

# Massachusetts Housing Finance Agency Retirement System

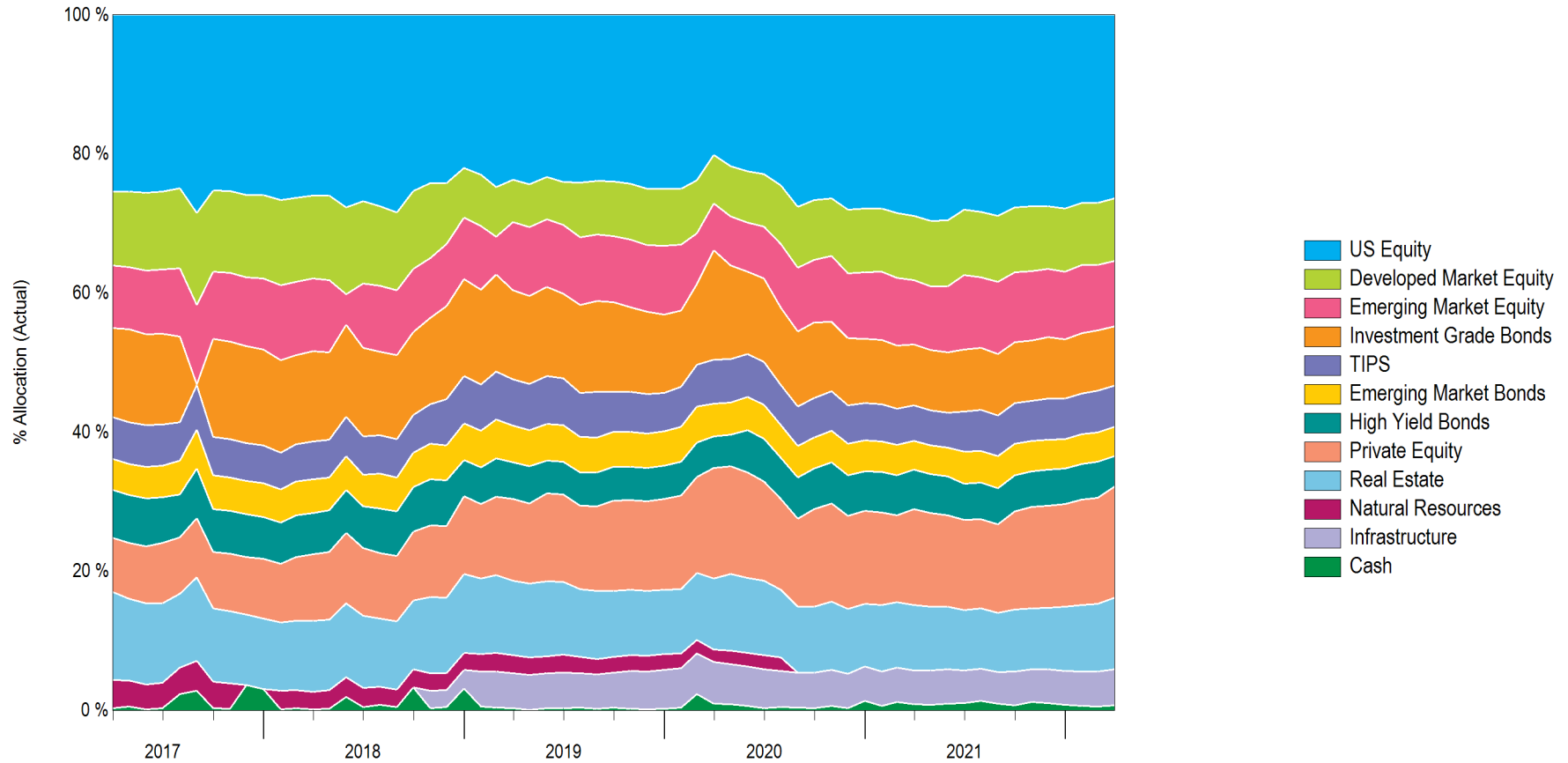
Quarterly Review  
March 31, 2022

## Fund Evaluation Report

# **First Quarter 2022 Performance Review**

	Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$61,495,284	26%	27%	22% - 32%	Yes
Developed Market Equity	\$21,004,996	9%	10%	6% - 14%	Yes
Emerging Market Equity	\$22,001,904	9%	11%	7% - 15%	Yes
Investment Grade Bonds	\$19,807,433	8%	9%	5% - 13%	Yes
TIPS	\$13,772,005	6%	6%	3% - 9%	Yes
Emerging Market Bonds	\$9,748,725	4%	5%	2% - 8%	Yes
High Yield Bonds	\$10,373,588	4%	5%	1% - 9%	Yes
Private Equity	\$37,070,503	16%	12%	8% - 16%	Yes
Real Estate	\$24,093,312	10%	8%	5% - 11%	Yes
Infrastructure	\$12,074,817	5%	7%	4% - 10%	Yes
Cash	\$1,632,276	1%	0%	0% - 5%	Yes
Total	\$233,074,843	100%	100%		

Asset Allocation History  
5 Years Ending March 31, 2022



### 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>233,074,843</b>	<b>100.0</b>	<b>-2.8</b>	<b>9.3</b>	<b>12.5</b>	<b>10.1</b>	<b>8.2</b>	<b>6.5</b>	<b>Jul-01</b>
60% MSCI ACWI / 40% Barclays Global Aggregate			-5.6	1.7	8.7	7.8	6.5	6.2	Jul-01
InvMetrics Public DB \$50mm-\$250mm Net Median			-4.9	4.4	10.4	9.1	8.2	6.6	Jul-01
InvMetrics Public DB \$50mm-\$250mm Net Rank			3	1	4	13	51	69	Jul-01
<b>Domestic Equity Assets</b>	<b>61,495,284</b>	<b>26.4</b>	<b>-5.1</b>	<b>11.7</b>	<b>18.4</b>	<b>15.4</b>	<b>14.3</b>	<b>8.6</b>	<b>Jul-01</b>
Russell 3000			-5.3	11.9	18.2	15.4	14.3	8.8	Jul-01
eV US Large Cap Equity Gross Median			-4.6	13.1	17.4	14.9	14.0	9.4	Jul-01
eV US Large Cap Equity Gross Rank			55	62	41	46	45	80	Jul-01
<b>Total International Developed Market Equity</b>	<b>21,004,996</b>	<b>9.0</b>	<b>-6.7</b>	<b>-0.2</b>	<b>8.2</b>	<b>7.2</b>	<b>7.0</b>	<b>6.3</b>	<b>Jul-01</b>
MSCI EAFE			-5.9	1.2	7.8	6.7	6.3	5.4	Jul-01
eV EAFE Core Equity Gross Median			-7.2	0.2	9.2	7.7	7.7	7.1	Jul-01
eV EAFE Core Equity Gross Rank			47	57	65	61	70	84	Jul-01
<b>International Emerging Market Equity Assets</b>	<b>22,001,904</b>	<b>9.4</b>	<b>-7.8</b>	<b>-7.7</b>	<b>7.5</b>	<b>5.6</b>	<b>2.4</b>	<b>2.0</b>	<b>Jul-07</b>
MSCI Emerging Markets			-7.0	-11.4	4.9	6.0	3.4	2.9	Jul-07
eV Emg Mkts Equity Gross Median			-7.3	-9.6	6.8	7.1	4.9	4.1	Jul-07
eV Emg Mkts Equity Gross Rank			53	43	41	79	97	99	Jul-07
<b>Investment Grade Bond Assets</b>	<b>19,807,433</b>	<b>8.5</b>	<b>-5.9</b>	<b>-3.7</b>	<b>2.7</b>	<b>2.8</b>	<b>2.5</b>	<b>4.3</b>	<b>Jul-01</b>
Bloomberg US Aggregate TR			-5.9	-4.2	1.7	2.1	2.2	4.1	Jul-01
eV US Core Fixed Inc Gross Median			-5.8	-3.8	2.3	2.6	2.8	4.6	Jul-01
eV US Core Fixed Inc Gross Rank			63	39	19	35	82	83	Jul-01
<b>High Yield Bond Assets</b>	<b>10,373,588</b>	<b>4.5</b>	<b>-5.5</b>	<b>-0.9</b>	<b>5.5</b>	<b>5.2</b>	<b>6.0</b>	<b>6.2</b>	<b>Feb-05</b>
CSFB High Yield Index			-4.2	-0.2	4.3	4.4	5.5	6.4	Feb-05
eV US High Yield Fixed Inc Gross Median			-3.8	0.5	4.9	4.9	5.9	6.7	Feb-05
eV US High Yield Fixed Inc Gross Rank			99	92	24	33	46	83	Feb-05

## Retirement System Summary | As of March 31, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>TIPS Assets</b>	<b>13,772,005</b>	<b>5.9</b>	<b>-3.0</b>	<b>4.3</b>	<b>6.2</b>	<b>4.4</b>	<b>2.7</b>	<b>4.4</b>	<b>Jul-07</b>
Bloomberg US TIPS TR			-3.0	4.3	6.2	4.4	2.7	4.4	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Median			-2.6	4.2	6.3	4.5	2.8	4.6	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Rank			83	45	62	73	74	68	Jul-07
<b>Emerging Market Debt Assets</b>	<b>9,748,725</b>	<b>4.2</b>	<b>-7.5</b>	<b>-6.5</b>	<b>0.6</b>	<b>1.7</b>	<b>--</b>	<b>-1.8</b>	<b>Mar-13</b>
50% JPM EMBI GD / 50% JPM GBI-EM			-8.2	-8.0	-0.5	1.0	1.5	0.7	Mar-13
<b>Real Estate Assets</b>	<b>24,093,312</b>	<b>10.3</b>	<b>6.7</b>	<b>25.7</b>	<b>11.2</b>	<b>10.0</b>	<b>10.7</b>	<b>6.9</b>	<b>Apr-05</b>
NCREIF ODCE (net)			7.2	27.3	10.3	8.9	9.9	7.3	Apr-05
<b>Private Equity Assets</b>	<b>37,070,503</b>	<b>15.9</b>	<b>4.1</b>	<b>34.2</b>	<b>29.8</b>	<b>21.5</b>	<b>15.1</b>	<b>9.2</b>	<b>Oct-03</b>
Preqin Private Equity 1Q Lagged			0.0	31.5	23.9	20.3	16.6	14.3	Oct-03
<b>Infrastructure Assets</b>	<b>12,074,817</b>	<b>5.2</b>	<b>1.2</b>	<b>16.7</b>	<b>11.0</b>	<b>--</b>	<b>--</b>	<b>11.1</b>	<b>Oct-18</b>
CPI + 3%			3.8	11.5	7.2	6.4	5.3	6.8	Oct-18
<b>Cash</b>	<b>1,632,276</b>	<b>0.7</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>233,074,843</b>	<b>100.0</b>	<b>--</b>	<b>-2.8</b>	<b>9.3</b>	<b>12.5</b>	<b>10.1</b>	<b>8.2</b>	<b>6.5</b>	<b>Jul-01</b>
60% MSCI ACWI / 40% Barclays Global Aggregate				-5.6	1.7	8.7	7.8	6.5	6.2	Jul-01
InvMetrics Public DB \$50mm-\$250mm Net Median				-4.9	4.4	10.4	9.1	8.2	6.6	Jul-01
InvMetrics Public DB \$50mm-\$250mm Net Rank				3	1	4	13	51	69	Jul-01
<b>Domestic Equity Assets</b>	<b>61,495,284</b>	<b>26.4</b>	<b>26.4</b>	<b>-5.1</b>	<b>11.7</b>	<b>18.4</b>	<b>15.4</b>	<b>14.3</b>	<b>8.6</b>	<b>Jul-01</b>
Russell 3000				-5.3	11.9	18.2	15.4	14.3	8.8	Jul-01
eV US Large Cap Equity Gross Median				-4.6	13.1	17.4	14.9	14.0	9.4	Jul-01
eV US Large Cap Equity Gross Rank				55	62	41	46	45	80	Jul-01
SSgA Russell 1000 Value Index-NL	31,113,876	13.3	50.6	-0.8	11.7	13.0	10.3	11.7	8.2	Jan-05
Russell 1000 Value				-0.7	11.7	13.0	10.3	11.7	8.1	Jan-05
eV US Large Cap Value Equity Gross Median				-0.4	13.7	15.0	12.1	12.5	9.2	Jan-05
eV US Large Cap Value Equity Gross Rank				56	72	79	83	75	88	Jan-05
SSgA Russell 1000 Growth-NL	25,488,246	10.9	41.4	-9.0	15.0	23.6	20.8	17.0	12.6	Jul-07
Russell 1000 Growth				-9.0	15.0	23.6	20.9	17.0	12.6	Jul-07
eV US Large Cap Growth Equity Gross Median				-10.0	10.1	20.2	19.2	15.9	12.1	Jul-07
eV US Large Cap Growth Equity Gross Rank				37	17	14	22	19	28	Jul-07
SSgA Russell 2000 Index-NL	4,893,162	2.1	8.0	-7.5	-5.7	11.8	9.8	11.1	12.0	Aug-10
Russell 2000				-7.5	-5.8	11.7	9.7	11.0	11.9	Aug-10
eV US Small Cap Core Equity Gross Median				-6.9	2.4	14.6	11.8	12.6	13.8	Aug-10
eV US Small Cap Core Equity Gross Rank				62	92	82	80	87	93	Aug-10

