

Massachusetts Housing Finance Agency Retirement System

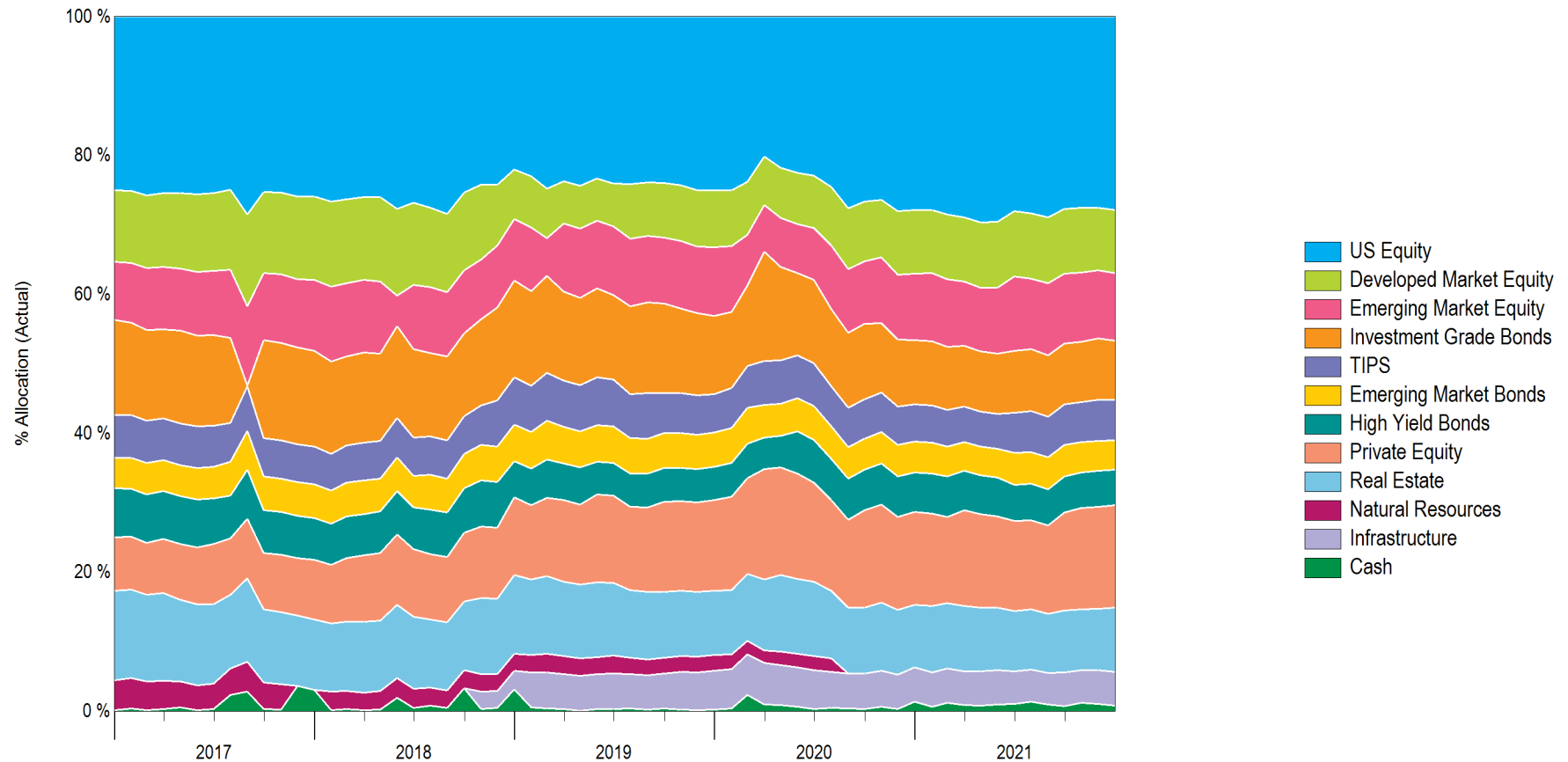
Quarterly Review
December 31, 2021

Fund Evaluation Report

Fourth Quarter 2021 Performance Review

	Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$68,537,697	28%	27%	22% - 32%	Yes
Developed Market Equity	\$22,514,474	9%	10%	6% - 14%	Yes
Emerging Market Equity	\$23,890,337	10%	11%	7% - 15%	Yes
Investment Grade Bonds	\$21,052,105	9%	9%	5% - 13%	Yes
TIPS	\$14,202,308	6%	6%	3% - 9%	Yes
Emerging Market Bonds	\$10,550,859	4%	5%	2% - 8%	Yes
High Yield Bonds	\$12,570,828	5%	5%	1% - 9%	Yes
Private Equity	\$36,285,285	15%	12%	8% - 16%	Yes
Real Estate	\$22,744,526	9%	8%	5% - 11%	Yes
Infrastructure	\$11,929,674	5%	7%	4% - 10%	Yes
Cash	\$1,971,768	1%	0%	0% - 5%	Yes
Total	\$246,249,861	100%	100%		

Asset Allocation History
5 Years Ending December 31, 2021



Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System	246,249,861	100.0	4.5	16.5	16.1	11.7	9.2	6.7	Jul-01
60% MSCI ACWI / 40% Barclays Global Aggregate			3.7	8.8	13.7	10.1	7.9	6.5	Jul-01
InvMetrics Public DB \$50mm-\$250mm Net Median			4.4	13.2	15.2	10.9	9.5	6.9	Jul-01
InvMetrics Public DB \$50mm-\$250mm Net Rank			44	7	35	24	56	70	Jul-01
Domestic Equity Assets	68,537,697	27.8	9.1	25.3	25.9	17.9	16.3	9.0	Jul-01
Russell 3000			9.3	25.7	25.8	18.0	16.3	9.2	Jul-01
eV US Large Cap Equity Gross Median			9.2	26.8	24.5	17.3	15.8	9.8	Jul-01
eV US Large Cap Equity Gross Rank			52	63	43	47	45	79	Jul-01
Total International Developed Market Equity	22,514,474	9.1	1.8	11.1	14.4	10.3	9.0	6.7	Jul-01
MSCI EAFE			2.7	11.3	13.5	9.5	8.0	5.7	Jul-01
eV EAFE Core Equity Gross Median			2.6	13.3	15.7	11.1	9.9	7.8	Jul-01
eV EAFE Core Equity Gross Rank			66	70	67	64	73	88	Jul-01
International Emerging Market Equity Assets	23,890,337	9.7	-0.1	-0.9	13.2	9.7	4.7	2.6	Jul-07
MSCI Emerging Markets			-1.3	-2.5	10.9	9.9	5.5	3.4	Jul-07
eV Emg Mkts Equity Gross Median			-0.7	1.5	13.1	11.0	7.2	4.9	Jul-07
eV Emg Mkts Equity Gross Rank			39	64	49	74	97	98	Jul-07
Investment Grade Bond Assets	21,052,105	8.5	0.1	-0.2	5.9	4.2	3.2	4.7	Jul-01
Bloomberg US Aggregate TR			0.0	-1.5	4.8	3.6	2.9	4.5	Jul-01
eV US Core Fixed Inc Gross Median			0.0	-1.2	5.5	4.1	3.5	5.0	Jul-01
eV US Core Fixed Inc Gross Rank			19	9	23	37	83	82	Jul-01
High Yield Bond Assets	12,570,828	5.1	0.8	6.3	10.3	6.9	6.9	6.7	Feb-05
CSFB High Yield Index			0.6	5.5	8.3	5.8	6.5	6.8	Feb-05
eV US High Yield Fixed Inc Gross Median			0.8	5.2	8.7	6.2	6.8	7.1	Feb-05
eV US High Yield Fixed Inc Gross Rank			47	26	8	23	50	77	Feb-05

Retirement System Summary | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TIPS Assets	14,202,308	5.8	2.3	5.9	8.4	5.3	3.1	4.7	Jul-07
Bloomberg US TIPS TR			2.4	6.0	8.4	5.3	3.1	4.7	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Median			2.3	6.0	8.5	5.4	3.2	4.9	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Rank			34	52	56	64	76	67	Jul-07
Emerging Market Debt Assets	10,550,859	4.3	-1.5	-3.7	5.4	4.4	--	-0.9	Mar-13
50% JPM EMBI GD / 50% JPM GBI-EM			-1.5	-5.3	4.0	3.8	3.0	1.7	Mar-13
Real Estate Assets	22,744,526	9.2	7.8	20.7	9.9	9.4	10.5	6.7	Apr-05
NCREIF ODCE (net)			7.7	21.1	8.2	7.7	9.4	7.0	Apr-05
Private Equity Assets	36,285,285	14.7	5.8	46.1	28.4	21.9	14.6	9.1	Oct-03
Preqin Private Equity			0.0	40.0	21.7	19.7	16.3	14.2	Oct-03
Infrastructure Assets	11,929,674	4.8	3.7	17.4	11.6	--	--	11.6	Oct-18
CPI + 3%			2.3	10.0	6.5	5.9	5.1	6.1	Oct-18
Cash	1,971,768	0.8							

Meketa is in conversations with the vendor that supplies the Cambridge Associates benchmark data. Until that issue is resolved, we are unable to provide the benchmark returns. We have replaced the Private Markets benchmarks with Preqin benchmarks.

Trailing Gross Performance										
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System	246,249,861	100.0	--	4.5	16.5	16.1	11.7	9.2	6.7	Jul-01
60% MSCI ACWI / 40% Barclays Global Aggregate				3.7	8.8	13.7	10.1	7.9	6.5	Jul-01
InvMetrics Public DB \$50mm-\$250mm Net Median				4.4	13.2	15.2	10.9	9.5	6.9	Jul-01
InvMetrics Public DB \$50mm-\$250mm Net Rank				44	7	35	24	56	70	Jul-01
Domestic Equity Assets	68,537,697	27.8	27.8	9.1	25.3	25.9	17.9	16.3	9.0	Jul-01
Russell 3000				9.3	25.7	25.8	18.0	16.3	9.2	Jul-01
eV US Large Cap Equity Gross Median				9.2	26.8	24.5	17.3	15.8	9.8	Jul-01
eV US Large Cap Equity Gross Rank				52	63	43	47	45	79	Jul-01
SSgA Russell 1000 Value Index-NL	31,354,352	12.7	45.7	7.8	25.2	17.7	11.2	13.0	8.3	Jan-05
Russell 1000 Value				7.8	25.2	17.6	11.2	13.0	8.3	Jan-05
eV US Large Cap Value Equity Gross Median				8.3	27.6	19.4	12.9	13.8	9.4	Jan-05
eV US Large Cap Value Equity Gross Rank				61	71	74	80	74	89	Jan-05
SSgA Russell 1000 Growth-NL	31,892,871	13.0	46.5	11.6	27.6	34.1	25.3	19.8	13.6	Jul-07
Russell 1000 Growth				11.6	27.6	34.1	25.3	19.8	13.6	Jul-07
eV US Large Cap Growth Equity Gross Median				9.0	24.5	31.4	24.3	19.0	13.2	Jul-07
eV US Large Cap Growth Equity Gross Rank				20	28	22	33	30	33	Jul-07
SSgA Russell 2000 Index-NL	5,290,474	2.1	7.7	2.2	14.9	20.1	12.1	13.3	13.0	Aug-10
Russell 2000				2.1	14.8	20.0	12.0	13.2	13.0	Aug-10
eV US Small Cap Core Equity Gross Median				6.1	24.7	22.6	14.2	15.0	14.9	Aug-10
eV US Small Cap Core Equity Gross Rank				92	94	81	77	85	91	Aug-10

Retirement System Summary | As of December 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Developed Market Equity	22,514,474	9.1	9.1	1.8	11.1	14.4	10.3	9.0	6.7	Jul-01
MSCI EAFE				2.7	11.3	13.5	9.5	8.0	5.7	Jul-01
eV EAFE Core Equity Gross Median				2.6	13.3	15.7	11.1	9.9	7.8	Jul-01
eV EAFE Core Equity Gross Rank				66	70	67	64	73	88	Jul-01
SSgA MSCI EAFE Index-NL	15,126,198	6.1	67.2	2.7	11.5	13.9	9.9	8.4	7.3	Aug-10
MSCI EAFE				2.7	11.3	13.5	9.5	8.0	7.0	Aug-10
eV EAFE Core Equity Gross Median				2.6	13.3	15.7	11.1	9.9	9.0	Aug-10
eV EAFE Core Equity Gross Rank				49	68	74	69	89	92	Aug-10
SSgA MSCI EAFE Small Cap Index-NL	7,388,276	3.0	32.8	0.1	10.1	15.7	11.2	11.0	9.8	Aug-10
MSCI EAFE Small Cap				0.1	10.1	15.6	11.0	10.8	9.6	Aug-10
eV EAFE Small Cap Core Gross Median				1.3	14.3	17.0	12.3	11.9	11.4	Aug-10
eV EAFE Small Cap Core Gross Rank				72	81	70	66	80	92	Aug-10
International Emerging Market Equity Assets	23,890,337	9.7	9.7	-0.1	-0.9	13.2	9.7	4.7	2.6	Jul-07
MSCI Emerging Markets				-1.3	-2.5	10.9	9.9	5.5	3.4	Jul-07
eV Emg Mkts Equity Gross Median				-0.7	1.5	13.1	11.0	7.2	4.9	Jul-07
eV Emg Mkts Equity Gross Rank				39	64	49	74	97	98	Jul-07
GQG Partners Emerging Markets	23,890,337	9.7	100.0	-0.1	-0.9	--	--	--	15.1	Mar-19
MSCI Emerging Markets				-1.3	-2.5	10.9	9.9	5.5	8.2	Mar-19
eV Emg Mkts Equity Gross Median				-0.7	1.5	13.1	11.0	7.2	10.1	Mar-19
eV Emg Mkts Equity Gross Rank				39	64	--	--	--	21	Mar-19

Retirement System Summary | As of December 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Investment Grade Bond Assets	21,052,105	8.5	8.5	0.1	-0.2	5.9	4.2	3.2	4.7	Jul-01
Bloomberg US Aggregate TR				0.0	-1.5	4.8	3.6	2.9	4.5	Jul-01
eV US Core Fixed Inc Gross Median				0.0	-1.2	5.5	4.1	3.5	5.0	Jul-01
eV US Core Fixed Inc Gross Rank				19	9	23	37	83	82	Jul-01
Longfellow Investment Grade Bond	21,052,105	8.5	100.0	0.1	-0.2	5.9	--	--	4.0	Sep-17
Bloomberg US Aggregate TR				0.0	-1.5	4.8	3.6	2.9	3.3	Sep-17
eV US Core Fixed Inc Gross Median				0.0	-1.2	5.5	4.1	3.5	3.8	Sep-17
eV US Core Fixed Inc Gross Rank				19	9	23	--	--	30	Sep-17
High Yield Bond Assets	12,570,828	5.1	5.1	0.8	6.3	10.3	6.9	6.9	6.7	Feb-05
CSFB High Yield Index				0.6	5.5	8.3	5.8	6.5	6.8	Feb-05
eV US High Yield Fixed Inc Gross Median				0.8	5.2	8.7	6.2	6.8	7.1	Feb-05
eV US High Yield Fixed Inc Gross Rank				47	26	8	23	50	77	Feb-05
Lord Abbett High Yield Core	12,570,828	5.1	100.0	0.8	6.3	--	--	--	7.8	Jul-19
Bloomberg US High Yield TR				0.7	5.3	8.8	6.3	6.8	6.6	Jul-19
eV US High Yield Fixed Inc Gross Median				0.8	5.2	8.7	6.2	6.8	6.4	Jul-19
eV US High Yield Fixed Inc Gross Rank				47	26	--	--	--	15	Jul-19
TIPS Assets	14,202,308	5.8	5.8	2.3	5.9	8.4	5.3	3.1	4.7	Jul-07
Bloomberg US TIPS TR				2.4	6.0	8.4	5.3	3.1	4.7	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Median				2.3	6.0	8.5	5.4	3.2	4.9	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Rank				34	52	56	64	76	67	Jul-07
SSgA TIPS-NL	14,202,308	5.8	100.0	2.3	5.9	8.4	5.3	3.1	4.7	Jul-07
Bloomberg US TIPS TR				2.4	6.0	8.4	5.3	3.1	4.7	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Median				2.3	6.0	8.5	5.4	3.2	4.9	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Rank				34	52	56	64	76	67	Jul-07

Retirement System Summary | As of December 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Market Debt Assets	10,550,859	4.3	4.3	-1.5	-3.7	5.4	4.4	--	-0.9	Mar-13
50% JPM EMBI GD / 50% JPM GBI-EM				-1.5	-5.3	4.0	3.8	3.0	1.7	Mar-13
Metlife Emerging Markets Debt (Net)	4,362,186	1.8	41.3	-1.5	-3.7	5.4	4.4	--	4.0	Nov-16
MetLife Custom Benchmark				-1.0	-2.9	5.2	4.3	4.0	3.6	Nov-16
Aberdeen Emerging Markets Bond Fund	6,188,672	2.5	58.7	-1.5	-3.6	5.6	4.4	--	4.3	Dec-16
JP Morgan EMBI Global Diversified				-0.4	-1.8	5.9	4.7	5.3	4.8	Dec-16
JP Morgan GBI EM Global Diversified TR USD				-2.5	-8.7	2.1	2.8	0.7	3.1	Dec-16
Real Estate Assets	22,744,526	9.2	9.2	7.8	20.7	9.9	9.4	10.5	6.7	Apr-05
NCREIF ODCE (net)				7.7	21.1	8.2	7.7	9.4	7.0	Apr-05
TA Associates Realty Fund X	26,625	0.0	0.1	2.1	3.5	10.0	11.2	--	10.9	Apr-13
NCREIF ODCE (net)				7.7	21.1	8.2	7.7	9.4	9.4	Apr-13
NCREIF Property Index				6.2	17.7	8.4	7.8	9.3	9.1	Apr-13
Intercontinental U.S. REIF (Net)	11,252,970	4.6	49.5	6.6	20.0	9.7	9.4	--	10.2	Oct-14
NCREIF ODCE (net)				7.7	21.1	8.2	7.7	9.4	8.8	Oct-14

TA Associates Realty Fund X is based on September 30, 2021 fair market value, adjusted for subsequent cash flows.

