

Plymouth County Retirement Association

October 21, 2020

Meeting Materials

Agenda

1. Estimated Retirement Association Performance As of September 30, 2020
2. Performance Update As of August 31, 2020
3. Current Issues
 - Non-Core Real Estate Finalist Review
4. Disclaimer, Glossary, and Notes

**Estimated Retirement Association Performance
As of September 30, 2020**

Estimated Aggregate Performance¹

	September ² (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Total Retirement Association	-1.6	4.6	-1.0	5.1	4.4	6.6	7.1
Policy Benchmark	-1.2	5.5	1.8	7.4	6.1	7.9	7.8

Benchmark Returns

	September (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Russell 3000	-3.6	9.2	5.4	15.0	11.6	13.7	13.5
MSCI EAFE	-2.6	4.8	-7.1	0.5	0.6	5.3	4.6
MSCI Emerging Markets	-1.6	9.6	-1.2	10.5	2.4	9.0	2.5
Barclays Aggregate	-0.1	0.6	6.8	7.0	5.2	4.2	3.6
Barclays TIPS	-0.4	3.0	9.2	10.1	5.8	4.6	3.6
Barclays High Yield	-1.0	4.6	0.6	3.3	4.2	6.8	6.5
JPM GBI-EM Global Diversified (Local Currency)	-2.0	0.6	-6.3	-1.5	0.2	4.8	0.5
S&P Global Natural Resources	-5.1	2.1	-17.4	-9.5	2.8	6.7	0.2

Estimated Total Assets

	Estimate
Total Retirement Association	\$1,086,111,777

¹ The September performance estimates are calculated using index returns as of September 30, 2020 for each asset class. No performance estimate was included for private equity, real estate, infrastructure, and private natural resources asset classes.

² As of September 30, 2020.

**Performance Update
As of August 31, 2020**

DRAFT

Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement Association	1,113,371,271	100.0	2.7	0.6	8.0	5.1	6.5	8.0	7.7	Nov-89
<i>Custom Benchmark - Policy Benchmark (Net)</i>			<i>3.1</i>	<i>3.0</i>	<i>10.2</i>	<i>7.1</i>	<i>7.8</i>	<i>8.5</i>	<i>--</i>	<i>Nov-89</i>
Domestic Equity Assets	296,717,270	26.7	6.0	7.5	18.7	12.4	--	--	13.5	Jan-16
<i>Russell 3000</i>			<i>7.2</i>	<i>9.4</i>	<i>21.4</i>	<i>13.9</i>	<i>13.9</i>	<i>14.9</i>	<i>14.2</i>	<i>Jan-16</i>
International Developed Market Equity Assets	56,631,008	5.1	5.4	-8.3	3.7	-1.0	--	--	3.7	Jan-16
<i>MSCI EAFE</i>			<i>5.1</i>	<i>-4.6</i>	<i>6.1</i>	<i>2.3</i>	<i>4.7</i>	<i>5.9</i>	<i>5.2</i>	<i>Jan-16</i>
International Emerging Market Equity Assets	112,505,323	10.1	2.4	1.5	14.2	1.9	--	--	8.5	Jan-16
<i>MSCI Emerging Markets</i>			<i>2.2</i>	<i>0.4</i>	<i>14.5</i>	<i>2.8</i>	<i>8.7</i>	<i>3.8</i>	<i>9.9</i>	<i>Jan-16</i>
Global Equity Assets	118,042,368	10.6	4.2	2.6	10.4	--	--	--	4.2	Feb-18
<i>MSCI ACWI</i>			<i>6.1</i>	<i>4.7</i>	<i>16.5</i>	<i>9.0</i>	<i>10.2</i>	<i>9.9</i>	<i>5.1</i>	<i>Feb-18</i>
Core Fixed Income	110,489,815	9.9	0.2	5.0	5.2	4.3	--	--	4.4	Jan-16
<i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year</i>			<i>-0.3</i>	<i>6.9</i>	<i>6.7</i>	<i>5.0</i>	<i>4.2</i>	<i>3.5</i>	<i>4.5</i>	<i>Jan-16</i>
Value Added Fixed Income (1)	106,981,098	9.6	1.2	-0.1	2.4	3.6	--	--	6.1	Jan-16
<i>Custom Benchmark</i>			<i>0.7</i>	<i>1.9</i>	<i>3.5</i>	<i>4.5</i>	<i>--</i>	<i>--</i>	<i>6.8</i>	<i>Jan-16</i>
Hedge Funds	65,721,867	5.9	0.8	-9.3	-4.7	0.0	1.8	3.8	3.6	Feb-10
<i>Custom Benchmark</i>			<i>1.1</i>	<i>0.7</i>	<i>3.1</i>	<i>2.7</i>	<i>2.2</i>	<i>3.0</i>	<i>2.8</i>	<i>Feb-10</i>
Real Estate (2)	104,053,048	9.3	0.0	-0.4	5.0	5.5	--	--	5.0	Jan-16
<i>80% NCREIF ODCE / 20% Wilshire REIT</i>			<i>0.1</i>	<i>-3.2</i>	<i>-1.1</i>	<i>4.4</i>	<i>--</i>	<i>--</i>	<i>5.1</i>	<i>Jan-16</i>
Private Equity (3)	70,822,360	6.4	0.0	-2.1	5.2	6.5	--	--	4.2	Jan-16
<i>Cambridge Associates FoF Composite 1Q Lagged</i>			<i>0.0</i>	<i>-0.5</i>	<i>4.4</i>	<i>9.9</i>	<i>9.0</i>	<i>11.0</i>	<i>8.4</i>	<i>Jan-16</i>
Real Assets (4)	67,254,991	6.0	1.0	-2.8	1.3	1.2	--	--	-1.0	Jan-16
<i>CPI + 3%</i>			<i>0.6</i>	<i>2.5</i>	<i>4.3</i>	<i>4.9</i>	<i>4.8</i>	<i>4.8</i>	<i>4.9</i>	<i>Jan-16</i>
Cash and Cash Equivalent	4,152,123	0.4								

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

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

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

(4) 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	1,113,371,271	100.0	--	2.7	0.6	8.0	5.1	6.5	8.0	7.7	Nov-89
<i>Custom Benchmark - Policy Benchmark (Net)</i>				<i>3.1</i>	<i>3.0</i>	<i>10.2</i>	<i>7.1</i>	<i>7.8</i>	<i>8.5</i>	<i>--</i>	<i>Nov-89</i>
Domestic Equity Assets	296,717,270	26.7	26.7	6.0	7.5	18.7	12.4	--	--	13.5	Jan-16
<i>Russell 3000</i>				<i>7.2</i>	<i>9.4</i>	<i>21.4</i>	<i>13.9</i>	<i>13.9</i>	<i>14.9</i>	<i>14.2</i>	<i>Jan-16</i>
Rhumblin Russell 1000 Value	49,048,069	4.4	16.5	4.1	-9.3	0.9	4.5	7.4	--	8.1	Apr-13
<i>Russell 1000 Value</i>				<i>4.1</i>	<i>-9.3</i>	<i>0.8</i>	<i>4.5</i>	<i>7.5</i>	<i>11.0</i>	<i>8.2</i>	<i>Apr-13</i>
Rhumblin Russell 1000 Growth	56,823,165	5.1	19.2	10.3	30.5	44.3	24.1	20.6	18.9	17.8	Jul-09
<i>Russell 1000 Growth</i>				<i>10.3</i>	<i>30.5</i>	<i>44.3</i>	<i>24.2</i>	<i>20.7</i>	<i>19.0</i>	<i>17.9</i>	<i>Jul-09</i>
Fisher Midcap Value	55,661,999	5.0	18.8	4.6	4.5	16.1	9.3	11.3	13.2	7.9	Apr-07
<i>Russell MidCap Value</i>				<i>4.0</i>	<i>-10.8</i>	<i>-1.3</i>	<i>2.5</i>	<i>6.1</i>	<i>10.9</i>	<i>6.0</i>	<i>Apr-07</i>
Boston Company Small Cap Growth	74,169,273	6.7	25.0	8.5	37.6	46.3	26.9	20.1	18.9	17.6	Aug-09
<i>Russell 2000 Growth</i>				<i>5.9</i>	<i>6.2</i>	<i>17.3</i>	<i>10.9</i>	<i>10.5</i>	<i>14.1</i>	<i>13.4</i>	<i>Aug-09</i>
LMCG Small Cap Value	61,014,764	5.5	20.6	2.3	-17.1	-6.7	-1.3	3.9	--	5.7	Mar-11
<i>Russell 2000 Value</i>				<i>5.4</i>	<i>-17.7</i>	<i>-6.1</i>	<i>-1.4</i>	<i>4.4</i>	<i>8.7</i>	<i>5.7</i>	<i>Mar-11</i>
International Developed Market Equity Assets	56,631,008	5.1	5.1	5.4	-8.3	3.7	-1.0	--	--	3.7	Jan-16
<i>MSCI EAFE</i>				<i>5.1</i>	<i>-4.6</i>	<i>6.1</i>	<i>2.3</i>	<i>4.7</i>	<i>5.9</i>	<i>5.2</i>	<i>Jan-16</i>
KBI Master Account	20,077,461	1.8	35.5	4.3	-9.6	2.3	-2.3	1.5	3.8	2.9	Jul-05
<i>MSCI EAFE</i>				<i>5.1</i>	<i>-4.6</i>	<i>6.1</i>	<i>2.3</i>	<i>4.7</i>	<i>5.9</i>	<i>4.4</i>	<i>Jul-05</i>
HGK TS International Equity	23,954,055	2.2	42.3	5.7	-0.6	16.6	4.3	7.0	--	6.5	Feb-11
<i>MSCI EAFE</i>				<i>5.1</i>	<i>-4.6</i>	<i>6.1</i>	<i>2.3</i>	<i>4.7</i>	<i>5.9</i>	<i>3.8</i>	<i>Feb-11</i>

