

Plymouth County Retirement Association

January 24, 2023

Meeting Materials

Agenda

1. Estimated Retirement Association Performance As of December 31, 2022
2. Performance Update As of November 30, 2022
3. Appendices
 - Economy and Market Update As of December 31, 2022
 - Disclaimer, Glossary, and Notes

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

Estimated Aggregate Performance¹

	December ² (%)	QTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Total Retirement Association	-2.9	2.7	-8.2	6.4	5.7	7.2

Benchmark Returns

	December (%)	QTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Russell 3000	-5.9	7.2	-19.2	7.1	8.8	12.1
MSCI EAFE	0.1	17.3	-14.5	0.9	1.5	4.7
MSCI Emerging Markets	-1.4	9.7	-20.1	-2.7	-1.4	1.4
Bloomberg Aggregate	-0.5	1.9	-13.0	-2.7	0.0	1.1
Bloomberg TIPS	-1.0	2.0	-11.9	1.2	2.1	1.1
Bloomberg High Yield	-0.6	4.2	-11.2	0.1	2.3	4.0
JPM EMBI Global Diversified (Hard Currency)	0.3	8.1	-17.8	-5.3	-1.3	1.6
S&P Global Natural Resources	-3.0	17.2	10.3	11.6	7.3	4.9

Estimated Total Assets

	Estimate
Total Retirement Association	1,288,930,032

¹ The December performance estimates are calculated using index returns as of December 30, 2022 for each asset class. No performance estimate was included for infrastructure and private natural resources asset classes.

² As of December 2022.

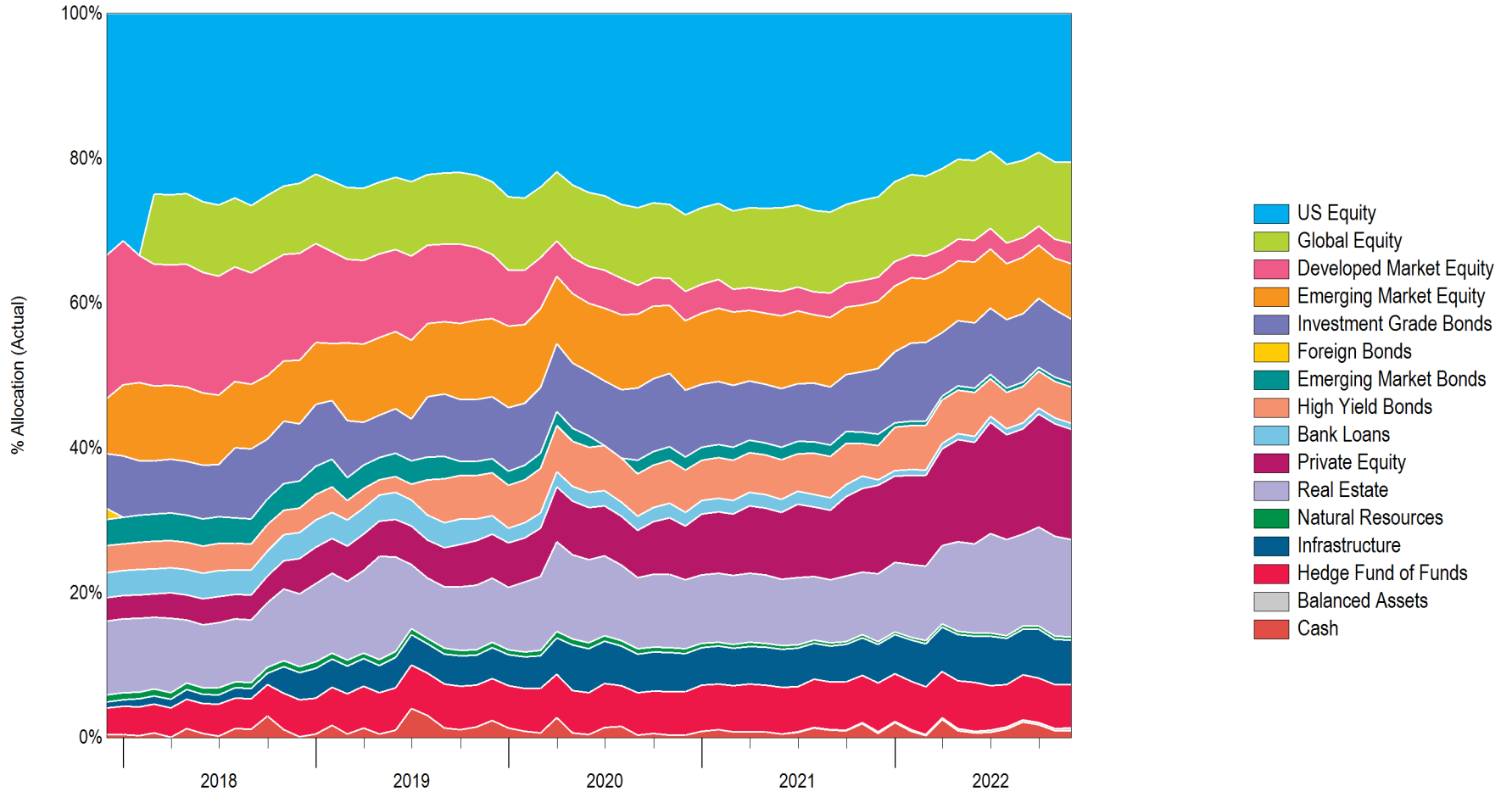
**Performance Update
As of November 30, 2022**

DRAFT

	Allocation vs. Target		Policy	Policy Range	Within IPS Range?
	Current Balance	Current Allocation			
Domestic Equity	\$272,197,457	21%	26%	21% - 36%	No
International Developed Market Equity	\$37,705,254	3%	6%	1% - 16%	Yes
International Emerging Market Equity	\$101,931,772	8%	10%	5% - 20%	Yes
Global Equity	\$148,397,797	11%	10%	5% - 20%	Yes
Core Bonds	\$116,423,865	9%	9%	4% - 14%	Yes
Value-Added Fixed Income	\$84,866,240	6%	6%	2% - 12%	Yes
Private Equity	\$207,396,346	16%	13%	4% - 18%	Yes
Real Estate	\$178,291,440	13%	10%	5% - 15%	Yes
Real Assets	\$87,502,045	7%	6%	2% - 10%	Yes
Hedge Fund of Funds	\$79,392,474	6%	4%	2% - 8%	Yes
Cash	\$13,082,262	1%	0%	0% - 3%	Yes
Total	\$1,327,186,954	100%	100%		

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	\$825,197,959	62%	69%	60% - 80%	Yes
Total Fixed Income	\$201,290,105	15%	15%	5% - 25%	Yes
Total Real Assets and Real Estate	\$287,616,627	22%	16%	7% - 25%	Yes
Cash	\$13,082,262	1%	0%	0% - 3%	Yes

Asset Allocation History
5 Years Ending November 30, 2022



Total Retirement Association | As of November 30, 2022

Asset Class Net Performance Summary										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement Association	1,327,186,954	100.0	3.3	-5.4	-1.9	8.5	6.5	7.7	7.8	Nov-89
Policy Benchmark (Net) (1)			4.3	-9.9	-7.8	6.3	6.0	7.4	--	Nov-89
Actual Allocation (Net)			3.3	-9.9	-7.0	5.9	5.2	--	--	Nov-89
Domestic Equity Assets	272,197,457	20.5	5.2	-15.6	-12.0	10.3	9.8	--	12.0	Jan-16
Russell 3000			5.2	-14.2	-10.8	10.3	10.3	12.9	12.1	Jan-16
International Developed Market Equity Assets	37,705,254	2.8	11.5	-20.6	-16.8	-2.7	-2.3	--	2.0	Jan-16
MSCI EAFE			11.3	-14.5	-10.1	1.9	1.8	5.0	4.6	Jan-16
International Emerging Market Equity Assets	101,931,772	7.7	10.2	-20.3	-19.2	1.6	-0.1	--	5.1	Jan-16
MSCI Emerging Markets			14.8	-19.0	-17.4	0.1	-0.4	2.1	5.4	Jan-16
Global Equity Assets	148,397,797	11.2	7.6	-8.4	-4.6	7.5	--	--	5.6	Feb-18
MSCI ACWI			7.8	-15.0	-11.6	6.6	6.4	8.7	5.1	Feb-18
Core Fixed Income	116,423,865	8.8	1.9	-9.1	-9.1	-1.0	1.0	--	1.7	Jan-16
75% Bbg Aggregate/25% Bbg US TIPs 1-10 year			3.1	-11.2	-11.2	-1.3	0.8	1.2	1.4	Jan-16
Value Added Fixed Income	84,866,240	6.4	2.7	-8.7	-7.4	0.6	2.0	--	4.1	Jan-16
Custom Benchmark - Global Fixed Income (2)			3.9	-11.7	-10.6	-0.9	1.2	1.9	3.2	Jan-16
Hedge Funds	79,392,474	6.0	1.3	-19.2	-18.2	-1.6	-0.5	3.0	3.0	Feb-10
Custom Benchmark			0.5	-6.1	-5.8	4.2	3.2	3.6	3.1	Feb-10
Real Estate (3)	178,291,440	13.4	-0.5	17.1	27.1	17.0	12.9	--	10.6	Jan-16
Custom Benchmark			0.0	13.1	22.1	12.1	9.7	--	8.6	Jan-16
Private Equity (4)	207,396,346	15.6	0.0	16.0	22.8	25.9	18.0	--	13.5	Jan-16
MSCI ACWI IMI (1Q Lagged) +2%			-3.4	-11.1	-14.5	10.1	8.9	10.8	11.1	Jan-16
Real Assets (5)	87,502,045	6.6	0.4	9.6	15.2	11.2	7.1	--	4.0	Jan-16
CPI + 3%			0.1	9.5	10.1	8.0	6.8	5.6	6.4	Jan-16
Cash and Cash Equivalent	13,082,262	1.0								

(1) The custom benchmark is comprised of 26% Russell 3000/ 6% MSCI EAFE/ 10% MSCI Emerging Markets/ 13% MSCI ACWI IMI (Lagged) + 2%/ 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% (80/20 NCREIF ODCE and Wilshire REIT)/ 6% CPI+3%

(2) The Custom Benchmark - Global Fixed Income is comprised of 25% BBgBarc/ US High Yield, 25% / Credit Suisse Leveraged Loans / 25% JP Morgan EMBI Global diversified / and 25% BBgBarc Multiverse TR

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

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

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

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement Association	1,327,186,954	100.0	--	3.3	-5.4	-1.9	8.5	6.5	7.7	7.8	Nov-89
<i>Policy Benchmark (Net)</i>				4.3	-9.9	-7.8	6.3	6.0	7.4	--	Nov-89
<i>Actual Allocation (Net)</i>				3.3	-9.9	-7.0	5.9	5.2	--	--	Nov-89
Domestic Equity Assets	272,197,457	20.5	20.5	5.2	-15.6	-12.0	10.3	9.8	--	12.0	Jan-16
<i>Russell 3000</i>				5.2	-14.2	-10.8	10.3	10.3	12.9	12.1	Jan-16
Rhumblin Russell 1000 Value	69,523,025	5.2	25.5	6.2	-3.6	2.5	8.4	7.8	--	9.6	Apr-13
<i>Russell 1000 Value</i>				6.2	-3.7	2.4	8.4	7.9	11.0	9.7	Apr-13
Rhumblin Russell 1000 Growth	49,289,021	3.7	18.1	4.6	-23.2	-21.6	11.8	12.9	14.9	14.9	Jul-09
<i>Russell 1000 Growth</i>				4.6	-23.3	-21.6	11.8	12.9	15.0	15.0	Jul-09
Fisher Midcap Value	62,976,921	4.7	23.1	7.6	-14.2	-8.4	13.7	10.7	12.6	9.0	Apr-07
<i>Russell MidCap Value</i>				6.3	-7.3	-1.5	8.8	7.1	11.0	7.4	Apr-07
<i>Russell MidCap</i>				6.0	-12.6	-9.0	8.7	8.5	11.8	8.3	Apr-07
Newton Small Cap Growth	46,239,536	3.5	17.0	1.5	-23.5	-22.2	9.6	11.8	14.2	13.8	Aug-09
<i>Russell 2000 Growth</i>				1.6	-21.3	-21.0	3.7	4.9	10.2	11.3	Aug-09
Vulcan Partners Small Cap Value	14,368,209	1.1	5.3	4.4	--	--	--	--	--	-26.0	Apr-22
<i>Russell 2000 Value</i>				3.1	-8.5	-4.7	8.3	5.3	9.7	-6.2	Apr-22
Systematic Small Cap Free Cash Flow	29,800,745	2.2	10.9	5.4	--	--	--	--	--	3.0	Apr-22
<i>Russell 2000 Value</i>				3.1	-8.5	-4.7	8.3	5.3	9.7	-6.2	Apr-22

