

# Plymouth County Retirement Association

July 19, 2022

Meeting Materials

## Agenda

1. Estimated Retirement Association Performance As of June 30, 2022
2. Performance Update As of May 31, 2022
3. Current Issue
  - Private Debt Search Finalists
4. Appendix
  - Disclaimer, Glossary, and Notes

**Estimated Retirement Association Performance  
As of June 30, 2022**

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

	June <sup>2</sup> (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Total Retirement Association	-4.1	-7.6	-9.3	-4.0	8.0	7.0	7.8

### Benchmark Returns

	June (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Russell 3000	-8.4	-16.7	-21.1	-13.9	9.8	10.6	12.6
MSCI EAFE	-9.3	-14.5	-19.6	-17.8	1.1	2.2	5.4
MSCI Emerging Markets	-6.6	-11.5	-17.6	-25.3	0.6	2.2	3.0
Barclays Aggregate	-1.6	-4.7	-10.4	-10.3	-0.9	0.9	1.5
Barclays TIPS	-3.2	-6.1	-8.9	-5.1	3.0	3.2	1.7
Barclays High Yield	-6.7	-9.8	-14.2	-12.8	0.2	2.1	4.5
JPM EMBI Global Diversified (Hard Currency)	-6.2	-11.4	-20.3	-21.2	-5.2	-1.2	2.2
S&P Global Natural Resources	-15.7	-15.6	-1.4	3.0	8.6	8.9	4.7

### Estimated Total Assets

	Estimate
Total Retirement Association	1,246,179,656

<sup>1</sup> The performance estimates are calculated using index returns as of June 30, 2022 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, 2022.

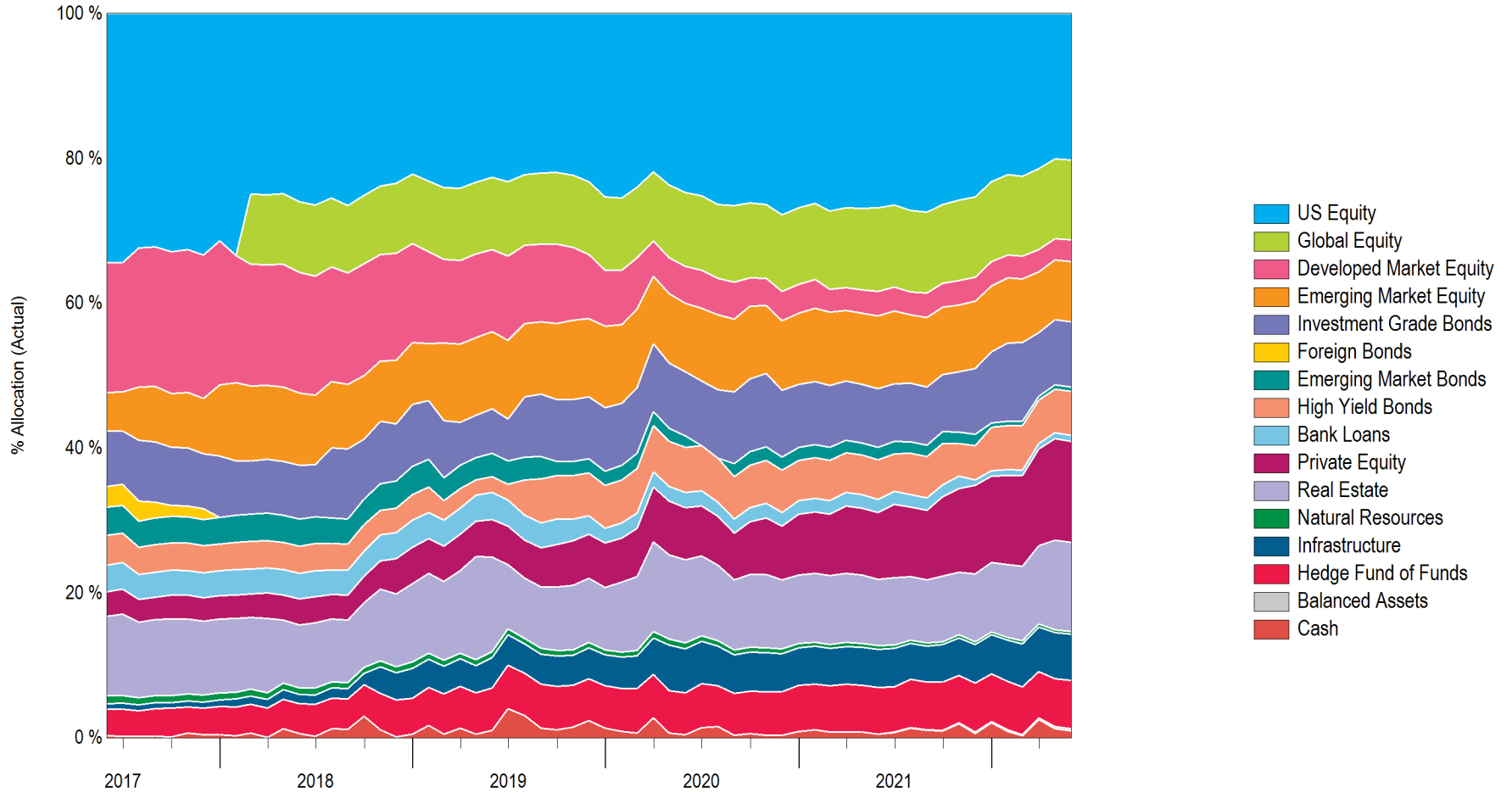
**Performance Update  
As of May 31, 2022**

DRAFT

	Allocation vs. Target				
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Domestic Equity	\$263,101,475	20%	26%	21% - 36%	No
International Developed Market Equity	\$39,138,808	3%	6%	1% - 16%	Yes
International Emerging Market Equity	\$108,519,459	8%	10%	5% - 20%	Yes
Global Equity	\$142,925,072	11%	10%	5% - 20%	Yes
Core Bonds	\$116,652,790	9%	9%	4% - 14%	Yes
Value-Added Fixed Income	\$96,986,643	7%	6%	2% - 12%	Yes
Private Equity	\$184,916,968	14%	13%	4% - 18%	Yes
Real Estate	\$160,094,878	12%	10%	5% - 15%	Yes
Real Assets	\$88,186,698	7%	6%	2% - 10%	Yes
Hedge Fund of Funds	\$86,895,840	7%	4%	2% - 8%	Yes
Cash	\$12,512,983	1%	0%	0% - 3%	Yes
<b>Total</b>	<b>\$1,299,931,613</b>	<b>100%</b>	<b>100%</b>		

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	\$805,968,812	62%	69%	60% - 80%	Yes
Total Fixed Income	\$213,639,434	16%	15%	5% - 25%	Yes
Total Real Assets and Real Estate	\$267,810,384	21%	16%	7% - 25%	Yes
Cash	\$12,512,983	1%	0%	0% - 3%	Yes

#### Asset Allocation History 5 Years Ending May 31, 2022



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>1,299,931,619</b>	<b>100.0</b>	<b>0.0</b>	<b>-5.4</b>	<b>2.1</b>	<b>11.0</b>	<b>8.1</b>	<b>8.4</b>	<b>8.0</b>	<b>Nov-89</b>
Policy Benchmark (Net) (1)			-0.2	-7.5	-1.7	9.7	8.0	8.5	--	Nov-89
Actual Allocation (Net)			-0.3	-8.0	-0.1	9.2	7.1	--	--	Nov-89
<b>Domestic Equity Assets</b>	<b>263,101,480</b>	<b>20.2</b>	<b>0.2</b>	<b>-13.5</b>	<b>-7.0</b>	<b>15.8</b>	<b>12.7</b>	<b>--</b>	<b>13.4</b>	<b>Jan-16</b>
Russell 3000			-0.1	-13.9	-3.7	15.6	12.7	14.0	13.2	Jan-16
<b>International Developed Market Equity Assets</b>	<b>39,138,808</b>	<b>3.0</b>	<b>0.1</b>	<b>-17.6</b>	<b>-13.8</b>	<b>1.4</b>	<b>0.3</b>	<b>--</b>	<b>2.7</b>	<b>Jan-16</b>
MSCI EAFE			0.7	-11.3	-10.4	6.4	4.2	7.2	5.5	Jan-16
<b>International Emerging Market Equity Assets</b>	<b>108,519,459</b>	<b>8.3</b>	<b>0.5</b>	<b>-15.1</b>	<b>-19.6</b>	<b>5.7</b>	<b>3.7</b>	<b>--</b>	<b>6.6</b>	<b>Jan-16</b>
MSCI Emerging Markets			0.4	-11.8	-19.8	5.0	3.8	4.2	7.3	Jan-16
<b>Global Equity Assets</b>	<b>142,925,072</b>	<b>11.0</b>	<b>-0.6</b>	<b>-8.5</b>	<b>-6.8</b>	<b>10.6</b>	<b>--</b>	<b>--</b>	<b>6.2</b>	<b>Feb-18</b>
MSCI ACWI			0.1	-12.8	-6.8	11.7	9.0	10.3	6.3	Feb-18
<b>Core Fixed Income</b>	<b>116,652,790</b>	<b>9.0</b>	<b>-0.1</b>	<b>-5.8</b>	<b>-5.0</b>	<b>1.2</b>	<b>1.9</b>	<b>--</b>	<b>2.4</b>	<b>Jan-16</b>
75% Bbg Aggregate/25% Bbg US TIPs 1-10 year			0.5	-7.4	-6.1	1.1	1.8	1.8	2.2	Jan-16
<b>Value Added Fixed Income</b>	<b>96,986,643</b>	<b>7.5</b>	<b>-0.5</b>	<b>-6.9</b>	<b>-5.5</b>	<b>2.2</b>	<b>2.8</b>	<b>--</b>	<b>4.7</b>	<b>Jan-16</b>
Custom Benchmark (2)			-0.5	-9.1	-8.6	0.8	2.0	--	4.1	Jan-16
<b>Hedge Funds</b>	<b>86,895,840</b>	<b>6.7</b>	<b>-0.5</b>	<b>-6.3</b>	<b>-6.5</b>	<b>4.7</b>	<b>3.6</b>	<b>4.9</b>	<b>4.4</b>	<b>Feb-10</b>
Custom Benchmark			-0.8	-3.8	-1.1	5.4	4.3	3.9	3.4	Feb-10
<b>Real Estate (3)</b>	<b>160,094,878</b>	<b>12.3</b>	<b>0.2</b>	<b>8.8</b>	<b>35.6</b>	<b>15.8</b>	<b>12.0</b>	<b>--</b>	<b>10.1</b>	<b>Jan-16</b>
Custom Benchmark			0.0	7.4	28.5	11.2	9.3	--	8.5	Jan-16
<b>Private Equity (4)</b>	<b>184,916,968</b>	<b>14.2</b>	<b>0.0</b>	<b>8.5</b>	<b>43.1</b>	<b>25.4</b>	<b>18.2</b>	<b>--</b>	<b>13.4</b>	<b>Jan-16</b>
MSCI ACWI IMI (Lagged) +2%			-2.1	-0.9	9.0	15.4	13.4	12.0	14.0	Jan-16
<b>Real Assets (5)</b>	<b>88,186,698</b>	<b>6.8</b>	<b>0.0</b>	<b>4.2</b>	<b>18.8</b>	<b>11.0</b>	<b>7.2</b>	<b>--</b>	<b>3.5</b>	<b>Jan-16</b>
CPI + 3%			1.3	6.0	11.6	7.5	6.6	5.4	6.4	Jan-16
<b>Cash and Cash Equivalent</b>	<b>12,512,983</b>	<b>1.0</b>								

