

Plymouth County Retirement Association

February 22, 2022

Meeting Materials

Agenda

1. Estimated Retirement Association Performance As of January 31, 2022
2. Performance Update As of December 31, 2021
 - Q4 Performance Update
 - Private Markets Q3 Performance Update
3. 2021 Year in Review
4. Appendices
 - The World Markets in the Fourth Quarter of 2021
 - Disclaimer, Glossary, and Notes

**Estimated Retirement Association Performance
As of January 31, 2022**

Estimated Aggregate Performance¹

| | January ² (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|------------------------------|-----------------------------|-------------|-------------|-------------|--------------|
| Total Retirement Association | -2.7 | 12.9 | 12.5 | 9.8 | 8.6 |

Benchmark Returns

| | January (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|---|----------------|-------------|-------------|-------------|--------------|
| Russell 3000 | -5.9 | 18.8 | 19.9 | 16.1 | 15.0 |
| MSCI EAFE | -4.8 | 7.0 | 9.3 | 7.9 | 6.9 |
| MSCI Emerging Markets | -1.9 | -7.2 | 7.2 | 8.3 | 4.2 |
| Barclays Aggregate | -2.2 | -3.0 | 3.7 | 3.1 | 2.6 |
| Barclays TIPS | -2.0 | 3.5 | 7.2 | 4.7 | 2.7 |
| Barclays High Yield | -2.7 | 2.1 | 6.3 | 5.4 | 6.2 |
| JPM EMBI Global Diversified (Hard Currency) | -2.9 | -3.5 | 3.4 | 3.8 | 4.8 |
| S&P Global Natural Resources | 3.8 | 29.5 | 11.9 | 9.5 | 4.1 |

Estimated Total Assets

| | Estimate |
|------------------------------|---------------|
| Total Retirement Association | 1,373,565,125 |

¹ The January performance estimates are calculated using index returns as of January 31, 2022 for each asset class. No performance estimate was included for private equity, real estate, infrastructure, and private natural resources asset classes.

² As of January 2022.

**Performance Update
As of December 31, 2021**

DRAFT

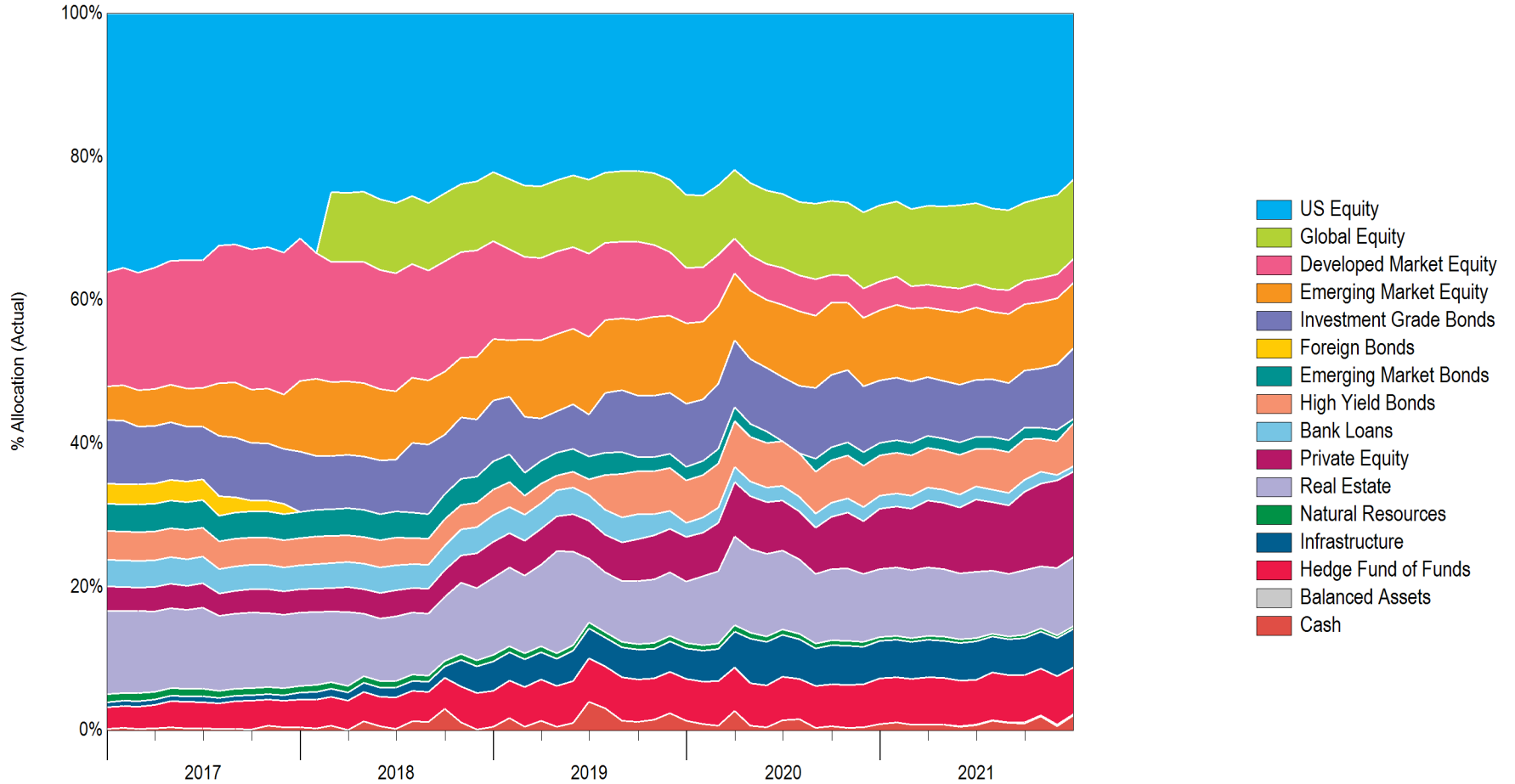
Q4 Performance Update

Total Retirement Association | As of December 31, 2021

| | Allocation vs. Target | | Policy | Policy Range | Within IPS Range? |
|---------------------------------------|------------------------|--------------------|-------------|--------------|-------------------|
| | Current Balance | Current Allocation | | | |
| Domestic Equity | \$328,231,411 | 23% | 26% | 21% - 36% | Yes |
| International Developed Market Equity | \$47,503,289 | 3% | 6% | 1% - 16% | Yes |
| International Emerging Market Equity | \$127,657,282 | 9% | 10% | 5% - 20% | Yes |
| Global Equity | \$156,127,198 | 11% | 10% | 5% - 20% | Yes |
| Core Bonds | \$139,266,871 | 10% | 9% | 4% - 14% | Yes |
| Value-Added Fixed Income | \$104,130,883 | 7% | 6% | 2% - 12% | Yes |
| Private Equity | \$170,793,547 | 12% | 13% | 4% - 18% | Yes |
| Real Estate | \$135,990,105 | 10% | 10% | 5% - 15% | Yes |
| Real Assets | \$81,937,883 | 6% | 6% | 2% - 10% | Yes |
| Hedge Fund of Funds | \$92,065,186 | 7% | 4% | 2% - 8% | Yes |
| Cash | \$29,246,527 | 2% | 0% | 0% - 3% | Yes |
| Total | \$1,412,950,183 | 100% | 100% | | |

| | Current Balance | Current Allocation | Policy | Policy Range | Within IPS Range? |
|-----------------------------------|-----------------|--------------------|--------|--------------|-------------------|
| Total Equity | \$906,197,309 | 64% | 69% | 60% - 80% | Yes |
| Total Fixed Income | \$243,397,754 | 17% | 15% | 5% - 25% | Yes |
| Total Real Assets and Real Estate | \$234,108,593 | 17% | 16% | 13% - 19% | Yes |
| Cash | \$29,246,527 | 2% | 0% | 0% - 3% | Yes |

Asset Allocation History
5 Years Ending December 31, 2021



Asset Class Net Performance Summary

| | Market Value (\$) | % of Portfolio | 1 Mo (%) | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Total Retirement Association | 1,412,950,183 | 100.0 | 3.7 | 4.4 | 16.4 | 15.6 | 10.8 | 9.3 | 8.3 | Nov-89 |
| Policy Benchmark (Net) (1) | | | 2.8 | 3.9 | 16.5 | 15.6 | 11.4 | 9.8 | -- | Nov-89 |
| Actual Allocation (Net) | | | 2.6 | 3.9 | 14.8 | 14.3 | 10.1 | -- | -- | Nov-89 |
| Domestic Equity Assets | 328,231,411 | 23.2 | 4.2 | 7.2 | 21.3 | 26.6 | 17.4 | -- | 17.2 | Jan-16 |
| Russell 3000 | | | 3.9 | 9.3 | 25.7 | 25.8 | 18.0 | 16.3 | 17.1 | Jan-16 |
| International Developed Market Equity Assets | 47,503,289 | 3.4 | 4.8 | 4.7 | 9.1 | 10.5 | 7.4 | -- | 6.3 | Jan-16 |
| MSCI EAFE | | | 5.1 | 2.7 | 11.3 | 13.5 | 9.5 | 8.0 | 8.1 | Jan-16 |
| International Emerging Market Equity Assets | 127,657,282 | 9.0 | 1.4 | -0.3 | 2.4 | 13.2 | 10.6 | -- | 10.0 | Jan-16 |
| MSCI Emerging Markets | | | 1.9 | -1.3 | -2.5 | 10.9 | 9.9 | 5.5 | 10.1 | Jan-16 |
| Global Equity Assets | 156,127,198 | 11.0 | 4.1 | 4.0 | 16.1 | 17.5 | -- | -- | 9.4 | Feb-18 |
| MSCI ACWI | | | 4.0 | 6.7 | 18.5 | 20.4 | 14.4 | 11.9 | 10.8 | Feb-18 |
| Core Fixed Income | 139,266,871 | 9.9 | -0.1 | 0.1 | 0.3 | 4.9 | 3.6 | -- | 3.6 | Jan-16 |
| 75% Bbg Aggregate/25% Bbg US TIPs 1-10 year | | | -0.1 | 0.4 | 0.2 | 5.3 | 3.8 | 2.8 | 3.7 | Jan-16 |
| Value Added Fixed Income | 104,130,883 | 7.4 | 1.4 | 0.3 | 4.2 | 6.5 | 5.2 | -- | 6.3 | Jan-16 |
| Custom Benchmark (2) | | | 1.0 | 0.1 | 1.0 | 6.4 | 4.9 | -- | 6.1 | Jan-16 |
| Hedge Funds | 92,065,186 | 6.5 | 0.4 | -0.3 | 5.9 | 9.3 | 6.1 | 5.7 | 5.0 | Feb-10 |
| Custom Benchmark | | | 0.3 | 0.3 | 6.0 | 8.4 | 5.7 | 4.5 | 3.8 | Feb-10 |
| Real Estate (3) | 135,990,105 | 9.6 | 8.5 | 9.9 | 27.3 | 14.4 | 10.5 | -- | 9.3 | Jan-16 |
| Custom Benchmark (4) | | | 8.0 | 8.0 | 22.2 | 10.0 | 7.9 | -- | 7.8 | Jan-16 |
| Private Equity (5) | 170,793,547 | 12.1 | 5.9 | 5.9 | 46.0 | 22.5 | 16.6 | -- | 12.9 | Jan-16 |
| Prequin Private Equity FoF 1Q Lagged | | | 0.0 | 0.0 | 42.7 | 22.2 | 19.0 | 15.3 | 16.9 | Jan-16 |
| Real Assets (6) | 81,937,883 | 5.8 | 5.1 | 5.2 | 19.7 | 9.1 | 5.7 | -- | 3.1 | Jan-16 |
| CPI + 3% | | | 0.5 | 2.3 | 10.0 | 6.5 | 5.9 | 5.1 | 5.8 | Jan-16 |
| Cash and Cash Equivalent | 29,246,527 | 2.1 | | | | | | | | |

(1) The custom benchmark is comprised of 26% Russell 3000/ 6% MSCI EAFE/ 10% MSCI Emerging Markets/ 13% Prequin Private Equity FoF 1Q Lag/ 10% MSCI ACWI/ 4% Hedge Funds Custom Benchmark/ 9% (75/25 Barclays Aggregate and Barclays Tips 1-10yr)/ 6% Value Added FI Custom Benchmark/ 10% NCREIF ODCE / 6% CPI+3%

(2) The custom benchmark is comprised of 25% BBgBarc US High Yield/ 25% Credit Suisse Leveraged Loans/ 25% JP Morgan EMBI Global diversified/ 25% BBgBarc Multiverse TR

(3) The market value and performance is one quarter lagged.

(4) The custom benchmark is comprised of 80% NCREIF ODCE/ 20% Wilshire Reit up until 12/31/2019 and since is comprised of NCREIF ODCE.

(5) The market value and performance is one quarter lagged.

(6) The market value and performance is one quarter lagged.

Total Retirement Association | As of December 31, 2021

Trailing Net Performance

| | Market Value (\$) | % of Portfolio | % of Sector | 1 Mo (%) | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|----------------------|-------------------|----------------|-------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Total Retirement Association | 1,412,950,183 | 100.0 | -- | 3.7 | 4.4 | 16.4 | 15.6 | 10.8 | 9.3 | 8.3 | Nov-89 |
| <i>Policy Benchmark (Net)</i> | | | | 2.8 | 3.9 | 16.5 | 15.6 | 11.4 | 9.8 | -- | Nov-89 |
| <i>Actual Allocation (Net)</i> | | | | 2.6 | 3.9 | 14.8 | 14.3 | 10.1 | -- | -- | Nov-89 |
| <i>InvMetrics Public DB Net Median</i> | | | | 2.8 | 4.4 | 13.8 | 15.5 | 11.2 | 9.6 | 8.3 | Nov-89 |
| <i>InvMetrics Public DB Net Rank</i> | | | | 5 | 51 | 15 | 48 | 63 | 61 | 55 | Nov-89 |
| Domestic Equity Assets | 328,231,411 | 23.2 | 23.2 | 4.2 | 7.2 | 21.3 | 26.6 | 17.4 | -- | 17.2 | Jan-16 |
| <i>Russell 3000</i> | | | | 3.9 | 9.3 | 25.7 | 25.8 | 18.0 | 16.3 | 17.1 | Jan-16 |
| Rhumblin Russell 1000 Value | 69,408,163 | 4.9 | 21.1 | 6.3 | 7.8 | 25.1 | 17.6 | 11.1 | -- | 11.2 | Apr-13 |
| <i>Russell 1000 Value</i> | | | | 6.3 | 7.8 | 25.2 | 17.6 | 11.2 | 13.0 | 11.3 | Apr-13 |
| <i>eV US Large Cap Value Equity Net Median</i> | | | | 6.3 | 8.1 | 26.8 | 18.3 | 12.1 | 13.1 | 11.6 | Apr-13 |
| <i>eV US Large Cap Value Equity Net Rank</i> | | | | 50 | 56 | 65 | 59 | 69 | -- | 63 | Apr-13 |
| Rhumblin Russell 1000 Growth | 72,771,143 | 5.2 | 22.2 | 2.1 | 11.6 | 27.6 | 34.1 | 25.3 | 19.7 | 18.6 | Jul-09 |
| <i>Russell 1000 Growth</i> | | | | 2.1 | 11.6 | 27.6 | 34.1 | 25.3 | 19.8 | 18.7 | Jul-09 |
| <i>eV US Large Cap Growth Equity Net Median</i> | | | | 1.9 | 8.7 | 23.8 | 30.7 | 23.4 | 18.2 | 17.0 | Jul-09 |
| <i>eV US Large Cap Growth Equity Net Rank</i> | | | | 48 | 20 | 25 | 14 | 28 | 14 | 10 | Jul-09 |
| Fisher Midcap Value | 72,958,849 | 5.2 | 22.2 | 6.8 | 10.8 | 32.1 | 30.0 | 18.7 | 15.4 | 10.7 | Apr-07 |
| <i>Russell MidCap Value</i> | | | | 6.3 | 8.5 | 28.3 | 19.6 | 11.2 | 13.4 | 8.4 | Apr-07 |
| <i>Russell MidCap</i> | | | | 4.1 | 6.4 | 22.6 | 23.3 | 15.1 | 14.9 | 9.9 | Apr-07 |
| <i>eV US Mid Cap Value Equity Net Median</i> | | | | 6.6 | 8.4 | 28.2 | 19.6 | 11.0 | 13.0 | 8.7 | Apr-07 |
| <i>eV US Mid Cap Value Equity Net Rank</i> | | | | 42 | 10 | 21 | 1 | 1 | 2 | 5 | Apr-07 |
| Mellon Small Cap Growth | 60,193,918 | 4.3 | 18.3 | 1.7 | 0.3 | -1.7 | 32.0 | 22.5 | 18.3 | 17.4 | Aug-09 |
| <i>Russell 2000 Growth</i> | | | | 0.4 | 0.0 | 2.8 | 21.2 | 14.5 | 14.1 | 14.3 | Aug-09 |
| <i>eV US Small Cap Growth Equity Net Median</i> | | | | 1.2 | 1.5 | 9.6 | 27.7 | 19.8 | 16.4 | 16.4 | Aug-09 |
| <i>eV US Small Cap Growth Equity Net Rank</i> | | | | 43 | 60 | 91 | 24 | 31 | 19 | 35 | Aug-09 |

Total Retirement Association | As of December 31, 2021

| | Market Value (\$) | % of Portfolio | % of Sector | 1 Mo (%) | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|--------------------|----------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|---------------|----------------|
| LMCG Small Cap Value | 52,899,338 | 3.7 | 16.1 | 4.6 | 7.0 | 30.1 | 19.3 | 9.1 | 12.0 | 9.8 | Mar-11 |
| <i>Russell 2000 Value</i> | | | | <i>4.1</i> | <i>4.4</i> | <i>28.3</i> | <i>18.0</i> | <i>9.1</i> | <i>12.0</i> | <i>9.9</i> | <i>Mar-11</i> |
| <i>eV US Small Cap Value Equity Net Median</i> | | | | <i>5.3</i> | <i>6.3</i> | <i>28.8</i> | <i>19.1</i> | <i>9.6</i> | <i>12.3</i> | <i>10.3</i> | <i>Mar-11</i> |
| <i>eV US Small Cap Value Equity Net Rank</i> | | | | <i>73</i> | <i>40</i> | <i>44</i> | <i>47</i> | <i>57</i> | <i>62</i> | <i>69</i> | <i>Mar-11</i> |
| International Developed Market Equity Assets | 47,503,289 | 3.4 | 3.4 | 4.8 | 4.7 | 9.1 | 10.5 | 7.4 | -- | 6.3 | Jan-16 |
| <i>MSCI EAFE</i> | | | | <i>5.1</i> | <i>2.7</i> | <i>11.3</i> | <i>13.5</i> | <i>9.5</i> | <i>8.0</i> | <i>8.1</i> | <i>Jan-16</i> |
| Aristotle International Equity | 25,066,871 | 1.8 | 52.8 | 4.6 | 5.0 | -- | -- | -- | -- | 15.8 | Mar-21 |
| <i>MSCI EAFE</i> | | | | <i>5.1</i> | <i>2.7</i> | <i>11.3</i> | <i>13.5</i> | <i>9.5</i> | <i>8.0</i> | <i>10.0</i> | <i>Mar-21</i> |
| <i>eV EAFE Core Equity Net Median</i> | | | | <i>5.1</i> | <i>2.4</i> | <i>12.5</i> | <i>14.6</i> | <i>10.2</i> | <i>9.0</i> | <i>10.6</i> | <i>Mar-21</i> |
| <i>eV EAFE Core Equity Net Rank</i> | | | | <i>64</i> | <i>12</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>10</i> | <i>Mar-21</i> |
| Walter Scott International Equity | 22,436,418 | 1.6 | 47.2 | 5.0 | 4.3 | -- | -- | -- | -- | 14.8 | Mar-21 |
| <i>MSCI EAFE</i> | | | | <i>5.1</i> | <i>2.7</i> | <i>11.3</i> | <i>13.5</i> | <i>9.5</i> | <i>8.0</i> | <i>10.0</i> | <i>Mar-21</i> |
| <i>eV EAFE Core Equity Net Median</i> | | | | <i>5.1</i> | <i>2.4</i> | <i>12.5</i> | <i>14.6</i> | <i>10.2</i> | <i>9.0</i> | <i>10.6</i> | <i>Mar-21</i> |
| <i>eV EAFE Core Equity Net Rank</i> | | | | <i>54</i> | <i>16</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>19</i> | <i>Mar-21</i> |
| International Emerging Market Equity Assets | 127,657,282 | 9.0 | 9.0 | 1.4 | -0.3 | 2.4 | 13.2 | 10.6 | -- | 10.0 | Jan-16 |
| <i>MSCI Emerging Markets</i> | | | | <i>1.9</i> | <i>-1.3</i> | <i>-2.5</i> | <i>10.9</i> | <i>9.9</i> | <i>5.5</i> | <i>10.1</i> | <i>Jan-16</i> |
| ABS Emerging Markets | 68,663,388 | 4.9 | 53.8 | 2.2 | 0.1 | 5.9 | 16.2 | -- | -- | 15.7 | Dec-18 |
| <i>MSCI Emerging Markets</i> | | | | <i>1.9</i> | <i>-1.3</i> | <i>-2.5</i> | <i>10.9</i> | <i>9.9</i> | <i>5.5</i> | <i>9.7</i> | <i>Dec-18</i> |
| <i>eV Emg Mkts Equity Net Median</i> | | | | <i>2.5</i> | <i>-0.9</i> | <i>0.4</i> | <i>12.8</i> | <i>10.2</i> | <i>6.1</i> | <i>11.1</i> | <i>Dec-18</i> |
| <i>eV Emg Mkts Equity Net Rank</i> | | | | <i>58</i> | <i>34</i> | <i>31</i> | <i>25</i> | <i>--</i> | <i>--</i> | <i>21</i> | <i>Dec-18</i> |
| Driehaus Emerging Markets Growth | 58,993,894 | 4.2 | 46.2 | 0.5 | -0.9 | -1.3 | -- | -- | -- | 14.0 | Mar-19 |
| <i>MSCI Emerging Markets</i> | | | | <i>1.9</i> | <i>-1.3</i> | <i>-2.5</i> | <i>10.9</i> | <i>9.9</i> | <i>5.5</i> | <i>8.3</i> | <i>Mar-19</i> |
| <i>eV Emg Mkts Equity Net Median</i> | | | | <i>2.5</i> | <i>-0.9</i> | <i>0.4</i> | <i>12.8</i> | <i>10.2</i> | <i>6.1</i> | <i>9.9</i> | <i>Mar-19</i> |
| <i>eV Emg Mkts Equity Net Rank</i> | | | | <i>85</i> | <i>52</i> | <i>59</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>24</i> | <i>Mar-19</i> |

Total Retirement Association | As of December 31, 2021

| | Market Value (\$) | % of Portfolio | % of Sector | 1 Mo (%) | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|----------------------|-------------------|----------------|-------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Global Equity Assets | 156,127,198 | 11.0 | 11.0 | 4.1 | 4.0 | 16.1 | 17.5 | -- | -- | 9.4 | Feb-18 |
| <i>MSCI ACWI</i> | | | | 4.0 | 6.7 | 18.5 | 20.4 | 14.4 | 11.9 | 10.8 | Feb-18 |
| First Eagle Global Value Fund | 25,561,076 | 1.8 | 16.4 | 4.0 | 3.6 | 12.4 | 13.1 | -- | -- | 6.5 | Feb-18 |
| <i>MSCI ACWI Value NR USD</i> | | | | 6.2 | 6.3 | 19.6 | 12.9 | 8.7 | 8.8 | 5.3 | Feb-18 |
| <i>eV Global Value Equity Net Median</i> | | | | 6.0 | 4.1 | 19.3 | 15.2 | 9.7 | 9.4 | 6.0 | Feb-18 |
| <i>eV Global Value Equity Net Rank</i> | | | | 91 | 61 | 91 | 73 | -- | -- | 41 | Feb-18 |
| Kopernik Global All Cap Fund | 37,504,072 | 2.7 | 24.0 | 0.3 | -0.1 | 18.8 | 21.1 | -- | -- | 11.6 | Feb-18 |
| <i>MSCI ACWI Value NR USD</i> | | | | 6.2 | 6.3 | 19.6 | 12.9 | 8.7 | 8.8 | 5.3 | Feb-18 |
| <i>eV Global All Cap Value Eq Net Median</i> | | | | 5.6 | 3.6 | 17.5 | 15.4 | 9.7 | 8.9 | 6.4 | Feb-18 |
| <i>eV Global All Cap Value Eq Net Rank</i> | | | | 99 | 99 | 48 | 14 | -- | -- | 9 | Feb-18 |
| Lee Munder Global Multi-Cap Strategy | 47,411,539 | 3.4 | 30.4 | 4.9 | 7.2 | 20.5 | 18.2 | -- | -- | 10.4 | Mar-18 |
| <i>MSCI ACWI</i> | | | | 4.0 | 6.7 | 18.5 | 20.4 | 14.4 | 11.9 | 12.3 | Mar-18 |
| <i>eV All Global Equity Net Median</i> | | | | 4.6 | 6.2 | 18.8 | 20.5 | 14.2 | 12.0 | 12.7 | Mar-18 |
| <i>eV All Global Equity Net Rank</i> | | | | 45 | 39 | 38 | 65 | -- | -- | 68 | Mar-18 |
| Wellington Durable Enterprises, L.P. | 45,650,511 | 3.2 | 29.2 | 6.7 | 4.6 | 12.1 | 17.0 | -- | -- | 11.6 | Mar-18 |
| <i>MSCI ACWI</i> | | | | 4.0 | 6.7 | 18.5 | 20.4 | 14.4 | 11.9 | 12.3 | Mar-18 |
| <i>eV All Global Equity Net Median</i> | | | | 4.6 | 6.2 | 18.8 | 20.5 | 14.2 | 12.0 | 12.7 | Mar-18 |
| <i>eV All Global Equity Net Rank</i> | | | | 11 | 67 | 84 | 71 | -- | -- | 61 | Mar-18 |

Total Retirement Association | As of December 31, 2021

| | Market Value (\$) | % of Portfolio | % of Sector | 1 Mo (%) | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|--------------------|----------------|-------------|-------------|------------|------------|------------|------------|------------|---------------|----------------|
| Core Fixed Income | 139,266,871 | 9.9 | 9.9 | -0.1 | 0.1 | 0.3 | 4.9 | 3.6 | -- | 3.6 | Jan-16 |
| <i>75% Bbg Aggregate/25% Bbg US TIPS 1-10 year</i> | | | | -0.1 | 0.4 | 0.2 | 5.3 | 3.8 | 2.8 | 3.7 | Jan-16 |
| Lord Abbett Short Duration Credit Trust II | 62,146,678 | 4.4 | 44.6 | 0.1 | -0.3 | 0.9 | -- | -- | -- | 2.4 | Aug-19 |
| <i>Bloomberg US Credit 1-3 Yr TR</i> | | | | 0.0 | -0.5 | -0.2 | 2.8 | 2.3 | 2.1 | 2.1 | Aug-19 |
| <i>eV US Short Duration Fixed Inc Net Median</i> | | | | -0.1 | -0.5 | -0.5 | 2.6 | 2.1 | 1.7 | 2.0 | Aug-19 |
| <i>eV US Short Duration Fixed Inc Net Rank</i> | | | | 7 | 11 | 8 | -- | -- | -- | 16 | Aug-19 |
| Lord Abbett Core Fixed Income Trust II | 56,215,855 | 4.0 | 40.4 | 0.1 | -- | -- | -- | -- | -- | 0.1 | Dec-21 |
| <i>Bloomberg US Aggregate TR</i> | | | | -0.3 | 0.0 | -1.5 | 4.8 | 3.6 | 2.9 | -0.3 | Dec-21 |
| <i>eV US Short Duration Fixed Inc Net Median</i> | | | | -0.1 | -0.5 | -0.5 | 2.6 | 2.1 | 1.7 | -0.1 | Dec-21 |
| <i>eV US Short Duration Fixed Inc Net Rank</i> | | | | 12 | -- | -- | -- | -- | -- | 12 | Dec-21 |
| Rhumblin TIPS Trust | 20,904,338 | 1.5 | 15.0 | 0.3 | 2.4 | 5.9 | -- | -- | -- | 5.4 | Sep-20 |
| <i>Bloomberg US TIPS TR</i> | | | | 0.3 | 2.4 | 6.0 | 8.4 | 5.3 | 3.1 | 5.4 | Sep-20 |
| <i>eV US TIPS / Inflation Fixed Inc Net Median</i> | | | | 0.3 | 2.2 | 5.7 | 8.3 | 5.4 | 3.1 | 5.4 | Sep-20 |
| <i>eV US TIPS / Inflation Fixed Inc Net Rank</i> | | | | 32 | 10 | 33 | -- | -- | -- | 51 | Sep-20 |
| Value Added Fixed Income | 104,130,883 | 7.4 | 7.4 | 1.4 | 0.3 | 4.2 | 6.5 | 5.2 | -- | 6.3 | Jan-16 |
| <i>Custom Benchmark</i> | | | | 1.0 | 0.1 | 1.0 | 6.4 | 4.9 | -- | 6.1 | Jan-16 |
| Eaton Vance High Yield | 12,847,326 | 0.9 | 12.3 | 2.0 | 0.9 | 5.3 | 8.2 | 5.7 | 6.5 | 6.8 | Apr-06 |
| <i>ICE BofA US High Yield TR</i> | | | | 1.9 | 0.7 | 5.4 | 8.6 | 6.1 | 6.7 | 7.1 | Apr-06 |
| <i>eV US High Yield Fixed Inc Net Median</i> | | | | 1.7 | 0.6 | 5.0 | 8.2 | 5.8 | 6.4 | 6.7 | Apr-06 |
| <i>eV US High Yield Fixed Inc Net Rank</i> | | | | 26 | 13 | 41 | 50 | 55 | 43 | 36 | Apr-06 |
| First Eagle Bank Loan Select Fund | 10,865,798 | 0.8 | 10.4 | 0.6 | 0.9 | 6.0 | 5.4 | 4.2 | 5.5 | 5.2 | Sep-10 |
| <i>Credit Suisse Leveraged Loans</i> | | | | 0.6 | 0.7 | 5.4 | 5.4 | 4.3 | 4.8 | 4.8 | Sep-10 |
| <i>Bank Loan MStar MF Median</i> | | | | 0.7 | 0.6 | 4.6 | 4.8 | 3.7 | 4.2 | 4.2 | Sep-10 |
| <i>Bank Loan MStar MF Rank</i> | | | | 83 | 5 | 11 | 20 | 13 | 1 | 1 | Sep-10 |

Total Retirement Association | As of December 31, 2021

| | Market Value (\$) | % of Portfolio | % of Sector | 1 Mo (%) | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|----------------------|-------------------|----------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Manulife Strategic Fixed Income | 55,733,231 | 3.9 | 53.5 | 1.2 | 0.0 | 0.9 | -- | -- | -- | 4.6 | Jul-19 |
| <i>Bloomberg Multiverse TR</i> | | | | 0.0 | -0.7 | -4.5 | 3.7 | 3.4 | 2.0 | 2.1 | Jul-19 |
| Mesirow High Yield | 15,772,983 | 1.1 | 15.1 | 1.5 | 0.7 | 11.0 | -- | -- | -- | 10.4 | Aug-19 |
| <i>Bloomberg US Corporate High Yield TR</i> | | | | 1.9 | 0.7 | 5.3 | 8.8 | 6.3 | 6.8 | 6.6 | Aug-19 |
| <i>eV US High Yield Fixed Inc Net Median</i> | | | | 1.7 | 0.6 | 5.0 | 8.2 | 5.8 | 6.4 | 6.0 | Aug-19 |
| <i>eV US High Yield Fixed Inc Net Rank</i> | | | | 65 | 42 | 4 | -- | -- | -- | 1 | Aug-19 |
| Eaton Vance EMD Opportunities Fund | 8,911,545 | 0.6 | 8.6 | 1.7 | -0.7 | 2.8 | -- | -- | -- | 7.4 | Aug-20 |
| <i>JP Morgan EMBI Global Diversified</i> | | | | 1.4 | -0.4 | -1.8 | 5.9 | 4.7 | 5.3 | 1.8 | Aug-20 |
| <i>eV Emg Mkts Fixed Inc - Blended Currency Net Median</i> | | | | 1.5 | -1.7 | -4.2 | 5.3 | 4.2 | 3.7 | 1.8 | Aug-20 |
| <i>eV Emg Mkts Fixed Inc - Blended Currency Net Rank</i> | | | | 29 | 19 | 4 | -- | -- | -- | 9 | Aug-20 |
| Hedge Funds | 92,065,186 | 6.5 | 6.5 | 0.4 | -0.3 | 5.9 | 9.3 | 6.1 | 5.7 | 5.0 | Feb-10 |
| <i>Custom Benchmark</i> | | | | 0.3 | 0.3 | 6.0 | 8.4 | 5.7 | 4.5 | 3.8 | Feb-10 |
| ABS Offshore SPC - Global Segregated Portfolio | 37,942,317 | 2.7 | 41.2 | 1.2 | 0.1 | 2.7 | 10.7 | 7.4 | 6.4 | 6.1 | Aug-10 |
| <i>HFRI Fund of Funds Composite Index</i> | | | | 0.3 | 0.3 | 6.1 | 8.4 | 5.7 | 4.5 | 4.0 | Aug-10 |
| Entrust Special Opportunities Fund III, Ltd. | 20,578,051 | 1.5 | 22.4 | -1.6 | -1.6 | 6.6 | 7.9 | 6.0 | -- | 8.7 | Oct-16 |
| <i>HFRI Fund of Funds Composite Index (QTR)</i> | | | | 0.3 | 0.3 | 5.8 | 8.2 | 5.5 | 4.5 | 5.4 | Oct-16 |
| Old Farm Partners Master Fund, L.P. | 11,617,242 | 0.8 | 12.6 | 2.7 | 0.0 | 7.3 | 11.5 | -- | -- | 8.5 | Oct-18 |
| <i>HFRI Fund of Funds Composite Index</i> | | | | 0.3 | 0.3 | 6.1 | 8.4 | 5.7 | 4.5 | 6.1 | Oct-18 |
| EnTrustPermal Special Opportunities Evergreen Fund, Ltd. | 21,927,577 | 1.6 | 23.8 | 0.0 | 0.0 | 9.2 | 10.4 | -- | -- | 10.4 | Jan-19 |
| <i>HFRI Fund of Funds Composite Index (QTR)</i> | | | | 0.3 | 0.3 | 5.8 | 8.2 | 5.5 | 4.5 | 8.2 | Jan-19 |

Note: The data for Entrust Special Opportunities Fund III, Ltd is based on preliminary fair marketvalue. The data for Entrust Permal Special Opportunities Evergreen Fund, Ltd is as of 9/30/2021.

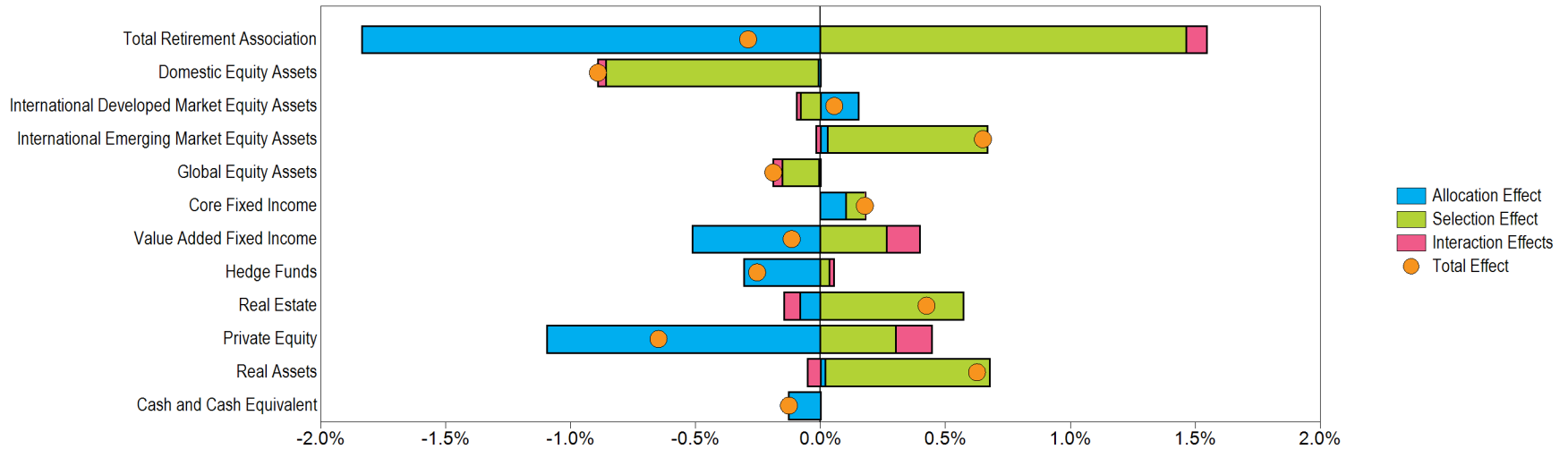
Total Retirement Association | As of December 31, 2021

| | Market Value (\$) | % of Portfolio | % of Sector | 1 Mo (%) | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|--------------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|---------------|----------------|
| Real Estate | 135,990,105 | 9.6 | 9.6 | 8.5 | 9.9 | 27.3 | 14.4 | 10.5 | -- | 9.3 | Jan-16 |
| <i>Custom Benchmark</i> | | | | 8.0 | 8.0 | 22.2 | 10.0 | 7.9 | -- | 7.8 | Jan-16 |
| Core Real Estate | 84,649,669 | 6.0 | 62.2 | 6.0 | 8.2 | 25.5 | 12.7 | 10.1 | -- | 9.8 | Jan-16 |
| <i>NCREIF-ODCE</i> | | | | 8.0 | 8.0 | 22.2 | 9.2 | 8.7 | 10.4 | 8.7 | Jan-16 |
| TA Realty Core Property Fund, L.P. <i>NCREIF ODCE</i> | 50,986,726 | 3.6 | 60.2 | 8.4 | 8.4 | 29.5 | 15.3 | -- | -- | 14.1 | Apr-18 |
| JPMorgan Strategic Property <i>NCREIF-ODCE</i> | 33,662,943 | 2.4 | 39.8 | 2.5 | 7.9 | 19.8 | -- | -- | -- | 8.0 | Apr-19 |
| <i>NCREIF-ODCE</i> | | | | 8.0 | 8.0 | 22.2 | 9.2 | 8.7 | 10.4 | 9.5 | Apr-19 |
| Non-Core Real Estate | 51,340,437 | 3.6 | 37.8 | 12.8 | 12.8 | 30.2 | 16.9 | 9.6 | -- | 6.5 | Jan-16 |
| Private Equity | 170,793,547 | 12.1 | 12.1 | 5.9 | 5.9 | 46.0 | 22.5 | 16.6 | -- | 12.9 | Jan-16 |
| <i>Preqin Private Equity FoF 1Q Lagged</i> | | | | 0.0 | 0.0 | 42.7 | 22.2 | 19.0 | 15.3 | 16.9 | Jan-16 |
| Private Equity | 156,218,765 | 11.1 | 91.5 | 5.7 | 5.7 | 44.7 | 23.7 | 16.1 | -- | 12.3 | Jan-16 |
| Venture Capital | 14,574,783 | 1.0 | 8.5 | 8.0 | 8.0 | 62.2 | 15.1 | 15.7 | -- | 13.3 | Jan-16 |
| Real Assets | 81,937,883 | 5.8 | 5.8 | 5.1 | 5.2 | 19.7 | 9.1 | 5.7 | -- | 3.1 | Jan-16 |
| <i>CPI + 3%</i> | | | | 0.5 | 2.3 | 10.0 | 6.5 | 5.9 | 5.1 | 5.8 | Jan-16 |
| IFM Global Infrastructure <i>CPI + 3%</i> | 43,799,912 | 3.1 | 53.5 | 3.4 | 3.6 | 17.2 | 12.1 | -- | -- | 12.1 | Oct-18 |
| <i>CPI + 3%</i> | | | | 0.5 | 2.2 | 9.3 | 5.8 | 5.2 | 4.4 | 5.3 | Oct-18 |
| Cash and Cash Equivalent | 29,246,527 | 2.1 | 2.1 | | | | | | | | |
| Cash | 29,246,527 | 2.1 | 100.0 | | | | | | | | |

Note: The data for Real Estate, Private Equity, and Real Assets is based on September 30, 2021 fair market value, adjusted for subsequent cash flows.

