

INCOME RESEARCH + MANAGEMENT
PLYMOUTH COUNTY RETIREMENT
ASSOCIATION

August 31, 2021

Presented by: Jonathan Higley
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Bill O'Neill, CFA



INCOME RESEARCH + MANAGEMENT

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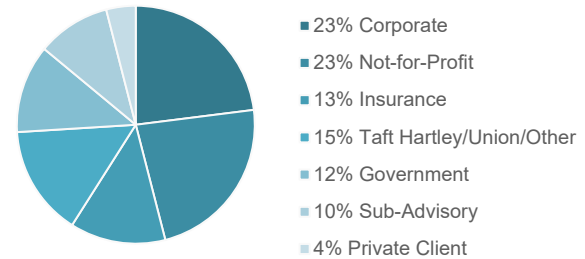
IR+M OVERVIEW

IR+M OVERVIEW KEY FACTS

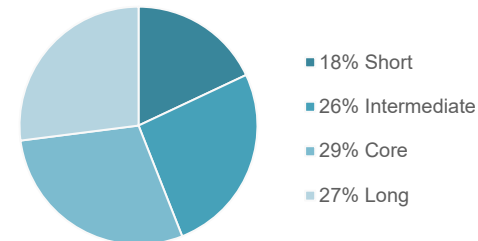
FIRM FACTS

- 30+ years since firm's inception
- \$97.0 billion in assets under management
- Exclusively US dollar-denominated fixed income
- Consistent, team-oriented, bottom-up investment approach
 - 12-year average portfolio manager tenure
- Material ESG factors fully integrated within our investment process
- Privately owned with 61 employee shareholders

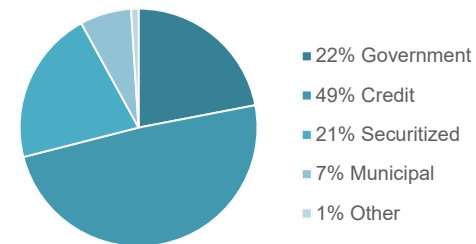
ASSETS BY CLIENT TYPE



ASSETS BY STRATEGY



ASSETS BY SECTOR



KEY DIFFERENTIATORS

+ INDEPENDENT FIRM + VALUE ORIENTED APPROACH + COLLABORATIVE CULTURE + CLIENT FOCUS



INCOME RESEARCH + MANAGEMENT

Other includes Cash and Convertibles
Data as of 7/31/21
Portfolio Manager Tenure as of 6/30/21

IR+M OVERVIEW WHO WE ARE

SENIOR MANAGEMENT

Bill O'Malley, CFA*
Board Member
CEO, Co-CIO
33 years experience

Jim Gubitosi, CFA*
Principal
Co-CIO
17 years experience

Molly Manning*
Principal
Director of Client Service
23 years experience

Matt Conroy, CFA
Principal
Director of Corporate Initiatives
29 years experience

Jack Sommers, CFA
Board Member
Executive Chairperson
36 years experience

Sarah Kilpatrick*
Principal
Chief Operating Officer
19 years experience

Sue Synodis*
Principal
Chief Human Capital Officer
41 years experience

Rick Kizik, CFA
Principal
Chief Compliance Officer
28 years experience

John Sommers
Board Member
Chairperson Emeritus
56 years experience

Max DeSantis, CFA*
Principal
Director of Enterprise Solutions
22 years experience

Brooke Anderson, CFA
Principal
Director of Investment Product
Management
27 years experience

Meghan Driscoll
Senior Vice President
Director of Finance and Human Capital
Management
14 years experience

WHAT WE STAND FOR

+ *Taking care of our clients, community, and colleagues*



Commitment to ESG and Sustainability

- Promote environmentally conscious culture
- Fully integrated ESG research process

Diversity, Equity and Inclusion

- Workforce Integration, Retention and Engagement Committee (WIRE)
- CEO Pledge for D&I

Giving Back to the Community

- Annual IR+M Week of Giving and paid Personal Volunteering Days
- Generous Charitable Donation Matching Program



