

**Plymouth County Retirement Association**  
September 16, 2022

Meeting Materials

## Agenda

1. Estimated Retirement Association Performance As of August 31, 2022
2. Performance Update As of July 31, 2022
3. Private Equity Search Respondent Review
4. Appendices
  - Economic Market Update As of July 31, 2022
  - Disclaimer, Glossary, and Notes

**Estimated Retirement Association Performance  
As of August 31, 2022**

### Estimated Aggregate Performance<sup>1</sup>

	August <sup>2</sup> (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Total Retirement Association	-1.6	1.6	-7.0	-2.4	9.4	7.1	7.8

### Benchmark Returns

	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Russell 3000	-3.7	5.3	-16.9	-13.3	11.9	11.3	12.8
MSCI EAFE	-4.8	0.0	-19.6	-19.8	2.4	1.6	5.0
MSCI Emerging Markets	0.4	0.2	-17.5	-21.8	2.7	0.6	2.9
Bloomberg Aggregate	-2.8	-0.5	-10.8	-11.5	-2.0	0.5	1.4
Bloomberg TIPS	-2.7	1.6	-7.5	-6.0	2.7	3.2	1.7
Bloomberg High Yield	-2.3	3.5	-11.2	-10.6	1.0	2.6	4.5
JPM EMBI Global Diversified (Hard Currency)	-1.0	1.9	-18.8	-20.8	-5.2	-1.3	1.9
S&P Global Natural Resources	0.7	4.2	2.8	9.2	13.5	8.3	4.8

### Estimated Total Assets

	Estimate
Total Retirement Association	1,320,067,255

<sup>1</sup> The July performance estimates are calculated using index returns as of August 31, 2022, for each asset class. No performance estimate was included for private equity, real estate, infrastructure, and private natural resources asset classes.

<sup>2</sup> As of August 2022.

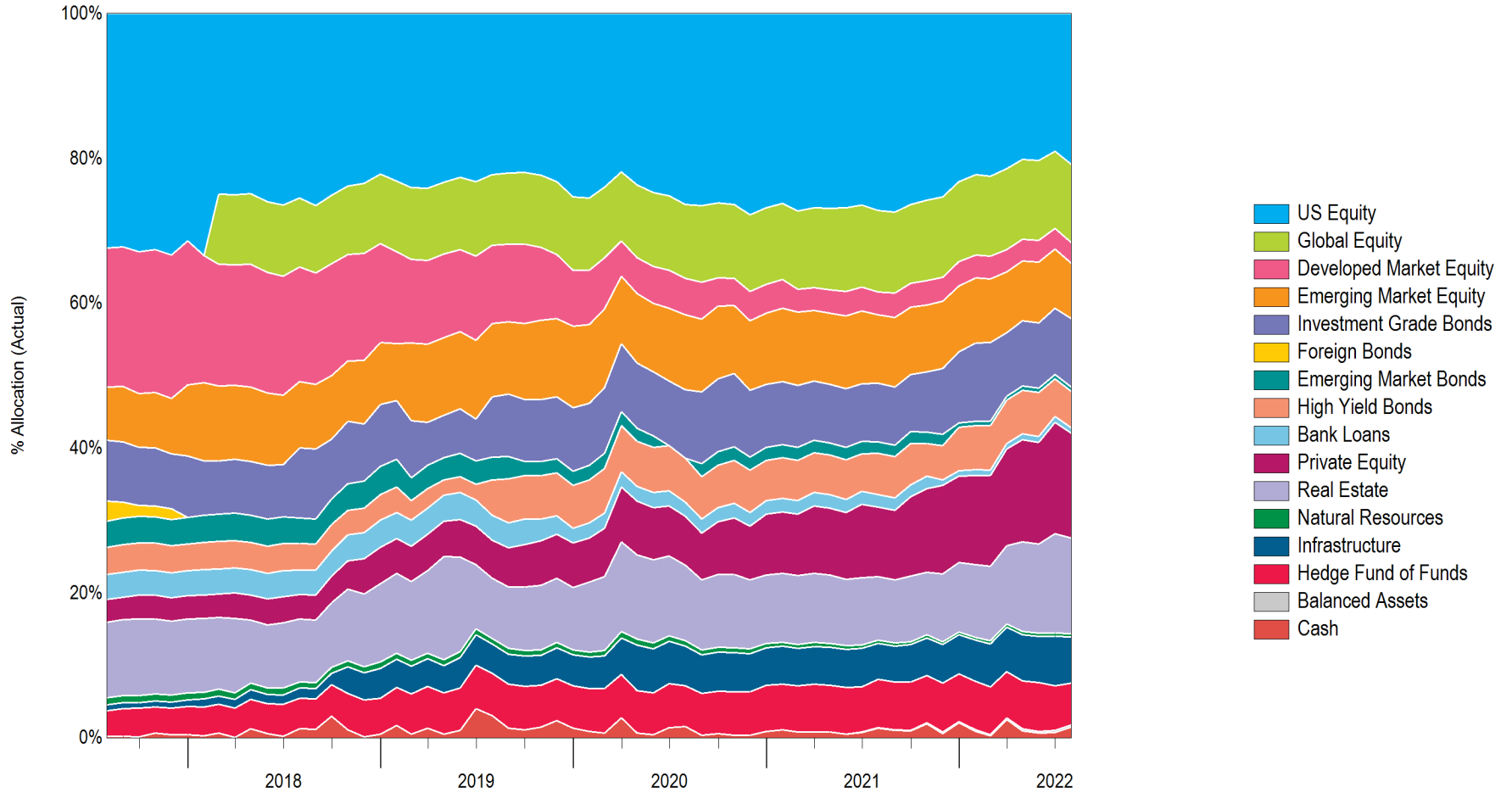
**Performance Update  
As of July 31, 2022**

DRAFT

	Allocation vs. Target				
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Domestic Equity	\$278,782,483	21%	26%	21% - 36%	No
International Developed Market Equity	\$38,173,297	3%	6%	1% - 16%	Yes
International Emerging Market Equity	\$102,616,552	8%	10%	5% - 20%	Yes
Global Equity	\$145,219,896	11%	10%	5% - 20%	Yes
Core Bonds	\$127,046,520	9%	9%	4% - 14%	Yes
Value-Added Fixed Income	\$85,411,662	6%	6%	2% - 12%	Yes
Private Equity	\$197,739,879	15%	13%	4% - 18%	Yes
Real Estate	\$177,440,276	13%	10%	5% - 15%	Yes
Real Assets	\$90,713,775	7%	6%	2% - 10%	Yes
Hedge Fund of Funds	\$77,748,775	6%	4%	2% - 8%	Yes
Cash	\$20,241,763	2%	0%	0% - 3%	Yes
<b>Total</b>	<b>\$1,341,134,878</b>	<b>100%</b>	<b>100%</b>		

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	\$818,878,156	61%	69%	60% - 80%	Yes
Total Fixed Income	\$212,458,182	16%	15%	5% - 25%	Yes
Total Real Assets and Real Estate	\$289,556,777	22%	16%	7% - 25%	Yes
Cash	\$20,241,763	2%	0%	0% - 3%	Yes

#### Asset Allocation History 5 Years Ending July 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
<b>Total Retirement Association</b>	<b>1,341,134,878</b>	<b>100.0</b>	<b>3.3</b>	<b>-5.5</b>	<b>0.1</b>	<b>9.4</b>	<b>7.5</b>	<b>8.1</b>	<b>7.9</b>	<b>Nov-89</b>
<i>Policy Benchmark (Net) (1)</i>			2.8	-8.7	-5.1	7.6	7.2	8.0	--	Nov-89
<i>Actual Allocation (Net)</i>			1.9	-8.4	-3.5	7.4	6.5	--	--	Nov-89
<b>Domestic Equity Assets</b>	<b>278,782,483</b>	<b>20.8</b>	<b>10.4</b>	<b>-15.4</b>	<b>-11.0</b>	<b>11.8</b>	<b>11.5</b>	<b>--</b>	<b>12.7</b>	<b>Jan-16</b>
<i>Russell 3000</i>			9.4	-13.7	-7.4	12.5	12.2	13.5	12.9	Jan-16
<b>International Developed Market Equity Assets</b>	<b>38,173,297</b>	<b>2.8</b>	<b>7.1</b>	<b>-19.6</b>	<b>-16.8</b>	<b>-0.6</b>	<b>-0.9</b>	<b>--</b>	<b>2.3</b>	<b>Jan-16</b>
<i>MSCI EAFE</i>			5.0	-15.6	-14.3	3.2	2.6	5.8	4.6	Jan-16
<b>International Emerging Market Equity Assets</b>	<b>102,616,552</b>	<b>7.7</b>	<b>0.7</b>	<b>-19.7</b>	<b>-20.6</b>	<b>2.3</b>	<b>1.1</b>	<b>--</b>	<b>5.5</b>	<b>Jan-16</b>
<i>MSCI Emerging Markets</i>			-0.2	-17.8	-20.1	0.9	1.0	2.8	6.0	Jan-16
<b>Global Equity Assets</b>	<b>145,219,896</b>	<b>10.8</b>	<b>5.5</b>	<b>-10.4</b>	<b>-8.3</b>	<b>7.5</b>	<b>--</b>	<b>--</b>	<b>5.5</b>	<b>Feb-18</b>
<i>MSCI ACWI</i>			7.0	-14.6	-10.5	8.5	7.9	9.3	5.6	Feb-18
<b>Core Fixed Income</b>	<b>127,046,520</b>	<b>9.5</b>	<b>2.1</b>	<b>-5.6</b>	<b>-6.1</b>	<b>0.8</b>	<b>1.9</b>	<b>--</b>	<b>2.4</b>	<b>Jan-16</b>
<i>75% Bbg Aggregate/25% Bbg US TIPs 1-10 year</i>			2.7	-6.6	-7.1	1.0	1.9	1.7	2.3	Jan-16
<b>Value Added Fixed Income</b>	<b>85,411,662</b>	<b>6.4</b>	<b>2.9</b>	<b>-8.1</b>	<b>-7.3</b>	<b>0.9</b>	<b>2.4</b>	<b>--</b>	<b>4.4</b>	<b>Jan-16</b>
<i>Bloomberg US Aggregate TR</i>			2.4	-8.2	-9.1	-0.2	1.3	1.6	1.8	Jan-16
<i>Custom Benchmark - Global Fixed Income (2)</i>			3.2	-10.5	-10.1	-0.3	1.8	2.5	3.6	Jan-16
<b>Hedge Funds</b>	<b>77,748,775</b>	<b>5.8</b>	<b>1.0</b>	<b>-15.8</b>	<b>-15.1</b>	<b>-0.3</b>	<b>0.9</b>	<b>3.7</b>	<b>3.4</b>	<b>Feb-10</b>
<i>Custom Benchmark</i>			0.4	-5.9	-4.5	4.1	3.6	3.8	3.1	Feb-10
<b>Real Estate (3)</b>	<b>177,440,276</b>	<b>13.2</b>	<b>0.0</b>	<b>16.1</b>	<b>38.5</b>	<b>17.9</b>	<b>13.2</b>	<b>--</b>	<b>11.0</b>	<b>Jan-16</b>
<i>Custom Benchmark</i>			0.0	12.5	29.5	12.6	9.9	--	9.0	Jan-16
<b>Private Equity (4)</b>	<b>197,739,879</b>	<b>14.7</b>	<b>0.0</b>	<b>13.3</b>	<b>34.4</b>	<b>26.7</b>	<b>18.5</b>	<b>--</b>	<b>13.8</b>	<b>Jan-16</b>
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>			-7.8	-6.6	-4.3	11.4	11.4	11.3	12.6	Jan-16
<b>Real Assets (5)</b>	<b>90,713,775</b>	<b>6.8</b>	<b>0.0</b>	<b>7.4</b>	<b>19.7</b>	<b>11.0</b>	<b>6.9</b>	<b>--</b>	<b>3.9</b>	<b>Jan-16</b>
<i>CPI + 3%</i>			0.2	7.9	11.5	7.9	6.9	5.6	6.5	Jan-16
<b>Cash and Cash Equivalent</b>	<b>20,241,763</b>	<b>1.5</b>								

(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
<b>Total Retirement Association</b>	<b>1,341,134,878</b>	<b>100.0</b>	<b>--</b>	<b>3.3</b>	<b>-5.5</b>	<b>0.1</b>	<b>9.4</b>	<b>7.5</b>	<b>8.1</b>	<b>7.9</b>	<b>Nov-89</b>
<i>Policy Benchmark (Net)</i>				2.8	-8.7	-5.1	7.6	7.2	8.0	--	Nov-89
<i>Actual Allocation (Net)</i>				1.9	-8.4	-3.5	7.4	6.5	--	--	Nov-89
<b>Domestic Equity Assets</b>	<b>278,782,483</b>	<b>20.8</b>	<b>20.8</b>	<b>10.4</b>	<b>-15.4</b>	<b>-11.0</b>	<b>11.8</b>	<b>11.5</b>	<b>--</b>	<b>12.7</b>	<b>Jan-16</b>
<i>Russell 3000</i>				9.4	-13.7	-7.4	12.5	12.2	13.5	12.9	Jan-16
Rhumblin Russell 1000 Value	73,272,773	5.5	26.3	6.6	-7.0	-1.4	8.9	8.2	--	9.6	Apr-13
<i>Russell 1000 Value</i>				6.6	-7.1	-1.4	8.9	8.3	11.1	9.7	Apr-13
Rhumblin Russell 1000 Growth	51,743,769	3.9	18.6	12.0	-19.4	-11.9	16.1	16.3	15.9	15.7	Jul-09
<i>Russell 1000 Growth</i>				12.0	-19.4	-11.9	16.0	16.3	16.0	15.8	Jul-09
Fisher Midcap Value	62,543,539	4.7	22.4	11.2	-14.6	-8.4	15.1	12.2	12.8	9.1	Apr-07
<i>Russell MidCap Value</i>				8.6	-9.0	-2.9	9.4	7.8	11.5	7.4	Apr-07
<i>Russell MidCap</i>				9.9	-13.8	-9.8	9.5	9.7	12.3	8.4	Apr-07
Newton Small Cap Growth	46,315,303	3.5	16.6	12.3	-23.3	-25.7	9.7	13.8	14.6	14.2	Aug-09
<i>Russell 2000 Growth</i>				11.2	-21.6	-23.2	4.7	6.9	10.7	11.5	Aug-09
Vulcan Partners Small Cap Value	16,494,713	1.2	5.9	12.4	--	--	--	--	--	-15.0	Apr-22
<i>Russell 2000 Value</i>				9.7	-9.3	-4.8	9.4	6.7	10.2	-7.1	Apr-22
Systematic Small Cap Free Cash Flow	28,412,385	2.1	10.2	8.9	--	--	--	--	--	-1.4	Apr-22
<i>Russell 2000 Value</i>				9.7	-9.3	-4.8	9.4	6.7	10.2	-7.1	Apr-22

Summary | As of July 31, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>International Developed Market Equity Assets</b>	<b>38,173,297</b>	<b>2.8</b>	<b>2.8</b>	<b>7.1</b>	<b>-19.6</b>	<b>-16.8</b>	<b>-0.6</b>	<b>-0.9</b>	<b>--</b>	<b>2.3</b>	<b>Jan-16</b>
<i>MSCI EAFE</i>				5.0	-15.6	-14.3	3.2	2.6	5.8	4.6	Jan-16
Aristotle International Equity	20,310,010	1.5	53.2	7.3	-19.0	-15.4	--	--	--	-4.4	Mar-21
<i>MSCI EAFE</i>				5.0	-15.6	-14.3	3.2	2.6	5.8	-5.1	Mar-21
Walter Scott International Equity	17,863,287	1.3	46.8	7.0	-20.3	-18.4	--	--	--	-6.1	Mar-21
<i>MSCI EAFE</i>				5.0	-15.6	-14.3	3.2	2.6	5.8	-5.1	Mar-21
<b>International Emerging Market Equity Assets</b>	<b>102,616,552</b>	<b>7.7</b>	<b>7.7</b>	<b>0.7</b>	<b>-19.7</b>	<b>-20.6</b>	<b>2.3</b>	<b>1.1</b>	<b>--</b>	<b>5.5</b>	<b>Jan-16</b>
<i>MSCI Emerging Markets</i>				-0.2	-17.8	-20.1	0.9	1.0	2.8	6.0	Jan-16
ABS Emerging Markets	54,268,172	4.0	52.9	1.0	-21.0	-20.7	3.8	--	--	6.0	Dec-18
<i>MSCI Emerging Markets</i>				-0.2	-17.8	-20.1	0.9	1.0	2.8	2.4	Dec-18
Driehaus Emerging Markets Growth	48,348,380	3.6	47.1	0.5	-18.3	-20.4	4.2	--	--	5.0	Mar-19
<i>MSCI Emerging Markets</i>				-0.2	-17.8	-20.1	0.9	1.0	2.8	0.8	Mar-19
<b>Global Equity Assets</b>	<b>145,219,896</b>	<b>10.8</b>	<b>10.8</b>	<b>5.5</b>	<b>-10.4</b>	<b>-8.3</b>	<b>7.5</b>	<b>--</b>	<b>--</b>	<b>5.5</b>	<b>Feb-18</b>
<i>MSCI ACWI</i>				7.0	-14.6	-10.5	8.5	7.9	9.3	5.6	Feb-18
First Eagle Global Value Fund	23,702,855	1.8	16.3	3.6	-7.3	-6.1	5.7	--	--	3.8	Feb-18
<i>MSCI ACWI Value NR USD</i>				4.0	-8.9	-4.4	5.4	4.6	7.2	2.5	Feb-18
Kopernik Global All Cap Fund	33,180,524	2.5	22.8	3.5	-11.5	-10.5	12.7	--	--	7.0	Feb-18
<i>MSCI ACWI Value NR USD</i>				4.0	-8.9	-4.4	5.4	4.6	7.2	2.5	Feb-18
Lee Munder Global Multi-Cap Strategy	46,177,234	3.4	31.8	6.9	-13.7	-9.6	7.7	--	--	5.4	Mar-18
<i>MSCI ACWI</i>				7.0	-14.6	-10.5	8.5	7.9	9.3	6.7	Mar-18
Wellington Durable Enterprises, L.P.	42,159,283	3.1	29.0	6.7	-7.6	-6.5	5.5	--	--	8.0	Mar-18
<i>MSCI ACWI</i>				7.0	-14.6	-10.5	8.5	7.9	9.3	6.7	Mar-18

