	\$0	\$85,330	\$2,639,409
TA Realty Core Property Fund, L.P.	\$50,986,726	\$0	-\$509,867	-\$509,867	\$50,476,859
TerraCap Partners V, L.P.	\$5,015,207	\$0	\$0	\$0	\$5,015,207
Timbervest Partners III, LP	\$3,852,123	\$0	\$0	\$0	\$3,852,123
TRG Growth Partnership II	\$1,157,483	\$0	\$0	\$0	\$1,157,483

Summary | As of February 28, 2022

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Trilantic Capital Partners VI, L.P.	\$9,431,307	\$0	\$0	\$0	\$9,431,307
Walter Scott International Equity	\$20,225,820	\$0	\$0	\$0	\$19,603,384
Waud Capital Partners V	\$8,849,688	\$265,398	\$0	\$265,398	\$9,115,086
Wellington Durable Enterprises, L.P.	\$43,269,182	\$0	\$0	\$0	\$43,371,425
Wellspring Capital Partners VI	\$13,431,564	\$0	\$0	\$0	\$13,431,564
Total	\$1,364,539,209	\$5,851,659	-\$14,041,266	-\$8,189,607	\$1,343,368,492

Cash Flow Summary

From October 01, 2021 through February 28, 2022

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$561,585	\$0	\$0	\$0	\$562,673
ABS Emerging Markets	\$68,577,165	\$0	\$0	\$0	\$63,124,302
ABS Offshore SPC - Global Segregated Portfolio	\$37,919,117	\$0	\$0	\$0	\$36,262,291
AEW Partners Real Estate Fund IX, L.P.	\$1,031,205	\$2,304,527	-\$3,735	\$2,300,792	\$3,302,543
AEW Partners Real Estate VIII	\$10,856,950	\$2,439,619	-\$7,807,173	-\$5,367,554	\$8,804,981
Aristotle International Equity	\$23,881,714	\$0	\$0	\$0	\$22,485,503
Ascend Ventures II	\$52,310	\$0	\$0	\$0	\$52,310
Ascent Ventures IV	\$8,478	\$0	\$0	\$0	\$7,998
Ascent Ventures V	\$4,986,732	\$0	-\$871,700	-\$871,700	\$4,395,569
Audax Mezzanine Debt IV	\$4,502,795	\$263,809	-\$1,078,953	-\$815,145	\$3,839,421
Basalt Infrastructure Partners II	\$10,530,422	\$0	\$0	\$0	\$10,821,748
Berkshire Value Fund V	\$2,128,919	\$354,348	-\$70,655	\$283,693	\$2,306,293
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	\$996,930	\$906,740	\$0	\$906,740	\$1,880,290
BTG Pactual Global Timberland Resources	\$1,486,026	\$0	\$0	\$0	\$1,447,752
Carlyle Realty Partners VIII	\$7,084,666	\$1,593,315	-\$2,910,549	-\$1,317,234	\$6,917,427
Cash	\$12,921,128	\$35,462,474	-\$44,609,290	-\$9,146,816	\$3,773,767
Charles River Partnership XI	\$12,822	\$0	\$0	\$0	\$9,492
Charlesbank Technology Opportunities Fund	\$6,216,583	\$775,480	-\$5,003	\$770,477	\$7,829,929
DN Partners II, LP	\$1,851,631	\$0	\$0	\$0	\$1,851,617
Driehaus Emerging Markets Growth	\$59,437,458	\$0	\$0	\$0	\$54,694,744
DSF Multi-Family Real Estate Fund III	\$16,452,610	\$0	-\$647,096	-\$647,096	\$17,315,861
Eaton Vance EMD Opportunities Fund	\$22,299,105	\$0	-\$13,000,000	-\$13,000,000	\$8,184,488
Eaton Vance High Yield	\$24,734,552	\$0	-\$12,000,000	-\$12,000,000	\$12,430,325

