

FISHER INVESTMENTS™

INSTITUTIONAL GROUP

A Presentation To



Plymouth County Retirement System

&

MEKETA
INVESTMENT GROUP

Presented By:

Roman Knysh- Vice President, Portfolio Specialist

Leon Stamps- Vice President, Senior Relationship Manager

Aaron Anderson- Senior Vice President of Research, Investment Policy Committee Member

March 30, 2021

FISHER INVESTMENTS

PLYMOUTH COUNTY RETIREMENT SYSTEM

- A 14-Year Valued Relationship
- Achieving Your Primary Investment Objective
- Stable Portfolio Management and Client Service Team
- Low Turnover
- Proven Results

FISHER INVESTMENTS

AN OVERVIEW

EXPERIENCED

- Managing equity strategies since the 1980's
- Over \$158 billion in assets under management
- Over \$47 billion in institutional assets under management

GLOBAL

- Global research structure
- Institutional clients in over 25 countries

FOCUSED

- Asset management is our primary business
- Consistent investment philosophy and process
- Dedicated to client service

PORTFOLIO PERFORMANCE

As of 12/31/2020

Mandate: Midcap Value

Benchmark: Russell Midcap Value

Market Value: \$59,420,994

	2020	3 Year (Annualized)	5 Year (Annualized)
Plymouth Country Retirement System (Gross)	27.4%	14.0%	16.2%
Plymouth Country Retirement System (Net)	26.5%	13.1%	15.3%
Russell Midcap Value	5.0%	5.4%	9.7%
Excess Return (Net)	21.5%	7.7%	5.6%

	Since Inception (04/09/2007) (Annualized)	Since Inception (04/09/2007) (Cumulative)
Plymouth Country Retirement System (Gross)	10.2%	281.0%
Plymouth Country Retirement System (Net)	9.4%	242.3%
Russell Midcap Value	7.1%	158.1%
Excess Return (Net)	2.3%	84.2%

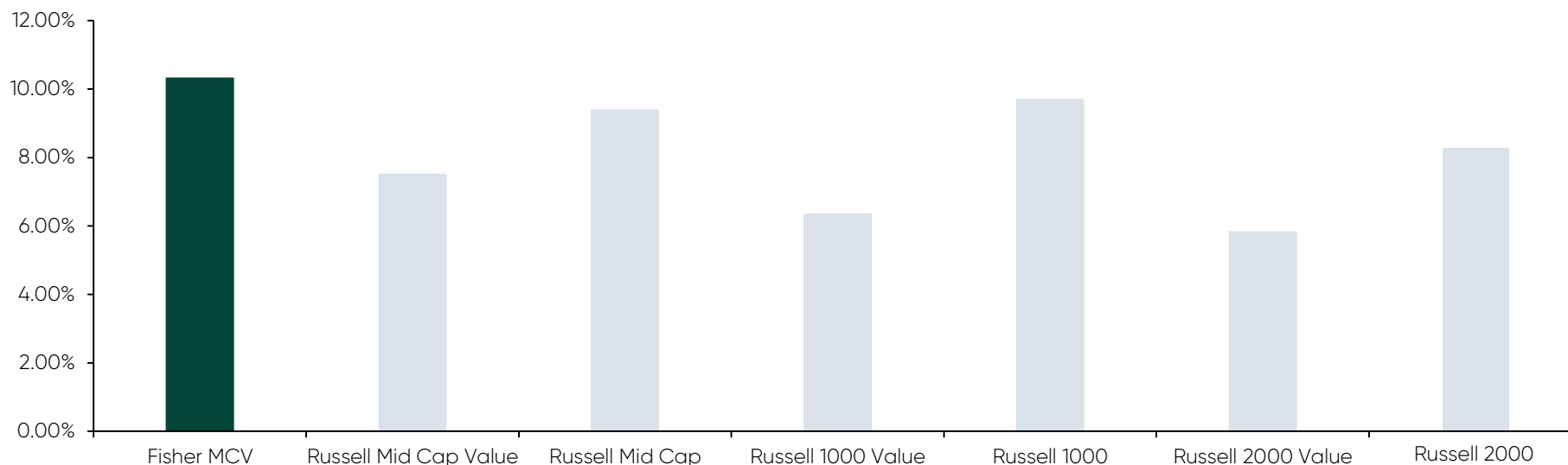
Based on the Plymouth Country Retirement System account, unless otherwise noted. Performance is preliminary. Preliminary performance is subject to the final reconciliation of accounts and deduction of any outstanding advisory fees, which will have the effect of lowering performance by the amount of the deductions. Performance is inclusive of dividends, royalties, interest and other forms of accrued income and may reflect end of month adjustments, such as unsettled trades, accrued interest, and/or dividends that may have not yet been applied to your account at the custodian. Gross returns are gross of advisory fees and net of brokerage or other commissions. Net returns are net of advisory fees and net of brokerage or other commissions. Data in USD. Sources: Eagle Investment Systems LLC & FactSet.

