



INVESTMENT GROUP

# Massachusetts Housing Finance Agency Retirement System

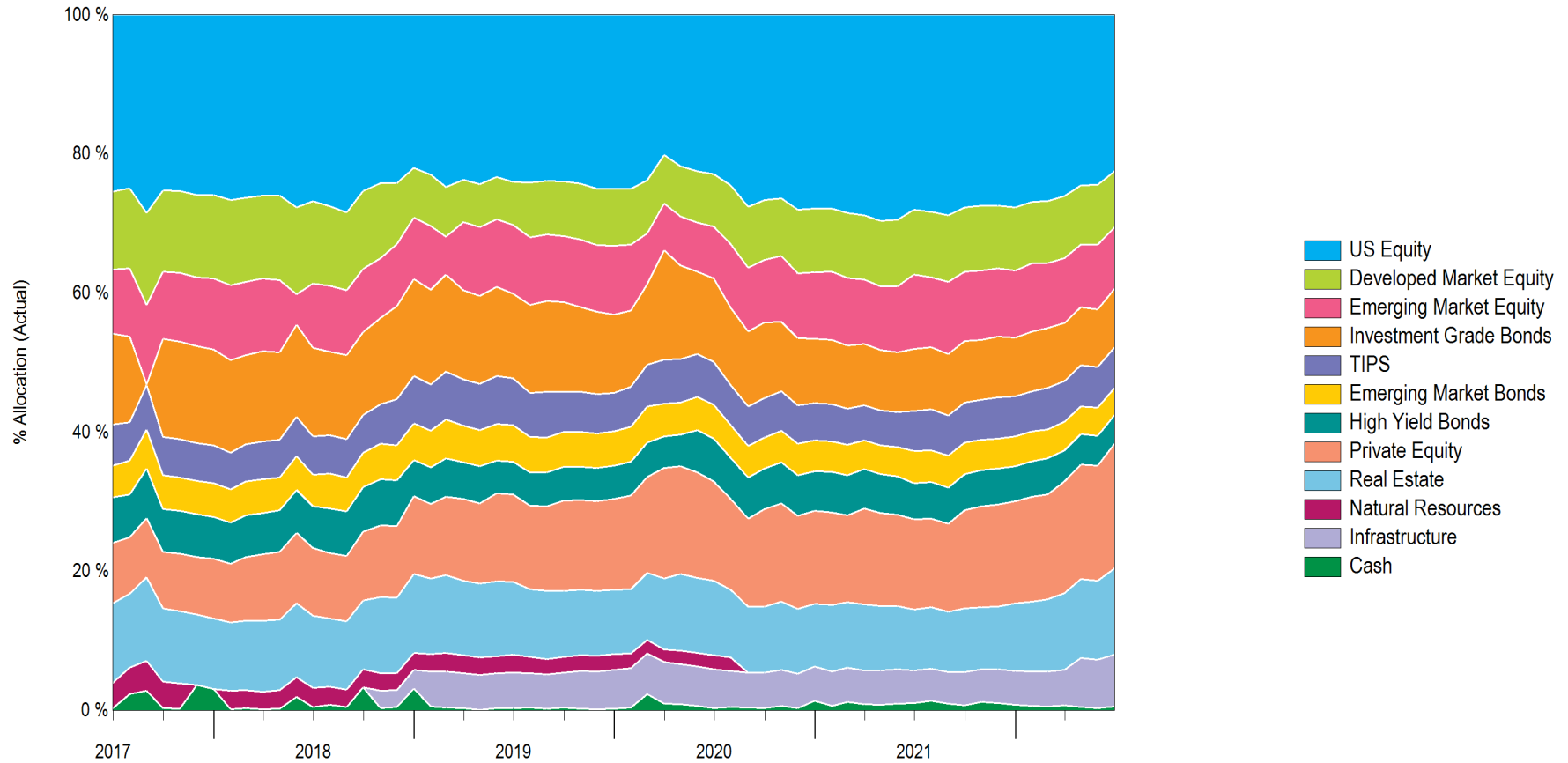
Quarterly Review  
June 30, 2022

Fund Evaluation Report

## **Second Quarter 2022 Performance Review**

	Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$50,043,558	23%	27%	22% - 32%	Yes
Developed Market Equity	\$17,785,895	8%	10%	6% - 14%	Yes
Emerging Market Equity	\$19,530,841	9%	11%	7% - 15%	Yes
Investment Grade Bonds	\$18,814,544	8%	9%	5% - 13%	Yes
TIPS	\$12,931,472	6%	6%	3% - 9%	Yes
Emerging Market Bonds	\$8,585,517	4%	5%	2% - 8%	Yes
High Yield Bonds	\$9,289,270	4%	5%	1% - 9%	Yes
Private Equity	\$39,722,191	18%	12%	8% - 16%	No
Real Estate	\$27,560,826	12%	8%	5% - 11%	No
Infrastructure	\$16,483,283	7%	7%	4% - 10%	Yes
Cash	\$1,187,244	1%	0%	0% - 5%	Yes
Total	\$221,934,642	100%	100%		

Asset Allocation History  
5 Years Ending June 30, 2022



### Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement System</b>	<b>221,934,642</b>	<b>100.0</b>	<b>-6.9</b>	<b>-9.1</b>	<b>-3.5</b>	<b>8.8</b>	<b>8.1</b>	<b>7.6</b>	<b>6.0</b>	<b>Jul-01</b>
60% MSCI ACWI / 40% Barclays Global Aggregate			-12.7	-17.7	-15.4	2.6	4.2	5.4	5.4	Jul-01
InvMetrics Public DB \$50mm-\$250mm Net Median			-10.2	-14.2	-9.9	5.4	6.1	7.1	5.9	Jul-01
InvMetrics Public DB \$50mm-\$250mm Net Rank			1	2	1	1	1	29	46	Jul-01
<b>Domestic Equity Assets</b>	<b>50,043,558</b>	<b>22.5</b>	<b>-16.2</b>	<b>-20.5</b>	<b>-13.4</b>	<b>10.1</b>	<b>10.7</b>	<b>12.6</b>	<b>7.6</b>	<b>Jul-01</b>
Russell 3000			-16.7	-21.1	-13.9	9.8	10.6	12.6	7.7	Jul-01
eV US Large Cap Equity Gross Median			-14.3	-18.3	-9.9	9.7	10.8	12.6	8.4	Jul-01
eV US Large Cap Equity Gross Rank			68	63	68	45	51	50	82	Jul-01
<b>Total International Developed Market Equity</b>	<b>17,785,895</b>	<b>8.0</b>	<b>-15.3</b>	<b>-20.9</b>	<b>-19.5</b>	<b>1.4</b>	<b>2.3</b>	<b>6.1</b>	<b>5.4</b>	<b>Jul-01</b>
MSCI EAFE			-14.5	-19.6	-17.8	1.1	2.2	5.4	4.5	Jul-01
eV EAFE Core Equity Gross Median			-14.9	-20.9	-18.7	2.4	3.1	6.8	6.1	Jul-01
eV EAFE Core Equity Gross Rank			57	52	60	69	66	73	86	Jul-01
<b>International Emerging Market Equity Assets</b>	<b>19,530,841</b>	<b>8.8</b>	<b>-11.1</b>	<b>-18.0</b>	<b>-22.2</b>	<b>2.1</b>	<b>2.2</b>	<b>2.3</b>	<b>1.2</b>	<b>Jul-07</b>
MSCI Emerging Markets			-11.4	-17.6	-25.3	0.6	2.2	3.1	2.0	Jul-07
eV Emg Mkts Equity Gross Median			-12.3	-18.7	-24.6	1.7	3.1	4.4	3.1	Jul-07
eV Emg Mkts Equity Gross Rank			28	47	36	47	71	96	98	Jul-07
<b>Investment Grade Bond Assets</b>	<b>18,814,544</b>	<b>8.5</b>	<b>-5.0</b>	<b>-10.6</b>	<b>-10.4</b>	<b>-0.1</b>	<b>1.4</b>	<b>1.8</b>	<b>4.0</b>	<b>Jul-01</b>
Bloomberg US Aggregate TR			-4.7	-10.3	-10.3	-0.9	0.9	1.5	3.8	Jul-01
eV US Core Fixed Inc Gross Median			-4.9	-10.4	-10.3	-0.4	1.3	2.1	4.3	Jul-01
eV US Core Fixed Inc Gross Rank			65	66	58	22	40	87	86	Jul-01
<b>High Yield Bond Assets</b>	<b>9,289,270</b>	<b>4.2</b>	<b>-10.4</b>	<b>-15.3</b>	<b>-13.8</b>	<b>0.7</b>	<b>2.4</b>	<b>4.6</b>	<b>5.5</b>	<b>Feb-05</b>
CSFB High Yield Index			-9.7	-13.4	-12.1	0.0	1.9	4.3	5.7	Feb-05
eV US High Yield Fixed Inc Gross Median			-9.3	-12.8	-11.2	0.8	2.5	4.7	6.0	Feb-05
eV US High Yield Fixed Inc Gross Rank			85	95	94	58	58	60	85	Feb-05

## Retirement System Summary | As of June 30, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>TIPS Assets</b>	<b>12,931,472</b>	<b>5.8</b>	<b>-6.1</b>	<b>-8.9</b>	<b>-5.1</b>	<b>3.0</b>	<b>3.2</b>	<b>1.7</b>	<b>3.9</b>	<b>Jul-07</b>
Bloomberg US TIPS TR			-6.1	-8.9	-5.1	3.0	3.2	1.7	3.9	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Median			-6.0	-8.6	-4.9	3.3	3.3	1.9	4.1	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Rank			56	74	59	68	88	98	72	Jul-07
<b>Emerging Market Debt Assets</b>	<b>8,585,517</b>	<b>3.9</b>	<b>-11.9</b>	<b>-18.5</b>	<b>-20.8</b>	<b>-4.9</b>	<b>-1.4</b>	<b>--</b>	<b>-3.0</b>	<b>Mar-13</b>
50% JPM EMBI GD / 50% JPM GBI-EM			-10.0	-17.5	-20.2	-5.5	-1.7	0.4	-0.5	Mar-13
<b>Real Estate Assets</b>	<b>27,560,826</b>	<b>12.4</b>	<b>5.0</b>	<b>11.7</b>	<b>26.1</b>	<b>12.0</b>	<b>10.5</b>	<b>10.7</b>	<b>7.1</b>	<b>Apr-05</b>
NCREIF ODCE (net)			4.6	12.0	28.4	11.7	9.6	10.2	7.5	Apr-05
<b>Private Equity Assets</b>	<b>39,722,191</b>	<b>17.9</b>	<b>4.0</b>	<b>10.9</b>	<b>30.2</b>	<b>31.0</b>	<b>22.9</b>	<b>15.7</b>	<b>9.5</b>	<b>Oct-03</b>
Preqin Private Equity 1Q Lagged			0.0	5.7	23.5	24.0	20.1	16.4	14.4	Oct-03
<b>Infrastructure Assets</b>	<b>16,483,283</b>	<b>7.4</b>	<b>2.5</b>	<b>3.8</b>	<b>12.8</b>	<b>10.6</b>	<b>--</b>	<b>--</b>	<b>11.1</b>	<b>Oct-18</b>
CPI + 3%			3.7	7.7	12.1	8.0	6.9	5.6	7.4	Oct-18
<b>Cash</b>	<b>1,187,244</b>	<b>0.5</b>								

Trailing Gross Performance											
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement System</b>	<b>221,934,642</b>	<b>100.0</b>	<b>--</b>	<b>-6.9</b>	<b>-9.1</b>	<b>-3.5</b>	<b>8.8</b>	<b>8.1</b>	<b>7.6</b>	<b>6.0</b>	<b>Jul-01</b>
60% MSCI ACWI / 40% Barclays Global Aggregate				-12.7	-17.7	-15.4	2.6	4.2	5.4	5.4	Jul-01
InvMetrics Public DB \$50mm-\$250mm Net Median				-10.2	-14.2	-9.9	5.4	6.1	7.1	5.9	Jul-01
InvMetrics Public DB \$50mm-\$250mm Net Rank				1	2	1	1	1	29	46	Jul-01
<b>Domestic Equity Assets</b>	<b>50,043,558</b>	<b>22.5</b>	<b>22.5</b>	<b>-16.2</b>	<b>-20.5</b>	<b>-13.4</b>	<b>10.1</b>	<b>10.7</b>	<b>12.6</b>	<b>7.6</b>	<b>Jul-01</b>
Russell 3000				-16.7	-21.1	-13.9	9.8	10.6	12.6	7.7	Jul-01
eV US Large Cap Equity Gross Median				-14.3	-18.3	-9.9	9.7	10.8	12.6	8.4	Jul-01
eV US Large Cap Equity Gross Rank				68	63	68	45	51	50	82	Jul-01
SSgA Russell 1000 Value Index-NL	25,840,087	11.6	51.6	-12.2	-12.9	-6.8	6.9	7.2	10.5	7.2	Jan-05
Russell 1000 Value				-12.2	-12.9	-6.8	6.9	7.2	10.5	7.2	Jan-05
eV US Large Cap Value Equity Gross Median				-11.5	-11.7	-4.9	9.2	8.9	11.4	8.3	Jan-05
eV US Large Cap Value Equity Gross Rank				64	64	72	87	82	78	87	Jan-05
SSgA Russell 1000 Growth-NL	20,152,824	9.1	40.3	-20.9	-28.0	-18.7	12.6	14.3	14.8	10.7	Jul-07
Russell 1000 Growth				-20.9	-28.1	-18.8	12.6	14.3	14.8	10.7	Jul-07
eV US Large Cap Growth Equity Gross Median				-20.3	-28.4	-21.0	10.3	12.8	13.9	10.2	Jul-07
eV US Large Cap Growth Equity Gross Rank				56	46	41	18	23	23	28	Jul-07
SSgA Russell 2000 Index-NL	4,050,647	1.8	8.1	-17.2	-23.4	-25.1	4.3	5.2	9.4	10.0	Aug-10
Russell 2000				-17.2	-23.4	-25.2	4.2	5.2	9.4	9.9	Aug-10
eV US Small Cap Core Equity Gross Median				-15.5	-21.0	-17.4	7.3	7.7	11.3	11.8	Aug-10
eV US Small Cap Core Equity Gross Rank				80	73	91	89	87	91	92	Aug-10

