



WAINWRIGHT
INVESTMENT
COUNSEL, LLC

Presentation Prepared For
Norfolk County Retirement System

February 15, 2019

ONE BOSTON PLACE
BOSTON, MA 02108

TEL: 617.531.3100
FAX: 617.531.3141

WINVCOUNSEL.COM



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Past performance is never a guarantee of future investment results. Actual results may vary. Performance figures contained herein should be considered estimated and unaudited unless otherwise noted. As a result of market activity since the date of this report, current performance may be different from that shown.

The following applies to all of the indices referenced in this document: Unless otherwise noted, indices are presented merely to show general trends in the markets for the period and are not intended to imply that the portfolio is benchmarked to the indices either in composition or level of risk. The indices are unmanaged, may or may not be investable, have no expenses (*i.e.*, are gross of fees) and reflect reinvestment of dividends and distributions. Index data is provided for comparative purposes only. A variety of factors may cause an index to be an inaccurate benchmark for a particular investment within the portfolio and the index does not necessarily reflect the actual investment strategy of the portfolio.

Unless otherwise noted herein, *consolidated client performance*, is presented net of investment manager fees. With regard to the calculation of the *consolidated client performance*, performance is presented net of Wainwright's advisory fees (if applicable) through the end of the previous calendar quarter being reported. *Consolidated client performance* for the current calendar quarter being reported may or may not be presented net of Wainwright's advisory fees, as disclosed herein. *Individual component (e.g., manager) and asset class performance* is presented net of investment manager fees and, as disclosed herein, may or may not be net of Wainwright's advisory fees. Where *consolidated client performance* (for the current quarter) or *individual manager performance* does not include Wainwright's advisory fees (if applicable), the actual net performance at that level would be lower had Wainwright's advisory fees been deducted.

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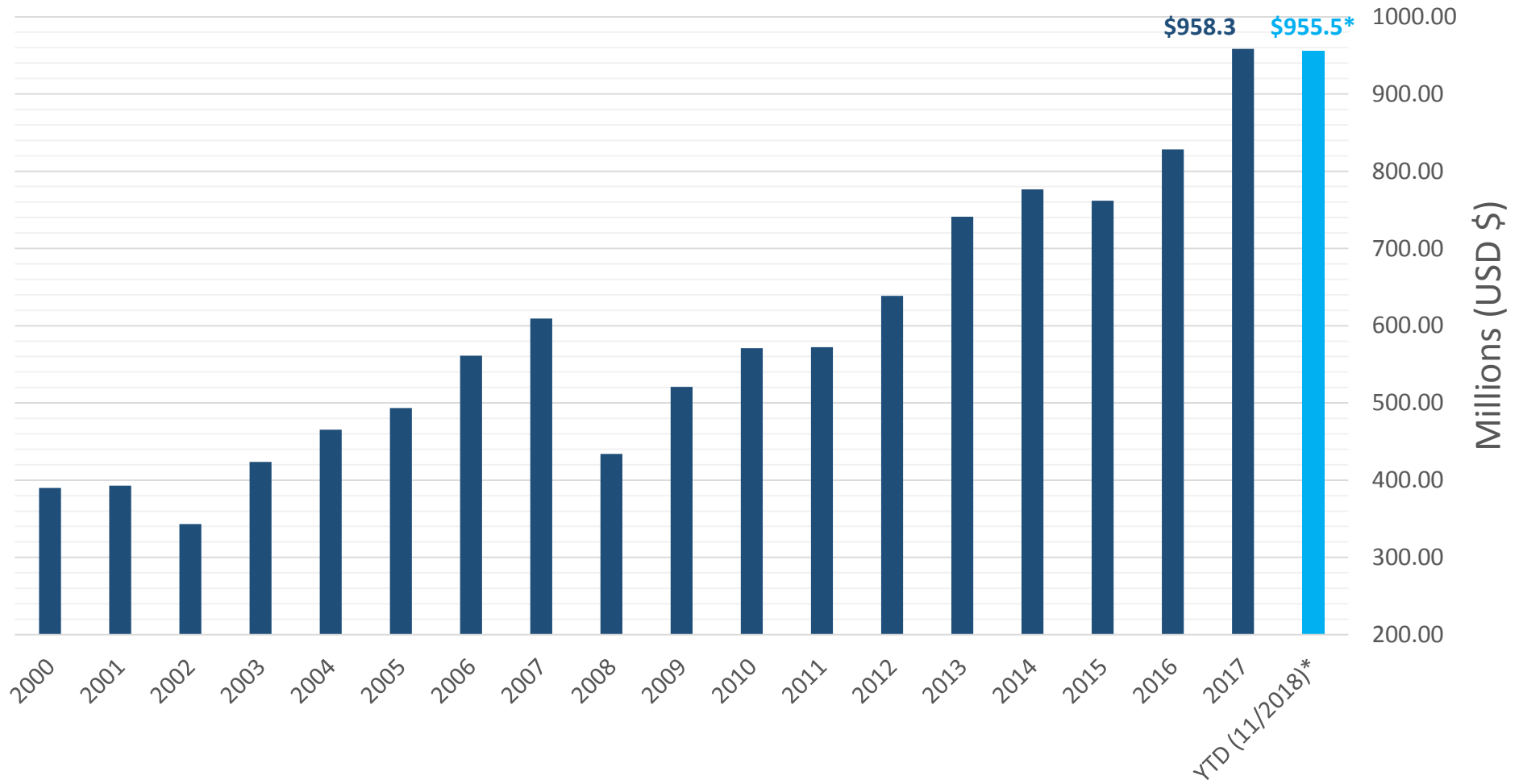
Investing in securities involves the potential for a risk of loss that clients should be prepared to bear. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's investments will fluctuate due to market conditions and other factors. Investments may lose value and past performance is never a guarantee of future results.