Note: The data for TA Realty Core Property Fund, JPMorgan Strategic Property, and IFM Global Infrastructure is as of December 31, 2021.

Attribution Effects 1 Year Ending December 31, 2021



Attribution Summary 1 Year Ending December 31, 2021

| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Interaction Effects | Total Effects |
|--|--------------------|-------------------|---------------|------------------|-------------------|---------------------|---------------|
| Domestic Equity Assets | 21.3% | 24.8% | -3.5% | -0.9% | 0.0% | 0.0% | -0.9% |
| International Developed Market Equity Assets | 9.1% | 10.5% | -1.3% | -0.1% | 0.2% | 0.0% | 0.1% |
| International Emerging Market Equity Assets | 2.4% | -3.2% | 5.6% | 0.6% | 0.0% | 0.0% | 0.7% |
| Global Equity Assets | 16.1% | 17.7% | -1.6% | -0.1% | 0.0% | 0.0% | -0.2% |
| Core Fixed Income | 0.3% | -0.5% | 0.7% | 0.1% | 0.1% | 0.0% | 0.2% |
| Value Added Fixed Income | 4.2% | 0.3% | 3.9% | 0.3% | -0.5% | 0.1% | -0.1% |
| Hedge Funds | 5.9% | 5.2% | 0.7% | 0.0% | -0.3% | 0.0% | -0.3% |
| Real Estate | 27.3% | 21.3% | 6.0% | 0.6% | -0.1% | -0.1% | 0.4% |
| Private Equity | 46.0% | 42.7% | 3.3% | 0.3% | -1.1% | 0.1% | -0.6% |
| Real Assets | 19.7% | 9.3% | 10.5% | 0.7% | 0.0% | 0.0% | 0.6% |
| Cash and Cash Equivalent | 0.0% | 0.0% | 0.0% | 0.0% | -0.1% | 0.0% | -0.1% |
| Total | 16.3% | 16.6% | -0.3% | 1.5% | -1.8% | 0.1% | -0.3% |

| Statistics Summary | | | | | | |
|--|--------------|--------------------------|-------------------|------|--------------|----------------|
| 5 Years Ending December 31, 2021 | | | | | | |
| | Anlzd Return | Anlzd Standard Deviation | Information Ratio | Beta | Sharpe Ratio | Tracking Error |
| Total Retirement Association | 10.8% | 9.6% | -0.3 | 1.1 | 1.0 | 1.9% |
| Policy Benchmark (Net) | 11.4% | 8.6% | -- | 1.0 | 1.2 | 0.0% |
| Domestic Equity Assets | 17.4% | 18.3% | -0.1 | 1.1 | 0.9 | 4.3% |
| Russell 3000 | 18.0% | 16.0% | -- | 1.0 | 1.1 | 0.0% |
| Rhumblin Russell 1000 Value | 11.1% | 16.5% | -0.7 | 1.0 | 0.6 | 0.1% |
| Russell 1000 Value | 11.2% | 16.5% | -- | 1.0 | 0.6 | 0.0% |
| Rhumblin Russell 1000 Growth | 25.3% | 16.5% | -0.7 | 1.0 | 1.5 | 0.1% |
| Russell 1000 Growth | 25.3% | 16.6% | -- | 1.0 | 1.5 | 0.0% |
| Fisher Midcap Value | 18.7% | 19.9% | 1.6 | 1.0 | 0.9 | 4.6% |
| Russell MidCap Value | 11.2% | 18.8% | -- | 1.0 | 0.5 | 0.0% |
| Mellon Small Cap Growth | 22.5% | 22.2% | 1.1 | 1.0 | 1.0 | 7.5% |
| Russell 2000 Growth | 14.5% | 20.6% | -- | 1.0 | 0.7 | 0.0% |
| LMCG Small Cap Value | 9.1% | 20.5% | 0.0 | 0.9 | 0.4 | 4.6% |
| Russell 2000 Value | 9.1% | 21.7% | -- | 1.0 | 0.4 | 0.0% |
| International Equity | 8.9% | 15.5% | -0.2 | 1.0 | 0.5 | 4.6% |
| International Equity Custom Benchmark | 10.0% | 15.3% | -- | 1.0 | 0.6 | 0.0% |
| International Developed Market Equity Assets | 7.4% | 16.4% | -0.5 | 1.1 | 0.4 | 4.3% |
| MSCI EAFE | 9.5% | 14.8% | -- | 1.0 | 0.6 | 0.0% |
| Aristotle International Equity | -- | -- | -- | -- | -- | -- |
| MSCI EAFE | 9.5% | 14.8% | -- | 1.0 | 0.6 | 0.0% |
| Walter Scott International Equity | -- | -- | -- | -- | -- | -- |
| MSCI EAFE | 9.5% | 14.8% | -- | 1.0 | 0.6 | 0.0% |

| | Anlzd Return | Anlzd Standard Deviation | Information Ratio | Beta | Sharpe Ratio | Tracking Error |
|---|--------------|--------------------------|-------------------|------|--------------|----------------|
| International Emerging Market Equity Assets | 10.6% | 16.3% | 0.3 | 1.0 | 0.6 | 2.3% |
| MSCI Emerging Markets | 9.9% | 16.6% | -- | 1.0 | 0.5 | 0.0% |
| ABS Emerging Markets | -- | -- | -- | -- | -- | -- |
| MSCI Emerging Markets | 9.9% | 16.6% | -- | 1.0 | 0.5 | 0.0% |
| Driehaus Emerging Markets Growth | -- | -- | -- | -- | -- | -- |
| MSCI Emerging Markets | 9.9% | 16.6% | -- | 1.0 | 0.5 | 0.0% |
| Global Equity Assets | -- | -- | -- | -- | -- | -- |
| MSCI ACWI | 14.4% | 14.8% | -- | 1.0 | 0.9 | 0.0% |
| First Eagle Global Value Fund | -- | -- | -- | -- | -- | -- |
| MSCI ACWI Value NR USD | 8.7% | 15.8% | -- | 1.0 | 0.5 | 0.0% |
| Kopernik Global All Cap Fund | -- | -- | -- | -- | -- | -- |
| MSCI ACWI Value NR USD | 8.7% | 15.8% | -- | 1.0 | 0.5 | 0.0% |
| Lee Munder Global Multi-Cap Strategy | -- | -- | -- | -- | -- | -- |
| MSCI ACWI | 14.4% | 14.8% | -- | 1.0 | 0.9 | 0.0% |
| Wellington Durable Enterprises, L.P. | -- | -- | -- | -- | -- | -- |
| MSCI ACWI | 14.4% | 14.8% | -- | 1.0 | 0.9 | 0.0% |
| Fixed Income Assets | 4.5% | 4.4% | 0.2 | 0.9 | 0.8 | 3.6% |
| Bloomberg US Universal TR | 3.8% | 3.1% | -- | 1.0 | 0.9 | 0.0% |
| Core Fixed Income | 3.6% | 3.2% | -0.1 | 1.0 | 0.8 | 1.6% |
| 75% Bbg Aggregate/25% Bbg US TIPs 1-10 year | 3.8% | 2.8% | -- | 1.0 | 1.0 | 0.0% |
| Lord Abbett Short Duration Credit Trust II | -- | -- | -- | -- | -- | -- |
| Bloomberg US Credit 1-3 Yr TR | 2.3% | 1.5% | -- | 1.0 | 0.8 | 0.0% |
| Lord Abbett Core Fixed Income Trust II | -- | -- | -- | -- | -- | -- |

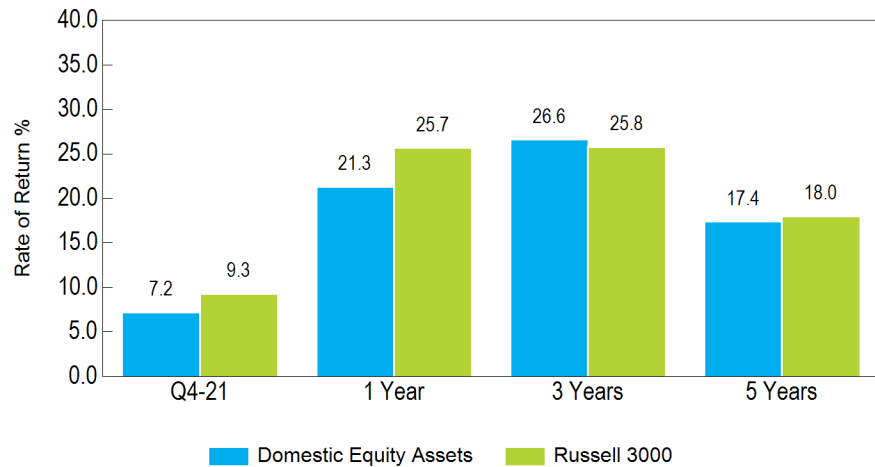
| | Anlzd Return | Anlzd Standard Deviation | Information Ratio | Beta | Sharpe Ratio | Tracking Error |
|--|--------------|--------------------------|-------------------|------|--------------|----------------|
| Bloomberg US Aggregate TR | 3.6% | 3.1% | -- | 1.0 | 0.8 | 0.0% |
| Rhumblin TIPS Trust | -- | -- | -- | -- | -- | -- |
| Bloomberg US TIPS TR | 5.3% | 3.5% | -- | 1.0 | 1.2 | 0.0% |
| Value Added Fixed Income | 5.2% | 6.3% | 0.2 | 1.0 | 0.7 | 1.4% |
| Custom Benchmark | 4.9% | 6.2% | -- | 1.0 | 0.6 | 0.0% |
| Eaton Vance High Yield | 5.7% | 6.8% | -0.4 | 0.9 | 0.7 | 1.0% |
| ICE BofA US High Yield TR | 6.1% | 7.5% | -- | 1.0 | 0.7 | 0.0% |
| First Eagle Bank Loan Select Fund | 4.2% | 6.5% | -0.1 | 1.0 | 0.5 | 0.6% |
| Credit Suisse Leveraged Loans | 4.3% | 6.8% | -- | 1.0 | 0.5 | 0.0% |
| Manulife Strategic Fixed Income | -- | -- | -- | -- | -- | -- |
| Bloomberg Multiverse TR | 3.4% | 4.1% | -- | 1.0 | 0.6 | 0.0% |
| Mesirow High Yield | -- | -- | -- | -- | -- | -- |
| Bloomberg US Corporate High Yield TR | 6.3% | 7.4% | -- | 1.0 | 0.7 | 0.0% |
| Eaton Vance EMD Opportunities Fund | -- | -- | -- | -- | -- | -- |
| JP Morgan EMBI Global Diversified | 4.7% | 8.8% | -- | 1.0 | 0.4 | 0.0% |
| Hedge Funds | 6.1% | 12.4% | 0.1 | 1.9 | 0.4 | 7.1% |
| Custom Benchmark | 5.7% | 6.0% | -- | 1.0 | 0.8 | 0.0% |
| ABS Offshore SPC - Global Segregated Portfolio | 7.4% | 8.2% | 0.5 | 1.3 | 0.8 | 3.5% |
| HFRI Fund of Funds Composite Index | 5.7% | 5.9% | -- | 1.0 | 0.8 | 0.0% |
| Entrust Special Opportunities Fund III, Ltd. | 6.0% | 21.7% | 0.0 | 2.5 | 0.2 | 15.3% |
| HFRI Fund of Funds Composite Index (QTR) | 5.5% | 7.6% | -- | 1.0 | 0.6 | 0.0% |
| Old Farm Partners Master Fund, L.P. | -- | -- | -- | -- | -- | -- |
| HFRI Fund of Funds Composite Index | 5.7% | 5.9% | -- | 1.0 | 0.8 | 0.0% |
| EnTrustPermal Special Opportunities Evergreen Fund, Ltd. | -- | -- | -- | -- | -- | -- |

| | Anlzd Return | Anlzd Standard Deviation | Information Ratio | Beta | Sharpe Ratio | Tracking Error |
|---|--------------|--------------------------|-------------------|------|--------------|----------------|
| HFRI Fund of Funds Composite Index (QTR) | 5.5% | 7.6% | -- | 1.0 | 0.6 | 0.0% |
| Real Estate | 10.5% | 6.6% | 0.9 | 1.1 | 1.4 | 2.9% |
| Custom Benchmark | 7.9% | 5.4% | -- | 1.0 | 1.3 | 0.0% |
| Core Real Estate | 10.1% | 5.2% | 0.5 | 0.8 | 1.7 | 2.9% |
| NCREIF-ODCE | 8.7% | 5.3% | -- | 1.0 | 1.4 | 0.0% |
| TA Realty Core Property Fund, L.P. | -- | -- | -- | -- | -- | -- |
| NCREIF ODCE | 8.7% | 5.3% | -- | 1.0 | 1.4 | 0.0% |
| JPMorgan Strategic Property | -- | -- | -- | -- | -- | -- |
| NCREIF-ODCE | 8.7% | 5.3% | -- | 1.0 | 1.4 | 0.0% |
| Private Equity | 16.6% | 11.3% | -0.4 | 0.9 | 1.4 | 6.5% |
| Preqin Private Equity FoF 1Q Lagged | 19.0% | 11.0% | -- | 1.0 | 1.6 | 0.0% |
| Real Assets | 5.7% | 5.6% | 0.0 | 0.3 | 0.8 | 5.6% |
| CPI + 3% | 5.9% | 1.0% | -- | 1.0 | 4.7 | 0.0% |
| IFM Global Infrastructure | -- | -- | -- | -- | -- | -- |
| CPI + 3% | 5.2% | 1.0% | -- | 1.0 | 4.0 | 0.0% |
| ISQ Global Infrastructure Fund III (USTE), L.P. | -- | -- | -- | -- | -- | -- |
| CPI + 3% | 5.2% | 1.0% | -- | 1.0 | 4.0 | 0.0% |

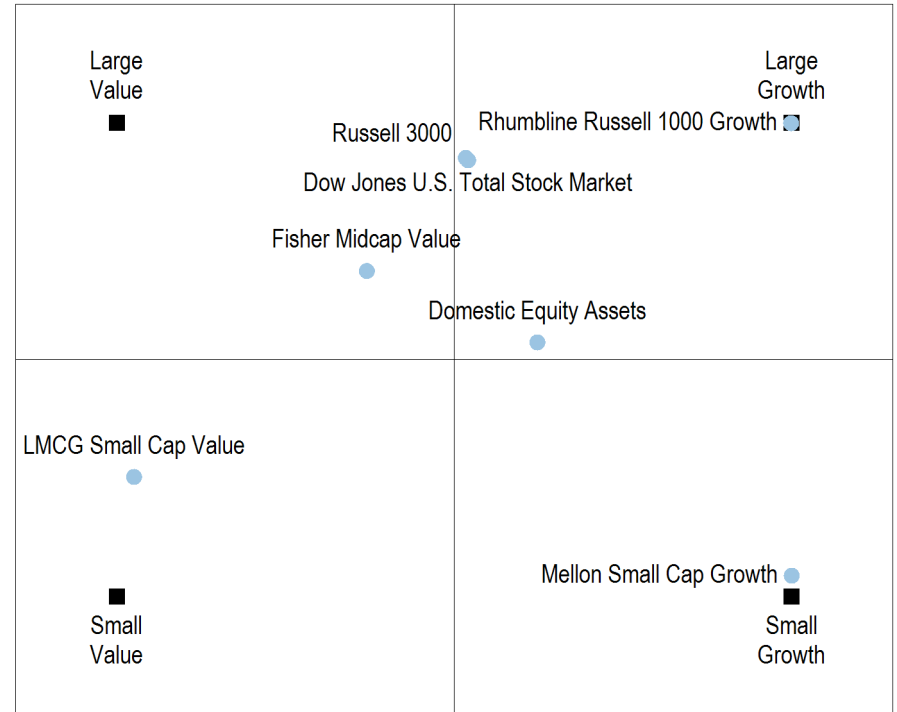
Asset Allocation on December 31, 2021

| | Actual | Actual |
|------------------------------|----------------------|---------------|
| Fisher Midcap Value | \$72,958,849 | 22.2% |
| LMCG Small Cap Value | \$52,899,338 | 16.1% |
| Mellon Small Cap Growth | \$60,193,918 | 18.3% |
| Rhumblin Russell 1000 Growth | \$72,771,143 | 22.2% |
| Rhumblin Russell 1000 Value | \$69,408,163 | 21.1% |
| Total | \$328,231,411 | 100.0% |

Return Summary Ending December 31, 2021

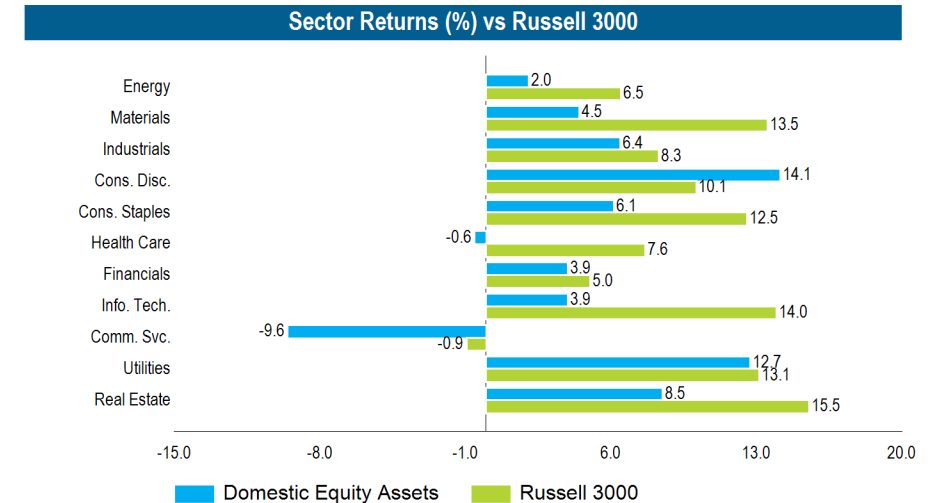
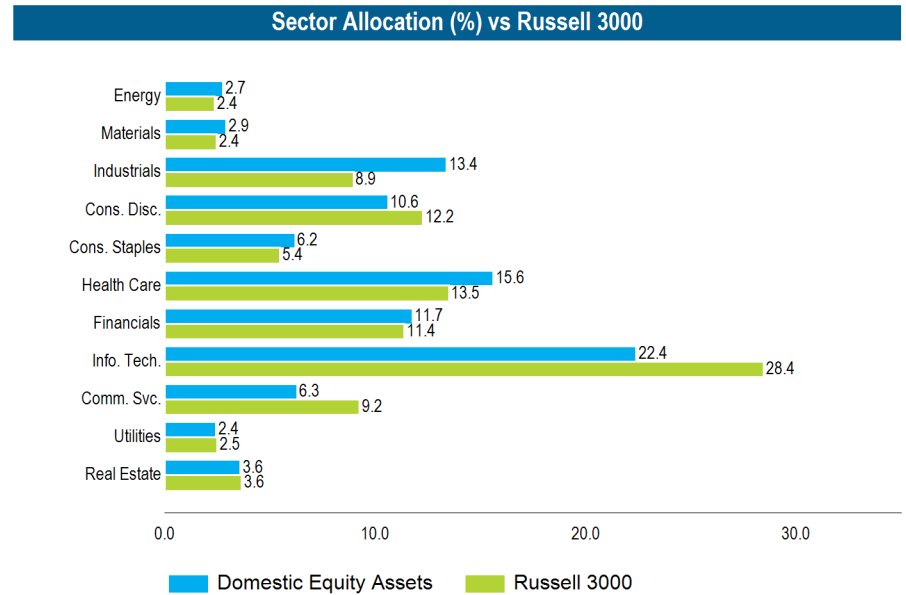


Domestic Equity Assets Style Map



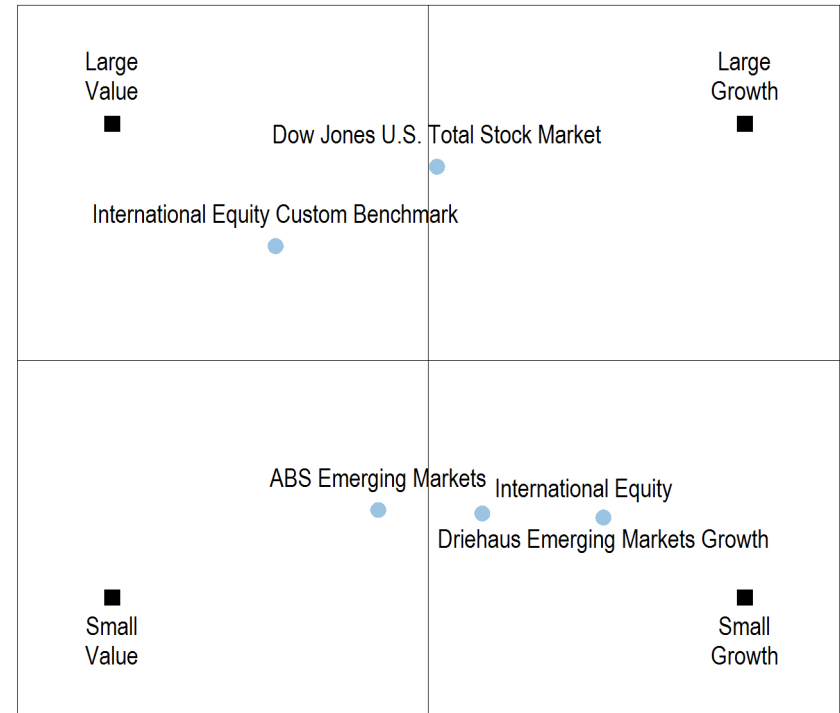
| Domestic Equity Assets Equity Characteristics | | |
|---|--------------------|----------------|
| | Portfolio Q4-21 | Index Q4-21 |
| Market Value | | |
| Market Value (\$M) | 328.23 | -- |
| Number Of Holdings | 1177 | 3065 |
| Characteristics | | |
| Weighted Avg. Market Cap. (\$B) | 335.34 | 568.57 |
| Median Market Cap (\$B) | 14.16 | 2.82 |
| P/E Ratio | 22.69 | 24.89 |
| Yield | 1.05 | 1.26 |
| EPS Growth - 5 Yrs. | 19.03 | 20.35 |
| Price to Book | 3.84 | 4.55 |

| Top 10 Holdings | |
|--------------------|--------------|
| APPLE INC | 3.3% |
| MICROSOFT CORP | 3.0% |
| AMAZON.COM INC | 1.7% |
| ALPHABET INC | 1.1% |
| TESLA INC | 1.0% |
| ALPHABET INC | 1.0% |
| META PLATFORMS INC | 1.0% |
| NVIDIA CORPORATION | 0.8% |
| HUBSPOT INC | 0.8% |
| RAPID7 INC | 0.7% |
| Total | 14.4% |

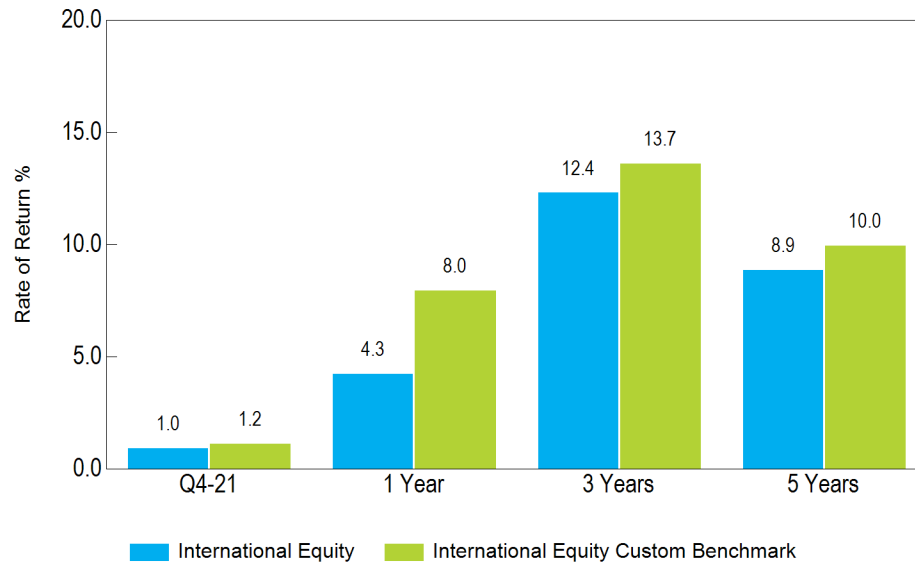


| Asset Allocation on December 31, 2021 | | |
|---------------------------------------|----------------------|---------------|
| | Actual | Actual |
| ABS Emerging Markets | \$68,663,388 | 39.2% |
| Aristotle International Equity | \$25,066,871 | 14.3% |
| Driehaus Emerging Markets Growth | \$58,993,894 | 33.7% |
| Walter Scott International Equity | \$22,436,418 | 12.8% |
| Total | \$175,160,571 | 100.0% |

International Equity Style Map

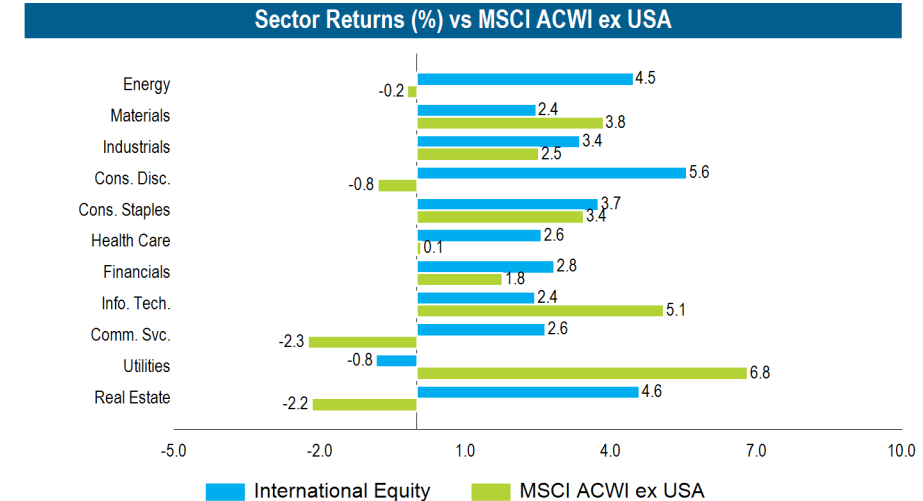
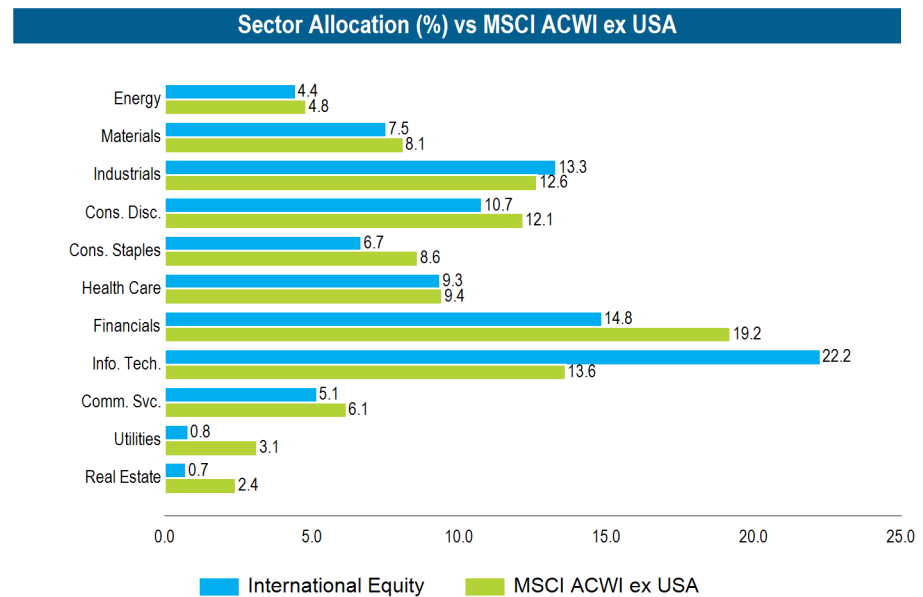


Return Summary Ending December 31, 2021



| International Equity Equity Characteristics | | |
|---|--------------------|----------------|
| | Portfolio Q4-21 | Index Q4-21 |
| Market Value | | |
| Market Value (\$M) | 175.16 | -- |
| Number Of Holdings | 167 | 2330 |
| Characteristics | | |
| Weighted Avg. Market Cap. (\$B) | 144.49 | 98.89 |
| Median Market Cap (\$B) | 42.69 | 10.34 |
| P/E Ratio | 25.10 | 15.30 |
| Yield | 1.65 | 2.63 |
| EPS Growth - 5 Yrs. | 14.36 | 13.26 |
| Price to Book | 3.91 | 2.74 |

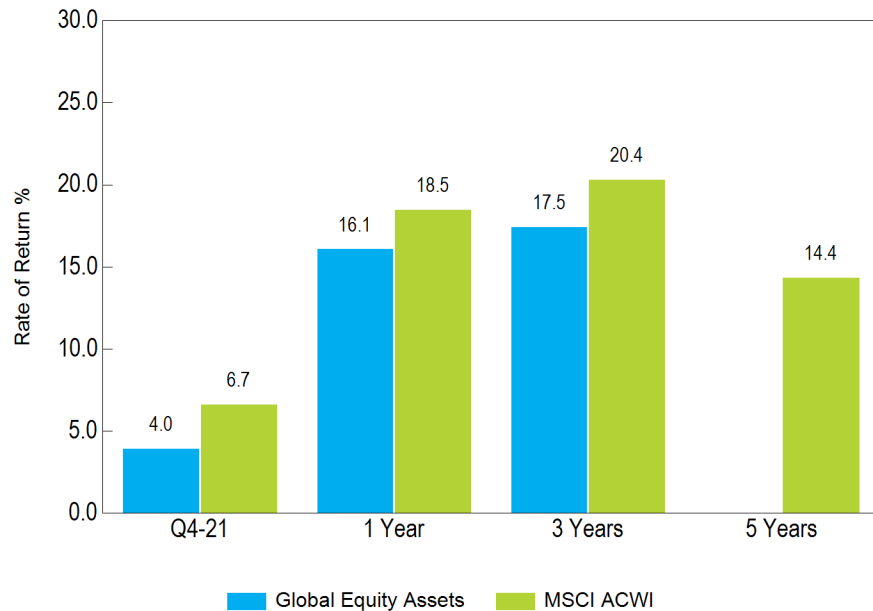
| Top 10 Holdings | |
|---|--------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 5.3% |
| SAMSUNG ELECTRONICS CO LTD | 3.9% |
| TENCENT HOLDINGS LTD | 2.2% |
| ICICI BANK LTD | 1.7% |
| ACCENTURE PLC | 1.4% |
| DASSAULT SYSTEMES SA | 1.4% |
| LVMH MOET HENNESSY LOUIS VUITTON SE | 1.3% |
| EXPERIAN PLC | 1.3% |
| SONY GROUP CORPORATION | 1.2% |
| HOUSING DEVELOPMENT FINANCE CORP LTD | 1.1% |
| Total | 20.7% |



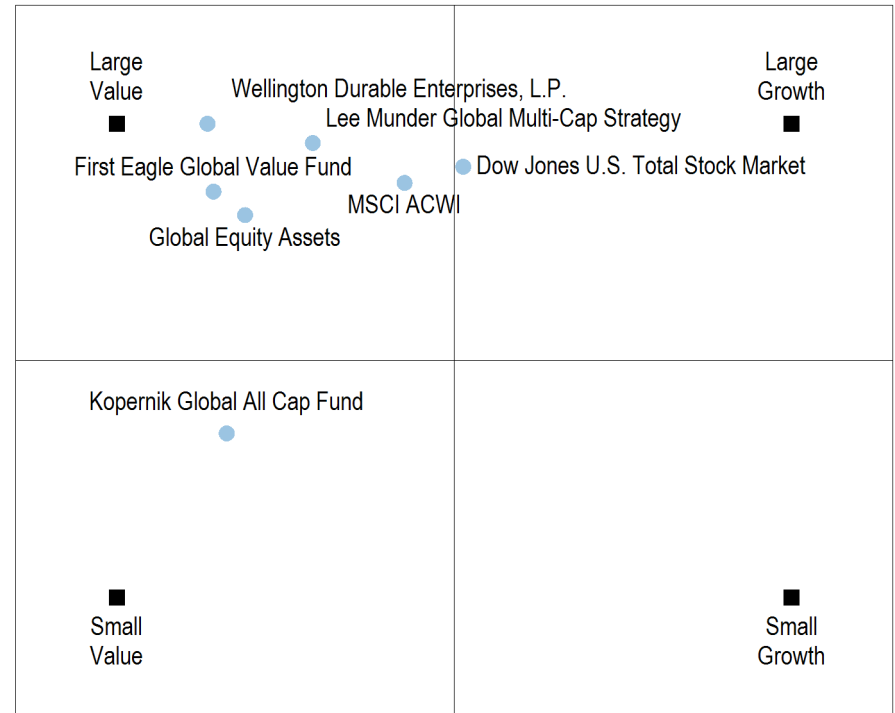
Asset Allocation on December 31, 2021

| | Actual | Actual |
|--------------------------------------|----------------------|---------------|
| First Eagle Global Value Fund | \$25,561,076 | 16.4% |
| Kopernik Global All Cap Fund | \$37,504,072 | 24.0% |
| Lee Munder Global Multi-Cap Strategy | \$47,411,539 | 30.4% |
| Wellington Durable Enterprises, L.P. | \$45,650,511 | 29.2% |
| Total | \$156,127,198 | 100.0% |

Return Summary Ending December 31, 2021

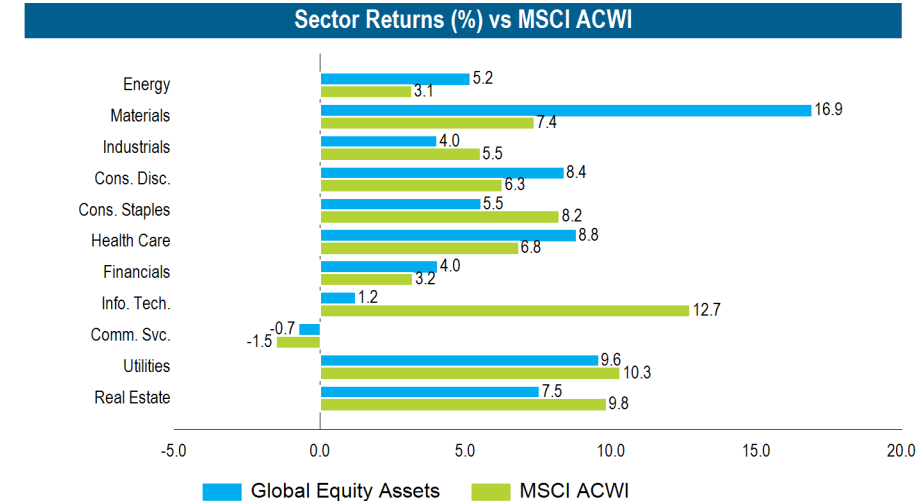
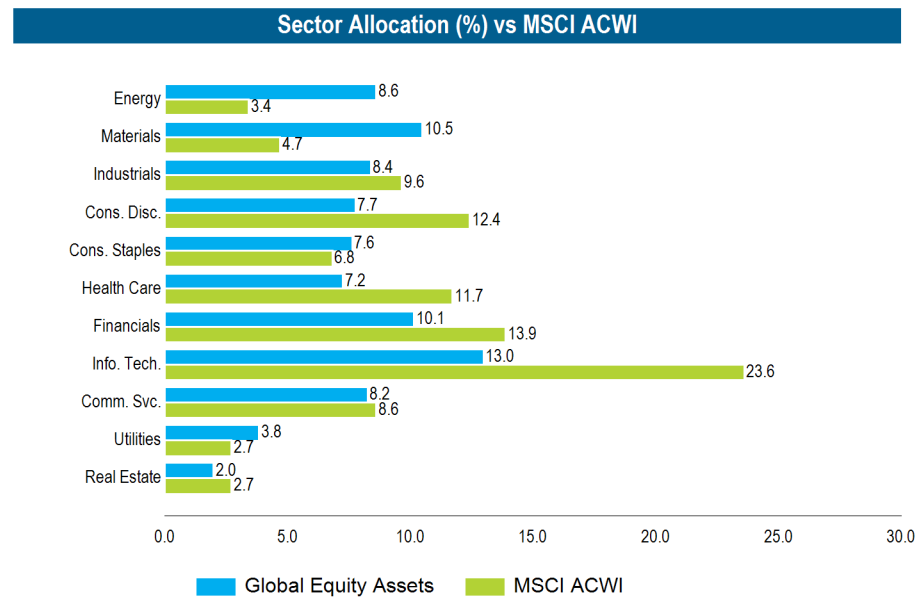


Global Equity Assets Style Map



| Global Equity Assets Equity Characteristics | | |
|---|--------------------|----------------|
| | Portfolio Q4-21 | Index Q4-21 |
| Market Value | | |
| Market Value (\$M) | 156.13 | -- |
| Number Of Holdings | 298 | 2957 |
| Characteristics | | |
| Weighted Avg. Market Cap. (\$B) | 329.96 | 431.01 |
| Median Market Cap (\$B) | 19.33 | 14.32 |
| P/E Ratio | 14.04 | 20.62 |
| Yield | 1.94 | 1.79 |
| EPS Growth - 5 Yrs. | 16.86 | 17.85 |
| Price to Book | 3.13 | 3.85 |

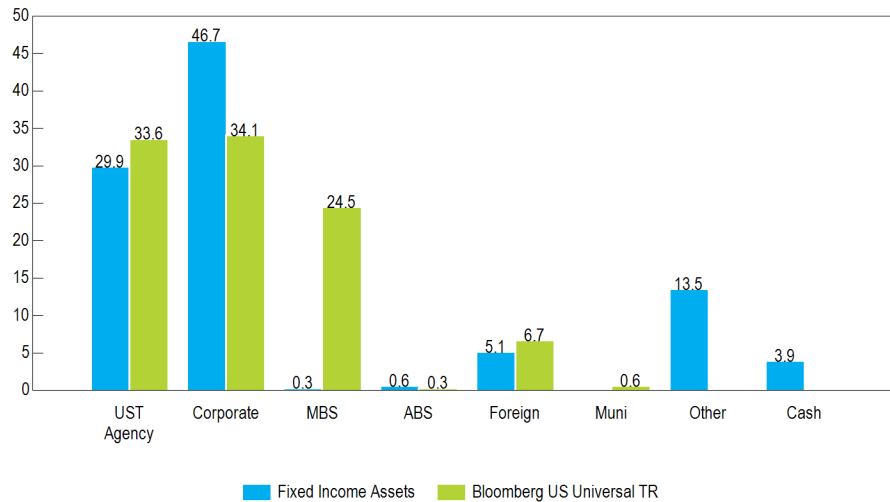
| Top 10 Holdings | |
|--|--------------|
| MICROSOFT CORP | 2.8% |
| APPLE INC | 2.7% |
| ALPHABET INC | 2.4% |
| AMAZON.COM INC | 2.2% |
| ISHARES CORE MSCI EMERGING MARKETS ETF | 2.0% |
| NEWCREST MINING LTD | 1.7% |
| META PLATFORMS INC | 1.5% |
| GAZPROM | 1.4% |
| KT CORP | 1.4% |
| TURQUOISE HILL RESOURCES LTD | 1.3% |
| Total | 19.6% |