## Retirement System Summary | As of June 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total International Developed Market Equity</b>	<b>17,785,895</b>	<b>8.0</b>	<b>8.0</b>	<b>-15.3</b>	<b>-20.9</b>	<b>-19.5</b>	<b>1.4</b>	<b>2.3</b>	<b>6.1</b>	<b>5.4</b>	<b>Jul-01</b>
MSCI EAFE				-14.5	-19.6	-17.8	1.1	2.2	5.4	4.5	Jul-01
eV EAFE Core Equity Gross Median				-14.9	-20.9	-18.7	2.4	3.1	6.8	6.1	Jul-01
eV EAFE Core Equity Gross Rank				57	52	60	69	66	73	86	Jul-01
SSgA MSCI EAFE Index-NL	12,203,917	5.5	68.6	-14.3	-19.3	-17.5	1.4	2.6	5.8	5.1	Aug-10
MSCI EAFE				-14.5	-19.6	-17.8	1.1	2.2	5.4	4.7	Aug-10
eV EAFE Core Equity Gross Median				-14.9	-20.9	-18.7	2.4	3.1	6.8	6.4	Aug-10
eV EAFE Core Equity Gross Rank				40	35	35	69	59	85	90	Aug-10
SSgA MSCI EAFE Small Cap Index-NL	5,581,978	2.5	31.4	-17.4	-24.4	-23.6	1.3	1.9	7.4	6.8	Aug-10
MSCI EAFE Small Cap				-17.7	-24.7	-24.0	1.1	1.7	7.2	6.6	Aug-10
eV EAFE Small Cap Core Gross Median				-16.7	-24.1	-22.2	2.4	3.1	8.4	8.1	Aug-10
eV EAFE Small Cap Core Gross Rank				69	52	53	65	70	92	93	Aug-10
<b>International Emerging Market Equity Assets</b>	<b>19,530,841</b>	<b>8.8</b>	<b>8.8</b>	<b>-11.1</b>	<b>-18.0</b>	<b>-22.2</b>	<b>2.1</b>	<b>2.2</b>	<b>2.3</b>	<b>1.2</b>	<b>Jul-07</b>
MSCI Emerging Markets				-11.4	-17.6	-25.3	0.6	2.2	3.1	2.0	Jul-07
eV Emg Mkts Equity Gross Median				-12.3	-18.7	-24.6	1.7	3.1	4.4	3.1	Jul-07
eV Emg Mkts Equity Gross Rank				28	47	36	47	71	96	98	Jul-07
GQG Partners Emerging Markets	19,530,841	8.8	100.0	-11.1	-18.0	-22.2	4.0	--	--	5.9	Mar-19
MSCI Emerging Markets				-11.4	-17.6	-25.3	0.6	2.2	3.1	0.7	Mar-19
eV Emg Mkts Equity Gross Median				-12.3	-18.7	-24.6	1.7	3.1	4.4	2.2	Mar-19
eV Emg Mkts Equity Gross Rank				28	47	36	26	--	--	13	Mar-19



## Retirement System Summary | As of June 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Investment Grade Bond Assets</b>	<b>18,814,544</b>	<b>8.5</b>	<b>8.5</b>	<b>-5.0</b>	<b>-10.6</b>	<b>-10.4</b>	<b>-0.1</b>	<b>1.4</b>	<b>1.8</b>	<b>4.0</b>	<b>Jul-01</b>
Bloomberg US Aggregate TR				-4.7	-10.3	-10.3	-0.9	0.9	1.5	3.8	Jul-01
eV US Core Fixed Inc Gross Median				-4.9	-10.4	-10.3	-0.4	1.3	2.1	4.3	Jul-01
eV US Core Fixed Inc Gross Rank				65	66	58	22	40	87	86	Jul-01
Longfellow Investment Grade Bond	18,814,544	8.5	100.0	-5.0	-10.6	-10.4	-0.1	--	--	1.2	Sep-17
Bloomberg US Aggregate TR				-4.7	-10.3	-10.3	-0.9	0.9	1.5	0.6	Sep-17
eV US Core Fixed Inc Gross Median				-4.9	-10.4	-10.3	-0.4	1.3	2.1	1.1	Sep-17
eV US Core Fixed Inc Gross Rank				65	66	58	22	--	--	36	Sep-17
<b>High Yield Bond Assets</b>	<b>9,289,270</b>	<b>4.2</b>	<b>4.2</b>	<b>-10.4</b>	<b>-15.3</b>	<b>-13.8</b>	<b>0.7</b>	<b>2.4</b>	<b>4.6</b>	<b>5.5</b>	<b>Feb-05</b>
CSFB High Yield Index				-9.7	-13.4	-12.1	0.0	1.9	4.3	5.7	Feb-05
eV US High Yield Fixed Inc Gross Median				-9.3	-12.8	-11.2	0.8	2.5	4.7	6.0	Feb-05
eV US High Yield Fixed Inc Gross Rank				85	95	94	58	58	60	85	Feb-05
Lord Abbett High Yield Core	9,289,270	4.2	100.0	-10.4	-15.1	-13.7	0.7	--	--	0.7	Jul-19
Bloomberg US High Yield TR				-9.8	-14.2	-12.8	0.2	2.1	4.5	0.2	Jul-19
eV US High Yield Fixed Inc Gross Median				-9.3	-12.8	-11.2	0.8	2.5	4.7	0.8	Jul-19
eV US High Yield Fixed Inc Gross Rank				85	95	93	55	--	--	55	Jul-19
<b>TIPS Assets</b>	<b>12,931,472</b>	<b>5.8</b>	<b>5.8</b>	<b>-6.1</b>	<b>-8.9</b>	<b>-5.1</b>	<b>3.0</b>	<b>3.2</b>	<b>1.7</b>	<b>3.9</b>	<b>Jul-07</b>
Bloomberg US TIPS TR				-6.1	-8.9	-5.1	3.0	3.2	1.7	3.9	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Median				-6.0	-8.6	-4.9	3.3	3.3	1.9	4.1	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Rank				56	74	59	68	88	98	72	Jul-07
SSgA TIPS-NL	12,931,472	5.8	100.0	-6.1	-8.9	-5.1	3.0	3.2	1.7	3.9	Jul-07
Bloomberg US TIPS TR				-6.1	-8.9	-5.1	3.0	3.2	1.7	3.9	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Median				-6.0	-8.6	-4.9	3.3	3.3	1.9	4.1	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Rank				56	74	59	68	88	98	72	Jul-07

## Retirement System Summary | As of June 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Emerging Market Debt Assets</b>	<b>8,585,517</b>	<b>3.9</b>	<b>3.9</b>	<b>-11.9</b>	<b>-18.5</b>	<b>-20.8</b>	<b>-4.9</b>	<b>-1.4</b>	<b>--</b>	<b>-3.0</b>	<b>Mar-13</b>
50% JPM EMBI GD / 50% JPM GBI-EM				-10.0	-17.5	-20.2	-5.5	-1.7	0.4	-0.5	Mar-13
Metlife Emerging Markets Debt (Net)	3,643,347	1.6	42.4	-11.0	-16.5	-18.6	-3.9	-0.9	--	0.4	Nov-16
MetLife Custom Benchmark				-8.2	-15.8	-17.5	-3.6	-0.6	1.5	0.2	Nov-16
Aberdeen Emerging Markets Bond Fund	4,942,170	2.2	57.6	-12.5	-20.0	-22.4	-5.5	-1.7	--	-0.2	Dec-16
JP Morgan EMBI Global Diversified				-11.4	-20.3	-21.2	-5.2	-1.2	2.2	0.2	Dec-16
JP Morgan GBI EM Global Diversified TR USD				-8.6	-14.5	-19.3	-5.8	-2.3	-1.5	0.0	Dec-16
<b>Real Estate Assets</b>	<b>27,560,826</b>	<b>12.4</b>	<b>12.4</b>	<b>5.0</b>	<b>11.7</b>	<b>26.1</b>	<b>12.0</b>	<b>10.5</b>	<b>10.7</b>	<b>7.1</b>	<b>Apr-05</b>
NCREIF ODCE (net)				4.6	12.0	28.4	11.7	9.6	10.2	7.5	Apr-05
TA Associates Realty Fund X	2,871	0.0	0.0	18.6	13.8	13.3	11.4	13.1	--	11.9	Apr-13
NCREIF ODCE (net)				4.6	12.0	28.4	11.7	9.6	10.2	10.2	Apr-13
NCREIF Property Index				3.2	8.7	21.5	10.2	8.9	9.7	9.6	Apr-13
Intercontinental U.S. REIF (Net)	12,575,861	5.7	45.6	7.1	13.0	27.3	12.9	11.1	--	11.0	Oct-14
NCREIF ODCE (net)				4.6	12.0	28.4	11.7	9.6	10.2	9.8	Oct-14
AEW Core Property Trust (Net)	12,599,364	5.7	45.7	3.0	11.4	27.0	11.3	9.4	--	9.5	Oct-14
NCREIF ODCE (net)				4.6	12.0	28.4	11.7	9.6	10.2	9.8	Oct-14
AEW Partners IX, L.P.	2,382,730	1.1	8.6	3.8	2.7	2.6	--	--	--	-18.4	Mar-21
NCREIF ODCE (net)				4.6	12.0	28.4	11.7	9.6	10.2	25.7	Mar-21

AEW Core Property Trust's market value is based on a preliminary March 31, 2022 capital account statement.

TA Associates Realty Fund X and AEW Partners IX are based on March 31, 2022 fair market values, 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.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Equity Assets</b>	<b>39,722,191</b>	<b>17.9</b>	<b>17.9</b>	<b>4.0</b>	<b>10.9</b>	<b>30.2</b>	<b>31.0</b>	<b>22.9</b>	<b>15.7</b>	<b>9.5</b>	<b>Oct-03</b>
<i>Preqin Private Equity 1Q Lagged</i>				<i>0.0</i>	<i>5.7</i>	<i>23.5</i>	<i>24.0</i>	<i>20.1</i>	<i>16.4</i>	<i>14.4</i>	<i>Oct-03</i>
Ascent Venture Partners - Fund V	827,948	0.4	2.1								
Ascent Venture Partners - Fund VI	1,664,126	0.7	4.2								
Constitution Capital Partners Ironsides III	6,374,765	2.9	16.0								
Constitution Capital Partners Ironsides IV	3,584,735	1.6	9.0								
Constitution Capital Partners Ironsides V	1,739,106	0.8	4.4								
Constitution Capital Direct IV	2,999,167	1.4	7.6								
Constitution Capital Direct V	4,178,250	1.9	10.5								
Constitution Capital Co-Investment Fund VI, L.P.	4,049,889	1.8	10.2								
Goldman Sachs PEP 2005	185,878	0.1	0.5								
HarbourVest Partners VIII	351,148	0.2	0.9								
HarbourVest Partners IX	3,990,067	1.8	10.0								
HarbourVest X Buyout Fund	5,653,674	2.5	14.2								
HarbourVest Partners XI	4,123,439	1.9	10.4								

Preqin Private Equity is not available as of June 30, 2022.

Goldman Sachs PEP 2005's fair market value is based on a preliminary December 31, 2021 capital account statement.

Private Equity Assets are based on March 31, 2022 fair market value, adjusted for subsequent cash flows.

## Retirement System Summary | As of June 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Infrastructure Assets</b>	<b>16,483,283</b>	<b>7.4</b>	<b>7.4</b>	<b>2.5</b>	<b>3.8</b>	<b>12.8</b>	<b>10.6</b>	<b>--</b>	<b>--</b>	<b>11.1</b>	<b>Oct-18</b>
<i>CPI + 3%</i>				<i>3.7</i>	<i>7.7</i>	<i>12.1</i>	<i>8.0</i>	<i>6.9</i>	<i>5.6</i>	<i>7.4</i>	<i>Oct-18</i>
IFM Global Infrastructure (U.S.), L.P.	16,483,283	7.4	100.0	2.5	3.8	12.8	10.6	--	--	11.1	Oct-18
<i>CPI + 3%</i>				<i>3.7</i>	<i>7.7</i>	<i>12.1</i>	<i>8.0</i>	<i>6.9</i>	<i>5.6</i>	<i>7.4</i>	<i>Oct-18</i>
<b>Cash</b>	<b>1,187,244</b>	<b>0.5</b>	<b>0.5</b>								
Cash STIF	1,187,244	0.5	100.0								

