

Plymouth County Retirement Association

October 13, 2022

Meeting Materials

Agenda

1. Estimated Retirement Association Performance As of September 30, 2022
2. Performance Update As of August 31, 2022
3. Private Equity Search Finalist Presentations
4. Appendices
 - Economic Market Update As of August 31, 2022
 - Disclaimer, Glossary, and Notes

**Estimated Retirement Association Performance
As of September 30, 2022**

Estimated Aggregate Performance¹

	September ² (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Total Retirement Association	-4.7	-3.1	-11.3	-7.4	7.2	5.7	7.1

Benchmark Returns

	September (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Russell 3000	-9.3	-4.5	-24.6	-17.6	7.7	8.6	11.4
MSCI EAFE	-9.4	-9.4	-27.1	-25.1	-1.8	-0.8	3.7
MSCI Emerging Markets	-11.7	-11.6	-27.2	-28.1	-2.1	-1.8	1.1
Bloomberg Aggregate	-4.3	-4.8	-14.6	-14.6	-3.3	-0.3	0.9
Bloomberg TIPS	-6.6	-5.1	-13.6	-11.6	0.8	2.0	1.0
Bloomberg High Yield	-4.0	-0.7	-14.7	-14.1	-0.5	1.8	3.9
JPM EMBI Global Diversified (Hard Currency)	-4.9	-4.7	-18.6	-20.6	-7.0	-3.9	-2.4
S&P Global Natural Resources	-8.4	-4.6	-5.9	1.0	9.1	5.7	3.4

Estimated Total Assets

	Estimate
Total Retirement Association	1,260,302,801

¹ The September performance estimates are calculated using index returns as of September 30, 2022, for each asset class. No performance estimate was included for private equity, real estate, infrastructure, and private natural resources asset classes.

² As of September 2022.

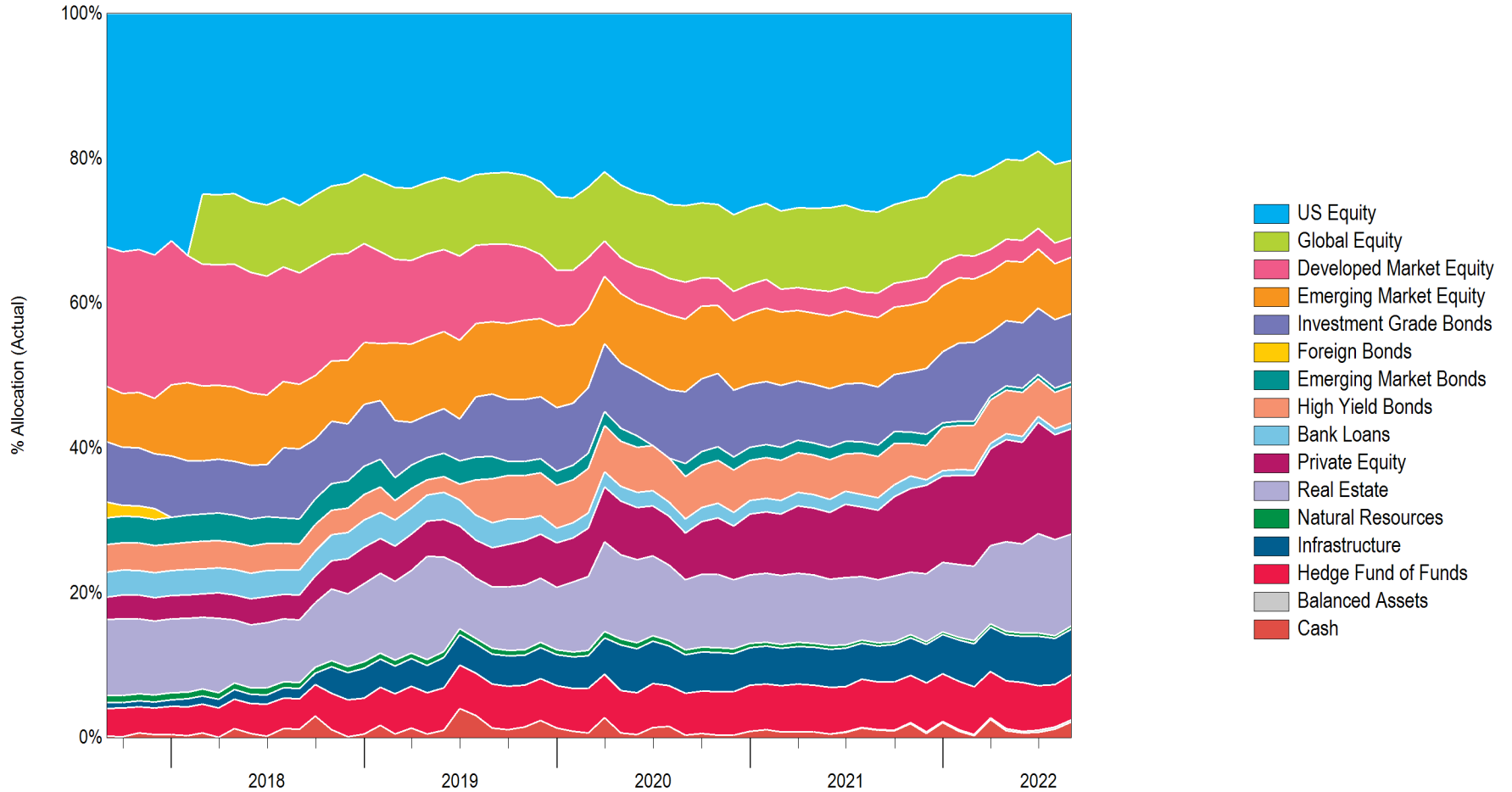
**Performance Update
As of August 31, 2022**

DRAFT

	Allocation vs. Target		Policy	Policy Range	Within IPS Range?
	Current Balance	Current Allocation			
Domestic Equity	\$268,287,812	20%	26%	21% - 36%	No
International Developed Market Equity	\$35,831,546	3%	6%	1% - 16%	Yes
International Emerging Market Equity	\$102,977,479	8%	10%	5% - 20%	Yes
Global Equity	\$140,899,588	11%	10%	5% - 20%	Yes
Core Bonds	\$124,978,845	9%	9%	4% - 14%	Yes
Value-Added Fixed Income	\$84,917,320	6%	6%	2% - 12%	Yes
Private Equity	\$196,108,714	15%	13%	4% - 18%	Yes
Real Estate	\$168,008,654	13%	10%	5% - 15%	Yes
Real Assets	\$89,063,305	7%	6%	2% - 10%	Yes
Hedge Fund of Funds	\$82,447,220	6%	4%	2% - 8%	Yes
Cash	\$28,646,976	2%	0%	0% - 3%	Yes
Total	\$1,322,167,461	100%	100%		

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	\$806,320,990	61%	69%	60% - 80%	Yes
Total Fixed Income	\$209,896,166	16%	15%	5% - 25%	Yes
Total Real Assets and Real Estate	\$277,303,328	21%	16%	7% - 25%	Yes
Cash	\$28,646,976	2%	0%	0% - 3%	Yes

Asset Allocation History
5 Years Ending August 31, 2022



Asset Class Net Performance Summary										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement Association	1,322,167,461	100.0	-1.5	-6.9	-2.3	9.4	7.1	7.8	7.8	Nov-89
Policy Benchmark (Net) (1)			-1.9	-10.5	-8.4	7.6	6.7	7.6	--	Nov-89
Actual Allocation (Net)			-1.6	-9.9	-6.4	7.3	6.1	--	--	Nov-89
Domestic Equity Assets	268,287,812	20.3	-3.8	-18.6	-15.8	11.6	10.7	--	11.9	Jan-16
Russell 3000			-3.7	-16.9	-13.3	11.9	11.3	12.8	12.1	Jan-16
International Developed Market Equity Assets	35,831,546	2.7	-6.2	-24.5	-23.3	-1.6	-2.3	--	1.3	Jan-16
MSCI EAFE			-4.7	-19.6	-19.8	2.4	1.6	5.0	3.8	Jan-16
International Emerging Market Equity Assets	102,977,479	7.8	0.3	-19.5	-22.4	3.7	0.7	--	5.5	Jan-16
MSCI Emerging Markets			0.4	-17.5	-21.8	2.7	0.6	2.9	5.9	Jan-16
Global Equity Assets	140,899,588	10.7	-3.0	-13.0	-11.4	7.0	--	--	4.7	Feb-18
MSCI ACWI			-3.7	-17.8	-15.9	8.0	7.0	8.7	4.6	Feb-18
Core Fixed Income	124,978,845	9.5	-1.6	-7.2	-7.5	-0.3	1.3	--	2.1	Jan-16
75% Bbg Aggregate/25% Bbg US TIPs 1-10 year			-2.7	-9.1	-9.4	-0.7	1.2	1.5	1.8	Jan-16
Value Added Fixed Income	84,917,320	6.4	-0.6	-8.6	-8.4	0.9	2.2	--	4.2	Jan-16
Custom Benchmark - Global Fixed Income (2)			-1.4	-11.8	-11.9	-0.9	1.2	2.2	3.3	Jan-16
Custom Benchmark - Global Fixed Income (2)			-1.4	-11.8	-11.9	-0.9	1.2	2.2	3.3	Jan-16
Hedge Funds	82,447,220	6.2	-0.4	-16.1	-15.9	-0.3	0.8	3.6	3.4	Feb-10
Custom Benchmark			0.3	-5.6	-4.8	4.3	3.6	3.8	3.1	Feb-10
Real Estate (3)	168,008,654	12.7	-0.1	16.0	37.8	17.8	13.1	--	10.8	Jan-16
Custom Benchmark			0.0	12.5	29.5	12.3	10.0	--	8.9	Jan-16
Private Equity (4)	196,108,714	14.8	0.0	13.3	34.4	26.7	18.5	--	13.7	Jan-16
MSCI ACWI IMI (1Q Lagged) +2%			0.2	-6.4	-5.7	13.7	10.9	12.4	12.4	Jan-16
Real Assets (5)	89,063,305	6.7	0.0	7.3	19.8	11.0	6.9	--	3.9	Jan-16
CPI + 3%			0.2	8.2	11.3	7.9	6.8	5.5	6.4	Jan-16
Cash and Cash Equivalent	28,646,976	2.2								

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

(2) The Custom Benchmark - Global Fixed Income is comprised of 25% BBgBarc/ US High Yield, 25% / Credit Suisse Leveraged Loans / 25% JP Morgan EMBI Global diversified / and 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	1,322,167,461	100.0	--	-1.5	-6.9	-2.3	9.4	7.1	7.8	7.8	Nov-89
<i>Policy Benchmark (Net)</i>				-1.9	-10.5	-8.4	7.6	6.7	7.6	--	Nov-89
<i>Actual Allocation (Net)</i>				-1.6	-9.9	-6.4	7.3	6.1	--	--	Nov-89
Domestic Equity Assets	268,287,812	20.3	20.3	-3.8	-18.6	-15.8	11.6	10.7	--	11.9	Jan-16
<i>Russell 3000</i>				-3.7	-16.9	-13.3	11.9	11.3	12.8	12.1	Jan-16
Rhumblin Russell 1000 Value	71,091,445	5.4	26.5	-3.0	-9.8	-6.2	8.9	7.8	--	9.1	Apr-13
<i>Russell 1000 Value</i>				-3.0	-9.8	-6.2	8.9	7.9	10.5	9.2	Apr-13
Rhumblin Russell 1000 Growth	49,335,853	3.7	18.4	-4.7	-23.2	-19.0	14.5	14.7	15.0	15.2	Jul-09
<i>Russell 1000 Growth</i>				-4.7	-23.2	-19.1	14.5	14.8	15.1	15.3	Jul-09
Fisher Midcap Value	59,391,949	4.5	22.1	-5.1	-18.9	-14.6	14.6	11.1	11.9	8.7	Apr-07
<i>Russell MidCap Value</i>				-3.1	-11.8	-7.8	9.6	7.5	10.8	7.1	Apr-07
<i>Russell MidCap</i>				-3.1	-16.5	-14.8	9.4	9.2	11.6	8.1	Apr-07
Newton Small Cap Growth	46,489,222	3.5	17.3	0.3	-23.0	-25.1	11.1	13.9	14.2	14.1	Aug-09
<i>Russell 2000 Growth</i>				-0.9	-22.3	-25.3	5.9	6.7	10.2	11.4	Aug-09
Vulcan Partners Small Cap Value	14,626,636	1.1	5.5	-11.3	--	--	--	--	--	-24.6	Apr-22
<i>Russell 2000 Value</i>				-3.2	-12.2	-10.2	10.4	6.6	9.5	-10.0	Apr-22
Systematic Small Cap Free Cash Flow	27,352,707	2.1	10.2	-4.1	--	--	--	--	--	-5.4	Apr-22
<i>Russell 2000 Value</i>				-3.2	-12.2	-10.2	10.4	6.6	9.5	-10.0	Apr-22

Summary | As of August 31, 2022

	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	35,831,546	2.7	2.7	-6.2	-24.5	-23.3	-1.6	-2.3	--	1.3	Jan-16
<i>MSCI EAFE</i>				-4.7	-19.6	-19.8	2.4	1.6	5.0	3.8	Jan-16
Aristotle International Equity	19,091,409	1.4	53.3	-6.0	-23.8	-21.0	--	--	--	-8.0	Mar-21
<i>MSCI EAFE</i>				-4.7	-19.6	-19.8	2.4	1.6	5.0	-7.8	Mar-21
Walter Scott International Equity	16,740,137	1.3	46.7	-6.3	-25.3	-25.8	--	--	--	-9.8	Mar-21
<i>MSCI EAFE</i>				-4.7	-19.6	-19.8	2.4	1.6	5.0	-7.8	Mar-21
International Emerging Market Equity Assets	102,977,479	7.8	7.8	0.3	-19.5	-22.4	3.7	0.7	--	5.5	Jan-16
<i>MSCI Emerging Markets</i>				0.4	-17.5	-21.8	2.7	0.6	2.9	5.9	Jan-16
ABS Emerging Markets	54,492,619	4.1	52.9	0.4	-20.6	-22.3	5.2	--	--	6.0	Dec-18
<i>MSCI Emerging Markets</i>				0.4	-17.5	-21.8	2.7	0.6	2.9	2.5	Dec-18
Driehaus Emerging Markets Growth	48,484,861	3.7	47.1	0.2	-18.1	-22.6	5.2	--	--	5.0	Mar-19
<i>MSCI Emerging Markets</i>				0.4	-17.5	-21.8	2.7	0.6	2.9	0.9	Mar-19
Global Equity Assets	140,899,588	10.7	10.7	-3.0	-13.0	-11.4	7.0	--	--	4.7	Feb-18
<i>MSCI ACWI</i>				-3.7	-17.8	-15.9	8.0	7.0	8.7	4.6	Feb-18
First Eagle Global Value Fund	22,847,150	1.7	16.2	-3.6	-10.6	-10.0	4.8	--	--	2.9	Feb-18
<i>MSCI ACWI Value NR USD</i>				-2.7	-11.4	-8.6	5.7	4.1	6.7	1.8	Feb-18
Kopernik Global All Cap Fund	32,882,414	2.5	23.3	-0.9	-12.3	-10.1	13.7	--	--	6.7	Feb-18
<i>MSCI ACWI Value NR USD</i>				-2.7	-11.4	-8.6	5.7	4.1	6.7	1.8	Feb-18
Lee Munder Global Multi-Cap Strategy	44,447,004	3.4	31.5	-3.8	-17.0	-14.7	7.5	--	--	4.4	Mar-18
<i>MSCI ACWI</i>				-3.7	-17.8	-15.9	8.0	7.0	8.7	5.7	Mar-18
Wellington Durable Enterprises, L.P.	40,723,020	3.1	28.9	-3.4	-10.8	-10.0	4.2	--	--	7.0	Mar-18
<i>MSCI ACWI</i>				-3.7	-17.8	-15.9	8.0	7.0	8.7	5.7	Mar-18

Aristotle International Equity market value is estimated based on 8/31/2022 fund performance.