Summary | As of February 28, 2022

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Entrust Special Opportunities Fund III, Ltd.	\$20,910,528	\$0	-\$2,060,976	-\$2,060,976	\$18,507,606
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$20,704,048	\$1,223,529	\$0	\$1,223,529	\$22,624,540
Euro Choice V Programme	\$4,871,650	\$0	-\$531,868	-\$531,868	\$4,574,127
First Eagle Bank Loan Select Fund	\$23,720,659	\$0	-\$13,000,000	-\$13,000,000	\$10,864,468
First Eagle Global Value Fund	\$24,682,559	\$0	\$0	\$0	\$25,266,688
Fisher Midcap Value	\$71,200,032	\$0	-\$6,000,000	-\$6,000,000	\$67,683,986
FS Equity Partners VIII, L.P.	\$6,838,118	\$90,843	-\$324,324	-\$233,481	\$7,697,097
Global Infrastructure Partners III	\$9,017,798	\$690,177	-\$141,778	\$548,399	\$9,797,618
Global Infrastructure Partners IV, L.P.	\$1,764,261	\$2,817,826	\$0	\$2,817,826	\$4,549,756
Globespan Capital V	\$4,522,339	\$0	\$0	\$0	\$4,802,375
HarbourVest Partners Co-Investment V	\$15,669,509	\$0	-\$623,032	-\$623,032	\$14,888,274
IFM Global Infrastructure	\$42,729,584	\$0	-\$478,098	-\$478,098	\$43,050,506
IR&M Core Bonds	\$56,151,385	\$0	-\$56,076,248	-\$56,076,248	--
Ironsides Co-Investment Fund VI, L.P.	\$0	\$12,957,309	-\$2,430,729	\$10,526,580	\$10,526,580
Ironsides Direct Investment Fund V, L.P.	\$19,041,321	\$0	\$0	\$0	\$18,211,807
ISQ Global Infrastructure Fund III (USTE), L.P.	--	\$785,481	\$0	\$785,481	\$785,481
JP Morgan Global Maritime Investment	\$6,630,191	\$0	\$0	\$0	\$8,771,924
JPMorgan Strategic Property	\$31,205,873	\$0	-\$149,980	-\$149,980	\$34,933,874
Kohlberg Investors IX	\$2,345,695	\$2,609,494	-\$122,988	\$2,486,506	\$5,316,531
Kopernik Global All Cap Fund	\$37,557,368	\$0	\$0	\$0	\$35,595,590
Landmark Equity Partners XIV	\$795,003	\$0	-\$190,977	-\$190,977	\$672,791
Lee Munder Global Multi-Cap Strategy	\$44,187,796	\$0	\$0	\$0	\$44,191,925
Leeds Equity Partners IV	\$13,189	\$0	\$0	\$0	\$13,621
Leeds Equity Partners V	\$0	\$0	\$0	\$0	\$417,949
Lexington Capital Partners VII	\$1,926,464	\$3,724	-\$378,296	-\$374,572	\$1,714,588
LLR Equity Partners V, LP.	\$12,108,880	-\$511,462	-\$195,962	-\$707,424	\$12,506,785

Summary | As of February 28, 2022

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
LMCG Small Cap Value	\$78,210,339	\$0	-\$30,000,000	-\$30,000,000	\$51,818,795
Lord Abbett Core Fixed Income Trust II	--	\$56,198,732	\$0	\$56,198,732	\$54,677,012
Lord Abbett Short Duration Credit Trust II	\$42,258,267	\$20,000,000	\$0	\$20,000,000	\$61,282,729
Manulife Strategic Fixed Income	\$35,643,350	\$20,000,000	-\$68,769	\$19,931,231	\$53,968,770
Mesirow Financial Capital Partners IX, LP	\$74,400	\$0	\$0	\$0	\$80,253
Mesirow Financial International Real Estate Fund I	\$1,228,923	\$1,665	-\$225,000	-\$223,335	\$981,636
Mesirow High Yield	\$17,658,038	\$0	-\$2,000,000	-\$2,000,000	\$15,437,651
Newton Small Cap Growth	\$74,904,714	\$0	-\$15,000,000	-\$15,000,000	\$51,191,214
Old Farm Partners Master Fund, L.P.	\$11,613,154	\$0	\$0	\$0	\$11,202,558
PCCP Equity IX, L.P.	--	\$1,497,036	\$0	\$1,497,036	\$1,497,036
Rhumblin Russell 1000 Growth	\$70,114,267	\$0	-\$5,003,000	-\$5,003,000	\$63,710,624
Rhumblin Russell 1000 Value	\$69,323,971	\$0	-\$5,000,267	-\$5,000,267	\$67,009,881
Rhumblin TIPS Trust	\$10,555,175	\$19,999,700	\$0	\$19,999,700	\$30,702,870
Ridgemont Equity Partners III, L.P.	\$9,929,332	\$2,344,751	-\$3,832,570	-\$1,487,819	\$9,662,064
RIMCO Royalty Partners, LP	\$1	\$0	\$0	\$0	\$1
Rockpoint Real Estate Fund VI, L.P.	\$3,101,521	\$3,363,844	\$0	\$3,363,844	\$6,656,779
Searchlight Capital III, L.P.	\$5,982,977	\$1,890,166	-\$80,736	\$1,809,430	\$8,737,840
Siguler Guff Distressed Opportunities Fund III, LP	\$1,060,074	\$0	-\$481,655	-\$481,655	\$579,431
Summit Partners Growth Equity Fund IX	\$18,646,415	\$368,900	-\$4,961,300	-\$4,592,400	\$15,809,691
Summit Partners Venture Capital Fund V	\$1,994,519	\$668,604	\$0	\$668,604	\$2,639,409
TA Realty Core Property Fund, L.P.	\$47,524,726	\$83,168	-\$1,068,283	-\$985,115	\$50,476,859
TerraCap Partners V, L.P.	\$3,475,109	\$1,524,804	\$0	\$1,524,804	\$5,015,207
Timbervest Partners III, LP	\$4,176,075	\$0	-\$305,500	-\$305,500	\$3,852,123

