

# Plymouth County Retirement Association

July 25, 2023

Meeting Materials

## Agenda

1. Estimated Retirement Association Performance As of June 30, 2023
2. Performance Update As of May 31, 2023
3. Current Issues
  - Portfolio Overlay Search Respondent Review
  - Private Equity Search Respondent Review
4. Appendices
  - Corporate Update
  - Disclaimer, Glossary, and Notes

**Estimated Retirement Association Performance  
As of June 30, 2023**

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

	June <sup>2</sup> (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Total Retirement Association	2.5	2.0	5.2	7.5	10.9	7.1	7.4

### Benchmark Returns

	June (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Russell 3000	6.8	8.4	16.2	19.0	13.9	11.4	12.3
MSCI EAFE	4.6	3.0	11.7	18.8	8.9	4.4	5.4
MSCI Emerging Markets	3.8	0.9	4.9	1.8	2.3	0.9	3.0
Bloomberg Aggregate	-0.4	-0.8	2.1	-0.9	-4.0	0.8	1.5
Bloomberg TIPS	-0.3	-1.4	1.9	-1.4	-0.1	2.5	2.1
Bloomberg High Yield	1.7	1.8	5.4	9.1	3.1	3.4	4.4
JPM EMBI Global Diversified (Hard Currency)	2.2	2.2	4.1	7.4	-3.1	0.6	2.8
S&P Global Natural Resources	6.6	-3.7	-3.1	8.4	18.5	5.9	5.8

### Estimated Total Assets

Estimated Total Retirement Assets As of June 30, 2023	\$1,327,754,739
Current Month Performance Estimate through July 13	1.2%

<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.

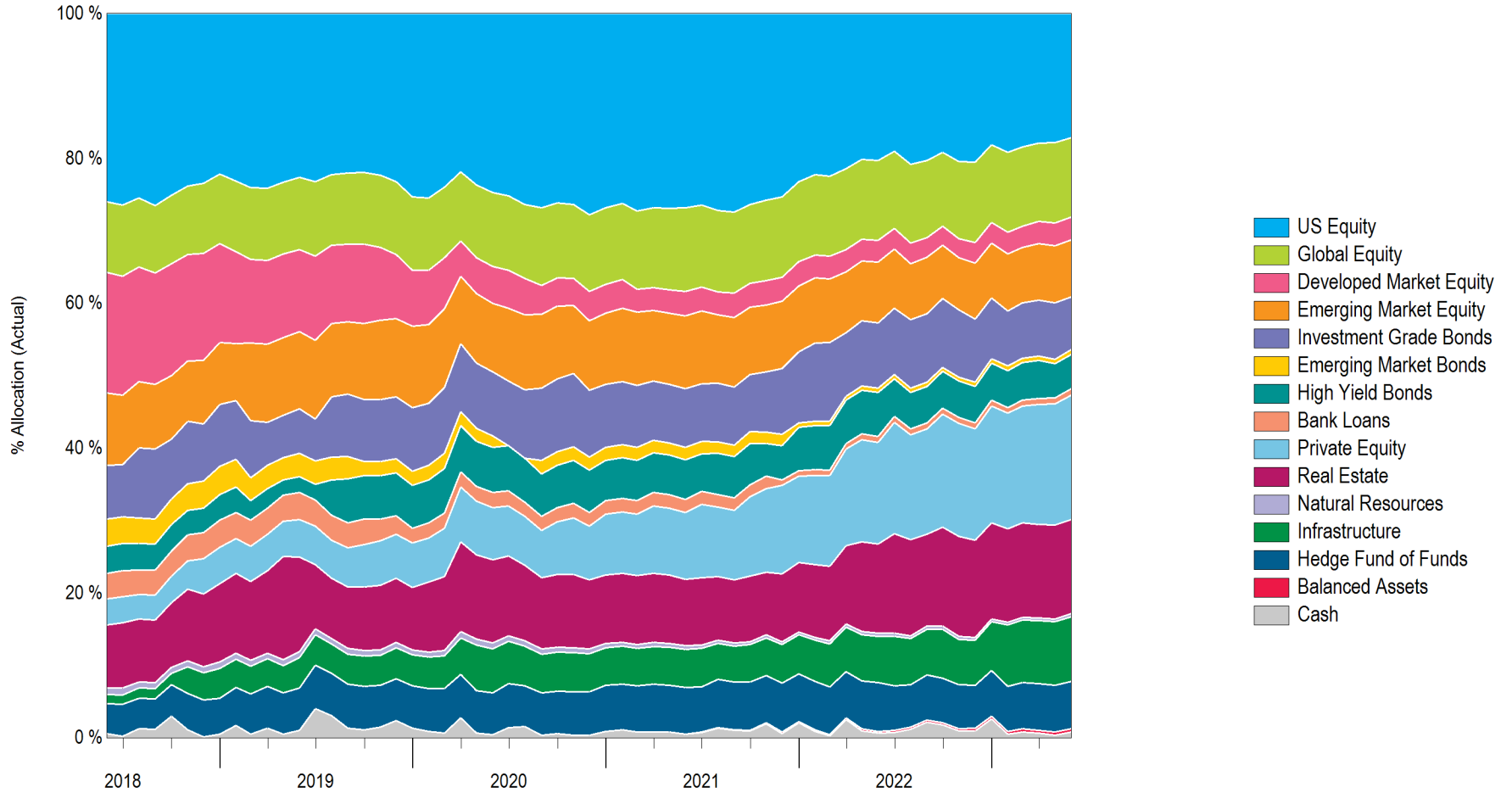
**Performance Update  
As of May 31, 2023**

DRAFT

	Allocation vs. Target		Policy	Policy Range	Within IPS Range?
	Current Balance	Current Allocation			
Domestic Equity	\$222,444,525	17%	26%	21% - 36%	No
International Developed Market Equity	\$40,861,649	3%	6%	1% - 16%	Yes
International Emerging Market Equity	\$101,226,962	8%	10%	5% - 20%	Yes
Global Equity	\$141,691,961	11%	10%	5% - 20%	Yes
Core Bonds	\$94,787,715	7%	9%	4% - 14%	Yes
Value-Added Fixed Income	\$80,971,214	6%	6%	2% - 12%	Yes
Private Equity	\$228,274,805	18%	13%	4% - 18%	Yes
Real Estate	\$168,474,590	13%	10%	5% - 15%	Yes
Real Assets	\$121,049,596	9%	6%	2% - 10%	Yes
Hedge Fund of Funds	\$84,505,153	7%	4%	2% - 8%	Yes
Cash	\$10,887,089	1%	0%	0% - 3%	Yes
<b>Total</b>	<b>\$1,295,175,259</b>	<b>100%</b>	<b>100%</b>		

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	\$792,851,510	61%	69%	60% - 80%	Yes
Total Fixed Income	\$175,758,929	14%	15%	5% - 25%	Yes
Total Real Assets and Real Estate	\$315,677,732	24%	16%	7% - 25%	Yes
Cash	\$10,887,089	1%	0%	0% - 3%	Yes

#### Asset Allocation History 5 Years Ending May 31, 2023



#### 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 (1)</b>	<b>1,295,175,259</b>	<b>100.0</b>	<b>-0.7</b>	<b>2.6</b>	<b>1.7</b>	<b>10.5</b>	<b>6.4</b>	<b>7.0</b>	<b>7.7</b>	<b>Nov-89</b>
<i>Policy Benchmark (Net) (2)</i>			-0.6	5.0	-2.6	7.6	5.6	6.6	--	Nov-89
<i>Actual Allocation (Net)</i>			-0.5	4.5	-3.7	7.3	5.0	--	--	Nov-89
<b>Domestic Equity Assets</b>	<b>222,444,525</b>	<b>17.2</b>	<b>-0.7</b>	<b>4.2</b>	<b>-1.5</b>	<b>11.2</b>	<b>8.2</b>	<b>--</b>	<b>11.0</b>	<b>Jan-16</b>
<i>Russell 3000</i>			0.4	8.7	2.0	12.2	10.1	11.5	11.6	Jan-16
<b>International Developed Market Equity Assets</b>	<b>40,861,649</b>	<b>3.2</b>	<b>-2.2</b>	<b>9.8</b>	<b>4.3</b>	<b>5.7</b>	<b>-0.6</b>	<b>--</b>	<b>2.9</b>	<b>Jan-16</b>
<i>MSCI EAFE</i>			-4.2	6.8	3.1	8.5	3.2	4.6	5.2	Jan-16
<b>International Emerging Market Equity Assets</b>	<b>101,226,962</b>	<b>7.8</b>	<b>-1.5</b>	<b>2.3</b>	<b>-7.0</b>	<b>4.9</b>	<b>-0.7</b>	<b>--</b>	<b>4.7</b>	<b>Jan-16</b>
<i>MSCI Emerging Markets</i>			-1.7	1.1	-8.5	3.5	-0.7	1.9	5.0	Jan-16
<b>Global Equity Assets</b>	<b>141,691,961</b>	<b>10.9</b>	<b>-2.5</b>	<b>4.0</b>	<b>1.7</b>	<b>9.8</b>	<b>6.6</b>	<b>--</b>	<b>5.4</b>	<b>Feb-18</b>
<i>MSCI ACWI</i>			-1.1	7.7	0.9	10.1	6.8	7.8	5.3	Feb-18
<b>Core Fixed Income</b>	<b>94,787,715</b>	<b>7.3</b>	<b>-0.8</b>	<b>2.3</b>	<b>-1.3</b>	<b>-1.0</b>	<b>1.6</b>	<b>--</b>	<b>1.9</b>	<b>Jan-16</b>
<i>75% Bbg Aggregate/25% Bbg US TIPs 1-10 year</i>			-1.1	2.3	-2.3	-2.3	1.3	1.5	1.6	Jan-16
<b>Value Added Fixed Income</b>	<b>80,971,214</b>	<b>6.3</b>	<b>-0.4</b>	<b>3.7</b>	<b>1.6</b>	<b>3.3</b>	<b>2.5</b>	<b>--</b>	<b>4.3</b>	<b>Jan-16</b>
<i>Custom Benchmark - Global Fixed Income (3)</i>			-0.9	2.7	0.0	1.3	1.8	2.7	3.4	Jan-16
<b>Hedge Funds</b>	<b>84,505,153</b>	<b>6.5</b>	<b>0.3</b>	<b>1.9</b>	<b>-8.2</b>	<b>5.2</b>	<b>0.9</b>	<b>2.9</b>	<b>3.4</b>	<b>Feb-10</b>
<i>Custom Benchmark</i>			0.0	0.9	-0.4	6.3	3.1	3.2	3.1	Feb-10
<b>Real Estate (4)</b>	<b>168,474,590</b>	<b>13.0</b>	<b>-0.2</b>	<b>-1.7</b>	<b>3.4</b>	<b>13.8</b>	<b>11.8</b>	<b>--</b>	<b>9.2</b>	<b>Jan-16</b>
<i>Custom Benchmark</i>			0.0	-3.2	-3.1	8.4	7.5	--	6.8	Jan-16
<b>Private Equity (5)</b>	<b>228,274,805</b>	<b>17.6</b>	<b>0.0</b>	<b>1.8</b>	<b>11.6</b>	<b>25.1</b>	<b>16.4</b>	<b>--</b>	<b>13.2</b>	<b>Jan-16</b>
<i>MSCI ACWI IMI (1Q Lagged)+2%</i>			0.0	10.4	-16.7	6.0	7.1	10.1	10.3	Jan-16
<b>Real Assets (6)</b>	<b>121,049,596</b>	<b>9.3</b>	<b>-0.3</b>	<b>3.7</b>	<b>10.7</b>	<b>12.5</b>	<b>8.9</b>	<b>--</b>	<b>4.5</b>	<b>Jan-16</b>
<i>CPI + 3%</i>			0.5	3.7	7.2	9.0	7.0	5.8	6.5	Jan-16
<b>Cash and Cash Equivalent</b>	<b>10,887,089</b>	<b>0.8</b>								

(1) Effective January 1, 2023, asset class and total plan performance is rolled up using a weighted average calculation.

(2) 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%

(3) The Custom Benchmark - Global Fixed Income is comprised of 25% BBgBarc/ US High Yield, 25% / Credit Suisse Leveraged Loans / 25% JP Morgan EMBI Global diversified / and 25% BBgBarc Multiverse TR

(4) The market value and performance is one quarter lagged.

(5) The market value and performance is one quarter lagged.

(6) 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>1,295,175,259</b>	<b>100.0</b>	<b>--</b>	<b>-0.7</b>	<b>2.6</b>	<b>1.7</b>	<b>10.5</b>	<b>6.4</b>	<b>7.0</b>	<b>7.7</b>	<b>Nov-89</b>
<i>Policy Benchmark (Net)</i>				-0.6	5.0	-2.6	7.6	5.6	6.6	--	Nov-89
<i>Actual Allocation (Net)</i>				-0.5	4.5	-3.7	7.3	5.0	--	--	Nov-89
<b>Domestic Equity Assets</b>	<b>222,444,525</b>	<b>17.2</b>	<b>17.2</b>	<b>-0.7</b>	<b>4.2</b>	<b>-1.5</b>	<b>11.2</b>	<b>8.2</b>	<b>--</b>	<b>11.0</b>	<b>Jan-16</b>
<i>Russell 3000</i>				0.4	8.7	2.0	12.2	10.1	11.5	11.6	Jan-16
Rhumblin Russell 1000 Value	41,632,401	3.2	18.7	-3.8	-1.4	-4.5	11.6	6.8	8.3	8.5	Apr-13
<i>Russell 1000 Value</i>				-3.9	-1.4	-4.5	11.6	6.8	8.4	8.6	Apr-13
Rhumblin Russell 1000 Growth	44,868,884	3.5	20.2	4.6	20.7	9.5	12.8	13.8	14.7	15.2	Jul-09
<i>Russell 1000 Growth</i>				4.6	20.8	9.5	12.8	13.8	14.8	15.3	Jul-09
Fisher Midcap Value	48,399,738	3.7	21.8	-2.4	0.9	-4.5	15.0	9.8	10.4	8.5	Apr-07
<i>Russell MidCap Value</i>				-4.4	-3.2	-9.5	12.3	5.2	8.0	6.6	Apr-07
<i>Russell MidCap</i>				-2.8	0.6	-4.5	10.2	6.9	9.3	7.7	Apr-07
Newton Small Cap Growth	44,628,097	3.4	20.1	-0.9	3.0	1.2	2.7	7.8	11.8	12.9	Aug-09
<i>Russell 2000 Growth</i>				0.0	4.9	2.7	4.6	2.7	7.9	10.7	Aug-09
Vulcan Partners Small Cap Value	14,998,362	1.2	6.7	-0.2	7.4	-15.6	--	--	--	-20.2	Apr-22
<i>Russell 2000 Value</i>				-2.0	-5.0	-11.5	13.6	2.1	6.4	-14.6	Apr-22
Systematic Small Cap Free Cash Flow	27,917,043	2.2	12.6	-0.8	-1.0	-1.4	--	--	--	-3.0	Apr-22
<i>Russell 2000 Value</i>				-2.0	-5.0	-11.5	13.6	2.1	6.4	-14.6	Apr-22