Summary | As of August 31, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	124,978,845	9.5	9.5	-1.6	-7.2	-7.5	-0.3	1.3	--	2.1	Jan-16
<i>75% Bbg Aggregate/25% Bbg US TIPs 1-10 year</i>				-2.7	-9.1	-9.4	-0.7	1.2	1.5	1.8	Jan-16
Lord Abbett Short Duration Credit Trust II <i>Bloomberg US Credit 1-3 Yr TR</i>	59,933,686	4.5	48.0	-0.6	-4.1	-4.4	0.3	--	--	0.5	Aug-19
				-0.7	-3.3	-3.9	0.3	1.3	1.5	0.6	Aug-19
Lord Abbett Core Fixed Income Trust II <i>Bloomberg US Aggregate TR</i>	40,990,275	3.1	32.8	-2.5	-10.7	--	--	--	--	-10.7	Dec-21
				-2.8	-10.8	-11.5	-2.0	0.5	1.4	-11.0	Dec-21
Rhumblin TIPS Trust <i>Bloomberg US TIPS TR</i>	24,054,884	1.8	19.2	-2.7	-7.5	-5.9	--	--	--	-0.4	Sep-20
				-2.7	-7.5	-6.0	2.7	3.2	1.7	-0.4	Sep-20
Value Added Fixed Income	84,917,320	6.4	6.4	-0.6	-8.6	-8.4	0.9	2.2	--	4.2	Jan-16
<i>Custom Benchmark - Global Fixed Income</i>				-1.4	-11.8	-11.9	-0.9	1.2	2.2	3.3	Jan-16
<i>Custom Benchmark - Global Fixed Income</i>				-1.4	-11.8	-11.9	-0.9	1.2	2.2	3.3	Jan-16
Eaton Vance High Yield <i>ICE BofA US High Yield TR</i>	11,598,130	0.9	13.7	-2.3	-9.7	-8.8	1.1	2.5	4.4	5.9	Apr-06
				-2.4	-11.0	-10.4	0.8	2.4	4.4	6.1	Apr-06
First Eagle Bank Loan Select Fund <i>Credit Suisse Leveraged Loans</i>	10,675,019	0.8	12.6	1.3	-1.8	-0.3	3.0	3.2	4.4	4.7	Sep-10
				1.5	-1.2	0.2	3.0	3.5	4.0	4.4	Sep-10
Manulife Strategic Fixed Income <i>Bloomberg Multiverse TR</i>	40,606,215	3.1	47.8	-1.7	-8.9	-9.7	0.2	--	--	0.6	Jul-19
				-3.8	-15.4	-17.5	-4.3	-1.4	-0.1	-3.6	Jul-19
Mesirow High Yield <i>Bloomberg US Corporate High Yield TR</i>	14,406,819	1.1	17.0	0.8	-8.7	-7.6	4.8	--	--	4.9	Aug-19
				-2.3	-11.2	-10.6	1.0	2.6	4.5	1.1	Aug-19
Eaton Vance EMD Opportunities Fund <i>JP Morgan EMBI Global Diversified</i>	7,631,138	0.6	9.0	3.2	-14.4	-15.3	--	--	--	-2.5	Aug-20
				-0.9	-18.8	-20.8	-5.2	-1.3	1.9	-8.4	Aug-20

Summary | As of August 31, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hedge Funds	82,447,220	6.2	6.2	-0.4	-16.1	-15.9	-0.3	0.8	3.6	3.4	Feb-10
<i>Custom Benchmark</i>				0.3	-5.6	-4.8	4.3	3.6	3.8	3.1	Feb-10
ABS Offshore SPC - Global Segregated Portfolio	34,300,701	2.6	41.6	-1.0	-9.6	-10.5	4.2	3.3	5.2	4.8	Aug-10
<i>HFRI Fund of Funds Composite Index</i>				0.5	-5.3	-4.8	4.6	3.5	3.7	3.3	Aug-10
Entrust Special Opportunities Fund III, Ltd.	13,085,194	1.0	15.9	0.0	-27.6	-29.6	-7.1	-3.5	--	1.9	Oct-16
<i>HFRI Fund of Funds Composite Index (QTR)</i>				0.0	-6.0	-4.9	3.9	3.6	3.7	3.7	Oct-16
Old Farm Partners Master Fund, L.P.	15,750,423	1.2	19.1	0.2	-7.6	-6.4	6.8	--	--	4.9	Oct-18
<i>HFRI Fund of Funds Composite Index</i>				0.5	-5.3	-4.8	4.6	3.5	3.7	3.6	Oct-18
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	19,310,902	1.5	23.4	0.0	-21.8	-17.8	-1.9	--	--	2.3	Jan-19
<i>HFRI Fund of Funds Composite Index (QTR)</i>				0.0	-6.0	-4.9	3.9	3.6	3.7	4.9	Jan-19
Real Estate	168,008,654	12.7	12.7	-0.1	16.0	37.8	17.8	13.1	--	10.8	Jan-16
<i>Custom Benchmark</i>				0.0	12.5	29.5	12.3	10.0	--	8.9	Jan-16
Core Real Estate	119,029,191	9.0	70.8	-0.1	12.6	31.2	14.6	11.8	--	10.7	Jan-16
<i>NCREIF-ODCE</i>				0.0	12.5	29.5	12.7	10.5	11.2	9.7	Jan-16
TA Realty Core Property Fund, L.P.	81,796,191	6.2	68.7	0.0	13.8	36.8	17.5	--	--	15.1	Apr-18
<i>NCREIF ODCE</i>				0.0	12.5	29.5	12.7	10.5	11.2	10.5	Apr-18
JPMorgan Strategic Property	37,233,001	2.8	31.3	-0.5	10.6	23.0	10.7	--	--	9.6	Apr-19
<i>NCREIF-ODCE</i>				0.0	12.5	29.5	12.7	10.5	11.2	11.4	Apr-19
Non-Core Real Estate	48,979,462	3.7	29.2	0.0	23.3	51.0	23.4	14.3	--	9.2	Jan-16

Entrust Special Opportunities Fund III and EntrustPermal Special Opportunities Evergreen Fund: Data is based on March 31, 2022 fair market value, adjusted for subsequent cash flows.

Note: The data for JPMorgan Strategic Property is as of August 31, 2022.

Note: The data for Real Estate is based on March 31, 2022 fair market value, adjusted for subsequent cash flows.

Note: TA Realty Core Property Fund is reported in real time.

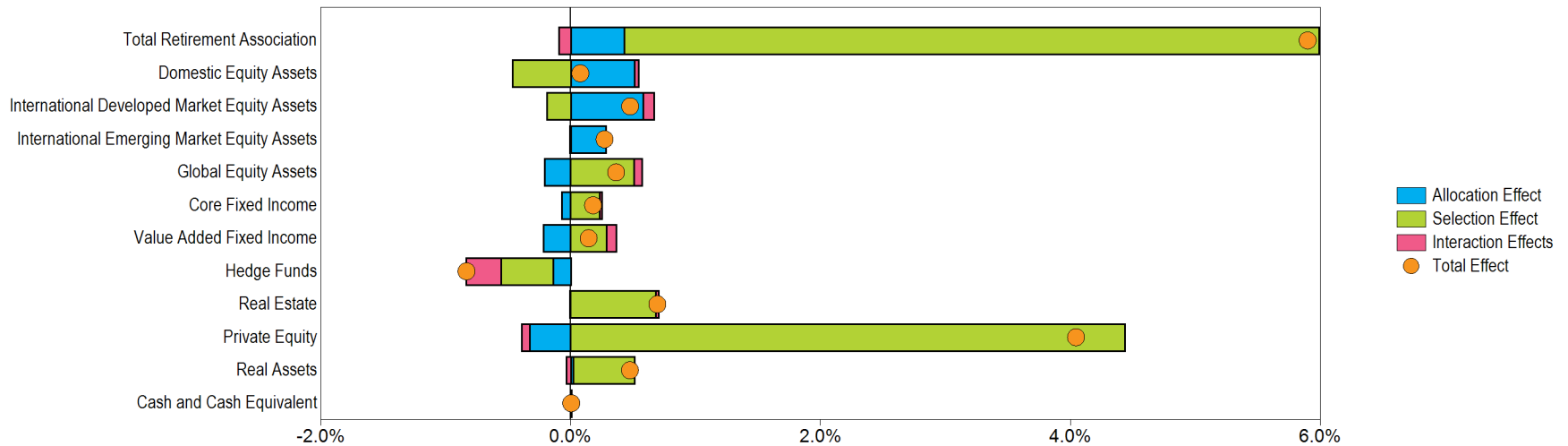
Summary | As of August 31, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	196,108,714	14.8	14.8	0.0	13.3	34.4	26.7	18.5	--	13.7	Jan-16
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>				<i>0.2</i>	<i>-6.4</i>	<i>-5.7</i>	<i>13.7</i>	<i>10.9</i>	<i>12.4</i>	<i>12.4</i>	<i>Jan-16</i>
Private Equity	181,016,114	13.7	92.3	0.0	14.1	35.7	27.6	18.6	--	13.3	Jan-16
Venture Capital	15,092,600	1.1	7.7	0.0	4.7	20.2	18.4	14.8	--	12.7	Jan-16
Real Assets	89,063,305	6.7	6.7	0.0	7.3	19.8	11.0	6.9	--	3.9	Jan-16
<i>CPI + 3%</i>				<i>0.2</i>	<i>8.2</i>	<i>11.3</i>	<i>7.9</i>	<i>6.8</i>	<i>5.5</i>	<i>6.4</i>	<i>Jan-16</i>
IFM Global Infrastructure	45,174,905	3.4	50.7	0.0	3.7	13.0	11.3	--	--	11.0	Oct-18
<i>CPI + 3%</i>				<i>0.2</i>	<i>8.2</i>	<i>11.3</i>	<i>7.9</i>	<i>6.8</i>	<i>5.5</i>	<i>7.2</i>	<i>Oct-18</i>
Cash and Cash Equivalent	28,646,976	2.2	2.2								
Cash	28,646,976	2.2	100.0								

Note: The data for Real Estate, Private Equity, and Real Assets is based on March 31, 2022 fair market value, adjusted for subsequent cash flows.

Note: The data for IFM Global Infrastructure is as of August 31, 2022.

Attribution Effects 1 Year Ending August 31, 2022



Attribution Summary 1 Year Ending August 31, 2022

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Assets	-15.8%	-13.9%	-1.9%	-0.5%	0.5%	0.0%	0.1%
International Developed Market Equity Assets	-23.3%	-20.4%	-2.9%	-0.2%	0.6%	0.1%	0.5%
International Emerging Market Equity Assets	-22.4%	-22.4%	-0.1%	0.0%	0.3%	0.0%	0.3%
Global Equity Assets	-11.4%	-16.5%	5.1%	0.5%	-0.2%	0.1%	0.4%
Core Fixed Income	-7.5%	-10.1%	2.6%	0.2%	-0.1%	0.0%	0.2%
Value Added Fixed Income	-8.4%	-13.1%	4.6%	0.3%	-0.2%	0.1%	0.1%
Hedge Funds	-15.9%	-5.5%	-10.4%	-0.4%	-0.1%	-0.3%	-0.8%
Real Estate	37.8%	28.6%	9.2%	0.7%	0.0%	0.0%	0.7%
Private Equity	34.4%	-5.7%	40.1%	4.4%	-0.3%	-0.1%	4.0%
Real Assets	19.8%	10.5%	9.3%	0.5%	0.0%	0.0%	0.5%
Cash and Cash Equivalent	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	-2.4%	-8.3%	5.9%	5.6%	0.4%	-0.1%	5.9%

Annual Investment Expense Analysis				
As Of August 31, 2022				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Domestic Equity Assets		\$268,287,812		
Rhumblin Russell 1000 Value	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$71,091,445	\$28,827	0.04%
Rhumblin Russell 1000 Growth	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$49,335,853	\$22,234	0.05%
Fisher Midcap Value	0.65% of Assets	\$59,391,949	\$386,048	0.65%
Newton Small Cap Growth	0.45% of Assets	\$46,489,222	\$209,201	0.45%
Vulcan Partners Small Cap Value	0.83% of Assets	\$14,626,636	\$121,401	0.83%
Systematic Small Cap Free Cash Flow	0.76% of Assets	\$27,352,707	\$207,881	0.76%
International Developed Market Equity Assets		\$35,831,546		
Aristotle International Equity	0.49% of Assets	\$19,091,409	\$93,548	0.49%
Walter Scott International Equity	0.75% of Assets	\$16,740,137	\$125,551	0.75%
International Emerging Market Equity Assets		\$102,977,479		
ABS Emerging Markets	Performance-based 0.35 and 0.10	\$54,492,619	\$190,895	0.35%
Driehaus Emerging Markets Growth	0.55% of Assets	\$48,484,861	\$266,667	0.55%
Global Equity Assets		\$140,899,588		
First Eagle Global Value Fund	0.75% of Assets	\$22,847,150	\$171,354	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	\$32,882,414	\$263,059	0.80%
Lee Munder Global Multi-Cap Strategy	0.45% of Assets	\$44,447,004	\$200,012	0.45%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Wellington Durable Enterprises, L.P.	0.60% of Assets	\$40,723,020	\$244,338	0.60%
Core Fixed Income		\$124,978,845		
Lord Abbett Short Duration Credit Trust II	0.17% of Assets	\$59,933,686	\$101,887	0.17%
Lord Abbett Core Fixed Income Trust II		\$40,990,275		
Rhumblin TIPS Trust	0.04% of First 5.0 Mil, 0.03% Thereafter	\$24,054,884	\$7,716	0.03%
Value Added Fixed Income		\$84,917,320		
Eaton Vance High Yield	0.42% of Assets	\$11,598,130	\$48,712	0.42%
First Eagle Bank Loan Select Fund	0.40% of Assets	\$10,675,019	\$42,700	0.40%
Manulife Strategic Fixed Income	0.35% of Assets	\$40,606,215	\$142,122	0.35%
Mesirow High Yield	0.40% of Assets	\$14,406,819	\$57,627	0.40%
Eaton Vance EMD Opportunities Fund	0.30% of Assets	\$7,631,138	\$22,893	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, 2022 FMV.

