

Callan



June 15, 2022

**First Quarter 2022
Summary Investment
Presentation**

Jim Callahan, CFA
President

Anne Heaphy
Senior Vice President

Callan

Economic and Capital Markets Review

Down Equity and Fixed Income Markets in 1Q22

Negative returns for stocks and bonds at the same time are unusual

Global equity markets are down sharply following the invasion of Ukraine:

- Similar impact across developed markets
- Greater impact on small cap and emerging markets

Fixed income down with sharply higher inflation and interest rates:

- Blmbg Aggregate: -5.9% (and much worse since, -9.5% through April)
- CPI-U: +8.5% for the year ended 1Q22
- **Number of times stocks and bonds have been down together:**
 - 37 quarters in almost 100 years, about 10% of the quarters
 - But just twice on annual basis
- **Inflation spiked to the highest rate reported in decades.**
- **Economic data show growth hit “pause” in the U.S.:**
 - GDP fell 1.4% in 1Q22, down from almost 7% GDP growth in 4Q21
 - Forecasters are revising growth estimates for 2022 down to 3% or lower.

Returns for Periods ended 3/31/22

	1 Quarter	1 Year	5 Years	10 Years	25 Years
U.S. Equity					
Russell 3000	-5.28	11.92	15.40	14.28	9.53
S&P 500	-4.60	15.65	15.99	14.64	9.44
Russell 2000	-7.53	-5.79	9.74	11.04	8.88
Global ex-U.S. Equity					
MSCI World ex USA	-4.81	3.04	7.14	6.25	5.25
MSCI Emerging Markets	-6.97	-11.37	5.98	3.36	--
MSCI ACWI ex USA Small Cap	-6.52	0.03	7.89	7.28	6.70
Fixed Income					
Bloomberg Aggregate	-5.93	-4.15	2.14	2.24	4.71
90-day T-Bill	0.04	0.06	1.13	0.63	2.01
Bloomberg Long Gov/Credit	-10.95	-3.11	4.60	4.72	6.93
Bloomberg Global Agg ex-US	-6.15	-7.89	1.27	0.06	3.40
Real Estate					
NCREIF Property	5.33	21.87	8.54	9.61	9.50
FTSE Nareit Equity	-3.86	26.49	9.63	9.81	9.69
Alternatives					
CS Hedge Fund	2.13	7.47	5.48	4.71	6.61
Cambridge Private Equity*	5.01	48.84	21.29	17.11	15.64
Bloomberg Commodity	25.55	49.25	9.00	-0.70	1.90
Gold Spot Price	6.86	13.90	9.33	1.57	7.07
Inflation - CPI-U	3.12	8.54	3.35	2.28	2.37

*Cambridge PE data through 09/30/21.

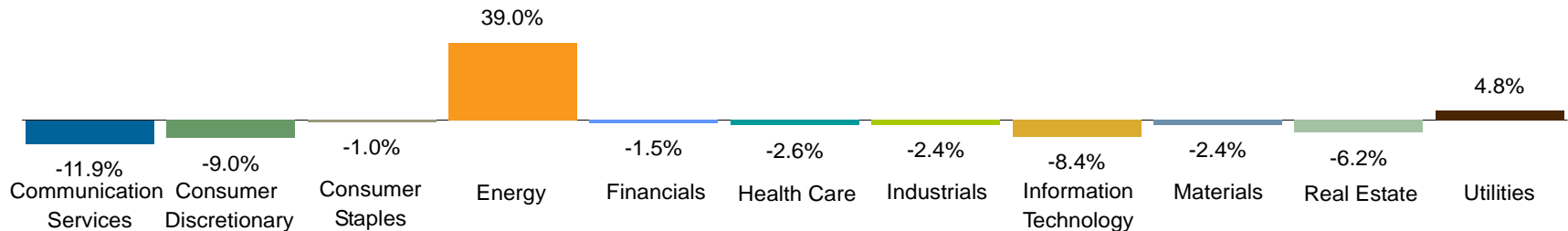
Sources: Bloomberg, Callan, Cambridge, Credit Suisse, FTSE Russell, MSCI, NCREIF, S&P Dow Jones Indices