Additional information is available upon request.

Asset Growth



2000 - 2017 Market Value as reported by Public Employee Retirement Administration Commission (PERAC). YTD 2018* Market Value as reported by the Custodian (State Street) for the Month of November 2018



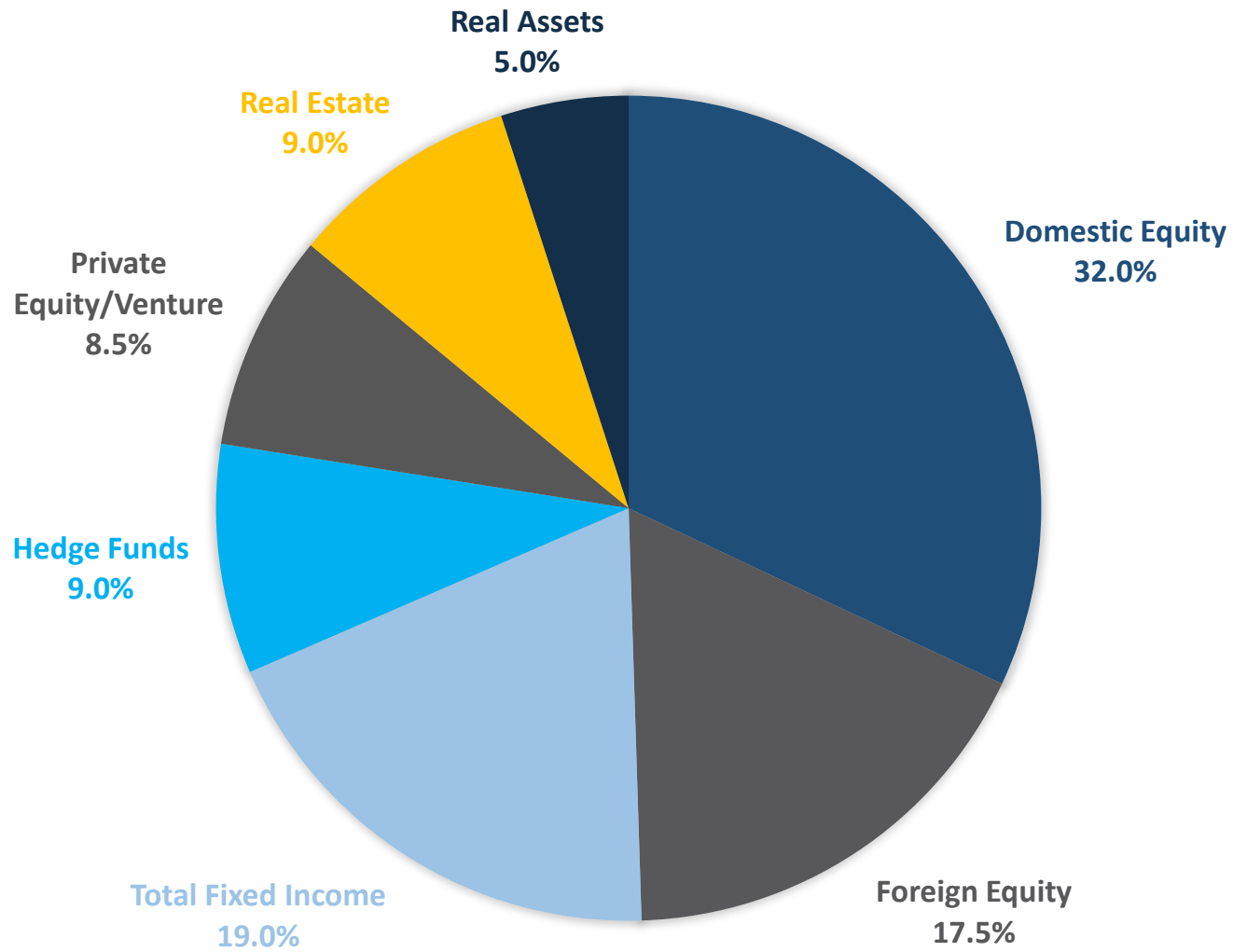
Note:

