

MEKETA

INVESTMENT GROUP

Plymouth County Retirement Association

June 23, 2020

Fund Evaluation Report

Agenda

1. Estimated Retirement Association Performance As of May 31, 2020
2. Performance Update As of April 30, 2020
3. Current Issues
 - Private Equity Manager Search Update
 - Next Steps in Real Estate and Infrastructure
 - Investment Manager Status Report
4. Disclaimer, Glossary, and Notes

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

Estimated Aggregate Performance¹

	May ² (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Total Retirement Association	3.0	9.5	-7.0	2.5	3.4	4.0	7.2
<i>60% MSCI ACWI/40% Barclays Global Aggregate</i>	2.8	10.2	-4.5	6.0	4.8	4.7	6.4
<i>Policy Benchmark</i>	2.5	9.0	-4.8	5.0	5.3	5.2	7.7

Benchmark Returns

	May (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Russell 3000	5.4	19.3	-5.6	10.3	9.5	9.2	12.8
MSCI EAFE	4.4	11.1	-14.3	-3.4	-0.2	0.8	5.3
MSCI Emerging Markets	0.8	10.0	-16.0	-3.1	-0.5	0.9	2.6
Barclays Aggregate	0.5	2.3	5.5	10.0	5.2	3.9	3.9
Barclays TIPS	0.3	3.1	4.8	8.7	4.5	3.3	3.6
Barclays High Yield	4.4	9.1	-4.7	1.1	3.1	4.3	6.7
JPM GBI-EM Global Diversified (Local Currency)	5.2	9.3	-7.3	2.9	1.2	2.0	1.7
S&P Global Natural Resources	3.7	18.0	-20.8	-10.9	-1.0	-0.5	0.6

Estimated Total Assets

	Estimate
Total Retirement Association	\$984,067,022

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

² As of May 31, 2020.

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

DRAFT

Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement Association	956,776,422	100.0	6.2	-9.7	-3.8	2.8	3.5	6.3	7.4	Nov-89
60% MSCI ACWI / 40% Barclays Global Aggregate			7.2	-7.0	0.0	4.5	4.0	5.4	6.4	Nov-89
Custom Benchmark - Policy Benchmark (Net)			6.4	-7.1	-0.9	4.8	4.7	7.0	--	Nov-89
Domestic Equity Assets	227,679,853	23.8	15.1	-12.6	-5.7	6.1	--	--	9.2	Jan-16
Russell 3000			13.2	-10.4	-1.0	8.0	8.3	11.3	10.1	Jan-16
International Developed Market Equity Assets	47,582,012	5.0	7.9	-22.9	-17.6	-4.0	--	--	-0.1	Jan-16
MSCI EAFE			6.5	-17.8	-11.3	-0.6	-0.2	3.5	2.0	Jan-16
International Emerging Market Equity Assets	92,061,269	9.6	9.5	-16.9	-11.4	-0.7	--	--	4.2	Jan-16
MSCI Emerging Markets			9.2	-16.6	-12.0	0.6	-0.1	1.4	6.0	Jan-16
Global Equity Assets	96,636,489	10.1	11.5	-12.1	-4.3	--	--	--	-2.1	Feb-18
MSCI ACWI			10.7	-12.9	-5.0	4.5	4.4	6.9	-2.5	Feb-18
Core Fixed Income	86,707,541	9.1	2.4	0.9	5.9	3.6	--	--	3.7	Jan-16
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year			1.8	4.3	9.7	4.6	3.5	3.6	4.3	Jan-16
Value Added Fixed Income	96,903,119	10.1	2.2	-9.3	-5.7	0.9	--	--	4.2	Jan-16
Custom Benchmark (1)			3.3	-7.2	-2.7	2.0	--	--	5.0	Jan-16
Hedge Funds (2)	55,639,860	5.8	1.9	-18.1	-12.1	-2.2	-0.2	2.5	2.7	Feb-10
HFRI Fund of Funds Composite Index			3.5	-5.6	-3.1	0.9	0.6	2.0	2.2	Feb-10
Real Estate (3)	108,238,404	11.3	0.1	2.4	8.7	7.1	--	--	6.1	Jan-16
80% NCREIF ODCE / 20% Wilshire REIT			1.7	-3.1	1.0	5.0	--	--	5.6	Jan-16
Private Equity (4)	70,873,083	7.4	0.0	2.2	9.4	8.1	--	--	4.9	Jan-16
Cambridge Associates FoF Composite 1Q Lag			0.0	2.9	11.1	12.7	10.2	11.6	10.2	Jan-16
Real Assets (5)	68,120,513	7.1	0.1	-1.0	6.2	3.2	--	--	-0.7	Jan-16
CPI + 3%			-0.5	0.0	3.4	4.6	4.6	4.6	4.7	Jan-16
Cash and Cash Equivalent	6,334,279	0.7								

(1) The custom benchmark is comprised of 25% BBgBarc US High Yield/ 25% Credit Suisse Leveraged Loans/ 25% JP Morgan EMBI Global diversified/ 25% BBgBarc Multiverse TR

(2) The data for EntrustPermal Special Opportunities Evergreen Fund and Entrust Special Opportunities Fund III are based on March 31, 2020 market value, adjusted for subsequent cash flows.

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

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

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

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement Association	956,776,422	100.0	--	6.2	-9.7	-3.8	2.8	3.5	6.3	7.4	Nov-89
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				7.2	-7.0	0.0	4.5	4.0	5.4	6.4	Nov-89
<i>Custom Benchmark - Policy Benchmark (Net)</i>				6.4	-7.1	-0.9	4.8	4.7	7.0	--	Nov-89
Domestic Equity Assets	227,679,853	23.8	23.8	15.1	-12.6	-5.7	6.1	--	--	9.2	Jan-16
<i>Russell 3000</i>				13.2	-10.4	-1.0	8.0	8.3	11.3	10.1	Jan-16
Rhumblin Russell 1000 Value	34,856,670	3.6	15.3	11.2	-18.4	-11.0	1.4	3.8	--	6.8	Apr-13
<i>Russell 1000 Value</i>				11.2	-18.5	-11.0	1.4	3.9	8.5	7.0	Apr-13
Rhumblin Russell 1000 Growth	42,963,266	4.5	18.9	14.8	-1.4	10.9	15.6	13.3	14.3	15.3	Jul-09
<i>Russell 1000 Growth</i>				14.8	-1.4	10.8	15.7	13.3	14.4	15.4	Jul-09
Fisher Midcap Value	40,722,388	4.3	17.9	16.5	-14.9	-8.2	4.0	5.9	9.2	6.5	Apr-07
<i>Russell MidCap Value</i>				13.4	-22.6	-16.7	-2.0	2.0	8.1	5.0	Apr-07
Boston Company Small Cap Growth	53,745,423	5.6	23.6	18.4	-0.1	4.5	16.1	12.3	13.5	14.7	Aug-09
<i>Russell 2000 Growth</i>				14.9	-14.7	-9.2	4.2	5.2	10.0	11.6	Aug-09
LMCG Small Cap Value	55,392,106	5.8	24.3	13.7	-24.5	-18.9	-5.1	1.4	--	4.8	Mar-11
<i>Russell 2000 Value</i>				12.3	-27.7	-23.8	-6.1	0.3	5.3	4.5	Mar-11

