

# Plymouth County Retirement Association

July 27, 2021

## Fund Evaluation Report

## Agenda

1. Estimated Retirement Association Performance As of June 30, 2021
2. Performance Update As of May 31, 2021
3. Meketa Firm Update and Trends in Public Funds
4. Current Issues
  - Private Equity Search Finalists
  - Projected Search Activity: Update
5. Disclaimer, Glossary, and Notes

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

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

	June <sup>2</sup> (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Total Retirement Association	0.6	4.2	8.6	29.0	10.1	10.2	7.9
Policy Benchmark	0.8	4.2	8.8	26.1	10.8	10.8	8.5

### Benchmark Returns

	June (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Russell 3000	2.5	8.2	15.1	44.2	18.7	17.9	14.7
MSCI EAFE	-1.1	5.2	8.8	32.4	8.3	10.3	5.9
MSCI Emerging Markets	0.2	5.1	7.5	40.9	11.3	13.0	4.3
Barclays Aggregate	0.7	1.8	-1.6	-0.3	5.3	3.0	3.4
Barclays TIPS	0.6	3.3	1.7	6.5	6.5	4.2	3.4
Barclays High Yield	1.3	2.7	3.6	15.4	7.5	7.5	6.7
JPM GBI-EM Global Diversified (Local Currency)	0.7	4.1	-0.7	7.5	6.7	4.9	0.5
S&P Global Natural Resources	-2.2	7.3	19.9	49.4	6.1	11.4	2.3

### Estimated Total Assets

	Estimate
Total Retirement Association	\$1,287,862,062

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

<sup>2</sup> As of June 30, 2021.

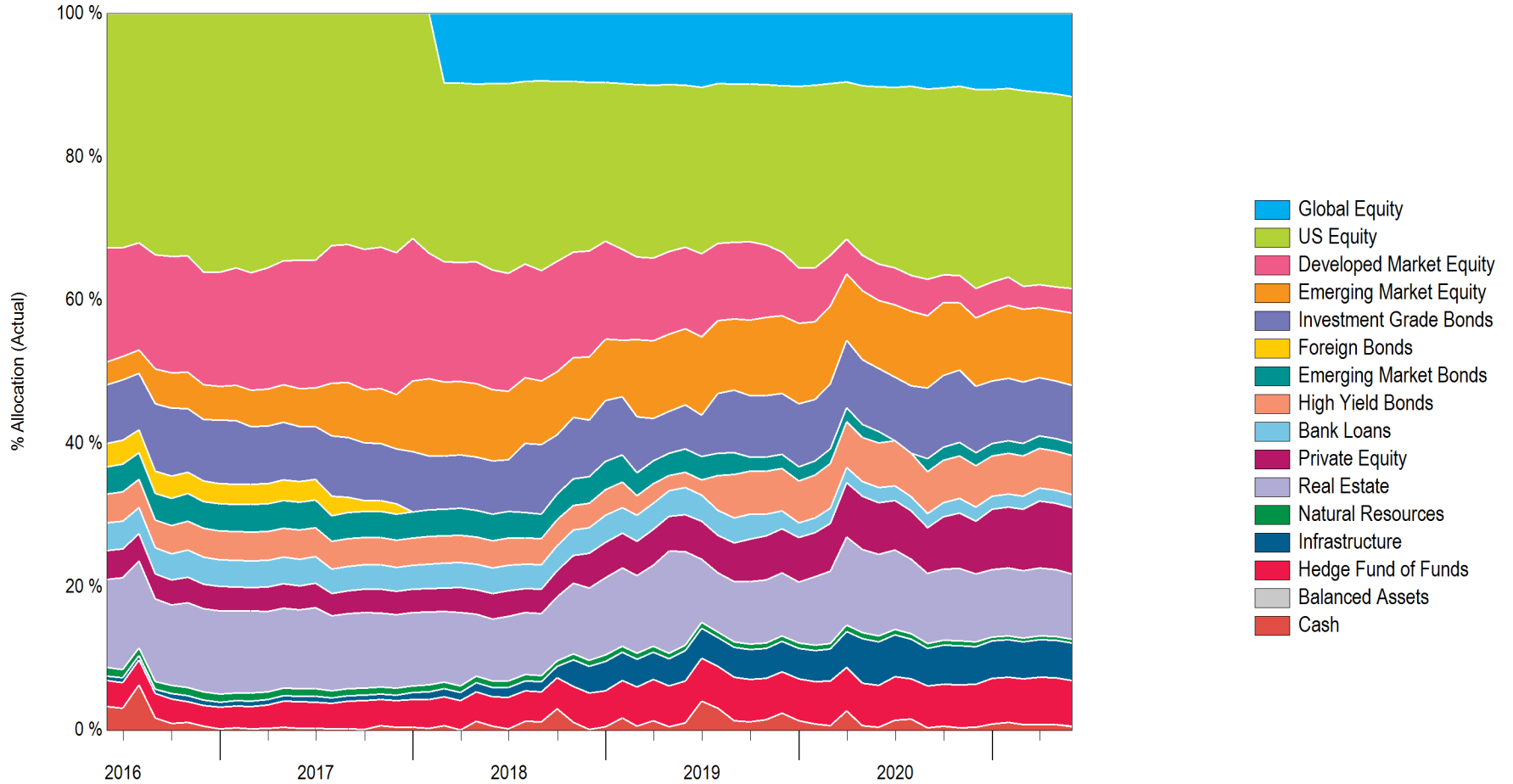
**Performance Update  
As of May 31, 2021**

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	Allocation vs. Target		Policy	Policy Range	Within IPS Range?
	Current Balance	Current Allocation			
Domestic Equity	\$343,333,595	27%	26%	21% - 36%	Yes
International Developed Market Equity	\$42,908,695	3%	6%	1% - 16%	Yes
International Emerging Market Equity	\$129,371,880	10%	10%	5% - 20%	Yes
Global Equity	\$148,158,873	12%	10%	5% - 20%	Yes
Core Bonds	\$103,066,819	8%	9%	4% - 14%	Yes
Value-Added Fixed Income	\$115,737,283	9%	6%	2% - 12%	Yes
Private Equity	\$118,738,905	9%	13%	4% - 18%	Yes
Real Estate	\$116,231,104	9%	10%	5% - 15%	Yes
Real Assets	\$73,996,775	6%	6%	2% - 10%	Yes
Hedge Fund of Funds	\$82,052,425	6%	4%	2% - 8%	Yes
Cash	\$6,513,829	1%	0%	0% - 3%	Yes
<b>Total</b>	<b>\$1,280,110,182</b>	<b>100%</b>	<b>100%</b>		

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	\$855,813,806	67%	69%	60% - 80%	Yes
Total Fixed Income	\$218,804,102	17%	15%	5% - 25%	Yes
Total Real Assets and Real Estate	\$198,978,444	16%	16%	13% - 19%	Yes
Cash	\$6,513,829	1%	0%	0% - 3%	Yes

Asset Allocation History  
5 Years Ending May 31, 2021



#### Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement Association</b>	<b>1,280,110,182</b>	<b>100.0</b>	<b>0.9</b>	<b>8.0</b>	<b>30.2</b>	<b>9.7</b>	<b>10.1</b>	<b>7.8</b>	<b>8.2</b>	<b>Nov-89</b>
Policy Benchmark (Net) (1)			0.8	8.9	28.7	11.0	11.0	8.5	--	Nov-89
Actual Allocation (Net)			0.8	7.9	27.4	9.5	9.6	--	--	Nov-89
<b>Domestic Equity Assets</b>	<b>343,333,595</b>	<b>26.8</b>	<b>-0.2</b>	<b>12.8</b>	<b>53.4</b>	<b>18.2</b>	<b>18.5</b>	<b>--</b>	<b>17.7</b>	<b>Jan-16</b>
Russell 3000			0.5	12.3	43.9	18.0	17.4	14.2	16.6	Jan-16
<b>International Developed Market Equity Assets</b>	<b>42,908,695</b>	<b>3.4</b>	<b>3.9</b>	<b>4.3</b>	<b>31.5</b>	<b>2.5</b>	<b>6.4</b>	<b>--</b>	<b>6.1</b>	<b>Jan-16</b>
MSCI EAFE			3.3	10.1	38.4	8.2	9.8	5.9	8.8	Jan-16
<b>International Emerging Market Equity Assets</b>	<b>129,371,880</b>	<b>10.1</b>	<b>2.7</b>	<b>8.1</b>	<b>54.0</b>	<b>8.9</b>	<b>13.4</b>	<b>--</b>	<b>12.3</b>	<b>Jan-16</b>
MSCI Emerging Markets			2.3	7.3	51.0	9.6	13.9	4.1	13.2	Jan-16
<b>Global Equity Assets</b>	<b>148,158,873</b>	<b>11.6</b>	<b>3.3</b>	<b>14.0</b>	<b>39.8</b>	<b>13.3</b>	<b>--</b>	<b>--</b>	<b>10.5</b>	<b>Feb-18</b>
MSCI ACWI			1.6	10.8	41.8	13.9	14.2	9.6	10.6	Feb-18
<b>Core Fixed Income</b>	<b>103,066,819</b>	<b>8.1</b>	<b>0.3</b>	<b>-0.7</b>	<b>3.5</b>	<b>4.9</b>	<b>3.4</b>	<b>--</b>	<b>3.8</b>	<b>Jan-16</b>
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year			0.5	-1.2	1.6	5.2	3.4	3.1	3.8	Jan-16
<b>Value Added Fixed Income</b>	<b>115,737,283</b>	<b>9.0</b>	<b>0.8</b>	<b>2.8</b>	<b>14.7</b>	<b>5.7</b>	<b>6.2</b>	<b>--</b>	<b>6.7</b>	<b>Jan-16</b>
Custom Benchmark (2)			0.7	0.4	10.8	5.8	5.9	--	6.7	Jan-16
<b>Hedge Funds</b>	<b>82,052,425</b>	<b>6.4</b>	<b>0.2</b>	<b>7.0</b>	<b>35.8</b>	<b>6.8</b>	<b>7.1</b>	<b>5.3</b>	<b>5.4</b>	<b>Feb-10</b>
Custom Benchmark			0.1	3.1	21.7	5.7	5.8	3.6	3.8	Feb-10
<b>Real Estate (3)</b>	<b>116,231,104</b>	<b>9.1</b>	<b>0.2</b>	<b>2.5</b>	<b>5.0</b>	<b>7.5</b>	<b>6.0</b>	<b>--</b>	<b>5.8</b>	<b>Jan-16</b>
80% NCREIF ODCE / 20% Wilshire REIT			0.3	5.2	7.9	5.6	5.9	--	5.9	Jan-16
<b>Private Equity (4)</b>	<b>118,738,905</b>	<b>9.3</b>	<b>0.0</b>	<b>10.7</b>	<b>22.6</b>	<b>10.3</b>	<b>10.4</b>	<b>--</b>	<b>8.7</b>	<b>Jan-16</b>
Cambridge Associates FoF Composite 1Q Lagged			0.0	21.2	31.6	18.3	15.1	13.0	14.1	Jan-16
<b>Real Assets (5)</b>	<b>73,996,775</b>	<b>5.8</b>	<b>0.1</b>	<b>5.0</b>	<b>8.2</b>	<b>5.3</b>	<b>2.8</b>	<b>--</b>	<b>0.9</b>	<b>Jan-16</b>
CPI + 3%			0.9	3.9	8.1	5.4	5.3	4.8	5.3	Jan-16
<b>Cash and Cash Equivalent</b>	<b>6,513,829</b>	<b>0.5</b>								