Summary | As of July 31, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Core Fixed Income</b>	<b>127,046,520</b>	<b>9.5</b>	<b>9.5</b>	<b>2.1</b>	<b>-5.6</b>	<b>-6.1</b>	<b>0.8</b>	<b>1.9</b>	<b>--</b>	<b>2.4</b>	<b>Jan-16</b>
<i>75% Bbg Aggregate/25% Bbg US TIPS 1-10 year</i>				2.7	-6.6	-7.1	1.0	1.9	1.7	2.3	Jan-16
Lord Abbett Short Duration Credit Trust II	60,280,792	4.5	47.4	1.0	-3.5	-3.8	0.7	--	--	0.7	Aug-19
<i>Bloomberg US Credit 1-3 Yr TR</i>				0.8	-2.6	-3.1	0.8	1.5	1.6	0.8	Aug-19
Lord Abbett Core Fixed Income Trust II	42,050,369	3.1	33.1	2.2	-8.4	--	--	--	--	-8.4	Dec-21
<i>Bloomberg US Aggregate TR</i>				2.4	-8.2	-9.1	-0.2	1.3	1.6	-8.4	Dec-21
Rhumblin TIPS Trust	24,715,359	1.8	19.5	4.4	-4.9	-3.5	--	--	--	1.0	Sep-20
<i>Bloomberg US TIPS TR</i>				4.4	-5.0	-3.6	4.4	4.0	2.0	1.0	Sep-20
<b>Value Added Fixed Income</b>	<b>85,411,662</b>	<b>6.4</b>	<b>6.4</b>	<b>2.9</b>	<b>-8.1</b>	<b>-7.3</b>	<b>0.9</b>	<b>2.4</b>	<b>--</b>	<b>4.4</b>	<b>Jan-16</b>
<i>Bloomberg US Aggregate TR</i>				2.4	-8.2	-9.1	-0.2	1.3	1.6	1.8	Jan-16
<i>Custom Benchmark - Global Fixed Income</i>				3.2	-10.5	-10.1	-0.3	1.8	2.5	3.6	Jan-16
Eaton Vance High Yield	11,868,112	0.9	13.9	5.8	-7.6	-6.3	2.1	2.9	4.7	6.0	Apr-06
<i>ICE BofA US High Yield TR</i>				6.0	-8.9	-7.7	1.7	2.9	4.8	6.3	Apr-06
First Eagle Bank Loan Select Fund	10,540,177	0.8	12.3	1.6	-3.0	-1.0	2.5	3.0	4.4	4.7	Sep-10
<i>Credit Suisse Leveraged Loans</i>				1.9	-2.7	-0.9	2.4	3.2	4.0	4.3	Sep-10
Manulife Strategic Fixed Income	41,315,150	3.1	48.4	3.3	-7.3	-7.8	1.2	--	--	1.2	Jul-19
<i>Bloomberg Multiverse TR</i>				2.2	-12.1	-14.6	-2.4	-0.4	0.4	-2.4	Jul-19
Mesirow High Yield	14,295,042	1.1	16.7	3.0	-9.4	-7.7	4.8	--	--	4.8	Aug-19
<i>Bloomberg US Corporate High Yield TR</i>				5.9	-9.1	-8.0	1.9	3.1	4.9	1.9	Aug-19
Eaton Vance EMD Opportunities Fund	7,393,182	0.6	8.7	-1.7	-17.0	-16.6	--	--	--	-4.2	Aug-20
<i>JP Morgan EMBI Global Diversified</i>				2.9	-18.0	-19.3	-4.7	-0.8	2.1	-8.3	Aug-20

### Summary | As of July 31, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Hedge Funds</b>	<b>77,748,775</b>	<b>5.8</b>	<b>5.8</b>	<b>1.0</b>	<b>-15.8</b>	<b>-15.1</b>	<b>-0.3</b>	<b>0.9</b>	<b>3.7</b>	<b>3.4</b>	<b>Feb-10</b>
<i>Custom Benchmark</i>				<i>0.4</i>	<i>-5.9</i>	<i>-4.5</i>	<i>4.1</i>	<i>3.6</i>	<i>3.8</i>	<i>3.1</i>	<i>Feb-10</i>
ABS Offshore SPC - Global Segregated Portfolio	34,639,449	2.6	44.6	1.1	-8.7	-8.4	4.2	3.7	5.4	5.0	Aug-10
<i>HFRI Fund of Funds Composite Index</i>				<i>0.8</i>	<i>-5.9</i>	<i>-4.2</i>	<i>4.1</i>	<i>3.6</i>	<i>3.7</i>	<i>3.3</i>	<i>Aug-10</i>
Entrust Special Opportunities Fund III, Ltd.	13,085,194	1.0	16.8	0.0	-27.6	-29.6	-7.1	-3.5	--	2.0	Oct-16
<i>HFRI Fund of Funds Composite Index (QTR)</i>				<i>0.0</i>	<i>-6.0</i>	<i>-4.9</i>	<i>3.9</i>	<i>3.6</i>	<i>3.7</i>	<i>3.8</i>	<i>Oct-16</i>
Old Farm Partners Master Fund, L.P.	10,713,230	0.8	13.8	3.5	-7.8	-6.6	6.3	--	--	4.9	Oct-18
<i>HFRI Fund of Funds Composite Index</i>				<i>0.8</i>	<i>-5.9</i>	<i>-4.2</i>	<i>4.1</i>	<i>3.6</i>	<i>3.7</i>	<i>3.5</i>	<i>Oct-18</i>
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	19,310,902	1.4	24.8	0.0	-21.8	-17.8	-1.9	--	--	2.4	Jan-19
<i>HFRI Fund of Funds Composite Index (QTR)</i>				<i>0.0</i>	<i>-6.0</i>	<i>-4.9</i>	<i>3.9</i>	<i>3.6</i>	<i>3.7</i>	<i>5.0</i>	<i>Jan-19</i>
<b>Real Estate</b>	<b>177,440,276</b>	<b>13.2</b>	<b>13.2</b>	<b>0.0</b>	<b>16.1</b>	<b>38.5</b>	<b>17.9</b>	<b>13.2</b>	<b>--</b>	<b>11.0</b>	<b>Jan-16</b>
<i>Custom Benchmark</i>				<i>0.0</i>	<i>12.5</i>	<i>29.5</i>	<i>12.6</i>	<i>9.9</i>	<i>--</i>	<i>9.0</i>	<i>Jan-16</i>
<b>Core Real Estate</b>	<b>120,003,821</b>	<b>8.9</b>	<b>67.6</b>	<b>0.0</b>	<b>12.7</b>	<b>32.1</b>	<b>14.7</b>	<b>11.9</b>	<b>--</b>	<b>10.9</b>	<b>Jan-16</b>
<i>NCREIF-ODCE</i>				<i>0.0</i>	<i>12.5</i>	<i>29.5</i>	<i>12.7</i>	<i>10.5</i>	<i>11.2</i>	<i>9.9</i>	<i>Jan-16</i>
TA Realty Core Property Fund, L.P.	82,631,253	6.2	68.9	0.0	13.8	36.8	17.5	--	--	15.4	Apr-18
<i>NCREIF ODCE</i>				<i>0.0</i>	<i>12.5</i>	<i>29.5</i>	<i>12.7</i>	<i>10.5</i>	<i>11.2</i>	<i>10.7</i>	<i>Apr-18</i>
JPMorgan Strategic Property	37,372,568	2.8	31.1	0.2	11.1	25.4	11.0	--	--	10.0	Apr-19
<i>NCREIF-ODCE</i>				<i>0.0</i>	<i>12.5</i>	<i>29.5</i>	<i>12.7</i>	<i>10.5</i>	<i>11.2</i>	<i>11.7</i>	<i>Apr-19</i>
<b>Non-Core Real Estate</b>	<b>57,436,455</b>	<b>4.3</b>	<b>32.4</b>	<b>0.0</b>	<b>23.3</b>	<b>51.0</b>	<b>23.4</b>	<b>14.3</b>	<b>--</b>	<b>9.3</b>	<b>Jan-16</b>

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 July 31, 2022.

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

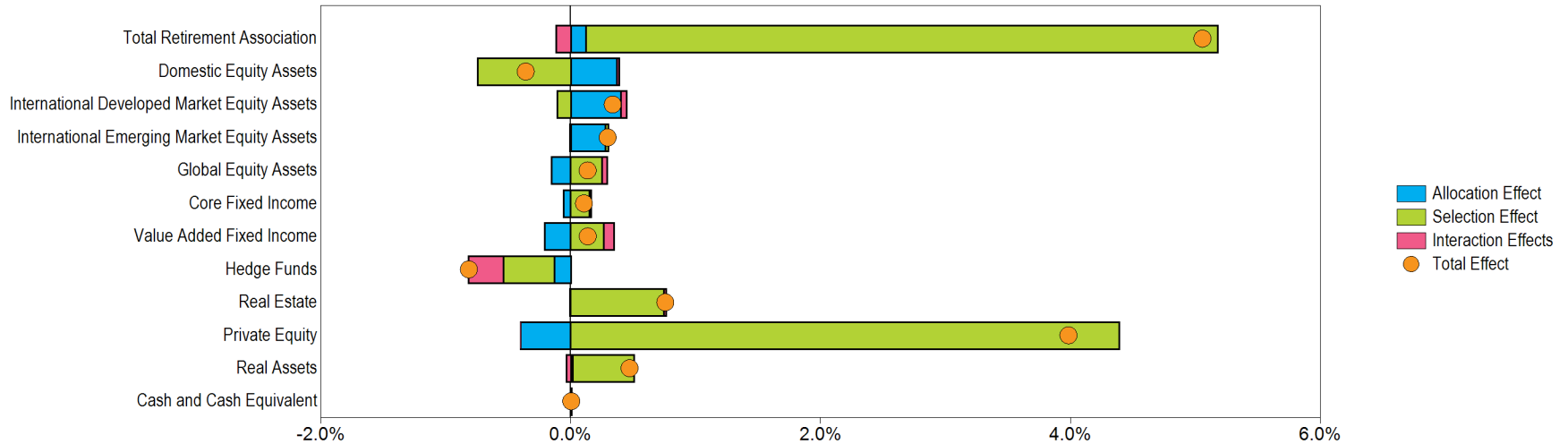
### Summary | As of July 31, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Equity</b>	<b>197,739,879</b>	<b>14.7</b>	<b>14.7</b>	<b>0.0</b>	<b>13.3</b>	<b>34.4</b>	<b>26.7</b>	<b>18.5</b>	--	<b>13.8</b>	<b>Jan-16</b>
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>				-7.8	-6.6	-4.3	11.4	11.4	11.3	12.6	Jan-16
<b>Private Equity</b>	<b>182,647,279</b>	<b>13.6</b>	<b>92.4</b>	<b>0.0</b>	<b>14.1</b>	<b>35.7</b>	<b>27.6</b>	<b>18.6</b>	--	<b>13.5</b>	<b>Jan-16</b>
HarbourVest Partners Co-Investment Fund VI, L.P.											
<b>Venture Capital</b>	<b>15,092,600</b>	<b>1.1</b>	<b>7.6</b>	<b>0.0</b>	<b>4.7</b>	<b>20.2</b>	<b>18.4</b>	<b>14.8</b>	--	<b>12.9</b>	<b>Jan-16</b>
<b>Real Assets</b>	<b>90,713,775</b>	<b>6.8</b>	<b>6.8</b>	<b>0.0</b>	<b>7.4</b>	<b>19.7</b>	<b>11.0</b>	<b>6.9</b>	--	<b>3.9</b>	<b>Jan-16</b>
<i>CPI + 3%</i>				0.2	7.9	11.5	7.9	6.9	5.6	6.5	Jan-16
IFM Global Infrastructure	45,325,907	3.4	50.0	-0.1	3.7	12.8	11.2	--	--	11.2	Oct-18
<i>CPI + 3%</i>				0.2	7.9	11.5	7.9	6.9	5.6	7.3	Oct-18
<b>Cash and Cash Equivalent</b>	<b>20,241,763</b>	<b>1.5</b>	<b>1.5</b>								
Cash	20,241,763	1.5	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 July 31, 2022.

#### Attribution Effects 1 Year Ending July 31, 2022



Attribution Summary 1 Year Ending July 31, 2022							
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Assets	-11.0%	-8.0%	-2.9%	-0.7%	0.4%	0.0%	-0.4%
International Developed Market Equity Assets	-16.8%	-14.9%	-1.9%	-0.1%	0.4%	0.0%	0.3%
International Emerging Market Equity Assets	-20.6%	-20.7%	0.1%	0.0%	0.3%	0.0%	0.3%
Global Equity Assets	-8.3%	-11.1%	2.8%	0.3%	-0.2%	0.0%	0.1%
Core Fixed Income	-6.1%	-7.8%	1.7%	0.2%	-0.1%	0.0%	0.1%
Value Added Fixed Income	-7.3%	-11.5%	4.2%	0.3%	-0.2%	0.1%	0.1%
Hedge Funds	-15.1%	-5.2%	-10.0%	-0.4%	-0.1%	-0.3%	-0.8%
Real Estate	38.5%	28.6%	9.9%	0.7%	0.0%	0.0%	0.8%
Private Equity	34.4%	-4.3%	38.8%	4.4%	-0.4%	0.0%	4.0%
Real Assets	19.7%	10.7%	9.0%	0.5%	0.0%	0.0%	0.5%
Cash and Cash Equivalent	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>0.1%</b>	<b>-5.0%</b>	<b>5.1%</b>	<b>5.0%</b>	<b>0.1%</b>	<b>-0.1%</b>	<b>5.1%</b>

Annual Investment Expense Analysis				
As Of July 31, 2022				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Domestic Equity Assets</b>		<b>\$278,782,483</b>		
Rhumblin Russell 1000 Value	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$73,272,773	\$29,482	0.04%
Rhumblin Russell 1000 Growth	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$51,743,769	\$23,023	0.04%
Fisher Midcap Value	0.65% of Assets	\$62,543,539	\$406,533	0.65%
Newton Small Cap Growth	0.45% of Assets	\$46,315,303	\$208,419	0.45%
Vulcan Partners Small Cap Value	0.83% of Assets	\$16,494,713	\$136,906	0.83%
Systematic Small Cap Free Cash Flow	0.76% of Assets	\$28,412,385	\$215,934	0.76%
<b>International Developed Market Equity Assets</b>		<b>\$38,173,297</b>		
Aristotle International Equity	0.49% of Assets	\$20,310,010	\$99,519	0.49%
Walter Scott International Equity	0.75% of Assets	\$17,863,287	\$133,975	0.75%
<b>International Emerging Market Equity Assets</b>		<b>\$102,616,552</b>		
ABS Emerging Markets	Performance-based 0.35 and 0.10	\$54,268,172	\$190,405	0.35%
Driehaus Emerging Markets Growth	0.55% of Assets	\$48,348,380	\$265,916	0.55%
<b>Global Equity Assets</b>		<b>\$145,219,896</b>		
First Eagle Global Value Fund	0.75% of Assets	\$23,702,855	\$177,771	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	\$33,180,524	\$265,444	0.80%
Lee Munder Global Multi-Cap Strategy	0.45% of Assets	\$46,177,234	\$207,798	0.45%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Wellington Durable Enterprises, L.P.	0.60% of Assets	\$42,159,283	\$252,956	0.60%
<b>Core Fixed Income</b>		<b>\$127,046,520</b>		
Lord Abbett Short Duration Credit Trust II	0.17% of Assets	\$60,280,792	\$102,477	0.17%
Lord Abbett Core Fixed Income Trust II		\$42,050,369		
Rhumblin TIPS Trust	0.04% of First 5.0 Mil, 0.03% Thereafter	\$24,715,359	\$7,915	0.03%
<b>Value Added Fixed Income</b>		<b>\$85,411,662</b>		
Eaton Vance High Yield	0.42% of Assets	\$11,868,112	\$49,846	0.42%
First Eagle Bank Loan Select Fund	0.40% of Assets	\$10,540,177	\$42,161	0.40%
Manulife Strategic Fixed Income	0.35% of Assets	\$41,315,150	\$144,603	0.35%
Mesirow High Yield	0.40% of Assets	\$14,295,042	\$57,180	0.40%
Eaton Vance EMD Opportunities Fund	0.30% of Assets	\$7,393,182	\$22,180	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

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

Note: The value for IFM Global Infrastructure and JPMorgan Strategic Property is as of July 31, 2022.

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
<b>Total Plymouth County - PE</b>	<b>280,921,223</b>	<b>195,123,701</b>	<b>116,943,185</b>	<b>186,355,418</b>

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	3,239,168	45,325,907
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
<b>Total Plymouth County - RA</b>	<b>130,043,536</b>	<b>82,967,038</b>	<b>13,052,460</b>	<b>86,513,334</b>

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	785,960	37,372,568
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	55,373,141	3,286,511	77,631,253
TerraCap Partners V, L.P.	5,000,000	4,992,904	37,177	5,492,989
<b>Total Plymouth County - RE</b>	<b>213,000,000</b>	<b>176,748,716</b>	<b>60,513,400</b>	<b>171,237,297</b>

Cash Flow Summary					
Month Ending July 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	\$53,752,392	\$0	\$0	\$0	\$54,268,172
ABS Offshore SPC - Global Segregated Portfolio	\$34,266,212	\$0	\$0	\$0	\$34,639,449
AEW Partners Real Estate Fund IX, L.P.	\$4,785,017	\$0	\$0	\$0	\$4,785,017
AEW Partners Real Estate VIII	\$7,253,009	\$0	\$0	\$0	\$7,253,009
Aristotle International Equity	\$18,930,033	\$0	\$0	\$0	\$20,310,010
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	\$2,970,955	\$0	-\$224,046	-\$224,046	\$2,746,909
Basalt Infrastructure Partners II	\$10,960,129	\$0	\$0	\$0	\$10,960,129
Berkshire Value Fund V	\$4,598,552	\$0	\$0	\$0	\$4,598,552
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	\$2,344,175	\$299,710	\$0	\$299,710	\$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	\$12,951,012	\$7,289,722	\$0	\$7,289,722	\$20,241,763
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	\$48,109,538	\$0	\$0	\$0	\$48,348,380
DSF Multi-Family Real Estate Fund III	\$12,748,553	\$0	-\$215,699	-\$215,699	\$12,532,855
Eaton Vance EMD Opportunities Fund	\$7,519,001	\$0	\$0	\$0	\$7,393,182

Summary | As of July 31, 2022

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Eaton Vance High Yield	\$11,216,330	\$0	\$0	\$0	\$11,868,112
Entrust Special Opportunities Fund III, Ltd.	\$13,395,560	\$0	-\$310,366	-\$310,366	\$13,085,194
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$19,310,902	\$0	\$0	\$0	\$19,310,902
Euro Choice V Programme	\$4,509,590	\$0	-\$350,731	-\$350,731	\$4,158,859
First Eagle Bank Loan Select Fund	\$10,377,273	\$0	\$0	\$0	\$10,540,177
First Eagle Global Value Fund	\$22,880,773	\$0	\$0	\$0	\$23,702,855
Fisher Midcap Value	\$56,188,769	\$0	\$0	\$0	\$62,543,539
FS Equity Partners VIII, L.P.	\$11,170,753	\$111,082	\$0	\$111,082	\$11,281,835
Global Infrastructure Partners III	\$11,085,013	\$0	\$0	\$0	\$11,085,013
Global Infrastructure Partners IV, L.P.	\$5,330,276	\$0	\$0	\$0	\$5,330,276
Globespan Capital V	\$4,418,039	\$0	\$0	\$0	\$4,418,039
HarbourVest Partners Co-Investment Fund VI, L.P.	\$678,637	\$1,300,000	\$0	\$1,300,000	\$1,978,637
HarbourVest Partners Co-Investment V	\$14,856,672	\$0	\$0	\$0	\$14,856,672
IFM Global Infrastructure	\$45,355,079	\$0	\$0	\$0	\$45,325,907
Ironsides Co-Investment Fund VI, L.P.	\$13,162,140	\$1,507,751	\$0	\$1,507,751	\$14,669,891
Ironsides Direct Investment Fund V, L.P.	\$20,055,597	\$0	-\$1,055,560	-\$1,055,560	\$19,000,037
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	\$37,371,693	\$0	-\$88,086	-\$88,086	\$37,372,568
Kohlberg Investors IX	\$5,792,584	\$738,554	\$0	\$738,554	\$6,531,138
Kopernik Global All Cap Fund	\$32,050,147	\$0	\$0	\$0	\$33,180,524
Landmark Equity Partners XIV	\$550,552	\$0	\$0	\$0	\$550,552
Lee Munder Global Multi-Cap Strategy	\$38,341,862	\$5,045,668	\$0	\$5,045,668	\$46,177,234
Leeds Equity Partners IV	\$13,505	\$0	\$0	\$0	\$13,505
Leeds Equity Partners V	\$410,213	\$0	-\$116,032	-\$116,032	\$294,181