(1) The custom benchmark is comprised of 26% Russell 3000/ 6% MSCI EAFE/ 10% MSCI Emerging Markets/ 13% MSCI ACWI IMI (Lagged) + 2%/ 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>1,299,931,619</b>	<b>100.0</b>	<b>--</b>	<b>0.0</b>	<b>-5.4</b>	<b>2.1</b>	<b>11.0</b>	<b>8.1</b>	<b>8.4</b>	<b>8.0</b>	<b>Nov-89</b>
<i>Policy Benchmark (Net)</i>				-0.2	-7.5	-1.7	9.7	8.0	8.5	--	Nov-89
<i>Actual Allocation (Net)</i>				-0.3	-8.0	-0.1	9.2	7.1	--	--	Nov-89
<b>Domestic Equity Assets</b>	<b>263,101,480</b>	<b>20.2</b>	<b>20.2</b>	<b>0.2</b>	<b>-13.5</b>	<b>-7.0</b>	<b>15.8</b>	<b>12.7</b>	<b>--</b>	<b>13.4</b>	<b>Jan-16</b>
<i>Russell 3000</i>				-0.1	-13.9	-3.7	15.6	12.7	14.0	13.2	Jan-16
Rhumblin Russell 1000 Value	58,890,437	4.5	22.4	1.9	-4.5	0.9	12.7	9.5	--	10.1	Apr-13
<i>Russell 1000 Value</i>				1.9	-4.5	0.9	12.8	9.5	12.1	10.2	Apr-13
Rhumblin Russell 1000 Growth	50,182,910	3.9	19.1	-2.3	-21.9	-6.2	18.3	16.1	16.0	15.7	Jul-09
<i>Russell 1000 Growth</i>				-2.3	-21.9	-6.3	18.3	16.1	16.1	15.8	Jul-09
Fisher Midcap Value	64,117,024	4.9	24.4	0.9	-12.4	-3.7	19.5	13.8	13.4	9.4	Apr-07
<i>Russell MidCap Value</i>				1.9	-5.9	-0.1	13.4	9.1	12.3	7.7	Apr-07
<i>Russell MidCap</i>				0.1	-12.9	-6.8	12.9	10.5	12.8	8.6	Apr-07
Newton Small Cap Growth	43,897,418	3.4	16.7	-2.2	-27.2	-26.8	10.8	13.9	14.3	13.9	Aug-09
<i>Russell 2000 Growth</i>				-1.9	-24.8	-25.7	6.2	6.9	10.6	11.3	Aug-09
Vulcan Partners Small Cap Value	17,692,885	1.4	6.7	3.2	--	--	--	--	--	-2.6	Apr-22
<i>Russell 2000 Value</i>				1.9	-8.2	-7.7	12.2	7.8	10.7	-6.0	Apr-22
Systematic Small Cap Free Cash Flow	28,320,801	2.2	10.8	1.9	--	--	--	--	--	-2.3	Apr-22
<i>Russell 2000 Value</i>				1.9	-8.2	-7.7	12.2	7.8	10.7	-6.0	Apr-22

	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>39,138,808</b>	<b>3.0</b>	<b>3.0</b>	<b>0.1</b>	<b>-17.6</b>	<b>-13.8</b>	<b>1.4</b>	<b>0.3</b>	<b>--</b>	<b>2.7</b>	<b>Jan-16</b>
<i>MSCI EAFE</i>				0.7	-11.3	-10.4	6.4	4.2	7.2	5.5	Jan-16
Aristotle International Equity	20,894,471	1.6	53.4	0.8	-16.6	-13.4	--	--	--	-2.8	Mar-21
<i>MSCI EAFE</i>				0.7	-11.3	-10.4	6.4	4.2	7.2	-2.0	Mar-21
Walter Scott International Equity	18,244,337	1.4	46.6	-0.7	-18.6	-14.3	--	--	--	-5.3	Mar-21
<i>MSCI EAFE</i>				0.7	-11.3	-10.4	6.4	4.2	7.2	-2.0	Mar-21
<b>International Emerging Market Equity Assets</b>	<b>108,519,459</b>	<b>8.3</b>	<b>8.3</b>	<b>0.5</b>	<b>-15.1</b>	<b>-19.6</b>	<b>5.7</b>	<b>3.7</b>	<b>--</b>	<b>6.6</b>	<b>Jan-16</b>
<i>MSCI Emerging Markets</i>				0.4	-11.8	-19.8	5.0	3.8	4.2	7.3	Jan-16
ABS Emerging Markets	57,373,219	4.4	52.9	-0.1	-16.4	-20.5	7.3	--	--	8.0	Dec-18
<i>MSCI Emerging Markets</i>				0.4	-11.8	-19.8	5.0	3.8	4.2	4.7	Dec-18
Driehaus Emerging Markets Growth	51,146,239	3.9	47.1	1.2	-13.5	-18.6	8.4	--	--	7.2	Mar-19
<i>MSCI Emerging Markets</i>				0.4	-11.8	-19.8	5.0	3.8	4.2	3.1	Mar-19
<b>Global Equity Assets</b>	<b>142,925,072</b>	<b>11.0</b>	<b>11.0</b>	<b>-0.6</b>	<b>-8.5</b>	<b>-6.8</b>	<b>10.6</b>	<b>--</b>	<b>--</b>	<b>6.2</b>	<b>Feb-18</b>
<i>MSCI ACWI</i>				0.1	-12.8	-6.8	11.7	9.0	10.3	6.3	Feb-18
First Eagle Global Value Fund	24,621,907	1.9	17.2	1.4	-3.7	-3.8	9.2	--	--	4.9	Feb-18
<i>MSCI ACWI Value NR USD</i>				1.9	-4.1	-0.8	9.2	6.4	8.5	3.8	Feb-18
Kopernik Global All Cap Fund	35,248,486	2.7	24.7	-2.4	-6.0	-8.9	16.9	--	--	8.8	Feb-18
<i>MSCI ACWI Value NR USD</i>				1.9	-4.1	-0.8	9.2	6.4	8.5	3.8	Feb-18
Lee Munder Global Multi-Cap Strategy	41,630,924	3.2	29.1	-0.5	-12.4	-6.7	10.3	--	--	6.0	Mar-18
<i>MSCI ACWI</i>				0.1	-12.8	-6.8	11.7	9.0	10.3	7.5	Mar-18
Wellington Durable Enterprises, L.P.	41,423,755	3.2	29.0	-0.3	-9.3	-6.7	7.8	--	--	7.9	Mar-18
<i>MSCI ACWI</i>				0.1	-12.8	-6.8	11.7	9.0	10.3	7.5	Mar-18

