

Massachusetts Housing Finance Agency Retirement System

Meeting Material
November 10, 2020

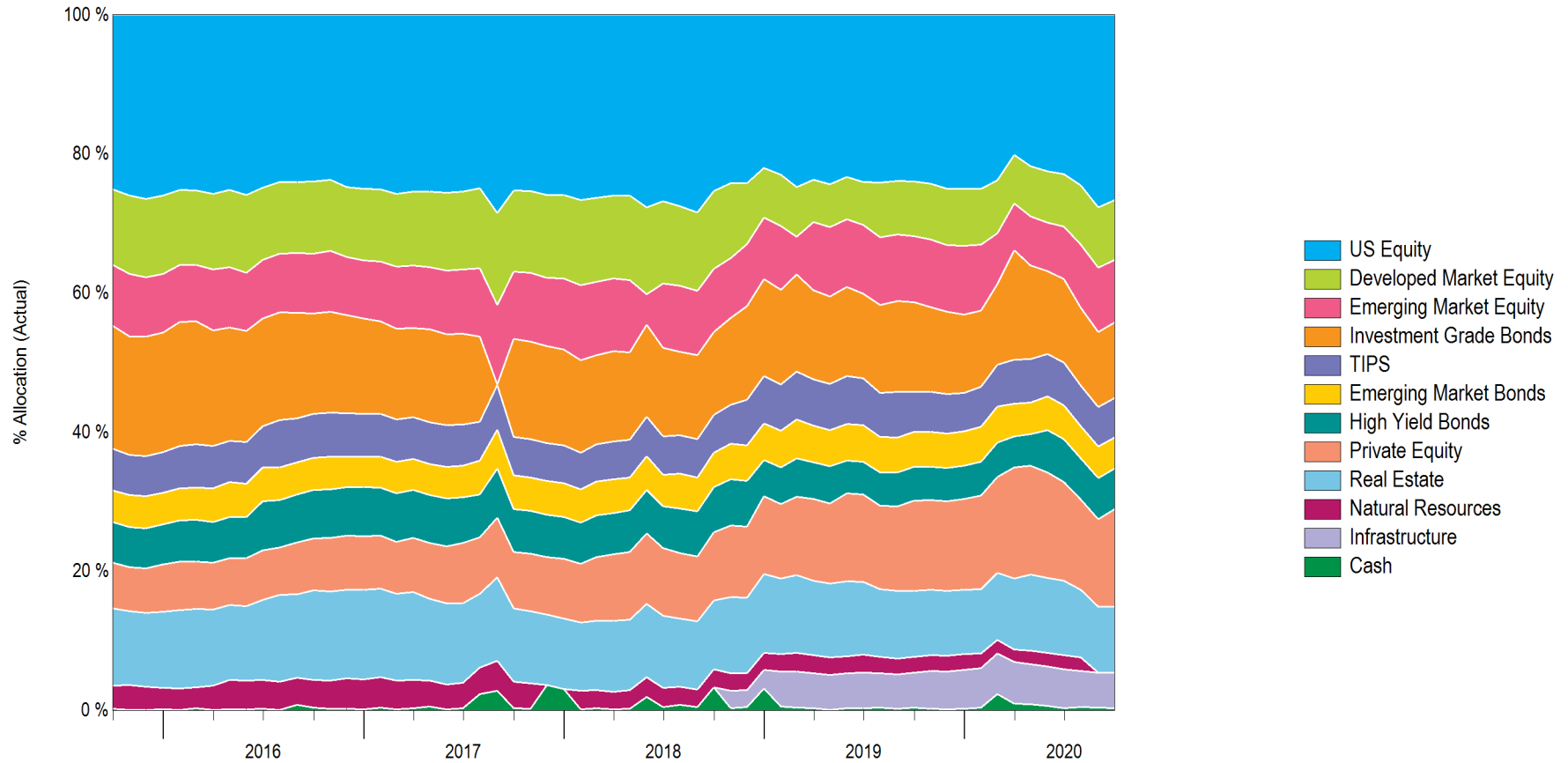
Fund Evaluation Report

Third Quarter 2020 Performance Review

	Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$50,691,709	27%	25%	20% - 30%	Yes
Developed Market Equity	\$16,290,104	9%	10%	6% - 14%	Yes
Emerging Market Equity	\$17,151,532	9%	10%	6% - 14%	Yes
Investment Grade Bonds	\$20,584,618	11%	10%	6% - 14%	Yes
TIPS	\$10,753,304	6%	6%	4% - 8%	Yes
Emerging Market Bonds	\$8,556,402	5%	5%	3% - 7%	Yes
High Yield Bonds	\$11,044,720	6%	6%	3% - 9%	Yes
Private Equity	\$26,618,385	14%	10%	6% - 14%	Yes
Real Estate	\$18,081,281	10%	10%	7% - 13%	Yes
Natural Resources	--	--	3%	1% - 5%	No
Infrastructure	\$9,747,201	5%	5%	0% - 8%	Yes
Cash	\$509,352	0%	0%	0% - 5%	Yes
Total	\$190,028,607	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 September 30, 2020



Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System	190,028,607	100.0	6.6	3.9	9.6	7.0	8.7	7.3	5.8	Jul-01
60% MSCI ACWI / 40% Barclays Global Aggregate			6.0	3.6	9.3	6.2	8.0	6.2	6.0	Jul-01
InvMetrics Public DB \$50mm-\$250mm Net Median			5.1	2.4	8.0	6.7	8.0	7.4	6.1	Jul-01
Domestic Equity Assets	50,691,709	26.7	9.5	6.0	15.7	11.7	13.8	13.5	7.6	Jul-01
Russell 3000			9.2	5.4	15.0	11.6	13.7	13.5	7.7	Jul-01
eV US Large Cap Equity Gross Median			8.0	2.5	10.8	10.4	12.4	13.0	8.3	Jul-01
Total International Developed Market Equity	16,290,104	8.6	6.5	-6.1	2.8	1.1	6.1	5.6	5.8	Jul-01
MSCI EAFE			4.8	-7.1	0.5	0.6	5.3	4.6	4.7	Jul-01
eV EAFE Core Equity Gross Median			7.2	-4.9	4.6	1.7	6.5	6.5	6.5	Jul-01
International Emerging Market Equity Assets	17,151,532	9.0	15.5	8.0	18.1	3.9	8.8	1.1	1.8	Jul-07
MSCI Emerging Markets			9.6	-1.2	10.5	2.4	9.0	2.5	2.6	Jul-07
eV Emg Mkts Equity Gross Median			9.7	-1.4	10.1	2.6	9.2	3.7	3.9	Jul-07
Investment Grade Bond Assets	20,584,618	10.8	1.4	7.5	7.7	5.6	4.4	3.7	4.9	Jul-01
BBgBarc US Aggregate TR			0.6	6.8	7.0	5.2	4.2	3.6	4.8	Jul-01
eV US Core Fixed Inc Gross Median			1.1	7.5	7.7	5.7	4.7	4.2	5.3	Jul-01
High Yield Bond Assets	11,044,720	5.8	6.2	1.3	4.4	4.4	6.3	6.4	6.3	Feb-05
CSFB High Yield Index			4.9	-0.6	2.0	3.6	6.4	6.2	6.5	Feb-05
eV US High Yield Fixed Inc Gross Median			4.7	0.8	3.3	4.3	6.4	6.6	6.9	Feb-05
TIPS Assets	10,753,304	5.7	3.0	9.2	10.1	5.8	4.6	3.5	4.6	Jul-07
BBgBarc US TIPS TR			3.0	9.2	10.1	5.8	4.6	3.6	4.6	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Median			3.1	9.1	10.0	5.8	4.7	3.6	4.7	Jul-07
Emerging Market Debt Assets	8,556,402	4.5	2.5	-2.4	1.1	1.9	5.4	--	-1.6	Mar-13
50% JPM EMBI GD / 50% JPM GBI-EM			1.5	-3.4	0.0	1.9	5.5	3.0	1.7	Mar-13
Real Estate Assets	18,081,281	9.5	0.3	-0.2	1.9	6.2	7.7	10.5	5.9	Apr-05
NCREIF ODCE (net)			0.3	-0.7	0.5	4.3	5.7	9.3	6.2	Apr-05

Retirement System Summary | As of September 30, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity Assets	26,618,385	14.0	11.0	11.2	16.0	14.2	11.4	10.4	6.7	Oct-03
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>			<i>11.6</i>	<i>4.2</i>	<i>5.5</i>	<i>12.2</i>	<i>11.2</i>	<i>13.5</i>	<i>14.1</i>	<i>Oct-03</i>
Infrastructure Assets	9,747,201	5.1	1.9	-1.0	4.1	--	--	--	8.0	Oct-18
<i>CPI+5%</i>			<i>2.4</i>	<i>4.4</i>	<i>6.4</i>	<i>6.8</i>	<i>6.9</i>	<i>6.8</i>	<i>6.6</i>	<i>Oct-18</i>
Cash	509,352	0.3								

	Trailing Gross Performance										Inception (%)	Inception Date
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)			
Total Retirement System	190,028,607	100.0	--	6.6	3.9	9.6	7.0	8.7	7.3	5.8	Jul-01	
60% MSCI ACWI / 40% Barclays Global Aggregate				6.0	3.6	9.3	6.2	8.0	6.2	6.0	Jul-01	
InvMetrics Public DB \$50mm-\$250mm Net Median				5.1	2.4	8.0	6.7	8.0	7.4	6.1	Jul-01	
Domestic Equity Assets	50,691,709	26.7	26.7	9.5	6.0	15.7	11.7	13.8	13.5	7.6	Jul-01	
Russell 3000				9.2	5.4	15.0	11.6	13.7	13.5	7.7	Jul-01	
eV US Large Cap Equity Gross Median				8.0	2.5	10.8	10.4	12.4	13.0	8.3	Jul-01	
SSgA Russell 1000 Value Index-NL	19,782,390	10.4	39.0	5.6	-11.5	-5.0	2.6	7.7	10.0	6.5	Jan-05	
Russell 1000 Value				5.6	-11.6	-5.0	2.6	7.7	9.9	6.4	Jan-05	
eV US Large Cap Value Equity Gross Median				5.3	-10.2	-3.3	3.7	8.4	10.5	7.3	Jan-05	
SSgA Russell 1000 Growth-NL	27,402,460	14.4	54.1	13.2	24.3	37.5	21.6	20.1	17.2	12.0	Jul-07	
Russell 1000 Growth				13.2	24.3	37.5	21.7	20.1	17.3	12.0	Jul-07	
eV US Large Cap Growth Equity Gross Median				11.2	21.9	33.3	20.2	18.4	16.4	11.5	Jul-07	
SSgA Russell 2000 Index-NL	3,506,859	1.8	6.9	4.9	-8.7	0.4	1.8	8.1	9.9	10.2	Aug-10	
Russell 2000				4.9	-8.7	0.4	1.8	8.0	9.9	10.1	Aug-10	
eV US Small Cap Core Equity Gross Median				4.8	-10.0	-2.3	1.9	8.0	10.8	11.1	Aug-10	

