

Plymouth County Retirement Association

December 21, 2021

Meeting Materials

Agenda

1. Estimated Retirement Association Performance As of November 30, 2021
2. Performance Update As of October 31, 2021
3. Appendix
 - Disclaimer, Glossary, and Notes

**Estimated Retirement Association Performance
As of November 30, 2021**

Estimated Aggregate Performance¹

	November ² (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Total Retirement Association	-1.8	0.5	12.1	18.5	12.4	10.3	9.0

Benchmark Returns

	November (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Russell 3000	-1.5	5.1	20.9	26.3	20.2	17.5	16.0
MSCI EAFE	-4.7	2.3	5.8	10.8	9.8	9.2	7.4
MSCI Emerging Markets	-4.1	-3.1	4.3	2.7	9.3	9.5	5.2
Barclays Aggregate	0.3	0.3	-1.3	-1.2	5.5	3.7	3.0
Barclays TIPS	0.9	2.0	5.6	6.8	8.5	5.3	3.1
Barclays High Yield	-1.0	-1.1	3.3	5.3	7.4	6.3	6.9
JPM GBI-EM Global Diversified (Hard Currency)	-1.8	-1.8	-3.2	-1.3	5.9	4.6	5.3
S&P Global Natural Resources	-4.5	0.1	16.8	25.2	9.4	8.8	3.5

Estimated Total Assets

	Estimate
Total Retirement Association	\$1,376,972,388

¹ The November performance estimates are calculated using index returns as of November 30, 2021 for each asset class. No performance estimate was included for private equity, real estate, infrastructure, and private natural resources asset classes.

² As of November 30, 2021.

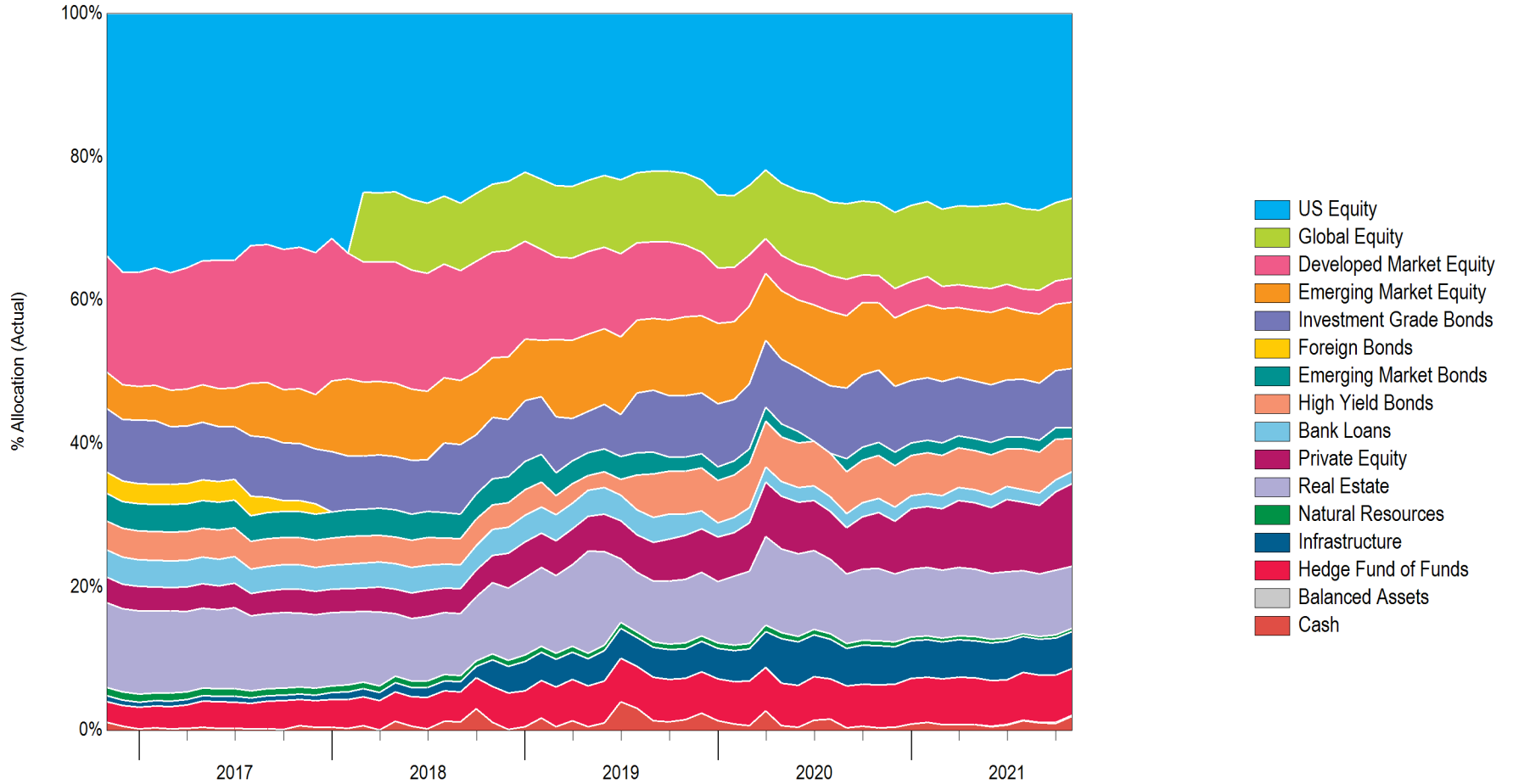
**Performance Update
As of October 31, 2021**

DRAFT

	Allocation vs. Target		Policy	Policy Range	Within IPS Range?
	Current Balance	Current Allocation			
Domestic Equity	\$361,591,833	26%	26%	21% - 36%	Yes
International Developed Market Equity	\$46,725,729	3%	6%	1% - 16%	Yes
International Emerging Market Equity	\$129,875,476	9%	10%	5% - 20%	Yes
Global Equity	\$156,021,044	11%	10%	5% - 20%	Yes
Core Bonds	\$116,012,257	8%	9%	4% - 14%	Yes
Value-Added Fixed Income	\$109,839,638	8%	6%	2% - 12%	Yes
Private Equity	\$163,840,686	12%	13%	4% - 18%	Yes
Real Estate	\$121,786,307	9%	10%	5% - 15%	Yes
Real Assets	\$78,027,480	6%	6%	2% - 10%	Yes
Hedge Fund of Funds	\$91,880,305	7%	4%	2% - 8%	Yes
Cash	\$27,242,188	2%	0%	0% - 3%	Yes
Total	\$1,402,842,942	100%	100%		

