

Plymouth County Retirement Association

January 26, 2021

Meeting Materials

Agenda

1. Estimated Retirement Association Performance As of December 31, 2020
2. Performance Update As of November 30, 2020
3. Current Issues
 - Mid Cap Value Equity RFP Respondent Review
 - Projected Search Activity and Due Diligence
4. Appendix
 - Disclaimer, Glossary, and Notes

**Estimated Retirement Association Performance
As of December 31, 2020**

Estimated Aggregate Performance¹

	December ² (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Total Retirement Association	3.5	10.7	10.4	10.4	6.5	8.4	7.5
Policy Benchmark	4.0	10.0	12.9	12.9	8.4	9.7	8.2

Benchmark Returns

	December (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Russell 3000	4.5	14.7	20.9	20.9	14.5	15.4	13.8
MSCI EAFE	4.7	16.1	7.8	7.8	4.3	7.4	5.5
MSCI Emerging Markets	7.4	19.7	18.3	18.3	6.2	12.8	3.6
Barclays Aggregate	0.1	0.7	7.5	7.5	5.3	4.4	3.8
Barclays TIPS	1.2	1.6	11.0	11.0	5.9	5.1	3.8
Barclays High Yield	1.9	6.5	7.1	7.1	6.2	8.6	6.8
JPM GBI-EM Global Diversified (Local Currency)	3.5	9.6	2.7	2.7	3.0	6.7	1.5
S&P Global Natural Resources	7.2	21.9	0.7	0.7	1.0	10.9	0.6

Estimated Total Assets

	Estimate
Total Retirement Association	\$1,198,335,562

¹ The December performance estimates are calculated using index returns as of December 31, 2020 for each asset class. No performance estimate was included for private equity, real estate, infrastructure, and private natural resources asset classes.

² As of December 31, 2020.

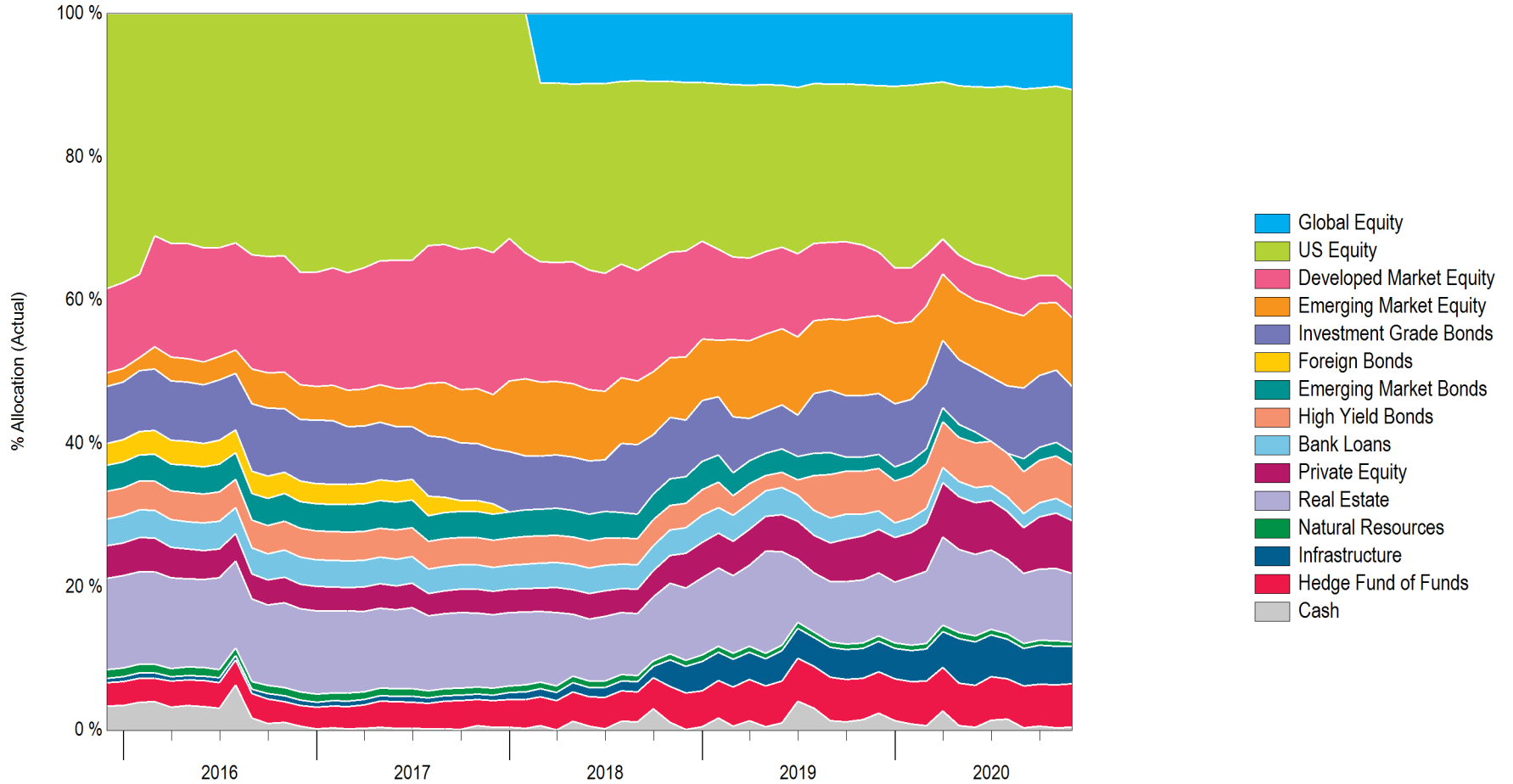
**Performance Update
As of November 30, 2020**

DRAFT

	Allocation vs. Target		Policy	Policy Range	Within IPS Range?
	Current Balance	Current Allocation			
Domestic Equity	\$321,218,374	28%	26%	21% - 36%	Yes
International Developed Market Equity	\$46,778,452	4%	6%	1% - 16%	Yes
International Emerging Market Equity	\$111,161,155	10%	10%	5% - 20%	Yes
Global Equity	\$122,766,640	11%	10%	5% - 20%	Yes
Core Bonds	\$106,284,973	9%	9%	4% - 14%	Yes
Value-Added Fixed Income	\$110,626,868	10%	6%	2% - 12%	Yes
Private Equity	\$85,370,273	7%	13%	4% - 18%	Yes
Real Estate	\$110,046,119	10%	10%	5% - 15%	Yes
Real Assets	\$68,294,533	6%	6%	2% - 10%	Yes
Hedge Fund of Funds	\$70,127,423	6%	4%	2% - 8%	Yes
Cash	\$4,729,593	0%	0%	0% - 3%	Yes
Total	\$1,157,404,404	100%	100%		

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	\$750,774,897	65%	69%	60% - 80%	Yes
Total Fixed Income	\$216,911,841	19%	15%	5% - 25%	Yes
Total Real Assets and Real Estate	\$184,988,072	16%	16%	13% - 19%	Yes
Cash	\$4,729,593	0%	0%	0% - 3%	Yes

Asset Allocation History
5 Years Ending November 30, 2020



Total Retirement Association | As of November 30, 2020

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	1,157,404,404	100.0	7.1	6.6	9.9	5.6	7.3	7.6	7.8	Nov-89
<i>Custom Benchmark - Policy Benchmark (Net) (1)</i>			6.8	8.0	10.5	7.3	8.4	8.2	--	Nov-89
Domestic Equity Assets	321,218,374	27.8	14.4	19.0	22.3	13.3	--	--	15.1	Jan-16
<i>Russell 3000</i>			12.2	15.7	19.0	13.2	13.9	14.0	14.7	Jan-16
International Developed Market Equity Assets	46,778,452	4.0	13.7	-2.6	1.2	-0.6	--	--	4.8	Jan-16
<i>MSCI EAFE</i>			15.5	3.0	6.4	3.3	6.2	5.9	6.6	Jan-16
International Emerging Market Equity Assets	111,161,155	9.6	8.5	12.1	19.8	4.4	--	--	10.2	Jan-16
<i>MSCI Emerging Markets</i>			9.2	10.2	18.4	4.9	10.7	3.6	11.4	Jan-16
Global Equity Assets	122,766,640	10.6	10.7	6.7	10.5	--	--	--	5.3	Feb-18
<i>MSCI ACWI</i>			12.3	11.1	15.0	9.0	10.8	9.4	6.8	Feb-18
Core Fixed Income	106,284,973	9.2	1.0	5.8	6.0	4.7	--	--	4.3	Jan-16
<i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year</i>			0.9	7.3	7.4	5.3	4.2	3.5	4.4	Jan-16
Value Added Fixed Income	110,626,868	9.6	3.2	3.3	5.1	4.4	--	--	6.5	Jan-16
<i>Custom Benchmark (2)</i>			3.0	4.5	6.1	5.0	--	--	6.9	Jan-16
Hedge Funds	70,127,423	6.1	7.2	-3.4	1.0	1.2	3.1	4.0	4.1	Feb-10
<i>Custom Benchmark</i>			2.0	4.9	7.3	3.5	3.5	3.1	3.1	Feb-10
Real Estate (3)	110,046,119	9.5	0.1	-0.3	1.7	4.8	--	--	4.8	Jan-16
<i>80% NCREIF ODCE / 20% Wilshire REIT</i>			2.1	-2.1	-1.3	4.2	--	--	5.1	Jan-16
Private Equity (4)	85,370,273	7.4	0.0	6.8	10.0	8.0	--	--	5.9	Jan-16
<i>Cambridge Associates FoF Composite 1Q Lagged</i>			0.0	3.0	3.4	9.7	8.4	11.2	8.4	Jan-16
Real Assets (5)	68,294,533	5.9	0.5	-1.4	1.1	1.1	--	--	-0.7	Jan-16
<i>CPI + 3%</i>			0.4	3.7	4.2	4.8	4.8	4.7	4.9	Jan-16
Cash and Cash Equivalent	4,729,593	0.4								

(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	1,157,404,404	100.0	--	7.1	6.6	9.9	5.6	7.3	7.6	7.8	Nov-89
<i>Custom Benchmark - Policy Benchmark (Net)</i>				6.8	8.0	10.5	7.3	8.4	8.2	--	Nov-89
Domestic Equity Assets	321,218,374	27.8	27.8	14.4	19.0	22.3	13.3	--	--	15.1	Jan-16
<i>Russell 3000</i>				12.2	15.7	19.0	13.2	13.9	14.0	14.7	Jan-16
Rhumblin Russell 1000 Value	53,545,321	4.6	16.7	13.4	-1.0	1.7	5.2	8.3	--	9.1	Apr-13
<i>Russell 1000 Value</i>				13.5	-1.0	1.7	5.3	8.4	10.9	9.2	Apr-13
Rhumblin Russell 1000 Growth	50,382,750	4.4	15.7	10.2	32.4	36.4	21.5	19.5	17.2	17.5	Jul-09
<i>Russell 1000 Growth</i>				10.2	32.4	36.4	21.5	19.6	17.3	17.6	Jul-09
Fisher Midcap Value	63,453,454	5.5	19.8	14.5	18.8	21.7	11.2	12.9	12.4	8.8	Apr-07
<i>Russell MidCap Value</i>				14.0	0.3	3.4	4.2	8.1	10.8	6.8	Apr-07
Boston Company Small Cap Growth	82,642,857	7.1	25.7	15.6	53.2	57.3	27.8	22.5	17.9	18.3	Aug-09
<i>Russell 2000 Growth</i>				17.6	23.1	25.9	12.8	13.2	13.3	14.6	Aug-09
LMCG Small Cap Value	71,193,991	6.2	22.2	16.4	-3.5	-0.5	1.1	6.1	--	7.2	Mar-11
<i>Russell 2000 Value</i>				19.3	-3.0	0.3	0.8	6.8	8.7	7.4	Mar-11
International Developed Market Equity Assets	46,778,452	4.0	4.0	13.7	-2.6	1.2	-0.6	--	--	4.8	Jan-16
<i>MSCI EAFE</i>				15.5	3.0	6.4	3.3	6.2	5.9	6.6	Jan-16
KBI Master Account	21,348,722	1.8	45.6	14.1	-3.8	-0.1	-1.4	3.1	3.8	3.3	Jul-05
<i>MSCI EAFE</i>				15.5	3.0	6.4	3.3	6.2	5.9	4.8	Jul-05
HGK TS International Equity	25,429,730	2.2	54.4	13.4	5.5	10.6	4.4	8.3	--	7.0	Feb-11
<i>MSCI EAFE</i>				15.5	3.0	6.4	3.3	6.2	5.9	4.6	Feb-11