Summary | As of November 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Developed Market Equity Assets	37,705,254	2.8	2.8	11.5	-20.6	-16.8	-2.7	-2.3	--	2.0	Jan-16
<i>MSCI EAFE</i>				11.3	-14.5	-10.1	1.9	1.8	5.0	4.6	Jan-16
Aristotle International Equity	20,277,540	1.5	53.8	11.1	-19.1	-15.4	--	--	--	-3.7	Mar-21
<i>MSCI EAFE</i>				11.3	-14.5	-10.1	1.9	1.8	5.0	-3.5	Mar-21
Walter Scott International Equity	17,427,714	1.3	46.2	11.9	-22.2	-18.4	--	--	--	-6.3	Mar-21
<i>MSCI EAFE</i>				11.3	-14.5	-10.1	1.9	1.8	5.0	-3.5	Mar-21
International Emerging Market Equity Assets	101,931,772	7.7	7.7	10.2	-20.3	-19.2	1.6	-0.1	--	5.1	Jan-16
<i>MSCI Emerging Markets</i>				14.8	-19.0	-17.4	0.1	-0.4	2.1	5.4	Jan-16
ABS Emerging Markets	53,822,234	4.1	52.8	12.1	-21.6	-19.9	3.0	--	--	5.3	Dec-18
<i>MSCI Emerging Markets</i>				14.8	-19.0	-17.4	0.1	-0.4	2.1	1.9	Dec-18
Driehaus Emerging Markets Growth	48,109,538	3.6	47.2	8.2	-18.9	-18.5	3.1	--	--	4.4	Mar-19
<i>MSCI Emerging Markets</i>				14.8	-19.0	-17.4	0.1	-0.4	2.1	0.4	Mar-19
Global Equity Assets	148,397,797	11.2	11.2	7.6	-8.4	-4.6	7.5	--	--	5.6	Feb-18
<i>MSCI ACWI</i>				7.8	-15.0	-11.6	6.6	6.4	8.7	5.1	Feb-18
First Eagle Global Value Fund	24,128,960	1.8	16.3	7.7	-5.6	-1.8	5.4	--	--	4.0	Feb-18
<i>MSCI ACWI Value NR USD</i>				7.8	-5.3	0.6	5.3	4.3	7.0	3.1	Feb-18
Kopernik Global All Cap Fund	34,623,799	2.6	23.3	10.3	-7.7	-7.4	16.4	--	--	7.5	Feb-18
<i>MSCI ACWI Value NR USD</i>				7.8	-5.3	0.6	5.3	4.3	7.0	3.1	Feb-18
Lee Munder Global Multi-Cap Strategy	45,740,402	3.4	30.8	6.9	-14.7	-10.5	5.4	--	--	4.7	Mar-18
<i>MSCI ACWI</i>				7.8	-15.0	-11.6	6.6	6.4	8.7	6.1	Mar-18
Wellington Durable Enterprises, L.P.	43,904,637	3.3	29.6	6.1	-3.8	2.7	5.8	--	--	8.3	Mar-18
<i>MSCI ACWI</i>				7.8	-15.0	-11.6	6.6	6.4	8.7	6.1	Mar-18

Summary | As of November 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	116,423,865	8.8	8.8	1.9	-9.1	-9.1	-1.0	1.0	--	1.7	Jan-16
<i>75% Bbg Aggregate/25% Bbg US TIPS 1-10 year</i>				3.1	-11.2	-11.2	-1.3	0.8	1.2	1.4	Jan-16
Lord Abbett Short Duration Credit Trust II	59,413,027	4.5	51.0	1.1	-5.0	-4.9	-0.2	--	--	0.2	Aug-19
<i>Bloomberg US Credit 1-3 Yr TR</i>				1.2	-3.6	-3.6	0.0	1.3	1.4	0.4	Aug-19
Lord Abbett Core Fixed Income Trust II	40,008,707	3.0	34.4	3.5	-13.0	-12.9	--	--	--	-12.9	Dec-21
<i>Bloomberg US Aggregate TR</i>				3.7	-12.6	-12.8	-2.6	0.2	1.1	-12.8	Dec-21
Rhumblin TIPS Trust	17,002,131	1.3	14.6	1.8	-10.9	-10.6	--	--	--	-2.0	Sep-20
<i>Bloomberg US TIPS TR</i>				1.8	-10.9	-10.7	1.7	2.5	1.2	-2.0	Sep-20
Value Added Fixed Income	84,866,240	6.4	6.4	2.7	-8.7	-7.4	0.6	2.0	--	4.1	Jan-16
<i>Custom Benchmark - Global Fixed Income</i>				3.9	-11.7	-10.6	-0.9	1.2	1.9	3.2	Jan-16
Eaton Vance High Yield	11,680,076	0.9	13.8	1.9	-9.1	-7.3	1.0	2.5	4.2	5.8	Apr-06
<i>ICE BofA US High Yield TR</i>				1.9	-10.5	-8.9	0.7	2.3	4.2	6.0	Apr-06
First Eagle Bank Loan Select Fund	10,538,709	0.8	12.4	0.4	-3.0	-2.4	2.4	2.8	4.0	4.5	Sep-10
<i>Credit Suisse Leveraged Loans</i>				1.1	-1.4	-0.8	2.8	3.2	3.8	4.3	Sep-10
Manulife Strategic Fixed Income	40,490,538	3.1	47.7	3.1	-9.2	-8.1	-0.1	--	--	0.5	Jul-19
<i>Bloomberg Multiverse TR</i>				4.7	-16.5	-16.5	-4.3	-1.6	-0.4	-3.7	Jul-19
Mesirow High Yield	14,257,783	1.1	16.8	2.0	-9.6	-8.2	4.3	--	--	4.2	Aug-19
<i>Bloomberg US Corporate High Yield TR</i>				2.2	-10.6	-9.0	0.9	2.5	4.3	1.2	Aug-19
Eaton Vance EMD Opportunities Fund	7,899,134	0.6	9.3	5.9	-11.4	-9.8	--	--	--	-0.8	Aug-20
<i>JP Morgan EMBI Global Diversified</i>				7.6	-18.1	-16.9	-4.8	-1.2	1.6	-7.2	Aug-20

Summary | As of November 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hedge Funds	79,392,474	6.0	6.0	1.3	-19.2	-18.2	-1.6	-0.5	3.0	3.0	Feb-10
<i>Custom Benchmark</i>				0.5	-6.1	-5.8	4.2	3.2	3.6	3.1	Feb-10
ABS Offshore SPC - Global Segregated Portfolio	34,457,154	2.6	43.4	2.7	-9.2	-8.1	3.0	2.9	5.0	4.8	Aug-10
<i>HFRI Equity Hedge (Total) Index</i>				2.9	-9.5	-8.1	6.9	5.0	5.8	5.4	Aug-10
<i>HFRI FOF: Strategic Index</i>				2.6	-11.8	-11.6	3.2	2.3	3.5	3.2	Aug-10
Entrust Special Opportunities Fund III, Ltd.	11,925,266	0.9	15.0	0.0	-34.0	-35.1	-8.7	-5.6	--	0.3	Oct-16
<i>HFRI Fund of Funds Composite Index (QTR)</i>				0.0	-6.8	-6.4	4.2	3.1	3.5	3.6	Oct-16
Old Farm Partners Master Fund, L.P.	15,552,745	1.2	19.6	0.6	-8.7	-6.3	6.3	--	--	4.2	Oct-18
<i>HFRI Fund of Funds Composite Index</i>				1.0	-5.6	-5.2	4.2	3.1	3.6	3.3	Oct-18
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	17,457,309	1.3	22.0	0.0	-29.3	-27.0	-6.7	--	--	-0.4	Jan-19
<i>HFRI Fund of Funds Composite Index (QTR)</i>				0.0	-6.8	-6.4	4.2	3.1	3.5	4.5	Jan-19
Real Estate	178,291,440	13.4	13.4	-0.5	17.1	27.1	17.0	12.9	--	10.6	Jan-16
<i>Custom Benchmark</i>				0.0	13.1	22.1	12.1	9.7	--	8.6	Jan-16
Core Real Estate	117,863,644	8.9	66.1	-0.7	12.3	19.0	13.9	11.3	--	10.2	Jan-16
<i>NCREIF-ODCE</i>				0.0	13.1	22.1	12.4	10.2	10.9	9.5	Jan-16
TA Realty Core Property Fund, L.P.	82,105,142	6.2	69.7	0.0	15.3	25.0	17.1	--	--	14.6	Apr-18
<i>NCREIF ODCE</i>				0.0	13.1	22.1	12.4	10.2	10.9	10.0	Apr-18
JPMorgan Strategic Property	35,758,502	2.7	30.3	-2.2	6.3	9.0	8.9	--	--	7.7	Apr-19
<i>NCREIF ODCE</i>				0.0	13.1	22.1	12.4	10.2	10.9	10.7	Apr-19
Non-Core Real Estate	60,427,796	4.6	33.9	0.0	28.0	44.4	22.8	14.8	--	9.5	Jan-16

Entrust Special Opportunities Fund III and EntrustPermal Special Opportunities Evergreen Fund: Data is based on September 30, 2022 fair market value, adjusted for subsequent cash flows.

Note: The data for JPMorgan Strategic Property is as of November 30, 2022.

Note: The data for Real Estate is based on June 30, 2022 fair market value, adjusted for subsequent cash flows.

Note: TA Realty Core Property Fund is reported in real time.

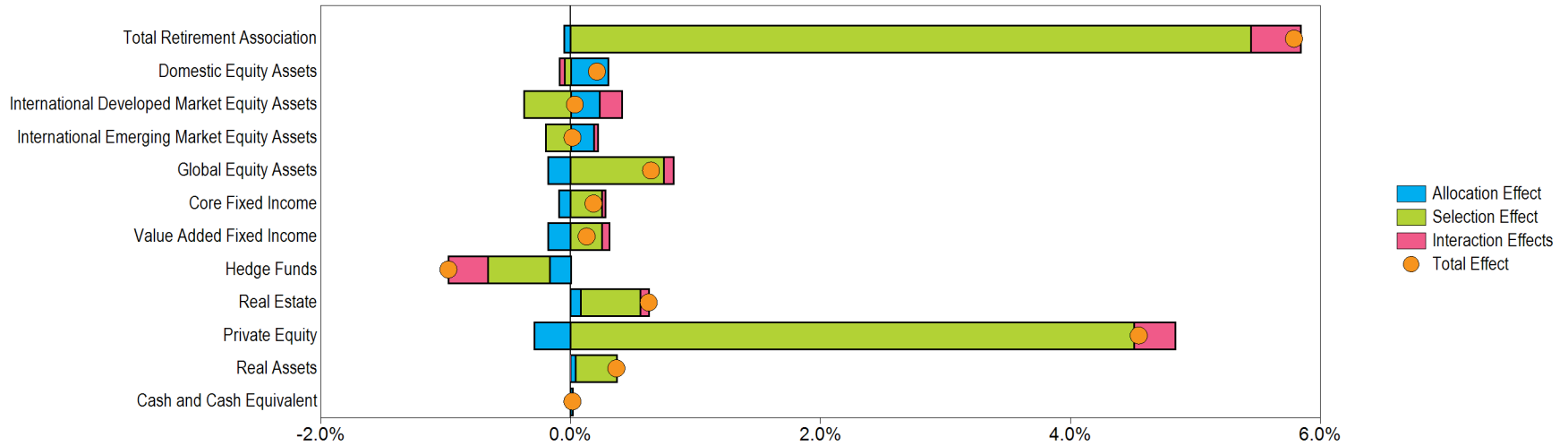
Summary | As of November 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	207,396,346	15.6	15.6	0.0	16.0	22.8	25.9	18.0	--	13.5	Jan-16
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>				-3.4	-11.1	-14.5	10.1	8.9	10.8	11.1	Jan-16
Private Equity	192,466,358	14.5	92.8	0.0	17.0	23.7	26.9	18.2	--	13.2	Jan-16
Venture Capital	14,929,987	1.1	7.2	0.0	4.0	12.3	16.5	13.4	--	12.1	Jan-16
Real Assets	87,502,045	6.6	6.6	0.4	9.6	15.2	11.2	7.1	--	4.0	Jan-16
<i>CPI + 3%</i>				0.1	9.5	10.1	8.0	6.8	5.6	6.4	Jan-16
IFM Global Infrastructure	45,796,940	3.5	52.3	0.7	5.1	8.6	10.8	--	--	10.6	Oct-18
<i>CPI + 3%</i>				0.1	9.5	10.1	8.0	6.8	5.6	7.0	Oct-18
Cash and Cash Equivalent	13,082,262	1.0	1.0								
Cash	13,082,262	1.0	100.0								

Note: The data for Real Estate, Private Equity, and Real Assets is based on June 31, 2022 fair market value, adjusted for subsequent cash flows.