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
TRG Growth Partnership II	\$1,252,180	\$0	-\$269,047	-\$269,047	\$1,157,483
Trilantic Capital Partners VI, L.P.	\$6,829,773	\$2,753,882	-\$394,533	\$2,359,349	\$9,431,307
Walter Scott International Equity	\$21,497,874	\$0	-\$83,557	-\$83,557	\$19,603,384
Waud Capital Partners V	\$8,623,026	\$265,398	\$0	\$265,398	\$9,115,086
Wellington Durable Enterprises, L.P.	\$43,645,775	\$0	\$0	\$0	\$43,371,425
Wellspring Capital Partners VI	\$12,330,056	\$5,080,651	-\$5,140,004	-\$59,353	\$13,431,564
Total	\$1,378,779,184	\$200,808,535	-\$239,623,629	-\$38,815,095	\$1,343,368,492

Current Issues

**Non-Core Infrastructure RFP
Respondent Review**

Search Overview

- As of February 28, 2022, the Association's real assets allocation was approximately \$85.0 million, or roughly 6% of total portfolio assets.
- In March, Meketa issued an RFP on behalf of the Plymouth County Retirement Association seeking proposals from managers of North America-focused, closed-end, non-core private infrastructure funds.
 - The Board received seven responses to the search, however Macquarie Infrastructure Partners, has been excluded from the analysis.
 - The manager submitted its fund Macquarie Infrastructure Partners V for consideration, but it has been fully closed since 2021. Additionally, their Macquarie Infrastructure Partners Fund VI has not been launched as of the time of this review.
- Based upon our review and evaluation of each respondent, Meketa Investment Group has one manager ranked as "Highly Advantageous", 4 ranked as "Advantageous", and one manager ranked as "Not Advantageous".
- We recommend an investment of \$10 million for the 2022 commitment.
- The following pages review the six manager respondents.

Respondent Review Summary

Manager: Fund	Score	Rationale
Climate Adaptive Infrastructure: <i>Climate Adaptive Infrastructure Fund I</i>	Highly Advantageous	<ul style="list-style-type: none"> Climate Adaptive Infrastructure (“CAI”) is a new infrastructure manager pursuing low-carbon infrastructure designed to mitigate the risk of the climate crisis. CAI is comprised of a team of highly experienced infrastructure professionals from across the industry that have all worked together previously and created a meaningful track record within the climate infrastructure space.
BlackRock: <i>BlackRock Global Infrastructure Fund IV</i>	Advantageous	<ul style="list-style-type: none"> BlackRock is an established investment manager with a deep team of investment professionals. BlackRock’s Infrastructure platform manages \$45 billion in client assets with over 230 dedicated professionals across debt, direct equity, and multi-manager solutions.
Carlyle: <i>Carlyle Renewable and Sustainable Energy Fund II</i>	Advantageous	<ul style="list-style-type: none"> Carlyle is an established global investment firm with a deep track record across multiple sectors for over three decades. The firm has an experienced infrastructure team that has materially increased in size over the past five years as the firm expands its focus on the sector.
CIM Group: <i>CIM Infrastructure Fund III</i>	Advantageous	<ul style="list-style-type: none"> CIM is an established global real assets owner and operator with a deep team of experienced professionals. Fund III will continue the prior fund’s strategy investing in North American assets enabling the long term sustainable growth of densely populated communities through investments in renewables, digital infrastructure, transportation, social, and waste/water management.
Magnetar: <i>MTP Climate Infrastructure Fund</i>	Advantageous	<ul style="list-style-type: none"> Magnetar is an established investment manager with a long track record within energy and infrastructure with 17 years of track record in this sector.
CarVal Investors: <i>CVI Clean Energy Fund II</i>	Not Advantageous	<ul style="list-style-type: none"> CarVal is an established distressed global alternative investment manager with a focus on distressed and credit opportunities. The team has navigated through multiple credit cycle investing \$133 billion in over 5,500 transactions across 82 countries.