Private Equity	Commitment	Total Contributions	Total Distributions	Value
Ascend Ventures II, L.P.	2,500,000	2,327,488	925,962	74,024
Ascent Venture Partners IV, L.P.	2,500,000	2,502,219	424,010	0
Ascent Venture Partners V, L.P.	5,000,000	5,004,731	4,054,562	4,138,630
Audax Mezzanine Fund IV, L.P.	10,000,000	8,389,440	5,912,018	4,086,028
Charles River Partnership XI, L.P.	1,839,000	1,820,323	2,532,884	0
Charlesbank Technology Opportunities Fund, L.P.	12,000,000	5,253,236	1,071,735	9,851,640
Ironsides Co-Investment Fund VI, L.P.	13,000,000	11,251,173	182,648	13,162,140
DN Partners II, L.P.	5,000,000	2,375,841	23,571	2,426,338
Euro Choice V, L.P.	6,082,223	5,919,759	4,669,551	4,610,277
FS Equity Partners VIII, L.P.	12,000,000	6,198,691	324,324	8,088,780
Globespan Capital Partners V, L.P.	5,000,000	4,852,500	8,895,488	4,697,725
HarbourVest Partners Co-Investment Fund V, L.P.	12,000,000	9,300,000	1,440,447	15,761,371
HarbourVest Partners Co-Investment Fund VI, L.P.	13,000,000	0	0	0
Ironsides Direct Investment Fund V, L.P.	12,000,000	10,244,297	785,087	18,645,582
Kohlberg Investors IX	10,000,000	4,772,024	294,108	5,665,033
Landmark Equity Partners XIV, L.P.	6,000,000	5,837,967	7,223,059	686,092
Leeds Equity Partners IV, L.P.	5,000,000	5,093,100	9,709,704	13,521
Leeds Equity Partners V, L.P.	2,500,000	3,525,207	5,478,607	410,213
Lexington Capital Partners VII, L.P.	10,000,000	8,934,550	12,809,800	1,841,614
LLR Equity Partners V, L.P.	12,000,000	11,040,000	3,065,757	13,721,402
Mesirow Financial Capital Partners IX, L.P.	4,000,000	3,840,731	2,021,056	78,889
Ridgemont Equity Partners III, L.P.	12,000,000	10,213,999	4,487,116	12,772,302
Ridgemont Equity Partners IV, L.P.	13,000,000	0	0	0
Rimco Production Company, Inc	2,000,000	2,000,000	7,651,066	1
Searchlight Capital III, L.P.	12,000,000	7,309,267	1,090,439	9,791,061
Siguler Guff Distressed Opportunities Fund III, L.P.	6,000,000	5,820,000	9,072,499	627,751
Summit Partners Growth Equity Fund IX, L.P.	10,000,000	11,590,999	12,432,065	16,870,065
Summit Partners Venture Capital Fund V	10,000,000	3,337,544	0	2,592,771
Summit Partners Growth Equity Fund XI, L.P.	13,000,000	0	0	0
TRG Growth Partnership II, L.P.	7,500,000	7,366,152	7,872,114	1,098,025

Summary | As of August 31, 2022

Note: The value is based on March 31, 2022 FMV.

Note: The value for IFM Global Infrastructure and JPMorgan Strategic Property is as of August 31, 2022. The Value for TA Realty Core Property Fund is based on 6/30/2022 FMV as this fund is reported in real time.

Private Equity	Commitment	Total Contributions	Total Distributions	Value
Trilantic Capital Partners VI (North America), L.P.	12,000,000	9,660,725	56,520	10,766,111
Waud Capital Partners V, L.P.	10,000,000	7,847,116	0	9,327,440
Wellspring Capital Partners VI, L.P.	12,000,000	11,494,621	2,436,987	14,550,592
Total Plymouth County - PE	280,921,223	195,123,701	116,943,185	186,355,418
Real Assets	Commitment	Total Contributions	Total Distributions	Value
Basalt Infrastructure Partners II	10,000,000	9,416,866	488,876	11,632,191
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	10,000,000	2,022,449	14,116	1,581,406
BTG Pactual Global Timberland Resources Fund, LLC	5,043,536	5,043,536	1,869,240	1,356,215
Global Infrastructure Partners III, L.P.	10,000,000	9,885,454	2,429,488	10,404,297
Global Infrastructure Partners IV, L.P.	10,000,000	5,778,678	0	2,032,101
IFM Global Infrastructure (U.S.), L.P.	60,000,000	35,000,000	3,368,216	45,174,905
ISQ Global Infrastructure Fund III (USTE), L.P.	10,000,000	785,680	14	616,669
JPMorgan Global Maritime Investment	10,000,000	10,034,375	1,809,932	9,343,758
Domain Timbervest Partners III, L.P.	5,000,000	5,000,000	3,201,626	4,220,789
Total Plymouth County - RA	130,043,536	82,967,038	13,181,508	86,362,332
Real Estate	Commitment	Total Contributions	Total Distributions	Value
1921 Realty, Inc.	5,000,000	5,378,194	0	544,540
AEW Partners IX, L.P.	10,000,000	3,950,617	111	2,855,538
AEW Partners Real Estate Fund VIII, L.P.	25,000,000	23,989,589	23,767,042	10,055,281
Berkshire Value Fund V, L.P.	9,000,000	4,673,818	1,014,189	2,570,297
Carlyle Realty Partners VIII, L.P.	18,000,000	11,139,686	8,345,561	7,874,063
DSF Capital Partners IV, L.P.	5,000,000	5,000,000	7,406,550	0
DSF Multi-Family Real Estate Fund III, L.P.	15,000,000	15,079,717	4,407,797	19,332,400
JPMorgan Strategic Property	27,000,000	27,000,000	874,046	37,233,001
PCCP Equity IX, L.P.	10,000,000	1,497,036	0	0
Real Estate International Partnership Fund I, L.P.	15,000,000	12,677,141	11,372,161	981,636
Rockpoint Real Estate Fund VI, L.P.	9,000,000	5,996,873	90,341	6,526,732
TA Realty Core Property Fund, L.P.	60,000,000	60,373,141	4,121,574	81,796,191
TerraCap Partners V, L.P.	5,000,000	4,992,904	37,177	5,492,989
Total Plymouth County - RE	213,000,000	181,748,716	61,436,549	175,262,667

Cash Flow Summary					
Month Ending August 31, 2022					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$550,780	\$0	\$0	\$0	\$550,780
ABS Emerging Markets	\$54,268,172	\$0	\$0	\$0	\$54,492,619
ABS Offshore SPC - Global Segregated Portfolio	\$34,639,449	\$0	\$0	\$0	\$34,300,701
AEW Partners Real Estate Fund IX, L.P.	\$4,785,017	\$576,131	\$0	\$576,131	\$5,361,148
AEW Partners Real Estate VIII	\$7,253,009	\$0	\$0	\$0	\$7,253,009
Aristotle International Equity	\$20,310,010	\$0	\$0	\$0	\$19,091,409
Ascend Ventures II	\$4,793	\$0	\$0	\$0	\$4,793
Ascent Ventures IV	\$0	\$0	\$0	\$0	\$0
Ascent Ventures V	\$4,138,630	\$0	\$0	\$0	\$4,138,630
Audax Mezzanine Debt IV	\$2,746,909	\$0	\$0	\$0	\$2,746,909
Basalt Infrastructure Partners II	\$10,960,129	\$0	-\$1,208,746	-\$1,208,746	\$9,751,383
Berkshire Value Fund V	\$4,598,552	\$0	\$0	\$0	\$4,598,552
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	\$2,643,885	\$0	\$0	\$0	\$2,643,885
BTG Pactual Global Timberland Resources	\$1,481,339	\$0	\$0	\$0	\$1,481,339
Carlyle Realty Partners VIII	\$10,530,767	\$0	\$0	\$0	\$10,530,767
Cash	\$16,246,822	\$12,400,155	\$0	\$12,400,155	\$28,646,976
Charles River Partnership XI	\$0	\$0	\$0	\$0	\$0
Charlesbank Technology Opportunities Fund	\$11,077,423	\$0	\$0	\$0	\$11,077,423
DN Partners II, LP	\$2,426,338	\$0	\$0	\$0	\$2,426,338
Driehaus Emerging Markets Growth	\$48,348,380	\$0	\$0	\$0	\$48,484,861
DSF Multi-Family Real Estate Fund III	\$12,532,855	\$0	-\$9,033,124	-\$9,033,124	\$3,499,731
Eaton Vance EMD Opportunities Fund	\$7,393,182	\$0	\$0	\$0	\$7,631,138

Summary | As of August 31, 2022

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Eaton Vance High Yield	\$11,868,112	\$0	\$0	\$0	\$11,598,130
Entrust Special Opportunities Fund III, Ltd.	\$13,085,194	\$0	\$0	\$0	\$13,085,194
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$19,310,902	\$0	\$0	\$0	\$19,310,902
Euro Choice V Programme	\$4,158,859	\$0	\$0	\$0	\$4,158,859
First Eagle Bank Loan Select Fund	\$10,540,177	\$0	\$0	\$0	\$10,675,019
First Eagle Global Value Fund	\$23,702,855	\$0	\$0	\$0	\$22,847,150
Fisher Midcap Value	\$62,543,539	\$0	\$0	\$0	\$59,391,949
FS Equity Partners VIII, L.P.	\$11,281,835	\$0	\$0	\$0	\$11,281,835
Global Infrastructure Partners III	\$11,085,013	\$0	-\$333,829	-\$333,829	\$10,751,184
Global Infrastructure Partners IV, L.P.	\$5,330,276	\$43,109	\$0	\$43,109	\$5,373,385
Globespan Capital V	\$4,418,039	\$0	\$0	\$0	\$4,418,039
HarbourVest Partners Co-Investment Fund VI, L.P.	\$1,978,637	\$0	\$0	\$0	\$1,978,637
HarbourVest Partners Co-Investment V	\$14,856,672	\$0	\$0	\$0	\$14,856,672
IFM Global Infrastructure	\$45,325,907	\$0	-\$129,048	-\$129,048	\$45,174,905
Ironsides Co-Investment Fund VI, L.P.	\$14,669,891	\$0	\$0	\$0	\$14,669,891
Ironsides Direct Investment Fund V, L.P.	\$19,000,037	\$0	-\$278,756	-\$278,756	\$18,721,281
ISQ Global Infrastructure Fund III (USTE), L.P.	\$641,510	\$0	\$0	\$0	\$641,510
JP Morgan Global Maritime Investment	\$9,192,850	\$0	\$0	\$0	\$9,192,850
JPMorgan Strategic Property	\$37,372,568	\$0	\$0	\$0	\$37,233,001
Kohlberg Investors IX	\$6,531,138	\$0	\$0	\$0	\$6,531,138
Kopernik Global All Cap Fund	\$33,180,524	\$0	\$0	\$0	\$32,882,414
Landmark Equity Partners XIV	\$550,552	\$0	-\$33,037	-\$33,037	\$517,515
Lee Munder Global Multi-Cap Strategy	\$46,177,234	\$0	\$0	\$0	\$44,447,004
Leeds Equity Partners IV	\$13,505	\$0	\$0	\$0	\$13,505
Leeds Equity Partners V	\$294,181	\$0	\$0	\$0	\$294,181

Summary | As of August 31, 2022

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Lexington Capital Partners VII	\$1,579,127	\$0	-\$22,954	-\$22,954	\$1,556,173
LLR Equity Partners V, LP.	\$14,585,382	\$0	-\$125,061	-\$125,061	\$14,460,321
Lord Abbett Core Fixed Income Trust II	\$42,050,369	\$0	\$0	\$0	\$40,990,275
Lord Abbett Short Duration Credit Trust II	\$60,280,792	\$0	\$0	\$0	\$59,933,686
Manulife Strategic Fixed Income	\$41,315,150	\$0	\$0	\$0	\$40,606,215
Mesirow Financial Capital Partners IX, LP	\$78,205	\$0	\$0	\$0	\$78,205
Mesirow Financial International Real Estate Fund I	\$831,882	\$0	\$0	\$0	\$831,882
Mesirow High Yield	\$14,295,042	\$0	\$0	\$0	\$14,406,819
Newton Small Cap Growth	\$46,315,303	\$0	\$0	\$0	\$46,489,222
Old Farm Partners Master Fund, L.P.	\$10,713,230	\$5,000,000	\$0	\$5,000,000	\$15,750,423
PCCP Equity IX, L.P.	\$3,254,221	\$0	\$0	\$0	\$3,254,221
Rhumblin Russell 1000 Growth	\$51,743,769	\$0	\$0	\$0	\$49,335,853
Rhumblin Russell 1000 Value	\$73,272,773	\$0	\$0	\$0	\$71,091,445
Rhumblin TIPS Trust	\$24,715,359	\$0	\$0	\$0	\$24,054,884
Ridgemont Equity Partners III, L.P.	\$14,840,790	\$0	\$0	\$0	\$14,840,790
RIMCO Royalty Partners, LP	\$1	\$0	\$0	\$0	\$1
Rockpoint Real Estate Fund VI, L.P.	\$7,592,990	\$0	\$0	\$0	\$7,592,990
Searchlight Capital III, L.P.	\$10,325,303	\$0	-\$1,171,357	-\$1,171,357	\$9,153,946
Siguler Guff Distressed Opportunities Fund III, LP	\$606,368	\$0	\$0	\$0	\$606,368
Summit Partners Growth Equity Fund IX	\$15,998,524	\$0	\$0	\$0	\$15,998,524
Summit Partners Venture Capital Fund V	\$3,965,126	\$0	\$0	\$0	\$3,965,126
Systematic Small Cap Free Cash Flow	\$28,512,385	\$0	\$0	\$0	\$27,352,707
TA Realty Core Property Fund, L.P.	\$82,631,253	\$0	-\$835,063	-\$835,063	\$81,796,191
TerraCap Partners V, L.P	\$5,506,382	\$0	\$0	\$0	\$5,506,382
Timbervest Partners III, LP	\$4,052,865	\$0	\$0	\$0	\$4,052,865

Summary | As of August 31, 2022

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
TRG Growth Partnership II	\$962,576	\$0	\$0	\$0	\$962,576
Trilantic Capital Partners VI, L.P.	\$11,181,963	\$0	\$0	\$0	\$11,181,963
Vulcan Partners Small Cap Value	\$16,494,713	\$0	\$0	\$0	\$14,626,636
Walter Scott International Equity	\$17,863,287	\$0	\$0	\$0	\$16,740,137
Waud Capital Partners V	\$10,953,967	\$0	\$0	\$0	\$10,953,967
Wellington Durable Enterprises, L.P.	\$42,159,283	\$0	\$0	\$0	\$40,723,020
Wellspring Capital Partners VI	\$14,515,107	\$0	\$0	\$0	\$14,515,107
Total	\$1,337,239,937	\$18,019,394	-\$13,170,975	\$4,848,419	\$1,322,167,461

Cash Flow Summary					
From January 01, 2022 through August 31, 2022					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$562,673	\$0	\$0	\$0	\$550,780
ABS Emerging Markets	\$68,663,388	\$0	\$0	\$0	\$54,492,619
ABS Offshore SPC - Global Segregated Portfolio	\$37,942,317	\$0	\$0	\$0	\$34,300,701
AEW Partners Real Estate Fund IX, L.P.	\$2,891,020	\$2,345,679	\$0	\$2,345,679	\$5,361,148
AEW Partners Real Estate VIII	\$8,804,981	\$0	-\$4,025,693	-\$4,025,693	\$7,253,009
Aristotle International Equity	\$25,066,871	\$0	\$0	\$0	\$19,091,409
Ascend Ventures II	\$52,310	\$0	-\$69,231	-\$69,231	\$4,793
Ascent Ventures IV	\$7,998	\$0	-\$6,372	-\$6,372	\$0
Ascent Ventures V	\$4,395,569	\$0	\$0	\$0	\$4,138,630
Audax Mezzanine Debt IV	\$4,542,166	\$312,468	-\$2,354,331	-\$2,041,863	\$2,746,909
Basalt Infrastructure Partners II	\$10,821,748	\$0	-\$1,950,212	-\$1,950,212	\$9,751,383
Berkshire Value Fund V	\$2,342,293	\$2,361,600	-\$607,091	\$1,754,509	\$4,598,552
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	\$1,538,953	\$1,186,529	-\$128,327	\$1,058,202	\$2,643,885
BTG Pactual Global Timberland Resources	\$1,447,752	\$0	\$0	\$0	\$1,481,339
Carlyle Realty Partners VIII	\$6,917,427	\$1,968,136	-\$1,527,600	\$440,536	\$10,530,767
Cash	\$29,246,527	\$51,265,109	-\$51,864,315	-\$599,205	\$28,646,976
Charles River Partnership XI	\$9,492	\$0	\$0	\$0	\$0
Charlesbank Technology Opportunities Fund	\$7,829,929	\$1,307,356	\$0	\$1,307,356	\$11,077,423
DN Partners II, LP	\$1,851,617	\$0	\$0	\$0	\$2,426,338
Driehaus Emerging Markets Growth	\$58,993,894	\$0	\$0	\$0	\$48,484,861
DSF Multi-Family Real Estate Fund III	\$17,642,039	\$0	-\$17,597,939	-\$17,597,939	\$3,499,731
Eaton Vance EMD Opportunities Fund	\$8,911,545	\$0	\$0	\$0	\$7,631,138
Eaton Vance High Yield	\$12,847,326	\$0	\$0	\$0	\$11,598,130