PERAC Annual Reports for years 2013 – 2017 are accessible through <http://www.mass.gov/perac/forms-pubs/annual-reports>. PERAC Annual Reports for years 2000 - 2012 are no longer available through PERAC's website. Wainwright has copies available from the original source upon request.

Asset Allocation



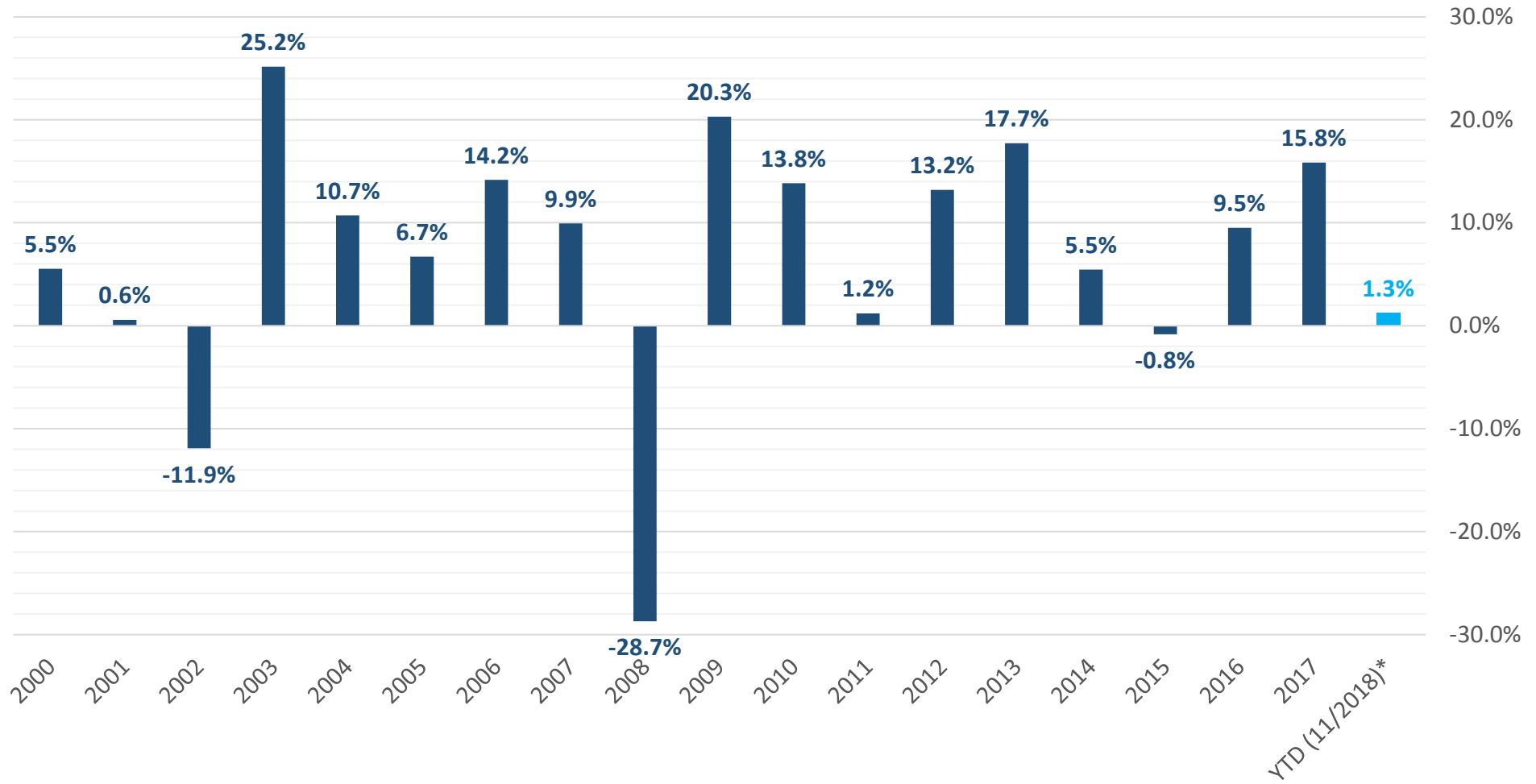
Portfolio target weights as described in the NCRS's Investment Policy Statement (approved on December 19, 2018).



