

Plymouth County Retirement Association

September 26, 2023

Meeting Materials

Agenda

1. Estimated Retirement Association Performance As of August 31, 2023
2. Performance Update As of July 31, 2023
3. Current Issue
 - Private Equity Search Finalists Presentations
4. Appendices
 - Economic Market Update As of August 31, 2023
 - Corporate Update
 - Disclaimer, Glossary, and Notes

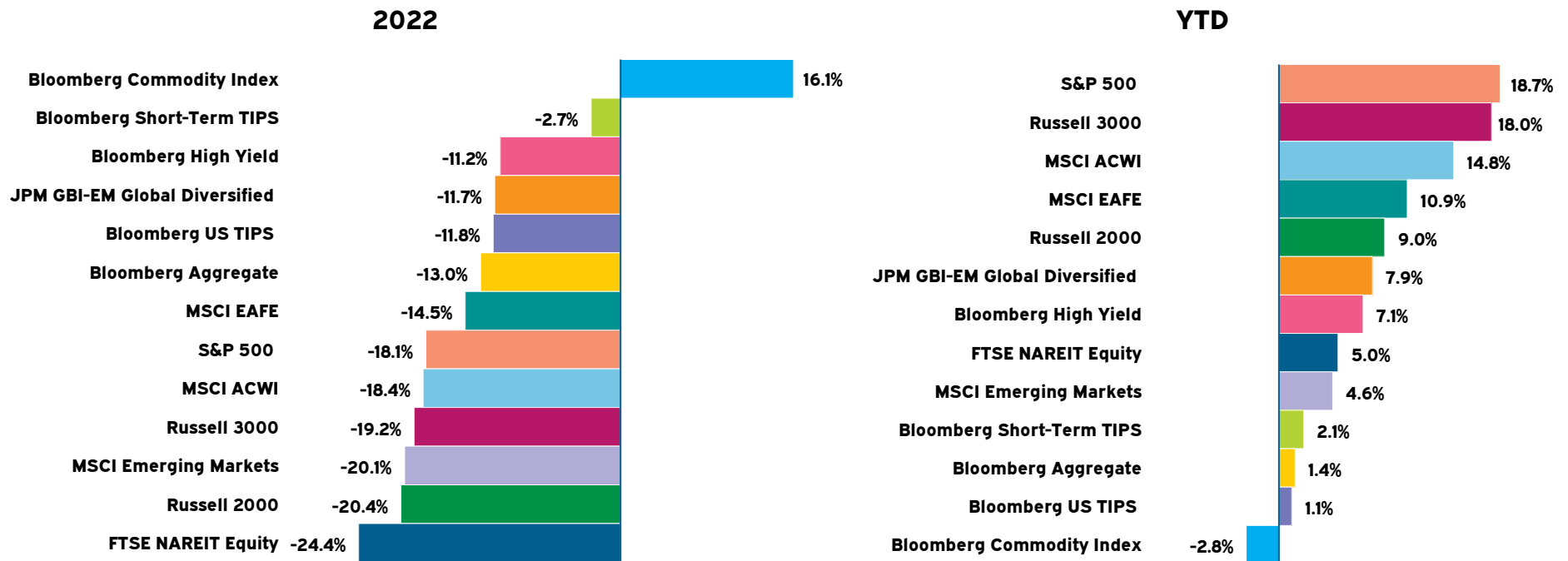
Economic and Market Update

Data As of August 31, 2023

Commentary

- Global assets turned negative in August as expectations shifted to the Fed keeping interest rates higher for longer and potentially increasing interest rates further later this year. Weakening economic data from Europe and China, as well as further instability in the Chinese real estate sector, weighed on results.
- The Federal Reserve increased interest rates in July by 0.25% to a range of 5.25% - 5.5%, and it is largely expected they will keep rates at that level at their September meeting. Given continued strong data and inflation levels above target markets are now expecting that the Fed could raise rates again later this year.
 - US equity markets (Russell 3000 index) fell in August (-1.9%), bringing the year-to-date gains to 18.7%. The technology sector remains the key driver of results this year, helped by artificial intelligence optimism.
 - Non-US developed equity markets declined more than the US in August (MSCI EAFE -3.8%) with the strength of the US dollar adding 2% to the monthly declines. This widened the gap between US and international developed equities for the year (18.0% versus 10.9%).
 - Emerging market equities fell the most in August (-6.2%), driven by results in China and the strong US dollar. They continue to significantly trail developed market equities year-to-date, returning 4.6%, again driven by China.
 - Interest rates generally rose in August, particularly for longer-dated maturities. The broad US bond market fell (-0.6%) but remains positive (+1.4%) year-to-date as higher income has offset capital losses from rising rates.
- This year, the paths of inflation and monetary policy, slowing global growth, and the war in Ukraine will all be key.

Index Returns¹



→ After a particularly difficult 2022, most public market assets are up thus far in 2023, led by developed market equities.

→ Despite declines in August, risk sentiment has been supported overall this year by expectations that policy tightening could be ending soon, as inflation continues to fall, while growth has remained relatively resilient.

¹ Source: Bloomberg. Data is as of August 31, 2023.

Domestic Equity Returns¹

Domestic Equity	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-1.6	1.6	18.7	15.9	10.5	11.1	12.8
Russell 3000	-1.9	1.6	18.0	14.8	9.8	10.2	12.2
Russell 1000	-1.7	1.6	18.6	15.4	9.9	10.8	12.5
Russell 1000 Growth	-0.9	2.4	32.2	21.9	8.3	13.8	15.6
Russell 1000 Value	-2.7	0.7	5.9	8.6	11.6	7.1	9.1
Russell MidCap	-3.5	0.4	9.4	8.4	9.2	7.3	10.0
Russell MidCap Growth	-3.3	-0.4	15.5	13.0	3.8	7.9	11.0
Russell MidCap Value	-3.5	0.7	5.9	5.7	12.1	6.1	8.9
Russell 2000	-5.0	0.8	9.0	4.7	8.1	3.1	8.0
Russell 2000 Growth	-5.2	-0.8	12.7	6.8	2.7	2.5	8.2
Russell 2000 Value	-4.8	2.4	4.9	2.2	13.5	3.2	7.4

US Equities: Russell 3000 Index fell 1.9% in August but is up 18.7% YTD.

- Given strong economic data, investors questioned whether the Federal Reserve was done with its rate increases and expectations increased for rates to remain higher for longer. This overall weighed on the US equity markets.
- Large cap stocks outperformed small cap stocks by a wide margin in August. Stocks in the health care sector drove this dynamic, in part due to the relative underperformance of small cap biotechnology stocks. Technology stocks, particularly those of software companies, also contributed to the outperformance of large cap stocks.
- Energy was the only sector to post a gain during August. Oil prices rose partly due to investor expectations of an extension of Saudi Arabia’s oil production cuts, which were confirmed in September.

¹ Source: Bloomberg. Data is as of August 31, 2023.

Foreign Equity Returns¹

Foreign Equity	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-4.5	-0.6	8.8	11.9	4.0	3.3	4.4
MSCI EAFE	-3.8	-0.7	10.9	17.9	6.1	4.1	4.9
MSCI EAFE (Local Currency)	-1.8	-0.2	11.9	14.1	10.8	6.2	7.3
MSCI EAFE Small Cap	-3.3	1.0	6.5	9.2	2.4	1.5	5.7
MSCI Emerging Markets	-6.2	-0.3	4.6	1.3	-1.4	1.0	3.0
MSCI Emerging Markets (Local Currency)	-4.7	0.4	5.9	2.3	0.6	2.8	5.6
MSCI China	-9.0	0.8	-4.7	-7.5	-14.3	-3.9	2.5

Foreign Equity: Developed international equities (MSCI EAFE) fell 3.8% in August bringing the YTD gain to 10.9%. Emerging market equities (MSCI EM) fell 6.2% in August, rising 4.6% YTD.

- International equities fell alongside US markets in August, with emerging markets experiencing the largest decline driven by losses in China. A major rally in the US dollar weighed further on results.
- Japanese equities rose moderately, namely in the domestic-oriented mid- and small-cap sectors, while large cap growth names declined given the rise in Japanese government bond yields. Eurozone and UK equities both fell, with all sectors except energy and real estate declining.
- As overall risk sentiment fell and weakness in China continued emerging market equities were weak across the board. China saw substantial declines in August, as signs of a slowdown continued and concerns surrounding the property sector grew. To support the economy the government announced additional stimulus in the form of reduced mortgage rates and lower down payment ratios. India declined but relatively outperformed other emerging markets, due in part to broad inflows from foreign investors.

¹ Source: Bloomberg. Data is as of August 31, 2023.

Fixed Income Returns¹

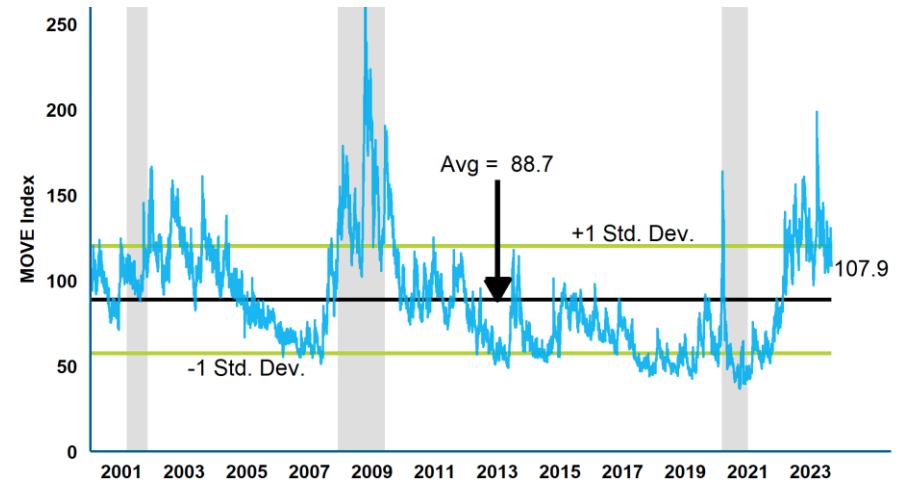
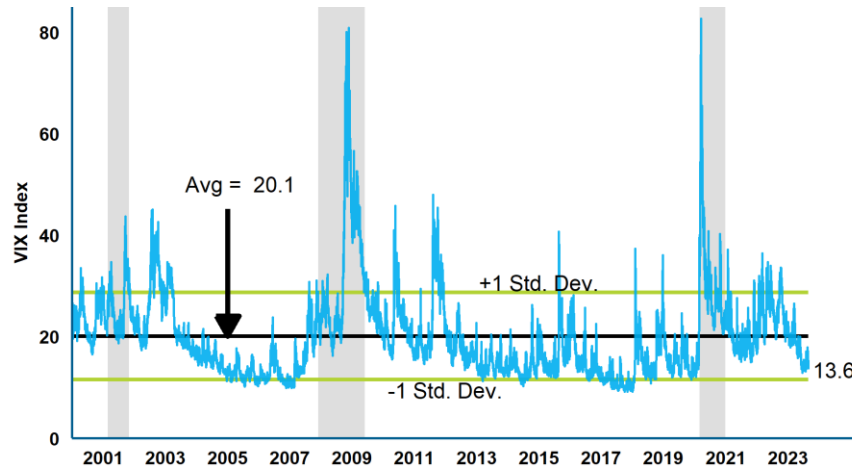
Fixed Income	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-0.6	-0.5	1.8	-0.4	-4.0	0.7	1.8	5.3	6.2
Bloomberg Aggregate	-0.6	-0.7	1.4	-1.2	-4.4	0.5	1.5	5.0	6.4
Bloomberg US TIPS	-0.9	-0.8	1.1	-3.7	-1.5	2.3	2.1	4.6	6.8
Bloomberg Short-term TIPS	0.1	0.6	2.1	0.5	1.9	2.8	1.8	5.1	2.6
Bloomberg High Yield	0.3	1.7	7.1	7.2	1.8	3.3	4.5	8.4	4.0
JPM GBI-EM Global Diversified (USD)	-2.7	0.1	7.9	11.3	-2.2	1.2	-0.1	6.6	5.0

Fixed Income: The Bloomberg Universal index fell 0.6% in August remaining positive YTD (+1.8%), as inflation continues to decline, and yields remain high.

- The downgrade of US government debt from AAA to AA+ by Fitch combined with expectations for higher borrowing put upward pressure on longer-term rates and weighed on overall results. Expectations for interest rates to remain higher for longer than previously expected also contributed to the decline in bonds.
- The broad US bond market (Bloomberg Aggregate) fell 0.6% for the month. The more interest rate sensitive broader TIPS index fell slightly more (-0.9%), while the short-term TIPS index eked out a small gain (+0.1%).
- High yield bonds rose slightly (+0.3%) for the month, while emerging market bonds were the weakest performer, falling 2.7%. The two asset classes remain the top performers for the year by a wide margin.

¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of August 31, 2023. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.

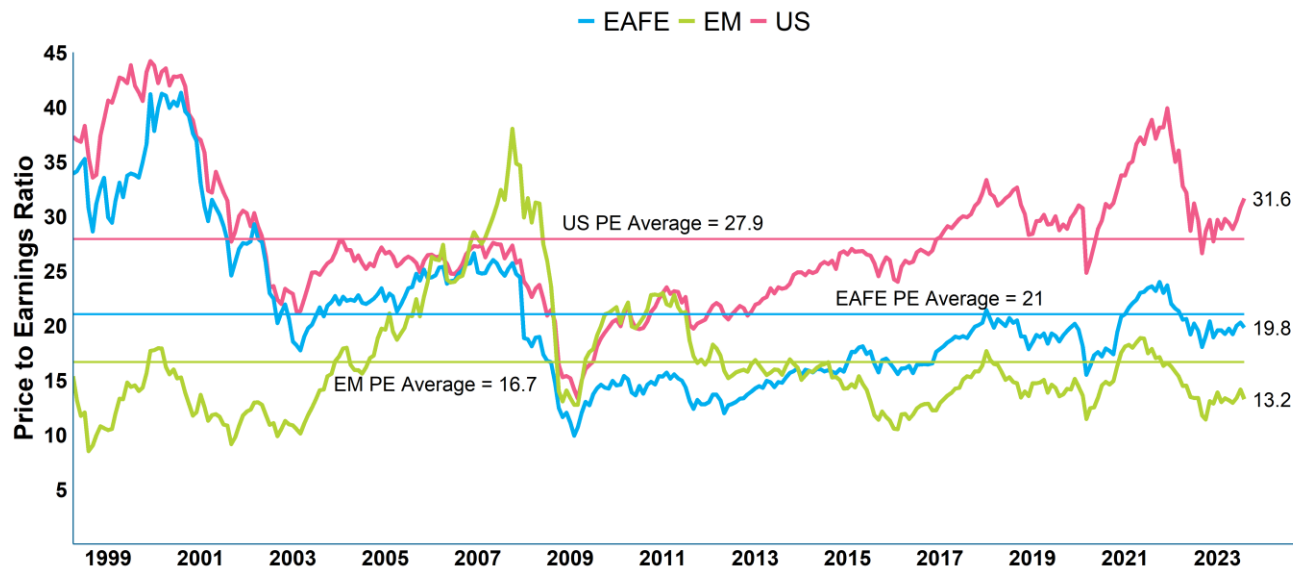
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) remains well below the historical average as investors continue to anticipate the end of the Fed’s policy tightening and have become more optimistic about the potential for a “soft landing” of the economy.
- In comparison, volatility in the bond market (MOVE) remains well above its long-run average (88.7) after last year’s historic losses and due to continued policy uncertainty.

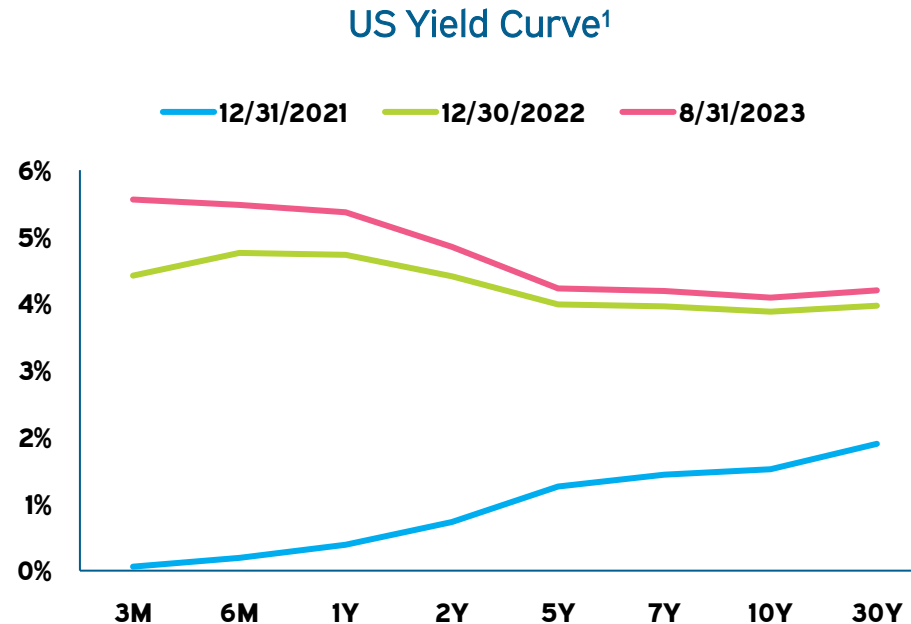
¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of August 2023. The average line indicated is the average of the VIX and MOVE values between January 2000 and August 2023.

Equity Cyclically Adjusted P/E Ratios¹



- Given the strong technology-driven rally this year, the US equity price-to-earnings ratio increased above its long-run (21st century) average.
- International developed market valuations are below their own long-term average, with those for emerging markets the lowest and well under the long-term average.

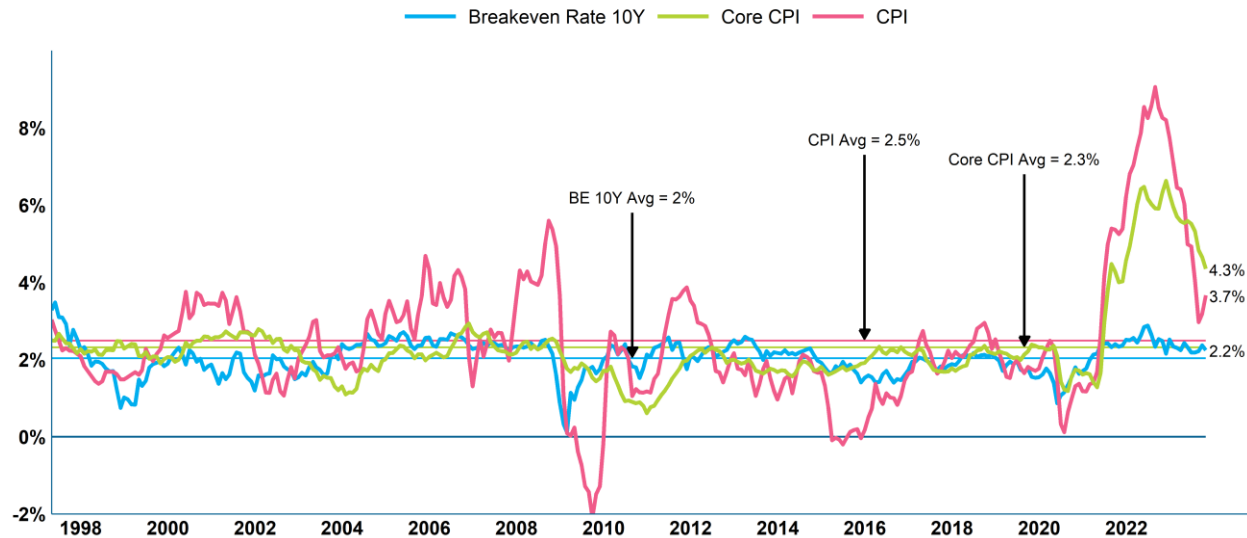
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of August 2023. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end respectively.