	Calendar Year Performance									
	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
<b>Total Retirement System</b>	<b>16.4</b>	<b>14.2</b>	<b>17.6</b>	<b>-3.0</b>	<b>14.5</b>	<b>9.6</b>	<b>-2.7</b>	<b>4.3</b>	<b>10.9</b>	<b>12.2</b>
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>	<i>8.8</i>	<i>14.0</i>	<i>18.6</i>	<i>-6.0</i>	<i>17.1</i>	<i>5.7</i>	<i>-2.5</i>	<i>2.8</i>	<i>12.1</i>	<i>11.5</i>
<b>Domestic Equity Assets</b>	<b>25.3</b>	<b>21.6</b>	<b>30.9</b>	<b>-5.5</b>	<b>21.0</b>	<b>13.1</b>	<b>0.4</b>	<b>12.4</b>	<b>33.5</b>	<b>16.3</b>
<i>Russell 3000</i>	<i>25.7</i>	<i>20.9</i>	<i>31.0</i>	<i>-5.2</i>	<i>21.1</i>	<i>12.7</i>	<i>0.5</i>	<i>12.6</i>	<i>33.6</i>	<i>16.4</i>
SSgA Russell 1000 Value Index-NL	25.2	2.8	26.5	-8.3	13.8	17.3	-3.7	13.4	32.5	17.4
<i>Russell 1000 Value</i>	<i>25.2</i>	<i>2.8</i>	<i>26.5</i>	<i>-8.3</i>	<i>13.7</i>	<i>17.3</i>	<i>-3.8</i>	<i>13.5</i>	<i>32.5</i>	<i>17.5</i>
SSgA Russell 1000 Growth-NL	27.6	38.5	36.4	-1.7	30.2	7.2	5.6	13.1	33.5	15.4
<i>Russell 1000 Growth</i>	<i>27.6</i>	<i>38.5</i>	<i>36.4</i>	<i>-1.5</i>	<i>30.2</i>	<i>7.1</i>	<i>5.7</i>	<i>13.0</i>	<i>33.5</i>	<i>15.3</i>
SSgA Russell 2000 Index-NL	14.9	20.0	25.6	-11.0	14.7	21.5	-4.4	5.0	38.9	16.4
<i>Russell 2000</i>	<i>14.8</i>	<i>20.0</i>	<i>25.5</i>	<i>-11.0</i>	<i>14.6</i>	<i>21.3</i>	<i>-4.4</i>	<i>4.9</i>	<i>38.8</i>	<i>16.3</i>
<b>Total International Developed Market Equity</b>	<b>11.1</b>	<b>9.3</b>	<b>23.3</b>	<b>-14.7</b>	<b>27.5</b>	<b>1.6</b>	<b>2.0</b>	<b>-4.7</b>	<b>24.4</b>	<b>18.1</b>
<i>MSCI EAFE</i>	<i>11.3</i>	<i>7.8</i>	<i>22.0</i>	<i>-13.8</i>	<i>25.0</i>	<i>1.0</i>	<i>-0.8</i>	<i>-4.9</i>	<i>22.8</i>	<i>17.3</i>
SSgA MSCI EAFE Index-NL	11.5	8.3	22.5	-13.5	25.5	1.4	-0.5	-4.6	23.1	17.7
<i>MSCI EAFE</i>	<i>11.3</i>	<i>7.8</i>	<i>22.0</i>	<i>-13.8</i>	<i>25.0</i>	<i>1.0</i>	<i>-0.8</i>	<i>-4.9</i>	<i>22.8</i>	<i>17.3</i>
SSgA MSCI EAFE Small Cap Index-NL	10.1	12.4	25.0	-17.6	33.3	2.4	9.7	-4.7	29.5	20.1
<i>MSCI EAFE Small Cap</i>	<i>10.1</i>	<i>12.3</i>	<i>25.0</i>	<i>-17.9</i>	<i>33.0</i>	<i>2.2</i>	<i>9.6</i>	<i>-4.9</i>	<i>29.3</i>	<i>20.0</i>
<b>International Emerging Market Equity Assets</b>	<b>-0.9</b>	<b>25.4</b>	<b>16.6</b>	<b>-17.3</b>	<b>32.5</b>	<b>11.7</b>	<b>-18.1</b>	<b>-4.4</b>	<b>-3.8</b>	<b>18.8</b>
<i>MSCI Emerging Markets</i>	<i>-2.5</i>	<i>18.3</i>	<i>18.4</i>	<i>-14.6</i>	<i>37.3</i>	<i>11.2</i>	<i>-14.9</i>	<i>-2.2</i>	<i>-2.6</i>	<i>18.2</i>
GQG Partners Emerging Markets	-0.9	34.8	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	<i>-2.5</i>	<i>18.3</i>	<i>18.4</i>	<i>-14.6</i>	<i>37.3</i>	<i>11.2</i>	<i>-14.9</i>	<i>-2.2</i>	<i>-2.6</i>	<i>18.2</i>

## Retirement System Summary | As of June 30, 2022

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

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

## Retirement System Summary | As of June 30, 2022

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
<b>Real Estate Assets</b>	<b>19.5</b>	<b>0.5</b>	<b>8.4</b>	<b>8.4</b>	<b>8.5</b>	<b>9.0</b>	<b>13.8</b>	<b>12.8</b>	<b>10.1</b>	<b>12.5</b>
<i>NCREIF ODCE (net)</i>	<i>21.0</i>	<i>0.3</i>	<i>4.4</i>	<i>7.4</i>	<i>6.7</i>	<i>7.8</i>	<i>14.0</i>	<i>11.5</i>	<i>12.9</i>	<i>9.8</i>
TA Associates Realty Fund X	3.5	-6.4	37.5	12.9	13.1	12.2	14.8	12.3	--	--
<i>NCREIF ODCE (net)</i>	<i>21.0</i>	<i>0.3</i>	<i>4.4</i>	<i>7.4</i>	<i>6.7</i>	<i>7.8</i>	<i>14.0</i>	<i>11.5</i>	<i>12.9</i>	<i>9.8</i>
<i>NCREIF Property Index</i>	<i>17.7</i>	<i>1.6</i>	<i>6.4</i>	<i>6.7</i>	<i>7.0</i>	<i>8.0</i>	<i>13.3</i>	<i>11.8</i>	<i>11.0</i>	<i>10.5</i>
Intercontinental U.S. REIF (Net)	20.0	1.0	8.2	9.3	7.5	10.9	12.7	--	--	--
<i>NCREIF ODCE (net)</i>	<i>21.0</i>	<i>0.3</i>	<i>4.4</i>	<i>7.4</i>	<i>6.7</i>	<i>7.8</i>	<i>14.0</i>	<i>11.5</i>	<i>12.9</i>	<i>9.8</i>
AEW Core Property Trust (Net)	20.8	0.3	5.1	6.6	6.6	7.6	12.8	--	--	--
<i>NCREIF ODCE (net)</i>	<i>21.0</i>	<i>0.3</i>	<i>4.4</i>	<i>7.4</i>	<i>6.7</i>	<i>7.8</i>	<i>14.0</i>	<i>11.5</i>	<i>12.9</i>	<i>9.8</i>
AEW Partners IX, L.P.	--	--	--	--	--	--	--	--	--	--
<i>NCREIF ODCE (net)</i>	<i>21.0</i>	<i>0.3</i>	<i>4.4</i>	<i>7.4</i>	<i>6.7</i>	<i>7.8</i>	<i>14.0</i>	<i>11.5</i>	<i>12.9</i>	<i>9.8</i>
<b>Private Equity Assets</b>	<b>46.1</b>	<b>25.3</b>	<b>15.7</b>	<b>13.7</b>	<b>11.8</b>	<b>6.3</b>	<b>0.8</b>	<b>13.5</b>	<b>9.5</b>	<b>9.2</b>
<i>Preqin Private Equity 1Q Lagged</i>	<i>44.7</i>	<i>17.0</i>	<i>10.2</i>	<i>15.7</i>	<i>18.0</i>	<i>10.2</i>	<i>10.9</i>	<i>16.4</i>	<i>15.1</i>	<i>12.4</i>
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										

## Retirement System Summary | As of June 30, 2022

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



Statistics Summary						
5 Years Ending June 30, 2022						
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Retirement System	8.0%	8.2%	0.9	0.7	0.8	4.0%
60% MSCI ACWI / 40% Barclays Global Aggregate	4.2%	10.9%	--	1.0	0.3	0.0%
Total Equity	6.9%	16.3%	-1.0	0.9	0.4	3.5%
Russell 3000	10.6%	17.5%	--	1.0	0.5	0.0%
Domestic Equity Assets	10.7%	17.5%	0.2	1.0	0.6	0.4%
Russell 3000	10.6%	17.5%	--	1.0	0.5	0.0%
SSgA Russell 1000 Value Index-NL	7.1%	17.4%	-1.0	1.0	0.4	0.1%
Russell 1000 Value	7.2%	17.4%	--	1.0	0.4	0.0%
SSgA Russell 1000 Growth-NL	14.2%	19.0%	-2.2	1.0	0.7	0.1%
Russell 1000 Growth	14.3%	19.0%	--	1.0	0.7	0.0%
SSgA Russell 2000 Index-NL	5.1%	22.0%	-0.5	1.0	0.2	0.1%
Russell 2000	5.2%	22.0%	--	1.0	0.2	0.0%
International Equity Assets	1.8%	15.7%	-0.3	1.0	0.1	3.5%
MSCI ACWI ex USA IMI Gross	3.0%	16.0%	--	1.0	0.1	0.0%
Total International Developed Market Equity	2.2%	16.5%	0.0	1.0	0.1	1.7%
MSCI EAFE	2.2%	15.9%	--	1.0	0.1	0.0%
SSgA MSCI EAFE Index-NL	2.5%	15.8%	1.9	1.0	0.1	0.1%
MSCI EAFE	2.2%	15.9%	--	1.0	0.1	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
SSgA MSCI EAFE Small Cap Index-NL	1.7%	17.9%	-0.2	1.0	0.0	0.2%
MSCI EAFE Small Cap	1.7%	18.1%	--	1.0	0.0	0.0%
International Emerging Market Equity Assets	1.5%	16.9%	-0.1	0.9	0.0	5.1%
MSCI Emerging Markets	2.2%	17.1%	--	1.0	0.1	0.0%
GQG Partners Emerging Markets	--	--	--	--	--	--
MSCI Emerging Markets	2.2%	17.1%	--	1.0	0.1	0.0%
Fixed Income Assets	1.6%	5.4%	0.2	1.1	0.1	3.0%
Bloomberg US Universal TR	0.9%	4.1%	--	1.0	0.0	0.0%
Investment Grade Bond Assets	1.4%	4.0%	0.6	1.0	0.1	0.9%
Bloomberg US Aggregate TR	0.9%	4.0%	--	1.0	0.0	0.0%
Longfellow Investment Grade Bond	--	--	--	--	--	--
Bloomberg US Aggregate TR	0.9%	4.0%	--	1.0	0.0	0.0%
High Yield Bond Assets	2.0%	9.9%	0.0	1.1	0.1	1.7%
CSFB High Yield Index	1.9%	8.5%	--	1.0	0.1	0.0%
Lord Abbett High Yield Core	--	--	--	--	--	--
Bloomberg US High Yield TR	2.1%	8.4%	--	1.0	0.1	0.0%
TIPS Assets	3.1%	4.3%	-1.6	1.0	0.5	0.0%
Bloomberg US TIPS TR	3.2%	4.3%	--	1.0	0.5	0.0%
SSgA TIPS-NL	3.1%	4.3%	-1.7	1.0	0.5	0.0%
Bloomberg US TIPS TR	3.2%	4.3%	--	1.0	0.5	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Emerging Market Debt Assets	-1.6%	11.4%	0.0	1.1	-0.2	2.7%
50% JPM EMBI GD / 50% JPM GBI-EM	-1.7%	10.2%	--	1.0	-0.3	0.0%
Metlife Emerging Markets Debt	-0.9%	11.5%	-0.1	1.3	-0.2	3.4%
MetLife Custom Benchmark	-0.6%	8.7%	--	1.0	-0.2	0.0%
Aberdeen Emerging Markets Bond Fund	-2.1%	11.3%	-0.4	1.1	-0.3	2.3%
JP Morgan EMBI Global Diversified	-1.2%	10.1%	--	1.0	-0.2	0.0%
Real Estate Assets	10.4%	5.8%	0.5	0.9	1.6	1.7%
NCREIF ODCE (net)	9.6%	6.1%	--	1.0	1.4	0.0%
TA Associates Realty Fund X	13.1%	15.5%	0.2	0.5	0.8	15.4%
NCREIF ODCE (net)	9.6%	6.1%	--	1.0	1.4	0.0%
Intercontinental U.S. REIF	11.1%	6.1%	0.8	0.9	1.7	2.0%
NCREIF ODCE (net)	9.6%	6.1%	--	1.0	1.4	0.0%
AEW Core Property Trust	9.4%	6.2%	-0.1	1.0	1.3	1.8%
NCREIF ODCE (net)	9.6%	6.1%	--	1.0	1.4	0.0%
AEW Partners IX, L.P.	--	--	--	--	--	--
NCREIF ODCE (net)	9.6%	6.1%	--	1.0	1.4	0.0%
Private Equity Assets	22.9%	12.6%	0.8	1.0	1.7	3.7%
Preqin Private Equity 1Q Lagged	20.1%	12.0%	--	1.0	1.6	0.0%
Ascent Venture Partners - Fund V	-0.7%	11.7%	-1.7	0.5	-0.1	12.3%
Preqin Private Equity 1Q Lagged	20.1%	12.0%	--	1.0	1.6	0.0%