## Retirement System Summary | As of March 31, 2022

	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>21,004,996</b>	<b>9.0</b>	<b>9.0</b>	<b>-6.7</b>	<b>-0.2</b>	<b>8.2</b>	<b>7.2</b>	<b>7.0</b>	<b>6.3</b>	<b>Jul-01</b>
MSCI EAFE				-5.9	1.2	7.8	6.7	6.3	5.4	Jul-01
eV EAFE Core Equity Gross Median				-7.2	0.2	9.2	7.7	7.7	7.1	Jul-01
eV EAFE Core Equity Gross Rank				47	57	65	61	70	84	Jul-01
SSgA MSCI EAFE Index-NL	14,239,542	6.1	67.8	-5.8	1.4	8.1	7.1	6.6	6.6	Aug-10
MSCI EAFE				-5.9	1.2	7.8	6.7	6.3	6.3	Aug-10
eV EAFE Core Equity Gross Median				-7.2	0.2	9.2	7.7	7.7	8.1	Aug-10
eV EAFE Core Equity Gross Rank				36	40	65	64	82	88	Aug-10
SSgA MSCI EAFE Small Cap Index-NL	6,765,454	2.9	32.2	-8.4	-3.5	8.6	7.6	8.5	8.8	Aug-10
MSCI EAFE Small Cap				-8.5	-3.6	8.5	7.4	8.3	8.5	Aug-10
eV EAFE Small Cap Core Gross Median				-9.2	-1.6	9.4	8.5	9.4	10.0	Aug-10
eV EAFE Small Cap Core Gross Rank				43	69	67	63	82	87	Aug-10
<b>International Emerging Market Equity Assets</b>	<b>22,001,904</b>	<b>9.4</b>	<b>9.4</b>	<b>-7.8</b>	<b>-7.7</b>	<b>7.5</b>	<b>5.6</b>	<b>2.4</b>	<b>2.0</b>	<b>Jul-07</b>
MSCI Emerging Markets				-7.0	-11.4	4.9	6.0	3.4	2.9	Jul-07
eV Emg Mkts Equity Gross Median				-7.3	-9.6	6.8	7.1	4.9	4.1	Jul-07
eV Emg Mkts Equity Gross Rank				53	43	41	79	97	99	Jul-07
GQG Partners Emerging Markets	22,001,904	9.4	100.0	-7.8	-7.7	10.7	--	--	10.7	Mar-19
MSCI Emerging Markets				-7.0	-11.4	4.9	6.0	3.4	4.9	Mar-19
eV Emg Mkts Equity Gross Median				-7.3	-9.6	6.8	7.1	4.9	6.8	Mar-19
eV Emg Mkts Equity Gross Rank				53	43	18	--	--	18	Mar-19



## Retirement System Summary | As of March 31, 2022

	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>19,807,433</b>	<b>8.5</b>	<b>8.5</b>	<b>-5.9</b>	<b>-3.7</b>	<b>2.7</b>	<b>2.8</b>	<b>2.5</b>	<b>4.3</b>	<b>Jul-01</b>
Bloomberg US Aggregate TR				-5.9	-4.2	1.7	2.1	2.2	4.1	Jul-01
eV US Core Fixed Inc Gross Median				-5.8	-3.8	2.3	2.6	2.8	4.6	Jul-01
eV US Core Fixed Inc Gross Rank				63	39	19	35	82	83	Jul-01
Longfellow Investment Grade Bond	19,807,433	8.5	100.0	-5.9	-3.7	2.7	--	--	2.4	Sep-17
Bloomberg US Aggregate TR				-5.9	-4.2	1.7	2.1	2.2	1.7	Sep-17
eV US Core Fixed Inc Gross Median				-5.8	-3.8	2.3	2.6	2.8	2.2	Sep-17
eV US Core Fixed Inc Gross Rank				63	39	19	--	--	32	Sep-17
<b>High Yield Bond Assets</b>	<b>10,373,588</b>	<b>4.5</b>	<b>4.5</b>	<b>-5.5</b>	<b>-0.9</b>	<b>5.5</b>	<b>5.2</b>	<b>6.0</b>	<b>6.2</b>	<b>Feb-05</b>
CSFB High Yield Index				-4.2	-0.2	4.3	4.4	5.5	6.4	Feb-05
eV US High Yield Fixed Inc Gross Median				-3.8	0.5	4.9	4.9	5.9	6.7	Feb-05
eV US High Yield Fixed Inc Gross Rank				99	92	24	33	46	83	Feb-05
Lord Abbett High Yield Core	10,373,588	4.5	100.0	-5.3	-0.7	--	--	--	4.9	Jul-19
Bloomberg US High Yield TR				-4.8	-0.7	4.6	4.7	5.7	4.1	Jul-19
eV US High Yield Fixed Inc Gross Median				-3.8	0.5	4.9	4.9	5.9	4.4	Jul-19
eV US High Yield Fixed Inc Gross Rank				98	89	--	--	--	29	Jul-19
<b>TIPS Assets</b>	<b>13,772,005</b>	<b>5.9</b>	<b>5.9</b>	<b>-3.0</b>	<b>4.3</b>	<b>6.2</b>	<b>4.4</b>	<b>2.7</b>	<b>4.4</b>	<b>Jul-07</b>
Bloomberg US TIPS TR				-3.0	4.3	6.2	4.4	2.7	4.4	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Median				-2.6	4.2	6.3	4.5	2.8	4.6	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Rank				83	45	62	73	74	68	Jul-07
SSgA TIPS-NL	13,772,005	5.9	100.0	-3.0	4.3	6.2	4.4	2.7	4.4	Jul-07
Bloomberg US TIPS TR				-3.0	4.3	6.2	4.4	2.7	4.4	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Median				-2.6	4.2	6.3	4.5	2.8	4.6	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Rank				83	45	62	73	74	68	Jul-07

## Retirement System Summary | As of March 31, 2022

	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>9,748,725</b>	<b>4.2</b>	<b>4.2</b>	<b>-7.5</b>	<b>-6.5</b>	<b>0.6</b>	<b>1.7</b>	<b>--</b>	<b>-1.8</b>	<b>Mar-13</b>
50% JPM EMBI GD / 50% JPM GBI-EM				-8.2	-8.0	-0.5	1.0	1.5	0.7	Mar-13
Metlife Emerging Markets Debt (Net)	4,094,926	1.8	42.0	-6.1	-4.6	1.3	2.0	--	2.6	Nov-16
MetLife Custom Benchmark				-8.3	-7.2	0.6	1.7	2.5	1.8	Nov-16
Aberdeen Emerging Markets Bond Fund	5,653,799	2.4	58.0	-8.5	-7.7	0.1	1.5	--	2.4	Dec-16
JP Morgan EMBI Global Diversified				-10.0	-7.4	0.0	1.7	3.7	2.6	Dec-16
JP Morgan GBI EM Global Diversified TR USD				-6.5	-8.5	-1.1	0.2	-0.7	1.7	Dec-16
<b>Real Estate Assets</b>	<b>24,093,312</b>	<b>10.3</b>	<b>10.3</b>	<b>6.7</b>	<b>25.7</b>	<b>11.2</b>	<b>10.0</b>	<b>10.7</b>	<b>6.9</b>	<b>Apr-05</b>
NCREIF ODCE (net)				7.2	27.3	10.3	8.9	9.9	7.3	Apr-05
TA Associates Realty Fund X	2,420	0.0	0.0	-4.0	-1.0	7.5	10.0	--	10.1	Apr-13
NCREIF ODCE (net)				7.2	27.3	10.3	8.9	9.9	9.9	Apr-13
NCREIF Property Index				5.3	21.9	9.6	8.5	9.6	9.5	Apr-13
Intercontinental U.S. REIF (Net)	11,819,136	5.1	49.1	5.6	23.8	10.8	9.9	--	10.4	Oct-14
NCREIF ODCE (net)				7.2	27.3	10.3	8.9	9.9	9.5	Oct-14
AEW Core Property Trust (Net)	12,271,756	5.3	50.9	7.8	27.9	10.6	8.9	--	9.3	Oct-14
NCREIF ODCE (net)				7.2	27.3	10.3	8.9	9.9	9.5	Oct-14

AEW Core Property Trust's market value is based on a preliminary December 31, 2021 capital account statement.

TA Associates Realty Fund X is based on December 31, 2021 fair market value, adjusted for subsequent cash flows.

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

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Equity Assets</b>	<b>37,070,503</b>	<b>15.9</b>	<b>15.9</b>	<b>4.1</b>	<b>34.2</b>	<b>29.8</b>	<b>21.5</b>	<b>15.1</b>	<b>9.2</b>	<b>Oct-03</b>
<i>Preqin Private Equity 1Q Lagged</i>				<i>0.0</i>	<i>31.5</i>	<i>23.9</i>	<i>20.3</i>	<i>16.6</i>	<i>14.3</i>	<i>Oct-03</i>
Ascent Venture Partners - Fund IV	450	0.0	0.0							
Ascent Venture Partners - Fund V	834,911	0.4	2.3							
Ascent Venture Partners - Fund VI	1,683,106	0.7	4.5							
Constitution Capital Partners Ironsides III	5,885,414	2.5	15.9							
Constitution Capital Partners Ironsides IV	3,259,870	1.4	8.8							
Constitution Capital Partners Ironsides V	1,552,293	0.7	4.2							
Constitution Capital Direct IV	3,014,724	1.3	8.1							
Constitution Capital Direct V	3,884,496	1.7	10.5							
Constitution Capital Co-Investment Fund VI, L.P.	3,786,230	1.6	10.2							
Goldman Sachs PEP 2005	185,878	0.1	0.5							
HarbourVest Partners VIII	324,598	0.1	0.9							
HarbourVest Partners IX	3,912,806	1.7	10.6							
HarbourVest X Buyout Fund	5,221,429	2.2	14.1							
HarbourVest Partners XI	3,524,297	1.5	9.5							

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

Private Equity Assets are based on December 31, 2021 fair market value, adjusted for subsequent cash flows. Exceptions include HarbourVest investments, which are based on September 30, 2021 fair market values, adjusted for subsequent cash flows.