Retirement System Summary | As of September 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Developed Market Equity	16,290,104	8.6	8.6	6.5	-6.1	2.8	1.1	6.1	5.6	5.8	Jul-01
MSCI EAFE				4.8	-7.1	0.5	0.6	5.3	4.6	4.7	Jul-01
eV EAFE Core Equity Gross Median				7.2	-4.9	4.6	1.7	6.5	6.5	6.5	Jul-01
SSgA MSCI EAFE Index-NL	10,549,902	5.6	64.8	4.8	-6.7	0.9	1.0	5.7	5.0	5.5	Aug-10
MSCI EAFE				4.8	-7.1	0.5	0.6	5.3	4.6	5.2	Aug-10
eV EAFE Core Equity Gross Median				7.2	-4.9	4.6	1.7	6.5	6.5	7.1	Aug-10
SSgA MSCI EAFE Small Cap Index-NL	5,740,203	3.0	35.2	10.2	-4.1	6.9	1.6	7.6	7.6	8.3	Aug-10
MSCI EAFE Small Cap				10.3	-4.2	6.8	1.4	7.4	7.3	8.0	Aug-10
eV EAFE Small Cap Core Gross Median				10.0	-3.7	7.5	0.8	7.4	9.1	9.9	Aug-10
International Emerging Market Equity Assets	17,151,532	9.0	9.0	15.5	8.0	18.1	3.9	8.8	1.1	1.8	Jul-07
MSCI Emerging Markets				9.6	-1.2	10.5	2.4	9.0	2.5	2.6	Jul-07
eV Emg Mkts Equity Gross Median				9.7	-1.4	10.1	2.6	9.2	3.7	3.9	Jul-07
GQG Partners Emerging Markets	17,151,532	9.0	100.0	17.4	16.2	23.8	--	--	--	17.8	Mar-19
MSCI Emerging Markets				9.6	-1.2	10.5	2.4	9.0	2.5	4.3	Mar-19
eV Emg Mkts Equity Gross Median				9.7	-1.4	10.1	2.6	9.2	3.7	4.7	Mar-19
Investment Grade Bond Assets	20,584,618	10.8	10.8	1.4	7.5	7.7	5.6	4.4	3.7	4.9	Jul-01
BBgBarc US Aggregate TR				0.6	6.8	7.0	5.2	4.2	3.6	4.8	Jul-01
eV US Core Fixed Inc Gross Median				1.1	7.5	7.7	5.7	4.7	4.2	5.3	Jul-01
Longfellow Investment Grade Bond	20,584,618	10.8	100.0	1.4	7.5	7.7	5.6	--	--	5.2	Sep-17
BBgBarc US Aggregate TR				0.6	6.8	7.0	5.2	4.2	3.6	4.9	Sep-17
eV US Core Fixed Inc Gross Median				1.1	7.5	7.7	5.7	4.7	4.2	5.4	Sep-17

Retirement System Summary | As of September 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
High Yield Bond Assets	11,044,720	5.8	5.8	6.2	1.3	4.4	4.4	6.3	6.4	6.3	Feb-05
CSFB High Yield Index				4.9	-0.6	2.0	3.6	6.4	6.2	6.5	Feb-05
eV US High Yield Fixed Inc Gross Median				4.7	0.8	3.3	4.3	6.4	6.6	6.9	Feb-05
Lord Abbett High Yield Core	11,044,720	5.8	100.0	6.2	1.3	4.4	--	--	--	4.2	Jul-19
BBgBarc US High Yield TR				4.6	0.6	3.3	4.2	6.8	6.5	3.7	Jul-19
eV US High Yield Fixed Inc Gross Median				4.7	0.8	3.3	4.3	6.4	6.6	3.8	Jul-19
TIPS Assets	10,753,304	5.7	5.7	3.0	9.2	10.1	5.8	4.6	3.5	4.6	Jul-07
BBgBarc US TIPS TR				3.0	9.2	10.1	5.8	4.6	3.6	4.6	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Median				3.1	9.1	10.0	5.8	4.7	3.6	4.7	Jul-07
SSgA TIPS-NL	10,753,304	5.7	100.0	3.0	9.2	10.1	5.8	4.6	3.5	4.6	Jul-07
BBgBarc US TIPS TR				3.0	9.2	10.1	5.8	4.6	3.6	4.6	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Median				3.1	9.1	10.0	5.8	4.7	3.6	4.7	Jul-07

Retirement System Summary | As of September 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Market Debt Assets	8,556,402	4.5	4.5	2.5	-2.4	1.1	1.9	5.4	--	-1.6	Mar-13
50% JPM EMBI GD / 50% JPM GBI-EM				1.5	-3.4	0.0	1.9	5.5	3.0	1.7	Mar-13
Metlife Emerging Markets Debt (Net)	4,174,797	2.2	48.8	2.4	-2.2	2.4	1.8	--	--	4.1	Nov-16
MetLife Custom Benchmark				1.9	-0.9	2.2	2.9	5.8	3.9	3.9	Nov-16
Aberdeen Emerging Markets Bond Fund	4,381,605	2.3	51.2	2.5	-2.6	-0.1	1.9	--	--	4.5	Dec-16
JP Morgan EMBI Global Diversified				2.3	-0.5	1.3	3.5	6.1	5.4	5.4	Dec-16
JP Morgan GBI EM Global Diversified TR USD				0.6	-6.3	-1.4	0.2	4.8	0.5	4.2	Dec-16
Real Estate Assets	18,081,281	9.5	9.5	0.3	-0.2	1.9	6.2	7.7	10.5	5.9	Apr-05
NCREIF ODCE (net)				0.3	-0.7	0.5	4.3	5.7	9.3	6.2	Apr-05
TA Associates Realty Fund X	330,052	0.2	1.8								
Intercontinental U.S. REIF (Net)	9,623,184	5.1	53.2	0.7	0.5	3.2	7.4	8.5	--	9.0	Oct-14
NCREIF ODCE (net)				0.3	-0.7	0.5	4.3	5.7	9.3	7.0	Oct-14
AEW Core Property Trust (Net)	8,128,045	4.3	45.0	-0.3	-1.4	-0.5	4.0	5.5	--	6.6	Oct-14
NCREIF ODCE (net)				0.3	-0.7	0.5	4.3	5.7	9.3	7.0	Oct-14

TA Associates Realty Fund X is based on June 30, 2020 fair market value, adjusted for subsequent cash flows.

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

Retirement System Summary | As of September 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity Assets	26,618,385	14.0	14.0	11.0	11.2	16.0	14.2	11.4	10.4	6.7	Oct-03
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>				<i>11.6</i>	<i>4.2</i>	<i>5.5</i>	<i>12.2</i>	<i>11.2</i>	<i>13.5</i>	<i>14.1</i>	<i>Oct-03</i>
Ascent Venture Partners - Fund III	12,232	0.0	0.0								
Ascent Venture Partners - Fund IV	15,594	0.0	0.1								
Ascent Venture Partners - Fund V	795,829	0.4	3.0								
Ascent Venture Partners - Fund VI	1,340,711	0.7	5.0								
Constitution Capital Partners Ironsides III	5,854,518	3.1	22.0								
Constitution Capital Partners Ironsides IV	2,770,529	1.5	10.4								
Constitution Capital Partners Ironsides V	354,356	0.2	1.3								
Constitution Capital Direct IV	3,502,622	1.8	13.2								
Constitution Capital Direct V	2,637,298	1.4	9.9								
Goldman Sachs PEP 2005	265,774	0.1	1.0								
HarbourVest Partners VIII	579,813	0.3	2.2								
HarbourVest Partners IX	3,737,699	2.0	14.0								
HarbourVest X Buyout Fund	3,610,607	1.9	13.6								
HarbourVest Partners XI	1,140,804	0.6	4.3								

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

Retirement System Summary | As of September 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Infrastructure Assets	9,747,201	5.1	5.1	1.9	-1.0	4.1	--	--	--	8.0	Oct-18
<i>CPI+5%</i>				<i>2.4</i>	<i>4.4</i>	<i>6.4</i>	<i>6.8</i>	<i>6.9</i>	<i>6.8</i>	<i>6.6</i>	<i>Oct-18</i>
IFM Global Infrastructure (U.S.), L.P.	9,747,201	5.1	100.0	1.9	-1.0	4.1	--	--	--	8.0	Oct-18
<i>CPI+5%</i>				<i>2.4</i>	<i>4.4</i>	<i>6.4</i>	<i>6.8</i>	<i>6.9</i>	<i>6.8</i>	<i>6.6</i>	<i>Oct-18</i>
Cash	509,352	0.3	0.3								
Cash STIF	509,352	0.3	100.0								

	Calendar Year Performance									
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total Retirement System	17.6	-3.0	14.5	9.6	-2.7	4.3	10.9	12.2	2.2	12.5
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</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>	<i>10.2</i>
Domestic Equity Assets	30.9	-5.5	21.0	13.1	0.4	12.4	33.5	16.3	1.0	17.5
<i>Russell 3000</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>	<i>16.9</i>
SSgA Russell 1000 Value Index-NL	26.5	-8.3	13.8	17.3	-3.7	13.4	32.5	17.4	0.4	15.6
<i>Russell 1000 Value</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>	<i>15.5</i>
SSgA Russell 1000 Growth-NL	36.4	-1.7	30.2	7.2	5.6	13.1	33.5	15.4	2.6	16.7
<i>Russell 1000 Growth</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>	<i>16.7</i>
SSgA Russell 2000 Index-NL	25.6	-11.0	14.7	21.5	-4.4	5.0	38.9	16.4	-4.1	--
<i>Russell 2000</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>	<i>26.9</i>
Total International Developed Market Equity	23.3	-14.7	27.5	1.6	2.0	-4.7	24.4	18.1	-12.6	11.4
<i>MSCI EAFE</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>	<i>7.8</i>
SSgA MSCI EAFE Index-NL	22.5	-13.5	25.5	1.4	-0.5	-4.6	23.1	17.7	-11.9	--
<i>MSCI EAFE</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>	<i>7.8</i>
SSgA MSCI EAFE Small Cap Index-NL	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>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>	<i>22.0</i>
International Emerging Market Equity Assets	16.6	-17.3	32.5	11.7	-18.1	-4.4	-3.8	18.8	-25.6	22.1
<i>MSCI Emerging Markets</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>	<i>18.9</i>
GQG Partners Emerging Markets	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</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>	<i>18.9</i>

Retirement System Summary | As of September 30, 2020

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Investment Grade Bond Assets	8.9	-0.1	3.5	2.7	0.8	6.1	-3.1	4.6	8.5	6.7
BBgBarc US Aggregate TR	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5
Longfellow Investment Grade Bond	8.9	-0.1	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5
High Yield Bond Assets	15.9	-3.2	7.2	11.5	-0.2	4.1	6.0	13.6	6.2	12.9
CSFB High Yield Index	14.0	-2.4	7.0	18.3	-4.9	1.9	7.5	14.7	5.5	14.4
Lord Abbett High Yield Core	--	--	--	--	--	--	--	--	--	--
BBgBarc US High Yield TR	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1
TIPS Assets	8.4	-1.3	3.0	4.5	-1.4	3.6	-8.6	6.9	13.5	6.3
BBgBarc US TIPS TR	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6	6.3
SSgA TIPS-NL	8.4	-1.3	3.0	4.5	-1.4	3.6	-8.6	6.9	13.5	6.3
BBgBarc US TIPS TR	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6	6.3
Emerging Market Debt Assets	15.1	-6.9	13.3	10.0	-15.2	-8.5	--	--	--	--
50% JPM EMBI GD / 50% JPM GBI-EM	14.3	-5.2	12.7	10.2	-7.1	0.7	-7.1	17.2	2.8	13.8
Metlife Emerging Markets Debt (Net)	14.5	-6.6	13.4	--	--	--	--	--	--	--
MetLife Custom Benchmark	13.7	-4.0	10.6	10.0	-3.8	1.9	-4.4	17.9	2.0	12.6
Aberdeen Emerging Markets Bond Fund	15.7	-7.1	13.3	--	--	--	--	--	--	--
JP Morgan EMBI Global Diversified	15.0	-4.3	10.3	10.2	1.2	7.4	-5.3	17.4	7.3	12.2
JP Morgan GBI EM Global Diversified TR USD	13.5	-6.2	15.2	9.9	-14.9	-5.7	-9.0	16.8	-1.8	15.1

