MEKETA INVESTMENT GROUP

Plymouth County Retirement Association

June 28, 2022

Meeting Materials

Agenda

1. Estimated Retirement Association Performance As of May 31, 2022
2. 2022 Markets and Economy - A Perspective
3. Performance Update As of April 30, 2022
4. Current Issue
    - Private Debt Search Respondent Review
5. Appendices
    - Economic and Market Update-Data As of May 31, 2022
    - Disclaimer, Glossary, and Notes

Estimated Retirement Association Performance
As of May 31, 2022

Estimated Aggregate Performance[1]

	May[2] (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Total Retirement Association	0.2	-3.3	-5.1	2.4	11.1	8.2	8.4

Benchmark Returns

	May (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Russell 3000	-0.1	-9.1	-13.9	-3.7	15.6	12.8	14.0
MSCI EAFE	0.8	-5.8	-11.3	-10.4	6.4	4.2	7.2
MSCI Emerging Markets	0.4	-5.2	-11.8	-19.8	5.0	3.8	4.2
Barclays Aggregate	0.6	-3.2	-8.9	-8.2	0.0	1.2	1.7
Barclays TIPS	-1.0	-3.0	-6.0	-1.5	4.5	3.7	2.0
Barclays High Yield	0.3	-3.3	-8.0	-5.3	3.3	3.6	5.4
JPM EMBI Global Diversified (Hard Currency)	0.0	-5.6	-15.0	-15.4	-2.1	0.1	3.2
S&P Global Natural Resources	4.7	0.2	17.0	19.5	18.6	12.7	7.1

Estimated Total Assets

	Estimate
Total Retirement Association	1,311,483,506

[1] The May performance estimates are calculated using index returns as of May 31, 2022 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, 2022.

2022 Markets and Economy – A Perspective

As of April 30, 2022

Background

→ This year's markets are off to one of the worst starts on record, with both stocks and bonds experiencing significant declines.

→ Key drivers of this dynamic include:

- Rising global inflation and inflation expectations, with the US experiencing the greatest price increases since the early 1980s.
- Expectations for aggressive policy tightening by central banks.
- Global growth forecasts continuing to decline.
- Uncertainty related to the war in Ukraine causing additional growth and inflation concerns, as well as uncertainty in China's ongoing management of the COVID-19 pandemic.

→ In this presentation we provide background on the current environment and offer a historical perspective.

Top Ten Worst Starts to a Calendar Year[1]

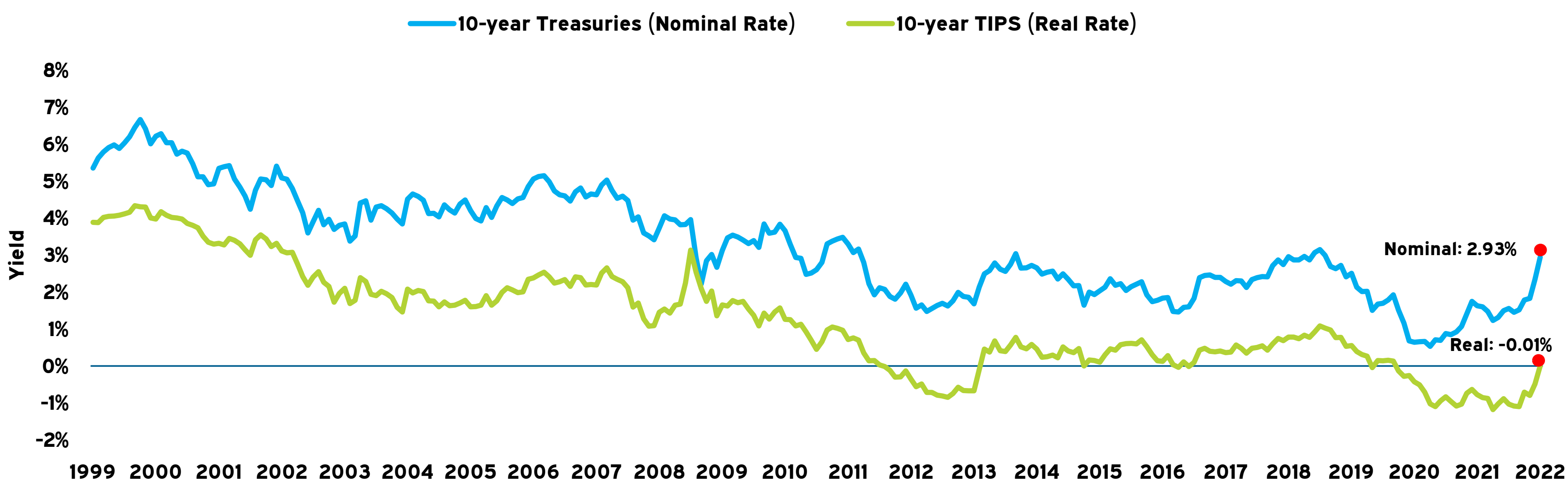
Year	S&P 500 Return (Jan. – April)	Year	Bloomberg US Agg. Return (Jan. – April)
1932	-27.2%	**2022**	**-9.5%**
1939	-16.3%	1994	-3.6%
2022	**-12.9%**	1981	-3.1%
1941	-10.4%	2021	-2.6%
1970	-10.4%	1996	-2.3%
1942	-10.3%	2018	-2.2%
2020	-9.3%	1990	-1.7%
1973	-8.5%	1987	-1.1%
1960	-8.3%	2006	-0.8%
1962	-8.0%	1992	-0.6%
Average (1928 - Present)	3.9%	Average (1976 - Present)	1.5%

→ The start to 2022 has been one of the worst on record for both stocks and bonds given high inflation rates and the corresponding fast recent rise in interest rates.

→ The US bond market (Bloomberg Aggregate) had its worst start to a year on record while the US equity market (S&P 500) had its 3rd worst start to the year. This is the only year that falls into both top ten lists.

[1] Source: Bloomberg and InvestorForce. Data represents returns from January through April for each calendar year going back as far as data is available for each index.

Nominal and Real Yields[1]

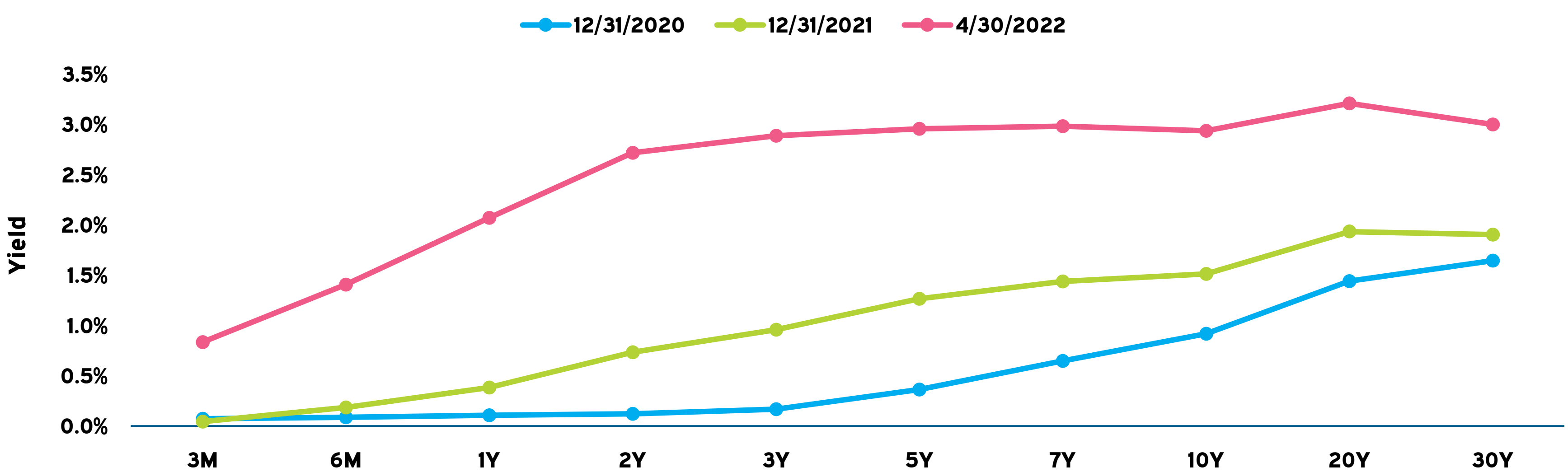


→ Both nominal and real interest rates have experienced significant increases this year from a relatively low base over a short time. The yield on the 10-year US Treasury was around 3% at the end of April and yields on 10-year TIPS approached 0% (they became positive after month-end).

→ Inflation concerns, tightening monetary policy, and growth expectations have all contributed to higher interest rates.

[1] Source: Bloomberg. Data is as of April 30, 2022.

US Yield Curve[1]



→ Rates have risen across the US yield curve particularly since the start of the year with the curve flattening (and briefly inverting) causing concerns about an increase in recessionary pressures.

→ The rise in shorter-term rates has been influenced by expectations for accelerated policy tightening, while longer-term rates have likely increased due to inflationary concerns.

[1] Source: Bloomberg. Data is as of April 30, 2022.

Stocks and Rising Rates: A Historical Perspective[1]

Start Date	End Date	Length (months)	Change in Yield	S&P 500 Change in Value
12/27/1962	8/29/1966	44.7	1.7%	18.4%
3/20/1967	12/29/1969	33.8	3.6%	1.2%
3/23/1971	9/16/1975	54.6	3.2%	-18.1%
12/30/1976	9/30/1981	57.8	9.0%	8.7%
5/4/1983	5/30/1984	13.1	3.8%	-7.9%
8/29/1986	10/15/1987	13.7	3.3%	17.9%
10/15/1993	11/7/1994	12.9	2.9%	-1.4%
1/18/1996	6/12/1996	4.9	1.5%	10.0%
10/5/1998	1/20/2000	15.7	2.6%	46.2%
6/13/2003	6/28/2006	37.0	2.1%	26.0%
12/30/2008	6/10/2009	5.4	1.9%	5.4%
7/24/2012	9/5/2013	13.6	1.6%	23.7%
7/8/2016	11/8/2018	28.4	1.9%	31.8%
3/9/2020	4/30/2022	26.1 (so far)	2.4%	50.4%
	Average	**25.8**	**3.0%**	**15.2%**

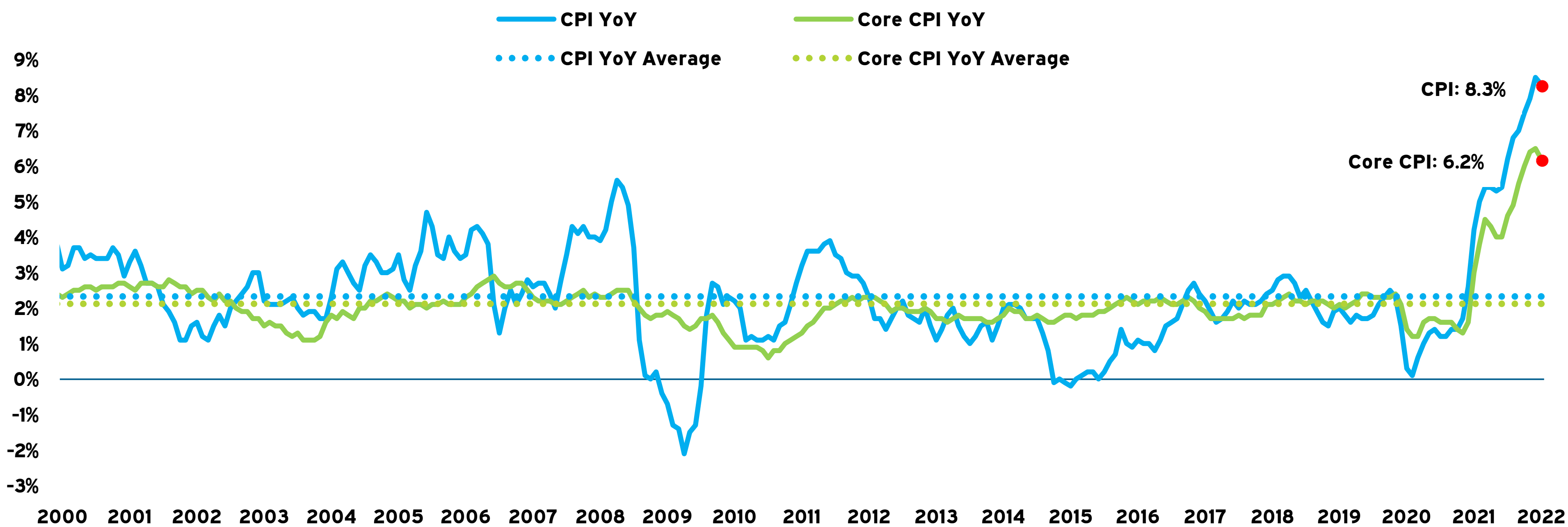
→ Stocks usually do well when rates rise unless inflation is particularly high (above current levels).

→ Overall, the US equity market return remains sharply positive since the interest rate lows at the start of the pandemic, but the recent acceleration in the pace of rate increases has particularly weighed on stocks.

→ Despite the recent rise in rates, they remain relatively low, potentially supporting future economic growth.

[1] Source: Bloomberg. Change in yield represents the increase in the yield of the 10-year US Treasury bond. S&P 500 change in value represents the percent change in the index level.

Inflation Metrics[1]

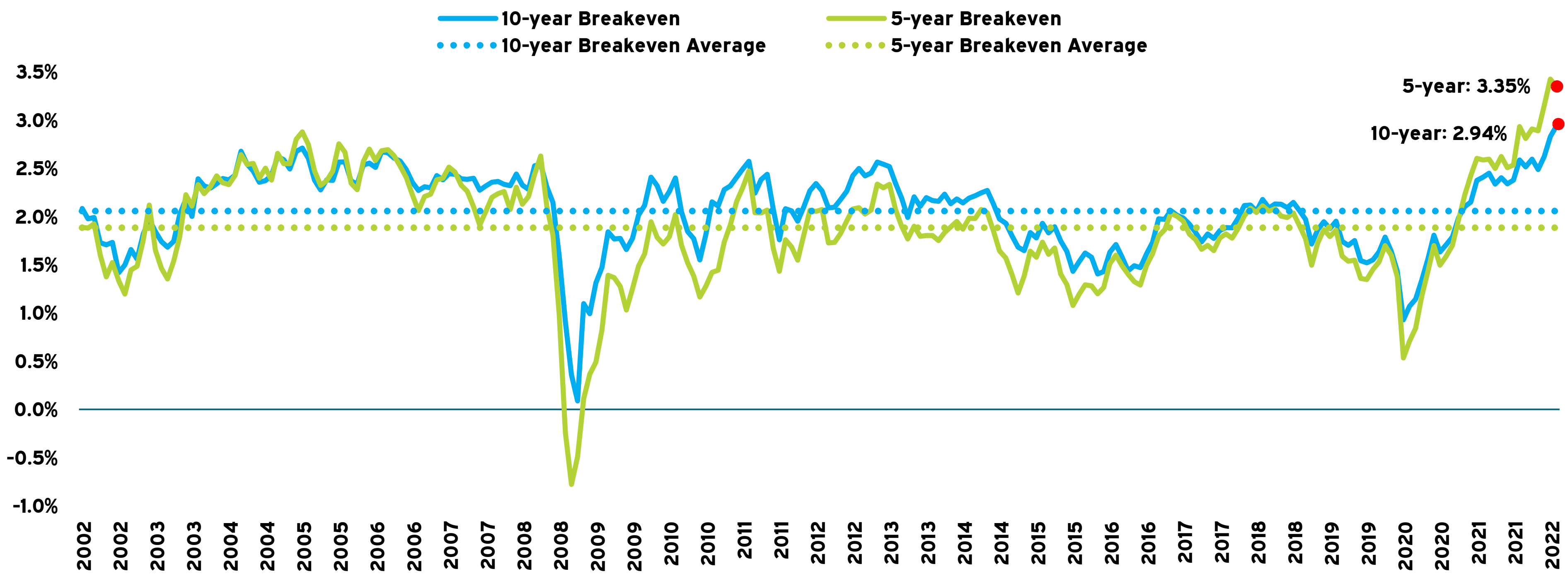


→ Inflation in the US is far above the long-term average and at a level not seen in four decades, putting tremendous stress on consumers and businesses.

→ Supply issues arising from the pandemic and the current war in Ukraine have driven up prices in energy and food, with the ongoing semiconductor shortage weighing on car prices.

[1] Source: Bloomberg. Data is as of April 30, 2022.

Breakeven Inflation Rates[1]

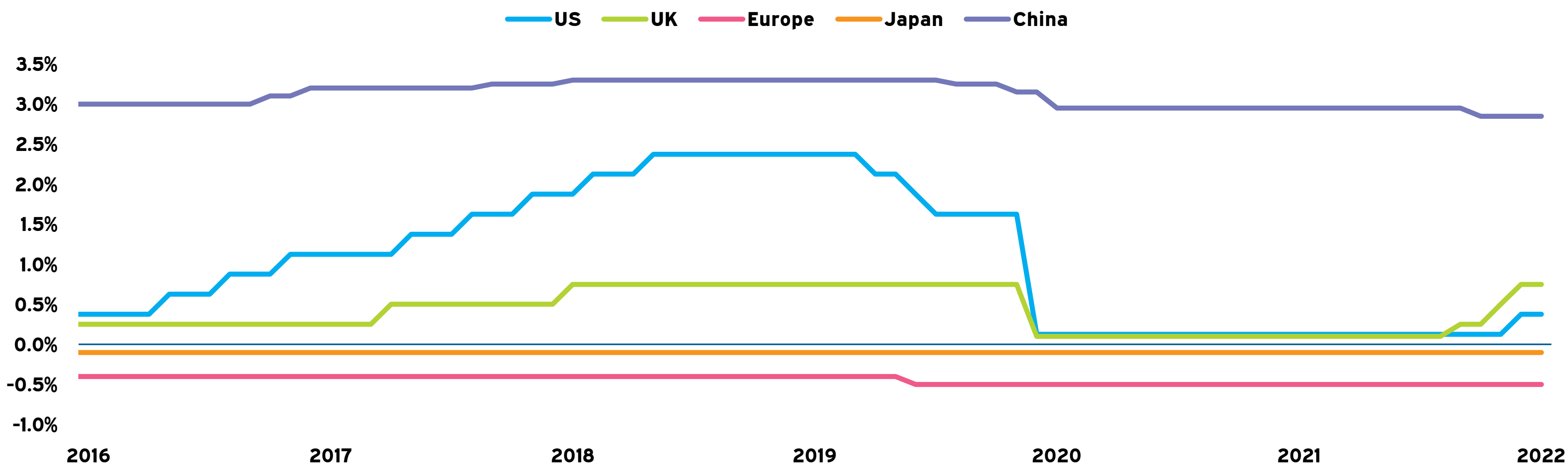


→ Short- and long-term inflation expectations (breakevens) have risen dramatically from their lows of early 2020 and are well above long-term averages.

→ Despite the increase, expectations are for inflation to eventually decline from current levels.

[1] Source: Bloomberg. Data is as of April 30, 2022.

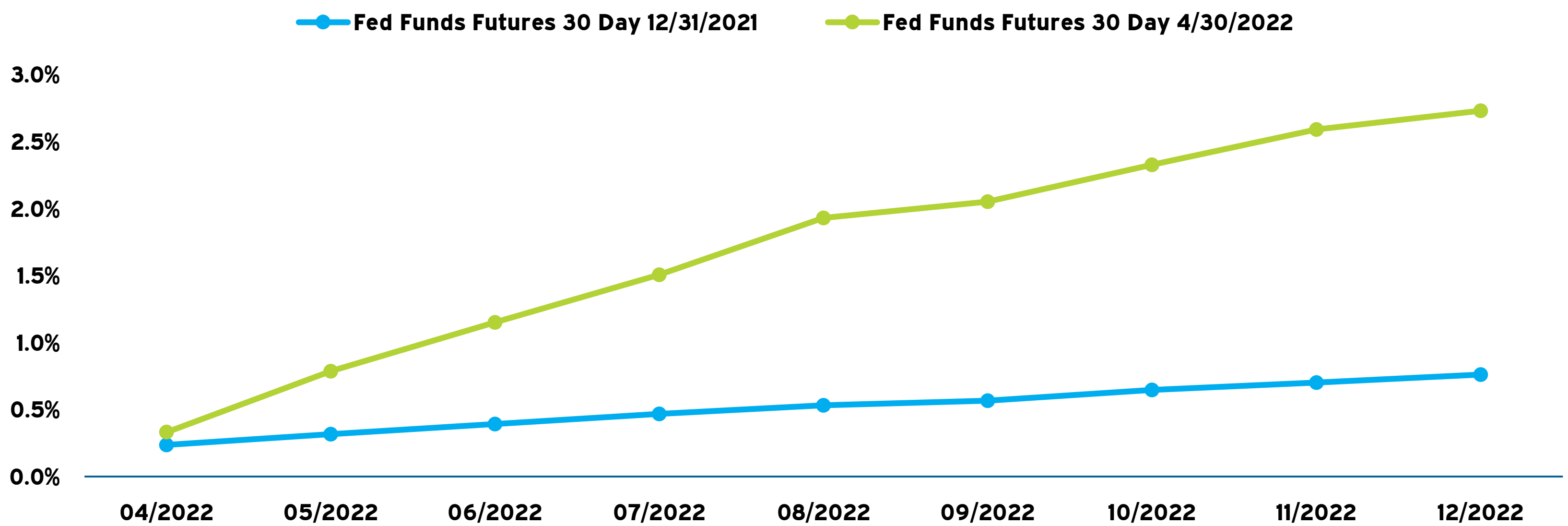
Central Bank Rates[1]



- → With historically high inflation levels, many major central banks are considering (or have started) tightening policy to various degrees.
- → Questions remain about whether policymakers are behind the curve and if aggressive tightening in the face of high inflation could lead to stagflation.
- → With the expectation for the US to take a more aggressive tightening approach, the US dollar has strengthened and is weighing on foreign investments.

[1] Source: Bloomberg. Data is as of April 30, 2022. China policy rate is defined as the medium-term lending facility 1-year interest rate.

Federal Reserve Policy Expectations[1]



→ Coming into 2022, expectations were for the Federal Reserve to raise interest rates 3 times, with a year-end rate of 0.75%.

→ As inflation concerns have risen, the expectation for the pace of policy tightening has increased to roughly 2.75% by year-end.

→ The Federal Reserve recently announced its first 50 basis point rate increase in 22 years, with several more expected at upcoming meetings.

[1] Source: Bloomberg. Data is as of April 30, 2022.

Historic Quantitative Tightening Cycles[1]

Period	# of Hikes	Starting Rate	Ending Rate	Total Increase (bps)	Length (months)	S&P 500 Return	Bloomberg US Agg. Return
Mar 1984 - Aug 1984	3	9.50%	11.75%	225	6	8.70%	2.89%
Mar 1988 - Feb 1989	11	6.50%	9.75%	325	12	11.89%	3.72%
Feb 1994 - Feb 1995	7	3.00%	6.00%	300	13	4.10%	0.01%
Jun 1999 - May 2000	6	4.75%	6.50%	175	12	10.48%	2.11%
Jun 2004 - Jun 2006	17	1.00%	5.25%	425	25	8.16%	3.09%
Dec 2016 - Dec 2018	8	0.50%	2.50%	200	25	8.62%	1.76%
Mar 2022 – Dec 2022 (estimated)	11	0.25%	2.75%	250	10	?	?

→ Since the early 1980s, stocks and bonds have risen in periods of policy tightening with equities particularly doing well. This dynamic has clearly not continued so far this year.

→ The planned pace of policy tightening in 2022 is the fastest we have seen in many years.

→ The rate of expected increases creates concerns of a potential policy error, as over-tightening could depress economic growth.

[1] Source: Bloomberg. Data is as of April 30, 2022. Ending Rate and Total Increase columns for period starting March 2022 are estimates based on the recent FOMC Dot Plot.

Twelve Month Returns after Worst Starts[1]

(Subsequent 12 month returns following worst January through April drawdowns)

Year	S&P 500 Return	Year	Bloomberg US Agg. Return
1932	54.55%	2022	?
1939	17.66%	1994	7.31%
2022	?	1981	17.12%
1941	-11.47%	2021	-8.51%
1970	32.14%	1996	7.08%
1942	61.23%	2018	5.29%
2020	45.98%	1990	15.19%
1973	-12.62%	1987	7.26%
1960	24.20%	2006	7.36%
1962	10.82%	1992	13.26%

→ In the past, stocks and bonds have, on average, experienced strong returns after their worst starts to a year.

→ We will have to wait and see if history repeats itself this time.

[1] Source: Bloomberg and InvestorForce. Each number represents the twelve-month return for the respective index after the top ten worst starts to a year (January – April).

Summary

→ The US is facing the highest inflationary environment since the early 1980s.

→ In response the Fed is undertaking one of the fastest interest rate hiking cycles in history, with an expected 250 bps of tightening in a mere ten months.

→ Markets have responded to the Fed's hawkish stance with broad selling of financial assets.