### Summary | As of May 31, 2022

	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>116,652,790</b>	<b>9.0</b>	<b>9.0</b>	<b>-0.1</b>	<b>-5.8</b>	<b>-5.0</b>	<b>1.2</b>	<b>1.9</b>	<b>--</b>	<b>2.4</b>	<b>Jan-16</b>
<i>75% Bbg Aggregate/25% Bbg US TIPS 1-10 year</i>				0.5	-7.4	-6.1	1.1	1.8	1.8	2.2	Jan-16
Lord Abbett Short Duration Credit Trust II	50,309,538	3.9	43.1	0.2	-3.3	-3.3	--	--	--	0.8	Aug-19
<i>Bloomberg US Credit 1-3 Yr TR</i>				0.7	-2.5	-3.0	1.1	1.6	1.7	0.9	Aug-19
Lord Abbett Core Fixed Income Trust II	41,893,318	3.2	35.9	0.0	-8.8	--	--	--	--	-8.7	Dec-21
<i>Bloomberg US Aggregate TR</i>				0.6	-8.9	-8.2	0.0	1.2	1.7	-9.2	Dec-21
Rhumblin TIPS Trust	24,449,935	1.9	21.0	-1.0	-6.0	-1.4	--	--	--	0.5	Sep-20
<i>Bloomberg US TIPS TR</i>				-1.0	-5.9	-1.4	4.4	3.7	2.0	0.5	Sep-20
<b>Value Added Fixed Income</b>	<b>96,986,643</b>	<b>7.5</b>	<b>7.5</b>	<b>-0.5</b>	<b>-6.9</b>	<b>-5.5</b>	<b>2.2</b>	<b>2.8</b>	<b>--</b>	<b>4.7</b>	<b>Jan-16</b>
<i>Custom Benchmark</i>				-0.5	-9.1	-8.6	0.8	2.0	--	4.1	Jan-16
Eaton Vance High Yield	11,938,339	0.9	12.3	0.1	-7.1	-4.2	3.2	3.3	5.1	6.1	Apr-06
<i>ICE BofA US High Yield TR</i>				0.3	-7.8	-5.0	3.2	3.4	5.4	6.4	Apr-06
First Eagle Bank Loan Select Fund	10,631,538	0.8	11.0	-2.2	-2.2	0.5	3.0	3.3	4.7	4.8	Sep-10
<i>Credit Suisse Leveraged Loans</i>				-2.5	-2.4	-0.2	2.8	3.4	4.2	4.4	Sep-10
Manulife Strategic Fixed Income	51,850,445	4.0	53.5	0.4	-7.0	-7.5	--	--	--	1.4	Jul-19
<i>Bloomberg Multiverse TR</i>				0.3	-10.9	-13.1	-1.3	0.2	0.7	-2.1	Jul-19
Mesirow High Yield	14,630,373	1.1	15.1	-2.5	-7.2	-3.7	--	--	--	5.9	Aug-19
<i>Bloomberg US Corporate High Yield TR</i>				0.2	-8.0	-5.3	3.3	3.6	5.4	2.5	Aug-19
Eaton Vance EMD Opportunities Fund	7,935,949	0.6	8.2	-0.9	-10.9	-11.1	--	--	--	-0.8	Aug-20
<i>JP Morgan EMBI Global Diversified</i>				0.0	-15.0	-15.4	-2.1	0.1	3.2	-7.3	Aug-20

Summary | As of May 31, 2022

	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>86,895,840</b>	<b>6.7</b>	<b>6.7</b>	<b>-0.5</b>	<b>-6.3</b>	<b>-6.5</b>	<b>4.7</b>	<b>3.6</b>	<b>4.9</b>	<b>4.4</b>	<b>Feb-10</b>
<i>Custom Benchmark</i>				<i>-0.8</i>	<i>-3.8</i>	<i>-1.1</i>	<i>5.4</i>	<i>4.3</i>	<i>3.9</i>	<i>3.4</i>	<i>Feb-10</i>
ABS Offshore SPC - Global Segregated Portfolio	35,055,900	2.7	40.3	-1.1	-7.6	-7.8	6.0	4.3	5.6	5.1	Aug-10
<i>HFRI Fund of Funds Composite Index</i>				<i>-1.6</i>	<i>-5.5</i>	<i>-3.8</i>	<i>4.9</i>	<i>3.9</i>	<i>3.8</i>	<i>3.4</i>	<i>Aug-10</i>
Entrust Special Opportunities Fund III, Ltd.	17,637,749	1.4	20.3	0.0	-4.7	-10.1	2.9	3.1	--	7.1	Oct-16
<i>HFRI Fund of Funds Composite Index (QTR)</i>				<i>0.0</i>	<i>-2.2</i>	<i>1.7</i>	<i>5.8</i>	<i>4.6</i>	<i>3.9</i>	<i>4.6</i>	<i>Oct-16</i>
Old Farm Partners Master Fund, L.P.	10,882,770	0.8	12.5	-0.5	-6.3	-5.1	7.6	--	--	5.6	Oct-18
<i>HFRI Fund of Funds Composite Index</i>				<i>-1.6</i>	<i>-5.5</i>	<i>-3.8</i>	<i>4.9</i>	<i>3.9</i>	<i>3.8</i>	<i>3.8</i>	<i>Oct-18</i>
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	23,319,421	1.8	26.8	0.0	-5.5	-1.4	7.1	--	--	8.3	Jan-19
<i>HFRI Fund of Funds Composite Index (QTR)</i>				<i>0.0</i>	<i>-2.2</i>	<i>1.7</i>	<i>5.8</i>	<i>4.6</i>	<i>3.9</i>	<i>6.4</i>	<i>Jan-19</i>
<b>Real Estate</b>	<b>160,094,878</b>	<b>12.3</b>	<b>12.3</b>	<b>0.2</b>	<b>8.8</b>	<b>35.6</b>	<b>15.8</b>	<b>12.0</b>	<b>--</b>	<b>10.1</b>	<b>Jan-16</b>
<i>Custom Benchmark</i>				<i>0.0</i>	<i>7.4</i>	<i>28.5</i>	<i>11.2</i>	<i>9.3</i>	<i>--</i>	<i>8.5</i>	<i>Jan-16</i>
<b>Core Real Estate</b>	<b>110,589,311</b>	<b>8.5</b>	<b>69.1</b>	<b>0.3</b>	<b>8.4</b>	<b>32.6</b>	<b>14.0</b>	<b>11.4</b>	<b>--</b>	<b>10.5</b>	<b>Jan-16</b>
<i>NCREIF-ODCE</i>				<i>0.0</i>	<i>7.4</i>	<i>28.5</i>	<i>11.3</i>	<i>9.9</i>	<i>10.9</i>	<i>9.3</i>	<i>Jan-16</i>
TA Realty Core Property Fund, L.P.	73,824,727	5.7	66.8	0.0	8.2	37.0	17.5	--	--	14.7	Apr-18
<i>NCREIF ODCE</i>				<i>0.0</i>	<i>7.4</i>	<i>28.5</i>	<i>11.3</i>	<i>9.9</i>	<i>10.9</i>	<i>9.9</i>	<i>Apr-18</i>
JPMorgan Strategic Property	36,764,583	2.8	33.2	1.0	9.3	27.0	10.4	--	--	10.0	Apr-19
<i>NCREIF-ODCE</i>				<i>0.0</i>	<i>7.4</i>	<i>28.5</i>	<i>11.3</i>	<i>9.9</i>	<i>10.9</i>	<i>10.7</i>	<i>Apr-19</i>
<b>Non-Core Real Estate</b>	<b>49,505,567</b>	<b>3.8</b>	<b>30.9</b>	<b>0.0</b>	<b>9.2</b>	<b>40.2</b>	<b>18.4</b>	<b>11.6</b>	<b>--</b>	<b>7.5</b>	<b>Jan-16</b>

Entrust Special Opportunities Fund III and EntrustPermal Special Opportunities Evergreen Fund: Data is based on March 31, 2022 fair market value, adjusted for subsequent cash flows.

Note: The data for JPMorgan Strategic Property is as of May 31, 2022.

Note: The data for Real Estate is based on December 31, 2021 fair market value, adjusted for subsequent cash flows.

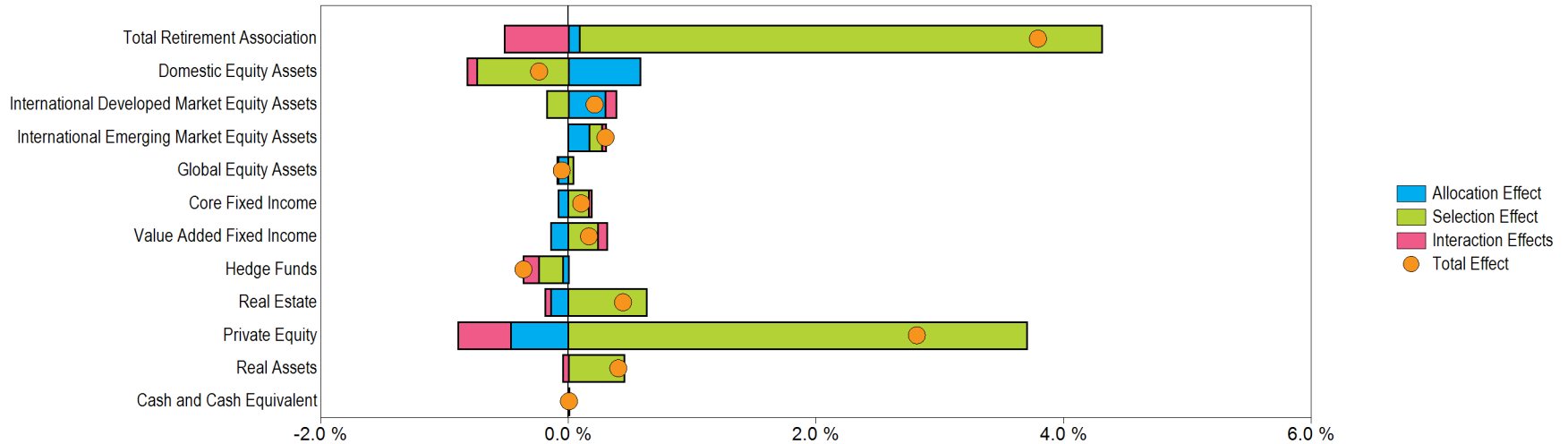
### Summary | As of May 31, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Equity</b>	<b>184,916,968</b>	<b>14.2</b>	<b>14.2</b>	<b>0.0</b>	<b>8.5</b>	<b>43.1</b>	<b>25.4</b>	<b>18.2</b>	--	<b>13.4</b>	<b>Jan-16</b>
<i>MSCI ACWI IMI (Lagged) +2%</i>				-2.1	-0.9	9.0	15.4	13.4	12.0	14.0	Jan-16
<b>Private Equity</b>	<b>170,379,642</b>	<b>13.1</b>	<b>92.1</b>	<b>0.0</b>	<b>8.7</b>	<b>42.5</b>	<b>26.1</b>	<b>18.0</b>	--	<b>13.0</b>	<b>Jan-16</b>
<b>Venture Capital</b>	<b>14,537,326</b>	<b>1.1</b>	<b>7.9</b>	<b>0.0</b>	<b>6.1</b>	<b>51.3</b>	<b>19.7</b>	<b>16.1</b>	--	<b>13.5</b>	<b>Jan-16</b>
<b>Real Assets</b>	<b>88,186,698</b>	<b>6.8</b>	<b>6.8</b>	<b>0.0</b>	<b>4.2</b>	<b>18.8</b>	<b>11.0</b>	<b>7.2</b>	--	<b>3.5</b>	<b>Jan-16</b>
<i>CPI + 3%</i>				1.3	6.0	11.6	7.5	6.6	5.4	6.4	Jan-16
IFM Global Infrastructure	44,269,984	3.4	50.2	0.1	1.3	11.9	11.7	--	--	11.1	Oct-18
<i>CPI + 3%</i>				1.3	6.0	11.6	7.5	6.6	5.4	7.1	Oct-18
<b>Cash and Cash Equivalent</b>	<b>12,512,983</b>	<b>1.0</b>	<b>1.0</b>								
Cash	12,512,983	1.0	100.0								