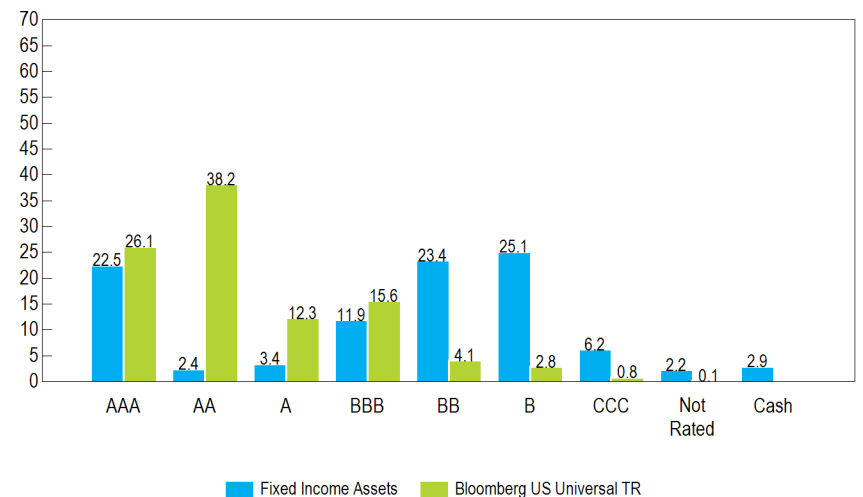
| Asset Allocation on December 31, 2021 | | |
|--|----------------------|---------------|
| | Actual | Actual |
| Eaton Vance EMD Opportunities Fund | \$8,911,545 | 3.7% |
| Eaton Vance High Yield | \$12,847,326 | 5.3% |
| First Eagle Bank Loan Select Fund | \$10,865,798 | 4.5% |
| Lord Abbett Core Fixed Income Trust II | \$56,215,855 | 23.1% |
| Lord Abbett Short Duration Credit Trust II | \$62,146,678 | 25.5% |
| Manulife Strategic Fixed Income | \$55,733,231 | 22.9% |
| Mesirow High Yield | \$15,772,983 | 6.5% |
| Rhumblin TIPS Trust | \$20,904,338 | 8.6% |
| Total | \$243,397,754 | 100.0% |

| Fixed Income Assets Characteristics vs. Bloomberg US Universal TR | | | |
|---|-----------------|-------------|-----------------|
| | Portfolio Q4-21 | Index Q4-21 | Portfolio Q3-21 |
| Fixed Income Characteristics | | | |
| Yield to Maturity | 3.8 | 2.1 | 3.9 |
| Average Duration | 3.8 | 6.7 | 4.1 |
| Average Quality | BBB | AA | BBB |
| Weighted Average Maturity | 5.8 | 12.8 | 6.6 |

Sector Allocation



Credit Quality Allocation



Rhumblin Russell 1000 Value | As of December 31, 2021

Account Information

| | |
|-------------------|----------------------------------|
| Account Name | Rhumblin Russell 1000 Value |
| Account Structure | Commingled Fund |
| Investment Style | Passive |
| Inception Date | 4/30/13 |
| Account Type | US Equity |
| Benchmark | Russell 1000 Value |
| Universe | eV US Large Cap Value Equity Net |

Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|---------|----------|-----------|-----------|------------|---------------|----------------|
| Rhumblin Russell 1000 Value | 7.8 | 25.1 | 17.6 | 11.1 | -- | 11.2 | Apr-13 |
| Russell 1000 Value | 7.8 | 25.2 | 17.6 | 11.2 | 13.0 | 11.3 | Apr-13 |
| eV US Large Cap Value Equity Net Median | 8.1 | 26.8 | 18.3 | 12.1 | 13.1 | 11.6 | Apr-13 |
| eV US Large Cap Value Equity Net Rank | 56 | 65 | 59 | 69 | -- | 63 | Apr-13 |

Top 10 Holdings

| | |
|---------------------------|--------------|
| BERKSHIRE HATHAWAY INC | 2.6% |
| JPMORGAN CHASE & CO | 2.2% |
| JOHNSON & JOHNSON | 2.1% |
| UNITEDHEALTH GROUP INC | 2.1% |
| PROCTER & GAMBLE CO (THE) | 1.8% |
| PFIZER INC | 1.5% |
| BANK OF AMERICA CORP | 1.5% |
| CISCO SYSTEMS INC | 1.3% |
| WALT DISNEY CO (THE) | 1.3% |
| EXXON MOBIL CORP | 1.2% |
| Total | 17.5% |

Rhumblin Russell 1000 Value Characteristics

| | Portfolio Q4-21 | Index Q4-21 | Portfolio Q3-21 |
|---------------------------------|-----------------|-------------|-----------------|
| Market Value | | | |
| Market Value (\$M) | 69.4 | -- | 69.3 |
| Number Of Holdings | 854 | 852 | 844 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 165.9 | 167.3 | 156.9 |
| Median Market Cap (\$B) | 15.0 | 15.0 | 13.8 |
| P/E Ratio | 18.9 | 19.0 | 18.7 |
| Yield | 1.9 | 1.9 | 2.0 |
| EPS Growth - 5 Yrs. | 13.6 | 13.6 | 12.1 |
| Price to Book | 2.8 | 2.8 | 2.6 |
| Sector Distribution | | | |
| Energy | 5.1 | 4.5 | 5.3 |
| Materials | 3.9 | 3.9 | 3.7 |
| Industrials | 11.5 | 11.6 | 11.7 |
| Consumer Discretionary | 5.7 | 5.4 | 5.6 |
| Consumer Staples | 7.4 | 7.4 | 7.0 |
| Health Care | 18.0 | 18.2 | 17.3 |
| Financials | 20.7 | 20.9 | 22.0 |
| Information Technology | 10.2 | 10.3 | 9.8 |
| Communication Services | 7.3 | 7.4 | 7.8 |
| Utilities | 5.2 | 5.2 | 4.9 |
| Real Estate | 5.1 | 5.2 | 4.8 |

Rhumblin Russell 1000 Growth | As of December 31, 2021

Account Information

| | |
|-------------------|-----------------------------------|
| Account Name | Rhumblin Russell 1000 Growth |
| Account Structure | Commingled Fund |
| Investment Style | Passive |
| Inception Date | 7/31/09 |
| Account Type | US Equity |
| Benchmark | Russell 1000 Growth |
| Universe | eV US Large Cap Growth Equity Net |

Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|---------|----------|-----------|-----------|------------|---------------|----------------|
| Rhumblin Russell 1000 Growth | 11.6 | 27.6 | 34.1 | 25.3 | 19.7 | 18.6 | Jul-09 |
| <i>Russell 1000 Growth</i> | 11.6 | 27.6 | 34.1 | 25.3 | 19.8 | 18.7 | Jul-09 |
| <i>eV US Large Cap Growth Equity Net Median</i> | 8.7 | 23.8 | 30.7 | 23.4 | 18.2 | 17.0 | Jul-09 |
| <i>eV US Large Cap Growth Equity Net Rank</i> | 20 | 25 | 14 | 28 | 14 | 10 | Jul-09 |

Top 10 Holdings

| | |
|-----------------------|--------------|
| APPLE INC | 11.5% |
| MICROSOFT CORP | 10.6% |
| AMAZON.COM INC | 6.1% |
| TESLA INC | 3.6% |
| META PLATFORMS INC | 3.3% |
| ALPHABET INC | 3.1% |
| NVIDIA CORPORATION | 2.9% |
| ALPHABET INC | 2.9% |
| HOME DEPOT INC. (THE) | 1.8% |
| VISA INC | 1.5% |
| Total | 47.4% |

Rhumblin Russell 1000 Growth Characteristics

| | Portfolio Q4-21 | Index Q4-21 | Portfolio Q3-21 |
|---------------------------------|-----------------|-------------|-----------------|
| Market Value | | | |
| Market Value (\$M) | 72.8 | -- | 70.1 |
| Number Of Holdings | 505 | 503 | 496 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 985.2 | 992.3 | 814.8 |
| Median Market Cap (\$B) | 20.4 | 20.3 | 19.7 |
| P/E Ratio | 36.0 | 36.1 | 34.6 |
| Yield | 0.7 | 0.7 | 0.7 |
| EPS Growth - 5 Yrs. | 26.4 | 26.4 | 26.3 |
| Price to Book | 13.3 | 13.4 | 12.8 |
| Sector Distribution | | | |
| Energy | 0.3 | 0.2 | 0.3 |
| Materials | 1.0 | 1.0 | 1.0 |
| Industrials | 5.7 | 5.8 | 5.9 |
| Consumer Discretionary | 18.2 | 18.4 | 18.4 |
| Consumer Staples | 3.9 | 4.0 | 3.8 |
| Health Care | 8.6 | 8.7 | 9.2 |
| Financials | 2.3 | 2.4 | 2.4 |
| Information Technology | 45.5 | 46.1 | 44.2 |
| Communication Services | 11.5 | 11.6 | 12.7 |
| Utilities | 0.0 | 0.0 | 0.0 |
| Real Estate | 1.7 | 1.8 | 1.7 |

Fisher Midcap Value | As of December 31, 2021

Account Information

| | |
|-------------------|--------------------------------|
| Account Name | Fisher Midcap Value |
| Account Structure | Separate Account |
| Investment Style | Active |
| Inception Date | 4/30/07 |
| Account Type | US Equity |
| Benchmark | Russell MidCap Value |
| Universe | eV US Mid Cap Value Equity Net |

Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---------------------------------------|---------|----------|-----------|-----------|------------|---------------|----------------|
| Fisher Midcap Value | 10.8 | 32.1 | 30.0 | 18.7 | 15.4 | 10.7 | Apr-07 |
| Russell MidCap Value | 8.5 | 28.3 | 19.6 | 11.2 | 13.4 | 8.4 | Apr-07 |
| Russell MidCap | 6.4 | 22.6 | 23.3 | 15.1 | 14.9 | 9.9 | Apr-07 |
| eV US Mid Cap Value Equity Net Median | 8.4 | 28.2 | 19.6 | 11.0 | 13.0 | 8.7 | Apr-07 |
| eV US Mid Cap Value Equity Net Rank | 10 | 21 | 1 | 1 | 2 | 5 | Apr-07 |

Top 10 Holdings

| | |
|--|--------------|
| CHARLES RIVER LABORATORIES INTERNATIONAL INC | 4.2% |
| FREEMPORT-MCMORAN INC | 3.8% |
| SVB FINANCIAL GROUP | 3.7% |
| SYNOPTIS INC | 3.5% |
| PERKINELMER INC. | 3.4% |
| TERADYNE INC | 3.3% |
| PROLOGIS INC | 3.0% |
| MORNINGSTAR INC | 2.7% |
| UNITED RENTALS INC. | 2.6% |
| IQVIA HOLDINGS INC | 2.6% |
| Total | 32.7% |

Fisher Midcap Value Characteristics

| | Portfolio Q4-21 | Index Q4-21 | Portfolio Q3-21 |
|---------------------------------|-----------------|-------------|-----------------|
| Market Value | | | |
| Market Value (\$M) | 73.0 | -- | 71.2 |
| Number Of Holdings | 71 | 703 | 73 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 28.2 | 23.2 | 24.3 |
| Median Market Cap (\$B) | 18.3 | 11.8 | 17.1 |
| P/E Ratio | 19.5 | 18.6 | 19.2 |
| Yield | 0.8 | 1.7 | 0.8 |
| EPS Growth - 5 Yrs. | 24.4 | 15.1 | 21.0 |
| Price to Book | 3.6 | 2.7 | 3.5 |
| Sector Distribution | | | |
| Energy | 4.3 | 4.5 | 3.4 |
| Materials | 9.3 | 7.6 | 8.8 |
| Industrials | 15.8 | 15.6 | 16.9 |
| Consumer Discretionary | 5.9 | 10.4 | 5.4 |
| Consumer Staples | 0.9 | 4.2 | 0.8 |
| Health Care | 19.7 | 8.0 | 21.4 |
| Financials | 17.3 | 16.5 | 17.6 |
| Information Technology | 20.9 | 10.4 | 20.4 |
| Communication Services | 0.3 | 3.5 | 0.4 |
| Utilities | 0.0 | 7.3 | 0.0 |
| Real Estate | 5.6 | 11.8 | 4.9 |

Mellon Small Cap Growth | As of December 31, 2021

Account Information

| | |
|-------------------|-----------------------------------|
| Account Name | Mellon Small Cap Growth |
| Account Structure | Separate Account |
| Investment Style | Active |
| Inception Date | 8/31/09 |
| Account Type | US Equity |
| Benchmark | Russell 2000 Growth |
| Universe | eV US Small Cap Growth Equity Net |

Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Mellon Small Cap Growth | 0.3 | -1.7 | 32.0 | 22.5 | 18.3 | 17.4 | Aug-09 |
| <i>Russell 2000 Growth</i> | 0.0 | 2.8 | 21.2 | 14.5 | 14.1 | 14.3 | Aug-09 |
| <i>eV US Small Cap Growth Equity Net Median</i> | 1.5 | 9.6 | 27.7 | 19.8 | 16.4 | 16.4 | Aug-09 |
| <i>eV US Small Cap Growth Equity Net Rank</i> | 60 | 91 | 24 | 31 | 19 | 35 | Aug-09 |

Top 10 Holdings

| | |
|--|--------------|
| HUBSPOT INC | 3.1% |
| RAPID7 INC | 3.1% |
| PLANET FITNESS INC | 3.0% |
| IRHYTHM TECHNOLOGIES INC | 3.0% |
| CALIX INC | 2.8% |
| ENERGY RECOVERY INC | 2.3% |
| ISHARES RUSSELL 2000 GROWTH ETF | 2.3% |
| KORNIT DIGITAL LTD | 2.3% |
| INTER PARFUMS INC | 2.3% |
| BIOHAVEN PHARMACEUTICAL HOLDING CO LTD | 2.2% |
| Total | 26.2% |

Boston Company Small Cap Growth Characteristics

| | Portfolio Q4-21 | Index Q4-21 | Portfolio Q3-21 |
|---------------------------------|--------------------|----------------|--------------------|
| Market Value | | | |
| Market Value (\$M) | 60.2 | -- | 74.9 |
| Number Of Holdings | 103 | 1244 | 109 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 6.6 | 4.1 | 6.8 |
| Median Market Cap (\$B) | 3.4 | 1.4 | 3.3 |
| P/E Ratio | 29.0 | 25.3 | 29.4 |
| Yield | 0.1 | 0.4 | 0.1 |
| EPS Growth - 5 Yrs. | 29.3 | 21.4 | 27.7 |
| Price to Book | 4.8 | 4.9 | 5.1 |
| Sector Distribution | | | |
| Energy | 2.9 | 2.3 | 2.8 |
| Materials | 1.4 | 3.0 | 1.5 |
| Industrials | 16.8 | 15.1 | 15.0 |
| Consumer Discretionary | 8.6 | 14.7 | 9.2 |
| Consumer Staples | 5.9 | 3.9 | 4.9 |
| Health Care | 31.4 | 25.8 | 31.2 |
| Financials | 2.9 | 5.6 | 3.0 |
| Information Technology | 19.7 | 23.4 | 21.8 |
| Communication Services | 2.8 | 2.7 | 3.5 |
| Utilities | 0.0 | 0.3 | 0.0 |
| Real Estate | 2.5 | 3.3 | 2.9 |

Account Information

| | |
|-------------------|----------------------------------|
| Account Name | LMCG Small Cap Value |
| Account Structure | Separate Account |
| Investment Style | Active |
| Inception Date | 3/31/11 |
| Account Type | US Equity |
| Benchmark | Russell 2000 Value |
| Universe | eV US Small Cap Value Equity Net |

Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| LMCG Small Cap Value | 7.0 | 30.1 | 19.3 | 9.1 | 12.0 | 9.8 | Mar-11 |
| <i>Russell 2000 Value</i> | 4.4 | 28.3 | 18.0 | 9.1 | 12.0 | 9.9 | Mar-11 |
| <i>eV US Small Cap Value Equity Net Median</i> | 6.3 | 28.8 | 19.1 | 9.6 | 12.3 | 10.3 | Mar-11 |
| <i>eV US Small Cap Value Equity Net Rank</i> | 40 | 44 | 47 | 57 | 62 | 69 | Mar-11 |

Top 10 Holdings

| | |
|---------------------------------|--------------|
| REGAL REXNORD CORPORATION | 3.4% |
| NEWMARK GROUP INC | 2.6% |
| WESTERN ALLIANCE BANCORPORATION | 2.3% |
| HOSTESS BRANDS INC | 2.2% |
| MURPHY USA INC | 2.2% |
| PINNACLE FINANCIAL PARTNERS INC | 2.2% |
| PORTLAND GENERAL ELECTRIC CO | 2.2% |
| STERLING BANCORP | 2.2% |
| BANKUNITED INC | 2.0% |
| ROGERS CORP. | 2.0% |
| Total | 23.6% |

LMCG Small Cap Value Characteristics

| | Portfolio Q4-21 | Index Q4-21 | Portfolio Q3-21 |
|------------------------------------|--------------------|----------------|--------------------|
| Market Value | | | |
| Market Value (\$M) | 52.9 | -- | 78.2 |
| Number Of Holdings | 87 | 1449 | 89 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 4.6 | 3.0 | 4.1 |
| Median Market Cap (\$B) | 3.9 | 1.1 | 3.7 |
| P/E Ratio | 16.2 | 14.2 | 15.8 |
| Yield | 1.4 | 1.7 | 1.6 |
| EPS Growth - 5 Yrs. | 13.1 | 14.3 | 12.3 |
| Price to Book | 2.2 | 1.8 | 2.1 |
| Sector Distribution | | | |
| Energy | 3.0 | 6.5 | 3.2 |
| Materials | 5.9 | 4.6 | 6.6 |
| Industrials | 22.7 | 15.2 | 20.0 |
| Consumer Discretionary | 8.9 | 8.0 | 8.3 |
| Consumer Staples | 8.2 | 3.0 | 8.4 |
| Health Care | 4.4 | 10.4 | 4.7 |
| Financials | 23.3 | 26.5 | 25.8 |
| Information Technology | 9.9 | 5.7 | 7.6 |
| Communication Services | 1.8 | 3.4 | 2.0 |
| Utilities | 5.0 | 5.0 | 5.0 |
| Real Estate | 5.4 | 11.6 | 5.6 |

Aristotle International Equity | As of December 31, 2021

Account Information

| | |
|-------------------|---------------------------------------|
| Account Name | Aristotle International Equity |
| Account Structure | Commingled Fund |
| Investment Style | Active |
| Inception Date | 3/01/21 |
| Account Type | Non-US Stock Developed |
| Benchmark | MSCI EAFE |
| Universe | eV EAFE Core Equity Net |

Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--------------------------------|---------|----------|-----------|-----------|------------|---------------|----------------|
| Aristotle International Equity | 5.0 | -- | -- | -- | -- | 15.8 | Mar-21 |
| MSCI EAFE | 2.7 | 11.3 | 13.5 | 9.5 | 8.0 | 10.0 | Mar-21 |
| eV EAFE Core Equity Net Median | 2.4 | 12.5 | 14.6 | 10.2 | 9.0 | 10.6 | Mar-21 |
| eV EAFE Core Equity Net Rank | 12 | -- | -- | -- | -- | 10 | Mar-21 |

Top 10 Holdings

| | |
|---|--------------|
| ACCENTURE PLC | 6.2% |
| SONY GROUP CORPORATION | 5.2% |
| NEMETSCHEK SE | 4.7% |
| DASSAULT SYSTEMES SA | 4.6% |
| ASHTED GROUP PLC | 4.5% |
| LVMH MOET HENNESSY LOUIS VUITTON SE | 3.3% |
| ALCON INC | 3.2% |
| CIE GENERALE DES ETABLISSEMENTS MICHELIN SA, CLERMONT-FERRAND | 3.1% |
| EXPERIAN PLC | 3.1% |
| GLAXOSMITHKLINE PLC | 3.0% |
| Total | 40.8% |

Aristotle International Equity Characteristics

| | Portfolio Q4-21 | Index Q4-21 |
|---------------------------------|-----------------|-------------|
| Market Value | | |
| Market Value (\$M) | 25.1 | -- |
| Number Of Holdings | 42 | 828 |
| Characteristics | | |
| Weighted Avg. Market Cap. (\$B) | 92.0 | 85.5 |
| Median Market Cap (\$B) | 42.7 | 14.7 |
| P/E Ratio | 24.2 | 17.1 |
| Yield | 1.7 | 2.7 |
| EPS Growth - 5 Yrs. | 14.4 | 11.8 |
| Price to Book | 3.1 | 2.8 |
| Sector Distribution | | |
| Energy | 2.1 | 3.4 |
| Materials | 5.4 | 7.6 |
| Industrials | 22.3 | 16.2 |
| Consumer Discretionary | 16.0 | 12.5 |
| Consumer Staples | 9.1 | 10.3 |
| Health Care | 9.6 | 12.8 |
| Financials | 13.3 | 16.9 |
| Information Technology | 17.9 | 9.7 |
| Communication Services | 2.3 | 4.5 |
| Utilities | 0.0 | 3.4 |
| Real Estate | 0.0 | 2.8 |

Walter Scott International Equity | As of December 31, 2021

Account Information

| | |
|-------------------|-----------------------------------|
| Account Name | Walter Scott International Equity |
| Account Structure | Commingled Fund |
| Investment Style | Active |
| Inception Date | 3/01/21 |
| Account Type | Non-US Stock Developed |
| Benchmark | MSCI EAFE |
| Universe | eV EAFE Core Equity Net |

Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|-----------------------------------|---------|----------|-----------|-----------|------------|---------------|----------------|
| Walter Scott International Equity | 4.3 | -- | -- | -- | -- | 14.8 | Mar-21 |
| MSCI EAFE | 2.7 | 11.3 | 13.5 | 9.5 | 8.0 | 10.0 | Mar-21 |
| eV EAFE Core Equity Net Median | 2.4 | 12.5 | 14.6 | 10.2 | 9.0 | 10.6 | Mar-21 |
| eV EAFE Core Equity Net Rank | 16 | -- | -- | -- | -- | 19 | Mar-21 |

Top 10 Holdings

| | |
|---|--------------|
| KEYENCE CORP | 4.1% |
| ASML HOLDING NV | 3.5% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 3.4% |
| NOVO NORDISK 'B' | 3.1% |
| DAIKIN INDUSTRIES LTD | 3.1% |
| SHIN-ETSU CHEMICAL CO LTD | 2.8% |
| MERCK KOMMANDITGESELLSCHAFT AUF AKTIEN | 2.7% |
| SYSMEX CORP | 2.7% |
| EXPERIAN PLC | 2.6% |
| ALIMENTATION COUCHE-TARD INC | 2.5% |
| Total | 30.4% |

Walter Scott International Equity Characteristics

| | Portfolio Q4-21 | Index Q4-21 |
|---------------------------------|-----------------|-------------|
| Market Value | | |
| Market Value (\$M) | 22.4 | -- |
| Number Of Holdings | 50 | 828 |
| Characteristics | | |
| Weighted Avg. Market Cap. (\$B) | 120.6 | 85.5 |
| Median Market Cap (\$B) | 48.5 | 14.7 |
| P/E Ratio | 32.4 | 17.1 |
| Yield | 1.5 | 2.7 |
| EPS Growth - 5 Yrs. | 8.0 | 11.8 |
| Price to Book | 4.8 | 2.8 |
| Sector Distribution | | |
| Energy | 1.2 | 3.4 |
| Materials | 10.4 | 7.6 |
| Industrials | 22.4 | 16.2 |
| Consumer Discretionary | 7.8 | 12.5 |
| Consumer Staples | 9.0 | 10.3 |
| Health Care | 22.9 | 12.8 |
| Financials | 3.9 | 16.9 |
| Information Technology | 15.5 | 9.7 |
| Communication Services | 0.0 | 4.5 |
| Utilities | 1.4 | 3.4 |
| Real Estate | 3.2 | 2.8 |

Driehaus Emerging Markets Growth | As of December 31, 2021

Account Information

| | |
|-------------------|----------------------------------|
| Account Name | Driehaus Emerging Markets Growth |
| Account Structure | Commingled Fund |
| Investment Style | Active |
| Inception Date | 3/01/19 |
| Account Type | Non-US Stock Emerging |
| Benchmark | MSCI Emerging Markets |
| Universe | eV Emg Mkts Equity Net |

Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|----------------------------------|---------|----------|-----------|-----------|------------|---------------|----------------|
| Driehaus Emerging Markets Growth | -0.9 | -1.3 | -- | -- | -- | 14.0 | Mar-19 |
| MSCI Emerging Markets | -1.3 | -2.5 | 10.9 | 9.9 | 5.5 | 8.3 | Mar-19 |
| eV Emg Mkts Equity Net Median | -0.9 | 0.4 | 12.8 | 10.2 | 6.1 | 9.9 | Mar-19 |
| eV Emg Mkts Equity Net Rank | 52 | 59 | -- | -- | -- | 24 | Mar-19 |

Top 10 Holdings

| | |
|---|--------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 8.2% |
| SAMSUNG ELECTRONICS CO LTD | 5.9% |
| TENCENT HOLDINGS LTD | 4.0% |
| ICICI BANK LTD | 3.1% |
| HOUSING DEVELOPMENT FINANCE CORP LTD | 2.0% |
| RELIANCE INDUSTRIES LTD | 2.0% |
| PT BANK CENTRAL ASIA TBK | 1.8% |
| H D F C BANK LTD | 1.8% |
| ZHANGZHOU PIENZEHUANG PHARMACEUTICAL CO LTD | 1.7% |
| CHINA MERCHANTS BANK CO LTD | 1.7% |
| Total | 32.4% |

Driehaus Emerging Markets Growth Characteristics

| | Portfolio Q4-21 | Index Q4-21 | Portfolio Q3-21 |
|---------------------------------|-----------------|-------------|-----------------|
| Market Value | | | |
| Market Value (\$M) | 59.0 | -- | 59.4 |
| Number Of Holdings | 88 | 1413 | 94 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 175.5 | 139.7 | 167.9 |
| Median Market Cap (\$B) | 34.9 | 7.2 | 29.1 |
| P/E Ratio | 21.3 | 12.3 | 26.7 |
| Yield | 1.7 | 2.4 | 1.4 |
| EPS Growth - 5 Yrs. | 18.6 | 15.8 | 18.5 |
| Price to Book | 4.1 | 2.8 | 4.0 |
| Sector Distribution | | | |
| Energy | 6.6 | 5.6 | 4.8 |
| Materials | 7.2 | 8.6 | 7.1 |
| Industrials | 6.2 | 5.1 | 6.8 |
| Consumer Discretionary | 9.8 | 13.5 | 10.1 |
| Consumer Staples | 4.8 | 5.9 | 4.8 |
| Health Care | 3.9 | 4.2 | 4.1 |
| Financials | 19.7 | 19.4 | 21.2 |
| Information Technology | 26.6 | 22.7 | 25.8 |
| Communication Services | 8.3 | 10.7 | 11.1 |
| Utilities | 0.8 | 2.4 | 1.3 |
| Real Estate | 0.0 | 2.0 | 0.0 |

First Eagle Global Value Fund | As of December 31, 2021

Account Information

| | |
|-------------------|-------------------------------|
| Account Name | First Eagle Global Value Fund |
| Account Structure | Commingled Fund |
| Investment Style | Active |
| Inception Date | 2/01/18 |
| Account Type | Equity |
| Benchmark | MSCI ACWI Value NR USD |
| Universe | eV Global Value Equity Net |

Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|-----------------------------------|---------|----------|-----------|-----------|------------|---------------|----------------|
| First Eagle Global Value Fund | 3.6 | 12.4 | 13.1 | -- | -- | 6.5 | Feb-18 |
| MSCI ACWI Value NR USD | 6.3 | 19.6 | 12.9 | 8.7 | 8.8 | 5.3 | Feb-18 |
| eV Global Value Equity Net Median | 4.1 | 19.3 | 15.2 | 9.7 | 9.4 | 6.0 | Feb-18 |
| eV Global Value Equity Net Rank | 61 | 91 | 73 | -- | -- | 41 | Feb-18 |

Top 10 Holdings

| | |
|----------------------------------|--------------|
| ORACLE CORP | 4.0% |
| COMCAST CORP | 2.6% |
| EXXON MOBIL CORP | 2.6% |
| CIE FINANCIERE RICHEMONT AG, ZUG | 2.0% |
| META PLATFORMS INC | 2.0% |
| C.H. ROBINSON WORLDWIDE INC. | 2.0% |
| PHILIP MORRIS INTERNATIONAL INC | 1.9% |
| GROUPE BRUXELLES LAMBERT SA | 1.8% |
| BRITISH AMERICAN TOBACCO PLC | 1.8% |
| ANTHEM INC | 1.6% |
| Total | 22.5% |

First Eagle Global Value Fund Characteristics

| | Portfolio Q4-21 | Index Q4-21 | Portfolio Q3-21 |
|---------------------------------|-----------------|-------------|-----------------|
| Market Value | | | |
| Market Value (\$M) | 25.6 | -- | 24.7 |
| Number Of Holdings | 138 | 2957 | 141 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 184.0 | 431.0 | 171.0 |
| Median Market Cap (\$B) | 30.8 | 14.3 | 30.1 |
| P/E Ratio | 17.9 | 20.6 | 19.2 |
| Yield | 2.2 | 1.8 | 2.3 |
| EPS Growth - 5 Yrs. | 13.1 | 17.9 | 11.2 |
| Price to Book | 2.5 | 3.8 | 2.5 |
| Sector Distribution | | | |
| Energy | 4.8 | 3.4 | 4.6 |
| Materials | 5.4 | 4.7 | 5.3 |
| Industrials | 10.6 | 9.6 | 10.3 |
| Consumer Discretionary | 6.3 | 12.4 | 5.5 |
| Consumer Staples | 11.5 | 6.8 | 11.5 |
| Health Care | 6.0 | 11.7 | 5.4 |
| Financials | 15.2 | 13.9 | 14.8 |
| Information Technology | 11.0 | 23.6 | 11.1 |
| Communication Services | 5.6 | 8.6 | 5.8 |
| Utilities | 0.6 | 2.7 | 0.5 |
| Real Estate | 4.1 | 2.7 | 3.9 |

Kopernik Global All Cap Fund | As of December 31, 2021

Account Information

| | |
|-------------------|---------------------------------------|
| Account Name | Kopernik Global All Cap Fund |
| Account Structure | Commingled Fund |
| Investment Style | Active |
| Inception Date | 2/01/18 |
| Account Type | Equity |
| Benchmark | MSCI ACWI Value NR USD |
| Universe | eV Global All Cap Value Eq Net |

Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Kopernik Global All Cap Fund | -0.1 | 18.8 | 21.1 | -- | -- | 11.6 | Feb-18 |
| MSCI ACWI Value NR USD | 6.3 | 19.6 | 12.9 | 8.7 | 8.8 | 5.3 | Feb-18 |
| eV Global All Cap Value Eq Net Median | 3.6 | 17.5 | 15.4 | 9.7 | 8.9 | 6.4 | Feb-18 |
| eV Global All Cap Value Eq Net Rank | 99 | 48 | 14 | -- | -- | 9 | Feb-18 |

Top 10 Holdings

| | |
|--|--------------|
| NEWCREST MINING LTD | 4.8% |
| GAZPROM | 4.3% |
| KT CORP | 4.2% |
| TURQUOISE HILL RESOURCES LTD | 3.9% |
| CAMECO CORP | 3.8% |
| FEDERAL HYDRO-GENERATING COMPANY - RUSHYDRO PJSC | 2.9% |
| EDF | 2.5% |
| KAZATOMPROM JSC NAC | 2.5% |
| GOLDEN AGRI-RESOURCES LTD | 2.3% |
| CHINA TELECOM CORP LTD | 2.2% |
| Total | 33.4% |

Kopernik Global All Cap Fund Characteristics

| | Portfolio Q4-21 | Index Q4-21 | Portfolio Q3-21 |
|------------------------------------|--------------------|----------------|--------------------|
| Market Value | | | |
| Market Value (\$M) | 37.5 | -- | 37.6 |
| Number Of Holdings | 100 | 2957 | 112 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 16.1 | 431.0 | 17.2 |
| Median Market Cap (\$B) | 2.5 | 14.3 | 2.3 |
| P/E Ratio | 7.1 | 20.6 | 7.7 |
| Yield | 2.7 | 1.8 | 3.2 |
| EPS Growth - 5 Yrs. | 14.2 | 17.9 | 10.7 |
| Price to Book | 1.9 | 3.8 | 1.9 |
| Sector Distribution | | | |
| Energy | 19.5 | 3.4 | 22.1 |
| Materials | 24.4 | 4.7 | 21.0 |
| Industrials | 9.6 | 9.6 | 10.0 |
| Consumer Discretionary | 2.7 | 12.4 | 2.5 |
| Consumer Staples | 8.1 | 6.8 | 8.5 |
| Health Care | 2.7 | 11.7 | 1.8 |
| Financials | 3.1 | 13.9 | 4.6 |
| Information Technology | 0.2 | 23.6 | 0.1 |
| Communication Services | 7.7 | 8.6 | 6.6 |
| Utilities | 9.2 | 2.7 | 9.7 |
| Real Estate | 1.7 | 2.7 | 2.1 |

Lee Munder Global Multi-Cap Strategy | As of December 31, 2021

Account Information

| | |
|-------------------|--------------------------------------|
| Account Name | Lee Munder Global Multi-Cap Strategy |
| Account Structure | Separate Account |
| Investment Style | Active |
| Inception Date | 3/01/18 |
| Account Type | Equity |
| Benchmark | MSCI ACWI |
| Universe | eV All Global Equity Net |

Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--------------------------------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Lee Munder Global Multi-Cap Strategy | 7.2 | 20.5 | 18.2 | -- | -- | 10.4 | Mar-18 |
| MSCI ACWI | 6.7 | 18.5 | 20.4 | 14.4 | 11.9 | 12.3 | Mar-18 |
| eV All Global Equity Net Median | 6.2 | 18.8 | 20.5 | 14.2 | 12.0 | 12.7 | Mar-18 |
| eV All Global Equity Net Rank | 39 | 38 | 65 | -- | -- | 68 | Mar-18 |

Top 10 Holdings

| | |
|--|--------------|
| APPLE INC | 5.9% |
| MICROSOFT CORP | 5.5% |
| ALPHABET INC | 4.9% |
| AMAZON.COM INC | 4.7% |
| ISHARES CORE MSCI EMERGING MARKETS ETF | 4.5% |
| ISHARE INC - ISHARES MSCI TAIWAN ETF | 2.8% |
| META PLATFORMS INC | 2.4% |
| ISHARES MSCI SOUTH KOREA ETF | 2.4% |
| LOWE'S COS INC | 2.0% |
| UNITEDHEALTH GROUP INC | 1.9% |
| Total | 36.9% |

Lee Munder Global Multi-Cap Strategy Characteristics

| | Portfolio Q4-21 | Index Q4-21 | Portfolio Q3-21 |
|---------------------------------|--------------------|----------------|--------------------|
| Market Value | | | |
| Market Value (\$M) | 47.4 | -- | 44.2 |
| Number Of Holdings | 73 | 2957 | 75 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 608.3 | 431.0 | 510.1 |
| Median Market Cap (\$B) | 111.7 | 14.3 | 85.4 |
| P/E Ratio | 23.0 | 20.6 | 23.3 |
| Yield | 1.3 | 1.8 | 1.3 |
| EPS Growth - 5 Yrs. | 20.1 | 17.9 | 20.6 |
| Price to Book | 4.4 | 3.8 | 3.9 |
| Sector Distribution | | | |
| Energy | 2.0 | 3.4 | 1.9 |
| Materials | 2.2 | 4.7 | 2.0 |
| Industrials | 6.2 | 9.6 | 6.4 |
| Consumer Discretionary | 12.5 | 12.4 | 13.1 |
| Consumer Staples | 5.1 | 6.8 | 5.0 |
| Health Care | 11.5 | 11.7 | 11.0 |
| Financials | 13.0 | 13.9 | 13.3 |
| Information Technology | 24.1 | 23.6 | 22.9 |
| Communication Services | 10.1 | 8.6 | 10.6 |
| Utilities | 1.3 | 2.7 | 1.3 |
| Real Estate | 1.0 | 2.7 | 0.9 |

Account Information

| | |
|-------------------|---|
| Account Name | Rhumblin TIPS Trust |
| Account Structure | Commingled Fund |
| Investment Style | Passive |
| Inception Date | 9/01/20 |
| Account Type | US Fixed Income Investment Grade |
| Benchmark | Bloomberg US TIPS TR |
| Universe | eV US TIPS / Inflation Fixed Inc Net |

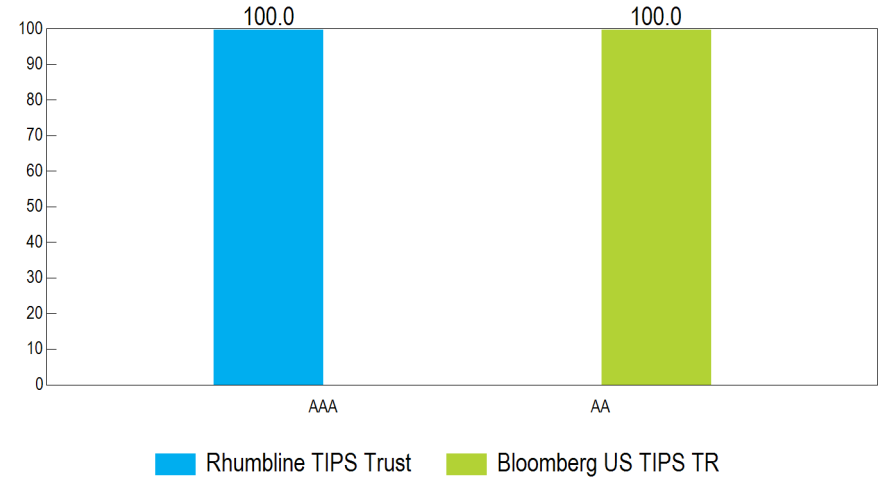
Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|---------|----------|-----------|-----------|------------|---------------|----------------|
| Rhumblin TIPS Trust | 2.4 | 5.9 | -- | -- | -- | 5.4 | Sep-20 |
| <i>Bloomberg US TIPS TR</i> | 2.4 | 6.0 | 8.4 | 5.3 | 3.1 | 5.4 | Sep-20 |
| <i>eV US TIPS / Inflation Fixed Inc Net Median</i> | 2.2 | 5.7 | 8.3 | 5.4 | 3.1 | 5.4 | Sep-20 |
| <i>eV US TIPS / Inflation Fixed Inc Net Rank</i> | 10 | 33 | -- | -- | -- | 51 | Sep-20 |

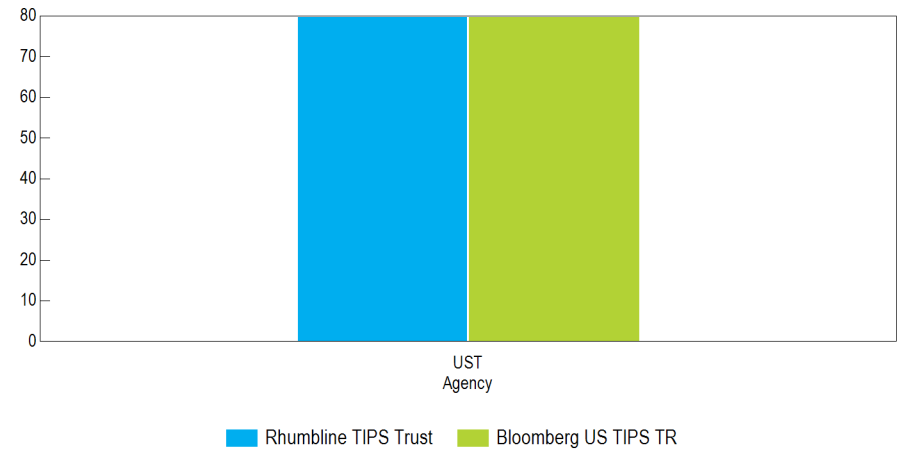
Rhumblin TIPS Trust Characteristics vs. Bloomberg US TIPS TR

| | Portfolio Q4-21 | Index Q4-21 |
|-------------------------------------|-----------------|-------------|
| Fixed Income Characteristics | | |
| Yield to Maturity | 1.3 | 1.2 |
| Average Duration | 7.5 | 7.5 |
| Average Quality | AAA | AA |
| Weighted Average Maturity | 8.0 | 8.0 |