- Between January and the end of April the US stock market fell by close to 13%, the worst four-month start to a calendar year since 1939.
- Traditional diversification was of little benefit with the Bloomberg Aggregate bond index down 9.5%.

→ However, history has shown that stocks and bonds tend to rebound after sharp drawdowns, with an average gain of nearly 25% for stocks and nearly 8% for bonds in the twelve months following the worst ten starts to calendar years.

→ And while the dramatic fall in bond prices has caused market value losses for investors, expected future returns have increased due to higher bond yields.

→ Lastly, there are some early indications that inflationary pressures are easing which could lead to a corresponding easing of pricing pressures within the stock and bond markets.

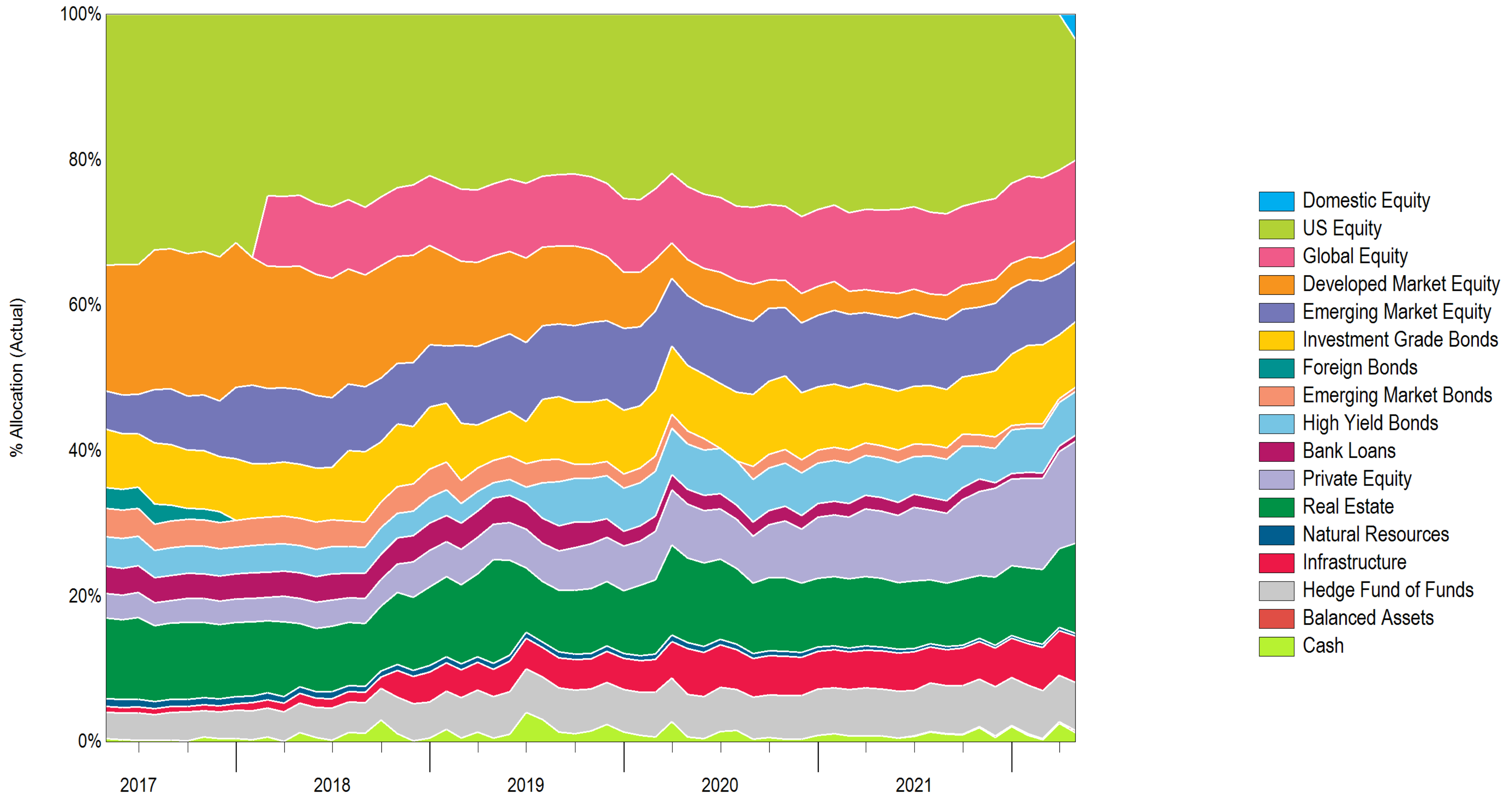
Performance Update
As of April 30, 2022

Allocation vs. Target

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Domestic Equity	$262,501,088	20%	26%	21% - 36%	No
International Developed Market Equity	$39,085,981	3%	6%	1% - 16%	Yes
International Emerging Market Equity	$107,987,564	8%	10%	5% - 20%	Yes
Global Equity	$143,764,895	11%	10%	5% - 20%	Yes
Core Bonds	$116,804,231	9%	9%	4% - 14%	Yes
Value-Added Fixed Income	$97,412,280	7%	6%	2% - 12%	Yes
Private Equity	$187,160,953	14%	13%	4% - 18%	Yes
Real Estate	$161,442,913	12%	10%	5% - 15%	Yes
Real Assets	$88,584,077	7%	6%	2% - 10%	Yes
Hedge Fund of Funds	$86,800,247	7%	4%	2% - 8%	Yes
Cash	$16,661,724	1%	0%	0% - 3%	Yes
Total	**$1,308,205,954**	**100%**	**100%**		

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	$807,097,239	62%	69%	60% - 80%	Yes
Total Fixed Income	$214,216,511	16%	15%	5% - 25%	Yes
Total Real Assets and Real Estate	$270,230,480	21%	16%	13% - 19%	No
Cash	$16,661,724	1%	0%	0% - 3%	Yes

Asset Allocation History
5 Years Ending April 30, 2022



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	**1,308,205,954**	**100.0**	**-3.6**	**-5.4**	**3.0**	**9.8**	**8.4**	**7.9**	**8.0**	**Nov-89**
Policy Benchmark (Net) (1)			*-5.3*	*-7.3*	*-0.4*	*8.8*	*8.3*	*8.1*	*--*	*Nov-89*
Actual Allocation (Net)			*-4.9*	*-7.7*	*0.9*	*8.1*	*7.4*	*--*	*--*	*Nov-89*
Domestic Equity Assets	**262,501,088**	**20.1**	**-7.9**	**-13.7**	**-7.3**	**13.0**	**12.8**	**--**	**13.6**	**Jan-16**
Russell 3000			*-9.0*	*-13.8*	*-3.1*	*13.1*	*13.0*	*13.3*	*13.4*	*Jan-16*
International Developed Market Equity Assets	**39,085,981**	**3.0**	**-7.5**	**-17.7**	**-10.5**	**-0.6**	**1.1**	**--**	**2.7**	**Jan-16**
MSCI EAFE			*-6.5*	*-12.0*	*-8.1*	*4.4*	*4.8*	*5.8*	*5.5*	*Jan-16*
International Emerging Market Equity Assets	**107,987,564**	**8.3**	**-6.4**	**-15.5**	**-17.8**	**3.6**	**4.2**	**--**	**6.6**	**Jan-16**
MSCI Emerging Markets			*-5.6*	*-12.1*	*-18.3*	*2.2*	*4.3*	*2.9*	*7.3*	*Jan-16*
Global Equity Assets	**143,764,895**	**11.0**	**-5.6**	**-8.0**	**-3.1**	**9.5**	**--**	**--**	**6.5**	**Feb-18**
MSCI ACWI			*-8.0*	*-12.9*	*-5.4*	*9.4*	*9.5*	*9.2*	*6.4*	*Feb-18*
Core Fixed Income	**116,804,231**	**8.9**	**-2.0**	**-5.7**	**-4.5**	**1.8**	**2.0**	**--**	**2.5**	**Jan-16**
75% Bbg Aggregate/25% Bbg US TIPs 1-10 year			*-3.1*	*-7.8*	*-6.1*	*1.5*	*1.8*	*1.8*	*2.1*	*Jan-16*
Value Added Fixed Income	**97,412,280**	**7.4**	**-2.7**	**-6.4**	**-4.4**	**2.2**	**3.1**	**--**	**4.9**	**Jan-16**
Custom Benchmark (2)			*-3.6*	*-8.7*	*-7.5*	*0.9*	*2.3*	*--*	*4.3*	*Jan-16*
Hedge Funds	**86,800,247**	**6.6**	**-1.3**	**-5.8**	**-5.9**	**4.4**	**3.9**	**4.7**	**4.4**	**Feb-10**
Custom Benchmark			*-0.6*	*-3.0*	*-0.2*	*5.5*	*4.5*	*3.9*	*3.4*	*Feb-10*
Real Estate (3)	**161,442,913**	**12.3**	**0.4**	**8.5**	**35.6**	**15.8**	**12.0**	**--**	**10.2**	**Jan-16**
Custom Benchmark			*0.0*	*7.4*	*28.5*	*11.2*	*9.2*	*--*	*8.6*	*Jan-16*
Private Equity (4)	**187,160,953**	**14.3**	**0.0**	**8.5**	**43.1**	**25.4**	**18.2**	**--**	**13.6**	**Jan-16**
MSCI ACWI IMI (Lagged) +2%			*-5.0*	*1.3*	*14.5*	*17.3*	*14.5*	*12.8*	*14.5*	*Jan-16*
Real Assets (5)	**88,584,077**	**6.8**	**0.0**	**4.1**	**18.8**	**11.0**	**7.2**	**--**	**3.6**	**Jan-16**
CPI + 3%			*0.8*	*4.6*	*11.3*	*7.2*	*6.4*	*5.3*	*6.2*	*Jan-16*
Cash and Cash Equivalent	**16,661,724**	**1.3**								

(1) The custom benchmark is comprised of 26% Russell 3000/ 6% MSCI EAFE/ 10% MSCI Emerging Markets/ 13% MSCI ACWI IMI (Lagged) + 2%/ 10% MSCI ACWI/ 4% Hedge Funds Custom Benchmark/ 9% (75/25 Barclays Aggregate and Barclays Tips 1-10yr)/ 6% Value Added FI Custom Benchmark/ 10% (80/20 NCREIF ODCE and Wilshire REIT)/ 6% CPI+3%

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

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

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

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

Trailing Net Performance

	Market Value ($)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement Association	**1,308,205,954**	**100.0**	**--**	**-3.6**	**-5.4**	**3.0**	**9.8**	**8.4**	**7.9**	**8.0**	**Nov-89**
Policy Benchmark (Net)				*-5.3*	*-7.3*	*-0.4*	*8.8*	*8.3*	*8.1*	*--*	*Nov-89*
Actual Allocation (Net)				*-4.9*	*-7.7*	*0.9*	*8.1*	*7.4*	*--*	*--*	*Nov-89*
Domestic Equity Assets	**262,501,088**	**20.1**	**20.1**	**-7.9**	**-13.7**	**-7.3**	**13.0**	**12.8**	**--**	**13.6**	**Jan-16**
Russell 3000				*-9.0*	*-13.8*	*-3.1*	*13.1*	*13.0*	*13.3*	*13.4*	*Jan-16*
Rhumbline Russell 1000 Value	57,770,435	4.4	22.0	-5.6	-6.3	1.3	9.6	9.0	--	9.9	Apr-13
Russell 1000 Value				*-5.6*	*-6.3*	*1.3*	*9.6*	*9.1*	*11.2*	*10.0*	*Apr-13*
Rhumbline Russell 1000 Growth	51,375,167	3.9	19.6	-12.1	-20.0	-5.3	16.7	17.2	15.5	16.0	Jul-09
Russell 1000 Growth				*-12.1*	*-20.0*	*-5.3*	*16.7*	*17.3*	*15.6*	*16.1*	*Jul-09*
Fisher Midcap Value	63,533,851	4.9	24.2	-8.7	-13.1	-2.5	16.1	13.9	12.5	9.4	Apr-07
Russell MidCap Value				*-5.9*	*-7.7*	*0.0*	*10.2*	*8.6*	*11.4*	*7.6*	*Apr-07*
Russell MidCap				*-7.7*	*-12.9*	*-6.1*	*10.5*	*10.7*	*12.0*	*8.6*	*Apr-07*
Newton Small Cap Growth	44,879,856	3.4	17.1	-14.0	-25.6	-29.3	9.3	14.3	13.7	14.2	Aug-09
Russell 2000 Growth				*-12.3*	*-23.3*	*-26.4*	*4.1*	*7.1*	*9.9*	*11.6*	*Aug-09*
Vulcan Partners Small Cap Value	17,138,613	1.3	6.5	-5.6	--	--	--	--	--	-5.6	Apr-22
Russell 2000 Value				*-7.8*	*-10.0*	*-6.6*	*8.4*	*6.7*	*9.8*	*-7.8*	*Apr-22*
Systematic Small Cap Free Cash Flow	27,803,167	2.1	10.6	-4.0	--	--	--	--	--	-4.0	Apr-22
Russell 2000 Value				*-7.8*	*-10.0*	*-6.6*	*8.4*	*6.7*	*9.8*	*-7.8*	*Apr-22*

	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	**39,085,981**	**3.0**	**3.0**	**-7.5**	**-17.7**	**-10.5**	**-0.6**	**1.1**	**--**	**2.7**	**Jan-16**
MSCI EAFE				*-6.5*	*-12.0*	*-8.1*	*4.4*	*4.8*	*5.8*	*5.5*	*Jan-16*
Aristotle International Equity	20,732,120	1.6	53.0	-8.0	-17.3	-10.3	--	--	--	-3.6	Mar-21
MSCI EAFE				*-6.5*	*-12.0*	*-8.1*	*4.4*	*4.8*	*5.8*	*-2.8*	*Mar-21*
Walter Scott International Equity	18,353,861	1.4	47.0	-7.0	-18.1	-10.8	--	--	--	-5.1	Mar-21
MSCI EAFE				*-6.5*	*-12.0*	*-8.1*	*4.4*	*4.8*	*5.8*	*-2.8*	*Mar-21*
International Emerging Market Equity Assets	**107,987,564**	**8.3**	**8.3**	**-6.4**	**-15.5**	**-17.8**	**3.6**	**4.2**	**--**	**6.6**	**Jan-16**
MSCI Emerging Markets				*-5.6*	*-12.1*	*-18.3*	*2.2*	*4.3*	*2.9*	*7.3*	*Jan-16*
ABS Emerging Markets	57,455,489	4.4	53.2	-6.4	-16.3	-18.0	5.1	--	--	8.3	Dec-18
MSCI Emerging Markets				*-5.6*	*-12.1*	*-18.3*	*2.2*	*4.3*	*2.9*	*4.6*	*Dec-18*
Driehaus Emerging Markets Growth	50,532,075	3.9	46.8	-6.3	-14.5	-17.6	6.2	--	--	7.0	Mar-19
MSCI Emerging Markets				*-5.6*	*-12.1*	*-18.3*	*2.2*	*4.3*	*2.9*	*3.1*	*Mar-19*
Global Equity Assets	**143,764,895**	**11.0**	**11.0**	**-5.6**	**-8.0**	**-3.1**	**9.5**	**--**	**--**	**6.5**	**Feb-18**
MSCI ACWI				*-8.0*	*-12.9*	*-5.4*	*9.4*	*9.5*	*9.2*	*6.4*	*Feb-18*
First Eagle Global Value Fund	24,292,416	1.9	16.9	-5.4	-5.0	-1.5	7.2	--	--	4.7	Feb-18
MSCI ACWI Value NR USD				*-5.0*	*-6.0*	*0.3*	*6.2*	*6.2*	*7.3*	*3.4*	*Feb-18*
Kopernik Global All Cap Fund	36,117,956	2.8	25.1	-3.9	-3.7	0.8	17.6	--	--	9.6	Feb-18
MSCI ACWI Value NR USD				*-5.0*	*-6.0*	*0.3*	*6.2*	*6.2*	*7.3*	*3.4*	*Feb-18*
Lee Munder Global Multi-Cap Strategy	41,817,332	3.2	29.1	-6.9	-11.9	-4.8	7.6	--	--	6.2	Mar-18
MSCI ACWI				*-8.0*	*-12.9*	*-5.4*	*9.4*	*9.5*	*9.2*	*7.6*	*Mar-18*
Wellington Durable Enterprises, L.P.	41,537,192	3.2	28.9	-5.9	-9.0	-5.6	7.4	--	--	8.1	Mar-18
MSCI ACWI				*-8.0*	*-12.9*	*-5.4*	*9.4*	*9.5*	*9.2*	*7.6*	*Mar-18*

	Market Value ($)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	**116,804,231**	**8.9**	**8.9**	**-2.0**	**-5.7**	**-4.5**	**1.8**	**2.0**	**--**	**2.5**	**Jan-16**
75% Bbg Aggregate/25% Bbg US TIPs 1-10 year				*-3.1*	*-7.8*	*-6.1*	*1.5*	*1.8*	*1.8*	*2.1*	*Jan-16*
Lord Abbett Short Duration Credit Trust II	50,213,159	3.8	43.0	-0.8	-3.5	-3.3	--	--	--	0.8	Aug-19
Bloomberg US Credit 1-3 Yr TR				*-0.7*	*-3.1*	*-3.4*	*1.1*	*1.5*	*1.6*	*0.7*	*Aug-19*
Lord Abbett Core Fixed Income Trust II	41,893,318	3.2	35.9	-3.3	-8.8	--	--	--	--	-8.7	Dec-21
Bloomberg US Aggregate TR				*-3.8*	*-9.5*	*-8.5*	*0.4*	*1.2*	*1.7*	*-9.7*	*Dec-21*
Rhumbline TIPS Trust	24,697,754	1.9	21.1	-2.1	-5.0	0.7	--	--	--	1.1	Sep-20
Bloomberg US TIPS TR				*-2.0*	*-5.0*	*0.7*	*5.4*	*3.9*	*2.3*	*1.1*	*Sep-20*
Value Added Fixed Income	**97,412,280**	**7.4**	**7.4**	**-2.7**	**-6.4**	**-4.4**	**2.2**	**3.1**	**--**	**4.9**	**Jan-16**
Custom Benchmark				*-3.6*	*-8.7*	*-7.5*	*0.9*	*2.3*	*--*	*4.3*	*Jan-16*
Eaton Vance High Yield	11,927,325	0.9	12.2	-3.3	-7.2	-4.0	2.9	3.5	5.0	6.2	Apr-06
ICE BofA US High Yield TR				*-3.7*	*-8.0*	*-5.0*	*2.6*	*3.6*	*5.2*	*6.4*	*Apr-06*
First Eagle Bank Loan Select Fund	10,872,835	0.8	11.2	0.0	0.1	3.3	3.7	3.8	4.8	5.0	Sep-10
Credit Suisse Leveraged Loans				*0.2*	*0.1*	*2.9*	*3.6*	*4.0*	*4.4*	*4.6*	*Sep-10*
Manulife Strategic Fixed Income	51,604,007	3.9	53.0	-3.5	-7.4	-7.4	--	--	--	1.3	Jul-19
Bloomberg Multiverse TR				*-5.4*	*-11.2*	*-12.5*	*-1.0*	*0.4*	*0.5*	*-2.3*	*Jul-19*
Mesirow High Yield	15,002,963	1.1	15.4	-2.2	-4.9	-0.5	--	--	--	7.1	Aug-19
Bloomberg US Corporate High Yield TR				*-3.6*	*-8.2*	*-5.2*	*2.8*	*3.7*	*5.3*	*2.5*	*Aug-19*
Eaton Vance EMD Opportunities Fund	8,005,150	0.6	8.2	-0.4	-10.2	-8.8	--	--	--	-0.3	Aug-20
JP Morgan EMBI Global Diversified				*-5.6*	*-15.1*	*-14.5*	*-2.0*	*0.2*	*3.0*	*-7.6*	*Aug-20*

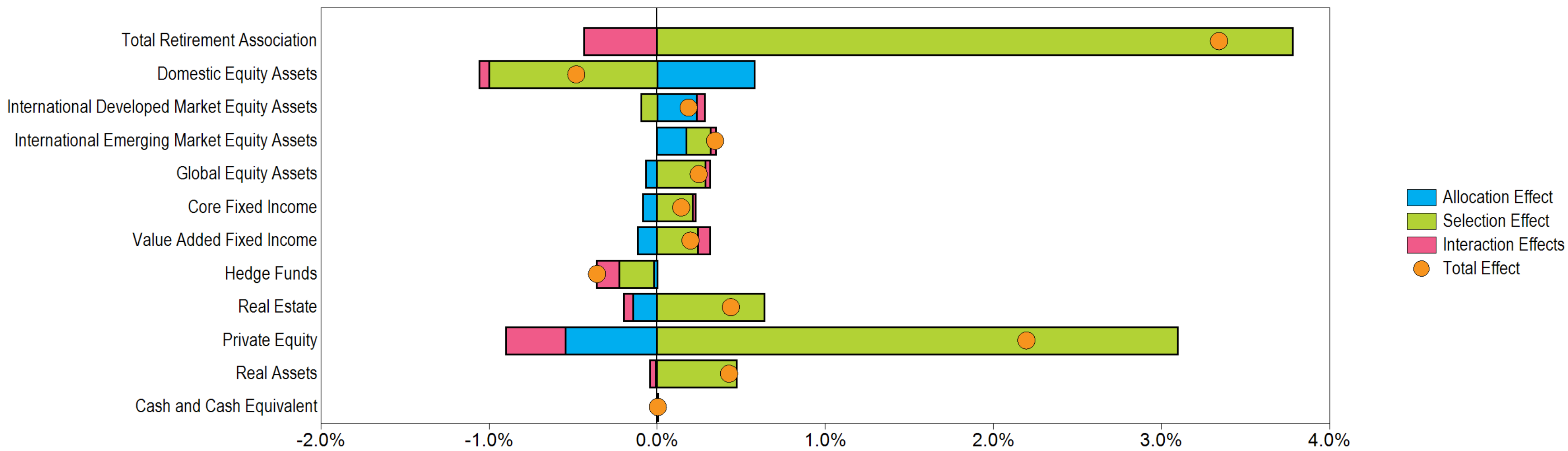
	Market Value ($)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hedge Funds	**86,800,247**	**6.6**	**6.6**	**-1.3**	**-5.8**	**-5.9**	**4.4**	**3.9**	**4.7**	**4.4**	**Feb-10**
Custom Benchmark				*-0.6*	*-3.0*	*-0.2*	*5.5*	*4.5*	*3.9*	*3.4*	*Feb-10*
ABS Offshore SPC - Global Segregated Portfolio	35,433,373	2.7	40.8	-2.3	-6.6	-6.6	5.3	4.9	5.3	5.3	Aug-10
HFRI Fund of Funds Composite Index				*-1.2*	*-3.9*	*-2.1*	*5.1*	*4.3*	*3.8*	*3.5*	*Aug-10*
Entrust Special Opportunities Fund III, Ltd.	17,637,749	1.3	20.3	0.0	-4.7	-10.1	2.9	3.1	--	7.2	Oct-16
HFRI Fund of Funds Composite Index (QTR)				*0.0*	*-2.2*	*1.7*	*5.8*	*4.6*	*3.9*	*4.7*	*Oct-16*
Old Farm Partners Master Fund, L.P.	10,936,621	0.8	12.6	-2.7	-5.9	-3.2	7.5	--	--	5.9	Oct-18
HFRI Fund of Funds Composite Index				*-1.2*	*-3.9*	*-2.1*	*5.1*	*4.3*	*3.8*	*4.4*	*Oct-18*
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	22,792,504	1.7	26.3	0.0	-5.5	-1.4	7.1	--	--	8.5	Jan-19
HFRI Fund of Funds Composite Index (QTR)				*0.0*	*-2.2*	*1.7*	*5.8*	*4.6*	*3.9*	*6.6*	*Jan-19*
Real Estate	**161,442,913**	**12.3**	**12.3**	**0.4**	**8.5**	**35.6**	**15.8**	**12.0**	**--**	**10.2**	**Jan-16**
Custom Benchmark				*0.0*	*7.4*	*28.5*	*11.2*	*9.2*	*--*	*8.6*	*Jan-16*
Core Real Estate	**110,961,705**	**8.5**	**68.7**	**0.6**	**8.0**	**32.6**	**13.9**	**11.3**	**--**	**10.6**	**Jan-16**
NCREIF-ODCE				*0.0*	*7.4*	*28.5*	*11.3*	*9.9*	*10.9*	*9.5*	*Jan-16*
TA Realty Core Property Fund, L.P.	74,605,866	5.7	67.2	0.0	8.2	37.0	17.5	--	--	15.0	Apr-18
NCREIF ODCE				*0.0*	*7.4*	*28.5*	*11.3*	*9.9*	*10.9*	*10.1*	*Apr-18*
JPMorgan Strategic Property	36,355,839	2.8	32.8	1.8	8.1	26.9	10.2	--	--	9.9	Apr-19
NCREIF-ODCE				*0.0*	*7.4*	*28.5*	*11.3*	*9.9*	*10.9*	*11.0*	*Apr-19*
Non-Core Real Estate	**50,481,208**	**3.9**	**31.3**	**0.0**	**9.2**	**40.2**	**18.4**	**11.6**	**--**	**7.7**	**Jan-16**

Entrust Special Opportunities Fund III and EntrustPermal Special Opportunities Evergreen Fund: Data is based on March 31, 2022 fair market value, adjusted for subsequent cash flows.
Note: The data for JPMorgan Strategic Property is as of April 30, 2022.
Note: The data for Real Estate is based on December 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
Private Equity	**187,160,953**	**14.3**	**14.3**	**0.0**	**8.5**	**43.1**	**25.4**	**18.2**	**--**	**13.6**	**Jan-16**
MSCI ACWI IMI (Lagged) +2%				*-5.0*	*1.3*	*14.5*	*17.3*	*14.5*	*12.8*	*14.5*	*Jan-16*
Private Equity	**172,623,628**	**13.2**	**92.2**	**0.0**	**8.7**	**42.5**	**26.1**	**18.0**	**--**	**13.1**	**Jan-16**
Venture Capital	**14,537,326**	**1.1**	**7.8**	**0.1**	**6.1**	**51.3**	**19.7**	**16.1**	**--**	**13.7**	**Jan-16**
Real Assets	**88,584,077**	**6.8**	**6.8**	**0.0**	**4.1**	**18.8**	**11.0**	**7.2**	**--**	**3.6**	**Jan-16**
CPI + 3%				*0.8*	*4.6*	*11.3*	*7.2*	*6.4*	*5.3*	*6.2*	*Jan-16*
IFM Global Infrastructure	44,245,292	3.4	49.9	0.0	1.2	11.9	11.6	--	--	11.3	Oct-18
CPI + 3%				*0.8*	*4.6*	*11.3*	*7.2*	*6.4*	*5.3*	*6.9*	*Oct-18*
Cash and Cash Equivalent	**16,661,724**	**1.3**	**1.3**								
Cash	16,661,724	1.3	100.0								

Note: The data for Real Estate, Private Equity, and Real Assets is based on December 31, 2021 fair market value, adjusted for subsequent cash flows.
Note: The data for IFM Global Infrastructure is as of April 30, 2022.

