



Plymouth County Retirement Association
December 15th, 2020

Presented By:
Matthew G. Kosara, CFA
HGK Asset Management
Managing Partner

Richard Bruce
Trinity Street Asset Management, LLP
Senior Portfolio Manager

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H G K Asset Management

HGK Asset Management is an independent registered Investment Advisor located in Jersey City, New Jersey. Founded in 1983, HGK is 100% employee owned with portfolio managers averaging over 20 years of investment experience and 15 years tenure with the firm.

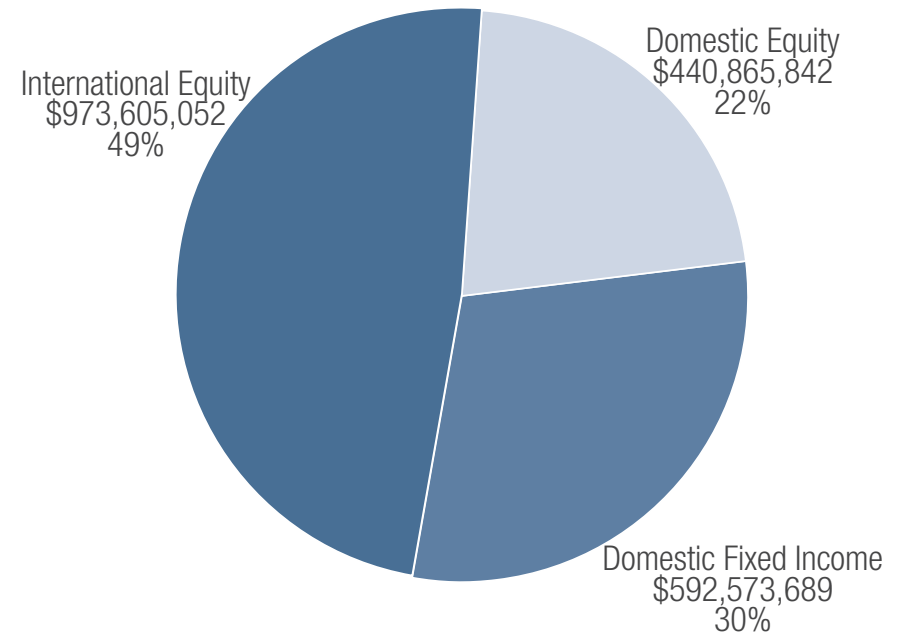
Core Principals

- 100% Employee Owned
- Experienced Professionals
- Home grown investment team
- Analytical, idea driven culture
- Enduring client partnerships
- Long term focus

Important Dates

- HGK Founded: 1983
- Began working with Richard Bruce: 1998
- International Composite Creation: 2002

Asset Breakdown*



* As of 9/30/2020. This information is presented as supplemental to the GIPS® compliant presentation in the Appendix and also includes Assets Under Advisement (AUA).

HGK Asset Management Organizational Chart

INVESTMENT MANAGEMENT

Michael Pendergast, CFA
Managing Partner, CEO, CIO (1983)

Matthew G. Kosara, CFA
Managing Partner, Chief Risk Officer, Client
Portfolio Manager (2005)

Anthony P. Santoliquido
Managing Partner, Sr. Portfolio Manager (1992)

Christopher R. Gerne
Sr. Portfolio Manager (2002)

David Ayres, CFA
Portfolio Manager, Senior Research Analyst:
Value Equity (2009)

Geoffrey Hauck, CFA
Portfolio Manager, Senior Research Analyst:
Value Equity (2010)

Helena Scholz, CFA
Portfolio Manager, Senior Research Analyst:
Value Equity (2008)

Stevens C. Sheppard, CCM
Portfolio Manager (2000)

CLIENT SERVICE

Matthew Witschel
Director, National Accounts (2009)

Joe Caretti
Vice President, Sales & Marketing (2009)

Jay Baglio
Relationship Manager (2017)

John Pendergast
Analyst (2013)

OPERATIONS

David C. Hauck, CPA
Managing Partner, COO, CCO (1999)

JoAnn Conry
Vice President (1988)

Brandon Slywka
IT Manager (2010)

Angela Puglissi
Trade Support Specialist (1990)

Maria Sosa
Accounting Specialist (2007)

HGK & Trinity Street Relationship

Creating Value for Clients Together Since 1998

Trinity Street Asset Management LLP (“Trinity”) CEO and founder, Richard Bruce, has worked with HGK since the late 1990s, before Trinity was established.