## Retirement System Summary | As of March 31, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Infrastructure Assets</b>	<b>12,074,817</b>	<b>5.2</b>	<b>5.2</b>	<b>1.2</b>	<b>16.7</b>	<b>11.0</b>	<b>--</b>	<b>--</b>	<b>11.1</b>	<b>Oct-18</b>
<i>CPI + 3%</i>				<i>3.8</i>	<i>11.5</i>	<i>7.2</i>	<i>6.4</i>	<i>5.3</i>	<i>6.8</i>	<i>Oct-18</i>
IFM Global Infrastructure (U.S.), L.P.	12,074,817	5.2	100.0	1.2	16.7	11.0	--	--	11.1	Oct-18
<i>CPI + 3%</i>				<i>3.8</i>	<i>11.5</i>	<i>7.2</i>	<i>6.4</i>	<i>5.3</i>	<i>6.8</i>	<i>Oct-18</i>
<b>Cash</b>	<b>1,632,276</b>	<b>0.7</b>	<b>0.7</b>							
Cash STIF	1,632,276	0.7	100.0							

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

## Retirement System Summary | As of March 31, 2022

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

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

## Retirement System Summary | As of March 31, 2022

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
<b>Real Estate Assets</b>	<b>20.2</b>	<b>0.5</b>	<b>8.4</b>	<b>8.4</b>	<b>8.5</b>	<b>9.0</b>	<b>13.8</b>	<b>12.8</b>	<b>10.1</b>	<b>12.5</b>
<i>NCREIF ODCE (net)</i>	21.0	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8
TA Associates Realty Fund X	3.5	-6.4	37.5	12.9	13.1	12.2	14.8	12.3	--	--
<i>NCREIF ODCE (net)</i>	21.0	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8
<i>NCREIF Property Index</i>	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	10.5
Intercontinental U.S. REIF (Net)	20.0	1.0	8.2	9.3	7.5	10.9	12.7	--	--	--
<i>NCREIF ODCE (net)</i>	21.0	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8
AEW Core Property Trust (Net)	20.8	0.3	5.1	6.6	6.6	7.6	12.8	--	--	--
<i>NCREIF ODCE (net)</i>	21.0	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8
<b>Private Equity Assets</b>	<b>46.1</b>	<b>25.3</b>	<b>15.7</b>	<b>13.7</b>	<b>11.8</b>	<b>6.3</b>	<b>0.8</b>	<b>13.5</b>	<b>9.5</b>	<b>9.2</b>
<i>Preqin Private Equity IQ Lagged</i>	47.5	17.0	10.2	15.7	18.0	10.2	10.9	16.4	15.1	12.4
Ascent Venture Partners - Fund IV										
Ascent Venture Partners - Fund V										
Ascent Venture Partners - Fund VI										
Constitution Capital Partners Ironsides III										
Constitution Capital Partners Ironsides IV										
Constitution Capital Partners Ironsides V										
Constitution Capital Direct IV										
Constitution Capital Direct V										
Constitution Capital Co-Investment Fund VI, L.P.										

## Retirement System Summary | As of March 31, 2022

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



Statistics Summary						
5 Years Ending March 31, 2022						
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Retirement System	9.9%	7.7%	0.6	0.7	1.2	3.6%
60% MSCI ACWI / 40% Barclays Global Aggregate	7.8%	9.9%	--	1.0	0.7	0.0%
Total Equity	11.3%	15.3%	-1.2	0.9	0.7	3.5%
Russell 3000	15.4%	16.4%	--	1.0	0.9	0.0%
Domestic Equity Assets	15.3%	16.4%	-0.2	1.0	0.9	0.3%
Russell 3000	15.4%	16.4%	--	1.0	0.9	0.0%
SSgA Russell 1000 Value Index-NL	10.2%	16.6%	-0.7	1.0	0.6	0.1%
Russell 1000 Value	10.3%	16.6%	--	1.0	0.6	0.0%
SSgA Russell 1000 Growth-NL	20.8%	17.4%	-2.3	1.0	1.1	0.1%
Russell 1000 Growth	20.9%	17.4%	--	1.0	1.1	0.0%
SSgA Russell 2000 Index-NL	9.7%	21.2%	-0.4	1.0	0.4	0.1%
Russell 2000	9.7%	21.2%	--	1.0	0.4	0.0%
International Equity Assets	5.9%	14.9%	-0.4	1.0	0.3	3.5%
MSCI ACWI ex USA IMI Gross	7.4%	15.2%	--	1.0	0.4	0.0%
Total International Developed Market Equity	7.0%	15.6%	0.2	1.0	0.4	1.6%
MSCI EAFE	6.7%	15.0%	--	1.0	0.4	0.0%
SSgA MSCI EAFE Index-NL	7.0%	15.0%	1.9	1.0	0.4	0.1%
MSCI EAFE	6.7%	15.0%	--	1.0	0.4	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
SSgA MSCI EAFE Small Cap Index-NL	7.3%	17.0%	-0.4	1.0	0.4	0.2%
MSCI EAFE Small Cap	7.4%	17.2%	--	1.0	0.4	0.0%
International Emerging Market Equity Assets	4.9%	16.2%	-0.2	0.9	0.2	4.9%
MSCI Emerging Markets	6.0%	16.6%	--	1.0	0.3	0.0%
GQG Partners Emerging Markets	--	--	--	--	--	--
MSCI Emerging Markets	6.0%	16.6%	--	1.0	0.3	0.0%
Fixed Income Assets	3.5%	4.8%	0.4	1.1	0.5	2.8%
Bloomberg US Universal TR	2.3%	3.6%	--	1.0	0.4	0.0%
Investment Grade Bond Assets	2.8%	3.6%	0.8	1.0	0.5	0.8%
Bloomberg US Aggregate TR	2.1%	3.6%	--	1.0	0.3	0.0%
Longfellow Investment Grade Bond	--	--	--	--	--	--
Bloomberg US Aggregate TR	2.1%	3.6%	--	1.0	0.3	0.0%
High Yield Bond Assets	4.8%	9.1%	0.2	1.2	0.4	1.7%
CSFB High Yield Index	4.4%	7.8%	--	1.0	0.4	0.0%
Lord Abbett High Yield Core	--	--	--	--	--	--
Bloomberg US High Yield TR	4.7%	7.5%	--	1.0	0.5	0.0%
TIPS Assets	4.4%	3.8%	-1.6	1.0	0.9	0.0%
Bloomberg US TIPS TR	4.4%	3.8%	--	1.0	0.9	0.0%
SSgA TIPS-NL	4.4%	3.8%	-1.7	1.0	0.9	0.0%
Bloomberg US TIPS TR	4.4%	3.8%	--	1.0	0.9	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Emerging Market Debt Assets	1.4%	10.7%	0.2	1.1	0.0	2.5%
50% JPM EMBI GD / 50% JPM GBI-EM	1.0%	9.6%	--	1.0	0.0	0.0%
Metlife Emerging Markets Debt	2.0%	10.8%	0.1	1.3	0.1	3.2%
MetLife Custom Benchmark	1.7%	8.3%	--	1.0	0.1	0.0%
Aberdeen Emerging Markets Bond Fund	1.0%	10.6%	-0.3	1.1	0.0	2.2%
JP Morgan EMBI Global Diversified	1.7%	9.4%	--	1.0	0.1	0.0%
Real Estate Assets	9.9%	5.7%	0.6	0.9	1.5	1.6%
NCREIF ODCE (net)	8.9%	5.8%	--	1.0	1.3	0.0%
TA Associates Realty Fund X	10.0%	13.4%	0.1	0.2	0.7	14.1%
NCREIF ODCE (net)	8.9%	5.8%	--	1.0	1.3	0.0%
Intercontinental U.S. REIF	9.9%	5.4%	0.6	0.9	1.6	1.7%
NCREIF ODCE (net)	8.9%	5.8%	--	1.0	1.3	0.0%
AEW Core Property Trust	8.9%	6.0%	0.0	1.0	1.3	1.6%
NCREIF ODCE (net)	8.9%	5.8%	--	1.0	1.3	0.0%
Private Equity Assets	21.5%	12.4%	0.3	1.0	1.6	3.9%
Preqin Private Equity 1Q Lagged	20.3%	12.0%	--	1.0	1.6	0.0%
Ascent Venture Partners - Fund IV	-38.7%	40.4%	--	--	-1.0	--
Preqin Private Equity	--	--	--	--	--	--
Ascent Venture Partners - Fund V	-0.3%	11.7%	--	--	-0.1	--
Preqin Private Equity	--	--	--	--	--	--

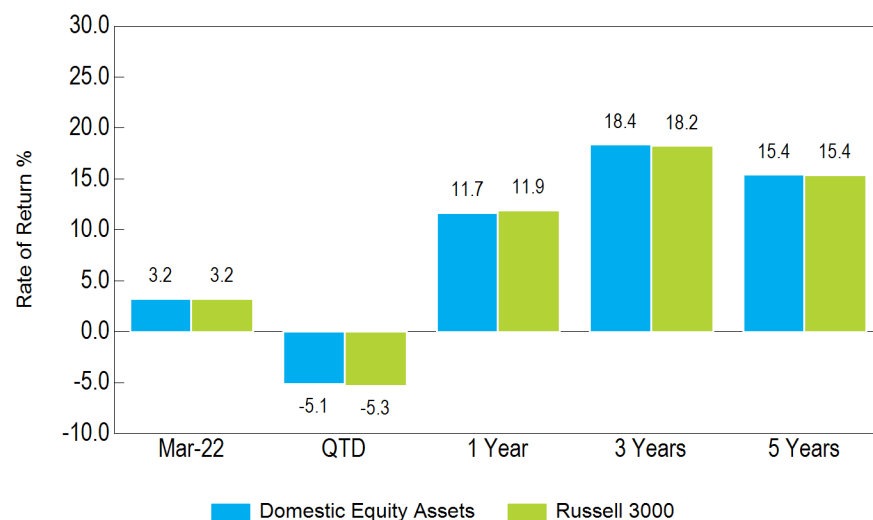
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Ascent Venture Partners - Fund VI	4.9%	7.3%	--	--	0.5	--
Preqin Private Equity	--	--	--	--	--	--
Constitution Capital Partners Ironsides III	28.8%	17.0%	--	--	1.6	--
Preqin Private Equity	--	--	--	--	--	--
Constitution Capital Partners Ironsides IV	28.7%	16.9%	--	--	1.6	--
Preqin Private Equity	--	--	--	--	--	--
Constitution Capital Partners Ironsides V	--	--	--	--	--	--
Preqin Private Equity	--	--	--	--	--	--
Constitution Capital Direct IV	20.4%	18.7%	--	--	1.0	--
Preqin Private Equity	--	--	--	--	--	--
Constitution Capital Direct V	--	--	--	--	--	--
Preqin Private Equity	--	--	--	--	--	--
Constitution Capital Co-Investment Fund VI, L.P.	--	--	--	--	--	--
Preqin Private Equity	--	--	--	--	--	--
Goldman Sachs PEP 2005	5.5%	19.5%	--	--	0.2	--
Preqin Private Equity	--	--	--	--	--	--
HarbourVest Partners VIII	17.8%	13.9%	--	--	1.2	--
Preqin Private Equity	--	--	--	--	--	--
HarbourVest Partners IX	23.4%	14.4%	--	--	1.6	--
Preqin Private Equity	--	--	--	--	--	--

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
HarbourVest X Buyout Fund	25.5%	15.8%	--	--	1.5	--
Preqin Private Equity	--	--	--	--	--	--
HarbourVest Partners XI	--	--	--	--	--	--
Preqin Private Equity	--	--	--	--	--	--
Infrastructure Assets	--	--	--	--	--	--
CPI + 3%	6.4%	1.2%	--	1.0	4.5	0.0%
IFM Global Infrastructure (U.S.), L.P.	--	--	--	--	--	--
CPI + 3%	6.4%	1.2%	--	1.0	4.5	0.0%

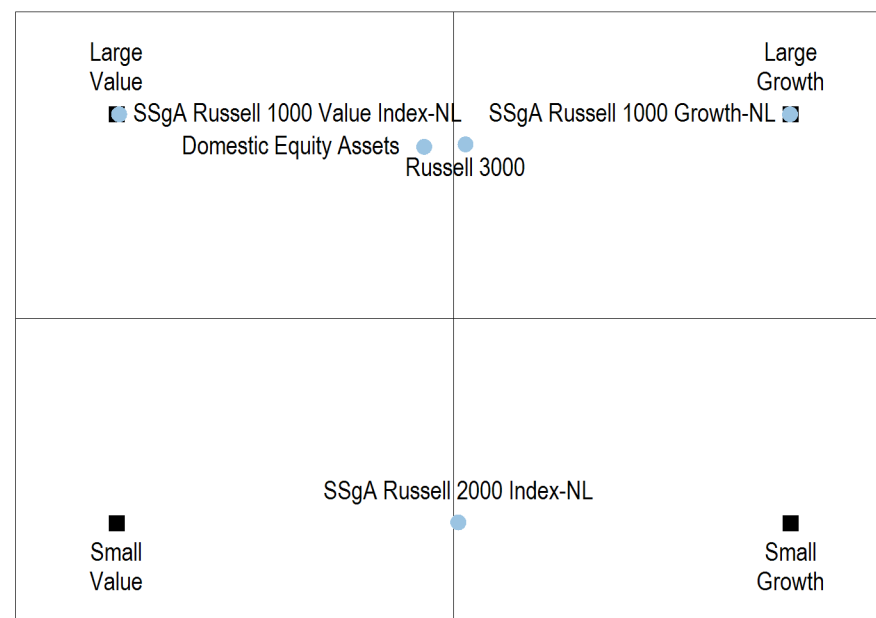
#### Asset Allocation on March 31, 2022

	Actual	Actual
SSgA Russell 1000 Growth-NL	\$25,488,246	41.4%
SSgA Russell 1000 Value Index-NL	\$31,113,876	50.6%
SSgA Russell 2000 Index-NL	\$4,893,162	8.0%
<b>Total</b>	<b>\$61,495,284</b>	<b>100.0%</b>