### Summary | As of May 31, 2023

	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>40,861,649</b>	<b>3.2</b>	<b>3.2</b>	<b>-2.2</b>	<b>9.8</b>	<b>4.3</b>	<b>5.7</b>	<b>-0.6</b>	<b>--</b>	<b>2.9</b>	<b>Jan-16</b>
<i>MSCI EAFE</i>				-4.2	6.8	3.1	8.5	3.2	4.6	5.2	Jan-16
Aristotle International Equity	21,332,816	1.6	52.2	-3.2	7.5	2.1	--	--	--	-0.6	Mar-21
<i>MSCI EAFE</i>				-4.2	6.8	3.1	8.5	3.2	4.6	0.2	Mar-21
Walter Scott International Equity	19,528,833	1.5	47.8	-1.2	12.3	6.8	--	--	--	-0.1	Mar-21
<i>MSCI EAFE</i>				-4.2	6.8	3.1	8.5	3.2	4.6	0.2	Mar-21
<b>International Emerging Market Equity Assets</b>	<b>101,226,962</b>	<b>7.8</b>	<b>7.8</b>	<b>-1.5</b>	<b>2.3</b>	<b>-7.0</b>	<b>4.9</b>	<b>-0.7</b>	<b>--</b>	<b>4.7</b>	<b>Jan-16</b>
<i>MSCI Emerging Markets</i>				-1.7	1.1	-8.5	3.5	-0.7	1.9	5.0	Jan-16
ABS Emerging Markets	54,243,392	4.2	53.6	-1.0	3.0	-5.5	6.3	--	--	4.9	Dec-18
<i>MSCI Emerging Markets</i>				-1.7	1.1	-8.5	3.5	-0.7	1.9	1.6	Dec-18
Driehaus Emerging Markets Growth	46,983,570	3.6	46.4	-2.0	1.5	-8.6	4.1	--	--	3.2	Mar-19
<i>MSCI Emerging Markets</i>				-1.7	1.1	-8.5	3.5	-0.7	1.9	0.3	Mar-19
<b>Global Equity Assets</b>	<b>141,691,961</b>	<b>10.9</b>	<b>10.9</b>	<b>-2.5</b>	<b>4.0</b>	<b>1.7</b>	<b>9.8</b>	<b>6.6</b>	<b>--</b>	<b>5.4</b>	<b>Feb-18</b>
<i>MSCI ACWI</i>				-1.1	7.7	0.9	10.1	6.8	7.8	5.3	Feb-18
First Eagle Global Value Fund	24,919,250	1.9	17.6	-3.1	4.4	1.2	9.1	5.3	--	4.2	Feb-18
<i>MSCI ACWI Value NR USD</i>				-4.3	-1.4	-4.9	10.2	3.8	5.3	2.1	Feb-18
Kopernik Global All Cap Fund	34,961,041	2.7	24.7	-2.6	2.6	-0.8	11.7	8.5	--	7.0	Feb-18
<i>MSCI ACWI Value NR USD</i>				-4.3	-1.4	-4.9	10.2	3.8	5.3	2.1	Feb-18
Lee Munder Global Multi-Cap Strategy	38,213,632	3.0	27.0	-0.1	9.1	1.0	9.9	5.4	--	5.0	Mar-18
<i>MSCI ACWI</i>				-1.1	7.7	0.9	10.1	6.8	7.8	6.2	Mar-18
Wellington Durable Enterprises, L.P.	43,598,038	3.4	30.8	-4.1	0.6	5.2	9.1	7.4	--	7.4	Mar-18
<i>MSCI ACWI</i>				-1.1	7.7	0.9	10.1	6.8	7.8	6.2	Mar-18

### Summary | As of May 31, 2023

	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>94,787,715</b>	<b>7.3</b>	<b>7.3</b>	<b>-0.8</b>	<b>2.3</b>	<b>-1.3</b>	<b>-1.0</b>	<b>1.6</b>	<b>--</b>	<b>1.9</b>	<b>Jan-16</b>
<i>75% Bbg Aggregate/25% Bbg US TIPS 1-10 year</i>				<i>-1.1</i>	<i>2.3</i>	<i>-2.3</i>	<i>-2.3</i>	<i>1.3</i>	<i>1.5</i>	<i>1.6</i>	<i>Jan-16</i>
Lord Abbett Short Duration Credit Trust II	38,653,239	3.0	40.8	-0.3	2.0	0.7	1.0	--	--	0.8	Aug-19
<i>Bloomberg US Credit 1-3 Yr TR</i>				<i>-0.2</i>	<i>1.6</i>	<i>0.7</i>	<i>-0.1</i>	<i>1.6</i>	<i>1.5</i>	<i>0.8</i>	<i>Aug-19</i>
Lord Abbett Core Fixed Income Trust II	40,911,750	3.2	43.2	-1.2	2.6	-2.5	--	--	--	-7.5	Dec-21
<i>Bloomberg US Aggregate TR</i>				<i>-1.1</i>	<i>2.5</i>	<i>-2.1</i>	<i>-3.6</i>	<i>0.8</i>	<i>1.4</i>	<i>-7.5</i>	<i>Dec-21</i>
Rhumblin TIPS Trust	15,222,726	1.2	16.1	-1.2	2.2	-4.2	--	--	--	-1.2	Sep-20
<i>Bloomberg US TIPS TR</i>				<i>-1.2</i>	<i>2.2</i>	<i>-4.2</i>	<i>0.4</i>	<i>2.6</i>	<i>1.7</i>	<i>-1.2</i>	<i>Sep-20</i>
<b>Value Added Fixed Income</b>	<b>80,971,214</b>	<b>6.3</b>	<b>6.3</b>	<b>-0.4</b>	<b>3.7</b>	<b>1.6</b>	<b>3.3</b>	<b>2.5</b>	<b>--</b>	<b>4.3</b>	<b>Jan-16</b>
<i>Custom Benchmark - Global Fixed Income</i>				<i>-0.9</i>	<i>2.7</i>	<i>0.0</i>	<i>1.3</i>	<i>1.8</i>	<i>2.7</i>	<i>3.4</i>	<i>Jan-16</i>
Eaton Vance High Yield	12,123,511	0.9	15.0	0.0	4.2	1.6	3.2	3.3	4.0	5.9	Apr-06
<i>ICE BofA US High Yield TR</i>				<i>-0.9</i>	<i>3.7</i>	<i>-0.2</i>	<i>3.0</i>	<i>2.9</i>	<i>3.9</i>	<i>6.0</i>	<i>Apr-06</i>
First Eagle Bank Loan Select Fund	10,957,141	0.8	13.5	-0.3	4.0	3.1	5.3	3.2	3.9	4.7	Sep-10
<i>Credit Suisse Leveraged Loans</i>				<i>-0.1</i>	<i>4.0</i>	<i>5.5</i>	<i>5.9</i>	<i>3.6</i>	<i>3.8</i>	<i>4.4</i>	<i>Sep-10</i>
Manulife Strategic Fixed Income	34,587,239	2.7	42.7	-0.9	2.8	0.1	0.8	--	--	1.0	Jul-19
<i>Bloomberg Multiverse TR</i>				<i>-1.9</i>	<i>1.5</i>	<i>-4.3</i>	<i>-4.4</i>	<i>-1.1</i>	<i>0.2</i>	<i>-2.7</i>	<i>Jul-19</i>
Mesirow High Yield	15,002,963	1.2	18.5	-0.5	5.7	2.5	8.9	--	--	5.0	Aug-19
<i>Bloomberg US Corporate High Yield TR</i>				<i>-0.9</i>	<i>3.6</i>	<i>0.0</i>	<i>2.9</i>	<i>3.1</i>	<i>4.0</i>	<i>1.9</i>	<i>Aug-19</i>
Eaton Vance EMD Opportunities Fund	8,300,360	0.6	10.3	1.3	2.7	4.6	--	--	--	1.1	Aug-20
<i>JP Morgan EMBI Global Diversified</i>				<i>-0.6</i>	<i>1.8</i>	<i>-1.5</i>	<i>-2.7</i>	<i>-0.1</i>	<i>2.1</i>	<i>-5.3</i>	<i>Aug-20</i>

### Summary | As of May 31, 2023

	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>84,505,153</b>	<b>6.5</b>	<b>6.5</b>	<b>0.3</b>	<b>1.9</b>	<b>-8.2</b>	<b>5.2</b>	<b>0.9</b>	<b>2.9</b>	<b>3.4</b>	<b>Feb-10</b>
<i>Custom Benchmark</i>				0.0	0.9	-0.4	6.3	3.1	3.2	3.1	Feb-10
ABS Offshore SPC - Global Segregated Portfolio	35,500,486	2.7	42.0	0.2	2.3	1.3	4.5	3.1	4.4	4.8	Aug-10
<i>HFRI Equity Hedge (Total) Index</i>				0.0	2.5	0.3	8.8	4.7	5.2	5.3	Aug-10
<i>HFRI FOF: Strategic Index</i>				0.0	1.6	0.7	4.7	2.1	3.0	3.2	Aug-10
Entrust Special Opportunities Fund III, Ltd.	14,429,772	1.1	17.1	0.0	5.6	-16.2	6.3	-1.5	--	3.2	Oct-16
<i>HFRI Fund of Funds Composite Index (QTR)</i>				0.0	0.7	-1.9	7.2	3.1	3.2	3.6	Oct-16
Old Farm Partners Master Fund, L.P.	15,634,929	1.2	18.5	1.1	2.0	-2.0	5.9	--	--	3.9	Oct-18
<i>HFRI Fund of Funds Composite Index</i>				0.1	1.1	1.1	5.3	3.0	3.1	3.3	Oct-18
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	18,939,967	1.5	22.4	0.0	-1.5	-18.8	3.3	--	--	1.5	Jan-19
<i>HFRI Fund of Funds Composite Index (QTR)</i>				0.0	0.7	-1.9	7.2	3.1	3.2	4.5	Jan-19
<b>Real Estate</b>	<b>168,474,590</b>	<b>13.0</b>	<b>13.0</b>	<b>-0.2</b>	<b>-1.7</b>	<b>3.4</b>	<b>13.8</b>	<b>11.8</b>	<b>--</b>	<b>9.2</b>	<b>Jan-16</b>
<i>Custom Benchmark</i>				0.0	-3.2	-3.1	8.4	7.5	--	6.8	Jan-16
<b>Core Real Estate</b>	<b>107,904,852</b>	<b>8.3</b>	<b>64.0</b>	<b>-0.3</b>	<b>-1.9</b>	<b>-3.1</b>	<b>10.4</b>	<b>9.4</b>	<b>--</b>	<b>8.5</b>	<b>Jan-16</b>
<i>NCREIF-ODCE</i>				0.0	-3.2	-3.1	8.4	7.5	9.5	7.6	Jan-16
TA Realty Core Property Fund, L.P.	75,454,838	5.8	69.9	0.0	-0.7	0.0	13.3	12.1	--	11.7	Apr-18
<i>NCREIF ODCE Equal Weighted (Net)</i>				0.0	-3.5	-3.7	8.2	7.1	8.8	6.9	Apr-18
JPMorgan Strategic Property	32,450,014	2.5	30.1	-1.1	-4.7	-9.6	5.6	--	--	4.9	Apr-19
<i>NCREIF ODCE Equal Weighted (Net)</i>				0.0	-3.5	-3.7	8.2	7.1	8.8	6.9	Apr-19

Entrust Special Opportunities Fund III and EntrustPermal Special Opportunities Evergreen Fund: Data is based on March 31, 2023 fair market value, adjusted for subsequent cash flows.

Note: The data for JPMorgan Strategic Property is as of May 31, 2023.

Note: The data for Real Estate is based on December 31, 2022 fair market value, adjusted for subsequent cash flows.

Note: TA Realty Core Property Fund is reported in real time.