In 2002 Richard founded Trinity, with HGK becoming an indirect minority equity owner.

Trinity has been sub-advising HGK clients in International & Global Equity since 2002.

HGK remains a minority equity owner of Trinity and markets the HGK Trinity International Equity Fund LP.

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Statement of Changes Since Inception

Statement of Changes

February 1, 2011 - November 30, 2020

Beginning Net Asset Value, 2/1/2011	\$20,000,000
Net Contributions/(Withdrawals)	\$(19,000,000)
Interest/Dividends	\$6,300,198
Realized Gains/(Losses)	\$8,588,023
Unrealized Gains/(Losses)	\$11,976,268
Advisory Fee	\$(2,434,759)
Ending Net Asset Value, 11/30/2020	\$25,429,730
Total Investment Return at 11/30/2020	\$26,864,489

Cash Flows

Period	Cash Flow Amount
2011 (Inception)	\$20,000,000
3/31/2016	\$20,000,000
1/31/2019	\$(15,000,000)
12/31/2019	\$(5,000,000)
1/31/2019	\$(5,000,000)
2/28/2019	\$(5,000,000)
10/31/2019	\$(3,000,000)
11/30/2019	\$(3,000,000)
12/31/2019	\$(3,000,000)

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Performance Update (as of November 30, 2020)

Period	Total Fund Rate of Return (Gross)	Total Fund Rate of Return (Net)	MSCI EAFE (Net)	Net Over (Under) Performance
YTD	6.30%	5.52%	3.03%	2.49%
1 Year	11.47%	10.59%	6.37%	4.22%
3 Year	5.20%	4.36%	3.26%	1.10%
5 Year	9.14%	8.28%	6.18%	2.10%
7 Year	6.13%	5.29%	3.93%	1.36%
Since Inception, Annualized (9.83 Years)	7.84%	6.98%	4.61%	2.37%
Since Inception, Cumulative (9.83 Years)	110.06%	94.15%	55.81%	38.34%



Summary

- Privately owned partnership
- Concentrated (30-35) long only, bottom up Global and EAFE manager
- Global fundamental, research driven investment approach
- Focusing on situations of structural change



Portfolio Management Team

Richard Bruce, Founding Partner and Portfolio Manager

Founding Partner of Trinity Street Asset Management with over 30 years experience in portfolio management. Previously at GLG, he started and sole managed the GLG Performance Fund. Prior to this he spent 5 years as a Japan specialist in Tokyo with Jardine Fleming, and 6 years as a European and EAFE specialist with its joint-venture partner, Rowe Price Fleming in London.

Ed Bell, Partner and Portfolio Manager

Joined Trinity Street in November 2007 after spending over 14 years as a senior analyst at Cazenove (latterly, JPMorgan Cazenove). His responsibilities included heading up, at different times, the analyst teams covering, Global Technology, Telecoms, Industrials and Engineering and Steel. He was made a partner of Cazenove in 2000 and managing director in 2003.

Nick Mayor, Partner and Portfolio Manager

Joined Trinity Street in April 2017. Nick was previously a Partner at Lancaster Investment Management a European focused equity manager and prior to that, a Partner at Lansdowne Partners within their Global Developed Markets team. He holds an MPhil in Economics and an MA in Philosophy, Politics and Economics from the University of Oxford.

Piotr Krupa, Junior Portfolio Manager

Piotr is an Investment Analyst, working alongside the Portfolio Management team. Before joining Trinity Street in 2015, he spent two years on the Emerging Markets desk within the FICC (Fixed Income, Currency and Commodities) division at Goldman Sachs in London. He holds an MPhil in Finance and Economics and a BA in Economics from the University of Cambridge (Trinity College).

Tim Race, Analyst

Joined Trinity Street in May 2019 after spending 15 years in equity research at ING, UBS and most recently Deutsche Bank. For close to ten years Tim headed up Deutsche Bank's European Pharmaceutical & Biotechnology team as well as supervising the coverage of the Japanese Healthcare sector. Tim started his career at Cambridge Pharma Consultancy as a strategic management consultant to the Pharmaceutical & Biotechnology industry, advising companies on governmental healthcare policy, pricing & reimbursement and portfolio/pipeline optimisation. Tim is a CFA charter holder and has a BSc in Biology from the University of Nottingham.

Timon Sitte, Analyst

Joined Trinity Street in April 2016 after spending two years at Credit Suisse, where he worked on Structured Equity and Fixed Income Derivatives. Timon graduated from Imperial College London with a BSc in Geophysics.