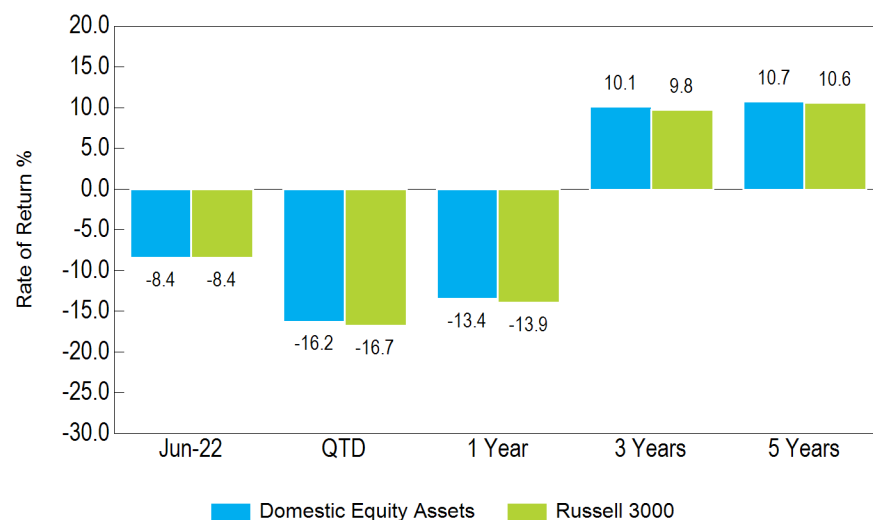
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Ascent Venture Partners - Fund VI	4.3%	7.3%	-1.4	0.3	0.4	11.1%
Preqin Private Equity 1Q Lagged	20.1%	12.0%	--	1.0	1.6	0.0%
Constitution Capital Partners Ironsides III	31.0%	17.2%	0.9	1.0	1.7	11.9%
Preqin Private Equity 1Q Lagged	20.1%	12.0%	--	1.0	1.6	0.0%
Constitution Capital Partners Ironsides IV	30.7%	17.0%	0.9	1.0	1.8	11.5%
Preqin Private Equity 1Q Lagged	20.1%	12.0%	--	1.0	1.6	0.0%
Constitution Capital Partners Ironsides V	--	--	--	--	--	--
Preqin Private Equity 1Q Lagged	20.1%	12.0%	--	1.0	1.6	0.0%
Constitution Capital Direct IV	21.4%	18.7%	0.1	1.0	1.1	14.5%
Preqin Private Equity 1Q Lagged	20.1%	12.0%	--	1.0	1.6	0.0%
Constitution Capital Direct V	--	--	--	--	--	--
Preqin Private Equity 1Q Lagged	20.1%	12.0%	--	1.0	1.6	0.0%
Constitution Capital Co-Investment Fund VI, L.P.	--	--	--	--	--	--
Preqin Private Equity 1Q Lagged	20.1%	12.0%	--	1.0	1.6	0.0%
Goldman Sachs PEP 2005	5.0%	19.5%	-0.9	0.9	0.2	16.6%
Preqin Private Equity 1Q Lagged	20.1%	12.0%	--	1.0	1.6	0.0%
HarbourVest Partners VIII	19.1%	14.1%	-0.2	1.0	1.3	6.6%
Preqin Private Equity 1Q Lagged	20.1%	12.0%	--	1.0	1.6	0.0%
HarbourVest Partners IX	24.3%	14.4%	0.9	1.1	1.6	4.4%
Preqin Private Equity 1Q Lagged	20.1%	12.0%	--	1.0	1.6	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
HarbourVest X Buyout Fund	26.2%	15.8%	0.8	1.2	1.6	7.8%
Preqin Private Equity 1Q Lagged	20.1%	12.0%	--	1.0	1.6	0.0%
HarbourVest Partners XI	--	--	--	--	--	--
Preqin Private Equity 1Q Lagged	20.1%	12.0%	--	1.0	1.6	0.0%
Infrastructure Assets	--	--	--	--	--	--
CPI + 3%	6.9%	1.3%	--	1.0	4.4	0.0%
IFM Global Infrastructure (U.S.), L.P.	--	--	--	--	--	--
CPI + 3%	6.9%	1.3%	--	1.0	4.4	0.0%

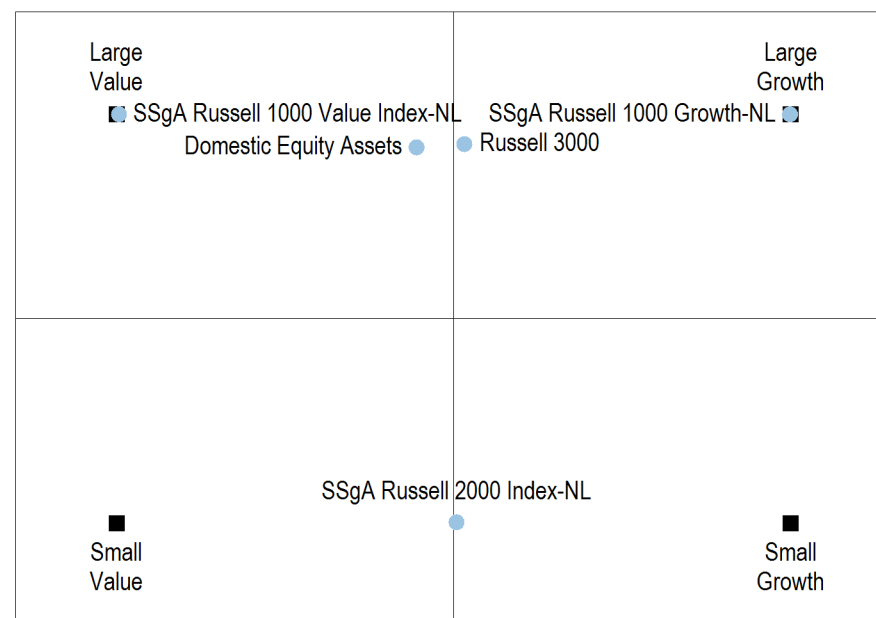
#### Asset Allocation on June 30, 2022

	Actual	Actual
SSgA Russell 1000 Growth-NL	\$20,152,824	40.3%
SSgA Russell 1000 Value Index-NL	\$25,840,087	51.6%
SSgA Russell 2000 Index-NL	\$4,050,647	8.1%
<b>Total</b>	<b>\$50,043,558</b>	<b>100.0%</b>

#### Return Summary Ending June 30, 2022



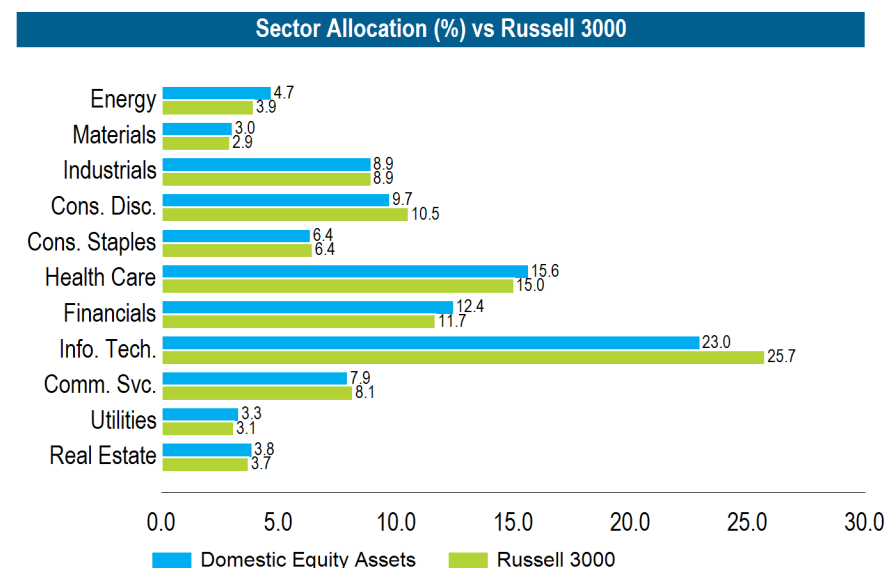
#### Domestic Equity Assets Style Map 3 Years Ending June 30, 2022



### Domestic Equity Assets | As of June 30, 2022

Domestic Equity Assets Characteristics			
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Market Value			
Market Value (\$M)	50.0	--	61.5
Number Of Holdings	2991	2960	3009
Characteristics			
Weighted Avg. Market Cap. (\$B)	370.0	412.8	497.5
Median Market Cap (\$B)	3.0	2.4	3.3
P/E Ratio	17.4	18.1	20.8
Yield	1.7	1.7	1.4
EPS Growth - 5 Yrs.	18.2	18.8	19.5
Price to Book	3.4	3.6	3.9

Top 10 Holdings	
APPLE INC	4.7%
MICROSOFT CORP	4.3%
AMAZON.COM INC	2.1%
ALPHABET INC	1.5%
BERKSHIRE HATHAWAY INC	1.4%
ALPHABET INC	1.4%
JOHNSON & JOHNSON	1.4%
TESLA INC	1.3%
UNITEDHEALTH GROUP INC	1.1%
EXXON MOBIL CORP	1.0%
<b>Total</b>	<b>20.3%</b>

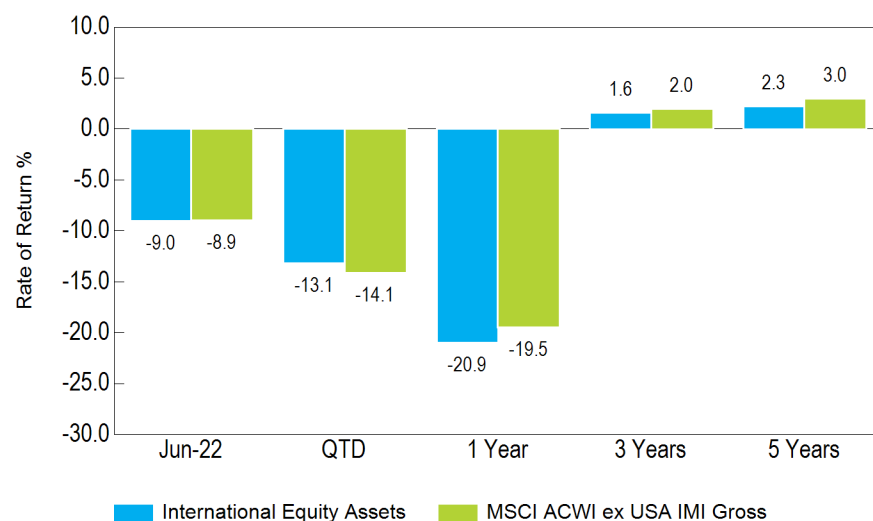


	Portfolio Q2-22	Index Q2-22
Sector Performance		
Energy	-5.34	-5.68
Materials	-18.48	-17.95
Industrials	-15.55	-15.69
Consumer Discretionary	-24.81	-25.56
Consumer Staples	-5.23	-5.00
Health Care	-6.95	-7.28
Financials	-17.20	-16.95
Information Technology	-21.28	-21.35
Communication Services	-19.55	-20.63
Utilities	-5.59	-5.20
Real Estate	-15.58	-15.48

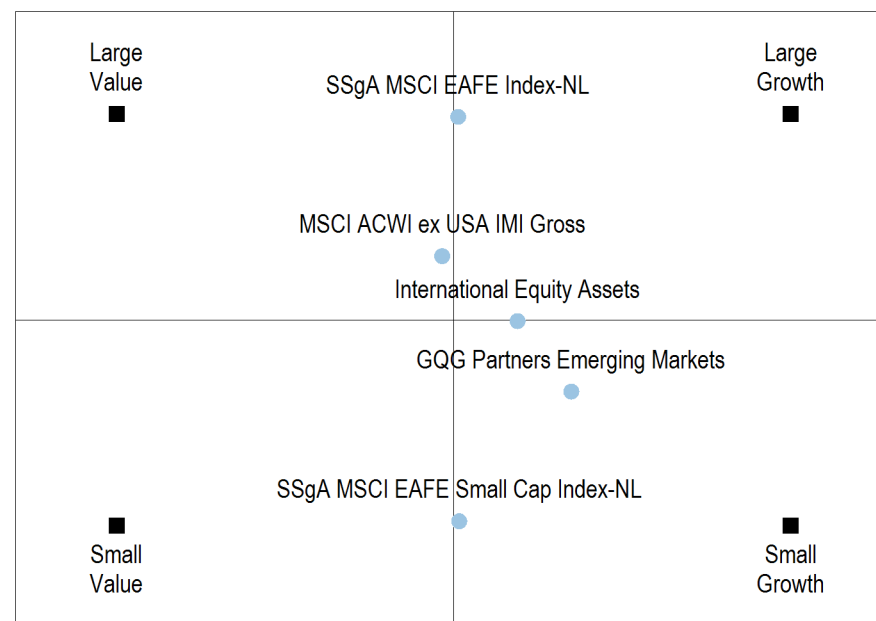
#### Asset Allocation on June 30, 2022

	Actual	Actual
GQG Partners Emerging Markets	\$19,530,841	52.3%
SSgA MSCI EAFE Index-NL	\$12,203,917	32.7%
SSgA MSCI EAFE Small Cap Index-NL	\$5,581,978	15.0%
<b>Total</b>	<b>\$37,316,736</b>	<b>100.0%</b>

#### Return Summary Ending June 30, 2022



#### International Equity Assets Style Map 3 Years Ending June 30, 2022

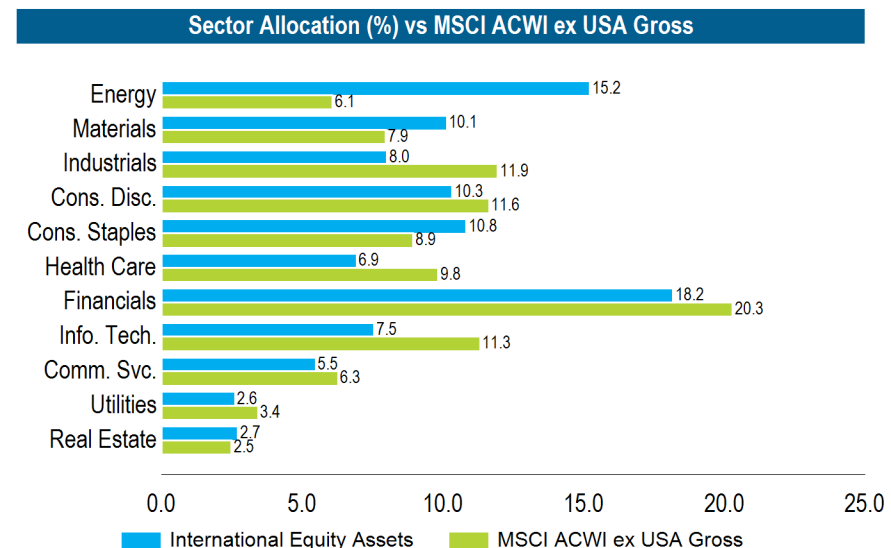




### International Equity Assets | As of June 30, 2022

Total International Equity Characteristics			
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Market Value			
Market Value (\$M)	37.3	--	43.0
Number Of Holdings	3319	2170	3300
Characteristics			
Weighted Avg. Market Cap. (\$B)	80.0	82.0	95.5
Median Market Cap (\$B)	1.7	8.7	2.0
P/E Ratio	11.0	12.4	12.5
Yield	5.1	3.5	3.6
EPS Growth - 5 Yrs.	12.4	13.5	14.7
Price to Book	2.5	2.4	2.5

Top 10 Holdings	
ITC LTD	2.7%
VALE SA	2.6%
PETROLEO BRASILEIRO S.A. - PETROBRAS	2.5%
RELIANCE INDUSTRIES LTD	2.4%
HOUSING DEVELOPMENT FINANCE CORP LTD	2.3%
TOTALENERGIES SE	2.0%
EXXON MOBIL CORP	1.8%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.7%
CHINA MERCHANTS BANK CO LTD	1.5%
HEINEKEN NV	1.5%
<b>Total</b>	<b>21.0%</b>