Metlife Custom Benchmark consists of 35% JP Morgan EMBI Global Diversified, 35% JP Morgan CEMBI Broad Diversified, and 30% JP Morgan GBI EM Global Diversified.

Retirement System Summary | As of December 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
AEW Core Property Trust (Net)	11,464,931	4.7	50.4	8.8	20.8	8.4	7.7	--	8.5	Oct-14
NCREIF ODCE (net)				7.7	21.1	8.2	7.7	9.4	8.8	Oct-14
Private Equity Assets	36,285,285	14.7	14.7	5.8	46.1	28.4	21.9	14.6	9.1	Oct-03
<i>Prequin Private Equity</i>				0.0	40.0	21.7	19.7	16.3	14.2	Oct-03
Ascent Venture Partners - Fund IV	3,205	0.0	0.0							
Ascent Venture Partners - Fund V	879,336	0.4	2.4							
Ascent Venture Partners - Fund VI	1,541,009	0.6	4.2							
Constitution Capital Partners Ironsides III	5,581,334	2.3	15.4							
Constitution Capital Partners Ironsides IV	3,281,652	1.3	9.0							
Constitution Capital Partners Ironsides V	1,126,204	0.5	3.1							
Constitution Capital Direct IV	2,980,976	1.2	8.2							
Constitution Capital Direct V	3,794,127	1.5	10.5							
Constitution Capital Co-Investment Fund VI, L.P.	3,464,976	1.4	9.5							
Goldman Sachs PEP 2005	266,781	0.1	0.7							
HarbourVest Partners VIII	324,598	0.1	0.9							
HarbourVest Partners IX	4,212,960	1.7	11.6							

Private Equity Assets are based on September 30, 2021 fair market value, adjusted for subsequent cash flows.

Retirement System Summary | As of December 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
HarbourVest X Buyout Fund	5,408,830	2.2	14.9							
HarbourVest Partners XI	3,419,297	1.4	9.4							
Infrastructure Assets	11,929,674	4.8	4.8	3.7	17.4	11.6	--	--	11.6	Oct-18
<i>CPI + 3%</i>				<i>2.3</i>	<i>10.0</i>	<i>6.5</i>	<i>5.9</i>	<i>5.1</i>	<i>6.1</i>	<i>Oct-18</i>
IFM Global Infrastructure (U.S.), L.P.	11,929,674	4.8	100.0	3.7	17.4	11.6	--	--	11.6	Oct-18
<i>CPI + 3%</i>				<i>2.3</i>	<i>10.0</i>	<i>6.5</i>	<i>5.9</i>	<i>5.1</i>	<i>6.1</i>	<i>Oct-18</i>
Cash	1,971,768	0.8	0.8							
Cash STIF	1,971,768	0.8	100.0							

	Calendar Year Performance									
	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Total Retirement System	16.5	14.3	17.6	-3.0	14.5	9.6	-2.7	4.3	10.9	12.2
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>	<i>8.8</i>	<i>14.0</i>	<i>18.6</i>	<i>-6.0</i>	<i>17.1</i>	<i>5.7</i>	<i>-2.5</i>	<i>2.8</i>	<i>12.1</i>	<i>11.5</i>
Domestic Equity Assets	25.3	21.6	30.9	-5.5	21.0	13.1	0.4	12.4	33.5	16.3
<i>Russell 3000</i>	<i>25.7</i>	<i>20.9</i>	<i>31.0</i>	<i>-5.2</i>	<i>21.1</i>	<i>12.7</i>	<i>0.5</i>	<i>12.6</i>	<i>33.6</i>	<i>16.4</i>
SSgA Russell 1000 Value Index-NL	25.2	2.8	26.5	-8.3	13.8	17.3	-3.7	13.4	32.5	17.4
<i>Russell 1000 Value</i>	<i>25.2</i>	<i>2.8</i>	<i>26.5</i>	<i>-8.3</i>	<i>13.7</i>	<i>17.3</i>	<i>-3.8</i>	<i>13.5</i>	<i>32.5</i>	<i>17.5</i>
SSgA Russell 1000 Growth-NL	27.6	38.5	36.4	-1.7	30.2	7.2	5.6	13.1	33.5	15.4
<i>Russell 1000 Growth</i>	<i>27.6</i>	<i>38.5</i>	<i>36.4</i>	<i>-1.5</i>	<i>30.2</i>	<i>7.1</i>	<i>5.7</i>	<i>13.0</i>	<i>33.5</i>	<i>15.3</i>
SSgA Russell 2000 Index-NL	14.9	20.0	25.6	-11.0	14.7	21.5	-4.4	5.0	38.9	16.4
<i>Russell 2000</i>	<i>14.8</i>	<i>20.0</i>	<i>25.5</i>	<i>-11.0</i>	<i>14.6</i>	<i>21.3</i>	<i>-4.4</i>	<i>4.9</i>	<i>38.8</i>	<i>16.3</i>
Total International Developed Market Equity	11.1	9.3	23.3	-14.7	27.5	1.6	2.0	-4.7	24.4	18.1
<i>MSCI EAFE</i>	<i>11.3</i>	<i>7.8</i>	<i>22.0</i>	<i>-13.8</i>	<i>25.0</i>	<i>1.0</i>	<i>-0.8</i>	<i>-4.9</i>	<i>22.8</i>	<i>17.3</i>
SSgA MSCI EAFE Index-NL	11.5	8.3	22.5	-13.5	25.5	1.4	-0.5	-4.6	23.1	17.7
<i>MSCI EAFE</i>	<i>11.3</i>	<i>7.8</i>	<i>22.0</i>	<i>-13.8</i>	<i>25.0</i>	<i>1.0</i>	<i>-0.8</i>	<i>-4.9</i>	<i>22.8</i>	<i>17.3</i>
SSgA MSCI EAFE Small Cap Index-NL	10.1	12.4	25.0	-17.6	33.3	2.4	9.7	-4.7	29.5	20.1
<i>MSCI EAFE Small Cap</i>	<i>10.1</i>	<i>12.3</i>	<i>25.0</i>	<i>-17.9</i>	<i>33.0</i>	<i>2.2</i>	<i>9.6</i>	<i>-4.9</i>	<i>29.3</i>	<i>20.0</i>
International Emerging Market Equity Assets	-0.9	25.4	16.6	-17.3	32.5	11.7	-18.1	-4.4	-3.8	18.8
<i>MSCI Emerging Markets</i>	<i>-2.5</i>	<i>18.3</i>	<i>18.4</i>	<i>-14.6</i>	<i>37.3</i>	<i>11.2</i>	<i>-14.9</i>	<i>-2.2</i>	<i>-2.6</i>	<i>18.2</i>
GQG Partners Emerging Markets	-0.9	34.8	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	<i>-2.5</i>	<i>18.3</i>	<i>18.4</i>	<i>-14.6</i>	<i>37.3</i>	<i>11.2</i>	<i>-14.9</i>	<i>-2.2</i>	<i>-2.6</i>	<i>18.2</i>

Retirement System Summary | As of December 31, 2021

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Investment Grade Bond Assets	-0.2	9.2	8.9	-0.1	3.5	2.7	0.8	6.1	-3.1	4.6
<i>Bloomberg US Aggregate TR</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>	<i>6.0</i>	<i>-2.0</i>	<i>4.2</i>
Longfellow Investment Grade Bond	-0.2	9.2	8.9	-0.1	--	--	--	--	--	--
<i>Bloomberg US Aggregate TR</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>	<i>6.0</i>	<i>-2.0</i>	<i>4.2</i>
High Yield Bond Assets	6.3	9.1	15.9	-3.2	7.2	11.5	-0.2	4.1	6.0	13.6
<i>CSFB High Yield Index</i>	<i>5.5</i>	<i>5.5</i>	<i>14.0</i>	<i>-2.4</i>	<i>7.0</i>	<i>18.3</i>	<i>-4.9</i>	<i>1.9</i>	<i>7.5</i>	<i>14.7</i>
Lord Abbett High Yield Core	6.3	9.1	--	--	--	--	--	--	--	--
<i>Bloomberg US High Yield TR</i>	<i>5.3</i>	<i>7.1</i>	<i>14.3</i>	<i>-2.1</i>	<i>7.5</i>	<i>17.1</i>	<i>-4.5</i>	<i>2.5</i>	<i>7.4</i>	<i>15.8</i>
TIPS Assets	5.9	11.0	8.4	-1.3	3.0	4.5	-1.4	3.6	-8.6	6.9
<i>Bloomberg US TIPS TR</i>	<i>6.0</i>	<i>11.0</i>	<i>8.4</i>	<i>-1.3</i>	<i>3.0</i>	<i>4.7</i>	<i>-1.4</i>	<i>3.6</i>	<i>-8.6</i>	<i>7.0</i>
SSgA TIPS-NL	5.9	11.0	8.4	-1.3	3.0	4.5	-1.4	3.6	-8.6	6.9
<i>Bloomberg US TIPS TR</i>	<i>6.0</i>	<i>11.0</i>	<i>8.4</i>	<i>-1.3</i>	<i>3.0</i>	<i>4.7</i>	<i>-1.4</i>	<i>3.6</i>	<i>-8.6</i>	<i>7.0</i>
Emerging Market Debt Assets	-3.7	5.8	15.1	-6.9	13.3	10.0	-15.2	-8.5	--	--
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>	<i>-5.3</i>	<i>4.0</i>	<i>14.3</i>	<i>-5.2</i>	<i>12.7</i>	<i>10.2</i>	<i>-7.1</i>	<i>0.7</i>	<i>-7.1</i>	<i>17.2</i>
Metlife Emerging Markets Debt (Net)	-3.7	6.1	14.5	-6.6	13.4	--	--	--	--	--
<i>MetLife Custom Benchmark</i>	<i>-2.9</i>	<i>5.4</i>	<i>13.7</i>	<i>-4.0</i>	<i>10.6</i>	<i>10.0</i>	<i>-3.8</i>	<i>1.9</i>	<i>-5.2</i>	<i>16.9</i>
Aberdeen Emerging Markets Bond Fund	-3.6	5.5	15.7	-7.1	13.3	--	--	--	--	--
<i>JP Morgan EMBI Global Diversified</i>	<i>-1.8</i>	<i>5.3</i>	<i>15.0</i>	<i>-4.3</i>	<i>10.3</i>	<i>10.2</i>	<i>1.2</i>	<i>7.4</i>	<i>-5.3</i>	<i>17.4</i>
<i>JP Morgan GBI EM Global Diversified TR USD</i>	<i>-8.7</i>	<i>2.7</i>	<i>13.5</i>	<i>-6.2</i>	<i>15.2</i>	<i>9.9</i>	<i>-14.9</i>	<i>-5.7</i>	<i>-9.0</i>	<i>16.8</i>

Metlife Custom Benchmark consists of 35% JP Morgan EMBI Global Diversified, 35% JP Morgan CEMBI Broad Diversified, and 30% JP Morgan GBI EM Global Diversified.

Retirement System Summary | As of December 31, 2021

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Real Estate Assets	20.7	1.0	8.7	8.8	8.5	9.0	13.8	12.8	10.1	12.5
<i>NCREIF ODCE (net)</i>	<i>21.1</i>	<i>0.3</i>	<i>4.4</i>	<i>7.4</i>	<i>6.7</i>	<i>7.8</i>	<i>14.0</i>	<i>11.5</i>	<i>12.9</i>	<i>9.8</i>
TA Associates Realty Fund X	3.5	-6.4	37.5	12.9	13.1	12.2	14.8	12.3	--	--
<i>NCREIF ODCE (net)</i>	<i>21.1</i>	<i>0.3</i>	<i>4.4</i>	<i>7.4</i>	<i>6.7</i>	<i>7.8</i>	<i>14.0</i>	<i>11.5</i>	<i>12.9</i>	<i>9.8</i>
<i>NCREIF Property Index</i>	<i>17.7</i>	<i>1.6</i>	<i>6.4</i>	<i>6.7</i>	<i>7.0</i>	<i>8.0</i>	<i>13.3</i>	<i>11.8</i>	<i>11.0</i>	<i>10.5</i>
Intercontinental U.S. REIF (Net)	20.0	1.0	8.9	10.5	7.5	10.9	12.5	--	--	--
<i>NCREIF ODCE (net)</i>	<i>21.1</i>	<i>0.3</i>	<i>4.4</i>	<i>7.4</i>	<i>6.7</i>	<i>7.8</i>	<i>14.0</i>	<i>11.5</i>	<i>12.9</i>	<i>9.8</i>
AEW Core Property Trust (Net)	20.8	0.3	5.1	6.6	6.6	7.6	12.8	--	--	--
<i>NCREIF ODCE (net)</i>	<i>21.1</i>	<i>0.3</i>	<i>4.4</i>	<i>7.4</i>	<i>6.7</i>	<i>7.8</i>	<i>14.0</i>	<i>11.5</i>	<i>12.9</i>	<i>9.8</i>
Private Equity Assets	46.1	25.3	15.7	13.7	11.8	6.3	0.8	13.5	9.5	9.2
<i>Preqin Private Equity</i>	<i>40.0</i>	<i>17.0</i>	<i>10.2</i>	<i>15.7</i>	<i>17.9</i>	<i>10.2</i>	<i>10.4</i>	<i>16.4</i>	<i>15.1</i>	<i>12.4</i>
Ascent Venture Partners - Fund IV										
Ascent Venture Partners - Fund V										
Ascent Venture Partners - Fund VI										
Constitution Capital Partners Ironsides III										
Constitution Capital Partners Ironsides IV										
Constitution Capital Partners Ironsides V										
Constitution Capital Direct IV										
Constitution Capital Direct V										
Constitution Capital Co-Investment Fund VI, L.P.										

Retirement System Summary | As of December 31, 2021

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Goldman Sachs PEP 2005										
HarbourVest Partners VIII										
HarbourVest Partners IX										
HarbourVest X Buyout Fund										
HarbourVest Partners XI										
Infrastructure Assets	17.4	3.1	14.6	--	--	--	--	--	--	--
<i>CPI + 3%</i>	<i>10.0</i>	<i>4.4</i>	<i>5.3</i>	<i>4.9</i>	<i>5.1</i>	<i>5.1</i>	<i>3.7</i>	<i>3.8</i>	<i>4.5</i>	<i>4.7</i>
IFM Global Infrastructure (U.S.), L.P.	17.4	3.1	14.6	--	--	--	--	--	--	--
<i>CPI + 3%</i>	<i>10.0</i>	<i>4.4</i>	<i>5.3</i>	<i>4.9</i>	<i>5.1</i>	<i>5.1</i>	<i>3.7</i>	<i>3.8</i>	<i>4.5</i>	<i>4.7</i>
Cash										
Cash STIF										

Statistics Summary						
5 Years Ending December 31, 2021						
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Retirement System	11.5%	7.4%	0.4	0.7	1.4	3.5%
60% MSCI ACWI / 40% Barclays Global Aggregate	10.1%	9.6%	--	1.0	0.9	0.0%
Total Equity	14.3%	14.9%	-1.1	0.9	0.9	3.5%
Russell 3000	18.0%	16.0%	--	1.0	1.1	0.0%
Domestic Equity Assets	17.8%	16.0%	-0.5	1.0	1.0	0.3%
Russell 3000	18.0%	16.0%	--	1.0	1.1	0.0%
SSgA Russell 1000 Value Index-NL	11.1%	16.5%	-0.6	1.0	0.6	0.1%
Russell 1000 Value	11.2%	16.5%	--	1.0	0.6	0.0%
SSgA Russell 1000 Growth-NL	25.2%	16.6%	-2.9	1.0	1.5	0.1%
Russell 1000 Growth	25.3%	16.6%	--	1.0	1.5	0.0%
SSgA Russell 2000 Index-NL	12.0%	20.6%	-0.4	1.0	0.5	0.1%
Russell 2000	12.0%	20.6%	--	1.0	0.5	0.0%
International Equity Assets	9.5%	14.7%	-0.3	1.0	0.6	3.3%
MSCI ACWI ex USA IMI Gross	10.3%	15.1%	--	1.0	0.6	0.0%
Total International Developed Market Equity	10.1%	15.4%	0.3	1.0	0.6	1.6%
MSCI EAFE	9.5%	14.8%	--	1.0	0.6	0.0%
SSgA MSCI EAFE Index-NL	9.8%	14.8%	2.0	1.0	0.6	0.1%
MSCI EAFE	9.5%	14.8%	--	1.0	0.6	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
SSgA MSCI EAFE Small Cap Index-NL	10.9%	16.6%	-0.5	1.0	0.6	0.2%
MSCI EAFE Small Cap	11.0%	16.8%	--	1.0	0.6	0.0%
International Emerging Market Equity Assets	9.0%	16.0%	-0.2	0.9	0.5	4.4%
MSCI Emerging Markets	9.9%	16.6%	--	1.0	0.5	0.0%
GQG Partners Emerging Markets	--	--	--	--	--	--
MSCI Emerging Markets	9.9%	16.6%	--	1.0	0.5	0.0%
Fixed Income Assets	5.0%	4.4%	0.4	1.2	0.9	2.7%
Bloomberg US Universal TR	3.8%	3.1%	--	1.0	0.9	0.0%
Investment Grade Bond Assets	4.2%	3.1%	0.8	1.0	1.0	0.8%
Bloomberg US Aggregate TR	3.6%	3.1%	--	1.0	0.8	0.0%
Longfellow Investment Grade Bond	--	--	--	--	--	--
Bloomberg US Aggregate TR	3.6%	3.1%	--	1.0	0.8	0.0%
High Yield Bond Assets	6.4%	8.9%	0.4	1.2	0.6	1.6%
CSFB High Yield Index	5.8%	7.6%	--	1.0	0.6	0.0%
Lord Abbett High Yield Core	--	--	--	--	--	--
Bloomberg US High Yield TR	6.3%	7.4%	--	1.0	0.7	0.0%
TIPS Assets	5.3%	3.6%	-1.7	1.0	1.2	0.0%
Bloomberg US TIPS TR	5.3%	3.5%	--	1.0	1.2	0.0%
SSgA TIPS-NL	5.3%	3.6%	-1.8	1.0	1.2	0.0%
Bloomberg US TIPS TR	5.3%	3.5%	--	1.0	1.2	0.0%