- Overall rates have continued to increase this year, particularly at the policy sensitive front-end of the yield curve, but at much slower pace compared to last year.
- In August, very short-term interest rates (6-months or less) remained largely unchanged as monetary policy has likely reached the terminal rate for this cycle. A downgrade from Fitch Ratings of US debt, the Treasury's announcement of above expectations borrowing, and Chair Powell commenting that more work needs to be done on the inflation front all contributed to yields on longer dated maturities rising.
- The yield curve remains inverted with the spread between two-year and ten-year Treasuries finishing the month at -0.75%, but the curve steepened over the month given the dynamics mentioned above.

¹ Source: Bloomberg. Data is as of August 31, 2023.

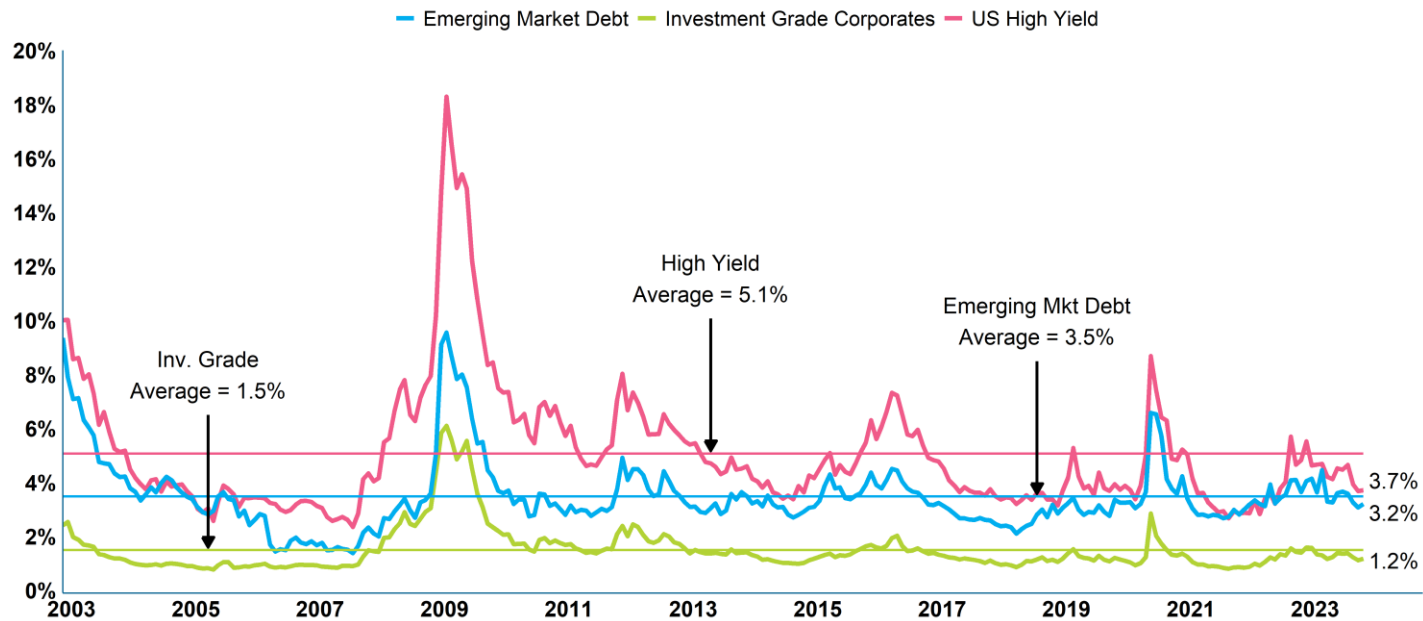
Ten-Year Breakeven Inflation and CPI¹



- Declines in inflation while other economic data remains strong has led to optimism over the Federal Reserve potentially achieving a rarely observed soft landing for the economy.
- Year-over-year headline inflation rose from 3.2% to 3.7%, coming in slightly above expectations largely driven by a double-digit increase in gasoline for the month. The trend of lower month-over-month price increases ended with the rate jumping from 0.2% to 0.6%.
- Core inflation – excluding food and energy – continued its decline (4.7% to 4.3%) year-over-year. It remains stubbornly high, though, driven by shelter costs (+7.3%), particularly owners’ equivalent rent, and transportation services (+10.3%).
- Inflation expectations (breakevens) remain well below current inflation as investors continue to expect inflation to track back toward the Fed’s 2% average target.

¹ Source: FRED. Data is as August 31, 2023. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

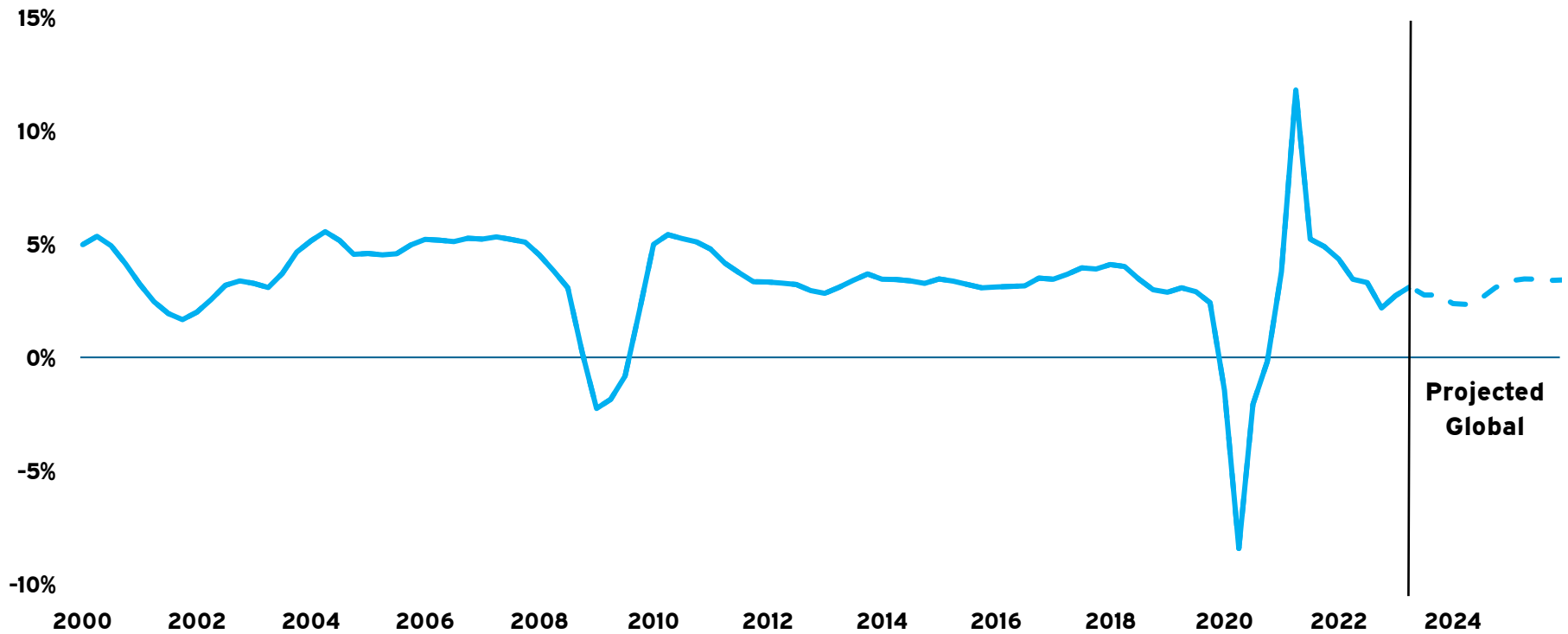
Credit Spreads vs. US Treasury Bonds¹



- Credit spreads (the added yield above a comparable maturity Treasury) largely remained unchanged in August. In the US high yield bonds slightly outpaced government bonds for the month.
- High yield spreads remain well below the long-term average given the overall risk appetite this year. Investment grade and emerging market spreads are also below their respective long-term averages, but by smaller margins.

¹ Sources: Bloomberg. Data is as of August 31, 2023. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

Global Real Gross Domestic Product (GDP) Growth¹

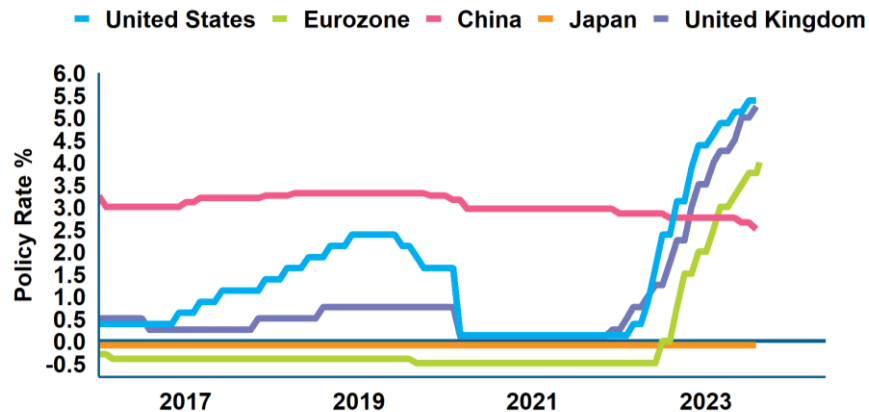


- Global economies are expected to slow this year compared to 2022. The risk of recession remains given policymakers' aggressive tightening, but optimism has started to grow over some central banks potentially navigating a soft landing.
- The delicate balancing act of central banks trying to reduce inflation without dramatically depressing growth will remain key.

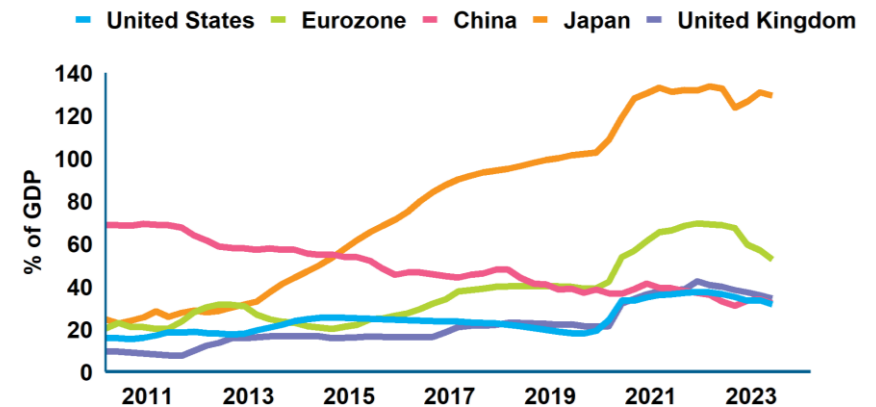
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, real, % change YoY). Updated August 2023.

Central Bank Response¹

Policy Rates



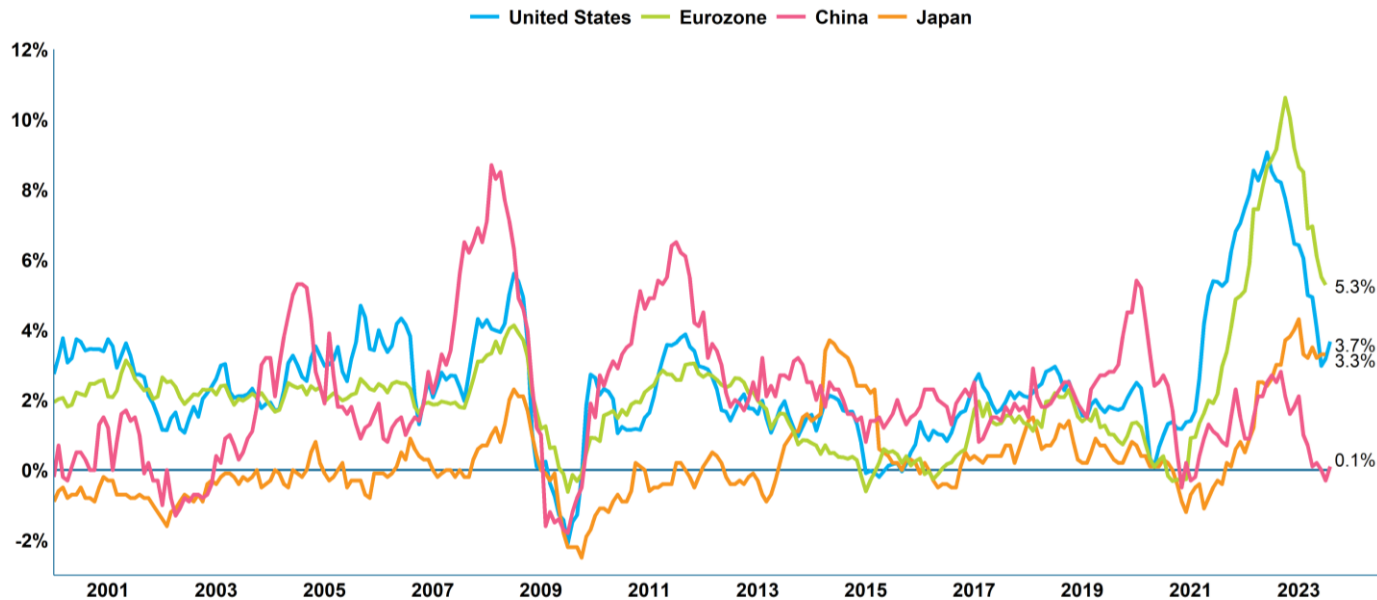
Balance Sheet as % of GDP



- Slowing inflation and growth have led to expectations for a reduction in the pace of aggressive policy tightening.
- In July the Fed raised rates another 25 basis points to a range of 5.25% to 5.50% with markets largely expecting a pause in September but potentially one more hike later this year.
- The European Central Bank also increased rates in July with an additional hike after August month-end, but they remain lower than in the US. In Japan expectations have increased that the BOJ will end its negative interest rate policy due to rising inflation.
- The central bank in China has continued to cut interest rates and inject liquidity into the banking system, as weaker than expected economic data appears to indicate a widespread slowdown.
- Looking ahead, risks remain for a policy error as central banks attempt to balance multiple goals, bringing down inflation, maintaining financial stability, and supporting growth.

¹ Source: Bloomberg. Policy rate data is as of September 15, 2023. 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, 2023.

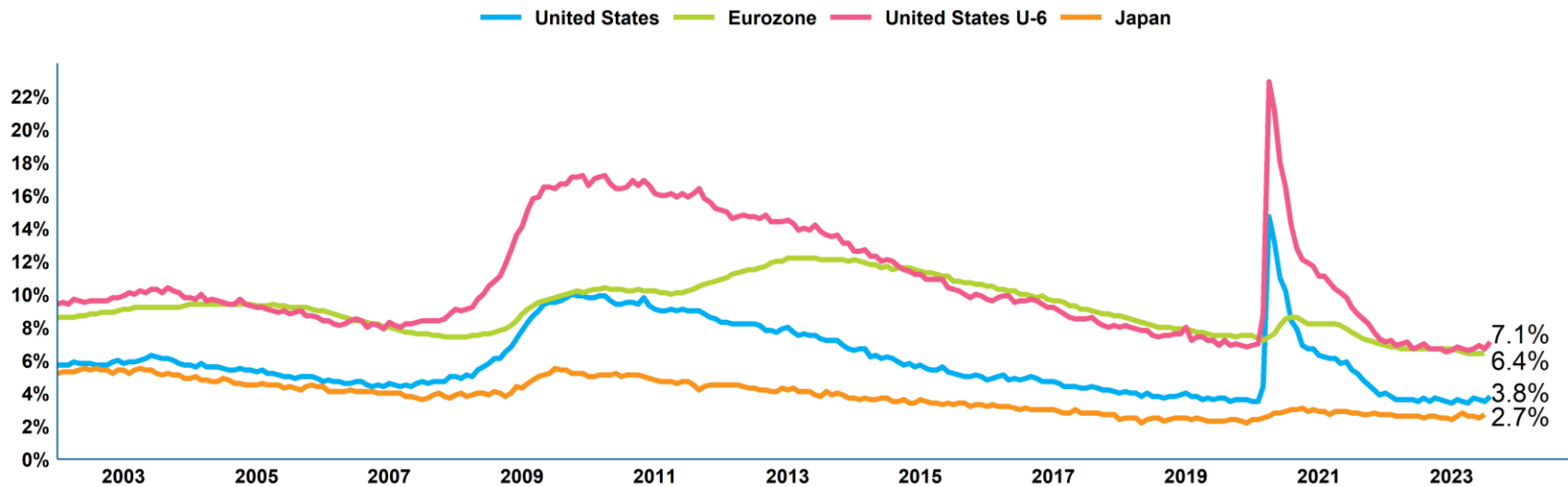
Inflation (CPI Trailing Twelve Months)¹



- The inflation picture remains mixed across the major economies.
- In the US, inflation increased from 3.2% to 3.7%, influenced by rising fuel costs, while eurozone inflation remained higher than the US at 5.3%, a level well off its peak, however. Despite 2023's significant declines in the US and Europe, inflation levels remain elevated compared to central bank targets.
- Inflation in Japan has increased to levels not seen in almost a decade largely driven by food and home related items. In China, deflationary pressures eased in August but only to a slightly positive level (+0.1%).

¹ United States CPI and Eurozone CPI – Source: FRED. Japan CPI and China CPI - Source: Bloomberg. Data is as August 31, 2023. The most recent data for Japanese and Eurozone inflation is as of July 2023.

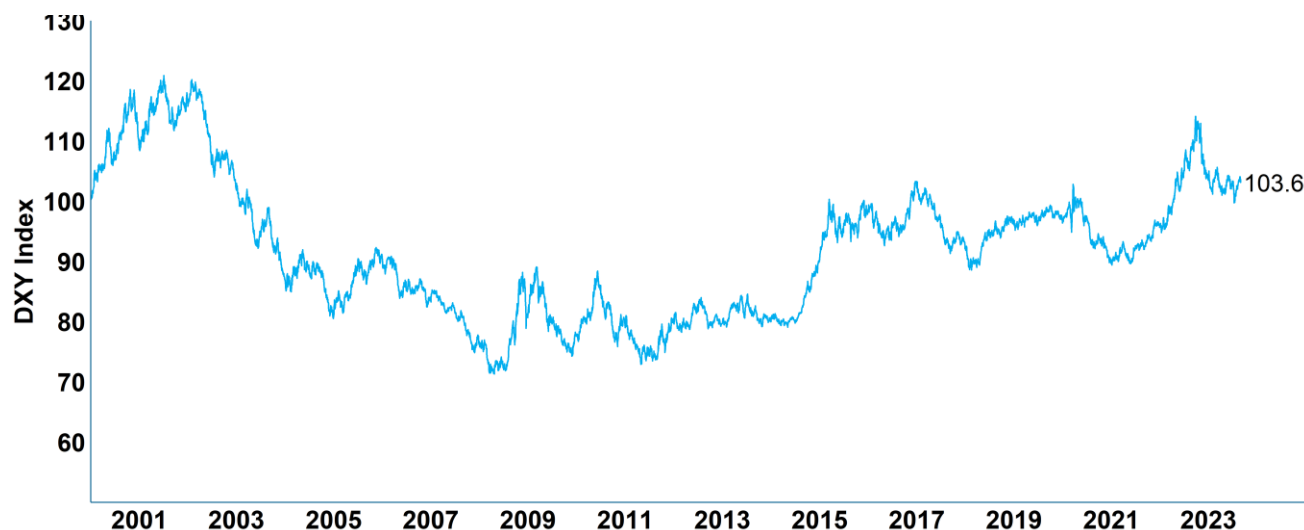
Unemployment¹



- Overall, the US labor market remains healthy with the unemployment rate relatively low, wage growth now positive in real terms, and initial claims for unemployment staying subdued. The pace of wage growth has slowed though, and despite remaining elevated, the number of job openings has declined.
- In August, unemployment ticked-up from 3.5% to 3.8% largely driven by an increase in the labor force participation rate. Broader measures of unemployment (U-6) also increased for the month (6.7% to 7.1%).
- The strong labor market and higher wages, although beneficial for workers, motivates the Fed's efforts to fight inflation, potentially leading to higher unemployment.
- Unemployment in Europe has also declined but remains higher than the US, while levels in Japan have been flat through the pandemic given less layoffs.