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	\$937,735,513	67%	69%	60% - 80%	Yes
Total Fixed Income	\$225,851,895	16%	15%	5% - 25%	Yes
Total Real Assets and Real Estate	\$212,013,347	15%	16%	13% - 19%	Yes
Cash	\$27,242,188	2%	0%	0% - 3%	Yes

Asset Allocation History
5 Years Ending October 31, 2021



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	1,402,842,942	100.0	2.4	14.2	29.0	13.4	11.0	9.0	8.2	Nov-89
Policy Benchmark (Net) (1)			2.7	15.9	29.1	13.9	11.8	9.5	--	Nov-89
Actual Allocation (Net)			2.7	14.1	26.5	12.7	10.4	--	--	Nov-89
Domestic Equity Assets	361,591,833	25.8	6.4	20.4	47.5	22.1	19.4	--	17.6	Jan-16
Russell 3000			6.8	22.8	43.9	21.6	18.9	16.1	17.1	Jan-16
International Developed Market Equity Assets	46,725,729	3.3	3.0	7.4	28.2	8.0	7.0	--	6.2	Jan-16
MSCI EAFE			2.5	11.0	34.2	11.5	9.8	7.4	8.3	Jan-16
International Emerging Market Equity Assets	129,875,476	9.3	1.4	4.2	21.6	14.1	9.9	--	10.7	Jan-16
MSCI Emerging Markets			1.0	-0.3	17.0	12.3	9.4	4.9	10.8	Jan-16
Global Equity Assets	156,021,044	11.1	4.0	16.1	35.9	15.4	--	--	9.8	Feb-18
MSCI ACWI			5.1	16.8	37.3	17.5	14.7	11.3	10.9	Feb-18
Core Fixed Income	116,012,257	8.3	0.0	0.2	1.6	5.5	3.2	--	3.7	Jan-16
75% Bbg Aggregate/25% Bbg US TIPs 1-10 year			0.2	0.0	1.4	6.0	3.3	2.9	3.7	Jan-16
Value Added Fixed Income	109,839,638	7.8	-0.2	3.7	9.0	5.8	5.3	--	6.4	Jan-16
Custom Benchmark (2)			0.0	0.9	5.6	5.8	4.9	--	6.3	Jan-16
Hedge Funds	91,880,305	6.5	0.8	7.1	25.1	6.8	6.9	5.7	5.2	Feb-10
Custom Benchmark			0.8	6.5	14.7	7.2	6.0	4.5	3.9	Feb-10
Real Estate (3)	121,786,307	8.7	0.3	16.1	23.2	11.6	8.8	--	7.9	Jan-16
80% NCREIF ODCE / 20% Wilshire REIT			1.6	16.8	21.0	8.1	7.5	--	7.4	Jan-16
Private Equity (4)	163,840,686	11.7	0.0	37.9	47.8	19.2	15.7	--	12.2	Jan-16
Cambridge Associates FoF Composite 1Q Lagged			0.0	47.5	61.0	23.3	19.5	14.4	16.9	Jan-16
Real Assets (5)	78,027,480	5.6	0.0	13.8	18.4	7.2	4.4	--	2.3	Jan-16
CPI + 3%			1.2	8.3	9.4	6.1	5.8	5.0	5.7	Jan-16
Cash and Cash Equivalent	27,242,188	1.9								

(1) The custom benchmark is comprised of 26% Russell 3000/ 6% MSCI EAFE/ 10% MSCI Emerging Markets/ 13% Cambridge Associates 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	1,402,842,942	100.0	--	2.4	14.2	29.0	13.4	11.0	9.0	8.2	Nov-89
<i>Policy Benchmark (Net)</i>				2.7	15.9	29.1	13.9	11.8	9.5	--	Nov-89
<i>Actual Allocation (Net)</i>				2.7	14.1	26.5	12.7	10.4	--	--	Nov-89
Domestic Equity Assets	361,591,833	25.8	25.8	6.4	20.4	47.5	22.1	19.4	--	17.6	Jan-16
<i>Russell 3000</i>				6.8	22.8	43.9	21.6	18.9	16.1	17.1	Jan-16
Rhumblin Russell 1000 Value	67,671,032	4.8	18.7	5.1	22.0	43.6	13.9	12.3	--	11.1	Apr-13
<i>Russell 1000 Value</i>				5.1	22.0	43.8	13.9	12.4	12.8	11.2	Apr-13
Rhumblin Russell 1000 Growth	70,826,491	5.0	19.6	8.7	24.2	43.2	29.4	25.4	19.3	18.6	Jul-09
<i>Russell 1000 Growth</i>				8.7	24.2	43.2	29.4	25.5	19.4	18.7	Jul-09
Fisher Midcap Value	76,986,092	5.5	21.3	8.0	28.7	56.9	24.7	20.4	15.1	10.6	Apr-07
<i>Russell MidCap Value</i>				5.3	24.5	48.6	15.0	12.3	13.2	8.3	Apr-07
<i>Russell MidCap</i>				5.9	22.0	45.4	19.9	16.5	14.8	9.9	Apr-07
Mellon Small Cap Growth	80,079,728	5.7	22.1	6.9	4.8	34.9	29.3	26.6	19.3	18.3	Aug-09
<i>Russell 2000 Growth</i>				4.7	7.6	38.5	18.6	17.9	14.6	15.0	Aug-09
LMCG Small Cap Value	66,028,490	4.7	18.3	3.6	26.0	57.0	14.0	11.5	11.6	9.6	Mar-11
<i>Russell 2000 Value</i>				3.8	27.6	64.3	13.4	12.6	12.1	10.0	Mar-11

