MEKETA

INVESTMENT GROUP

Plymouth County Retirement Association

June 29, 2021

Fund Evaluation Report

Agenda

1. Estimated Retirement Association Performance As of May 31, 2021
2. Performance Update As of April 30, 2021
3. Current Issues
   - Core Fixed Income RFP Respondent Review
   - Private Equity Search Respondent Review
4. Disclaimer, Glossary, and Notes

Estimated Retirement Association Performance
As of May 31, 2021

Estimated Aggregate Performance[1]

	May[2] (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Total Retirement Association	**0.8**	**3.5**	**7.8**	**29.9**	**9.6**	**10.0**	**7.8**
Policy Benchmark	0.8	*3.4*	*8.0*	27.1	10.5	10.7	8.4

Benchmark Returns

	May (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Russell 3000	0.5	5.6	12.3	43.9	18.0	17.4	14.2
MSCI EAFE	3.3	6.4	10.1	38.4	8.2	9.8	5.9
MSCI Emerging Markets	2.3	4.9	7.3	51.0	9.6	13.9	4.1
Barclays Aggregate	0.3	1.1	-2.3	-0.4	5.1	3.3	3.3
Barclays TIPS	1.2	2.6	1.1	7.1	6.5	4.5	3.4
Barclays High Yield	0.3	1.4	2.3	15.0	7.1	7.4	6.4
JPM GBI-EM Global Diversified (Local Currency)	2.5	4.9	-2.2	8.4	3.5	4.7	0.6
S&P Global Natural Resources	5.3	9.6	22.6	55.8	6.5	12.4	2.3

Estimated Total Assets

	Estimate
Total Retirement Association	**$1,285,233,085**

[1] The May performance estimates are calculated using index returns as of May 31, 2021 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, 2021.

Performance Update
As of April 30, 2021

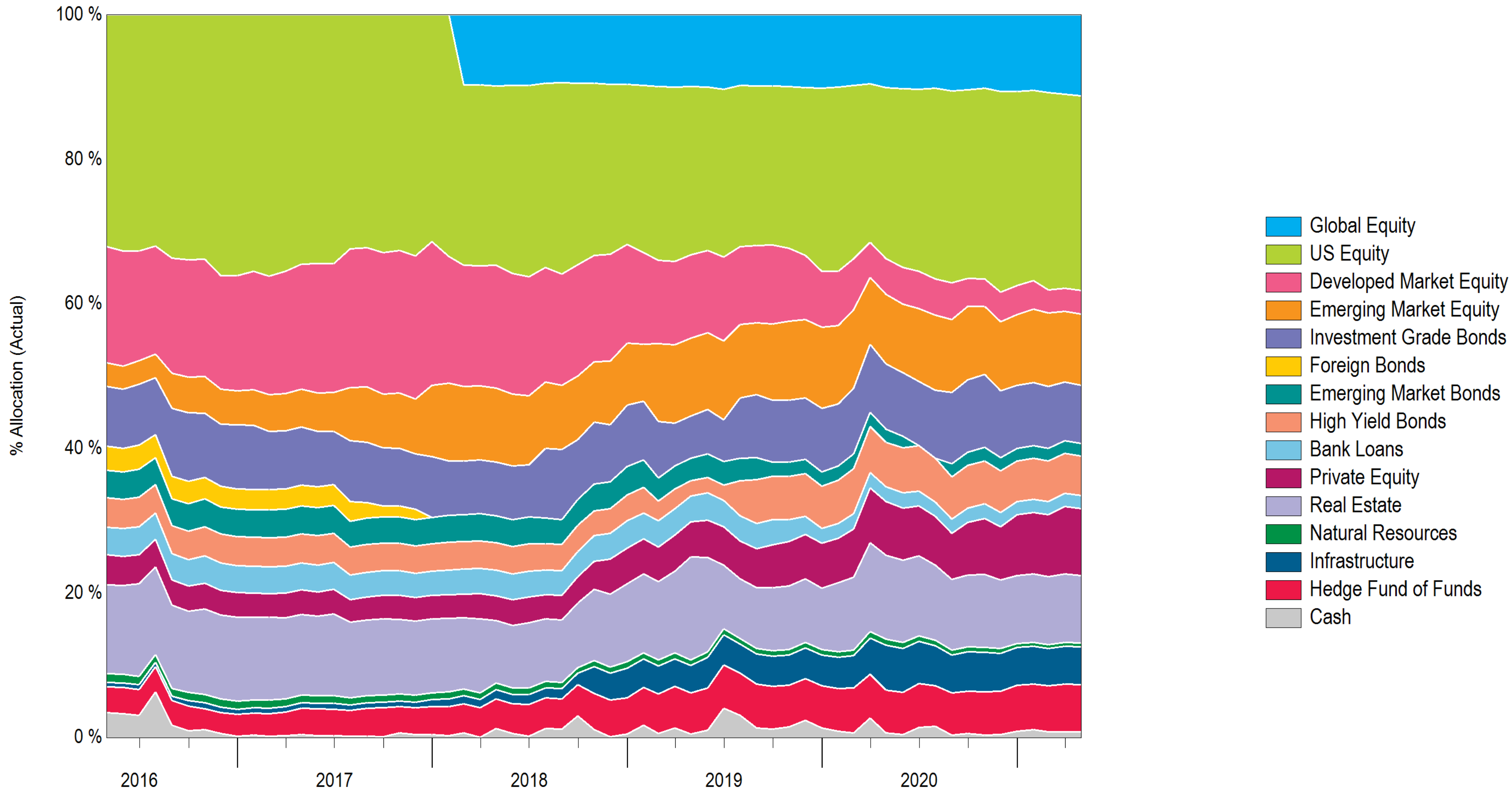
Allocation vs. Target

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Domestic Equity	$343,826,054	27%	26%	21% - 36%	Yes
International Developed Market Equity	$41,279,714	3%	6%	1% - 16%	Yes
International Emerging Market Equity	$125,939,503	10%	10%	5% - 20%	Yes
Global Equity	$143,353,552	11%	10%	5% - 20%	Yes
Core Bonds	$102,714,791	8%	9%	4% - 14%	Yes
Value-Added Fixed Income	$114,864,173	9%	6%	2% - 12%	Yes
Private Equity	$118,531,613	9%	13%	4% - 18%	Yes
Real Estate	$119,214,820	9%	10%	5% - 15%	Yes
Real Assets	$73,584,338	6%	6%	2% - 10%	Yes
Hedge Fund of Funds	$82,955,209	6%	4%	2% - 8%	Yes
Cash	$10,367,944	1%	0%	0% - 3%	Yes
Total	**$1,276,631,712**	**100%**	**100%**		

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	$846,900,630	66%	69%	60% - 80%	Yes
Total Fixed Income	$217,578,964	17%	15%	5% - 25%	Yes
Total Real Assets and Real Estate	$201,784,174	16%	16%	13% - 19%	Yes
Cash	$10,367,944	1%	0%	0% - 3%	Yes

Asset Allocation History

5 Years Ending April 30, 2021



Asset Class Net Performance Summary

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement Association	**1,276,631,712**	**100.0**	**2.7**	**7.1**	**33.2**	**9.6**	**10.0**	**7.6**	**8.2**	**Nov-89**
Policy Benchmark (Net) (1)			*2.6*	*7.1*	*29.1*	*10.3*	*10.6*	*8.2*	*--*	*Nov-89*
Actual Allocation (Net)			*2.6*	*6.5*	*28.5*	*8.9*	*9.3*	*--*	*--*	*Nov-89*
Domestic Equity Assets	**343,826,054**	**26.9**	**5.4**	**13.0**	**64.9**	**20.0**	**19.0**	**--**	**18.0**	**Jan-16**
Russell 3000			*5.2*	*11.8*	*50.9*	*18.9*	*17.7*	*14.0*	*16.8*	*Jan-16*
International Developed Market Equity Assets	**41,279,714**	**3.2**	**3.5**	**0.4**	**33.1**	**0.6**	**5.6**	**--**	**5.4**	**Jan-16**
MSCI EAFE			*3.0*	*6.6*	*39.9*	*6.3*	*8.9*	*5.2*	*8.3*	*Jan-16*
International Emerging Market Equity Assets	**125,939,503**	**9.9**	**3.0**	**5.2**	**52.5**	**6.9**	**11.8**	**--**	**11.9**	**Jan-16**
MSCI Emerging Markets			*2.5*	*4.8*	*48.7*	*7.5*	*12.5*	*3.6*	*13.0*	*Jan-16*
Global Equity Assets	**143,353,552**	**11.2**	**4.3**	**10.4**	**41.6**	**12.1**	**--**	**--**	**9.7**	**Feb-18**
MSCI ACWI			*4.4*	*9.1*	*45.7*	*13.3*	*13.9*	*9.2*	*10.4*	*Feb-18*
Core Fixed Income	**102,714,791**	**8.0**	**0.7**	**-1.0**	**4.3**	**5.0**	**3.3**	**--**	**3.8**	**Jan-16**
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year			*0.9*	*-1.6*	*1.6*	*5.3*	*3.3*	*3.2*	*3.8*	*Jan-16*
Value Added Fixed Income	**114,864,173**	**9.0**	**1.2**	**2.0**	**18.3**	**5.2**	**6.1**	**--**	**6.7**	**Jan-16**
Custom Benchmark (2)			*1.3*	*-0.3*	*14.1*	*5.5*	*5.9*	*--*	*6.6*	*Jan-16*
Hedge Funds	**82,955,209**	**6.5**	**0.8**	**6.8**	**37.5**	**7.1**	**7.4**	**5.2**	**5.4**	**Feb-10**
Custom Benchmark			*1.1*	*3.0*	*23.0*	*5.8*	*5.8*	*3.5*	*3.8*	*Feb-10*
Real Estate (3)	**119,214,820**	**9.3**	**0.1**	**2.3**	**4.6**	**7.7**	**6.0**	**--**	**5.9**	**Jan-16**
80% NCREIF ODCE / 20% Wilshire REIT			*1.6*	*4.9*	*7.5*	*5.7*	*5.9*	*--*	*5.9*	*Jan-16*
Private Equity (4)	**118,531,613**	**9.3**	**0.0**	**10.7**	**22.6**	**10.3**	**10.4**	**--**	**8.8**	**Jan-16**
Cambridge Associates FoF Composite 1Q Lagged			*0.0*	*14.0*	*20.4*	*14.2*	*13.0*	*12.1*	*12.3*	*Jan-16*
Real Assets (5)	**73,584,338**	**5.8**	**2.3**	**5.0**	**8.2**	**5.2**	**2.8**	**--**	**1.0**	**Jan-16**
CPI + 3%			*1.0*	*3.0*	*7.4*	*5.2*	*5.3*	*4.8*	*5.2*	*Jan-16*
Cash and Cash Equivalent	**10,367,944**	**0.8**								

(1) The custom benchmark is comprised of 26% Russell 3000/ 6% MSCI EAFE/ 10% MSCI Emerging Markets/ 13% Cambridge Associates FOF 1Q Lag/ 10% MSCI ACWI/ 4% Hedge Funds Custom Benchmark/ 9% (75/25 Barclays Aggregate and Barclays Tips 1-10yr)/ 6% Value Added FI Custom Benchmark/ 10% (80/20 NCREIF ODCE and Wilshire REIT)/ 6% CPI+3%

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

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

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

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

Trailing Net Performance

	Market Value ($)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement Association	**1,276,631,712**	**100.0**	**--**	**2.7**	**7.1**	**33.2**	**9.6**	**10.0**	**7.6**	**8.2**	**Nov-89**
Policy Benchmark (Net)				*2.6*	*7.1*	*29.1*	*10.3*	*10.6*	*8.2*	*--*	*Nov-89*
Actual Allocation (Net)				*2.6*	*6.5*	*28.5*	*8.9*	*9.3*	*--*	*--*	*Nov-89*
Domestic Equity Assets	**343,826,054**	**26.9**	**26.9**	**5.4**	**13.0**	**64.9**	**20.0**	**19.0**	**--**	**18.0**	**Jan-16**
Russell 3000				*5.2*	*11.8*	*50.9*	*18.9*	*17.7*	*14.0*	*16.8*	*Jan-16*
Rhumbline Russell 1000 Value	59,128,187	4.6	17.2	4.0	15.7	45.8	12.3	12.1	--	11.1	Apr-13
Russell 1000 Value				*4.0*	*15.7*	*45.9*	*12.3*	*12.2*	*11.1*	*11.2*	*Apr-13*
Rhumbline Russell 1000 Growth	56,813,477	4.5	16.5	6.8	7.8	51.4	25.4	22.8	16.9	18.0	Jul-09
Russell 1000 Growth				*6.8*	*7.8*	*51.4*	*25.4*	*22.9*	*17.0*	*18.1*	*Jul-09*
Fisher Midcap Value	70,249,342	5.5	20.4	6.0	17.8	75.3	20.0	19.0	12.7	10.3	Apr-07
Russell MidCap Value				*4.8*	*18.5*	*60.7*	*12.3*	*12.2*	*11.3*	*8.2*	*Apr-07*
Russell MidCap				*5.1*	*13.7*	*59.6*	*16.7*	*15.6*	*12.7*	*9.8*	*Apr-07*
Mellon Small Cap Growth	79,764,777	6.2	23.2	5.6	3.5	76.7	31.3	28.8	17.5	19.0	Aug-09
Russell 2000 Growth				*2.2*	*7.2*	*69.2*	*18.0*	*18.9*	*12.9*	*15.6*	*Aug-09*
LMCG Small Cap Value	77,870,272	6.1	22.6	4.5	21.6	66.5	11.6	11.6	9.6	9.7	Mar-11
Russell 2000 Value				*2.0*	*23.6*	*79.0*	*11.7*	*13.5*	*10.1*	*10.2*	*Mar-11*

	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	**41,279,714**	**3.2**	**3.2**	**3.5**	**0.4**	**33.1**	**0.6**	**5.6**	**--**	**5.4**	**Jan-16**
MSCI EAFE				*3.0*	*6.6*	*39.9*	*6.3*	*8.9*	*5.2*	*8.3*	*Jan-16*
Aristotle International Equity	20,713,246	1.6	50.2	3.6	--	--	--	--	--	6.8	Mar-21
MSCI EAFE				*3.0*	*6.6*	*39.9*	*6.3*	*8.9*	*5.2*	*5.4*	*Mar-21*
Walter Scott International Equity	20,566,468	1.6	49.8	3.4	--	--	--	--	--	5.4	Mar-21
MSCI EAFE				*3.0*	*6.6*	*39.9*	*6.3*	*8.9*	*5.2*	*5.4*	*Mar-21*
International Emerging Market Equity Assets	**125,939,503**	**9.9**	**9.9**	**3.0**	**5.2**	**52.5**	**6.9**	**11.8**	**--**	**11.9**	**Jan-16**
MSCI Emerging Markets				*2.5*	*4.8*	*48.7*	*7.5*	*12.5*	*3.6*	*13.0*	*Jan-16*
ABS Emerging Markets	64,959,942	5.1	51.6	3.1	8.0	58.4	--	--	--	21.5	Dec-18
MSCI Emerging Markets				*2.5*	*4.8*	*48.7*	*7.5*	*12.5*	*3.6*	*15.9*	*Dec-18*
Driehaus Emerging Markets Growth	60,979,562	4.8	48.4	3.0	2.4	52.2	--	--	--	20.7	Mar-19
MSCI Emerging Markets				*2.5*	*4.8*	*48.7*	*7.5*	*12.5*	*3.6*	*14.8*	*Mar-19*
Global Equity Assets	**143,353,552**	**11.2**	**11.2**	**4.3**	**10.4**	**41.6**	**12.1**	**--**	**--**	**9.7**	**Feb-18**
MSCI ACWI				*4.4*	*9.1*	*45.7*	*13.3*	*13.9*	*9.2*	*10.4*	*Feb-18*
First Eagle Global Value Fund	24,652,781	1.9	17.2	3.8	8.4	31.5	8.7	--	--	6.6	Feb-18
MSCI ACWI Value NR USD				*3.0*	*12.2*	*41.0*	*6.8*	*9.2*	*6.3*	*4.3*	*Feb-18*
Kopernik Global All Cap Fund	35,846,215	2.8	25.0	3.9	13.5	55.1	14.7	--	--	12.5	Feb-18
MSCI ACWI Value NR USD				*3.0*	*12.2*	*41.0*	*6.8*	*9.2*	*6.3*	*4.3*	*Feb-18*
Lee Munder Global Multi-Cap Strategy	38,858,137	3.0	27.1	4.8	11.5	45.2	11.0	--	--	10.0	Mar-18
MSCI ACWI				*4.4*	*9.1*	*45.7*	*13.3*	*13.9*	*9.2*	*12.1*	*Mar-18*
Wellington Durable Enterprises, L.P.	43,996,418	3.4	30.7	4.5	8.1	36.1	13.2	--	--	12.9	Mar-18
MSCI ACWI				*4.4*	*9.1*	*45.7*	*13.3*	*13.9*	*9.2*	*12.1*	*Mar-18*