Note: The data for Real Estate, Private Equity, and Real Assets is based on December 31, 2021 fair market value, adjusted for subsequent cash flows.

Note: The data for IFM Global Infrastructure is as of May 31, 2022.

#### Attribution Effects 1 Year Ending May 31, 2022



Attribution Summary 1 Year Ending May 31, 2022							
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Assets	-7.0%	-4.4%	-2.6%	-0.7%	0.6%	-0.1%	-0.2%
International Developed Market Equity Assets	-13.8%	-11.0%	-2.7%	-0.2%	0.3%	0.1%	0.2%
International Emerging Market Equity Assets	-19.6%	-20.4%	0.9%	0.1%	0.2%	0.0%	0.3%
Global Equity Assets	-6.8%	-7.5%	0.6%	0.0%	-0.1%	0.0%	-0.1%
Core Fixed Income	-5.0%	-6.8%	1.8%	0.2%	-0.1%	0.0%	0.1%
Value Added Fixed Income	-5.5%	-9.3%	3.7%	0.2%	-0.1%	0.1%	0.2%
Hedge Funds	-6.5%	-1.8%	-4.8%	-0.2%	0.0%	-0.1%	-0.4%
Real Estate	35.6%	27.6%	8.0%	0.6%	-0.1%	0.0%	0.4%
Private Equity	43.1%	9.0%	34.1%	3.7%	-0.5%	-0.4%	2.8%
Real Assets	18.8%	10.8%	8.0%	0.4%	0.0%	0.0%	0.4%
Cash and Cash Equivalent	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>2.2%</b>	<b>-1.6%</b>	<b>3.8%</b>	<b>4.2%</b>	<b>0.1%</b>	<b>-0.5%</b>	<b>3.8%</b>

Annual Investment Expense Analysis				
As Of May 31, 2022				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Domestic Equity Assets</b>		<b>\$263,101,480</b>		
Rhumblin Russell 1000 Value	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$58,890,437	\$25,167	0.04%
Rhumblin Russell 1000 Growth	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$50,182,910	\$22,555	0.04%
Fisher Midcap Value	0.65% of Assets	\$64,117,024	\$416,761	0.65%
Newton Small Cap Growth	0.45% of Assets	\$43,897,418	\$197,538	0.45%
Vulcan Partners Small Cap Value	0.83% of Assets	\$17,692,885	\$146,851	0.83%
Systematic Small Cap Free Cash Flow	0.76% of Assets	\$28,320,801	\$215,238	0.76%
<b>International Developed Market Equity Assets</b>		<b>\$39,138,808</b>		
Aristotle International Equity	0.49% of Assets	\$20,894,471	\$102,383	0.49%
Walter Scott International Equity	0.75% of Assets	\$18,244,337	\$136,833	0.75%
<b>International Emerging Market Equity Assets</b>		<b>\$108,519,459</b>		
ABS Emerging Markets	Performance-based 0.35 and 0.10	\$57,373,219	\$200,806	0.35%
Driehaus Emerging Markets Growth	0.55% of Assets	\$51,146,239	\$281,304	0.55%
<b>Global Equity Assets</b>		<b>\$142,925,072</b>		
First Eagle Global Value Fund	0.75% of Assets	\$24,621,907	\$184,664	0.75%
Kopernik Global All Cap Fund	0.80% of First 50.0 Mil, 0.75% of Next 150.0 Mil, 0.70% of Next 250.0 Mil, 0.65% of Next 350.0 Mil	\$35,248,486	\$281,988	0.80%
Lee Munder Global Multi-Cap Strategy	0.45% of Assets	\$41,630,924	\$187,339	0.45%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Wellington Durable Enterprises, L.P.	0.60% of Assets	\$41,423,755	\$248,543	0.60%
<b>Core Fixed Income</b>		<b>\$116,652,790</b>		
Lord Abbett Short Duration Credit Trust II	0.17% of Assets	\$50,309,538	\$85,526	0.17%
Lord Abbett Core Fixed Income Trust II		\$41,893,318		
Rhumblin TIPS Trust	0.04% of First 5.0 Mil, 0.03% Thereafter	\$24,449,935	\$7,835	0.03%
<b>Value Added Fixed Income</b>		<b>\$96,986,643</b>		
Eaton Vance High Yield	0.42% of Assets	\$11,938,339	\$50,141	0.42%
First Eagle Bank Loan Select Fund	0.40% of Assets	\$10,631,538	\$42,526	0.40%
Manulife Strategic Fixed Income	0.35% of Assets	\$51,850,445	\$181,477	0.35%
Mesirow High Yield	0.40% of Assets	\$14,630,373	\$58,521	0.40%
Eaton Vance EMD Opportunities Fund	0.30% of Assets	\$7,935,949	\$23,808	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, 2021 FMV.

Private Equity	Commitment	Total Contributions	Total Distributions	Value
Ascend Ventures II, L.P.	2,500,000	2,327,488	925,962	52,310
Ascent Venture Partners IV, L.P.	2,500,000	2,502,219	417,638	7,498
Ascent Venture Partners V, L.P.	5,000,000	5,004,731	4,054,562	4,173,442
Audax Mezzanine Fund IV, L.P.	10,000,000	8,146,632	4,966,466	4,776,807
Charles River Partnership XI, L.P.	1,839,000	1,820,323	2,532,884	0
Charlesbank Technology Opportunities Fund, L.P.	12,000,000	5,171,663	1,071,735	8,873,553
Constitution Ironsides Co-Investment Fund VI, L.P.	13,000,000	11,251,173	0	12,211,196
DN Partners II, L.P.	5,000,000	2,375,841	23,571	1,851,617
Euro Choice V, L.P.	6,085,066	5,919,759	4,530,657	4,414,170
FS Equity Partners VIII, L.P.	12,000,000	6,198,691	324,324	8,088,780
Globespan Capital Partners V, L.P.	5,000,000	4,852,500	8,895,488	4,697,725
HarbourVest Partners Co-Investment Fund V, L.P.	12,000,000	9,300,000	623,032	15,761,371
HarbourVest Partners Co-Investment Fund VI, L.P.	13,000,000	0	0	0
Ironsides Direct Investment Fund V, L.P.	12,000,000	10,244,297	785,087	18,645,582
Kohlberg Investors IX	10,000,000	4,772,024	294,108	5,665,033
Landmark Equity Partners XIV, L.P.	6,000,000	5,837,967	7,223,059	686,092
Leeds Equity Partners IV, L.P.	5,000,000	5,093,100	9,709,704	13,521
Leeds Equity Partners V, L.P.	2,500,000	3,525,207	5,478,607	410,213
Lexington Capital Partners VII, L.P.	10,000,000	8,929,691	12,809,800	1,841,614
LLR Equity Partners V, L.P.	12,000,000	11,040,000	3,065,757	13,721,402
Mesirow Financial Capital Partners IX, L.P.	4,000,000	3,840,731	2,021,056	78,889
Ridgemont Equity Partners III, L.P.	12,000,000	10,213,999	4,487,116	12,772,302
Ridgemont Equity Partners IV, L.P.	13,000,000	0	0	0
Rimco Production Company, Inc	2,000,000	2,000,000	7,651,066	1
Searchlight Capital III, L.P.	12,000,000	6,922,103	1,090,439	9,791,061
Siguler Guff Distressed Opportunities Fund III, L.P.	6,000,000	5,820,000	9,072,499	627,751
Summit Partners Growth Equity Fund IX, L.P.	10,000,000	11,590,999	12,432,065	16,870,065
Summit Partners Venture Capital Fund V	10,000,000	2,577,793	0	2,592,771
Summit Partners Growth Equity Fund XI, L.P.	13,000,000	0	0	0
TRG Growth Partnership II, L.P.	7,500,000	7,366,152	7,872,114	1,098,025

Note: The value is based on December 31, 2021 FMV.