Summary | As of October 31, 2021

	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	46,725,729	3.3	3.3	3.0	7.4	28.2	8.0	7.0	--	6.2	Jan-16
<i>MSCI EAFE</i>				2.5	11.0	34.2	11.5	9.8	7.4	8.3	Jan-16
Aristotle International Equity	24,758,405	1.8	53.0	3.7	--	--	--	--	--	14.4	Mar-21
<i>MSCI EAFE</i>				2.5	11.0	34.2	11.5	9.8	7.4	9.7	Mar-21
Walter Scott International Equity	21,967,324	1.6	47.0	2.3	--	--	--	--	--	12.5	Mar-21
<i>MSCI EAFE</i>				2.5	11.0	34.2	11.5	9.8	7.4	9.7	Mar-21
International Emerging Market Equity Assets	129,875,476	9.3	9.3	1.4	4.2	21.6	14.1	9.9	--	10.7	Jan-16
<i>MSCI Emerging Markets</i>				1.0	-0.3	17.0	12.3	9.4	4.9	10.8	Jan-16
ABS Emerging Markets	69,004,968	4.9	53.1	0.6	6.4	25.4	--	--	--	16.9	Dec-18
<i>MSCI Emerging Markets</i>				1.0	-0.3	17.0	12.3	9.4	4.9	11.1	Dec-18
Driehaus Emerging Markets Growth	60,870,508	4.3	46.9	2.4	1.9	17.8	--	--	--	16.3	Mar-19
<i>MSCI Emerging Markets</i>				1.0	-0.3	17.0	12.3	9.4	4.9	9.8	Mar-19
Global Equity Assets	156,021,044	11.1	11.1	4.0	16.1	35.9	15.4	--	--	9.8	Feb-18
<i>MSCI ACWI</i>				5.1	16.8	37.3	17.5	14.7	11.3	10.9	Feb-18
First Eagle Global Value Fund	25,434,877	1.8	16.3	3.0	11.9	26.3	11.4	--	--	6.6	Feb-18
<i>MSCI ACWI Value NR USD</i>				4.0	17.1	39.9	10.0	9.3	8.3	4.9	Feb-18
Kopernik Global All Cap Fund	39,048,080	2.8	25.0	4.0	23.7	49.3	22.2	--	--	13.3	Feb-18
<i>MSCI ACWI Value NR USD</i>				4.0	17.1	39.9	10.0	9.3	8.3	4.9	Feb-18
Lee Munder Global Multi-Cap Strategy	46,306,512	3.3	29.7	4.8	17.8	39.1	14.7	--	--	10.2	Mar-18
<i>MSCI ACWI</i>				5.1	16.8	37.3	17.5	14.7	11.3	12.5	Mar-18
Wellington Durable Enterprises, L.P.	45,231,575	3.2	29.0	3.6	11.1	28.6	13.9	--	--	11.8	Mar-18
<i>MSCI ACWI</i>				5.1	16.8	37.3	17.5	14.7	11.3	12.5	Mar-18

Summary | As of October 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	116,012,257	8.3	8.3	0.0	0.2	1.6	5.5	3.2	--	3.7	Jan-16
<i>75% Bbg Aggregate/25% Bbg US TIPS 1-10 year</i>				0.2	0.0	1.4	6.0	3.3	2.9	3.7	Jan-16
IR&M Core Bonds	56,157,213	4.0	48.4	0.0	-1.1	0.2	5.8	3.3	3.2	4.2	Nov-04
<i>Bloomberg US Aggregate TR</i>				0.0	-1.6	-0.5	5.6	3.1	3.0	4.1	Nov-04
Lord Abbett Short Duration Credit Trust II	49,180,155	3.5	42.4	-0.2	1.0	2.4	--	--	--	2.6	Aug-19
<i>Bloomberg US Credit 1-3 Yr TR</i>				-0.3	0.0	0.4	3.2	2.3	2.1	2.4	Aug-19
Rhumblin TIPS Trust	10,674,889	0.8	9.2	1.1	4.6	7.0	--	--	--	5.1	Sep-20
<i>Bloomberg US TIPS TR</i>				1.1	4.7	7.1	8.4	4.7	3.0	5.1	Sep-20
Value Added Fixed Income	109,839,638	7.8	7.8	-0.2	3.7	9.0	5.8	5.3	--	6.4	Jan-16
<i>Custom Benchmark</i>				0.0	0.9	5.6	5.8	4.9	--	6.3	Jan-16
Eaton Vance High Yield	12,719,604	0.9	11.6	-0.1	4.2	9.8	6.9	5.8	6.4	6.8	Apr-06
<i>ICE BofA US High Yield TR</i>				-0.2	4.5	10.7	7.1	6.3	6.7	7.2	Apr-06
First Eagle Bank Loan Select Fund	23,811,874	1.7	21.7	0.4	5.4	8.9	4.2	4.4	5.4	5.2	Sep-10
<i>Credit Suisse Leveraged Loans</i>				0.2	4.9	8.5	4.2	4.5	4.8	4.8	Sep-10
Manulife Strategic Fixed Income	35,517,054	2.5	32.3	-0.3	0.6	4.7	--	--	--	4.8	Jul-19
<i>Bloomberg Multiverse TR</i>				-0.3	-4.1	-0.8	4.6	2.7	1.9	2.5	Jul-19
Mesirow High Yield	15,673,625	1.1	14.3	0.1	10.4	20.4	--	--	--	10.9	Aug-19
<i>Bloomberg US Corporate High Yield TR</i>				-0.2	4.4	10.5	7.4	6.4	6.8	6.6	Aug-19
Eaton Vance EMD Opportunities Fund	22,117,480	1.6	20.1	-0.8	2.7	8.9	--	--	--	8.4	Aug-20
<i>JP Morgan EMBI Global Diversified</i>				0.0	-1.3	4.4	6.4	4.2	5.4	2.4	Aug-20