Summary | As of August 31, 2022

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Entrust Special Opportunities Fund III, Ltd.	\$20,568,582	\$0	-\$2,371,342	-\$2,371,342	\$13,085,194
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$22,624,540	\$1,942,823	\$0	\$1,942,823	\$19,310,902
Euro Choice V Programme	\$4,574,127	\$0	-\$590,312	-\$590,312	\$4,158,859
First Eagle Bank Loan Select Fund	\$10,865,798	\$0	\$0	\$0	\$10,675,019
First Eagle Global Value Fund	\$25,561,076	\$0	\$0	\$0	\$22,847,150
Fisher Midcap Value	\$72,958,849	\$0	\$0	\$0	\$59,391,949
FS Equity Partners VIII, L.P.	\$7,606,254	\$1,382,578	\$0	\$1,382,578	\$11,281,835
Global Infrastructure Partners III	\$9,155,729	\$644,591	-\$824,969	-\$180,378	\$10,751,184
Global Infrastructure Partners IV, L.P.	\$1,797,169	\$3,686,183	-\$556,689	\$3,129,494	\$5,373,385
Globespan Capital V	\$4,802,375	\$0	-\$817,415	-\$817,415	\$4,418,039
HarbourVest Partners Co-Investment Fund VI, L.P.	--	\$1,950,000	\$0	\$1,950,000	\$1,978,637
HarbourVest Partners Co-Investment V	\$14,888,274	\$0	-\$817,415	-\$817,415	\$14,856,672
IFM Global Infrastructure	\$43,799,912	\$0	-\$230,702	-\$230,702	\$45,174,905
Ironsides Co-Investment Fund VI, L.P.	\$11,261,173	\$4,776,941	-\$3,175,137	\$1,601,804	\$14,669,891
Ironsides Direct Investment Fund V, L.P.	\$18,211,807	\$1,000,029	-\$1,740,394	-\$740,365	\$18,721,281
ISQ Global Infrastructure Fund III (USTE), L.P.	\$785,481	\$27,036	-\$27,036	\$0	\$641,510
JP Morgan Global Maritime Investment	\$8,771,924	\$0	-\$768,907	-\$768,907	\$9,192,850
JPMorgan Strategic Property	\$33,662,943	\$0	-\$248,399	-\$248,399	\$37,233,001
Kohlberg Investors IX	\$5,316,531	\$738,554	\$0	\$738,554	\$6,531,138
Kopernik Global All Cap Fund	\$37,504,072	\$0	\$0	\$0	\$32,882,414
Landmark Equity Partners XIV	\$672,791	\$0	-\$129,391	-\$129,391	\$517,515
Lee Munder Global Multi-Cap Strategy	\$47,411,539	\$5,045,668	\$0	\$5,045,668	\$44,447,004
Leeds Equity Partners IV	\$13,621	\$0	\$0	\$0	\$13,505
Leeds Equity Partners V	\$417,949	\$0	-\$116,032	-\$116,032	\$294,181
Lexington Capital Partners VII	\$1,799,856	\$7,179	-\$331,532	-\$324,353	\$1,556,173
LLR Equity Partners V, LP.	\$12,506,785	\$0	-\$125,061	-\$125,061	\$14,460,321

Summary | As of August 31, 2022

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
LMCG Small Cap Value	\$52,899,338	\$0	-\$48,612,484	-\$48,612,484	--
Lord Abbett Core Fixed Income Trust II	\$56,215,855	\$0	-\$10,000,000	-\$10,000,000	\$40,990,275
Lord Abbett Short Duration Credit Trust II	\$62,146,678	\$10,000,000	-\$10,000,000	\$0	\$59,933,686
Manulife Strategic Fixed Income	\$55,733,231	\$0	-\$10,125,534	-\$10,125,534	\$40,606,215
Mesirow Financial Capital Partners IX, LP	\$80,253	\$0	\$0	\$0	\$78,205
Mesirow Financial International Real Estate Fund I	\$981,636	\$0	-\$149,754	-\$149,754	\$831,882
Mesirow High Yield	\$15,772,983	\$0	\$0	\$0	\$14,406,819
Newton Small Cap Growth	\$60,193,918	\$0	\$0	\$0	\$46,489,222
Old Farm Partners Master Fund, L.P.	\$11,617,242	\$5,000,000	\$0	\$5,000,000	\$15,750,423
PCCP Equity IX, L.P.	\$0	\$3,169,943	\$0	\$3,169,943	\$3,254,221
Rhumblin Russell 1000 Growth	\$72,771,143	\$0	-\$7,500,000	-\$7,500,000	\$49,335,853
Rhumblin Russell 1000 Value	\$69,408,163	\$15,000,000	-\$7,500,000	\$7,500,000	\$71,091,445
Rhumblin TIPS Trust	\$20,904,338	\$10,000,000	-\$5,000,000	\$5,000,000	\$24,054,884
Ridgemont Equity Partners III, L.P.	\$9,662,064	\$661,937	\$0	\$661,937	\$14,840,790
RIMCO Royalty Partners, LP	\$1	\$0	\$0	\$0	\$1
Rockpoint Real Estate Fund VI, L.P.	\$6,183,160	\$1,330,895	-\$869,924	\$460,971	\$7,592,990
Searchlight Capital III, L.P.	\$8,350,676	\$387,164	-\$1,846,039	-\$1,458,875	\$9,153,946
Siguler Guff Distressed Opportunities Fund III, LP	\$579,431	\$0	-\$48,427	-\$48,427	\$606,368
Summit Partners Growth Equity Fund IX	\$15,936,379	\$29,001	-\$126,688	-\$97,687	\$15,998,524
Summit Partners Venture Capital Fund V	\$2,554,079	\$1,372,355	\$0	\$1,372,355	\$3,965,126
Systematic Small Cap Free Cash Flow	--	\$28,390,950	\$0	\$28,390,950	\$27,352,707
TA Realty Core Property Fund, L.P.	\$50,986,726	\$25,000,000	-\$2,126,068	\$22,873,932	\$81,796,191
TerraCap Partners V, L.P.	\$5,015,207	\$0	-\$48,432	-\$48,432	\$5,506,382

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Timbervest Partners III, LP	\$3,852,123	\$0	-\$244,500	-\$244,500	\$4,052,865
TRG Growth Partnership II	\$1,157,483	\$0	-\$85,686	-\$85,686	\$962,576
Trilantic Capital Partners VI, L.P.	\$9,431,307	\$1,027,117	-\$1,085,785	-\$58,668	\$11,181,963
Vulcan Partners Small Cap Value	--	\$18,361,872	\$0	\$18,361,872	\$14,626,636
Walter Scott International Equity	\$22,436,418	\$0	-\$112,116	-\$112,116	\$16,740,137
Waud Capital Partners V	\$8,849,688	\$1,277,922	\$0	\$1,277,922	\$10,953,967
Wellington Durable Enterprises, L.P.	\$45,650,511	\$0	\$0	\$0	\$40,723,020
Wellspring Capital Partners VI	\$13,431,564	-\$240,178	\$0	-\$240,178	\$14,515,107
Total	\$1,413,670,585	\$202,717,437	-\$198,483,282	\$4,234,155	\$1,322,167,461

Private Equity Search Finalists Presentations

Background

- The Plymouth County Retirement Association (“PCRA”) currently has a 13% target allocation to private equity.
- Private equity programs require complex portfolio construction across time and market opportunities.
 - As a result, investors should make steady commitments to avoid potential over- or under-exposure to certain market environments.
 - Despite being modestly overweight compared to the target policy, steady commitments are necessary.
- To remain in line with the target allocation, Meketa recommends the Board consider three \$10 million commitments to private equity partnerships in 2022.
- Meketa Investment Group issued an RFP for private equity managers on July 29, 2022 with responses due on August 16, 2022.
- At the September board meeting, Meketa Investment Group reviewed proposals from private equity managers.
 - The Board selected the following five firms as finalists:
 - Trilantic Capital Management, L.P.
 - Waud Capital Partners, LLC
 - Searchlight Capital Partners, L.P.
 - Kohlberg & Company, LLC
 - H.I.G. Capital, LLC
- The finalists are reviewed on the following pages.

Manager Candidates

Trilantic Capital Management Overview

Trilantic Capital Management	
Firm Location	New York, New York
Firm Inception	2009
Strategy	Middle market buyout
Strategy Inception	2009
Assets Under Management (Firm)	\$9.9 billion ¹

Organization

- Trilantic Capital Management (“Trilantic”, or “the Firm”) was formed in 2009 by founding partners who acquired the Lehman Brothers Merchant Banking business from the estate of Lehman Brothers Holdings, Inc., with the support of Reinet Investments S.C.A., an investment vehicle listed on the Luxembourg Stock Exchange.
- The Firm employs more than 50 professionals across its New York headquarters and office in Austin, Texas.
- Since its inception, Trilantic has managed six private equity funds with aggregate commitments of \$9.9 billion.
- Prior to 2013, the Firm invested in opportunities across both North America and Europe, and in 2013 became fully independent of its European business as it began to focus exclusively on North American opportunities.

¹ Represents total committed capital across the Firm’s prior six funds.

Trilantic Capital Management

Investment Team

- Trilantic's investment team is led by Managing Partners Charlie Ayres and Danny James, as well as five additional Partners.
- The senior investment team is supported by an additional 23 investment professionals and a 19 member IR, business development, mid, and back office support staff.
- Trilantic also maintains an 11 member Advisor and Senior Advisor network.
- Over the past two years, one Partner has departed the Firm.

Trilantic Capital Partners VII (North America), L.P. Investment Terms

Trilantic Capital Partners VII (North America), L.P.	
Partnership Name	Trilantic Capital Partners VII (North America), L.P.
Investment Strategy/Focus	Middle market buyout
Geographic Focus	North America
Vintage Year	2023 (estimated)
Target Fund Size	\$3.0 billion
Anticipated Final Closing	Q2 2023
Fees / Expenses:	
Management Fee ²	1.75% of committed capital during the investment period; thereafter for two years, 1.50% of contributions; thereafter, 1.25% of contributions
Preferred Return	8.0%
Carried Interest / Performance Fee	20.0%

² Management fee terms assume commitment levels of at least \$10 million. Commitments under \$10 million will be subject to fees of 2.0%, 1.5%, and 1.25%, respectively.

Trilantic Capital Partners VII (North America), L.P. Strategy

- Trilantic Capital Partners VII (North America), L.P. (“Fund VII”, or “the Fund”) will continue Trilantic’s strategy of executing control and significant influence minority investments in family, founder, and/or entrepreneur-led middle market businesses across the business services and consumer sectors.
- The Firm focuses on identifying fundamentally sound and growing companies with opportunities for continued scaling and expansion.
- Trilantic consistently takes a conservative approach when making capital structure decisions, which provides the ability to deliver outperformance without relying heavily on financial leverage, and affords portfolio companies the ability to adapt to varying economic conditions.
- Post-investment, the Firm works closely in collaboration with management teams to implement its bespoke value creation plans, which typically include investing in IT infrastructure and capabilities, and preparing for continued technology transformation in their respective end markets.

Trilantic Capital Management
Track Record
(As of June 30, 2022)

Fund	Vintage Year	Fund Size (\$ mm)	Invested (\$ mm)	Realized (\$ mm)	Gross MOIC ³ (x)	Net MOIC (x)	Gross IRR (%)	Net IRR (%)
Fund III	2004	1,214.0	1,011.0	2,245.0	2.2	1.8	22.4	16.6
Fund IV Global	2007	1,861.0	1,589.0	3,149.0	2.0	1.6	23.1	14.2
Fund V North America	2013	2,188.0	2,001.0	2,953.0	2.1	1.6	24.6	14.5
Fund VI North America	2018	2,750.0	2,216.0	223.0	1.6	1.4	30.7	21.6

→ As of June 30, 2022, Fund V North America’s business services and consumer investments (ten investments), had generated a 2.5x gross MOIC and 33.4% gross IRR

- Fund V North America had generated a 3.4x gross MOIC and 49.3% gross IRR on four realized business services and consumer investments

→ As of June 30, 2022, Fund VI North America’s business services and consumer investments (15 investments), had generated a 1.6x gross MOIC and 30.9% gross IRR

- Fund VI North America had generated a 2.2x gross MOIC and 87.4% gross IRR on one realized consumer investment

³ MOIC: multiple of invested capital ratio (a realization ratio). The MOIC is the sum of the realized and unrealized value of a fund, divided by the total amount invested by a fund.

Trilantic Capital Partners VII, L.P. Status Update

→ Trilantic Capital Partners VII, L.P. anticipates holding a final closing during the second quarter of 2023.

Relative Strengths & Potential Weaknesses

Trilantic Capital Partners VII, L.P.

Relative Strengths

- Strong track record within business services and consumer investments, which represent the go-forward strategy for the Firm
- Focus on maintaining low levels of leverage on portfolio companies, relative to market average
- Attractive management fee terms

Potential Weaknesses

- Business services & consumer sectors represent highly competitive sectors

Waud Capital Partners Overview

Waud Capital Partners	
Firm Location	Chicago, IL
Firm Inception	1993
Strategy	Middle market buyout
Strategy Inception	1993
Asset Under Management (Firm)	\$3.2 billion ⁴

Organization

- Waud Capital Partners, LLC (“Waud” or “the Firm”) was founded in 1993 by Reeve Waud, who has spent his entire career focused on private equity investing, most recently at Golder, Thoma & Cressey before founding the Firm.
- Today, Mr. Waud and six additional Partners lead the Firm. Five of the Firm’s investment Partners have worked at Waud for an average of 18 years.⁵
- As of March 31, 2022, Waud had \$3.2 billion of capital commitments.

⁴ Represents total committed capital as of March 31, 2022.

⁵ It is expected that investment Partner Dave Neighbours will transition to a Senior Advisor role over the next 12-18 months, and will not actively participate in new platform investments in Fund VII.

Waud Capital Partners

Investment Team

- Waud's investment team is led by Reeve Waud and investment Partners Matthew Clary, Justin DuPere, and Christopher Graber (together, the "investment Partners").
- The investment Partners, who have worked at the Firm for an average of 18 years, are supported by 22 investment professionals, including four Principals, six Vice Presidents, and 12 Associates.
- In addition, the Firm's "WCP Ecosystem", has helped the Firm grow to over 70 professionals.
- The WCP ecosystem includes dedicated business intelligence & strategy professionals, human capital professionals, business development professionals, and portfolio operations professionals.