MEKETA

Plymouth County Retirement Association

Summary | As of April 30, 2021

	Market Value ($)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	**102,714,791**	**8.0**	**8.0**	**0.7**	**-1.0**	**4.3**	**5.0**	**3.3**	**--**	**3.8**	**Jan-16**
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year				*0.9*	*-1.6*	*1.6*	*5.3*	*3.3*	*3.2*	*3.8*	*Jan-16*
IR&M Core Bonds	55,481,739	4.3	54.0	0.8	-2.2	2.4	5.3	3.4	3.5	4.3	Nov-04
BBgBarc US Aggregate TR				*0.8*	*-2.6*	*-0.3*	*5.2*	*3.2*	*3.4*	*4.1*	*Nov-04*
Lord Abbett Short Duration Credit Trust II	37,042,451	2.9	36.1	0.3	0.7	7.1	--	--	--	3.2	Aug-19
BBgBarc US Credit 1-3 Yr TR				*0.2*	*0.1*	*2.7*	*3.6*	*2.5*	*2.2*	*3.1*	*Aug-19*
Rhumbline TIPS Trust	10,190,601	0.8	9.9	1.4	-0.1	--	--	--	--	1.1	Sep-20
BBgBarc US TIPS TR				*1.4*	*-0.1*	*6.1*	*6.2*	*4.1*	*3.3*	*1.2*	*Sep-20*
Value Added Fixed Income	**114,864,173**	**9.0**	**9.0**	**1.2**	**2.0**	**18.3**	**5.2**	**6.1**	**--**	**6.7**	**Jan-16**
Custom Benchmark				*1.3*	*-0.3*	*14.1*	*5.5*	*5.9*	*--*	*6.6*	*Jan-16*
Eaton Vance High Yield	24,149,809	1.9	21.0	1.0	1.8	17.0	6.4	6.4	6.1	6.9	Apr-06
ICE BofA US High Yield TR				*1.1*	*2.0*	*20.1*	*6.7*	*7.3*	*6.3*	*7.2*	*Apr-06*
First Eagle Bank Loan Select Fund	23,183,054	1.8	20.2	0.5	2.6	16.4	4.0	4.9	4.7	5.2	Sep-10
Credit Suisse Leveraged Loans				*0.5*	*2.5*	*16.4*	*4.1*	*5.0*	*4.4*	*4.8*	*Sep-10*
Manulife Strategic Fixed Income	33,597,230	2.6	29.2	1.3	0.9	12.0	--	--	--	6.3	Jul-19
BBgBarc Multiverse TR				*1.3*	*-3.1*	*4.7*	*3.8*	*2.9*	*2.2*	*3.8*	*Jul-19*
Mesirow High Yield	12,140,000	1.0	10.6	1.3	6.2	39.1	--	--	--	11.7	Aug-19
BBgBarc US Corporate High Yield TR				*1.1*	*1.9*	*19.7*	*7.0*	*7.5*	*6.4*	*7.2*	*Aug-19*
Eaton Vance EMD Opportunities Fund	21,794,081	1.7	19.0	1.8	1.2	--	--	--	--	9.0	Aug-20
JP Morgan EMBI Global Diversified				*2.2*	*-2.4*	*16.0*	*5.3*	*5.1*	*5.7*	*1.8*	*Aug-20*

	Market Value ($)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hedge Funds	**82,955,209**	**6.5**	**6.5**	**0.8**	**6.8**	**37.5**	**7.1**	**7.4**	**5.2**	**5.4**	**Feb-10**
Custom Benchmark				*1.1*	*3.0*	*23.0*	*5.8*	*5.8*	*3.5*	*3.8*	*Feb-10*
ABS Offshore SPC - Global Segregated Portfolio	32,941,253	2.6	39.7	1.6	2.8	25.5	8.3	8.0	5.8	6.5	Aug-10
HFRI Fund of Funds Composite Index				*2.2*	*4.2*	*22.5*	*6.2*	*6.0*	*3.5*	*4.1*	*Aug-10*
Entrust Special Opportunities Fund III, Ltd.	23,215,517	1.8	28.0	0.0	12.9	59.6	7.2	--	--	11.4	Oct-16
HFRI Fund of Funds Composite Index (QTR)				*0.0*	*1.8*	*23.1*	*5.2*	*5.5*	*3.4*	*5.3*	*Oct-16*
Old Farm Partners Master Fund, L.P.	6,333,558	0.5	7.6	1.9	4.4	30.1	--	--	--	9.6	Oct-18
HFRI Fund of Funds Composite Index				*2.2*	*4.2*	*22.5*	*6.2*	*6.0*	*3.5*	*7.0*	*Oct-18*
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	20,464,881	1.6	24.7	0.0	7.9	37.6	--	--	--	13.0	Jan-19
HFRI Fund of Funds Composite Index (QTR)				*0.0*	*1.8*	*23.1*	*5.2*	*5.5*	*3.4*	*8.8*	*Jan-19*

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

	Market Value ($)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate	**119,214,820**	**9.3**	**9.3**	**0.1**	**2.3**	**4.6**	**7.7**	**6.0**	**--**	**5.9**	**Jan-16**
80% NCREIF ODCE / 20% Wilshire REIT				*1.6*	*4.9*	*7.5*	*5.7*	*5.9*	*--*	*5.9*	*Jan-16*
Core Real Estate	**69,189,298**	**5.4**	**58.0**	**0.2**	**2.9**	**3.6**	**6.9**	**6.4**	**--**	**6.6**	**Jan-16**
NCREIF-ODCE				*0.0*	*2.1*	*2.3*	*4.9*	*6.2*	*9.7*	*6.2*	*Jan-16*
TA Realty Core Property Fund, L.P.	40,561,969	3.2	58.6	0.0	3.6	5.6	9.1	--	--	8.9	Apr-18
NCREIF ODCE				*0.0*	*2.1*	*2.3*	*4.9*	*6.2*	*9.7*	*4.8*	*Apr-18*
JPMorgan Strategic Property	28,627,329	2.2	41.4	0.4	2.0	0.9	--	--	--	2.5	Apr-19
NCREIF-ODCE				*0.0*	*2.1*	*2.3*	*4.9*	*6.2*	*9.7*	*3.4*	*Apr-19*
Non-Core Real Estate	**50,025,522**	**3.9**	**42.0**	**0.0**	**1.4**	**5.5**	**7.9**	**3.4**	**--**	**2.4**	**Jan-16**
Private Equity	**118,531,613**	**9.3**	**9.3**	**0.0**	**10.7**	**22.6**	**10.3**	**10.4**	**--**	**8.8**	**Jan-16**
Cambridge Associates FoF Composite 1Q Lagged				*0.0*	*14.0*	*20.4*	*14.2*	*13.0*	*12.1*	*12.3*	*Jan-16*
Private Equity	**109,733,460**	**8.6**	**92.6**	**0.0**	**10.4**	**24.4**	**12.0**	**9.9**	**--**	**8.3**	**Jan-16**
Venture Capital	**8,798,152**	**0.7**	**7.4**	**0.0**	**13.7**	**5.5**	**0.7**	**8.3**	**--**	**7.6**	**Jan-16**
Real Assets	**73,584,338**	**5.8**	**5.8**	**2.3**	**5.0**	**8.2**	**5.2**	**2.8**	**--**	**1.0**	**Jan-16**
CPI + 3%				*1.0*	*3.0*	*7.4*	*5.2*	*5.3*	*4.8*	*5.2*	*Jan-16*
IFM Global Infrastructure	41,781,774	3.3	56.8	4.1	6.1	15.5	--	--	--	11.1	Oct-18
CPI+5%				*1.1*	*3.6*	*9.4*	*7.2*	*7.3*	*6.8*	*7.3*	*Oct-18*
Cash and Cash Equivalent	**10,367,944**	**0.8**	**0.8**								
Cash	10,367,944	0.8	100.0								

Note: The data for Real Estate, Private Equity, and Real Assets is based on December 31, 2020 fair market value, adjusted for subsequent cash flows.
Note: The data for JPMorgan Strategic Property and IFM Global Infrastructure is as of April 30, 2021.

Annual Investment Expense Analysis
As Of April 30, 2021

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Domestic Equity Assets		**$343,826,054**		
Rhumbline Russell 1000 Value	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	$59,128,187	$25,238	0.04%
Rhumbline Russell 1000 Growth	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	$56,813,477	$24,544	0.04%
Fisher Midcap Value	0.65% of Assets	$70,249,342	$456,621	0.65%
Mellon Small Cap Growth	0.45% of Assets	$79,764,777	$358,941	0.45%
LMCG Small Cap Value	0.90% of Assets	$77,870,272	$700,832	0.90%
International Developed Market Equity Assets		**$41,279,714**		
Aristotle International Equity	0.49% of Assets	$20,713,246	$101,495	0.49%
Walter Scott International Equity	0.85% of Assets	$20,566,468	$174,815	0.85%
International Emerging Market Equity Assets		**$125,939,503**		
ABS Emerging Markets	Performance-based 0.35 and 0.10	$64,959,942	$229,334	0.35%
Driehaus Emerging Markets Growth	0.55% of Assets	$60,979,562	$335,388	0.55%
Global Equity Assets		**$143,353,552**		
First Eagle Global Value Fund	0.75% of Assets	$24,652,781	$184,896	0.75%
Kopernik Global All Cap Fund	0.80% of First 50.0 Mil, 0.75% of Next 150.0 Mil, 0.70% of Next 250.0 Mil, 0.65% of Next 350.0 Mil	$35,846,215	$286,770	0.80%
Lee Munder Global Multi-Cap Strategy	0.45% of Assets	$38,858,137	$174,862	0.45%
Wellington Durable Enterprises, L.P.	0.60% of Assets	$43,996,418	$263,979	0.60%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Core Fixed Income		**$102,714,791**		
IR&M Core Bonds	0.25% of First 50.0 Mil, 0.20% of Next 50.0 Mil, 0.15% Thereafter	$55,481,739	$135,963	0.25%
Lord Abbett Short Duration Credit Trust II	0.17% of Assets	$37,042,451	$62,972	0.17%
Rhumbline TIPS Trust	0.04% of First 5.0 Mil, 0.03% Thereafter	$10,190,601	$3,557	0.03%
Value Added Fixed Income		**$114,864,173**		
Eaton Vance High Yield	0.42% of Assets	$24,149,809	$101,429	0.42%
First Eagle Bank Loan Select Fund	0.40% of Assets	$23,183,054	$92,732	0.40%
Manulife Strategic Fixed Income	0.35% of Assets	$33,597,230	$117,590	0.35%
Mesirow High Yield	0.40% of Assets	$12,140,000	$48,560	0.40%
Eaton Vance EMD Opportunities Fund	0.30% of Assets	$21,794,081	$65,382	0.30%

Eaton Vance EMD Opportunities Fund: Stated fee of 0.30% with other operating expenses capped at 0.15%.

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

Private Equity	Commitment	Total Contributions	Total Distributions	Value
Ascend Ventures II, L.P.	2,500,000	2,327,488	925,962	53,458
Ascent Venture Partners IV, L.P.	2,500,000	2,502,219	388,970	37,933
Ascent Venture Partners V, L.P.	5,000,000	5,004,731	3,182,862	4,191,110
Audax Mezzanine Fund IV, L.P.	10,000,000	6,950,127	3,185,403	3,559,167
Charles River Partnership XI, L.P.	1,839,000	1,820,323	2,532,884	42,138
Charlesbank Technology Opportunities Fund, L.P.	12,000,000	2,580,469	10,867	1,472,319
DN Partners II, L.P.	5,000,000	2,375,841	0	1,851,631
Euro Choice V, L.P.	6,117,564	5,688,459	2,845,521	4,900,672
FS Equity Partners VIII, L.P.	12,000,000	2,628,462	0	3,316,103
Globespan Capital Partners V, L.P.	5,000,000	4,852,500	8,008,564	3,726,966
HarbourVest Partners Co-Investment Fund V, L.P.	12,000,000	7,200,000	0	7,774,225
Ironsides Direct Investment Fund V, L.P.	12,000,000	9,744,952	285,742	16,072,293
Kohlberg IX	10,000,000	0	0	1,016,777
Landmark Equity Partners XIV, L.P.	6,000,000	6,304,147	6,795,636	888,639
Leeds Equity Partners IV, L.P.	5,000,000	5,093,100	9,709,704	13,990
Leeds Equity Partners V, L.P.	2,500,000	3,570,815	3,998,728	1,773,719
Lexington Capital Partners VII, L.P.	10,000,000	10,556,021	13,729,594	1,983,666
LLR Equity Partners V, L.P.	12,000,000	11,040,000	2,358,333	10,439,844
Mesirow Financial Capital Partners IX, L.P.	4,000,000	3,840,731	2,021,056	79,366
Ridgemont Equity Partners III, L.P.	12,000,000	7,869,248	0	2,647,595
Rimco Production Company, Inc	2,000,000	2,000,000	7,651,066	1
Searchlight Capital III, L.P.	12,000,000	4,350,040	0	5,027,855
Siguler Guff Distressed Opportunities Fund III, L.P.	6,000,000	5,820,000	8,352,961	1,113,962
Summit Partners Growth Equity Fund IX, L.P.	10,000,000	10,573,000	3,418,795	14,047,482
Summit Venture V	10,000,000	0	0	0
TRG Growth Partnership II, L.P.	7,500,000	7,450,399	7,463,445	1,023,067
Trilantic Capital Partners VI (North America), L.P.	12,000,000	3,022,090	94,177	2,833,998
Waud Capital Partners V, L.P.	10,000,000	4,078,966	0	0
Wellspring Capital Partners VI, L.P.	12,000,000	4,883,327	0	5,002,535
Total Plymouth County - PE	**228,956,564**	**144,127,456**	**86,960,271**	**94,890,510**

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

Real Assets	Commitment	Total Contributions	Total Distributions	Value
Basalt Infrastructure Partners II	10,000,000	9,465,355	537,366	9,005,086
BlackRock Global Renewable Power Fund III	10,000,000	0	0	0
BTG Pactual Global Timberland Resources Fund, LLC	5,043,536	5,043,536	1,167,280	2,286,385
Global Infrastructure Partners III, L.P.	10,000,000	8,748,570	1,829,591	8,068,218
Global Infrastructure Partners IV, L.P.	10,000,000	269,372	0	0
IFM Global Infrastructure (U.S.), L.P.	35,000,000	35,000,000	568,926	41,781,774
ISQ Global Infrastructure III	10,000,000	0	0	0
JPMorgan Global Maritime Investment	10,000,000	10,034,375	938,504	4,737,487
Domain Timbervest Partners III, L.P.	5,000,000	5,000,000	2,189,271	5,031,389
Total Plymouth County - RA	**105,043,536**	**73,561,208**	**7,230,938**	**70,910,339**

Real Estate	Commitment	Total Contributions	Total Distributions	Value
1921 Realty, Inc.	5,000,000	5,378,194	0	552,133
AEW Partners IX, L.P.	10,000,000	0	0	0
AEW Partners Real Estate Fund VIII, L.P.	25,000,000	20,533,462	9,209,054	14,236,929
Berkshire Value Fund V, L.P.	9,000,000	4,646,380	891,764	4,665,098
Carlyle Realty Partners VIII, L.P.	18,000,000	8,029,269	2,079,883	0
DSF Capital Partners IV, L.P.	5,000,000	5,000,000	7,352,550	7,413
DSF Multi-Family Real Estate Fund III, L.P.	15,000,000	14,239,659	1,914,110	17,333,774
JPMorgan Strategic Property	27,000,000	27,000,000	0	28,627,329
New Boston Institutional Fund VII, L.P.	5,000,000	3,012,998	4,007,437	24,795
PCCP, LLC	10,000,000	0	0	0
Real Estate International Partnership Fund I, L.P.	15,000,000	12,675,476	11,147,161	1,258,867
Rockpoint Real Estate Fund VI, L.P.	9,000,000	1,678,408	90,341	1,473,185
TA Realty Core Property Fund, L.P.	25,000,000	35,069,963	469,751	40,561,969
TerraCap Partners V	5,000,000	2,065,449	0	2,047,982
Total Plymouth County - RE	**183,000,000**	**139,329,258**	**37,162,051**	**110,789,474**

Note: The value for IFM Global Infrastructure and JPMorgan Strategic Property is as of April 30, 2021.