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 September 30, 2020

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Real Estate Assets	8.7	8.8	8.5	9.0	13.8	12.8	10.1	12.5	16.7	12.7
NCREIF ODCE (net)	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8	15.0	15.3
TA Associates Realty Fund X										
Intercontinental U.S. REIF (Net)	8.9	10.5	7.5	10.9	12.5	--	--	--	--	--
NCREIF ODCE (net)	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8	15.0	15.3
AEW Core Property Trust (Net)	5.1	6.6	6.6	7.6	12.8	--	--	--	--	--
NCREIF ODCE (net)	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8	15.0	15.3
Private Equity Assets	15.7	14.0	11.8	6.3	0.8	13.5	9.5	9.2	7.9	19.9
Cambridge Associates US All PE (1 Qtr Lag)	9.5	19.2	16.8	8.7	6.0	17.9	17.5	15.2	15.1	18.3
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 September 30, 2020

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
HarbourVest Partners VIII										
HarbourVest Partners IX										
HarbourVest X Buyout Fund										
HarbourVest Partners XI										
Infrastructure Assets	14.6	--	--	--	--	--	--	--	--	--
<i>CPI+5%</i>	7.3	6.9	7.1	7.1	5.7	5.7	6.5	6.8	8.1	6.4
IFM Global Infrastructure (U.S.), L.P.	14.6	--	--	--	--	--	--	--	--	--
<i>CPI+5%</i>	7.3	6.9	7.1	7.1	5.7	5.7	6.5	6.8	8.1	6.4
Cash										
Cash STIF										

Statistics Summary						
5 Years Ending September 30, 2020						
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Retirement System	8.6%	7.3%	0.2	0.8	1.0	2.8%
60% MSCI ACWI / 40% Barclays Global Aggregate	8.0%	9.4%	--	1.0	0.7	0.0%
Total Equity	10.9%	14.8%	-0.8	0.9	0.7	3.5%
Russell 3000	13.7%	15.5%	--	1.0	0.8	0.0%
Domestic Equity Assets	13.7%	15.5%	0.0	1.0	0.8	0.3%
Russell 3000	13.7%	15.5%	--	1.0	0.8	0.0%
SSgA Russell 1000 Value Index-NL	7.6%	15.5%	-0.8	1.0	0.4	0.1%
Russell 1000 Value	7.7%	15.5%	--	1.0	0.4	0.0%
SSgA Russell 1000 Growth-NL	20.0%	16.0%	-2.1	1.0	1.2	0.1%
Russell 1000 Growth	20.1%	16.0%	--	1.0	1.2	0.0%
SSgA Russell 2000 Index-NL	8.0%	20.1%	-0.1	1.0	0.3	0.1%
Russell 2000	8.0%	20.1%	--	1.0	0.3	0.0%
International Equity Assets	7.1%	15.0%	0.1	1.0	0.4	2.6%
MSCI ACWI ex USA IMI Gross	6.8%	14.7%	--	1.0	0.4	0.0%
Total International Developed Market Equity	6.0%	14.7%	0.5	1.0	0.3	1.6%
MSCI EAFE	5.3%	14.0%	--	1.0	0.3	0.0%
SSgA MSCI EAFE Index-NL	5.5%	14.0%	2.2	1.0	0.3	0.1%
MSCI EAFE	5.3%	14.0%	--	1.0	0.3	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
SSgA MSCI EAFE Small Cap Index-NL	7.3%	16.3%	-0.3	1.0	0.4	0.2%
MSCI EAFE Small Cap	7.4%	16.4%	--	1.0	0.4	0.0%
International Emerging Market Equity Assets	8.3%	16.9%	-0.2	1.0	0.4	3.6%
MSCI Emerging Markets	9.0%	17.4%	--	1.0	0.5	0.0%
GQG Partners Emerging Markets	--	--	--	--	--	--
MSCI Emerging Markets	9.0%	17.4%	--	1.0	0.5	0.0%
Fixed Income Assets	4.9%	4.6%	0.2	1.2	0.8	2.8%
BBgBarc US Universal TR	4.5%	3.1%	--	1.0	1.1	0.0%
Investment Grade Bond Assets	4.3%	3.2%	0.2	1.0	1.0	0.7%
BBgBarc US Aggregate TR	4.2%	3.2%	--	1.0	1.0	0.0%
Longfellow Investment Grade Bond	--	--	--	--	--	--
BBgBarc US Aggregate TR	4.2%	3.2%	--	1.0	1.0	0.0%
High Yield Bond Assets	6.0%	9.0%	-0.2	1.1	0.5	2.3%
CSFB High Yield Index	6.4%	8.2%	--	1.0	0.6	0.0%
Lord Abbett High Yield Core	--	--	--	--	--	--
BBgBarc US High Yield TR	6.8%	7.9%	--	1.0	0.7	0.0%
TIPS Assets	4.5%	3.6%	-1.8	1.0	1.0	0.0%
BBgBarc US TIPS TR	4.6%	3.6%	--	1.0	1.0	0.0%
SSgA TIPS-NL	4.5%	3.6%	-1.7	1.0	0.9	0.1%
BBgBarc US TIPS TR	4.6%	3.6%	--	1.0	1.0	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Emerging Market Debt Assets	5.3%	12.0%	-0.1	1.2	0.3	3.5%
50% JPM EMBI GD / 50% JPM GBI-EM	5.5%	9.8%	--	1.0	0.4	0.0%
Metlife Emerging Markets Debt	--	--	--	--	--	--
MetLife Custom Benchmark	5.8%	8.4%	--	1.0	0.6	0.0%
Aberdeen Emerging Markets Bond Fund	--	--	--	--	--	--
JP Morgan EMBI Global Diversified	6.1%	9.0%	--	1.0	0.6	0.0%
Real Estate Assets	7.6%	3.7%	1.2	1.1	1.8	1.6%
NCREIF ODCE (net)	5.7%	3.0%	--	1.0	1.5	0.0%
TA Associates Realty Fund X	14.4%	13.1%	0.7	2.1	1.0	12.0%
NCREIF ODCE (net)	5.7%	3.0%	--	1.0	1.5	0.0%
Intercontinental U.S. REIF	8.5%	4.2%	1.4	1.3	1.8	2.0%
NCREIF ODCE (net)	5.7%	3.0%	--	1.0	1.5	0.0%
AEW Core Property Trust	5.5%	2.9%	-0.1	0.9	1.5	1.3%
NCREIF ODCE (net)	5.7%	3.0%	--	1.0	1.5	0.0%
Private Equity Assets	11.4%	8.6%	0.2	0.8	1.2	4.0%
Cambridge Associates US All PE (1 Qtr Lag)	10.7%	9.2%	--	1.0	1.0	0.0%
Ascent Venture Partners - Fund III	-20.4%	19.2%	-1.2	-1.1	-1.1	25.3%
Cambridge Associates US All PE (1 Qtr Lag)	10.7%	9.2%	--	1.0	1.0	0.0%
Ascent Venture Partners - Fund IV	-49.3%	50.1%	-1.2	-0.3	-1.0	51.3%
Cambridge Associates US All PE (1 Qtr Lag)	10.7%	9.2%	--	1.0	1.0	0.0%

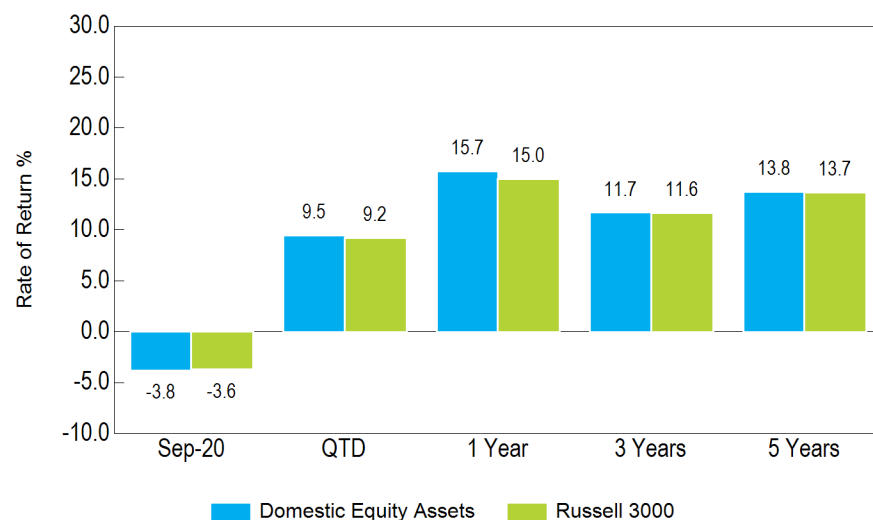
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Ascent Venture Partners - Fund V	-0.3%	8.8%	-1.0	0.3	-0.2	10.7%
Cambridge Associates US All PE (1 Qtr Lag)	10.7%	9.2%	--	1.0	1.0	0.0%
Ascent Venture Partners - Fund VI	--	--	--	--	--	--
Cambridge Associates US All PE (1 Qtr Lag)	10.7%	9.2%	--	1.0	1.0	0.0%
Constitution Capital Partners Ironsides III	13.4%	13.8%	0.2	0.7	0.9	12.6%
Cambridge Associates US All PE (1 Qtr Lag)	10.7%	9.2%	--	1.0	1.0	0.0%
Constitution Capital Partners Ironsides IV	--	--	--	--	--	--
Cambridge Associates US All PE (1 Qtr Lag)	10.7%	9.2%	--	1.0	1.0	0.0%
Constitution Capital Partners Ironsides V	--	--	--	--	--	--
Cambridge Associates US All PE (1 Qtr Lag)	10.7%	9.2%	--	1.0	1.0	0.0%
Constitution Capital Direct IV	--	--	--	--	--	--
Cambridge Associates US All PE (1 Qtr Lag)	10.7%	9.2%	--	1.0	1.0	0.0%
Constitution Capital Direct V	--	--	--	--	--	--
Cambridge Associates US All PE (1 Qtr Lag)	10.7%	9.2%	--	1.0	1.0	0.0%
Goldman Sachs PEP 2005	1.8%	15.1%	-0.7	0.9	0.0	12.4%
Cambridge Associates US All PE (1 Qtr Lag)	10.7%	9.2%	--	1.0	1.0	0.0%
HarbourVest Partners VIII	10.7%	10.7%	0.0	1.1	0.9	3.6%
Cambridge Associates US All PE (1 Qtr Lag)	10.7%	9.2%	--	1.0	1.0	0.0%
HarbourVest Partners IX	15.9%	10.8%	1.1	1.1	1.4	4.6%
Cambridge Associates US All PE (1 Qtr Lag)	10.7%	9.2%	--	1.0	1.0	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
HarbourVest X Buyout Fund	--	--	--	--	--	--
Cambridge Associates US All PE (1 Qtr Lag)	10.7%	9.2%	--	1.0	1.0	0.0%
HarbourVest Partners XI	--	--	--	--	--	--
Cambridge Associates US All PE (1 Qtr Lag)	10.7%	9.2%	--	1.0	1.0	0.0%
Infrastructure Assets	--	--	--	--	--	--
CPI+5%	6.9%	0.7%	--	1.0	7.8	0.0%
IFM Global Infrastructure (U.S.), L.P.	--	--	--	--	--	--
CPI+5%	6.9%	0.7%	--	1.0	7.8	0.0%