Attribution Effects
1 Year Ending April 30, 2022



Attribution Summary
1 Year Ending April 30, 2022

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Assets	-7.3%	-3.8%	-3.5%	-1.0%	0.6%	-0.1%	-0.5%
International Developed Market Equity Assets	-10.5%	-8.8%	-1.7%	-0.1%	0.2%	0.0%	0.2%
International Emerging Market Equity Assets	-17.8%	-18.9%	1.2%	0.1%	0.2%	0.0%	0.3%
Global Equity Assets	-3.1%	-6.1%	3.0%	0.3%	-0.1%	0.0%	0.2%
Core Fixed Income	-4.5%	-6.8%	2.2%	0.2%	-0.1%	0.0%	0.1%
Value Added Fixed Income	-4.4%	-8.2%	3.8%	0.2%	-0.1%	0.1%	0.2%
Hedge Funds	-5.9%	-0.9%	-5.0%	-0.2%	0.0%	-0.1%	-0.4%
Real Estate	35.6%	27.6%	8.0%	0.6%	-0.1%	-0.1%	0.4%
Private Equity	43.1%	14.5%	28.6%	3.1%	-0.5%	-0.3%	2.2%
Real Assets	18.8%	10.5%	8.3%	0.5%	0.0%	0.0%	0.4%
Cash and Cash Equivalent	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	**3.1%**	**-0.3%**	**3.3%**	**3.8%**	**0.0%**	**-0.4%**	**3.3%**

Annual Investment Expense Analysis
As Of April 30, 2022

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Domestic Equity Assets		**$262,501,088**		
Rhumbline Russell 1000 Value	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	$57,770,435	$24,831	0.04%
Rhumbline Russell 1000 Growth	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	$51,375,167	$22,913	0.04%
Fisher Midcap Value	0.65% of Assets	$63,533,851	$412,970	0.65%
Newton Small Cap Growth	0.45% of Assets	$44,879,856	$201,959	0.45%
Vulcan Partners Small Cap Value	0.83% of Assets	$17,138,613	$142,250	0.83%
Systematic Small Cap Free Cash Flow	0.76% of Assets	$27,803,167	$211,304	0.76%
International Developed Market Equity Assets		**$39,085,981**		
Aristotle International Equity	0.49% of Assets	$20,732,120	$101,587	0.49%
Walter Scott International Equity	0.75% of Assets	$18,353,861	$137,654	0.75%
International Emerging Market Equity Assets		**$107,987,564**		
ABS Emerging Markets	Performance-based 0.35 and 0.10	$57,455,489	$201,094	0.35%
Driehaus Emerging Markets Growth	0.55% of Assets	$50,532,075	$277,926	0.55%
Global Equity Assets		**$143,764,895**		
First Eagle Global Value Fund	0.75% of Assets	$24,292,416	$182,193	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	$36,117,956	$288,944	0.80%
Lee Munder Global Multi-Cap Strategy	0.45% of Assets	$41,817,332	$188,178	0.45%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Wellington Durable Enterprises, L.P.	0.60% of Assets	$41,537,192	$249,223	0.60%
Core Fixed Income		**$116,804,231**		
Lord Abbett Short Duration Credit Trust II	0.17% of Assets	$50,213,159	$85,362	0.17%
Lord Abbett Core Fixed Income Trust II		$41,893,318		
Rhumbline TIPS Trust	0.04% of First 5.0 Mil, 0.03% Thereafter	$24,697,754	$7,909	0.03%
Value Added Fixed Income		**$97,412,280**		
Eaton Vance High Yield	0.42% of Assets	$11,927,325	$50,095	0.42%
First Eagle Bank Loan Select Fund	0.40% of Assets	$10,872,835	$43,491	0.40%
Manulife Strategic Fixed Income	0.35% of Assets	$51,604,007	$180,614	0.35%
Mesirow High Yield	0.40% of Assets	$15,002,963	$60,012	0.40%
Eaton Vance EMD Opportunities Fund	0.30% of Assets	$8,005,150	$24,015	0.30%

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

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

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

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

Private Equity	Commitment	Total Contributions	Total Distributions	Value
Trilantic Capital Partners VI (North America), L.P.	12,000,000	8,633,608	56,520	10,766,111
Waud Capital Partners V, L.P.	10,000,000	7,581,718	0	9,327,440
Wellspring Capital Partners VI, L.P.	12,000,000	11,674,617	2,436,987	14,550,592
Total Plymouth County - PE	**280,924,066**	**192,535,026**	**114,852,303**	**184,366,933**
Real Assets	**Commitment**	**Total Contributions**	**Total Distributions**	**Value**
Basalt Infrastructure Partners II	10,000,000	9,416,866	488,876	11,632,191
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	10,000,000	1,681,112	14,116	1,581,406
BTG Pactual Global Timberland Resources Fund, LLC	5,043,536	5,043,536	1,869,240	1,356,215
Global Infrastructure Partners III, L.P.	10,000,000	9,241,377	2,429,488	10,404,297
Global Infrastructure Partners IV, L.P.	10,000,000	2,280,823	0	2,032,101
IFM Global Infrastructure (U.S.), L.P.	60,000,000	35,000,000	3,373,168	44,245,292
ISQ Global Infrastructure Fund III (USTE), L.P.	10,000,000	785,495	14	616,669
JPMorgan Global Maritime Investment	10,000,000	10,034,375	1,809,932	9,343,758
Domain Timbervest Partners III, L.P.	5,000,000	5,000,000	3,201,626	4,220,789
Total Plymouth County - RA	**130,043,536**	**78,483,584**	**13,186,460**	**85,432,719**
Real Estate	**Commitment**	**Total Contributions**	**Total Distributions**	**Value**
1921 Realty, Inc.	5,000,000	5,378,194	0	544,540
AEW Partners IX, L.P.	10,000,000	3,004,115	111	2,855,538
AEW Partners Real Estate Fund VIII, L.P.	25,000,000	23,989,589	23,767,042	10,055,281
Berkshire Value Fund V, L.P.	9,000,000	2,312,218	1,014,189	2,570,297
Carlyle Realty Partners VIII, L.P.	18,000,000	11,139,686	8,345,561	7,874,063
DSF Capital Partners IV, L.P.	5,000,000	5,000,000	7,406,550	0
DSF Multi-Family Real Estate Fund III, L.P.	15,000,000	15,079,717	4,407,797	19,332,400
JPMorgan Strategic Property	27,000,000	27,000,000	785,959	36,355,839
PCCP Equity IX, L.P.	10,000,000	0	0	0
Real Estate International Partnership Fund I, L.P.	15,000,000	12,677,141	11,372,161	981,636
Rockpoint Real Estate Fund VI, L.P.	9,000,000	5,505,156	90,341	6,526,732
TA Realty Core Property Fund, L.P.	60,000,000	55,373,141	2,505,373	74,605,866
TerraCap Partners V, L.P.	5,000,000	4,992,904	37,177	5,492,989
Total Plymouth County - RE	**213,000,000**	**171,451,861**	**59,732,262**	**167,195,181**

Cash Flow Summary

Month Ending April 30, 2022

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	$544,540	$0	$0	$0	$544,540
ABS Emerging Markets	$61,396,722	$0	$0	$0	$57,455,489
ABS Offshore SPC - Global Segregated Portfolio	$36,265,342	$0	$0	$0	$35,433,373
AEW Partners Real Estate Fund IX, L.P.	$3,802,040	$0	$0	$0	$3,802,040
AEW Partners Real Estate VIII	$6,029,588	$0	$0	$0	$6,029,588
Aristotle International Equity	$22,534,208	$0	$0	$0	$20,732,120
Ascend Ventures II	$52,310	$0	-$69,231	-$69,231	$0
Ascent Ventures IV	$1,126	$0	$0	$0	$1,126
Ascent Ventures V	$4,173,442	$0	$0	$0	$4,173,442
Audax Mezzanine Debt IV	$4,074,063	$69,660	-$587,453	-$517,794	$3,556,269
Basalt Infrastructure Partners II	$11,632,191	$0	-$741,466	-$741,466	$10,890,725
Berkshire Value Fund V	$4,895,897	$0	-$562,909	-$562,909	$4,332,988
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	$1,922,743	$530,229	-$12,274	$517,955	$2,440,699
BTG Pactual Global Timberland Resources	$1,356,215	$0	$0	$0	$1,356,215
Carlyle Realty Partners VIII	$7,874,063	$938,454	-$478,857	$459,597	$8,333,660
Cash	$34,911,020	$51,131,437	-$69,380,732	-$18,249,295	$16,661,724
Charles River Partnership XI	$0	$0	$0	$0	$0
Charlesbank Technology Opportunities Fund	$8,955,126	$1,070,139	$0	$1,070,139	$10,025,265
DN Partners II, LP	$1,851,617	$0	$0	$0	$1,851,617
Driehaus Emerging Markets Growth	$53,909,979	$0	$0	$0	$50,532,075
DSF Multi-Family Real Estate Fund III	$19,006,222	$0	-$7,759,891	-$7,759,891	$11,246,331
Eaton Vance EMD Opportunities Fund	$8,038,640	$0	$0	$0	$8,005,150

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Eaton Vance High Yield	$12,330,095	$0	$0	$0	$11,927,325
Entrust Special Opportunities Fund III, Ltd.	$17,637,749	$0	$0	$0	$17,637,749
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	$21,376,598	$1,415,906	$0	$1,415,906	$22,792,504
Euro Choice V Programme	$4,275,276	$0	$0	$0	$4,275,276
First Eagle Bank Loan Select Fund	$10,868,079	$0	$0	$0	$10,872,835
First Eagle Global Value Fund	$25,687,362	$0	$0	$0	$24,292,416
Fisher Midcap Value	$69,580,384	$0	$0	$0	$63,533,851
FS Equity Partners VIII, L.P.	$9,360,276	$0	$0	$0	$9,360,276
Global Infrastructure Partners III	$10,953,382	$0	$0	$0	$10,953,382
Global Infrastructure Partners IV, L.P.	$5,529,956	$0	$0	$0	$5,529,956
Globespan Capital V	$4,697,725	$0	$0	$0	$4,697,725
HarbourVest Partners Co-Investment V	$14,943,956	$0	$0	$0	$14,943,956
IFM Global Infrastructure	$44,332,807	$0	-$101,654	-$101,654	$44,245,292
Ironsides Co-Investment Fund VI, L.P.	$12,305,248	$0	$0	$0	$12,305,248
Ironsides Direct Investment Fund V, L.P.	$18,645,582	$0	$0	$0	$18,645,582
ISQ Global Infrastructure Fund III (USTE), L.P.	$616,669	$0	$0	$0	$616,669
JP Morgan Global Maritime Investment	$9,343,758	$0	-$768,907	-$768,907	$8,574,850
JPMorgan Strategic Property	$35,773,068	$0	-$83,074	-$83,074	$36,355,839
Kohlberg Investors IX	$5,665,033	$0	$0	$0	$5,665,033
Kopernik Global All Cap Fund	$37,582,505	$0	$0	$0	$36,117,956
Landmark Equity Partners XIV	$653,612	$0	$0	$0	$653,612
Lee Munder Global Multi-Cap Strategy	$44,908,893	$0	$0	$0	$41,817,332
Leeds Equity Partners IV	$13,521	$0	$0	$0	$13,521
Leeds Equity Partners V	$410,213	$0	$0	$0	$410,213
Lexington Capital Partners VII	$1,726,833	$2,320	-$48,199	-$45,879	$1,680,954

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
LLR Equity Partners V, LP.	$13,721,402	$0	$0	$0	$13,721,402
LMCG Small Cap Value	$51,131,437	$0	-$51,131,437	-$51,131,437	--
Lord Abbett Core Fixed Income Trust II	$43,306,776	$0	$0	$0	$41,893,318
Lord Abbett Short Duration Credit Trust II	$50,598,673	$0	$0	$0	$50,213,159
Manulife Strategic Fixed Income	$53,524,786	$0	-$46,618	-$46,618	$51,604,007
Mesirow Financial Capital Partners IX, LP	$78,889	$0	$0	$0	$78,889
Mesirow Financial International Real Estate Fund I	$981,636	$0	$0	$0	$981,636
Mesirow High Yield	$15,338,294	$0	$0	$0	$15,002,963
Newton Small Cap Growth	$52,183,452	$0	$0	$0	$44,879,856
Old Farm Partners Master Fund, L.P.	$11,235,831	$0	$0	$0	$10,936,621
PCCP Equity IX, L.P.	$1,497,036	$672,907	$0	$672,907	$2,169,943
Rhumbline Russell 1000 Growth	$58,422,804	$0	$0	$0	$51,375,167
Rhumbline Russell 1000 Value	$61,219,540	$0	$0	$0	$57,770,435
Rhumbline TIPS Trust	$25,221,408	$0	$0	$0	$24,697,754
Ridgemont Equity Partners III, L.P.	$12,772,302	$0	$0	$0	$12,772,302
RIMCO Royalty Partners, LP	$1	$0	$0	$0	$1
Rockpoint Real Estate Fund VI, L.P.	$7,018,449	$529,044	$0	$529,044	$7,547,493
Searchlight Capital III, L.P.	$10,178,225	$0	$0	$0	$10,178,225
Siguler Guff Distressed Opportunities Fund III, LP	$579,324	$0	$0	$0	$579,324
Summit Partners Growth Equity Fund IX	$16,743,377	$0	$0	$0	$16,743,377
Summit Partners Venture Capital Fund V	$3,352,522	$224,156	$0	$224,156	$3,576,678
Systematic Small Cap Free Cash Flow	$0	$28,975,563	$0	$28,975,563	$27,803,167
TA Realty Core Property Fund, L.P.	$54,605,866	$20,000,000	$0	$20,000,000	$74,605,866
TerraCap Partners V, L.P	$5,492,989	$0	$0	$0	$5,492,989
Timbervest Partners III, LP	$4,220,789	$0	-$244,500	-$244,500	$3,976,289

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
TRG Growth Partnership II	$1,098,025	$0	$0	$0	$1,098,025
Trilantic Capital Partners VI, L.P.	$11,600,364	$0	$0	$0	$11,600,364
Vulcan Partners Small Cap Value	$0	$18,160,933	$0	$18,160,933	$17,138,613
Walter Scott International Equity	$19,760,109	$0	-$37,103	-$37,103	$18,353,861
Waud Capital Partners V	$9,592,838	$0	$0	$0	$9,592,838
Wellington Durable Enterprises, L.P.	$44,155,955	$0	$0	$0	$41,537,192
Wellspring Capital Partners VI	$14,310,414	$0	$0	$0	$14,310,414
Total	**$1,366,389,183**	**$123,720,748**	**-$132,054,307**	**-$8,333,559**	**$1,307,555,954**

Cash Flow Summary

From January 01, 2022 through April 30, 2022

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	$562,673	$0	$0	$0	$544,540
ABS Emerging Markets	$68,663,388	$0	$0	$0	$57,455,489
ABS Offshore SPC - Global Segregated Portfolio	$37,942,317	$0	$0	$0	$35,433,373
AEW Partners Real Estate Fund IX, L.P.	$2,891,020	$946,502	$0	$946,502	$3,802,040
AEW Partners Real Estate VIII	$8,804,981	$0	-$4,025,693	-$4,025,693	$6,029,588
Aristotle International Equity	$25,066,871	$0	$0	$0	$20,732,120
Ascend Ventures II	$52,310	$0	-$69,231	-$69,231	$0
Ascent Ventures IV	$7,998	$0	-$6,372	-$6,372	$1,126
Ascent Ventures V	$4,395,569	$0	$0	$0	$4,173,442
Audax Mezzanine Debt IV	$4,542,166	$312,468	-$1,533,006	-$1,220,538	$3,556,269
Basalt Infrastructure Partners II	$10,821,748	$0	-$741,466	-$741,466	$10,890,725
Berkshire Value Fund V	$2,342,293	$2,361,600	-$598,909	$1,762,691	$4,332,988
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	$1,538,953	$871,566	-$12,274	$859,292	$2,440,699
BTG Pactual Global Timberland Resources	$1,447,752	$0	$0	$0	$1,356,215
Carlyle Realty Partners VIII	$6,917,427	$938,454	-$478,857	$459,597	$8,333,660
Cash	$29,246,527	$82,268,641	-$94,853,492	-$12,584,851	$16,661,724
Charles River Partnership XI	$9,492	$0	$0	$0	$0
Charlesbank Technology Opportunities Fund	$7,829,929	$1,151,712	$0	$1,151,712	$10,025,265
DN Partners II, LP	$1,851,617	$0	$0	$0	$1,851,617
Driehaus Emerging Markets Growth	$58,993,894	$0	$0	$0	$50,532,075
DSF Multi-Family Real Estate Fund III	$17,642,039	$0	-$8,086,069	-$8,086,069	$11,246,331
Eaton Vance EMD Opportunities Fund	$8,911,545	$0	$0	$0	$8,005,150
Eaton Vance High Yield	$12,847,326	$0	$0	$0	$11,927,325

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Entrust Special Opportunities Fund III, Ltd.	$20,568,582	$0	-$2,060,976	-$2,060,976	$17,637,749
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	$22,624,540	$1,415,906	$0	$1,415,906	$22,792,504
Euro Choice V Programme	$4,574,127	$0	-$138,894	-$138,894	$4,275,276
First Eagle Bank Loan Select Fund	$10,865,798	$0	$0	$0	$10,872,835
First Eagle Global Value Fund	$25,561,076	$0	$0	$0	$24,292,416
Fisher Midcap Value	$72,958,849	$0	$0	$0	$63,533,851
FS Equity Partners VIII, L.P.	$7,606,254	$1,271,496	$0	$1,271,496	$9,360,276
Global Infrastructure Partners III	$9,155,729	$644,591	-$95,506	$549,085	$10,953,382
Global Infrastructure Partners IV, L.P.	$1,797,169	$3,643,075	-$145,220	$3,497,855	$5,529,956
Globespan Capital V	$4,802,375	$0	-$817,415	-$817,415	$4,697,725
HarbourVest Partners Co-Investment V	$14,888,274	$0	-$817,415	-$817,415	$14,943,956
IFM Global Infrastructure	$43,799,912	$0	-$101,654	-$101,654	$44,245,292
Ironsides Co-Investment Fund VI, L.P.	$11,261,173	$3,269,190	-$3,175,137	$94,052	$12,305,248
Ironsides Direct Investment Fund V, L.P.	$18,211,807	$0	$0	$0	$18,645,582
ISQ Global Infrastructure Fund III (USTE), L.P.	$785,481	$0	$0	$0	$616,669
JP Morgan Global Maritime Investment	$8,771,924	$0	-$768,907	-$768,907	$8,574,850
JPMorgan Strategic Property	$33,662,943	$0	-$160,313	-$160,313	$36,355,839
Kohlberg Investors IX	$5,316,531	$0	$0	$0	$5,665,033
Kopernik Global All Cap Fund	$37,504,072	$0	$0	$0	$36,117,956
Landmark Equity Partners XIV	$672,791	$0	-$32,480	-$32,480	$653,612
Lee Munder Global Multi-Cap Strategy	$47,411,539	$0	$0	$0	$41,817,332
Leeds Equity Partners IV	$13,621	$0	$0	$0	$13,521
Leeds Equity Partners V	$417,949	$0	$0	$0	$410,213
Lexington Capital Partners VII	$1,799,856	$7,179	-$167,839	-$160,660	$1,680,954
LLR Equity Partners V, LP.	$12,506,785	$0	$0	$0	$13,721,402
LMCG Small Cap Value	$52,899,338	$0	-$51,131,437	-$51,131,437	--

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Lord Abbett Core Fixed Income Trust II	$56,215,855	$0	-$10,000,000	-$10,000,000	$41,893,318
Lord Abbett Short Duration Credit Trust II	$62,146,678	$0	-$10,000,000	-$10,000,000	$50,213,159
Manulife Strategic Fixed Income	$55,733,231	$0	-$83,803	-$83,803	$51,604,007
Mesirow Financial Capital Partners IX, LP	$80,253	$0	$0	$0	$78,889
Mesirow Financial International Real Estate Fund I	$981,636	$0	$0	$0	$981,636
Mesirow High Yield	$15,772,983	$0	$0	$0	$15,002,963
Newton Small Cap Growth	$60,193,918	$0	$0	$0	$44,879,856
Old Farm Partners Master Fund, L.P.	$11,617,242	$0	$0	$0	$10,936,621
PCCP Equity IX, L.P.	$0	$2,169,943	$0	$2,169,943	$2,169,943
Rhumbline Russell 1000 Growth	$72,771,143	$0	-$7,500,000	-$7,500,000	$51,375,167
Rhumbline Russell 1000 Value	$69,408,163	$0	-$7,500,000	-$7,500,000	$57,770,435
Rhumbline TIPS Trust	$20,904,338	$10,000,000	-$5,000,000	$5,000,000	$24,697,754
Ridgemont Equity Partners III, L.P.	$9,662,064	$0	$0	$0	$12,772,302
RIMCO Royalty Partners, LP	$1	$0	$0	$0	$1
Rockpoint Real Estate Fund VI, L.P.	$6,183,160	$1,020,761	$0	$1,020,761	$7,547,493
Searchlight Capital III, L.P.	$8,350,676	$387,164	$0	$387,164	$10,178,225
Siguler Guff Distressed Opportunities Fund III, LP	$579,431	$0	-$48,427	-$48,427	$579,324
Summit Partners Growth Equity Fund IX	$15,936,379	$0	-$126,688	-$126,688	$16,743,377
Summit Partners Venture Capital Fund V	$2,554,079	$983,907	$0	$983,907	$3,576,678
Systematic Small Cap Free Cash Flow	--	$28,975,563	$0	$28,975,563	$27,803,167
TA Realty Core Property Fund, L.P.	$50,986,726	$20,000,000	-$509,867	$19,490,133	$74,605,866
TerraCap Partners V, L.P	$5,015,207	$0	$0	$0	$5,492,989
Timbervest Partners III, LP	$3,852,123	$0	-$244,500	-$244,500	$3,976,289

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
TRG Growth Partnership II	$1,157,483	$0	$0	$0	$1,098,025
Trilantic Capital Partners VI, L.P.	$9,431,307	$1,027,117	-$192,864	$834,253	$11,600,364
Vulcan Partners Small Cap Value	--	$18,160,933	$0	$18,160,933	$17,138,613
Walter Scott International Equity	$22,436,418	$0	-$78,736	-$78,736	$18,353,861
Waud Capital Partners V	$8,849,688	$265,398	$0	$265,398	$9,592,838
Wellington Durable Enterprises, L.P.	$45,650,511	$0	$0	$0	$41,537,192
Wellspring Capital Partners VI	$13,431,564	-$240,178	$0	-$240,178	$14,310,414
Total	**$1,413,670,585**	**$181,852,987**	**-$211,303,448**	**-$29,450,461**	**$1,307,555,954**

Current Issue

Private Debt Search
Respondent Review

Background

- On April 14, 2022, following discussions with the Board, Meketa issued a Private Debt RFP. The RFP targeted a $20 million mandate to be invested in a closed end investment fund.
- The Plymouth County Retirement Association currently has a 6% target allocation to Value-Added Fixed Income, with no assets allocated to a private debt strategy at present.
  - The Board could consider $20 million commitments to private debt managers.
- RFP responses were due on May 5, 2022.
- Meketa Investment Group received 22 responses in total, however one was excluded from consideration due to an early fund close window.
- Consider interviewing 2 to 3 managers at the next meeting.