Cash Flow Summary

Month Ending April 30, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	$552,133	$0	$0	$0	$552,133
ABS Emerging Markets	$62,983,166	$0	$0	$0	$64,959,942
ABS Offshore SPC - Global Segregated Portfolio	$32,435,635	$0	$0	$0	$32,941,253
AEW Partners Real Estate Fund IX, L.P.	$371,578	$0	$0	$0	$371,578
AEW Partners Real Estate VIII	$15,253,437	$0	$0	$0	$15,253,437
Aristotle International Equity	$19,985,444	$0	$0	$0	$20,713,246
Ascend Ventures II	$56,591	$0	$0	$0	$56,591
Ascent Ventures IV	$9,265	$0	$0	$0	$9,265
Ascent Ventures V	$4,191,110	$0	$0	$0	$4,191,110
Audax Mezzanine Debt IV	$4,566,925	$372,012	-$267,444	$104,568	$4,671,494
Basalt Infrastructure Partners II	$10,200,856	$0	$0	$0	$10,200,856
Berkshire Value Fund V	$3,758,041	$0	$0	$0	$3,758,041
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	$1,265,280	$0	-$390,500	-$390,500	$874,781
BTG Pactual Global Timberland Resources	$2,286,385	$0	$0	$0	$2,286,385
Carlyle Realty Partners VIII	$6,631,935	$737,406	-$406,777	$330,629	$6,962,564
Cash	$10,272,838	$95,107	$0	$95,107	$10,367,944
Charles River Partnership XI	$12,801	$0	$0	$0	$12,801
Charlesbank Technology Opportunities Fund	$3,878,272	$0	$0	$0	$3,878,272
DN Partners II, LP	$1,851,631	$0	$0	$0	$1,851,631
Driehaus Emerging Markets Growth	$59,204,658	$0	$0	$0	$60,979,562
DSF Multi-Family Real Estate Fund III	$17,091,771	$0	$0	$0	$17,091,771
Eaton Vance EMD Opportunities Fund	$21,414,324	$0	$0	$0	$21,794,081
Eaton Vance High Yield	$23,903,646	$0	$0	$0	$24,149,809
Entrust Special Opportunities Fund III, Ltd.	$23,215,517	$0	$0	$0	$23,215,517

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	$20,464,881	$0	$0	$0	$20,464,881
Euro Choice V Programme	$4,449,281	$0	$0	$0	$4,449,281
First Eagle Bank Loan Select Fund	$23,074,220	$0	$0	$0	$23,183,054
First Eagle Global Value Fund	$23,760,756	$0	$0	$0	$24,652,781
Fisher Midcap Value	$66,152,217	$0	$0	$0	$70,249,342
FS Equity Partners VIII, L.P.	$4,612,479	$0	$0	$0	$4,612,479
Global Infrastructure Partners III	$8,619,472	$45,978	-$65,362	-$19,384	$8,600,088
Global Infrastructure Partners IV, L.P.	$708,709	$46,057	$0	$46,057	$754,766
Globespan Capital V	$3,726,966	$0	$0	$0	$3,726,966
HarbourVest Partners Co-Investment V	$11,995,231	$0	$0	$0	$11,995,231
IFM Global Infrastructure	$40,136,620	$0	$0	$0	$41,781,774
IR&M Core Bonds	$55,003,312	$0	$0	$0	$55,481,739
Ironsides Direct Investment Fund V, L.P.	$16,072,293	$0	$0	$0	$16,072,293
JP Morgan Global Maritime Investment	$4,549,773	$0	$0	$0	$4,549,773
JPMorgan Strategic Property	$28,549,897	$0	-$70,246	-$70,246	$28,627,329
Kohlberg Investors IX	$814,220	$0	$0	$0	$814,220
Kopernik Global All Cap Fund	$34,491,518	$0	$0	$0	$35,846,215
Landmark Equity Partners XIV	$868,081	$0	$0	$0	$868,081
Lee Munder Global Multi-Cap Strategy	$37,078,189	$0	$0	$0	$38,858,137
Leeds Equity Partners IV	$13,223	$0	$0	$0	$13,223
Leeds Equity Partners V	$1,956,076	$0	$0	$0	$1,956,076
Lexington Capital Partners VII	$1,872,869	$0	-$38,708	-$38,708	$1,834,161
LLR Equity Partners V, LP.	$10,439,844	$0	$0	$0	$10,439,844
LMCG Small Cap Value	$79,385,347	$0	-$5,000,000	-$5,000,000	$77,870,272
Lord Abbett Short Duration Credit Trust II	$36,904,747	$0	$0	$0	$37,042,451
Manulife Strategic Fixed Income	$33,177,899	$0	-$28,616	-$28,616	$33,597,230

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Mellon Small Cap Growth	$80,484,237	$0	-$5,000,000	-$5,000,000	$79,764,777
Mesirow Financial Capital Partners IX, LP	$70,762	$0	$0	$0	$70,762
Mesirow Financial International Real Estate Fund I	$1,258,867	$0	$0	$0	$1,258,867
Mesirow High Yield	$11,980,000	$0	$0	$0	$12,140,000
Old Farm Partners Master Fund, L.P.	$6,213,930	$0	$0	$0	$6,333,558
Rhumbline Russell 1000 Growth	$53,197,257	$0	$0	$0	$56,813,477
Rhumbline Russell 1000 Value	$56,861,873	$0	$0	$0	$59,128,187
Rhumbline TIPS Trust	$10,051,217	$0	$0	$0	$10,190,601
Ridgemont Equity Partners III, L.P.	$7,150,020	$0	$0	$0	$7,150,020
RIMCO Royalty Partners, LP	$1	$0	$0	$0	$1
Rockpoint Real Estate Fund VI, L.P.	$1,623,185	$0	$0	$0	$1,623,185
Searchlight Capital III, L.P.	$5,106,744	$0	$0	$0	$5,106,744
Siguler Guff Distressed Opportunities Fund III, LP	$1,113,962	$0	$0	$0	$1,113,962
Summit Partners Growth Equity Fund IX	$15,757,172	$0	-$1,244,630	-$1,244,630	$14,512,542
TA Realty Core Property Fund, L.P.	$40,561,969	$0	$0	$0	$40,561,969
TerraCap Partners V, L.P	$2,768,933	$385,013	$0	$385,013	$3,153,946
Timbervest Partners III, LP	$4,535,915	$0	$0	$0	$4,535,915
TRG Growth Partnership II	$1,099,022	$0	$0	$0	$1,099,022
Trilantic Capital Partners VI, L.P.	$3,012,430	$815,454	$0	$815,454	$3,827,884
Walter Scott International Equity	$19,895,219	$0	-$13,817	-$13,817	$20,566,468
Waud Capital Partners V	$4,078,966	$2,217,761	$0	$2,217,761	$6,296,727
Wellington Durable Enterprises, L.P.	$42,095,944	$0	$0	$0	$43,996,418
Wellspring Capital Partners VI	$7,900,931	$0	$0	$0	$7,900,931
Total	**$1,251,089,915**	**$4,714,788**	**-$12,526,099**	**-$7,811,312**	**$1,276,631,712**

Cash Flow Summary

From October 1, 2020 through April 30, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	$724,420	$0	$0	$0	$552,133
ABS Emerging Markets	$30,625,523	$20,000,000	$0	$20,000,000	$64,959,942
ABS Offshore SPC - Global Segregated Portfolio	$28,265,028	$0	$0	$0	$32,941,253
AEW Partners Real Estate Fund IX, L.P.	--	$371,578	$0	$371,578	$371,578
AEW Partners Real Estate VIII	$11,198,645	$2,033,016	-$2,644,253	-$611,237	$15,253,437
Aristotle International Equity	--	$20,000,000	$0	$20,000,000	$20,713,246
Ascend Ventures II	$60,381	$3,133	$0	$3,133	$56,591
Ascent Ventures IV	$38,969	$0	-$28,668	-$28,668	$9,265
Ascent Ventures V	$3,978,033	$0	$0	$0	$4,191,110
Audax Mezzanine Debt IV	$3,490,765	$1,848,164	-$811,348	$1,036,816	$4,671,494
Basalt Infrastructure Partners II	$8,733,332	$1,583,305	-$487,804	$1,095,501	$10,200,856
Berkshire Value Fund V	$4,585,857	$0	-$1,192,136	-$1,192,136	$3,758,041
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	--	$1,265,280	-$390,500	$874,781	$874,781
BTG Pactual Global Timberland Resources	$2,765,246	$0	-$937,281	-$937,281	$2,286,385
Carlyle Realty Partners VIII	$6,352,786	$1,642,145	-$921,001	$721,144	$6,962,564
Cash	$6,318,241	$10,091,507	-$6,038,555	$4,052,952	$10,367,944
Charles River Partnership XI	$64,553	$0	$0	$0	$12,801
Charlesbank Technology Opportunities Fund	$1,363,597	$1,462,914	-$10,867	$1,452,047	$3,878,272
Copper Rock Emerging Markets Small Cap	$10,378,910	$0	-$10,356,429	-$10,356,429	--
DN Partners II, LP	$1,851,631	$0	$0	$0	$1,851,631
Driehaus Emerging Markets Growth	$31,214,650	$20,000,000	$0	$20,000,000	$60,979,562
DSF Multi-Family Real Estate Fund III	$16,583,540	$0	-$484,007	-$484,007	$17,091,771
Eaton Vance EMD Opportunities Fund	$20,141,844	$0	$0	$0	$21,794,081

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Eaton Vance High Yield	$22,410,054	$0	$0	$0	$24,149,809
Entrust Special Opportunities Fund III, Ltd.	$16,687,378	$0	-$226,220	-$226,220	$23,215,517
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	$14,321,675	$2,048,000	$0	$2,048,000	$20,464,881
Euro Choice V Programme	$4,374,590	$0	-$450,213	-$450,213	$4,449,281
First Eagle Bank Loan Select Fund	$21,801,938	$0	$0	$0	$23,183,054
First Eagle Global Value Fund	$20,518,989	$0	$0	$0	$24,652,781
Fisher Midcap Value	$55,084,767	$0	-$7,900,000	-$7,900,000	$70,249,342
FS Equity Partners VIII, L.P.	$3,257,613	$1,162,409	$0	$1,162,409	$4,612,479
Global Infrastructure Partners III	$7,713,094	$371,932	-$648,646	-$276,714	$8,600,088
Global Infrastructure Partners IV, L.P.	$224,405	$804,158	$0	$804,158	$754,766
Globespan Capital V	$2,750,191	$0	$0	$0	$3,726,966
HarbourVest Partners Co-Investment V	$6,091,414	$3,000,000	$0	$3,000,000	$11,995,231
HGK TS International Equity	$23,024,419	$0	$0	$0	--
IFM Global Infrastructure	$38,178,742	$0	-$394,602	-$394,602	$41,781,774
IR&M Core Bonds	$64,241,703	$0	-$8,000,000	-$8,000,000	$55,481,739
Ironsides Direct Investment Fund V, L.P.	$12,659,027	$0	$0	$0	$16,072,293
JP Morgan Global Maritime Investment	$4,690,129	$0	-$358,823	-$358,823	$4,549,773
JPMorgan Strategic Property	$27,630,916	$0	-$208,597	-$208,597	$28,627,329
KBI Master Account	$19,506,568	$0	-$21,780,573	-$21,780,573	--
Kohlberg Investors IX	--	$1,000,847	-$202,557	$798,290	$814,220
Kopernik Global All Cap Fund	$27,081,364	$0	$0	$0	$35,846,215
Landmark Equity Partners XIV	$893,533	-$17,763	-$73,890	-$91,653	$868,081
Lee Munder Global Multi-Cap Strategy	$30,375,878	$0	$0	$0	$38,858,137
Leeds Equity Partners IV	$15,996	$0	$0	$0	$13,223
Leeds Equity Partners V	$1,549,213	$0	$0	$0	$1,956,076
Lexington Capital Partners VII	$1,866,891	$0	-$312,267	-$312,267	$1,834,161

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
LLR Equity Partners V, LP.	$8,569,280	$1,200,000	-$313,755	$886,245	$10,439,844
LMCG Emerging Markets	$38,777,487	$0	-$40,203,421	-$40,203,421	--
LMCG Small Cap Value	$58,838,634	$0	-$13,002,074	-$13,002,074	$77,870,272
Lord Abbett Short Duration Credit Trust II	$36,181,799	$0	$0	$0	$37,042,451
Manulife Strategic Fixed Income	$31,919,366	$0	-$85,536	-$85,536	$33,597,230
Mellon Small Cap Growth	$71,560,463	$0	-$15,000,000	-$15,000,000	$79,764,777
Mesirow Financial Capital Partners IX, LP	$86,946	$0	$0	$0	$70,762
Mesirow Financial International Real Estate Fund I	$1,296,015	$0	$0	$0	$1,258,867
Mesirow High Yield	$10,400,000	$0	$0	$0	$12,140,000
New Boston Institutional Fund, LP VII	$25,073	$0	-$24,795	-$24,795	--
Old Farm Partners Master Fund, L.P.	$5,253,837	$0	$0	$0	$6,333,558
Rhumbline Russell 1000 Growth	$54,154,478	$0	-$7,001,049	-$7,001,049	$56,813,477
Rhumbline Russell 1000 Value	$47,846,676	$0	-$5,000,341	-$5,000,341	$59,128,187
Rhumbline TIPS Trust	$10,037,177	$0	$0	$0	$10,190,601
Ridgemont Equity Partners III, L.P.	$2,638,079	$5,006,297	-$772,850	$4,233,446	$7,150,020
RIMCO Royalty Partners, LP	$1	$0	-$7,739	-$7,739	$1
Rockpoint Real Estate Fund VI, L.P.	$1,522,089	$64,641	$0	$64,641	$1,623,185
Searchlight Capital III, L.P.	$3,067,470	$1,247,122	-$5,434	$1,241,688	$5,106,744
Siguler Guff Distressed Opportunities Fund III, LP	$1,118,320	$0	-$15,564	-$15,564	$1,113,962
Summit Partners Growth Equity Fund IX	$12,155,331	$45,896	-$1,471,722	-$1,425,826	$14,512,542
TA Realty Core Property Fund, L.P.	$39,647,907	$141,663	-$951,169	-$809,505	$40,561,969
TerraCap Partners V, L.P	--	$3,171,413	$0	$3,171,413	$3,153,946
Timbervest Partners III, LP	$4,920,509	$0	-$585,000	-$585,000	$4,535,915
TRG Growth Partnership II	$950,027	$0	$0	$0	$1,099,022
Trilantic Capital Partners VI, L.P.	$2,556,733	$993,886	$0	$993,886	$3,827,884
Walter Scott International Equity	--	$20,000,000	-$13,817	$19,986,183	$20,566,468

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Waud Capital Partners V	--	$6,296,727	$0	$6,296,727	$6,296,727
Wellington Durable Enterprises, L.P.	$36,043,990	$0	$0	$0	$43,996,418
Wellspring Capital Partners VI	$4,517,794	$2,209,800	$0	$2,209,800	$7,900,931
Total	**$1,099,771,921**	**$129,048,070**	**-$149,313,504**	**-$20,265,434**	**$1,276,631,712**

Current Issues

Core Fixed Income
RFP Respondent Review

Background

- The Association has a 9% target to core fixed income.
- As of April 30, 2021 the Association had roughly 8% of the total portfolio invested in core fixed income.
- In early April, a search was initiated for a core fixed income manager to manage roughly $60 million of the Association's assets.
- Responses were due April 30, 2021
- 23 managers responded. Meketa ranked 3 managers as "highly advantageous" and 20 as "advantageous."

