

# Massachusetts Housing Finance Agency Retirement System

Meeting Material  
May 11, 2021

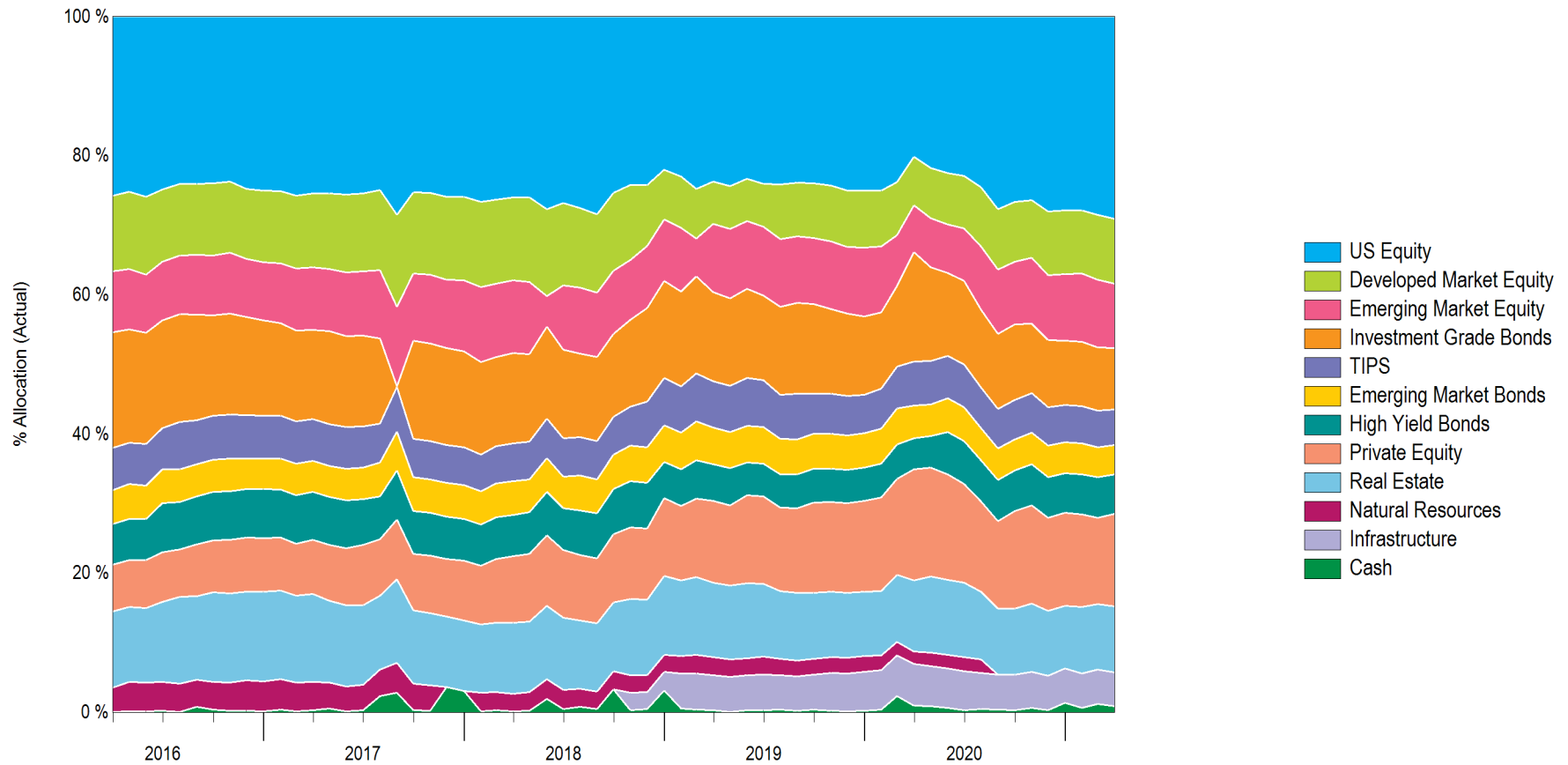
## Fund Evaluation Report

# **First Quarter 2021 Performance Review**

Allocation vs. Targets and Policy					
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$61,351,818	29%	25%	20% - 30%	Yes
Developed Market Equity	\$19,704,622	9%	10%	6% - 14%	Yes
Emerging Market Equity	\$19,645,313	9%	10%	6% - 14%	Yes
Investment Grade Bonds	\$18,692,439	9%	10%	6% - 14%	Yes
TIPS	\$10,764,422	5%	6%	4% - 8%	Yes
Emerging Market Bonds	\$8,815,660	4%	5%	3% - 7%	Yes
High Yield Bonds	\$12,022,994	6%	6%	3% - 9%	Yes
Private Equity	\$28,101,044	13%	10%	6% - 14%	Yes
Real Estate	\$20,002,331	9%	10%	7% - 13%	Yes
Natural Resources	--	--	3%	1% - 5%	No
Infrastructure	\$10,349,689	5%	5%	0% - 8%	Yes
Cash	\$1,761,980	1%	0%	0% - 5%	Yes
Total	\$211,212,312	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 March 31, 2021



### Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement System</b>	<b>211,212,312</b>	<b>100.0</b>	<b>3.0</b>	<b>30.8</b>	<b>10.4</b>	<b>10.4</b>	<b>7.7</b>	<b>6.3</b>	<b>Jul-01</b>
60% MSCI ACWI / 40% Barclays Global Aggregate			0.9	32.7	8.6	9.1	6.6	6.4	Jul-01
InvMetrics Public DB \$50mm-\$250mm Net Median			3.2	34.7	9.9	10.1	7.9	6.6	Jul-01
InvMetrics Public DB \$50mm-\$250mm Net Rank			60	82	42	40	60	67	Jul-01
<b>Domestic Equity Assets</b>	<b>61,351,818</b>	<b>29.0</b>	<b>6.5</b>	<b>63.2</b>	<b>17.2</b>	<b>16.7</b>	<b>13.8</b>	<b>8.5</b>	<b>Jul-01</b>
Russell 3000			6.3	62.5	17.1	16.6	13.8	8.6	Jul-01
eV US Large Cap Equity Gross Median			7.0	58.1	15.8	15.6	13.6	9.2	Jul-01
eV US Large Cap Equity Gross Rank			55	31	40	39	46	77	Jul-01
<b>Total International Developed Market Equity</b>	<b>19,704,622</b>	<b>9.3</b>	<b>3.9</b>	<b>50.6</b>	<b>6.5</b>	<b>9.7</b>	<b>6.5</b>	<b>6.6</b>	<b>Jul-01</b>
MSCI EAFE			3.5	44.6	6.0	8.8	5.5	5.6	Jul-01
eV EAFE Core Equity Gross Median			4.3	52.1	6.8	9.7	7.3	7.4	Jul-01
eV EAFE Core Equity Gross Rank			58	55	56	54	71	79	Jul-01
<b>International Emerging Market Equity Assets</b>	<b>19,645,313</b>	<b>9.3</b>	<b>-1.0</b>	<b>58.6</b>	<b>5.6</b>	<b>10.8</b>	<b>1.6</b>	<b>2.7</b>	<b>Jul-07</b>
MSCI Emerging Markets			2.3	58.4	6.5	12.1	3.7	4.0	Jul-07
eV Emg Mkts Equity Gross Median			3.5	64.8	7.3	13.1	5.2	5.4	Jul-07
eV Emg Mkts Equity Gross Rank			95	74	71	78	99	99	Jul-07
<b>Investment Grade Bond Assets</b>	<b>18,692,439</b>	<b>8.9</b>	<b>-2.5</b>	<b>4.3</b>	<b>5.5</b>	<b>3.6</b>	<b>3.7</b>	<b>4.7</b>	<b>Jul-01</b>
BBgBarc US Aggregate TR			-3.4	0.7	4.7	3.1	3.4	4.5	Jul-01
eV US Core Fixed Inc Gross Median			-3.2	3.2	5.2	3.7	4.0	5.1	Jul-01
eV US Core Fixed Inc Gross Rank			13	31	28	57	78	86	Jul-01
<b>High Yield Bond Assets</b>	<b>12,022,994</b>	<b>5.7</b>	<b>1.3</b>	<b>30.2</b>	<b>8.1</b>	<b>7.5</b>	<b>6.7</b>	<b>6.7</b>	<b>Feb-05</b>
CSFB High Yield Index			1.3	24.1	6.3	7.9	6.2	6.8	Feb-05
eV US High Yield Fixed Inc Gross Median			1.0	22.7	6.8	7.8	6.6	7.2	Feb-05
eV US High Yield Fixed Inc Gross Rank			37	11	12	58	44	78	Feb-05

## Retirement System Summary | As of March 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>TIPS Assets</b>	<b>10,764,422</b>	<b>5.1</b>	<b>-1.5</b>	<b>7.5</b>	<b>5.7</b>	<b>3.8</b>	<b>3.4</b>	<b>4.4</b>	<b>Jul-07</b>
BBgBarc US TIPS TR			-1.5	7.5	5.7	3.9	3.4	4.4	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Median			-1.2	8.2	5.7	4.0	3.6	4.5	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Rank			63	79	52	72	71	70	Jul-07
<b>Emerging Market Debt Assets</b>	<b>8,815,660</b>	<b>4.2</b>	<b>-4.8</b>	<b>19.8</b>	<b>2.7</b>	<b>4.0</b>	<b>--</b>	<b>-1.2</b>	<b>Mar-13</b>
50% JPM EMBI GD / 50% JPM GBI-EM			-5.6	14.5	1.7	4.1	3.1	1.8	Mar-13
<b>Real Estate Assets</b>	<b>20,002,331</b>	<b>9.5</b>	<b>2.1</b>	<b>3.5</b>	<b>6.1</b>	<b>7.1</b>	<b>9.7</b>	<b>5.9</b>	<b>Apr-05</b>
NCREIF ODCE (net)			1.9	1.5	4.0	5.3	8.7	6.2	Apr-05
<b>Private Equity Assets</b>	<b>28,101,044</b>	<b>13.3</b>	<b>8.5</b>	<b>26.6</b>	<b>20.4</b>	<b>16.2</b>	<b>11.8</b>	<b>7.7</b>	<b>Oct-03</b>
Cambridge Associates US All PE (1 Qtr Lag)			13.1	23.6	16.8	16.1	14.3	15.0	Oct-03
<b>Infrastructure Assets</b>	<b>10,349,689</b>	<b>4.9</b>	<b>1.9</b>	<b>9.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.9</b>	<b>Oct-18</b>
CPI + 3%			2.0	5.7	5.0	5.2	4.7	5.0	Oct-18
<b>Cash</b>	<b>1,761,980</b>	<b>0.8</b>							

Trailing Gross Performance										
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement System</b>	<b>211,212,312</b>	<b>100.0</b>	<b>--</b>	<b>3.0</b>	<b>30.8</b>	<b>10.4</b>	<b>10.4</b>	<b>7.7</b>	<b>6.3</b>	<b>Jul-01</b>
60% MSCI ACWI / 40% Barclays Global Aggregate				0.9	32.7	8.6	9.1	6.6	6.4	Jul-01
InvMetrics Public DB \$50mm-\$250mm Net Median				3.2	34.7	9.9	10.1	7.9	6.6	Jul-01
InvMetrics Public DB \$50mm-\$250mm Net Rank				60	82	42	40	60	67	Jul-01
<b>Domestic Equity Assets</b>	<b>61,351,818</b>	<b>29.0</b>	<b>29.0</b>	<b>6.5</b>	<b>63.2</b>	<b>17.2</b>	<b>16.7</b>	<b>13.8</b>	<b>8.5</b>	<b>Jul-01</b>
Russell 3000				6.3	62.5	17.1	16.6	13.8	8.6	Jul-01
eV US Large Cap Equity Gross Median				7.0	58.1	15.8	15.6	13.6	9.2	Jul-01
eV US Large Cap Equity Gross Rank				55	31	40	39	46	77	Jul-01
SSgA Russell 1000 Value Index-NL	29,462,465	13.9	48.0	11.3	56.1	11.0	11.8	11.0	8.0	Jan-05
Russell 1000 Value				11.3	56.1	11.0	11.7	11.0	7.9	Jan-05
eV US Large Cap Value Equity Gross Median				11.4	58.2	11.7	12.7	11.7	9.0	Jan-05
eV US Large Cap Value Equity Gross Rank				54	57	60	73	69	84	Jan-05
SSgA Russell 1000 Growth-NL	26,697,774	12.6	43.5	0.9	62.7	22.7	21.0	16.6	12.5	Jul-07
Russell 1000 Growth				0.9	62.7	22.8	21.0	16.6	12.5	Jul-07
eV US Large Cap Growth Equity Gross Median				2.2	60.5	21.8	20.2	16.0	12.1	Jul-07
eV US Large Cap Growth Equity Gross Rank				71	41	37	43	32	38	Jul-07
SSgA Russell 2000 Index-NL	5,191,579	2.5	8.5	12.7	94.9	14.8	16.4	11.7	13.8	Aug-10
Russell 2000				12.7	94.8	14.8	16.4	11.7	13.7	Aug-10
eV US Small Cap Core Equity Gross Median				13.7	91.9	14.6	15.7	12.5	14.8	Aug-10
eV US Small Cap Core Equity Gross Rank				58	40	48	39	73	75	Aug-10

## Retirement System Summary | As of March 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total International Developed Market Equity</b>	<b>19,704,622</b>	<b>9.3</b>	<b>9.3</b>	<b>3.9</b>	<b>50.6</b>	<b>6.5</b>	<b>9.7</b>	<b>6.5</b>	<b>6.6</b>	<b>Jul-01</b>
MSCI EAFE				3.5	44.6	6.0	8.8	5.5	5.6	Jul-01
eV EAFE Core Equity Gross Median				4.3	52.1	6.8	9.7	7.3	7.4	Jul-01
eV EAFE Core Equity Gross Rank				58	55	56	54	71	79	Jul-01
SSgA MSCI EAFE Index-NL	12,680,429	6.0	64.4	3.6	45.0	6.4	9.3	5.9	7.1	Aug-10
MSCI EAFE				3.5	44.6	6.0	8.8	5.5	6.7	Aug-10
eV EAFE Core Equity Gross Median				4.3	52.1	6.8	9.7	7.3	8.8	Aug-10
eV EAFE Core Equity Gross Rank				62	78	56	65	90	91	Aug-10
SSgA MSCI EAFE Small Cap Index-NL	7,024,193	3.3	35.6	4.5	61.4	6.4	10.7	8.3	10.0	Aug-10
MSCI EAFE Small Cap				4.5	62.0	6.3	10.5	8.0	9.7	Aug-10
eV EAFE Small Cap Core Gross Median				5.6	63.0	6.7	10.9	9.4	11.5	Aug-10
eV EAFE Small Cap Core Gross Rank				67	62	51	54	85	83	Aug-10
<b>International Emerging Market Equity Assets</b>	<b>19,645,313</b>	<b>9.3</b>	<b>9.3</b>	<b>-1.0</b>	<b>58.6</b>	<b>5.6</b>	<b>10.8</b>	<b>1.6</b>	<b>2.7</b>	<b>Jul-07</b>
MSCI Emerging Markets				2.3	58.4	6.5	12.1	3.7	4.0	Jul-07
eV Emg Mkts Equity Gross Median				3.5	64.8	7.3	13.1	5.2	5.4	Jul-07
eV Emg Mkts Equity Gross Rank				95	74	71	78	99	99	Jul-07
GQG Partners Emerging Markets	19,645,313	9.3	100.0	-1.0	65.5	--	--	--	21.2	Mar-19
MSCI Emerging Markets				2.3	58.4	6.5	12.1	3.7	14.2	Mar-19
eV Emg Mkts Equity Gross Median				3.5	64.8	7.3	13.1	5.2	15.9	Mar-19
eV Emg Mkts Equity Gross Rank				95	46	--	--	--	20	Mar-19



## Retirement System Summary | As of March 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Investment Grade Bond Assets</b>	<b>18,692,439</b>	<b>8.9</b>	<b>8.9</b>	<b>-2.5</b>	<b>4.3</b>	<b>5.5</b>	<b>3.6</b>	<b>3.7</b>	<b>4.7</b>	<b>Jul-01</b>
BBgBarc US Aggregate TR				-3.4	0.7	4.7	3.1	3.4	4.5	Jul-01
eV US Core Fixed Inc Gross Median				-3.2	3.2	5.2	3.7	4.0	5.1	Jul-01
eV US Core Fixed Inc Gross Rank				13	31	28	57	78	86	Jul-01
Longfellow Investment Grade Bond	18,692,439	8.9	100.0	-2.5	4.3	5.5	--	--	4.2	Sep-17
BBgBarc US Aggregate TR				-3.4	0.7	4.7	3.1	3.4	3.4	Sep-17
eV US Core Fixed Inc Gross Median				-3.2	3.2	5.2	3.7	4.0	4.0	Sep-17
eV US Core Fixed Inc Gross Rank				13	31	28	--	--	31	Sep-17
<b>High Yield Bond Assets</b>	<b>12,022,994</b>	<b>5.7</b>	<b>5.7</b>	<b>1.3</b>	<b>30.2</b>	<b>8.1</b>	<b>7.5</b>	<b>6.7</b>	<b>6.7</b>	<b>Feb-05</b>
CSFB High Yield Index				1.3	24.1	6.3	7.9	6.2	6.8	Feb-05
eV US High Yield Fixed Inc Gross Median				1.0	22.7	6.8	7.8	6.6	7.2	Feb-05
eV US High Yield Fixed Inc Gross Rank				37	11	12	58	44	78	Feb-05
Lord Abbett High Yield Core	12,022,994	5.7	100.0	1.3	30.2	--	--	--	8.3	Jul-19
BBgBarc US High Yield TR				0.8	23.7	6.8	8.1	6.5	6.9	Jul-19
eV US High Yield Fixed Inc Gross Median				1.0	22.7	6.8	7.8	6.6	6.8	Jul-19
eV US High Yield Fixed Inc Gross Rank				37	11	--	--	--	17	Jul-19
<b>TIPS Assets</b>	<b>10,764,422</b>	<b>5.1</b>	<b>5.1</b>	<b>-1.5</b>	<b>7.5</b>	<b>5.7</b>	<b>3.8</b>	<b>3.4</b>	<b>4.4</b>	<b>Jul-07</b>
BBgBarc US TIPS TR				-1.5	7.5	5.7	3.9	3.4	4.4	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Median				-1.2	8.2	5.7	4.0	3.6	4.5	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Rank				63	79	52	72	71	70	Jul-07
SSgA TIPS-NL	10,764,422	5.1	100.0	-1.5	7.5	5.7	3.8	3.4	4.4	Jul-07
BBgBarc US TIPS TR				-1.5	7.5	5.7	3.9	3.4	4.4	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Median				-1.2	8.2	5.7	4.0	3.6	4.5	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Rank				63	79	52	72	71	70	Jul-07

## Retirement System Summary | As of March 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Emerging Market Debt Assets</b>	<b>8,815,660</b>	<b>4.2</b>	<b>4.2</b>	<b>-4.8</b>	<b>19.8</b>	<b>2.7</b>	<b>4.0</b>	<b>--</b>	<b>-1.2</b>	<b>Mar-13</b>
50% JPM EMBI GD / 50% JPM GBI-EM				-5.6	14.5	1.7	4.1	3.1	1.8	Mar-13
Metlife Emerging Markets Debt (Net)	4,294,603	2.0	48.7	-5.2	20.1	2.3	--	--	4.3	Nov-16
MetLife Custom Benchmark				-4.0	15.3	3.3	4.8	4.0	3.9	Nov-16
Aberdeen Emerging Markets Bond Fund	4,521,057	2.1	51.3	-4.5	19.5	3.0	--	--	4.8	Dec-16
JP Morgan EMBI Global Diversified				-4.5	16.0	4.0	5.1	5.6	5.0	Dec-16
JP Morgan GBI EM Global Diversified TR USD				-6.7	13.0	-0.8	3.1	0.5	4.2	Dec-16
<b>Real Estate Assets</b>	<b>20,002,331</b>	<b>9.5</b>	<b>9.5</b>	<b>2.1</b>	<b>3.5</b>	<b>6.1</b>	<b>7.1</b>	<b>9.7</b>	<b>5.9</b>	<b>Apr-05</b>
NCREIF ODCE (net)				1.9	1.5	4.0	5.3	8.7	6.2	Apr-05
TA Associates Realty Fund X	316,087	0.1	1.6							
Intercontinental U.S. REIF (Net)	9,796,279	4.6	49.0	2.3	3.3	6.6	8.0	--	8.7	Oct-14
NCREIF ODCE (net)				1.9	1.5	4.0	5.3	8.7	6.9	Oct-14
AEW Core Property Trust (Net)	9,889,965	4.7	49.4	1.8	3.3	4.1	5.2	--	6.7	Oct-14
NCREIF ODCE (net)				1.9	1.5	4.0	5.3	8.7	6.9	Oct-14

TA Associates Realty Fund X is based on December 31, 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 March 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Equity Assets</b>	<b>28,101,044</b>	<b>13.3</b>	<b>13.3</b>	<b>8.5</b>	<b>26.6</b>	<b>20.4</b>	<b>16.2</b>	<b>11.8</b>	<b>7.7</b>	<b>Oct-03</b>
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>				<i>13.1</i>	<i>23.6</i>	<i>16.8</i>	<i>16.1</i>	<i>14.3</i>	<i>15.0</i>	<i>Oct-03</i>
Ascent Venture Partners - Fund III	11,954	0.0	0.0							
Ascent Venture Partners - Fund IV	3,712	0.0	0.0							
Ascent Venture Partners - Fund V	838,444	0.4	3.0							
Ascent Venture Partners - Fund VI	1,429,398	0.7	5.1							
Constitution Capital Partners Ironsides III	6,035,500	2.9	21.5							
Constitution Capital Partners Ironsides IV	3,087,634	1.5	11.0							
Constitution Capital Partners Ironsides V	624,460	0.3	2.2							
Constitution Capital Direct IV	2,754,170	1.3	9.8							
Constitution Capital Direct V	3,348,394	1.6	11.9							
Goldman Sachs PEP 2005	289,847	0.1	1.0							
HarbourVest Partners VIII	424,759	0.2	1.5							
HarbourVest Partners IX	3,512,811	1.7	12.5							
HarbourVest X Buyout Fund	4,106,470	1.9	14.6							
HarbourVest Partners XI	1,633,492	0.8	5.8							

Private Equity Assets are based on December 31, 2020 fair market value, adjusted for subsequent cash flows. Exceptions include Harbourvest investments and Goldman Sachs PEP 2005 Direct fund, which are based on September 30, 2021 fair market values, adjusted for subsequent cash flows.

