

# FUND EVALUATION REPORT

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## **Plymouth County Retirement Association**

Investment Review  
January 28, 2020



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M E K E T A   I N V E S T M E N T   G R O U P

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## **Estimated Retirement Association Performance**

### Estimated Aggregate Performance<sup>1</sup>

	December <sup>2</sup> (%)	QTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
<b>Total Retirement Association</b>	<b>2.3</b>	<b>5.4</b>	<b>16.8</b>	<b>8.0</b>	<b>6.1</b>	<b>7.8</b>
<i>60% MSCI ACWI/40% Barclays Global Aggregate</i>	2.3	5.5	18.6	9.3	6.1	6.4
<i>Policy Benchmark</i>	2.1	4.9	16.2	8.8	6.8	8.3

### Benchmark Returns

	December (%)	QTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
<i>Russell 3000</i>	2.9	9.1	31.0	14.6	11.2	13.4
<i>MSCI EAFE</i>	3.3	8.2	22.0	9.6	5.7	5.5
<i>MSCI Emerging Markets</i>	7.5	11.8	18.4	11.6	5.6	3.7
<i>Barclays Aggregate</i>	-0.1	0.2	8.7	4.0	3.1	3.7
<i>Barclays TIPS</i>	0.4	0.8	8.4	3.3	2.6	3.4
<i>Barclays High Yield</i>	2.0	2.6	14.3	6.4	6.1	7.6
<i>JPM GBI-EM Global Diversified</i>	4.1	5.2	13.5	7.0	2.8	2.7
<i>S&amp;P Global Natural Resources</i>	6.0	9.6	17.2	7.9	4.8	1.6

### Estimated Total Fund Assets

	Estimate
<b>Total Retirement Association</b>	<b>\$1,105,431,545</b>

<sup>1</sup> The December performance estimates are calculated using index returns as of December 31, 2019 for each asset class. No performance estimate was included for private equity, real estate, infrastructure, and private natural resources asset classes.

<sup>2</sup> As of December 31, 2019



**Interim Update  
As of November 30, 2019**

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As of November 30, 2019

## Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement Association</b>	<b>1,053,672,277</b>	<b>100.0</b>	<b>1.4</b>	<b>3.0</b>	<b>14.2</b>	<b>8.9</b>	<b>7.7</b>	<b>5.6</b>	<b>7.8</b>	<b>7.8</b>	<b>Nov-89</b>
60% MSCI ACWI / 40% Barclays Global Aggregate			1.2	3.1	15.8	11.9	8.8	5.3	6.1	6.7	Nov-89
Custom Benchmark - Policy Benchmark (Net)			1.2	2.8	13.8	9.2	8.7	6.4	8.3	--	Nov-89
<b>Domestic Equity Assets</b>	<b>245,219,980</b>	<b>23.3</b>	<b>4.9</b>	<b>6.9</b>	<b>27.6</b>	<b>13.8</b>	<b>12.6</b>	<b>--</b>	<b>--</b>	<b>13.3</b>	<b>Jan-16</b>
Russell 3000			3.8	6.0	27.3	15.5	14.2	10.6	13.4	13.6	Jan-16
<b>International Developed Market Equity Assets</b>	<b>93,496,393</b>	<b>8.9</b>	<b>1.2</b>	<b>5.5</b>	<b>16.3</b>	<b>10.3</b>	<b>8.1</b>	<b>--</b>	<b>--</b>	<b>5.7</b>	<b>Jan-16</b>
MSCI EAFE			1.1	4.8	18.2	12.4	9.6	4.3	5.3	6.6	Jan-16
<b>International Emerging Market Equity Assets</b>	<b>114,103,338</b>	<b>10.8</b>	<b>-0.4</b>	<b>3.9</b>	<b>10.0</b>	<b>6.4</b>	<b>7.6</b>	<b>--</b>	<b>--</b>	<b>7.9</b>	<b>Jan-16</b>
MSCI Emerging Markets			-0.1	4.1	10.2	7.3	9.0	3.1	3.3	9.7	Jan-16
<b>Global Equity Assets</b>	<b>106,080,850</b>	<b>10.1</b>	<b>1.8</b>	<b>3.2</b>	<b>19.5</b>	<b>12.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.5</b>	<b>Feb-18</b>
MSCI ACWI			2.4	5.2	22.3	13.7	11.9	7.2	8.6	2.6	Feb-18
<b>Core Fixed Income</b>	<b>89,719,704</b>	<b>8.5</b>	<b>0.0</b>	<b>0.3</b>	<b>8.2</b>	<b>9.7</b>	<b>3.8</b>	<b>--</b>	<b>--</b>	<b>3.9</b>	<b>Jan-16</b>
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year			0.0	0.3	8.1	9.7	3.7	2.8	3.3	3.6	Jan-16
<b>Value Added Fixed Income</b>	<b>109,968,754</b>	<b>10.4</b>	<b>0.4</b>	<b>0.5</b>	<b>8.5</b>	<b>7.2</b>	<b>5.6</b>	<b>--</b>	<b>--</b>	<b>6.8</b>	<b>Jan-16</b>
Custom Benchmark (1)			-0.1	0.1	10.5	9.4	5.7	--	--	7.1	Jan-16
<b>Hedge Funds (2)</b>	<b>64,027,881</b>	<b>6.1</b>	<b>0.5</b>	<b>1.2</b>	<b>11.4</b>	<b>3.0</b>	<b>5.6</b>	<b>3.3</b>	<b>--</b>	<b>4.4</b>	<b>Feb-10</b>
HFRI Fund of Funds Composite Index			0.7	1.2	6.4	4.7	3.6	2.1	2.7	2.7	Feb-10
<b>Real Estate (3)</b>	<b>92,297,385</b>	<b>8.8</b>	<b>0.1</b>	<b>0.3</b>	<b>9.0</b>	<b>9.7</b>	<b>6.8</b>	<b>--</b>	<b>--</b>	<b>5.6</b>	<b>Jan-16</b>
80% NCREIF ODCE / 20% Wilshire REIT			-0.3	-0.1	8.1	7.8	7.9	--	--	7.5	Jan-16
<b>Private Equity (4)</b>	<b>60,240,002</b>	<b>5.7</b>	<b>0.0</b>	<b>0.0</b>	<b>3.6</b>	<b>1.0</b>	<b>7.2</b>	<b>--</b>	<b>--</b>	<b>3.9</b>	<b>Jan-16</b>
Cambridge Associates Fund of Funds Composite 1-Quarter Lag			0.0	0.0	7.2	11.5	13.7	11.1	12.6	10.9	Jan-16
<b>Real Assets (5)</b>	<b>52,827,870</b>	<b>5.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.5</b>	<b>3.5</b>	<b>1.3</b>	<b>--</b>	<b>--</b>	<b>-1.1</b>	<b>Jan-16</b>
CPI + 3%			0.5	1.1	4.8	5.0	5.1	4.7	4.7	5.1	Jan-16
<b>Cash and Cash Equivalent</b>	<b>25,690,121</b>	<b>2.4</b>									

(1) 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

(2) The data for EntrustPermal Special Opportunities Evergreen Fund and Entrust Special Opportunities Fund III are based on September 30, 2019 market value, adjusted for subsequent cash flows.