Credit Quality Allocation



Sector Allocation



Account Information

| | |
|-------------------|---------------------------------------|
| Account Name | Eaton Vance High Yield |
| Account Structure | Commingled Fund |
| Investment Style | Active |
| Inception Date | 4/30/06 |
| Account Type | US Fixed Income High Yield |
| Benchmark | ICE BofA US High Yield TR |
| Universe | eV US High Yield Fixed Inc Net |

Portfolio Performance Summary

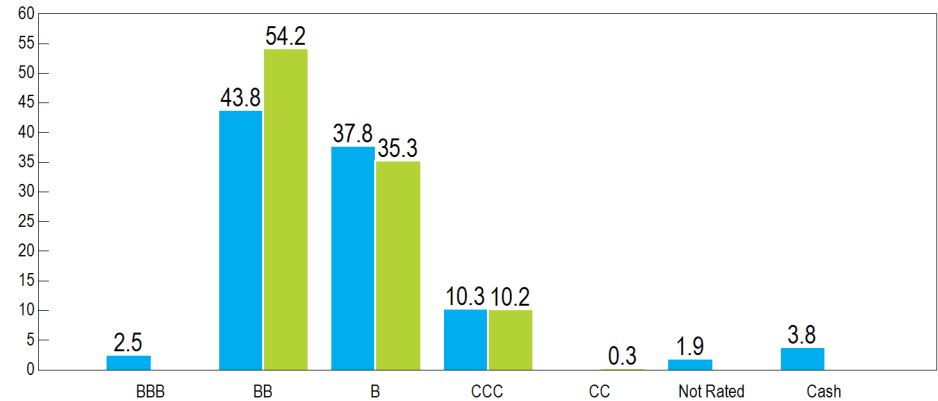
| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---------------------------------------|---------|----------|-----------|-----------|------------|---------------|----------------|
| Eaton Vance High Yield | 0.9 | 5.3 | 8.2 | 5.7 | 6.5 | 6.8 | Apr-06 |
| ICE BofA US High Yield TR | 0.7 | 5.4 | 8.6 | 6.1 | 6.7 | 7.1 | Apr-06 |
| eV US High Yield Fixed Inc Net Median | 0.6 | 5.0 | 8.2 | 5.8 | 6.4 | 6.7 | Apr-06 |
| eV US High Yield Fixed Inc Net Rank | 13 | 41 | 50 | 55 | 43 | 36 | Apr-06 |

Eaton Vance High Yield Characteristics

vs. ICE BofA US High Yield TR

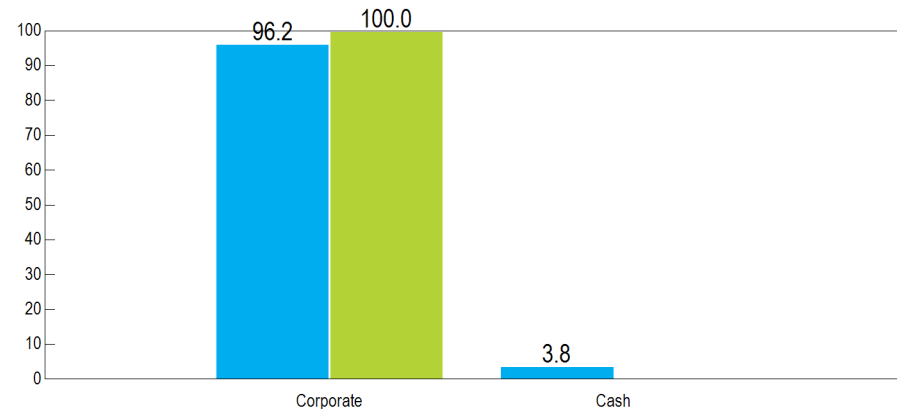
| | Portfolio Q4-21 | Index Q4-21 | Portfolio Q3-21 |
|-------------------------------------|-----------------|-------------|-----------------|
| Fixed Income Characteristics | | | |
| Yield to Maturity | | 4.6 | 4.8 |
| Average Duration | | 3.4 | 5.2 |
| Average Quality | | B | B |
| Weighted Average Maturity | | 6.5 | 6.5 |

Credit Quality Allocation



■ Eaton Vance High Yield ■ ICE BofA US High Yield TR

Sector Allocation



■ Eaton Vance High Yield ■ ICE BofA US High Yield TR

Eaton Vance EMD Opportunities Fund | As of December 31, 2021

Account Information

| | |
|-------------------|---|
| Account Name | Eaton Vance EMD Opportunities Fund |
| Account Structure | Commingled Fund |
| Investment Style | Passive |
| Inception Date | 8/01/20 |
| Account Type | Non-US Fixed Income |
| Benchmark | JP Morgan EMBI Global Diversified |
| Universe | eV Emg Mkts Fixed Inc - Blended Currency Net |

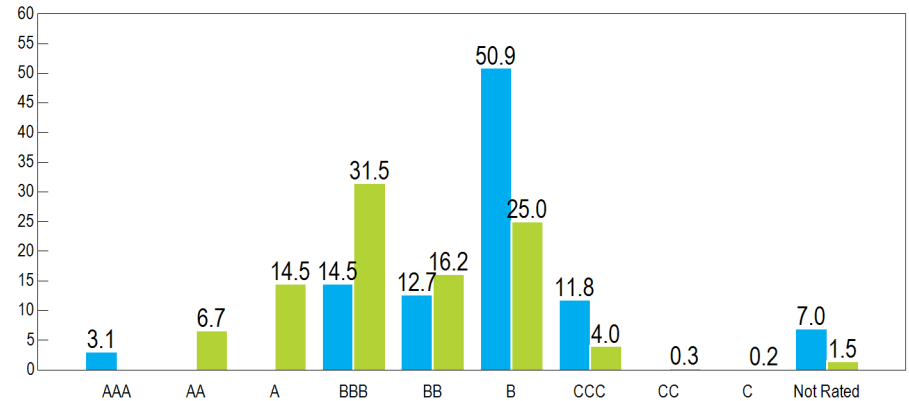
Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|---------|----------|-----------|-----------|------------|---------------|----------------|
| Eaton Vance EMD Opportunities Fund | -0.7 | 2.8 | -- | -- | -- | 7.4 | Aug-20 |
| JP Morgan EMBI Global Diversified | -0.4 | -1.8 | 5.9 | 4.7 | 5.3 | 1.8 | Aug-20 |
| eV Emg Mkts Fixed Inc - Blended Currency Net Median | -1.7 | -4.2 | 5.3 | 4.2 | 3.7 | 1.8 | Aug-20 |
| eV Emg Mkts Fixed Inc - Blended Currency Net Rank | 19 | 4 | -- | -- | -- | 9 | Aug-20 |

Eaton Vance EMD Opportunities Fund Characteristics vs. JP Morgan EMBI Global Diversified

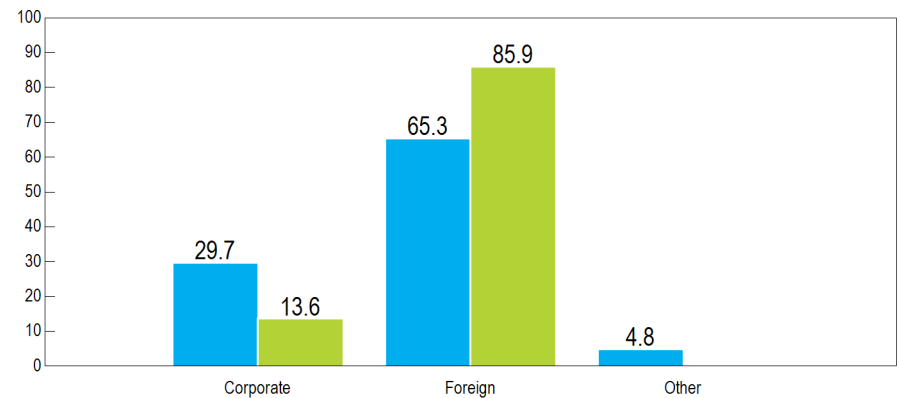
| | Portfolio Q4-21 | Index Q4-21 | Portfolio Q3-21 |
|-------------------------------------|-----------------|-------------|-----------------|
| Fixed Income Characteristics | | | |
| Yield to Maturity | 8.9 | 4.8 | 8.2 |
| Average Duration | 2.8 | 7.9 | 2.6 |
| Average Quality | BB | BB | BB |
| Weighted Average Maturity | 7.1 | 12.6 | 7.7 |

Credit Quality Allocation



Legend: Eaton Vance EMD Opportunities Fund (Blue), JP Morgan EMBI Global Diversified (Green)

Sector Allocation



Legend: Eaton Vance EMD Opportunities Fund (Blue), JP Morgan EMBI Global Diversified (Green)

First Eagle Bank Loan Select Fund | As of December 31, 2021

Account Information

| | |
|-------------------|-----------------------------------|
| Account Name | First Eagle Bank Loan Select Fund |
| Account Structure | Commingled Fund |
| Investment Style | Active |
| Inception Date | 9/30/10 |
| Account Type | US Fixed Income High Yield |
| Benchmark | Credit Suisse Leveraged Loans |
| Universe | Bank Loan MStar MF |

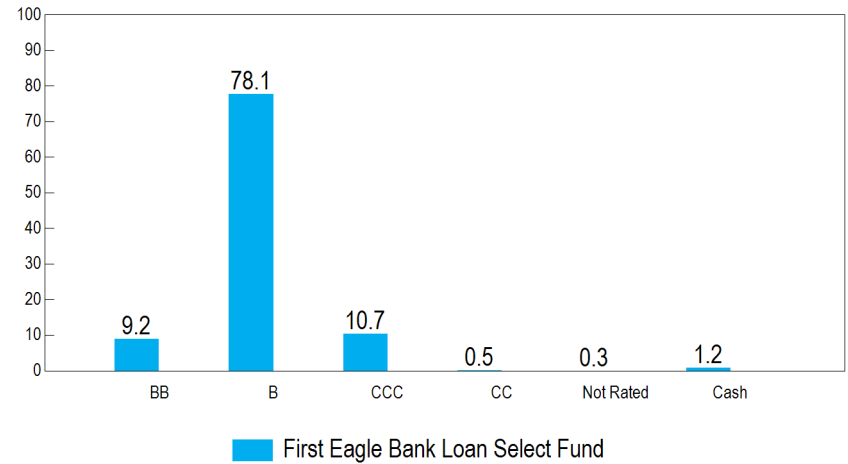
Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|-----------------------------------|---------|----------|-----------|-----------|------------|---------------|----------------|
| First Eagle Bank Loan Select Fund | 0.9 | 6.0 | 5.4 | 4.2 | 5.5 | 5.2 | Sep-10 |
| Credit Suisse Leveraged Loans | 0.7 | 5.4 | 5.4 | 4.3 | 4.8 | 4.8 | Sep-10 |
| Bank Loan MStar MF Median | 0.6 | 4.6 | 4.8 | 3.7 | 4.2 | 4.2 | Sep-10 |
| Bank Loan MStar MF Rank | 5 | 11 | 20 | 13 | 1 | 1 | Sep-10 |

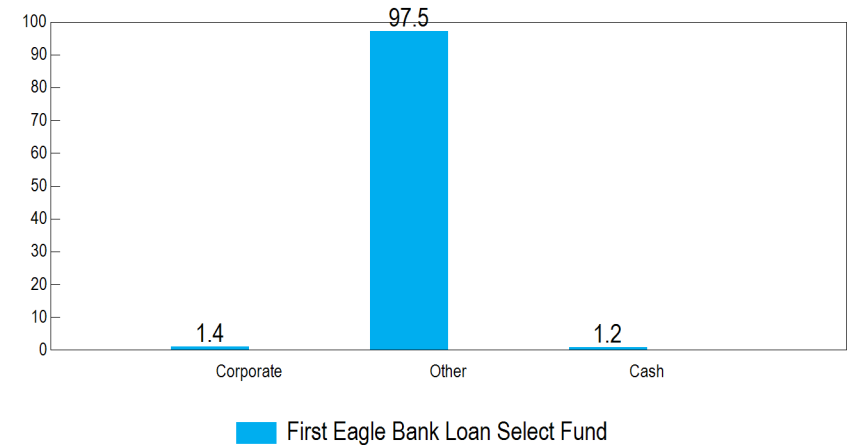
THL Bank Loan Select Fund Characteristics

| | Portfolio Q4-21 | Portfolio Q3-21 |
|------------------------------|-----------------|-----------------|
| Fixed Income Characteristics | | |
| Yield to Maturity | 5.4 | 5.4 |
| Average Duration | 0.2 | 0.2 |
| Average Quality | B | B |
| Weighted Average Maturity | 4.9 | 4.8 |

Credit Quality Allocation



Sector Allocation



Manulife Strategic Fixed Income | As of December 31, 2021

Account Information

| | |
|-------------------|--|
| Account Name | Manulife Strategic Fixed Income |
| Account Structure | Commingled Fund |
| Investment Style | Active |
| Inception Date | 7/17/19 |
| Account Type | US Fixed Income High Yield |
| Benchmark | Bloomberg Multiverse TR |
| Universe | Multisector Bond MStar MF |

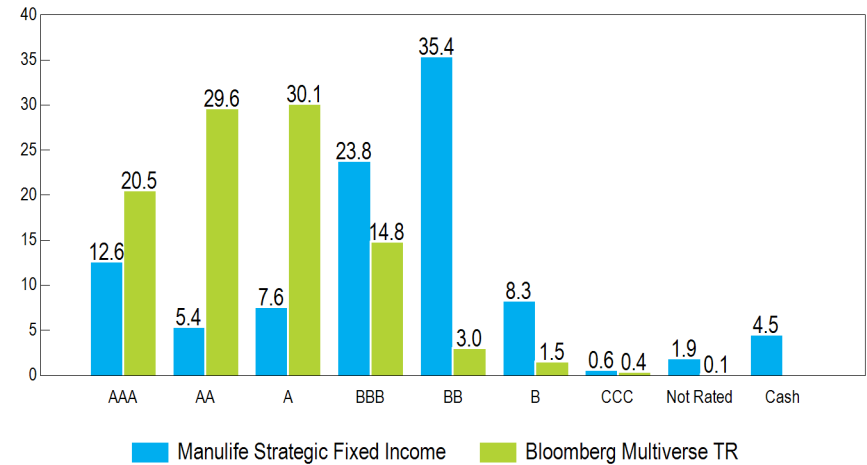
Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---------------------------------|---------|----------|-----------|-----------|------------|---------------|----------------|
| Manulife Strategic Fixed Income | 0.0 | 0.9 | -- | -- | -- | 4.6 | Jul-19 |
| Bloomberg Multiverse TR | -0.7 | -4.5 | 3.7 | 3.4 | 2.0 | 2.1 | Jul-19 |

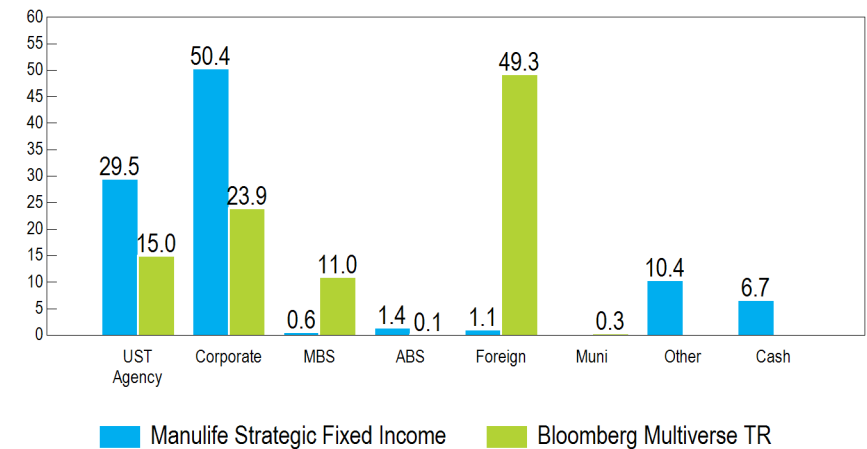
Manulife Strategic Fixed Income Characteristics vs. Bloomberg Multiverse TR

| | Portfolio Q4-21 | Index Q4-21 | Portfolio Q3-21 |
|-------------------------------------|-----------------|-------------|-----------------|
| Fixed Income Characteristics | | | |
| Yield to Maturity | 2.5 | 1.5 | 2.6 |
| Average Duration | 3.5 | 7.4 | 3.8 |
| Average Quality | BBB | A | BBB |
| Weighted Average Maturity | 4.9 | 11.0 | 5.3 |

Credit Quality Allocation



Sector Allocation



Account Information

| | |
|-------------------|--------------------------------------|
| Account Name | Mesirow High Yield |
| Account Structure | Commingled Fund |
| Investment Style | Active |
| Inception Date | 8/01/19 |
| Account Type | US Fixed Income High Yield |
| Benchmark | Bloomberg US Corporate High Yield TR |
| Universe | eV US High Yield Fixed Inc Net |

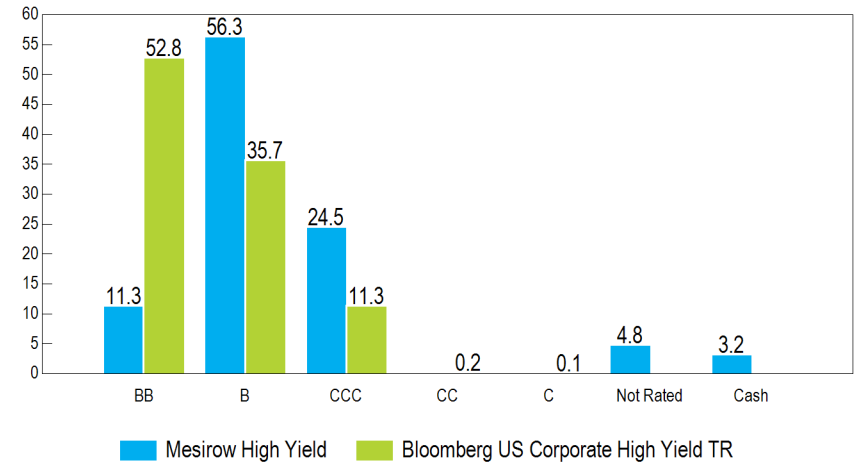
Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---------------------------------------|---------|----------|-----------|-----------|------------|---------------|----------------|
| Mesirow High Yield | 0.7 | 11.0 | -- | -- | -- | 10.4 | Aug-19 |
| Bloomberg US Corporate High Yield TR | 0.7 | 5.3 | 8.8 | 6.3 | 6.8 | 6.6 | Aug-19 |
| eV US High Yield Fixed Inc Net Median | 0.6 | 5.0 | 8.2 | 5.8 | 6.4 | 6.0 | Aug-19 |
| eV US High Yield Fixed Inc Net Rank | 42 | 4 | -- | -- | -- | 1 | Aug-19 |

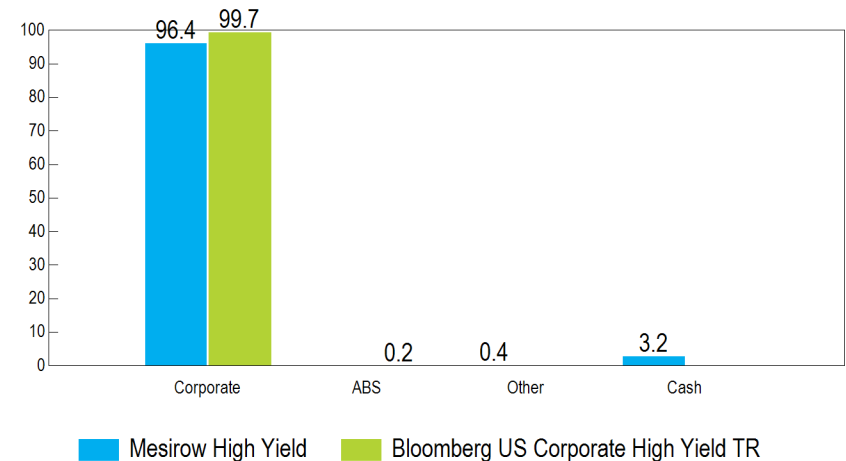
Mesirow High Yield Characteristics vs. Bloomberg US Corporate High Yield TR

| | Portfolio Q4-21 | Index Q4-21 | Portfolio Q3-21 |
|------------------------------|-----------------|-------------|-----------------|
| Fixed Income Characteristics | | | |
| Yield to Maturity | | 7.2 | 4.8 |
| Average Duration | | 3.3 | 5.2 |
| Average Quality | | B | B |
| Weighted Average Maturity | | 5.1 | 6.5 |

Credit Quality Allocation



Sector Allocation



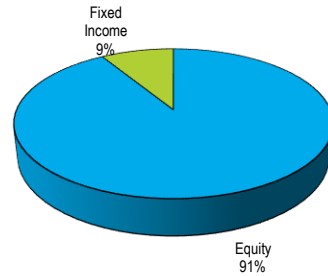
EnTrustPermal Special Opportunities Evergreen Fund, Ltd. | As of December 31, 2021

Account Information

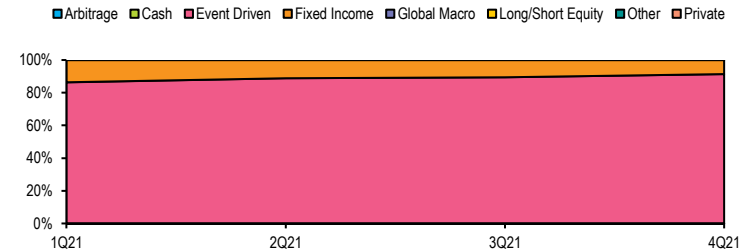
| | |
|---------------------------|---|
| Mandate: | Hedge Fund, Fund of Funds |
| Market Value: | \$21.9 M |
| Portfolio Manager: | Team |
| Location: | New York, NY |
| Inception Date: | 1/1/2019 |
| Account Type: | Limited Partnership |
| # of Investments: | 26 |
| Fee Schedule: | 1.25% Management Fee, 10% Performance Fee |

Liquidity Constraints: Distributions from monetized investments will be recycled into the Fund, unless otherwise noted by the investor. Investors who opt out of the Fund (in part or in whole) following expiration of the 3 year Commitment Period, and any applicable successive renewals, will receive their pro rata distributions of underlying investments in the Fund, net of fees and expenses, as they are realized by the Investment Manager

Instrument Allocation



Historical Strategy Allocations



| Geographic Exposure Allocation (%) | 12/31/2021 | 9/30/2021 | 6/30/2021 | 3/31/2021 |
|------------------------------------|------------|-----------|-----------|-----------|
| North America | 66 | 59 | 62 | 67 |
| Developed Europe | 30 | 35 | 28 | 31 |
| Developed Asia | 4 | 6 | 10 | 2 |
| Emerging Markets | 0 | 0 | 1 | 0 |

| Exposure Report (%) | 12/31/2021 | 9/30/2021 | 6/30/2021 | 3/31/2021 |
|----------------------|------------|-----------|-----------|-----------|
| Total Gross Exposure | 92 | 88 | 89 | 95 |
| Gross Long Exposure | 91 | 86 | 88 | 87 |
| Gross Short Exposure | 1 | 2 | 1 | 8 |
| Net Exposure | 90 | 85 | 87 | 79 |

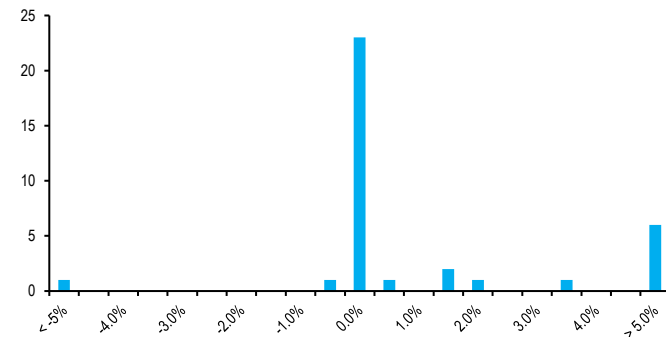
Portfolio Performance Summary

| | 4Q21 (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Since 1/2019 (%) |
|--|----------|----------|----------|----------|------------------|
| EnTrustPermal Special Opportunities Evergreen Fund, Ltd. | 0.0 | 9.2 | 10.4 | NA | 10.4 |
| HFRI Fund of Funds Composite Index (QTR) | 0.3 | 5.8 | 8.2 | 5.5 | 8.2 |

Top 5 Funds (%)

| | |
|-------------------------|----|
| Seaworld II - Hill Path | 10 |
| StubHub - Declaration | 9 |
| IWG - Tosca | 7 |
| Argo - Voce | 7 |
| Project Detroit | 6 |

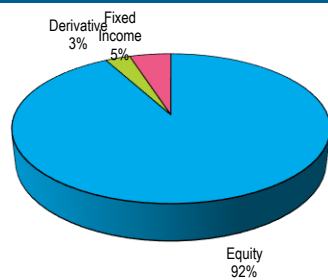
Return Distribution



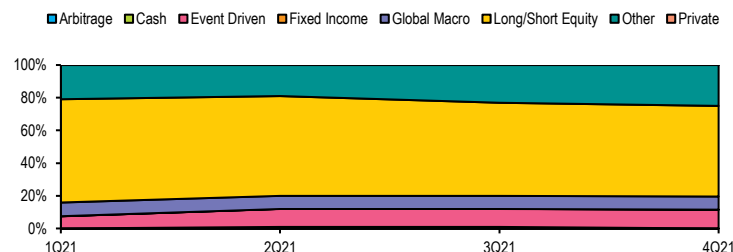
Account Information

| | |
|-------------------------------|---|
| Mandate: | Hedge Fund, Fund of Funds |
| Market Value: | \$11.6 M |
| Portfolio Manager: | Team |
| Location: | New York, NY |
| Inception Date: | 10/1/2018 |
| Account Type: | Limited Partnership |
| # of Investments: | 16 |
| Fee Schedule: | 0.5% Management Fee, 5% Performance Fee |
| Liquidity Constraints: | Quarterly with 65 days' notice |

Instrument Allocation



Historical Strategy Allocations



Portfolio Performance Summary

| | 4Q21 (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Since 10/2018 (%) |
|-------------------------------------|----------|----------|----------|----------|-------------------|
| Old Farm Partners Master Fund, L.P. | 0.0 | 7.3 | 11.5 | NA | 8.5 |
| HFRI Fund of Funds Composite Index | 0.3 | 6.0 | 8.4 | 5.7 | 6.1 |

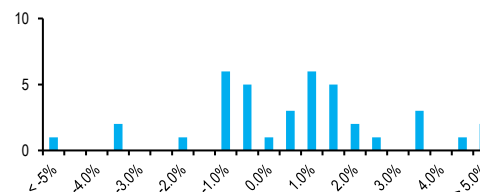
Top 5 Funds (%)

| | |
|----------|---|
| Crake | 8 |
| Divisar | 7 |
| Sio | 6 |
| Plustick | 5 |
| Prospect | 5 |

| Geographic Exposure Allocation (%) | 12/31/2021 | 9/30/2021 | 6/30/2021 | 3/31/2021 |
|------------------------------------|------------|-----------|-----------|-----------|
| North America | 67 | 72 | 70 | 69 |
| Developed Europe | 28 | 22 | 22 | 22 |
| Emerging Markets | 4 | 4 | 4 | 5 |
| Developed Asia | 1 | 2 | 4 | 4 |

| Exposure Report (%) | 12/31/2021 | 9/30/2021 | 6/30/2021 | 3/31/2021 |
|----------------------|------------|-----------|-----------|-----------|
| Total Gross Exposure | 125 | 136 | 155 | 159 |
| Gross Long Exposure | 89 | 93 | 109 | 109 |
| Gross Short Exposure | 36 | 43 | 46 | 50 |
| Net Exposure | 53 | 50 | 63 | 59 |

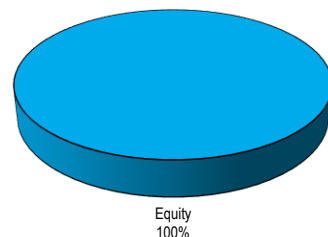
Return Distribution



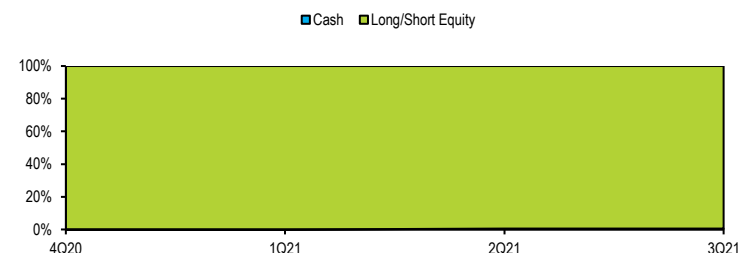
Account Information

| | |
|-------------------------------|--|
| Mandate: | Hedge Fund, Fund of Funds |
| Market Value: | \$68.7 M |
| Portfolio Manager: | Team |
| Location: | Greenwich, CT |
| Inception Date: | 12/1/2018 |
| Account Type: | Limited Partnership |
| # of Investments: | 21 |
| Fee Schedule: | 0.35% Management Fee, 10% Performance Fee |
| Liquidity Constraints: | Quarterly with 45 days' notice |

Instrument Allocation



Historical Strategy Allocations



Portfolio Performance Summary

| | 4Q21 (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Since 12/2018 (%) |
|-----------------------|----------|----------|----------|----------|-------------------|
| ABS Emerging Markets | 0.1 | 5.9 | 16.2 | NA | 15.7 |
| MSCI Emerging Markets | -1.3 | -2.5 | 10.9 | 9.9 | 9.7 |

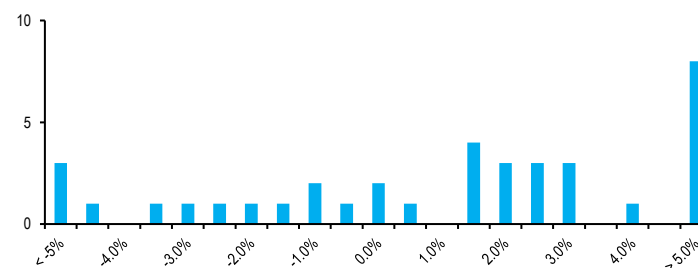
| Geographic Exposure Allocation (%) | 12/31/2021 | 9/30/2021 | 6/30/2021 | 3/31/2021 |
|------------------------------------|------------|-----------|-----------|-----------|
| Emerging Markets | 96 | 96 | 97 | 97 |
| North America | 1 | 2 | 3 | 2 |
| Developed Europe | 1 | 1 | 0 | 1 |
| Developed Asia | 2 | 0 | 0 | 0 |

| Exposure Report (%) | 12/31/2021 | 9/30/2021 | 6/30/2021 | 3/31/2021 |
|----------------------|------------|-----------|-----------|-----------|
| Total Gross Exposure | 97 | 97 | 96 | 96 |
| Gross Long Exposure | 97 | 97 | 96 | 96 |
| Gross Short Exposure | 0 | 0 | 0 | 0 |
| Net Exposure | 97 | 97 | 96 | 96 |

Top 5 Funds (%)

| | |
|----------------|----|
| SinoVision SMA | 15 |
| IvyRock SMA | 9 |
| ANDA SMA | 9 |
| Houshan SMA | 9 |
| WhiteOak SMA | 6 |

Return Distribution

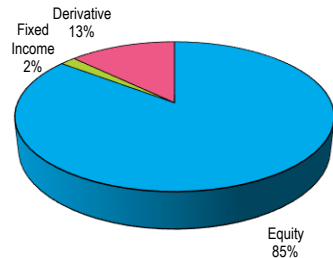


ABS Offshore SPC - Global Segregated Portfolio | As of December 31, 2021

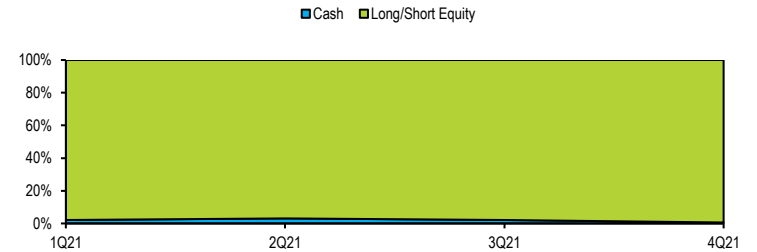
Account Information

| | |
|-------------------------------|---|
| Mandate: | Hedge Fund, Fund of Funds |
| Market Value: | \$37.9 M |
| Portfolio Manager: | Team |
| Location: | Greenwich, CT |
| Inception Date: | 8/31/2010 |
| Account Type: | Limited Partnership |
| # of Investments: | Not Provided |
| Fee Schedule: | 1.00% management fee; 5.0% performance fee |
| Liquidity Constraints: | Quarterly with 45 days' notice |

Instrument Allocation



Historical Strategy Allocations



Portfolio Performance Summary

| | 4Q21 (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Since 8/2010 (%) |
|--|----------|----------|----------|----------|------------------|
| ABS Offshore SPC - Global Segregated Portfolio | 0.1 | 2.7 | 10.7 | 7.4 | 6.1 |
| HFRI Fund of Funds Composite Index | 0.3 | 6.0 | 8.4 | 5.7 | 4.0 |

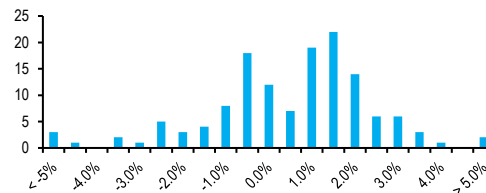
Top 5 Funds (%)

| | |
|----------------------------|---|
| Antero Peak Long/Short | 7 |
| Seligman Tech Spectrum | 6 |
| TPG Public Equity Partners | 6 |
| Toronado | 5 |
| One01 Capital Partners | 5 |

| Geographic Exposure Allocation (%) | 12/31/2021 | 9/30/2021 | 6/30/2021 | 3/31/2021 |
|------------------------------------|------------|-----------|-----------|-----------|
| Emerging Markets | 12 | 12 | 14 | 14 |
| North America | 68 | 68 | 65 | 65 |
| Developed Europe | 14 | 12 | 14 | 14 |
| Developed Asia | 7 | 7 | 7 | 7 |

| Exposure Report (%) | 12/31/2021 | 9/30/2021 | 6/30/2021 | 3/31/2021 |
|----------------------|------------|-----------|-----------|-----------|
| Total Gross Exposure | 149 | 147 | 153 | 150 |
| Gross Long Exposure | 101 | 99 | 103 | 102 |
| Gross Short Exposure | 48 | 48 | 50 | 48 |
| Net Exposure | 53 | 51 | 53 | 55 |

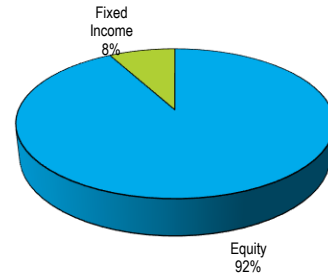
Return Distribution



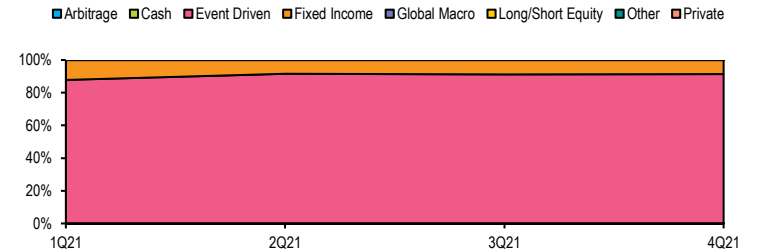
Account Information

| | |
|-------------------------------|---|
| Mandate: | Hedge Fund, Fund of Funds |
| Market Value: | \$20.6 M |
| Portfolio Manager: | Team |
| Location: | New York, NY |
| Inception Date: | 10/1/2016 |
| Account Type: | Limited Partnership |
| # of Investments: | Not Provided |
| Fee Schedule: | 1.25% management fee; 10% performance fee; 7.5% hurdle |
| Liquidity Constraints: | 3 Year Lockup (4 years max) then quarterly with 95 days' notice |

Instrument Allocation



Historical Strategy Allocations



Portfolio Performance Summary

| | 4Q21 (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Since 10/2016 (%) |
|--|----------|----------|----------|----------|-------------------|
| EnTrust Special Opportunities Fund III, Ltd. | -1.6 | 6.6 | 7.9 | 6.0 | 8.7 |
| HFRI Fund of Funds Composite Index (QTR) | 0.3 | 5.8 | 8.2 | 5.5 | 5.4 |

Top 5 Funds (%)

| | |
|----------------------------------|----|
| SeaWorld - Hill Path | 17 |
| Bally's - Standard General | 10 |
| IWG - Tosca | 10 |
| Deutsche Bank - Hudson Executive | 9 |
| MGM - Corvex | 8 |

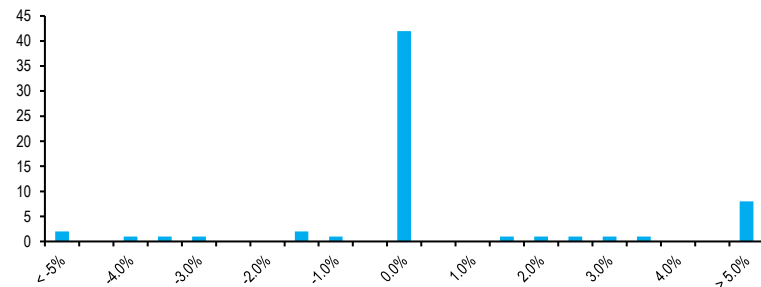
Geographic Exposure Allocation (%)

| | 12/31/2021 | 9/30/2021 | 6/30/2021 | 3/31/2021 |
|------------------|------------|-----------|-----------|-----------|
| North America | 59 | 60 | 61 | 61 |
| Developed Europe | 34 | 33 | 31 | 30 |
| Developed Asia | 2 | 2 | 3 | 4 |
| Emerging Markets | 5 | 5 | 5 | 5 |

Exposure Report (%)

| | 12/31/2021 | 9/30/2021 | 6/30/2021 | 3/31/2021 |
|----------------------|------------|-----------|-----------|-----------|
| Total Gross Exposure | 98 | 98 | 101 | 97 |
| Gross Long Exposure | 98 | 98 | 101 | 97 |
| Gross Short Exposure | 0 | 0 | 0 | 0 |
| Net Exposure | 98 | 98 | 101 | 97 |