Summary | As of August 31, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Copper Rock International Small Cap <i>MSCI EAFE Small Cap</i>	12,599,492	1.1	22.2	6.5	-9.8	-1.1	--	--	--	-5.2	Nov-17
				7.5	-3.5	10.7	2.6	6.8	8.6	0.6	Nov-17
International Emerging Market Equity Assets	112,505,323	10.1	10.1	2.4	1.5	14.2	1.9	--	--	8.5	Jan-16
<i>MSCI Emerging Markets</i>				2.2	0.4	14.5	2.8	8.7	3.8	9.9	Jan-16
LMSG Emerging Markets <i>MSCI Emerging Markets</i>	39,054,752	3.5	34.7	1.8	-5.7	6.6	-1.8	4.8	--	1.1	Sep-13
				2.2	0.4	14.5	2.8	8.7	3.8	4.0	Sep-13
ABS Emerging Markets <i>MSCI Emerging Markets</i>	31,070,113	2.8	27.6	2.4	5.1	17.9	--	--	--	14.0	Dec-18
				2.2	0.4	14.5	2.8	8.7	3.8	8.7	Dec-18
Copper Rock Emerging Markets Small Cap <i>MSCI Emerging Markets Small Cap</i>	10,556,479	0.9	9.4	-0.7	-7.1	3.3	--	--	--	3.3	Dec-18
				4.1	-0.8	10.8	-0.5	5.0	2.4	5.0	Dec-18
Driehaus Emerging Markets Growth <i>MSCI Emerging Markets</i>	31,823,980	2.9	28.3	4.1	10.5	23.9	--	--	--	16.8	Mar-19
				2.2	0.4	14.5	2.8	8.7	3.8	6.0	Mar-19
Global Equity Assets	118,042,368	10.6	10.6	4.2	2.6	10.4	--	--	--	4.2	Feb-18
<i>MSCI ACWI</i>				6.1	4.7	16.5	9.0	10.2	9.9	5.1	Feb-18
First Eagle Global Value Fund <i>MSCI ACWI Value NR USD</i>	21,007,876	1.9	17.8	3.4	-0.9	5.8	--	--	--	1.9	Feb-18
				4.1	-11.8	-1.5	0.6	4.8	6.4	-3.8	Feb-18
Kopernik Global All Cap Fund <i>MSCI ACWI Value NR USD</i>	28,763,534	2.6	24.4	4.3	23.7	28.4	--	--	--	6.5	Feb-18
				4.1	-11.8	-1.5	0.6	4.8	6.4	-3.8	Feb-18
Lee Munder Global Multi-Cap Strategy <i>MSCI ACWI</i>	31,567,151	2.8	26.7	6.1	-0.2	12.7	--	--	--	3.9	Mar-18
				6.1	4.7	16.5	9.0	10.2	9.9	7.1	Mar-18
Wellington Durable Enterprises, L.P. <i>MSCI ACWI</i>	36,703,807	3.3	31.1	2.9	-3.7	1.9	--	--	--	8.4	Mar-18
				6.1	4.7	16.5	9.0	10.2	9.9	7.1	Mar-18

Summary | As of August 31, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	110,489,815	9.9	9.9	0.2	5.0	5.2	4.3	--	--	4.4	Jan-16
<i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPS 1-10 year</i>				-0.3	6.9	6.7	5.0	4.2	3.5	4.5	Jan-16
IR&M Core Bonds	64,234,060	5.8	58.1	-0.1	7.5	7.2	5.1	4.4	3.8	4.5	Nov-04
<i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPS 1-10 year</i>				-0.3	6.9	6.7	5.0	4.2	3.5	4.3	Nov-04
Lord Abbett Short Duration Credit Trust II	36,181,799	3.2	32.7	0.5	1.8	2.7	--	--	--	3.0	Aug-19
<i>BBgBarc US Credit 1-3 Yr TR</i>				0.2	3.1	4.0	3.2	2.7	2.3	4.5	Aug-19
Rhumblin TIPS Trust	10,073,955	0.9	9.1								
<i>BBgBarc US TIPS TR</i>				1.1	9.6	9.0	5.7	4.6	3.7	1.1	Aug-20
Value Added Fixed Income	106,981,098	9.6	9.6	1.2	-0.1	2.4	3.6	--	--	6.1	Jan-16
<i>Custom Benchmark</i>				0.7	1.9	3.5	4.5	--	--	6.8	Jan-16
Eaton Vance High Yield	22,640,542	2.0	21.2	0.8	0.9	3.8	4.3	5.6	6.7	6.7	Apr-06
<i>ICE BofA US High Yield TR</i>				1.0	0.7	3.7	4.5	6.3	6.7	7.1	Apr-06
First Eagle Bank Loan Select Fund	21,636,671	1.9	20.2	1.6	-1.7	0.6	2.5	3.8	--	4.8	Sep-10
<i>Credit Suisse Leveraged Loans</i>				1.5	-1.5	0.6	3.1	3.7	4.5	4.4	Sep-10
Manulife Strategic Fixed Income	32,098,856	2.9	30.0	0.6	4.1	5.5	--	--	--	5.8	Jul-19
<i>BBgBarc Multiverse TR</i>				-0.1	5.8	5.4	3.9	4.2	2.8	6.1	Jul-19
Mesirow High Yield	10,300,000	0.9	9.6	2.6	-0.3	2.3	--	--	--	2.8	Aug-19
<i>BBgBarc US Corporate High Yield TR</i>				1.0	1.7	4.7	4.9	6.5	6.9	4.7	Aug-19
Eaton Vance EMD Opportunities Fund	20,305,029	1.8	19.0	1.5	--	--	--	--	--	1.5	Aug-20
<i>JP Morgan EMBI Global Diversified</i>				0.5	1.4	2.7	4.1	6.3	5.8	0.5	Aug-20

Summary | As of August 31, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hedge Funds	65,721,867	5.9	5.9	0.8	-9.3	-4.7	0.0	1.8	3.8	3.6	Feb-10
<i>Custom Benchmark</i>				<i>1.1</i>	<i>0.7</i>	<i>3.1</i>	<i>2.7</i>	<i>2.2</i>	<i>3.0</i>	<i>2.8</i>	<i>Feb-10</i>
ABS Offshore SPC - Global Segregated Portfolio	28,538,755	2.6	43.4	1.7	2.0	8.4	4.1	3.5	5.4	5.4	Aug-10
<i>HFRI Fund of Funds Composite Index</i>				<i>2.2</i>	<i>2.8</i>	<i>5.5</i>	<i>3.1</i>	<i>2.8</i>	<i>3.1</i>	<i>3.1</i>	<i>Aug-10</i>
Entrust Special Opportunities Fund III, Ltd.	17,728,478	1.6	27.0	0.0	-18.1	-15.6	-4.1	--	--	4.3	Oct-16
<i>HFRI Fund of Funds Composite Index (QTR)</i>				<i>0.0</i>	<i>-1.6</i>	<i>0.5</i>	<i>2.3</i>	<i>1.5</i>	<i>2.8</i>	<i>2.8</i>	<i>Oct-16</i>
Old Farm Partners Master Fund, L.P.	5,220,591	0.5	7.9	1.4	3.2	5.5	--	--	--	2.3	Oct-18
<i>HFRI Fund of Funds Composite Index</i>				<i>2.2</i>	<i>2.8</i>	<i>5.5</i>	<i>3.1</i>	<i>2.8</i>	<i>3.1</i>	<i>3.0</i>	<i>Oct-18</i>
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	14,234,043	1.3	21.7	0.0	-17.0	-8.2	--	--	--	3.5	Jan-19
<i>HFRI Fund of Funds Composite Index (QTR)</i>				<i>0.0</i>	<i>-1.6</i>	<i>0.5</i>	<i>2.3</i>	<i>1.5</i>	<i>2.8</i>	<i>4.0</i>	<i>Jan-19</i>

Note: The data for EntrustPermal Special Opportunities Evergreen Fund and Entrust Special Opportunities Fund III are based on June 30, 2020 market value, adjusted for subsequent cash flows.