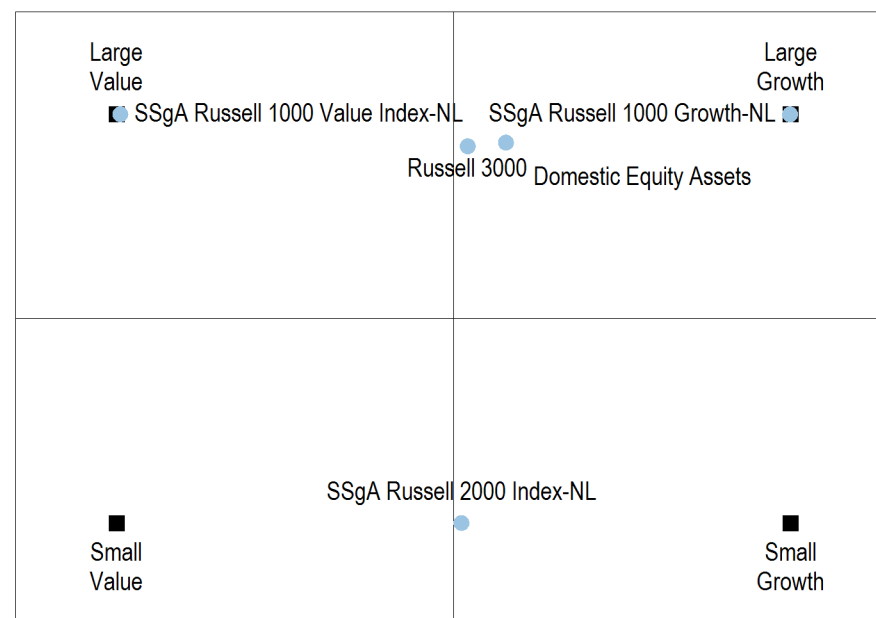
Asset Allocation on September 30, 2020

	Actual	Actual
SSgA Russell 1000 Growth-NL	\$27,402,460	54.1%
SSgA Russell 1000 Value Index-NL	\$19,782,390	39.0%
SSgA Russell 2000 Index-NL	\$3,506,859	6.9%
Total	\$50,691,709	100.0%

Return Summary Ending September 30, 2020

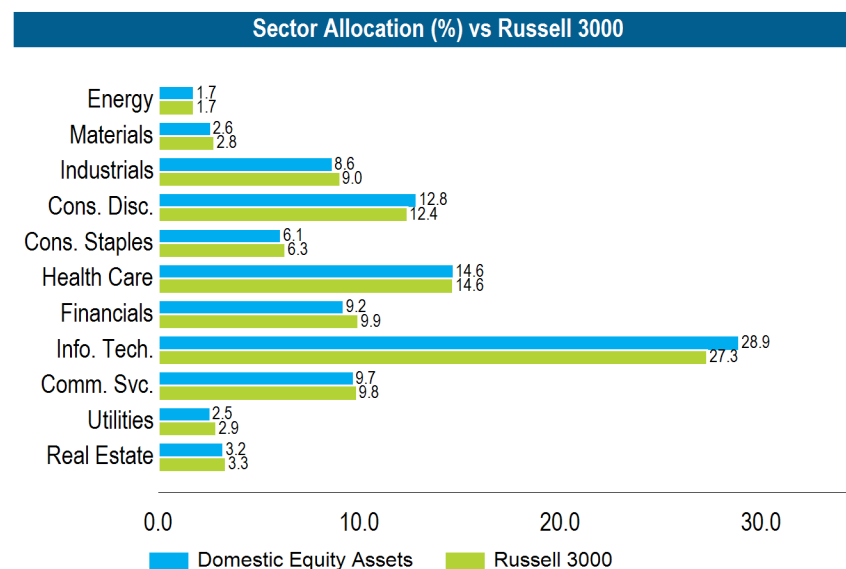


Domestic Equity Assets Style Map 3 Years Ending September 30, 2020



Domestic Equity Assets | As of September 30, 2020

Domestic Equity Assets Characteristics			
	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value (\$M)	50.7	--	38.8
Number Of Holdings	3035	3034	3012
Characteristics			
Weighted Avg. Market Cap. (\$B)	400.5	376.0	330.9
Median Market Cap (\$B)	1.8	1.5	1.7
P/E Ratio	24.6	24.0	23.3
Yield	1.5	1.6	1.6
EPS Growth - 5 Yrs.	21.0	19.9	13.9
Price to Book	4.6	4.3	4.3



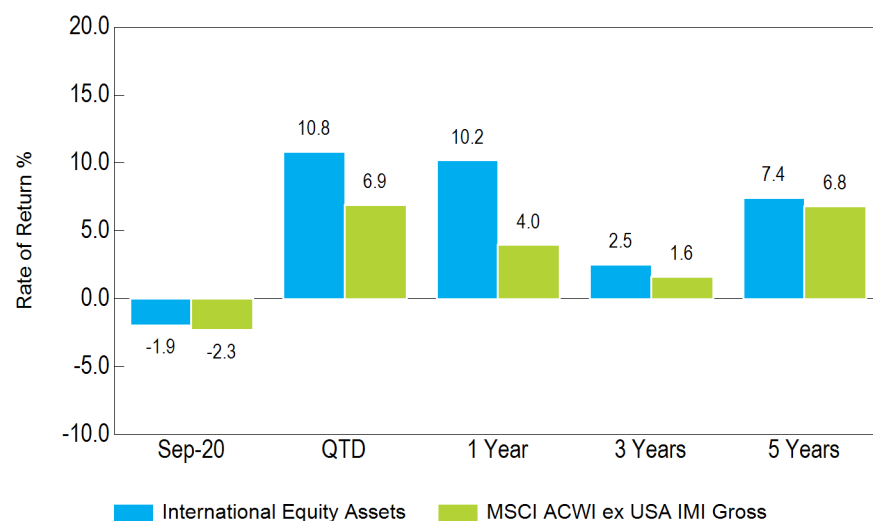
Top 10 Holdings	
APPLE INC	6.1%
MICROSOFT CORP	5.2%
AMAZON.COM INC	4.4%
FACEBOOK INC	2.1%
ALPHABET INC	1.4%
ALPHABET INC	1.4%
VISA INC	1.1%
BERKSHIRE HATHAWAY INC	1.1%
JOHNSON & JOHNSON	1.1%
NVIDIA CORPORATION	1.0%
Total	24.7%

	Portfolio Q3-20	Index Q3-20
Sector Performance		
Energy	-18.70	-19.07
Materials	12.32	11.97
Industrials	12.14	11.88
Consumer Discretionary	19.27	19.05
Consumer Staples	10.26	10.16
Health Care	5.59	6.27
Financials	3.39	3.43
Information Technology	12.72	11.83
Communication Services	9.12	9.11
Utilities	5.01	4.77
Real Estate	0.83	1.34

Asset Allocation on September 30, 2020

	Actual	Actual
GQG Partners Emerging Markets	\$17,151,532	51.3%
SSgA MSCI EAFE Index-NL	\$10,549,902	31.5%
SSgA MSCI EAFE Small Cap Index-NL	\$5,740,203	17.2%
Total	\$33,441,636	100.0%

Return Summary Ending September 30, 2020



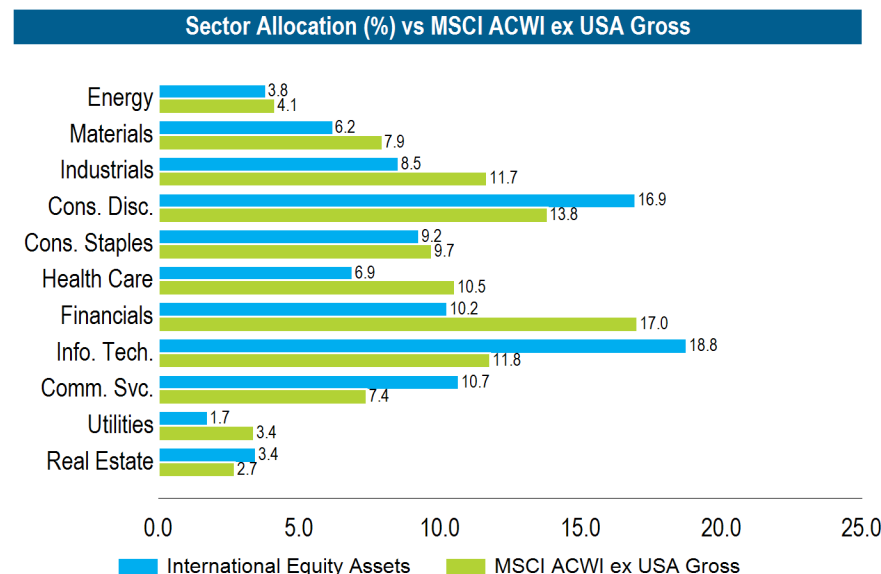
International Equity Assets Style Map 3 Years Ending September 30, 2020



International Equity Assets | As of September 30, 2020

Total International Equity Characteristics			
	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value (\$M)	33.4	--	25.6
Number Of Holdings	3280	2374	3427
Characteristics			
Weighted Avg. Market Cap. (\$B)	136.7	97.2	85.0
Median Market Cap (\$B)	1.7	7.4	1.6
P/E Ratio	19.7	16.5	16.5
Yield	1.8	2.6	2.6
EPS Growth - 5 Yrs.	10.3	4.9	10.5
Price to Book	3.9	2.9	3.0

Top 10 Holdings	
ALIBABA GROUP HOLDING LTD	3.3%
TENCENT HOLDINGS LTD	3.2%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.0%
SAMSUNG ELECTRONICS CO LTD	2.6%
MERCADOLIBRE INC	2.3%
RELIANCE INDUSTRIES LTD	2.2%
YIBIN WULIANGYE CO LTD	2.1%
NVIDIA CORPORATION	2.0%
JD.COM INC	1.9%
HOUSING DEVELOPMENT FINANCE CORP LTD	1.8%
Total	24.3%



	Portfolio Q3-20	Index Q3-20
Sector Performance		
Energy	-4.99	-7.48
Materials	12.85	10.94
Industrials	8.75	9.83
Consumer Discretionary	16.97	16.42
Consumer Staples	5.92	4.59
Health Care	4.99	2.84
Financials	-3.07	-0.10
Information Technology	15.26	13.41
Communication Services	7.71	3.37
Utilities	-1.49	1.89
Real Estate	4.83	1.50

Total International Equity Region Allocation

vs MSCI ACWI ex USA Gross

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	6.5%	-6.5%
United States	11.7%	0.0%	11.7%
Europe Ex U.K.	23.2%	31.3%	-8.2%
United Kingdom	7.2%	8.5%	-1.4%
Pacific Basin Ex Japan	11.8%	7.2%	4.7%
Japan	13.6%	16.5%	-2.9%
Emerging Markets	30.9%	29.5%	1.3%
Other	1.7%	0.4%	1.3%
Total	100.0%	100.0%	0.0%

Total International Equity Country Allocation

vs MSCI ACWI ex USA Gross

Country	% of Total	% of Bench	% Diff
ARGENTINA	0.0%	0.0%	0.0%
AUSTRALIA	4.6%	4.2%	0.4%
AUSTRIA	0.2%	0.1%	0.1%
BAHRAIN	0.0%	0.0%	0.0%
BANGLADESH	0.0%	0.0%	0.0%
BELGIUM	0.6%	0.6%	0.0%
BRAZIL	0.8%	1.4%	-0.5%
CANADA	0.0%	6.5%	-6.5%
CHILE	0.0%	0.2%	-0.2%
CHINA	12.8%	12.5%	0.3%
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%	1.6%	-0.5%
EGYPT	0.0%	0.0%	0.0%
ESTONIA	0.0%	0.0%	0.0%
FINLAND	0.6%	0.7%	0.0%
FRANCE	3.8%	6.8%	-3.0%
GERMANY	3.8%	6.1%	-2.3%
GREECE	0.0%	0.0%	0.0%