Return Distribution



| Annual Investment Expense Analysis | | | | |
|---|---|----------------------|---------------------|---------------|
| As Of December 31, 2021 | | | | |
| Name | Fee Schedule | Market Value | Estimated Fee Value | Estimated Fee |
| Domestic Equity Assets | | \$328,231,411 | | |
| Rhumblin Russell 1000 Value | 0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter | \$69,408,163 | \$28,322 | 0.04% |
| Rhumblin Russell 1000 Growth | 0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter | \$72,771,143 | \$29,331 | 0.04% |
| Fisher Midcap Value | 0.65% of Assets | \$72,958,849 | \$474,233 | 0.65% |
| Mellon Small Cap Growth | 0.45% of Assets | \$60,193,918 | \$270,873 | 0.45% |
| LMCG Small Cap Value | 0.90% of Assets | \$52,899,338 | \$476,094 | 0.90% |
| International Developed Market Equity Assets | | \$47,503,289 | | |
| Aristotle International Equity | 0.49% of Assets | \$25,066,871 | \$122,828 | 0.49% |
| Walter Scott International Equity | 0.75% of Assets | \$22,436,418 | \$168,273 | 0.75% |
| International Emerging Market Equity Assets | | \$127,657,282 | | |
| ABS Emerging Markets | Performance-based 0.35 and 0.10 | \$68,663,388 | \$241,768 | 0.35% |
| Driehaus Emerging Markets Growth | 0.55% of Assets | \$58,993,894 | \$324,466 | 0.55% |
| Global Equity Assets | | \$156,127,198 | | |
| First Eagle Global Value Fund | 0.75% of Assets | \$25,561,076 | \$191,708 | 0.75% |
| Kopernik Global All Cap Fund | 0.80% of First 50.0 Mil, 0.75% of Next 150.0 Mil, 0.70% of Next 250.0 Mil, 0.65% of Next 350.0 Mil | \$37,504,072 | \$300,033 | 0.80% |
| Lee Munder Global Multi-Cap Strategy | 0.45% of Assets | \$47,411,539 | \$213,352 | 0.45% |
| Wellington Durable Enterprises, L.P. | 0.60% of Assets | \$45,650,511 | \$273,903 | 0.60% |
| Core Fixed Income | | \$139,266,871 | | |

| Name | Fee Schedule | Market Value | Estimated Fee Value | Estimated Fee |
|--|---|----------------------|---------------------|---------------|
| Lord Abbett Short Duration Credit Trust II | 0.17% of Assets | \$62,146,678 | \$105,649 | 0.17% |
| Lord Abbett Core Fixed Income Trust II | | \$56,215,855 | | |
| Rhumblin TIPS Trust | 0.04% of First 5.0 Mil, 0.03% Thereafter | \$20,904,338 | \$6,771 | 0.03% |
| Value Added Fixed Income | | \$104,130,883 | | |
| Eaton Vance High Yield | 0.42% of Assets | \$12,847,326 | \$53,959 | 0.42% |
| First Eagle Bank Loan Select Fund | 0.40% of Assets | \$10,865,798 | \$43,463 | 0.40% |
| Manulife Strategic Fixed Income | 0.35% of Assets | \$55,733,231 | \$195,066 | 0.35% |
| Mesirow High Yield | 0.40% of Assets | \$15,772,983 | \$63,092 | 0.40% |
| Eaton Vance EMD Opportunities Fund | 0.30% of Assets | \$8,911,545 | \$26,735 | 0.30% |

Total Retirement Association | As of December 31, 2021

Note: The value is based on September 30, 2021 FMV.

| Private Equity | Commitment | Total Contributions | Total Distributions | Value |
|--|------------|---------------------|---------------------|------------|
| Ascend Ventures II, L.P. | 2,500,000 | 2,327,488 | 925,962 | 52,310 |
| Ascent Venture Partners IV, L.P. | 2,500,000 | 2,502,219 | 417,638 | 7,998 |
| Ascent Venture Partners V, L.P. | 5,000,000 | 5,004,731 | 3,182,862 | 5,267,269 |
| Audax Mezzanine Fund IV, L.P. | 10,000,000 | 8,125,631 | 4,833,065 | 4,654,566 |
| Charles River Partnership XI, L.P. | 1,839,000 | 1,820,323 | 2,532,884 | 9,492 |
| Charlesbank Technology Opportunities Fund, L.P. | 12,000,000 | 4,396,183 | 1,066,732 | 7,059,452 |
| Constitution Ironsides Co-Investment Fund VI | 13,000,000 | 0 | 0 | 0 |
| DN Partners II, L.P. | 5,000,000 | 2,375,841 | 23,571 | 1,851,617 |
| Euro Choice V, L.P. | 6,089,875 | 5,919,759 | 3,998,789 | 5,105,995 |
| FS Equity Partners VIII, L.P. | 12,000,000 | 6,198,691 | 0 | 7,930,578 |
| Globespan Capital Partners V, L.P. | 5,000,000 | 4,852,500 | 8,895,488 | 4,802,375 |
| HarbourVest Partners Co-Investment Fund V, L.P. | 12,000,000 | 9,300,000 | 0 | 15,511,306 |
| HarbourVest Partners Co-Investment Fund VI | 13,000,000 | 0 | 0 | 0 |
| Ironsides Direct Investment Fund V, L.P. | 12,000,000 | 10,383,258 | 924,048 | 18,211,807 |
| Kohlberg Investors IX | 10,000,000 | 2,162,530 | 171,120 | 2,830,025 |
| Landmark Equity Partners XIV, L.P. | 6,000,000 | 5,837,967 | 7,032,082 | 863,768 |
| Leeds Equity Partners IV, L.P. | 5,000,000 | 5,093,100 | 9,709,704 | 13,621 |
| Leeds Equity Partners V, L.P. | 2,500,000 | 3,533,481 | 5,478,607 | 417,949 |
| Lexington Capital Partners VII, L.P. | 10,000,000 | 8,922,153 | 12,509,853 | 2,089,160 |
| LLR Equity Partners V, L.P. | 12,000,000 | 11,040,000 | 2,358,333 | 13,214,209 |
| Mesirow Financial Capital Partners IX, L.P. | 4,000,000 | 3,840,731 | 2,021,056 | 80,253 |
| Ridgemont Equity Partners III, L.P. | 12,000,000 | 7,869,248 | 654,545 | 11,149,883 |
| Ridgemont Equity Partners IV | 13,000,000 | 0 | 0 | 0 |
| Rimco Production Company, Inc | 2,000,000 | 2,000,000 | 7,651,066 | 1 |
| Searchlight Capital III, L.P. | 12,000,000 | 5,419,101 | 1,009,703 | 6,928,410 |
| Siguler Guff Distressed Opportunities Fund III, L.P. | 6,000,000 | 5,820,000 | 8,590,845 | 1,059,038 |
| Summit Partners Growth Equity Fund IX, L.P. | 10,000,000 | 11,590,999 | 7,966,353 | 20,402,091 |
| Summit Partners Growth Equity Fund XI | 13,000,000 | 0 | 0 | 0 |
| Summit Venture V | 10,000,000 | 1,994,519 | 0 | 1,994,519 |
| TRG Growth Partnership II, L.P. | 7,500,000 | 7,366,152 | 7,603,067 | 1,426,529 |

Total Retirement Association | As of December 31, 2021

Note: The value is based on September 30, 2021 FMV.

| Private Equity | Commitment | Total Contributions | Total Distributions | Value |
|--|--------------------|---------------------|---------------------|--------------------|
| Trilantic Capital Partners VI (North America), L.P. | 12,000,000 | 6,251,944 | 34,205 | 7,071,958 |
| Waud Capital Partners V, L.P. | 10,000,000 | 7,581,718 | 0 | 8,849,688 |
| Wellspring Capital Partners VI, L.P. | 12,000,000 | 9,296,983 | 0 | 13,490,917 |
| Total Plymouth County - PE | 280,928,875 | 168,827,251 | 99,591,579 | 162,346,784 |
| Real Assets | Commitment | Total Contributions | Total Distributions | Value |
| Basalt Infrastructure Partners II | 10,000,000 | 9,416,866 | 488,876 | 10,821,748 |
| BlackRock Global Renewable Power Infrastructure Fund III, L.P. | 10,000,000 | 1,115,709 | 14,116 | 973,550 |
| BTG Pactual Global Timberland Resources Fund, LLC | 5,043,536 | 5,043,536 | 1,869,240 | 1,447,752 |
| Global Infrastructure Partners III, L.P. | 10,000,000 | 9,194,124 | 2,288,135 | 9,249,219 |
| Global Infrastructure Partners IV, L.P. | 10,000,000 | 2,215,584 | 0 | 1,731,930 |
| IFM Global Infrastructure (U.S.), L.P. | 35,000,000 | 35,000,000 | 3,191,514 | 43,799,912 |
| ISQ Global Infrastructure Fund III (USTE), L.P. | 10,000,000 | 0 | 0 | 0 |
| JPMorgan Global Maritime Investment | 10,000,000 | 10,034,375 | 1,809,932 | 8,771,924 |
| Domain Timbervest Partners III, L.P. | 5,000,000 | 5,000,000 | 2,896,126 | 4,157,623 |
| Total Plymouth County - RA | 105,043,536 | 77,020,194 | 12,557,939 | 80,953,658 |
| Real Estate | Commitment | Total Contributions | Total Distributions | Value |
| 1921 Realty, Inc. | 5,000,000 | 5,378,194 | 0 | 562,673 |
| AEW Partners IX, L.P. | 10,000,000 | 1,114,735 | 0 | 1,001,751 |
| AEW Partners Real Estate Fund VIII, L.P. | 25,000,000 | 21,549,970 | 15,959,869 | 14,172,535 |
| Berkshire Value Fund V, L.P. | 9,000,000 | 1,957,870 | 979,534 | 2,022,600 |
| Carlyle Realty Partners VIII, L.P. | 18,000,000 | 10,196,683 | 6,085,324 | 8,234,661 |
| DSF Capital Partners IV, L.P. | 5,000,000 | 5,000,000 | 7,406,550 | 0 |
| DSF Multi-Family Real Estate Fund III, L.P. | 15,000,000 | 15,079,717 | 4,086,879 | 17,962,957 |
| JPMorgan Strategic Property | 27,000,000 | 27,000,000 | 625,647 | 33,662,943 |
| PCCP Equity IX, L.P. | 10,000,000 | 0 | 0 | 0 |
| Real Estate International Partnership Fund I, L.P. | 15,000,000 | 12,675,476 | 11,147,161 | 1,204,971 |
| Rockpoint Real Estate Fund VI, L.P. | 9,000,000 | 2,614,931 | 90,341 | 3,292,935 |
| TA Realty Core Property Fund, L.P. | 35,000,000 | 35,289,972 | 2,422,205 | 50,986,726 |
| TerraCap Partners V, L.P. | 5,000,000 | 3,468,100 | 37,177 | 3,490,403 |
| Total Plymouth County - RE | 188,000,000 | 141,325,649 | 48,840,687 | 136,595,155 |

Note: The data for IFM Global Infrastructure, TA Realty Core Property Fund, and JPMorgan Strategic Property is as of December 31, 2021.

| Cash Flow Summary | | | | | |
|--|------------------------|---------------|---------------|---------------|---------------------|
| Quarter Ending December 31, 2021 | | | | | |
| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flow | Ending Market Value |
| 1921 Realty, Inc | \$561,585 | \$0 | \$0 | \$0 | \$562,673 |
| ABS Emerging Markets | \$68,577,165 | \$0 | \$0 | \$0 | \$68,663,388 |
| ABS Offshore SPC - Global Segregated Portfolio | \$37,919,117 | \$0 | -\$94,967 | -\$94,967 | \$37,942,317 |
| AEW Partners Real Estate Fund IX, L.P. | \$1,031,205 | \$1,893,004 | -\$3,735 | \$1,889,269 | \$2,891,020 |
| AEW Partners Real Estate VIII | \$10,856,950 | \$2,439,619 | -\$7,807,173 | -\$5,367,554 | \$8,804,981 |
| Aristotle International Equity | \$23,881,714 | \$0 | -\$30,130 | -\$30,130 | \$25,066,871 |
| Ascend Ventures II | \$52,310 | \$0 | \$0 | \$0 | \$52,310 |
| Ascent Ventures IV | \$8,478 | \$0 | \$0 | \$0 | \$7,998 |
| Ascent Ventures V | \$4,986,732 | \$0 | -\$871,700 | -\$871,700 | \$4,395,569 |
| Audax Mezzanine Debt IV | \$4,502,795 | \$21,000 | -\$133,400 | -\$112,400 | \$4,542,166 |
| Basalt Infrastructure Partners II | \$10,530,422 | \$0 | \$0 | \$0 | \$10,821,748 |
| Berkshire Value Fund V | \$2,128,919 | \$354,348 | -\$34,655 | \$319,693 | \$2,342,293 |
| BlackRock Global Renewable Power Infrastructure Fund III, L.P. | \$996,930 | \$565,403 | \$0 | \$565,403 | \$1,538,953 |
| BTG Pactual Global Timberland Resources | \$1,486,026 | \$0 | \$0 | \$0 | \$1,447,752 |
| Carlyle Realty Partners VIII | \$7,084,666 | \$1,593,315 | -\$2,910,549 | -\$1,317,234 | \$6,917,427 |
| Cash | \$12,921,128 | \$35,462,474 | -\$19,136,531 | \$16,325,944 | \$29,246,527 |
| Charles River Partnership XI | \$12,822 | \$0 | \$0 | \$0 | \$9,492 |
| Charlesbank Technology Opportunities Fund | \$6,216,583 | \$775,480 | -\$5,003 | \$770,477 | \$7,829,929 |
| DN Partners II, LP | \$1,851,631 | \$0 | \$0 | \$0 | \$1,851,617 |
| Driehaus Emerging Markets Growth | \$59,437,458 | \$0 | -\$81,836 | -\$81,836 | \$58,993,894 |
| DSF Multi-Family Real Estate Fund III | \$16,452,610 | \$0 | -\$320,918 | -\$320,918 | \$17,642,039 |
| Eaton Vance EMD Opportunities Fund | \$22,299,105 | \$0 | -\$13,013,197 | -\$13,013,197 | \$8,911,545 |

Total Retirement Association | As of December 31, 2021

| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flow | Ending Market Value |
|--|------------------------|---------------|---------------|---------------|---------------------|
| Eaton Vance High Yield | \$24,734,552 | \$0 | -\$12,013,358 | -\$12,013,358 | \$12,847,326 |
| Entrust Special Opportunities Fund III, Ltd. | \$20,910,528 | \$0 | \$0 | \$0 | \$20,578,051 |
| EnTrustPermal Special Opportunities Evergreen Fund, Ltd. | \$20,704,048 | \$1,223,529 | \$0 | \$1,223,529 | \$21,927,577 |
| Euro Choice V Programme | \$4,871,650 | \$0 | -\$531,868 | -\$531,868 | \$4,574,127 |
| First Eagle Bank Loan Select Fund | \$23,720,659 | \$0 | -\$13,015,160 | -\$13,015,160 | \$10,865,798 |
| First Eagle Global Value Fund | \$24,682,559 | \$0 | -\$47,229 | -\$47,229 | \$25,561,076 |
| Fisher Midcap Value | \$71,200,032 | \$0 | -\$6,118,216 | -\$6,118,216 | \$72,958,849 |
| FS Equity Partners VIII, L.P. | \$6,838,118 | \$0 | -\$324,324 | -\$324,324 | \$7,606,254 |
| Global Infrastructure Partners III | \$9,017,798 | \$47,863 | -\$141,353 | -\$93,490 | \$9,155,729 |
| Global Infrastructure Partners IV, L.P. | \$1,764,261 | \$65,239 | \$0 | \$65,239 | \$1,764,261 |
| Globespan Capital V | \$4,522,339 | \$0 | \$0 | \$0 | \$4,802,375 |
| HarbourVest Partners Co-Investment V | \$15,669,509 | \$0 | -\$623,032 | -\$623,032 | \$14,888,274 |
| IFM Global Infrastructure | \$42,729,584 | \$0 | -\$478,098 | -\$478,098 | \$43,799,912 |
| IR&M Core Bonds | \$56,151,385 | \$0 | -\$56,099,158 | -\$56,099,158 | -- |
| Ironsides Co-Investment Fund VI, L.P. | \$0 | \$11,261,173 | \$0 | \$11,261,173 | \$11,261,173 |
| Ironsides Direct Investment Fund V, L.P. | \$19,041,321 | \$0 | \$0 | \$0 | \$18,211,807 |
| ISQ Global Infrastructure Fund III (USTE), L.P. | -- | \$785,481 | \$0 | \$785,481 | \$785,481 |
| JP Morgan Global Maritime Investment | \$6,630,191 | \$0 | \$0 | \$0 | \$8,771,924 |
| JPMorgan Strategic Property | \$31,205,873 | \$0 | -\$154,389 | -\$154,389 | \$33,662,943 |
| Kohlberg Investors IX | \$2,345,695 | \$2,609,494 | -\$122,988 | \$2,486,506 | \$5,316,531 |
| Kopernik Global All Cap Fund | \$37,557,368 | \$0 | -\$75,969 | -\$75,969 | \$37,504,072 |
| Landmark Equity Partners XIV | \$795,003 | \$0 | -\$190,977 | -\$190,977 | \$672,791 |
| Lee Munder Global Multi-Cap Strategy | \$44,187,796 | \$0 | -\$52,079 | -\$52,079 | \$47,411,539 |
| Leeds Equity Partners IV | \$13,189 | \$0 | \$0 | \$0 | \$13,621 |

Total Retirement Association | As of December 31, 2021

| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flow | Ending Market Value |
|--|------------------------|---------------|---------------|---------------|---------------------|
| Leeds Equity Partners V | \$0 | \$0 | \$0 | \$0 | \$417,949 |
| Lexington Capital Partners VII | \$1,926,464 | \$0 | -\$289,304 | -\$289,304 | \$1,799,856 |
| LLR Equity Partners V, LP. | \$12,108,880 | -\$511,462 | -\$195,962 | -\$707,424 | \$12,506,785 |
| LMCG Small Cap Value | \$78,210,339 | \$0 | -\$30,138,108 | -\$30,138,108 | \$52,899,338 |
| Lord Abbett Core Fixed Income Trust II | -- | \$56,198,732 | \$0 | \$56,198,732 | \$56,215,855 |
| Lord Abbett Short Duration Credit Trust II | \$42,258,267 | \$20,000,000 | -\$22,726 | \$19,977,274 | \$62,146,678 |
| Manulife Strategic Fixed Income | \$35,643,350 | \$20,000,000 | -\$68,465 | \$19,931,535 | \$55,733,231 |
| Mellon Small Cap Growth | \$74,904,714 | \$0 | -\$15,080,325 | -\$15,080,325 | \$60,193,918 |
| Mesirow Financial Capital Partners IX, LP | \$74,400 | \$0 | \$0 | \$0 | \$80,253 |
| Mesirow Financial International Real Estate Fund I | \$1,228,923 | \$1,665 | -\$225,000 | -\$223,335 | \$981,636 |
| Mesirow High Yield | \$17,658,038 | \$0 | -\$2,015,661 | -\$2,015,661 | \$15,772,983 |
| Old Farm Partners Master Fund, L.P. | \$11,613,154 | \$0 | \$0 | \$0 | \$11,617,242 |
| Rhumblin Russell 1000 Growth | \$70,114,267 | \$0 | -\$5,010,246 | -\$5,010,246 | \$72,771,143 |
| Rhumblin Russell 1000 Value | \$69,323,971 | \$0 | -\$5,007,201 | -\$5,007,201 | \$69,408,163 |
| Rhumblin TIPS Trust | \$10,555,175 | \$9,999,700 | -\$1,360 | \$9,998,340 | \$20,904,338 |
| Ridgemont Equity Partners III, L.P. | \$9,929,332 | \$2,344,751 | -\$3,832,570 | -\$1,487,819 | \$9,662,064 |
| RIMCO Royalty Partners, LP | \$1 | \$0 | \$0 | \$0 | \$1 |
| Rockpoint Real Estate Fund VI, L.P. | \$3,101,521 | \$2,890,225 | \$0 | \$2,890,225 | \$6,183,160 |
| Searchlight Capital III, L.P. | \$5,982,977 | \$1,503,002 | -\$80,736 | \$1,422,266 | \$8,350,676 |
| Siguler Guff Distressed Opportunities Fund III, LP | \$1,060,074 | \$0 | -\$481,655 | -\$481,655 | \$579,431 |
| Summit Partners Growth Equity Fund IX | \$18,646,415 | \$368,900 | -\$4,834,612 | -\$4,465,712 | \$15,936,379 |
| Summit Partners Venture Capital Fund V | \$1,994,519 | \$583,274 | \$0 | \$583,274 | \$2,554,079 |
| TA Realty Core Property Fund, L.P. | \$47,524,726 | \$83,168 | -\$558,416 | -\$475,247 | \$50,986,726 |
| TerraCap Partners V, L.P | \$3,475,109 | \$1,524,804 | \$0 | \$1,524,804 | \$5,015,207 |

Total Retirement Association | As of December 31, 2021

| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flow | Ending Market Value |
|--------------------------------------|---------------------------|----------------------|-----------------------|----------------------|------------------------|
| Timbervest Partners III, LP | \$4,176,075 | \$0 | -\$305,500 | -\$305,500 | \$3,852,123 |
| TRG Growth Partnership II | \$1,252,180 | \$0 | -\$269,047 | -\$269,047 | \$1,157,483 |
| Trilantic Capital Partners VI, L.P. | \$6,829,773 | \$2,753,882 | -\$394,533 | \$2,359,349 | \$9,431,307 |
| Walter Scott International Equity | \$21,497,874 | \$0 | -\$88,505 | -\$88,505 | \$22,436,418 |
| Waud Capital Partners V | \$8,623,026 | \$0 | \$0 | \$0 | \$8,849,688 |
| Wellington Durable Enterprises, L.P. | \$43,645,775 | \$0 | -\$66,826 | -\$66,826 | \$45,650,511 |
| Wellspring Capital Partners VI | \$12,330,056 | \$5,080,651 | -\$5,140,004 | -\$59,353 | \$13,431,564 |
| Total | \$1,378,779,184 | \$181,918,715 | -\$208,538,756 | -\$26,620,041 | \$1,412,950,183 |

**Private Markets
Q3 Performance Update**

The purpose of this document is to offer a review of the Retirement Association’s aggregate private market investments.

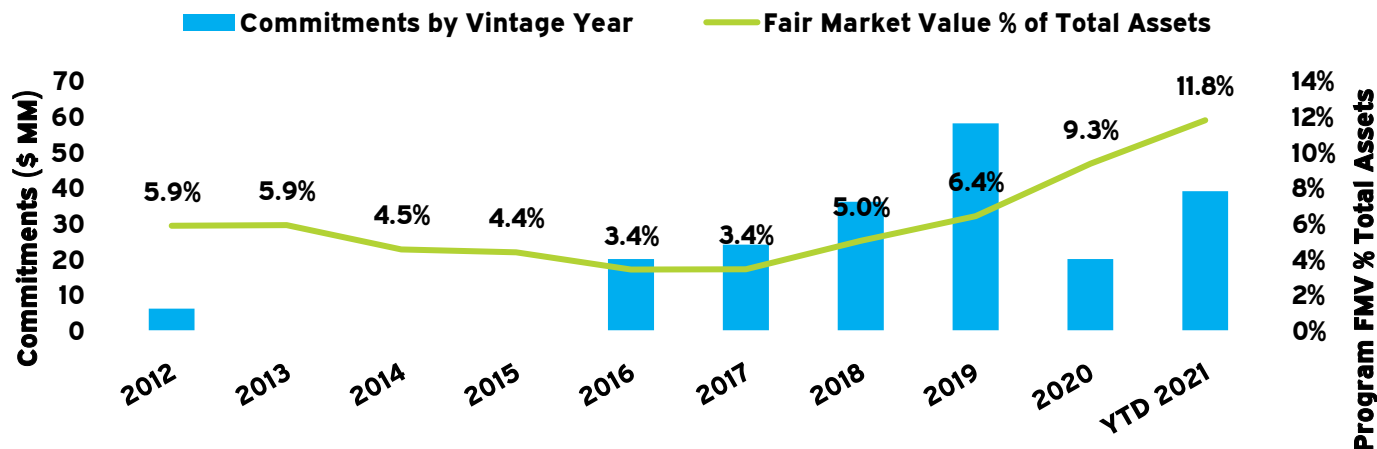
As of September 30, 2021 the Retirement Association had committed \$652.1 million to 66 partnerships. The reported fair market value of the program, in aggregate, was \$372.7 million at the end of the quarter.

| Private Equity Program | | Real Assets Program | | Real Estate Program | |
|------------------------|---------|---------------------|---------|---------------------|---------|
| No. of Funds | 36 | No of Funds | 9 | No of Funds | 21 |
| Committed | \$284.1 | Committed | \$105.0 | Committed | \$263.0 |
| Contributed | \$186.4 | Contributed | \$77.0 | Contributed | \$220.6 |
| Distributed | \$115.0 | Distributed | \$12.1 | Distributed | \$185.3 |
| Fair Market Value | \$162.3 | Fair Market Value | \$79.7 | Fair Market Value | \$130.7 |
| TVPI | 1.49x | TVPI | 1.19x | TVPI | 1.43x |
| Since Inception IRR | 8.7% | Since Inception IRR | 4.7% | Since Inception IRR | 6.2% |
| 1-Quarter IRR | 7.3% | 1-Quarter IRR | 5.9% | 1-Quarter IRR | 10.4% |
| 1-Year IRR | 49.0% | 1-Year IRR | 20.1% | 1-Year IRR | 22.5% |

Private Equity Program

Introduction

As of September 30, 2021, the Plymouth County Retirement Association (“the Retirement Association”) had committed \$284.1 million to 36 partnerships. The Retirement Association maintains a 13% allocation target to private equity. Three new commitments were made during the third quarter of 2021. The fair market value of the private equity program was \$162.3 million, representing 11.8% of the Retirement Association’s total assets.

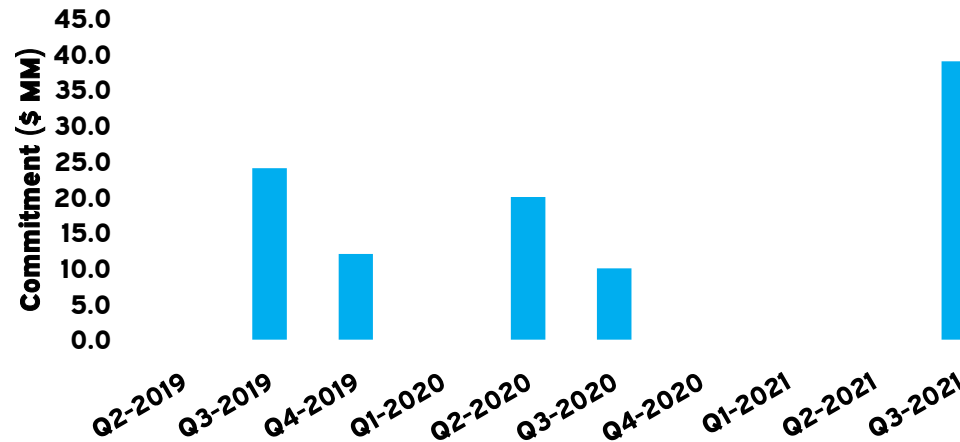


| Program Status | |
|---------------------------|-------|
| No. of Investments | 36 |
| Committed (\$ MM) | 284.1 |
| Contributed (\$ MM) | 186.4 |
| Distributed (\$ MM) | 115.0 |
| Fair Market Value (\$ MM) | 162.3 |

| | Performance Since Inception | |
|------|-----------------------------|----------------------------|
| | Program | Peer Universe ¹ |
| DPI | 0.62x | N/A |
| TVPI | 1.48x | N/A |
| IRR | 8.7% | N/A |

¹ Meketa Investment Group is in the process of evaluating the Peer Benchmark Universe.

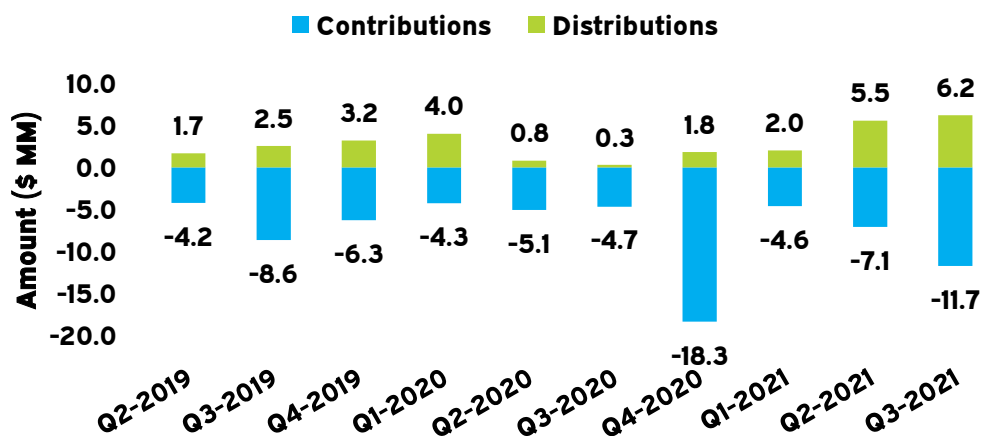
Commitments Recent Quarterly Commitments



Commitments This Quarter

| Fund | Strategy | Region | Amount (MM) |
|---------------------|---------------|---------------|-------------|
| Summit Growth XI | Growth Equity | North America | 13.00 |
| Ironsides Co-Inv VI | Buyout | North America | 13.00 |
| HV Co-Invest VI | Buyout | Global: All | 13.00 |

Cash Flows Recent Quarterly Cash Flows



| Largest Contributions This Quarter | | | | |
|------------------------------------|---------|-----------------|---------------|---------------|
| Fund | Vintage | Strategy | Region | Amount (\$MM) |
| Trilantic VI | 2018 | Buyout | North America | 1.96 |
| Waud V | 2019 | Buyout | North America | 1.50 |
| Summit Venture V | 2020 | Venture Capital | North America | 1.46 |

| Largest Distributions This Quarter | | | | |
|------------------------------------|---------|---------------|-------------------|---------------|
| Fund | Vintage | Strategy | Region | Amount (\$MM) |
| Summit Growth IX | 2016 | Growth Equity | North America | 3.23 |
| Searchlight III | 2019 | Buyout | Global: Developed | 1.00 |
| Leeds V | 2010 | Buyout | North America | 0.67 |

Significant Events

- During the third quarter, the Retirement Association closed three private equity commitments, totaling \$39.0 million in committed capital. Through these commitments, the Retirement Association gained additional exposure to growth equity and buyout focused co-investment funds (HarbourVest Partners Co-investment Fund VI, L.P., Ironsides Co-Investment Fund VI, L.P.), as well as diversified growth equity exposure (Summit Partners Growth Equity Fund XI, L.P.).
- Trilantic Capital Partners VI, L.P. called \$1.96 million during the third quarter to fund existing investments. The capital calls were partially offset by a return of excess capital called to fund previous investments.
- Waud Capital Partners V, L.P. called \$1.50 million during the third quarter primarily to fund an initial investment in *PromptCare Holdings, LP*, a provider of home focused respiratory and infusion services to patients.
- Summit Partners Venture Capital Fund V called \$1.46 million during the third quarter to fund its existing investments in *Red Canary, Inc.*, *ConstructSecure, Inc.*, and *Brandlilve, Inc.*
- Summit Partners Growth Equity Fund IX, L.P. distributed \$3.23 million during the quarter, primarily as proceeds from its existing investments in *InnovaCare, Inc.* and *LifeStance Health Group, Inc.*, as well as proceeds from Kohlberg Kravis Roberts & Co.'s recent acquisition of *TSB Parent Holdings, L.P. d/b/a Teaching Strategies*.
- Searchlight Capital III distributed \$1.00 million during the third quarter as proceeds from its existing investments in *Sightline Payments* and the Fund's Distressed Credit Securities portfolio.
- Leeds Equity Partners V, L.P. distributed \$0.67 million during the third quarter as proceed from several of its existing investments.

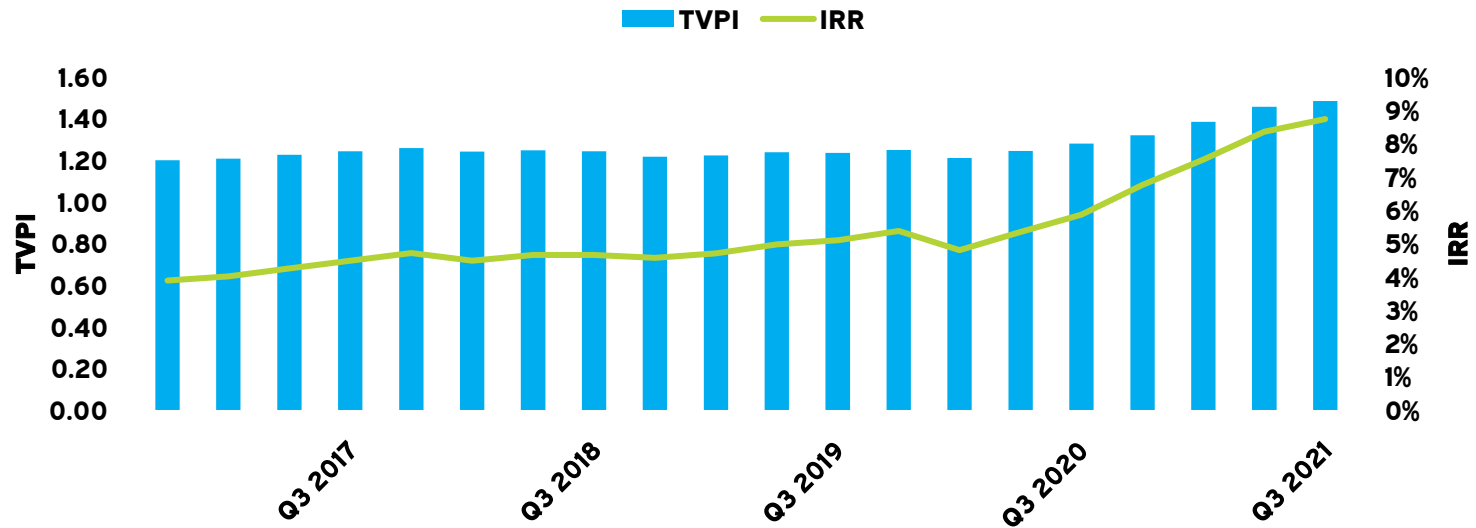
By Strategy

| Group | Number | Committed (\$ MM) | Contributed (\$ MM) | Unfunded (\$ MM) | Distributed (\$ MM) | Fair Market Value (\$ MM) | Exposure (\$ MM) | DPI (X) | TVPI (X) | IRR (%) |
|--------------------|-----------|----------------------|------------------------|---------------------|------------------------|------------------------------------|---------------------|-------------|-------------|------------|
| Buyout | 19 | 175.1 | 99.5 | 81.2 | 31.2 | 114.6 | 195.8 | 0.31 | 1.47 | 10.4 |
| Fund of Funds | 3 | 17.6 | 17.3 | 2.0 | 20.6 | 6.2 | 8.2 | 1.20 | 1.55 | 8.8 |
| Growth Equity | 3 | 30.5 | 19.0 | 19.5 | 15.6 | 21.8 | 41.4 | 0.82 | 1.97 | 14.0 |
| Private Debt | 1 | 10.0 | 8.1 | 3.4 | 4.8 | 4.7 | 8.0 | 0.59 | 1.17 | 10.1 |
| Secondary | 2 | 16.0 | 14.8 | 1.3 | 19.5 | 3.0 | 4.3 | 1.32 | 1.52 | 12.7 |
| Special Situations | 1 | 3.0 | 4.9 | 0.0 | 5.1 | 0.0 | 0.0 | 1.04 | 1.04 | 1.3 |
| Venture Capital | 7 | 31.8 | 22.9 | 9.1 | 18.1 | 12.1 | 21.2 | 0.79 | 1.32 | 3.4 |
| Total | 36 | 284.1 | 186.4 | 116.5 | 115.0 | 162.3 | 278.8 | 0.62 | 1.48 | 8.7 |

By Vintage

| Group | Number | Committed (\$ MM) | Contributed (\$ MM) | Unfunded (\$ MM) | Distributed (\$ MM) | Fair Market Value (\$ MM) | Exposure (\$ MM) | DPI (X) | TVPI (X) | IRR (%) |
|--------------|-----------|----------------------|------------------------|---------------------|------------------------|------------------------------------|---------------------|-------------|-------------|------------|
| 1998 | 1 | 2.6 | 2.7 | 0.0 | 0.1 | 0.0 | 0.0 | 0.04 | 0.04 | -25.5 |
| 1999 | 1 | 5.0 | 4.4 | 0.6 | 2.2 | 0.0 | 0.6 | 0.49 | 0.49 | -14.9 |
| 2000 | 1 | 1.8 | 1.8 | 0.0 | 2.5 | 0.0 | 0.0 | 1.39 | 1.40 | 5.6 |
| 2001 | 1 | 2.0 | 2.0 | 0.0 | 7.7 | 0.0 | 0.0 | 3.83 | 3.83 | 29.1 |
| 2004 | 3 | 13.0 | 13.1 | 0.5 | 18.2 | 0.0 | 0.5 | 1.39 | 1.39 | 4.8 |
| 2005 | 3 | 9.5 | 11.0 | 0.3 | 8.0 | 0.1 | 0.5 | 0.73 | 0.74 | -5.3 |
| 2006 | 1 | 5.0 | 4.9 | 0.1 | 8.9 | 4.8 | 4.9 | 1.83 | 2.82 | 14.4 |
| 2007 | 2 | 12.5 | 9.7 | 2.8 | 7.6 | 3.3 | 6.1 | 0.78 | 1.12 | 1.8 |
| 2008 | 2 | 12.0 | 11.7 | 0.3 | 15.6 | 1.9 | 2.3 | 1.34 | 1.51 | 10.4 |
| 2009 | 1 | 10.0 | 8.9 | 1.2 | 12.5 | 2.1 | 3.3 | 1.40 | 1.64 | 14.1 |
| 2010 | 1 | 2.5 | 3.5 | 0.0 | 5.5 | 0.4 | 0.4 | 1.55 | 1.67 | 12.6 |
| 2011 | 1 | 5.0 | 5.0 | 0.2 | 3.2 | 5.3 | 5.4 | 0.64 | 1.69 | 8.6 |
| 2012 | 1 | 6.1 | 5.9 | 1.5 | 4.0 | 5.1 | 6.6 | 0.68 | 1.54 | 9.5 |
| 2016 | 2 | 20.0 | 19.7 | 9.7 | 12.8 | 25.1 | 34.8 | 0.65 | 1.92 | 34.8 |
| 2017 | 2 | 24.0 | 20.3 | 5.2 | 2.4 | 26.7 | 31.9 | 0.12 | 1.43 | 22.5 |
| 2018 | 3 | 36.0 | 25.9 | 10.7 | 1.0 | 40.8 | 51.5 | 0.04 | 1.61 | NM |
| 2019 | 5 | 58.0 | 31.5 | 28.5 | 2.7 | 41.9 | 70.4 | 0.09 | 1.42 | NM |
| 2020 | 2 | 20.0 | 4.2 | 16.0 | 0.2 | 4.8 | 20.8 | 0.04 | 1.20 | NM |
| 2021 | 3 | 39.0 | 0.0 | 39.0 | 0.0 | 0.0 | 39.0 | 0.00 | NA | NA |
| Total | 36 | 284.1 | 186.4 | 116.5 | 115.0 | 162.3 | 278.8 | 0.62 | 1.48 | 8.7 |