Waud Capital Partners QP VI, L.P. Investment Terms

Waud Capital Partners QP VI, L.P.	
Partnership Name	Waud Capital Partners QP VI, L.P.
Investment Strategy/Focus	Middle market buyout
Geographic Focus	North America
Vintage Year	2023 (anticipated)
Target Fund Size	\$1.0 billion
Anticipated Final Closing	Summer 2023
Fees / Expenses:	
Management Fee	2.0% of committed capital during the investment period; thereafter, 2.0% of capital contributions
Preferred Return	8.0%
Carried Interest / Performance Fee	20.0%

Waud Capital Partners QP VI, L.P. Investment Strategy

- Waud Capital Partners QP VI, L.P. (“Fund VI”, or “the Fund”) will continue the Firm’s strategy of making control-oriented growth investments, buyouts, and recapitalizations of middle market healthcare and software & technology businesses.
- The Firm anticipates making 10-12 investments with equity checks between \$75 million and \$200 million (including add-on investments).
- Waud employs a highly thesis-driven, executive-led approach to sourcing and managing investments.
- Prior to making any investments, the Firm develops white papers pertaining to certain sub-sectors of focus, and then identifies an established and accomplished executive to help Waud source, underwrite, and manage a portfolio company platform.
- Waud focuses on identifying and partnering with executives to develop well-run, scalable, high-growth platforms that address large, growing, inefficient, and highly fragmented markets.

Waud Capital Partners
Historical Track Record
(As of June 30, 2022)

Fund	Vintage Year	Fund Size (\$ mm)	No. Investments	Gross MOIC ⁶ (x)	Net MOIC (x)	Gross IRR (%)	Net IRR (%)
WCP I	1999	115.0	7	2.3	1.4	20.0	7.0
WCP II	2005	315.0	8	3.1	2.1	22.0	14.0
WCP III	2011	521.0	11	2.5	2.0	24.0	17.0
WCP IV	2017	1,092.0	13	2.2	1.9	28.0	22.0
WCP V	2019	1,128.0	6	1.5	1.4	25.0	21.0

→ As of June 30, 2022, WCP III had fully exited nine investments, resulting in a 2.8x gross MOIC and 27.0% gross IRR in aggregate.

- WCP III had generated an approximate realized loss ratio of 34.4%⁷.

→ As of June 30, 2022, WCP IV had exited one investment, resulting in a 2.6x gross MOIC and 51.0% gross IRR

⁶ MOIC: multiple of invested capital ratio (a realization ratio). The MOIC is the sum of the realized and unrealized value of a fund, divided by the total amount invested by a fund.

⁷ Realized loss ratios were calculated using approximated values provided by Searchlight Capital in its RFP response, and may not reflect actual realized loss ratios for the Funds.

Waud Capital Partners QP VI, L.P. Status Update

→ Waud Capital Partners QP VI, L.P. anticipates holding a final closing in the summer of 2023.

Relative Strengths & Potential Weaknesses

Waud Capital Partners QP VI, L.P.

Relative Strengths

- Highly-thesis driven and consistent strategy since inception
- Differentiated executive-led sourcing model
- Well-resourced team relative to AUM and number of active investments

Potential Weaknesses

- Perceived focus on highly mature sectors and sub-sectors within target verticals

Searchlight Capital Overview

Searchlight Capital	
Firm Headquarters	New York, New York
Firm Inception	2010
Strategy	Special Situations
Strategy Inception	2010
Asset Under Management (Firm)	\$10 billion+

Organization

- Searchlight Capital Partners, L.P. (“Searchlight”, or “the Firm”) was founded in 2010 by Oliver Haarman, Erol Uzumeri, and Eric Zinterhofer (together, the “Founding Partners”).
- The Firm is headquartered in New York and maintains additional offices in London and Toronto.
- Searchlight completed the final close of its first private equity fund in March 2012, with \$864 million of committed capital, followed by Fund II in 2015 (\$1.9 billion committed), and Fund IV in 2020 (\$3.4 billion committed).
- Today, the Firm maintains AUM in excess of \$10 billion across its private equity and opportunistic private debt platforms.

Searchlight Capital Investment Team

- Searchlight's private equity platform is led by the Firm's three Founding Partners and 14 additional Partners.
- These dedicated senior private equity professionals are supported by a single integrated team of investment professionals, including five Managing Directors, 13 Principals, and 22 Associates.
- The Firm has only experienced one senior private equity professional departure (Partner) since the launch of Fund II.

Searchlight Capital IV, L.P. Investment Terms

Searchlight Capital IV, L.P.	
Partnership Name	Searchlight Capital IV, L.P.
Investment Strategy/Focus	Middle market buyout/special situations
Geographic Focus	North America, Europe
Vintage Year	2023 (estimated)
Target Fund Size	\$4.0 billion
Anticipated Final Closing	Early 2024
Fees / Expenses:	
Management Fee	1.85% of committed capital during the investment period; 1.5% of adjusted cost of unrealized investments during the follow-on period; 1.5% of adjusted cost of unrealized investments during the extension period.
Preferred Return	8.0%
Carried Interest / Performance Fee	20.0%

Searchlight Capital IV, L.P. Investment Strategy

- Searchlight Capital IV, L.P. (“Fund IV”, or “the Fund”) will employ Searchlight’s value-oriented strategy aimed at investing in special situations opportunities in middle market businesses throughout North America and Europe.
- The Firm will remain thematic and thesis driven, targeting opportunities within its core sectors, including communications, media, business services, and financial services.
- Searchlight anticipates making between 15 and 17 investments in Fund IV, sized between \$100 million and \$350 million.
- Searchlight anticipates executing various transaction types, including traditional buyouts, structured and preferred equity investments, and stressed or distressed investments that require restructuring or capital solutions.
- Searchlight’s value-oriented strategy results in the Firm’s ability to find opportunities in both benign markets as well as volatile economic environments marked by rising inflation, rising interest rates, and supply chain challenges.

Searchlight Capital
 Historical Track Record
 (As of March 31, 2022)

Fund	Vintage Year	Fund Size (\$ mm)	No. Investments	Invested (\$ mm)	Realized (\$ mm)	Total Value (\$ mm)	Gross MOIC ⁸ (x)	Net MOIC (x)	Gross IRR (%)	Net IRR (%)
Searchlight Capital I	2012	864.0	10	826.0	1,123.0	1,389.0	1.7	1.4	12.0	7.0
Searchlight Capital II	2015	1,900.0	12	1,641.0	2,961.0	4,061.0	2.5	1.9	34.0	25.0
Searchlight Capital III	2019	3,400.0	15	1,998.0	1,016.0	3,900.0	2.0	1.6	75.0	53.0

→ As of March 31, 2022, Searchlight Capital I had generated a 2.0x gross MOIC and 19.0% gross IRR on seven realized & partially realized investments, with an approximate loss ratio of 14.6%⁹

→ As of March 31, 2022, Searchlight Capital II had generated a 3.3x gross MOIC and 40.0% gross IRR on seven realized & partially realized investments, with an approximate loss ratio of 26.4%.

→ As of March 31, 2022, Searchlight Capital III had generated a 2.6x gross MOIC and 78.0% gross IRR on four realized & partially realized investments, with a 0.0% loss ratio.

⁸ MOIC: multiple of invested capital ratio (a realization ratio). The MOIC is the sum of the realized and unrealized value of a fund, divided by the total amount invested by a fund.

⁹ Realized loss ratios were calculated using approximated values provided by Searchlight Capital in its RFP response, and may not reflect actual realized loss ratios for the Funds.

Searchlight Capital IV, L.P. Status Update

→ Searchlight Capital IV, L.P. anticipates holding a final closing in early 2024.

Relative Strengths & Potential Weaknesses

Searchlight Capital IV, L.P.

Relative Strengths

- Strong Fund III performance
- Fully integrated, well-resourced team
- Consistent strategy, with a flexible investment mandate

Potential Weaknesses

- Potential for greater execution risk with a deep value-oriented, special situations strategy
- High realized loss ratio in Fund II

Kohlberg & Company Overview

Kohlberg & Company	
Firm Headquarters	Mount Kisco, New York
Firm Inception	1987
Strategy	Middle market buyout
Strategy Inception	1987
Assets Under Management (Firm) ¹⁰	\$8.8 billion

Organization

- Kohlberg & Company, LLC (“Kohlberg”, or “the Firm”) was founded in 1987 by Jerome Kohlberg Jr., the senior founding partner of KKR, as the family office for the Kohlberg family.
- After primarily investing Kohlberg family capital in its first several funds, the Firm transitioned to raising third party institutional capital in 2001.
- In 2007, Kohlberg underwent its first leadership succession, and is now led by Managing Partner Samuel Frieder and Chief Investment Officer Gordon Woodward.
- Since its leadership transition, Kohlberg has invested approximately \$7.6 billion across 45 portfolio companies.

¹⁰ As of March 31, 2022

Kohlberg & Company

Investment Team

- Kohlberg employs 75 professionals and is led by Managing Partner Samuel Frieder and Chief Investment Officer Gordon Woodward.
- Messrs. Frieder and Woodward are joined in leadership by six Partners who each lead the investment activities across one of the Firm's six core sectors of focus.
- The Firm's investment partners are supported by five Managing Directors, five Vice Presidents, one Senior Associate, and eight Associates.
- The Firm also leverages the expertise of nine exclusive Operating Partners, all former CEO's and sector experts that remain fully engaged with each portfolio company.
- The investment team is supported by more than 20 finance, operations, and investor relations professionals.

Kohlberg Investors X, L.P. Investment Terms

Kohlberg Investors X, L.P.	
Partnership Name	Kohlberg Investors X, L.P.
Investment Strategy/Focus	Middle market buyout
Geographic Focus	North America
Vintage Year	2023 (Estimated)
Target Fund Size	\$5.0 billion
Anticipated Final Closing	2H 2023
Fees / Expenses:	
Management Fee ¹¹	2.0% of committed capital during the investment period; thereafter, 1.0% of invested capital
Preferred Return	8.0%
Carried Interest / Performance Fee	20.0%

¹¹ Management fee discounts available for investors whose commitments aggregate to at least \$50 million.

Kohlberg Investors X, L.P. Investment Strategy

- Kohlberg Investors X, L.P. (“Fund X” or “the Fund”) will continue the Firm’s strategy of executing control buyout investments of North American, middle market businesses.
- The Fund anticipates making 15 to 17 platform investments, with equity checks between \$200 million and \$600 million.
- The Firm will continue to invest across its six core sectors of focus: pharmaceutical/medical products & services, infrastructure services, financial & information services, business services, healthcare services, and food & consumer.
- Kohlberg takes a thesis-driven approach to investing, and through its white paper process, identifies attractive sub-sectors and investment themes within each core sector of focus.
- Post investment, the Firm intends to partner with portfolio companies to implement strategies that will accelerate revenue and EBITDA growth, add scale, and drive operational excellence.
- Value creation opportunities have historically included management team enhancements, organic and inorganic growth initiatives, and business repositioning opportunities.

Kohlberg & Company
 Historical Track Record
 (As of March 31, 2022)

Fund	Vintage Year	Fund Size (\$ mm)	Invested (\$ mm)	Realized (\$ mm)	Unrealized (\$ mm)	Gross MOIC ¹² (x)	Net MOIC (x)	Gross IRR (%)	Net IRR (%)
Fund VI	2007	1,553.0	1,291.0	2,712.0	0.0	2.1	1.7	22.9	16.2
Fund VII	2012	1,597.0	1,640.0	3,150.0	0.0	1.9	1.7	21.2	15.8
Fund VIII	2017	2,232.0	2,325.0	1,717.0	2,751.0	1.9	1.7	25.3	23.5
Fund IX	2020	3,353.0	2,328.0	161.0	2,793.0	1.3	1.3	31.5	49.8 ¹³

→ Between 2007 and 2022, the Firm has invested \$7.6 billion of capital across its Funds VI – IX, achieving an aggregate gross IRR of 25% and gross MOIC of 2.4x on realized investments.

→ The Firm had generated a realized loss ratio of 0.0% as of December 31, 2021.

¹² MOIC: multiple of invested capital ratio (a realization ratio). The MOIC is the sum of the realized and unrealized value of a fund, divided by the total amount invested by a fund.

¹³ Net IRR is higher than gross IRR due to the employment of a capital call facility.

Kohlberg Investors X, L.P. Status Update

→ Kohlberg Investors X, L.P. anticipates holding a final closing during the second half of 2023.

Relative Strengths & Potential Weaknesses

Kohlberg Investors X, L.P.

Relative Strengths

- The Firm has pursued a consistent middle market buyout strategy since its inception, plus stable team dynamics
- Consistent performance, augmented by a 0.0% realized loss ratio
- Diversified industry exposure through a manager with dedicated sector expertise

Potential Weaknesses

- While absolute performance has been consistent and strong, fund performance has fallen below the top quartile for prior funds

H.I.G. Capital

H.I.G. Capital	
Firm Headquarters	Miami, Florida
Firm Inception	1993
Strategy	Middle market buyout
Strategy Inception	1993
Assets Under Management (Firm)	\$50 billion

Organization

- Founded in 1993, H.I.G. Capital, LLC (“H.I.G.” or “the Firm”) is a global alternative investments firm, with a focus on the middle and lower middle market segments across private equity, real estate, private credit, and biohealth, and across the US, Europe, and Latin America.
- The Firm continues to be led by its Co-Founders, Sami Mnaymneh and Tony Tamer who prior to founding H.I.G., served as Managing Director with the Blackstone Group and a Partner with Bain & Company, respectively.
- Headquartered in Miami, H.I.G. also maintains offices in New York, Boston, Chicago, Dallas, Los Angeles, San Francisco, and Atlanta, as well as six affiliate offices in Europe and three affiliate offices in Latin America.

H.I.G. Capital

Investment Team

- H.I.G. employs 525 professionals across its global offices
- The Firm's flagship middle market LBO funds are led by Head of H.I.G. Middle Market Keval Patel.
- Mr. Patel is joined in leadership by six Managing Directors and supported by a staff of approximately 60 investment professionals, who maintain dedicated sector coverage.
- H.I.G.'s private equity investment committee includes Co-Founders Sami Mnaymneh and Tony Tamer, Co- Presidents Rick Rosen and Brian Schwartz, Head of U.S. Private Equity Doug Berman, and Mr. Patel.
- Two Managing Directors and two Principals have departed the organization since 2018, while three Managing Directors and one Principal have reoriented within the Firm and focus on different investment strategies.

H.I.G. Middle Market LBO Fund IV, L.P. Investment Terms

H.I.G. Middle Market LBO Fund IV, L.P.	
Partnership Name	H.I.G. Middle Market LBO Fund VI, L.P.
Investment Strategy/Focus	Middle market buyout
Geographic Focus	North America
Vintage Year	2023 (estimated)
Target Fund Size	\$5.0 billion
Anticipated Final Closing	Q1 2023
Fees / Expenses:	
Management Fee	2.0% on committed capital during the investment period; thereafter, 2.0% on invested capital
Preferred Return	8.0%
Carried Interest / Performance Fee	25.0%

H.I.G. Middle Market LBO Fund IV, L.P. Investment Strategy

- Consistent with prior middle market LBO funds, H.I.G. Middle Market LBO Fund IV, L.P. (“Fund IV” or “the Fund”) will invest in under-managed and/or stressed (i.e., businesses that are underperforming relative to their potential) businesses, and other opportunities characterized by complex business models, operations, and/or transactions.
- The Fund will execute acquisitions of privately held businesses, corporate carve-outs, take-private transactions of publicly traded businesses, recapitalizations, and restructurings/special situations.
- H.I.G. will target businesses with \$35 million-\$200 million of EBITDA, across a diverse range of industries.
- Post investment, the Firm intends to provide strategic and operational expertise, and aims to create value through organic and inorganic growth opportunities, performance improvement, and risk mitigation initiatives.