Note: The data for IFM Global Infrastructure is as of November 30, 2022.

Attribution Effects 1 Year Ending November 30, 2022



Attribution Summary 1 Year Ending November 30, 2022							
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Assets	-12.0%	-11.5%	-0.6%	-0.1%	0.3%	0.0%	0.2%
International Developed Market Equity Assets	-16.8%	-10.8%	-6.0%	-0.4%	0.2%	0.2%	0.0%
International Emerging Market Equity Assets	-19.2%	-18.0%	-1.2%	-0.2%	0.2%	0.0%	0.0%
Global Equity Assets	-4.6%	-12.3%	7.6%	0.7%	-0.2%	0.1%	0.6%
Core Fixed Income	-9.1%	-11.9%	2.7%	0.3%	-0.1%	0.0%	0.2%
Value Added Fixed Income	-7.4%	-11.5%	4.1%	0.3%	-0.2%	0.1%	0.1%
Hedge Funds	-18.2%	-6.5%	-11.8%	-0.5%	-0.2%	-0.3%	-1.0%
Real Estate	27.1%	21.2%	5.9%	0.5%	0.1%	0.1%	0.6%
Private Equity	22.8%	-14.5%	37.3%	4.5%	-0.3%	0.3%	4.5%
Real Assets	15.2%	9.3%	5.9%	0.3%	0.0%	0.0%	0.4%
Cash and Cash Equivalent	1.1%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	-1.9%	-7.7%	5.8%	5.4%	0.0%	0.4%	5.8%

Annual Investment Expense Analysis				
As Of November 30, 2022				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Domestic Equity Assets		\$272,197,457		
Rhumblin Russell 1000 Value	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$69,523,025	\$28,357	0.04%
Rhumblin Russell 1000 Growth	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$49,289,021	\$22,216	0.05%
Fisher Midcap Value	0.65% of Assets	\$62,976,921	\$409,350	0.65%
Newton Small Cap Growth	0.45% of Assets	\$46,239,536	\$208,078	0.45%
Vulcan Partners Small Cap Value	0.83% of Assets	\$14,368,209	\$119,256	0.83%
Systematic Small Cap Free Cash Flow	0.76% of Assets	\$29,800,745	\$226,486	0.76%
International Developed Market Equity Assets		\$37,705,254		
Aristotle International Equity	0.49% of Assets	\$20,277,540	\$99,360	0.49%
Walter Scott International Equity	0.75% of Assets	\$17,427,714	\$130,708	0.75%
International Emerging Market Equity Assets		\$101,931,772		
ABS Emerging Markets	Performance-based 0.35 and 0.10	\$53,822,234	\$194,862	0.36%
Driehaus Emerging Markets Growth	0.55% of Assets	\$48,109,538	\$264,602	0.55%
Global Equity Assets		\$148,397,797		
First Eagle Global Value Fund	0.75% of Assets	\$24,128,960	\$180,967	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	\$34,623,799	\$276,990	0.80%
Lee Munder Global Multi-Cap Strategy	0.45% of Assets	\$45,740,402	\$205,832	0.45%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Wellington Durable Enterprises, L.P.	0.60% of Assets	\$43,904,637	\$263,428	0.60%
Core Fixed Income		\$116,423,865		
Lord Abbett Short Duration Credit Trust II	0.17% of Assets	\$59,413,027	\$101,002	0.17%
Lord Abbett Core Fixed Income Trust II	0.15% of Assets	\$40,008,707	\$60,013	0.15%
Rhumblin TIPS Trust	0.04% of First 5.0 Mil, 0.03% Thereafter	\$17,002,131	\$5,601	0.03%
Value Added Fixed Income		\$84,866,240		
Eaton Vance High Yield	0.42% of Assets	\$11,680,076	\$49,056	0.42%
First Eagle Bank Loan Select Fund	0.40% of Assets	\$10,538,709	\$42,155	0.40%
Manulife Strategic Fixed Income	0.35% of Assets	\$40,490,538	\$141,717	0.35%
Mesirow High Yield	0.40% of Assets	\$14,257,783	\$57,031	0.40%
Eaton Vance EMD Opportunities Fund	0.30% of Assets	\$7,899,134	\$23,697	0.30%

Eaton Vance EMD Opportunities Fund: Stated fee of 0.30% with other operating expenses capped at 0.15%.

Note: The value is based on June 30, 2022 FMV.

Private Equity	Commitment	Total Contributions	Total Distributions	Value
Ascend Ventures II, L.P.	2,500,000	2,327,488	925,962	74,024
Ascent Venture Partners IV, L.P.	2,500,000	2,502,219	424,010	0
Ascent Venture Partners V, L.P.	5,000,000	5,004,731	4,054,562	3,847,278
Audax Mezzanine Fund IV, L.P.	10,000,000	8,584,434	7,222,086	3,037,349
Charles River Partnership XI, L.P.	1,839,000	1,820,323	2,532,884	0
Charlesbank Technology Opportunities Fund, L.P.	12,000,000	6,479,019	1,071,735	11,480,559
Ironsides Co-Investment Fund VI, L.P.	13,000,000	11,537,873	182,648	13,400,230
DN Partners II, L.P.	5,000,000	2,375,841	23,571	2,426,338
Euro Choice V, L.P.	6,071,849	5,919,759	4,770,239	4,199,072
FS Equity Partners VIII, L.P.	12,000,000	7,470,187	324,324	12,150,222
Globespan Capital Partners V, L.P.	5,000,000	4,852,500	8,895,488	4,394,697
HarbourVest Partners Co-Investment Fund V, L.P.	12,000,000	9,300,000	1,440,447	14,252,426
HarbourVest Partners Co-Investment Fund VI, L.P.	13,000,000	650,000	0	593,372
Ironsides Direct Investment Fund V, L.P.	12,000,000	11,244,326	1,191,166	20,037,080
Kohlberg Investors IX	10,000,000	4,772,024	294,108	6,007,993
Landmark Equity Partners XIV, L.P.	6,000,000	5,837,967	7,319,413	547,943
Leeds Equity Partners IV, L.P.	5,000,000	5,093,100	9,709,704	13,487
Leeds Equity Partners V, L.P.	2,500,000	3,525,207	5,478,607	363,528
Lexington Capital Partners VII, L.P.	10,000,000	8,940,588	13,047,876	1,611,106
LLR Equity Partners V, L.P.	12,000,000	11,040,000	3,065,757	15,486,248
Mesirow Financial Capital Partners IX, L.P.	4,000,000	3,840,731	2,021,056	78,038
Ridgemont Equity Partners III, L.P.	12,000,000	10,213,999	4,487,116	15,547,911
Ridgemont Equity Partners IV, L.P.	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	7,808,981	2,280,382	10,601,049
Siguler Guff Distressed Opportunities Fund III, L.P.	6,000,000	5,820,000	9,120,927	606,036
Summit Partners Growth Equity Fund IX, L.P.	10,000,000	11,620,000	12,558,753	15,180,935
Summit Partners Venture Capital Fund V	10,000,000	3,908,550	0	3,824,063
Summit Partners Growth Equity Fund XI, L.P.	13,000,000	0	0	0
TRG Growth Partnership II, L.P.	7,500,000	7,366,152	7,872,114	1,054,421

Summary | As of November 30, 2022

Note: The value is based on June 30, 2022 FMV.

Note: The value for IFM Global Infrastructure and JPMorgan Strategic Property is as of November 30, 2022. The Value for TA Realty Core Property Fund is based on 9/30/2022 FMV as this fund is reported in real time.

Private Equity	Commitment	Total Contributions	Total Distributions	Value
Trilantic Capital Partners VI (North America), L.P.	12,000,000	9,660,725	1,091,209	12,155,432
Waud Capital Partners V, L.P.	10,000,000	8,859,640	0	12,011,980
Wellspring Capital Partners VI, L.P.	12,000,000	11,494,621	2,497,169	14,969,077
Total Plymouth County - PE	280,910,849	201,870,986	121,554,377	199,951,895
Real Assets	Commitment	Total Contributions	Total Distributions	Value
Basalt Infrastructure Partners II	10,000,000	9,416,866	1,230,342	11,215,885
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	10,000,000	2,567,932	142,443	2,383,388
BTG Pactual Global Timberland Resources Fund, LLC	5,043,536	5,043,536	1,869,240	1,323,589
Global Infrastructure Partners III, L.P.	10,000,000	9,922,936	2,957,596	11,403,184
Global Infrastructure Partners IV, L.P.	10,000,000	5,367,209	0	5,409,485
IFM Global Infrastructure (U.S.), L.P.	60,000,000	35,000,000	3,422,216	45,796,940
ISQ Global Infrastructure Fund III (USTE), L.P.	10,000,000	786,704	1,223	648,754
JPMorgan Global Maritime Investment	10,000,000	10,034,375	2,578,840	9,838,102
Domain Timbervest Partners III, L.P.	5,000,000	5,000,000	3,446,126	4,122,884
Total Plymouth County - RA	130,043,536	83,139,557	15,648,026	92,142,211
Real Estate	Commitment	Total Contributions	Total Distributions	Value
1921 Realty, Inc.	5,000,000	5,378,294	0	555,888
AEW Partners IX, L.P.	10,000,000	4,773,663	111	4,845,042
AEW Partners Real Estate Fund VIII, L.P.	25,000,000	23,989,589	27,792,735	7,322,850
Berkshire Value Fund V, L.P.	9,000,000	4,110,909	1,058,371	4,873,987
Carlyle Realty Partners VIII, L.P.	18,000,000	13,029,418	9,073,505	10,654,952
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	12,756,913	14,005,771
JPMorgan Strategic Property Fund	27,000,000	27,000,000	965,929	35,758,502
PCCP Equity IX, L.P.	10,000,000	3,169,943	0	3,333,181
Real Estate International Partnership Fund I, L.P.	15,000,000	12,677,141	11,372,161	890,209
Rockpoint Real Estate Fund VI, L.P.	9,000,000	6,547,623	960,265	7,478,993
TA Realty Core Property Fund, L.P.	60,000,000	60,613,850	5,790,722	82,105,142
TerraCap Partners V, L.P.	5,000,000	4,992,904	85,609	5,477,120
Total Plymouth County - RE	213,000,000	186,363,052	77,262,871	177,301,637