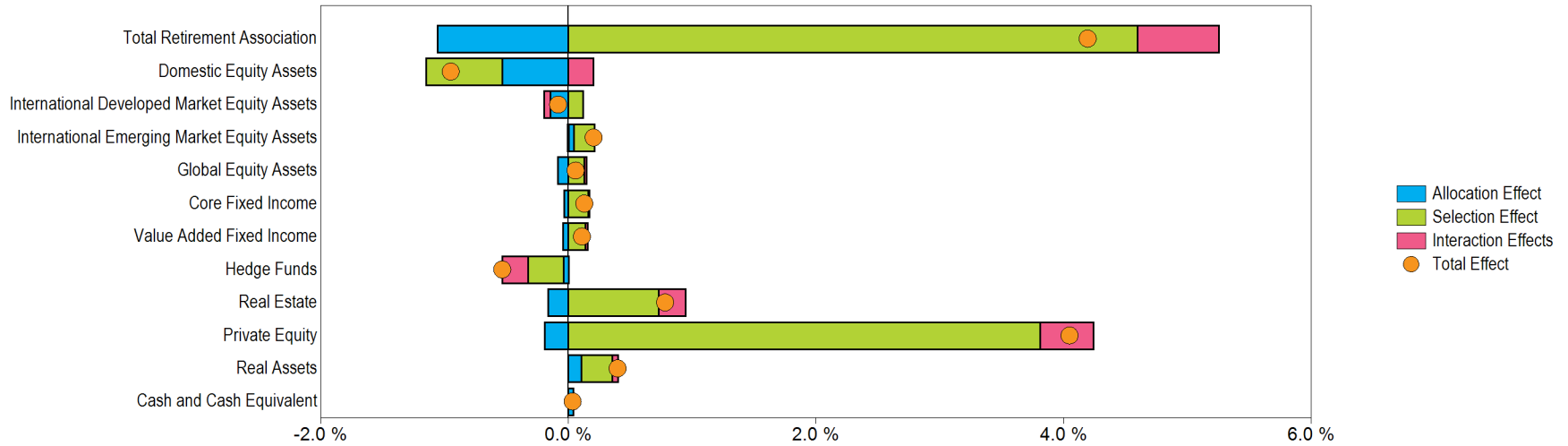
### Summary | As of May 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Non-Core Real Estate</b>	<b>60,569,738</b>	<b>4.7</b>	<b>36.0</b>	<b>0.0</b>	<b>-1.4</b>	<b>18.2</b>	<b>20.5</b>	<b>15.8</b>	--	<b>8.9</b>	<b>Jan-16</b>
<b>Private Equity</b>	<b>228,274,805</b>	<b>17.6</b>	<b>17.6</b>	<b>0.0</b>	<b>1.8</b>	<b>11.6</b>	<b>25.1</b>	<b>16.4</b>	--	<b>13.2</b>	<b>Jan-16</b>
<i>MSCI ACWI IMI (1Q Lagged)+2%</i>				<i>0.0</i>	<i>10.4</i>	<i>-16.7</i>	<i>6.0</i>	<i>7.1</i>	<i>10.1</i>	<i>10.3</i>	<i>Jan-16</i>
<b>Private Equity</b>	<b>212,068,272</b>	<b>16.4</b>	<b>92.9</b>	<b>0.0</b>	<b>2.1</b>	<b>13.1</b>	<b>26.1</b>	<b>17.7</b>	--	<b>13.0</b>	<b>Jan-16</b>
<b>Venture Capital</b>	<b>16,206,533</b>	<b>1.3</b>	<b>7.1</b>	<b>0.0</b>	<b>-2.0</b>	<b>-6.2</b>	<b>14.4</b>	<b>7.7</b>	--	<b>10.6</b>	<b>Jan-16</b>
<b>Real Assets</b>	<b>121,049,596</b>	<b>9.3</b>	<b>9.3</b>	<b>-0.3</b>	<b>3.7</b>	<b>10.7</b>	<b>12.5</b>	<b>8.9</b>	--	<b>4.5</b>	<b>Jan-16</b>
<i>CPI + 3%</i>				<i>0.5</i>	<i>3.7</i>	<i>7.2</i>	<i>9.0</i>	<i>7.0</i>	<i>5.8</i>	<i>6.5</i>	<i>Jan-16</i>
<b>Core Real Assets</b>	<b>73,463,030</b>	<b>5.7</b>	<b>60.7</b>	<b>-0.5</b>	<b>2.4</b>	<b>9.4</b>	<b>12.2</b>	--	--	<b>10.7</b>	<b>Oct-18</b>
<i>CPI + 3%</i>				<i>0.5</i>	<i>3.7</i>	<i>7.2</i>	<i>9.0</i>	<i>7.0</i>	<i>5.8</i>	<i>7.2</i>	<i>Oct-18</i>
IFM Global Infrastructure	73,463,030	5.7	100.0	-0.5	2.4	9.4	12.2	--	--	10.7	Oct-18
<i>CPI + 3%</i>				<i>0.5</i>	<i>3.7</i>	<i>7.2</i>	<i>9.0</i>	<i>7.0</i>	<i>5.8</i>	<i>7.2</i>	<i>Oct-18</i>
<b>Non-Core Real Assets</b>	<b>47,586,566</b>	<b>3.7</b>	<b>39.3</b>	<b>0.0</b>	<b>5.6</b>	<b>12.7</b>	<b>12.6</b>	<b>7.6</b>	--	<b>4.6</b>	<b>Jan-16</b>
<i>CPI + 3%</i>				<i>0.5</i>	<i>3.7</i>	<i>7.2</i>	<i>9.0</i>	<i>7.0</i>	<i>5.8</i>	<i>6.5</i>	<i>Jan-16</i>
<b>Cash and Cash Equivalent</b>	<b>10,887,089</b>	<b>0.8</b>	<b>0.8</b>								
Cash	10,887,089	0.8	100.0								

Note: The data for Real Estate, Private Equity, and Real Assets is based on December 31, 2022 fair market value, adjusted for subsequent cash flows.

Note: The data for IFM Global Infrastructure is as of May 31, 2023.

#### Attribution Effects 1 Year Ending May 31, 2023



Attribution Summary 1 Year Ending May 31, 2023								
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects	
Domestic Equity Assets	-1.5%	1.3%	-2.8%	-0.6%	-0.5%	0.2%	-1.0%	
International Developed Market Equity Assets	4.3%	2.3%	2.0%	0.1%	-0.1%	0.0%	-0.1%	
International Emerging Market Equity Assets	-7.0%	-9.2%	2.2%	0.2%	0.0%	0.0%	0.2%	
Global Equity Assets	1.7%	0.1%	1.5%	0.1%	-0.1%	0.0%	0.1%	
Core Fixed Income	-1.3%	-3.0%	1.7%	0.2%	0.0%	0.0%	0.1%	
Value Added Fixed Income	1.6%	-0.7%	2.3%	0.1%	0.0%	0.0%	0.1%	
Hedge Funds	-8.2%	-1.1%	-7.1%	-0.3%	0.0%	-0.2%	-0.5%	
Real Estate	3.4%	-3.8%	7.1%	0.7%	-0.2%	0.2%	0.8%	
Private Equity	11.6%	-16.7%	28.3%	3.8%	-0.2%	0.4%	4.0%	
Real Assets	10.7%	6.4%	4.3%	0.2%	0.1%	0.0%	0.4%	
Cash and Cash Equivalent	3.1%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
<b>Total</b>	<b>1.7%</b>	<b>-2.5%</b>	<b>4.2%</b>	<b>4.6%</b>	<b>-1.1%</b>	<b>0.7%</b>	<b>4.2%</b>	

Annual Investment Expense Analysis				
As Of May 31, 2023				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Domestic Equity Assets</b>		<b>\$222,444,525</b>		
Rhumblin Russell 1000 Value	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$41,632,401	\$19,153	0.05%
Rhumblin Russell 1000 Growth	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$44,868,884	\$20,448	0.05%
Fisher Midcap Value	0.65% of Assets	\$48,399,738	\$314,598	0.65%
Newton Small Cap Growth	0.45% of Assets	\$44,628,097	\$200,826	0.45%
Vulcan Partners Small Cap Value	0.83% of Assets	\$14,998,362	\$124,486	0.83%
Systematic Small Cap Free Cash Flow	0.76% of Assets	\$27,917,043	\$212,170	0.76%
<b>International Developed Market Equity Assets</b>		<b>\$40,861,649</b>		
Aristotle International Equity	0.49% of Assets	\$21,332,816	\$104,531	0.49%
Walter Scott International Equity	0.75% of Assets	\$19,528,833	\$146,466	0.75%
<b>International Emerging Market Equity Assets</b>		<b>\$101,226,962</b>		
ABS Emerging Markets	Performance-based 0.35 and 0.10	\$54,243,392	\$189,852	0.35%
Driehaus Emerging Markets Growth	0.55% of Assets	\$46,983,570	\$258,410	0.55%
<b>Global Equity Assets</b>		<b>\$141,691,961</b>		
First Eagle Global Value Fund	0.75% of Assets	\$24,919,250	\$186,894	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	\$34,961,041	\$279,688	0.80%
Lee Munder Global Multi-Cap Strategy	0.45% of Assets	\$38,213,632	\$171,961	0.45%
Wellington Durable Enterprises, L.P.	0.60% of Assets	\$43,598,038	\$261,588	0.60%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Core Fixed Income</b>		<b>\$94,787,715</b>		
Lord Abbett Short Duration Credit Trust II	0.17% of Assets	\$38,653,239	\$65,711	0.17%
Lord Abbett Core Fixed Income Trust II	0.15% of Assets	\$40,911,750	\$61,368	0.15%
Rhumblin TIPS Trust	0.04% of First 5.0 Mil, 0.03% Thereafter	\$15,222,726	\$5,067	0.03%
<b>Value Added Fixed Income</b>		<b>\$80,971,214</b>		
Eaton Vance High Yield	0.42% of Assets	\$12,123,511	\$50,919	0.42%
First Eagle Bank Loan Select Fund	0.40% of Assets	\$10,957,141	\$43,829	0.40%
Manulife Strategic Fixed Income	0.35% of Assets	\$34,587,239	\$121,055	0.35%
Mesirow High Yield	0.40% of Assets	\$15,002,963	\$60,012	0.40%
Eaton Vance EMD Opportunities Fund	0.30% of Assets	\$8,300,360	\$24,901	0.30%
Ridgemont Equity Partners IV, L.P.	2.00% of Assets	\$1,023,625	\$20,473	2.00%
<b>Core Real Assets</b>		<b>\$73,463,030</b>		
<b>Non-Core Real Assets</b>		<b>\$47,586,566</b>		

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, 2022 FMV.

Private Equity	Commitment	Total Contributions	Total Distributions	Value
Ascend Ventures II, L.P.	2,500,000	2,327,488	997,335	2,651
Ascent Venture Partners V, L.P.	5,000,000	5,004,731	4,494,116	3,154,566
Audax Mezzanine Fund IV, L.P.	10,000,000	8,708,513	7,572,894	3,079,085
Charlesbank Technology Opportunities Fund, L.P.	12,000,000	8,575,799	1,078,536	16,484,958
Ironsides Opportunities Fund II	20,000,000	1,683,961	50,751	1,498,946
Ironsides Co-Investment Fund VI, L.P.	13,000,000	12,672,172	339,337	14,151,794
DN Partners II, L.P.	5,000,000	2,375,841	23,571	2,426,338
Euro Choice V, L.P.	6,075,251	5,919,759	5,657,873	3,147,064
FS Equity Partners VIII, L.P.	12,000,000	8,894,976	324,324	14,535,687
Globespan Capital Partners V, L.P.	5,000,000	4,852,500	9,424,938	2,653,803
HarbourVest Partners Co-Investment Fund V, L.P.	12,000,000	9,300,000	1,912,808	14,837,536
HarbourVest Partners Co-Investment Fund VI, L.P.	13,000,000	3,250,000	0	3,001,949
Ironsides Direct Investment Fund V, L.P.	12,000,000	11,870,897	3,152,053	18,458,056
Kohlberg Investors IX	10,000,000	6,421,048	294,108	8,456,046
Landmark Equity Partners XIV, L.P.	6,000,000	5,841,745	7,396,243	466,628
Kohlberg Investors IX	10,000,000	6,421,048	294,108	8,456,046
Landmark Equity Partners XIV, L.P.	6,000,000	5,841,745	7,396,243	466,628
Leeds Equity Partners V, L.P.	2,500,000	3,525,207	5,594,639	251,649
Lexington Capital Partners VII, L.P.	10,000,000	8,958,787	13,230,488	1,349,951
LLR Equity Partners V, L.P.	12,000,000	11,640,000	3,790,818	16,277,259
Mesirow Financial Capital Partners IX, L.P.	4,000,000	3,840,731	2,021,056	78,800
Ridgmont Equity Partners III, L.P.	12,000,000	11,958,481	5,031,234	17,905,358
Ridgmont Equity Partners IV, L.P.	13,000,000	0	0	1
Rimco Production Company, Inc	2,000,000	2,000,000	7,651,066	0
Searchlight Capital III, L.P.	12,000,000	7,940,428	3,583,186	9,590,275
Siguler Guff Distressed Opportunities Fund III, L.P.	6,000,000	5,820,000	9,192,360	457,355
Summit Partners Growth Equity Fund IX, L.P.	10,000,000	11,704,000	12,558,753	14,759,796
Summit Partners Venture Capital Fund V	10,000,000	5,191,802	0	5,144,268
Summit Partners Growth Equity Fund XI, L.P.	13,000,000	1,472,596	0	1,549,442
TRG Growth Partnership II, L.P.	7,500,000	7,366,152	7,957,800	1,511,517
Trilantic Capital Partners VI (North America), L.P.	12,000,000	10,494,565	1,142,305	13,693,841

Note: The value is based on December 31, 2022 FMV.

Note: The value for IFM Global Infrastructure and JPMorgan Strategic Property is as of May 31, 2023. The Value for TA Realty Core Property Fund is based on 3/31/2023 FMV as this fund is reported in real time.

Private Equity	Commitment	Total Contributions	Total Distributions	Value
Waud Capital Partners V, L.P.	10,000,000	9,863,595	52,149	14,735,012
Wellspring Capital Partners VI, L.P.	12,000,000	11,625,319	2,497,169	16,043,001
<b>Total Plymouth County - PE</b>	<b>307,575,251</b>	<b>223,363,887</b>	<b>124,712,262</b>	<b>228,625,305</b>
Real Assets	Commitment	Total Contributions	Total Distributions	Value
Basalt Infrastructure Partners II	10,000,000	9,416,866	5,845,746	6,811,895
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	10,000,000	4,129,978	282,545	4,275,110
BTG Pactual Global Timberland Resources Fund, LLC	5,043,536	5,043,536	1,869,240	1,438,097
Climate Adaptive Infrastructure Fund I	10,000,000	3,435,549	248,035	3,609,092
Global Infrastructure Partners III, L.P.	10,000,000	10,185,468	4,648,462	10,341,039
Global Infrastructure Partners IV, L.P.	10,000,000	7,829,840	16,225	8,076,424
IFM Global Infrastructure (U.S.), L.P.	60,000,000	60,000,000	3,422,216	73,463,030
ISQ Global Infrastructure Fund III (USTE), L.P.	10,000,000	1,085,165	1,223	1,132,031
JPMorgan Global Maritime Investment	10,000,000	10,034,375	4,473,058	7,837,343
Domain Timbervest Partners III, L.P.	5,000,000	5,000,000	3,996,126	3,733,200
BlackRock Global Infrastructure Fund IV, SCSp	10,000,000	656,206	0	614,058
<b>Total Plymouth County - RA</b>	<b>140,043,536</b>	<b>107,400,117</b>	<b>18,957,129</b>	<b>114,519,424</b>
Real Estate	Commitment	Total Contributions	Total Distributions	Value
1921 Realty, Inc.	5,000,000	5,378,294	0	541,326
AEW Partners IX, L.P.	10,000,000	6,378,601	111	6,850,532
AEW Partners Real Estate Fund VIII, L.P.	25,000,000	23,989,589	29,026,736	6,330,592
Berkshire Value Fund V, L.P.	9,000,000	6,283,181	1,058,371	6,403,223
Carlyle Realty Partners VIII, L.P.	18,000,000	14,734,845	10,538,830	10,607,036
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	22,078,336	5,104,808
JPMorgan Strategic Property Fund	27,000,000	27,000,000	6,558,368	32,450,014
PCCP Equity IX, L.P.	10,000,000	5,119,943	0	5,447,254
Real Estate International Partnership Fund I, L.P.	15,000,000	12,677,141	11,372,161	661,586
Rockpoint Real Estate Fund VI, L.P.	9,000,000	7,248,677	1,091,059	7,649,360
TA Realty Core Property Fund, L.P.	60,000,000	62,829,005	10,092,655	75,454,838
TerraCap Partners V, L.P.	10,000,000	10,398,080	1,045,339	10,635,469
<b>Total Plymouth County - RE</b>	<b>218,000,000</b>	<b>202,117,073</b>	<b>100,268,516</b>	<b>168,136,038</b>