Retirement System Summary | As of December 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Emerging Market Debt Assets	4.1%	10.4%	0.1	1.1	0.3	2.5%
50% JPM EMBI GD / 50% JPM GBI-EM	3.8%	9.2%	--	1.0	0.3	0.0%
Metlife Emerging Markets Debt	4.4%	10.6%	0.0	1.3	0.3	3.1%
MetLife Custom Benchmark	4.3%	7.9%	--	1.0	0.4	0.0%
Aberdeen Emerging Markets Bond Fund	3.9%	10.2%	-0.3	1.1	0.3	2.2%
JP Morgan EMBI Global Diversified	4.7%	8.8%	--	1.0	0.4	0.0%
Real Estate Assets	9.1%	5.1%	0.8	1.0	1.6	1.7%
NCREIF ODCE (net)	7.7%	5.1%	--	1.0	1.3	0.0%
TA Associates Realty Fund X	11.2%	13.2%	0.3	0.5	0.8	13.1%
NCREIF ODCE (net)	7.7%	5.1%	--	1.0	1.3	0.0%
Intercontinental U.S. REIF	9.4%	5.0%	1.0	0.9	1.7	1.6%
NCREIF ODCE (net)	7.7%	5.1%	--	1.0	1.3	0.0%
AEW Core Property Trust	7.7%	5.1%	0.0	1.0	1.3	1.6%
NCREIF ODCE (net)	7.7%	5.1%	--	1.0	1.3	0.0%
Private Equity Assets	21.9%	12.5%	0.5	1.0	1.7	4.5%
Preqin Private Equity	19.7%	12.0%	--	1.0	1.6	0.0%
Ascent Venture Partners - Fund IV	-35.4%	41.8%	-1.2	-0.2	-0.9	44.2%
Preqin Private Equity	19.7%	12.0%	--	1.0	1.6	0.0%
Ascent Venture Partners - Fund V	1.3%	11.5%	-1.5	0.5	0.0	11.9%
Preqin Private Equity	19.7%	12.0%	--	1.0	1.6	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Ascent Venture Partners - Fund VI	4.7%	7.0%	-1.3	0.2	0.5	11.3%
Preqin Private Equity	19.7%	12.0%	--	1.0	1.6	0.0%
Constitution Capital Partners Ironsides III	29.2%	17.2%	0.7	0.9	1.6	12.9%
Preqin Private Equity	19.7%	12.0%	--	1.0	1.6	0.0%
Constitution Capital Partners Ironsides IV	30.2%	17.5%	0.8	1.0	1.7	12.9%
Preqin Private Equity	19.7%	12.0%	--	1.0	1.6	0.0%
Constitution Capital Partners Ironsides V	--	--	--	--	--	--
Preqin Private Equity	19.7%	12.0%	--	1.0	1.6	0.0%
Constitution Capital Direct IV	20.1%	18.7%	0.0	1.0	1.0	14.3%
Preqin Private Equity	19.7%	12.0%	--	1.0	1.6	0.0%
Constitution Capital Direct V	--	--	--	--	--	--
Preqin Private Equity	19.7%	12.0%	--	1.0	1.6	0.0%
Constitution Capital Co-Investment Fund VI, L.P.	--	--	--	--	--	--
Preqin Private Equity	19.7%	12.0%	--	1.0	1.6	0.0%
Goldman Sachs PEP 2005	8.9%	19.0%	-0.7	0.9	0.4	15.3%
Preqin Private Equity	19.7%	12.0%	--	1.0	1.6	0.0%
HarbourVest Partners VIII	18.9%	14.0%	-0.1	1.0	1.3	6.3%
Preqin Private Equity	19.7%	12.0%	--	1.0	1.6	0.0%
HarbourVest Partners IX	24.9%	14.5%	0.9	1.1	1.6	5.7%
Preqin Private Equity	19.7%	12.0%	--	1.0	1.6	0.0%

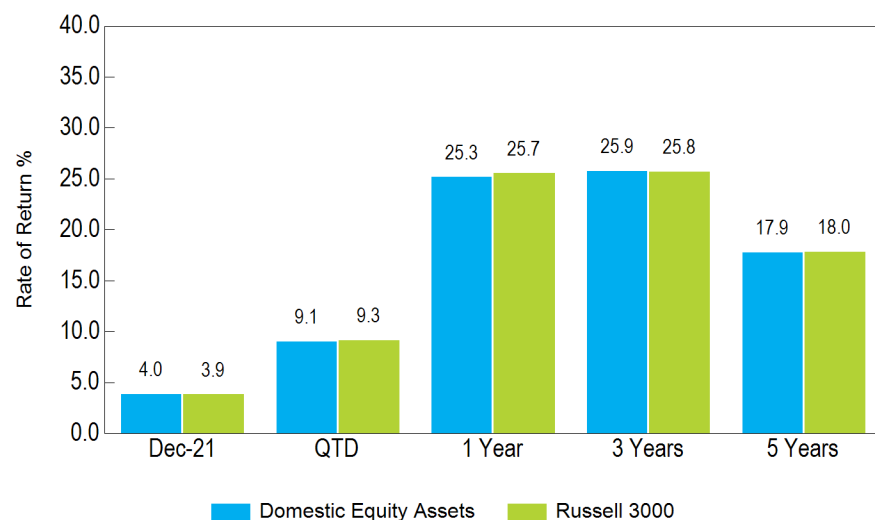
Retirement System Summary | As of December 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
HarbourVest X Buyout Fund	25.5%	15.8%	0.7	1.1	1.5	8.4%
Preqin Private Equity	19.7%	12.0%	--	1.0	1.6	0.0%
HarbourVest Partners XI	--	--	--	--	--	--
Preqin Private Equity	19.7%	12.0%	--	1.0	1.6	0.0%
Infrastructure Assets	--	--	--	--	--	--
CPI + 3%	5.9%	1.0%	--	1.0	4.7	0.0%
IFM Global Infrastructure (U.S.), L.P.	--	--	--	--	--	--
CPI + 3%	5.9%	1.0%	--	1.0	4.7	0.0%

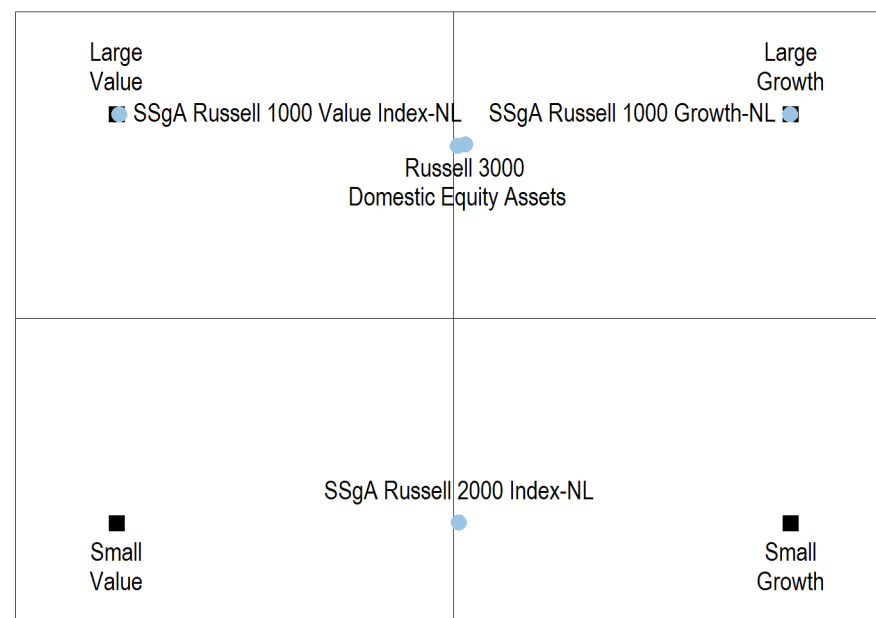
Asset Allocation on December 31, 2021

	Actual	Actual
SSgA Russell 1000 Growth-NL	\$31,892,871	46.5%
SSgA Russell 1000 Value Index-NL	\$31,354,352	45.7%
SSgA Russell 2000 Index-NL	\$5,290,474	7.7%
Total	\$68,537,697	100.0%

Return Summary Ending December 31, 2021

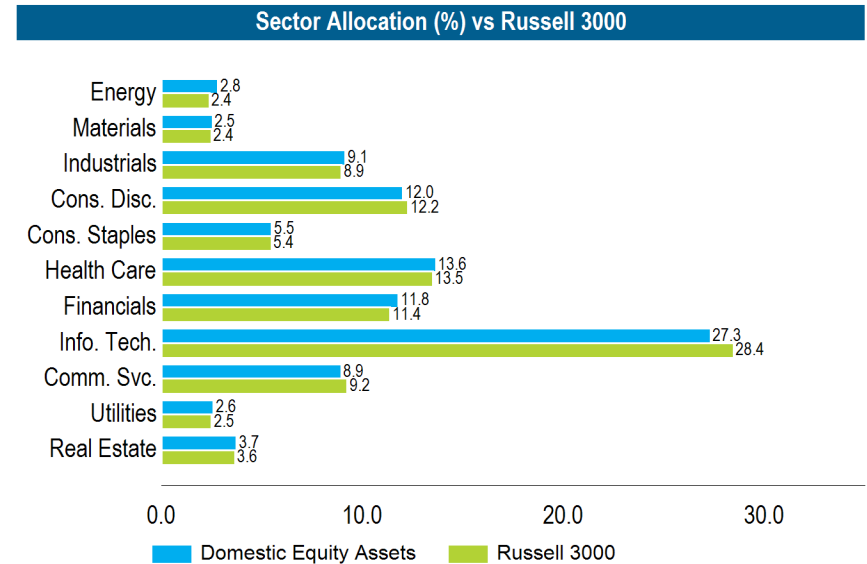


Domestic Equity Assets Style Map 3 Years Ending December 31, 2021



Domestic Equity Assets | As of December 31, 2021

Domestic Equity Assets Characteristics			
	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Market Value			
Market Value (\$M)	68.5	--	66.1
Number Of Holdings	3070	3065	3038
Characteristics			
Weighted Avg. Market Cap. (\$B)	541.6	568.6	446.3
Median Market Cap (\$B)	3.5	2.8	3.3
P/E Ratio	24.4	24.9	23.7
Yield	1.3	1.3	1.4
EPS Growth - 5 Yrs.	19.9	20.4	18.8
Price to Book	4.4	4.5	4.1



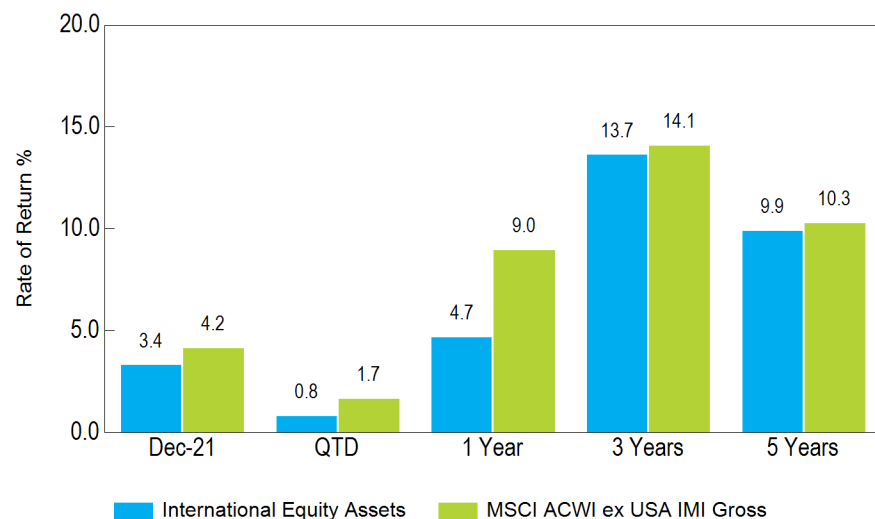
Top 10 Holdings	
APPLE INC	5.4%
MICROSOFT CORP	5.0%
AMAZON.COM INC	2.8%
ALPHABET INC	1.7%
TESLA INC	1.7%
ALPHABET INC	1.6%
META PLATFORMS INC	1.6%
NVIDIA CORPORATION	1.4%
BERKSHIRE HATHAWAY INC	1.2%
UNITEDHEALTH GROUP INC	1.0%
Total	23.4%

	Portfolio Q4-21	Index Q4-21
Sector Performance		
Energy	7.52	6.46
Materials	14.07	13.51
Industrials	8.19	8.28
Consumer Discretionary	10.01	10.08
Consumer Staples	12.46	12.53
Health Care	9.10	7.62
Financials	4.71	4.98
Information Technology	13.88	13.95
Communication Services	-0.68	-0.94
Utilities	13.26	13.12
Real Estate	16.07	15.51

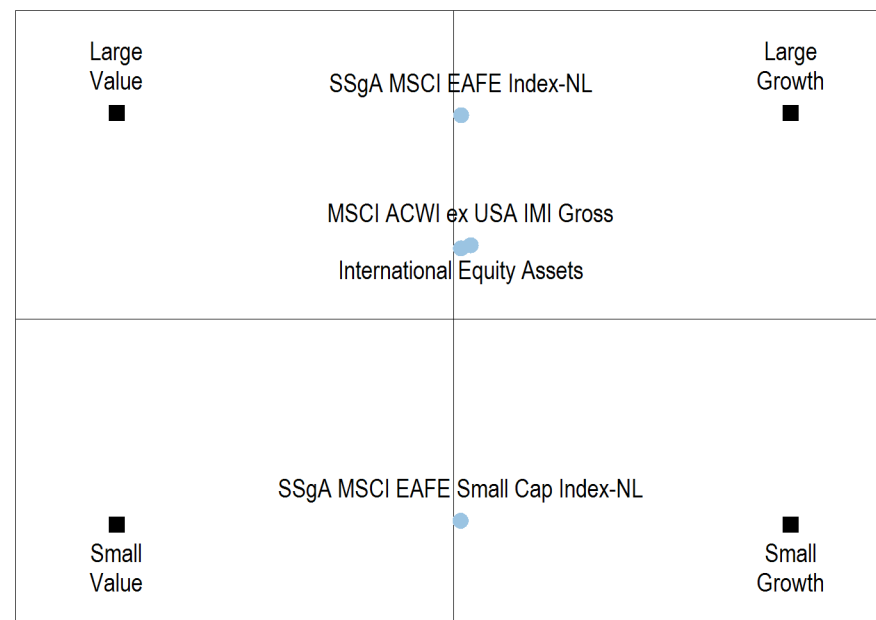
Asset Allocation on December 31, 2021

	Actual	Actual
GQG Partners Emerging Markets	\$23,890,337	51.5%
SSgA MSCI EAFE Index-NL	\$15,126,198	32.6%
SSgA MSCI EAFE Small Cap Index-NL	\$7,388,276	15.9%
Total	\$46,404,811	100.0%