Calendar Year Gross Performance



2000 - 2017 Gross Return as reported by Public Employee Retirement Administration Commission (PERAC). YTD 2018* Market Value as reported by the Custodian (State Street) for the Month of November 2018



Note:
PERAC Annual Reports for years 2013 – 2017 are accessible through <http://www.mass.gov/perac/forms-pubs/annual-reports>. PERAC Annual Reports for years 2000 - 2012 are no longer available through PERAC's website. Wainwright has copies available from the original source upon request.

Performance Reporting

As of Date: 2/1/2019 Source Data: Total Return

	1 Day	1 Week	MTD	YTD	1 Month	3 Months	6 months	1 Year	3 Years	5 Years	10 Years	15 Years
DJ Industrial Average TR USD	0.26	1.33	0.26	7.57	7.57	-0.65	0.08	-2.09	17.91	12.50	15.03	8.68
S&P 500 TR USD	0.10	1.62	0.10	8.13	8.13	-0.68	-2.80	-2.17	14.07	10.98	15.02	8.20
NASDAQ 100 TR USD	-0.45	1.31	-0.45	8.66	8.66	-2.45	-4.94	0.70	18.42	15.69	20.60	11.70
Russell 1000 Growth TR USD	-0.05	1.72	-0.05	8.93	8.93	-0.77	-3.16	0.52	16.46	12.96	16.86	9.15
Russell 1000 TR USD	0.17	1.71	0.17	8.56	8.56	-0.47	-2.76	-1.98	14.21	10.72	15.19	8.38
Russell 1000 Value TR USD	0.39	1.70	0.39	8.20	8.20	-0.19	-2.37	-4.71	11.89	8.41	13.44	7.47
Russell Mid Cap Growth TR USD	0.69	2.24	0.69	12.26	12.26	2.65	-0.53	1.25	15.66	10.42	17.00	9.59
Russell Mid Cap TR USD	0.43	2.09	0.43	11.26	11.26	0.96	-3.08	-2.35	13.36	8.98	16.14	9.45
Russell Mid Cap Value TR USD	0.24	1.99	0.24	10.56	10.56	-0.21	-4.79	-5.00	11.77	7.95	15.43	9.17
Russell 2000 Growth TR USD	0.18	1.42	0.18	11.75	11.75	-2.50	-9.20	-2.82	15.60	7.87	15.70	8.39
Russell 2000 TR USD	0.18	1.31	0.18	11.45	11.45	-2.40	-9.38	-3.65	14.89	7.30	14.54	7.97
Russell 2000 Value TR USD	0.18	1.20	0.18	11.13	11.13	-2.31	-9.57	-4.57	14.06	6.66	13.31	7.42
Russell Micro Cap Growth TR USD	0.19	0.73	0.19	10.61	10.61	-6.40	-14.61	-7.54	11.23	2.87	13.87	5.20
Russell Micro Cap Value TR USD	0.41	1.02	0.41	11.02	11.02	-3.82	-11.34	-4.70	15.64	7.14	14.09	6.57
Russell Micro Cap TR USD	0.30	0.88	0.30	10.83	10.83	-5.06	-12.94	-6.12	13.69	5.34	14.11	5.96