Climate Adaptive Infrastructure Fund I

Rating Criteria	Score	Rationale
Overall	Highly Advantageous	<ul style="list-style-type: none"> Climate Adaptive Infrastructure (“CAI”) is a new infrastructure manager pursuing low-carbon infrastructure designed to mitigate the risk of the climate crisis. CAI is comprised of a team of highly experienced infrastructure professionals from across the industry that have all worked together previously and created a meaningful track record within the climate infrastructure space.
Organization	Highly Advantageous	<ul style="list-style-type: none"> CAI was founded in 2019 to pursue large-scale, low-carbon infrastructure built to withstand the structural risk and economic pressures of the climate crisis. CAI is raising its first fund and have closed on approximately \$500 million with an additional \$200 million in co- investment capital for a total AUM of \$700 million. The Fund is the sole focus of the investment team.
Team	Highly Advantageous	<ul style="list-style-type: none"> There are eight professionals currently at the firm led by founding and Managing Partner Bill Green. Although a new firm, Mr. Green, Partner Lex Wolf and Director of Asset Ops. Nicholas Rodier worked together at Macquarie Renewable Energy building out a development and operating solar and wind portfolio. Partner Mark Freyman also partnered with Mr. Green and the Macquarie team on the development solar portfolio while at Chevron. CAI has had one departure at the Associate level in 2022 who left to pursue another opportunity.
Investment Strategy & Process	Highly Advantageous	<ul style="list-style-type: none"> Targeting \$1.0 billion to build a portfolio of low carbon infrastructure across energy, water, and transportation sectors. Examples of assets CAI expects to target within these sectors include hydro power generation, pumped and battery storage, intelligent water and wastewater management, and electrification of marine vessels. The portfolio seeks investments designed to generate non-correlated yield and long-term returns in through the delivery of critical services to large communities in North America. CAI uses a proprietary screening for physical, political, and policy risks associated with climate crisis. The screening also assesses an asset’s ability to impact the energy transition towards a low-carbon future. The Fund is targeting 14% to 16% gross returns.
Performance ¹	Advantageous	<ul style="list-style-type: none"> CAI is raising their first fund, so past fund performance is unavailable. Fund I made its first two investments in powering of non-powered dams and utility scale solar development. The utility scale solar investment has been marked up to 1.5x at 12/31/21. The senior team has had successful investment track record in solar, wind, biofuels, transportation, water, and urban infrastructure.
Fees	Advantageous	<ul style="list-style-type: none"> 1.75% management fee. 17.5% Carried Interest; 8% compounded Preferred Return.

¹ As of 12/31/2021

BlackRock Global Infrastructure Fund IV

Rating Criteria	Score	Rationale
Overall	Advantageous	<ul style="list-style-type: none"> BlackRock is an established investment manager with a deep team of investment professionals. BlackRock’s Infrastructure platform manages \$45 billion in client assets with over 230 dedicated professionals across debt, direct equity, and multi-manager solutions.
Organization	Highly Advantageous	<ul style="list-style-type: none"> BlackRock was founded in 1988 initially focused on fixed income. As of 12/31/21, BlackRock managed over \$10 trillion across equity, fixed income, alternatives, multi-asset and cash management strategies. BlackRock is an independent, publicly traded company, with no single majority shareholder. BlackRock’s Global Infrastructure Fund (“GIF”) team was formed in 2008 at First Reserve when they hired Mark Florian to lead and build an infrastructure franchise. BlackRock acquired the franchise from First Reserve in 2017. The GIF Team has launched three prior funds totaling \$8.8 billion in capital commitments.
Team	Highly Advantageous	<ul style="list-style-type: none"> The GIF team consists of over 60 dedicated professionals, including 11 Managing Directors and eight Directors leading the investment team located globally across Europe, North America, and Asia Pacific. The GIF team is supported by the wider BlackRock internal resources. There has been low turnover of the senior team (Directors and Managing Directors) for the GIF team. The most recent departure was a Managing Director, who transferred internally to focus on a new core infrastructure strategy.
Investment Strategy & Process	Advantageous	<ul style="list-style-type: none"> Fund IV is seeking \$7.5 billion in aggregate commitments to target a core-plus strategy with a global focus on developed countries in North America, Europe Asia-Pacific, and Latin America. The Fund strategy has evolved as the prior vehicles were primarily focused on traditional energy. As the investment landscape has changed with energy transition, GIF will focus on this opportunity set, along with some other new areas. The Fund is targeting a diversified portfolio across the following sectors: low carbon power, energy & environmental, regulated utilities, transportation, and communications. The Fund will target control equity positions adding value through technical, operational, and financial expertise.
Performance ¹	Advantageous	<ul style="list-style-type: none"> Fund I: 2009 vintage year, -0.4% net IRR, 1.0x net TVM. Fund II: 2014 vintage year, 17.2% net IRR, 1.3x net TVM. Fund III: 2018 vintage year: 11.7% net IRR, 1.1x net TVM.
Fees ²	Advantageous	<ul style="list-style-type: none"> 0.7% on total commitments in the investment period; 1.0% on invested capital in the investment period and thereafter 1.7% on invested capital. 20% Carried Interest; 8% compounded Preferred Return.

¹ As of 12/31/2021

² Discounts available for first closers of 20 basis points during the investment period (on the committed portion of the fees).