Private Equity	Commitment	Total Contributions	Total Distributions	Value
Trilantic Capital Partners VI (North America), L.P.	12,000,000	8,633,608	56,520	10,766,111
Waud Capital Partners V, L.P.	10,000,000	7,581,718	0	9,327,440
Wellspring Capital Partners VI, L.P.	12,000,000	11,674,617	2,436,987	14,550,592
<b>Total Plymouth County - PE</b>	<b>280,924,066</b>	<b>192,535,026</b>	<b>114,852,303</b>	<b>184,366,933</b>
Real Assets	Commitment	Total Contributions	Total Distributions	Value
Basalt Infrastructure Partners II	10,000,000	9,416,866	488,876	11,632,191
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	10,000,000	1,681,112	14,116	1,581,406
BTG Pactual Global Timberland Resources Fund, LLC	5,043,536	5,043,536	1,869,240	1,356,215
Global Infrastructure Partners III, L.P.	10,000,000	9,241,377	2,429,488	10,404,297
Global Infrastructure Partners IV, L.P.	10,000,000	2,280,823	0	2,032,101
IFM Global Infrastructure (U.S.), L.P.	60,000,000	35,000,000	3,373,168	44,269,984
ISQ Global Infrastructure Fund III (USTE), L.P.	10,000,000	785,495	14	616,669
JPMorgan Global Maritime Investment	10,000,000	10,034,375	1,809,932	9,343,758
Domain Timbervest Partners III, L.P.	5,000,000	5,000,000	3,201,626	4,220,789
<b>Total Plymouth County - RA</b>	<b>130,043,536</b>	<b>78,483,584</b>	<b>13,186,460</b>	<b>85,457,411</b>
Real Estate	Commitment	Total Contributions	Total Distributions	Value
1921 Realty, Inc.	5,000,000	5,378,194	0	544,540
AEW Partners IX, L.P.	10,000,000	3,004,115	111	2,855,538
AEW Partners Real Estate Fund VIII, L.P.	25,000,000	23,989,589	23,767,042	10,055,281
Berkshire Value Fund V, L.P.	9,000,000	2,312,218	1,014,189	2,570,297
Carlyle Realty Partners VIII, L.P.	18,000,000	11,139,686	8,345,561	7,874,063
DSF Capital Partners IV, L.P.	5,000,000	5,000,000	7,406,550	0
DSF Multi-Family Real Estate Fund III, L.P.	15,000,000	15,079,717	4,407,797	19,332,400
JPMorgan Strategic Property	27,000,000	27,000,000	785,959	36,764,583
PCCP Equity IX, L.P.	10,000,000	0	0	0
Real Estate International Partnership Fund I, L.P.	15,000,000	12,677,141	11,372,161	981,636
Rockpoint Real Estate Fund VI, L.P.	9,000,000	5,505,156	90,341	6,526,732
TA Realty Core Property Fund, L.P.	60,000,000	55,373,141	1,724,235	73,824,727
TerraCap Partners V, L.P.	5,000,000	4,992,904	37,177	5,492,989
<b>Total Plymouth County - RE</b>	<b>213,000,000</b>	<b>171,451,861</b>	<b>58,951,124</b>	<b>166,822,787</b>

Cash Flow Summary					
Month Ending May 31, 2022					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$544,540	\$0	\$0	\$0	\$544,540
ABS Emerging Markets	\$57,455,489	\$0	\$0	\$0	\$57,373,219
ABS Offshore SPC - Global Segregated Portfolio	\$35,433,373	\$0	\$0	\$0	\$35,055,900
AEW Partners Real Estate Fund IX, L.P.	\$3,802,040	\$205,762	\$0	\$205,762	\$4,007,802
AEW Partners Real Estate VIII	\$6,029,588	\$0	\$0	\$0	\$6,029,588
Aristotle International Equity	\$20,732,120	\$0	\$0	\$0	\$20,894,471
Ascend Ventures II	\$0	\$0	\$0	\$0	\$0
Ascent Ventures IV	\$1,126	\$0	\$0	\$0	\$1,126
Ascent Ventures V	\$4,173,442	\$0	\$0	\$0	\$4,173,442
Audax Mezzanine Debt IV	\$3,556,269	\$0	-\$597,279	-\$597,279	\$2,958,990
Basalt Infrastructure Partners II	\$10,890,725	\$0	\$0	\$0	\$10,890,725
Berkshire Value Fund V	\$4,332,988	\$0	\$0	\$0	\$4,332,988
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	\$2,440,699	\$0	\$0	\$0	\$2,440,699
BTG Pactual Global Timberland Resources	\$1,356,215	\$0	\$0	\$0	\$1,356,215
Carlyle Realty Partners VIII	\$8,333,660	\$0	\$0	\$0	\$8,333,660
Cash	\$16,661,724	\$0	-\$4,147,318	-\$4,147,318	\$12,512,983
Charles River Partnership XI	\$0	\$0	\$0	\$0	\$0
Charlesbank Technology Opportunities Fund	\$10,025,265	\$0	\$0	\$0	\$10,025,265
DN Partners II, LP	\$1,851,617	\$0	\$0	\$0	\$1,851,617
Driehaus Emerging Markets Growth	\$50,532,075	\$0	\$0	\$0	\$51,146,239
DSF Multi-Family Real Estate Fund III	\$11,246,331	\$0	-\$263,047	-\$263,047	\$10,983,284
Eaton Vance EMD Opportunities Fund	\$8,005,150	\$0	\$0	\$0	\$7,935,949

Summary | As of May 31, 2022

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Eaton Vance High Yield	\$11,927,325	\$0	\$0	\$0	\$11,938,339
Entrust Special Opportunities Fund III, Ltd.	\$17,637,749	\$0	\$0	\$0	\$17,637,749
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$22,792,504	\$526,917	\$0	\$526,917	\$23,319,421
Euro Choice V Programme	\$4,275,276	\$0	-\$100,688	-\$100,688	\$4,174,589
First Eagle Bank Loan Select Fund	\$10,872,835	\$0	\$0	\$0	\$10,631,538
First Eagle Global Value Fund	\$24,292,416	\$0	\$0	\$0	\$24,621,907
Fisher Midcap Value	\$63,533,851	\$0	\$0	\$0	\$64,117,024
FS Equity Partners VIII, L.P.	\$9,360,276	\$0	\$0	\$0	\$9,360,276
Global Infrastructure Partners III	\$10,953,382	\$0	-\$10,602	-\$10,602	\$10,942,780
Global Infrastructure Partners IV, L.P.	\$5,529,956	\$0	-\$411,469	-\$411,469	\$5,118,487
Globespan Capital V	\$4,697,725	\$0	\$0	\$0	\$4,697,725
HarbourVest Partners Co-Investment V	\$14,943,956	\$0	\$0	\$0	\$14,943,956
IFM Global Infrastructure	\$44,245,292	\$0	\$0	\$0	\$44,269,984
Ironsides Co-Investment Fund VI, L.P.	\$12,305,248	\$0	\$0	\$0	\$12,305,248
Ironsides Direct Investment Fund V, L.P.	\$18,645,582	\$0	\$0	\$0	\$18,645,582
ISQ Global Infrastructure Fund III (USTE), L.P.	\$616,669	\$0	\$0	\$0	\$616,669
JP Morgan Global Maritime Investment	\$8,574,850	\$0	\$0	\$0	\$8,574,850
JPMorgan Strategic Property	\$36,355,839	\$0	\$0	\$0	\$36,764,583
Kohlberg Investors IX	\$5,665,033	\$0	\$0	\$0	\$5,665,033
Kopernik Global All Cap Fund	\$36,117,956	\$0	\$0	\$0	\$35,248,486
Landmark Equity Partners XIV	\$653,612	\$0	\$0	\$0	\$653,612
Lee Munder Global Multi-Cap Strategy	\$41,817,332	\$0	\$0	\$0	\$41,630,924
Leeds Equity Partners IV	\$13,521	\$0	\$0	\$0	\$13,521
Leeds Equity Partners V	\$410,213	\$0	\$0	\$0	\$410,213
Lexington Capital Partners VII	\$1,680,954	\$0	-\$29,512	-\$29,512	\$1,651,442