Summary | As of November 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Emerging Market Equity Assets	111,161,155	9.6	9.6	8.5	12.1	19.8	4.4	--	--	10.2	Jan-16
<i>MSCI Emerging Markets</i>				9.2	10.2	18.4	4.9	10.7	3.6	11.4	Jan-16
ABS Emerging Markets	55,910,967	4.8	50.3	9.6	15.0	22.5	--	--	--	17.3	Dec-18
<i>MSCI Emerging Markets</i>				9.2	10.2	18.4	4.9	10.7	3.6	12.7	Dec-18
Driehaus Emerging Markets Growth	55,250,188	4.8	49.7	7.5	19.4	27.2	--	--	--	19.4	Mar-19
<i>MSCI Emerging Markets</i>				9.2	10.2	18.4	4.9	10.7	3.6	10.8	Mar-19
Global Equity Assets	122,766,640	10.6	10.6	10.7	6.7	10.5	--	--	--	5.3	Feb-18
<i>MSCI ACWI</i>				12.3	11.1	15.0	9.0	10.8	9.4	6.8	Feb-18
First Eagle Global Value Fund	21,917,560	1.9	17.9	8.9	3.4	6.5	--	--	--	3.3	Feb-18
<i>MSCI ACWI Value NR USD</i>				14.7	-4.3	-1.0	1.5	6.1	6.5	-0.6	Feb-18
Kopernik Global All Cap Fund	28,572,819	2.5	23.3	9.2	22.9	30.2	--	--	--	5.7	Feb-18
<i>MSCI ACWI Value NR USD</i>				14.7	-4.3	-1.0	1.5	6.1	6.5	-0.6	Feb-18
Lee Munder Global Multi-Cap Strategy	33,205,285	2.9	27.0	12.6	4.9	8.5	--	--	--	5.4	Mar-18
<i>MSCI ACWI</i>				12.3	11.1	15.0	9.0	10.8	9.4	8.7	Mar-18
Wellington Durable Enterprises, L.P.	39,070,976	3.4	31.8	11.1	2.5	5.4	--	--	--	10.1	Mar-18
<i>MSCI ACWI</i>				12.3	11.1	15.0	9.0	10.8	9.4	8.7	Mar-18

Summary | As of November 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	106,284,973	9.2	9.2	1.0	5.8	6.0	4.7	--	--	4.3	Jan-16
<i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPS 1-10 year</i>				0.9	7.3	7.4	5.3	4.2	3.5	4.4	Jan-16
IR&M Core Bonds <i>BBgBarc US Aggregate TR</i>	59,638,473	5.2	56.1	1.1	8.2	8.3	5.5	4.5	3.9	4.5	Nov-04
				1.0	7.4	7.3	5.5	4.3	3.7	4.4	Nov-04
Lord Abbett Short Duration Credit Trust II <i>BBgBarc US Credit 1-3 Yr TR</i>	36,560,486	3.2	34.4	0.9	2.9	3.2	--	--	--	3.3	Aug-19
				0.2	3.5	3.8	3.4	2.7	2.3	3.9	Aug-19
Rhumblin TIPS Trust <i>BBgBarc US TIPS TR</i>	10,086,014	0.9	9.5	1.1	--	--	--	--	--	0.1	Sep-20
				1.1	9.7	10.1	5.8	4.7	3.5	0.1	Sep-20
Value Added Fixed Income	110,626,868	9.6	9.6	3.2	3.3	5.1	4.4	--	--	6.5	Jan-16
<i>Custom Benchmark</i>				3.0	4.5	6.1	5.0	--	--	6.9	Jan-16
Eaton Vance High Yield <i>ICE BofA US High Yield TR</i>	23,323,614	2.0	21.1	3.6	4.0	5.8	5.1	6.6	6.5	6.8	Apr-06
				4.0	4.2	6.4	5.3	7.5	6.6	7.2	Apr-06
First Eagle Bank Loan Select Fund <i>Credit Suisse Leveraged Loans</i>	22,247,821	1.9	20.1	1.8	1.1	2.9	3.2	4.5	4.9	5.0	Sep-10
				2.1	1.5	3.1	3.7	4.7	4.5	4.6	Sep-10
Manulife Strategic Fixed Income <i>BBgBarc Multiverse TR</i>	32,877,863	2.8	29.7	2.8	6.6	7.5	--	--	--	6.6	Jul-19
				2.0	7.5	8.2	4.5	4.8	3.0	6.2	Jul-19
Mesirow High Yield <i>BBgBarc US Corporate High Yield TR</i>	11,060,000	1.0	10.0	5.5	7.1	9.3	--	--	--	7.8	Aug-19
				4.0	5.1	7.2	5.7	7.6	6.8	6.5	Aug-19
Eaton Vance EMD Opportunities Fund <i>JP Morgan EMBI Global Diversified</i>	21,117,570	1.8	19.1	3.9	--	--	--	--	--	5.6	Aug-20
				3.9	3.3	5.4	4.6	6.4	6.0	2.4	Aug-20

Summary | As of November 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hedge Funds	70,127,423	6.1	6.1	7.2	-3.4	1.0	1.2	3.1	4.0	4.1	Feb-10
<i>Custom Benchmark</i>				<i>2.0</i>	<i>4.9</i>	<i>7.3</i>	<i>3.5</i>	<i>3.5</i>	<i>3.1</i>	<i>3.1</i>	<i>Feb-10</i>
ABS Offshore SPC - Global Segregated Portfolio	30,576,776	2.6	43.6	8.1	9.2	11.9	5.7	4.8	5.5	6.0	Aug-10
<i>HFRI Fund of Funds Composite Index</i>				<i>4.0</i>	<i>7.0</i>	<i>8.7</i>	<i>3.9</i>	<i>3.7</i>	<i>3.2</i>	<i>3.5</i>	<i>Aug-10</i>
Entrust Special Opportunities Fund III, Ltd.	16,687,378	1.4	23.8	0.0	-19.1	-13.0	-5.1	--	--	3.7	Oct-16
<i>HFRI Fund of Funds Composite Index (QTR)</i>				<i>0.0</i>	<i>2.5</i>	<i>5.7</i>	<i>2.9</i>	<i>3.1</i>	<i>2.9</i>	<i>3.6</i>	<i>Oct-16</i>
Old Farm Partners Master Fund, L.P.	5,772,466	0.5	8.2	8.7	14.1	16.6	--	--	--	6.9	Oct-18
<i>HFRI Fund of Funds Composite Index</i>				<i>4.0</i>	<i>7.0</i>	<i>8.7</i>	<i>3.9</i>	<i>3.7</i>	<i>3.2</i>	<i>4.6</i>	<i>Oct-18</i>
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	17,090,802	1.5	24.4	13.0	-6.6	-3.2	--	--	--	9.6	Jan-19
<i>HFRI Fund of Funds Composite Index</i>				<i>4.0</i>	<i>7.0</i>	<i>8.7</i>	<i>3.9</i>	<i>3.7</i>	<i>3.2</i>	<i>8.0</i>	<i>Jan-19</i>

Note: The data for EntrustPermal Special Opportunities Evergreen Fund is based on an estimate.

Summary | As of November 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate	110,046,119	9.5	9.5	0.1	-0.3	1.7	4.8	--	--	4.8	Jan-16
<i>80% NCREIF ODCE / 20% Wilshire REIT</i>				<i>2.1</i>	<i>-2.1</i>	<i>-1.3</i>	<i>4.2</i>	<i>--</i>	<i>--</i>	<i>5.1</i>	<i>Jan-16</i>
Core Real Estate	67,151,530	5.8	61.0	0.2	1.3	3.0	5.6	--	--	6.3	Jan-16
<i>NCREIF-ODCE</i>				<i>0.0</i>	<i>-0.1</i>	<i>1.4</i>	<i>5.2</i>	<i>6.6</i>	<i>10.3</i>	<i>6.0</i>	<i>Jan-16</i>
TA Realty Core Property Fund, L.P. <i>NCREIF ODCE</i>	39,248,119	3.4	58.4	0.0	2.4	5.0	--	--	--	8.4	Apr-18
				<i>0.0</i>	<i>-0.1</i>	<i>1.4</i>	<i>5.2</i>	<i>6.6</i>	<i>10.3</i>	<i>4.2</i>	<i>Apr-18</i>
JPMorgan Strategic Property <i>NCREIF-ODCE</i>	27,903,411	2.4	41.6	0.5	-0.2	0.8	--	--	--	1.6	Apr-19
				<i>0.0</i>	<i>-0.1</i>	<i>1.4</i>	<i>5.2</i>	<i>6.6</i>	<i>10.3</i>	<i>2.2</i>	<i>Apr-19</i>
Non-Core Real Estate	42,894,590	3.7	39.0	0.0	-3.0	-0.5	2.4	--	--	0.1	Jan-16
Private Equity	85,370,273	7.4	7.4	0.0	6.8	10.0	8.0	--	--	5.9	Jan-16
<i>Cambridge Associates FoF Composite 1Q Lagged</i>				<i>0.0</i>	<i>3.0</i>	<i>3.4</i>	<i>9.7</i>	<i>8.4</i>	<i>11.2</i>	<i>8.4</i>	<i>Jan-16</i>
Private Equity	78,539,566	6.8	92.0	0.0	8.8	12.2	8.2	--	--	5.2	Jan-16
Venture Capital	6,830,707	0.6	8.0	0.0	-10.1	-8.0	2.9	--	--	5.1	Jan-16
Real Assets	68,294,533	5.9	5.9	0.5	-1.4	1.1	1.1	--	--	-0.7	Jan-16
<i>CPI + 3%</i>				<i>0.4</i>	<i>3.7</i>	<i>4.2</i>	<i>4.8</i>	<i>4.8</i>	<i>4.7</i>	<i>4.9</i>	<i>Jan-16</i>
IFM Global Infrastructure <i>CPI+5% (1q Lagged)</i>	38,388,961	3.3	56.2	0.9	1.2	6.5	--	--	--	8.5	Oct-18
				<i>0.7</i>	<i>5.9</i>	<i>6.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>6.5</i>	<i>Oct-18</i>
Cash and Cash Equivalent	4,729,593	0.4	0.4								
Cash	4,729,593	0.4	100.0								

Note: The data for Real Estate, Private Equity, and Real Assets are based on June 30, 2020 fair market value, adjusted for subsequent cash flows.

Note: The data for JPMorgan Strategic Property and IFM Global Infrastructure is as of November 30, 2020.

Annual Investment Expense Analysis				
As Of November 30, 2020				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Domestic Equity Assets		\$321,218,374		
Rhumblin Russell 1000 Value	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$53,545,321	\$23,564	0.04%
Rhumblin Russell 1000 Growth	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$50,382,750	\$22,615	0.04%
Fisher Midcap Value	0.80% of First 25.0 Mil, 0.75% of Next 25.0 Mil, 0.67% Thereafter	\$63,453,454	\$477,638	0.75%
Boston Company Small Cap Growth	0.45% of Assets	\$82,642,857	\$371,893	0.45%
LMCG Small Cap Value	0.90% of Assets	\$71,193,991	\$640,746	0.90%
International Developed Market Equity Assets		\$46,778,452		
KBI Master Account	0.65% of Assets	\$21,348,722	\$138,767	0.65%
HGK TS International Equity	1.00% of Assets	\$25,429,730	\$254,297	1.00%
International Emerging Market Equity Assets		\$111,161,155		
ABS Emerging Markets	Performance-based 0.35 and 0.10	\$55,910,967	\$200,977	0.36%
Driehaus Emerging Markets Growth	0.55% of Assets	\$55,250,188	\$303,876	0.55%
Global Equity Assets		\$122,766,640		
First Eagle Global Value Fund	0.75% of Assets	\$21,917,560	\$164,382	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	\$28,572,819	\$228,583	0.80%
Lee Munder Global Multi-Cap Strategy	0.45% of Assets	\$33,205,285	\$149,424	0.45%
Wellington Durable Enterprises, L.P.	0.60% of Assets	\$39,070,976	\$234,426	0.60%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Core Fixed Income		\$106,284,973		
IR&M Core Bonds	0.25% of First 50.0 Mil, 0.20% of Next 50.0 Mil, 0.15% Thereafter	\$59,638,473	\$144,277	0.24%
Lord Abbett Short Duration Credit Trust II	0.17% of Assets	\$36,560,486	\$62,153	0.17%
Rhumblin TIPS Trust	0.04% of First 5.0 Mil, 0.03% Thereafter	\$10,086,014	\$3,526	0.03%
Value Added Fixed Income		\$110,626,868		
Eaton Vance High Yield	0.42% of Assets	\$23,323,614	\$97,959	0.42%
First Eagle Bank Loan Select Fund	0.40% of Assets	\$22,247,821	\$88,991	0.40%
Manulife Strategic Fixed Income	0.35% of Assets	\$32,877,863	\$115,073	0.35%
Mesirow High Yield	0.40% of Assets	\$11,060,000	\$44,240	0.40%
Eaton Vance EMD Opportunities Fund	0.30% of Assets	\$21,117,570	\$63,353	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, 2020 FMV.