Summary | As of April 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Developed Market Equity Assets	47,582,012	5.0	5.0	7.9	-22.9	-17.6	-4.0	--	--	-0.1	Jan-16
<i>MSCI EAFE</i>				6.5	-17.8	-11.3	-0.6	-0.2	3.5	2.0	Jan-16
KBI Master Account	17,960,642	1.9	37.7	7.4	-19.1	-14.4	-4.3	-2.9	2.0	2.2	Jul-05
<i>MSCI EAFE</i>				6.5	-17.8	-11.3	-0.6	-0.2	3.5	3.4	Jul-05
HGK TS International Equity	19,594,918	2.0	41.2	7.5	-18.7	-10.6	0.8	1.7	--	4.4	Feb-11
<i>MSCI EAFE</i>				6.5	-17.8	-11.3	-0.6	-0.2	3.5	2.3	Feb-11
Copper Rock International Small Cap	10,026,452	1.0	21.1	9.8	-28.4	-23.9	--	--	--	-14.5	Nov-17
<i>MSCI EAFE Small Cap</i>				10.4	-20.0	-12.3	-1.0	2.1	5.7	-6.8	Nov-17
International Emerging Market Equity Assets	92,061,269	9.6	9.6	9.5	-16.9	-11.4	-0.7	--	--	4.2	Jan-16
<i>MSCI Emerging Markets</i>				9.2	-16.6	-12.0	0.6	-0.1	1.4	6.0	Jan-16
LMCG Emerging Markets	33,509,452	3.5	36.4	8.2	-19.1	-15.1	-2.8	-3.1	--	-1.2	Sep-13
<i>MSCI Emerging Markets</i>				9.2	-16.6	-12.0	0.6	-0.1	1.4	1.3	Sep-13
ABS Emerging Markets	24,931,158	2.6	27.1	10.2	-15.6	-10.7	--	--	--	0.7	Dec-18
<i>MSCI Emerging Markets</i>				9.2	-16.6	-12.0	0.6	-0.1	1.4	-2.7	Dec-18
Copper Rock Emerging Markets Small Cap	8,790,726	0.9	9.5	13.0	-22.6	-18.2	--	--	--	-8.5	Dec-18
<i>MSCI Emerging Markets Small Cap</i>				13.9	-21.8	-19.3	-6.0	-4.3	-0.3	-10.3	Dec-18
Driehaus Emerging Markets Growth	24,829,932	2.6	27.0	9.3	-13.6	-4.5	--	--	--	-1.1	Mar-19
<i>MSCI Emerging Markets</i>				9.2	-16.6	-12.0	0.6	-0.1	1.4	-8.1	Mar-19

Summary | As of April 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Global Equity Assets	96,636,489	10.1	10.1	11.5	-12.1	-4.3	--	--	--	-2.1	Feb-18
<i>MSCI ACWI</i>				10.7	-12.9	-5.0	4.5	4.4	6.9	-2.5	Feb-18
First Eagle Global Value Fund	18,744,625	2.0	19.4	9.3	-11.6	-5.0	--	--	--	-2.8	Feb-18
<i>MSCI ACWI Value NR USD</i>				8.7	-20.7	-15.3	-1.5	0.5	4.4	-8.8	Feb-18
Kopernik Global All Cap Fund	18,921,795	2.0	19.6	21.8	-0.6	4.1	--	--	--	-2.4	Feb-18
<i>MSCI ACWI Value NR USD</i>				8.7	-20.7	-15.3	-1.5	0.5	4.4	-8.8	Feb-18
Lee Munder Global Multi-Cap Strategy	26,646,499	2.8	27.6	10.6	-15.6	-9.9	--	--	--	-3.3	Mar-18
<i>MSCI ACWI</i>				10.7	-12.9	-5.0	4.5	4.4	6.9	-0.6	Mar-18
Wellington Durable Enterprises, L.P.	32,323,570	3.4	33.4	8.0	-15.2	-3.5	--	--	--	3.5	Mar-18
<i>MSCI ACWI Growth NR USD</i>				12.4	-5.3	5.6	10.3	8.1	9.4	5.5	Mar-18
Core Fixed Income	86,707,541	9.1	9.1	2.4	0.9	5.9	3.6	--	--	3.7	Jan-16
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year				1.8	4.3	9.7	4.6	3.5	3.6	4.3	Jan-16
IR&M Core Bonds	52,143,769	5.4	60.1	2.3	3.3	8.5	4.4	3.3	3.8	4.4	Nov-04
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year				1.8	4.3	9.7	4.6	3.5	3.6	4.2	Nov-04
Lord Abbett Short Duration Credit Trust II	34,563,771	3.6	39.9	2.5	-2.8	--	--	--	--	-1.4	Aug-19
<i>BBgBarc US Credit 1-3 Yr TR</i>				1.8	1.1	4.1	2.8	2.3	2.3	2.8	Aug-19
Value Added Fixed Income	96,903,119	10.1	10.1	2.2	-9.3	-5.7	0.9	--	--	4.2	Jan-16
Custom Benchmark				3.3	-7.2	-2.7	2.0	--	--	5.0	Jan-16
Eaton Vance High Yield	20,641,691	2.2	21.3	4.3	-8.0	-3.1	1.8	3.3	5.9	6.2	Apr-06
<i>ICE BofA US High Yield TR</i>				3.8	-9.8	-5.2	1.4	3.2	5.7	6.4	Apr-06

Summary | As of April 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
THL Bank Loan Select Fund <i>Credit Suisse Leveraged Loans</i>	19,921,593	2.1	20.6	3.5 4.3	-9.5 -9.5	-7.4 -7.1	0.1 0.5	2.1 1.9	-- 3.6	4.1 3.6	Sep-10 Sep-10
Franklin Templeton Emerging Market Bonds <i>JP Morgan EMBI Global Diversified</i>	17,609,906	1.8	18.2	-2.1 2.2	-17.1 -11.4	-13.3 -5.0	-1.8 0.7	1.5 2.9	3.2 5.1	5.3 6.2	May-06 May-06
Manulife Strategic Fixed Income <i>BBgBarc Multiverse TR</i>	29,999,928	3.1	31.0	3.2 2.0	-2.7 0.9	-- 5.8	-- 3.7	-- 2.8	-- 2.8	-0.1 2.2	Jul-19 Jul-19
Mesirow High Yield <i>BBgBarc US Corporate High Yield TR</i>	8,730,000	0.9	9.0	0.6 4.5	-15.5 -8.8	-- -4.1	-- 1.9	-- 3.4	-- 5.9	-12.7 -5.6	Aug-19 Aug-19
Hedge Funds	55,639,860	5.8	5.8	1.9	-18.1	-12.1	-2.2	-0.2	2.5	2.7	Feb-10
<i>HFRI Fund of Funds Composite Index</i>				3.5	-5.6	-3.1	0.9	0.6	2.0	2.2	Feb-10
ABS Offshore SPC - Global Segregated Portfolio <i>HFRI Fund of Funds Composite Index</i>	21,577,247	2.3	38.8	4.2 3.5	-6.2 -5.6	-0.3 -3.1	2.7 0.9	1.9 0.6	-- 2.0	4.7 2.3	Aug-10 Aug-10
Entrust Special Opportunities Fund III, Ltd. <i>HFRI Fund of Funds Composite Index</i>	17,085,199	1.8	30.7	0.0 3.5	-28.5 -5.6	-23.9 -3.1	-6.7 0.9	-- 0.6	-- 2.0	0.8 1.8	Oct-16 Oct-16
Old Farm Partners Master Fund, L.P. <i>HFRI Fund of Funds Composite Index</i>	4,866,966	0.5	8.7	3.5 3.5	-3.8 -5.6	-1.4 -3.1	-- 0.9	-- 0.6	-- 2.0	-1.7 -1.8	Oct-18 Oct-18
EnTrustPermal Special Opportunities Evergreen Fund, Ltd. <i>HFRI Fund of Funds Composite Index</i>	12,110,448	1.3	21.8	0.0 3.5	-24.1 -5.6	-9.4 -3.1	-- 0.9	-- 0.6	-- 2.0	-2.5 1.7	Jan-19 Jan-19

Note: The data for EntrustPermal Special Opportunities Evergreen Fund and Entrust Special Opportunities Fund III are based on March 31, 2020 market value, adjusted for subsequent cash flows.

