

Massachusetts Housing Finance Agency Retirement System

Meeting Material
February 9, 2021

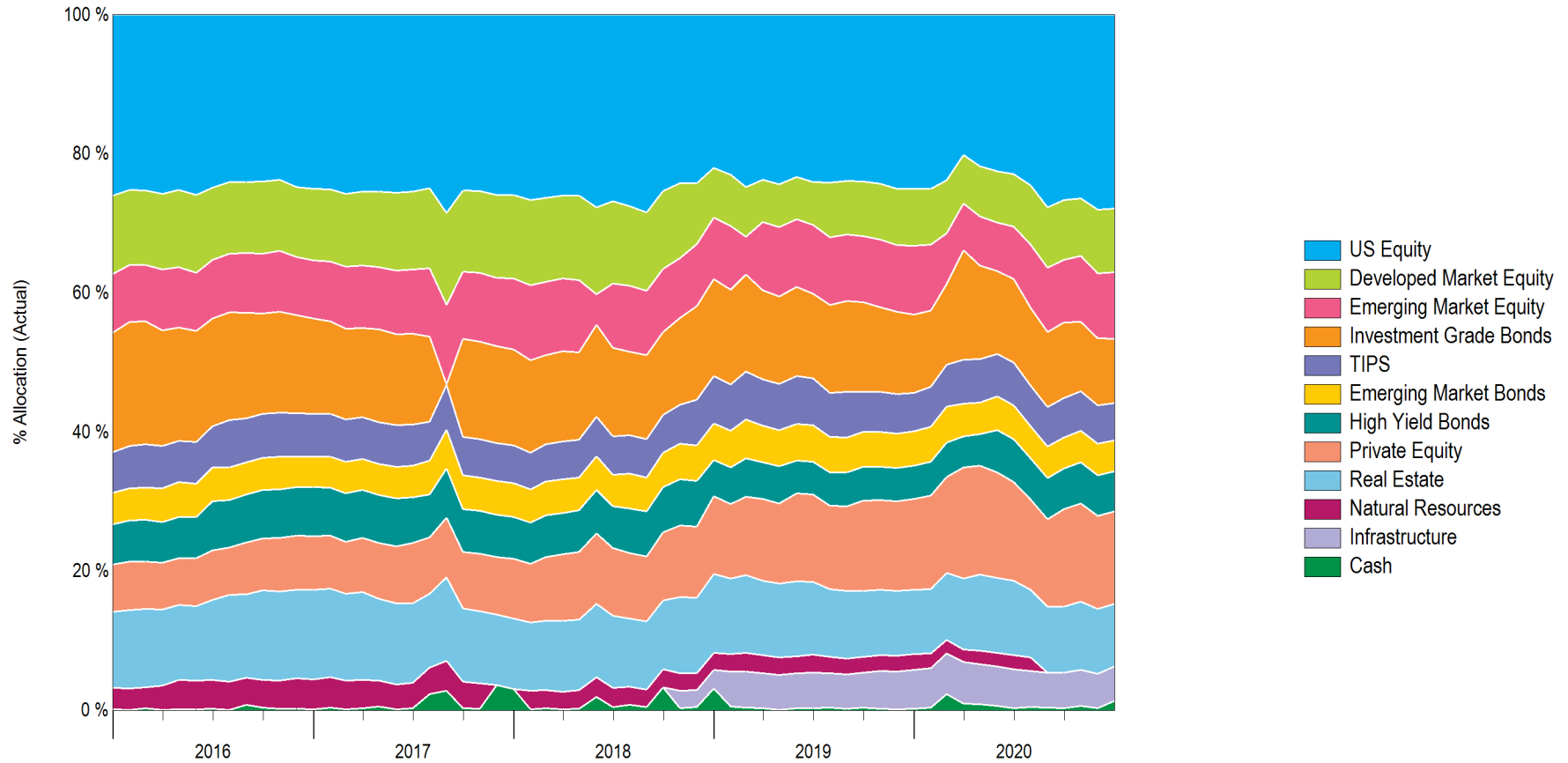
Fund Evaluation Report

Fourth Quarter 2020 Performance Review

| | Allocation vs. Targets and Policy | | | | |
|-------------------------|-----------------------------------|--------------------|-------------|--------------|-------------------|
| | Current Balance | Current Allocation | Policy | Policy Range | Within IPS Range? |
| US Equity | \$57,616,000 | 28% | 25% | 20% - 30% | Yes |
| Developed Market Equity | \$18,968,574 | 9% | 10% | 6% - 14% | Yes |
| Emerging Market Equity | \$19,877,932 | 10% | 10% | 6% - 14% | Yes |
| Investment Grade Bonds | \$19,180,567 | 9% | 10% | 6% - 14% | Yes |
| TIPS | \$10,927,697 | 5% | 6% | 4% - 8% | Yes |
| Emerging Market Bonds | \$9,268,865 | 4% | 5% | 3% - 7% | Yes |
| High Yield Bonds | \$11,876,253 | 6% | 6% | 3% - 9% | Yes |
| Private Equity | \$27,611,772 | 13% | 10% | 6% - 14% | Yes |
| Real Estate | \$18,681,521 | 9% | 10% | 7% - 13% | Yes |
| Natural Resources | -- | -- | 3% | 1% - 5% | Yes |
| Infrastructure | \$10,159,163 | 5% | 5% | 0% - 8% | Yes |
| Cash | \$2,787,948 | 1% | 0% | 0% - 5% | Yes |
| Total | \$206,956,292 | 100% | 100% | | |

Natural Resources allocation eliminated and assets moved to US Equities. Investment Policy Statement to be updated in early 2021 when Meketa's 2021 Asset Study is complete.

Asset Allocation History
5 Years Ending December 31, 2020



Asset Class Performance Summary

| | Market Value (\$) | % of Portfolio | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|----------------------|-------------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Total Retirement System | 206,956,292 | 100.0 | 10.0 | 14.4 | 9.3 | 10.4 | 7.8 | 6.2 | Jul-01 |
| 60% MSCI ACWI / 40% Barclays Global Aggregate | | | 10.1 | 14.0 | 8.3 | 9.5 | 6.8 | 6.4 | Jul-01 |
| InvMetrics Public DB \$50mm-\$250mm Net Median | | | 9.6 | 11.8 | 8.5 | 9.3 | 7.6 | 6.6 | Jul-01 |
| Domestic Equity Assets | 57,616,000 | 27.8 | 14.7 | 21.6 | 14.6 | 15.5 | 13.8 | 8.2 | Jul-01 |
| Russell 3000 | | | 14.7 | 20.9 | 14.5 | 15.4 | 13.8 | 8.4 | Jul-01 |
| eV US Large Cap Equity Gross Median | | | 12.6 | 15.4 | 12.4 | 14.1 | 13.3 | 8.9 | Jul-01 |
| Total International Developed Market Equity | 18,968,574 | 9.2 | 16.5 | 9.3 | 4.8 | 8.3 | 6.4 | 6.5 | Jul-01 |
| MSCI EAFE | | | 16.0 | 7.8 | 4.3 | 7.4 | 5.5 | 5.5 | Jul-01 |
| eV EAFE Core Equity Gross Median | | | 15.0 | 9.8 | 5.2 | 8.4 | 7.3 | 7.3 | Jul-01 |
| International Emerging Market Equity Assets | 19,877,932 | 9.6 | 16.1 | 25.4 | 6.5 | 12.4 | 1.8 | 2.9 | Jul-07 |
| MSCI Emerging Markets | | | 19.7 | 18.3 | 6.2 | 12.8 | 3.6 | 3.9 | Jul-07 |
| eV Emg Mkts Equity Gross Median | | | 20.2 | 18.2 | 6.3 | 13.0 | 4.9 | 5.2 | Jul-07 |
| Investment Grade Bond Assets | 19,180,567 | 9.3 | 1.6 | 9.2 | 5.9 | 4.8 | 4.1 | 4.9 | Jul-01 |
| BBgBarc US Aggregate TR | | | 0.7 | 7.5 | 5.3 | 4.4 | 3.8 | 4.8 | Jul-01 |
| eV US Core Fixed Inc Gross Median | | | 1.1 | 8.6 | 5.9 | 5.0 | 4.4 | 5.3 | Jul-01 |
| High Yield Bond Assets | 11,876,253 | 5.7 | 7.6 | 9.1 | 6.9 | 7.9 | 6.9 | 6.7 | Feb-05 |
| CSFB High Yield Index | | | 6.1 | 5.5 | 5.5 | 8.2 | 6.5 | 6.8 | Feb-05 |
| eV US High Yield Fixed Inc Gross Median | | | 5.8 | 6.5 | 6.1 | 8.1 | 6.8 | 7.2 | Feb-05 |
| TIPS Assets | 10,927,697 | 5.3 | 1.6 | 11.0 | 5.9 | 5.0 | 3.8 | 4.6 | Jul-07 |
| BBgBarc US TIPS TR | | | 1.6 | 11.0 | 5.9 | 5.1 | 3.8 | 4.6 | Jul-07 |
| eV US TIPS / Inflation Fixed Inc Gross Median | | | 1.6 | 10.9 | 5.9 | 5.2 | 3.9 | 4.7 | Jul-07 |
| Emerging Market Debt Assets | 9,268,865 | 4.5 | 8.4 | 5.8 | 4.3 | 7.2 | — | -0.6 | Mar-13 |
| 50% JPM EMBI GD / 50% JPM GBI-EM | | | 7.7 | 4.0 | 4.1 | 7.0 | 3.9 | 2.6 | Mar-13 |
| Real Estate Assets | 18,681,521 | 9.0 | 1.0 | 0.9 | 6.1 | 7.1 | 10.1 | 5.9 | Apr-05 |
| NCREIF ODCE (net) | | | 1.1 | 0.3 | 4.0 | 5.3 | 8.9 | 6.1 | Apr-05 |

Retirement System Summary | As of December 31, 2020

| | Market Value (\$) | % of Portfolio | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|----------------------|-------------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Private Equity Assets | 27,611,772 | 13.3 | 13.2 | 25.8 | 18.4 | 14.5 | 11.3 | 7.3 | Oct-03 |
| <i>Cambridge Associates US All PE (1 Qtr Lag)</i> | | | <i>11.0</i> | <i>13.5</i> | <i>14.0</i> | <i>13.4</i> | <i>13.9</i> | <i>14.4</i> | <i>Oct-03</i> |
| Infrastructure Assets | 10,159,163 | 4.9 | 4.2 | 3.1 | -- | -- | -- | 9.1 | Oct-18 |
| <i>CPI + 3%</i> | | | <i>1.3</i> | <i>4.3</i> | <i>4.8</i> | <i>4.9</i> | <i>4.7</i> | <i>4.7</i> | <i>Oct-18</i> |
| Cash | 2,787,948 | 1.3 | | | | | | | |

| Trailing Gross Performance | | | | | | | | | | |
|--|----------------------|-------------------|----------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| | Market Value (\$) | % of Portfolio | % of Sector | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Total Retirement System | 206,956,292 | 100.0 | -- | 10.0 | 14.4 | 9.3 | 10.4 | 7.8 | 6.2 | Jul-01 |
| 60% MSCI ACWI / 40% Barclays Global Aggregate | | | | 10.1 | 14.0 | 8.3 | 9.5 | 6.8 | 6.4 | Jul-01 |
| InvMetrics Public DB \$50mm-\$250mm Net Median | | | | 9.6 | 11.8 | 8.5 | 9.3 | 7.6 | 6.6 | Jul-01 |
| Domestic Equity Assets | 57,616,000 | 27.8 | 27.8 | 14.7 | 21.6 | 14.6 | 15.5 | 13.8 | 8.2 | Jul-01 |
| Russell 3000 | | | | 14.7 | 20.9 | 14.5 | 15.4 | 13.8 | 8.4 | Jul-01 |
| eV US Large Cap Equity Gross Median | | | | 12.6 | 15.4 | 12.4 | 14.1 | 13.3 | 8.9 | Jul-01 |
| SSgA Russell 1000 Value Index-NL | 22,995,001 | 11.1 | 39.9 | 16.3 | 2.8 | 6.1 | 9.8 | 10.5 | 7.4 | Jan-05 |
| Russell 1000 Value | | | | 16.3 | 2.8 | 6.1 | 9.7 | 10.5 | 7.3 | Jan-05 |
| eV US Large Cap Value Equity Gross Median | | | | 15.8 | 4.4 | 6.9 | 10.6 | 11.1 | 8.3 | Jan-05 |
| SSgA Russell 1000 Growth-NL | 30,015,371 | 14.5 | 52.1 | 11.4 | 38.5 | 22.9 | 21.0 | 17.2 | 12.6 | Jul-07 |
| Russell 1000 Growth | | | | 11.4 | 38.5 | 23.0 | 21.0 | 17.2 | 12.6 | Jul-07 |
| eV US Large Cap Growth Equity Gross Median | | | | 11.4 | 34.9 | 22.0 | 19.4 | 16.3 | 12.3 | Jul-07 |
| SSgA Russell 2000 Index-NL | 4,605,629 | 2.2 | 8.0 | 31.4 | 20.0 | 10.3 | 13.3 | 11.3 | 12.8 | Aug-10 |
| Russell 2000 | | | | 31.4 | 20.0 | 10.2 | 13.3 | 11.2 | 12.8 | Aug-10 |
| eV US Small Cap Core Equity Gross Median | | | | 27.8 | 15.9 | 9.4 | 13.0 | 11.9 | 13.5 | Aug-10 |

Retirement System Summary | As of December 31, 2020

| | Market Value (\$) | % of Portfolio | % of Sector | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|----------------------|-------------------|----------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Total International Developed Market Equity | 18,968,574 | 9.2 | 9.2 | 16.5 | 9.3 | 4.8 | 8.3 | 6.4 | 6.5 | Jul-01 |
| MSCI EAFE | | | | 16.0 | 7.8 | 4.3 | 7.4 | 5.5 | 5.5 | Jul-01 |
| eV EAFE Core Equity Gross Median | | | | 15.0 | 9.8 | 5.2 | 8.4 | 7.3 | 7.3 | Jul-01 |
| SSgA MSCI EAFE Index-NL | 12,244,382 | 5.9 | 64.6 | 16.1 | 8.3 | 4.7 | 7.9 | 5.9 | 6.9 | Aug-10 |
| MSCI EAFE | | | | 16.0 | 7.8 | 4.3 | 7.4 | 5.5 | 6.6 | Aug-10 |
| eV EAFE Core Equity Gross Median | | | | 15.0 | 9.8 | 5.2 | 8.4 | 7.3 | 8.5 | Aug-10 |
| SSgA MSCI EAFE Small Cap Index-NL | 6,724,192 | 3.2 | 35.4 | 17.2 | 12.4 | 5.0 | 9.6 | 8.1 | 9.8 | Aug-10 |
| MSCI EAFE Small Cap | | | | 17.3 | 12.3 | 4.9 | 9.4 | 7.8 | 9.5 | Aug-10 |
| eV EAFE Small Cap Core Gross Median | | | | 15.1 | 11.1 | 4.1 | 9.2 | 9.2 | 11.0 | Aug-10 |
| International Emerging Market Equity Assets | 19,877,932 | 9.6 | 9.6 | 16.1 | 25.4 | 6.5 | 12.4 | 1.8 | 2.9 | Jul-07 |
| MSCI Emerging Markets | | | | 19.7 | 18.3 | 6.2 | 12.8 | 3.6 | 3.9 | Jul-07 |
| eV Emg Mkts Equity Gross Median | | | | 20.2 | 18.2 | 6.3 | 13.0 | 4.9 | 5.2 | Jul-07 |
| GQG Partners Emerging Markets | 19,877,932 | 9.6 | 100.0 | 16.1 | 34.8 | -- | -- | -- | 25.3 | Mar-19 |
| MSCI Emerging Markets | | | | 19.7 | 18.3 | 6.2 | 12.8 | 3.6 | 14.9 | Mar-19 |
| eV Emg Mkts Equity Gross Median | | | | 20.2 | 18.2 | 6.3 | 13.0 | 4.9 | 15.6 | Mar-19 |
| Investment Grade Bond Assets | 19,180,567 | 9.3 | 9.3 | 1.6 | 9.2 | 5.9 | 4.8 | 4.1 | 4.9 | Jul-01 |
| BBgBarc US Aggregate TR | | | | 0.7 | 7.5 | 5.3 | 4.4 | 3.8 | 4.8 | Jul-01 |
| eV US Core Fixed Inc Gross Median | | | | 1.1 | 8.6 | 5.9 | 5.0 | 4.4 | 5.3 | Jul-01 |
| Longfellow Investment Grade Bond | 19,180,567 | 9.3 | 100.0 | 1.6 | 9.2 | 5.9 | -- | -- | 5.3 | Sep-17 |
| BBgBarc US Aggregate TR | | | | 0.7 | 7.5 | 5.3 | 4.4 | 3.8 | 4.8 | Sep-17 |
| eV US Core Fixed Inc Gross Median | | | | 1.1 | 8.6 | 5.9 | 5.0 | 4.4 | 5.3 | Sep-17 |

Retirement System Summary | As of December 31, 2020

| | Market Value (\$) | % of Portfolio | % of Sector | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|----------------------|-------------------|----------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| High Yield Bond Assets | 11,876,253 | 5.7 | 5.7 | 7.6 | 9.1 | 6.9 | 7.9 | 6.9 | 6.7 | Feb-05 |
| CSFB High Yield Index | | | | 6.1 | 5.5 | 5.5 | 8.2 | 6.5 | 6.8 | Feb-05 |
| eV US High Yield Fixed Inc Gross Median | | | | 5.8 | 6.5 | 6.1 | 8.1 | 6.8 | 7.2 | Feb-05 |
| Lord Abbett High Yield Core | 11,876,253 | 5.7 | 100.0 | 7.6 | 9.1 | -- | -- | -- | 8.7 | Jul-19 |
| BBgBarc US High Yield TR | | | | 6.5 | 7.1 | 6.2 | 8.6 | 6.8 | 7.4 | Jul-19 |
| eV US High Yield Fixed Inc Gross Median | | | | 5.8 | 6.5 | 6.1 | 8.1 | 6.8 | 7.2 | Jul-19 |
| TIPS Assets | 10,927,697 | 5.3 | 5.3 | 1.6 | 11.0 | 5.9 | 5.0 | 3.8 | 4.6 | Jul-07 |
| BBgBarc US TIPS TR | | | | 1.6 | 11.0 | 5.9 | 5.1 | 3.8 | 4.6 | Jul-07 |
| eV US TIPS / Inflation Fixed Inc Gross Median | | | | 1.6 | 10.9 | 5.9 | 5.2 | 3.9 | 4.7 | Jul-07 |
| SSgA TIPS-NL | 10,927,697 | 5.3 | 100.0 | 1.6 | 11.0 | 5.9 | 5.0 | 3.8 | 4.6 | Jul-07 |
| BBgBarc US TIPS TR | | | | 1.6 | 11.0 | 5.9 | 5.1 | 3.8 | 4.6 | Jul-07 |
| eV US TIPS / Inflation Fixed Inc Gross Median | | | | 1.6 | 10.9 | 5.9 | 5.2 | 3.9 | 4.7 | Jul-07 |

Retirement System Summary | As of December 31, 2020

| | Market Value (\$) | % of Portfolio | % of Sector | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|----------------------|-------------------|----------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Emerging Market Debt Assets | 9,268,865 | 4.5 | 4.5 | 8.4 | 5.8 | 4.3 | 7.2 | -- | -0.6 | Mar-13 |
| 50% JPM EMBI GD / 50% JPM GBI-EM | | | | 7.7 | 4.0 | 4.1 | 7.0 | 3.9 | 2.6 | Mar-13 |
| Metlife Emerging Markets Debt (Net) | 4,528,072 | 2.2 | 48.9 | 8.5 | 6.1 | 4.3 | -- | -- | 5.9 | Nov-16 |
| MetLife Custom Benchmark | | | | 6.3 | 5.4 | 4.8 | 7.0 | 4.7 | 5.2 | Nov-16 |
| Aberdeen Emerging Markets Bond Fund | 4,740,793 | 2.3 | 51.1 | 8.3 | 5.5 | 4.3 | -- | -- | 6.3 | Dec-16 |
| JP Morgan EMBI Global Diversified | | | | 5.8 | 5.3 | 5.0 | 7.1 | 6.2 | 6.5 | Dec-16 |
| JP Morgan GBI EM Global Diversified TR USD | | | | 9.6 | 2.7 | 3.0 | 6.7 | 1.5 | 6.3 | Dec-16 |
| Real Estate Assets | 18,681,521 | 9.0 | 9.0 | 1.0 | 0.9 | 6.1 | 7.1 | 10.1 | 5.9 | Apr-05 |
| NCREIF ODCE (net) | | | | 1.1 | 0.3 | 4.0 | 5.3 | 8.9 | 6.1 | Apr-05 |
| TA Associates Realty Fund X | 315,194 | 0.2 | 1.7 | | | | | | | |
| Intercontinental U.S. REIF (Net) | 9,614,206 | 4.6 | 51.5 | 0.5 | 1.0 | 6.7 | 7.7 | -- | 8.7 | Oct-14 |
| NCREIF ODCE (net) | | | | 1.1 | 0.3 | 4.0 | 5.3 | 8.9 | 6.9 | Oct-14 |
| AEW Core Property Trust (Net) | 8,752,121 | 4.2 | 46.8 | 1.4 | 0.2 | 3.9 | 5.2 | -- | 6.6 | Oct-14 |
| NCREIF ODCE (net) | | | | 1.1 | 0.3 | 4.0 | 5.3 | 8.9 | 6.9 | Oct-14 |