(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
<b>Total Retirement Association</b>	<b>1,280,110,182</b>	<b>100.0</b>	<b>--</b>	<b>0.9</b>	<b>8.0</b>	<b>30.2</b>	<b>9.7</b>	<b>10.1</b>	<b>7.8</b>	<b>8.2</b>	<b>Nov-89</b>
<i>Policy Benchmark (Net)</i>				0.8	8.9	28.7	11.0	11.0	8.5	--	Nov-89
<i>Actual Allocation (Net)</i>				0.8	7.9	27.4	9.5	9.6	--	--	Nov-89
<b>Domestic Equity Assets</b>	<b>343,333,595</b>	<b>26.8</b>	<b>26.8</b>	<b>-0.2</b>	<b>12.8</b>	<b>53.4</b>	<b>18.2</b>	<b>18.5</b>	<b>--</b>	<b>17.7</b>	<b>Jan-16</b>
<i>Russell 3000</i>				0.5	12.3	43.9	18.0	17.4	14.2	16.6	Jan-16
Rhumblin Russell 1000 Value	60,504,861	4.7	17.6	2.3	18.4	44.2	12.9	12.2	--	11.3	Apr-13
<i>Russell 1000 Value</i>				2.3	18.4	44.4	12.9	12.3	11.5	11.4	Apr-13
Rhumblin Russell 1000 Growth	56,028,352	4.4	16.3	-1.4	6.3	39.9	23.0	22.0	16.9	17.7	Jul-09
<i>Russell 1000 Growth</i>				-1.4	6.3	39.9	23.0	22.1	17.0	17.8	Jul-09
Fisher Midcap Value	71,723,682	5.6	20.9	2.1	20.3	65.6	20.1	18.9	13.1	10.4	Apr-07
<i>Russell MidCap Value</i>				2.0	20.9	56.6	12.6	12.3	11.6	8.3	Apr-07
<i>Russell MidCap</i>				0.8	14.6	50.3	16.1	15.4	12.8	9.8	Apr-07
Mellon Small Cap Growth	75,336,390	5.9	21.9	-5.6	-2.3	46.0	25.2	26.9	17.0	18.3	Aug-09
<i>Russell 2000 Growth</i>				-2.9	4.1	50.1	14.5	17.6	12.8	15.2	Aug-09
LMCG Small Cap Value	79,740,310	6.2	23.2	2.3	24.4	65.5	10.5	11.6	10.0	9.9	Mar-11
<i>Russell 2000 Value</i>				3.1	27.5	79.4	10.7	13.8	10.6	10.4	Mar-11

Summary | As of May 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>International Developed Market Equity Assets</b>	<b>42,908,695</b>	<b>3.4</b>	<b>3.4</b>	<b>3.9</b>	<b>4.3</b>	<b>31.5</b>	<b>2.5</b>	<b>6.4</b>	--	<b>6.1</b>	<b>Jan-16</b>
<i>MSCI EAFE</i>				3.3	10.1	38.4	8.2	9.8	5.9	8.8	Jan-16
Aristotle International Equity	21,615,721	1.7	50.4	4.4	--	--	--	--	--	11.5	Mar-21
<i>MSCI EAFE</i>				3.3	10.1	38.4	8.2	9.8	5.9	8.8	Mar-21
Walter Scott International Equity	21,292,974	1.7	49.6	3.5	--	--	--	--	--	9.1	Mar-21
<i>MSCI EAFE</i>				3.3	10.1	38.4	8.2	9.8	5.9	8.8	Mar-21
<b>International Emerging Market Equity Assets</b>	<b>129,371,880</b>	<b>10.1</b>	<b>10.1</b>	<b>2.7</b>	<b>8.1</b>	<b>54.0</b>	<b>8.9</b>	<b>13.4</b>	--	<b>12.3</b>	<b>Jan-16</b>
<i>MSCI Emerging Markets</i>				2.3	7.3	51.0	9.6	13.9	4.1	13.2	Jan-16
ABS Emerging Markets	66,897,721	5.2	51.7	3.0	11.2	59.7	--	--	--	22.1	Dec-18
<i>MSCI Emerging Markets</i>				2.3	7.3	51.0	9.6	13.9	4.1	16.4	Dec-18
Driehaus Emerging Markets Growth	62,474,159	4.9	48.3	2.4	4.9	51.6	--	--	--	21.1	Mar-19
<i>MSCI Emerging Markets</i>				2.3	7.3	51.0	9.6	13.9	4.1	15.3	Mar-19
<b>Global Equity Assets</b>	<b>148,158,873</b>	<b>11.6</b>	<b>11.6</b>	<b>3.3</b>	<b>14.0</b>	<b>39.8</b>	<b>13.3</b>	--	--	<b>10.5</b>	<b>Feb-18</b>
<i>MSCI ACWI</i>				1.6	10.8	41.8	13.9	14.2	9.6	10.6	Feb-18
First Eagle Global Value Fund	25,606,581	2.0	17.3	3.9	12.6	33.4	10.0	--	--	7.7	Feb-18
<i>MSCI ACWI Value NR USD</i>				3.1	15.6	41.9	8.6	9.9	6.9	5.2	Feb-18
Kopernik Global All Cap Fund	38,688,615	3.0	26.1	7.9	22.5	54.0	18.5	--	--	14.8	Feb-18
<i>MSCI ACWI Value NR USD</i>				3.1	15.6	41.9	8.6	9.9	6.9	5.2	Feb-18
Lee Munder Global Multi-Cap Strategy	39,486,735	3.1	26.7	1.6	13.2	40.9	11.4	--	--	10.2	Mar-18
<i>MSCI ACWI</i>				1.6	10.8	41.8	13.9	14.2	9.6	12.4	Mar-18
Wellington Durable Enterprises, L.P.	44,376,941	3.5	30.0	0.9	9.0	32.3	13.3	--	--	12.8	Mar-18
<i>MSCI ACWI</i>				1.6	10.8	41.8	13.9	14.2	9.6	12.4	Mar-18

Summary | As of May 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Core Fixed Income</b>	<b>103,066,819</b>	<b>8.1</b>	<b>8.1</b>	<b>0.3</b>	<b>-0.7</b>	<b>3.5</b>	<b>4.9</b>	<b>3.4</b>	<b>--</b>	<b>3.8</b>	<b>Jan-16</b>
<i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPS 1-10 year</i>				0.5	-1.2	1.6	5.2	3.4	3.1	3.8	Jan-16
IR&M Core Bonds <i>BBgBarc US Aggregate TR</i>	55,645,871	4.3	54.0	0.3	-1.9	1.8	5.2	3.5	3.4	4.3	Nov-04
				0.3	-2.3	-0.4	5.1	3.2	3.3	4.1	Nov-04
Lord Abbett Short Duration Credit Trust II <i>BBgBarc US Credit 1-3 Yr TR</i>	37,111,303	2.9	36.0	0.2	0.9	5.7	--	--	--	3.2	Aug-19
				0.2	0.3	2.0	3.5	2.6	2.2	3.1	Aug-19
Rhumblin TIPS Trust <i>BBgBarc US TIPS TR</i>	10,309,645	0.8	10.0	1.2	1.1	--	--	--	--	2.3	Sep-20
				1.2	1.1	7.1	6.5	4.5	3.4	2.4	Sep-20
<b>Value Added Fixed Income</b>	<b>115,737,283</b>	<b>9.0</b>	<b>9.0</b>	<b>0.8</b>	<b>2.8</b>	<b>14.7</b>	<b>5.7</b>	<b>6.2</b>	<b>--</b>	<b>6.7</b>	<b>Jan-16</b>
<i>Custom Benchmark</i>				0.7	0.4	10.8	5.8	5.9	--	6.7	Jan-16
Eaton Vance High Yield <i>ICE BofA US High Yield TR</i>	24,220,900	1.9	20.9	0.3	2.1	13.0	6.5	6.4	6.1	6.9	Apr-06
				0.3	2.3	15.1	6.8	7.2	6.2	7.2	Apr-06
First Eagle Bank Loan Select Fund <i>Credit Suisse Leveraged Loans</i>	23,313,332	1.8	20.1	0.6	3.2	12.9	4.1	4.9	4.8	5.2	Sep-10
				0.5	3.1	12.7	4.3	5.0	4.4	4.8	Sep-10
Manulife Strategic Fixed Income <i>BBgBarc Multiverse TR</i>	33,806,094	2.6	29.2	0.6	1.5	10.6	--	--	--	6.4	Jul-19
				1.0	-2.1	5.0	4.5	3.3	2.3	4.1	Jul-19
Mesirow High Yield <i>BBgBarc US Corporate High Yield TR</i>	12,230,000	1.0	10.6	0.7	7.0	30.7	--	--	--	11.6	Aug-19
				0.3	2.2	15.0	7.1	7.4	6.4	7.0	Aug-19
Eaton Vance EMD Opportunities Fund <i>JP Morgan EMBI Global Diversified</i>	22,166,957	1.7	19.2	1.7	2.9	--	--	--	--	10.8	Aug-20
				1.1	-1.4	10.5	6.0	5.4	5.7	2.9	Aug-20

### Summary | As of May 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Hedge Funds</b>	<b>82,052,425</b>	<b>6.4</b>	<b>6.4</b>	<b>0.2</b>	<b>7.0</b>	<b>35.8</b>	<b>6.8</b>	<b>7.1</b>	<b>5.3</b>	<b>5.4</b>	<b>Feb-10</b>
<i>Custom Benchmark</i>				<i>0.1</i>	<i>3.1</i>	<i>21.7</i>	<i>5.7</i>	<i>5.8</i>	<i>3.6</i>	<i>3.8</i>	<i>Feb-10</i>
ABS Offshore SPC - Global Segregated Portfolio	32,980,931	2.6	40.2	0.1	2.9	22.0	7.6	7.8	5.9	6.4	Aug-10
<i>HFRI Fund of Funds Composite Index</i>				<i>0.2</i>	<i>4.4</i>	<i>20.0</i>	<i>6.0</i>	<i>5.9</i>	<i>3.7</i>	<i>4.1</i>	<i>Aug-10</i>
Entrust Special Opportunities Fund III, Ltd.	22,178,931	1.7	27.0	0.0	12.9	59.6	7.2	--	--	11.2	Oct-16
<i>HFRI Fund of Funds Composite Index (QTR)</i>				<i>0.0</i>	<i>1.8</i>	<i>23.1</i>	<i>5.2</i>	<i>5.5</i>	<i>3.4</i>	<i>5.3</i>	<i>Oct-16</i>
Old Farm Partners Master Fund, L.P.	6,427,682	0.5	7.8	1.5	5.9	27.8	--	--	--	9.9	Oct-18
<i>HFRI Fund of Funds Composite Index</i>				<i>0.2</i>	<i>4.4</i>	<i>20.0</i>	<i>6.0</i>	<i>5.9</i>	<i>3.7</i>	<i>6.8</i>	<i>Oct-18</i>
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	20,464,881	1.6	24.9	0.0	7.9	37.6	--	--	--	12.6	Jan-19
<i>HFRI Fund of Funds Composite Index (QTR)</i>				<i>0.0</i>	<i>1.8</i>	<i>23.1</i>	<i>5.2</i>	<i>5.5</i>	<i>3.4</i>	<i>8.5</i>	<i>Jan-19</i>