PERFORMANCE

FISHER INVESTMENTS MIDCAP VALUE VS. OTHER BENCHMARKS

AS OF 12/31/2020

Annualized Returns since 2007



	Fisher Mid Cap Value	Russell Mid Cap Value	Russell Mid Cap	Russell 1000 Value	Russell 1000	Russell 2000 Value	Russell 2000
Annualized Returns since 2007	10.31%	7.51%	9.39%	6.34%	9.69%	5.82%	8.27%
Cumulative Returns since 2007	295.22%	175.46%	251.14%	136.61%	265.16%	120.87%	204.07%

Preliminary performance is subject to the final reconciliation of accounts and deduction of any outstanding advisory fees, which will have the effect of lowering performance by the amount of the deductions. Performance is inclusive of dividends, royalties, interest and other forms of accrued income and may reflect end of month adjustments, such as unsettled trades, accrued interest, and/or dividends that may have not yet been applied to your account at the custodian. Gross returns are gross of advisory fees and net of brokerage or other commissions. Net returns are net of advisory fees and net of brokerage or other commissions. As of 12/31/2020. Sources: Eagle Investment Systems LLC and FactSet. Data in USD.

STYLE CONSIDERATIONS

- **Process:** Stocks are purchased from the Russell Midcap Value index or Fisher's proprietary size & style groupings. This process is unchanged since inception of the Midcap Value strategy.
- **Guidelines:** We have successfully managed within existing size guidelines – weighted cap max of 25% above the benchmark, 75% of securities within benchmark cap range – generating consistent alpha.
- **Examples:** Continuing to hold outperforming stocks is the dominant factor in portfolio-level valuations shifting over time. For example, Autodesk and Charles River Labs were value stocks when purchased, but following outperformance, now appear more growth-oriented.
- **Universe:** 14% of Russell Midcap Value constituents as of March 2007 are currently in growth indices. Less than half (47%) of the index has remained in the index since 2007.
- **Sector Impacts:** Shifting sector preferences are also impactful. Since becoming overweight to Technology in May 2009, Technology has outperformed by 270%. In contrast, the value-oriented Financials sector is neutral.

LETTING WINNERS RUN

Letting winners run causes holdings to look larger. Many companies held in the Fisher Midcap Value portfolio have grown faster than the Russell Midcap Value index.

Security	Market Cap (\$M)^	Date Purchased	Market Cap (\$M)^ at Date	Total Return Since Purchase	Russell Midcap Value Since Purchase	Excess Return
Autodesk	\$59,995	2/21/2014	\$12,559	392%	95%	297%
SVB Financial Group	\$28,308	5/21/2014	\$4,890	412%	90%	322%
Morningstar	\$10,363	3/13/2018	\$4,179	152%	34%	118%
Teradyne	\$19,582	4/22/2019	\$7,730	165%	32%	133%
Charles River Laboratories	\$14,567	2/21/2014	\$2,813	395%	95%	299%
Freeport-McMoRan	\$52,666	7/19/2018	\$22,894	134%	32%	103%
Nuance Communications	\$12,822	11/3/2015	\$4,151	197%	75%	122%
Synopsys	\$35,901	3/19/2013	\$3,082	574%	137%	437%

Source: FactSet; company market capitalization as of 3/18/2021 and at date of purchase, company and index total return since date of purchase through 3/18/2021. Based on the Plymouth Country Retirement System account, unless otherwise noted. Performance is preliminary. Preliminary performance is subject to the final reconciliation of accounts and deduction of any outstanding advisory fees, which will have the effect of lowering performance by the amount of the deductions. Performance is inclusive of dividends, royalties, interest and other forms of accrued income and may reflect end of month adjustments, such as unsettled trades, accrued interest, and/or dividends that may have not yet been applied to your account at the custodian.