TA Associates Realty Fund X is based on September 30, 2020 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, 2020

| | Market Value (\$) | % of Portfolio | % of Sector | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|----------------------|-------------------|----------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Private Equity Assets | 27,611,772 | 13.3 | 13.3 | 13.2 | 25.8 | 18.4 | 14.5 | 11.3 | 7.3 | Oct-03 |
| <i>Cambridge Associates US All PE (1 Qtr Lag)</i> | | | | <i>11.0</i> | <i>13.5</i> | <i>14.0</i> | <i>13.4</i> | <i>13.9</i> | <i>14.4</i> | <i>Oct-03</i> |
| Ascent Venture Partners - Fund III | 12,073 | 0.0 | 0.0 | | | | | | | |
| Ascent Venture Partners - Fund IV | 15,546 | 0.0 | 0.1 | | | | | | | |
| Ascent Venture Partners - Fund V | 812,451 | 0.4 | 2.9 | | | | | | | |
| Ascent Venture Partners - Fund VI | 1,423,159 | 0.7 | 5.2 | | | | | | | |
| Constitution Capital Partners Ironsides III | 6,452,541 | 3.1 | 23.4 | | | | | | | |
| Constitution Capital Partners Ironsides IV | 3,156,586 | 1.5 | 11.4 | | | | | | | |
| Constitution Capital Partners Ironsides V | 384,962 | 0.2 | 1.4 | | | | | | | |
| Constitution Capital Direct IV | 2,511,830 | 1.2 | 9.1 | | | | | | | |
| Constitution Capital Direct V | 2,853,992 | 1.4 | 10.3 | | | | | | | |
| Goldman Sachs PEP 2005 | 257,192 | 0.1 | 0.9 | | | | | | | |
| HarbourVest Partners VIII | 424,759 | 0.2 | 1.5 | | | | | | | |
| HarbourVest Partners IX | 3,765,910 | 1.8 | 13.6 | | | | | | | |
| HarbourVest X Buyout Fund | 4,071,189 | 2.0 | 14.7 | | | | | | | |
| HarbourVest Partners XI | 1,469,581 | 0.7 | 5.3 | | | | | | | |

Private Equity Assets are based on September 30, 2020 fair market value, adjusted for subsequent cash flows

Retirement System Summary | As of December 31, 2020

| | Market Value (\$) | % of Portfolio | % of Sector | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|----------------------|-------------------|----------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Infrastructure Assets | 10,159,163 | 4.9 | 4.9 | 4.2 | 3.1 | -- | -- | -- | 9.1 | Oct-18 |
| <i>CPI + 3%</i> | | | | <i>1.3</i> | <i>4.3</i> | <i>4.8</i> | <i>4.9</i> | <i>4.7</i> | <i>4.7</i> | <i>Oct-18</i> |
| IFM Global Infrastructure (U.S.), L.P. | 10,159,163 | 4.9 | 100.0 | 4.2 | 3.1 | -- | -- | -- | 9.1 | Oct-18 |
| <i>CPI + 3%</i> | | | | <i>1.3</i> | <i>4.3</i> | <i>4.8</i> | <i>4.9</i> | <i>4.7</i> | <i>4.7</i> | <i>Oct-18</i> |
| Cash | 2,787,948 | 1.3 | 1.3 | | | | | | | |
| Cash STIF | 2,787,948 | 1.3 | 100.0 | | | | | | | |

| | Calendar Year Performance | | | | | | | | | |
|--|---------------------------|-------------|--------------|-------------|-------------|--------------|-------------|-------------|-------------|--------------|
| | 2020 (%) | 2019 (%) | 2018 (%) | 2017 (%) | 2016 (%) | 2015 (%) | 2014 (%) | 2013 (%) | 2012 (%) | 2011 (%) |
| Total Retirement System | 14.4 | 17.6 | -3.0 | 14.5 | 9.6 | -2.7 | 4.3 | 10.9 | 12.2 | 2.2 |
| <i>60% MSCI ACWI / 40% Barclays Global Aggregate</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> | <i>-2.1</i> |
| Domestic Equity Assets | 21.6 | 30.9 | -5.5 | 21.0 | 13.1 | 0.4 | 12.4 | 33.5 | 16.3 | 1.0 |
| <i>Russell 3000</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> | <i>1.0</i> |
| SSgA Russell 1000 Value Index-NL | 2.8 | 26.5 | -8.3 | 13.8 | 17.3 | -3.7 | 13.4 | 32.5 | 17.4 | 0.4 |
| <i>Russell 1000 Value</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> | <i>0.4</i> |
| SSgA Russell 1000 Growth-NL | 38.5 | 36.4 | -1.7 | 30.2 | 7.2 | 5.6 | 13.1 | 33.5 | 15.4 | 2.6 |
| <i>Russell 1000 Growth</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> | <i>2.6</i> |
| SSgA Russell 2000 Index-NL | 20.0 | 25.6 | -11.0 | 14.7 | 21.5 | -4.4 | 5.0 | 38.9 | 16.4 | -4.1 |
| <i>Russell 2000</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> | <i>-4.2</i> |
| Total International Developed Market Equity | 9.3 | 23.3 | -14.7 | 27.5 | 1.6 | 2.0 | -4.7 | 24.4 | 18.1 | -12.6 |
| <i>MSCI EAFE</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> | <i>-12.1</i> |
| SSgA MSCI EAFE Index-NL | 8.3 | 22.5 | -13.5 | 25.5 | 1.4 | -0.5 | -4.6 | 23.1 | 17.7 | -11.9 |
| <i>MSCI EAFE</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> | <i>-12.1</i> |
| SSgA MSCI EAFE Small Cap Index-NL | 12.4 | 25.0 | -17.6 | 33.3 | 2.4 | 9.7 | -4.7 | 29.5 | 20.1 | -15.0 |
| <i>MSCI EAFE Small Cap</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> | <i>-15.9</i> |
| International Emerging Market Equity Assets | 25.4 | 16.6 | -17.3 | 32.5 | 11.7 | -18.1 | -4.4 | -3.8 | 18.8 | -25.6 |
| <i>MSCI Emerging Markets</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> | <i>-18.4</i> |
| GQG Partners Emerging Markets | 34.8 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>MSCI Emerging Markets</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> | <i>-18.4</i> |

Retirement System Summary | As of December 31, 2020

| | 2020 (%) | 2019 (%) | 2018 (%) | 2017 (%) | 2016 (%) | 2015 (%) | 2014 (%) | 2013 (%) | 2012 (%) | 2011 (%) |
|--|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|
| Investment Grade Bond Assets | 9.2 | 8.9 | -0.1 | 3.5 | 2.7 | 0.8 | 6.1 | -3.1 | 4.6 | 8.5 |
| BBgBarc US Aggregate TR | 7.5 | 8.7 | 0.0 | 3.5 | 2.6 | 0.5 | 6.0 | -2.0 | 4.2 | 7.8 |
| Longfellow Investment Grade Bond | 9.2 | 8.9 | -0.1 | -- | -- | -- | -- | -- | -- | -- |
| BBgBarc US Aggregate TR | 7.5 | 8.7 | 0.0 | 3.5 | 2.6 | 0.5 | 6.0 | -2.0 | 4.2 | 7.8 |
| High Yield Bond Assets | 9.1 | 15.9 | -3.2 | 7.2 | 11.5 | -0.2 | 4.1 | 6.0 | 13.6 | 6.2 |
| CSFB High Yield Index | 5.5 | 14.0 | -2.4 | 7.0 | 18.3 | -4.9 | 1.9 | 7.5 | 14.7 | 5.5 |
| Lord Abbett High Yield Core | 9.1 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| BBgBarc US High Yield TR | 7.1 | 14.3 | -2.1 | 7.5 | 17.1 | -4.5 | 2.5 | 7.4 | 15.8 | 5.0 |
| TIPS Assets | 11.0 | 8.4 | -1.3 | 3.0 | 4.5 | -1.4 | 3.6 | -8.6 | 6.9 | 13.5 |
| BBgBarc US TIPS TR | 11.0 | 8.4 | -1.3 | 3.0 | 4.7 | -1.4 | 3.6 | -8.6 | 7.0 | 13.6 |
| SSgA TIPS-NL | 11.0 | 8.4 | -1.3 | 3.0 | 4.5 | -1.4 | 3.6 | -8.6 | 6.9 | 13.5 |
| BBgBarc US TIPS TR | 11.0 | 8.4 | -1.3 | 3.0 | 4.7 | -1.4 | 3.6 | -8.6 | 7.0 | 13.6 |
| Emerging Market Debt Assets | 5.8 | 15.1 | -6.9 | 13.3 | 10.0 | -15.2 | -8.5 | -- | -- | -- |
| 50% JPM EMBI GD / 50% JPM GBI-EM | 4.0 | 14.3 | -5.2 | 12.7 | 10.2 | -7.1 | 0.7 | -7.1 | 17.2 | 2.8 |
| Metlife Emerging Markets Debt (Net) | 6.1 | 14.5 | -6.6 | 13.4 | -- | -- | -- | -- | -- | -- |
| MetLife Custom Benchmark | 5.4 | 13.7 | -4.0 | 10.6 | 10.0 | -3.8 | 1.9 | -4.4 | 17.9 | 2.0 |
| Aberdeen Emerging Markets Bond Fund | 5.5 | 15.7 | -7.1 | 13.3 | -- | -- | -- | -- | -- | -- |
| JP Morgan EMBI Global Diversified | 5.3 | 15.0 | -4.3 | 10.3 | 10.2 | 1.2 | 7.4 | -5.3 | 17.4 | 7.3 |
| JP Morgan GBI EM Global Diversified TR USD | 2.7 | 13.5 | -6.2 | 15.2 | 9.9 | -14.9 | -5.7 | -9.0 | 16.8 | -1.8 |

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, 2020

| | 2020 (%) | 2019 (%) | 2018 (%) | 2017 (%) | 2016 (%) | 2015 (%) | 2014 (%) | 2013 (%) | 2012 (%) | 2011 (%) |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Real Estate Assets | 0.9 | 8.7 | 8.8 | 8.5 | 9.0 | 13.8 | 12.8 | 10.1 | 12.5 | 16.7 |
| <i>NCREIF ODCE (net)</i> | 0.3 | 4.4 | 7.4 | 6.7 | 7.8 | 14.0 | 11.5 | 12.9 | 9.8 | 15.0 |
| TA Associates Realty Fund X | | | | | | | | | | |
| Intercontinental U.S. REIF (Net) | 1.0 | 8.9 | 10.5 | 7.5 | 10.9 | 12.5 | -- | -- | -- | -- |
| <i>NCREIF ODCE (net)</i> | 0.3 | 4.4 | 7.4 | 6.7 | 7.8 | 14.0 | 11.5 | 12.9 | 9.8 | 15.0 |
| AEW Core Property Trust (Net) | 0.2 | 5.1 | 6.6 | 6.6 | 7.6 | 12.8 | -- | -- | -- | -- |
| <i>NCREIF ODCE (net)</i> | 0.3 | 4.4 | 7.4 | 6.7 | 7.8 | 14.0 | 11.5 | 12.9 | 9.8 | 15.0 |
| Private Equity Assets | 25.8 | 15.7 | 14.0 | 11.8 | 6.3 | 0.8 | 13.5 | 9.5 | 9.2 | 7.9 |
| <i>Cambridge Associates US All PE (1 Qtr Lag)</i> | 13.5 | 9.5 | 19.2 | 16.8 | 8.7 | 6.0 | 17.9 | 17.5 | 15.2 | 15.1 |
| Ascent Venture Partners - Fund III | | | | | | | | | | |
| 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 | | | | | | | | | | |
| Goldman Sachs PEP 2005 | | | | | | | | | | |

Retirement System Summary | As of December 31, 2020

| | 2020 (%) | 2019 (%) | 2018 (%) | 2017 (%) | 2016 (%) | 2015 (%) | 2014 (%) | 2013 (%) | 2012 (%) | 2011 (%) |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| HarbourVest Partners VIII | | | | | | | | | | |
| HarbourVest Partners IX | | | | | | | | | | |
| HarbourVest X Buyout Fund | | | | | | | | | | |
| HarbourVest Partners XI | | | | | | | | | | |
| Infrastructure Assets | 3.1 | 14.6 | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>CPI + 3%</i> | <i>4.3</i> | <i>5.3</i> | <i>4.9</i> | <i>5.1</i> | <i>5.1</i> | <i>3.7</i> | <i>3.7</i> | <i>4.5</i> | <i>4.8</i> | <i>6.1</i> |
| IFM Global Infrastructure (U.S.), L.P. | 3.1 | 14.6 | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>CPI + 3%</i> | <i>4.3</i> | <i>5.3</i> | <i>4.9</i> | <i>5.1</i> | <i>5.1</i> | <i>3.7</i> | <i>3.7</i> | <i>4.5</i> | <i>4.8</i> | <i>6.1</i> |
| Cash | | | | | | | | | | |
| Cash STIF | | | | | | | | | | |

| Statistics Summary | | | | | | |
|---|--------------|--------------------------|-------------------|------|--------------|----------------|
| 5 Years Ending December 31, 2020 | | | | | | |
| | Anlzd Return | Anlzd Standard Deviation | Information Ratio | Beta | Sharpe Ratio | Tracking Error |
| Total Retirement System | 10.2% | 7.6% | 0.2 | 0.7 | 1.2 | 3.1% |
| 60% MSCI ACWI / 40% Barclays Global Aggregate | 9.5% | 9.8% | -- | 1.0 | 0.8 | 0.0% |
| Total Equity | 13.1% | 15.3% | -0.7 | 0.9 | 0.8 | 3.5% |
| Russell 3000 | 15.4% | 16.0% | -- | 1.0 | 0.9 | 0.0% |
| Domestic Equity Assets | 15.4% | 16.1% | 0.0 | 1.0 | 0.9 | 0.3% |
| Russell 3000 | 15.4% | 16.0% | -- | 1.0 | 0.9 | 0.0% |
| SSgA Russell 1000 Value Index-NL | 9.7% | 16.3% | -0.8 | 1.0 | 0.5 | 0.1% |
| Russell 1000 Value | 9.7% | 16.3% | -- | 1.0 | 0.5 | 0.0% |
| SSgA Russell 1000 Growth-NL | 20.9% | 16.3% | -2.0 | 1.0 | 1.2 | 0.1% |
| Russell 1000 Growth | 21.0% | 16.3% | -- | 1.0 | 1.2 | 0.0% |
| SSgA Russell 2000 Index-NL | 13.2% | 21.5% | -0.4 | 1.0 | 0.6 | 0.1% |
| Russell 2000 | 13.3% | 21.5% | -- | 1.0 | 0.6 | 0.0% |
| International Equity Assets | 9.8% | 15.4% | 0.1 | 1.0 | 0.6 | 3.2% |
| MSCI ACWI ex USA IMI Gross | 9.5% | 15.7% | -- | 1.0 | 0.5 | 0.0% |
| Total International Developed Market Equity | 8.2% | 16.0% | 0.4 | 1.0 | 0.4 | 1.6% |
| MSCI EAFE | 7.4% | 15.4% | -- | 1.0 | 0.4 | 0.0% |
| SSgA MSCI EAFE Index-NL | 7.7% | 15.4% | 2.3 | 1.0 | 0.4 | 0.1% |
| MSCI EAFE | 7.4% | 15.4% | -- | 1.0 | 0.4 | 0.0% |

| | Anlzd Return | Anlzd Standard Deviation | Information Ratio | Beta | Sharpe Ratio | Tracking Error |
|---|--------------|--------------------------|-------------------|------|--------------|----------------|
| SSgA MSCI EAFE Small Cap Index-NL | 9.3% | 17.4% | -0.3 | 1.0 | 0.5 | 0.2% |
| MSCI EAFE Small Cap | 9.4% | 17.6% | -- | 1.0 | 0.5 | 0.0% |
| International Emerging Market Equity Assets | 11.8% | 16.9% | -0.3 | 0.9 | 0.6 | 4.1% |
| MSCI Emerging Markets | 12.8% | 17.6% | -- | 1.0 | 0.7 | 0.0% |
| GQG Partners Emerging Markets | -- | -- | -- | -- | -- | -- |
| MSCI Emerging Markets | 12.8% | 17.6% | -- | 1.0 | 0.7 | 0.0% |
| Fixed Income Assets | 5.8% | 4.7% | 0.3 | 1.2 | 1.0 | 2.8% |
| BBgBarc US Universal TR | 4.9% | 3.1% | -- | 1.0 | 1.2 | 0.0% |
| Investment Grade Bond Assets | 4.8% | 3.2% | 0.5 | 1.0 | 1.1 | 0.8% |
| BBgBarc US Aggregate TR | 4.4% | 3.2% | -- | 1.0 | 1.0 | 0.0% |
| Longfellow Investment Grade Bond | -- | -- | -- | -- | -- | -- |
| BBgBarc US Aggregate TR | 4.4% | 3.2% | -- | 1.0 | 1.0 | 0.0% |
| High Yield Bond Assets | 7.5% | 9.0% | -0.3 | 1.1 | 0.7 | 2.2% |
| CSFB High Yield Index | 8.2% | 8.1% | -- | 1.0 | 0.9 | 0.0% |
| Lord Abbett High Yield Core | -- | -- | -- | -- | -- | -- |
| BBgBarc US High Yield TR | 8.6% | 7.8% | -- | 1.0 | 1.0 | 0.0% |
| TIPS Assets | 5.0% | 3.6% | -1.8 | 1.0 | 1.1 | 0.0% |
| BBgBarc US TIPS TR | 5.1% | 3.6% | -- | 1.0 | 1.1 | 0.0% |
| SSgA TIPS-NL | 5.0% | 3.6% | -1.7 | 1.0 | 1.1 | 0.1% |
| BBgBarc US TIPS TR | 5.1% | 3.6% | -- | 1.0 | 1.1 | 0.0% |

Retirement System Summary | As of December 31, 2020

| | Anlzd Return | Anlzd Standard Deviation | Information Ratio | Beta | Sharpe Ratio | Tracking Error |
|--|--------------|--------------------------|-------------------|------|--------------|----------------|
| Emerging Market Debt Assets | 7.0% | 11.9% | 0.0 | 1.2 | 0.5 | 3.4% |
| 50% JPM EMBI GD / 50% JPM GBI-EM | 7.0% | 9.9% | -- | 1.0 | 0.6 | 0.0% |
| Metlife Emerging Markets Debt | -- | -- | -- | -- | -- | -- |
| MetLife Custom Benchmark | 7.0% | 8.4% | -- | 1.0 | 0.7 | 0.0% |
| Aberdeen Emerging Markets Bond Fund | -- | -- | -- | -- | -- | -- |
| JP Morgan EMBI Global Diversified | 7.1% | 9.0% | -- | 1.0 | 0.7 | 0.0% |
| Real Estate Assets | 7.0% | 3.4% | 1.1 | 1.1 | 1.7 | 1.5% |
| NCREIF ODCE (net) | 5.3% | 2.7% | -- | 1.0 | 1.5 | 0.0% |
| TA Associates Realty Fund X | 13.1% | 13.1% | 0.6 | 2.3 | 0.9 | 12.1% |
| NCREIF ODCE (net) | 5.3% | 2.7% | -- | 1.0 | 1.5 | 0.0% |
| Intercontinental U.S. REIF | 7.7% | 3.8% | 1.2 | 1.2 | 1.7 | 2.0% |
| NCREIF ODCE (net) | 5.3% | 2.7% | -- | 1.0 | 1.5 | 0.0% |
| AEW Core Property Trust | 5.2% | 2.6% | -0.1 | 0.9 | 1.5 | 1.3% |
| NCREIF ODCE (net) | 5.3% | 2.7% | -- | 1.0 | 1.5 | 0.0% |
| Private Equity Assets | 14.5% | 10.1% | 0.4 | 0.9 | 1.3 | 4.2% |
| Cambridge Associates US All PE (1 Qtr Lag) | 12.9% | 9.8% | -- | 1.0 | 1.2 | 0.0% |
| Ascent Venture Partners - Fund III | -20.6% | 19.2% | -1.3 | -0.8 | -1.1 | 24.9% |
| Cambridge Associates US All PE (1 Qtr Lag) | 12.9% | 9.8% | -- | 1.0 | 1.2 | 0.0% |
| Ascent Venture Partners - Fund IV | -47.5% | 49.7% | -1.2 | -0.2 | -1.0 | 51.2% |
| Cambridge Associates US All PE (1 Qtr Lag) | 12.9% | 9.8% | -- | 1.0 | 1.2 | 0.0% |

| | Anlzd Return | Anlzd Standard Deviation | Information Ratio | Beta | Sharpe Ratio | Tracking Error |
|---|--------------|--------------------------|-------------------|------|--------------|----------------|
| Ascent Venture Partners - Fund V | 0.1% | 8.9% | -1.2 | 0.3 | -0.1 | 10.8% |
| Cambridge Associates US All PE (1 Qtr Lag) | 12.9% | 9.8% | -- | 1.0 | 1.2 | 0.0% |
| Ascent Venture Partners - Fund VI | 1.3% | 7.8% | -1.3 | 0.4 | 0.0 | 9.1% |
| Cambridge Associates US All PE (1 Qtr Lag) | 12.9% | 9.8% | -- | 1.0 | 1.2 | 0.0% |
| Constitution Capital Partners Ironsides III | 16.9% | 14.0% | 0.3 | 0.7 | 1.1 | 12.4% |
| Cambridge Associates US All PE (1 Qtr Lag) | 12.9% | 9.8% | -- | 1.0 | 1.2 | 0.0% |
| Constitution Capital Partners Ironsides IV | -- | -- | -- | -- | -- | -- |
| Cambridge Associates US All PE (1 Qtr Lag) | 12.9% | 9.8% | -- | 1.0 | 1.2 | 0.0% |
| Constitution Capital Partners Ironsides V | -- | -- | -- | -- | -- | -- |
| Cambridge Associates US All PE (1 Qtr Lag) | 12.9% | 9.8% | -- | 1.0 | 1.2 | 0.0% |
| Constitution Capital Direct IV | -- | -- | -- | -- | -- | -- |
| Cambridge Associates US All PE (1 Qtr Lag) | 12.9% | 9.8% | -- | 1.0 | 1.2 | 0.0% |
| Constitution Capital Direct V | -- | -- | -- | -- | -- | -- |
| Cambridge Associates US All PE (1 Qtr Lag) | 12.9% | 9.8% | -- | 1.0 | 1.2 | 0.0% |
| Goldman Sachs PEP 2005 | 4.5% | 15.8% | -0.7 | 1.0 | 0.2 | 12.2% |
| Cambridge Associates US All PE (1 Qtr Lag) | 12.9% | 9.8% | -- | 1.0 | 1.2 | 0.0% |
| HarbourVest Partners VIII | 13.3% | 12.0% | 0.1 | 1.2 | 1.0 | 3.8% |
| Cambridge Associates US All PE (1 Qtr Lag) | 12.9% | 9.8% | -- | 1.0 | 1.2 | 0.0% |
| HarbourVest Partners IX | 18.5% | 11.9% | 1.2 | 1.1 | 1.5 | 4.8% |
| Cambridge Associates US All PE (1 Qtr Lag) | 12.9% | 9.8% | -- | 1.0 | 1.2 | 0.0% |