Manager Search Respondent Reviews

Manager Respondents Composite Rating Overview (2022)

Manager	Score	Rationale
Golub	Highly Advantageous	• Golub is one of the largest and longest tenured middle market direct lending managers in the industry, and has a demonstrated history of successfully originating senior secured loans for private equity middle market businesses across North America. Golub's highly diverse investment portfolio, coupled with the Firm's conservative underwriting practices, have lead to consistent and attractive returns.
Antares	Highly Advantageous	• Antares is one of the largest middle market direct lenders in the industry in terms of deal volume and resources as well as one of the longest tenured. Majority owned by the Canada Pension Plan Investment Board, the Firm does not have a long history of accepting of external capital.
HarbourVest Partners	Highly Advantageous	• HarbourVest Partners is a global investment manager currently managing over $4.2 billion in credit capital. The Firm's credit team is led by eight senior investment professionals. The Firm's Direct Lending Fund I is a 2020 vintage fund and has delivered returns above target on a net IRR basis.
Barings	Highly Advantageous	• Barings North American Private Loan Fund III is targeting $3.0 billion in commitments across two levered Cayman vehicles and an unlevered Luxembourg vehicle. Barings has been investing in North American private finance since 1992. The fund's two Portfolio Managers have 52 years of combined experience in the industry and 19 years of working together.
Angelo Gordon	Advantageous	• Angelo Gordon established its middle market direct lending strategy in 2014. As of 12/31/2021, the Firm manages approximately $51 billion in assets, of which ~$9.8 billion are middle market direct lending assets. The direct lending team is comprised of over 80 professionals and is led by portfolio manager Trevor Clark. Prior funds have generally performed within the target return range on a net IRR basis.
Audax Group	Advantageous	• Audax is led by Co-Founders and Co-CEOs Geoff Rehnert and Marc Wolpow. As of December 21, 2021, the Firm's debt platform had $17.9 billion of AUM, $4.7 billion of which was part of the Direct Lending Solutions strategy. Audax's Direct Solutions Strategy, though relatively nascent (launched 2018), has not lost capital since its inception.
Brightwood Capital Advisors	Advantageous	• Brightwood Capital Advisors is 100% African American-owned and 63% of employees are women and/or diverse (48% of all employees are minorities). Brightwood Capital Fund V is targeting $2.0 billion in commitments with a hard cap set at $2.5 billion. The fund is currently 30% called but expects to remain open for new investors through 2022. One of the two Co-Founders of the Firm, Damien Dwin, left in early 2021.

Manager Respondents Composite Rating Overview (2022) (Con't)

Manager	Score	Rationale
Constitution Capital Partners	Advantageous	• Constitution Capital Partners was established in 2008 and manages $4.6 billion of assets as of March 2022. The Firm's credit team is led by three senior investments professionals. The Firm's prior opportunistic debt funds have historically delivered performance above the target range on a net IRR basis.
Deerpath Capital Management	Advantageous	• Deerpath Capital Management was founded in 2007, is 100% employee owned, and currently manages $3.95 billion in assets. The Firm is led by four managing partners and employs 65 professionals of which 22 are focused on investments. Prior private credit investments funds have generally performed well on a net IRR basis.
Hamilton Lane	Advantageous	• Hamilton Lane Advisors is an established private markets manager. Hamilton Lanes credit investment team is comprised of 19 professionals. The Firm has been making private credit investments since 1996, and in recent years has improved performance on a net IRR basis.
HPS Investment Partners	Advantageous	• HPS is a global investment Firm that was founded in 2007 and is headquartered in New York. The dedicated direct lending team consists of 24 senior professionals. The Firm currently manages approximately $80 billion in assets. HPS Core Senior Lending Fund I is generating returns in line with its targets.
KKR	Advantageous	• KKR remains an established private markets asset manager. KKR Credit employs over 160 investment professionals and manages over $186 billion in assets. The Firm launched its first dedicated direct lending fund vehicle in 2011. KKR Lending Partners Fund I and II are underperforming, but Fund III is tracking well.
Monroe Capital Partners	Advantageous	• Monroe Capital Partners was founding in 2004 and is headquartered in Chicago, IL. The Firm employs 162 professionals, of which 79 are investment staff. The Firms prior Funds are achieving returns above the net IRR return target on an unlevered basis. Levered funds are performing well on an absolute basis but are underperforming net IRR return targets.
Oaktree	Advantageous	• Oaktree was founded in 1995 and has been managing direct lending strategies since 2002. The directed lending team is led by 22 senior investment professionals, with access to firmwide resources. The majority of Oaktree's prior debt funds are mezzanine focused, with one prior middle market direct lending fund raised in 2018. Oaktree's prior direct lending fund is generating performance within target return range, on a net IRR basis.
PineBridge	Advantageous	• PineBridge is a mid-sized asset manager with a global presence, with current AUM of $148.7 billion, of which $3.4 billion is within their Private Credit Platform. The investment team is led by six senior investment professionals. Prior fund performance has generally fallen below net IRR target returns on a levered and unlevered basis.

Manager Respondents Composite Rating Overview (2022) (con't)

Manager	Score	Rationale
Riverside Capital Partners	Advantageous	• Riverside Capital Partners has been investing in middle market companies since its founding in 1988. The Firm launched Riverside Credit Solutions in 2004 to focus on credit investments. The Firm's inaugural direct lending fund began investing in 2018 and has delivered strong returns to investors.
Tree Line	Advantageous	• Tree Line was founded by former GE Capital and Medley capital colleagues Tom Quimby and Jon Schroeder in 2014. The Firm manages six funds today with AUM of $1.5 billion. The Firm's investment team is led by nine senior professionals. The Firms prior direct lending funds are performing well on a gross IRR basis.
Benefit Street Partners	Not Advantageous	• Benefit Street Partners has managed its own private credit funds since 2013. CEO Thomas Gahan has been leading affiliated private credit investment funds since 2008. The Firm employs 236 professionals and manages $39.1 billion of assets. Prior funds have achieved returns that are within or above target net IRR ranges. Management fees pertaining to Benefit Street Partners Debt Fund V are high at 1.50% assessed on invested capital, and 15.0% carried interest over a 7.0% preferred return.
Comvest Partners	Not Advantageous	• Comvest Partners is a private investment firm focused on providing debt and equity capital to middle market companies. Comvest has deployed more than $7.1 billion of capital in over 200 companies. The Firm is managed by Michael Palk, Robert O'Sullivan, and Cecilio Rodriguez, who average 32 years of investment-related experience and 20 years average experience working at Comvest. Management fees pertaining Comvest Credit Partners VI are high at 1.5% on invested capital per annum and 15% carried interest over a 6.0% (levered funds)/4.0% (unlevered fund) preferred return.
EnTrust Global	Not Advantageous	• EnTrust Global offers a differentiated approach to direct lending, targeting the shipping sector and originating and structuring asset-based financings backed by maritime assets. The strategy will also have exposure to second lien and mezzanine loans. Management fees pertaining to Blue Ocean Onshore Fund II are high at 1.5% per annum on invested capital, with 15% carried interest over a 6% preferred return.
MC Credit Partners	Not Advantageous	• Founded by Ashok Nayyar, MC Credit Partners (the "Firm" or "MCCP") is an "alpha"-oriented, registered investment adviser originating senior secured loans to middle market companies and looking to source deals from investment banks, boutiques, and other agents, minimizing reliance on "beta" flow from sponsors. All employees report directly or indirectly to Mr. Nayyar, Managing Director and CIO. Management fees pertaining to MC Credit Fund IV are high at 1.5% on deployed capital, with 17.5% carried interest over a 6% preferred return.
Neuberger Berman	NA	• Excluded – Final close is held during June of 2022.

Golub Business Development Corporation 4[1]

Rating Criteria	Score	Rationale
Overall	Highly Advantageous	• Golub is one of the largest and longest tenured middle market direct lending managers in the industry, and has a demonstrated history of successfully originating senior secured loans for private equity middle market businesses across North America. Golub's highly diverse investment portfolio, coupled with the Firm's conservative underwriting practices, have led to consistent and attractive returns. The fees for GBDC 4 prior to the Liquidity Event are the most attractive in this search.
Organization	Advantageous	• Golub Capital was founded in 1994 and as of January 1, 2022, had approximately $45 billion of AUM. • Golub manages private limited partnership funds which invest in both middle market loans and BSLs, and a series of public, private-to-public, and stay private BDCs which exclusively invest in middle market loans originated by the Firm.
Team	Highly Advantageous	• Golub employs 670 professionals across offices in Chicago, New York, San Francisco, Charlotte, London, and the USVI. • The Firm employs more than 160 investment professionals focused on middle market direct lending, with dedicated professionals by function (e.g., origination, underwriting, portfolio monitoring, workouts). • Golub's origination team includes 13 dedicated professionals, while the underwriting team includes 70 professionals, with specific sector coverage.
Investment Philosophy & Process	Highly Advantageous	• Golub will originate first-out, senior secured and unitranche loans for private equity sponsored middle market businesses. • Golub focuses on high quality businesses backed by one of the more than 300 private equity sponsors within the Firm's network. • The Firm specifically targets businesses across four sectors: software, healthcare, restaurant/retail/consumer, and diversified industries (e.g., transportation & logistics, specialty manufacturing, industrials, aerospace & defense). • The Fund is expected to include between 250-300 positions, and the Fund may utilize up to 2x leverage, per BDC regulations • The Fund anticipates holding a liquidity event on the sixth anniversary of the Fund's inception, at which point investors will have the option to fully liquidate their investment at an amount at least equal to NAV. • The Fund will target a 10.0%-13.0% net IRR.
Performance	Highly Advantageous	• Prior funds have historically met or exceeded the Firm's target return profile. • From 2004-2021, the Firm's average first lien default rate was 0.93%, compared to the S&P/LSTA leveraged loan index default rage of 2.17 % over the same period.
Fees	Highly Advantageous	• 0.5% management fee on gross assets, excluding cash and including leverage. 10.0% annual incentive fee (waived for first two years as of April 1, 2022); 7.0% preferred return

[1] $1.0 billion target fund size. The Fund held an initial close on April 1, 2022, and anticipates holding quarterly closes over the next 16 to 18 months.

Golub Capital BDC 4, Inc.
Track Record
(As of December 31, 2021)

Fund	Vintage Year	Capital Called ($ mm)	Realized Value ($ mm)	Net TVPI[2] (x)	Net IRR (%)
GCP IV	2004	207.3	412.1	2.6	14.4
GCP V	2006	234.9	502.3	2.2	11.9
GCP VI	2008	117.5	230.4	2.1	11.2
GCP VII	2010	330.5	559.0	1.9	11.1
GCP VIII	2012	420.4	644.7	1.9	10.6
GCP 9	2014	368.0	257.4	1.8	10.0
GCP 10	2015	469.3	323.7	1.6	9.9
GCP 11	2017	988.6	324.9	1.5	10.2
GCP 11 Rollover	2017	384.5	172.1	1.5	10.0
GCP Rollover 2	2018	319.6	86.2	1.4	10.3
GCP 12	2018	1,094.3	170.9	1.5	13.5
GCP 14	2021	310.4	3.6	1.1	NM
GCIC[3]	2015	1,109.5	257.8	NA	11.3
GBDC 3	2017	968.7	133.3	NA	9.5
GCDLC	2021	46.5	0.7	NA	NM

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

[3] GCIC merged with Golub Business Development Corporation. As part of the merger, investor shares in GCIC were converted to GBDC shares. The value of those shares are not included in the realized value in the above track record table, but are incorporated into the Fund's net IRR calculation. Realized proceeds for GCIC only include distributed gains.

Antares Senior Loan Fund II[4]

Rating Criteria	Score	Rationale
Overall	Highly Advantageous	• Antares is one of the largest middle market direct lenders in the industry in terms of deal volume and resources as well as one of the longest tenured. Majority owned by the Canada Pension Plan Investment Board, the Firm does not have a long history of accepting of external capital.
Organization	Highly Advantageous	• Based in Chicago, Antares Capital ("Antares" or the "Firm") was founded in 1996 by former Heller Financial professionals as a subsidiary of MassMutual. Firm ownership has changed over time and today the Firm is owned by the Canada Pension Plan Investment Board and Northleaf Capital Partners. • The Firm holds long term relationships with many well-known private equity sponsors and maintains over 400 sponsor relationships in total. Antares was the #1 originator in terms of volume from 2010 – 2021. • As of December 31, 2021, Antares had over $50 billion of capital under management and administration.
Team	Highly Advantageous	• Antares employs 385 professionals, of which 195 are investment professionals. The Fund's strategy is led by an investment committee of seven individuals with 31 years of experience on average. • Investment professionals specialize in one of five areas: Asset Management & Funding, Capital Markets, Credit, Originations, and Credit Advisory. • The organization is supported by 179 business partners, performing functions such as operations, legal & compliance, etc.
Investment Philosophy & Process	Highly Advantageous	• Antares Senior Loan Fund II will focus on providing senior secured loans to private equity owned companies with demonstrated performance & stable cash flow, established market position with scale & diversity, resilience through cycles, and strong management, operations, and systems. • On average, two thirds of Antares loan activity is with existing borrowers, where the Firm believes it has better information to make credit decisions quickly and is lead lender on roughly 90% of all deals. • Antares will invest the Firm's balance sheet alongside LP capital in each transaction. • The Firm's weighted average loss rate from 2007-2021 is low at 0.33%. • The Fund will target returns of 12% Net IRR (levered) and 7% Net IRR (unlevered).
Performance	Highly Advantageous	• Antares Senior Loan Fund I has generated returns above target on both an unlevered and levered basis, with Net IRRs of 7.5% and 16.9%, respectively.
Fees	Advantageous	• 1.0% management fee[5] assessed on loans outstanding; Unlevered: 5.0% preferred return, 10.0% carried interest; Levered: 7.0% preferred return, 12.5% carried interest.

[4] $4.0 – $5.0 billion target fund size. Anticipated final closing late 2022/early 2023.

[5] Fee discounts available based on committed capital amounts.

Antares Senior Loan Fund II
Track Record
(As of December 31, 2021)

Fund	Vintage Year	Fund Size ($ mm)	Invested ($ mm)	TVPI[6] (x)	Net IRR (%)
Antares Senior Loan Master Fund LP (Unlevered)	2019	1,225	1,083	1.03	7.5
Antares Senior Loan Parallel Master Fund LP (Levered)	2019	620	510	1.07	16.9

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

HarbourVest Direct Lending Fund II, L.P.[7]

Rating Criteria	Score	Rationale
Overall	Highly Advantageous	• HarbourVest Partners is a global investment manager currently managing over $4.2 billion in credit capital. The Firm's credit team is led by eight senior investment professionals. The Firm's Direct Lending Fund I is a 2020 vintage fund and has delivered returns above target on a net IRR basis.
Organization	Advantageous	• HarbourVest ("the Firm") is a global, 100% employee-owned private markets investment manager. • The Firm has been investing in private credit since 2003 and currently manages over $4.2 billion in credit capital. • The Firm is headquartered in Boston, and maintains offices in Toronto, Bogota, Dublin, London, Frankfurt, Tel Aviv, Beijing, Seoul, Tokyo, Hong Kong, and Singapore. • As of December 31, 2021, the Firm maintained $92.2 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 credit investment team is led by eight senior investment professionals, including three Managing Directors, two Principals and three Vice Presidents, who are supported by five junior resources (analyst, associates, senior associates). • The credit team has access to 30+ additional junior resources shared across the equity and credit investment teams.
Investment Philosophy & Process	Advantageous	• The Fund will intend to make investments in senior credit securities tied to middle market borrowers. • The Fund will seek to construct a portfolio comprised of 30-40% first lien securities, 40-50% unitranche securities, and 10-20% second lien securities. The Fund may invest up to 25% of capital commitments outside of the US. • Investment opportunities will be sourced through HarbourVest's and the credit team's relationships with sponsors. • The Fund will target a levered Net IRR of 8-10% and unlevered Net IRR of 6-8%. • Average investment size is expected to be $20-40 million, resulting in a portfolio of 70-75 deals.
Performance	Advantageous	• HarbourVest has previously launched two Credit Opportunity Funds and one Direct Lending Fund. Credit Opportunities Fund I and II are tracking well. Direct Lending Fund I is performing above target returns on a net IRR basis.
Fees[8]	Highly Advantageous	• Management fee of 0.65% on gross invested assets for levered sleeve, 0.75% for unlevered sleeve; 7.0% preferred return for levered sleeve, 5.0% for unlevered sleeve; 10.0% carried interest.

[7] $1.5 billion target fund size. No hard cap. First close is expected to be held in December 2022. Final close expected to be held in late 2023 or early 2024.

[8] Any Limited Partner that commits to the Fund within 6 months of the first close will receive a 5 basis points discount to the base rate of the management fee.

HarbourVest Direct Lending Fund II, L.P.
Track Record
(As of December 31, 2021)

Fund	Vintage Year	Invested ($ mm)	Realized ($ mm)	Unrealized ($ mm)	Gross TVPI[9] (x)	Net TVPI (x)	Gross IRR (%)	Net IRR (%)
Credit Opportunities Fund I	2015	327.8	512.1	150.6	2.0	1.9	28.1	24.7
Credit Opportunities Fund II	2020	556.9	40.3	604.8	1.2	1.2	23.2	21.1
Direct Lending Fund I	2020	900.3	111.0	647.7	1.1	1.1	19.5	14.9

[9] 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.

Barings North American Private Loan Fund III, L.P.[10]

Rating Criteria	Score	Rationale
Overall	Highly Advantageous	• Barings North American Private Loan Fund III (the "Fund" or "NAPLF III") is targeting $3.0 billion in commitments across two levered Cayman vehicles and an unlevered Luxembourg vehicle. Barings has been investing in North American private finance since 1992. The Fund's two Portfolio Managers have 52 years of combined experience in the industry and 19 years of working together.
Organization	Advantageous	• Barings is indirectly and wholly owned by Massachusetts Mutual Life Insurance Company (MassMutual), a mutually owned life insurance company founded in 1851. • Barings' investment experience within the direct private credit market began in 1992, primarily as a mezzanine strategy, with the formal inception of its private finance business (now called the Global Private Finance Group). In 2012, the North American senior lending strategy was formalized.
Team	Advantageous	• Within the Global Private Finance Group, there are 45 professionals in the North American Private Finance Team, which is led by Portfolio Managers Ian Fowler and Mark Flessner. • The team is located across five offices primarily in the U.S. (Chicago, Charlotte, New York, Hartford, and London) and includes 11 professionals focused on origination, 12 on underwriting, and 20 analyze credits.
Investment Philosophy & Process	Advantageous	• The Fund will primarily target investments in first lien senior secured loans to PE sponsor-backed companies with conservative capital structures but will opportunistically invest in second lien loans up to a maximum of 20% of the Fund's investable capital. • The Fund is 100% focused on the United States and Canada and expects to be diversified by industry, including, but not limited to, specialist manufacturing, food & beverage, business services, software and technology, healthcare services and products. • The Fund will target a diversified pool of 80-100+ discrete investments with no single issuer accounting for more than 5% of the Fund's investable capital. The Fund typically writes $25-$40 million checks in facilities of $30-$250 million. • Cayman Fund (1.5x levered): 12%-14% gross IRR / 10%-12% net IRR target; Cayman-A Fund (1.0x levered): 10%-12% gross IRR / 8%-10% net IRR target.
Performance	Advantageous	• The North American Private Finance Team has invested over $23 billion in directly originated North American private credit assets since 1992. This consists of over 600 executed transactions with hundreds of different sponsors across the continent. • Barings Global Private Finance Group has generally produced returns in line with targets on a net IRR basis with three of its first four funds executing North American or Global strategies doing so.
Fees	Highly Advantageous	• Cayman Fund (1.5x levered): 0.80% management fee on invested capital; 10% carried interest over 8% preferred return • Cayman-A Fund (1.0x levered): 0.80% management fee on invested capital; 10% carried interest over 6% preferred return • 3-year investment period followed by a 1-year re-investment period; 8-year term from the Fund's final close

[10] $3.0 billion target fund size. Barings anticipates a first close in Q4 2022.

Barings North American Private Loan Fund III, L.P.
Track Record
(As of December 31, 2021)

Fund	Vintage Year	Fund Size ($ mm)	Net TVPI (x)	Net IRR Target (%)	Net IRR (%)
Global Private Loan Fund 1	2015	777	1.28	7.5 – 8.5	7.8
Global Private Loan Fund 2	2016	1,300	1.22	7.5 – 8.5	6.9
North American Private Loan Fund 1	2016	1,822	1.28	10.0 – 12.0	10.4
Global Private Loan Fund 3	2018	2,412	1.11	7.5 – 8.5	8.2
North American Private Loan Fund 2	2020	1,777	NA	10.0 – 12.0	NA

AG Direct Lending Fund V, L.P.[11]`

Rating Criteria	Score	Rationale
Overall	Advantageous	• Angelo Gordon established its middle market direct lending strategy in 2014. As of 12/31/2021, the Firm manages approximately $51 billion in assets, of which ~$9.8 billion are middle market direct lending assets. The direct lending team is comprised of over 80 professionals and is led by portfolio manager Trevor Clark. Prior funds have generally performed within the target return range on a net IRR basis.
Organization	Advantageous	• Angelo Gordon's ("AG" or the "Firm") middle market direct lending strategy was established in 2014. • Angelo, Gordon & Co., L.P. is 100% owned by the Firms founders, related parties, and 95 senior employees. • As of 12/31/21, the Firm manages approximately $51 billion in assets, of which ~$9.8 billion are middle market direct lending assets.
Team	Advantageous	• Angelo Gordon's middle market direct lending team is based out of Chicago, IL. Since 2014, the team has grown to over 80 professionals. • The investment team is led by portfolio manager Trevor Clark. The team is comprised of the Chief Credit Officer, 10 senior Underwriters, 10 senior originators, 37 underwriters, one capital markets professional and 20 finance, operations & fund management professionals. The team also has access to the Firm's accounting and operations resources. • Since 2016, 23 investment professionals have departed the Firm.
Investment Philosophy & Process	Advantageous	• The Fund will seek to create a diversified portfolio of 125-175 floating rate, senior secured loans (including revolvers and first liens). • The Firm will source deals via the team's relationships with over 250 private equity sponsors seeking to finance primarily leveraged buyouts or recapitalizations. • The Fund will look to lend to companies operating in the lower middle market, defined as those with EBITDA of $3-50 million, with a primary focus on companies with less than $25 million in EBITDA. • Target companies are expected to be headquartered in North America, with less than 10% of capital expected to be invested outside of the target region. • The Firm expects to be lead/sole lender of co-lead arranger on over 90% of transactions. • Historical sectors of focus include healthcare and business services, although the Fund expects to be broadly diversified. • The Fund will target a net levered onshore IRR of 10-13%, net levered offshore IRR of 9-12%, and unlevered on/offshore IRR of 6-8%.
Performance	Advantageous	• Historically, AG's levered and unlevered direct lending funds have generally performed within the target return range on a net IRR basis.
Fees	Advantageous	• 1.00% management fee[12] on the cost basis of investments; Levered Fund: 15% carried interest over 7% preferred return; Unlevered Fund: 15% carried interest over 4% preferred return.

[11] $4.0 billion target fund size. No hard cap. First close expected on June 27, 2022. Final close expected to occur in Q3 2023.

[12] Fee breaks for first close LPs; also available based on commitment size.