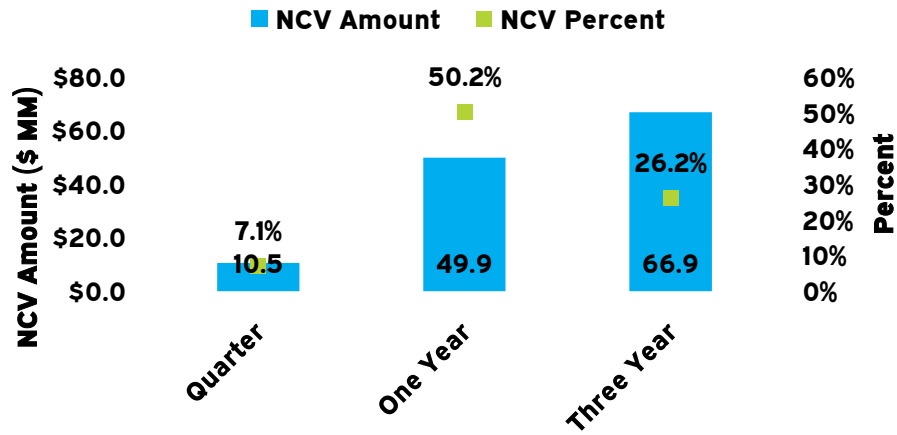
Since Inception Performance Over Time



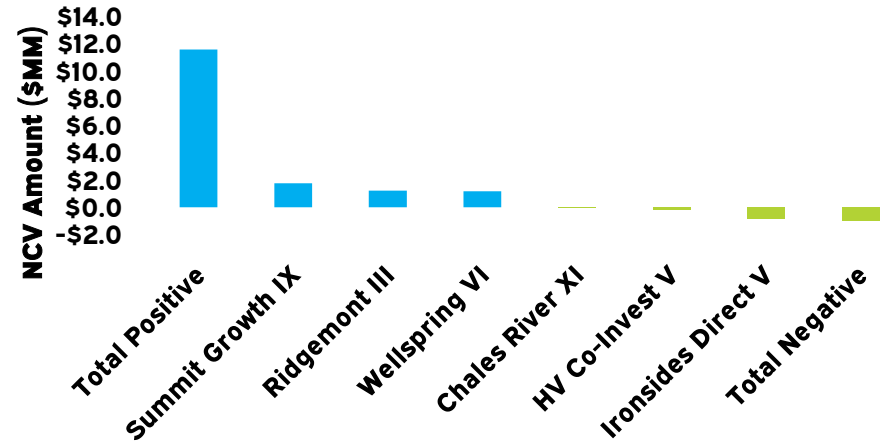
Horizon IRRs

| | 1 Year (%) | 3 Year (%) | 5 Year (%) | 10 Year (%) | Since Inception (%) |
|--------------------------|------------|------------|------------|-------------|---------------------|
| Aggregate Portfolio | 49.0 | 27.5 | 22.7 | 13.1 | 8.7 |
| Public Market Equivalent | 25.7 | 15.8 | 15.1 | 13.5 | 8.3 |

Periodic NCV



1 Quarter Drivers Of NCV



Fund Performance: Sorted By Vintage And Strategy

| By Investment | Vintage | Strategy | Committed (\$ MM) | Contributed (\$ MM) | Unfunded (\$ MM) | Distributed (\$ MM) | Fair Market Value (\$ MM) | TVPI (X) | Peer TVPI (X) | IRR (%) | Peer IRR (%) |
|---------------------|---------|--------------------|-------------------|---------------------|------------------|---------------------|---------------------------|----------|---------------|---------|--------------|
| Senior Tour Players | 1998 | Buyout | 2.6 | 2.7 | 0.0 | 0.1 | 0.0 | 0.04 | 1.38 | -25.5 | 8.0 |
| Charles River X | 1999 | Venture Capital | 5.0 | 4.4 | 0.6 | 2.2 | 0.0 | 0.49 | 1.28 | -14.9 | 6.3 |
| Chales River XI | 2000 | Venture Capital | 1.8 | 1.8 | 0.0 | 2.5 | 0.0 | 1.40 | 1.39 | 5.6 | 8.3 |
| Rimco | 2001 | Buyout | 2.0 | 2.0 | 0.0 | 7.7 | 0.0 | 3.83 | 1.61 | 29.1 | 13.0 |
| Leeds IV | 2004 | Buyout | 5.0 | 5.1 | 0.1 | 9.7 | 0.0 | 1.91 | 1.62 | 8.0 | 10.9 |
| Euro Choice II | 2004 | Fund of Funds | 5.5 | 5.5 | 0.4 | 8.0 | 0.0 | 1.46 | 1.62 | 7.0 | 10.9 |
| Ascent Venture IV | 2004 | Venture Capital | 2.5 | 2.5 | 0.0 | 0.4 | 0.0 | 0.17 | 1.62 | -27.1 | 10.9 |
| Mesirow IX | 2005 | Buyout | 4.0 | 3.8 | 0.2 | 2.0 | 0.1 | 0.55 | 1.49 | -7.0 | 8.4 |
| Levine Leichtman DV | 2005 | Special Situations | 3.0 | 4.9 | 0.0 | 5.1 | 0.0 | 1.04 | 1.49 | 1.3 | 8.4 |
| Ascend Ventures II | 2005 | Venture Capital | 2.5 | 2.3 | 0.2 | 0.9 | 0.1 | 0.42 | 1.49 | -8.8 | 8.4 |
| Globespan V | 2006 | Venture Capital | 5.0 | 4.9 | 0.1 | 8.9 | 4.8 | 2.82 | 1.44 | 14.4 | 8.3 |
| DN Partners II | 2007 | Buyout | 5.0 | 2.4 | 2.6 | 0.0 | 1.9 | 0.79 | 1.71 | -2.2 | 11.8 |
| TRG II | 2007 | Growth Equity | 7.5 | 7.4 | 0.2 | 7.6 | 1.4 | 1.23 | 1.71 | 3.8 | 11.8 |

Fund Performance: Sorted By Vintage And Strategy (con't)

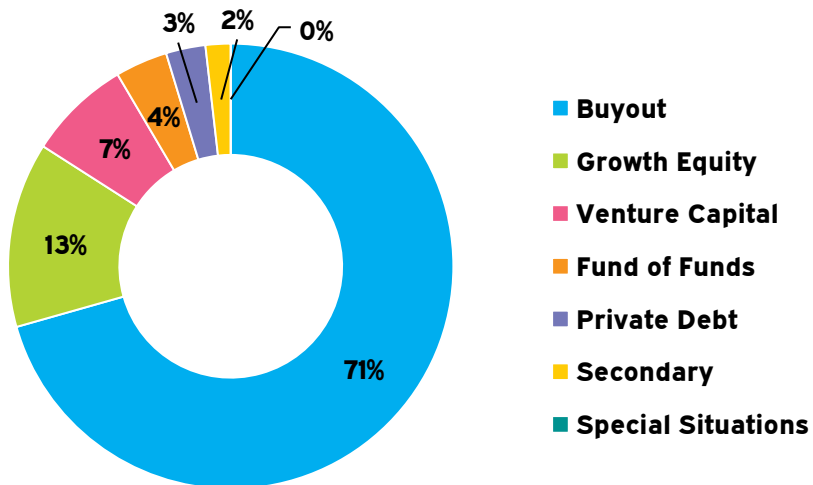
| By Investment | Vintage | Strategy | Committed (\$ MM) | Contributed (\$ MM) | Unfunded (\$ MM) | Distributed (\$ MM) | Fair Market Value (\$ MM) | TVPI (X) | Peer TVPI (X) | IRR (%) | Peer IRR (%) |
|--------------------|---------|-----------------|-------------------|---------------------|------------------|---------------------|---------------------------|----------|---------------|---------|--------------|
| Siguler Guff III | 2008 | Fund of Funds | 6.0 | 5.8 | 0.2 | 8.6 | 1.1 | 1.66 | 1.67 | 10.7 | 12.3 |
| Landmark XIV | 2008 | Secondary | 6.0 | 5.8 | 0.2 | 7.0 | 0.9 | 1.35 | 1.67 | 10.0 | 12.3 |
| Lexington VII | 2009 | Secondary | 10.0 | 8.9 | 1.2 | 12.5 | 2.1 | 1.64 | 1.82 | 14.1 | 18.9 |
| Leeds V | 2010 | Buyout | 2.5 | 3.5 | 0.0 | 5.5 | 0.4 | 1.67 | 1.38 | 12.6 | 8.0 |
| Ascent Venture V | 2011 | Venture Capital | 5.0 | 5.0 | 0.2 | 3.2 | 5.3 | 1.69 | 1.81 | 8.6 | 15.0 |
| Euro Choice V | 2012 | Fund of Funds | 6.1 | 5.9 | 1.5 | 4.0 | 5.1 | 1.54 | 1.85 | 9.5 | 17.3 |
| Summit Growth IX | 2016 | Growth Equity | 10.0 | 11.6 | 6.4 | 8.0 | 20.4 | 2.45 | 2.09 | 45.2 | 18.3 |
| Audax Mezz IV | 2016 | Private Debt | 10.0 | 8.1 | 3.4 | 4.8 | 4.7 | 1.17 | 1.83 | 10.1 | 24.4 |
| LLR V | 2017 | Buyout | 12.0 | 11.0 | 2.5 | 2.4 | 13.2 | 1.41 | 1.74 | 19.1 | 27.7 |
| Wellspring VI | 2017 | Buyout | 12.0 | 9.3 | 2.7 | 0.0 | 13.5 | 1.45 | 1.74 | 28.3 | 27.7 |
| HV Co-Invest V | 2018 | Buyout | 12.0 | 9.3 | 2.7 | 0.0 | 15.5 | 1.67 | 1.64 | NM | NM |
| Ironsides Direct V | 2018 | Buyout | 12.0 | 10.6 | 2.0 | 0.9 | 18.2 | 1.84 | 1.64 | NM | NM |
| Trilantic VI | 2018 | Buyout | 12.0 | 6.3 | 5.8 | 0.0 | 7.1 | 1.14 | 1.64 | NM | NM |
| Charlesbank Tech | 2019 | Buyout | 12.0 | 4.4 | 8.3 | 1.1 | 7.1 | 1.85 | 1.64 | NM | NM |
| FS Equity VIII | 2019 | Buyout | 12.0 | 6.2 | 5.8 | 0.0 | 7.9 | 1.28 | 1.29 | NM | NM |

Fund Performance: Sorted By Vintage And Strategy (con't)

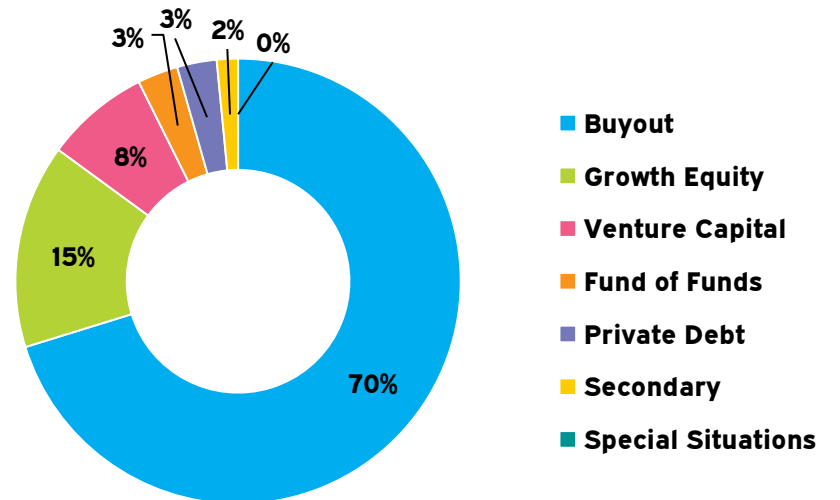
| By Investment | Vintage | Strategy | Committed (\$ MM) | Contributed (\$ MM) | Unfunded (\$ MM) | Distributed (\$ MM) | Fair Market Value (\$ MM) | TVPI (X) | Peer TVPI (X) | IRR (%) | Peer IRR (%) |
|---------------------|---------|-----------------|-------------------|---------------------|------------------|---------------------|---------------------------|-------------|---------------|------------|--------------|
| Ridgemont III | 2019 | Buyout | 12.0 | 7.9 | 4.8 | 0.7 | 11.1 | 1.50 | 1.29 | NM | NM |
| Searchlight III | 2019 | Buyout | 12.0 | 5.4 | 7.1 | 1.0 | 6.9 | 1.46 | 1.29 | NM | NM |
| Waud V | 2019 | Buyout | 10.0 | 7.6 | 2.4 | 0.0 | 8.8 | 1.17 | 1.29 | NM | NM |
| Kohlberg IX | 2020 | Buyout | 10.0 | 2.2 | 8.0 | 0.2 | 2.8 | 1.39 | 1.29 | NM | NM |
| Summit Venture V | 2020 | Venture Capital | 10.0 | 2.0 | 8.0 | 0.0 | 2.0 | 0.99 | 1.17 | NM | NM |
| HV Co-Invest VI | 2021 | Buyout | 13.0 | 0.0 | 13.0 | 0.0 | 0.0 | NA | NA | NA | NA |
| Ironsides Co Inv VI | 2021 | Buyout | 13.0 | 0.0 | 13.0 | 0.0 | 0.0 | NA | NA | NA | NA |
| Summit Growth XI | 2021 | Growth Equity | 13.0 | 0.0 | 13.0 | 0.0 | 0.0 | NA | NA | NA | NA |
| Total | | | 284.1 | 186.4 | 116.5 | 115.0 | 162.3 | 1.48 | | 8.7 | |

By Strategy

Percent of FMV

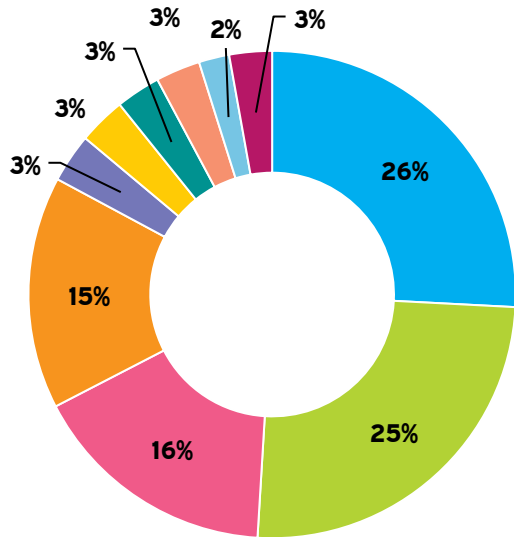


Percent of Exposure

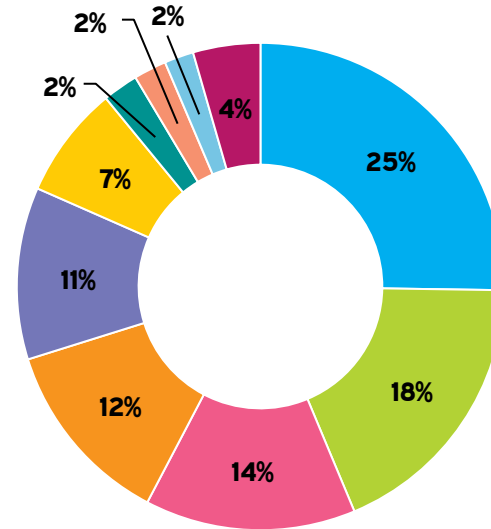


By Vintage

Percent of FMV

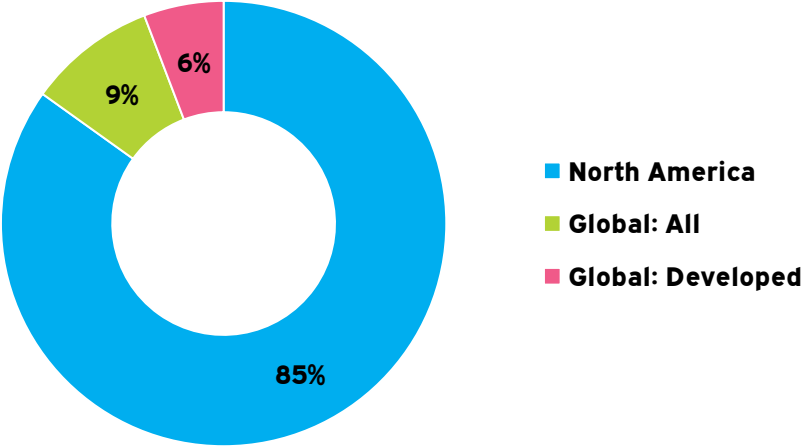


Percent of Exposure

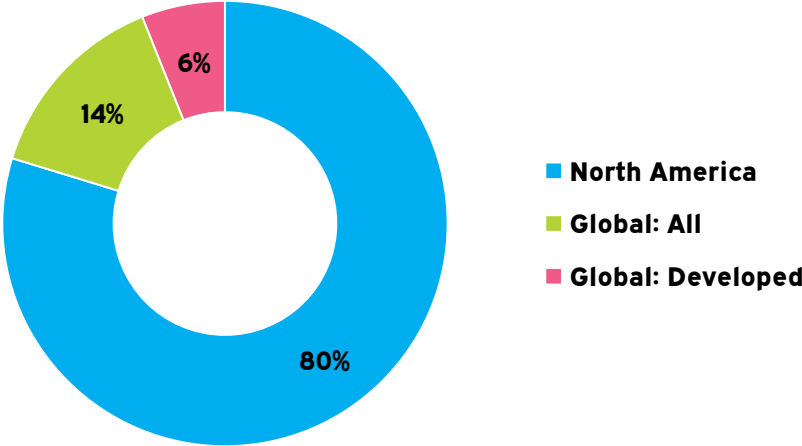


By Geographic Focus

Percent of FMV



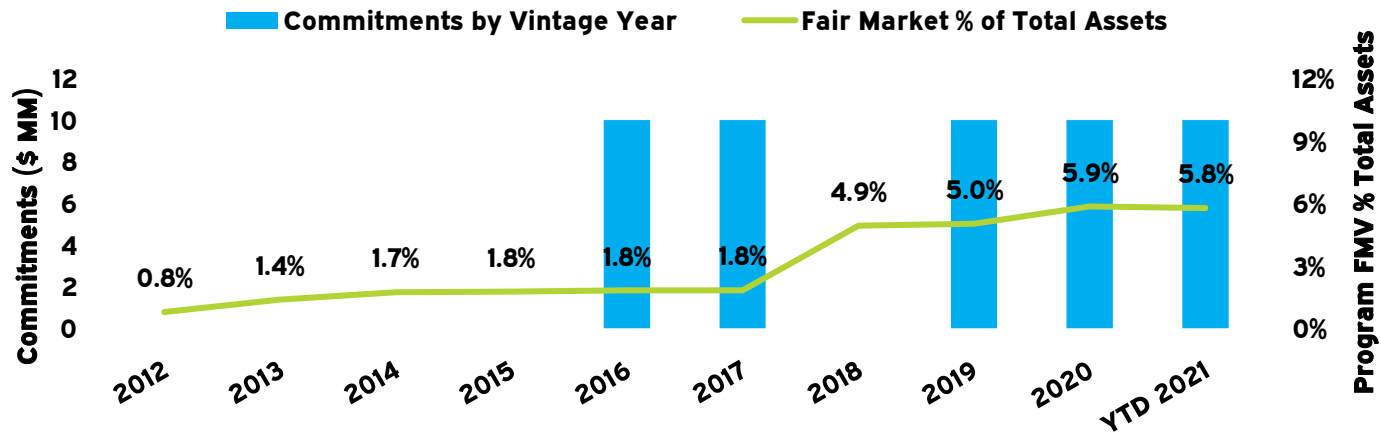
Percent of Exposure



Real Assets Program

Introduction

As of September 30, 2021, the Plymouth County Retirement Association (“the Retirement Association”) had committed \$105.0 million to nine partnerships. No new commitments were made during the third quarter of 2021. The fair market value of the Retirement Association’s Real Assets program was \$79.7 million, representing 5.8% of total assets, 20 basis points below the program’s 6.0% target.

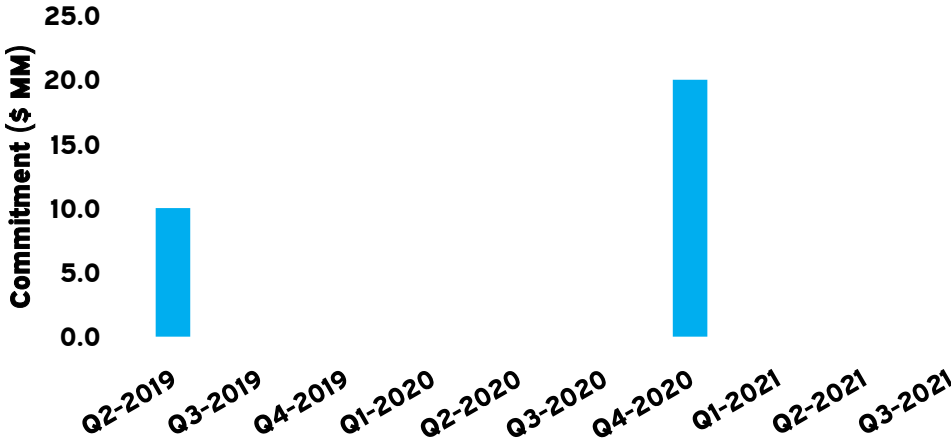


| Program Status | |
|---------------------------|-------|
| No. of Investments | 9 |
| Committed (\$ MM) | 105.0 |
| Contributed (\$ MM) | 77.0 |
| Distributed (\$ MM) | 12.1 |
| Fair Market Value (\$ MM) | 79.7 |

| Performance Since Inception | | |
|-----------------------------|---------|----------------------------|
| | Program | Peer Universe ¹ |
| DPI | 0.16x | N/A |
| TVPI | 1.19x | N/A |
| IRR | 4.7% | N/A |

¹ Meketa Investment Group is in the process of evaluating the Peer Benchmark Universe.

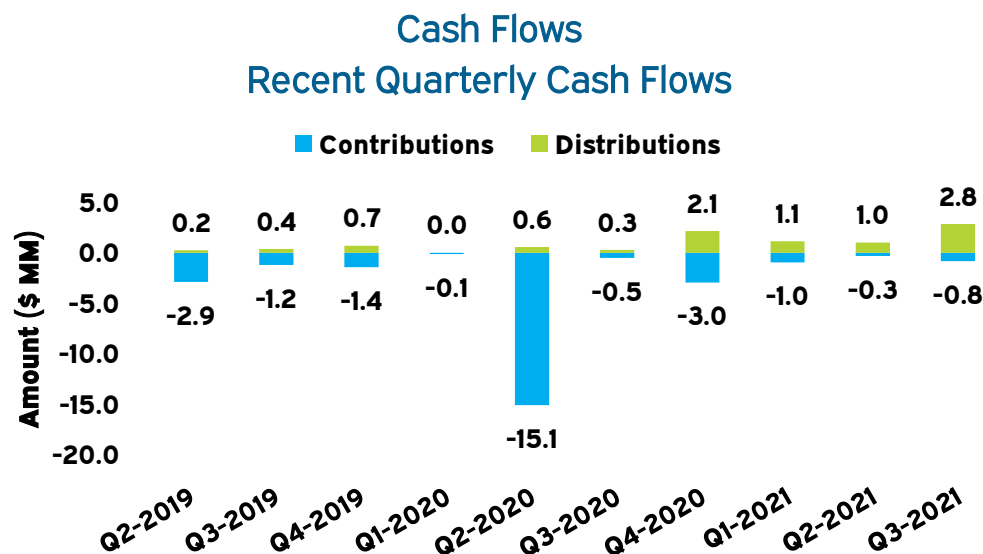
Commitments
Recent Quarterly Commitments



Commitments This Quarter

| Fund | Strategy | Region | Amount (MM) |
|------|----------|--------|-------------|
|------|----------|--------|-------------|

No new commitments made during the Quarter.



| Largest Contributions This Quarter | | | | |
|------------------------------------|---------|-------------|-------------------|--------------|
| Fund | Vintage | Strategy | Region | Amount(\$MM) |
| GIP IV | 2019 | Value-Added | Global: Developed | 0.72 |
| GIP III | 2016 | Value-Added | Global: Developed | 0.10 |

| Largest Distributions This Quarter | | | | |
|------------------------------------|---------|-------------------|-------------------|---------------|
| Fund | Vintage | Strategy | Region | Amount (\$MM) |
| IFM IS | 2009 | Core | Global: Developed | 1.75 |
| JPMorgan Maritime | 2010 | Opportunistic | Global: Developed | 0.51 |
| Timbervest III | 2010 | Natural Resources | North America | 0.31 |

Significant Events

- Global Infrastructure Partners IV, L.P. called \$0.72 million during the third quarter primarily to fund existing investments in Signature Aviation plc and Eolian, as well as management fees and partnership expenses.
- Global Infrastructure Partners III, L.P. called \$0.10 million during the third quarter to fund its existing investment in Hornsea, as well as management fees and partnership expenses.
- IFM Global Infrastructure Fund, L.P. distributed \$1.75 million during the third quarter as proceeds from the sale of a 15% interest in Indiana Toll Road as well as from GIF portfolio asset distributions.
- JPMorgan Global Maritime Investment Fund distributed \$0.51 million during the third quarter as proceeds from the operation and refinancing of vessel investments.
- Domain Timbervest Partners III, L.P. distributed \$0.31 million during the third quarter as proceeds from timber and land sales throughout the quarter.

By Strategy

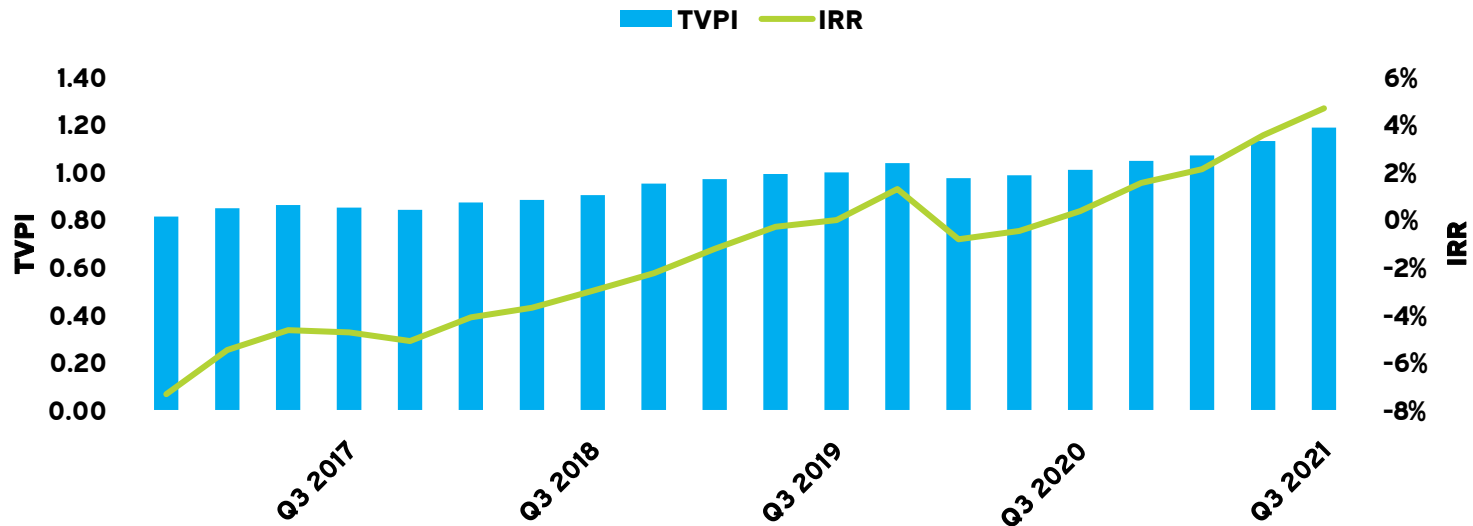
| Group | Number | Committed (\$ MM) | Contributed (\$ MM) | Unfunded (\$ MM) | Distributed (\$ MM) | Fair Market | | DPI (X) | TVPI (X) | IRR (%) |
|-------------------|----------|----------------------|------------------------|---------------------|------------------------|------------------|---------------------|-------------|-------------|------------|
| | | | | | | Value (\$ MM) | Exposure (\$ MM) | | | |
| Core | 2 | 45.0 | 44.4 | 1.1 | 3.2 | 53.6 | 54.6 | 0.07 | 1.28 | 11.0 |
| Natural Resources | 2 | 10.0 | 10.0 | 0.0 | 4.8 | 5.6 | 5.6 | 0.47 | 1.03 | 0.4 |
| Opportunistic | 1 | 10.0 | 10.0 | 0.3 | 1.8 | 8.8 | 9.0 | 0.18 | 1.05 | 0.8 |
| Value-Added | 4 | 40.0 | 12.5 | 28.9 | 2.3 | 11.8 | 40.7 | 0.18 | 1.12 | 4.8 |
| Total | 9 | 105.0 | 77.0 | 30.3 | 12.1 | 79.7 | 110.0 | 0.16 | 1.19 | 4.7 |

By Vintage

| Group | Number | Committed (\$ MM) | Contributed (\$ MM) | Unfunded (\$ MM) | Distributed (\$ MM) | Fair Market | | DPI (X) | TVPI (X) | IRR (%) |
|--------------|----------|----------------------|------------------------|---------------------|------------------------|------------------|---------------------|-------------|-------------|------------|
| | | | | | | Value (\$ MM) | Exposure (\$ MM) | | | |
| Open-end | 1 | 35.0 | 35.0 | 0.0 | 2.7 | 42.7 | 42.7 | 0.08 | 1.30 | 11.8 |
| 2010 | 2 | 15.0 | 15.0 | 0.3 | 4.7 | 12.9 | 13.2 | 0.31 | 1.17 | 2.3 |
| 2011 | 1 | 5.0 | 5.0 | 0.0 | 1.9 | 1.4 | 1.4 | 0.37 | 0.66 | -5.2 |
| 2016 | 1 | 10.0 | 9.2 | 1.8 | 2.3 | 9.2 | 11.0 | 0.25 | 1.25 | 7.6 |
| 2017 | 1 | 10.0 | 9.4 | 1.1 | 0.5 | 10.8 | 11.9 | 0.05 | 1.20 | 8.2 |
| 2019 | 1 | 10.0 | 2.2 | 8.2 | 0.0 | 1.7 | 10.0 | 0.00 | 0.78 | NM |
| 2020 | 1 | 10.0 | 1.1 | 8.9 | 0.0 | 1.0 | 9.9 | 0.01 | 0.89 | NM |
| 2021 | 1 | 10.0 | 0.0 | 10.0 | 0.0 | NM ² | 9.8 | 0.00 | NM | NM |
| Total | 9 | 105.0 | 77.0 | 30.3 | 12.1 | 79.7 | 110.0 | 0.16 | 1.19 | 4.7 |

² The fair market value of the Retirement Association's 2021 investments are deemed "NM" or "Not Meaningful" due to the negative capital account balance for ISG Global Infrastructure Fund III, L.P.. The negative capital account balance is (\$176,426) due to syndication costs, placement fees, and other expenses incurred by the fund.

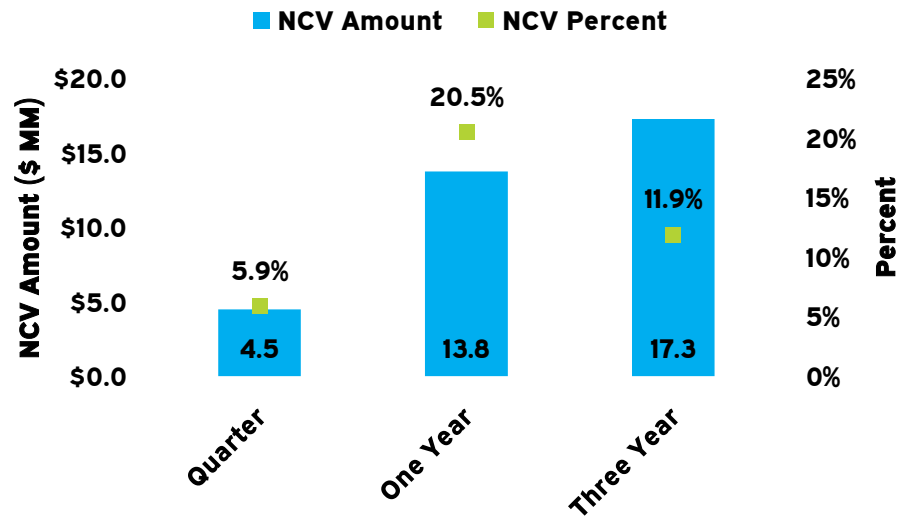
Since Inception Performance Over Time



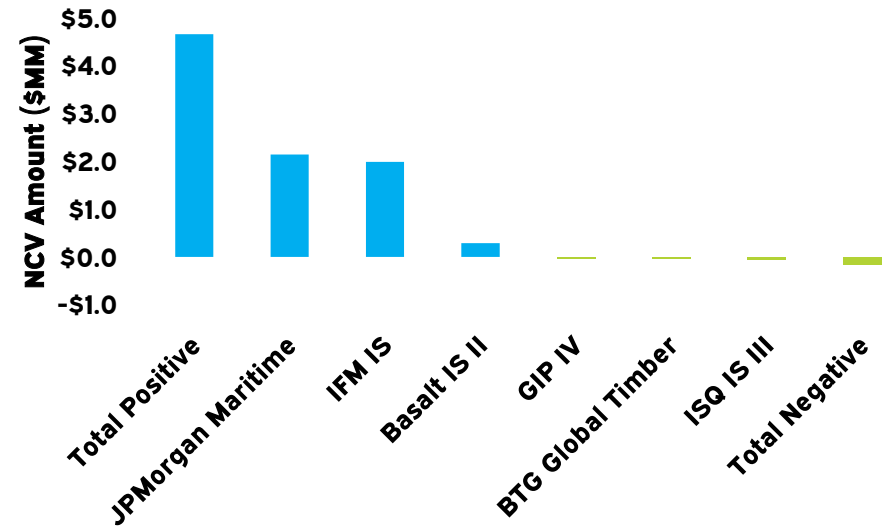
Horizon IRRs

| | 1 Year (%) | 3 Year (%) | 5 Year (%) | 10 Year (%) | Since Inception (%) |
|--------------------------|------------|------------|------------|-------------|---------------------|
| Aggregate Portfolio | 20.1 | 9.5 | 7.9 | 4.8 | 4.7 |
| Public Market Equivalent | 32.7 | 10.7 | 10.4 | 8.5 | 8.4 |

Periodic NCV



1 Quarter Drivers Of NCV



| | 3Q21 (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) | Since Inception (%) | Inception Date |
|---------------------------|-------------|-------------|-------------|-------------|--------------|------------------------|-------------------|
| IFM Global Infrastructure | 4.8 | 17.8 | 11.2 | NA | NA | 11.2 | 10/01/2018 |
| <i>CPI+5%</i> | 2.4 | 10.4 | 7.9 | NA | NA | 7.9 | NA |

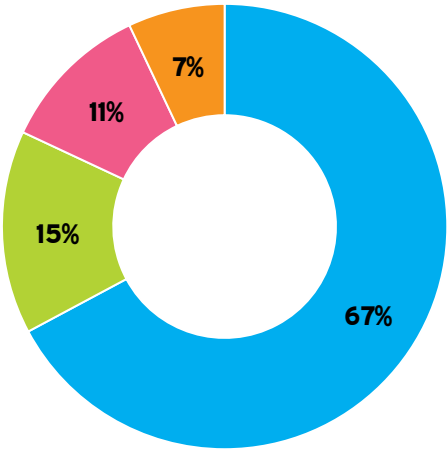
Fund Performance: Sorted By Vintage And Strategy

| By Investment | Vintage | Strategy | Committed (\$ MM) | Contributed (\$ MM) | Unfunded (\$ MM) | Distributed (\$ MM) | Fair Market Value (\$ MM) | TVPI (X) | Peer TVPI (X) | IRR (%) | Peer IRR (%) |
|---------------------|----------|-------------------|-------------------|---------------------|------------------|---------------------|---------------------------|-------------|---------------|------------|--------------|
| IFM IS | Open-end | Core | 35.0 | 35.0 | 0.0 | 2.7 | 42.7 | 1.30 | NM | 11.8 | NM |
| Timbervest III | 2010 | Natural Resources | 5.0 | 5.0 | 0.0 | 2.9 | 4.2 | 1.41 | 1.58 | 4.4 | 15.4 |
| JPMorgan Maritime | 2010 | Opportunistic | 10.0 | 10.0 | 0.3 | 1.8 | 8.8 | 1.05 | 1.58 | 0.8 | 15.4 |
| BTG Global Timber | 2011 | Natural Resources | 5.0 | 5.0 | 0.0 | 1.9 | 1.4 | 0.66 | 1.51 | -5.2 | 18.1 |
| GIP III | 2016 | Value-Added | 10.0 | 9.2 | 1.8 | 2.3 | 9.2 | 1.25 | 1.44 | 7.6 | 12.7 |
| Basalt IS II | 2017 | Core | 10.0 | 9.4 | 1.1 | 0.5 | 10.8 | 1.20 | 1.23 | 8.2 | 12.9 |
| GIP IV | 2019 | Value-Added | 10.0 | 2.2 | 8.2 | 0.0 | 1.7 | 0.78 | NM | NM | NM |
| BlackRock GRPIF III | 2020 | Value-Added | 10.0 | 1.1 | 8.9 | 0.0 | 1.0 | 0.89 | NM | NM | NM |
| ISQ IS III | 2021 | Value-Added | 10.0 | 0.0 | 10.0 | 0.0 | NM ³ | NM | NM | NM | NM |
| Total | | | 105.0 | 77.0 | 30.3 | 12.1 | 79.7 | 1.19 | | 4.7 | |

³ The fair market value as of September 30, 2021 is (\$176,426) due to syndication costs, placement fees, and other expenses incurred by ISQ Global Infrastructure Fund III, L.P. since inception, not yet offset by any capital calls. As such, the fair market value has been deemed "NM" or "Not Meaningful."