Private Equity	Commitment	Total Contributions	Total Distributions	Adjusted Value
Ascend Ventures II, L.P.	2,500,000	2,324,355	925,962	53,458
Ascent Venture Partners IV, L.P.	2,500,000	2,502,219	388,970	38,969
Ascent Venture Partners V, L.P.	5,000,000	5,254,731	3,432,862	3,978,033
Audax Mezzanine Fund IV, L.P.	10,000,000	5,910,858	3,063,362	3,490,765
Charles River Partnership XI, L.P.	1,839,000	1,820,323	2,532,884	64,553
Charlesbank Technology Opportunities Fund, L.P.	12,000,000	1,170,140	0	1,363,597
DN Partners II, L.P.	5,000,000	2,375,841	0	1,851,631
Euro Choice V, L.P.	6,097,405	5,688,459	2,809,141	4,374,590
FS Equity Partners VIII, L.P.	12,000,000	2,628,462	0	3,257,613
Globespan Capital Partners V, L.P.	5,000,000	4,852,500	8,008,564	2,750,191
HarbourVest Partners Co-Investment Fund V, L.P.	12,000,000	5,400,000	0	6,091,414
Ironsides Direct Investment Fund V, L.P.	12,000,000	11,860,752	1,718,330	12,659,027
Kohlberg IX	10,000,000	0	0	0
Landmark Equity Partners XIV, L.P.	6,000,000	6,304,147	6,747,524	893,533
Leeds Equity Partners IV, L.P.	5,000,000	5,093,100	9,709,704	0
Leeds Equity Partners V, L.P.	2,500,000	3,570,815	3,998,728	1,549,213
Lexington Capital Partners VII, L.P.	10,000,000	10,556,021	13,542,190	1,866,891
LLR Equity Partners V, L.P.	12,000,000	8,880,000	1,084,578	8,569,280
Mesirow Financial Capital Partners IX, L.P.	4,000,000	3,840,731	2,021,056	86,946
Ridgemont Equity Partners III, L.P.	12,000,000	2,981,256	0	2,638,079
Rimco Production Company, Inc	2,000,000	2,000,000	7,651,066	0
Searchlight Capital III, L.P.	12,000,000	3,187,241	0	3,067,470
Siguler Guff Distressed Opportunities Fund III, L.P.	6,000,000	5,820,000	8,337,397	1,118,320
Summit Partners Growth Equity Fund IX, L.P.	10,000,000	10,557,000	3,267,549	12,155,331
Summit Venture V	10,000,000	0	0	0
TRG Growth Partnership II, L.P.	7,500,000	7,450,399	7,463,445	950,027
Trilantic Capital Partners VI (North America), L.P.	12,000,000	3,022,090	94,177	2,556,733
Waud Capital Partners V, L.P.	10,000,000	0	0	0
Wellspring Capital Partners VI, L.P.	12,000,000	4,883,327	0	4,517,794
Total Plymouth County - PE	228,936,405	129,934,768	86,797,489	79,943,459

Note: The value is based on June 30, 2020 FMV.

Real Assets	Commitment	Total Contributions	Total Distributions	Adjusted Value
Basalt Infrastructure Partners II	10,000,000	7,882,050	49,561	8,733,332
BlackRock Global Renewable Power Fund III	10,000,000	0	0	0
BTG Pactual Global Timberland Resources Fund, LLC	5,043,536	5,043,536	229,998	2,765,246
Global Infrastructure Partners III, L.P.	10,000,000	8,928,110	1,615,006	7,713,094
Global Infrastructure Partners IV, L.P.	10,000,000	224,405	0	41,029
IFM Global Infrastructure (U.S.), L.P.	35,000,000	35,000,000	568,926	38,388,961
ISQ Global Infrastructure III	10,000,000	0	0	0
JPMorgan Global Maritime Investment	10,000,000	10,034,375	938,504	4,690,129
Domain Timbervest Partners III, L.P.	5,000,000	5,000,000	1,789,271	4,920,509
Total Plymouth County - RA	105,043,536	72,112,476	5,191,267	67,252,300

Real Estate	Commitment	Total Contributions	Total Distributions	Adjusted Value
1921 Realty, Inc.	5,000,000	5,378,194	0	724,420
AEW Partners IX, L.P.	10,000,000	0	0	0
AEW Partners Real Estate Fund VIII, L.P.	25,000,000	18,844,836	9,958,715	11,198,645
Berkshire Value Fund V, L.P.	9,000,000	5,309,677	611,928	4,111,909
Carlyle Realty Partners VIII, L.P.	18,000,000	6,388,607	742,458	6,352,786
DSF Capital Partners IV, L.P.	5,000,000	5,000,000	6,005,200	98
DSF Multi-Family Real Estate Fund III, L.P.	15,000,000	14,239,659	1,672,106	16,583,540
JPMorgan Strategic Property	27,000,000	27,000,000	0	27,903,411
New Boston Institutional Fund VII, L.P.	5,000,000	3,012,998	3,985,095	25,073
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	1,296,015
Rockpoint Real Estate Fund VI, L.P.	9,000,000	1,647,049	90,341	1,522,089
TA Realty Core Property Fund, L.P.	25,000,000	35,337,300	660,145	39,647,907
TerraCap Partners V	5,000,000	0	0	0
Total Plymouth County - RE	178,000,000	134,833,796	34,873,148	109,365,893

Note: The value for IFM Global Infrastructure and JPMorgan Strategic Property is as of November 30, 2020.

Cash Flow Summary						
Month Ending November 30, 2020						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value	
1921 Realty, Inc	\$724,420	\$0	\$0	\$0	\$724,420	
ABS Emerging Markets	\$51,032,788	\$0	\$0	\$0	\$55,910,967	
ABS Offshore SPC - Global Segregated Portfolio	\$28,285,280	\$0	\$0	\$0	\$30,576,776	
AEW Partners Real Estate VIII	\$11,198,645	\$0	\$0	\$0	\$11,198,645	
Ascend Ventures II	\$63,514	\$0	\$0	\$0	\$63,514	
Ascent Ventures IV	\$38,969	\$0	\$0	\$0	\$38,969	
Ascent Ventures V	\$3,978,033	\$0	\$0	\$0	\$3,978,033	
Audax Mezzanine Debt IV	\$3,490,765	\$0	\$0	\$0	\$3,490,765	
Basalt Infrastructure Partners II	\$8,733,332	\$1,583,305	-\$487,804	\$1,095,501	\$9,828,833	
Berkshire Value Fund V	\$4,585,857	\$0	\$0	\$0	\$4,585,857	
Boston Company Small Cap Growth	\$71,443,298	\$0	\$0	\$0	\$82,642,857	
BTG Pactual Global Timberland Resources	\$2,765,246	\$0	\$0	\$0	\$2,765,246	
Carlyle Realty Partners VIII	\$6,958,951	\$0	\$0	\$0	\$6,958,951	
Cash	\$3,672,824	\$1,056,769	\$0	\$1,056,769	\$4,729,593	
Charlesbank Technology Opportunities Fund	\$2,763,059	\$0	\$0	\$0	\$2,763,059	
DN Partners II, LP	\$1,851,631	\$0	\$0	\$0	\$1,851,631	
Driehaus Emerging Markets Growth	\$51,400,509	\$0	\$0	\$0	\$55,250,188	
DSF Multi-Family Real Estate Fund III	\$16,583,540	\$0	\$0	\$0	\$16,583,540	
Eaton Vance EMD Opportunities Fund	\$20,318,561	\$0	\$0	\$0	\$21,117,570	
Eaton Vance High Yield	\$22,509,581	\$0	\$0	\$0	\$23,323,614	
Entrust Special Opportunities Fund III, Ltd.	\$16,687,378	\$0	\$0	\$0	\$16,687,378	
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$15,120,589	\$0	\$0	\$0	\$17,090,802	

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Euro Choice V Programme	\$4,374,590	\$0	\$0	\$0	\$4,374,590
First Eagle Bank Loan Select Fund	\$21,857,456	\$0	\$0	\$0	\$22,247,821
First Eagle Global Value Fund	\$20,133,275	\$0	\$0	\$0	\$21,917,560
Fisher Midcap Value	\$55,367,497	\$0	\$0	\$0	\$63,453,454
FS Equity Partners VIII, L.P.	\$3,257,613	\$0	\$0	\$0	\$3,257,613
Global Infrastructure Partners III	\$7,431,482	\$0	\$0	\$0	\$7,431,482
Global Infrastructure Partners IV, L.P.	\$269,372	\$0	\$0	\$0	\$269,372
Globespan Capital V	\$2,750,191	\$0	\$0	\$0	\$2,750,191
HarbourVest Partners Co-Investment V	\$7,291,414	\$600,000	\$0	\$600,000	\$7,891,414
HGK TS International Equity	\$22,409,099	\$0	\$0	\$0	\$25,429,730
IFM Global Infrastructure	\$38,055,194	\$0	\$0	\$0	\$38,388,961
IR&M Core Bonds	\$63,973,211	\$0	-\$5,000,000	-\$5,000,000	\$59,638,473
Ironsides Direct Investment Fund V, L.P.	\$12,659,027	\$0	\$0	\$0	\$12,659,027
JP Morgan Global Maritime Investment	\$4,690,129	\$0	\$0	\$0	\$4,690,129
JPMorgan Strategic Property	\$27,734,693	\$0	\$0	\$0	\$27,903,411
KBI Master Account	\$18,707,796	\$0	\$0	\$0	\$21,348,722
Kopernik Global All Cap Fund	\$26,154,633	\$0	\$0	\$0	\$28,572,819
Landmark Equity Partners XIV	\$893,533	\$0	-\$18,769	-\$18,769	\$874,764
Lee Munder Global Multi-Cap Strategy	\$29,476,999	\$0	\$0	\$0	\$33,205,285
Leeds Equity Partners IV	\$15,996	\$0	\$0	\$0	\$15,996
Leeds Equity Partners V	\$1,549,213	\$0	\$0	\$0	\$1,549,213
Lexington Capital Partners VII	\$1,818,205	\$0	-\$40,020	-\$40,020	\$1,778,185
LLR Equity Partners V, LP.	\$9,769,280	\$0	\$0	\$0	\$9,769,280
LMCG Small Cap Value	\$61,128,985	\$0	\$0	\$0	\$71,193,991
Lord Abbett Short Duration Credit Trust II	\$36,250,652	\$0	\$0	\$0	\$36,560,486

