

Plymouth County Retirement Association

March 30, 2021

Fund Evaluation Report

Agenda

1. Mid Cap Value Equity Manager Finalist Review
2. Estimated Retirement Association Performance
3. Performance Update As of January 31, 2021
4. Appendices
 - Meketa Memorandum: Driehaus Capital Management
 - Disclaimer, Glossary, and Notes

Mid Cap Value Equity Manager Finalist Review

Background

- In October 2020, Meketa issued an RFP for a mid-cap value manager.
- 20 managers responded, with 2 ranked highly advantageous, 1 ranked highly advantageous / advantageous, 14 ranked advantageous and 3 ranked not advantageous.
- In this document, we review the following mid cap value equity finalists:
 - Nuance Investments
 - Fisher Investments

Nuance Investments Mid Cap Value

Organization

- Nuance was founded in 2008 in Kansas City, MO by Scott Moore, who was previously a Portfolio Manager at American Century Investments. The firm is 100% employee-owned by four individuals and focuses solely on three US equity strategies that follow the same investment approach.
- As of December 31, 2020, Nuance managed billion \$5.9 in assets, including \$4.8 billion in Mid Cap Value.
- The firm has set conservative capacity limits for its strategies based on CIO/PM Scott Moore's previous experience at other firms, where he was forced to manage an uncomfortably high level of AUM. The strategy has limited capacity, but Meketa is able to access given our existing relationship with the firm.

Nuance Investments Mid Cap Value

Investment Team

- CIO and Portfolio Manager Scott Moore leads the investment team. Mr. Moore started in the investment industry in 1993 as a corporate bond analyst at American Century Investments (“AC”). In 1996, he joined the value equity team at American Century. He was an analyst on the team from 1996-1999, specializing in the Telecom, Utilities, and Industrials sectors. In 1999, we was promoted to co-portfolio manager on the American Century Value and Equity Income strategies. He was appointed Lead PM on the American Century Mid Cap Value strategy upon that portfolio’s launch in May 2004. He managed this strategy until his departure in August 2008.
- Chad Baumler, who began his investment career in 2007 and started at Nuance in 2014, is the Co-CIO at Nuance and the number two investor behind Mr. Moore. He is the Lead PM on the firm’s Concentrated Value Long/Short strategy and the Co-PM on the Mid Cap Value and Concentrated Value strategies. Mr. Baumler also covers the Energy and Financials sectors as an analyst. Mr. Moore hired Mr. Baumler at American Century in 2007 as an MBA intern. Mr. Baumler spent 2007 to 2014 at American Century, where he was a Co-PM on the American Century Value strategy (same strategy Mr. Moore managed) and the Market Neutral Value Fund.
- A team of four, including an Associate Portfolio Manager, two Senior Investment Analysts, and an Investment Analyst, supports Messrs. Moore and Baumler. In aggregate, the team averages 14 years of experience and supports the three strategies.
- The team has been stable. There have been no significant departures since the firm’s inception.

Nuance Investments Mid Cap Value

Investment Philosophy

- Nuance believes that purchasing leading business franchises that have sustainable competitive positions and are trading at a discount to fair value, can generate excess returns over time.
- We characterize this strategy as high quality value. Although the team wants to invest at a discount to intrinsic value, the quality profile of a business is more important than the valuation.
- In addition to requiring companies with leading and sustainable market share positions, Nuance prefers companies with above average balance sheet strength and an above average long-term return on capital. A company with declining market share and/or a business undergoing a competitive transition, indicates a possible value trap. The team values certainty in outcomes and wants definable situations.
- The team seeks to purchase these higher quality companies when a transitory negative event or cyclical event has caused cash flow/earnings to be depressed versus normalized, mid-cycle cash flow/earnings power, and, consequently, the stock price has been hit because of negative sentiment.

Nuance Investments Mid Cap Value

Investment Process

- The team generates new ideas through daily proprietary quantitative screens on companies with market caps exceeding \$500 million. The screens focus on companies with higher and less volatile returns on capital than sub-industry peers, healthy balance sheets, and rational capital spending. The screens capture IPOs, spinoffs, and market cap changes. The team also has access to a weekly spin-off and IPO report.
- The due diligence includes deconstructing the financial statements to determine normalized earnings/cash flow, further refining a company's customer segments into more granular segments and studying market share trends in each, speaking with management teams about capital allocation priorities and trends in end markets, speaking with competitors and customers to triangulate the competitive landscape, and studying industry research.
- The team then studies company-specific 10-20 year historical, comparable company, and industry takeover multiples to arrive at fair value and trough value multiples. The team spends an equal amount of time assessing downside risk as they do upside potential. To determine trough multiples, they look at where the company traded in its sub-industry recessionary periods over the last 10-20 years. Multiples used vary by sector, but include P/E, dividend yield, EV/EBITDAR, unlevered free cash flow yield, and price/tangible book.
- Mr. Moore has final decision-making authority on buys/sells and position sizing, although he strives to build consensus among Mr. Baumler, the sponsoring analyst, and himself.
- The end result is a portfolio of approximately 50 to 90 stocks. Annual turnover averages around 100%.

Fisher Investments Mid Cap Value

Organization

- Fisher Investments is a 100% employee-owned investment manager founded in 1979 by Ken Fisher. Executive Chairman and Co-CIO Ken Fisher holds approximately 90% of the company directly or indirectly through trusts.
- As of December 2020, Fisher managed \$158 billion in AUM, including \$47 billion in institutional assets. The Mid Cap Value strategy, incepted in January 1990, had \$105.4 million and two clients.

Investment Team

- A five-person Investment Policy Committee, led by Ken Fisher, develops the firm's top-down views and makes security selection decisions across all portfolios.
- The investment team supporting the IPC is divided into three groups. First, the Capital Markets Research Team, organized around geographic and sector lines, formulate macroeconomic, political, and sentiment outlooks, develop themes and help inform the IPC on sector weighting considerations. The Securities Research Team performs the bottom-up analysis of companies and is organized around global sectors. The Capital Markets Innovation Team performs statistical and risk analysis of portfolios.
- The broader team has had a meaningful amount of turnover over the years.

Fisher Investments Mid Cap Value

Investment Philosophy

- Fisher follows a relative value investment approach. However, top down research and macroeconomic themes, as opposed to fundamental, bottom-up analysis, drives sector positioning and security selection.

Investment Process

- Fisher uses a straightforward multi-factor model to divide mid cap stocks into two groups: value and growth. The investment team considers the cheapest 375-400 mid cap stocks based on price/earnings, price/book, price/sales, and dividend yield as their opportunity set (approximately the bottom half in terms of valuation).
- The process is top down driven. The five members of the IPC determine the firm's top down views and which sectors and industries they wish to over and underweight. Once the market and investment themes are established, the Analysts look for companies that leverage those themes. The Analysts perform relatively modest due diligence on the individual companies. They usually do not meet with management, though will speak with them on the phone at times. How well a stock fits Fisher's top down theme is more important than its valuation. For this reason, the portfolio will, at times, look expensive or "growthier" relative to the index. The IPC makes all buy, sell, and position sizing decisions.
- The end result is a portfolio of approximately 70 stocks. Annual turnover averages around 25%.

Portfolio Characteristics¹
(As of December 31, 2020)

	Nuance	Fisher	<i>Russell MidCap Value</i>
Price-Earnings Ratio	19.3x	24.4x	21.8x
Price-Book Value Ratio	1.8x	3.5x	2.1x
Dividend Yield	1.5%	0.9%	1.9%
Return-On-Equity	8.8%	13.7%	7.3%
Historical Earnings Growth	12.3%	22.5%	10.9%
Projected Earnings Growth	8.3%	16.7%	8.7%
Weighted Average Market	\$22.8B	\$26.4B	\$17.9B
Median Market Cap	\$8.4B	\$16.7B	\$8.6B
Number of Holdings	58	69	702
Active Share	96.1%	88.7%	--

¹ Source: eVestment Alliance Database, FactSet, manager data.