#### Return Summary Ending March 31, 2022

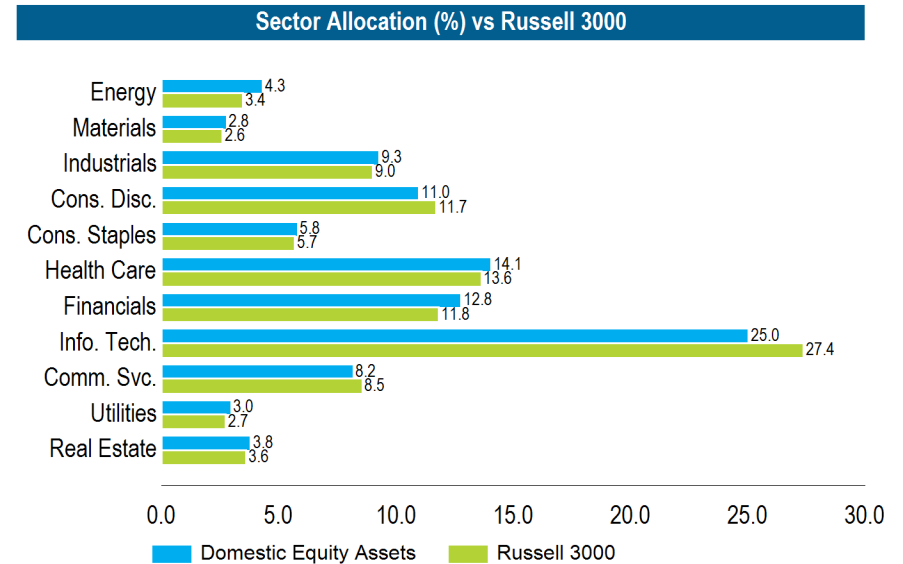


#### Domestic Equity Assets Style Map 3 Years Ending March 31, 2022



### Domestic Equity Assets | As of March 31, 2022

Domestic Equity Assets Characteristics			
	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Market Value			
Market Value (\$M)	61.5	--	68.5
Number Of Holdings	3016	3040	3066
Characteristics			
Weighted Avg. Market Cap. (\$B)	498.4	550.1	539.5
Median Market Cap (\$B)	3.3	2.6	3.5
P/E Ratio	20.8	21.6	24.4
Yield	1.4	1.4	1.3
EPS Growth - 5 Yrs.	19.5	20.2	19.9
Price to Book	3.9	4.2	4.4



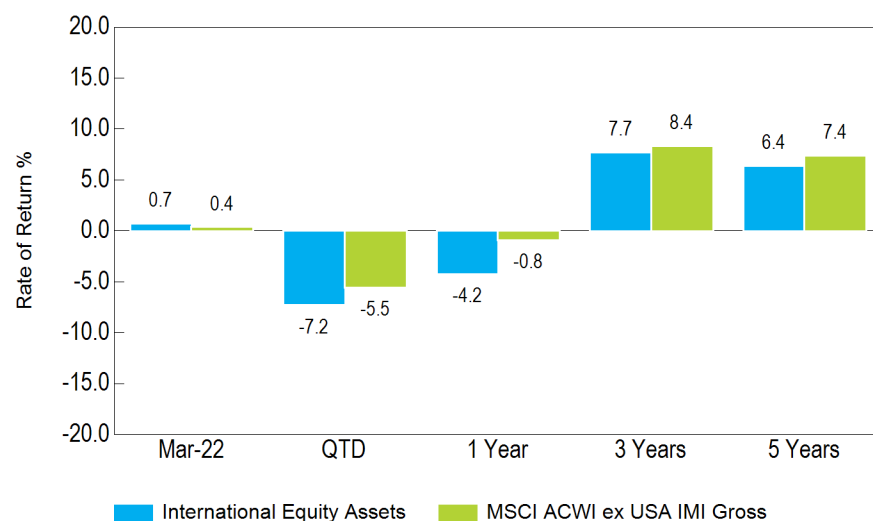
Top 10 Holdings	
APPLE INC	5.2%
MICROSOFT CORP	4.5%
AMAZON.COM INC	2.7%
TESLA INC	1.7%
ALPHABET INC	1.7%
BERKSHIRE HATHAWAY INC	1.6%
ALPHABET INC	1.5%
NVIDIA CORPORATION	1.3%
UNITEDHEALTH GROUP INC	1.2%
JOHNSON & JOHNSON	1.1%
<b>Total</b>	<b>22.6%</b>

	Portfolio Q1-22	Index Q1-22
Sector Performance		
Energy	37.26	38.72
Materials	0.54	0.03
Industrials	-4.46	-4.09
Consumer Discretionary	-9.91	-10.11
Consumer Staples	-1.24	-1.23
Health Care	-4.21	-4.39
Financials	-1.93	-2.07
Information Technology	-9.23	-9.15
Communication Services	-12.07	-12.06
Utilities	4.08	4.35
Real Estate	-5.95	-6.00

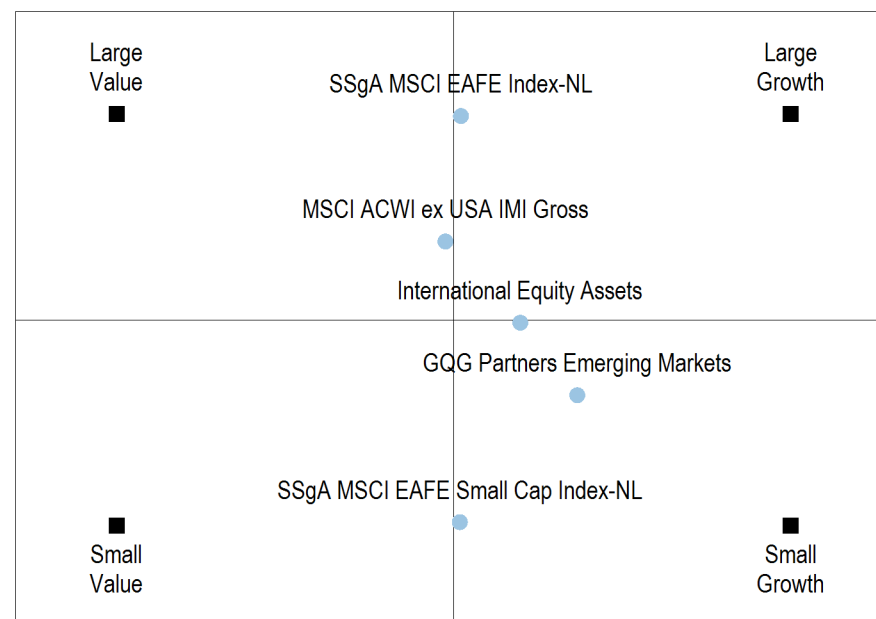
#### Asset Allocation on March 31, 2022

	Actual	Actual
GQG Partners Emerging Markets	\$22,001,904	51.2%
SSgA MSCI EAFE Index-NL	\$14,239,542	33.1%
SSgA MSCI EAFE Small Cap Index-NL	\$6,765,454	15.7%
<b>Total</b>	<b>\$43,006,900</b>	<b>100.0%</b>

#### Return Summary Ending March 31, 2022



#### International Equity Assets Style Map 3 Years Ending March 31, 2022

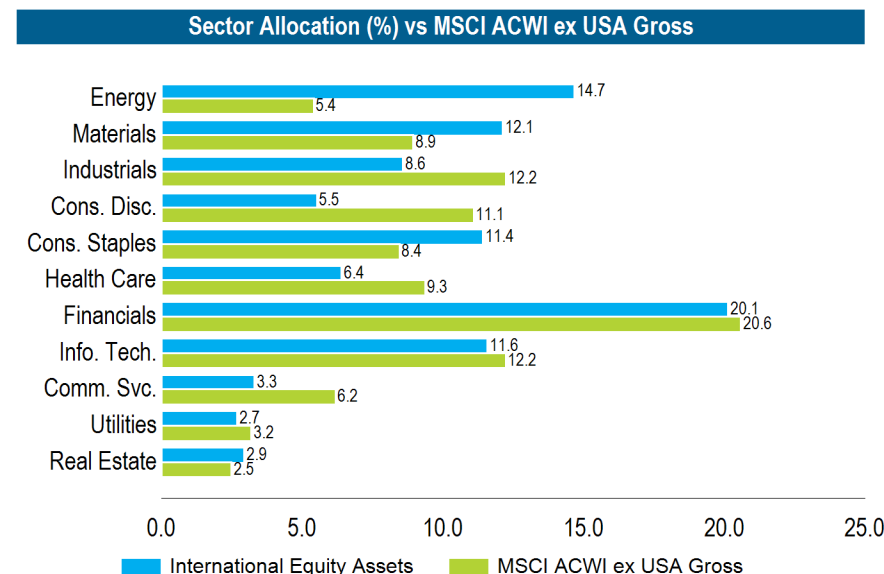




### International Equity Assets | As of March 31, 2022

Total International Equity Characteristics			
	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Market Value			
Market Value (\$M)	43.0	--	46.4
Number Of Holdings	3287	2302	3280
Characteristics			
Weighted Avg. Market Cap. (\$B)	95.7	94.0	105.9
Median Market Cap (\$B)	2.0	10.0	2.2
P/E Ratio	12.5	14.1	14.4
Yield	3.6	2.8	3.1
EPS Growth - 5 Yrs.	14.7	14.6	13.1
Price to Book	2.6	2.5	2.9

Top 10 Holdings	
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.2%
PETROLEO BRASILEIRO S.A.- PETROBRAS	2.3%
VALE SA	2.3%
RELIANCE INDUSTRIES LTD	2.2%
HOUSING DEVELOPMENT FINANCE CORP LTD	2.0%
EXXON MOBIL CORP	1.9%
INFOSYS LTD	1.9%
CHINA MERCHANTS BANK CO LTD	1.9%
TOTALENERGIES SE	1.9%
HEINEKEN NV	1.7%
<b>Total</b>	<b>21.2%</b>



	Portfolio Q1-22	Index Q1-22
Sector Performance		
Energy	10.76	11.93
Materials	5.08	6.78
Industrials	-9.61	-8.57
Consumer Discretionary	-13.92	-14.32
Consumer Staples	-8.55	-7.11
Health Care	-4.89	-4.96
Financials	-1.79	2.13
Information Technology	-9.34	-15.07
Communication Services	-1.14	-5.03
Utilities	-3.92	-2.11
Real Estate	-4.98	-2.62

Total International Equity Region Allocation			
vs MSCI ACWI ex USA Gross			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	8.3%	-8.3%
United States	4.3%	0.0%	4.3%
Europe Ex U.K.	30.5%	31.0%	-0.5%
United Kingdom	7.7%	9.6%	-1.9%
Pacific Basin Ex Japan	6.9%	8.0%	-1.1%
Japan	11.7%	14.1%	-2.4%
Emerging Markets	38.0%	28.3%	9.7%
Other	0.9%	0.7%	0.3%
<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	4.0%	5.1%	-1.2%
AUSTRIA	0.2%	0.1%	0.1%
BAHRAIN	0.0%	0.0%	0.0%
BANGLADESH	0.0%	0.0%	0.0%
BELGIUM	1.1%	0.6%	0.5%
BRAZIL	8.3%	1.7%	6.6%
CANADA	0.0%	8.3%	-8.3%
CHILE	0.0%	0.1%	-0.1%
CHINA	7.3%	8.6%	-1.2%
COLOMBIA	0.0%	0.1%	-0.1%
CROATIA	0.0%	0.0%	0.0%
CZECH REPUBLIC	0.0%	0.0%	0.0%
DENMARK	1.2%	1.7%	-0.5%
EGYPT	0.0%	0.0%	0.0%
ESTONIA	0.0%	0.0%	0.0%
FINLAND	0.6%	0.6%	0.0%
FRANCE	5.6%	7.2%	-1.6%
GERMANY	3.5%	5.2%	-1.8%
GREECE	0.0%	0.1%	-0.1%