Summary | As of November 30, 2020

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Manulife Strategic Fixed Income	\$31,981,194	\$0	\$0	\$0	\$32,877,863
Mesirow Financial Capital Partners IX, LP	\$86,946	\$0	\$0	\$0	\$86,946
Mesirow Financial International Real Estate Fund I	\$1,296,015	\$0	\$0	\$0	\$1,296,015
Mesirow High Yield	\$10,480,000	\$0	\$0	\$0	\$11,060,000
New Boston Institutional Fund, LP VII	\$25,073	\$0	\$0	\$0	\$25,073
Old Farm Partners Master Fund, L.P.	\$5,310,005	\$0	\$0	\$0	\$5,772,466
Rhumblin Russell 1000 Growth	\$52,319,569	\$0	-\$7,001,049	-\$7,001,049	\$50,382,750
Rhumblin Russell 1000 Value	\$47,214,741	\$0	\$0	\$0	\$53,545,321
Rhumblin TIPS Trust	\$9,973,362	\$0	\$0	\$0	\$10,086,014
Ridgemont Equity Partners III, L.P.	\$2,978,515	\$0	\$0	\$0	\$2,978,515
RIMCO Royalty Partners, LP	\$1	\$0	\$0	\$0	\$1
Rockpoint Real Estate Fund VI, L.P.	\$1,522,089	\$0	\$0	\$0	\$1,522,089
Searchlight Capital III, L.P.	\$3,636,885	\$252,910	-\$5,434	\$247,476	\$3,884,361
Siguler Guff Distressed Opportunities Fund III, LP	\$1,118,320	\$0	\$0	\$0	\$1,118,320
Summit Partners Growth Equity Fund IX	\$12,155,331	\$16,000	\$0	\$16,000	\$12,171,331
TA Realty Core Property Fund, L.P.	\$39,647,907	\$69,963	-\$469,751	-\$399,788	\$39,248,119
Timbervest Partners III, LP	\$4,920,509	\$0	\$0	\$0	\$4,920,509
TRG Growth Partnership II	\$950,027	\$0	\$0	\$0	\$950,027
Trilantic Capital Partners VI, L.P.	\$2,556,733	\$0	\$0	\$0	\$2,556,733
Wellington Durable Enterprises, L.P.	\$35,170,067	\$0	\$0	\$0	\$39,070,976
Wellspring Capital Partners VI	\$4,517,794	\$0	\$0	\$0	\$4,517,794
Total	\$1,090,087,389	\$3,578,947	-\$13,022,828	-\$9,443,881	\$1,157,404,404

Cash Flow Summary

From July 01, 2020 through November 30, 2020

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$750,084	\$0	\$0	\$0	\$724,420
ABS Emerging Markets	\$27,519,303	\$20,000,000	\$0	\$20,000,000	\$55,910,967
ABS Offshore SPC - Global Segregated Portfolio	\$22,588,877	\$5,000,000	\$0	\$5,000,000	\$30,576,776
AEW Partners Real Estate VIII	\$13,127,573	\$0	-\$2,033,016	-\$2,033,016	\$11,198,645
Ascend Ventures II	\$53,458	\$10,056	\$0	\$10,056	\$63,514
Ascent Ventures IV	\$38,944	\$0	\$0	\$0	\$38,969
Ascent Ventures V	\$3,935,964	\$100,000	\$0	\$100,000	\$3,978,033
Audax Mezzanine Debt IV	\$3,402,349	\$0	-\$34,810	-\$34,810	\$3,490,765
Basalt Infrastructure Partners II	\$8,255,015	\$1,583,305	-\$487,804	\$1,095,501	\$9,828,833
Berkshire Value Fund V	\$3,283,947	\$1,551,782	-\$137,980	\$1,413,802	\$4,585,857
Boston Company Small Cap Growth	\$65,129,837	\$0	\$0	\$0	\$82,642,857
BTG Pactual Global Timberland Resources	\$2,745,650	\$0	\$0	\$0	\$2,765,246
Carlyle Realty Partners VIII	\$5,795,711	\$1,883,947	-\$667,867	\$1,216,080	\$6,958,951
Cash	\$13,888,732	\$6,182,427	-\$15,340,948	-\$9,158,521	\$4,729,593
Charlesbank Technology Opportunities Fund	\$262,167	\$2,318,302	-\$10,867	\$2,307,435	\$2,763,059
Copper Rock Emerging Markets Small Cap	\$9,716,803	\$0	-\$10,375,870	-\$10,375,870	--
Copper Rock International Small Cap	\$11,100,730	\$0	-\$12,399,235	-\$12,399,235	--
DN Partners II, LP	\$1,851,631	\$0	\$0	\$0	\$1,851,631
Driehaus Emerging Markets Growth	\$27,848,639	\$20,000,000	\$0	\$20,000,000	\$55,250,188
DSF Multi-Family Real Estate Fund III	\$16,540,510	\$0	-\$220,960	-\$220,960	\$16,583,540
Eaton Vance EMD Opportunities Fund	--	\$20,000,000	\$0	\$20,000,000	\$21,117,570
Eaton Vance High Yield	\$21,467,030	\$0	\$0	\$0	\$23,323,614
Entrust Special Opportunities Fund III, Ltd.	\$17,728,478	\$0	-\$829,268	-\$829,268	\$16,687,378

Summary | As of November 30, 2020

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$15,227,454	\$964,000	-\$993,411	-\$29,411	\$17,090,802
Euro Choice V Programme	\$3,993,924	\$0	\$0	\$0	\$4,374,590
First Eagle Bank Loan Select Fund	\$20,891,272	\$0	\$0	\$0	\$22,247,821
First Eagle Global Value Fund	\$19,482,535	\$0	\$0	\$0	\$21,917,560
Fisher Midcap Value	\$44,656,721	\$5,000,303	\$0	\$5,000,303	\$63,453,454
FS Equity Partners VIII, L.P.	\$3,034,477	\$259,438	-\$3,243	\$256,195	\$3,257,613
Global Infrastructure Partners III	\$7,000,840	\$578,338	-\$499,600	\$78,738	\$7,431,482
Global Infrastructure Partners IV, L.P.	\$179,011	\$90,361	\$0	\$90,361	\$269,372
Globespan Capital V	\$2,734,409	\$0	\$0	\$0	\$2,750,191
HarbourVest Partners Co-Investment V	\$3,818,608	\$3,000,000	\$0	\$3,000,000	\$7,891,414
HGK TS International Equity	\$21,670,918	\$0	-\$46,141	-\$46,141	\$25,429,730
IFM Global Infrastructure	\$37,476,802	\$0	\$0	\$0	\$38,388,961
IR&M Core Bonds	\$53,280,126	\$10,000,594	-\$5,000,000	\$5,000,594	\$59,638,473
Ironsides Direct Investment Fund V, L.P.	\$10,424,721	\$0	\$0	\$0	\$12,659,027
JP Morgan Global Maritime Investment	\$5,361,845	\$0	\$0	\$0	\$4,690,129
JPMorgan Strategic Property	\$27,709,395	\$0	-\$140,151	-\$140,151	\$27,903,411
KBI Master Account	\$19,086,939	\$0	\$0	\$0	\$21,348,722
Kopernik Global All Cap Fund	\$21,059,812	\$5,000,000	\$0	\$5,000,000	\$28,572,819
Landmark Equity Partners XIV	\$1,010,999	\$3,605	-\$33,807	-\$30,202	\$874,764
Lee Munder Global Multi-Cap Strategy	\$28,436,734	\$0	\$0	\$0	\$33,205,285
Leeds Equity Partners IV	\$60,465	\$0	-\$38,758	-\$38,758	\$15,996
Leeds Equity Partners V	\$1,565,199	\$0	-\$17,105	-\$17,105	\$1,549,213
Lexington Capital Partners VII	\$2,058,177	-\$31,923	-\$169,373	-\$201,296	\$1,778,185
LLR Equity Partners V, LP.	\$8,237,631	\$1,200,000	\$0	\$1,200,000	\$9,769,280
LMCG Emerging Markets	\$35,489,916	\$0	-\$40,203,421	-\$40,203,421	--
LMCG Small Cap Value	\$57,518,661	\$0	\$0	\$0	\$71,193,991

Summary | As of November 30, 2020

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Lord Abbett Short Duration Credit Trust II	\$35,630,982	\$0	\$0	\$0	\$36,560,486
Manulife Strategic Fixed Income	\$30,928,070	\$0	-\$54,667	-\$54,667	\$32,877,863
Mesirow Financial Capital Partners IX, LP	\$87,079	\$0	\$0	\$0	\$86,946
Mesirow Financial International Real Estate Fund I	\$1,450,007	\$0	\$0	\$0	\$1,296,015
Mesirow High Yield	\$9,700,000	\$0	\$0	\$0	\$11,060,000
New Boston Institutional Fund, LP VII	\$25,675	\$0	\$0	\$0	\$25,073
Old Farm Partners Master Fund, L.P.	\$5,071,481	\$0	\$0	\$0	\$5,772,466
Rhumblin Russell 1000 Growth	\$47,832,942	\$0	-\$7,001,049	-\$7,001,049	\$50,382,750
Rhumblin Russell 1000 Value	\$35,806,921	\$9,997,137	\$0	\$9,997,137	\$53,545,321
Rhumblin TIPS Trust	--	\$9,999,787	\$0	\$9,999,787	\$10,086,014
Ridgemont Equity Partners III, L.P.	\$2,535,883	\$458,741	-\$118,305	\$340,436	\$2,978,515
RIMCO Royalty Partners, LP	\$1	\$0	-\$9,180	-\$9,180	\$1
Rockpoint Real Estate Fund VI, L.P.	\$1,569,936	\$33,905	-\$90,341	-\$56,436	\$1,522,089
Searchlight Capital III, L.P.	\$1,026,590	\$2,066,909	-\$5,434	\$2,061,475	\$3,884,361
Siguler Guff Distressed Opportunities Fund III, LP	\$865,511	-\$26,932	\$0	-\$26,932	\$1,118,320
Summit Partners Growth Equity Fund IX	\$11,454,716	\$16,000	\$0	\$16,000	\$12,171,331
TA Realty Core Property Fund, L.P.	\$39,827,648	\$69,963	-\$469,751	-\$399,788	\$39,248,119
Timbervest Partners III, LP	\$5,177,904	\$0	-\$150,000	-\$150,000	\$4,920,509
TRG Growth Partnership II	\$834,797	\$0	\$0	\$0	\$950,027
Trilantic Capital Partners VI, L.P.	\$2,098,297	\$112,389	\$0	\$112,389	\$2,556,733
Wellington Durable Enterprises, L.P.	\$33,795,017	\$0	\$0	\$0	\$39,070,976
Wellspring Capital Partners VI	\$3,458,619	\$777,083	\$0	\$777,083	\$4,517,794
Total	\$997,677,101	\$128,199,517	-\$97,582,362	\$30,617,155	\$1,157,404,404

Current Issues

**Mid Cap Value Equity
RFP Respondent Review**

RFP Respondents

Manager	Headquarters	Strategy	Overall Rating
Nuance Investments	Kansas City, MO	Nuance Mid Cap Value	Highly Advantageous
Victory Capital Management	San Antonio, TX	Sycamore Mid Cap Value Equity	Highly Advantageous
Iridian Asset Management	Westport, CT	Iridian Private Business Value/ Mid-Cap Equity	Advantageous/Highly Advantageous
Boston Partners Global Investments	Boston, MA	Boston Partners Mid Cap Value Equity	Advantageous
Hahn Capital Management	San Francisco, CA	Hahn Mid-Cap Value	Advantageous
Kennedy Capital Management	St. Louis, MO	Mid Cap Value	Advantageous
Earnest Partners	Atlanta, GA	Mid Cap Value	Advantageous
Wells Fargo Asset Management	San Francisco, CA	Special US Mid Cap Value Equity	Advantageous
MFS Investment Management	Boston, MA	MFS Mid Cap Value Equity	Advantageous
Ceredex Value Advisors	Orlando, FL	Ceredex Mid Cap Value Equity Strategy	Advantageous
Harbor Capital (LSV Asset Management)	Chicago, IL	Mid Cap Value Equity (US)	Advantageous
American Century Investments	Kansas City, MO	US Mid Cap Value	Advantageous
Chartwell Investment Partners	Bernwyn, PA	Mid Cap Value	Advantageous
Ariel Investments	Chicago, IL	Ariel Mid Cap Value	Advantageous
Fisher Investments	Camas, WA	Mid Cap Value	Advantageous
Cramer Rosenthal McGlynn	New York, NY	CRM Mid Cap Value	Advantageous
Vaughan Nelson Investment Management	Houston, TX	Value Opportunity	Advantageous
Anchor Capital Advisors	Boston, MA	Anchor Mid Cap Value	Not Advantageous
Pzena Investment Management	New York, NY	Pzena Mid Cap Value	Not Advantageous
Seizert Capital Partners	Birmingham, MI	Mid Cap	Not Advantageous