Carlyle Renewable and Sustainable Fund II

Rating Criteria	Score	Rationale
Overall	Advantageous	<ul style="list-style-type: none"> Carlyle is an established global investment firm with a deep track record across multiple sectors for over three decades. The firm has an experienced infrastructure team that has increased materially over the past five years as the firm focuses on the sector.
Organization	Highly Advantageous	<ul style="list-style-type: none"> Carlyle was founded in 1987 and is a global investment firm with over \$300 billion in assets under management. Carlyle currently manages 456 investment vehicles across private equity, global credit, and investment solutions. The firm has 26 global offices with over 700 investment professionals and 28 global investment resources/capital markets professionals.
Team	Highly Advantageous	<ul style="list-style-type: none"> The infrastructure team has \$5 billion in assets under management and comprises of 27 dedicated investment professionals that cover renewables, power & utilities, digital, transportation, and energy infrastructure sectors. The renewables investment team is led by CIO Pooja Goyal, Managing Director J.B. Oldenburg, and Principal David Gluck. The Fund will have access to the firm's global capital markets group and ESG team dedicated to focus on identifying and addressing environmental risks in the Fund's investments.
Investment Strategy & Process	Advantageous	<ul style="list-style-type: none"> The Fund is targeting \$2.0 billion to pursue a value-add strategy in renewable energy and energy transition opportunities using a private equity value creation approach. The Fund will target companies and assets that are exposed to energy transition, including solar, wind, battery storage, electric vehicle value chain, distributed energy resources, and industry decarbonization. Carlyle intends to focus on opportunities in developed countries. Fund II will seek to make 10 to 15 equity investments ranging from \$75 million to \$250 million.
Performance ¹	Not Advantageous	<ul style="list-style-type: none"> Historical performance in infrastructure was in dedicated power infrastructure vehicles primarily in North America. In 2019, Carlyle expanded their focus to include renewables, digital, transportation, and power & utilities, and energy. Carlyle Power Opportunities Capital Partners: 2013 vintage year, 11.9% net IRR, 1.5x net TVM Carlyle Power Partners II: 2014 vintage year, 6.9% net IRR, 1.2x net TVM Carlyle Infrastructure Opportunity Fund: 2019 vintage year, -5.5% net IRR, 0.9x net TVM Carlyle Renewable and Sustainable Energy Fund, 2019 vintage year, 10.3% net IRR, 1.1x net TVM
Fees ²	Advantageous	<ul style="list-style-type: none"> 1.4% of committed capital during the Commitment Period; thereafter, 1.4% of invested capital. 20% Carried Interest; 8% compounded Preferred Return.

¹ As of 12/31/2021

² Discounts available for first closers and large investors.

CIM Infrastructure Fund III

Rating Criteria	Score	Rationale
Overall	Advantageous	<ul style="list-style-type: none"> • CIM is an established global real assets owner and operator with a deep team of experienced professionals. • Fund III will continue the prior fund's strategy investing in North American assets enabling the long term sustainable growth of densely populated communities through investments in renewables, digital infrastructure, transportation, social, and waste/water management.
Organization	Advantageous	<ul style="list-style-type: none"> • CIM was founded in 1994 and is a vertically integrated owner and operator of real assets for the Firm's own account on behalf of CIM partners and co-investors seeking exposure to real assets and associated credit strategies. • CIM is a real assets owner and operator with AUM of approximately \$30 billion across Real Estate, Infrastructure, U.S. based Net Lease and other credit strategies. • The Firm currently employs more than over 1,000 professionals based out of 10 offices globally. • CIM's infrastructure platform was launched in 2007 and manages AUM of approximately \$1.4 billion as of 9/30/2021.
Team	Advantageous	<ul style="list-style-type: none"> • The infrastructure team comprises 37 dedicated investment professionals led by Principal Jennifer Gandin. • The team has 21 investment professionals, 13 real assets operations professionals, and two performing portfolio oversight. • The infrastructure platform has experienced limited turnover with only a small number of vice president level departures.
Investment Strategy & Process	Advantageous	<ul style="list-style-type: none"> • The Fund is targeting \$1.5 billion to \$2.0 billion to create infrastructure solutions and improve existing infrastructure assets enabling the long-term sustainable growth of densely populated communities in North America. • The Fund will invest primarily target equity and debt positions in public goods and services including renewable, digital infrastructure, transportation, social, and waste/water management. • The Fund will also seek to invest in assets and platforms in operational or financial distress due to market dislocations.
Performance ¹	Advantageous	<ul style="list-style-type: none"> • CIM Infrastructure Fund I: 2007 vintage year, 11.1% net IRR, 2.5x net TVM • CIM Infrastructure Fund II: 2016 vintage year, 13.2% net IRR, 1.3x net TVM
Fees ²	Advantageous	<ul style="list-style-type: none"> • 1.5% of capital committed during the investment period, 1.5% on invested capital (including undrawn capital committed to investments) thereafter. • 20% Carried Interest; 8% compounded Preferred Return.

¹ As of 9/30/2021

² Fee discounts available for first close, interim close investors, and large investors.