Return Summary Ending December 31, 2021



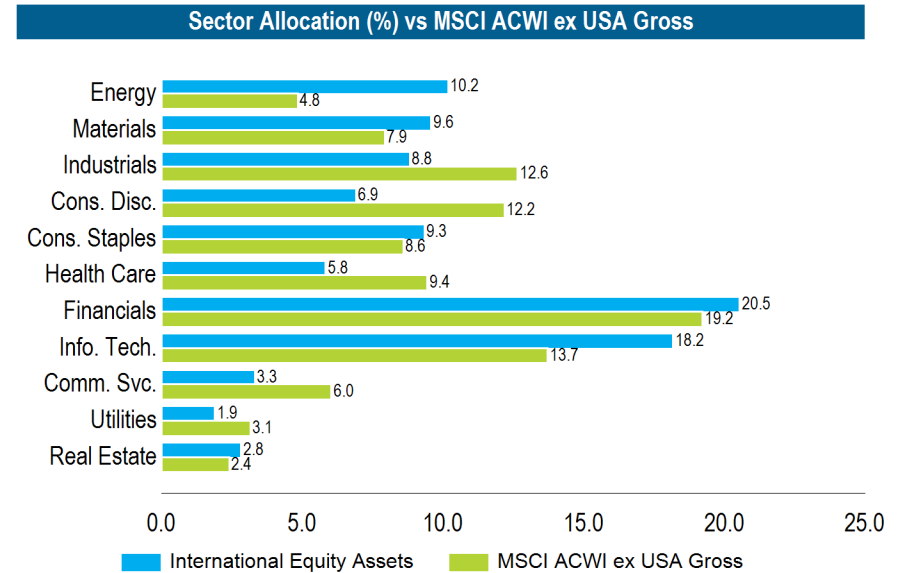
International Equity Assets Style Map 3 Years Ending December 31, 2021



International Equity Assets | As of December 31, 2021

Total International Equity Characteristics			
	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Market Value			
Market Value (\$M)	46.4	--	46.1
Number Of Holdings	3281	2330	3297
Characteristics			
Weighted Avg. Market Cap. (\$B)	105.7	98.9	116.8
Median Market Cap (\$B)	2.2	10.3	2.2
P/E Ratio	14.4	15.3	15.8
Yield	3.1	2.6	2.8
EPS Growth - 5 Yrs.	13.1	13.3	14.8
Price to Book	2.9	2.7	2.9

Top 10 Holdings	
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.8%
INFOSYS LTD	3.0%
HOUSING DEVELOPMENT FINANCE CORP LTD	2.8%
RELIANCE INDUSTRIES LTD	1.9%
SAMSUNG ELECTRONICS CO LTD	1.8%
SBERBANK OF RUSSIA	1.7%
ASML HOLDING NV	1.7%
HEINEKEN NV	1.7%
CHINA MERCHANTS BANK CO LTD	1.6%
PETROLEO BRASILEIRO S.A. - PETROBRAS	1.6%
Total	21.5%



	Portfolio Q4-21	Index Q4-21
Sector Performance		
Energy	-2.08	-0.20
Materials	5.92	3.84
Industrials	2.00	2.51
Consumer Discretionary	0.32	-0.81
Consumer Staples	3.83	3.44
Health Care	0.87	0.08
Financials	0.61	1.76
Information Technology	4.73	5.08
Communication Services	-5.19	-2.25
Utilities	7.70	6.81
Real Estate	0.34	-2.17

Total International Equity Region Allocation			
vs MSCI ACWI ex USA Gross			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	7.6%	-7.6%
United States	3.3%	0.0%	3.3%
Europe Ex U.K.	27.4%	32.5%	-5.1%
United Kingdom	7.3%	9.4%	-2.1%
Pacific Basin Ex Japan	7.7%	7.1%	0.6%
Japan	11.5%	14.5%	-3.0%
Emerging Markets	41.1%	28.4%	12.8%
Other	1.7%	0.6%	1.0%
Total	100.0%	100.0%	0.0%

Total International Equity Country Allocation				
vs MSCI ACWI ex USA Gross				
Country	% of Total	% of Bench	% Diff	
ARGENTINA	0.0%	0.0%	0.0%	
AUSTRALIA	3.7%	4.4%	-0.7%	
AUSTRIA	0.3%	0.2%	0.1%	
BAHRAIN	0.0%	0.0%	0.0%	
BANGLADESH	0.0%	0.0%	0.0%	
BELGIUM	0.5%	0.6%	0.0%	
BRAZIL	3.9%	1.2%	2.7%	
CANADA	0.0%	7.6%	-7.6%	
CHILE	0.0%	0.1%	-0.1%	
CHINA	6.8%	9.1%	-2.2%	
COLOMBIA	0.0%	0.0%	0.0%	
CROATIA	0.0%	0.0%	0.0%	
CZECH REPUBLIC	0.0%	0.0%	0.0%	
DENMARK	1.2%	1.7%	-0.6%	
EGYPT	0.0%	0.0%	0.0%	
ESTONIA	0.0%	0.0%	0.0%	
FINLAND	0.7%	0.7%	0.0%	
FRANCE	4.0%	7.5%	-3.5%	
GERMANY	3.5%	5.4%	-1.8%	
GREECE	0.0%	0.1%	-0.1%	

Country	% of Total	% of Bench	% Diff
HONG KONG	3.1%	1.8%	1.3%
HUNGARY	0.0%	0.1%	-0.1%
INDIA	13.7%	3.6%	10.1%
INDONESIA	0.5%	0.4%	0.1%
IRELAND	0.5%	0.4%	0.1%
ISRAEL	0.7%	0.5%	0.2%
ITALY	1.2%	1.6%	-0.4%
JAPAN	11.5%	14.5%	-3.0%
JORDAN	0.0%	0.0%	0.0%
KAZAKHSTAN	0.2%	0.0%	0.2%
KENYA	0.0%	0.0%	0.0%
KOREA	2.6%	3.7%	-1.1%
KUWAIT	0.0%	0.2%	-0.2%
LEBANON	0.0%	0.0%	0.0%
LITHUANIA	0.0%	0.0%	0.0%
LUXEMBOURG	0.2%	0.0%	0.2%
MALAYSIA	0.0%	0.4%	-0.4%
MAURITIUS	0.0%	0.0%	0.0%
MEXICO	0.7%	0.6%	0.1%
MOROCCO	0.0%	0.0%	0.0%
NETHERLANDS	6.1%	3.1%	3.1%
NEW ZEALAND	0.3%	0.1%	0.1%
NIGERIA	0.0%	0.0%	0.0%

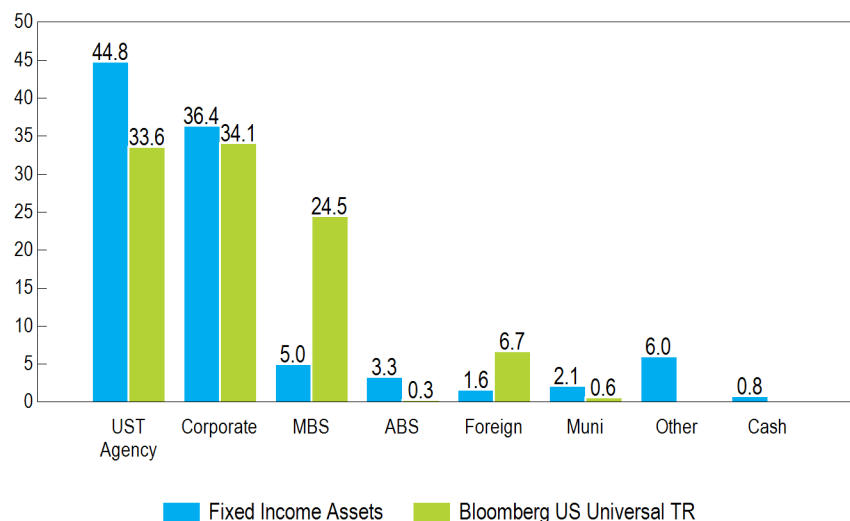
Country	% of Total	% of Bench	% Diff
NORWAY	0.6%	0.4%	0.1%
OMAN	0.0%	0.0%	0.0%
OTHER	0.7%	0.0%	0.7%
PAKISTAN	0.0%	0.0%	0.0%
PERU	0.0%	0.1%	-0.1%
PHILIPPINES	0.0%	0.2%	-0.2%
POLAND	0.0%	0.2%	-0.2%
PORTUGAL	0.1%	0.1%	0.0%
QATAR	0.0%	0.2%	-0.2%
ROMANIA	0.0%	0.0%	0.0%
RUSSIA	7.7%	1.0%	6.7%
SAUDI ARABIA	0.0%	1.0%	-1.0%
SERBIA	0.0%	0.0%	0.0%
SINGAPORE	0.7%	0.8%	-0.1%
SLOVENIA	0.0%	0.0%	0.0%
SOUTH AFRICA	0.3%	0.9%	-0.6%
SPAIN	1.9%	1.4%	0.5%
SRI LANKA	0.0%	0.0%	0.0%
SWEDEN	2.3%	2.5%	-0.2%
SWITZERLAND	4.3%	6.7%	-2.5%
TAIWAN	4.5%	4.7%	-0.2%
THAILAND	0.0%	0.5%	-0.5%
TUNISIA	0.0%	0.0%	0.0%

Country	% of Total	% of Bench	% Diff
TURKEY	0.4%	0.1%	0.3%
UNITED ARAB EMIRATES	0.0%	0.3%	-0.3%
UNITED KINGDOM	7.3%	9.4%	-2.1%
UNITED STATES	3.3%	0.0%	3.3%
VIETNAM	0.0%	0.0%	0.0%
Total	100.0%	100.0%	0.0%

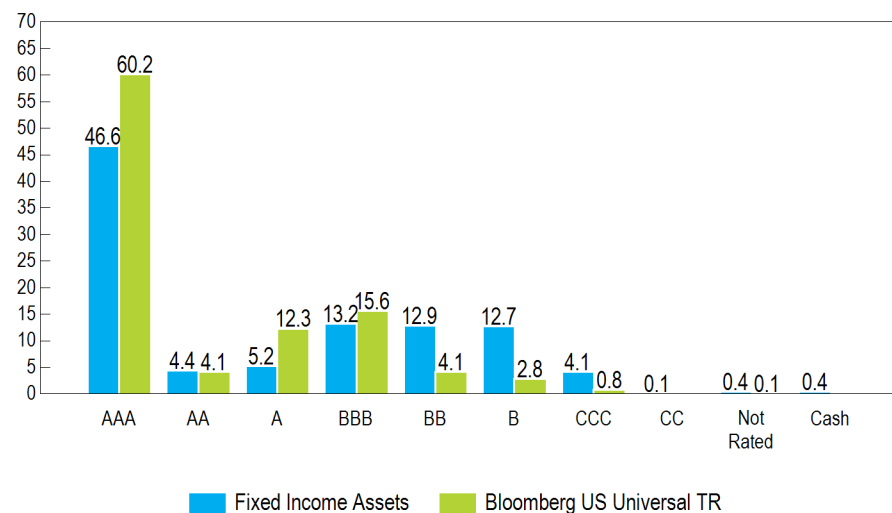
Asset Allocation on December 31, 2021		
	Actual	Actual
Aberdeen Emerging Markets Bond Fund	\$6,188,672	10.6%
Longfellow Investment Grade Bond	\$21,052,105	36.1%
Lord Abbett High Yield Core	\$12,570,828	21.5%
Metlife Emerging Markets Debt	\$4,362,186	7.5%
SSgA TIPS-NL	\$14,202,308	24.3%
Total	\$58,376,100	100.0%

Total Fixed Income Fixed Income Characteristics vs. Bloomberg US Universal TR			
	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	2.69	2.07	2.89
Average Duration	5.33	6.65	5.69
Average Quality	A	AA	A
Weighted Average Maturity	7.79	8.60	8.29

Sector Allocation



Credit Quality Allocation



Account Information

Account Name	SSgA Russell 1000 Value Index-NL
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	1/01/05
Account Type	Equity
Benchmark	Russell 1000 Value
Universe	eV US Large Cap Value Equity Gross

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Russell 1000 Value Index-NL	7.8	25.2	17.7	11.2	8.3	Jan-05
<i>Russell 1000 Value</i>	7.8	25.2	17.6	11.2	8.3	Jan-05
<i>eV US Large Cap Value Equity Gross Median</i>	8.3	27.6	19.4	12.9	9.4	Jan-05
<i>eV US Large Cap Value Equity Gross Rank</i>	61	71	74	80	89	Jan-05

Top 10 Holdings

BERKSHIRE HATHAWAY INC	2.6%
JPMORGAN CHASE & CO	2.2%
JOHNSON & JOHNSON	2.1%
UNITEDHEALTH GROUP INC	2.1%
PROCTER & GAMBLE CO (THE)	1.9%
PFIZER INC	1.6%
BANK OF AMERICA	1.5%
CISCO SYSTEMS INC	1.3%
WALT DISNEY CO (THE)	1.3%
EXXON MOBIL CORP	1.2%
Total	17.7%

SSgA Russell 1000 Value Index-NL Characteristics

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Market Value			
Market Value (\$M)	31.4	--	30.8
Number Of Holdings	840	852	815
Characteristics			
Weighted Avg. Market Cap. (\$B)	168.0	167.3	156.0
Median Market Cap (\$B)	15.1	15.0	13.8
P/E Ratio	19.0	19.0	18.6
Yield	1.9	1.9	2.0
EPS Growth - 5 Yrs.	13.7	13.6	11.9
Price to Book	2.8	2.8	2.6
Sector Distribution			
Energy	5.1	4.5	5.1
Materials	3.8	3.9	3.7
Industrials	11.5	11.6	11.6
Consumer Discretionary	5.6	5.4	5.5
Consumer Staples	7.4	7.4	7.2
Health Care	18.0	18.2	17.4
Financials	20.7	20.9	21.5
Information Technology	10.3	10.3	10.2
Communication Services	7.2	7.4	8.3
Utilities	5.1	5.2	4.9
Real Estate	5.1	5.2	4.7

SSgA Russell 1000 Growth-NL | As of December 31, 2021

Account Information

Account Name	SSgA Russell 1000 Growth-NL
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	7/01/07
Account Type	Equity
Benchmark	Russell 1000 Growth
Universe	eV US Large Cap Growth Equity Gross

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Russell 1000 Growth-NL	11.6	27.6	34.1	25.3	13.6	Jul-07
<i>Russell 1000 Growth</i>	<i>11.6</i>	<i>27.6</i>	<i>34.1</i>	<i>25.3</i>	<i>13.6</i>	<i>Jul-07</i>
<i>eV US Large Cap Growth Equity Gross Median</i>	<i>9.0</i>	<i>24.5</i>	<i>31.4</i>	<i>24.3</i>	<i>13.2</i>	<i>Jul-07</i>
<i>eV US Large Cap Growth Equity Gross Rank</i>	<i>20</i>	<i>28</i>	<i>22</i>	<i>33</i>	<i>33</i>	<i>Jul-07</i>

Top 10 Holdings

APPLE INC	11.6%
MICROSOFT CORP	10.7%
AMAZON.COM INC	6.1%
TESLA INC	3.6%
META PLATFORMS INC	3.3%
ALPHABET INC	3.2%
NVIDIA CORPORATION	3.0%
ALPHABET INC	2.9%
HOME DEPOT INC. (THE)	1.9%
VISA INC	1.5%
Total	47.8%

SSgA Russell 1000 Growth-NL Characteristics

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Market Value			
Market Value (\$M)	31.9	--	30.2
Number Of Holdings	488	503	484
Characteristics			
Weighted Avg. Market Cap. (\$B)	992.2	992.3	814.5
Median Market Cap (\$B)	20.5	20.3	19.9
P/E Ratio	36.1	36.1	34.6
Yield	0.7	0.7	0.7
EPS Growth - 5 Yrs.	26.1	26.4	26.2
Price to Book	13.3	13.4	12.8
Sector Distribution			
Energy	0.3	0.2	0.3
Materials	1.0	1.0	1.0
Industrials	5.8	5.8	5.9
Consumer Discretionary	18.3	18.4	18.4
Consumer Staples	4.0	4.0	3.8
Health Care	8.7	8.7	9.2
Financials	2.4	2.4	2.4
Information Technology	46.1	46.1	44.2
Communication Services	11.6	11.6	12.7
Utilities	0.0	0.0	0.0
Real Estate	1.8	1.8	1.7

SSgA Russell 2000 Index-NL | As of December 31, 2021

Account Information

Account Name	SSgA Russell 2000 Index-NL
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	8/01/10
Account Type	Equity
Benchmark	Russell 2000
Universe	eV US Small Cap Core Equity Gross

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Russell 2000 Index-NL	2.2	14.9	20.1	12.1	13.0	Aug-10
Russell 2000	2.1	14.8	20.0	12.0	13.0	Aug-10
eV US Small Cap Core Equity Gross Median	6.1	24.7	22.6	14.2	14.9	Aug-10
eV US Small Cap Core Equity Gross Rank	92	94	81	77	91	Aug-10

Top 10 Holdings

AMC ENTERTAINMENT HOLDINGS INC	0.5%
SYNAPTICS INC	0.4%
LATTICE SEMICONDUCTOR CORP	0.4%
BJ'S WHOLESALE CLUB HOLDINGS INC	0.3%
TETRA TECH INC	0.3%
EASTGROUP PROPERTIES INC.	0.3%
SAIA INC	0.3%
OVINTIV INC	0.3%
TENET HEALTHCARE CORP	0.3%
WILLSCOT MOBILE MINI HOLDINGS CORP	0.3%
Total	3.3%