Summary | As of July 31, 2022

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Lexington Capital Partners VII	\$1,649,629	\$0	-\$70,502	-\$70,502	\$1,579,127
LLR Equity Partners V, LP.	\$14,585,382	\$0	\$0	\$0	\$14,585,382
Lord Abbett Core Fixed Income Trust II	\$41,147,325	\$0	\$0	\$0	\$42,050,369
Lord Abbett Short Duration Credit Trust II	\$49,683,078	\$10,000,000	\$0	\$10,000,000	\$60,280,792
Manulife Strategic Fixed Income	\$40,016,936	\$0	-\$41,731	-\$41,731	\$41,315,150
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	\$13,885,193	\$0	\$0	\$0	\$14,295,042
Newton Small Cap Growth	\$41,232,654	\$0	\$0	\$0	\$46,315,303
Old Farm Partners Master Fund, L.P.	\$10,348,927	\$0	\$0	\$0	\$10,713,230
PCCP Equity IX, L.P.	\$3,254,221	\$0	\$0	\$0	\$3,254,221
Rhumblin Russell 1000 Growth	\$46,209,015	\$0	\$0	\$0	\$51,743,769
Rhumblin Russell 1000 Value	\$53,766,746	\$15,000,000	\$0	\$15,000,000	\$73,272,773
Rhumblin TIPS Trust	\$23,683,484	\$0	\$0	\$0	\$24,715,359
Ridgemont Equity Partners III, L.P.	\$14,178,853	\$661,937	\$0	\$661,937	\$14,840,790
RIMCO Royalty Partners, LP	\$1	\$0	\$0	\$0	\$1
Rockpoint Real Estate Fund VI, L.P.	\$7,304,562	\$288,428	\$0	\$288,428	\$7,592,990
Searchlight Capital III, L.P.	\$10,325,303	\$0	\$0	\$0	\$10,325,303
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	\$3,923,528	\$41,598	\$0	\$41,598	\$3,965,126
Systematic Small Cap Free Cash Flow	\$26,190,150	\$0	\$0	\$0	\$28,412,385
TA Realty Core Property Fund, L.P.	\$77,631,253	\$5,000,000	\$0	\$5,000,000	\$82,631,253
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 July 31, 2022

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
TRG Growth Partnership II	\$1,048,262	\$0	-\$85,686	-\$85,686	\$962,576
Trilantic Capital Partners VI, L.P.	\$11,233,059	\$0	-\$51,096	-\$51,096	\$11,181,963
Vulcan Partners Small Cap Value	\$14,674,089	\$0	\$0	\$0	\$16,494,713
Walter Scott International Equity	\$16,722,600	\$0	-\$33,380	-\$33,380	\$17,863,287
Waud Capital Partners V	\$10,953,967	\$0	\$0	\$0	\$10,953,967
Wellington Durable Enterprises, L.P.	\$39,521,721	\$0	\$0	\$0	\$42,159,283
Wellspring Capital Partners VI	\$14,515,107	\$0	\$0	\$0	\$14,515,107
<b>Total</b>	<b>\$1,254,514,241</b>	<b>\$47,284,451</b>	<b>-\$2,642,914</b>	<b>\$44,641,536</b>	<b>\$1,341,134,878</b>

Cash Flow Summary					
From January 01, 2022 through July 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	\$54,268,172
ABS Offshore SPC - Global Segregated Portfolio	\$37,942,317	\$0	\$0	\$0	\$34,639,449
AEW Partners Real Estate Fund IX, L.P.	\$2,891,020	\$1,769,548	\$0	\$1,769,548	\$4,785,017
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	\$20,310,010
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	-\$741,466	-\$741,466	\$10,960,129
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	\$38,864,955	-\$51,864,315	-\$12,999,360	\$20,241,763
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	\$48,348,380
DSF Multi-Family Real Estate Fund III	\$17,642,039	\$0	-\$8,564,815	-\$8,564,815	\$12,532,855
Eaton Vance EMD Opportunities Fund	\$8,911,545	\$0	\$0	\$0	\$7,393,182
Eaton Vance High Yield	\$12,847,326	\$0	\$0	\$0	\$11,868,112

Summary | As of July 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	\$10,540,177
First Eagle Global Value Fund	\$25,561,076	\$0	\$0	\$0	\$23,702,855
Fisher Midcap Value	\$72,958,849	\$0	\$0	\$0	\$62,543,539
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	-\$491,140	\$153,451	\$11,085,013
Global Infrastructure Partners IV, L.P.	\$1,797,169	\$3,643,075	-\$556,689	\$3,086,386	\$5,330,276
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	-\$101,654	-\$101,654	\$45,325,907
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	-\$1,461,638	-\$461,609	\$19,000,037
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	\$37,372,568
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	\$33,180,524
Landmark Equity Partners XIV	\$672,791	\$0	-\$96,354	-\$96,354	\$550,552
Lee Munder Global Multi-Cap Strategy	\$47,411,539	\$5,045,668	\$0	\$5,045,668	\$46,177,234
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	-\$308,578	-\$301,399	\$1,579,127
LLR Equity Partners V, LP.	\$12,506,785	\$0	\$0	\$0	\$14,585,382



	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	\$42,050,369
Lord Abbett Short Duration Credit Trust II	\$62,146,678	\$10,000,000	-\$10,000,000	\$0	\$60,280,792
Manulife Strategic Fixed Income	\$55,733,231	\$0	-\$10,125,534	-\$10,125,534	\$41,315,150
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	\$14,295,042
Newton Small Cap Growth	\$60,193,918	\$0	\$0	\$0	\$46,315,303
Old Farm Partners Master Fund, L.P.	\$11,617,242	\$0	\$0	\$0	\$10,713,230
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	\$51,743,769
Rhumblin Russell 1000 Value	\$69,408,163	\$15,000,000	-\$7,500,000	\$7,500,000	\$73,272,773
Rhumblin TIPS Trust	\$20,904,338	\$10,000,000	-\$5,000,000	\$5,000,000	\$24,715,359
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	-\$674,682	-\$287,518	\$10,325,303
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	\$28,412,385
TA Realty Core Property Fund, L.P.	\$50,986,726	\$25,000,000	-\$1,291,006	\$23,708,994	\$82,631,253
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	\$16,494,713
Walter Scott International Equity	\$22,436,418	\$0	-\$112,116	-\$112,116	\$17,863,287
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	\$42,159,283
Wellspring Capital Partners VI	\$13,431,564	-\$240,178	\$0	-\$240,178	\$14,515,107
<b>Total</b>	<b>\$1,413,670,585</b>	<b>\$184,698,043</b>	<b>-\$185,312,308</b>	<b>-\$614,265</b>	<b>\$1,341,134,878</b>

# **Private Equity Search Respondent Review**

## Background

- The Plymouth County Retirement Association (“PCRA”) currently has a 13% target allocation to private equity.
  - As of March 31, 2022, PCRA had roughly 14.2% of total assets invested in private equity.
- To reach and maintain the target asset allocation, based on updated data and projections, the 2022 pacing study calls for the Association to commit \$30 million to private equity partnerships this year.
  - Consider making three \$10 million commitments to private equity partnerships.
- Meketa Investment Group issued an RFP for private equity managers on July 29, 2022, with responses due on August 16, 2022.
- Meketa Investment Group received 17 responses in total from 15 private equity managers.

## **Manager Search Respondent Reviews**

### Manager Respondents Composite Rating Overview (2022)

Manager	Strategy	Score	Rationale
H.I.G. Capital Middle Market Fund IV	Direct Investment	Highly Advantageous	H.I.G. Capital has consistently pursued a value-oriented, operationally-intensive buyout strategy across its flagship private equity funds since its inception, which have yielded top quartile results across each prior fund.
Kohlberg & Company Fund X	Direct Investment	Highly Advantageous	Kohlberg & Company pursues a thesis-driven approach to investing, with a comprehensive approach to value-creation, and provides investors access to a portfolio of control investments, diversified by industry.
Searchlight Capital IV	Direct Investment	Highly Advantageous	Searchlight Capital Partners has implemented the same value-oriented strategy since inception, which has delivered consistent returns through different economic environments.
Trilantic Capital Partners VII	Direct Investment	Highly Advantageous	Trilantic Capital Management has delivered a consistent strategy focused on investing in family, founder, and entrepreneur-led businesses, and its go-forward focus away from energy investments should reduce volatility in the portfolio.
Waud Capital Partners VI	Direct Investment	Highly Advantageous	Waud Capital Partners has pursued a consistent buyout strategy since its inception. The Firm's thesis-driven, executive-led approach to sourcing and investing could provide differentiation from other managers.
AEA Investors Fund VIII, L.P.	Direct Investment	Advantageous	AEA Investors is a longstanding middle market private equity investment firm with a deep roster of investment professionals and the expertise to invest throughout the capital structure through its private equity and private debt platforms.
AEA Investors SBF V, L.P.	Direct Investment	Advantageous	AEA Investors' SBPE platform targets a large and less efficient part of the middle market, focusing on businesses with strong growth prospects. AEA has generated consistent, attractive returns across its prior SBF funds.
Aquiline Fund V, L.P.	Direct Investment	Advantageous	Aquiline Capital Partners demonstrates deep expertise within the financial services and financial technology sectors. The investment team possesses significant experience, and diverse and complementary skill sets across private equity investing, business operations, and investment banking.
Audax Private Equity Fund VII	Direct Investment	Advantageous	Audax Management has implemented a consistent buy & build strategy, while also scaling its private equity team to capitalize on the meaningful M&A and other growth initiatives needed to create successful platforms.

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

Manager	Strategy	Score	Rationale
Graham Partners VI	Direct Investment	Advantageous	Graham Partners has a longstanding history of operating and investing in the advanced manufacturing sectors, and recent funds have generated attractive performance. Graham Partners also offers deep operating expertise.
H.I.G Capital Advantage Fund II	Direct Investment	Advantageous	H.I.G. Capital is an operationally focused, well-resourced firm, and its growth- oriented Advantage Fund strategy should provide investors access to lower volatility investment opportunities.
MidOcean Partners VI	Direct Investment	Advantageous	MidOcean Partners is an operationally focused middle market buyout manager with an extensive and consistent history of investing across the consumer and business services sectors.
NexPhase Capital Fund V	Direct Investment	Advantageous	NexPhase Capital employs a growth-oriented buyout strategy within the lower middle market, with a go-forward strategy since fund IV focused on “core strategy” investments across consumer, healthcare, and software. These core investments have generated strong returns historically.
Oak Hill Capital Partners VI, L.P.	Direct Investment	Advantageous	Oak Hill Capital Management offers diversified control-oriented investment exposure, having successfully executed the strategy dating back to 1986. Though early funds have not generated meaningful outperformance, OHA’s two most recent funds have generated strong performance.
ONCAP V	Direct Investment	Advantageous	ONCAP Management Partners has an extensive private equity track record, led by a team of Managing Partners who have worked together since its inception.
Fisher Lynch Capital Co-Investment Fund V	Co-Investment	Advantageous	Fisher Lynch Capital has executed a consistent buyout-focused co-investment strategy since its inception, managed by a team of senior investment professionals with an extensive history of executing deals together.
Performance Direct Investment V	Co-Investment	Advantageous	Performance Equity Management is a large platform covering a multitude of private equity strategies for investors. PEM’s GP relationships serve as a source of high-quality deal flow for its direct co-investment funds.

H.I.G. Capital Middle Market LBO Fund IV, L.P.<sup>1</sup>

Rating Criteria	Score	Rationale
Overall	Highly Advantageous	→ H.I.G. Capital (“H.I.G.”) has consistently pursued a value-oriented, operationally-intensive buyout strategy across its flagship private equity funds since its inception, which have yielded top quartile results across each prior fund.
Organization	Advantageous	<p>→ Founded in 1993, H.I.G. Capital is a global alternative investment firm with over \$50 billion of equity capital under management, with a focus on the middle and lower middle market segments.</p> <p>→ H.I.G. maintains investment strategies across private equity, growth equity, real estate, debt/credit, lending, and biohealth.</p> <p>→ H.I.G. employs approximately 525 professionals across its Miami headquarters and offices in New York, Boston, Chicago, Dallas, Los Angeles, San Francisco, Atlanta, six affiliate offices in Europe, and three affiliate offices in Latin America.</p>
Team	Highly Advantageous	<p>→ H.I.G. continues to be co-led by its founders, Sami Mnaymneh and Tony Tamer, who sit on the investment committee and approve all investments made across H.I.G.’s investment vehicles.</p> <p>→ H.I.G.’s middle market LBO funds are led by Head of H.I.G. Middle Market Keval Patel and six Managing Directors.</p> <p>→ H.I.G.’s private equity platform is supported by approximately 60 investment professionals.</p>
Investment Philosophy & Process	Highly Advantageous	<p>→ The Fund will continue H.I.G.’s strategy of investing in under-managed and/or stressed (i.e., underperforming businesses relative to their potential) businesses, and opportunities characterized by complex business models, operations, and/or transactions.</p> <p>→ The Fund will execute acquisitions of privately held businesses, corporate carve-outs, take-privates of publicly traded businesses, recapitalizations, and restructurings/special situations.</p> <p>→ H.I.G. will target businesses with \$35 million - \$200 million of EBITDA across a diverse range of industries, and aims to employ an operationally-intensive value creation strategy.</p>
Performance <sup>2</sup>	Highly Advantageous	<p>→ H.I.G. has strong performance on a net IRR basis across its three prior middle market LBO funds.</p> <p>→ H.I.G.’s two most mature LBO funds have generated net MOICs of 3.4x and 2.5x, respectively, and realized investments across all US PE funds have generated a 35% net IRR and 3.5x net MOIC .</p>
Fees <sup>3</sup>	Advantageous	<p>→ Management Fee: 2.0%</p> <p>→ 8.0% preferred return / 20.0% carried interest</p>

<sup>1</sup> \$5.0 billion target. The Firm anticipates holding its final closing in Q1 2023.

<sup>2</sup> Net returns as of March 31, 2022: Middle Market I (2009 vintage year): 26.0% nIRR, 3.4x nMOIC; Middle Market II (2015): 34.0%, 2.5x; Middle Market III (2019): 63.0%, 1.2x.

<sup>3</sup> Management fee basis was not provided in the RFP response.



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

Fund	Vintage Year	Fund Size (\$ mm)	Invested (\$ mm)	Net MOIC <sup>4</sup> (x)	Net IRR (%)
Middle Market Fund I	2009	1,250.0	804.0	3.4	26.0
Middle Market Fund II	2015	1,750.0	1,324.0	2.5	34.0
Middle Market Fund III	2019	3,059.0	1,639.0	1.2	63.0

<sup>4</sup> 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.

### Kohlberg Investors X, L.P.<sup>5</sup>

Rating Criteria	Score	Rationale
Overall	Highly Advantageous	→ Kohlberg & Company (“the Firm”) pursues a thesis-driven approach to investing, with a comprehensive approach to value-creation, and provides investors access to a portfolio of control investments, diversified by industry.
Organization	Advantageous	<p>→ Kohlberg &amp; Company was founded in 1987 by Jerome Kohlberg Jr., the senior founding partner of KKR as the family office for the Kohlberg family.</p> <p>→ The Firm began investing third party institutional capital in 2001 and completed its management transition in 2007 to its current leadership team of Sam Frieder and Gordon Woodward.</p> <p>→ As of March 31, 2022, the Firm had approximately \$8.8 billion of AUM.</p>
Team	Advantageous	<p>→ The investment team is led by Managing Partner Sam Frieder, CIO Gordon Woodward, and six Investment Partners</p> <p>→ Each Investment Partner is responsible for leading one of the Firm’s core sectors of focus.</p> <p>→ In 2022, the Firm created Managing Director positions to provide a path to Partnership for its next generation, and promoted three individuals.</p>
Investment Philosophy & Process	Highly Advantageous	<p>→ The Firm will invest across its six core sectors of focus: pharmaceutical/medical products &amp; services, infrastructure services, financial &amp; information services, business services, healthcare services, and food &amp; consumer.</p> <p>→ The Fund anticipates making 15-17 platform investments, with equity checks between \$200 million and \$600 million.</p> <p>→ The Firm 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.</p> <p>→ Post-investment, the Firm focuses on value-creation through enhancement of management capabilities, organic growth initiatives, M&amp;A, and business repositioning.</p>
Performance <sup>6</sup>	Advantageous	<p>→ The Firm has completed 90 platform investments and more than 240 add-on acquisitions, with a total transaction value of approximately \$35 billion.</p> <p>→ Across its nine funds, the Firm has generated a 19% net IRR and 1.8x net MOIC in aggregate on its realized investments, with a 0% loss ratio (as of December 31, 2021).</p>
Fees <sup>7</sup>	Highly Advantageous	<p>→ Management Fee: 2.0% of committed capital during the investment period; thereafter, 1.0% of invested capital.</p> <p>→ 8.0% preferred return / 20.0% carried interest</p>

<sup>5</sup> \$5.0 billion target fund size. The Firm anticipates holding a final closing during the second half of 2023.

<sup>6</sup> Net returns as of March 31, 2022: Fund VI (2007 vintage year): 16.2% nIRR, 1.7x nMOIC; Fund VII (2012): 15.8%, 1.7x; Fund VIII (2017): 23.5%, 1.7x; Fund IX (2020): 49.8%, 1.3x.

<sup>7</sup> 1.9% management fee on committed capital for Meketa investors that aggregate to between \$50 million and \$100 million of commitments; 1.75% for commitments of at least \$100 million in aggregate.

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

Fund	Vintage Year	Fund Size (\$ mm)	Invested (\$ mm)	Realized (\$ mm)	Unrealized Value (\$ mm)	Gross MOIC <sup>8</sup> (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 <sup>9</sup>

<sup>8</sup> 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.

<sup>9</sup> Net IRR is higher than gross IRR due to the employment of a capital call facility.