¹ Eurozone Unemployment - Source: Bloomberg. Japan, United States, United States U-6 Unemployment – Source: FRED. Data is as August 31, 2023, for the US. The most recent data for Eurozone and Japanese unemployment is as of July 2023.

US Dollar versus Broad Currencies¹



- The dollar finished 2022 much higher than it started, due to the increased pace of policy tightening, stronger relative growth, and safe-haven flows.
- Late last year and into early this year, the dollar declined, as weaker economic data and lower inflation led to investors anticipating the end of Fed tightening. Recently though, the dollar has reversed course and is appreciating against major currencies as relative growth remains strong and investors anticipate the Fed keeping interest rates higher for longer.
- For the rest of this year, the track of inflation across economies and the corresponding monetary policies will be key drivers of currency moves.

¹ Source: Bloomberg. Data as of August 31, 2023.

Summary

Key Trends:

- The impact of inflation still above policy targets will remain key, with bond market volatility likely to stay high.
- Global monetary policies could diverge going forward. The risk of policy errors remains elevated as central banks try to reduce persistent inflation while not tipping their economies into recession.
- Growth is expected to slow globally this year, with many economies forecasted to tip into recession. Optimism has been building though that some economies could experience a soft landing. Inflation, monetary policy, and the war will all be key.
- In the US, consumers could feel pressure as certain components of inflation remain high (e.g., shelter), borrowing costs are elevated, and the job market may weaken.
- The key for US equities going forward will be whether earnings can remain resilient if growth continues to slow. Also, the future path of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including potential for recent strength in the US dollar to persist, higher inflation weighing particularly on Europe, and China's sluggish economic reopening and on-going weakness in the real estate sector. Japan's recent hint at potentially tightening monetary policy along with changes in corporate governance in the country could influence relative results.

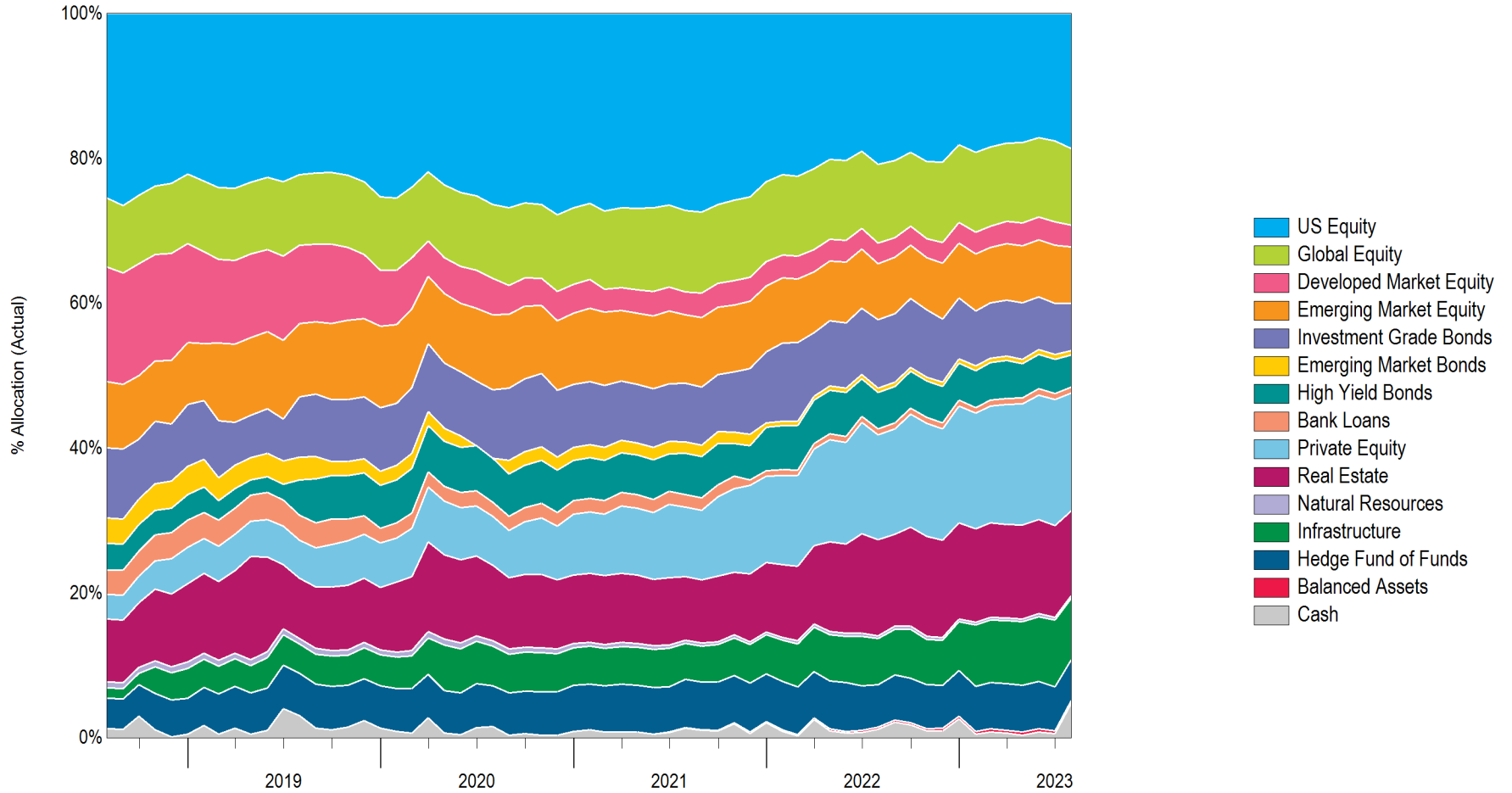
**Performance Update
As of July 31, 2023**

DRAFT

	Allocation vs. Target		Policy	Policy Range	Within IPS Range?
	Current Balance	Current Allocation			
Domestic Equity	\$266,784,456	19%	26%	21% - 36%	No
International Developed Market Equity	\$43,010,404	3%	6%	1% - 16%	Yes
International Emerging Market Equity	\$111,602,458	8%	10%	5% - 20%	Yes
Global Equity	\$151,201,727	11%	10%	5% - 20%	Yes
Core Bonds	\$92,817,654	6%	9%	4% - 14%	Yes
Value-Added Fixed Income	\$83,009,209	6%	6%	2% - 12%	Yes
Private Equity	\$238,409,503	17%	13%	4% - 18%	Yes
Real Estate	\$166,939,072	12%	10%	5% - 15%	Yes
Real Assets	\$126,992,367	9%	6%	2% - 10%	Yes
Hedge Fund of Funds	\$80,361,568	6%	4%	2% - 8%	Yes
Cash	\$68,502,348	5%	0%	0% - 3%	No
Total	\$1,429,630,767	100%	100%		

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	\$862,545,422	60%	69%	60% - 80%	Yes
Total Fixed Income	\$175,826,863	12%	15%	5% - 25%	Yes
Total Real Assets and Real Estate	\$322,756,133	23%	16%	7% - 25%	Yes
Cash	\$68,502,348	5%	0%	0% - 3%	No

Asset Allocation History 5 Years Ending July 31, 2023



Asset Class Net Performance Summary										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement Association (1)	1,429,630,767	100.0	1.6	7.2	6.1	10.3	7.2	7.3	7.8	Nov-89
<i>Policy Benchmark (Net) (2)</i>			2.2	11.3	4.6	7.8	6.5	7.1	--	Nov-89
<i>Actual Allocation (Net)</i>			1.8	10.0	2.7	7.1	5.7	--	--	Nov-89
Domestic Equity Assets	266,784,456	18.7	4.4	17.1	10.8	12.7	10.1	--	12.4	Jan-16
<i>Russell 3000</i>			3.6	20.3	12.6	13.1	11.4	12.1	12.9	Jan-16
International Developed Market Equity Assets	43,010,404	3.0	1.6	15.7	12.7	5.1	0.4	--	3.6	Jan-16
<i>MSCI EAFE</i>			3.2	15.3	16.8	9.3	4.5	5.2	6.1	Jan-16
International Emerging Market Equity Assets	111,602,458	7.8	5.2	12.7	8.5	2.7	2.1	--	5.9	Jan-16
<i>MSCI Emerging Markets</i>			6.2	11.4	8.3	1.5	1.7	3.5	6.3	Jan-16
Global Equity Assets	151,201,727	10.6	2.3	11.0	10.7	9.7	7.8	--	6.4	Feb-18
<i>MSCI ACWI</i>			3.7	18.1	12.9	10.4	8.2	8.6	6.9	Feb-18
Core Fixed Income	92,817,654	6.5	0.3	2.3	-1.5	-1.9	1.6	--	1.9	Jan-16
<i>75% Bbg Aggregate/25% Bbg US TIPs 1-10 year</i>			0.1	2.0	-3.5	-3.2	1.3	1.6	1.5	Jan-16
Value Added Fixed Income	83,009,209	5.8	1.2	6.3	5.6	2.5	2.9	--	4.5	Jan-16
<i>Custom Benchmark - Global Fixed Income (3)</i>			1.3	5.8	4.5	0.5	2.1	3.2	3.7	Jan-16
Hedge Funds	80,361,568	5.6	0.8	3.4	3.6	3.0	0.9	3.0	3.4	Feb-10
<i>Custom Benchmark</i>			0.5	2.8	3.8	4.9	3.5	3.4	3.2	Feb-10
Real Estate (4)	166,939,072	11.7	0.0	-2.7	-4.0	14.7	11.2	--	8.9	Jan-16
<i>Custom Benchmark</i>			0.0	-5.8	-10.0	8.0	6.4	--	6.3	Jan-16
Private Equity (5)	238,409,503	16.7	0.0	3.9	8.9	28.3	17.7	--	13.2	Jan-16
<i>MSCI ACWI IMI (1Q Lagged)+2%</i>			0.0	18.6	-5.8	17.9	8.7	10.1	11.1	Jan-16
Real Assets (6)	126,992,367	8.9	0.0	6.3	10.1	14.5	9.0	--	4.7	Jan-16
<i>CPI + 3%</i>			0.4	4.8	6.3	8.8	7.0	5.8	6.5	Jan-16
Cash and Cash Equivalent	68,502,348	4.8								

(1) Effective January 1, 2023, asset class and total plan performance is rolled up using a weighted average calculation.

(2) 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%

(3) 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

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

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

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

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement Association	1,429,630,767	100.0	--	1.6	7.2	6.1	10.3	7.2	7.3	7.8	Nov-89
<i>Policy Benchmark (Net)</i>				2.2	11.3	4.6	7.8	6.5	7.1	--	Nov-89
<i>Actual Allocation (Net)</i>				1.8	10.0	2.7	7.1	5.7	--	--	Nov-89
Domestic Equity Assets	266,784,456	18.7	18.7	4.4	17.1	10.8	12.7	10.1	--	12.4	Jan-16
<i>Russell 3000</i>				3.6	20.3	12.6	13.1	11.4	12.1	12.9	Jan-16
Rhumblin Russell 1000 Value	61,566,725	4.3	23.1	3.5	8.8	8.3	14.1	8.0	8.9	9.4	Apr-13
<i>Russell 1000 Value</i>				3.5	8.8	8.3	14.1	8.0	9.0	9.5	Apr-13
Rhumblin Russell 1000 Growth	50,594,121	3.5	19.0	3.4	33.3	17.3	12.2	15.2	15.5	15.8	Jul-09
<i>Russell 1000 Growth</i>				3.4	33.4	17.3	12.2	15.2	15.5	15.9	Jul-09
Fisher Midcap Value	55,333,108	3.9	20.7	3.7	15.3	11.9	17.0	12.0	11.5	9.3	Apr-07
<i>Russell MidCap Value</i>				4.4	9.8	6.2	14.9	7.2	8.9	7.3	Apr-07
<i>Russell MidCap</i>				4.0	13.3	8.7	11.8	8.8	10.1	8.4	Apr-07
Newton Small Cap Growth	50,331,861	3.5	18.9	4.9	16.0	8.2	3.1	10.2	12.2	13.7	Aug-09
<i>Russell 2000 Growth</i>				4.7	18.9	11.6	6.5	4.8	8.5	11.5	Aug-09
Vulcan Partners Small Cap Value	17,156,441	1.2	6.4	7.9	22.7	3.3	--	--	--	-9.3	Apr-22
<i>Russell 2000 Value</i>				7.5	10.2	3.9	17.5	4.7	7.4	-2.6	Apr-22
Systematic Small Cap Free Cash Flow	31,802,201	2.2	11.9	5.6	12.8	11.5	--	--	--	7.4	Apr-22
<i>Russell 2000 Value</i>				7.5	10.2	3.9	17.5	4.7	7.4	-2.6	Apr-22

Summary | As of July 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Developed Market Equity Assets	43,010,404	3.0	3.0	1.6	15.7	12.7	5.1	0.4	--	3.6	Jan-16
<i>MSCI EAFE</i>				3.2	15.3	16.8	9.3	4.5	5.2	6.1	Jan-16
Aristotle International Equity	22,923,848	1.6	53.3	2.9	15.5	12.9	--	--	--	2.4	Mar-21
<i>MSCI EAFE</i>				3.2	15.3	16.8	9.3	4.5	5.2	3.4	Mar-21
Walter Scott International Equity	20,086,556	1.4	46.7	0.1	15.8	12.4	--	--	--	1.2	Mar-21
<i>MSCI EAFE</i>				3.2	15.3	16.8	9.3	4.5	5.2	3.4	Mar-21
International Emerging Market Equity Assets	111,602,458	7.8	7.8	5.2	12.7	8.5	2.7	2.1	--	5.9	Jan-16
<i>MSCI Emerging Markets</i>				6.2	11.4	8.3	1.5	1.7	3.5	6.3	Jan-16
ABS Emerging Markets	60,080,896	4.2	53.8	5.9	14.0	10.7	3.7	--	--	7.0	Dec-18
<i>MSCI Emerging Markets</i>				6.2	11.4	8.3	1.5	1.7	3.5	3.7	Dec-18
Driehaus Emerging Markets Growth	51,521,562	3.6	46.2	4.4	11.2	6.0	1.1	--	--	5.3	Mar-19
<i>MSCI Emerging Markets</i>				6.2	11.4	8.3	1.5	1.7	3.5	2.5	Mar-19
Global Equity Assets	151,201,727	10.6	10.6	2.3	11.0	10.7	9.7	7.8	--	6.4	Feb-18
<i>MSCI ACWI</i>				3.7	18.1	12.9	10.4	8.2	8.6	6.9	Feb-18
First Eagle Global Value Fund	26,675,402	1.9	17.6	2.4	11.8	12.5	9.5	6.6	--	5.4	Feb-18
<i>MSCI ACWI Value NR USD</i>				4.1	8.6	10.1	12.2	5.2	6.1	3.8	Feb-18
Kopernik Global All Cap Fund	36,309,688	2.5	24.0	3.6	6.6	9.4	9.6	10.2	--	7.5	Feb-18
<i>MSCI ACWI Value NR USD</i>				4.1	8.6	10.1	12.2	5.2	6.1	3.8	Feb-18
Lee Munder Global Multi-Cap Strategy	41,328,018	2.9	27.3	3.1	17.9	10.9	10.5	6.5	--	6.4	Mar-18
<i>MSCI ACWI</i>				3.7	18.1	12.9	10.4	8.2	8.6	7.8	Mar-18
Wellington Durable Enterprises, L.P.	46,888,619	3.3	31.0	0.7	8.2	11.2	9.5	8.3	--	8.6	Mar-18
<i>MSCI ACWI</i>				3.7	18.1	12.9	10.4	8.2	8.6	7.8	Mar-18

Summary | As of July 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	92,817,654	6.5	6.5	0.3	2.3	-1.5	-1.9	1.6	--	1.9	Jan-16
<i>75% Bbg Aggregate/25% Bbg US TIPS 1-10 year</i>				0.1	2.0	-3.5	-3.2	1.3	1.6	1.5	Jan-16
Lord Abbett Short Duration Credit Trust II	38,800,210	2.7	41.8	0.7	2.4	1.3	0.2	--	--	0.9	Aug-19
<i>Bloomberg US Credit 1-3 Yr TR</i>				0.6	2.0	1.2	-0.3	1.7	1.5	0.9	Aug-19
Lord Abbett Core Fixed Income Trust II	40,833,225	2.9	44.0	0.1	2.4	-3.0	--	--	--	-6.9	Dec-21
<i>Bloomberg US Aggregate TR</i>				-0.1	2.0	-3.4	-4.5	0.7	1.5	-7.1	Dec-21
Rhumblin TIPS Trust	13,184,220	0.9	14.2	0.1	2.0	-5.4	--	--	--	-1.2	Sep-20
<i>Bloomberg US TIPS TR</i>				0.1	2.0	-5.4	-0.8	2.6	2.0	-1.2	Sep-20
Value Added Fixed Income	83,009,209	5.8	5.8	1.2	6.3	5.6	2.5	2.9	--	4.5	Jan-16
<i>Custom Benchmark - Global Fixed Income</i>				1.3	5.8	4.5	0.5	2.1	3.2	3.7	Jan-16
Eaton Vance High Yield	12,326,218	0.9	14.8	1.3	6.0	3.9	2.2	3.4	4.3	5.9	Apr-06
<i>ICE BofA US High Yield TR</i>				1.4	6.9	4.2	2.1	3.3	4.3	6.2	Apr-06
First Eagle Bank Loan Select Fund	11,313,476	0.8	13.6	1.3	7.3	7.3	5.4	3.7	4.2	4.9	Sep-10
<i>Credit Suisse Leveraged Loans</i>				1.3	7.7	9.5	6.0	4.1	4.2	4.7	Sep-10
Manulife Strategic Fixed Income	35,080,478	2.5	42.3	0.7	4.3	1.9	-0.2	--	--	1.4	Jul-19
<i>Bloomberg Multiverse TR</i>				0.8	2.4	-2.2	-5.4	-0.8	0.3	-2.4	Jul-19
Mesirow High Yield	15,574,268	1.1	18.8	2.0	9.7	8.9	7.7	--	--	5.8	Aug-19
<i>Bloomberg US Corporate High Yield TR</i>				1.4	6.8	4.4	2.0	3.4	4.4	2.6	Aug-19
Eaton Vance EMD Opportunities Fund	8,714,769	0.6	10.5	1.7	7.8	17.9	2.7	--	--	2.7	Aug-20
<i>JP Morgan EMBI Global Diversified</i>				1.9	6.1	6.4	-3.7	0.4	2.9	-3.7	Aug-20