Risk Statistics (gross of fees)
(Last Ten-Years, As of December 2020)

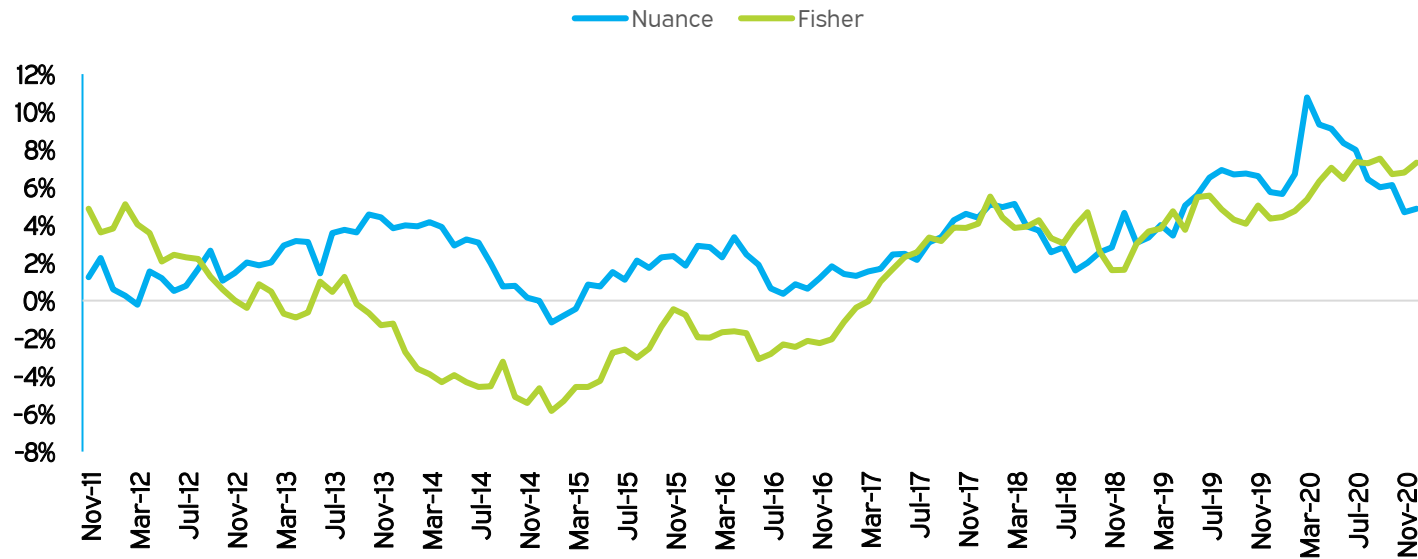
	Nuance	Fisher	Russell Mid Cap Value
Performance			
10-Year Performance (%)	13.9	12.8	10.5
Risk Measures			
Standard Deviation (%)	12.4	17.6	15.9
Tracking Error (%)	6.4	4.9	--
Beta	0.72	1.06	1.00
Correlation to Benchmark	0.93	0.96	1.00
Upside Capture (%)	91.3	110.0	100.0
Downside Capture (%)	71.9	99.9	100.0
Risk-Adjusted Performance			
Jensen's Alpha (%)	5.7	1.7	--
Sharpe Ratio	1.07	0.69	0.62
Information Ratio	0.54	0.47	--

- Nuance has both better absolute and risk-adjusted performance across all metrics.
- While Nuance has a higher tracking error, it more than makes up for this in its excess returns, which result in a higher information ratio than Fisher.

Historical Performance (gross of fees)
 (As of December 31, 2020)

	Nuance	Fisher	<i>Russell Mid Cap Value</i>
Trailing Year Returns (%):			
1 Year	5.5	25.2	5.0
3 Year	10.2	12.7	5.4
5 Year	13.7	15.5	9.7
7 Year	11.5	12.0	8.2
10 Year	13.9	12.8	10.5
Calendar Year Returns (%):			
2020	5.5	25.2	5.0
2019	32.5	31.4	27.1
2018	-4.2	-13.0	-12.3
2017	16.2	24.4	13.3
2016	21.9	15.4	20.0
2015	3.0	0.7	-4.8
2014	9.8	6.6	14.7
2013	35.5	33.1	33.5
2012	22.0	13.9	18.5
2011	4.1	-0.3	-1.4

Rolling 3-Year Excess Returns¹ (As of December 31, 2020)



	Total Periods	Periods Outperformed	Percentage	Avg. Annual Excess	Median Annual Excess	Max	Min	Range
Nuance vs <i>Russell Mid Cap Value</i>	110	105	95	3.1	2.8	10.8	-1.2	11.9
Fisher vs <i>Russell Mid Cap Value</i>	110	63	57	1.1	1.3	7.5	-5.8	13.4

¹ Gross of fees.

Fees & Terms

	Nuance	Fisher
Vehicle Type	Separate Account	Separate Account
Estimated Effective All-In Fee	0.65% on all assets	0.77% on all assets

Estimated Retirement Association Performance

Estimated Aggregate Performance¹

	MTD ² (%)	QTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Total Retirement Association	2.1	2.3	21.0	8.0	10.2	7.6
Policy Benchmark	1.2	1.2	19.5	8.4	10.7	8.0

Benchmark Returns

	MTD (%)	QTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Russell 3000	3.1	2.7	28.4	14.0	17.2	13.5
MSCI EAFE	2.2	1.2	16.2	4.2	9.7	5.2
MSCI Emerging Markets	0.8	3.9	31.1	5.6	15.2	4.5
Barclays Aggregate	-1.4	-2.2	2.1	5.3	3.6	3.6
Barclays TIPS	-1.6	-1.3	6.5	6.1	4.3	3.6
Barclays High Yield	0.4	0.7	7.8	6.6	9.1	6.5
JPM GBI-EM Global Diversified	-2.7	-3.7	1.2	0.3	5.6	1.2
S&P Global Natural Resources	9.0	9.4	26.3	3.3	13.1	1.1

Estimated Total Fund Assets

	Estimate
Total Retirement Association	\$1,243,304,053

¹ The February performance estimates are calculated using index returns as of February 28, 2021 for each asset class. No performance estimate was included for private equity, real estate, infrastructure, and private natural resources asset classes.

² As of February 28, 2021

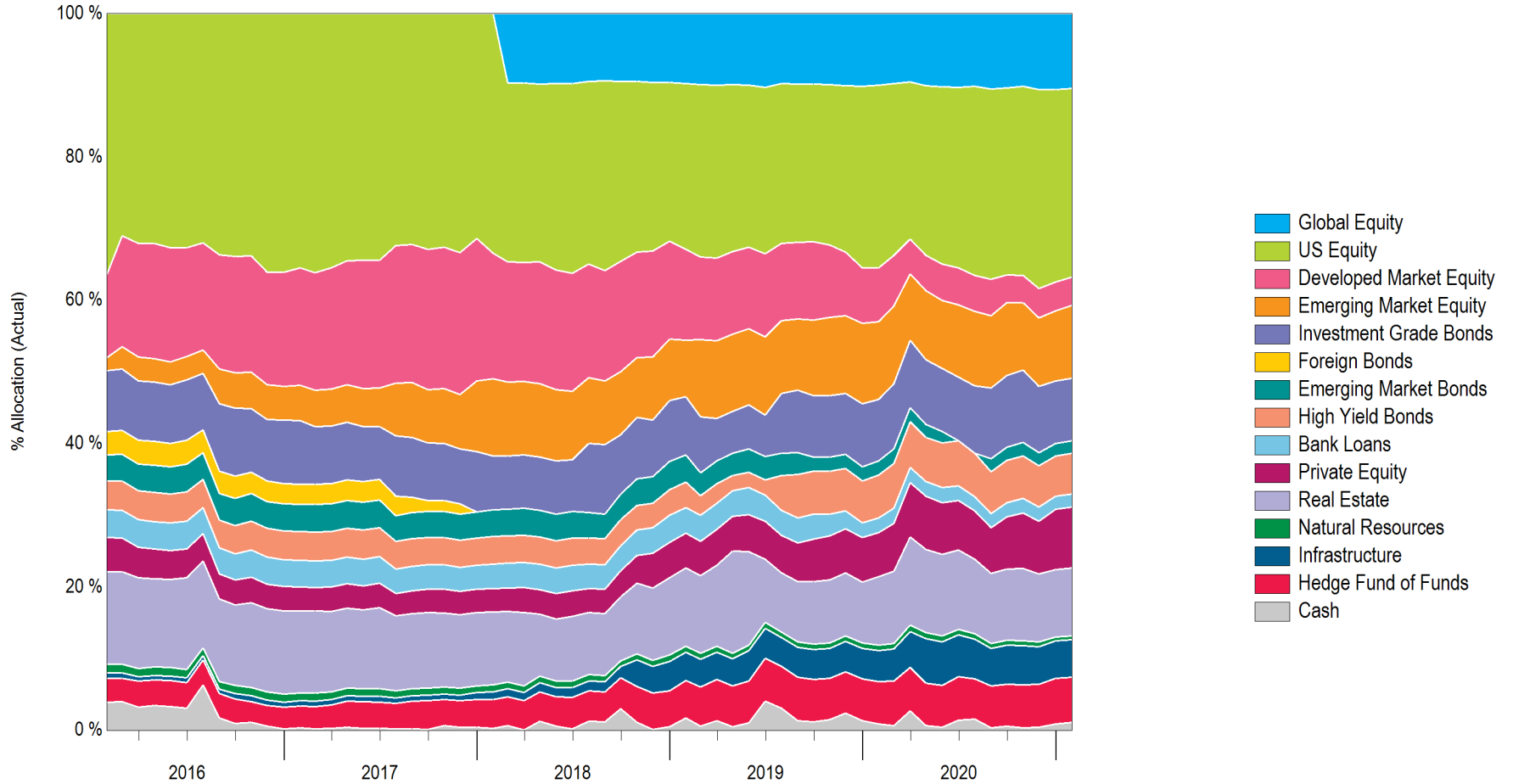
**Performance Update
As of January 31, 2021**