Searchlight Capital IV, L.P.<sup>10</sup>

Rating Criteria	Score	Rationale
Overall	Highly Advantageous	→ Searchlight Capital Partners (“the Firm”) has implemented the same value-oriented strategy since inception, which has delivered consistent returns through different economic environments.
Organization	Advantageous	<p>→ Searchlight Capital Partners is a global private investment firm with offices in New York, London, and Toronto.</p> <p>→ The Firm was founded in 2010 by Oliver Haarmann, Erol Uzumeri, and Eric Zinterhofer (the “Founding Partners”) who at founding established the Firm’s global offices.</p> <p>→ The Firm launched its first private equity fund in March 2012, with \$864 million of committed capital, and today manages more than \$10 billion of assets across three private equity funds and two credit opportunities funds.</p>
Team	Advantageous	<p>→ The Firm has 17 Partners, including the Founding Partners, dedicated to the private equity platform.</p> <p>→ The Partners are supported by five Managing Directors, 13 Principals, and 18 Associates.</p>
Investment Philosophy & Process	Highly Advantageous	<p>→ Fund IV will employ the Firm’s value-oriented strategy, targeting investments across the communications, media, business services, and financial services sectors.</p> <p>→ Fund IV will make 15-17 investments with equity checks between \$100 million and \$350 million.</p> <p>→ The Firm will execute various transaction types, including traditional buyouts, structured and preferred equity investments, and stressed or distressed investments that require restructuring or capital solutions.</p> <p>→ The value-oriented strategy results in the Firm investing in both benign markets as well as volatile economic environments marked by rising inflation, rising interest rates, and supply chain challenges.</p>
Performance <sup>11</sup>	Advantageous	<p>→ Performance has increasingly improved on a net IRR basis as fund sizes have scaled.</p> <p>→ The Firm’s two most recent private equity funds, though still relatively immature, have generated gross MOICs in excess of 2.0x.</p>
Fees	Highly Advantageous	<p>→ Management Fee: 1.85% of commitments during the investment period; 1.5% of cost of adjusted cost of unrealized investments during the follow-on period and extension period.</p> <p>→ 8.0% preferred return / 20.0% carried interest</p>

<sup>10</sup> \$4.0 billion target fund size. The firm anticipates holding a final close in early 2024.

<sup>11</sup> Net returns as of March 31, 2022: Searchlight Capital I (2012 vintage): 7.0% nIRR, 1.4x nMOIC; Searchlight Capital II (2015): 25.0%, 1.9x; Searchlight Capital III (2019): 53.0%, 1.6x.

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

Fund	Vintage Year	Fund Size (\$ mm)	No. Investments	Invested (\$ mm)	Realized (\$ mm)	Total Value (\$ mm)	Gross MOIC <sup>12</sup> (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

<sup>12</sup> 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 (North America), L.P.<sup>13</sup>

Rating Criteria	Score	Rationale
Overall	Highly Advantageous	→ Trilantic Capital Management (“the Firm”) has delivered a consistent strategy focused on investing in family/founder/entrepreneur-led businesses, and its go-forward focus away from energy investments should reduce volatility in the portfolio.
Organization	Advantageous	<p>→ The Firm was formed in 2009 by founding partners who acquired the Lehman Brothers Merchant banking business from the estate of Lehman Brothers Holdings.</p> <p>→ Since its inception in 2009, the Firm has managed six private equity fund vehicles with aggregate capital commitments of \$9.9 billion.</p> <p>→ In 2013, the Firm began to focus exclusively on North American buyout opportunities.</p>
Team	Highly Advantageous	<p>→ The Firm currently has more than 50 employees and advisors based in New York and Texas.</p> <p>→ The investment team is comprised of 27 professionals and led by Managing Partners Charlie Ayres and Danny James.</p> <p>→ The balance of the senior professionals includes nine Partners and four Managing Directors</p>
Investment Philosophy & Process	Highly Advantageous	<p>→ The Firm will continue its strategy of executing control and significant influence minority investments in family, founder, and/or entrepreneur-led middle market businesses across the consumer and business services sectors.</p> <p>→ The Firm aims to align interests with management teams in order to become a trusted advisor to its portfolio companies.</p> <p>→ Post-investment, the Firm aims to be a value-add partner by using technology to enable portfolio companies, specifically around the areas of product &amp; marketing, business development &amp; infrastructure, human capital &amp; operations, finance, M&amp;A, and corporate governance.</p>
Performance <sup>14</sup>	Advantageous	<p>→ Fund performance has been consistent and attractive on an absolute basis.</p> <p>→ Since Fund V, the Firm has not exhibited any losses across its business services and consumer investments.</p>
Fees <sup>15</sup>	Advantageous	<p>→ Management Fee: 2.0% of committed capital during the investment period; thereafter for two years, 1.5% of invested capital; thereafter, 1.25% of invested capital.</p> <p>→ 8.0% preferred return / 20.0% carried interest</p>

<sup>13</sup> \$3.0 billion target fund size. The Firm anticipates holding a final closing during the second quarter of 2023.

<sup>14</sup> Net returns as of June 30, 2022: Fund III (2004 vintage): 16.6% nIRR, 1.8x nMOIC; Fund IV Global (2007): 14.2%, 1.6x; Fund V North America (2013): 14.5%, 1.6x; Fund VI North America (2018): 21.6%, 1.4x.

<sup>15</sup> Limited Partners committing less than \$10 million will be subject to the management fee basis described above. Limited Partners committing at least \$10 million will pay 1.75% of committed capital during the investment period.

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

Fund	Vintage Year	Fund Size (\$ mm)	Invested (\$ mm)	Realized (\$ mm)	Gross MOIC <sup>16</sup> (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

<sup>16</sup> 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.

### Waud Capital Partners VI, L.P.<sup>17</sup>

Rating Criteria	Score	Rationale
Overall	Highly Advantageous	→ Waud Capital Partners (“the Firm”) has pursued a consistent buyout strategy since its inception. The Firm’s thesis-driven, executive-led approach to sourcing and investing could provide differentiation from other managers.
Organization	Advantageous	<ul style="list-style-type: none"> <li>→ Headquartered in Chicago, the Firm was founded in 1993 by Reeve Waud.</li> <li>→ Since inception, the Firm has maintained a singular focus on control-oriented private equity investing across the healthcare and software &amp; technology verticals.</li> <li>→ As of March 31, 2022, the Firm had raised approximately \$3.2 billion since its founding and had made more than 400 investments (including add-on acquisitions).</li> </ul>
Team	Highly Advantageous	<ul style="list-style-type: none"> <li>→ The Firm is led by Reeve Waud and six additional Partners, whom have worked at the Firm for an average of 18 years.</li> <li>→ The Partners are supported by 22 investment professionals.</li> <li>→ The Firm employs more than 50 additional professionals across its Business Intelligence &amp; Strategy, Human Capital, Business Development, and Portfolio Operations divisions.</li> </ul>
Investment Philosophy & Process	Highly Advantageous	<ul style="list-style-type: none"> <li>→ The Firm will continue its strategy of making control-oriented growth equity investments in middle market healthcare and software &amp; technology businesses.</li> <li>→ The Firm takes a thesis-driven approach to investing, and will develop white papers and identify an executive leader to help the Firm source, underwrite, and manage a platform.</li> <li>→ In Fund VI, the Firm anticipates executing ten platform investments, with equity checks (including add-on investment) between \$75 million and \$200 million.</li> <li>→ The Firm focuses on identifying and partnering with experienced executives to develop well-run, scalable, high-growth platforms that address large, growing, inefficient, and highly fragmented markets.</li> </ul>
Performance <sup>18</sup>	Advantageous	<ul style="list-style-type: none"> <li>→ Across prior funds, the Firm has generated attractive performance on an absolute basis.</li> <li>→ Funds II, III, and IV have generated net MOICs in excess of 1.9x.</li> </ul>
Fees	Advantageous	<ul style="list-style-type: none"> <li>→ Management Fee: 2.0% of committed capital during the investment period; thereafter, 2.0% of investment contributions made</li> <li>→ 8.0% preferred return / 20.0% carried interest</li> </ul>

<sup>17</sup> \$1.0 billion target fund size. The Firm anticipates holding a final closing during the summer of 2023.

<sup>18</sup> Net returns as of March 31, 2022 – WCP I (1999 vintage): 7.0% nIRR, 1.4x nMOIC; WCP II (2005): 14.0%, 2.1x; WCP III (2011): 17.0%, 2.0x; WCP IV (2017): 24.0%, 1.9x; WCP V (2019): 17.0%, 1.3x.



Waud Capital Partners  
Track Record  
(As of March 31, 2022)

Fund	Vintage Year	Fund Size (\$ mm)	No. Investments	Gross MOIC <sup>19</sup> (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	2.6	2.0	24.0	17.0
WCP IV	2017	1,092.0	13	2.3	1.9	30.0	24.0
WCP V	2019	1,128.0	5	1.4	1.3	21.0	17.0

<sup>19</sup> 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.

AEA Investors Fund VIII, L.P.<sup>20</sup>

Rating Criteria	Score	Rationale
Overall	Advantageous	→ AEA Investors (“AEA”) is a longstanding middle market private equity investment firm with a deep roster of investment professionals and the expertise to invest throughout the capital structure through its private equity and private debt platforms.
Organization	Advantageous	<p>→ AEA was founded in 1968 by the Rockefeller, Mellon, and Harriman families and S.G. Warburg &amp; Co. as a private investment vehicle for a select group of industrial family offices.</p> <p>→ Today, AEA manages funds that have approximately \$17 billion of invested and committed capital across its middle market private equity (“MMPE”) funds, as well as funds principally dedicated to buyouts of lower middle market companies, funds principally dedicated to minority and shared-control investments in growth stage companies, and funds principally dedicated to private debt investments.</p> <p>→ AEA employs approximately 160 professionals, including 100 investment professionals across its offices in New York, Stamford, San Francisco, London, Munich, and Shanghai.</p>
Team	Advantageous	<p>→ AEA’s middle market private equity practice is led by 14 investment Partners, with an average tenure of nearly 18 years at AEA.</p> <p>→ The middle market private equity team also includes seven Operating Partners and one Operating Executive who are dedicated to AEA, and have, on average, over 30 years in leadership roles at multinational companies.</p> <p>→ Operating Partners and Executives are tasked with aiding investment deal teams in developing and underwriting the operating plans of a business, serving on boards, and recruiting, mentoring, and coaching of management teams, and in certain situations, serving in interim c-suite positions</p>
Investment Philosophy & Process	Advantageous	<p>→ The Fund will continue AEA’s focus of investing primarily across three broad sectors: industrials, consumer, and services</p> <p>→ Equity investments will range from \$250 million to \$600 million (inclusive of co-investment)</p> <p>→ The Fund will focus on businesses with attractive sector fundamentals, a market leading position, differentiated business model, strong management teams, and multiple levers for growth</p>
Performance <sup>21</sup>	Advantageous	→ Performance across four of AEA’s five mature MMPE funds have performed well on an absolute basis, with gross MOICs all in excess of 2.0x and gross IRR’s in excess of 20.0%.
Fees	Highly Advantageous	<p>→ Management Fee: 1.75% of committed capital during the investment period; thereafter 1.5% of invested capital</p> <p>→ 8.0% preferred return / 20.0% carried interest</p>

<sup>20</sup> \$5.25 billion target fund size. AEA anticipates holding a final close in March 2023.

<sup>21</sup> Net returns as of June 30, 2022: MMPE Fund III (2003 vintage): 20% nIRR, 2.3x nMOIC; MMPE Fund IV (2006): 13%, 1.8x; MMPE Fund V (2012): 17%, 2.0x; MMPE Fund VI (2016): 16%, 1.8x; MMPE Fund VII (2019): 2%, 1.0x

AEA Investors  
MMPE Track Record  
(As of June 30, 2022)

Fund	Vintage Year	Fund Size (\$ mm)	Invested (\$ mm)	Gross MOIC <sup>22</sup> (x)	Net MOIC (x)	Gross IRR (%)	Net IRR (%)
MMPE Fund III	2003	1,163.0	1,041.0	2.8	2.3	25.0	20.0
MMPE Fund IV	2006	1,338.0	1,185.0	2.3	1.8	21.0	13.0
MMPE Fund V	2012	2,061.0	1,955.0	2.5	2.0	23.0	17.0
MMPE Fund VI	2016	3,177.0	2,702.0	2.2	1.8	21.0	16.0
MMPE Fund VII	2019	4,823.0	3,612.0	1.1	1.0	9.0	2.0

<sup>22</sup> 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.

### Aquiline Financial Services Fund V, L.P.<sup>23</sup>

Rating Criteria	Score	Rationale
Overall	Advantageous	<ul style="list-style-type: none"> <li>→ Aquiline Capital Partners (“Aquiline” or “the Firm”) demonstrates deep expertise within the financial services and financial technology sectors. The investment team possesses significant experience, and diverse and complementary skill sets across private equity investing, business operations, and investment banking.</li> </ul>
Organization	Advantageous	<ul style="list-style-type: none"> <li>→ Aquiline was founded in 2005 by Jeff Greenberg, a long time veteran of the financial services industry</li> <li>→ As of June 30, 2022, the Firm had deployed approximately \$5.2 billion of capital across all funds since its inception, and maintained AUM of \$9.6 billion.</li> <li>→ In addition to its financial services focused funds, the Firm manages a series of technology growth equity funds, a venture capital platform, and a credit opportunities fund</li> </ul>
Team	Advantageous	<ul style="list-style-type: none"> <li>→ Aquiline is led by Chairman &amp; CEO Jeff Greenberg, and supported by ten additional Partners, who on average have been investing together for over 12 years.</li> <li>→ Aquiline’s financial services practices (“AFS”) is led by ten partners and supported by a team of 42 additional investment professionals.</li> <li>→ Investment professionals possess private equity, operating, and investment banking experience.</li> </ul>
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> <li>→ Fund V will continue the Firm’s strategy of making control investments in global financial services, tech-enabled services, and financial technology businesses.</li> <li>→ The Fund anticipates investing between \$50 million and \$350 million in 20 portfolio companies with enterprise values ranging from \$75 million to \$2.5 billion.</li> <li>→ The Firm takes a thematic approach to investing, and devotes substantial time and resources focused on certain themes related to financial technology in order to help identify attractive investment targets.</li> <li>→ Post-investment, the Firm aims to drive value through technological transformation, cross-border connectivity, strategic M&amp;A, and operational work to improve margins and growth.</li> </ul>
Performance <sup>24</sup>	Advantageous	<ul style="list-style-type: none"> <li>→ Performance has varied across each of Aquiline’s four mature AFS fund vehicles, with gross MOICs ranging from 1.4x to 3.3x, and gross IRRs ranging from 10.4% to 46.7%.</li> <li>→ Fund V has executed two investments to date, both which are marked at cost.</li> </ul>
Fees <sup>25</sup>	Advantageous	<ul style="list-style-type: none"> <li>→ Management Fee: 2.0% of committed capital during the investment period; thereafter, 1.5% of invested capital</li> <li>→ 8.0% preferred return / 20.0% carried interest</li> </ul>

<sup>23</sup> \$3.0 billion target fund size. Anticipated closing date is still to be determined.

<sup>24</sup> Net returns as of June 30, 2022: AFS I (2006 vintage): 8.0% nIRR, 1.8x nMOIC; AFS II (2011): 7.4%, 1.4x; AFS III (2015): 36.8%, 2.5x; AFS IV (2019): 19.2%, 1.2x.

<sup>25</sup> Should the Firm raise Limited Partner capital in excess of \$3.0 billion, the management fee during the investment period will be reduced to 1.75%

Aquiline Capital Partners  
 AFS Track Record  
 (As of June 30, 2022)

Fund	Vintage Year	No. Investments	Committed (\$mm)	Invested (\$mm)	Realized (\$mm)	Unrealized (\$mm)	Gross MOIC <sup>26</sup> (x)	Net MOIC (x)	Gross IRR (%)	Net IRR (%)
AFS I	2006	15	1,106.0	1,020.3	1,667.3	395.5	2.0	1.8	10.4	8.0
AFS II	2011	12	743.0	828.9	1,064.4	324.2	1.7	1.4	11.6	7.4
AFS III	2015	17	1,115.0	1,219.2	2,365.2	1,672.0	3.3	2.5	46.7	36.8
AFS IV	2019	18	2,044.0	1,645.7	7.8	2,223.5	1.4	1.2	23.2	19.2
AFS V	2022	2	N/A	70.9	0.0	70.9	1.0	NM	0.0	NM

<sup>26</sup> 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.

### Audax Private Equity Fund VII-A, L.P.<sup>27</sup>

Rating Criteria	Score	Rationale
Overall	Advantageous	→ Audax Management (“the Firm”) has implemented a consistent buy & build strategy, while also scaling its private equity team to capitalize on the meaningful M&A and other growth initiatives needed to create successful platforms.
Organization	Advantageous	<ul style="list-style-type: none"> <li>→ Founded in 1999, Audax Management is middle market alternative investment manager with nearly \$32 billion of AUM across its private equity and private debt platforms, including approximately \$10.6 billion of AUM across its private equity platform (as of March 31, 2022).</li> <li>→ The Firm is headquartered in Boston and maintains offices New York and San Francisco.</li> <li>→ The Firm’s private equity and private debt platforms provide the opportunity to offer investment solutions throughout the entire capital structure.</li> </ul>
Team	Highly Advantageous	<ul style="list-style-type: none"> <li>→ The Firm’s private equity team includes more than 130 investment professionals, led by 26 Managing Directors (nine Senior Managing Directors).</li> <li>→ The senior investment team is supported by eight Principals, six Senior Vice Presidents, and 17 Vice Presidents.</li> <li>→ The Firm typically hires six to seven analysts and five to six Associates annually.</li> <li>→ In addition to the investment team, The Firm employs more than 50 professionals dedicated to deal sourcing, capital markets, portfolio support, legal, and tax.</li> </ul>
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> <li>→ The Fund will continue the strategy of building scaled, strategic middle market businesses through a buy &amp; build approach that represents the cornerstone of value creation.</li> <li>→ The Firm will target control investments in companies with EBITDA ranging from \$15 million - \$50 million, deploying equity checks between \$75 million and \$200 million (including add-ons).</li> <li>→ The Fund will target 33-36 platform businesses that are growing, niche market leaders across six core industries: business services, consumer, financial services, healthcare, industrial services &amp; technology, and software &amp; technology.</li> <li>→ In addition to the primary buy &amp; build value creation strategy, the Firm anticipates creating value through revenue initiatives, operational improvements, and business professionalization.</li> </ul>
Performance <sup>28</sup>	Advantageous	→ Performance has generally been positive across all prior funds, with more recent fund vintages (2016, 2019) outpacing earlier fund performance.
Fees	Advantageous	<ul style="list-style-type: none"> <li>→ Management Fee: 2.0% of committed capital during the investment period; thereafter, 2.0% of invested capital.</li> <li>→ 8.0% preferred return / 20.0% carried interest.</li> </ul>

<sup>27</sup> \$4.75 billion target fundraising. The Firm anticipates holding a final close in late Q4 of 2022.

<sup>28</sup> Net returns as of March 31, 2022: Fund I (2000 vintage year): 12.1% nIRR, 1.5x nMOIC; Fund II (2005): 14.1%, 1.8x; Fund III (2007): 15.0%, 2.1x; Fund IV (2013): 13.3%, 1.6x; Fund V (2016): 27.5%, 2.2x; Fund VI (2019): 75.1%, 1.9x; Fund IV Continuation (2020): 28.6%, 1.3x.