Summary | As of August 31, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate	104,053,048	9.3	9.3	0.0	-0.4	5.0	5.5	--	--	5.0	Jan-16
<i>80% NCREIF ODCE / 20% Wilshire REIT</i>				<i>0.1</i>	<i>-3.2</i>	<i>-1.1</i>	<i>4.4</i>	<i>--</i>	<i>--</i>	<i>5.1</i>	<i>Jan-16</i>
Core Real Estate	67,507,162	6.1	64.9	-0.1	1.3	5.1	6.2	--	--	6.7	Jan-16
<i>NCREIF-ODCE</i>				<i>0.0</i>	<i>-0.6</i>	<i>2.2</i>	<i>5.7</i>	<i>7.3</i>	<i>10.8</i>	<i>6.3</i>	<i>Jan-16</i>
TA Realty Core Property Fund, L.P. <i>NCREIF ODCE</i>	39,827,648	3.6	59.0	0.0	2.9	8.8	--	--	--	9.5	Apr-18
				<i>0.0</i>	<i>-0.6</i>	<i>2.2</i>	<i>5.7</i>	<i>7.3</i>	<i>10.8</i>	<i>4.4</i>	<i>Apr-18</i>
JPMorgan Strategic Property <i>NCREIF-ODCE</i>	27,679,514	2.5	41.0	-0.2	-1.0	1.0	--	--	--	1.3	Apr-19
				<i>0.0</i>	<i>-0.6</i>	<i>2.2</i>	<i>5.7</i>	<i>7.3</i>	<i>10.8</i>	<i>2.3</i>	<i>Apr-19</i>
Non-Core Real Estate	36,545,887	3.3	35.1	0.0	-3.0	4.9	2.8	--	--	0.1	Jan-16
Private Equity	70,822,360	6.4	6.4	0.0	-2.1	5.2	6.5	--	--	4.2	Jan-16
<i>Cambridge Associates FoF Composite 1Q Lagged</i>				<i>0.0</i>	<i>-0.5</i>	<i>4.4</i>	<i>9.9</i>	<i>9.0</i>	<i>11.0</i>	<i>8.4</i>	<i>Jan-16</i>
Private Equity	70,822,360	6.4	100.0	0.0	-2.1	5.2	6.2	--	--	3.7	Jan-16
Venture Capital	6,869,698	0.6	9.7	0.0	-9.6	-3.4	5.0	--	--	5.5	Jan-16
Real Assets	67,254,991	6.0	6.0	1.0	-2.8	1.3	1.2	--	--	-1.0	Jan-16
<i>CPI + 3%</i>				<i>0.6</i>	<i>2.5</i>	<i>4.3</i>	<i>4.9</i>	<i>4.8</i>	<i>4.8</i>	<i>4.9</i>	<i>Jan-16</i>
IFM Global Infrastructure <i>CPI+5% (1q Lagged)</i>	38,178,742	3.4	56.8	1.8	-1.1	6.9	--	--	--	8.3	Oct-18
				<i>0.4</i>	<i>3.2</i>	<i>6.8</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>5.9</i>	<i>Oct-18</i>
Cash and Cash Equivalent	4,152,123	0.4	0.4								
Cash	4,152,123	0.4	100.0								

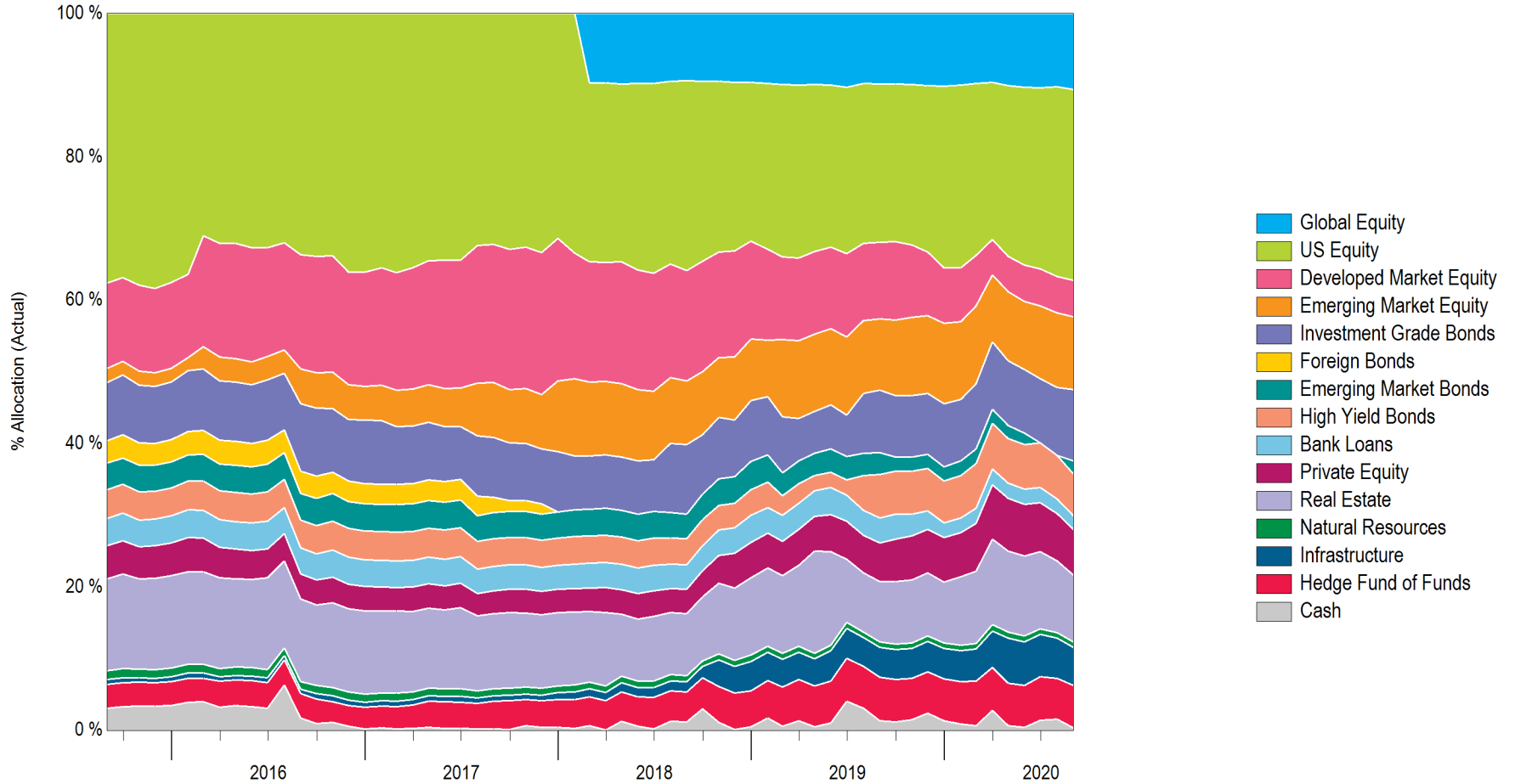
Note: The data for Real Estate, Private Equity, and Real Assets are based on March 31, 2020 fair market value, adjusted for subsequent cash flows.

Note: The data for JPMorgan Strategic Property and IFM Global Infrastructure is as of August 31, 2020.

	Allocation vs. Target		Policy	Policy Range	Within IPS Range?
	Current Balance	Current Allocation			
Domestic Equity	\$296,717,270	27%	26%	21% - 36%	Yes
International Developed Market Equity	\$56,631,008	5%	6%	1% - 16%	Yes
International Emerging Market Equity	\$112,505,323	10%	10%	5% - 20%	Yes
Global Equity	\$118,042,368	11%	10%	5% - 20%	Yes
Core Bonds	\$110,489,815	10%	9%	4% - 14%	Yes
Value-Added Fixed Income	\$106,981,098	10%	6%	2% - 12%	Yes
Private Equity	\$70,822,360	6%	13%	4% - 18%	Yes
Real Estate	\$104,053,048	9%	10%	5% - 15%	Yes
Real Assets	\$67,254,991	6%	6%	2% - 10%	Yes
Hedge Fund of Funds	\$65,721,867	6%	4%	2% - 8%	Yes
Cash	\$4,152,123	0%	0%	0% - 3%	Yes
Total	\$1,113,371,271	100%	100%		

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	\$719,025,707	65%	69%	60% - 80%	Yes
Total Fixed Income	\$217,470,913	20%	15%	5% - 25%	Yes
Total Real Assets and Real Estate	\$172,722,528	16%	16%	13% - 19%	Yes
Cash	\$4,152,123	0%	0%	0% - 3%	Yes