Performance Reporting

As of Date: 2/1/2019 Source Data: Total Return

	1 Day	1 Week	MTD	YTD	1 Month	3 Months	6 months	1 Year	3 Years	5 Years	10 Years	15 Years
S&P 500 Sec/Cons Disc TR USD	-1.77	-0.08	-1.77	8.34	8.34	-0.17	-3.38	0.99	14.31	12.83	20.64	10.17
S&P 500 Sec/Cons Staples TR USD	-0.27	2.95	-0.27	4.91	4.91	-3.27	1.89	-4.95	4.45	8.42	12.36	9.04
S&P 500 Sec/Energy TR USD	1.84	3.21	1.84	13.16	13.16	-3.61	-13.29	-11.70	7.08	-1.93	5.13	7.51
S&P 500 Sec/Financials TR USD	0.60	0.29	0.60	9.49	9.49	-0.59	-5.69	-11.51	16.38	10.96	15.40	2.88
S&P 500 Sec/Health Care TR USD	0.22	2.11	0.22	5.08	5.08	1.47	2.99	4.80	12.86	12.02	15.36	9.43
S&P 500 Sec/Industrials TR USD	0.21	2.60	0.21	11.65	11.65	1.76	-4.13	-7.90	14.02	9.31	15.48	8.41
S&P 500 Sec/Information Technology TR USD	0.60	1.07	0.60	7.61	7.61	-4.49	-6.11	-0.27	21.16	17.23	19.61	9.98
S&P 500 Sec/Materials TR USD	0.45	0.84	0.45	5.97	5.97	-0.35	-8.53	-11.99	13.30	6.04	12.55	7.52
S&P 500 Sec/Commun Services TR USD	-0.34	2.36	-0.34	10.00	10.00	1.17	2.67	-6.62	2.87	5.22	9.68	6.62
S&P 500 Sec/Utilities TR USD	-0.30	2.30	-0.30	3.12	3.12	3.04	5.93	12.53	9.69	10.77	10.87	9.80

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Performance Reporting

As of Date: 2/1/2019 Source Data: Total Return

	1 Day	1 Week	MTD	YTD	1 Month	3 Months	6 months	1 Year	3 Years	5 Years	10 Years	15 Years
BBgBarc US Agg Bond TR USD	-0.25	0.53	-0.25	0.81	0.81	3.19	2.66	2.27	1.94	2.39	3.65	3.87
BBgBarc US Corporate High Yield TR USD	0.13	0.79	0.13	4.65	4.65	1.44	1.17	1.96	9.52	4.63	10.98	7.19
BBgBarc US Govt 1-3 Yr TR USD	-0.09	0.19	-0.09	0.18	0.18	1.30	1.73	2.10	0.84	0.82	1.08	2.04
BBgBarc US Govt/Credit Interm TR USD	-0.20	0.43	-0.20	0.67	0.67	2.41	2.63	2.59	1.57	1.81	3.01	3.34
BBgBarc US Govt/Credit TR USD	-0.22	0.56	-0.22	0.96	0.96	3.23	2.63	2.00	2.12	2.43	3.72	3.85
BBgBarc US Treasury US TIPS TR USD	-0.19	0.99	-0.19	1.15	1.15	2.33	0.63	1.09	2.12	1.53	3.59	3.79
ICE BofAML US 3M Trsy Bill TR USD	0.02	0.04	0.02	0.22	0.22	0.60	1.12	1.98	1.09	0.67	0.40	1.33
BBgBarc Municipal TR USD	-0.03	0.38	-0.03	0.72	0.72	3.15	2.11	3.35	2.14	3.57	4.55	4.14