(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.

As of November 30, 2019

## Trailing Net Performance

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement Association</b>	<b>1,053,672,277</b>	<b>100.0</b>	<b>--</b>	<b>1.4</b>	<b>3.0</b>	<b>14.2</b>	<b>8.9</b>	<b>7.7</b>	<b>5.6</b>	<b>7.8</b>	<b>7.8</b>	<b>Nov-89</b>
60% MSCI ACWI / 40% Barclays Global Aggregate				1.2	3.1	15.8	11.9	8.8	5.3	6.1	6.7	Nov-89
Custom Benchmark - Policy Benchmark (Net)				1.2	2.8	13.8	9.2	8.7	6.4	8.3	--	Nov-89
<b>Domestic Equity Assets</b>	<b>245,219,980</b>	<b>23.3</b>	<b>23.3</b>	<b>4.9</b>	<b>6.9</b>	<b>27.6</b>	<b>13.8</b>	<b>12.6</b>	<b>--</b>	<b>--</b>	<b>13.3</b>	<b>Jan-16</b>
Russell 3000				3.8	6.0	27.3	15.5	14.2	10.6	13.4	13.6	Jan-16
Rhumblin Russell 1000 Value	37,767,522	3.6	15.4	3.1	4.5	23.1	11.3	9.5	7.7	--	10.2	Apr-13
Russell 1000 Value				3.1	4.5	23.2	11.3	9.6	7.8	11.7	10.3	Apr-13
Rhumblin Russell 1000 Growth	37,678,130	3.6	15.4	4.4	7.4	32.3	21.0	19.7	13.6	15.1	15.8	Jul-09
Russell 1000 Growth				4.4	7.4	32.4	21.0	19.8	13.7	15.2	15.9	Jul-09
Fisher Midcap Value	46,574,759	4.4	19.0	6.3	6.8	28.6	14.4	12.4	9.5	12.8	7.9	Apr-07
Russell MidCap Value				2.7	3.2	23.3	10.4	7.7	7.1	12.7	7.0	Apr-07
Boston Company Small Cap Growth	52,309,944	5.0	21.3	7.8	10.5	33.5	18.7	17.3	13.8	15.1	15.0	Aug-09
Russell 2000 Growth				5.9	8.9	25.6	10.9	12.2	9.5	13.7	13.6	Aug-09
LMCG Small Cap Value	70,889,625	6.7	28.9	3.1	5.4	22.4	7.6	4.5	7.5	--	8.1	Mar-11
Russell 2000 Value				2.3	4.8	18.3	4.0	5.0	6.8	11.0	8.2	Mar-11
<b>International Developed Market Equity Assets</b>	<b>93,496,393</b>	<b>8.9</b>	<b>8.9</b>	<b>1.2</b>	<b>5.5</b>	<b>16.3</b>	<b>10.3</b>	<b>8.1</b>	<b>--</b>	<b>--</b>	<b>5.7</b>	<b>Jan-16</b>
MSCI EAFE				1.1	4.8	18.2	12.4	9.6	4.3	5.3	6.6	Jan-16
KBI Master Account	31,353,728	3.0	33.5	1.1	5.1	12.4	7.4	6.1	1.4	3.8	3.5	Jul-05
MSCI EAFE				1.1	4.8	18.2	12.4	9.6	4.3	5.3	4.7	Jul-05
HGK TS International Equity	26,001,207	2.5	27.8	1.1	6.9	21.3	15.5	12.3	6.2	--	6.5	Feb-11
MSCI EAFE				1.1	4.8	18.2	12.4	9.6	4.3	5.3	4.4	Feb-11
Copper Rock International Small Cap	36,141,459	3.4	38.7	1.5	5.0	18.1	9.9	--	--	--	-3.8	Nov-17
MSCI EAFE Small Cap				2.2	6.9	19.7	12.0	10.4	7.8	8.4	0.5	Nov-17

## Total Retirement Association

As of November 30, 2019

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>International Emerging Market Equity Assets</b>	<b>114,103,338</b>	<b>10.8</b>	<b>10.8</b>	<b>-0.4</b>	<b>3.9</b>	<b>10.0</b>	<b>6.4</b>	<b>7.6</b>	<b>--</b>	<b>--</b>	<b>7.9</b>	<b>Jan-16</b>
<i>MSCI Emerging Markets</i>				-0.1	4.1	10.2	7.3	9.0	3.1	3.3	9.7	Jan-16
LMCG Emerging Markets	48,900,002	4.6	42.9	-0.2	4.2	6.6	2.4	6.2	0.4	--	1.0	Sep-13
<i>MSCI Emerging Markets</i>				-0.1	4.1	10.2	7.3	9.0	3.1	3.3	3.2	Sep-13
ABS Emerging Markets	27,737,225	2.6	24.3	-0.4	3.3	12.4	12.4	--	--	--	12.4	Dec-18
<i>MSCI Emerging Markets</i>				-0.1	4.1	10.2	7.3	9.0	3.1	3.3	7.3	Dec-18
Copper Rock Emerging Markets Small Cap	10,531,587	1.0	9.2	-2.5	3.1	5.7	5.7	--	--	--	5.7	Dec-18
<i>MSCI Emerging Markets Small Cap</i>				-0.6	3.2	5.1	3.4	4.6	1.2	3.0	3.4	Dec-18
Driehaus Emerging Markets Growth	26,934,524	2.6	23.6	0.1	4.5	--	--	--	--	--	7.3	Mar-19
<i>MSCI Emerging Markets</i>				-0.1	4.1	10.2	7.3	9.0	3.1	3.3	1.1	Mar-19
<b>Global Equity Assets</b>	<b>106,080,850</b>	<b>10.1</b>	<b>10.1</b>	<b>1.8</b>	<b>3.2</b>	<b>19.5</b>	<b>12.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.5</b>	<b>Feb-18</b>
<i>MSCI ACWI</i>				2.4	5.2	22.3	13.7	11.9	7.2	8.6	2.6	Feb-18
First Eagle Global Value Fund	20,583,639	2.0	19.4	0.5	1.8	16.5	11.1	--	--	--	1.6	Feb-18
<i>MSCI ACWI</i>				2.4	5.2	22.3	13.7	11.9	7.2	8.6	2.6	Feb-18
Kopernik Global All Cap Fund	17,960,748	1.7	16.9	-0.5	-0.4	3.9	3.0	--	--	--	-5.7	Feb-18
<i>MSCI ACWI</i>				2.4	5.2	22.3	13.7	11.9	7.2	8.6	2.6	Feb-18
Lee Munder Global Multi-Cap Strategy	30,470,796	2.9	28.7	3.3	6.2	20.6	10.7	--	--	--	3.7	Mar-18
<i>MSCI ACWI</i>				2.4	5.2	22.3	13.7	11.9	7.2	8.6	5.3	Mar-18
Wellington Durable Enterprises, L.P.	37,065,668	3.5	34.9	2.4	3.4	29.9	19.2	--	--	--	12.8	Mar-18
<i>MSCI ACWI</i>				2.4	5.2	22.3	13.7	11.9	7.2	8.6	5.3	Mar-18