Asset Allocation History 5 Years Ending August 31, 2020



Annual Investment Expense Analysis				
As Of August 31, 2020				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Domestic Equity Assets		\$296,717,270		
Rhumblin Russell 1000 Value	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$49,048,069	\$22,119	0.05%
Rhumblin Russell 1000 Growth	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$56,823,165	\$24,547	0.04%
Fisher Midcap Value	0.80% of First 25.0 Mil, 0.75% of Next 25.0 Mil, 0.67% Thereafter	\$55,661,999	\$425,435	0.76%
Boston Company Small Cap Growth	0.45% of Assets	\$74,169,273	\$333,762	0.45%
LMCG Small Cap Value	0.90% of Assets	\$61,014,764	\$549,133	0.90%
International Developed Market Equity Assets		\$56,631,008		
KBI Master Account	0.65% of Assets	\$20,077,461	\$130,503	0.65%
HGK TS International Equity	1.00% of Assets	\$23,954,055	\$239,541	1.00%
Copper Rock International Small Cap	0.85% of Assets	\$12,599,492	\$107,096	0.85%
International Emerging Market Equity Assets		\$112,505,323		
LMCG Emerging Markets	0.64% of Assets	\$39,054,752	\$249,950	0.64%
ABS Emerging Markets	Performance-based 0.35 and 0.10	\$31,070,113	\$109,461	0.35%
Copper Rock Emerging Markets Small Cap	0.85% of Assets	\$10,556,479	\$89,730	0.85%
Driehaus Emerging Markets Growth	0.55% of Assets	\$31,823,980	\$175,032	0.55%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Global Equity Assets		\$118,042,368		
First Eagle Global Value Fund	0.75% of Assets	\$21,007,876	\$157,559	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	\$28,763,534	\$230,108	0.80%
Lee Munder Global Multi-Cap Strategy	0.45% of Assets	\$31,567,151	\$142,052	0.45%
Wellington Durable Enterprises, L.P.	0.60% of Assets	\$36,703,807	\$220,223	0.60%
Core Fixed Income		\$110,489,815		
IR&M Core Bonds	0.25% of First 50.0 Mil, 0.20% of Next 50.0 Mil, 0.15% Thereafter	\$64,234,060	\$153,468	0.24%
Lord Abbett Short Duration Credit Trust II	0.17% of Assets	\$36,181,799	\$61,509	0.17%
Rhumblin TIPS Trust	0.04% of First 5.0 Mil, 0.03% Thereafter	\$10,073,955	\$3,522	0.03%
Value Added Fixed Income		\$106,981,098		
Eaton Vance High Yield	0.42% of Assets	\$22,640,542	\$95,090	0.42%
First Eagle Bank Loan Select Fund	0.40% of Assets	\$21,636,671	\$86,547	0.40%
Manulife Strategic Fixed Income	0.35% of Assets	\$32,098,856	\$112,346	0.35%
Mesirow High Yield	0.40% of Assets	\$10,300,000	\$41,200	0.40%
Eaton Vance EMD Opportunities Fund	0.15% of Assets	\$20,305,029	\$30,458	0.15%

Note: The value is based on March 31, 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	38,944
Ascent Venture Partners V, L.P.	5,000,000	5,154,731	3,432,862	3,935,964
Audax Mezzanine Fund IV, L.P.	10,000,000	5,859,740	2,933,124	3,497,777
Charles River Partnership XI, L.P.	1,839,000	1,820,323	2,532,884	145,162
Charlesbank Technology Opportunities Fund, L.P.	12,000,000	0	0	157,388
DN Partners II, L.P.	5,000,000	2,375,841	0	1,851,631
Euro Choice V, L.P.	5,041,890	5,688,459	2,809,141	3,993,924
FS Equity Partners VIII, L.P.	12,000,000	1,676,592	0	2,338,802
Globespan Capital Partners V, L.P.	5,000,000	4,852,500	8,008,564	2,734,409
HarbourVest Partners Co-Investment Fund V, L.P.	12,000,000	3,000,000	0	2,618,608
Ironsides Direct Investment Fund V, L.P.	12,000,000	12,604,233	2,454,511	11,067,556
Landmark Equity Partners XIV, L.P.	6,000,000	6,300,542	6,723,304	1,020,181
Leeds Equity Partners IV, L.P.	5,185,562	5,089,327	6,224,435	9,590
Leeds Equity Partners IV-A, L.P.	1,159,760	960,043	3,446,511	50,875
Leeds Equity Partners V, L.P.	2,500,000	3,570,815	3,981,623	1,565,199
Lexington Capital Partners VII, L.P.	10,000,000	10,556,021	13,429,600	2,058,177
LLR Equity Partners V, L.P.	12,000,000	7,440,000	1,084,578	6,797,631
Mesirow Financial Capital Partners IX, L.P.	4,000,000	3,840,731	1,897,056	211,079
Ridgemont Equity Partners III, L.P.	12,000,000	2,466,820	0	2,021,447
Rimco Production Company, Inc	2,000,000	2,000,000	7,651,066	-150,458
Searchlight Capital III, L.P.	12,000,000	0	0	681,237
Siguler Guff Distressed Opportunities Fund III, L.P.	6,000,000	5,820,000	8,298,465	877,511
Summit Partners Growth Equity Fund IX, L.P.	10,000,000	10,078,000	2,762,801	11,480,464
TRG Growth Partnership II, L.P.	7,500,000	7,450,399	7,463,445	834,797
Trilantic Capital Partners VI (North America), L.P.	12,000,000	2,907,564	92,040	2,098,297
Wellspring Capital Partners VI, L.P.	12,000,000	4,106,244	0	3,458,619
Total Plymouth County - PE	199,226,212	120,445,499	86,540,942	65,448,271

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

Real Assets	Commitment	Total Contributions	Total Distributions	Adjusted Value
Basalt Infrastructure Partners II	10,000,000	7,882,050	49,561	8,255,015
BTG Pactual Global Timberland Resources Fund, LLC	4,338,046	5,043,536	229,998	2,745,650
Global Infrastructure Partners III, L.P.	10,000,000	8,402,110	1,299,325	7,150,861
Global Infrastructure Partners IV, L.P.	10,000,000	135,256	0	0
IFM Global Infrastructure (U.S.), L.P.	35,000,000	35,000,000	300,523	38,178,742
JPMorgan Global Maritime Investment	10,000,000	9,186,014	938,504	5,361,845
Domain Timbervest Partners III, L.P.	5,000,000	5,000,000	1,551,771	5,177,904
Total Plymouth County - RA	84,338,046	70,648,966	4,369,683	66,870,017

Real Estate	Commitment	Total Contributions	Total Distributions	Adjusted Value
1921 Realty, Inc.	5,000,000	5,378,194	0	750,084
AEW Partners Real Estate Fund VIII, L.P.	25,000,000	18,844,836	4,834,875	13,127,573
Berkshire Value Fund V, L.P.	9,000,000	0	0	0
Carlyle Realty Partners VIII, L.P.	18,000,000	4,566,917	286,077	5,040,317
DSF Capital Partners IV, L.P.	5,000,000	5,000,000	6,005,200	98
DSF Multi-Family Real Estate Fund III, L.P.	15,000,000	15,499,746	1,655,477	16,756,209
JPMorgan Strategic Property	27,000,000	27,000,000	0	27,679,514
New Boston Institutional Fund VII, L.P.	5,000,000	3,012,998	3,985,095	25,675
Real Estate International Partnership Fund I, L.P.	15,000,000	12,675,476	11,147,161	1,450,007
Rockpoint Real Estate Fund VI, L.P.	9,000,000	113,453	0	70,245
TA Realty Core Property Fund, L.P.	35,000,000	35,337,300	660,145	39,827,648
Total Plymouth County - RE	168,000,000	127,428,921	28,574,029	104,727,370

Note: The value for IFM Global Infrastructure and JPMorgan Strategic Property is as of August 31, 2020.

Cash Flow Summary					
Month Ending August 31, 2020					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$750,084	\$0	\$0	\$0	\$750,084
ABS Emerging Markets	\$30,341,392	\$0	\$0	\$0	\$31,070,113
ABS Offshore SPC - Global Segregated Portfolio	\$23,064,281	\$5,000,000	\$0	\$5,000,000	\$28,538,755
AEW Partners Real Estate VIII	\$13,127,573	\$0	-\$2,033,016	-\$2,033,016	\$11,094,557
Ascend Ventures II	\$60,381	\$0	\$0	\$0	\$60,381
Ascent Ventures IV	\$38,944	\$0	\$0	\$0	\$38,944
Ascent Ventures V	\$4,035,964	\$0	\$0	\$0	\$4,035,964
Audax Mezzanine Debt IV	\$3,367,539	\$0	\$0	\$0	\$3,367,539
Basalt Infrastructure Partners II	\$8,255,015	\$0	\$0	\$0	\$8,255,015
Boston Company Small Cap Growth	\$68,340,307	\$0	\$0	\$0	\$74,169,273
BTG Pactual Global Timberland Resources	\$2,745,650	\$0	\$0	\$0	\$2,745,650
Carlyle Realty Partners VIII	\$5,426,418	\$0	\$0	\$0	\$5,426,418
Cash	\$16,847,745	\$0	-\$12,695,623	-\$12,695,623	\$4,152,123
Charlesbank Technology Opportunities Fund	\$1,170,140	\$0	\$0	\$0	\$1,170,140
Copper Rock Emerging Markets Small Cap	\$10,624,892	\$0	\$0	\$0	\$10,556,479
Copper Rock International Small Cap	\$11,828,682	\$0	\$0	\$0	\$12,599,492
DN Partners II, LP	\$1,851,631	\$0	\$0	\$0	\$1,851,631
Driehaus Emerging Markets Growth	\$30,534,641	\$0	\$0	\$0	\$31,823,980
DSF Multi-Family Real Estate Fund III	\$16,319,551	\$0	\$0	\$0	\$16,319,551
Eaton Vance EMD Opportunities Fund	\$0	\$20,000,000	\$0	\$20,000,000	\$20,305,029
Eaton Vance High Yield	\$22,460,931	\$0	\$0	\$0	\$22,640,542
Entrust Special Opportunities Fund III, Ltd.	\$17,728,478	\$0	\$0	\$0	\$17,728,478