Audax Private Equity  
Track Record  
(As of March 31, 2022)

Fund	Vintage Year	Fund Size (\$ mm)	Net MOIC <sup>29</sup> (x)	Net IRR (%)
Fund I	2000	500.0	1.5	12.1
Fund II	2005	700.0	1.8	14.1
Fund III	2007	1,000.0	2.1	15.0
Fund IV	2013	1,250.0	1.6 <sup>30</sup>	13.3 <sup>31</sup>
Fund V	2016	2,250.0	2.2	27.5
Fund VI	2019	3,500.0	1.9	75.1
Fund IV Continuation	2020	1,553.0	1.3	28.6

<sup>29</sup> 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.

<sup>30</sup> Investors that rolled their commitments into the continuation fund have generated a 1.8x net MOIC as of March 31, 2022.

<sup>31</sup> Investors that rolled their commitments into the continuation fund have generated a 14.6% net IRR as of March 31, 2022.

Graham Partners VI, L.P.<sup>32</sup>

Rating Criteria	Score	Rationale
Overall	Advantageous	→ Graham Partners (“Graham” or “the Firm”) has a longstanding history of operating and investing in the advanced manufacturing sectors, and recent funds have generated attractive performance. Graham Partners also offers deep operating expertise.
Organization	Advantageous	<p>→ Graham Partners was founded in 1988, tracing its roots to the Graham Group, an industrial engineering firm established by Don Graham in 1960.</p> <p>→ CEO Steve Graham originally established the Firm to serve in a corporate advisory capacity for advanced engineering and manufacturing companies, before raising its first private equity fund in 1999.</p> <p>→ As of June 30, 2022, the Firm had \$3.7 billion of AUM</p>
Team	Advantageous	<p>→ Graham’s investment team is led by CEO Steve Graham as well as seven senior investment professionals, including the Firm’s COO/CCO and six Managing Principals.</p> <p>→ The senior investment team is supported by two Directors, five Vice Presidents, and four Senior Associates.</p> <p>→ The Firm also employs an in-house operational team that drives value creation across the portfolio. The operations team consists of full-time and part-time professionals, including 13 Senior Operating Partners, 15 functional specialists, and more than 60 industry experts.</p>
Investment Philosophy & Process	Advantageous	<p>→ Fund VI will seek to make control investments in fast growing, lower middle market advanced manufacturing companies across industrial technology, medical devices &amp; life sciences, and consumer &amp; food manufacturing subsectors.</p> <p>→ To source investments, Graham works proactively with its network and employs a thematic research program, in which the Firm conducts rigorous research on distinct sub-sectors in order to identify investment opportunities.</p> <p>→ Graham’s thematic research program is designed to yield less competed or proprietary opportunities, which can result in purchases at a discount.</p> <p>→ Graham typically serves as the lead investor and aims to add value to its portfolio companies through implementation of stronger financial and operating controls, expansion and diversification of customer bases, and development of new products.</p>
Performance <sup>33</sup>	Advantageous	→ Though performance has lagged in Graham’s Fund I, Fund I Annex, and Fund II, performance across Fund II overflow and more recent vintages has generated attractive returns on both a net MOIC and net IRR basis.
Fees <sup>34</sup>	Advantageous	→ Management Fee: 2.0%; 8.0% preferred return / 20.0% carried interest

<sup>32</sup> Fund size is yet to be determined by Graham Partners. The Firm is guiding existing investors towards a late Q4 2022/early Q1 2023 first close, with a final closing date yet to be determined.

<sup>33</sup> Net returns as of June 30, 2022, pro forma for subsequent events: Graham I (1999 vintage): 14.3% nIRR, 1.3x nMOIC; Graham I Annex (2009): 8.0%, 1.5x; Graham II (2005): 7.6%, 1.6x; Graham II Overflow (2005): 13.3%, 2.4x; Graham III (2008): 22.5%, 2.1x; Graham IV (2016): 32.0%, 2.5x; Graham V (2019): 30.5%, 1.3x

<sup>34</sup> Management fee basis was not provided in the RFP response.



Graham Partners  
Track Record  
(As of June 30, 2022)

Fund	Vintage Year	Fund Size (\$ mm)	Invested (\$ mm)	Total Value (\$ mm)	Gross MOIC <sup>35</sup> (x)	Net MOIC (x)	Gross IRR (%)	Net IRR (%)
Graham I	1999	226.7	193.6	300.9	1.6	1.3	8.2	4.3
Graham I Annex	2009	12.3	8.4	16.8	2.0	1.5	13.0	8.0
Graham II	2005	463.1	437.1	824.8	1.9	1.6	10.4	7.6
Graham II Overflow	2005	150.0	49.6	133.0	2.7	2.4	14.7	13.3
Graham III	2008	511.3	429.7	1,287.1	3.0	2.1	33.2	22.5
Graham IV	2016	550.0	465.8	1,561.0	3.4	2.5	37.8	32.0
Graham V	2019	937.0	524.7	783.9	1.5	1.3	33.6	30.5

<sup>35</sup> 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. Capital Advantage Buyout Fund II, L.P.<sup>36</sup>

Rating Criteria	Score	Rationale
Overall	Advantageous	→ H.I.G. Capital (“H.I.G.”) is an operationally-focused, well-resourced firm, and its growth-oriented Advantage Fund strategy should provide investors access to lower volatility investment opportunities.
Organization	Advantageous	<p>→ Founded in 1993, H.I.G. Capital is a global alternative investment firm with over \$50 billion of equity capital under management, with a focus on the middle and lower middle market segments.</p> <p>→ H.I.G. maintains investment strategies across private equity, growth equity, real estate, debt/credit, lending, and biohealth.</p> <p>→ H.I.G. employs approximately 525 professionals across its Miami headquarters and offices in New York, Boston, Chicago, Dallas, Los Angeles, San Francisco, Atlanta, six affiliate offices in Europe, and three affiliate offices in Latin America.</p>
Team	Highly Advantageous	<p>→ H.I.G. continues to be co-led by its founders, Sami Mnaymneh and Tony Tamer, who sit on the investment committee and approve all investments made across H.I.G.’s investment vehicles.</p> <p>→ H.I.G.’s Capital Advantage Buyout strategy is led Executive Managing Director Rob Wolfson and six Managing Directors.</p> <p>→ H.I.G.’s private equity platform is supported by approximately 60 investment professionals.</p>
Investment Philosophy & Process	Advantageous	<p>→ The Fund will continue H.I.G.’s strategy of primarily making control investments in industry leading, high quality businesses with \$25 million - \$150 million of EBITDA.</p> <p>→ In contrast to H.I.G.’s other middle market funds, which focus on under-managed or stressed businesses, The Fund will focus on low volatility, high quality businesses with predictable business models, leading market shares, sustainable competitive advantages, and capital efficient models in growing end markets.</p> <p>→ The Fund will focus on businesses domiciled in North America.</p>
Performance <sup>37</sup>	Advantageous	<p>→ H.I.G.’s inaugural Advantage fund has generated attractive performance on a net IRR basis.</p> <p>→ Realization activity was not provided.</p>
Fees <sup>38</sup>	Advantageous	<p>→ Management Fee: 1.85%</p> <p>→ 8.0% preferred return / 20.0% carried interest.</p>

<sup>36</sup> \$5.0 billion target fund size. The Firm has not established a final closing date.

<sup>37</sup> Net returns as of March 31, 2022: H.I.G. Advantage Buyout Fund I (2017 vintage year): 29.0% nIRR, 1.2x nMOIC.

<sup>38</sup> Management fee basis was not provided in the RFP response.

H.I.G. Capital  
 Advantage Buyout Funds Track Record  
 (As of March 31, 2022)

Fund	Vintage Year	Fund Size (\$ mm)	Invested (\$ mm)	Net MOIC <sup>39</sup> (x)	Net IRR (%)
Capital Advantage I	2017	2,863.0	2,187.0	1.2	29.0

<sup>39</sup> 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.

### MidOcean Partners VI, L.P.<sup>40</sup>

Rating Criteria	Score	Rationale
Overall	Advantageous	→ MidOcean Partners (“the Firm”) is an operationally-focused middle market buyout manager with an extensive and consistent history of investing across the consumer and business services sectors.
Organization	Advantageous	<p>→ Founded in 2003 as a spinout from DB Capital Partners (merchant banking arm of Deutsche Bank), MidOcean Partners is a New York-based alternative asset manager specializing in middle market private equity and alternative credit investments.</p> <p>→ Since its inception, the Firm has targeted investments in middle market companies across the consumer and business services sectors. In 2009, the Firm established its alternative credit platform.</p> <p>→ In 2021, Hunter Point Capital made a strategic minority investment in the Firm, which is passive and non-voting.</p> <p>→ As of June 30, 2022, the Firm had more than \$3.5 billion of AUM on its private equity platform.</p>
Team	Advantageous	<p>→ The investment team is led by CEO and Managing Partner Ted Virtue, who also founded MidOcean.</p> <p>→ Mr. Virtue is supported by Chairman of Private Equity Erik Oken, nine Managing Directors, one Principal, and two Vice Presidents.</p> <p>→ The Firm has also developed an Operating Partner model that is comprised of more than 30 senior executives with experience running large companies and functions within the Firm’s target sectors.</p>
Investment Philosophy & Process	Advantageous	<p>→ Fund VI will continue the Firm’s strategy of making control-oriented buyout investments in US based middle market companies across the consumer and business services sectors.</p> <p>→ The Firm anticipates constructing a portfolio of 14-17 companies with enterprise values between \$100 million and \$500 million.</p> <p>→ Fund VI will typically invest \$50 million-\$125 million in growing companies with strong brands and stable balance sheets.</p> <p>→ Post-investment, the Firm will remain actively involved in the operational and strategic transformation of its portfolio companies, augmented by its team of 25 dedicated operating resources.</p> <p>→ More than 90% of the Firm’s investments since 2003 were either proprietary or limited-auction transactions.</p>
Performance <sup>41</sup>	Advantageous	<p>→ The Firm has maintained attractive net MOICs across each of its four previous funds, though net IRR performance has varied.</p> <p>→ Fund sizes and number of investments have meaningfully differentiated across every other prior fund vehicle.</p>
Fees	Advantageous	<p>→ Management Fee: 2.0% of commitments during the investment period; thereafter, 2.0% of invested capital.</p> <p>→ 8.0% preferred return / 20.0% carried interest.</p>

<sup>40</sup> \$1.5 billion target fund size. The Firm anticipates holding a final closing on January 31, 2023. Fund VI has closed on \$1.4 billion of commitments to date.

<sup>41</sup> Net returns as of March 31, 2022: Fund I (2003 vintage): 80.1% nIRR, 2.0x nMOIC; Fund II (2004): 36.6%, 1.8x; Fund III (2006): 13.3%, 2.3x; Fund IV (2015): 13.1%, 1.8x; Fund V (2017): 30.3%, 1.7x

MidOcean Partners  
Track Record  
(As of March 31, 2022)

Fund	Vintage Year	Fund Size (\$ mm)	No. Investments	Invested (\$ mm)	Realized (\$ mm)	Total Value (\$ mm)	Gross MOIC <sup>42</sup> (x)	Net MOIC (x)	Gross IRR (%)	Net IRR (%)
Fund I <sup>43</sup>	2003	1,857.0	111	1,824.7	4,230.5	4,230.5	2.3	2.0	94.6	80.1
Fund II	2004	200.0	4	194.1	417.9	417.9	2.2	1.8	51.9	36.6
Fund III	2006	1,329.0	18	1,252.5	3,730.3	3,793.7	3.0	2.3	18.0	13.3
Fund IV	2015	275.0	5	256.2	72.5	525.9	2.1	1.8	16.2	13.1
Fund V	2017	1,206.0	14	1,157.8	741.7	12,206.3	1.9	1.7	37.5	30.3

<sup>42</sup> 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.

<sup>43</sup> Fund I represents a secondary buyout from DB Capital Partners, which includes investments across private equity, venture capital, and fund investments across the US and Europe.

### NexPhase Capital Fund V, L.P.<sup>44</sup>

Rating Criteria	Score	Rationale
Overall	Advantageous	<ul style="list-style-type: none"> <li>→ NexPhase Capital (“NPC”) employs a growth-oriented buyout strategy within the lower middle market, with a go-forward strategy since fund IV focused on “core strategy” investments across consumer, healthcare, and software. These core investments have generated strong returns historically.</li> </ul>
Organization	Advantageous	<ul style="list-style-type: none"> <li>→ Based in New York, NPC was founded in 2016 by Managing Partner Ted Yun and the former Principals of Moelis Capital Partners (“MCP”).</li> <li>→ NPC manages \$1.8 billion of aggregate commitments through its four prior funds (including Moelis legacy private equity funds sub-advised by NPC).</li> </ul>
Team	Advantageous	<ul style="list-style-type: none"> <li>→ NPC’s investment team is led by Managing Partner Ted Yun and six additional Partners.</li> <li>→ Mr. Yun and the Partners are supported by 11 investment professionals, and four finance and compliance professionals.</li> <li>→ The investment team is augmented by four dedicated Operating Partners who are full-time and exclusive to NPC, and a ten member Executive Advisory Board, who participate in the entire investment process.</li> </ul>
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> <li>→ NPC focuses on control buyout investments in growth-oriented and capital-efficient lower middle market companies with defensible positions and strong value propositions.</li> <li>→ NPC intends to continue its focus on the consumer, healthcare, and software verticals (defined as the “core strategy”). Within each vertical, NPC leverages dedicated, industry-focused investment teams and Operating Partners to build investment themes/theses in order to identify attractive subsectors.</li> <li>→ Post-investment, NPC will help drive value creation through its industry expertise and NPC Value Creation Playbook.</li> <li>→ NPC has historically employed modest leverage in its acquisitions, and across its core strategy investments (consumer, healthcare, software), have employed an average of 3.7x net debt/EBITDA at time of investment.</li> </ul>
Performance <sup>45</sup>	Highly Advantageous	<ul style="list-style-type: none"> <li>→ Across its “core strategy” investments, NPC has invested \$943 million in 24 platform investments and more than 50 add-ons., representing a 3.0x gross MOIC and 28.2% gross IRR.</li> <li>→ NPC’s 11 fully realized core strategy investments have generated a 4.3x gross MOIC and 33.6% gross IRR as of March 31, 2022.</li> </ul>
Fees <sup>46</sup>	Advantageous	<ul style="list-style-type: none"> <li>→ Management Fee: 2.0%</li> <li>→ 8.0% carried interest / 20.0% preferred return</li> </ul>

<sup>44</sup> \$750 target fund size. The final closing will occur no later than one year from the initial closing, which was held on August 11, 2022.

<sup>45</sup> Net returns for “core strategy” as of March 31, 2022: MCP Fund I (2010 vintage): 19.0% nIRR, 2.7x nMOIC; MCP Annex Fund (2013): 17.5%, 2.1x; NPC Fund III (2016): 27.9%, 2.6x; NPC Fund IV (2019): 38.8%, 1.5x.

<sup>46</sup> The management fee basis was not provided in the RFP response.

NexPhase Capital  
Track Record  
(As of March 31, 2022)

Fund <sup>47</sup>	Vintage Year	Fund Size (\$ mm)	Invested (\$ mm)	Gross MOIC <sup>48</sup> (x)	Net MOIC (x)	Gross IRR (%)	Net IRR (%)
MCP Fund I	2007	703.0	664.0	2.6	1.9	18.9	13.2
MCP Fund I <i>Core</i>	2010		249.0	3.5	2.7	23.5	19.0
MCP Annex Fund	2013	168.0	141.0	2.5	2.1	21.1	17.5
MCP Annex Fund <i>Core</i>	2013		89.0	3.7	2.9	30.4	25.9
NPC Fund III	2016	361.0	318.0	3.4	2.6	34.5	27.9
NPC Fund III <i>Core</i>	2016		251.0	4.3	3.3	46.6	38.2
NPC Fund IV	2019	544.0	354.0	1.6	1.5	45.3	38.8

<sup>47</sup> Core investment performance are representative of the subset of core strategy deals executed within each prior fund. All investments in NPC Fund IV are core strategy deals, and are representative of the go-forward strategy for NPC.

<sup>48</sup> 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.

Oak Hill Capital Partners VI, L.P.<sup>49</sup>

Rating Criteria	Score	Rationale
Overall	Advantageous	<ul style="list-style-type: none"> <li>→ Oak Hill Capital Management (“OHA”) offers diversified control-oriented investment exposure, having successfully executed the strategy dating back to 1986. Though early funds have not generated meaningful outperformance, OHA’s two most recent funds have generated attractive performance.</li> </ul>
Organization	Advantageous	<ul style="list-style-type: none"> <li>→ OHA began its investment activities in 1986 as the family office of Robert M. Bass, and from 1998 conducted its investment activities through SPVs on a per transaction basis.</li> <li>→ In 1999, IHA raised its first outside capital, and formed OCHP I, a \$1.6 billion private equity fund. Since 1999, OHA has raised approximately \$14.4 billion across five funds, including more than \$1.6 billion from OHA professionals and Mr. Bass.</li> <li>→ As of June 30, 2022, OHA had \$10.1 billion of AUM.</li> </ul>
Team	Advantageous	<ul style="list-style-type: none"> <li>→ OHA is led by Managing Partners Tyler Wolfram, Brian Cherry, and Steve Puccinelli. The Managing Partners are supported by nine Partners and six Principals at the senior investment professional level.</li> <li>→ Investment professionals maintain dedicated coverage and expertise across OHA’s four target sectors for investment.</li> <li>→ OHA also leverages its network of ten Operating Advisors who have specific industry operating expertise or functional expertise.</li> </ul>
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> <li>→ Fund VI will continue OHA’s strategy of executing control-oriented (and secondarily minority positions with significant influence) investments middle market companies that demonstrate strong industry fundamentals, favorable competitive positioning, attractive growth opportunities, and superior management teams.</li> <li>→ OHA anticipates constructing a diversified portfolio of investments originating from OHA’s four core sectors of expertise: services, industrials, media &amp; communications, and consumer.</li> <li>→ Fund VI will target equity investments between \$100 million and \$400 million in companies with enterprise values ranging from \$250 million to \$2 billion.</li> </ul>
Performance <sup>50</sup>	Advantageous	<ul style="list-style-type: none"> <li>→ Performance across OHA’s first four funds has been strong on a gross MOIC basis, with gross MOICs in excess of 2.0x.</li> <li>→ Though performance across OHA’s early funds (OHCP I-III) has achieved low double digit returns, OHCP IV and V have meaningfully outperformed earlier vintages.</li> </ul>
Fees	Highly Advantageous	<ul style="list-style-type: none"> <li>→ Management Fee: 1.75% of committed capital during the investment period; thereafter, 1.5% of invested capital until the tenth anniversary of the initial closing; thereafter, 0.75% of invested capital</li> <li>→ 8.0% preferred return / 20.0% carried interest</li> </ul>

<sup>49</sup> \$4.25 billion target fund size. Oak Hill anticipates holding a final closing during the first quarter of 2023.

<sup>50</sup> Net returns as of March 31, 2022: OHCP I (1999 vintage): 11.8% nIRR, 1.9x nMOIC; OHCP II (2004): 10.8%, 1.7x; OHCP III (2007): 11.0%, 1.8x; OHCP IV (2016): 30.3%, 1.8x; OHCP V (2019): 43.1%, 1.2x.