Cash Flow Summary					
Month Ending May 31, 2023					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$541,326	\$0	\$0	\$0	\$541,326
ABS Emerging Markets	\$54,770,118	\$0	\$0	\$0	\$54,243,392
ABS Offshore SPC - Global Segregated Portfolio	\$35,437,551	\$0	\$0	\$0	\$35,500,486
AEW Partners Real Estate Fund IX, L.P.	\$7,467,816	\$0	\$0	\$0	\$7,467,816
AEW Partners Real Estate VIII	\$6,330,592	\$0	\$0	\$0	\$6,330,592
Aristotle International Equity	\$22,030,922	\$0	\$0	\$0	\$21,332,816
Ascend Ventures II	\$0	\$0	\$0	\$0	\$0
Ascent Ventures IV	\$0	\$0	\$0	\$0	\$0
Ascent Ventures V	\$3,154,566	\$0	\$0	\$0	\$3,154,566
Audax Mezzanine Debt IV	\$2,987,196	\$207,900	\$0	\$207,900	\$3,195,096
Basalt Infrastructure Partners II	\$6,811,895	\$0	\$0	\$0	\$6,811,895
Berkshire Value Fund V	\$6,403,223	\$0	\$0	\$0	\$6,403,223
BlackRock Global Infrastructure Fund IV, L.P.	\$903,213	\$0	\$0	\$0	\$903,213
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	\$5,432,003	\$0	\$0	\$0	\$5,432,003
BTG Pactual Global Timberland Resources	\$1,438,097	\$0	\$0	\$0	\$1,438,097
Carlyle Realty Partners VIII	\$10,210,612	\$0	\$0	\$0	\$10,210,612
Cash	\$5,354,096	\$17,872,836	-\$12,339,843	\$5,532,993	\$10,887,089
Charles River Partnership XI	\$0	\$0	\$0	\$0	\$0
Charlesbank Technology Opportunities Fund	\$15,643,537	\$0	\$0	\$0	\$15,643,537
Climate Adaptive Infrastructure Fund	\$3,609,092	\$0	\$0	\$0	\$3,609,092
DN Partners II, LP	\$2,426,338	\$0	-\$51,093	-\$51,093	\$2,375,245
Driehaus Emerging Markets Growth	\$47,938,937	\$0	\$0	\$0	\$46,983,570

Summary | As of May 31, 2023

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
DSF Multi-Family Real Estate Fund III	\$4,200,452	\$0	\$0	\$0	\$4,200,452
Eaton Vance EMD Opportunities Fund	\$8,190,964	\$0	\$0	\$0	\$8,300,360
Eaton Vance High Yield	\$12,123,511	\$0	\$0	\$0	\$12,123,511
Entrust Special Opportunities Fund III, Ltd.	\$14,429,772	\$0	\$0	\$0	\$14,429,772
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$18,939,967	\$0	\$0	\$0	\$18,939,967
Euro Choice V Programme	\$2,778,281	\$0	\$0	\$0	\$2,778,281
First Eagle Bank Loan Select Fund	\$10,988,790	\$0	\$0	\$0	\$10,957,141
First Eagle Global Value Fund	\$25,729,020	\$0	\$0	\$0	\$24,919,250
Fisher Midcap Value	\$54,762,563	\$0	-\$5,000,000	-\$5,000,000	\$48,399,738
FS Equity Partners VIII, L.P.	\$15,365,575	\$0	\$0	\$0	\$15,365,575
Global Infrastructure Partners III	\$10,200,181	\$0	\$0	\$0	\$10,200,181
Global Infrastructure Partners IV, L.P.	\$8,060,570	\$0	\$0	\$0	\$8,060,570
Globespan Capital V	\$2,653,803	\$0	\$0	\$0	\$2,653,803
HarbourVest Partners Co-Investment Fund VI, L.P.	\$4,301,949	\$0	\$0	\$0	\$4,301,949
HarbourVest Partners Co-Investment V	\$14,377,048	\$0	\$0	\$0	\$14,377,048
IFM Global Infrastructure	\$73,858,405	\$0	\$0	\$0	\$73,463,030
Ironsides Co-Investment Fund VI, L.P.	\$14,151,794	\$0	\$0	\$0	\$14,151,794
Ironsides Direct Investment Fund V, L.P.	\$18,458,056	\$0	\$0	\$0	\$18,458,056
Ironsides Opportunities Fund II, L.P.	\$2,971,086	\$3,035,883	\$0	\$3,035,883	\$6,006,969
ISQ Global Infrastructure Fund III (USTE), L.P.	\$2,326,494	\$535,659	\$0	\$535,659	\$2,862,153
JP Morgan Global Maritime Investment	\$4,621,161	\$0	\$0	\$0	\$4,621,161
JPMorgan Strategic Property	\$32,791,753	\$0	\$0	\$0	\$32,450,014
Kohlberg Investors IX	\$10,398,164	\$0	\$0	\$0	\$10,398,164
Kopernik Global All Cap Fund	\$35,881,696	\$0	\$0	\$0	\$34,961,041
Landmark Equity Partners XIV	\$442,942	\$0	\$0	\$0	\$442,942

Summary | As of May 31, 2023

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Lee Munder Global Multi-Cap Strategy	\$38,256,258	\$0	\$0	\$0	\$38,213,632
Leeds Equity Partners IV	\$0	\$0	-\$8,989	-\$8,989	\$0
Leeds Equity Partners V	\$251,649	\$0	\$0	\$0	\$251,649
Lexington Capital Partners VII	\$1,216,325	\$0	-\$22,954	-\$22,954	\$1,193,371
LLR Equity Partners V, LP.	\$16,081,297	\$0	\$0	\$0	\$16,081,297
Lord Abbett Core Fixed Income Trust II	\$41,382,903	\$0	\$0	\$0	\$40,911,750
Lord Abbett Short Duration Credit Trust II	\$43,790,758	\$0	-\$5,000,000	-\$5,000,000	\$38,653,239
Manulife Strategic Fixed Income	\$34,881,738	\$0	\$0	\$0	\$34,587,239
Mesirow Financial Capital Partners IX, LP	\$78,800	\$0	\$0	\$0	\$78,800
Mesirow Financial International Real Estate Fund I	\$661,586	\$0	\$0	\$0	\$661,586
Mesirow High Yield	\$15,077,481	\$0	\$0	\$0	\$15,002,963
Newton Small Cap Growth	\$45,017,405	\$0	\$0	\$0	\$44,628,097
Old Farm Partners Master Fund, L.P.	\$15,460,049	\$0	\$0	\$0	\$15,634,929
PCCP Equity IX, L.P.	\$6,447,254	\$0	\$0	\$0	\$6,447,254
Rhumblin Russell 1000 Growth	\$42,911,817	\$0	\$0	\$0	\$44,868,884
Rhumblin Russell 1000 Value	\$48,405,331	\$0	-\$5,000,000	-\$5,000,000	\$41,632,401
Rhumblin TIPS Trust	\$17,411,731	\$0	-\$2,000,000	-\$2,000,000	\$15,222,726
Ridgemont Equity Partners III, L.P.	\$16,867,336	\$0	\$0	\$0	\$16,867,336
RIMCO Royalty Partners, LP	\$1	\$0	\$0	\$0	\$1
Rockpoint Real Estate Fund VI, L.P.	\$7,671,408	\$0	\$0	\$0	\$7,671,408
Searchlight Capital III, L.P.	\$10,510,009	\$0	\$0	\$0	\$10,510,009
Siguler Guff Distressed Opportunities Fund III, LP	\$443,577	\$0	\$0	\$0	\$443,577
Summit Partners Growth Equity Fund IX	\$14,836,796	\$0	\$0	\$0	\$14,836,796
Summit Partners Growth Equity Fund XI	\$2,444,117	\$199,167	\$0	\$199,167	\$2,643,284
Summit Partners Venture Capital Fund V	\$5,390,498	\$110,530	\$0	\$110,530	\$5,501,028

Summary | As of May 31, 2023

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Systematic Small Cap Free Cash Flow	\$28,129,151	\$0	\$0	\$0	\$27,917,043
TA Realty Core Property Fund, L.P.	\$76,217,008	\$0	-\$762,170	-\$762,170	\$75,454,838
TerraCap Partners V, L.P.	\$10,635,469	\$0	\$0	\$0	\$10,635,469
Timbervest Partners III, LP	\$3,648,200	\$0	\$0	\$0	\$3,648,200
TRG Growth Partnership II	\$479,471	\$0	\$0	\$0	\$479,471
Trilantic Capital Partners VI, L.P.	\$14,207,445	\$0	\$0	\$0	\$14,207,445
Vulcan Partners Small Cap Value	\$15,014,581	\$0	\$0	\$0	\$14,998,362
Walter Scott International Equity	\$19,746,729	\$0	\$0	\$0	\$19,528,833
Waud Capital Partners V	\$14,907,938	\$0	\$0	\$0	\$14,907,938
Wellington Durable Enterprises, L.P.	\$45,484,507	\$0	\$0	\$0	\$43,598,038
Wellspring Capital Partners VI	\$15,946,152	\$0	\$0	\$0	\$15,946,152
<b>Total</b>	<b>\$1,311,807,901</b>	<b>\$21,961,975</b>	<b>-\$30,185,049</b>	<b>-\$8,223,074</b>	<b>\$1,294,151,634</b>

Cash Flow Summary					
From January 01, 2023 through May 31, 2023					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$556,339	\$0	\$0	\$0	\$541,326
ABS Emerging Markets	\$52,685,835	\$0	\$0	\$0	\$54,243,392
ABS Offshore SPC - Global Segregated Portfolio	\$34,717,268	\$0	\$0	\$0	\$35,500,486
AEW Partners Real Estate Fund IX, L.P.	\$6,567,145	\$617,284	\$0	\$617,284	\$7,467,816
AEW Partners Real Estate VIII	\$6,278,348	\$0	\$0	\$0	\$6,330,592
Aristotle International Equity	\$19,839,194	\$0	\$0	\$0	\$21,332,816
Ascend Ventures II	\$0	\$0	\$0	\$0	\$0
Ascent Ventures IV	\$0	\$0	\$0	\$0	\$0
Ascent Ventures V	\$3,124,944	\$0	\$0	\$0	\$3,154,566
Audax Mezzanine Debt IV	\$2,935,145	\$253,655	-\$137,643	\$116,011	\$3,195,096
Basalt Infrastructure Partners II	\$6,525,463	\$0	\$0	\$0	\$6,811,895
Berkshire Value Fund V	\$7,101,747	\$0	\$0	\$0	\$6,403,223
BlackRock Global Infrastructure Fund IV, L.P.	\$656,206	\$289,155	\$0	\$289,155	\$903,213
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	\$3,841,675	\$1,156,893	\$0	\$1,156,893	\$5,432,003
BTG Pactual Global Timberland Resources	\$1,377,651	\$0	\$0	\$0	\$1,438,097
Carlyle Realty Partners VIII	\$11,664,172	\$0	-\$396,424	-\$396,424	\$10,210,612
Cash	\$33,771,643	\$66,454,291	-\$89,338,099	-\$22,883,807	\$10,887,089
Charles River Partnership XI	\$0	\$0	\$0	\$0	\$0
Charlesbank Technology Opportunities Fund	\$14,960,556	\$79,746	-\$921,167	-\$841,421	\$15,643,537
Climate Adaptive Infrastructure Fund	\$3,187,514	\$0	\$0	\$0	\$3,609,092
DN Partners II, LP	\$2,426,338	\$0	-\$51,093	-\$51,093	\$2,375,245
Driehaus Emerging Markets Growth	\$46,198,805	\$0	\$0	\$0	\$46,983,570
DSF Multi-Family Real Estate Fund III	\$5,039,395	\$0	-\$904,356	-\$904,356	\$4,200,452

Summary | As of May 31, 2023

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Eaton Vance EMD Opportunities Fund	\$8,082,933	\$0	\$0	\$0	\$8,300,360
Eaton Vance High Yield	\$11,632,494	\$0	\$0	\$0	\$12,123,511
Entrust Special Opportunities Fund III, Ltd.	\$13,663,481	\$0	\$0	\$0	\$14,429,772
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$19,236,406	\$0	\$0	\$0	\$18,939,967
Euro Choice V Programme	\$2,986,491	\$0	-\$368,783	-\$368,783	\$2,778,281
First Eagle Bank Loan Select Fund	\$10,539,128	\$0	\$0	\$0	\$10,957,141
First Eagle Global Value Fund	\$23,862,955	\$0	\$0	\$0	\$24,919,250
Fisher Midcap Value	\$55,787,552	\$0	-\$8,000,000	-\$8,000,000	\$48,399,738
FS Equity Partners VIII, L.P.	\$14,436,439	\$829,888	\$0	\$829,888	\$15,365,575
Global Infrastructure Partners III	\$9,922,547	\$96,330	-\$237,188	-\$140,858	\$10,200,181
Global Infrastructure Partners IV, L.P.	\$7,987,674	\$13,355	-\$29,209	-\$15,854	\$8,060,570
Globespan Capital V	\$3,557,979	\$0	\$0	\$0	\$2,653,803
HarbourVest Partners Co-Investment Fund VI, L.P.	\$3,001,949	\$1,300,000	\$0	\$1,300,000	\$4,301,949
HarbourVest Partners Co-Investment V	\$13,632,677	\$0	-\$460,488	-\$460,488	\$14,377,048
IFM Global Infrastructure	\$47,130,351	\$25,000,000	-\$410,208	\$24,589,792	\$73,463,030
Ironsides Co-Investment Fund VI, L.P.	\$14,255,911	\$0	\$0	\$0	\$14,151,794
Ironsides Direct Investment Fund V, L.P.	\$18,327,411	\$0	\$0	\$0	\$18,458,056
Ironsides Opportunities Fund II, L.P.	\$1,633,210	\$4,508,023	\$0	\$4,508,023	\$6,006,969
ISQ Global Infrastructure Fund III (USTE), L.P.	\$971,137	\$1,730,122	\$0	\$1,730,122	\$2,862,153
JP Morgan Global Maritime Investment	\$7,222,785	\$0	-\$3,216,182	-\$3,216,182	\$4,621,161
JPMorgan Strategic Property	\$34,892,370	\$576	-\$979,576	-\$979,000	\$32,450,014
Kohlberg Investors IX	\$7,899,628	\$1,942,118	\$0	\$1,942,118	\$10,398,164
Kopernik Global All Cap Fund	\$34,061,261	\$0	\$0	\$0	\$34,961,041
Landmark Equity Partners XIV	\$460,357	\$0	-\$23,686	-\$23,686	\$442,942
Lee Munder Global Multi-Cap Strategy	\$38,740,800	\$0	-\$4,000,000	-\$4,000,000	\$38,213,632
Leeds Equity Partners IV	\$9,031	\$0	-\$8,989	-\$8,989	\$0