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$14,234,043	\$0	\$0	\$0	\$14,234,043
Euro Choice V Programme	\$3,993,924	\$0	\$0	\$0	\$3,993,924
First Eagle Bank Loan Select Fund	\$21,290,289	\$0	\$0	\$0	\$21,636,671
First Eagle Global Value Fund	\$20,308,968	\$0	\$0	\$0	\$21,007,876
Fisher Midcap Value	\$53,191,647	\$0	\$0	\$0	\$55,661,999
FS Equity Partners VIII, L.P.	\$3,132,670	\$0	\$0	\$0	\$3,132,670
Global Infrastructure Partners III	\$7,461,430	\$0	\$0	\$0	\$7,461,430
Global Infrastructure Partners IV, L.P.	\$224,405	\$0	\$0	\$0	\$224,405
Globespan Capital V	\$2,734,409	\$0	\$0	\$0	\$2,734,409
HarbourVest Partners Co-Investment V	\$5,018,608	\$0	\$0	\$0	\$5,018,608
HGK TS International Equity	\$22,643,043	\$0	\$0	\$0	\$23,954,055
IFM Global Infrastructure	\$37,503,242	\$0	\$0	\$0	\$38,178,742
IR&M Core Bonds	\$64,261,219	\$0	\$0	\$0	\$64,234,060
Ironsides Direct Investment Fund V, L.P.	\$10,424,721	\$0	\$0	\$0	\$10,424,721
JP Morgan Global Maritime Investment	\$5,361,845	\$0	\$0	\$0	\$5,361,845
JPMorgan Strategic Property	\$27,700,419	\$0	\$0	\$0	\$27,679,514
KBI Master Account	\$19,255,865	\$0	\$0	\$0	\$20,077,461
Kopernik Global All Cap Fund	\$22,582,308	\$5,000,000	\$0	\$5,000,000	\$28,763,534
Landmark Equity Partners XIV	\$1,004,232	\$0	\$0	\$0	\$1,004,232
Lee Munder Global Multi-Cap Strategy	\$29,736,596	\$0	\$0	\$0	\$31,567,151
Leeds Equity Partners IV	\$9,590	\$0	\$0	\$0	\$9,590
Leeds Equity Partners IV-A	\$50,875	\$0	\$0	\$0	\$50,875
Leeds Equity Partners V	\$1,565,199	\$0	\$0	\$0	\$1,565,199
Lexington Capital Partners VII	\$2,020,883	-\$31,923	\$0	-\$31,923	\$1,988,960
LLR Equity Partners V, LP.	\$8,237,631	\$0	\$0	\$0	\$8,237,631

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
LMCG Emerging Markets	\$38,381,394	\$0	\$0	\$0	\$39,054,752
LMCG Small Cap Value	\$59,616,085	\$0	\$0	\$0	\$61,014,764
Lord Abbett Short Duration Credit Trust II	\$35,975,243	\$0	\$0	\$0	\$36,181,799
Manulife Strategic Fixed Income	\$31,889,451	\$0	\$0	\$0	\$32,098,856
Mesirow Financial Capital Partners IX, LP	\$87,079	\$0	\$0	\$0	\$87,079
Mesirow Financial International Real Estate Fund I	\$1,450,007	\$0	\$0	\$0	\$1,450,007
Mesirow High Yield	\$10,040,000	\$0	\$0	\$0	\$10,300,000
New Boston Institutional Fund, LP VII	\$25,675	\$0	\$0	\$0	\$25,675
Old Farm Partners Master Fund, L.P.	\$5,148,257	\$0	\$0	\$0	\$5,220,591
Rhumblin Russell 1000 Growth	\$51,515,024	\$0	\$0	\$0	\$56,823,165
Rhumblin Russell 1000 Value	\$47,106,372	\$0	\$0	\$0	\$49,048,069
Rhumblin TIPS Trust	\$0	\$9,999,787	\$0	\$9,999,787	\$10,073,955
Ridgemont Equity Partners III, L.P.	\$2,535,883	\$0	\$0	\$0	\$2,535,883
RIMCO Royalty Partners, LP	\$1	\$0	\$0	\$0	\$1
Rockpoint Real Estate Fund VI, L.P.	\$1,479,595	\$0	\$0	\$0	\$1,479,595
Siguler Guff Distressed Opportunities Fund III, LP	\$865,511	\$0	\$0	\$0	\$865,511
Summit Partners Growth Equity Fund IX	\$11,454,716	\$0	\$0	\$0	\$11,454,716
TA Realty Core Property Fund, L.P.	\$39,827,648	\$0	\$0	\$0	\$39,827,648
Timbervest Partners III, LP	\$5,177,904	-\$150,000	\$0	-\$150,000	\$5,027,904
TRG Growth Partnership II	\$834,797	\$0	\$0	\$0	\$834,797
Trilantic Capital Partners VI, L.P.	\$2,098,297	\$0	\$0	\$0	\$2,098,297
Wellington Durable Enterprises, L.P.	\$35,673,598	\$0	\$0	\$0	\$36,703,807
Wellspring Capital Partners VI	\$3,458,619	\$557,689	\$0	\$557,689	\$4,016,308
Total	\$1,057,509,457	\$40,375,553	-\$14,728,638	\$25,646,914	\$1,113,126,922

Cash Flow Summary					
From March 31, 2020 through August 31, 2020					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$756,654	\$0	\$0	\$0	\$750,084
ABS Emerging Markets	\$27,496,357	\$0	\$0	\$0	\$31,070,113
ABS Offshore SPC - Global Segregated Portfolio	\$22,522,414	\$5,000,000	\$0	\$5,000,000	\$28,538,755
AEW Partners Real Estate VIII	\$13,098,256	\$2,439,619	-\$2,033,016	\$406,603	\$11,094,557
Ascend Ventures II	\$56,191	\$6,923	\$0	\$6,923	\$60,381
Ascent Ventures IV	\$39,655	\$0	\$0	\$0	\$38,944
Ascent Ventures V	\$4,446,415	\$100,000	\$0	\$100,000	\$4,035,964
Audax Mezzanine Debt IV	\$3,363,647	\$0	-\$130,238	-\$130,238	\$3,367,539
Basalt Infrastructure Partners II	\$8,243,140	\$0	\$0	\$0	\$8,255,015
Boston Company Small Cap Growth	\$53,640,415	\$0	\$0	\$0	\$74,169,273
BTG Pactual Global Timberland Resources	\$2,923,821	\$0	\$0	\$0	\$2,745,650
Carlyle Realty Partners VIII	\$4,638,518	\$755,394	-\$369,293	\$386,101	\$5,426,418
Cash	\$6,968,750	\$30,306,093	-\$33,122,721	-\$2,816,627	\$4,152,123
Charlesbank Technology Opportunities Fund	--	\$1,170,140	\$0	\$1,170,140	\$1,170,140
Copper Rock Emerging Markets Small Cap	\$10,230,650	\$0	-\$20,452	-\$20,452	\$10,556,479
Copper Rock International Small Cap	\$31,542,237	\$0	-\$20,044,964	-\$20,044,964	\$12,599,492
DN Partners II, LP	\$1,616,217	\$0	\$0	\$0	\$1,851,631
Driehaus Emerging Markets Growth	\$26,509,354	\$0	\$0	\$0	\$31,823,980
DSF Capital Partners IV	\$98	\$0	\$0	\$0	--
DSF Multi-Family Real Estate Fund III	\$15,941,764	\$0	-\$436,658	-\$436,658	\$16,319,551
Eaton Vance EMD Opportunities Fund	--	\$20,000,000	\$0	\$20,000,000	\$20,305,029
Eaton Vance High Yield	\$22,064,878	\$0	\$0	\$0	\$22,640,542
Entrust Special Opportunities Fund III, Ltd.	\$23,866,759	\$0	-\$1,830,541	-\$1,830,541	\$17,728,478

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$11,762,918	\$5,640,235	-\$993,411	\$4,646,824	\$14,234,043
Euro Choice V Programme	\$4,112,637	\$0	\$0	\$0	\$3,993,924
First Eagle Bank Loan Select Fund	\$21,842,426	\$0	\$0	\$0	\$21,636,671
First Eagle Global Value Fund	\$19,285,230	\$0	\$0	\$0	\$21,007,876
Fisher Midcap Value	\$43,673,299	\$5,000,000	\$0	\$5,000,000	\$55,661,999
Franklin Templeton Emerging Market Bonds	\$21,128,000	\$0	-\$18,877,518	-\$18,877,518	--
FS Equity Partners VIII, L.P.	\$1,704,169	\$1,757,866	-\$3,243	\$1,754,623	\$3,132,670
Global Infrastructure Partners III	\$8,417,143	\$505,278	-\$194,709	\$310,569	\$7,461,430
Global Infrastructure Partners IV, L.P.	\$135,256	\$89,149	\$0	\$89,149	\$224,405
Globespan Capital V	\$2,935,888	\$0	\$0	\$0	\$2,734,409
HarbourVest Partners Co-Investment V	\$2,810,563	\$2,400,000	\$0	\$2,400,000	\$5,018,608
HGK TS International Equity	\$21,544,845	\$0	-\$79,934	-\$79,934	\$23,954,055
IFM Global Infrastructure	\$23,087,705	\$15,000,000	-\$268,403	\$14,731,597	\$38,178,742
IR&M Core Bonds	\$57,299,720	\$10,000,000	-\$5,000,000	\$5,000,000	\$64,234,060
Ironsides Direct Investment Fund V, L.P.	\$11,338,668	\$0	-\$642,836	-\$642,836	\$10,424,721
JP Morgan Global Maritime Investment	\$6,191,285	\$0	\$0	\$0	\$5,361,845
JPMorgan Strategic Property	\$28,150,123	\$0	-\$140,831	-\$140,831	\$27,679,514
KBI Master Account	\$19,660,248	\$0	\$0	\$0	\$20,077,461
Kopernik Global All Cap Fund	\$17,184,775	\$5,000,000	\$0	\$5,000,000	\$28,763,534
Landmark Equity Partners XIV	\$959,740	\$3,605	-\$19,554	-\$15,949	\$1,004,232
Lee Munder Global Multi-Cap Strategy	\$28,212,792	\$0	\$0	\$0	\$31,567,151
Leeds Equity Partners IV	\$10,391	\$0	\$0	\$0	\$9,590
Leeds Equity Partners IV-A	\$2,678,916	\$0	-\$3,442,738	-\$3,442,738	\$50,875
Leeds Equity Partners V	\$2,471,347	\$0	\$0	\$0	\$1,565,199
Lexington Capital Partners VII	\$2,220,875	-\$31,923	-\$100,029	-\$131,952	\$1,988,960
LLR Equity Partners V, LP.	\$6,703,450	\$1,440,000	\$0	\$1,440,000	\$8,237,631