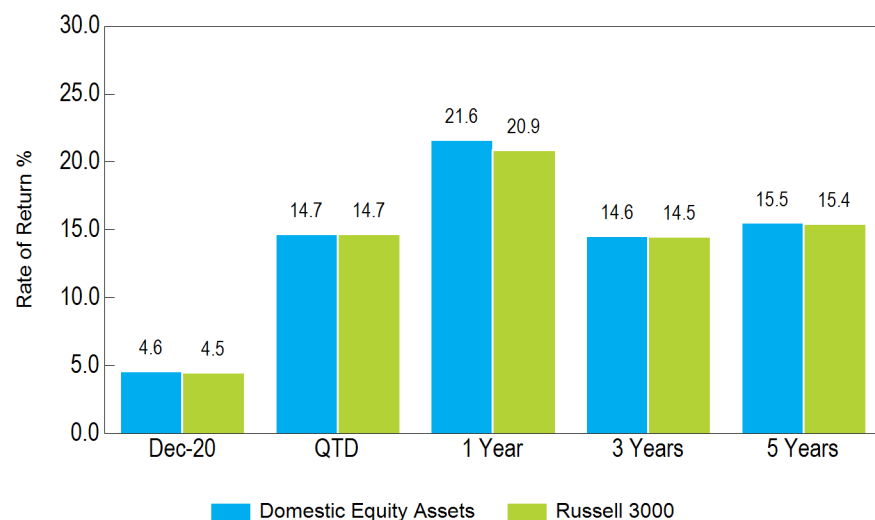
Retirement System Summary | As of December 31, 2020

| | Anlzd Return | Anlzd Standard Deviation | Information Ratio | Beta | Sharpe Ratio | Tracking Error |
|--|--------------|--------------------------|-------------------|------|--------------|----------------|
| HarbourVest X Buyout Fund | -- | -- | -- | -- | -- | -- |
| Cambridge Associates US All PE (1 Qtr Lag) | 12.9% | 9.8% | -- | 1.0 | 1.2 | 0.0% |
| HarbourVest Partners XI | -- | -- | -- | -- | -- | -- |
| Cambridge Associates US All PE (1 Qtr Lag) | 12.9% | 9.8% | -- | 1.0 | 1.2 | 0.0% |
| Infrastructure Assets | -- | -- | -- | -- | -- | -- |
| CPI + 3% | 4.9% | 0.7% | -- | 1.0 | 5.1 | 0.0% |
| IFM Global Infrastructure (U.S.), L.P. | -- | -- | -- | -- | -- | -- |
| CPI + 3% | 4.9% | 0.7% | -- | 1.0 | 5.1 | 0.0% |

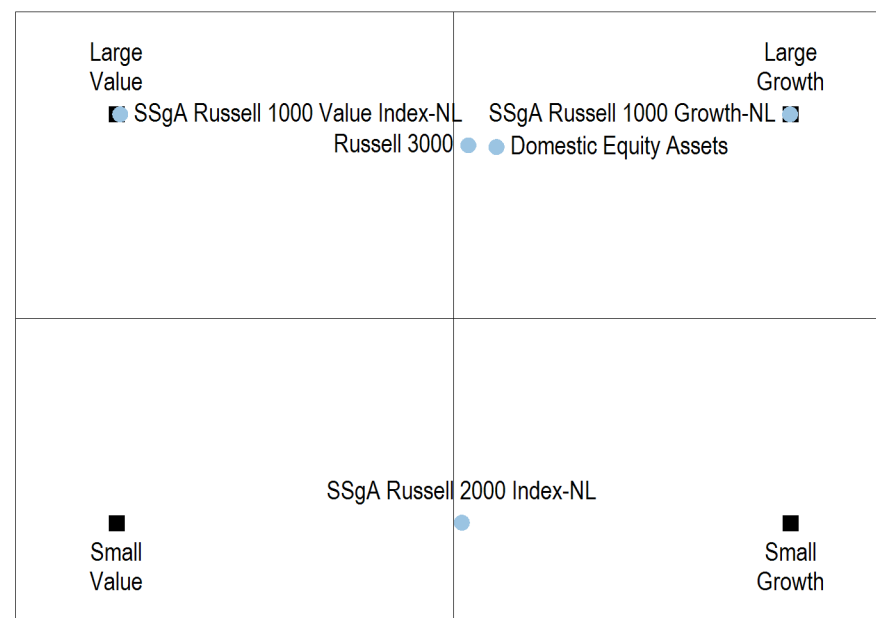
Asset Allocation on December 31, 2020

| | Actual | Actual |
|----------------------------------|---------------------|---------------|
| SSgA Russell 1000 Growth-NL | \$30,015,371 | 52.1% |
| SSgA Russell 1000 Value Index-NL | \$22,995,001 | 39.9% |
| SSgA Russell 2000 Index-NL | \$4,605,629 | 8.0% |
| Total | \$57,616,000 | 100.0% |

Return Summary Ending December 31, 2020

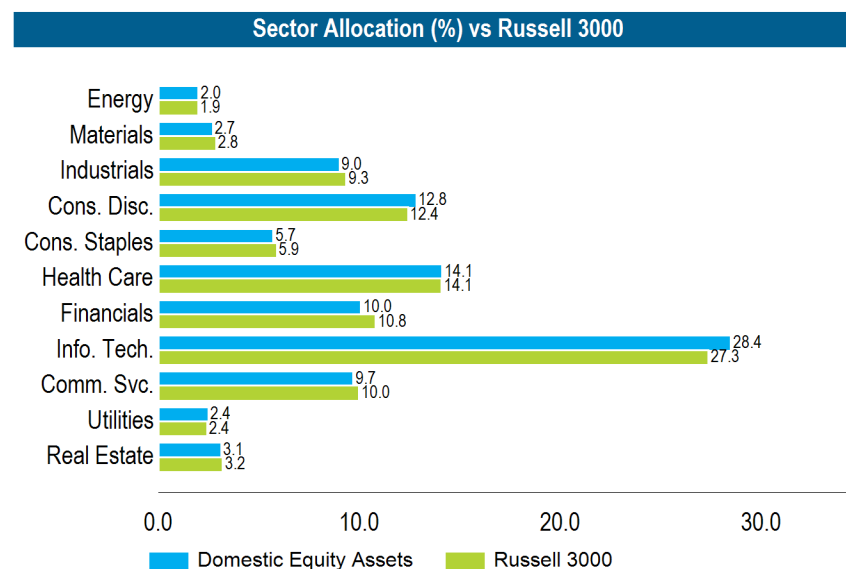


Domestic Equity Assets Style Map 3 Years Ending December 31, 2020



Domestic Equity Assets | As of December 31, 2020

| Domestic Equity Assets Characteristics | | | |
|--|--------------------|----------------|--------------------|
| | Portfolio Q4-20 | Index Q4-20 | Portfolio Q3-20 |
| Market Value | | | |
| Market Value (\$M) | 57.6 | -- | 50.7 |
| Number Of Holdings | 3051 | 3058 | 3035 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 424.5 | 407.2 | 399.2 |
| Median Market Cap (\$B) | 2.4 | 2.0 | 1.8 |
| P/E Ratio | 29.9 | 29.1 | 24.6 |
| Yield | 1.4 | 1.4 | 1.5 |
| EPS Growth - 5 Yrs. | 13.9 | 13.3 | 20.8 |
| Price to Book | 4.6 | 4.4 | 4.6 |



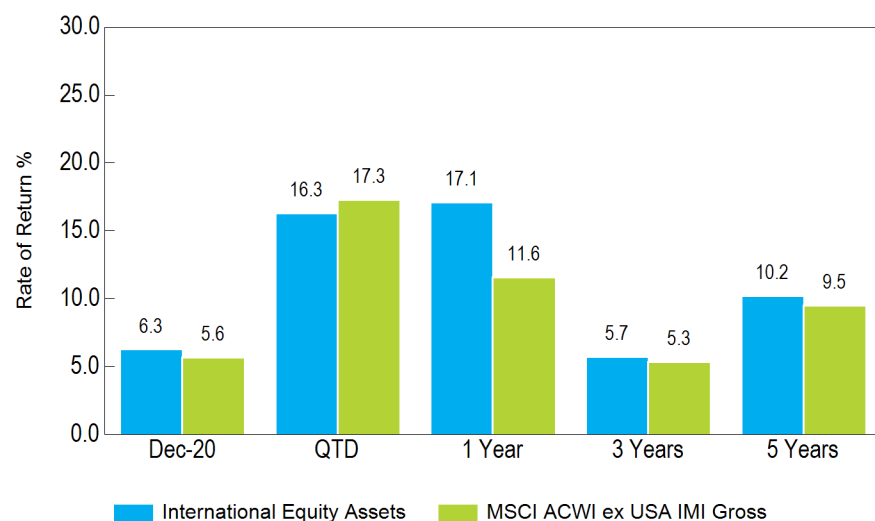
| Top 10 Holdings | |
|------------------------|--------------|
| APPLE INC | 6.0% |
| MICROSOFT CORP | 4.7% |
| AMAZON.COM INC | 3.9% |
| FACEBOOK INC | 1.8% |
| TESLA INC | 1.5% |
| ALPHABET INC | 1.4% |
| ALPHABET INC | 1.4% |
| VISA INC | 1.0% |
| BERKSHIRE HATHAWAY INC | 1.0% |
| JOHNSON & JOHNSON | 1.0% |
| Total | 23.8% |

| | Portfolio Q4-20 | Index Q4-20 |
|------------------------|--------------------|----------------|
| Sector Performance | | |
| Energy | 28.51 | 29.63 |
| Materials | 15.94 | 17.65 |
| Industrials | 16.80 | 17.39 |
| Consumer Discretionary | 13.57 | 14.15 |
| Consumer Staples | 6.88 | 7.02 |
| Health Care | 9.71 | 10.43 |
| Financials | 24.72 | 23.68 |
| Information Technology | 13.63 | 13.85 |
| Communication Services | 15.07 | 15.05 |
| Utilities | 7.06 | 7.58 |
| Real Estate | 6.90 | 9.33 |

Asset Allocation on December 31, 2020

| | Actual | Actual |
|-----------------------------------|---------------------|---------------|
| GQG Partners Emerging Markets | \$19,877,932 | 51.2% |
| SSgA MSCI EAFE Index-NL | \$12,244,382 | 31.5% |
| SSgA MSCI EAFE Small Cap Index-NL | \$6,724,192 | 17.3% |
| Total | \$38,846,506 | 100.0% |

Return Summary Ending December 31, 2020



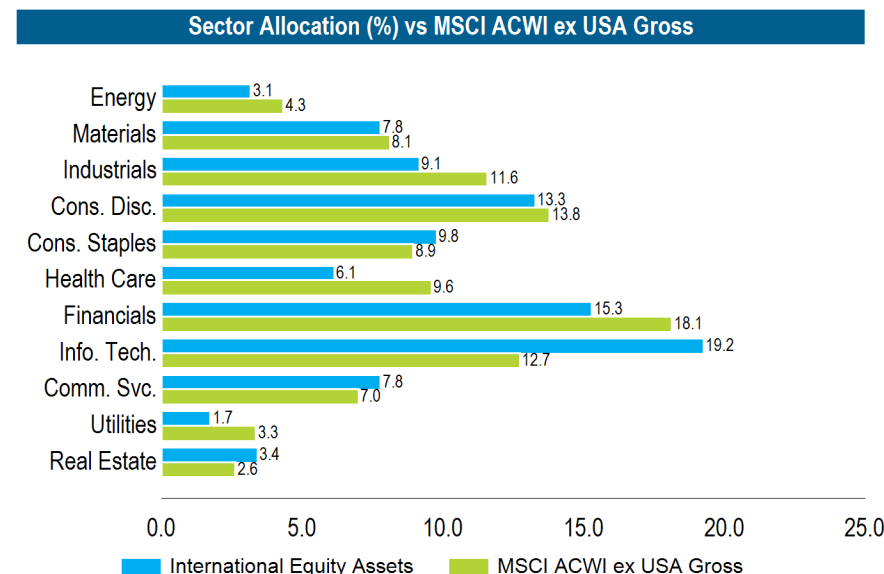
International Equity Assets Style Map 3 Years Ending December 31, 2020



International Equity Assets | As of December 31, 2020

| Total International Equity Characteristics | | | |
|--|--------------------|----------------|--------------------|
| | Portfolio Q4-20 | Index Q4-20 | Portfolio Q3-20 |
| Market Value | | | |
| Market Value (\$M) | 38.8 | -- | 33.4 |
| Number Of Holdings | 3306 | 2361 | 3280 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 124.3 | 100.4 | 136.7 |
| Median Market Cap (\$B) | 2.0 | 9.5 | 1.7 |
| P/E Ratio | 24.0 | 20.9 | 19.7 |
| Yield | 1.8 | 2.3 | 1.8 |
| EPS Growth - 5 Yrs. | 10.0 | 5.2 | 10.3 |
| Price to Book | 3.5 | 2.7 | 3.9 |

| Top 10 Holdings | |
|---|--------------|
| SAMSUNG ELECTRONICS CO LTD | 3.5% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 3.2% |
| MERCADOLIBRE INC | 2.7% |
| HOUSING DEVELOPMENT FINANCE CORP LTD | 2.6% |
| YIBIN WULIANGYE CO LTD | 2.4% |
| TENCENT HOLDINGS LTD | 2.4% |
| ASML HOLDING NV | 2.1% |
| JD.COM INC | 2.0% |
| RELIANCE INDUSTRIES LTD | 1.7% |
| INFOSYS LTD | 1.6% |
| Total | 24.0% |



| | Portfolio Q4-20 | Index Q4-20 |
|------------------------|--------------------|----------------|
| Sector Performance | | |
| Energy | 29.07 | 19.63 |
| Materials | 19.23 | 18.64 |
| Industrials | 15.89 | 15.83 |
| Consumer Discretionary | 28.88 | 13.79 |
| Consumer Staples | 13.04 | 6.52 |
| Health Care | 6.46 | 5.66 |
| Financials | 28.15 | 22.76 |
| Information Technology | 23.78 | 24.47 |
| Communication Services | 19.48 | 12.81 |
| Utilities | 13.56 | 14.08 |
| Real Estate | 15.88 | 11.59 |

| Total International Equity Region Allocation | | | |
|--|---------------|---------------|-------------|
| vs MSCI ACWI ex USA Gross | | | |
| Region | % of Total | % of Bench | % Diff |
| North America ex U.S. | 0.0% | 6.3% | -6.3% |
| United States | 2.6% | 0.0% | 2.6% |
| Europe Ex U.K. | 25.6% | 30.3% | -4.7% |
| United Kingdom | 6.9% | 8.8% | -1.9% |
| Pacific Basin Ex Japan | 8.3% | 7.3% | 1.0% |
| Japan | 13.0% | 15.9% | -2.9% |
| Emerging Markets | 38.0% | 30.8% | 7.2% |
| Other | 5.6% | 0.6% | 5.0% |
| 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 | 2.7% | 0.0% | 2.7% |
| AUSTRALIA | 4.5% | 4.4% | 0.1% |
| AUSTRIA | 0.3% | 0.1% | 0.2% |
| BAHRAIN | 0.0% | 0.0% | 0.0% |
| BANGLADESH | 0.0% | 0.0% | 0.0% |
| BELGIUM | 0.5% | 0.6% | -0.1% |
| BRAZIL | 2.6% | 1.6% | 1.0% |
| CANADA | 0.0% | 6.3% | -6.3% |
| CHILE | 0.0% | 0.2% | -0.2% |
| CHINA | 16.7% | 12.2% | 4.6% |
| COLOMBIA | 0.0% | 0.1% | -0.1% |
| CROATIA | 0.0% | 0.0% | 0.0% |
| CZECH REPUBLIC | 0.0% | 0.0% | 0.0% |
| DENMARK | 1.1% | 1.6% | -0.5% |
| EGYPT | 0.0% | 0.0% | 0.0% |
| ESTONIA | 0.0% | 0.0% | 0.0% |
| FINLAND | 0.7% | 0.7% | 0.0% |
| FRANCE | 3.7% | 6.9% | -3.2% |
| GERMANY | 3.7% | 5.9% | -2.2% |
| GREECE | 0.0% | 0.0% | 0.0% |

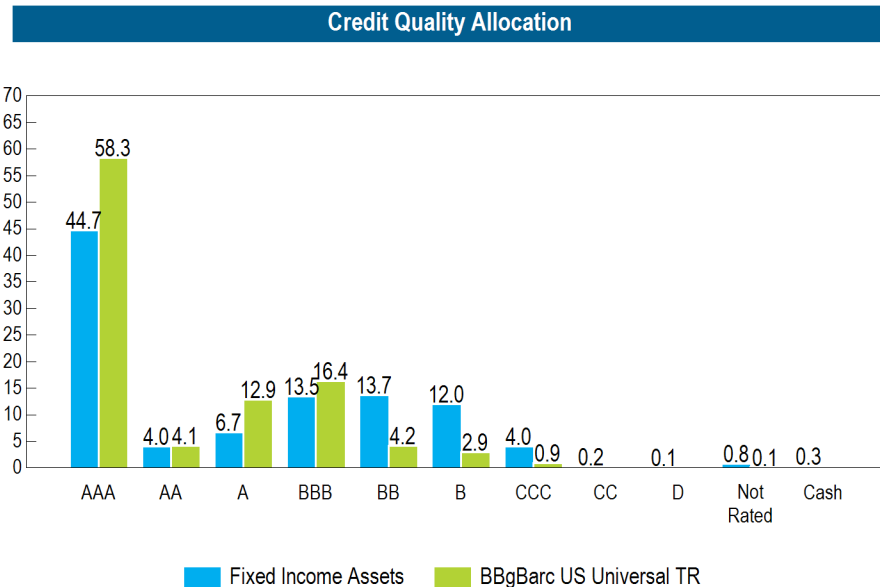
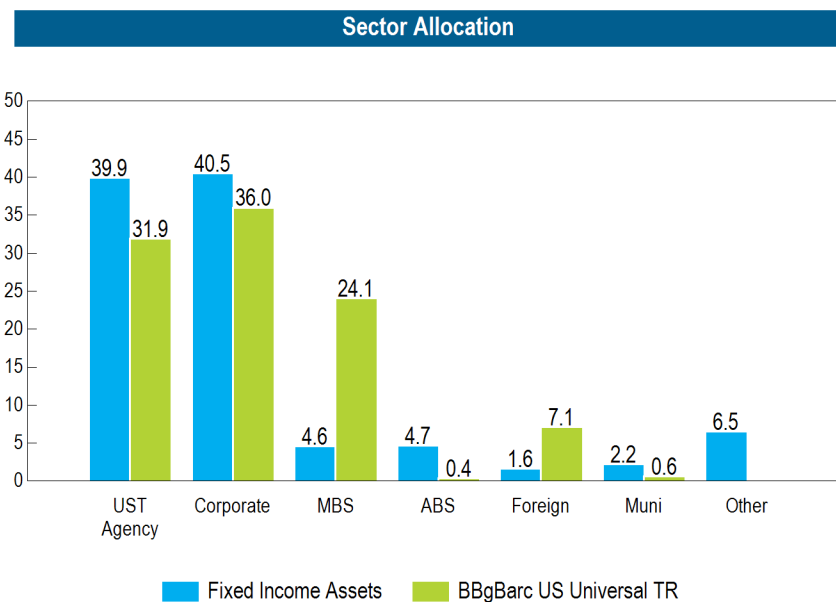
| Country | % of Total | % of Bench | % Diff |
|-------------|------------|------------|--------|
| HONG KONG | 1.8% | 2.0% | -0.3% |
| HUNGARY | 0.0% | 0.1% | -0.1% |
| INDIA | 8.8% | 2.9% | 6.0% |
| INDONESIA | 0.5% | 0.4% | 0.1% |
| IRELAND | 0.5% | 0.4% | 0.1% |
| ISRAEL | 0.6% | 0.4% | 0.2% |
| ITALY | 1.2% | 1.5% | -0.3% |
| JAPAN | 13.0% | 15.9% | -2.9% |
| JORDAN | 0.0% | 0.0% | 0.0% |
| KAZAKHSTAN | 0.0% | 0.0% | 0.0% |
| KENYA | 0.0% | 0.0% | 0.0% |
| KOREA | 3.5% | 4.2% | -0.7% |
| 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% | 0.5% | -0.5% |
| MAURITIUS | 0.0% | 0.0% | 0.0% |
| MEXICO | 0.0% | 0.5% | -0.5% |
| MOROCCO | 0.0% | 0.0% | 0.0% |
| NETHERLANDS | 5.1% | 2.4% | 2.7% |
| NEW ZEALAND | 0.3% | 0.2% | 0.1% |
| NIGERIA | 0.0% | 0.0% | 0.0% |

| Country | % of Total | % of Bench | % Diff |
|--------------|------------|------------|--------|
| NORWAY | 0.5% | 0.4% | 0.2% |
| OMAN | 0.0% | 0.0% | 0.0% |
| OTHER | 2.2% | 0.0% | 2.2% |
| 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 | 2.1% | 0.8% | 1.2% |
| SAUDI ARABIA | 0.0% | 0.8% | -0.8% |
| SERBIA | 0.0% | 0.0% | 0.0% |
| SINGAPORE | 1.7% | 0.7% | 1.1% |
| SLOVENIA | 0.0% | 0.0% | 0.0% |
| SOUTH AFRICA | 0.0% | 1.1% | -1.1% |
| SPAIN | 1.6% | 1.5% | 0.1% |
| SRI LANKA | 0.0% | 0.0% | 0.0% |
| SWEDEN | 2.3% | 2.1% | 0.2% |
| SWITZERLAND | 4.0% | 6.0% | -2.1% |
| TAIWAN | 3.7% | 4.0% | -0.3% |
| THAILAND | 0.0% | 0.6% | -0.6% |
| TUNISIA | 0.0% | 0.0% | 0.0% |

| Country | % of Total | % of Bench | % Diff |
|----------------------|---------------|---------------|-------------|
| TURKEY | 0.0% | 0.1% | -0.1% |
| UNITED ARAB EMIRATES | 0.0% | 0.2% | -0.2% |
| UNITED KINGDOM | 6.9% | 8.8% | -1.9% |
| UNITED STATES | 2.6% | 0.0% | 2.6% |
| VIETNAM | 0.0% | 0.0% | 0.0% |
| Total | 100.0% | 100.0% | 0.0% |

| Asset Allocation on December 31, 2020 | | |
|---------------------------------------|---------------------|---------------|
| | Actual | Actual |
| Aberdeen Emerging Markets Bond Fund | \$4,740,793 | 9.2% |
| Longfellow Investment Grade Bond | \$19,180,567 | 37.4% |
| Lord Abbett High Yield Core | \$11,876,253 | 23.2% |
| Metlife Emerging Markets Debt | \$4,528,072 | 8.8% |
| SSgA TIPS-NL | \$10,927,697 | 21.3% |
| Total | \$51,253,382 | 100.0% |

| Total Fixed Income Fixed Income Characteristics vs. BBgBarc US Universal TR | | | |
|--|--------------------|----------------|--------------------|
| | Portfolio Q4-20 | Index Q4-20 | Portfolio Q3-20 |
| Fixed Income Characteristics | | | |
| Yield to Maturity | 2.62 | 1.41 | 2.84 |
| Average Duration | 5.49 | 6.24 | 5.92 |
| Average Quality | A | AA | A |
| Weighted Average Maturity | 8.14 | 12.68 | 8.31 |