MTP Climate Infrastructure Fund

Rating Criteria	Score	Rationale
Overall	Advantageous	<ul style="list-style-type: none"> Magnetar is an established investment manager with a long track record within energy and infrastructure with 17 years of track record in this sector.
Organization	Advantageous	<ul style="list-style-type: none"> Magnetar is a multi-strategy and multi-product alternative investment management firm within energy, infrastructure, alternative credit, fixed income, systematic investing, and fundamental & event driven investment strategies. Magnetar was founded in 2005 by Alec Litowitz, Ross Laser, and Dave Snyderman. The firm has approximately \$13 billion of AUM with 210 professionals located in its headquarters of Evanston, Illinois and two satellite offices in London and Houston.
Team	Advantageous	<ul style="list-style-type: none"> Magnetar Energy and Infrastructure group is led by two partners, Eric Scheyer and Adam Daley, who have both been at the firm since its inception. The team has 20 dedicated professionals with strong investment/portfolio management expertise.
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> MTP Climate Infrastructure Fund is targeting \$1.0 billion to pursue renewable and low carbon infrastructure. The Fund will focus on the development of new infrastructure and improving and replacing existing infrastructure in power generation, transmission/distribution, and consumption. The Fund will focus the portfolio in North America. The Fund is targeting 12% to 14% net IRR through a mix of both control and no-control positions.
Performance ¹	Not Advantageous	<ul style="list-style-type: none"> MTP Energy Opportunities Fund I: 2013 vintage year, -1.3% net IRR MTP Energy Opportunities Fund II: 2015 vintage year, 9.4% net IRR MTP Energy Opportunities Fund III: 2019 vintage year, NM net IRR
Fees	Advantageous	<ul style="list-style-type: none"> 1.5% management fee (no additional detail provided) 20% Carried Interest; 8% Preferred Return.

¹ As of 12/31/2021

CVI Clean Energy Fund II

Rating Criteria	Score	Rationale
Overall	Not Advantageous	<ul style="list-style-type: none"> CarVal is an established distressed global alternative investment manager with a focus on distressed and credit opportunities. The team has navigated through multiple credit cycle investing \$133 billion in over 5,500 transactions across 82 countries.
Organization	Not Advantageous	<ul style="list-style-type: none"> CarVal Investors was established in 1987 to focus on distressed and credit-intensive assets and market inefficiencies. The firm has approximately \$11 billion in assets under management in corporate securities, loan portfolios, structured credit and hard assets. CarVal, headquartered in Minneapolis, MN, has additional offices in London, Luxembourg, New York, and Singapore. In 2006, CarVal became an independently managed wholly owned subsidiary of Cargill to accelerate the expansion of the firm. In 2019, Cargill sold its ownership back to CarVal's senior management team. In March 2022, AllianceBernstein announced their intent to acquire CarVal which is expected to close in June 2022.
Team	Advantageous	<ul style="list-style-type: none"> CarVal has approximately 190 employees across the United States, Europe, and Asia, including 70 investment professionals. The clean energy team has 13 dedicated professionals led by Managing Principal, Jody Gunderson, who has been with the firm since 1994. The clean energy team also has access to professionals with the loan portfolios, structured credit, and real estate teams. Two members of the team departed in 2021 at the Principal and Managing Director levels.
Investment Strategy & Process	Not Advantageous	<ul style="list-style-type: none"> The Fund is targeting \$1 billion with a focus on credit and hard asset investments in the renewable sector, primarily in North America and Europe. CarVal will invest across four renewable sub-sectors: commercial & industrial solar and storage, commercial property assessed clean energy loans, private debt to renewable development, and residential solar loans. The Fund will target net returns of 10% to 13%
Performance ¹	Advantageous	<ul style="list-style-type: none"> Fund I: 2020 vintage year, NM net IRR, 1.1x net TVM.
Fees	Advantageous	<ul style="list-style-type: none"> 1.5% of committed capital during the investment period. 15% Carried Interest; 6% compounded Preferred Return.

¹ As of 12/31/2021

Concuclusion

- We recommend a commitment of \$10 million, consistent with the Association's long term, private markets, pacing study and assumptions.

Appendices

2021 Peer Universe Review

Background

- In addition to analyzing the Association's structure and performance relative to its stated goals and risk tolerance, it can be instructive to evaluate the investment structure and performance relative to other similar Funds.
- Meketa Investment Group has access to peer universe asset allocation and performance information from a third-party data analytics provider, Investment Metrics.
 - In some cases, we are able to dissect this information by size and plan sponsor sub-categories (i.e. public pension funds, Taft-Hartley pension funds, health funds, endowments & foundations, etc.).
- For asset allocation structure analysis, we have taken a look at how the Fund compares to a universe of Public DB plans.
- For performance analysis, the Investment Metrics survey provides us with a universe consisting of 566 public plans. These funds range in size from \$0.5M to \$100B.
- These universes are one way to evaluate the Association relative to the broad public fund peer universe.
 - Please note that there are some limitations to the data available, and throughout this document numbers may not sum due to rounding.
- In this document we will examine the Association's asset allocation vs Peers & PRIT and how those allocation choices impacted overall performance.
- We will also examine how the Associations portfolio would have performed, relative to Peers & PRIT, during various historical market conditions.
- Finally, we provide a more robust overview of the Public DB peer universe.