Country	% of Total	% of Bench	% Diff
HONG KONG	6.2%	2.1%	4.1%
HUNGARY	0.0%	0.1%	-0.1%
INDIA	7.7%	2.5%	5.3%
INDONESIA	0.5%	0.4%	0.1%
IRELAND	0.3%	0.5%	-0.2%
ISRAEL	0.4%	0.4%	0.0%
ITALY	1.2%	1.4%	-0.2%
JAPAN	13.6%	16.5%	-2.9%
JORDAN	0.0%	0.0%	0.0%
KAZAKHSTAN	0.0%	0.0%	0.0%
KENYA	0.0%	0.0%	0.0%
KOREA	3.3%	3.6%	-0.3%
KUWAIT	0.0%	0.0%	0.0%
LEBANON	0.0%	0.0%	0.0%
LITHUANIA	0.0%	0.0%	0.0%
LUXEMBOURG	0.1%	0.0%	0.1%
MALAYSIA	0.0%	0.5%	-0.5%
MAURITIUS	0.0%	0.0%	0.0%
MEXICO	0.0%	0.5%	-0.5%
MOROCCO	0.0%	0.0%	0.0%
NETHERLANDS	3.3%	2.8%	0.5%
NEW ZEALAND	0.3%	0.2%	0.1%
NIGERIA	0.0%	0.0%	0.0%

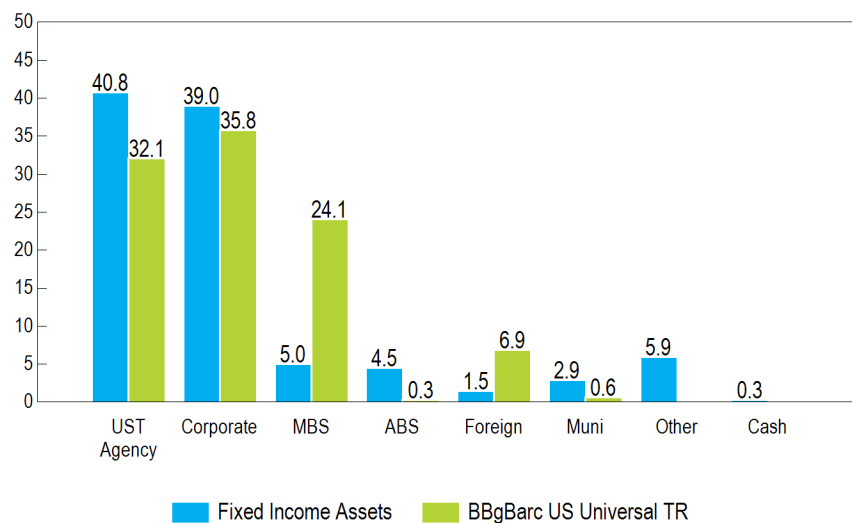
Country	% of Total	% of Bench	% Diff
NORWAY	0.5%	0.4%	0.2%
OMAN	0.0%	0.0%	0.0%
OTHER	1.3%	0.0%	1.3%
PAKISTAN	0.0%	0.0%	0.0%
PERU	0.0%	0.1%	-0.1%
PHILIPPINES	0.0%	0.2%	-0.2%
POLAND	0.0%	0.2%	-0.2%
PORTUGAL	0.1%	0.1%	0.0%
QATAR	0.0%	0.2%	-0.2%
ROMANIA	0.0%	0.0%	0.0%
RUSSIA	2.3%	0.7%	1.6%
SAUDI ARABIA	0.0%	0.8%	-0.8%
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%	1.1%	-1.1%
SPAIN	1.0%	1.4%	-0.4%
SRI LANKA	0.0%	0.0%	0.0%
SWEDEN	2.4%	2.1%	0.2%
SWITZERLAND	4.2%	6.7%	-2.5%
TAIWAN	3.4%	3.8%	-0.4%
THAILAND	0.0%	0.5%	-0.5%
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%	8.5%	-1.4%
UNITED STATES	11.7%	0.0%	11.7%
VIETNAM	0.0%	0.0%	0.0%
Total	100.0%	100.0%	0.0%

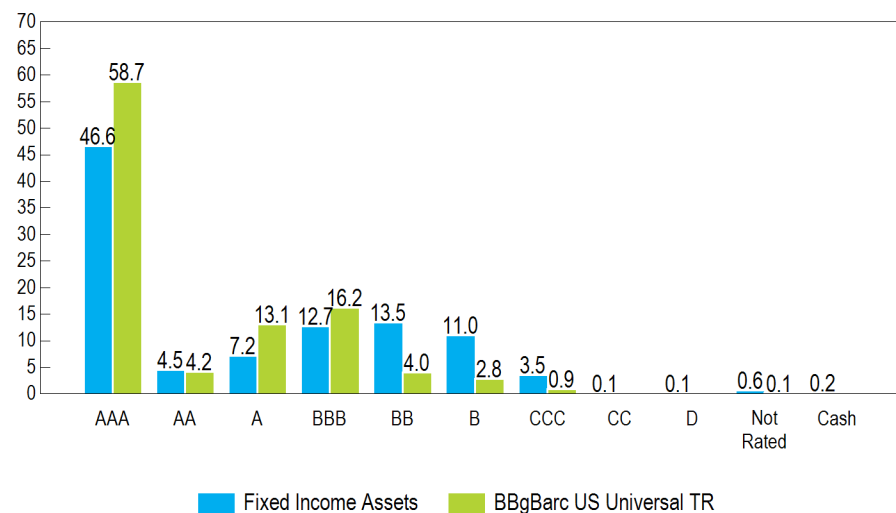
Asset Allocation on September 30, 2020		
	Actual	Actual
Aberdeen Emerging Markets Bond Fund	\$4,381,605	8.6%
Longfellow Investment Grade Bond	\$20,584,618	40.4%
Lord Abbett High Yield Core	\$11,044,720	21.7%
Metlife Emerging Markets Debt	\$4,174,797	8.2%
SSgA TIPS-NL	\$10,753,304	21.1%
Total	\$50,939,042	100.0%

Total Fixed Income Fixed Income Characteristics vs. BBgBarc US Universal TR			
	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Fixed Income Characteristics			
Yield to Maturity	2.84	1.69	3.22
Average Duration	5.92	6.35	5.41
Average Quality	A	AA	A
Weighted Average Maturity	8.31	12.63	8.03

Sector Allocation



Credit Quality Allocation



Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Russell 1000 Value Index-NL	5.6	-11.5	-5.0	2.6	7.7	6.5	Jan-05
Russell 1000 Value	5.6	-11.6	-5.0	2.6	7.7	6.4	Jan-05
eV US Large Cap Value Equity Gross Median	5.3	-10.2	-3.3	3.7	8.4	7.3	Jan-05
eV US Large Cap Value Equity Gross Rank	44	66	67	66	61	82	Jan-05

Top 10 Holdings

BERKSHIRE HATHAWAY INC	2.7%
JOHNSON & JOHNSON	2.3%
JPMORGAN CHASE & CO	2.0%
VERIZON COMMUNICATIONS INC	1.7%
WALT DISNEY CO (THE)	1.5%
INTEL CORP	1.5%
COMCAST CORP	1.4%
PFIZER INC	1.4%
AT&T INC	1.4%
WALMART INC	1.3%
Total	17.1%

SSgA Russell 1000 Value Index-NL Characteristics

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value (\$M)	19.8	--	14.9
Number Of Holdings	821	850	817
Characteristics			
Weighted Avg. Market Cap. (\$B)	116.0	115.4	103.2
Median Market Cap (\$B)	9.3	9.1	8.8
P/E Ratio	18.7	18.7	17.4
Yield	2.5	2.5	2.6
EPS Growth - 5 Yrs.	5.5	5.4	9.2
Price to Book	2.6	2.6	2.4
Sector Distribution			
Energy	4.0	3.6	5.3
Materials	4.8	4.8	4.5
Industrials	13.0	13.1	12.3
Consumer Discretionary	7.6	7.6	6.9
Consumer Staples	8.3	8.4	8.1
Health Care	14.3	14.4	14.1
Financials	18.2	18.2	18.6
Information Technology	9.9	9.7	10.4
Communication Services	9.4	9.6	9.2
Utilities	5.9	6.0	5.9
Real Estate	4.5	4.6	4.7

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Russell 1000 Growth-NL	13.2	24.3	37.5	21.6	20.1	12.0	Jul-07
<i>Russell 1000 Growth</i>	13.2	24.3	37.5	21.7	20.1	12.0	Jul-07
<i>eV US Large Cap Growth Equity Gross Median</i>	11.2	21.9	33.3	20.2	18.4	11.5	Jul-07
<i>eV US Large Cap Growth Equity Gross Rank</i>	23	33	30	39	28	37	Jul-07

Top 10 Holdings

APPLE INC	11.3%
MICROSOFT CORP	9.5%
AMAZON.COM INC	8.1%
FACEBOOK INC	3.8%
ALPHABET INC	2.1%
ALPHABET INC	2.0%
VISA INC	2.0%
NVIDIA CORPORATION	1.9%
TESLA INC	1.9%
MASTERCARD INC	1.8%
Total	44.5%

SSgA Russell 1000 Growth-NL Characteristics

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value (\$M)	27.4	--	20.6
Number Of Holdings	448	447	418
Characteristics			
Weighted Avg. Market Cap. (\$B)	655.5	652.3	546.1
Median Market Cap (\$B)	13.8	13.8	13.5
P/E Ratio	33.4	33.4	33.5
Yield	0.8	0.8	0.9
EPS Growth - 5 Yrs.	28.0	28.0	18.5
Price to Book	9.6	9.6	10.5
Sector Distribution			
Energy	0.1	0.1	0.1
Materials	0.8	0.8	0.8
Industrials	4.6	4.6	4.6
Consumer Discretionary	16.5	16.5	15.4
Consumer Staples	4.8	4.8	4.8
Health Care	14.0	14.0	15.0
Financials	2.0	2.0	2.1
Information Technology	44.5	44.5	43.9
Communication Services	10.8	10.9	11.1
Utilities	0.0	0.0	0.0
Real Estate	1.8	1.8	2.1

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Russell 2000 Index-NL	4.9	-8.7	0.4	1.8	8.1	10.2	Aug-10
Russell 2000	4.9	-8.7	0.4	1.8	8.0	10.1	Aug-10
eV US Small Cap Core Equity Gross Median	4.8	-10.0	-2.3	1.9	8.0	11.1	Aug-10
eV US Small Cap Core Equity Gross Rank	49	45	40	51	49	74	Aug-10

Top 10 Holdings

PENN NATIONAL GAMING INC	0.6%
SUNRUN INC	0.5%
CASH - USD	0.4%
CAESARS ENTERTAINMENT INC	0.4%
MYOKARDIA INC	0.4%
NOVAVAX INC	0.4%
IRHYTHM TECHNOLOGIES INC	0.3%
LHC GROUP INC	0.3%
MIRATI THERAPEUTICS INC	0.3%
CHURCHILL DOWNS INC	0.3%
Total	4.0%

SSgA Russell 2000 Index-NL Characteristics

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value (\$M)	3.5	--	3.3
Number Of Holdings	2019	2019	2006
Characteristics			
Weighted Avg. Market Cap. (\$B)	2.4	2.5	2.1
Median Market Cap (\$B)	0.6	0.6	0.6
P/E Ratio	17.9	17.9	16.2
Yield	1.3	1.3	1.4
EPS Growth - 5 Yrs.	11.5	11.5	9.3
Price to Book	2.9	2.9	2.7
Sector Distribution			
Energy	1.9	1.9	2.3
Materials	4.0	3.9	4.0
Industrials	15.2	15.3	14.5
Consumer Discretionary	13.4	13.5	11.8
Consumer Staples	3.4	3.4	3.3
Health Care	21.3	21.5	20.6
Financials	14.8	14.8	16.4
Information Technology	13.4	13.5	13.8
Communication Services	2.3	2.3	2.5
Utilities	3.2	3.2	3.6
Real Estate	6.6	6.6	7.0