## Retirement System Summary | As of March 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Infrastructure Assets</b>	<b>10,349,689</b>	<b>4.9</b>	<b>4.9</b>	<b>1.9</b>	<b>9.4</b>	--	--	--	<b>8.9</b>	<b>Oct-18</b>
<i>CPI + 3%</i>				2.0	5.7	5.0	5.2	4.7	5.0	Oct-18
IFM Global Infrastructure (U.S.), L.P.	10,349,689	4.9	100.0	1.9	9.4	--	--	--	8.9	Oct-18
<i>CPI + 3%</i>				2.0	5.7	5.0	5.2	4.7	5.0	Oct-18
<b>Cash</b>	<b>1,761,980</b>	<b>0.8</b>	<b>0.8</b>							
Cash STIF	1,761,980	0.8	100.0							

	Calendar Year Performance									
	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
<b>Total Retirement System</b>	<b>14.4</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>	<b>2.2</b>
<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>
<b>Domestic Equity Assets</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>	<b>1.0</b>
<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>
<b>Total International Developed Market Equity</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>	<b>-12.6</b>
<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>
<b>International Emerging Market Equity Assets</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>	<b>-25.6</b>
<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 March 31, 2021

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
<b>Investment Grade Bond Assets</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>	<b>8.5</b>
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
<b>High Yield Bond Assets</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>	<b>6.2</b>
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
<b>TIPS Assets</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>	<b>13.5</b>
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
<b>Emerging Market Debt Assets</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>	<b>--</b>
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	-5.2	16.9	--
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 March 31, 2021

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
<b>Real Estate Assets</b>	<b>1.0</b>	<b>8.7</b>	<b>8.8</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>	<b>16.7</b>
NCREIF ODCE (net)	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	--	--	--	--
NCREIF ODCE (net)	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)	0.3	5.1	6.6	6.6	7.6	12.8	--	--	--	--
NCREIF ODCE (net)	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8	15.0
<b>Private Equity Assets</b>	<b>25.8</b>	<b>15.7</b>	<b>14.0</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>	<b>7.9</b>
Cambridge Associates US All PE (1 Qtr Lag)	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 March 31, 2021

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
HarbourVest Partners VIII										
HarbourVest Partners IX										
HarbourVest X Buyout Fund										
HarbourVest Partners XI										
<b>Infrastructure Assets</b>	<b>3.1</b>	<b>14.6</b>	--	--	--	--	--	--	--	--
<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>
<b>Cash</b>										
Cash STIF										



Statistics Summary						
5 Years Ending March 31, 2021						
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Retirement System	10.3%	7.2%	0.4	0.7	1.3	3.1%
60% MSCI ACWI / 40% Barclays Global Aggregate	9.1%	9.4%	--	1.0	0.8	0.0%
Total Equity	13.8%	14.6%	-0.8	0.9	0.9	3.5%
Russell 3000	16.6%	15.6%	--	1.0	1.0	0.0%
Domestic Equity Assets	16.7%	15.6%	0.1	1.0	1.0	0.3%
Russell 3000	16.6%	15.6%	--	1.0	1.0	0.0%
SSgA Russell 1000 Value Index-NL	11.7%	16.1%	-0.8	1.0	0.7	0.1%
Russell 1000 Value	11.7%	16.1%	--	1.0	0.7	0.0%
SSgA Russell 1000 Growth-NL	20.9%	15.8%	-2.1	1.0	1.3	0.1%
Russell 1000 Growth	21.0%	15.8%	--	1.0	1.3	0.0%
SSgA Russell 2000 Index-NL	16.3%	21.0%	-0.5	1.0	0.7	0.1%
Russell 2000	16.4%	21.0%	--	1.0	0.7	0.0%
International Equity Assets	9.8%	14.5%	-0.2	0.9	0.6	3.3%
MSCI ACWI ex USA IMI Gross	10.4%	14.9%	--	1.0	0.6	0.0%
Total International Developed Market Equity	9.5%	15.3%	0.4	1.0	0.5	1.6%
MSCI EAFE	8.8%	14.7%	--	1.0	0.5	0.0%
SSgA MSCI EAFE Index-NL	9.2%	14.7%	2.4	1.0	0.5	0.1%
MSCI EAFE	8.8%	14.7%	--	1.0	0.5	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
SSgA MSCI EAFE Small Cap Index-NL	10.4%	16.7%	-0.3	1.0	0.6	0.2%
MSCI EAFE Small Cap	10.5%	16.8%	--	1.0	0.6	0.0%
International Emerging Market Equity Assets	10.1%	15.8%	-0.5	0.9	0.6	4.2%
MSCI Emerging Markets	12.1%	16.4%	--	1.0	0.7	0.0%
GQG Partners Emerging Markets	--	--	--	--	--	--
MSCI Emerging Markets	12.1%	16.4%	--	1.0	0.7	0.0%
Fixed Income Assets	4.6%	4.7%	0.3	1.2	0.7	2.8%
BBgBarc US Universal TR	3.6%	3.3%	--	1.0	0.8	0.0%
Investment Grade Bond Assets	3.6%	3.3%	0.7	1.0	0.7	0.8%
BBgBarc US Aggregate TR	3.1%	3.3%	--	1.0	0.6	0.0%
Longfellow Investment Grade Bond	--	--	--	--	--	--
BBgBarc US Aggregate TR	3.1%	3.3%	--	1.0	0.6	0.0%
High Yield Bond Assets	7.2%	9.0%	-0.4	1.1	0.7	1.9%
CSFB High Yield Index	7.9%	7.8%	--	1.0	0.9	0.0%
Lord Abbett High Yield Core	--	--	--	--	--	--
BBgBarc US High Yield TR	8.1%	7.6%	--	1.0	0.9	0.0%
TIPS Assets	3.8%	3.6%	-1.8	1.0	0.7	0.0%
BBgBarc US TIPS TR	3.9%	3.6%	--	1.0	0.8	0.0%
SSgA TIPS-NL	3.8%	3.6%	-1.7	1.0	0.7	0.1%
BBgBarc US TIPS TR	3.9%	3.6%	--	1.0	0.8	0.0%

## Retirement System Summary | As of March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Emerging Market Debt Assets	3.8%	11.3%	-0.1	1.1	0.2	3.0%
50% JPM EMBI GD / 50% JPM GBI-EM	4.1%	9.7%	--	1.0	0.3	0.0%
Metlife Emerging Markets Debt	--	--	--	--	--	--
MetLife Custom Benchmark	4.8%	8.3%	--	1.0	0.4	0.0%
Aberdeen Emerging Markets Bond Fund	--	--	--	--	--	--
JP Morgan EMBI Global Diversified	5.1%	9.1%	--	1.0	0.4	0.0%
Real Estate Assets	6.9%	3.3%	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	12.3%	13.1%	0.6	2.1	0.9	12.1%
NCREIF ODCE (net)	5.3%	2.7%	--	1.0	1.5	0.0%
Intercontinental U.S. REIF	8.0%	3.9%	1.4	1.3	1.8	1.9%
NCREIF ODCE (net)	5.3%	2.7%	--	1.0	1.5	0.0%
AEW Core Property Trust	5.2%	2.6%	0.0	0.9	1.6	1.3%
NCREIF ODCE (net)	5.3%	2.7%	--	1.0	1.5	0.0%
Private Equity Assets	16.2%	10.6%	0.1	0.9	1.4	4.7%
Cambridge Associates US All PE (1 Qtr Lag)	15.6%	11.2%	--	1.0	1.3	0.0%
Ascent Venture Partners - Fund III	-17.0%	17.2%	-1.4	-0.6	-1.1	24.1%
Cambridge Associates US All PE (1 Qtr Lag)	15.6%	11.2%	--	1.0	1.3	0.0%
Ascent Venture Partners - Fund IV	-45.9%	49.1%	-1.2	-0.3	-1.0	51.2%
Cambridge Associates US All PE (1 Qtr Lag)	15.6%	11.2%	--	1.0	1.3	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Ascent Venture Partners - Fund V	0.5%	9.0%	-1.3	0.3	-0.1	11.5%
Cambridge Associates US All PE (1 Qtr Lag)	15.6%	11.2%	--	1.0	1.3	0.0%
Ascent Venture Partners - Fund VI	2.5%	7.4%	-1.3	0.3	0.2	10.3%
Cambridge Associates US All PE (1 Qtr Lag)	15.6%	11.2%	--	1.0	1.3	0.0%
Constitution Capital Partners Ironsides III	19.1%	15.3%	0.3	0.8	1.2	12.3%
Cambridge Associates US All PE (1 Qtr Lag)	15.6%	11.2%	--	1.0	1.3	0.0%
Constitution Capital Partners Ironsides IV	--	--	--	--	--	--
Cambridge Associates US All PE (1 Qtr Lag)	15.6%	11.2%	--	1.0	1.3	0.0%
Constitution Capital Partners Ironsides V	--	--	--	--	--	--
Cambridge Associates US All PE (1 Qtr Lag)	15.6%	11.2%	--	1.0	1.3	0.0%
Constitution Capital Direct IV	--	--	--	--	--	--
Cambridge Associates US All PE (1 Qtr Lag)	15.6%	11.2%	--	1.0	1.3	0.0%
Constitution Capital Direct V	--	--	--	--	--	--
Cambridge Associates US All PE (1 Qtr Lag)	15.6%	11.2%	--	1.0	1.3	0.0%
Goldman Sachs PEP 2005	11.4%	22.9%	-0.3	1.5	0.4	16.6%
Cambridge Associates US All PE (1 Qtr Lag)	15.6%	11.2%	--	1.0	1.3	0.0%
HarbourVest Partners VIII	12.7%	12.0%	-0.4	0.9	1.0	6.9%
Cambridge Associates US All PE (1 Qtr Lag)	15.6%	11.2%	--	1.0	1.3	0.0%
HarbourVest Partners IX	17.8%	11.9%	0.3	0.8	1.4	7.6%
Cambridge Associates US All PE (1 Qtr Lag)	15.6%	11.2%	--	1.0	1.3	0.0%

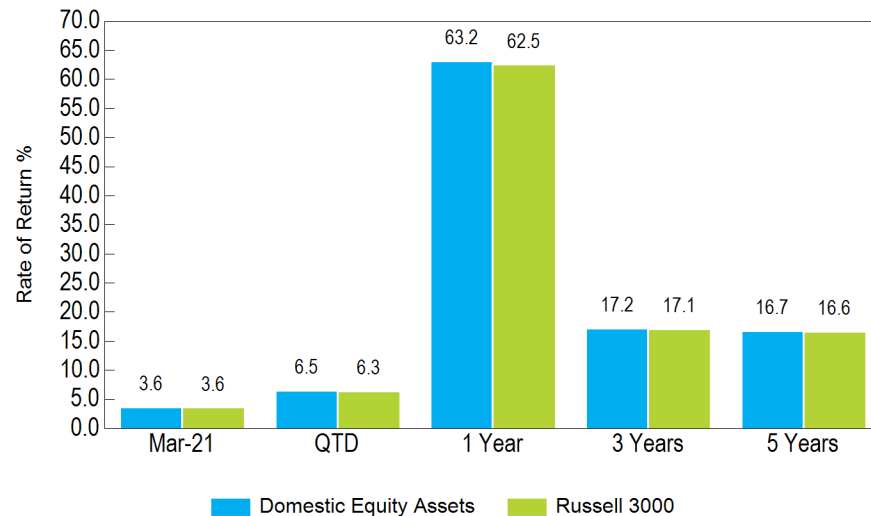
## Retirement System Summary | As of March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
HarbourVest X Buyout Fund	--	--	--	--	--	--
Cambridge Associates US All PE (1 Qtr Lag)	15.6%	11.2%	--	1.0	1.3	0.0%
HarbourVest Partners XI	--	--	--	--	--	--
Cambridge Associates US All PE (1 Qtr Lag)	15.6%	11.2%	--	1.0	1.3	0.0%
Infrastructure Assets	--	--	--	--	--	--
CPI + 3%	5.2%	0.8%	--	1.0	5.4	0.0%
IFM Global Infrastructure (U.S.), L.P.	--	--	--	--	--	--
CPI + 3%	5.2%	0.8%	--	1.0	5.4	0.0%

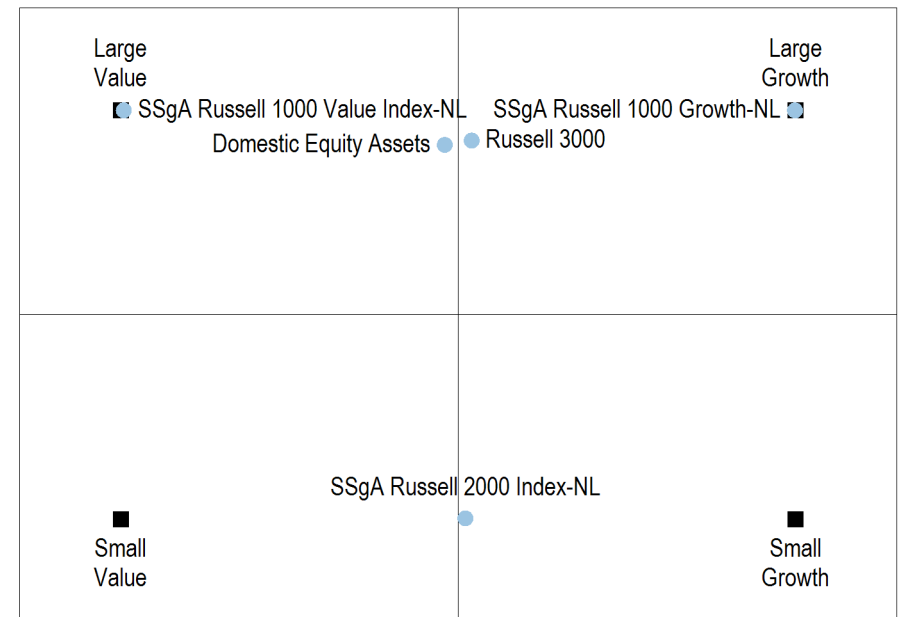
#### Asset Allocation on March 31, 2021

	Actual	Actual
SSgA Russell 1000 Growth-NL	\$26,697,774	43.5%
SSgA Russell 1000 Value Index-NL	\$29,462,465	48.0%
SSgA Russell 2000 Index-NL	\$5,191,579	8.5%
<b>Total</b>	<b>\$61,351,818</b>	<b>100.0%</b>

#### Return Summary Ending March 31, 2021

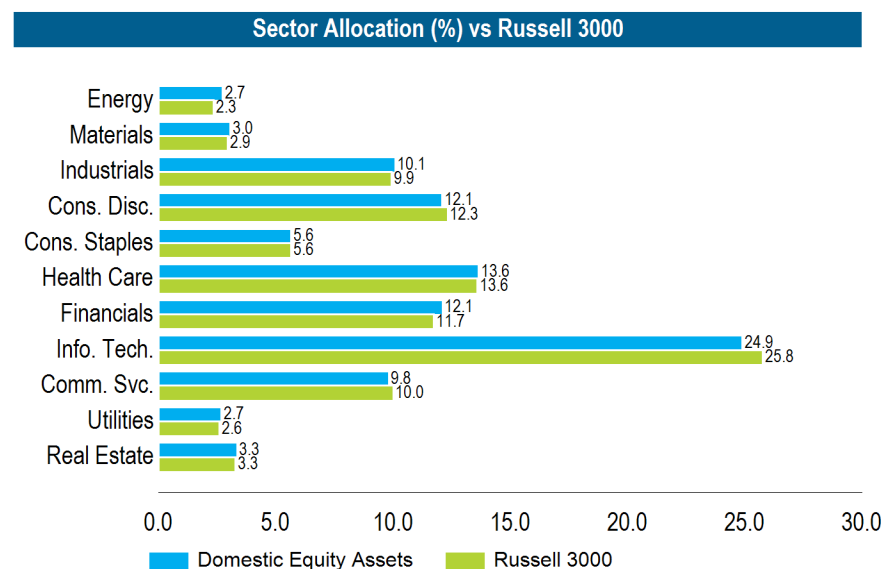


#### Domestic Equity Assets Style Map 3 Years Ending March 31, 2021



### Domestic Equity Assets | As of March 31, 2021

Domestic Equity Assets Characteristics			
	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value (\$M)	61.4	--	57.6
Number Of Holdings	3054	3035	3044
Characteristics			
Weighted Avg. Market Cap. (\$B)	371.2	385.9	423.5
Median Market Cap (\$B)	2.9	2.3	2.4
P/E Ratio	29.1	29.5	29.9
Yield	1.4	1.4	1.4
EPS Growth - 5 Yrs.	14.0	14.2	13.9
Price to Book	4.1	4.3	4.6



