

MEKETA

INVESTMENT GROUP

Plymouth County Retirement Association

October 26, 2021

Meeting Materials

Agenda

1. Estimated Retirement Association Performance As of September 30, 2021
2. Performance Update As of August 31, 2021
3. Current Issues
 - Portfolio De-Risking Update and Next Steps
4. Disclaimer, Glossary, and Notes

**Estimated Retirement Association Performance
As of September 30, 2021**

Estimated Aggregate Performance¹

	September ² (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Total Retirement Association	-2.4	-1.6	8.2	22.0	9.3	9.4	9.2

Benchmark Returns

	September (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Russell 3000	-4.5	-0.1	15.0	31.9	16.0	16.9	16.6
MSCI EAFE	-2.9	-0.5	8.4	25.7	7.6	8.8	8.1
MSCI Emerging Markets	-4.0	-8.1	-1.3	18.2	8.6	9.2	6.1
Barclays Aggregate	-0.9	0.1	-1.6	-0.9	5.4	2.9	3.0
Barclays TIPS	-0.7	1.8	3.5	5.2	7.5	4.3	3.1
Barclays High Yield	-0.0	0.9	4.5	11.3	6.9	6.5	7.4
JPM GBI-EM Global Diversified (Hard Currency)	-2.1	-0.7	-1.4	4.4	5.7	3.9	5.8
S&P Global Natural Resources	-1.0	-2.7	16.7	42.2	4.6	9.5	4.6

Estimated Total Assets

	Estimate
Total Retirement Association	\$1,338,958,483

¹ The September performance estimates are calculated using index returns as of September 30, 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 September 30, 2021.

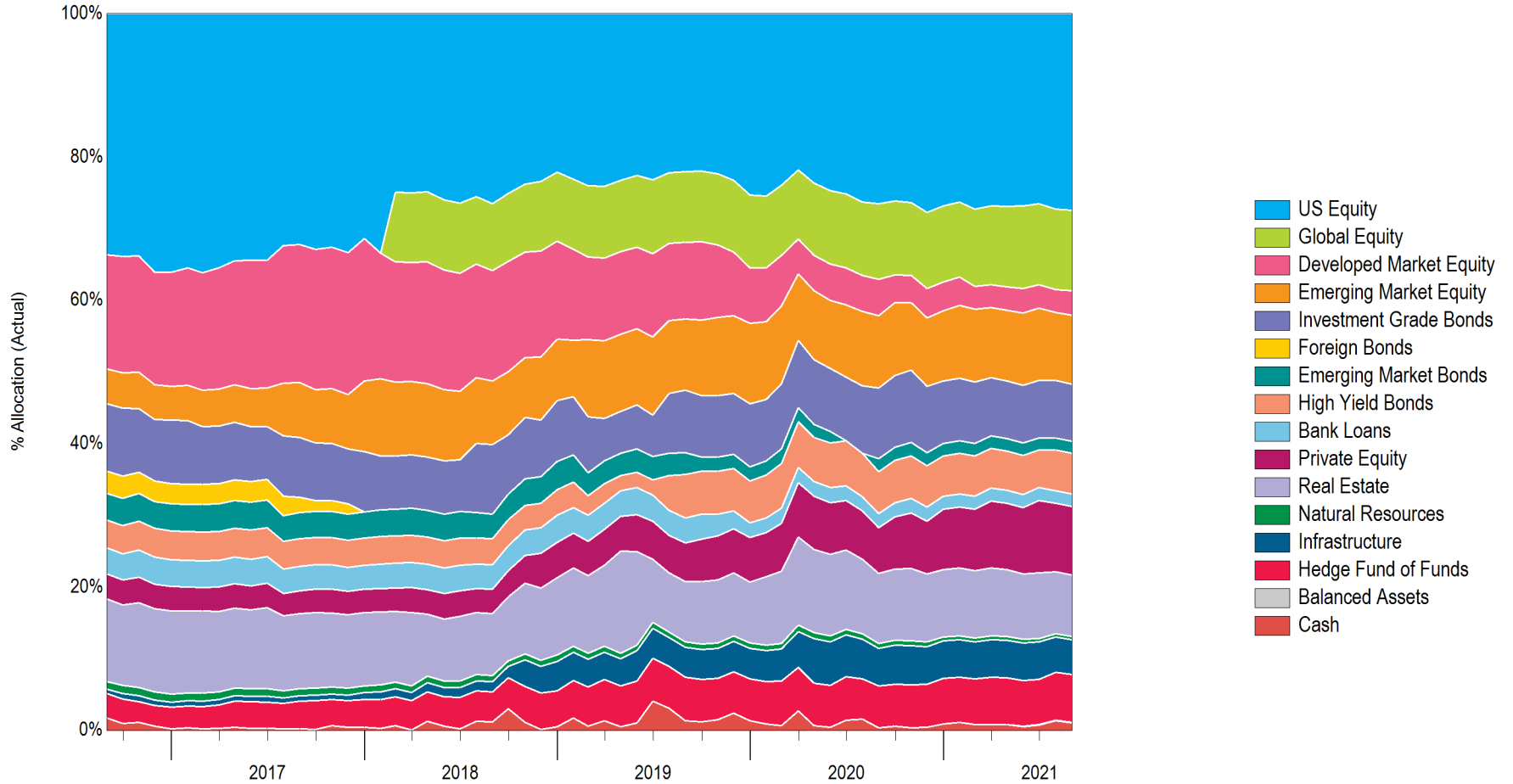
**Performance Update
As of August 31, 2021**

DRAFT

	Allocation vs. Target		Policy	Policy Range	Within IPS Range?
	Current Balance	Current Allocation			
Domestic Equity	\$376,887,278	27%	26%	21% - 36%	Yes
International Developed Market Equity	\$46,722,468	3%	6%	1% - 16%	Yes
International Emerging Market Equity	\$132,442,263	10%	10%	5% - 20%	Yes
Global Equity	\$153,265,542	11%	10%	5% - 20%	Yes
Core Bonds	\$109,482,250	8%	9%	4% - 14%	Yes
Value-Added Fixed Income	\$124,187,153	9%	6%	2% - 12%	Yes
Private Equity	\$132,836,715	10%	13%	4% - 18%	Yes
Real Estate	\$117,519,752	9%	10%	5% - 15%	Yes
Real Assets	\$72,986,893	5%	6%	2% - 10%	Yes
Hedge Fund of Funds	\$91,210,305	7%	4%	2% - 8%	Yes
Cash	\$14,192,520	1%	0%	0% - 3%	Yes
Total	\$1,371,733,138	100%	100%		

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	\$923,400,835	67%	69%	60% - 80%	Yes
Total Fixed Income	\$233,669,402	17%	15%	5% - 25%	Yes
Total Real Assets and Real Estate	\$200,470,380	15%	16%	13% - 19%	Yes
Cash	\$14,192,520	1%	0%	0% - 3%	Yes

Asset Allocation History
5 Years Ending August 31, 2021



Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement Association	1,371,733,138	100.0	0.9	10.9	23.9	10.2	10.0	8.8	8.2	Nov-89
<i>Policy Benchmark (Net) (1)</i>			1.4	12.8	22.9	11.4	10.9	9.4	--	Nov-89
<i>Actual Allocation (Net)</i>			1.4	11.7	20.9	10.0	9.7	--	--	Nov-89
Domestic Equity Assets	376,887,278	27.5	1.7	17.3	39.1	16.8	18.2	--	17.6	Jan-16
<i>Russell 3000</i>			2.9	20.4	33.0	17.9	18.0	16.2	17.3	Jan-16
International Developed Market Equity Assets	46,722,468	3.4	1.8	7.4	19.7	4.4	6.9	--	6.4	Jan-16
<i>MSCI EAFE</i>			1.8	11.6	26.1	9.0	9.7	7.3	8.6	Jan-16
International Emerging Market Equity Assets	132,442,263	9.7	2.8	6.3	26.2	10.4	10.6	--	11.4	Jan-16
<i>MSCI Emerging Markets</i>			2.6	2.8	21.1	9.9	10.4	4.9	11.8	Jan-16
Global Equity Assets	153,265,542	11.2	0.4	14.1	25.4	13.0	--	--	9.7	Feb-18
<i>MSCI ACWI</i>			2.5	15.9	28.6	14.3	14.3	11.3	11.2	Feb-18
Core Fixed Income	109,482,250	8.0	-0.1	0.6	1.8	5.2	3.2	--	3.9	Jan-16
<i>75% Bbg Aggregate/25% Bbg US TIPs 1-10 year</i>			-0.2	0.6	1.4	5.7	3.4	3.0	3.9	Jan-16
Value Added Fixed Income	124,187,153	9.1	0.6	4.0	9.5	6.0	5.5	--	6.6	Jan-16
<i>Custom Benchmark (2)</i>			0.4	1.8	6.0	5.9	5.2	--	6.6	Jan-16
Hedge Funds	91,210,305	6.6	0.5	6.4	23.7	6.1	6.8	5.5	5.2	Feb-10
<i>Custom Benchmark</i>			0.6	5.2	15.8	6.3	6.0	4.0	3.9	Feb-10
Real Estate (3)	117,519,752	8.6	0.4	6.5	12.0	7.9	6.0	--	6.3	Jan-16
<i>80% NCREIF ODCE / 20% Wilshire REIT</i>			0.4	10.5	13.3	6.2	6.3	--	6.5	Jan-16
Private Equity (4)	132,836,715	9.7	0.0	23.1	44.1	15.4	12.4	--	10.3	Jan-16
<i>Cambridge Associates FoF Composite 1Q Lagged</i>			0.0	29.1	44.5	18.1	15.6	12.8	13.9	Jan-16
Real Assets (5)	72,986,893	5.3	-0.1	6.3	11.6	4.9	2.6	--	1.1	Jan-16
<i>CPI + 3%</i>			0.5	6.3	8.2	5.8	5.6	4.9	5.5	Jan-16
Cash and Cash Equivalent	14,192,520	1.0								