PORTFOLIO CHARACTERISTICS

As of 12/31/2021

Characteristic	Plymouth County Retirement Systems	Russell Midcap Value
Number of Holdings	72	701
Weighted Average Market Cap (\$Billions)	21.6	18.0
Trailing Price / Earnings	26.5	23.5
Price / Book Value	3.3	2.3
Price / Sales	2.5	1.6
Dividend Yield (%)	0.8	1.8

The foregoing information is based on the Plymouth County Retirement Systems portfolio. Sources: Eagle Investment Systems LLC & FactSet.

SECTOR AND INDUSTRY ALLOCATION

As of 12/31/2020

Sector	Plymouth County Retirement System	Russell Midcap Value	Relative Weight
Information Technology	25.2%	9.8%	15.4%
Health Care	18.3%	7.9%	10.4%
Financials	16.1%	15.3%	0.8%
Materials	7.8%	7.3%	0.5%
Industrials	17.5%	17.5%	0.0%
Energy	2.8%	3.8%	-1.0%
Consumer Staples	1.1%	3.9%	-2.8%
Communication Services	0.6%	4.1%	-3.5%
Real Estate	4.7%	10.1%	-5.4%
Consumer Discretionary	5.8%	12.3%	-6.5%
Utilities	0.0%	7.9%	-7.9%

Top 5 Industry Over/Underweights	Plymouth County Retirement System	Russell Midcap Value	Relative Weight
Software	13.2%	1.3%	11.9%
Life Sciences Tools & Services	11.0%	2.0%	9.0%
Capital Markets	11.0%	3.5%	7.5%
Metals & Mining	7.4%	1.2%	6.2%
IT Services	5.9%	1.4%	4.5%
Multi-Utilities	0.0%	2.8%	-2.8%
Chemicals	0.4%	3.5%	-3.1%
Electric Utilities	0.0%	3.7%	-3.7%
Insurance	1.4%	5.2%	-3.8%
Equity Real Estate Invest Trusts (REITs)	4.7%	9.5%	-4.8%

Percent of portfolio market value that is allocated to a given sector and industry, excluding cash. Relative Weight calculation is based on the difference between the rounded values for portfolio and benchmark weight. Sources: Eagle Investment Systems LLC and FactSet.

APPENDIX

REPRESENTATIVE CLIENT LIST

PUBLIC PLAN SPONSORS

	BVK - Bayerische Versorgungskammer
	Caisse de Prevoyance du Personnel de l'Etat de Fribourg
	City of Bay City Police and Fire Retirement System
	East Bay Municipal Utility District ERS
	State Board of Administration of Florida
	Fonds de Reserve pour les Retraites
	Employees' Retirement System of Georgia
	Teachers Retirement System of Georgia
	Haverhill Retirement System
	City of Hialeah Employee's Retirement System
	Iowa Peace Officers' Retirement System
	Kansas City Public Schools Retirement System
	Korea National Pension Service
	Lønmodtagernes Dyrtdidsfond
	Louisiana Firefighters' Retirement System
	Louisiana School Employees' Retirement System
	Louisiana State Police Retirement System
	Mario Negri
	Mississippi Public Employees Retirement System
	Ohio Public Employees Retirement System
	Plymouth County Retirement System
	PTV - Versorgungswerk der Psychotherapeutenkammer Nordrhein-Westfalen
	The Firemen's Retirement System of St. Louis
	VBV
	Ville de Longueuil

ENDOWMENTS, FOUNDATIONS AND OTHER NON-PROFITS






ORGANIZATIONS

	Amon G. Carter Foundation
	Bohannon Development Company
	Concordia University
	The GAR Foundation
	Laval University Pension Fund
	ProMedica
	Queen's University
	University of Alberta
	University of Puerto Rico
	Velux and Villum Foundation

SOVEREIGN GOVERNMENT AND WEALTH FUNDS

- One of Asia's Largest National Pension Funds
- One of Sweden's Largest National Pension Funds

MULTI-EMPLOYER AND INDUSTRY PLAN SPONSORS

	Arizona State Carpenters Pension Fund
	European Patent Office
	IBEW Local No. 38 Pension Fund
	Industriens Pensionsforsikring
	United Association Pension & Retirement Funds

As of 02/28/2021. The clients, fund investors, and beneficiaries of fund investors included on this list were chosen for their recognizability and their permission to be listed, and not for their account performance. It is not known whether those listed approve or disapprove of Fisher Investments, its subsidiaries or the advisory service provided. Confidential. For personal use only.