Oak Hill Capital Partners  
Track Record  
(As of March 31, 2022)

Fund <sup>51</sup>	Vintage Year	Fund Size (\$ mm)	No. Investments	Invested (\$ mm)	Realized (\$ mm)	Total Value (\$ mm)	Gross MOIC <sup>52</sup> (x)	Net MOIC (x)	Gross IRR (%)	Net IRR (%)
OHCP I	1999	1,600.0	18	1,507.6	3,334.6	3,334.6	2.2	1.9	15.2	11.8
OHCP II	2004	2,500.0	18	2,368.9	4,784.4	4,786.0	2.0	1.7	14.8	10.8
OHCP III	2007	3,802.0	19	3,628.0	7,800.1	7,979.6	2.2	1.8	15.9	11.0
OHCP IV	2016	2,654.0	11	2,078.5	3,294.4	4,556.5	2.2	1.8	45.8	30.3
OHCP V	2019	3,759.0	11	2,979.3	0.0	4,168.4	1.4	1.2	74.4	43.1

<sup>51</sup> As of June 30, 2022, OHCP IV had generated a 28.3% net IRR and 1.7x net MOIC; OHCP V had generated a 28.5% net IRR and 1.2x net MOIC.

<sup>52</sup> 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.

ONCAP V, L.P.<sup>53</sup>

Rating Criteria	Score	Rationale
Overall	Advantageous	→ ONCAP Management Partners (“ONCAP”) has an extensive private equity track record, led by a team of Managing Partners whom have worked together since its inception.
Organization	Advantageous	→ ONCAP was established in 1999 as the exclusive lower middle market private equity platform of Onex Corporation (“Onex”), an asset manager founded in 1984 with \$48 billion of AUM as of June 30, 2022, primarily in private equity and credit. → Within private equity, ONCAP had \$2.3 billion of AUM as of June 30, 2022.
Team	Advantageous	→ ONCAP is led by Managing Partners and Co-Heads Michael Lay and Gregory Baylin. → The Managing Partners are supported by one Senior Partner, six Managing Directors, one Principal, and three Directors.
Investment Philosophy & Process	Advantageous	→ Fund V will target significant minority or control investments of \$20 million to \$200 million in North American businesses with enterprise values between \$50 million and \$500 million. → ONCAP focuses on investments in three industry verticals: consumer, industrials, and services; seeking businesses with strong, sustainable free cash flows and market leadership in fragmented industries. → ONCAP investment opportunities are typically event-driven, and include complete/atrial sale of a private company, corporate carve-outs, growth equity injections, and take-private transactions.
Performance <sup>54</sup>	Advantageous	→ Since its inception, ONCAP has completed 32 investments, generating a 4.3x gross MOIC in aggregate, including a 48% gross compound annual IRR on 16 realized or publicly traded investments. → ONCAP has never lost capital on any realized investment. → ONCAPs first three funds have all generated net MOICs of at least 2.8x.
Fees <sup>55</sup>	Advantageous	→ Management Fee: 2.0% of committed capital plus applicable taxes during the investment period (approx. 2.26%); thereafter, until the 11 <sup>th</sup> anniversary of the first capital call, 1.5% of invested capital plus applicable taxes (approx.. 1.695%). → 8.0% preferred return / 20.0% carried interest until LPs receive a net distribution equal to 2.0x capital contributions for realized investments; thereafter 25.0% carried interest.

<sup>53</sup> \$1.5 billion target fund size. ONCAP anticipates holding a first close on December 15, 2022, with the next close anticipated for March 2023.

<sup>54</sup> Net returns as of March 31, 2022: Fund I (1999 vintage): 33.3% nIRR, 3.1x nMOIC; Fund II (2006): 20.9%, 2.9x; Fund III (2011): 19.2%, 2.8x; Fund IV (2016): 14.1%, 1.5x.

<sup>55</sup> After the 11<sup>th</sup> anniversary of the first capital call, the rate management fee rate will be approved by a majority in interest of the LPs. If LPs have not received a 2.0x multiple on realized investments at the 12<sup>th</sup> anniversary of the first capital call, the carried interest rate will remain at 20.0%.

ONCAP Management  
Track Record  
(As of March 31, 2022)

Fund	Vintage Year	Fund Size (\$ mm)	Invested (\$ mm)	Realized (\$ mm)	Total Value (\$ mm)	Gross MOIC <sup>56</sup> (x)	Net MOIC (x)	Gross IRR (%)	Net IRR (%)
Fund I (CAD)	1999	400.0	208.0	851.0	851.0	4.1	3.1	42.7	33.3
Fund II (CAD)	2006	574.0	483.0	1,778.0	2,068.0	4.3	2.9	29.4	20.9
Fund III (CAD)	2011	800.0	637.0	2,130.0	2,509.0	3.9	2.8	25.4	19.2
Fund IV (USD)	2016	1,100.0	814.0	210.0	1,489.0	1.8	1.5	23.2	14.1

<sup>56</sup> 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.

### FLC Co-Investment Fund V, L.P.<sup>57</sup>

Rating Criteria	Score	Rationale
Overall	Advantageous	→ Fisher Lynch Capita (“FLC”) has executed a consistent buyout-focused co-investment strategy since its inception, managed by a team of senior investment professionals with an extensive history of executing deals together.
Organization	Advantageous	<ul style="list-style-type: none"> <li>→ FLC is an independent investment firm founded in 2003, with an exclusive focus on private equity co-investing.</li> <li>→ FLC closed its first co-investment fund in 2005 and has grown to \$5.5 billion of AUM, raising four prior co-investment funds and one evergreen SMA</li> <li>→ Since its inception, FLC has invested \$4.1 billion across more than 145 co-investments</li> <li>→ FLC has offices in Boston, San Mateo, and London</li> </ul>
Team	Advantageous	<ul style="list-style-type: none"> <li>→ FLC is lead by Managing Directors Brett Fisher and Leon Kuan, who previously led the North American private equity operations of Singapore sovereign wealth fund GIC.</li> <li>→ Messrs. Fisher and Kuan are supported by two Managing Directors and a Principal. All four Managing Directors are responsible for more than 145 co-investments in the FLC track record.</li> </ul>
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> <li>→ Fund V will continue the strategy of investing \$10 million to \$30 million per transaction in a portfolio of buyout co-investments, diversified by transaction size, geography, industry, and sponsor.</li> <li>→ FLC maintains relationships with more than 200 sponsors globally and claims to enter all of its deals on a no fee/no carry basis.</li> <li>→ FLC conducts its own rigorous, independent due diligence process to generate differentiated insights, and post-investment adds value through investment monitoring and exit.</li> </ul>
Performance <sup>58</sup>	Advantageous	<ul style="list-style-type: none"> <li>→ FLC has demonstrated an ability to deploy capital at scale, all while generating net MOICs in excess of 2.0x across two of its four mature funds, as well as its pre-fund track record.</li> <li>→ FLC has generated net IRRs in excess of 20.0% across three of its four mature funds, plus its pre-fund track record.</li> </ul>
Fees <sup>59</sup>	Highly Advantageous	<ul style="list-style-type: none"> <li>→ Management Fee: 1.0% of committed capital during the investment period; thereafter, 1.0% of invested capital through the remainder of the fund term; 0.5% of invested capital during the extension period</li> <li>→ 8.0% preferred return / 10.0% carried interest</li> </ul>

<sup>57</sup> \$500 million target fund size. FLC anticipates holding a final close in Q2 2023. The fund held a first close in July, 2022.

<sup>58</sup> Net returns as of December 31, 2021: Pre-FLC (1999 vintage): 22% nIRR, 2.1x nMOIC; FLC I (2006): 7%, 1.5x; FLC II (2011): 20%, 2.5x; FLC III (2017): 23%, 2.0x; FLC IV (2019): 32%, 1.5x.

<sup>59</sup> Management fee includes tier-based details and graduating schedules, if applicable.

Fisher Lynch Capital Partners  
Track Record  
(As of December 31, 2021)

Fund	Vintage Year	Fund Size (\$ mm)	No. Investments	Invested (\$ mm)	Net MOIC <sup>60</sup> (x)	Net IRR (%)
Pre-FLC	1999	620.0	23	620.0	2.1	22.0
FLC Fund I	2006	523.0	23	546.0	1.5	7.0
FLC Fund II	2011	1,000.0	37	979.0	2.5	20.0
FLC Fund III	2017	700.0	19	695.0	2.0	23.0
FLC Fund IV	2019	750.0	24	717.0	1.5	32.0
FLC EPIF <sup>61</sup>	2021	2,000.0	20	547.0	NM	NM

<sup>60</sup> 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.

<sup>61</sup> EPIF performance had generated a 1.1x net MOIC and 27% net IRR as of December 31, 2021, per FLC.

### Performance Direct Investment V, L.P.<sup>62</sup>

Rating Criteria	Score	Rationale
Overall	Advantageous	→ Performance Equity Management (“PEM”) is a large platform covering a multitude of private equity strategies for investors. PEM’s GP relationships serve as a source of high quality deal flow for its direct co-investment funds.
Organization	Advantageous	<p>→ Performance Equity Management is a global, multi-product private equity firm offering access to various strategies, including venture capital, growth equity, and global buyouts through primary fund investments, co-investments, and secondary investments.</p> <p>→ PEM was founded in 2005 by the former senior managers of the General Motors Asset Management private equity program.</p> <p>→ Based in Greenwich, CT, PEM is 100% independently owned, and managed \$11.3 billion of AUM as of June 2022.</p>
Team	Advantageous	<p>→ The investment team is led by eight Managing Directors, and supported by one Vice President, two Associates, and one Analyst.</p> <p>→ The senior investment team averages more than 20 years’ of working together, and PEM has experienced no senior investment professional turnover.</p>
Investment Philosophy & Process	Advantageous	<p>→ Fund V will continue PEM’s strategy of executing growth equity and small to mid-sized buyout direct co-investments alongside leading private equity fund managers whom PEM has a long-standing relationship with both as a limited partner and co-investment partner.</p> <p>→ PEM anticipates constructing a highly diversified portfolio of assets across a broad range of industries, with a primary focus on US opportunities (but with some exposure to Europe).</p> <p>→ Fund V will only invest in opportunities in which it will not pay a fee or carried interest to the sponsor.</p> <p>→ Deal selection follows the strategy of (1) sourcing from top tier managers; (2) assessing the individual lead partner and their historical performance in the specific sector/strategy; (3) ensuring base case return hurdles are met.</p>
Performance <sup>63</sup>	Advantageous	→ PEM’s three most mature funds have generated gross MOICs between 1.9x and 2.7x.
Fees <sup>64</sup>	Highly Advantageous	<p>→ Management Fee: 1.0% of committed capital during the investment period; thereafter, 1.0% of remaining cost.</p> <p>→ 8.0% preferred return / 10.0% carried interest.</p>

<sup>62</sup> \$300 million target fund size. PEM anticipates holding a final close during the third quarter of 2023.

<sup>63</sup> Net returns as of March 31, 2022: PDI I (2001 vintage): 13.0% nIRR, 1.6x nMOIC; PDI II (2006): 11.2%, 1.8x; PDI III (2014): 23.3%, 2.4x; PDI IV (2019): 31.7%, 1.3x.

<sup>64</sup> First close investors will receive a 10% reduction to management fee.

Performance Equity Management  
Track Record  
(As of March 31, 2022)

Fund	Vintage Year	Fund Size (\$ mm)	Invested (\$ mm)	Realized (\$ mm)	Total Value (\$ mm)	Gross MOIC <sup>65</sup> (x)	Net MOIC (x)	Gross IRR (%)	Net IRR (%)
PDI I	2001	400.0	455.6	861.3	861.3	1.9	1.6	16.9	13.0
PDI II	2006	392.3	396.4	797.1	824.9	2.1	1.8	14.7	11.2
PDI III	2014	162.7	174.5	321.5	475.7	2.7	2.4	26.3	23.3
PDI IV	2019	300.0	217.2	32.7	306.8	1.4	1.3	33.9	31.7

<sup>65</sup> 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.

### Summary and Recommendation

→ To maintain PCRA's 13% target allocation to private equity, as well as to maintain appropriate strategy and vintage year diversification, Meketa Investment Group recommends the Association commit \$30 million to private equity partnerships in 2022.

- Consider making three \$10 million commitments to private equity partnerships.

→ Consider interviewing three to five managers at the next meeting.



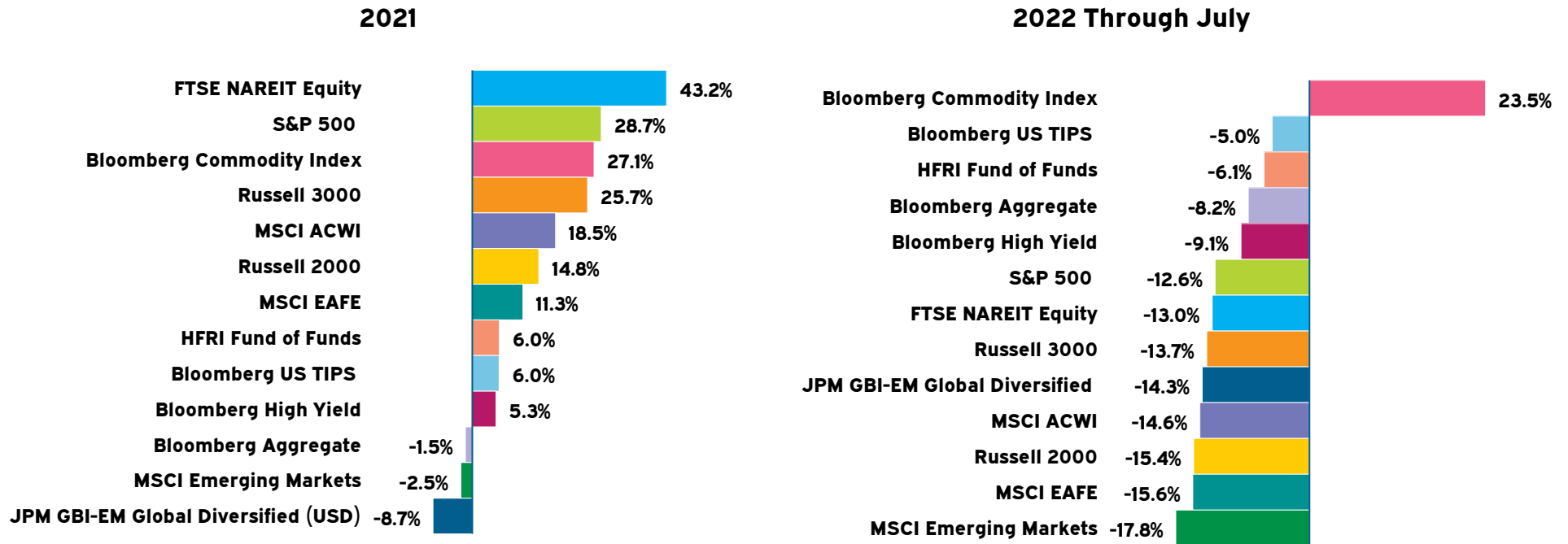
# Appendices

**Economic and Market Update**  
Data as of July 31, 2022

## Commentary

- Global markets posted strong results in July on expectations that policy tightening in the US could end early next year due to slowing growth.
- As expected, the Federal Reserve increased interest rates by another 75 basis points. Notably, much focus was placed on chair Jerome Powell's comments that the pace of policy tightening could slow.
  - Developed market equity indices increased for the month, led by US equities where earnings reports were not as weak as feared. Emerging markets fell for the month driven by China instituting renewed COVID-19 lockdowns and lingering property market issues.
  - Growth stocks again outperformed value stocks in July, but trail significantly year to date.
  - Rates declined for the month as growth slowed and expectations for the pace of policy tightening moderated.
- Persistently high inflation and the expected policy response, the war in Ukraine, lingering COVID-19 issues, and lockdowns in China will all have considerable economic and financial consequences for the global economy.

### Index Returns<sup>1</sup>



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

→ While year-to-date returns remain negative, in July most asset classes posted positive returns reflecting an improvement in sentiment related to cooling inflationary pressures and the expected path of policy.

<sup>1</sup> Source: Bloomberg and FactSet. Data is as of July 31, 2022.

### Domestic Equity Returns<sup>1</sup>

Domestic Equity	July (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	9.2	-16.1	-12.6	-4.6	13.4	12.8	13.8
Russell 3000	9.4	-16.7	-13.7	-7.4	12.6	12.2	13.5
Russell 1000	9.3	-16.7	-13.6	-6.9	12.9	12.5	13.7
Russell 1000 Growth	12.0	-20.9	-19.4	-11.9	16.1	16.3	16.0
Russell 1000 Value	6.6	-12.2	-7.1	-1.4	8.9	8.3	11.1
Russell MidCap	9.9	-16.8	-13.8	-9.8	9.5	9.7	12.3
Russell MidCap Growth	12.2	-21.1	-22.6	-21.8	7.5	11.0	12.8
Russell MidCap Value	8.6	-14.7	-9.0	-2.9	9.4	7.7	11.5
Russell 2000	10.4	-17.2	-15.4	-14.3	7.5	7.1	10.6
Russell 2000 Growth	11.2	-19.3	-21.6	-23.2	4.7	6.9	10.7
Russell 2000 Value	9.7	-15.3	-9.3	-4.8	9.5	6.7	10.2

#### US Equities: Russell 3000 Index rose 9.4%, and growth indices continued to outperform value in July.

- US stocks rose sharply during the month, led by the technology and consumer discretionary sectors.
- Growth indices outperformed their value counterparts for the month but remain well behind for the year-to-date period.
- Small company stocks outperformed large company stocks in July by over 100 basis points but remain behind year-to-date.

<sup>1</sup> Source: Bloomberg. Data is as of July 31, 2022.

### Foreign Equity Returns<sup>1</sup>

Foreign Equity	July (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	3.4	-13.7	-15.6	-15.3	2.9	2.4	5.0
MSCI EAFE	5.0	-14.5	-15.6	-14.3	3.2	2.6	5.8
MSCI EAFE (Local Currency)	5.2	-7.8	-6.7	-2.1	5.9	5.2	8.7
MSCI EAFE Small Cap	6.6	-17.7	-19.7	-20.3	3.6	2.3	7.8
MSCI Emerging Markets	-0.2	-11.5	-17.8	-20.1	0.9	1.0	2.8
MSCI Emerging Markets (Local Currency)	0.1	-8.1	-13.6	-14.9	3.6	3.4	5.8
MSCI China	-9.5	3.4	-19.7	-28.3	-3.6	-1.6	4.3

**International equities (MSCI EAFE) gained 5.0%, while emerging markets (MSCI EM) fell 0.2% in July.**

- Non-US developed market stocks trailed the US for the month, and emerging markets stocks posted negative returns due to China’s drawdown of 9.5%. Both remain notably negative for the year-to-date period (EAFE -15.6%, EM -17.8%), lagging US equities.
- The war in Ukraine, high inflation and the likely monetary policy response, and slowing growth continue to weigh on sentiment.
- Growth stocks had a strong month in July, outperforming value stocks across developed and emerging markets, similar to the US.

