

Massachusetts Housing Finance Agency Retirement System

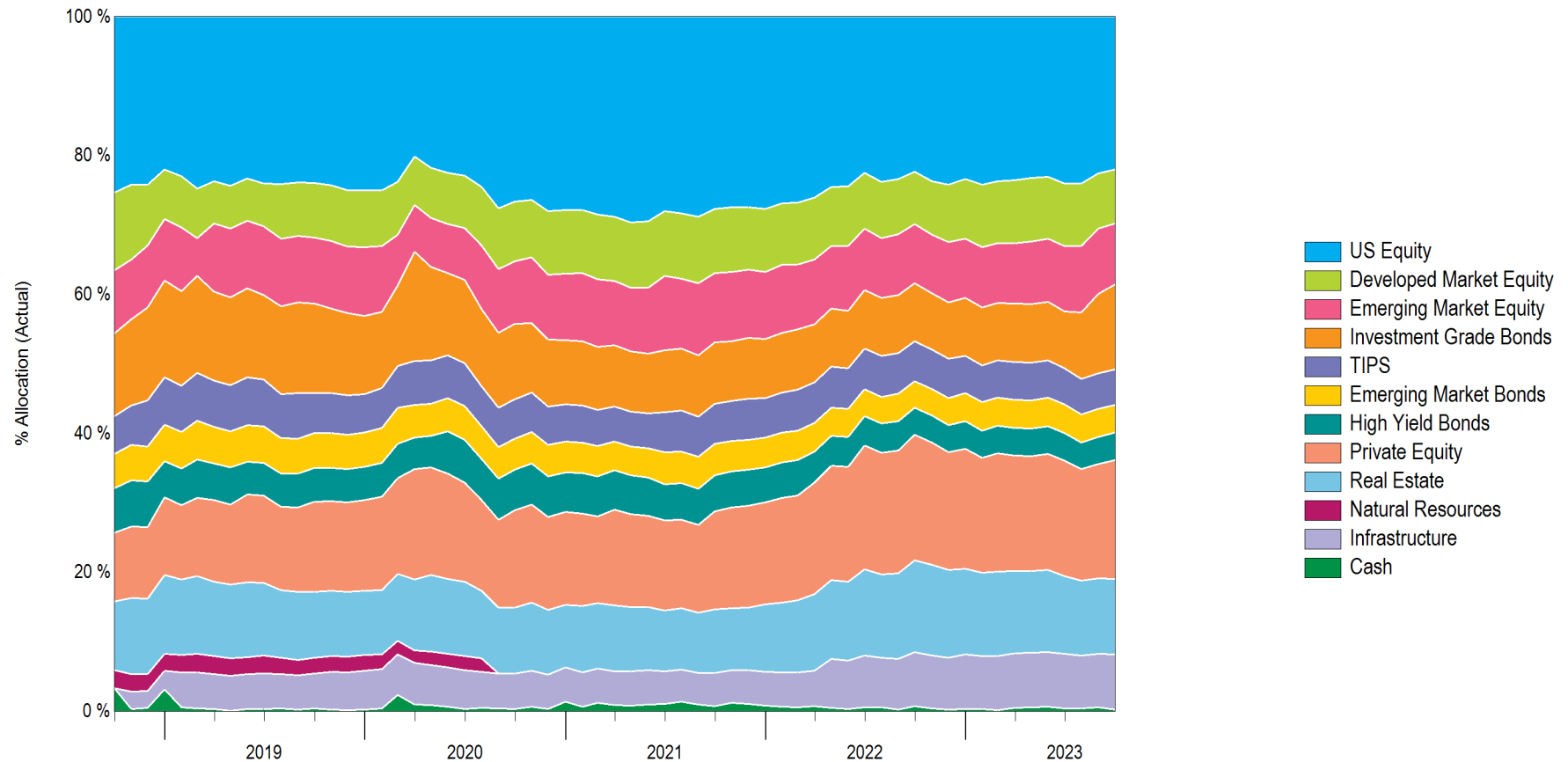
Quarterly Review
September 30, 2023

Fund Evaluation Report

Third Quarter 2023 Performance Review

	Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$50,462,184	22%	20%	15% - 25%	Yes
Developed Market Equity	\$17,941,770	8%	6%	2% - 10%	Yes
Emerging Market Equity	\$20,034,078	9%	5%	0% - 15%	Yes
Investment Grade Bonds	\$28,003,277	12%	16%	11% - 21%	Yes
TIPS	\$11,721,632	5%	10%	5% - 15%	Yes
Emerging Market Bonds	\$9,231,914	4%	4%	1% - 7%	Yes
High Yield Bonds	\$9,033,858	4%	6%	3% - 9%	Yes
Private Equity	\$39,185,655	17%	17%	12% - 22%	Yes
Real Estate	\$24,999,550	11%	8%	5% - 11%	Yes
Infrastructure	\$18,131,560	8%	8%	5% - 12%	Yes
Cash	\$563,197	0%	0%	0% - 5%	Yes
Total	\$229,308,675	100%	100%		

Asset Allocation History
5 Years Ending September 30, 2023



Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System	229,308,675	100.0	-1.4	4.7	8.5	6.9	7.0	6.6	5.9	Jul-01
60% MSCI ACWI / 40% Barclays Global Aggregate			-3.5	5.1	13.2	1.3	3.4	4.5	5.3	Jul-01
InvMetrics Public DB \$50mm-\$250mm Net Median			-2.9	4.7	11.0	4.7	5.3	6.4	5.8	Jul-01
InvMetrics Public DB \$50mm-\$250mm Net Rank			6	51	85	5	4	38	40	Jul-01
Domestic Equity Assets	50,462,184	22.0	-3.4	11.0	19.5	9.2	9.0	11.2	7.8	Jul-01
Russell 3000			-3.3	12.4	20.5	9.4	9.1	11.3	7.9	Jul-01
eV US Large Cap Equity Net Median			-3.0	7.8	18.5	9.4	8.4	10.5	8.0	Jul-01
eV US Large Cap Equity Net Rank			65	40	46	53	39	37	61	Jul-01
Total International Developed Market Equity	17,941,770	7.8	-4.1	5.5	23.3	4.4	2.6	4.1	5.5	Jul-01
MSCI EAFE			-4.1	7.1	25.6	5.8	3.2	3.8	4.9	Jul-01
eV EAFE Core Equity Net Median			-4.1	6.1	22.3	4.1	2.8	4.2	5.7	Jul-01
eV EAFE Core Equity Net Rank			49	55	45	48	59	56	62	Jul-01
International Emerging Market Equity Assets	20,034,078	8.7	2.1	17.0	20.8	1.7	3.5	2.3	1.6	Jul-07
MSCI Emerging Markets			-2.9	1.8	11.7	-1.7	0.6	2.1	1.8	Jul-07
eV Emg Mkts Equity Net Median			-3.3	3.8	14.4	-0.2	1.9	2.8	2.3	Jul-07
eV Emg Mkts Equity Net Rank			9	7	20	38	29	65	76	Jul-07
Investment Grade Bond Assets	28,003,277	12.2	-2.9	-0.3	1.4	-4.2	0.8	1.6	3.6	Jul-01
Bloomberg US Aggregate TR			-3.2	-1.2	0.6	-5.2	0.1	1.1	3.4	Jul-01
eV US Core Fixed Inc Net Median			-3.1	-0.9	0.9	-5.0	0.4	1.4	3.7	Jul-01
eV US Core Fixed Inc Net Rank			25	16	24	14	16	23	55	Jul-01
High Yield Bond Assets	9,033,858	3.9	-0.1	4.5	8.3	1.1	2.9	4.0	5.4	Feb-05
CSFB High Yield Index			0.5	6.3	10.3	2.1	2.8	4.1	5.8	Feb-05
eV US High Yield Fixed Inc Net Median			0.5	5.3	9.5	1.8	2.9	3.9	5.6	Feb-05
eV US High Yield Fixed Inc Net Rank			87	76	77	73	56	38	67	Feb-05

Retirement System Summary | As of September 30, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TIPS Assets	11,721,632	5.1	-2.6	-0.6	1.2	-2.0	2.1	1.7	3.3	Jul-07
Bloomberg US TIPS TR			-2.6	-0.8	1.2	-2.0	2.1	1.7	3.4	Jul-07
eV US TIPS / Inflation Fixed Inc Net Median			-2.3	-0.7	1.6	-1.8	2.2	1.7	3.3	Jul-07
eV US TIPS / Inflation Fixed Inc Net Rank			71	49	64	61	61	53	56	Jul-07
Emerging Market Debt Assets	9,231,914	4.0	-2.2	3.2	12.9	-3.1	0.1	-1.2	-2.1	Mar-13
50% JPM EMBI GD / 50% JPM GBI-EM			-2.7	3.0	11.6	-3.6	-0.1	0.9	0.2	Mar-13
Real Estate Assets	24,999,550	10.9	-1.8	-7.2	-11.7	6.4	5.7	8.1	5.9	Apr-05
NCREIF ODCE (net)			-2.1	-8.1	-12.9	6.2	4.7	7.2	6.2	Apr-05
Private Equity Assets	39,185,655	17.1	1.2	2.3	2.1	23.4	19.8	14.4	9.0	Oct-03
Preqin Private Equity 1Q Lagged			0.0	1.5	-0.4	18.6	15.0	14.8	13.3	Oct-03
Infrastructure Assets	18,131,560	7.9	0.4	5.6	9.8	11.8	10.3	--	10.3	Oct-18
CPI + 3%			1.6	6.0	6.8	8.9	7.2	5.8	7.2	Oct-18
Cash	563,197	0.2								

Trailing Gross Performance											
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System (Net)	229,308,675	100.0	--	-1.4	4.7	8.5	6.9	7.0	6.6	5.9	Jul-01
60% MSCI ACWI / 40% Barclays Global Aggregate				-3.5	5.1	13.2	1.3	3.4	4.5	5.3	Jul-01
InvMetrics Public DB \$50mm-\$250mm Net Median				-2.9	4.7	11.0	4.7	5.3	6.4	5.8	Jul-01
InvMetrics Public DB \$50mm-\$250mm Net Rank				6	51	85	5	4	38	40	Jul-01
Domestic Equity Assets (Net)	50,462,184	22.0	22.0	-3.4	11.0	19.5	9.2	9.0	11.2	7.8	Jul-01
Russell 3000				-3.3	12.4	20.5	9.4	9.1	11.3	7.9	Jul-01
eV US Large Cap Equity Net Median				-3.0	7.8	18.5	9.4	8.4	10.5	8.0	Jul-01
eV US Large Cap Equity Net Rank				65	40	46	53	39	37	61	Jul-01
SSgA Russell 1000 Value Index-NL (Net)	23,282,431	10.2	46.1	-3.2	1.8	14.4	11.0	6.2	8.4	7.1	Jan-05
Russell 1000 Value				-3.2	1.8	14.4	11.0	6.2	8.4	7.1	Jan-05
eV US Large Cap Value Equity Net Median				-2.4	2.3	15.4	11.8	6.8	8.8	7.6	Jan-05
eV US Large Cap Value Equity Net Rank				72	54	58	60	68	65	76	Jan-05
SSgA Russell 1000 Growth-NL (Net)	22,857,408	10.0	45.3	-3.1	24.9	27.6	7.9	12.3	14.4	11.1	Jul-07
Russell 1000 Growth				-3.1	25.0	27.7	8.0	12.4	14.5	11.2	Jul-07
eV US Large Cap Growth Equity Net Median				-3.5	20.8	24.9	5.4	10.0	12.5	9.9	Jul-07
eV US Large Cap Growth Equity Net Rank				41	26	28	26	12	8	10	Jul-07
SSgA Russell 2000 Index-NL (Net)	4,322,346	1.9	8.6	-5.1	2.6	9.0	7.2	2.4	6.6	9.4	Aug-10
Russell 2000				-5.1	2.5	8.9	7.2	2.4	6.6	9.4	Aug-10
eV US Small Cap Core Equity Net Median				-4.5	4.0	12.9	10.8	4.5	8.0	10.8	Aug-10
eV US Small Cap Core Equity Net Rank				66	64	77	83	86	77	79	Aug-10