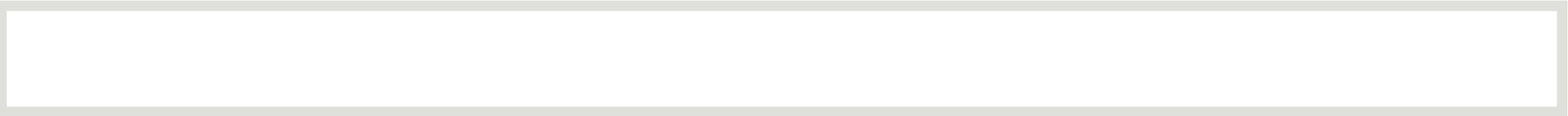
INCOME RESEARCH + MANAGEMENT

As of 7/31/21
*Members of the Management Committee

IR+M OVERVIEW INVESTMENT PROFESSIONALS

INVESTMENT COMMITTEE		YRS EXP / YRS at IR+M	PORTFOLIO		YRS EXP / YRS at IR+M
Bill O'Malley, CFA	Board Member, CEO, Co-CIO	33 / 26	Devan Acker	Senior Investment Risk Analyst	10 / 10
Jim Gubitosi, CFA	Principal, Co-CIO	17 / 14	Kaysonne Anderson	Portfolio Associate	11 / 8
Rachel Campbell	PM, Director of Securitized Research	15 / 12	Annemarie Ellicott	Senior Portfolio Analyst	10 / 7
Kara Maloy, CFA	PM, Co-Director of Credit Research	15 / 11	Hicham Haioued	Junior Portfolio Associate	5 / 2
Allysen Mattison, CFA	Director of Investment Risk	16 / 12	John Lu	Junior Portfolio Associate	5 / 1
Bill O'Neill, CFA	Principal, Senior Portfolio Manager	21 / 16	Matt Navedo, CFA	Portfolio Analyst	10 / <1
Jake Remley, CFA	Principal, Senior Portfolio Manager	20 / 15	Samantha Quinn, CFA	Portfolio Analyst	9 / 6
Matt Walker, CFA	Principal, Senior Portfolio Manager	18 / 14	Mark Riordan, CFA	Senior Portfolio Analyst	12 / 9
			Sarah Spencer	Business Management Analyst	14 / 5
PORTFOLIO MANAGERS		YRS EXP / YRS at IR+M	RESEARCH / INVESTMENT PRODUCT		YRS EXP / YRS at IR+M
Paul Clifford, CFA	Principal, Senior PM/Specialist	35 / 18	Harrison Ameen	Research Associate (Credit)	6 / 2
Jeremy Holtz, CFA	Associate Portfolio Manager	16 / 11	Michael Bronson, CFA	Research Analyst (Credit)	8 / 5
Wesly Pate, CFA	Portfolio Manager	13 / 10	Cailly Carroll	Investment Product Analyst	9 / <1
Lyniese Patterson, CFA	Portfolio Manager	12 / <1	Isha Chanana, CFA	SVP, Senior Research Analyst (Credit)	14 / 6
Scott Pike, CFA	Senior Portfolio Manager	24 / 14	Dan Comiskey, CFA	AVP, Senior Investment Product Analyst	8 / 6
Justin Quattrini, CFA	Portfolio Manager	18 / 15	John Costello, CFA	Senior Research Analyst (Credit)	9 / 8
Tucker Rothmann, CFA	Portfolio Manager	8 / 4	Kukua Duodu	Investment Product Associate	2 / <1
Ginny Schiappa, CFA	Portfolio Manager	10 / 6	Makhissa Damba	Research Associate (Securitized)	10 / <1
Mike Sheldon, CFA	Principal, Senior Portfolio Manager	30 / 13	Luke Ferriter, CFA	Senior Research Analyst (Credit)	15 / 7
			Melanie Fornes	ESG Product Analyst	6 / <1
			Neal Gombeski, CFA	Senior Investment Product Analyst	16 / 6
			Jennifer Kaing	Investment Product Analyst	11 / 1
			Carrie Mermelstein, CFA	SVP, Senior Research Analyst (Securitized)	20 / 2
			Rob Nuccio, CFA	Senior Research Analyst (Credit)	13 / 9
			Emily O'Toole	Research Associate (Credit)	4 / 2
			Valérie Salmon	Research Associate (Credit)	2 / 2
OTHER INVESTMENT LEADERSHIP		YRS EXP / YRS at IR+M	TRADERS		YRS EXP / YRS at IR+M
Brooke Anderson, CFA	Principal, Director of Investment Product Management	27 / 11	Eli Bay	Trader	6 / <1
Amy DiMarzio	SVP, Investment Product Specialist	21 / 4	Joe Alfano, CFA	Trader	12 / 8
Nate Hollingsworth, CFA	Director of Portfolio Risk	15 / 12	Lucas Murray	SVP, Senior Trader	17 / 13
Ed Ingalls, CFA	Principal, Senior Investment Product Specialist	42 / 21	Nicole Pasquale	Junior Trader	4 / 1
Kristoff Nelson, CFA	SVP, Co-Director of Credit Research	13 / 10	Mark Paulson	Senior Trader	15 / 12
Theresa Roy, FSA, EA, CFA	VP, Investment Product Specialist	12 / 1	Andy Tenczar	Senior Trader	23 / 9
Allison Walsh, CFA	SVP, Head of ESG & Corporate Sustainability	18 / 5			