Cash Flow Summary					
Month Ending November 30, 2022					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$555,888	\$0	\$0	\$0	\$555,888
ABS Emerging Markets	\$47,992,270	\$0	\$0	\$0	\$53,822,234
ABS Offshore SPC - Global Segregated Portfolio	\$33,535,806	\$0	\$0	\$0	\$34,457,154
AEW Partners Real Estate Fund IX, L.P.	\$6,449,980	\$0	\$0	\$0	\$6,449,980
AEW Partners Real Estate VIII	\$6,088,849	\$0	\$0	\$0	\$6,088,849
Aristotle International Equity	\$18,248,162	\$0	\$0	\$0	\$20,277,540
Ascend Ventures II	\$0	\$0	\$0	\$0	\$0
Ascent Ventures IV	\$0	\$0	\$0	\$0	\$0
Ascent Ventures V	\$3,407,724	\$0	\$0	\$0	\$3,407,724
Audax Mezzanine Debt IV	\$2,810,619	\$0	\$0	\$0	\$2,810,619
Basalt Infrastructure Partners II	\$6,600,481	\$0	\$0	\$0	\$6,600,481
Berkshire Value Fund V	\$5,897,532	\$1,148,727	\$0	\$1,148,727	\$7,046,259
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	\$2,646,026	\$1,159,307	\$0	\$1,159,307	\$3,805,333
BTG Pactual Global Timberland Resources	\$1,323,589	\$0	\$0	\$0	\$1,323,589
Carlyle Realty Partners VIII	\$11,419,725	\$0	\$0	\$0	\$11,419,725
Cash	\$12,720,940	\$361,322	\$0	\$361,322	\$13,082,262
Charles River Partnership XI	\$0	\$0	\$0	\$0	\$0
Charlesbank Technology Opportunities Fund	\$12,393,450	\$0	\$0	\$0	\$12,393,450
DN Partners II, LP	\$2,426,338	\$0	\$0	\$0	\$2,426,338
Driehaus Emerging Markets Growth	\$44,458,672	\$0	\$0	\$0	\$48,109,538
DSF Multi-Family Real Estate Fund III	\$4,684,348	\$0	\$0	\$0	\$4,684,348
Eaton Vance EMD Opportunities Fund	\$7,457,836	\$0	\$0	\$0	\$7,899,134

Summary | As of November 30, 2022

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Eaton Vance High Yield	\$11,460,363	\$0	\$0	\$0	\$11,680,076
Entrust Special Opportunities Fund III, Ltd.	\$11,925,266	\$0	\$0	\$0	\$11,925,266
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$17,457,309	\$0	\$0	\$0	\$17,457,309
Euro Choice V Programme	\$3,378,010	\$0	\$0	\$0	\$3,378,010
First Eagle Bank Loan Select Fund	\$10,497,022	\$0	\$0	\$0	\$10,538,709
First Eagle Global Value Fund	\$22,397,070	\$0	\$0	\$0	\$24,128,960
Fisher Midcap Value	\$58,495,930	\$0	\$0	\$0	\$62,976,921
FS Equity Partners VIII, L.P.	\$13,575,011	\$0	\$0	\$0	\$13,575,011
Global Infrastructure Partners III	\$10,442,096	\$244,959	-\$656,711	-\$411,752	\$10,030,344
Global Infrastructure Partners IV, L.P.	\$6,589,836	\$580,134	-\$38,595	\$541,539	\$7,131,374
Globespan Capital V	\$4,394,697	\$0	-\$529,451	-\$529,451	\$3,865,246
HarbourVest Partners Co-Investment Fund VI, L.P.	\$1,893,372	\$1,300,000	\$0	\$1,300,000	\$3,193,372
HarbourVest Partners Co-Investment V	\$14,252,426	\$2,761	-\$475,122	-\$472,361	\$13,780,065
IFM Global Infrastructure	\$45,466,050	\$0	\$0	\$0	\$45,796,940
Ironsides Co-Investment Fund VI, L.P.	\$14,907,981	\$253,526	-\$783,667	-\$530,141	\$14,377,841
Ironsides Direct Investment Fund V, L.P.	\$18,702,764	\$0	\$0	\$0	\$18,702,764
ISQ Global Infrastructure Fund III (USTE), L.P.	\$947,215	\$0	\$0	\$0	\$947,215
JP Morgan Global Maritime Investment	\$7,943,885	\$0	\$0	\$0	\$7,943,885
JPMorgan Strategic Property	\$36,544,397	\$0	\$0	\$0	\$35,758,502
Kohlberg Investors IX	\$7,657,017	\$0	\$0	\$0	\$7,657,017
Kopernik Global All Cap Fund	\$31,396,989	\$0	\$0	\$0	\$34,623,799
Landmark Equity Partners XIV	\$514,906	\$0	\$0	\$0	\$514,906
Lee Munder Global Multi-Cap Strategy	\$42,788,739	\$0	\$0	\$0	\$45,740,402
Leeds Equity Partners IV	\$13,487	\$0	\$0	\$0	\$13,487
Leeds Equity Partners V	\$247,496	\$0	\$0	\$0	\$247,496

Summary | As of November 30, 2022

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Lexington Capital Partners VII	\$1,517,650	\$0	\$0	\$0	\$1,517,650
LLR Equity Partners V, LP.	\$15,361,187	\$0	\$0	\$0	\$15,361,187
Lord Abbett Core Fixed Income Trust II	\$38,673,775	\$0	\$0	\$0	\$40,008,707
Lord Abbett Short Duration Credit Trust II	\$58,776,665	\$0	\$0	\$0	\$59,413,027
Manulife Strategic Fixed Income	\$39,270,707	\$0	\$0	\$0	\$40,490,538
Mesirow Financial Capital Partners IX, LP	\$78,038	\$0	\$0	\$0	\$78,038
Mesirow Financial International Real Estate Fund I	\$740,455	\$0	\$0	\$0	\$740,455
Mesirow High Yield	\$13,972,130	\$0	\$0	\$0	\$14,257,783
Newton Small Cap Growth	\$45,527,288	\$0	\$0	\$0	\$46,239,536
Old Farm Partners Master Fund, L.P.	\$15,452,532	\$0	-\$6,226	-\$6,226	\$15,552,745
PCCP Equity IX, L.P.	\$4,533,181	\$0	\$0	\$0	\$4,533,181
Rhumblin Russell 1000 Growth	\$47,143,396	\$0	\$0	\$0	\$49,289,021
Rhumblin Russell 1000 Value	\$71,511,158	\$0	-\$6,000,000	-\$6,000,000	\$69,523,025
Rhumblin TIPS Trust	\$22,752,185	\$0	-\$6,000,000	-\$6,000,000	\$17,002,131
Ridgemont Equity Partners III, L.P.	\$16,209,848	\$756,524	\$0	\$756,524	\$16,966,372
RIMCO Royalty Partners, LP	\$1	\$0	\$0	\$0	\$1
Rockpoint Real Estate Fund VI, L.P.	\$7,658,586	\$368,230	\$0	\$368,230	\$8,026,816
Searchlight Capital III, L.P.	\$9,429,692	\$0	\$0	\$0	\$9,429,692
Siguler Guff Distressed Opportunities Fund III, LP	\$547,474	\$0	\$0	\$0	\$547,474
Summit Partners Growth Equity Fund IX	\$15,180,935	\$84,000	\$0	\$84,000	\$15,264,935
Summit Partners Growth Equity Fund XI	\$844,860	\$627,736	\$0	\$627,736	\$1,472,596
Summit Partners Venture Capital Fund V	\$4,020,426	\$633,570	\$0	\$633,570	\$4,653,996
Systematic Small Cap Free Cash Flow	\$28,285,766	\$0	\$0	\$0	\$29,800,745
TA Realty Core Property Fund, L.P.	\$82,934,487	\$145,135	-\$974,480	-\$829,345	\$82,105,142
TerraCap Partners V, L.P	\$10,882,296	\$0	\$0	\$0	\$10,882,296

Summary | As of November 30, 2022

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Timbervest Partners III, LP	\$3,922,884	\$0	\$0	\$0	\$3,922,884
TRG Growth Partnership II	\$968,735	\$0	\$0	\$0	\$968,735
Trilantic Capital Partners VI, L.P.	\$12,938,176	\$0	\$0	\$0	\$12,938,176
Vulcan Partners Small Cap Value	\$13,757,208	\$0	\$0	\$0	\$14,368,209
Walter Scott International Equity	\$15,562,131	\$0	\$0	\$0	\$17,427,714
Waud Capital Partners V	\$12,011,980	\$792,706	-\$50,314	\$742,392	\$12,754,372
Wellington Durable Enterprises, L.P.	\$41,364,505	\$0	\$0	\$0	\$43,904,637
Wellspring Capital Partners VI	\$15,099,775	\$0	\$0	\$0	\$15,099,775
Total	\$1,291,937,683	\$8,458,637	-\$15,514,566	-\$7,055,929	\$1,327,186,954

Cash Flow Summary

From January 01, 2022 through November 30, 2022

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$562,673	\$0	\$0	\$0	\$555,888
ABS Emerging Markets	\$68,663,388	\$0	\$0	\$0	\$53,822,234
ABS Offshore SPC - Global Segregated Portfolio	\$37,942,317	\$0	\$0	\$0	\$34,457,154
AEW Partners Real Estate Fund IX, L.P.	\$2,891,020	\$3,374,486	\$0	\$3,374,486	\$6,449,980
AEW Partners Real Estate VIII	\$8,804,981	\$0	-\$5,259,694	-\$5,259,694	\$6,088,849
Aristotle International Equity	\$25,066,871	\$0	\$0	\$0	\$20,277,540
Ascend Ventures II	\$52,310	\$0	-\$69,231	-\$69,231	\$0
Ascent Ventures IV	\$7,998	\$0	-\$6,372	-\$6,372	\$0
Ascent Ventures V	\$4,395,569	\$0	-\$439,554	-\$439,554	\$3,407,724
Audax Mezzanine Debt IV	\$4,542,166	\$312,468	-\$2,357,015	-\$2,044,547	\$2,810,619
Basalt Infrastructure Partners II	\$10,821,748	\$0	-\$5,356,870	-\$5,356,870	\$6,600,481
Berkshire Value Fund V	\$2,342,293	\$4,533,872	-\$607,091	\$3,926,781	\$7,046,259
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	\$1,538,953	\$2,345,836	-\$165,399	\$2,180,437	\$3,805,333
BTG Pactual Global Timberland Resources	\$1,447,752	\$0	\$0	\$0	\$1,323,589
Carlyle Realty Partners VIII	\$6,917,427	\$2,732,909	-\$1,527,600	\$1,205,309	\$11,419,725
Cash	\$29,246,527	\$62,142,032	-\$78,294,938	-\$16,152,906	\$13,082,262
Charles River Partnership XI	\$9,492	\$0	\$0	\$0	\$0
Charlesbank Technology Opportunities Fund	\$7,829,929	\$2,220,247	\$0	\$2,220,247	\$12,393,450
DN Partners II, LP	\$1,851,617	\$0	\$0	\$0	\$2,426,338
Driehaus Emerging Markets Growth	\$58,993,894	\$0	\$0	\$0	\$48,109,538
DSF Multi-Family Real Estate Fund III	\$17,642,039	\$0	-\$17,670,540	-\$17,670,540	\$4,684,348
Eaton Vance EMD Opportunities Fund	\$8,911,545	\$0	\$0	\$0	\$7,899,134
Eaton Vance High Yield	\$12,847,326	\$0	\$0	\$0	\$11,680,076