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 | 16.3 | 2.8 | 6.1 | 9.8 | 7.4 | Jan-05 |
| <i>Russell 1000 Value</i> | <i>16.3</i> | <i>2.8</i> | <i>6.1</i> | <i>9.7</i> | <i>7.3</i> | <i>Jan-05</i> |
| <i>eV US Large Cap Value Equity Gross Median</i> | <i>15.8</i> | <i>4.4</i> | <i>6.9</i> | <i>10.6</i> | <i>8.3</i> | <i>Jan-05</i> |
| <i>eV US Large Cap Value Equity Gross Rank</i> | <i>42</i> | <i>62</i> | <i>60</i> | <i>65</i> | <i>84</i> | <i>Jan-05</i> |

Top 10 Holdings

| | |
|----------------------------|--------------|
| BERKSHIRE HATHAWAY INC | 2.5% |
| JPMORGAN CHASE & CO | 2.2% |
| JOHNSON & JOHNSON | 2.1% |
| WALT DISNEY CO (THE) | 1.9% |
| VERIZON COMMUNICATIONS INC | 1.4% |
| COMCAST CORP | 1.4% |
| BANK OF AMERICA | 1.4% |
| AT&T INC | 1.2% |
| PFIZER INC | 1.2% |
| INTEL CORP | 1.2% |
| Total | 16.5% |

SSgA Russell 1000 Value Index-NL Characteristics

| | Portfolio Q4-20 | Index Q4-20 | Portfolio Q3-20 |
|---------------------------------|--------------------|----------------|--------------------|
| Market Value | | | |
| Market Value (\$M) | 23.0 | -- | 19.8 |
| Number Of Holdings | 824 | 854 | 821 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 134.5 | 133.9 | 116.0 |
| Median Market Cap (\$B) | 11.9 | 11.6 | 9.3 |
| P/E Ratio | 22.9 | 22.8 | 18.7 |
| Yield | 2.2 | 2.2 | 2.5 |
| EPS Growth - 5 Yrs. | 5.9 | 5.9 | 6.0 |
| Price to Book | 2.6 | 2.7 | 2.6 |
| Sector Distribution | | | |
| Energy | 4.4 | 3.9 | 4.0 |
| Materials | 4.8 | 4.8 | 4.8 |
| Industrials | 13.4 | 13.5 | 13.0 |
| Consumer Discretionary | 7.6 | 7.6 | 7.6 |
| Consumer Staples | 7.6 | 7.6 | 8.3 |
| Health Care | 13.4 | 13.5 | 14.3 |
| Financials | 19.6 | 19.7 | 18.2 |
| Information Technology | 9.9 | 9.7 | 9.9 |
| Communication Services | 9.4 | 9.7 | 9.4 |
| Utilities | 5.5 | 5.5 | 5.9 |
| Real Estate | 4.4 | 4.4 | 4.5 |

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 | 11.4 | 38.5 | 22.9 | 21.0 | 12.6 | Jul-07 |
| <i>Russell 1000 Growth</i> | 11.4 | 38.5 | 23.0 | 21.0 | 12.6 | Jul-07 |
| <i>eV US Large Cap Growth Equity Gross Median</i> | 11.4 | 34.9 | 22.0 | 19.4 | 12.3 | Jul-07 |
| <i>eV US Large Cap Growth Equity Gross Rank</i> | 50 | 34 | 42 | 29 | 37 | Jul-07 |

Top 10 Holdings

| | |
|--------------------|--------------|
| APPLE INC | 11.6% |
| MICROSOFT CORP | 9.1% |
| AMAZON.COM INC | 7.5% |
| FACEBOOK INC | 3.6% |
| TESLA INC | 2.9% |
| ALPHABET INC | 2.2% |
| ALPHABET INC | 2.1% |
| VISA INC | 2.0% |
| MASTERCARD INC | 1.7% |
| NVIDIA CORPORATION | 1.7% |
| Total | 44.4% |

SSgA Russell 1000 Growth-NL Characteristics

| | Portfolio Q4-20 | Index Q4-20 | Portfolio Q3-20 |
|---------------------------------|-----------------|-------------|-----------------|
| Market Value | | | |
| Market Value (\$M) | 30.0 | -- | 27.4 |
| Number Of Holdings | 437 | 453 | 449 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 712.6 | 713.2 | 651.8 |
| Median Market Cap (\$B) | 17.4 | 16.7 | 13.8 |
| P/E Ratio | 40.0 | 40.0 | 33.3 |
| Yield | 0.8 | 0.8 | 0.8 |
| EPS Growth - 5 Yrs. | 22.7 | 22.7 | 27.6 |
| Price to Book | 12.1 | 12.1 | 9.5 |
| Sector Distribution | | | |
| Energy | 0.1 | 0.1 | 0.1 |
| Materials | 0.8 | 0.8 | 0.9 |
| Industrials | 4.5 | 4.5 | 4.6 |
| Consumer Discretionary | 16.8 | 16.7 | 16.3 |
| Consumer Staples | 4.6 | 4.5 | 4.8 |
| Health Care | 13.6 | 13.6 | 13.8 |
| Financials | 1.9 | 1.9 | 1.9 |
| Information Technology | 45.0 | 45.2 | 44.0 |
| Communication Services | 11.0 | 11.1 | 11.7 |
| Utilities | 0.0 | 0.0 | 0.0 |
| Real Estate | 1.6 | 1.6 | 1.8 |

SSgA Russell 2000 Index-NL | As of December 31, 2020

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 | 31.4 | 20.0 | 10.3 | 13.3 | 12.8 | Aug-10 |
| Russell 2000 | 31.4 | 20.0 | 10.2 | 13.3 | 12.8 | Aug-10 |
| eV US Small Cap Core Equity Gross Median | 27.8 | 15.9 | 9.4 | 13.0 | 13.5 | Aug-10 |
| eV US Small Cap Core Equity Gross Rank | 20 | 33 | 44 | 45 | 72 | Aug-10 |

Top 10 Holdings

| | |
|-------------------------------|-------------|
| PENN NATIONAL GAMING INC | 0.5% |
| CAESARS ENTERTAINMENT INC | 0.5% |
| PLUG POWER INC | 0.5% |
| SUNRUN INC | 0.4% |
| MIRATI THERAPEUTICS INC | 0.4% |
| DARLING INGREDIENTS INC | 0.4% |
| ULTRAGENYX PHARMACEUTICAL INC | 0.3% |
| DECKERS OUTDOOR CORP | 0.3% |
| II VI INC | 0.3% |
| ARROWHEAD PHARMACEUTICALS INC | 0.3% |
| Total | 4.1% |

SSgA Russell 2000 Index-NL Characteristics

| | Portfolio Q4-20 | Index Q4-20 | Portfolio Q3-20 |
|------------------------------------|--------------------|----------------|--------------------|
| Market Value | | | |
| Market Value (\$M) | 4.6 | -- | 3.5 |
| Number Of Holdings | 2042 | 2041 | 2019 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 3.3 | 3.3 | 2.4 |
| Median Market Cap (\$B) | 0.9 | 0.9 | 0.6 |
| P/E Ratio | 22.7 | 22.7 | 17.9 |
| Yield | 1.0 | 1.0 | 1.3 |
| EPS Growth - 5 Yrs. | 8.4 | 8.4 | 11.2 |
| Price to Book | 3.0 | 3.0 | 2.9 |
| Sector Distribution | | | |
| Energy | 2.1 | 2.1 | 1.9 |
| Materials | 4.2 | 4.1 | 4.0 |
| Industrials | 15.3 | 15.4 | 15.2 |
| Consumer Discretionary | 13.0 | 13.0 | 13.4 |
| Consumer Staples | 3.2 | 3.3 | 3.4 |
| Health Care | 20.9 | 20.9 | 21.3 |
| Financials | 15.3 | 15.5 | 14.8 |
| Information Technology | 14.1 | 14.3 | 13.4 |
| Communication Services | 2.3 | 2.4 | 2.3 |
| Utilities | 3.0 | 2.9 | 3.2 |
| Real Estate | 6.2 | 6.2 | 6.6 |

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 | 16.1 | 8.3 | 4.7 | 7.9 | 6.9 | Aug-10 |
| MSCI EAFE | 16.0 | 7.8 | 4.3 | 7.4 | 6.6 | Aug-10 |
| eV EAFE Core Equity Gross Median | 15.0 | 9.8 | 5.2 | 8.4 | 8.5 | Aug-10 |
| eV EAFE Core Equity Gross Rank | 36 | 62 | 56 | 63 | 87 | Aug-10 |

Top 10 Holdings

| | |
|-------------------------------------|--------------|
| NESTLE SA, CHAM UND VEVEY | 2.1% |
| ROCHE HOLDING AG | 1.5% |
| ASML HOLDING NV | 1.3% |
| NOVARTIS AG | 1.3% |
| LVMH MOET HENNESSY LOUIS VUITTON SE | 1.1% |
| TOYOTA MOTOR CORP | 1.0% |
| AIA GROUP LTD | 1.0% |
| SAP SE | 0.8% |
| ASTRAZENECA PLC | 0.8% |
| SONY CORP | 0.8% |
| Total | 11.8% |

SSgA MSCI EAFE Index-NL Characteristics

| | Portfolio Q4-20 | Index Q4-20 | Portfolio Q3-20 |
|---------------------------------|--------------------|----------------|--------------------|
| Market Value | | | |
| Market Value (\$M) | 12.2 | -- | 10.5 |
| Number Of Holdings | 884 | 876 | 909 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 70.7 | 71.4 | 64.5 |
| Median Market Cap (\$B) | 12.1 | 12.4 | 10.2 |
| P/E Ratio | 22.3 | 22.2 | 19.3 |
| Yield | 2.3 | 2.4 | 2.7 |
| EPS Growth - 5 Yrs. | 3.1 | 2.9 | 3.8 |
| Price to Book | 2.7 | 2.7 | 3.0 |
| Sector Distribution | | | |
| Energy | 3.1 | 3.1 | 2.8 |
| Materials | 7.8 | 7.9 | 7.6 |
| Industrials | 15.2 | 15.2 | 15.2 |
| Consumer Discretionary | 12.5 | 12.5 | 11.8 |
| Consumer Staples | 10.5 | 10.9 | 11.9 |
| Health Care | 12.8 | 12.9 | 14.2 |
| Financials | 16.3 | 16.3 | 15.1 |
| Information Technology | 8.9 | 8.9 | 8.6 |
| Communication Services | 5.2 | 5.2 | 5.5 |
| Utilities | 3.9 | 3.9 | 4.0 |
| Real Estate | 3.1 | 3.1 | 3.1 |

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 | 17.2 | 12.4 | 5.0 | 9.6 | 9.8 | Aug-10 |
| MSCI EAFE Small Cap | 17.3 | 12.3 | 4.9 | 9.4 | 9.5 | Aug-10 |
| eV EAFE Small Cap Core Gross Median | 15.1 | 11.1 | 4.1 | 9.2 | 11.0 | Aug-10 |
| eV EAFE Small Cap Core Gross Rank | 29 | 46 | 46 | 42 | 75 | Aug-10 |

Top 10 Holdings

| | |
|--------------------------------|-------------|
| ASM INTERNATIONAL NV | 0.4% |
| RIGHTMOVE PLC | 0.3% |
| SIG COMBIBLOC GROUP AG | 0.3% |
| D S SMITHPLC | 0.3% |
| WEIR GROUP PLC | 0.3% |
| INTERMEDIATE CAPITAL GROUP PLC | 0.2% |
| VAT GROUP AG | 0.2% |
| IMCD NV | 0.2% |
| B&M EUROPEAN VALUE RETAIL SA | 0.2% |
| METSO OUTOTEC OYJ | 0.2% |
| Total | 2.6% |

SSgA MSCI EAFE Small Cap Index-NL Characteristics

| | Portfolio Q4-20 | Index Q4-20 | Portfolio Q3-20 |
|---------------------------------|--------------------|----------------|--------------------|
| Market Value | | | |
| Market Value (\$M) | 6.7 | -- | 5.7 |
| Number Of Holdings | 2372 | 2361 | 2325 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 3.0 | 3.0 | 2.7 |
| Median Market Cap (\$B) | 1.2 | 1.2 | 1.1 |
| P/E Ratio | 19.9 | 19.9 | 17.7 |
| Yield | 2.0 | 2.0 | 2.3 |
| EPS Growth - 5 Yrs. | 3.6 | 3.6 | 5.4 |
| Price to Book | 2.4 | 2.4 | 2.3 |
| Sector Distribution | | | |
| Energy | 1.7 | 1.7 | 1.5 |
| Materials | 9.2 | 9.1 | 8.2 |
| Industrials | 23.1 | 23.2 | 22.0 |
| Consumer Discretionary | 12.7 | 12.8 | 12.9 |
| Consumer Staples | 5.8 | 5.8 | 6.9 |
| Health Care | 7.1 | 7.1 | 7.8 |
| Financials | 10.4 | 10.4 | 9.9 |
| Information Technology | 10.5 | 10.4 | 11.0 |
| Communication Services | 4.6 | 4.6 | 4.8 |
| Utilities | 2.9 | 3.0 | 2.7 |
| Real Estate | 11.9 | 12.0 | 12.2 |

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 | 16.1 | 34.8 | -- | -- | 25.3 | Mar-19 |
| MSCI Emerging Markets | 19.7 | 18.3 | 6.2 | 12.8 | 14.9 | Mar-19 |
| eV Emg Mkts Equity Gross Median | 20.2 | 18.2 | 6.3 | 13.0 | 15.6 | Mar-19 |
| eV Emg Mkts Equity Gross Rank | 90 | 10 | -- | -- | 13 | Mar-19 |

Top 10 Holdings

| | |
|---|--------------|
| SAMSUNG ELECTRONICS CO LTD | 6.7% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 6.1% |
| MERCADOLIBRE INC | 5.1% |
| HOUSING DEVELOPMENT FINANCE CORP LTD | 5.0% |
| YIBIN WULIANGYE CO LTD | 4.7% |
| TENCENT HOLDINGS LTD | 4.5% |
| JD.COM INC | 3.8% |
| RELIANCE INDUSTRIES LTD | 3.2% |
| ASML HOLDING NV | 3.2% |
| INFOSYS LTD | 3.1% |
| Total | 45.6% |

GQG Partners Emerging Markets Characteristics

| | Portfolio Q4-20 | Index Q4-20 | Portfolio Q3-20 |
|---------------------------------|--------------------|----------------|--------------------|
| Market Value | | | |
| Market Value (\$M) | 19.9 | -- | 17.2 |
| Number Of Holdings | 58 | 1397 | 52 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 200.0 | 171.5 | 228.7 |
| Median Market Cap (\$B) | 70.3 | 6.9 | 58.8 |
| P/E Ratio | 27.4 | 19.1 | 21.4 |
| Yield | 1.4 | 2.0 | 1.2 |
| EPS Growth - 5 Yrs. | 17.2 | 9.4 | 17.4 |
| Price to Book | 5.7 | 3.1 | 6.5 |
| Sector Distribution | | | |
| Energy | 3.7 | 5.0 | 5.2 |
| Materials | 7.2 | 7.6 | 4.7 |
| Industrials | 0.8 | 4.2 | 0.0 |
| Consumer Discretionary | 13.9 | 18.3 | 21.4 |
| Consumer Staples | 10.7 | 5.8 | 8.5 |
| Health Care | 1.9 | 4.8 | 2.2 |
| Financials | 16.3 | 18.2 | 7.5 |
| Information Technology | 28.3 | 20.6 | 27.4 |
| Communication Services | 10.3 | 11.4 | 15.7 |
| Utilities | 0.0 | 2.0 | 0.1 |
| Real Estate | 0.7 | 2.1 | 0.7 |

Account Information

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

Portfolio Performance Summary

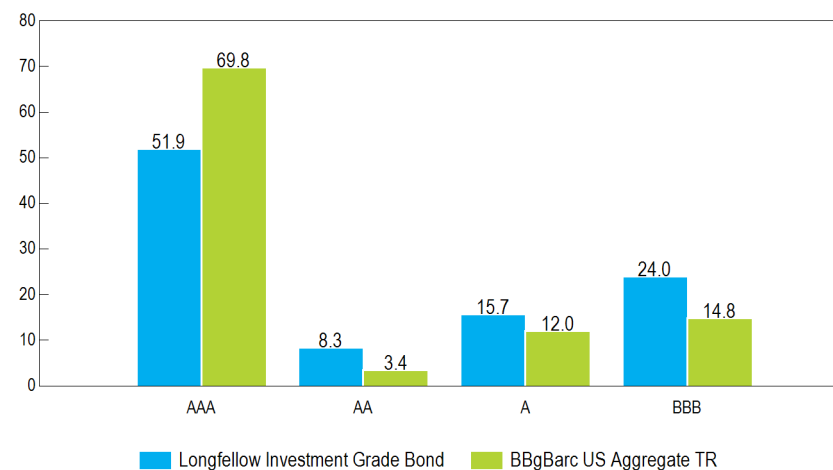
| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | Inception (%) | Inception Date |
|-----------------------------------|---------|----------|-----------|-----------|---------------|----------------|
| Longfellow Investment Grade Bond | 1.6 | 9.2 | 5.9 | — | 5.3 | Sep-17 |
| BBgBarc US Aggregate TR | 0.7 | 7.5 | 5.3 | 4.4 | 4.8 | Sep-17 |
| eV US Core Fixed Inc Gross Median | 1.1 | 8.6 | 5.9 | 5.0 | 5.3 | Sep-17 |
| eV US Core Fixed Inc Gross Rank | 19 | 30 | 45 | — | 54 | Sep-17 |

Longfellow Investment Grade Bond Characteristics

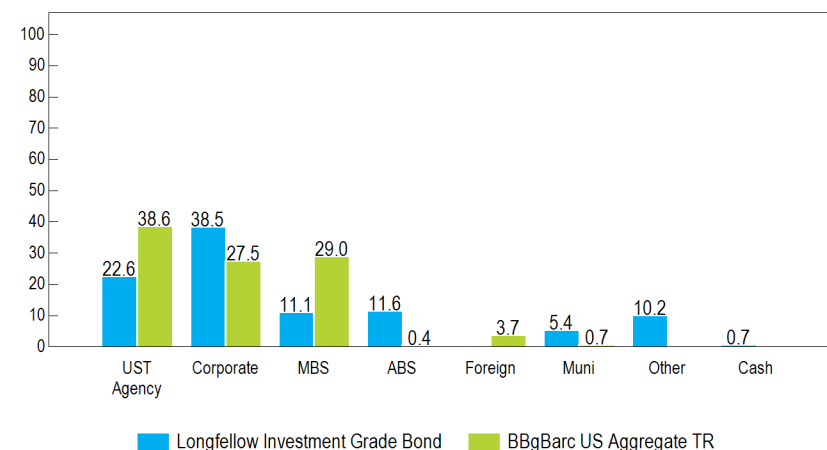
vs. BBgBarc US Aggregate TR

| | Portfolio Q4-20 | Index Q4-20 | Portfolio Q3-20 |
|------------------------------|-----------------|-------------|-----------------|
| Fixed Income Characteristics | | | |
| Yield to Maturity | 1.6 | 1.0 | 1.7 |
| Average Duration | 6.2 | 6.4 | 6.3 |
| Average Quality | AA | AA | AA |
| Weighted Average Maturity | 8.1 | 13.7 | 8.3 |