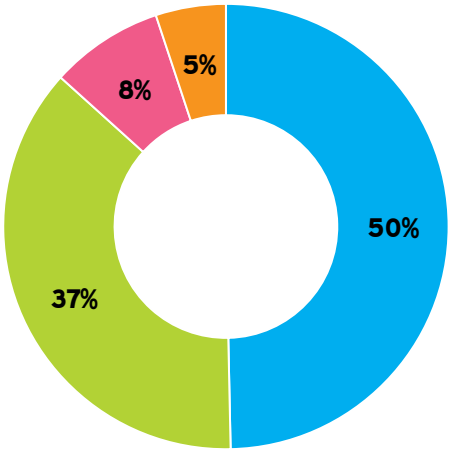
By Strategy

Percent of FMV



- Core
- Value-Added
- Opportunistic
- Natural Resources

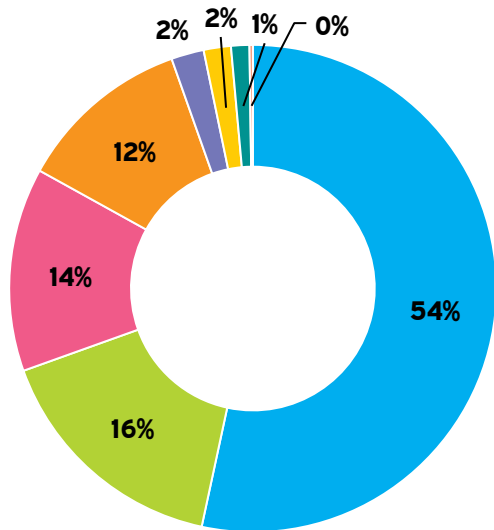
Percent of Exposure



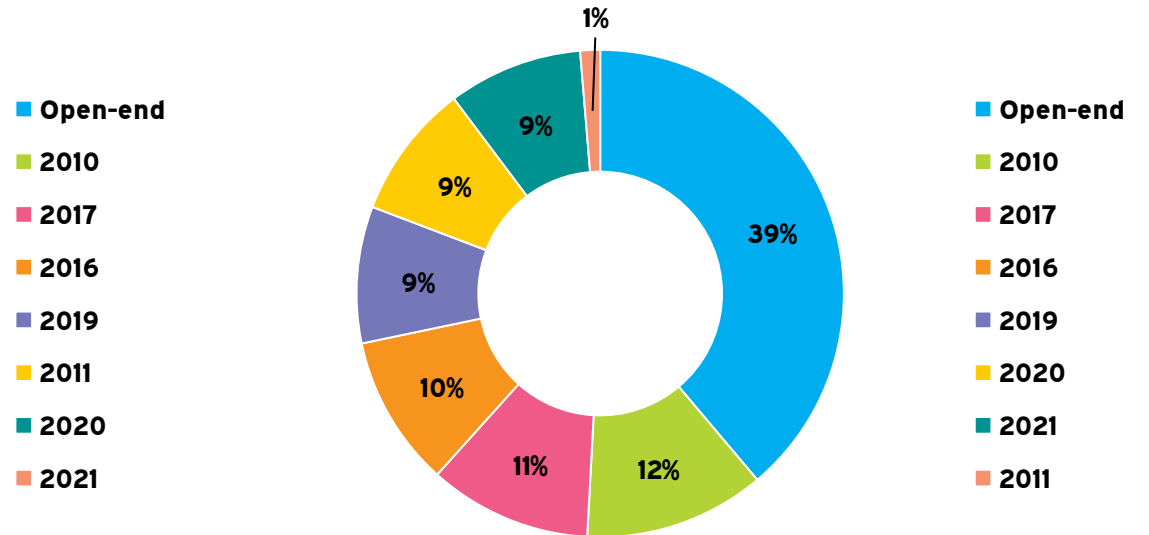
- Core
- Value-Added
- Opportunistic
- Natural Resources

By Vintage

Percent of FMV

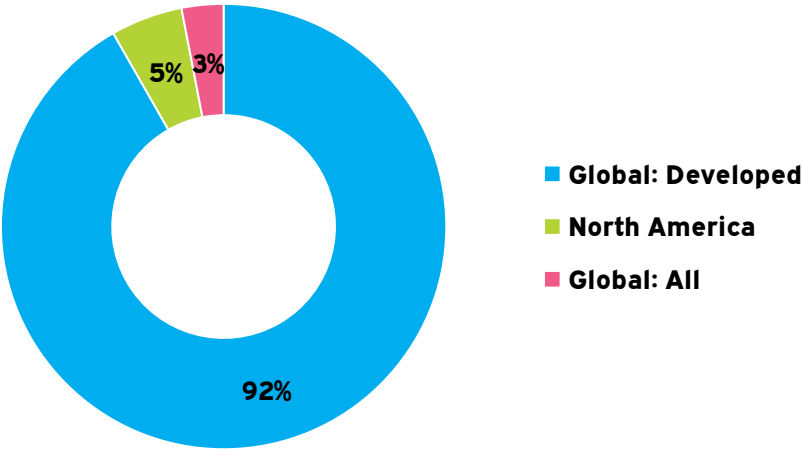


Percent of Exposure

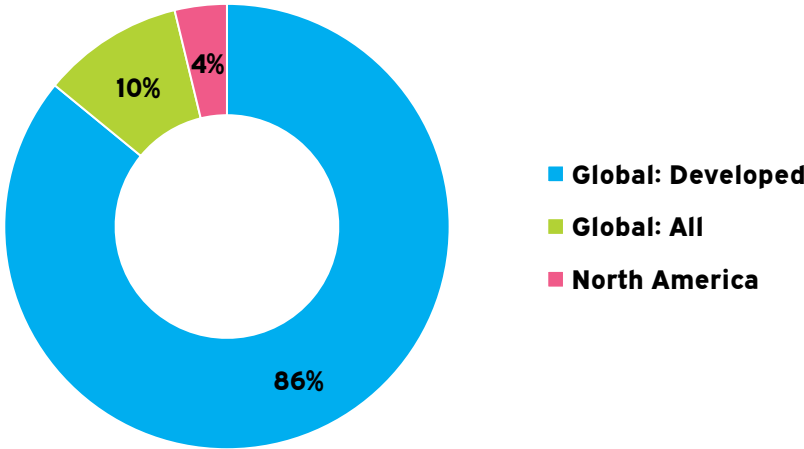


By Geographic Focus

Percent of FMV



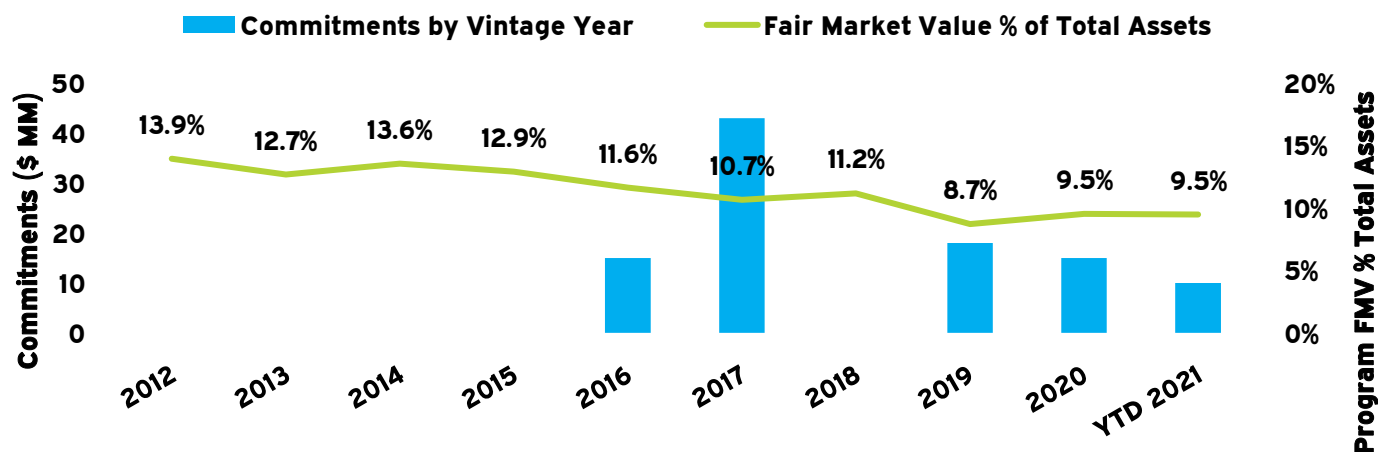
Percent of Exposure



Real Estate Program

Introduction

As of September 30, 2021, the Retirement Association had committed \$263.0 million to 21 partnerships. As of quarter end, the fair market value of the real estate portfolio, in aggregate, was \$130.7 million. The Retirement Association's Real Estate program asset value represents 9.5% of total assets, slightly below its 10% target.

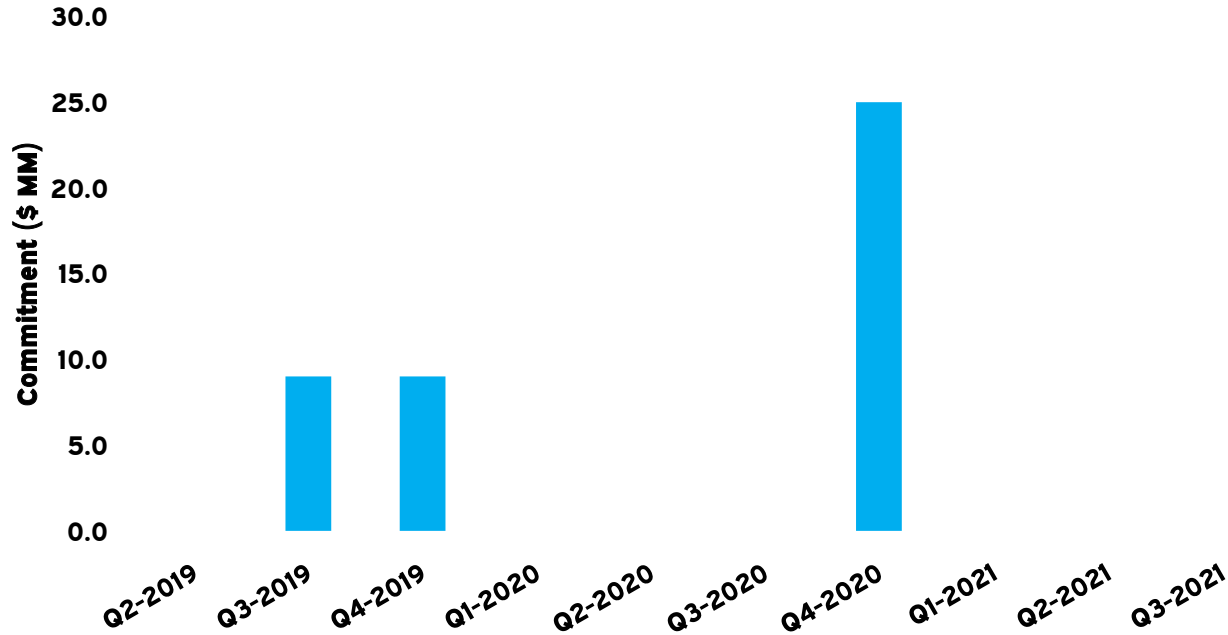


| Program Status | |
|---------------------------|-------|
| No. of Investments | 21 |
| Committed (\$ MM) | 263.0 |
| Contributed (\$ MM) | 219.8 |
| Distributed (\$ MM) | 186.0 |
| Fair Market Value (\$ MM) | 130.7 |

| Performance Since Inception | |
|-----------------------------|----------------------------|
| Program | Peer Universe ¹ |
| DPI | 0.85x |
| TVPI | 1.44x |
| IRR | 6.3% |

¹ Meketa Investment Group is in the process of evaluating the Peer Benchmark Universe.

Commitments Recent Quarterly Commitments

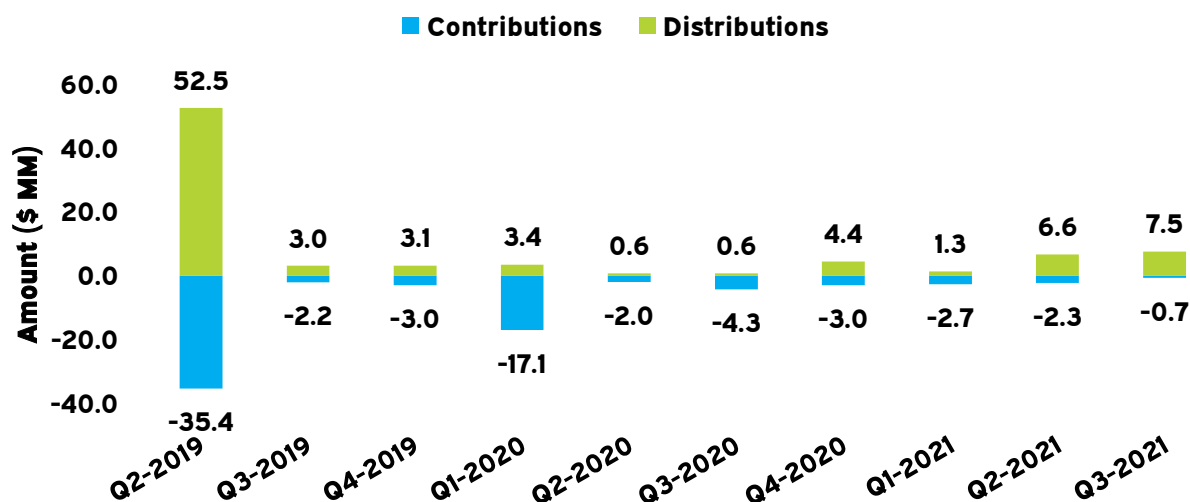


Commitments This Quarter

| Fund | Strategy | Region | Amount (MM) |
|------|----------|--------|-------------|
|------|----------|--------|-------------|

No new commitments made during the quarter

Cash Flows Recent Quarterly Cash Flows



Largest Contributions This Quarter

| Fund | Vintage | Strategy | Region | Amount (\$MM) |
|---------------------|---------|---------------|---------------|---------------|
| Carlyle Realty VIII | 2017 | Opportunistic | North America | 1.16 |
| Rockpoint VI | 2019 | Opportunistic | North America | 0.96 |
| AEW Partners IX | 2019 | Opportunistic | North America | 0.50 |

Largest Distributions This Quarter

| Fund | Vintage | Strategy | Region | Amount (\$MM) |
|---------------------|---------|---------------|---------------|---------------|
| AEW Partners VIII | 2017 | Opportunistic | North America | 3.90 |
| Carlyle Realty VIII | 2017 | Opportunistic | North America | 1.80 |
| Berkshire Value V | 2019 | Value-Added | North America | 0.95 |

Significant Events

- Carlyle Realty Partners VIII, L.P. called \$1.16 million during the third quarter to fund existing investments and partnership expenses.
- Rockpoint Real Estate Fund VI, L.P. called \$0.96 million during the third quarter to fund several existing investments and management fees.
- AEW Partners IX, L.P. called \$0.50 million during the third quarter to fund its recent acquisitions of *Winchester Residential*, *Commerce 94*, *Medical Office Portfolio*, and *Fulton Grounds*.
- The Retirement Association's remaining commitment in Berkshire Value Fund V, L.P. increased by \$1.99 million due to a return of previously called capital resulting from the admission of new investors to the Fund.
- AEW Partners Real Estate Fund VIII, L.P. distributed \$3.90 million during the third quarter as proceeds from the sale of *Temecula Industrial*, *64th & Huron*, and *PCLC Industrial*.
- Carlyle Realty Partners VIII, L.P. distributed \$1.80 million. Proceeds stemmed from several portfolio investments during the quarter.
- Berkshire Value Fund V, L.P. distributed \$0.95 million during the quarter, primarily as proceeds received from the *Graham Mezzanine Loan* payoff.

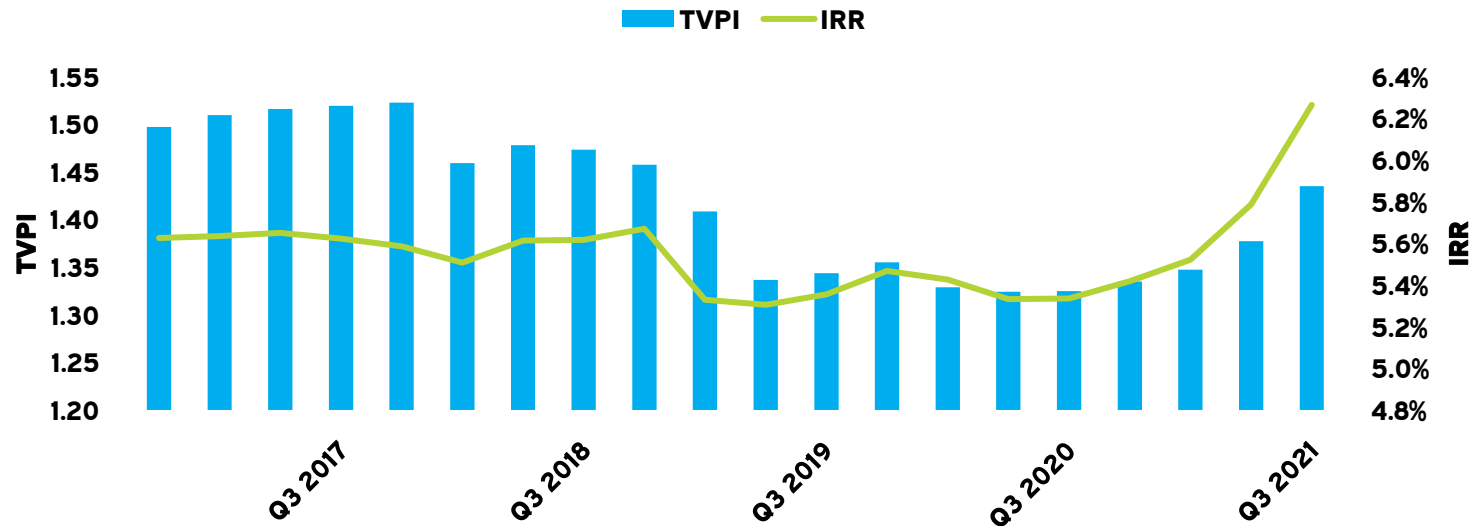
By Strategy

| Group | Number | Committed (\$ MM) | Contributed (\$ MM) | Unfunded (\$ MM) | Distributed (\$ MM) | Fair Market Value (\$ MM) | Exposure (\$ MM) | DPI (X) | TVPI (X) | IRR (%) |
|---------------|-----------|----------------------|------------------------|---------------------|------------------------|------------------------------------|---------------------|-------------|-------------|------------|
| Core | 5 | 104.0 | 108.4 | 0.0 | 98.1 | 78.7 | 78.7 | 0.90 | 1.63 | 7.0 |
| Fund of Funds | 1 | 15.0 | 12.7 | 2.3 | 11.1 | 1.2 | 3.5 | 0.88 | 0.97 | -0.4 |
| Opportunistic | 6 | 77.0 | 40.9 | 43.5 | 22.5 | 27.3 | 70.7 | 0.55 | 1.22 | 5.5 |
| Value-Added | 9 | 67.0 | 57.9 | 13.0 | 54.3 | 23.5 | 36.5 | 0.94 | 1.34 | 6.0 |
| Total | 21 | 263.0 | 219.8 | 58.8 | 186.0 | 130.7 | 189.5 | 0.85 | 1.44 | 6.3 |

By Vintage

| Group | Number | Committed (\$ MM) | Contributed (\$ MM) | Unfunded (\$ MM) | Distributed (\$ MM) | Fair Market | | DPI (X) | TVPI (X) | IRR (%) |
|--------------|-----------|----------------------|------------------------|---------------------|------------------------|------------------|---------------------|-------------|-------------|------------|
| | | | | | | Value (\$ MM) | Exposure (\$ MM) | | | |
| Open-end | 5 | 104.0 | 108.4 | 0.0 | 98.1 | 78.7 | 78.7 | 0.90 | 1.63 | 7.0 |
| 2001 | 1 | 4.0 | 4.6 | 0.0 | 5.7 | 0.0 | 0.0 | 1.23 | 1.23 | 2.4 |
| 2003 | 1 | 10.0 | 9.0 | 1.9 | 11.7 | 0.0 | 1.9 | 1.31 | 1.31 | 5.1 |
| 2004 | 1 | 4.0 | 4.6 | 0.0 | 2.4 | 0.0 | 0.0 | 0.54 | 0.54 | -8.0 |
| 2007 | 3 | 30.0 | 26.9 | 4.3 | 33.1 | 1.2 | 5.5 | 1.23 | 1.27 | 4.9 |
| 2008 | 1 | 5.0 | 5.4 | 0.0 | 0.0 | 0.6 | 0.6 | 0.00 | 0.10 | -15.7 |
| 2011 | 1 | 5.0 | 5.0 | 0.0 | 7.4 | 0.0 | 0.0 | 1.48 | 1.48 | 11.6 |
| 2016 | 1 | 15.0 | 15.1 | 0.0 | 4.1 | 18.0 | 18.0 | 0.27 | 1.46 | 11.9 |
| 2017 | 2 | 43.0 | 31.7 | 18.2 | 22.4 | 22.4 | 40.6 | 0.71 | 1.41 | 21.5 |
| 2019 | 2 | 18.0 | 4.6 | 14.0 | 1.1 | 5.3 | 19.3 | 0.23 | 1.40 | NM |
| 2020 | 2 | 15.0 | 4.6 | 10.4 | 0.0 | 4.5 | 14.9 | 0.01 | 0.99 | NM |
| 2021 | 1 | 10.0 | 0.0 | 10.0 | 0.0 | 0.0 | 10.0 | 0.00 | NA | NA |
| Total | 21 | 263.0 | 219.8 | 58.8 | 186.0 | 130.7 | 189.5 | 0.85 | 1.44 | 6.3 |

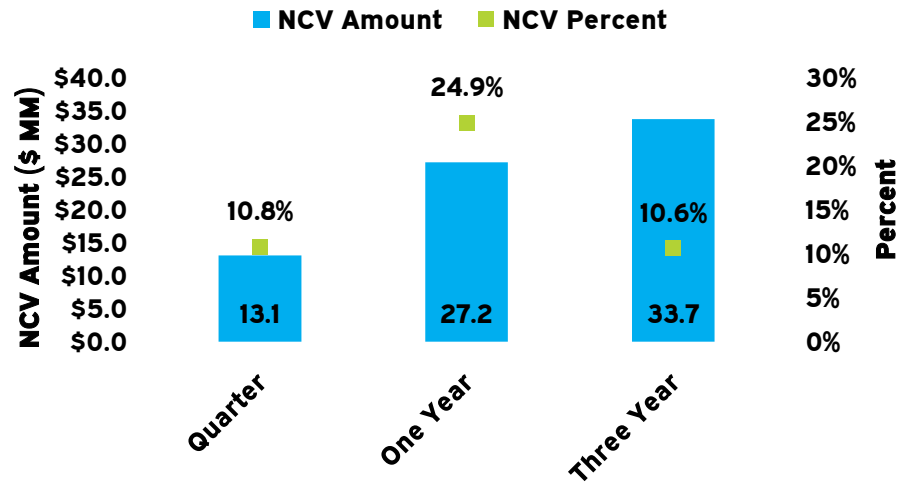
Since Inception Performance Over Time



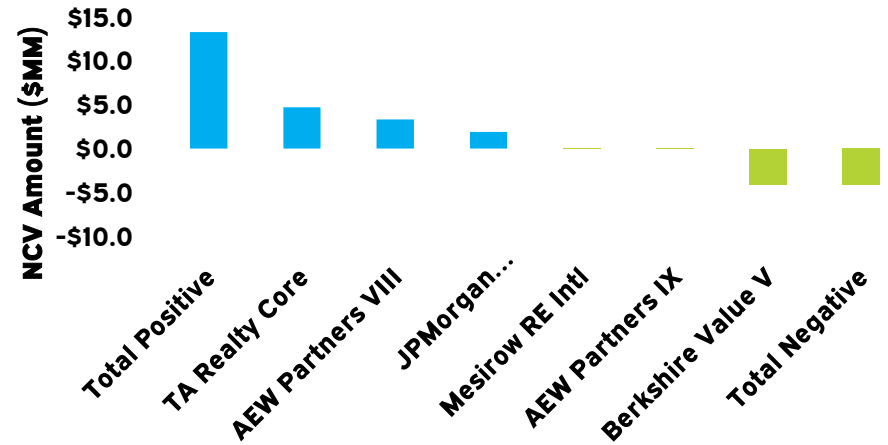
Horizon IRRs

| | 1 Year (%) | 3 Year (%) | 5 Year (%) | 10 Year (%) | Since Inception (%) |
|--------------------------|------------|------------|------------|-------------|---------------------|
| Aggregate Portfolio | 23.8 | 9.7 | 7.0 | 8.5 | 6.3 |
| Public Market Equivalent | 40.7 | 8.2 | 5.4 | 10.9 | 7.5 |

Periodic NCV



1 Quarter Drivers Of NCV



| | 3Q21 (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) | Since Inception (%) | Inception Date |
|---|-------------|-------------|-------------|-------------|--------------|---------------------------|-------------------|
| JPMorgan Strategic Property | 6.5 | 12.9 | NA | NA | NA | 6.0 | 4/01/2019 |
| <i>NCREIF ODCE Equal Weighted (Net)</i> | 6.7 | 14.8 | NA | NA | NA | 7.0 | |
| TA Realty Core Property Fund, L.P. | 10.9 | 23.6 | 11.9 | NA | NA | 13.0 | 3/21/2018 |
| <i>NCREIF ODCE Equal Weighted (Net)</i> | 6.7 | 14.8 | 6.8 | NA | NA | 7.4 | |

Fund Performance: Sorted By Vintage And Strategy

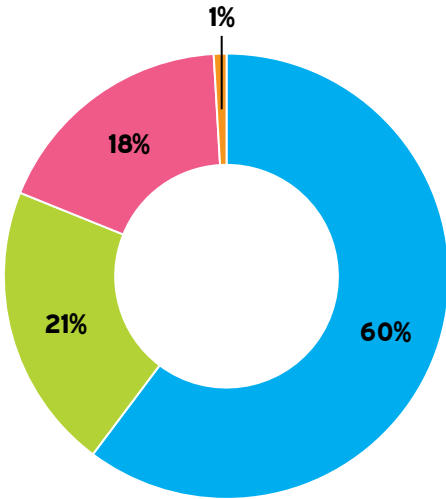
| By Investment | Vintage | Strategy | Committed (\$ MM) | Contributed (\$ MM) | Unfunded (\$ MM) | Distributed (\$ MM) | Fair Market Value (\$ MM) | TVPI (X) | Peer TVPI (X) | IRR (%) | Peer IRR (%) |
|----------------------|----------|---------------|-------------------|---------------------|------------------|---------------------|---------------------------|----------|---------------|---------|--------------|
| Invesco RE | Open-end | Core | 22.0 | 23.9 | 0.0 | 44.8 | 0.0 | 1.87 | NM | 8.3 | NM |
| JPMorgan Strateaic | Open-end | Core | 27.0 | 27.0 | 0.0 | 0.0 | 31.2 | 1.16 | NM | 6.0 | NM |
| MEPT | Open-end | Core | 5.0 | 5.0 | 0.0 | 15.9 | 0.0 | 3.18 | NM | 6.5 | NM |
| PRISA I | Open-end | Core | 15.0 | 17.2 | 0.0 | 35.5 | 0.0 | 2.06 | NM | 5.3 | NM |
| TA Realty Core | Open-end | Core | 35.0 | 35.3 | 0.0 | 1.9 | 47.5 | 1.40 | NM | 12.8 | NM |
| Intercontinental III | 2001 | Value-Added | 4.0 | 4.6 | 0.0 | 5.7 | 0.0 | 1.23 | 1.59 | 2.4 | 18.6 |
| Hunt Redevelopment | 2003 | Value-Added | 10.0 | 9.0 | 1.9 | 11.7 | 0.0 | 1.31 | 1.60 | 5.1 | 17.5 |
| Intercontinental IV | 2004 | Value-Added | 4.0 | 4.6 | 0.0 | 2.4 | 0.0 | 0.54 | 1.29 | -8.0 | 9.7 |
| Mesirow RE Intl | 2007 | Fund of Funds | 15.0 | 12.7 | 2.3 | 11.1 | 1.2 | 0.97 | 1.21 | -0.4 | 6.7 |
| Berkshire Multi II | 2007 | Value-Added | 10.0 | 11.3 | 0.0 | 17.9 | 0.0 | 1.59 | 1.21 | 11.0 | 6.7 |
| New Boston VII | 2007 | Value-Added | 5.0 | 3.0 | 2.0 | 4.0 | 0.0 | 1.33 | 1.21 | 5.6 | 6.7 |
| 1921 Realty | 2008 | Opportunistic | 5.0 | 5.4 | 0.0 | 0.0 | 0.6 | 0.10 | 1.38 | -15.7 | 9.8 |

Fund Performance: Sorted By Vintage And Strategy (con't)

| By Investment | Vintage | Strategy | Committed (\$ MM) | Contributed (\$ MM) | Unfunded (\$ MM) | Distributed (\$ MM) | Fair Market Value (\$ MM) | TVPI (X) | Peer TVPI (X) | IRR (%) | Peer IRR (%) |
|---------------------|---------|---------------|-------------------|---------------------|------------------|---------------------|---------------------------|----------|---------------|---------|--------------|
| DSF IV | 2011 | Value-Added | 5.0 | 5.0 | 0.0 | 7.4 | 0.0 | 1.48 | 1.60 | 11.6 | 18.3 |
| DSF III | 2016 | Value-Added | 15.0 | 15.1 | 0.0 | 4.1 | 18.0 | 1.46 | 1.39 | 11.9 | 12.4 |
| AEW Partners VIII | 2017 | Opportunistic | 25.0 | 21.5 | 6.9 | 16.0 | 14.2 | 1.40 | 1.22 | 19.3 | 10.3 |
| Carlyle Realty VIII | 2017 | Opportunistic | 18.0 | 10.8 | 11.3 | 6.4 | 8.2 | 1.44 | 1.22 | 28.6 | 10.3 |
| Rockpoint VI | 2019 | Opportunistic | 9.0 | 2.6 | 6.4 | 0.1 | 3.3 | 1.29 | 1.10 | NM | NM |
| Berkshire Value V | 2019 | Value-Added | 9.0 | 2.0 | 7.6 | 1.0 | 2.0 | 1.53 | 1.10 | NM | NM |
| AEW Partners IX | 2020 | Opportunistic | 10.0 | 1.1 | 8.9 | 0.0 | 1.0 | 0.90 | 1.04 | NM | NM |
| TerraCap V | 2020 | Value-Added | 5.0 | 3.5 | 1.5 | 0.0 | 3.5 | 1.02 | 1.04 | NM | NM |
| PCCP Equity IX | 2021 | Opportunistic | 10.0 | 0.0 | 10.0 | 0.0 | 0.0 | NA | NA | NA | NA |
| Total | | | 263.0 | 219.8 | 58.8 | 186.0 | 130.7 | 1.44 | | 6.3 | |

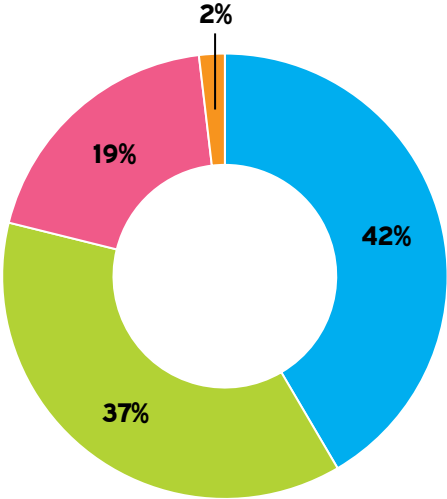
By Strategy

Percent of FMV



- Core
- Opportunistic
- Value-Added
- Fund of Funds

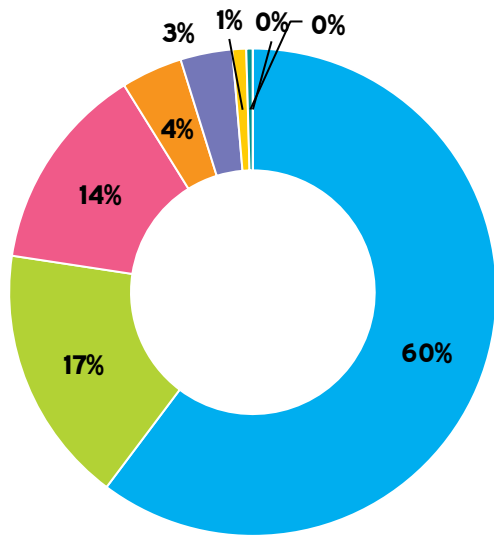
Percent of Exposure



- Core
- Opportunistic
- Value-Added
- Fund of Funds

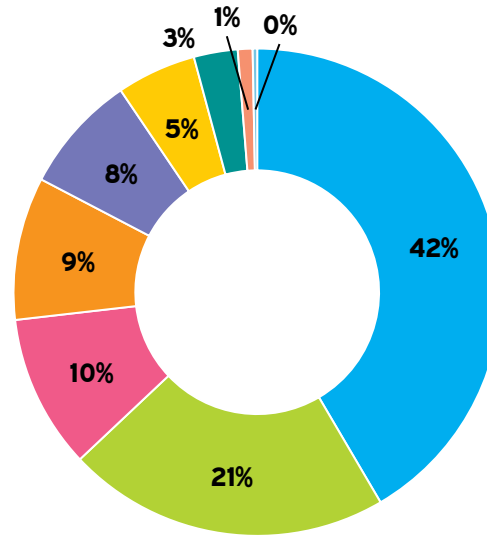
By Vintage

Percent of FMV



- Open-end
- 2017
- 2016
- 2019
- 2020
- 2007
- 2008
- 2011
- 2003

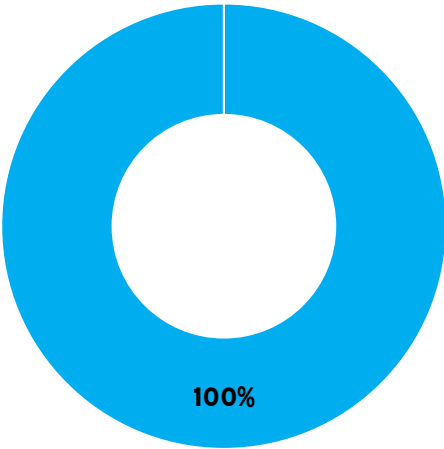
Percent of Exposure



- Open-end
- 2017
- 2019
- 2016
- 2020
- 2021
- 2007
- 2003
- 2008

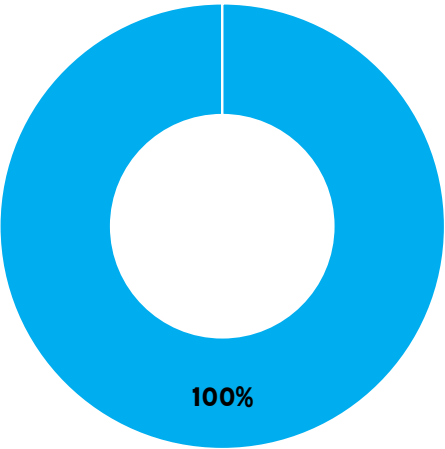
By Geographic Focus

Percent of FMV



■ North America

Percent of Exposure



■ North America

2021 Year in Review

Market Summary

- 2021 was one of the strongest years on record for the US equity market. With the spread of Covid-19 continuing but seemingly having little effect on US markets.
- Support by central banks and stimulus by governments helped fuel the continued rally.
- Growth stocks led the way for most of the year but only by a small margin.
- The S&P 500 ended the year up over 28%, the MSCI EAFE up over 11%, and the MSCI Emerging Markets down over 2% driven mostly by China underperformance.
- Non-inflation-protected bonds were down slightly with the Barclays US Aggregate index returning -1.5% and the Barclays TIPS index coming in higher at above 6.0%, due to higher inflation expectations.
- Private equity returns were historically high, with the Preqin Private Equity index returning 40% for 2021.

World Markets in 2021¹

| | 4Q21 (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|--|-------------|-------------|-------------|-------------|--------------|
| Domestic Equity | | | | | |
| S&P 500 | 11.0 | 28.7 | 26.1 | 18.5 | 16.6 |
| Russell 3000 | 9.3 | 25.7 | 25.8 | 18.0 | 16.3 |
| Russell 1000 | 9.8 | 26.5 | 26.2 | 18.4 | 16.5 |
| Russell 1000 Growth | 11.6 | 27.6 | 34.1 | 25.3 | 19.8 |
| Russell 1000 Value | 7.8 | 25.2 | 17.6 | 11.2 | 13.0 |
| Russell MidCap | 6.4 | 22.6 | 23.3 | 15.1 | 14.9 |
| Russell MidCap Growth | 2.8 | 12.7 | 27.5 | 19.8 | 16.6 |
| Russell MidCap Value | 8.5 | 28.3 | 19.6 | 11.2 | 13.4 |
| Russell 2000 | 2.1 | 14.8 | 20.0 | 12.0 | 13.2 |
| Russell 2000 Growth | 0.0 | 2.8 | 21.2 | 14.5 | 14.1 |
| Russell 2000 Value | 4.4 | 28.3 | 18.0 | 9.1 | 12.0 |
| Foreign Equity | | | | | |
| MSCI ACWI | 6.7 | 18.5 | 20.4 | 14.4 | 11.9 |
| MSCI ACWI (ex. US) | 1.8 | 7.8 | 13.2 | 9.6 | 7.3 |
| MSCI EAFE | 2.7 | 11.3 | 13.5 | 9.5 | 8.0 |
| MSCI EAFE (Local Currency) | 3.9 | 18.7 | 13.4 | 8.4 | 10.1 |
| MSCI EAFE Small Cap | 0.1 | 10.1 | 15.6 | 11.0 | 10.8 |
| MSCI Emerging Markets | -1.3 | -2.5 | 10.9 | 9.9 | 5.5 |
| MSCI Emerging Markets (Local Currency) | -0.9 | -0.2 | 12.0 | 10.5 | 8.0 |
| Fixed Income | | | | | |
| Bloomberg Barclays Universal | 0.0 | -1.1 | 5.2 | 3.8 | 3.3 |
| Bloomberg Barclays Aggregate | 0.0 | -1.5 | 4.8 | 3.6 | 2.9 |
| Bloomberg Barclays US TIPS | 2.4 | 6.0 | 8.4 | 5.3 | 3.1 |
| Bloomberg Barclays High Yield | 0.7 | 5.3 | 8.8 | 6.3 | 6.8 |
| JPM GBI-EM Global Diversified | -2.5 | -8.7 | 2.1 | 2.8 | 0.7 |
| Other | | | | | |
| FTSE NAREIT Equity | 16.3 | 43.2 | 18.4 | 10.8 | 11.4 |
| Bloomberg Commodity Index | -1.6 | 27.1 | 9.9 | 3.7 | -2.9 |

¹ Source Investor Force

2021 Retirement Association Performance Review (net)

| | Average Allocation (%) | Aggregate Performance (%) | Est. Contribution to Return (%) |
|--------------------------|------------------------|---------------------------|---------------------------------|
| Equity | | | |
| Domestic Equity | 25 | 21 | 5.3 |
| Intl Developed Equity | 4 | 9 | 0.3 |
| Emerging Markets Equity | 10 | 2 | 0.2 |
| Global Equity | 11 | 16 | 1.8 |
| Fixed Income | | | |
| Core Fixed Income | 10 | 0 | 0.0 |
| Value Added Fixed Income | 8 | 4 | 0.3 |
| Hedge Funds | 7 | 6 | 0.4 |
| Real Estate | 10 | 27 | 2.6 |
| Private Equity | 10 | 46 | 4.6 |
| Real Assets | 6 | 20 | 1.2 |
| Cash | 2 | 0 | 0.0 |
| Total Return | | | 16.4¹ |

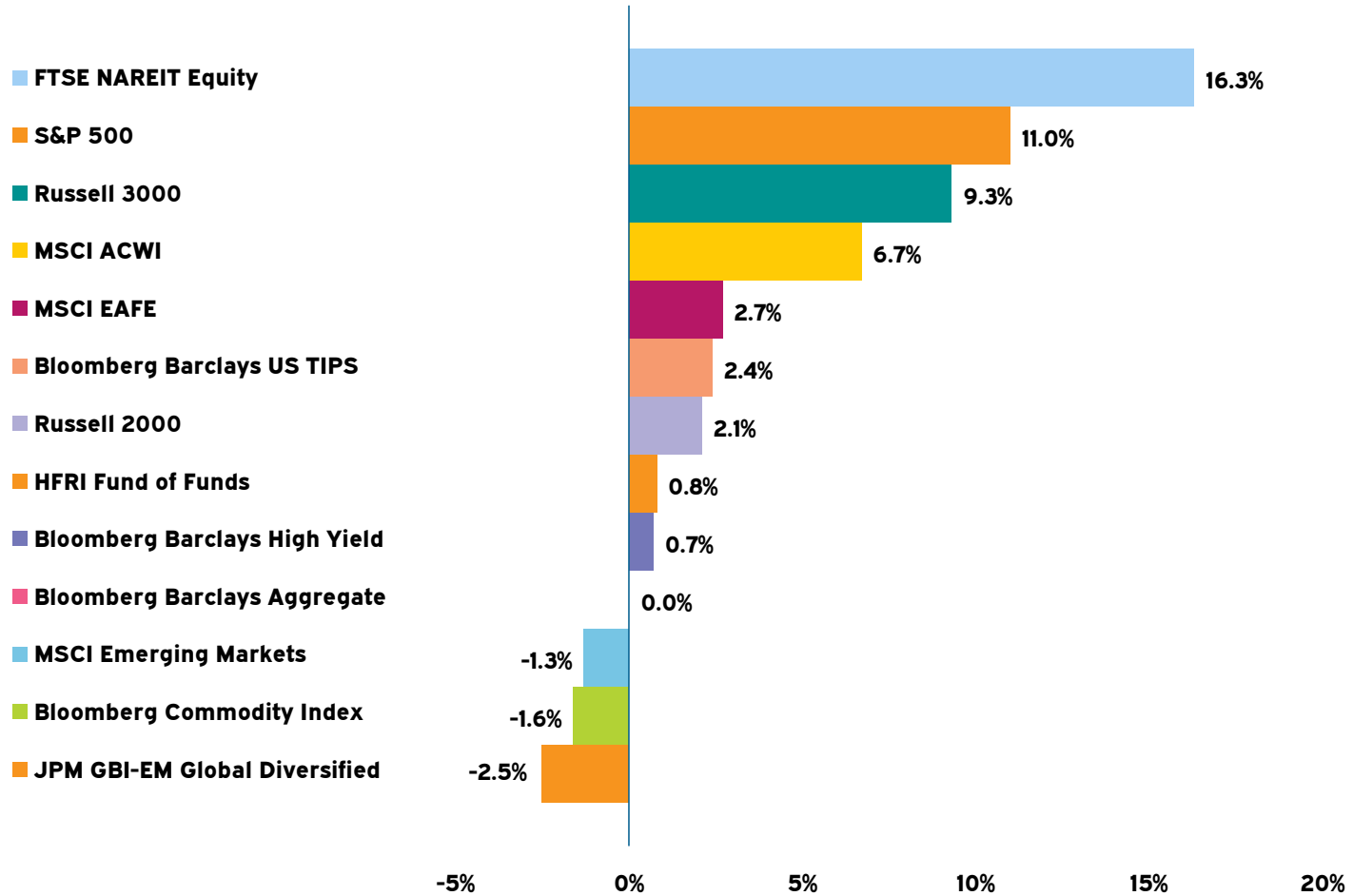
- The risk asset performance was strong in 2021. All asset classes positively contributed to the Association’s performance. Domestic equity was the top performance contributor, adding 5.3% or 32% of the total Fund’s return, followed by the private equity, which added 4.6% or 28% of the total Fund’s return.