REPRESENTATIVE CLIENT LIST

CORPORATE PLAN SPONSORS

	Abu Dhabi National Insurance Company
	Beckman Coulter UK Ltd.
	BNP Paribas Investment Partners
	Deseret Mutual Benefit Administrators
	Enterprise Financial Group
	Gate Gourmet
	Idaho National Laboratory
	Kemper Corporation
	Länsförsäkringar
	<ul style="list-style-type: none"> Lockheed Martin Investment Management Company
	McKesson Corporation
	Nordson Corporation
	Rivora Sammelstiftung
	SSQ Financial Group
	<ul style="list-style-type: none"> TC Energy Corporation
	Teck
	Valida Pension Management
	Veritas

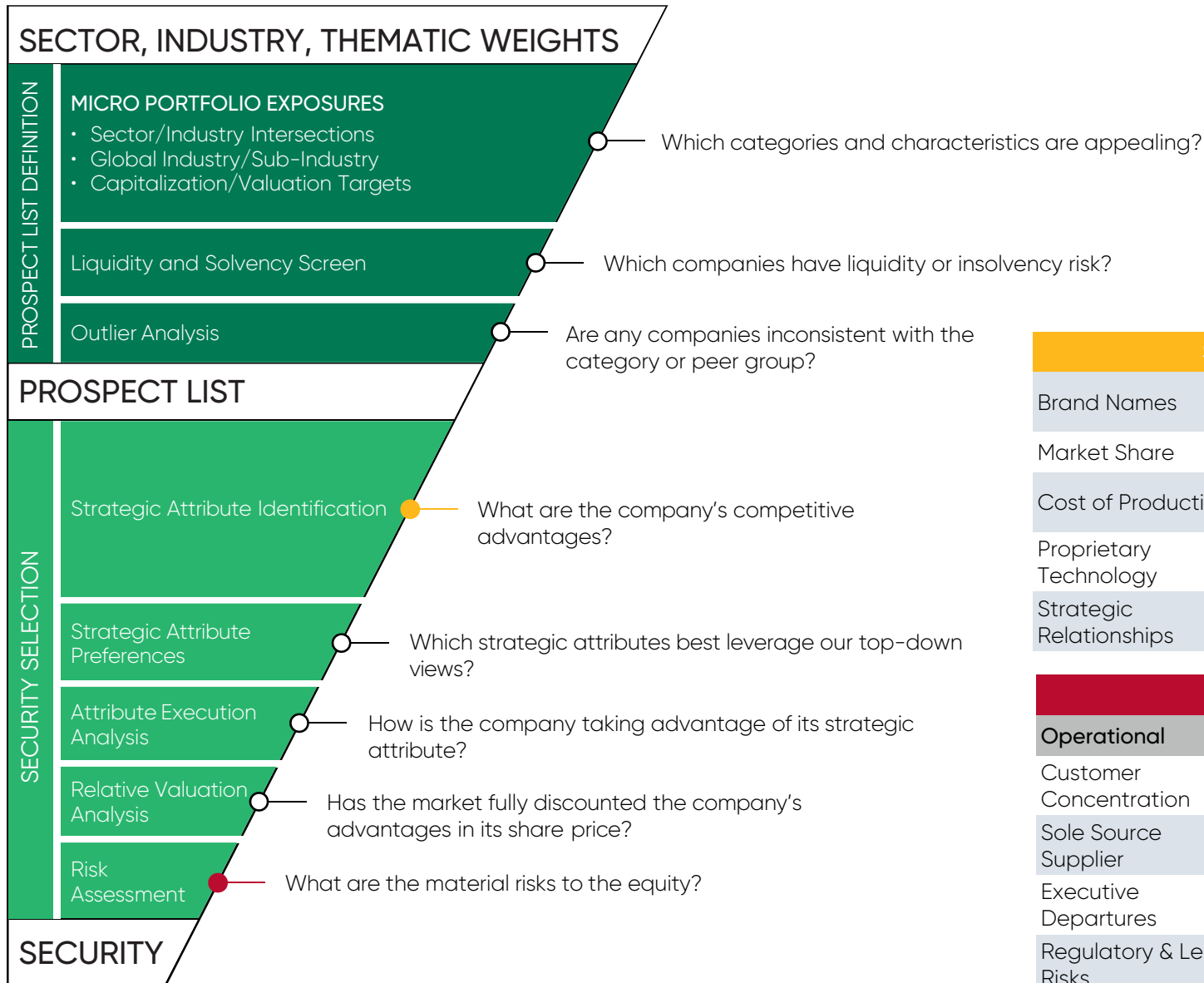
FINANCIAL INSTITUTIONS

	Anthos Asset Management
	Asset Management One Co., Ltd.
	Avadis
	Booster Investment Management
	Colonial First State
	eQ
	Eurizon Capital
	Excellence Nessuah
	First Abu Dhabi Bank
	Gjensidige Forsikring Group
	Industrial Alliance
	New Zealand Funds Management
	Opal Family Office
	<ul style="list-style-type: none"> Perpetual Investors
	Psagot Investment House
	<ul style="list-style-type: none"> Santander Asset Management UK Ltd.
	SEB Gamla Livförsäkringsaktiebolaget Trygg Liv
	<ul style="list-style-type: none"> WH Ireland