Nuance Investments

Rating Criteria	Rating	Rationale
Overall	Highly Advantageous	
Organization	Highly Advantageous	<ul style="list-style-type: none"> Nuance was founded in 2008 in Kansas City, MO by Scott Moore, who was previously a Portfolio Manager at American Century Investments. The firm is 100% employee-owned and focuses solely on three strategies that follow the same investment approach. As of September 2020, Nuance managed billion \$5.8 in assets, including \$4.9 billion in Mid Cap Value.
Team	Advantageous	<ul style="list-style-type: none"> CIO and Portfolio Manager Scott Moore leads the investment team. Mr. Moore has worked with other team members for six to 11 years. A team of five, including a Portfolio Manager, two Senior Investment Analysts, and two Investment Analysts, supports Mr. Moore. In aggregate, the team averages 14 years of experience and supports the three strategies.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> Nuance believes that purchasing leading business franchises that have sustainable competitive positions and are trading at a discount to fair value, can generate excess returns over time. We characterize this strategy as high quality value. Although the team wants to invest at a discount to intrinsic value, the quality profile of a business is more important than the valuation.
Investment Process	Highly Advantageous	<ul style="list-style-type: none"> The team generates new ideas through daily proprietary quantitative screens on companies with market caps exceeding \$500 million. The screens focus on companies with higher and less volatile returns on capital than sub-industry peers, healthy balance sheets, and rational capital spending. The due diligence includes deconstructing the financial statements to determine normalized earnings/cash flow, further refining a company's customer segments into more granular segments and studying market share trends in each, speaking with management teams about capital allocation priorities and trends in end markets, speaking with competitors and customers to triangulate the competitive landscape, and studying industry research. Mr. Moore makes final investment decisions for the portfolio. The end result is a portfolio of approximately 50 to 90 stocks. Annual turnover averages around 100%.
Performance	Highly Advantageous	<ul style="list-style-type: none"> Nuance has outperformed the benchmark by a very healthy margin over all trailing periods evaluated.
Fees	Advantageous	<ul style="list-style-type: none"> Separate Account: effective fee of 0.65%. Ranked 9th out of 17 distinct fees (lower rank = less expensive).

Victory Capital (Sycamore Mid Cap Value)

Rating Criteria	Rating	Rationale
Overall	Highly Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Sycamore is one of ten investment franchises owned by Victory Capital Management. Victory is 45% owned by PE firm Crestview Partners, 12% by Reverence Capital Partners, 17% publicly traded, and 26% employee- owned. As of September 2020, Sycamore managed \$20 billion in two strategies – Mid Cap Value and Small Cap Value. The Mid Cap Value strategy, incepted in August 1983, has \$14.3 billion in assets under management.
Team	Highly Advantageous	<ul style="list-style-type: none"> CIO Gary Miller leads the investment team. Mr. Miller has managed the strategy as Lead PM since January 2004, but has been at the firm his entire career since 1987. A team of seven supports Mr. Miller on both of Sycamore’s strategies. In aggregate, the team averages 17 years investment experience, including 13 on the team. Coverage is organized around sector specialties.
Investment Philosophy	Highly Advantageous	<ul style="list-style-type: none"> Sycamore employs an opportunistic value approach. The portfolio’s composition is indicative of where Mr. Miller is finding the most attractively valued stocks. He will own different kinds of stocks depending on where he thinks we are in an economic cycle. Every company requires a catalyst to close the valuation gap.
Investment Process	Highly Advantageous	<ul style="list-style-type: none"> The process is primarily bottom-up. New ideas are generated through screens or qualitatively. Qualitative ideas can come from industry conferences, meetings with competitors, or the analysts’ general knowledge. Sycamore looks for relatively cheap stocks that fit into one of three categories. These categories are EPS recovery, discounted core franchises, or transformation stories. Due diligence includes attending industry conferences, meeting with management, doing channel work, and assessing financial strength and competitive position. The Analyst calculates probability weighted price targets. Though the team strives for consensus, Mr. Miller is responsible for investment decisions. The portfolio generally holds 65-75 stocks. Annual turnover ranges from 30% to 70%.
Performance	Highly Advantageous	<ul style="list-style-type: none"> Victory Sycamore has outperformed the benchmark over all trailing periods evaluated by a healthy margin.
Fees	Not Advantageous	<ul style="list-style-type: none"> Separate Account: effective fee of 0.72%. Ranked 12th out of 17 distinct fees (lower rank = less expensive).

Iridian Asset Management

Rating Criteria	Rating	Rationale
Overall	Advantageous/Highly Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Iridian was founded in 1996 in Westport, CT. The firm is 100% owned by 18 employees. Iridian focuses solely on Mid Cap Value. As of September 2020, the team managed approximately \$4.7 billion in the strategy.
Team	Highly Advantageous	<ul style="list-style-type: none"> Lead Portfolio Manager Sturgis Woodberry leads the investment team along with Co-PM Todd Raker. Mr. Woodberry has managed the portfolio since July 2009 and has been with the firm since 2003. Co-PM Todd Raker joined Iridian in 2011. Messrs. Woodberry and Raker jointly make investment decisions. Messrs. Woodberry and Raker are supported by a large team of 10 Analysts. The team follows a generalist coverage model, though individuals do gravitate towards specific industries.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> The investment philosophy focuses on companies going through material changes. The firm believes that the market can price in minor changes, but fails to recognize the impact of major corporate change, leading to exploitable opportunities. Valuation is determined by the free cash flow a company generates. Iridian analyzes companies with a private buyer mindset and wants to make sure their view is "sufficiently differentiated."
Investment Process	Highly Advantageous	<ul style="list-style-type: none"> The process is bottom-up driven. Iridian does not employ screens for idea generation, but instead focuses on companies undergoing corporate change. Common changes include management changes, divestitures, acquisitions, share repurchases, and changing industry conditions. Due diligence typically includes multiple meetings with management, onsite company visits, a review of public documents, and interviews with competitors and customers. The team derives an intrinsic value estimate that is grounded in the free cash flow generation capacity of the business. The PMs work with the Analysts throughout the process. Messrs. Woodberry and Raker make buy and sell decisions. The end result is a portfolio of 40 to 60 stocks. Annual turnover is typically between 40 and 80%.
Performance	Advantageous	<ul style="list-style-type: none"> Iridian has outperformed the benchmark over 10 years, but underperformed over three and five years.
Fees	Highly Advantageous	<ul style="list-style-type: none"> Commingled Vehicle: effective fee of 0.50%. Ranked 3rd out of 17 distinct fees (lower rank = less expensive).

Boston Partners Global Investors

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Boston Partners is an established asset management firm based in Boston, MA. Boston Partners is a wholly owned subsidiary of Orix Corp. (TYO: 8591), a publicly traded financial services company based in Japan. As of September 2020, Boston Partners managed \$65.8 billion in long only and long/short domestic and global equity products. The Mid Cap Value strategy was inceptioned in May 1995 and has \$18.1 billion in assets.
Team	Advantageous	<ul style="list-style-type: none"> The Mid Cap Value strategy is managed by Steven Pollack. He joined Boston Partners in 2000 and became Portfolio Manager of the strategy in 2001. A team of 28 Global Research Analysts organized around industry specialties supports all of Boston Partners' value equity strategies globally. Quantitative researchers primarily focus on building multi-factor investment and risk models. Each group works contemporaneously.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> Boston Partners believes there are a few fundamental truths to investing that have been empirically proven to produce superior returns over full market cycles. Specifically, Boston Partners believes that low valuation stocks outperform high valuation stocks, companies with strong fundamentals outperform companies with weak fundamentals, and stocks with positive business momentum outperform those with poor momentum.
Investment Process	Highly Advantageous	<ul style="list-style-type: none"> The investable universe comprises companies with markets caps of about \$1 billion to \$30 billion. The investment process starts with a proprietary ranking system that creates a composite score for each stock in the investment universe based on 1) relative valuation, 2) momentum, and 3) fundamentals. From there, the team examines the model's output for data validation. Attractive investment candidates are then analyzed by the fundamental equity research team. The team focuses on identifying a stock's potential catalyst. Research includes discussions with management, suppliers, and competitors and a review of public filings. The most attractive candidates are rated and presented to all of the firm's PMs and analysts. Mr. Pollack makes final investment decisions for Mid Cap Value. The end result is a diversified portfolio of 100 to 165 stocks. Portfolio turnover is around 40% per annum.
Performance	Advantageous	<ul style="list-style-type: none"> Boston Partners has outperformed the benchmark by a wide margin over 10 years, but has underperformed over three years and has matched the benchmark over five years.
Fees	Highly Advantageous	<ul style="list-style-type: none"> Separate Account: Effective fee of 0.62% on all assets. Ranked 7th out of 17 distinct fees (lower rank = less expensive).

Hahn Capital

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Hahn, headquartered in San Francisco, was founded in 1988 by Elaine Hahn. Unfortunately, Ms. Hahn passed away in 2018 after battling an illness. Employees bought out her stake. The firm remains 100% employee- owned. Hahn focused solely on US Mid Cap Value equity. As of September 2020, the strategy had \$797.7 million in AUM.
Team	Highly Advantageous	<ul style="list-style-type: none"> The investment team is led by CIO John Schaeffer and Director of Research Michael Whitfield. Messrs. Schaeffer and Whitfield are Co-PMs on the strategy and have been for 16 and two years, respectively. However, they have worked together for 15 years. Messrs. Schaeffer and Whitfield are supported by a team of four generalist Analysts. The entire investment team of six comprises the Investment Committee. While Messrs. Schaeffer and Whitfield make investment decisions with Mr. Schaeffer retaining ultimate authority, all ideas are presented to the Committee, and the team strives for consensus.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> Hahn could be characterized as a more core or growth at a reasonable price (GARP) investor. Growth generally plays a role in the thesis, though the team will not overpay for growth. They seek unrecognized value in the form of growth or assets that have not been recognized by the market. Capital preservation is central to the team’s approach. They focus on quality companies with healthy balance sheets, stable free cash flow, a sustainable business model, and a competitive advantage.
Investment Process	Highly Advantageous	<ul style="list-style-type: none"> Hahn employs a bottom-up, fundamental investment approach. Ideas are typically generated through screens. Eligible stocks have market caps between \$1bn and \$35bn. Hahn screens on metrics such as ROA, increasing ROIC, CFROIC, revenue growth and decreasing leverage. Analysts are also free to generate their own ideas. The Analysts will first work through the balance sheet and capital structure. The team will perform on-sites at the company and will speak with management. If necessary, they will perform multiple on-sites. The team will also speak with consultants, suppliers and competitors. The Analyst then uses multiple methods to calculate an intrinsic value. The research is discussed by the entire Investment Committee before the PMs make a decision. The end result is a portfolio of approximately 30 to 35 stocks. Annual turnover averages around 15-20%.
Performance	Advantageous	<ul style="list-style-type: none"> Hahn has outperformed the benchmark over 10 years, but has underperformed over five years.
Fees	Highly Advantageous	<ul style="list-style-type: none"> Separate account effective fee of 0.40%. Ranked 1st out of 17 distinct fees (lower rank = less expensive).

Kennedy Capital

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> • Kennedy Capital, headquartered in St. Louis, MO, was founded in 1980 by Gerald Kennedy and Richard Sinise. Kennedy is 100% owned by 38 of the firm’s 52 employees. • Kennedy manages an array of small and SMID cap strategies across the style spectrum, as well as Micro Cap. Core and Mid Cap Value portfolios. In total, Kennedy manages \$3.6 billion, with \$233.8 million in Mid Cap Value.
Team	Highly Advantageous	<ul style="list-style-type: none"> • Frank Latuda had managed the Mid Cap Value strategy since January 2009. He also managed the strategy from its inception in January 2002 through September 2006. There was a different PM in the interim. Gary Kauppila joined as an Assistant PM on the strategy in February 2007 and was promoted to Co-PM in October 2019. • Messrs. Latuda and Kauppila are supported by a Director of Research and a centralized research team of 13 Research Analysts, most of whom are sector specialists who support the firm’s suite of products.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> • The strategy is a blend of traditional and relative value. The team attempts to identify companies that are able to reinvest in their businesses at attractive rates of a return on invested capital. They invest in such companies when they believe that the companies’ prices do not reflect the potential value creation from these investments.
Investment Process	Advantageous	<ul style="list-style-type: none"> • The process is primarily bottom-up. The team uses proprietary screens on the mid cap universe that are run daily to help identify companies with attractive fundamentals and low relative valuations. Once attractive candidates are identified, the work includes studying 10K/10Qs, annual reports, sell-side research, and company news. Meeting with management is almost always part of the process. When possible, the Analyst goes onsite to the company. The Analyst builds a discounted cash flow model for each company to ascertain the magnitude of the discount to intrinsic value. The process focuses on the key drivers to ROIC – sales, margins, and turns. • The Analyst discusses each idea with the Portfolio Managers, who decide on purchases. They consider the Analyst’s conviction in earnings and cash flow estimates and the degree to which those estimates differ from consensus in deciding whether to add a company to the portfolio. • The end result is a portfolio of approximately 40 to 60 stocks. Annual turnover averages around 30-65%.
Performance	Advantageous	<ul style="list-style-type: none"> • Kennedy has outperformed the benchmark over all trailing periods evaluated, but only by a modest amount over 10 years.
Fees	Highly Advantageous	<ul style="list-style-type: none"> • Separate Account: effective fee of 0.50%. Ranked 3rd out of 17 distinct fees (lower rank = less expensive).