Retirement System Summary | As of September 30, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Developed Market Equity (Net)	17,941,770	7.8	7.8	-4.1	5.5	23.3	4.4	2.6	4.1	5.5	Jul-01
MSCI EAFE				-4.1	7.1	25.6	5.8	3.2	3.8	4.9	Jul-01
eV EAFE Core Equity Net Median				-4.1	6.1	22.3	4.1	2.8	4.2	5.7	Jul-01
eV EAFE Core Equity Net Rank				49	55	45	48	59	56	62	Jul-01
SSgA MSCI EAFE Index-NL (Net)	13,934,694	6.1	77.7	-4.1	7.4	26.0	6.0	3.5	4.1	5.5	Aug-10
MSCI EAFE				-4.1	7.1	25.6	5.8	3.2	3.8	5.3	Aug-10
eV EAFE Core Equity Net Median				-4.1	6.1	22.3	4.1	2.8	4.2	6.0	Aug-10
eV EAFE Core Equity Net Rank				49	32	24	27	29	56	74	Aug-10
SSgA MSCI EAFE Small Cap Index-NL (Net)	4,007,076	1.7	22.3	-3.4	2.1	18.1	1.2	0.8	4.3	6.5	Aug-10
MSCI EAFE Small Cap				-3.5	1.8	17.9	1.1	0.8	4.3	6.4	Aug-10
eV EAFE Small Cap Core Net Median				-4.0	3.3	19.3	2.2	1.5	5.0	7.4	Aug-10
eV EAFE Small Cap Core Net Rank				37	60	61	59	66	71	78	Aug-10
International Emerging Market Equity Assets (Net)	20,034,078	8.7	8.7	2.1	17.0	20.8	1.7	3.5	2.3	1.6	Jul-07
MSCI Emerging Markets				-2.9	1.8	11.7	-1.7	0.6	2.1	1.8	Jul-07
eV Emg Mkts Equity Net Median				-3.3	3.8	14.4	-0.2	1.9	2.8	2.3	Jul-07
eV Emg Mkts Equity Net Rank				9	7	20	38	29	65	76	Jul-07
GQG Partners Emerging Markets (Net)	20,034,078	8.7	100.0	2.1	17.0	20.8	1.7	--	--	6.6	Mar-19
MSCI Emerging Markets				-2.9	1.8	11.7	-1.7	0.6	2.1	0.2	Mar-19
eV Emg Mkts Equity Net Median				-3.3	3.8	14.4	-0.2	1.9	2.8	1.6	Mar-19
eV Emg Mkts Equity Net Rank				9	7	20	38	--	--	11	Mar-19

Retirement System Summary | As of September 30, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Investment Grade Bond Assets (Net)	28,003,277	12.2	12.2	-2.9	-0.3	1.4	-4.2	0.8	1.6	3.6	Jul-01
Bloomberg US Aggregate TR				-3.2	-1.2	0.6	-5.2	0.1	1.1	3.4	Jul-01
eV US Core Fixed Inc Net Median				-3.1	-0.9	0.9	-5.0	0.4	1.4	3.7	Jul-01
eV US Core Fixed Inc Net Rank				25	16	24	14	16	23	55	Jul-01
Longfellow Investment Grade Bond (Net)	28,003,277	12.2	100.0	-2.9	-0.3	1.4	-4.2	0.8	--	0.5	Sep-17
Bloomberg US Aggregate TR				-3.2	-1.2	0.6	-5.2	0.1	1.1	-0.2	Sep-17
eV US Core Fixed Inc Net Median				-3.1	-0.9	0.9	-5.0	0.4	1.4	0.1	Sep-17
eV US Core Fixed Inc Net Rank				25	16	24	14	16	--	15	Sep-17
High Yield Bond Assets (Net)	9,033,858	3.9	3.9	-0.1	4.5	8.3	1.1	2.9	4.0	5.4	Feb-05
CSFB High Yield Index				0.5	6.3	10.3	2.1	2.8	4.1	5.8	Feb-05
eV US High Yield Fixed Inc Net Median				0.5	5.3	9.5	1.8	2.9	3.9	5.6	Feb-05
eV US High Yield Fixed Inc Net Rank				87	76	77	73	56	38	67	Feb-05
Lord Abbett High Yield Core (Net)	9,033,858	3.9	100.0	-0.1	4.5	8.3	1.2	--	--	2.0	Jul-19
Bloomberg US High Yield TR				0.5	5.9	10.3	1.8	3.0	4.2	2.3	Jul-19
eV US High Yield Fixed Inc Net Median				0.5	5.3	9.5	1.8	2.9	3.9	2.3	Jul-19
eV US High Yield Fixed Inc Net Rank				87	76	77	73	--	--	69	Jul-19
TIPS Assets (Net)	11,721,632	5.1	5.1	-2.6	-0.6	1.2	-2.0	2.1	1.7	3.3	Jul-07
Bloomberg US TIPS TR				-2.6	-0.8	1.2	-2.0	2.1	1.7	3.4	Jul-07
eV US TIPS / Inflation Fixed Inc Net Median				-2.3	-0.7	1.6	-1.8	2.2	1.7	3.3	Jul-07
eV US TIPS / Inflation Fixed Inc Net Rank				71	49	64	61	61	53	56	Jul-07
SSgA TIPS-NL (Net)	11,721,632	5.1	100.0	-2.6	-0.6	1.2	-2.0	2.1	1.7	3.3	Jul-07
Bloomberg US TIPS TR				-2.6	-0.8	1.2	-2.0	2.1	1.7	3.4	Jul-07
eV US TIPS / Inflation Fixed Inc Net Median				-2.3	-0.7	1.6	-1.8	2.2	1.7	3.3	Jul-07
eV US TIPS / Inflation Fixed Inc Net Rank				71	49	64	65	64	62	58	Jul-07

Retirement System Summary | As of September 30, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Market Debt Assets (Net)	9,231,914	4.0	4.0	-2.2	3.2	12.9	-3.1	0.1	-1.2	-2.1	Mar-13
50% JPM EMBI GD / 50% JPM GBI-EM				-2.7	3.0	11.6	-3.6	-0.1	0.9	0.2	Mar-13
Metlife Emerging Markets Debt (Net)	3,938,256	1.7	42.7	-2.1	4.1	12.9	-1.9	0.9	--	1.4	Nov-16
MetLife Custom Benchmark				-2.0	2.9	9.9	-2.8	0.7	1.8	0.9	Nov-16
Aberdeen Emerging Markets Bond Fund (Net)	5,293,658	2.3	57.3	-2.2	2.5	12.9	-3.9	-0.4	--	0.5	Dec-16
JP Morgan EMBI Global Diversified				-2.2	1.8	10.0	-4.6	-0.4	2.5	0.9	Dec-16
JP Morgan GBI EM Global Diversified TR USD				-3.3	4.3	13.1	-2.7	0.0	-0.8	1.1	Dec-16
Real Estate Assets (Net)	24,999,550	10.9	10.9	-1.8	-7.2	-11.7	6.4	5.7	8.1	5.9	Apr-05
NCREIF ODCE (net)				-2.1	-8.1	-12.9	6.2	4.7	7.2	6.2	Apr-05
Intercontinental U.S. REIF (Net)	10,398,374	4.5	41.6	-1.0	-10.8	-16.4	4.9	5.0	--	7.4	Oct-14
NCREIF ODCE (net)				-2.1	-8.1	-12.9	6.2	4.7	7.2	6.7	Oct-14
AEW Core Property Trust (Net)	10,817,195	4.7	43.3	-3.7	-7.5	-12.2	6.9	5.2	--	6.8	Oct-14
NCREIF ODCE (net)				-2.1	-8.1	-12.9	6.2	4.7	7.2	6.7	Oct-14
AEW Partners IX, L.P. (Net)	3,783,981	1.7	15.1	1.5	5.9	7.8	--	--	--	-6.9	Mar-21
NCREIF ODCE (net)				-2.1	-8.1	-12.9	6.2	4.7	7.2	6.8	Mar-21

AEW Partners IX are based on June 30, 2023 fair market values, adjusted for subsequent cash flows.

TA Associates Realty Fund X had it's final distribution on July 26, 2023 and has been fully liquidated.

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, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity Assets (Net)	39,185,655	17.1	17.1	1.2	2.3	2.1	23.4	19.8	14.4	9.0	Oct-03
<i>Preqin Private Equity 1Q Lagged</i>				<i>0.0</i>	<i>1.5</i>	<i>-0.4</i>	<i>18.6</i>	<i>15.0</i>	<i>14.8</i>	<i>13.3</i>	<i>Oct-03</i>
Ascent Venture Partners - Fund V (Net)	637,219	0.3	1.6								
Ascent Venture Partners - Fund VI (Net)	1,587,148	0.7	4.1								
Constitution Capital Partners Ironsides III (Net)	5,839,766	2.5	14.9								
Constitution Capital Partners Ironsides IV (Net)	3,315,551	1.4	8.5								
Constitution Capital Partners Ironsides V (Net)	2,735,456	1.2	7.0								
Constitution Capital Direct IV (Net)	1,682,507	0.7	4.3								
Constitution Capital Direct V (Net)	4,144,031	1.8	10.6								
Constitution Capital Co-Investment Fund VI, L.P. (Net)	4,232,167	1.8	10.8								
Goldman Sachs PEP 2005 (Net)	130,132	0.1	0.3								
HarbourVest Partners VIII (Net)	163,651	0.1	0.4								
HarbourVest Partners IX (Net)	3,067,957	1.3	7.8								
HarbourVest X Buyout Fund (Net)	5,667,310	2.5	14.5								
HarbourVest Partners XI (Net)	4,986,795	2.2	12.7								
HarbourVest Fund XII (Net)	995,965	0.4	2.5								

Preqin Private Equity is not available as of June 30, 2023.

Private Equity Assets are based on June 30, 2023 fair market value, adjusted for subsequent cash flows.

Retirement System Summary | As of September 30, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Infrastructure Assets (Net)	18,131,560	7.9	7.9	0.4	5.6	9.8	11.8	10.3	--	10.3	Oct-18
<i>CPI + 3%</i>				<i>1.6</i>	<i>6.0</i>	<i>6.8</i>	<i>8.9</i>	<i>7.2</i>	<i>5.8</i>	<i>7.2</i>	<i>Oct-18</i>
IFM Global Infrastructure (U.S.), L.P. (Net)	18,131,560	7.9	100.0	0.4	5.6	9.8	11.8	10.3	--	10.3	Oct-18
<i>CPI + 3%</i>				<i>1.6</i>	<i>6.0</i>	<i>6.8</i>	<i>8.9</i>	<i>7.2</i>	<i>5.8</i>	<i>7.2</i>	<i>Oct-18</i>
Cash (Net)	563,197	0.2	0.2								
Cash STIF (Net)	563,197	0.2	100.0								

	Calendar Year Performance									
	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Total Retirement System (Net)	-8.6	16.2	14.1	17.4	-3.2	14.3	9.6	-2.7	4.3	10.9
60% MSCI ACWI / 40% Barclays Global Aggregate	-17.3	8.8	14.0	18.6	-6.0	17.1	5.7	-2.5	2.8	12.1
Domestic Equity Assets (Net)	-18.2	25.2	21.5	30.8	-5.6	20.9	13.0	0.4	12.4	33.5
Russell 3000	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
SSgA Russell 1000 Value Index-NL (Net)	-7.6	25.1	2.8	26.5	-8.3	13.7	17.2	-3.8	13.3	32.4
Russell 1000 Value	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5
SSgA Russell 1000 Growth-NL (Net)	-29.2	27.5	38.4	36.3	-1.8	30.1	7.1	5.5	13.0	33.3
Russell 1000 Growth	-29.1	27.6	38.5	36.4	-1.5	30.2	7.1	5.7	13.0	33.5
SSgA Russell 2000 Index-NL (Net)	-20.3	14.9	19.9	25.5	-11.0	14.6	21.4	-4.5	4.9	38.7
Russell 2000	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8
Total International Developed Market Equity (Net)	-16.4	10.9	9.2	23.1	-14.8	27.3	1.6	2.0	-4.7	24.4
MSCI EAFE	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
SSgA MSCI EAFE Index-NL (Net)	-14.2	11.4	8.2	22.4	-13.6	25.4	1.3	-0.6	-4.7	23.0
MSCI EAFE	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
SSgA MSCI EAFE Small Cap Index-NL (Net)	-21.1	9.9	12.2	24.7	-17.8	33.0	2.2	9.4	-4.9	29.2
MSCI EAFE Small Cap	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2	9.6	-4.9	29.3
International Emerging Market Equity Assets (Net)	-21.2	-1.5	24.6	15.8	-17.9	31.8	11.7	-17.9	-4.4	-3.8
MSCI Emerging Markets	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
GQG Partners Emerging Markets (Net)	-21.2	-1.5	33.9	--	--	--	--	--	--	--
MSCI Emerging Markets	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6