Summary | As of October 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hedge Funds	91,880,305	6.5	6.5	0.8	7.1	25.1	6.8	6.9	5.7	5.2	Feb-10
<i>Custom Benchmark</i>				<i>0.8</i>	<i>6.5</i>	<i>14.7</i>	<i>7.2</i>	<i>6.0</i>	<i>4.5</i>	<i>3.9</i>	<i>Feb-10</i>
ABS Offshore SPC - Global Segregated Portfolio	38,517,669	2.7	41.9	1.6	4.3	18.2	10.2	8.0	6.5	6.3	Aug-10
<i>HFRI Fund of Funds Composite Index</i>				<i>1.5</i>	<i>7.4</i>	<i>15.7</i>	<i>8.1</i>	<i>6.2</i>	<i>4.5</i>	<i>4.2</i>	<i>Aug-10</i>
Entrust Special Opportunities Fund III, Ltd.	20,908,855	1.5	22.8	0.0	8.3	34.9	3.7	9.5	--	9.3	Oct-16
<i>HFRI Fund of Funds Composite Index (QTR)</i>				<i>0.0</i>	<i>5.5</i>	<i>13.5</i>	<i>6.2</i>	<i>5.6</i>	<i>4.4</i>	<i>5.6</i>	<i>Oct-16</i>
Old Farm Partners Master Fund, L.P.	11,749,733	0.8	12.8	1.2	8.5	24.1	11.0	--	--	9.4	Oct-18
<i>HFRI Fund of Funds Composite Index</i>				<i>1.5</i>	<i>7.4</i>	<i>15.7</i>	<i>8.1</i>	<i>6.2</i>	<i>4.5</i>	<i>6.8</i>	<i>Oct-18</i>
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	20,704,048	1.5	22.5	0.0	9.2	26.4	--	--	--	11.1	Jan-19
<i>HFRI Fund of Funds Composite Index (QTR)</i>				<i>0.0</i>	<i>5.5</i>	<i>13.5</i>	<i>6.2</i>	<i>5.6</i>	<i>4.4</i>	<i>8.5</i>	<i>Jan-19</i>
Real Estate	121,786,307	8.7	8.7	0.3	16.1	23.2	11.6	8.8	--	7.9	Jan-16
<i>80% NCREIF ODCE / 20% Wilshire REIT</i>				<i>1.6</i>	<i>16.8</i>	<i>21.0</i>	<i>8.1</i>	<i>7.5</i>	<i>--</i>	<i>7.4</i>	<i>Jan-16</i>
Core Real Estate	79,040,870	5.6	64.9	0.5	16.5	19.5	10.4	8.9	--	8.7	Jan-16
<i>NCREIF-ODCE</i>				<i>0.0</i>	<i>13.1</i>	<i>14.6</i>	<i>7.1</i>	<i>7.5</i>	<i>9.9</i>	<i>7.6</i>	<i>Jan-16</i>
TA Realty Core Property Fund, L.P.	47,524,726	3.4	60.1	0.0	19.5	23.8	13.1	--	--	12.2	Apr-18
<i>NCREIF ODCE</i>				<i>0.0</i>	<i>13.2</i>	<i>14.6</i>	<i>7.1</i>	<i>7.5</i>	<i>9.9</i>	<i>7.1</i>	<i>Apr-18</i>
JPMorgan Strategic Property	31,516,145	2.2	39.9	1.1	12.3	13.6	--	--	--	5.9	Apr-19
<i>NCREIF-ODCE</i>				<i>0.0</i>	<i>13.1</i>	<i>14.6</i>	<i>7.1</i>	<i>7.5</i>	<i>9.9</i>	<i>6.9</i>	<i>Apr-19</i>

Entrust Special Opportunities Fund III and EntrustPermal Special Opportunities Evergreen Fund: Data is based on September 30, 2021 fair market value, adjusted for subsequent cash flows.

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

Note: The data for JPMorgan Strategic Property is as of October 31, 2021.

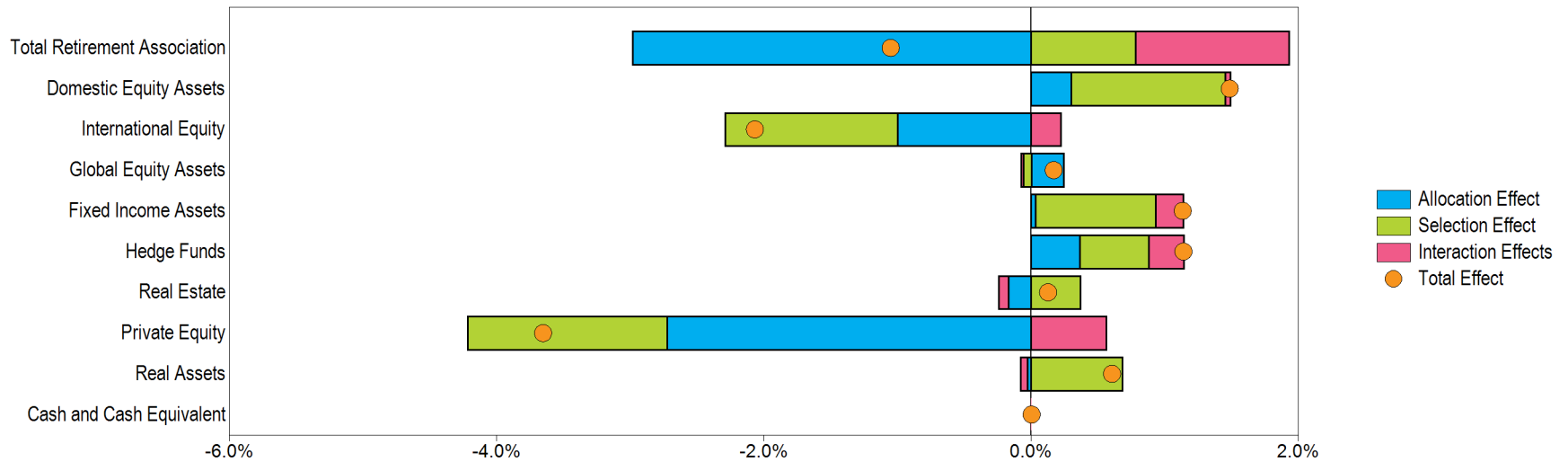
Summary | As of October 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-Core Real Estate	42,745,437	3.0	35.1	0.0	15.5	28.9	13.6	7.2	--	4.5	Jan-16
Private Equity	163,840,686	11.7	11.7	0.0	37.9	47.8	19.2	15.7	--	12.2	Jan-16
<i>Cambridge Associates FoF Composite 1Q Lagged</i>				<i>0.0</i>	<i>47.5</i>	<i>61.0</i>	<i>23.3</i>	<i>19.5</i>	<i>14.4</i>	<i>16.9</i>	<i>Jan-16</i>
Private Equity	150,943,709	10.8	92.1	0.0	36.9	47.5	19.9	15.2	--	11.6	Jan-16
Venture Capital	12,896,977	0.9	7.9	0.0	50.2	53.0	13.4	14.1	--	12.3	Jan-16
Real Assets	78,027,480	5.6	5.6	0.0	13.8	18.4	7.2	4.4	--	2.3	Jan-16
<i>CPI + 3%</i>				<i>1.2</i>	<i>8.3</i>	<i>9.4</i>	<i>6.1</i>	<i>5.8</i>	<i>5.0</i>	<i>5.7</i>	<i>Jan-16</i>
IFM Global Infrastructure	42,747,272	3.0	54.8	0.0	13.2	18.3	12.0	--	--	11.5	Oct-18
<i>CPI+5%</i>				<i>1.3</i>	<i>9.9</i>	<i>11.4</i>	<i>8.1</i>	<i>7.8</i>	<i>7.0</i>	<i>8.1</i>	<i>Oct-18</i>
Cash and Cash Equivalent	27,242,188	1.9	1.9								
Cash	27,242,188	1.9	100.0								

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

Note: The data for IFM Global Infrastructure is as of October 31, 2021.