Performance Reporting

As of Date: 2/1/2019 Source Data: Total Return

	1 Day	1 Week	MTD	YTD	1 Month	3 Months	6 months	1 Year	3 Years	5 Years	10 Years	15 Years
Alerian MLP TR USD	0.96	1.73	0.96	13.72	13.72	1.16	-6.35	-6.51	7.94	-5.01	9.44	8.06
Bloomberg Commodity TR USD	0.30	-0.08	0.30	5.77	5.77	-2.54	-2.78	-8.03	3.33	-7.83	-2.71	-2.22
S&P North American Natural Resources TR	0.78	2.37	0.78	13.69	13.69	-2.66	-14.66	-12.81	8.26	-3.18	4.66	5.99
S&P GSCI TR USD	1.33	0.93	1.33	10.44	10.44	-8.52	-9.17	-8.71	6.66	-12.52	-3.94	-4.04
LBMA Silver Price USD	-0.40	4.13	-0.40	3.52	3.52	10.80	3.46	-6.86	3.76	-3.68	2.50	6.50
LBMA Gold Price PM USD	-0.34	1.92	-0.34	3.10	3.10	7.11	8.18	-1.69	5.39	1.06	3.67	8.28

Performance Reporting

As of Date: 2/1/2019 Source Data: Total Return

	1 Day	1 Week	MTD	YTD	1 Month	3 Months	6 months	1 Year	3 Years	5 Years	10 Years	15 Years
MSCI World NR USD	0.06	1.42	0.06	7.84	7.84	-0.17	-4.78	-6.47	11.17	6.95	11.52	6.59
MSCI EAFE NR USD	-0.06	0.94	-0.06	6.51	6.51	0.59	-7.57	-12.63	7.41	2.65	8.10	5.08
MSCI EM NR USD	0.03	1.74	0.03	8.80	8.77	8.50	-2.53	-13.82	14.88	4.77	9.67	8.26
Nikkei 225 Average PR JPY	-0.43	0.35	-0.43	4.19	4.19	-1.15	-6.44	-11.48	8.79	5.38	7.88	4.24
FTSE 100 TR GBP	0.27	2.50	0.27	7.32	7.32	0.22	-6.75	-10.11	6.00	0.82	8.41	4.74
FSE DAX TR EUR	0.01	-0.29	0.01	6.23	6.23	-1.90	-13.76	-20.93	6.45	0.43	8.72	6.42
JPM EMBI Global Diversified TR USD	0.08	0.77	0.08	4.50	4.50	5.20	3.32	0.17	6.82	5.87	8.54	7.32
S&P GCC Composite TR USD	-0.01	0.93	-0.01	6.87	7.06	5.58	3.34	14.30	14.66	2.34	8.86	
DJ Titans Africa 50 TR USD	-0.24	3.46	-0.24	11.00	11.00	7.54	-5.10	-13.38	12.78	-2.91	5.22	
Russell Latin America NR USD												