As of 02/28/2021. The clients, fund investors, and beneficiaries of fund investors included on this list were chosen for their recognizability and their permission to be listed, and not for their account performance. It is not known whether those listed approve or disapprove of Fisher Investments, its subsidiaries or the advisory service provided. Confidential. For personal use only.

PROSPECT LIST DEFINITION AND EQUITY SELECTION

FROM SECTOR, INDUSTRY AND THEMATIC WEIGHTS TO THE PORTFOLIO



Strategic Attribute Examples

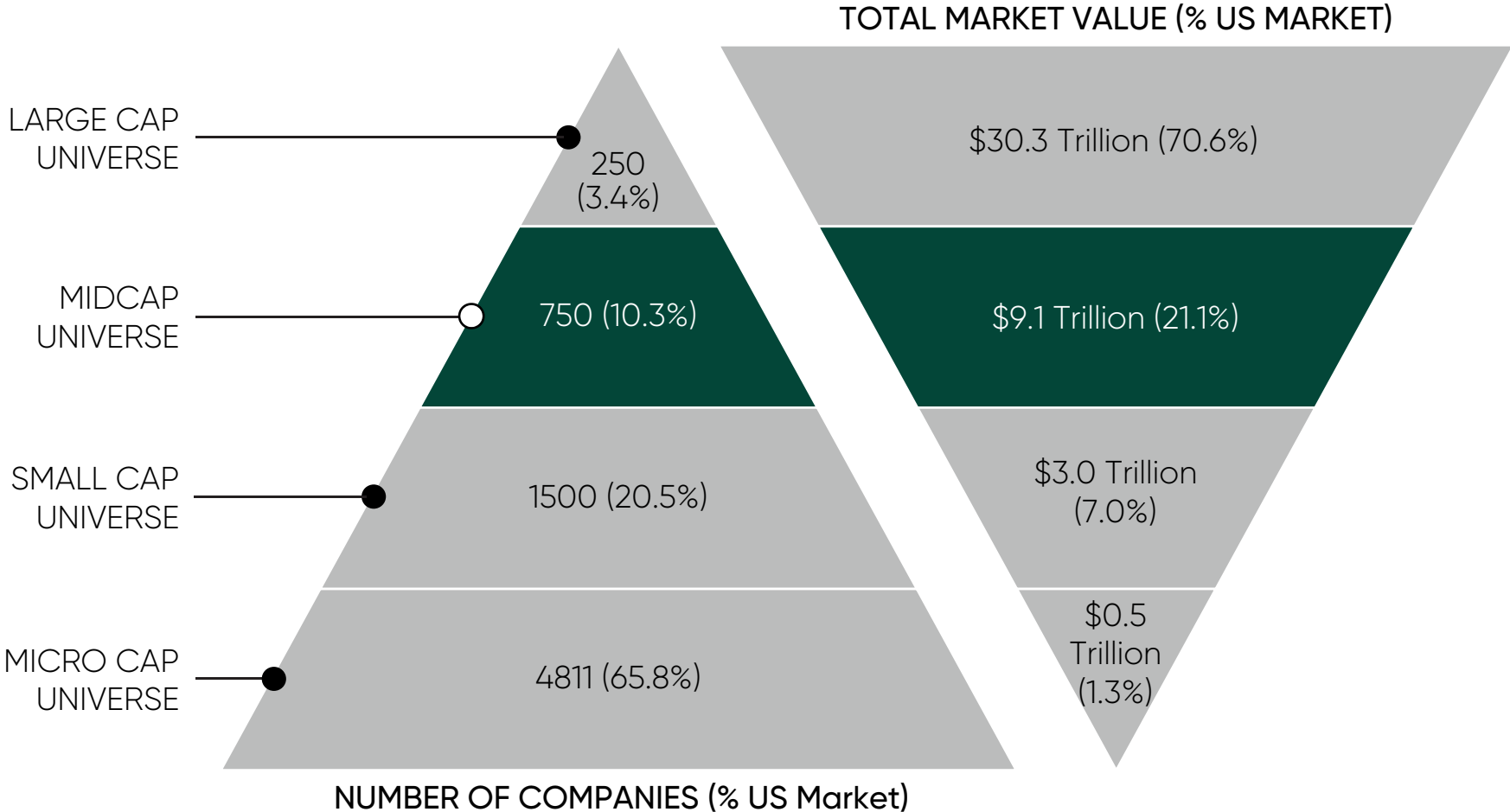
Brand Names	Turnaround Story	Strong Product Pipeline
Market Share	Barriers to Entry	Niche Market
Cost of Production	Consolidator	Other Industry Specific Attributes
Proprietary Technology	Restructuring Plan	Balance Sheet Strength
Strategic Relationships	Innovator	Regional Advantage