Attribution Effects 1 Year Ending October 31, 2021



Attribution Summary 1 Year Ending October 31, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Assets	47.5%	42.9%	4.6%	1.1%	0.3%	0.0%	1.5%
International Equity	23.5%	31.2%	-7.7%	-1.3%	-1.0%	0.2%	-2.1%
Global Equity Assets	35.9%	36.3%	-0.5%	-0.1%	0.2%	0.0%	0.2%
Fixed Income Assets	5.4%	0.5%	4.9%	0.9%	0.0%	0.2%	1.1%
Hedge Funds	25.1%	13.9%	11.3%	0.5%	0.4%	0.3%	1.1%
Real Estate	23.2%	20.1%	3.1%	0.4%	-0.2%	-0.1%	0.1%
Private Equity	47.8%	59.9%	-12.0%	-1.5%	-2.7%	0.6%	-3.7%
Real Assets	18.4%	8.6%	9.8%	0.7%	0.0%	0.0%	0.6%
Cash and Cash Equivalent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	29.1%	30.2%	-1.1%	0.8%	-3.0%	1.1%	-1.1%

Annual Investment Expense Analysis				
As Of October 31, 2021				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Domestic Equity Assets		\$361,591,833		
Rhumblin Russell 1000 Value	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$67,671,032	\$27,801	0.04%
Rhumblin Russell 1000 Growth	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$70,826,491	\$28,748	0.04%
Fisher Midcap Value	0.65% of Assets	\$76,986,092	\$500,410	0.65%
Mellon Small Cap Growth	0.45% of Assets	\$80,079,728	\$360,359	0.45%
LMCG Small Cap Value	0.90% of Assets	\$66,028,490	\$594,256	0.90%
International Developed Market Equity Assets		\$46,725,729		
Aristotle International Equity	0.49% of Assets	\$24,758,405	\$121,316	0.49%
Walter Scott International Equity	0.85% of Assets	\$21,967,324	\$186,722	0.85%
International Emerging Market Equity Assets		\$129,875,476		
ABS Emerging Markets	Performance-based 0.35 and 0.10	\$69,004,968	\$241,879	0.35%
Driehaus Emerging Markets Growth	0.55% of Assets	\$60,870,508	\$334,788	0.55%
Global Equity Assets		\$156,021,044		
First Eagle Global Value Fund	0.75% of Assets	\$25,434,877	\$190,762	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	\$39,048,080	\$312,385	0.80%
Lee Munder Global Multi-Cap Strategy	0.45% of Assets	\$46,306,512	\$208,379	0.45%
Wellington Durable Enterprises, L.P.	0.60% of Assets	\$45,231,575	\$271,389	0.60%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Core Fixed Income		\$116,012,257		
IR&M Core Bonds	0.25% of First 50.0 Mil, 0.20% of Next 50.0 Mil, 0.15% Thereafter	\$56,157,213	\$137,314	0.24%
Lord Abbett Short Duration Credit Trust II	0.17% of Assets	\$49,180,155	\$83,606	0.17%
Rhumblin TIPS Trust	0.04% of First 5.0 Mil, 0.03% Thereafter	\$10,674,889	\$3,702	0.03%
Value Added Fixed Income		\$109,839,638		
Eaton Vance High Yield	0.42% of Assets	\$12,719,604	\$53,422	0.42%
First Eagle Bank Loan Select Fund	0.40% of Assets	\$23,811,874	\$95,247	0.40%
Manulife Strategic Fixed Income	0.35% of Assets	\$35,517,054	\$124,310	0.35%
Mesirow High Yield	0.40% of Assets	\$15,673,625	\$62,695	0.40%
Eaton Vance EMD Opportunities Fund	0.30% of Assets	\$22,117,480	\$66,352	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 June 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	8,478
Ascent Venture Partners V, L.P.	5,000,000	5,004,731	3,182,862	4,986,732
Audax Mezzanine Fund IV, L.P.	10,000,000	7,948,173	4,501,616	4,656,786
Charles River Partnership XI, L.P.	1,839,000	1,820,323	2,532,884	12,822
Charlesbank Technology Opportunities Fund, L.P.	12,000,000	3,454,469	1,066,732	5,274,869
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	1,851,631
Euro Choice V, L.P.	6,093,838	5,919,759	3,686,309	5,184,130
FS Equity Partners VIII, L.P.	12,000,000	3,924,838	0	5,689,729
Globespan Capital Partners V, L.P.	5,000,000	4,852,500	8,635,162	4,782,665
HarbourVest Partners Co-Investment Fund V, L.P.	12,000,000	8,400,000	0	14,769,509
HarbourVest Partners Co-Investment Fund VI	13,000,000	0	0	0
Ironsides Direct Investment Fund V, L.P.	12,000,000	10,244,297	785,087	19,041,321
Kohlberg IX	10,000,000	969,410	171,120	1,152,575
Landmark Equity Partners XIV, L.P.	6,000,000	5,837,967	6,895,225	931,860
Leeds Equity Partners IV, L.P.	5,000,000	5,093,100	9,709,704	13,189
Leeds Equity Partners V, L.P.	2,500,000	3,525,207	4,806,532	456,492
Lexington Capital Partners VII, L.P.	10,000,000	8,922,153	12,304,905	2,131,412
LLR Equity Partners V, L.P.	12,000,000	11,040,000	2,358,333	12,108,880
Mesirow Financial Capital Partners IX, L.P.	4,000,000	3,840,731	2,021,056	74,400
Ridgemont Equity Partners III, L.P.	12,000,000	7,869,248	654,545	9,929,332
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	4,442,129	13,200	6,002,508
Siguler Guff Distressed Opportunities Fund III, L.P.	6,000,000	5,820,000	8,539,368	1,111,550
Summit Partners Growth Equity Fund IX, L.P.	10,000,000	11,590,999	4,732,375	21,880,393
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	7,406,366	7,603,067	1,252,180