2021 Asset Class Allocation Review vs Peer Median & PRIT

	PCRA Allocation (%)	Peer Med. Allocation (%)	PRIT Allocation (%)	PCRA Allocation (Peer/PRIT)
US Equity	25	32	24	- / +
International Equity	4	8	13	- / -
Emerging Markets Equity	10	5	5	+ / +
Global Equity	11	-	-	+ / +
Core Fixed Income	10	15	16	- / -
Value-Added Fixed Income	8	8	7	NM / +
Hedge Funds / Portfolio Completion	7	5	8	+ / -
Private Equity	10	11	15	- / -
Real Estate	10	8	8	+ / +
Timber/Real Assets	6	6	3	NM / +
Overlay / Cash	2	2	1	NM / +

2021 Performance Review vs PRIT

	System Allocation (%)	PRIT Allocation (%)	PCRA Allocation Effect Vs PRIT	Index Performance ¹ (%)	PCRA Performance (%)	PRIT Performance (%)	Manager Effect Vs Index / PRIT
Total Aggregate Performance²				16.5³	16.9	20.6	
US Equity	25	24	+	25.7	21.3	28.0	- / -
International Equity	4	13	+	11.3	9.1	11.2	- / -
Emerging Markets Equity	10	5	-	-2.5	2.4	2.2	+ / +
Global Equity	11	-	+	18.5	16.1	NA	- / NA
Core Fixed Income	10	16	+	0.2	0.3	0.2	+ / +
Value-Added Fixed Income	8	7	-	5.5	4.2	11.5	- / -
Hedge Funds / Port. Comp.	7	8	+	6.0	5.9	8.8	NM / -
Real Estate	10	8	+	21.1	27.3	28.1	+ / -
Private Equity	10	15	-	40.0	46.0	66.2	+ / -
Timber/Real Assets	6	3	-	5.0	19.7	11.6	+ / +
Overlay / Cash	2	1	+	0.0	N/A	6.2	N/A

- The System underperformed PRIT in 2021, returning 16.9% gross of fees vs. 20.6% gross of fees for PRIT.
- The underperformance can be principally attributed to PRIT’s historic year in private equity. PRIT’s PE holdings returned over 66% in 2021 mainly due to 100%+ returns from investments made in the early 2010s. PE contributed 9.9% (out of 20.6%) to PRIT’s total return while PCRA’s PE portfolio contributed 4.6% (out of 16.9%).
- Overall, the allocation positioning and manager performance had concentrated areas of strength (e.g., portfolio completion, real assets) and weakness (e.g., private equity).

¹ Indexes used in descending order: Russell 3000, MSCI EAFE, MSCI EM, 75% BBgBarc US Aggregate/ 25% BBgBarc US TIPS, BBgBarc US High Yield, Prequin PE Index, NCREIF ODCE, NCREIF, NCREIF Timberland, HFRX Equal Weighted Index and Barclays 3 Month T-Bill. Allocation percentages are annual averages which may not sum to 100.

² Categories as follows: Core fixed income: TIPS + Investment Grade Bonds; Value added bonds: High yield bonds + emerging market bonds; Timber/Real assets: Infrastructure

³ Performance may not sum due to rounding and allocation averaging.

Historical Negative Scenario Analysis¹ (Cumulative Return)

Scenario	PCRA Current Policy (%)	2022 -All Public DB (%)	PCRA 2021 Avg Allocation (%)	PRIT (%)
COVID-19 Market Shock (Feb 2020-Mar 2020)	-21.7	-18.5	-20.5	-15.7
Taper Tantrum (May - Aug 2013)	0.7	0.0	0.3	0.2
Global Financial Crisis (Oct 2007 - Mar 2009)	-32.6	-28.8	-31.7	-27.0
Popping of the TMT Bubble (Apr 2000 - Sep 2002)	-19.1	-15.4	-16.8	-12.6
LTCM (Jul - Aug 1998)	-11.5	-9.4	-11.3	-7.7
Asian Financial Crisis (Aug 97 - Jan 98)	1.0	3.1	1.2	4.2
Rate spike (1994 Calendar Year)	2.5	2.3	1.8	4.1
Early 1990s Recession (Jun - Oct 1990)	-8.5	-5.6	-8.8	-5.5
Crash of 1987 (Sep - Nov 1987)	-14.3	-12.7	-14.2	-9.9
Strong dollar (Jan 1981 - Sep 1982)	1.3	2.8	1.7	4.0
Volcker Recession (Jan - Mar 1980)	-4.6	-4.1	-4.5	-3.7
Stagflation (Jan 1973 - Sep 1974)	-25.6	-20.4	-24.6	-21.5

- PCRA’s Current Policy and 2021 Average allocation would have underperformed, relative to PRIT, during periods of sizeable equity market declines, due to its more aggressive positioning.

¹ See the Appendix for our scenario inputs. In periods where the ideal benchmark was not yet available we used the next closest benchmark(s) as a proxy.

Historical Positive Scenario Analysis¹ (Cumulative Return)

Scenario	Current Policy (%)	2022 - All Public DB (%)	2021 Avg Allocation (%)	PRIT (%)
Global Financial Crisis Recovery (Mar 2009 - Nov 2009)	39.0	34.9	39.2	29.9
Best of Great Moderation (Apr 2003 - Feb 2004)	36.3	29.3	34.9	29.1
Peak of the TMT Bubble (Oct 1998 - Mar 2000)	54.6	43.4	47.1	45.2
Plummeting Dollar (Jan 1986 - Aug 1987)	55.6	50.7	53.6	48.7
Volcker Recovery (Aug 1982 - Apr 1983)	36.2	33.8	36.0	29.5
Bretton Wood Recovery (Oct 1974 - Jun 1975)	32.7	29.9	32.2	26.8

- Conversely, during periods with strongly positive markets, PCRA's Current Policy is positioned to capturing the most upside.