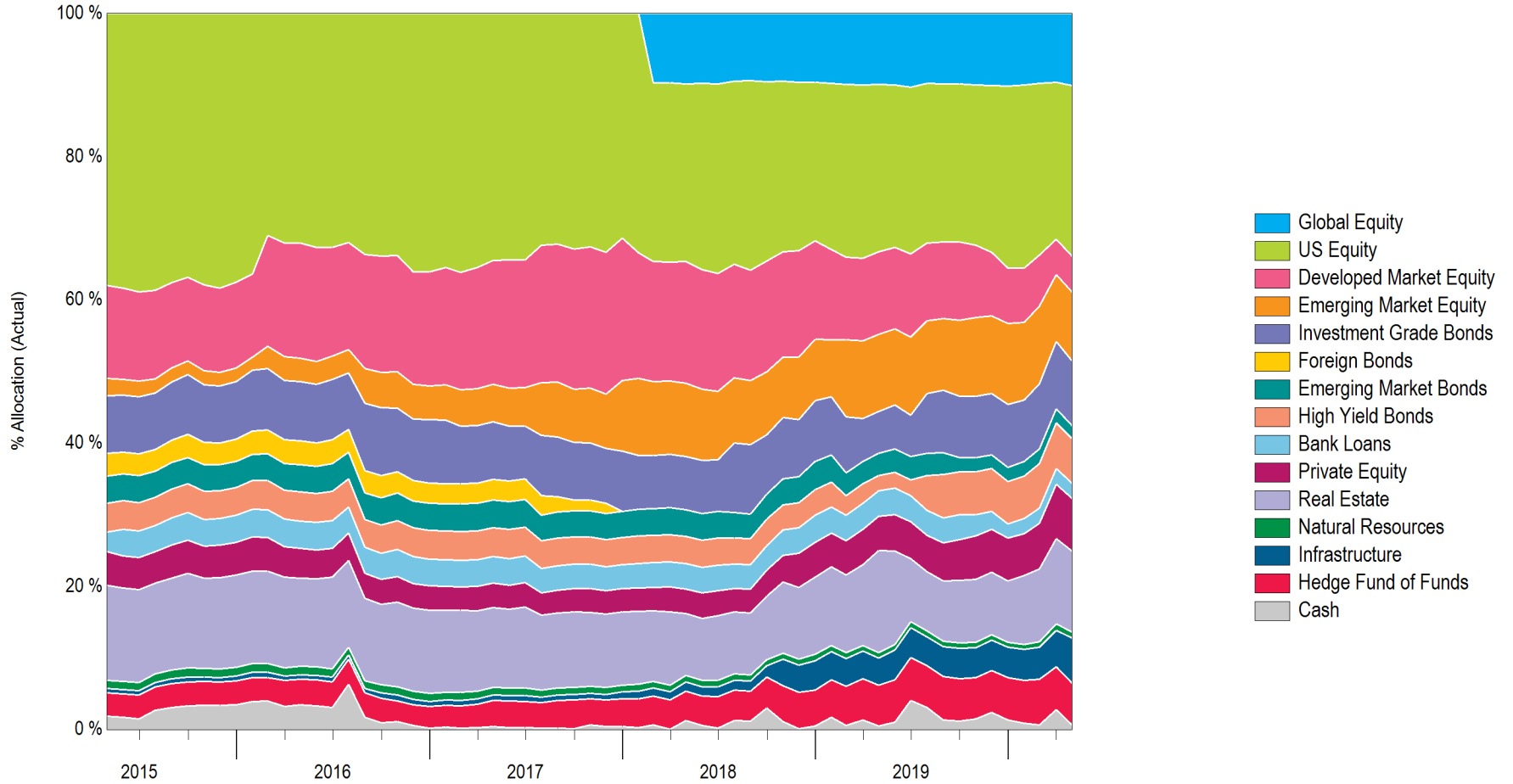
Summary | As of April 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate	108,238,404	11.3	11.3	0.1	2.4	8.7	7.1	--	--	6.1	Jan-16
<i>80% NCREIF ODCE / 20% Wilshire REIT</i>				<i>1.7</i>	<i>-3.1</i>	<i>1.0</i>	<i>5.0</i>	--	--	<i>5.6</i>	<i>Jan-16</i>
Core Real Estate	67,577,457	7.1	62.4	0.1	1.4	6.5	7.0	--	--	7.2	Jan-16
<i>NCREIF-ODCE</i>				<i>0.0</i>	<i>1.0</i>	<i>4.9</i>	<i>6.8</i>	<i>8.5</i>	<i>11.4</i>	<i>7.2</i>	<i>Jan-16</i>
TA Realty Core Property Fund, L.P. <i>NCREIF ODCE</i>	39,212,896	4.1	58.0	0.0	1.3	9.3	--	--	--	10.2	Apr-18
				<i>0.0</i>	<i>1.0</i>	<i>4.9</i>	<i>6.8</i>	<i>8.5</i>	<i>11.4</i>	<i>5.9</i>	<i>Apr-18</i>
JPMorgan Strategic Property <i>NCREIF-ODCE</i>	28,364,561	3.0	42.0	0.2	1.5	4.4	--	--	--	4.0	Apr-19
				<i>0.0</i>	<i>1.0</i>	<i>4.9</i>	<i>6.8</i>	<i>8.5</i>	<i>11.4</i>	<i>4.5</i>	<i>Apr-19</i>
Non-Core Real Estate	40,660,948	4.2	37.6	0.0	4.1	12.3	5.4	--	--	1.8	Jan-16
Private Equity	70,873,083	7.4	7.4	0.0	2.2	9.4	8.1	--	--	4.9	Jan-16
<i>Cambridge Associates FoF Composite 1Q Lag</i>				<i>0.0</i>	<i>2.9</i>	<i>11.1</i>	<i>12.7</i>	<i>10.2</i>	<i>11.6</i>	<i>10.2</i>	<i>Jan-16</i>
Private Equity	63,496,296	6.6	89.6	0.0	2.6	9.6	7.3	--	--	3.7	Jan-16
Venture Capital	7,376,788	0.8	10.4	0.0	-1.4	7.5	9.7	--	--	8.1	Jan-16
Real Assets	68,120,513	7.1	7.1	0.1	-1.0	6.2	3.2	--	--	-0.7	Jan-16
<i>CPI + 3%</i>				<i>-0.5</i>	<i>0.0</i>	<i>3.4</i>	<i>4.6</i>	<i>4.6</i>	<i>4.6</i>	<i>4.7</i>	<i>Jan-16</i>
IFM Global Infrastructure <i>CPI+5% (1q Lagged)</i>	37,152,384	3.9	54.5	0.2	-3.7	7.4	--	--	--	8.3	Oct-18
				<i>0.8</i>	<i>2.1</i>	<i>8.2</i>	--	--	--	<i>6.6</i>	<i>Oct-18</i>
Cash and Cash Equivalent	6,334,279	0.7	0.7								
Cash	6,334,279	0.7	100.0								

	Allocation vs. Target		Policy	Policy Range	Within IPS Range?
	Current Balance	Current Allocation			
Domestic Equity	\$227,679,853	24%	26%	21% - 36%	Yes
International Developed Market Equity	\$47,582,012	5%	6%	1% - 16%	Yes
International Emerging Market Equity	\$92,061,269	10%	10%	5% - 20%	Yes
Global Equity	\$96,636,489	10%	10%	5% - 20%	Yes
Core Bonds	\$86,707,541	9%	9%	4% - 14%	Yes
Value-Added Fixed Income	\$96,903,119	10%	6%	2% - 12%	Yes
Private Equity	\$70,873,083	7%	13%	4% - 18%	Yes
Real Estate	\$108,238,404	11%	10%	5% - 15%	Yes
Real Assets	\$68,120,513	7%	6%	2% - 10%	Yes
Hedge Fund of Funds	\$55,639,860	6%	4%	2% - 8%	Yes
Cash	\$6,334,279	1%	0%	0% - 3%	Yes
Total	\$956,776,422	100%	100%		

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	\$590,472,566	62%	69%	60% - 80%	Yes
Total Fixed Income	\$183,610,659	19%	15%	5% - 25%	Yes
Total Real Assets and Real Estate	\$176,358,917	18%	16%	13% - 19%	Yes
Cash	\$6,334,279	1%	0%	0% - 3%	Yes