Retirement System Summary | As of September 30, 2023

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Investment Grade Bond Assets (Net)	-13.1	-0.2	9.2	8.9	-0.1	3.5	2.7	0.8	6.1	-3.1
<i>Bloomberg US Aggregate TR</i>	<i>-13.0</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>
Longfellow Investment Grade Bond (Net)	-13.1	-0.2	9.2	8.9	-0.1	--	--	--	--	--
<i>Bloomberg US Aggregate TR</i>	<i>-13.0</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>
High Yield Bond Assets (Net)	-13.0	5.8	8.6	15.5	-3.7	6.8	11.5	-0.2	4.1	6.0
<i>CSFB High Yield Index</i>	<i>-10.6</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>
Lord Abbett High Yield Core (Net)	-12.9	5.8	8.6	--	--	--	--	--	--	--
<i>Bloomberg US High Yield TR</i>	<i>-11.2</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>
TIPS Assets (Net)	-12.0	5.9	10.9	8.4	-1.3	3.0	4.6	-1.4	3.6	-8.6
<i>Bloomberg US TIPS TR</i>	<i>-11.8</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>
SSgA TIPS-NL (Net)	-12.0	5.9	10.9	8.4	-1.3	2.9	4.4	-1.4	3.6	-8.6
<i>Bloomberg US TIPS TR</i>	<i>-11.8</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>
Emerging Market Debt Assets (Net)	-15.3	-4.0	5.5	14.9	-7.1	13.1	10.0	-15.2	-8.5	--
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>	<i>-14.8</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>
Metlife Emerging Markets Debt (Net)	-13.3	-3.7	6.1	14.5	-6.6	13.4	--	--	--	--
<i>MetLife Custom Benchmark</i>	<i>-13.5</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>
Aberdeen Emerging Markets Bond Fund (Net)	-16.6	-4.0	5.0	15.3	-7.5	12.7	--	--	--	--
<i>JP Morgan EMBI Global Diversified</i>	<i>-17.8</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>JP Morgan GBI EM Global Diversified TR USD</i>	<i>-11.7</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>

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, 2023

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Real Estate Assets (Net)	7.8	19.4	0.5	8.1	8.3	8.4	9.0	13.8	12.8	10.1
<i>NCREIF ODCE (net)</i>	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9
Intercontinental U.S. REIF (Net)	7.4	20.0	1.0	8.2	9.3	7.5	10.9	12.7	--	--
<i>NCREIF ODCE (net)</i>	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9
AEW Core Property Trust (Net)	7.8	20.8	0.3	5.1	6.6	6.6	7.6	12.8	--	--
<i>NCREIF ODCE (net)</i>	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9
AEW Partners IX, L.P. (Net)	5.6	--	--	--	--	--	--	--	--	--
<i>NCREIF ODCE (net)</i>	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9
Private Equity Assets (Net)	11.1	46.1	25.3	15.7	13.7	11.8	6.3	0.8	13.5	9.5
<i>Preqin Private Equity 1Q Lagged</i>	2.9	44.7	17.0	10.2	15.7	18.0	10.2	10.9	16.4	15.1
Ascent Venture Partners - Fund V (Net)										
Ascent Venture Partners - Fund VI (Net)										
Constitution Capital Partners Ironsides III (Net)										
Constitution Capital Partners Ironsides IV (Net)										
Constitution Capital Partners Ironsides V (Net)										
Constitution Capital Direct IV (Net)										
Constitution Capital Direct V (Net)										
Constitution Capital Co-Investment Fund VI, L.P. (Net)										
Goldman Sachs PEP 2005 (Net)										

Retirement System Summary | As of September 30, 2023

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
HarbourVest Partners VIII (Net)										
HarbourVest Partners IX (Net)										
HarbourVest X Buyout Fund (Net)										
HarbourVest Partners XI (Net)										
HarbourVest Fund XII (Net)										
Infrastructure Assets (Net)	8.2	17.4	3.1	14.6	--	--	--	--	--	--
<i>CPI + 3%</i>	<i>9.6</i>	<i>10.2</i>	<i>4.4</i>	<i>5.3</i>	<i>5.0</i>	<i>5.2</i>	<i>5.1</i>	<i>3.7</i>	<i>3.8</i>	<i>4.5</i>
IFM Global Infrastructure (U.S.), L.P. (Net)	8.2	17.4	3.1	14.6	--	--	--	--	--	--
<i>CPI + 3%</i>	<i>9.6</i>	<i>10.2</i>	<i>4.4</i>	<i>5.3</i>	<i>5.0</i>	<i>5.2</i>	<i>5.1</i>	<i>3.7</i>	<i>3.8</i>	<i>4.5</i>
Cash (Net)										
Cash STIF (Net)										

Statistics Summary						
5 Years Ending September 30, 2023						
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Retirement System	7.0%	9.0%	0.7	0.7	0.6	5.0%
60% MSCI ACWI / 40% Barclays Global Aggregate	3.4%	12.7%	--	1.0	0.1	0.0%
Total Equity	6.6%	17.9%	-0.7	0.9	0.3	3.7%
Russell 3000	9.1%	19.6%	--	1.0	0.4	0.0%
Domestic Equity Assets	9.0%	19.5%	-0.2	1.0	0.4	0.5%
Russell 3000	9.1%	19.6%	--	1.0	0.4	0.0%
SSgA Russell 1000 Value Index-NL	6.2%	19.3%	-1.2	1.0	0.2	0.1%
Russell 1000 Value	6.2%	19.3%	--	1.0	0.2	0.0%
SSgA Russell 1000 Growth-NL	12.3%	21.3%	-2.0	1.0	0.5	0.0%
Russell 1000 Growth	12.4%	21.3%	--	1.0	0.5	0.0%
SSgA Russell 2000 Index-NL	2.4%	24.4%	0.3	1.0	0.0	0.1%
Russell 2000	2.4%	24.4%	--	1.0	0.0	0.0%
International Equity Assets	3.0%	16.8%	0.0	0.9	0.1	4.1%
MSCI ACWI ex USA IMI Gross	3.1%	17.9%	--	1.0	0.1	0.0%
Total International Developed Market Equity	2.6%	18.6%	-0.4	1.0	0.1	1.7%
MSCI EAFE	3.2%	18.0%	--	1.0	0.1	0.0%
SSgA MSCI EAFE Index-NL	3.5%	18.0%	1.9	1.0	0.1	0.1%
MSCI EAFE	3.2%	18.0%	--	1.0	0.1	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
SSgA MSCI EAFE Small Cap Index-NL	0.8%	19.9%	0.1	1.0	0.0	0.2%
MSCI EAFE Small Cap	0.8%	20.1%	--	1.0	0.0	0.0%
International Emerging Market Equity Assets	3.5%	17.2%	0.4	0.8	0.1	8.0%
MSCI Emerging Markets	0.6%	19.2%	--	1.0	-0.1	0.0%
GQG Partners Emerging Markets	--	--	--	--	--	--
MSCI Emerging Markets	0.6%	19.2%	--	1.0	-0.1	0.0%
Fixed Income Assets	1.5%	6.7%	0.4	1.1	0.0	3.1%
Bloomberg US Universal TR	0.3%	5.6%	--	1.0	-0.2	0.0%
Investment Grade Bond Assets	0.8%	5.5%	0.8	1.0	-0.1	0.9%
Bloomberg US Aggregate TR	0.1%	5.6%	--	1.0	-0.3	0.0%
Longfellow Investment Grade Bond	0.8%	5.5%	0.8	1.0	-0.1	0.9%
Bloomberg US Aggregate TR	0.1%	5.6%	--	1.0	-0.3	0.0%
High Yield Bond Assets	2.9%	10.6%	0.0	1.1	0.1	1.8%
CSFB High Yield Index	2.8%	9.5%	--	1.0	0.1	0.0%
Lord Abbett High Yield Core	--	--	--	--	--	--
Bloomberg US High Yield TR	3.0%	9.3%	--	1.0	0.1	0.0%
TIPS Assets	2.1%	6.1%	-0.4	1.0	0.1	0.1%
Bloomberg US TIPS TR	2.1%	6.1%	--	1.0	0.1	0.0%
SSgA TIPS-NL	2.1%	6.1%	-0.4	1.0	0.1	0.1%
Bloomberg US TIPS TR	2.1%	6.1%	--	1.0	0.1	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Emerging Market Debt Assets	0.1%	12.3%	0.1	1.1	-0.1	2.9%
50% JPM EMBI GD / 50% JPM GBI-EM	-0.1%	11.0%	--	1.0	-0.2	0.0%
Metlife Emerging Markets Debt	0.9%	12.4%	0.0	1.3	-0.1	3.5%
MetLife Custom Benchmark	0.7%	9.6%	--	1.0	-0.1	0.0%
Aberdeen Emerging Markets Bond Fund	-0.4%	12.4%	0.0	1.1	-0.2	2.4%
JP Morgan EMBI Global Diversified	-0.4%	11.2%	--	1.0	-0.2	0.0%
Real Estate Assets	5.7%	6.6%	0.6	0.9	0.6	1.6%
NCREIF ODCE (net)	4.7%	7.0%	--	1.0	0.4	0.0%
Intercontinental U.S. REIF	5.0%	7.6%	0.1	1.0	0.4	2.6%
NCREIF ODCE (net)	4.7%	7.0%	--	1.0	0.4	0.0%
AEW Core Property Trust	5.2%	7.2%	0.2	1.0	0.5	2.3%
NCREIF ODCE (net)	4.7%	7.0%	--	1.0	0.4	0.0%
AEW Partners IX, L.P.	--	--	--	--	--	--
NCREIF ODCE (net)	4.7%	7.0%	--	1.0	0.4	0.0%
Private Equity Assets	19.8%	12.6%	1.4	1.0	1.4	3.3%
Preqin Private Equity 1Q Lagged	15.0%	12.0%	--	1.0	1.1	0.0%
Ascent Venture Partners - Fund V	-1.8%	12.0%	-1.4	0.5	-0.3	11.7%
Preqin Private Equity 1Q Lagged	15.0%	12.0%	--	1.0	1.1	0.0%
Ascent Venture Partners - Fund VI	-0.4%	7.2%	-1.3	0.2	-0.3	11.5%
Preqin Private Equity 1Q Lagged	15.0%	12.0%	--	1.0	1.1	0.0%