Summary | As of August 31, 2020

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
LMCG Emerging Markets	\$46,495,084	\$0	-\$10,000,000	-\$10,000,000	\$39,054,752
LMCG Small Cap Value	\$62,886,269	\$0	\$0	\$0	\$61,014,764
Lord Abbett Short Duration Credit Trust II	\$35,940,817	\$0	\$0	\$0	\$36,181,799
Manulife Strategic Fixed Income	\$30,835,684	\$0	-\$52,957	-\$52,957	\$32,098,856
Mesirow Financial Capital Partners IX, LP	\$223,973	\$0	-\$124,000	-\$124,000	\$87,079
Mesirow Financial International Real Estate Fund I	\$1,835,684	\$0	-\$300,000	-\$300,000	\$1,450,007
Mesirow High Yield	\$10,240,000	\$0	\$0	\$0	\$10,300,000
New Boston Institutional Fund, LP VII	\$50,066	\$0	\$0	\$0	\$25,675
Old Farm Partners Master Fund, L.P.	\$4,980,992	\$0	\$0	\$0	\$5,220,591
Rhumblin Russell 1000 Growth	\$44,230,929	\$0	-\$2,500,236	-\$2,500,236	\$56,823,165
Rhumblin Russell 1000 Value	\$40,716,682	\$9,997,137	-\$2,500,805	\$7,496,333	\$49,048,069
Rhumblin TIPS Trust	--	\$9,999,787	\$0	\$9,999,787	\$10,073,955
Ridgemont Equity Partners III, L.P.	\$2,466,820	\$514,436	\$0	\$514,436	\$2,535,883
RIMCO Royalty Partners, LP	\$1	\$0	-\$37,910	-\$37,910	\$1
Rockpoint Real Estate Fund VI, L.P.	\$82,621	\$1,530,523	-\$90,341	\$1,440,182	\$1,479,595
Siguler Guff Distressed Opportunities Fund III, LP	\$948,763	\$0	-\$50,160	-\$50,160	\$865,511
Summit Partners Growth Equity Fund IX	\$9,752,279	\$934,000	-\$504,748	\$429,252	\$11,454,716
TA Realty Core Property Fund, L.P.	\$38,706,398	\$0	\$0	\$0	\$39,827,648
Timbervest Partners III, LP	\$4,839,163	-\$150,000	\$0	-\$150,000	\$5,027,904
TRG Growth Partnership II	\$1,085,771	\$0	\$0	\$0	\$834,797
Trilantic Capital Partners VI, L.P.	\$2,669,904	\$0	\$0	\$0	\$2,098,297
Wellington Durable Enterprises, L.P.	\$35,167,470	\$0	\$0	\$0	\$36,703,807
Wellspring Capital Partners VI	\$3,751,486	\$557,689	\$0	\$557,689	\$4,016,308
Total	\$1,023,395,456	\$129,965,951	-\$103,912,246	\$26,053,705	\$1,113,126,922

Current Issues

Non-Core Real Estate RFP Finalist Review

Search Overview

- To maintain a 10% target to real estate, the Retirement Association should make annual commitments to a diversified non-core real estate fund.
 - Meketa recommends the Retirement Association commit \$12 million in 2020 and 2021 to non-core real estate managers.
- To help execute this strategy, Meketa issued an RFP for non-core real estate managers with responses due back on July 17, 2020.
- Meketa Investment Group received 31 non-core real estate responses; 4 rated as Highly Advantageous, 26 rated as Advantageous, and one response deemed not applicable.
- The Board voted to interview six finalists for evaluation in today's meeting; AEW Partners Real Estate Fund IX, Berkeley Partners Value Industrial Fund V, Ares Real Estate Opportunities Fund III, PCCP Equity Fund IX, TerraCap Partners Fund V, and ElmTree US Net Lease Fund IV.
 - The Board could consider two commitments to satisfy the 2020 and 2021 commitment targets.

AEW Partners Real Estate Fund IX

Firm Overview

AEW Capital Management	
Firm Location (Headquarters)	Boston, MA
Firm Inception	1981
Strategy Inception	1988
Firm AUM (As of 3/31/2020)	\$42 billion
Real Estate AUM	\$42 billion

- Founded in 1981, AEW is a wholly-owned subsidiary of Natixis Investment Managers, a global asset management firm. AEW operates autonomously from its parent company with respect to day-to-day business and investment management, and is Natixis’s only real estate investment affiliate.
- AEW focuses exclusively on real estate investment strategies and has an open-end core fund, an open-end US value-add fund, an Asian value-add fund series, a US opportunistic fund series (fund under consideration), a senior housing strategy, a REIT strategy, as well as a number of separate accounts and co-investments.

Investment Team

- AEW North America has over 200 employees across two offices.
- The Partners team consists of 13 dedicated investment professionals, led by Marc Davidson and Anthony Crooks. The Partners team averages 18 years of real estate experience and 12 years with AEW.
- AEW has a dedicated research team that the Fund IX team can leverage for macro insights and analysis.
- AEW North America is headquartered in Boston, MA and has an additional office in Los Angeles.
- In the last five years, AEW has experienced four senior-level departures, with responsibilities being assumed by the existing staff. In addition, Marc Davidson (Head of AEW Partners fund series) will wind down his responsibilities at the conclusion of Fund IX's investment period as he shifts towards retirement.

Investment Terms

Partnership Name	AEW Partners Real Estate Fund IX
Partnership Type	Limited Partnership
Investment Strategy/Focus	Opportunistic Real Estate
Geographic Focus	United States
Vintage Year	2020
Fund Size	\$750 million target with a hard cap of \$1.2 billion
Total Term	Eight years from final close
Fees / Expenses:	
Management Fee	1.25% of committed capital during the Commitment Period; thereafter, 1.25% of invested capital.
Preferred Return	9%
Carried Interest / Performance Fee	20% Carried Interest with a 50/50 catch-up.

Investment Strategy

- Fund IX will pursue an opportunistic strategy comparable with predecessor funds, adapting as economies, property markets and capital markets transition through cycles. The Fund will focus on three themes: disruption and capital market dislocations, densification and urbanization, and demographics.
- Value will be created through repositioning, refinancing, development, redevelopment, market recovery, and emerging locations.
- AEW will invest in markets with concentrations in sectors with favorable growth prospects. Fund IX is expected to have a weighting towards industrial and multifamily. AEW does not select target markets or submarkets, and instead evaluates their pipeline for opportunities that provide the highest return for the lowest risk. AEW's integrated research team plays an integral role in making these evaluations.
- The Fund will target a net IRR of 14%, with leverage below 60%.
- Fund IX is expected to make approximately 25 to 40 investments. AEW estimates that approximately 50% of investments will require less than \$20 million of equity.

Historical Track Record
As of March 31, 2020

	Inception Year	Fund Size (\$ mm)	Invested Capital (\$ mm)	Gross Multiple (x)	Net IRR (x)	Benchmark ¹ (%)
Fund I	1988	875.0	875.0	1.9	10.0	N/A
Fund II	1996	288.0	288.0	2.1	12.0	17.3
Fund III	1998	505.0	505.0	1.6	9.0	12.7
Fund IV	2000	360.5	360.5	1.9	25.0	N/A
Fund V	2005	686.1	615.5	1.2	2.0	2.3
Fund VI	2008	424.0	384.5	2.2	16.5	10.2
Fund VII	2013	565.0	516.0	1.5	12.3	12.2
Fund VIII	2016	614.9	430.0	1.2	11.7	11.1

- From Fund IV to Fund VIII, investment allocation in industrial assets has increased from 9% to 49%, while office allocation has decreased from 23% to 10%.
- Fund IX held a first close of \$344 million from 11 investors on April 17, 2020.

¹ Cambridge Associates, US Opportunistic Real Estate, Upper Quartile. As of March 31, 2020.