	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Leeds Equity Partners V	\$238,203	\$0	\$0	\$0	\$251,649
Lexington Capital Partners VII	\$1,390,888	\$0	-\$156,580	-\$156,580	\$1,193,371
LLR Equity Partners V, LP.	\$16,200,112	\$0	-\$195,962	-\$195,962	\$16,081,297
Lord Abbett Core Fixed Income Trust II	\$39,851,657	\$0	\$0	\$0	\$40,911,750
Lord Abbett Short Duration Credit Trust II	\$52,709,058	\$0	-\$15,000,000	-\$15,000,000	\$38,653,239
Manulife Strategic Fixed Income	\$40,372,490	\$0	-\$7,035,327	-\$7,035,327	\$34,587,239
Mesirow Financial Capital Partners IX, LP	\$78,637	\$0	\$0	\$0	\$78,800
Mesirow Financial International Real Estate Fund I	\$699,983	\$0	\$0	\$0	\$661,586
Mesirow High Yield	\$14,195,684	\$0	\$0	\$0	\$15,002,963
Newton Small Cap Growth	\$43,265,221	\$0	\$0	\$0	\$44,628,097
Old Farm Partners Master Fund, L.P.	\$15,330,488	\$0	-\$12,775	-\$12,775	\$15,634,929
PCCP Equity IX, L.P.	\$5,326,020	\$1,000,000	\$0	\$1,000,000	\$6,447,254
Rhumblin Russell 1000 Growth	\$37,167,306	\$0	\$0	\$0	\$44,868,884
Rhumblin Russell 1000 Value	\$58,144,941	\$0	-\$16,500,000	-\$16,500,000	\$41,632,401
Rhumblin TIPS Trust	\$16,828,767	\$0	-\$2,000,000	-\$2,000,000	\$15,222,726
Ridgemont Equity Partners III, L.P.	\$18,009,648	\$952,259	-\$1,990,280	-\$1,038,022	\$16,867,336
RIMCO Royalty Partners, LP	\$1	\$0	\$0	\$0	\$1
Rockpoint Real Estate Fund VI, L.P.	\$7,854,027	\$22,048	\$0	\$22,048	\$7,671,408
Searchlight Capital III, L.P.	\$9,317,120	\$919,734	\$0	\$919,734	\$10,510,009
Siguler Guff Distressed Opportunities Fund III, LP	\$496,843	\$0	-\$13,778	-\$13,778	\$443,577
Summit Partners Growth Equity Fund IX	\$15,085,855	\$77,000	\$0	\$77,000	\$14,836,796
Summit Partners Growth Equity Fund XI	\$1,367,501	\$1,093,842	\$0	\$1,093,842	\$2,643,284
Summit Partners Venture Capital Fund V	\$5,029,001	\$356,760	\$0	\$356,760	\$5,501,028

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Systematic Small Cap Free Cash Flow	\$28,203,474	\$0	\$0	\$0	\$27,917,043
TA Realty Core Property Fund, L.P.	\$77,516,051	\$135,653	-\$1,672,984	-\$1,537,331	\$75,454,838
TerraCap Partners V, L.P.	\$10,005,097	\$0	\$0	\$0	\$10,635,469
Timbervest Partners III, LP	\$3,611,063	\$0	-\$85,000	-\$85,000	\$3,648,200
TRG Growth Partnership II	\$1,313,508	-\$1,032,045	\$0	-\$1,032,045	\$479,471
Trilantic Capital Partners VI, L.P.	\$13,480,292	\$513,604	\$0	\$513,604	\$14,207,445
Vulcan Partners Small Cap Value	\$13,919,774	\$28,497	-\$28,497	\$0	\$14,998,362
Walter Scott International Equity	\$17,359,513	\$0	-\$31,563	-\$31,563	\$19,528,833
Waud Capital Partners V	\$14,428,940	\$234,744	-\$61,818	\$172,926	\$14,907,938
Wellington Durable Enterprises, L.P.	\$43,333,556	\$0	\$0	\$0	\$43,598,038
Wellspring Capital Partners VI	\$15,590,471	\$105,233	-\$202,082	-\$96,849	\$15,946,152
<b>Total</b>	<b>\$1,305,111,532</b>	<b>\$108,678,764</b>	<b>-\$154,469,737</b>	<b>-\$45,790,972</b>	<b>\$1,294,151,634</b>

## Current Issues

## **Private Equity Search Respondent Review**

## Background

- The Plymouth County Retirement Association (“PCRA”) currently has a 13% target allocation to private equity.
  - As of May 31, 2023, the Retirement System had roughly 18% of total assets invested in private equity.
- To maintain the target asset allocation, based on updated data and projections, the 2023 pacing study calls for PCRA to commit \$30 million to private equity partnerships this year.
  - Consider making three \$10 million commitments.
- Meketa Investment Group issued an RFP for private equity managers on June 7, 2023, with responses due on June 29, 2023.
- Meketa received 15 completed responses for this search.
  - Note: of the 15 completed responses, one firm (Kinderhook Industries, LLC) has been omitted from this analysis as they do not have a product in market for consideration.

## **Manager Search Respondent Reviews**

### Manager Respondents Composite Rating Overview 2023

Manager	Strategy	Score	Rationale
Atlantic Street Capital V, L.P.	Direct Investment	Highly Advantageous	Atlantic Street Capital is an established middle market buyout manager that pursues an operationally intensive strategy. The Firm has a strong and consistently demonstrated track record across each of its prior institutional offerings.
LLR Equity Partners VII, L.P.	Direct Investment	Highly Advantageous	LLR executes a lower middle market buyout strategy focused on companies in the technology and healthcare sectors. The Firm will leverage its relationships, analytics, and proprietary technology to find and create investment opportunities within target subsectors, such as fintech, industrial tech, software, healthcare providers, and healthcare IT, among others. Prior funds have generated strong returns historically.
Olympus Growth Fund VIII, L.P.	Direct Investment	Highly Advantageous	Olympus Advisors represents access to a portfolio of control and minority growth investments, diversified across industry, geography, and stage of corporate lifecycle, managed by a Firm that has executed the same strategy since its inception.
Searchlight Capital Fund IV, L.P.	Direct Investment	Highly Advantageous	Searchlight Capital Partners has implemented the same value-oriented strategy since inception, which has delivered consistent returns through different economic environments.
Adams Street Partners Growth Equity Fund VIII, L.P.	Direct Investment	Advantageous	Adams Street Partners is an established, 100% employee-owned global asset manager with primary fund and direct investment strategies. The Firm has a 50+ year track record committing over \$2.7 billion in long-term capital to growth stage companies.
Baleon Capital Fund II, L.P.	Direct Investment	Advantageous	Baleon Capital is a recently launched private equity platform that expects to execute investments within the healthcare and tech-enabled business services sectors. The Firm employs a team of six professionals led by Founding Member Jon Kaiden.
CCMP Capital Investors IV, L.P.	Direct Investment	Advantageous	CCMP Growth is a spinout from CCMP Capital. The Firm is newly formed and will pursue the same investment strategy as its predecessor.

### Manager Respondents Composite Rating Overview 2023 (Con't)

Manager	Strategy	Score	Rationale
Ceres Food & Agriculture Opportunity Fund III, L.P.	Direct Investment	Advantageous	Ceres Partners focuses exclusively on food and agriculture. Ceres Partners manages two investment vehicles with distinct strategies and investment objectives: Ceres Farms, LLC, which invests in US farmland, and Ceres Food & Agriculture Opportunity Fund, which invests growth equity in emerging operating businesses in food and agriculture.
Franklin Talos II, L.P.	Direct Investment	Advantageous	Franklin Templeton is raising capital for Franklin Talos II (the "Fund") which looks to make venture-type investments in private enterprise technology firms. Fund I performance is immature but tracking well.
GenNx360 Capital Partners IV, L.P.	Direct Investment	Advantageous	GenNx360 has pursued a consistent middle market buyout strategy since its inception and has continuously improved its performance across each successive fund cycle.
J.F. Lehman Equity Investors VI, L.P.	Direct Investment	Advantageous	J.F. Lehman Equity Investors has pursued a consistent, value-oriented buyout strategy focused on highly complex markets and industries where target companies can provide needed services and products to both commercial and government customers.
KKR Ascendant Fund SCSp	Direct Investment	Advantageous	KKR is an established global investment manager with global capabilities across private equity, credit, infrastructure, real estate, growth equity, and energy strategies.
M/C Partners IX, L.P.	Direct Investment	Advantageous	M/C Partners is an established private equity manager that has refined its investment strategy over time, resulting in stronger performance with each successive fund cycle.
ONCAP V	Direct Investment	Advantageous	ONCAP has pursued a consistent lower middle market buyout strategy since its inception and continued to generate strong performance across each fund cycle.
Kinderhook Industries, LLC	Direct Investment	N/A	Not in market with an active fund for consideration.



### Atlantic Street Capital V, L.P.<sup>1</sup>

Rating Criteria	Score	Rationale
Overall	Highly Advantageous	<ul style="list-style-type: none"> <li>→ Atlantic Street Capital is an established middle market buyout manager that pursues an operationally intensive strategy. The Firm has a strong and consistently demonstrated track record across its prior institutional offerings.</li> </ul>
Organization	Advantageous	<ul style="list-style-type: none"> <li>→ Atlantic Street Capital (“the Firm”) was formed in 2006 by Peter Shabecoff.</li> <li>→ The Firm is headquartered in Greenwich, CT, with additional offices in New York, NY, and West Palm Beach, FL.</li> <li>→ Since inception, the Firm has raised \$795.6 million across three prior institutional funds and had \$2.55 billion of AUM as of December 31, 2022.</li> </ul>
Team	Advantageous	<ul style="list-style-type: none"> <li>→ The Firm’s investment team includes 15 investment professionals.</li> <li>→ The investment team is led by Managing Partners Peter Shabecoff and Andy Wilkins, who have each been with the Firm since its inception.</li> <li>→ In addition to the investment team, the Firm employs 39 full-time operating advisors responsible for executing portfolio company value creation plans.</li> </ul>
Investment Philosophy & Process	Highly Advantageous	<ul style="list-style-type: none"> <li>→ Atlantic Street Capital V, L.P. (“the Fund”) will target fundamentally sound, entrepreneur/operator-owned middle market companies where operational resources can meaningfully enhance growth trajectory via organic and inorganic initiatives.</li> <li>→ The Firm takes a value-oriented approach to investing, a strategy predicated on achieving favorable pricing dynamics by sourcing from inefficient and underserved markets. The Firm defines value as the relative cost of its purchase compared to the expected exit multiple if successful in developing an asset into a sophisticated business.</li> <li>→ The Fund anticipates investing in 12 companies across business services and healthcare services.</li> </ul>
Performance <sup>2</sup>	Highly Advantageous	<ul style="list-style-type: none"> <li>→ The Firm’s three mature funds have all generated net MOICs in excess of 2.0x, including Fund II, which generated a 3.7x net MOIC as of March 31, 2023</li> <li>→ Two of the Firm’s three most recent funds generated net IRR’s in excess of 30.0% as of March 31, 2023.</li> </ul>
Fees <sup>3</sup>	Advantageous	<ul style="list-style-type: none"> <li>→ Management Fee: 2.0%</li> <li>→ 8.0% preferred return / 20.0% carried interest</li> </ul>

<sup>1</sup> \$750 million target. The Firm anticipates holding a final close on September 30, 2023

<sup>2</sup> Net returns as of March 31, 2023: Fund I (2007 vintage year): 60.2% nIRR, 2.3x nMOIC; Fund II (2011): 36.0%, 3.7x; Fund III (2016): 20.8%, 2.1x; Fund IV (2019): 32.2%, 1.7x.

<sup>3</sup> Management fee basis not provided in RFP response

Atlantic Street Capital  
Track Record  
(As of March 31, 2023)

Fund	Vintage Year	No. Investments	Invested (\$ mm)	Realized (\$ mm)	Total Value (\$ mm)	Gross MOIC <sup>4</sup> (x)	Net MOIC (x)	Gross IRR (%)	Net IRR (%)
Fund I	2007	3	24.7	67.2	76.1	3.1	2.3	85.0	60.2
Fund II	2011	6	74.3	283.9	366.0	4.9	3.7	49.8	36.0
Fund III	2016	8	199.8	146.8	524.6	2.6	2.1	27.5	20.8
Fund IV	2019	12	366.1	254.9	771.7	2.1	1.7	46.6	32.2

<sup>4</sup> MOIC: multiple of invested capital ratio (a realization ratio). The MOIC is the sum of the realized and unrealized value of a fund, divided by the total amount invested by a fund.

### LLR Equity Partners VII, L.P.<sup>5</sup>

Rating Criteria	Score	Rationale
Overall	Highly Advantageous	→ LLR Partners (“LLR”) pursues a thesis-driven approach to investing across innovative healthcare and technology sectors.
Organization	Advantageous	<ul style="list-style-type: none"> <li>→ Headquartered in Philadelphia, PA, LLR was founded in 1999 by Seth Lehr, Ira Lubert, and Howard Ross to invest in lower middle market businesses.</li> <li>→ Since its inception, LLR has raised approximately \$5.4 billion of capital across six prior private equity funds.</li> <li>→ LLR employs over 100 professionals today, 51 of which are investment professionals.</li> </ul>
Team	Advantageous	<ul style="list-style-type: none"> <li>→ 12 Partners lead LLR’s investment team with an average tenure of 16+ years.</li> <li>→ 39 additional investment professionals support the 12 Partners.</li> <li>→ LLR has a designated Origination Team of four professionals, Value Creation team of five professionals, and Operations team of six professionals. The Origination team seeks to identify, engage, and develop new investment opportunities by leveraging data and technology to identify opportunities in a given target sector.</li> </ul>
Investment Philosophy & Process	Highly Advantageous	<ul style="list-style-type: none"> <li>→ The Fund will continue its strategy of investing in lower middle market companies (EV’s less than \$200 million) in the technology (60%) and healthcare (40%) sectors. LLR Funds I and II invested in additional sectors such as consumer discretionary and financials. Starting with LLR Fund III, the Firm refined its investment focus to solely invest in healthcare and technology.</li> <li>→ Equity investments will range from \$25 million to \$200 million.</li> <li>→ The Fund will focus on companies in fragmented markets with double-digit revenue growth, meaningful recurring revenue, and competitive differentiation.</li> </ul>
Performance <sup>6</sup>	Highly Advantageous	→ LLR’s prior funds have performed well on an absolute basis, generating an aggregate 2.2x gross MOIC and 25.7% gross IRR as of March 31, 2023.
Fees	Advantageous	<ul style="list-style-type: none"> <li>→ Management Fee: 2.0% of committed during the Investment Period; thereafter 2.0% of invested.</li> <li>→ 8.0% preferred return / 20.0% carried interest.</li> </ul>

<sup>5</sup> \$2.25 billion target fund size. LLR anticipates holding a final close during the first half of 2024.

<sup>6</sup> Net returns as of March 31, 2023: LLR I (1999 vintage): 21.8% nIRR, 2.1x nMOIC; LLR II (2004): 12.2%, 1.8x; LLR III (2008): 16.5%, 2.3x; LLR IV (2014): 26.7%, 2.6x; LLR V (2018): 20.0%, 1.8x; LLR VI (2021): NM, 1.0x.