Summary | As of July 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hedge Funds	80,361,568	5.6	5.6	0.8	3.4	3.6	3.0	0.9	3.0	3.4	Feb-10
<i>Custom Benchmark</i>				0.5	2.8	3.8	4.9	3.5	3.4	3.2	Feb-10
ABS Offshore SPC - Global Segregated Portfolio	31,450,867	2.2	39.1	1.4	5.2	5.4	4.1	3.6	4.6	5.0	Aug-10
<i>HFRI Equity Hedge (Total) Index</i>				2.4	8.2	7.8	8.4	5.9	5.7	5.7	Aug-10
<i>HFRI FOF: Strategic Index</i>				1.9	5.2	4.6	3.9	3.0	3.4	3.4	Aug-10
Entrust Special Opportunities Fund III, Ltd.	13,695,097	1.0	17.0	0.0	2.7	7.2	0.6	-2.6	--	2.7	Oct-16
<i>HFRI Fund of Funds Composite Index (QTR)</i>				0.0	2.2	3.6	5.0	3.3	3.4	3.8	Oct-16
Old Farm Partners Master Fund, L.P.	16,325,649	1.1	20.3	1.2	6.6	4.0	6.7	--	--	4.7	Oct-18
<i>HFRI Fund of Funds Composite Index</i>				1.1	3.3	4.0	4.6	3.5	3.4	3.6	Oct-18
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	18,889,955	1.3	23.5	0.0	-1.8	-2.2	0.1	--	--	1.4	Jan-19
<i>HFRI Fund of Funds Composite Index (QTR)</i>				0.0	2.2	3.6	5.0	3.3	3.4	4.7	Jan-19
Real Estate	166,939,072	11.7	11.7	0.0	-2.7	-4.0	14.7	11.2	--	8.9	Jan-16
<i>Custom Benchmark</i>				0.0	-5.8	-10.0	8.0	6.4	--	6.3	Jan-16
Core Real Estate	106,471,719	7.4	63.8	0.0	-2.9	-7.8	10.4	8.7	--	8.2	Jan-16
<i>NCREIF-ODCE</i>				0.0	-5.8	-10.0	8.0	6.5	8.7	7.0	Jan-16
TA Realty Core Property Fund, L.P.	74,558,902	5.2	70.0	0.0	-1.9	-6.1	13.1	11.3	--	11.1	Apr-18
<i>NCREIF ODCE Equal Weighted (Net)</i>				0.0	-6.4	-10.5	7.6	6.1	8.1	6.1	Apr-18
JPMorgan Strategic Property	31,912,817	2.2	30.0	-0.1	-5.1	-11.5	6.0	--	--	4.6	Apr-19
<i>NCREIF ODCE Equal Weighted (Net)</i>				0.0	-6.4	-10.5	7.6	6.1	8.1	5.9	Apr-19

Entrust Special Opportunities Fund III and EntrustPermal Special Opportunities Evergreen Fund: Data is based on June 30, 2023 fair market value, adjusted for subsequent cash flows.

Note: The data for JPMorgan Strategic Property is as of July 31, 2023.

Note: The data for Real Estate is based on March 31, 2023 fair market value, adjusted for subsequent cash flows.

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

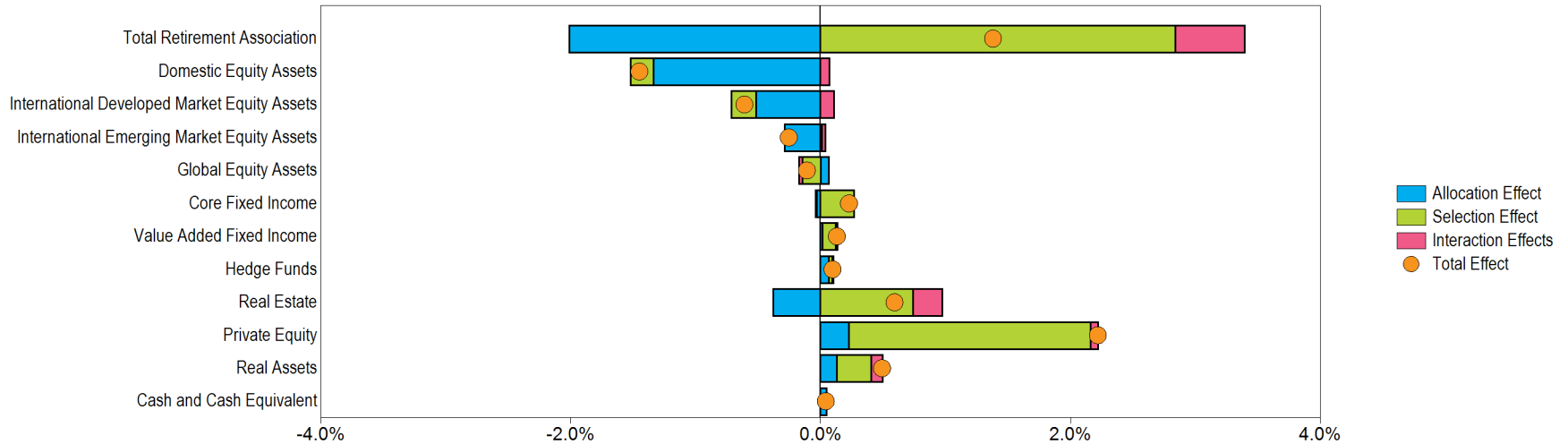
Summary | As of July 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-Core Real Estate	60,467,353	4.2	36.2	0.0	-2.3	4.0	23.0	15.9	--	8.6	Jan-16
Private Equity	238,409,503	16.7	16.7	0.0	3.9	8.9	28.3	17.7	--	13.2	Jan-16
<i>MSCI ACWI IMI (1Q Lagged)+2%</i>				<i>0.0</i>	<i>18.6</i>	<i>-5.8</i>	<i>17.9</i>	<i>8.7</i>	<i>10.1</i>	<i>11.1</i>	<i>Jan-16</i>
Private Equity	221,884,006	15.5	93.1	0.0	4.1	9.8	29.1	18.2	--	13.0	Jan-16
Venture Capital	16,525,497	1.2	6.9	0.0	0.4	-2.6	18.8	11.0	--	10.7	Jan-16
Real Assets	126,992,367	8.9	8.9	0.0	6.3	10.1	14.5	9.0	--	4.7	Jan-16
<i>CPI + 3%</i>				<i>0.4</i>	<i>4.8</i>	<i>6.3</i>	<i>8.8</i>	<i>7.0</i>	<i>5.8</i>	<i>6.5</i>	<i>Jan-16</i>
Core Real Assets	74,735,224	5.2	58.9	0.0	5.1	9.6	12.9	--	--	10.9	Oct-18
<i>CPI + 3%</i>				<i>0.4</i>	<i>4.8</i>	<i>6.3</i>	<i>8.8</i>	<i>7.0</i>	<i>5.8</i>	<i>7.2</i>	<i>Oct-18</i>
IFM Global Infrastructure	74,735,224	5.2	100.0	0.0	5.1	9.6	12.9	--	--	10.9	Oct-18
<i>CPI + 3%</i>				<i>0.4</i>	<i>4.8</i>	<i>6.3</i>	<i>8.8</i>	<i>7.0</i>	<i>5.8</i>	<i>7.2</i>	<i>Oct-18</i>
Non-Core Real Assets	52,257,144	3.7	41.1	0.0	8.1	11.1	16.3	7.6	--	4.8	Jan-16
<i>CPI + 3%</i>				<i>0.4</i>	<i>4.8</i>	<i>6.3</i>	<i>8.8</i>	<i>7.0</i>	<i>5.8</i>	<i>6.5</i>	<i>Jan-16</i>
Cash and Cash Equivalent	68,502,348	4.8	4.8								
Cash	68,502,348	4.8	100.0								

Note: The data for Real Estate, Private Equity, and Real Assets is based on March 31, 2023 fair market value, adjusted for subsequent cash flows.

Note: The data for IFM Global Infrastructure is as of July 31, 2023.

Attribution Effects 1 Year Ending July 31, 2023



Attribution Summary 1 Year Ending July 31, 2023

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Assets	10.8%	11.8%	-1.1%	-0.2%	-1.3%	0.1%	-1.5%
International Developed Market Equity Assets	12.7%	16.0%	-3.3%	-0.2%	-0.5%	0.1%	-0.6%
International Emerging Market Equity Assets	8.5%	7.6%	0.9%	0.0%	-0.3%	0.0%	-0.3%
Global Equity Assets	10.7%	12.1%	-1.4%	-0.1%	0.1%	0.0%	-0.1%
Core Fixed Income	-1.5%	-4.2%	2.7%	0.3%	0.0%	0.0%	0.2%
Value Added Fixed Income	5.6%	3.8%	1.8%	0.1%	0.0%	0.0%	0.1%
Hedge Funds	3.6%	3.1%	0.5%	0.0%	0.1%	0.0%	0.1%
Real Estate	-4.0%	-10.6%	6.6%	0.7%	-0.4%	0.2%	0.6%
Private Equity	8.9%	-5.8%	14.7%	1.9%	0.2%	0.1%	2.2%
Real Assets	10.1%	5.5%	4.6%	0.3%	0.1%	0.1%	0.5%
Cash and Cash Equivalent	4.0%	4.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	6.1%	4.7%	1.4%	2.8%	-2.0%	0.5%	1.4%

Annual Investment Expense Analysis				
As Of July 31, 2023				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Domestic Equity Assets		\$266,784,456	\$1,018,902	
Rhumblin Russell 1000 Value	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$61,566,725	\$25,970	0.04%
Rhumblin Russell 1000 Growth	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$50,594,121	\$22,678	0.04%
Fisher Midcap Value	0.65% of Assets	\$55,333,108	\$359,665	0.65%
Newton Small Cap Growth	0.45% of Assets	\$50,331,861	\$226,493	0.45%
Vulcan Partners Small Cap Value	0.83% of Assets	\$17,156,441	\$142,398	0.83%
Systematic Small Cap Free Cash Flow	0.76% of Assets	\$31,802,201	\$241,697	0.76%
International Developed Market Equity Assets		\$43,010,404	\$262,976	
Aristotle International Equity	0.49% of Assets	\$22,923,848	\$112,327	0.49%
Walter Scott International Equity	0.75% of Assets	\$20,086,556	\$150,649	0.75%
International Emerging Market Equity Assets		\$111,602,458	\$497,109	
ABS Emerging Markets	Performance-based 0.35 and 0.10	\$60,080,896	\$213,741	0.36%
Driehaus Emerging Markets Growth	0.55% of Assets	\$51,521,562	\$283,369	0.55%
Global Equity Assets		\$151,201,727	\$957,851	
First Eagle Global Value Fund	0.75% of Assets	\$26,675,402	\$200,066	0.75%
Kopernik Global All Cap Fund	0.80% of First 50.0 Mil, 0.75% of Next 150.0 Mil, 0.70% of Next 250.0 Mil, 0.65% of Next 350.0 Mil	\$36,309,688	\$290,478	0.80%
Lee Munder Global Multi-Cap Strategy	0.45% of Assets	\$41,328,018	\$185,976	0.45%
Wellington Durable Enterprises, L.P.	0.60% of Assets	\$46,888,619	\$281,332	0.60%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Core Fixed Income		\$92,817,654	\$131,665	
Lord Abbett Short Duration Credit Trust II	0.17% of Assets	\$38,800,210	\$65,960	0.17%
Lord Abbett Core Fixed Income Trust II	0.15% of Assets	\$40,833,225	\$61,250	0.15%
Rhumblin TIPS Trust	0.04% of First 5.0 Mil, 0.03% Thereafter	\$13,184,220	\$4,455	0.03%
Value Added Fixed Income		\$83,009,209	\$308,247	
Eaton Vance High Yield	0.42% of Assets	\$12,326,218	\$51,770	0.42%
First Eagle Bank Loan Select Fund	0.40% of Assets	\$11,313,476	\$45,254	0.40%
Manulife Strategic Fixed Income	0.35% of Assets	\$35,080,478	\$122,782	0.35%
Mesirow High Yield	0.40% of Assets	\$15,574,268	\$62,297	0.40%
Eaton Vance EMD Opportunities Fund	0.30% of Assets	\$8,714,769	\$26,144	0.30%
Ridgemont Equity Partners IV, L.P.	2.00% of Assets	\$3,992,647	\$79,853	2.00%
Core Real Assets		\$74,735,224		
Non-Core Real Assets		\$52,257,144		

Eaton Vance EMD Opportunities Fund: Stated fee of 0.30% with other operating expenses capped at 0.15%.

Private Equity	Commitment	Total Contributions	Total Distributions	Value
Ascend Ventures II, L.P.	2,500,000	2,327,488	997,335	2,651
Ascent Venture Partners V, L.P.	5,000,000	5,004,731	4,494,116	3,172,565
Audax Mezzanine Fund IV, L.P.	10,000,000	8,749,944	7,641,821	3,152,896
Charlesbank Technology Opportunities Fund, L.P.	12,000,000	8,655,545	1,999,703	16,737,583
Ironsides Opportunities Fund II	20,000,000	3,233,141	127,791	3,184,230
Ironsides Co-Investment Fund VI, L.P.	13,000,000	12,672,172	339,337	14,428,648
DN Partners II, L.P.	5,000,000	2,375,841	23,571	2,602,733
Euro Choice V, L.P.	6,078,291	5,919,759	6,026,656	2,918,403
FS Equity Partners VIII, L.P.	12,000,000	9,724,864	324,324	15,696,222
Globespan Capital Partners V, L.P.	5,000,000	4,852,500	9,424,938	2,649,119
HarbourVest Partners Co-Investment Fund V, L.P.	12,000,000	9,300,000	1,912,808	14,608,915
HarbourVest Partners Co-Investment Fund VI, L.P.	13,000,000	4,550,000	0	4,720,972
Ironsides Direct Investment Fund V, L.P.	12,000,000	11,870,897	3,152,053	18,682,210
Kohlberg Investors IX	10,000,000	7,851,817	294,108	10,283,545
Landmark Equity Partners XIV, L.P.	6,000,000	5,841,745	7,419,929	449,881
Leeds Equity Partners V, L.P.	2,500,000	3,525,207	5,594,639	254,662
Lexington Capital Partners VII, L.P.	10,000,000	8,958,787	13,328,863	1,219,794
LLR Equity Partners V, L.P.	12,000,000	11,640,000	3,986,780	16,467,717
Mesirow Financial Capital Partners IX, L.P.	4,000,000	3,840,731	2,021,056	79,293
Ridgmont Equity Partners III, L.P.	12,000,000	12,910,739	7,021,515	16,516,097
Ridgmont Equity Partners IV, L.P.	13,000,000	1,008,678	0	1,116,479
Rimco Production Company, Inc	2,000,000	2,000,000	7,651,066	1
Searchlight Capital III, L.P.	12,000,000	8,643,353	3,985,260	10,498,998
Siguler Guff Distressed Opportunities Fund III, L.P.	6,000,000	5,820,000	9,206,138	467,329
Summit Partners Growth Equity Fund IX, L.P.	10,000,000	11,704,000	12,558,753	15,036,150
Summit Partners Venture Capital Fund V	10,000,000	5,362,946	0	5,250,936
Summit Partners Growth Equity Fund XI, L.P.	13,000,000	2,367,271	0	2,487,566
TRG Growth Partnership II, L.P.	7,500,000	7,366,152	8,989,845	495,617
Trilantic Capital Partners VI (North America), L.P.	12,000,000	11,049,876	1,184,012	14,188,442

Note: The value is based on March 31, 2023 FMV.

Private Equity	Commitment	Total Contributions	Total Distributions	Value
Waud Capital Partners V, L.P.	10,000,000	9,863,595	52,149	15,064,698
Wellspring Capital Partners VI, L.P.	12,000,000	11,625,319	2,594,018	15,950,404
Total Plymouth County - PE	291,578,291	220,617,100	122,352,583	228,384,756
Real Assets	Commitment	Total Contributions	Total Distributions	Value
Basalt Infrastructure Partners II	10,000,000	9,416,866	5,845,746	7,097,180
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	10,000,000	4,784,225	282,545	5,107,594
BTG Pactual Global Timberland Resources Fund, LLC	5,043,536	5,043,536	1,869,240	1,439,495
Climate Adaptive Infrastructure Fund I	10,000,000	3,560,084	372,570	4,057,217
Global Infrastructure Partners III, L.P.	10,000,000	10,243,735	4,815,360	10,391,372
Global Infrastructure Partners IV, L.P.	10,000,000	7,843,195	45,433	8,153,921
IFM Global Infrastructure (U.S.), L.P.	60,000,000	60,000,000	4,082,232	74,735,224
ISQ Global Infrastructure Fund III (USTE), L.P.	10,000,000	2,279,628	1,223	2,363,977
JPMorgan Global Maritime Investment	10,000,000	10,034,375	5,459,408	3,319,035
Domain Timbervest Partners III, L.P.	5,000,000	5,000,000	4,081,126	3,655,553
BlackRock Global Infrastructure Fund IV	10,000,000	656,206	0	558,331
Total Plymouth County - RA	140,043,536	109,444,984	21,009,137	113,781,719
Real Estate	Commitment	Total Contributions	Total Distributions	Value
1921 Realty, Inc.	5,000,000	5,378,294	0	542,385
AEW Partners IX, L.P.	10,000,000	6,995,885	111	7,477,079
AEW Partners Real Estate Fund VIII, L.P.	25,000,000	23,989,589	29,026,736	6,372,926
Berkshire Value Fund V, L.P.	9,000,000	6,283,181	1,058,371	5,893,196
Carlyle Realty Partners VIII, L.P.	18,000,000	15,241,627	11,005,998	10,128,920
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	22,968,488	4,332,975
JPMorgan Strategic Property Fund	27,000,000	27,000,000	7,006,337	31,912,817
PCCP Equity IX, L.P.	10,000,000	6,119,943	0	6,358,920
Real Estate International Partnership Fund I, L.P.	15,000,000	12,677,141	11,372,161	634,320
Rockpoint Real Estate Fund VI, L.P.	9,000,000	7,270,725	1,091,059	7,712,054
TA Realty Core Property Fund, L.P.	60,000,000	62,829,005	10,988,205	74,558,902
TerraCap Partners V, L.P.	10,000,000	10,398,080	1,045,339	10,583,174
Total Plymouth County - RE	218,000,000	204,263,187	102,969,354	166,507,668

Note: The value is based on March 31, 2023 FMV.

Note: The value for IFM Global Infrastructure and JPMorgan Strategic Property is as of July 31, 2023. The Value for TA Realty Core Property Fund is based on 3/31/2023 FMV as this fund is reported in real time.