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

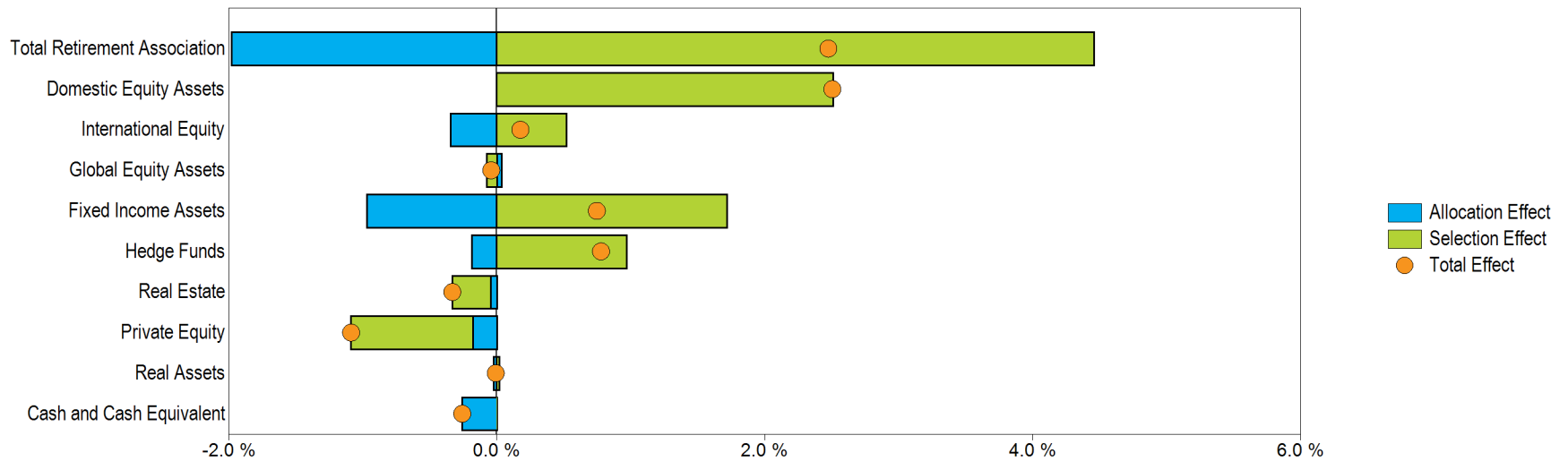
### Summary | As of May 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Estate</b>	<b>116,231,104</b>	<b>9.1</b>	<b>9.1</b>	<b>0.2</b>	<b>2.5</b>	<b>5.0</b>	<b>7.5</b>	<b>6.0</b>	--	<b>5.8</b>	<b>Jan-16</b>
<i>80% NCREIF ODCE / 20% Wilshire REIT</i>				0.3	5.2	7.9	5.6	5.9	--	5.9	Jan-16
<b>Core Real Estate</b>	<b>69,067,264</b>	<b>5.4</b>	<b>59.4</b>	<b>0.4</b>	<b>3.3</b>	<b>4.4</b>	<b>6.8</b>	<b>6.4</b>	--	<b>6.6</b>	<b>Jan-16</b>
<i>NCREIF-ODCE</i>				0.0	2.1	2.3	4.9	6.2	9.7	6.1	Jan-16
TA Realty Core Property Fund, L.P. <i>NCREIF ODCE</i>	40,147,005	3.1	58.1	0.0	3.6	5.6	9.1	--	--	8.6	Apr-18
				0.0	2.1	2.3	4.9	6.2	9.7	4.6	Apr-18
JPMorgan Strategic Property <i>NCREIF-ODCE</i>	28,920,259	2.3	41.9	0.9	3.0	2.7	--	--	--	2.9	Apr-19
				0.0	2.1	2.3	4.9	6.2	9.7	3.3	Apr-19
<b>Non-Core Real Estate</b>	<b>47,163,840</b>	<b>3.7</b>	<b>40.6</b>	<b>0.0</b>	<b>1.4</b>	<b>5.5</b>	<b>7.9</b>	<b>3.4</b>	--	<b>2.4</b>	<b>Jan-16</b>
<b>Private Equity</b>	<b>118,738,905</b>	<b>9.3</b>	<b>9.3</b>	<b>0.0</b>	<b>10.7</b>	<b>22.6</b>	<b>10.3</b>	<b>10.4</b>	--	<b>8.7</b>	<b>Jan-16</b>
<i>Cambridge Associates FoF Composite 1Q Lagged</i>				0.0	21.2	31.6	18.3	15.1	13.0	14.1	Jan-16
<b>Private Equity</b>	<b>109,940,752</b>	<b>8.6</b>	<b>92.6</b>	<b>0.0</b>	<b>10.4</b>	<b>24.4</b>	<b>12.0</b>	<b>9.9</b>	--	<b>8.2</b>	<b>Jan-16</b>
<b>Venture Capital</b>	<b>8,798,152</b>	<b>0.7</b>	<b>7.4</b>	<b>0.0</b>	<b>13.7</b>	<b>5.5</b>	<b>0.7</b>	<b>8.3</b>	--	<b>7.5</b>	<b>Jan-16</b>
<b>Real Assets</b>	<b>73,996,775</b>	<b>5.8</b>	<b>5.8</b>	<b>0.1</b>	<b>5.0</b>	<b>8.2</b>	<b>5.3</b>	<b>2.8</b>	--	<b>0.9</b>	<b>Jan-16</b>
<i>CPI + 3%</i>				0.9	3.9	8.1	5.4	5.3	4.8	5.3	Jan-16
IFM Global Infrastructure <i>CPI+5%</i>	41,821,252	3.3	56.5	0.1	6.2	15.4	--	--	--	10.7	Oct-18
				1.0	4.7	10.1	7.4	7.3	6.8	7.5	Oct-18
<b>Cash and Cash Equivalent</b>	<b>6,513,829</b>	<b>0.5</b>	<b>0.5</b>								
Cash	6,513,829	0.5	100.0								

Note: The data for Real Estate, Private Equity, and Real Assets is based on December 31, 2020 fair market value, adjusted for subsequent cash flows.

Note: The data for JPMorgan Strategic Property and IFM Global Infrastructure is as of May 31, 2021.

#### Attribution Effects 1 Year Ending May 31, 2021



#### Attribution Summary 1 Year Ending May 31, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Assets	53.4%	42.9%	10.5%	2.5%	0.0%	0.0%	2.5%
International Equity	46.9%	43.1%	3.8%	0.5%	-0.3%	0.0%	0.2%
Global Equity Assets	39.8%	40.9%	-1.1%	-0.1%	0.0%	0.0%	0.0%
Fixed Income Assets	9.0%	1.2%	7.8%	1.4%	-1.0%	0.3%	0.7%
Hedge Funds	35.8%	20.8%	14.9%	0.6%	-0.2%	0.3%	0.8%
Real Estate	5.0%	7.1%	-2.1%	-0.2%	0.0%	0.0%	-0.3%
Private Equity	22.6%	30.7%	-8.1%	-1.2%	-0.2%	0.3%	-1.1%
Real Assets	8.2%	7.3%	0.8%	0.1%	0.0%	-0.1%	0.0%
Cash and Cash Equivalent	0.1%	0.1%	0.0%	0.0%	-0.3%	0.0%	-0.3%
<b>Total</b>	<b>30.3%</b>	<b>27.8%</b>	<b>2.5%</b>	<b>3.5%</b>	<b>-2.0%</b>	<b>1.0%</b>	<b>2.5%</b>

Annual Investment Expense Analysis				
As Of May 31, 2021				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Domestic Equity Assets</b>		<b>\$343,333,595</b>		
Rhumblin Russell 1000 Value	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$60,504,861	\$25,651	0.04%
Rhumblin Russell 1000 Growth	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$56,028,352	\$24,309	0.04%
Fisher Midcap Value	0.65% of Assets	\$71,723,682	\$466,204	0.65%
Mellon Small Cap Growth	0.45% of Assets	\$75,336,390	\$339,014	0.45%
LMCG Small Cap Value	0.90% of Assets	\$79,740,310	\$717,663	0.90%
<b>International Developed Market Equity Assets</b>		<b>\$42,908,695</b>		
Aristotle International Equity	0.49% of Assets	\$21,615,721	\$105,917	0.49%
Walter Scott International Equity	0.85% of Assets	\$21,292,974	\$180,990	0.85%
<b>International Emerging Market Equity Assets</b>		<b>\$129,371,880</b>		
ABS Emerging Markets	Performance-based 0.35 and 0.10	\$66,897,721	\$236,071	0.35%
Driehaus Emerging Markets Growth	0.55% of Assets	\$62,474,159	\$343,608	0.55%
<b>Global Equity Assets</b>		<b>\$148,158,873</b>		
First Eagle Global Value Fund	0.75% of Assets	\$25,606,581	\$192,049	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	\$38,688,615	\$309,509	0.80%
Lee Munder Global Multi-Cap Strategy	0.45% of Assets	\$39,486,735	\$177,690	0.45%
Wellington Durable Enterprises, L.P.	0.60% of Assets	\$44,376,941	\$266,262	0.60%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Core Fixed Income</b>		<b>\$103,066,819</b>		
IR&M Core Bonds	0.25% of First 50.0 Mil, 0.20% of Next 50.0 Mil, 0.15% Thereafter	\$55,645,871	\$136,292	0.24%
Lord Abbett Short Duration Credit Trust II	0.17% of Assets	\$37,111,303	\$63,089	0.17%
Rhumblin TIPS Trust	0.04% of First 5.0 Mil, 0.03% Thereafter	\$10,309,645	\$3,593	0.03%
<b>Value Added Fixed Income</b>		<b>\$115,737,283</b>		
Eaton Vance High Yield	0.42% of Assets	\$24,220,900	\$101,728	0.42%
First Eagle Bank Loan Select Fund	0.40% of Assets	\$23,313,332	\$93,253	0.40%
Manulife Strategic Fixed Income	0.35% of Assets	\$33,806,094	\$118,321	0.35%
Mesirow High Yield	0.40% of Assets	\$12,230,000	\$48,920	0.40%
Eaton Vance EMD Opportunities Fund	0.30% of Assets	\$22,166,957	\$66,501	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 December 31, 2020 FMV.

Private Equity	Commitment	Total Contributions	Total Distributions	Value
Ascend Ventures II, L.P.	2,500,000	2,327,488	925,962	56,591
Ascent Venture Partners IV, L.P.	2,500,000	2,502,219	388,970	37,933
Ascent Venture Partners V, L.P.	5,000,000	5,004,731	3,182,862	4,191,110
Audax Mezzanine Fund IV, L.P.	10,000,000	6,950,127	3,185,403	4,551,906
Charles River Partnership XI, L.P.	1,839,000	1,820,323	2,532,884	12,801
Charlesbank Technology Opportunities Fund, L.P.	12,000,000	2,580,469	10,867	3,825,687
DN Partners II, L.P.	5,000,000	2,375,841	0	1,851,631
Euro Choice V, L.P.	6,117,564	5,688,459	2,845,521	4,900,672
FS Equity Partners VIII, L.P.	12,000,000	2,628,462	0	3,316,103
Globespan Capital Partners V, L.P.	5,000,000	4,852,500	8,008,564	3,726,966
HarbourVest Partners Co-Investment Fund V, L.P.	12,000,000	7,200,000	0	10,795,231
Ironsides Direct Investment Fund V, L.P.	12,000,000	9,744,952	285,742	16,072,293
Kohlberg IX	10,000,000	1,000,847	0	1,016,777
Landmark Equity Partners XIV, L.P.	6,000,000	6,304,147	6,795,636	911,622
Leeds Equity Partners IV, L.P.	5,000,000	5,093,100	9,709,704	13,223
Leeds Equity Partners V, L.P.	2,500,000	3,570,815	3,998,728	1,956,076
Lexington Capital Partners VII, L.P.	10,000,000	10,556,021	13,729,594	1,988,536
LLR Equity Partners V, L.P.	12,000,000	11,040,000	2,358,333	10,439,844
Mesirow Financial Capital Partners IX, L.P.	4,000,000	3,840,731	2,021,056	70,762
Ridgemont Equity Partners III, L.P.	12,000,000	7,869,248	0	7,804,565
Rimco Production Company, Inc	2,000,000	2,000,000	7,651,066	1
Searchlight Capital III, L.P.	12,000,000	4,350,040	0	5,027,855
Siguler Guff Distressed Opportunities Fund III, L.P.	6,000,000	5,820,000	8,352,961	1,113,962
Summit Partners Growth Equity Fund IX, L.P.	10,000,000	10,573,000	3,418,795	15,803,122
Summit Venture V	10,000,000	0	0	0
TRG Growth Partnership II, L.P.	7,500,000	7,450,399	7,463,445	1,099,022
Trilantic Capital Partners VI (North America), L.P.	12,000,000	3,022,090	94,177	2,833,998
Waud Capital Partners V, L.P.	10,000,000	4,078,966	0	4,085,182
Wellspring Capital Partners VI, L.P.	12,000,000	4,883,327	0	6,594,282
<b>Total Plymouth County - PE</b>	<b>228,956,564</b>	<b>145,128,303</b>	<b>86,960,271</b>	<b>114,097,752</b>

Note: The value is based on December 31, 2020 FMV.