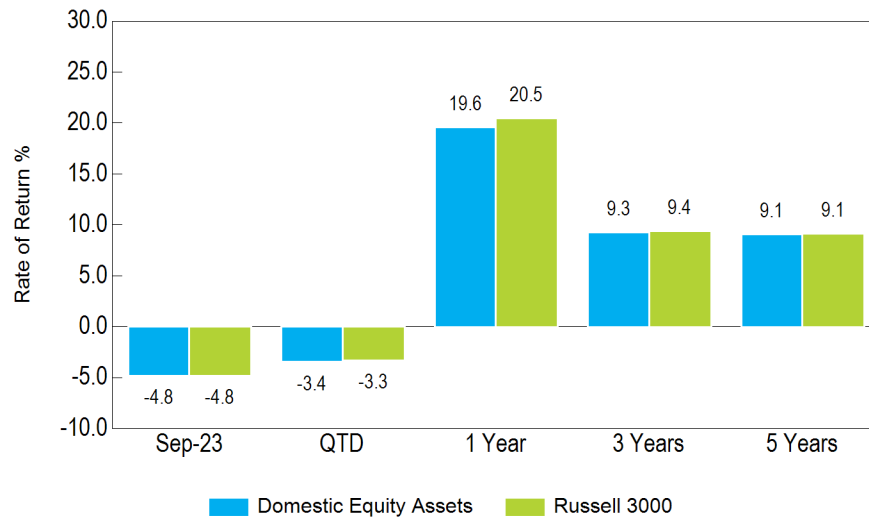
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Constitution Capital Partners Ironsides III	31.4%	17.1%	1.4	1.0	1.7	11.7%
Preqin Private Equity 1Q Lagged	15.0%	12.0%	--	1.0	1.1	0.0%
Constitution Capital Partners Ironsides IV	28.6%	16.6%	1.3	1.1	1.6	10.8%
Preqin Private Equity 1Q Lagged	15.0%	12.0%	--	1.0	1.1	0.0%
Constitution Capital Partners Ironsides V	--	--	--	--	--	--
Preqin Private Equity 1Q Lagged	15.0%	12.0%	--	1.0	1.1	0.0%
Constitution Capital Direct IV	13.6%	19.8%	-0.1	1.0	0.6	15.5%
Preqin Private Equity 1Q Lagged	15.0%	12.0%	--	1.0	1.1	0.0%
Constitution Capital Direct V	--	--	--	--	--	--
Preqin Private Equity 1Q Lagged	15.0%	12.0%	--	1.0	1.1	0.0%
Constitution Capital Co-Investment Fund VI, L.P.	--	--	--	--	--	--
Preqin Private Equity 1Q Lagged	15.0%	12.0%	--	1.0	1.1	0.0%
Goldman Sachs PEP 2005	1.9%	18.7%	-0.9	0.9	0.0	15.2%
Preqin Private Equity 1Q Lagged	15.0%	12.0%	--	1.0	1.1	0.0%
HarbourVest Partners VIII	8.0%	16.1%	-0.7	1.0	0.4	10.1%
Preqin Private Equity 1Q Lagged	15.0%	12.0%	--	1.0	1.1	0.0%
HarbourVest Partners IX	17.5%	14.3%	0.5	1.1	1.1	4.6%
Preqin Private Equity 1Q Lagged	15.0%	12.0%	--	1.0	1.1	0.0%
HarbourVest X Buyout Fund	19.5%	14.6%	0.7	1.1	1.2	6.5%
Preqin Private Equity 1Q Lagged	15.0%	12.0%	--	1.0	1.1	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
HarbourVest Partners XI	--	--	--	--	--	--
Preqin Private Equity 1Q Lagged	15.0%	12.0%	--	1.0	1.1	0.0%
HarbourVest Fund XII	--	--	--	--	--	--
Preqin Private Equity 1Q Lagged	15.0%	12.0%	--	1.0	1.1	0.0%
Infrastructure Assets	10.3%	5.7%	0.5	0.1	1.5	5.8%
CPI + 3%	7.2%	1.4%	--	1.0	4.0	0.0%
IFM Global Infrastructure (U.S.), L.P.	10.3%	5.7%	0.5	0.1	1.5	5.8%
CPI + 3%	7.2%	1.4%	--	1.0	4.0	0.0%

Asset Allocation on September 30, 2023

	Actual	Actual
SSgA Russell 1000 Growth-NL	\$22,857,408	45.3%
SSgA Russell 1000 Value Index-NL	\$23,282,431	46.1%
SSgA Russell 2000 Index-NL	\$4,322,346	8.6%
Total	\$50,462,184	100.0%

Return Summary Ending September 30, 2023



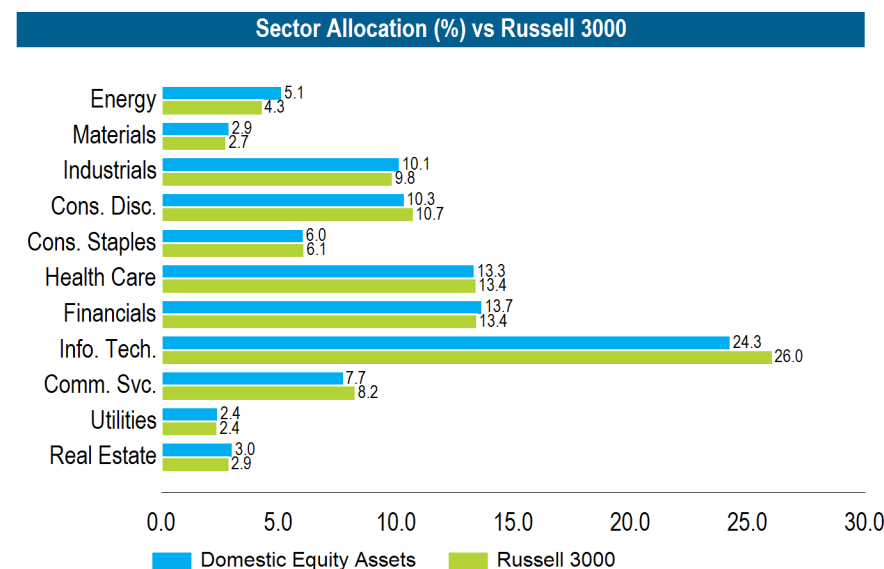
Domestic Equity Assets Style Map 3 Years Ending September 30, 2023



Domestic Equity Assets | As of September 30, 2023

Domestic Equity Assets Characteristics			
	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Market Value			
Market Value (\$M)	50.5	--	55.2
Number Of Holdings	2989	2994	2984
Characteristics			
Weighted Avg. Market Cap. (\$B)	509.8	549.4	561.0
Median Market Cap (\$B)	2.8	2.3	3.0
P/E Ratio	20.2	21.0	21.8
Yield	1.7	1.6	1.6
EPS Growth - 5 Yrs.	16.2	16.5	15.7
Price to Book	3.7	3.9	4.0

Top 10 Holdings	
APPLE INC	5.5%
MICROSOFT CORP	5.1%
AMAZON.COM INC	2.5%
NVIDIA CORPORATION	2.2%
ALPHABET INC	1.7%
BERKSHIRE HATHAWAY INC	1.6%
TESLA INC	1.5%
ALPHABET INC	1.4%
META PLATFORMS INC	1.4%
EXXON MOBIL CORP	1.2%
Total	24.1%

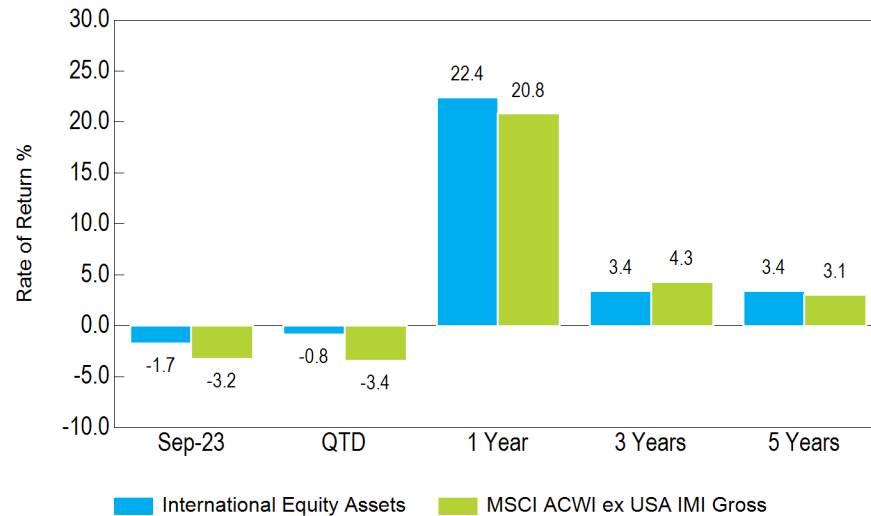


	Portfolio Q3-23	Index Q3-23
Sector Performance		
Energy	13.11	12.77
Materials	-4.47	-4.75
Industrials	-4.91	-4.84
Consumer Discretionary	-4.52	-4.52
Consumer Staples	-5.50	-5.49
Health Care	-2.99	-3.82
Financials	0.15	-0.44
Information Technology	-5.27	-5.48
Communication Services	2.23	2.25
Utilities	-10.22	-9.38
Real Estate	-7.98	-8.23

Asset Allocation on September 30, 2023

	Actual	Actual
GQG Partners Emerging Markets	\$20,034,078	52.8%
SSgA MSCI EAFE Index-NL	\$13,934,694	36.7%
SSgA MSCI EAFE Small Cap Index-NL	\$4,007,076	10.6%
Total	\$37,975,848	100.0%

Return Summary Ending September 30, 2023

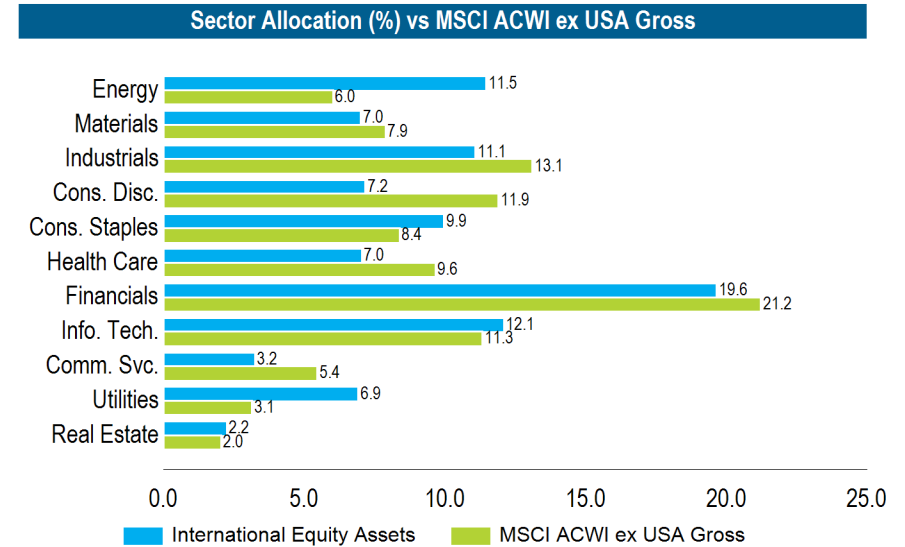


International Equity Assets Style Map 3 Years Ending September 30, 2023



Total International Equity Characteristics			
	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Market Value			
Market Value (\$M)	38.0	--	42.3
Number Of Holdings	3236	2320	3245
Characteristics			
Weighted Avg. Market Cap. (\$B)	126.2	85.0	114.3
Median Market Cap (\$B)	1.8	9.1	1.8
P/E Ratio	13.5	13.5	12.6
Yield	3.8	3.4	4.9
EPS Growth - 5 Yrs.	14.0	9.7	13.9
Price to Book	2.6	2.4	2.5

Top 10 Holdings	
ITC LTD	4.4%
PETROLEO BRASILEIRO S.A. - PETROBRAS	3.1%
NVIDIA CORPORATION	2.7%
TOTALENERGIES SE	2.7%
ASML HOLDING NV	2.0%
CASH - USD	1.9%
PETROCHINA CO LTD	1.5%
ADANI ENTERPRISES LTD	1.5%
ICICI BANK	1.5%
ITAU UNIBANCO HOLDING PN	1.5%
Total	22.7%



	Portfolio Q3-23	Index Q3-23
Sector Performance		
Energy	10.97	8.30
Materials	4.14	-3.20
Industrials	-4.71	-5.76
Consumer Discretionary	-6.05	-5.64
Consumer Staples	-5.78	-6.39
Health Care	-2.37	-2.82
Financials	-0.70	-0.68
Information Technology	-9.77	-8.56
Communication Services	-3.14	-4.88
Utilities	-4.67	-7.76
Real Estate	-0.65	-1.06

Total International Equity Region Allocation			
vs MSCI ACWI ex USA Gross			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	7.6%	-7.6%
United States	4.0%	0.0%	4.0%
Europe Ex U.K.	26.0%	32.0%	-6.0%
United Kingdom	5.8%	9.8%	-4.0%
Pacific Basin Ex Japan	5.5%	7.3%	-1.8%
Japan	11.7%	14.7%	-3.0%
Emerging Markets	45.9%	28.0%	17.9%
Other	1.1%	0.7%	0.5%
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	3.5%	4.7%	-1.2%
AUSTRIA	0.2%	0.1%	0.1%
BAHRAIN	0.0%	0.0%	0.0%
BANGLADESH	0.0%	0.0%	0.0%
BELGIUM	0.4%	0.6%	-0.2%
BRAZIL	9.1%	1.5%	7.5%
CANADA	0.0%	7.6%	-7.6%
CHILE	0.0%	0.1%	-0.1%
CHINA	6.9%	8.5%	-1.6%
COLOMBIA	0.2%	0.0%	0.2%
CROATIA	0.0%	0.0%	0.0%
CZECH REPUBLIC	0.0%	0.0%	0.0%
DENMARK	1.4%	2.1%	-0.7%
EGYPT	0.0%	0.0%	0.0%
ESTONIA	0.0%	0.0%	0.0%
FINLAND	0.5%	0.6%	0.0%
FRANCE	6.7%	7.7%	-1.0%
GERMANY	3.3%	5.3%	-2.0%
GREECE	0.0%	0.1%	-0.1%