Red Flag Examples

Operational	ESG	Market & Security
Customer Concentration	Environmental Liability	Equity Ownership Concentration
Sole Source Supplier	Labor Relations	Pending Corporate Actions
Executive Departures	Corporate Stewardship	Accounting Irregularities
Regulatory & Legal Risks		Market Access

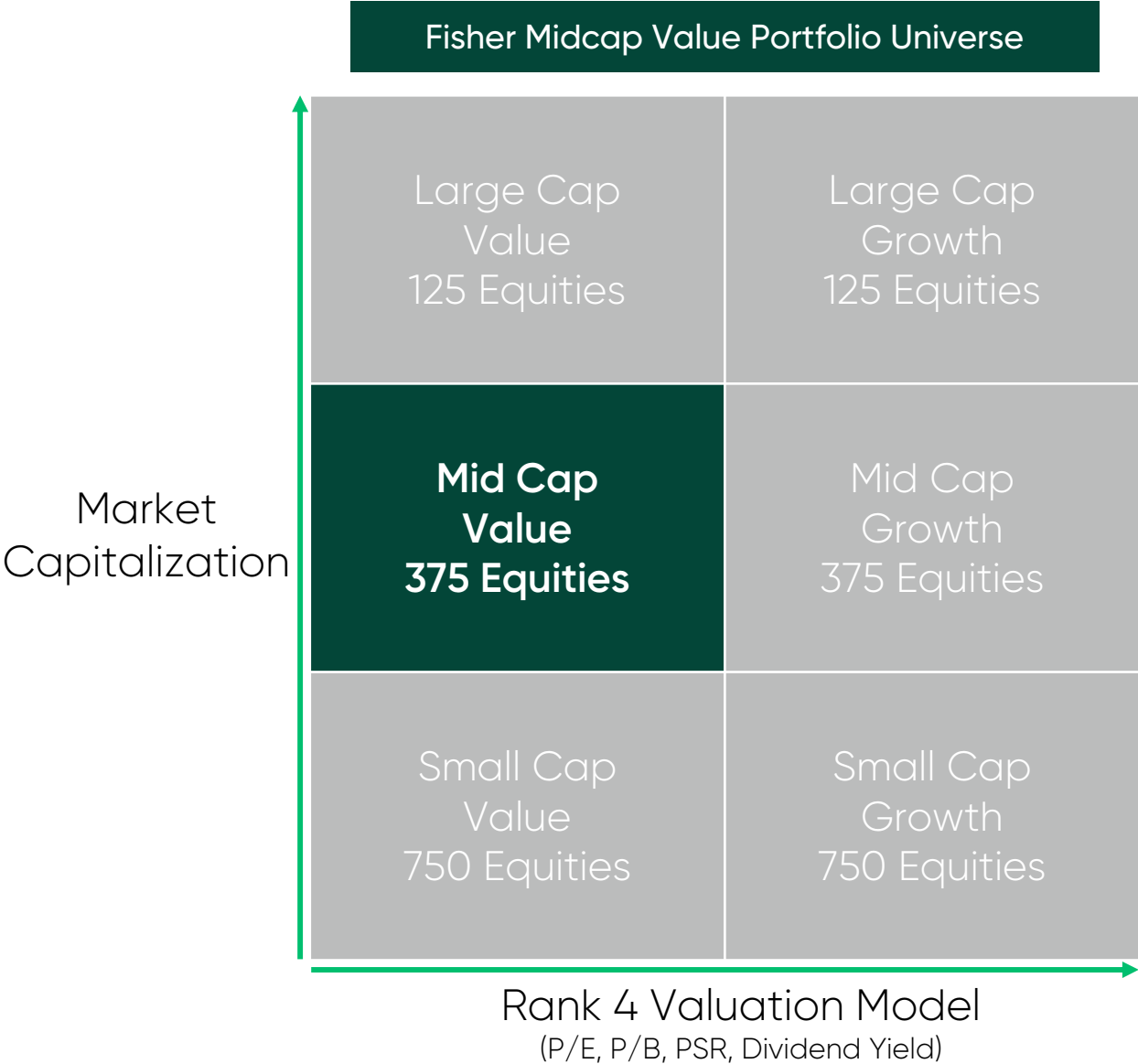
The equity selection process presented herein is for illustrative purposes only. It should not be assumed that it represents, on its own, the sole method used by Fisher Investments to make investment recommendations. Other techniques may produce different results, and the results for individual clients and for different periods may vary depending on market conditions and the composition of their portfolios.