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

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

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

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

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

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement Association	1,371,733,138	100.0	--	0.9	10.9	23.9	10.2	10.0	8.8	8.2	Nov-89
<i>Policy Benchmark (Net)</i>				1.4	12.8	22.9	11.4	10.9	9.4	--	Nov-89
<i>Actual Allocation (Net)</i>				1.4	11.7	20.9	10.0	9.7	--	--	Nov-89
Domestic Equity Assets	376,887,278	27.5	27.5	1.7	17.3	39.1	16.8	18.2	--	17.6	Jan-16
<i>Russell 3000</i>				2.9	20.4	33.0	17.9	18.0	16.2	17.3	Jan-16
Rhumblin Russell 1000 Value	71,817,500	5.2	19.1	2.0	20.3	36.3	11.4	11.6	--	11.1	Apr-13
<i>Russell 1000 Value</i>				2.0	20.3	36.4	11.5	11.7	13.0	11.2	Apr-13
Rhumblin Russell 1000 Growth	74,272,075	5.4	19.7	3.7	21.0	28.5	24.6	24.3	19.4	18.6	Jul-09
<i>Russell 1000 Growth</i>				3.7	21.1	28.5	24.6	24.4	19.4	18.7	Jul-09
Fisher Midcap Value	74,888,849	5.5	19.9	1.8	25.4	51.8	19.4	19.3	15.2	10.5	Apr-07
<i>Russell MidCap Value</i>				2.1	22.8	44.5	11.4	11.5	13.3	8.3	Apr-07
<i>Russell MidCap</i>				2.5	20.1	41.2	15.6	15.4	14.8	9.9	Apr-07
Mellon Small Cap Growth	77,224,544	5.6	20.5	-0.5	1.1	25.3	22.2	25.1	19.1	18.2	Aug-09
<i>Russell 2000 Growth</i>				1.8	6.9	35.6	12.3	16.6	14.8	15.1	Aug-09
LMCG Small Cap Value	78,684,310	5.7	20.9	1.7	22.5	52.7	8.0	10.3	11.7	9.5	Mar-11
<i>Russell 2000 Value</i>				2.7	25.4	59.5	8.4	11.7	12.1	10.0	Mar-11

Summary | As of August 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Developed Market Equity Assets	46,722,468	3.4	3.4	1.8	7.4	19.7	4.4	6.9	--	6.4	Jan-16
<i>MSCI EAFE</i>				1.8	11.6	26.1	9.0	9.7	7.3	8.6	Jan-16
Aristotle International Equity	24,157,710	1.8	51.7	0.7	--	--	--	--	--	11.6	Mar-21
<i>MSCI EAFE</i>				1.8	11.6	26.1	9.0	9.7	7.3	10.3	Mar-21
Walter Scott International Equity	22,564,758	1.6	48.3	3.0	--	--	--	--	--	15.5	Mar-21
<i>MSCI EAFE</i>				1.8	11.6	26.1	9.0	9.7	7.3	10.3	Mar-21
International Emerging Market Equity Assets	132,442,263	9.7	9.7	2.8	6.3	26.2	10.4	10.6	--	11.4	Jan-16
<i>MSCI Emerging Markets</i>				2.6	2.8	21.1	9.9	10.4	4.9	11.8	Jan-16
ABS Emerging Markets	70,104,585	5.1	52.9	2.5	8.1	27.2	--	--	--	18.7	Dec-18
<i>MSCI Emerging Markets</i>				2.6	2.8	21.1	9.9	10.4	4.9	13.1	Dec-18
Driehaus Emerging Markets Growth	62,337,678	4.5	47.1	3.1	4.5	21.4	--	--	--	18.6	Mar-19
<i>MSCI Emerging Markets</i>				2.6	2.8	21.1	9.9	10.4	4.9	11.8	Mar-19
Global Equity Assets	153,265,542	11.2	11.2	0.4	14.1	25.4	13.0	--	--	9.7	Feb-18
<i>MSCI ACWI</i>				2.5	15.9	28.6	14.3	14.3	11.3	11.2	Feb-18
First Eagle Global Value Fund	25,381,237	1.9	16.6	0.5	11.6	20.8	9.7	--	--	6.9	Feb-18
<i>MSCI ACWI Value NR USD</i>				1.8	16.1	31.2	7.9	9.1	8.3	4.9	Feb-18
Kopernik Global All Cap Fund	36,588,120	2.7	23.9	-1.3	15.9	27.2	20.4	--	--	11.9	Feb-18
<i>MSCI ACWI Value NR USD</i>				1.8	16.1	31.2	7.9	9.1	8.3	4.9	Feb-18
Lee Munder Global Multi-Cap Strategy	46,065,093	3.4	30.1	1.9	17.3	29.2	11.3	--	--	10.6	Mar-18
<i>MSCI ACWI</i>				2.5	15.9	28.6	14.3	14.3	11.3	12.9	Mar-18
Wellington Durable Enterprises, L.P.	45,231,091	3.3	29.5	0.3	11.1	23.2	12.1	--	--	12.4	Mar-18
<i>MSCI ACWI</i>				2.5	15.9	28.6	14.3	14.3	11.3	12.9	Mar-18

Summary | As of August 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	109,482,250	8.0	8.0	-0.1	0.6	1.8	5.2	3.2	--	3.9	Jan-16
<i>75% Bbg Aggregate/25% Bbg US TIPS 1-10 year</i>				-0.2	0.6	1.4	5.7	3.4	3.0	3.9	Jan-16
IR&M Core Bonds	56,593,836	4.1	51.7	-0.2	-0.3	0.5	5.6	3.4	3.4	4.3	Nov-04
<i>Bloomberg US Aggregate TR</i>				-0.2	-0.7	-0.1	5.4	3.1	3.2	4.2	Nov-04
Lord Abbett Short Duration Credit Trust II	42,258,267	3.1	38.6	0.1	1.2	2.8	--	--	--	2.9	Aug-19
<i>Bloomberg US Credit 1-3 Yr TR</i>				0.0	0.4	0.9	3.3	2.4	2.1	2.8	Aug-19
Rhumblin TIPS Trust	10,630,147	0.8	9.7	-0.2	4.2	5.5	--	--	--	5.5	Sep-20
<i>Bloomberg US TIPS TR</i>				-0.2	4.3	5.6	7.3	4.6	3.2	5.6	Sep-20
Value Added Fixed Income	124,187,153	9.1	9.1	0.6	4.0	9.5	6.0	5.5	--	6.6	Jan-16
<i>Custom Benchmark</i>				0.4	1.8	6.0	5.9	5.2	--	6.6	Jan-16
Eaton Vance High Yield	24,720,334	1.8	19.9	0.4	4.2	9.2	6.5	5.9	6.7	6.9	Apr-06
<i>ICE BofA US High Yield TR</i>				0.5	4.6	10.3	6.8	6.5	6.9	7.3	Apr-06
First Eagle Bank Loan Select Fund	23,583,668	1.7	19.0	0.6	4.4	9.0	4.1	4.5	5.5	5.2	Sep-10
<i>Credit Suisse Leveraged Loans</i>				0.5	4.0	8.5	4.1	4.7	5.0	4.8	Sep-10
Manulife Strategic Fixed Income	35,927,739	2.6	28.9	0.2	1.7	5.6	--	--	--	5.7	Jul-19
<i>Bloomberg Multiverse TR</i>				-0.4	-2.1	0.9	4.7	2.7	2.0	3.7	Jul-19
Mesirow High Yield	17,588,022	1.3	14.2	0.7	9.8	21.9	--	--	--	11.5	Aug-19
<i>Bloomberg US Corporate High Yield TR</i>				0.5	4.5	10.1	7.1	6.7	7.1	7.3	Aug-19
Eaton Vance EMD Opportunities Fund	22,367,390	1.6	18.0	1.6	3.8	10.2	--	--	--	10.9	Aug-20
<i>JP Morgan EMBI Global Diversified</i>				1.0	0.7	4.6	6.9	4.4	5.6	4.7	Aug-20