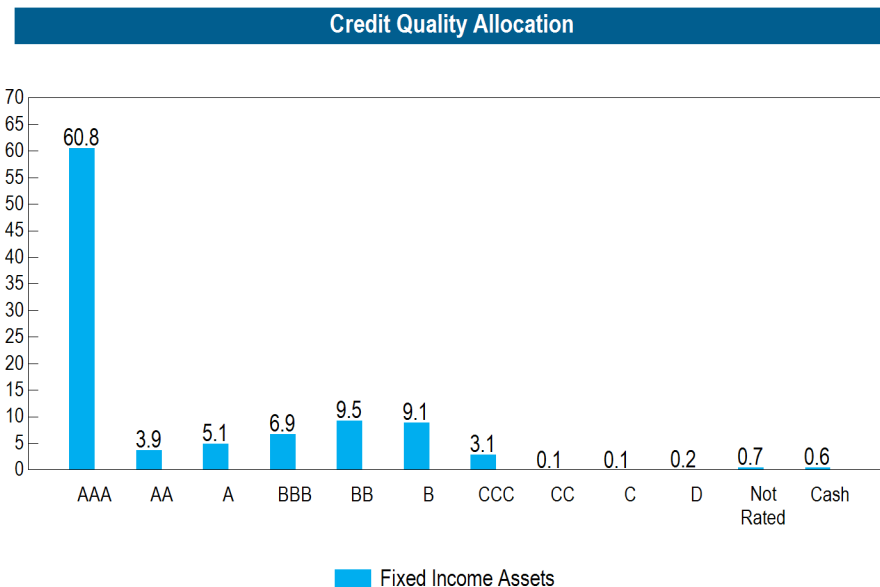
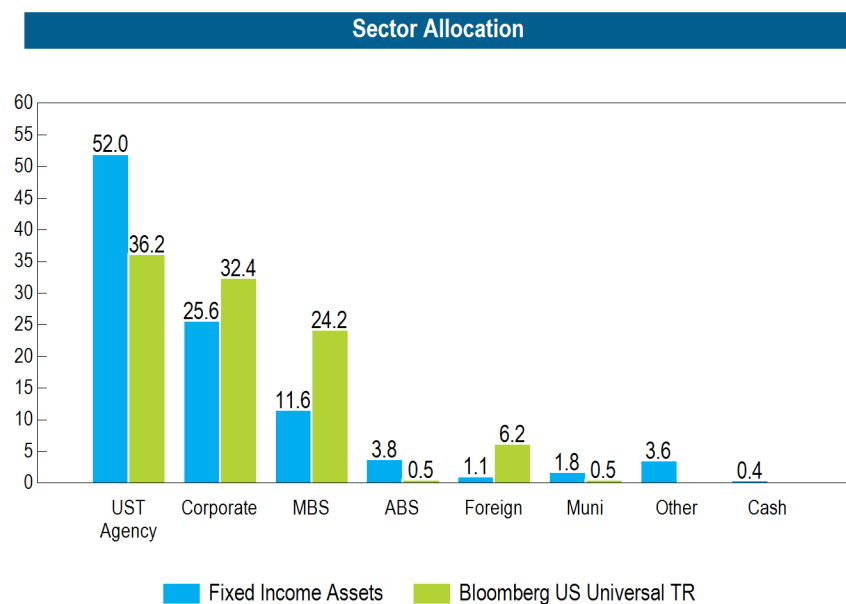
Country	% of Total	% of Bench	% Diff
HONG KONG	1.1%	1.5%	-0.4%
HUNGARY	0.0%	0.1%	-0.1%
INDIA	19.4%	4.5%	15.0%
INDONESIA	2.5%	0.6%	1.9%
IRELAND	0.5%	0.3%	0.2%
ISRAEL	0.5%	0.4%	0.1%
ITALY	1.2%	1.7%	-0.5%
JAPAN	11.7%	14.7%	-3.0%
JORDAN	0.0%	0.0%	0.0%
KAZAKHSTAN	0.0%	0.0%	0.0%
KENYA	0.0%	0.0%	0.0%
KOREA	1.6%	3.4%	-1.9%
KUWAIT	0.0%	0.2%	-0.2%
LEBANON	0.0%	0.0%	0.0%
LITHUANIA	0.0%	0.0%	0.0%
LUXEMBOURG	0.1%	0.0%	0.1%
MALAYSIA	0.0%	0.4%	-0.4%
MAURITIUS	0.0%	0.0%	0.0%
MEXICO	1.0%	0.7%	0.3%
MOROCCO	0.0%	0.0%	0.0%
NETHERLANDS	4.2%	2.7%	1.5%
NEW ZEALAND	0.2%	0.1%	0.1%
NIGERIA	0.0%	0.0%	0.0%

Country	% of Total	% of Bench	% Diff
NORWAY	0.4%	0.5%	0.0%
OMAN	0.0%	0.0%	0.0%
OTHER	0.6%	0.0%	0.6%
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	1.3%	1.2%	0.1%
SERBIA	0.0%	0.0%	0.0%
SINGAPORE	0.7%	0.9%	-0.2%
SLOVENIA	0.0%	0.0%	0.0%
SOUTH AFRICA	0.0%	0.9%	-0.8%
SPAIN	1.2%	1.7%	-0.5%
SRI LANKA	0.0%	0.0%	0.0%
SWEDEN	1.5%	2.0%	-0.5%
SWITZERLAND	4.1%	6.4%	-2.3%
TAIWAN	2.7%	4.2%	-1.5%
THAILAND	0.0%	0.5%	-0.5%
TUNISIA	0.0%	0.0%	0.0%

Country	% of Total	% of Bench	% Diff
TURKEY	1.3%	0.2%	1.0%
UNITED ARAB EMIRATES	0.0%	0.4%	-0.4%
UNITED KINGDOM	5.8%	9.8%	-4.0%
UNITED STATES	4.0%	0.0%	4.0%
VIETNAM	0.0%	0.0%	0.0%
Total	100.0%	100.0%	0.0%

Asset Allocation on September 30, 2023		
	Actual	Actual
Aberdeen Emerging Markets Bond Fund	\$5,293,658	9.1%
Longfellow Investment Grade Bond	\$28,003,277	48.3%
Lord Abbett High Yield Core	\$9,033,858	15.6%
Metlife Emerging Markets Debt	\$3,938,256	6.8%
SSgA TIPS-NL	\$11,721,632	20.2%
Total	\$57,990,681	100.0%

Total Fixed Income Fixed Income Characteristics vs. Bloomberg US Universal TR			
	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	6.60	5.72	6.25
Average Duration	5.67	5.76	5.43
Average Quality	A	A	A
Weighted Average Maturity	8.31	11.87	8.28



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 Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Russell 1000 Value Index-NL	-3.2	1.8	14.4	11.0	6.2	7.1	Jan-05
<i>Russell 1000 Value</i>	-3.2	1.8	14.4	11.0	6.2	7.1	Jan-05
<i>eV US Large Cap Value Equity Net Median</i>	-2.4	2.3	15.4	11.8	6.8	7.6	Jan-05
<i>eV US Large Cap Value Equity Net Rank</i>	72	54	58	60	68	76	Jan-05

Top 10 Holdings

BERKSHIRE HATHAWAY INC	3.4%
EXXON MOBIL CORP	2.5%
JPMORGAN CHASE & CO	2.2%
JOHNSON & JOHNSON	2.0%
CHEVRON CORP	1.6%
PROCTER & GAMBLE CO (THE)	1.5%
WALMART INC	1.2%
CISCO SYSTEMS INC	1.2%
MERCK & CO INC	1.1%
BANK OF AMERICA CORP	1.0%
Total	17.7%

SSgA Russell 1000 Value Index-NL Characteristics

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Market Value			
Market Value (\$M)	23.3	--	25.0
Number Of Holdings	845	845	844
Characteristics			
Weighted Avg. Market Cap. (\$B)	139.5	139.9	139.8
Median Market Cap (\$B)	12.2	12.2	12.6
P/E Ratio	15.6	15.7	16.7
Yield	2.5	2.5	2.4
EPS Growth - 5 Yrs.	12.2	12.0	11.8
Price to Book	2.4	2.4	2.5
Sector Distribution			
Energy	9.0	8.1	7.8
Materials	4.7	4.9	4.8
Industrials	13.0	13.4	13.3
Consumer Discretionary	4.9	4.8	5.0
Consumer Staples	8.2	8.4	8.3
Health Care	15.2	15.6	15.6
Financials	20.4	20.9	19.9
Information Technology	9.0	9.2	8.9
Communication Services	5.0	5.1	5.0
Utilities	4.6	4.9	5.0
Real Estate	4.6	4.7	4.8

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 Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Russell 1000 Growth-NL	-3.1	24.9	27.6	7.9	12.3	11.1	Jul-07
<i>Russell 1000 Growth</i>	-3.1	25.0	27.7	8.0	12.4	11.2	Jul-07
<i>eV US Large Cap Growth Equity Net Median</i>	-3.5	20.8	24.9	5.4	10.0	9.9	Jul-07
<i>eV US Large Cap Growth Equity Net Rank</i>	41	26	28	26	12	10	Jul-07

Top 10 Holdings

APPLE INC	12.2%
MICROSOFT CORP	11.2%
AMAZON.COM INC	5.5%
NVIDIA CORPORATION	4.9%
ALPHABET INC	3.7%
TESLA INC	3.3%
ALPHABET INC	3.2%
META PLATFORMS INC	3.2%
ELI LILLY AND CO	2.2%
UNITEDHEALTH GROUP INC	1.9%
Total	51.2%

SSgA Russell 1000 Growth-NL Characteristics

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Market Value			
Market Value (\$M)	22.9	--	25.6
Number Of Holdings	446	446	434
Characteristics			
Weighted Avg. Market Cap. (\$B)	968.2	964.8	1,054.5
Median Market Cap (\$B)	17.3	17.1	19.7
P/E Ratio	31.9	31.8	35.0
Yield	0.8	0.8	0.8
EPS Growth - 5 Yrs.	19.9	19.9	19.4
Price to Book	10.4	10.4	11.2
Sector Distribution			
Energy	0.6	0.5	0.5
Materials	0.7	0.7	0.7
Industrials	5.9	6.0	6.0
Consumer Discretionary	16.0	16.0	15.9
Consumer Staples	4.3	4.3	4.4
Health Care	11.3	11.3	11.0
Financials	6.5	6.6	6.3
Information Technology	42.1	42.1	43.1
Communication Services	11.6	11.7	10.7
Utilities	0.0	0.0	0.1
Real Estate	0.9	0.9	0.9

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 Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Russell 2000 Index-NL	-5.1	2.6	9.0	7.2	2.4	9.4	Aug-10
Russell 2000	-5.1	2.5	8.9	7.2	2.4	9.4	Aug-10
eV US Small Cap Core Equity Net Median	-4.5	4.0	12.9	10.8	4.5	10.8	Aug-10
eV US Small Cap Core Equity Net Rank	66	64	77	83	86	79	Aug-10

Top 10 Holdings

GENERIC FUTURE	1.7%
CASH - USD	1.5%
SUPER MICRO COMPUTER INC	0.6%
CHART INDUSTRIES INC	0.3%
CHAMPIONX CORP	0.3%
MURPHY OIL CORP	0.3%
OASIS PETROLEUM INC	0.3%
MATADOR RESOURCES CO	0.3%
LIGHT & WONDER INC	0.3%
WEATHERFORD INTL.	0.3%
Total	5.8%

SSgA Russell 2000 Index-NL Characteristics

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Market Value			
Market Value (\$M)	4.3	--	4.6
Number Of Holdings	1972	1985	1975
Characteristics			
Weighted Avg. Market Cap. (\$B)	2.9	2.9	2.9
Median Market Cap (\$B)	0.9	0.9	1.0
P/E Ratio	13.2	13.3	13.1
Yield	1.8	1.7	1.7
EPS Growth - 5 Yrs.	14.4	14.4	14.9
Price to Book	2.3	2.3	2.4
Sector Distribution			
Energy	8.0	8.5	6.3
Materials	4.4	4.5	4.4
Industrials	16.6	17.1	16.6
Consumer Discretionary	10.1	10.6	10.0
Consumer Staples	3.3	3.6	3.2
Health Care	14.1	14.9	15.9
Financials	15.1	16.2	14.1
Information Technology	12.5	13.4	12.7
Communication Services	2.3	2.3	2.4
Utilities	2.7	2.9	2.9
Real Estate	5.7	6.1	5.7