DRAFT

	Allocation vs. Target		Policy	Policy Range	Within IPS Range?
	Current Balance	Current Allocation			
Domestic Equity	\$320,324,087	26%	26%	21% - 36%	Yes
International Developed Market Equity	\$48,391,624	4%	6%	1% - 16%	Yes
International Emerging Market Equity	\$123,642,212	10%	10%	5% - 20%	Yes
Global Equity	\$127,648,285	10%	10%	5% - 20%	Yes
Core Bonds	\$106,568,889	9%	9%	4% - 14%	Yes
Value-Added Fixed Income	\$113,156,004	9%	6%	2% - 12%	Yes
Private Equity	\$103,718,061	9%	13%	4% - 18%	Yes
Real Estate	\$114,735,288	9%	10%	5% - 15%	Yes
Real Assets	\$70,795,913	6%	6%	2% - 10%	Yes
Hedge Fund of Funds	\$76,560,939	6%	4%	2% - 8%	Yes
Cash	\$13,666,067	1%	0%	0% - 3%	Yes
Total	\$1,219,207,369	100%	100%		

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	\$792,836,800	65%	69%	60% - 80%	Yes
Total Fixed Income	\$219,724,893	18%	15%	5% - 25%	Yes
Total Real Assets and Real Estate	\$192,979,609	16%	16%	13% - 19%	Yes
Cash	\$13,666,067	1%	0%	0% - 3%	Yes

Asset Allocation History
5 Years Ending January 31, 2021



Asset Class Net Performance Summary									
	Market Value (\$)	% of Portfolio	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement Association	1,219,207,369	100.0	0.2	13.7	6.2	9.7	7.6	8.0	Nov-89
Policy Benchmark (Net) (1)			0.0	13.2	7.1	10.4	8.1	--	Nov-89
Actual Allocation (Net)			0.0	11.4	5.5	--	--	--	Nov-89
Domestic Equity Assets	320,324,087	26.3	0.7	29.1	14.0	18.3	--	16.3	Jan-16
Russell 3000			-0.4	20.5	12.4	16.7	13.5	15.1	Jan-16
International Developed Market Equity Assets	48,391,624	4.0	-1.4	4.2	-1.5	7.0	--	5.3	Jan-16
MSCI EAFE			-1.1	8.9	2.2	8.8	5.2	7.1	Jan-16
International Emerging Market Equity Assets	123,642,212	10.1	3.4	30.3	4.1	13.8	--	12.2	Jan-16
MSCI Emerging Markets			3.1	27.9	4.4	15.0	4.2	13.3	Jan-16
Global Equity Assets	127,648,285	10.5	-1.7	13.3	6.3	--	--	6.3	Feb-18
MSCI ACWI			-0.5	17.0	7.9	13.6	8.9	7.9	Feb-18
Core Fixed Income	106,568,889	8.7	-0.2	4.5	5.0	4.0	--	4.2	Jan-16
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year			-0.4	5.5	5.5	4.0	3.5	4.2	Jan-16
Value Added Fixed Income	113,156,004	9.3	0.5	5.1	4.6	7.1	--	6.7	Jan-16
Custom Benchmark (2)			-0.1	5.2	5.2	7.3	--	7.0	Jan-16
Hedge Funds	76,560,939	6.3	-1.1	4.4	3.3	5.5	4.6	4.8	Feb-10
Custom Benchmark			-0.4	10.1	4.3	4.8	3.3	3.6	Feb-10
Real Estate (3)	114,735,288	9.4	0.1	4.7	6.9	6.0	--	5.7	Jan-16
80% NCREIF ODCE / 20% Wilshire REIT			0.1	-0.8	4.5	5.5	--	5.2	Jan-16
Private Equity (4)	103,718,061	8.5	0.0	14.4	8.7	7.3	--	7.1	Jan-16
Cambridge Associates FoF Composite 1Q Lagged			0.0	12.4	12.1	10.7	11.8	10.6	Jan-16
Real Assets (5)	70,795,913	5.8	-0.2	1.9	2.5	0.0	--	0.0	Jan-16
CPI + 3%			0.5	4.4	4.8	5.0	4.7	5.0	Jan-16
Cash and Cash Equivalent	13,666,067	1.1							

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

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

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

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

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

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement Association	1,219,207,369	100.0	--	0.2	13.7	6.2	9.7	7.6	8.0	Nov-89
<i>Policy Benchmark (Net)</i>				0.0	13.2	7.1	10.4	8.1	--	Nov-89
<i>Actual Allocation (Net)</i>				0.0	11.4	5.5	--	--	--	Nov-89
Domestic Equity Assets	320,324,087	26.3	26.3	0.7	29.1	14.0	18.3	--	16.3	Jan-16
<i>Russell 3000</i>				-0.4	20.5	12.4	16.7	13.5	15.1	Jan-16
Rhumblin Russell 1000 Value	55,080,617	4.5	17.2	-0.9	4.1	4.4	10.6	--	9.2	Apr-13
<i>Russell 1000 Value</i>				-0.9	4.1	4.4	10.7	10.2	9.4	Apr-13
Rhumblin Russell 1000 Growth	52,310,719	4.3	16.3	-0.7	34.5	19.9	22.1	16.7	17.6	Jul-09
<i>Russell 1000 Growth</i>				-0.7	34.5	19.9	22.2	16.8	17.7	Jul-09
Fisher Midcap Value	59,705,179	4.9	18.6	0.3	27.9	11.7	17.5	11.7	9.2	Apr-07
<i>Russell MidCap Value</i>				-0.2	6.8	4.5	10.9	10.2	7.0	Apr-07
Boston Company Small Cap Growth	85,127,546	7.0	26.6	3.8	69.2	32.2	30.4	18.8	19.5	Aug-09
<i>Russell 2000 Growth</i>				4.8	42.7	16.5	20.2	14.1	15.8	Aug-09
LMCG Small Cap Value	68,100,026	5.6	21.3	0.0	8.6	2.9	9.7	--	7.8	Mar-11
<i>Russell 2000 Value</i>				5.3	16.4	5.1	12.3	9.2	8.7	Mar-11
International Developed Market Equity Assets	48,391,624	4.0	4.0	-1.4	4.2	-1.5	7.0	--	5.3	Jan-16
<i>MSCI EAFE</i>				-1.1	8.9	2.2	8.8	5.2	7.1	Jan-16
KBI Master Account	22,200,813	1.8	45.9	-0.5	2.9	-2.2	5.6	3.2	3.5	Jul-05
<i>MSCI EAFE</i>				-1.1	8.9	2.2	8.8	5.2	5.0	Jul-05
HGK TS International Equity	26,190,811	2.1	54.1	-2.2	12.2	3.5	10.9	--	7.2	Feb-11
<i>MSCI EAFE</i>				-1.1	8.9	2.2	8.8	5.2	4.9	Feb-11