U.S. Equity Performance: 1Q22

Returns take a step back given increased macro uncertainty

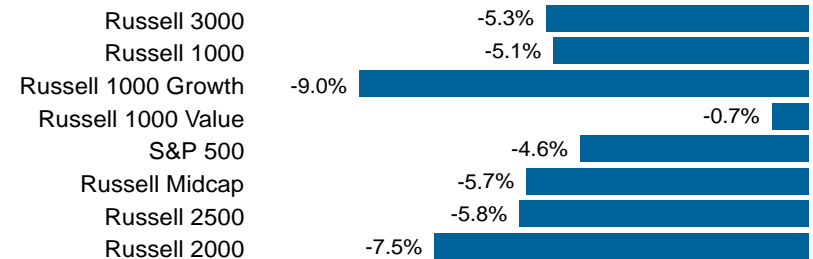
- The S&P 500 Index fell 4.6% in 1Q, but was down more than 12% early in March before staging a rally into quarter-end.
- Value stocks sharply outpaced growth across capitalizations, with the spread exceeding 10% in both mid and small caps and just over 8% in large caps.
- Energy (+39%) was the best-performing sector given a 33% spike in WTI crude oil prices. Commodity-linked Basic Materials and Utilities sectors also performed well on a relative basis.
- Communication Services (-12%), Consumer Discretionary (-9%), and Information Technology (-8%) were the worst-performing sectors.
- Uncertainty over rates, inflation, and geopolitical tensions all contributed to a volatile and risk averse environment.
- Interestingly, the Russell Dynamic Index (-4.3%) outperformed the Russell Defensive Index (-5.9%) during the 1Q downturn. Quality did not hold up as well as expected in some sectors.

Industry Sector Quarterly Performance (S&P 500)

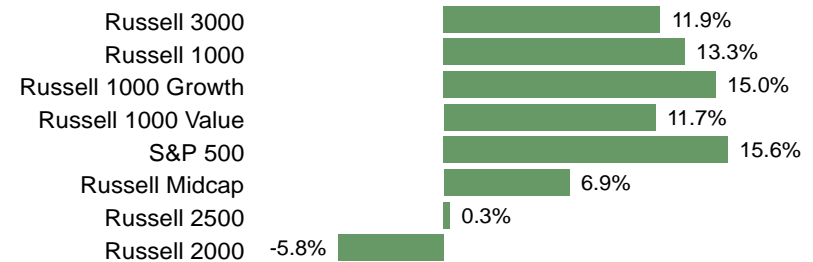


Sources: FTSE Russell, S&P Dow Jones Indices

U.S. Equity: Quarterly Returns



U.S. Equity: One-Year Returns



Global ex-U.S. Equity Performance: 1Q22

War in Ukraine stoked market volatility

- In the aftermath of invading Ukraine, Russia faced condemnation and sanctions that crippled its stocks, bonds, and currency and shocked the global markets.
- The fog of war exacerbated inflationary concerns and led energy prices to surge as Russia is the second-largest natural gas provider and the third-largest oil producer in the world.
- Energy exporters notably outperformed importers.

Fears of COVID-19

- A resurgence of COVID-19 cases in Europe and Asia, specifically in China, weighed on global recovery.
- China's zero-COVID policy has injected doubt into the 2022 GDP growth projection of 5.5%, already its lowest annual target in more than 25 years.

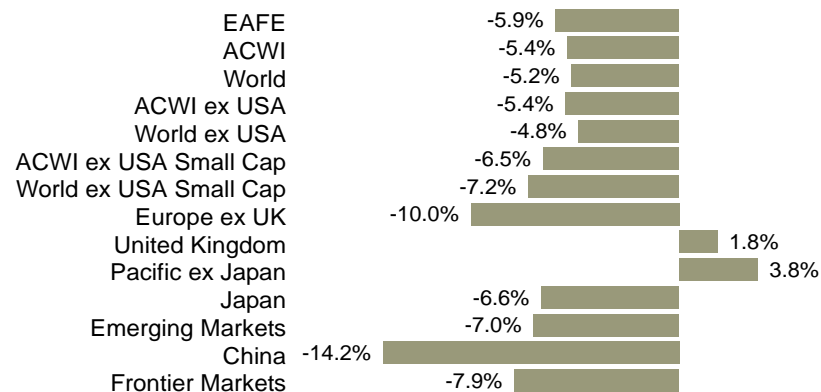
Growth vs. value

- Value sectors such as Energy, Materials, and Financials were in favor relative to growth sectors like Consumer Discretionary and Information Technology due to a combination of recession fears and tightening monetary cycle.
- *However, Energy was the worst performer within Emerging Markets due to the removal of Russia from indices with effectively zero value.*