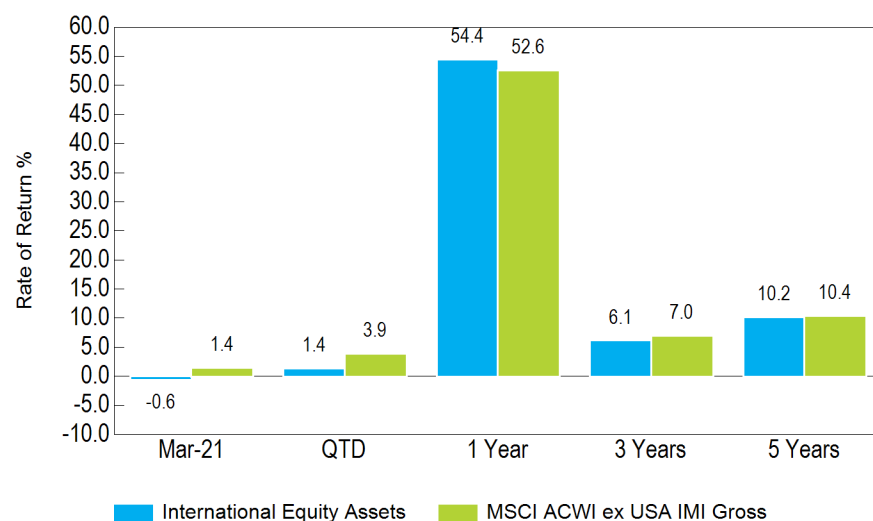
Top 10 Holdings	
APPLE INC	4.5%
MICROSOFT CORP	4.1%
AMAZON.COM INC	3.1%
FACEBOOK INC	1.7%
ALPHABET INC	1.5%
ALPHABET INC	1.4%
BERKSHIRE HATHAWAY INC	1.2%
TESLA INC	1.2%
JPMORGAN CHASE & CO	1.2%
JOHNSON & JOHNSON	1.1%
<b>Total</b>	<b>21.0%</b>

	Portfolio Q1-21	Index Q1-21
Sector Performance		
Energy	32.12	31.31
Materials	8.98	10.33
Industrials	12.00	11.54
Consumer Discretionary	4.44	5.24
Consumer Staples	2.02	2.10
Health Care	3.30	2.49
Financials	16.07	16.30
Information Technology	1.44	1.39
Communication Services	7.38	7.46
Utilities	2.86	2.60
Real Estate	8.27	8.72

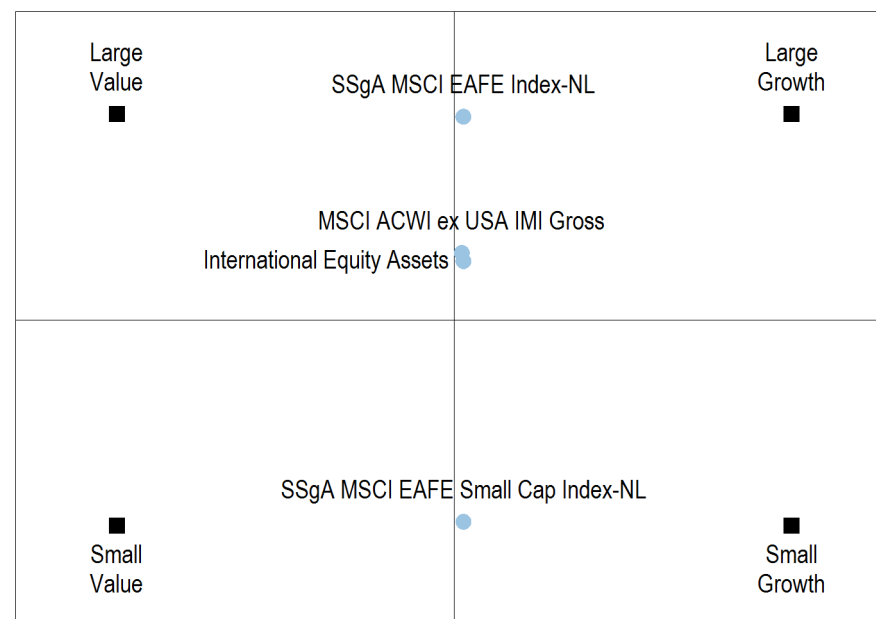
#### Asset Allocation on March 31, 2021

	Actual	Actual
GQG Partners Emerging Markets	\$19,645,313	49.9%
SSgA MSCI EAFE Index-NL	\$12,680,429	32.2%
SSgA MSCI EAFE Small Cap Index-NL	\$7,024,193	17.9%
<b>Total</b>	<b>\$39,349,935</b>	<b>100.0%</b>

#### Return Summary Ending March 31, 2021



#### International Equity Assets Style Map 3 Years Ending March 31, 2021

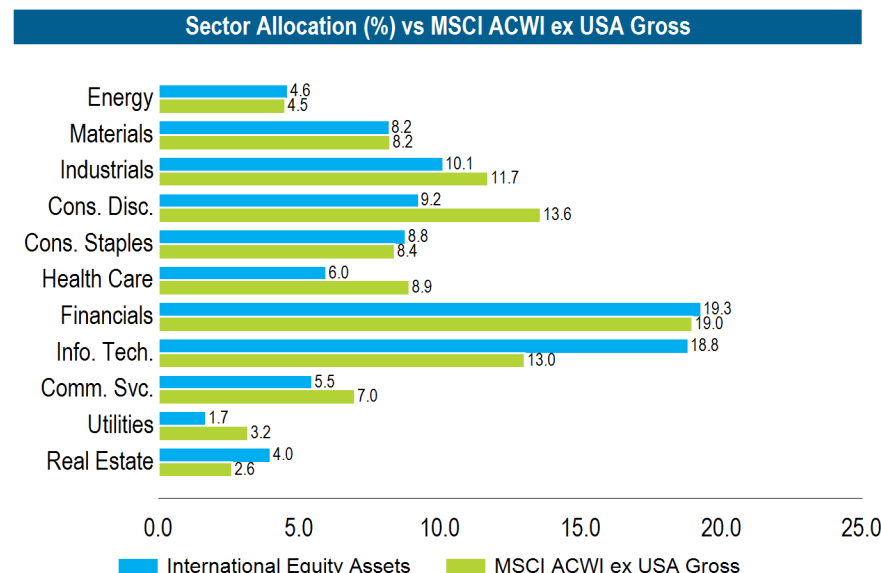




### International Equity Assets | As of March 31, 2021

Total International Equity Characteristics			
	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value (\$M)	39.3	--	38.8
Number Of Holdings	3277	2345	3306
Characteristics			
Weighted Avg. Market Cap. (\$B)	117.8	102.8	124.3
Median Market Cap (\$B)	2.0	9.7	2.0
P/E Ratio	21.6	21.6	24.0
Yield	2.3	2.3	1.8
EPS Growth - 5 Yrs.	8.6	5.8	10.0
Price to Book	3.0	2.7	3.5

Top 10 Holdings	
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.4%
SAMSUNG ELECTRONICS CO LTD	3.3%
HOUSING DEVELOPMENT FINANCE CORP LTD	2.6%
ASML HOLDING NV	2.3%
TENCENT HOLDINGS LTD	1.9%
INFOSYS LTD	1.9%
JD.COM INC	1.9%
CASH - USD	1.8%
SBERBANK OF RUSSIA	1.7%
WULIANGYE ORD A	1.7%
<b>Total</b>	<b>22.5%</b>



	Portfolio Q1-21	Index Q1-21
Sector Performance		
Energy	4.17	9.87
Materials	2.98	5.36
Industrials	5.76	5.14
Consumer Discretionary	8.91	2.07
Consumer Staples	-0.08	-2.28
Health Care	-3.72	-3.62
Financials	8.70	8.58
Information Technology	4.45	3.45
Communication Services	13.43	5.35
Utilities	-2.76	-1.23
Real Estate	2.83	3.72

Total International Equity Region Allocation			
vs MSCI ACWI ex USA Gross			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	6.7%	-6.7%
United States	2.2%	0.0%	2.2%
Europe Ex U.K.	25.6%	30.3%	-4.8%
United Kingdom	7.2%	8.9%	-1.7%
Pacific Basin Ex Japan	8.7%	7.4%	1.3%
Japan	13.2%	15.5%	-2.3%
Emerging Markets	40.7%	30.6%	10.1%
Other	2.5%	0.6%	1.9%
<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	4.3%	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	0.6%	0.6%	0.0%	
BRAZIL	2.8%	1.4%	1.5%	
CANADA	0.0%	6.7%	-6.7%	
CHILE	0.0%	0.2%	-0.2%	
CHINA	15.0%	11.7%	3.3%	
COLOMBIA	0.0%	0.0%	0.0%	
CROATIA	0.0%	0.0%	0.0%	
CZECH REPUBLIC	0.0%	0.0%	0.0%	
DENMARK	1.1%	1.5%	-0.4%	
EGYPT	0.0%	0.0%	0.0%	
ESTONIA	0.0%	0.0%	0.0%	
FINLAND	0.7%	0.6%	0.1%	
FRANCE	3.9%	7.0%	-3.1%	
GERMANY	3.9%	5.9%	-2.1%	
GREECE	0.0%	0.0%	0.0%	

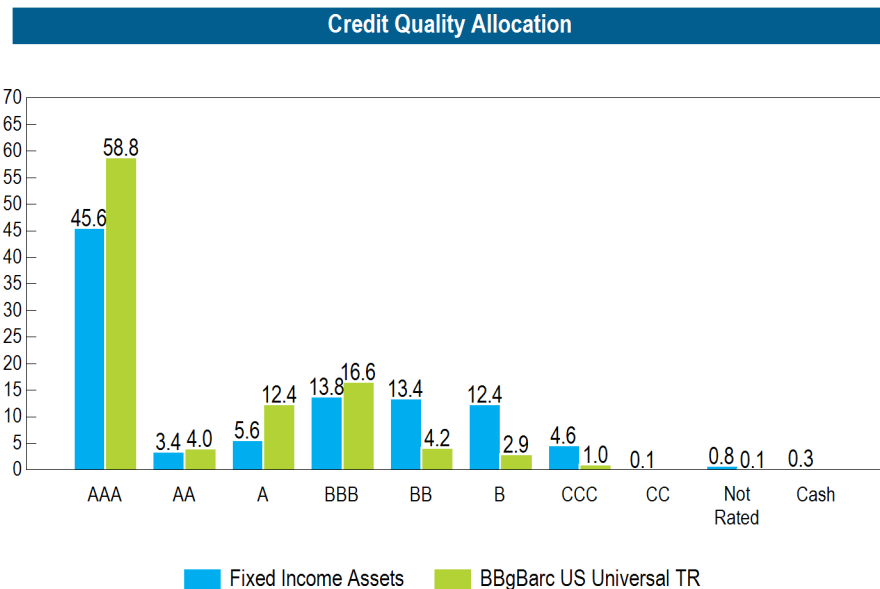
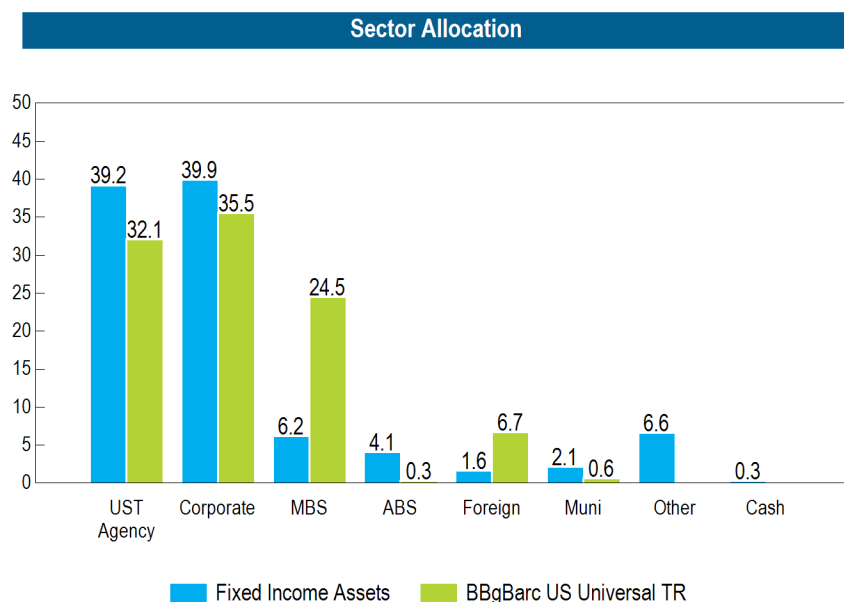
Country	% of Total	% of Bench	% Diff
HONG KONG	3.4%	2.1%	1.3%
HUNGARY	0.0%	0.1%	-0.1%
INDIA	9.9%	3.0%	6.9%
INDONESIA	0.4%	0.4%	0.1%
IRELAND	0.6%	0.4%	0.1%
ISRAEL	0.6%	0.4%	0.2%
ITALY	1.2%	1.6%	-0.3%
JAPAN	13.2%	15.5%	-2.3%
JORDAN	0.0%	0.0%	0.0%
KAZAKHSTAN	0.0%	0.0%	0.0%
KENYA	0.0%	0.0%	0.0%
KOREA	3.9%	4.1%	-0.2%
KUWAIT	0.0%	0.2%	-0.2%
LEBANON	0.0%	0.0%	0.0%
LITHUANIA	0.0%	0.0%	0.0%
LUXEMBOURG	0.2%	0.0%	0.2%
MALAYSIA	0.0%	0.4%	-0.4%
MAURITIUS	0.0%	0.0%	0.0%
MEXICO	0.1%	0.5%	-0.4%
MOROCCO	0.0%	0.0%	0.0%
NETHERLANDS	4.3%	2.6%	1.7%
NEW ZEALAND	0.3%	0.2%	0.1%
NIGERIA	0.0%	0.0%	0.0%

Country	% of Total	% of Bench	% Diff
NORWAY	0.6%	0.4%	0.2%
OMAN	0.0%	0.0%	0.0%
OTHER	1.9%	0.0%	1.9%
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	4.4%	0.9%	3.6%
SAUDI ARABIA	0.0%	0.9%	-0.9%
SERBIA	0.0%	0.0%	0.0%
SINGAPORE	0.7%	0.7%	0.0%
SLOVENIA	0.0%	0.0%	0.0%
SOUTH AFRICA	0.0%	1.2%	-1.2%
SPAIN	1.9%	1.5%	0.4%
SRI LANKA	0.0%	0.0%	0.0%
SWEDEN	2.4%	2.3%	0.1%
SWITZERLAND	3.9%	5.7%	-1.8%
TAIWAN	3.9%	4.3%	-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	7.2%	8.9%	-1.7%
UNITED STATES	2.2%	0.0%	2.2%
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 March 31, 2021		
	Actual	Actual
Aberdeen Emerging Markets Bond Fund	\$4,521,057	9.0%
Longfellow Investment Grade Bond	\$18,692,439	37.2%
Lord Abbett High Yield Core	\$12,022,994	23.9%
Metlife Emerging Markets Debt	\$4,294,603	8.5%
SSgA TIPS-NL	\$10,764,422	21.4%
<b>Total</b>	<b>\$50,295,516</b>	<b>100.0%</b>

Total Fixed Income Fixed Income Characteristics vs. BBgBarc US Universal TR			
	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	3.00	1.87	2.62
Average Duration	6.16	6.22	5.49
Average Quality	A	AA	A
Weighted Average Maturity	7.94	12.53	8.14



## SSgA Russell 1000 Value Index-NL | As of March 31, 2021

### 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	11.3	56.1	11.0	11.8	8.0	Jan-05
Russell 1000 Value	11.3	56.1	11.0	11.7	7.9	Jan-05
eV US Large Cap Value Equity Gross Median	11.4	58.2	11.7	12.7	9.0	Jan-05
eV US Large Cap Value Equity Gross Rank	54	57	60	73	84	Jan-05

### Top 10 Holdings

BERKSHIRE HATHAWAY INC	2.5%
JPMORGAN CHASE & CO	2.4%
JOHNSON & JOHNSON	2.0%
WALT DISNEY CO (THE)	1.8%
BANK OF AMERICA CORP	1.6%
INTEL CORP	1.4%
COMCAST CORP	1.3%
VERIZON COMMUNICATIONS INC	1.3%
EXXON MOBIL CORP	1.2%
CISCO SYSTEMS INC	1.2%
<b>Total</b>	<b>16.6%</b>

### SSgA Russell 1000 Value Index-NL Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
<b>Market Value</b>			
Market Value (\$M)	29.5	--	23.0
Number Of Holdings	842	849	819
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	146.8	146.6	133.8
Median Market Cap (\$B)	13.2	13.0	12.0
P/E Ratio	24.1	24.1	22.9
Yield	2.0	2.0	2.2
EPS Growth - 5 Yrs.	6.6	6.6	5.9
Price to Book	2.7	2.7	2.6
<b>Sector Distribution</b>			
Energy	5.1	4.5	4.4
Materials	4.8	4.8	4.8
Industrials	13.9	14.0	13.4
Consumer Discretionary	7.6	7.9	7.5
Consumer Staples	7.1	7.1	7.6
Health Care	12.6	12.7	13.4
Financials	20.7	20.8	19.6
Information Technology	9.6	9.6	9.7
Communication Services	9.2	9.3	9.7
Utilities	5.1	5.1	5.5
Real Estate	4.3	4.4	4.4



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

### Account Information

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

### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Russell 1000 Growth-NL	0.9	62.7	22.7	21.0	12.5	Jul-07
Russell 1000 Growth	0.9	62.7	22.8	21.0	12.5	Jul-07
eV US Large Cap Growth Equity Gross Median	2.2	60.5	21.8	20.2	12.1	Jul-07
eV US Large Cap Growth Equity Gross Rank	71	41	37	43	38	Jul-07

### Top 10 Holdings

APPLE INC	10.4%
MICROSOFT CORP	9.5%
AMAZON.COM INC	7.1%
FACEBOOK INC	3.8%
TESLA INC	2.8%
ALPHABET INC	2.6%
ALPHABET INC	2.5%
VISA INC	1.9%
NVIDIA CORPORATION	1.7%
MASTERCARD INC	1.7%
<b>Total</b>	<b>44.1%</b>

### SSgA Russell 1000 Growth-NL Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
<b>Market Value</b>			
Market Value (\$M)	26.7	--	30.0
Number Of Holdings	450	453	437
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	690.5	689.0	712.6
Median Market Cap (\$B)	17.7	17.3	17.4
P/E Ratio	38.2	38.3	40.0
Yield	0.8	0.8	0.8
EPS Growth - 5 Yrs.	23.2	23.2	22.7
Price to Book	11.6	11.5	12.1
<b>Sector Distribution</b>			
Energy	0.1	0.1	0.1
Materials	0.8	0.8	0.8
Industrials	4.7	4.7	4.5
Consumer Discretionary	16.5	16.5	16.8
Consumer Staples	4.5	4.5	4.6
Health Care	13.7	13.7	13.6
Financials	1.9	1.9	1.9
Information Technology	44.2	44.2	45.1
Communication Services	11.9	11.9	11.0
Utilities	0.0	0.0	0.0
Real Estate	1.7	1.7	1.6

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

### Account Information

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

### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Russell 2000 Index-NL	12.7	94.9	14.8	16.4	13.8	Aug-10
Russell 2000	12.7	94.8	14.8	16.4	13.7	Aug-10
eV US Small Cap Core Equity Gross Median	13.7	91.9	14.6	15.7	14.8	Aug-10
eV US Small Cap Core Equity Gross Rank	58	40	48	39	75	Aug-10

### Top 10 Holdings

PENN NATIONAL GAMING INC	0.6%
CAESARS ENTERTAINMENT INC	0.6%
PLUG POWER INC	0.5%
DARLING INGREDIENTS INC	0.4%
NOVAVAX INC	0.4%
GAMESTOP CORP.	0.4%
LITHIA MOTORS INC.	0.4%
SUNRUN INC	0.3%
BUILDERS FIRSTSOURCE INC	0.3%
RH	0.3%
<b>Total</b>	<b>4.2%</b>