Summary | As of November 30, 2022

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
Entrust Special Opportunities Fund III, Ltd.	\$20,568,582	\$0	-\$2,406,799	-\$2,406,799	\$11,925,266
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$22,624,540	\$1,942,823	-\$42,036	\$1,900,787	\$17,457,309
Euro Choice V Programme	\$4,574,127	\$0	-\$1,060,643	-\$1,060,643	\$3,378,010
First Eagle Bank Loan Select Fund	\$10,865,798	\$0	\$0	\$0	\$10,538,709
First Eagle Global Value Fund	\$25,561,076	\$0	\$0	\$0	\$24,128,960
Fisher Midcap Value	\$72,958,849	\$0	\$0	\$0	\$62,976,921
FS Equity Partners VIII, L.P.	\$7,606,254	\$2,696,285	\$0	\$2,696,285	\$13,575,011
Global Infrastructure Partners III	\$9,155,729	\$889,550	-\$2,108,939	-\$1,219,389	\$10,030,344
Global Infrastructure Partners IV, L.P.	\$1,797,169	\$5,403,559	-\$595,284	\$4,808,275	\$7,131,374
Globespan Capital V	\$4,802,375	\$0	-\$1,346,866	-\$1,346,866	\$3,865,246
HarbourVest Partners Co-Investment Fund VI, L.P.	--	\$3,250,000	\$0	\$3,250,000	\$3,193,372
HarbourVest Partners Co-Investment V	\$14,888,274	\$2,761	-\$1,292,537	-\$1,289,776	\$13,780,065
IFM Global Infrastructure	\$43,799,912	\$0	-\$230,702	-\$230,702	\$45,796,940
IR&M Core Bonds	\$0	\$311	\$0	\$311	--
Ironsides Co-Investment Fund VI, L.P.	\$11,261,173	\$5,030,467	-\$3,958,804	\$1,071,663	\$14,377,841
Ironsides Direct Investment Fund V, L.P.	\$18,211,807	\$1,000,029	-\$1,740,394	-\$740,365	\$18,702,764
ISQ Global Infrastructure Fund III (USTE), L.P.	\$785,481	\$325,497	-\$27,036	\$298,461	\$947,215
JP Morgan Global Maritime Investment	\$8,771,924	\$0	-\$2,663,125	-\$2,663,125	\$7,943,885
JPMorgan Strategic Property	\$33,662,943	\$0	-\$340,282	-\$340,282	\$35,758,502
Kohlberg Investors IX	\$5,316,531	\$1,649,024	\$0	\$1,649,024	\$7,657,017
Kopernik Global All Cap Fund	\$37,504,072	\$0	\$0	\$0	\$34,623,799
Landmark Equity Partners XIV	\$672,791	\$0	-\$129,391	-\$129,391	\$514,906
Lee Munder Global Multi-Cap Strategy	\$47,411,539	\$5,045,668	\$0	\$5,045,668	\$45,740,402
Leeds Equity Partners IV	\$13,621	\$0	\$0	\$0	\$13,487
Leeds Equity Partners V	\$417,949	\$0	-\$116,032	-\$116,032	\$247,496
Lexington Capital Partners VII	\$1,799,856	\$7,179	-\$331,532	-\$324,353	\$1,517,650

Summary | As of November 30, 2022

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
LLR Equity Partners V, LP.	\$12,506,785	\$0	-\$125,061	-\$125,061	\$15,361,187
LMCG Small Cap Value	\$52,899,338	\$0	-\$48,712,099	-\$48,712,099	--
Lord Abbett Core Fixed Income Trust II	\$56,215,855	\$0	-\$10,000,000	-\$10,000,000	\$40,008,707
Lord Abbett Short Duration Credit Trust II	\$62,146,678	\$10,000,000	-\$10,000,000	\$0	\$59,413,027
Manulife Strategic Fixed Income	\$55,733,231	\$0	-\$10,161,114	-\$10,161,114	\$40,490,538
Mesirow Financial Capital Partners IX, LP	\$80,253	\$0	\$0	\$0	\$78,038
Mesirow Financial International Real Estate Fund I	\$981,636	\$0	-\$149,754	-\$149,754	\$740,455
Mesirow High Yield	\$15,772,983	\$0	\$0	\$0	\$14,257,783
Newton Small Cap Growth	\$60,193,918	\$0	\$0	\$0	\$46,239,536
Old Farm Partners Master Fund, L.P.	\$11,617,242	\$4,997,917	-\$16,764	\$4,981,152	\$15,552,745
PCCP Equity IX, L.P.	\$0	\$4,369,943	\$0	\$4,369,943	\$4,533,181
Rhumblin Russell 1000 Growth	\$72,771,143	\$0	-\$7,500,000	-\$7,500,000	\$49,289,021
Rhumblin Russell 1000 Value	\$69,408,163	\$15,000,000	-\$13,500,000	\$1,500,000	\$69,523,025
Rhumblin TIPS Trust	\$20,904,338	\$10,000,000	-\$11,000,000	-\$1,000,000	\$17,002,131
Ridgemont Equity Partners III, L.P.	\$9,662,064	\$1,418,461	\$0	\$1,418,461	\$16,966,372
RIMCO Royalty Partners, LP	\$1	\$0	-\$23,197	-\$23,197	\$1
Rockpoint Real Estate Fund VI, L.P.	\$6,183,160	\$1,721,084	-\$1,000,718	\$720,366	\$8,026,816
Searchlight Capital III, L.P.	\$8,350,676	\$387,164	-\$1,846,039	-\$1,458,875	\$9,429,692
Siguler Guff Distressed Opportunities Fund III, LP	\$579,431	\$0	-\$106,989	-\$106,989	\$547,474
Summit Partners Growth Equity Fund IX	\$15,936,379	\$113,001	-\$126,688	-\$13,687	\$15,264,935
Summit Partners Growth Equity Fund XI	--	\$1,472,596	\$0	\$1,472,596	\$1,472,596
Summit Partners Venture Capital Fund V	\$2,554,079	\$2,160,690	\$0	\$2,160,690	\$4,653,996
Systematic Small Cap Free Cash Flow	--	\$28,390,950	\$0	\$28,390,950	\$29,800,745

Summary | As of November 30, 2022

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
TA Realty Core Property Fund, L.P.	\$50,986,726	\$25,145,135	-\$3,100,548	\$22,044,587	\$82,105,142
TerraCap Partners V, L.P.	\$5,015,207	\$5,405,176	-\$48,432	\$5,356,744	\$10,882,296
Timbervest Partners III, LP	\$3,852,123	\$0	-\$444,500	-\$444,500	\$3,922,884
TRG Growth Partnership II	\$1,157,483	\$0	-\$85,686	-\$85,686	\$968,735
Trilantic Capital Partners VI, L.P.	\$9,431,307	\$1,860,957	-\$1,085,785	\$775,172	\$12,938,176
Vulcan Partners Small Cap Value	--	\$18,361,872	\$0	\$18,361,872	\$14,368,209
Walter Scott International Equity	\$22,436,418	\$0	-\$144,108	-\$144,108	\$17,427,714
Waud Capital Partners V	\$8,849,688	\$2,070,628	-\$50,314	\$2,020,314	\$12,754,372
Wellington Durable Enterprises, L.P.	\$45,650,511	\$0	\$0	\$0	\$43,904,637
Wellspring Capital Partners VI	\$13,431,564	-\$109,480	\$0	-\$109,480	\$15,099,775
Total	\$1,413,670,585	\$237,671,096	-\$249,372,501	-\$11,701,405	\$1,327,186,954

Appendices

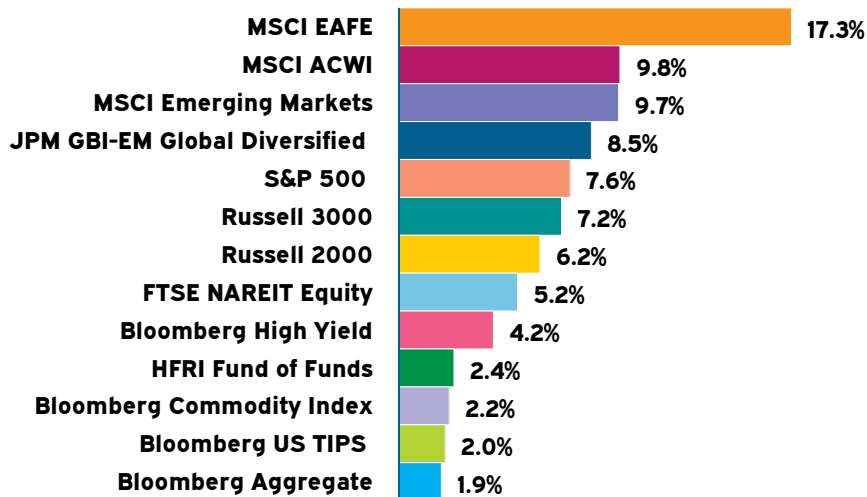
Economic and Market Update
Data As of December 31, 2022

Commentary

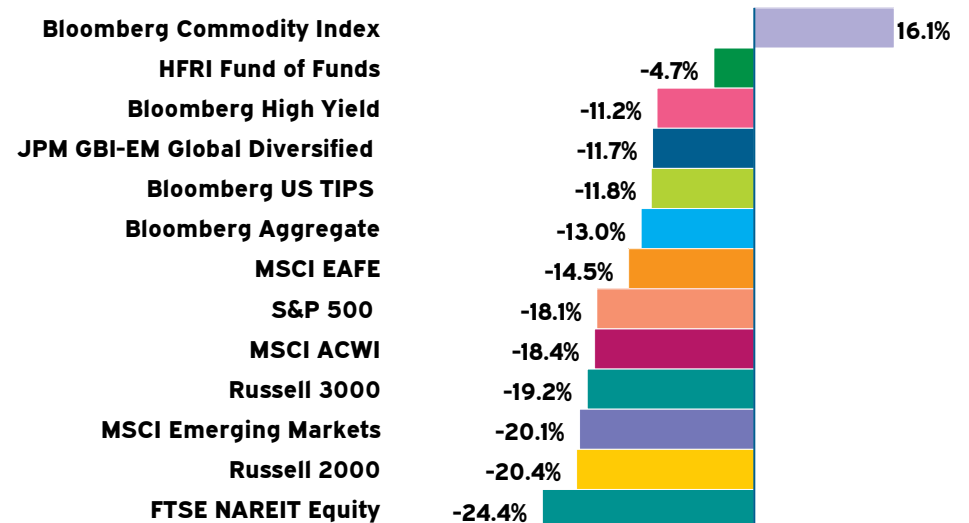
- Ending a very tough year, most asset classes posted gains in the fourth quarter on signs that policy tightening would slow given cooling inflation.
- Chairman Powell's testimony in November reiterated previous messaging on persistent and high inflation and the need for an extended period of monetary tightening weighing on assets in December. Markets remained focused though on signs that inflation is falling and that the size of future Fed rate hikes could be lower.
 - US equity markets sold off (-5.9%) in December but returned 7.2% in the fourth quarter as investors balanced the Fed's caution with improving inflation data.
 - In developed equity markets outside the US, sentiment deteriorated somewhat in December, but they posted a strong fourth quarter return of 17.3% driven by a falling US dollar and results in Europe where inflation started to slow.
 - Emerging market equities declined in December too (-1.4%) but less than the US and also had a strong fourth quarter (+9.7%). A weaker US dollar, declining inflation globally, and signs of China reopening its economy all contributed to the results.
 - Bonds experienced one of the worst years on record given inflation levels and the rapid rise in interest rates. Optimism over declining inflation and a slower pace of policy tightening benefited bonds overall in the fourth quarter though.
- Looking to 2023, the path of inflation and monetary policy, slowing growth globally, China reopening its economy, and the war in Ukraine will all be key.

Index Returns¹

Fourth Quarter



2022



→ After broad declines in Q3 driven by expectations for further policy tightening, most major asset classes were up in the fourth quarter on hopes of inflation and policy tightening peaking.

→ Outside of commodities, all other public market asset classes declined in 2022. It was the first time since the 1960s that both stocks and bonds declined together in a calendar year.

¹ Source: Bloomberg and FactSet. Data is as of December 31, 2022.

Domestic Equity Returns¹

Domestic Equity	December (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-5.8	7.6	-18.1	7.7	9.4	12.6
Russell 3000	-5.9	7.2	-19.2	7.1	8.8	12.1
Russell 1000	-5.8	7.2	-19.1	7.3	9.1	12.4
Russell 1000 Growth	-7.7	2.2	-29.1	7.8	11.0	14.1
Russell 1000 Value	-4.0	12.4	-7.5	6.0	6.7	10.3
Russell MidCap	-5.4	9.2	-17.3	5.9	7.1	11.0
Russell MidCap Growth	-6.0	6.9	-26.7	3.9	7.6	11.4
Russell MidCap Value	-5.1	10.5	-12.0	5.8	5.7	10.1
Russell 2000	-6.5	6.2	-20.4	3.1	4.1	9.0
Russell 2000 Growth	-6.4	4.1	-26.4	0.6	3.5	9.2
Russell 2000 Value	-6.6	8.4	-14.5	4.7	4.1	8.5

US Equities: Russell 3000 Index declined 5.9% for December but gained 7.2% for the quarter. Historic inflation and rapidly rising interest rates led to significant declines (-19.2%) for the full year.