Summary | As of January 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Emerging Market Equity Assets	123,642,212	10.1	10.1	3.4	30.3	4.1	13.8	--	12.2	Jan-16
<i>MSCI Emerging Markets</i>				3.1	27.9	4.4	15.0	4.2	13.3	Jan-16
ABS Emerging Markets	62,050,268	5.1	50.2	3.2	31.3	--	--	--	21.6	Dec-18
<i>MSCI Emerging Markets</i>				3.1	27.9	4.4	15.0	4.2	17.0	Dec-18
Driehaus Emerging Markets Growth	61,591,944	5.1	49.8	3.6	38.4	--	--	--	24.4	Mar-19
<i>MSCI Emerging Markets</i>				3.1	27.9	4.4	15.0	4.2	15.8	Mar-19
Global Equity Assets	127,648,285	10.5	10.5	-1.7	13.3	6.3	--	--	6.3	Feb-18
<i>MSCI ACWI</i>				-0.5	17.0	7.9	13.6	8.9	7.9	Feb-18
First Eagle Global Value Fund	22,420,429	1.8	17.6	-1.4	8.6	3.9	--	--	3.9	Feb-18
<i>MSCI ACWI Value NR USD</i>				-0.8	2.4	0.5	8.5	5.7	0.5	Feb-18
Kopernik Global All Cap Fund	31,451,348	2.6	24.6	-0.4	41.8	8.8	--	--	8.8	Feb-18
<i>MSCI ACWI Value NR USD</i>				-0.8	2.4	0.5	8.5	5.7	0.5	Feb-18
Lee Munder Global Multi-Cap Strategy	34,419,951	2.8	27.0	-1.2	11.8	--	--	--	6.4	Mar-18
<i>MSCI ACWI</i>				-0.5	17.0	7.9	13.6	8.9	9.7	Mar-18
Wellington Durable Enterprises, L.P.	39,356,557	3.2	30.8	-3.3	3.1	--	--	--	9.8	Mar-18
<i>MSCI ACWI</i>				-0.5	17.0	7.9	13.6	8.9	9.7	Mar-18

Summary | As of January 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	106,568,889	8.7	8.7	-0.2	4.5	5.0	4.0	--	4.2	Jan-16
<i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPS 1-10 year</i>				-0.4	5.5	5.5	4.0	3.5	4.2	Jan-16
IR&M Core Bonds	59,464,406	4.9	55.8	-0.6	5.8	5.6	4.3	3.9	4.4	Nov-04
<i>BBgBarc US Aggregate TR</i>				-0.7	4.7	5.5	4.0	3.8	4.3	Nov-04
Lord Abbett Short Duration Credit Trust II	36,870,321	3.0	34.6	0.3	2.9	--	--	--	3.5	Aug-19
<i>BBgBarc US Credit 1-3 Yr TR</i>				0.0	3.2	3.5	2.8	2.3	3.6	Aug-19
Rhumblin TIPS Trust	10,234,163	0.8	9.6	0.3	--	--	--	--	1.6	Sep-20
<i>BBgBarc US TIPS TR</i>				0.3	9.1	6.3	4.8	3.8	1.6	Sep-20
Value Added Fixed Income	113,156,004	9.3	9.3	0.5	5.1	4.6	7.1	--	6.7	Jan-16
<i>Custom Benchmark</i>				-0.1	5.2	5.2	7.3	--	7.0	Jan-16
Eaton Vance High Yield	23,770,972	1.9	21.0	0.2	6.1	5.5	7.5	6.3	6.9	Apr-06
<i>ICE BofA US High Yield TR</i>				0.4	6.5	5.8	8.9	6.4	7.3	Apr-06
First Eagle Bank Loan Select Fund	22,900,804	1.9	20.2	1.4	3.6	3.8	5.4	4.8	5.2	Sep-10
<i>Credit Suisse Leveraged Loans</i>				1.3	3.5	4.1	5.6	4.4	4.8	Sep-10
Manulife Strategic Fixed Income	33,118,173	2.7	29.3	-0.6	6.4	--	--	--	6.4	Jul-19
<i>BBgBarc Multiverse TR</i>				-0.9	6.8	4.1	4.7	2.9	5.9	Jul-19
Mesirow High Yield	11,680,000	1.0	10.3	2.2	12.0	--	--	--	10.9	Aug-19
<i>BBgBarc US Corporate High Yield TR</i>				0.3	7.4	6.1	9.0	6.6	7.3	Aug-19
Eaton Vance EMD Opportunities Fund	21,686,055	1.8	19.2	0.7	--	--	--	--	8.4	Aug-20
<i>JP Morgan EMBI Global Diversified</i>				-1.1	2.6	4.7	6.9	6.2	3.2	Aug-20

Summary | As of January 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hedge Funds	76,560,939	6.3	6.3	-1.1	4.4	3.3	5.5	4.6	4.8	Feb-10
<i>Custom Benchmark</i>				<i>-0.4</i>	<i>10.1</i>	<i>4.3</i>	<i>4.8</i>	<i>3.3</i>	<i>3.6</i>	<i>Feb-10</i>
ABS Offshore SPC - Global Segregated Portfolio	31,265,571	2.6	40.8	-2.5	11.7	5.5	6.6	5.6	6.1	Aug-10
<i>HFRI Fund of Funds Composite Index</i>				<i>-0.8</i>	<i>9.7</i>	<i>3.8</i>	<i>4.9</i>	<i>3.2</i>	<i>3.7</i>	<i>Aug-10</i>
Entrust Special Opportunities Fund III, Ltd.	20,336,430	1.7	26.6	0.0	0.7	1.7	--	--	9.0	Oct-16
<i>HFRI Fund of Funds Composite Index (QTR)</i>				<i>0.0</i>	<i>10.3</i>	<i>4.7</i>	<i>4.5</i>	<i>3.3</i>	<i>5.2</i>	<i>Oct-16</i>
Old Farm Partners Master Fund, L.P.	6,000,538	0.5	7.8	-1.1	19.7	--	--	--	8.1	Oct-18
<i>HFRI Fund of Funds Composite Index</i>				<i>-0.8</i>	<i>9.7</i>	<i>3.8</i>	<i>4.9</i>	<i>3.2</i>	<i>5.5</i>	<i>Oct-18</i>
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	18,958,401	1.6	24.8	0.0	-3.3	--	--	--	10.6	Jan-19
<i>HFRI Fund of Funds Composite Index (QTR)</i>				<i>0.0</i>	<i>10.3</i>	<i>4.7</i>	<i>4.5</i>	<i>3.3</i>	<i>9.0</i>	<i>Jan-19</i>

