

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY RETIREMENT FUND  
MINUTES OF REGULAR MEETING  
March 17, 2023

Pursuant to notice by the Interim-Executive Director, the Regular Meeting of the Retirement Board of the Massachusetts Bay Transportation Authority Retirement Fund was held on Friday, March 17, 2023, at 9:31 AM, at One Washington Mall, 4<sup>th</sup> Floor, Boston, MA 02108.

The Members present in – person or by video conference were James Evers, James Bradley, Craig Hughes, Betsy Taylor, Mary Ann O’Hara and Paul Todisco; Alternate Members were, Jose Cruz, Gerald Kelley, Patrick Landers, Timothy Long, and John Mersereau.

Also present were John P. Barry, Interim-Executive Director, Jacquelyn Carey, Acting Recording Secretary, and staff. Julian Regan and Pamela Dubuc of Segal Marco Advisors were also present.

Interim-Chairperson James Evers presided.

SECTION II – REGULAR SESSION

a. Minutes

Chairperson Evers stated that the next item on the Agenda was the Consideration of Minutes of Prior Meeting of the Board, February 17, 2023. He inquired if there were any questions. None were asked.

On motion, duly made and seconded, it was unanimously

VOTED:- TO approve the Minutes of the Regular Meeting of February 17, 2023.

The next item on the Agenda was the Consideration of Minutes of Prior Special Meeting of the Board, February 27, 2023. He inquired if there were any questions. None were asked.

On motion, duly made and seconded, it was unanimously

VOTED:- TO approve the Minutes of the Special Meeting of February 27, 2023.

b. Approvals

Chairperson Evers stated that the second item on the Agenda was Approvals. Chairperson Evers asked the Board to review the items listed for approval on pages 4-9 of the meeting packet.

On motion, duly made and seconded, it was unanimously

VOTED:- TO approve Item b. as indicated on Pages 4 through 9 of the meeting packet.

c. Informational Items

Chairperson Evers stated that Section II covering Items c. as indicated on Pages 10 through 16 of the meeting packet are INFORMATIONAL ITEMS to be reviewed at the Board's leisure.

d. Report of Executive Director

Chairperson Evers stated that the next item on the Agenda was a report from the Executive Director.

i. General Financial Reports

Mr. Barry directed the Board's attention to the Financial and Flash reports and gave an account of the Fund's financial activities for the month of February 2023. He reported that for the month of February, the Fund had a total of \$13,442,606 in deposits and \$19,730,330 in withdrawals for a net-outflow of \$6,287,725. He added that the

market value at the end of February 2023 was \$1,661,487,159. Mr. Barry reviewed the overall performance of each of the Fund's asset classes in comparison to their respective benchmark noting that both PRIM Emerging Markets Equity and PRIM Hedge Funds are reporting with a one-month lag. Opportunistic, private equity, private credit and real estate have a one quarter lag and are reporting 3rd quarter 2022 valuations plus cash flows. Mr. Barry added that the fourth quarter valuations for these asset classes will be updated next month, and he is expecting a downdraft in real estate. The total fund is outperforming both the policy mix and the allocation mix for the month and year.

On motion, duly made and seconded, it was unanimously

VOTED:- TO approve the General Financial Report of the Executive Director for the Month of February 2023.

On motion, duly made and seconded, it was unanimously

VOTED:- THAT the Retirement Board of the MBTA Retirement Fund move into Closed Session.

The meeting went into Closed Session at 9:36 AM.

The regular meeting reconvened at 12:03 PM.

#### SECTION IV – REGULAR SESSION

##### a. Votes Taken.

On motion, duly made and seconded, it was unanimously

VOTED:- TO place risk parity manager, PanAgora Diversified Risk Multi-Asset Fund, Ltd on the Watch List

On motion, duly made and seconded, it was unanimously

VOTED:- TO approve, per Segal Marco Advisors recommendation, the appointment Trust Company Successor to Wilmington Trust, National Association as Successor Trustee to The AFL-CIO Building Investment Trust and Approving the

Adoption of the Sixth Amendment to the Amended and Restated Declaration of Trust.

b. Discussion

Chairperson Evers and Trustee Taylor requested a few minutes to discuss some new business. Trustee Taylor reported that the Pension Agreement Proposals have been agreed upon by the negotiators of the MBTA and Local 589. The Proposals were ratified by the union on Sunday and will be presented to the MBTA Board of Directors on Thursday March 23, 2023. Given that the new Pension Agreement will result in significant changes to the pension system for new hires and offer the possibility of a new tier for existing employees, she is asking the Retirement Board to prepare information sessions that will be available to both Local 589 and all fund members at the MBTA. Trustee Taylor would like all members of the retirement system to be included so they can understand what the new agreement will mean for both them and the system.