Summary | As of May 31, 2022

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
LLR Equity Partners V, LP.	\$13,721,402	\$0	\$0	\$0	\$13,721,402
Lord Abbett Core Fixed Income Trust II	\$41,893,318	\$0	\$0	\$0	\$41,893,318
Lord Abbett Short Duration Credit Trust II	\$50,213,159	\$0	\$0	\$0	\$50,309,538
Manulife Strategic Fixed Income	\$51,604,007	\$0	\$0	\$0	\$51,850,445
Mesirow Financial Capital Partners IX, LP	\$78,889	\$0	\$0	\$0	\$78,889
Mesirow Financial International Real Estate Fund I	\$981,636	\$0	\$0	\$0	\$981,636
Mesirow High Yield	\$15,002,963	\$0	\$0	\$0	\$14,630,373
Newton Small Cap Growth	\$44,879,856	\$0	\$0	\$0	\$43,897,418
Old Farm Partners Master Fund, L.P.	\$10,936,621	\$0	\$0	\$0	\$10,882,770
PCCP Equity IX, L.P.	\$2,169,943	\$0	\$0	\$0	\$2,169,943
Rhumblin Russell 1000 Growth	\$51,375,167	\$0	\$0	\$0	\$50,182,910
Rhumblin Russell 1000 Value	\$57,770,435	\$0	\$0	\$0	\$58,890,437
Rhumblin TIPS Trust	\$24,697,754	\$0	\$0	\$0	\$24,449,935
Ridgemont Equity Partners III, L.P.	\$12,772,302	\$0	\$0	\$0	\$12,772,302
RIMCO Royalty Partners, LP	\$1	\$0	\$0	\$0	\$1
Rockpoint Real Estate Fund VI, L.P.	\$7,547,493	\$0	-\$869,924	-\$869,924	\$6,677,569
Searchlight Capital III, L.P.	\$10,178,225	\$0	-\$674,682	-\$674,682	\$9,503,543
Siguler Guff Distressed Opportunities Fund III, LP	\$579,324	\$0	\$0	\$0	\$579,324
Summit Partners Growth Equity Fund IX	\$16,743,377	\$0	\$0	\$0	\$16,743,377
Summit Partners Venture Capital Fund V	\$3,576,678	\$0	\$0	\$0	\$3,576,678
Systematic Small Cap Free Cash Flow	\$27,803,167	\$0	\$0	\$0	\$28,320,801
TA Realty Core Property Fund, L.P.	\$74,605,866	\$0	-\$781,138	-\$781,138	\$73,824,727
TerraCap Partners V, L.P.	\$5,492,989	\$0	-\$48,432	-\$48,432	\$5,444,557
Timbervest Partners III, LP	\$3,976,289	\$0	\$0	\$0	\$3,976,289
TRG Growth Partnership II	\$1,098,025	\$0	\$0	\$0	\$1,098,025

Summary | As of May 31, 2022

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Trilantic Capital Partners VI, L.P.	\$11,600,364	\$0	-\$841,825	-\$841,825	\$10,758,540
Vulcan Partners Small Cap Value	\$17,138,613	\$0	\$0	\$0	\$17,692,885
Walter Scott International Equity	\$18,353,861	\$0	\$0	\$0	\$18,244,337
Waud Capital Partners V	\$9,592,838	\$0	\$0	\$0	\$9,592,838
Wellington Durable Enterprises, L.P.	\$41,537,192	\$0	\$0	\$0	\$41,423,755
Wellspring Capital Partners VI	\$14,310,414	\$0	\$0	\$0	\$14,310,414
<b>Total</b>	<b>\$1,307,555,954</b>	<b>\$732,679</b>	<b>-\$8,775,916</b>	<b>-\$8,043,237</b>	<b>\$1,299,281,613</b>

## Cash Flow Summary

From January 01, 2022 through May 31, 2022

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$562,673	\$0	\$0	\$0	\$544,540
ABS Emerging Markets	\$68,663,388	\$0	\$0	\$0	\$57,373,219
ABS Offshore SPC - Global Segregated Portfolio	\$37,942,317	\$0	\$0	\$0	\$35,055,900
AEW Partners Real Estate Fund IX, L.P.	\$2,891,020	\$1,152,264	\$0	\$1,152,264	\$4,007,802
AEW Partners Real Estate VIII	\$8,804,981	\$0	-\$4,025,693	-\$4,025,693	\$6,029,588
Aristotle International Equity	\$25,066,871	\$0	\$0	\$0	\$20,894,471
Ascend Ventures II	\$52,310	\$0	-\$69,231	-\$69,231	\$0
Ascent Ventures IV	\$7,998	\$0	-\$6,372	-\$6,372	\$1,126
Ascent Ventures V	\$4,395,569	\$0	\$0	\$0	\$4,173,442
Audax Mezzanine Debt IV	\$4,542,166	\$312,468	-\$2,130,285	-\$1,817,817	\$2,958,990
Basalt Infrastructure Partners II	\$10,821,748	\$0	-\$741,466	-\$741,466	\$10,890,725
Berkshire Value Fund V	\$2,342,293	\$2,361,600	-\$598,909	\$1,762,691	\$4,332,988
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	\$1,538,953	\$871,566	-\$12,274	\$859,292	\$2,440,699
BTG Pactual Global Timberland Resources	\$1,447,752	\$0	\$0	\$0	\$1,356,215
Carlyle Realty Partners VIII	\$6,917,427	\$938,454	-\$478,857	\$459,597	\$8,333,660
Cash	\$29,246,527	\$82,268,641	-\$99,000,810	-\$16,732,169	\$12,512,983
Charles River Partnership XI	\$9,492	\$0	\$0	\$0	\$0
Charlesbank Technology Opportunities Fund	\$7,829,929	\$1,151,712	\$0	\$1,151,712	\$10,025,265
DN Partners II, LP	\$1,851,617	\$0	\$0	\$0	\$1,851,617
Driehaus Emerging Markets Growth	\$58,993,894	\$0	\$0	\$0	\$51,146,239
DSF Multi-Family Real Estate Fund III	\$17,642,039	\$0	-\$8,349,116	-\$8,349,116	\$10,983,284
Eaton Vance EMD Opportunities Fund	\$8,911,545	\$0	\$0	\$0	\$7,935,949
Eaton Vance High Yield	\$12,847,326	\$0	\$0	\$0	\$11,938,339

Summary | As of May 31, 2022

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Entrust Special Opportunities Fund III, Ltd.	\$20,568,582	\$0	-\$2,060,976	-\$2,060,976	\$17,637,749
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$22,624,540	\$1,942,823	\$0	\$1,942,823	\$23,319,421
Euro Choice V Programme	\$4,574,127	\$0	-\$239,581	-\$239,581	\$4,174,589
First Eagle Bank Loan Select Fund	\$10,865,798	\$0	\$0	\$0	\$10,631,538
First Eagle Global Value Fund	\$25,561,076	\$0	\$0	\$0	\$24,621,907
Fisher Midcap Value	\$72,958,849	\$0	\$0	\$0	\$64,117,024
FS Equity Partners VIII, L.P.	\$7,606,254	\$1,271,496	\$0	\$1,271,496	\$9,360,276
Global Infrastructure Partners III	\$9,155,729	\$644,591	-\$106,108	\$538,483	\$10,942,780
Global Infrastructure Partners IV, L.P.	\$1,797,169	\$3,643,075	-\$556,689	\$3,086,386	\$5,118,487
Globespan Capital V	\$4,802,375	\$0	-\$817,415	-\$817,415	\$4,697,725
HarbourVest Partners Co-Investment V	\$14,888,274	\$0	-\$817,415	-\$817,415	\$14,943,956
IFM Global Infrastructure	\$43,799,912	\$0	-\$101,654	-\$101,654	\$44,269,984
Ironsides Co-Investment Fund VI, L.P.	\$11,261,173	\$3,269,190	-\$3,175,137	\$94,052	\$12,305,248
Ironsides Direct Investment Fund V, L.P.	\$18,211,807	\$0	\$0	\$0	\$18,645,582
ISQ Global Infrastructure Fund III (USTE), L.P.	\$785,481	\$0	\$0	\$0	\$616,669
JP Morgan Global Maritime Investment	\$8,771,924	\$0	-\$768,907	-\$768,907	\$8,574,850
JPMorgan Strategic Property	\$33,662,943	\$0	-\$160,313	-\$160,313	\$36,764,583
Kohlberg Investors IX	\$5,316,531	\$0	\$0	\$0	\$5,665,033
Kopernik Global All Cap Fund	\$37,504,072	\$0	\$0	\$0	\$35,248,486
Landmark Equity Partners XIV	\$672,791	\$0	-\$32,480	-\$32,480	\$653,612
Lee Munder Global Multi-Cap Strategy	\$47,411,539	\$0	\$0	\$0	\$41,630,924
Leeds Equity Partners IV	\$13,621	\$0	\$0	\$0	\$13,521
Leeds Equity Partners V	\$417,949	\$0	\$0	\$0	\$410,213
Lexington Capital Partners VII	\$1,799,856	\$7,179	-\$197,351	-\$190,172	\$1,651,442
LLR Equity Partners V, LP.	\$12,506,785	\$0	\$0	\$0	\$13,721,402
LMCG Small Cap Value	\$52,899,338	\$0	-\$51,131,437	-\$51,131,437	--



	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Lord Abbett Core Fixed Income Trust II	\$56,215,855	\$0	-\$10,000,000	-\$10,000,000	\$41,893,318
Lord Abbett Short Duration Credit Trust II	\$62,146,678	\$0	-\$10,000,000	-\$10,000,000	\$50,309,538
Manulife Strategic Fixed Income	\$55,733,231	\$0	-\$83,803	-\$83,803	\$51,850,445
Mesirow Financial Capital Partners IX, LP	\$80,253	\$0	\$0	\$0	\$78,889
Mesirow Financial International Real Estate Fund I	\$981,636	\$0	\$0	\$0	\$981,636
Mesirow High Yield	\$15,772,983	\$0	\$0	\$0	\$14,630,373
Newton Small Cap Growth	\$60,193,918	\$0	\$0	\$0	\$43,897,418
Old Farm Partners Master Fund, L.P.	\$11,617,242	\$0	\$0	\$0	\$10,882,770
PCCP Equity IX, L.P.	\$0	\$2,169,943	\$0	\$2,169,943	\$2,169,943
Rhumblin Russell 1000 Growth	\$72,771,143	\$0	-\$7,500,000	-\$7,500,000	\$50,182,910
Rhumblin Russell 1000 Value	\$69,408,163	\$0	-\$7,500,000	-\$7,500,000	\$58,890,437
Rhumblin TIPS Trust	\$20,904,338	\$10,000,000	-\$5,000,000	\$5,000,000	\$24,449,935
Ridgemont Equity Partners III, L.P.	\$9,662,064	\$0	\$0	\$0	\$12,772,302
RIMCO Royalty Partners, LP	\$1	\$0	\$0	\$0	\$1
Rockpoint Real Estate Fund VI, L.P.	\$6,183,160	\$1,020,761	-\$869,924	\$150,837	\$6,677,569
Searchlight Capital III, L.P.	\$8,350,676	\$387,164	-\$674,682	-\$287,518	\$9,503,543
Siguler Guff Distressed Opportunities Fund III, LP	\$579,431	\$0	-\$48,427	-\$48,427	\$579,324
Summit Partners Growth Equity Fund IX	\$15,936,379	\$0	-\$126,688	-\$126,688	\$16,743,377
Summit Partners Venture Capital Fund V	\$2,554,079	\$983,907	\$0	\$983,907	\$3,576,678
Systematic Small Cap Free Cash Flow	--	\$28,975,563	\$0	\$28,975,563	\$28,320,801
TA Realty Core Property Fund, L.P.	\$50,986,726	\$20,000,000	-\$1,291,006	\$18,708,994	\$73,824,727
TerraCap Partners V, L.P.	\$5,015,207	\$0	-\$48,432	-\$48,432	\$5,444,557
Timbervest Partners III, LP	\$3,852,123	\$0	-\$244,500	-\$244,500	\$3,976,289