SSgA Russell 2000 Index-NL Characteristics

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Market Value			
Market Value (\$M)	5.3	--	5.2
Number Of Holdings	2038	2036	2029
Characteristics			
Weighted Avg. Market Cap. (\$B)	3.5	3.5	3.3
Median Market Cap (\$B)	1.2	1.2	1.2
P/E Ratio	17.7	17.7	17.6
Yield	1.1	1.1	1.1
EPS Growth - 5 Yrs.	17.3	17.3	15.2
Price to Book	2.7	2.7	2.7
Sector Distribution			
Energy	4.2	4.4	4.4
Materials	3.7	3.8	3.6
Industrials	15.0	15.2	14.3
Consumer Discretionary	11.1	11.4	11.3
Consumer Staples	3.4	3.5	3.2
Health Care	17.2	18.1	19.4
Financials	15.8	16.0	15.2
Information Technology	14.1	14.5	13.6
Communication Services	3.1	3.1	3.4
Utilities	2.7	2.7	2.4
Real Estate	7.3	7.5	6.7

SSgA MSCI EAFE Index-NL | As of December 31, 2021

Account Information

Account Name	SSgA MSCI EAFE Index-NL
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	8/01/10
Account Type	Equity
Benchmark	MSCI EAFE
Universe	eV EAFE Core Equity Gross

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA MSCI EAFE Index-NL	2.7	11.5	13.9	9.9	7.3	Aug-10
MSCI EAFE	2.7	11.3	13.5	9.5	7.0	Aug-10
eV EAFE Core Equity Gross Median	2.6	13.3	15.7	11.1	9.0	Aug-10
eV EAFE Core Equity Gross Rank	49	68	74	69	92	Aug-10

Top 10 Holdings

MISCELLANEOUS SECURITIES	3.0%
NESTLE SA, CHAM UND VEVEY	2.1%
ASML HOLDING NV	1.9%
ROCHE HOLDING AG	1.6%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.3%
TOYOTA MOTOR CORP	1.1%
NOVO NORDISK 'B'	1.1%
NOVARTIS AG	1.1%
ASTRAZENECA PLC	1.0%
SONY GROUP CORPORATION	0.9%
Total	15.0%

SSgA MSCI EAFE Index-NL Characteristics

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Market Value			
Market Value (\$M)	15.1	--	14.7
Number Of Holdings	846	828	848
Characteristics			
Weighted Avg. Market Cap. (\$B)	85.7	85.5	80.0
Median Market Cap (\$B)	14.6	14.7	14.1
P/E Ratio	17.2	17.1	18.0
Yield	2.7	2.7	2.7
EPS Growth - 5 Yrs.	12.2	11.8	10.3
Price to Book	2.9	2.8	2.8
Sector Distribution			
Energy	3.2	3.4	3.5
Materials	7.2	7.2	7.3
Industrials	15.5	16.2	15.7
Consumer Discretionary	11.9	12.6	12.6
Consumer Staples	9.9	10.4	10.2
Health Care	12.2	12.9	12.6
Financials	16.3	17.0	17.2
Information Technology	9.3	9.7	9.7
Communication Services	4.2	4.4	4.7
Utilities	3.3	3.4	3.3
Real Estate	2.7	2.8	2.9

Account Information

Account Name	SSgA MSCI EAFE Small Cap Index-NL
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	8/01/10
Account Type	Equity
Benchmark	MSCI EAFE Small Cap
Universe	eV EAFE Small Cap Core Gross

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA MSCI EAFE Small Cap Index-NL	0.1	10.1	15.7	11.2	9.8	Aug-10
MSCI EAFE Small Cap	0.1	10.1	15.6	11.0	9.6	Aug-10
eV EAFE Small Cap Core Gross Median	1.3	14.3	17.0	12.3	11.4	Aug-10
eV EAFE Small Cap Core Gross Rank	72	81	70	66	92	Aug-10

Top 10 Holdings

RIGHTMOVE PLC	0.3%
SIG COMBIBLOC GROUP AG	0.3%
AERCAP HOLDINGS NV	0.3%
INTERMEDIATE CAPITAL GROUP PLC	0.3%
TOMRA SYSTEMS ASA	0.3%
INDUTRADE AB	0.3%
MITSUI OSK LINES LTD	0.3%
B&M EUROPEAN VALUE RETAIL SA	0.2%
DECHRA PHARMACEUTICALS	0.2%
MEGGITT PLC	0.2%
Total	2.6%

SSgA MSCI EAFE Small Cap Index-NL Characteristics

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Market Value			
Market Value (\$M)	7.4	--	7.4
Number Of Holdings	2394	2371	2394
Characteristics			
Weighted Avg. Market Cap. (\$B)	3.4	3.5	3.4
Median Market Cap (\$B)	1.4	1.5	1.4
P/E Ratio	16.0	16.0	17.2
Yield	2.4	2.3	2.3
EPS Growth - 5 Yrs.	9.1	9.1	8.6
Price to Book	2.4	2.4	2.4
Sector Distribution			
Energy	1.6	1.7	1.6
Materials	9.2	9.3	8.7
Industrials	23.1	23.4	23.6
Consumer Discretionary	12.5	12.6	12.9
Consumer Staples	5.3	5.4	5.6
Health Care	6.7	6.8	7.3
Financials	10.5	10.5	10.7
Information Technology	10.5	10.7	10.0
Communication Services	4.5	4.6	4.6
Utilities	3.0	3.0	2.8
Real Estate	12.1	12.1	11.5

Account Information

Account Name	GQG Partners Emerging Markets
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	3/31/19
Account Type	Non-US Stock Emerging
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Gross

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
GQG Partners Emerging Markets	-0.1	-0.9	--	--	15.1	Mar-19
MSCI Emerging Markets	-1.3	-2.5	10.9	9.9	8.2	Mar-19
eV Emg Mkts Equity Gross Median	-0.7	1.5	13.1	11.0	10.1	Mar-19
eV Emg Mkts Equity Gross Rank	39	64	--	--	21	Mar-19

Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.5%
INFOSYS LTD	5.9%
HOUSING DEVELOPMENT FINANCE CORP LTD	5.4%
RELIANCE INDUSTRIES LTD	3.6%
SAMSUNG ELECTRONICS CO LTD	3.4%
SBERBANK OF RUSSIA	3.4%
CHINA MERCHANTS BANK CO LTD	3.1%
HEINEKEN NV	3.1%
PETROLEO BRASILEIRO S.A.- PETROBRAS	3.0%
GAZPROM	2.7%
Total	41.1%

GQG Partners Emerging Markets Characteristics

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Market Value			
Market Value (\$M)	23.9	--	23.9
Number Of Holdings	63	1413	62
Characteristics			
Weighted Avg. Market Cap. (\$B)	151.7	139.7	176.7
Median Market Cap (\$B)	64.8	7.2	65.8
P/E Ratio	10.8	12.3	13.1
Yield	3.5	2.4	3.1
EPS Growth - 5 Yrs.	16.1	15.8	20.2
Price to Book	3.1	2.8	3.3
Sector Distribution			
Energy	17.2	5.6	17.6
Materials	11.2	8.8	9.7
Industrials	0.1	5.0	1.5
Consumer Discretionary	2.0	13.5	2.6
Consumer Staples	10.2	5.8	1.9
Health Care	1.5	4.1	1.8
Financials	26.3	19.2	28.0
Information Technology	26.1	23.0	30.2
Communication Services	2.3	10.5	2.9
Utilities	0.7	2.4	0.0
Real Estate	0.0	1.9	0.8

Longfellow Investment Grade Bond | As of December 31, 2021

Account Information

Account Name	Longfellow Investment Grade Bond
Account Structure	Separate Account
Investment Style	Active
Inception Date	9/01/17
Account Type	Fixed
Benchmark	Bloomberg US Aggregate TR
Universe	eV US Core Fixed Inc Gross

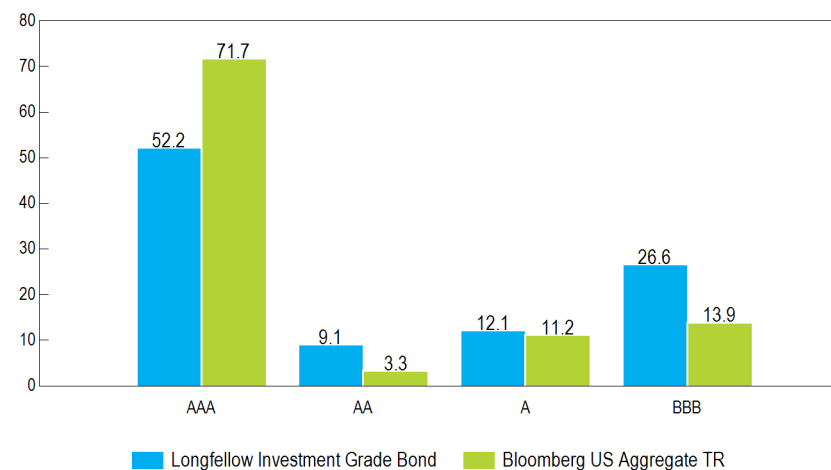
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Longfellow Investment Grade Bond	0.1	-0.2	5.9	—	4.0	Sep-17
Bloomberg US Aggregate TR	0.0	-1.5	4.8	3.6	3.3	Sep-17
eV US Core Fixed Inc Gross Median	0.0	-1.2	5.5	4.1	3.8	Sep-17
eV US Core Fixed Inc Gross Rank	19	9	23	—	30	Sep-17

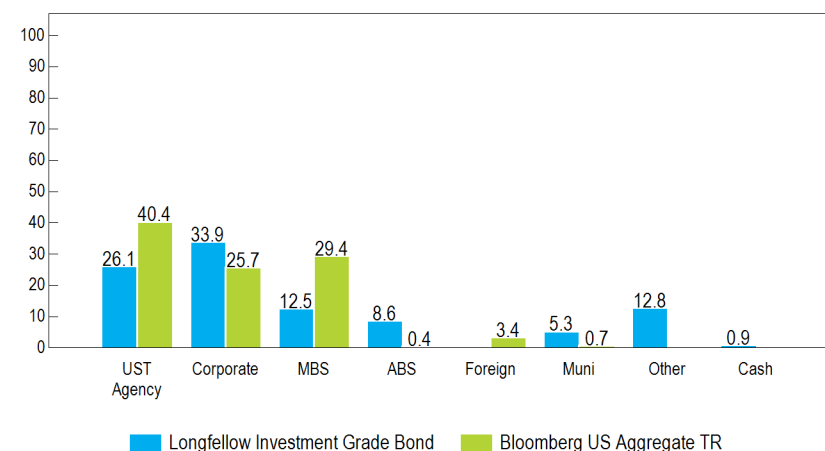
Longfellow Investment Grade Bond Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	2.1	1.7	1.8
Average Duration	6.1	6.8	6.1
Average Quality	AA	AA	AA
Weighted Average Maturity	8.0	8.7	7.8

Credit Quality Allocation



Sector Allocation



Lord Abbett High Yield Core | As of December 31, 2021

Account Information

Account Name	Lord Abbett High Yield Core
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/19
Account Type	Fixed
Benchmark	Bloomberg US High Yield TR
Universe	eV US High Yield Fixed Inc Gross

Portfolio Performance Summary

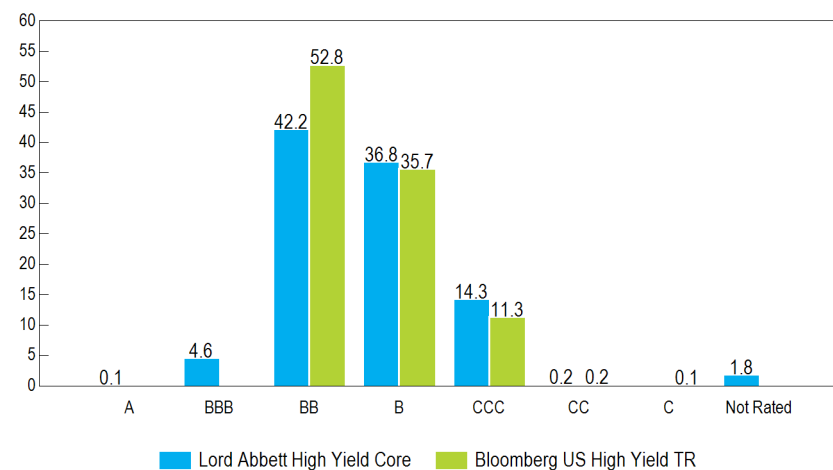
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Lord Abbett High Yield Core	0.8	6.3	--	--	7.8	Jul-19
Bloomberg US High Yield TR	0.7	5.3	8.8	6.3	6.6	Jul-19
eV US High Yield Fixed Inc Gross Median	0.8	5.2	8.7	6.2	6.4	Jul-19
eV US High Yield Fixed Inc Gross Rank	47	26	--	--	15	Jul-19

Lord Abbett High Yield Core Characteristics

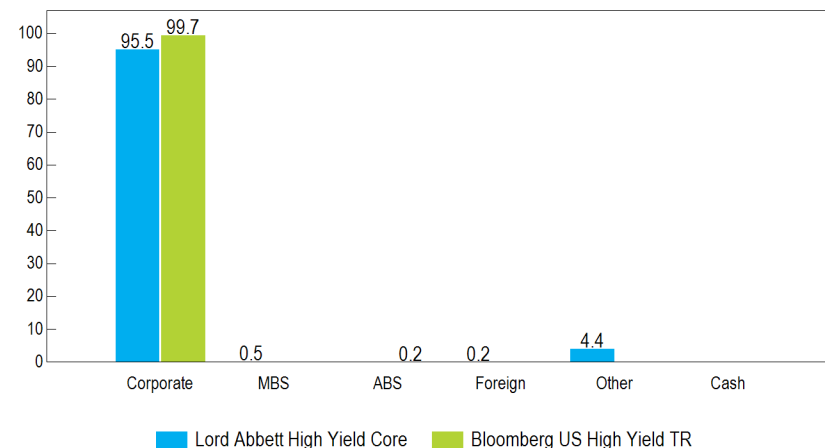
vs. Bloomberg US High Yield TR

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	5.2	4.8	5.0
Average Duration	5.1	5.2	4.7
Average Quality	B	B	B
Weighted Average Maturity	7.3	6.5	7.4

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	SSgA TIPS-NL
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	7/01/07
Account Type	Fixed
Benchmark	Bloomberg US TIPS TR
Universe	eV US TIPS / Inflation Fixed Inc Gross

Portfolio Performance Summary

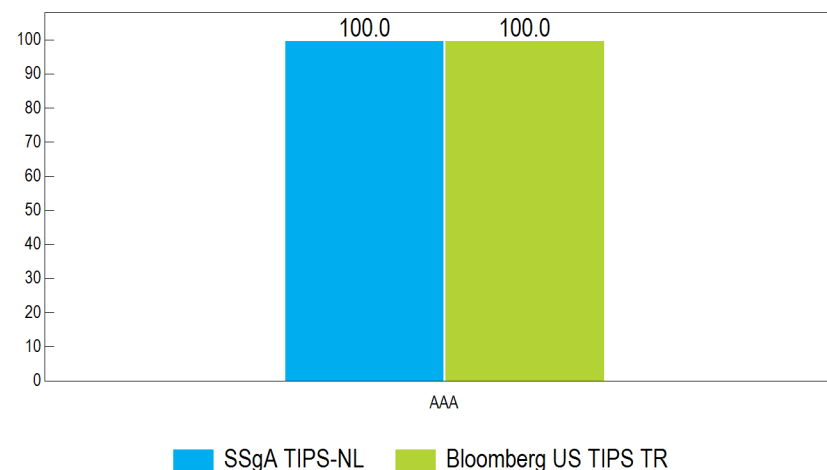
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA TIPS-NL	2.3	5.9	8.4	5.3	4.7	Jul-07
Bloomberg US TIPS TR	2.4	6.0	8.4	5.3	4.7	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Median	2.3	6.0	8.5	5.4	4.9	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Rank	34	52	56	64	67	Jul-07

SSgA TIPS-NL Characteristics

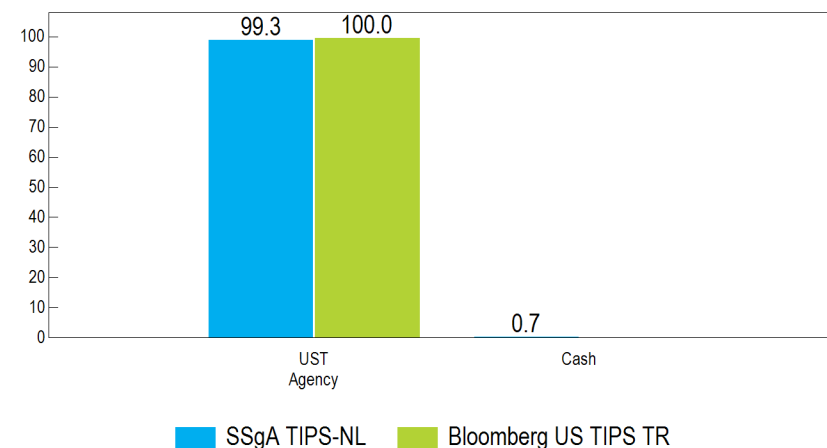
vs. Bloomberg US TIPS TR

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	1.3	1.2	1.2
Average Duration	4.4	7.5	5.5
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	8.0	8.0	8.2

Credit Quality Allocation



Sector Allocation



Aberdeen Emerging Markets Bond Fund | As of December 31, 2021

Account Information

Account Name	Aberdeen Emerging Markets Bond Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/16
Account Type	Fixed
Benchmark	JP Morgan EMBI Global Diversified
Universe	