- US stocks fell broadly in December on the Federal Reserve signaling its continued resolve to raise rates but gained overall for the quarter on hopes that interest rates could be peaking soon given slowing inflation.
- All sectors declined during December, led by consumer discretionary and technology with defensive sectors declining less. For the quarter though, most sectors were up led by energy and industrials.
- In a continuation on the overall trend in 2022 value stocks outperformed growth stocks in the fourth quarter given higher interest rates and slowing growth.

¹ Source: Bloomberg. Data is as of December 31, 2022.

Foreign Equity Returns¹

Foreign Equity	December (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-0.7	14.3	-16.0	0.1	0.9	3.8
MSCI EAFE	0.1	17.3	-14.5	0.9	1.5	4.7
MSCI EAFE (Local Currency)	-3.0	8.7	-7.0	3.6	3.8	7.6
MSCI EAFE Small Cap	1.1	15.8	-21.4	-0.9	0.0	6.2
MSCI Emerging Markets	-1.4	9.7	-20.1	-2.7	-1.4	1.4
MSCI Emerging Markets (Local Currency)	-2.0	6.6	-15.5	0.1	1.3	4.6
MSCI China	5.2	13.5	-21.9	-7.5	-4.5	2.4

Developed international equities (MSCI EAFE) rose 0.1% in December and an impressive 17.3% in the fourth quarter. Emerging markets (MSCI EM) fell -1.4% in December but gained 9.7% for the quarter. Inflation and rising rates also weighed on international equities last year, as well as a strong US dollar for most of the year.

- International developed market equities, specifically Europe, held up better relative to the rest of the world in December with the MSCI EAFE up 0.1%. In the fourth quarter, they returned a significant 17.3% due in part to the recent weakness in the US dollar (they returned only 8.7% in local terms) leading to lower declines for the year.
- In December emerging markets outperformed the US but trailed developed market equities as China’s rally was not enough to offset weakness elsewhere (e.g., India -5.5%). For the quarter, a weakening US dollar and China reopening led to strong results (+9.7%), but emerging markets remained the weakest for 2022 due to China.
- Like the US, value outpaced growth globally in 2022.

¹ Source: Bloomberg. Data is as of December 31, 2022.

Fixed Income Returns¹

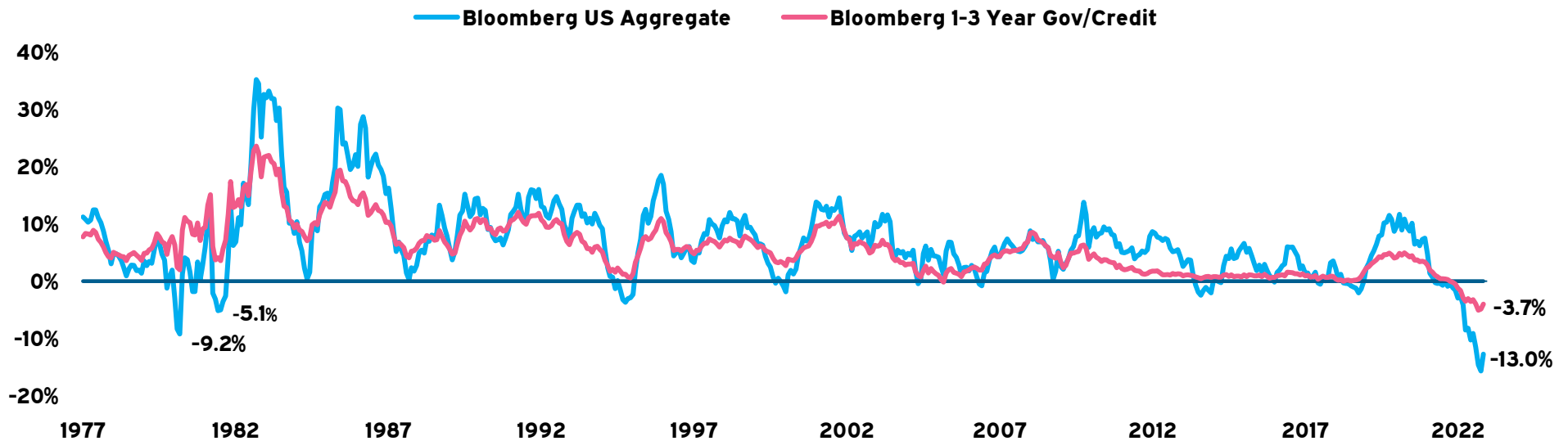
Fixed Income	December (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-0.3	2.2	-13.0	-2.5	0.2	1.3	5.1	6.2
Bloomberg Aggregate	-0.5	1.9	-13.0	-2.7	0.0	1.1	4.7	6.4
Bloomberg US TIPS	-1.0	2.0	-11.8	1.2	2.1	1.1	4.4	6.7
Bloomberg High Yield	-0.6	4.2	-11.2	0.0	2.3	4.0	9.0	4.4
JPM GBI-EM Global Diversified (USD)	2.2	8.5	-11.7	-6.1	-2.5	-2.0	5.8	4.9

Fixed Income: The Bloomberg Universal fell -0.3% in December but rose 2.2% for the fourth quarter. Last year was one of the worst on record, with the broad bond market declining 13%.

- The Federal Reserve reconfirming its commitment to tighten policy in the face of high inflation weighed on US fixed income in December. For the quarter though the broad US bond market (Bloomberg Aggregate) was up 1.9% on hopes that inflation would continue to decline and corresponding expectations for the slowing of policy rate hikes.
- TIPS produced similar results to the broad US bond market for the quarter but outperformed for the year given their inflation adjustment.
- Riskier bonds outperformed for the quarter due to improving risk sentiment with emerging market bonds performing particularly well.

¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of December 31, 2022. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.

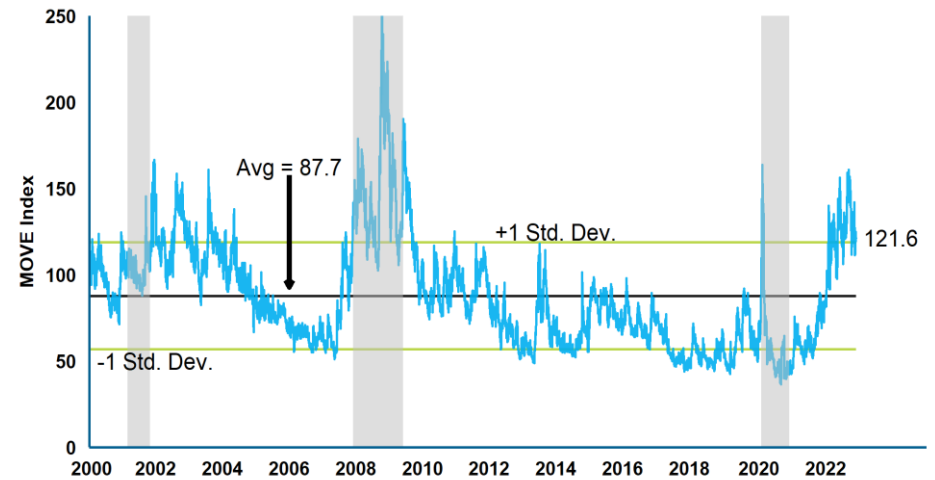
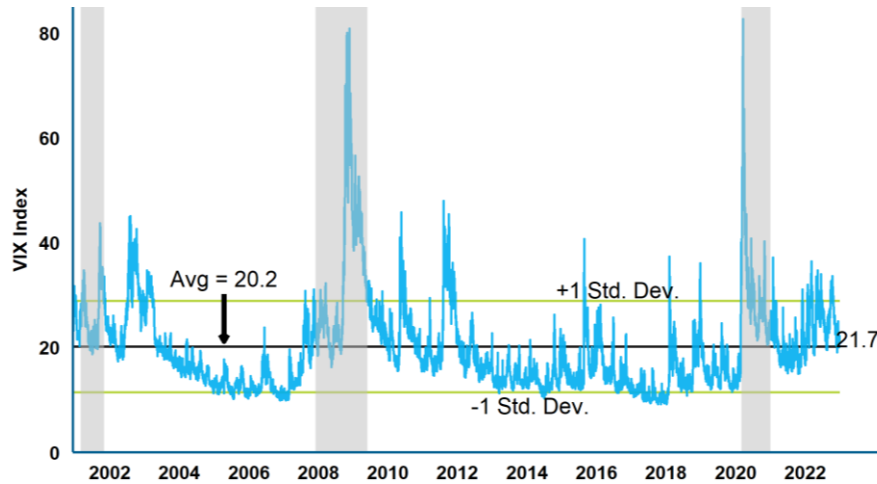
Fixed Income Rolling One-year Returns¹



- Last year was one of the worst return periods for the US bond market given the historic inflation levels and the corresponding rapid rise in interest rates.
- The broad bond market (Bloomberg US Aggregate) declined 13% in 2022 making it one of the worst periods on record.
- Short-term bond declines were far smaller (-3.7%) last year, but also were one of the worst on record.

¹ Source: Bloomberg. Data is as of December 31, 2022.

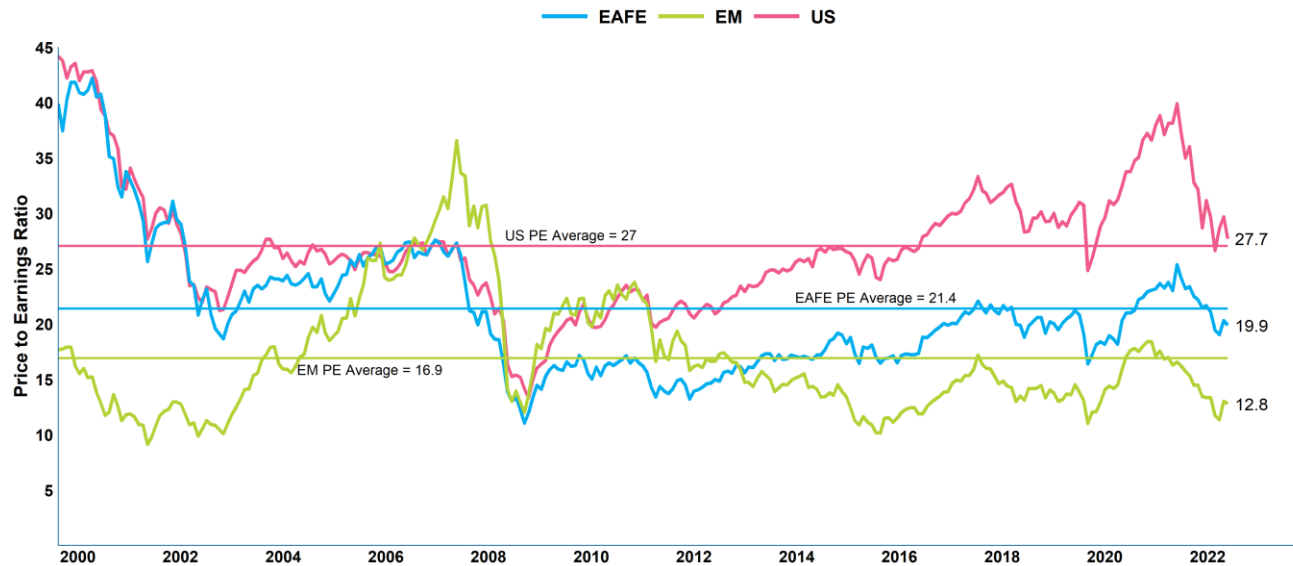
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) finished the year down from its highs and near its long run average as investors anticipated the potential end of Fed rate hikes this year.
- Fixed income (MOVE) remained elevated and well above its long-run average at year-end due to the uncertain path of US interest rates as the Federal Reserve continues its hawkish stance on inflation.