Summary | As of August 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hedge Funds	91,210,305	6.6	6.6	0.5	6.4	23.7	6.1	6.8	5.5	5.2	Feb-10
<i>Custom Benchmark</i>				0.6	5.2	15.8	6.3	6.0	4.0	3.9	Feb-10
ABS Offshore SPC - Global Segregated Portfolio	38,325,250	2.8	42.0	1.3	3.8	16.5	7.8	7.8	6.3	6.3	Aug-10
<i>HFRI Fund of Funds Composite Index</i>				1.3	5.6	14.0	6.4	5.8	4.2	4.1	Aug-10
Entrust Special Opportunities Fund III, Ltd.	21,085,869	1.5	23.1	0.0	9.6	34.8	5.2	--	--	9.9	Oct-16
<i>HFRI Fund of Funds Composite Index (QTR)</i>				0.0	4.7	17.4	6.1	6.0	3.8	5.6	Oct-16
Old Farm Partners Master Fund, L.P.	11,470,450	0.8	12.6	0.0	6.0	23.2	--	--	--	9.0	Oct-18
<i>HFRI Fund of Funds Composite Index</i>				1.3	5.6	14.0	6.4	5.8	4.2	6.6	Oct-18
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	20,328,735	1.5	22.3	0.0	7.2	24.9	--	--	--	11.0	Jan-19
<i>HFRI Fund of Funds Composite Index (QTR)</i>				0.0	4.7	17.4	6.1	6.0	3.8	8.8	Jan-19
Real Estate	117,519,752	8.6	8.6	0.4	6.5	12.0	7.9	6.0	--	6.3	Jan-16
<i>80% NCREIF ODCE / 20% Wilshire REIT</i>				0.4	10.5	13.3	6.2	6.3	--	6.5	Jan-16
Core Real Estate	70,890,450	5.2	60.3	0.6	6.7	7.6	6.6	6.2	--	6.9	Jan-16
<i>NCREIF-ODCE</i>				0.0	6.1	8.0	5.5	6.6	9.6	6.6	Jan-16
TA Realty Core Property Fund, L.P.	40,648,914	3.0	57.3	0.0	6.0	6.4	7.8	--	--	8.7	Apr-18
<i>NCREIF ODCE</i>				0.0	6.1	8.0	5.5	6.6	9.6	5.5	Apr-18
JPMorgan Strategic Property	30,241,536	2.2	42.7	1.5	7.7	9.2	--	--	--	4.5	Apr-19
<i>NCREIF-ODCE</i>				0.0	6.1	8.0	5.5	6.6	9.6	4.6	Apr-19

Entrust Special Opportunities Fund III and EntrustPermal Special Opportunities Evergreen Fund: Data is based on estimated June 30, 2021 fair market value, adjusted for subsequent cash flows.

Note: The data for Real Estate is based on March 31, 2021 fair market value, adjusted for subsequent cash flows.

Note: The data for JPMorgan Strategic Property is as of August 31, 2021.

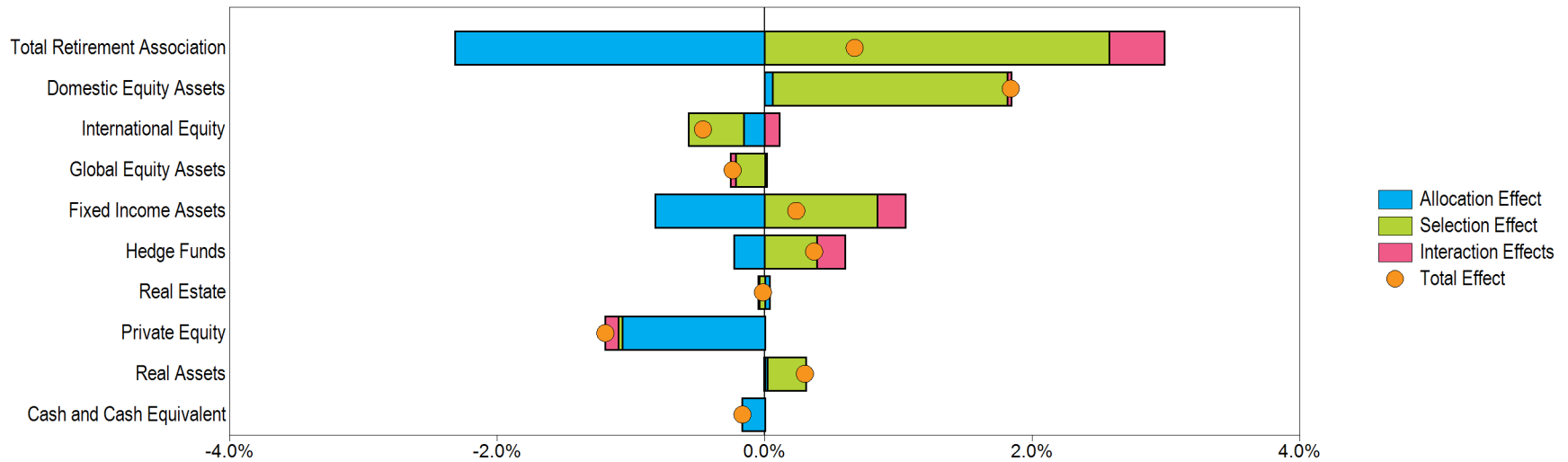
Summary | As of August 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-Core Real Estate	46,629,302	3.4	39.7	0.0	6.3	18.8	10.2	3.6	--	3.2	Jan-16
Private Equity	132,836,715	9.7	9.7	0.0	23.1	44.1	15.4	12.4	--	10.3	Jan-16
<i>Cambridge Associates FoF Composite 1Q Lagged</i>				<i>0.0</i>	<i>29.1</i>	<i>44.5</i>	<i>18.1</i>	<i>15.6</i>	<i>12.8</i>	<i>13.9</i>	<i>Jan-16</i>
Private Equity	121,626,546	8.9	91.6	0.0	21.7	44.4	15.6	11.8	--	9.7	Jan-16
Venture Capital	11,210,169	0.8	8.4	0.0	41.4	43.0	12.9	12.6	--	11.4	Jan-16
Real Assets	72,986,893	5.3	5.3	-0.1	6.3	11.6	4.9	2.6	--	1.1	Jan-16
<i>CPI + 3%</i>				<i>0.5</i>	<i>6.3</i>	<i>8.2</i>	<i>5.8</i>	<i>5.6</i>	<i>4.9</i>	<i>5.5</i>	<i>Jan-16</i>
IFM Global Infrastructure	40,636,960	3.0	55.7	-0.2	7.6	14.1	--	--	--	10.3	Oct-18
<i>CPI+5%</i>				<i>0.7</i>	<i>7.6</i>	<i>10.2</i>	<i>7.8</i>	<i>7.6</i>	<i>6.9</i>	<i>7.8</i>	<i>Oct-18</i>
Cash and Cash Equivalent	14,192,520	1.0	1.0								
Cash	14,192,520	1.0	100.0								

Note: The data for Real Estate, Private Equity, and Real Assets is based on March 31, 2021 fair market value, adjusted for subsequent cash flows.

Note: The data for IFM Global Infrastructure is as of August 31, 2021.

Attribution Effects 1 Year Ending August 31, 2021



Attribution Summary 1 Year Ending August 31, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Assets	39.1%	32.1%	7.0%	1.8%	0.1%	0.0%	1.8%
International Equity	24.2%	26.4%	-2.2%	-0.4%	-0.2%	0.1%	-0.5%
Global Equity Assets	25.4%	27.7%	-2.3%	-0.2%	0.0%	0.0%	-0.2%
Fixed Income Assets	5.7%	0.9%	4.8%	0.8%	-0.8%	0.2%	0.2%
Hedge Funds	23.7%	15.0%	8.8%	0.4%	-0.2%	0.2%	0.4%
Real Estate	12.0%	12.5%	-0.5%	0.0%	0.0%	0.0%	0.0%
Private Equity	44.1%	43.5%	0.5%	0.0%	-1.1%	-0.1%	-1.2%
Real Assets	11.6%	7.4%	4.2%	0.3%	0.0%	0.0%	0.3%
Cash and Cash Equivalent	0.0%	0.0%	0.0%	0.0%	-0.2%	0.0%	-0.2%
Total	23.9%	23.2%	0.7%	2.6%	-2.3%	0.4%	0.7%