Earnest Partners

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Highly Advantageous	<ul style="list-style-type: none"> • Earnest Partners was founded in 1998 in Atlanta, GA. The firm is 100% employee-owned and 60% African American owned. • As of September 2020, the firm managed \$22 billion in assets across a range of US and global equity and fixed income strategies. The Mid Cap Value strategy was inceptioned in October 2003 and has \$127 million in AUM.
Team	Advantageous	<ul style="list-style-type: none"> • Earnest employs a team-based decision making approach. When hiring, they seek individuals who have experience working in industry, such as consumer products, financial services, and industrials companies. They believe that building the team this way allows them to research investments from the viewpoint of real- world industry practitioners. The team uses a generalist coverage model. • A total of 14 investment professionals vote on all investment decisions.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> • Earnest believes that it can exploit mispricing in the equity markets by screening for industry-specific financial and operating characteristics that historically precede outperformance.
Investment Process	Advantageous	<ul style="list-style-type: none"> • The investment process is bottom-up driven. Companies first go through two screens – an ESG screen and the Return Pattern Recognition screen. The latter identifies companies exhibiting financial characteristics consistent with outperformance. The team maintains a library of 34 industries, each with a unique set of characteristics the team believes result in outperformance. Companies that pass these screens move onto the due diligence phase. • Due diligence includes competitive analysis, a review of the company’s current and prospective financials, an assessment of the effect of current news items on the company, and evaluation of management. Depending on the industry, the team considers valuation relative to peers, the market, a stock’s own trading history, or the company’s growth rate. They aim to identify undervalued companies with growth expectations beyond consensus. Decisions are team-based. 80% of the team must be in favor for an investment to be approved. • The portfolio holds approximately 60 stocks. Annual turnover tends to be roughly 20-25%.
Performance	Highly Advantageous	<ul style="list-style-type: none"> • Earnest has outperformed the benchmark by a healthy margin over all evaluated trailing periods.
Fees	Not Advantageous	<ul style="list-style-type: none"> • Separate account: effective fee of 0.75%. Ranked 13th out of 17 distinct fees (lower rank = less expensive).

Wells Fargo Asset Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Not Advantageous	<ul style="list-style-type: none"> Wells Fargo Asset Management is based in San Francisco, CA and is a wholly owned subsidiary of Wells Fargo & Company (NYSE: WFC), a large publically traded bank. As of September 2020, Wells Fargo Asset Management managed \$512.4 billion in assets, with \$10.2 billion in the Mid Cap Value strategy.
Team	Advantageous	<ul style="list-style-type: none"> Bryant VanCronkhite is the Senior Portfolio Manager on the strategy and key decision maker. He is supported by Senior PM Jim Tringas and Co-PM Shane Zweck. A team of 11 Analysts supports the PMs. This team supports five strategies spanning both US and non-US equities. The team is organized around sector verticals.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> The strategy follows a traditional value approach. The team wants to achieve above average capital appreciation by investing in attractively valued mid cap companies while minimizing risk relative to the Russell Mid Cap Value Index. They seek out companies with long-term competitive advantages, sustainable free cash flow, flexible balance sheets and management teams who are strong capital stewards.
Investment Process	Advantageous	<ul style="list-style-type: none"> The process is bottom-up driven. Analysts use various screens to assist in filtering the investment universe. Due diligence includes stress testing the balance sheet to ensure that under the worst case scenario, the debt holders are not able to take control of the assets. The team will discuss capital deployment philosophy with management teams. The team values companies using its estimate of sustainable, long-term free cash flow. The Analysts adjust the value to account for potential value creation through the company’s ability to deploy balance sheet flexibility and add/subtract value for any hidden assets/liabilities. The portfolio generally holds 50 to 70 stocks. Annual turnover has averaged approximately 30-45%.
Performance	Advantageous	<ul style="list-style-type: none"> Wells Fargo has outperformed the benchmark over longer trailing periods.
Fees	Advantageous	<ul style="list-style-type: none"> Commingled Fund: effective fee of 0.58% all-in. Ranked 5th out of 17 distinct fees (lower rank = less expensive).

MFS Investment Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Not Advantageous	<ul style="list-style-type: none"> MFS is a large asset management firm based in Boston, MA. The firm’s history dates back to 1924 when it created the first open-end US mutual fund. MFS is majority-owned by Sun Life of Canada (NYSE: SLF), a large, publically-traded, financial services company, based in Toronto, Canada. Employees retain a 20% stake in the firm. As of September 2020, MFS managed \$546.5 billion in total AUM, mainly in equity products, including \$11.8 billion in the Mid Cap Value strategy.
Team	Advantageous	<ul style="list-style-type: none"> The investment team is led by Co-Portfolio Managers, Brooks Taylor and Kevin Schmitz. Messrs. Taylor and Schmitz have been working together on this strategy since 2009. The Co-PMs draw on the support of MFS’ centralized research staff, including 61 Equity Analysts.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> The investment team believes that companies with the potential to generate above average (i.e., better than market) earnings growth and returns on capital over a full market cycle should ultimately outperform the market over a full market cycle. They seek to invest in high quality companies at attractive valuations that have durable franchises, solid balance sheets, and strong management.
Investment Process	Advantageous	<ul style="list-style-type: none"> The process is primarily bottom-up. The investable universe generally comprises companies with market capitalizations from \$500 million to \$25 billion. The portfolio management team on this strategy collaborates with the Analysts throughout the research process, accompanying them on company visits, reviewing their financial models, valuation framework, and other parts of their investment thesis. They also interact over an internal portal, where Analysts post their research and rate each stock a “buy”, “hold”, or “sell”. Research emphasizes both quality and valuation profiles. Messrs. Taylor and Schmitz have overall responsibility for Mid Cap Value’s portfolio construction, final buy and sell decisions, and risk management. The portfolio is diversified with 130 to 160 stocks. Annual turnover averages around 25-50%.
Performance	Advantageous	<ul style="list-style-type: none"> MFS has outperformed the benchmark over all trailing periods evaluated, but by a relatively modest amount.
Fees	Highly Advantageous	<ul style="list-style-type: none"> Separate Account: effective fee of 0.60%. Ranked 6th out of 17 distinct fees (lower rank = less expensive).

Ceredex Value Advisors

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Ceredex was founded in 2008 and is based on Orlando, FL. The firm is a wholly-owned subsidiary of Virtus, a company which is 100% publicly-traded. As of September 2020, the firm managed \$7.3 billion in assets, including \$3.4 billion in the Mid Cap Value offering. The firm manages Large, Mid, and Small Cap Value strategies.
Team	Advantageous	<ul style="list-style-type: none"> Don Wordell is the Portfolio Manager for Mid Cap Value. Mr. Wordell has been the PM since 2001. A team of eight analysts who specialize by sector support all three of Ceredex’s investment strategies, which use the same philosophy and approach.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> Ceredex follows a traditional value approach focused on investing in higher quality companies. The team focuses on dividend paying businesses that are undervalued due to low expectations and that have a catalyst that could cause a stock to appreciate upon market recognition.
Investment Process	Advantageous	<ul style="list-style-type: none"> Ceredex uses a primarily bottom-up approach to stock selection. The team’s initial universe consists of the stocks of all dividend-paying companies that are traded on the NYSE, AMEX, or NASDAQ. At any given time, 80% of the holdings in the portfolio will have a market capitalization that falls within the range of the Russell Midcap Index. Quantitative methods are used to screen the initial universe in order to highlight low expectations stocks. The due diligence focuses on identifying catalysts the Analyst believes will cause price appreciation during the next 12 to 24-month period as the market recognizes these factors. Examples of potential catalysts include a change in competitive position, growth and acquisition possibilities, restructuring, product line changes, and positive changes in management. The research includes conversations with management, calls to suppliers/competitors, attending industry conferences, attending “analyst days,” attending sell-side conferences, interacting with industry and sell-side analysts, and researching all available public information (10Q, 10K, SEC filings, etc.). All final investment decisions are made by Mr. Wordell. The strategy will generally hold between 40 and 60 securities, and the typical annual portfolio turnover for the strategy is between 125 - 175%.
Performance	Advantageous	<ul style="list-style-type: none"> Ceredex has very modestly outperformed the benchmark over 10-years, but has outperformed by a wider margin over three and five years.
Fees	Advantageous	<ul style="list-style-type: none"> Separate account effective fee of 0.69% on all assets. Ranked 10th out of 17 distinct fees (lower rank = less expensive).

Harbor Capital (sub-advised by LSV Asset Management)

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> LSV was founded in 1994 as a quantitative equity investment firm. The firm is 61% owned by its employees. The remaining 39% is owned by SEI. SEI also provides human resources and back office support to LSV. Firm founder, Josef Lakonishok, the firm's CEO and CIO, has a 25% stake in the firm. LSV had approximately \$91.8 billion in assets under management as of September 2020, including \$2 billion in the Mid Cap Value Equity strategy.
Team	Highly Advantageous	<ul style="list-style-type: none"> CIO, Josef Lakonishok, leads the investment team. He is supported by a team of twelve other investors, some of whom are supporting Portfolio Managers, some of whom are Quantitative Analysts. This team manages all of LSV's strategies and averages 22 years of experience. There have been no departures from the team in the last 10+ years.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> The fundamental premise on which LSV's investment philosophy is based is that superior long-term results can be achieved by systematically exploiting the judgmental biases and behavioral weaknesses that influence the decisions of many investors.
Investment Process	Highly Advantageous	<ul style="list-style-type: none"> The firm follows a quantitative investment process. There are three main components of the LSV model: Value Factors (cheap valuation), Long-Term Performance (contrarian, negative performance over the past five years), and Momentum Factors (signs of recent improvement). The goal is to find companies that are statistically cheap (value factors), with poor long-term performance (contrarian), but also that exhibit recent signs of improvement (momentum). The team begins with a screen of approximately 9,000 equity securities for market capitalization between \$500 million and \$25 billion and reasonable liquidity, which results in an investable universe of roughly 1,900 names. After this list is ranked on an expected return basis by the team's model using the factors listed above, 275 stocks remain. These stocks are optimized for risk control purposes; the optimization is constrained relative to the benchmark by industry, capitalization, and company to enforce diversification. The portfolio typically holds 175-200 securities. Turnover typically averages 25% annually.
Performance	Not Advantageous	<ul style="list-style-type: none"> LSV has underperformed the benchmark by a significant margin over all trailing periods evaluated.
Fees	Not Advantageous	<ul style="list-style-type: none"> Mutual fund: 0.78%. Ranked 15th out of 17 distinct fees (lower rank = less expensive).