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

Private Equity	Commitment	Total Contributions	Total Distributions	Value
Trilantic Capital Partners VI (North America), L.P.	12,000,000	4,281,272	117,744	4,870,500
Waud Capital Partners V, L.P.	10,000,000	6,081,821	0	7,123,128
Wellspring Capital Partners VI, L.P.	12,000,000	7,873,654	0	10,906,727
Total Plymouth County - PE	280,932,838	157,363,214	93,336,064	148,250,629
Real Assets	Commitment	Total Contributions	Total Distributions	Value
Basalt Infrastructure Partners II	10,000,000	9,416,866	488,876	10,530,422
BlackRock Global Renewable Power Fund III	10,000,000	1,115,709	14,116	996,930
BTG Pactual Global Timberland Resources Fund, LLC	5,043,536	5,043,536	1,869,240	1,486,026
Global Infrastructure Partners III, L.P.	10,000,000	9,102,421	2,017,157	9,197,073
Global Infrastructure Partners IV, L.P.	10,000,000	1,494,253	0	1,042,930
IFM Global Infrastructure (U.S.), L.P.	35,000,000	35,000,000	2,445,031	42,729,584
ISQ Global Infrastructure III	10,000,000	0	0	0
JPMorgan Global Maritime Investment	10,000,000	10,034,375	1,297,328	7,142,796
Domain Timbervest Partners III, L.P.	5,000,000	5,000,000	2,590,626	4,481,575
Total Plymouth County - RA	105,043,536	76,207,160	10,722,374	77,607,336
Real Estate	Commitment	Total Contributions	Total Distributions	Value
1921 Realty, Inc.	5,000,000	5,378,194	0	561,585
AEW Partners IX, L.P.	10,000,000	619,297	0	535,767
AEW Partners Real Estate Fund VIII, L.P.	25,000,000	21,549,970	12,056,199	14,760,620
Berkshire Value Fund V, L.P.	9,000,000	3,948,995	31,918	5,067,660
Carlyle Realty Partners VIII, L.P.	18,000,000	9,635,569	3,916,215	7,535,096
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	3,797,527	16,741,962
JPMorgan Strategic Property	27,000,000	27,000,000	552,906	31,205,873
PCCP, LLC	10,000,000	0	0	0
Real Estate International Partnership Fund I, L.P.	15,000,000	12,675,476	11,147,161	1,228,923
Rockpoint Real Estate Fund VI, L.P.	9,000,000	1,655,995	90,341	2,142,585
TA Realty Core Property Fund, L.P.	35,000,000	35,289,972	1,946,958	47,524,726
TerraCap Partners V	5,000,000	3,468,100	37,177	3,475,109
Total Plymouth County - RE	188,000,000	141,301,286	40,982,952	130,779,906

Cash Flow Summary
Month Ending October 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$561,585	\$0	\$0	\$0	\$561,585
ABS Emerging Markets	\$68,577,165	\$0	\$0	\$0	\$69,004,968
ABS Offshore SPC - Global Segregated Portfolio	\$37,919,117	\$0	\$0	\$0	\$38,517,669
AEW Partners Real Estate Fund IX, L.P.	\$1,031,205	\$0	-\$3,735	-\$3,735	\$1,027,470
AEW Partners Real Estate VIII	\$10,856,950	\$0	-\$4,432,117	-\$4,432,117	\$6,424,833
Aristotle International Equity	\$23,881,714	\$0	\$0	\$0	\$24,758,405
Ascend Ventures II	\$52,310	\$0	\$0	\$0	\$52,310
Ascent Ventures IV	\$8,478	\$0	\$0	\$0	\$8,478
Ascent Ventures V	\$4,986,732	\$0	\$0	\$0	\$4,986,732
Audax Mezzanine Debt IV	\$4,502,795	\$21,000	-\$133,400	-\$112,400	\$4,390,395
Basalt Infrastructure Partners II	\$10,530,422	\$0	\$0	\$0	\$10,530,422
Berkshire Value Fund V	\$2,128,919	\$0	\$0	\$0	\$2,128,919
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	\$996,930	\$565,403	\$0	\$565,403	\$1,562,333
BTG Pactual Global Timberland Resources	\$1,486,026	\$0	\$0	\$0	\$1,486,026
Carlyle Realty Partners VIII	\$7,084,666	\$0	\$0	\$0	\$7,084,666
Cash	\$12,921,128	\$14,320,650	\$0	\$14,320,650	\$27,242,188
Charles River Partnership XI	\$12,822	\$0	\$0	\$0	\$12,822
Charlesbank Technology Opportunities Fund	\$6,216,583	\$0	\$0	\$0	\$6,216,583
DN Partners II, LP	\$1,851,631	\$0	\$0	\$0	\$1,851,631
Driehaus Emerging Markets Growth	\$59,437,458	\$0	\$0	\$0	\$60,870,508
DSF Multi-Family Real Estate Fund III	\$16,452,610	\$0	-\$320,918	-\$320,918	\$16,131,693
Eaton Vance EMD Opportunities Fund	\$22,299,105	\$0	\$0	\$0	\$22,117,480
Eaton Vance High Yield	\$24,734,552	\$0	-\$12,000,000	-\$12,000,000	\$12,719,604
Entrust Special Opportunities Fund III, Ltd.	\$20,908,855	\$0	\$0	\$0	\$20,908,855

Summary | As of October 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$20,704,048	\$0	\$0	\$0	\$20,704,048
Euro Choice V Programme	\$4,871,650	\$0	-\$108,145	-\$108,145	\$4,763,505
First Eagle Bank Loan Select Fund	\$23,720,659	\$0	\$0	\$0	\$23,811,874
First Eagle Global Value Fund	\$24,682,559	\$0	\$0	\$0	\$25,434,877
Fisher Midcap Value	\$71,200,032	\$0	\$0	\$0	\$76,986,092
FS Equity Partners VIII, L.P.	\$6,838,118	\$0	\$0	\$0	\$6,838,118
Global Infrastructure Partners III	\$9,017,798	\$47,863	\$0	\$47,863	\$9,065,661
Global Infrastructure Partners IV, L.P.	\$1,764,261	\$65,239	\$0	\$65,239	\$1,829,500
Globespan Capital V	\$4,522,339	\$0	\$0	\$0	\$4,522,339
HarbourVest Partners Co-Investment V	\$15,669,509	\$0	-\$455,368	-\$455,368	\$15,214,141
IFM Global Infrastructure	\$42,729,584	\$0	\$0	\$0	\$42,747,272
IR&M Core Bonds	\$56,151,385	\$0	\$0	\$0	\$56,157,213
Ironsides Co-Investment Fund VI, L.P.	--	\$11,261,173	\$0	\$11,261,173	\$11,261,173
Ironsides Direct Investment Fund V, L.P.	\$19,041,321	\$0	\$0	\$0	\$19,041,321
JP Morgan Global Maritime Investment	\$6,630,191	\$0	\$0	\$0	\$6,630,191
JPMorgan Strategic Property	\$31,205,873	\$0	-\$72,741	-\$72,741	\$31,516,145
Kohlberg Investors IX	\$2,345,695	\$981,422	\$0	\$981,422	\$3,327,117
Kopernik Global All Cap Fund	\$37,557,368	\$0	\$0	\$0	\$39,048,080
Landmark Equity Partners XIV	\$795,003	\$0	-\$65,181	-\$65,181	\$729,822
Lee Munder Global Multi-Cap Strategy	\$44,187,796	\$0	\$0	\$0	\$46,306,512
Leeds Equity Partners IV	\$13,189	\$0	\$0	\$0	\$13,189
Lexington Capital Partners VII	\$1,926,464	\$0	-\$139,557	-\$139,557	\$1,786,907
LLR Equity Partners V, LP.	\$12,108,880	-\$511,462	\$0	-\$511,462	\$11,597,418
LMCG Small Cap Value	\$78,210,339	\$0	-\$15,000,000	-\$15,000,000	\$66,028,490
Lord Abbett Short Duration Credit Trust II	\$42,258,267	\$7,000,000	\$0	\$7,000,000	\$49,180,155
Manulife Strategic Fixed Income	\$35,643,350	\$0	-\$31,584	-\$31,584	\$35,517,054