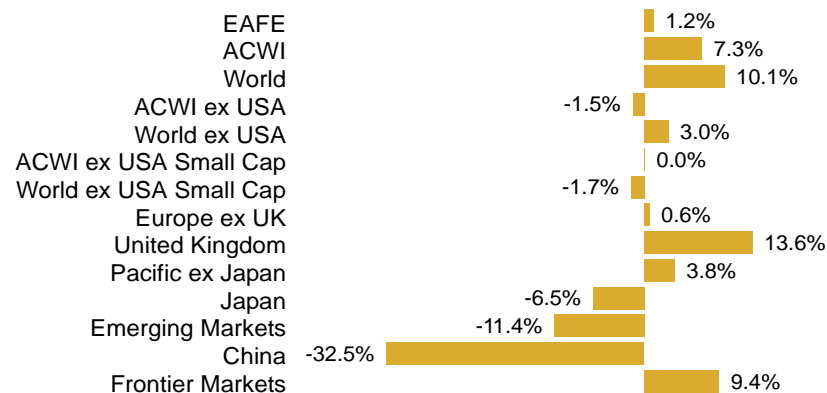
U.S. dollar vs. other currencies

- With the uncertainty of war, the U.S. dollar strengthened against other major currencies.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. Fixed Income Performance: 1Q22

Bonds hit hard as rates rose sharply

- Bloomberg Aggregate worst quarterly return since 1980
- Curve flattened; as of 3/31 5-year UST yield 10 bps higher than 10-year UST yield (2.42% vs 2.32%)
- TIPS outperformed nominal Treasuries and 10-year breakeven spreads widened to 2.84% from 2.56% as of year-end.
- Fed raised rates by 25 bps with many more hikes expected this year.

Credit sectors underperformed

- Investment grade corporates underperformed duration-matched U.S. Treasuries by 145 bps; RMBS by 71 bps.
- High yield “benefited” from less interest rate sensitivity and relatively higher exposure to the energy sector; excess return vs. U.S. Treasuries was 92 bps.
- Defaults remain low (less than 1%) and yield breeched 6%.

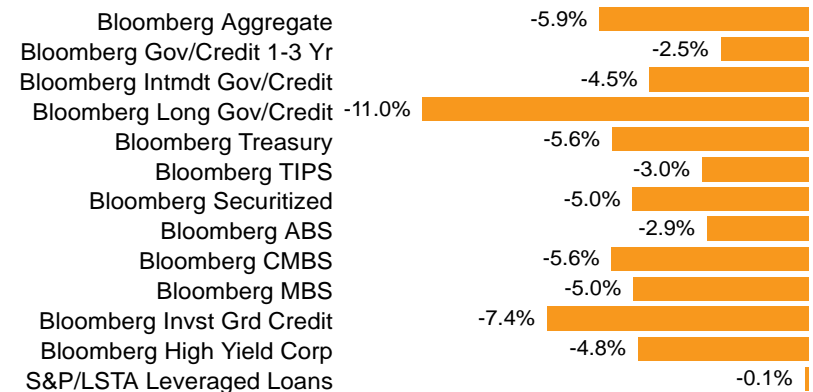
Leveraged loans performed relatively well

- Helped by floating rate coupons / low duration

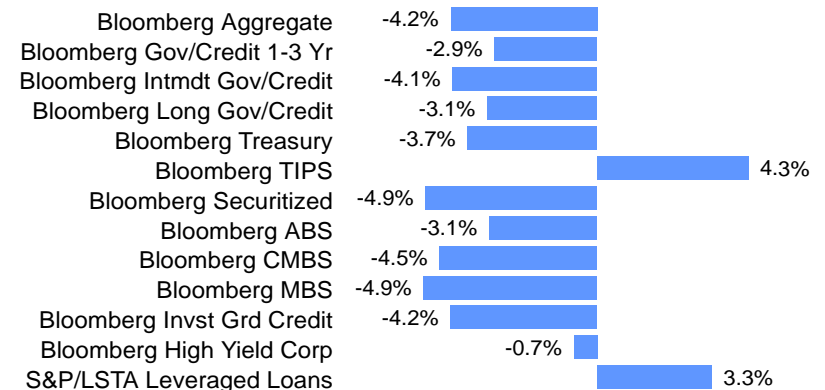
Securitized sectors performed relatively well

- Consumer ABS held up the best within the sector due to its shorter duration profile and solid consumer spending.
- Conduit CMBS traded in line as economy re-opens.
- Agency MBS saw duration extend by 0.4 yr due to higher rates (deters refinancing and slows payments to monthly mins).