Annual Investment Expense Analysis				
As Of August 31, 2021				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Domestic Equity Assets		\$376,887,278		
Rhumblin Russell 1000 Value	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$71,817,500	\$29,045	0.04%
Rhumblin Russell 1000 Growth	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$74,272,075	\$29,782	0.04%
Fisher Midcap Value	0.65% of Assets	\$74,888,849	\$486,778	0.65%
Mellon Small Cap Growth	0.45% of Assets	\$77,224,544	\$347,510	0.45%
LMCG Small Cap Value	0.90% of Assets	\$78,684,310	\$708,159	0.90%
International Developed Market Equity Assets		\$46,722,468		
Aristotle International Equity	0.49% of Assets	\$24,157,710	\$118,373	0.49%
Walter Scott International Equity	0.85% of Assets	\$22,564,758	\$191,800	0.85%
International Emerging Market Equity Assets		\$132,442,263		
ABS Emerging Markets	Performance-based 0.35 and 0.10	\$70,104,585	\$247,030	0.35%
Driehaus Emerging Markets Growth	0.55% of Assets	\$62,337,678	\$342,857	0.55%
Global Equity Assets		\$153,265,542		
First Eagle Global Value Fund	0.75% of Assets	\$25,381,237	\$190,359	0.75%
Kopernik Global All Cap Fund	0.80% of First 50.0 Mil, 0.75% of Next 150.0 Mil, 0.70% of Next 250.0 Mil, 0.65% of Next 350.0 Mil	\$36,588,120	\$292,705	0.80%
Lee Munder Global Multi-Cap Strategy	0.45% of Assets	\$46,065,093	\$207,293	0.45%
Wellington Durable Enterprises, L.P.	0.60% of Assets	\$45,231,091	\$271,387	0.60%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Core Fixed Income		\$109,482,250		
IR&M Core Bonds	0.25% of First 50.0 Mil, 0.20% of Next 50.0 Mil, 0.15% Thereafter	\$56,593,836	\$138,188	0.24%
Lord Abbett Short Duration Credit Trust II	0.17% of Assets	\$42,258,267	\$71,839	0.17%
Rhumblin TIPS Trust	0.04% of First 5.0 Mil, 0.03% Thereafter	\$10,630,147	\$3,689	0.03%
Value Added Fixed Income		\$124,187,153		
Eaton Vance High Yield	0.42% of Assets	\$24,720,334	\$103,825	0.42%
First Eagle Bank Loan Select Fund	0.40% of Assets	\$23,583,668	\$94,335	0.40%
Manulife Strategic Fixed Income	0.35% of Assets	\$35,927,739	\$125,747	0.35%
Mesirow High Yield	0.40% of Assets	\$17,588,022	\$70,352	0.40%
Eaton Vance EMD Opportunities Fund	0.30% of Assets	\$22,367,390	\$67,102	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 March 31, 2021 FMV.

Private Equity	Commitment	Total Contributions	Total Distributions	Value
Ascend Ventures II, L.P.	2,500,000	2,327,488	925,962	56,591
Ascent Venture Partners IV, L.P.	2,500,000	2,502,219	417,638	8,872
Ascent Venture Partners V, L.P.	5,000,000	5,004,731	3,182,862	4,199,088
Audax Mezzanine Fund IV, L.P.	10,000,000	7,808,686	4,362,128	4,735,091
Charles River Partnership XI, L.P.	1,839,000	1,820,323	2,532,884	12,845
Charlesbank Technology Opportunities Fund, L.P.	12,000,000	3,454,469	1,066,732	4,690,502
Constitution Ironsides Co-Investment Fund VI	13,000,000	0	0	0
DN Partners II, L.P.	5,000,000	2,375,841	23,571	1,851,631
Euro Choice V, L.P.	6,114,385	5,688,459	3,296,911	4,202,603
FS Equity Partners VIII, L.P.	12,000,000	3,924,838	0	5,062,437
Globespan Capital Partners V, L.P.	5,000,000	4,852,500	8,635,162	5,118,518
HarbourVest Partners Co-Investment Fund V, L.P.	12,000,000	8,400,000	0	13,881,966
HarbourVest Partners Co-Investment Fund VI	13,000,000	0	0	0
Ironsides Direct Investment Fund V, L.P.	12,000,000	10,500,502	1,041,292	17,562,706
Kohlberg IX	10,000,000	1,000,847	202,557	894,306
Landmark Equity Partners XIV, L.P.	6,000,000	6,312,977	6,912,757	1,020,181
Leeds Equity Partners IV, L.P.	5,000,000	5,093,100	9,709,704	13,187
Leeds Equity Partners V, L.P.	2,500,000	3,525,207	4,806,532	1,992,797
Lexington Capital Partners VII, L.P.	10,000,000	10,556,021	14,067,602	2,180,525
LLR Equity Partners V, L.P.	12,000,000	11,040,000	2,358,333	10,895,219
Mesirow Financial Capital Partners IX, L.P.	4,000,000	3,840,731	2,021,056	73,162
Ridgemont Equity Partners III, L.P.	12,000,000	7,869,248	654,545	8,266,231
Ridgemont Equity Partners IV	13,000,000	0	0	0
Rimco Production Company, Inc	2,000,000	2,000,000	7,651,066	1
Searchlight Capital III, L.P.	12,000,000	4,428,929	0	5,377,147
Siguler Guff Distressed Opportunities Fund III, L.P.	6,000,000	5,820,000	8,373,878	1,097,395
Summit Partners Growth Equity Fund IX, L.P.	10,000,000	11,105,999	4,732,375	18,693,845
Summit Partners Growth Equity Fund XI	13,000,000	0	0	0
Summit Venture V	10,000,000	531,919	0	531,919
TRG Growth Partnership II, L.P.	7,500,000	7,450,399	7,463,445	1,106,860

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

Private Equity	Commitment	Total Contributions	Total Distributions	Value
Trilantic Capital Partners VI (North America), L.P.	12,000,000	4,350,491	92,057	3,075,708
Waud Capital Partners V, L.P.	10,000,000	6,232,653	0	4,255,143
Wellspring Capital Partners VI, L.P.	12,000,000	6,970,503	0	9,074,679
Total Plymouth County - PE	280,953,385	156,789,080	94,531,050	129,931,155
Real Assets	Commitment	Total Contributions	Total Distributions	Value
Basalt Infrastructure Partners II	10,000,000	9,465,355	537,366	10,441,804
BlackRock Global Renewable Power Fund III	10,000,000	434,353	390,500	763,544
BTG Pactual Global Timberland Resources Fund, LLC	5,043,536	5,043,536	1,869,240	2,101,857
Global Infrastructure Partners III, L.P.	10,000,000	9,021,880	2,098,153	8,978,323
Global Infrastructure Partners IV, L.P.	10,000,000	1,401,522	0	1,091,204
IFM Global Infrastructure (U.S.), L.P.	35,000,000	35,000,000	4,463,305	40,636,960
ISQ Global Infrastructure III	10,000,000	0	0	0
JPMorgan Global Maritime Investment	10,000,000	10,034,375	1,297,328	5,640,557
Domain Timbervest Partners III, L.P.	5,000,000	5,000,000	2,582,271	4,615,578
Total Plymouth County - RA	105,043,536	75,401,021	13,238,161	74,269,828
Real Estate	Commitment	Total Contributions	Total Distributions	Value
1921 Realty, Inc.	5,000,000	5,378,194	0	554,431
AEW Partners IX, L.P.	10,000,000	619,297	0	272,990
AEW Partners Real Estate Fund VIII, L.P.	25,000,000	21,549,970	12,056,199	16,159,715
Berkshire Value Fund V, L.P.	9,000,000	4,840,070	1,140,767	4,169,497
Carlisle Realty Partners VIII, L.P.	18,000,000	9,635,837	4,007,896	7,033,484
DSF Capital Partners IV, L.P.	5,000,000	5,000,000	7,352,550	7,413
DSF Multi-Family Real Estate Fund III, L.P.	15,000,000	14,239,659	3,797,527	17,695,807
JPMorgan Strategic Property	27,000,000	27,000,000	0	30,241,536
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	1,260,872
Rockpoint Real Estate Fund VI, L.P.	9,000,000	1,745,337	90,341	1,677,159
TA Realty Core Property Fund, L.P.	35,000,000	35,214,282	1,438,751	41,496,394
TerraCap Partners V	5,000,000	3,430,923	0	2,802,184
Total Plymouth County - RE	188,000,000	141,329,045	41,031,192	123,371,482

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

Cash Flow Summary
Month Ending August 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$554,431	\$0	\$0	\$0	\$554,431
ABS Emerging Markets	\$68,412,857	\$0	\$0	\$0	\$70,104,585
ABS Offshore SPC - Global Segregated Portfolio	\$37,832,204	\$0	\$0	\$0	\$38,325,250
AEW Partners Real Estate Fund IX, L.P.	\$520,709	\$0	\$0	\$0	\$520,709
AEW Partners Real Estate VIII	\$12,540,023	\$0	\$0	\$0	\$12,540,023
Aristotle International Equity	\$21,499,272	\$2,500,000	\$0	\$2,500,000	\$24,157,710
Ascend Ventures II	\$56,591	\$0	\$0	\$0	\$56,591
Ascent Ventures IV	\$8,872	\$0	\$0	\$0	\$8,872
Ascent Ventures V	\$4,199,088	\$0	\$0	\$0	\$4,199,088
Audax Mezzanine Debt IV	\$4,355,659	\$0	\$0	\$0	\$4,355,659
Basalt Infrastructure Partners II	\$10,441,804	\$0	\$0	\$0	\$10,441,804
Berkshire Value Fund V	\$3,203,673	\$0	-\$14,043	-\$14,043	\$3,189,630
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	\$599,857	\$0	\$0	\$0	\$599,857
BTG Pactual Global Timberland Resources	\$1,399,897	\$0	\$0	\$0	\$1,399,897
Carlyle Realty Partners VIII	\$6,716,174	\$0	\$0	\$0	\$6,716,174
Cash	\$18,119,070	\$0	-\$3,928,150	-\$3,928,150	\$14,192,520
Charles River Partnership XI	\$12,845	\$0	\$0	\$0	\$12,845
Charlesbank Technology Opportunities Fund	\$4,456,052	\$941,714	\$0	\$941,714	\$5,397,766
DN Partners II, LP	\$1,828,060	\$0	\$0	\$0	\$1,828,060
Driehaus Emerging Markets Growth	\$60,426,945	\$0	\$0	\$0	\$62,337,678
DSF Multi-Family Real Estate Fund III	\$15,765,041	\$0	\$0	\$0	\$15,765,041
Eaton Vance EMD Opportunities Fund	\$22,024,905	\$0	\$0	\$0	\$22,367,390
Eaton Vance High Yield	\$24,618,066	\$0	\$0	\$0	\$24,720,334
Entrust Special Opportunities Fund III, Ltd.	\$21,085,869	\$0	\$0	\$0	\$21,085,869