Credit Quality Allocation



Sector Allocation



Lord Abbett High Yield Core | As of December 31, 2020

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 | BBgBarc US High Yield TR |
| Universe | eV US High Yield Fixed Inc Gross |

Portfolio Performance Summary

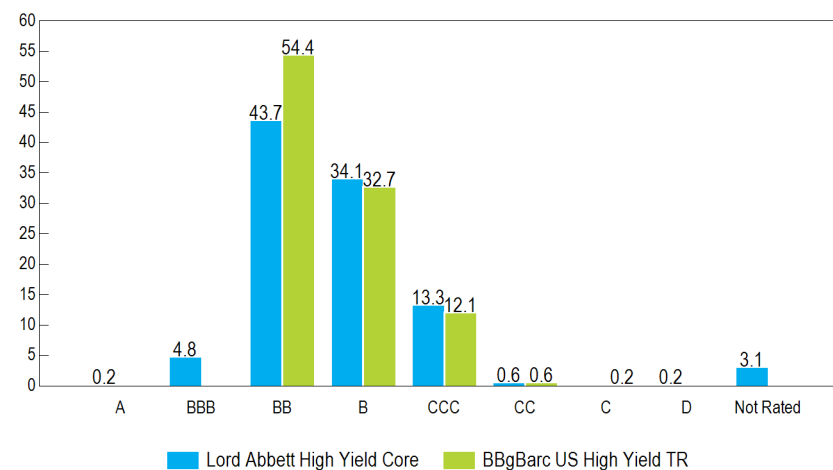
| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | Inception (%) | Inception Date |
|---|---------|----------|-----------|-----------|---------------|----------------|
| Lord Abbett High Yield Core | 7.6 | 9.1 | -- | -- | 8.7 | Jul-19 |
| BBgBarc US High Yield TR | 6.5 | 7.1 | 6.2 | 8.6 | 7.4 | Jul-19 |
| eV US High Yield Fixed Inc Gross Median | 5.8 | 6.5 | 6.1 | 8.1 | 7.2 | Jul-19 |
| eV US High Yield Fixed Inc Gross Rank | 10 | 11 | -- | -- | 15 | Jul-19 |

Lord Abbett High Yield Core Characteristics

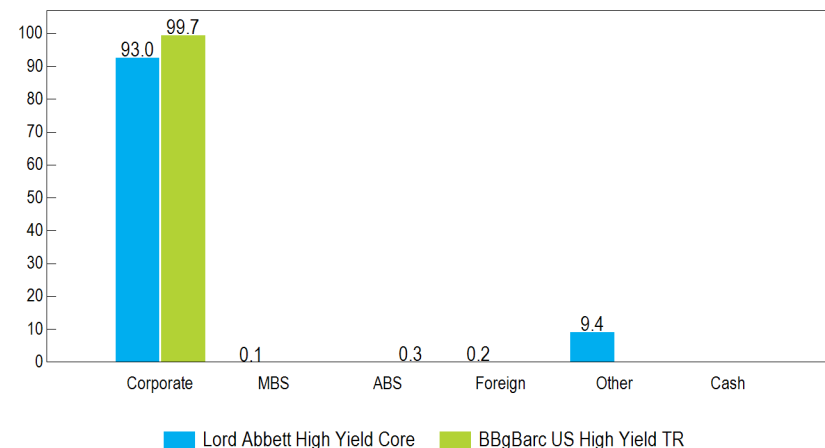
vs. BBgBarc US High Yield TR

| | Portfolio Q4-20 | Index Q4-20 | Portfolio Q3-20 |
|------------------------------|-----------------|-------------|-----------------|
| Fixed Income Characteristics | | | |
| Yield to Maturity | 5.0 | 4.9 | 5.8 |
| Average Duration | 5.6 | 5.1 | 5.5 |
| Average Quality | B | B | B |
| Weighted Average Maturity | 7.0 | 6.5 | 7.0 |

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 | BBgBarc US TIPS TR |
| Universe | eV US TIPS / Inflation Fixed Inc Gross |

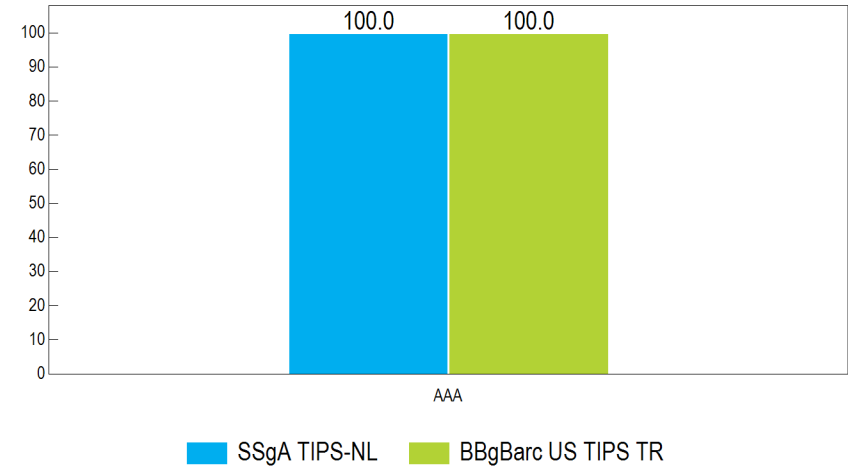
Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | Inception (%) | Inception Date |
|---|---------|----------|-----------|-----------|---------------|----------------|
| SSgA TIPS-NL | 1.6 | 11.0 | 5.9 | 5.0 | 4.6 | Jul-07 |
| BBgBarc US TIPS TR | 1.6 | 11.0 | 5.9 | 5.1 | 4.6 | Jul-07 |
| eV US TIPS / Inflation Fixed Inc Gross Median | 1.6 | 10.9 | 5.9 | 5.2 | 4.7 | Jul-07 |
| eV US TIPS / Inflation Fixed Inc Gross Rank | 61 | 49 | 60 | 69 | 68 | Jul-07 |

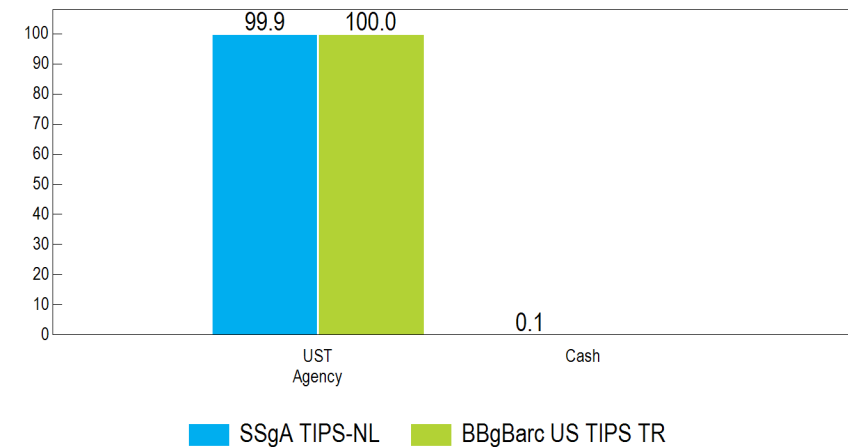
SSgA TIPS-NL Characteristics vs. BBgBarc US TIPS TR

| | Portfolio Q4-20 | Index Q4-20 | Portfolio Q3-20 |
|------------------------------|-----------------|-------------|-----------------|
| Fixed Income Characteristics | | | |
| Yield to Maturity | 0.7 | 0.6 | 0.7 |
| Average Duration | 3.4 | 7.6 | 5.2 |
| Average Quality | AAA | AAA | AAA |
| Weighted Average Maturity | 8.1 | 8.1 | 8.4 |

Credit Quality Allocation



Sector Allocation



Aberdeen Emerging Markets Bond Fund | As of December 31, 2020

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

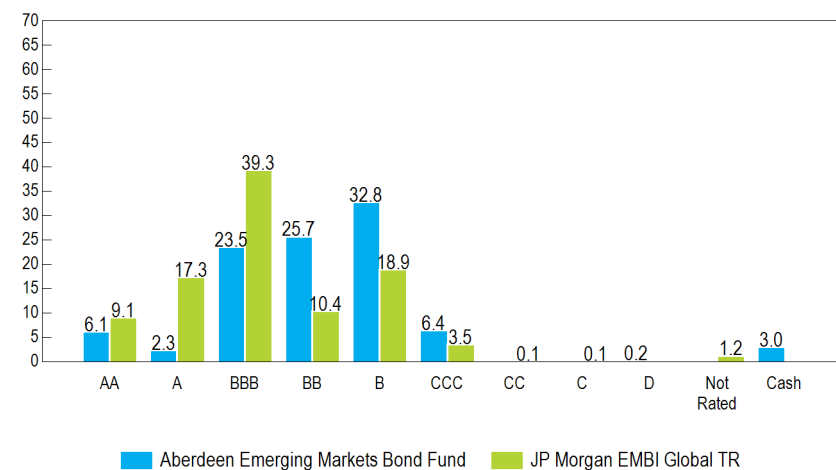
| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | Inception (%) | Inception Date |
|--|---------|----------|-----------|-----------|---------------|----------------|
| Aberdeen Emerging Markets Bond Fund | 8.3 | 5.5 | 4.3 | -- | 6.3 | Dec-16 |
| JP Morgan EMBI Global Diversified | 5.8 | 5.3 | 5.0 | 7.1 | 6.5 | Dec-16 |
| JP Morgan GBI EM Global Diversified TR USD | 9.6 | 2.7 | 3.0 | 6.7 | 6.3 | Dec-16 |

Aberdeen Emerging Markets Bond Fund Fixed Income Characteristics

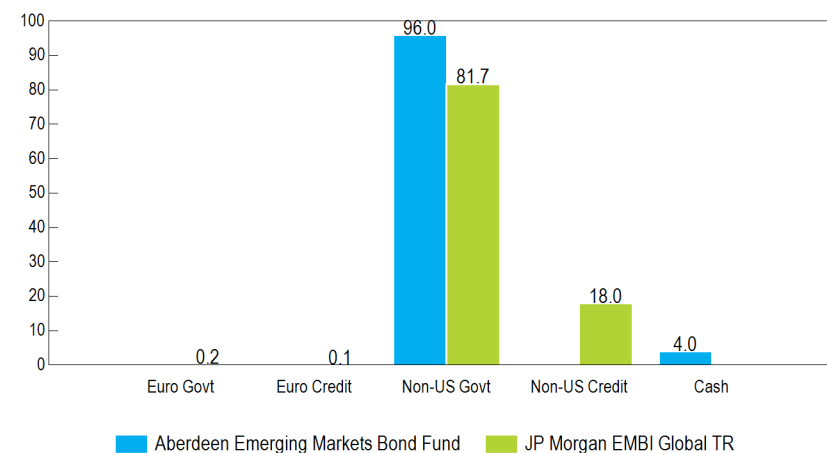
vs. JP Morgan EMBI Global TR

| | Portfolio Q4-20 | Index Q4-20 | Portfolio Q3-20 |
|------------------------------|-----------------|-------------|-----------------|
| Fixed Income Characteristics | | | |
| Yield to Maturity | 5.2 | 3.6 | 5.9 |
| Average Duration | 7.0 | 8.4 | 7.1 |
| Average Quality | BB | BBB | BB |
| Weighted Average Maturity | 11.1 | 13.1 | 11.4 |

Credit Quality Allocation



Global Sector Allocation



Intercontinental U.S. REIF | As of December 31, 2020

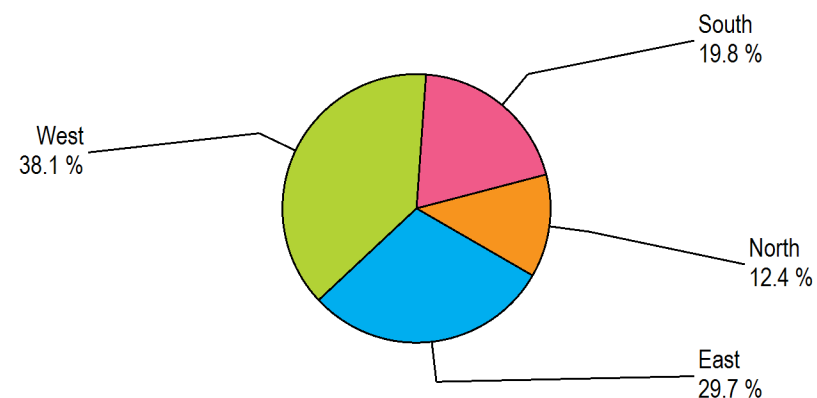
Account Information

| | |
|-------------------|----------------------------|
| 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

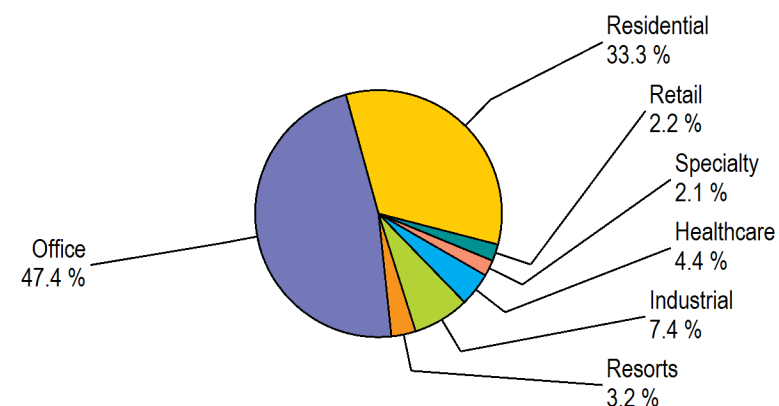
| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | Inception (%) | Inception Date |
|----------------------------|---------|----------|-----------|-----------|---------------|----------------|
| Intercontinental U.S. REIF | 0.7 | 1.9 | 7.2 | 8.4 | 9.8 | Oct-14 |
| NCREIF ODCE (net) | 1.1 | 0.3 | 4.0 | 5.3 | 6.9 | Oct-14 |

Geographic Diversification



North represents Midwest.

Property Type Allocation



Note: As of December 31, 2020, the number of investments is 133.

AEW Core Property Trust | As of December 31, 2020

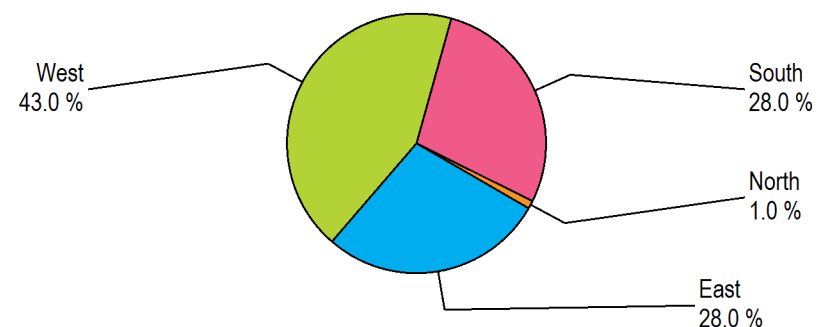
Account Information

| | |
|-------------------|-------------------------|
| 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

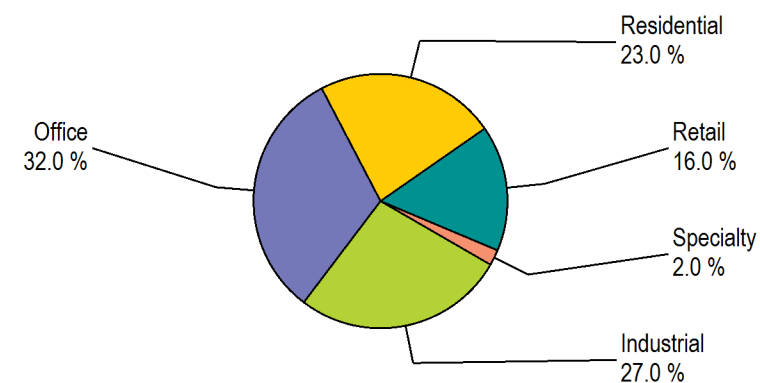
| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | Inception (%) | Inception Date |
|-------------------------|---------|----------|-----------|-----------|---------------|----------------|
| AEW Core Property Trust | 1.4 | 0.2 | 4.0 | 5.5 | 7.1 | Oct-14 |
| NCREIF ODCE (net) | 1.1 | 0.3 | 4.0 | 5.3 | 6.9 | Oct-14 |

Geographic Diversification



North represents Midwest.

Property Type Allocation



Note: As of December 31, 2020, the number of investments is 83.

Account Information

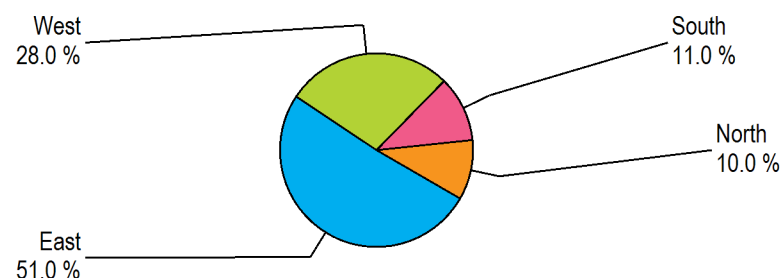
| | |
|-------------------|-----------------------------|
| Account Name | TA Associates Realty Fund X |
| Account Structure | Other |
| Investment Style | Active |
| Inception Date | 4/01/13 |
| Account Type | Real Estate |
| Benchmark | NCREIF ODCE (net) |
| Universe | |

Non-Marketable Securities Overview

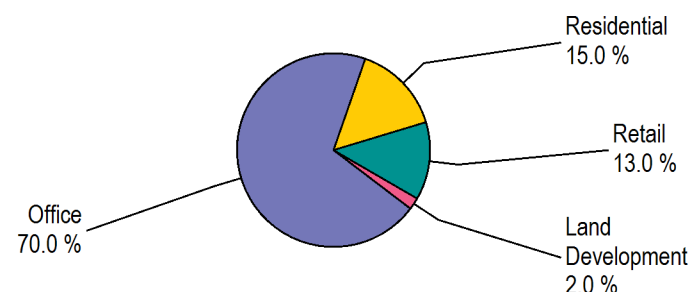
As of December 31, 2020

| 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 | \$3,005,227 | \$4,490,565 | \$315,194 | \$4,805,759 | -\$5,227 |
| | Total Account | | \$3,000,000 | \$3,005,227 | \$4,490,565 | \$315,194 | \$4,805,759 | -\$5,227 |

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, 2020, the number of investments is 11 and Net IRR is 12.70%.

Account Information

| | |
|-------------------|--|
| Account Name | Ascent Venture Partners - Fund III |
| Account Structure | Other |
| Investment Style | Active |
| Inception Date | 6/01/01 |
| Account Type | Private Equity |
| Benchmark | Cambridge Associates US All PE (1 Qtr Lag) |
| 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 III | 1999 | \$1,500,000 | \$1,395,000 | \$1,721,907 | \$12,073 | \$1,733,980 | \$105,000 |
| | Total Account | | \$1,500,000 | \$1,395,000 | \$1,721,907 | \$12,073 | \$1,733,980 | \$105,000 |

Investment Strategy:

Ascent Venture Partners seeks to build private equity portfolios that are balanced with respect to industry (high and low technology ventures), and diverse with respects to company growth stage (from seed through buyout and re-capitalization). Ascent favors proven management teams and reasonable valuations. Ascent has shifted their focus to liquidating the remaining investments in the partnership.

Note: As of September 30, 2020, the Net IRR is 3.62%.

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 | Cambridge Associates US All PE (1 Qtr Lag) |
| 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 | \$155,588 | \$15,546 | \$171,134 | \$0 |
| | Total Account | | \$1,000,000 | \$1,000,000 | \$155,588 | \$15,546 | \$171,134 | \$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 | Cambridge Associates US All PE (1 Qtr Lag) |
| 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 | \$940,000 | \$649,106 | \$812,451 | \$1,461,557 | \$60,000 |
| | Total Account | | \$1,000,000 | \$940,000 | \$649,106 | \$812,451 | \$1,461,557 | \$60,000 |

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, 2020, the Net IRR is 6.67%.

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 | Cambridge Associates US All PE (1 Qtr Lag) |
| 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 | \$1,245,000 | \$0 | \$1,423,159 | \$1,423,159 | \$255,000 |
| | Total Account | | \$1,500,000 | \$1,245,000 | \$0 | \$1,423,159 | \$1,423,159 | \$255,000 |

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, 2020, the Net IRR is 1.82%.

Account Information

| | |
|-------------------|--|
| Account Name | Goldman Sachs PEP 2005 |
| Account Structure | Other |
| Investment Style | Active |
| Inception Date | 8/01/06 |
| Account Type | Private Equity |
| Benchmark | Cambridge Associates US All PE (1 Qtr Lag) |
| 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 | \$2,931,387 | \$3,510,523 | \$257,192 | \$3,767,715 | \$68,613 |
| | Total Account | | \$3,000,000 | \$2,931,387 | \$3,510,523 | \$257,192 | \$3,767,715 | \$68,613 |

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 September 30, 2020, the Net IRR is 4.59%.