Real Assets	Commitment	Total Contributions	Total Distributions	Value
Basalt Infrastructure Partners II	10,000,000	9,465,355	537,366	10,200,856
BlackRock Global Renewable Power Fund III	10,000,000	1,265,280	0	1,163,850
BTG Pactual Global Timberland Resources Fund, LLC	5,043,536	5,043,536	1,167,280	2,286,385
Global Infrastructure Partners III, L.P.	10,000,000	8,748,570	1,829,591	8,595,190
Global Infrastructure Partners IV, L.P.	10,000,000	269,372	0	0
IFM Global Infrastructure (U.S.), L.P.	35,000,000	35,000,000	568,926	41,821,252
ISQ Global Infrastructure III	10,000,000	0	0	0
JPMorgan Global Maritime Investment	10,000,000	10,034,375	938,504	4,908,597
Domain Timbervest Partners III, L.P.	5,000,000	5,000,000	2,189,271	4,720,915
<b>Total Plymouth County - RA</b>	<b>105,043,536</b>	<b>74,826,489</b>	<b>7,230,938</b>	<b>73,697,045</b>

Real Estate	Commitment	Total Contributions	Total Distributions	Value
1921 Realty, Inc.	5,000,000	5,378,194	0	552,133
AEW Partners IX, L.P.	10,000,000	0	0	0
AEW Partners Real Estate Fund VIII, L.P.	25,000,000	20,533,462	9,209,054	14,236,929
Berkshire Value Fund V, L.P.	9,000,000	4,646,380	891,764	4,007,044
Carlyle Realty Partners VIII, L.P.	18,000,000	8,029,269	2,079,883	6,631,935
DSF Capital Partners IV, L.P.	5,000,000	5,000,000	7,352,550	7,413
DSF Multi-Family Real Estate Fund III, L.P.	15,000,000	14,239,659	1,914,110	17,333,774
JPMorgan Strategic Property	27,000,000	27,000,000	0	28,920,259
New Boston Institutional Fund VII, L.P.	5,000,000	3,012,998	4,007,437	0
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	1,258,867
Rockpoint Real Estate Fund VI, L.P.	9,000,000	1,678,408	90,341	1,589,903
TA Realty Core Property Fund, L.P.	35,000,000	35,069,963	469,751	40,971,686
TerraCap Partners V	5,000,000	2,065,449	0	2,047,982
<b>Total Plymouth County - RE</b>	<b>193,000,000</b>	<b>139,329,258</b>	<b>37,162,051</b>	<b>117,557,925</b>

Note: The value for IFM Global Infrastructure and JPMorgan Strategic Property is as of May 31, 2021.

Cash Flow Summary					
Month Ending May 31, 2021					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$552,133	\$0	\$0	\$0	\$552,133
ABS Emerging Markets	\$64,959,942	\$0	\$0	\$0	\$66,897,721
ABS Offshore SPC - Global Segregated Portfolio	\$32,941,253	\$0	\$0	\$0	\$32,980,931
AEW Partners Real Estate Fund IX, L.P.	\$371,578	\$0	\$0	\$0	\$371,578
AEW Partners Real Estate VIII	\$15,253,437	\$0	-\$1,220,268	-\$1,220,268	\$14,033,169
Aristotle International Equity	\$20,713,246	\$0	\$0	\$0	\$21,615,721
Ascend Ventures II	\$56,591	\$0	\$0	\$0	\$56,591
Ascent Ventures IV	\$9,265	\$0	\$0	\$0	\$9,265
Ascent Ventures V	\$4,191,110	\$0	\$0	\$0	\$4,191,110
Audax Mezzanine Debt IV	\$4,671,494	\$0	\$0	\$0	\$4,671,494
Basalt Infrastructure Partners II	\$10,200,856	\$0	\$0	\$0	\$10,200,856
Berkshire Value Fund V	\$3,758,041	\$0	\$0	\$0	\$3,758,041
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	\$874,781	\$0	\$0	\$0	\$874,781
BTG Pactual Global Timberland Resources	\$2,286,385	\$0	\$0	\$0	\$2,286,385
Carlyle Realty Partners VIII	\$6,962,564	\$0	\$0	\$0	\$6,962,564
Cash	\$10,367,944	\$0	-\$3,854,115	-\$3,854,115	\$6,513,829
Charles River Partnership XI	\$12,801	\$0	\$0	\$0	\$12,801
Charlesbank Technology Opportunities Fund	\$3,878,272	\$821,415	-\$1,055,865	-\$234,450	\$3,643,822
DN Partners II, LP	\$1,851,631	\$0	\$0	\$0	\$1,851,631
Driehaus Emerging Markets Growth	\$60,979,562	\$0	\$0	\$0	\$62,474,159
DSF Multi-Family Real Estate Fund III	\$17,091,771	\$0	-\$1,641,414	-\$1,641,414	\$15,450,356
Eaton Vance EMD Opportunities Fund	\$21,794,081	\$0	\$0	\$0	\$22,166,957
Eaton Vance High Yield	\$24,149,809	\$0	\$0	\$0	\$24,220,900
Entrust Special Opportunities Fund III, Ltd.	\$23,215,517	\$0	-\$1,036,586	-\$1,036,586	\$22,178,931

Summary | As of May 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$20,464,881	\$0	\$0	\$0	\$20,464,881
Euro Choice V Programme	\$4,449,281	\$0	\$0	\$0	\$4,449,281
First Eagle Bank Loan Select Fund	\$23,183,054	\$0	\$0	\$0	\$23,313,332
First Eagle Global Value Fund	\$24,652,781	\$0	\$0	\$0	\$25,606,581
Fisher Midcap Value	\$70,249,342	\$0	\$0	\$0	\$71,723,682
FS Equity Partners VIII, L.P.	\$4,612,479	\$0	\$0	\$0	\$4,612,479
Global Infrastructure Partners III	\$8,600,088	\$0	\$0	\$0	\$8,600,088
Global Infrastructure Partners IV, L.P.	\$754,766	\$372,959	\$0	\$372,959	\$1,127,725
Globespan Capital V	\$3,726,966	\$0	\$0	\$0	\$3,726,966
HarbourVest Partners Co-Investment V	\$11,995,231	\$0	\$0	\$0	\$11,995,231
IFM Global Infrastructure	\$41,781,774	\$0	\$0	\$0	\$41,821,252
IR&M Core Bonds	\$55,481,739	\$0	\$0	\$0	\$55,645,871
Ironsides Direct Investment Fund V, L.P.	\$16,072,293	\$0	\$0	\$0	\$16,072,293
JP Morgan Global Maritime Investment	\$4,549,773	\$0	\$0	\$0	\$4,549,773
JPMorgan Strategic Property	\$28,627,329	\$0	\$0	\$0	\$28,920,259
Kohlberg Investors IX	\$814,220	\$0	\$0	\$0	\$814,220
Kopernik Global All Cap Fund	\$35,846,215	\$0	\$0	\$0	\$38,688,615
Landmark Equity Partners XIV	\$868,081	\$0	\$0	\$0	\$868,081
Lee Munder Global Multi-Cap Strategy	\$38,858,137	\$0	\$0	\$0	\$39,486,735
Leeds Equity Partners IV	\$13,223	\$0	\$0	\$0	\$13,223
Leeds Equity Partners V	\$1,956,076	\$0	\$0	\$0	\$1,956,076
Lexington Capital Partners VII	\$1,834,161	\$0	-\$90,177	-\$90,177	\$1,743,984
LLR Equity Partners V, LP.	\$10,439,844	\$0	\$0	\$0	\$10,439,844
LMCG Small Cap Value	\$77,870,272	\$0	\$0	\$0	\$79,740,310
Lord Abbett Short Duration Credit Trust II	\$37,042,451	\$0	\$0	\$0	\$37,111,303
Manulife Strategic Fixed Income	\$33,597,230	\$0	\$0	\$0	\$33,806,094

Summary | As of May 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Mellon Small Cap Growth	\$79,764,777	\$0	\$0	\$0	\$75,336,390
Mesirow Financial Capital Partners IX, LP	\$70,762	\$0	\$0	\$0	\$70,762
Mesirow Financial International Real Estate Fund I	\$1,258,867	\$0	\$0	\$0	\$1,258,867
Mesirow High Yield	\$12,140,000	\$0	\$0	\$0	\$12,230,000
Old Farm Partners Master Fund, L.P.	\$6,333,558	\$0	\$0	\$0	\$6,427,682
Rhumblin Russell 1000 Growth	\$56,813,477	\$0	\$0	\$0	\$56,028,352
Rhumblin Russell 1000 Value	\$59,128,187	\$0	\$0	\$0	\$60,504,861
Rhumblin TIPS Trust	\$10,190,601	\$0	\$0	\$0	\$10,309,645
Ridgemont Equity Partners III, L.P.	\$7,150,020	\$0	\$0	\$0	\$7,150,020
RIMCO Royalty Partners, LP	\$1	\$0	\$0	\$0	\$1
Rockpoint Real Estate Fund VI, L.P.	\$1,623,185	\$0	\$0	\$0	\$1,623,185
Searchlight Capital III, L.P.	\$5,106,744	\$0	\$0	\$0	\$5,106,744
Siguler Guff Distressed Opportunities Fund III, LP	\$1,113,962	\$0	\$0	\$0	\$1,113,962
Summit Partners Growth Equity Fund IX	\$14,512,542	\$0	\$0	\$0	\$14,512,542
Summit Partners Venture Capital Fund V	\$0	\$531,919	\$0	\$531,919	\$531,919
TA Realty Core Property Fund, L.P.	\$40,561,969	\$72,619	-\$487,583	-\$414,964	\$40,147,005
TerraCap Partners V, L.P.	\$3,153,946	\$0	\$0	\$0	\$3,153,946
Timbervest Partners III, LP	\$4,535,915	\$0	\$0	\$0	\$4,535,915
TRG Growth Partnership II	\$1,099,022	\$0	\$0	\$0	\$1,099,022
Trilantic Capital Partners VI, L.P.	\$3,827,884	\$0	\$0	\$0	\$3,827,884
Walter Scott International Equity	\$20,566,468	\$0	\$0	\$0	\$21,292,974
Waud Capital Partners V	\$6,296,727	\$0	\$0	\$0	\$6,296,727
Wellington Durable Enterprises, L.P.	\$43,996,418	\$0	\$0	\$0	\$44,376,941
Wellspring Capital Partners VI	\$7,900,931	\$0	\$0	\$0	\$7,900,931
<b>Total</b>	<b>\$1,276,631,712</b>	<b>\$1,798,912</b>	<b>-\$9,386,008</b>	<b>-\$7,587,096</b>	<b>\$1,280,110,182</b>