INVESTMENT PROCESS

IR+M INVESTMENT PHILOSOPHY + PROCESS

INVESTMENT PHILOSOPHY

- + Bottom-up security selection
- + Duration neutral
- + Active risk management

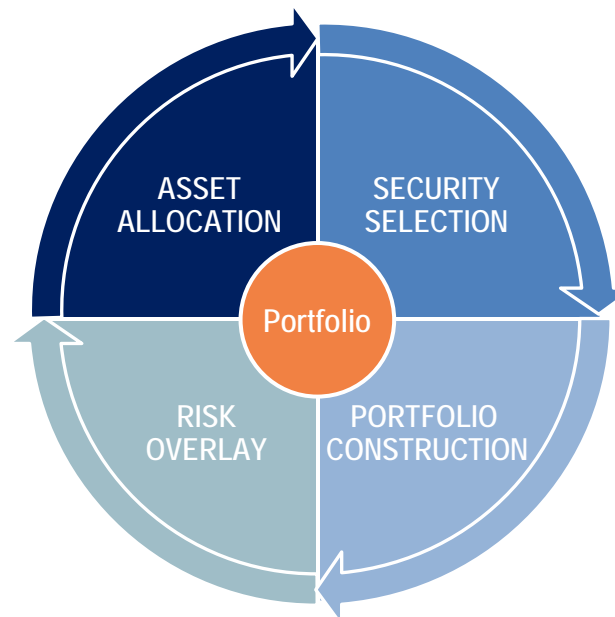
INVESTMENT PROCESS

Investment Committee

Determine risk posture and desired asset allocation using best risk-adjusted ideas given cross-sector opportunities and market conditions

Investment Risk

Surveillance to ensure portfolio risks are aligned across strategies with quantitative risk metrics and practical overlay



Sector Management

Fundamental and relative value analysis incorporating **Credit, Structure, and Price** with an ESG overlay