AG Direct Lending Fund V, L.P Track Record
(As of December 31, 2021)

Fund	Vintage Year	Committed Capital	Invested ($ mm)	Net TVPI (X)	Net IRR (%)
AG Direct Lending Fund	2015	306	294	4	10.31
AG DLI	2015	288	278	1.3	9.43
AG Direct Lending Fund II	2016	650	650	1.4	10.11
AG Direct Lending Fund II (Unlevered)	2016	152	146	1.3	6.62
AG DLI II	2017	515	515	1.3	9.51
AG DLI II (Unlevered)	2017	263	252	1.2	6.34
AG Direct Lending Fund III	2018	1,070	984	1.3	10.69
AG Direct Lending Fund III (Unlevered)	2018	652	639	1.2	6.48
AG DLI III	2018	790	727	1.2	9.31
AG DLI III (Unlevered)	2018	239	197	1.1	5.83
AG Direct Lending Fund IV	2020	1,282	961	1.1	14.61
AG Direct Lending Fund IV (Unlevered)	2020	205	175	1.0	6.66
AG DLI IV	2020	553	207	1.1	10.63
AG DLI IV (Unlevered)	2020	631	275	1.0	6.52

Audax Direct Lending Solutions II, L.P.[13]

Rating Criteria	Score	Rationale
Overall	Advantageous	• Audax is led by Co-Founders and Co-CEOs Geoff Rehnert and Marc Wolpow. As of December 21, 2021, the Firm's debt platform had $17.9 billion of AUM, $4.7 billion of which was part of the Direct Lending Solutions strategy. Audax's Direct Solutions Strategy, though relatively nascent (launched 2018), has not lost capital since its inception.
Organization	Advantageous	• Audax Group is based in New York and Boston, with the entire private debt team operating out of its New York office. • The Firm is led by Co-Founders and Co-CEOs Geoff Rehnert and Marc Wolpow. • As of December 31, 2021, Audax's private debt platform had $17.9 billion of AUM, $4.7 billion of which was part of the Direct Lending Solutions strategy.
Team	Advantageous	• Audax's private debt team includes 30 investment professionals, lead by President Kevin Magid and Co-Heads of Origination Steve Ruby and Rahman Vahabzadeh. • Since 2017, nine professionals have departed, eight of whom were junior professionals that represented natural attrition to business school.
Investment Philosophy & Process	Advantageous	• DLS II will originate between 45-50 unitranche loans for mature, cash flow positive middle market, private equity-sponsored, businesses across North America. • Facility sizes are expected to range from $50 million to $100 million, with Audax primarily serving as the lead arranger. • Audax anticipates constructing a highly diversified portfolio by sector, with no single sector representing more than 15% of invested capital. Audax intends to avoid businesses participating in highly cyclical industries. • The Fund will utilize up to one turn of leverage. • DLS II will target an 11%-12% net levered IRR and 1.5x net levered total value multiple; 8%-9% net unlevered IRR and 1.3x net unlevered total value multiple.
Performance	Advantageous	• Prior funds have all met or exceeded target returns across each private debt product. • Audax's first DLS fund has maintained a 0.0% loss ratio, while the senior debt strategy has generated a 55 basis points total loss ratio since inception.
Fees	Advantageous	• 1.0% management fee on fund AUM. 10% carried interest; 7.0% levered (6.0%. unlevered) preferred return.

[13] $2.25 billion target, with a $3.0 billion hard cap. The Fund made its first investment in August 2021 and has committed $548 million to ten transactions as of March 2022. Audax anticipates holding additional closes through Q4 2022, which is when the final close is expected.

Audax Group Track Record
(As of December 31, 2021)

Fund	Vintage Year	Fund Size ($ mm)	Net IRR (%)
Junior Debt Funds			
MZ I	2002	440	11.4
MZ II	2006	700	8.0
MZ III	2011	1,000	9.8
MZ IV	2016	1,200	11.5
MZ V	2021	1,850	NM
Senior Debt Open-End Funds			
SLF I	2007	2,575	6.7
Senior Debt Closed-End Funds			
SLF II	2013	1,200	7.0
SLF III	2016	1,150	7.0
SLF IV	2020	625	NM
Unitranche Funds			
DLS I	2018	2,600	17.6[14]

[14] DLS I had generated a 17.6% levered net IRR and a 9.6% unlevered net IRR as of December 31, 2021. The total realized value of the fund equaled $626,422,184 and had $1,945,728,909 of unrealized value remaining as of December 31, 2021.

Brightwood Capital Fund V, LP [15]

Rating Criteria	Score	Rationale
Overall	Not Advantageous	• Brightwood Capital Advisors (the "Firm" or "Brightwood") is 100% African American-owned and 63% of employees are women and/or diverse (48% of all employees are minorities). Brightwood Capital Fund V (the "Fund" or "Fund V") is targeting $2.0 billion in commitments with a hard cap set at $2.5 billion. The Fund is currently 30% called but expects to remain open for new investors through 2022. One of the two Co-Founders of the Firm, Damien Dwin, left in early 2021.
Organization	Advantageous	• Headquartered in New York City, Brightwood is a minority-owned firm founded in 2010. Sengal Selassie, CEO & Managing Partner, is the primary owner of Brightwood and has been a significant owner of the Firm since inception. Previously, Mr. Selassie led a spinout from SG Capital Partners, co-founding Cowen Capital Partners, where he served as Managing Director. • Brightwood manages $4.2 billion AUM as of December 31, 2021.
Team	Not Advantageous	• The team consists of 17 investment professionals, led by Managing Partner, Sengal Selassie, and seven Managing Directors. The investment team comprises seven members focused on origination and nine focused on underwriting. • The Firm also has 30 other professionals across Risk & Portfolio Monitoring, Finance & Accounting, Loan Operations, Legal & Compliance, IR & Marketing, Technology, HR, and Admin. • Damien Dwin, the other Co-Founder, left the Firm in 2021 along with a handful of junior team members and the Chief Risk Officer.
Investment Philosophy & Process	Advantageous	• The Fund will construct a portfolio of 70-90 portfolio companies in North America (up to 10% in Canada) of senior secured (~85%), second lien (~10%), and equity co-invest (5%). • Investment checks will range from $25-$150 million, which is consistent with prior funds. • 50/50 split between sponsored and non-sponsored deals targeting businesses with EBITDA of $5-$75 million. • The Fund targets lead, co-lead, and sole lender roles in at least 70% of investments, and in non-lead transactions, the Firm is typically part of a small lender club or smaller syndication. • Expected industries of focus include healthcare services, business services, tech & telecommunications, transportation & logistics, and franchising. • The Fund targets levered returns of 11%-14% gross (8%-11% net) and unlevered returns of 7.5%-9.5% gross (7%-9% net).
Performance	Not Advantageous	• Generally, Brightwood has performed at the lower end of its target return range across its prior funds. • Loss ratios (for portfolio companies with fully realized principal losses only) have ranged from 0.0% to 3.6%.
Fees	Not Advantageous	• 1.5% management fee on invested equity; 15.0% carried interest over a 6.5% preferred return.

[15] $2.0 billion target fund size with a hard cap of $2.5 billion. The Fund held a first close on $553 million in commitments in 2021.

Brightwood Capital Fund V, LP Track Record
(As of December 31, 2021)

Fund	Vintage Year	Fund Size ($ mm)	Invested ($ mm)	Gross TVM (x)	Net TVM (x)	Gross IRR (%)	Net IRR (%)
SBIC I	2011	38	680.3	2.73	2.31	17.0	15.2
Fund III	2014	75	3,130.5	1.36	1.35	6.7	6.7
Fund III-U	2014	75	210.1	1.31	1.30	5.8	5.4
Fund IV Onshore	2017	81	2,390.0	1.24	1.23	8.5	8.0
Fund IV Offshore	2017	82	1,311.9	1.24	1.23	8.3	8.1
Fund IV Onshore-U	2018	64	96.8	1.15	1.15	5.6	5.6
Fund IV Offshore-U	2018	93	371.1	1.13	1.13	6.4	6.3
Co-Invest	2017	53	138.7	1.19	1.19	6.0	5.7
Fund V	2021	14	44.5	1.10	1.10	14.4	12.3

Ironsides Opportunities Fund II, L.P.[16]

Rating Criteria	Score	Rationale
Overall	Advantageous	• Constitution Capital Partners was established in 2008 and manages $4.6 billion of assets as of March 2022. The Firm's credit team is led by three senior investments professionals. The Firm's prior opportunistic debt funds have historically delivered performance above the target range on a net IRR 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. • As of March 2022, CCP has $4.6 billion of assets under management across its private equity funds-of-funds vehicles, direct co-investment funds, and private credit platform.
Team	Advantageous	• CCP's credit team is led by three senior investment professionals (one Partner, one Managing Director, and one Vice President). • CCP has not experienced any investment professional turnover at the senior level since its inception.
Investment Philosophy & Process	Advantageous	• Ironsides Opportunities Fund II ("IOF II" or the "Fund") expects to make 25-35 investments in North America. 85-95% of capital is to be allocated to debt investments and 5-15% is to be allocated to equity securities related to the Fund's credit investments. • IOF II will seek to make opportunistic investments in secured loans, unsecured debt, and related equity securities as part of private equity led middle market buyouts, refinancings, acquisitions, and recapitalizations. • 80-100% of the Fund is expected to be invested in middle market companies based in the US, with the remainder expected to be invested in Canada. • The Fund does not have defined target sector exposure, but expects to focus on the consumer, healthcare, and industrial and business services sectors in which CCP has invested historically. • CCP expects to leverage its relationships with private equity sponsors, investment banks, commercial banks, and secondary market sources for credit investment opportunities. • The Fund will target a net IRR of 12-14%..
Performance	Advantageous	• CCP's prior opportunistic debt funds have historically delivered performance above the target range on a net IRR basis. The Firm has invested assets of $151.2 million in prior opportunistic credit deals, which is roughly half the target fund size.
Fees[17]	Not Advantageous	• Management fee of 1.5% per annum payable of the average of invested capital. Carried Interest of 20% over an 8% preferred return.

[16] $300 million target fund size. First closing expected during June of 2022.

[17] Investors that participate in the initial closing of this Fund will receive a 50% management fee reduction (resulting in a management fee of 0.75% per annum).

Ironsides Opportunities Fund II, L.P[18] Track Record
(As of December 31, 2020)

Fund	Vintage Year	Invested ($ mm)	Realized ($ mm)	Unrealized ($ mm)	Gross TVPI[19] (x)	Net TVPI (x)	Gross IRR (%)	Net IRR (%)
CCP Prior Opportunistic Credit Investments	2009	14.4	22.0	0.0	1.5	1.4	23.8	19.0
Ironsides Opportunities Fund I	2018	95.5	61.1	65.6	1.3	1.2	18.9	15.0
Ironsides Opportunities Annex Fund	2020	41.3	22.2	23.4	1.1	1.1	22.0	17.6

[18] "CCP Prior Opportunistic Credit Investments" represent three opportunistic Credit Investments, which were invested out of CCP co-investment funds. The returns for CCP Prior Opportunistic Credit Investments were determined assuming a synthetic fund and a day one IRR methodology. Net returns assume a 1.5% management fee on invested capital, 15% carried interest, and a three-year investment period. The consolidated returns reflected herein represent investments that were not made in the context of a single fund and were not part of a single investment program. The net returns are for illustrative purposes only and are hypothetical in nature and do not represent the actual net returns of any individual investor or any fund.

[19] 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.

Deerpath Capital Advantage VI (US), L.P.[20]

Rating Criteria	Score	Rationale
Overall	Advantageous	• Deerpath Capital Management was founded in 2007, is 100% employee owned, and currently manages $3.95 billion in assets. The Firm is led by four managing partners and employs 65 professionals of which 22 are focused on investments. Prior private credit investments funds have generally performed well on a net IRR basis.
Organization	Advantageous	• Deerpath Capital Management ("the Firm") was founded in 2007 as a direct lending firm that invests in senior loans to lower middle market companies in the Unites States. • The Firm is 100% employee owned, with equity split amongst the four managing partners. • As of 12/31/21, Deerpath had approximately $3.95 billion in assets under management
Team	Advantageous	• The Firm employs 65 professionals across five regional offices in New York, Fort Lauderdale, Boston, Chicago, and Los Angeles. • Deerpath has approximately 22 professionals focused on investments. • The Firm is led by four managing partners, who also serve as the Firm's Investment Committee. • Since 2012, seven senior investment professionals (Vice President and up) have departed the Firm.
Investment Philosophy & Process	Advantageous	• A majority of capital will be invested into first position, first lien, senior secured term loans., with a small amount of equity co-investments as well. Loan size will typically fall in the $20-$50 million range. • The Firm seeks to lend to North American, sponsor owned companies with a long-standing operating history (typically 15-20 years). Average enterprise values for target companies are between $50-$100 million. • Deerpath aims to be the sole or lead lender in the capital structure for the vast majority of the Fund's investments. • The Fund is expected to hold 40-50 positions, each comprising 3-5% of the overall portfolio. • The Fund will target an unlevered net IRR of 6-9% and levered net IRR of 10-15%
Performance	Advantageous	• Since 2008, Deerpath has invested in over 686 transactions with only one partially realized credit loss. • Deerpath's prior private credit investment funds have generally delivered returns within the target range on a net IRR basis.
Fees	Advantageous	• 1.0% management fee on portfolio investments; 7.0% preferred return; 15.0% carried interest.

[20] $1.5 billion target fund size. Fund size is not expected to exceed $2.0 billion. First close was held on September 30, 2021. The final closing is targeted for Q3 2022.

Deerpath Capital Advantage VI (US), L.P.
Track Record
(As of December 31, 2020)

Fund	Vintage Year	Invested ($ mm)	Realized ($ mm)	Unrealized ($ mm)	Gross TVPI[21] (x)	Net TVPI (x)	Gross IRR (%)	Net IRR (%)
Fund I	2008	655.1	829.7	0.0	n/a	n/a	n/a	12.53
Fund 2	2011	323.7	395.3	0.0	n/a	n/a	n/a	11.17
Fund 3A (Unlevered)	2013	249.6	288.9	0.0	n/a	n/a	n/a	6.00
Fund 3B (1.0x Levered)	2013	312.4	367.7	0.0	n/a	n/a	n/a	7.53
Fund 4A (Unlevered)	2017	113.9	82.9	44.5	n/a	n/a	n/a	6.00
Fund 4B (US Master Fund, 2.0x Levered)	2016	2,199.3	1,081.7	1,277.5	n/a	n/a	n/a	9.33
Fund 4B (Cayman Master Fund, 2.0x Levered)	2016	1,159.7	564.3	694.2	n/a	n/a	n/a	7.11
Fund 4C (2.0x Levered)	2016	436.3	285.1	228.4	n/a	n/a	n/a	11.61
Fund 5A (Unlevered)	2020	245.2	132.2	125.1	n/a	n/a	n/a	7.89
Fund 5B (US, 2.0x Levered)	2019	2,199.3	1,081.7	1,277.5	n/a	n/a	n/a	12.02
Fund 5B (Cayman Master Fund, 2.0x Levered)	2020	1,159.7	564.3	694.2	n/a	n/a	n/a	8.97
Fund 5B (Cayman ERISA Feeder – Master Fund, 2.0x Levered)	2020	1,159.7	564.3	694.2	n/a	n/a	n/a	12.71
Fund 5B-2 (Cayman, 0.43x Levered)	2019	136.1	75.9	74.5	n/a	n/a	n/a	6.30
Fund 5D-1	2019	429.0	263.0	194.3	n/a	n/a	n/a	5.31
Fund 5D-2	2020	194.2	34.7	165.1	n/a	n/a	n/a	3.80
Newbury	2020	75.9	10.4	69.0	n/a	n/a	n/a	12.25
Fund 5C	2021	104.8	1.9	106.4	n/a	n/a	n/a	14.17

[21] 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.

Hamilton Lane Strategic Opportunities Fund VIII, L.P.[22]

Rating Criteria	Score	Rationale
Overall	Advantageous	• Hamilton Lane Advisors is an established private markets manager. Hamilton Lanes credit investment team is comprised of 19 professionals. The Firm has been making private credit investments since 1996, and in recent years has improved 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 27% economic interest in the business, and 66% of the voting power. • The Firm operates out of 20 global offices and has $75.8 billion in discretionary assets under management.
Team	Advantageous	• Hamilton Lane's Direct Credit Investment Committee is comprised of ten senior professionals; the credit investment team is comprised of 19 professionals (inclusive of dedicated and shared members). • Since 2011, 16 senior investment professionals (Vice President and up) have departed the Firm.
Investment Philosophy & Process	Advantageous	• The Fund will primarily make direct credit investments (senior debt, unitranche term loans, and second lien credit securities) and supplement with opportunistic equity and tail-end secondary investments as a minority investor alongside sponsors. • The Fund will pursue a one-year investment period and five-year term. • The Fund will target a Net IRR of 10%+ and current cash pay of 8%+. • Majority of investments are expected to be in companies located in North America, with the potential for Asian and Europe exposure. • Traditional sectors of focus for this strategy include healthcare, business services, technology, and software services. • Deals will be sourced through private or restricted processes and driven by the Firm's relationships with private sponsors.
Performance	Advantageous	• Hamilton Lane's discretionary track record for private credit includes all primary and secondary fund investments with an investment strategy of direct lending, distressed debt, mezzanine, special situations as well as direct investments with an underlying credit security. IRR performance has improved in more recent years.
Fees	Advantageous	• 1.0% management fee on net invested capital; 6.0% preferred return; 10.0% carried interest.

22 $900 million – $1.0 billion target fund size. The Fund's first close is expected to occur in Q4 2022.

Hamilton Lane Strategic Opportunities Fund VIII, L.P. Track Record (As of December 31, 2021)

Vintage Year	Committed Capital ($ mm)	Gross TVPI[23] (x)	Gross IRR (%)
2009	406.4	1.6	14.7
2010	1,182.3	1.2	9.0
2011	708.9	1.3	8.2
2012	585.0	1.2	5.7
2013	535.1	1.4	9.9
2014	965.2	1.1	4.9
2015	1,124.7	1.3	9.0
2016	892.2	1.3	12.9
2017	1,989.5	1.3	13.3
2018	1,650.5	1.3	17.2
2019	1,304.7	1.2	16.7
2020	2,240.7	1.2	24.8
2021	1,952.6	1.0	n/m

[23] 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.

HPS Core Senior Lending Fund II, SCSp[24]

Rating Criteria	Score	Rationale
Overall	Highly Advantageous	• HPS is a global investment Firm that was founded in 2007 and is headquartered in New York. The dedicated direct lending team consists of 24 senior professionals. The Firm currently manages approximately $80 billion in assets. HPS Core Senior Lending Fund Iis generating returns in line with its targets.
Organization	Highly Advantageous	• Founding in 2007, HPS is a global investment firm that manages investments in private equity, private credit, and other investment solutions. • Headquartered in New York, NY, and with 14 additional global offices, HPS employs more than 450 professionals. • HPS has approximately $80 billion of assets under management as of 3/1/2022.
Team	Highly Advantageous	• The dedicated direct lending team at HPS consists of 24 senior professionals. • Since 2008, six senior professionals from the dedicated direct lending team have departed HPS to pursue other opportunities.
Investment Philosophy & Process	Advantageous	• HPS Core Senior Lending Fund II ("the Fund") will make 40-70 investments, with position sizes typically constituting 1-5% of committed capital, primarily (~95%) focusing on secured debt investments with the remainder comprised of more junior investments. • The Fund will seek to invest in directly originated, privately negotiated senior secured term loans, targeting high quality, middle to upper middle market companies. • Approximately 50%+ of the aggregate capital is expected to be invested in North America and the remainder is expected to be invested in Europe and Australia/New Zealand. • The Fund will target a 7-8.5% unlevered gross IRR and a 6% unlevered net IRR. • As of 3/31/2022, the Fund has closed on or committed $792 million to 21 investments.
Performance	Advantageous	• HPS Core Senior Lending Fund I has made 127 investments as of December 31, 2021 generating a gross IRR of 8.0% and net IRR of 7.0%, in line with Fund target returns.
Fees	Highly Advantageous	• 0.75% management fee per annum, on invested capital. 5.0% preferred return; 15.0% carried interest.

[24] $4.0 billion expected fund size. First close occurred in December 2021, totaling ~$1.3B in commitments. Final close is expected to occur 12 months after the first close date.

HPS Core Senior Lending Fund II, SCSp
Track Record
(As of December 31, 2021)

Fund	Vintage Year	Fund Size ($ mm)	Invested ($ mm)	Gross TVPI[25] (x)	Net TVPI (x)	Gross IRR (%)	Net IRR (%)
HPS Core Senior Lending Fund, L.P.	2017	1,587.5	1,613.8	1.2	1.1	8.0%	7.0

[25] 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.

KKR Lending Partners IV, L.P.[26]

Rating Criteria	Score	Rationale
Overall	Advantageous	• KKR remains an established private markets asset manager. KKR Credit employs over 160 investment professionals and manages over $186 billion in assets. The Firm launched its first dedicated direct lending fund vehicle in 2011. KKR Lending Partners Fund I and II are underperforming, but Fund III is tracking well.
Organization	Advantageous	• KKR (the "Firm") is a global investment firm founded in 1976 to focus on private equity investing. The Firm formed KKR Credit to pursue credit investments as a separate asset class in 2004. • KKR began opportunistically direct lending in 2005. The Firm launched its first dedicated direct lending fund in 2011. • Since 2005, the Firm has been a lender to ~320 borrowers across ~350 transactions. • As of 12/31/21, KKR Credit manages over $186 billion in assets across private credit, special situations, and leveraged credit strategies.
Team	Advantageous	• Today, KKR employs 1,940 professionals across its 21 global office locations. • KKR Credit employs over 160 investment professionals.
Investment Philosophy & Process	Advantageous	• The Fund will primarily target senior, first lien and unitranche debt of sponsor backed, middle market companies that have an EBITDA of $25 million or greater, with a focus on larger companies with EBITDA between $50 million and $100 million+. The portfolio is expected to have a weighted average EBITDA of roughly $100 million. • The Fund will seek to construct a portfolio of approximately $100 positions. • Geographically, investments will be spread across the U.S. (minimum 70%), Europe (20-25%), and Australia (5%). • The Firm has traditionally invested in the Healthcare, Technology, Business Services, Consumer, and Insurance sectors. • The Fund will target a levered gross IRR of 11-14%, and net IRR between 9-12%.
Performance	Advantageous	• KKR Lending Partners Fund I and Fund II have delivered low performance to investors, both achieving a net IRR of 1.9%. • KKR Lending Partners Fund III is tracking well at a 13.5% net IRR.
Fees	Not Advantageous	• 1.25% management fee[27] on invested capital; 6.0% preferred return; 15.0% carried interest.

[26] Fund size is targeted to be between $1.5 - $2.0 billion. First close was held on March 16, 2022 totaling approximately $334 million in commitments. The final closing is targeted for Q4 2022.

[27] First close fee discounts available.

KKR Lending Partners IV, L.P.
Track Record
(As of December 31, 2021)

Fund	Vintage Year	Fund Size ($ mm)	Invested ($ mm)	Gross TVPI[28] (x)	Net TVPI (x)	Gross IRR (%)	Net IRR (%)
KKR Lending Partners I	2011	460	1,406	1.12	1.06	3.5	1.9
KKR Lending Partners II	2014	1,336	3,026	1.09	1.05	3.3	1.9
KKR Lending Partners III	2017	1,498	3,706	1.50	1.40	16.3	13.5

[28] 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.

Monroe Capital Private Credit Master Fund V SCSp[29]

Rating Criteria	Score	Rationale
Overall	Advantageous	• Monroe Capital Partners was founding in 2004 and is headquartered in Chicago, IL. The Firm employs 162 professionals, of which 79 are investment staff. The Firms prior Funds are achieving returns above the net IRR return target on an unlevered basis. Levered funds are performing well on an absolute basis but are underperforming net IRR return targets.
Organization	Advantageous	• The Firm has offices in Chicago, Atlanta, Bluffton, Boston, Los Angeles, New York, Naples, San Francisco, and Seoul. • Since the Firms inception in 2004, the Firm has invested over $25 billion in over 1,500 loans. • As of April 1, 2022, the Firm had approximately $13.5 billion of assets under management. • The Firm is owned by 12 Monroe partners (75.1%) plus an outside passive interest (24.9%) by Bonaccord Capital Partners.
Team	Advantageous	• Monroe Capital has 162 employees, of which 79 are investment professionals, 21 origination professionals, 59 middle and back office, and 24 investors relations and marketing professionals. • Since 2016, 21 senior professionals (Director and up) have departed the Firm.
Investment Philosophy & Process	Advantageous	• The Fund will primarily originate senior secured direct loans for lower middle market companies located in North America • The Fund will seek to invest in companies with average of less than $35 million in EBITDA in connection with buyout transactions, recapitalizations, ownership transfers, refinancings, or growth capital. • The Fund will offer levered and unlevered options. Target net returns for the unlevered sleeve will be 8-9% net IRR and 11-13% net IRR for the levered sleeve. • Monroe expects to be the sole debt provider in the capital stack approximately 90% of the time • The Fund expects to hold 70-90 loans in the portfolio at any given time and 100+ over the investment period due to the recycling of capital. Investment size will range from $10 million to $150 million with an average of $25 million.
Performance	Advantageous	• Prior unlevered private credit funds have performed well, achieving returns about the target net IRRs. Prior levered credit funds have performed well on an absolute basis but are underperforming net IRR return targets.
Fees	Advantageous	• 1.25% management fee on invested assets; 7.0% preferred return for the levered sleeve, 5.0% preferred return for the unlevered sleeve; 15.0% carried interest.

[29] $2.5 billion target fund size. First close is anticipated to occur in Q4 2022.