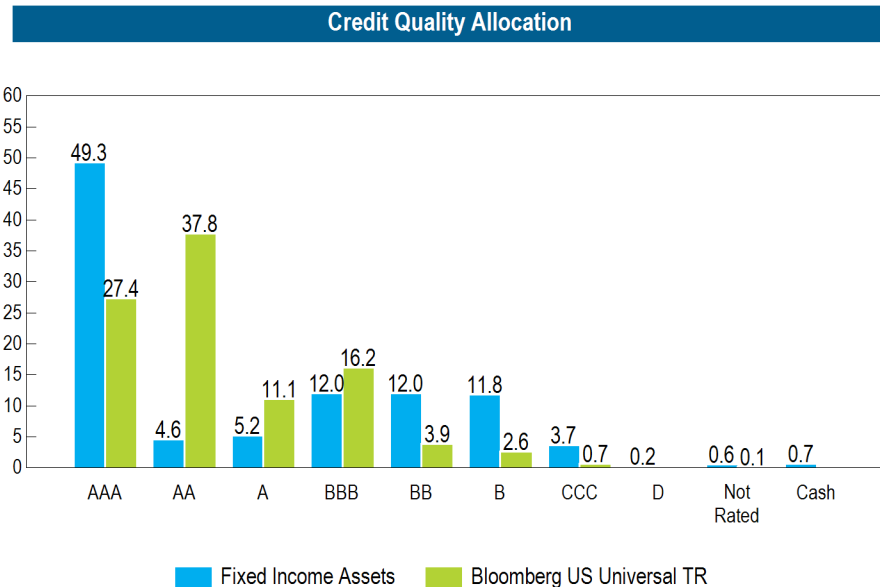
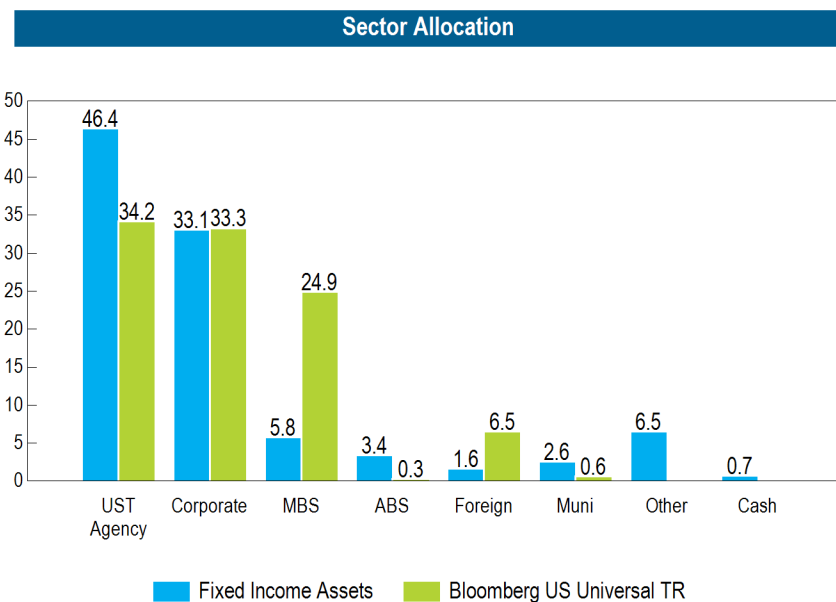
Country	% of Total	% of Bench	% Diff
HONG KONG	1.8%	1.8%	0.0%
HUNGARY	0.0%	0.1%	-0.1%
INDIA	14.1%	3.7%	10.4%
INDONESIA	1.1%	0.5%	0.6%
IRELAND	0.5%	0.4%	0.1%
ISRAEL	0.8%	0.5%	0.3%
ITALY	2.1%	1.5%	0.6%
JAPAN	11.7%	14.1%	-2.4%
JORDAN	0.0%	0.0%	0.0%
KAZAKHSTAN	0.0%	0.0%	0.0%
KENYA	0.0%	0.0%	0.0%
KOREA	1.9%	3.6%	-1.7%
KUWAIT	0.0%	0.2%	-0.2%
LEBANON	0.0%	0.0%	0.0%
LITHUANIA	0.0%	0.0%	0.0%
LUXEMBOURG	0.2%	0.0%	0.2%
MALAYSIA	0.0%	0.4%	-0.4%
MAURITIUS	0.0%	0.0%	0.0%
MEXICO	0.8%	0.7%	0.1%
MOROCCO	0.0%	0.0%	0.0%
NETHERLANDS	6.6%	2.8%	3.9%
NEW ZEALAND	0.3%	0.1%	0.1%
NIGERIA	0.0%	0.0%	0.0%

Country	% of Total	% of Bench	% Diff
NORWAY	0.6%	0.5%	0.1%
OMAN	0.0%	0.0%	0.0%
OTHER	0.2%	0.0%	0.2%
PAKISTAN	0.0%	0.0%	0.0%
PERU	0.0%	0.1%	-0.1%
PHILIPPINES	0.0%	0.2%	-0.2%
POLAND	0.0%	0.2%	-0.2%
PORTUGAL	0.1%	0.1%	0.0%
QATAR	0.0%	0.3%	-0.3%
ROMANIA	0.0%	0.0%	0.0%
RUSSIA	0.0%	0.0%	0.0%
SAUDI ARABIA	0.0%	1.2%	-1.2%
SERBIA	0.0%	0.0%	0.0%
SINGAPORE	0.8%	0.9%	-0.1%
SLOVENIA	0.0%	0.0%	0.0%
SOUTH AFRICA	0.7%	1.2%	-0.5%
SPAIN	1.8%	1.4%	0.4%
SRI LANKA	0.0%	0.0%	0.0%
SWEDEN	1.9%	2.2%	-0.3%
SWITZERLAND	4.4%	6.5%	-2.1%
TAIWAN	3.2%	4.6%	-1.4%
THAILAND	0.0%	0.5%	-0.5%
TUNISIA	0.0%	0.0%	0.0%

Country	% of Total	% of Bench	% Diff
TURKEY	0.4%	0.1%	0.4%
UNITED ARAB EMIRATES	0.0%	0.4%	-0.4%
UNITED KINGDOM	7.7%	9.6%	-1.9%
UNITED STATES	4.3%	0.0%	4.3%
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, 2022		
	Actual	Actual
Aberdeen Emerging Markets Bond Fund	\$5,653,799	10.5%
Longfellow Investment Grade Bond	\$19,807,433	36.9%
Lord Abbett High Yield Core	\$10,373,588	19.3%
Metlife Emerging Markets Debt	\$4,094,926	7.6%
SSgA TIPS-NL	\$13,772,005	25.6%
<b>Total</b>	<b>\$53,701,750</b>	<b>100.0%</b>

Total Fixed Income Fixed Income Characteristics vs. Bloomberg US Universal TR			
	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Fixed Income Characteristics			
Yield to Maturity	4.37	3.26	3.15
Average Duration	5.78	6.64	5.52
Average Quality	A	AA	A
Weighted Average Maturity	8.39	12.70	8.29



## SSgA Russell 1000 Value Index-NL | As of March 31, 2022

### Account Information

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

### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Russell 1000 Value Index-NL	-0.8	11.7	13.0	10.3	8.2	Jan-05
<i>Russell 1000 Value</i>	-0.7	11.7	13.0	10.3	8.1	Jan-05
<i>eV US Large Cap Value Equity Gross Median</i>	-0.4	13.7	15.0	12.1	9.2	Jan-05
<i>eV US Large Cap Value Equity Gross Rank</i>	56	72	79	83	88	Jan-05

### Top 10 Holdings

BERKSHIRE HATHAWAY INC	3.1%
JOHNSON & JOHNSON	2.2%
UNITEDHEALTH GROUP INC	2.2%
JPMORGAN CHASE & CO	1.9%
PROCTER & GAMBLE CO (THE)	1.8%
EXXON MOBIL CORP	1.7%
CHEVRON CORP	1.5%
BANK OF AMERICA	1.4%
PFIZER INC	1.4%
WALT DISNEY CO (THE)	1.1%
<b>Total</b>	<b>18.4%</b>

### SSgA Russell 1000 Value Index-NL Characteristics

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
<b>Market Value</b>			
Market Value (\$M)	31.1	--	31.4
Number Of Holdings	839	848	850
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	170.1	169.6	167.0
Median Market Cap (\$B)	14.7	14.7	15.0
P/E Ratio	17.0	17.1	18.9
Yield	2.0	2.0	1.9
EPS Growth - 5 Yrs.	14.5	14.5	13.6
Price to Book	2.7	2.7	2.8
<b>Sector Distribution</b>			
Energy	7.1	6.3	5.1
Materials	4.1	4.1	3.8
Industrials	10.9	11.1	11.5
Consumer Discretionary	4.9	4.8	5.6
Consumer Staples	7.4	7.4	7.4
Health Care	17.9	18.2	18.0
Financials	20.8	21.0	20.7
Information Technology	9.4	9.4	10.2
Communication Services	7.0	7.2	7.3
Utilities	5.3	5.5	5.1
Real Estate	4.9	5.0	5.1



## SSgA Russell 1000 Growth-NL | As of March 31, 2022

### 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	-9.0	15.0	23.6	20.8	12.6	Jul-07
<i>Russell 1000 Growth</i>	-9.0	15.0	23.6	20.9	12.6	Jul-07
<i>eV US Large Cap Growth Equity Gross Median</i>	-10.0	10.1	20.2	19.2	12.1	Jul-07
<i>eV US Large Cap Growth Equity Gross Rank</i>	37	17	14	22	28	Jul-07

### Top 10 Holdings

APPLE INC	12.5%
MICROSOFT CORP	10.8%
AMAZON.COM INC	6.6%
TESLA INC	4.2%
ALPHABET INC	3.3%
ALPHABET INC	3.1%
NVIDIA CORPORATION	3.0%
META PLATFORMS INC	2.4%
VISA INC	1.7%
HOME DEPOT INC. (THE)	1.5%
<b>Total</b>	<b>49.1%</b>

### SSgA Russell 1000 Growth-NL Characteristics

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
<b>Market Value</b>			
Market Value (\$M)	25.5	--	31.9
Number Of Holdings	486	499	488
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	983.6	983.1	992.2
Median Market Cap (\$B)	18.4	18.3	20.5
P/E Ratio	31.0	31.0	36.1
Yield	0.8	0.8	0.7
EPS Growth - 5 Yrs.	26.2	26.2	26.1
Price to Book	11.8	11.8	13.3
<b>Sector Distribution</b>			
Energy	0.5	0.3	0.3
Materials	0.9	0.9	1.0
Industrials	6.1	6.1	5.8
Consumer Discretionary	18.4	18.5	18.3
Consumer Staples	4.2	4.2	4.0
Health Care	8.9	8.9	8.7
Financials	2.5	2.5	2.4
Information Technology	46.1	46.2	46.1
Communication Services	10.4	10.5	11.6
Utilities	0.0	0.0	0.0
Real Estate	1.7	1.7	1.8

### 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	-7.5	-5.7	11.8	9.8	12.0	Aug-10
Russell 2000	-7.5	-5.8	11.7	9.7	11.9	Aug-10
eV US Small Cap Core Equity Gross Median	-6.9	2.4	14.6	11.8	13.8	Aug-10
eV US Small Cap Core Equity Gross Rank	62	92	82	80	93	Aug-10