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 Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA MSCI EAFE Index-NL	-4.1	7.4	26.0	6.0	3.5	5.5	Aug-10
MSCI EAFE	-4.1	7.1	25.6	5.8	3.2	5.3	Aug-10
eV EAFE Core Equity Net Median	-4.1	6.1	22.3	4.1	2.8	6.0	Aug-10
eV EAFE Core Equity Net Rank	49	32	24	27	29	74	Aug-10

Top 10 Holdings

CASH - USD	2.6%
NESTLE SA, CHAM UND VEVEY	1.9%
NOVO NORDISK A/S	1.9%
ASML HOLDING NV	1.6%
SHELL PLC	1.4%
ASTRAZENECA PLC	1.4%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.4%
NOVARTIS AG	1.4%
TOYOTA MOTOR CORP	1.3%
ROCHE HOLDING AG	1.2%
Total	16.1%

SSgA MSCI EAFE Index-NL Characteristics

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Market Value			
Market Value (\$M)	13.9	--	14.5
Number Of Holdings	813	795	793
Characteristics			
Weighted Avg. Market Cap. (\$B)	82.3	81.8	86.9
Median Market Cap (\$B)	11.8	12.1	12.2
P/E Ratio	14.0	13.9	14.9
Yield	3.5	3.5	3.2
EPS Growth - 5 Yrs.	8.4	8.4	8.5
Price to Book	2.5	2.4	2.5
Sector Distribution			
Energy	4.7	4.8	4.3
Materials	7.2	7.5	6.3
Industrials	15.4	16.0	16.1
Consumer Discretionary	11.6	12.0	12.6
Consumer Staples	9.3	9.8	9.9
Health Care	13.0	13.4	13.1
Financials	18.5	19.1	18.1
Information Technology	7.5	7.7	8.1
Communication Services	4.0	4.1	4.1
Utilities	3.3	3.4	3.5
Real Estate	2.3	2.3	2.2

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 Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA MSCI EAFE Small Cap Index-NL	-3.4	2.1	18.1	1.2	0.8	6.5	Aug-10
MSCI EAFE Small Cap	-3.5	1.8	17.9	1.1	0.8	6.4	Aug-10
eV EAFE Small Cap Core Net Median	-4.0	3.3	19.3	2.2	1.5	7.4	Aug-10
eV EAFE Small Cap Core Net Rank	37	60	61	59	66	78	Aug-10

Top 10 Holdings

BANCO BPM SPA	0.3%
CARSALES.COM	0.3%
B&M EUROPEAN VALUE RETAIL SA	0.3%
BANCO DE SABADELL SA	0.3%
WEIR GROUP PLC	0.3%
LEONARDO SPA	0.2%
PSP SWISS PROPERTY AG, ZUG	0.2%
MARKS AND SPENCER GROUP PLC	0.2%
TRELLEBORG AB	0.2%
ASICS CORP	0.2%
Total	2.6%

SSgA MSCI EAFE Small Cap Index-NL Characteristics

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Market Value			
Market Value (\$M)	4.0	--	6.2
Number Of Holdings	2399	2223	2422
Characteristics			
Weighted Avg. Market Cap. (\$B)	2.6	2.6	2.8
Median Market Cap (\$B)	1.1	1.1	1.1
P/E Ratio	13.5	13.5	13.8
Yield	3.5	3.5	3.2
EPS Growth - 5 Yrs.	7.6	7.7	7.4
Price to Book	2.0	2.0	2.1
Sector Distribution			
Energy	3.1	3.2	2.7
Materials	9.3	9.4	9.3
Industrials	22.5	22.9	22.9
Consumer Discretionary	12.9	13.1	12.7
Consumer Staples	6.4	6.6	6.1
Health Care	6.5	6.6	6.5
Financials	11.7	11.8	11.3
Information Technology	9.3	9.5	10.0
Communication Services	4.2	4.3	4.2
Utilities	2.4	2.5	2.9
Real Estate	10.1	10.2	10.0

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 Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
GQG Partners Emerging Markets	2.1	17.0	20.8	1.7	--	6.6	Mar-19
MSCI Emerging Markets	-2.9	1.8	11.7	-1.7	0.6	0.2	Mar-19
eV Emg Mkts Equity Net Median	-3.3	3.8	14.4	-0.2	1.9	1.6	Mar-19
eV Emg Mkts Equity Net Rank	9	7	20	38	--	11	Mar-19

Top 10 Holdings

ITC LTD	8.3%
PETROLEO BRASILEIRO S.A. - PETROBRAS	5.8%
NVIDIA CORPORATION	5.1%
TOTALENERGIES SE	4.3%
PETROCHINA CO LTD	2.8%
ADANI ENTERPRISES LTD	2.8%
ICICI BANK	2.7%
ITAU UNIBANCO HOLDING PN	2.7%
ASML HOLDING NV	2.7%
CENTRAIS ELETRICAS BRASILEIRAS SA-ELETROBRAS	2.6%
Total	39.8%

GQG Partners Emerging Markets Characteristics

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Market Value			
Market Value (\$M)	20.0	--	21.6
Number Of Holdings	67	1437	58
Characteristics			
Weighted Avg. Market Cap. (\$B)	179.1	103.6	162.4
Median Market Cap (\$B)	28.7	6.7	32.7
P/E Ratio	12.8	12.5	10.2
Yield	4.1	3.2	6.4
EPS Growth - 5 Yrs.	21.6	13.0	30.3
Price to Book	2.9	2.4	2.7
Sector Distribution			
Energy	17.7	5.2	17.9
Materials	6.4	8.0	7.3
Industrials	5.8	6.7	5.0
Consumer Discretionary	3.0	13.7	1.2
Consumer Staples	11.1	6.2	9.4
Health Care	3.2	3.8	2.9
Financials	22.0	22.2	24.6
Information Technology	15.7	20.2	18.2
Communication Services	2.5	9.6	4.4
Utilities	10.2	2.6	7.1
Real Estate	0.6	1.7	0.5

Account Information

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

Portfolio Performance Summary

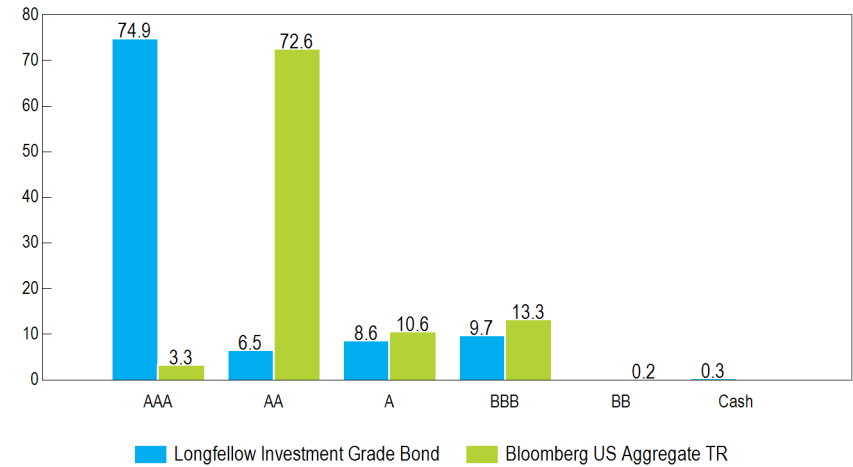
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Longfellow Investment Grade Bond	-2.9	-0.3	1.4	-4.2	0.8	0.5	Sep-17
Bloomberg US Aggregate TR	-3.2	-1.2	0.6	-5.2	0.1	-0.2	Sep-17
eV US Core Fixed Inc Net Median	-3.1	-0.9	0.9	-5.0	0.4	0.1	Sep-17
eV US Core Fixed Inc Net Rank	25	16	24	14	16	15	Sep-17

Longfellow Investment Grade Bond Characteristics

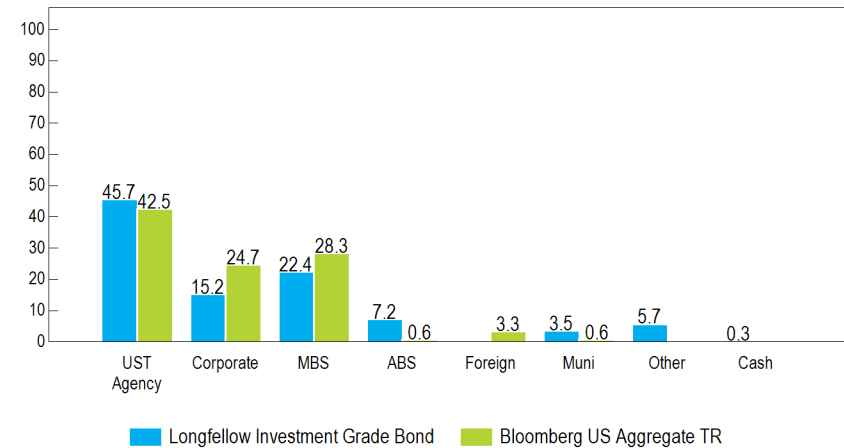
vs. Bloomberg US Aggregate TR

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	5.7	5.4	5.3
Average Duration	6.4	5.9	6.3
Average Quality	AA	AA	AA
Weighted Average Maturity	9.2	12.7	9.2

Credit Quality Allocation



Sector Allocation



Lord Abbett High Yield Core | As of September 30, 2023

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 Net

Portfolio Performance Summary

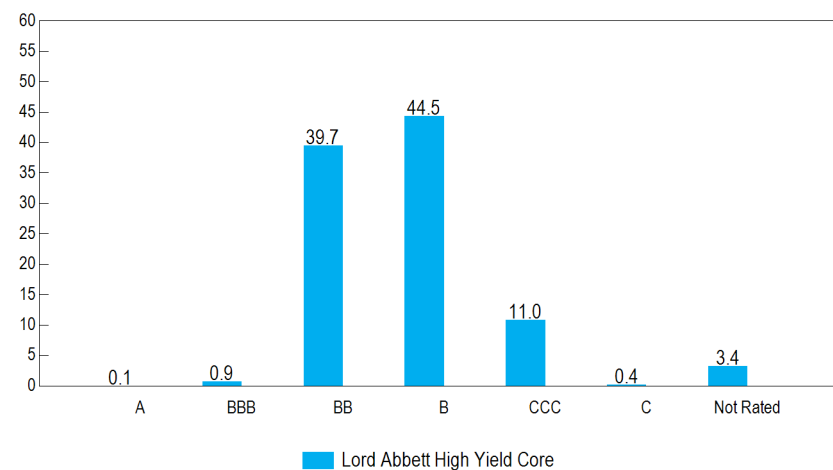
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Lord Abbett High Yield Core	-0.1	4.5	8.3	1.2	--	2.0	Jul-19
Bloomberg US High Yield TR	0.5	5.9	10.3	1.8	3.0	2.3	Jul-19
eV US High Yield Fixed Inc Net Median	0.5	5.3	9.5	1.8	2.9	2.3	Jul-19
eV US High Yield Fixed Inc Net Rank	87	76	77	73	--	69	Jul-19

Lord Abbett High Yield Core Characteristics

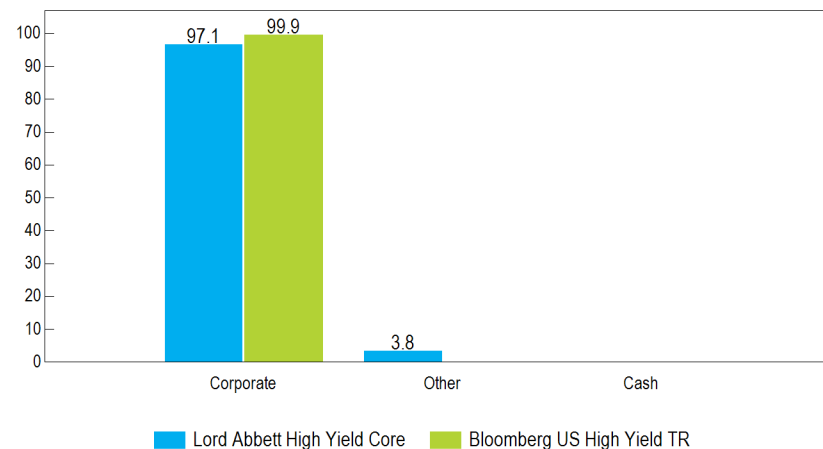
vs. Bloomberg US High Yield TR

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	8.9	8.9	8.2
Average Duration	3.9	3.9	4.0
Average Quality	B	B	B
Weighted Average Maturity	5.3	5.0	5.4