Berkeley Partners Value Industrial Fund V

Firm Overview

Berkeley Partners	
Firm Location (Headquarters)	San Francisco, CA
Firm Inception	2005
Strategy Inception	2005
Firm AUM (As of 3/31/2020)	\$968 million
Real Estate AUM	\$968 million

- Berkeley Partners was founded in 2005 and manages nearly \$1.0 billion in AUM. The firm is based in San Francisco, CA with additional corporate offices in Dallas, TX and Boston, MA. Both San Francisco and Dallas are headquarters with full operational capabilities.
- The firm is 100% privately owned; 89% employee-owned with the remainder held by an affiliate.
- In addition to the flagship value-add fund series, Berkeley manages a large, core-plus industrial separate account.

Investment Team

- Berkeley Partners is vertically-integrated, with in-house property management and facilities/construction management. Property management resources are located regionally throughout the firm's key markets.
- Mathew Novak, Partner, and Andrew Holmberg, Principal will act as portfolio managers of Fund V. They have 19 years and 13 years of industry experience, respectively.
- The firm has 50 full time employees specializing in the investment and management of industrial real estate. The team is shared across vehicles.
- In preparation for Fund V, Berkeley has focused on recruiting senior regional property managers to oversee the local property management team.
- Material senior departures over the last five years include one Director and one VP of Asset Management, two Directors of Acquisitions, and the Director of Operations. Mallory Gonzalez was recently hired to fill the Director of Acquisitions role.

Investment Terms

Partnership Name	Berkeley Partners Value Industrial Fund V
Partnership Type	Limited Partnership
Investment Strategy/Focus	Value-Add Real Estate
Geographic Focus	United States
Vintage Year	2020
Fund Size	\$275 million with a \$350 million hard cap
Total Term	Ten years from final close
Fees / Expenses:	
Management Fee	1.5% of committed capital during the Commitment Period; thereafter, 1.5% of invested capital
Preferred Return	8%
Carried Interest / Performance Fee	20% carried interest with an 50/50 catch-up

Investment Strategy

- Fund V will execute a value-add investment strategy focused exclusively on industrial assets in the US. The strategy will largely focus on repositioning and some redevelopment. Ground-up development is unlikely.
- Berkeley will focus on targeted major regional markets and growth submarkets in the US, seeking positive economic and demographic statistics, which support existing or expected tenant demand for light industrial property.
- Upon inception, the firm started acquiring assets in northern California and has expanded into Texas and the Southeast, and most recently, the Northeast.
- The fund will target a net IRR of 11% to 13% and will limit leverage to 65%.
- Fund V is expected to make approximately 35 to 50 investments. In general, the anticipated investment size for the fund may vary from approximately \$5 million to \$25 million per investment.

Historical Track Record
As of March 31, 2020

	Inception Year	Fund Size (\$ mm)	Invested Capital (\$)	Distributed (\$)	Total Value (\$)	Net Multiple (x)	Net IRR (%)	Benchmark ¹ (%)
Fund I	2006	25.2	25.1	25.3	25.3	1.5	0.1	3.3
Fund II	2007	2.0	1.3	3.0	3.0	14.8	12.7	8.5
Fund III	2013	125.0	111.4	173.8	174.5	23.7	18.1	19.0
Fund IV	2016	274.8	274.3	40.2	322.3	18.6	13.8	14.5

- As of 2016, Funds I and II are fully realized.
- Fund III acquired a total of 36 properties and has sold all of them as of June 2019.
- Fund IV ended its investment period in July 2020. The Fund has acquired 34 properties and has executed five dispositions to date, totaling \$56.3 million in sales value.
- Fund V held a first close of \$221 million on March 2, 2020.

¹ Cambridge Associates, Value-Add Real Estate, Upper Quartile. As of March 31, 2020.

Ares Real Estate Opportunities Fund III

Firm Overview

Ares Management	
Firm Location (Headquarters)	Los Angeles, CA
Firm Inception	1997
Strategy Inception	2012
Firm AUM (As of 3/31/2020)	\$148.64 billion
Real Estate AUM	\$14.11 billion

- Ares Management (“Ares”) was founded in 1997 and is a publicly traded alternative investment manager.
- The firm held its IPO in May 2014. Through a series of secondary offering transactions in 2017 and 2018, ADIA maintains a 16% ownership position.
- In March 2020, Sumitomo Mitsui Financial Group & Banking Corporation took a 5% position. Ares is majority owned (56%) by its senior management team and entities controlled by such persons.

Investment Team

- Ares has a dedicated real estate investment team of 53 professionals across US RE Equity (27) and Debt (26); many professionals joined the Ares platform following the acquisition of AREA Property Partners in 2013.
- The AREOF fund series is overseen by Bill Benjamin, Global Head of Real Estate, and co-managed by Andrew Holm (14 years' experience) and Jay Glaubach (19 years' experience), based in New York, and Los Angeles, respectively. The Global IC consists of 14 professionals.
- Ares is headquartered in Los Angeles with 26 additional offices across the globe. The US real estate team is based in Los Angeles, New York, Atlanta, Chicago, and Oakland.
- Ares has hired three Principals in the last year to focus on US equity investments.
- Ares has experienced the material departure of one Partner and two Principals (at the VP level and above) in the last five years in the US Equity RE team.

Investment Terms

Partnership Name	Ares Real Estate Opportunities Fund III
Partnership Type	Limited Partnership
Investment Strategy/Focus	Opportunistic Real Estate
Geographic Focus	United States
Vintage Year	2019
Fund Size	\$1.5 billion target with a \$2.0 billion hard cap
Total Term	Eight years from final close
Fees / Expenses:	
Management Fee	1.0% of uncalled commitments during the Commitment Period; thereafter, 1.5% of invested capital.
Preferred Return	9%
Carried Interest / Performance Fee	20% Carried Interest with an 60/40 catch-up

Investment Strategy

- AREOF III will pursue an opportunistic strategy focused on (i) capitalizing on distressed and special situations, including platform and programmatic investments, (ii) acquiring underutilized or underperforming assets that require repositioning; and (iii) undertaking select development and redevelopment in high-growth submarkets.
- The fund will primarily pursue investments in US growth markets across all property types, but primarily residential, hotel, industrial and office.
- Fund III is expected to make approximately 15 to 20 investments. Historical average investment size ranges from \$50 million to \$150 million.
- The fund will target a net IRR of 15% to 17% and will limit leverage to 70% (65% target).

Historical Track Record
As of March 31, 2020

	Inception Year	Fund Size (\$ mm)	Invested Capital (\$ mm)	Distributed (\$ mm)	Total Value (\$ mm)	Net TVPI (x)	Net IRR (%)	Benchmark ¹ (%)
Fund I	2012	518.0	513.0	708.0	743.0	1.4	12.0	12.5
Fund II	2015	415.0	244.0	241.0	357.0	1.5	27.0	13.5

- Fund I and Fund II each had a number of “related vehicles” that would invest on a side-by-side basis with the main funds, in one or more individual investments.

¹ Cambridge Associates US Opportunistic Real Estate Benchmark, Upper Quartile, as of March 31, 2020.

PCCP Equity IX

Firm Overview

PCCP	
Firm Location (Headquarters)	Los Angeles, CA
Firm Inception	1998
Strategy Inception	1998
Firm AUM (As of 3/31/2020)	\$11.7 billion
Real Estate AUM	\$11.7 billion

- PCCP was formed in 1998 and has over \$11.7 billion in AUM.
- PCCP is approximately 55% owned by 13 partners and employees, and approximately 45% owned by two strategic partners, CalSTRS (22%, acquired in 2007) and AMP Capital, a global investment manager (23%, acquired in 2017).
- In addition to the equity fund series, PCCP also manages their flagship, value-add debt fund series, core- plus debt fund, a proposed core-plus equity fund, as well as separate accounts.

Investment Team

- PCCP employs 105 professionals, including 45 investment professionals, which are shared across firm efforts.
- Fund IX will be led by Bill Lindsay, founding partner of PCCP, and head of the firm's equity business. In addition, Bryan Thornton, Partner, will serve as fund manager. Mr. Lindsay and Mr. Thornton, have 33 years and 24 years of industry experience, respectively.
- Los Angeles acts at the firm's headquarters, with three additional offices in San Francisco, New York, and Atlanta.
- PCCP has experienced the departures of two senior professionals at the VP level over the last five years. In addition, earlier this year, Yon Cho, Partner in originations, announced his transition to part-time employee for two years. The senior team is well-tenured at the firm.

Investment Terms

Partnership Name	PCCP Equity IX
Partnership Type	Limited Partnership
Investment Strategy/Focus	Opportunistic Real Estate
Geographic Focus	United States
Vintage Year	2020
Fund Size	\$1.0 billion target with no hard cap
Total Term	Eight years from first close
Fees / Expenses:	
Management Fee	1.5% of committed capital during the Commitment Period; thereafter, 1.5% of invested capital
Preferred Return	9%
Carried Interest / Performance Fee	20% Carried Interest with an 50/50 catch-up

Investment Strategy

- Consistent with PCCP's previous opportunistic funds, Fund IX will seek to invest in transitional, middle-market real estate. PCCP will utilize operating partners in joint ventures and has an established network of sponsors in specific markets and sectors.
- The strategy will focus on creating stabilized real estate through physical repositioning, rehabilitation, or redevelopment, select development or build-to-suit opportunities, recapitalizations of impaired financial structures, and discounted purchases distressed situations.
- Fund IX will focus on the top-30 U.S. MSAs and select secondary markets. The fund will invest primarily in industrial (20-30%), multifamily (30-40%), and office (40-50%) assets with select exposure to other sectors including retail and mix-use.
- The fund will target a net IRR of 14% to 16% and will limit leverage to 65%.
- Fund IX is expected to make approximately 40 to 50 investments. In general, the anticipated investment size for the fund may vary from approximately \$25 million to \$30 million per investment.