¹ See the Appendix for our scenario inputs. In periods where the ideal benchmark was not yet available we used the next closest benchmark(s) as a proxy.

Public DB Constituent & Performance Analysis

Public DB Universe Characteristics¹

Client Type	# of Funds	Smallest (\$)	Largest (\$)	Median Fund Size (\$)	Average Fund Size (\$)	Total Assets
All Publics²	566	460K	100B	76M	1.6B	914.3B
Public - Federal & State Govt.	59	5M	70B	800M	9.3B	545.8B
Public - Local Govt.	507	460K	100B	62M	727M	368.5B
All Publics:						
Between \$250M & \$1B	83	250M	990M	450M	524M	43.5B
Between \$250M & \$10B	141	250M	10.0B	830M	1.7B	237.6B
Between \$500M & \$5B	87	510M	4.6B	1.1B	1.6B	135.8B
Over \$10B	17	20B	100B	30B	38.2B	650B

PCRA Performance Vs Peers

Client Type	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
PCRA	16.4	15.6	10.8	9.3
All Publics	13.7	15.3	11.1	9.6
Public - Federal & State Govt.	14.2	14.4	10.7	9.6
Public - Local Govt.	13.6	15.4	11.1	9.6
All Publics:				
Between \$250M & \$1B	13.0	15.0	10.9	9.7
Between \$250M & \$10B	13.7	14.8	10.8	9.6
Between \$500M & \$5B	13.9	15.0	10.9	9.6
Over \$10B	16.7	14.8	11.5	10.1

¹ All Peer data is as of December 31, 2021 unless otherwise noted

² Peer set used in PCRA Performance Reporting

PCRA Asset Allocation Vs Relevant Peer Universes¹

Client Type	Total Equity (%)	Total Fixed Income (%)	Total PE (%)	US Equity (%)	EM Equity (%)	Dev EM Equity (%)
PCRA	64	17	12	23	9	3
All Publics²	58.3	25.0	11.7	29.8	4.4	7.0
Public - Federal & State	53.2	23.0	13.0	26.1	5.8	3.6
Public - Local Govt.	59.3	25.4	11.3	30.7	4.1	7.7
All Publics						
Between \$250M & \$1B	60.9	24.7	8.9	30.0	3.4	6.1
Between \$250M & \$10B	57.1	22.9	10.8	25.4	4.6	5.3
Between \$500M & \$5B	57.0	22.1	11.4	24.4	5.2	5.2
Over \$10B	40.5	20.2	17.0	18.0	5.2	6.2

- While asset allocation data is not largely reported among peer universe constituents, there are a few observations that stand out.
- Relative to similar sized public peers, PCRA:
 - Leans more aggressive, with a higher allocation to Total Equity.
 - Is also underweight Domestic Equity, with a modest overweight in International Equity.
 - Has meaningfully less exposure to Fixed Income.

¹ All data as of 12/31/21

² Note – not all funds report complete asset allocation data

Appendix

**Broader Peer Universe Performance: Public & Private
(Funds Under \$1B)**

Client Type	Average Return 1 Yr (%)	Average Return 5 Yr (%)	Average Return 10 Yr (%)
Corporate - closely held	8.9	9.7	8.6
Corporate - publicly traded	6.6	9.8	8.8
Educational Institution	8.0	8.1	6.6
Financial Intermediary / Wirehouse	6.9	9.7	7.7
Healthcare / Medical Research Org.	8.8	9.7	8.5
Multi-employer / Taft Hartley	13.2	10.2	9.3
Not For Profit / Charity Org.	11.1	10.3	9.3
Public - Federal and State Govt.	12.5	10.3	9.4
Public - Local Govt.	13.5	11.1	9.6
Religious Establishment / Church	12.7	10.8	9.8
Funds Under \$1B Total	11.2	10.4	9.2

Funds Over \$1B

Client Type	Average Return 1 Yr (%)	Average Return 5 Yr (%)	Average Return 10 Yr (%)
Corporate - closely held	9.5	9.6	8.4
Corporate - publicly traded	8.2	10.7	9.5
Financial Intermediary / Wirehouse	3.0	5.5	4.6
Healthcare / Medical Research Org.	11.4	10.5	8.8
Multi-employer / Taft Hartley	14.8	10.7	9.6
Not For Profit / Charity Org.	12.8	11.8	10.2
Public - Federal and State Govt.	16.1	11.1	9.8
Public - Local Govt.	14.5	10.8	9.5
Funds Over \$1B Total	12.1	10.7	9.4

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

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

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

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

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

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

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

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

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

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

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

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

SI: Since Inception

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

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

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

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

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

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

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

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

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

Sources: [Investment Terminology](#), International Foundation of Employee Benefit Plans, 1999.

[The Handbook of Fixed Income Securities](#), Fabozzi, Frank J., 1991

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