### SSgA Russell 2000 Index-NL Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value (\$M)	5.2	--	4.6
Number Of Holdings	2038	2023	2042
Characteristics			
Weighted Avg. Market Cap. (\$B)	3.7	3.7	3.3
Median Market Cap (\$B)	1.1	1.1	0.9
P/E Ratio	24.0	23.9	22.7
Yield	0.9	0.9	1.0
EPS Growth - 5 Yrs.	10.0	10.0	8.4
Price to Book	2.9	2.9	3.0
Sector Distribution			
Energy	2.6	2.6	2.1
Materials	4.5	4.4	4.2
Industrials	16.0	16.0	15.3
Consumer Discretionary	14.6	14.6	13.0
Consumer Staples	3.3	3.3	3.2
Health Care	19.1	19.4	20.9
Financials	15.7	16.0	15.3
Information Technology	12.6	12.6	14.1
Communication Services	2.4	2.4	2.3
Utilities	2.8	2.8	3.0
Real Estate	5.9	5.9	6.2

### 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	3.6	45.0	6.4	9.3	7.1	Aug-10
MSCI EAFE	3.5	44.6	6.0	8.8	6.7	Aug-10
eV EAFE Core Equity Gross Median	4.3	52.1	6.8	9.7	8.8	Aug-10
eV EAFE Core Equity Gross Rank	62	78	56	65	91	Aug-10

### Top 10 Holdings

NESTLE SA, CHAM UND VEVEY	1.9%
ASML HOLDING NV	1.6%
ROCHE HOLDING AG	1.4%
NOVARTIS AG	1.1%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.1%
TOYOTA MOTOR CORP	1.0%
AIA GROUP LTD	0.9%
UNILEVER PLC	0.9%
SOFTBANK GROUP CORP	0.8%
SONY GROUP CORPORATION	0.8%
<b>Total</b>	<b>11.6%</b>

### SSgA MSCI EAFE Index-NL Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value (\$M)	12.7	--	12.2
Number Of Holdings	879	875	884
Characteristics			
Weighted Avg. Market Cap. (\$B)	72.7	73.0	71.1
Median Market Cap (\$B)	12.7	12.9	12.1
P/E Ratio	23.3	23.3	22.3
Yield	2.3	2.3	2.3
EPS Growth - 5 Yrs.	3.1	2.8	3.1
Price to Book	2.6	2.6	2.7
Sector Distribution			
Energy	3.3	3.3	3.1
Materials	8.0	8.0	7.8
Industrials	15.5	15.5	15.2
Consumer Discretionary	12.7	12.6	12.5
Consumer Staples	10.3	10.3	10.9
Health Care	11.9	12.0	12.8
Financials	17.3	17.4	16.3
Information Technology	9.0	9.0	8.9
Communication Services	5.2	5.2	5.2
Utilities	3.7	3.7	3.9
Real Estate	3.1	3.0	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	4.5	61.4	6.4	10.7	10.0	Aug-10
MSCI EAFE Small Cap	4.5	62.0	6.3	10.5	9.7	Aug-10
eV EAFE Small Cap Core Gross Median	5.6	63.0	6.7	10.9	11.5	Aug-10
eV EAFE Small Cap Core Gross Rank	67	62	51	54	83	Aug-10

### Top 10 Holdings

IMCD NV	0.3%
VAT GROUP AG	0.3%
AERCAP HOLDINGS NV	0.3%
D S SMITHPLC	0.3%
SIG COMBIBLOC GROUP AG	0.3%
INTERMEDIATE CAPITAL GROUP PLC	0.3%
RIGHTMOVE PLC	0.2%
METSO OUTOTEC OYJ	0.2%
SIGNIFY NV	0.2%
B&M EUROPEAN VALUE RETAIL SA	0.2%
<b>Total</b>	<b>2.5%</b>

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

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value (\$M)	7.0	--	6.7
Number Of Holdings	2351	2339	2372
Characteristics			
Weighted Avg. Market Cap. (\$B)	3.2	3.2	3.0
Median Market Cap (\$B)	1.3	1.3	1.2
P/E Ratio	21.1	21.0	19.9
Yield	1.9	1.9	2.0
EPS Growth - 5 Yrs.	4.0	3.9	3.6
Price to Book	2.3	2.3	2.4
Sector Distribution			
Energy	1.6	1.6	1.7
Materials	9.2	9.3	9.2
Industrials	23.6	23.6	23.1
Consumer Discretionary	13.3	13.4	12.7
Consumer Staples	5.8	5.7	5.8
Health Care	6.7	6.7	7.1
Financials	10.9	11.2	10.4
Information Technology	9.9	9.8	10.5
Communication Services	4.6	4.5	4.6
Utilities	2.8	2.8	2.9
Real Estate	11.3	11.3	11.9

## GQG Partners Emerging Markets | As of March 31, 2021

### Account Information

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

### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
GQG Partners Emerging Markets	-1.0	65.5	--	--	21.2	Mar-19
MSCI Emerging Markets	2.3	58.4	6.5	12.1	14.2	Mar-19
eV Emg Mkts Equity Gross Median	3.5	64.8	7.3	13.1	15.9	Mar-19
eV Emg Mkts Equity Gross Rank	95	46	--	--	20	Mar-19

### Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.7%
SAMSUNG ELECTRONICS CO LTD	6.6%
HOUSING DEVELOPMENT FINANCE CORP LTD	5.1%
TENCENT HOLDINGS LTD	3.8%
INFOSYS LTD	3.8%
JD.COM INC	3.8%
ASML HOLDING NV	3.6%
CASH - USD	3.5%
SBERBANK OF RUSSIA	3.4%
WULIANGYE ORD A	3.3%
<b>Total</b>	<b>43.6%</b>

### GQG Partners Emerging Markets Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
<b>Market Value</b>			
Market Value (\$M)	19.6	--	19.9
Number Of Holdings	53	1381	58
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	193.8	176.6	200.0
Median Market Cap (\$B)	66.5	7.1	70.3
P/E Ratio	19.7	19.2	27.4
Yield	2.5	2.0	1.4
EPS Growth - 5 Yrs.	13.6	10.9	17.2
Price to Book	3.8	3.0	5.7
<b>Sector Distribution</b>			
Energy	6.4	4.8	3.7
Materials	8.0	8.1	7.2
Industrials	1.9	4.1	0.8
Consumer Discretionary	5.6	17.6	13.9
Consumer Staples	8.9	5.5	10.7
Health Care	2.0	4.5	1.9
Financials	23.4	18.4	16.3
Information Technology	28.1	21.3	28.3
Communication Services	5.9	11.4	10.3
Utilities	0.0	2.0	0.0
Real Estate	1.9	2.2	0.7

### Longfellow Investment Grade Bond | As of March 31, 2021

#### Account Information

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

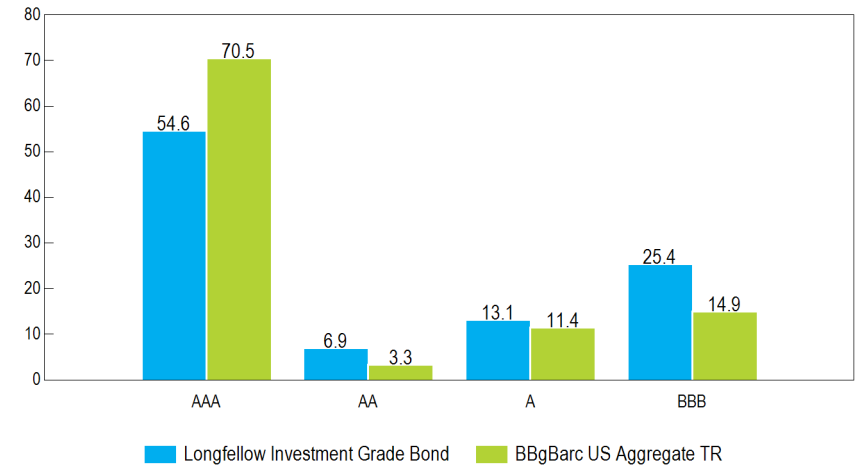
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Longfellow Investment Grade Bond	-2.5	4.3	5.5	—	4.2	Sep-17
BBgBarc US Aggregate TR	-3.4	0.7	4.7	3.1	3.4	Sep-17
eV US Core Fixed Inc Gross Median	-3.2	3.2	5.2	3.7	4.0	Sep-17
eV US Core Fixed Inc Gross Rank	13	31	28	—	31	Sep-17

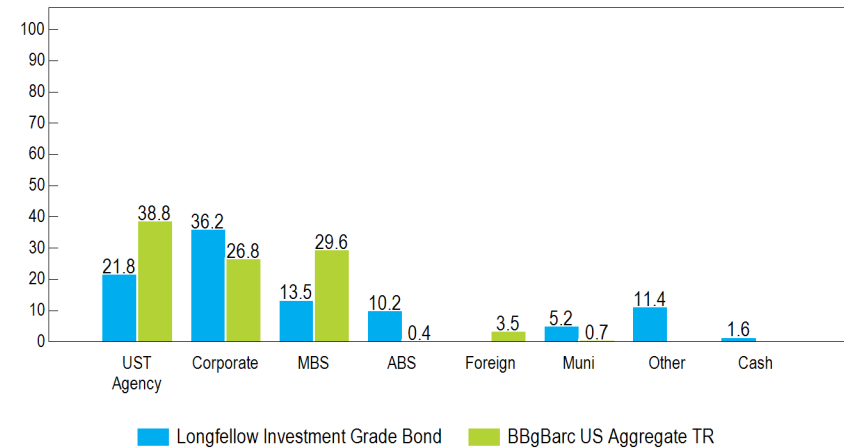
#### Longfellow Investment Grade Bond Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	1.9	1.5	1.6
Average Duration	5.9	6.4	6.2
Average Quality	AA	AA	AA
Weighted Average Maturity	7.8	13.5	8.1

#### Credit Quality Allocation



#### Sector Allocation



### Lord Abbett High Yield Core | As of March 31, 2021

#### Account Information

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

#### Portfolio Performance Summary

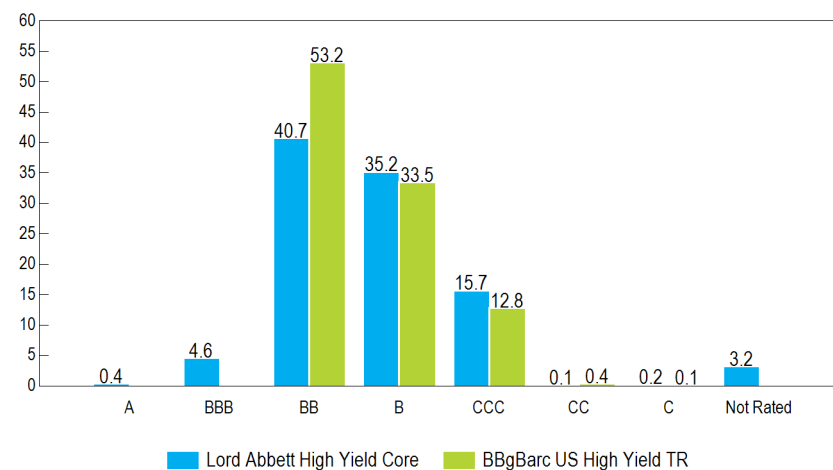
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Lord Abbett High Yield Core	1.3	30.2	--	--	8.3	Jul-19
BBgBarc US High Yield TR	0.8	23.7	6.8	8.1	6.9	Jul-19
eV US High Yield Fixed Inc Gross Median	1.0	22.7	6.8	7.8	6.8	Jul-19
eV US High Yield Fixed Inc Gross Rank	37	11	--	--	17	Jul-19

#### Lord Abbett High Yield Core Characteristics

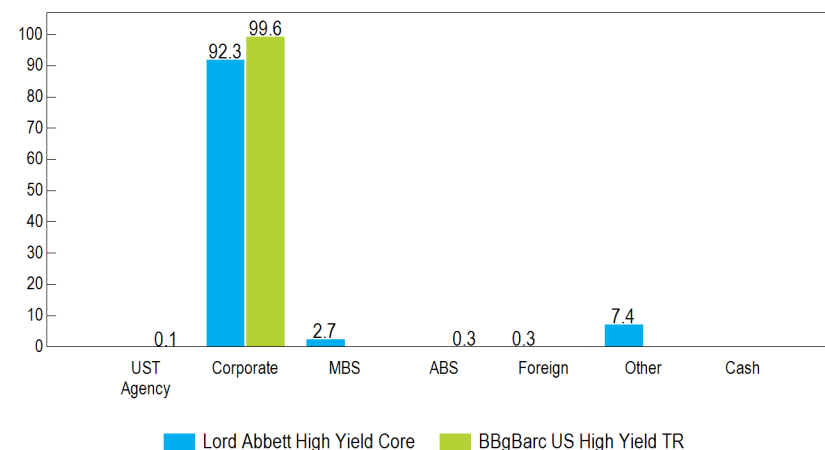
##### vs. BBgBarc US High Yield TR

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	5.2	4.8	5.0
Average Duration	4.6	5.1	5.6
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

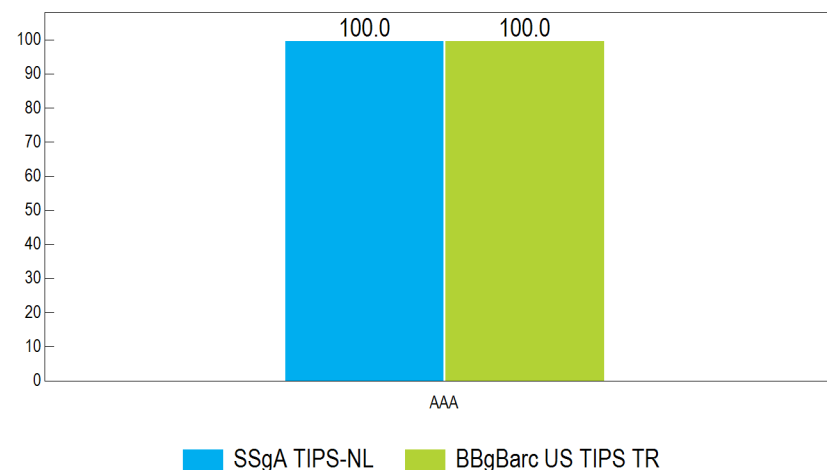
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA TIPS-NL	-1.5	7.5	5.7	3.8	4.4	Jul-07
BBgBarc US TIPS TR	-1.5	7.5	5.7	3.9	4.4	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Median	-1.2	8.2	5.7	4.0	4.5	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Rank	63	79	52	72	70	Jul-07

#### SSgA TIPS-NL Characteristics

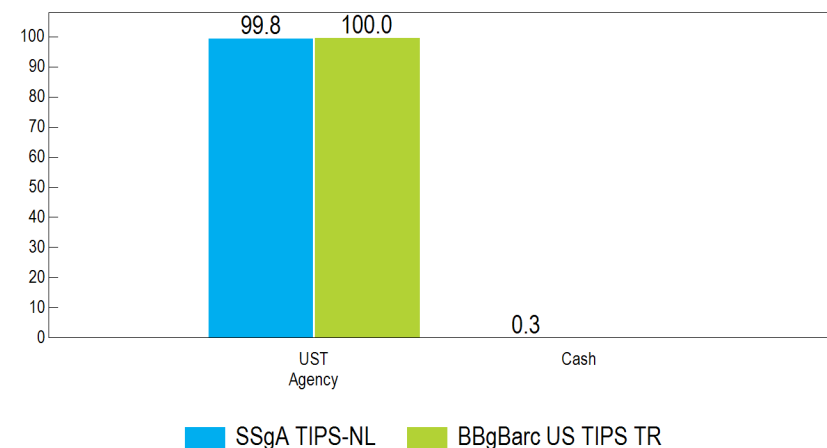
##### vs. BBgBarc US TIPS TR

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	1.1	1.1	0.7
Average Duration	8.2	7.4	3.4
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	8.0	7.9	8.1

#### Credit Quality Allocation



#### Sector Allocation





### Aberdeen Emerging Markets Bond Fund | As of March 31, 2021

#### Account Information

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

#### Portfolio Performance Summary

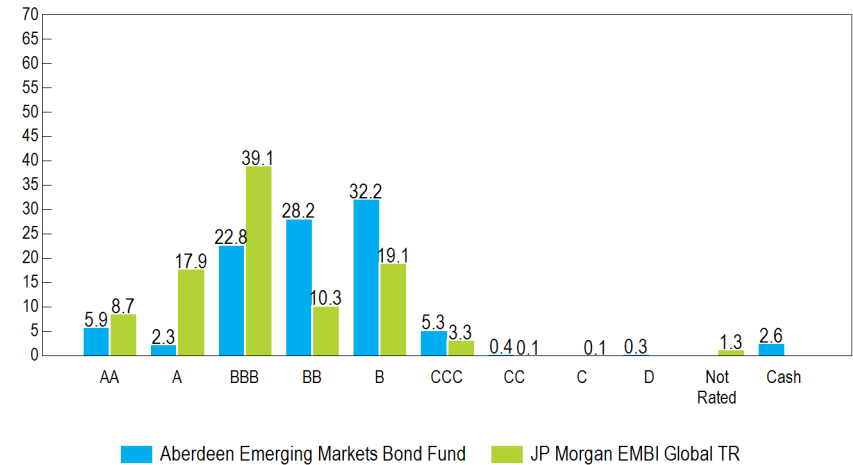
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Aberdeen Emerging Markets Bond Fund	-4.5	19.5	3.0	--	4.8	Dec-16
JP Morgan EMBI Global Diversified	-4.5	16.0	4.0	5.1	5.0	Dec-16
JP Morgan GBI EM Global Diversified TR USD	-6.7	13.0	-0.8	3.1	4.2	Dec-16

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

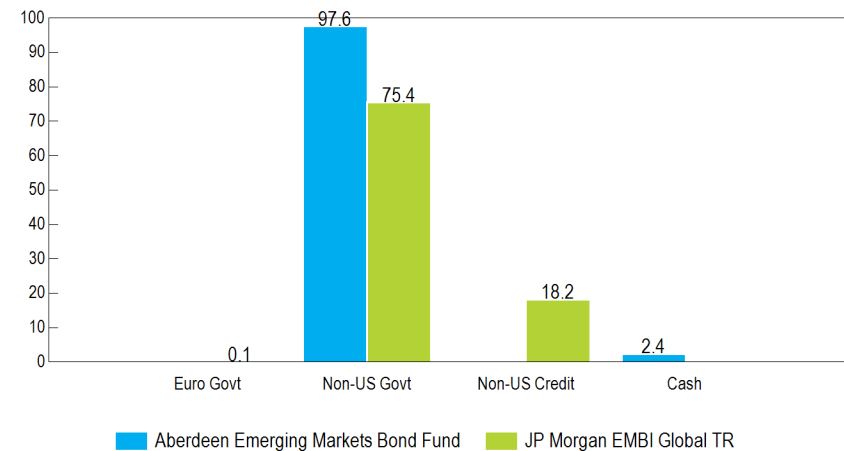
##### vs. JP Morgan EMBI Global TR

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	6.1	4.1	5.2
Average Duration	6.7	7.9	7.0
Average Quality	BB	BBB	BB
Weighted Average Maturity	11.1	12.6	11.1

#### Credit Quality Allocation



#### Global Sector Allocation



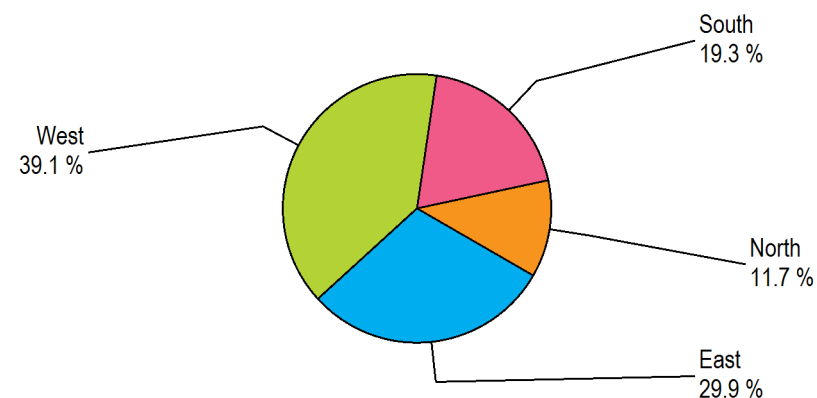
#### Account Information

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

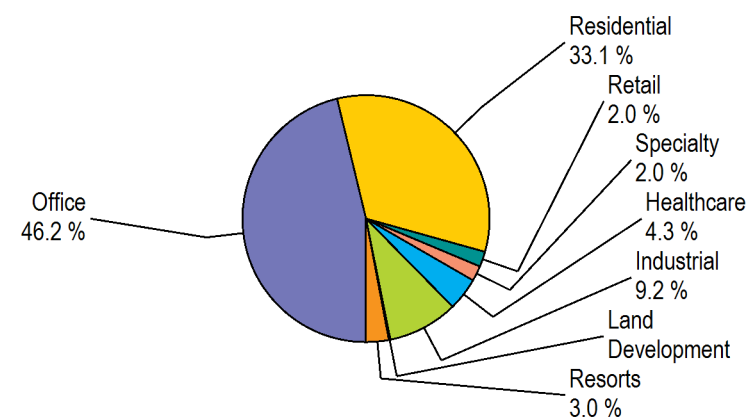
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Intercontinental U.S. REIF	2.5	4.2	7.2	8.7	9.8	Oct-14
NCREIF ODCE (net)	1.9	1.5	4.0	5.3	6.9	Oct-14

#### Geographic Diversification



North represents Midwest.