Summary | As of August 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$20,328,735	\$0	\$0	\$0	\$20,328,735
Euro Choice V Programme	\$3,981,491	\$0	\$0	\$0	\$3,981,491
First Eagle Bank Loan Select Fund	\$23,450,114	\$0	\$0	\$0	\$23,583,668
First Eagle Global Value Fund	\$25,251,248	\$0	\$0	\$0	\$25,381,237
Fisher Midcap Value	\$73,580,862	\$0	\$0	\$0	\$74,888,849
FS Equity Partners VIII, L.P.	\$5,062,437	\$0	\$0	\$0	\$5,062,437
Global Infrastructure Partners III	\$8,958,939	\$91,703	-\$270,978	-\$179,275	\$8,779,664
Global Infrastructure Partners IV, L.P.	\$1,812,535	\$0	\$0	\$0	\$1,812,535
Globespan Capital V	\$5,118,518	\$0	-\$260,326	-\$260,326	\$4,858,192
HarbourVest Partners Co-Investment V	\$14,781,966	\$0	\$0	\$0	\$14,781,966
IFM Global Infrastructure	\$40,711,290	\$0	\$0	\$0	\$40,636,960
IR&M Core Bonds	\$56,702,679	\$0	\$0	\$0	\$56,593,836
Ironsides Direct Investment Fund V, L.P.	\$17,562,706	\$0	\$0	\$0	\$17,562,706
JP Morgan Global Maritime Investment	\$4,908,597	\$0	\$0	\$0	\$4,908,597
JPMorgan Strategic Property	\$29,780,740	\$0	\$0	\$0	\$30,241,536
Kohlberg Investors IX	\$894,306	\$1,193,120	\$0	\$1,193,120	\$2,087,426
Kopernik Global All Cap Fund	\$37,061,702	\$0	\$0	\$0	\$36,588,120
Landmark Equity Partners XIV	\$896,854	\$0	-\$45,421	-\$45,421	\$851,433
Lee Munder Global Multi-Cap Strategy	\$45,168,551	\$0	\$0	\$0	\$46,065,093
Leeds Equity Partners IV	\$13,187	\$0	\$0	\$0	\$13,187
Leeds Equity Partners V	\$467,310	\$0	\$0	\$0	\$467,310
Lexington Capital Partners VII	\$1,892,601	\$0	-\$55,746	-\$55,746	\$1,836,855
LLR Equity Partners V, LP.	\$10,895,219	\$0	\$0	\$0	\$10,895,219
LMCG Small Cap Value	\$77,292,379	\$0	\$0	\$0	\$78,684,310
Lord Abbett Short Duration Credit Trust II	\$42,219,211	\$0	\$0	\$0	\$42,258,267
Manulife Strategic Fixed Income	\$35,832,942	\$0	\$0	\$0	\$35,927,739

Summary | As of August 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Mellon Small Cap Growth	\$77,558,180	\$0	\$0	\$0	\$77,224,544
Mesirow Financial Capital Partners IX, LP	\$73,162	\$0	\$0	\$0	\$73,162
Mesirow Financial International Real Estate Fund I	\$1,260,872	\$0	\$0	\$0	\$1,260,872
Mesirow High Yield	\$17,461,994	\$0	\$0	\$0	\$17,588,022
Old Farm Partners Master Fund, L.P.	\$11,470,450	\$0	\$0	\$0	\$11,470,450
Rhumblin Russell 1000 Growth	\$71,599,432	\$0	\$0	\$0	\$74,272,075
Rhumblin Russell 1000 Value	\$70,423,734	\$0	\$0	\$0	\$71,817,500
Rhumblin TIPS Trust	\$10,648,335	\$0	\$0	\$0	\$10,630,147
Ridgemont Equity Partners III, L.P.	\$8,266,231	\$0	\$0	\$0	\$8,266,231
RIMCO Royalty Partners, LP	\$1	\$0	\$0	\$0	\$1
Rockpoint Real Estate Fund VI, L.P.	\$2,283,938	\$351,777	\$0	\$351,777	\$2,635,715
Searchlight Capital III, L.P.	\$5,526,506	\$0	-\$960,536	-\$960,536	\$4,565,970
Siguler Guff Distressed Opportunities Fund III, LP	\$1,025,002	\$0	\$0	\$0	\$1,025,002
Summit Partners Growth Equity Fund IX	\$16,851,783	\$0	\$0	\$0	\$16,851,783
Summit Partners Venture Capital Fund V	\$1,008,656	\$0	\$0	\$0	\$1,008,656
TA Realty Core Property Fund, L.P.	\$41,081,430	\$75,690	-\$508,207	-\$432,516	\$40,648,914
TerraCap Partners V, L.P	\$3,446,707	\$0	\$0	\$0	\$3,446,707
Timbervest Partners III, LP	\$4,407,578	\$0	\$0	\$0	\$4,407,578
TRG Growth Partnership II	\$1,106,860	\$0	\$0	\$0	\$1,106,860
Trilantic Capital Partners VI, L.P.	\$4,750,183	\$667,727	\$0	\$667,727	\$5,417,910
Walter Scott International Equity	\$21,883,611	\$0	\$0	\$0	\$22,564,758
Waud Capital Partners V	\$6,408,831	\$0	\$0	\$0	\$6,408,831
Wellington Durable Enterprises, L.P.	\$45,095,502	\$0	\$0	\$0	\$45,231,091
Wellspring Capital Partners VI	\$9,855,206	\$0	\$0	\$0	\$9,855,206
Total	\$1,358,799,268	\$5,821,732	-\$6,043,406	-\$221,674	\$1,371,733,138

Cash Flow Summary					
From April 1, 2021 through August 31, 2021					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$724,420	\$0	\$0	\$0	\$554,431
ABS Emerging Markets	\$30,625,523	\$25,000,000	\$0	\$25,000,000	\$70,104,585
ABS Offshore SPC - Global Segregated Portfolio	\$28,265,028	\$5,000,000	\$0	\$5,000,000	\$38,325,250
AEW Partners Real Estate Fund IX, L.P.	--	\$619,297	\$0	\$619,297	\$520,709
AEW Partners Real Estate VIII	\$11,198,645	\$2,033,016	-\$6,263,945	-\$4,230,929	\$12,540,023
Aristotle International Equity	--	\$22,500,000	\$0	\$22,500,000	\$24,157,710
Ascend Ventures II	\$60,381	\$3,133	\$0	\$3,133	\$56,591
Ascent Ventures IV	\$38,969	\$0	-\$28,668	-\$28,668	\$8,872
Ascent Ventures V	\$3,978,033	\$0	\$0	\$0	\$4,199,088
Audax Mezzanine Debt IV	\$3,490,765	\$1,875,896	-\$1,323,080	\$552,816	\$4,355,659
Basalt Infrastructure Partners II	\$8,733,332	\$1,583,305	-\$487,804	\$1,095,501	\$10,441,804
Berkshire Value Fund V	\$4,585,857	\$379,051	-\$2,551,054	-\$2,172,003	\$3,189,630
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	--	\$1,699,633	-\$598,040	\$1,101,594	\$599,857
BTG Pactual Global Timberland Resources	\$2,765,246	\$0	-\$1,639,241	-\$1,639,241	\$1,399,897
Carlyle Realty Partners VIII	\$6,352,786	\$2,511,307	-\$2,438,102	\$73,205	\$6,716,174
Cash	\$6,318,241	\$21,696,748	-\$13,820,820	\$7,875,928	\$14,192,520
Charles River Partnership XI	\$64,553	\$0	\$0	\$0	\$12,845
Charlesbank Technology Opportunities Fund	\$1,363,597	\$3,226,043	-\$1,066,732	\$2,159,311	\$5,397,766
Copper Rock Emerging Markets Small Cap	\$10,378,910	\$0	-\$10,356,429	-\$10,356,429	--
DN Partners II, LP	\$1,851,631	\$0	-\$23,571	-\$23,571	\$1,828,060
Driehaus Emerging Markets Growth	\$31,214,650	\$20,000,000	\$0	\$20,000,000	\$62,337,678
DSF Multi-Family Real Estate Fund III	\$16,583,540	\$0	-\$2,414,773	-\$2,414,773	\$15,765,041
Eaton Vance EMD Opportunities Fund	\$20,141,844	\$0	\$0	\$0	\$22,367,390