### Top 10 Holdings

OVINTIV INC	0.5%
AMC ENTERTAINMENT HOLDINGS INC	0.5%
AVIS BUDGET GROUP INC	0.4%
BJ'S WHOLESALE CLUB HOLDINGS INC	0.3%
CHESAPEAKE ENERGY CORP	0.3%
TENET HEALTHCARE CORP	0.3%
TETRA TECH INC	0.3%
ANTERO RESOURCES CORPORATION	0.3%
LATTICE SEMICONDUCTOR CORPORATION	0.3%
EASTGROUP PROPERTIES INC.	0.3%
<b>Total</b>	<b>3.7%</b>

### SSgA Russell 2000 Index-NL Characteristics

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
<b>Market Value</b>			
Market Value (\$M)	4.9	--	5.3
Number Of Holdings	1988	2017	2038
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	3.4	3.4	3.5
Median Market Cap (\$B)	1.2	1.2	1.2
P/E Ratio	15.6	15.5	17.7
Yield	1.2	1.2	1.1
EPS Growth - 5 Yrs.	15.3	15.4	17.3
Price to Book	2.5	2.5	2.7
<b>Sector Distribution</b>			
Energy	6.5	6.7	4.2
Materials	4.1	4.0	3.7
Industrials	15.5	15.5	15.0
Consumer Discretionary	10.2	10.2	11.1
Consumer Staples	3.5	3.5	3.4
Health Care	16.4	16.7	17.3
Financials	15.7	15.9	15.8
Information Technology	13.6	13.8	14.1
Communication Services	3.2	3.1	3.1
Utilities	3.0	3.0	2.7
Real Estate	7.5	7.8	7.3

### 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	-5.8	1.4	8.1	7.1	6.6	Aug-10
MSCI EAFE	-5.9	1.2	7.8	6.7	6.3	Aug-10
eV EAFE Core Equity Gross Median	-7.2	0.2	9.2	7.7	8.1	Aug-10
eV EAFE Core Equity Gross Rank	36	40	65	64	88	Aug-10

### Top 10 Holdings

NESTLE SA, CHAM UND VEVEY	2.3%
ROCHE HOLDING AG	1.8%
ASML HOLDING NV	1.8%
SHELL PLC	1.3%
ASTRAZENECA PLC	1.3%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.2%
NOVARTIS AG	1.2%
TOYOTA MOTOR CORP	1.2%
NOVO NORDISK 'B'	1.2%
BHP GROUP LTD	1.2%
<b>Total</b>	<b>14.6%</b>

### SSgA MSCI EAFE Index-NL Characteristics

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
<b>Market Value</b>			
Market Value (\$M)	14.2	--	15.1
Number Of Holdings	825	823	845
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	85.7	84.0	85.7
Median Market Cap (\$B)	13.0	13.3	14.6
P/E Ratio	14.9	14.8	17.2
Yield	2.9	2.9	2.7
EPS Growth - 5 Yrs.	14.2	13.6	12.2
Price to Book	2.6	2.5	2.9
<b>Sector Distribution</b>			
Energy	4.2	4.1	3.3
Materials	8.3	8.2	7.5
Industrials	15.2	15.4	16.0
Consumer Discretionary	11.4	11.6	12.3
Consumer Staples	10.2	10.2	10.2
Health Care	13.1	13.0	12.6
Financials	17.5	17.7	16.8
Information Technology	8.5	8.6	9.6
Communication Services	4.7	4.8	4.4
Utilities	3.4	3.4	3.4
Real Estate	2.8	2.9	2.8

### Account Information

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

### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA MSCI EAFE Small Cap Index-NL	-8.4	-3.5	8.6	7.6	8.8	Aug-10
MSCI EAFE Small Cap	-8.5	-3.6	8.5	7.4	8.5	Aug-10
eV EAFE Small Cap Core Gross Median	-9.2	-1.6	9.4	8.5	10.0	Aug-10
eV EAFE Small Cap Core Gross Rank	43	69	67	63	87	Aug-10

### Top 10 Holdings

RHEINMETALL	0.3%
SIG GROUP AG	0.3%
MEGGITT PLC	0.3%
LYNAS RARE EARTHS LTD	0.3%
INDEPENDENCE GROUP	0.2%
RIGHTMOVE PLC	0.2%
INDUTRADE AB	0.2%
INTERMEDIATE CAPITAL GROUP PLC	0.2%
ELECTROCOMP.	0.2%
OZ MINERALS LIMITED	0.2%
<b>Total</b>	<b>2.6%</b>

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

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
<b>Market Value</b>			
Market Value (\$M)	6.8	--	7.4
Number Of Holdings	2453	2363	2394
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	3.1	3.1	3.4
Median Market Cap (\$B)	1.3	1.3	1.4
P/E Ratio	13.5	13.4	16.0
Yield	2.7	2.6	2.4
EPS Growth - 5 Yrs.	10.4	10.6	9.1
Price to Book	2.2	2.2	2.4
<b>Sector Distribution</b>			
Energy	2.1	2.2	1.6
Materials	9.7	9.8	9.2
Industrials	22.9	23.0	23.1
Consumer Discretionary	11.3	11.5	12.5
Consumer Staples	5.7	5.7	5.3
Health Care	6.0	6.1	6.7
Financials	11.1	11.2	10.5
Information Technology	9.9	10.0	10.5
Communication Services	4.5	4.5	4.5
Utilities	3.3	3.3	3.0
Real Estate	12.5	12.6	12.1

## GQG Partners Emerging Markets | As of March 31, 2022

### Account Information

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

### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
GQG Partners Emerging Markets	-7.8	-7.7	10.7	--	10.7	Mar-19
MSCI Emerging Markets	-7.0	-11.4	4.9	6.0	4.9	Mar-19
eV Emg Mkts Equity Gross Median	-7.3	-9.6	6.8	7.1	6.8	Mar-19
eV Emg Mkts Equity Gross Rank	53	43	18	--	18	Mar-19

### Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.1%
PETROLEO BRASILEIRO S.A. - PETROBRAS	4.5%
VALE SA	4.4%
RELIANCE INDUSTRIES LTD	4.2%
HOUSING DEVELOPMENT FINANCE CORP LTD	3.9%
EXXON MOBIL CORP	3.8%
INFOSYS LTD	3.7%
CHINA MERCHANTS BANK CO LTD	3.6%
ITC LTD	3.2%
HEINEKEN NV	3.2%
<b>Total</b>	<b>40.6%</b>

### GQG Partners Emerging Markets Characteristics

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
<b>Market Value</b>			
Market Value (\$M)	22.0	--	23.9
Number Of Holdings	57	1391	63
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	129.3	126.9	151.7
Median Market Cap (\$B)	57.1	7.1	64.8
P/E Ratio	10.4	12.6	10.8
Yield	4.3	2.6	3.5
EPS Growth - 5 Yrs.	16.7	15.8	16.1
Price to Book	2.6	2.6	3.1
<b>Sector Distribution</b>			
Energy	25.1	4.8	17.2
Materials	15.3	9.4	11.2
Industrials	0.0	5.4	0.1
Consumer Discretionary	0.0	12.3	2.0
Consumer Staples	13.9	5.8	10.2
Health Care	2.3	3.9	1.5
Financials	24.5	22.1	26.3
Information Technology	14.0	21.6	26.1
Communication Services	2.1	10.1	2.3
Utilities	2.0	2.5	0.7
Real Estate	0.0	2.1	0.0

### Longfellow Investment Grade Bond | As of March 31, 2022

#### Account Information

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

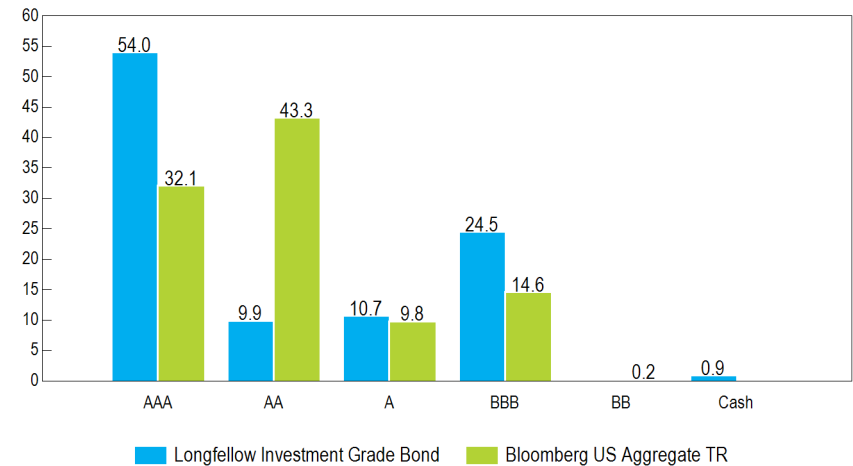
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Longfellow Investment Grade Bond	-5.9	-3.7	2.7	—	2.4	Sep-17
Bloomberg US Aggregate TR	-5.9	-4.2	1.7	2.1	1.7	Sep-17
eV US Core Fixed Inc Gross Median	-5.8	-3.8	2.3	2.6	2.2	Sep-17
eV US Core Fixed Inc Gross Rank	63	39	19	—	32	Sep-17

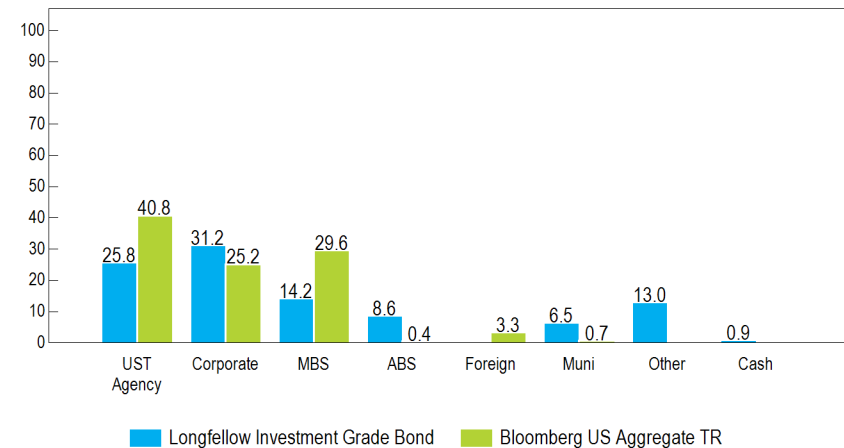
#### Longfellow Investment Grade Bond Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Fixed Income Characteristics			
Yield to Maturity	3.3	2.9	2.1
Average Duration	6.1	6.9	6.1
Average Quality	AA	AA	AA
Weighted Average Maturity	8.4	8.8	8.0

#### Credit Quality Allocation



#### Sector Allocation



### Lord Abbett High Yield Core | As of March 31, 2022

#### Account Information

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

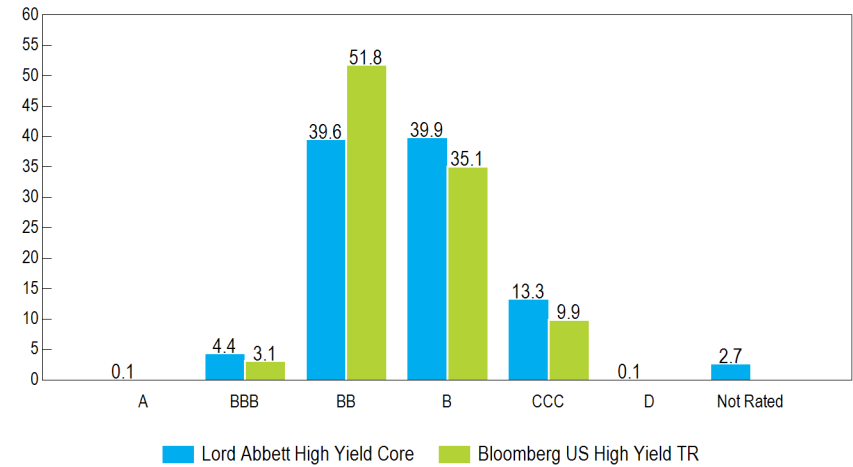
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Lord Abbett High Yield Core	-5.3	-0.7	--	--	4.9	Jul-19
Bloomberg US High Yield TR	-4.8	-0.7	4.6	4.7	4.1	Jul-19
eV US High Yield Fixed Inc Gross Median	-3.8	0.5	4.9	4.9	4.4	Jul-19
eV US High Yield Fixed Inc Gross Rank	98	89	--	--	29	Jul-19