U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



Sources: Bloomberg, S&P Dow Jones Indices

Global Fixed Income Performance: 1Q22

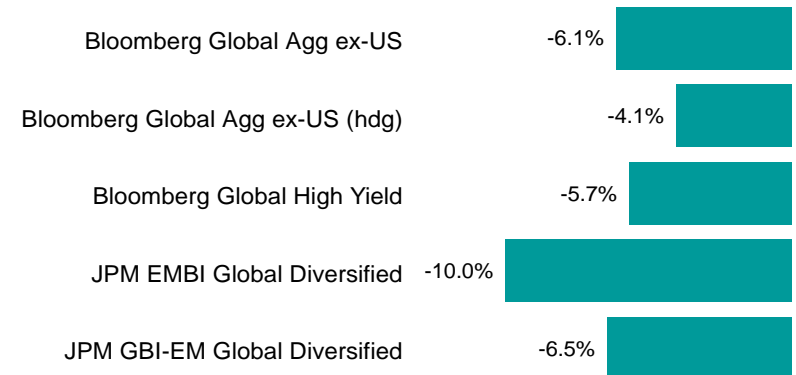
Negative returns driven by broad interest rate increases

- U.S. dollar appreciated against the Japanese yen, euro, and British pound.

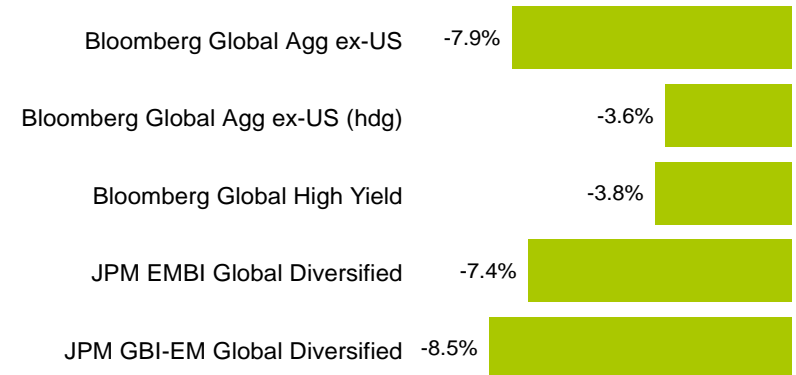
Emerging market debt not spared

- JPM Global Diversified hurt by rising rates in the U.S.
- GBI-EM hurt by rising local rates, but currency appreciation helped in Latin America and Africa.
- Russia removed from indices at a price of \$0 (-100% return); prior to the Russian invasion of Ukraine, index weight of Russia domiciled debt ranged from 3%-8%, depending on the index.

Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Sources: Bloomberg, JP Morgan

U.S. Private Real Estate Market Trends

Continued strong performance across the asset class

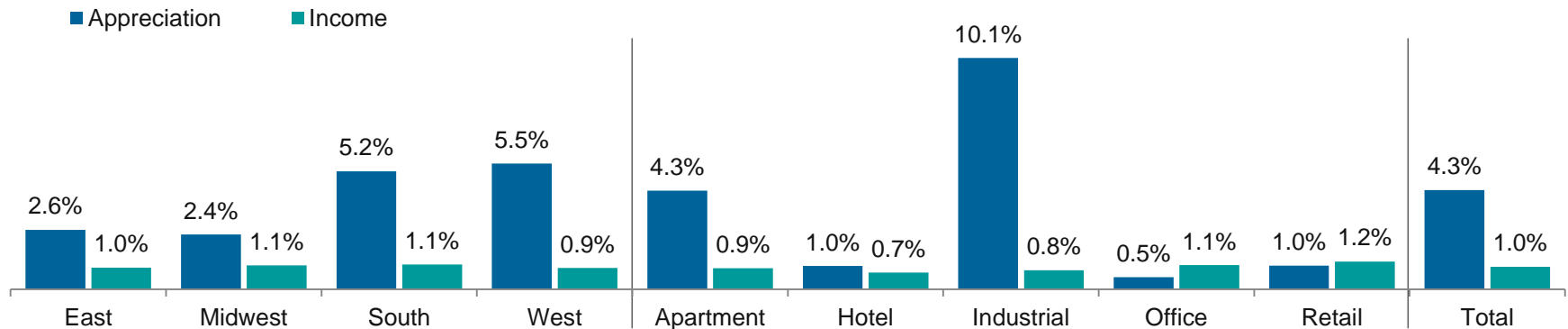
Another strong quarter for real estate

- Income returns were positive across sectors.
- Valuations are reflective of strong fundamentals in Industrial and Apartment and continued uncertainty despite a modest recovery in Office and Retail.
- Return dispersion by manager within the ODCE Index was due to the composition of underlying portfolios.
- Niche sectors such as self-storage and life sciences continued to be accretive.