Asset Allocation History 5 Years Ending April 30, 2020



Annual Investment Expense Analysis				
As Of April 30, 2020				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Domestic Equity Assets		\$227,679,853		
Rhumblin Russell 1000 Value	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$34,856,670	\$16,443	0.05%
Rhumblin Russell 1000 Growth	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$42,963,266	\$19,685	0.05%
Fisher Midcap Value	0.80% of First 25.0 Mil, 0.75% of Next 25.0 Mil, 0.67% Thereafter	\$40,722,388	\$317,918	0.78%
Boston Company Small Cap Growth	0.45% of Assets	\$53,745,423	\$241,854	0.45%
LMCG Small Cap Value	0.90% of Assets	\$55,392,106	\$498,529	0.90%
International Developed Market Equity Assets		\$47,582,012		
KBI Master Account	0.65% of Assets	\$17,960,642	\$116,744	0.65%
HGK TS International Equity	1.00% of Assets	\$19,594,918	\$195,949	1.00%
Copper Rock International Small Cap	0.85% of Assets	\$10,026,452	\$85,225	0.85%
International Emerging Market Equity Assets		\$92,061,269		
LMCG Emerging Markets	0.64% of Assets	\$33,509,452	\$214,460	0.64%
ABS Emerging Markets	0.35% Management Fee and 10% Performance/Incentive Fee.	\$24,931,158		
Copper Rock Emerging Markets Small Cap	0.85% of Assets	\$8,790,726	\$74,721	0.85%
Driehaus Emerging Markets Growth	0.55% of Assets	\$24,829,932	\$136,565	0.55%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Global Equity Assets		\$96,636,489		
First Eagle Global Value Fund	0.75% of Assets	\$18,744,625	\$140,585	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	\$18,921,795	\$151,374	0.80%
Lee Munder Global Multi-Cap Strategy	0.45% of Assets	\$26,646,499	\$119,909	0.45%
Wellington Durable Enterprises, L.P.	0.60% of Assets	\$32,323,570	\$193,941	0.60%
Core Fixed Income		\$86,707,541		
IR&M Core Bonds	0.25% of First 50.0 Mil, 0.20% of Next 50.0 Mil, 0.15% Thereafter	\$52,143,769	\$129,288	0.25%
Lord Abbett Short Duration Credit Trust II	0.19% of Assets	\$34,563,771	\$65,671	0.19%
Value Added Fixed Income		\$96,903,119		
Eaton Vance High Yield	0.42% of Assets	\$20,641,691	\$86,695	0.42%
THL Bank Loan Select Fund	0.40% of Assets	\$19,921,593	\$79,686	0.40%
Franklin Templeton Emerging Market Bonds	0.99% of Assets	\$17,609,906	\$174,338	0.99%
Manulife Strategic Fixed Income	0.40% of Assets	\$29,999,928	\$120,000	0.40%
Mesirow High Yield	0.40% of Assets	\$8,730,000	\$34,920	0.40%

Note: The value is based on December, 2019 FMV.

Private Equity	Commitment	Total Contributions	Total Distributions	Adjusted Value
Ascend Ventures II, L.P.	2,500,000	2,324,355	925,962	56,191
Ascent Venture Partners IV, L.P.	2,500,000	2,502,219	388,970	39,281
Ascent Venture Partners V, L.P.	5,000,000	5,154,731	3,432,862	4,425,266
Audax Mezzanine Fund IV, L.P.	10,000,000	5,818,076	2,846,964	3,480,714
Charles River Partnership XI, L.P.	1,839,000	1,820,323	2,532,884	145,152
Charlesbank Technology Opportunities Fund, L.P.	12,000,000	0	0	158,770
DN Partners II, L.P.	5,000,000	2,375,841	0	1,611,160
Euro Choice V, L.P.	5,041,890	5,688,459	2,588,015	4,486,872
FS Equity Partners VIII, L.P.	12,000,000	138,315	0	1,071,267
Globespan Capital Partners V, L.P.	5,000,000	4,852,500	8,008,564	2,856,050
HarbourVest Partners Co-Investment Fund V, L.P.	12,000,000	1,800,000	0	1,641,844
Ironsides Direct Investment Fund V, L.P.	12,000,000	12,604,233	824,306	13,108,156
Landmark Equity Partners XIV, L.P.	6,000,000	6,300,542	6,721,003	962,925
Leeds Equity Partners IV, L.P.	5,185,562	5,089,327	6,224,435	10,555
Leeds Equity Partners V, L.P.	2,500,000	3,570,815	3,981,623	2,551,576
Lexington Capital Partners VII, L.P.	10,000,000	10,556,021	13,254,638	2,302,308
LLR Equity Partners V, L.P.	12,000,000	7,440,000	1,084,578	7,412,905
Mesirow Financial Capital Partners IX, L.P.	4,000,000	3,840,731	1,897,056	222,777
Ridgemont Equity Partners III, L.P.	12,000,000	1,400,121	0	1,213,719
Rimco Production Company, Inc	2,000,000	2,000,000	7,651,066	1
Searchlight Capital III, L.P.	12,000,000	0	0	0
Siguler Guff Distressed Opportunities Fund III, L.P.	6,000,000	5,820,000	8,233,471	995,566
Summit Partners Growth Equity Fund IX, L.P.	10,000,000	8,968,000	2,762,801	9,853,496
TRG Growth Partnership II, L.P.	7,500,000	7,450,399	7,463,445	1,088,035
Trilantic Capital Partners VI (North America), L.P.	12,000,000	2,907,564	92,040	2,574,020
Wellspring Capital Partners VI, L.P.	12,000,000	4,106,244	0	3,689,260
Total Plymouth County - PE	198,066,452	114,528,816	80,914,682	65,957,866

Note: The value is based on December 31, 2019 FMV.

Real Assets	Commitment	Total Contributions	Total Distributions	Adjusted Value
Basalt Infrastructure Partners II	10,000,000	7,882,050	49,561	8,577,473
BTG Pactual Global Timberland Resources Fund, LLC	4,338,046	5,043,536	229,998	3,176,504
Global Infrastructure Partners III, L.P.	10,000,000	8,318,311	1,299,325	8,204,442
Global Infrastructure Partners IV, L.P.	10,000,000	87,500	0	0
IFM Global Infrastructure (U.S.), L.P.	35,000,000	35,000,000	300,523	37,152,384
JPMorgan Global Maritime Investment	10,000,000	9,186,014	938,504	6,069,400
Domain Timbervest Partners III, L.P.	5,000,000	5,000,000	1,551,771	5,167,067
Total Plymouth County - RA	84,338,046	70,517,411	4,369,683	68,347,270

Real Estate	Commitment	Total Contributions	Total Distributions	Adjusted Value
1921 Realty, Inc.	5,000,000	5,378,194	0	756,654
AEW Partners Real Estate Fund VIII, L.P.	25,000,000	16,405,217	4,834,875	13,784,524
Berkshire Value Fund V, L.P.	9,000,000	0	0	0
Carlyle Realty Partners VIII, L.P.	18,000,000	3,475,406	44,127	4,190,416
DSF Capital Partners IV, L.P.	5,000,000	5,000,000	6,005,200	0
DSF Multi-Family Real Estate Fund III, L.P.	15,000,000	15,499,746	1,439,779	16,703,718
JPMorgan Strategic Property	27,000,000	27,000,000	0	28,364,561
New Boston Institutional Fund VII, L.P.	5,000,000	3,012,998	3,985,095	26,254
Real Estate International Partnership Fund I, L.P.	15,000,000	12,675,476	11,147,161	1,834,826
Rockpoint Real Estate Fund VI, L.P.	9,000,000	82,621	0	20,547
TA Realty Core Property Fund, L.P.	35,000,000	35,337,300	660,145	29,212,896
Total Plymouth County - RE	168,000,000	123,866,959	28,116,380	94,894,396

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

Cash Flow Summary
Month Ending April 30, 2020

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$756,654	\$0	\$0	\$0	\$756,654
ABS Emerging Markets	\$22,633,456	\$0	\$0	\$0	\$24,931,158
ABS Offshore SPC - Global Segregated Portfolio	\$20,703,159	\$0	\$0	\$0	\$21,577,247
AEW Partners Real Estate VIII	\$16,224,143	\$0	\$0	\$0	\$16,224,143
Ascend Ventures II	\$56,191	\$0	\$0	\$0	\$56,191
Ascent Ventures IV	\$39,281	\$0	\$0	\$0	\$39,281
Ascent Ventures V	\$4,425,266	\$0	\$0	\$0	\$4,425,266
Audax Mezzanine Debt IV	\$3,436,219	\$0	-\$95,428	-\$95,428	\$3,340,791
Basalt Infrastructure Partners II	\$8,577,473	\$0	\$0	\$0	\$8,577,473
Boston Company Small Cap Growth	\$45,375,131	\$0	\$0	\$0	\$53,745,423
BTG Pactual Global Timberland Resources	\$2,836,417	\$0	\$0	\$0	\$2,836,417
Carlyle Realty Partners VIII	\$5,039,977	\$755,394	\$0	\$755,394	\$5,795,371
Cash	\$24,830,078	\$0	-\$18,495,798	-\$18,495,798	\$6,334,279
Copper Rock Emerging Markets Small Cap	\$7,772,975	\$0	\$0	\$0	\$8,790,726
Copper Rock International Small Cap	\$9,130,733	\$0	\$0	\$0	\$10,026,452
DN Partners II, LP	\$1,611,160	\$0	\$0	\$0	\$1,611,160
Driehaus Emerging Markets Growth	\$22,714,277	\$0	\$0	\$0	\$24,829,932
DSF Capital Partners IV	\$0	\$0	\$0	\$0	\$0
DSF Multi-Family Real Estate Fund III	\$16,488,019	\$0	-\$215,699	-\$215,699	\$16,272,321
Eaton Vance High Yield	\$19,791,856	\$0	\$0	\$0	\$20,641,691
Entrust Special Opportunities Fund III, Ltd.	\$17,085,199	\$0	\$0	\$0	\$17,085,199
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$12,110,448	\$0	\$0	\$0	\$12,110,448