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Performance Reporting

As of Date: 11/30/2018 Source Data: Total Return

	1 Day	1 Week	MTD	YTD	1 Month	3 Months	6 months	1 Year	3 Years	5 Years	10 Years	15 Years
DJ Industrial Average TR USD	0.85	5.32	2.11	5.59	2.11	-1.07	5.84	7.62	15.77	12.39	14.14	9.33
S&P 500 TR USD	0.84	4.91	2.04	5.11	2.04	-4.40	3.02	6.27	12.16	11.12	14.32	8.82
NASDAQ 100 TR USD	0.82	6.47	-0.09	9.72	-0.09	-8.97	0.24	10.29	15.53	16.15	20.67	12.12
Russell 1000 Growth TR USD	0.97	6.09	1.06	7.75	1.06	-7.46	1.43	8.59	13.96	13.04	16.54	9.58
Russell 1000 TR USD	0.83	4.82	2.04	4.76	2.04	-4.83	2.51	5.92	11.94	10.89	14.55	8.95
Russell 1000 Value TR USD	0.71	3.64	2.99	1.48	2.99	-2.15	3.48	2.96	9.81	8.65	12.46	8.19
Russell Mid Cap Growth TR USD	0.66	4.69	2.54	4.75	2.54	-8.00	-0.23	5.32	11.24	10.17	16.64	9.75
Russell Mid Cap TR USD	0.62	3.51	2.46	0.95	2.46	-6.66	-0.68	1.89	9.83	9.14	15.71	9.86
Russell Mid Cap Value TR USD	0.59	2.72	2.40	-2.00	2.40	-5.73	-1.06	-0.79	8.90	8.39	14.84	9.74
Russell 2000 Growth TR USD	0.62	3.89	1.56	2.69	1.56	-13.36	-5.66	2.81	9.97	8.22	15.55	8.89
Russell 2000 TR USD	0.53	3.04	1.59	0.98	1.59	-11.62	-5.53	0.57	10.08	7.50	14.04	8.55
Russell 2000 Value TR USD	0.45	2.18	1.61	-0.88	1.61	-9.78	-5.43	-1.83	10.08	6.71	12.50	8.09
Russell Micro Cap Growth TR USD	0.64	2.45	-0.49	-1.62	-0.49	-17.01	-10.26	-1.37	4.89	4.83	14.10	6.00
Russell Micro Cap Value TR USD	0.02	1.20	-0.77	-0.63	-0.77	-11.79	-8.88	-1.63	11.20	7.19	13.04	7.36
Russell Micro Cap TR USD	0.31	1.79	-0.64	-1.17	-0.64	-14.36	-9.58	-1.64	8.48	6.23	13.65	6.76

Performance Reporting

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	1 Day	1 Week	MTD	YTD	1 Month	3 Months	6 months	1 Year	3 Years	5 Years	10 Years	15 Years
S&P 500 Sec/Cons Disc TR USD	0.75	6.55	2.81	10.04	2.81	-7.83	2.24	12.70	11.73	12.14	20.03	10.45
S&P 500 Sec/Cons Staples TR USD	0.86	2.97	1.94	0.81	1.94	5.37	15.19	3.04	7.43	8.44	11.99	9.54
S&P 500 Sec/Energy TR USD	-0.24	3.50	-1.65	-6.21	-1.65	-10.47	-11.57	-1.63	2.14	-2.37	4.49	8.62
S&P 500 Sec/Financials TR USD	0.67	3.90	2.80	-1.98	2.80	-4.24	0.24	-0.06	12.91	11.26	12.23	3.62
S&P 500 Sec/Health Care TR USD	1.11	6.01	7.05	16.50	7.05	2.82	16.27	15.75	12.09	13.33	16.45	10.34
S&P 500 Sec/Industrials TR USD	1.08	4.13	3.84	-2.90	3.84	-5.36	-1.49	-1.06	11.03	9.29	14.09	9.01
S&P 500 Sec/Information Technology TR USD	1.06	6.14	-1.88	8.93	-1.88	-10.00	-2.09	8.94	18.93	17.94	19.62	10.54
S&P 500 Sec/Materials TR USD	0.44	2.56	4.05	-8.38	4.05	-7.77	-5.14	-6.61	8.26	6.33	11.83	7.96
S&P 500 Sec/Commun Services TR USD	0.44	5.51	-0.65	-5.66	-0.65	-2.37	5.39	-0.21	5.39	4.09	8.43	7.40
S&P 500 Sec/Utilities TR USD	1.54	2.79	3.58	8.47	3.58	4.98	11.12	1.81	13.05	11.86	10.68	10.51