## Total Retirement Association

As of November 30, 2019

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Core Fixed Income</b>	<b>89,719,704</b>	<b>8.5</b>	<b>8.5</b>	<b>0.0</b>	<b>0.3</b>	<b>8.2</b>	<b>9.7</b>	<b>3.8</b>	<b>--</b>	<b>--</b>	<b>3.9</b>	<b>Jan-16</b>
<i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year</i>				0.0	0.3	8.1	9.7	3.7	2.8	3.3	3.6	Jan-16
IR&M Core Bonds	59,275,917	5.6	66.1	0.0	0.3	8.4	9.9	3.8	2.9	3.7	4.3	Nov-04
<i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year</i>				0.0	0.3	8.1	9.7	3.7	2.8	3.3	4.0	Nov-04
Lord Abbett Short Duration Credit Trust II	30,443,787	2.9	33.9	0.1	0.5	--	--	--	--	--	1.2	Aug-19
<i>BBgBarc US Credit 1-3 Yr TR</i>				0.1	0.5	4.7	5.4	2.7	2.1	2.3	1.3	Aug-19
<b>Value Added Fixed Income</b>	<b>109,968,754</b>	<b>10.4</b>	<b>10.4</b>	<b>0.4</b>	<b>0.5</b>	<b>8.5</b>	<b>7.2</b>	<b>5.6</b>	<b>--</b>	<b>--</b>	<b>6.8</b>	<b>Jan-16</b>
<i>Custom Benchmark</i>				-0.1	0.1	10.5	9.4	5.7	--	--	7.1	Jan-16
Eaton Vance High Yield	22,051,174	2.1	20.1	0.3	0.5	12.0	9.8	5.8	5.2	7.5	6.9	Apr-06
<i>ICE BofAML US High Yield TR</i>				0.3	0.5	12.1	9.6	6.3	5.4	7.6	7.2	Apr-06
THL Bank Loan Select Fund	26,547,049	2.5	24.1	0.9	0.3	5.9	3.6	4.0	4.2	--	5.2	Sep-10
<i>Credit Suisse Leveraged Loans</i>				0.6	0.1	6.5	4.0	4.3	4.0	5.3	4.8	Sep-10
Franklin Templeton Emerging Market Bonds	20,687,907	2.0	18.8	0.6	1.3	7.0	7.5	6.4	4.6	5.9	6.7	May-06
<i>JP Morgan EMBI Global Diversified</i>				-0.5	-0.2	12.8	14.3	6.4	5.3	6.7	7.2	May-06
Manulife Strategic Fixed Income	30,562,624	2.9	27.8	-0.1	0.6	--	--	--	--	--	1.8	Jul-19
<i>BBgBarc Multiverse TR</i>				-0.8	-0.1	6.4	8.4	4.1	2.2	2.2	0.6	Jul-19
Mesirow High Yield	10,120,000	1.0	9.2	0.2	-0.2	--	--	--	--	--	1.2	Aug-19
<i>BBgBarc US Corporate High Yield TR</i>				0.3	0.6	12.1	9.7	6.3	5.4	7.7	1.4	Aug-19

## Total Retirement Association

As of November 30, 2019

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Hedge Funds</b>	<b>64,027,881</b>	<b>6.1</b>	<b>6.1</b>	<b>0.5</b>	<b>1.2</b>	<b>11.4</b>	<b>3.0</b>	<b>5.6</b>	<b>3.3</b>	<b>--</b>	<b>4.4</b>	<b>Feb-10</b>
<i>HFRI Fund of Funds Composite Index</i>				0.7	1.2	6.4	4.7	3.6	2.1	2.7	2.7	Feb-10
ABS Offshore SPC - Global Segregated Portfolio	22,463,919	2.1	35.1	1.3	3.2	12.6	9.6	6.3	3.5	--	5.3	Aug-10
<i>HFRI Fund of Funds Composite Index</i>				0.7	1.2	6.4	4.7	3.6	2.1	2.7	2.9	Aug-10
Entrust Special Opportunities Fund III, Ltd.	26,216,231	2.5	40.9	0.0	0.0	8.7	-5.1	10.2	--	--	9.7	Oct-16
<i>HFRI Fund of Funds Composite Index</i>				0.7	1.2	6.4	4.7	3.6	2.1	2.7	3.4	Oct-16
Old Farm Partners Master Fund, L.P.	4,967,194	0.5	7.8	0.8	0.8	5.8	3.9	--	--	--	-0.6	Oct-18
<i>HFRI Fund of Funds Composite Index</i>				0.7	1.2	6.4	4.7	3.6	2.1	2.7	1.0	Oct-18
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	10,380,537	1.0	16.2	0.0	0.0	20.6	--	--	--	--	20.6	Jan-19
<i>HFRI Fund of Funds Composite Index</i>				0.7	1.2	6.4	4.7	3.6	2.1	2.7	6.4	Jan-19
<b>Real Estate</b>	<b>92,297,385</b>	<b>8.8</b>	<b>8.8</b>	<b>0.1</b>	<b>0.3</b>	<b>9.0</b>	<b>9.7</b>	<b>6.8</b>	<b>--</b>	<b>--</b>	<b>5.6</b>	<b>Jan-16</b>
<i>80% NCREIF ODCE / 20% Wilshire REIT</i>				-0.3	-0.1	8.1	7.8	7.9	--	--	7.5	Jan-16
<b>Core Real Estate</b>	<b>56,515,192</b>	<b>5.4</b>	<b>61.2</b>	<b>0.2</b>	<b>0.5</b>	<b>8.0</b>	<b>7.9</b>	<b>7.6</b>	<b>--</b>	<b>--</b>	<b>7.2</b>	<b>Jan-16</b>
<i>NCREIF-ODCE</i>				0.0	0.0	3.8	5.6	7.3	9.3	10.9	7.3	Jan-16
Invesco Equity Real Estate Securities Trust	821,268	0.1	1.5	-1.6	-0.7	27.4	17.8	11.1	7.6	12.1	11.5	Dec-02
<i>Wilshire REIT</i>				-1.5	-0.5	26.6	16.0	9.6	7.4	12.8	10.8	Dec-02
TA Realty Core Property Fund, L.P.	28,006,971	2.7	49.6	0.0	0.0	7.2	8.8	--	--	--	10.4	Apr-18
<i>NCREIF ODCE</i>				0.0	0.0	3.8	5.6	7.3	9.3	10.9	5.9	Apr-18
JPMorgan Strategic Property	27,686,952	2.6	49.0	0.5	1.1	--	--	--	--	--	1.8	Apr-19
<i>NCREIF-ODCE</i>				0.0	0.0	3.8	5.6	7.3	9.3	10.9	2.3	Apr-19
<b>Non-Core Real Estate</b>	<b>35,782,193</b>	<b>3.4</b>	<b>38.8</b>	<b>0.0</b>	<b>0.0</b>	<b>10.5</b>	<b>14.4</b>	<b>3.4</b>	<b>--</b>	<b>--</b>	<b>0.2</b>	<b>Jan-16</b>

Note: The data for EntrustPermal Special Opportunities Evergreen Fund and Entrust Special Opportunities Fund III are based on September 30, 2019 market value, adjusted for subsequent cash flows.