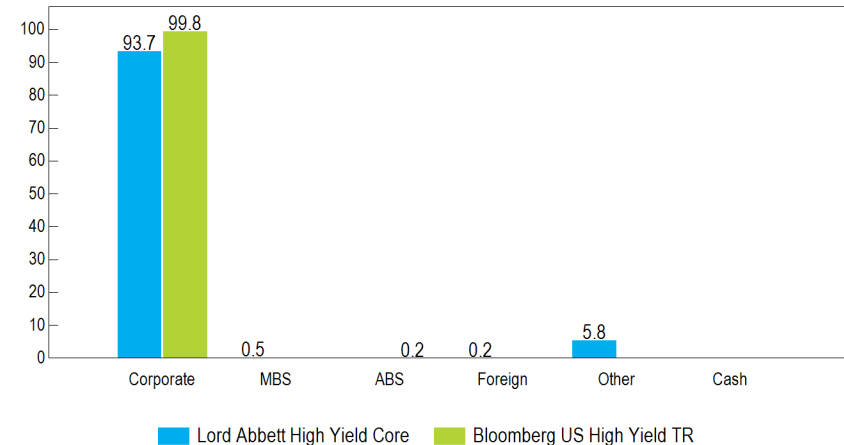
#### Lord Abbett High Yield Core Characteristics vs. Bloomberg US High Yield TR

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Fixed Income Characteristics			
Yield to Maturity	6.6	6.0	5.2
Average Duration	4.5	4.9	5.1
Average Quality	B	B	B
Weighted Average Maturity	6.9	6.2	7.3

#### Credit Quality Allocation



#### Sector Allocation



#### Account Information

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

#### Portfolio Performance Summary

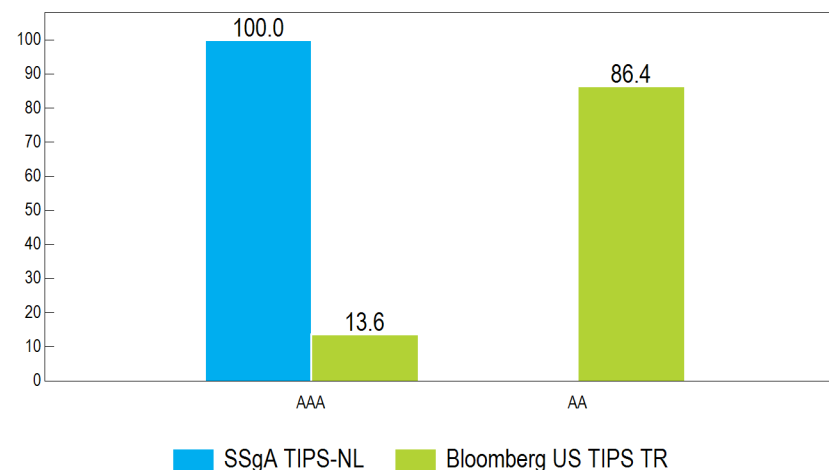
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA TIPS-NL	-3.0	4.3	6.2	4.4	4.4	Jul-07
Bloomberg US TIPS TR	-3.0	4.3	6.2	4.4	4.4	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Median	-2.6	4.2	6.3	4.5	4.6	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Rank	83	45	62	73	68	Jul-07

#### SSgA TIPS-NL Characteristics

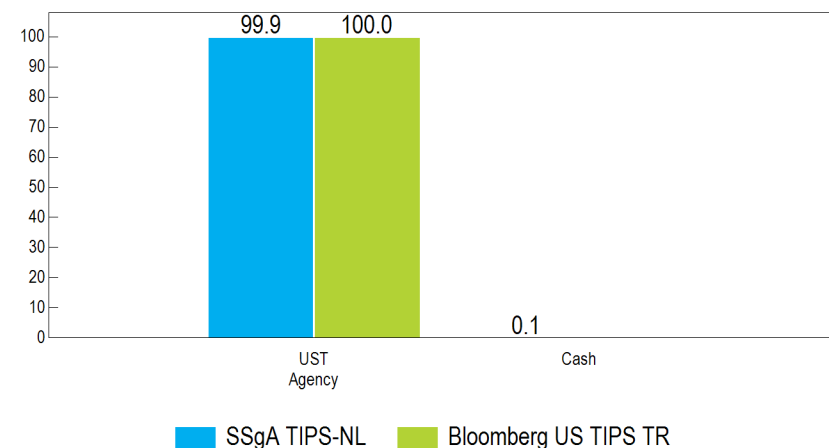
##### vs. Bloomberg US TIPS TR

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Fixed Income Characteristics			
Yield to Maturity	2.5	2.4	1.3
Average Duration	5.8	7.5	4.4
Average Quality	AAA	AA	AAA
Weighted Average Maturity	8.0	8.0	8.0

#### Credit Quality Allocation



#### Sector Allocation





### Aberdeen Emerging Markets Bond Fund | As of March 31, 2022

#### Account Information

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

#### Portfolio Performance Summary

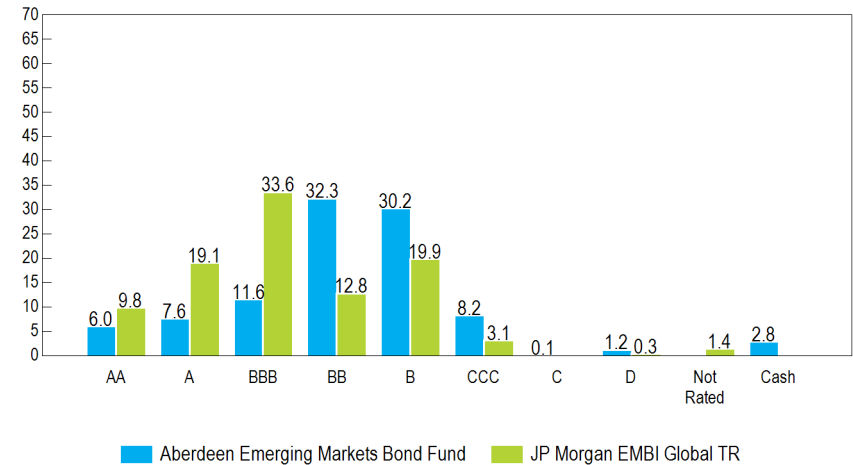
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Aberdeen Emerging Markets Bond Fund	-8.5	-7.7	0.1	1.5	2.4	Dec-16
JP Morgan EMBI Global Diversified	-10.0	-7.4	0.0	1.7	2.6	Dec-16
JP Morgan GBI EM Global Diversified TR USD	-6.5	-8.5	-1.1	0.2	1.7	Dec-16

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

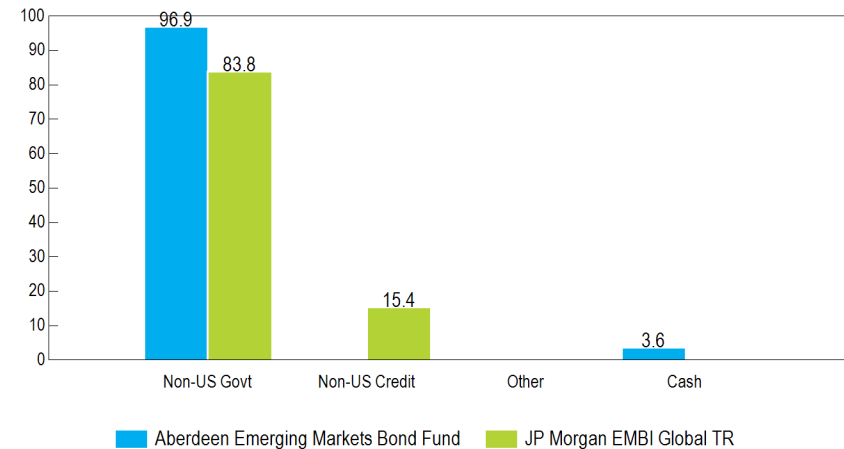
##### vs. JP Morgan EMBI Global TR

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Fixed Income Characteristics			
Yield to Maturity	8.5	5.5	6.8
Average Duration	6.9	7.7	7.0
Average Quality	BB	BBB	BB
Weighted Average Maturity	12.0	12.7	12.1

#### Credit Quality Allocation



#### Global Sector Allocation



### Intercontinental U.S. REIF | As of March 31, 2022

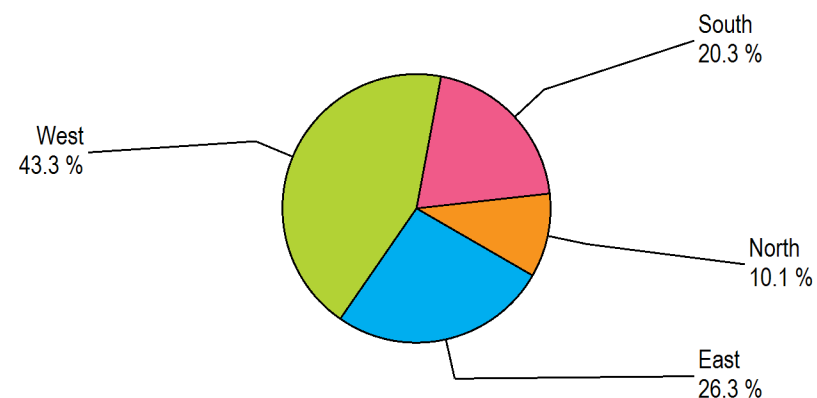
#### Account Information

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

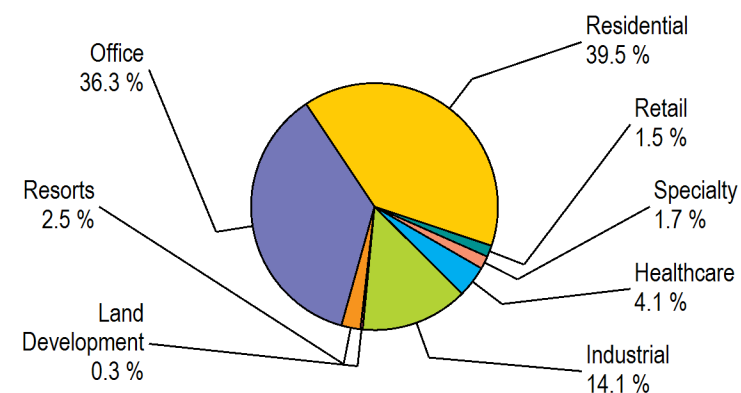
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Intercontinental U.S. REIF	5.6	23.8	11.0	10.1	11.2	Oct-14
NCREIF ODCE (net)	7.2	27.3	10.3	8.9	9.5	Oct-14

#### Geographic Diversification



North represents Midwest.

#### Property Type Allocation



Note: As of March 31, 2022, the number of investments is 146.

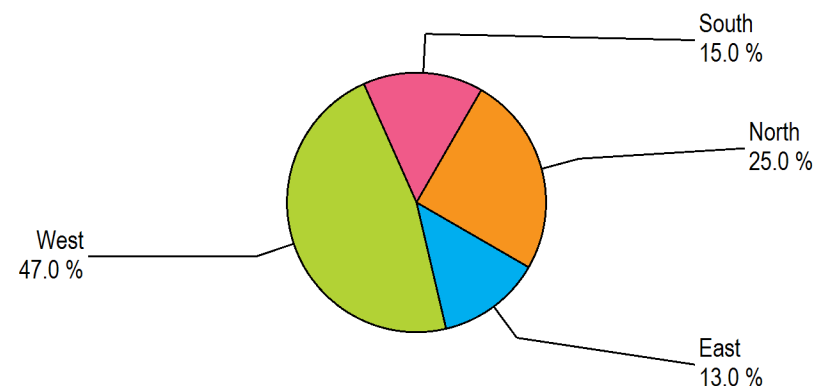
#### Account Information

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

#### Portfolio Performance Summary

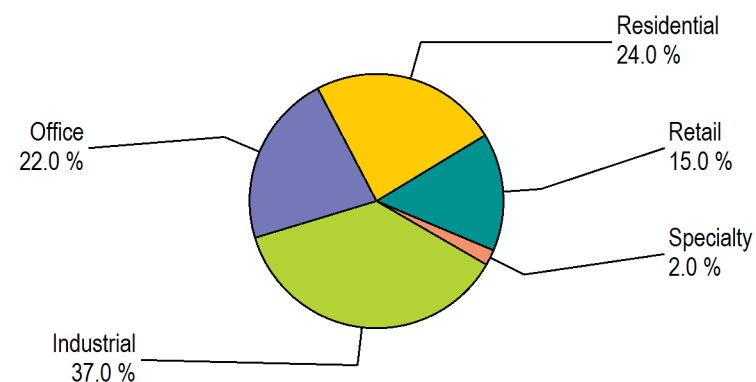
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
AEW Core Property Trust	7.8	27.9	10.7	9.0	9.7	Oct-14
NCREIF ODCE (net)	7.2	27.3	10.3	8.9	9.5	Oct-14

#### Geographic Diversification



North represents Midwest.