#### Property Type Allocation



Note: As of March 31, 2021, the number of investments is 135.

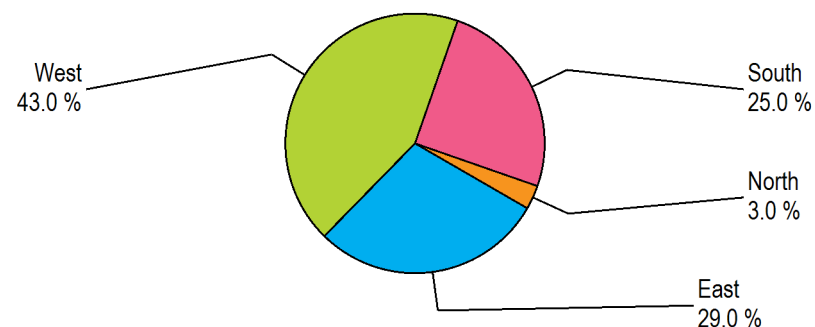
#### Account Information

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

#### Portfolio Performance Summary

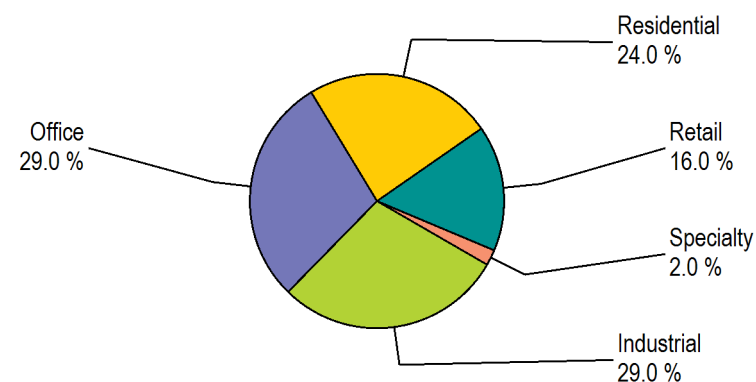
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
AEW Core Property Trust	1.8	3.3	4.2	5.5	7.1	Oct-14
NCREIF ODCE (net)	1.9	1.5	4.0	5.3	6.9	Oct-14

#### Geographic Diversification



North represents Midwest.

#### Property Type Allocation



Note: As of March 31, 2021, the number of investments is 83.

#### Account Information

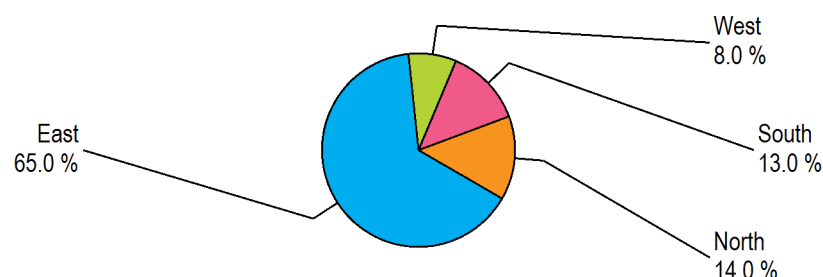
Account Name	TA Associates Realty Fund X
Account Structure	Other
Investment Style	Active
Inception Date	4/01/13
Account Type	Real Estate
Benchmark	NCREIF ODCE (net)
Universe	

#### Non-Marketable Securities Overview

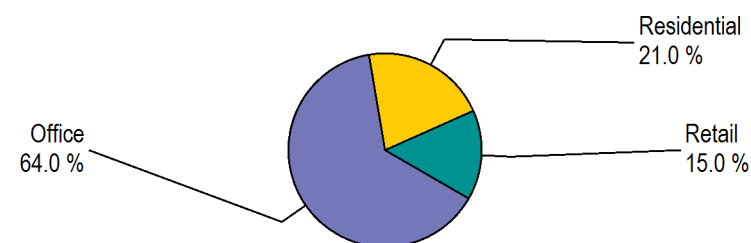
As of March 31, 2021

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	TA Associates Realty Fund X	2013	\$3,000,000	\$3,005,227	\$4,490,565	\$316,087	\$4,806,652	-\$5,227
	<b>Total Account</b>		<b>\$3,000,000</b>	<b>\$3,005,227</b>	<b>\$4,490,565</b>	<b>\$316,087</b>	<b>\$4,806,652</b>	<b>-\$5,227</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, retenanting, or recapitalization.

Note: As of December 31, 2021, the number of investments is 11 and Net IRR is 12.66%.

### 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	\$11,954	\$1,733,860	\$105,000
	<b>Total Account</b>		<b>\$1,500,000</b>	<b>\$1,395,000</b>	<b>\$1,721,907</b>	<b>\$11,954</b>	<b>\$1,733,860</b>	<b>\$105,000</b>

### 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 December 31, 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	\$167,055	\$3,712	\$170,767	\$0
	<b>Total Account</b>		<b>\$1,000,000</b>	<b>\$1,000,000</b>	<b>\$167,055</b>	<b>\$3,712</b>	<b>\$170,767</b>	<b>\$0</b>

### 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	\$838,444	\$1,487,550	\$60,000
	<b>Total Account</b>		<b>\$1,000,000</b>	<b>\$940,000</b>	<b>\$649,106</b>	<b>\$838,444</b>	<b>\$1,487,550</b>	<b>\$60,000</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 December 31, 2020, the Net IRR is 6.79%.

### 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	\$1,429,398	\$1,429,398	\$255,000
	<b>Total Account</b>		<b>\$1,500,000</b>	<b>\$1,245,000</b>	<b>\$0</b>	<b>\$1,429,398</b>	<b>\$1,429,398</b>	<b>\$255,000</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 December 31, 2020, the Net IRR is 1.81%.



### 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	\$2,931,430	\$3,573,059	\$289,847	\$3,862,906	\$68,570
	<b>Total Account</b>		<b>\$3,000,000</b>	<b>\$2,931,430</b>	<b>\$3,573,059</b>	<b>\$289,847</b>	<b>\$3,862,906</b>	<b>\$68,570</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 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
	<b>Total Account</b>		<b>\$2,500,000</b>	<b>\$2,323,678</b>	<b>\$3,733,220</b>	<b>\$424,759</b>	<b>\$4,157,979</b>	<b>\$176,322</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 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	\$3,530,372	\$3,550,008	\$3,512,811	\$7,062,819	\$1,469,628
	<b>Total Account</b>		<b>\$5,000,000</b>	<b>\$3,530,372</b>	<b>\$3,550,008</b>	<b>\$3,512,811</b>	<b>\$7,062,819</b>	<b>\$1,469,628</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 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	\$3,015,647	\$391,457	\$4,106,470	\$4,497,927	\$3,484,353
	<b>Total Account</b>		<b>\$6,500,000</b>	<b>\$3,015,647</b>	<b>\$391,457</b>	<b>\$4,106,470</b>	<b>\$4,497,927</b>	<b>\$3,484,353</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 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	\$1,484,245	\$54,539	\$1,633,492	\$1,688,031	\$3,515,755
	<b>Total Account</b>		<b>\$5,000,000</b>	<b>\$1,484,245</b>	<b>\$54,539</b>	<b>\$1,633,492</b>	<b>\$1,688,031</b>	<b>\$3,515,755</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 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	\$1,337,548	\$6,035,500	\$7,373,048	\$1,445,415
	<b>Total Account</b>		<b>\$5,000,000</b>	<b>\$3,554,585</b>	<b>\$1,337,548</b>	<b>\$6,035,500</b>	<b>\$7,373,048</b>	<b>\$1,445,415</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, 2020, the Gross IRR is 25.2%.

### 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	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	\$495,830	\$3,087,634	\$3,583,464	\$1,503,281
	<b>Total Account</b>		<b>\$3,250,000</b>	<b>\$1,746,719</b>	<b>\$495,830</b>	<b>\$3,087,634</b>	<b>\$3,583,464</b>	<b>\$1,503,281</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 Gross IRR is 30.8%.

### 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	\$497,863	\$2,289	\$624,460	\$626,748	\$2,002,137
	<b>Total Account</b>		<b>\$2,500,000</b>	<b>\$497,863</b>	<b>\$2,289</b>	<b>\$624,460</b>	<b>\$626,748</b>	<b>\$2,002,137</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, 2020, the Gross IRR is 38.4%.



### 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	\$2,754,170	\$5,688,711	\$90,179
	<b>Total Account</b>		<b>\$3,250,000</b>	<b>\$3,159,821</b>	<b>\$2,934,541</b>	<b>\$2,754,170</b>	<b>\$5,688,711</b>	<b>\$90,179</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, 2020, the Gross IRR is 29.0%.

### 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	\$3,348,394	\$4,117,177	-\$285,319
	<b>Total Account</b>		<b>\$2,500,000</b>	<b>\$2,785,319</b>	<b>\$768,783</b>	<b>\$3,348,394</b>	<b>\$4,117,177</b>	<b>-\$285,319</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 September 30, 2020, the Gross IRR is 31.1%.

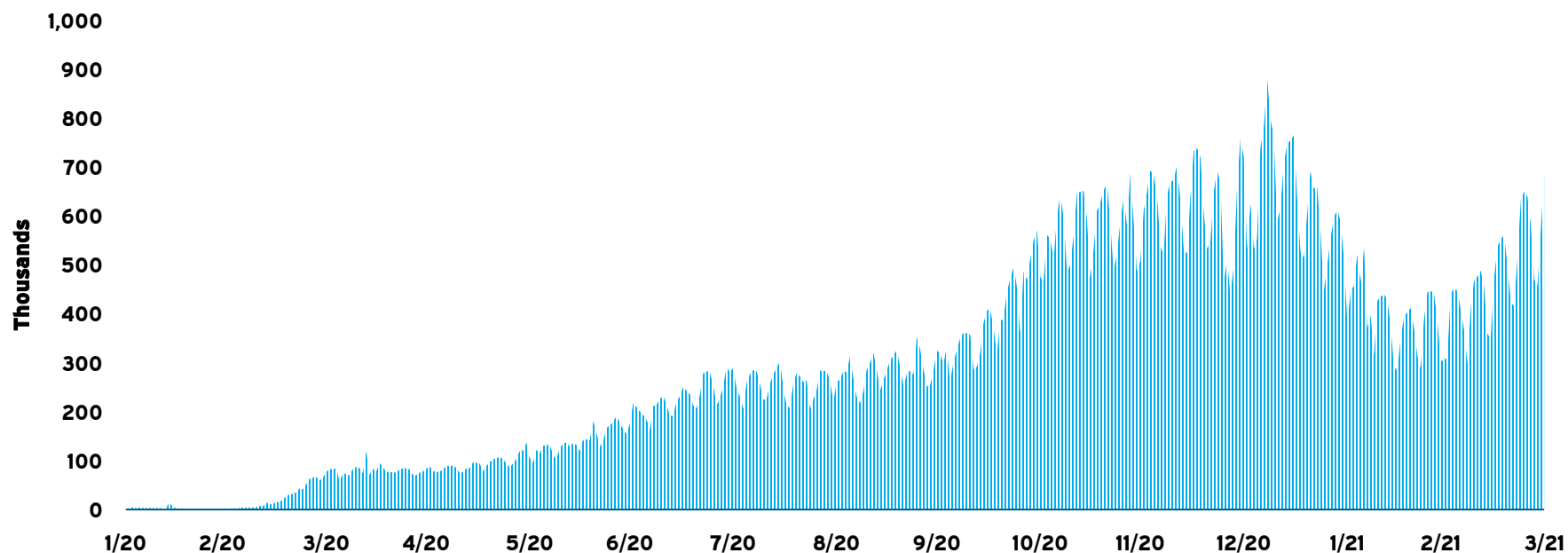
## Appendices

## Economic and Market Update

Data as of March 31, 2021



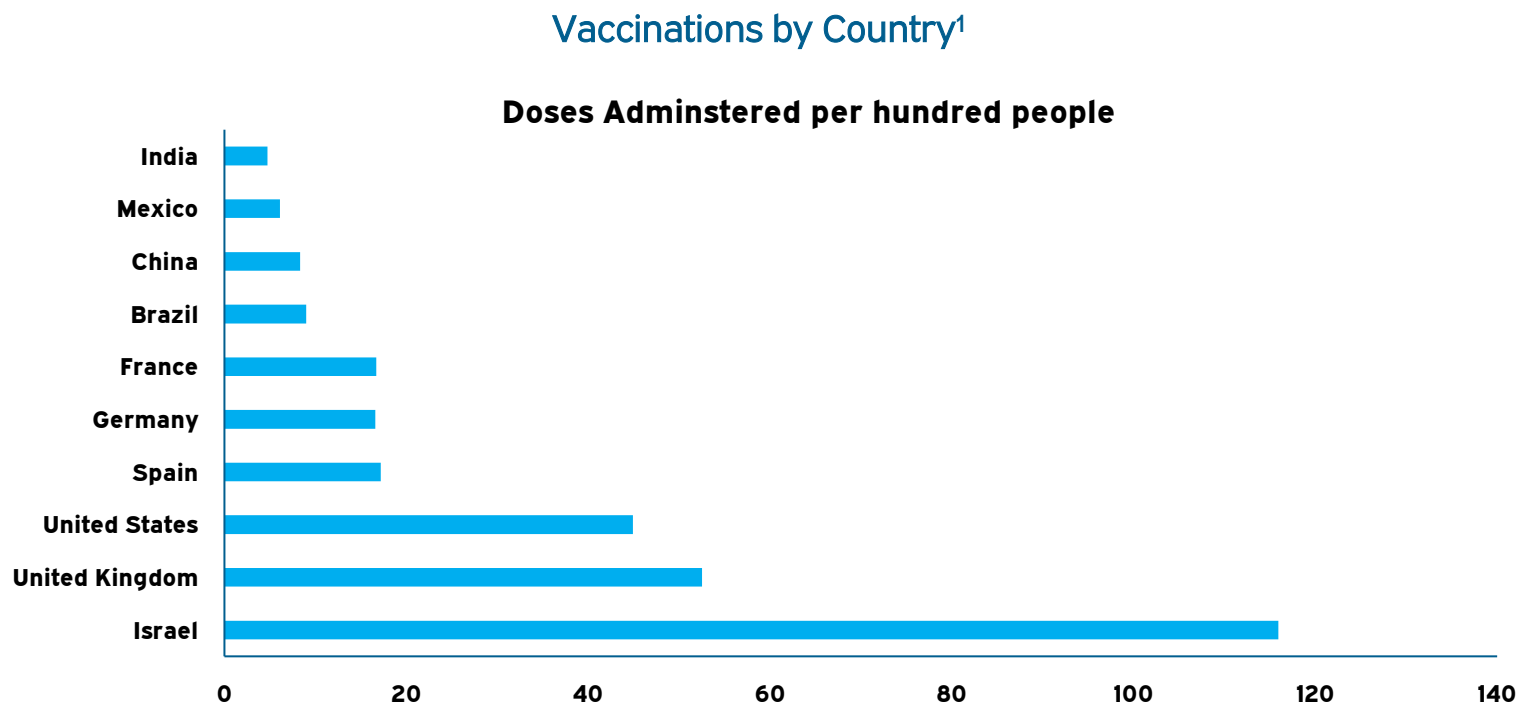
### Global Daily Cases<sup>1</sup>



- After peaking in early January at ~858,000, the number of global daily cases steadily declined to ~303,000 at the end of February, before increasing again in March, driven by new variants.
- Looking ahead, the rollout of multiple vaccines continues to gather momentum, with roughly 800 million total doses administered as of mid-April.<sup>2</sup>
- In the US, the Biden administration set a goal of the vaccine being available to the general population by April 19.

<sup>1</sup> Source: Our World in Data. Data is as of March 31, 2021.

<sup>2</sup> Source: Bloomberg. <https://www.bloomberg.com/graphics/covid-vaccine-tracker-global-distribution/?sref=sA9cMIUe>



- Vaccine distribution has ramped up in many countries, including the Pfizer-BioNTech, Moderna, and Johnson & Johnson vaccines in the US. Outside the US, vaccines have also been developed by China, Russia, India, and the UK.
- Some countries have done better with the vaccine rollout, with Israel being at the forefront. The United Kingdom's and the United States' vaccination rates have exceeded many other countries. Early immunization efforts focused on the most vulnerable populations with eligibility expanding recently.

<sup>1</sup> Source: Our World in Data. Data is as of March 31, 2021. Vaccination totals include first and second doses.