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Euro Choice V Programme	\$4,265,745	\$0	\$0	\$0	\$4,265,745
First Eagle Global Value Fund	\$17,156,022	\$0	\$0	\$0	\$18,744,625
Fisher Midcap Value	\$34,919,720	\$0	\$0	\$0	\$40,722,388
Franklin Templeton Emerging Market Bonds	\$17,979,209	\$0	\$0	\$0	\$17,609,906
FS Equity Partners VIII, L.P.	\$2,609,544	\$695,675	\$0	\$695,675	\$3,305,219
Global Infrastructure Partners III	\$8,288,241	\$44,688	-\$194,709	-\$150,021	\$8,138,220
Global Infrastructure Partners IV, L.P.	\$135,256	\$43,755	\$0	\$43,755	\$179,011
Globespan Capital V	\$2,856,050	\$0	\$0	\$0	\$2,856,050
HarbourVest Partners Co-Investment V	\$2,841,844	\$0	\$0	\$0	\$2,841,844
HGK TS International Equity	\$18,215,939	\$0	\$0	\$0	\$19,594,918
IFM Global Infrastructure	\$22,330,075	\$15,000,000	-\$268,403	\$14,731,597	\$37,152,384
IR&M Core Bonds	\$50,949,095	\$0	\$0	\$0	\$52,143,769
Ironsides Direct Investment Fund V, L.P.	\$11,477,951	\$0	\$0	\$0	\$11,477,951
JP Morgan Global Maritime Investment	\$6,069,400	\$0	\$0	\$0	\$6,069,400
JPMorgan Strategic Property	\$28,350,952	\$0	-\$69,954	-\$69,954	\$28,364,561
KBI Master Account	\$16,729,978	\$0	\$0	\$0	\$17,960,642
Kopernik Global All Cap Fund	\$15,531,921	\$0	\$0	\$0	\$18,921,795
Landmark Equity Partners XIV	\$960,624	\$0	\$0	\$0	\$960,624
Lee Munder Global Multi-Cap Strategy	\$24,082,135	\$0	\$0	\$0	\$26,646,499
Leeds Equity Partners IV	\$10,555	\$0	\$0	\$0	\$10,555
Leeds Equity Partners V	\$2,551,576	\$0	\$0	\$0	\$2,551,576
Lexington Capital Partners VII	\$2,127,346	\$0	\$0	\$0	\$2,127,346
LLR Equity Partners V, LP.	\$7,412,905	\$1,440,000	\$0	\$1,440,000	\$8,852,905
LMCG Emerging Markets	\$30,974,458	\$0	\$0	\$0	\$33,509,452
LMCG Small Cap Value	\$48,690,555	\$0	\$0	\$0	\$55,392,106

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Lord Abbett Short Duration Credit Trust II	\$33,703,122	\$0	\$0	\$0	\$34,563,771
Manulife Strategic Fixed Income	\$29,097,618	\$0	-\$26,417	-\$26,417	\$29,999,928
Mesirow Financial Capital Partners IX, LP	\$222,777	\$0	\$0	\$0	\$222,777
Mesirow Financial International Real Estate Fund I	\$1,534,826	\$0	\$0	\$0	\$1,534,826
Mesirow High Yield	\$8,680,000	\$0	\$0	\$0	\$8,730,000
New Boston Institutional Fund, LP VII	\$26,254	\$0	\$0	\$0	\$26,254
Old Farm Partners Master Fund, L.P.	\$4,701,221	\$0	\$0	\$0	\$4,866,966
Rhumblin Russell 1000 Growth	\$37,437,773	\$0	\$0	\$0	\$42,963,266
Rhumblin Russell 1000 Value	\$31,341,955	\$0	\$0	\$0	\$34,856,670
Ridgemont Equity Partners III, L.P.	\$2,280,418	\$0	\$0	\$0	\$2,280,418
RIMCO Royalty Partners, LP	\$1	\$0	\$0	\$0	\$1
Rockpoint Real Estate Fund VI, L.P.	\$51,379	\$0	\$0	\$0	\$51,379
Siguler Guff Distressed Opportunities Fund III, LP	\$930,572	\$0	\$0	\$0	\$930,572
Summit Partners Growth Equity Fund IX	\$10,963,496	\$402,000	\$0	\$402,000	\$11,365,496
TA Realty Core Property Fund, L.P.	\$39,212,896	\$0	\$0	\$0	\$39,212,896
THL Bank Loan Select Fund	\$19,241,062	\$0	\$0	\$0	\$19,921,593
Timbervest Partners III, LP	\$5,167,607	\$0	\$0	\$0	\$5,167,607
TRG Growth Partnership II	\$1,088,035	\$0	\$0	\$0	\$1,088,035
Trilantic Capital Partners VI, L.P.	\$2,574,020	\$0	\$0	\$0	\$2,574,020
Wellington Durable Enterprises, L.P.	\$29,918,091	\$0	\$0	\$0	\$32,323,570
Wellspring Capital Partners VI	\$3,689,260	\$0	\$0	\$0	\$3,689,260
Total	\$901,017,592	\$18,381,512	-\$19,366,407	-\$984,895	\$956,776,422

Cash Flow Summary					
From December 31, 2019 through April 30, 2020					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$765,556	\$0	\$0	\$0	\$756,654
ABS Emerging Markets	\$27,737,225	\$0	\$0	\$0	\$24,931,158
ABS Offshore SPC - Global Segregated Portfolio	\$22,463,919	\$0	\$0	\$0	\$21,577,247
AEW Partners Real Estate VIII	\$13,298,694	\$3,252,825	-\$1,424,389	\$1,828,436	\$16,224,143
Ascend Ventures II	\$58,680	\$0	\$0	\$0	\$56,191
Ascent Ventures IV	\$39,975	\$0	\$0	\$0	\$39,281
Ascent Ventures V	\$4,323,395	\$0	\$0	\$0	\$4,425,266
Audax Mezzanine Debt IV	\$3,647,759	\$41,665	-\$488,925	-\$447,260	\$3,340,791
Basalt Infrastructure Partners II	\$7,958,038	\$0	\$0	\$0	\$8,577,473
Boston Company Small Cap Growth	\$52,309,944	\$0	\$0	\$0	\$53,745,423
BTG Pactual Global Timberland Resources	\$3,089,992	\$0	\$0	\$0	\$2,836,417
Carlyle Realty Partners VIII	\$3,888,111	\$1,846,905	-\$241,950	\$1,604,955	\$5,795,371
Cash	\$25,690,121	\$17,861,328	-\$37,217,169	-\$19,355,842	\$6,334,279
Copper Rock Emerging Markets Small Cap	\$10,531,587	\$0	\$0	\$0	\$8,790,726
Copper Rock International Small Cap	\$36,141,459	\$0	-\$20,000,000	-\$20,000,000	\$10,026,452
DN Partners II, LP	\$1,636,728	\$0	\$0	\$0	\$1,611,160
Driehaus Emerging Markets Growth	\$26,934,524	\$0	\$0	\$0	\$24,829,932
DSF Capital Partners IV	\$1,738	\$0	\$0	\$0	\$0
DSF Multi-Family Real Estate Fund III	\$15,609,800	\$0	-\$431,397	-\$431,397	\$16,272,321
Eaton Vance High Yield	\$22,051,174	\$0	\$0	\$0	\$20,641,691
Entrust Special Opportunities Fund III, Ltd.	\$23,038,195	\$914,634	\$0	\$914,634	\$17,085,199
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$10,380,537	\$4,581,176	\$0	\$4,581,176	\$12,110,448
Euro Choice V Programme	\$5,173,768	\$0	-\$463,149	-\$463,149	\$4,265,745