Jordan McConnell, Analyst

Joined Trinity Street in March 2020. Most recently, Jordan was an equity analyst covering European Pharmaceuticals and Biotechnology at Deutsche Bank. Prior to this, he trained as a Chartered Accountant at Deloitte and he holds a BSc in Biomedical Sciences from the University of Durham.



Organisational chart



*as of January 2020



Management Committee and Advisors

The members of the Trinity Management Committee Richard Bruce, Ed Bell, Craig Thompson, James Dunphy, Nick Mayor and Stephen Hicks, together "the Management Committee", are responsible for the day to day operations and strategic decision making in respect of Trinity as well as liaison with (a) the Partners and (b) the Advisory Board. The Advisory board is comprised of the Directors of Bruce Nelson Cayman Limited and with their wealth of experience, provide support and advice as required to the Management Committee.

Michael Benson

Former Chairman of Ashmore Group, formerly CEO INVESCO Global; Vice Chairman, Invesco Plc; Non-Executive Director, Border Asset Management.

Luca Orsini

Founder of One Investments, fund management company based in Lugano, Switzerland.

Todd Ruppert

Former President of T. Rowe Price International.

Pierre J.P. de Weck

On the main Board of Bank of America and on the audit and remuneration committees. Former Chairman and Global Head of Private Wealth Management, Deutsche Bank AG.

Markus Ruetimann

Former Group COO of Schrodgers plc, UBS Global Asset Management and Phillips & Drew. Chairman of FinTech company Aprexo Ltd and CEO of advisory firm Hardy London Ltd. Non-executive director on the Boards of financial services firms. Trustee of Action for Children.



Philosophy and Process

- Focus on businesses undergoing structural change
- Impact of change can be under recognised due to historical bias, short investment horizons or a lack of global perspective
- Portfolio managers are unconstrained global generalists doing intensive, bottom up research, building revenue, margin, cash flow and earnings estimates to find stocks with a min 50% absolute upside within 2-3 years
- Portfolios are concentrated (30-35), equally weighted, and turnover is c.35%
- Large/mid cap focus with opportunistic emerging markets exposure
- Our philosophy and process have been consistent since inception in 2003

Risk controls

Absolute limits on exposure to individual stocks, sectors and countries

- maximum of 35 stocks
- positions usually limited to a maximum of 5%
- sector limit of generally 30%
- country limit (ex US) of 30%
- combined emerging markets and stocks with a market cap below \$5bn, limit of 30%
- minimum \$3bn (free float) market cap
- 5% limit in any company (shares outstanding)
- no portfolio leverage

International Equity

Characteristics (as of September 30, 2020)

Sector	Portfolio	Benchmark
Communication Services	4.82	5.47
Consumer Discretionary	19.00	11.86
Consumer Staples	11.11	11.94
Energy	1.73	2.77
Financials	7.03	15.07
Health Care	--	14.36
Industrials	30.48	15.23
Information Technology	12.18	8.62
Materials	3.39	7.62
Real Estate	3.71	3.10
Utilities	2.72	3.97
Cash	3.83	--

Characteristic	Portfolio	Benchmark
P/E	21.0x	19.2x
P/B	2.0x	1.5x
EV/EBIT	20.4x	22.9x
Beta	1.1	--
Dividend Yield	1.8%	3.0%

Country	Portfolio	Benchmark
Australia	--	6.57
Austria	--	0.15
Belgium	--	0.97
Canada	6.20	--
China	2.51	--
Denmark	--	2.54
Finland	2.72	1.05
France	8.63	10.67
Germany	10.02	9.63
Hong Kong	10.08	3.32
Ireland	2.42	0.70
Israel	--	0.59
Italy	--	2.23
Japan	18.51	25.83
Korea	4.29	--
Netherlands	6.49	4.36
New Zealand	--	0.31
Norway	4.19	0.56
Portugal	--	0.16
Singapore	--	1.04
Spain	2.44	2.25
Sweden	8.28	3.34
Switzerland	--	10.41
United Kingdom	9.39	13.30
Cash	3.83	--

Source: UBS PAS, Trinity Street Asset Management, HGK Asset Management

Top Ten Holdings

International Equity Portfolio (as of September 30, 2020)