RFP Respondents

Manager	Headquarters	Strategy	Overall Rating
Income Research & Management	Boston, MA	Core Bond (Aggregate)	Highly Advantageous
Longfellow Investment Management	Boston, MA	Core Fixed Income	Highly Advantageous
Lord Abbett	Jersey City, NJ	Core Fixed Income	Highly Advantageous
Wellington Management	Boston, MA	Core Bond	Highly Advantageous
Columbia Threadneedle	Boston, MA	Core Fixed Income	Advantageous
DuPont Capital Management	Wilmington, DE	Core Fixed Income	Advantageous
Federated Hermes	Pittsburgh, PA	Core Aggregate	Advantageous
Garcia Hamilton	Houston, TX	Fixed Income - Aggregate	Advantageous
Johnson Asset Management	Cincinnati, OH	Core Fixed Income	Advantageous
Loomis Sayles	Boston, MA	Core Disciplined Alpha	Advantageous
Manulife	Boston, MA	Core Fixed Income	Advantageous
MetLife	Whippany, NJ	Core Fixed Income	Advantageous
Neuberger Berman	New York, NY	Core Bond	Advantageous
PIMCO	Newport Beach, CA	Total Return Fund II	Advantageous
Reams Asset Management	Columbus, IN	Core Fixed Income	Advantageous
Segal Bryant & Hamill	Chicago, IL	Core Fixed Income	Advantageous
Sit Investment Associates	Minneapolis, MN	Total Return	Advantageous
SLC Management	Wellesley Hills, MA	US Core Fixed Income	Advantageous
TCW	Los Angeles, CA	Core Fixed Income	Advantageous
Victory Capital	San Antonio, TX	INCORE Core Fixed Income (Govt/Credit)	Advantageous
Wells Fargo Asset Management	San Francisco, CA	Montgomery US Core Fixed Income	Advantageous
Western Asset	Pasadena, CA	US Core Constrained	Advantageous
Ziegler Capital Management	Chicago, IL	Core Fixed Income	Advantageous

Income Research & Management

Rating Criteria	Rating	Rationale
Overall	Highly Advantageous	
Organization	Advantageous	• IR&M manages $74.2 billion in fixed income assets mostly in separately managed accounts. • The as of January 5, 2021, the firm is approximately 90.2% employee owned, held across 64 employees. Two non-employee members of the Sommers family hold the remaining 9.8% of firm ownership. For estate planning purposes, John Sommers (Co-Founder, Chairperson Emeritus, and Board Member), transferred a majority of his shares to his son Jack Sommers (Co- Founder, Executive Chairperson, and Board Member) and his other two sons not involved in the business. • The succession plan is to continue selling shares each year at a rate of about 2-3% of the firm but the shares are not coming from the founders - they are being issued as new shares in a process where all current shareholders (founders and everyone) get diluted in the process equally.
Team	Highly Advantageous	• The investment team consists of 41 professionals, of which 14 are portfolio managers. Portfolio managers' involvement in the strategy varies depending on the extent that their sector expertise is utilized within portfolio guidelines. Since portfolio managers are not assigned specific portfolios or mandates, they have buy and sell authority within the bounds of their respective sectors. The team is supported by 18 analysts, who are responsible for credit analysis within their respective sectors.
Investment Philosophy	Advantageous	• IR&M follows a team-oriented duration-neutral and key rate neutral approach focused on relative value emphasizing bottom- up security selection to drive sector selection. The team is benchmark aware with low tracking error. • Security selection and relative value drive exposures and excess returns. IR&M uses no leverage, no derivatives, and no currency risk.
Investment Process	Advantageous	• New ideas are sourced from new issues, secondary market activity, management meetings, conferences, or team conversations. Securities are then evaluated on an issue by issue basis, placing heavy emphasis on credit fundamentals, structural features, volatility, and liquidity. • Analysts layer top-down analysis by going through different testing methodologies, giving special attention to downside risk under extreme scenarios. The team opts to maintain a duration and yield curve neutral stance, while setting overall sector exposure targets. Portfolio managers, who act as sector specialists, are responsible for determining sub-sector exposure that must fall within limit bands. • Portfolio managers are ultimately responsible for buy and sell decisions within their respective areas of expertise.
Performance	Highly Advantageous	• IR&M outperformed the index over all trailing periods, with excess returns of 2.9%, 0.8%, 0.6% and 0.6% over the 1-, 3-, 5- and 10-year periods respectively.
Fees	Advantageous	• Separate account: Effective fee of 0.23%. 0.24% on first $50m, 0.19% on next $50m, 0.15% thereafter • Comingled fund: 0.24% on all assets

Longfellow Investment Management

Rating Criteria	Rating	Rationale
Overall	Highly Advantageous	
Organization	Highly Advantageous	• Longfellow is based in Boston, MA and was founded in 1986 by David Seeley and John Ciarleglio, who had previously managed fixed income assets of Polaroid's pension. Barbara McKenna joined in 2005 from State Street Research and the firm structure was changed from an LLP to an LLC to allow for the distribution of ownership. Longfellow is 100% employee- owned and has been certified as a Women's Business Enterprise as it is majority woman-owned. • As of March 31, 2021, the firm managed close to $15 billion in assets with $3.4 billion in the Core Fixed Income strategy.
Team	Highly Advantageous	• Barbara McKenna has served as the lead portfolio manager since the inception of the strategy on October 1, 2006. Portfolio managers are sector specialists so an individual on the team with a separate focus can also contribute to the Core team in their areas of expertise. In a similar way, analysts are assigned to specific sectors in order to gain a deeper understanding of unique attributes within sectors.
Investment Philosophy	Advantageous	• The investment philosophy is defensive in nature and it puts a strong emphasis on bottom up fundamental analysis. The team employs strong risk management and strict diversification in order to mitigate downside risk. They also seek to add value by identifying mispriced securities within undervalued sectors in the fixed income universe. • Fundamental research helps the team form broader market opinions and come up with market themes. Approximately 70%- 80% of excess returns come from security selection and sector allocation and the remaining comes from duration and yield curve positioning.
Investment Process	Advantageous	• The team begins by generating trade ideas, which come from various sources, internally and externally. Once ideas are generated, the team produces a valuation of the issuers' credit fundamentals and a pricing analysis. The team also analyzes liquidity as well as supply and demand imbalances. • Around 75% of research is developed in-house and the rest is supplemented with third party research services such as CreditSights, Morningstar, Factset, KDP, rating agencies and other industry and government publications. • ESG is also incorporated into the research process through an internal scoring system, which is used to monitor issuer trends, mitigate weakness, improve disclosure and reporting, and more accurately value securities. • The investment team meets three times per week and research is shared and discussed among the entire team, however portfolio managers are responsible for final decisions.
Performance	Advantageous	• Longfellow outperformed the index over all trailing periods, with excess returns of 3.2%, 0.3%, 0.5% and 0.4% over the 1-, 3-, 5- and 10-year periods respectively.
Fees	Not Advantageous	• Separate Account: Effective fee of 0.30%. 0.315% on first $50m, 0.225% on next $50m, 0.18% on next $25m, 0.135% thereafter

Lord Abbett

Rating Criteria	Rating	Rationale
Overall	Highly Advantageous	
Organization	Advantageous	• Lord Abbett is a privately held partnership owned by its Managing Partners and some retired partners and their family. • The firm was founded in 1929 by Andrew James Lord and is headquartered in Jersey City, NJ. The firm became an independent partnership in 1948 and was subsequently transitioned from a general partnership to a limited liability company in 2002. • As of March 2021 total firm assets were $234.5 billion with total assets in the Core Fixed Income strategy of $3.7 billion
Team	Highly Advantageous	• The fixed income team is led by the co-heads of Taxable fixed income, Robert A. Lee and Steven F. Rocco. They run a team based approach and are supported by an additional 27 sector specific portfolio managers. The team is responsible for Lord Abbett's full suite of taxable fixed income strategies. • The portfolio management group is supported by 22 corporate credit specialists who are industry specific and cover both investment grade and high yield. Additionally there are 8 dedicated traders. • While the process is collaborative and team based, Mr. Lee is responsible for the day-to-day management of the Core Fixed Income strategy.
Investment Philosophy	Advantageous	• The Core Fixed Income strategy is built upon a belief that consistent outperformance can be achieved through a process- driven, collaborative approach of model-informed sector rotation and research-driven security selection which utilizes an integrated risk management framework to guide portfolio construction.
Investment Process	Highly Advantageous	• Decision making throughout the portfolio construction process relies on collaborative and wide ranging research, both quantitative and qualitative, utilizing fundamental and technical insights from their research analysts, portfolio managers and traders. • All broad investment decisions, including sector allocation and term structure, are discussed in weekly formal strategy meetings and through continuous, informal communication among members of the investment team. • The team utilizes a proprietary quantitative model that recommends optimal sector allocations based on relative value analysis. Once sectors are identified, the sector specialist are responsible for individual security selection. • The strategy follows a duration neutral approach with sector rotation driving returns through more volatile markets and security selection adding value through more consistent markets. • The strategy has historically been overweight securitized products including ABS, CMBS and MBS.
Performance	Advantageous	• Lord Abbett outperformed the index over all trailing periods, with excess returns of 2.8%, 0.1%, 0.2% and 0.2% over the 1- , 3- , 5- and 10-year periods respectively.
Fees	Highly Advantageous	• Separate Account: Effective fee of 0.27%. 0.28% on first $50m, 0.20% on next $100m, 0.16% on next $350m, 0.14% thereafter • CIT: 0.19% on all assets, 0.08% expense cap.

Wellington Management

Rating Criteria	Rating	Rationale
Overall	Highly Advantageous	
Organization	Advantageous	• Wellington Management, headquartered in Boston, MA, traces its history back to the founding of Wellington Fund in 1928. • Wellington Management Group (WMG) is a limited liability partnership, privately held by 177 partners who are all fully active in the business of the firm with no external entities with any ownership interest in the firm. • Wellington had $1.3 trillion in assets under management as of March 31, 2021, of which $51.8 billion are in Core Bond strategies.
Team	Highly Advantageous	• Core Bond is run by two partners of the firm, Joe Marvan and Campe Goodman, who are also members of this Broad Markets team of PMs. Sector specialists manage each sector based on fundamental bottom-up research. The Core Bond PMs work with the Sector Specialist PM and all analysts to construct and monitor the portfolio. • There is no CIO. The Broad Markets team decides upon the broad strategy such as allocating risk to sector and duration. Broad Markets has four PMs and an Investment Director that make broad top down macro decisions based on the economy, central bank policy, rates, etc. Portfolio managers that run other strategies usually are in agreement with their views but they do not have to take direction from them and may run independently. • There are 40 credit analysts and the fixed income team leverages the 51 industry equity analysts. This large pool of analysts work on various strategies across the firm.
Investment Philosophy	Advantageous	• Wellington runs a well-diversified portfolio such that no one source of alpha overwhelms returns and only invest in investment grade US-dollar denominated securities that do not make allocations to the high yield or non-US dollar denominated sectors.
Investment Process	Highly Advantageous	• The Core Bond strategy is managed in a benchmark-relative style that invests across the major sectors of the domestic, investment grade bond market. The strategy seeks excess returns of 25-75 bps with tracking error of 50-150 bps through AA/A quality within +/- 1.0 year of the benchmark duration. Historic portfolio exposures to the different sectors have been in ranges of: US Treasuries and Agencies 0-50% (vs BM of 40%); IG credit 10-50% (vs. BM of 30%), Agency MBS 20-70% (vs. BM of 30%); Structured credit 20-40% (vs. BM of below 5%). • While individual security analysis is the cornerstone to their research effort, the Broad Markets team maintains its own top- down sector relative value analysis as well as views on interest rates, yield curve shape and inflation. The Broad Markets Team meets formally bi-monthly to discuss and develop top-down strategy that includes an interdisciplinary team of internal analysts, macro strategists, portfolio managers and traders.
Performance	Highly Advantageous	• Wellington outperformed the index over all trailing periods, with excess returns of 3.0%, 0.7%, 0.9% and 0.9% over the 1-, 3-, 5- and 10-year periods respectively.
Fees	Highly Advantageous	• Commingled Investment Trust 0.12% on all assets other expenses capped at 0.03%.

Columbia Threadneedle

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• Columbia Management Investment Advisers (CMIA), co-headquartered in Boston and London, is a wholly-owned subsidiary of Ameriprise Financial, publicly traded under NYSE: AMP. • CMIA traces its history back to 1894 but was incorporated in the US in 1985 as part of the IDS group of companies. As of March 2021 the firm has over $566.4 billion in assets under management, of which $15 billion is managed in the Core Fixed Income strategy that incepted in 1978. The firm has approximately 61% retail assets and 39% institutional.
Team	Advantageous	• The Columbia Core Fixed Income strategy is managed by Lead Portfolio Manager, Jason Callan, Senior Portfolio Manager, Gene Tannuzzo, CFA, and Portfolio Manager Alex Christensen, CFA. Mr. Callan is also the Head of Structured Assets for Columbia Threadneedle and took over for the strategy from Carl Pappo, former Head of Core Fixed Income, who left in 2017. • Since the portfolio management team transition in Q4 2017, the Core and Core Plus strategies have been incorporated into the multi-sector process. Previously the Core and Core Plus strategies were managed in a way that focused primarily on opportunities in corporate credit.
Investment Philosophy	Advantageous	• The team believes in adding value to portfolios through prudent management of multiple sources of risk and return. They focus on a value driven investment process to exploit market inefficiencies in a consistent and repeatable manner. The strategy manages duration actively with a range of +/- 1 year of the benchmark.
Investment Process	Advantageous	• Two important inputs to portfolio construction are the Global Fixed Income Asset Allocation Team and the Global Rates and Currency Team. The multi-sector analysts are generalists and the single sector analysts are specialists. • The Global Fixed Income Asset Allocation Team, led by Mr. Tannuzzo, is responsible for assessing the overall attractiveness of Credit risk. The team meets weekly with each sector team to understand the outlook for the market, risks to the outlook and opportunities to take advantage of. The committee sits down formally monthly to evaluate each asset class and score them ranging from -2 to +2 based on expected excess returns over the next 12 months. • The Global Rates and Currency Team provides key input on the overall attractiveness of duration, currency, and inflation risk factors using the same scorecard system. This team meets weekly led by their Head of Interest Rate and Currency Research, Ed Al-Hussainy. • The strategy does not purchase bonds rated below investment grade but could hold securities that are downgraded up to a maximum of 5%.
Performance	Advantageous	• Columbia Threadneedle outperformed the index over all trailing periods, with excess returns of 5.8%, 0.6%, 0.6% and 0.4% over the 1-, 3-, 5- and 10-year periods respectively.
Fees	Advantageous	• Separate Account: Effective fee of 0.22%. 0.25% on fist $25m, 0.20% on next $50m, 0.15% on next $75m

DuPont Capital Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• DuPont Capital is a wholly owned subsidiary of Corteva, Inc. a publicly traded company. The firm was established in 1993 with asset management history dating back to 1942 managing pension assets for their former parent company, DuPont. Corteva took over the sponsorship of the legacy DuPont Pension Plan in 2019. DuPont Capital has one location, headquartered in Wilmington, Delaware. • As of March 2021, DuPont managed $27 billion firm wide. There were $1.9 billion in assets under management in the DuPont Capital Core Fixed Income strategy.
Team	Advantageous	• The two lead portfolio managers for this strategy are Kris Kowal, PhD, CFA and Yong Zhu, PhD, CFA. Both have been managing the Core strategy since 2004, and both have been in the investment industry since 1996. Additionally, Wendy Wyatt, a Portfolio Manager on the strategy has been involved with the strategy since its inception, and has been with DuPont Capital since 1992, and has been in the industry since 1989.
Investment Philosophy	Advantageous	• The team believes that the fixed income markets tend to be largely efficient given the large number of investors active across various segments but at the same time the wide variety of those investors can create pockets of inefficiency, whether structural or at the security level, that provide relative value to investors.
Investment Process	Advantageous	• Portfolio structure decisions (duration, yield curve, sector allocation) are made by team consensus under the guidance of the DuPont Capital Fixed Income Strategy Committee. The entire investment team participates in a bi-weekly team meeting to discuss their views on risk and return opportunities both in their own sectors as well as thematically. In addition to bottom-up, sector-specific views, the team discusses the markets and the economy at three levels – secular, cyclical and market dynamics – to form long-term views about risk and return in the markets. • Drawing upon this analysis, the Fixed Income Strategy Committee establishes the strategic portfolio framework for DuPont Capital Fixed Income portfolios. This includes the portfolios' risk budget, expressed in terms of a targeted level of tracking error. Within this budget, the Fixed Income Strategy Committee will also allocate risk to the three structural portfolio decisions (duration, yield curve and sector exposure). • Their goal is to add 60 bps of alpha per year while keeping overall risk not too far from the benchmark. The tracking error target is at 120 bps or less with duration managed close to the benchmark within 0.5 years.
Performance	Advantageous	• DuPont outperformed the index over all trailing periods, with excess returns of 2.4%, 0.1%, 0.3% and 0.4% over the 1-, 3-, 5- and 10-year periods respectively.
Fees	Advantageous	• Separate Account: Effective fee of 0.29%. 0.32% on first $25m, 0.28% on next $25m, 0.25% on next $25m, 0.22% on next $25m, 0.18% thereafter