LLR Partners  
Track Record  
(As of March 31, 2023)

Fund	Vintage Year	No. Investments	Invested (\$ mm)	Realized (\$ mm)	Total Value (\$ mm)	Gross MOIC <sup>7</sup> (x)	Net MOIC (x)	Gross IRR (%)	Net IRR (%)
LLR 1	1999	23	233.5	642.8	642.8	2.8	2.1	29.8	21.8
LLR 2	2004	16	358.0	781.4	781.4	2.2	1.8	17.6	12.2
LLR 3	2008	22	732.1	2,087.8	2,107.8	2.9	2.3	23.7	16.5
LLR 4	2014	24	869.4	2,183.2	2,732.7	3.1	2.6	30.3	26.7
LLR 5	2018	25	1,143.0	500.7	2,431.6	2.1	1.8	25.0	20.0
LLR 6	2021	22	1,343.8	4.9	1,479.8	1.1	1.0	NM	NM

→ PCRA committed \$12.0 million to LLR Equity Partners V, L.P. in 2017

<sup>7</sup> MOIC: multiple of invested capital ratio (a realization ratio). The MOIC is the sum of the realized and unrealized value of a fund, divided by the total amount invested by a fund.

Olympus Growth Fund VIII, L.P.<sup>8</sup>

Rating Criteria	Score	Rationale
Overall	Highly Advantageous	→ Olympus Advisors represents access to a portfolio of control and minority growth investments, diversified across industry, geography, and stage of corporate lifecycle, managed by a Firm that has executed the same strategy since its inception.
Organization	Advantageous	→ Olympus Advisors (“the Firm”) was founded in 1988 and since its founding, has invested nearly \$7.4 billion across six prior funds. → The Firm’s nine Principals have approximately 203 years of combined service with the Firm, and average more than 23 years of working together at Olympus.
Team	Advantageous	→ The investment team includes 21 professionals. → The investment team is led by Chairman and CEO Robert Morris, as well as four Managing Partners and four Partners.
Investment Philosophy & Process	Advantageous	→ The Fund will execute control buyouts and minority financings of North American middle market companies. → The Fund will be diversified across several industries, geographies, and stage of corporate lifecycle. → Target sectors include industrials, consumer, financial services, and healthcare. → The Firm targets businesses with reasonable, growth-oriented operating forecasts, experienced management teams, reliable operating track record, strong market niche, competitive advantage, and credible exit strategies, among others.
Performance <sup>9</sup>	Highly Advantageous	→ As of December 31, 2022, the Firm had realized approximately \$10.4 billion of gross proceeds from its investments, and its mature funds have produced a gross MOIC of approximately 2.4x (approximately 2.0x net), as of the end of 2022. → The Firm generated a gross IRR of 37.4% (21.9% net) across all equity funds, and 3.5% loss ratio across all control and minority investments (1.1% loss ratio on control investments) as of December 21, 2022.
Fees <sup>10</sup>	Advantageous	→ Management fee: 1.8% → 8.0% preferred return / 20.0% carried interest

<sup>8</sup> \$3.0 billion target fund size. The Firm anticipates holding a final closing in January 2024.

<sup>9</sup> Net returns as of December 31, 2022: Fund II (1994 vintage year): 13.5% nIRR, 1.4x nMOIC; Fund III (1998): 15.4%, 1.9x; Fund IV (2003): 8.5%, 1.5x; Fund V (2008): 15.9%, 2.1x; Fund VI (2014): 17.5%, 1.9x; Fund VII (2019): 35.9%, 1.9x.

<sup>10</sup> Management fee basis not provided in RFP response.

Olympus Advisors  
Track Record  
(As of December 31, 2022)

Fund	Vintage Year	No. Investments	Invested (\$ mm)	Realized (\$ mm)	Total Value (\$ mm)	Gross MOIC <sup>11</sup> (x)	Net MOIC (x)	Gross IRR (%)	Net IRR (%)
Fund II	1994	16	101	173	173	1.7	1.4	20.5	13.5
Fund III	1998	15	404	959	959	2.4	1.9	20.3	15.4
Fund IV	2003	11	769	1,401	1,401	1.8	1.5	12.5	8.5
Fund V	2008	10	1,422	3,871	3,784	2.7	2.1	22.2	15.9
Fund VI	2014	10	2,165	2,375	5,048	2.3	1.9	24.1	17.5
Fund VII	2019	10	2,352	1,095	5,110	2.3	1.9	46.5	35.9

<sup>11</sup> MOIC: multiple of invested capital ratio (a realization ratio). The MOIC is the sum of the realized and unrealized value of a fund, divided by the total amount invested by a fund.

### Searchlight Capital Fund IV, L.P.<sup>12</sup>

Rating Criteria	Score	Rationale
Overall	Highly Advantageous	→ Searchlight Capital Partners (“the Firm”) has implemented the same value-oriented strategy since inception, which has delivered consistent returns through different economic environments.
Organization	Advantageous	<ul style="list-style-type: none"> <li>→ Searchlight Capital Partners is a global private investment firm with offices in New York, London, and Toronto.</li> <li>→ The Firm was founded in 2010 by Oliver Haarmann, Erol Uzumeri, and Eric Zinterhofer (the “Founding Partners”) who at founding established the Firm’s global offices.</li> <li>→ The Firm launched its first private equity fund in March 2012, with \$864 million of committed capital, and as of the end of 2022, managed approximately \$11.6 billion of assets across three private equity funds and two credit opportunities funds.</li> </ul>
Team	Advantageous	<ul style="list-style-type: none"> <li>→ The Firm has 17 Partners, including the Founding Partners, dedicated to the private equity platform.</li> <li>→ The Partners are supported by five Managing Directors, 13 Principals, and 18 Associates.</li> </ul>
Investment Philosophy & Process	Highly Advantageous	<ul style="list-style-type: none"> <li>→ Fund IV will employ the Firm’s value-oriented strategy, targeting investments across the communications, media, business services, and financial services sectors.</li> <li>→ Fund IV will make 15-17 investments with equity checks between \$100 million and \$350 million.</li> <li>→ The Firm will execute various transaction types, including traditional buyouts, structured and preferred equity investments, and stressed or distressed investments that require restructuring or capital solutions.</li> </ul> <p>The value-oriented strategy results in the Firm investing in both benign markets as well as volatile economic environments marked by rising inflation, rising interest rates, and supply chain challenges.</p>
Performance <sup>13</sup>	Advantageous	<ul style="list-style-type: none"> <li>→ Performance has increasingly improved on a net IRR basis as fund sizes have scaled.</li> <li>→ The Firm’s two most recent private equity funds, though still relatively immature, have generated realized gross MOICs of 3.2x (Fund II) and 2.5x (Fund III), as of March 31, 2023.</li> </ul>
Fees	Highly Advantageous	<ul style="list-style-type: none"> <li>→ Management Fee: 1.85% of commitments during the investment period; 1.5% of adjusted cost of unrealized investments during the follow-on period and extension period.</li> <li>→ 8.0% preferred return / 20.0% carried interest</li> </ul>

<sup>12</sup> \$4.0 billion target. The Firm anticipates holding a final close in early 2024

<sup>13</sup> Net returns as of March 31, 2023: Fund I (2012 vintage year): 6% nIRR, 1.3x nMOIC; Fund II (2015): 22%, 1.9x; Fund III (2019): 32%, 1.6x

Searchlight Capital Partners  
Private Equity Track Record  
(As of March 31, 2023)

Fund	Vintage Year	Committed (\$ mm)	Invested (\$ mm)	Total Value (\$ mm)	Gross MOIC <sup>14</sup> (x)	Gross MOIC (x)	Gross IRR (%)	Net IRR (%)
Searchlight Capital I	2012	864	826	1,352	1.6	1.3	11	6
Searchlight Capital II	2015	1,900	1,641	3,948	2.4	1.9	32	22
Searchlight Capital III	2019	3,400	2,334	4,482	1.9	1.6	48	32

→ PCRA committed \$12.0 million to Searchlight Capital III, L.P. in 2019

<sup>14</sup> MOIC: multiple of invested capital ratio (a realization ratio). The MOIC is the sum of the realized and unrealized value of a fund, divided by the total amount invested by a fund.



Adams Street Partners Growth Equity Fund VIII, L.P.<sup>15</sup>

Rating Criteria	Score	Rationale
Overall	Advantageous	→ Adams Street Partners is an established, 100% employee-owned global asset manager with primary fund and direct investment strategies. The Firm has a 50+ year track record committing over \$2.7 billion of long-term capital to growth stage companies.
Organization	Highly Advantageous	<ul style="list-style-type: none"> <li>→ Adams Street Partners was founded in 1972 as the growth equity investment team of the First National Bank of Chicago.</li> <li>→ Adams Street employs approximately 290 professionals across its offices in Chicago, London, Singapore, Beijing, Tokyo, Munich, Seoul, Sydney, Menlo Park, New York, Boston, and Austin.</li> <li>→ The Firm managed \$52 billion as of September 30, 2022, across its private equity fund of funds platform, secondary vehicle, co-investments, and private credit strategies.</li> </ul>
Team	Advantageous	<ul style="list-style-type: none"> <li>→ The Growth Equity team is led by five Partners based out of the Menlo Park, Chicago, and Austin offices.</li> <li>→ Adams Street has allocated ten Investment Professionals to be fully dedicated to the Growth Equity team, with an average tenure of six years at Adams Street Partners.</li> </ul>
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> <li>→ ASP Fund VIII will invest in opportunities at the Series B, C, and D+ looking for go-to-market and product enhancement capital.</li> <li>→ Adams Street will construct a portfolio of 25 to 35 investments, over a three- to four-year period, of US denominated assets within the technology and digital healthcare sectors.</li> <li>→ The Fund will target companies generating at least \$10 million in revenue, with at least a 50% growth rate.</li> </ul>
Performance <sup>16</sup>	Advantageous	<ul style="list-style-type: none"> <li>→ As of March 31, 2023, The Firm’s growth equity team had invested \$1.4 billion, representing \$3.3 billion of total value.</li> <li>→ On a realized basis, the Firm’s growth equity team had generated a 3.6x gross MOIC and 23% gross IRR, as of March 31, 2023.</li> </ul>
Fees <sup>17</sup>	Advantageous	<ul style="list-style-type: none"> <li>→ Management Fee: 2.0%.</li> <li>→ No preferred return / 20.0% Carried Interest</li> </ul>

<sup>15</sup> \$500 million target. The Firm anticipates holding its final closing in Q3/Q4 2024.

<sup>16</sup> Net returns for growth equity funds as of March 31, 2023: GE Fund II (1989 vintage year): 29% nIRR, 2.6x nMOIC; Fund III (1993): 40%, 3.0x; Fund IV (1999): 7%, 1.8x; Fund V (2003): 4%, 1.4x; Fund VI (2015): 2%, 1.1x; Fund VII (2019): 26%, 1.4x.

<sup>17</sup> Management fee basis not provided in the RFP response.

Adams Street Partners  
Growth Equity Track Record  
(As of March 31, 2023)

Fund <sup>18</sup>	Vintage Year	Invested (\$ mm)	Gross Proceeds (\$ mm)	Gross MOIC <sup>19</sup> (x)	Net MOIC (x)	Gross IRR (%)	Net IRR (%)
ASP '06-'07	N/A	82	280	3.4	2.8	16	13
ASP '08-'10	N/A	148	599	5.2	4.2	25	21
ASP '11-'13	N/A	161	454	3.3	2.7	26	21
ASP '14-'16	N/A	154	238	1.8	1.5	13	9
ASP '17-'19	N/A	319	214	2.3	2.0	23	18
ASP '20-'22	N/A	552	19	1.4	1.3	25	18
GE Fund II	1989	N/A	N/A	3.2	2.6	31	29
GE Fund III	1993	N/A	N/A	3.4	3.0	56	40
GE Fund IV	1999	N/A	N/A	2.0	1.8	11	7
GE Fund V	2003	N/A	N/A	1.5	1.4	8	4
GE Fund VI	2015	N/A	N/A	1.3	1.1	6	2
GE Fund VII	2019	N/A	N/A	1.6	1.4	35	26

<sup>18</sup> ASP funds are simulated funds comprised of composite performance of growth equity investments made within ASP's global funds during the periods indicated. Net performance is hypothetical.

<sup>19</sup> MOIC: multiple of invested capital ratio (a realization ratio). The MOIC is the sum of the realized and unrealized value of a fund, divided by the total amount invested by a fund.

GenNx360 Capital Partners IV, L.P.<sup>20</sup>

Rating Criteria	Score	Rationale
Overall	Advantageous	→ GenNx360 has pursued a consistent middle market buyout strategy since its inception and has continuously improved its performance across each successive fund cycle.
Organization	Advantageous	<ul style="list-style-type: none"> <li>→ GenNx360 (“the Firm”) was founded in 2006 and has pursued a consistent North American middle market investment strategy.</li> <li>→ The Firm launched its first fund in 2006 and held its final closing in 2008 with \$600 million in commitments. Since then, the Firm has raised more than \$1.0 billion across two subsequent investment vehicles. Firm AUM was \$1.5 billion as of March 31, 2023.</li> <li>→ The firm currently receives the support of 35 full-time professionals, organized as investment, operations, and administrative teams.</li> </ul>
Team	Advantageous	<ul style="list-style-type: none"> <li>→ The investment team is led by five Managing Partners and supported by eight additional investment professionals.</li> <li>→ The Firm experienced six departures in 2021, including one Founding Partner (retirement), one Managing Partner, and one Operating Partner (both due to reduction in headcount).</li> </ul>
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> <li>→ The Fund will make equity and equity-related buyout investments in North American middle market businesses, with a focus on industrial and business services companies.</li> <li>→ The Firm will target companies with strong market positions, sustainable competitive advantages, and which operate in industries well-positioned to grow organically and inorganically.</li> <li>→ Target portfolio companies will be generating annual revenues between \$50 million and \$500 million, and EBITDA between \$5 million and \$50 million.</li> <li>→ The Fund will target 8-10 investments with average equity checks between \$50 million and \$75 million.</li> </ul>
Performance <sup>21</sup>	Advantageous	→ Performance has meaningfully improved across each successive fund cycle, with the Firm’s most recent fund (Fund II) having generated a 32.2% net IRR as of March 31, 2023.
Fees	Highly Advantageous	<ul style="list-style-type: none"> <li>→ Management Fee: 2.0% of commitments during the investment period; thereafter, 1.5% of invested capital.</li> <li>→ 8.0% preferred return / 20.0% carried interest</li> </ul>

<sup>20</sup> \$600 million target fund size. The Firm anticipates a final closing to occur in either Q3 or Q4 2023.

<sup>21</sup> Net returns as of March 31, 2023: Fund I (2007 vintage year): -2.3% nIRR, 0.9x nMOIC; Fund II (2013): 15.0%, 1.9x; Fund III (2019): 32.2%, 1.6x.

GenNx360  
Track Record  
(As of March 31, 2023)

Fund	Vintage Year	Fund Size (\$ mm)	Invested <sup>22</sup> (\$ mm)	Net MOIC <sup>23</sup> (x)	Net IRR (%)
Fund I	2007	600.0	622.1	0.9	-2.3
Fund II	2013	535.6	555.9	1.9	15.0
Fund III	2019	465.9	402.6	1.6	32.2

<sup>22</sup> All invested capital figures include reinvested capital.