Portfolio Management

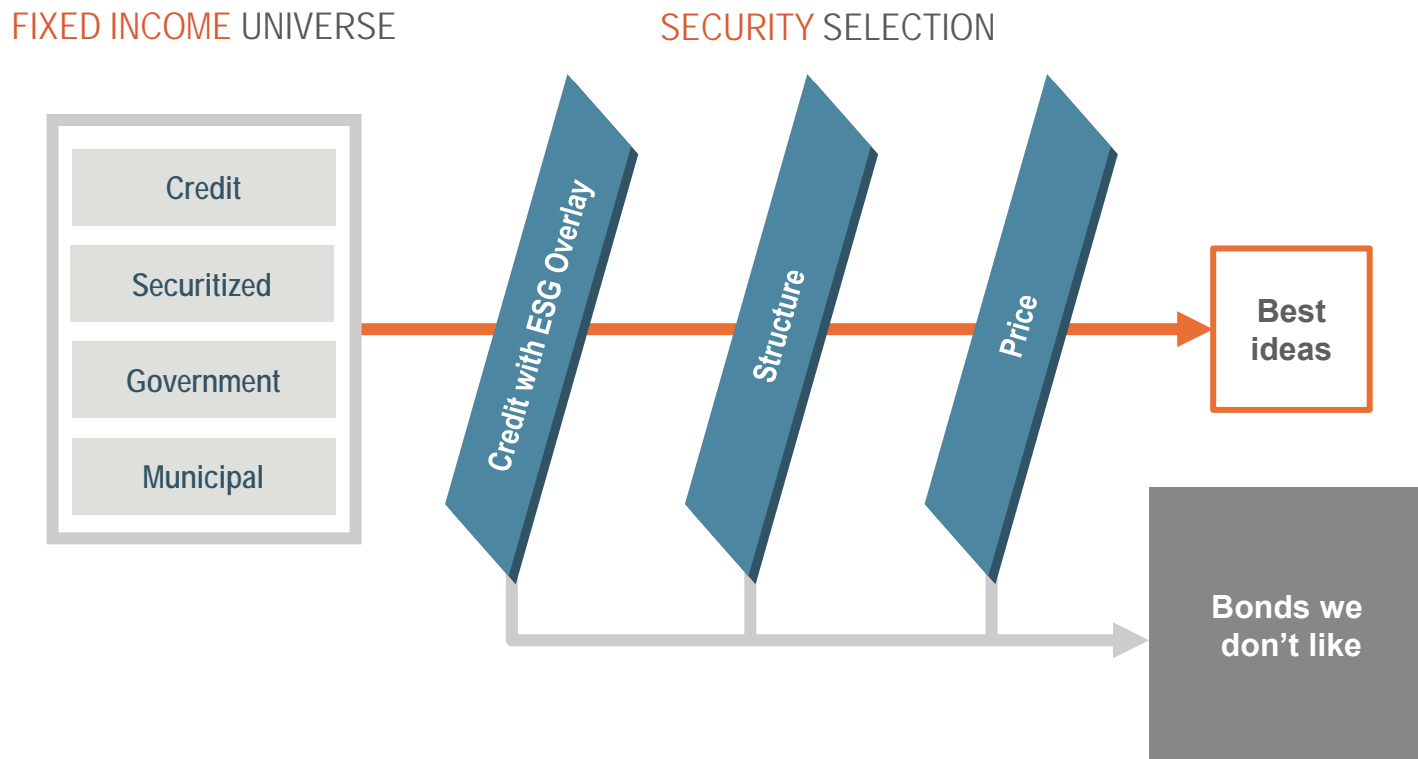
Strategic portfolio positioning with input from Investment Committee targets, Sector Management recommendations, and portfolio need/guidelines

"Take what the market gives you..."

IR+M INVESTMENT PROCESS SECTOR MANAGEMENT

IDEA GENERATION

- All securities must pass three decision filters before becoming eligible for portfolio inclusion
- Many ideas are rejected; selectivity is a differentiator to IR+M approach



IR+M INVESTMENT PROCESS CREDIT & SECURITIZED SECURITY SELECTION

- Corporate bonds
 - High Quality: Diversified businesses with favorable metrics
 - Liquid: Large deal sizes and well-known names
 - Solid Management Teams: Consistent and transparent financial policies
- Securitized bonds
 - High Quality
 - Agency-Issued: Explicitly or implicitly backed by the U.S. Government
 - Non-Agency
 - Top of the deal capital structure; typically AAA-rated
 - Strong credit enhancement and underlying loan performance
 - Stable and predictable cash flows
 - Liquid with active trading markets

IR+M INVESTMENT PROCESS PORTFOLIO CONSTRUCTION + RISK CONTROL

- We are benchmark aware, but not benchmark constrained

Factors	IR+M Broad Strategy Approach
Duration / Yield Curve	+ Duration and key rate neutral to benchmark
Yield	+ Spread product overweight generally means portfolio's effective spread (OAS) is greater than the Index's effective spread (OAS)
Sector Allocation	+ Security selection and relative value drive exposures + Diversified by sector, but we don't need to own everything
Quality	+ Return of principal is paramount
ESG	+ Compensation vs. risk mitigation; focus on business sustainability
Liquidity	+ Provide liquidity when well-compensated
Tracking Error	+ Tracking error reflects available opportunities
US Cash Bonds	+ No derivatives / no currency
Leverage	+ None



PLYMOUTH COUNTY RETIREMENT ASSOCIATION PORTFOLIO

PORTFOLIO CHARACTERISTICS

Characteristics	Plymouth County Retirement Association – Aggregate Portfolio (7/31/21)	Bloomberg Barclays Aggregate Index (7/31/21)
Portfolio Market Value	\$56,702,679	-
Yield (%)	1.54	1.36
Spread to Tsy (bp)	60	35
Effective Duration (yrs)	6.45	6.57
Convexity	0.50	0.26
Number Of Issues	245	12,160
Average Quality (M/S&P)	Aa3/AA-	Aa2/AA-