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
TRG Growth Partnership II	\$1,157,483	\$0	\$0	\$0	\$1,098,025
Trilantic Capital Partners VI, L.P.	\$9,431,307	\$1,027,117	-\$1,034,688	-\$7,571	\$10,758,540
Vulcan Partners Small Cap Value	--	\$18,160,933	\$0	\$18,160,933	\$17,692,885
Walter Scott International Equity	\$22,436,418	\$0	-\$78,736	-\$78,736	\$18,244,337
Waud Capital Partners V	\$8,849,688	\$265,398	\$0	\$265,398	\$9,592,838
Wellington Durable Enterprises, L.P.	\$45,650,511	\$0	\$0	\$0	\$41,423,755
Wellspring Capital Partners VI	\$13,431,564	-\$240,178	\$0	-\$240,178	\$14,310,414
<b>Total</b>	<b>\$1,413,670,585</b>	<b>\$182,585,666</b>	<b>-\$220,079,365</b>	<b>-\$37,493,699</b>	<b>\$1,299,281,613</b>

## Current Issue

**Private Debt  
Search Finalists**

## Background

- The Plymouth County Retirement Association currently has a 6% target allocation to value-added fixed income, with no assets allocated to a private debt strategy at present.
- To reach and maintain the target, Meketa recommends the Board consider a \$20 million commitment to private debt managers.
- Meketa Investment Group issued an RFP for private debt managers on April 14, 2022, with responses due on May 5, 2022.
- At the June meeting, Meketa Investment Group reviewed proposals from 21 private debt managers.
- The Board selected the following three firms as finalists:
  - Constitution Capital Partners
  - Golub Capital
  - HarbourVest Partners
- The manager candidates are reviewed on the following pages.

## **Manager Candidates**

### Constitution Capital Partners

Constitution Capital Partners	
Firm Location	Andover, MA; New York, NY
Firm Inception	2008
Strategy	Direct Lending
Strategy Inception	2017
Assets Under Management (Firm)	\$4.6 billion (as of March 2022)

### Organization

- Founded in 2008, Constitution Capital Partners (“CCP” or “the Firm”) is an alternative asset manager focused on private equity and private debt investments.
- Prior to its inception, CCP’s founding 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 launched its private debt platform in 2017 and launched its first dedicated private debt investment vehicle, Ironsides Opportunities Fund I, in 2018 with \$84.2 million in total commitments.
- CCP followed up with Ironsides Opportunities Fund Annex, a \$50.5 million vehicle established to capitalize on the dislocation resulting from the COVID-19 global pandemic.
- Headquartered in Andover, Massachusetts, the Firm also maintains an office in New York, NY where the private credit team’s senior leadership is headquartered.

## Constitution Capital Partners

### Investment Team

- CCP's private debt investment team is lead by Partner and Head of Credit Dan Clare and Managing Director Steve Shekane.
- Messrs. Clare and Shekane (both New York based) are supported by one Vice President and one analyst who are both fully dedicated to the private debt platform.
- The private debt investment team is also supported by ten additional Senior Associates, Associates, and Analysts whom are shared with the Firm's private equity platform.
- Managing Partners Dan Cahill and John Guinee (both Andover based) sit on the Fund's Investment Committee.
- Investment staff in both of CCP's locations participate in weekly calls and frequently travel to each others' offices.



## Ironsides Opportunities Fund II, L.P.

Ironsides Opportunities Fund II, L.P.	
Partnership Name	Ironsides Opportunities Fund II, L.P.
Investment Strategy/Focus	Direct Lending
Geographic Focus	North America
Vintage Year	2022
Fund Size	\$300 million
Anticipated Final Closing	Q3/Q4 2022
<b>Fees / Expenses:</b>	
Management Fee <sup>1</sup>	1.50% per annum on invested capital
Preferred Return	8%
Carried Interest / Performance Fee	20%

<sup>1</sup> Investors that participate in the initial closing will receive a 50% management fee reduction (resulting in a management fee of 0.75% per annum).

### **Ironsides Opportunities Fund II, L.P. Investment Strategy**

- Ironsides Opportunities Fund II, L.P. (“IOF II”, or “the Fund”) anticipates making 25-35 investments in private equity sponsored, high quality, middle market (defined as enterprise values between \$100 million and \$1 billion) businesses across North America.
- The Fund will opportunistically invest in various levels of the capital structure, in debt tranches ranging from \$10 million to \$1 billion.
- CCP anticipates deploying 85%-95% of invested capital in both secured (e.g., first lien loans, second lien loans, unitranche loans) and unsecured (e.g., junior/mezzanine loans) debt investments.
- The balance of invested capital is expected to be deployed in equity securities.
- The Fund does not have defined sector target exposure, however historically CCP has primarily originated loans for businesses across healthcare, consumer products and services, industrials, and business services. Additional sector exposures include financial services and technology/
- CCP aims to be the sole or co-lead lender of each tranche of debt that it originates, but will club up with other lenders for the appropriate opportunities.
- Due to the opportunistic nature of the strategy, the Fund has the ability to target secondary purchases of debt of private equity sponsored middle market businesses.
- IOF II will target an 8%-10% current cash yield and a 12%-14% net IRR.

Constitution Capital Partners Historical Track Record  
(as of December 31, 2021)

Fund	Vintage Year	Fund Size (\$ mm)	Number of Investments	Invested (\$ mm)	Realized (\$ mm)	Unrealized (\$ mm)	Net TVPI <sup>2</sup> (x)	Net IRR (%)
CCP Prior Opportunistic Credit Investments	2009	NA	3	14.4	22.0	-	1.4	19.0
Ironsides Opportunities Fund I	2018	84.2	19	95.5	61.1	65.6	1.2	15.0
Ironsides Opportunities Annex Fund	2020	50.5	25	41.3	22.2	23.4	1.1	17.6

<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.

## **Ironsides Opportunities Fund II, L.P. Status Update**

- IOF II anticipates holding a final close during the second half of 2022.

## Relative Strengths & Potential Weaknesses

### Ironsides Opportunities Fund II, L.P.

- |                      |   |
|----------------------|---|
| Relative Strengths   | <ul style="list-style-type: none"><li>• Breadth and depth of middle market GP relationships</li><li>• Flexibility of strategy to invest throughout the capital structure and to pivot to secondary opportunities in stressed/distressed markets</li><li>• Historical performance has exceeded target returns for the strategy</li></ul> |
| Potential Weaknesses | <ul style="list-style-type: none"><li>• High carried interest term</li><li>• Limited dedicated investment resources</li></ul>   |

### Golub Capital Overview

Golub Capital	
Firm Location	Chicago, IL
Firm Inception	1994
Strategy	Direct Lending
Strategy Inception	2000
Assets Under Management (Firm)	\$45 billion (as of January 1, 2022)

### Organization

- Founded in 1994, Golub Capital (“Golub” or “the Firm”) is a large middle market direct lending manager.
- Over the course of its first five years, the Firm primarily executed minority equity investments in lower middle market businesses, and in 2000 began established its first mezzanine SBIC fund.
- In 2003, the Firm pivoted to what is now its flagship strategy, originating senior secured and unitranche loans for private equity sponsored middle market businesses.
- Golub manages private, closed-end limited partnership funds, as well as a series of public, private-to-public, and stay private business development corporations (“BDCs”).
- Golub is headquartered in Chicago, and maintains offices in New York, San Francisco, Charlotte, and London.

## Golub Capital

### Investment Team

- Golub employs 670 professionals (including 197 investment professionals as of December 31, 2021) across offices in Chicago, New York, San Francisco, Charlotte, and London.
- Golub has dedicated teams for origination, underwriting, portfolio monitoring and workouts.
- The originations team is comprised of 13 professionals, all of whom also have underwriting backgrounds. The Firm's originators have distinct private equity sponsor coverage by geography.
- The underwriting team is comprised of approximately 70 professionals, who are each dedicated to one of the Firm's target sectors: software, healthcare, retail/restaurant/consumer, and diversified industries.
- The portfolio monitoring team includes more than 20 dedicated professionals, responsible for receiving, analyzing, and disseminating monthly and quarterly reports for every borrower in Golub's portfolio.
- The Firm's workout team includes 14 professionals responsible for exploring and exercising all possible alternatives for troubled borrowers in the portfolio.