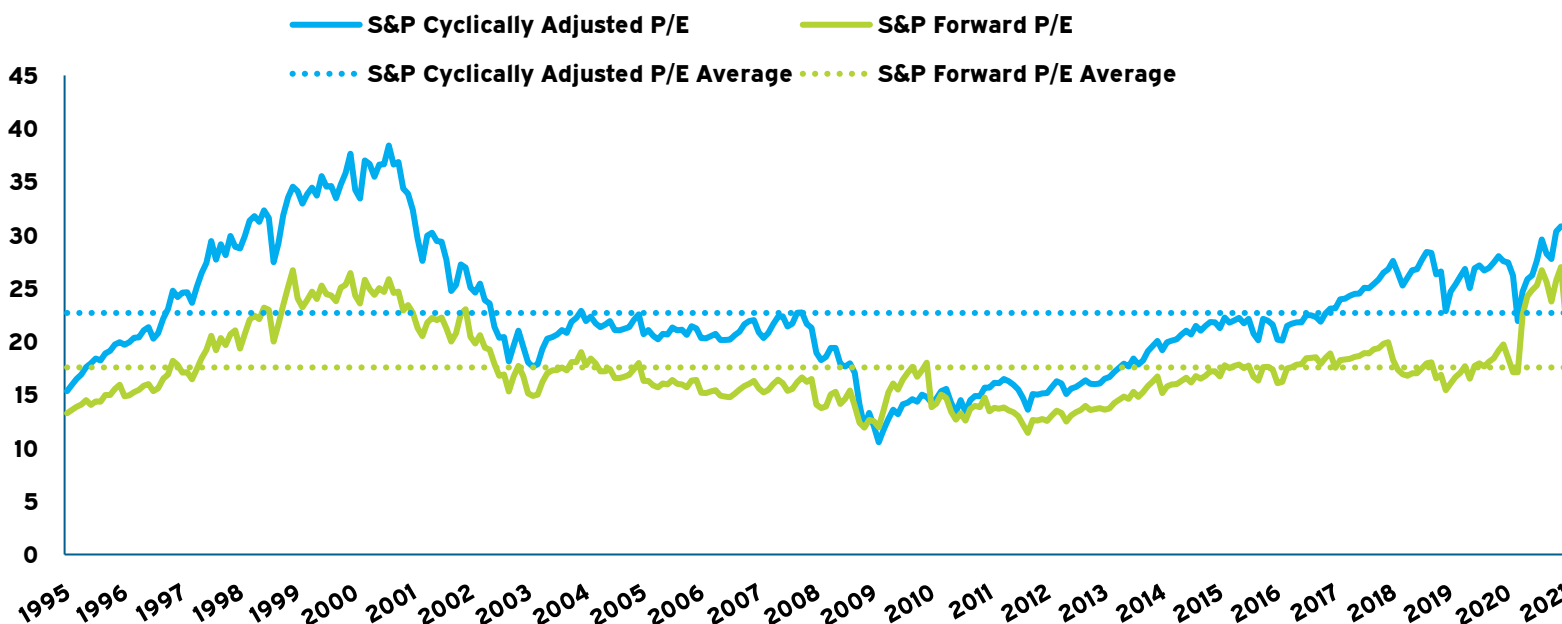
### Market Returns<sup>1</sup>

Indices	March	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	4.4%	6.2%	56.4%	16.8%	16.3%	13.9%
MSCI EAFE	2.3%	3.5%	44.6%	6.0%	8.9%	5.5%
MSCI Emerging Markets	-1.5%	2.3%	58.4%	6.5%	12.1%	3.7%
MSCI China	-6.3%	-0.4%	43.6%	8.2%	16.1%	7.3%
Bloomberg Barclays Aggregate	-1.3%	-3.4%	0.7%	4.7%	3.1%	3.4%
Bloomberg Barclays TIPS	-0.2%	-1.5%	7.5%	5.7%	3.9%	3.4%
Bloomberg Barclays High Yield	0.2%	0.9%	23.7%	6.8%	8.1%	6.5%
10-year US Treasury	-3.1%	-7.0%	-8.1%	4.7%	1.7%	3.7%
30-year US Treasury	-6.1%	-15.8%	-20.6%	5.6%	2.7%	6.5%

- Over the last year, global risk assets produced significant returns, largely driven by record fiscal and monetary policy stimulus and positive developments with the COVID-19 vaccine. One-year returns are also being heavily influenced by the roll-off the significant declines in March 2020.
- In March, rising inflation and US economic growth expectations continued to drive longer-dated Treasury yields higher, leading to negative returns across most maturities.
- Equity markets across developed economies showed a notable level of resilience to the tighter financial conditions. Emerging markets were impacted by rising COVID-19 cases and re-shuttering of some economies, as well as rising inflation risks prompting some central banks to consider tightening measures.

<sup>1</sup> Source: Investment Metrics and Bloomberg. Data is as of March 31, 2021.

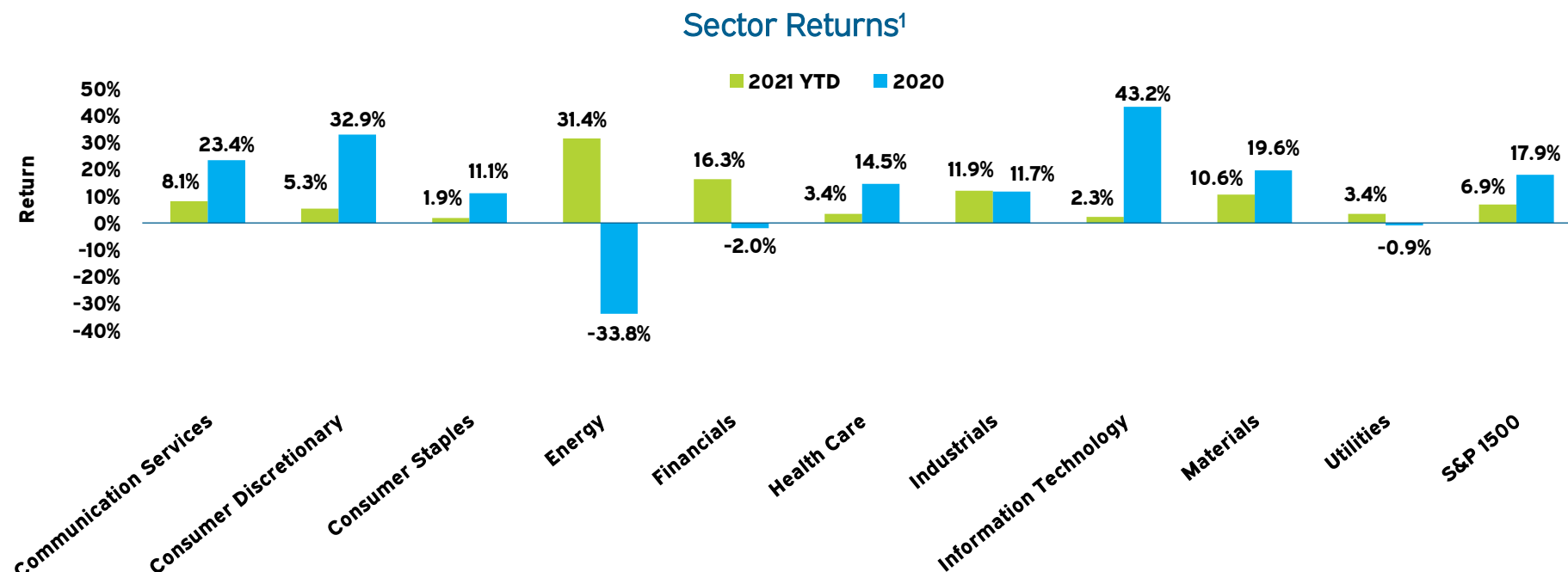
### S&P Equity Valuations<sup>1</sup>



- With positive developments regarding COVID-19 vaccines, valuations based on backward-looking earnings rose to levels not seen since 2001.
- By contrast, valuations based on forward-looking earnings recently declined due to continued improvements in earnings expectations. Despite the decline in forward P/E ratios, they remain well above long-term averages.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2021.



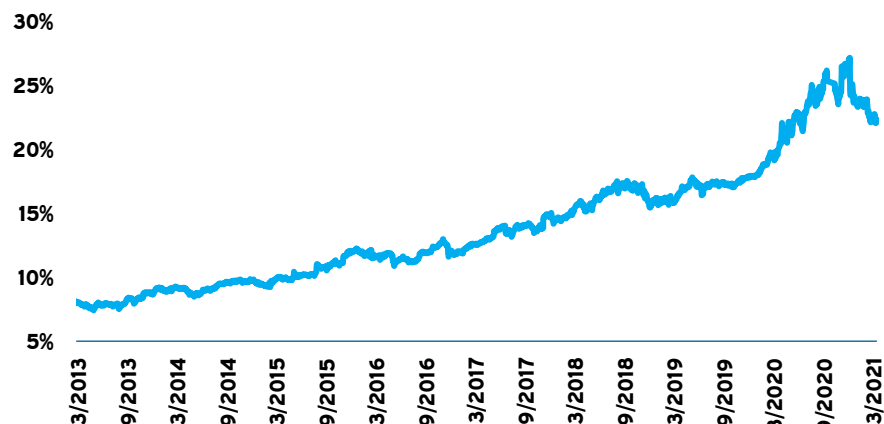


- Cyclical sectors like energy and financials have led the way in 2021, as investors rotate out of the stay-at-home focused companies in the technology sector.
- The recent rotation into value stocks has largely been driven by expectations for the economy to reopen, potentially higher taxes, and rising interest rates. Growth stocks typically produce more of their cash flows further into the future and increased interest rates lead to a larger discounts, reducing present value.
- Energy has been a particular standout this year, supported by record low active rig counts, Saudi Arabia's reductions in output, and expectations of rising demand later in 2021.
- Higher interest rates have benefited lending institutions within the financial sector.

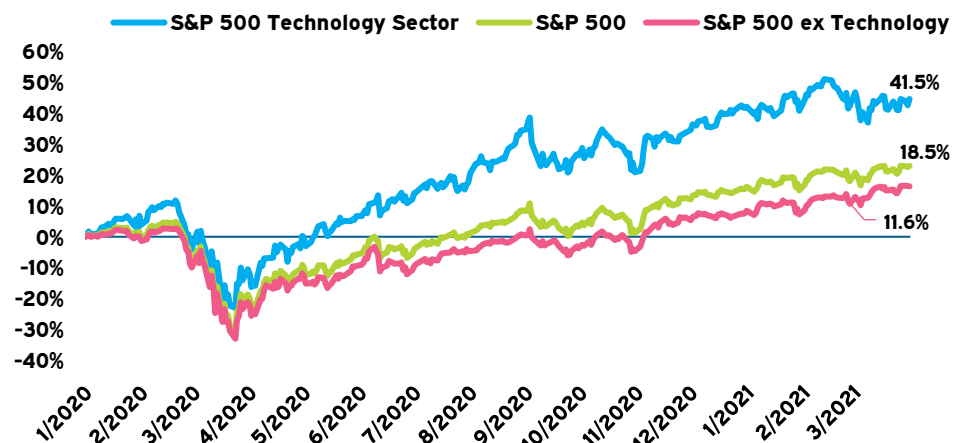
<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2021

### Growth stocks led the way for most of 2020, but have recently lagged

FAANG+M Share of S&P 500<sup>1</sup>



Returns from Start of 2020 through March 31 2021<sup>2</sup>

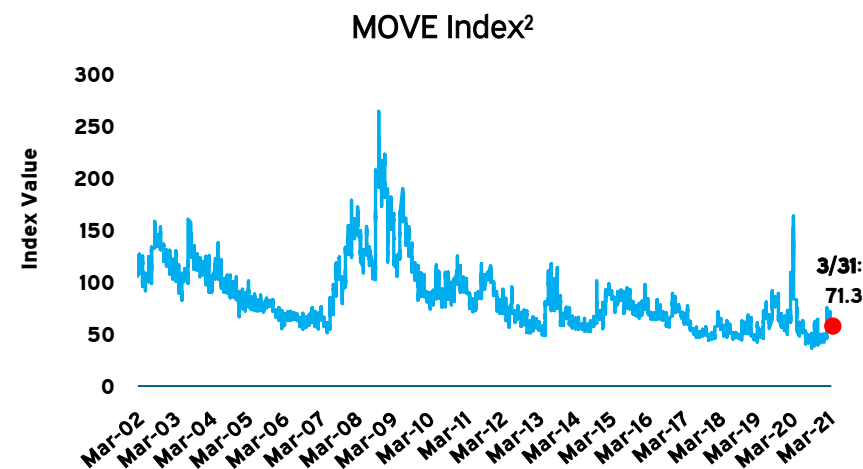
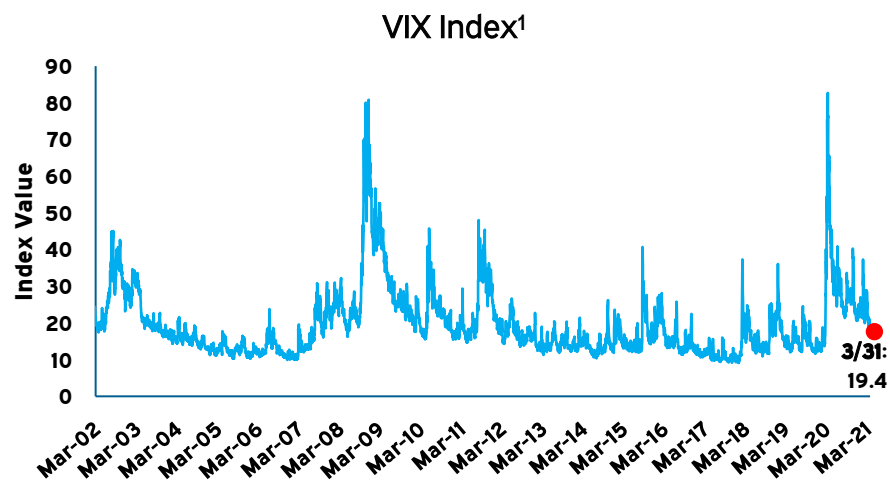


- During much of 2020, market gains were driven by a few technology companies that benefited from the stay-at-home environment related to the virus.
- The outsized relative returns of these companies last year caused them to comprise an increasingly large portion of the S&P 500, making their performance going forward impactful to overall market results.
- Recently, their proportion of the index declined as value stocks outpaced growth stocks by over 10% in 2021.

<sup>1</sup> 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 March 31, 2021.

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

### Volatility



- Equity market volatility, as measured by the VIX, declined over the month to levels last experienced just prior to the spike of market volatility in March 2020.
- Counter to the experience in equity markets, volatility levels within fixed income, as represented by the MOVE index, increased in March due to building expectations for higher growth and inflation. Uncertainty regarding the future path of interest rates could keep fixed income volatility elevated.

<sup>1</sup> Source: Chicago Board of Exchange. Data is as of March 31, 2021.

<sup>2</sup> Source: Bloomberg. Data is as of March 31, 2021.

## Key Elements of the Latest Round of US Fiscal Stimulus

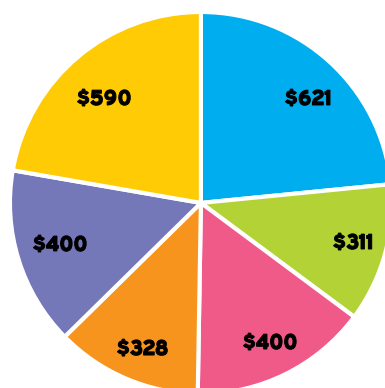
Joint Proposal	
Status	Signed by President Biden on March 11, 2021
Direct Payments	Up to \$1,400 per eligible recipient
Enhanced Unemployment	\$300 per week through September
State & Local Aid	\$360 billion
Vaccines, testing and tracing	\$123 billion
School aid/Education Grants	\$176 billion
Health Insurance Support	\$105 billion
Transportation	\$56 billion
Food / Agriculture aid	\$16 billion
Rental Assistance	\$1 billion
Small Business Assistance	\$59 billion
Total	\$1.9 trillion

- Fiscal stimulus totaling ~\$900 billion, representing the second largest package in history at the time, was finalized in late December 2020.
- President Biden signed an additional \$1.9 trillion stimulus package in March that includes another round of direct payments to individuals, \$300 extra per week in unemployment benefits, and aid to state and local governments.
- Concerns have increased significantly that the historic infusion into the economy could lead to excessive inflation and put pressure on borrowing costs.

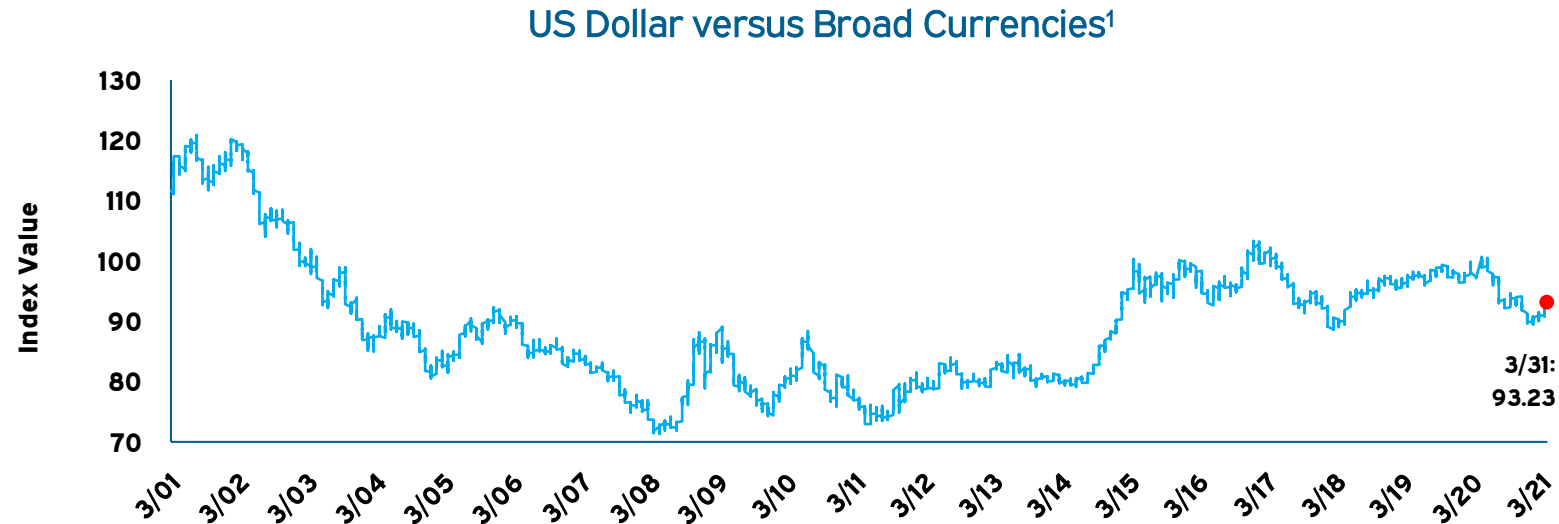
### Key Elements of the ~\$2.65 Trillion American Jobs Plan (2021 – 2031)

Key Pillars		Plan Highlights
<p><b>Key Elements of Proposal</b></p> <p><b>\$ Billions</b></p> <ul style="list-style-type: none"><li>■ <b>Transportation Infrastructure</b></li><li>■ <b>Broadband, Electrical Grid, and Clean Drinking Water</b></li><li>■ <b>Caregivers for Elderly &amp; Disabled</b></li><li>■ <b>Improve Housing Stock, Schools and other Facilities</b></li><li>■ <b>Clean Energy Tax Credits</b></li><li>■ <b>Domestic Manufacturing, R&amp;D, and Job Training Initiatives</b></li></ul>	Transportation	<ul style="list-style-type: none"><li>• \$174B to electric vehicles-replacing diesel school buses and transport vehicles</li><li>• \$115B to fix roads and bridges</li><li>• \$165B to the transit system</li><li>• \$80B to Amtrak</li><li>• \$25B to airports</li><li>• \$17B to ports and ferries</li></ul>
	Quality of life at home: Invest in broadband, the electrical grid, and clean drinking water	<ul style="list-style-type: none"><li>• \$111B on clean water</li><li>• \$100B on broadband networks</li><li>• \$100B on electrical transmission upgrades</li></ul>
	Improve housing stock, schools, and other facilities	<ul style="list-style-type: none"><li>• \$213B on affordable homes and commercial buildings</li><li>• \$100B on modernizing schools</li></ul>
	Caregivers for elderly and people with disabilities	<ul style="list-style-type: none"><li>• Improve access to quality, affordable home or community-based care for the elderly</li><li>• Expand the Medicaid program to make more services available</li><li>• It would also boost pay for care workers.</li></ul>
	Research, development, and manufacturing	<ul style="list-style-type: none"><li>• \$100B for domestic manufacturing and supply chains</li><li>• \$50B to semiconductor manufacturing and research</li><li>• \$100B for worker training and increasing of worker protection</li></ul>

Key Element	Amount (\$ Billions)
Transportation Infrastructure	\$621
Broadband, Electrical Grid, and Clean Drinking Water	\$311
Caregivers for Elderly & Disabled	\$400
Improve Housing Stock, Schools and other Facilities	\$328
Clean Energy Tax Credits	\$400
Domestic Manufacturing, R&D, and Job Training Initiatives	\$590

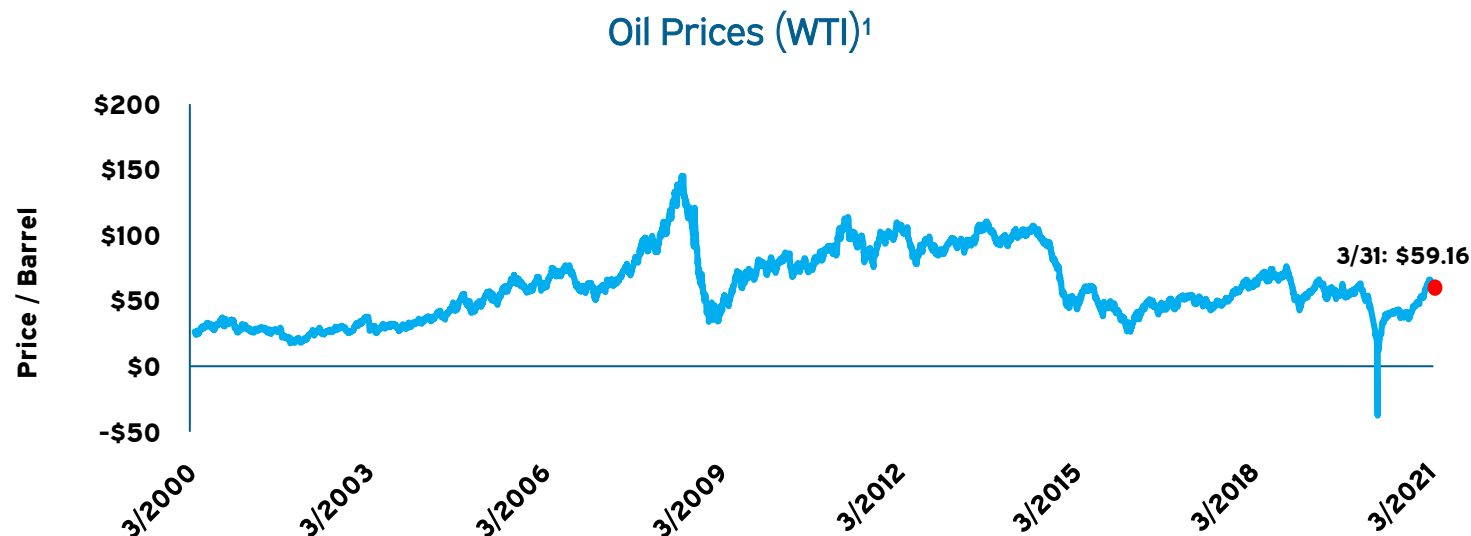


<sup>1</sup> Dollar amounts are estimates. Source: <https://www.crfb.org/blogs/whats-president-bidens-american-jobs-plan>.