Federated Hermes

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• Federated Hermes (FHI) is privately controlled and publicly traded on the NYSE. Voting shares are held in a trust. Executive officers and current directors of Federated Hermes (13 individuals) own 4.7% of company stocks as of February 26, 2021. Federated Hermes estimates that in aggregate, approximately 15% of the company is held by employees. The firm is headquartered in Pittsburgh, PA with international headquarters in London, England. • Total firm assets as of March 2021 were $625 billion. The Federated Hermes Core Aggregate Strategy assets were $2.75 billion.
Team	Highly Advantageous	• Jerome Conner is the portfolio manager for the proposed FHI Core Aggregate Strategy. Mr. Conner has been associated with the portfolio for 19 years and has 25 years of industry experience. • The process emphasizes a team approach to decision making. The portfolio management team averages 27 years of industry experience and 23 years at Federated Hermes. There are 12 analysts who are sector specialists that support the Federated Hermes Core Aggregate Strategy.
Investment Philosophy	Advantageous	• FHI believes in a traditional value-based approach, which uses fundamental analysis and teams focused by fixed-income sector, allowing them to extract value from each step of the investment process. The process is designed to capture strong full-cycle performance while providing clients with appropriate risk characteristics.
Investment Process	Advantageous	• The investment process combines top-down decision making with bottom-up security selection to construct a diversified, risk- managed portfolio. The investment committees make top-down assessments that inform the portfolio managers' investment decisions. These committees evaluate macroeconomic conditions while focusing on the structural components of fixed-income portfolios, including duration management, yield curve positioning and sector allocation. • There are specialized sector teams that develop a model list of securities that seek to outperform a sector-specific benchmark. Each of these teams have specific qualitative and quantitative analysis tools combined with relative value analysis to determine the model list of securities. • The strategy's alpha target is 75 basis points annually with a tracking error target generally 2x the alpha target up to a max 150 basis points. • Duration is managed generally within 20% of the benchmark. Duration decisions are made by the Duration Committee led by R.J. Gallo, Senior Portfolio Manager and Head of Federated Hermes' Municipal Bond Investment Group. The Duration Decision Team establishes the firm's cyclical interest rate outlook.
Performance	Advantageous	• Federated Hermes outperformed the index over all trailing periods, with excess returns of 1.8%, 0.5%, 0.7% and 0.1% over the 1-, 3-, 5- and 10-year periods respectively.
Fees	Advantageous	• Separate Account: Effective fee of 0.20%. 0.20% on first $100m, 0.18% thereafter

Garcia Hamilton

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• The firm was founded in 1988 as an equity firm and then sold to AMG in 1998. In 2008 the firm went through a management buyout and is now 100% employee owned with approximately 90% held by women and minority Partners. The firm has a total of 35 employees. • As of March 2021 the firm manages a total of $16.98 billion with over $11.6 billion in the Fixed Income Aggregate strategy. The firm is exclusively fixed income focused and exited the Equity business 5 years ago.
Team	Advantageous	• Gilbert Garcia is the portfolio manager for the Aggregate strategy and has managed the portfolio since joining the firm in 2002 with a total of 35 years of industry experience. Mr. Garcia is supported by six portfolio managers. • The fixed income team consists of 11 professionals, including 4 investment analysts. Mr. Garcia and/or Karen Tass have final decision-making responsibility for all portfolios. All members of the fixed income team are generalists.
Investment Philosophy	Advantageous	• The philosophy is simple in that it focuses on preservation of principal while maintaining high current income. Their goal is to outperform the benchmark index net of fees with higher credit quality and lower risk.
Investment Process	Not Advantageous	• Garcia Hamilton relies on a top down process primarily focused on sector selection and bets on the yield curve and duration. Duration is usually within +/-10% of the benchmark but can go as high as +/-25%. Their primary strategy for adding value to the portfolio are interest rate anticipation, sector rotation and yield curve management. • The process relies on agency ratings and will only invest in corporate bonds rated A- or better by 2 rating agencies. In the case of corporate bonds they generally invest in only index eligible securities and have a minimum issue size of $1 billion. • The portfolio is very concentrated with around 35-45 total positions. • The portfolio has a heavy overweight to corporate credits with small allocations to securitized which have historically been in long-dated Agency MBS.
Performance	Not Advantageous	• Garcia Hamilton outperformed the index over the 1- and 10-year trailing periods, with excess returns of 2.1% and 0.7% respectively. They unperformed the index over the 3- and 5- year trailing periods by -0.4% and -0.1% respectively.
Fees	Advantageous	• Separate Account: Effective fee of 0.22%. 0.25% on first $25m, 0.20% on next $25m, 0.18% on next $50m, 0.15% on next $100m, 0.12% thereafter • Commingled Fund: Effective fee of 0.28%. 0.33% on first $20, 0.26% on next $30m, 0.215% on next $50m, 0.195% thereafter • Mutual fund: 0.45%

Johnson Asset Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• Johnson Institutional Management, based in Cincinnati, OH, is a division of Johnson Investment Counsel, which is 100% employee owned. Johnson Investment Counsel was founded in the 1960s and began working with institutional clients in 1976. Johnson Institutional Management was formally launched in 2004. The founder of the firm, Dr. Tim Johnson, is currently the largest shareholder at approximately 16% ownership of the company. He is in the process of redeeming his shares over a 5-year period as part of their succession and strategic plan. • As of March 31, 2021 Johnson's Core Fixed Income strategy has $2.7 billion of the firm's total $5.2 billion in assets.
Team	Advantageous	• The Fixed Income Strategy Team consists of five generalist managers. Johnson utilizes a team approach for their investment process; all members of their team are generalists in order to debate relative positions across the broader market. Michael Leisring and Brandon Zureick have the primary responsibility for all Core portfolios of the firm. • The strategy team is assisted by an additional fixed income portfolio manager and three fixed income specific analysts and traders. The team is supported by 7 research analysts dedicated to company and industry specific research. • Johnson requires unanimous approval to make a strategic shift to the portfolio.
Investment Philosophy	Advantageous	• Johnson's team believes a quality yield approach emphasizing the spread sectors of the fixed income market that will provide consistent compounding of excess returns, while simultaneously providing downside risk protection to the portfolio. The team seeks to consistently have a yield advantage by overemphasizing credit, but manage that risk by focusing on low yield spread beta securities.
Investment Process	Not Advantageous	• The Macroeconomic research is a major component in the team's research process. It is the role of the Fixed Income Strategy Team to discuss and debate this information to ultimately determine the appropriate duration and maturity structure of portfolios. Duration is managed within a range of +/-20% of the benchmark. • The team seeks to invest in securities offering the most attractive relative value. All credit securities go through a quantitative and qualitative analysis process using both internally developed tools and third-party analysis. Securities are then presented to the Fixed Income Strategy Team for approval. • The portfolio is relatively concentrated holding between 60 and 80 securities with an average turnover around 40%.
Performance	Not Advantageous	• Johnson outperformed the index over the 3-, 5-, and 10- year trailing periods with excess returns of 0.4%, 0.4% and 0.4% respectively. The strategy underperformed by -0.4% over the trailing 1-year period.
Fees	Advantageous	• Separate account: Effective fee of 0.24%. 0.25% on the first $50 million, 0.20% on the next $50 million, and 0.10% thereafter.

Loomis Sayles

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• Loomis, Sayles & Company, L.P. (Loomis Sayles) is structured as a limited partnership. It is a wholly-owned subsidiary of Natixis Investment Managers, LLC. Natixis is headquartered in Boston, Massachusetts and has several investment management affiliates and other securities-related firms both in the US and around the world. • Firm assets as of March 2021 were $345.7 billion with $8.2 billion in Core Disciplined Alpha.
Team	Highly Advantageous	• Lynne Royer and Seth Timen co-head the Disciplined Alpha team. The team is run out of Orinda, CA and came over from Montgomery in 2009. The team is run more independently within Loomis and with a much more defensive style than other fixed income strategies. • They are supported by 16 analysts and traders that cover specific investment grade sectors. Sector specialists on the Disciplined Alpha team are responsible for accessing the research of the Loomis Sayles credit research and securitized sector teams to help generate investment ideas.
Investment Philosophy	Advantageous	• The investment philosophy of the Disciplined Alpha team is that artfully marrying proprietary fundamental and quantitative analysis with market intelligence can generate relative value insights that, when adjusted for risk, help identify compelling investment opportunities across the investment grade fixed income universe.
Investment Process	Advantageous	• The Disciplined Alpha team benefits from the robust research efforts across Loomis Sayles. The Disciplined Alpha team overlays its relative value decision-making and risk management system onto the firm's extensive research in pursuit of its objective of outperforming its benchmark while maintaining portfolio risk at levels that are comparable to the benchmark. • The Disciplined Alpha team seeks to harvest value through continuous rotation into best opportunities. The team manages diversified portfolios by selecting primarily benchmark-like securities, taking little duration or yield curve risk. • Security selection is expected to be the primary source of excess returns and analysis and measurement of risk are important components of the investment strategy. The Disciplined Alpha risk management tools are embedded throughout the security selection process.
Performance	Highly Advantageous	• Loomis Sayles outperformed the index over all trailing periods, with excess returns of 1.8%, 0.5%, 0.5% and 0.6% over the 1-, 3-, 5- and 10-year periods respectively.
Fees	Advantageous	• Separate Account: Effective fee of 0.25%. 0.25% on first $100m, 0.20% on next $100m, 0.18% thereafter • Trust Account: Effective fee of 0.225%. 0.225% on first $100m, 0.18% thereafter

Manulife

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• Manulife Investment Management (IM) is the asset management arm of Manulife, a publicly traded insurance company. Manulife IM is headquartered in Boston, MA with offices around the globe. • Manulife IM has a total of $456 billion in global assets under management with $11.5 billion in Core Fixed Income. Assets are highly concentrated within 2 sub-advisory relationships comprising $10.6 of the strategy's AUM.
Team	Advantageous	• The Core strategy is co-lead by portfolio managers Howard Greene and Jeffrey Given. Mr. Greene has been a part of the strategy's team since 2002 and Mr. Given has been a part of the firm since 1993 and promoted to co-lead portfolio manager in 2020 • The investment team is supported by experienced research and trading professionals dedicated to fixed income; however, they are a shared resource across several fixed income strategies. Manulife Investment Management's fixed income analysts are sector/industry specific.
Investment Philosophy	Advantageous	• The team believes strong relative performance can be generated through bottom-up active management of sector allocation, issue selection and yield curve positioning. They follow a relative value approach to sector allocation and issue selection, engage in fundamental credit research and identify points on the yield curve for attractive return potential. Additionally they seek to maintain a yield above the benchmark with a goal of reducing portfolio volatility.
Investment Process	Advantageous	• The investment process is a bottom-up approach and is principally a three-part process including sector allocation, security selection and portfolio construction/risk management. The team targets performance from 45% security selection and 40% sector/sub-sector selection. The strategy has an overweight to securitized and includes non-us exposure. • Portfolio managers and research analysts contribute buy and sell recommendations within their specialty areas and are responsible for continued coverage of assigned sectors/ industries and the companies within those industries. Fundamental research includes pro-forma financial modeling, regular contact with company management and company visits, attendance at numerous conferences, and data provided by Wall Street ratings agencies and independent third-party research. • In portfolio construction, the managers focus on diversification of issuers and yield curve positioning, constructing the portfolio to take advantage of anticipated changes in the shape of the yield curve without a meaningful difference in the portfolio's average duration relative to the average duration of the index.
Performance	Advantageous	• Manulife outperformed the index over all trailing periods, with excess returns of 3.5%, 0.6%, 0.8% and 0.8% over the 1-, 3-, 5- and 10-year periods respectively.
Fees	Advantageous	• Separate Account Effective fee of 0.27%. 0.30% on first $25m, 0.25% on next $50m, 0.20% thereafter

Metlife

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• MetLife Investment Management is a wholly owned affiliate of MetLife, Inc., a publicly traded company listed in the New York Stock Exchange. On July 1, 2019 Logan Circle Partners, L.P. merged with and into its affiliate MetLife Investment Advisors, LLC and was renamed MetLife Investment Management, LLC. • MetLife Investment Management was established as an investment advisor in 2006 and manages $660 billion in total assets including the insurance company's general as of December 2020, with $276 billion in public fixed income. The firm has $1.8 billion in MIM's Core Fixed Income strategy as of March 31, 2021.
Team	Highly Advantageous	• The lead portfolio manager on this strategy is Andrew Kronschnabel, CFA, Head of Investment Grade Credit. Andy has been a member of the Investment team since the inception of this strategy in 2000, he became the lead portfolio manager in 2009. • MIM's Public Fixed Income team consists primarily of portfolio managers, research analysts, portfolio managers and portfolio management support staff. The Research team consists of both credit, sovereign and structured products analysts who are all considered a shared resource across their entire platform of offerings. In total, there are 69 analysts worldwide. • Research analysts are sector specialists, organized by industry. Sector team leaders are responsible for all credit, from high yield to high grade, within their respective sector.
Investment Philosophy	Advantageous	• While the fixed income market is efficient with respect to interest rate risk, MIM believes that bond markets regularly misprice securities that are exposed to credit, prepayment and liquidity risks. Therefore, the Investment team focuses primarily on security and sector selection within a duration neutral portfolio as the most effective strategy to exploit these inefficiencies. • Their intention is for the portfolios to generate alpha from security selection and not macro events. The team targets 85-95% of alpha to come from security and sector selection.
Investment Process	Advantageous	• MIM is an active fixed income manager that utilizes a team approach of portfolio managers, research analysts, and traders. The process is primarily bottom-up and research-driven and aims to identify securities with the most attractive relative value. • Investment decisions and idea generation are informed by a team-based culture, with portfolio managers, research analysts and traders all contributing to trade ideas and portfolio construction.
Performance	Advantageous	• Metlife outperformed the index over all trailing periods, with excess returns of 2.6%, 0.4%, 0.7% and 0.6% over the 1-, 3-, 5- and 10-year periods respectively.
Fees	Advantageous	• Separate Account 0.22% on all assets

Neuberger Berman

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• Neuberger Berman was founded in 1939 and is a large, New York-based investment management firm. The firm went through several organizational changes including an IPO, a merger, and multiple acquisitions, before becoming 100% employee-owned in 2018. Neuberger Berman offers a wide range of equity, fixed income, and multi-asset strategies with a total of $428.9 billion under management as of March 31, 2021. The team manages $7.6 billion in the Core Bond strategy.
Team	Advantageous	• The Core Bond team is responsible for the assets in Core and Core Plus strategies. The lead portfolio managers for the strategy are Thanos Bardas, David Brown, and Nathan Kush. • As of March 2021 the Core Bond team included 31 research analysts.
Investment Philosophy	Advantageous	• The team's underlying philosophy is that fixed income asset prices reflect consensus expectations across an array of factors including the level and path of interest rates, the shape of the yield curve, credit risk, cash flow patterns and volatility. The team believes that the consensus view often extrapolates temporary influences into asset prices as if they were permanent in nature. • The strategy's investment style follows an active core bond management style, which seeks added value from sector allocation/rotation, security selection and, to a lesser extent, duration/yield curve positioning.
Investment Process	Highly Advantageous	• Starting with consideration of client objectives, the Core Bond team allocates amongst fixed income sectors using a proprietary asset allocation framework to compare relative value across disparate sectors. While they incorporate this quantitative tool into decisions, asset allocation is ultimately determined by the portfolio managers. • The team starts with securities included in the benchmark and adds out-of-benchmark securities from large, liquid and highly- rated sectors of the fixed income market. Out of benchmark securities primarily include US TIPS, 144A securities, floating rate ABS, non-agency MBS and derivatives (for duration/yield curve management, if permitted) • Security selection decisions are made by sector specialty teams. Within their respective sectors, each sector-specialty team's portfolio managers, research analysts and traders collaborate and follow their individual research processes to make security selection decisions which meet sector exposure constraints established by the portfolio managers for the Core Bond strategy. • The Core bond strategy targets a tracking error of 75-125 basis points with a duration +/- 1 year of the benchmark.
Performance	Highly Advantageous	• NB outperformed the index over all trailing periods, with excess returns of 4.7%, 0.9%, 0.9% and 0.4% over the 1-, 3-, 5- and 10-year periods respectively.
Fees	Highly Advantageous	• Separate Account: Effective fee of 0.18%. 0.18% on first $100m, 0.14% on next $150, 0.12% on next $250, 0.10% thereafter

PIMCO

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• PIMCO is located in Newport Beach and is a majority owned subsidiary of AAM, a subsidiary of Allianz SE, a financial services company based in Germany. • The firm was founded in 1971 and now totals $2.2 trillion in assets under management across strategies. The PIMCO Total Return strategy was incepted on 1991 and has $170.2 billion in assets.
Team	Advantageous	• Scott Mather and Mark Kiesel took over responsibility of the Total Return Fund II in September 2014. Mohit Mittal joined the management team in December 2019. The rest of the PIMCO fixed income team contributes to the management of the Fund through their participation in the forum process and by helping to identify attractive investment opportunities in their particular areas of expertise. The group's structure can best be described as a hub and spoke system, with the PIMCO Investment Committee serving as the hub, receiving inputs from many specialists.
Investment Philosophy	Advantageous	• PIMCO believes no single risk should dominate returns. PIMCO seeks to add value through the use of "top-down" strategies such as its exposure to interest rates, or duration, changing volatility, yield curve positioning and sector rotation. The firm also employs "bottom-up" strategies involving analysis and selection of specific securities. • While PIMCO's size helps it gain access to corporation's top management among other benefits, they will tend to take exposure through derivatives and other vehicles to achieve their target allocations.
Investment Process	Advantageous	• PIMCO's investment process includes both top-down and bottom-up decision making. They begin with a Secular outlook through their annual Secular Forum which summarizes investment research from professionals internally and external analysts for the longer term view. • The next step in the process is analysis of cyclical or business trends over the 6-12 month horizon. PIMCO evaluates, from a bottom-up perspective, the research and economic data from presentations by the firm's regional portfolio committees. • Following the forums, the Investment Committee works on consensus basis to develop major strategies that serve as a model for all portfolios. The five portfolio risk characteristics the IC sets targets are duration, yield curve positioning, credit risk exposure, FX positioning and convexity and ensures themes are consistently applied across all portfolios. It is the primary portfolio manager's responsibility to see that the portfolio is structured to reflect the model portfolio risk targets defined by the IC. • From the bottom up, sector specialists are charged with determining relative value within their sectors.
Performance	Advantageous	• PIMCO outperformed the index over all trailing periods, with excess returns of 1.3%, 0.3%, 0.7% and 0.1% over the 1- , 3- , 5- and 10-year periods respectively.
Fees	Not Advantageous	• Mutual Fund: Management fees of 0.50% and other expenses of 0.26%. Total annual fund operating expenses of 0.76%