Summary | As of October 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Mellon Small Cap Growth	\$74,904,714	\$0	\$0	\$0	\$80,079,728
Mesirow Financial Capital Partners IX, LP	\$74,400	\$0	\$0	\$0	\$74,400
Mesirow Financial International Real Estate Fund I	\$1,228,923	\$0	\$0	\$0	\$1,228,923
Mesirow High Yield	\$17,658,038	\$0	-\$2,000,000	-\$2,000,000	\$15,673,625
Old Farm Partners Master Fund, L.P.	\$11,613,154	\$0	\$0	\$0	\$11,749,733
Rhumblin Russell 1000 Growth	\$70,114,267	\$0	-\$5,003,000	-\$5,003,000	\$70,826,491
Rhumblin Russell 1000 Value	\$69,323,971	\$0	-\$5,000,267	-\$5,000,267	\$67,671,032
Rhumblin TIPS Trust	\$10,555,175	\$0	\$0	\$0	\$10,674,889
Ridgemont Equity Partners III, L.P.	\$9,929,332	\$377,789	-\$439,068	-\$61,279	\$9,868,053
RIMCO Royalty Partners, LP	\$1	\$0	\$0	\$0	\$1
Rockpoint Real Estate Fund VI, L.P.	\$3,101,521	\$1,580,718	\$0	\$1,580,718	\$4,682,239
Searchlight Capital III, L.P.	\$5,982,977	\$0	\$0	\$0	\$5,982,977
Siguler Guff Distressed Opportunities Fund III, LP	\$1,060,074	\$0	-\$51,266	-\$51,266	\$1,008,807
Summit Partners Growth Equity Fund IX	\$18,646,415	\$0	-\$2,156,867	-\$2,156,867	\$16,489,548
Summit Partners Venture Capital Fund V	\$1,994,519	\$339,373	\$0	\$339,373	\$2,333,892
TA Realty Core Property Fund, L.P.	\$47,524,726	\$0	\$0	\$0	\$47,524,726
TerraCap Partners V, L.P.	\$3,475,109	\$0	\$0	\$0	\$3,475,109
Timbervest Partners III, LP	\$4,176,075	\$0	\$0	\$0	\$4,176,075
TRG Growth Partnership II	\$1,252,180	\$0	-\$269,047	-\$269,047	\$983,134
Trilantic Capital Partners VI, L.P.	\$6,829,773	\$0	\$0	\$0	\$6,829,773
Walter Scott International Equity	\$21,497,874	\$0	-\$41,925	-\$41,925	\$21,967,324
Waud Capital Partners V	\$8,623,026	\$0	\$0	\$0	\$8,623,026
Wellington Durable Enterprises, L.P.	\$43,645,775	\$0	\$0	\$0	\$45,231,575
Wellspring Capital Partners VI	\$12,330,056	\$2,703,017	\$0	\$2,703,017	\$15,033,073
Total	\$1,378,777,511	\$38,752,186	-\$47,724,184	-\$8,971,999	\$1,402,842,942

Cash Flow Summary					
From June 1, 2021 through October 31, 2021					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$552,133	\$0	\$0	\$0	\$561,585
ABS Emerging Markets	\$66,897,721	\$5,000,000	\$0	\$5,000,000	\$69,004,968
ABS Offshore SPC - Global Segregated Portfolio	\$32,980,931	\$5,000,000	\$0	\$5,000,000	\$38,517,669
AEW Partners Real Estate Fund IX, L.P.	\$371,578	\$743,157	-\$3,735	\$739,422	\$1,027,470
AEW Partners Real Estate VIII	\$14,033,169	\$0	-\$9,962,664	-\$9,962,664	\$6,424,833
Aristotle International Equity	\$21,615,721	\$2,500,000	\$0	\$2,500,000	\$24,758,405
Ascend Ventures II	\$56,591	\$0	\$0	\$0	\$52,310
Ascent Ventures IV	\$9,265	\$0	\$0	\$0	\$8,478
Ascent Ventures V	\$4,191,110	\$0	\$0	\$0	\$4,986,732
Audax Mezzanine Debt IV	\$4,671,494	\$198,459	-\$902,604	-\$704,145	\$4,390,395
Basalt Infrastructure Partners II	\$10,200,856	\$0	\$0	\$0	\$10,530,422
Berkshire Value Fund V	\$3,758,041	\$379,051	-\$2,938,741	-\$2,559,690	\$2,128,919
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	\$874,781	\$999,756	-\$207,540	\$792,216	\$1,562,333
BTG Pactual Global Timberland Resources	\$2,286,385	\$0	-\$701,960	-\$701,960	\$1,486,026
Carlyle Realty Partners VIII	\$6,962,564	\$2,221,609	-\$3,319,978	-\$1,098,369	\$7,084,666
Cash	\$6,513,829	\$25,925,891	-\$5,198,661	\$20,727,231	\$27,242,188
Charles River Partnership XI	\$12,801	\$0	\$0	\$0	\$12,822
Charlesbank Technology Opportunities Fund	\$3,643,822	\$941,714	\$0	\$941,714	\$6,216,583
DN Partners II, LP	\$1,851,631	\$0	-\$23,571	-\$23,571	\$1,851,631
Driehaus Emerging Markets Growth	\$62,474,159	\$0	\$0	\$0	\$60,870,508
DSF Multi-Family Real Estate Fund III	\$15,450,356	\$0	-\$610,269	-\$610,269	\$16,131,693
Eaton Vance EMD Opportunities Fund	\$22,166,957	\$0	\$0	\$0	\$22,117,480
Eaton Vance High Yield	\$24,220,900	\$0	-\$12,000,000	-\$12,000,000	\$12,719,604