	Portfolio Q2-22	Index Q2-22
Sector Performance		
Energy	-2.13	-4.47
Materials	-23.15	-21.12
Industrials	-17.20	-16.82
Consumer Discretionary	-14.67	-8.32
Consumer Staples	-6.89	-7.29
Health Care	-9.52	-9.41
Financials	-14.49	-13.82
Information Technology	-24.63	-22.51
Communication Services	-9.86	-10.63
Utilities	-10.09	-9.18
Real Estate	-15.50	-11.74

Total International Equity Region Allocation			
vs MSCI ACWI ex USA Gross			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	8.1%	-8.1%
United States	3.8%	0.0%	3.8%
Europe Ex U.K.	26.7%	30.0%	-3.3%
United Kingdom	6.5%	10.0%	-3.5%
Pacific Basin Ex Japan	8.8%	8.0%	0.8%
Japan	11.8%	14.0%	-2.2%
Emerging Markets	41.0%	29.2%	11.8%
Other	1.4%	0.7%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Total International Equity Country Allocation			
vs MSCI ACWI ex USA Gross			
Country	% of Total	% of Bench	% Diff
ARGENTINA	0.0%	0.0%	0.0%
AUSTRALIA	3.5%	4.9%	-1.4%
AUSTRIA	0.2%	0.1%	0.1%
BAHRAIN	0.0%	0.0%	0.0%
BANGLADESH	0.0%	0.0%	0.0%
BELGIUM	0.5%	0.6%	-0.1%
BRAZIL	9.5%	1.5%	8.1%
CANADA	0.0%	8.1%	-8.1%
CHILE	0.0%	0.2%	-0.2%
CHINA	10.8%	10.2%	0.6%
COLOMBIA	0.0%	0.0%	0.0%
CROATIA	0.0%	0.0%	0.0%
CZECH REPUBLIC	0.0%	0.0%	0.0%
DENMARK	1.2%	1.7%	-0.5%
EGYPT	0.0%	0.0%	0.0%
ESTONIA	0.0%	0.0%	0.0%
FINLAND	0.6%	0.6%	0.0%
FRANCE	5.6%	7.0%	-1.5%
GERMANY	3.1%	4.7%	-1.6%
GREECE	0.0%	0.1%	-0.1%

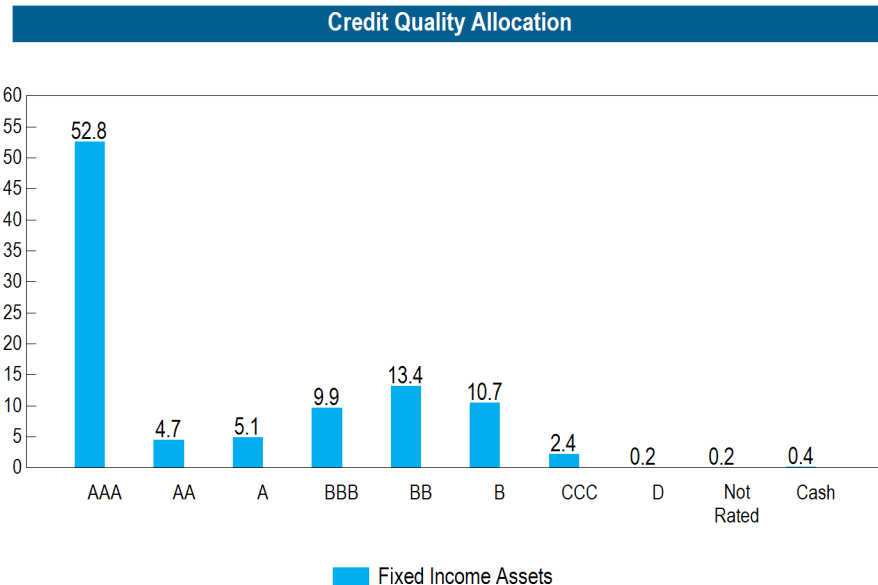
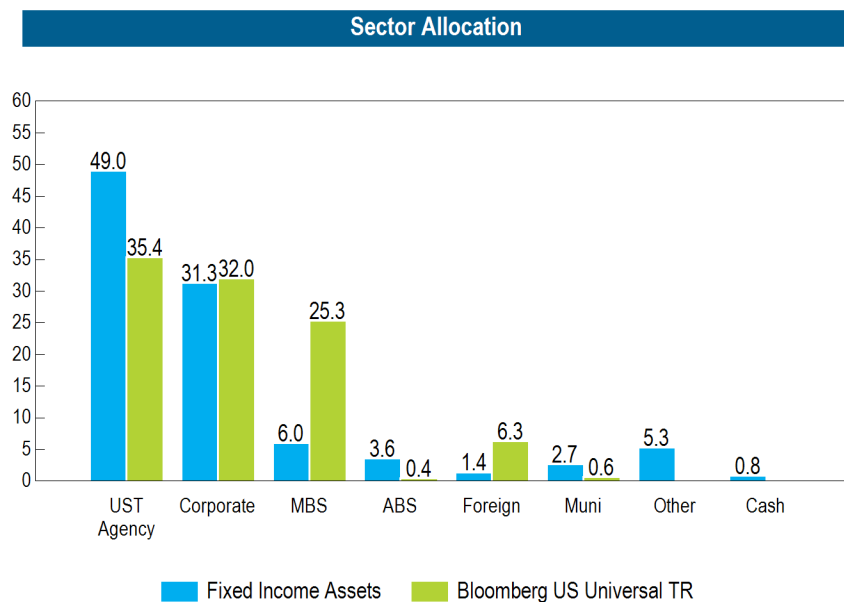
Country	% of Total	% of Bench	% Diff
HONG KONG	4.3%	2.1%	2.2%
HUNGARY	0.0%	0.0%	0.0%
INDIA	13.5%	3.8%	9.7%
INDONESIA	1.0%	0.5%	0.4%
IRELAND	0.4%	0.3%	0.1%
ISRAEL	0.7%	0.5%	0.2%
ITALY	1.8%	1.4%	0.4%
JAPAN	11.8%	14.0%	-2.2%
JORDAN	0.0%	0.0%	0.0%
KAZAKHSTAN	0.0%	0.0%	0.0%
KENYA	0.0%	0.0%	0.0%
KOREA	1.5%	3.4%	-1.9%
KUWAIT	0.0%	0.2%	-0.2%
LEBANON	0.0%	0.0%	0.0%
LITHUANIA	0.0%	0.0%	0.0%
LUXEMBOURG	0.2%	0.0%	0.2%
MALAYSIA	0.0%	0.4%	-0.4%
MAURITIUS	0.0%	0.0%	0.0%
MEXICO	1.8%	0.6%	1.2%
MOROCCO	0.0%	0.0%	0.0%
NETHERLANDS	5.4%	2.5%	2.8%
NEW ZEALAND	0.2%	0.1%	0.1%
NIGERIA	0.0%	0.0%	0.0%

Country	% of Total	% of Bench	% Diff
NORWAY	0.5%	0.5%	0.0%
OMAN	0.0%	0.0%	0.0%
OTHER	0.7%	0.0%	0.7%
PAKISTAN	0.0%	0.0%	0.0%
PERU	0.0%	0.1%	-0.1%
PHILIPPINES	0.0%	0.2%	-0.2%
POLAND	0.0%	0.2%	-0.2%
PORTUGAL	0.1%	0.1%	0.0%
QATAR	0.0%	0.3%	-0.3%
ROMANIA	0.0%	0.0%	0.0%
RUSSIA	0.0%	0.0%	0.0%
SAUDI ARABIA	0.0%	1.3%	-1.3%
SERBIA	0.0%	0.0%	0.0%
SINGAPORE	0.8%	0.9%	-0.1%
SLOVENIA	0.0%	0.0%	0.0%
SOUTH AFRICA	1.1%	1.1%	0.1%
SPAIN	1.1%	1.6%	-0.5%
SRI LANKA	0.0%	0.0%	0.0%
SWEDEN	1.8%	2.1%	-0.3%
SWITZERLAND	4.2%	6.5%	-2.3%
TAIWAN	1.8%	4.3%	-2.6%
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%	0.4%	-0.4%
UNITED KINGDOM	6.5%	10.0%	-3.5%
UNITED STATES	3.8%	0.0%	3.8%
VIETNAM	0.0%	0.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Asset Allocation on June 30, 2022		
	Actual	Actual
Aberdeen Emerging Markets Bond Fund	\$4,942,170	10.0%
Longfellow Investment Grade Bond	\$18,814,544	37.9%
Lord Abbett High Yield Core	\$9,289,270	18.7%
Metlife Emerging Markets Debt	\$3,643,347	7.3%
SSgA TIPS-NL	\$12,931,472	26.1%
<b>Total</b>	<b>\$49,620,804</b>	<b>100.0%</b>

Total Fixed Income Fixed Income Characteristics vs. Bloomberg US Universal TR			
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	5.48	4.14	4.37
Average Duration	5.61	6.44	5.78
Average Quality	A	AA	A
Weighted Average Maturity	8.17	8.45	8.39



## SSgA Russell 1000 Value Index-NL | As of June 30, 2022

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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Russell 1000 Value Index-NL	-12.2	-12.9	-6.8	6.9	7.2	7.2	Jan-05
Russell 1000 Value	-12.2	-12.9	-6.8	6.9	7.2	7.2	Jan-05
eV US Large Cap Value Equity Gross Median	-11.5	-11.7	-4.9	9.2	8.9	8.3	Jan-05
eV US Large Cap Value Equity Gross Rank	64	64	72	87	82	87	Jan-05

Top 10 Holdings	
BERKSHIRE HATHAWAY INC	2.8%
JOHNSON & JOHNSON	2.6%
EXXON MOBIL CORP	2.0%
JPMORGAN CHASE & CO	1.8%
PFIZER INC	1.7%
META PLATFORMS INC	1.6%
CHEVRON CORP	1.6%
BANK OF AMERICA CORP	1.2%
VERIZON COMMUNICATIONS INC	1.2%
PROCTER & GAMBLE CO (THE)	1.1%
<b>Total</b>	<b>17.7%</b>

SSgA Russell 1000 Value Index-NL Characteristics			
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Market Value			
Market Value (\$M)	25.8	--	31.1
Number Of Holdings	850	858	836
Characteristics			
Weighted Avg. Market Cap. (\$B)	144.8	145.0	169.5
Median Market Cap (\$B)	12.2	12.0	14.7
P/E Ratio	14.4	14.6	17.0
Yield	2.3	2.3	2.0
EPS Growth - 5 Yrs.	14.1	14.1	14.5
Price to Book	2.4	2.4	2.7
Sector Distribution			
Energy	7.2	6.5	7.1
Materials	4.2	4.3	4.0
Industrials	9.7	10.0	10.9
Consumer Discretionary	5.6	5.5	4.9
Consumer Staples	7.3	7.3	7.4
Health Care	17.1	17.4	17.9
Financials	19.4	19.8	20.7
Information Technology	9.0	9.1	9.3
Communication Services	8.7	8.9	7.1
Utilities	5.8	6.0	5.3
Real Estate	5.1	5.1	4.9



### 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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Russell 1000 Growth-NL	-20.9	-28.0	-18.7	12.6	14.3	10.7	Jul-07
Russell 1000 Growth	-20.9	-28.1	-18.8	12.6	14.3	10.7	Jul-07
eV US Large Cap Growth Equity Gross Median	-20.3	-28.4	-21.0	10.3	12.8	10.2	Jul-07
eV US Large Cap Growth Equity Gross Rank	56	46	41	18	23	28	Jul-07

### Top 10 Holdings

APPLE INC	11.7%
MICROSOFT CORP	10.8%
AMAZON.COM INC	5.3%
TESLA INC	3.2%
ALPHABET INC	3.2%
ALPHABET INC	2.9%
UNITEDHEALTH GROUP INC	2.4%
NVIDIA CORPORATION	2.0%
VISA INC	1.8%
MASTERCARD INC	1.5%
<b>Total</b>	<b>44.9%</b>

### SSgA Russell 1000 Growth-NL Characteristics

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
<b>Market Value</b>			
Market Value (\$M)	20.2	--	25.5
Number Of Holdings	510	520	486
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	729.9	729.2	983.6
Median Market Cap (\$B)	16.3	15.1	18.4
P/E Ratio	25.4	25.4	31.0
Yield	1.0	1.0	0.8
EPS Growth - 5 Yrs.	24.0	24.0	26.2
Price to Book	9.0	9.0	11.8
<b>Sector Distribution</b>			
Energy	1.4	1.2	0.5
Materials	1.4	1.4	0.9
Industrials	6.9	7.1	6.1
Consumer Discretionary	15.2	15.5	18.4
Consumer Staples	5.8	5.9	4.2
Health Care	12.2	12.4	8.9
Financials	2.9	3.0	2.5
Information Technology	43.1	43.7	46.1
Communication Services	8.0	8.1	10.4
Utilities	0.0	0.0	0.0
Real Estate	1.8	1.8	1.7

### 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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Russell 2000 Index-NL	-17.2	-23.4	-25.1	4.3	5.2	10.0	Aug-10
Russell 2000	-17.2	-23.4	-25.2	4.2	5.2	9.9	Aug-10
eV US Small Cap Core Equity Gross Median	-15.5	-21.0	-17.4	7.3	7.7	11.8	Aug-10
eV US Small Cap Core Equity Gross Rank	80	73	91	89	87	92	Aug-10

### Top 10 Holdings

BIOHAVEN PHARMACEUTICAL HOLDING CO LTD	4.7%
SHOCKWAVE MEDICAL INC	4.6%
CHART INDUSTRIES INC	0.4%
JOHN BEAN TECHNOLOGIES CORP	0.3%
HALOZYME THERAPEUTICS INC	0.3%
SOUTHSTATE CORPORATION	0.2%
SAILPOINT TECHNOLOGIES HOLDINGS INC	0.2%
SOUTHWEST GAS HOLDINGS INC	0.2%
STAG INDUSTRIAL INC	0.2%
AGREE REALTY CORP	0.2%
<b>Total</b>	<b>11.3%</b>