Account Information

| | |
|-------------------|--|
| Account Name | HarbourVest Partners VIII |
| Account Structure | Other |
| Investment Style | Active |
| Inception Date | 12/20/07 |
| Account Type | Private Equity |
| Benchmark | Cambridge Associates US All PE (1 Qtr Lag) |
| 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 | \$2,323,678 | \$3,733,220 | \$424,759 | \$4,157,979 | \$176,322 |
| | Total Account | | \$2,500,000 | \$2,323,678 | \$3,733,220 | \$424,759 | \$4,157,979 | \$176,322 |

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, 2020, the Net IRR is 10.5%.

Account Information

| | |
|-------------------|--|
| Account Name | HarbourVest Partners IX |
| Account Structure | Other |
| Investment Style | Active |
| Inception Date | 10/22/13 |
| Account Type | Private Equity |
| Benchmark | Cambridge Associates US All PE (1 Qtr Lag) |
| 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 | \$3,655,139 | \$3,421,676 | \$3,765,910 | \$7,187,586 | \$1,344,861 |
| | Total Account | | \$5,000,000 | \$3,655,139 | \$3,421,676 | \$3,765,910 | \$7,187,586 | \$1,344,861 |

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, 2020, the Net IRR is 18.1%.

Account Information

| | |
|-------------------|--|
| Account Name | HarbourVest X Buyout Fund |
| Account Structure | Other |
| Investment Style | Active |
| Inception Date | 4/06/16 |
| Account Type | Private Equity |
| Benchmark | Cambridge Associates US All PE (1 Qtr Lag) |
| 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 | \$2,980,366 | \$391,457 | \$4,071,189 | \$4,462,646 | \$3,519,634 |
| | Total Account | | \$6,500,000 | \$2,980,366 | \$391,457 | \$4,071,189 | \$4,462,646 | \$3,519,634 |

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, 2020, the Net IRR is 23.0%.

Account Information

| | |
|-------------------|--|
| Account Name | HarbourVest Partners XI |
| Account Structure | Other |
| Investment Style | Passive |
| Inception Date | 7/31/19 |
| Account Type | Private Equity |
| Benchmark | Cambridge Associates US All PE (1 Qtr Lag) |
| 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 | \$1,320,334 | \$54,539 | \$1,469,581 | \$1,524,120 | \$3,679,666 |
| | Total Account | | \$5,000,000 | \$1,320,334 | \$54,539 | \$1,469,581 | \$1,524,120 | \$3,679,666 |

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, 2020, the Net IRR is 34.1%.

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 | Cambridge Associates US All PE (1 Qtr Lag) |
| 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 | \$3,554,585 | \$119,753 | \$6,452,541 | \$6,572,294 | \$1,445,415 |
| | Total Account | | \$5,000,000 | \$3,554,585 | \$119,753 | \$6,452,541 | \$6,572,294 | \$1,445,415 |

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, 2020, the Gross IRR is 23.0%.

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 | Cambridge Associates US All PE (1 Qtr Lag) |
| 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 | \$1,746,719 | \$0 | \$3,156,586 | \$3,156,586 | \$1,503,281 |
| | Total Account | | \$3,250,000 | \$1,746,719 | \$0 | \$3,156,586 | \$3,156,586 | \$1,503,281 |

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, 2020, the Gross IRR is 23.2%.

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 | Cambridge Associates US All PE (1 Qtr Lag) |
| 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 | \$372,978 | \$2,289 | \$384,962 | \$387,251 | \$2,127,022 |
| | Total Account | | \$2,500,000 | \$372,978 | \$2,289 | \$384,962 | \$387,251 | \$2,127,022 |

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.

Account Information

| | |
|-------------------|--|
| Account Name | Constitution Capital Direct IV |
| Account Structure | Other |
| Investment Style | Active |
| Inception Date | 6/30/16 |
| Account Type | Private Equity |
| Benchmark | Cambridge Associates US All PE (1 Qtr Lag) |
| 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 | \$3,159,821 | \$2,934,541 | \$2,511,830 | \$5,446,371 | \$90,179 |
| | Total Account | | \$3,250,000 | \$3,159,821 | \$2,934,541 | \$2,511,830 | \$5,446,371 | \$90,179 |

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, 2020, the Gross IRR is 27.9%.

Account Information

| | |
|-------------------|--|
| Account Name | Constitution Capital Direct V |
| Account Structure | Other |
| Investment Style | Active |
| Inception Date | 3/27/19 |
| Account Type | Private Equity |
| Benchmark | Cambridge Associates US All PE (1 Qtr Lag) |
| 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 | \$2,785,319 | \$768,783 | \$2,853,992 | \$3,622,775 | -\$285,319 |
| | Total Account | | \$2,500,000 | \$2,785,319 | \$768,783 | \$2,853,992 | \$3,622,775 | -\$285,319 |

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, 2020, the Gross IRR is 32.5%.

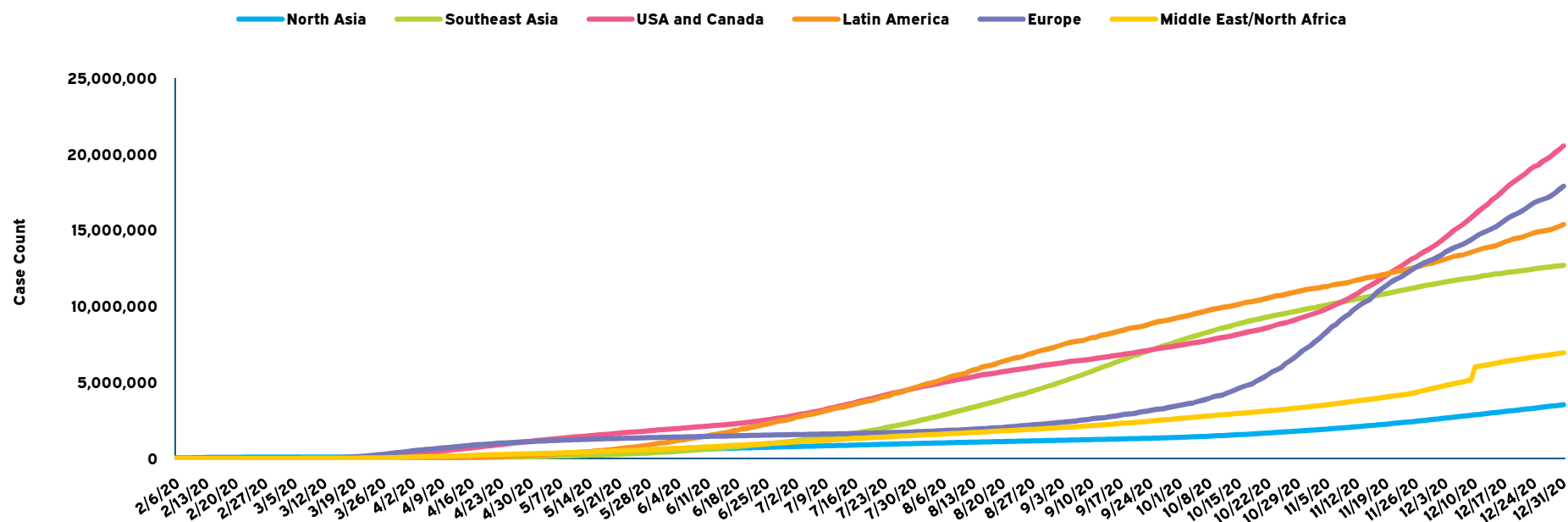
Appendices

Economic and Market Update

Data as of December 31, 2020



Case Count by Select Region^{1,2}



- Cases of COVID-19 continue to grow globally, with over 95 million reported cases across 191 countries.
- The US still has the highest number of infections, with Europe collectively following given the recent spike in cases there. India and Brazil also continue to struggle with the virus.

¹ Source: Bloomberg. Data is as of December 31, 2020.

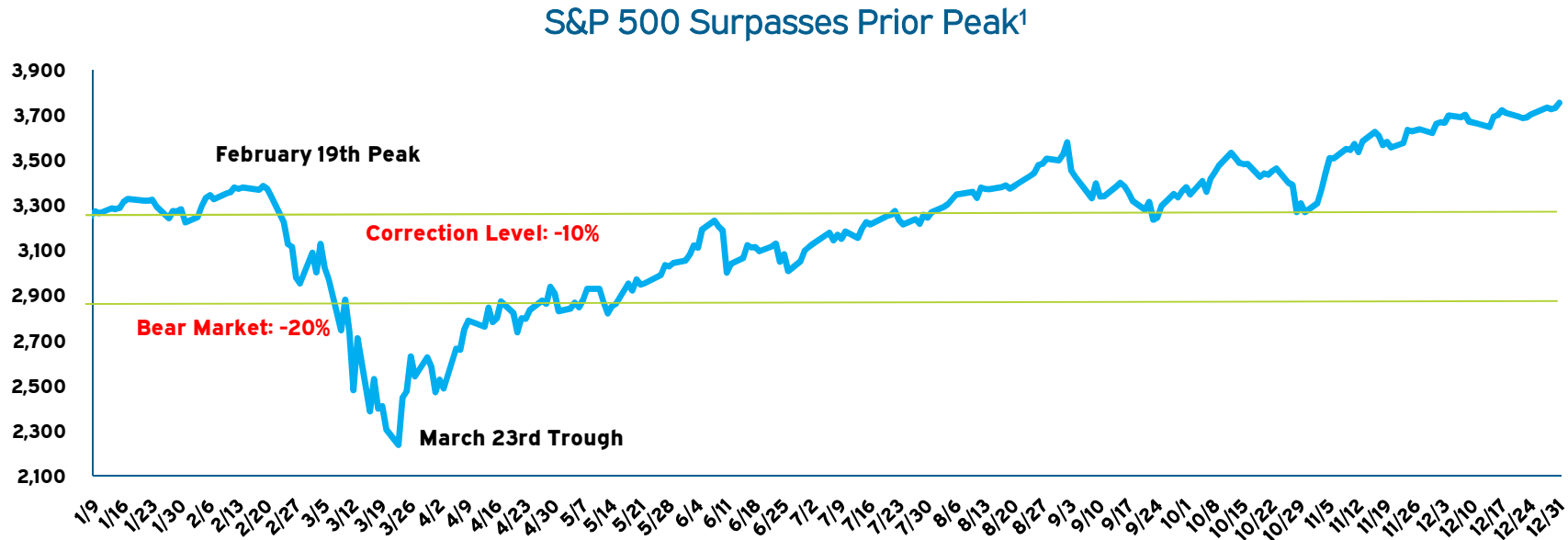
² North Asia: China, Hong Kong, Japan, Russia, South Korea, and Taiwan. Southeast Asia: Singapore, India, Indonesia, Malaysia, Pakistan, Philippines, Thailand, Bangladesh, Sri Lanka, and Vietnam. Europe: Austria, Belarus, Bulgaria, Croatia, Czech Republic, Denmark, France, Germany, Hungary, Italy, Netherlands, Norway, Poland, Romania, Spain, Sweden, United Kingdom, Switzerland, and Ukraine. Latin America: Chile, Brazil, Mexico, Argentina, Colombia, Peru, Venezuela, Ecuador, Panama, Paraguay, Costa Rica, Bolivia, Uruguay, El Salvador, Honduras, Cuba, Dominican Republic, Haiti, and Nicaragua. Middle East/North Africa: Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Qatar, Saudi Arabia, Syria, Turkey, Tunisia, United Arab Emirates, and Yemen.

Market Returns¹

| Indices | December | 1 Year | 3 Year | 5 Year | 10 Year |
|-------------------------------|----------|--------|--------|--------|---------|
| S&P 500 | 3.8% | 18.4% | 14.1% | 15.2% | 13.9% |
| MSCI EAFE | 4.7% | 7.8% | 4.3% | 7.4% | 5.5% |
| MSCI Emerging Markets | 7.4% | 18.3% | 6.2% | 12.8% | 3.6% |
| MSCI China | 2.8% | 29.5% | 9.1% | 15.1% | 7.6% |
| Bloomberg Barclays Aggregate | 0.1% | 7.5% | 5.3% | 4.4% | 3.8% |
| Bloomberg Barclays TIPS | 1.2% | 11.0% | 5.9% | 5.1% | 3.8% |
| Bloomberg Barclays High Yield | 1.9% | 7.1% | 6.2% | 8.6% | 6.8% |
| 10-year US Treasury | -0.6% | 10.6% | 6.6% | 4.1% | 4.4% |
| 30-year US Treasury | -1.5% | 18.7% | 10.9% | 7.8% | 8.3% |

- In December, equities, particularly emerging markets, continued to do well given progress on a US fiscal package, the passing of the US presidential election, and positive developments regarding a COVID-19 vaccine. The yield curve steepened, weighing on Treasury prices.
- For the year, global risk assets recovered meaningfully from their declines to finish in strong positive territory, largely driven by record fiscal and monetary policy stimulus and much more certainty related to the containment of the virus.
- US equities and longer-dated Treasuries performed particularly well in 2020 given policy support. Equities in China likewise performed well as China contained the virus and consequently started the reopening of their economy earlier than others. European and Japanese equity markets lagged behind the US and emerging markets.

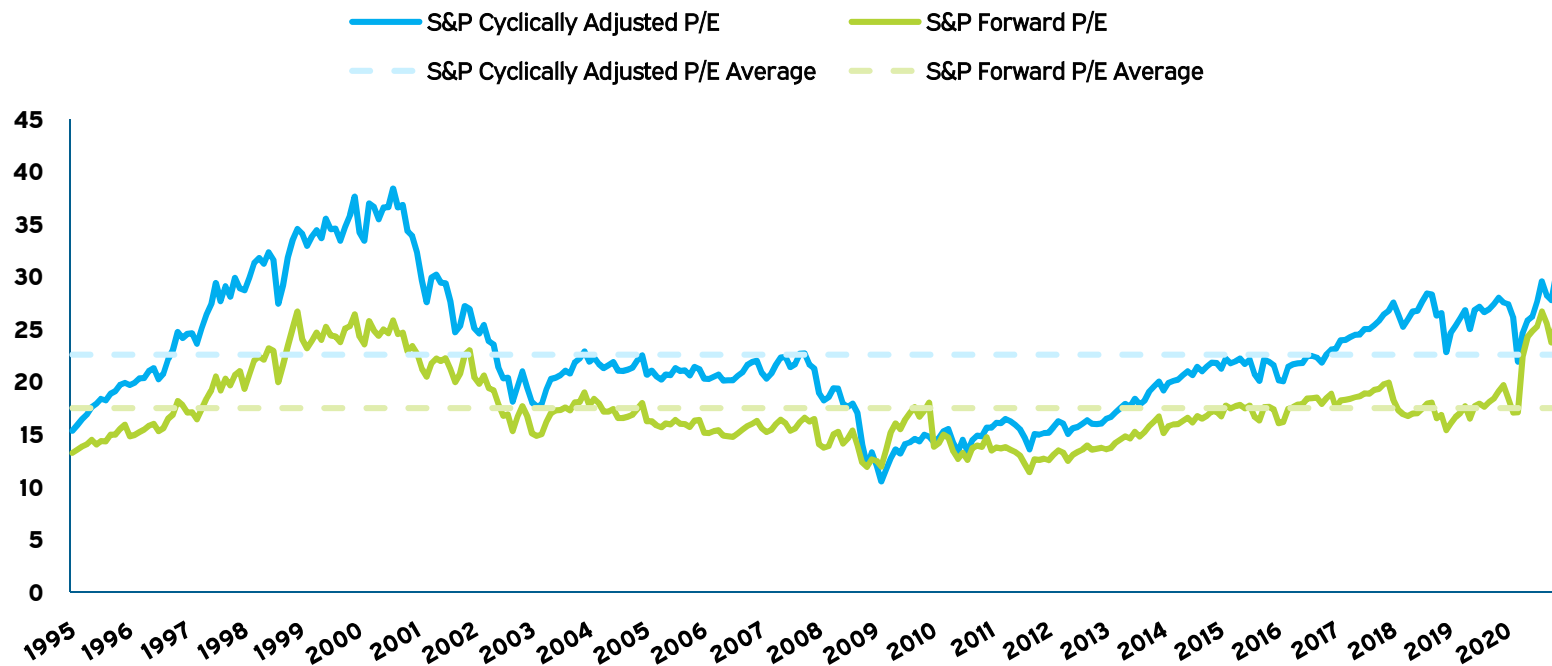
¹ Source: InvestorForce and Bloomberg. Data is as of December 31, 2020.



- Given the anticipated economic disruption surrounding the pandemic, US stocks declined from a February peak into bear market (-20%) territory at the fastest pace in history.
- From the February 19 peak, the S&P 500 plunged 34% in just 24 trading days.
- After quickly rebounding from its lows and finishing above pre-COVID levels by August, the market appreciated 3.8% in December, bringing its year-to-date gain to 18.4%.
- A key risk going forward remains that a spike in COVID-19 cases could slow, or reverse, reopening plans. The distribution process of the vaccine and people's willingness to take it will be important as well.

¹ Source: Bloomberg. Data is as of December 31, 2020.

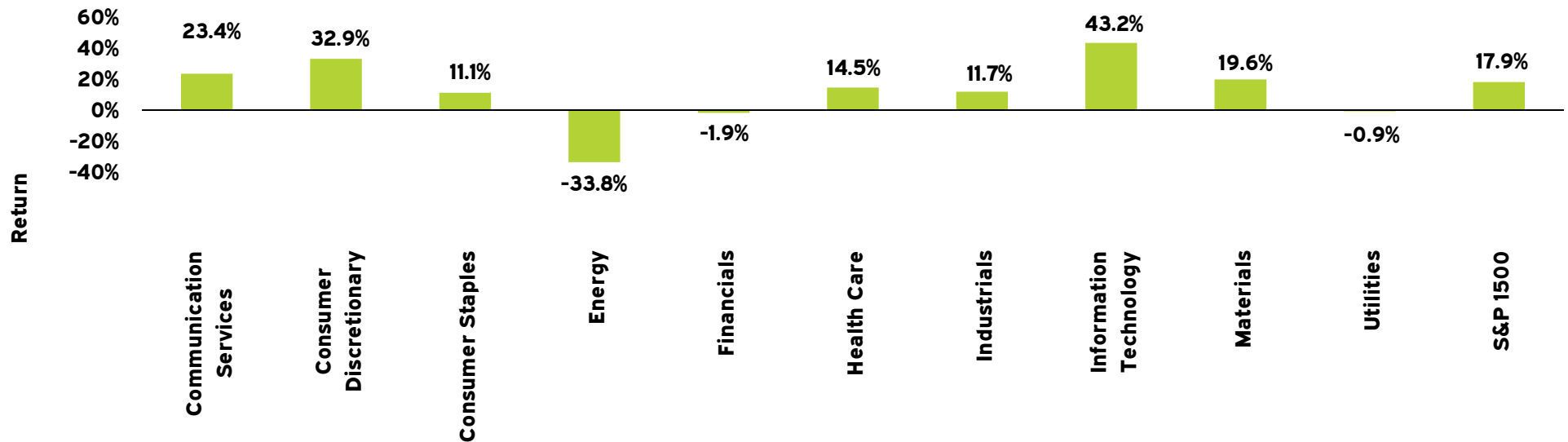
S&P Equity Valuations¹



- With positive developments regarding COVID vaccines, valuations based on both forward- and backward-looking earnings rose to levels not seen since 2001.
- Many are looking to expected improvements in earnings growth, as the US economy continues to reopen, to justify market levels, with historically low interest rates also providing support.

¹ Source: Bloomberg. Data is as of December 31, 2020.

2020 Sector Returns¹

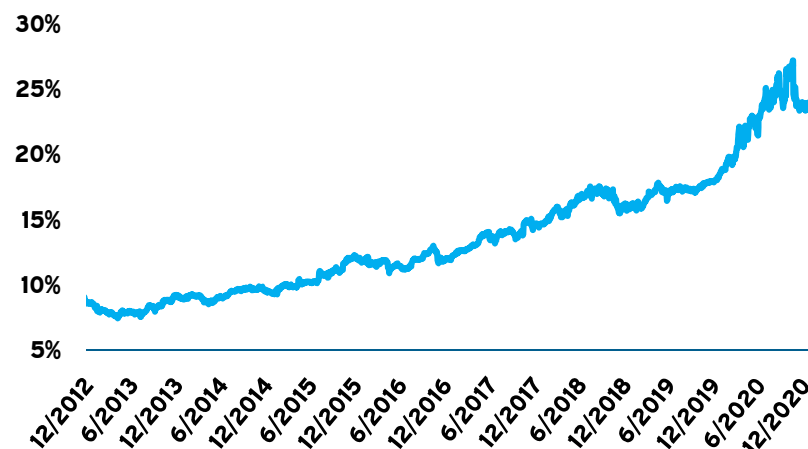


- With the recent development of multiple vaccines, there have been signs of a rotation into more cyclical stocks, but stay-at-home focused areas performed best in 2020.
- Information technology was the best performing sector, with a narrow group of companies including Amazon and Netflix driving market gains. The outperformance was due to consumers moving to online purchases and streaming services.
- The consumer discretionary sector also experienced gains as the economy reopened, people returned to work, and stimulus checks were spent.
- Energy was the sector with the greatest 2020 decline, triggered by the plunge in oil prices. Financials also struggled in this slow growth environment with demand for loans down and low interest rates weighing on loan revenue.