American Century

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Not Advantageous	<ul style="list-style-type: none"> American Century Investments is based in Kansas City. The firm offers a wide range of equity and fixed income products. The Stowers Institute for Medical Research, endowed by founder James Stowers, owns 40% of the firm, Nomura owns 40%, the Stowers Family owns 5%, and employees hold the remaining 15%. As of September 2020, American Century managed \$189.1 billion in assets, with approximately \$11.9 billion in the Mid Cap Value strategy.
Team	Advantageous	<ul style="list-style-type: none"> Four Portfolio Managers manage this strategy. They include Phil Davidson, Michael Liss, and Kevin Toney, who have worked on the Mid Cap Value team since its inception, and Brian Woglom, who joined the team in 2005. The PMs are supported by 10 sector specialist Analysts who support a variety of US and global value strategies.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> American Century believes it can generate superior risk-adjusted returns by investing in high quality companies with high, sustainable return on capital, attractive free cash flow, stable balance sheets, and strong competitive advantages. The team focuses on companies that are under-earning their cost of capital, and are, therefore, undervalued.
Investment Process	Advantageous	<ul style="list-style-type: none"> American Century uses a bottom-up, fundamental approach to security selection. The investment universe comprises those stocks with market caps in the range of the Russell 3000 excluding the 100 largest companies. While the team does use screens, they are not prominent given that the universe of high quality companies the team follows is somewhat static, and given the team's history following the companies. Research includes analyzing financial statements, company visits, and management interviews. Competitor, supplier, and customer channel checks can also play a role. The Analyst calculates the company's fair value based on normalized returns and a normal valuation multiple as well as a downside value. The two values frame the security's risk/return profile, which is then used in portfolio construction and position sizing. The portfolio generally contains 90-130 stocks. Sectors are usually kept within 10% of the index. Annual turnover typically ranges from 40-70%.
Performance	Advantageous	<ul style="list-style-type: none"> American Century has outperformed the Russell MidCap Value Index by a modest amount over all trailing periods.
Fees	Highly Advantageous	<ul style="list-style-type: none"> Separate account: effective fee of 0.56%. Ranked 4th out of 17 distinct fees (lower rank = less expensive).

Chartwell Investment Partners

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Not Advantageous	<ul style="list-style-type: none"> Chartwell Investment Partners was founded in 1997 in Bernwyn, PA by investment professionals from Delaware Investments. The firm is wholly-owned by Tristate Capital, a publicly traded bank holding company. As of September 2020, Chartwell managed approximately \$9.6 billion in assets across a range of US equity and fixed income strategies. The Mid Cap Value strategy was inceptioned in January 2004 and has \$739 million.
Team	Advantageous	<ul style="list-style-type: none"> David Dalrymple is the Lead PM on the strategy and has managed the portfolio since its inception. He leads the Small/Mid Cap Value team, which is responsible for the Small, SMID, and Mid Cap Value strategies. Mr. Dalrymple is supported by Co-PM Ryan Harkins, who has worked with Mr. Dalrymple since 2007. A team of three analysts support Messrs. Dalrymple and Harkins. Each investment team member is a generalist.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> The portfolio blends deep, traditional, and relative value investments, but skews towards traditional value. The team generally favors companies with clean balance sheets, stable and improving earnings, and high returns on capital. They invest when these companies are temporarily mispriced. Mr. Dalrymple believes that the most powerful driver of stock prices over the long-term is margin improvement.
Investment Process	Advantageous	<ul style="list-style-type: none"> Chartwell uses a primarily bottom-up approach to stock selection. Chartwell’s investment universe comprises companies with market caps within the range of the Russell Mid Cap Index. A valuation screen reduces the universe to those that are less expensive than the broader universe on one or more valuation metrics. The team’s work includes studying filings, including 10ks and 10qs, conference call transcripts, and industry publications. The team will sometimes speak with management in the early stage of research to get a sense of the company’s competitive position. The team strives to understand <i>how</i> the company makes money. The Analyst then presents the idea to the team for broader discussion. Messrs. Dalrymple and Harkins make investment decisions, but Mr. Dalrymple retains final decision-making authority. The strategy will generally hold between 30 and 40 securities, and the typical annual portfolio turnover is between 20-30%.
Performance	Advantageous	<ul style="list-style-type: none"> Chartwell has outperformed the benchmark over 5 and 10-years, but has underperformed over three years.
Fees	Highly Advantageous	<ul style="list-style-type: none"> Separate account or CIT: effective fee of 0.45% for separate account and total expense ratio of 0.55% for CIT (0.45% mgmt. fee + 10 bps operating exp.). Ranked 2nd out of 17 distinct fees (lower rank = less expensive) for separate account

Ariel Investments

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Ariel Investments is a Chicago-based investment management firm. The firm was founded in 1983 by John Rogers Jr. As of September 2020, the firm managed \$12 billion in assets, with \$1.7 billion in Mid Cap Value. Ariel continues to be majority (93%) employee- and minority-owned. The balance is held by outside shareholders who helped finance the firm's initial start-up. The two largest shareholders are Co-CEO and Founder, John Rogers, Jr, and Co-CEO and President, Melody Hobson (74% combined interest).
Team	Advantageous	<ul style="list-style-type: none"> Ariel Investments' domestic equity team is led by CIO John Rogers and Director of Research Timothy Fidler, who have managed this strategy since 2002 and 2006, respectively. A team of seven industry specialists support Messrs. Rogers and Fidler on all of the firm's domestic equity offerings.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> The team believes that companies that dominate niches in consistent industries that are financially strong with experienced management teams and that trade at a discount of 40% or greater to the team's intrinsic value estimate offer the best potential for long-term outperformance. The strategy follows a benchmark-agnostic, absolute value approach with a long-term 3-5 year horizon.
Investment Process	Advantageous	<ul style="list-style-type: none"> Ariel uses a bottom-up, fundamental approach to security selection. The team sources ideas from online sources, periodicals, interviews, meetings, etc. The team invests primarily in companies with markets caps in the range of the Russell Mid Cap Index, though companies can deviate outside of the range once held. The due diligence focuses on financial strength and relative valuation, the competitive backdrop of the industry, management team experience, and quality of products/services. The team considers valuation in relation to earnings. They aim to invest in companies trading at least at a 40% discount to intrinsic value estimates. The Co-PMs make final investment decisions on the strategy. The portfolio generally contains 25-45 stocks. Annual turnover ranges from 20-30%.
Performance	Not Advantageous	<ul style="list-style-type: none"> Ariel has lagged the benchmark over 3, 5, and 10 years.
Fees	Advantageous	<ul style="list-style-type: none"> Separate account: effective fee of 0.64%. Ranked 8th out of 17 distinct fees (lower rank = less expensive).

Fisher Investments

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Not Advantageous	<ul style="list-style-type: none"> Fisher Investments is a 100% employee-owned investment manager founded in 1979 by Ken Fisher. Executive Chairman and Co-CIO Ken Fisher holds approximately 90% of the company directly or indirectly through trusts. As of September 2020, Fisher managed \$131.4 billion in AUM, including \$38.7 billion in institutional assets and \$92.7 billion in high net worth assets. The Mid Cap Value strategy, incepted in January 1990, had \$100.1 million.
Team	Advantageous	<ul style="list-style-type: none"> A five-person Investment Policy Committee, led by Ken Fisher, develops the firm’s top-down views and makes security selection decisions across all portfolios. The investment team supporting the IPC is divided into three groups. First, the Capital Markets Research Team, organized around geographic and sector lines, formulate macroeconomic, political, and sentiment outlooks, develop themes and help inform the IPC on sector weighting considerations. The Securities Research Team performs the bottom-up analysis of companies and is organized around global sectors. The Capital Markets Innovation Team performs statistical and risk analysis of portfolios.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> Fisher follows a relative value investment approach. However, top down research and macroeconomic themes, as opposed to fundamental, bottom-up analysis, drives sector positioning and security selection.
Investment Process	Not Advantageous	<ul style="list-style-type: none"> Fisher uses a straightforward multi-factor model to divide mid cap stocks into two groups: value and growth. The investment team considers the cheapest 375-400 mid cap stocks based on price/earnings, price/book, price/sales, and dividend yield as their opportunity set (approximately the bottom half in terms of valuation). The process is top down driven. The five members of the IPC determine the firm’s top down views and which sectors and industries they over and underweight. Once the market and investment themes are established, the Analysts look for companies that leverage those themes. The Analysts perform relatively modest due diligence on the companies. They usually do not meet with management, though will speak with them on the phone at times. How well a stock fits Fisher’s top down theme is more important than its valuation. For this reason, the portfolio will, at times, look expensive or growthier relative to the index. The IPC makes all buy, sell, and position sizing decisions. The end result is a portfolio of approximately 70 stocks. Annual turnover averages around 25%.
Performance	Highly Advantageous	<ul style="list-style-type: none"> Fisher has outperformed the benchmark by a healthy margin over all evaluated trailing periods.
Fees	Not Advantageous	<ul style="list-style-type: none"> Separate account: Effective fee of 0.77% on all assets. Ranked 14th out of 17 distinct fees (lower rank = less expensive).

Cramer Rosenthal McGlynn

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Cramer Rosenthal McGlynn (CRM) was founded in 1973 in New York, NY, but the firm is now headquartered in Greenwich, CT. CRM is 100% employee-owned. As of September 2020, CRM managed \$2.6 billion in assets across four US value equity strategies. The Mid Cap Value strategy was inceptioned in January 1998 and has \$562 million assets under management.
Team	Advantageous	<ul style="list-style-type: none"> Thad Pollock has been a Portfolio Manager on the strategy since July 2012. Previously, he co-managed the strategy alongside Jay Abramson and Brittain Ezzes. Ms. Ezzes had been co-managing the strategy since August 2016 and left the firm in April 2020. Mr. Abramson had been managing the strategy since its inception in 1998 and transitioned off the strategy in 2017. He retired from the firm in December 2019. Mr. Pollock is supported by a team of nine sector specialists who support all of CRM's strategies. Some of these individuals retain portfolio management responsibilities on other strategies.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> CRM is a relative value investor that seeks out companies undergoing change and neglect with attractive valuations. Change can be situations such as new management teams, spin-offs, restructurings, acquisitions, divestitures, and new products. These changes often result in these companies being neglected in terms of Street coverage, which results in attractive valuations.
Investment Process	Advantageous	<ul style="list-style-type: none"> CRM uses a bottom-up approach to stock selection. CRM's investment universe comprises companies with market caps ranging from \$1-18 billion at purchase. CRM generates ideas primarily from qualitative sources, including news, due diligence on existing holdings, and internal research databases. They also employ screens to identify companies with low valuation and business momentum. The due diligence effort includes meeting with management, studying industry trends, and mapping the competitive landscape. Analysts prepare an Investment Case for each holding, which establishes both upside and downside price targets and present to the broader team. Individual PMs make decisions on applicability for their portfolios. The strategy will generally hold between 35 and 50 securities, and the typical annual portfolio turnover is between 30 to 50%.
Performance	Advantageous	<ul style="list-style-type: none"> CRM has underperformed benchmark over 10-years, but has outperformed over three and five years.
Fees	Not Advantageous	<ul style="list-style-type: none"> Mutual fund: effective fee of 0.97%. Ranked 17th out of 17 distinct fees (lower rank = less expensive).

Vaughan Nelson Investment Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> • Vaughan Nelson was founded in 1970 in Houston, TX. Vaughan Nelson has been wholly owned by Natixis Asset Management since 1996. Natixis owns 25 specialized investment managers throughout the world. • As of September 2020, the firm managed \$12.4 billion in assets across three domestic equity strategies, two non-US equity strategies, and three fixed income portfolios. Mid Cap Value, which was inceptioned in July 2006, had \$1.7 billion in assets.
Team	Advantageous	<ul style="list-style-type: none"> • Dennis Alff and Chad Fargason are the Portfolio Managers on Mid Cap Value. Mr. Alff is the Lead PM, and Mr. Fargason is a Senior PM. Mr. Alff has managed the strategy since inception. Mr. Fargason joined VN in 2013. • Four Analysts who are generalists support the three domestic equity strategies. William Wojciechowski, who does portfolio and risk analytics, also supports the domestic equity strategies. Messrs. Alff and Fargason also have analytical responsibilities in addition to their portfolio management duties.
Investment Philosophy	Highly Advantageous	<ul style="list-style-type: none"> • Vaughan Nelson believes that stocks can experience short-term declines in price and trade below their long-term intrinsic value as a result of information and liquidity inefficiencies. Mr. Alff views the change in Return on Invested Capital (ROIC) as the key driver of stock price appreciation. • Mr. Alff is a flexible value manager. He looks for undervalued companies with a positive economic margin (“undervalued growth”), companies that trade at a discount to the value of their assets, and companies with an attractive, undervalued dividend yield.
Investment Process	Advantageous	<ul style="list-style-type: none"> • The process is largely bottom-up, though the team has an understanding of macroeconomic variables. The investable universe comprises companies in the market cap range of the Russell MidCap Value. Due diligence includes reading filings, reviewing management presentations, meeting with management, performing qualitative analysis, and reviewing industry and third party information. The PMs work with the Analysts to build a valuation model, analyze a company’s financials, and to set valuation targets. Messrs. Alff and Fargason jointly make investment decisions. • The portfolio typically holds 55 to 75 names. Total annual portfolio turnover, including trims and adds, is approximately 40%. Name turnover is about 30%, imputing a three year holding period.
Performance	Not Advantageous	<ul style="list-style-type: none"> • Vaughan Nelson has underperformed the index over five and 10 years.
Fees	Not Advantageous	<ul style="list-style-type: none"> • Mutual fund: 0.90%. Ranked 16th out of 17 distinct fees (lower rank = less expensive).