### SSgA Russell 2000 Index-NL Characteristics

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
<b>Market Value</b>			
Market Value (\$M)	4.1	--	4.9
Number Of Holdings	1972	1941	1988
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	3.2	2.6	3.4
Median Market Cap (\$B)	1.1	1.1	1.2
P/E Ratio	13.4	12.8	15.6
Yield	1.4	1.6	1.2
EPS Growth - 5 Yrs.	16.4	16.4	15.3
Price to Book	2.3	2.2	2.5
<b>Sector Distribution</b>			
Energy	4.9	5.5	6.5
Materials	3.8	4.1	4.1
Industrials	13.9	15.0	15.5
Consumer Discretionary	9.0	9.9	10.2
Consumer Staples	3.3	3.7	3.5
Health Care	23.7	16.9	16.4
Financials	15.5	17.3	15.7
Information Technology	12.2	13.9	13.6
Communication Services	2.5	2.7	3.2
Utilities	3.2	3.6	3.0
Real Estate	6.6	7.4	7.5

### 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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA MSCI EAFE Index-NL	-14.3	-19.3	-17.5	1.4	2.6	5.1	Aug-10
MSCI EAFE	-14.5	-19.6	-17.8	1.1	2.2	4.7	Aug-10
eV EAFE Core Equity Gross Median	-14.9	-20.9	-18.7	2.4	3.1	6.4	Aug-10
eV EAFE Core Equity Gross Rank	40	35	35	69	59	90	Aug-10

### Top 10 Holdings

NESTLE SA, CHAM UND VEVEY	2.4%
ROCHE HOLDING AG	1.7%
ASTRAZENECA PLC	1.5%
ASML HOLDING NV	1.5%
SHELL PLC	1.5%
NOVO NORDISK 'B'	1.4%
NOVARTIS AG	1.3%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.2%
TOYOTA MOTOR CORP	1.2%
BHP GROUP LTD	1.1%
<b>Total</b>	<b>14.6%</b>

### SSgA MSCI EAFE Index-NL Characteristics

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
<b>Market Value</b>			
Market Value (\$M)	12.2	--	14.2
Number Of Holdings	802	792	826
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	73.5	73.5	84.8
Median Market Cap (\$B)	11.6	11.7	13.2
P/E Ratio	13.4	13.2	15.0
Yield	3.5	3.6	2.9
EPS Growth - 5 Yrs.	12.1	12.1	14.1
Price to Book	2.5	2.4	2.6
<b>Sector Distribution</b>			
Energy	4.8	4.8	4.2
Materials	6.5	7.3	8.2
Industrials	14.8	14.9	15.3
Consumer Discretionary	11.2	11.3	11.5
Consumer Staples	10.8	10.9	10.1
Health Care	13.7	13.9	12.9
Financials	17.7	17.8	17.8
Information Technology	7.8	7.8	8.6
Communication Services	4.9	5.0	4.7
Utilities	3.5	3.5	3.4
Real Estate	2.8	2.9	2.8

### 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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA MSCI EAFE Small Cap Index-NL	-17.4	-24.4	-23.6	1.3	1.9	6.8	Aug-10
MSCI EAFE Small Cap	-17.7	-24.7	-24.0	1.1	1.7	6.6	Aug-10
eV EAFE Small Cap Core Gross Median	-16.7	-24.1	-22.2	2.4	3.1	8.1	Aug-10
eV EAFE Small Cap Core Gross Rank	69	52	53	65	70	93	Aug-10

### Top 10 Holdings

MEGGITT PLC	0.3%
BANK OF IRELAND GROUP PLC	0.3%
SIG GROUP AG	0.3%
RIGHTMOVE PLC	0.2%
CENTRICA PLC	0.2%
ASR NEDERLAND NV	0.2%
LYNAS RARE EARTHS LTD	0.2%
PSP SWISS PROPERTY AG, ZUG	0.2%
ATLAS ARTERIA	0.2%
ELECTROCOMP.	0.2%
<b>Total</b>	<b>2.4%</b>

### SSgA MSCI EAFE Small Cap Index-NL Characteristics

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
<b>Market Value</b>			
Market Value (\$M)	5.6	--	6.8
Number Of Holdings	2488	2281	2453
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	2.5	2.5	3.1
Median Market Cap (\$B)	1.1	1.2	1.3
P/E Ratio	11.8	11.8	13.5
Yield	3.4	3.4	2.7
EPS Growth - 5 Yrs.	9.1	9.2	10.4
Price to Book	2.1	2.1	2.2
<b>Sector Distribution</b>			
Energy	2.4	2.8	2.1
Materials	9.2	9.4	9.7
Industrials	21.8	22.0	22.9
Consumer Discretionary	11.7	11.9	11.3
Consumer Staples	6.4	6.5	5.7
Health Care	6.6	6.7	6.0
Financials	11.1	11.1	11.1
Information Technology	9.1	9.2	9.9
Communication Services	4.3	4.4	4.5
Utilities	3.2	3.2	3.3
Real Estate	11.9	12.7	12.5

## GQG Partners Emerging Markets | As of June 30, 2022

### 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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
GQG Partners Emerging Markets	-11.1	-18.0	-22.2	4.0	--	5.9	Mar-19
MSCI Emerging Markets	-11.4	-17.6	-25.3	0.6	2.2	0.7	Mar-19
eV Emg Mkts Equity Gross Median	-12.3	-18.7	-24.6	1.7	3.1	2.2	Mar-19
eV Emg Mkts Equity Gross Rank	28	47	36	26	--	13	Mar-19

### Top 10 Holdings

ITC LTD	5.1%
VALE SA	4.8%
PETROLEO BRASILEIRO S.A.- PETROBRAS	4.6%
RELIANCE INDUSTRIES LTD	4.5%
HOUSING DEVELOPMENT FINANCE CORP LTD	4.3%
EXXON MOBIL CORP	3.3%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.3%
TOTALENERGIES SE	3.1%
CHINA MERCHANTS BANK CO LTD	2.9%
PETROLEO BRASILEIRO S.A.- PETROBRAS	2.8%
<b>Total</b>	<b>38.8%</b>

### GQG Partners Emerging Markets Characteristics

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
<b>Market Value</b>			
Market Value (\$M)	19.5	--	22.0
Number Of Holdings	60	1290	57
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	106.7	110.0	129.3
Median Market Cap (\$B)	52.4	6.3	57.1
P/E Ratio	8.5	11.1	10.4
Yield	6.5	3.3	4.3
EPS Growth - 5 Yrs.	13.2	14.3	16.7
Price to Book	2.6	2.5	2.6
<b>Sector Distribution</b>			
Energy	25.1	5.0	25.1
Materials	12.6	8.5	15.3
Industrials	0.0	5.6	0.0
Consumer Discretionary	9.4	14.6	0.0
Consumer Staples	12.1	6.1	13.9
Health Care	3.0	4.2	2.3
Financials	20.4	21.8	24.5
Information Technology	6.9	19.3	14.0
Communication Services	6.1	10.0	2.1
Utilities	1.8	2.9	2.0
Real Estate	0.0	2.1	0.0

### Longfellow Investment Grade Bond | As of June 30, 2022

#### Account Information

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

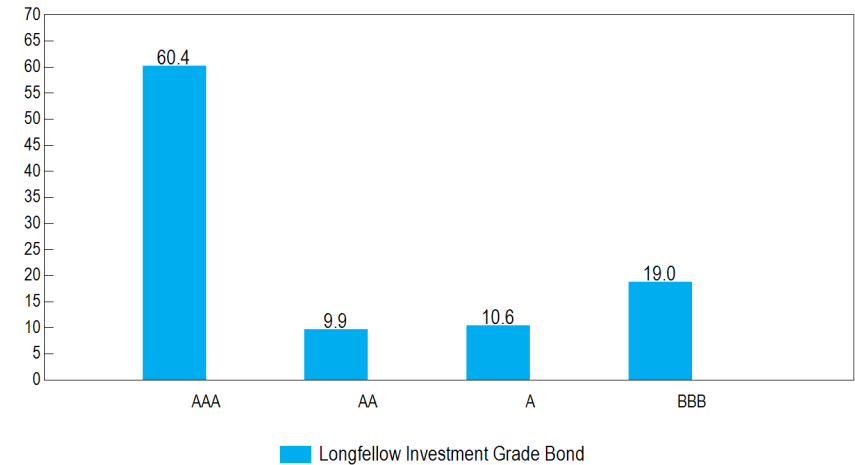
#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Longfellow Investment Grade Bond	-5.0	-10.6	-10.4	-0.1	--	1.2	Sep-17
Bloomberg US Aggregate TR	-4.7	-10.3	-10.3	-0.9	0.9	0.6	Sep-17
eV US Core Fixed Inc Gross Median	-4.9	-10.4	-10.3	-0.4	1.3	1.1	Sep-17
eV US Core Fixed Inc Gross Rank	65	66	58	22	--	36	Sep-17

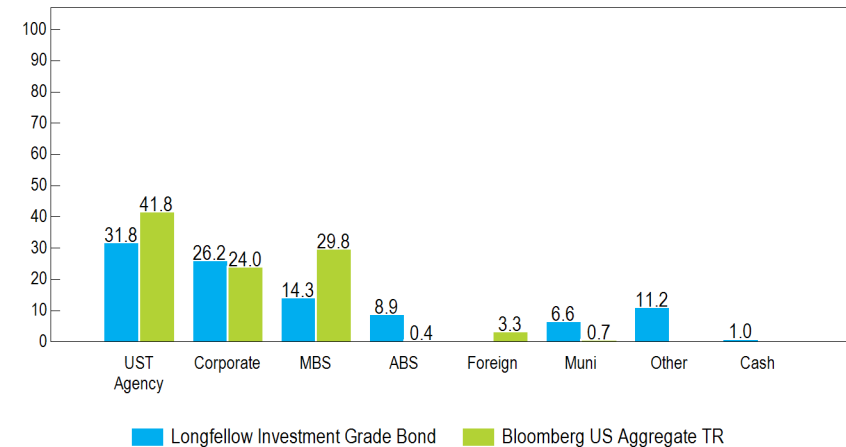
#### Longfellow Investment Grade Bond Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	4.3	3.7	3.3
Average Duration	6.2	6.7	6.1
Average Quality	AA	AA	AA
Weighted Average Maturity	8.5	8.6	8.4

#### Credit Quality Allocation



#### Sector Allocation



### Lord Abbett High Yield Core | As of June 30, 2022

#### Account Information

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

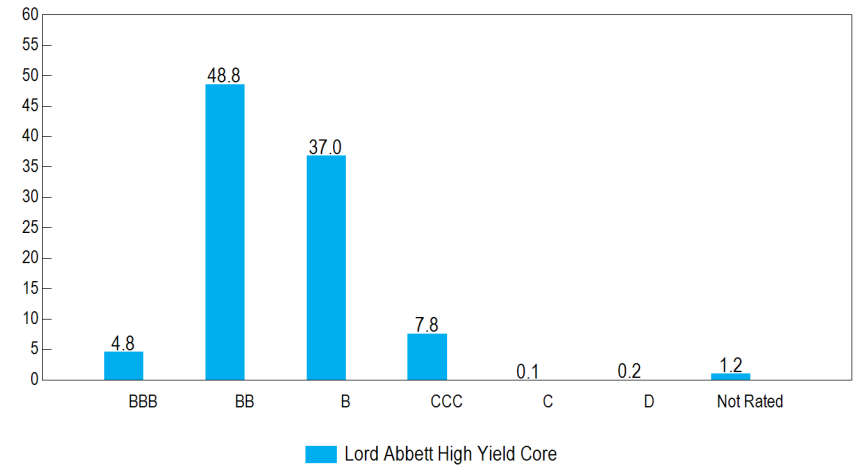
#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Lord Abbett High Yield Core	-10.4	-15.1	-13.7	0.7	--	0.7	Jul-19
Bloomberg US High Yield TR	-9.8	-14.2	-12.8	0.2	2.1	0.2	Jul-19
eV US High Yield Fixed Inc Gross Median	-9.3	-12.8	-11.2	0.8	2.5	0.8	Jul-19
eV US High Yield Fixed Inc Gross Rank	85	95	93	55	--	55	Jul-19

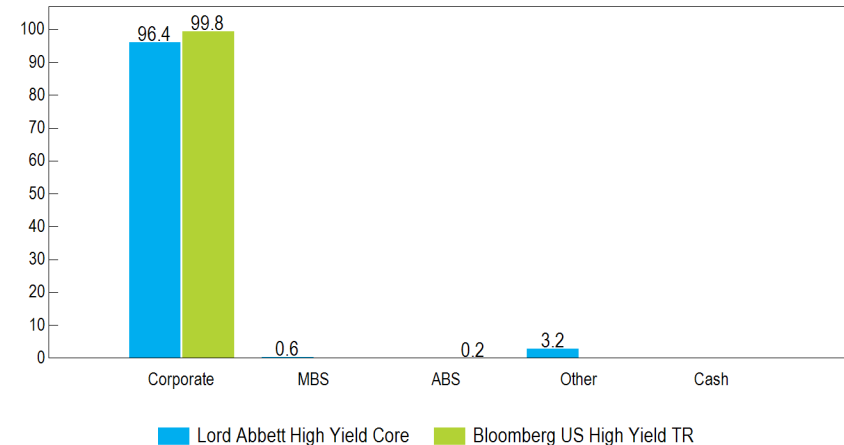
#### Lord Abbett High Yield Core Characteristics vs. Bloomberg US High Yield TR

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	8.5	8.7	6.6
Average Duration	4.7	4.6	4.5
Average Quality	B	B	B
Weighted Average Maturity	6.7	5.9	6.9