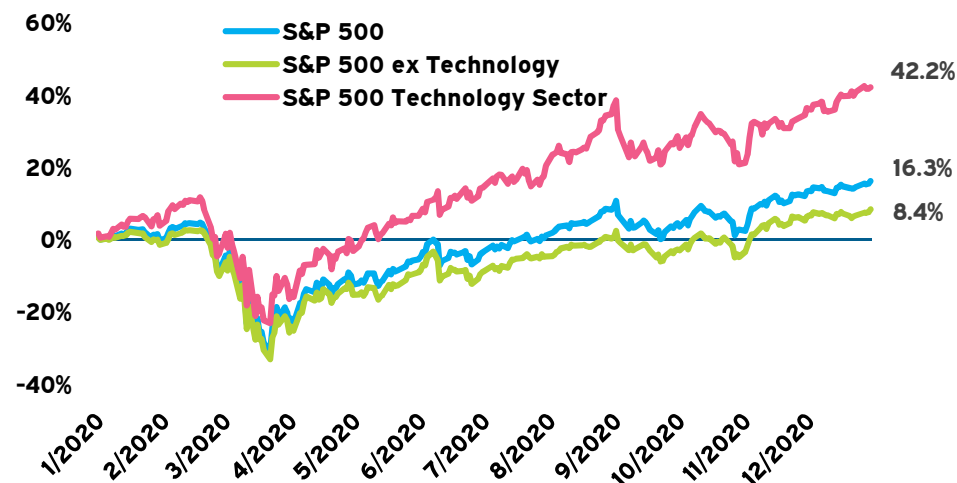
¹ Source: Bloomberg. Data is as of December 31, 2020.

Technology has led the way in the Rebound

FAANG+M Share of S&P 500¹



Returns Year to Date through December 31²

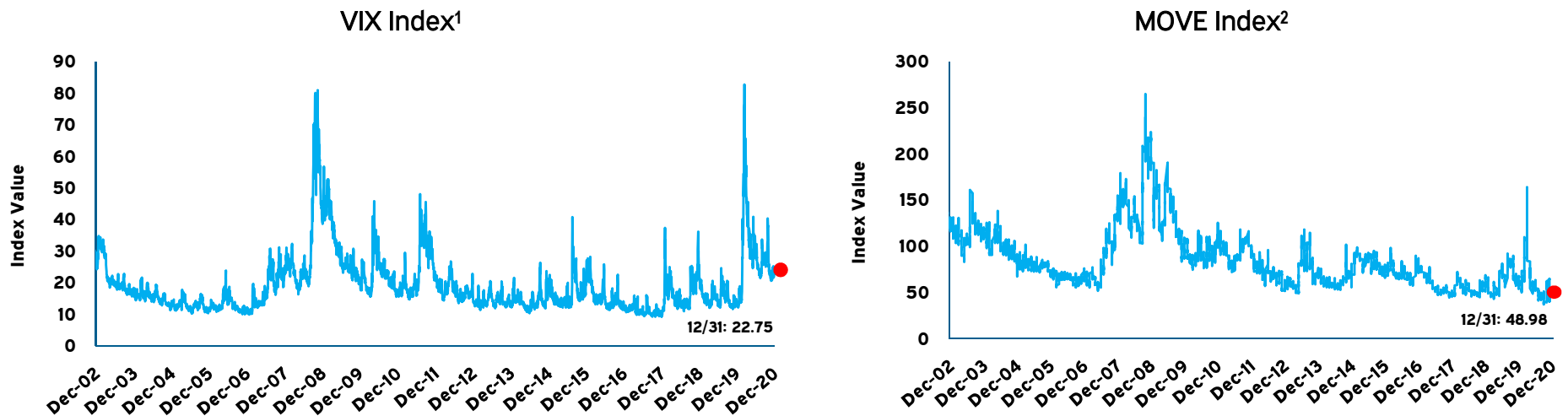


- The market recovery was largely been driven by a few technology companies that benefited from the stay-at-home environment related to the virus.
- In 2020, the S&P 500 technology sector returned +42.2%, compared to +8.4% for the S&P 500 ex-technology index, with Amazon (+76%), Netflix (+67%), and Apple (+81%) posting especially strong results.
- The outsized relative returns of these companies caused them to comprise an increasingly large portion (23%) of the S&P 500, though this trend reversed in the final months of 2020.

¹ FAANG+M = Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. The percentage represents the aggregate market capitalization of the 6 companies compared to the total market capitalization of the S&P 500 as of December 31, 2020.

² Each data point represents the price change relative to the 12/31/2019 starting value.

Volatility has Declined



- Expectations of short-term equity volatility, as measured by the VIX index, finished the year much lower than the record levels experienced in March.
- At the March peak, the VIX reached 82.7, surpassing the pinnacle of volatility during the GFC, thus showing the magnitude of the crisis and of investor fear.
- Expectations of volatility within fixed income, as represented by the MOVE index, also spiked earlier in 2020, then dropped to historic lows, helped by the broad level of monetary support and forward guidance by the Fed. Volatility expectations in fixed income increased slightly in December, with the uncertainty around the Georgia Senate race looming in early January.

¹ Source: Chicago Board of Exchange. Data is as of December 31, 2020.

² Source: Bloomberg. Data is as of December 31, 2020.

Key Elements of the Next Round of US Fiscal Stimulus

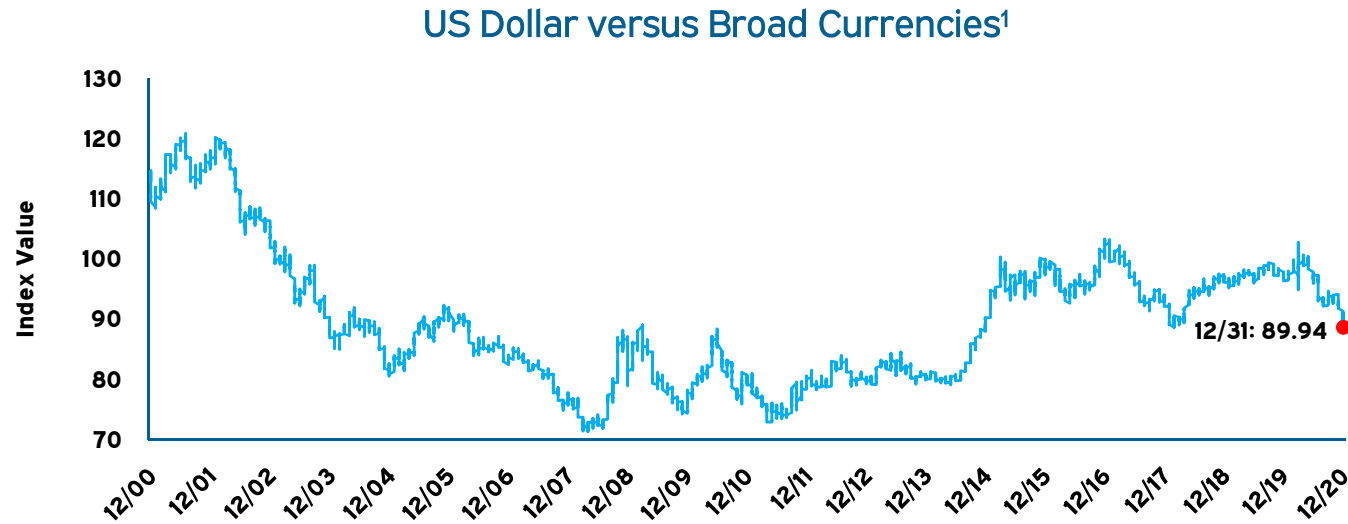
| Joint Proposal | |
|---|---|
| Status | Final (voted on by house, senate and signed by President) |
| Direct Payments | Up to \$600 for individuals or \$1,200 for married couples and up to \$600 for each qualifying child. |
| Enhanced Unemployment | \$300 per week until mid-March |
| Vaccines, testing and tracing | \$69 billion |
| School aid | \$82 billion |
| Transportation | \$45 billion |
| Food / Agriculture aid | \$26 billion |
| Rental Assistance | \$25 billion |
| | Extends the eviction moratorium now in effect until Jan. 31. |
| State and Local Aid/Liability Protections | Excluded |
| Small Business Relief | \$325 billion (\$284 billion in paycheck protection) |
| Total | \$900 billion |

- Another round of fiscal stimulus totaling ~\$900 billion, representing the second largest package in history, was finalized in late December.
- It includes direct payments to individuals, enhanced unemployment benefits, small business support, and a variety of other allocations.
- The relief was much needed for the many who lost their jobs and for businesses, particularly services like restaurants, trying to survive.
- A further \$1.9 trillion in stimulus has been outlined by the incoming Biden Administration. The package includes additional direct payments, enhanced unemployment benefits, a \$15 dollar minimum wage, extending further the eviction moratorium, and state and local aid.

Election Results Lead to a Narrowly Democratic Majority

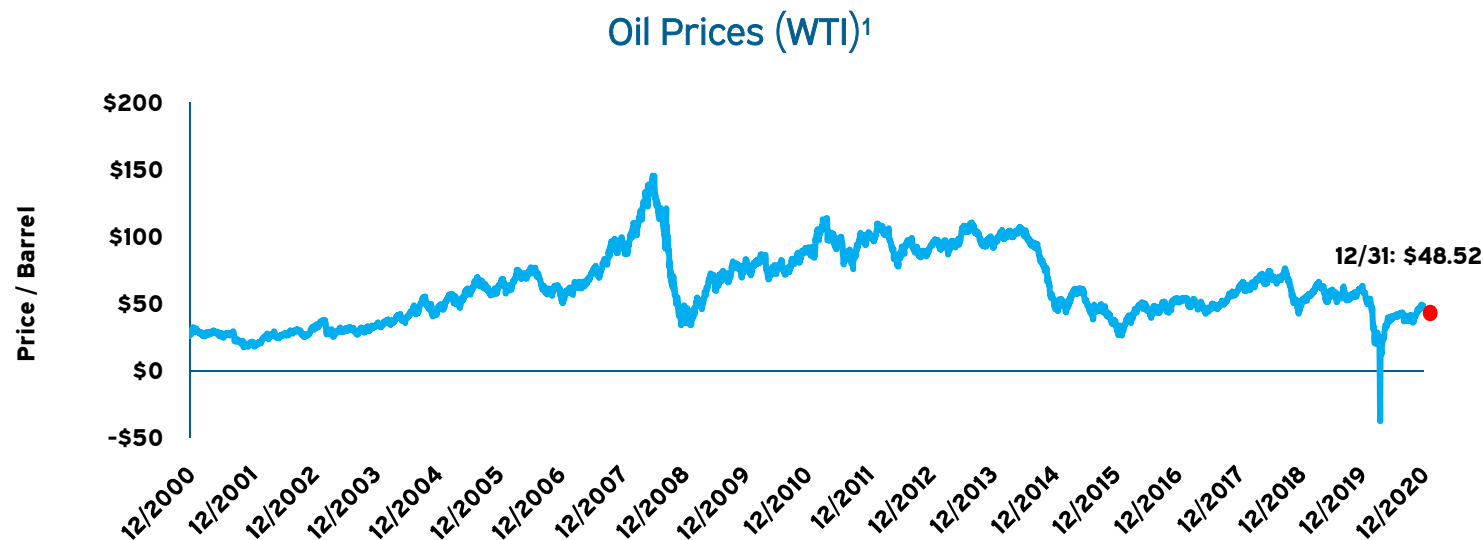
| Result | | Change from Previous | Potential Implications |
|------------|---|--|--|
| Presidency | <ul style="list-style-type: none"> Democratic victory. | <ul style="list-style-type: none"> Donald Trump, Republican, left office January 20th. | <ul style="list-style-type: none"> Day one executive actions announced to set new 12 person COVID-19 task force, rejoin the WHO, repeal Muslim travel ban, reinstate DACA program, and rejoin Paris climate accord. Biden listed other priorities on the campaign trail that include addressing systemic racism, climate change, and expanding protections for union employees. Additional plans include bills for infrastructure, trade, foreign policy, and tax increases, that all seem more likely given the results of the recent senate elections in Georgia. |
| Senate | <ul style="list-style-type: none"> 50 seats for the Democrats. 50 seats for the Republicans. | <ul style="list-style-type: none"> Democrats picked up 4 seats. Democrats won an unlikely, double run off in Georgia and obtained an effective majority with Vice President Harris casting the tiebreaking vote. | <ul style="list-style-type: none"> Biden's agenda is particularly impacted by a united Senate and Congress in a few key areas, namely the next round of fiscal stimulus (greater amount), cabinet appointments (more liberal), tax reform (more rollbacks of Trump cuts), and infrastructure spending (more green, higher in amount). |
| House | <ul style="list-style-type: none"> Democratic majority maintained. As of January 13th 222 seats for Democrats, 211 seats for Republicans, and 2 undecided. | <ul style="list-style-type: none"> Heading into the November 3, 2020, election, Democrats held a 232-197 advantage in the US House. Libertarians held one seat, and five seats were vacant. | <ul style="list-style-type: none"> While the Democrats maintained their majority and therefore control of the agenda, Republicans gained ground, setting up a battle for the midterms in 2022. Nancy Pelosi remains Speaker of the House. |

- After much turmoil, including a storming of the US Capitol, Joe Biden was confirmed by Congress as the winner of the presidential election.
- Two run-off elections in Georgia took place in January, with Democrats winning both seats and taking a narrow Senate majority (Vice President Kamala Harris will cast the deciding vote).
- The Democratic majority sets the stage for a decidedly more liberal agenda with a higher likelihood of a large fiscal stimulus package in the coming months.



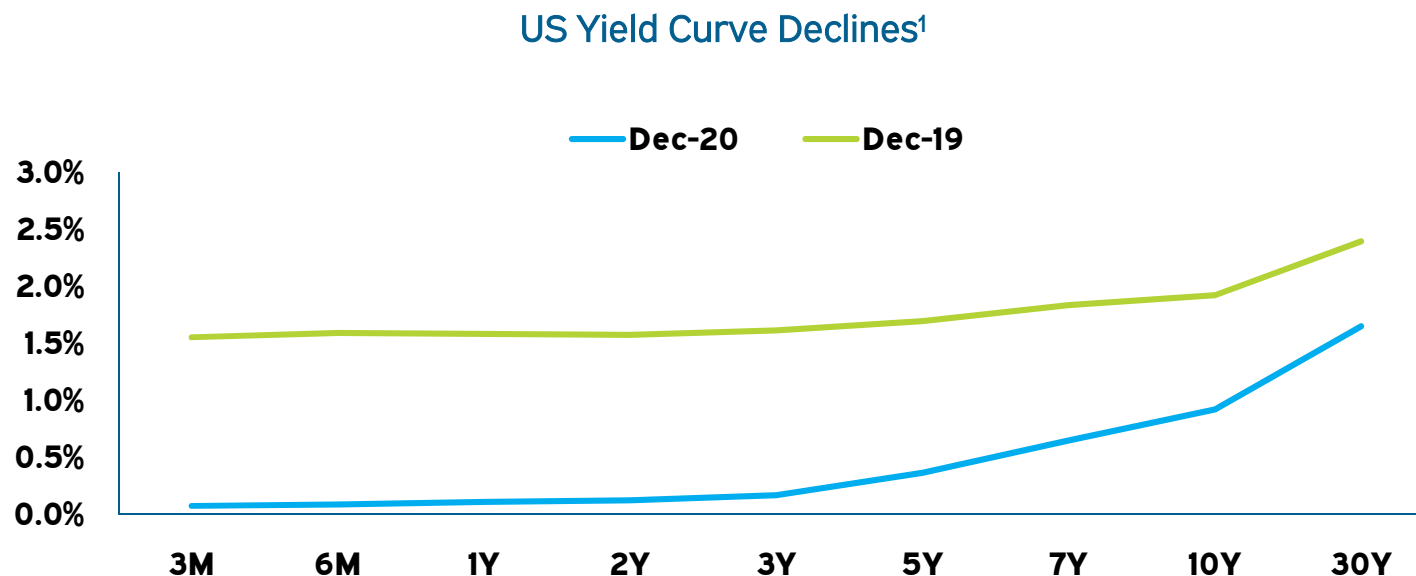
- As the crisis grew into a pandemic, investors' preferences shifted to holding US dollars and highly liquid, short-term securities like US Treasury bills.
- Recently we have seen some weakness in the dollar as the US struggles with containing the virus and investors seek higher growth non-US assets, particularly in emerging markets. This has created pressures on already stressed export-focused countries.
- Going forward, the dollar's safe haven quality and the relatively higher rates in the US could provide support.

¹ Source: Bloomberg. Represents the DXY Index. Data is as of December 31, 2020.



- While global oil prices rallied from April lows, they remain below their pre-pandemic level.
- In a surprise early January announcement, Saudi Arabia agreed to cut oil production by 1 million barrels/day in February and March. Other OPEC+ countries will continue production at current levels, with the exception of Russia and Kazakhstan, which will slightly increase output.
- Looking forward, global economies slowly reopening in 2021, a weaker US dollar, and production cuts should be supportive for prices. However, oil could experience renewed downward pressure in the short-term, with the increasing virus spread potentially weighing on demand.

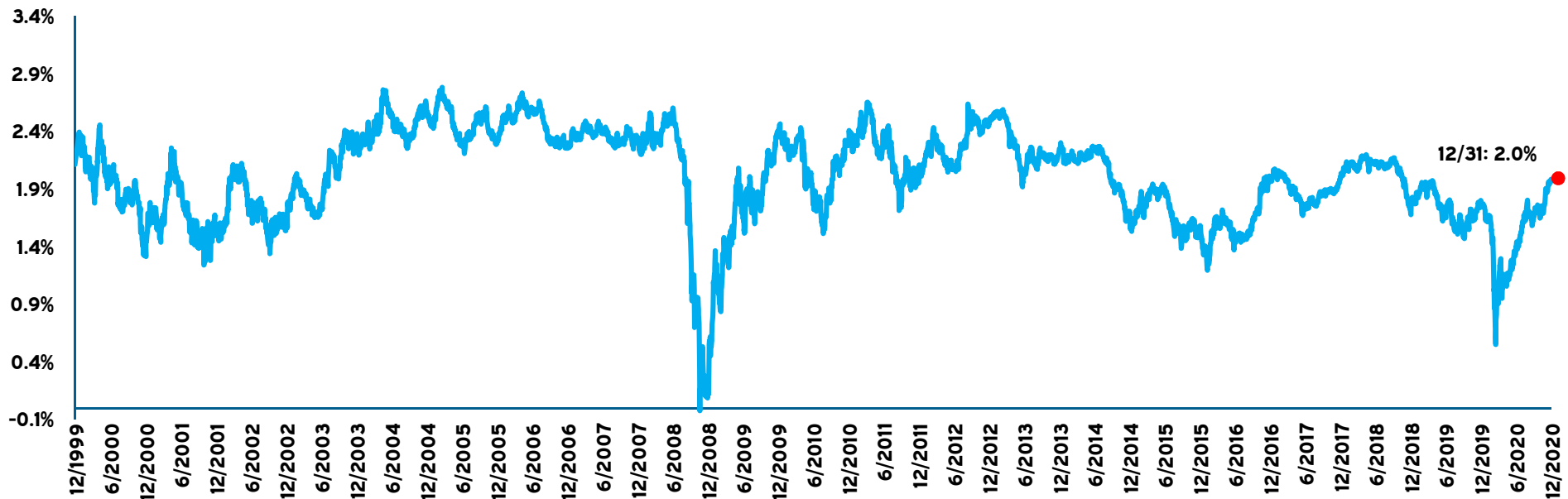
¹ Source: Bloomberg. Represents WTI first available futures contract. Data is as of December 31, 2020.



- The US Treasury yield curve declined materially during 2020, driven by safe-haven demand, Federal Reserve policies (policy rate cuts and the quantitative easing program), and weak US economic fundamentals.
- Over the last few months, the curve steepened on gradual signs of economic improvement, vaccine developments, and expectations for longer-dated Treasury issuance to support additional fiscal stimulus in the coming months.
- Higher yields relative to other countries and the Fed potentially extending the duration of their purchases could counterbalance steepening trends.

¹ Source: Bloomberg. Data is as of December 31, 2020.

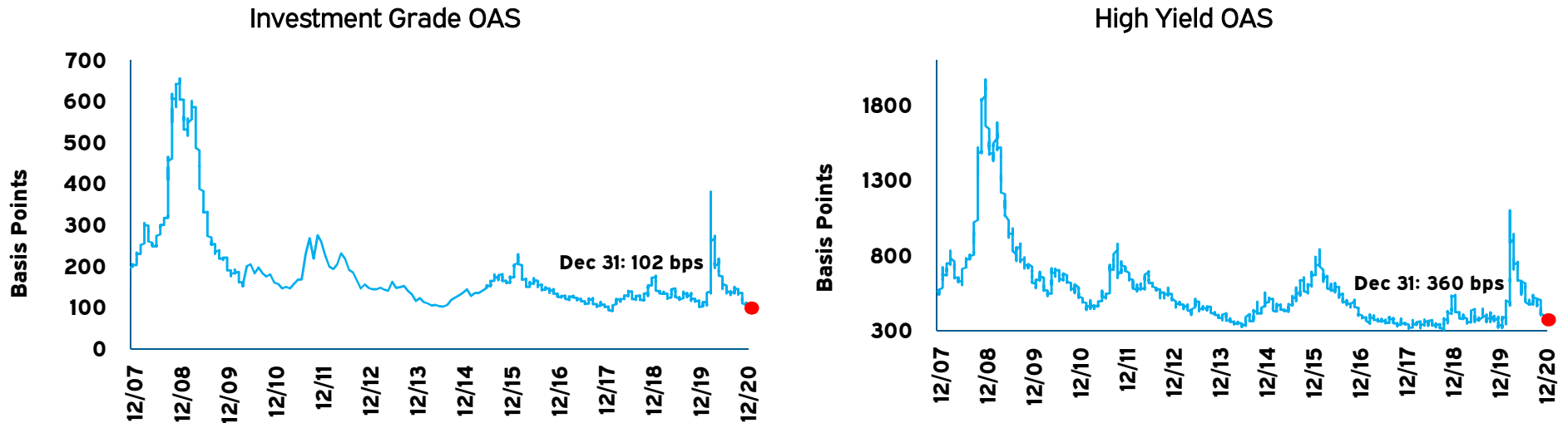
10-Year Breakeven Inflation¹



- Inflation breakeven rates initially declined sharply, due to a combination of lower growth and inflation expectations, as well as liquidity dynamics in TIPS during the height of market volatility.
- Liquidity eventually improved and breakeven rates increased as deflationary concerns moderated. Recently, inflation expectations continued to increase given the vaccine announcements.
- Looking forward, the track of economic growth and the inflationary effects of the unprecedented US fiscal response will be key issues.