Reams Asset Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• Founded in 1981 and located in Columbus, Indiana, Reams was bought out of UMB Financial group by Raymond James Financial to add to its investment management division. It is a subsidiary of Scout which is owned by Carillon. • Reams has $22.8 billion assets under management. The majority of assets are concentrated in their Core Plus ($6.5b) and their Core strategy has $1.7 billion.
Team	Highly Advantageous	• The Investment Committee is made up of the most senior investment team members including Mark Egan, Thomas Fink and Robert Crider. Stephen Vincent is head of Structured Products and has a team of four analysts supporting him. Likewise, Todd Thompson is head of Credit Research and has a group of 5 analysts under him. Every few years analysts rotate sectors.
Investment Philosophy	Advantageous	• Reams' investment philosophy is based on the premise that volatility is a key driver of performance in the fixed income market. Volatility is usually higher than commonly perceived and is often mispriced in the marketplace. This core belief leads the firm to: focus on long-term value and "total return;" employ macro and bottom-up strategies to uncover unique opportunities; and react opportunistically to valuation discrepancies and volatility in the bond market.
Investment Process	Advantageous	• Reams manages portfolios using three basis steps, which are best described as a combination of top-down and bottom- up. The first step is to establish the portfolio's overall duration and yield curve characteristics, often referred to as the top-down or macro portfolio characteristics. • The second step of the investment process is to consider sector exposures. Sector exposure decisions are made on both a top-down and bottom-up basis. For most sectors, the bottom-up issue selection process is the major determinant of sector exposure. • The third step of the investment process is individual security selection. Reams approaches security selection on a total return basis assuming that the market will exhibit a considerable degree of both interest rate and credit volatility. Therefore, the firm's focus is generally on securities that will benefit from dynamic interest rate and credit environments.
Performance	Highly Advantageous	• Reams outperformed the index over all trailing periods, with excess returns of 4.5%, 2.7%, 1.5% and 0.9% over the 1- , 3- , 5- and 10-year periods respectively.
Fees	Advantageous	• Separate Account: Effective fee of 0.23%. 0.25% on first $50m, 0.15% thereafter

Segal Bryant & Hamill

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• SBH acquired Denver Investment Advisors (DIA) and closed 4/30/2018. DIA had ~$7.3 billion in total AUM bringing SBH from approximately $12.4bn to just under $20bn in AUM across the firm. More than half of DIA's AUM was comprised of fixed income strategies, most notably investment grade corporates, high yield, and LDI programs. As of March 31, 2021, total firm AUM was $23.6 billion with $2.9 billion in Core Fixed Income. • Private equity firm Thoma Bravo sold its stake in SBH during 2Q2021 and the firm is now wholly owned by CI financial.
Team	Advantageous	• Headed by James Dadura, Director of Fixed Income who is also one of seven portfolio managers. • Most of the portfolio management team has been together for 10+ years and there is an average of 21 years of industry experience on the PM team. Mr. Dadua and PM Greg Hosbein have been together for over 20 years. • Five senior analysts covering around 150 names (IG and high yield) are each assigned a primary sector for coverage and also serve as secondary coverage for another sector. Issues are ranked internally. After presenting new research ideas, analysts and their ideas get critiqued by the PM team.
Investment Philosophy	Advantageous	• SBH seeks to take advantage of inefficiencies in the fixed income market by identifying high quality, overlooked issues with a return advantage. Inefficiencies SBH highlights as examples where there is potential opportunity include: (1) small issue corporate bonds, (2) specified Agency mortgage pools, (3) taxable municipals, and (4) GNMA project loans. • The team focuses on fundamental analysis and disciplined risk controls rather than market timing, emphasizing downside protection.
Investment Process	Advantageous	• The team follows a bottom up process with research being at the core of their business model. • Initial screens rank corporate issuers on financial and credit strength. Research analysts build models for each issuer and present new ideas to the team for consideration. Portfolios are analyzed to look at how an additional security will impact the total portfolio. • PMs make the final buy/sell decisions for each portfolio depending on specific needs and objectives of each customized portfolio. PMs can sell a position at any time without much discussion with research, however, a sell would typically be discussed. The team conducts ongoing review of holdings and continuous risk analysis
Performance	Not Advantageous	• SBH slightly outperformed the index over all trailing periods, with excess returns of 0.5%, 0.2%, 0.0% and 0.1% over the 1-, 3-, 5- and 10-year periods respectively.
Fees	Highly Advantageous	• Separate Account Effective fee of 0.17%. 0.20% on first $25m, 0.15% thereafter

Sit Investment Associates

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• Sit Investment Associates, headquartered in Minneapolis, MN, is a private firm owned by the Sit family (85.7%), Sit employees (7%) and four outside shareholders (7.3%) who were initial investors when the firm was started in 1981. As of March 2021 Sit managed $15.3 billion in total assets with $13.1 billion in Fixed Income and $821.3 million in the Sit Total Return strategy. • Sit is a registered minority-owned business with 88.2% ownership held by minorities (Asian-American) and 11.3% by females.
Team	Advantageous	• Sit's Taxable Fixed Income Team is responsible for the management of the Total Return strategy and all taxable fixed income strategies, except for Sit's Taxable Municipals strategy that is managed by Sit's Municipal Fixed Income Team. • Bryce Doty leads Sit's Taxable Fixed Income team and holds ultimate responsibility for portfolio decision making. At the same time, the team does take a team based approach where portfolio managers have general research responsibility. Analysts have specific sector responsibilities which they regularly rotate.
Investment Philosophy	Advantageous	• Sit believes the consistent attainment of superior risk-adjusted returns is achievable using a conservative investment management process with investment grade securities, special emphasis on interest income and significant stability of principal value. The Total Return strategy represents Sit's current best ideas in Investment Grade Taxable US Fixed Income.
Investment Process	Advantageous	• The Sit Total Return strategy invests across the domestic, investment-grade bond universe. • Within this universe, they seek to identify securities offering the best relative-value defined as the most yield with the least risk. Sit's due diligence process employs fundamental bottom-up research to analyze and optimize securities and sectors. Their research objective is to build and maintain portfolios with the highest yield and least risk within client investment guidelines. The strategy is managed using a team approach with individual portfolio managers charged with security selection within the parameters of duration, yield curve, credit rating and sector targets. • Over the last five years the strategy has increased the use of Taxable Municipals in place of Corporates. The strategy is managed with a duration +/-20% of the benchmark with a high average quality level of AA. Although Sit does forecast interest rate movements, Sit is not a duration manager.
Performance	Highly Advantageous	• Sit outperformed the index over all trailing periods, with excess returns of 6.2%, 1.1%, 1.2% and 1.0% over the 1-, 3-, 5- and 10-year periods respectively.
Fees	Advantageous	Separate Account: Effective fee of 0.23%. 0.35% on first $10m, 0.25% on next $10m, 0.20% on next $80m, negotiable thereafter

SLC Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• SLC Management has $238 billion under management of which approximately half is public fixed income and $3.1 billion is in the US. Core Fixed Income strategy. • SLC Management is 100% owned by Sun Life. The firm acquired Ryan Labs Asset Management in 2015.
Team	Advantageous	• The US Total Return Fixed Income investment team has been working together for over 10 years. • The portfolio management team is made up of six portfolio managers including Richard Familetti, Michael Donelan, Daniel Lucey, Philip Mendonca, Matthew Salzillo and Annette Serrao. Portfolio managers are supported by a deep research team of the broader organization composed of 38 analysts.
Investment Philosophy	Advantageous	• The investment philosophy rests on the premise that fixed income markets misprice securities. The team at SLC Management uses a combination of top-down macroeconomic factors and bottom-up fundamental analysis to identify and exploit security mispricings. • Even though the team takes macroeconomic factors into account they do not seek to add value through duration. The team's goal is to add value through sector rotation and issuer selection.
Investment Process	Advantageous	• The investment process is made up of four steps: idea generation, issue selection, sector exposure and portfolio construction, and lastly, risk management. During the first step of the process, the team generates ideas by looking at internal and external research and by conducting correlations and mean reversion analysis. Then the team conducts deep fundamental analysis with the goal to look at relative value, technical factors, operational outlook and management intention. • During the sector exposure and portfolio construction phase the team looks at carry, price volatility, and term structure hedging, among other things. The main drivers for sector exposures are issuer selection and relative value. Risk management is the last step in the process and, at this stage, the portfolio is closely monitored.
Performance	Advantageous	• SLC outperformed the index over all trailing periods, with excess returns of 3.4%, 0.6%, 0.8% and 0.7% over the 1- , 3-, 5- and 10-year periods respectively.
Fees	Highly Advantageous	• Separate account Effective fee of 0.17%. 0.17% on first $100m, 0.16% on next $200m, 0.14% on next $200m, 0.11% on next $1b, 0.10% on next $1b, 0.08% on next $1b

TCW

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• TCW was founded in 1971 and is based in Los Angeles, CA. In 2001, TCW was acquired by Societe Generale, a large global banking franchise. In 2013, TCW's management effectuated a buy-out in partnership with The Carlyle Group. In 2017, Nippon Life completed an acquisition of a ~25% minority stake resulting in 44% ownership by employees and the remaining 31% by The Carlyle Group. • Total firm assets as of March 31, 2021 were $253.1 billion, of which $14.9 billion are in the Core Fixed Income strategy.
Team	Highly Advantageous	• TCW's fixed income team employs a Generalist/Specialist approach to portfolio management. All fixed income investment activities are overseen by TCW's fixed income Generalist portfolio managers (Tad Rivelle, Laird Landmann, Steve Kane, CFA, and Bryan Whalen, CFA). They are responsible for overall macroeconomic outlook and determining overall investment strategy. • The Specialist portfolio managers and research analysts focus their attention on their respective specialties, e.g., Treasuries, Corporates, High Yield, Asset-Backed Securities, Mortgages, etc., and are primarily responsible for idea generation within those areas, as well as implementation in client portfolios.
Investment Philosophy	Advantageous	• The Core Fixed income strategy is based on fundamental bottom-up analysis to achieve long-term outperformance while maintaining volatility similar to the benchmark. Their investment style utilizes diversified sources to add value through the implementation of five dimensions across the fixed income market: duration management, yield curve positioning, sector allocation, security selection, and opportunistic execution.
Investment Process	Advantageous	• Although TCW's fixed income team uses both top-down and bottom-up analysis, their philosophy and process are geared much more toward the bottom-up elements of the process, specifically sector management and issue selection. Sector and security selection have historically been the main sources of excess returns for TCW. • Their team develops a long-term economic outlook which helps the team determine duration positioning, yield curve positioning, and sector allocation. • The specialist teams then focus on finding attractive securities to invest in and best execution in trading those securities. Security selection involves the day to day research of the sector specialist investment teams.
Performance	Highly Advantageous	• TCW outperformed the index over all trailing periods, with excess returns of 2.3%, 0.8%, 0.5% and 0.5% over the 1- , 3- , 5- and 10-year periods respectively.
Fees	Not Advantageous	• Commingled Investment Trust: Effective fee of 0.30%. 0.35% less than $50m, 0.30% 50-200m, 0.25% 200-400m, 0.22% greater than $400m

Victory Capital

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• Victory Capital is an indirect wholly owned subsidiary of the publicly traded VCH. Victory Capital has a multi-boutique business structure where INCORE manages the institutional fixed income portfolios. Under Victory Capital's multi-boutique business structure, each franchise maintains its own investment autonomy and identity under the leadership of its own Chief Investment Officer. • As of March 2021 total firm assets were $154.3 billion. There are $922 million within the INCORE Core Fixed Income strategy.
Team	Advantageous	• All fixed income strategies are overseen by Edward D. Goard, CIO, and managed by the team's Investment Committee which sets investment policy for all investment positioning for all INCORE fixed income composites and strategies. The majority of the portfolio managers have been together since 2010 and average 20 years of industry experience. • The fixed income team consists of 12 members consisting of 4 portfolio managers. The portfolio managers and analysts are sector specialists.
Investment Philosophy	Advantageous	• At the core of their philosophy is the view that economic cycles create capital markets inefficiencies, valuations are cyclical and revert to the mean over time, and value can be consistently added by exploiting these opportunities. • The proposed strategy is a gov/credit strategy. The strategy is managed within +/- 0.5 years duration of the benchmark. The risk allocations for the strategy are measured in terms of tracking error to the benchmark with 90bps allocated to sector rotation, 20bps from active duration/yield curve and 10bps from active security selection,
Investment Process	Not Advantageous	• The investment process is a comprehensive repeatable four step process. • First, Macro analysis is used to determine appropriate sector allocation and active interest rate and yield curve positioning. They utilize a blend of quantitative and fundamental models as part of this process. • Second is micro analysis to determine credit and issue selection. • Third is risk management and compliance where pre and post trade checks are used to check on compliance and risk budgets. • Fourth is portfolio construction and trading, the investment committee meets weekly and drive the implementation of this process. The investment committee makes final decisions and is comprised of 11 members of the INCORE investment team.
Performance	Advantageous	• INCORE outperformed the index over all trailing periods, with excess returns of 2.8%, 0.9%, 1.0% and 0.7% over the 1-, 3-, 5- and 10-year periods respectively.
Fees	Highly Advantageous	• Separate Account: 0.09% on all assets.

Wells Fargo Asset Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• WFAM is based in San Francisco and currently a wholly owned by Wells Fargo. In February 2021, Wells Fargo announced it was selling WFAM to GTCR and Reverence Capital partners, the transaction is expected to close in the second half of 2021. The fixed income team was founded in 1990 as part of Montgomery Asset Management, which was acquired by Wells Fargo in 2003. • WFAM manages $597 billion in assets, which includes assets of their affiliate Galliard. The Montgomery US Core Fixed Income strategy had $32.5 billion of asset under management as of March 31, 2021.
Team	Advantageous	• The 21-member Montgomery fixed income investment team is co-headed by Senior Portfolio Managers, Maulik Bhansali and Jared Vasquez. They have the support of four portfolio managers and a team of analysts and traders. Mr. Bhansali joined the team in 2001 and Mr. Vasquez joined in 2007. Former lead PM, Thomas O'Connor retired in December 2020.
Investment Philosophy	Advantageous	• The Montgomery Fixed Income team believes that bottom-up security selection from a universe of high quality, liquid bonds offers the opportunity for consistent outperformance. They focus their efforts on delivering consistent excess returns, emphasizing information ratio, and employing a disciplined, replicable process of bottom-up research and active relative value management.
Investment Process	Advantageous	• The team employs qualitative judgment and quantitative tools to evaluate the current and prospective fundamentals and technicals of sectors and sub-sectors of the fixed income market. • The sector teams discuss their research in regular meetings with the Senior Portfolio Managers. The portfolio managers, analysts, and traders recommend security ideas and are responsible for ensuring that risk and relative value analysis is applied to each purchase candidate. Together they come to investment decisions and input and monitor target exposures through the team's proprietary risk management system, RiskSum. The team strives to build a competitive advantage in each sub-sector and add alpha by taking advantage of relative value opportunities.
Performance	Advantageous	• WFAM outperformed the index over all trailing periods, with excess returns of 2.4%, 0.5%, 0.4% and 0.6% over the 1-, 3-, 5- and 10-year periods respectively.
Fees	Advantageous	• 3c7 Private Commingled Fund: Effective fee of 0.23%. 0.23% on first $50m, 0.20% thereafter