Portfolio Performance Summary

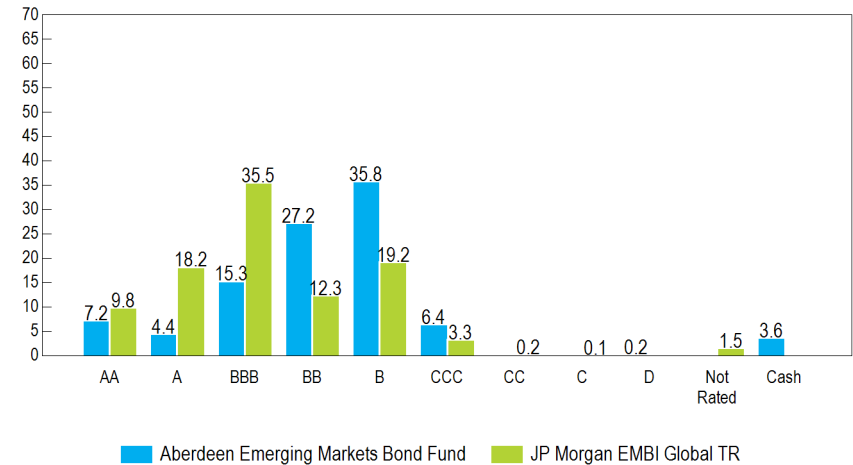
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Aberdeen Emerging Markets Bond Fund	-1.5	-3.6	5.6	4.4	4.3	Dec-16
JP Morgan EMBI Global Diversified	-0.4	-1.8	5.9	4.7	4.8	Dec-16
JP Morgan GBI EM Global Diversified TR USD	-2.5	-8.7	2.1	2.8	3.1	Dec-16

Aberdeen Emerging Markets Bond Fund Fixed Income Characteristics

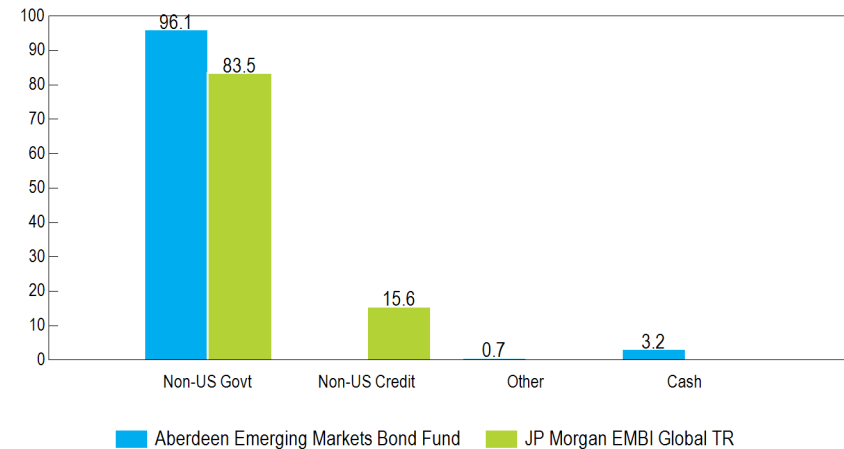
vs. JP Morgan EMBI Global TR

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	6.8	4.4	6.1
Average Duration	7.0	8.1	6.9
Average Quality	BB	BBB	BB
Weighted Average Maturity	12.1	13.0	11.9

Credit Quality Allocation



Global Sector Allocation



Intercontinental U.S. REIF | As of December 31, 2021

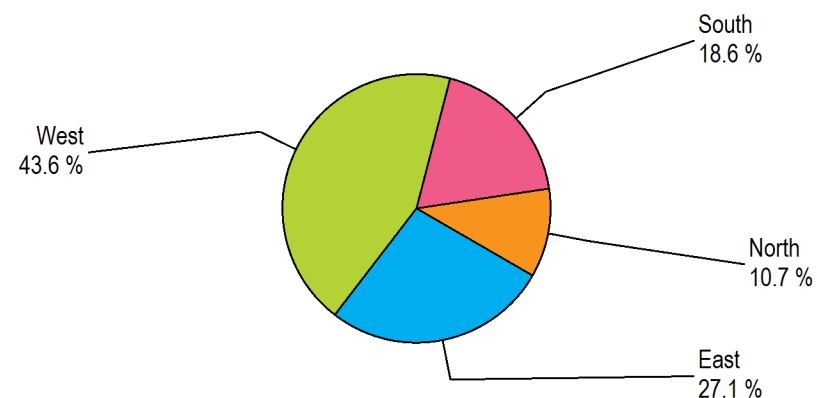
Account Information

Account Name	Intercontinental U.S. REIF
Account Structure	Other
Investment Style	Active
Inception Date	10/01/14
Account Type	Real Estate
Benchmark	NCREIF ODCE (net)
Universe	

Portfolio Performance Summary

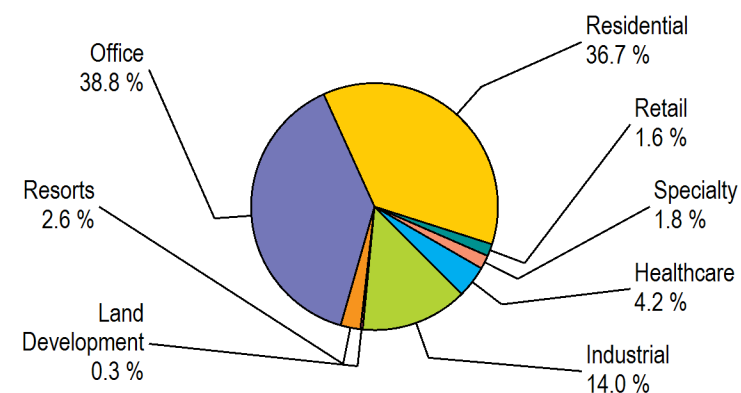
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Intercontinental U.S. REIF	6.8	21.0	10.5	10.0	11.3	Oct-14
NCREIF ODCE (net)	7.7	21.1	8.2	7.7	8.8	Oct-14

Geographic Diversification



North represents Midwest.

Property Type Allocation



Note: As of December 31, 2021, the number of investments is 144.

AEW Core Property Trust | As of December 31, 2021

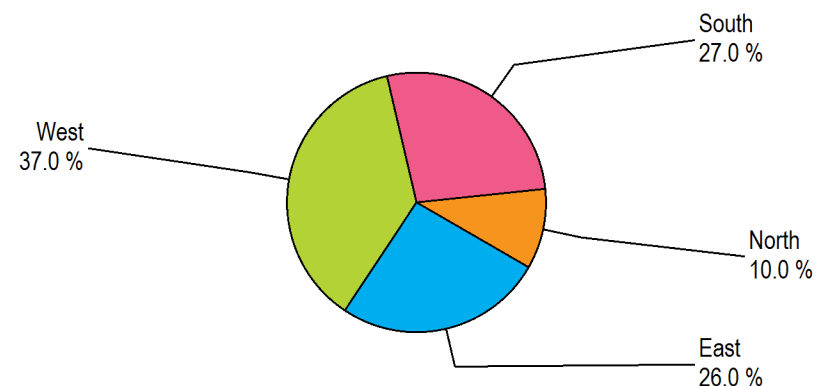
Account Information

Account Name	AEW Core Property Trust
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	10/01/14
Account Type	Real Estate
Benchmark	NCREIF ODCE (net)
Universe	

Portfolio Performance Summary

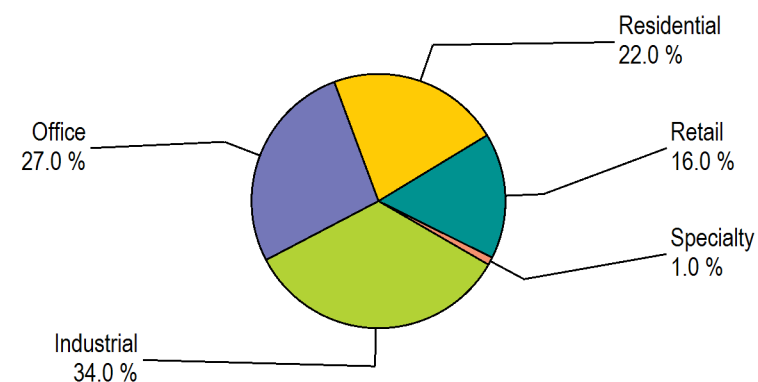
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
AEW Core Property Trust	8.8	20.8	8.5	7.8	8.9	Oct-14
NCREIF ODCE (net)	7.7	21.1	8.2	7.7	8.8	Oct-14

Geographic Diversification



North represents Midwest.

Property Type Allocation



Note: As of September 30, 2021, the number of investments is 82.

Account Information

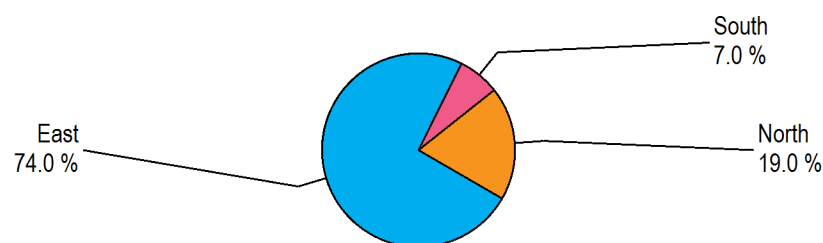
Account Name	TA Associates Realty Fund X
Account Structure	Other
Investment Style	Active
Inception Date	4/01/13
Account Type	Real Estate
Benchmark	NCREIF ODCE (net)
Universe	

Non-Marketable Securities Overview

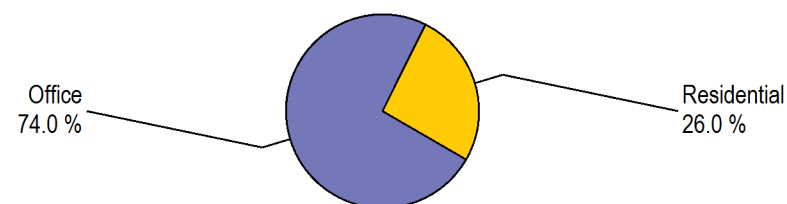
As of December 31, 2021

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	TA Associates Realty Fund X	2013	\$3,000,000	\$3,000,000	\$4,788,245	\$26,625	\$4,814,870	\$0
	Total Account		\$3,000,000	\$3,000,000	\$4,788,245	\$26,625	\$4,814,870	\$0

Geographic Diversification



Property Type Allocation



Investment Strategy:

TA Associates Realty Fund X uses a value-added strategy to create a diversified portfolio of direct real estate investments. The strategy is anticipated to target under-leased office, industrial, multifamily, and retail assets that are expected to be well-located, functional buildings with strong net operating income (NOI) growth potential. Geographically, the fund will target over 35 U.S. markets with broad regional diversification targets of 25% to 40% in the west, 20% to 35% in the east, 20% to 30% in the south, and 10% to 20% in the Midwest. The fund will target 35% leverage, with a maximum of 50%. Most value-added improvements include redevelopment, repositioning, retenanting, or recapitalization.

Note: As of September 30, 2021, the number of investments is 3 and Net IRR is 12.6%.

Account Information

Account Name	Ascent Venture Partners - Fund IV
Account Structure	Other
Investment Style	Active
Inception Date	3/19/04
Account Type	Private Equity
Benchmark	Preqin Private Equity
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ascent Venture Partners - Fund IV	2004	\$1,000,000	\$1,000,000	\$167,055	\$3,205	\$170,260	\$0
	Total Account		\$1,000,000	\$1,000,000	\$167,055	\$3,205	\$170,260	\$0

Investment Strategy:

Located in Boston, Ascent Venture Partners (formerly known as Pioneer Capital) was formed in 1999, after Landmark Partners purchased Pioneer's interest. Ascent focuses primarily on high growth companies in the information technology sector. Ascent is an active investor, typically taking a board seat in portfolio companies. As a result, Ascent has focused its investments in the Eastern United States.

Account Information

Account Name	Ascent Venture Partners - Fund V
Account Structure	Other
Investment Style	Active
Inception Date	9/22/08
Account Type	Private Equity
Benchmark	Preqin Private Equity
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ascent Venture Partners - Fund V	2011	\$1,000,000	\$970,000	\$823,445	\$879,336	\$1,702,781	\$30,000
	Total Account		\$1,000,000	\$970,000	\$823,445	\$879,336	\$1,702,781	\$30,000

Investment Strategy:

Ascent Venture Partners V is an early stage venture capital fund focused on making investments within the technology products and services industry. Specific areas of interest include next generation software (open source and Software-as-a-Service), data management and analysis, automated computing, security and compliance, financial services, and applications associated with the convergence of remote devices. The GP is located in Boston and will invest in the eastern United States and Canada. The Fund will target companies that have pre-money valuations of \$3 to \$15 million and have the potential for a \$100 million exit value.

Note: As of September 30, 2021, the Net IRR is 8.15%.

Account Information

Account Name	Ascent Venture Partners - Fund VI
Account Structure	Other
Investment Style	Active
Inception Date	6/30/15
Account Type	Private Equity
Benchmark	Preqin Private Equity
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ascent Venture Partners - Fund VI	2015	\$1,500,000	\$1,410,000	\$0	\$1,541,009	\$1,541,009	\$90,000
	Total Account		\$1,500,000	\$1,410,000	\$0	\$1,541,009	\$1,541,009	\$90,000

Investment Strategy:

Ascent Venture Partners VI is a limited partnership that was formed on November 25, 2013 under the Delaware Uniform Limited Partnership Act and commenced operations on November 16, 2015. The purpose of the Partnership is to provide early stage financing to emerging technology companies.

Note: As of September 30, 2021, the Net IRR is 2.37%.

Account Information

Account Name	Goldman Sachs PEP 2005
Account Structure	Other
Investment Style	Active
Inception Date	8/01/06
Account Type	Private Equity
Benchmark	Preqin Private Equity
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Goldman Sachs PEP 2005	2006	\$3,000,000	\$2,947,157	\$3,951,495	\$266,781	\$4,218,276	\$52,843
	Total Account		\$3,000,000	\$2,947,157	\$3,951,495	\$266,781	\$4,218,276	\$52,843

Investment Strategy:

Goldman Sachs Private Equity Partners 2005 is a fund of funds formed to create a diversified portfolio of 18 to 25 partnerships. The Fund will invest opportunistically in order to commit to the “very best managers.” The Fund expects to commit approximately \$40 million to each partnership. Previous funds have invested approximately 30% outside the U.S.

Note: As of December 31, 2020, the Net IRR is 4.6%.

Account Information

Account Name	HarbourVest Partners VIII
Account Structure	Other
Investment Style	Active
Inception Date	12/20/07
Account Type	Private Equity
Benchmark	Preqin Private Equity
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	HarbourVest Partners VIII	2006	\$2,500,000	\$2,425,000	\$4,084,796	\$324,598	\$4,409,394	\$75,000
	Total Account		\$2,500,000	\$2,425,000	\$4,084,796	\$324,598	\$4,409,394	\$75,000

Investment Strategy:

HarbourVest Partners, known as Hancock Venture Partners until 1997, was founded in 1982 to invest in private equity partnerships. The HarbourVest Partners VIII Investment Program consists of three separate fund of funds, each dedicated to distinct private equity strategies: buyout, venture capital and mezzanine debt partnerships. Each vehicle will invest primarily in newly raised funds, but will also invest a portion of assets in secondary interest.

Note: As of September 30, 2021, the Net IRR is 10.8%.

Account Information

Account Name	HarbourVest Partners IX
Account Structure	Other
Investment Style	Active
Inception Date	10/22/13
Account Type	Private Equity
Benchmark	Preqin Private Equity
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	HarbourVest Partners IX	2010	\$5,000,000	\$4,262,500	\$5,298,096	\$4,212,960	\$9,511,056	\$737,500
	Total Account		\$5,000,000	\$4,262,500	\$5,298,096	\$4,212,960	\$9,511,056	\$737,500

Investment Strategy:

HarbourVest Partners, known as Hancock Venture Partners until 1997, was founded in 1982 to invest in private equity partnerships. The HarbourVest Partners IX Fund consists of three separate fund of funds, each dedicated to distinct private equity strategies: buyout, venture capital, and mezzanine debt partnerships. Each vehicle will invest primarily in newly-raised funds, but will also invest a portion of assets in secondary interests.

Note: As of September 30, 2021, the Net IRR is 20.5%.

Account Information

Account Name	HarbourVest X Buyout Fund
Account Structure	Other
Investment Style	Active
Inception Date	4/06/16
Account Type	Private Equity
Benchmark	Preqin Private Equity
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	HarbourVest X Buyout Fund	2016	\$6,500,000	\$4,127,500	\$2,197,100	\$5,408,830	\$7,605,930	\$2,372,500
	Total Account		\$6,500,000	\$4,127,500	\$2,197,100	\$5,408,830	\$7,605,930	\$2,372,500

Investment Strategy:

HarbourVest Partners, known as Hancock Venture Partners until 1997, was founded in 1982 to invest in private equity partnerships. The HarbourVest Partners X Fund consists of three separate fund of funds, each dedicated to distinct private equity strategies: buyout, venture capital, and mezzanine debt partnerships. Each vehicle will invest primarily in newly-raised funds, but will also invest a portion of assets in secondary interests.

Note: As of September 30, 2021, the Net IRR is 29.4%.