Mr. Barry stated that once the two parties approve the Proposals and the Memorandum of Understanding (MOU) he will be happy to help include them in the new Pension Agreement. Once the new Pension Agreement is in hand education is possible and it will be kicked-off with a newsletter. He added that the Fund already has the capability to host a webinar on the Fund website and one can be developed to highlight all of the changes ahead. After the webinar is posted, Fund staff is willing to go out to local unions or executive groups and further explain all of the changes.

Trustee Taylor and Chairperson Evers state that given employees of the MBTA are also eligible for Social Security, they would encourage there to be details or a link regarding Social Security benefits as well. Trustee Taylor adds that in her experience, Social Security is remarkably good at explaining the benefits at their sessions.

Employees must understand how their MBTA benefit does and does not fit with Social Security and how factors such as timing are important to consider.

Trustee Taylor stated as much information as possible should be available to the membership. In her opinion, the webinar that was created for the membership to understand how to use the website was superb and remarkably clear and well-coordinated. She has every confidence that the Fund can do this again.

In response to a discussion regarding the new tier of retirees and vesting options presented in the Proposals, Mr. Barry added that the MBTA Retirement Fund forms and application will all need to be reviewed in conjunction with the new Pension Agreement. Mr. Barry concluded his remarks by restating that he is happy to work with both sides on the implementation of the Pension Agreement to make sure it works appropriately for the Fund and its membership. Trustee Taylor states that we all want it done right so it works well, and she appreciates Mr. Barry's offer to assist with the nuances. Chairperson Evers agrees.

There being no further business to come before the Board,

On motion, duly made and seconded, it was unanimously

VOTED:- TO adjourn.

Adjourned accordingly at 12:19 PM.

A true record.

ATTEST:

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Notary Public



Returns - Net of Fees

	<u>MONTH TO DATE</u>	<u>YTD</u>	<u>ROLLING 1 YEAR</u>	<u>ROLLING 3 YEARS</u>	<u>ROLLING 5 YEARS</u>	<u>ROLLING 10 YEARS</u>	<u>MKT VALUE</u>	<u>ALLOCATION</u>
<b><u>EQUITY-USD</u></b>								
<b>TOTAL LARGE CAP EQUITY</b>	<b>1.77</b>	<b>5.22</b>	<b>-7.37</b>	<b>19.10</b>	<b>10.21</b>	<b>10.91</b>	<b>283,403,527</b>	<b>17.0</b>
<b>S&amp;P 500</b>	<b>3.67</b>	<b>7.50</b>	<b>-7.73</b>	<b>18.60</b>	<b>11.19</b>	<b>12.24</b>		
<b>TOTAL SMALL CAP EQUITY</b>	<b>-3.68</b>	<b>4.31</b>	<b>-10.35</b>	<b>19.06</b>	<b>7.23</b>	<b>9.52</b>	<b>117,358,108</b>	<b>7.0</b>
<b>RUSSELL 2000 GROWTH</b>	<b>-2.47</b>	<b>6.07</b>	<b>-10.60</b>	<b>13.36</b>	<b>4.26</b>	<b>8.49</b>		
<b>RUSSELL 2000 VALUE</b>	<b>-7.17</b>	<b>-0.66</b>	<b>-12.96</b>	<b>21.01</b>	<b>4.55</b>	<b>-</b>		
<b>GLOBAL EQUITY AND EMERGING MARKETS</b>	<b>2.65</b>	<b>12.46</b>	<b>-16.82</b>	<b>10.02</b>	<b>6.67</b>	<b>10.23</b>	<b>109,901,347</b>	<b>6.6</b>
<b>MSCI ALL COUNTRY WORLD INDEX (NET)</b>	<b>3.08</b>	<b>7.31</b>	<b>-7.44</b>	<b>15.36</b>	<b>6.93</b>	<b>8.06</b>		
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>3.13</b>	<b>9.03</b>	<b>-1.27</b>	<b>12.52</b>	<b>1.97</b>	<b>4.49</b>	<b>188,789,034</b>	<b>11.3</b>
<b>MSCI EAFE</b>	<b>2.48</b>	<b>8.47</b>	<b>-1.38</b>	<b>12.99</b>	<b>3.52</b>	<b>5.00</b>		
<b><u>FIXED INCOME</u></b>								
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>1.69</b>	<b>3.26</b>	<b>-3.33</b>	<b>0.44</b>	<b>1.36</b>	<b>1.90</b>	<b>384,288,485</b>	<b>23.0</b>
<b>BC AGGREGATE</b>	<b>2.54</b>	<b>2.96</b>	<b>-4.78</b>	<b>-2.77</b>	<b>0.91</b>	<b>1.36</b>		
<b><u>SHORT TERM INVESTMENTS</u></b>								
<b>91 DAY T-BILL</b>	<b>0.43</b>	<b>1.07</b>	<b>2.50</b>	<b>0.89</b>	<b>1.41</b>	<b>0.87</b>		
<b>MASTER ACCOUNT</b>	<b>0.40</b>	<b>1.14</b>	<b>2.78</b>	<b>0.95</b>	<b>1.37</b>	<b>0.86</b>	<b>42,706,769</b>	<b>2.6</b>
<b>CASH EQUITIZATION CUSTOM INDEX</b>	<b>1.59</b>	<b>6.75</b>	<b>-6.94</b>	<b>17.35</b>	<b>8.16</b>	<b>9.69</b>		
<b>91 DAY T-BILL</b>	<b>0.43</b>	<b>1.07</b>	<b>2.50</b>	<b>0.89</b>	<b>1.41</b>	<b>0.87</b>		
<b>SSGM CASH EQUITIZATION</b>	<b>1.27</b>	<b>6.34</b>	<b>2.84</b>	<b>16.81</b>	<b>7.57</b>	<b>8.92</b>	<b>7,962,534</b>	<b>0.5</b>