¹ Source: Bloomberg. Data is as of December 31, 2020.

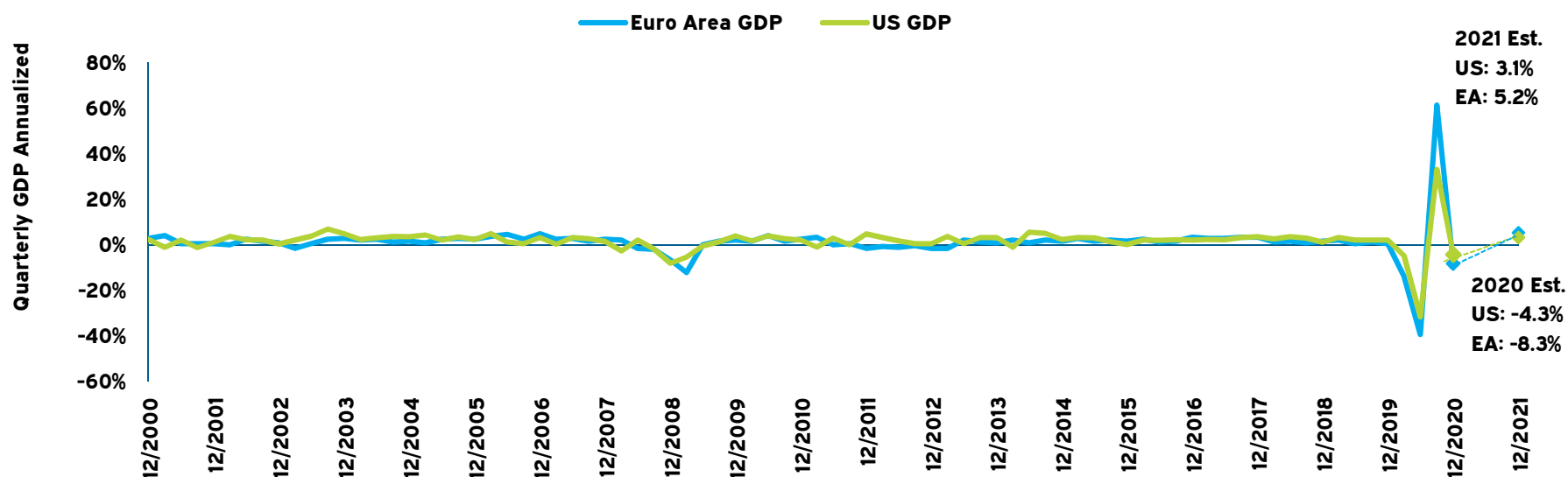
Credit Spreads (High Yield & Investment Grade)¹



- Credit spreads (the spread above a comparable Treasury) for investment grade and high yield corporate debt widened sharply at the start of the pandemic as investors sought safety.
- Investment grade bonds held up better than high yield bonds. The Federal Reserve's corporate debt purchase program for investment grade and certain high yield securities recently downgraded from investment grade, was well received by investors. The policy support and the search for yield in the low rate environment led to a decline in spreads to below long-term averages.
- Overall, corporate debt issuance has more than doubled since 2008, which magnifies the impact of deterioration in the corporate debt market. This is particularly true in the energy sector, which represents over 10% of the high yield bond market.

¹ Source: Federal Reserve Bank of St. Louis Economic Research. Data is as of December 31, 2020.

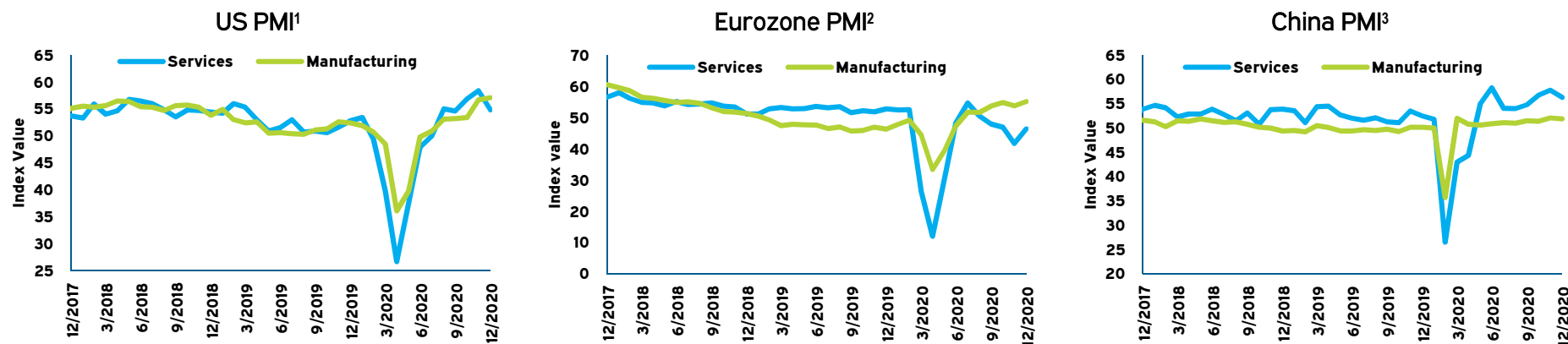
GDP Data Shows Impact of the Pandemic¹



- The global economy faced major recessionary pressures this year, but optimism remains for improvements in 2021, as economies are expected to gradually reopen despite the recent spike in virus cases.
- Historic declines in growth in the US and Europe during the second quarter were followed by record increases in the third quarter, due to pent up demand from the lockdown measures earlier in the year.
- Recently, GDPNow from the Atlanta Fed estimated that fourth quarter US GDP growth could be 7.4% (QoQ annualized), down from original estimates. Full year US GDP growth is forecasted to decline by 4.3% by the IMF.

¹ Source: Bloomberg, Atlanta FED and IMF. Q3 2020 data represents the second estimate of GDP for the Euro Area and United States. Euro Area figures annualized by Meketa. Projections via October 2020 IMF World Economic Outlook and represent annual numbers.

Global PMIs

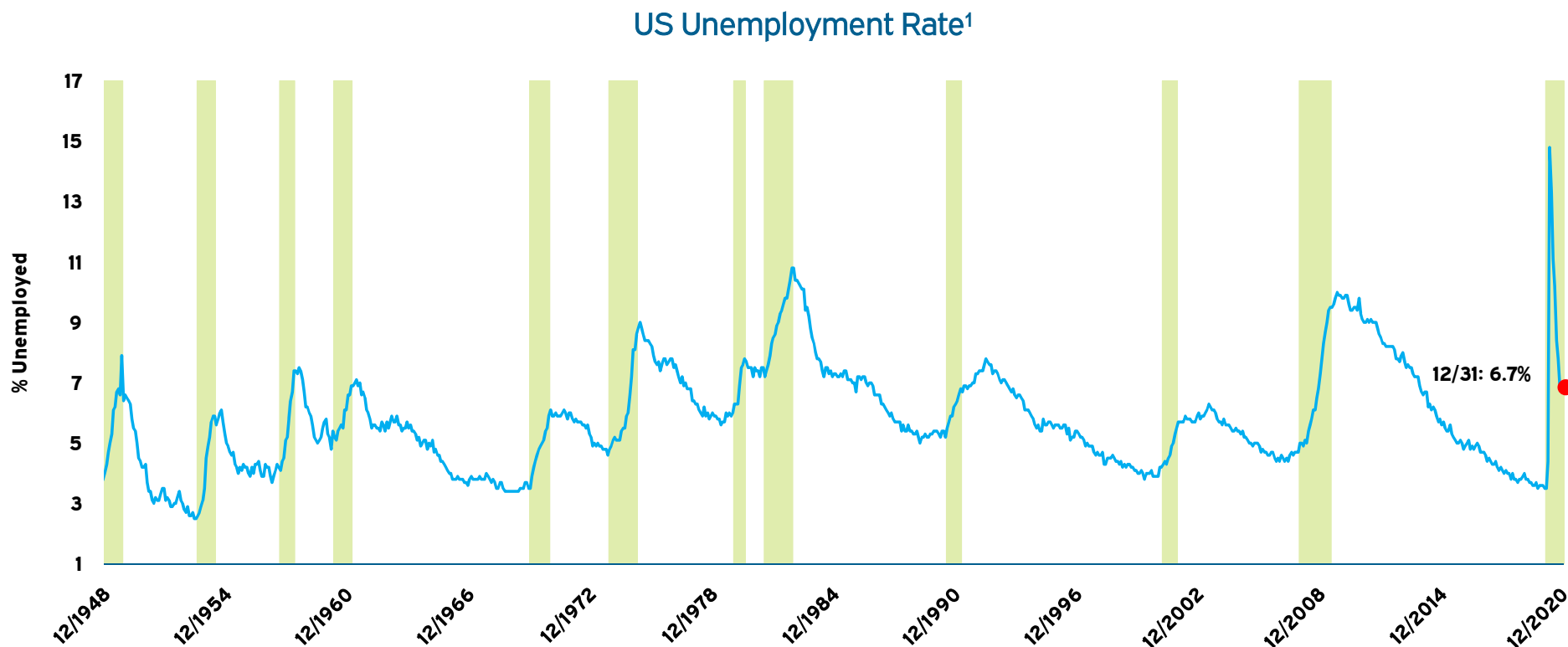


- Purchasing Managers Indices (PMI), based on surveys of private sector companies, initially collapsed across the world to record lows, as closed economies depressed output, new orders, production, and employment.
- Readings below 50 represent contractions across underlying components are a leading indicator of economic activity, including the future paths of GDP, employment, and industrial production.
- The services sector was particularly hard hit by stay-at-home restrictions in many places.
- As the Chinese economy reopened, their PMIs, particularly in the service sector, recovered materially. In the US, the indices have also improved from their lows to above contraction levels. In Europe, manufacturing has largely recovered, but services continue to show weakness due to increased lockdowns.

¹ Source: Bloomberg. US Markit Services and Manufacturing PMI. Data is as of December 2020.

² Source: Bloomberg. Eurozone Markit Services and Manufacturing PMI. Data is as of December 2020.

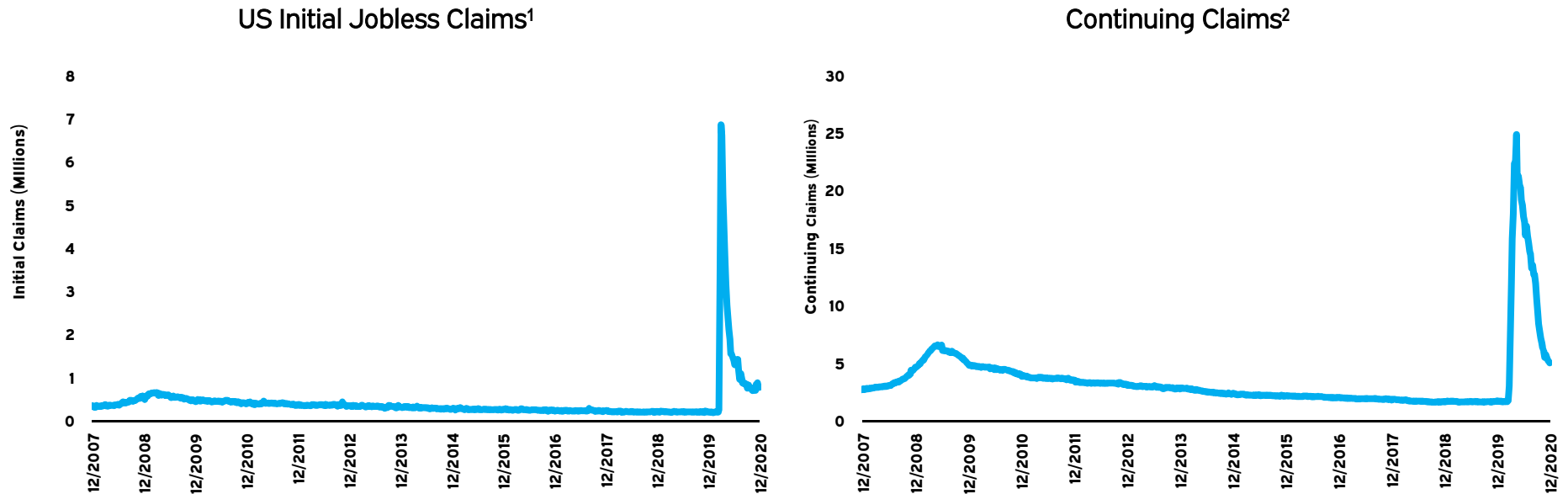
³ Source: Bloomberg. Caixin Services and Manufacturing PMI. Data is as of December 2020.



- In December, the unemployment rate continued its decline from the recent April 14.7% peak, falling to 6.7%.
- Despite the improvement, unemployment levels remain well above pre-virus readings and are likely higher than reported, as some workers appear misclassified. According to the Bureau of Labor Statistics, absent the misclassification issue, the December unemployment rate would be higher by 0.6%.

¹ Source: Bloomberg. Data is as of December 31, 2020. Bars represent recessions.

US Jobless Claims

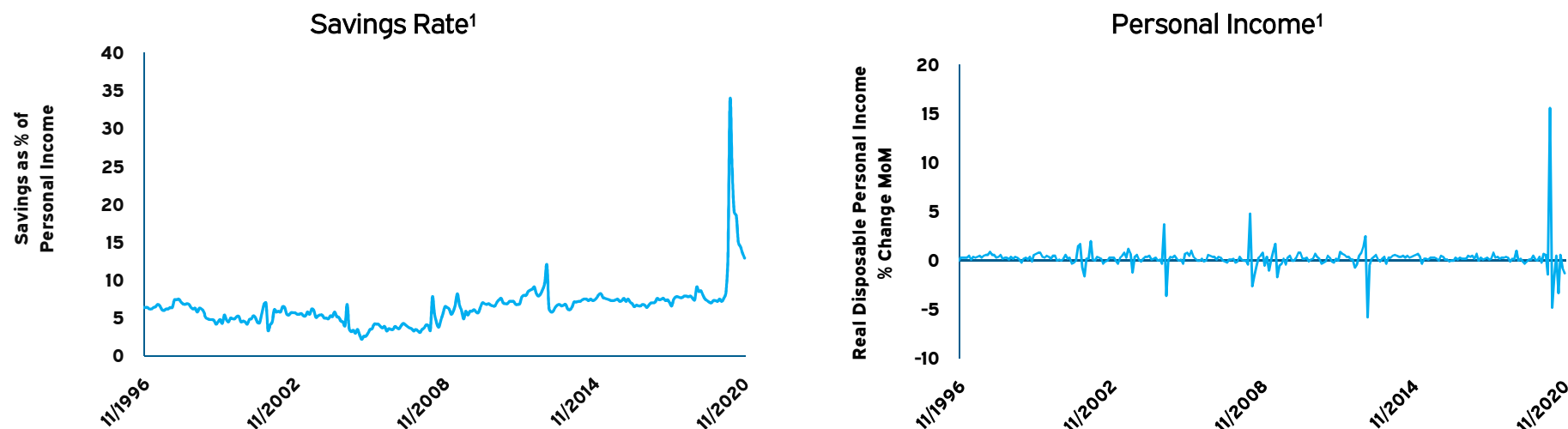


- Over the last 41 weeks, roughly 73 million people filed for initial unemployment. This level is well over three times the 22 million jobs added since the GFC, highlighting the unprecedented impact of the virus.
- Despite the continued decline in initial jobless claims to below one million per week, levels remain many multiples above the worst reading during the Global Financial Crisis.
- Continuing jobless claims (i.e., those currently receiving benefits) have also declined from record levels, but remain elevated at 5.1 million.

¹ Source: Bloomberg. First reading of seasonally adjusted initial jobless claims. Data is as of December 25, 2020.

² Source: Bloomberg. US Continuing Jobless Claims SA. Data is as of December 25, 2020.

Savings and Spending

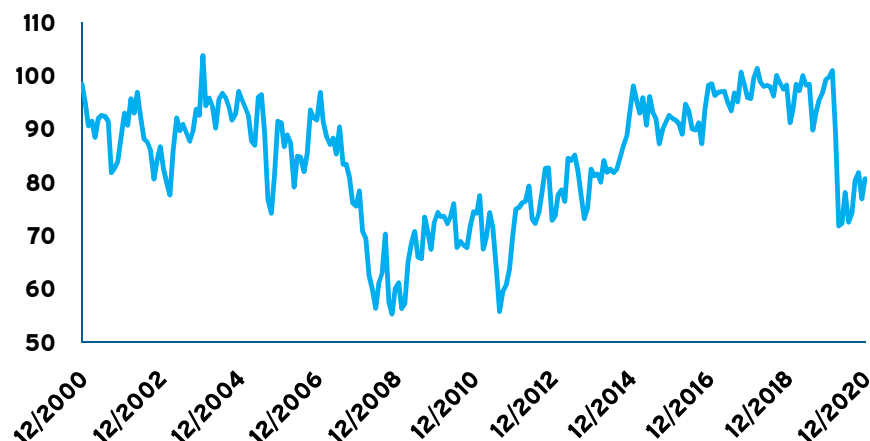


- Fiscal programs including stimulus checks, enhanced unemployment benefits, and loans to small businesses through the Paycheck Protection Program (PPP) have largely supported income levels through the shutdown. The growth in income declined dramatically as fiscal support waned.
- Despite the income support, the savings rate increased due to the decline in consumer spending, driven by the initial lock-down of the economy, and by uncertainties related to the future of the job market and stimulus programs.
- More recently, the savings rate declined from its peak as spending increased with the economy slowly reopening. Going forward, questions remain about how consumers will make use of the recently announced stimulus programs.

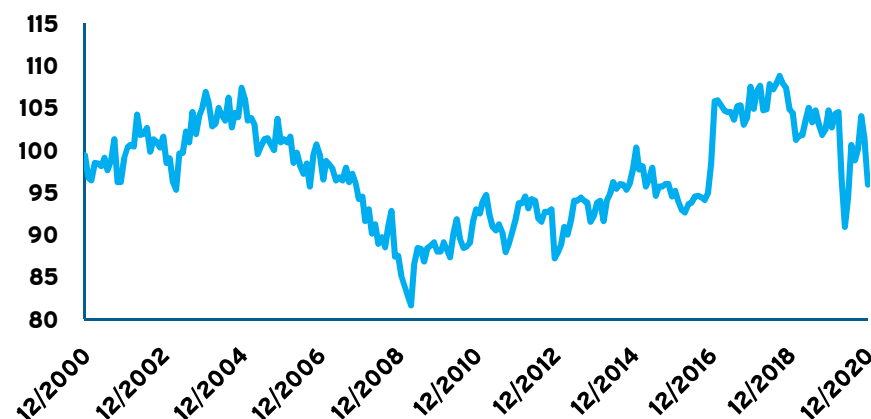
¹ Source: Bloomberg. Latest data is as of November 2020.

Sentiment Indicators

University of Michigan Consumer Sentiment¹



Small Business Confidence²



- The attitudes of businesses and consumers are useful indicators of future economic activity.
- Consumer spending comprises close to 70% of US GDP, making the attitudes of consumers an important driver of economic growth. Additionally, small businesses generate around half of US GDP, making sentiment in that segment important.
- Sentiment indicators have shown improvements as the economy re-opens, but increasing cases and greater restrictions could weigh on short-term sentiment.

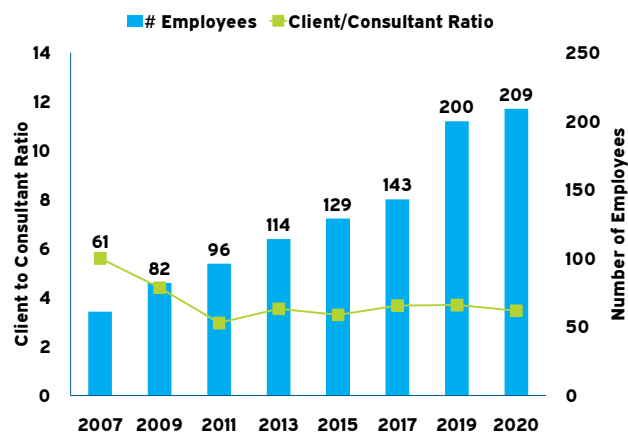
¹ Source: Bloomberg. University of Michigan Consumer Sentiment Index. Data is as of December 31, 2020.

² Source: Bloomberg. NFIB Small Business Optimism Index. Latest data is as of December 31, 2020.

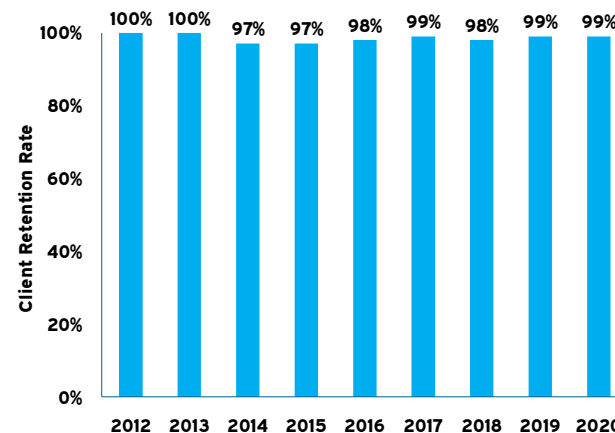
Meketa Investment Group Corporate Update

- Staff of 209, including 139 investment professionals and 41 CFA Charterholders
- 219 clients, with over 300 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 \$1.5 trillion in client assets
 - Over \$125 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.