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 Net

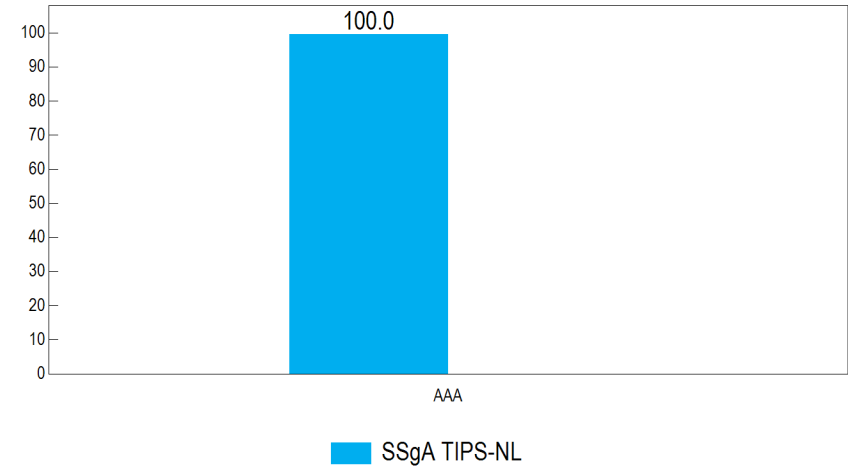
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA TIPS-NL	-2.6	-0.6	1.2	-2.0	2.1	3.3	Jul-07
Bloomberg US TIPS TR	-2.6	-0.8	1.2	-2.0	2.1	3.4	Jul-07
eV US TIPS / Inflation Fixed Inc Net Median	-2.3	-0.7	1.6	-1.8	2.2	3.3	Jul-07
eV US TIPS / Inflation Fixed Inc Net Rank	71	49	64	65	64	58	Jul-07

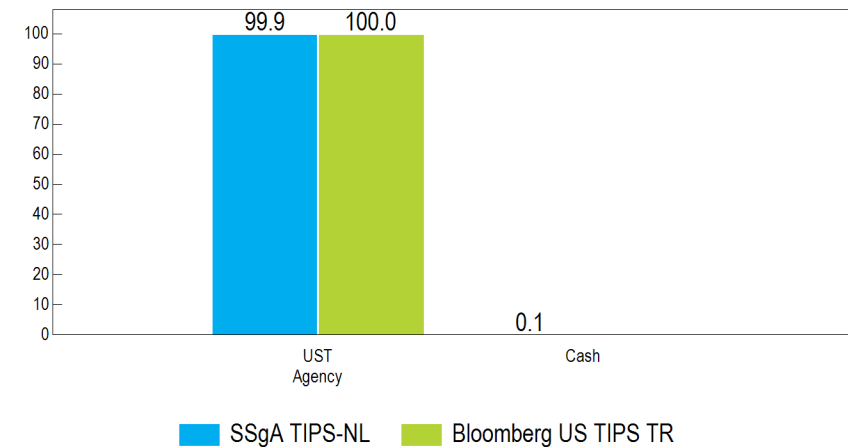
SSgA TIPS-NL Characteristics vs. Bloomberg US TIPS TR

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	5.0	4.8	4.5
Average Duration	5.0	6.5	4.5
Average Quality	AAA	AA	AAA
Weighted Average Maturity	7.1	7.1	7.2

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

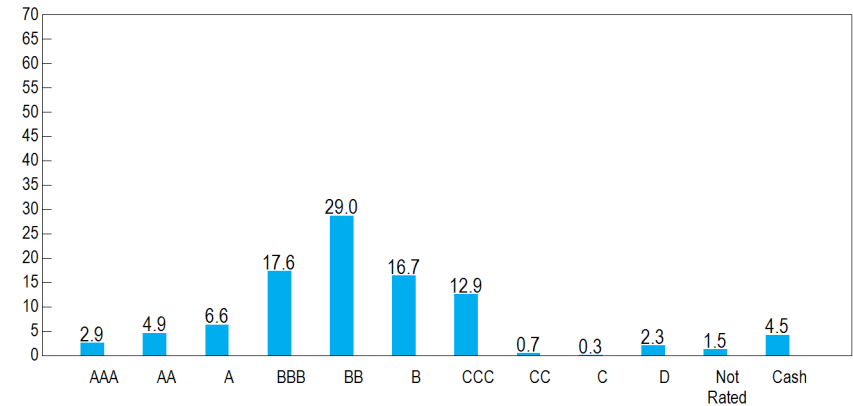
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Aberdeen Emerging Markets Bond Fund	-2.2	2.5	12.9	-3.9	-0.4	0.5	Dec-16
JP Morgan EMBI Global Diversified	-2.2	1.8	10.0	-4.6	-0.4	0.9	Dec-16
JP Morgan GBI EM Global Diversified TR USD	-3.3	4.3	13.1	-2.7	0.0	1.1	Dec-16

Aberdeen Emerging Markets Bond Fund Fixed Income Characteristics

vs. JP Morgan EMBI Global TR

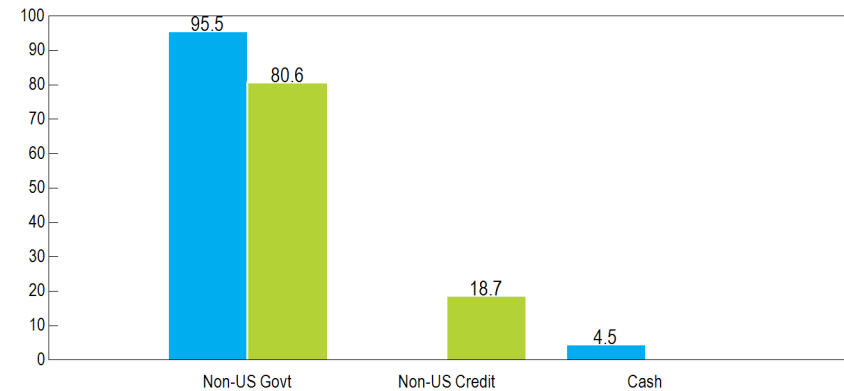
	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	11.2	8.0	10.2
Average Duration	6.4	6.6	6.7
Average Quality	BB	BBB	BB
Weighted Average Maturity	11.8	11.5	12.3

Credit Quality Allocation



Aberdeen Emerging Markets Bond Fund

Global Sector Allocation



Aberdeen Emerging Markets Bond Fund JP Morgan EMBI Global TR

Intercontinental U.S. REIF | As of September 30, 2023

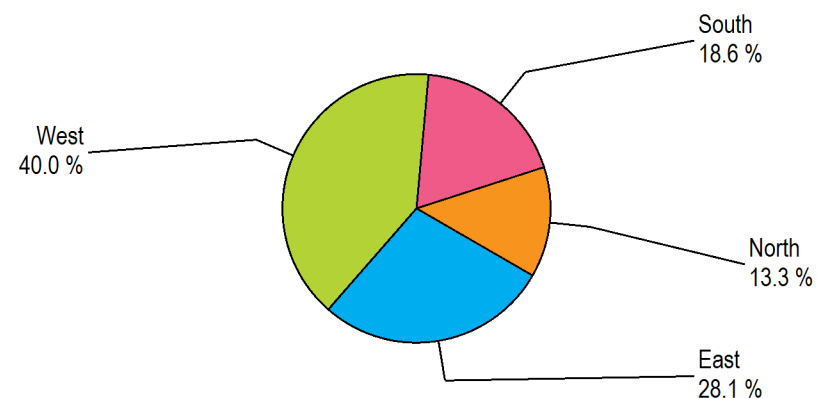
Account Information

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

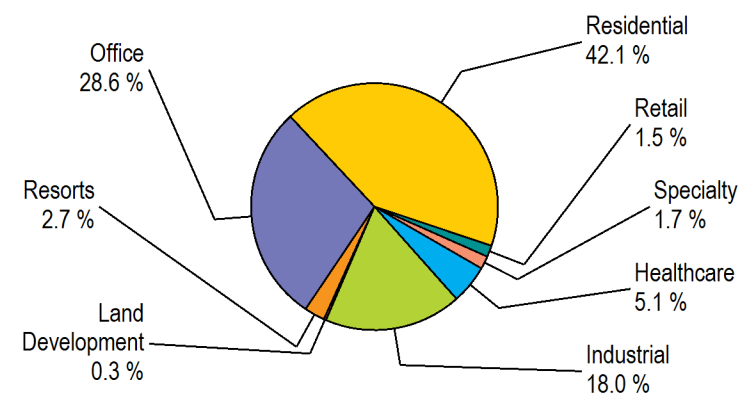
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Intercontinental U.S. REIF	-1.0	-10.8	-16.4	4.9	5.0	7.4	Oct-14
NCREIF ODCE (net)	-2.1	-8.1	-12.9	6.2	4.7	6.7	Oct-14

Geographic Diversification



North represents Midwest.

Property Type Allocation



Note: As of September 30, 2023, the number of investments is 155.

AEW Core Property Trust | As of September 30, 2023

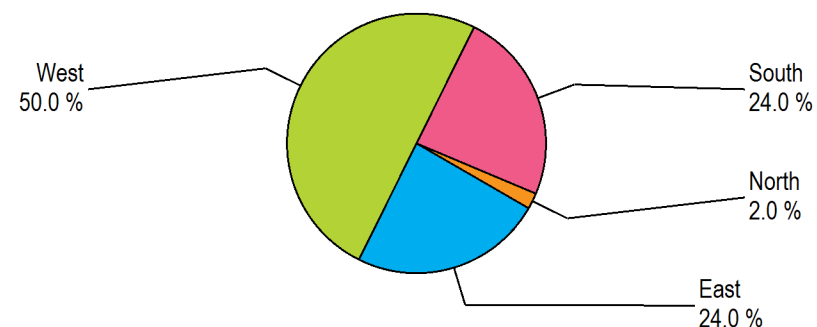
Account Information

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

Portfolio Performance Summary

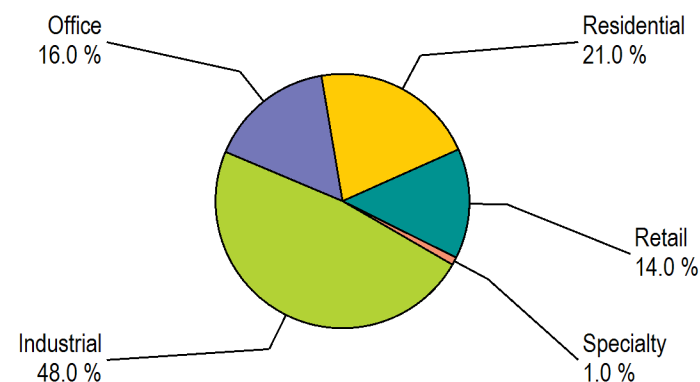
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
AEW Core Property Trust	-3.7	-7.5	-12.2	6.9	5.2	6.8	Oct-14
NCREIF ODCE (net)	-2.1	-8.1	-12.9	6.2	4.7	6.7	Oct-14

Geographic Diversification



North represents Midwest.

Property Type Allocation



Note: As of September 30, 2023, the number of investments is 75.