Summary | As of August 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Eaton Vance High Yield	\$22,410,054	\$0	\$0	\$0	\$24,720,334
Entrust Special Opportunities Fund III, Ltd.	\$16,687,378	\$0	-\$1,720,123	-\$1,720,123	\$21,085,869
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$14,321,675	\$2,048,000	\$0	\$2,048,000	\$20,328,735
Euro Choice V Programme	\$4,374,590	\$0	-\$671,326	-\$671,326	\$3,981,491
First Eagle Bank Loan Select Fund	\$21,801,938	\$0	\$0	\$0	\$23,583,668
First Eagle Global Value Fund	\$20,518,989	\$0	\$0	\$0	\$25,381,237
Fisher Midcap Value	\$55,084,767	\$0	-\$7,900,000	-\$7,900,000	\$74,888,849
FS Equity Partners VIII, L.P.	\$3,257,613	\$1,162,409	\$0	\$1,162,409	\$5,062,437
Global Infrastructure Partners III	\$7,713,094	\$463,635	-\$919,624	-\$455,989	\$8,779,664
Global Infrastructure Partners IV, L.P.	\$224,405	\$1,898,449	\$0	\$1,898,449	\$1,812,535
Globespan Capital V	\$2,750,191	\$0	-\$886,923	-\$886,923	\$4,858,192
HarbourVest Partners Co-Investment V	\$6,091,414	\$3,900,000	\$0	\$3,900,000	\$14,781,966
HGK TS International Equity	\$23,024,419	\$0	\$0	\$0	--
IFM Global Infrastructure	\$38,178,742	\$0	-\$2,144,490	-\$2,144,490	\$40,636,960
IR&M Core Bonds	\$64,241,703	\$0	-\$8,000,000	-\$8,000,000	\$56,593,836
Ironsides Direct Investment Fund V, L.P.	\$12,659,027	\$755,549	-\$755,549	\$0	\$17,562,706
JP Morgan Global Maritime Investment	\$4,690,129	\$0	-\$358,823	-\$358,823	\$4,908,597
JPMorgan Strategic Property	\$27,630,916	-\$69,839	-\$208,599	-\$278,438	\$30,241,536
KBI Master Account	\$19,506,568	\$0	-\$21,780,573	-\$21,780,573	--
Kohlberg Investors IX	--	\$2,193,967	-\$202,557	\$1,991,410	\$2,087,426
Kopernik Global All Cap Fund	\$27,081,364	\$0	\$0	\$0	\$36,588,120
Landmark Equity Partners XIV	\$893,533	-\$12,928	-\$188,896	-\$201,824	\$851,433
Lee Munder Global Multi-Cap Strategy	\$30,375,878	\$5,000,000	\$0	\$5,000,000	\$46,065,093
Leeds Equity Partners IV	\$15,996	\$0	\$0	\$0	\$13,187
Leeds Equity Partners V	\$1,549,213	-\$37,335	-\$1,488,171	-\$1,525,505	\$467,310
Lexington Capital Partners VII	\$1,866,891	\$0	-\$617,229	-\$617,229	\$1,836,855

Summary | As of August 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
LLR Equity Partners V, LP.	\$8,569,280	\$1,200,000	-\$313,755	\$886,245	\$10,895,219
LMCG Emerging Markets	\$38,777,487	\$0	-\$40,203,421	-\$40,203,421	--
LMCG Small Cap Value	\$58,838,634	\$0	-\$13,002,074	-\$13,002,074	\$78,684,310
Lord Abbett Short Duration Credit Trust II	\$36,181,799	\$5,000,000	\$0	\$5,000,000	\$42,258,267
Manulife Strategic Fixed Income	\$31,919,366	\$5,000,000	-\$3,085,536	\$1,914,464	\$35,927,739
Mellon Small Cap Growth	\$71,560,463	\$0	-\$15,000,000	-\$15,000,000	\$77,224,544
Mesirow Financial Capital Partners IX, LP	\$86,946	\$0	\$0	\$0	\$73,162
Mesirow Financial International Real Estate Fund I	\$1,296,015	\$0	\$0	\$0	\$1,260,872
Mesirow High Yield	\$10,400,000	\$5,000,000	\$0	\$5,000,000	\$17,588,022
New Boston Institutional Fund, LP VII	\$25,073	\$0	-\$24,795	-\$24,795	--
Old Farm Partners Master Fund, L.P.	\$5,253,837	\$5,000,000	\$0	\$5,000,000	\$11,470,450
Rhumblin Russell 1000 Growth	\$54,154,478	\$9,998,598	-\$7,001,049	\$2,997,548	\$74,272,075
Rhumblin Russell 1000 Value	\$47,846,676	\$14,994,708	-\$10,000,621	\$4,994,086	\$71,817,500
Rhumblin TIPS Trust	\$10,037,177	\$0	\$0	\$0	\$10,630,147
Ridgemont Equity Partners III, L.P.	\$2,638,079	\$5,006,297	-\$772,850	\$4,233,446	\$8,266,231
RIMCO Royalty Partners, LP	\$1	\$0	-\$7,739	-\$7,739	\$1
Rockpoint Real Estate Fund VI, L.P.	\$1,522,089	\$1,023,197	\$0	\$1,023,197	\$2,635,715
Searchlight Capital III, L.P.	\$3,067,470	\$1,396,481	-\$965,970	\$430,511	\$4,565,970
Siguler Guff Distressed Opportunities Fund III, LP	\$1,118,320	\$0	-\$87,957	-\$87,957	\$1,025,002
Summit Partners Growth Equity Fund IX	\$12,155,331	\$555,895	-\$2,579,153	-\$2,023,258	\$16,851,783
Summit Partners Venture Capital Fund V	--	\$1,008,656	\$0	\$1,008,656	\$1,008,656
TA Realty Core Property Fund, L.P.	\$39,647,907	\$289,972	-\$1,946,958	-\$1,656,985	\$40,648,914
TerraCap Partners V, L.P.	--	\$3,430,923	\$0	\$3,430,923	\$3,446,707
Timbervest Partners III, LP	\$4,920,509	\$0	-\$793,000	-\$793,000	\$4,407,578
TRG Growth Partnership II	\$950,027	\$0	\$0	\$0	\$1,106,860
Trilantic Capital Partners VI, L.P.	\$2,556,733	\$2,671,147	-\$150,513	\$2,520,634	\$5,417,910

Current Issues

Portfolio De-Risking Update and Next Steps

Fixed Income Rebalancing Update
Phase 1

Transactions

- \$12M redemption from Eaton Vance High Yield and a \$2M redemption from Mesirow High Yield.
- \$7M contribution to Rhumblin TIPS fund and a \$7M contribution to Lord Abbett Short Duration Credit Trust II.

The proceeds from the partial redemption in both High Yield products will be used to fund additional contributions to TIPS and Short Duration Credit.

Phase 1

Manager	Trade Amount	Trade Date
Eaton Vance HY	(\$12,000,000)	10/22/2021
Mesirow HY	(\$2,000,000)	10/22/2021
Rhumblin TIPS	\$7,000,000	10/27/2021
Lord Abbett SD Credit	\$7,000,000	10/27/2021

Fixed Income Rebalancing Update Phase 2

Transactions

- **\$13M redemption** from the Eaton Vance EMD Opportunities fund.
- **\$7M contribution** to the Manulife Strategic Fixed Income fund, along with an additional **\$3M contribution** to both the Rhumblin TIPS fund and the Lord Abbett Short Duration Credit Trust II.

The fund will partially redeem its position with the Eaton Vance EMD opportunities fund and use the cash to complete the contributions to allocations to the Rhumblin TIPS fund and the Lord Abbett Short Duration Credit Trust II. The remaining funds will be allocated to Manulife Strategic Fixed Income, with the remaining contribution set to take place in phase 3.

Phase 2

Manager	Trade Amount	Trade Date
Eaton Vance EMD Opp Fund	(\$13,000,000)	11/30/2021
Manulife Strategic Fixed Income	\$7,000,000	12/06/2021
Rhumblin TIPS	\$3,000,000	12/06/2021
Lord Abbett SD Credit	\$3,000,000	12/06/2021

Fixed Income Rebalancing Update
Phase 3

Transactions

- \$13M redemption from the First Eagle Bank Loan Select Fund.
- \$13M contribution to the Manulife Strategic Fixed Income.

The final phase of this rebalance will take place once the First Eagle redemption has been processed. We have spoken to First Eagle and they estimate that the funds will settle sometime between 12/15 and 12/20. Once the funds have settled, it will only take 2-3 business days to re-allocate that capital to Manulife.