<sup>1</sup> Source: Bloomberg. Data is as of July 31, 2022.

Fixed Income Returns<sup>1</sup>

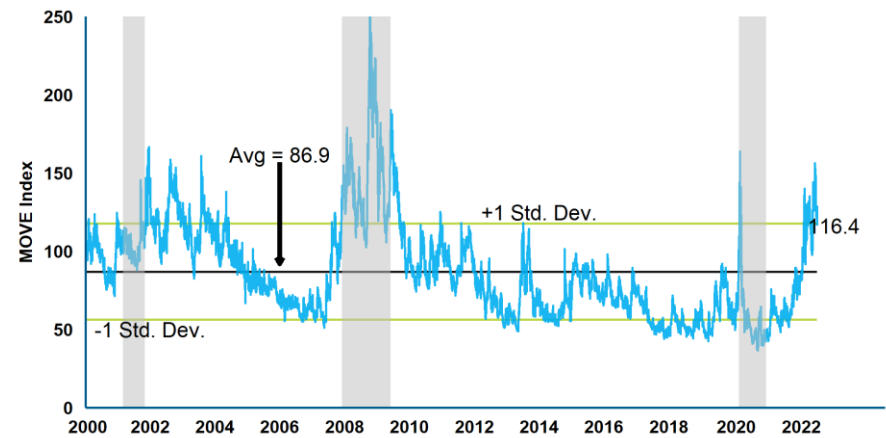
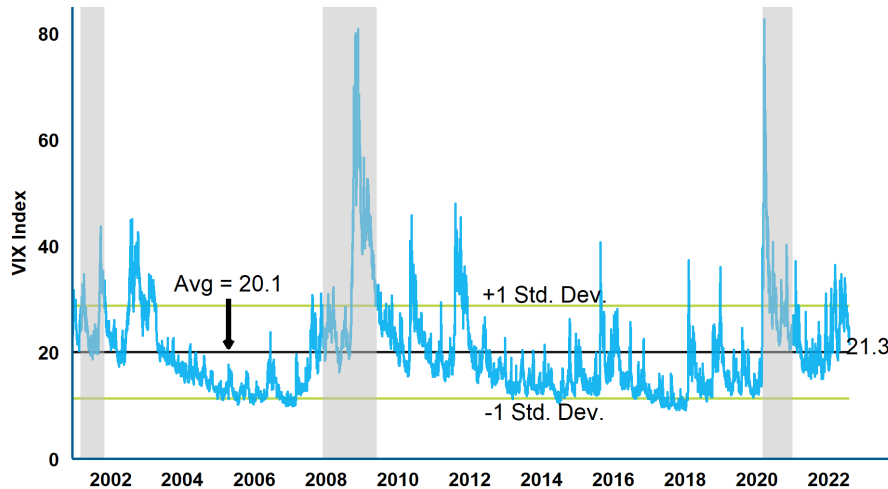
Fixed Income	July (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	2.5	-5.1	-8.7	-9.6	-0.2	1.3	1.9	3.9	6.4
Bloomberg Aggregate	2.4	-4.7	-8.2	-9.1	-0.2	1.3	1.6	3.4	6.6
Bloomberg US TIPS	4.4	-6.1	-5.0	-3.6	4.4	4.0	2.0	3.0	7.4
Bloomberg High Yield	5.9	-9.8	-9.1	-8.0	2.0	3.1	4.9	7.7	4.7
JPM GBI-EM Global Diversified (USD)	0.3	-8.6	-14.3	-18.7	-6.0	-2.7	-1.7	7.3	5.0

**Fixed Income: The Bloomberg Universal gained 2.5% in July.**

- Fixed income indices broadly benefited from yields declining across the curve. During July, the US 10-year Treasury note yield fell 36 basis points, from 3.01% on June 30th to 2.65% on July 31.
- The high yield index was one of the best performers in July as yields declined along with tightening spreads supported by a historic drop in high yield issuance to the lowest July issuance since 2006.

<sup>1</sup> Source: Bloomberg. JPM GBI-EM is from InvestorForce. Data is as of July 31, 2022.

### Equity and Fixed Income Volatility<sup>1</sup>

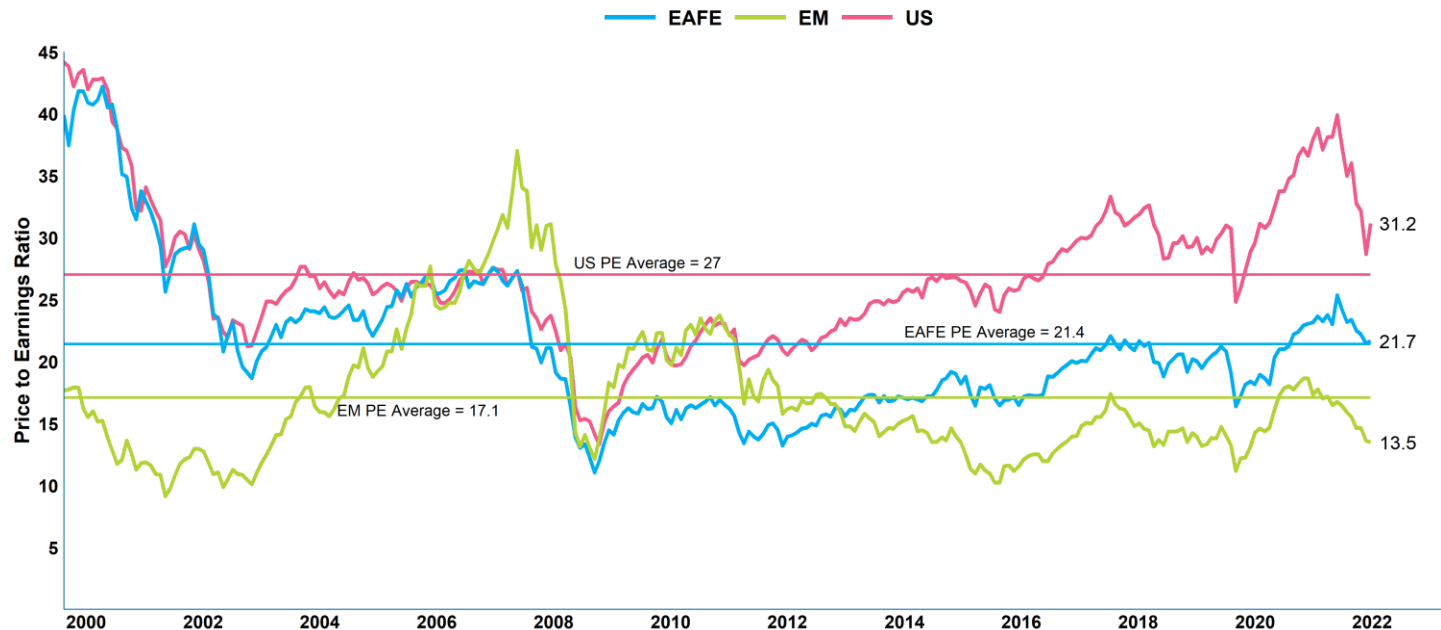


- Volatility in equities (VIX) and fixed income (MOVE) declined in July based on potentially peaking monetary policy and possible rate cuts in 2023.
- Despite the July decline, fixed income volatility remains high due to the uncertain path of short-term interest rates.

<sup>1</sup> 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 July 2022. The average line indicated is the average of the VIX and MOVE values between January 2000 and the recent month-end respectively.

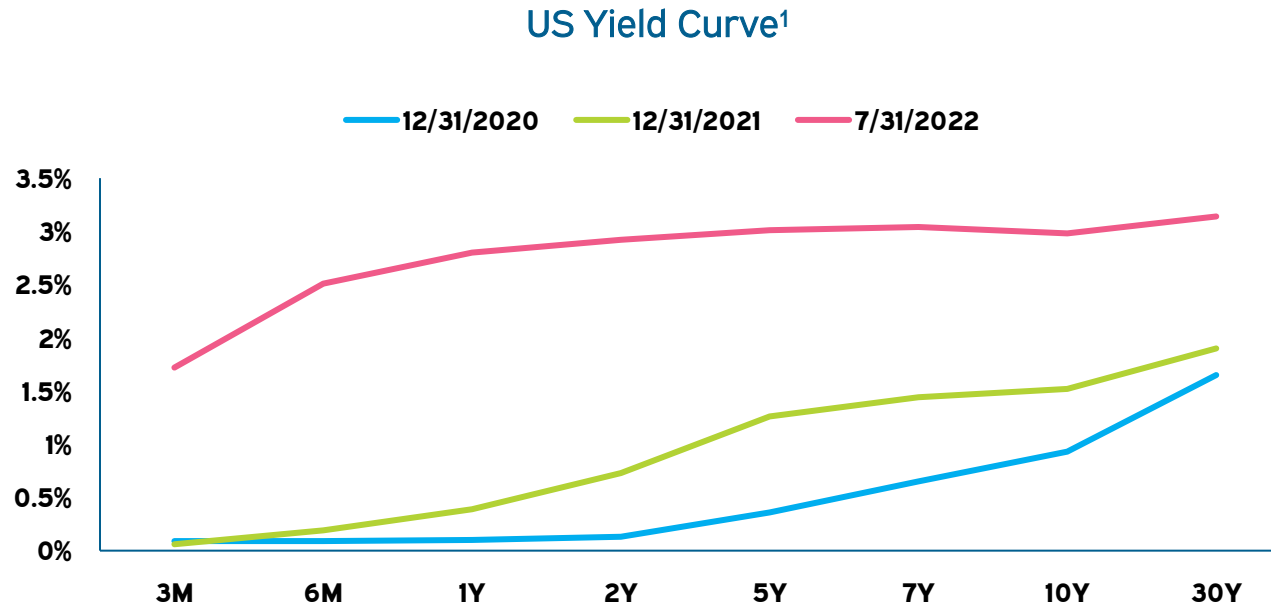


### Equity Cyclically Adjusted P/E Ratios<sup>1</sup>



- Strong positive results in July for US equities reversed the recent trend of valuation declines, but they remain well off the peak.
- International developed market valuations remain below the US and are slightly above their own long-term average, with those for emerging markets the lowest and under the long-term average.

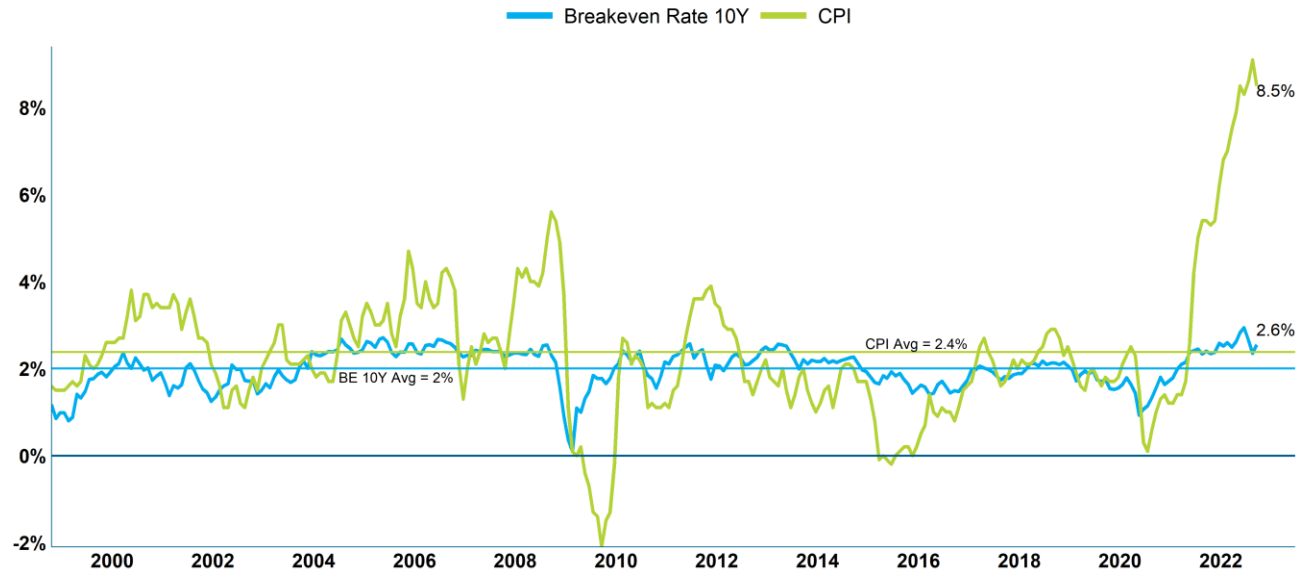
<sup>1</sup> US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of July 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 July, longer-dated yields declined as investors reconsidered economic growth prospects and the likelihood that yields have reached their peak for this economic cycle. Shorted dated yields rose on near-term policy actions and messaging that policy officials intend to remain aggressive in fighting inflation pressures into early 2023.
- The yield spread between two-year and ten-year Treasuries became negative, finishing July at -0.23%. Inversions in the yield curve have historically often signaled building recessionary pressures.

<sup>1</sup> Source: Bloomberg. Data is as of July 31, 2022.

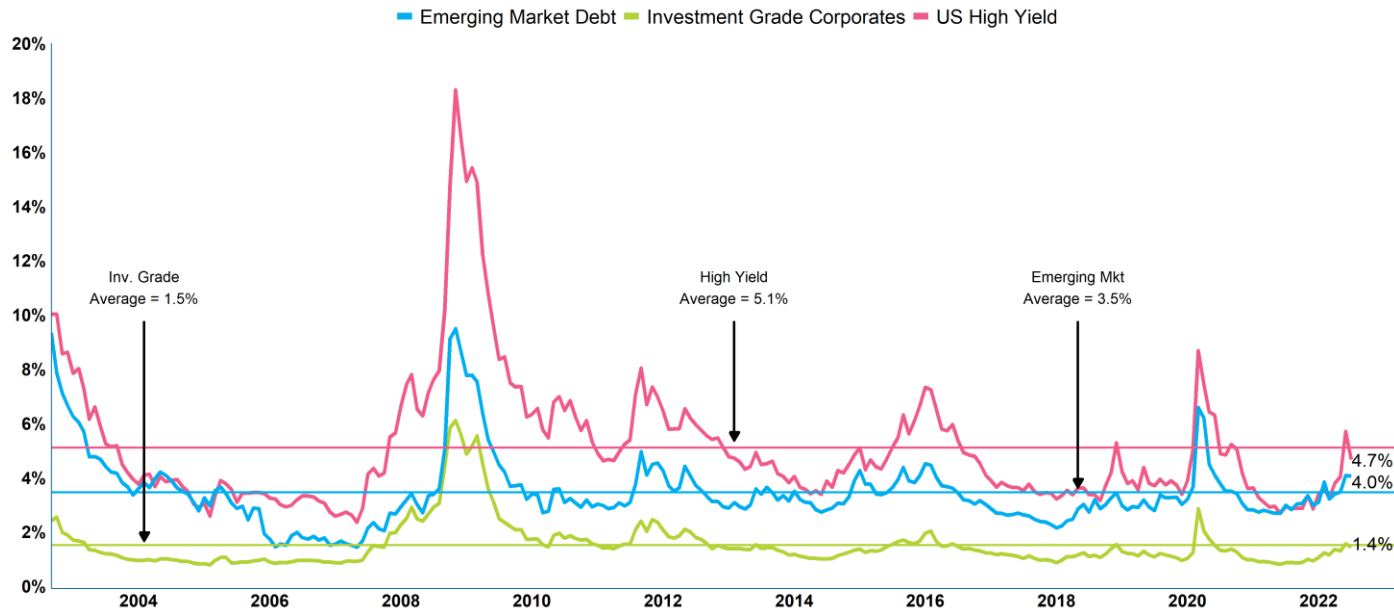
**Ten-Year Breakeven Inflation and CPI<sup>1</sup>**



- In July, inflation expectations (breakevens) rose on the prospects of easing monetary policy next year.
- Trailing twelve-month CPI declined in July (8.5% versus 9.1%) and came in below expectations. Inflation levels in the US remain well above the long-term average of 2.4%.
- Rising prices for energy (particularly oil), food, housing, and for new and used cars, remain key drivers of higher inflation.

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

**Credit Spreads vs. US Treasury Bonds<sup>1</sup>**



- Credit spreads (the spread above a comparable maturity Treasury) declined in July, particularly for high yield, as risk appetite returned.
- In the US, spreads for high yield reversed course, declining from 5.7% to 4.7%, while investment grade (1.6% to 1.4%) and emerging market (4.1% to 4.0%) spreads experienced more modest declines.

<sup>1</sup> Sources: Bloomberg. Data is as of July 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

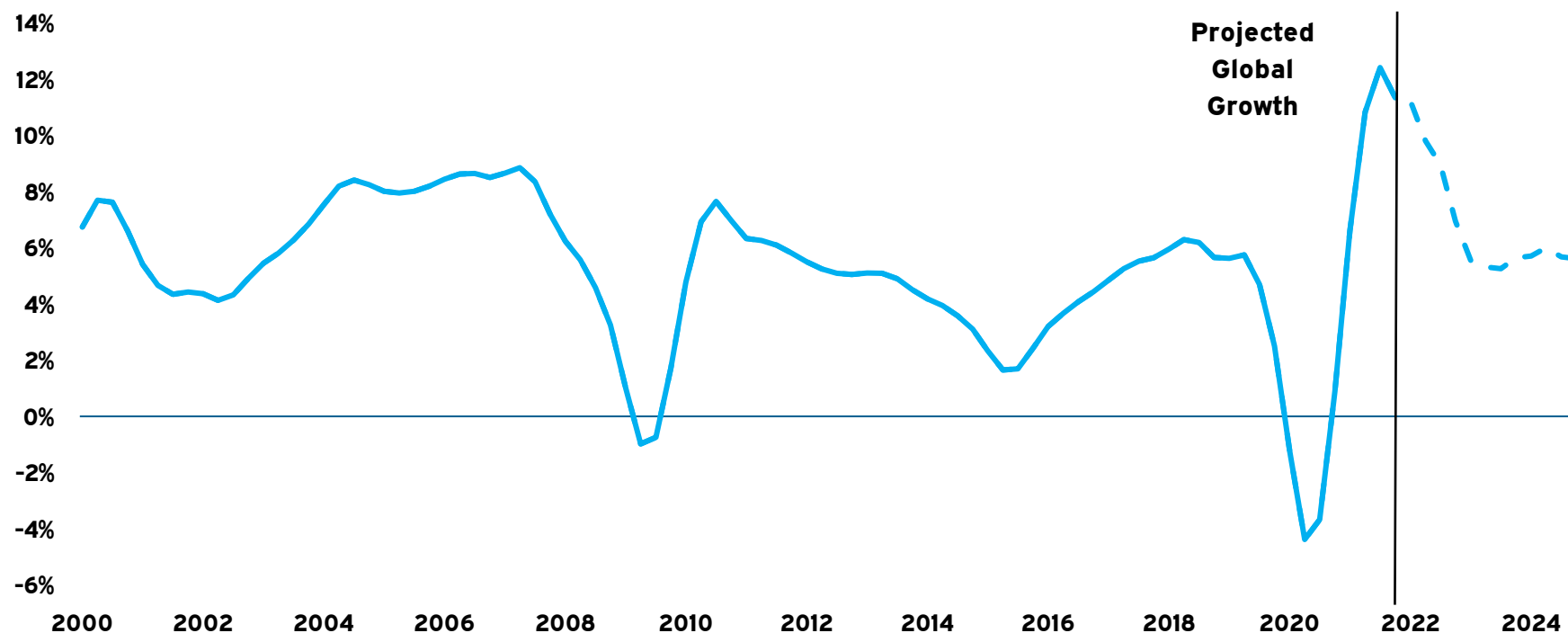
The IMF significantly lowered global growth forecasts again in their latest projections, driven by the economic impacts of persistent inflation in energy and food prices.