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Performance Reporting

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	1 Day	1 Week	MTD	YTD	1 Month	3 Months	6 months	1 Year	3 Years	5 Years	10 Years	15 Years
BBgBarc US Agg Bond TR USD	0.05	0.13	0.60	-1.79	0.60	-0.84	-0.30	-1.34	1.33	2.03	3.67	3.81
BBgBarc US Corporate High Yield TR USD	0.03	0.44	-0.86	0.06	-0.86	-1.90	0.30	0.36	7.09	4.39	12.19	7.31
BBgBarc US Govt 1-3 Yr TR USD	0.01	0.06	0.36	0.77	0.36	0.38	0.72	0.78	0.66	0.63	1.06	2.03
BBgBarc US Govt/Credit Interm TR USD	0.03	0.09	0.45	-0.45	0.45	-0.09	0.46	-0.34	1.14	1.46	3.06	3.31
BBgBarc US Govt/Credit TR USD	0.05	0.03	0.47	-2.24	0.47	-1.06	-0.53	-1.73	1.42	2.03	3.73	3.79
BBgBarc US Treasury US TIPS TR USD	0.12	0.35	0.48	-1.80	0.48	-2.01	-1.38	-0.90	1.66	1.28	4.09	3.82
ICE BofAML US 3M Trsy Bill TR USD	0.02	0.05	0.21	1.69	0.21	0.53	1.04	1.80	0.97	0.59	0.36	1.32
BBgBarc Municipal TR USD	0.15	0.54	1.11	0.08	1.11	-0.17	0.42	1.13	2.13	3.52	4.88	4.11

Performance Reporting

As of Date: 11/30/2018 Source Data: Total Return

	1 Day	1 Week	MTD	YTD	1 Month	3 Months	6 months	1 Year	3 Years	5 Years	10 Years	15 Years
Alerian MLP TR USD	-0.77	1.52	-0.83	-3.38	-0.83	-10.19	-4.26	1.21	1.00	-5.16	10.25	8.11
Bloomberg Commodity TR USD	-0.08	1.37	-0.56	-4.68	-0.56	-0.84	-8.01	-1.83	1.64	-7.26	-3.54	-1.53
S&P North American Natural Resources TR	-0.52	2.29	-2.08	-11.12	-2.08	-13.10	-14.85	-6.07	1.63	-3.85	3.97	6.62
S&P GSCI TR USD	-0.39	0.78	-11.28	-6.57	-11.28	-13.18	-14.20	-2.45	0.18	-12.80	-6.36	-3.75
LBMA Silver Price USD	-0.21	-0.14	-0.73	-15.59	-0.73	-2.87	-13.99	-14.09	0.37	-6.51	3.47	6.74
LBMA Gold Price PM USD	-0.71	-0.50	0.21	-5.69	0.21	1.26	-6.73	-4.89	4.66	-0.57	4.10	7.73

Performance Reporting

As of Date: 11/30/2018 Source Data: Total Return

	1 Day	1 Week	MTD	YTD	1 Month	3 Months	6 months	1 Year	3 Years	5 Years	10 Years	15 Years
MSCI World NR USD	0.33	3.39	1.14	-1.20	1.14	-5.77	-1.67	0.14	8.50	6.67	10.89	7.16
MSCI EAFE NR USD	-0.56	0.97	-0.13	-9.39	-0.13	-7.28	-7.97	-7.94	4.12	1.84	7.47	5.62
MSCI EM NR USD	-0.33	2.65	4.12	-12.24	4.12	-5.45	-9.89	-9.09	9.41	1.90	9.13	8.60
Nikkei 225 Average PR JPY	0.18	2.55	1.34	-2.60	1.34	-4.54	-3.68	-3.07	7.11	5.17	8.22	5.18
FTSE 100 TR GBP	-0.98	0.06	-1.74	-10.80	-1.74	-7.00	-11.02	-6.38	1.65	-0.17	7.04	4.99
FSE DAX TR EUR	-0.92	0.39	-1.73	-17.83	-1.73	-11.40	-13.37	-17.92	1.97	-0.09	7.96	7.20
JPM EMBI Global Diversified TR USD	0.15	0.50	-0.42	-5.53	-0.42	-1.10	-1.51	-4.84	4.20	4.62	8.84	7.15
S&P GCC Composite TR USD	0.00	0.18	-1.99	11.90	-1.99	-1.53	0.04	15.86	6.99	2.20	6.42	
DJ Titans Africa 50 TR USD	-1.20	-0.31	0.09	-17.14	0.09	-7.56	-17.29	-11.69	4.72	-5.40	2.33	
Russell Latin America NR USD	-1.05	1.67	-1.40	-7.04	-1.40	5.47	1.99	-3.16	13.34	-2.36	6.36	10.06

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