¹ Performance may not sum due to rounding and allocation averaging.

Appendices

The World Markets Fourth Quarter of 2021

The World Markets¹ Fourth Quarter of 2021



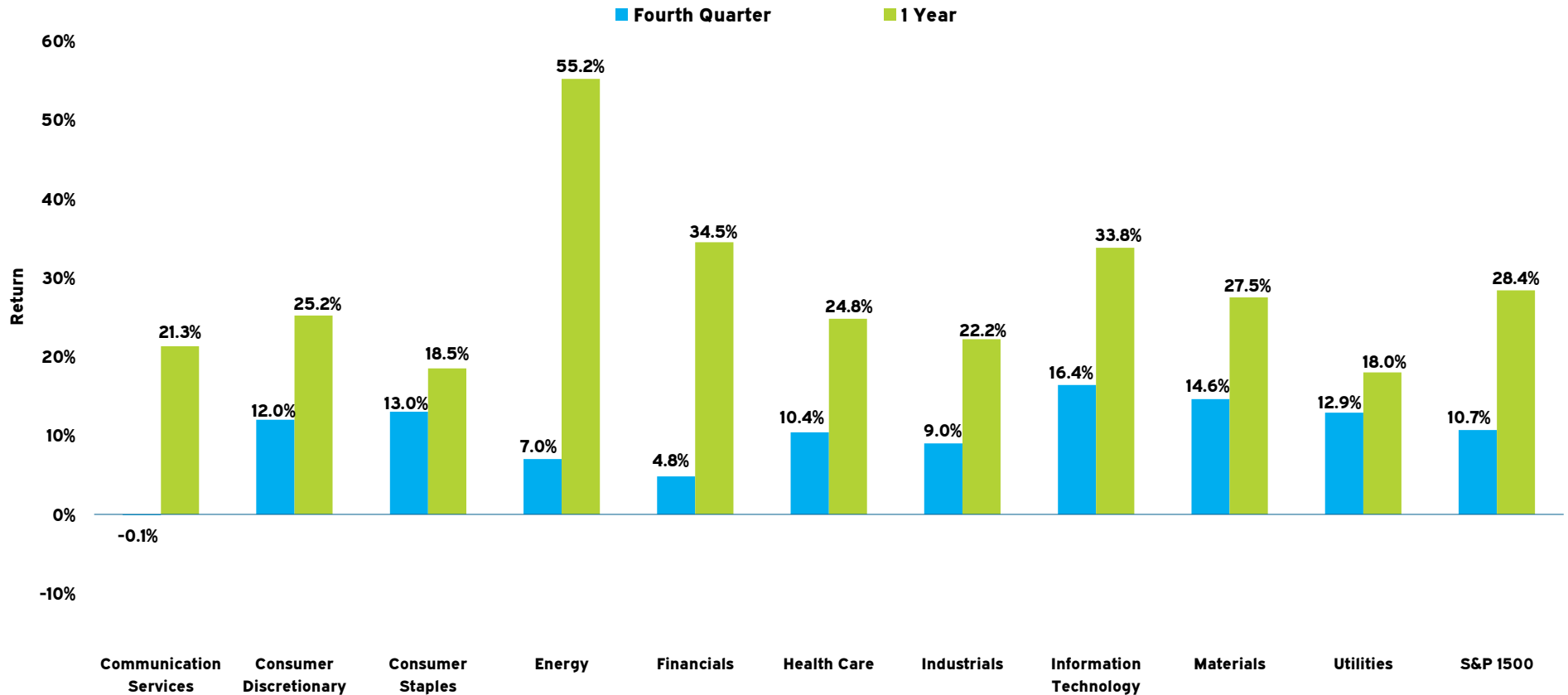
¹ Source: InvestorForce.

Index Returns¹

| | 4Q21 (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|--|-------------|-------------|-------------|-------------|--------------|
| Domestic Equity | | | | | |
| S&P 500 | 11.0 | 28.7 | 26.1 | 18.5 | 16.6 |
| Russell 3000 | 9.3 | 25.7 | 25.8 | 18.0 | 16.3 |
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| MSCI ACWI | 6.7 | 18.5 | 20.4 | 14.4 | 11.9 |
| MSCI ACWI (ex. US) | 1.8 | 7.8 | 13.2 | 9.6 | 7.3 |
| MSCI EAFE | 2.7 | 11.3 | 13.5 | 9.5 | 8.0 |
| MSCI EAFE (Local Currency) | 3.9 | 18.7 | 13.4 | 8.4 | 10.1 |
| MSCI EAFE Small Cap | 0.1 | 10.1 | 15.6 | 11.0 | 10.8 |
| MSCI Emerging Markets | -1.3 | -2.5 | 10.9 | 9.9 | 5.5 |
| MSCI Emerging Markets (Local Currency) | -0.9 | -0.2 | 12.0 | 10.5 | 8.0 |
| Fixed Income | | | | | |
| Bloomberg Barclays Universal | 0.0 | -1.1 | 5.2 | 3.8 | 3.3 |
| Bloomberg Barclays Aggregate | 0.0 | -1.5 | 4.8 | 3.6 | 2.9 |
| Bloomberg Barclays US TIPS | 2.4 | 6.0 | 8.4 | 5.3 | 3.1 |
| Bloomberg Barclays High Yield | 0.7 | 5.3 | 8.8 | 6.3 | 6.8 |
| JPM GBI-EM Global Diversified | -2.5 | -8.7 | 2.1 | 2.8 | 0.7 |
| Other | | | | | |
| FTSE NAREIT Equity | 16.3 | 43.2 | 18.4 | 10.8 | 11.4 |
| Bloomberg Commodity Index | -1.6 | 27.1 | 9.9 | 3.7 | -2.9 |
| HFRI Fund of Funds | 0.8 | 6.5 | 8.6 | 5.8 | 4.6 |

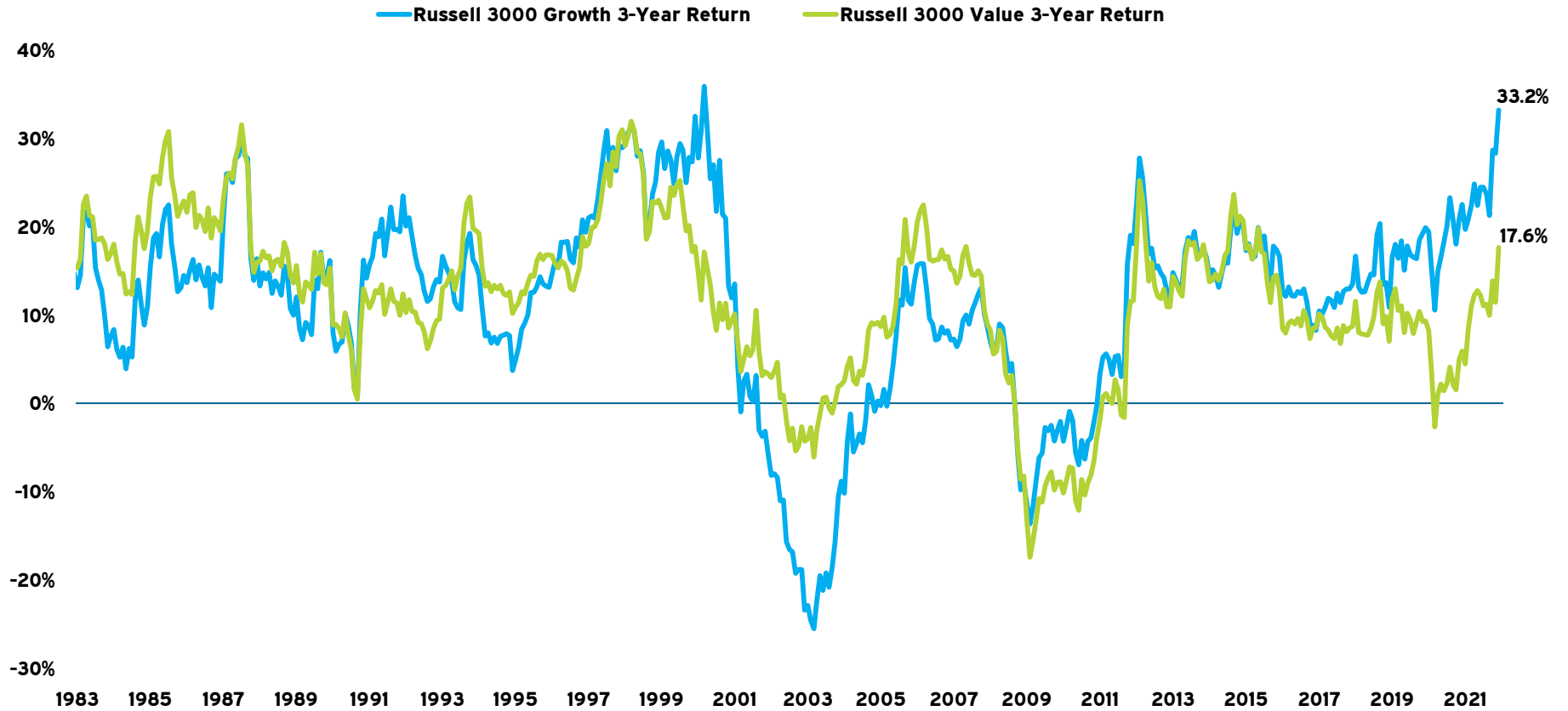
¹ Source: InvestorForce.

S&P Sector Returns¹



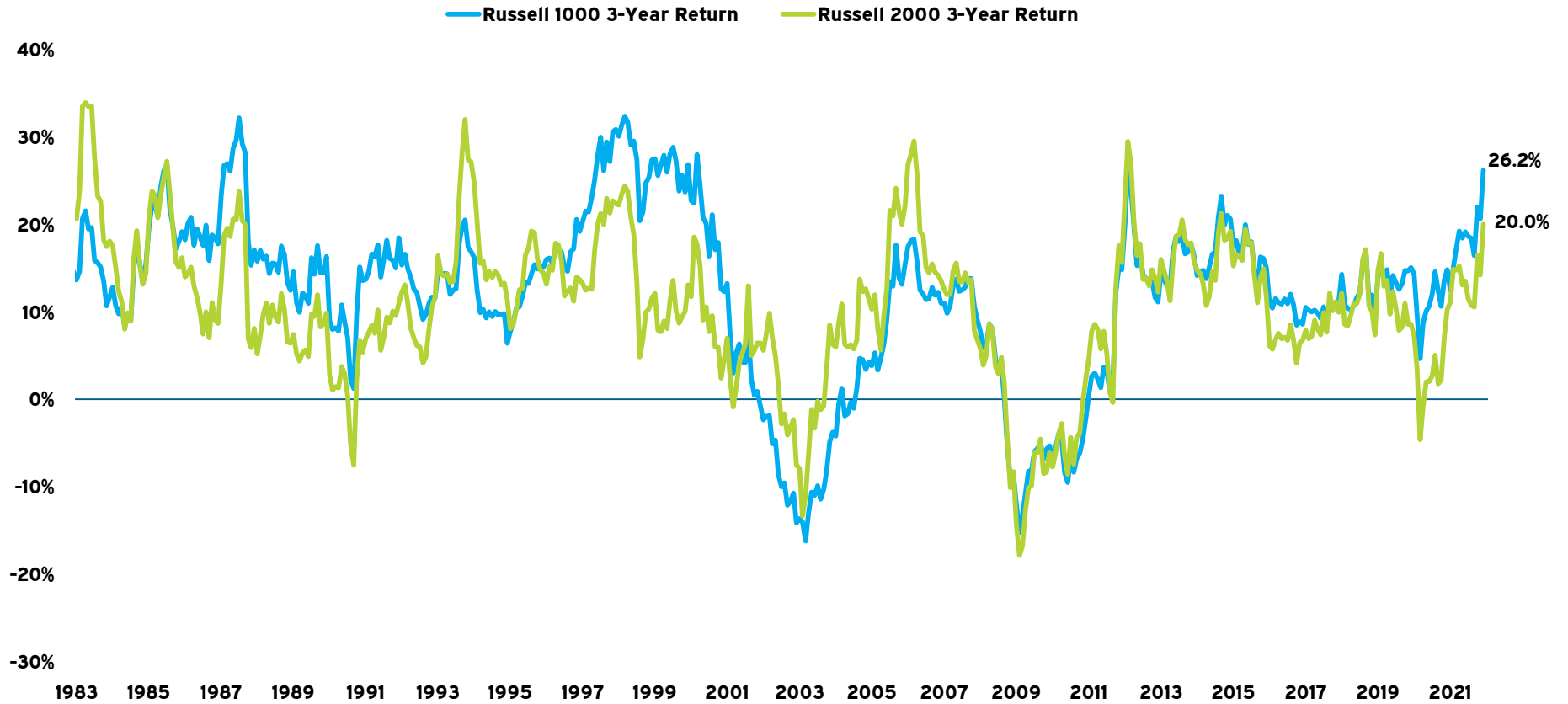
¹ Source: InvestorForce. Represents S&P 1500 (All Cap) data.

Growth and Value Rolling Three Year Returns¹



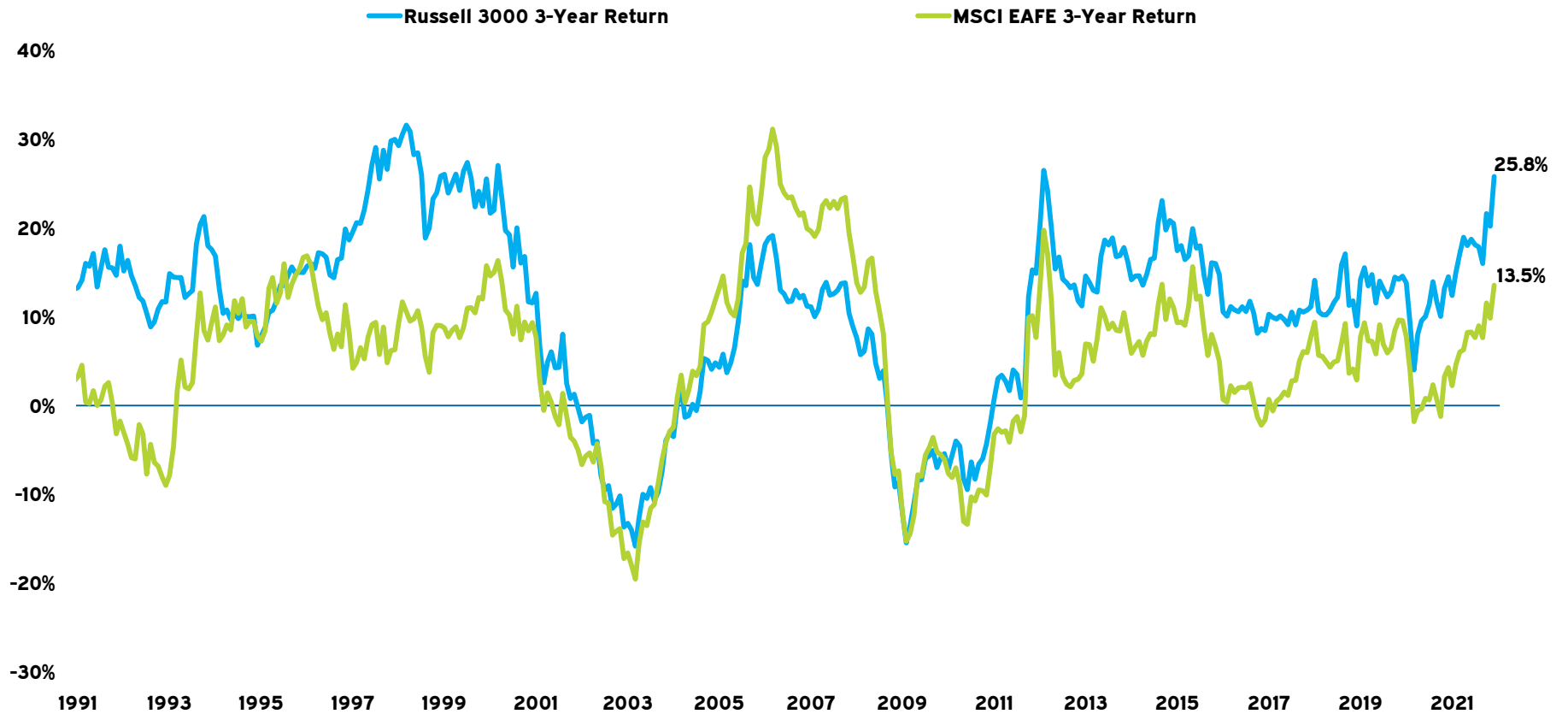
¹ Source: InvestorForce.

Large Cap (Russell 1000) and Small Cap (Russell 2000) Rolling Three Year Returns¹



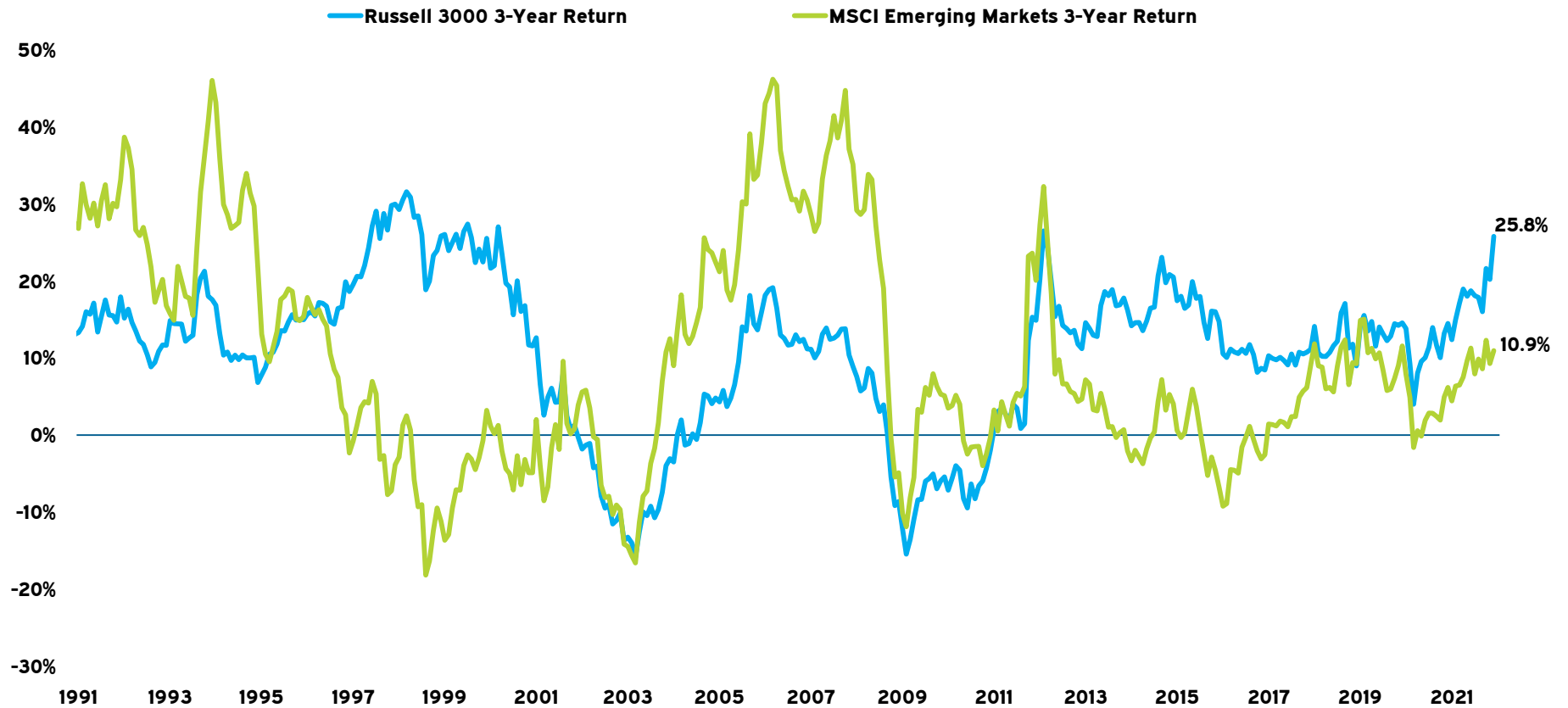
¹ Source: InvestorForce.

US and Developed Market Foreign Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.

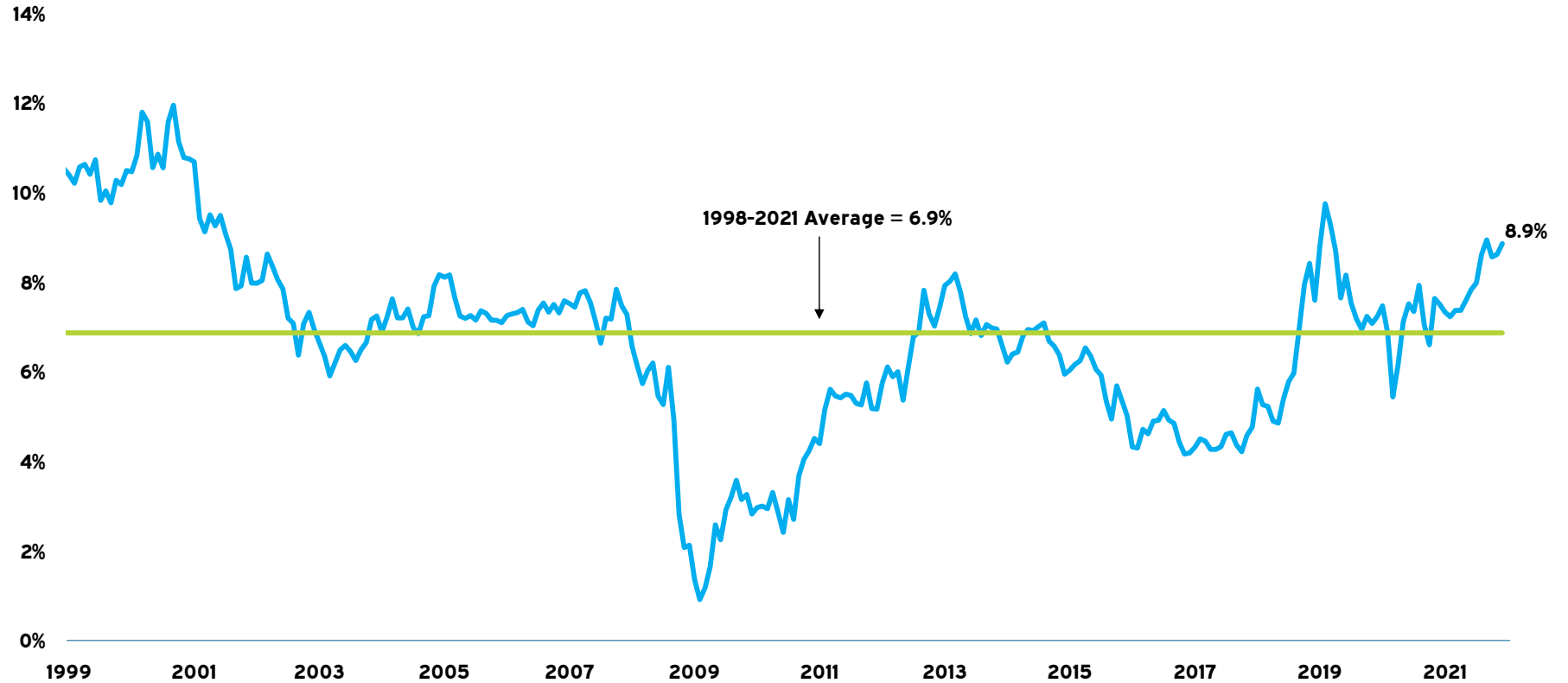
US and Emerging Market Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.

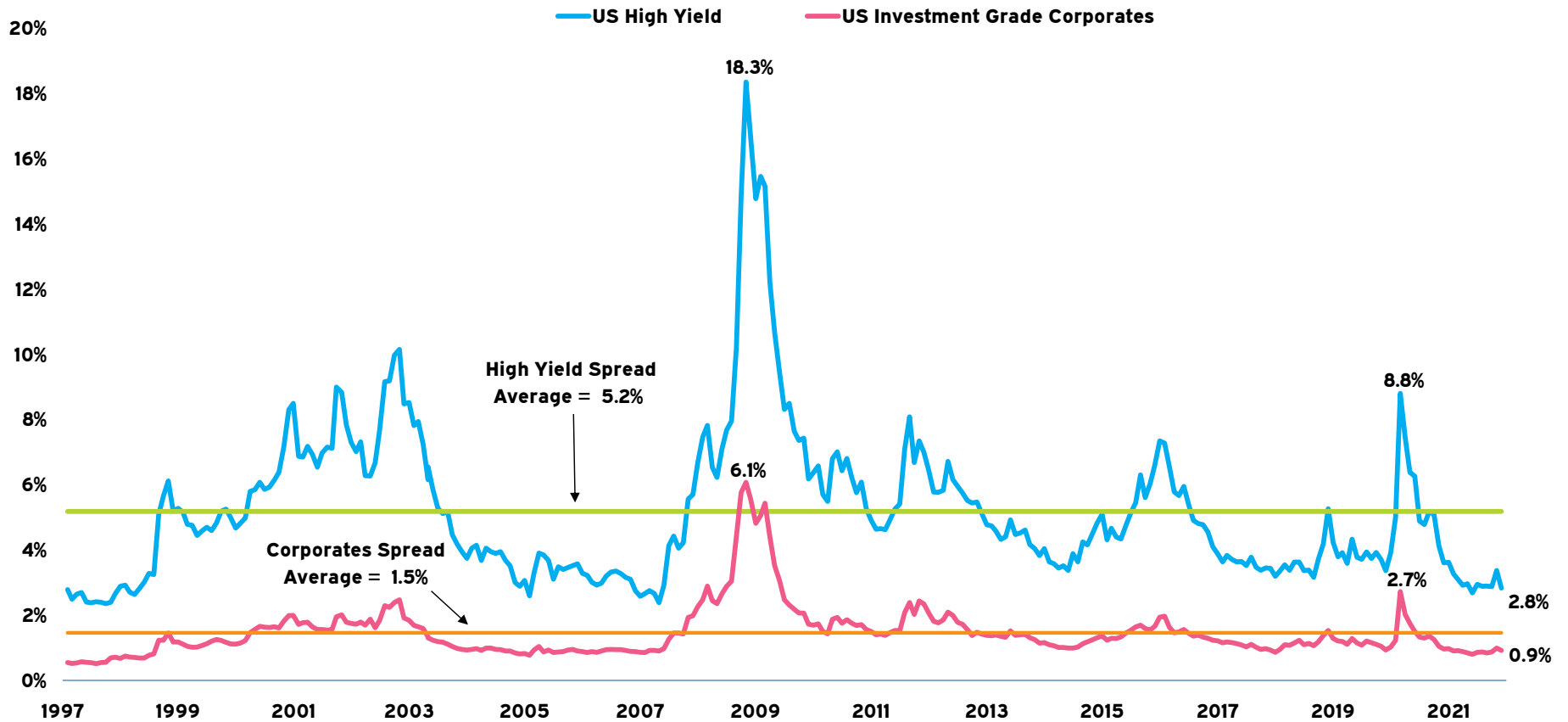
Rolling Ten-Year Returns: 65% Stocks and 35% Bonds¹

— 65% Stocks (MSCI ACWI) / 35% Bonds (Bloomberg Barclays Aggregate) 10-Year Rolling Return



¹ Source: InvestorForce.

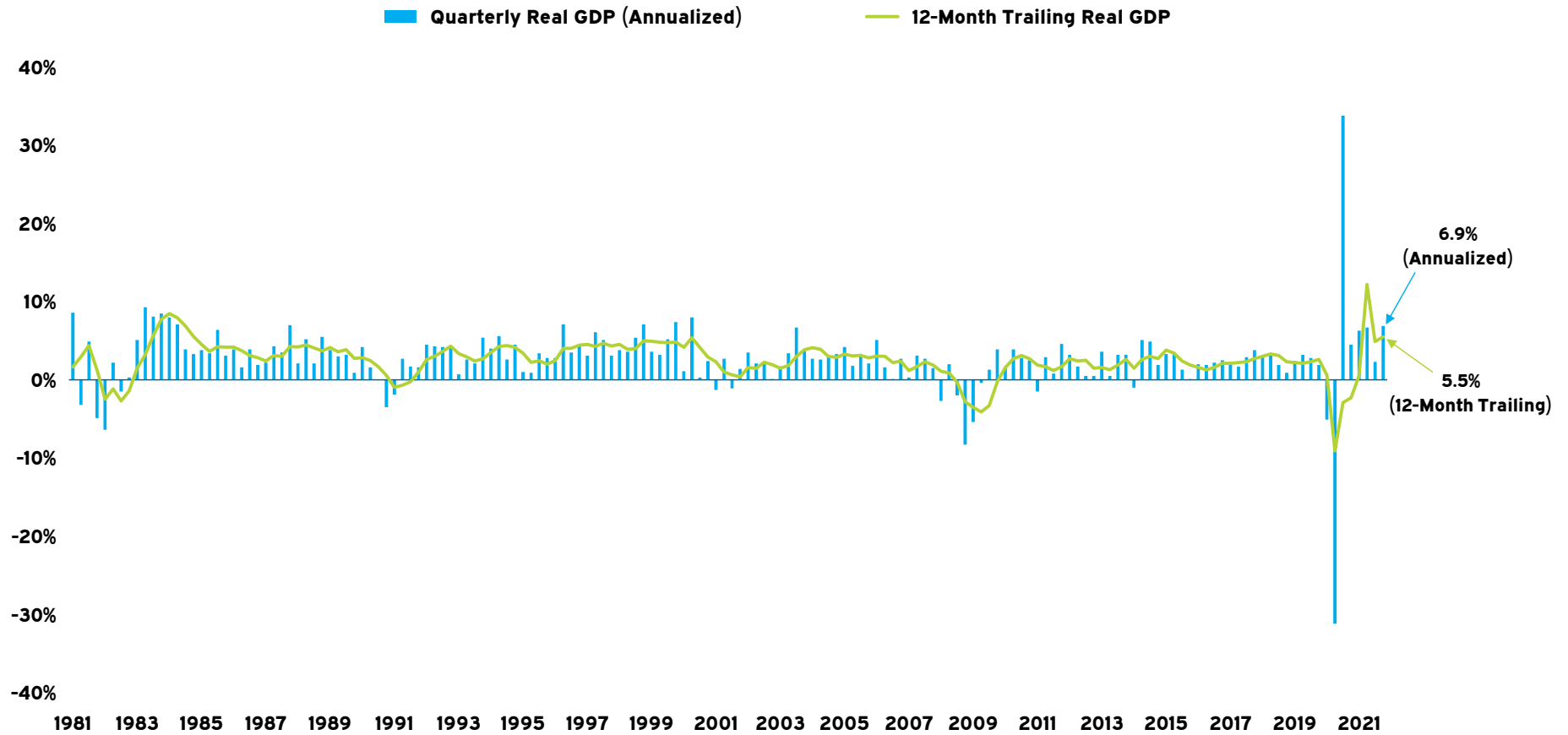
Credit Spreads vs. US Treasury Bonds^{1,2}



¹ Source: Barclays Live. Data represents the OAS.

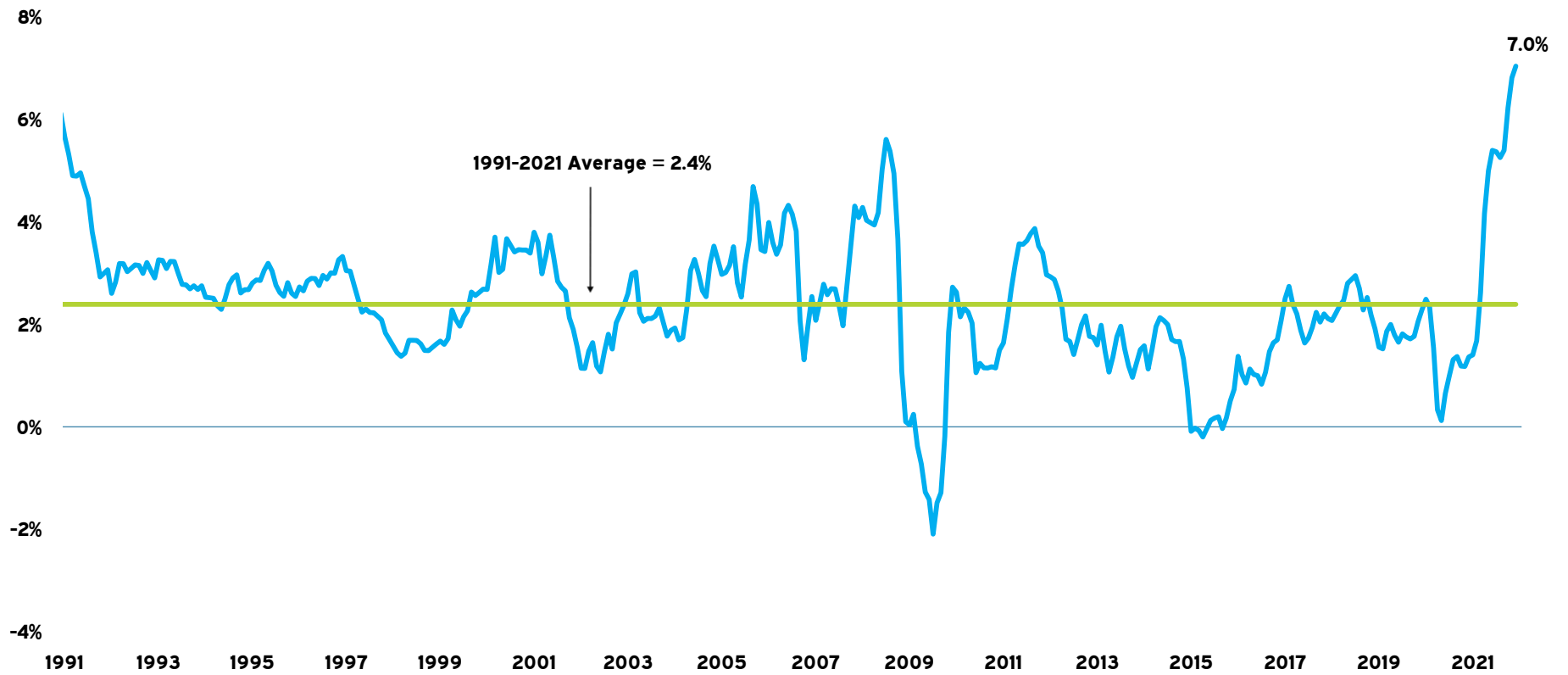
² The median high yield spread was 4.7% from 1997-2021.

US Real Gross Domestic Product (GDP) Growth¹



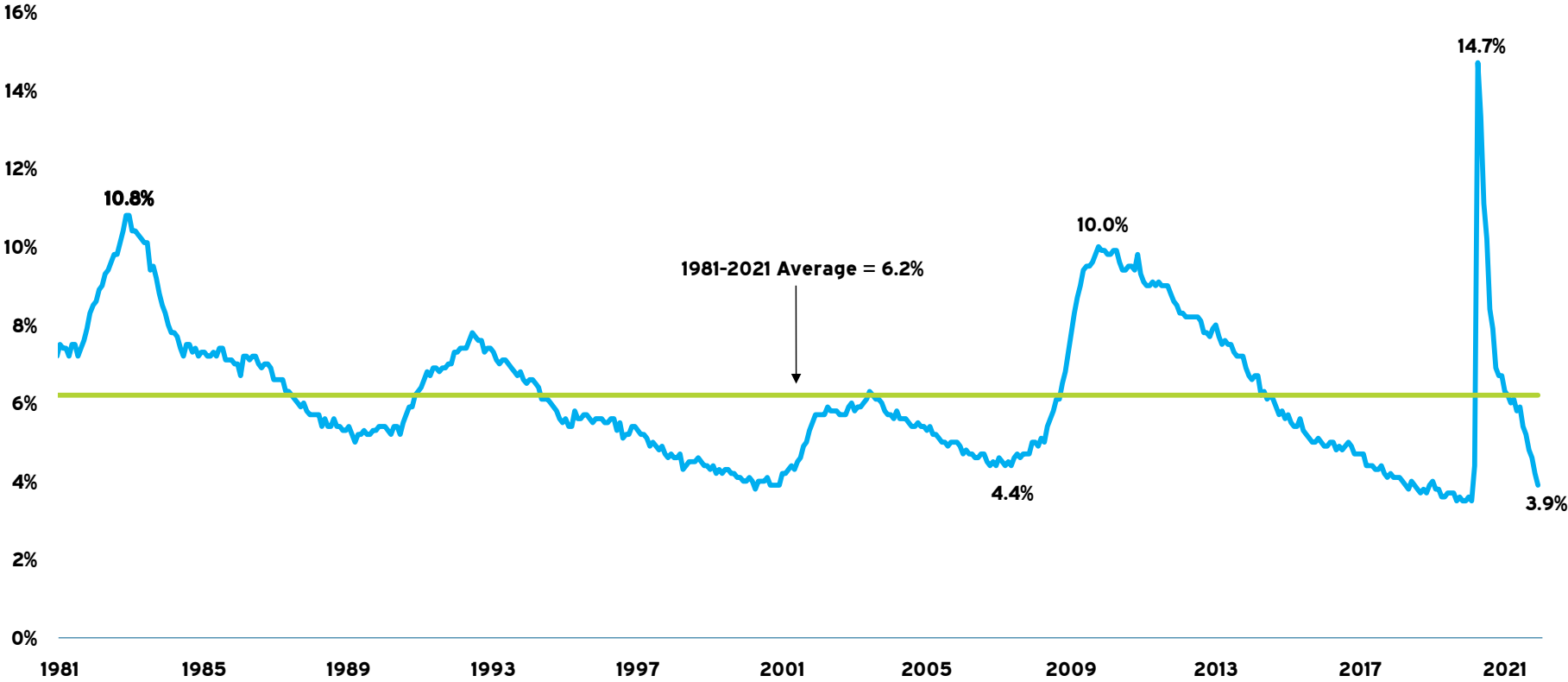
¹ Source: Bureau of Economic Analysis. Data is as of Q4 2021 and represents the first estimate.

US Inflation (CPI) Trailing Twelve Months¹



¹ Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of December 31, 2021.

US Unemployment¹



¹ Source: Bureau of Labor Statistics. Data is as of December 31, 2021.

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

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

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

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

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

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.

SI: Since Inception

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.