H.I.G. Capital Historical Track Record
(As of March 31, 2022)

Fund	Vintage Year	Fund Size (\$ mm)	Invested (\$ mm)	Net MOIC ¹⁴ (x)	Net IRR (%)
Middle Market LBO I	2009	1,250.0	804.0	3.4	26.0
Middle Market LBO II	2015	1,750.0	1,324.0	2.5	34.0
Middle Market LBO III	2019	3,059.0	1,639.0	1.2	63.0

→ As of March 31, 2022, all realized investments in H.I.G.’s U.S. buyout funds have generated a gross IRR of 49.0% and a gross MOIC of 4.7x, in aggregate.

→ As of March 31, 2022, all investments made through H.I.G.’s U.S. buyout funds have generated a gross IRR of 43.0% and a gross MOIC of 2.7x, in aggregate.

¹⁴ MOIC: multiple of invested capital ratio (a realization ratio). The MOIC is the sum of the realized and unrealized value of a fund, divided by the total amount invested by a fund.

H.I.G. Middle Market LBO Fund IV, L.P. Status Update

→ H.I.G. Middle Market LBO Fund IV, L.P. anticipates holding its final closing during the first quarter of 2023.

Relative Strengths & Potential Weaknesses

H.I.G. Middle Market LBO Fund IV, L.P.

- Relative Strengths
- Established manager with a consistent middle market buyout focus within its flagship strategy
 - Attractive historical performance
 - Deep roster of investment professionals

- Potential Weaknesses
- Premium carried interest (25.0%)
 - Breadth of strategies potentially resulting in competition for the same deal flow

Summary

→ To remain in line with its 13% target allocation to private equity, Meketa Investment Group recommends the Board consider three \$10 million commitments to private equity partnerships.

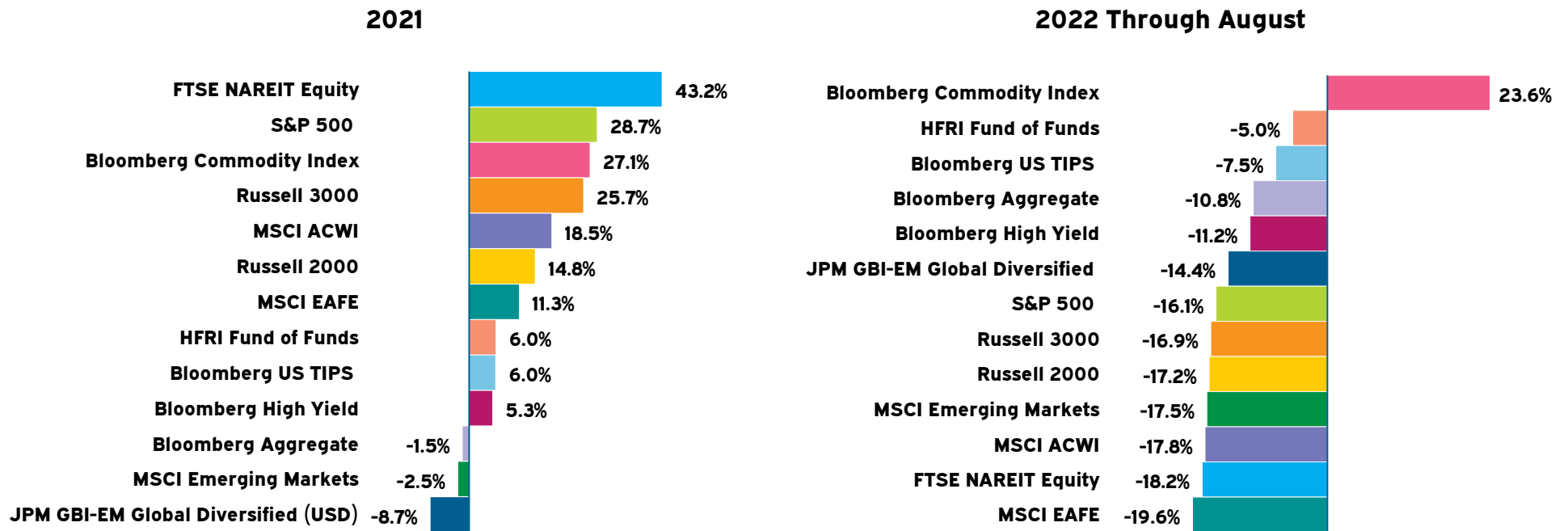
Appendices

Economic and Market Update
Data as of August 31, 2022

Commentary

- After posting strong results in July, global markets resumed their sell-off in August on mounting concerns that policy rates would go much higher to contain inflation, increasing the risk of recession.
- The hopes for a so-called Fed pivot were dashed by a brief address at the Jackson Hole Conference by the Chairman of the Federal Reserve, Jerome Powell. In his speech he indicated that the Fed was prepared to hike rates much higher even if unemployment rates rose and economic growth cooled.
 - Emerging market equities significantly outperformed for the month as inflationary fears and hawkish rhetoric from the Federal Reserve particularly weighed on developed market equities.
 - Except for small-cap, value stocks outperformed growth stocks, reflecting expectations for higher rates and lower economic growth.
 - Interest rates rose across the US yield curve with the curve remaining inverted (ten-year yield minus the two-year yield) by 30 basis points.
- Persistently high inflation and the likely increased pace of the policy response, the war in Ukraine, lingering COVID-19 issues, and lockdowns in China will all have considerable consequences for the global economy.

Index Returns¹



- Except for emerging markets and the broad US investment grade bond market (Bloomberg Aggregate), most asset classes appreciated in 2021.
- After a brief rally in July, most major markets resumed declines in August as it became clear significant further policy tightening would be taken to try to bring inflation under control. Except for commodities, all major assets classes have experienced declines year-to-date through August.

¹ Source: Bloomberg and FactSet. Data is as of August 31, 2022.

Domestic Equity Returns¹

Domestic Equity	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-4.1	4.8	-16.1	-11.2	12.4	11.8	13.1
Russell 3000	-3.7	5.3	-16.9	-13.3	11.9	11.3	12.8
Russell 1000	-3.8	5.1	-16.9	-13.0	12.1	11.6	13.0
Russell 1000 Growth	-4.7	6.8	-23.2	-19.1	14.5	14.8	15.1
Russell 1000 Value	-3.0	3.5	-9.8	-6.2	8.8	7.9	10.5
Russell MidCap	-3.1	6.4	-16.5	-14.8	9.3	9.2	11.6
Russell MidCap Growth	-3.3	8.6	-25.1	-26.7	7.0	10.2	12.1
Russell MidCap Value	-3.1	5.3	-11.8	-7.8	9.5	7.5	10.8
Russell 2000	-2.0	8.2	-17.2	-17.9	8.6	6.9	10.0
Russell 2000 Growth	-0.9	10.2	-22.3	-25.3	5.9	6.7	10.2
Russell 2000 Value	-3.2	6.2	-12.2	-10.2	10.4	6.6	9.5

US Equities: Russell 3000 Index fell 3.7% for August.

- US stocks fell during August, with the technology, healthcare, and real estate sectors declining the most. The continued rise of interest rates affected valuations in these areas.
- Energy stocks fared better than the overall market, posting positive returns for the month as fuel prices remained elevated.
- Value stocks outperformed growth stocks in the large cap segment of the market, while the reverse was true in the small cap segment. A rebound in small cap biotechnology stocks contributed to this dynamic.

¹ Source: Bloomberg. Data is as of August 31, 2022.

Foreign Equity Returns¹

Foreign Equity	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-3.2	0.1	-18.3	-19.5	2.9	1.7	4.5
MSCI EAFE	-4.7	0.0	-19.6	-19.8	2.4	1.6	5.0
MSCI EAFE (Local Currency)	-2.3	2.8	-8.8	-6.5	5.9	4.7	8.3
MSCI EAFE Small Cap	-4.4	1.9	-23.3	-26.0	2.8	1.2	7.1
MSCI Emerging Markets	0.4	0.2	-17.5	-21.8	2.7	0.6	2.9
MSCI Emerging Markets (Local Currency)	1.2	1.3	-12.5	-15.8	4.9	3.2	5.9
MSCI China	0.2	-9.3	-19.5	-28.2	-2.2	-2.3	4.6

International equities (MSCI EAFE) fell 4.7%, while emerging markets (MSCI EM) rose 0.4% in August.

- Non-US developed market stocks again trailed the US for the month, leading to the steepest declines year to date. High inflation in Europe, particularly related to gas and electricity, the ongoing war in Ukraine, and relatively slower growth continue to weigh on sentiment.
- Emerging market equities posted a small monthly gain, significantly outperforming developed markets. China gained 0.2% as supportive policy continued to be balanced by strict COVID-19 policies.
- A strong US dollar remained an additional headwind to international equities for the month, particularly in developed markets.

¹ Source: Bloomberg. Data is as of August 31, 2022.

Fixed Income Returns¹

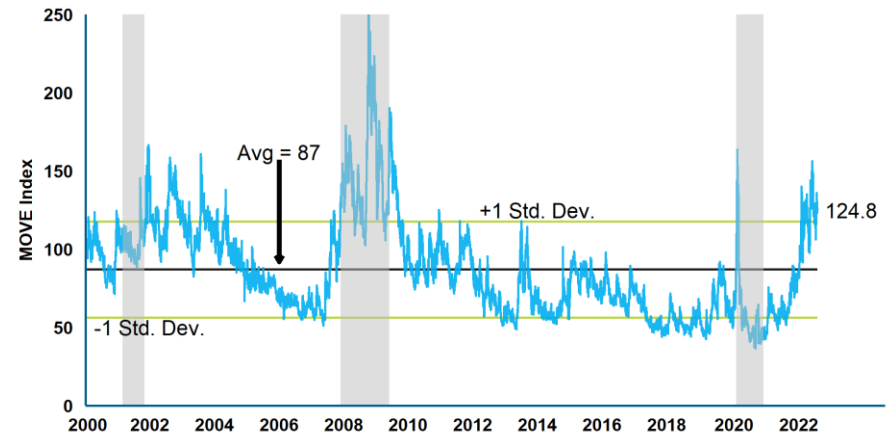
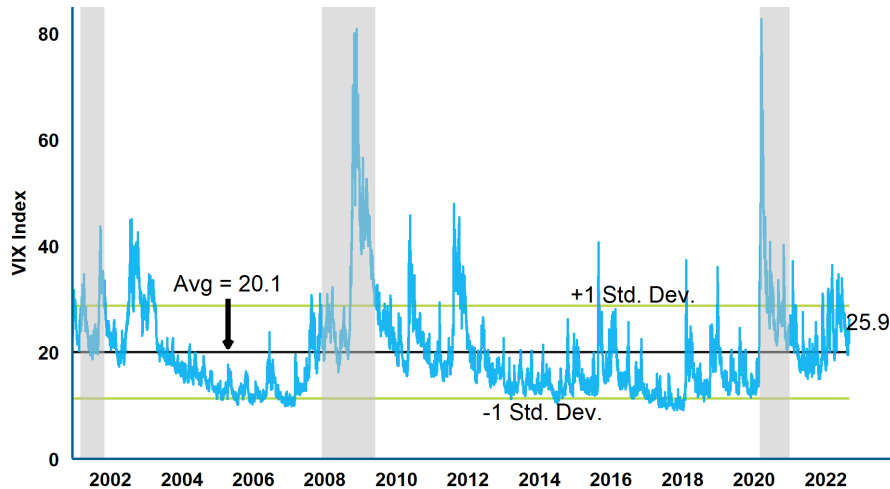
Fixed Income	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-2.6	-0.2	-11.1	-11.9	-1.8	0.6	1.6	4.4	6.4
Bloomberg Aggregate	-2.8	-0.5	-10.8	-11.5	-2.0	0.5	1.4	4.0	6.6
Bloomberg US TIPS	-2.7	1.6	-7.5	-6.0	2.6	3.2	1.7	3.6	7.3
Bloomberg High Yield	-2.3	3.5	-11.2	-10.6	1.0	2.6	4.5	8.4	4.7
JPM GBI-EM Global Diversified (USD)	-0.1	0.2	-14.4	-19.4	-5.2	-3.0	-1.7	7.2	5.0

Fixed Income: The Bloomberg Universal declined 2.6% in August.

- A sharp rise in bond yields driven by central banks confirming their commitment to fight inflation broadly weighed on fixed income in August.
- For the month, the US ten-year Treasury note yield rose from 2.6% to 3.2%, while the two-year Treasury increased from 2.9% to 3.5%.
- Riskier bonds declined the least with the high yield index falling slightly less than the broad US bond market (2.3% versus 2.8%). Emerging market bonds finished only down slightly.

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

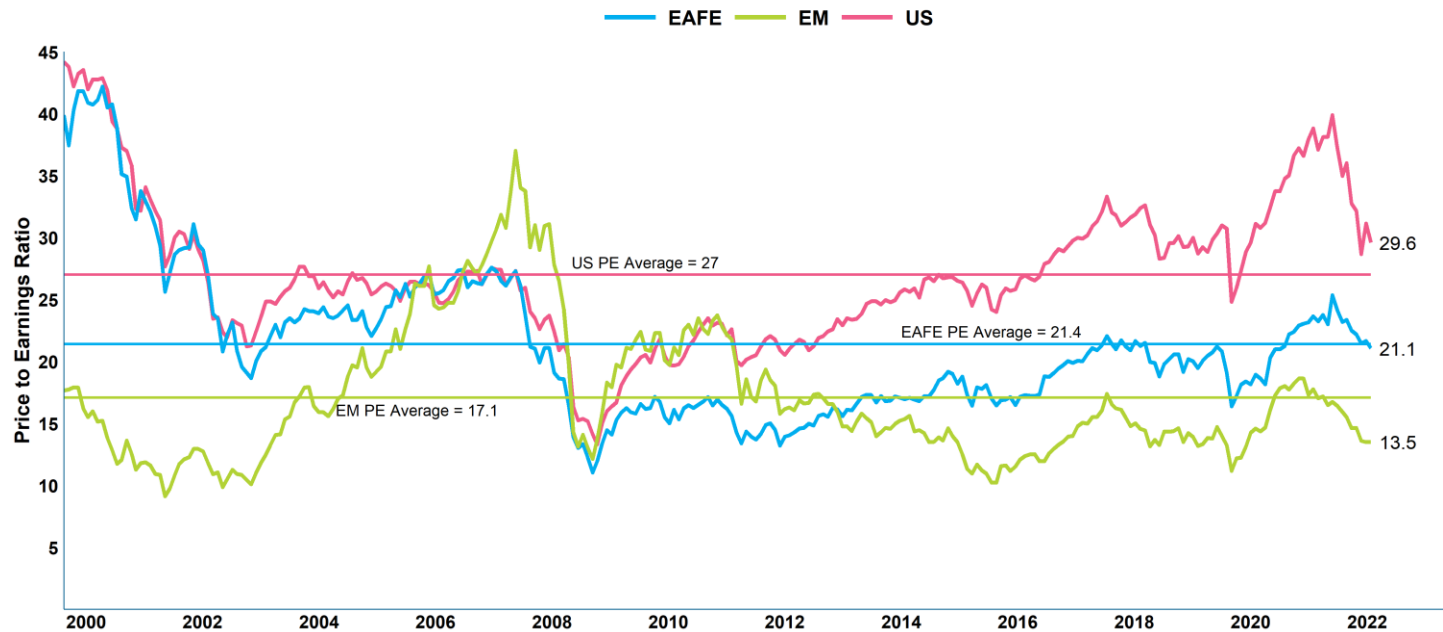
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) and fixed income (MOVE) rose in August as the Federal Reserve clarified that they will likely continue to aggressively tighten monetary policy to fight high inflation.
- Fixed income volatility remains high due to the uncertain path of short-term interest rates.