Summary | As of October 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Entrust Special Opportunities Fund III, Ltd.	\$22,178,931	\$0	-\$457,317	-\$457,317	\$20,908,855
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$20,463,038	\$0	\$0	\$0	\$20,704,048
Euro Choice V Programme	\$4,449,281	\$0	-\$420,625	-\$420,625	\$4,763,505
First Eagle Bank Loan Select Fund	\$23,313,332	\$0	\$0	\$0	\$23,811,874
First Eagle Global Value Fund	\$25,606,581	\$0	\$0	\$0	\$25,434,877
Fisher Midcap Value	\$71,723,682	\$0	\$0	\$0	\$76,986,092
FS Equity Partners VIII, L.P.	\$4,612,479	\$1,148,389	\$0	\$1,148,389	\$6,838,118
Global Infrastructure Partners III	\$8,600,088	\$139,566	-\$270,978	-\$131,412	\$9,065,661
Global Infrastructure Partners IV, L.P.	\$1,127,725	\$786,570	\$0	\$786,570	\$1,829,500
Globespan Capital V	\$3,726,966	\$0	-\$886,923	-\$886,923	\$4,522,339
HarbourVest Partners Co-Investment V	\$11,995,231	\$900,000	-\$455,368	\$444,632	\$15,214,141
IFM Global Infrastructure	\$41,821,252	\$0	-\$1,749,889	-\$1,749,889	\$42,747,272
IR&M Core Bonds	\$55,645,871	\$0	\$0	\$0	\$56,157,213
Ironsides Co-Investment Fund VI, L.P.	--	\$11,261,173	\$0	\$11,261,173	\$11,261,173
Ironsides Direct Investment Fund V, L.P.	\$16,072,293	\$755,549	-\$755,549	\$0	\$19,041,321
JP Morgan Global Maritime Investment	\$4,549,773	\$0	-\$512,605	-\$512,605	\$6,630,191
JPMorgan Strategic Property	\$28,920,259	-\$69,839	-\$72,743	-\$142,582	\$31,516,145
Kohlberg Investors IX	\$814,220	\$2,174,542	\$0	\$2,174,542	\$3,327,117
Kopernik Global All Cap Fund	\$38,688,615	\$0	\$0	\$0	\$39,048,080
Landmark Equity Partners XIV	\$868,081	\$4,835	-\$213,046	-\$208,211	\$729,822
Lee Munder Global Multi-Cap Strategy	\$39,486,735	\$5,000,000	\$0	\$5,000,000	\$46,306,512
Leeds Equity Partners IV	\$13,223	\$0	\$0	\$0	\$13,189
Leeds Equity Partners V	\$1,956,076	-\$37,335	-\$1,488,171	-\$1,525,505	--
Lexington Capital Partners VII	\$1,743,984	\$0	-\$437,961	-\$437,961	\$1,786,907
LLR Equity Partners V, LP.	\$10,439,844	-\$511,462	\$0	-\$511,462	\$11,597,418
LMCG Small Cap Value	\$79,740,310	\$0	-\$15,000,000	-\$15,000,000	\$66,028,490

Summary | As of October 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Lord Abbett Short Duration Credit Trust II	\$37,111,303	\$12,000,000	\$0	\$12,000,000	\$49,180,155
Manulife Strategic Fixed Income	\$33,806,094	\$5,000,000	-\$3,031,584	\$1,968,416	\$35,517,054
Mellon Small Cap Growth	\$75,336,390	\$0	\$0	\$0	\$80,079,728
Mesirow Financial Capital Partners IX, LP	\$70,762	\$0	\$0	\$0	\$74,400
Mesirow Financial International Real Estate Fund I	\$1,258,867	\$0	\$0	\$0	\$1,228,923
Mesirow High Yield	\$12,230,000	\$5,000,000	-\$2,000,000	\$3,000,000	\$15,673,625
Old Farm Partners Master Fund, L.P.	\$6,427,682	\$5,000,000	\$0	\$5,000,000	\$11,749,733
Rhumblin Russell 1000 Growth	\$56,028,352	\$9,998,598	-\$5,003,000	\$4,995,598	\$70,826,491
Rhumblin Russell 1000 Value	\$60,504,861	\$14,994,708	-\$10,000,547	\$4,994,160	\$67,671,032
Rhumblin TIPS Trust	\$10,309,645	\$0	\$0	\$0	\$10,674,889
Ridgemont Equity Partners III, L.P.	\$7,150,020	\$377,789	-\$439,068	-\$61,279	\$9,868,053
RIMCO Royalty Partners, LP	\$1	\$0	\$0	\$0	\$1
Rockpoint Real Estate Fund VI, L.P.	\$1,623,185	\$2,573,301	\$0	\$2,573,301	\$4,682,239
Searchlight Capital III, L.P.	\$5,106,744	\$976,972	-\$996,503	-\$19,531	\$5,982,977
Siguler Guff Distressed Opportunities Fund III, LP	\$1,113,962	\$0	-\$123,659	-\$123,659	\$1,008,807
Summit Partners Growth Equity Fund IX	\$14,512,542	\$509,999	-\$5,390,845	-\$4,880,846	\$16,489,548
Summit Partners Venture Capital Fund V	\$531,919	\$1,801,973	\$0	\$1,801,973	\$2,333,892
TA Realty Core Property Fund, L.P.	\$41,081,430	\$75,690	-\$508,207	-\$432,516	\$47,524,726
TerraCap Partners V, L.P.	\$3,153,946	\$259,510	\$0	\$259,510	\$3,475,109
Timbervest Partners III, LP	\$4,535,915	\$0	-\$513,500	-\$513,500	\$4,176,075
TRG Growth Partnership II	\$1,099,022	\$0	-\$269,047	-\$269,047	\$983,134
Trilantic Capital Partners VI, L.P.	\$3,827,884	\$2,454,576	-\$150,513	\$2,304,063	\$6,829,773
Walter Scott International Equity	\$21,292,974	\$0	-\$81,194	-\$81,194	\$21,967,324

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Waud Capital Partners V	\$6,296,727	\$1,435,825	\$0	\$1,435,825	\$8,623,026
Wellington Durable Enterprises, L.P.	\$44,376,941	\$0	\$0	\$0	\$45,231,575
Wellspring Capital Partners VI	\$7,900,931	\$4,906,873	\$0	\$4,906,873	\$15,033,073
Total	\$1,281,042,763	\$132,827,439	-\$87,098,564	\$45,728,875	\$1,402,842,942

Appendix

Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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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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.