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA MSCI EAFE Index-NL	4.8	-6.7	0.9	1.0	5.7	5.5	Aug-10
MSCI EAFE	4.8	-7.1	0.5	0.6	5.3	5.2	Aug-10
eV EAFE Core Equity Gross Median	7.2	-4.9	4.6	1.7	6.5	7.1	Aug-10
eV EAFE Core Equity Gross Rank	85	66	72	57	61	85	Aug-10

Top 10 Holdings

NESTLE SA, CHAM UND VEVEY	2.5%
ROCHE HOLDING AG	1.7%
NOVARTIS AG	1.4%
ASML HOLDING NV	1.2%
SAP SE	1.1%
ASTRAZENECA PLC	1.0%
TOYOTA MOTOR CORP	1.0%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.9%
AIA GROUP LTD	0.9%
NOVO NORDISK 'B'	0.9%
Total	12.7%

SSgA MSCI EAFE Index-NL Characteristics

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value (\$M)	10.5	--	7.6
Number Of Holdings	909	902	907
Characteristics			
Weighted Avg. Market Cap. (\$B)	64.5	64.8	60.5
Median Market Cap (\$B)	10.2	10.2	9.4
P/E Ratio	19.3	19.3	17.1
Yield	2.7	2.7	2.9
EPS Growth - 5 Yrs.	3.8	3.6	6.1
Price to Book	3.0	2.9	2.7
Sector Distribution			
Energy	2.8	2.8	3.4
Materials	7.6	7.6	7.3
Industrials	15.2	15.2	14.5
Consumer Discretionary	11.8	11.9	11.3
Consumer Staples	11.9	11.9	12.0
Health Care	14.2	14.4	14.4
Financials	15.1	15.1	16.1
Information Technology	8.6	8.6	8.4
Communication Services	5.5	5.5	5.4
Utilities	4.0	4.0	4.0
Real Estate	3.1	3.1	3.2

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA MSCI EAFE Small Cap Index-NL	10.2	-4.1	6.9	1.6	7.6	8.3	Aug-10
MSCI EAFE Small Cap	10.3	-4.2	6.8	1.4	7.4	8.0	Aug-10
eV EAFE Small Cap Core Gross Median	10.0	-3.7	7.5	0.8	7.4	9.9	Aug-10
eV EAFE Small Cap Core Gross Rank	45	53	53	49	48	74	Aug-10

Top 10 Holdings

HELLOFRESH SE	0.3%
RIGHTMOVE PLC	0.3%
EURONEXT NV	0.3%
KESKO OYJ	0.3%
ASM INTERNATIONAL NV	0.3%
IMCD NV	0.3%
AMS AG	0.3%
TECAN GROUP AG, MAENNEDORF	0.3%
BECHTLE AG, GAILDORF	0.3%
B&M EUROPEAN VALUE RETAIL SA	0.2%
Total	2.8%

SSgA MSCI EAFE Small Cap Index-NL Characteristics

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value (\$M)	5.7	--	5.2
Number Of Holdings	2325	2313	2331
Characteristics			
Weighted Avg. Market Cap. (\$B)	2.7	2.7	2.4
Median Market Cap (\$B)	1.1	1.1	1.0
P/E Ratio	17.7	17.8	15.2
Yield	2.3	2.3	2.5
EPS Growth - 5 Yrs.	5.4	5.3	8.8
Price to Book	2.3	2.3	2.2
Sector Distribution			
Energy	1.5	1.5	1.7
Materials	8.1	8.1	8.1
Industrials	22.0	22.0	21.7
Consumer Discretionary	12.8	13.0	12.5
Consumer Staples	6.9	6.8	6.8
Health Care	7.7	7.7	8.1
Financials	9.9	9.9	10.7
Information Technology	11.0	11.0	10.6
Communication Services	4.8	4.8	4.5
Utilities	2.6	2.7	2.8
Real Estate	12.2	12.2	12.2

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
GQG Partners Emerging Markets	17.4	16.2	23.8	--	--	17.8	Mar-19
MSCI Emerging Markets	9.6	-1.2	10.5	2.4	9.0	4.3	Mar-19
eV Emg Mkts Equity Gross Median	9.7	-1.4	10.1	2.6	9.2	4.7	Mar-19
eV Emg Mkts Equity Gross Rank	3	6	11	--	--	8	Mar-19

Top 10 Holdings

ALIBABA GROUP HOLDING LTD	6.3%
TENCENT HOLDINGS LTD	6.2%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.7%
SAMSUNG ELECTRONICS CO LTD	5.0%
MERCADOLIBRE INC	4.4%
RELIANCE INDUSTRIES LTD	4.2%
YIBIN WULIANGYE CO LTD	4.0%
NVIDIA CORPORATION	3.8%
JD.COM INC	3.7%
HOUSING DEVELOPMENT FINANCE CORP LTD	3.5%
Total	46.9%

GQG Partners Emerging Markets Characteristics

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value (\$M)	17.2	--	7.9
Number Of Holdings	52	1386	56
Characteristics			
Weighted Avg. Market Cap. (\$B)	228.7	178.5	170.7
Median Market Cap (\$B)	58.8	5.6	41.4
P/E Ratio	21.4	12.6	28.7
Yield	1.2	2.3	1.3
EPS Growth - 5 Yrs.	17.4	8.1	15.9
Price to Book	6.5	3.1	4.9
Sector Distribution			
Energy	5.2	5.3	4.4
Materials	4.7	7.1	4.1
Industrials	0.0	4.3	0.7
Consumer Discretionary	21.4	20.3	20.1
Consumer Staples	8.5	6.0	9.4
Health Care	2.2	4.3	2.6
Financials	7.5	17.4	8.4
Information Technology	27.4	18.6	24.5
Communication Services	15.7	12.5	16.4
Utilities	0.1	2.0	3.7
Real Estate	0.7	2.4	1.5

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

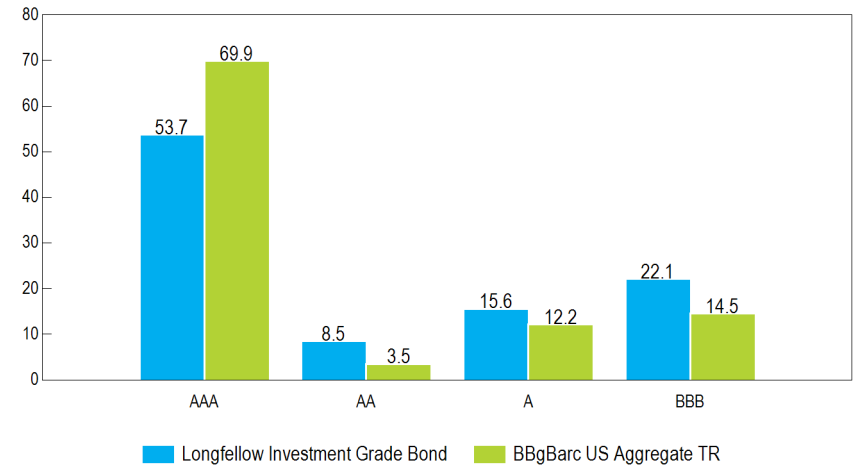
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Longfellow Investment Grade Bond	1.4	7.5	7.7	5.6	--	5.2	Sep-17
BBgBarc US Aggregate TR	0.6	6.8	7.0	5.2	4.2	4.9	Sep-17
eV US Core Fixed Inc Gross Median	1.1	7.5	7.7	5.7	4.7	5.4	Sep-17
eV US Core Fixed Inc Gross Rank	27	49	51	61	--	66	Sep-17

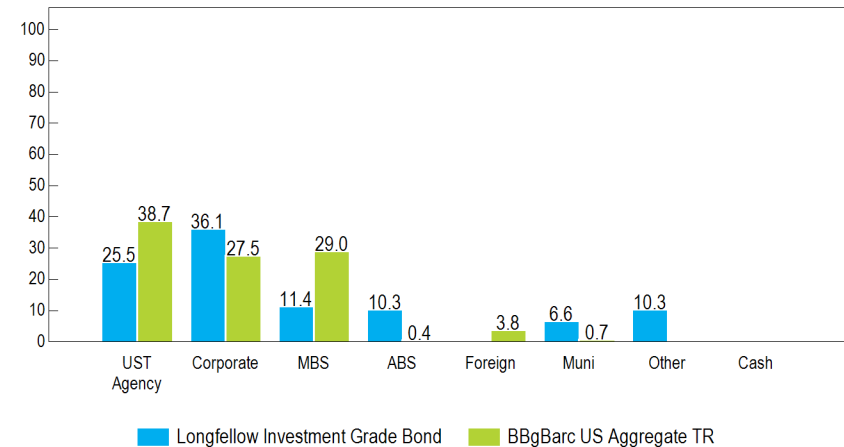
Longfellow Investment Grade Bond Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Fixed Income Characteristics			
Yield to Maturity	1.7	1.2	1.9
Average Duration	6.3	6.5	5.8
Average Quality	AA	AA	AA
Weighted Average Maturity	8.3	13.6	7.8

Credit Quality Allocation



Sector Allocation



Lord Abbett High Yield Core | As of September 30, 2020

Account Information

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

Portfolio Performance Summary

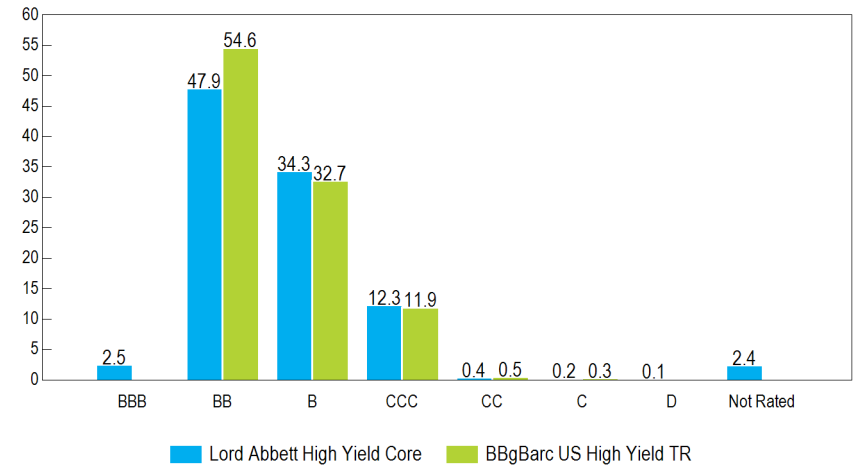
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Lord Abbett High Yield Core	6.2	1.3	4.4	--	--	4.2	Jul-19
BBgBarc US High Yield TR	4.6	0.6	3.3	4.2	6.8	3.7	Jul-19
eV US High Yield Fixed Inc Gross Median	4.7	0.8	3.3	4.3	6.4	3.8	Jul-19
eV US High Yield Fixed Inc Gross Rank	4	36	22	--	--	38	Jul-19

Lord Abbett High Yield Core Characteristics

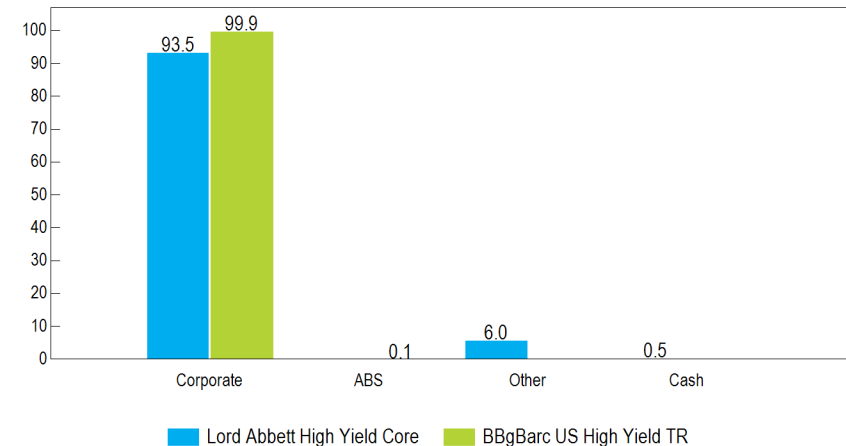
vs. BBgBarc US High Yield TR

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Fixed Income Characteristics			
Yield to Maturity	5.8	6.0	6.9
Average Duration	5.5	4.9	5.1
Average Quality	B	B	B
Weighted Average Maturity	7.0	6.3	6.8