## Golub Business Development Corporation 4 Investment Terms

Golub Business Development Corporation 4	
Partnership Name	Golub Business Development Corporation 4
Investment Strategy/Focus	Direct Lending
Geographic Focus	North America
Vintage Year	2022
Fund Size	\$1.0 billion
Anticipated Final Closing	Early/mid 2023
<b>Fees / Expenses:</b>	
Management Fee	0.5% of the fair value of assets, excluding cash; 1.375% of the fair value of assets, excluding cash, following a liquidity event.
Preferred Return	7%
Carried Interest / Performance Fee <sup>3</sup>	10% of investment income, subject to a 10% since inception incentive fee cap; 20% of investment income, following a liquidity event.

<sup>3</sup> The Fund's performance fee is waived for the first two years, effective April 1, 2022 (the time of the Fund's initial close).



### Golub Business Development Corporation 4 Investment Strategy

- Golub Business Development Corporation 4 (“GBDC 4” or “the Fund”) will continue the Firm’s strategy of originating senior secured and unitranche loans for private equity sponsored middle market businesses.
- Golub aims to serve as the lead arranger in all deals and focuses on high quality businesses across four target sectors: software, healthcare, restaurant/retail/consumer, and diversified industries (defined as non-cyclical industries such as value-added distribution, specialty manufacturing, transportation & logistics, residential services, and aerospace & defense).
- All investments are executed through a master pool of assets that GBDC 4 (and other Golub investment vehicles) will buy into pro rata.
- GBDC 4 will ramp up over a three-year period, and once fully constructed, is expected to consist of between 250-300 borrowers, with no one borrower representing more than 1% of the total fund size.
- Per BDC regulations, the Fund may utilize leverage in an amount up to 2x total commitments.
- Golub expects a liquidity event to occur (either IPO or merger with Golub’s existing public BDC) on or around six years from the initial close date.
- At the time of a liquidity event, investors may choose to convert their capital account to public shares or liquidate at a value at least equal to NAV.
- GBDC 4 will target a 10%-13% net IRR, with an income target of 8.5%-10.5%

Golub Capital Historical Track Record  
(as of December 31, 2021)

Fund	Vintage Year	Capital Called (\$ mm)	Realized Value (\$ mm)	Total Value (\$ mm)	Net MOIC <sup>4</sup> (x)	Net IRR (%)
GCP IV	2004	207.3	412.1	412.1	2.6	14.4
GCP V	2006	234.9	502.3	502.3	2.2	11.9
GCP VI	2008	117.5	230.4	230.4	2.1	11.2
GCP VII	2010	330.5	559.0	559.0	1.9	11.1
GCP VIII	2012	420.4	644.7	644.7	1.9	10.6
GCP 9	2014	368.0	257.4	641.2	1.8	10.0
GCP 10	2015	649.3	323.7	1,002.7	1.6	9.9
GCP 11	2017	988.6	324.9	1,349.8	1.5	10.2
GCP 11 Rollover	2017	384.5	172.1	572.4	1.5	10.0
GCP Rollover 2	2018	319.6	86.2	414.1	1.4	10.3
GCP 12	2018	1,094.3	170.9	1,308.4	1.5	13.5
GCP 14	2021	310.4	3.6	320.0	1.1	NM
GCIC <sup>5</sup>	2015	1,109.5	257.8	257.8	NA	11.3
GBDC 3	2017	968.7	133.3	1,159.5	NA	9.5
GCDLC	2021	46.5	0.7	47.2	NA	NM

<sup>4</sup> Net MOIC is calculated as (1) the sum of (i) total distributed profits, (ii) return of capital (as applicable), (iii) the ending period NAV less the total contributed capital, (iv) weighted average invested capital, divided by (2) weighted average invested capital for a first close investor. Golub's BDCs are restricted from sharing net MOIC figures as part of public disclosures.

<sup>5</sup> Golub Capital Investment Corporation ("GCIC") merged with Golub Business Development Corporation. As part of the merger, investor shares in GCIC were converted to GBDC shares. The value of those shares are not included in the realized value in the above track record table, but are incorporated into the fund's net IRR calculation. Realized proceeds for GCIC only include distributed gains.

### Golub Capital Business Development Corporation 4 Update

- GBDC 4 held its first close on April 1, 2022, with \$400 million in committed capital. This date represents the commencement of the two year “seeding period”, during which no incentive fees will be charged to investors.
- Golub anticipates holding quarterly closes over the next 12-18 months.

## Relative Strengths & Potential Weaknesses

### Golub Business Development Corporation 4

#### Relative Strengths

- Attractive fee structure pre-liquidity event
- Breadth and depth of the investment team, and ability to source and originate at scale
- Historical performance, including low average annual default rates over the past 17 years

#### Potential Weaknesses

- Increasingly competitive market, potentially leading to reduced market share for Golub
- Fund financing costs, and the potential to negatively impact overall net performance of the Fund.

### HarbourVest Partners Overview

HarbourVest Partners	
Firm Location	Boston, MA
Firm Inception	1982
Strategy	Direct Lending
Strategy Inception	2002
Asset Under Management (Firm)	\$92.2 billion (as of December 31, 2021)

### 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.
- In 2002, the Firm began credit investing through the mezzanine sleeve of the Firm’s seventh flagship private equity fund of funds vehicle, followed by two dedicated private credit fund of funds vehicles.
- In 2015, HVP launched its first direct private debt fund vehicle, Credit Opportunities Fund I, with \$375 million in total commitments. In 2019, the Firm raised its first dedicated senior credit fund with more than \$2 billion of committed capital.
- As of December 31, 2021, the Firm had \$92.2 billion of AUM, more than \$4.2 billion of which was associated with HVP’s private debt platform.

### HarbourVest Partners Investment Team

- HarbourVest's credit platform is lead by Managing Directors Jamie Athanasoulas, Peter Lipson, Karen Simeone.
- The Managing Directors are supported by two Principals, three Vice Presidents, and five junior professionals (Senior Associates, Associates, Analysts).
- The dedicated credit team is further supported by more than 30 junior investment professionals that are shared across the private equity and private credit investment teams, plus more than 175 professionals across the Firm that aid in the direct sourcing of investment opportunities.
- Investment deal teams generally include two "sponsors" at the Managing Director or Principal level, a Vice President, and a junior investment professional.
- The investment deal teams are responsible for underwriting and execution of investments, as well as the ongoing monitoring of investments throughout their lifecycle.

## HarbourVest Partners Direct Lending Fund II, L.P. Investment Terms

HarbourVest Partners Direct Lending Fund II, L.P.	
Partnership Name	HarbourVest Partners Direct Lending Fund II, L.P.
Investment Strategy	Direct Lending
Geographic Focus	North America
Vintage Year	2022
Fund Size	\$1.5 billion
Anticipated Final Closing	Late 2023/early 2024
<b>Fees / Expenses:</b>	
Management Fee <sup>6</sup>	0.65% on gross assets for the levered sleeve; 0.75% for the unlevered sleeve
Preferred Return	7% for the levered sleeve; 5% for the unlevered sleeve
Carried Interest / Performance Fee	10%

<sup>6</sup> Any Limited Partner that commits to the Fund within 6 months of the first close will receive a 5 basis points discount to the base rate of the management fee.

### HarbourVest Partners Direct Lending Fund II, L.P. Investment Strategy

- HarbourVest Partners Direct Lending Fund II, L.P. (“HDL II” or “the Fund”) anticipates constructing a portfolio of investments in mature, positive free cash flowing middle market businesses (defined as generating between \$10 million and \$200 million of EBITDA) backed by high-quality private equity sponsors.
- HDL II will aim to make between 70 and 75 investments, with each investment generally sized between 1% and 2% of total commitments (approximately \$20 million to \$70 million per investment).
- The Fund will primarily focus on private equity sponsored businesses domiciled in the United States, though will maintain the ability to allocate up to 25% of commitments outside of the US.
- Approximately 30%-40% of investments will be first lien loans, 40%-50% unitranche loans, and 10%- 20% second lien loans.
- The Firm will generally serve as a participant in club deals, but may occasionally have the opportunity to serve as lead arranger on an investment.
- HDL II will target leverage of 0.8x.
- The Fund will target an 8%-10% net levered IRR and a 6%-8% net unlevered IRR.



HarbourVest Partners Historical Track Record  
(as of December 31, 2021)

Fund	Vintage Year	Fund Size (\$ mm)	# of Investments	Invested (\$ mm)	Realized (\$ mm)	Unrealized (\$ mm)	Net TVPI <sup>7</sup> (x)	Net IRR (%)
Credit Opportunities Fund I	2015	375.0	18	327.8	512.1	150.6	1.9	24.7
Credit Opportunities Fund II	2020	833.0	24	556.9	40.3	604.8	1.2	21.1
Direct Lending Fund I	2020	2,000.0	45	900.3	111.0	647.7	1.1	14.9

<sup>7</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.

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

- Fund II is expected to hold a first close in December 2022, with a final close expected to be held in late 2023 or early 2024.

### Relative Strengths & Potential Weaknesses

#### HarbourVest Partners Direct Lending Fund II, L.P.

- |                      |   |
|----------------------|---|
| Relative Strengths   | <ul style="list-style-type: none"><li>• Breadth and depth of the Firm's private equity sponsor network</li><li>• Historical performance, including no losses in HDL I</li><li>• Attractive fees and terms</li></ul> |
| Potential Weaknesses | <ul style="list-style-type: none"><li>• Rapid growth of private credit platform</li><li>• Competitive market for sponsor-backed middle market loans</li></ul>   |

# Appendix

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**SI:** Since Inception

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

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

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

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



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

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

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

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

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

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

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

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.