- The US dollar has benefited from higher US growth estimates and rising interest rates. Growth and interest rate differentials have put pressure on emerging market asset prices.
- A stronger US dollar may deepen the US trade deficit and offer a competitive advantage to exporters in Asia and Europe.
- Going forward, the dollar's safe-haven quality and the higher interest rates in the US could continue to provide support.

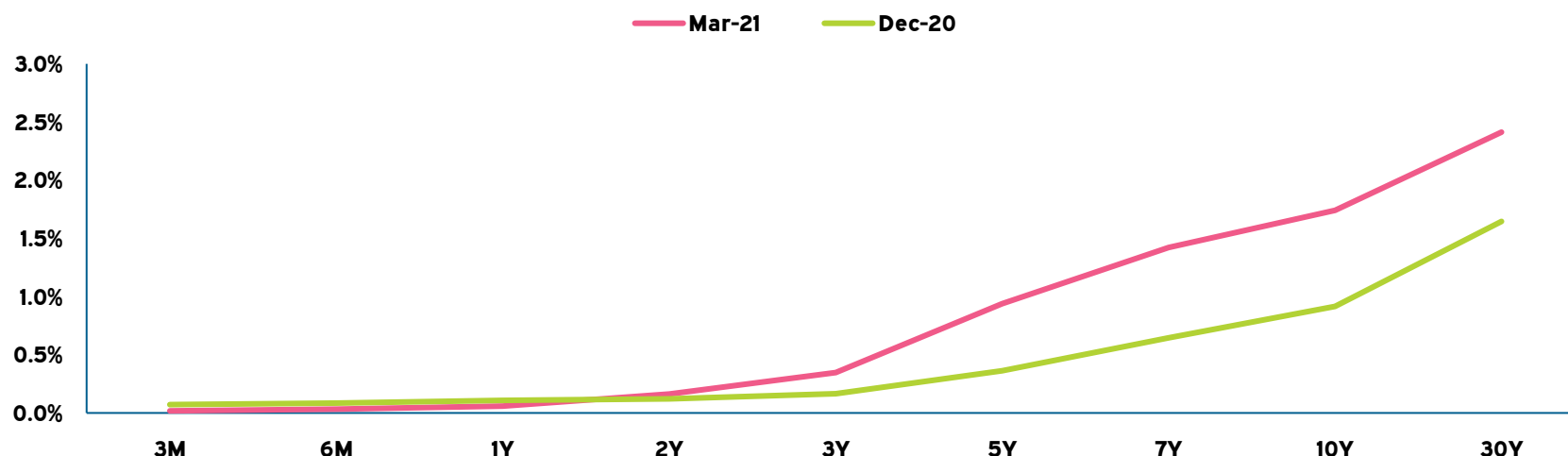
<sup>1</sup> Source: Bloomberg. Represents the DXY Index. Data is as of March 31, 2021.



- Global oil prices rallied from April 2020 lows, and have recovered to pre-crisis levels.
- In 2020 the collapse in global oil demand led to the shuttering of active drilling in North America and international markets and production capacity has been slow to come back online.
- In a surprise decision, OPEC+ recently announced they would not be increasing production despite signs that the global economy could absorb the additional supply.
- Low production capacity and tight supply may help balance oil markets and drawdown reserves offering support for oil prices as global demand recovers.
- Once reserves are used, and if production remains tight, oil prices could continue to rise, contributing to inflationary pressures, and weighing on the global economic recovery.

<sup>1</sup> Source: Bloomberg. Represents WTI first available futures contract. Data is as of March 31, 2021.

### US Yield Curve Steepens<sup>1</sup>

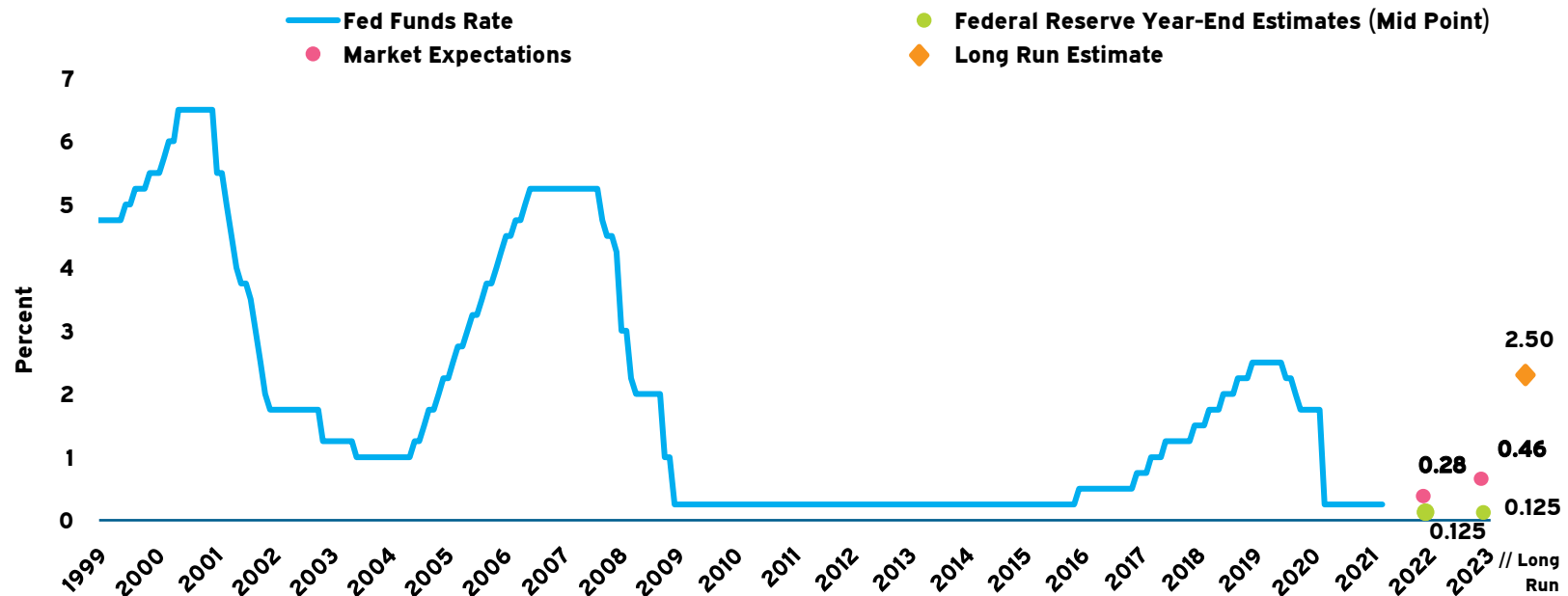


- The US Treasury yield curve declined materially during 2020, driven by safe-haven demand, Federal Reserve policies (policy rate cuts and the quantitative easing program), and weak US economic fundamentals.
- Thus far in 2021, the curve has steepened on inflation fears related to gradual signs of economic improvement, vaccine developments, and expectations for increased Treasury issuance to support fiscal policy measures.
- Higher yields relative to other countries, and the Fed potentially extending the duration of QE purchases to mitigate tightening financial conditions, could counterbalance steepening trends, but the risk remains that the yield curve could continue to steepen if growth and inflationary pressures build.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2021.



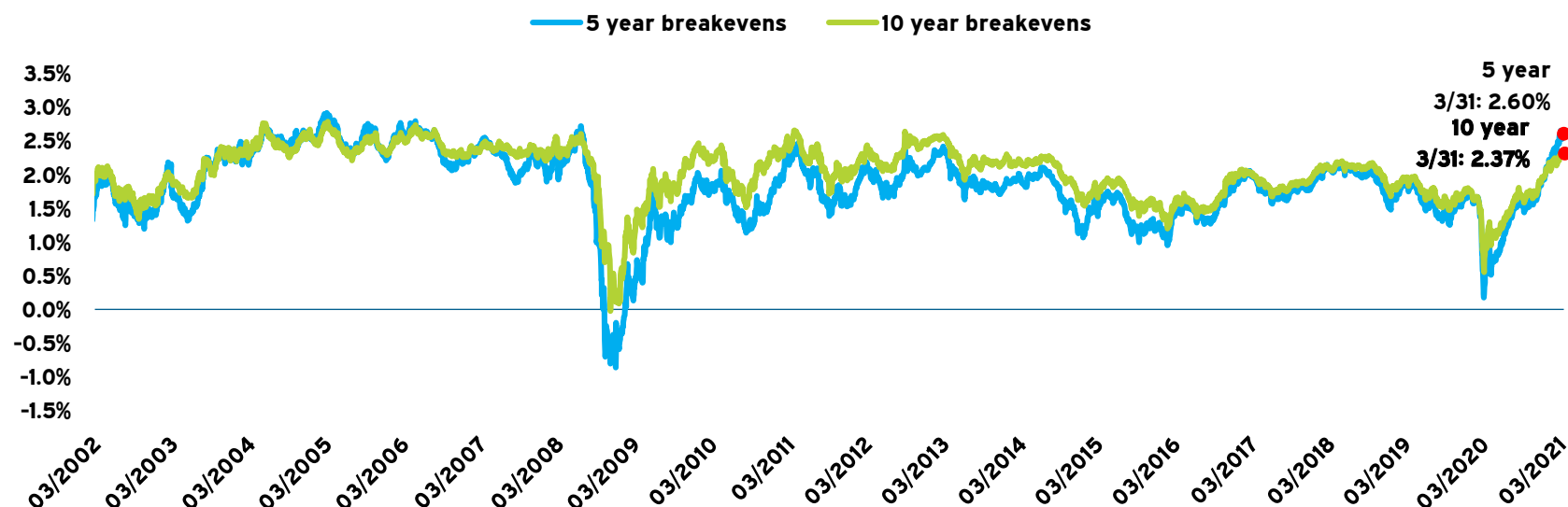
### Dot Plot Continues to Indicate Rate Hikes are Some Time Away<sup>1</sup>



- The FOMC continues to indicate they do not anticipate increasing policy rates for the next few years, as delivered through the FOMC's meeting statements and the supporting Summary of Economic Projections report (aka the "Dot Plot").
- Policy expectations as measured by current asset prices, including fed funds futures, are suggesting more aggressive policy actions, with 1-2 policy rate increases by the end of 2023.

<sup>1</sup> Source: Bloomberg. Data is as of the March 17, 2021 FOMC meeting. Market Expectations reflect Fed Fund Futures

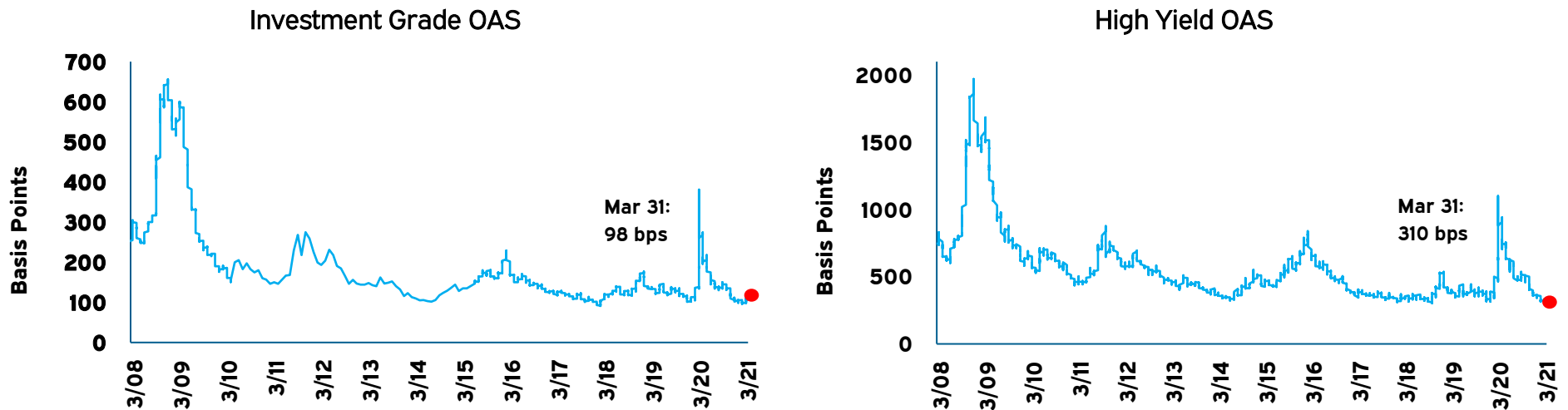
### 10-Year Breakeven Inflation<sup>1</sup>



- Inflation breakeven rates declined sharply in early 2020, due to a combination of lower growth and inflation expectations, as well as liquidity dynamics in TIPS during the height of market volatility. Breakeven rates increased as deflationary concerns moderated.
- Inflation expectations have risen abruptly in recent months to slightly above long-term averages, with the vaccine roll-out and expected additional fiscal stimulus as key drivers.
- Looking forward, the track of economic growth and the inflationary effects of the unprecedented US fiscal response will be key issues. Additionally, changes to Fed policy focused on an average inflation target may play a role in the inflation market dynamics going forward.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2021.

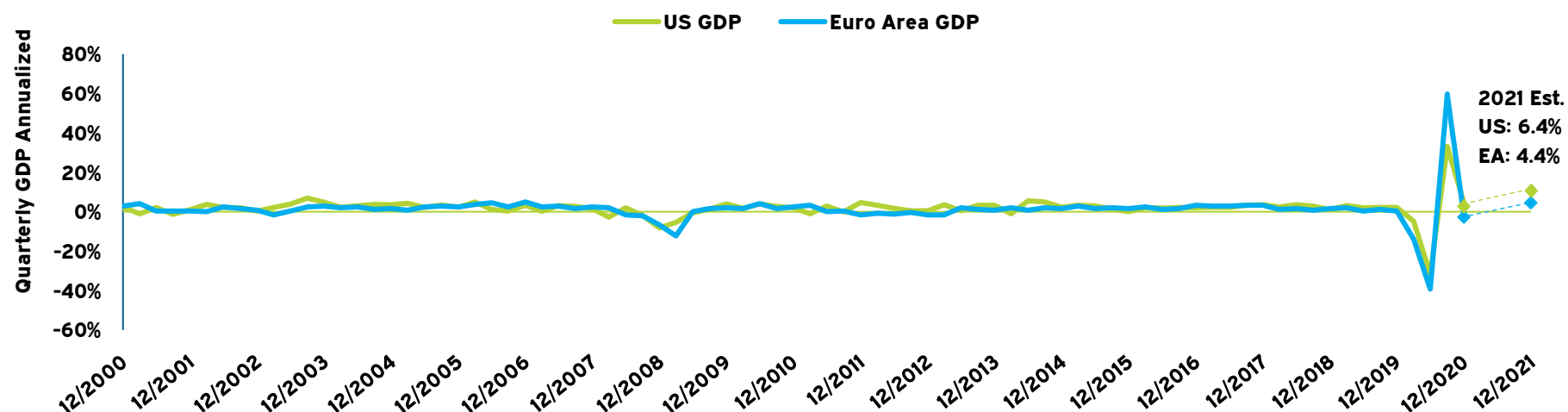
### Credit Spreads (High Yield & Investment Grade)<sup>1</sup>



- Credit spreads (the spread above a comparable maturity Treasury) for investment grade and high yield corporate debt widened sharply at the start of the pandemic as investors sought safety.
- Policy support, the search for yield in the low rate environment, and recent increases in Treasury rates have led to a decline in credit spreads to below long-term averages, particularly for high yield.

<sup>1</sup> Source: Bloomberg. High Yield represents US Corporate High Yield average OAS. Investment grade represents liquid investment grade corporate average OAS. Data is as of March 31, 2021.

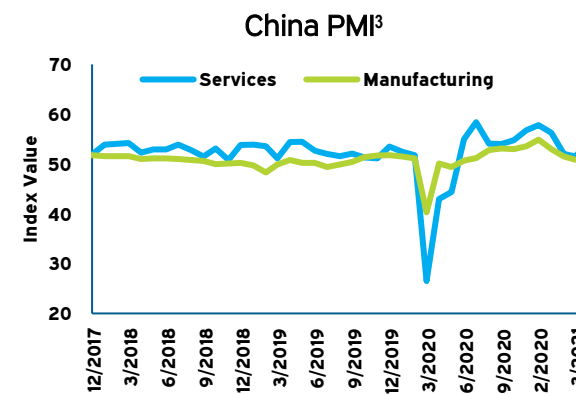
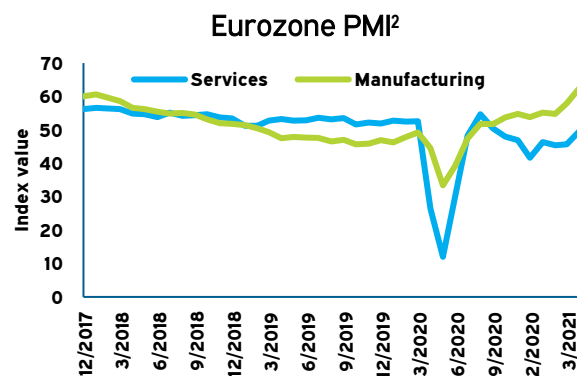
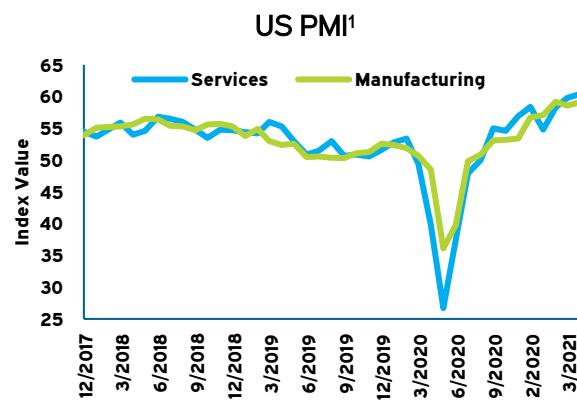
### GDP Data Shows Projected Improvements in 2021<sup>1</sup>



- The global economy faced major recessionary pressures last year, but significant optimism remains for improvements in 2021 as economies are gradually reopening. The IMF is forecasting US 2021 growth at 6.4% and 2022 growth at 3.5%. The IMF has projected 4.4% euro area growth for 2021 and 3.8% in 2022
- Historic declines in US and European growth during the second quarter were followed by record increases in the third quarter of 2020, due to pent-up demand from the lockdown measures earlier in the year.
- Fourth quarter 2020 US GDP growth was 4.1% (QoQ annualized). Full year US GDP growth declined 2.4%, better than the IMF's forecasted decline of 3.4%.
- In the euro area, increased virus cases and a return to restrictions weighed on fourth quarter growth (-2.8% QoQ annualized). For the year, the euro area economy declined 4.9%, worse than the US, but also ahead of forecasts of a 7.2% decline.