Western Asset

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• Western Asset Management is a Pasadena, CA-based investment management firm, focused on global fixed income investing. Western is wholly-owned by Franklin Resources following the acquisition of Legg Mason by Franklin in 2020. Western managed $476 billion in client assets as of March 31, 2021. The Core, Core Constrained and Core Plus strategies had have a total of $158 billion in assets with US Core Constrained making up $3.5 billion.
Team	Advantageous	• The US Core Constrained strategy is managed by the US Broad Market Investment Team which is led by Mark Lindbloom and supported by CIO Kenneth Leech along with 5 other portfolio managers. Mr. Lindbloom has final decision making authority on this strategy. • The US Broad Market Team is supported by the different teams of sector specialists which total 131 investment professionals averaging 24 years of experience.
Investment Philosophy	Advantageous	• Western Asset has a long-term view based on fundamental fair value and sourcing alpha from multiple diversified strategies. • Western Asset typically maintains a strategic underweight to treasuries and an overweight to credit. The strategy aims to maximize total return and add value through duration (+/- 20% of benchmark) and curve positioning, sector allocation and security selection, while approximating benchmark risk.
Investment Process	Not Advantageous	• The US Broad Strategy Committee sets the overall themes for the US broad market investment strategies. The committee meets weekly to evaluate and establish the US investment outlook over a 6-9 month horizon and to set macro and sector investment themes across strategies. • From the top down, the US Broad Strategy Committee decides on a duration target based on a comprehensive analysis of domestic and international macroeconomic factors as well as the general political environment. The committee also determines the implications of the yield curve's shape, along with projections of Fed policy and market expectations, and formulates a yield curve strategy to be implemented by the portfolio managers. • The team prefers non-government sectors given higher relative yields. The sector teams provide ongoing assessment of changing credit characteristics and valuations within their sectors and subsectors.
Performance	Highly Advantageous	• Western outperformed the index over all trailing periods, with excess returns of 3.5%, 0.8%, 0.8% and 0.6% over the 1-, 3-, 5- and 10-year periods respectively.
Fees	Advantageous	• Separate Account: Effective fee of 0.20%. 0.20% on first $100m, 0.15% on next $400m, 0.10% thereafter

Ziegler Capital Management

Rating Criteria	Rating	Rationale
Overall	Advantageous	
Organization	Advantageous	• Ziegler, formed in 1991, is headquartered in Chicago IL. Ziegler Capital and serves a wide range of clients including institutions, mutual fund sub-advisory, municipalities, pension plans, foundations, endowments, senior living organizations, hospitals and high net worth individuals. • Ziegler Capital is majority owned (approximately 80%) by 1251 Asset Management Platform, LLC with the remainder owned by employees. 1251 Capital's largest shareholders and leaders are Michael A.R. Wilson, Charles Brizius, John Hailer and Christopher Maguire. In December 2019, 1251 Capital Group, Inc. ("1251") announced it had partnered with ZCM management personnel to acquire the Firm from Stifel Financial who had previously acquired ZCM in late 2013. • Ziegler Capital manages $10.1 billion in assets. The Core Fixed Income strategy had $3.0 billion of asset under management as of March 31, 2021.
Team	Not Advantageous	• The Core Fixed Income Team of Paula Horn, Richard Scargill, and Keith Weldon are ultimately responsible for buying and selling positions within the portfolio. The Fixed Income team is small with limited resources. In securitized there are two individuals that cover MBS, ABS, and CMBS in addition to covering several industries each within corporate credit.
Investment Philosophy	Advantageous	• The strategy's philosophy is to produce risk-controlled, consistent and predictable returns through all markets. Sector rotation, disciplined security selection with a focus on yield, and controlled duration management are used to generate income, capital appreciation, and excess returns over a full market cycle.
Investment Process	Not Advantageous	• ZCM aims to add value primarily through sector rotation and security selection, while minimizing interest rate risk. They will make active yield curve decisions, but portfolio duration is generally constrained to within 10% of the Barclays Aggregate and has historically never gone overweight in duration. The team utilizes a combination of top-down macro information and bottom-up security selection to build separately managed client portfolios. The top-down approach uses economic data series and analysis of market technicals and drives duration, yield curve, and defensive vs. cyclical positioning. • At the sector level, the attractiveness of trading levels relative to recent and past trading ranges and relative to alternative opportunities when adjusted for volatility will dictate favored sectors. • A bottom up security selection process will focus on the tradeoff between credit quality and break-even credit spread levels. Contribution to key rate durations are closely monitored and actively managed for overall strategy risk management. • The portfolio typically holds 75-100 securities and takes max 0.5% positions in most BBB credits and 1% in higher rated credits.
Performance	Advantageous	• Ziegler outperformed the index over all trailing periods, with excess returns of 1.9%, 0.6%, 0.3% and 0.2% over the 1- , 3- , 5- and 10-year periods respectively.
Fees	Highly Advantageous	• Separately managed account: 0.15% on all assets.

Manager Trailing Performance (Net of Fees) [1]
As of March 31, 2021

Manager	Inception Date	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Income Research & Management	12/1991	3.6	5.4	3.7	4.1
Longfellow Investment Management	01/2006	3.9	5.0	3.6	3.9
Lord Abbett	01/1998	3.5	4.7	3.3	3.6
Wellington Management	12/1984	3.7	5.4	4.0	4.3
Columbia Threadneedle	12/1978	6.6	5.3	3.7	3.8
DuPont Capital Management	04/1999	3.1	4.7	3.4	3.8
Federated Hermes	04/1992	2.5	5.2	3.8	3.5
Garcia Hamilton	12/1999	2.8	4.2	3.0	4.1
Johnson Asset Management	01/1994	0.3	5.0	3.5	3.9
Loomis Sayles	07/2010	2.5	5.2	3.6	4.0
Manulife	01/1996	4.2	5.3	3.9	4.3
MetLife	10/2000	3.3	5.0	3.8	4.0
Neuberger Berman	01/1982	5.4	5.6	4.0	3.8
PIMCO	12/1991	2.0	4.9	3.8	3.5
Reams Asset Management	09/1992	5.2	7.4	4.6	4.3
Segal Bryant & Hamill	01/1987	1.3	4.8	3.2	3.5
Sit Investment Associates	12/1987	6.9	5.7	4.3	4.4
SLC Management	06/1996	4.1	5.2	3.9	4.1
TCW	10/1996	3.0	5.5	3.6	3.9
Victory Capital	01/1988	3.5	5.6	4.1	4.2
Wells Fargo Asset Management	07/1990	3.2	5.1	3.5	4.0
Western Asset	04/1974	4.2	5.5	3.9	4.0
Ziegler Capital Management	04/1991	2.6	5.3	3.4	3.7
Median - eVestment US Core Fixed Income		3.2	4.9	3.5	3.8
Bloomberg Barclays US Aggregate		0.7	4.7	3.1	3.4

[1] Net of fee performance is based on manager provided gross of fee performance and calculated effective fee for a $60 million mandate, excluding operating costs.

Proposed Fees

Manager	Proposed Vehicle	Stated Fee (%)[1]	Other Expenses	Minimum Investment
Income Research & Management	SMA	0.23		$50 million
	CF	0.24		$5 million
Longfellow Investment Management	SMA	0.30		$20 million
Lord Abbett	SMA	0.27		$50 million
	CIT	0.19	0.08	N/A
Wellington Management	CIT	0.12	0.03	$1 million
Columbia Threadneedle	SMA	0.22		$50 million
DuPont Capital Management	SMA	0.29		$25 million
Federated Hermes	SMA	0.20		$50 million
Garcia Hamilton	SMA	0.22		$5 million
Johnson Asset Management	SMA	0.24		$5 million
Loomis Sayles	SMA	0.25		$50 million
	CIT	0.225		$5 million
Manulife	SMA	0.27		$25 million
Metlife	SMA	0.22		$40 million
Neuberger Berman	SMA	0.18		$50 million
PIMCO	MF	0.50	0.26	$1 million

[1] Assumes a mandate size of $60 million. In certain cases operating expenses for commingled fund/collective investment trust vehicles were included in the stated fee. Otherwise the other operating expenses are listed separately and not included in the "Stated Fee"

Proposed Fees (con't)

Manager	Proposed Vehicle	Stated Fee (%)[1]	Other Expenses	Minimum Investment
Reams Asset Management	SMA	0.23		$25 million
Segal Bryant & Hamill	SMA	0.17		$5 million
Sit Investment Associates	SMA	0.23		$10 million
SLC Management	SMA	0.17		$10 million
TCW	CIT	0.30		$50 million
Victory Capital	SMA	0.09		$10 million
Wells Fargo Asset Management	3c7	0.23	0.02	$15 million
Western Asset	SMA	0.20		$75 million
Ziegler Capital Management	SMA	0.15		N/A
Average	*SMA*	0.21		

[1] Assumes a mandate size of $60 million. In certain cases operating expenses for commingled fund/collective investment trust vehicles were included in the stated fee. Otherwise the other operating expenses are listed separately and not included in the "Stated Fee"

Summary

- A total of 23 managers submitted responses to this search. Based upon our review and evaluation of each respondent, Meketa Investment Group has rated 3 as "Highly Advantageous", 20 were ranked as "Advantageous," and none were ranked as "Not Advantageous."
- We recommend the Board interview managers at a subsequent meeting.

Private Equity Search
Respondent Review

Background

- The Plymouth County Retirement Association currently has a 13% target allocation to private equity.
  - As of March 31, 2021, the Association had roughly 9% invested in private equity.
- To reach and maintain the target asset allocation, based on updated data and projections, the 2021 pacing study calls for the Association to commit $40 million, on average, per year.
  - Consider $13 million commitments to up to four private equity managers.
- Meketa Investment Group issued an RFP for private equity managers on May 14, 2021, with responses due on June 4, 2021.
- Meketa Investment Group received nine responses in total, however two were excluded from consideration because they were submitted late.
- Consider interviewing three to five managers at the next meeting.

Manager Search Respondent Reviews

Manager Respondents Composite Rating Overview (2021)

Manager	Strategy	Score	Rationale
Summit Partners	Direct Investment	Highly Advantageous	Summit Partners, though investing across multiple strategies, has continued to generate consistently high performance across its growth equity offerings, while maintaining a consistent strategy since inception. Summit maintains a deep roster of investment professionals with specific sector expertise.
Ridgemont Equity Partners	Direct Investment	Highly Advantageous	Ridgemont Equity Partners has deployed a consistent buyout and growth equity investment strategy since its spinout in 2010 from Bank of America. REP professionals have an extensive history of working together and honing the strategy prior to spinning out, and this work has yielded positive results with respect to REP fund performance.
The Carlyle Group	Direct Investment	Advantageous	The Carlyle Group has significant depth of resources, and along track record of private equity investing. The Carlyle Group has historically pursued control investments through its flagship buyout funds, though has a demonstrated track record of successfully making growth equity investments. Carlyle Partners Growth appears to be the first dedicated growth equity fund managed by the Americas Private Equity investment team.
Constitution Capital Partners	Co-Investment	Highly Advantageous	Constitution Capital Partners is led by an experienced senior investment team with a successful history of working together at a prior firm. Further, Constitution Capital Partners has maintained a consistent strategy since inception, which has resulted in attractive returns on both a relative and absolute basis.
Mesirow Private Equity	Co-Investment	Highly Advantageous	Mesirow Private Equity is an established private equity fund-of-funds manager with a favorable direct co-investment track record, resulting from a refocused strategy. Further, new investors will gain exposure to an existing portfolio of investments at cost.
HarbourVest Partners	Co-Investment	Highly Advantageous	HarbourVest Partners is managed by a well-resourced and experienced investment team that has implemented a consistent strategy since the launch of its direct co-investment program, resulting in a continued increase in fund performance.
Hamilton Lane	Co-Investment	Advantageous	Hamilton Lane Advisors remains an established private markets manager, with a long history of pursuing both private equity fund investments. The Firm launched its dedicated co-investment fund vehicles in 2005, and has continuously improved on its fund performance on a net IRR basis.
The Hive	Direct Investment	NA	Excluded – late submission
Innovatus Capital Partners	Direct Investment	NA	Excluded – late submission

Summit Partners Growth Equity Fund XI, L.P.[1]

Rating Criteria	Score	Rationale
Overall	Highly Advantageous	• Summit Partners, though investing across multiple strategies, has continued to generate consistently high performance across its growth equity offerings, while maintaining a consistent strategy since inception. Summit maintains a deep roster of investment professionals with specific sector expertise.
Organization	Highly Advantageous	• Summit Partners ("Summit") was founded in 1984 as a global alternative asset firm. • Summit has raised and managed more than $34 billion of committed capital since inception across its venture capital, growth equity, fixed income, and public equity strategies. • Headquartered in Boston, Summit also maintains offices in Menlo Park, London, and Luxembourg.
Team	Advantageous	• The U.S. growth equity team includes 42 investment professionals (13 Managing Directors), while the European growth equity team includes 19 investment professionals. • The growth equity teams are split into three groups with distinct sector focus across technology, healthcare & life sciences, and growth products & services. • In addition, Summit employs a 15 member Value Enhancement team, tasked with providing post-investment operational value-add capabilities.
Investment Philosophy & Process	Highly Advantageous	• Summit Partners Growth Equity Fund XI ("the Fund") will target category-leading, established businesses with strong management teams and a history of rapid growth and free cash flow generation. • The Fund will pursue investments across three verticals: technology, healthcare & life sciences, and growth products & services.
Performance[2]	Highly Advantageous	• For the most part, Summit has consistently generated compelling investment returns across each of its growth equity funds since inception. • Summit's last three funds have generated top quartile performance.
Fees	Advantageous	• 8.0% preferred return; 20.0% carried interest; 1.53% estimated average management fee.[3]

[1] $7.0 billion target fund size. The Fund is expected to close on October 1, 2021.

[2] Net returns as of September 2019: Fund I (1999 vintage): 11.8% nIRR, 1.9x nTVM; Fund II (2004 vintage): 10.8%, 1.7x; Fund III (2007 vintage): 10.7%, 1.7x; Fund IV (2015 vintage): 29.6%, 1.3x.

[3] Commencing on the first drawdown date through the end of the initial term, 1.0% on capital commitments in year one; 1.85% on capital commitments in year two; 2.0% of capital commitments thereafter. Commencing with the earlier of the sixth anniversary of the first draw down or the first draw down of a successor fund, the management fee will be reduced by 10% of the prior year's management fee, and charged on committed capital.

Summit Partners Growth Equity Fund XI, L.P.
Track Record
(As of March 31, 2021)

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

- The Association committed $10.0 million to Summit Ventures IX.

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

[2] Cambridge Associates: Global Buyout and Growth Equity, As of December 31, 2020.

Ridgemont Equity Partners IV, L.P.[1]

Rating Criteria	Score	Rationale
Overall	Highly Advantageous	• Ridgemont Equity Partners has deployed a consistent buyout and growth equity investment strategy since its spinout in 2010 from Bank of America. REP professionals have an extensive history of working together and honing the strategy prior to spinning out, and this work has yielded positive results with respect to REP fund performance.
Organization	Advantageous	• Based in Charlotte, North Carolina, Ridgemont Equity Partners ("REP") formed in 2010 as a spinout from the captive private equity group within Bank of America and its predecessors, where REP's founders invested on behalf of the bank dating back to 1993. • At Bank of America, the team pursued a core strategy of buyout and growth equity investing, and were responsible for other strategies including large cap co-investing, venture investing, and mezzanine debt investing. • In July, 2010, REP became an independent private equity firm and received a temporary capital commitment from Bank of America to enable the team to invest while raising an independent fund. • In 2012, REP launched its first fund with $735 million in commitments.
Team	Highly Advantageous	• REP employs 30 investment professionals, and is led by a senior team of three Managing Partners, one Senior Advisor, as well as five Partners and five Principals. • The senior team is supported by five Vice Presidents and 11 Associates. • Investment professionals maintain specific sector focuses. • The co-founders of REP's predecessor entity serve in Chairman and Vice Chairman roles, respectively.
Investment Philosophy & Process	Highly Advantageous	• Ridgemont Equity Partners IV ("REP IV") will invest in middle market buyout and growth equity opportunities, deploying $40 million to $150 million per transaction to acquire controlling positions or positions of significant influence in new and existing U.S.-based businesses. • REP IV will target opportunities across the following sectors: tech-enabled services, industrials, environmental, power & infrastructure, healthcare, and technology & telecommunications. • Investments will be held on average between three and seven years.
Performance[2]	Advantageous	• REP has generated top and mid/high second quartile returns since it spun out of Bank of America. • Prior to launching an independent firm, the REP partners deployed approximately $2.9 billion in 54 middle market deals.
Fees[3]	Advantageous	• 2.0% management fee; 8.0% preferred return; 20.0% carried interest

[1] $2.0 billion target fund size. Anticipated final closing late 2021/early 2022. REP has not yet published its PPM for Ridgemont Equity Partners IV, L.P.

[2] Net returns as of March 31, 2021: REP I (2012): 2.3x, 24%; REP II (2015): 1.6x 18%; REP III (2019): 1.1x, 21%.

[3] Management fee basis not provided in RFP response.

Ridgemont Equity Partners IV, L.P.[1]
Track Record
(As of March 31, 2021)

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

- The Association committed $12.0 million to REP III.