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
First Eagle Global Value Fund	\$20,583,639	\$0	\$0	\$0	\$18,744,625
Fisher Midcap Value	\$46,574,759	\$0	\$0	\$0	\$40,722,388
Franklin Templeton Emerging Market Bonds	\$20,687,907	\$0	\$0	\$0	\$17,609,906
FS Equity Partners VIII, L.P.	\$1,103,669	\$2,233,952	\$0	\$2,233,952	\$3,305,219
Global Infrastructure Partners III	\$8,359,432	\$244,826	-\$459,422	-\$214,596	\$8,138,220
Global Infrastructure Partners IV, L.P.	\$87,500	\$91,511	\$0	\$91,511	\$179,011
Globespan Capital V	\$2,884,117	\$0	\$0	\$0	\$2,856,050
HarbourVest Partners Co-Investment V	\$1,011,070	\$1,800,000	\$0	\$1,800,000	\$2,841,844
HGK TS International Equity	\$26,001,207	\$0	-\$3,036,505	-\$3,036,505	\$19,594,918
IFM Global Infrastructure	\$22,086,965	\$15,000,000	-\$268,403	\$14,731,597	\$37,152,384
Invesco Equity Real Estate Securities Trust	\$821,268	\$0	-\$797,320	-\$797,320	--
IR&M Core Bonds	\$59,275,917	\$0	-\$9,000,000	-\$9,000,000	\$52,143,769
Ironsides Direct Investment Fund V, L.P.	\$11,913,080	\$646,963	-\$1,630,205	-\$983,242	\$11,477,951
JP Morgan Global Maritime Investment	\$6,243,947	\$0	\$0	\$0	\$6,069,400
JPMorgan Strategic Property	\$27,686,952	\$0	-\$138,530	-\$138,530	\$28,364,561
KBI Master Account	\$31,353,728	\$0	-\$10,000,000	-\$10,000,000	\$17,960,642
Kopernik Global All Cap Fund	\$17,960,748	\$0	\$0	\$0	\$18,921,795
Landmark Equity Partners XIV	\$956,609	\$0	-\$23,561	-\$23,561	\$960,624
Lee Munder Global Multi-Cap Strategy	\$30,470,796	\$0	\$0	\$0	\$26,646,499
Leeds Equity Partners IV	\$10,390	\$0	\$0	\$0	\$10,555
Leeds Equity Partners V	\$2,318,395	\$0	\$0	\$0	\$2,551,576
Lexington Capital Partners VII	\$2,389,862	\$0	-\$267,254	-\$267,254	\$2,127,346
LLR Equity Partners V, LP.	\$7,271,740	\$1,440,000	-\$651,575	\$788,425	\$8,852,905
LMCG Emerging Markets	\$48,900,002	\$0	-\$10,000,000	-\$10,000,000	\$33,509,452
LMCG Small Cap Value	\$70,889,625	\$0	\$0	\$0	\$55,392,106
Lord Abbett Short Duration Credit Trust II	\$30,443,787	\$5,000,000	\$0	\$5,000,000	\$34,563,771

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Manulife Strategic Fixed Income	\$30,562,624	\$0	-\$53,467	-\$53,467	\$29,999,928
Mesirow Financial Capital Partners IX, LP	\$223,461	\$0	\$0	\$0	\$222,777
Mesirow Financial International Real Estate Fund I	\$2,178,911	\$0	-\$674,142	-\$674,142	\$1,534,826
Mesirow High Yield	\$10,120,000	\$0	\$0	\$0	\$8,730,000
New Boston Institutional Fund, LP VII	\$39,383	\$0	\$0	\$0	\$26,254
Old Farm Partners Master Fund, L.P.	\$4,950,410	\$0	\$0	\$0	\$4,866,966
Rhumblin Russell 1000 Growth	\$37,678,130	\$10,999,118	-\$6,500,854	\$4,498,264	\$42,963,266
Rhumblin Russell 1000 Value	\$37,767,522	\$10,996,747	-\$6,502,718	\$4,494,028	\$34,856,670
Ridgemont Equity Partners III, L.P.	\$1,400,121	\$1,066,699	\$0	\$1,066,699	\$2,280,418
RIMCO Royalty Partners, LP	\$1	-\$20,047	-\$18,082	-\$38,129	\$1
Rockpoint Real Estate Fund VI, L.P.	\$0	\$113,453	\$0	\$113,453	\$51,379
Siguler Guff Distressed Opportunities Fund III, LP	\$900,948	\$0	-\$64,994	-\$64,994	\$930,572
Summit Partners Growth Equity Fund IX	\$8,360,943	\$1,920,000	-\$530,055	\$1,389,945	\$11,365,496
TA Realty Core Property Fund, L.P.	\$28,006,971	\$10,000,000	\$0	\$10,000,000	\$39,212,896
THL Bank Loan Select Fund	\$26,547,049	\$0	-\$5,000,150	-\$5,000,150	\$19,921,593
Timbervest Partners III, LP	\$5,001,996	\$0	-\$125,000	-\$125,000	\$5,167,607
TRG Growth Partnership II	\$1,141,155	\$0	\$0	\$0	\$1,088,035
Trilantic Capital Partners VI, L.P.	\$2,620,624	\$0	\$0	\$0	\$2,574,020
Wellington Durable Enterprises, L.P.	\$37,065,668	\$0	\$0	\$0	\$32,323,570
Wellspring Capital Partners VI	\$3,101,445	\$703,927	\$0	\$703,927	\$3,689,260
Total	\$1,052,725,390	\$90,735,681	-\$116,009,217	-\$25,273,536	\$956,776,422

Current Issues

Private Equity Manager Search Update

Background

- As of April 30, 2020, private equity comprised approximately 7.4% of the Retirement Association's assets.
- To reach and maintain a 13% target to private equity, the Retirement Association should plan to commit an average of \$30 million to \$36 million per year, spread across approximately three commitments.
- To help execute this strategy, Meketa issued an RFP for private equity managers in early 2020 with interviews held at the March 2020 Board meeting.
- The Board committed \$10 million each to Kohlberg and Summit, and considered a third \$10 million commitment to Waud Capital but postponed a decision given the market volatility.

2020 Commitment Update

- Kohlberg Investors Fund IX
 - PERAC acknowledged the search after placing the acknowledgement under review. The outstanding issue was the review of the contract between Kohlberg and their placement agent, Lazard. Kohlberg has shared the contract over read-only secure web access. PERAC requires that the Board review the contract. Meketa determined the best course of action was to share a read only version of the document for the Board to review at the June 2020 Board meeting.
- Summit Partners Venture Capital Fund V
 - PERAC has approved PCRA's investment in Summit Partners Venture Capital Fund V.
 - Fund V closed on June 16.
 - PCRA will be able to invest the full \$10 million.
- Waud Capital Partners V
 - Waud is holding a final close currently scheduled for early Q4 for approximately \$1 billion.
 - If the Board would like to consider an investment, now would be the time to start the process.
 - For your information, we have included our summary on Waud V in the pages that follow.

Waud Capital Partners Overview

Waud Capital Partners Overview

Waud Capital Partners V	
Firm Location	Chicago, IL
Firm Inception	1993
Ownership Structure	100% owned by Reeve Waud
Strategy Name	Lower Middle Market Buyout
Strategy Inception	1993
Assets Under Management (Strategy)	\$3.2 billion
Asset Under Management (Firm)	\$3.2 billion

Organization

- Waud Capital Partners was founded in 1993 by Reeve Waud, who was joined by Partners Matt Clary (joined firm in 2004) and David Neighbours (2003), in addition to Justin DuPere (2013) and Chris Graber (re-joined 2010), who were recently promoted to Partners.
- Reeve Waud is the sole owner of the management company, with no intention to dilute in the near future.
- The firm is headquartered in Chicago, IL and executes a single strategy. The team raised its first fund in 199 with \$115 million in commitments, largely from Mr. Waud’s friends and family. Waud Capital Partners has since raised three additional institutional funds.

Waud Capital Investment Team

- Waud Capital currently has approximately 60 professionals, including around 20 investment professionals. The investment team is comprised of 5 Partners, 7 Principals/VPs, and 8 Associates.
- The investment team is supported by 5 Operating Partners and 13 Ecosystem Professionals (5 in Human Capital, 5 in Business Development, 1 in Business Intelligence, a CCO, and a CMO) in addition to 6 finance and 2 investor relations professionals.
- No upcoming departures or retirements are expected, and Reeve Waud has no intention of cutting back on his heavy involvement in the day-to-day operations.