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NCREIF ODCE	7.4%	28.5%	11.3%	9.9%	10.9%
Income	0.9%	4.0%	4.0%	4.1%	4.5%
Appreciation	6.4%	23.8%	7.1%	5.6%	6.2%
NCREIF Property Index	5.3%	21.9%	9.6%	8.5%	9.6%
Income	1.0%	4.2%	4.3%	4.4%	4.6%
Appreciation	4.3%	17.2%	5.2%	4.0%	4.8%

Returns are geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type



Source: NCREIF, ODCE return is net

Recent Trends in Private Equity

Investors brace for 1Q22 returns

- Late-stage and growth equity returns expected to drop in 1Q given the volatility in the public technology markets
- Strategies with large public securities exposures expected to be the most significantly impacted, while other strategy types may prove more resilient
- 1Q22 returns expected to erode some of the gains from 2021

Proliferation of take-privates

- Given the recent volatility in the public markets, many buyout firms have taken advantage of the opportunity to take public companies private.
- Recent large take-private transactions include Citrix Systems, Datto, Ideagen, The Nielsen Company, Anaplan, and CDK Global.

Constrained 2022 capital budgets

- With so many funds in the market or expected to come to market in 2022, many investors' pipelines for 2022 are already full with re-ups.
- Some will face difficult decisions between new allocations and re-ups to existing managers.

Fundraising timelines extended

- Given the number of funds in the market, GPs are facing greater competition for LP commitments.
- This dynamic has resulted in longer fundraising timelines as well as incentives for LPs to close quickly, such as first-closer fee discounts.

New late-stage/growth entrants

- There has been a wave of new growth equity funds being launched by a variety of sponsor types including buyout firms, venture capital firms, hedge funds, and public equity managers.
- Proliferation of new entrants is typically a signal of a market peak

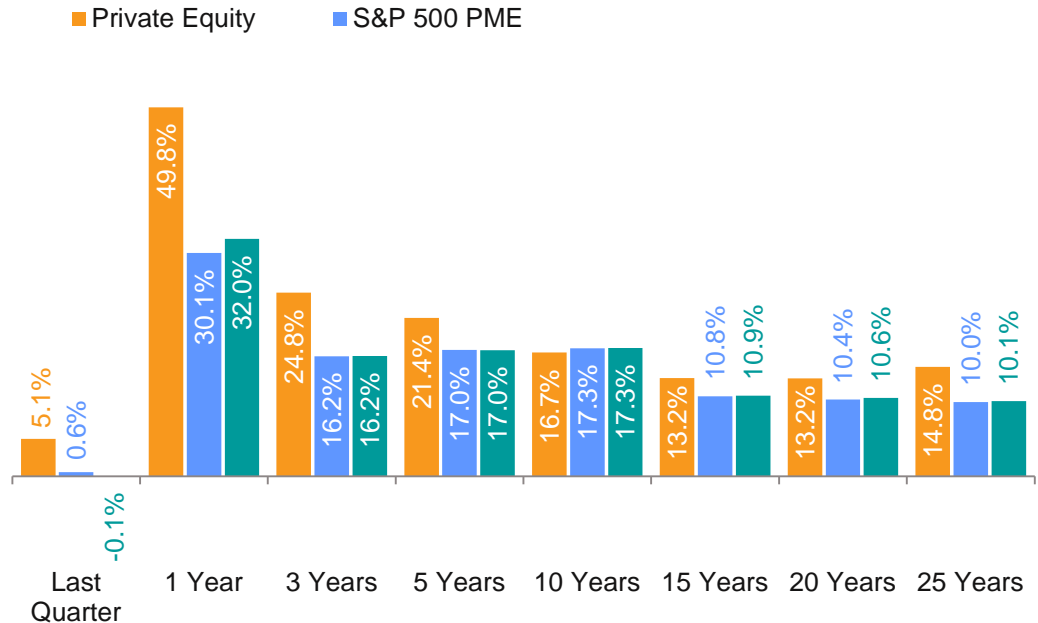
Source: PitchBook

Private Equity Performance

Huge gains over the last year, outpacing public equity

- Significant outperformance over one-year period with private equity exceeding the public markets by 18 to 20 percentage points
- Private equity 3Q21 gains ahead of those of public equity by 5 percentage points
- Private equity consistently ahead of public equity by ~2 to 4 percentage points across all longer-term time horizons, except over the last 10 years
- Volatility in recent public markets performance yet to translate to private markets performance