#### Credit Quality Allocation



#### Sector Allocation



#### Account Information

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

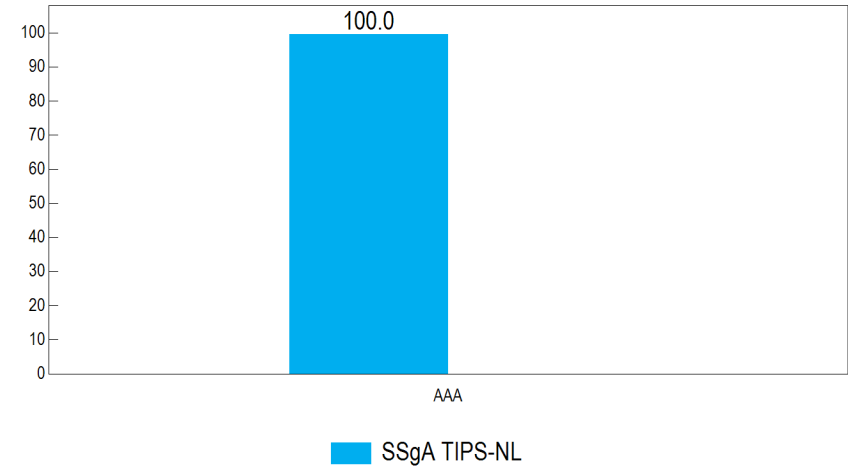
#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA TIPS-NL	-6.1	-8.9	-5.1	3.0	3.2	3.9	Jul-07
Bloomberg US TIPS TR	-6.1	-8.9	-5.1	3.0	3.2	3.9	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Median	-6.0	-8.6	-4.9	3.3	3.3	4.1	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Rank	56	74	59	68	88	72	Jul-07

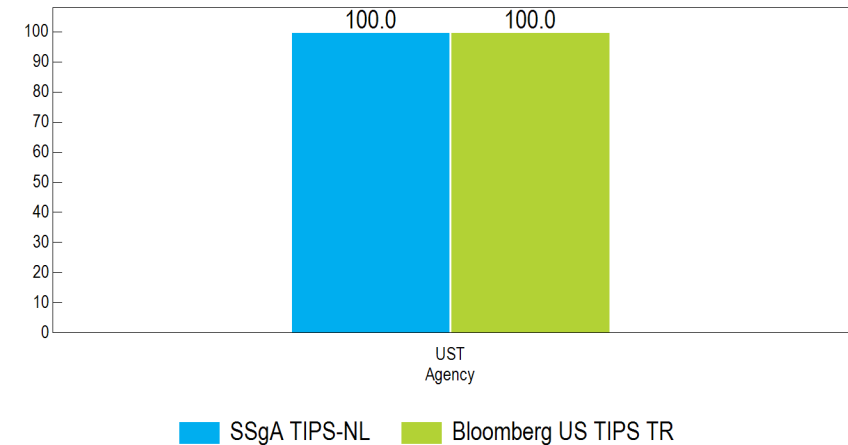
#### SSgA TIPS-NL Characteristics vs. Bloomberg US TIPS TR

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	3.4	3.1	2.5
Average Duration	5.1	6.9	5.8
Average Quality	AAA	AA	AAA
Weighted Average Maturity	7.4	7.4	8.0

#### Credit Quality Allocation



#### Sector Allocation





### Aberdeen Emerging Markets Bond Fund | As of June 30, 2022

#### 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

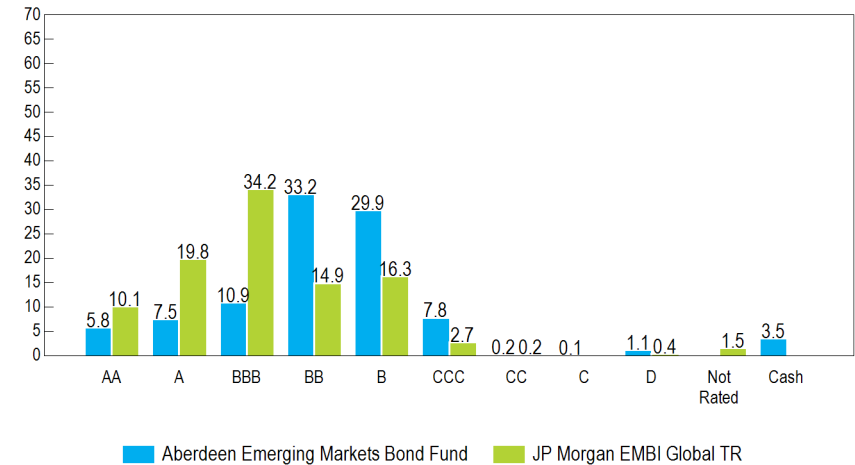
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Aberdeen Emerging Markets Bond Fund	-12.5	-20.0	-22.4	-5.5	-1.7	-0.2	Dec-16
JP Morgan EMBI Global Diversified	-11.4	-20.3	-21.2	-5.2	-1.2	0.2	Dec-16
JP Morgan GBI EM Global Diversified TR USD	-8.6	-14.5	-19.3	-5.8	-2.3	0.0	Dec-16

#### Aberdeen Emerging Markets Bond Fund Fixed Income Characteristics

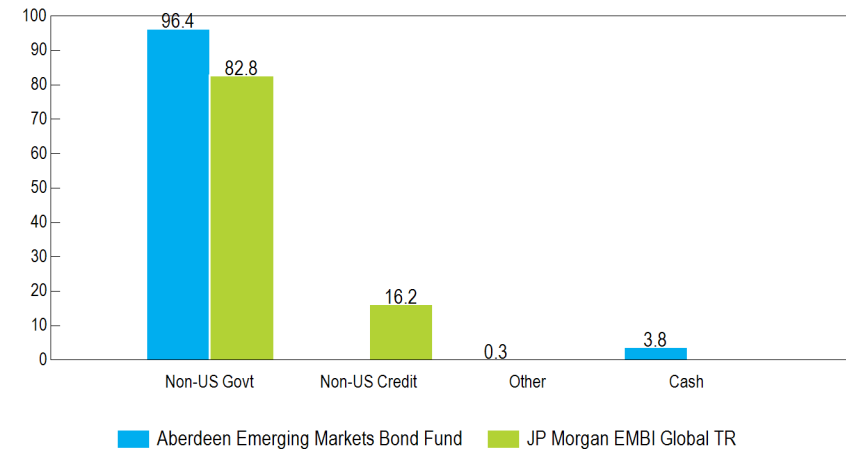
##### vs. JP Morgan EMBI Global TR

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	9.8	7.1	8.5
Average Duration	6.5	7.0	6.9
Average Quality	BB	BBB	BB
Weighted Average Maturity	11.5	12.1	12.0

#### Credit Quality Allocation



#### Global Sector Allocation



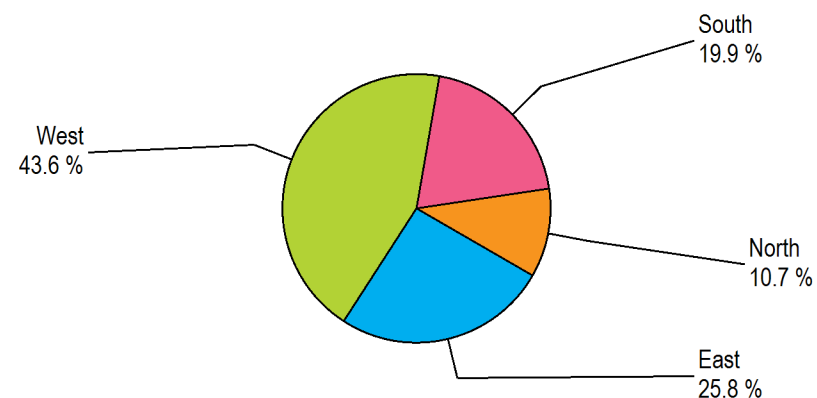
#### Account Information

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

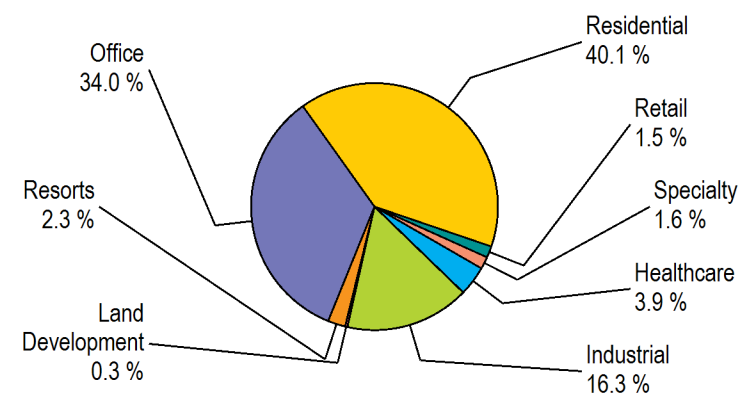
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Intercontinental U.S. REIF	7.3	13.4	28.0	13.3	11.4	11.9	Oct-14
NCREIF ODCE (net)	4.6	12.0	28.4	11.7	9.6	9.8	Oct-14

#### Geographic Diversification



North represents Midwest.

#### Property Type Allocation



Note: As of June 30, 2022, the number of investments is 151.

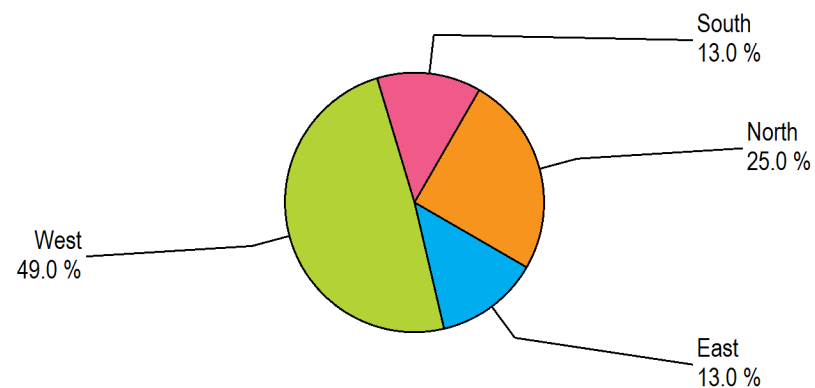
#### Account Information

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

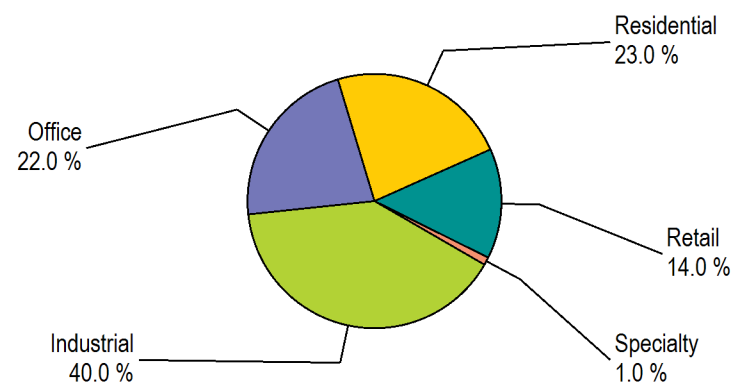
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
AEW Core Property Trust	3.0	11.4	27.0	11.4	9.4	9.8	Oct-14
NCREIF ODCE (net)	4.6	12.0	28.4	11.7	9.6	9.8	Oct-14

#### Geographic Diversification



North represents Midwest.

#### Property Type Allocation



Note: As of March 31, 2022, the number of investments is 78.

#### Account Information

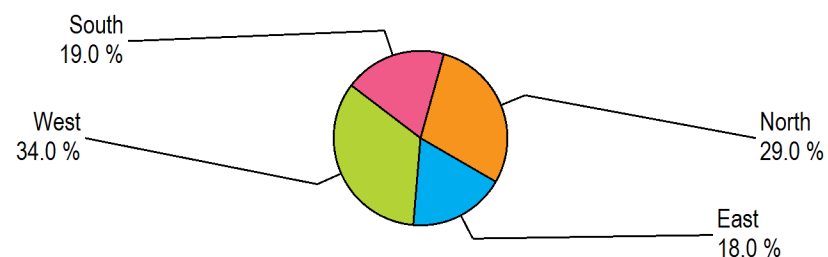
Account Name	AEW Partners IX, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	3/29/21
Account Type	Real Estate
Benchmark	NCREIF ODCE (net)

#### Non-Marketable Securities Overview

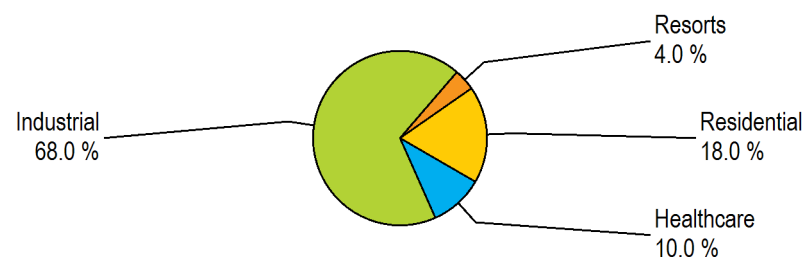
As of June 30, 2022

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	AEW Partners IX, L.P.	2019	\$5,000,000	\$2,388,643	\$1,867	\$2,382,730	\$2,384,597	\$2,611,357
	<b>Total Account</b>		<b>\$5,000,000</b>	<b>\$2,388,643</b>	<b>\$1,867</b>	<b>\$2,382,730</b>	<b>\$2,384,597</b>	<b>\$2,611,357</b>

#### Geographic Diversification



#### Property Type Allocation



#### Investment Strategy:

AEW IX will pursue an opportunistic real estate strategy comparable with predecessor funds, adapting as economies, property markets and capital markets transition through cycles. The Fund will focus on three themes: disruption and capital market dislocations, densification and urbanization, and demographics. Value will be created through repositioning, refinancing, development, redevelopment, market recovery, and emerging locations.

Note: As of March 31, 2022, the number of investments is 24.