Returns - Net of Fees

	<u>MONTH TO</u> <u>DATE</u>	<u>YTD</u>	<u>ROLLING</u> <u>1 YEAR</u>	<u>ROLLING</u> <u>3 YEARS</u>	<u>ROLLING</u> <u>5 YEARS</u>	<u>ROLLING</u> <u>10 YEARS</u>	<u>MKT VALUE</u>	<u>ALLOCATION</u>
<b>TOTAL HEDGE FUND*</b>	<b>-0.69</b>	<b>2.45</b>	<b>0.66</b>	<b>4.53</b>	<b>2.50</b>	<b>2.77</b>	<b>67,875,143</b>	<b>4.1</b>
<b>91 T - BILL ONE MONTH LAG PLUS 300BP</b>	<b>0.57</b>	<b>1.75</b>	<b>5.15</b>	<b>3.87</b>	<b>4.39</b>	<b>3.85</b>		
<b>DIVERSIFIED BETA</b>	<b>2.77</b>	<b>3.80</b>	<b>-13.67</b>	<b>4.67</b>	<b>2.82</b>	<b>-</b>	<b>94,065,759</b>	<b>5.6</b>
<b>91 DAY T BILL PLUS 300 BPS</b>	<b>0.68</b>	<b>1.82</b>	<b>5.57</b>	<b>3.91</b>	<b>4.45</b>	<b>3.89</b>		
<b>60% MSCI WORLD EQUITY/40% BC AGG BOND</b>	<b>2.87</b>	<b>5.82</b>	<b>-5.86</b>	<b>8.63</b>	<b>5.46</b>	<b>-</b>		
<b>BBG BARCLAYS U.S. TSY BELLWETHERS 3M PR</b>	<b>0.43</b>	<b>1.12</b>	<b>2.60</b>	<b>0.92</b>	<b>1.43</b>	<b>-</b>		
<b>OPPORTUNISTIC**</b>	<b>0.91</b>	<b>0.91</b>	<b>-1.54</b>	<b>6.38</b>	<b>8.37</b>	<b>-</b>	<b>22,059,701</b>	<b>1.3</b>
<b>BANK OF AMERICA/MERRILL LYNCH HIGH YIELD QTI</b>	<b>-0.75</b>	<b>3.98</b>	<b>-11.22</b>	<b>-0.23</b>	<b>2.12</b>	<b>-</b>		
<b>PRIVATE CREDIT**</b>								
<b>STATE STREET PE CREDIT BENCHMARK</b>	<b>0.68</b>	<b>3.00</b>	<b>3.00</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>TOTAL PRIVATE CREDIT</b>	<b>-0.14</b>	<b>-6.56</b>	<b>-6.56</b>	<b>17.14</b>	<b>-</b>	<b>-</b>	<b>25,993,143</b>	<b>1.6</b>
<b>PRIVATE EQUITY **</b>								
<b>STATE STREET PE BENCHMARK</b>	<b>-1.36</b>	<b>-1.25</b>	<b>-1.25</b>	<b>18.79</b>	<b>15.80</b>	<b>13.82</b>		
<b>TOTAL PRIVATE EQUITY^^</b>	<b>-0.71</b>	<b>-0.23</b>	<b>-0.23</b>	<b>18.96</b>	<b>15.16</b>	<b>10.00</b>	<b>152,674,083</b>	<b>9.1</b>
<b>REAL ESTATE **</b>								
<b>NCREIF PROPERTY INDEX QTR LAG</b>	<b>-3.50</b>	<b>5.53</b>	<b>5.53</b>	<b>8.06</b>	<b>7.46</b>	<b>8.82</b>		
<b>NCREIF ODCE</b>	<b>-4.96</b>	<b>7.47</b>	<b>7.47</b>	<b>9.93</b>	<b>8.68</b>	<b>10.10</b>		
<b>TOTAL REAL ESTATE</b>	<b>-4.68</b>	<b>3.83</b>	<b>3.83</b>	<b>7.21</b>	<b>7.30</b>	<b>9.99</b>	<b>172,768,634</b>	<b>10.3</b>
<b>TOTAL FUND</b>								
<b>MBTA ALLOCATION MIX</b>	<b>0.75</b>	<b>3.16</b>	<b>-4.35</b>	<b>9.89</b>	<b>6.40</b>	<b>6.46</b>		
<b>MBTA POLICY MIX</b>	<b>1.06</b>	<b>3.44</b>	<b>-3.01</b>	<b>9.75</b>	<b>6.22</b>	<b>6.82</b>		
<b>TOTAL FUND</b>	<b>0.49</b>	<b>3.45</b>	<b>-1.63</b>	<b>11.33</b>	<b>6.70</b>	<b>7.12</b>	<b>1,669,846,267</b>	<b>100.0</b>
<b>PREVIOUS MKT VALUE</b>							<b>1,661,487,159</b>	
<b>MONTHLY CHANGE IN MARKET VALUE</b>							<b>8,359,108</b>	
<b>12/31/2022 MKT VALUE</b>							<b>1,626,972,186</b>	
<b>YTD CHANGE IN MARKET VALUE</b>							<b>42,874,081</b>	

\* YTD Returns lags by one month. Actual returns through February 28, 2023

\*\* YTD Return for PE, RE, Opportunistic HF lags by one quarter. YTD return is through 12/31/2022 adjusted for cash flows.