Monroe Capital Private Credit Master Fund V SCSp L.P.
Track Record
(As of March 31, 2021)

Fund	Vintage Year	Invested ($ mm)	Realized ($ mm)	Unrealized ($ mm)	Gross TVPI[30] (x)	Net TVPI (x)	Gross IRR (%)	Net IRR (%)
Monroe Capital Senior Secured Direct Loan Fund	2013	1,082.8	1,244.7	148.3	1.7	1.6	12.0	11.3
Monroe Private Credit Fund II	2015	1,792.5	1,651.4	504.0	1.4	1.4	10.1	9.1
Monroe Private Credit Fund III	2017	2,410.3	1,112.4	1,652.0	1.2	1.2	14.7	12.7
Monroe Capital Partners Fund (Levered)	2011	536.7	567.4	105.7	1.8	1.6	10.7	9.3
Monroe Capital Partners Fund II (Levered)	2014	109.5	104.9	30.4	1.6	1.5	10.4	8.8
Monroe FCM Direct Loan Fund (Levered)	2013	100.0	111.4	8.3	1.4	1.4	7.7	7.8
Monroe Private Credit Fund A (Levered)	2015	3,342.7	2,240.7	1,630.2	1.3	1.3	11.0	10.3

[30] 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.

Oaktree Direct Lending Fund, L.P.[31]

Rating Criteria	Score	Rationale
Overall	Advantageous	• Oaktree was founded in 1995 and has been managing direct lending strategies since 2002. The directed lending team is led by 22 senior investment professionals, with access to firmwide resources. The majority of Oaktree's prior debt funds are mezzanine focused, with one prior middle market direct lending fund raised in 2018. Oaktree's prior direct lending fund is generating performance within target return range, on a net IRR basis.
Organization	Advantageous	• Oaktree (the "Firm") was founded in 1995 with the goal of building an organization dedicated to alternative investments • As of December 31, 2021, the Firm had assets under management of $165.7 billion across a variety of strategies. • Oaktree has been managing direct lending strategies for over 20 years, beginning in 2002.
Team	Advantageous	• Oaktree's Direct Lending team is comprised of 22 senior investments professionals (11 Managing Directors, four Senior Vice Presidents, and seven Vice Presidents). • Oaktree's Direct Lending Group will have access to the sourcing, underwriting, and investment expertise of Oaktree's other strategies, which collectively employ 350 investment professionals.
Investment Philosophy & Process	Advantageous	• Oaktree's Direct Lending Fund (the "Fund "') was incepted to create a single platform able to invest across the private credit landscape and utilize an all-weather approach to capitalize on market opportunities. • The Fund will seek to access deal flow directly from financial sponsors, management teams, advisors, banks, and issuers. • The Fund plans to utilize a sector agnostic, relative value approach and make 20 to 50 investments across the capital structure in both sponsor and non-sponsor offerings. Typical position size is expected to be 2-5% of the portfolio. • Oaktree expects 75 – 85% of the portfolio to be invested in U.S. based companies, and 15 – 25% abroad. • The Fund is targeting investment level blended gross unlevered returns of 8-9% to deliver levered net fund level returns of 11-12% .
Performance	Advantageous	• The majority of Oaktree's prior debt funds are mezzanine focused, with one prior middle market direct lending fund raised in 2018. Oaktree's prior direct lending fund is generating performance within target return range, on a net IRR basis.
Fees	Not Advantageous	• 1.25% management fee on net drawn capital; Levered Fund: 12.5% carried interest over 6% preferred return; Unlevered Fund: 12.5% carried interest over 5% preferred return.

[31] $1.75 billion target fund size. No hard cap. Fund has closed on $891 million as of April 2022.

Oaktree Direct Lending Fund, L.P
Track Record
(As of December 31, 2021)

Fund	Vintage Year	Invested ($ mm)	Realized ($ mm)	Unrealized ($ mm)	Gross TVPI[32] (x)	Net TVPI (X)	Gross IRR (%)	Net IRR (%)
Mezzanine Fund I	2002	786	1,152	0	1.5	1.3	15.4	10.6
Mezzanine Fund II	2005	1,866	2,534	0	1.5	1.4	10.8	7.2
Mezzanine Fund III	2010	1,444	2,065	18	1.4	1.3	15.2	9.9
Mezzanine Fund IV	2014	861	909	301	1.4	1.3	21.1	8.7
Mezzanine Fund V	2019	431	106	389	1.2	1.1	29.4	20.0
Middle Market Direct Lending Fund I	2018	486	173	368	1.3	1.2	19.2	14.3

[32] 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.

PineBridge Private Credit III, L.P.[33]

Rating Criteria	Score	Rationale
Overall	Advantageous	• PineBridge is a mid-sized asset manager with a global presence, with current AUM of $148.7 billion, of which $3.4 billion is within their Private Credit Platform. The investment team is led by six senior investment professionals. Prior fund performance has generally fallen below net IRR target returns on a levered and unlevered basis.
Organization	Advantageous	• PineBridge is majority owned by Pacific Century Group. As of April 1, 2021, approximately 29% of the issued and outstanding equity interests in PineBridge Investments, L.P. are owned by PineBridge employees and directors. • As of 12/31/21, PineBridge manages $148.7 billion across Multi-Asset, Fixed Income, Equities and Alternative strategies. $3.4 billion is within the PineBridge Private Credit Platform. • PineBridge is headquartered in New York and employs 726 professionals (232 investment professionals) across its 25 office locations across 18 geographies and jurisdictions in Asia, North America, Europe, the Middle East, and South America.
Team	Highly Advantageous	• PineBridge's investment team consists of six senior investment professionals (Vice President and up), who are supported by three Senior Associates, two Associates, and one Analyst. • The team has access to 10 additional support staff who are responsible for legal, operation, finance, and administrative tasks. • No investment professionals have departed the Firm since inception.
Investment Philosophy & Process	Advantageous	• The Fund will seek to build a portfolio of 40 – 50 investments ranging in size from $10 to $50 million • The Fund's holdings will predominantly include first lien loans (including unitranche and last-out first lien), and also include second lien loan exposure. • The investment team intends to target sponsor backed companies in the lower middle market, defined as borrowers with EBITDA between $7.5 - $30 million. • The Fund is expected to invest entirely in North America, targeting sectors such as business services, consumer, healthcare, and specialty manufacturing. • The team expects to directly originate opportunities through its relationships with over 200 sponsors as well as the Team's club related middle market focused lending relationships. • The Fund will target net levered returns of 8.9% – 12.1% and net unlevered returns of 6.8% - 7.9%.
Performance	Advantageous	• Prior fund performance has generally fallen below net IRR target returns on a levered and unlevered basis.
Fees	Not Advantageous	• 1.0% management fee on invested capital; 6.0% preferred return (levered fund), 5.0% preferred return (unlevered fund); 15.0% carried interest.

33 Fund size target of $1.4 billion ($1 billion of LP commitment, $400 million of leverage), no hard cap. First close expected in June 2022. The final close is expected to be one year after the initial close.

PineBridge Private Credit III, L.P.
Track Record
(As of December 31, 2021)

Fund	Vintage Year	Invested ($ mm)	Realized ($ mm)	Unrealized ($ mm)	Gross TVPI[34] (x)	Net TVPI (x)	Gross IRR (%)	Net IRR (%)
PineBridge Private Credit I (Levered)	2018	706	266	531	1.13	1.19	8.55	7.25
PineBridge Private Credit II (Levered)	2020	185	16	176	1.04	1.03	9.98	4.98
PineBridge Private Credit II Parallel	2020	131	14	123	1.04	1.02	9.86	5.00

[34] 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.

Riverside Credit Solution Fund III, L.P.[35]

Rating Criteria	Score	Rationale
Overall	Advantageous	• Riverside Capital Partners has been investing in middle market companies since its founding in 1988. The Firm launched Riverside Credit Solutions in 2004 to focus on credit investments. The Firms inaugural direct lending fund began investing in 2018 and has delivered strong returns to investors.
Organization	Advantageous	• Riverside Capital Partners was founded in 1988 with a focus on investing in the middle market. • As of 12/31/21 the Firm has approximately $14.4 billion in assets under management across private equity and credit strategies. • Since 2004, Riverside Credit Solutions ("RCS") has executed over 200 leveraged loan transactions with over 75 middle market private equity sponsors.
Team	Advantageous	• RCS is led by Managing Partner Dave Dobies who joined Riverside in 2016 to launch Riverside's inaugural direct lending Fund. • The team is comprised of five senior investment professionals (one Managing Partner, two Partners, two Vice Presidents). • There have been no Riverside Credit Solutions departures since inception.
Investment Philosophy & Process	Advantageous	• RCS III expects to construct a portfolio of 20 to 30 investments with an average position size of $40 million. • The Fund will seek to invest in senior secure debt of U.S. based, primarily sponsor backed middle market companies, typically characterized by less than $35 million in LTM EBITDA. • The Fund will target a net IRR of 11% to 13%. • RCS III intends to employ fund-level leverage that targets debt-to-equity levels of 100% to 150%. • RCS will primarily source deals through direct origination via the partners' network of over 150 private equity sponsors.
Performance	Highly Advantageous	• Riverside Credit Solution Fund I has delivered strong returns to investors at 14.9% net IRR and 1.4x Net TVPI. The Firms second Credit Solutions Fund is 2021 vintage with non meaningful performance.
Fees	Advantageous	• 1.0% management fee[36] on invested assets; 7.0% preferred return; 15.0% carried interest

[35] $500 million target fund size. The Fund is expected to launch in the second or third quarter of 2022.

[36] Fee discounts available for first closers.

Riverside Credit Solutions Fund III, L.P.
Track Record
(As of December 31, 2021)

Fund	Vintage Year	Invested ($ mm)	Realized ($ mm)	Unrealized ($ mm)	Gross TVPI (x)	Net TVPI[37] (x)	Gross IRR (%)	Net IRR (%)
Riverside Credit Solutions Fund I	2018	353.4	227.2	170.5	1.5	1.4	18.6	14.9
Riverside Credit Solutions SBIC Fund II	2021	36.0	2.4	94.6	0.9	0.9	NA	NA

[37] 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.

Tree Line Direct Lending III, L.P.[38]

Rating Criteria	Score	Rationale
Overall	Advantageous	• Tree Line was founded by former GE Capital and Medley capital colleagues Tom Quimby and Jon Schroeder in 2014. The Firm manages six funds today with AUM of $1.5 billion. The Firm's investment team is led by nine senior professionals. The Firms prior direct lending funds are performing well on a gross IRR basis.
Organization	Advantageous	• Tree Line was founded in 2014 by Tom Quimby and Jon Schroeder after working together for several years at GE Capital and subsequently Medley Capital. The Firm manages six funds with aggregate capital commitments of approximately $1.5 billion. • Tree Line has 22 team members and is headquartered in San Francisco, CA with offices in New York, Los Angeles, and Austin, TX.
Team	Advantageous	• Tree Line is led by its nine member senior investment team (two Managing Partners, one Partners, two Managing Directors, two Principals, and two Vice Presidents) and supported by two Senior Associates, one Associate, and four Analysts. • Within the last five years, four investment professionals have departed Tree Line.
Investment Philosophy & Process	Advantageous	• The Fund will construct a portfolio of 40-45 loans to sponsor backed, lower middle market companies in the technology, business services, healthcare and manufacturing sectors, based in the United States. • The Fund target a Gross IRR of 13-16% and net IRR of 10-12%. • The Fund will source opportunities through a network of over 2,000 firms, including private equity firms, investments banks, commercial banks, and other service providers.
Performance	Advantageous	• Tree Line has raised three direct lending funds since its inception in 2014. The funds are tracking well on a gross IRR basis. Two funds are trailing target returns on a net IRR basis, while one is performing within the Fund's target net IRR range.
Fees	Advantageous	• 1.125% management fee on invested assets; 7.0% preferred return; 13.75% carried interest.

[38] $300 million target fund size. $450 million hard cap. First close held in June 2021. Final close targeted for Q4 2022.

Tree Line Direct Lending III, L.P.
Track Record
(As of December 31, 2021)

Fund	Vintage Year	Invested ($ mm)	Realized ($ mm)	Unrealized ($mm)	Gross TVPI[39] (x)	Net TVPI (x)	Gross IRR (%)	Net IRR (%)
Tree Line Direct Lending I	2014	643.5	659.8	119.7	2.01	1.47	15.9	8.93
Tree Line Direct Lending II	2019	450.2	218.2	293.5	1.31	1.19	19.1	11.88
Tree Line Direct Lending III	2021	166.6	21.0	148.2	1.08	1.03	29.3	8.79

[39] 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.

Benefit Street Partners Debt Fund V, L.P.[40]

Rating Criteria	Score	Rationale
Overall	Not Advantageous	• Benefit Street Partners has managed its own private credit funds since 2013. CEO Thomas Gahan has been leading affiliated private credit investment funds since 2008. The Firm employs 236 professionals and manages $39.1 billion of assets. Prior funds have achieved returns that are within or above target net IRR ranges. Management fees pertaining to Benefit Street Partners Debt Fund V are high at 1.50% assessed on invested capital, and 15.0% carried interest over a 7.0% preferred return.
Organization	Advantageous	• In 2008, Providence Equity, Benefit Street Partners' ("BSP") former affiliate, launched its first dedicated credit fund, which was led by BSP CEO Thomas Gahan. BSP has since launched its own private credit funds, beginning in 2013. • Since February 2019, the Firm has been 100% owned by Franklin Resources, Inc. • Headquartered in New York City, one of its six offices, BSP employs of 236 professionals in total. • As of February 28, 2022, Benefit Street Partners has $39.1 billion of assets under management, including $16.5 billion of assets in private debt.
Team	Advantageous	• BSP's investment team consists of 36 senior investment professionals (Vice President and up). The team is supported by five senior associates, six associates, and 90 additional non-investment professionals. • The team has access to BSP's shared research, business development, operations, finance and compliance professionals. • In the past five years, six Managing Directors have departed the Firm.
Investment Philosophy & Process	Advantageous	• BSP will prioritize investments in middle market companies, defined as those with $25- $100 million in EBITDA, but may opportunistically invest in companies whose EBITDA is outside the target range. • The Fund will make investments primarily within North America and will be industry agnostic. • BSP participates in both sponsor and non-sponsored transactions and has historically followed a balanced approach to allocating into sponsor and non-sponsor deals. • The Funds will seek to create a portfolio of roughly 100 investments consisting of first lien (35%), unitranche (35%) and second lien (30%) investments. • The Fund will seek to achieve a net levered IRR between 8%-10%. • BSP will source opportunities through its network of banks, management teams, brokers, sponsors, and other financial firms, as well as through proprietary relationships and insights. • The Fund with target fund level leverage of 1.0x, with a maximum of 1.5x.
Performance	Advantageous	• BSP's prior funds have achieved returns that are within or above the target return range on a net IRR basis.
Fees[41]	Not Advantageous	• 1.50% management fee on invested capital; 7.0% preferred return; 15.0% carried interest.

[40] Target fund size of $2.5 billion. First close occurred in January 2022 on roughly $1.4 billion of capital commitments. Final close anticipated in to be on or before Q1 2023.

[41] First close discounts and commitment size discounts available.

Benefit Street Partners Debt Fund V, L.P.
Track Record
(As of December 31, 2021)

Fund	Vintage Year	Committed Capital ($ mm)	Gross TVPI[42] (x)	Net TVPI (x)	Gross IRR (%)	Net IRR (%)
Fund I[43]	2008	1,140.0	1.93	1.79	17.3	14.3
Fund II[44]	2010	721.4	1.57	1.48	13.2	10.9
Fund III Composite[45]	2013	1,180.0	1.47	1.41	11.0	8.1
Fund IV Composite[46]	2016	2,600.0	1.28	1.25	13.1	9.7

[42] 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.

[43] "Fund I" refers to the vehicles comprising Providence TMT Special Situations Fund L.P. and any related parallel and/or feeder funds, alternative investment vehicles and special purpose vehicles.

[44] "Fund II" refers to the vehicles comprising Providence TMT Debt Opportunity Fund II L.P. and any related parallel and/or feeder funds, alternative investment vehicles and special purpose vehicles.

[45] Fund III Composite performance presented reflects all prior investments made by Benefit Street Partners Debt Fund III ("Fund III"), excluding any oil & gas and coal investments, which have been excluded because Fund V will be prohibited from making any oil & gas and coal investments. The track record presented herein is not the full performance of Fund III and no investor in Fund III has achieved the returns presented in the above track record. The IRR for Fund III including all investments is 8.1% gross and 6.6% net as of December 31, 2021.

[46] Fund IV Composite performance presented reflects all prior investments made by Benefit Street Partners Debt Fund IV ("Fund IV"), excluding any oil & gas and coal investments, which have been excluded because Fund V will be prohibited from making any oil & gas and coal investments. The track record presented herein is not the full performance of Fund IV and no investor in Fund IV has achieved the returns presented in the above track record. The IRR for Fund IV including all investments is 11.7% gross and 8.7% net as of December 31, 2021.

Comvest Credit Partners VI, L.P.[47]

Rating Criteria	Score	Rationale
Overall	Not Advantageous	• Comvest Partners is a private investment firm focused on providing debt and equity capital to middle market companies. Comvest has deployed more than $7.1 billion of capital in over 200 companies. The Firm is managed by Michael Palk (Founder & CEO), Robert O'Sullivan (Managing Partner), and Cecilio Rodriguez (Partner & CFO), who average 32 years of investment-related experience and 20 years average experience working at Comvest. Management fees pertaining Comvest Credit Partners VI are high at 1.5% on invested capital per annum and 15% carried interest over a 6.0% (levered funds)/4.0% (unlevered fund) preferred return.
Organization	Advantageous	• Headquartered in West Palm Beach, Florida, Comvest Partners (the "Firm" or "Comvest") was established in 2000 with the creation of the Firm's first commitment-based private equity fund. The Firm has additional offices in Chicago and New York. • Comvest's investment activities are currently organized into three primary strategies: a non-control direct lending strategy, a control-oriented equity strategy, and a special situations strategy. • Comvest's entry into private debt was in 2006 through an open-end fund, Comvest Capital. The strategy which targeted mezzanine loans, bridge loans, and venture-oriented investments to smaller and lower middle market companies. Over time, the Firm transitioned from mezzanine lending to senior secured direct lending and replaced the entire Comvest Capital team.
Team	Advantageous	• Comvest employs 90 professionals, of which 30 are investment professionals focusing on private debt, including five Partners, five Managing Directors, 10 VPs/Principals, and 10 Analysts/Associates. • The investment team has access to the Firm's finance & administration team and investor relations team.
Investment Philosophy & Process	Advantageous	• The Fund will target first lien and unitranche senior secured loans to stable, cash flowing middle market companies with an average EBITDA of $30 million (ranging from $10-$50 million). The portfolio is expected to be comprised of 75%-80% cashflow-based loans and 20%-25% asset-based loans in the specialty finance sector and an origination mix of 50% non-sponsored and 50% sponsored. • Comvest primarily invests in North America with no more than 10% of commitments to be deployed outside the region. • The Fund will pursue opportunities in financial services, specialty finance, healthcare, consumer products, retail/franchisors, and business & technology services. • The Fund is targeting net levered returns of 10% (8.5% unlevered) across a portfolio if 50-60 loans with commitments ranging from $50-$150 million. Comvest seeks to be the largest or only lender but may partner with other lenders on larger transactions.
Performance	Advantageous	• Comvest Credit Partners has executed 149 investments totaling $5.1 billion of invested capital since 2009. • Across four prior close-end funds, the Firm has generated an 11.7% gross IRR and 9.6% net unlevered IRR and 1.2x gross/net TVM.
Fees	Not Advantageous	• 1.5% management fee on invested capital; 15% carried interest over a 6.0% (levered funds)/4.0% (unlevered fund) preferred return

[47] $1.7 billion target fund size. The Fund completed its first close on April 4, 2022, with $559 million of commitments and a second close on April 29, 2022. The Fund has committed approximately $148 million to date but no fund commitments have been called. The final close is scheduled for Q2 2023.

Comvest Credit Partners VI, L.P.
Track Record
(As of December 31, 2021)

Fund	Vintage Year	No. of Investments	Invested ($ mm)	Gross TVM (x)	Net TVM (x)	Gross IRR (%)	Net IRR Unlevered (%)	Net IRR Levered (%)
CCP II	2009	33	442	1.3	1.3	15.2	8.3	-
CCP III	2014	51	962	1.2	1.3	11.3	-	8.2
CCP IV	2016	85	2,283	1.2	1.3	10.4	7.2	10.3
CCP V	2019	56	1,441	1.1	1.1	12.0	8.9	14.3

Blue Ocean Onshore Fund II L.P.[48]

Rating Criteria	Score	Rationale
Overall	Not Advantageous	• EnTrust Global (the "Firm" or "EnTrust") offers a differentiated approach to direct lending, targeting the shipping sector and originating and structuring asset-based financings backed by maritime assets. The strategy will also have exposure to second lien and mezzanine loans. Management fees pertaining to Blue Ocean Onshore Fund II are high at 1.5% per annum on invested capital, with 15% carried interest over a 6% preferred return.
Organization	Advantageous	• EnTrust Global commenced business operations in February 1999. The Firm provides discretionary investment advisory services to private funds of hedge funds as part of a multi-strategy platform and offers customized strategic alternative solutions. The Firm also has offices in New York (HQ), Boston, Chicago, Delray Beach, London, Paris, Seoul, Singapore, and Washington, D.C. • In May 2016, EnTrust combined with Permal Group, a subsidiary of Legg Mason, and Legg Mason retained an indirect ownership stake of 65%. In July 2020, EnTrust closed on a transaction in which Franklin Resources acquired Legg Mason and EnTrust reacquired the 65% interest that Legg Mason held in EnTrust.
Team	Advantageous	• Gregg Hymowitz is the Chairman and CEO of EnTrust Global. • Svein Engh, Senior Managing Director and Portfolio Manager of Blue Ocean strategy, joined EnTrust Global in December 2015 to lead the launch of Blue Ocean Group. • The Blue Ocean team consists of six professionals with 110+ years of combined experience.
Investment Philosophy & Process	Advantageous	• The Fund will target direct lending opportunities to vessel owners and other operators in the maritime sector by originating, structuring and restructuring asset-based financings secured by high-quality maritime assets. • The Fund will invest in shipping companies, non-US registered oil services companies and other maritime business, assets and operations while pursuing loan originations as well as acquisitions of secondary loans and loan and lease portfolios. • The Fund expects to have exposure to second lien and mezzanine loans to ship owners and operators and other maritime businesses and hold equity interests, such as shares and warrants in such businesses. • EnTrust is targeting a diversified portfolio of 20-40 loans and leases with investments ranging from $20-$200 million in size. • Composition of investments is expected to be 70% credit investments and no more than 30% equity or equity-like investments. • Target returns: 11%-15% gross IRR (8%-12% net IRR)
Performance	Advantageous	• Blue Ocean Strategy Exposure (as of December 31, 2021): 74.2% senior secured; 17.4% common equity; 4.8% second lien; 3.1% preferred equity; 0.05% senior unsecured • 75% primary investments and 25% secondary
Fees	Not Advantageous	• 1.5% management fee on invested capital; 15% carried interest over a 6% preferred return

[48] $2.0 billion target fund size. The Fund has not called capital as it has not yet launched. The first close is expected in or around the second half of 2022.

Blue Ocean Onshore Fund II L.P.
Track Record
(As of December 31, 2021)

Fund	Vintage Year	No. of Investments	Realized ($ mm)	Unrealized Value ($ mm)	Gross TVPI (x)	Net TVPI (x)	Net IRR (%)
Fund I	1999	12	363.0	65.0	2.0	1.8	17.6
Separate Account I	2005	10	89.0	485.0	1.3	1.1	6.2

Fund	Vintage Year	Investment Period	Net IRR (%)
Blue Ocean Onshore Fund – Class A	2017	Closed	13.12
Blue Ocean Onshore Fund – Class B	2018	Closed	11.81
Blue Ocean Onshore Fund – Class C	2019	Open	17.29
Blue Ocean Onshore Fund – Class D	2019	Open	22.89
Blue Ocean Onshore Fund – Class E	2020	Open	32.03
Blue Ocean Onshore Fund – Class F	2020	Open	38.83

MC Credit Fund IV, L.P.[49]

Rating Criteria	Score	Rationale
Overall	Not Advantageous	• Founded by Ashok Nayyar, MC Credit Partners (the "Firm" or "MCCP") is an "alpha"-oriented, registered investment adviser originating senior secured loans to middle market companies and looking to source deals from investment banks, boutiques, and other agents, minimizing reliance on "beta" flow from sponsors. All employees report directly or indirectly to Mr. Nayyar, Managing Director and CIO. Management fees pertaining to MC Credit Fund IV are high at 1.5% on deployed capital, with 17.5% carried interest over a 6% preferred return.
Organization	Advantageous	• Based in Stamford, CT, MC Credit Partners was founded in 2008 by Ashok Nayyar. Mr. Nayyar previously served as the Co-Head of North American Leveraged Finance at Citigroup and the Co-Head of Global Leveraged Finance at Morgan Stanley. • MCCP is 75%+ owned by Ashok Nayyar with Louis Bacon holding a minority ownership interest.
Team	Advantageous	• The senior investment team is led by Ashok Nayyar (Managing Director & CIO) who has 32 years of private debt and leveraged finance experience. • The investment team comprises 20 professionals, including seven Managing Directors and five Directors, supported by a Finance, Compliance, and Operations team of seven.
Investment Philosophy & Process	Advantageous	• MC Credit Fund IV (the "Fund") will focus on providing primarily first and second lien senior secured debt to middle market companies (EBITDA of \$10-\$100+ million) that need creative and comprehensive financing solutions (including committed acquisition lines and follow-on financings) ranging from \$40-\$300 million or more (\$30 to \$80 million hold sizes for the Fund). • The Fund is expected to focus primarily on the United States but may also invest in companies headquartered in Canada and Western Europe. The Fund will invest in a mixture of sponsored and non-sponsored companies, but currently MCCP's investment vehicles are weighted towards sponsored companies. • MCCP is targeting a portfolio of 40-50 investments and anticipates serving as lead investor but will also selectively participate in club transactions. • Typical leverage of the Fund will be 1.0x aggregate commitments. An unlevered vehicle is also offered.
Performance	Advantageous	• MCCP projects gross returns in the low-to-mid teens and net returns in the low double digits. • As of December 31, 2021, Funds I and II have a gross IRR of 15.1% collectively, and Fund III has a gross IRR of 14.0%. Net IRRs range from 9%-12% based on the vehicle. • 0% loss ratios for Funds I-III.
Fees	Not Advantageous	• 1.5% management fee on deployed capital. 17.5% carried interest over a 6% preferred return

49 \$2.0 billion target fund size with a hard cap of \$2.5 billion. The Fund has ~\$650 million closed/soft circled and will hold rolling closes with a final close anticipated in Q1 2023.