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

Summary | As of January 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate	114,735,288	9.4	9.4	0.1	4.7	6.9	6.0	--	5.7	Jan-16
<i>80% NCREIF ODCE / 20% Wilshire REIT</i>				<i>0.1</i>	<i>-0.8</i>	<i>4.5</i>	<i>5.5</i>	<i>--</i>	<i>5.2</i>	<i>Jan-16</i>
Core Real Estate	67,750,726	5.6	59.0	0.2	2.1	5.9	6.7	--	6.3	Jan-16
<i>NCREIF-ODCE</i>				<i>0.0</i>	<i>1.2</i>	<i>4.9</i>	<i>6.2</i>	<i>9.9</i>	<i>6.1</i>	<i>Jan-16</i>
TA Realty Core Property Fund, L.P. <i>NCREIF ODCE</i>	39,579,037	3.2	58.4	0.0 <i>0.0</i>	3.3 <i>1.2</i>	-- <i>4.9</i>	-- <i>6.2</i>	-- <i>9.9</i>	8.2 <i>4.4</i>	Apr-18 <i>Apr-18</i>
JPMorgan Strategic Property <i>NCREIF-ODCE</i>	28,171,689	2.3	41.6	0.4 <i>0.0</i>	0.5 <i>1.2</i>	-- <i>4.9</i>	-- <i>6.2</i>	-- <i>9.9</i>	2.0 <i>2.7</i>	Apr-19 <i>Apr-19</i>
Non-Core Real Estate	46,984,561	3.9	41.0	0.0	8.3	7.9	2.3	--	2.3	Jan-16
Private Equity	103,718,061	8.5	8.5	0.0	14.4	8.7	7.3	--	7.1	Jan-16
<i>Cambridge Associates FoF Composite 1Q Lagged</i>				<i>0.0</i>	<i>12.4</i>	<i>12.1</i>	<i>10.7</i>	<i>11.8</i>	<i>10.6</i>	<i>Jan-16</i>
Private Equity	95,761,934	7.9	92.3	0.0	17.0	9.5	6.6	--	6.6	Jan-16
Venture Capital	7,956,127	0.7	7.7	0.0	-8.5	0.0	5.3	--	5.3	Jan-16
Real Assets	70,795,913	5.8	5.8	-0.2	1.9	2.5	0.0	--	0.0	Jan-16
<i>CPI + 3%</i>				<i>0.5</i>	<i>4.4</i>	<i>4.8</i>	<i>5.0</i>	<i>4.7</i>	<i>5.0</i>	<i>Jan-16</i>
IFM Global Infrastructure <i>CPI+5% (1q Lagged)</i>	39,235,577	3.2	55.4	-0.4 <i>0.4</i>	4.6 <i>6.2</i>	-- <i>--</i>	-- <i>--</i>	-- <i>--</i>	9.3 <i>6.5</i>	Oct-18 <i>Oct-18</i>
Cash and Cash Equivalent	13,666,067	1.1	1.1							
Cash	13,666,067	1.1	100.0							

Note: The data for Real Estate, Private Equity, and Real Assets is based on September 30, 2020 fair market value, adjusted for subsequent cash flows.

Note: The data for JPMorgan Strategic Property and IFM Global Infrastructure is as of January 31, 2021.

Annual Investment Expense Analysis				
As Of January 31, 2021				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Domestic Equity Assets		\$320,324,087		
Rhumblin Russell 1000 Value	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$55,080,617	\$24,024	0.04%
Rhumblin Russell 1000 Growth	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$52,310,719	\$23,193	0.04%
Fisher Midcap Value	0.80% of First 25.0 Mil, 0.75% of Next 25.0 Mil, 0.67% Thereafter	\$59,705,179	\$452,525	0.76%
Boston Company Small Cap Growth	0.45% of Assets	\$85,127,546	\$383,074	0.45%
LMCG Small Cap Value	0.90% of Assets	\$68,100,026	\$612,900	0.90%
International Developed Market Equity Assets		\$48,391,624		
KBI Master Account	0.65% of Assets	\$22,200,813	\$144,305	0.65%
HGK TS International Equity	1.00% of Assets	\$26,190,811	\$261,908	1.00%
International Emerging Market Equity Assets		\$123,642,212		
ABS Emerging Markets	Performance-based 0.35 and 0.10	\$62,050,268	\$219,089	0.35%
Driehaus Emerging Markets Growth	0.55% of Assets	\$61,591,944	\$338,756	0.55%
Global Equity Assets		\$127,648,285		
First Eagle Global Value Fund	0.75% of Assets	\$22,420,429	\$168,153	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	\$31,451,348	\$251,611	0.80%
Lee Munder Global Multi-Cap Strategy	0.45% of Assets	\$34,419,951	\$154,890	0.45%
Wellington Durable Enterprises, L.P.	0.60% of Assets	\$39,356,557	\$236,139	0.60%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Core Fixed Income		\$106,568,889		
IR&M Core Bonds	0.25% of First 50.0 Mil, 0.20% of Next 50.0 Mil, 0.15% Thereafter	\$59,464,406	\$143,929	0.24%
Lord Abbett Short Duration Credit Trust II	0.17% of Assets	\$36,870,321	\$62,680	0.17%
Rhumblin TIPS Trust	0.04% of First 5.0 Mil, 0.03% Thereafter	\$10,234,163	\$3,570	0.03%
Value Added Fixed Income		\$113,156,004		
Eaton Vance High Yield	0.42% of Assets	\$23,770,972	\$99,838	0.42%
First Eagle Bank Loan Select Fund	0.40% of Assets	\$22,900,804	\$91,603	0.40%
Manulife Strategic Fixed Income	0.35% of Assets	\$33,118,173	\$115,914	0.35%
Mesirow High Yield	0.40% of Assets	\$11,680,000	\$46,720	0.40%
Eaton Vance EMD Opportunities Fund	0.30% of Assets	\$21,686,055	\$65,058	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 September 30, 2020 FMV.

Private Equity	Commitment	Total Contributions	Total Distributions	Adjusted Value
Ascend Ventures II, L.P.	2,500,000	2,324,355	925,962	53,458
Ascent Venture Partners IV, L.P.	2,500,000	2,502,219	388,970	38,850
Ascent Venture Partners V, L.P.	5,000,000	5,004,731	3,182,862	4,061,146
Audax Mezzanine Fund IV, L.P.	10,000,000	5,910,858	3,063,362	3,559,167
Charles River Partnership XI, L.P.	1,839,000	1,820,323	2,532,884	42,138
Charlesbank Technology Opportunities Fund, L.P.	12,000,000	1,170,140	0	1,472,319
DN Partners II, L.P.	5,000,000	2,375,841	0	1,851,631
Euro Choice V, L.P.	6,097,405	5,688,459	2,809,141	4,372,962
FS Equity Partners VIII, L.P.	12,000,000	2,628,462	0	3,203,837
Globespan Capital Partners V, L.P.	5,000,000	4,852,500	8,008,564	2,798,693
HarbourVest Partners Co-Investment Fund V, L.P.	12,000,000	5,400,000	0	7,774,225
Ironsides Direct Investment Fund V, L.P.	12,000,000	9,744,952	285,742	13,699,162
Kohlberg IX	10,000,000	0	0	0
Landmark Equity Partners XIV, L.P.	6,000,000	6,304,147	6,747,524	888,639
Leeds Equity Partners IV, L.P.	5,000,000	5,093,100	9,709,704	13,990
Leeds Equity Partners V, L.P.	2,500,000	3,570,815	3,998,728	1,773,719
Lexington Capital Partners VII, L.P.	10,000,000	10,556,021	13,571,702	1,983,666
LLR Equity Partners V, L.P.	12,000,000	8,880,000	1,084,578	8,777,300
Mesirow Financial Capital Partners IX, L.P.	4,000,000	3,840,731	2,021,056	79,366
Ridgemont Equity Partners III, L.P.	12,000,000	2,981,256	0	2,647,595
Rimco Production Company, Inc	2,000,000	2,000,000	7,651,066	-150,458
Searchlight Capital III, L.P.	12,000,000	3,187,241	0	3,413,828
Siguler Guff Distressed Opportunities Fund III, L.P.	6,000,000	5,820,000	8,337,397	1,050,161
Summit Partners Growth Equity Fund IX, L.P.	10,000,000	10,557,000	3,267,549	14,047,482
Summit Venture V	10,000,000	0	0	0
TRG Growth Partnership II, L.P.	7,500,000	7,450,399	7,463,445	1,023,067
Trilantic Capital Partners VI (North America), L.P.	12,000,000	3,022,090	94,177	2,633,929
Waud Capital Partners V, L.P.	10,000,000	0	0	0
Wellspring Capital Partners VI, L.P.	12,000,000	4,883,327	0	5,005,235
Total Plymouth County - PE	228,936,405	127,568,968	85,144,413	86,115,107

Note: The value is based on September 30, 2020 FMV.