Description	Sector	Country	% of Portfolio
Techtronic Industries	Industrials	Hong Kong	4.90%
Shimano Inc	Consumer Discretionary	Japan	4.36%
Nexon Co Ltd	Consumer Discretionary	Japan	3.98%
Deutschu Wohnen	Real Estate	Germany	3.81%
Asml Holding Nv	Information Technology	Netherland	3.79%
Deutsche Post Ag	Industrials	Germany	3.78%
Getlink Se	Industrials	France	3.56%
Franco Nevada Corp	Materials	Canada	3.52%
Sk Hynix Inc	Information Technology	So Korea	3.22%
Next Plc	Consumer Discretionary	United Kingdom	3.17%
TOTAL			38.09%

Source: UBS PAS, Trinity Street Asset Management, HGK Asset Management

* This information is presented as Supplemental Information to the Investment Performance Results disclosures in the Appendix.

Compliance Statement

HGK Asset Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. HGK Asset Management, Inc. has been independently verified for the periods January 1, 1992 through December 31, 2019. The verification report(s) is/are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. 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.

HGK Asset Management, Inc. (the "Firm") is an independent registered investment advisor with its main office located in Jersey City, New Jersey. SEC registration does not constitute an endorsement of the firm by the Commission nor does it indicate that the adviser has attained a particular level of skill or ability. HGK Asset Management, Inc. manages a variety of domestic equity, international equity and domestic fixed income assets for primarily institutional clients.

Gross returns are presented before the deduction of management fees and are net of all transaction costs.

Valuations are computed in and performance results are reported in US Dollars.

Additional information regarding the Firm's policies and procedures for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.

Internal dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year.

A complete list of composite descriptions is available upon request; please contact John Pendergast at 201-659-3700 or Performance@hgk.com.

Investment Performance Results Disclosure

INTERNATIONAL EQUITY COMPOSITE

January 1, 2006 - December 31, 2019

Year	Gross Return	Net Return	MSCI EAFE NET	Composite 3-Yr Std Dev	Benchmark 3-Yr Std Dev	Number of Portfolios	Internal Dispersion	Composite Assets (\$M)	% of Firm Assets
2006	29.13	27.87	26.34			< 5	n/a	154	5%
2007	12.54	11.43	11.17			< 5	n/a	177	5%
2008	-41.19	-41.80	-43.38			6	1.12	125	5%
2009	47.06	45.64	31.78			5	n/a	155	5%
2010	10.35	9.26	7.75			5	n/a	246	6%
2011	-15.97	-16.82	-12.14	22.67	22.43	8	0.33	268	7%
2012	24.17	22.95	17.32	19.69	19.37	8	0.99	420	9%
2013	44.17	42.78	22.78	17.68	16.25	6	0.32	394	8%
2014	-9.23	-10.14	-4.90	14.61	13.03	7	0.21	617	12%
2015	3.53	2.50	-0.81	13.05	12.46	7	0.11	651	22%
2016	0.06	-0.94	1.00	12.90	12.46	7	0.09	750	30%
2017	35.13	33.82	25.02	12.88	11.83	7	0.48	974	35%
2018	-14.35	-15.22	-13.78	13.37	11.24	7	0.42	773	40%
2019	28.30	27.05	22.02	13.21	10.80	7	0.63	976	44%

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Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The verification report is available upon request.

The International Equity Composite contains all discretionary portfolios invested in European, Asian, or Far Eastern (EAFE) equity securities.

The Composite is benchmarked against the MSCI EAFE Index, net of withholding taxes and calculated in US Dollars. The MSCI Europe, Australasia, Far East (EAFE) Index is a capitalization-weighted index that tracks the total return of common stocks in 21 developed-market countries within Europe, Australasia and the Far East.

The Composite's annual fee schedule is 100 basis points (1%). Net-of-fee returns presented are net of investment management fees and trading expenses. Highest applicable management fees are used.

The Composite creation date is October 1, 2002.

The minimum portfolio size for inclusion in the Composite is \$500,000. This composite temporarily removes portfolios due to significant cash flows; from inception to September 30, 2018, the level was 10%, thereafter, it is 20%. Documentation is maintained and available upon request.

The Composite is sub-advised to Trinity Street Asset Management (TSAM) and has been since the Composite's inception. HGK Asset Management, Inc. owns a minority interest of approximately 10% in TSAM, based in London. The investment management team for TSAM manages all of the HGK's International and Global composite assets out of its London office and is supported by the HGK's back office and client service personnel.

n/a - internal dispersion is not required as there are five or fewer accounts in the composite for the entire year.

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Client Portfolio Manager

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