Waud Capital Partners V Investment Terms

Waud Capital Partners V	
Partnership Name	Waud Capital Partners V
Partnership Type	Delaware Limited Partnership
Investment Strategy/Focus	Lower Middle Market Buyout
Geographic Focus	North America
Vintage Year	2019
Fund Size	\$1.5 billion
Anticipated Final Closing	Q2 2020
Total Term	Ten years
Fees / Expenses:	
Management Fee	2.0% of committed capital during the investment period; 2.0% on invested capital thereafter
Preferred Return	8%
Carried Interest / Performance Fee	20%

Waud Capital Investment Strategy

- WCP V will continue Waud's strategy of investing in middle-market companies with the opportunity for growth both organically and through add-on acquisitions. The Firm will seek to partner with executives to pursue opportunities specifically in the healthcare services and business services sectors.
- Waud Capital will continue to use a three phase value creation approach including identifying value dislocations, improve infrastructure and human capital, and then focus on growth and operational improvements.
- WCP structures equity investments in the form of participating preferred equity securities. Such securities provide WCP the protection of a senior security with a liquidity preference over other equity investors.
- Target companies will typically have EBITDA of \$8 million to \$20 million and require an equity investment of \$50 million to \$150 million, which will typically be phased in over time. The Fund is expected to make 12 to 14 platform investments at a slightly larger size than in prior funds historically

Waud Capital
Historical Track Record
(as of September 30, 2019)

	Vintage Year	Invested Capital (\$ mm)	Total Value (\$ mm)	Net IRR (%)	Peer Median ¹ (%)	Quartile Ranking
Fund I	1999	69	159	7.0	9	3 rd
Fund II	2005	215	667	14.0	8	1 st
Fund III	2011	381	838	18.0	15	2 nd
Fund IV	2017	682	750	4.0	11	4 th

¹ Cambridge Associates All Buyout, U.S. Private Equity Benchmark.

Relative Strengths & Potential Weaknesses

Waud Capital Partners V

Relative Strengths

- WCP has demonstrated an ability to effectively invest throughout economic cycles
- The Firm has created a strong buy and build strategy that benefits from partnering with strong executives and slow deployment of capital.
- Disciplined with purchase prices, with a weighted average entry multiple of 7.2x EBITDA in WCP IV.
- Strong alignment of interest with a \$75 million GP commitment

Potential Weaknesses

- WCP's team appears to have a very strong leader/founder that dominates team decisions and economics, causing some concern regarding the effectiveness of the rest of the team.
- Returns in Fund II and Fund III have been largely driven by a single investment.
- Prior performance has been mixed overall.

Next Steps in Real Estate and Infrastructure

Core Real Estate

Current Status

- As of April 30, 2020, the Association had \$108.2M or 11% invested in real estate, slightly above the policy target of 10% but within the policy range of 5%-15%.
 - \$67.6M or 7.1% of the total portfolio was invested in core real estate.
- As part of our 3% rebalancing recommendation from equities in February, the Board voted to commit \$15M to the TA Core Real Estate Fund.
- In March, the commitment was delayed until the end of Q2. TA has indicated they are ready to call the capital on July 1.

Next Steps

- Given the uncertainty around valuations in the real estate market, we are recommending the Association rescind or delay the TA Core Real Estate commitment for the time being until some clarity emerges.

Opportunistic and Value Add Real Estate

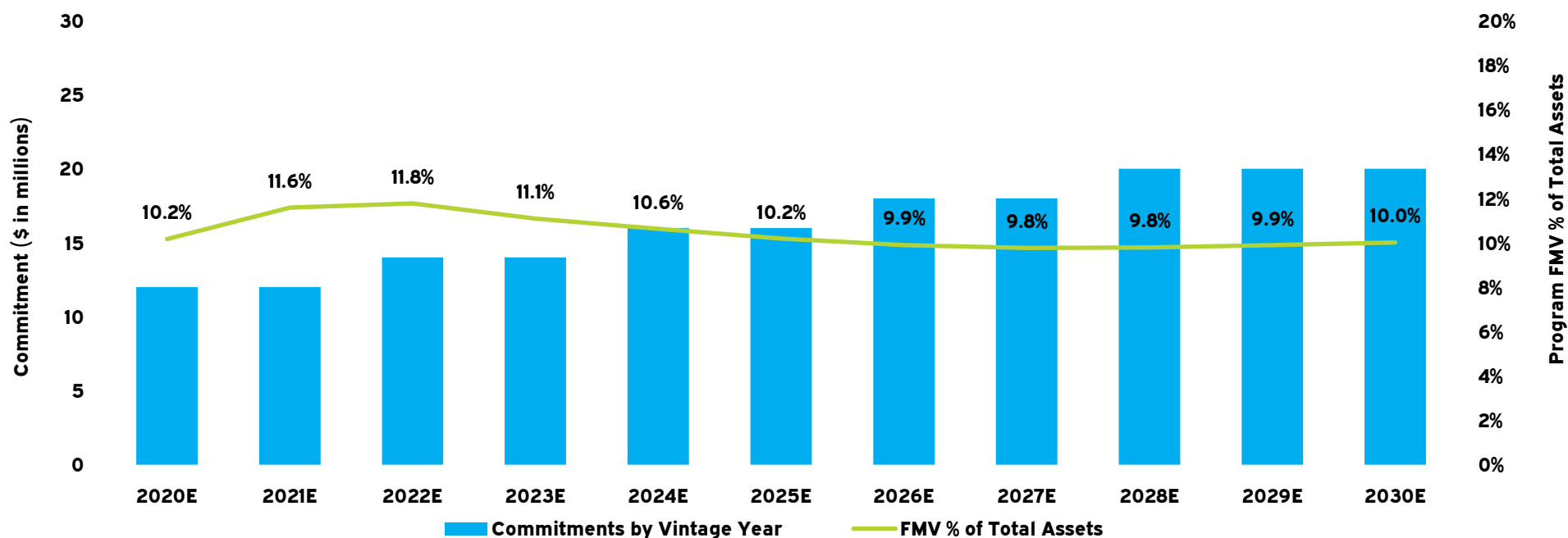
Current Status

- As of April 30, 2020 the Association \$40.7M or 4.2% of the total portfolio invested in non-core real estate.
- Annually Meketa conducts a pacing study for each of the Association's illiquid asset classes.
- Based on our updated 2020 pacing study, the Association should plan to commit \$12M per year, on average, to non-core real estate opportunities.
 - Our pacing study is based on the Association achieving and maintaining a long-term mix of ~50% core to non-core real estate.

Potential Next Steps

- To stay on track, the Board should consider committing \$12M to a value add or opportunistic real estate manager this year.
- AEW, an existing manager for the Association, is currently raising the AEW Partners IX.
 - The Association committed \$25M to AEW Partners VIII in 2017, which has returned \$4.8M in distributions on \$16.4M in contributions generating a TVPI of 1.13 as of December 31, 2019.

Real Estate Pacing Study



(\$ in millions)	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Private Market Investments											
Commitments by Vintage Year	12	12	14	14	16	16	18	18	20	20	20
Contributions	-13	-21	-18	-16	-15	-16	-16	-17	-18	-19	-19
Distributions	9	9	19	28	25	25	24	23	22	22	22
Net Cash Flow	-4	-12	1	12	10	10	8	6	4	3	3
Fair Market Value	99	117	124	122	122	122	123	127	132	140	147
FMV % of Total Assets	10.2%	11.6%	11.8%	11.1%	10.6%	10.2%	9.9%	9.8%	9.8%	9.9%	10.0%