- 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 (%) <sup>1</sup>			Inflation (%) <sup>1</sup>		
	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

<sup>1</sup> 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) Growth<sup>1</sup>

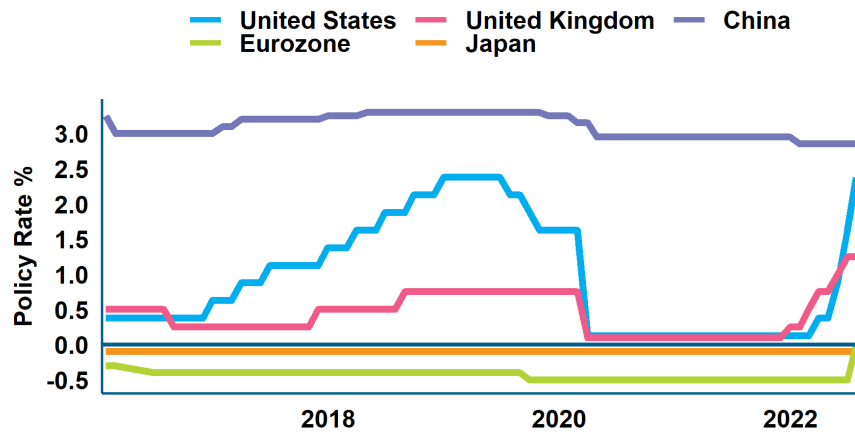


- Global economies are expected to slow in 2022 compared to 2021 with risks of recession increasing given persistently high inflation and related tighter monetary policy.
- Looking forward, the delicate balancing act of central banks trying to reduce inflation without dramatically impacting growth will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

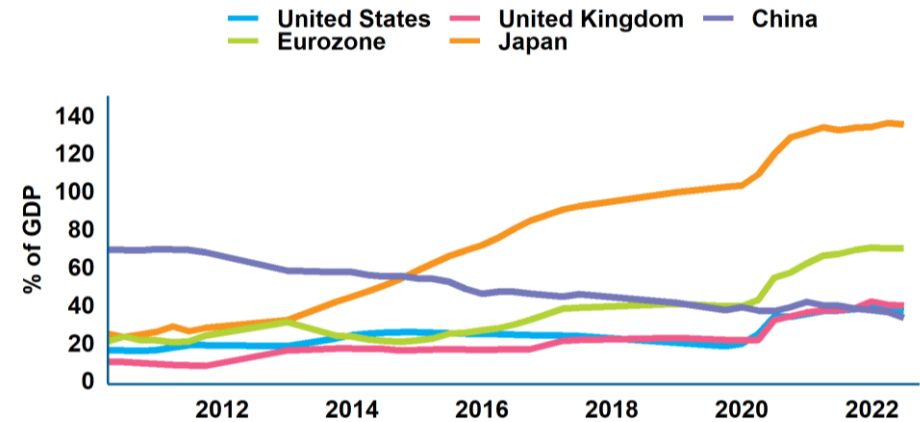
<sup>1</sup> Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, nominal, % change YoY). Updated July 2022.

### Central Bank Response<sup>1</sup>

#### Policy Rates



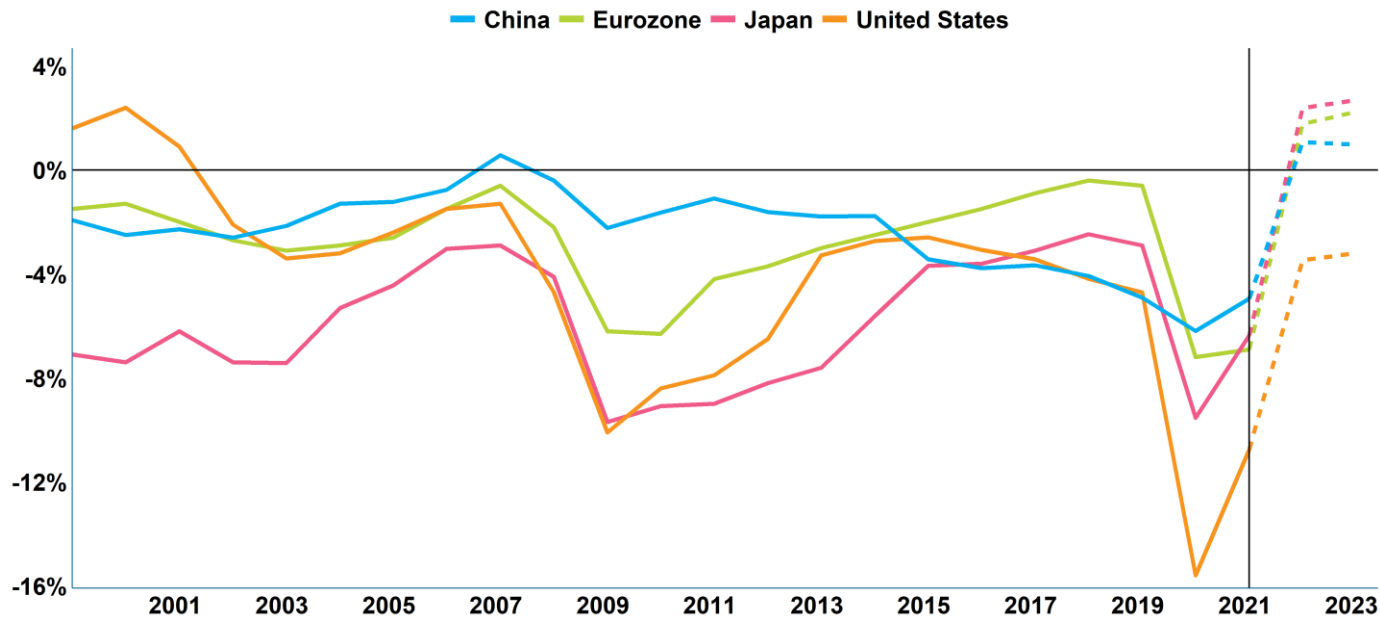
#### Balance Sheet as % of GDP



- 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 recently lowered rates and reserve requirements in response to slowing growth.

<sup>1</sup> Source: Bloomberg. Policy rate data is as of July 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 GDP<sup>1</sup>**

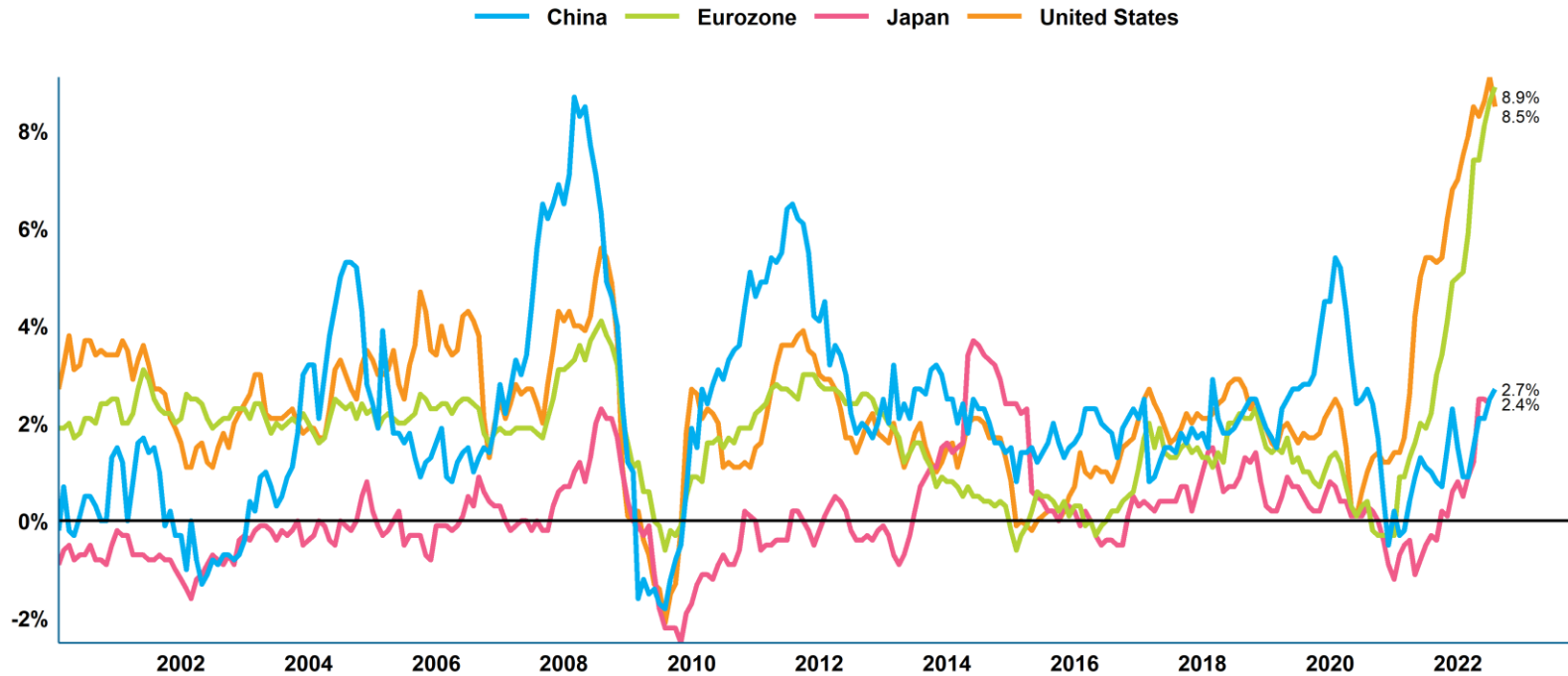


- Budget deficits as a percentage of GDP drastically increased for major world economies, particularly the US, due to massive fiscal support and the severe economic contraction's effect on tax revenue in 2020 and 2021.
- As fiscal stimulus programs end, and economic recoveries continue, deficits should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

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



**Inflation (CPI Trailing Twelve Months)<sup>1</sup>**

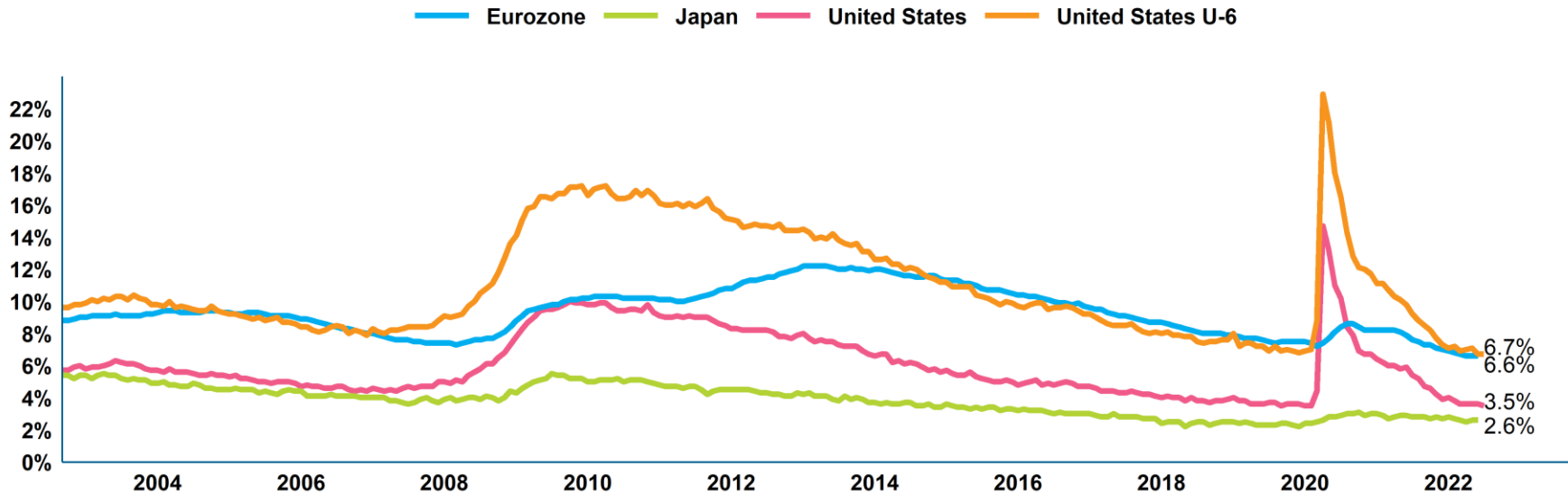


→ Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it has reached levels not seen in many decades.

→ 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.

<sup>1</sup> Source: Bloomberg. Data is as of July 2022. The most recent data for Japan is as of June 30, 2022.

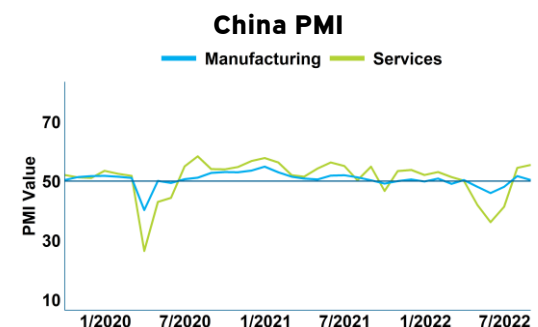
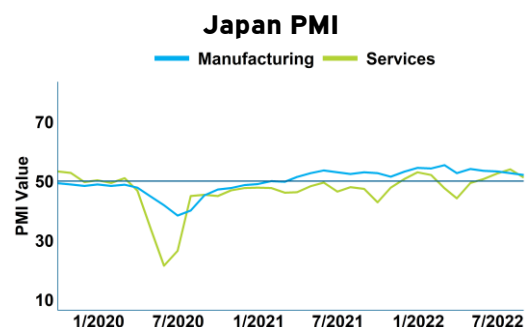
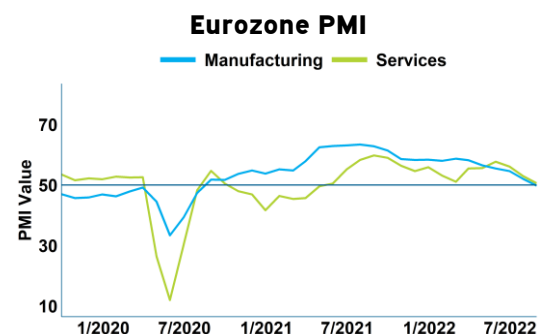
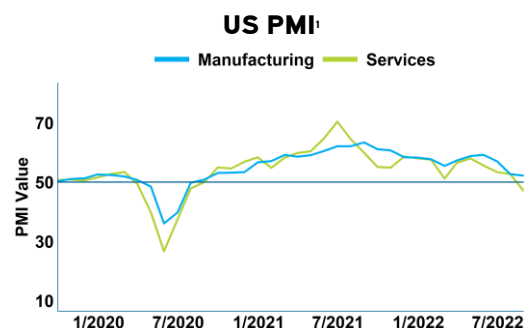
### Unemployment<sup>1</sup>



- As economies have largely reopened, helped by vaccines for the virus, improvements have been seen in the labor market.
- US unemployment, which experienced the steepest rise from the pandemic, declined back to pre-pandemic levels. The broader measure (U-6) that includes discouraged and underemployed workers declined but is much higher at 6.7%.

<sup>1</sup> Source: Bloomberg. Data is as of July 2022, for the US. The most recent data for Eurozone and Japanese unemployment is as of June 30, 2022.

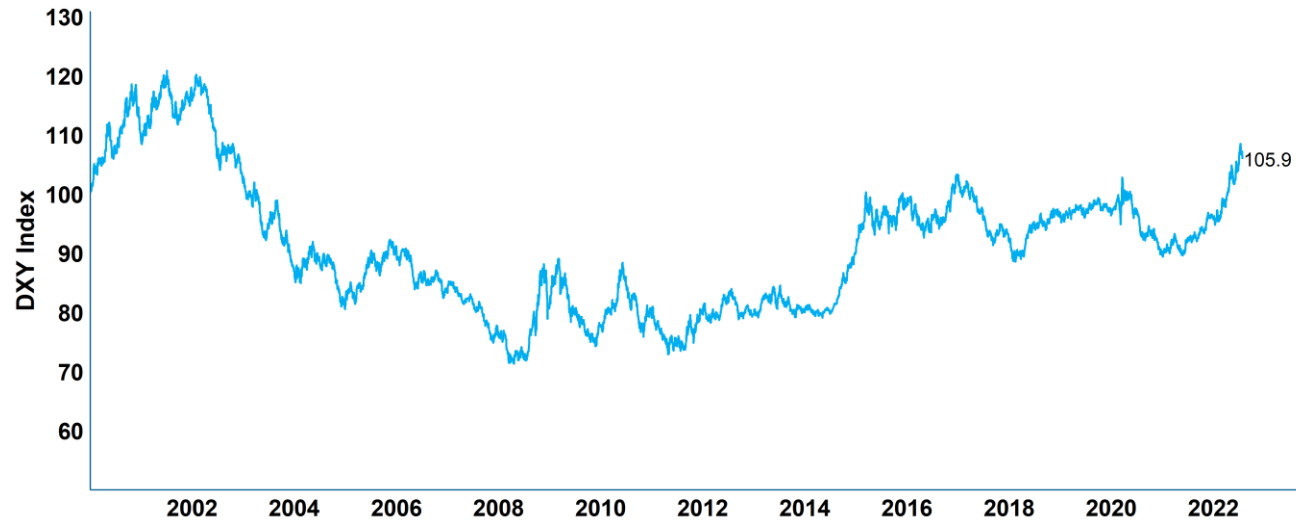
### Global PMIs



- 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 in the US and Europe have recently declined, with the US slipping into contraction territory, while Japan experienced a decline for the month on rising COVID-19 cases in parts of the country. In China the services PMI remained in positive territory.
- Manufacturing PMIs dropped recently across China and developed markets given declines in demand and inflationary pressures.

<sup>1</sup> 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 July 2022. Readings below 50 represent economic contractions.

US Dollar versus Broad Currencies<sup>1</sup>



- In July, the US dollar overall continued its path higher but finished the month off its peak as expectations on the pace of policy tightening by the Fed fell and safe-haven flows declined.
- The euro, yen, and yuan have all experienced significant declines versus the dollar this year, adding to inflation and slowing growth concerns.

<sup>1</sup> Source: Bloomberg. Data as of July 31, 2022.

## Summary

### Key Trends in 2022:

- The impacts of record high inflation will remain key going forward, with volatility likely to remain high.
- The war in Ukraine has created significant uncertainty, with a wide range of potential outcomes.
- Expect growth to slow globally in 2022 to the long-term trend 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.
- Monetary policy will likely tighten globally but will remain relatively accommodative. The risk of overtightening policy remains.
- 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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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.