## Total Retirement Association

As of November 30, 2019

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Equity</b>	<b>60,240,002</b>	<b>5.7</b>	<b>5.7</b>	<b>0.0</b>	<b>0.0</b>	<b>3.6</b>	<b>1.0</b>	<b>7.2</b>	<b>--</b>	<b>--</b>	<b>3.9</b>	<b>Jan-16</b>
<i>Cambridge Associates Fund of Funds Composite 1-Quarter Lag</i>				<i>0.0</i>	<i>0.0</i>	<i>7.2</i>	<i>11.5</i>	<i>13.7</i>	<i>11.1</i>	<i>12.6</i>	<i>10.9</i>	<i>Jan-16</i>
<b>Private Equity</b>	<b>52,933,835</b>	<b>5.0</b>	<b>87.9</b>	<b>0.0</b>	<b>0.0</b>	<b>4.4</b>	<b>0.5</b>	<b>5.6</b>	<b>--</b>	<b>--</b>	<b>2.4</b>	<b>Jan-16</b>
<b>Venture Capital</b>	<b>7,306,167</b>	<b>0.7</b>	<b>12.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>3.5</b>	<b>11.2</b>	<b>--</b>	<b>--</b>	<b>8.8</b>	<b>Jan-16</b>
<b>Real Assets</b>	<b>52,827,870</b>	<b>5.0</b>	<b>5.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.5</b>	<b>3.5</b>	<b>1.3</b>	<b>--</b>	<b>--</b>	<b>-1.1</b>	<b>Jan-16</b>
<i>CPI + 3%</i>				<i>0.5</i>	<i>1.1</i>	<i>4.8</i>	<i>5.0</i>	<i>5.1</i>	<i>4.7</i>	<i>4.7</i>	<i>5.1</i>	<i>Jan-16</i>
IFM Global Infrastructure <i>CPI+5% (1q Lagged)</i>	22,086,965	2.1	41.8	0.0	0.0	8.9	12.4	--	--	--	10.2	Oct-18
				<i>0.4</i>	<i>1.0</i>	<i>6.3</i>	<i>6.8</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>6.6</i>	<i>Oct-18</i>
<b>Cash and Cash Equivalent</b>	<b>25,690,121</b>	<b>2.4</b>	<b>2.4</b>									
Cash	25,690,121	2.4	100.0									

## Total Retirement Association

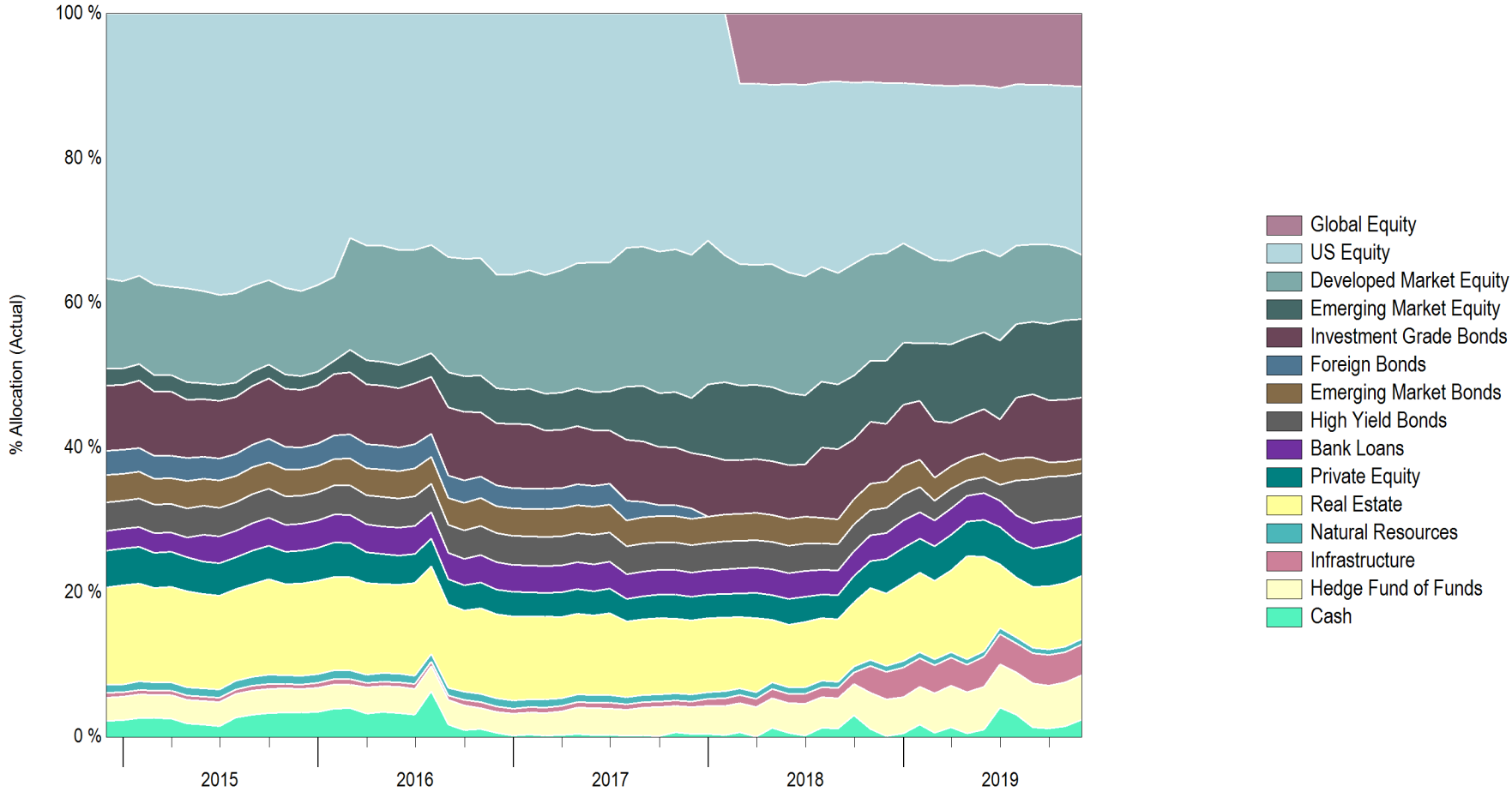
As of November 30, 2019

## Allocation vs. Target

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Domestic Equity	\$245,219,980	23%	26%	21% - 36%	Yes
International Developed Market Equity	\$93,496,393	9%	6%	1% - 16%	Yes
International Emerging Market Equity	\$114,103,338	11%	10%	5% - 20%	Yes
Global Equity	\$106,080,850	10%	10%	5% - 20%	Yes
Core Bonds	\$89,719,704	9%	9%	4% - 14%	Yes
Value-Added Fixed Income	\$109,968,754	10%	6%	2% - 12%	Yes
Private Equity	\$60,240,002	6%	13%	4% - 18%	Yes
Real Estate	\$92,297,385	9%	10%	5% - 15%	Yes
Real Assets	\$52,827,870	5%	6%	2% - 10%	Yes
Hedge Fund of Funds	\$64,027,881	6%	4%	2% - 8%	Yes
Cash	\$25,690,121	2%	0%	0% - 3%	Yes
<b>Total</b>	<b>\$1,053,672,277</b>	<b>100%</b>	<b>100%</b>		