<sup>23</sup> MOIC: multiple of invested capital ratio (a realization ratio). The MOIC is the sum of the realized and unrealized value of a fund, divided by the total amount invested by a fund.

J.F. Lehman Equity Investors VI, L.P.<sup>24</sup>

Rating Criteria	Score	Rationale
Overall	Advantageous	→ J.F. Lehman Equity Investors has pursued a consistent, value-oriented buyout strategy focused on highly complex markets and industries where target companies can provide needed services and products to both commercial and government customers.
Organization	Advantageous	→ J.F. Lehman & Company (“the Firm”) was founded in 1992 and exclusively focuses on investing in the aerospace, defense, maritime, government, and environmental industries. → Today, the Firm is led by Louis Mintz, Stephen Brooks, Alexander Harman, and Glenn Shor (the “Partners”), who have worked at the Firm for an average of more than 20 years.
Team	Advantageous	→ The investment team includes nine senior investment professionals. → The investment team includes transaction professionals, portfolio operations executives, former government officials, and other functional specialists who collectively execute the Firm’s investment process and value creation initiatives. → The investment team is supported by the Firm’s Operating Executive Board, comprised of former executives and high-ranking officers with deep corporate and/or government expertise.
Investment Philosophy & Process	Advantageous	→ Consistent with prior funds, the Fund will target investment across aerospace, defense, maritime, government, and environmental industries, all of which are deemed large and complex markets that have consistently expanded over time. → The Firm targets middle market companies that have demonstrated, market leading engineering/technical capabilities involving key products/services; product and service offerings subject to strict qualification and certification requirements associated with high-value, long-life cycle assets; recurring and predictable demand; sole or dual source customer supply arrangements; balanced contract portfolios; government and commercial applications; and potential for strong operating margins. → Target companies will likely have some level of complexity either from a transaction standpoint or operating standpoint that requires the expertise of the Firm’s specialized, sector-focused investors.
Performance	Highly Advantageous	→ The Firm’s since inception summary track record includes 27 realized investments that generated a 2.8x gross MOIC and 41.9% gross IRR as of March 31, 2023.
Fees	Advantageous	→ Management Fee: 2.0% of total commit during the investment period; thereafter, 2.0% of funded capital contributions. → 8.0% preferred return / 20.0% carried interest.

<sup>24</sup> \$1.6 billion target fund size. The Firm anticipates holding a final closing in early 2024.

J.F Lehman Equity Investors  
Track Record<sup>25</sup>  
(As of March 31, 2023)

Fund	Vintage Year	No. Investments	Invested (\$ mm)	Realized (\$ mm)	Total Value (\$ mm)	Gross MOIC (x)	Net MOIC <sup>26</sup> (x)	Gross IRR (%)	Net IRR (%)
Fund I & Predecessor Investments	1997	9	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund II	2005	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund III	2011	8	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund IV	2016	11	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund V	2020	8	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>All Realized Investments</i>		<i>27</i>	<i>1,219.4</i>	<i>3,449.0</i>	<i>3,460.5</i>	<i>2.8</i>	<i>N/A</i>	<i>41.9</i>	<i>N/A</i>
<i>All Unrealized Investments</i>		<i>14</i>	<i>1,622.1</i>	<i>177.4</i>	<i>2,549.3</i>	<i>1.6</i>	<i>N/A</i>	<i>16.6</i>	<i>N/A</i>
<i>Total Net Performance</i>							<i>1.8</i>		<i>22.6</i>

<sup>25</sup> The Firm did not provide fund level performance as part of its RFP response.

<sup>26</sup> MOIC: multiple of invested capital ratio (a realization ratio). The MOIC is the sum of the realized and unrealized value of a fund, divided by the total amount invested by a fund.

KKR Ascendant Fund SCSp, L.P.<sup>27</sup>

Rating Criteria	Score	Rationale
Overall	Advantageous	→ KKR (the “Firm”) is a longstanding global investment firm that invests across private equity, credit, infrastructure, real estate, growth equity, and energy strategies.
Organization	Advantageous	<ul style="list-style-type: none"> <li>→ Established in 1976, KKR is a global investment firm with approximately \$496 billion in assets under management as of September 30, 2022.</li> <li>→ KKR operates its asset management business in four business lines: Private Markets, Public Markets, Capital Markets, and Principal Activities.</li> <li>→ KKR has offices in 22 cities across four continents and approximately 740 investment executives across the Firm’s strategies.</li> </ul>
Team	Advantageous	<ul style="list-style-type: none"> <li>→ The Ascendant Fund currently has eight dedicated investment team members, with two additional team members hired and scheduled to start in the summer of 2023.</li> <li>→ The KKR Ascendant Investment Team is led by two Partners and a Director.</li> <li>→ To date, there have been no departures from the KKR Ascendant Team.</li> </ul>
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> <li>→ The Fund will primarily seek to invest in middle market businesses, with a view to control or gain significant influence in companies, typically those with \$200 million to \$1 billion in enterprise value and/or less than \$75 million in EBITDA.</li> <li>→ The Fund will focus on KKR’s seven core industry verticals: Consumer, Financial Services, Health Care, Industrials, Media, Software and Tech-Enabled Services.</li> </ul>
Performance	Advantageous	→ KKR Ascendant Reference Portfolio (hypothetical portfolio of prior investments that would fit the Ascendant strategy) generated a gross IRR of 35.8% (29.7% net) and a gross multiple of 3.6x (3.0x net), as of March 31, 2023.
Fees	Highly Advantageous	<ul style="list-style-type: none"> <li>→ Management Fee: 1.5% on committed capital during the investment period; thereafter, 1.5% on invested capital.</li> <li>→ 7.0% Preferred Return / 20.0% Carried Interest</li> </ul>

<sup>27</sup> \$4 billion target fund size. The final closing date has yet to be determined.

KKR  
Track Record  
(As of March 31, 2023)

Fund	Vintage Year	Invested (\$ mm)	Realized (\$ mm)	Total Value (\$ mm)	Gross MOIC <sup>28</sup> (x)	Net MOIC (x)	Gross IRR (%)	Net IRR (%)
KKR Ascendant Reference Portfolio <sup>29</sup>	2014	2,001.3	6,471.8	7,277.0	3.6	3.0	35.8	29.7

<sup>28</sup> MOIC: multiple of invested capital ratio (a realization ratio). The MOIC is the sum of the realized and unrealized value of a fund, divided by the total amount invested by a fund.

<sup>29</sup> The reference portfolio includes investments made by KKR North America Fund XI, L.P. and KKR Americas Fund XII, L.P., which KKR believes to be representative of the Ascendant strategy.



M/C Partners IX, L.P.<sup>30</sup>

Rating Criteria	Score	Rationale
Overall	Advantageous	→ M/C Partners is an established private equity manager that has refined its investment strategy over time, resulting in stronger performance with each successive fund cycle.
Organization	Advantageous	<ul style="list-style-type: none"> <li>→ Founded in 1986, M/C Partners (“the Firm”) is a Boston-based private equity firm investing in targeted high-growth segments of the digital infrastructure and technology services sectors.</li> <li>→ The Firm was a spin-out of the media and communications practice from TA Associates.</li> <li>→ Since its inception, the Firm has evolved from investing in early-stage software and IT and European opportunities to squarely focused on digital infrastructure and technology services control opportunities.</li> </ul>
Team	Advantageous	<ul style="list-style-type: none"> <li>→ The Firm is led by Managing Partners Gillis Cashman, Brian Clark, Travis Keller, and Jim Wade, plus three additional Partners</li> <li>→ These senior professionals are intimately involved in all facets of the investment process and are also supported by one Vice President and two Associates.</li> <li>→ The Firm anticipates hiring two to three more investment professionals during the fundraise and investment period.</li> </ul>
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> <li>→ The Fund will focus on control-oriented growth equity, carve-outs, consolidation, and turnaround investments in the digital infrastructure and technology service sectors within the US.</li> <li>→ The Firm strategy is predicated on targeting companies with durable business models and attractive unit economics, and those that possess high geographic, regulatory, or capital barriers to entry, and significant customer switching costs.</li> <li>→ Target businesses should demonstrate a high degree of recurring revenue, underpinned by sticky customer relationships and low rates of attrition.</li> <li>→ The Firm targets situations where success is driven by post-investment execution and includes recruiting experienced leaders to enhance or replace existing management teams.</li> </ul>
Performance <sup>31</sup>	Advantageous	→ With the exception of Funds IV and V, performance has remained attractive, particularly in Fund VI and later, which are representative of the Firm’s current investment strategy.
Fees <sup>32</sup>	Highly Advantageous	<ul style="list-style-type: none"> <li>→ Management Fee: 1.78% average over Fund term.</li> <li>→ 8.0% preferred return / 20.0% carried interest.</li> </ul>

<sup>30</sup> \$450 million target fund size. The Firm anticipates holding a final closing on September 30, 2023.

<sup>31</sup> Net returns as of March 31, 2023: M/C Fund I (1986 vintage year): 23.0% nIRR, 2.1x nMOIC; Fund II (1991): 49.0%, 3.2x; Fund III (1996): 45.0%, 1.9x; Fund IV (1999): -3.1%, 0.7x; Fund V (2000): 8.4%, 1.6x; Fund VI (2006): 13.4%, 2.1x; Fund VII (2014): 21.8%, 2.4x; Fund VIII (2019): 9.5%, 1.2x.

<sup>32</sup> Management fee basis not provided in RFP response. Year 1 management fee, 1.5%; year 2, 1.75%; years 3-7, 2.0%, year 8, 1.75%; year 9, 1.5%; year 10, 1.25%.

M/C Partners  
Track Record  
(As of March 31, 2023)

Fund	Vintage Year	Invested (\$ mm)	Realized (\$ mm)	Total Value (\$ mm)	Gross MOIC <sup>33</sup> (x)	Net MOIC (x)	Gross IRR (%)	Net IRR (%)
M/C Fund I	1986	62.7	268.2	268.2	4.3	2.1	32.2	23.0
M/C Fund II	1991	67.0	540.5	540.5	8.1	3.2	58.8	49.0
M/C Fund III	1996	52.5	140.2	140.2	2.7	1.9	59.0	45.0
M/C Fund IV	1999	198.3	169.6	169.6	0.9	0.7	NM	-3.1
M/C Fund V	2000	479.6	1,043.2	1,043.2	2.2	1.6	13.8	8.4
M/C Fund VI	2006	527.3	1,410.0	1,410.0	2.7	2.1	18.4	13.4
M/C Fund VII	2014	211.6	440.4	640.7	3.0	2.4	27.3	21.8
M/C Fund VIII	2019	304.0	59.6	410.1	1.3	1.2	14.5	9.5

<sup>33</sup> MOIC: multiple of invested capital ratio (a realization ratio). The MOIC is the sum of the realized and unrealized value of a fund, divided by the total amount invested by a fund.

ONCAP V, L.P.<sup>34</sup>

Rating Criteria	Score	Rationale
Overall	Advantageous	→ ONCAP has pursued a consistent lower middle market buyout strategy since its inception and continued to generate strong performance across each fund cycle.
Organization	Advantageous	<ul style="list-style-type: none"> <li>→ ONCAP Management Partners (“the Firm”) was established in 1999 as the exclusive lower middle market private equity platform of Onex Corporation, an asset manager founded in 1984 with \$51 billion of AUM as of March 31, 2023.</li> <li>→ Since 1999, the Firm has raised four institutional vehicles, with its first three funds CAD denominated and its most recent offering USD denominated.</li> <li>→ The Firm maintains offices in Toronto and New York.</li> </ul>
Team	Advantageous	<ul style="list-style-type: none"> <li>→ The investment team is led by Managing Partner Michael Lay and six Managing Directors.</li> <li>→ The senior investment team is supported by an additional 19 investment professionals.</li> <li>→ The Firm’s Managing Directors and Managing Partner average 14 years of experience with the Firm, and 21 years of relevant industry experience.</li> </ul>
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> <li>→ The Fund will target significant minority and control equity investments in North American businesses generating EBITDA between \$5 million and \$50 million.</li> <li>→ The Firm targets investments across three industry verticals: consumer, industrials, and services.</li> <li>→ Target businesses should demonstrate strong, sustainable free cash flow characteristics, and market leadership in fragmented industries.</li> <li>→ The Fund expects to invest between \$20 million and \$250 million in each transaction.</li> </ul>
Performance <sup>35</sup>	Highly Advantageous	→ Since its inception, the Firm had completed 32 investments, and generated a 4.3x gross MOIC and 48% gross IRR on 16 realized investments, including a 0.0% loss ratio, as of March 31, 2023.
Fees	Advantageous	<ul style="list-style-type: none"> <li>→ Management Fee: 2.0% of committed capital during the investment period; thereafter, 1.5% of net invested capital.</li> <li>→ 8.0% preferred return / 20.0% carried interest</li> </ul>

<sup>34</sup> \$1.5 billion target size. The Firm expects to hold a final close in November 2023.

<sup>35</sup> Net returns as of March 31, 2023: ONCAP I (1999 vintage year): 33.3% nIRR, 3.1x nMOIC; ONCAP II (2006): 20.9%, 3.0x; ONCAP III (2011): 18.5%, 2.7x; ONCAP IV (2016): 14.7%, 1.6x.

**ONCAP**  
**Track Record**  
(As of March 31, 2023)

Fund <sup>36</sup>	Vintage Year	No. Investments	Invested (\$ mm)	Realized (\$ mm)	Total Value (\$ mm)	Gross MOIC <sup>37</sup> (x)	Net MOIC (x)	Gross IRR (%)	Net IRR (%)
ONCAP I (CAD)	1999	6	208	851	851	4.1	3.1	42.7	33.3
ONCAP II (CAD)	2006	8	483	1,862	2,130	4.4	3.0	29.4	20.9
ONCAP III (CAD)	2011	8	637	2,156	2,424	3.8	2.7	24.7	18.5
ONCAP IV (USD)	2016	12	891	254	1,840	2.1	1.6	22.7	14.7

<sup>36</sup> ONCAP I USD returns: 50% gIRR/40% nIRR, 5.0x gMOIC/3.8x nMOIC; ONCAP II USD returns: 30% gIRR/21% nIRR, 4.2x gMOIC/2.8x nMOIC; ONCAP III USD returns: 21% gIRR/15% nIRR, 3.3x gMOIC/2.4x nMOIC.

<sup>37</sup> MOIC: multiple of invested capital ratio (a realization ratio). The MOIC is the sum of the realized and unrealized value of a fund, divided by the total amount invested by a fund.