Cash Flow Summary					
From October 1, 2020 through May 31, 2021					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$724,420	\$0	\$0	\$0	\$552,133
ABS Emerging Markets	\$30,625,523	\$20,000,000	\$0	\$20,000,000	\$66,897,721
ABS Offshore SPC - Global Segregated Portfolio	\$28,265,028	\$0	\$0	\$0	\$32,980,931
AEW Partners Real Estate Fund IX, L.P.	--	\$371,578	\$0	\$371,578	\$371,578
AEW Partners Real Estate VIII	\$11,198,645	\$2,033,016	-\$3,864,521	-\$1,831,505	\$14,033,169
Aristotle International Equity	--	\$20,000,000	\$0	\$20,000,000	\$21,615,721
Ascend Ventures II	\$60,381	\$3,133	\$0	\$3,133	\$56,591
Ascent Ventures IV	\$38,969	\$0	-\$28,668	-\$28,668	\$9,265
Ascent Ventures V	\$3,978,033	\$0	\$0	\$0	\$4,191,110
Audax Mezzanine Debt IV	\$3,490,765	\$1,848,164	-\$811,348	\$1,036,816	\$4,671,494
Basalt Infrastructure Partners II	\$8,733,332	\$1,583,305	-\$487,804	\$1,095,501	\$10,200,856
Berkshire Value Fund V	\$4,585,857	\$0	-\$1,192,136	-\$1,192,136	\$3,758,041
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	--	\$1,265,280	-\$390,500	\$874,781	\$874,781
BTG Pactual Global Timberland Resources	\$2,765,246	\$0	-\$937,281	-\$937,281	\$2,286,385
Carlyle Realty Partners VIII	\$6,352,786	\$1,642,145	-\$921,001	\$721,144	\$6,962,564
Cash	\$6,318,241	\$10,091,507	-\$9,892,670	\$198,837	\$6,513,829
Charles River Partnership XI	\$64,553	\$0	\$0	\$0	\$12,801
Charlesbank Technology Opportunities Fund	\$1,363,597	\$2,284,329	-\$1,066,732	\$1,217,597	\$3,643,822
Copper Rock Emerging Markets Small Cap	\$10,378,910	\$0	-\$10,356,429	-\$10,356,429	--
DN Partners II, LP	\$1,851,631	\$0	\$0	\$0	\$1,851,631
Driehaus Emerging Markets Growth	\$31,214,650	\$20,000,000	\$0	\$20,000,000	\$62,474,159
DSF Multi-Family Real Estate Fund III	\$16,583,540	\$0	-\$2,125,421	-\$2,125,421	\$15,450,356
Eaton Vance EMD Opportunities Fund	\$20,141,844	\$0	\$0	\$0	\$22,166,957

Summary | As of May 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Eaton Vance High Yield	\$22,410,054	\$0	\$0	\$0	\$24,220,900
Entrust Special Opportunities Fund III, Ltd.	\$16,687,378	\$0	-\$1,262,806	-\$1,262,806	\$22,178,931
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$14,321,675	\$2,048,000	\$0	\$2,048,000	\$20,464,881
Euro Choice V Programme	\$4,374,590	\$0	-\$450,213	-\$450,213	\$4,449,281
First Eagle Bank Loan Select Fund	\$21,801,938	\$0	\$0	\$0	\$23,313,332
First Eagle Global Value Fund	\$20,518,989	\$0	\$0	\$0	\$25,606,581
Fisher Midcap Value	\$55,084,767	\$0	-\$7,900,000	-\$7,900,000	\$71,723,682
FS Equity Partners VIII, L.P.	\$3,257,613	\$1,162,409	\$0	\$1,162,409	\$4,612,479
Global Infrastructure Partners III	\$7,713,094	\$371,932	-\$648,646	-\$276,714	\$8,600,088
Global Infrastructure Partners IV, L.P.	\$224,405	\$1,177,118	\$0	\$1,177,118	\$1,127,725
Globespan Capital V	\$2,750,191	\$0	\$0	\$0	\$3,726,966
HarbourVest Partners Co-Investment V	\$6,091,414	\$3,000,000	\$0	\$3,000,000	\$11,995,231
HGK TS International Equity	\$23,024,419	\$0	\$0	\$0	--
IFM Global Infrastructure	\$38,178,742	\$0	-\$394,602	-\$394,602	\$41,821,252
IR&M Core Bonds	\$64,241,703	\$0	-\$8,000,000	-\$8,000,000	\$55,645,871
Ironsides Direct Investment Fund V, L.P.	\$12,659,027	\$0	\$0	\$0	\$16,072,293
JP Morgan Global Maritime Investment	\$4,690,129	\$0	-\$358,823	-\$358,823	\$4,549,773
JPMorgan Strategic Property	\$27,630,916	\$0	-\$208,597	-\$208,597	\$28,920,259
KBI Master Account	\$19,506,568	\$0	-\$21,780,573	-\$21,780,573	--
Kohlberg Investors IX	--	\$1,000,847	-\$202,557	\$798,290	\$814,220
Kopernik Global All Cap Fund	\$27,081,364	\$0	\$0	\$0	\$38,688,615
Landmark Equity Partners XIV	\$893,533	-\$17,763	-\$73,890	-\$91,653	\$868,081
Lee Munder Global Multi-Cap Strategy	\$30,375,878	\$0	\$0	\$0	\$39,486,735
Leeds Equity Partners IV	\$15,996	\$0	\$0	\$0	\$13,223
Leeds Equity Partners V	\$1,549,213	\$0	\$0	\$0	\$1,956,076
Lexington Capital Partners VII	\$1,866,891	\$0	-\$402,444	-\$402,444	\$1,743,984

Summary | As of May 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
LLR Equity Partners V, LP.	\$8,569,280	\$1,200,000	-\$313,755	\$886,245	\$10,439,844
LMCG Emerging Markets	\$38,777,487	\$0	-\$40,203,421	-\$40,203,421	--
LMCG Small Cap Value	\$58,838,634	\$0	-\$13,002,074	-\$13,002,074	\$79,740,310
Lord Abbett Short Duration Credit Trust II	\$36,181,799	\$0	\$0	\$0	\$37,111,303
Manulife Strategic Fixed Income	\$31,919,366	\$0	-\$85,536	-\$85,536	\$33,806,094
Mellon Small Cap Growth	\$71,560,463	\$0	-\$15,000,000	-\$15,000,000	\$75,336,390
Mesirow Financial Capital Partners IX, LP	\$86,946	\$0	\$0	\$0	\$70,762
Mesirow Financial International Real Estate Fund I	\$1,296,015	\$0	\$0	\$0	\$1,258,867
Mesirow High Yield	\$10,400,000	\$0	\$0	\$0	\$12,230,000
New Boston Institutional Fund, LP VII	\$25,073	\$0	-\$24,795	-\$24,795	--
Old Farm Partners Master Fund, L.P.	\$5,253,837	\$0	\$0	\$0	\$6,427,682
Rhumblin Russell 1000 Growth	\$54,154,478	\$0	-\$7,001,049	-\$7,001,049	\$56,028,352
Rhumblin Russell 1000 Value	\$47,846,676	\$0	-\$5,000,341	-\$5,000,341	\$60,504,861
Rhumblin TIPS Trust	\$10,037,177	\$0	\$0	\$0	\$10,309,645
Ridgemont Equity Partners III, L.P.	\$2,638,079	\$5,006,297	-\$772,850	\$4,233,446	\$7,150,020
RIMCO Royalty Partners, LP	\$1	\$0	-\$7,739	-\$7,739	\$1
Rockpoint Real Estate Fund VI, L.P.	\$1,522,089	\$64,641	\$0	\$64,641	\$1,623,185
Searchlight Capital III, L.P.	\$3,067,470	\$1,247,122	-\$5,434	\$1,241,688	\$5,106,744
Siguler Guff Distressed Opportunities Fund III, LP	\$1,118,320	\$0	-\$15,564	-\$15,564	\$1,113,962
Summit Partners Growth Equity Fund IX	\$12,155,331	\$45,896	-\$1,471,722	-\$1,425,826	\$14,512,542
Summit Partners Venture Capital Fund V	--	\$531,919	\$0	\$531,919	\$531,919
TA Realty Core Property Fund, L.P.	\$39,647,907	\$214,282	-\$1,438,751	-\$1,224,469	\$40,147,005
TerraCap Partners V, L.P.	--	\$3,171,413	\$0	\$3,171,413	\$3,153,946
Timbervest Partners III, LP	\$4,920,509	\$0	-\$585,000	-\$585,000	\$4,535,915
TRG Growth Partnership II	\$950,027	\$0	\$0	\$0	\$1,099,022
Trilantic Capital Partners VI, L.P.	\$2,556,733	\$993,886	\$0	\$993,886	\$3,827,884



Summary | As of May 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Walter Scott International Equity	--	\$20,000,000	-\$13,817	\$19,986,183	\$21,292,974
Waud Capital Partners V	--	\$6,296,727	\$0	\$6,296,727	\$6,296,727
Wellington Durable Enterprises, L.P.	\$36,043,990	\$0	\$0	\$0	\$44,376,941
Wellspring Capital Partners VI	\$4,517,794	\$2,209,800	\$0	\$2,209,800	\$7,900,931
<b>Total</b>	<b>\$1,099,771,921</b>	<b>\$130,846,982</b>	<b>-\$158,699,512</b>	<b>-\$27,852,530</b>	<b>\$1,280,110,182</b>

## Meketa Firm Update and Trends in Public Funds

July 2021



# Plymouth County Retirement Association

## Firm Overview

43

Years of Experience

221

clients

\$1.6 T

In assets under advisement

\$1.5 T

In Public Fund assets

- Four decades of investment advisory experience.
  - Advising Defined Benefit and Defined Contribution plans, and Endowment/Foundations.
  - Working with Public, Corporates, Endowments, Foundations, Healthcare, Taft-Hartley, and Non-Profits.
- Over 200 clients.\*
  - 41 OCIO/Discretionary clients.
  - 180 General Consulting clients.
  - Over 100 Private Market clients.
- Staff of 221, including 147 investment professionals.
  - 67 consultants and 40 analysts.
  - 65 investment operations.
  - 40 corporate & business administration.
- One Line of Business.
  - All revenue from advisory and consulting services.
  - No proprietary products.

\* Overlap may occur as some clients have multiple mandates.

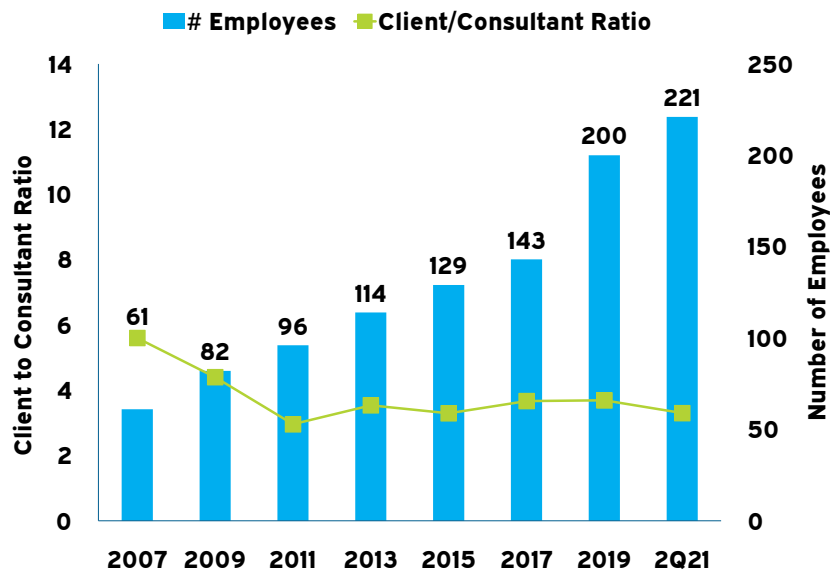
As of June 30, 2021.