Infrastructure/Real Assets

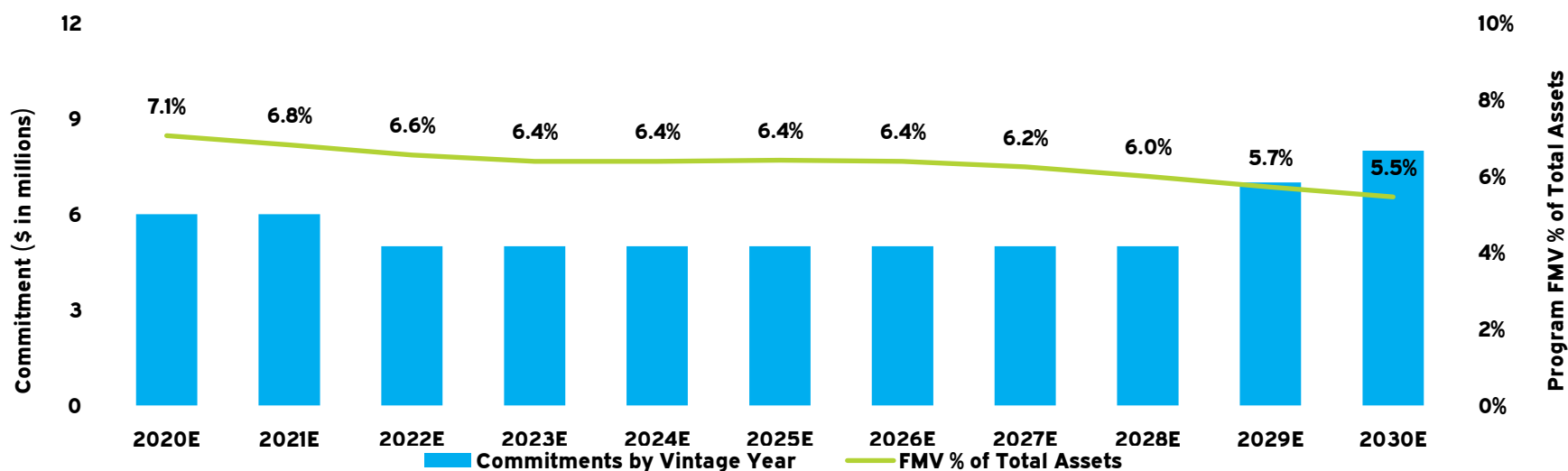
Current Status

- As of April 30, 2020 the Association had \$68.1M or 7.1% of the total portfolio in real assets.
 - \$60.1M or 6.3% of the total portfolio was invested in infrastructure.
- Based on our updated 2020 pacing study, the Association should plan to commit \$5-6M per year, on average, to real asset opportunities to stay at the 6% target.
 - Our pacing study is based on the Association increasing the non-core infrastructure allocations in the portfolio while reducing natural resources and core infrastructure overtime.

Potential Next Steps

- While the Association is currently at target in total, to reach and maintain a 50% allocation to non-core infrastructure, additional commitments are necessary.
 - Capital calls can be funded with redemptions from the existing core infrastructure manager IFM Global Infrastructure.
 - We recommend the Association begin to take quarterly dividends as cash distributions.
- Basalt, an existing manager for the Association, is currently raising the Basalt Infrastructure Partners III.
 - The Board committed \$10.0M in 2017 to Basalt II, which has since generated a TVPI of 1.09 as of December 31, 2019.
 - ISQ, the runner up in the search in 2017, is also currently raising their latest Fund.

Infrastructure/Real Assets Pacing Study



(\$ in millions)	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Private Market Investments											
Commitments by Vintage Year	6	6	5	5	5	5	5	5	5	7	8
Contributions	-3	-6	-6	-6	-5	-5	-5	-5	-5	-5	-6
Distributions	8	8	10	10	8	8	8	10	11	12	12
Net Cash Flow	5	3	4	4	2	2	3	4	6	7	6
Fair Market Value	66	67	67	68	71	74	77	78	79	78	78
FMV % of Total Assets	7.1%	6.8%	6.6%	6.4%	6.4%	6.4%	6.4%	6.2%	6.0%	5.7%	5.5%

Investment Manager Status Report

Overview of Watch List Policies

- The Board is responsible for selecting and monitoring investment managers on the Association's roster and recognizes the importance of diligent manager oversight.
- The Board must be informed of changes in strategy, personnel, and organizational structure, to effectively evaluate the Association's managers.
- However, overly aggressive "management" of managers (i.e., rapid hiring and firing of managers) can be counterproductive.
 - Achieving superior returns requires patience. Frequent changes in managers usually results in poor performance, since each change can incur substantial transaction costs, as an entire portfolio of securities is restructured.
- Watch List Policies represent an intermediate state of heightened oversight, triggered by any change that could jeopardize an Investment Manager's ability to successfully fulfill their role for the Association.
- This document presents an overview of the Association's current Watch List Policy and our recommendations.

Watch List and Probation Policy

In-Compliance

- The investment manager is acting in accordance with its investment guidelines.

Watch List

- An elevated state of review. There is a problem with performance, an unusual change in characteristics, an alternation in management style or key investment personnel, and/or any irregularities that diminish the Board's confidence in the manager.

Probation

- An elevated state of Watch List status. Based on continued concern with one or more of the alert issues, failure for a manager to improve upon stated issues within a time period justifies termination.

Termination

- The Board has voted to terminate the manager.

PCRA Investment Policy Statement Language: Portfolio Monitoring Procedures

- The Trustees will meet with the Consultant no less frequently than quarterly to review portfolio performance, review portfolio weights relative to target weights and managers' performance. Further, the Board will endeavor to meet with each of its investment managers in accordance with PERAC requirements.
- The investment managers managing separate accounts on behalf of the System will be issued investment manager guidelines and they will be monitored at two levels of contract review: Watchlist and Probation, the latter being a more heightened level of review.
- The Consultant will recommend to the Board when a manager should be placed on or removed from Watchlist or Probation. When an investment manager is placed on the Watchlist/Probation, it is effective immediately. There is no minimum time requirement on the Watchlist/Probation before a termination may be made. An investment manager's contract may be terminated for any reason at any time, whether on Watchlist/Probation or not.
- A representative listing of potential reasons an investment manager may be added to Watchlist/Probation is detailed in Appendix D. During an investment manager's tenure on the Watchlist/Probation, the investment consultant will provide the Board with regular reports, including background information and support, about the progress the investment manager is or is not making. An investment manager may be removed from heightened alert if the Board believes the issues that placed the firm on the Watchlist/Probation are resolved.
- Should the manager's performance not improve over a reasonable time period, the Consultant will recommend further action and possible termination after a careful review of the manager's performance, portfolio structure and the market environment. Before a manager is officially dismissed, the Consultant will recommend to the Board a plan of action for managing (internally, externally, or in combination) or liquidating the assets.
- Circumstances may warrant that the Trustees take immediate action to terminate a manager. Therefore, the Trustees reserve the right to bypass the course outlined above and remove a manager immediately if deemed prudent and in the best interests of the Plan participants.

PCRA Investment Policy Statement Language: Watch List and Probation Policy

Organizational Issues

- Change in ownership or control of the company
- Significant change in team composition or responsibilities
- Material change in the business organization of the investment manager
- Departure of significant personnel

Performance

- 1, 3 and 5-year performance net of fees below benchmark
- 1, 3 and 5-year performance net of fees below peers (below median of relevant peer universe)
- Performance inconsistent with the investment manager's style and risk controls

Investment Process

- Deviation from investment style
- Deviation from risk controls

Other

- Material guideline violation not brought to our attention by the investment manager
- Material guideline violation not sufficiently explained by the investment manager
- Failure to comply with terms of contract
- Any extraordinary regulatory action or other proceeding affecting the investment
- Failure to abide by Massachusetts law and investment restrictions
- Unsatisfactory client service

Active Manager Roster¹

Investment Manager	Recommendation as of 03/31/20
Fisher Midcap Value	Watch List - Org. Issues
Boston Company Small Cap Growth	In-Compliance
LMCG Small Cap Value	In-Compliance
KBI	Watch List - Performance ^{2,3}
HGK TS International Equity	In-Compliance
Copper Rock Int. Small Cap	In-Compliance
LMCG Emerging Markets	Watch List - Performance ^{2,3}
ABS Emerging Markets	In-Compliance
Copper Rock Emerging Markets Small Cap	In-Compliance
Driehaus Emerging Markets Growth	In-Compliance
First Eagle Global Value	In-Compliance
Kopernik Global All Cap	In-Compliance
Lee Munder Global Multi-cap	In-Compliance
Wellington Durable Enterprises	In-Compliance

¹ Excluding illiquid asset classes of private equity and non-core real estate.

² 1, 3 and 5-year performance net of fees below benchmark.

³ 1, 3 and 5-year performance net of fees below peers (below median of relevant peer universe).

Active Manager Roster¹ (con't)

Investment Manager	Recommendation as of 03/31/20
IR&M Core Bonds	In-Compliance
Lord Abbett Short Duration	In-Compliance
Eaton Vance High Yield	In-Compliance
THL Bank Loan Select	In-Compliance
Franklin Templeton Emerging Market Bonds	Termination
Manulife Strategic Fixed Income	In-Compliance
Mesirow High Yield	In-Compliance
ABS Offshore SPC - Global Segregated	In-Compliance
Entrust Special Opportunities Fund III,	In-Compliance
Old Farm Partners Master Fund	In-Compliance
EnTrustPermal Special Opportunities Evergreen Fund	In-Compliance
TA Realty Core Property Fund	In-Compliance
JPMorgan Strategic Property	In-Compliance
IFM Global Infrastructure	In-Compliance

¹ Excluding illiquid asset classes of private equity and non-core real estate.

Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SI: Since Inception

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

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

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

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

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

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

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

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

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

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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

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

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