MARKET CAPITALIZATION DIVISION



As of 12/31/2020.

STYLE DIVISION



DISCLOSURES

FISHER US MID CAP VALUE PERFORMANCE

Fisher Investments Institutional Group claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The firm has been independently verified for the periods January 01, 1990 through December 31, 2019. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Fisher Investments Institutional Group Mid Cap Value Composite has had a performance examination for the periods January 01, 1990 through December 31, 2019. The verification and performance examination reports are available upon request. Performance is preliminary as of January 25, 2021.

1. Fisher Investments (FI) is an investment adviser registered with the Securities and Exchange Commission. As of December 31, 2020 FI managed assets valued over \$149 billion. For the purpose of complying with the GIPS standards, FI and its affiliates manage investments across two distinct business entities – Fisher Investments Institutional Group (FIIG) and Fisher Investments Private Client Group (FIPCG). FIIG is a business entity that services all Institutional accounts managed by FI and its affiliates according to the investment process, strategy mandate, and benchmark established in each client contract. FIPCG is a business entity that services Private Client Group accounts in North America managed by FI according to the investment process, strategy, and benchmark agreed upon by each client and FI. The FI Investment Policy Committee (IPC) is responsible for all strategic investment decisions.
2. The FIIG Mid Cap Value composite consists of accounts managed against the Russell Midcap Value Index with a view towards capital appreciation.
3. The Russell Midcap Value measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap is a market-cap weighted index that measures the performance of the 800 smallest stocks in the Russell 1000 index, an index that represents approximately 90% of the investable US equity market. These indices have been reconstituted annually since 1989. Returns are presented inclusive of dividends.
4. For the period from January 1, 1990 through September 30, 2007, performance for this composite was determined using time-weighted rates of return, with valuation on at least a monthly basis and geometric linking of periodic returns. On October 1, 2007, Fisher Investments adopted a new performance calculation system using time-weighted rates of return, with valuation on a daily basis and geometric linking of periodic returns. Valuations are based on trade date. Neither leverage nor derivatives have been used in obtaining performance. Returns reflect the reinvestment of dividends, royalties, interest and other forms of accrued income. For periods prior to 2003 where equity sub-sector returns have been used, cash and cash equivalent returns are allocated to the equity sub-sector returns to create equity sub-sector plus cash returns. The methodology allocates 100% of the long only portion of cash to the equity sub-sector. Net performance figures are presented after deduction of actual management fees and are inclusive of performance based fees where applicable.
5. Valuations and returns are computed and stated in US Dollars.
6. The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns gross of fees represented within the composite for the full year. The composite dispersion is shown as N/A when there is 1 or fewer accounts in the composite for the full calendar year.
7. Fisher Investments Institutional Group standard US dollar fee schedule for Mid Cap Value (also listed in Part 2A of Fisher Investments' Form ADV) is: 0.85% on the first \$25 million, 0.80% on the next \$25 million, 0.75% on the next \$50 million, 0.70% on the next \$50 million, and negotiable beyond \$150 million.
8. This composite was created in June 2002 and the inception date is January 01, 1990.
9. The firm's lists of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled funds, as well as information regarding the firm's policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
10. Three year annualized ex-post standard deviation is measured using asset-weighted monthly composite returns gross of fees.
11. The following percentages represent the portion of composite assets which were held in non-fee-paying portfolios in the composite as of the end of the referenced year: 2020 - 0.2%. For periods not noted, all portfolios within the composite were fee paying.
12. Investment in securities involves the risk of loss. Past performance is no guarantee of future returns. Other methods may produce different results, and the results for individual portfolios and for different periods may vary depending on market conditions and the composition of the portfolio.
13. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