Historical Track Record
As of March 31, 2020

	Inception Year	Fund Size (\$ mm)	Invested Capital (\$ mm)	Distributed (\$ mm)	Total Value (\$ mm)	Net TVPI (x)	Net IRR (%)	Benchmark ¹ (%)
Fund I	1998	170.3	166.6	325.2	325.2	1.75	25.2	12.69
Fund II	2000	194.1	190.2	232.6	232.6	1.15	7.0	NA
Fund III	2003	234.5	229.9	361.9	361.9	1.40	24.7	12.2
Fund IV	2009	108.2	105.5	242.7	242.7	1.98	36.2	19.2
Fund V	2011	585.8	560.0	858.5	1209.2	1.82	26.8	21.4
Fund VI	2012	264.9	301.8	465.2	576.1	1.57	12.7	12.5
Fund VII	2015	601.0	607.2	410.3	1111.5	1.33	13.8	13.5
Fund VIIA	2015	316.4	139.7	54.4	267.7	1.24	15.0	13.5
Fund VIII	2018	1,000.0	481.9	4.6	909.7	0.91	NM	NM
Fund VIIIA	2019	192.8	71.9	0.0	134.0	0.99	NM	NM

- As of March 31, 2020, PCCP has committed over \$2.9 billion to 185 transactions in investment programs that pursued an opportunistic equity investment strategy similar to that of Fund IX.

¹ Cambridge Associates, US Opportunistic Real Estate, Upper Quartile. As of March 31, 2020.

ElmTree US Net Lease Fund IV

Firm Overview

ElmTree Funds	
Firm Location (Headquarters)	St. Louis, MO
Firm Inception	2011
Strategy Inception	2013
Firm AUM (As of 3/31/2020)	\$869.7 million
Strategy AUM	\$869.7 million

- ElmTree was founded in 2011 by James G. Koman, who owns 100% of the firm. Senior team members have a variety of experience coming from Equity Capital Management, PwC, Koch Development, Grammercy Property Trust, among other firms.
- ElmTree manages a number of different investment vehicles, including the ElmTree Unity Debt Fund, separate accounts, and minority partner joint ventures. Firm wide, ElmTree currently manages over \$3 billion in assets under management.

Investment Team

- ElmTree is led by a senior management team consisting of James Koman, Joe Yiu, David Leavitt, Kerry Gawrych, Annie Hsieh, and Jason Ridgway. The senior management team has an average of 19 years of experience in the US net lease real estate sector and has collectively transacted on 1,232 properties totaling approximately \$10 billion of transactions over their respective careers.
- ElmTree has a team of 20 employees. Beyond senior management, ElmTree has two additional acquisitions professionals, two asset managers, three underwriting professionals, two accounting professionals, and two investor relations professionals.
- ElmTree is headquartered in St. Louis with additional offices in New York and Charlotte, and acquisition professionals in Charlotte, Phoenix, Austin, and Chicago.
- The team has made six hires in the last 18 months, and has had three senior departures in the last five years. Two were retirements (David Piasecki, CIO; and Gregg Fox, MD, Acquisitions) and one was due to relocation (Greg Murphy, EVP, Operations).

Investment Terms

Partnership Name	ElmTree US Net Lease Fund IV
Partnership Type	Limited Partnership
Investment Strategy/Focus	Opportunistic Real Estate
Geographic Focus	North America
Vintage Year	2020
Fund Size	\$500 million
Total Term	5 ½ years, subject to 2 six-month extensions to end of investment period and 2 one-year extensions to end of term
Fees / Expenses:	
Management Fee	1.50% of commitments during the investment period; thereafter 1.50% on invested equity.
Preferred Return	7%
Carried Interest / Performance Fee	20% Carried Interest with an 50/50 catch-up

Investment Strategy

- The Fund will execute on a consistent opportunistic strategy as its predecessors, focused on acquiring build-to-suit or new constructions in the net lease industrial and office sectors located in the top 50 US MSAs. They will lease to tenants with investment grade credit for terms of 12-15 years.
- Triple Net Lease Strategy:
 - Tenant pays a defined base rent to landlord, along with property level expenses including taxes, insurance, utilities, maintenance, and other operating and capital expenses.
 - Landlord's exposure to expense increases and unforeseen capital expenditures is limited.
- The team has established relationships with developers to source opportunities at favorable entry cap rates and a background in development and construction management, which may provide opportunities to own properties at a discount to the estimated market value at rent commencement.
- The Fund will target a net IRR of 15% and will target leverage at 65%. Leverage limit was not listed.
- Fund IV is expected to make approximately 40 to 50 investments of \$30 million average gross asset value.

Historical Track Record
As of March 31, 2020

	Inception Year	Fund Size (\$ mm)	Invested Capital (\$ mm)	Distributed (\$ mm)	Total Value (\$ mm)	Net TVPI (x)	Net IRR (%)	Benchmark ¹ (%)
Fund I	2011	25.0	24.3	27.3	27.3	1.1	18.3	21.4
Fund II	2013	325.0	315.3	486.8	486.8	1.5	19.8	12.2
Fund III	2016	187.4	128.9	200.4	200.4	1.6	29.1	11.1

- Fund I, II, and III are 100% realized.

¹ Cambridge Associates, US Opportunistic Real Estate, Upper Quartile, as of March 31, 2020.

TerraCap Partners V

Firm Overview

TerraCap Management	
Firm Location (Headquarters)	Estero, FL
Firm Inception	2008
Strategy Inception	2008
Firm AUM (As of 3/31/2020)	\$1.1 billion
Real Estate AUM	\$1.0 billion

- TerraCap was founded in 2008 and is a privately, minority-owned business. W. Stephen Hagenbuckle owns the majority of the firm, with the remainder owned by Robert Gray.
- TerraCap has approximately \$1.1 billion of assets under management and over 70 years of combined experience among its principals.
- The fund series under consideration is TerraCap’s only product offering.

Investment Team

- TerraCap has 21 total employees and 10 real estate professionals. The team consists of two portfolio managers, one research professional, two acquisition professionals, four asset management professionals, and one accounting/finance professional.
- TerraCap is headquartered in Estero, FL with additional offices in Tampa, FL, Atlanta, GA, and Denver, CO.
- TerraCap has not had any turnover at the senior level.

Investment Terms

Partnership Name	TerraCap Fund V
Partnership Type	Limited Partnership
Investment Strategy/Focus	Value-add Real Estate
Geographic Focus	North America
Vintage Year	2020
Fund Size	\$400 million
Total Term	Eight years from the final closing date, subject to two 1-year extensions
Fees / Expenses:	
Management Fee	1.50% of commitments during the investment period; thereafter 1.50% on invested capital.
Preferred Return	8%
Carried Interest / Performance Fee	20% Carried Interest with an 50/50 catch-up

Investment Strategy

- TerraCap considers thematic factors such as business formation, employment growth and population growth on a market-by-market basis. TerraCap will make moderate strategic overweighting and underweighting decisions to markets based on economic drivers. Fund V will seek to invest in high quality, well-located properties with opportunity to add value through more efficient management.
- TerraCap will invest in office and multifamily properties. Historically, TerraCap has had a focus on South Atlantic and West Central South regions of the US, however will be expanding their focus to other markets including the West Mountain regions. The Fund will not invest in retail nor is it anticipated to invest in primary gateway markets such as New York, Los Angeles, San Francisco, Seattle, Miami and Chicago.
- The fund will target a net IRR of 14% to 16% and will limit leverage to 70%.
- Fund V is expected to make approximately 30 to 35 investments. In general, the anticipated investment size for the fund may vary from approximately \$10 million to \$30 million per investment.

Historical Track Record
As of March 31, 2020

	Inception Year	Fund Size (\$ mm)	Invested Capital (\$ mm)	Distributed (\$ mm)	Total Value (\$ mm)	Net TVPI (x)	Net IRR (%)	Benchmark ¹ (%)
Fund II	2012	37.6	102.0	159.2	175.3	1.6	12.9	18.7
Fund III	2015	174.5	120.0	89.5	173.0	1.4	10.1	14.9
Fund IV	2017	873.8	311.0	35.5	381.0	1.2	10.9	10.5

- Fund II: Closed in December 2013 and has made 20 distributions in 6 years from both yield and capital appreciation. A total of \$159.2 million or 156% of invested capital has been distributed in 6 years.
- Fund III: Closed in July 2016 and has made 12 distributions in 4 years from both yield and capital appreciation. A total of \$89.5 million or 75% of invested capital has been distributed in 4 years.
- Fund IV: Closed in July 2019 and has made 6 distributions in its first year from both yield and capital appreciation. A total of \$54.4 million or 17% of invested capital has been distributed.

¹ Cambridge Associates, US Value-add Real Estate, Upper Quartile, as of March 31, 2020.

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.