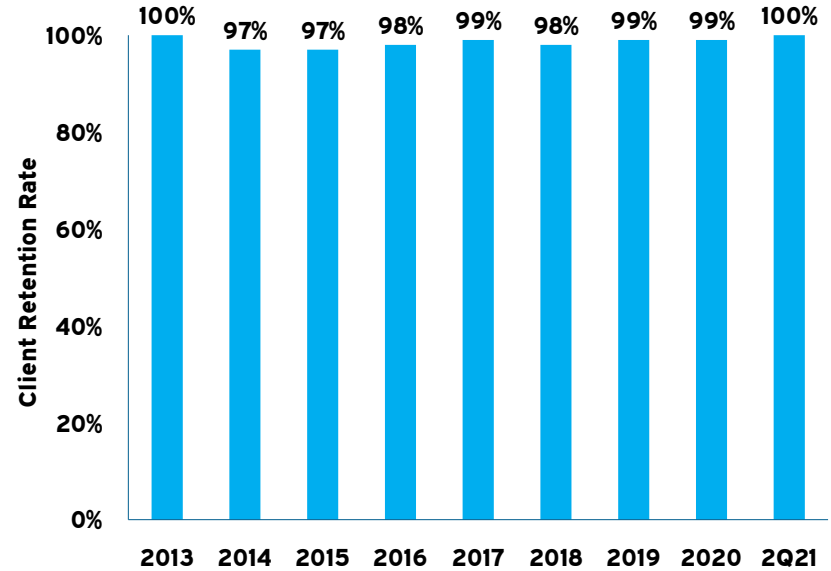
### Deep & Growing Team

- Consistent and controlled growth has resulted in strong retention.
- Highly experienced staff allows us to service your needs.
- Low client to employee ratio means we know our clients and their portfolios well.
- 99% client retention rate<sup>1</sup>. This has allowed us to keep our clients happy over the decades.

#### Client to Consultant Ratio



#### Client Retention Rate<sup>1</sup>



<sup>1</sup> Average over the previous five years. Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year end.



### Significant Public Fund Experience

- We were hired by our first public fund client in 1998.
- We currently advise on over \$1.5 trillion for 82 public fund clients throughout the nation.
- Representative public fund clients:

Arizona State Retirement System  
Austin Fire Fighters Relief & Retirement Fund (TX)  
Bloomington Fire Department Relief Association Pension Fund, MN  
California Public Employees' Retirement System  
California State Teachers' Retirement System  
City and County of San Francisco Retiree Health Care Trust Funds (CA)  
City of Ann Arbor Employees' Retirement System (MA)  
City of Baltimore Employees' Retirement System (MD)  
City of Hartford Municipal Employees Retirement Fund (CT)  
City of Marlborough Contributory Retirement System (MA)  
City of Miami Fire Fighters' and Police Officers' Retirement Trust (FL)  
City of Newport News (VA)  
City of Phoenix Employees' Retirement System (AZ)  
City of Quincy Retirement System (MA)  
City of San Jose Police and Fire Department (CA)  
Connecticut Retirement Plans and Trust Funds  
Dallas Police and Fire Pension System (TX)  
Denver Employees Retirement Plan (CO)  
District of Columbia Retirement Board  
East Bay Municipal Utility District (CA)  
El Paso Firemen & Policemen's Pension Fund (TX)  
Employees' Retirement System of Texas  
Employees' Retirement System of the Government of the U.S. Virgin Islands  
Fire and Police Retiree Health Care Fund, San Antonio (TX)  
Illinois State Board of Investment  
Illinois State Universities Retirement System  
Industrial Commission of Arizona  
Irving Firemen's Relief and Retirement Fund (TX)  
Kansas Public Employees Retirement System  
Los Angeles County Employees Retirement Association (CA)

Maryland State Retirement and Pension System  
Massachusetts Housing Finance Agency Employees' Retirement System  
Merced County Employees Retirement Association (CA)  
Minnesota State Board of Investment  
Missouri State Employees Retirement System  
Municipal Employees' Retirement System of Louisiana  
New Mexico Public Employees Retirement Association's  
Deferred Compensation Plan  
New York State Common Retirement Fund  
Oakland Police and Fire Retirement System (CA)  
Orange County Employees Retirement System (CA)  
Oregon Growth Board  
Oregon Public Employees' Retirement System  
Pension Reserves Investment Management Board (MA)  
Plymouth County Retirement Association (MA)  
Regional Transportation Authority (IL)  
Rhode Island State Investment Commission  
San Joaquin County Employees' Association (CA)  
San Jose Federated City Employees' Retirement System (CA)  
South Carolina Retirement System Investment Commission  
State Board of Administration of Florida  
State of Hawaii Employees' Retirement System  
State of Wyoming, Wyoming Retirement System  
Teachers' Retirement System of Oklahoma  
Teachers Retirement System of the State of Illinois  
Town of Lexington Contributory Retirement System (MA)  
Town of Norwood Retirement System (MA)  
Tri-County Metropolitan Transportation District of Oregon  
Washington State Investment Board  
Worcester Retirement System (MA)

As of June 30, 2021.



### Investment Trends in Public Funds

- **Environmental, Social, and Governance (“ESG”) Investing**
  - Net Zero Pledges, Fossil Fuel Divestment, Emerging Manager Initiatives, Responsible Contractor Policies
- **Lowering Investment Return Assumptions**
  - According to NASRA’s latest survey, the median investment return assumption has dropped to 7.0% from 8.0% in 2010
- **Cost Saving Initiatives**
  - Fee negotiations, passive investing, moving away from fund of funds, reducing hedge funds
- **Strategic Partnerships & Collaboration**
  - Meketa in 2020: Low Interest Rate Environment Working Group
  - Meketa in 2021: High Inflation Working Group



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## Current Issues

**Private Equity  
Search Finalist**

## Background

- The Plymouth County Retirement Association currently has a 13% target allocation to private equity.
  - As of March 31, 2021, the Association had approximately 9% invested in private equity.
- To reach and maintain the target, Meketa recommends the Board consider up to four \$13 million commitments to private equity managers.
- Meketa Investment Group issued an RFP for private equity managers on May 14, 2021, with responses due on June 4, 2021.
- At the June meeting, Meketa Investment Group reviewed proposals from private equity managers.
- The Board selected the following five firms as finalists:
  - Summit Partners and Ridgemont Equity Partners as direct private equity strategies
  - Constitution Capital Partners, Mesirow Private Equity, and HarbourVest Partners as co-investment private equity strategies
- The finalists are reviewed on the following pages.

## **Manager Candidates**

### Summit Partners

Summit Partners	
Firm Location	Boston, MA
Firm Inception	1984
Strategy	Growth Equity
Strategy Inception	1984
Assets Under Management (Firm)	~\$34 billion

### Organization

- Founded in 1984, Summit Partners (“Summit” or “the Firm”) is a 100% employee-owned global alternative asset firm, managing North American Growth Equity, European Growth Equity, North American Venture Capital, North American Private Credit, Fixed Income and Public Equities strategies.
- Since its inception, the Firm has raised more than \$34 billion for its growth equity, fixed income, and public equity strategies.
- Summit has invested in more than 480 growth equity and venture capital companies across technology, healthcare and life sciences, and other growth industries, resulting in 170 IPOs and more than 210 strategic or financial acquisitions.
- Headquartered in Boston, Massachusetts, Summit also maintains offices in Menlo Park, California, London, United Kingdom, and Luxembourg.

## Summit Partners

### Investment Team

- Summit's US Growth Equity team is comprised of 42 investment professionals, including 13 managing directors.
- The Growth Equity team is further split into three groups with distinct sector focus: technology (18 professionals), healthcare & life sciences (13 professionals), and growth products & services (11 professionals).
  - Summit's 13 Managing Directors have an average tenure of 17 years with the Firm and 19 years of industry experience.
  - Summit's three Principals and Six Vice Presidents have an average tenure of four years with the Firm and eight years of industry experience.
- In addition, Summit employs a 15 member Value Enhancement team, tasked with providing post-investment operational value-add capabilities.
  - The Firm's Peak Performance Group consists of eight professionals working with portfolio company management to implement strategic and operational improvements.
  - The Capital Markets team supports growth and buy-and-build plans through capital raise structuring.
  - The Talent and Recruitment team assists portfolio companies with critical hiring needs.

## Summit Partners Growth Equity Fund XI, L.P. Investment Terms

Summit Partners Growth Equity Fund XI, L.P.	
Partnership Name	Summit Partners Growth Equity Fund XI, L.P.
Investment Strategy/Focus	Growth Equity
Geographic Focus	North America
Vintage Year	2021
Fund Size	\$7.0 billion
Anticipated Final Closing	October 1, 2021
<b>Fees / Expenses:</b>	
Management Fee	Based on committed capital for the following: 1.0% in Year 1, 1.85% in Year 2, 2.0% in Years 3-6, 90% of prior year fee's thereafter
Preferred Return	8%
Carried Interest / Performance Fee	20%

### Summit Partners Growth Equity Fund XI, L.P. Investment Strategy

- Consistent with prior Growth Equity funds, Summit Partners Growth Equity Fund XI, L.P. (“Fund XI” or “the Fund”) will make growth capital investments in privately held companies.
- Target businesses will generally be founder-led/owned category leaders, with a demonstrated history of profitability, rapid growth and free cash flow generation, and attractive growth rates.
- The Fund will aim to construct a portfolio of 25-35 investments (\$75 million - \$500 million per company), consisting of minority growth equity investments, control transactions, and buy-and-build platform investments.
- Summit will aim to be the lead investor in all transactions and has historically served as lead investor in more than 90% of its US Growth Equity investments.
- Fund XI will invest across three primary sectors: technology, healthcare & life sciences, and growth products & services.
  - Growth products & services include financial services, financial technology, business services, branded consumer, industrial technology, and other high growth industries.
- Post investment, Summit will leverage its Value Enhancement team to aid portfolio companies in areas pertaining to strategic and operational improvements, talent management, and capital markets.



Summit Partners Historical Track Record  
(as of March 31, 2021)

Fund	Vintage Year	Fund Size (\$ mm)	Invested (\$ mm)	Realize (\$ mm)	Unrealized (\$ mm)	TVPI <sup>1</sup> (x)	Net IRR (%)	IRR Upper Quartile <sup>2</sup>	IRR Median <sup>2</sup>	Quartile Ranking
Summit Ventures	1984	160	86	212	-	2.0	13.0	NA	NA	NA
Summit Ventures II	1988	230	203	695	-	2.6	30.0	14.2	11.3	1 <sup>st</sup>
Summit Ventures III	1992	280	231	1,097	-	3.6	63.0	25.2	16.0	1 <sup>st</sup>
Summit Ventures IV	1995	610	542	5,497	-	7.6	101.0	30.2	9.3	1 <sup>st</sup>
Summit Ventures V	1998	1,120	915	1,644	-	1.4	8.0	16.4	9.7	3 <sup>rd</sup>
Summit Ventures VI	2001	2,080	1,881	5,647	-	2.2	15.0	32.2	19.7	3 <sup>rd</sup>
Summit Private Equity VII	2006	3,100	3,119	6,859	948	1.9	11.0	13.0	7.5	2 <sup>nd</sup>
Summit Growth Equity VIII	2012	2,712	2,875	6,750	2,075	2.5	28.0	19.1	13.5	1 <sup>st</sup>
Summit Growth Equity IX	2016	3,292	3,547	1,397	7,051	2.0	41.0	26.5	16.7	1 <sup>st</sup>
Summit Growth Equity X	2019	4,900	2,688	14	3,454	1.3	72.0	36.3	16.6	1 <sup>st</sup>

- In 2016, the Association committed \$10.0 million to Summit Growth Equity IX.