Account Information

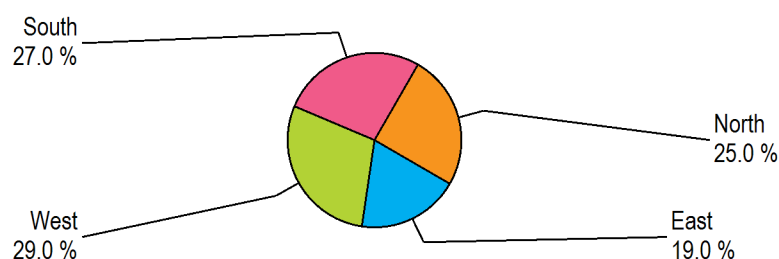
Account Name	AEW Partners IX, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	3/29/21
Account Type	Real Estate
Benchmark	NCREIF ODCE (net)

Non-Marketable Securities Overview

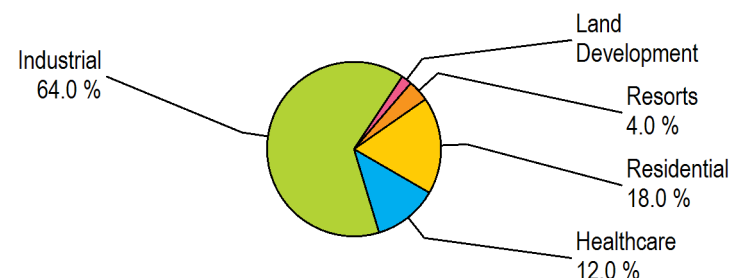
As of September 30, 2023

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	AEW Partners IX, L.P.	2019	\$5,000,000	\$3,602,635	\$102,292	\$3,783,981	\$3,886,273	\$1,397,365
	Total Account		\$5,000,000	\$3,602,635	\$102,292	\$3,783,981	\$3,886,273	\$1,397,365

Geographic Diversification



Property Type Allocation



Investment Strategy:

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

Note: As of June 30, 2023, the number of investments is 30.

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ascent Venture Partners - Fund V	2011	\$1,000,000	\$970,000	\$911,356	\$637,219	\$1,548,575	\$30,000
	Total Account		\$1,000,000	\$970,000	\$911,356	\$637,219	\$1,548,575	\$30,000

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, 2023, the Net IRR is 6.63%.

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ascent Venture Partners - Fund VI	2015	\$1,500,000	\$1,455,000	\$0	\$1,587,148	\$1,587,148	\$45,000
	Total Account		\$1,500,000	\$1,455,000	\$0	\$1,587,148	\$1,587,148	\$45,000

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, 2023, the Net IRR is 1.63%.

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 1Q Lagged
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Goldman Sachs PEP 2005	2006	\$3,000,000	\$2,933,548	\$3,665,994	\$130,132	\$3,796,126	\$66,452
	Total Account		\$3,000,000	\$2,933,548	\$3,665,994	\$130,132	\$3,796,126	\$66,452

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, 2023, the Net IRR is 4.5%.

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	HarbourVest Partners VIII	2006	\$2,500,000	\$2,425,000	\$4,224,821	\$163,651	\$4,388,472	\$75,000
	Total Account		\$2,500,000	\$2,425,000	\$4,224,821	\$163,651	\$4,388,472	\$75,000

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, 2023, the Net IRR is 10.6%.

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	HarbourVest Partners IX	2010	\$5,000,000	\$4,400,000	\$6,576,066	\$3,067,957	\$9,644,023	\$600,000
	Total Account		\$5,000,000	\$4,400,000	\$6,576,066	\$3,067,957	\$9,644,023	\$600,000

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, 2023, the Net IRR is 18.3%.

Account Information	
Account Name	HarbourVest X Buyout Fund
Account Structure	Other
Investment Style	Active
Inception Date	4/06/16
Account Type	Private Equity
Benchmark	Preqin Private Equity 1Q Lagged
Universe	

Non-Marketable Securities Overview by Account Type								
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	HarbourVest X Buyout Fund	2016	\$6,500,000	\$5,606,250	\$4,229,188	\$5,667,310	\$9,896,498	\$893,750
	Total Account		\$6,500,000	\$5,606,250	\$4,229,188	\$5,667,310	\$9,896,498	\$893,750

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, 2023, the Net IRR is 23.2%.

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	HarbourVest Partners XI	2019	\$5,000,000	\$4,057,500	\$1,187,808	\$4,986,795	\$6,174,603	\$942,500
	Total Account		\$5,000,000	\$4,057,500	\$1,187,808	\$4,986,795	\$6,174,603	\$942,500

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 June 30, 2023, the Net IRR is 28.6%.

Account Information

Account Name	HarbourVest Fund XII
Account Structure	Other
Investment Style	Active
Inception Date	9/07/22
Account Type	Private Equity
Benchmark	Preqin Private Equity 1Q Lagged
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	HarbourVest Fund XII	2019	\$4,000,000	\$957,400	\$17,974	\$995,965	\$1,013,939	\$3,042,600
	Total Account		\$4,000,000	\$957,400	\$17,974	\$995,965	\$1,013,939	\$3,042,600

Investment Strategy:

HarbourVest Partners, known as Hancock Venture Partners until 1997, was founded in 1982 to invest in private equity partnerships. The HarbourVest Partners XII Fund consists of three separate fund of funds, each dedicated to the following private equity strategies: buyout, micro-buyout, and venture partnerships. Each vehicle will consist mainly of primary partnership investments, predominately in North America, but will also invest a portion of assets in secondary interests with no geographic or strategic restriction.

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Constitution Capital Partners Ironsides III	2014	\$5,000,000	\$3,597,656	\$7,722,977	\$5,839,766	\$13,562,743	\$1,402,344
	Total Account		\$5,000,000	\$3,597,656	\$7,722,977	\$5,839,766	\$13,562,743	\$1,402,344

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, 2023, the Net IRR is 26.4%.

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	Preqin Private Equity 1Q Lagged
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Constitution Capital Partners Ironsides IV	2016	\$3,250,000	\$1,866,185	\$3,325,058	\$3,315,551	\$6,640,609	\$1,383,815
	Total Account		\$3,250,000	\$1,866,185	\$3,325,058	\$3,315,551	\$6,640,609	\$1,383,815

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, 2023, the Net IRR is 29.6%.

Account Information

Account Name	Constitution Capital Partners Ironsides V
Account Structure	Other
Investment Style	Active
Inception Date	3/09/20
Account Type	Private Equity
Benchmark	Preqin Private Equity 1Q Lagged
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Constitution Capital Partners Ironsides V	2020	\$2,500,000	\$1,895,497	\$280,666	\$2,735,456	\$3,016,122	\$604,503
	Total Account		\$2,500,000	\$1,895,497	\$280,666	\$2,735,456	\$3,016,122	\$604,503

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, 2023, the Net IRR is 25.0%.

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Constitution Capital Direct IV	2016	\$3,250,000	\$2,941,583	\$4,736,037	\$1,682,507	\$6,418,544	\$308,417
	Total Account		\$3,250,000	\$2,941,583	\$4,736,037	\$1,682,507	\$6,418,544	\$308,417

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, 2023, the Net IRR is 18.7%.

Account Information

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

Non-Marketable Securities Overview 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	\$2,296,483	\$671,356	\$4,144,031	\$4,815,387	\$203,517
	Total Account		\$2,500,000	\$2,296,483	\$671,356	\$4,144,031	\$4,815,387	\$203,517

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, 2023, the Net IRR is 17.7%.

Account Information

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

Non-Marketable Securities Overview 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 Co-Investment Fund VI, L.P.	2021	\$4,000,000	\$3,518,442	\$53,758	\$4,124,510	\$4,178,269	\$481,557
	Total Account		\$4,000,000	\$3,518,442	\$53,758	\$4,124,510	\$4,178,269	\$481,557

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, 2023, the Net IRR is 12.0%.

Appendices

Corporate Update



7
Offices



240+
Employees



240+
Clients



\$1.8T
Assets Under Advisement



\$200B
Assets in Alternative Investments



99%
Client Retention Rate



5:1
Client | Consultant Ratio

Meketa
Investment Group
is proud to work
for over 15 million
American families
everyday!

UPCOMING EVENTS



Q4 Investment Perspectives Webcast
January 2024



Mission Driven Investing Manager Research Day
December 2023

Client and employee counts as of September 30, 2023; assets as of June 30, 2023.
Client retention rate is one minus the number of clients lost divided by the number of clients at prior year-end.

THOUGHT LEADERSHIP



Read our July Connectives “Your Plan is 100% Funded, Now What?”

Continuing in our newest series of “Meketa Connectives”, our July issue covers the effect high interest rates are having on the funded status of plans. For well over a decade, low fixed income yields have suppressed discount rates and increased the value of liabilities on an accounting basis. As the Federal Reserve hikes interest rates to fight inflation, the corporate discount rate has started to rise. As a result, plans are finding that their funded status has improved on an accounting basis, which in turn broadens the range of options available to them.

Read more here:

<https://meketa.com/news/meketa-connectives-your-plan-is-100-funded-now-what/>



Read our recent white paper “Venture Capital Primer”

Venture capital has been an attention-grabbing, headline generating asset class from its very beginning. Many household names started out as (or still are) venture backed investments, including Apple, Microsoft, Google, Facebook, SpaceX, Uber, Airbnb, DoorDash, and Peloton. Recently, venture capital has become a dominating presence in the cryptocurrency and AI industries, driving innovation through investments in companies such as Coinbase and OpenAI.

The primary allure of venture capital is its risk/reward potential. Investors are drawn by possibly generating some of the highest returns of any asset class but should also be aware of the increased risks. This primer provides an overview of the venture capital asset class and contrasts it to other private markets strategies, particularly buyouts.

Read more here:

<https://meketa.com/leadership/venture-capital-primer/>



Watch our recent webinar “Navigating Investment Risks Through Modeling Climate Scenario Analysis”

Watch our fireside chat on using climate scenario analysis to navigate investment risks.

Moderated by research consultant, Alison Adams, and accompanied by Meketa’s own climate scenario experts, Stephen MacLellan, consultant, and Zach Stevens, senior quantitative research analyst, the panel discussed how modeling climate scenarios to analyze the impact on portfolios may provide a deeper understanding of broad investment risks.

Read more here:

<https://meketa.com/leadership/navigating-investment-risks-through-modeling-climate-scenario-analysis/>

MEKETA VALUES COMMUNITY

Habitat Build Days

As part of Meketa's volunteer opportunities, each employee is given 8 hours to volunteer in their local communities. During the summer our Carlsbad office in San Diego and our Boston office in Westwood hosts Habitat for Humanity Build Days.

In Carlsbad, employees traveled to San Diego to help a homeowner with repairs and maintenance through a government program that pairs with Habitat for Humanity. In Boston, our employees traveled to Malden to help with the building of 3 homes for qualifying families.



MEKETA IN THE NEWS

Pensions&Investments

Investors cooling on China ahead of Biden executive order

By Brian Croce & Arleen Jacobius
August 11, 2023

While Washington legislators cheered President Joe Biden's executive order restricting new U.S. private equity and venture capital investments in certain Chinese technology companies, investor sentiment on the country had already been starting to cool.

On Aug. 9, the president signed an executive order barring U.S. investment including joint ventures in

Chinese companies focused on semiconductors and microelectronics, quantum information technologies and artificial intelligence. It also requires Americans to notify the Treasury Department of direct investments in those sectors.

"China is the second largest economy in the world and it is important to global supply chains and a major importer of commodities, which makes China an unavoidable presence in the global economy and global capital markets," said **Alison Adams**, Portland, Ore.-based managing principal and a research consultant on the capital markets research team at **Meketa Investment Group** in an emailed response to questions.

"But how U.S. investors think about how to allocate global capital appears to be changing," Ms. Adams said. Prior to the pandemic, investors were more willing to place a big bet on China and may have sought out direct investment, she said.

"Now the risk/return balance appears to be shifting to a more cautious approach where a big bet on direct China may be less likely" possibly due to the political risks of direct investment in China shifting inside China and in the U.S., Ms. Adams said.

Politics was less of a factor before the pandemic when China's GDP was growing 7% to 10% a year, and investors were interested in increasing their investment allocations to take advantage of China's rise, she said.

"Now that China's growth is only a couple of a percent above the U.S. — that risk/return analysis has shifted," Ms. Adams said.

Private Debt Investor

Yes, banks and private debt can co-exist

The maritime world is trying to figure out a new sustainable fuel mix, which ought to inspire elevator pitches to private debt managers.

By Christopher Faille | August 31, 2023

Private debt funds in the US have for years now made their case to potential investors with some version of the following narrative: "This fund relies upon strategy X. Strategy X is solid, but for various reasons (practical and/or regulatory) banks have largely withdrawn from the field of X lending. This has created an opportunity for private debt funds, which can step in and do the work the banks used to do."

Much the same risk spectrum is sometimes described as a distinction between "core" infrastructure and "non-core" or "core plus". As **Lisa Bacon**, of the private markets team at **Meketa Investment Group**, says: "Core includes low-risk assets that are operational and have predictable cashflows. Examples of non-core assets with higher risk-return profiles include those in the development, permitting, construction and early operations stages."

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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