Ratings Distribution (%)		
Aaa	59.7	70.9
Aa	3.0	3.4
A	15.7	11.3
Baa	21.3	14.4
Ba	0.1	0.0
Cash	0.2	0.0
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

Sector Distribution (%)	Plymouth County Retirement Association – Aggregate Portfolio (7/31/21)	Bloomberg Barclays Aggregate Index (7/31/21)
Government	16.1	39.6
Treasury	11.7	38.2
TIPS	1.4	0.0
Agency	0.0	1.3
Govt Guaranteed	3.0	0.1
Credit	34.5	30.1
Finance	13.0	8.1
Industrial	17.8	16.1
Utility	3.7	2.2
Credit Non-Corporate	0.0	3.6
Securitized	46.7	29.6
RMBS	2.6	0.0
Agency RMBS	27.1	27.2
ABS	7.8	0.3
CMBS	9.1	1.2
Agency CMBS	0.0	0.9
Municipal	2.6	0.7
GO	0.3	0.2
Revenue	2.3	0.5
Cash	0.2	0.0
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

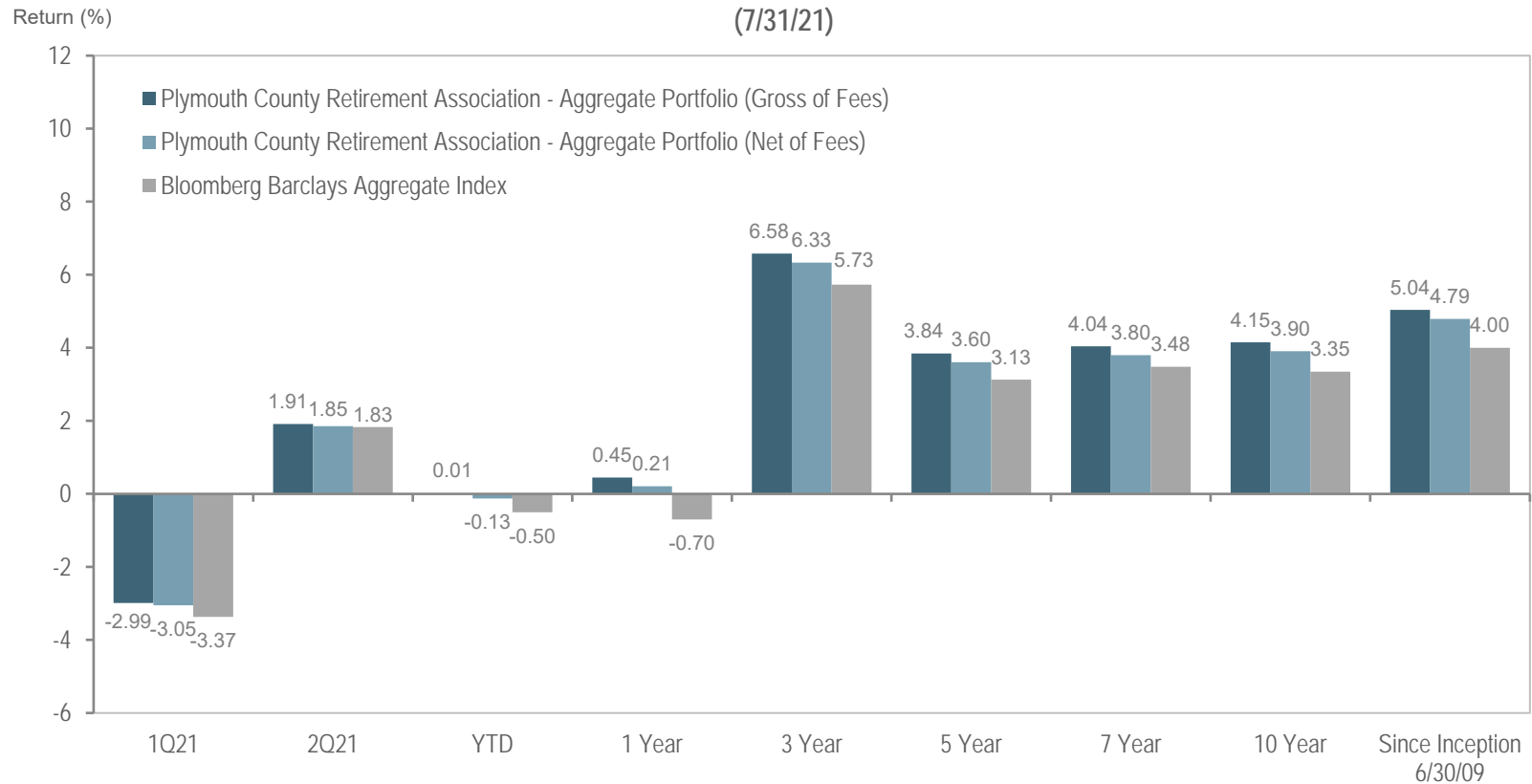
Three Ways to Outperform the Benchmark

- Yield advantage gives the portfolio wind at its back
- High quality positioning allows the portfolio to hold-up better in negative economic scenarios
- Security selection generates ~70% of excess returns relative to index

Some statistics require assumptions for calculations which can be disclosed upon request. Yields are represented as of the above date(s) and are subject to change. Totals may not sum to 100 due to rounding. Source: Bloomberg Barclays. The views contained in this report are those of IR+M as of 7/31/21 and are based on information obtained by IR+M from sources that are believed to be reliable.

INVESTMENT RESULTS

Plymouth County Retirement Association - Aggregate Portfolio vs. Bloomberg Barclays Aggregate Index
Investment Results