Cash Flow Summary					
Month Ending July 31, 2023					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$542,385	\$0	\$0	\$0	\$542,385
ABS Emerging Markets	\$56,757,769	\$0	\$0	\$0	\$60,080,896
ABS Offshore SPC - Global Segregated Portfolio	\$31,006,511	\$0	\$0	\$0	\$31,450,867
AEW Partners Real Estate Fund IX, L.P.	\$7,541,452	\$0	\$0	\$0	\$7,541,452
AEW Partners Real Estate VIII	\$6,047,171	\$0	\$0	\$0	\$6,047,171
Aristotle International Equity	\$22,274,447	\$0	\$0	\$0	\$22,923,848
Ascend Ventures II	\$0	\$0	\$0	\$0	\$0
Ascent Ventures IV	\$0	\$0	\$0	\$0	\$0
Ascent Ventures V	\$3,172,565	\$0	\$0	\$0	\$3,172,565
Audax Mezzanine Debt IV	\$3,296,403	\$0	-\$45,359	-\$45,359	\$3,251,043
Basalt Infrastructure Partners II	\$7,097,180	\$0	\$0	\$0	\$7,097,180
Berkshire Value Fund V	\$5,893,196	\$0	\$0	\$0	\$5,893,196
BlackRock Global Infrastructure Fund IV, L.P.	\$1,774,100	\$1,077,408	\$0	\$1,077,408	\$2,851,508
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	\$6,150,906	\$0	\$0	\$0	\$6,150,906
BTG Pactual Global Timberland Resources	\$1,439,495	\$0	\$0	\$0	\$1,439,495
Carlyle Realty Partners VIII	\$9,820,655	\$0	\$0	\$0	\$9,820,655
Cash	\$7,935,703	\$91,489,941	-\$30,923,296	\$60,566,645	\$68,502,348
Charles River Partnership XI	\$0	\$0	\$0	\$0	\$0
Charlesbank Technology Opportunities Fund	\$16,841,704	\$0	\$0	\$0	\$16,841,704
Climate Adaptive Infrastructure Fund	\$5,207,006	\$0	-\$80,047	-\$80,047	\$5,126,959
DN Partners II, LP	\$2,551,640	\$0	-\$49,420	-\$49,420	\$2,502,220
Driehaus Emerging Markets Growth	\$49,337,867	\$0	\$0	\$0	\$51,521,562

Summary | As of July 31, 2023

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
DSF Multi-Family Real Estate Fund III	\$4,318,770	\$0	-\$14,205	-\$14,205	\$4,304,566
Eaton Vance EMD Opportunities Fund	\$8,572,479	\$0	\$0	\$0	\$8,714,769
Eaton Vance High Yield	\$12,164,837	\$0	\$0	\$0	\$12,326,218
Entrust Special Opportunities Fund III, Ltd.	\$13,695,097	\$0	\$0	\$0	\$13,695,097
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$18,889,955	\$0	\$0	\$0	\$18,889,955
Euro Choice V Programme	\$2,918,403	\$0	\$0	\$0	\$2,918,403
First Eagle Bank Loan Select Fund	\$11,163,367	\$0	\$0	\$0	\$11,313,476
First Eagle Global Value Fund	\$26,050,619	\$0	\$0	\$0	\$26,675,402
Fisher Midcap Value	\$53,352,773	\$0	\$0	\$0	\$55,333,108
FS Equity Partners VIII, L.P.	\$15,696,222	\$116,972	\$0	\$116,972	\$15,813,194
Global Infrastructure Partners III	\$10,359,145	\$0	\$0	\$0	\$10,359,145
Global Infrastructure Partners IV, L.P.	\$8,029,371	\$96,230	\$0	\$96,230	\$8,125,601
Globespan Capital V	\$2,558,038	\$0	\$0	\$0	\$2,558,038
HarbourVest Partners Co-Investment Fund VI, L.P.	\$6,670,972	\$0	\$0	\$0	\$6,670,972
HarbourVest Partners Co-Investment V	\$14,148,427	\$0	\$0	\$0	\$14,148,427
IFM Global Infrastructure	\$75,421,446	\$0	-\$660,016	-\$660,016	\$74,735,224
Ironsides Co-Investment Fund VI, L.P.	\$13,404,658	\$0	\$0	\$0	\$13,404,658
Ironsides Direct Investment Fund V, L.P.	\$18,682,210	\$0	\$0	\$0	\$18,682,210
Ironsides Opportunities Fund II, L.P.	\$6,220,112	\$0	\$0	\$0	\$6,220,112
ISQ Global Infrastructure Fund III (USTE), L.P.	\$2,899,636	\$0	\$0	\$0	\$2,899,636
JP Morgan Global Maritime Investment	\$4,621,161	\$0	\$0	\$0	\$4,621,161
JPMorgan Strategic Property	\$32,366,386	\$0	-\$447,969	-\$447,969	\$31,912,817
Kohlberg Investors IX	\$10,794,894	\$0	\$0	\$0	\$10,794,894
Kopernik Global All Cap Fund	\$35,056,694	\$0	\$0	\$0	\$36,309,688
Landmark Equity Partners XIV	\$425,195	\$0	\$0	\$0	\$425,195

Summary | As of July 31, 2023

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Lee Munder Global Multi-Cap Strategy	\$40,089,227	\$0	\$0	\$0	\$41,328,018
Leeds Equity Partners IV	\$0	\$0	\$0	\$0	\$0
Leeds Equity Partners V	\$254,662	\$0	\$0	\$0	\$254,662
Lexington Capital Partners VII	\$1,146,833	\$0	-\$13,117	-\$13,117	\$1,133,716
LLR Equity Partners V, LP.	\$16,467,717	\$0	\$0	\$0	\$16,467,717
Lord Abbett Core Fixed Income Trust II	\$40,793,962	\$0	\$0	\$0	\$40,833,225
Lord Abbett Short Duration Credit Trust II	\$38,543,011	\$0	\$0	\$0	\$38,800,210
Manulife Strategic Fixed Income	\$34,849,016	\$0	-\$30,343	-\$30,343	\$35,080,478
Mesirow Financial Capital Partners IX, LP	\$79,293	\$0	\$0	\$0	\$79,293
Mesirow Financial International Real Estate Fund I	\$634,320	\$0	\$0	\$0	\$634,320
Mesirow High Yield	\$15,276,196	\$0	\$0	\$0	\$15,574,268
Newton Small Cap Growth	\$47,945,761	\$0	\$0	\$0	\$50,331,861
Old Farm Partners Master Fund, L.P.	\$16,135,415	\$0	\$0	\$0	\$16,325,649
PCCP Equity IX, L.P.	\$6,958,920	\$0	\$0	\$0	\$6,958,920
Rhumblin Russell 1000 Growth	\$42,842,837	\$6,250,000	\$0	\$6,250,000	\$50,594,121
Rhumblin Russell 1000 Value	\$41,332,680	\$18,750,000	\$0	\$18,750,000	\$61,566,725
Rhumblin TIPS Trust	\$13,166,804	\$0	\$0	\$0	\$13,184,220
Ridgemont Equity Partners III, L.P.	\$16,465,561	\$0	\$0	\$0	\$16,465,561
Ridgemont Equity Partners IV, L.P.	\$1,116,479	\$2,876,168	\$0	\$2,876,168	\$3,992,647
RIMCO Royalty Partners, LP	\$1	\$0	\$0	\$0	\$1
Rockpoint Real Estate Fund VI, L.P.	\$7,734,227	\$407,287	\$0	\$407,287	\$8,141,514
Searchlight Capital III, L.P.	\$11,117,881	\$865,109	\$0	\$865,109	\$11,982,990
Siguler Guff Distressed Opportunities Fund III, LP	\$433,763	\$0	\$0	\$0	\$433,763
Summit Partners Growth Equity Fund IX	\$15,113,150	\$0	\$0	\$0	\$15,113,150
Summit Partners Growth Equity Fund XI	\$3,166,171	\$0	\$0	\$0	\$3,166,171

Summary | As of July 31, 2023

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Summit Partners Venture Capital Fund V	\$4,992,374	\$79,786	\$0	\$79,786	\$5,072,160
Systematic Small Cap Free Cash Flow	\$30,126,170	\$0	\$0	\$0	\$31,802,201
TA Realty Core Property Fund, L.P.	\$74,558,902	\$0	\$0	\$0	\$74,558,902
TerraCap Partners V, L.P.	\$10,583,174	\$0	\$0	\$0	\$10,583,174
Timbervest Partners III, LP	\$3,585,553	\$0	\$0	\$0	\$3,585,553
TRG Growth Partnership II	\$495,617	\$0	\$0	\$0	\$495,617
Trilantic Capital Partners VI, L.P.	\$14,984,590	\$0	\$0	\$0	\$14,984,590
Vulcan Partners Small Cap Value	\$15,887,261	\$0	\$0	\$0	\$17,156,441
Walter Scott International Equity	\$20,081,984	\$0	-\$37,116	-\$37,116	\$20,086,556
Waud Capital Partners V	\$15,237,624	\$0	\$0	\$0	\$15,237,624
Wellington Durable Enterprises, L.P.	\$46,563,212	\$0	\$0	\$0	\$46,888,619
Wellspring Capital Partners VI	\$16,126,204	\$0	\$0	\$0	\$16,126,204
Total	\$1,318,055,574	\$122,008,901	-\$32,300,887	\$89,708,014	\$1,429,630,767

Cash Flow Summary					
From January 01, 2023 through July 31, 2023					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$556,339	\$0	\$0	\$0	\$542,385
ABS Emerging Markets	\$52,685,835	\$0	\$0	\$0	\$60,080,896
ABS Offshore SPC - Global Segregated Portfolio	\$34,717,268	\$0	-\$5,000,000	-\$5,000,000	\$31,450,867
AEW Partners Real Estate Fund IX, L.P.	\$6,567,145	\$681,657	\$0	\$681,657	\$7,541,452
AEW Partners Real Estate VIII	\$6,278,348	\$0	-\$325,755	-\$325,755	\$6,047,171
Aristotle International Equity	\$19,839,194	\$0	\$0	\$0	\$22,923,848
Ascend Ventures II	\$0	\$0	\$0	\$0	\$0
Ascent Ventures IV	\$0	\$0	\$0	\$0	\$0
Ascent Ventures V	\$3,124,944	\$0	\$0	\$0	\$3,172,565
Audax Mezzanine Debt IV	\$2,935,145	\$253,655	-\$183,003	\$70,652	\$3,251,043
Basalt Infrastructure Partners II	\$6,525,463	\$0	\$0	\$0	\$7,097,180
Berkshire Value Fund V	\$7,101,747	\$0	\$0	\$0	\$5,893,196
BlackRock Global Infrastructure Fund IV, L.P.	\$656,206	\$2,293,177	\$0	\$2,293,177	\$2,851,508
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	\$3,841,675	\$1,697,559	\$0	\$1,697,559	\$6,150,906
BTG Pactual Global Timberland Resources	\$1,377,651	\$0	\$0	\$0	\$1,439,495
Carlyle Realty Partners VIII	\$11,664,172	\$0	-\$704,689	-\$704,689	\$9,820,655
Cash	\$33,771,643	\$170,974,269	-\$136,242,817	\$34,731,452	\$68,502,348
Charles River Partnership XI	\$0	\$0	\$0	\$0	\$0
Charlesbank Technology Opportunities Fund	\$14,960,556	\$183,867	-\$921,167	-\$737,300	\$16,841,704
Climate Adaptive Infrastructure Fund	\$3,187,514	\$1,149,789	-\$80,047	\$1,069,742	\$5,126,959
DN Partners II, LP	\$2,426,338	\$0	-\$100,513	-\$100,513	\$2,502,220
Driehaus Emerging Markets Growth	\$46,198,805	\$0	\$0	\$0	\$51,521,562
DSF Multi-Family Real Estate Fund III	\$5,039,395	\$0	-\$918,561	-\$918,561	\$4,304,566

Summary | As of July 31, 2023

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Eaton Vance EMD Opportunities Fund	\$8,082,933	\$0	\$0	\$0	\$8,714,769
Eaton Vance High Yield	\$11,632,494	\$0	\$0	\$0	\$12,326,218
Entrust Special Opportunities Fund III, Ltd.	\$13,663,481	\$0	-\$335,366	-\$335,366	\$13,695,097
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$19,236,406	\$0	\$0	\$0	\$18,889,955
Euro Choice V Programme	\$2,986,491	\$0	-\$368,783	-\$368,783	\$2,918,403
First Eagle Bank Loan Select Fund	\$10,539,128	\$0	\$0	\$0	\$11,313,476
First Eagle Global Value Fund	\$23,862,955	\$0	\$0	\$0	\$26,675,402
Fisher Midcap Value	\$55,787,552	\$0	-\$8,000,000	-\$8,000,000	\$55,333,108
FS Equity Partners VIII, L.P.	\$14,436,439	\$946,860	\$0	\$946,860	\$15,813,194
Global Infrastructure Partners III	\$9,922,547	\$96,330	-\$237,188	-\$140,858	\$10,359,145
Global Infrastructure Partners IV, L.P.	\$7,987,674	\$109,585	-\$153,759	-\$44,174	\$8,125,601
Globespan Capital V	\$3,557,979	\$0	-\$91,081	-\$91,081	\$2,558,038
HarbourVest Partners Co-Investment Fund VI, L.P.	\$3,001,949	\$3,250,000	\$0	\$3,250,000	\$6,670,972
HarbourVest Partners Co-Investment V	\$13,632,677	\$0	-\$460,488	-\$460,488	\$14,148,427
IFM Global Infrastructure	\$47,130,351	\$25,000,000	-\$1,070,224	\$23,929,776	\$74,735,224
Ironsides Co-Investment Fund VI, L.P.	\$14,255,911	\$0	-\$1,023,990	-\$1,023,990	\$13,404,658
Ironsides Direct Investment Fund V, L.P.	\$18,327,411	\$0	\$0	\$0	\$18,682,210
Ironsides Opportunities Fund II, L.P.	\$1,633,210	\$4,508,023	\$0	\$4,508,023	\$6,220,112
ISQ Global Infrastructure Fund III (USTE), L.P.	\$971,137	\$1,730,122	\$0	\$1,730,122	\$2,899,636
JP Morgan Global Maritime Investment	\$7,222,785	\$0	-\$3,216,182	-\$3,216,182	\$4,621,161
JPMorgan Strategic Property	\$34,892,370	\$576	-\$1,427,545	-\$1,426,968	\$31,912,817
Kohlberg Investors IX	\$7,899,628	\$1,942,118	\$0	\$1,942,118	\$10,794,894
Kopernik Global All Cap Fund	\$34,061,261	\$0	\$0	\$0	\$36,309,688
Landmark Equity Partners XIV	\$460,357	\$0	-\$48,372	-\$48,372	\$425,195
Lee Munder Global Multi-Cap Strategy	\$38,740,800	\$0	-\$4,000,000	-\$4,000,000	\$41,328,018
Leeds Equity Partners IV	\$9,031	\$0	-\$8,989	-\$8,989	\$0

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Leeds Equity Partners V	\$238,203	\$0	\$0	\$0	\$254,662
Lexington Capital Partners VII	\$1,390,888	\$0	-\$184,453	-\$184,453	\$1,133,716
LLR Equity Partners V, LP.	\$16,200,112	\$0	-\$195,962	-\$195,962	\$16,467,717
Lord Abbett Core Fixed Income Trust II	\$39,851,657	\$0	\$0	\$0	\$40,833,225
Lord Abbett Short Duration Credit Trust II	\$52,709,058	\$0	-\$15,000,000	-\$15,000,000	\$38,800,210
Manulife Strategic Fixed Income	\$40,372,490	\$0	-\$7,065,670	-\$7,065,670	\$35,080,478
Mesirow Financial Capital Partners IX, LP	\$78,637	\$0	\$0	\$0	\$79,293
Mesirow Financial International Real Estate Fund I	\$699,983	\$0	\$0	\$0	\$634,320
Mesirow High Yield	\$14,195,684	\$0	\$0	\$0	\$15,574,268
Newton Small Cap Growth	\$43,265,221	\$0	\$0	\$0	\$50,331,861
Old Farm Partners Master Fund, L.P.	\$15,330,488	\$0	-\$49,721	-\$49,721	\$16,325,649
PCCP Equity IX, L.P.	\$5,326,020	\$1,600,000	\$0	\$1,600,000	\$6,958,920
Rhumblin Russell 1000 Growth	\$37,167,306	\$6,250,000	-\$5,000,000	\$1,250,000	\$50,594,121
Rhumblin Russell 1000 Value	\$58,144,941	\$18,750,000	-\$19,500,000	-\$750,000	\$61,566,725
Rhumblin TIPS Trust	\$16,828,767	\$0	-\$4,000,000	-\$4,000,000	\$13,184,220
Ridgemont Equity Partners III, L.P.	\$18,009,648	\$952,259	-\$2,040,816	-\$1,088,558	\$16,465,561
Ridgemont Equity Partners IV, L.P.	\$0	\$3,884,846	\$0	\$3,884,846	\$3,992,647
RIMCO Royalty Partners, LP	\$1	\$0	\$0	\$0	\$1
Rockpoint Real Estate Fund VI, L.P.	\$7,854,027	\$451,508	\$0	\$451,508	\$8,141,514
Searchlight Capital III, L.P.	\$9,317,120	\$1,784,843	\$0	\$1,784,843	\$11,982,990
Siguler Guff Distressed Opportunities Fund III, LP	\$496,843	\$0	-\$47,344	-\$47,344	\$433,763
Summit Partners Growth Equity Fund IX	\$15,085,855	\$77,000	\$0	\$77,000	\$15,113,150
Summit Partners Growth Equity Fund XI	\$1,367,501	\$1,573,280	\$0	\$1,573,280	\$3,166,171

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Summit Partners Venture Capital Fund V	\$5,029,001	\$436,546	-\$444,178	-\$7,632	\$5,072,160
Systematic Small Cap Free Cash Flow	\$28,203,474	\$0	\$0	\$0	\$31,802,201
TA Realty Core Property Fund, L.P.	\$77,516,051	\$135,653	-\$1,672,984	-\$1,537,331	\$74,558,902
TerraCap Partners V, L.P	\$10,005,097	\$0	\$0	\$0	\$10,583,174
Timbervest Partners III, LP	\$3,611,063	\$0	-\$155,000	-\$155,000	\$3,585,553
TRG Growth Partnership II	\$1,313,508	-\$1,032,045	\$0	-\$1,032,045	\$495,617
Trilantic Capital Partners VI, L.P.	\$13,480,292	\$1,309,752	\$0	\$1,309,752	\$14,984,590
Vulcan Partners Small Cap Value	\$13,919,774	\$28,497	-\$28,497	\$0	\$17,156,441
Walter Scott International Equity	\$17,359,513	\$0	-\$103,148	-\$103,148	\$20,086,556
Waud Capital Partners V	\$14,428,940	\$234,744	-\$61,818	\$172,926	\$15,237,624
Wellington Durable Enterprises, L.P.	\$43,333,556	\$0	\$0	\$0	\$46,888,619
Wellspring Capital Partners VI	\$15,590,471	\$105,233	-\$202,082	-\$96,849	\$16,126,204
Total	\$1,305,111,532	\$251,359,702	-\$220,670,190	\$30,689,511	\$1,429,630,767

Current Issue

**Private Equity
Search Finalists Presentations**

Background

- The Plymouth County Retirement Association (“PCRA”) currently has a 13% target allocation to private equity.
- Private equity programs require complex portfolio construction across time and market opportunities.
 - As a result, investors should make steady commitments to avoid potential over- or under-exposure to certain market environments.
 - Despite being overweight (current allocation of 17% as of July 31, 2023) compared to the target policy, steady commitments are necessary.
- To remain in line with the target allocation, Meketa Investment Group recommends the Board consider committing \$30 million to private equity partnerships in 2023.
- Meketa Investment Group issued an RFP for private equity managers on June 9, 2023, with responses due on June 29, 2023.
- At the July board meeting, Meketa Investment Group reviewed proposals from private equity managers.
 - The Board selected the following three firms as finalists:
 - LLR Partners
 - Searchlight Capital Partners
 - Atlantic Street Capital
- The finalists are reviewed on the following pages.