Real Assets	Commitment	Total Contributions	Total Distributions	Adjusted Value
Basalt Infrastructure Partners II	10,000,000	7,882,050	49,561	9,005,086
BlackRock Global Renewable Power Fund III	10,000,000	0	0	0
BTG Pactual Global Timberland Resources Fund, LLC	5,043,536	5,043,536	229,998	2,993,762
Global Infrastructure Partners III, L.P.	10,000,000	8,705,592	1,505,001	8,068,218
Global Infrastructure Partners IV, L.P.	10,000,000	224,405	0	0
IFM Global Infrastructure (U.S.), L.P.	35,000,000	35,000,000	568,926	39,235,577
ISQ Global Infrastructure III	10,000,000	0	0	0
JPMorgan Global Maritime Investment	10,000,000	10,034,375	938,504	4,737,487
Domain Timbervest Partners III, L.P.	5,000,000	5,000,000	1,789,271	5,031,389
Total Plymouth County - RA	105,043,536	71,889,958	5,081,262	69,071,519

Real Estate	Commitment	Total Contributions	Total Distributions	Adjusted Value
1921 Realty, Inc.	5,000,000	5,378,194	0	612,254
AEW Partners IX, L.P.	10,000,000	0	0	0
AEW Partners Real Estate Fund VIII, L.P.	25,000,000	19,516,954	6,564,801	15,622,654
Berkshire Value Fund V, L.P.	9,000,000	5,309,677	611,928	4,665,098
Carlyle Realty Partners VIII, L.P.	18,000,000	6,388,607	742,458	6,703,652
DSF Capital Partners IV, L.P.	5,000,000	5,000,000	7,352,550	98
DSF Multi-Family Real Estate Fund III, L.P.	15,000,000	14,239,659	1,672,106	17,016,660
JPMorgan Strategic Property	27,000,000	27,000,000	0	28,171,689
New Boston Institutional Fund VII, L.P.	5,000,000	3,012,998	3,985,095	24,795
PCCP, LLC	10,000,000	0	0	0
Real Estate International Partnership Fund I, L.P.	15,000,000	12,675,476	11,147,161	1,258,867
Rockpoint Real Estate Fund VI, L.P.	9,000,000	1,647,049	90,341	1,473,185
TA Realty Core Property Fund, L.P.	25,000,000	35,337,300	660,145	39,978,826
TerraCap Partners V	5,000,000	0	0	0
Total Plymouth County - RE	183,000,000	135,505,914	32,826,585	115,527,778

Note: The value for IFM Global Infrastructure and JPMorgan Strategic Property is as of January 31, 2021.

Cash Flow Summary					
Month Ending January 31, 2021					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$570,004	\$0	\$0	\$0	\$570,004
ABS Emerging Markets	\$60,136,098	\$0	\$0	\$0	\$62,050,268
ABS Offshore SPC - Global Segregated Portfolio	\$32,056,400	\$0	\$0	\$0	\$31,265,571
AEW Partners Real Estate VIII	\$13,994,909	\$0	\$0	\$0	\$13,994,909
Ascend Ventures II	\$56,591	\$0	\$0	\$0	\$56,591
Ascent Ventures IV	\$38,850	\$0	\$0	\$0	\$38,850
Ascent Ventures V	\$4,061,146	\$0	\$0	\$0	\$4,061,146
Audax Mezzanine Debt IV	\$4,476,395	\$486,547	-\$471,528	\$15,019	\$4,491,415
Basalt Infrastructure Partners II	\$10,100,587	\$0	\$0	\$0	\$10,100,587
Berkshire Value Fund V	\$3,721,965	\$0	\$0	\$0	\$3,721,965
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	\$1,265,280	\$0	\$0	\$0	\$1,265,280
Boston Company Small Cap Growth	\$92,056,573	\$0	-\$10,000,000	-\$10,000,000	\$85,127,546
BTG Pactual Global Timberland Resources	\$2,056,480	\$0	\$0	\$0	\$2,056,480
Carlyle Realty Partners VIII	\$7,094,167	\$0	\$0	\$0	\$7,094,167
Cash	\$11,053,466	\$2,611,554	\$0	\$2,611,554	\$13,666,067
Charles River Partnership XI	\$42,138	\$0	\$0	\$0	\$42,138
Charlesbank Technology Opportunities Fund	\$2,871,781	\$0	\$0	\$0	\$2,871,781
DN Partners II, LP	\$1,851,631	\$0	\$0	\$0	\$1,851,631
Driehaus Emerging Markets Growth	\$59,444,740	\$0	\$0	\$0	\$61,591,944
DSF Multi-Family Real Estate Fund III	\$16,774,657	\$0	\$0	\$0	\$16,774,657
Eaton Vance EMD Opportunities Fund	\$21,539,021	\$0	\$0	\$0	\$21,686,055
Eaton Vance High Yield	\$23,719,924	\$0	\$0	\$0	\$23,770,972

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Entrust Special Opportunities Fund III, Ltd.	\$20,562,650	\$0	-\$226,220	-\$226,220	\$20,336,430
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$18,958,401	\$0	\$0	\$0	\$18,958,401
Euro Choice V Programme	\$4,336,582	\$0	-\$338,719	-\$338,719	\$3,997,863
First Eagle Bank Loan Select Fund	\$22,588,011	\$0	\$0	\$0	\$22,900,804
First Eagle Global Value Fund	\$22,738,674	\$0	\$0	\$0	\$22,420,429
Fisher Midcap Value	\$59,420,994	\$0	\$0	\$0	\$59,705,179
FS Equity Partners VIII, L.P.	\$3,203,837	\$0	\$0	\$0	\$3,203,837
Global Infrastructure Partners III	\$7,786,606	\$0	\$0	\$0	\$7,786,606
Global Infrastructure Partners IV, L.P.	\$269,372	\$713,134	\$0	\$713,134	\$982,506
Globespan Capital V	\$2,798,693	\$0	\$0	\$0	\$2,798,693
HarbourVest Partners Co-Investment V	\$9,574,225	\$1,200,000	\$0	\$1,200,000	\$10,774,225
HGK TS International Equity	\$26,754,530	\$0	\$0	\$0	\$26,190,811
IFM Global Infrastructure	\$39,792,354	\$0	-\$394,602	-\$394,602	\$39,235,577
IR&M Core Bonds	\$59,784,518	\$0	\$0	\$0	\$59,464,406
Ironsides Direct Investment Fund V, L.P.	\$13,699,162	\$0	\$0	\$0	\$13,699,162
JP Morgan Global Maritime Investment	\$4,737,487	\$0	\$0	\$0	\$4,737,487
JPMorgan Strategic Property	\$28,098,397	\$0	-\$69,077	-\$69,077	\$28,171,689
KBI Master Account	\$22,302,080	\$0	\$0	\$0	\$22,200,813
Kohlberg Investors IX	\$1,000,847	\$0	\$0	\$0	\$1,000,847
Kopernik Global All Cap Fund	\$31,573,261	\$0	\$0	\$0	\$31,451,348
Landmark Equity Partners XIV	\$840,527	\$3,995	-\$25,778	-\$21,783	\$818,744
Lee Munder Global Multi-Cap Strategy	\$34,813,077	\$0	\$0	\$0	\$34,419,951
Leeds Equity Partners IV	\$13,990	\$0	\$0	\$0	\$13,990
Leeds Equity Partners V	\$1,773,719	\$0	\$0	\$0	\$1,773,719
Lexington Capital Partners VII	\$1,825,774	\$0	\$0	\$0	\$1,825,774