^ 36% Buyout, 9% Venture, 37% Debt and 18% Fund of Funds

^^ Active portfolio - post 2005



Returns - Gross of Fees

	<u>MONTH TO DATE</u>	<u>YTD</u>	<u>ROLLING 1 YEAR</u>	<u>ROLLING 3 YEARS</u>	<u>ROLLING 5 YEARS</u>	<u>ROLLING 10 YEARS</u>	<u>MKT VALUE</u>	<u>ALLOCATION</u>
<b><u>EQUITY-USD</u></b>								
<b>TOTAL LARGE CAP EQUITY</b>	<b>1.77</b>	<b>5.27</b>	<b>-7.20</b>	<b>19.29</b>	<b>10.37</b>	<b>11.19</b>	<b>283,403,527</b>	<b>17.0</b>
<b>S&amp;P 500</b>	<b>3.67</b>	<b>7.50</b>	<b>-7.73</b>	<b>18.60</b>	<b>11.19</b>	<b>12.24</b>		
<b>TOTAL SMALL CAP EQUITY</b>	<b>-3.68</b>	<b>4.47</b>	<b>-9.93</b>	<b>19.54</b>	<b>7.71</b>	<b>10.13</b>	<b>117,358,108</b>	<b>7.0</b>
<b>RUSSELL 2000 GROWTH</b>	<b>-2.47</b>	<b>6.07</b>	<b>-10.60</b>	<b>13.36</b>	<b>4.26</b>	<b>8.49</b>		
<b>RUSSELL 2000 VALUE</b>	<b>-7.17</b>	<b>-0.66</b>	<b>-12.96</b>	<b>21.01</b>	<b>4.55</b>	<b>-</b>		
<b>GLOBAL EQUITY AND EMERGING MARKETS</b>	<b>2.66</b>	<b>12.58</b>	<b>-16.45</b>	<b>10.56</b>	<b>7.25</b>	<b>10.87</b>	<b>109,901,347</b>	<b>6.6</b>
<b>MSCI ALL COUNTRY WORLD INDEX (NET)</b>	<b>3.08</b>	<b>7.31</b>	<b>-7.44</b>	<b>15.36</b>	<b>6.93</b>	<b>8.06</b>		
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>3.16</b>	<b>9.13</b>	<b>-0.81</b>	<b>13.19</b>	<b>2.61</b>	<b>5.17</b>	<b>188,789,034</b>	<b>11.3</b>
<b>MSCI EAFE</b>	<b>2.48</b>	<b>8.47</b>	<b>-1.38</b>	<b>12.99</b>	<b>3.52</b>	<b>5.76</b>		
<b><u>FIXED INCOME</u></b>								
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>1.58</b>	<b>3.27</b>	<b>-4.52</b>	<b>-2.33</b>	<b>-0.03</b>	<b>1.05</b>	<b>384,288,485</b>	<b>23.0</b>
<b>BC AGGREGATE</b>	<b>2.54</b>	<b>2.96</b>	<b>-4.78</b>	<b>-2.77</b>	<b>0.91</b>	<b>1.36</b>		
<b><u>SHORT TERM INVESTMENTS</u></b>								
<b>91 DAY T-BILL</b>	<b>0.43</b>	<b>1.07</b>	<b>2.50</b>	<b>0.89</b>	<b>1.41</b>	<b>0.87</b>		
<b>MASTER ACCOUNT</b>	<b>0.40</b>	<b>1.14</b>	<b>2.78</b>	<b>0.95</b>	<b>1.37</b>	<b>0.86</b>	<b>42,706,769</b>	<b>2.6</b>
<b>CASH EQUITIZATION CUSTOM INDEX</b>	<b>1.59</b>	<b>6.75</b>	<b>-6.94</b>	<b>17.35</b>	<b>8.16</b>	<b>9.69</b>		
<b>91 DAY T-BILL</b>	<b>0.43</b>	<b>1.07</b>	<b>2.50</b>	<b>0.89</b>	<b>1.41</b>	<b>0.87</b>		
<b>SSGM CASH EQUITIZATION</b>	<b>1.27</b>	<b>6.34</b>	<b>2.84</b>	<b>16.81</b>	<b>7.57</b>	<b>8.92</b>	<b>7,962,534</b>	<b>0.5</b>