Account Information

Account Name	HarbourVest Partners XI
Account Structure	Other
Investment Style	Active
Inception Date	7/31/19
Account Type	Private Equity
Benchmark	Preqin Private Equity
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	HarbourVest Partners XI	2019	\$5,000,000	\$2,405,000	\$547,852	\$3,419,297	\$3,967,149	\$2,595,000
	Total Account		\$5,000,000	\$2,405,000	\$547,852	\$3,419,297	\$3,967,149	\$2,595,000

Investment Strategy:

HarbourVest Partners, known as Hancock Venture Partners until 1997, was founded in 1982 to invest in private equity partnerships. The HarbourVest Partners XI Fund consists of three separate fund of funds, each dedicated to distinct private equity strategies: buyout, venture capital, and mezzanine debt partnerships. Each vehicle will invest primarily in newly-raised funds, but will also invest a portion of assets in secondary interests.

Note: As of September 30, 2021, the Net IRR is 66.6%.

Account Information

Account Name	Constitution Capital Partners Ironsides III
Account Structure	Other
Investment Style	Active
Inception Date	1/29/14
Account Type	Private Equity
Benchmark	Preqin Private Equity
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Constitution Capital Partners Ironsides III	2014	\$5,000,000	\$3,612,249	\$5,927,520	\$5,581,334	\$11,508,854	\$1,387,751
	Total Account		\$5,000,000	\$3,612,249	\$5,927,520	\$5,581,334	\$11,508,854	\$1,387,751

Investment Strategy:

Constitution Capital seeks investments in underlying private equity funds ranging in size from \$200 million to approximately \$1.0 billion, with a few larger potentially. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution targets a variety of fund types (domestic middle-market buyout, special situations, growth equity, distressed, and sector-specific) and will allocate amongst them opportunistically. The group will not invest in early-stage venture capital funds or mega buyout funds. The portfolio will have 12 to 15 underlying fund investments of approximately \$10 million to \$20 million each. For co-investments, it is anticipated that a total of 12-15 co-investments will each range from \$5 million to \$25 million. The enterprise values of the underlying companies are expected to range from \$100 million to \$1.5 billion.

Note: As of September 30, 2021, the Net IRR is 27.7%.

Account Information

Account Name	Constitution Capital Partners Ironsides IV
Account Structure	Other
Investment Style	Active
Inception Date	6/01/16
Account Type	Private Equity
Benchmark	Preqin Private Equity
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Constitution Capital Partners Ironsides IV	2016	\$3,250,000	\$1,880,479	\$2,253,795	\$3,281,652	\$5,535,447	\$1,369,521
	Total Account		\$3,250,000	\$1,880,479	\$2,253,795	\$3,281,652	\$5,535,447	\$1,369,521

Investment Strategy:

Constitution Capital seeks investments in underlying private equity funds ranging in size from \$200 million to approximately \$1.0 billion, with a few larger potentially. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution targets a variety of fund types (domestic middle-market buyout, special situations, growth equity, distressed, and sector-specific) and will allocate amongst them opportunistically. The group will not invest in early-stage venture capital funds or mega buyout funds. The portfolio will have 12 to 15 underlying fund investments of approximately \$10 million to \$20 million each. For co-investments, it is anticipated that a total of 12-15 co-investments will each range from \$5 million to \$25 million. The enterprise values of the underlying companies are expected to range from \$100 million to \$1.5 billion.

Note: As of September 30, 2021, the Net IRR is 36.7%.

Account Information

Account Name	Constitution Capital Partners Ironsides V
Account Structure	Other
Investment Style	Passive
Inception Date	3/09/20
Account Type	Private Equity
Benchmark	Preqin Private Equity
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Constitution Capital Partners Ironsides V	2020	\$2,500,000	\$821,118	\$68,907	\$1,126,204	\$1,195,111	\$1,678,882
	Total Account		\$2,500,000	\$821,118	\$68,907	\$1,126,204	\$1,195,111	\$1,678,882

Investment Strategy:

Constitution Capital seeks investments in underlying private equity funds ranging in size from \$200 million to approximately \$1.0 billion, with a few larger potentially. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution targets a variety of fund types (domestic middle-market buyout, special situations, growth equity, distressed, and sector-specific) and will allocate amongst them opportunistically. The group will not invest in early-stage venture capital funds or mega buyout funds. The portfolio will have 12 to 15 underlying fund investments of approximately \$10 million to \$20 million each. For co-investments, it is anticipated that a total of 12-15 co-investments will each range from \$5 million to \$25 million. The enterprise values of the underlying companies are expected to range from \$100 million to \$1.5 billion.

Note: As of September 30, 2021, the Net IRR is 47.6%.

Account Information

Account Name	Constitution Capital Direct IV
Account Structure	Other
Investment Style	Active
Inception Date	6/30/16
Account Type	Private Equity
Benchmark	Preqin Private Equity
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Constitution Capital Direct IV	2016	\$3,250,000	\$2,714,335	\$3,472,096	\$2,980,976	\$6,453,072	\$535,645
	Total Account		\$3,250,000	\$2,714,355	\$3,472,096	\$2,980,976	\$6,453,072	\$535,645

Investment Strategy:

Constitution Capital seeks investments in underlying private equity funds ranging in size from \$200 million to approximately \$1.0 billion, with a few larger potentially. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution targets a variety of fund types (domestic middle-market buyout, special situations, growth equity, distressed, and sector-specific) and will allocate amongst them opportunistically. The group will not invest in early-stage venture capital funds or mega buyout funds. The portfolio will have 12 to 15 underlying fund investments of approximately \$10 million to \$20 million each. For co-investments, it is anticipated that a total of 12-15 co-investments will each range from \$5 million to \$25 million. The enterprise values of the underlying companies are expected to range from \$100 million to \$1.5 billion.

Note: As of September 30, 2021, the Net IRR is 20.1%.

Account Information

Account Name	Constitution Capital Direct V
Account Structure	Other
Investment Style	Active
Inception Date	3/27/19
Account Type	Private Equity
Benchmark	Preqin Private Equity
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Constitution Capital Direct V	2019	\$2,500,000	\$2,037,060	\$163,560	\$3,794,127	\$3,957,686	\$462,940
	Total Account		\$2,500,000	\$2,037,060	\$163,560	\$3,794,127	\$3,957,686	\$462,940

Investment Strategy:

Constitution Capital seeks investments in underlying private equity funds ranging in size from \$200 million to approximately \$1.0 billion, with a few larger potentially. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution targets a variety of fund types (domestic middle-market buyout, special situations, growth equity, distressed, and sector-specific) and will allocate amongst them opportunistically. The group will not invest in early-stage venture capital funds or mega buyout funds. The portfolio will have 12 to 15 underlying fund investments of approximately \$10 million to \$20 million each. For co-investments, it is anticipated that a total of 12-15 co-investments will each range from \$5 million to \$25 million. The enterprise values of the underlying companies are expected to range from \$100 million to \$1.5 billion.

Note: As of September 30, 2021, the Net IRR is 28.4%.

Account Information

Account Name	Constitution Capital Co-Investment Fund VI, L.P.
Account Structure	Other
Investment Style	Passive
Inception Date	10/29/21
Account Type	Private Equity
Benchmark	Preqin Private Equity
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Constitution Capital Ironsides Co-Investment VI	2021	\$4,000,000	\$3,398,142	\$0	\$3,464,976	\$3,464,976	\$601,858
	Total Account		\$4,000,000	\$3,398,142	\$0	\$3,464,976	\$3,464,976	\$601,858

Investment Strategy:

Constitution Capital seeks investments in underlying private equity funds ranging in size from \$200 million to approximately \$1.0 billion, with a few larger potentially. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution targets a variety of fund types (domestic middle-market buyout, special situations, growth equity, distressed, and sector-specific) and will allocate amongst them opportunistically. The group will not invest in early-stage venture capital funds or mega buyout funds. The portfolio will have 12 to 15 underlying fund investments of approximately \$10 million to \$20 million each. For co-investments, it is anticipated that a total of 12-15 co-investments will each range from \$5 million to \$25 million. The enterprise values of the underlying companies are expected to range from \$100 million to \$1.5 billion.

Appendices

Economic and Market Update

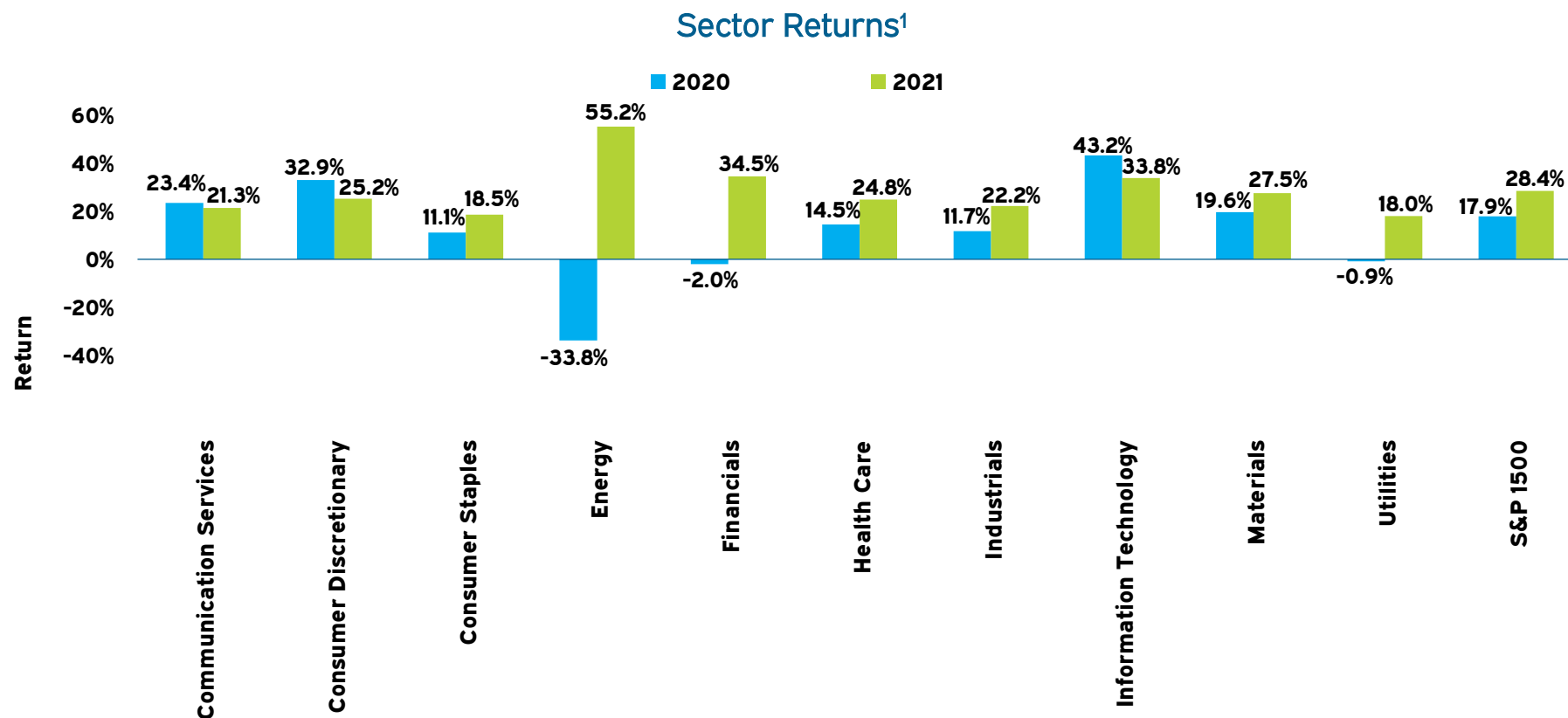
Data as of December 31, 2021

Market Returns¹

Indices	December	1 Year	3 Year	5 Year	10 Year
S&P 500	4.5%	28.7%	26.1%	18.5%	16.6%
MSCI EAFE	5.1%	11.3%	13.5%	9.6%	8.0%
MSCI Emerging Markets	1.9%	-2.5%	10.9%	9.9%	5.5%
MSCI China	-3.2%	-21.7%	7.8%	9.4%	7.2%
Bloomberg Barclays Aggregate	-0.3%	-1.5%	4.8%	3.6%	2.9%
Bloomberg Barclays TIPS	0.3%	6.0%	8.4%	5.3%	3.1%
Bloomberg Barclays High Yield	1.9%	5.3%	8.8%	6.3%	6.8%
10-year US Treasury	-0.4%	-3.6%	5.1%	3.5%	2.4%
30-year US Treasury	-2.1%	-4.6%	9.7%	7.0%	4.4%

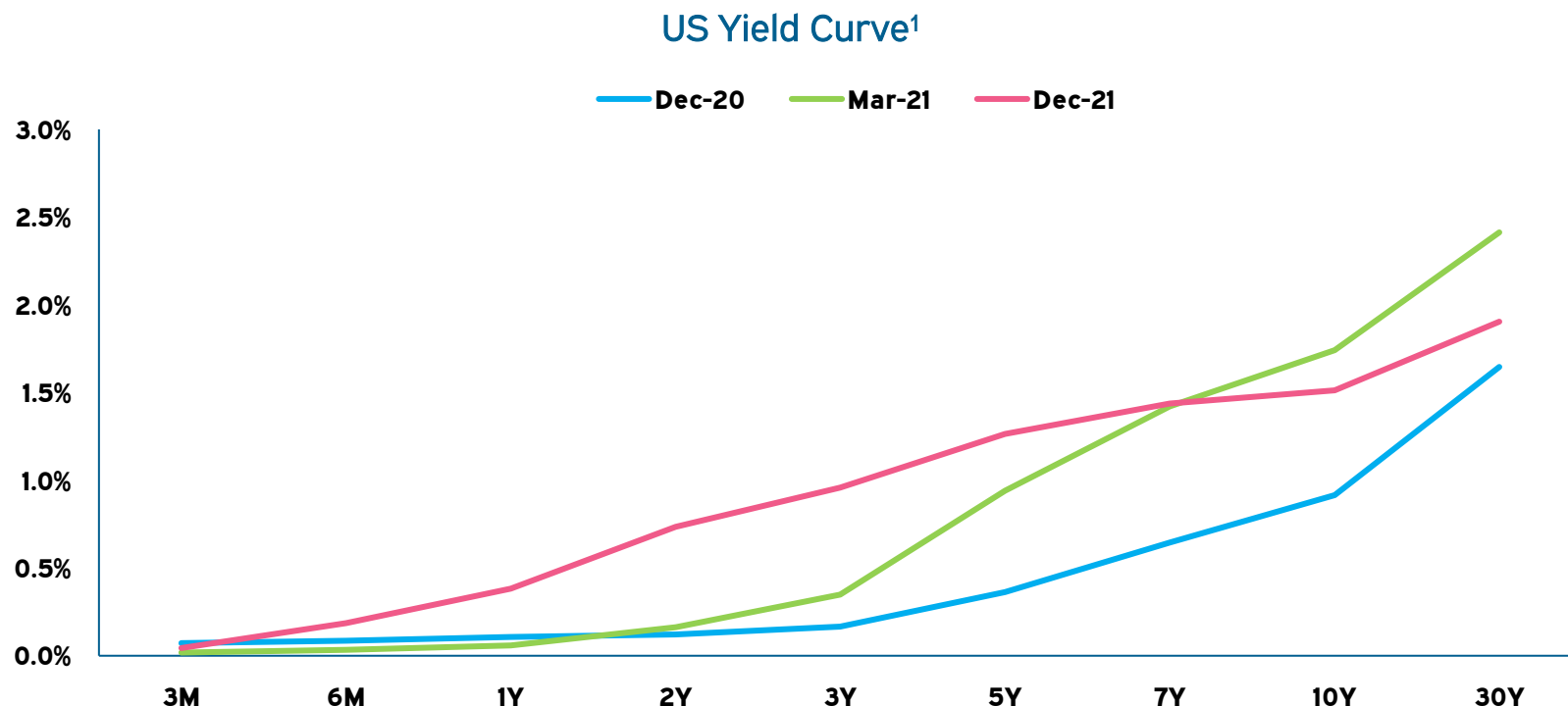
- Declining fears over the Omicron variant and expectations for continued corporate strength contributed to global equity markets posting positive returns for December. Developed markets led the way with international equities (MSCI EAFE) outpacing US equities (S&P 500). Emerging markets lagged mainly due to continued concerns related to China. Overall in 2021, US equities had the best results given continued policy support, relative success in reopening the economy, and strong corporate fundamentals.
- In December, rising inflation and expectations for less accommodative policy led to the US bond market (Bloomberg Barclays Aggregate) declining slightly, while high yield bonds increased in the risk-on environment. For the year, TIPS led the way in bonds, up 6%, followed by high yield with the broad bond market index declining by 1.5%.

¹ Source: Investment Metrics and Bloomberg. Data is as of December 31, 2021.



- All sectors advanced in 2021 with energy leading the way followed by financials, a reversal of the 2020 trend.
- The technology sector also produced strong results last year building on the 40%+ returns in the prior year.