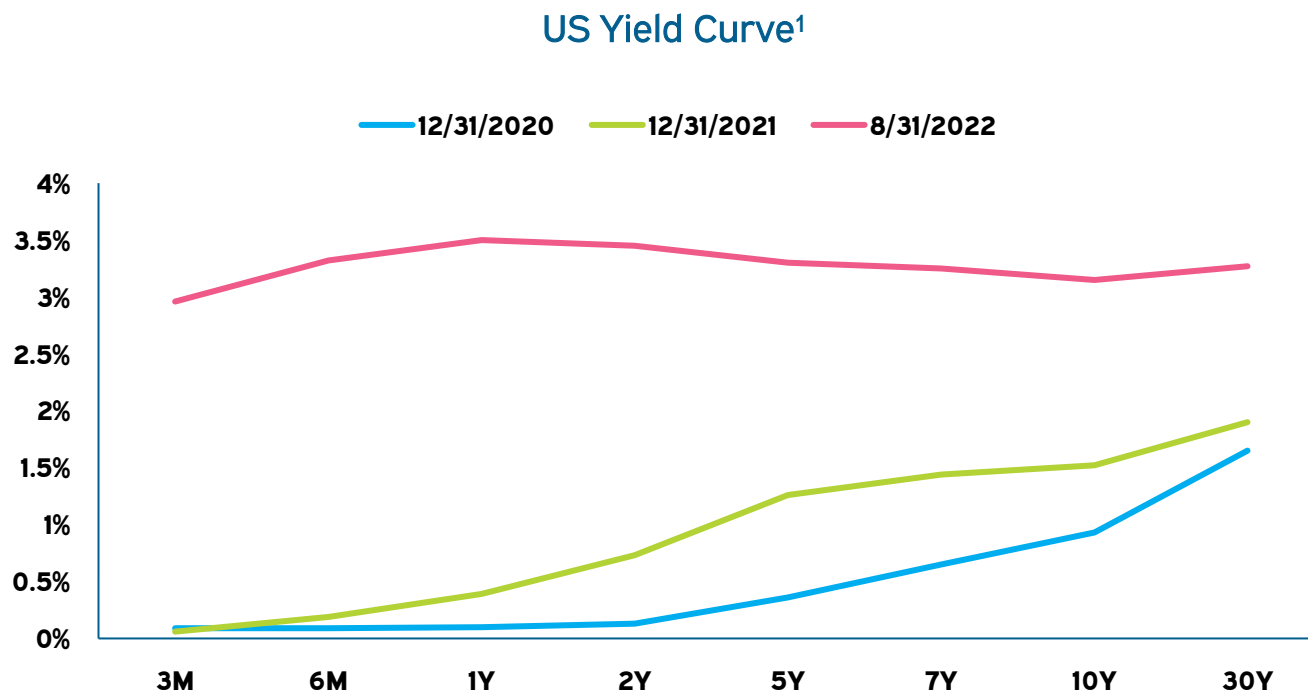
¹ Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of August 2022. The average line indicated is the average of the VIX and MOVE values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

Equity Cyclically Adjusted P/E Ratios¹



- In spite of August price declines the US equity price-to-earnings ratio remains above the long-term average, but well off the recent peak.
- International developed market valuations remain below the US and are slightly below their own long-term average, with those for emerging markets the lowest and under the long-term average.

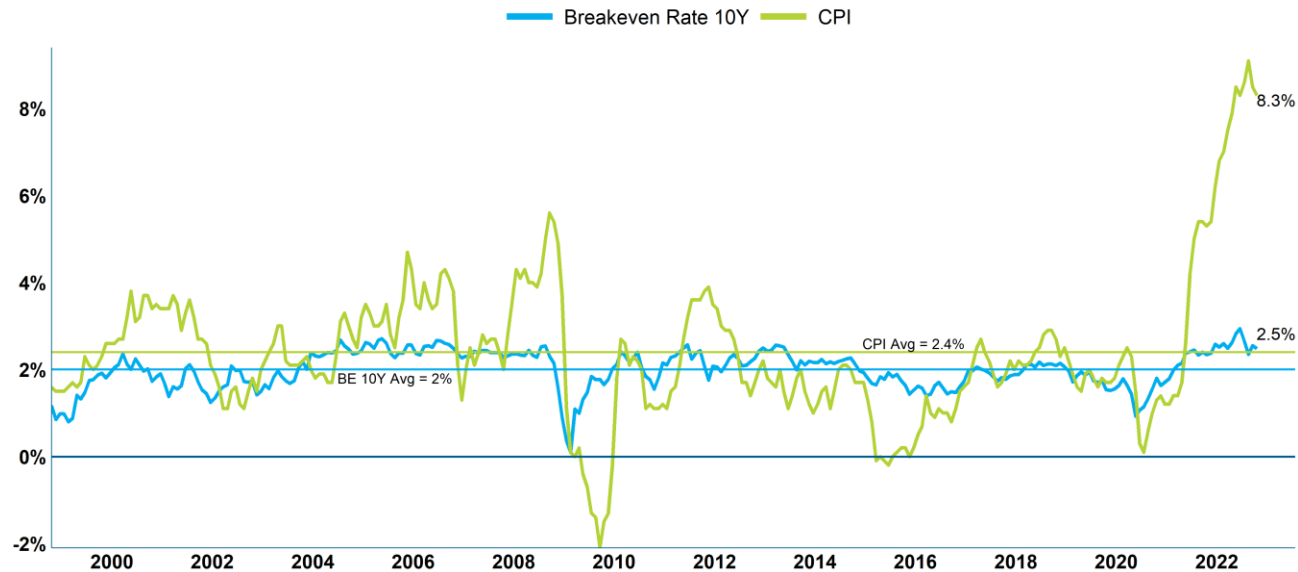
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported”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



- Rates across the yield curve remain much higher than at the start of the year.
- In August, rates rose across the yield curve as hopes of a Fed “pivot” were dashed by Chair Powell delivering a message that the FOMC was committed to reducing inflation despite the potential impacts to growth.
- The yield spread between two-year and ten-year Treasuries remained negative, finishing August at -0.30%. Inversions in the yield curve have historically often preceded recessions.

¹ Source: Bloomberg. Data is as of August 31, 2022.

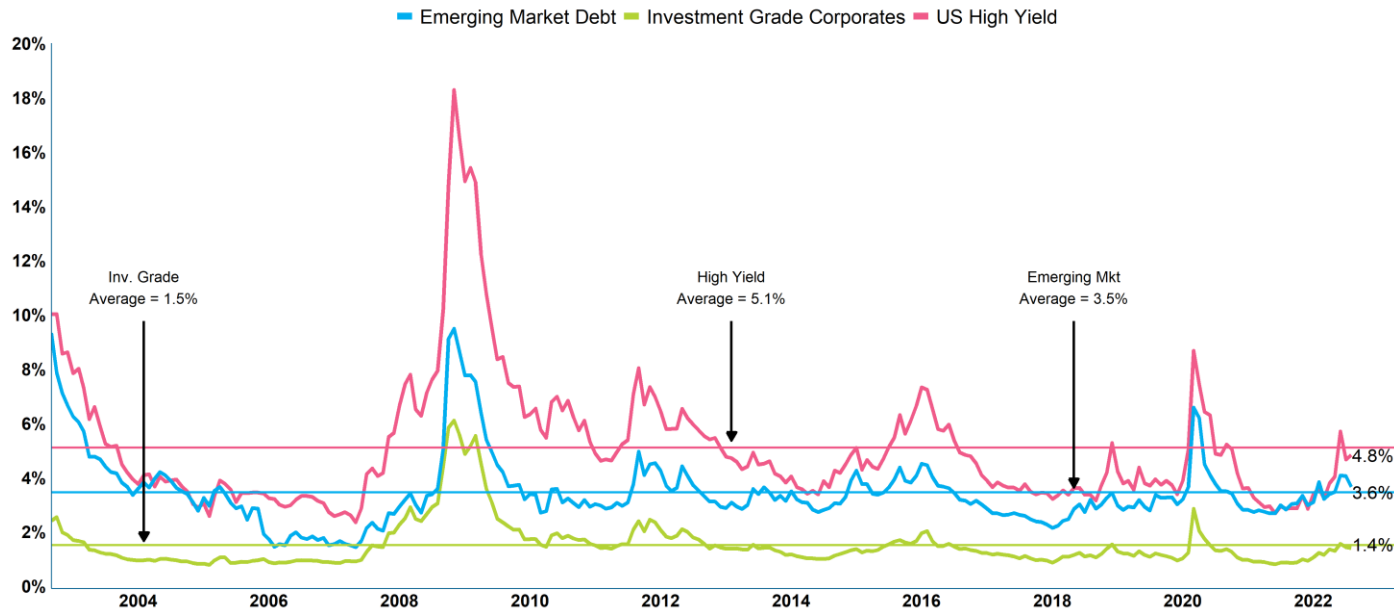
Ten-Year Breakeven Inflation and CPI¹



- In August, inflation expectations (breakevens) declined slightly on the prospects tighter monetary policy would lower-long-run inflation.
- Trailing twelve-month CPI declined in August (8.3% versus 8.5%) but surprised markets by coming in above expectations. Despite recent declines in energy prices inflation levels in the US remain well above the long-term average with widespread pricing pressures.
- Over the last year rising prices for energy (particularly oil), food, housing, and for new and used cars, remain key drivers of higher inflation.

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

Credit Spreads vs. US Treasury Bonds¹



- Investment grade corporates in the US outpaced Treasuries for the month, while in emerging markets corporate bonds saw positive results and government bonds were generally weaker.
- Credit spreads (the spread above a comparable maturity Treasury) had mixed results in August but remain largely around historical averages.
- In the US, spreads for high yield increased slightly (4.8% versus 4.7%), while investment grade spreads remained the same (1.4%). Emerging market spreads declined (3.6% versus 4.0%).

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

Global Economic Outlook

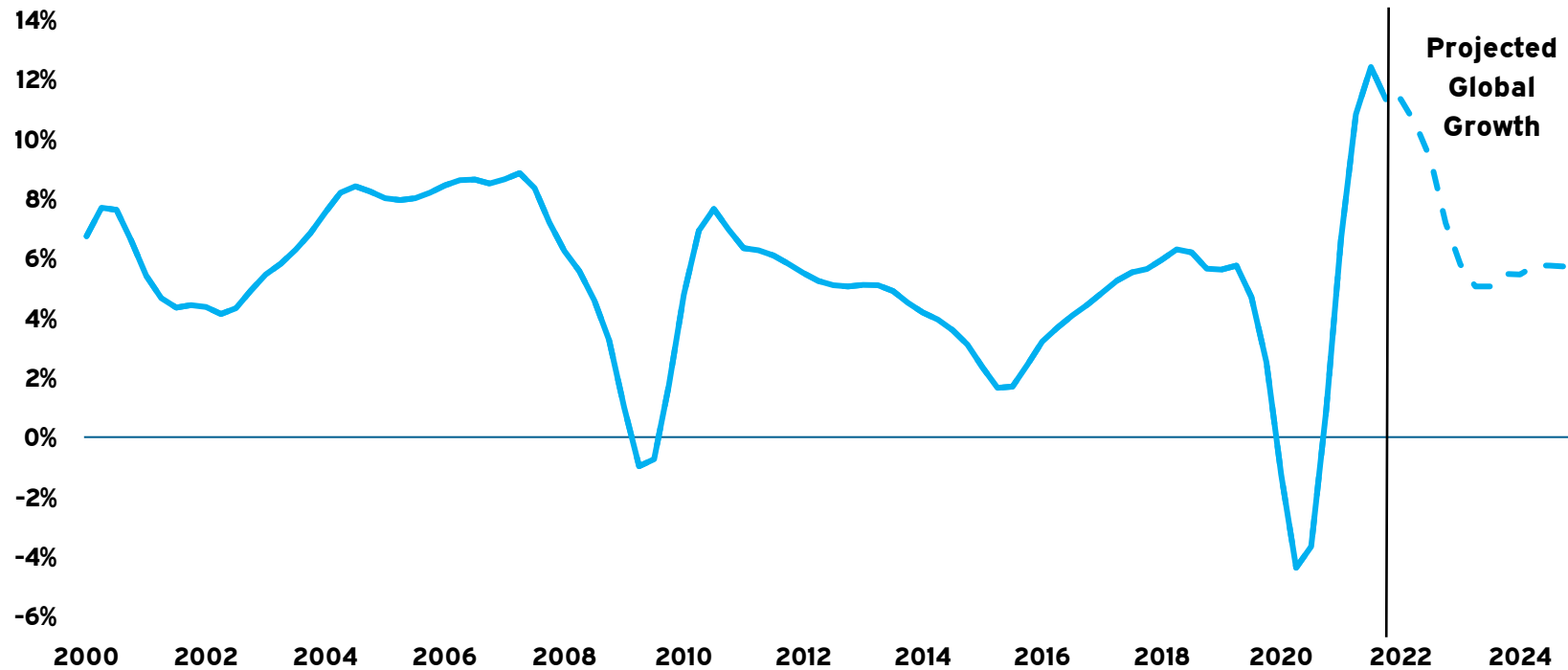
The IMF significantly lowered global growth forecasts again in their latest projections, driven by the economic impacts of persistent inflation in energy and food prices.

- The IMF forecasts global GDP growth to come in at 3.2% in 2022 (0.4% below the prior estimate) and 2.9% in 2023 (0.7% below the prior estimate).
- In advanced economies, GDP is projected to increase 2.5% in 2022 and 1.4% in 2023. The US saw another downgrade in the 2022 (2.3% versus 3.7%) and 2023 (1.0% versus 2.3%) growth forecasts largely due to policy tightening happening faster than previously expected given persistently high inflation. The euro area saw a downgrade too in expected growth (2.6% versus 2.8%) in 2022 and in 2023 (1.2% versus 2.3%) as rising energy prices particularly weigh on the region that is a net importer of energy. The Japanese economy is expected to grow 1.7% this year and next.
- Growth projections for emerging markets are higher than developed markets, at 3.6% in 2022 and 3.9% in 2023. China's growth was downgraded for 2022 (3.3% versus 4.4%) and 2023 (4.9% versus 5.1%) given tight COVID-19 restrictions and continued property sector problems.
- The global inflation forecast was significantly increased for 2022 (7.4% versus 3.8%).

	Real GDP (%) ¹			Inflation (%) ¹		
	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average
World	3.2	2.9	3.0	7.4	4.8	3.5
Advanced Economies	2.5	1.4	1.6	5.7	2.5	1.5
US	2.3	1.0	2.1	7.7	2.9	1.9
Euro Area	2.6	1.2	0.9	5.3	2.3	1.2
Japan	1.7	1.7	0.5	1.0	0.8	0.5
Emerging Economies	3.6	3.9	4.2	8.7	6.5	5.1
China	3.3	4.9	6.7	2.1	1.8	2.1

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

Global Nominal Gross Domestic Product (GDP) Growth¹

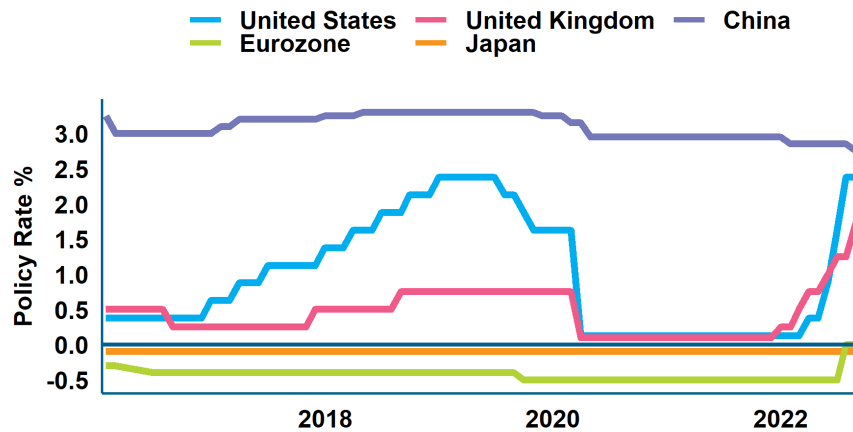


- Global economies are expected to slow in 2022 compared to 2021 with risks of recession increasing given persistently high inflation and related tighter monetary policy.
- The delicate balancing act of central banks trying to reduce inflation without dramatically impacting growth will remain key.