<sup>1</sup> Source: Bloomberg, and IMF; Euro Area figures annualized by Meketa. Projections via April 2021 IMF World Economic Outlook and represent annual numbers.

### Global PMIs

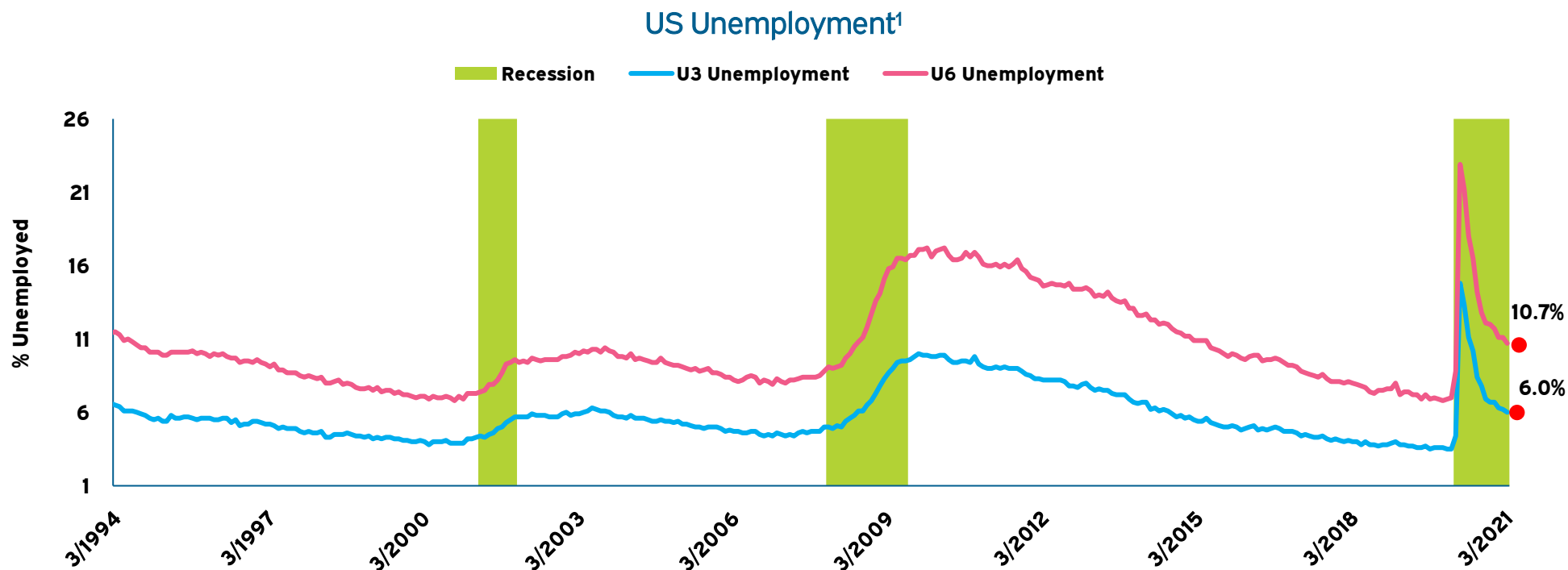


- Purchasing Managers Indices (PMI), based on surveys of private sector companies, initially collapsed across the world to record lows, as closed economies depressed output, new orders, production, and employment.
- Readings below 50 represent contractions across underlying components and are a leading indicator of economic activity, including the future paths of GDP, employment, and industrial production.
- After a period of underperformance, US services and manufacturing are accelerating. In Europe, manufacturing continues to improve, led by Germany, with services lagging given on-going restrictions. After a notable return to full economic activity in the second half of 2020, the Chinese economy has stabilized in positive territory.

<sup>1</sup> Source: Bloomberg. US Markit Services and Manufacturing PMI. Data is as of March 2021.

<sup>2</sup> Source: Bloomberg. Eurozone Markit Services and Manufacturing PMI. Data is as of March 2021.

<sup>3</sup> Source: Bloomberg. Caixin Services and Manufacturing PMI. Data is as of March 2021.

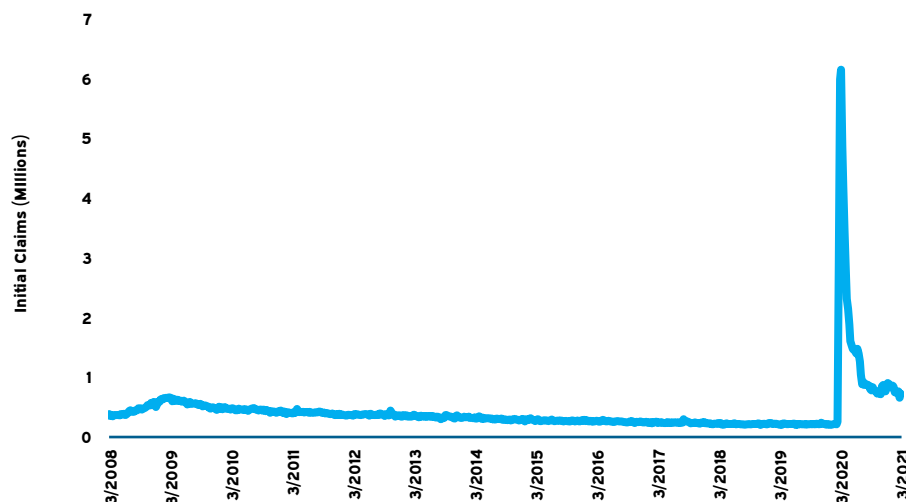


- In March, the unemployment rate (U3) continued its steep decline from the April 2020 peak of 14.7%, falling to 6.0%.
- The broader measure of unemployment (U6) that includes discouraged and underemployed workers is much higher at 10.7%, showing further evidence of the slack in the labor market.
- Despite recent improvements, unemployment levels remain above pre-virus readings and are likely higher than reported, as the total labor force participation rate remains below pre-COVID levels.
- A counterforce to the recent inflation concerns remains the slack in the labor market and corresponding weak wage pressures.

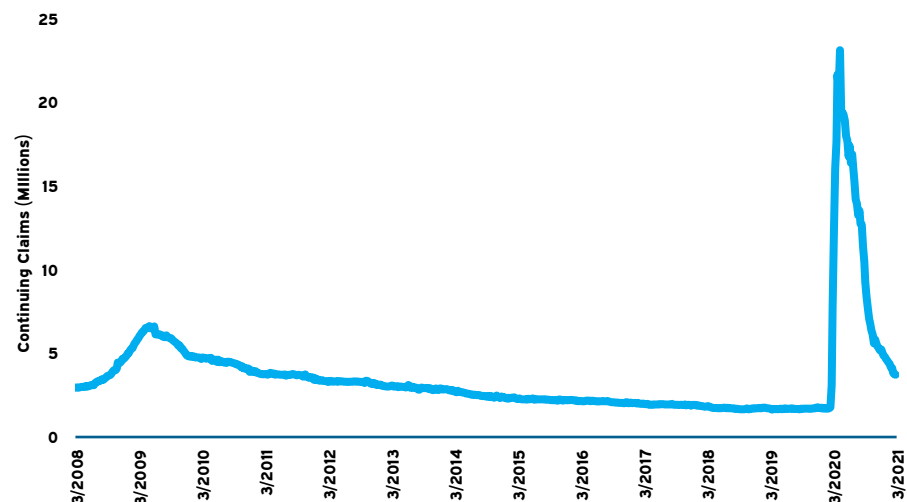
<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2021. Bars represent recessions as observed by the National Bureau of Economic Research.

### US Jobless Claims

US Initial Jobless Claims<sup>1</sup>



Continuing Claims<sup>2</sup>

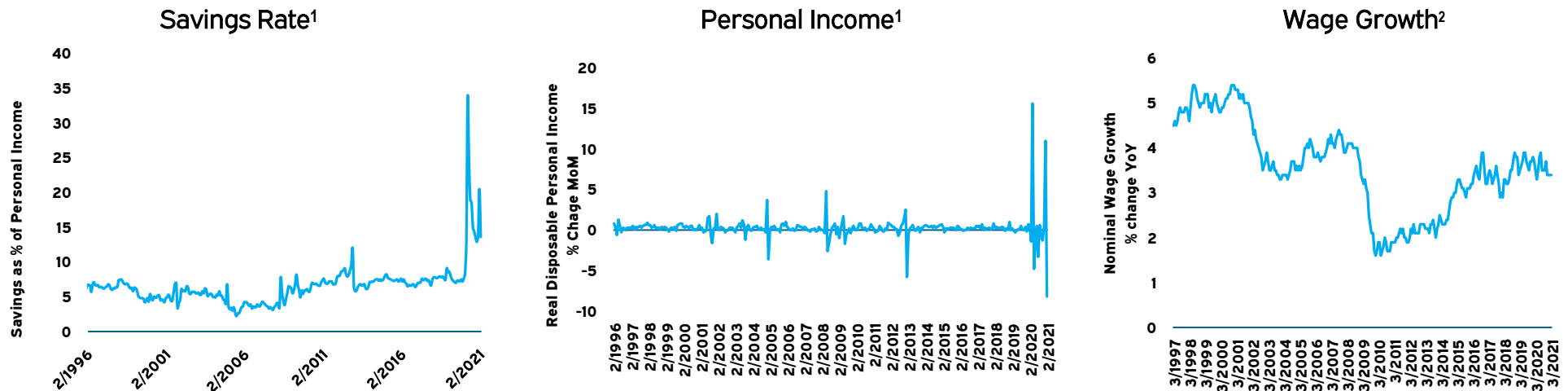


- Since the start of the crisis, ~78 million people filed for initial unemployment. This level is approaching four times the 22 million jobs added since the GFC, highlighting the unprecedented impact of the virus.
- Despite the stabilization in initial jobless claims to below one million per week, levels remain near 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 3.7 million.

<sup>1</sup> Source: Bloomberg. First reading of seasonally adjusted initial jobless claims. Data is as of March 26, 2021.

<sup>2</sup> Source: Bloomberg. US Continuing Jobless Claims SA. Data is as of March 26, 2021.

### Savings, Wages 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.
- While estimates of personal income have been extremely volatile since 2020, wage growth has remained relatively stable.
- 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 about 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 use the recently approved stimulus programs with concerns over the potential inflationary impacts.

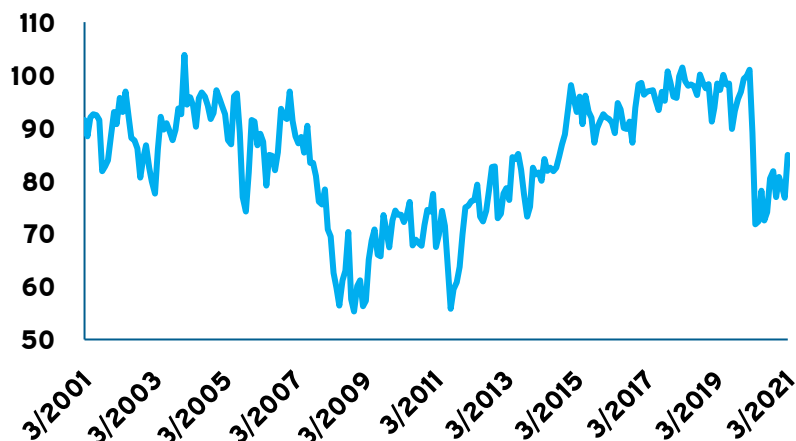
<sup>1</sup> Source: Bloomberg. Latest data is as of February 2021.

<sup>2</sup> Source: Bloomberg. Represents Atlanta FED wage growth tracker. Latest data is as of March 2021.

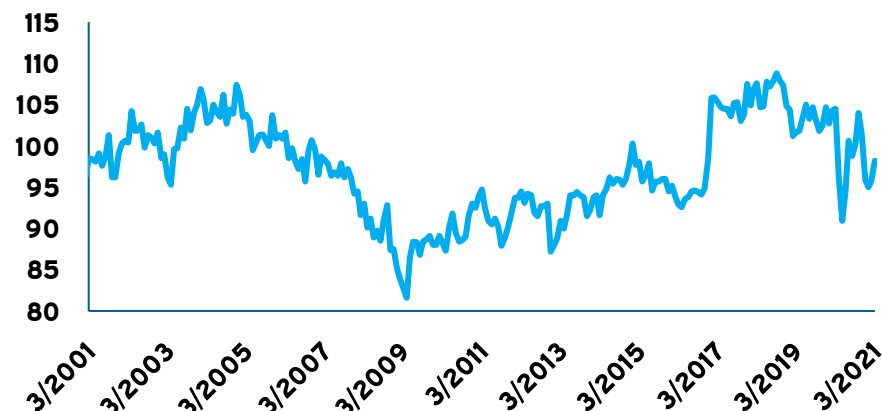


### Sentiment Indicators

University of Michigan Consumer Sentiment<sup>1</sup>



Small Business Confidence<sup>2</sup>

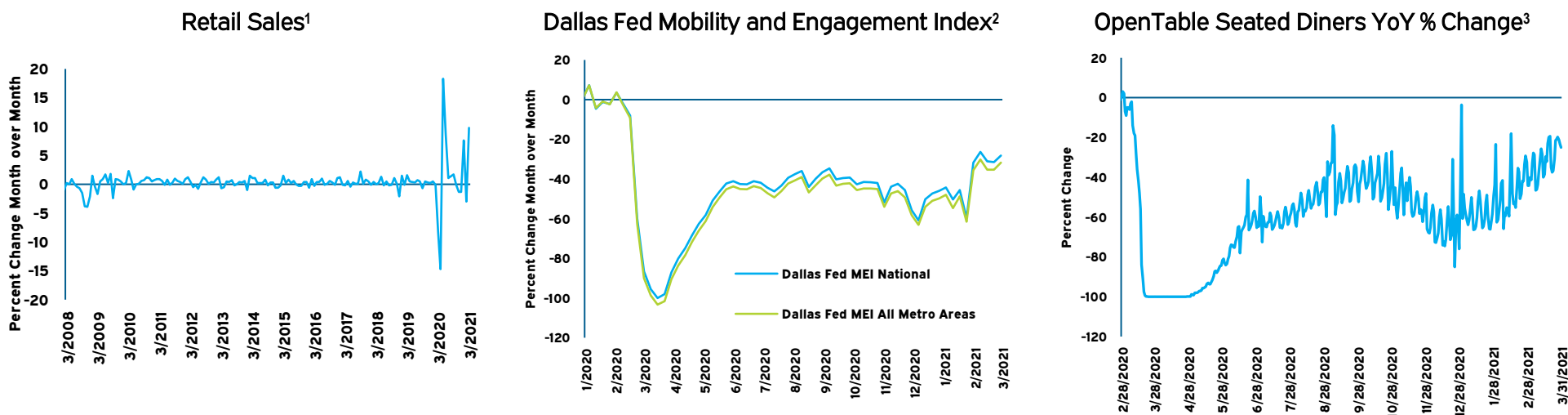


- The attitudes of businesses and consumers are useful indicators of future economic activity.
- Consumer spending comprises close to 70% of US GDP, making the attitudes of consumers an important driver of economic growth. Additionally, small businesses generate around half of US GDP, making sentiment in that segment important.
- Sentiment indicators showed improvements as the economy re-opened, particularly for small businesses. Increasing cases, including from new variants, and the initial slow vaccine rollout have recently weighed on short-term sentiment. This trend could change based on improvements in vaccine distribution and the recent fiscal stimulus.

<sup>1</sup> Source: Bloomberg. University of Michigan Consumer Sentiment Index. Data is as of March 31, 2021.

<sup>2</sup> Source: Bloomberg. NFIB Small Business Optimism Index. Data is as of March 31, 2021.

### US Consumers are beginning to venture out again



- There have been improvements in high frequency data, but overall levels remain well below historical averages, and have slowed in some instances given the recent spike in cases.
- Generally, people have become more active as restrictions eased and stores reopened. Retail sales recovered from a record decline with five consecutive months of growth, and notably beat estimates for March as consumers spent recently received stimulus checks.
- Restaurants saw initial improvements before declining with the fall spike in cases and rising again after the holidays. In-store dining has been cited as a key contributor to increases in infections.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2021 and represents the US Retail Sales SA MoM%.

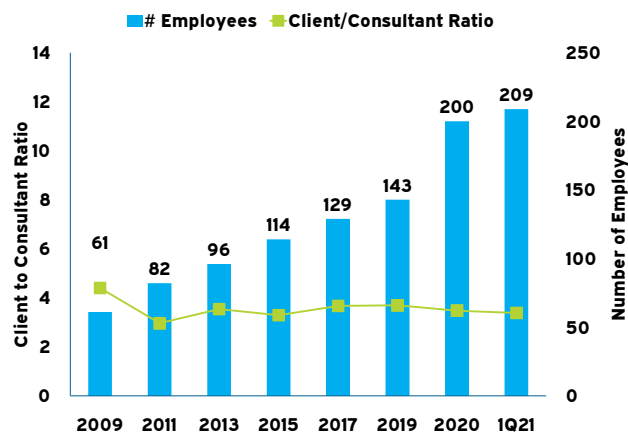
<sup>2</sup> Source: Bloomberg. Data is as of March 26, 2021 and represents the deviation from normal mobility behaviors induced by COVID-19 (formerly the "Social Distancing Index"). The index represents a weighted average of various lengths of time that a mobile device, like a cell phone, leaves its "home" or place of residence, and/or how long a device stays at home. A decline in this index represents a mobile device at home for a longer period than average.

<sup>3</sup> Source: Bloomberg. This data shows year-over-year seated diners at restaurants on the OpenTable network across all channels: online reservations, phone reservations, and walk-ins. Only states or cities with 50+ restaurants in the sample are included. All such restaurants on the OpenTable network in either period are included. Data is as of March 31, 2021. Index start date 2/19/20.

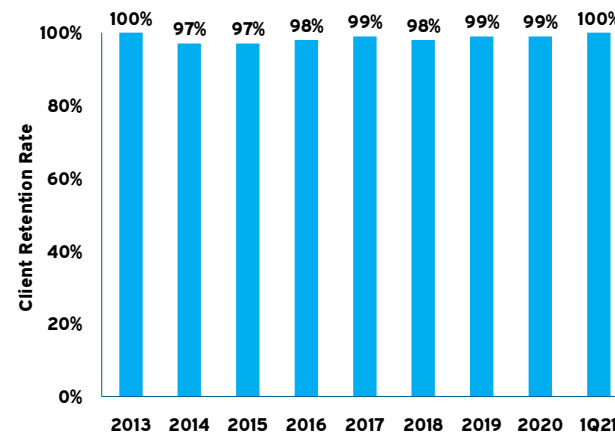
## Meketa Investment Group Corporate Update

- Staff of 215, including 142 investment professionals and 43 CFA Charterholders
- 220 clients, with over 350 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, New York, Portland (OR), San Diego, and London
- We advise on \$1.6 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 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>

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**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.