MC Credit Partners, L.P
Track Record
(As of December 31, 2021)

Fund	Vintage Year	Invested ($ mm)	Realized ($ mm)	Unrealized ($ mm)	Gross TVPI (x)	Net TVPI (x)	Gross IRR (%)	Net IRR (%)
Fund I & II	2014	1,076.0	921.0	269.0	1.42	1.29	15.1	10.8
Fund III	2019	919.0	235.0	817.0	1.15	1.06	14.0	10.2

Summary and Recommendation

- Consider $20 million commitments to private debt managers.
- Consider interviewing managers at the next meeting.

Appendices

Economic and Market Update

Data as of May 31, 2022

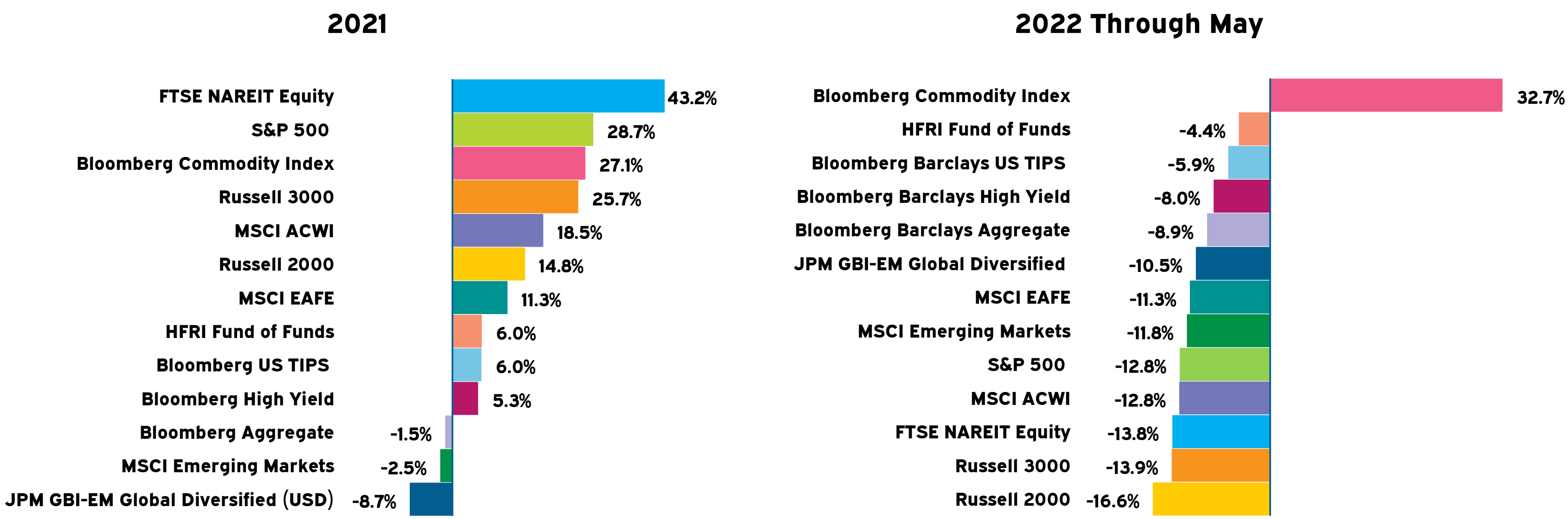
Commentary

→ There were no major market movements in May as investors waited for developments with inflation, the pace of monetary policy tightening, the war in Ukraine, ongoing supply chain issues, and China's lockdown of major economic centers to stem the spread of COVID-19.

- Equities were mixed, with international equities largely outperforming US equities.
- Value-oriented equities outpaced growth, influenced by higher interest rates and notable weakness in some high-profile technology companies.
- The global bond selloff slowed, as inflation fears, and policy expectations eased modesty despite monetary policy officials remaining steadfast in their near-term tightening expectations.
- Nonetheless, inflation remains high globally.

→ The war in Ukraine, lingering COVID-19 issues, persistent inflation, and strict lockdowns in China will all have considerable economic and financial consequences for the global economy going forward.

Index Returns[1]



→ Outside of emerging markets and the broad US investment grade bond market (Bloomberg Aggregate), most asset classes rose in 2021.

→ In May, many major asset classes recovered modestly from losses in the first quarter and April, with US stocks mostly unchanged and bonds higher by 0.6%.[2] Commodities continued to provide strong performance, adding 1.5% in May, and bringing the year-to-date gain to over 32%.

[1] Source: Bloomberg and FactSet. Data is as of May 31, 2022.

[2] As measured by the S&P 500 and Bloomberg Aggregate.

Domestic Equity Returns[1]

Domestic Equity	May (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	0.2	-4.6	-12.8	-0.3	16.4	13.4	14.4
Russell 3000	-0.1	-5.3	-13.9	-3.7	15.6	12.7	14.0
Russell 1000	-0.2	-5.1	-13.7	-2.7	16.0	13.1	14.2
Russell 1000 Growth	-2.3	-9.0	-21.9	-6.3	18.3	16.1	16.0
Russell 1000 Value	1.9	-0.7	-4.5	0.9	12.7	9.5	12.0
Russell MidCap	0.1	-5.7	-12.9	-6.8	12.9	10.5	12.8
Russell MidCap Growth	-3.9	-12.6	-25.4	-18.7	9.4	10.6	12.6
Russell MidCap Value	1.9	-1.8	-5.9	-0.1	13.4	9.1	12.3
Russell 2000	0.2	-7.5	-16.6	-16.9	9.7	7.7	10.8
Russell 2000 Growth	-1.9	-12.6	-24.8	-25.7	6.2	6.9	10.5
Russell 2000 Value	1.9	-2.4	-8.2	-7.7	12.2	7.8	10.7

US Equities: Russell 3000 Index declined 0.1%, and value indices significantly outperformed growth in May.

→ US stocks were largely flat for the month with strong gains in energy, as well as utilities and financials, being balanced by declines in consumer-focused sectors (discretionary and staples).

→ Value stocks continued to outperform growth stocks in May, maintaining the recent trend as rising rates and inflation continued to weigh on growth companies.

→ Small company stocks outpaced large company stocks for the month.

[1] Source: Bloomberg. Data is as of May 31, 2022.

Foreign Equity Returns[1]

Foreign Equity	May (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	0.7	-5.4	-10.7	-12.3	6.5	4.4	6.4
MSCI EAFE	0.7	-5.9	-11.3	-10.4	6.4	4.2	7.1
MSCI EAFE (Local Currency)	-0.2	-3.7	-5.3	1.1	8.2	5.5	9.6
MSCI EAFE Small Cap	-0.7	-8.5	-15.4	-16.0	6.6	4.1	8.9
MSCI Emerging Markets	0.4	-7.0	-11.8	-19.8	5.0	3.8	4.2
MSCI Emerging Markets (Local Currency)	-0.2	-6.1	-9.6	-15.7	6.4	5.7	6.7
MSCI China	1.2	-14.2	-16.7	-35.9	-0.1	1.3	5.0

International Equities (MSCI EAFE) gained 0.7% and Emerging Markets (MSCI EM) returned 0.4% in May.

→ Non-US stocks (developed and emerging markets) outperformed US stocks in May but remain notably negative for the year-to-date period.

→ The war in Ukraine, high inflation, and slowing growth continue to weigh on sentiment despite the positive return for the month in both developed and emerging markets.

→ Gains in May for emerging markets were largely driven by China where COVID-19 restrictions were loosened and government stimulus increased.

→ Like the US, value stocks outperformed growth stocks across developed and emerging markets.

[1] Source: Bloomberg. Data is as of May 31, 2022.

Fixed Income Returns[1]

Fixed Income	May (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.6	-6.1	-9.1	-8.4	0.2	1.3	2.1	3.8	6.5
Bloomberg Aggregate	0.6	-5.9	-8.9	-8.2	0.0	1.2	1.7	3.4	6.7
Bloomberg US TIPS	-1.0	-3.0	-5.9	-1.4	4.4	3.7	2.0	3.1	7.3
Bloomberg High Yield	0.2	-4.8	-8.0	-5.3	3.3	3.6	5.4	7.1	4.7
JPM GBI-EM Global Diversified (USD)	1.8	-6.5	-10.5	-16.5	-2.6	-1.3	-0.5	6.9	4.9

Fixed Income: Bloomberg Universal 0.6% in May.

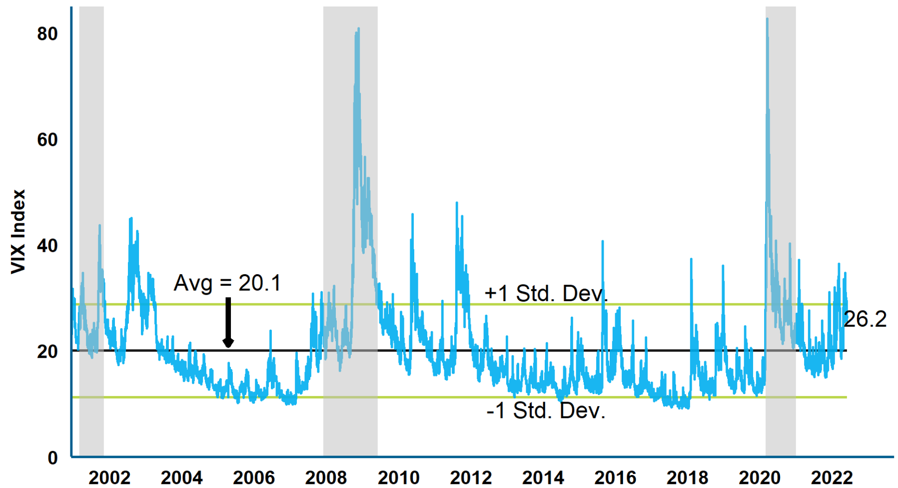
→ Slight interest rate declines led to positive performance for the broad US investment grade bond market (Bloomberg Aggregate). The nominal 10-year Treasury yield peaked at 3.13% before declining to 2.85% by month-end, while the 2-year Treasury yield declined from 2.73% to 2.56%.

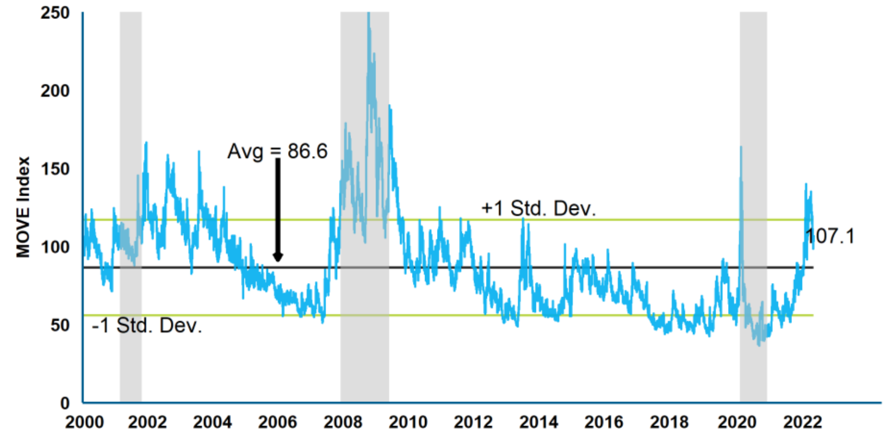
→ US credit spreads widened for high yield debt but tightened slightly for investment grade bonds.

→ Emerging market debt led the way for the month but remains the worst performer year-to-date.

[1] Source: Bloomberg. JPM GBI-EM is from InvestorForce. Data is as of May 31, 2022.

Equity and Fixed Income Volatility[1]

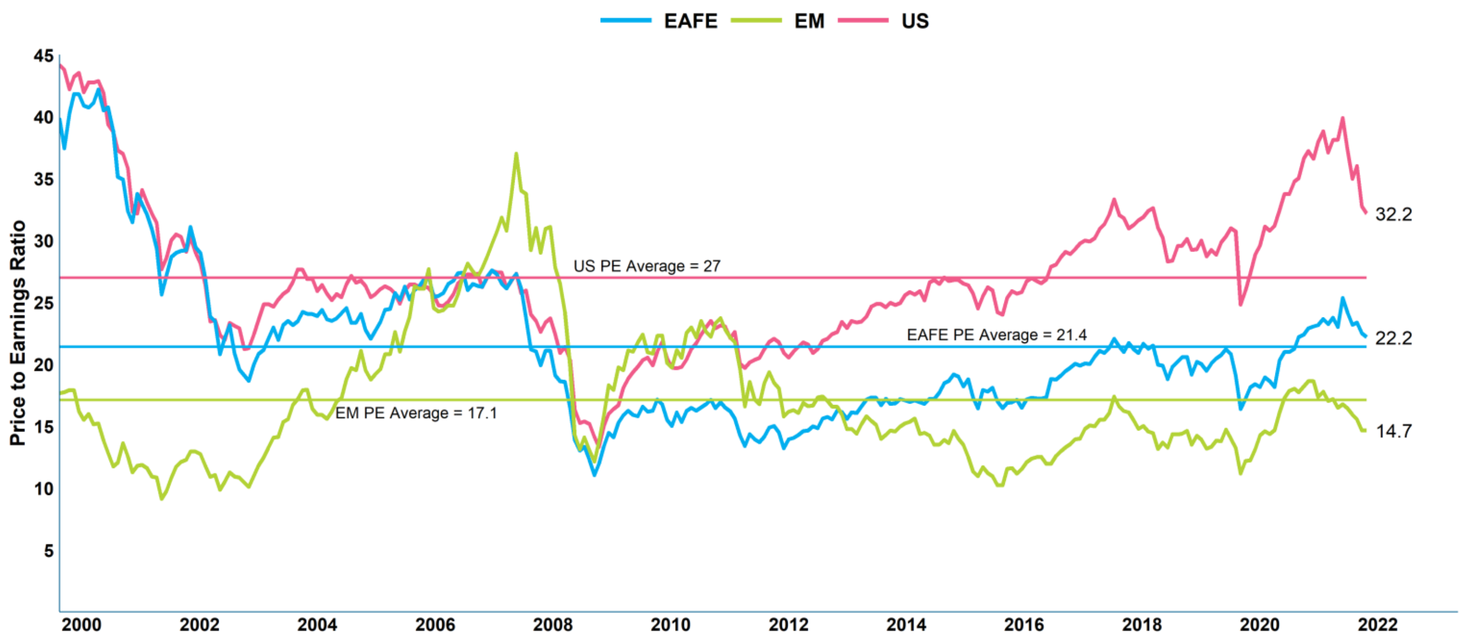




- → Volatility in both equities (VIX) and fixed income (MOVE) declined in May.
- → A modest easing of inflation concerns and a decline in policy expectations supported investor sentiment.
- → It is worth noting though that both have recently significantly spiked given persistently high inflation.

[1] Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of May 2022. The average line indicated is the average of the VIX and MOVE values between January 2000 and the recent month-end respectively.

Equity Cyclically Adjusted P/E Ratios[1]

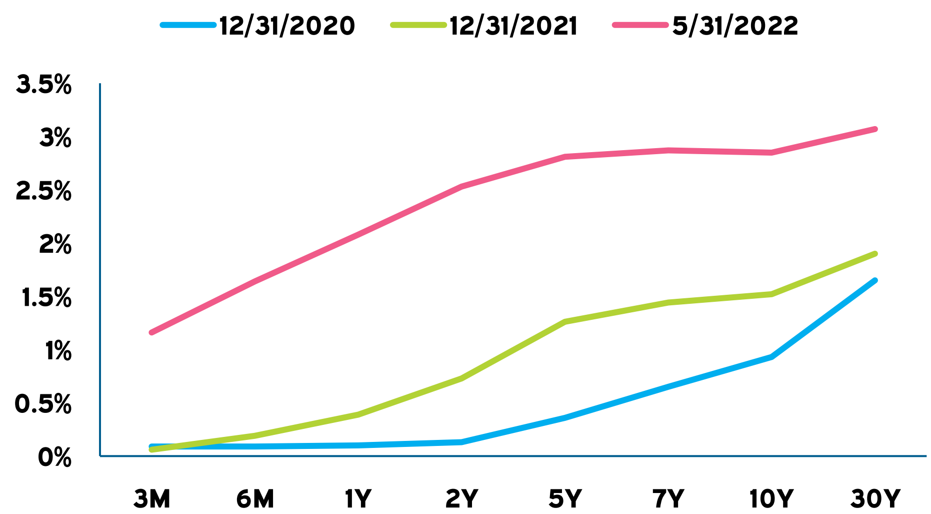


→ Valuations in the US remain well above long-term averages despite the recent decline.

→ International developed market valuations remain below the US and are approaching their long-term average, with those for emerging markets under the long-term average.

[1] US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of May 31, 2022. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to the recent month-end respectively.

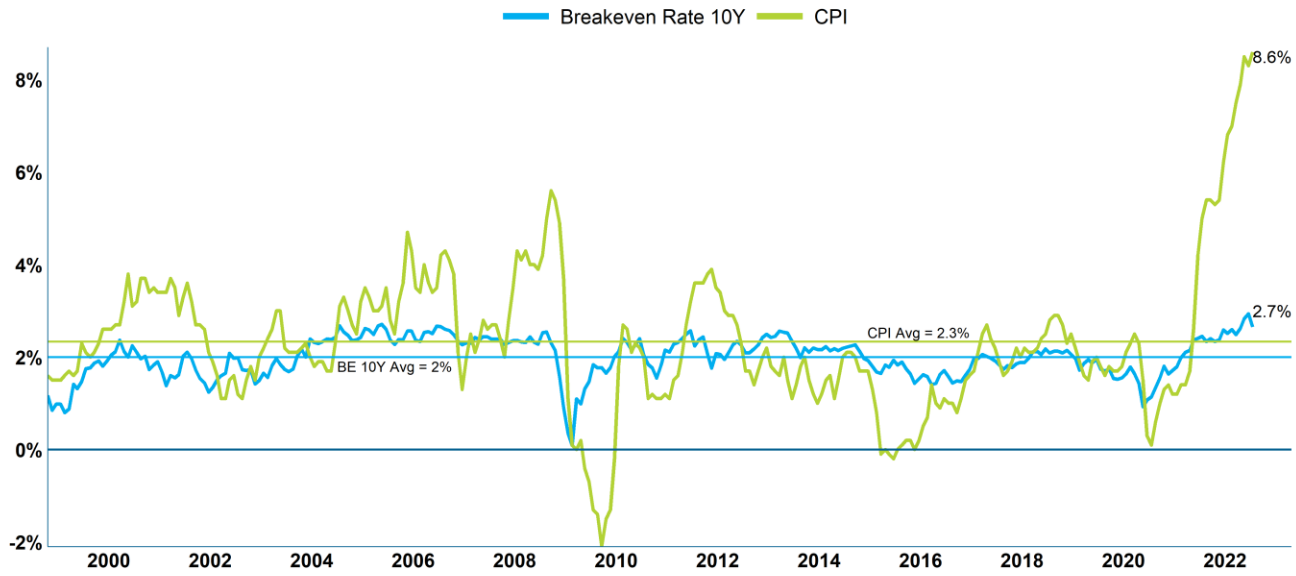
US Yield Curve[1]



- → In May, rates remain well above those at the start of the year, as markets continue to reflect elevated inflation and rate expectations.
- → After a brief inversion in April, which historically has often signaled building recessionary pressures, the spread between two-year and ten-year Treasuries ended May at around 30 basis points.
- → Since month-end, rates have significantly increased across maturities with the yield curve flattening. This has been driven by the above-expectations CPI level and the Federal Reserve's plans to tighten policy further.

[1] Source: Bloomberg. Data is as of May 31, 2022.

Ten-Year Breakeven Inflation and CPI[1]



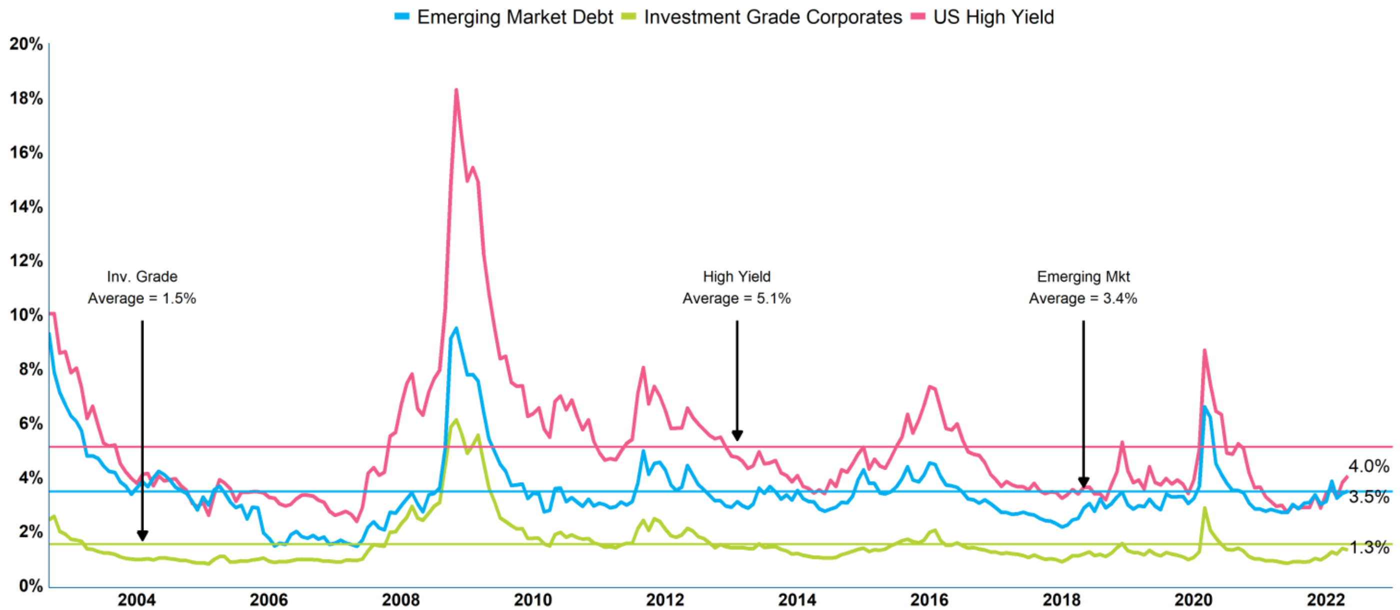
→ Inflation expectations (breakevens) declined modestly in May after breaching 3.0% in April.

→ Trailing twelve-month CPI rose in May (8.6% versus 8.3%) and notably came in above expectations. Inflation levels in the US remain well above the long-term average of 2.3%.

→ Rising prices for energy (particularly oil), food, and for new and used cars, remain key drivers of higher inflation.

[1] Source: Bloomberg. Data is as of May 31, 2022. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end respectively. Breakeven values represent month-end values for comparative purposes.

Credit Spreads vs. US Treasury Bonds[1]



→ Credit spreads (the spread above a comparable maturity Treasury) were mixed in May.

→ In the US, spreads for high yield increased (4.0% versus 3.8%) while investment grade spreads remained the same. Emerging market spreads also increased (3.5% versus 3.4% during the month) but finished lower than US high yield spreads.

→ Despite the recent increase, US high yield spreads remain well below the long-term average (4.0% versus 5.1%).

[1] Sources: Bloomberg. Data is as of May 31, 2022. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the recent month-end respectively.

Global Economic Outlook

The IMF significantly lowered global growth forecasts in their latest projections, driven by the economic impacts of the war in Ukraine.