Anchor Capital Advisors

Rating Criteria	Rating	Rationale
Overall	Not Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Anchor Capital Advisors is based in Boston and is 70% employee-owned and 30% owned by Lincoln Peak Capital, a private investment firm. In 2018, Lincoln Peak helped Anchor employees buy out the majority interest in Anchor held by Boston Private Financial Holdings in exchange for its stake. Lincoln Peak is a passive investor. As of September 2020, Anchor managed approximately \$8 billion in assets across predominantly fundamental value equity strategies. The Mid Cap Value strategy was inceptioned in January 1992 and has \$4.1 billion in assets.
Team	Not Advantageous	<ul style="list-style-type: none"> Anchor has an Investment Policy Committee (IPC) that is comprised of the entire investment team. The team consists of 9 individuals and includes the CEO, CIO, PMs and Analysts. This group vets ideas for all of the firm’s strategies. The portfolio managers for each strategy subsequently can purchase stocks from the approved list. The team follows a generalist coverage model. William Rice, CEO & Portfolio Manager, is the Portfolio Manager for Mid Cap Value. He has managed this strategy for five years and has 22 years of investment experience. Georgy Grigoriyants and Dave Watson also support Mr. Rice in managing the portfolio, though Mr. Rice has final decision-making authority.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> Anchor follows a relative value investment style. The team focuses on stocks that are trading at a discount to its estimate of intrinsic value and whose business prospects are stable or improving. Anchor is willing to be early to a stock, sometimes starting positions as fundamentals are bottoming and stabilizing. The team has a long-term investment horizon of three to five years.
Investment Process	Advantageous	<ul style="list-style-type: none"> Anchor uses a bottom-up, fundamental approach to security selection. The team’s investable universe comprises US mid cap companies with market caps of \$2-20 billion. The team runs screens, and Analysts/PMs can also introduce ideas. Due diligence emphasizes companies with high profit margins and recurring revenue. Research includes speaking with management teams, reviewing sell side research, and presenting to the IPC, which votes on whether to approve positions for purchase. The individual strategy teams then determine appropriateness for their respective portfolios, though Bill Rice The portfolio contains 40-65 stocks. Sectors are limited to 35% or 2.5x the index. Annual turnover ranges from 15-20%.
Performance	Advantageous	<ul style="list-style-type: none"> Anchor has underperformed the Russell MidCap Value Index over 10 years, but outperformed over 3 and 5- years by a handy margin.
Fees	Not Advantageous	<ul style="list-style-type: none"> Separate account: effective fee of 0.70%. Ranked 11th out of 17 distinct fees (lower rank = less expensive).

Pzena Investment Management

Rating Criteria	Rating	Rationale
Overall	Not Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> Pzena Investment Management (NYSE: PZN) is a publicly traded asset management firm, with \$33.4 billion in AUM as of September 2020. The firm was founded in late 1995 and first began managing assets in January 1996. The firm is headquartered in New York, NY. Currently, 56% of the firm is employee owned, 20% is held by former employees, and 24% is publicly traded. Pzena Mid Cap Value was launched in April 2014 and has roughly \$2.0 billion in assets as of September 2020.
Team	Advantageous	<ul style="list-style-type: none"> Founder Rich Pzena, John Flynn, and Ben Silver share joint decision-making responsibility for the portfolio. Mr. Pzena has been on the strategy since its 2014 inception, Mr. Flynn since 2015, and Mr. Silver since 2017. The co-PMs leverage Pzena's 22 centralized research analysts.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> Pzena's investment philosophy is, as they describe it, "classic value." Pzena seeks to buy good businesses at low prices, focusing on companies that are mispriced relative to their historical earnings power.
Investment Process	Not Advantageous	<ul style="list-style-type: none"> Pzena starts by ranking the largest 201st to 1200th largest US companies by market cap and forecasting a naïve estimate of normalized earnings for each company. Stocks are ranked based on their discount to normalized earnings, and the 20% cheapest are selected for further research. Next, the team's research analysts are tasked with coming up with initial research conclusions during a two-week review period. They seek to assess 1) what caused the temporary price dislocation and/or earnings weakness, 2) what needs to go right for earnings to recover, and 3) what data is needed to make an informed investment decision. This step screens out 70% of remaining names. The last stage in the process is the development of an estimate of normalized earnings. In building this estimate, the Analyst and one of the PMs meets with management and a sell side analyst who is bearish on the stock to understand if they are missing important structural issues. The team builds a portfolio of 50-80 holdings, with the cheapest stocks in the portfolio earning the largest weights. Annual turnover averages 20- 40%.
Performance	Not Advantageous	<ul style="list-style-type: none"> Pzena has underperformed the benchmark by a wide margin over all trailing periods evaluated.
Fees	Highly Advantageous	<ul style="list-style-type: none"> Separate Account: effective fee of 0.45%. Ranked 2nd out of 17 distinct fees (lower rank = less expensive).

Seizert Capital Partners

Rating Criteria	Rating	Rationale
Overall	Not Advantageous	
Organization	Not Advantageous	<ul style="list-style-type: none"> Seizert was founded in 2000 in Birmingham, MI. There are two share classes in the firm. Employees own 100% of the common equity and 75% of the issued and outstanding equity. 100% of the preferred shares are owned by Pacific Current Group, a private equity firm focused on asset managers. As of September 2020, the firm managed \$1.6 billion in assets across six domestic equity strategies. Mid Cap Value, which was incepted in April 2002, had \$243 million in assets.
Team	Not Advantageous	<ul style="list-style-type: none"> David Collon and Ed Eberle co-manage this strategy. Mr. Collon has worked on the strategy since 2004, while Mr. Eberle has been on the strategy since its inception. The broader investment team of six, including Messrs. Collon and Eberle, supports all of the firm's strategies and are generalists.
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> Seizert characterizes the firm's investment style as core with a "value" bias, but they will move around between growth and value stocks. They like high return on invested capital businesses and managements that deploy capital in a favorable way. They believe that earnings revisions are an important driver of stock prices because positive changes in earnings lead to a change in investor perception of a company.
Investment Process	Advantageous	<ul style="list-style-type: none"> The process begins with screening for attractive companies based on low valuation, market reaction, capital deployments, and earnings quality. Valuation screens are versus sector peers. Due diligence includes analysis of the company's products, competitive position, business practices and management. A financial review, entailing an analysis of profitability, cash flow, capital spending and balance sheet trends, is also conducted. Price targets are established on a probability weighted basis. Messrs. Collon and Eberle jointly make investment decisions. The portfolio is concentrated with 20-30 holdings. Annual portfolio turnover is approximately 30%.
Performance	Not Advantageous	<ul style="list-style-type: none"> Seizert has underperformed the benchmark over all trailing periods evaluated.
Fees	Advantageous	<ul style="list-style-type: none"> Separate account: effective fee of 0.65%. Ranked 9th out of 17 distinct fees (lower rank = less expensive).

Manager Trailing Performance (Net of Fees)
(As of September 30, 2020)

Manager	YTD Returns (%)	1 Year Returns (%)	3 Year Returns (%)	5 Year Returns (%)	10 Year Returns (%)
Nuance	-9.2	-2.5	6.1	10.9	12.9
Victory	-10.4	-5.1	3.1	8.2	11.0
Iridian	-3.2	5.4	0.2	5.6	11.0
Boston Partners	-13.1	-7.6	0.6	6.4	11.3
Hahn	-14.7	-8.9	2.5	6.0	10.3
Kennedy	-10.9	-3.3	1.7	7.9	10.0
Earnest	-5.3	1.2	6.0	10.4	11.1
Wells Fargo	-13.8	-6.7	2.0	7.3	11.1
MFS	-12.7	-6.5	2.1	6.7	10.3
Ceredex Advisors	-15.7	-8.7	3.0	8.3	9.8
Harbor Capital	-22.0	-16.4	-5.9	1.4	7.6
American Century	-12.7	-6.8	1.1	7.3	10.3
Chartwell	-18.8	-16.0	-0.9	7.4	10.2
Ariel Investments	-12.0	-4.8	0.4	5.4	8.8
Fisher	3.0	12.5	7.5	11.7	11.6
CRM	-9.8	-6.1	3.4	8.4	9.4
Vaughan Nelson	-9.5	-3.6	1.6	3.7	9.2
Anchor Capital	-9.7	-4.4	5.9	8.8	9.2
Pzena	-23.4	-15.5	-6.5	2.8	---
Seizert	-16.7	-12.0	-2.0	4.0	8.3
Benchmark	YTD Returns (%)	1 Year Returns (%)	3 Year Returns (%)	5 Year Returns (%)	10 Year Returns (%)
<i>Russell MidCap Value</i>	-12.8	-7.3	0.8	6.4	9.7

Proposed Fees

Manager	Investment Vehicle Type	Estimated Effective Fee (%)
Nuance Investments	Separate Account	0.65
Victory Capital Management	Separate Account	0.72
Iridian Asset Management	Commingled Fund	0.50
Boston Partners Global Investments	Separate Account	0.62
Hahn Capital Management	Separate Account	0.40
Kennedy Capital Management	Separate Account	0.50
Earnest Partners	Separate Account	0.75
Wells Fargo Asset Management	Commingled Fund	0.58
MFS Investment Management	Separate Account	0.60
Ceredex Value Advisors	Separate Account	0.69
Harbor Capital (LSV Asset Management)	Mutual Fund	0.78
American Century Investments	Separate Account	0.56
Chartwell Investment Partners	Separate Account	0.45
Ariel Investments	Separate Account	0.64
Fisher Investments	Separate Account	0.77
Cramer Rosenthal McGlynn	Mutual Fund	0.97
Vaughan Nelson Investment Management	Mutual Fund	0.90
Anchor Capital Advisors	Separate Account	0.70
Pzena Investment Management	Separate Account	0.45
Seizert Capital Partners	Separate Account	0.65

Summary

A total of 20 managers submitted responses to this search. Based upon our review and evaluation of each respondent, Meketa Investment Group has two managers ranked as “Highly Advantageous”, one manager ranked as “Advantageous/Highly Advantageous”, 14 managers ranked as “Advantageous”, and three managers ranked as “Not Advantageous”.

Projected Search Activity and Due Diligence

Projected Search Activity

Year	Search	Manager
2021	Mid Cap Value	Fisher
	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).
 - In 2020, the Board completed searches for emerging market debt, private equity, non-core real estate, non-core infrastructure and international developed equities.
- 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.

Annual Manager Due Diligence

Background

- Annually, the Board conducts due diligence updates with each of their managers within liquid asset classes.
- The purpose of these calls is a brief (~10 minute) check in to discuss any major changes to the firm, investment processes, team or investment outlook.
- Questions will be adjusted as appropriate for each asset class but below are a list of sample questions that will potentially be used for these calls.

Sample Questions

1. Have there been any significant changes to the firm or investment team?
2. Have there been any significant changes to the strategy or process?
3. What do you believe to be the greatest obstacle to beating your benchmark and/or peers over the next five years?
4. How has COVID-19 and its aftereffects impacted the investment outlook for your asset class and portfolio? What opportunities and challenges do you foresee?

2021 Proposed Manager Due Diligence Schedule

Year	Manager
January	<ul style="list-style-type: none"> o ABS (Global L/S Equity and EM) o Entrust o Old Farm o JPMorgan (Real Estate and Maritime) o TA Realty o AEW Real Estate
February	<ul style="list-style-type: none"> o Driehaus Emerging Markets o First Eagle (Global Equity & Bank Loans) o Kopernik Global o LMCG (SCV and Global) o Wellington Global o IFM Infrastructure
March	<ul style="list-style-type: none"> o Rhumblin (Russell 1000 value, growth; TIPS) o Eaton Vance (HY and EMD) o Manulife Strategic Fixed Income o Lord Abbett Short Duration o Mesirow HY

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.

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.

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.