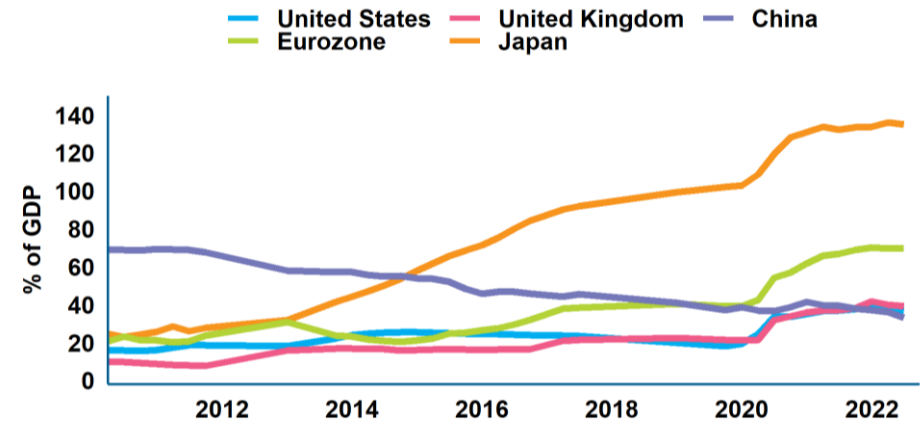
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, nominal, % change YoY). Updated August 2022. Nominal expectations for GDP remain much higher than real GDP expectations given the elevated inflation levels.

Central Bank Response¹

Policy Rates



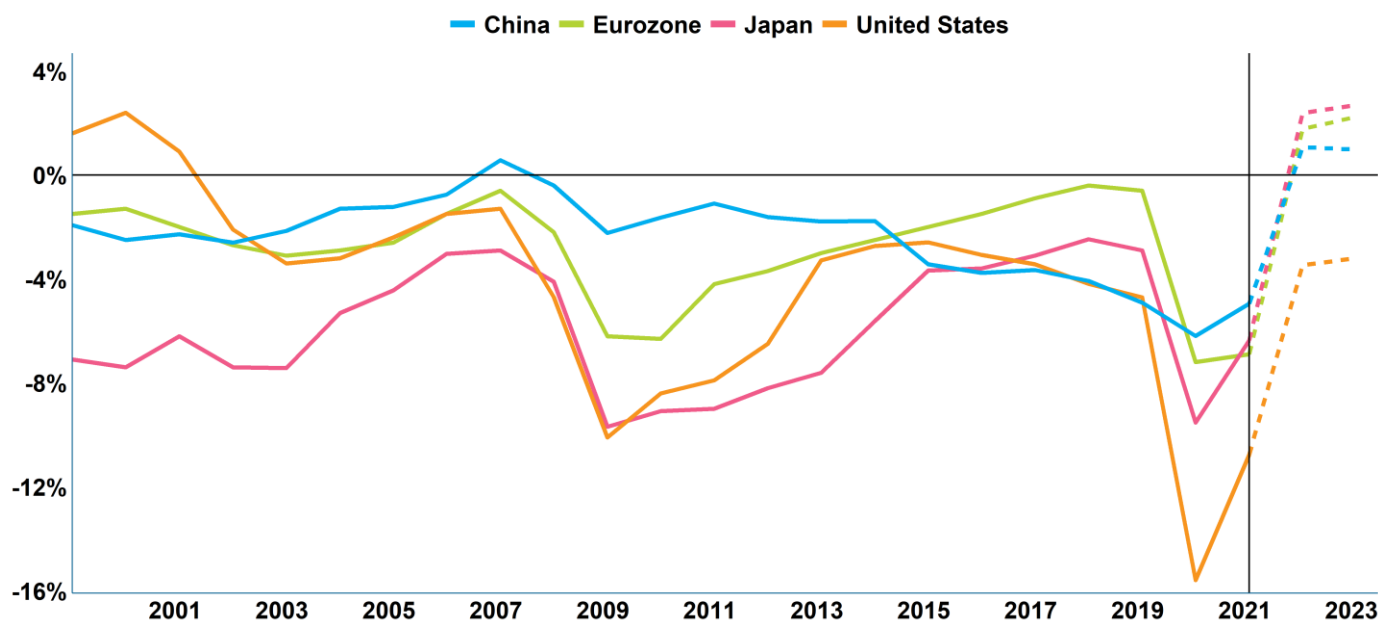
Balance Sheet as % of GDP



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

¹ Source: Bloomberg. Policy rate data is as of August 31, 2022. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of June 30, 2022.

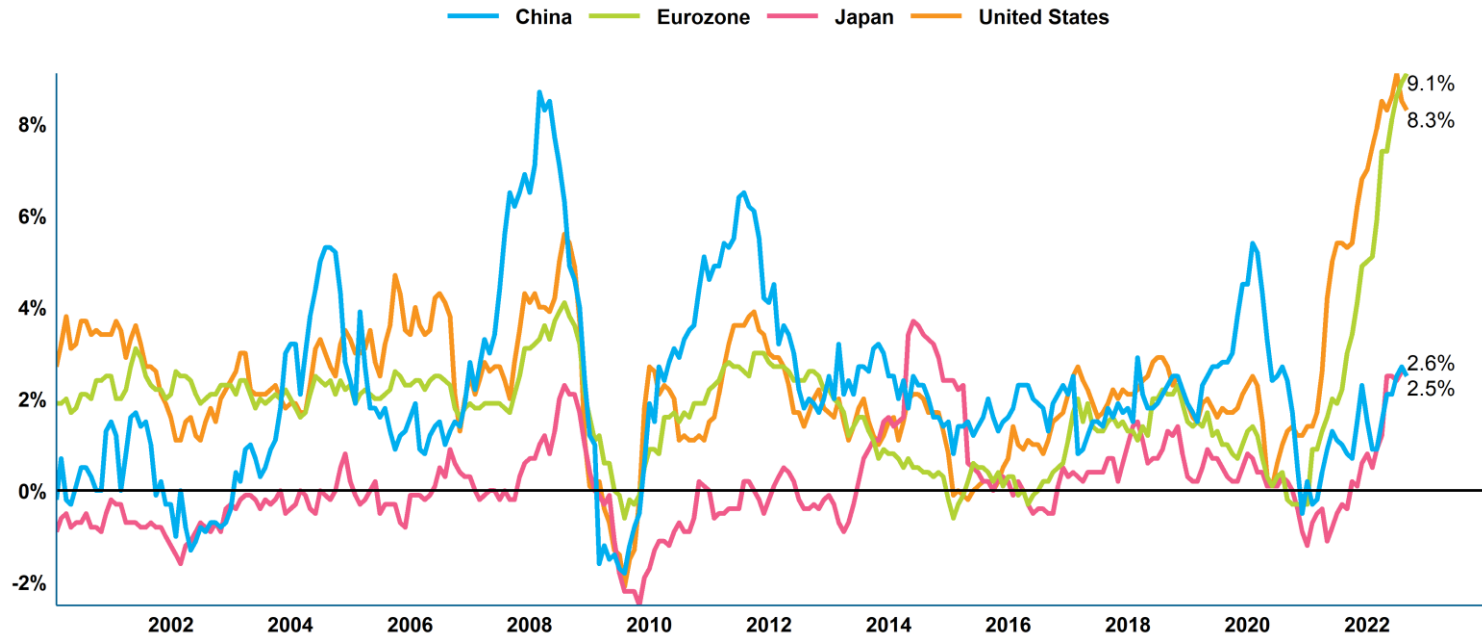
Budget Surplus / Deficit as a Percentage of GDP¹



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

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

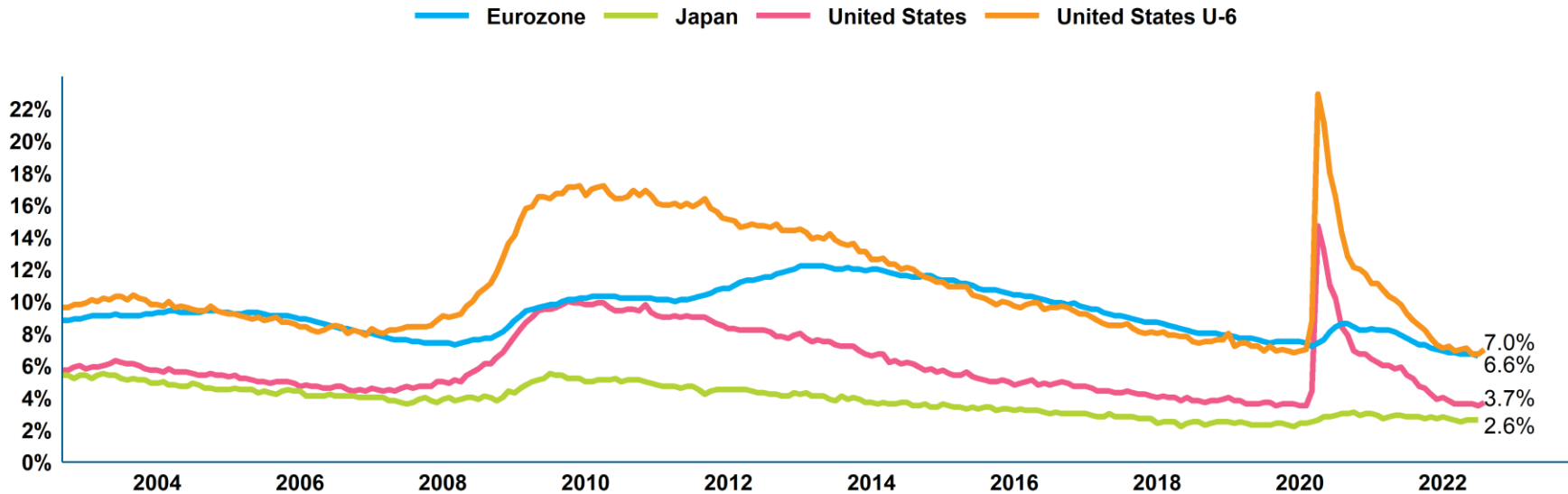
Inflation (CPI Trailing Twelve Months)¹



- Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it has reached levels not seen in many decades.
- Supply issues related to the pandemic, record monetary and fiscal stimulus, strict COVID-19 restrictions in China, and higher prices in many commodities driven by the war in Ukraine have been key global drivers of inflation.

¹ Source: Bloomberg. Data is as of August 2022. The most recent data for Japan is as of July 31, 2022.

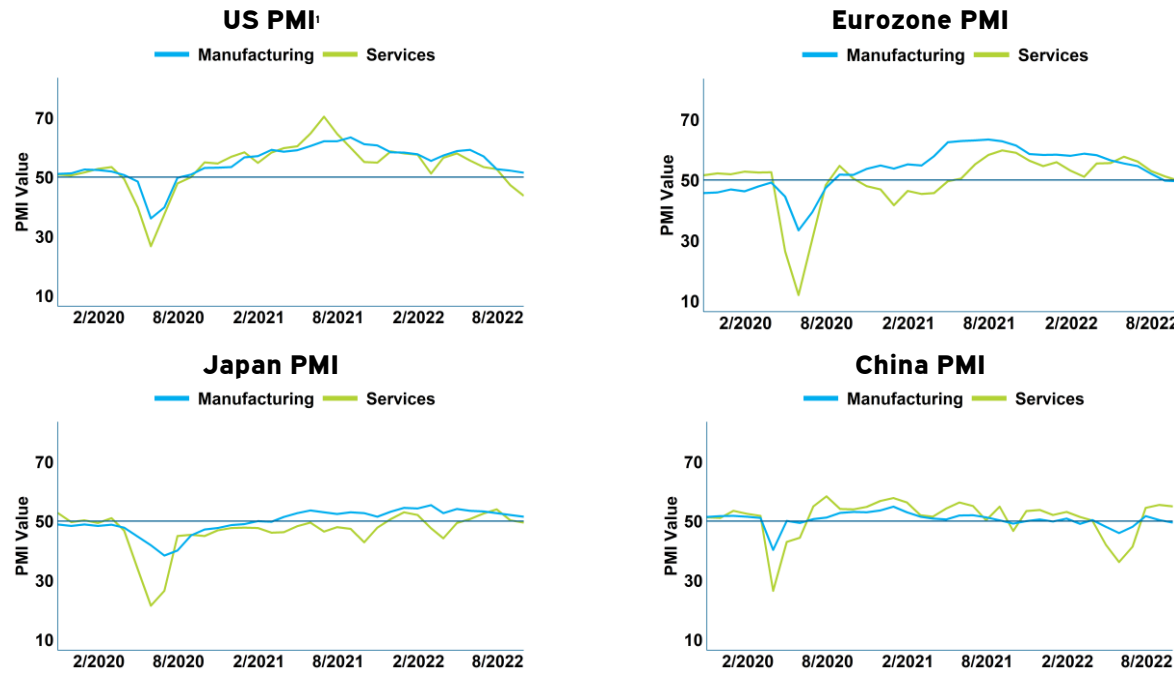
Unemployment¹



- As economies have largely reopened, helped by vaccines for the virus, improvements have been seen in the labor market.
- Despite slowing growth and high inflation the US labor market remains a bright spot. Unemployment in the US, which experienced the steepest rise from the pandemic, declined to close to pre-pandemic levels. The broader measure (U-6) that includes discouraged and underemployed workers declined but is much higher at 7.0%.

¹ Source: Bloomberg. Data is as of August 2022, for the US. The most recent data for Eurozone and Japanese unemployment is as of July 31, 2022.

Global PMIs



- After improvements from the lows of the pandemic, Purchasing Managers Indices (PMI), based on surveys of private sector companies, have largely experienced some pressures recently.
- Service sector PMIs, except for China, are all in contraction territory. The US experienced the largest decline driven by lower output due to weak demand, a sharp decline in new orders, and softening employment.
- Manufacturing PMIs dropped recently across China and developed markets given declines in demand and inflationary pressures.

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

US Dollar versus Broad Currencies¹



- The US dollar continued to strengthen in August reaching levels not seen in two decades. The increased pace of policy tightening, stronger relative growth, and safe-haven flows all contributed to the dollar’s strength this year.
- The euro, yen, and yuan have all experienced significant declines versus the dollar this year, adding to inflation and slowing growth concerns.

¹ Source: Bloomberg. Data as of August 31, 2022.

Summary

Key Trends in 2022:

- The impacts of record high inflation will remain key going forward, with volatility likely to remain high.
- The pace of monetary policy tightening globally will be much faster than previously expected, with the risk of overtightening.
- Expect growth to slow globally in 2022 to the long-term trend or below. Inflation, monetary policy, and the war will all be key.
- The end of many fiscal programs is expected to put the burden of continued growth on consumers. Higher energy and food prices will depress consumers' spending in other areas.
- Valuations have significantly declined in the US, approaching long-term averages.
- Outside the US, equity valuations remain lower in both emerging and developed markets, but risks remain, including continued strength in the US dollar, higher inflation particularly weighing on Europe, and China maintaining its restrictive COVID-19 policies.

Disclaimer, Glossary, and Notes

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INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

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.