Summary | As of January 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
LLR Equity Partners V, LP.	\$9,663,545	\$0	\$0	\$0	\$9,663,545
LMCG Small Cap Value	\$68,045,454	\$0	\$0	\$0	\$68,100,026
Lord Abbett Short Duration Credit Trust II	\$36,767,043	\$0	\$0	\$0	\$36,870,321
Manulife Strategic Fixed Income	\$33,326,197	\$0	-\$28,794	-\$28,794	\$33,118,173
Mesirow Financial Capital Partners IX, LP	\$79,366	\$0	\$0	\$0	\$79,366
Mesirow Financial International Real Estate Fund I	\$1,258,867	\$0	\$0	\$0	\$1,258,867
Mesirow High Yield	\$11,430,000	\$0	\$0	\$0	\$11,680,000
Old Farm Partners Master Fund, L.P.	\$6,069,241	\$0	\$0	\$0	\$6,000,538
Rhumblin Russell 1000 Growth	\$52,701,006	\$0	\$0	\$0	\$52,310,719
Rhumblin Russell 1000 Value	\$55,588,649	\$0	\$0	\$0	\$55,080,617
Rhumblin TIPS Trust	\$10,199,816	\$0	\$0	\$0	\$10,234,163
Ridgemont Equity Partners III, L.P.	\$7,535,587	\$0	\$0	\$0	\$7,535,587
RIMCO Royalty Partners, LP	\$1	\$0	\$0	\$0	\$1
Rockpoint Real Estate Fund VI, L.P.	\$1,504,544	\$0	\$0	\$0	\$1,504,544
Searchlight Capital III, L.P.	\$4,576,627	\$0	\$0	\$0	\$4,576,627
Siguler Guff Distressed Opportunities Fund III, LP	\$1,034,597	\$0	\$0	\$0	\$1,034,597
Summit Partners Growth Equity Fund IX	\$13,912,236	\$29,896	-\$75,846	-\$45,950	\$13,866,286
TA Realty Core Property Fund, L.P.	\$39,579,037	\$0	\$0	\$0	\$39,579,037
TerraCap Partners V, L.P.	\$2,065,449	\$0	\$0	\$0	\$2,065,449
Timbervest Partners III, LP	\$4,631,389	\$0	\$0	\$0	\$4,631,389
TRG Growth Partnership II	\$1,023,067	\$0	\$0	\$0	\$1,023,067
Trilantic Capital Partners VI, L.P.	\$2,633,929	\$0	\$0	\$0	\$2,633,929
Waud Capital Partners V	\$4,078,966	\$0	\$0	\$0	\$4,078,966
Wellington Durable Enterprises, L.P.	\$40,716,764	\$0	\$0	\$0	\$39,356,557
Wellspring Capital Partners VI	\$5,905,686	\$0	\$0	\$0	\$5,905,686
Total	\$1,222,557,633	\$5,045,126	-\$11,630,564	-\$6,585,438	\$1,219,207,369

Cash Flow Summary

From October 1, 2020 through January 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$724,420	\$0	\$0	\$0	\$570,004
ABS Emerging Markets	\$30,625,523	\$20,000,000	\$0	\$20,000,000	\$62,050,268
ABS Offshore SPC - Global Segregated Portfolio	\$28,265,028	\$0	\$0	\$0	\$31,265,571
AEW Partners Real Estate VIII	\$11,198,645	\$1,016,508	-\$2,644,253	-\$1,627,745	\$13,994,909
Ascend Ventures II	\$60,381	\$3,133	\$0	\$3,133	\$56,591
Ascent Ventures IV	\$38,969	\$0	\$0	\$0	\$38,850
Ascent Ventures V	\$3,978,033	\$0	\$0	\$0	\$4,061,146
Audax Mezzanine Debt IV	\$3,490,765	\$1,476,152	-\$543,905	\$932,248	\$4,491,415
Basalt Infrastructure Partners II	\$8,733,332	\$1,583,305	-\$487,804	\$1,095,501	\$10,100,587
Berkshire Value Fund V	\$4,585,857	\$0	-\$943,133	-\$943,133	\$3,721,965
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	--	\$1,265,280	\$0	\$1,265,280	\$1,265,280
Boston Company Small Cap Growth	\$71,560,463	\$0	-\$10,000,000	-\$10,000,000	\$85,127,546
BTG Pactual Global Timberland Resources	\$2,765,246	\$0	-\$937,281	-\$937,281	\$2,056,480
Carlyle Realty Partners VIII	\$6,352,786	\$904,739	-\$514,224	\$390,515	\$7,094,167
Cash	\$6,318,241	\$9,996,400	-\$2,645,326	\$7,351,074	\$13,666,067
Charles River Partnership XI	\$64,553	\$0	\$0	\$0	\$42,138
Charlesbank Technology Opportunities Fund	\$1,363,597	\$1,410,329	-\$10,867	\$1,399,462	\$2,871,781
Copper Rock Emerging Markets Small Cap	\$10,378,910	\$0	-\$10,356,429	-\$10,356,429	--
DN Partners II, LP	\$1,851,631	\$0	\$0	\$0	\$1,851,631
Driehaus Emerging Markets Growth	\$31,214,650	\$20,000,000	\$0	\$20,000,000	\$61,591,944
DSF Multi-Family Real Estate Fund III	\$16,583,540	\$0	-\$242,003	-\$242,003	\$16,774,657
Eaton Vance EMD Opportunities Fund	\$20,141,844	\$0	\$0	\$0	\$21,686,055

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Eaton Vance High Yield	\$22,410,054	\$0	\$0	\$0	\$23,770,972
Entrust Special Opportunities Fund III, Ltd.	\$16,687,378	\$0	-\$226,220	-\$226,220	\$20,336,430
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$14,321,675	\$2,048,000	\$0	\$2,048,000	\$18,958,401
Euro Choice V Programme	\$4,374,590	\$0	-\$375,099	-\$375,099	\$3,997,863
First Eagle Bank Loan Select Fund	\$21,801,938	\$0	\$0	\$0	\$22,900,804
First Eagle Global Value Fund	\$20,518,989	\$0	\$0	\$0	\$22,420,429
Fisher Midcap Value	\$55,084,767	\$0	-\$7,900,000	-\$7,900,000	\$59,705,179
FS Equity Partners VIII, L.P.	\$3,257,613	\$0	\$0	\$0	\$3,203,837
Global Infrastructure Partners III	\$7,713,094	\$98,472	-\$380,084	-\$281,612	\$7,786,606
Global Infrastructure Partners IV, L.P.	\$224,405	\$758,101	\$0	\$758,101	\$982,506
Globespan Capital V	\$2,750,191	\$0	\$0	\$0	\$2,798,693
HarbourVest Partners Co-Investment V	\$6,091,414	\$3,000,000	\$0	\$3,000,000	\$10,774,225
HGK TS International Equity	\$23,024,419	\$0	\$0	\$0	\$26,190,811
IFM Global Infrastructure	\$38,178,742	\$0	-\$394,602	-\$394,602	\$39,235,577
IR&M Core Bonds	\$64,241,703	\$0	-\$5,000,000	-\$5,000,000	\$59,464,406
Ironsides Direct Investment Fund V, L.P.	\$12,659,027	\$0	\$0	\$0	\$13,699,162
JP Morgan Global Maritime Investment	\$4,690,129	\$0	\$0	\$0	\$4,737,487
JPMorgan Strategic Property	\$27,630,916	\$0	-\$138,351	-\$138,351	\$28,171,689
KBI Master Account	\$19,506,568	\$0	\$0	\$0	\$22,200,813
Kohlberg Investors IX	--	\$1,000,847	\$0	\$1,000,847	\$1,000,847
Kopernik Global All Cap Fund	\$27,081,364	\$0	\$0	\$0	\$31,451,348
Landmark Equity Partners XIV	\$893,533	\$3,995	-\$73,890	-\$69,895	\$818,744
Lee Munder Global Multi-Cap Strategy	\$30,375,878	\$0	\$0	\$0	\$34,419,951
Leeds Equity Partners IV	\$15,996	\$0	\$0	\$0	\$13,990
Leeds Equity Partners V	\$1,549,213	\$0	\$0	\$0	\$1,773,719