(7/31/21)



Unless otherwise stated, the investment results shown do not reflect the deduction of investment advisory fees. Periods over one year are annualized. Past performance is not indicative of future results. A similar analysis can be provided for any time period since inception. Please refer to your investment advisory agreement for additional fee information.

WHY IR+M

- + Proactive client service with transparent communication
- + Deep, accessible team of subject matter experts
- + Stable organization
- + Consistent investment process and performance
- + Competitive fees



APPENDIX

IR+M ESG PROCESS

- IR+M research analysts and portfolio managers employ an integrated approach to incorporating ESG factors into our fundamental bottom-up credit research process



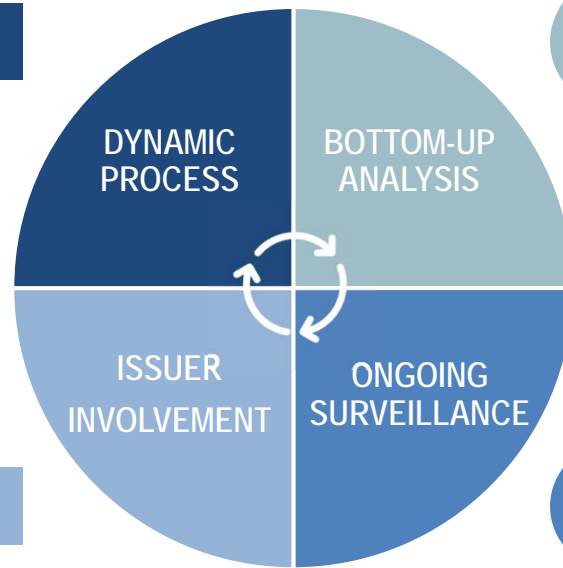
ESG Framework

- Relies on experience of our 10 research analysts and 16 portfolio managers
- Identifies 100+ inputs to our proprietary Key Issues Map
- Incorporates SASB guidance to determine materiality
- Consistently applied across all asset classes and sectors



Engagement

- Participate in 40-50 meetings monthly: one-on-one discussions, road shows, ESG conferences, PRI/SASB events
- Engage with issuers on material ESG factors
- Encourage disclosure which may lead to change



Sector Specific Research

- Integrates 35 key ESG issues with bottom-up analysis
- Identify leaders and laggards within each industry
- Inform opinions with external data providers including MSCI, Sustainalytics, Bloomberg, ISS