[1] REP track record includes 17 years of middle market investment history as the captive private equity group within Bank of America Corporation and its predecessors. From 1993-2000, the team invested $573 million and generated a 1.7x net TVPI and 15% net IRR. From 2001 until 2010 (pre-spinout), the team invested $778 million and generated a 2.2x net TVPI and 22% net IRR.

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

[3] Cambridge Associates: Global Buyout and Growth Equity, As of December 31, 2020.

[4] REP I realized investments have generated a 3.6x gross TVPI and 46% gross IRR.

[5] REP II realized investments have generated a 2.7x gross TVPI and 80% gross IRR.

Carlyle Partners Growth, L.P.[1]

Rating Criteria	Score	Rationale
Overall	Advantageous	• The Carlyle Group has significant depth of resources, and along track record of private equity investing. The Carlyle Group has historically pursued control investments through its flagship buyout funds, though has a demonstrated track record of successfully making growth equity investments. Carlyle Partners Growth appears to be the first dedicated growth equity fund managed by the Americas Private Equity investment team.
Organization	Advantageous	• Founding in 1987, The Carlyle Group ("Carlyle") is a global investment firm that invests across private equity, private credit, and other investment solutions. • Headquartered in Washington, D.C., and with 29 additional global offices, Carlyle employs more than 1,800 professionals. • As of March 31, 2021, Carlyle has $260 billion of assets under management.
Team	Highly Advantageous	• Carlyle's Americas Private Equity team consists of ten senior professionals. • Eight of the senior professionals have individual responsibility over target investment sectors, including aerospace & defense (14 investment professionals), technology (19 investment professionals), financial services (8 investment professionals), consumer (16 investment professionals), industrial (15 investment professionals), and healthcare (15 investment professionals). • Since 2019, five Managing Directors (two of whom were sector leads) have departed Carlyle for reasons not disclosed.
Investment Philosophy & Process	Advantageous	• Carlyle Partners Growth ("the Fund") will make 15-20 investments, with equity checks between $100 million - $200 million, primarily focusing on opportunities across the consumer, healthcare, and technology sectors. • The Fund will maintain an opportunistic focus around industrial, aerospace & defense, and financial services investments, where Carlyle also maintains significant expertise. • The Fund will invest alongside Carlyle Partners VIII, Carlyle's flagship buyout fund vehicle. • The Fund will target a 25% gross IRR.
Performance[2]	Advantageous	• Carlyle's 21 total growth investments, made between March 2007 and December 2020 have generated a high gross TVPI and gross IRR. • Carlyle's seven realized growth investments have generated a 2.4x gross TVPI, while it holds three publicly traded investments that are generating a 5.8x gross TVPI.
Fees[3]	Advantageous	• 1.70% management fee on committed capital during the investment period; thereafter, reduced by 0.25% every two years with a 0.75% management fee floor. 8.0% preferred return; 20.0% carried interest.

[1] $2.0 billion target fund size. First close expected on July 30, 2021, with the final closing to occur during the first half of 2022.

[2] Gross returns as of March 31, 2021: Carlyle's track record of growth investments includes 20 investments which have generated, in aggregate, a 41% gross IRR and 2.6x gross TVPI.

[3] The applicable management fee rate for Limited Partners committing less than $10 million will be increased by 0.10%.

Carlyle Partners Growth, L.P.[1]
Track Record
(As of March 31, 2021)

Fund	Invested ($ mm)	Unrealized ($ mm)	Distributed ($mm)	TVPI[2] (x)	Gross IRR (%)	IRR Upper Quartile[3]	IRR Median	Quartile Ranking
Realized Growth investments	2,312.3	66.3	5,402.7	2.4	NA	NA	NA	NA
Publicly Traded Investments	1,277.4	6,119.4	1,231.0	5.8	NA	NA	NA	NA
Unrealized/Partially Realized Investments	3,078.8	4,550.6	52.5	1.5	NA	NA	NA	NA

[1] Track record is representative of Carlyle's growth equity investments made across its three most recent flagship buyout funds, Carlyle Partners Funds V, VI, and VII. These investments are described as those that would fit the mandate for Carlyle's dedicated growth equity investment vehicle. All growth investments which fit the Fund's strategy have generated a 41% gross IRR, and realized/partially realized investments that fit the Fund's strategy have generated a 60% gross IRR.

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

[3] Cambridge Associates: Global Buyout and Growth Equity, As of December 31, 2020.

Constitution Capital Partners Ironsides Co-Investment Fund VI, L.P.[1]

Rating Criteria	Score	Rationale
Overall	Highly Advantageous	• Constitution Capital Partners is led by an experienced senior investment team with a successful history of working together at a prior firm. Further, Constitution Capital Partners has maintained a consistent strategy since inception, which has resulted in attractive returns on both a relative and absolute basis.
Organization	Advantageous	• Constitution Capital Partners ("CCP") was established in 2008 as a spin-out of the equity team that managed the North American private equity operations of Standard Life Investments, a group founded by CCP Managing Partner Daniel Cahill. • Since its founding, CCP has raised 21 investment vehicles. • As of May 1, 2021, CCP has $4.2 billion of assets under management across its private equity funds-of-funds vehicles, direct co-investment funds, and private credit platform.
Team	Highly Advantageous	• CCP's equity team is led by six senior investment professionals (two Managing Partners, four Partners) all of whom have worked together for an average of 24 years, dating back to their tenure at Standard Life Investments. • CCP has not experienced any investment professional turnover at the senior or mid-level since its inception.
Investment Philosophy & Process	Advantageous	• Ironsides Co-Investment Fund VI ("the Fund") will primarily execute 25-30 buyout co-investments, as well as influential minority growth equity co-investments, with equity checks ranging in size from $10 million-$50 million. • The Fund will pursue an entirely North American strategy, and will invest in businesses across the consumer, healthcare, industrial, and business services sectors. • CCP will leverage its GP relationships through its private equity fund-of-funds platform to source and identify direct co-investment opportunities.
Performance[2]	Advantageous	• Since inception, CCP has committed approximately $1.8 billion to 89 investments, including deals expected to close in the next three to six months. • CCP has consistently generated high second quartile performance, on a net IRR basis, across its first three direct co-investment funds, while generating top quartile performance in its most recent fund.
Fees	Highly Advantageous	• Based on aggregate Meketa client commitments, CCP has agreed to a 50% management fee discount from their stated fees to 0.5% management fee on committed capital during the investment period; thereafter, 0.5% on net invested capital; 8.0% preferred return; 15.0% carried interest.

[1] $500 million target fund size. Estimated closing expected during the second quarter of 2022.

[2] Net returns as of December 31, 2020: Ironsides Co-Investment Fund II (Vintage Year 2011): 19.7%, 1.6x; Ironsides Co-Investment Fund III (2014): 19.6%, 1.9x; Ironsides Direct Investment Fund IV (2016): 20.1%, 1.7x; Ironsides Direct Investment Fund V (2018): 36.6%, 1.6x.

Constitution Capital Partners Ironsides Co-Investment Fund VI, L.P[1]
Track Record
(As of December 31, 2020)

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

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

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

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

[3] Cambridge Associates: Global Buyout and Growth Equity, As of December 31, 2020.

Mesirow Financial Private Equity Fund VIII-B, L.P.[1]

Rating Criteria	Score	Rationale
Overall	Highly Advantageous	• Mesirow Private Equity is an established private equity fund-of-funds manager with a favorable direct co-investment track record, resulting from a refocused strategy. Further, new investors will gain exposure to an existing portfolio of investments at cost.
Organization	Highly Advantageous	• Mesirow Private Equity ("MPE") is a wholly-owned subsidiary of Mesirow Financial Holdings, Inc., and has been making lower middle market buyout investments since 1982. • In 1999, MPE launched its first private equity fund-of-funds vehicle, and has since managed eight flagship private equity funds-of-funds, five direct co-investment funds, and four special purpose vehicles. • MPE operates out of Chicago, and as of December 31, 2020, has $5.7 billion of private equity assets under management.
Team	Advantageous	• MPE is led by its five member senior investment team (CEO, President, Chief Investment Officer, two Managing Directors), and supported by one Senior Advisor, three Associates, and one Rotational Analyst. The investment team is responsible for the construction, due diligence, and monitoring of MPE's private equity funds-of-funds as well as its direct co-investment fund portfolios. • Within the last five years, only one investment professional (pre-MBA) has departed MPE.
Investment Philosophy & Process	Highly Advantageous	• Fund VIII-B ("the Fund") will construct a portfolio of 20-30 direct co-investments across buyout (70%-75%), growth equity (15%-20%), and venture capital (5%-10%), primarily in North America (80%-85%) as well as Western Europe and other geographies (15%-20%) • The Fund will co-invest alongside its highest conviction private equity managers that it has committed to through its private equity funds-of-funds vehicles. Fund VIII-B has already committed approximately $90 million to five investments.
Performance[2]	Advantageous	• Since inception of the strategy, MPE has invested $767.2 million across 56 buyout, growth equity, and late stage venture investments, generating a 24.6% net IRR and 2.4x net TVPI, in aggregate[3]. • MPE's first dedicated direct co-investment fund generated second quartile performance on a net IRR basis, while its two most recent funds have generated top quartile performance. MPE's attributes bottom quartile performance in its second fund to its early stage venture capital exposure, a strategy which was abandoned at the beginning of the subsequent fund.
Fees[4]	Advantageous	• 0.82% projected average annual management fee; 7.0% preferred return; 10.0% carried interest, increasing to 15.0% after achieving a 2.25x gross multiple of invested capital on the co-investment portfolio.

[1] $400 million target fund size. The Fund is expected to remain open into 2022.

[2] Net returns as of March 31, 2021: MCP VIII (2001 vintage): 22.3%, 2.0x; MCP IX (2005): -7.3%, 0.5x; MCP X (2009): 25.8%, 2.8x; Fund VII-B (2017): 50.4%, 2.4x.

[3] Does not include MPE's early stage venture capital investments.

[4] Management fees will commence approximately one year from the Fund's initial drawdown date (the commencement date). The initial 1.0% management fee will be charged on committed capital, and will be reduced by 10% of the prior year's management fee after the seventh anniversary of the commencement date.

Mesirow Financial Private Equity Fund VIII-B, L.P.
Track Record
(As of December 31, 2020)

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

- The Association committed $4.0 million to MCP IX.

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

[2] Cambridge Associates: Global Buyout and Growth Equity, As of December 31, 2020.

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

HarbourVest Partners Co-Investment Fund VI, L.P.[1]

Rating Criteria	Score	Rationale
Overall	Highly Advantageous	• HarbourVest Partners is managed by a well-resourced and experienced investment team that has implemented a consistent strategy since the launch of its direct co-investment program, resulting in a continued increase in fund performance.
Organization	Highly Advantageous	• Having launched its first private equity fund-of-funds in 1982, HarbourVest ("the Firm") is a global, 100% employee-owned private markets investment manager. • The Firm is headquartered in Boston, and maintains offices in Toronto, Bogota, Dublin, London, Tel Aviv, Beijing, Seoul, Tokyo, Hong Kong, and Singapore. • As of March 31, 2021, the Firm maintained $76.2 billion of assets under management across its private equity primary and secondary funds-of-funds, direct co-investment funds, and private credit fund platforms.
Team	Advantageous	• The direct co-investment team is led by 17 senior investment professionals, including seven Managing Directors and ten Principals. • Since 2016, two Managing Directors have transitioned from the direct co-investment team into Senior Advisor roles, while one Principal from the direct co-investment team departed the Firm to pursue other opportunities.
Investment Philosophy & Process	Highly Advantageous	• Co-Investment Fund VI ("HCF VI") expects to build a portfolio of direct buyout and growth equity co-investments, diversified across multiple industries and sectors. • HCF VI will pursue a global investment mandate, and pursue direct co-investments in businesses located primarily in North America, Europe, Asia Pacific, and to a lesser extent, select emerging markets. • Up to 5% of committed capital may be allocated to select primary fund investments.
Performance[2]	Advantageous	• Since HarbourVest launched its first dedicated direct co-investment fund in 2004, the Firm has made 171 unique investments, totaling more than $6.2 billion of invested capital. • Though HCF I generated below median performance on a net IRR basis, prior funds have primarily generated second quartile performance, with the most recent fund (HCF V) currently generating top quartile performance.
Fees[3]	Highly Advantageous	• 0.62% projected average annual management fee on committed capital, assuming HCF VI is fully invested in direct co-investments after three years; 8.0% preferred return; 12.5% carried interest.

[1] $3.5 billion target fund size. The Fund held its first close on March 31, 2021 and will hold rolling closes throughout 2021 and 2022. The final closing date will be on or before September 30, 2022.

[2] Net returns as of December 31, 2020: HCF I (2004 vintage): 10.7%, 1.8x; HCF II (2007): 10.2%, 1.7x; HCF III (2013): 18.8%, 2.0x; HCF IV (2016): 24.7%, 1.9x; HCF V (2018): 67.5%, 1.5x.

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

HarbourVest Partners Co-Investment Fund VI, L.P.
Track Record
(As of December 31, 2020)

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

- The Association committed $12.0 million to HCF V.

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

[2] Cambridge Associates: Global Buyout and Growth Equity, As of December 31, 2020.

Hamilton Lane Equity Opportunities Fund V, L.P.[1]

Rating Criteria	Score	Rationale
Overall	Advantageous	• Hamilton Lane Advisors remains an established private markets manager, with a long history of pursuing both private equity fund investments. The Firm launched its dedicated co-investment fund vehicles in 2005, and has continuously improved on its fund performance on a net IRR basis.
Organization	Advantageous	• Hamilton Lane Advisors ("the Firm") was founded in 1991 in Philadelphia as a private equity advisory firm for large public pension plans, and in 1998 launched its separate accounts and commingled fund businesses. • In 2017, the Firm went public and listed on the NASDAQ. Today, the Firm's directors and executive officers own 29% economic interest in the business, and 68% of the voting power. • As of the end of 2020, the Firm employed 443 professionals who operate out of 17 global offices, and had $76.1 billion in discretionary assets under management, plus $581 billion of advisory assets.
Team	Advantageous	• The Firm employs 443 professionals across 17 global offices • Hamilton Lane's Direct Equity Investment Committee is comprised of the Firm's Chairman, two Vice Chairmen, Head of Investments, and six Managing Directors. • Since 2008, nine professionals (Vice President and up) have departed the Firm. These professionals were part of Hamilton Lane's Fund Investments, Direct Investments, Real Assets, and Relationship Management groups.
Investment Philosophy & Process	Advantageous	• Hamilton Lane Equity Opportunities Fund V ("EO V") will primarily make equity and equity-relative co-investments alongside buyout and growth equity sponsors. • EO V will focus on opportunities at the lower end of the middle market, as well as middle market investment opportunities, and seek to diversify across geographies and industries.
Performance[2]	Advantageous	• Prior fund performance has generally hovered between second quartile and just below median performance. • Fund net IRR's have continuously improved over each fund cycle.
Fees[3]	Advantageous	• 1.0% management fee on committed capital during the investment period; thereafter, 1.0% on net invested capital; 8.0% preferred return; 10.0% carried interest.

[1] $2.5 billion target fund size. The final closing is targeted for October, 2022.

[2] Net returns as of December 31, 2020: EO I (2005): 0.9x, -1.31%; EO II (2008): 1.8x, 14.2%; EO III (2014): 1.7x, 16.8%; EO IV (2018): 1.3x, 19.4%.

[3] Limited Partners committing at least $25 million may opt to pay a 1.0% management fee on net invested capital over the life of the fund term, with 12.5% carried interest.

Hamilton Lane Equity Opportunities Fund V, L.P.
Track Record
(As of December 31, 2020)

Fund	Vintage Year	Fund Size ($ mm)	TVPI[1] (x)	Net IRR (%)	IRR Upper Quartile[2]	IRR Median[2]	Quartile Ranking
Hamilton Lane Co-Investment Fund (EO I)	2005	604.3	0.9	-1.3	15.5	8.5	4th
Hamilton Lane Co-Investment Fund II (EO II)	2008	1,194.7	1.8	14.2	15.8	9.5	2nd
Hamilton Lane Co-Investment Fund III (EO III)	2014	1,242.6	1.7	16.8	24.3	16.9	3rd
Hamilton Lane Co-Investment Fund IV (EO IV)	2018	1,697.8	1.3	19.4	28.5	16.8	2nd

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

[2] Cambridge Associates: Global Buyout and Growth Equity, As of December 31, 2020.

Summary and Recommendation

- To reach and maintain the Association's 13% target allocation, as well as to maintain appropriate strategy and vintage year diversification, Meketa Investment Group recommends the Association commit $40 million, on average, per year.
  - Consider $13 million commitments to up to four private equity managers.
- Consider interviewing three to five managers at the next meeting.

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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. Portfolio Return- [Risk Free Rate+Beta*(market return-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 is 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%.

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

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.