Manager Candidates

LLR Management Overview

LLR Management	
Firm Location	Philadelphia, PA
Firm Inception	1999
Strategy	Middle market buyout
Strategy Inception	2012
Asset Under Management (Firm)	\$5.4 billion ¹

Organization

- Headquartered in Philadelphia, PA, LLR was founded in 1999 by Seth Lehr, Ira Lubert, and Howard Ross to invest in lower middle market businesses.
- Since its inception, LLR has raised approximately \$5.4 billion of capital across six prior private equity funds.
- LLR employs over 100 professionals today, 51 of which are investment professionals.

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

LLR Management

Investment Team

- 12 Partners lead LLR's investment team with an average tenure of 16+ years.
- 39 additional investment professionals support the 12 Partners.
- LLR has a designated Origination Team of four professionals, Value Creation team of five professionals, and Operations team of six professionals. The Origination team seeks to identify, engage, and develop new investment opportunities by leveraging data and technology to identify opportunities in a given target sector.
- Over the past five years, two Partners and two Principals have left the Firm.

LLR Equity Partners VII Investment Terms

LLR Equity Partners VII	
Partnership Name	LLR Equity Partners VII
Investment Strategy/Focus	Middle market buyout
Geographic Focus	North America
Vintage Year	2024 (anticipated)
Target Fund Size	\$2.25 billion
Anticipated Final Closing	First half of 2024
Fees / Expenses:	
Management Fee	2.0%
Preferred Return	8.0%
Carried Interest / Performance Fee	20.0%

LLR Equity Partners VII Investment Strategy

- The Fund will continue its strategy of investing in middle market companies (enterprise values less than \$200 million) in the technology (60%) and healthcare (40%) sectors. LLR Funds I and II invested in additional sectors such as consumer discretionary and financials. Starting with LLR Fund III, the Firm refined its investment focus to solely invest in healthcare and technology.
- Equity investments will range from \$25 million to \$200 million.
- The Fund will focus on companies in fragmented markets with double-digit revenue growth, meaningful recurring revenue, and competitive differentiation.
- Fund VII anticipates executing 25-26 platform investments, with approximately 60% of deals being control deals and 40% of deals being significant minority influence deals.

LLR Partners
Track Record
(As of March 31, 2023)

Fund	Vintage Year	No. Investments	Invested (\$ mm)	Realized (\$ mm)	Total Value (\$ mm)	Gross MOIC ² (x)	Net MOIC (x)	Gross IRR (%)	Net IRR (%)
LLR 1	1999	23	233.5	642.8	642.8	2.8	2.1	29.8	21.8
LLR 2	2004	16	358.0	781.4	781.4	2.2	1.8	17.6	12.2
LLR 3	2008	22	732.1	2,087.8	2,107.8	2.9	2.3	23.7	16.5
LLR 4	2014	24	869.4	2,183.2	2,732.7	3.1	2.6	30.3	26.7
LLR 5	2018	25	1,143.0	500.7	2,431.6	2.1	1.8	25.0	20.0
LLR 6	2021	22	1,343.8	4.9	1,479.8	1.1	1.0	NM	NM

→ As of March 31, 2023, LLR has generated a 1.8x net MOIC and 18.7% net IRR across LLR 1 through LLR 6.

→ As of March 31, 2023, LLR 6 has invested in 22 investments, all of which are unrealized and tracking to a 7.9% gross IRR and 1.1x gross MOIC.

² 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.

**LLR Equity Partners VII
Status Update**

→ LLR Management anticipates holding a final closing for LLR Equity Partners VII in the first half of 2024.

Searchlight Capital Overview

Searchlight Capital	
Firm Headquarters	New York, New York
Firm Inception	2010
Strategy	Special Situations
Strategy Inception	2010
Asset Under Management (Firm)	\$11 billion+

Organization

- Searchlight Capital Partners, L.P. (“Searchlight”, or “the Firm”) was founded in 2010 by Oliver Haarman, Erol Uzumeri, and Eric Zinterhofer (together, the “Founding Partners”).
- The Firm is headquartered in New York and maintains additional offices in London and Toronto.
- Searchlight completed the final close of its first private equity fund in March 2012, with \$864 million of committed capital, followed by Fund II in 2015 (\$1.9 billion committed), and Fund IV in 2020 (\$3.4 billion committed).
- Today, the Firm maintains AUM in excess of \$11 billion across its private equity and opportunistic private debt platforms.

Searchlight Capital Investment Team

- Searchlight's private equity platform is led by the Firm's three Founding Partners and 14 additional Partners.
- These dedicated senior private equity professionals are supported by a single integrated team of investment professionals, including five Managing Directors, 13 Principals, and 18 Associates.
- The Firm has only experienced one senior private equity professional departure (Partner) since the launch of Fund II.

Searchlight Capital IV, L.P. Investment Terms

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

Searchlight Capital IV, L.P. Investment Strategy

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

Searchlight Capital Partners
Private Equity Track Record
(As of March 31, 2023)

Fund	Vintage Year	Committed (\$ mm)	Invested (\$ mm)	Total Value (\$ mm)	Gross MOIC ³ (x)	Gross MOIC (x)	Gross IRR (%)	Net IRR (%)
Searchlight Capital I	2012	864	826	1,352	1.6	1.3	11.0	6.0
Searchlight Capital II	2015	1,900	1,641	3,948	2.4	1.9	32.0	22.0
Searchlight Capital III	2019	3,400	2,334	4,482	1.9	1.6	48.0	32.0

→ As of March 31, 2023, Searchlight Capital I had generated a 2.0x gross MOIC and 18.0% gross IRR on seven realized & partially realized investments.

→ As of March 31, 2023, Searchlight Capital II had generated a 3.2x gross MOIC and 39.0% gross IRR on seven realized & partially realized investments.

→ As of March 31, 2023, Searchlight Capital III had generated a 2.5x gross MOIC and 67.0% gross IRR on five realized & partially realized investments.

³MOIC: 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.

**Searchlight Capital IV, L.P.
Status Update**

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

Atlantic Street Capital Overview

Atlantic Street Capital	
Firm Location	Greenwich, CT
Firm Inception	2006
Strategy	Middle market buyout
Strategy Inception	2007
Assets Under Management (Firm)	\$2.55 billion

Organization

- Atlantic Street Capital (“ASC”) was formed in 2006 by Peter Shabecoff.
- The Firm is headquartered in Greenwich, CT, with additional offices in New York, NY, and West Palm Beach, FL.
- Since inception, the Firm has raised \$795.6 million across three prior institutional funds and had \$2.55 billion of AUM as of December 31, 2022.

Atlantic Street Capital

Investment Team

- The Firm's investment team includes 15 investment professionals.
- The investment team is led by Managing Partners Peter Shabecoff and Andy Wilkins, who have each been with the Firm since its inception.
- In addition to the investment team, the Firm employs 39 full-time operating advisors responsible for executing portfolio company value creation plans.
- Over the past two years, one Partner and one Managing Partner have left ASC to pursue other opportunities.

Atlantic Street Capital V Investment Terms

Atlantic Street Capital V	
Partnership Name	Atlantic Street Capital V
Investment Strategy/Focus	Middle market buyout
Geographic Focus	North America
Vintage Year	2023 (estimated)
Target Fund Size	\$750 million
Anticipated Final Closing	September 2023
Fees / Expenses:	
Management Fee	2.0%
Preferred Return	8.0%
Carried Interest / Performance Fee	20.0%

Atlantic Street Capital V Strategy

- Atlantic Street Capital V (“ASC V”) will target fundamentally sound, entrepreneur/operator-owned middle market companies where operational resources can meaningfully enhance growth trajectory via organic and inorganic initiatives.
- The Firm takes a value-oriented approach to investing, a strategy predicated on achieving favorable pricing dynamics by sourcing from inefficient and underserved markets. The Firm defines value as the relative cost of its purchase compared to the expected exit multiple if successful in developing an asset into a sophisticated business.
- ASC’s value creation plan entails operational improvements ASC plans to solve with their team of operating advisors.
- The Fund anticipates investing in 12 companies across business services and healthcare services.

Atlantic Street Capital
Track Record
(As of March 31, 2023)

Fund	Vintage Year	No. Investments	Invested (\$ mm)	Realized (\$ mm)	Total Value (\$ mm)	Gross MOIC ⁴ (x)	Net MOIC (x)	Gross IRR (%)	Net IRR (%)
Fund I	2007	3	24.7	67.2	76.1	3.1	2.3	85.0	60.2
Fund II	2011	6	74.3	283.9	366.0	4.9	3.7	49.8	36.0
Fund III	2016	8	199.8	146.8	524.6	2.6	2.1	27.5	20.8
Fund IV	2019	12	366.1	254.9	771.7	2.1	1.7	46.6	32.2

→ As of March 31, 2023, Fund IV has invested in 12 platform investments and 65 add-ons with 14 under LOI. Resulting in an overall 32.2% net IRR and 1.7x net MOIC.

→ Atlantic Street Capital has generated a 2.1x net MOIC and 60% net IRR across their entire fund series.

⁴ 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.

**Atlantic Street Capital V
Status Update**

→ Atlantic Street Capital V anticipates holding a final closing on September 30, 2023.

Relative Strengths & Potential Weaknesses

LLR Equity Partners VII

- Relative Strengths
- Heavily resourced Firm, relative to size.
 - Attractive performance throughout the fund series.

- Potential Weaknesses
- Participating in two highly competitive, expensive sectors.

Searchlight Capital IV, L.P.

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

- Potential Weaknesses
- Potential for greater execution risk with a deep value-oriented, special situations strategy

Atlantic Street Capital V

- Relative Strengths
- The Firm has a long history of operations, investing in a similar strategy within the middle market since 2007. The Firm’s Co-Founders are still present and active in the operations and investments.
 - The Firm employs a value and operations-oriented investment strategy targeting lower middle market companies.
 - Strong historical performance from all funds.

- Potential Weaknesses
- The Firm has lost two senior professionals in the past two years.

Summary

→ To remain in line with its 13% target allocation to private equity, Meketa Investment Group recommends the Board consider three \$10 million commitments to private equity partnerships in 2023.

Appendices

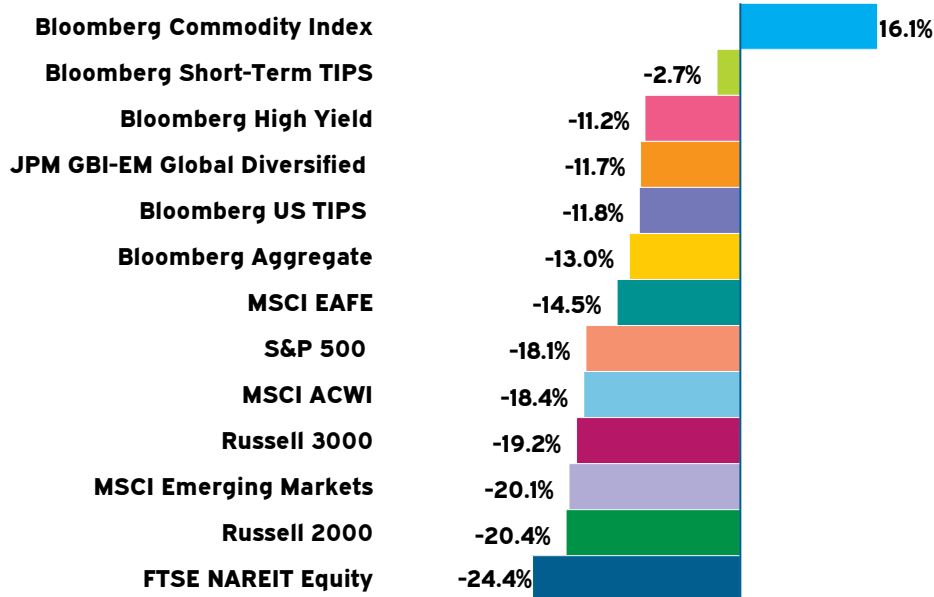
Economic and Market Update
Data As of July 31, 2023

Commentary

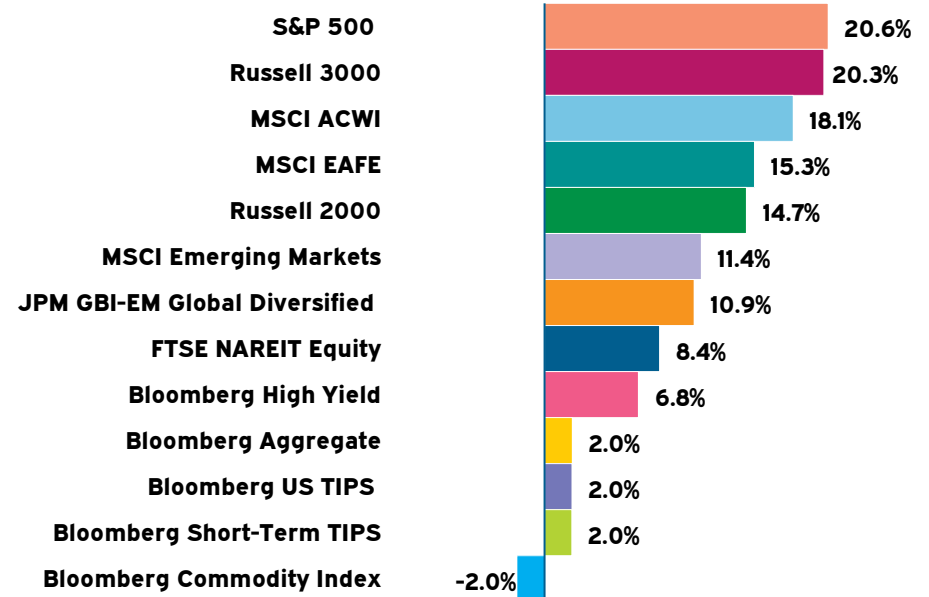
- Riskier assets continued to gain in July as economic data remained resilient while inflation receded. Except for commodities, most public market asset classes remained positive for the year, with US equities leading the way.
- After a pause in June, the Federal Reserve increased interest rates in July by 0.25% to a range of 5.25% - 5.5%, the highest level in over two decades. Markets are largely expecting that this will be the Fed's final rate increase.
 - US equity markets (Russell 3000 index) continued to rise in July (+3.6%), bringing the year-to-date gains to 20.3%. The technology sector remains the key driver of results this year, helped by artificial intelligence optimism.
 - Non-US developed equity markets also rose in July (MSCI EAFE +3.2%), but they continue to trail US markets year-to-date (15.3% versus 20.3%).
 - Emerging market equities had the strongest results in July, gaining 6.2%, driven by optimism over additional policy support in China. They continue to trail developed market equities year-to-date though, returning 11.4%, due partly to China's weak results for the period.
 - Generally, corporate bonds outperformed government bonds for the month on continued risk appetite. Overall, interest rates increased slightly in July, leading to a small decline in the broad US bond market (-0.1%). The index remains positive (+2.0%) year-to-date on declining inflation and expectations for the Fed to end their rate hikes soon.
- This year, the paths of inflation and monetary policy, slowing global growth, and the war in Ukraine will all be key.

Index Returns¹

2022



YTD



→ After a particularly difficult 2022, most public market assets are up thus far in 2023, led by developed market equities.

→ Risk sentiment has been supported by expectations that policy tightening could be ending soon, as inflation continues to fall, while growth has remained relatively resilient.

¹ Source: Bloomberg. Data is as of July 31, 2023.

Domestic Equity Returns¹

Domestic Equity	July (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.2	8.7	20.6	13.0	13.7	12.2	12.7
Russell 3000	3.6	8.4	20.3	12.6	13.1	11.4	12.1
Russell 1000	3.4	8.6	20.7	12.9	13.2	11.9	12.4
Russell 1000 Growth	3.4	12.8	33.4	17.3	12.2	15.2	15.5
Russell 1000 Value	3.5	4.1	8.8	8.3	14.1	8.0	9.0
Russell MidCap	4.0	4.8	13.3	8.7	11.8	8.8	10.1
Russell MidCap Growth	3.0	6.2	19.4	13.0	6.0	9.9	11.2
Russell MidCap Value	4.4	3.9	9.8	6.2	14.9	7.2	8.9
Russell 2000	6.1	5.2	14.7	7.9	12.0	5.1	8.2
Russell 2000 Growth	4.7	7.1	18.9	11.6	6.5	4.8	8.5
Russell 2000 Value	7.5	3.2	10.2	3.9	17.5	4.7	7.4

US Equities: Russell 3000 Index rose 3.6% in July and 20.3% YTD.

- Equity investors continue to express optimism that the Federal Reserve’s monetary tightening will not have serious impacts on earnings. Though corporate profits were down compared to a year ago, approximately 80% of S&P 500 companies that reported second quarter results in July exceeded earnings expectations.
- In contrast to the year-to-date trend, value stocks outperformed growth stocks in July, particularly in small cap, driven by outperformance in financials and energy. So far in 2023, growth has significantly outperformed value driven by optimism over artificial intelligence.
- Small cap stocks outperformed large cap stocks in July, but trail for the full year, again due to the strength of the technology sector. The July dynamic was driven partially by the outperformance of small cap banks after regulators announced higher capital requirements for larger banks.

¹ Source: Bloomberg. Data is as of July 31, 2023.

Foreign Equity Returns¹

Foreign Equity	July (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	4.1	2.4	13.9	13.4	7.1	3.9	4.7
MSCI EAFE	3.2	3.0	15.3	16.8	9.3	4.5	5.2
MSCI EAFE (Local Currency)	1.7	4.3	14.0	13.6	13.0	6.2	7.4
MSCI EAFE Small Cap	4.4	0.6	10.2	7.9	6.1	2.1	6.0
MSCI Emerging Markets	6.2	0.9	11.4	8.3	1.5	1.7	3.5
MSCI Emerging Markets (Local Currency)	5.3	1.7	11.1	8.6	3.0	3.7	6.1
MSCI China	10.8	-9.7	4.7	1.8	-9.9	-2.8	3.7

Foreign Equity: Developed international equities (MSCI EAFE) rose 3.2% in July bringing the YTD gains to 15.3%. Emerging market equities (MSCI EM) rose 6.2% in July, rising 11.4% YTD.

- International equities also had strong results in July, led by China and emerging markets more broadly.
- Japanese equities continued their steady rise, especially in the mid- and small-cap sectors. Eurozone and UK equities were broadly supported by falling inflation and solid corporate fundamentals.
- After a disappointing reopening of the economy, China’s government announced additional support to stimulate consumption and bolster the real estate sector, leading to double-digit gains for the month (10.8%). India underperformed as higher food costs kept inflation elevated.

¹ Source: Bloomberg. Data is as of July 31, 2023.