Phase 3

Manager	Trade Amount	Trade Date
First Eagle Bank Loans	(\$13,000,000)	12/06/2021
Manulife Strategic Fixed Income	\$13,000,000	TBD

Macro Update and Outlook

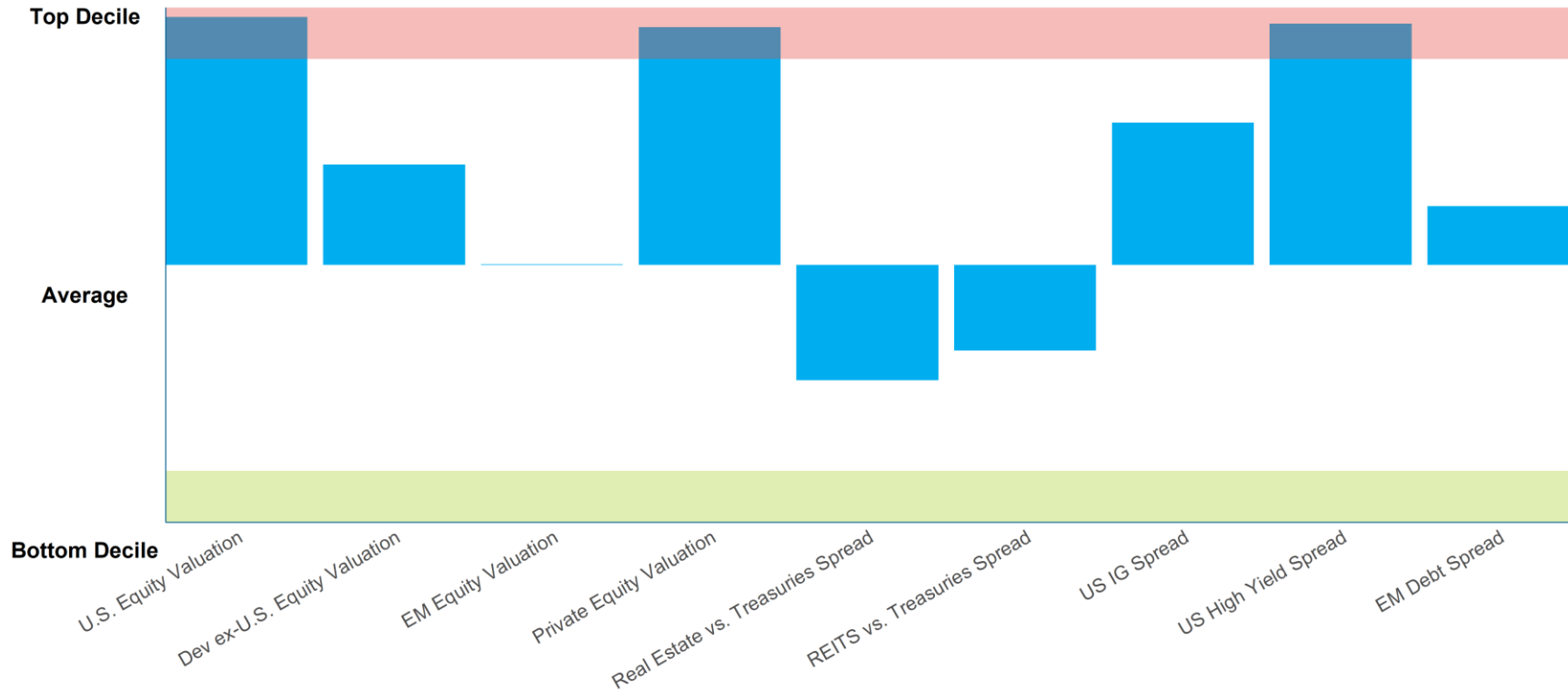
Recent Market Summary:

- The risk-off playbook could be seen in action during the month of September. Equity markets across the globe suffered negative returns in the month with US Equity lagging all other major regions. Across regions, styles, and market capitalizations, equity markets generally produced returns in the -1% to -6% range.
- Both Domestic and International markets saw meaningful headwinds during the month. In the US, **rising inflation** and **slowing growth** expectations weighed on market sentiment. Supply chain **challenges** (e.g., microchips, shipping, etc.) continue to plague several industries throughout the globe. **Growth concerns** in China weighed on emerging markets assets, while **continued uncertainty** regarding COVID vaccine efficacy, and the rollout of booster-shot programs could weigh on a reopening of the global economy.

Market Outlook:

- The datapoints continue to trend towards a more challenging market environment in the near term. Along with rising inflation, rising commodities prices, supply chain disruptions, and decelerating global growth, domestic equity markets continue to approach all-time highs.
- This confluence of events suggests, to pragmatic capital allocators, that now may be an attractive time to shift to a more conservative footing within their portfolio.

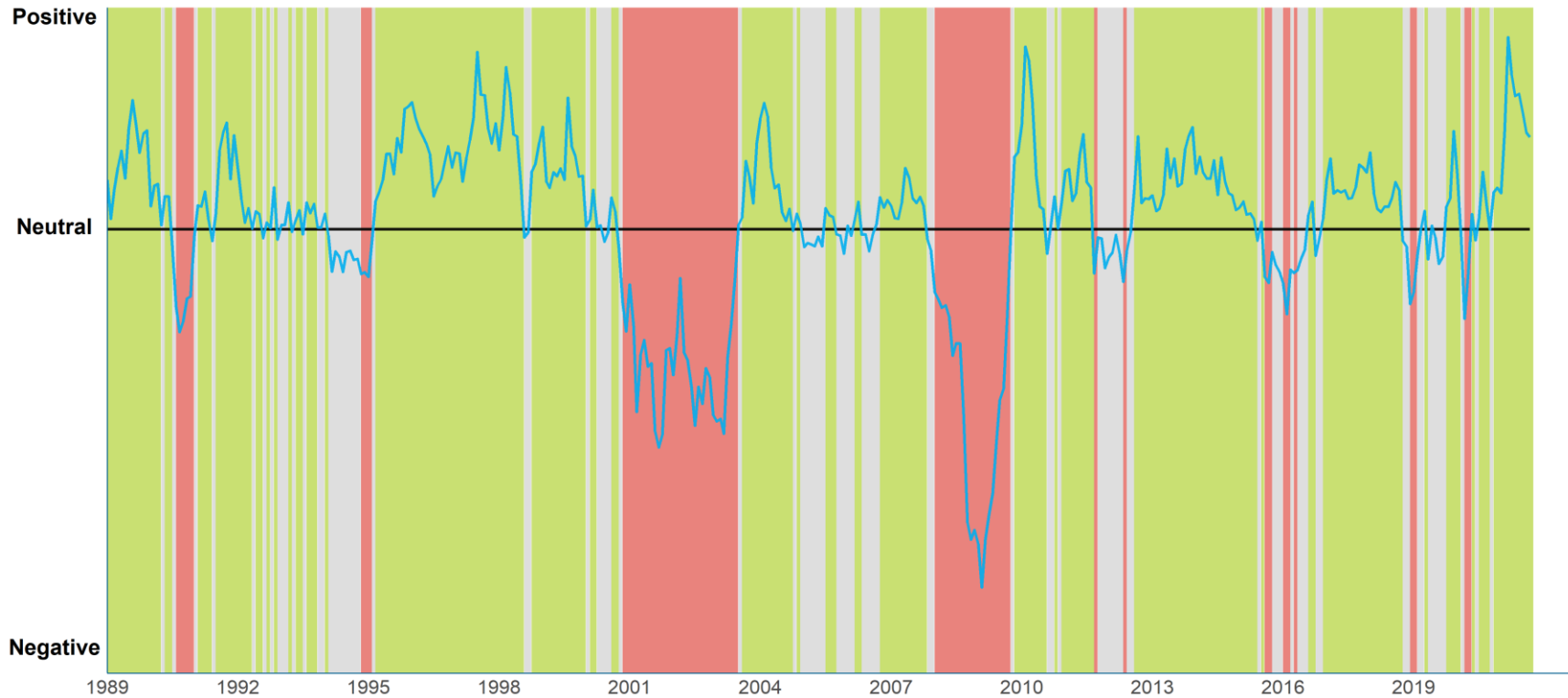
Risk Overview/Dashboard (1) (As of September 30, 2021)¹



Dashboard (1) summarizes the current state of the different valuation metrics per asset class relative to their own history.