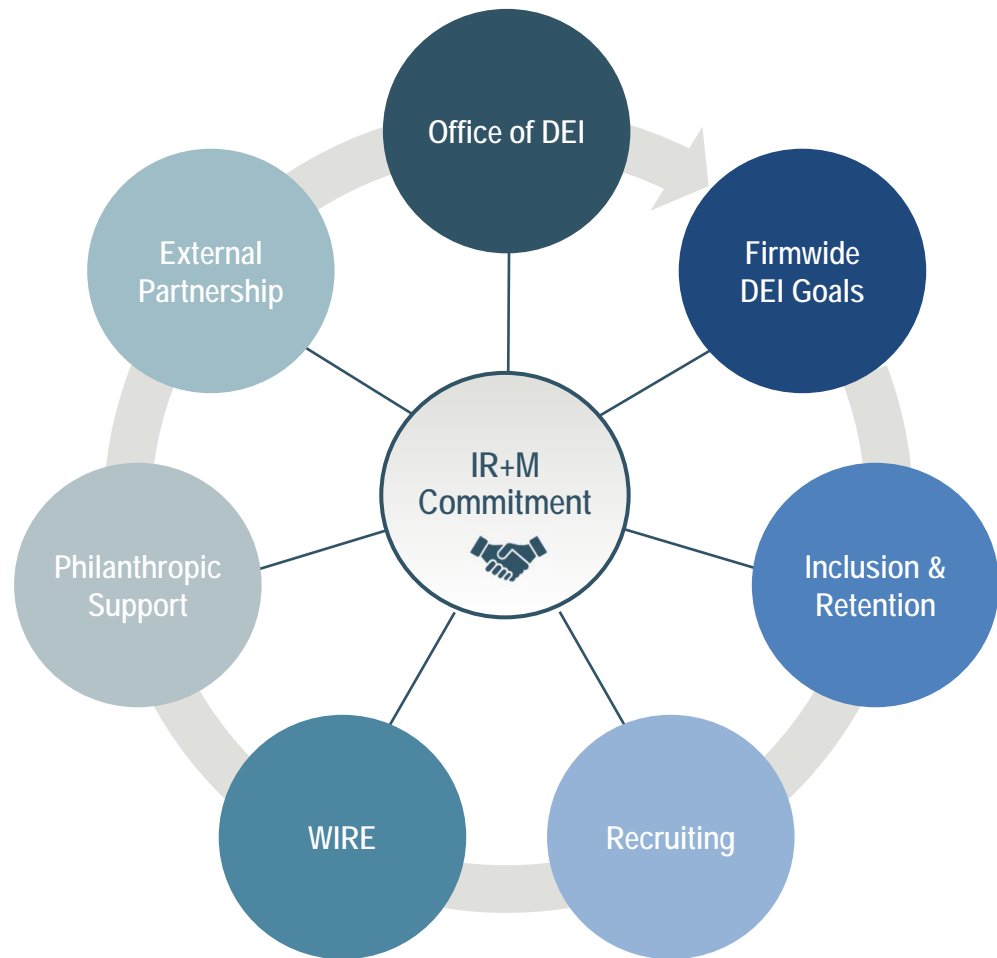


Monitoring Key Issues

- Actively monitor material ESG events
- Weekly formal ESG discussions and issuer surveillance
- Ratings adjusted as key issues develop

DIVERSITY, EQUITY, AND INCLUSION (DEI) IR+M COMMITMENT

- + Diversity and inclusion are inextricably linked, and we believe by emphasizing both, we become a better IR+M
- + We are committed to hiring, developing, promoting, and engaging our diverse colleagues
- + To drive DEI changes at IR+M and in our industry, we believe it is vital to be transparent about our setbacks and gains



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Please see additional disclosures for important composite performance information such as inception date and historical index changes.

Please refer to your investment management agreement ("IMA") for additional information including, but not limited to, investment advisory fee information.

Characteristics:

Unless otherwise noted, characteristics and holdings are from the representative portfolio of the applicable composite or specific to the client account included in this presentation. The representative portfolio information is supplemental to the IR+M Composite Disclosures. Some statistics require assumptions for calculations which can be disclosed upon request. Yields are represented as of the aforementioned dates and are subject to change. A similar analysis can be provided for any portfolio we manage. Totals may not sum due to rounding.

Sample Portfolios:

All sample portfolios are represented as of the aforementioned dates. There are limitations in sample results, including the fact that such results neither represent trading nor reflect the impact that economic market factors might have had on the management of the account if the adviser had been managing an actual clients money. Actual results may differ. A similar analysis can be provided of any portfolio we manage.