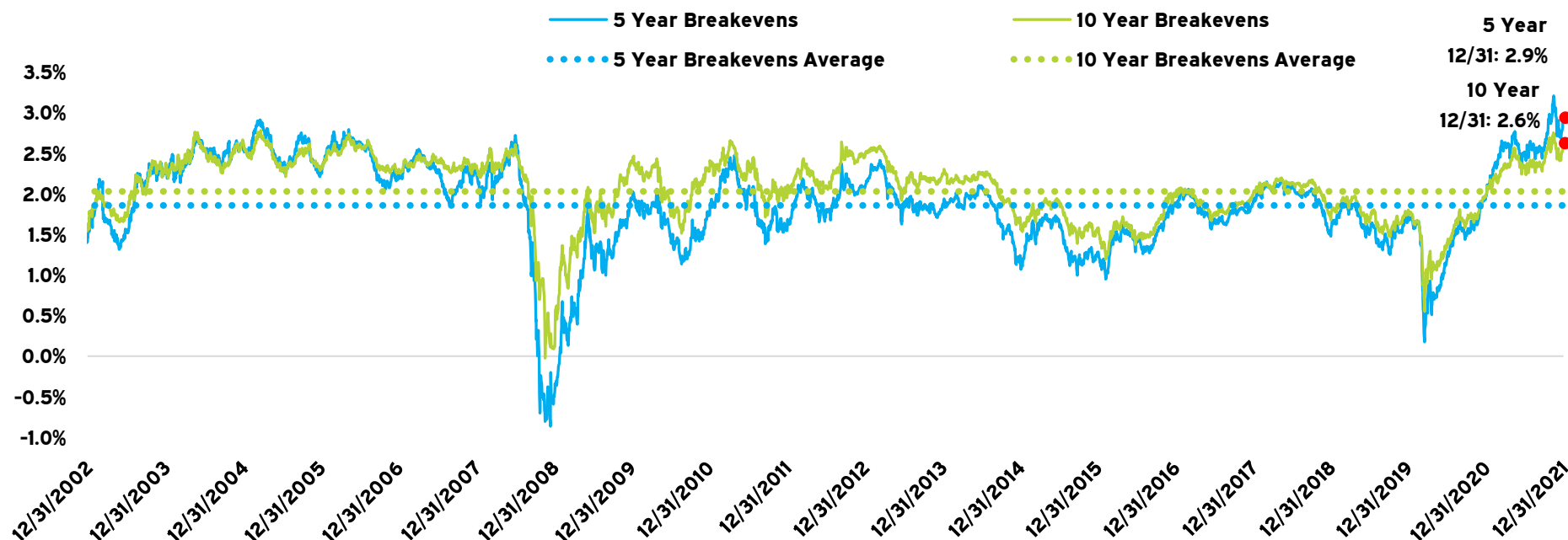
¹ Source: Bloomberg. Data is as of December 31, 2021.



- During the first half of 2021, the Treasury yield curve steepened on both higher growth and inflation expectations as vaccines were deployed and economic growth prospects improved on the opening of the economy, while monetary policy anchored short-dated rates near 0%.
- Over the latter-half of the year, however, shorter-dated yields from 1- to 5-years rose sharply as the FOMC signaled that policy rates may be tightened more aggressively than previously anticipated.

¹ Source: Bloomberg. Data is as of December 31, 2021.

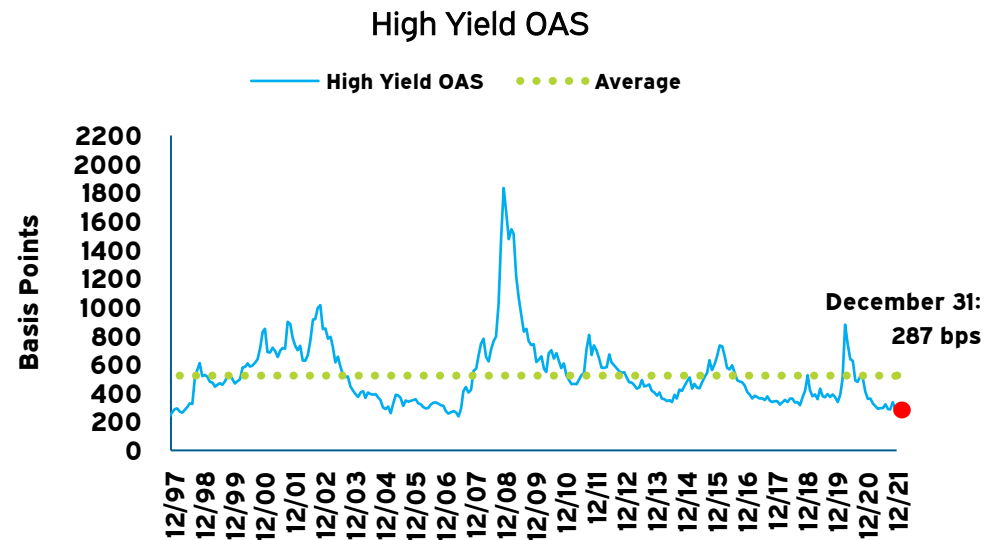
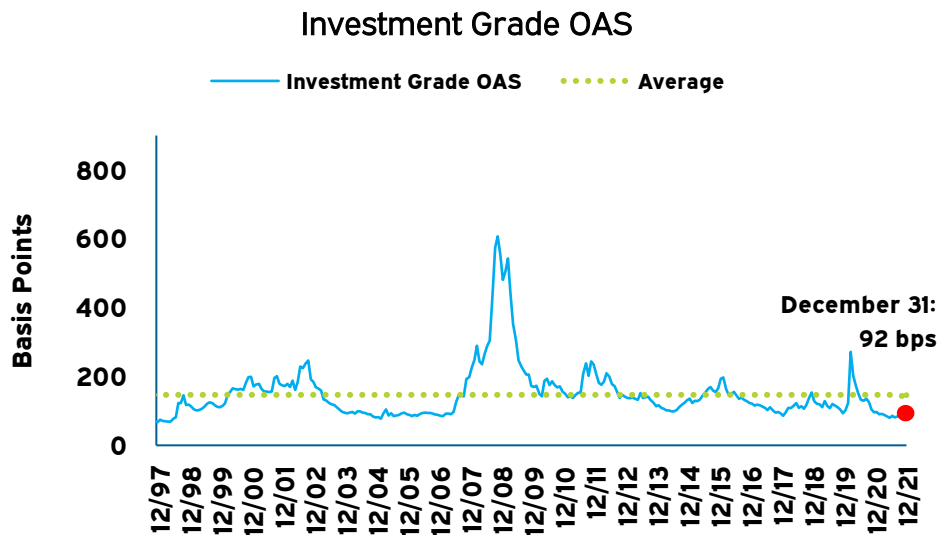
Breakeven Inflation¹



- Inflation expectations finished the year higher than they started, ending at a level well above the Fed's 2% target.
- Supply chain issues potentially persisting as new variants of the virus increase the risk of re-shuttering sectors of the global economy and wage pressures remain key drivers of inflation expectations.
- Additionally, changes to Fed policy focused on an average inflation target may play a role in inflation market dynamics and, specifically, the risk that consumer inflation expectations get entrenched at higher inflation growth rates.

¹ Source: Bloomberg. Data is as of December 31, 2021.

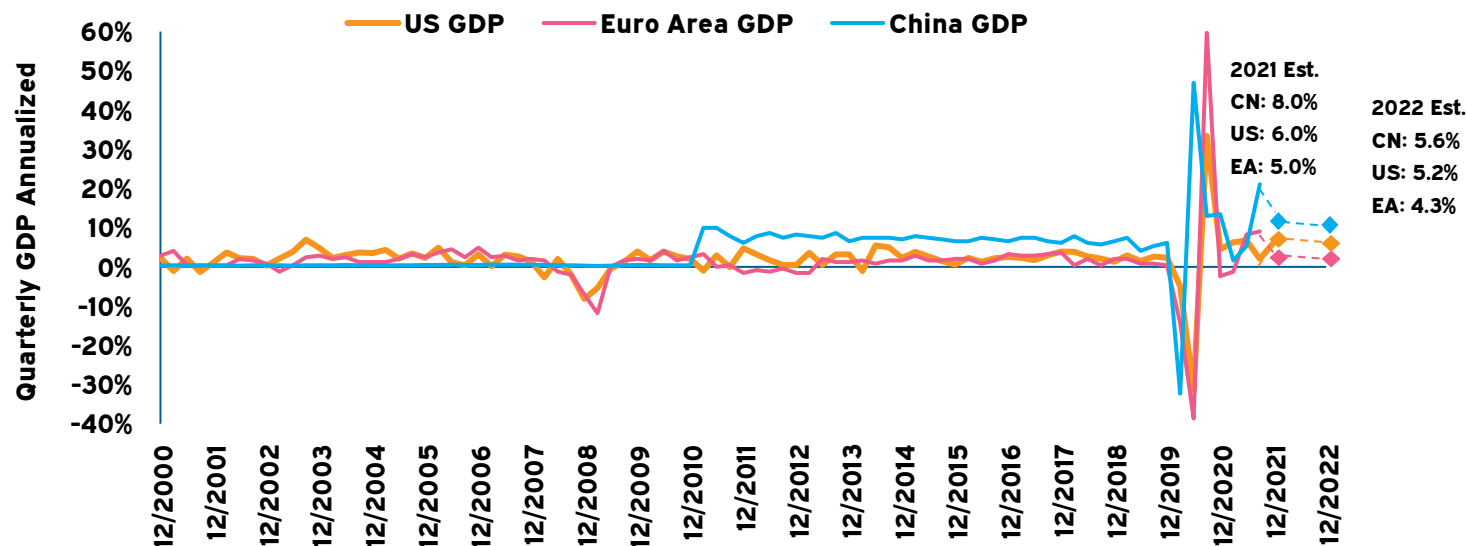
Credit Spreads (High Yield & Investment Grade)¹



- Credit spreads (the yield spread above a comparable maturity Treasury) narrowed in December after the modest widening in November on the discovery of the new virus variant (Omicron).
- Policy support, strong corporate fundamentals, and the search for yield in a low-rate environment have been key drivers in the decline in US credit spreads to well below long-term averages, particularly for high yield issuers.

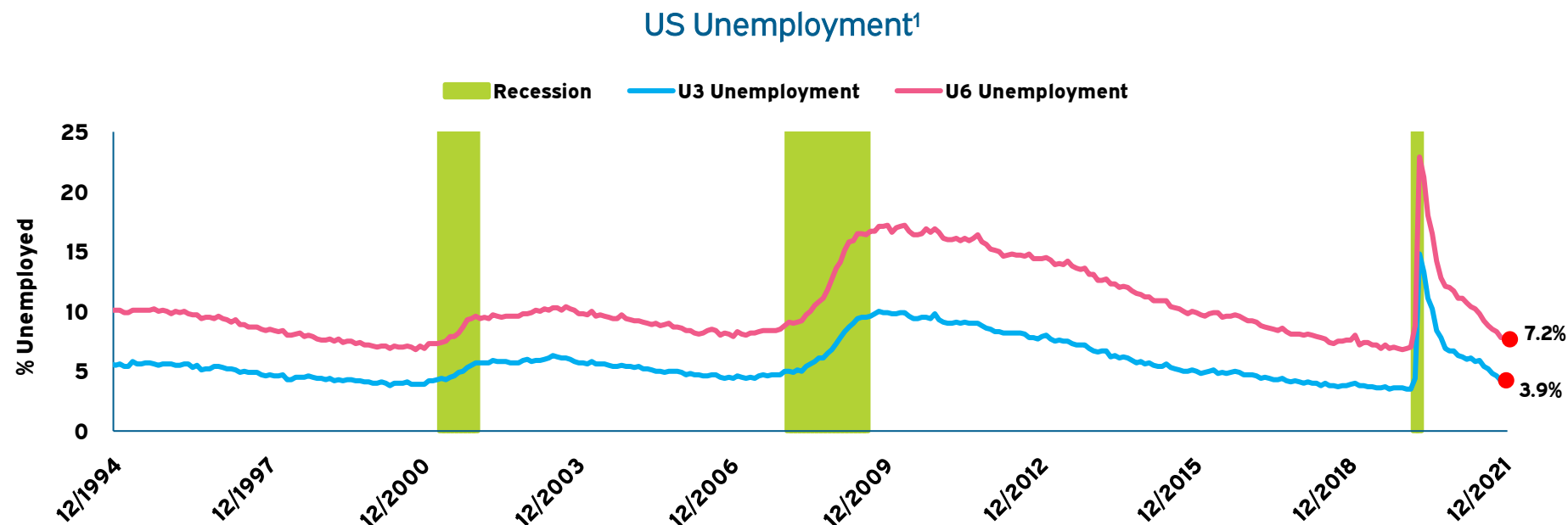
¹ Source: Barclays Live. Data represents OAS and is as of December 31, 2021.

GDP Data Shows Slowing Growth in 2022¹



- In late 2020 and early 2021, major economies grew at rates far above potential. These high rates of growth are expected to decline slightly, with projections continuing to decline due to supply disruptions, reopening trends moderating, and some countries continuing to struggle with the virus.
- The US is expected to grow faster than the euro area again in 2022, with some growth pulled forward due to the relative success in distributing the vaccine and a substantially larger fiscal stimulus response to the pandemic.
- China is projected to grow at 8.0% in 2021 and 5.6% in 2022, both above the expected US growth rate. Questions remain, though, about the highly levered property market and increased government regulations.

¹ Source: Bloomberg, and IMF; Euro Area and China figures annualized by Meketa. Projections via October 2021 IMF World Economic Outlook and represent annual numbers.



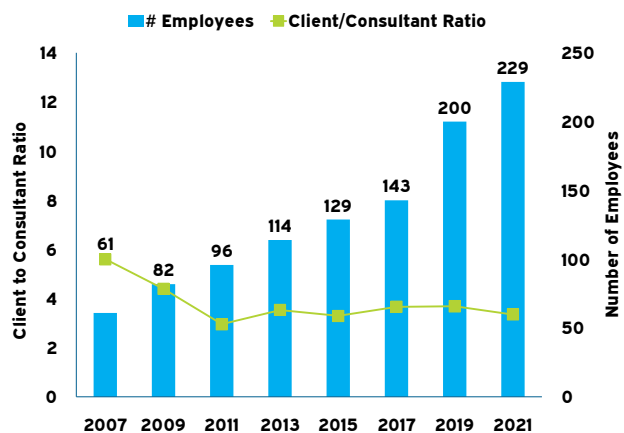
- The US labor market continues to recover, and the unemployment rate (U3) fell from 4.2% to 3.9% in December. It still remains slightly above pre-pandemic levels though, but far below the pandemic peak.
- The broader measure of unemployment (U6) that includes discouraged and underemployed workers also continued to decline but is much higher at 7.2%. Also, the labor force participation rate remains quite low at 61.9% and is below the 63.4% level of January 2020.
- Continued improvements in the labor market have contributed to recent expectations that the Federal Reserve will increase its pace of policy removal in 2022.

¹ Source: Bloomberg. Data is as of December 31, 2021. Bars represent recessions as observed by the National Bureau of Economic Research.

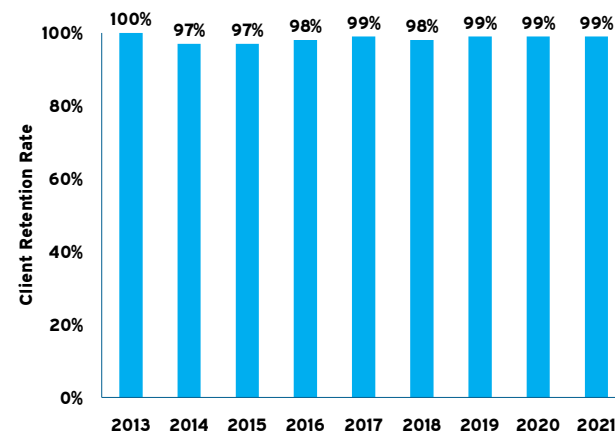
Meketa Investment Group Corporate Update

- Staff of 229, including 154 investment professionals and 49 CFA Charterholders
- More than 220 clients, with over 350 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, New York, Portland (OR), San Diego, and London
- We advise on \$1.8 trillion in client assets
 - Over \$150 billion in assets committed to alternative investments
 - Private Equity ▪ Infrastructure ▪ Natural Resources
 - Real Estate ▪ Hedge Funds ▪ Commodities

Client to Consultant Ratio¹



Client Retention Rate²



Meketa Investment Group is proud to work for over 5 million American families everyday.

¹ On March 15, 2019, 31 employees joined the firm as part of the merger of Meketa Investment Group and Pension Consulting Alliance.

² Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year-end.

Asset Classes Followed Intensively by Meketa Investment Group

Domestic Equities	International Equities	Private Equity	Real Assets	Fixed Income	Hedge Funds
<ul style="list-style-type: none"> - Passive - Enhanced Index - Large Cap - Midcap - Small Cap - Microcap - 130/30 	<ul style="list-style-type: none"> - Large Cap Developed - Small Cap Developed - Emerging Markets - Frontier Markets 	<ul style="list-style-type: none"> - Buyouts - Venture Capital - Private Debt - Special Situations - Secondaries - Fund of Funds 	<ul style="list-style-type: none"> - Public REITs - Core Real Estate - Value Added Real Estate - Opportunistic Real Estate - Infrastructure - Timber - Natural Resources - Commodities 	<ul style="list-style-type: none"> - Short-Term - Core - Core Plus - TIPS - High Yield - Bank Loans - Distressed - Global - Emerging Markets 	<ul style="list-style-type: none"> - Long/Short Equity - Event Driven - Relative Value - Fixed Income Arbitrage - Multi Strategy - Market Neutral - Global Macro - Fund of Funds - Portable Alpha

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

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. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} \times (\text{market return} - \text{Risk Free Rate})]$.

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.