Fixed Income Returns¹

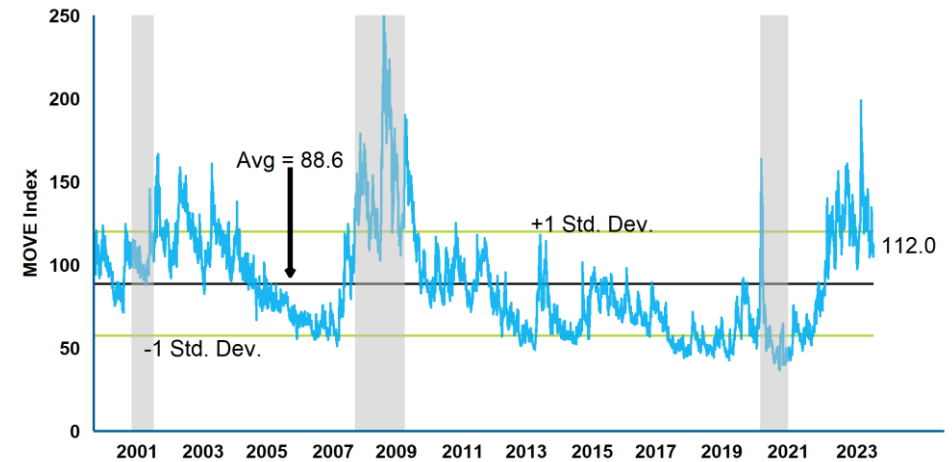
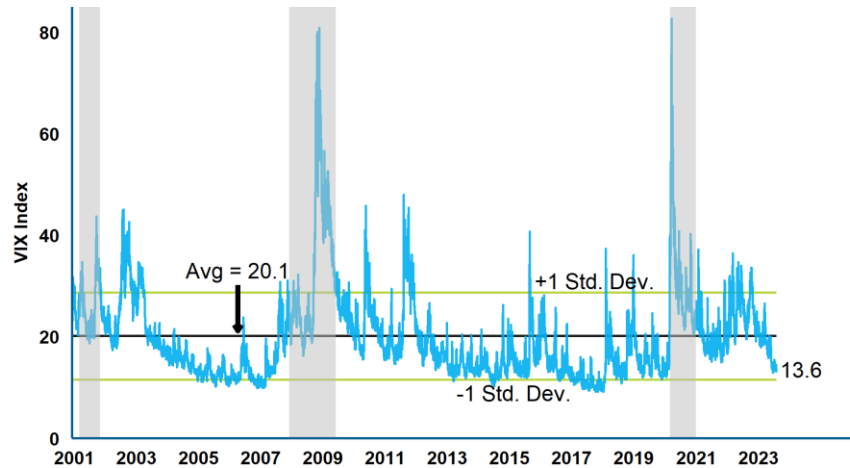
Fixed Income	July (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.1	-0.6	2.4	-2.4	-4.0	1.0	1.8	5.2	6.2
Bloomberg Aggregate	-0.1	-0.8	2.0	-3.4	-4.5	0.7	1.5	4.9	6.5
Bloomberg US TIPS	0.1	-1.4	2.0	-5.4	-0.8	2.6	2.0	4.6	6.9
Bloomberg Short-term TIPS	0.5	-0.7	2.0	-1.2	2.3	2.9	1.7	5.3	2.7
Bloomberg High Yield	1.4	1.7	6.8	4.4	2.0	3.4	4.4	8.3	4.0
JPM GBI-EM Global Diversified (USD)	2.9	2.5	10.9	14.3	-1.5	0.5	-0.2	6.5	5.0

Fixed Income: The Bloomberg Universal rose 0.1% in July remaining positive YTD (+2.4%), as inflation continues to decline, and yields remain high.

- In July, riskier bonds continued to outperform government bonds on optimism over a potential soft landing of the economy.
- The broad US bond market (Bloomberg Aggregate) declined slightly for the month (-0.1%) while the TIPS index, and the short-term TIPS index both posted small gains. All three indexes now have the same results so far in 2023.
- In the risk-on environment, high yield bonds rose 1.4% for the month, while emerging market bonds were the top performer, up 2.9%. The two asset classes remain the top performers for the year.

¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of July 31, 2023. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.

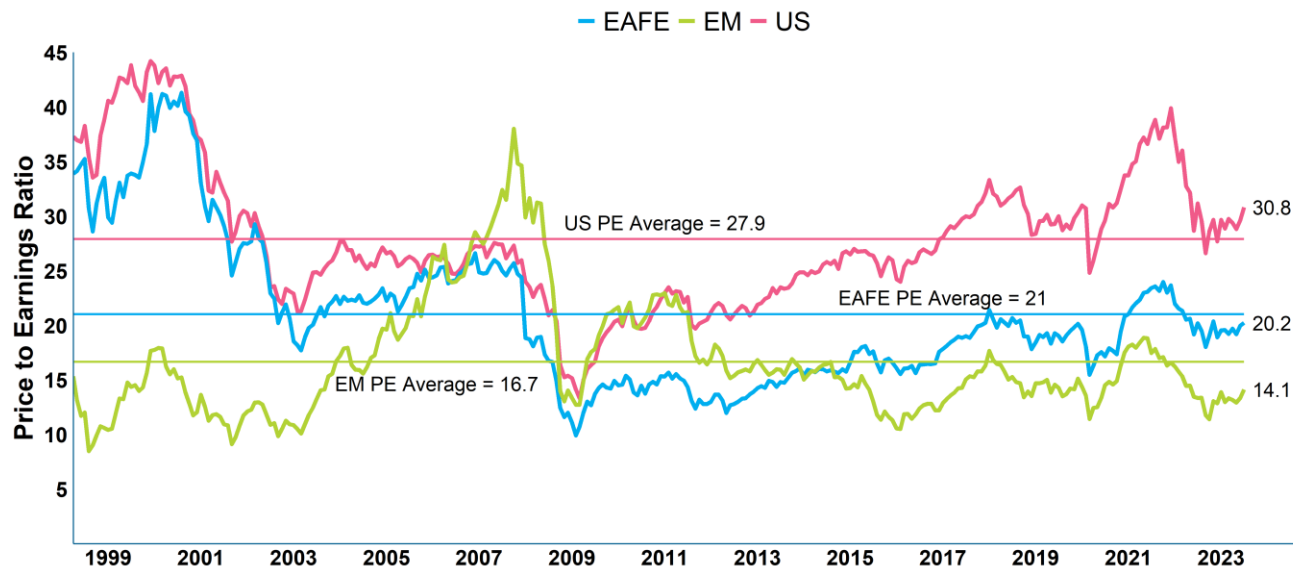
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) remains well below the historical average as investors continue to anticipate the end of the Fed’s policy tightening.
- The bond market continues to be volatile after last year’s historic losses and due to policy uncertainty and previous issues in the banking sector. The MOVE (fixed income volatility) remains well above (112.0) its long-run average (88.6), but off its recent peak during the heart of the banking crisis.

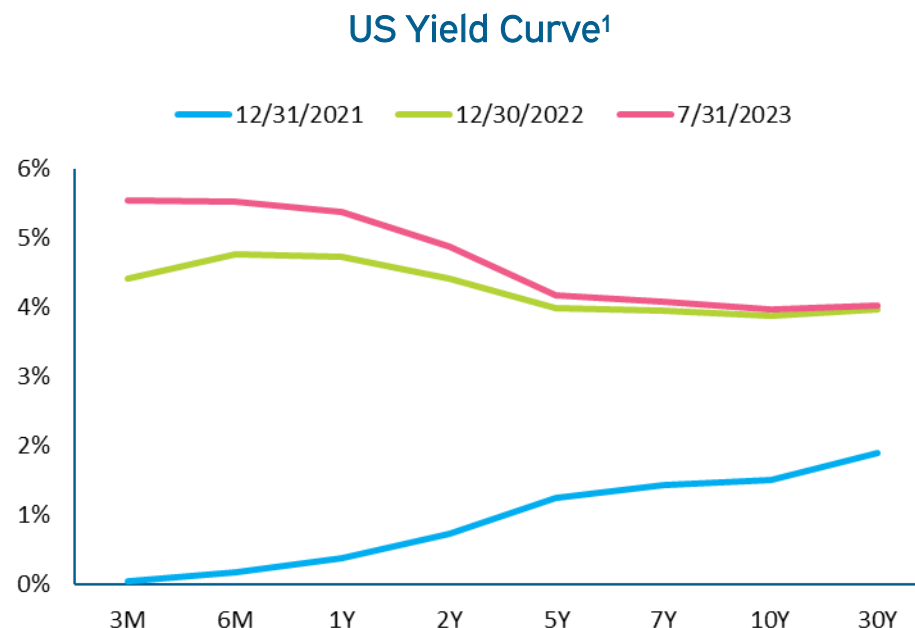
¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of July 2023. The average line indicated is the average of the VIX and MOVE values between 2000 and July 2023.

Equity Cyclically Adjusted P/E Ratios¹



- Given the strong technology-driven rally this year, the US equity price-to-earnings ratio increased above its long-run (21st century) average.
- International developed market valuations are below their own long-term average, with those for emerging markets the lowest and well under the long-term average.

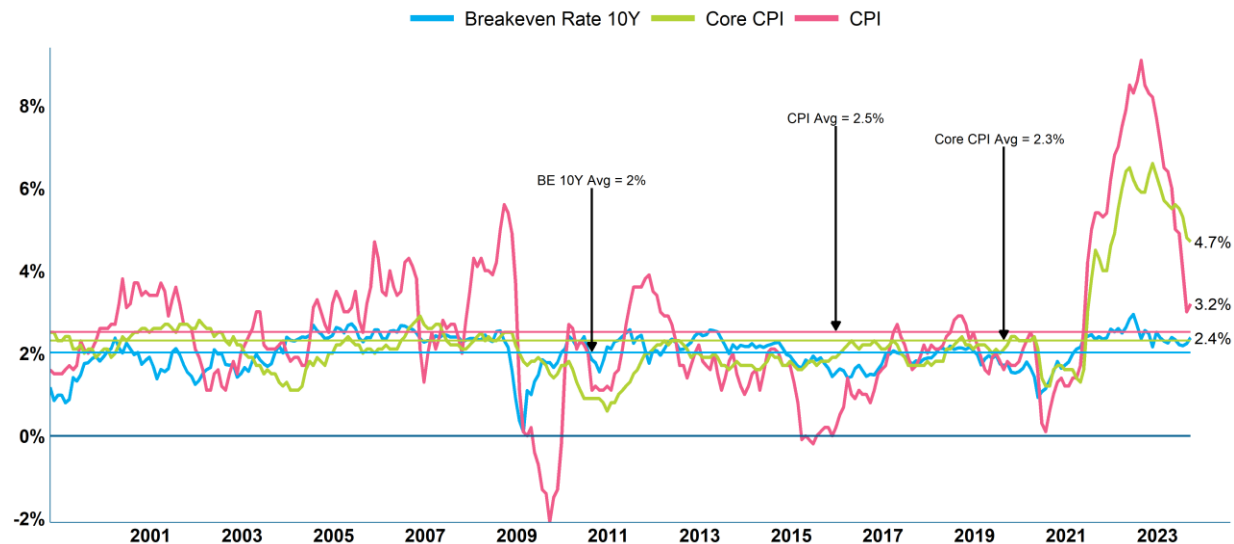
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index - Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of July 2023. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end respectively.



- In July, very short-term interest rates (6-months or less) fell as it appears interest rate hikes might be coming to an end. Longer dated maturities continued to drift higher, as economic data remains resilient. So far in 2023, rates overall remain higher, particularly the policy sensitive front-end of the yield curve.
- The yield curve remains inverted with the spread between two-year and ten-year Treasuries finishing the month at -0.91%. The more closely watched measure (by the Fed) of the three-month and ten-year Treasuries spread also remained inverted at -1.60%. Inversions in the yield curve have often preceded recessions.

¹ Source: Bloomberg. Data is as of July 31, 2023.

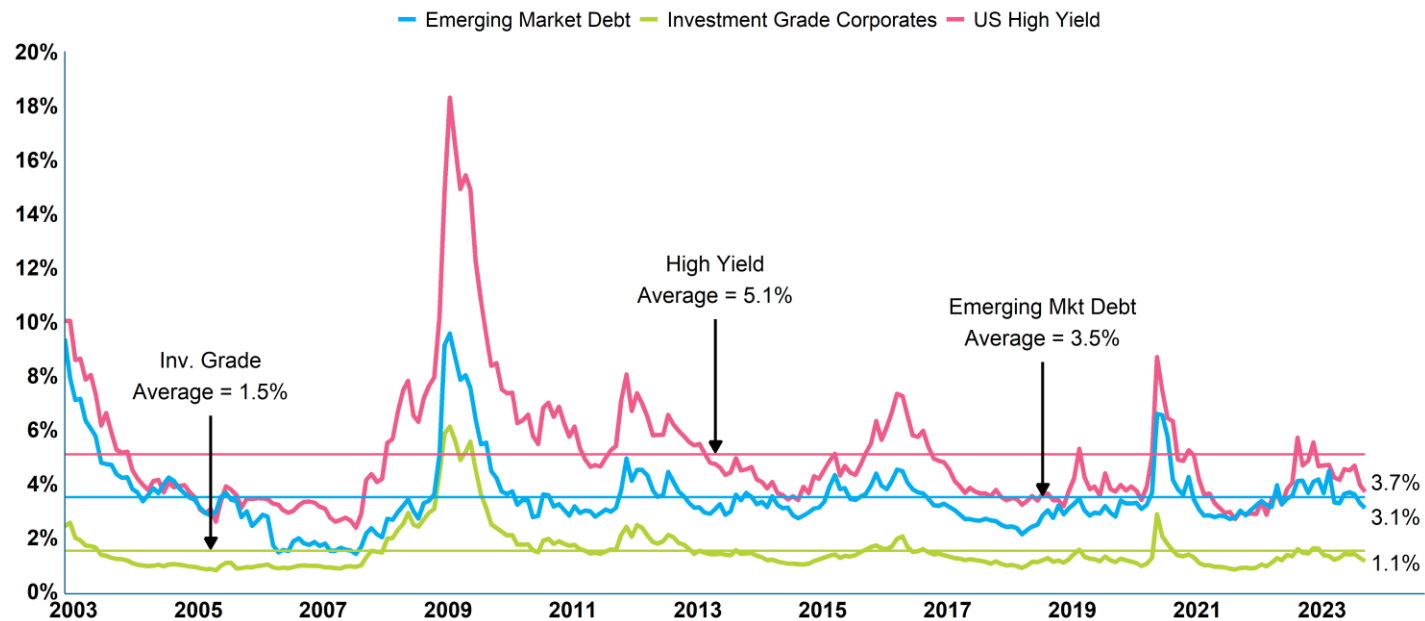
Ten-Year Breakeven Inflation and CPI¹



- Declines in inflation while other economic data remains strong has led to optimism over the Federal Reserve potentially achieving a rarely observed soft landing for the economy.
- Year-over-year headline inflation rose slightly in July (3.0% to 3.2%) but came in below expectations. The trend of lower month-over-month price increases continued with the rate staying steady at 0.2%.
- Core inflation – excluding food and energy - fell (4.8% to 4.7%) year-over-year. It remains stubbornly high though driven by shelter costs (+7.7%), particularly owners equivalent rent, and transportation services (+9.0%).
- Inflation expectations (breakevens) remain well below current inflation as investors continue to expect inflation to track back toward the Fed’s 2% average target.

¹ Source: FRED. Data is as of July 31, 2023. The CPI and 10 Year Breakeven average lines denote the average values from January 2000 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

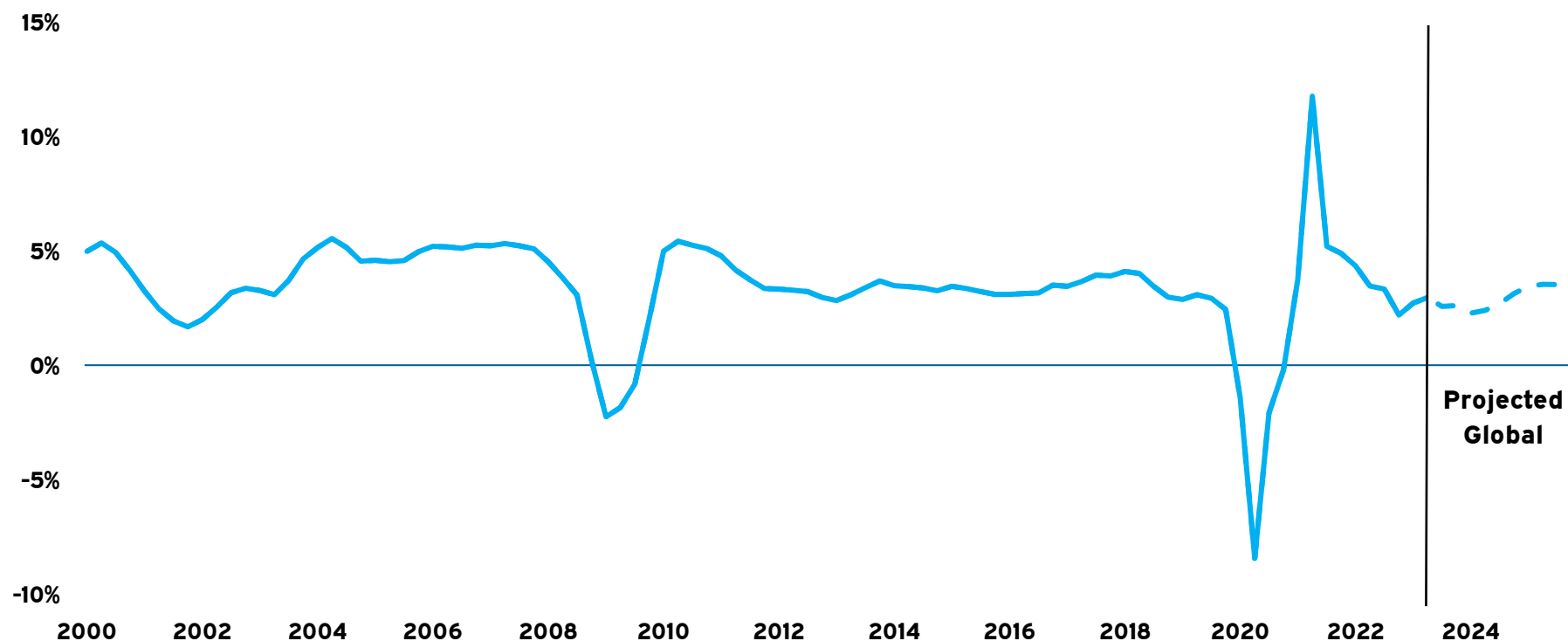
Credit Spreads vs. US Treasury Bonds¹



- Credit markets outperformed government bonds for the month with spreads (the added yield above a comparable maturity Treasury) declining. Risk appetite was strong as growth remains resilient, while inflation continues to decline.
- High yield spreads remain well below the long-term average. Investment grade and emerging market spreads are also below their respective long-term averages, but by smaller margins.

¹ Sources: Bloomberg. Data is as of July 31, 2023. 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 Real Gross Domestic Product (GDP) Growth¹



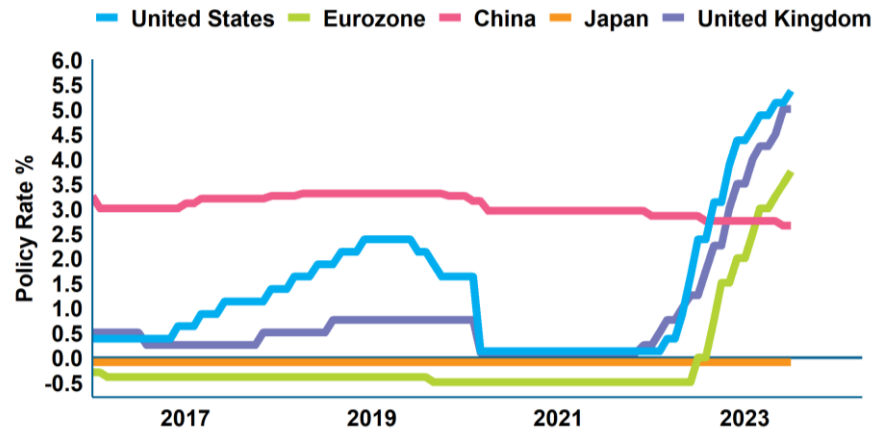
→ Global economies are expected to slow this year compared to 2022. The risk of recession remains given policymakers' aggressive tightening, but optimism has started to grow over some central banks potentially navigating a soft landing.

→ The delicate balancing act of central banks trying to reduce inflation without dramatically depressing growth will remain key.