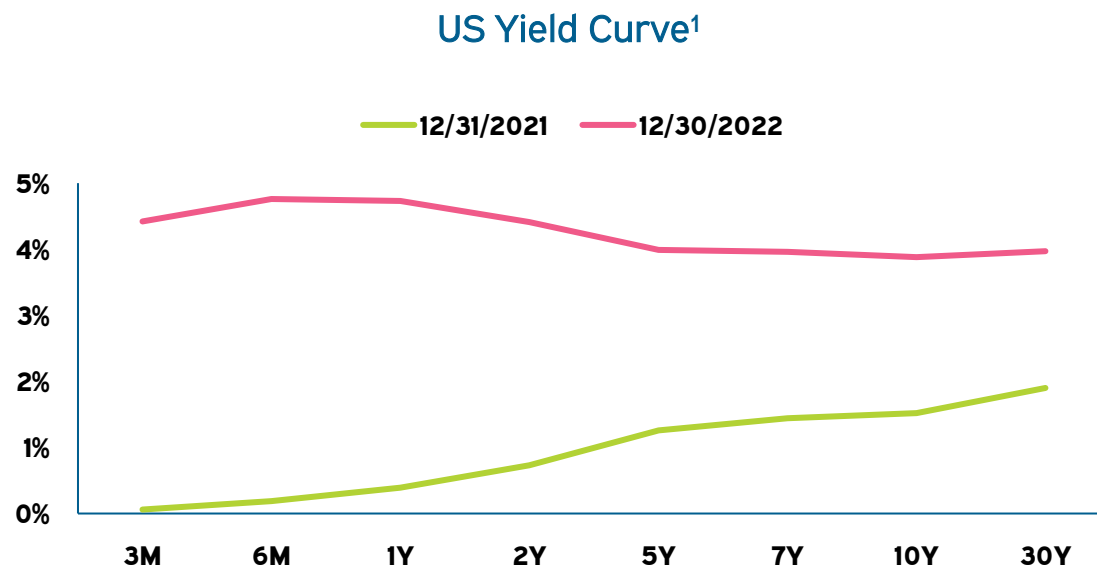
¹ Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of December 2022. The average line indicated is the average of the VIX and MOVE values between January 2000 and the recent month-end respectively.

Equity Cyclically Adjusted P/E Ratios¹



- After December’s sell-off, US equity price-to-earnings ratio finished the year near its long-term (21st century) average.
- International developed market valuations rose but remain below their own long-term average, with those for emerging markets the lowest and well under the long-term average.
- Price declines have been the main driver of recent multiple compression as earnings have remained resilient. Concerns remain over whether earnings strength will continue in the face of slowing growth.

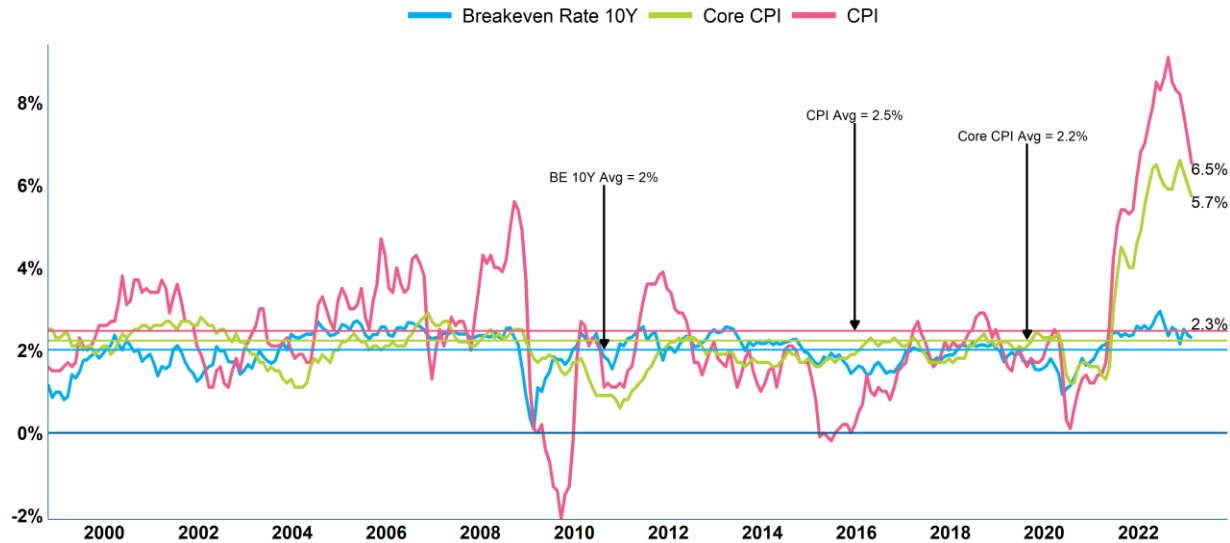
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of December 2022. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to the recent month-end respectively.



- In December, policy-sensitive interest rates at the front-end of the curve continued to rise with the two-year Treasury yield increasing from 4.3% to 4.4%. Longer dated ten-year Treasury yields also increased (3.6% to 3.9%). For the year, the yield curve rose dramatically across maturities and moved from steep to inverted.
- The Fed remains strongly committed to fighting inflation, as it increased rates another 50 basis points to a range of 4.0% to 4.5% at its December meeting. This brought the total number of increases for 2022 to seven.
- The yield spread between two-year and ten-year Treasuries narrowed somewhat to -0.54% after finishing November at -0.70%. The more closely watched measure by the Fed of three-month and ten-year Treasuries also remained inverted. Historically, inversions in the yield curve have often preceded recessions.

¹ Source: Bloomberg. Data is as of December 31, 2022.

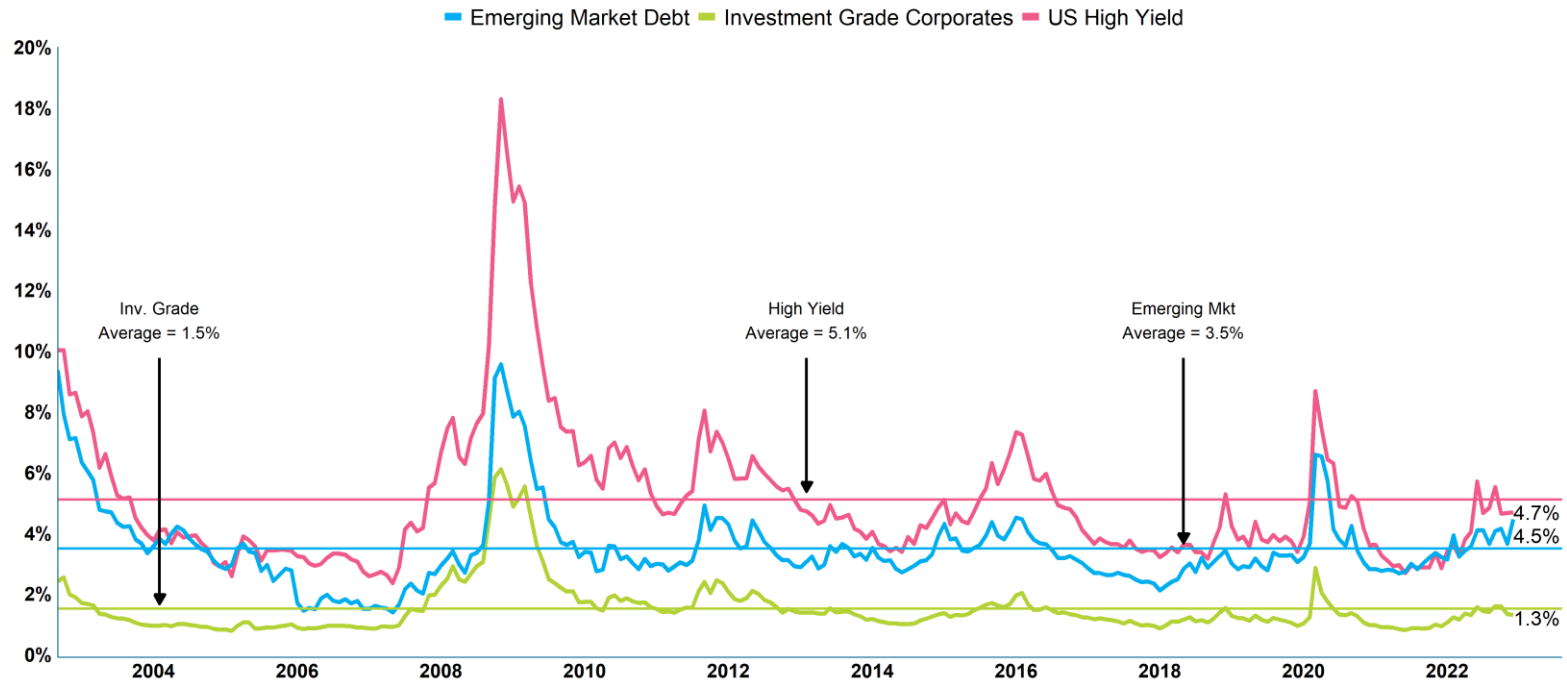
Ten-Year Breakeven Inflation and CPI¹



- In December inflation continued to decline (6.5% versus 7.1%) matching expectations and providing support for the Fed to slow the pace of policy tightening. Energy prices fell again for the month but remain up 7.3% from a year prior, while food prices fell slightly, and stickier service prices continued to increase.
- Core inflation – excluding food and energy – also continued to decline in December (5.7% versus 6.0%) and matched estimates.
- Inflation expectations (breakevens) declined slightly for the month (2.3% versus 2.4%) and remain well below current inflation levels as investors anticipate a significant moderation in inflation.

¹ Source: Bloomberg. Data is as of December 2022. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end respectively. Breakeven values represent month-end values for comparative purposes.

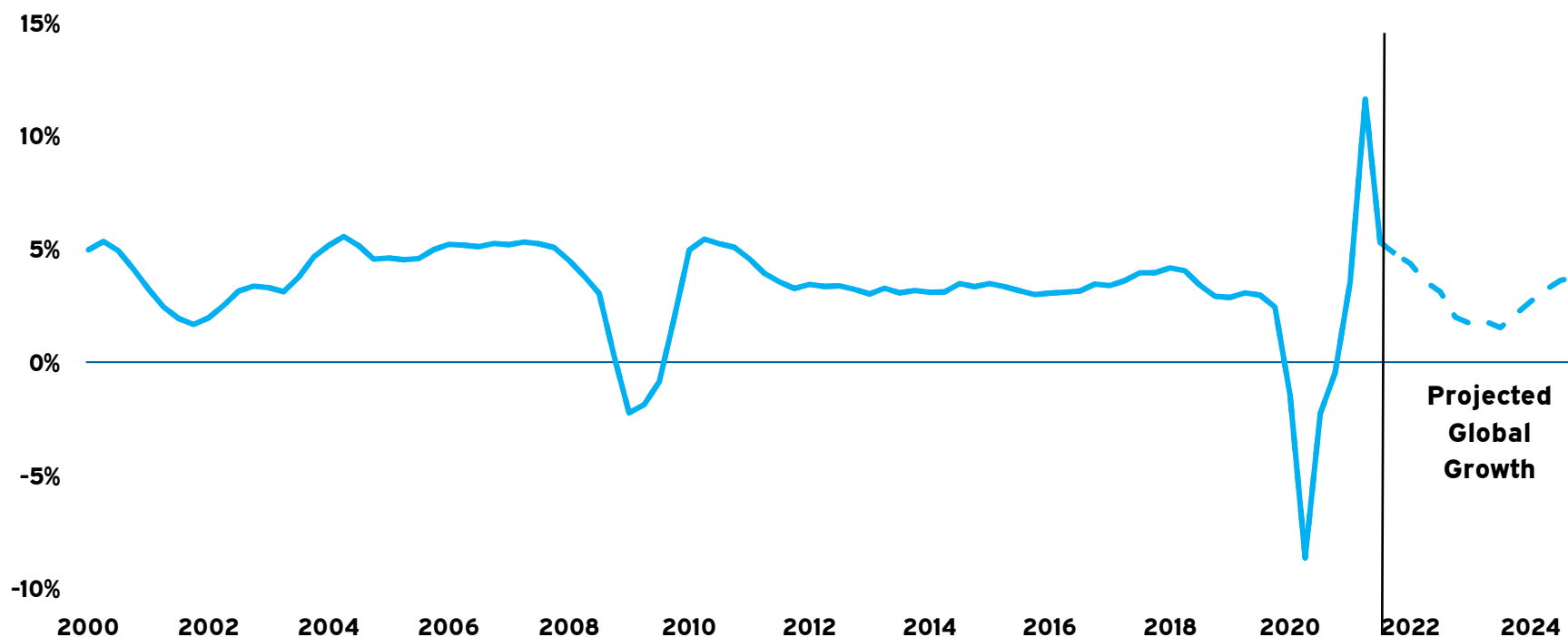
Credit Spreads vs. US Treasury Bonds¹



- High yield spreads (the added yield above a comparable maturity Treasury) finished December at 4.7% (the same as the end of November) remaining below their long-run average.
- Investment grade spreads also held steady at 1.3% as attractive yields and strong balance sheets continued to attract investors, while emerging market spreads rose (4.5% versus 3.6%) due to concerns regarding slower growth and lower commodity prices.