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

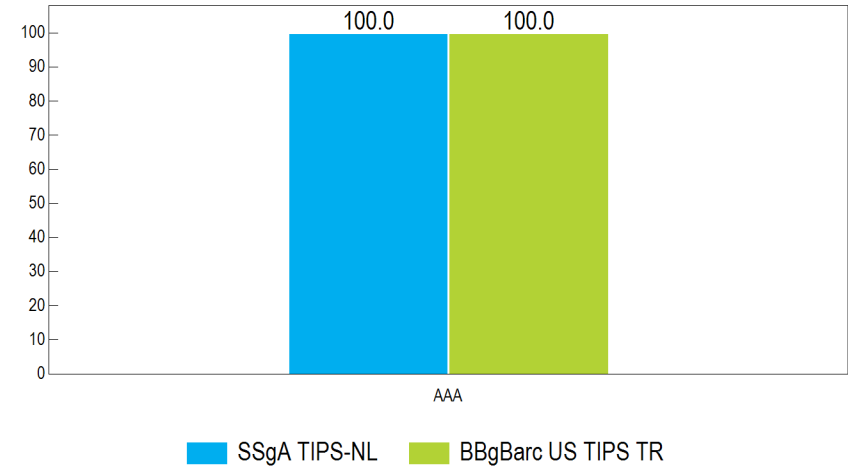
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA TIPS-NL	3.0	9.2	10.1	5.8	4.6	4.6	Jul-07
BBgBarc US TIPS TR	3.0	9.2	10.1	5.8	4.6	4.6	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Median	3.1	9.1	10.0	5.8	4.7	4.7	Jul-07
eV US TIPS / Inflation Fixed Inc Gross Rank	61	49	49	55	64	67	Jul-07

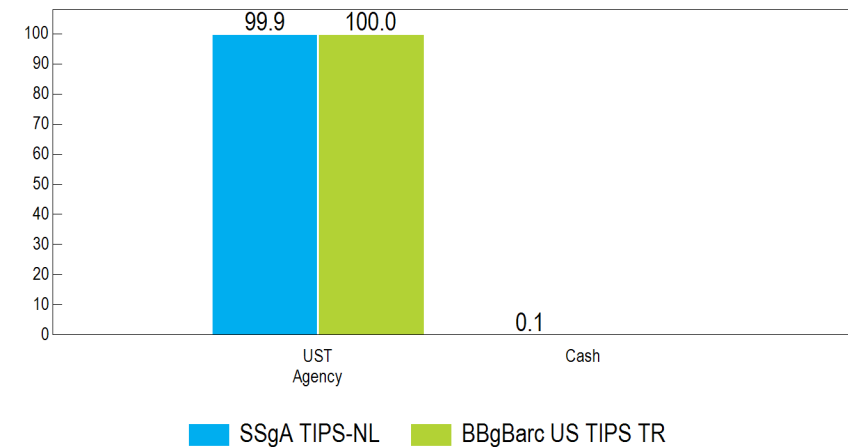
SSgA TIPS-NL Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Fixed Income Characteristics			
Yield to Maturity	0.7	0.5	0.7
Average Duration	5.2	7.9	4.4
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	8.4	8.4	8.2

Credit Quality Allocation



Sector Allocation



Account Information

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

Portfolio Performance Summary

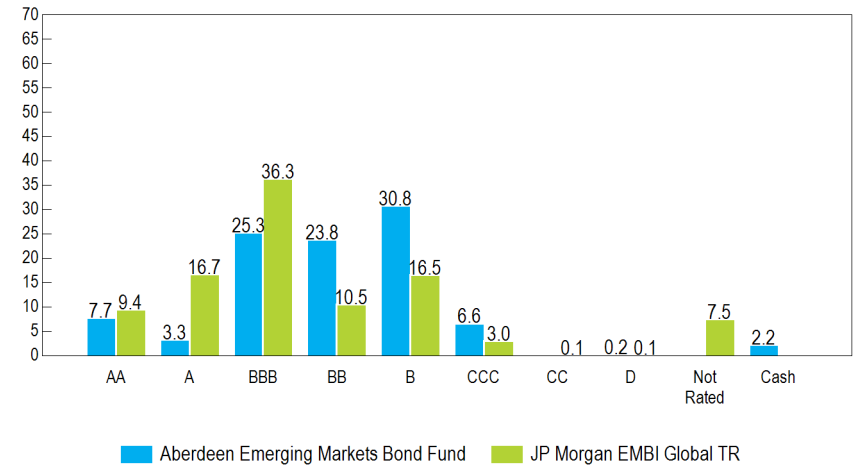
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Aberdeen Emerging Markets Bond Fund	2.5	-2.6	-0.1	1.9	--	4.5	Dec-16
JP Morgan EMBI Global Diversified	2.3	-0.5	1.3	3.5	6.1	5.4	Dec-16
JP Morgan GBI EM Global Diversified TR USD	0.6	-6.3	-1.4	0.2	4.8	4.2	Dec-16

Aberdeen Emerging Markets Bond Fund Fixed Income Characteristics

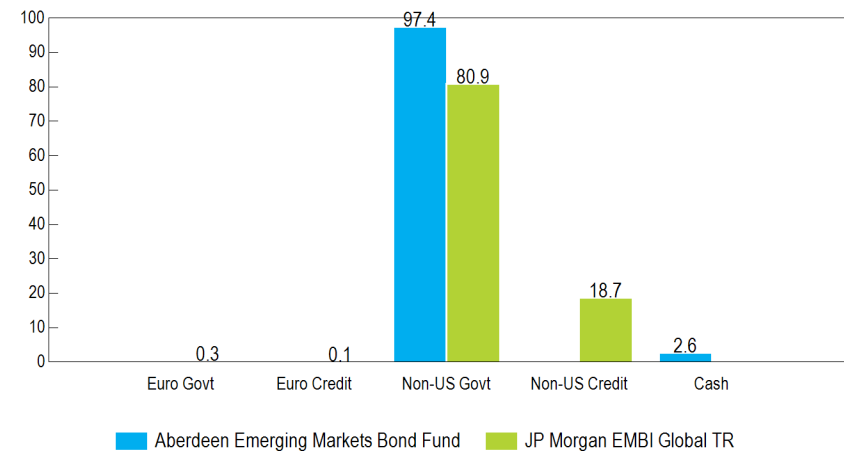
vs. JP Morgan EMBI Global TR

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Fixed Income Characteristics			
Yield to Maturity	5.9	4.2	6.9
Average Duration	7.1	8.2	6.9
Average Quality	BB	BBB	BB
Weighted Average Maturity	11.4	12.8	11.4

Credit Quality Allocation



Global Sector Allocation



Intercontinental U.S. REIF | As of September 30, 2020

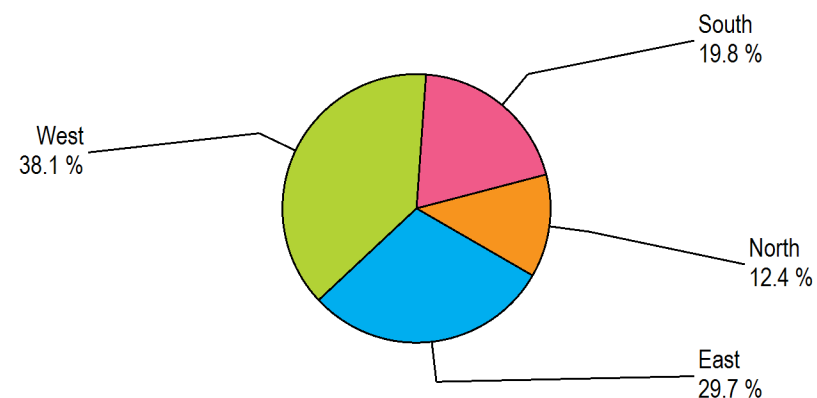
Account Information

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

Portfolio Performance Summary

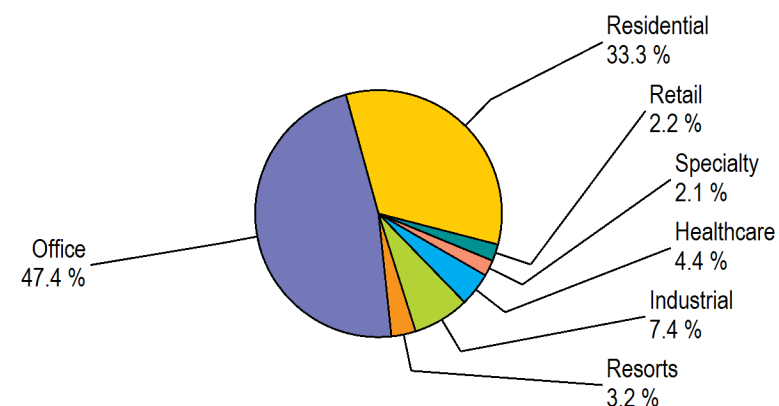
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Intercontinental U.S. REIF	0.9	1.2	4.5	7.8	9.5	10.1	Oct-14
NCREIF ODCE (net)	0.3	-0.7	0.5	4.3	5.7	7.0	Oct-14

Geographic Diversification



North represents Midwest.

Property Type Allocation



Note: As of June 30, 2020, the number of investments is 132.

AEW Core Property Trust | As of September 30, 2020

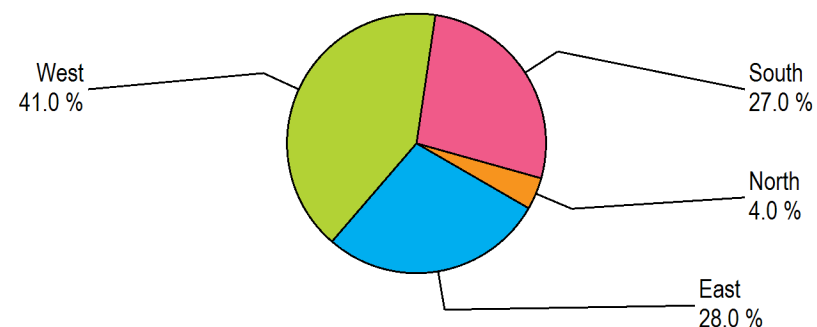
Account Information

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

Portfolio Performance Summary

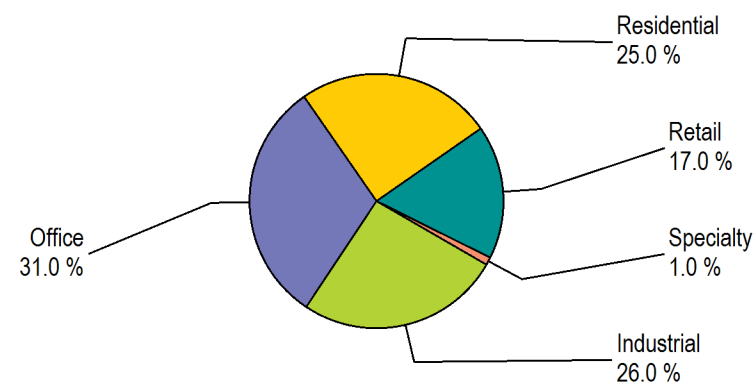
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
AEW Core Property Trust	-0.3	-1.4	-0.3	4.1	5.9	7.1	Oct-14
NCREIF ODCE (net)	0.3	-0.7	0.5	4.3	5.7	7.0	Oct-14

Geographic Diversification



North represents Midwest.