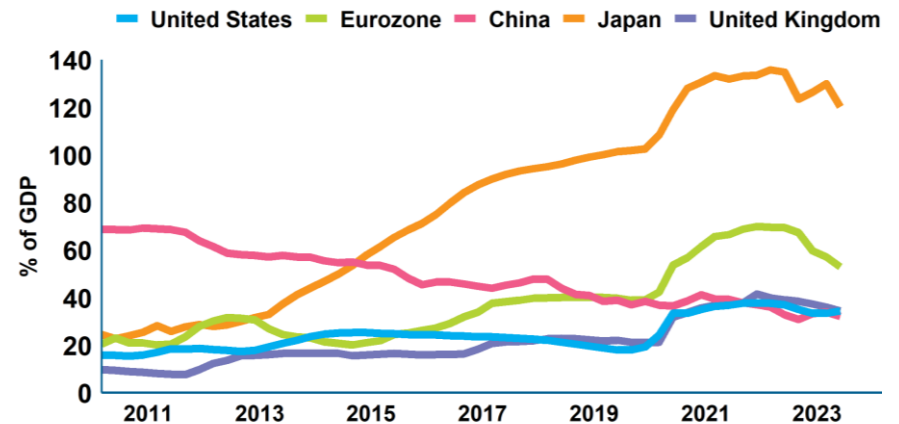
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, real, % change YoY). Updated July 2023.

Central Bank Response¹

Policy Rates



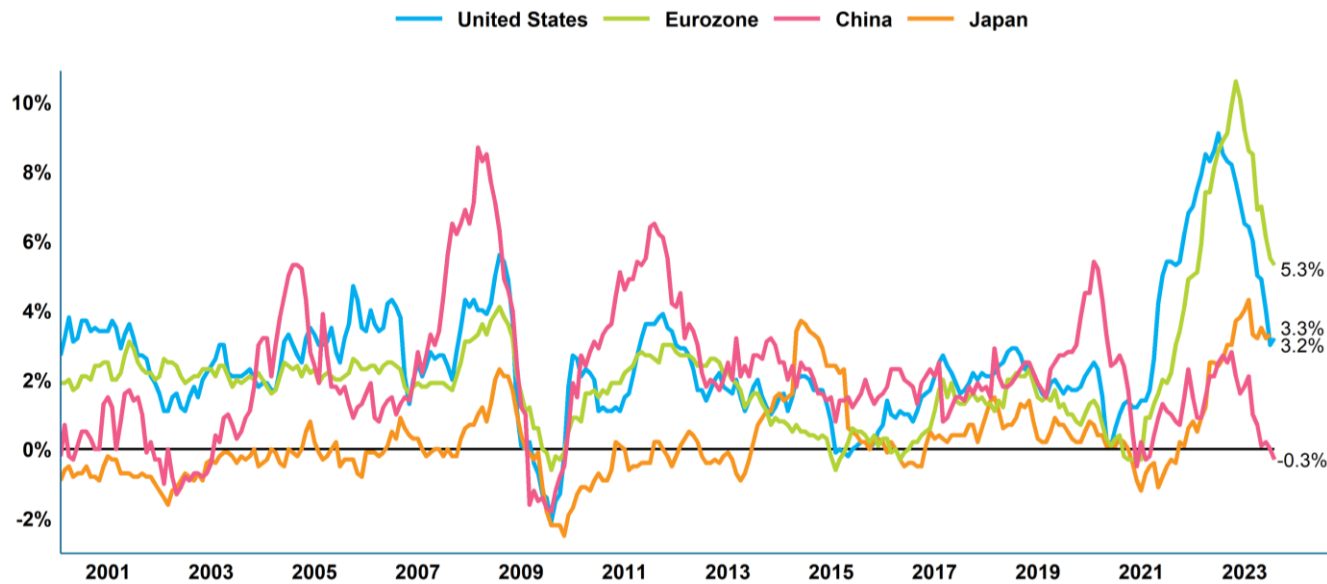
Balance Sheet as % of GDP



- Slowing inflation and growth have led to expectations for a reduction in the pace of aggressive policy tightening.
- In July the Fed raised rates another 25 basis points to a range of 5.25% to 5.50% with markets largely expecting this to be the last rate increase. After month-end, the FOMC paused its tightening campaign.
- The European Central Bank also increased rates in July, but they remain lower than in the US. In Japan the BOJ surprised markets by announcing they would be more flexible on their 10-year interest rate target.
- The central bank in China has continued to cut interest rates and inject liquidity into the banking system, as weaker than expected economic data appears to indicate a widespread slowdown.
- Looking ahead, risks remain for a policy error as central banks attempt to balance multiple goals, bringing down inflation, maintaining financial stability, and supporting growth.

¹ Source: Bloomberg. Policy rate data is as of July 31, 2023. 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, 2023.

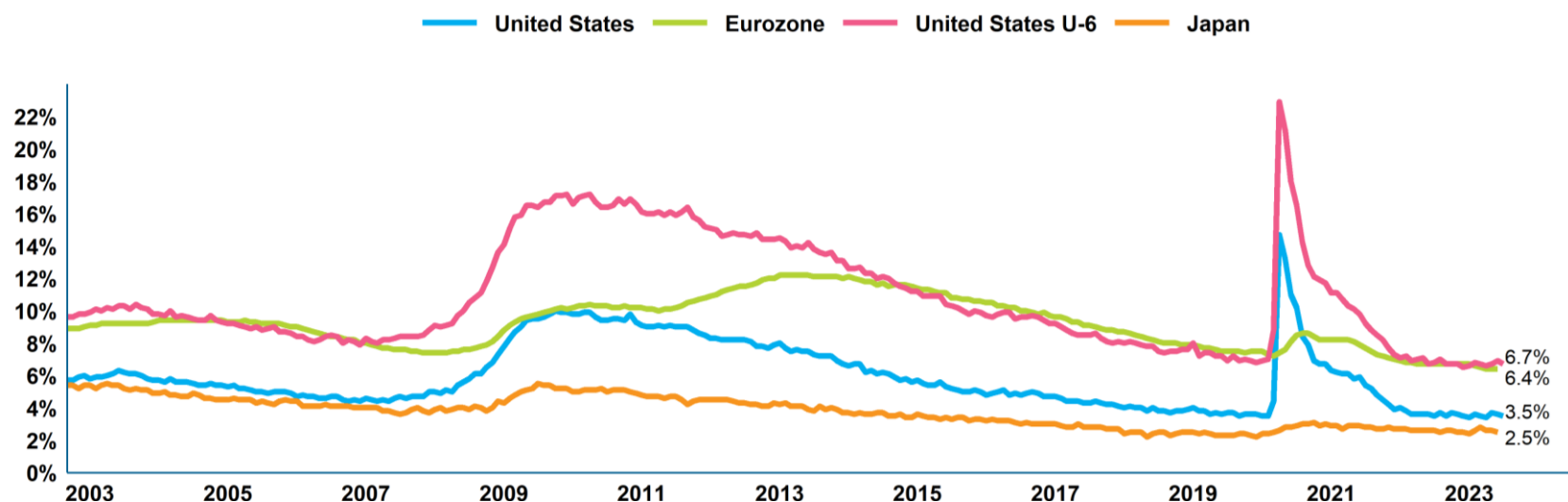
Inflation (CPI Trailing Twelve Months)¹



- The inflation picture remains mixed across the major economies.
- In the US, inflation rose slightly in July (3.0% to 3.2%), while eurozone inflation continued to fall (5.5% to 5.3%) a level well off its peak. Despite 2023's significant declines in the US and Europe, inflation levels remain elevated compared to central bank targets.
- Inflation in Japan remains elevated at levels not seen in almost a decade largely driven by food and home related items. In China, deflationary pressures emerged in July due to falling food prices, but this is expected to be temporary as high base effects from last year work their way through.

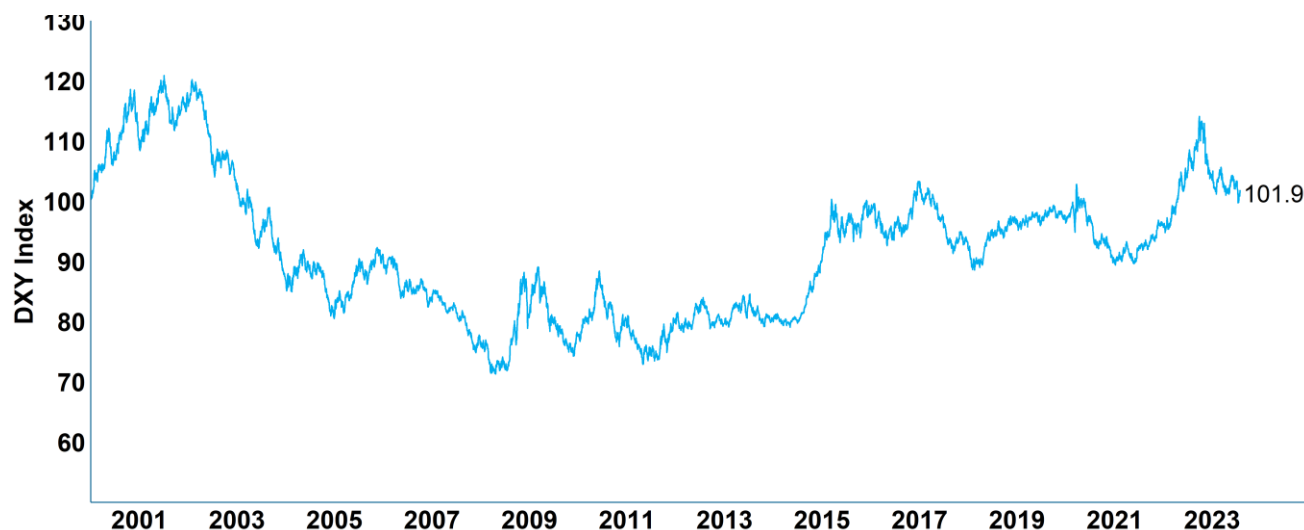
¹ United States and Eurozone CPI – Source: FRED. Japan and China CPI – Source: Bloomberg. Data is as July 31, 2023. The most recent Japanese inflation data is as of June 2023.

Unemployment¹



- Despite slowing growth and relatively high inflation, the US labor market continues to show signs of resilience (3.5%). Unemployment in the US, which experienced the steepest rise, recently returned to pre-pandemic levels. Broader measures of unemployment (U-6) remain higher at 6.7% but also declined dramatically from their peak.
- The strong labor market and higher wages, although beneficial for workers, motivates the Fed's efforts to fight inflation, potentially leading to higher unemployment.
- Unemployment in Europe has also declined but remains higher than the US, while levels in Japan have been flat through the pandemic given less layoffs.

¹ Eurozone Unemployment - Source: Bloomberg. United States, United States U-6, and Japan Unemployment – Source: FRED. Data is as July 31, 2023, for the US. The most recent data for Eurozone and Japanese unemployment is as of June 2023.

US Dollar versus Broad Currencies¹


- The dollar finished 2022 much higher than it started, due to the increased pace of policy tightening, stronger relative growth, and safe-haven flows.
- Late last year and into early this year, the dollar declined, as weaker economic data and lower inflation led to investors anticipating the end of Fed tightening. Since then, the dollar has largely been range-bound due to competing forces of safe-haven flows and monetary policy expectations.
- For the rest of this year, the track of inflation across economies and the corresponding monetary policies will be key drivers of currency moves.

¹ Source: Bloomberg. Data as of July 31, 2023.

Summary

Key Trends:

- The impact of inflation still above policy targets will remain key, with bond market volatility likely to stay high.
- Global monetary policies could diverge in 2023. The risk of policy errors remains elevated as central banks try to reduce persistent inflation while not tipping their economies into recession.
- Growth is expected to slow globally this year, with many economies forecasted to tip into recession. Optimism has been building though that some economies could experience a soft landing. Inflation, monetary policy, and the war will all be key.
- In the US, consumers could feel pressure as certain components of inflation remain high (e.g., shelter), borrowing cost are elevated, and the job market may weaken.
- The key for US equities going forward will be whether earnings can remain resilient if growth continues to slow. Also, the future path of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including potential for renewed strength in the US dollar, higher inflation weighing particularly on Europe, and China's sluggish economic reopening and on-going weakness in the real estate sector. Japan's recent hint at potentially tightening monetary policy along with changes in corporate governance in the country could influence relative results.

Corporate Update



7
Offices



245+
Employees



240+
Clients



\$1.7T
Assets Under Advisement



\$200B
Assets in Alternative Investments



99%
Client Retention Rate



5:1
Client | Consultant Ratio

Meketa Investment Group is proud to work for over 15 million American families everyday!

UPCOMING EVENTS



Q3 Investment Perspectives Webcast
October 2023



Emerging and Diverse Manager Research Day
October 2023

Client and employee counts as of June 30, 2023; assets as of March 31, 2023.
Client retention rate is one minus the number of clients lost divided by the number of clients at prior year-end.

MEKETA IN THE NEWS

Pensions&Investments

Evolution of 60/40 allocation continues amid high inflation

Portfolio managers divided over future of model after historically bad '22 returns

By Palash Ghosh | May 8, 2023

Stephen McCourt and Rafi Zaman, San Diego-based executives at consultant Meketa Investment Group, said in a joint email that if the outlook is for elevated inflation levels and higher volatility, then an allocation of 20% or more to alternatives may be appropriate. "Many of the largest and most successful pension funds today are already well beyond the 20% level," they added.

Mr. McCourt is managing principal and co-CEO at Meketa, while Mr. Zaman is CIO of Meketa Fiduciary Management, a subsidiary of Meketa that provides OCIO services. Meketa had about \$1.6 trillion in client assets under advisement as of Sept. 30.

Messrs. McCourt and Zaman noted that some institutional investors began moving away from a 60/40 portfolio many years ago, while others are just now starting to recognize that a 60/40 allocation may not provide adequate diversification.

"As a result, they're seeking a broader set of assets that are reasonably uncorrelated," they said. "In addition, investors are focusing more and more on their own specific liabilities, not just volatility, as measures of risk. This change has been somewhat gradual but consistent over time. We expect these trends to continue."

Messrs. McCourt and Zaman contend that institutional investors need to allocate assets based on striking the right balance between their return expectations and risks they can safely bear. "These risks include volatility, liquidity, drawdown risk, etc.," they said. "Second, risk management shouldn't be a mechanical process driven by some model output — rather, it is a deliberate and iterative process where various forward-looking scenarios are considered, and their impact measured. Allocations to alternatives should be determined within this framework, based on their impact in mitigating overall risks while providing adequate returns."

FUNDfire

Natural Resource Fund Returns Ride High, But Will Investors Bite?

Natural resource funds benefitting from high inflation have outperformed other asset classes.

By Shayla Colon | May 17, 2023

Another critical feature of natural resources funds is their exposure to underlying commodities, which can be "highly volatile and subject to cyclical environments," said **Gerald Chew**, a private markets consultant at **Meketa**. That was a main reason many strategies underperformed much of the past decade as inflation was low and commodity prices were trending downward, he explained.

CELEBRATING THIS QUARTER | Meketa's 2022 Corporate Responsibility Report



Meketa is pleased to present the 2022 Corporate Responsibility Report. The purpose of this report is to provide an overview of the firm and our commitment to diversity, the work experience of our employees, Meketa's role in the community, and how we can assist our clients as they approach environmental, social, and governance ("ESG") issues at their institutions and within their portfolios.

We believe that our own corporate responsibility is critical in reflecting the firm's belief in a sustainable future that promotes social and environmental well-being for our clients, employees, communities, and business operations.

View our full report here: <https://meketa.com/news/meketas-2022-corporate-responsibility-report/>

INTEGRITY ✓
STEWARDSHIP ⚙️
SERVICE ⚙️
CULTURE 🌍
DIVERSITY 🌍
COMMUNITY 🌍

INTEGRITY (Measures) Risk: Risk to the highest ethical standards in providing our clients with investment advice and services. Integrity means the honesty and transparency of our actions and the soundness of our decisions and business practices.

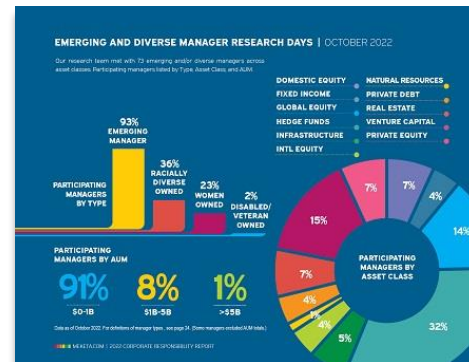
STEWARDSHIP (Measures) A responsible investor of our clients' assets, we adhere to our fiduciary, investment, and environmental, social, and governance (ESG) principles. We are committed to supporting our clients' long-term financial goals while being cognizant of the risks and opportunities that can arise from climate change and other environmental factors.

SERVICE (Measures) Since 1988, the quality of our client service has been a top priority. We are committed to providing our clients with the highest quality of service, including personalized advice and solutions that meet their needs and objectives.

CULTURE (Measures) We value the diverse perspectives and experiences of our employees and seek to create a supportive work culture that fosters growth, innovation, and collaboration. We are committed to providing a safe and inclusive work environment for all our employees.

DIVERSITY (Measures) We are committed to providing a safe and inclusive work environment for all our employees. We are committed to providing a safe and inclusive work environment for all our employees.

COMMUNITY (Measures) We are committed to providing a safe and inclusive work environment for all our employees. We are committed to providing a safe and inclusive work environment for all our employees.



THOUGHT LEADERSHIP



Watch our recent Emerging & Diverse Manager Day Roundtable Discussion on RMS

We hosted a one-hour roundtable discussion with a panel of managers focused on fundraising in non-traditional markets and implementing investment solutions within Risk Mitigating Strategies (“RMS”). RMS is a strategic investment framework designed to provide investors diversification relative to the single largest risk factor in most portfolios: equity risk. Roundtable topics included initial challenges to fundraising, and educating Trustees on a non-traditional asset class as well as reflections on launching a firm. Roundtable participants included Vineer Bhansali of LongTail Alpha, DeWayne Louis of Versor Investments, and Rosie Reynolds of Aspect Capital.

Watch the webinar here:

<https://meketa.com/leadership/april-2023-emerging-and-diverse-manager-roundtable-discussion/>



Read our May 2023 Meketa Connectives on “US Core Inflation Higher for Longer?”

In 2023 Meketa launched a new series in our Thought Leadership library called “Meketa Connectives.” This series started in February with our first issue [“Understanding China Series Update: US China Diplomatic Relations Fray.”](#) Since then we have released four more issues aimed at connecting various items in our Thought Leadership library including white papers, global macroeconomic newsletters, and webinars. In our May issue we cover how persistent inflation can weigh on investment returns for a variety of reasons, but a diversified basket of inflation-hedging assets and a functional approach to asset allocation could provide ballasts and clarity for investors when price of goods and interest rates are elevated.

Read more here:

<https://meketa.com/news/meketa-connectives-us-core-inflation-higher-for-longer/>



Read our recent white paper on General Partner Stakes Investing

Private market investment strategies continue to expand while providing differentiated risk/return profiles. Capital investments into private market management companies, known as “GP stakes”, are an example of this expansion. GP stakes provide a differentiated way to participate in the potentially attractive economics of private market firms (“GPs” or “managers”). The primary focus of a typical GP stakes transaction is to purchase a minority ownership position of a private market manager, commonly around 20%, and participate in a combination of the management fees, pro rata share of the proceeds of GP commitments to funds, and/or performance fees (i.e., carried interest).

Read more here:

<https://meketa.com/leadership/gp-stakes-investing/>

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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.

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.