#### Account Information

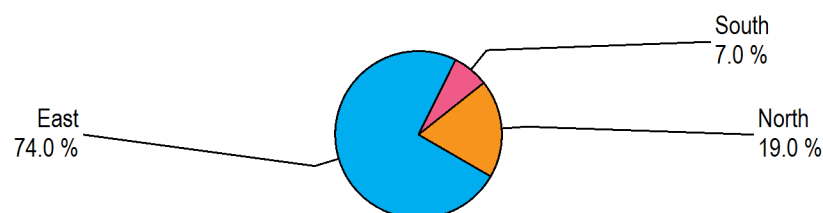
Account Name	TA Associates Realty Fund X
Account Structure	Other
Investment Style	Active
Inception Date	4/01/13
Account Type	Real Estate
Benchmark	NCREIF ODCE (net)
Universe	

#### Non-Marketable Securities Overview

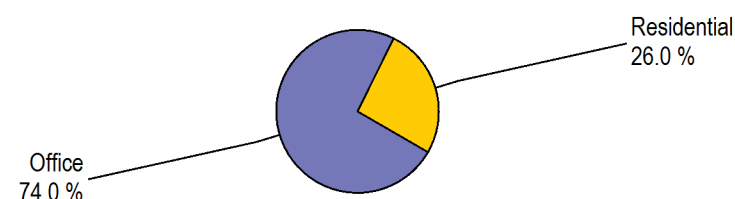
As of June 30, 2022

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	TA Associates Realty Fund X	2013	\$3,000,000	\$3,000,000	\$4,811,402	\$2,871	\$4,814,273	\$0
	<b>Total Account</b>		<b>\$3,000,000</b>	<b>\$3,000,000</b>	<b>\$4,811,402</b>	<b>\$2,871</b>	<b>\$4,814,273</b>	<b>\$0</b>

#### 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, retreating, or recapitalization.

Note: As of December 31, 2021, the number of investments is 1 and Net IRR is 12.6%.

### Account Information

Account Name	Ascent Venture Partners - Fund V
Account Structure	Other
Investment Style	Active
Inception Date	9/22/08
Account Type	Private Equity
Benchmark	Preqin Private Equity 1Q Lagged
Universe	

### Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ascent Venture Partners - Fund V	2011	\$1,000,000	\$970,000	\$823,445	\$827,948	\$1,651,394	\$30,000
	<b>Total Account</b>		<b>\$1,000,000</b>	<b>\$970,000</b>	<b>\$823,445</b>	<b>\$827,948</b>	<b>\$1,651,394</b>	<b>\$30,000</b>

### 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 March 31, 2022, the Net IRR is 7.63%.

### Account Information

Account Name	Ascent Venture Partners - Fund VI
Account Structure	Other
Investment Style	Active
Inception Date	6/30/15
Account Type	Private Equity
Benchmark	Preqin Private Equity 1Q Lagged
Universe	

### Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ascent Venture Partners - Fund VI	2015	\$1,500,000	\$1,410,000	\$0	\$1,664,126	\$1,664,126	\$90,000
	<b>Total Account</b>		<b>\$1,500,000</b>	<b>\$1,410,000</b>	<b>\$0</b>	<b>\$1,664,126</b>	<b>\$1,664,126</b>	<b>\$90,000</b>

### 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 March 31, 2022, the Net IRR is 3.92%.

### Account Information

Account Name	Goldman Sachs PEP 2005
Account Structure	Other
Investment Style	Active
Inception Date	8/01/06
Account Type	Private Equity
Benchmark	Prequin Private Equity 1Q Lagged
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	\$2,948,345	\$4,007,815	\$185,878	\$4,193,693	\$51,565
	<b>Total Account</b>		<b>\$3,000,000</b>	<b>\$2,948,345</b>	<b>\$4,007,815</b>	<b>\$185,878</b>	<b>\$4,193,693</b>	<b>\$51,565</b>

### 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 June 30, 2021, the Net IRR is 5.3%.



### Account Information

Account Name	HarbourVest Partners VIII
Account Structure	Other
Investment Style	Active
Inception Date	12/20/07
Account Type	Private Equity
Benchmark	Preqin Private Equity 1Q Lagged
Universe	

### Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	HarbourVest Partners VIII	2006	\$2,500,000	\$2,425,000	\$4,084,796	\$351,148	\$4,435,944	\$75,000
	<b>Total Account</b>		<b>\$2,500,000</b>	<b>\$2,425,000</b>	<b>\$4,084,796</b>	<b>\$351,148</b>	<b>\$4,435,944</b>	<b>\$75,000</b>

### 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 March, 31, 2022, the Net IRR is 10.8%.

### Account Information

Account Name	HarbourVest Partners IX
Account Structure	Other
Investment Style	Active
Inception Date	10/22/13
Account Type	Private Equity
Benchmark	Preqin Private Equity 1Q Lagged
Universe	

### Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	HarbourVest Partners IX	2010	\$5,000,000	\$4,262,500	\$5,598,250	\$3,990,067	\$9,588,317	\$737,500
	<b>Total Account</b>		<b>\$5,000,000</b>	<b>\$4,262,500</b>	<b>\$5,598,250</b>	<b>\$3,990,067</b>	<b>\$9,588,317</b>	<b>\$737,500</b>

### 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 March 31, 2022, the Net IRR is 19.9%.

### Account Information

Account Name	HarbourVest X Buyout Fund
Account Structure	Other
Investment Style	Active
Inception Date	4/06/16
Account Type	Private Equity
Benchmark	Preqin Private Equity 1Q Lagged
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	\$5,005,000	\$3,371,467	\$5,653,674	\$9,025,141	\$1,495,000
	<b>Total Account</b>		<b>\$6,500,000</b>	<b>\$5,005,000</b>	<b>\$3,371,467</b>	<b>\$5,653,674</b>	<b>\$9,025,141</b>	<b>\$1,495,000</b>

### 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 March 31, 2022, the Net IRR is 28.5%.

### Account Information

Account Name	HarbourVest Partners XI
Account Structure	Other
Investment Style	Active
Inception Date	7/31/19
Account Type	Private Equity
Benchmark	Preqin Private Equity 1Q Lagged
Universe	

### Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	HarbourVest Partners XI	2019	\$5,000,000	\$2,802,500	\$722,946	\$4,123,439	\$4,846,385	\$2,197,500
	<b>Total Account</b>		<b>\$5,000,000</b>	<b>\$2,802,500</b>	<b>\$722,946</b>	<b>\$4,123,439</b>	<b>\$4,846,385</b>	<b>\$2,197,500</b>

### 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 March 31, 2022, the Net IRR is 55.8%.

### Account Information

Account Name	Constitution Capital Partners Ironsides III
Account Structure	Other
Investment Style	Active
Inception Date	1/29/14
Account Type	Private Equity
Benchmark	Preqin Private Equity 1Q Lagged
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	\$3,453,928	\$6,241,666	\$6,374,765	\$12,616,431	\$1,546,072
	<b>Total Account</b>		<b>\$5,000,000</b>	<b>\$3,453,928</b>	<b>\$6,241,666</b>	<b>\$6,374,765</b>	<b>\$12,616,431</b>	<b>\$1,546,072</b>

### 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 December 31, 2021, the Net IRR is 28.2%.

### Account Information

Account Name	Constitution Capital Partners Ironsides IV
Account Structure	Other
Investment Style	Active
Inception Date	6/01/16
Account Type	Private Equity
Benchmark	Preqin Private Equity 1Q Lagged
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	\$1,847,603	\$2,693,492	\$3,584,735	\$6,224,227	\$1,402,397
	<b>Total Account</b>		<b>\$3,250,000</b>	<b>\$1,847,603</b>	<b>\$2,693,492</b>	<b>\$3,584,735</b>	<b>\$6,224,227</b>	<b>\$1,402,397</b>

### 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 December 31, 2021, the Net IRR is 36.2%.

### Account Information

Account Name	Constitution Capital Partners Ironsides V
Account Structure	Other
Investment Style	Active
Inception Date	3/09/20
Account Type	Private Equity
Benchmark	Preqin Private Equity 1Q Lagged
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	\$1,214,076	\$140,781	\$1,739,106	\$1,879,887	\$1,285,924
	<b>Total Account</b>		<b>\$2,500,000</b>	<b>\$1,214,076</b>	<b>\$140,781</b>	<b>\$1,739,106</b>	<b>\$1,879,887</b>	<b>\$1,285,924</b>

### 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 December 31, 2021, the Net IRR is 52.1%.

### Account Information

Account Name	Constitution Capital Direct IV
Account Structure	Other
Investment Style	Active
Inception Date	6/30/16
Account Type	Private Equity
Benchmark	Preqin Private Equity 1Q Lagged
Universe	

### Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Constitution Capital Direct IV	2016	\$3,250,000	\$2,714,355	\$3,664,921	\$2,999,167	\$6,664,088	\$535,645
	<b>Total Account</b>		<b>\$3,250,000</b>	<b>\$2,714,355</b>	<b>\$3,664,921</b>	<b>\$2,999,167</b>	<b>\$6,664,088</b>	<b>\$535,645</b>

### 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 December 31, 2021, the Net IRR is 19.5%.



### Account Information

Account Name	Constitution Capital Direct V
Account Structure	Other
Investment Style	Active
Inception Date	3/27/19
Account Type	Private Equity
Benchmark	Preqin Private Equity 1Q Lagged
Universe	

### Non-Marketable Securities Overview

As of June 30, 2022

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	\$2,160,799	\$248,160	\$4,178,250	\$4,426,409	\$339,201
	<b>Total Account</b>		<b>\$2,500,000</b>	<b>\$2,160,799</b>	<b>\$248,160</b>	<b>\$4,178,250</b>	<b>\$4,426,409</b>	<b>\$339,201</b>

### 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 December 31, 2021, the Net IRR is 26.5%.

### Account Information

Account Name	Constitution Capital Co-Investment Fund VI, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	10/29/21
Account Type	Private Equity
Benchmark	Preqin Private Equity 1Q Lagged
Universe	

### Non-Marketable Securities Overview

As of June 30, 2022

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Constitution Capital Co-Investment VI	2021	\$4,000,000	\$3,465,362	\$27,930	\$4,049,889	\$4,007,819	\$534,638
	<b>Total Account</b>		<b>\$4,000,000</b>	<b>\$3,465,362</b>	<b>\$27,930</b>	<b>\$4,049,889</b>	<b>\$4,007,819</b>	<b>\$534,638</b>

### Investment Strategy:

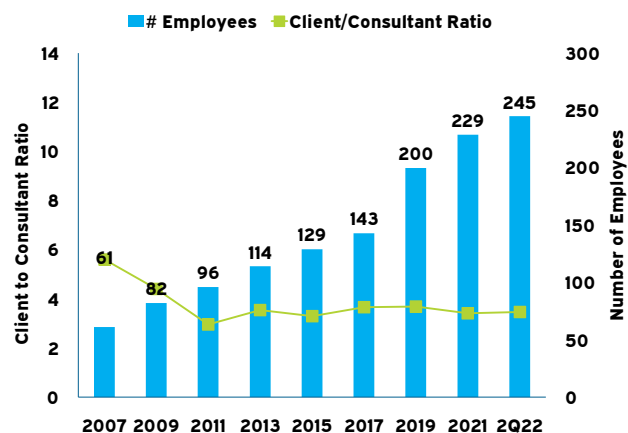
Constitution Capital seeks investments in underlying private equity funds ranging in size from \$200 million to approximately \$1.0 billion, with a few larger potentially. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution targets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

## Appendices

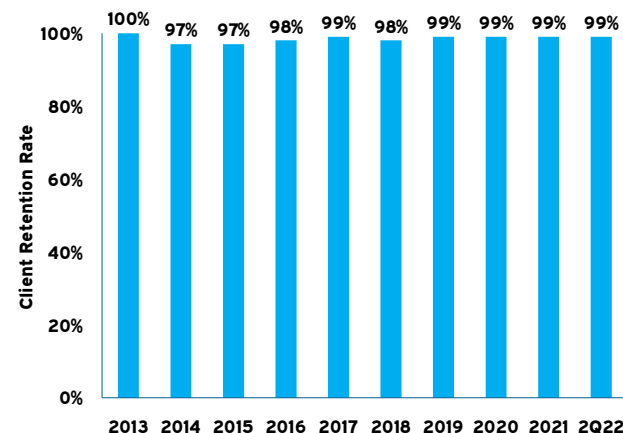
## Meketa Investment Group Corporate Update

- Staff of 245, including 162 investment professionals and 45 CFA Charterholders
- More than 235 clients, with over 400 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 \$1.9 trillion in client assets
  - Over \$150 billion in assets committed to alternative investments
    - Private Equity                      – Infrastructure                      – Natural Resources
    - Real Estate                          – Hedge Funds                      – Commodities

**Client to Consultant Ratio<sup>1</sup>**



**Client Retention Rate<sup>2</sup>**



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

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

<sup>2</sup> 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"> <li>→ Passive</li> <li>→ Enhanced Index</li> <li>→ Large Cap</li> <li>→ Midcap</li> <li>→ Small Cap</li> <li>→ Microcap</li> <li>→ 130/30</li> </ul>	<ul style="list-style-type: none"> <li>→ Large Cap Developed</li> <li>→ Small Cap Developed</li> <li>→ Emerging Markets</li> <li>→ Frontier Markets</li> </ul>	<ul style="list-style-type: none"> <li>→ Buyouts</li> <li>→ Venture Capital</li> <li>→ Private Debt</li> <li>→ Special Situations</li> <li>→ Secondaries</li> <li>→ Fund of Funds</li> </ul>	<ul style="list-style-type: none"> <li>→ Public REITs</li> <li>→ Core Real Estate</li> <li>→ Value Added Real Estate</li> <li>→ Opportunistic Real Estate</li> <li>→ Infrastructure</li> <li>→ Timber</li> <li>→ Natural Resources</li> <li>→ Commodities</li> </ul>	<ul style="list-style-type: none"> <li>→ Short-Term</li> <li>→ Core</li> <li>→ Core Plus</li> <li>→ TIPS</li> <li>→ High Yield</li> <li>→ Bank Loans</li> <li>→ Distressed</li> <li>→ Global</li> <li>→ Emerging Markets</li> </ul>	<ul style="list-style-type: none"> <li>→ Long/Short Equity</li> <li>→ Event Driven</li> <li>→ Relative Value</li> <li>→ Fixed Income Arbitrage</li> <li>→ Multi Strategy</li> <li>→ Market Neutral</li> <li>→ Global Macro</li> <li>→ Fund of Funds</li> <li>→ Portable Alpha</li> </ul>

## Disclaimer, Glossary, and Notes

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

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.