Property Type Allocation



Note: As of June 30, 2020, the number of investments is 84.

Account Information

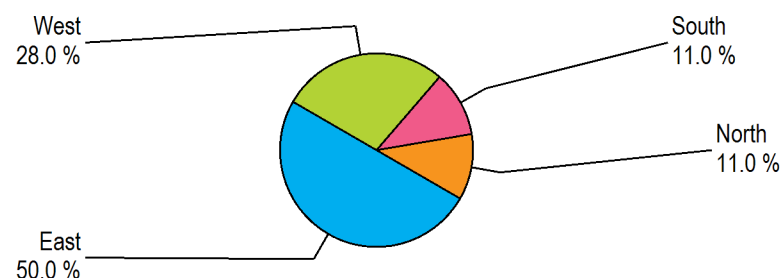
Account Name	TA Associates Realty Fund X
Account Structure	Other
Investment Style	Active
Inception Date	4/01/13
Account Type	Real Estate
Benchmark	NCREIF ODCE (net)
Universe	

Non-Marketable Securities Overview

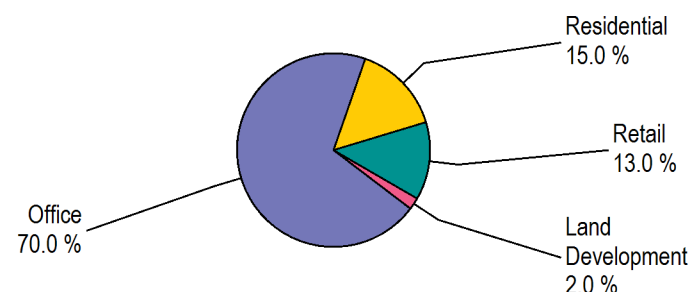
As of September 30, 2020

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	TA Associates Realty Fund X	2013	\$3,000,000	\$3,005,227	\$4,482,883	\$330,052	\$4,812,935	-\$5,227
	Total Account		\$3,000,000	\$3,005,227	\$4,482,883	\$330,052	\$4,812,935	-\$5,227

Geographic Diversification



Property Type Allocation



Investment Strategy:

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

Note: As of June 30, 2020, the number of investments is 12 and Net IRR is 12.78%.

Account Information

Account Name	Ascent Venture Partners - Fund III
Account Structure	Other
Investment Style	Active
Inception Date	6/01/01
Account Type	Private Equity
Benchmark	Cambridge Associates US All PE (1 Qtr Lag)
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ascent Venture Partners - Fund III	1999	\$1,500,000	\$1,395,000	\$1,721,907	\$12,232	\$1,734,139	\$105,000
	Total Account		\$1,500,000	\$1,395,000	\$1,721,907	\$12,232	\$1,734,139	\$105,000

Investment Strategy:

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

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

Account Information

Account Name	Ascent Venture Partners - Fund IV
Account Structure	Other
Investment Style	Active
Inception Date	3/19/04
Account Type	Private Equity
Benchmark	Cambridge Associates US All PE (1 Qtr Lag)
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ascent Venture Partners - Fund IV	2004	\$1,000,000	\$1,000,000	\$155,588	\$15,594	\$171,182	\$0
	Total Account		\$1,000,000	\$1,000,000	\$155,588	\$15,594	\$171,182	\$0

Investment Strategy:

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

Account Information

Account Name	Ascent Venture Partners - Fund V
Account Structure	Other
Investment Style	Active
Inception Date	9/22/08
Account Type	Private Equity
Benchmark	Cambridge Associates US All PE (1 Qtr Lag)
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ascent Venture Partners - Fund V	2011	\$1,000,000	\$940,000	\$649,106	\$795,829	\$1,444,934	\$60,000
	Total Account		\$1,000,000	\$940,000	\$649,106	\$795,829	\$1,444,934	\$60,000

Investment Strategy:

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

Note: As of June 30, 2020, the Net IRR is 6.66%.

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	\$1,185,000	\$0	\$1,340,711	\$1,340,711	\$315,000
	Total Account		\$1,500,000	\$1,185,000	\$0	\$1,340,711	\$1,340,711	\$315,000

Investment Strategy:

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

Note: As of June 30, 2020, the Net IRR is 1.38%.

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	\$2,928,405	\$3,469,185	\$265,774	\$3,734,959	\$71,595
	Total Account		\$3,000,000	\$2,928,405	\$3,469,185	\$265,774	\$3,734,959	\$71,595

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 4.51%.

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	\$3,513,714	\$579,813	\$4,093,527	\$176,322
	Total Account		\$2,500,000	\$2,323,678	\$3,513,714	\$579,813	\$4,093,527	\$176,322

Investment Strategy:

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

Note: As of June 30, 2020, the Net IRR is 10.4%.

Account Information

Account Name	HarbourVest Partners IX
Account Structure	Other
Investment Style	Active
Inception Date	10/22/13
Account Type	Private Equity
Benchmark	Cambridge Associates US All PE (1 Qtr Lag)
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	HarbourVest Partners IX	2010	\$5,000,000	\$3,655,139	\$3,001,033	\$3,737,699	\$6,738,732	\$1,344,861
	Total Account		\$5,000,000	\$3,655,139	\$3,001,033	\$3,737,699	\$6,738,732	\$1,344,861

Investment Strategy:

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

Note: As of June 30, 2020, the Net IRR is 17.2%.

Account Information

Account Name	HarbourVest X Buyout Fund
Account Structure	Other
Investment Style	Active
Inception Date	4/06/16
Account Type	Private Equity
Benchmark	Cambridge Associates US All PE (1 Qtr Lag)
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	HarbourVest X Buyout Fund	2016	\$6,500,000	\$2,752,866	\$260,971	\$3,610,607	\$3,871,578	\$3,747,134
	Total Account		\$6,500,000	\$2,752,866	\$260,971	\$3,610,607	\$3,871,578	\$3,747,134

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 June 30, 2020, the Net IRR is 20.8%.

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	\$1,117,834	\$15,932	\$1,140,804	\$1,156,736	\$3,882,166
	Total Account		\$5,000,000	\$1,117,834	\$15,932	\$1,140,804	\$1,156,736	\$3,882,166

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.

Account Information

Account Name	Constitution Capital Partners Ironsides III
Account Structure	Other
Investment Style	Active
Inception Date	1/29/14
Account Type	Private Equity
Benchmark	Cambridge Associates US All PE (1 Qtr Lag)
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Constitution Capital Partners Ironsides III	2014	\$5,000,000	\$3,554,585	\$119,753	\$5,854,518	\$5,974,271	\$1,445,415
	Total Account		\$5,000,000	\$3,554,585	\$119,753	\$5,854,518	\$5,974,271	\$1,445,415

Investment Strategy:

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

Note: As of June 30, 2020, the Gross IRR is 21.4%.

Account Information

Account Name	Constitution Capital Partners Ironsides IV
Account Structure	Other
Investment Style	Active
Inception Date	6/01/16
Account Type	Private Equity
Benchmark	Cambridge Associates US All PE (1 Qtr Lag)
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Constitution Capital Partners Ironsides IV	2016	\$3,250,000	\$1,746,719	\$0	\$2,770,529	\$2,770,529	\$1,503,281
	Total Account		\$3,250,000	\$1,746,719	\$0	\$2,770,529	\$2,770,529	\$1,503,281

Investment Strategy:

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

Note: As of June 30, 2020, the Gross IRR is 24.5%.

Account Information

Account Name	Constitution Capital Partners Ironsides V
Account Structure	Other
Investment Style	Passive
Inception Date	3/09/20
Account Type	Private Equity
Benchmark	Cambridge Associates US All PE (1 Qtr Lag)
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Constitution Capital Partners Ironsides V	2020	\$2,500,000	\$372,978	\$2,289	\$354,356	\$356,644	\$2,127,022
	Total Account		\$2,500,000	\$372,978	\$2,289	\$354,356	\$356,644	\$2,127,022

Investment Strategy:

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

Account Information

Account Name	Constitution Capital Direct IV
Account Structure	Other
Investment Style	Active
Inception Date	6/30/16
Account Type	Private Equity
Benchmark	Cambridge Associates US All PE (1 Qtr Lag)
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Constitution Capital Direct IV	2016	\$3,250,000	\$3,146,050	\$855,812	\$3,502,622	\$4,358,434	\$103,950
	Total Account		\$3,250,000	\$3,146,050	\$855,812	\$3,502,622	\$4,358,434	\$103,950

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 June 30, 2020, the Gross IRR is 15.4%.

Account Information

Account Name	Constitution Capital Direct V
Account Structure	Other
Investment Style	Active
Inception Date	3/27/19
Account Type	Private Equity
Benchmark	Cambridge Associates US All PE (1 Qtr Lag)
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Constitution Capital Direct V	2019	\$2,500,000	\$2,785,319	\$768,783	\$2,637,298	\$3,406,080	-\$285,319
	Total Account		\$2,500,000	\$2,785,319	\$768,783	\$2,637,298	\$3,406,080	-\$285,319

Investment Strategy:

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

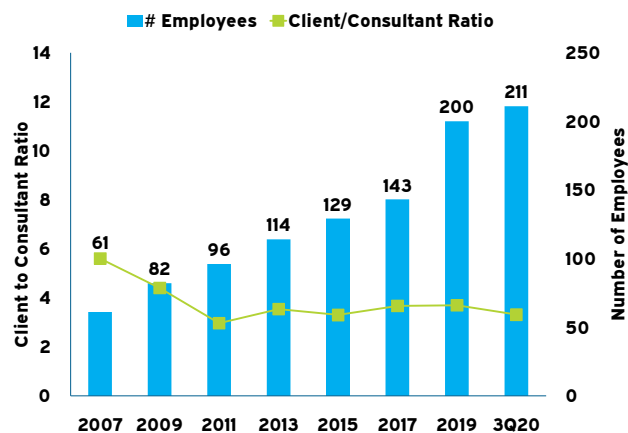
Note: As of June 30, 2020, the Gross IRR is 30.8%.

Appendices

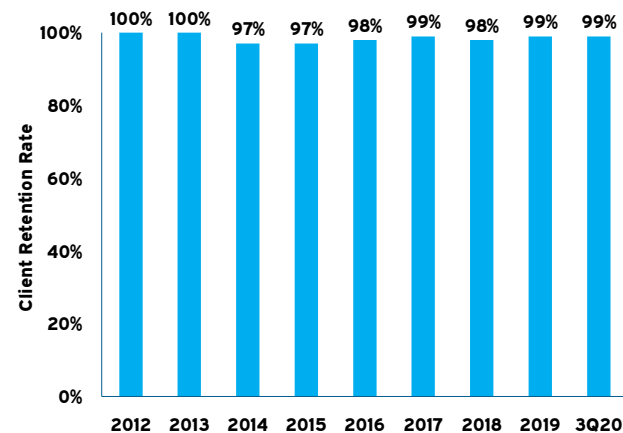
Meketa Investment Group Corporate Update

- Staff of 211, including 141 investment professionals and 41 CFA Charterholders
- 215 clients, with over 300 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, New York, Portland (OR), San Diego, and London
- We advise on over \$1.4 trillion in client assets
 - Over \$125 billion in assets committed to alternative investments
 - Private Equity ■ Infrastructure ■ Natural Resources
 - Real Estate ■ Hedge Funds ■ Commodities

Client to Consultant Ratio¹



Client Retention Rate²



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

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

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

Asset Classes Followed Intensively by Meketa Investment Group

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

Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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