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	\$683,168,444	65%	69%	60% - 80%	Yes
Total Fixed Income	\$199,688,457	19%	15%	5% - 25%	Yes
Total Real Assets and Real Estate	\$145,125,255	14%	16%	13% - 19%	Yes
Cash	\$25,690,121	2%	0%	0% - 3%	Yes

Asset Allocation History  
5 Years Ending November 30, 2019



As of November 30, 2019

## Annual Investment Expense Analysis

As Of November 30, 2019

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Domestic Equity Assets</b>		<b>\$245,219,980</b>		
Rhumblin Russell 1000 Value	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$37,767,522	\$17,607	0.05%
Rhumblin Russell 1000 Growth	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$37,678,130	\$17,571	0.05%
Fisher Midcap Value	0.80% of First 25.0 Mil, 0.75% of Next 25.0 Mil, 0.67% Thereafter	\$46,574,759	\$361,811	0.78%
Boston Company Small Cap Growth	0.45% of Assets	\$52,309,944	\$235,395	0.45%
LMCG Small Cap Value	0.90% of Assets	\$70,889,625	\$638,007	0.90%
<b>International Developed Market Equity Assets</b>		<b>\$93,496,393</b>		
KBI Master Account	0.65% of Assets	\$31,353,728	\$203,799	0.65%
HGK TS International Equity	1.00% of Assets	\$26,001,207	\$260,012	1.00%
Copper Rock International Small Cap	0.85% of Assets	\$36,141,459	\$307,202	0.85%
<b>International Emerging Market Equity Assets</b>		<b>\$114,103,338</b>		
LMCG Emerging Markets	0.64% of Assets	\$48,900,002	\$312,960	0.64%
ABS Emerging Markets	0.35% Management Fee and 10% Performance/Incentive Fee.	\$27,737,225		
Copper Rock Emerging Markets Small Cap	0.85% of Assets	\$10,531,587	\$89,518	0.85%
Driehaus Emerging Markets Growth	0.55% of Assets	\$26,934,524	\$148,140	0.55%
<b>Global Equity Assets</b>		<b>\$106,080,850</b>		
First Eagle Global Value Fund	0.75% of Assets	\$20,583,639	\$154,377	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	\$17,960,748	\$143,686	0.80%
Lee Munder Global Multi-Cap Strategy	0.45% of Assets	\$30,470,796	\$137,119	0.45%
Wellington Durable Enterprises, L.P.	0.60% of Assets	\$37,065,668	\$222,394	0.60%

As of November 30, 2019

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Core Fixed Income</b>		<b>\$89,719,704</b>		
IR&M Core Bonds	0.25% of First 50.0 Mil, 0.20% of Next 50.0 Mil, 0.15% Thereafter	\$59,275,917	\$143,552	0.24%
Lord Abbett Short Duration Credit Trust II	0.19% of Assets	\$30,443,787	\$57,843	0.19%
<b>Value Added Fixed Income</b>		<b>\$109,968,754</b>		
Eaton Vance High Yield	0.42% of Assets	\$22,051,174	\$92,615	0.42%
THL Bank Loan Select Fund	0.40% of Assets	\$26,547,049	\$106,188	0.40%
Franklin Templeton Emerging Market Bonds	0.99% of Assets	\$20,687,907	\$204,810	0.99%
Manulife Strategic Fixed Income	0.40% of Assets	\$30,562,624	\$122,250	0.40%
Mesirow High Yield	0.40% of Assets	\$10,120,000	\$40,480	0.40%

## Total Retirement Association

As of November 30, 2019

Note: The value is based on June 30, 2019 FMV.

Private Equity	Commitment	Total Contributions	Total Distributions	Adjusted Value
Ascend Ventures II, L.P.	2,500,000	2,324,355	925,962	58,680
Ascent Venture Partners IV, L.P.	2,500,000	2,502,219	388,970	39,975
Ascent Venture Partners V, L.P.	5,000,000	5,104,731	3,432,862	4,273,395
Audax Mezzanine Fund IV, L.P.	10,000,000	4,175,783	1,328,097	3,216,997
Charles River Partnership XI, L.P.	1,839,000	1,820,323	1,996,788	145,112
Charlesbank Technology Opportunities Fund, L.P.	12,000,000	0	0	0
DN Partners II, L.P.	5,000,000	2,362,034	0	1,622,921
Euro Choice V, L.P.	5,048,004	5,688,459	2,345,992	5,173,768
FS Equity Partners VIII, L.P.	12,000,000	0	0	0
Globespan Capital Partners V, L.P.	5,000,000	4,852,500	8,008,564	2,884,117
HarbourVest Partners Co-Investment Fund V, L.P.	12,000,000	1,200,000	0	1,011,070
Ironsides Direct Investment Fund V, L.P.	12,000,000	8,155,144	871,982	7,877,735
Landmark Equity Partners XIV, L.P.	6,000,000	6,288,437	6,612,813	1,031,434
Leeds Equity Partners IV, L.P.	5,185,562	5,089,327	6,224,435	10,390
Leeds Equity Partners V, L.P.	2,500,000	3,573,083	3,980,028	1,608,898
Lexington Capital Partners VII, L.P.	10,000,000	10,556,021	12,912,250	2,639,958
LLR Equity Partners V, L.P.	12,000,000	4,800,000	433,003	4,631,740
Mesirow Financial Capital Partners IX, L.P.	4,000,000	3,840,731	1,897,056	223,461
Ridgemont Equity Partners III, L.P.	12,000,000	0	0	0
Rimco Production Company, Inc	2,000,000	2,000,000	7,486,401	1
Searchlight Capital III, L.P.	12,000,000	0	0	0
Siguler Guff Distressed Opportunities Fund III, L.P.	6,000,000	5,820,000	8,197,030	939,347
Summit Partners Growth Equity Fund IX, L.P.	10,000,000	7,685,000	997,650	8,721,039
TRG Growth Partnership II, L.P.	7,500,000	7,450,399	7,463,445	1,141,155
Trilantic Capital Partners VI (North America), L.P.	12,000,000	2,545,979	0	2,351,079
Wellspring Capital Partners VI, L.P.	12,000,000	3,402,317	0	3,101,445
<b>Total Plymouth County - PE</b>	<b>198,072,566</b>	<b>101,236,843</b>	<b>75,503,329</b>	<b>52,703,717</b>





## Total Retirement Association

As of November 30, 2019

Note: The value is based on June 30, 2019 FMV.