#### Property Type Allocation



Note: As of December 31, 2021, the number of investments is 80.

#### Account Information

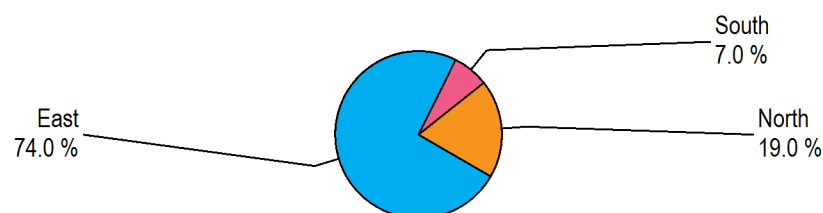
Account Name	TA Associates Realty Fund X
Account Structure	Other
Investment Style	Active
Inception Date	4/01/13
Account Type	Real Estate
Benchmark	NCREIF ODCE (net)
Universe	

#### Non-Marketable Securities Overview

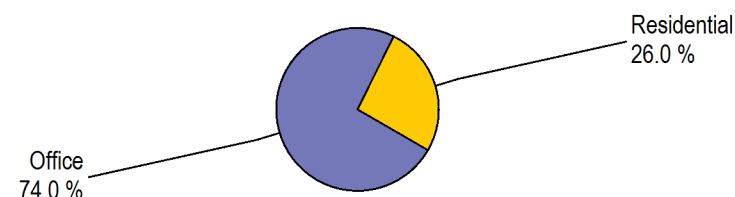
As of March 31, 2022

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	TA Associates Realty Fund X	2013	\$3,000,000	\$3,000,000	\$4,811,402	\$2,420	\$4,813,822	\$0
	<b>Total Account</b>		<b>\$3,000,000</b>	<b>\$3,000,000</b>	<b>\$4,811,402</b>	<b>\$2,420</b>	<b>\$4,813,822</b>	<b>\$0</b>

#### Geographic Diversification



#### Property Type Allocation



#### Investment Strategy:

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

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

### Account Information

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

### Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ascent Venture Partners - Fund IV	2004	\$1,000,000	\$1,000,000	\$169,610	\$450	\$170,060	\$0
	<b>Total Account</b>		<b>\$1,000,000</b>	<b>\$1,000,000</b>	<b>\$169,610</b>	<b>\$450</b>	<b>\$170,060</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	Preqin Private Equity
Universe	

### Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ascent Venture Partners - Fund V	2011	\$1,000,000	\$970,000	\$823,445	\$834,911	\$1,658,356	\$30,000
	<b>Total Account</b>		<b>\$1,000,000</b>	<b>\$970,000</b>	<b>\$823,445</b>	<b>\$834,911</b>	<b>\$1,658,356</b>	<b>\$30,000</b>

### Investment Strategy:

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

Note: As of December 31, 2021, the Net IRR is 7.68%.

### Account Information

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

### Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ascent Venture Partners - Fund VI	2015	\$1,500,000	\$1,410,000	\$0	\$1,683,106	\$1,683,106	\$90,000
	<b>Total Account</b>		<b>\$1,500,000</b>	<b>\$1,410,000</b>	<b>\$0</b>	<b>\$1,683,106</b>	<b>\$1,683,106</b>	<b>\$90,000</b>

### Investment Strategy:

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

Note: As of December 31, 2021, the Net IRR is 4.44%.

### Account Information

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

### Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Goldman Sachs PEP 2005	2006	\$3,000,000	\$2,948,435	\$4,007,815	\$185,878	\$4,193,693	\$51,565
	<b>Total Account</b>		<b>\$3,000,000</b>	<b>\$2,948,435</b>	<b>\$4,007,815</b>	<b>\$185,878</b>	<b>\$4,193,693</b>	<b>\$51,565</b>

### Investment Strategy:

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

Note: As of June 30, 2020, the Net IRR is 5.3%.



### Account Information

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

### Non-Marketable Securities Overview by Account Type

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

### Investment Strategy:

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

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

### Account Information

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

### Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	HarbourVest Partners IX	2010	\$5,000,000	\$4,262,500	\$5,598,250	\$3,912,806	\$9,511,056	\$737,500
	<b>Total Account</b>		<b>\$5,000,000</b>	<b>\$4,262,500</b>	<b>\$5,598,250</b>	<b>\$3,912,806</b>	<b>\$9,511,056</b>	<b>\$737,500</b>

### Investment Strategy:

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

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

### Account Information

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

### Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	HarbourVest X Buyout Fund	2016	\$6,500,000	\$4,810,000	\$3,067,001	\$5,221,429	\$8,288,430	\$1,690,000
	<b>Total Account</b>		<b>\$6,500,000</b>	<b>\$4,810,000</b>	<b>\$3,067,001</b>	<b>\$5,221,429</b>	<b>\$8,288,430</b>	<b>\$1,690,000</b>

### Investment Strategy:

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

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

### Account Information

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

### Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	HarbourVest Partners XI	2019	\$5,000,000	\$2,577,500	\$722,946	\$3,524,297	\$4,247,243	\$2,422,500
	<b>Total Account</b>		<b>\$5,000,000</b>	<b>\$2,577,500</b>	<b>\$722,946</b>	<b>\$3,524,297</b>	<b>\$4,247,243</b>	<b>\$2,422,500</b>

### Investment Strategy:

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

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

### Account Information

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

### Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Constitution Capital Partners Ironsides III	2014	\$5,000,000	\$3,453,928	\$6,287,034	\$5,885,414	\$12,172,448	\$1,546,072
	<b>Total Account</b>		<b>\$5,000,000</b>	<b>\$3,453,928</b>	<b>\$6,287,034</b>	<b>\$5,885,414</b>	<b>\$12,172,448</b>	<b>\$1,546,072</b>

### Investment Strategy:

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

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

### Account Information

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

### Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Constitution Capital Partners Ironsides IV	2016	\$3,250,000	\$1,698,125	\$2,564,572	\$3,259,870	\$5,824,443	\$1,551,875
	<b>Total Account</b>		<b>\$3,250,000</b>	<b>\$1,698,125</b>	<b>\$2,564,572</b>	<b>\$3,259,870</b>	<b>\$5,824,443</b>	<b>\$1,551,875</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, 2021, the Net IRR is 36.7%.

### Account Information

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

### Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Constitution Capital Partners Ironsides V	2020	\$2,500,000	\$1,097,793	\$68,907	\$1,552,293	\$1,621,200	\$1,402,207
	<b>Total Account</b>		<b>\$2,500,000</b>	<b>\$1,097,793</b>	<b>\$68,907</b>	<b>\$1,552,293</b>	<b>\$1,621,200</b>	<b>\$1,402,207</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, 2021, the Net IRR is 47.6%.

### Account Information

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

### Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Constitution Capital Direct IV	2016	\$3,250,000	\$2,714,355	\$3,472,095	\$3,014,724	\$6,486,820	\$535,645
	<b>Total Account</b>		<b>\$3,250,000</b>	<b>\$2,714,355</b>	<b>\$3,472,095</b>	<b>\$3,014,724</b>	<b>\$6,486,820</b>	<b>\$535,645</b>

### Investment Strategy:

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

Note: As of December 31, 2021, the Net IRR is 19.5%.



### Account Information

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

### Non-Marketable Securities Overview

As of March 31, 2022

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Constitution Capital Direct V	2019	\$2,500,000	\$2,037,060	\$163,560	\$3,884,496	\$4,048,056	\$462,940
	<b>Total Account</b>		<b>\$2,500,000</b>	<b>\$2,037,060</b>	<b>\$163,560</b>	<b>\$3,884,496</b>	<b>\$4,048,056</b>	<b>\$462,940</b>

### Investment Strategy:

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

Note: As of December 31, 2021, the Net IRR is 26.5%.

### Account Information

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

### Non-Marketable Securities Overview

As of March 31, 2022

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Constitution Capital Co-Investment Fund VI	2021	\$4,000,000	\$3,465,362	\$0	\$3,786,230	\$3,786,230	\$534,638
	<b>Total Account</b>		<b>\$4,000,000</b>	<b>\$3,465,362</b>	<b>\$0</b>	<b>\$3,786,230</b>	<b>\$3,786,230</b>	<b>\$534,638</b>

### Investment Strategy:

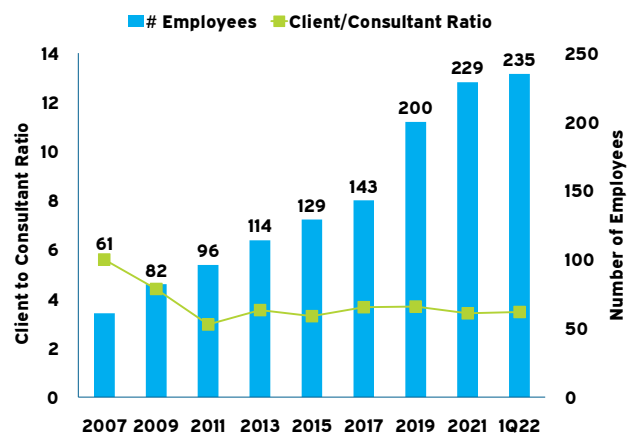
Constitution Capital seeks investments in underlying private equity funds ranging in size from \$200 million to approximately \$1.0 billion, with a few larger potentially. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution targets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

## Appendices

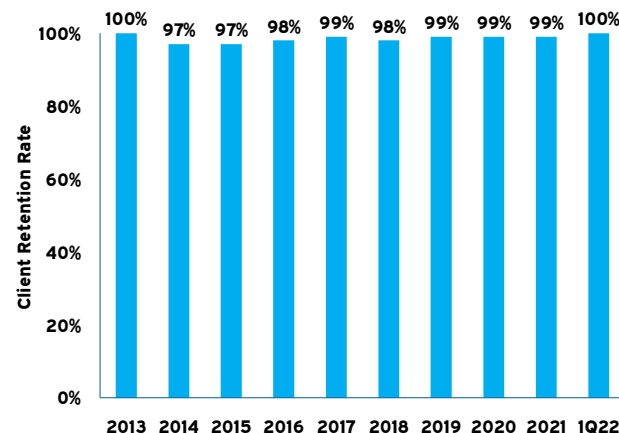
## Meketa Investment Group Corporate Update

- Staff of 235, including 153 investment professionals and 45 CFA Charterholders
- More than 230 clients, with over 400 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, New York, Portland (OR), San Diego, and London
- We advise on \$1.8 trillion in client assets
  - Over \$150 billion in assets committed to alternative investments
    - Private Equity                      – Infrastructure                      – Natural Resources
    - Real Estate                          – Hedge Funds                      – Commodities

**Client to Consultant 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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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.



**Credit Risk:** Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security.)

**Duration:** Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

**Information Ratio:** This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

**Jensen's Alpha:** A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk.  $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} \times (\text{market return} - \text{Risk Free Rate})]$ .

**Market Capitalization:** For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

**Market Weighted:** Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

**Maturity:** The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

**Prepayment Risk:** The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

**Price-Book Value (P/B) Ratio:** The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

**Price-Earnings (P/E) Ratio:** A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

**Quality Rating:** The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

**Sharpe Ratio:** A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

**STIF Account:** Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

**Standard Deviation:** A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

**Style:** The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

**Tracking Error:** A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

**Yield to Maturity:** The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

**Yield to Worst:** The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

**NCREIF Property Index (NPI):** Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

**NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE):** Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.

The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.