→ The IMF forecasts final global GDP growth to come in at 6.1% in 2021 and 3.6% in 2022 (0.8% below the prior 2022 estimate), both still above the past ten-year average of 3.0%.

→ In advanced economies, GDP is projected to increase 3.3% in 2022 and 2.4% in 2023. The US has limited economic ties with Russia but saw another downgrade in the 2022 growth forecast (3.7% versus 4.0%) largely due to policy tightening happening faster than previously expected. The euro area saw a significant downgrade in expected growth (2.8% versus 3.9%) in 2022 as rising energy prices particularly weigh on the region that is a net importer of energy. The Japanese economy is expected to grow 2.4% this year.

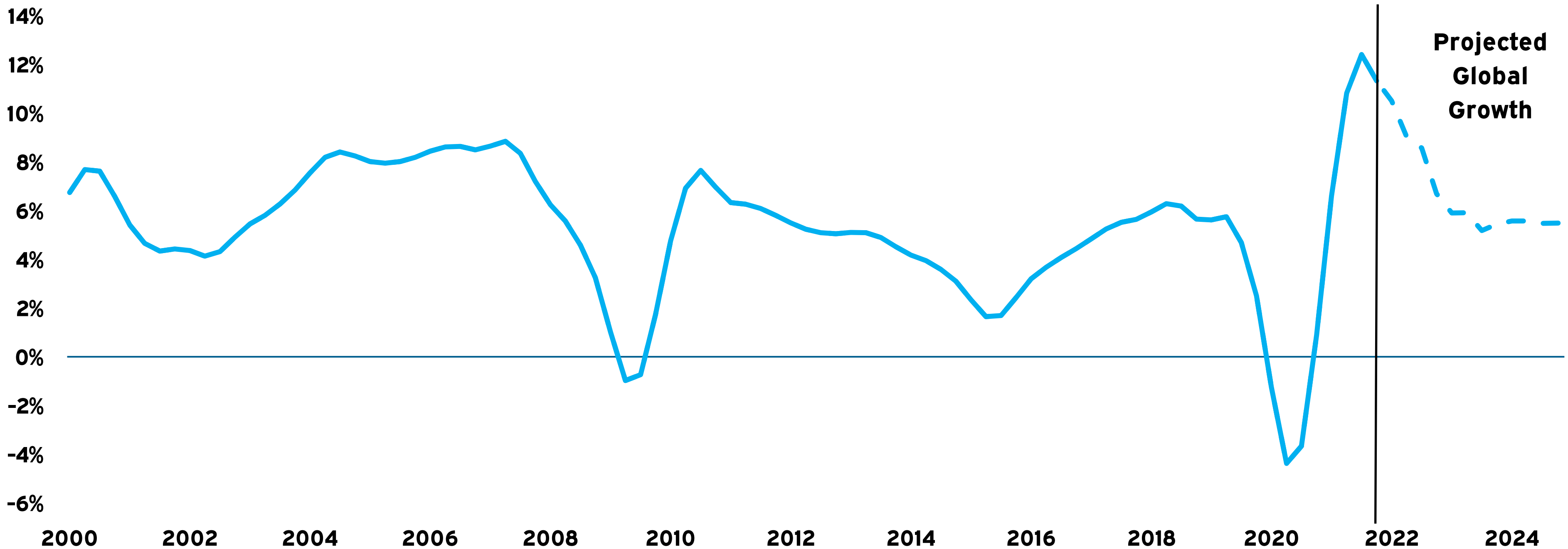
→ Growth projections for emerging markets are higher than developed markets, at 3.8% in 2022 and 4.4% in 2023. China's growth was downgraded (4.4% versus 4.8%) for 2022 given tight COVID-19 restrictions and continued property sector problems.

→ The global inflation forecast was significantly increased for 2022 (7.4% versus 3.8%).

	Real GDP (%)[1]			Inflation (%)[1]		
	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average
World	3.6	3.6	3.0	7.4	4.8	3.5
Advanced Economies	3.3	2.4	1.6	5.7	2.5	1.5
US	3.7	2.3	2.1	7.7	2.9	1.9
Euro Area	2.8	2.3	0.9	5.3	2.3	1.2
Japan	2.4	2.3	0.5	1.0	0.8	0.5
Emerging Economies	3.8	4.4	4.2	8.7	6.5	5.1
China	4.4	5.1	6.7	2.1	1.8	2.1

[1] Source: IMF World Economic Outlook. Real GDP forecasts from April WEO Update. Inflation forecasts are as of the April 2022 Update." Actual 10 Year Average" represents data from 2012 to 2021.

Global Nominal Gross Domestic Product (GDP) Growth[1]

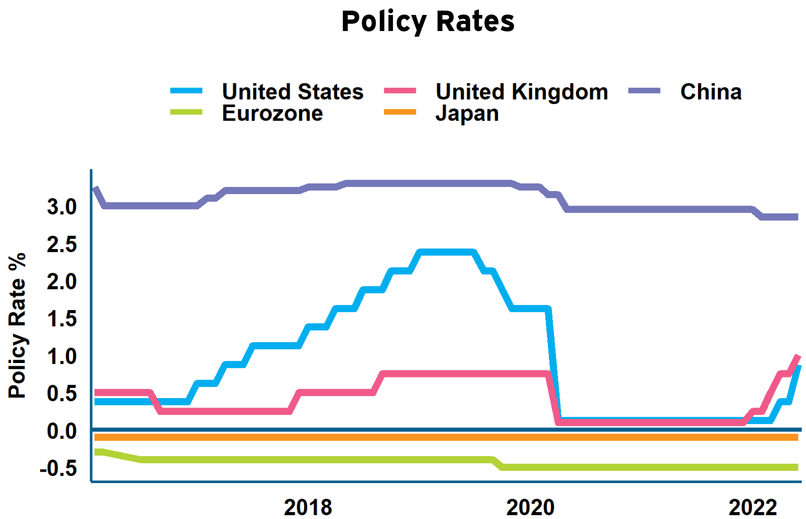


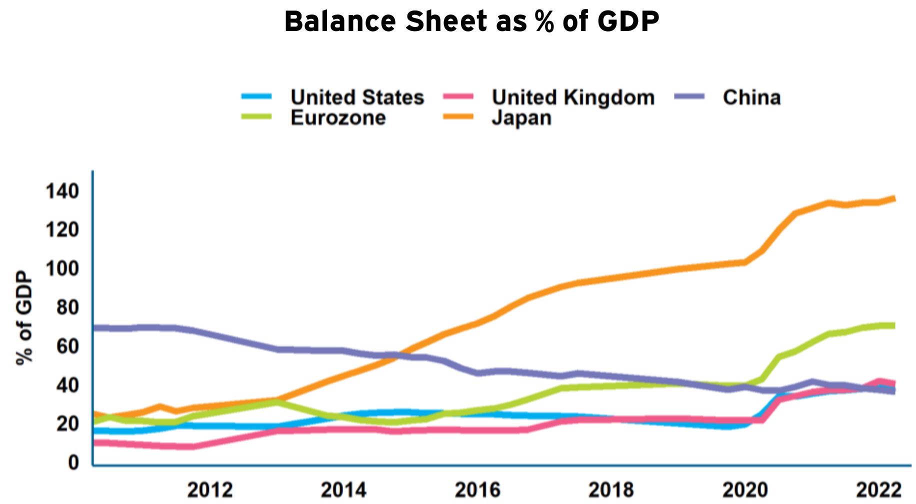
→ Global economies are expected to slow in 2022 compared to 2021.

→ Looking forward, the track of the conflict between Russia and Ukraine, continued supply chain issues, ongoing inflationary pressures, tighter monetary policy, and lingering pandemic problems all remain key with the risk for continued downgrades in growth forecasts.

[1] Source: Oxford Economics (World GDP, US$ prices & PPP exchange rate, nominal, % change YoY). Updated May 2022.

Central Bank Response[1]

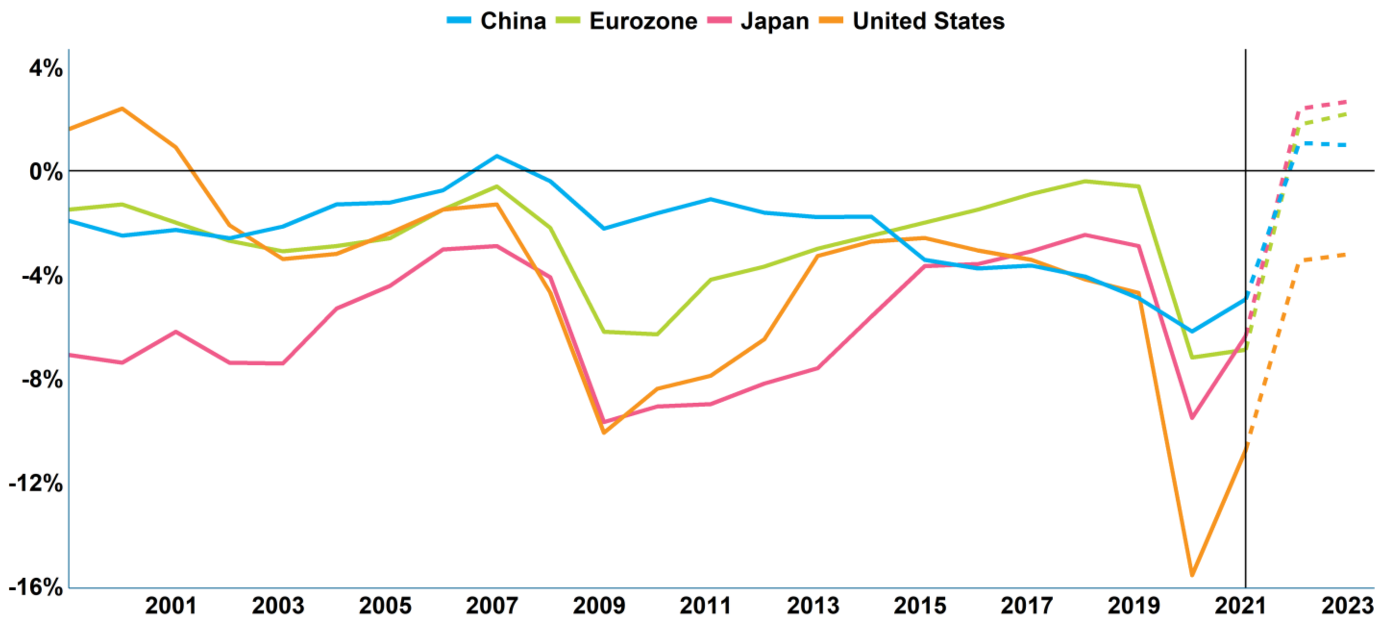




- → After global central banks took extraordinary action to support economies during the pandemic, including policy rate cuts and emergency stimulus through quantitative easing (QE), many are reducing or considering reducing support, in the face of high inflation.
- → The pace of withdrawing support will likely vary across central banks with the US expected to take a more aggressive approach. The risk remains for a policy error, particularly overtightening, as record inflation, the war in Ukraine, and a tough COVID-19 policy in China could suppress global growth.
- → The one notable outlier is China, where the central bank recently lowered rates and reserve requirements in response to slowing growth.

[1] Source: Bloomberg. Policy rate data is as of May 31, 2022. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of March 31, 2022.

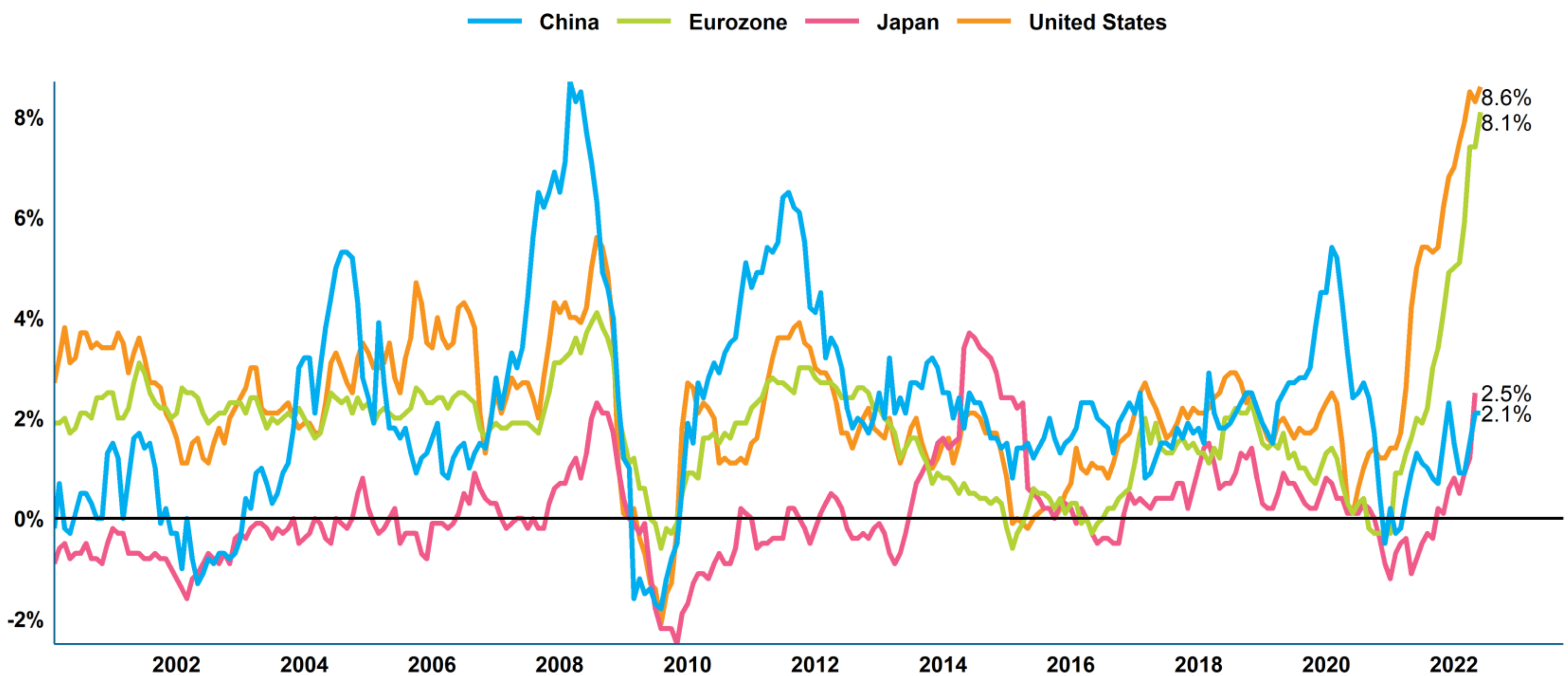
Budget Surplus / Deficit as a Percentage of GDP[1]



- → Budget deficits as a percentage of GDP drastically increased for major world economies, particularly the US, due to massive fiscal support and the severe economic contraction's effect on tax revenue in 2020 and 2021.
- → As fiscal stimulus programs end, and economic recoveries continue, deficits should improve in the coming years.

[1] Source: Bloomberg. Data is as of March 31, 2022. Projections via IMF Forecasts from April 2022 Report. Dotted lines represent 2022 and 2023 forecasts.

Inflation (CPI Trailing Twelve Months)[1]

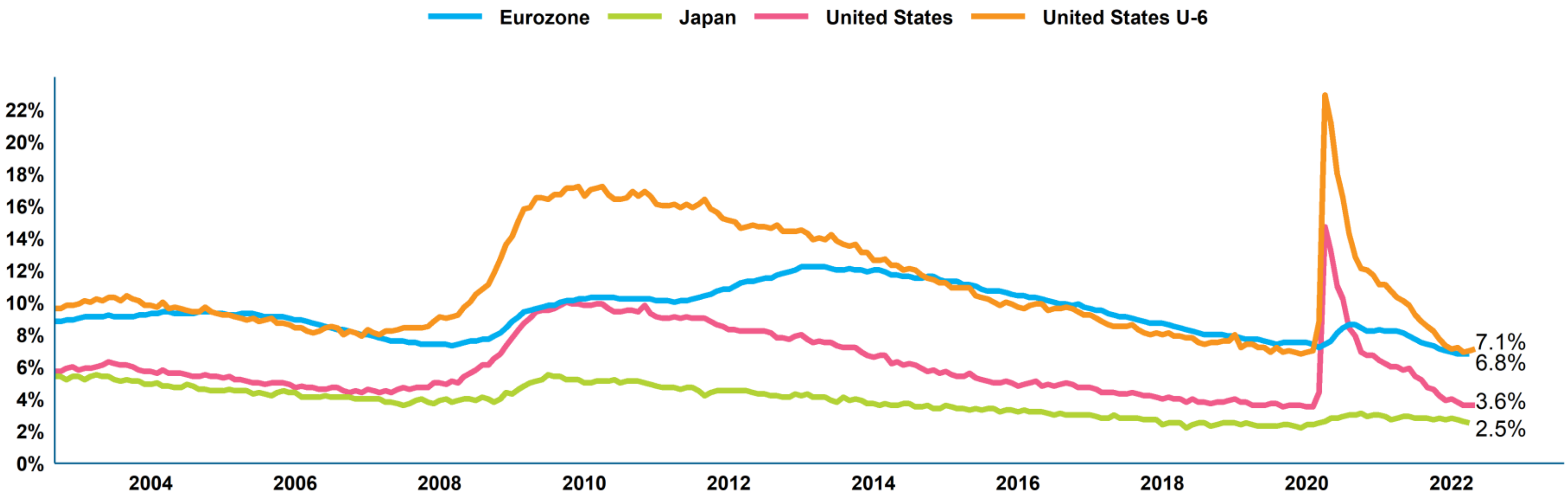


→ Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it remains at levels not seen in decades.

→ Supply issues related to the pandemic, record monetary and fiscal stimulus, strict COVID-19 restrictions in China, and higher prices in many commodities driven by the war in Ukraine have been key drivers of inflation globally.

[1] Source: Bloomberg. Data is as of May 2022, except for Japan, where the most recent data available is as of April 30, 2022.

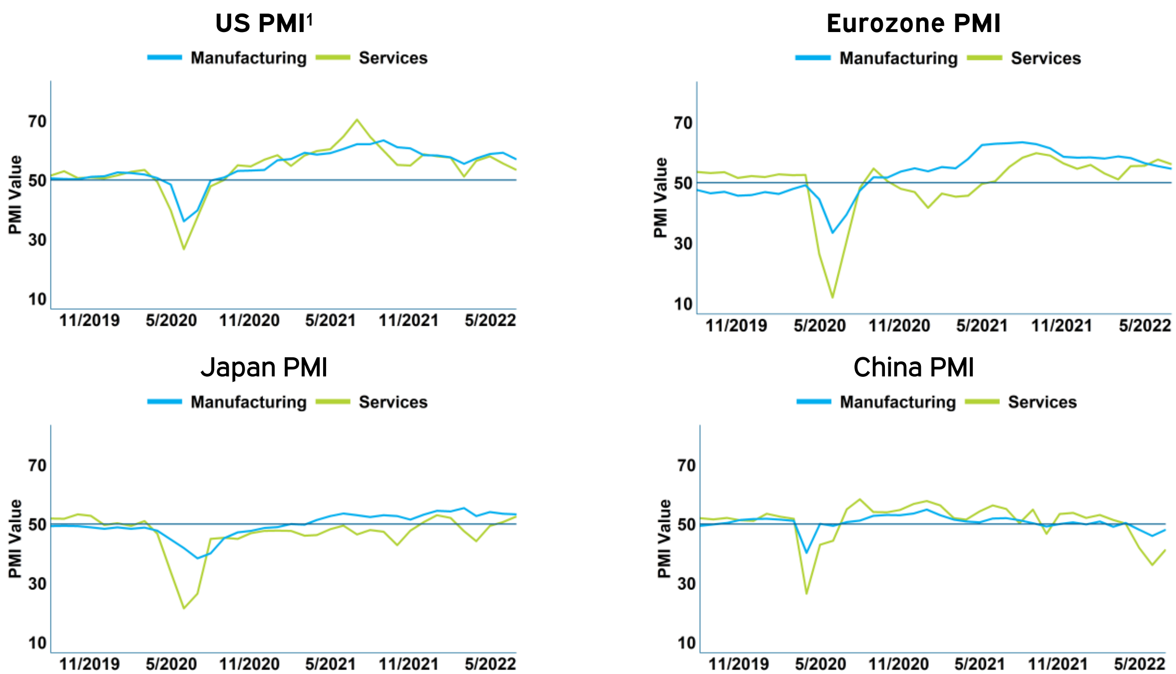
Unemployment[1]



- → As economies have largely reopened, helped by vaccines for the virus, improvements have been seen in the labor market.
- → US unemployment, which experienced the steepest rise from the pandemic, declined back to pre-pandemic levels. The broader measure (U-6) that includes discouraged and underemployed workers declined but is much higher at 7.1%.

[1] Source: Bloomberg. Data is as of May 2022, for the US. The most recent data for Eurozone and Japanese unemployment is as of April 30, 2022.

Global PMIs



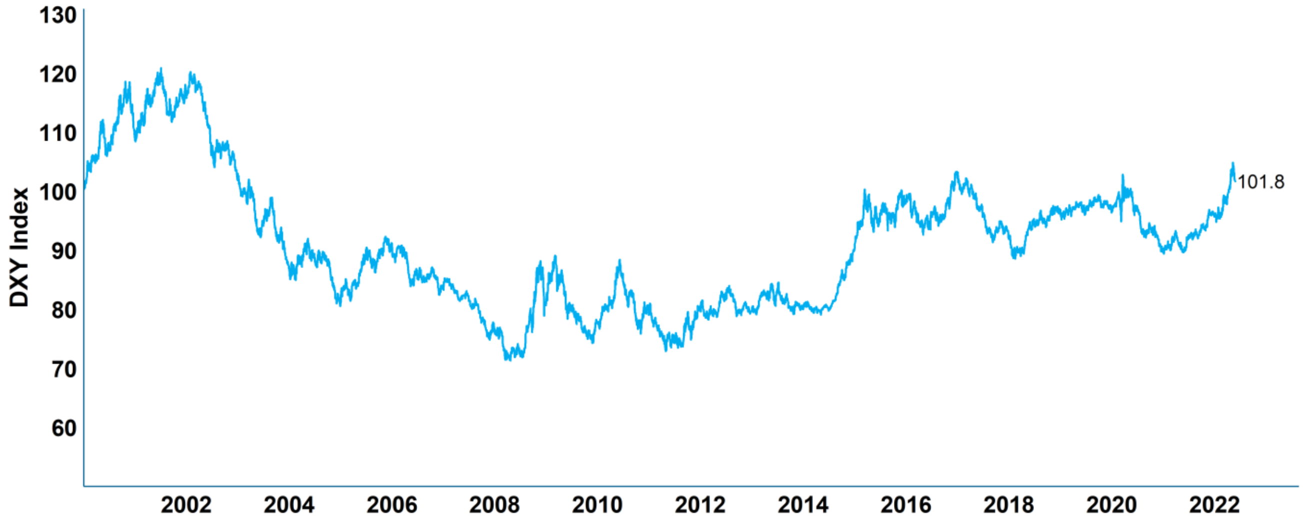
→ After improvements from the lows of the pandemic, Purchasing Managers Indices (PMI), based on surveys of private sector companies, have experienced some pressures recently.

→ Service sector PMIs in the US and Europe have recently declined due to higher prices and supply issues, while they continue to improve in Japan as pandemic restrictions ease. In China they remain in contraction due to strict policies.

→ In most countries, manufacturing PMIs are in expansion territory as pandemic-related production issues ease and orders increase. China is the one exception, though, with the manufacturing PMI falling below 50 due again to increased COVID-19 restrictions.

[1] Source: Bloomberg. US Markit Services and Manufacturing PMI, Caixin Services and Manufacturing PMI, Eurozone Markit Services and Manufacturing PMI, Jibun Bank Services and Manufacturing PMI. Data is as of May 2022. Readings below 50 represent economic contractions.

US Dollar versus Broad Currencies[1]



→ The US dollar weakened slightly against a broad basket of peers in May.

→ Safe-haven flows, relatively stronger growth, and higher rates have all been key drivers of the dollar's on-going strength.

→ The euro, yen, and yuan have all experienced significant declines versus the dollar, adding to inflation and slowing growth concerns.

[1] Source: Bloomberg. Data as of May 31, 2022.

Summary

Key Trends in 2022:

→ The impacts of record high inflation will remain key going forward, with volatility likely to remain high.

→ The war in Ukraine has created significant uncertainty, with a wide range of potential outcomes.

→ Expect growth to slow globally in 2022 to the long-term trend. Inflation, monetary policy, and the war will all be key.

→ The end of many fiscal programs is expected to put the burden of continued growth on consumers. Higher energy and food prices will depress consumers' spending in other areas.

→ Monetary policy will likely tighten globally but will remain relatively accommodative. The risk of overtightening policy impacting growth remains.

→ Valuations remain high in the US but have declined from recent peaks.

→ Outside the US, equity valuations remain lower in both emerging and developed markets, but risks remain, including continued strength in the US dollar, higher inflation particularly weighing on Europe, and China maintaining its restrictive COVID-19 policies.

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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.