<sup>1</sup> TVPI: Total Value to Paid-In ratio (a realization ratio). The TVPI is the total of the net asset value and distributions, as compared to contributed capital.

<sup>2</sup> Cambridge Associates: Global Buyout and Growth Equity, As of December 31, 2020.

### Summit Partners Growth Equity Fund XI, L.P. Status Update

- Summit Partners Growth Equity Fund XI, L.P. anticipates holding a final close on October 1, 2021.

### Relative Strengths & Potential Weaknesses

#### Summit Partners Growth Equity Fund XI, L.P.

- |                      |  |
|----------------------|--|
| Relative Strengths   | <ul style="list-style-type: none"><li>• Established manager with a consistent Growth Equity investment strategy</li><li>• Attractive historical performance</li><li>• Strong sourcing platform via the Firm's proprietary platform, Alpha5</li></ul> |
| Potential Weaknesses | <ul style="list-style-type: none"><li>• Several Managing Directors responsible for prior fund performance have departed the Firm</li></ul>   |

### Ridgemont Equity Partners Overview

Ridgemont Equity Partners	
Firm Location	Charlotte, NC
Firm Inception	2010
Strategy	Middle Market Buyout
Strategy Inception	2010
Assets Under Management (Firm)	~\$5.0 billion

### Organization

- Based in Charlotte, North Carolina, Ridgemont Equity Partners (“Ridgemont” or “the Firm”) is a private equity firm specializing in middle market buyout and growth equity investments.
- The Firm was founded as a spinout in 2010 from Bank of America Corporation, where the founding team had pursued the same strategy dating back to 1993.
- Dating back to 1993, the Ridgemont team has invested more than \$5.5 billion in 162 businesses.
- Ridgemont closed its inaugural flagship fund, Ridgemont Equity Partners I in 2012, with \$735 million in capital commitments.
- Since inception, the Firm has raised \$3.4 billion across its first three flagship buyout vehicles.

## Ridgemont Equity Partners

### Investment Team

- The Ridgemont investment team is comprised of 30 professionals, including 11 Partners that have worked together for 16 years on average.
- These deal professionals are supported by a four member origination and capital markets team, responsible for investment sourcing and financing, and a three member portfolio operations team.
- Investment professionals are part of sector-focused transaction teams, with mid-level and junior-level investment professionals assigned to one or more sector-focused teams.
  - Business & Industrial Services: eight dedicated investment professionals
  - Environmental, Power & Infrastructure: five dedicated investment professionals
  - Healthcare: four dedicated investment professionals
  - Tech & Telecom: five dedicated investment professionals

### Ridgemont Equity Partners IV, L.P. Investment Terms

Ridgemont Equity Partners IV, L.P.	
Partnership Name	Ridgemont Equity Partners IV, L.P.
Investment Strategy/Focus	Middle market buyout
Geographic Focus	North America
Vintage Year	2021
Fund Size	\$2.0 billion
Anticipated Final Closing	Late 2021/Early 2022
<b>Fees / Expenses:</b>	
Management Fee	2.0% of committed capital during the investment period; thereafter, 1.75% of aggregate cost of investments
Preferred Return	8%
Carried Interest / Performance Fee	20%

### Ridgemont Equity Partners IV, L.P. Investment Strategy

- Ridgemont Equity Partners IV, L.P. (“Fund IV” or “the Fund”) will continue the Firm’s flagship investment strategy by seeking long-term capital appreciation through equity and equity-related investments in middle market buyout and growth equity financings.
- The Fund will aim to invest \$40 million - \$150 million per transaction to acquire controlling or significant interests in US based middle market businesses across five core sectors: technology-enabled services, industrial growth, environmental, power & infrastructure, healthcare, and technology & telecommunications.
- Ridgemont focuses on investing in growth-oriented businesses, with equity capital used to fund both organic growth initiatives as well as acquisitions.

Ridgemont Equity Partners Historical Track Record<sup>1</sup>  
(as of March 31, 2021)

Fund	Vintage Year	Fund Size (\$ mm)	Invested (\$ mm)	TVPI <sup>2</sup> (x)	Net IRR (%)	IRR Upper Quartile <sup>3</sup>	IRR Median <sup>2</sup>	Quartile Ranking
REP I <sup>4</sup>	2012	735	732	2.3	24.0	19.1	13.5	1 <sup>st</sup>
REP II <sup>5</sup>	2015	995	913	1.6	18.0	24.0	16.2	2 <sup>nd</sup>
REP III	2019	1,650	930	1.1	21.0	36.3	16.6	2 <sup>nd</sup>

- The Association committed \$12.0 million to REP III.

<sup>1</sup> From 1993-2000, the team invested \$573 million and generated a 1.7x net TVPI and 15% net IRR. From 2001 until 2010 (pre-spinout), the team invested \$778 million and generated a 2.2x net TVPI and 22% net IRR. These investments are representative of the Firm's track record as the captive private equity group within Bank of America Corporation and its predecessors.

<sup>2</sup> TVPI: Total Value to Paid-In ratio (a realization ratio). The TVPI is the total of the net asset value and distributions, as compared to contributed capital.

<sup>3</sup> Cambridge Associates: Global Buyout and Growth Equity, As of December 31, 2020.

<sup>4</sup> REP I realized investments have generated a 3.6x gross TVPI and 46% gross IRR.

<sup>5</sup> REP II realized investments have generated a 2.7x gross TVPI and 80% gross IRR.



## Ridgemont Equity Partners Fund IV, L.P. Status Update

- Ridgemont Equity Partners IV, L.P. anticipates closing at the end of 2021 or early 2022.

### Relative Strengths & Potential Weaknesses

#### Ridgemont Equity Partners Fund IV, L.P.

##### Relative Strengths

- The Firm has pursued a consistent middle market buyout and growth equity strategy since its inception
- The Firm's senior investment professionals have significant experience executing this strategy together

##### Potential Weaknesses

- The Fund's exposure to potentially cyclical energy investments could impact overall performance of the Fund.

### HarbourVest Partners Overview

HarbourVest Partners	
Firm Location	Boston, MA
Firm Inception	1982
Strategy Name	Buyout and Growth Equity Co-Investments
Strategy Inception	1983
Asset Under Management (Firm)	\$76.2 billion

### Organization

- HarbourVest Partners (“HVP” or “the Firm”) launched its first institutional private equity fund-of-funds vehicle in 1982.
- In 1983, HVP made its first direct co-investment, and began expanding its investment reach into Europe and Asia in 1984.
- HVP now manages more than \$76 billion across its private equity primary and secondary funds-of-funds, direct co-investment, and private credit platforms.
- Today, the Firm employs more than 700 professionals (150 investment professionals) across offices in Boston, Hong Kong, London, Tokyo, Bogota, Beijing, Seoul, Tel Aviv, Toronto, Singapore, Dublin, and Frankfurt.

### HarbourVest Partners Investment Team

- The direct co-investment team is led by 17 senior investment professionals, including seven Managing Directors and ten Principals.
- The team's Managing Directors average 16 years working together at the Firm, and average 20 years total experience.
- The direct co-investment team will continue to leverage the investment professionals on the Firm's primary fund investment team to gain access to co-investment opportunities brought forth by its network of GPs.

## HarbourVest Partners Co-Investment Fund VI, L.P. Investment Terms

HarbourVest Partners Co-Investment Fund VI, L.P.	
Partnership Name	HarbourVest Partners Co-Investment Fund VI, L.P.
Investment Strategy/Focus	Buyout and Growth Equity Co-Investments
Geographic Focus	Global
Vintage Year	2021
Fund Size	\$3.5 billion
Anticipated Final Closing	On or before September 20, 2022
<b>Fees / Expenses:</b>	
Management Fee <sup>1</sup>	0.62% projected average annual management fee on committed capital, assuming HCF VI is fully invested in direct co-investments after three years
Preferred Return	8%
Carried Interest / Performance Fee	12.5%

<sup>1</sup> Any Limited Partner that commits to the Fund on or prior to August 3, 2021 will receive a 10 basis points discount to the base rate of the management fee. The annual management fee will be based on the lesser of i) cumulative capital invested in or committed to be invested in direct co-investments, and; ii) total committed capital. The management fee base rate will be 1.0% from the time the fund makes its first commitment to a direct co-investment through the fifth anniversary thereof, declining by 20% of the prior year's percentage each year thereafter. Limited Partners committing less than \$5 million will be subject to an initial management fee base rate of 1.2%.

### HarbourVest Partners Co-investment Fund VI, L.P. Investment Strategy

- HarbourVest Partners Co-investment Fund VI, L.P. (“Fund VI” or “the Fund”) will participate in both buyout (70%-90% of invested capital) and growth equity (10%-30% of invested capital) opportunities across the business services, health care, financial services, consumer, and technology sectors.
- The Fund will maintain a global mandate, and is expected to deploy capital across North America (40%- 70% of invested capital), Europe (20%-40% of invested capital), and other parts of the globe (10%- 30% of invested capital).
- Historically, approximately half of all invested capital has been co-invested in businesses with enterprise values less than \$1.5 billion, 30% invested in businesses with enterprise values between \$1.5 billion and \$3.0 billion, with the balance invested in businesses with enterprise values greater than \$3.0 billion.
- The Firm will leverage its more than 700 GP relationships across both its primary and secondary fund- of- funds platforms, as its primary source of deal flow.

HarbourVest Partners  
 Historical Track Record  
 (as of December 31, 2020)

Fund	Vintage Year	Fund Size (\$ mm)	Invested (\$ mm)	TVPI <sup>1</sup> (x)	Net IRR (%)	IRR Upper Quartile <sup>2</sup>	IRR Median <sup>2</sup>	Quartile Ranking
2004 Direct Fund (HCF I)	2004	350.0	368.1	1.8	10.7	24.1	15.6	3 <sup>rd</sup>
2007 Direct Fund (HCF II)	2007	734.0	749.5	1.7	10.2	14.4	8.8	2 <sup>nd</sup>
2013 Direct Fund (HCF III)	2013	1,010.1	1,026.3	2.0	18.8	21.6	14.2	2 <sup>nd</sup>
Co-Invest IV (HCF IV)	2016	1,767.7	1,742.0	1.9	24.7	26.5	16.7	2 <sup>nd</sup>
Co-Invest V (HCF V)	2018	3,030.3	2,335.3	1.5	67.5	28.5	16.8	1 <sup>st</sup>

- The Association committed \$12.0 million to HCF V

<sup>1</sup> TVPI: Total Value to Paid-In ratio (a realization ratio). The TVPI is the total of the net asset value and distributions, as compared to contributed capital.

<sup>2</sup> Cambridge Associates: Global Buyout and Growth Equity, As of December 31, 2020.

### HarbourVest Partners Co-Investment Fund VI, L.P. Status Update

- The Fund held its first close on March 31, 2021, and expects to hold rolling closes throughout 2021 and 2022. The final closing date will be on or before September 30, 2022.