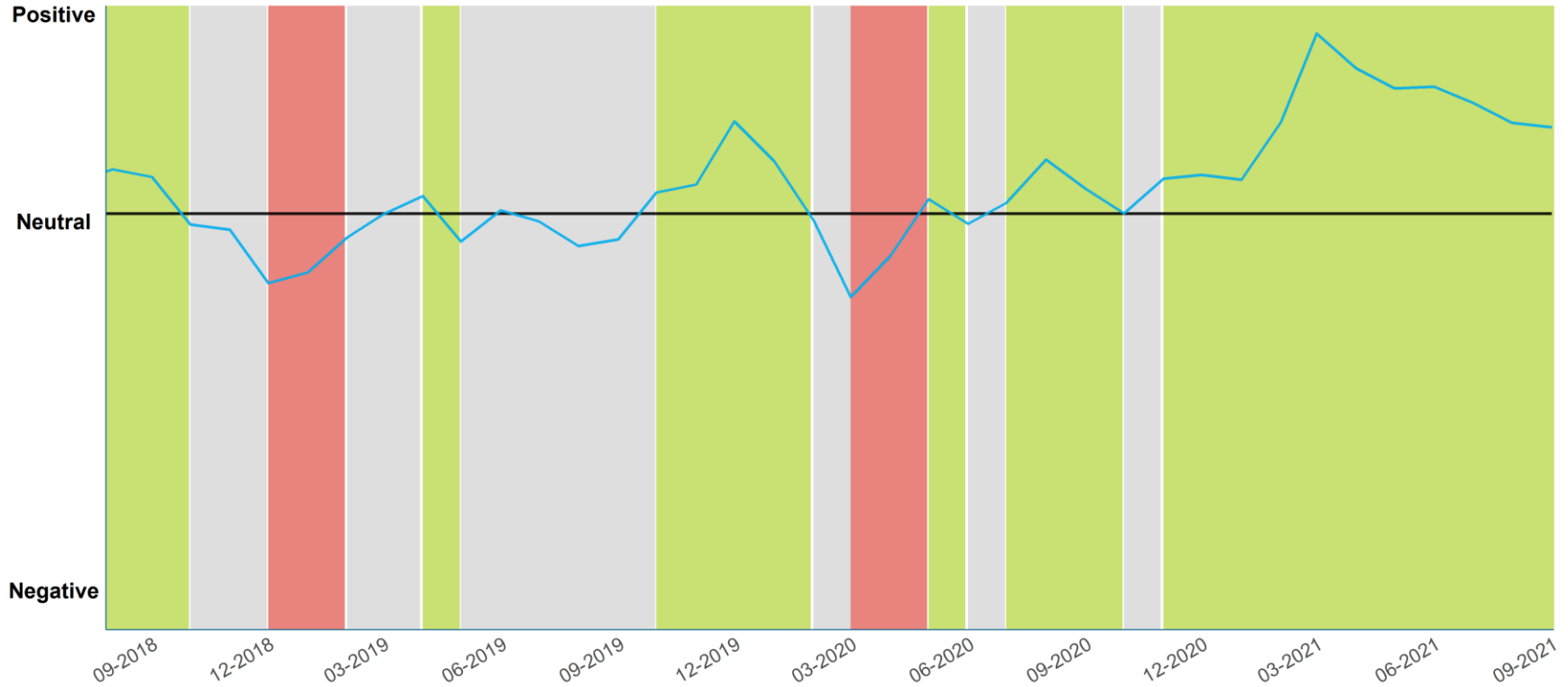
¹ With the exception of Private Equity Valuation, that is YTD as of December 31, 2020.

Market Sentiment Indicator (All History) (As of September 30, 2021)

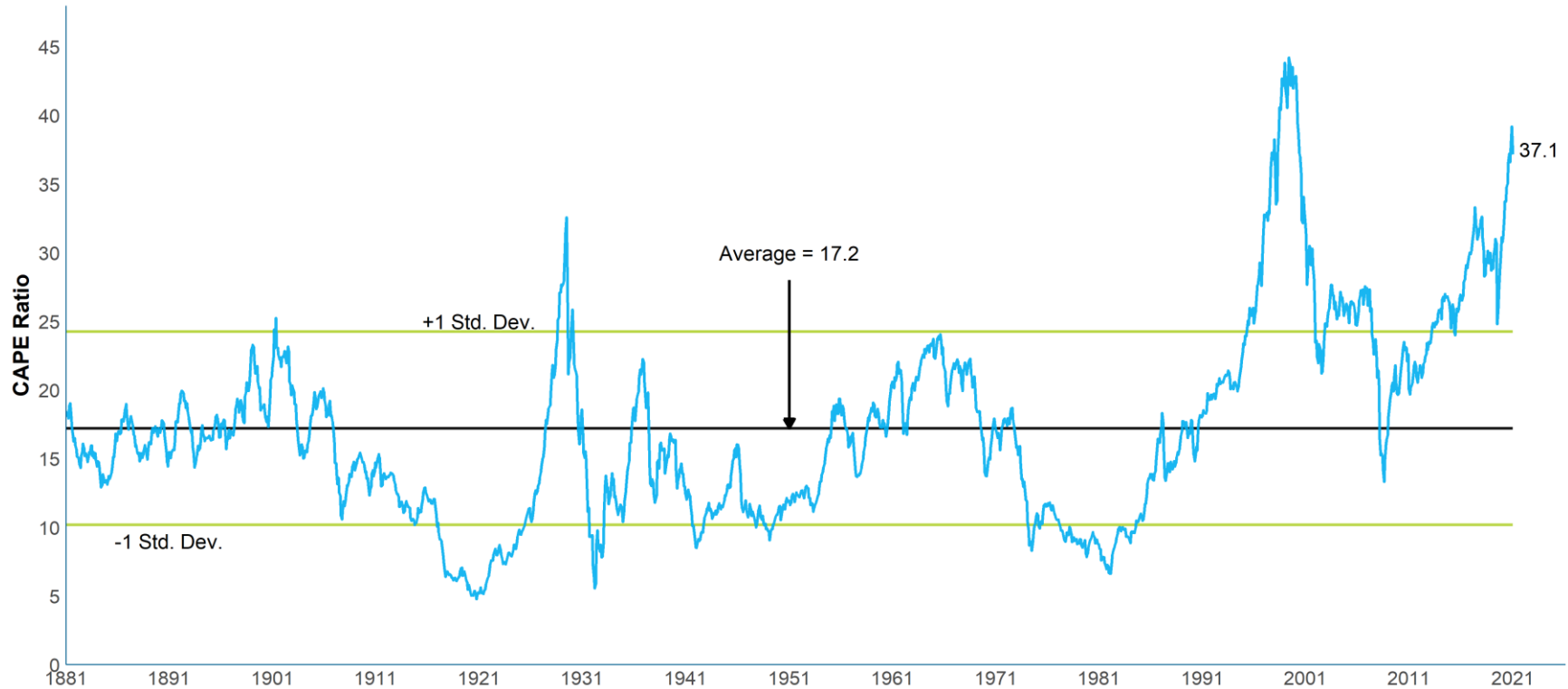


- Historically, investors have benefited from shifting to a more Risk-On positioning during the “red periods”.

Market Sentiment Indicator (Last Three Years)
 (As of September 30, 2021)



US Equity Cyclically Adjusted P/E¹ (As of September 30, 2021)



- This chart details one valuation metric for US equities. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group.

Potential Next Steps for Consideration

In light of the market environment and as a follow up to the total portfolio de-risking conversation from our September meeting, we have looked at further opportunities to reduce risk in the portfolio.

Pictured below, is the Fund’s current status (as of August 31st).

	Current Balance	Current Allocation	Policy	Policy Range
Total Equity	\$923,400,835	67%	69%	60% - 80%
Total Fixed Income	\$233,669,402	17%	15%	5% - 25%
Total Real Assets and Real Estate	\$200,470,380	15%	16%	13% - 19%
Cash	\$14,192,520	1%	0%	0% - 3%

Recommendations to Consider:

- We would recommend the Board consider moving towards the mid-lower end of the equity policy range (from 67% to 63%). This will help the Association lock in a portion of its gains after this historical bull market.
- Additionally, we would ask the Board to consider shifting those funds to the Real Assets and Real Estate category. Pushing that allocation to the top end of its range (from 15% to 19%).
- Importantly, these suggested moves will allow the portfolio to take some equity risk off the table and allocate funds to more defensive and inflation-sensitive asset classes, all while staying within the Association’s Investment Policy guidelines.

Real Assets and Real Estate

Possible Execution:

- 2% allocation to Core Real Estate (~\$25M) – Allocated to TA and/or JPM
- 2% allocation to Core Infrastructure (~\$25M) – Allocated to IFM
- Suggested sources to fund the above moves include: Fisher MCV, LCGM SCV, and Mellon SCG. Additional sources to fund these moves would be Lee Munder Global-Multicap (Currently 1% overweight to Global Equity) and ABS Global Offshore (Currently 3% overweight to Hedge Funds)

Rationale:

- As seen on the preceding page's Risk Overview/Dashboard graphic, US Equity valuations are at the high end of the range, within the top decile, historically. This suggests that multiples are extended and that, absent a continually accelerating growth environment, valuations are likely to stall or decline.
- Conversely, Real Estate assets are comparatively cheap, relative to its historic valuation spreads to Treasuries. Given the relative discount of this asset class, we believe this makes Real Estate assets attractive.
 - Additionally, while the data does not exist, we believe it's reasonable to accept a similar conclusion with Infrastructure and other Real Assets, given the similarities in both the underlying assets as well as the investment/return cycles.

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.