Returns - Gross of Fees

	<u>MONTH TO DATE</u>	<u>YTD</u>	<u>ROLLING 1 YEAR</u>	<u>ROLLING 3 YEARS</u>	<u>ROLLING 5 YEARS</u>	<u>ROLLING 10 YEARS</u>	<u>MKT VALUE</u>	<u>ALLOCATION</u>
<b>TOTAL HEDGE FUND*</b>	<b>-0.69</b>	<b>2.45</b>	<b>0.66</b>	<b>4.53</b>	<b>2.50</b>	<b>2.77</b>	<b>67,875,143</b>	<b>4.1</b>
<b>91 T - BILL ONE MONTH LAG PLUS 300BP</b>	<b>0.57</b>	<b>1.75</b>	<b>5.15</b>	<b>3.87</b>	<b>4.39</b>	<b>3.85</b>		
<b>DIVERSIFIED BETA</b>	<b>2.79</b>	<b>3.85</b>	<b>-13.47</b>	<b>4.88</b>	<b>3.03</b>	<b>4.12</b>	<b>94,065,759</b>	<b>5.6</b>
<b>91 DAY T BILL PLUS 300 BPS</b>	<b>0.68</b>	<b>1.82</b>	<b>5.57</b>	<b>3.91</b>	<b>4.45</b>	<b>3.89</b>		
<b>60% MSCI WORLD EQUITY/40% BC AGG BOND</b>	<b>2.87</b>	<b>5.82</b>	<b>-5.86</b>	<b>8.63</b>	<b>5.46</b>	<b>-</b>		
<b>BBG BARCLAYS U.S. TSY BELLWETHERS 3M PR</b>	<b>0.43</b>	<b>1.12</b>	<b>2.60</b>	<b>0.92</b>	<b>1.43</b>	<b>-</b>		
<b>OPPORTUNISTIC**</b>	<b>1.01</b>	<b>-1.26</b>	<b>-1.26</b>	<b>6.55</b>	<b>8.48</b>	<b>-</b>	<b>22,059,701</b>	<b>1.3</b>
<b>BANK OF AMERICA/MERRILL LYNCH HIGH YIELD QTI</b>	<b>-0.75</b>	<b>3.98</b>	<b>-11.22</b>	<b>-0.23</b>	<b>2.12</b>	<b>-</b>		
<b>PRIVATE CREDIT**</b>								
<b>STATE STREET PE CREDIT BENCHMARK</b>	<b>0.68</b>	<b>3.00</b>	<b>3.00</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>TOTAL PRIVATE CREDIT</b>	<b>-0.14</b>	<b>-6.56</b>	<b>-6.56</b>	<b>17.14</b>	<b>-</b>	<b>-</b>	<b>25,993,143</b>	<b>1.6</b>
<b>PRIVATE EQUITY **</b>								
<b>STATE STREET PE BENCHMARK</b>	<b>-1.36</b>	<b>-1.25</b>	<b>-1.25</b>	<b>18.79</b>	<b>15.80</b>	<b>13.82</b>		
<b>TOTAL PRIVATE EQUITY^^</b>	<b>-0.71</b>	<b>-0.23</b>	<b>-0.23</b>	<b>18.96</b>	<b>15.16</b>	<b>10.00</b>	<b>152,674,083</b>	<b>9.1</b>
<b>REAL ESTATE **</b>								
<b>NCREIF PROPERTY INDEX QTR LAG</b>	<b>-3.50</b>	<b>5.53</b>	<b>5.53</b>	<b>8.06</b>	<b>7.46</b>	<b>8.82</b>		
<b>NCREIF ODCE</b>	<b>-4.96</b>	<b>7.47</b>	<b>7.47</b>	<b>9.93</b>	<b>8.68</b>	<b>10.10</b>		
<b>TOTAL REAL ESTATE</b>	<b>-4.68</b>	<b>3.83</b>	<b>3.83</b>	<b>7.21</b>	<b>7.30</b>	<b>9.99</b>	<b>172,768,634</b>	<b>10.3</b>
<b>TOTAL FUND</b>								
<b>MBTA ALLOCATION MIX</b>	<b>0.75</b>	<b>3.16</b>	<b>-4.35</b>	<b>9.89</b>	<b>6.40</b>	<b>6.46</b>		
<b>MBTA POLICY MIX</b>	<b>1.06</b>	<b>3.44</b>	<b>-3.01</b>	<b>9.75</b>	<b>6.22</b>	<b>6.82</b>		
<b>TOTAL FUND</b>	<b>0.50</b>	<b>3.50</b>	<b>-1.41</b>	<b>11.62</b>	<b>7.00</b>	<b>7.46</b>	<b>1,669,846,267</b>	<b>100.0</b>
<b>PREVIOUS MKT VALUE</b>							<b>1,661,487,159</b>	
<b>MONTHLY CHANGE IN MARKET VALUE</b>							<b>8,359,108</b>	
<b>12/31/2022 MKT VALUE</b>							<b>1,626,972,186</b>	
<b>YTD CHANGE IN MARKET VALUE</b>							<b>42,874,081</b>	

\* YTD Returns lags by one month. Actual returns through January 31, 2023

\*\* YTD Return for PE, RE, Opportunistic HF lags by one quarter. YTD return is through 09/30/2022 adjusted for cash flows.

^ 36% Buyout, 9% Venture, 37% Debt and 18% Fund of Funds

^^ Active portfolio - post 2005