## Relative Strengths & Potential Weaknesses

### HarbourVest Partners Co-Investment Fund VI, L.P.

Relative Strengths	<ul style="list-style-type: none"><li>• Access to, and collaboration with, the broader private equity platform, particularly for deal sourcing</li><li>• Continuity and experience of the Firm's senior investment professionals.</li><li>• Three most recent funds have generated at or near top quartile performance</li></ul>
Potential Weaknesses	<ul style="list-style-type: none"><li>• Direct co-investment team may also share responsibility over investing and managing the Firm's direct private credit investment funds.</li><li>• Rapid proliferation of platform on a global basis</li></ul>

### Constitution Capital Partners Overview

Constitution Capital Partners	
Firm Location	Andover, MA
Firm Inception	2008
Strategy Name	Buyout and Growth Equity Co-Investments
Strategy Inception	2011
Assets Under Management (Firm)	\$4.2 billion

### Organization

- Established in 2008, Constitution Capital Partners (“CCP” or “the Firm”) is an alternative asset manager focused on private equity and private credit investments.
- Prior to its inception, CCP’s private equity team managed the North American private equity operations of Standard life Investments, where they focused on middle market buyout primary fund and direct investing.
- CCP’s private equity program is comprised of two strategies - primary fund investing and direct co- investing – which are executed through separate and dedicated investment vehicles.
- Since its inception, the Firm has screened more than 875 co-investment opportunities, and committed approximately \$1.8 billion to 89 co-investments.

## Constitution Capital Partners

### Investment Team

- CCP's private equity team is comprised of 13 investment professionals, including two Managing Partners and four Partners.
- These investment professionals are responsible for executing both the Firm's primary fund investment strategy, as well as its direct co-investment strategy.
- CCP's senior investment professionals have worked together for an average of 24 years, dating back to their tenure at Standard Life Investments.

### Constitution Ironsides Co-Investment Fund VI, L.P. Investment Terms

Constitution Ironsides Co-Investment Fund VI, L.P.	
Partnership Name	Ironsides Co-Investment Fund VI, L.P.
Investment Strategy/Focus	Middle Market Buyout and Growth Equity Co-Investment
Geographic Focus	United States
Vintage Year	2022 (Estimated)
Fund Size	\$500 million
Anticipated Final Closing	Q2 2022
<b>Fees / Expenses:</b>	
Management Fee	0.5% on committed capital during the investment period; thereafter, 0.5% on net invested capital <sup>1</sup>
Preferred Return	8%
Carried Interest / Performance Fee	15%

<sup>1</sup> Represents a 50% discount to stated fees.

### Constitution Ironsides Co-Investment Fund VI, L.P. Strategy

- Constitution Ironsides Co-Investment Fund VI, L.P. (“Fund VI” or “the Fund”) will continue the Firm’s direct co-investment strategy executed over prior fund cycles.
- Fund VI will primarily execute 25-30 buyout co-investments, as well as influential minority growth equity co-investments, with equity checks ranging from \$10 million - \$50 million.
- The Fund will pursue an exclusively North American strategy, and will invest in businesses across the consumer, healthcare, industrial, and business services sectors.
- Target businesses should be generating revenues between \$10 million and \$50 million, demonstrate annual revenue growth of greater than 20%, and have strategic anchor customers.
- CCP will leverage its GP relationships through its private equity fund-of-funds platform to source and identify direct co-investment opportunities.

Constitution Capital Partners<sup>1</sup>  
Track Record  
(as of December 31, 2020)

Fund	Vintage Year	Fund Size (\$ mm)	Invested (\$ mm)	Distributed (\$ mm)	TVPI <sup>2</sup> (x)	Net IRR (%)	IRR Upper Quartile <sup>3</sup>	IRR Median <sup>2</sup>	Quartile Ranking
Ironsides Co-Investment Fund II	2011	27.2	27.2	51.5	1.6	19.7	20.1	13.7	2 <sup>nd</sup>
Ironsides Co-Investment Fund III	2014	176.3	174.8	310.2	1.9	19.6	24.3	16.9	2 <sup>nd</sup>
Ironsides Direct Investment Fund IV	2016	228.8	228.8	232.9	1.7	20.1	26.5	16.7	2 <sup>nd</sup>
Ironsides Direct Investment Fund V	2018	553.5	538.0	15.4	1.6	36.6	28.5	16.8	1 <sup>st</sup>

- The Association committed \$12.0 million to Ironsides Direct Investment Fund V.

<sup>1</sup> CCP transferred investment interests from a dedicated warehouse line to Ironsides Co-Investment Fund II, where a portion of these investments was transferred at cost, which may amplify IRR. Ironsides Co-Investment Fund III and Direct investment Fund V include interests held through parallel funds.

<sup>2</sup> TVPI: Total Value to Paid-In ratio (a realization ratio). The TVPI is the total of the net asset value and distributions, as compared to contributed capital.

<sup>3</sup> Cambridge Associates: Global Buyout and Growth Equity, As of December 31, 2020.

## Constitution Ironsides Co-Investment Fund VI, L.P. Status Update

- Constitution Ironsides Co-Investment Fund VI, L.P. expects to hold its final closing during the second quarter of 2022.

## Relative Strengths & Potential Weaknesses

### Constitution Ironsides Co-Investment Fund VI, L.P.

- |                      |   |
|----------------------|---|
| Relative Strengths   | <ul style="list-style-type: none"><li>• Cohesive team with decades of experience executing its strategy together while at CCP and prior firms</li><li>• Solid track record, with prior co-investment funds consistently ranking near the top quartile</li><li>• Attractive management fee terms</li></ul> |
| Potential Weaknesses | <ul style="list-style-type: none"><li>• Expansion of credit platform may result in the potential for conflicts of interest</li></ul>  |



### Mesirow Financial Private Equity Overview

Mesirow Financial Private Equity	
Firm Location	Chicago, IL
Firm Inception	1982
Strategy Name	Buyout and Growth Equity Co-Investments
Strategy Inception	1999
Asset Under Management (Firm)	\$5.7 billion

### Organization

- Mesirow Financial Private Equity (“Mesirow” or “the Firm”) is a wholly-owned subsidiary of Mesirow Financial Holdings, Inc, which has been executing lower middle market buyout investments since 1982.
- Mesirow Financial Holdings, Inc., employs 487 professionals, of whom 244 own 95% of the company’s common stock.
- In 1999, Mesirow launched its first dedicated private equity fund-of-funds vehicle, and has since managed eight flagship private equity funds-of-funds, five direct co-investment funds, and four special purpose vehicles.

## Mesirow Financial Private Equity

### Investment Team

- Mesirow is led by its five member senior investment team (CEO, President, Chief Investment Officer, two Managing Directors) and supported by one Senior Advisor, three Associates, and one Analyst who rotates through the broader Mesirow organization.
- The senior team has an average tenure of 19 years with Mesirow, and averages 25 years' total experience.
- The investment team is responsible for the construction, due diligence, and monitoring of Mesirow's private equity funds-of-funds and direct co-investment portfolios.

## Mesirow Financial Private Equity Fund VIII-B, L.P. Investment Terms

Mesirow Financial Private Equity Fund VIII-B, L.P.	
Partnership Name	Mesirow Financial Private Equity Fund VIII-B, L.P.
Investment Strategy/Focus	Middle market Buyout and Growth Equity Co-Investments
Geographic Focus	North America
Vintage Year	2020
Fund Size	\$400 million
Anticipated Final Closing	2022
<b>Fees / Expenses:</b>	
Management Fee	1.0% on committed capital, commencing approximately one year from the Fund's initial drawdown date, and reduced by 10% of the prior year's management fee after the seventh anniversary of the initial drawdown date.
Preferred Return	7%
Carried Interest / Performance Fee	10%, increasing to 15% after achieving a 2.25x gross TVM

### Mesirow Financial Private Equity Fund VIII-B, L.P. Investment Strategy

- Mesirow Financial Private Equity Fund VIII-B (“Fund VIII-B” or “the Fund”) will implement the same co- investment strategy pursued since 2009.
- Mesirow will construct a portfolio of 20-30 direct co-investments, diversified across a range of strategies and geographies.
- Up to 75% of capital is expected to be allocated primarily to middle market buyout opportunities, but company sizes will vary, with annual revenues ranging from \$25 million to more than \$1 billion.
- Up to 20% of capital is expected to be allocated to growth equity opportunities, specifically into founder- owned, profitable businesses raising first institutional capital.
- The balance of capital could be selectively deployed into other strategies, such as late stage venture capital, as these businesses will have demonstrated rapidly scaling revenues, have proven business models, and require minimal financing to achieve investor liquidity.
- The Fund will primarily pursue North American opportunities (80%-85% of invested capital), but will also look for opportunities in other global geographies (15%-20% of invested capital).
- Fund VIII-B will co-invest over a four to five year period alongside its highest conviction private equity managers that Mesirow has committed to through its private equity fund-of-funds vehicles.
- Fund VIII-B has already committed approximately \$90 million to five investments.

Mesirow Financial Private Equity Historical Track Record  
(as of December 31, 2020)

Fund	Vintage Year	Fund Size (\$ mm)	Invested (\$ mm)	TVPI <sup>1</sup> (x)	Net IRR (%)	IRR Upper Quartile <sup>2</sup>	IRR Median <sup>2</sup>	Quartile Ranking
MCP VIII	2001	59.8	59.8	2.0	22.3	32.2	19.7	2 <sup>nd</sup>
MCP IX <sup>3</sup>	2005	144.6	139.2	0.5	-7.3	15.5	8.5	4 <sup>th</sup>
MCP X	2009	238.6	233.7	2.8	25.8	22.3	14.1	1 <sup>st</sup>
Fund VII-B	2017	400.0	364.6	2.4	50.4	34.0	23.6	1 <sup>st</sup>

- The Association committed \$4.0 million to MCP IX.

<sup>1</sup>TVPI: Total Value to Paid-In ratio (a realization ratio). The TVPI is the total of the net asset value and distributions, as compared to contributed capital.

<sup>2</sup>Cambridge Associates: Global Buyout and Growth Equity, As of December 31, 2020.

<sup>3</sup>48% of MCP IX's exposure was to early stage venture capital, and included many investments that failed to develop through the financial crisis. Since MCP IX, Mesirow no longer pursues direct co-investment in early stage venture.

## Mesirow Financial Private Equity Fund VIII-B Status Update

- Fund VIII-B has already committed \$90 million to five investments.
- The Fund is expected to remain open into 2022.

### Relative Strengths & Potential Weaknesses

#### Mesirow Financial Private Equity Fund VIII-B, L.P.

##### Relative Strengths

- Blind pool risk mitigated by buying into a pool of five existing investments
- Three of four dedicated co-investment funds have generated strong performance on an absolute basis, including two top quartile performers.
- Team continuity

##### Potential Weaknesses

- One fund generated bottom quartile performance
- Economic alignment of the team is not as strong compared to independent fund-of-fund managers (approx.. 50% of carried interest shared with parent company)
- Small team that manages both the primary fund-of-funds and co-investment funds.

#### Summary

- To reach and maintain the Association's 13% target allocation, Meketa Investment Group recommends the Board consider \$13 million commitments to up to four private equity managers.



## **Projected Search Activity: Update**

**Projected Search Activity**

Year	Search	Manager	Status
2021	Mid Cap Value	Fisher	Completed
2021	US Small Cap Growth	Boston Company	Completed
2021	Core Fixed Income	IR&M	Finals in August
2021	US Small Cap Value	LMCG	

- 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.
  - In 2021, the Board completed searches for mid cap value and small cap growth, with the core fixed income search in process.
    - The remaining search is for small cap value.

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

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

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

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

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

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

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

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

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

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

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

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

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

**SI:** Since Inception

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

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

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

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

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

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

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

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

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

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

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

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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.