DISCLOSURES

FISHER US MID CAP VALUE PERFORMANCE

Year	Gross	Net	Benchmark	Number of Portfolios	Composite Dispersion	Total Strategy Assets at End of Period (USD Millions)	FI Institutional Assets*** (USD Millions)	% of FI Institutional Assets	Portfolio Trailing 3 Yr. Std. Dev.	Benchmark Trailing 3 Yr. Std. Dev.
2020	25.2%	24.3%	5.0%	3	2.5%	\$105	\$47,864	0.2%	24.2%	22.9%
2019	31.4%	30.5%	27.1%	2	1.3%	\$93	\$39,833	0.2%	15.1%	13.0%
2018	-13.0%	-13.7%	-12.3%	2	0.6%	\$74	\$37,904	0.2%	13.9%	12.1%
2017	24.4%	23.5%	13.3%	2	0.3%	\$98	\$44,197	0.2%	12.2%	10.3%
2016	15.4%	14.6%	20.0%	3	0.8%	\$92	\$33,962	0.3%	13.0%	11.3%
2015	0.7%	-0.1%	-4.8%	4	0.3%	\$105	\$30,938	0.3%	11.8%	10.7%
2014	6.6%	5.8%	14.7%	7	1.4%	\$174	\$28,167	0.6%	10.6%	9.8%
2013	33.1%	32.2%	33.5%	6	0.1%	\$175	\$24,000	0.7%	16.6%	13.7%
2012	13.9%	13.0%	18.5%	6	0.2%	\$139	\$19,074	0.7%	21.2%	16.8%
2011	-0.3%	-1.0%	-1.4%	9	0.5%	\$162	\$13,768	1.2%	26.6%	22.8%

Trailing as of 12/31/2020	Gross	Net	Benchmark
1 Year	25.2%	24.5%	5.0%
3 Years*	12.7%	11.9%	5.4%
5 Years*	15.5%	14.7%	9.7%
10 Years*	12.8%	12.0%	10.5%
Since Inception*	12.5%	11.7%	11.0%
Since Inception**	3774.9%	3001.2%	2460.8%

*Annualized
**Cumulative

***Total FI Institutional Assets and % of FI Institutional Assets represent assets within Fisher Investments Institutional Group strategies only.

DISCLOSURES

FIRM

Fisher Investments (FI) is an investment adviser registered with the Securities and Exchange Commission. As of December 31, 2020, FI managed over \$158 billion, including assets sub-managed for its wholly-owned subsidiaries. FI and its subsidiaries maintain four principal business units – Fisher Investments Institutional Group (FIIG), Fisher Investments Private Client Group (FIPCG), Fisher Investments International (FI), and Fisher Investments 401(k) Solutions Group (401(k) Solutions). These groups serve a global client base of diverse investors including corporations, public and multi-employer pension funds, foundations and endowments, insurance companies, healthcare organizations, governments and high-net-worth individuals. FI's Investment Policy Committee (IPC) is responsible for investment decisions for all investment strategies.

For purpose of defining “years with Fisher Investments,” FI was established as a sole proprietorship in 1979, incorporated in 1986, registered with the US SEC in 1987, replacing the prior registration of the sole proprietorship, and succeeded its investment adviser registration to a limited liability in 2005. “Years with Fisher Investments” is calculated using the date on which FI was established as a sole proprietorship through December 31, 2020.

FI is wholly owned by Fisher Investments, Inc. Since Inception, Fisher Investments, Inc. has been 100% Fisher-family and employee owned, currently Fisher Investments Inc. beneficially owns 100% of Fisher Investments (FI), as listed in Schedule A to FI's Form ADV Part 1. Ken and Sherrilyn Fisher, as co-trustees of their family trust, beneficially own more than 75% of Fisher Investments, Inc., as noted in Schedule B to FI's Form ADV Part 1.

EQUITY SELECTION

The equity selection process presented herein is for illustrative purposes only. It should not be assumed that it represents, on its own, the sole method used by Fisher Investments to make investment recommendations. Other techniques may produce different results, and the results for individual clients and for different periods may vary depending on market conditions and the composition of their portfolios. Any mention of a particular equity in this illustration is not intended to represent a recommendation to buy or sell that equity. Rather, it is intended to illustrate a point. There can be no assurance that advisory clients invested in any equity mentioned or continue to hold such a equity. It should not be assumed that the future performance of any equity mentioned will be profitable. Upon request, Fisher Investments will provide a list of its recommendations over the past year. Investment in equities involves the risk of loss. Past performance is no guarantee of future returns.

FISHER INVESTMENTS™

INSTITUTIONAL GROUP