Real Assets	Commitment	Total Contributions	Total Distributions	Adjusted Value
Basalt Infrastructure Partners II	10,000,000	5,610,581	49,561	5,686,569
BTG Pactual Global Timberland Resources Fund, LLC	4,343,599	5,043,536	229,998	3,089,992
Global Infrastructure Partners III, L.P.	10,000,000	8,196,596	788,954	8,229,194
Global Infrastructure Partners IV, L.P.	10,000,000	0	0	0
IFM Global Infrastructure (U.S.), L.P.	35,000,000	20,000,000	119,615	22,086,965
JPMorgan Global Maritime Investment	10,000,000	9,186,014	938,504	6,243,947
Domain Timbervest Partners III, L.P.	5,000,000	5,000,000	1,179,000	5,254,225
<b>Total Plymouth County - RA</b>	<b>84,343,599</b>	<b>53,036,727</b>	<b>3,305,633</b>	<b>50,590,892</b>

Real Estate	Commitment	Total Contributions	Total Distributions	Adjusted Value
1921 Realty, Inc.	5,000,000	5,378,194	0	765,556
AEW Partners Real Estate Fund VIII, L.P.	25,000,000	13,152,392	2,840,603	11,428,958
Berkshire Value Fund V, L.P.	9,000,000	0	0	0
Carlyle Realty Partners VIII, L.P.	18,000,000	1,911,908	1,650	2,367,090
DSF Capital Partners IV, L.P.	5,000,000	5,000,000	5,997,885	9,053
DSF Multi-Family Real Estate Fund III, L.P.	15,000,000	15,499,746	1,055,730	15,993,849
Invesco Equity Real Estate Securities Trust	22,000,000	23,908,825	27,000,000	821,268
JPMorgan Strategic Property	27,000,000	27,000,000	0	27,686,952
New Boston Institutional Fund VII, L.P.	5,000,000	3,012,998	3,893,905	130,573
Real Estate International Partnership Fund I, L.P.	15,000,000	12,674,617	10,772,161	2,178,911
Rockpoint Real Estate Fund VI, L.P.	9,000,000	0	0	0
TA Realty Core Property Fund, L.P.	25,000,000	25,000,000	322,844	28,006,971
<b>Total Plymouth County - RE</b>	<b>180,000,000</b>	<b>132,538,681</b>	<b>51,884,778</b>	<b>89,389,182</b>

Note: The value for Invesco Equity Real Estate Securities Trust, IFM Global Infrastructure, and JPMorgan Strategic Property is as of November 30, 2019.



As of November 30, 2019

**Cash Flow Summary**  
**Month Ending November 30, 2019**

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$765,556	\$0	\$0	\$0	\$765,556
ABS Emerging Markets	\$27,862,139	\$0	\$0	\$0	\$27,737,225
ABS Offshore SPC - Global Segregated Portfolio	\$22,178,621	\$0	\$0	\$0	\$22,463,919
AEW Partners Real Estate VIII	\$13,298,694	\$0	\$0	\$0	\$13,298,694
Ascend Ventures II	\$58,680	\$0	\$0	\$0	\$58,680
Ascent Ventures IV	\$39,975	\$0	\$0	\$0	\$39,975
Ascent Ventures V	\$4,273,395	\$50,000	\$0	\$50,000	\$4,323,395
Audax Mezzanine Debt IV	\$3,767,020	\$0	-\$119,261	-\$119,261	\$3,647,759
Basalt Infrastructure Partners II	\$6,576,866	\$1,381,172	\$0	\$1,381,172	\$7,958,038
Boston Company Small Cap Growth	\$48,494,927	\$0	\$0	\$0	\$52,309,944
BTG Pactual Global Timberland Resources	\$3,089,992	\$0	\$0	\$0	\$3,089,992
Carlyle Realty Partners VIII	\$3,888,111	\$0	\$0	\$0	\$3,888,111
Cash	\$15,314,496	\$0	\$10,375,625	\$10,375,625	\$25,690,121
Charles River Partnership XI	\$145,112	\$0	-\$536,096	-\$536,096	--
Copper Rock Emerging Markets Small Cap	\$10,813,028	\$0	-\$22,149	-\$22,149	\$10,531,587
Copper Rock International Small Cap	\$35,653,862	\$0	\$0	\$0	\$36,141,459
DN Partners II, LP	\$1,636,728	\$0	\$0	\$0	\$1,636,728
Driehaus Emerging Markets Growth	\$26,892,007	\$0	\$0	\$0	\$26,934,524
DSF Capital Partners IV	\$9,053	\$0	-\$7,315	-\$7,315	\$1,738
DSF Multi-Family Real Estate Fund III	\$15,609,800	\$0	\$0	\$0	\$15,609,800
Eaton Vance High Yield	\$21,986,678	\$0	\$0	\$0	\$22,051,174
Entrust Special Opportunities Fund III, Ltd.	\$26,216,231	\$0	\$0	\$0	\$26,216,231
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$10,380,537	\$0	\$0	\$0	\$10,380,537
Euro Choice V Programme	\$5,173,768	\$0	\$0	\$0	\$5,173,768
First Eagle Global Value Fund	\$20,482,904	\$0	\$0	\$0	\$20,583,639
Fisher Midcap Value	\$43,776,439	\$0	\$0	\$0	\$46,574,759