### Summary and Recommendation

- To maintain PCRA's 13% target allocation to private equity and maintain appropriate strategy and vintage year diversification, Meketa Investment Group recommends that PCRA commit \$30 million to private equity partnerships in 2023.
  - Consider making three \$10 million commitments to private equity partnerships.
- Consider interviewing four managers at the next meeting.

## **Portfolio Overlay Search Respondent Review**

## Background

- At the May meeting Meketa informed the Board of our intension to issue a Portfolio Overlay search.
- Shortly after that meeting, Meketa issued the RFP, targeting a \$25 million mandate.
- This would represent the first investment of this nature for The Plymouth County Retirement Association.
- RFP responses were due on June 23, 2023.
- Meketa Investment Group received 3 responses in total. This document provides a summary of those all three respondents, for the Board's review.
- Meketa would recommend interviewing two of these managers at the next meeting.

## **Manager Search Respondent Reviews**



Manager Respondents Composite Rating Overview

	Headquarters	Ranking
Parametric	Seattle, WA	Highly Advantageous
LGIMA	Chicago, IL	Advantageous
SECOR	New York, NY	Advantageous

## Parametric

Rating Criteria	Rating	Rationale
Overall	Highly Advantageous	
Organization	Highly Advantageous	→ Parametric is a wholly-owned subsidiary of Morgan Stanley, a publicly held company that is traded on the New York Stock Exchange (NYSE) under the ticker symbol MS. Parametric is a part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley. On December 31, 2012, Parametric acquired The Clifton Group Investment Management Company, a firm founded in 1972 and based in Minneapolis, MN, which now serves as Parametric’s Minneapolis location. Parametric has been managing overlay programs for institutional investors since 1986. Overlay management has been and remains an area of focus, resource allocation, and growth for the firm.
Team	Highly Advantageous	<p>→ The overlay program utilizes a team approach for portfolio management. The overlay strategy’s team of portfolio managers and research staff are integrated in an open and collaborative environment. A team of analysts is used to support the portfolio management team. The team is responsible for coordinating with custodial banks to receive client account information and producing daily tracking analytics used by the portfolio management team to implement the overlay program.</p> <p>→ The analysts also support the portfolio management team in providing performance summaries, assisting with client requests, and preparing custom analyses.</p>
Investment Philosophy	Highly Advantageous	→ Parametric’s overlay service is a custom solution designed to help investors achieve policy objectives. The framework is set up to utilize an array of investment instruments designed to achieve customized client objectives through adherence to detailed investment guidelines. Broad overlay objectives include best execution and exposure management cost reduction, increased expected portfolio returns, liquidity, and flexibility, enhanced risk control during transitions and/or reallocations, comprehensive daily monitoring of fund exposures, reduced performance risk to policy benchmark, and ongoing communication & research support related to exposure management needs.
Investment Process	Highly Advantageous	<p>→ Parametric’s philosophy is centered on providing a “best practices” method for maintaining desired asset class exposures through synthetic index overlay positions. The overlay service is designed to assist the client in maintaining desired market exposures in a manner that is non-disruptive to the existing investment management program. Specific focus is placed on accessing the appropriate derivative instruments which seek to satisfy the sometimes competing goals of trading costs, capital efficiency, and liquidity.</p> <p>→ The process for establishing an overlay program begins with the creation of detailed Investment Policy Guidelines. Parametric works with the client to provide guidance on cash overlay and rebalancing best practices. Parametric has experience with numerous fund sponsors in successfully implementing overlay programs.</p>
Fees	Advantageous	→ 10 bps on first \$100mm, 8bps on next \$100mm, 5bps over \$200mm with minimum quarterly fee of \$18,750. Vehicle = SMA.

LGIMA

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> <li>→ LGIM America was incorporated on October 6, 2006. LGIM America (LGIMA) is ultimately a wholly-owned subsidiary of Legal &amp; General, a publicly-traded company in the UK under the ticker LGEN.LN.</li> <li>→ LGIMA has been managing overlay strategies on behalf of its clients since 2011.</li> <li>→ LGIMA has grown from \$173 billion to \$217 billion in AUM over the last 5-years ended 3/31/2023. In addition, the number of clients increased from 364 to 525.</li> </ul>
Team	Advantageous	<ul style="list-style-type: none"> <li>→ LGIMA maintains an 11-member Portfolio Solutions team, fully dedicated to overlay solutions. Portfolios are managed collectively using a team-based approach. David Chapman, Head of Portfolio Solutions, has ultimate oversight for the team. The team collaborates with clients to deliver comprehensive risk management solutions using a variety of tools and strategies.</li> <li>→ The team draws upon global capabilities as well as US Distribution and Client Solutions team, led by Don Andrews, in identifying and designing custom solutions. Members of the Client Solutions team partner with plan sponsors and their advisors to understand strategic plan objectives and constraints, which allow them to design and construct solutions tailored to each client’s specific situation.</li> </ul>
Investment Philosophy	Highly Advantageous	<ul style="list-style-type: none"> <li>→ LGIMA believes the core value of an overlay strategy is its ability to improve a plan’s financial positioning in a cost- effective and efficient manner. This can be achieved by focusing on minimizing tracking error to policy benchmarks through alignment of betas, reducing transaction costs by actively selecting derivatives instruments, and by diminishing cash opportunity costs by creating collateral efficiencies.</li> </ul>
Investment Process	Highly Advantageous	<ul style="list-style-type: none"> <li>→ The investment process focuses on instrument selection and tracking error minimization.</li> <li>→ For instrument selection LGIMA seeks to use the most cost-effective instruments within client constraints. For more complex exposures a combination of derivatives or physicals can be used. LGIMA works with clients to understand the trade-offs of using different instruments in the process.</li> <li>→ Tracking error budget is determined with the client. Higher tracking error may be necessary depending on plan cash flows, cost constraints, available collateral, horizon of overlay, and policy benchmarks. Over longer periods, LGIMA focuses tracking error volatility to ensure implementation is consistent with expectations.</li> </ul>
Fees	Highly Advantageous	<ul style="list-style-type: none"> <li>→ 5 bps on first \$500mm, 3bps on next \$500mm, 2bps on next \$500mm and 1bp thereafter. Vehicle = SMA.</li> </ul>

SECOR

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> <li>→ SECOR is headquartered in New York, NY. Employees and co-founders own 90.1% of the firm. Tony Kao owns 58.6% of the firm and Barings (a member of the MassMutual Financial Group) holds a minority interest of &lt;10%.</li> <li>→ The firm currently as \$34.5 billion in AUM, \$21.3 billion of which is in the proposed strategy. Firm AUM has declined over the last 5-years from \$43.3 billion while the number of clients has increased by 5 to 32 as of 3/31/2023.</li> <li>→ SECOR has been providing beta replication services since 2011.</li> </ul>
Team	Advantageous	<ul style="list-style-type: none"> <li>→ Dmitri Smolanski is the head of portfolio solutions is supported by Parth Purohi, Sawyer Sui, and Steven Ryu all portfolio managers.</li> <li>→ The portfolio overlay team of 15 is part of the derivative overlay solutions team.</li> </ul>
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> <li>→ SECOR seeks to collaborate with clients to provide theoretically, quantitatively, and practically sound solutions coupled with efficient and robust implementation. They seek to deploy sensible levels of leverage in risk management overlays. Operational and implementation efficiency are one of the focus points of SECOR.</li> <li>→ SECOR continually researches innovative trading approaches, to enhance their trade execution and reporting.</li> </ul>
Investment Process	Advantageous	<ul style="list-style-type: none"> <li>→ SECOR first conducts an initial meeting to with all relevant stakeholders to define the objective and necessary analytics to develop a solution. Next, through iterative analysis: SECOR provides analysis and refines the objective. Collaboration with the client is key to developing an optimal solution. A final recommendation with rationale is then produced to memorialize the solution and rationale for final client approval prior to execution. Lastly, the portfolio management team works closely with the trading desk to execute the agreed upon strategy. The client relationship team works with portfolio reporting and programmers to develop customized reporting to meet the client’s bespoke reporting needs</li> </ul>
Fees	Not Advantageous	<ul style="list-style-type: none"> <li>→ 25 basis points on notional value of the overlay with \$50,000 minimum annual fee. Vehicle = SMA.</li> </ul>

### Summary

- Portfolio Overlay strategies are a logical fit for PCRA's portfolio. These solutions can help alleviate liquidity demands within a portfolio, reducing cash drag and the number of cash raising transactions needed, and thereby potentially saving the fund office time and transaction costs.
- Meketa recommends interviewing two Portfolio Overlay managers at an upcoming meeting.

# Appendices

## Corporate Update



**7**  
Offices



**245+**  
Employees



**240+**  
Clients



**\$1.7T**  
Assets Under Advisement



**\$200B**  
Assets in Alternative Investments



**99%**  
Client Retention Rate



**5:1**  
Client | Consultant Ratio

Meketa Investment Group is proud to work for over 15 million American families everyday!

### UPCOMING EVENTS



Q3 Investment Perspectives Webcast  
October 2023



Emerging and Diverse Manager Research Day  
October 2023

Client and employee counts as of June 30, 2023; assets as of March 31, 2023.  
Client retention rate is one minus the number of clients lost divided by the number of clients at prior year-end.



### MEKETA IN THE NEWS

#### Pensions&Investments

##### Evolution of 60/40 allocation continues amid high inflation

*Portfolio managers divided over future of model after historically bad '22 returns*

By Palash Ghosh | May 8, 2023

Stephen McCourt and Rafi Zaman, San Diego-based executives at consultant Meketa Investment Group, said in a joint email that if the outlook is for elevated inflation levels and higher volatility, then an allocation of 20% or more to alternatives may be appropriate. "Many of the largest and most successful pension funds today are already well beyond the 20% level," they added.

Mr. McCourt is managing principal and co-CEO at Meketa, while Mr. Zaman is CIO of Meketa Fiduciary Management, a subsidiary of Meketa that provides OCIO services. Meketa had about \$1.6 trillion in client assets under advisement as of Sept. 30.

Messrs. McCourt and Zaman noted that some institutional investors began moving away from a 60/40 portfolio many years ago, while others are just now starting to recognize that a 60/40 allocation may not provide adequate diversification.

"As a result, they're seeking a broader set of assets that are reasonably uncorrelated," they said. "In addition, investors are focusing more and more on their own specific liabilities, not just volatility, as measures of risk. This change has been somewhat gradual but consistent over time. We expect these trends to continue."

Messrs. McCourt and Zaman contend that institutional investors need to allocate assets based on striking the right balance between their return expectations and risks they can safely bear. "These risks include volatility, liquidity, drawdown risk, etc.," they said. "Second, risk management shouldn't be a mechanical process driven by some model output — rather, it is a deliberate and iterative process where various forward-looking scenarios are considered, and their impact measured. Allocations to alternatives should be determined within this framework, based on their impact in mitigating overall risks while providing adequate returns."

## FUNDfire

### Natural Resource Fund Returns Ride High, But Will Investors Bite?

Natural resource funds benefitting from high inflation have outperformed other asset classes.

By Shayla Colon | May 17, 2023

Another critical feature of natural resources funds is their exposure to underlying commodities, which can be "highly volatile and subject to cyclical environments," said **Gerald Chew**, a private markets consultant at **Meketa**. That was a main reason many strategies underperformed much of the past decade as inflation was low and commodity prices were trending downward, he explained.

### CELEBRATING THIS QUARTER | Meketa's 2022 Corporate Responsibility Report



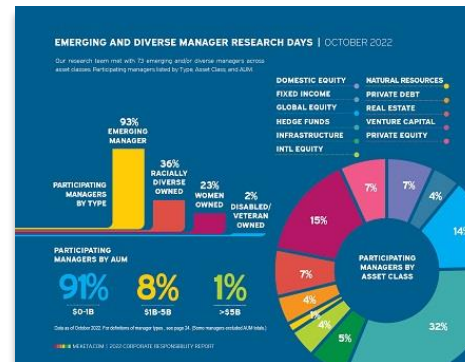
Meketa is pleased to present the 2022 Corporate Responsibility Report. The purpose of this report is to provide an overview of the firm and our commitment to diversity, the work experience of our employees, Meketa's role in the community, and how we can assist our clients as they approach environmental, social, and governance ("ESG") issues at their institutions and within their portfolios.

We believe that our own corporate responsibility is critical in reflecting the firm's belief in a sustainable future that promotes social and environmental well-being for our clients, employees, communities, and business operations.

View our full report here: <https://meketa.com/news/meketas-2022-corporate-responsibility-report/>

**INTEGRITY** ✓  
**STEWARDSHIP** ⚙️  
**SERVICE** ⚙️  
**CULTURE** 🌍  
**DIVERSITY** 🌍  
**COMMUNITY** 🌍

MEKETA believes it is important to provide financial report to institutions that align with our mission and vision. Over the course of 2022, Meketa gave and \$20,000 to diversity support in a variety of organizations.



### THOUGHT LEADERSHIP



#### Watch our recent Emerging & Diverse Manager Day Roundtable Discussion on RMS

We hosted a one-hour roundtable discussion with a panel of managers focused on fundraising in non-traditional markets and implementing investment solutions within Risk Mitigating Strategies (“RMS”). RMS is a strategic investment framework designed to provide investors diversification relative to the single largest risk factor in most portfolios: equity risk. Roundtable topics included initial challenges to fundraising, and educating Trustees on a non-traditional asset class as well as reflections on launching a firm. Roundtable participants included Vineer Bhansali of LongTail Alpha, DeWayne Louis of Versor Investments, and Rosie Reynolds of Aspect Capital.

Watch the webinar here:

<https://meketa.com/leadership/april-2023-emerging-and-diverse-manager-roundtable-discussion/>



#### Read our May 2023 Meketa Connectives on “US Core Inflation Higher for Longer?”

In 2023 Meketa launched a new series in our Thought Leadership library called “Meketa Connectives.” This series started in February with our first issue [“Understanding China Series Update: US China Diplomatic Relations Fray.”](#) Since then we have released four more issues aimed at connecting various items in our Thought Leadership library including white papers, global macroeconomic newsletters, and webinars. In our May issue we cover how persistent inflation can weigh on investment returns for a variety of reasons, but a diversified basket of inflation-hedging assets and a functional approach to asset allocation could provide ballasts and clarity for investors when price of goods and interest rates are elevated.

Read more here:

<https://meketa.com/news/meketa-connectives-us-core-inflation-higher-for-longer/>



#### Read our recent white paper on General Partner Stakes Investing

Private market investment strategies continue to expand while providing differentiated risk/return profiles. Capital investments into private market management companies, known as “GP stakes”, are an example of this expansion. GP stakes provide a differentiated way to participate in the potentially attractive economics of private market firms (“GPs” or “managers”). The primary focus of a typical GP stakes transaction is to purchase a minority ownership position of a private market manager, commonly around 20%, and participate in a combination of the management fees, pro rata share of the proceeds of GP commitments to funds, and/or performance fees (i.e., carried interest).

Read more here:

<https://meketa.com/leadership/gp-stakes-investing/>

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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.

**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.