Summary | As of January 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Lexington Capital Partners VII	\$1,866,891	\$0	-\$157,892	-\$157,892	\$1,825,774
LLR Equity Partners V, LP.	\$8,569,280	\$1,200,000	-\$313,755	\$886,245	\$9,663,545
LMCG Emerging Markets	\$38,777,487	\$0	-\$40,203,421	-\$40,203,421	--
LMCG Small Cap Value	\$58,838,634	\$0	-\$8,002,074	-\$8,002,074	\$68,100,026
Lord Abbett Short Duration Credit Trust II	\$36,181,799	\$0	\$0	\$0	\$36,870,321
Manulife Strategic Fixed Income	\$31,919,366	\$0	-\$56,920	-\$56,920	\$33,118,173
Mesirow Financial Capital Partners IX, LP	\$86,946	\$0	\$0	\$0	\$79,366
Mesirow Financial International Real Estate Fund I	\$1,296,015	\$0	\$0	\$0	\$1,258,867
Mesirow High Yield	\$10,400,000	\$0	\$0	\$0	\$11,680,000
New Boston Institutional Fund, LP VII	\$25,073	\$0	-\$24,795	-\$24,795	--
Old Farm Partners Master Fund, L.P.	\$5,253,837	\$0	\$0	\$0	\$6,000,538
Rhumblin Russell 1000 Growth	\$54,154,478	\$0	-\$7,001,049	-\$7,001,049	\$52,310,719
Rhumblin Russell 1000 Value	\$47,846,676	\$0	\$0	\$0	\$55,080,617
Rhumblin TIPS Trust	\$10,037,177	\$0	\$0	\$0	\$10,234,163
Ridgemont Equity Partners III, L.P.	\$2,638,079	\$5,006,297	-\$118,305	\$4,887,992	\$7,535,587
RIMCO Royalty Partners, LP	\$1	\$0	-\$7,739	-\$7,739	\$1
Rockpoint Real Estate Fund VI, L.P.	\$1,522,089	\$31,359	\$0	\$31,359	\$1,504,544
Searchlight Capital III, L.P.	\$3,067,470	\$1,168,233	-\$5,434	\$1,162,799	\$4,576,627
Siguler Guff Distressed Opportunities Fund III, LP	\$1,118,320	\$0	-\$15,564	-\$15,564	\$1,034,597
Summit Partners Growth Equity Fund IX	\$12,155,331	\$45,896	-\$227,092	-\$181,196	\$13,866,286
TA Realty Core Property Fund, L.P.	\$39,647,907	\$69,963	-\$469,751	-\$399,788	\$39,579,037
TerraCap Partners V, L.P.	--	\$2,065,449	\$0	\$2,065,449	\$2,065,449
Timbervest Partners III, LP	\$4,920,509	\$0	-\$400,000	-\$400,000	\$4,631,389
TRG Growth Partnership II	\$950,027	\$0	\$0	\$0	\$1,023,067
Trilantic Capital Partners VI, L.P.	\$2,556,733	\$0	\$0	\$0	\$2,633,929

Summary | As of January 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Waud Capital Partners V	--	\$4,078,966	\$0	\$4,078,966	\$4,078,966
Wellington Durable Enterprises, L.P.	\$36,043,990	\$0	\$0	\$0	\$39,356,557
Wellspring Capital Partners VI	\$4,517,794	\$903,151	\$0	\$903,151	\$5,905,686
Total	\$1,099,771,921	\$79,134,575	-\$100,817,264	-\$21,682,689	\$1,219,207,369

Appendices

**Meketa Memorandum
Driehaus Capital Management**

MEMORANDUM

TO: Plymouth County Retirement Association
FROM: Meketa Investment Group – Dan Dynan and Steve MacLellan
DATE: March 16, 2021
RE: Driehaus Capital Management – Richard Driehaus

Background

As of January 31, 2021, the Retirement Association had \$61.6 million invested in the Driehaus Emerging Markets Growth strategy. Since the initial investment in March 2019, this strategy has returned an average of 24.4% annually, net of fees, compared to 15.8% for its benchmark, the MSCI Emerging Markets index.

Summary

Driehaus Capital Management's founder and Chairman, Richard Driehaus, passed away earlier this week. He was 78 years old. We express our deepest sympathies to Mr. Driehaus' family, friends and the Driehaus Capital Management ("DCM") team for their loss. Mr. Driehaus leaves an indelible legacy as an investor and philanthropist. Mr. Driehaus owned Driehaus Capital Management through the Driehaus Trust Company ("DTC"), which holds a significant portion of Mr. Driehaus' assets. With Mr. Driehaus' passing, the Trust becomes irrevocable, and his assets become the property of the Trust.

We do not have any immediate cause for concern regarding DCM and its investment strategies as a result of Mr. Driehaus' passing. Mr. Driehaus had long since stepped away from active involvement in day-to-day investment or management activities at Driehaus. There are a number of factors in place that mitigate any concerns arising from DTC's ownership of DCM. Many of the safeguards were put in place by Mr. Driehaus himself to ensure that DCM would be in a strong position to continue operating as normal after his passing. Those factors are detailed in the comments that follow.

Historical Context

Driehaus Capital Management was founded by Richard Driehaus in 1982. Mr. Driehaus originally launched the firm to manage US small cap equities. He built an impressive track record and reputation in the industry over the next 20 years utilizing a unique investment approach. Mr. Driehaus then chose to expand the firm's product offerings into international markets around the turn of the century, with the introduction of DCM's Emerging Markets Growth and International Small Cap Growth strategies, among others. Mr. Driehaus began to scale back his involvement and elevate the next generation of investors at the firm in the 2000s. In conjunction, Mr. Driehaus turned his attention to philanthropic activities and other endeavors unrelated to DCM.

In 2009, DCM began the process of distributing equity to key employees in recognition of their contributions to the firm and to help retain talent. The firm had been 100% owned by Mr. Driehaus up to that point. This plan remained in place until the end of 2017, when it was determined that the pace of equity distribution was not happening as quickly as needed. All employees of DCM sold their equity back to Mr. Driehaus. Ownership reverted back to the Driehaus Trust Company.

Ownership Structure Going Forward

Since the beginning of 2018, DCM has been wholly owned by DTC. DTC is structured as a blind trust. The Trust holds the majority of Mr. Driehaus' assets. Upon Mr. Driehaus' death, the trust is now irrevocable. Going forward, it will be managed by the Trust president, with oversight from the Trust board, for Trust beneficiaries.

There are a number of important characteristics of the Trust that mitigate any potential risks regarding DCM as a going concern. Importantly, Mr. Driehaus himself took steps to ensure that DCM would be well positioned even after his passing.

- DTC is structured as a blind trust: this means that the Trust's beneficiaries, Mr. Driehaus' family members, do not have the ability to influence the management of individual assets within the trust. Thus, they are not able to influence DCM's operations.
- DTC holds numerous assets outside of DCM: It is estimated that DCM represents less than 10% of the Trust's overall assets. Thus, in the event that liquidity was requested by the Trust's beneficiaries, other assets could be utilized to fund the Trust.
- DTC is unlikely to be rapidly liquidated: Importantly, the beneficiaries of the Trust, chiefly Mr. Driehaus' three daughters, are independently wealthy and are not likely to demand an immediate liquidation.
- DCM's President and CEO, Steve Weber, is a board member of DTC: There are three board members of the Trust, one of whom is Driehaus Capital Management President and CEO, Steve Weber. The two other board members include 1) a trust attorney and 2) a close confidant of Mr. Driehaus. Critically, Mr. Weber's position on the Trust board means that DCM's leadership team will have oversight of the Trust itself, increasing the likelihood that Trust decisions are aligned with the best interests of DCM and its clients.

Impact on Driehaus Capital Management

This event has little impact on DCM's day-to-day operations. Steve Weber continues to lead the firm as President and CEO. The Emerging Markets Growth and International Small Cap Growth investment teams are unchanged, and this event does not impact the management of those strategies. The investment teams' revenue share with deferred compensation and profit share arrangements are not expected to change, either.



Meketa Research Perspective

While an unfortunate, tragic development, this event does not materially impact our view of Driehaus' Emerging Markets Growth and International Small Cap Growth strategies. Mr. Driehaus had long since stepped away from DCM's investment and operations activities. DCM is held in a blind trust, over which DTC beneficiaries can have no influence, greatly reducing any risk of a forced sale. DCM's President and CEO, Steve Weber, is one of three board members of DTC, and it is expected that he will be responsible for strategic decision making at the Trust level as it pertains to DCM going forward. Consequently, we do not expect any significant changes to Driehaus' ownership structure in the near term. The Emerging Markets Growth and International Small Cap Growth teams remain in place, and Mr. Driehaus' passing has no impact on day-to-day management of their strategies.

Ultimately, this event might unlock the opportunity for the team to distribute equity to key investment professionals in the longer term. However, it does create near-term uncertainty, so we intend to engage with the DCM team as they work through the logistics of this event and will communicate material updates as they arise.

If you have any questions, please call us at (781) 471-3500.

DD/SM/TD/re

Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

SI: Since Inception

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

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

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

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

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

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

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

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

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

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

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

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

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

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