## Total Retirement Association

As of November 30, 2019

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Franklin Templeton Emerging Market Bonds	\$20,561,210	\$0	\$0	\$0	\$20,687,907
FS Equity Partners VIII, L.P.	\$965,354	\$0	\$0	\$0	\$965,354
Global Infrastructure Partners III	\$8,359,432	\$0	\$0	\$0	\$8,359,432
Global Infrastructure Partners IV, L.P.	\$87,500	\$0	\$0	\$0	\$87,500
Globespan Capital V	\$2,884,117	\$0	\$0	\$0	\$2,884,117
HarbourVest Partners Co-Investment V	\$1,011,070	\$0	\$0	\$0	\$1,011,070
HGK TS International Equity	\$28,704,613	\$0	-\$3,000,000	-\$3,000,000	\$26,001,207
IFM Global Infrastructure	\$22,095,987	\$0	\$0	\$0	\$22,086,965
Invesco Equity Real Estate Securities Trust	\$834,225	\$0	\$0	\$0	\$821,268
IR&M Core Bonds	\$59,289,065	\$0	\$0	\$0	\$59,275,917
Ironsides Direct Investment Fund V, L.P.	\$11,913,080	\$0	\$0	\$0	\$11,913,080
JP Morgan Global Maritime Investment	\$6,243,947	\$0	\$0	\$0	\$6,243,947
JPMorgan Strategic Property	\$27,533,773	\$0	\$0	\$0	\$27,686,952
KBI Master Account	\$41,023,539	\$0	-\$10,000,000	-\$10,000,000	\$31,353,728
Kopernik Global All Cap Fund	\$18,050,458	\$0	\$0	\$0	\$17,960,748
Landmark Equity Partners XIV	\$956,609	\$0	\$0	\$0	\$956,609
Lee Munder Global Multi-Cap Strategy	\$29,497,297	\$0	\$0	\$0	\$30,470,796
Leeds Equity Partners IV	\$10,390	\$0	\$0	\$0	\$10,390
Leeds Equity Partners V	\$1,608,898	\$0	\$0	\$0	\$1,608,898
Lexington Capital Partners VII	\$2,389,862	\$0	\$0	\$0	\$2,389,862
LLR Equity Partners V, LP.	\$7,271,740	\$0	\$0	\$0	\$7,271,740
LMCG Emerging Markets	\$49,000,207	\$0	\$0	\$0	\$48,900,002
LMCG Small Cap Value	\$68,707,280	\$0	\$0	\$0	\$70,889,625
Lord Abbett Short Duration Credit Trust II	\$30,414,201	\$0	\$0	\$0	\$30,443,787
Manulife Strategic Fixed Income	\$30,592,617	\$0	\$0	\$0	\$30,562,624
Mesirow Financial Capital Partners IX, LP	\$223,461	\$0	\$0	\$0	\$223,461
Mesirow Financial International Real Estate Fund I	\$2,178,911	\$0	\$0	\$0	\$2,178,911
Mesirow High Yield	\$10,100,000	\$0	\$0	\$0	\$10,120,000
New Boston Institutional Fund, LP VII	\$63,040	\$0	-\$23,657	-\$23,657	\$39,383

## Total Retirement Association

As of November 30, 2019

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Old Farm Partners Master Fund, L.P.	\$4,926,707	\$0	\$0	\$0	\$4,967,194
Rhumblin Russell 1000 Growth	\$36,080,380	\$0	\$0	\$0	\$37,678,130
Rhumblin Russell 1000 Value	\$36,636,185	\$0	\$0	\$0	\$37,767,522
RIMCO Royalty Partners, LP	\$1	\$0	\$0	\$0	\$1
Siguler Guff Distressed Opportunities Fund III, LP	\$924,123	\$0	-\$23,175	-\$23,175	\$900,948
Summit Partners Growth Equity Fund IX	\$8,259,943	\$101,000	\$0	\$101,000	\$8,360,943
TA Realty Core Property Fund, L.P.	\$28,006,971	\$337,300	-\$337,300	\$0	\$28,006,971
THL Bank Loan Select Fund	\$31,263,322	\$0	-\$5,000,000	-\$5,000,000	\$26,547,049
Timbervest Partners III, LP	\$5,001,996	\$0	\$0	\$0	\$5,001,996
TRG Growth Partnership II	\$1,141,155	\$0	\$0	\$0	\$1,141,155
Trilantic Capital Partners VI, L.P.	\$2,620,624	\$0	\$0	\$0	\$2,620,624
Wellington Durable Enterprises, L.P.	\$36,197,728	\$0	\$0	\$0	\$37,065,668
Wellspring Capital Partners VI	\$3,101,445	\$0	\$0	\$0	\$3,101,445
<b>Total</b>	<b>\$1,045,117,082</b>	<b>\$1,869,472</b>	<b>-\$8,693,328</b>	<b>-\$6,823,856</b>	<b>\$1,053,672,277</b>

As of November 30, 2019

**Cash Flow Summary**  
From July 2019 through November 30, 2019

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$765,556	\$0	\$0	\$0	\$765,556
ABS Emerging Markets	\$22,422,766	\$5,000,000	\$0	\$5,000,000	\$27,737,225
ABS Offshore SPC - Global Segregated Portfolio	\$21,514,775	\$0	\$0	\$0	\$22,463,919
AEW Partners Real Estate VIII	\$11,012,598	\$2,439,619	-\$569,883	\$1,869,736	\$13,298,694
Ascend Ventures II	\$61,532	\$0	\$0	\$0	\$58,680
Ascent Ventures IV	\$40,167	\$0	\$0	\$0	\$39,975
Ascent Ventures V	\$4,255,389	\$50,000	\$0	\$50,000	\$4,323,395
Audax Mezzanine Debt IV	\$3,103,932	\$1,129,943	-\$699,180	\$430,762	\$3,647,759
Basalt Infrastructure Partners II	\$5,469,850	\$2,271,469	\$0	\$2,271,469	\$7,958,038
Boston Company Small Cap Growth	\$51,214,556	\$0	\$0	\$0	\$52,309,944
BTG Pactual Global Timberland Resources	\$3,043,232	\$0	\$0	\$0	\$3,089,992
Carlyle Realty Partners VIII	\$1,465,438	\$1,563,498	-\$42,477	\$1,521,021	\$3,888,111
Cash	\$40,405,258	\$3,215,338	-\$17,930,475	-\$14,715,137	\$25,690,121
Charles River Partnership XI	\$145,052	\$0	-\$536,096	-\$536,096	--
Copper Rock Emerging Markets Small Cap	\$10,832,352	\$0	-\$44,649	-\$44,649	\$10,531,587
Copper Rock International Small Cap	\$35,792,398	\$0	-\$55,100	-\$55,100	\$36,141,459
DN Partners II, LP	\$1,627,979	\$13,807	\$0	\$13,807	\$1,636,728
Driehaus Emerging Markets Growth	\$26,275,510	\$0	\$0	\$0	\$26,934,524
DSF Capital Partners IV	\$16,359	\$0	-\$7,315	-\$7,315	\$1,738
DSF Multi-Family Real Estate Fund III	\$15,518,437	\$0	-\$384,049	-\$384,049	\$15,609,800
Eaton Vance High Yield	\$21,563,131	\$0	\$0	\$0	\$22,051,174
Entrust Special Opportunities Fund III, Ltd.	\$27,352,278	\$0	\$0	\$0	\$26,216,231
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$6,456,658	\$3,517,648	\$0	\$3,517,648	\$10,380,537
Euro Choice V Programme	\$5,000,943	\$0	\$0	\$0	\$5,173,768
First Eagle Global Value Fund	\$20,044,401	\$0	\$0	\$0	\$20,583,639
Fisher Midcap Value	\$44,076,162	\$0	\$0	\$0	\$46,574,759