¹ Sources: Bloomberg. Data is as of December 31, 2022. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the recent month-end respectively.

Global Real Gross Domestic Product (GDP) Growth¹

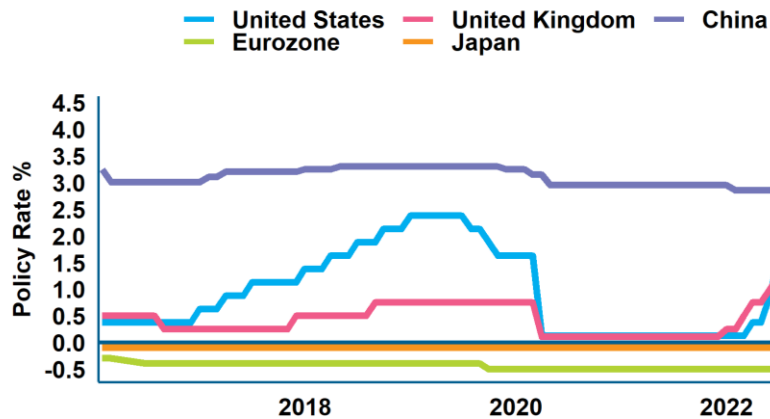


- Global economies are expected to slow in 2023 compared to 2022, with risks of recession increasing given persistently high inflation and related tighter monetary policy.
- The delicate balancing act of central banks trying to reduce inflation without dramatically impacting growth will remain key.

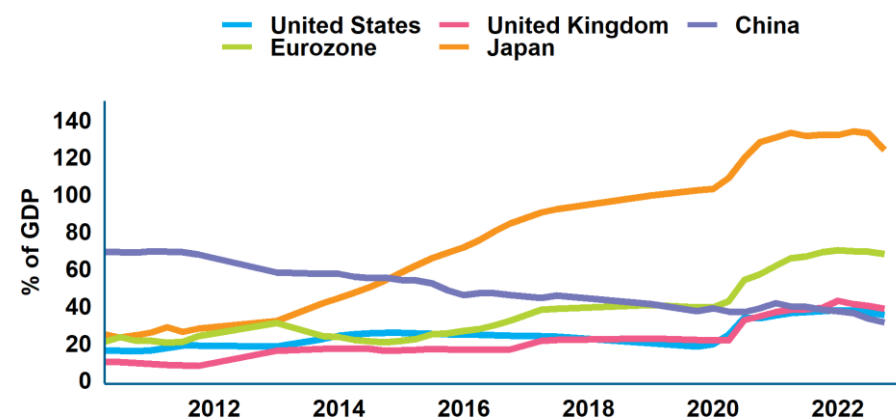
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, real, % change YoY). Updated December 2022.

Central Bank Response¹

Policy Rates



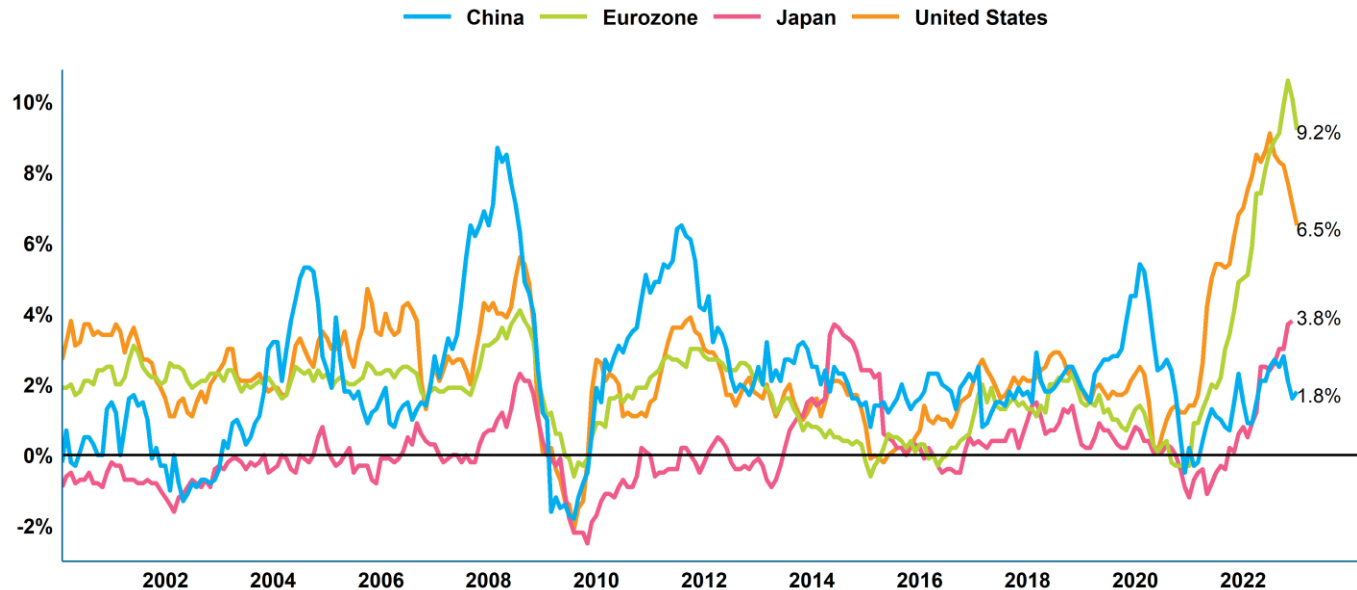
Balance Sheet as % of GDP



- In 2022 many central banks aggressively reduced pandemic-era policy support in the face of high inflation with the US taking a more aggressive approach.
- In December, the Bank of Japan relaxed its target yield for the 10-year bond which may mark an incremental step toward policy normalization after eight years of quantitative easing.
- The one notable central bank outlier is China, where the central bank has lowered rates and reserve requirements in response to slowing growth.
- The risk remains for a policy error, particularly overtightening, as record inflation and aggressive tightening to date could heavily weigh on global growth. The Federal Reserve's policy rate path could diverge from others this year given their strong early start to tightening.

¹ Source: Bloomberg. Policy rate data is as of December 31, 2022. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of December 31, 2022.

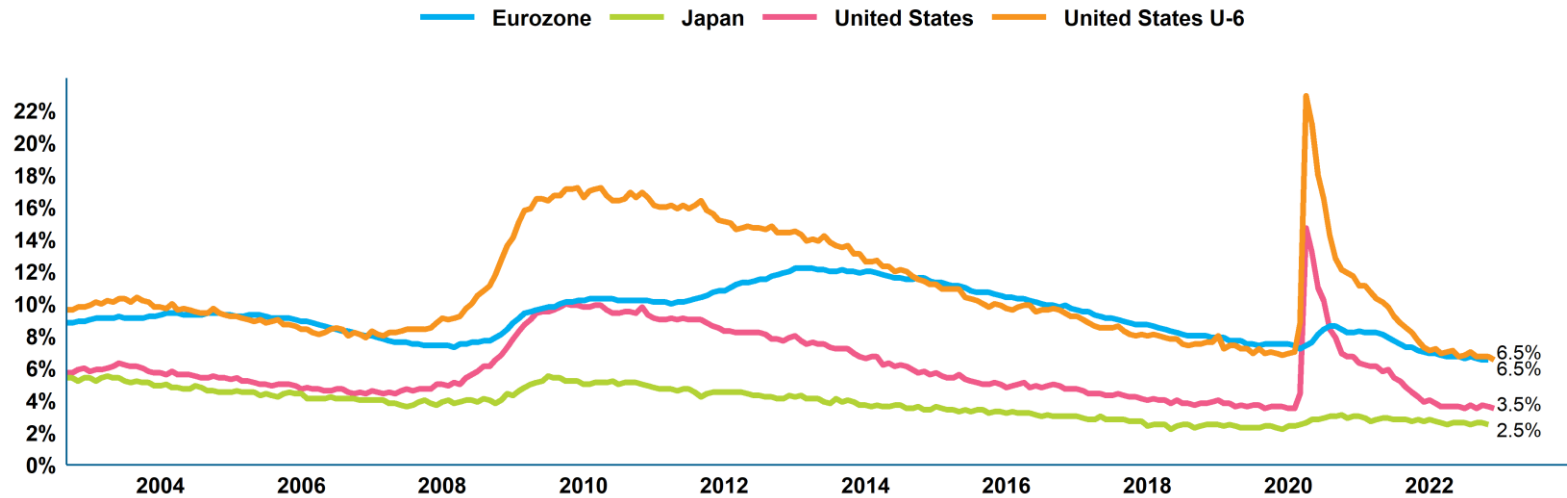
Inflation (CPI Trailing Twelve Months)¹



- Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it has reached levels not seen in many decades.
- Inflation pressures are slowly declining in the US, but they remain elevated, while in Europe they have reached historic levels due to skyrocketing energy prices and a weak euro.
- Supply issues related to the pandemic, record monetary and fiscal stimulus, strict COVID-19 restrictions in China, and higher commodity prices driven by the war in Ukraine have been key global drivers of inflation.

¹ Source: Bloomberg. Data is as of December 2022. The most recent Japanese inflation data is as of November 2022.

Unemployment¹



- As economies have largely reopened, helped by vaccines for the virus, improvements have been seen in the labor market.
- Despite slowing growth and high inflation, the US labor market remains a bright spot. Unemployment in the US, which experienced the steepest rise from the pandemic, has remained in a tight 3.5%-3.7% range for most of the year.
- The strong labor market and higher wages, although beneficial for workers, motivates the Fed's efforts to fight inflation, likely leading to higher unemployment.

¹ Source: Bloomberg. Data is as December 31, 2022, for the US. The most recent data for Eurozone and Japanese unemployment is as of November 30, 2022.

US Dollar versus Broad Currencies¹



- Overall, the US dollar continued to weaken from its recent peak in December as declining inflation supported the case for the Federal Reserve to slow its tightening.
- The dollar finished the year much higher than it started though due to the increased pace of policy tightening, stronger relative growth, and safe-haven flows.
- As we look to 2023, the track of inflation across economies and the corresponding monetary policy will likely be key drivers of currency moves.

¹ Source: Bloomberg. Data as of December 31, 2022.

Summary

Key Trends:

- The impacts of record high inflation will remain key, with market volatility likely to stay high.
- Monetary policy could diverge in 2023 with the Fed pausing and others continuing to tighten. The risk of policy errors in both directions remains.
- Growth will continue to slow globally next year, with many economies likely falling into recessions. Inflation, monetary policy, and the war will all be key.
- In the US the end of many fiscal programs is expected to put the burden of continued growth on consumers. Higher energy and food prices could weigh on consumer spending.
- Valuations have significantly declined in the US to around long-term averages, largely driven by price declines. The key going forward will be whether earnings can remain resilient if growth continues to slow.
- Outside the US, equity valuations remain lower in both emerging and developed markets, but risks remain, including potential continued strength in the US dollar, higher inflation particularly weighing on Europe, and China's rushed exit from COVID-19 restrictions and on-going weakness in the real estate sector.

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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.