## Total Retirement Association

As of November 30, 2019

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Franklin Templeton Emerging Market Bonds	\$32,440,950	\$0	-\$11,500,000	-\$11,500,000	\$20,687,907
FS Equity Partners VIII, L.P.	--	\$965,354	\$0	\$965,354	\$965,354
Global Infrastructure Partners III	\$8,260,304	\$350,888	-\$220,650	\$130,238	\$8,359,432
Global Infrastructure Partners IV, L.P.	--	\$87,500	\$0	\$87,500	\$87,500
Globespan Capital V	\$2,593,945	\$0	\$0	\$0	\$2,884,117
HarbourVest Partners Co-Investment V	\$1,200,000	\$0	\$0	\$0	\$1,011,070
HGK TS International Equity	\$30,036,727	\$0	-\$6,060,399	-\$6,060,399	\$26,001,207
IFM Global Infrastructure	\$21,795,049	\$0	-\$180,908	-\$180,908	\$22,086,965
Invesco Equity Real Estate Securities Trust	\$770,593	\$0	\$0	\$0	\$821,268
IR&M Core Bonds	\$57,979,181	\$0	\$0	\$0	\$59,275,917
Ironsides Direct Investment Fund V, L.P.	\$7,437,168	\$4,057,696	-\$22,351	\$4,035,345	\$11,913,080
JP Morgan Global Maritime Investment	\$6,344,048	\$0	\$0	\$0	\$6,243,947
JPMorgan Strategic Property	\$27,296,193	\$0	-\$65,062	-\$65,062	\$27,686,952
KBI Master Account	\$50,117,909	\$0	-\$20,000,000	-\$20,000,000	\$31,353,728
Kopernik Global All Cap Fund	\$19,022,074	\$0	\$0	\$0	\$17,960,748
Landmark Equity Partners XIV	\$1,028,077	\$12,105	-\$86,930	-\$74,825	\$956,609
Lee Munder Global Multi-Cap Strategy	\$28,938,564	\$0	\$0	\$0	\$30,470,796
Leeds Equity Partners IV	\$10,302	\$0	\$0	\$0	\$10,390
Leeds Equity Partners V	\$2,139,649	\$0	\$0	\$0	\$1,608,898
Lexington Capital Partners VII	\$2,605,676	\$0	-\$250,096	-\$250,096	\$2,389,862
LLR Equity Partners V, LP.	\$4,543,057	\$2,640,000	\$0	\$2,640,000	\$7,271,740
LMCG Emerging Markets	\$49,501,232	\$0	\$0	\$0	\$48,900,002
LMCG Small Cap Value	\$66,855,958	\$0	\$0	\$0	\$70,889,625
Lord Abbett Short Duration Credit Trust II	\$0	\$30,000,000	\$0	\$30,000,000	\$30,443,787
Manulife Strategic Fixed Income	\$0	\$30,000,000	-\$21,765	\$29,978,235	\$30,562,624
Mesirow Financial Capital Partners IX, LP	\$223,454	\$0	\$0	\$0	\$223,461
Mesirow Financial International Real Estate Fund I	\$2,189,009	\$0	\$0	\$0	\$2,178,911

## Total Retirement Association

As of November 30, 2019

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Mesirow High Yield	--	\$10,000,000	\$0	\$10,000,000	\$10,120,000
New Boston Institutional Fund, LP VII	\$124,296	\$0	-\$91,190	-\$91,190	\$39,383
Old Farm Partners Master Fund, L.P.	\$4,971,102	\$0	\$0	\$0	\$4,967,194
PRISA I	\$1,751,815	\$0	-\$2,187,349	-\$2,187,349	--
Rhumblin Russell 1000 Growth	\$34,576,782	\$0	\$0	\$0	\$37,678,130
Rhumblin Russell 1000 Value	\$35,648,319	\$0	\$0	\$0	\$37,767,522
RIMCO Royalty Partners, LP	\$1	\$0	\$0	\$0	\$1
Siguler Guff Distressed Opportunities Fund III, LP	\$922,575	\$0	-\$38,399	-\$38,399	\$900,948
Summit Partners Growth Equity Fund IX	\$7,835,948	\$864,000	-\$1,224,096	-\$360,096	\$8,360,943
TA Realty Core Property Fund, L.P.	\$27,153,280	\$337,300	-\$337,300	\$0	\$28,006,971
THL Bank Loan Select Fund	\$36,273,500	\$0	-\$10,005,523	-\$10,005,523	\$26,547,049
Timbervest Partners III, LP	\$5,147,941	\$0	-\$252,229	-\$252,229	\$5,001,996
TRG Growth Partnership II	\$1,181,037	\$0	\$0	\$0	\$1,141,155
Trilantic Capital Partners VI, L.P.	\$2,404,343	\$361,585	-\$92,040	\$269,545	\$2,620,624
Wellington Durable Enterprises, L.P.	\$35,151,979	\$0	\$0	\$0	\$37,065,668
Wellspring Capital Partners VI	\$3,169,101	\$0	\$0	\$0	\$3,101,445
<b>Total</b>	<b>\$999,117,848</b>	<b>\$98,877,750</b>	<b>-\$72,905,512</b>	<b>\$25,972,238</b>	<b>\$1,053,672,277</b>

## **Projected Search Activity**



### Projected Search Activity

Year	Search	Manager
2020	Emerging Markets Debt	Franklin Templeton
	International Developed Equity	KBI, HGK
	US Mid Cap Value	Fisher
2021	Core Fixed Income	IR&M
	US Small Cap Value	LMCG
	US Small Cap Growth	Boston Company

- Chapter 176 requires that the Board conduct a search for each service provider at least every seven years.
  - In 2019, the Board completed searches for Bank Loans, High Yield Bonds, and Passive Index managers (among other searches for new mandates).
- Meketa and the Board will carry out the required searches as outlined above, and will also consider passive mandates when appropriate.
- We will also continue to conduct private equity, real estate, and real asset searches as appropriate.

## **Public Notice**

The Board Members of the Plymouth County Retirement Association (hereinafter “Board”) are seeking proposals from managers of direct private equity strategies. More specifically, the Retirement Board seeks a demonstrated ability to manage a buyout strategy that invests in the equity of North American small and middle market companies.

The Board intends to commit approximately \$12.0 million to one to three North American small and middle market buyout private market equity managers. Only proposals from experienced managers of North American direct small and middle market buyout private equity strategies will be considered. First time fund, fund of funds, and public equity strategies will not be considered. The objective of this Request for Proposal shall be to identify manager(s) whose expertise will best meet the Board's goals and needs. The Board reserves the right to reject any and all proposals at its discretion.

The selected manager(s) must have familiarity with, and agree to comply with Massachusetts General Laws, Chapter 32 and Chapter 176, the regulations of the Massachusetts Division of Public Employee Retirement Administration Commission, 840 CMR, and the PERAC Placement Agent Policy. Please see <http://www.mass.gov/perac/> for details. All materials submitted in connection with this search may be subject to disclosure consistent with Massachusetts Public Record laws.

All bidders are hereby advised that any proposal selected shall be subject to (1) approval of the Board, (2) a written contract and (3) approval of the engagement by the Massachusetts Public Employee Retirement Administration Commission (PERAC).

Due date deadline: February 20, 2020 at 12:00pm EST

### **To request a copy of the RFP:**

Please visit Meketa Investment Group’s Investment Manager Center at:  
<https://meketa.com/manager-center/request-for-proposal/>

# Appendices

## **Disclaimer, Glossary, and Notes**

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

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

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

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

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

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

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

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

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

**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.

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

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

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

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

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

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.