Net IRRs as of 09/30/21



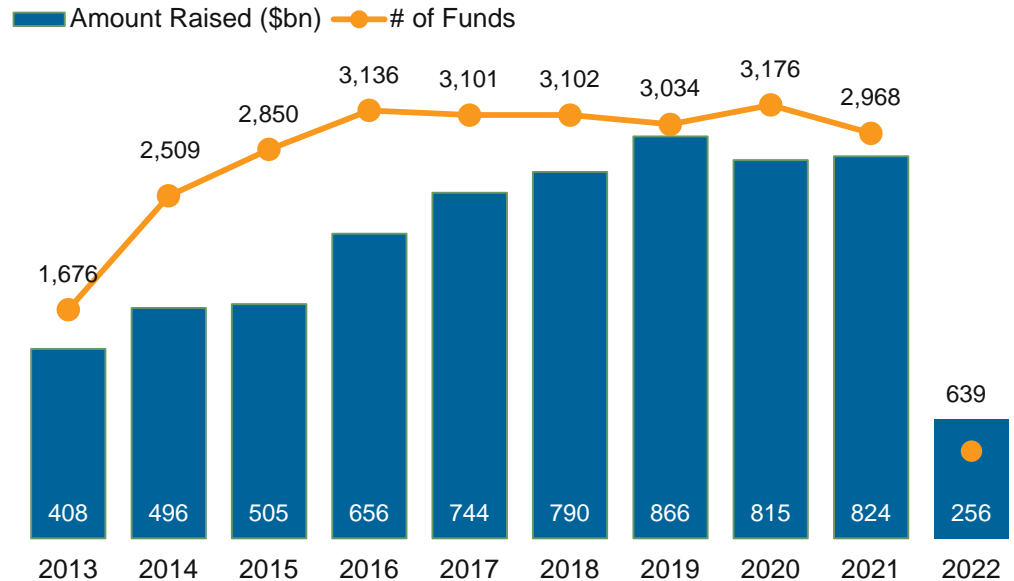
Source: Refinitiv/Cambridge

Private Equity Global Fundraising

2021 fundraising holds steady

- 2021 fundraising lagging 2019's peak by 5%, but remains consistent with 2020 fundraising
- While a large number of funds were raising in 2021, many did not hold final closes until 2022 due to LP capital budgeting constraints. Fundraising timelines have consequently become extended.
- As a result, a surge in fundraising stats is expected in 2022.

Annual Fundraising



Source: PitchBook, data through April 2022

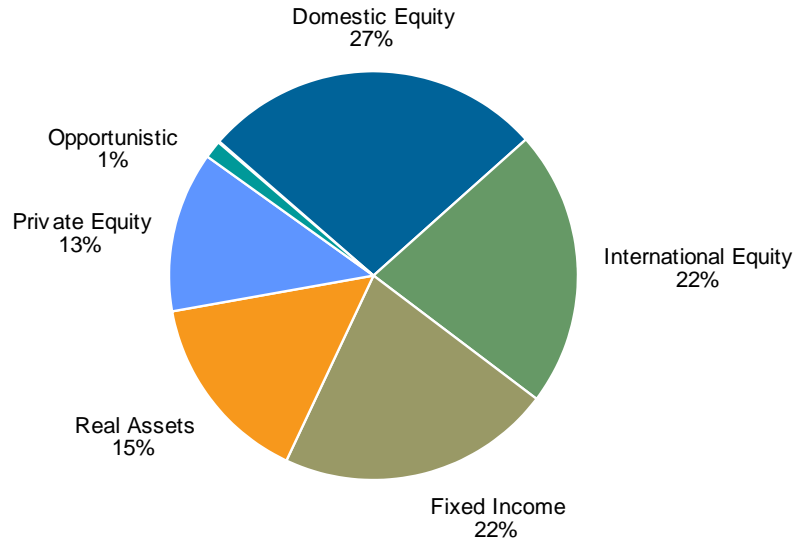
Callan

MCERA Total Fund Review

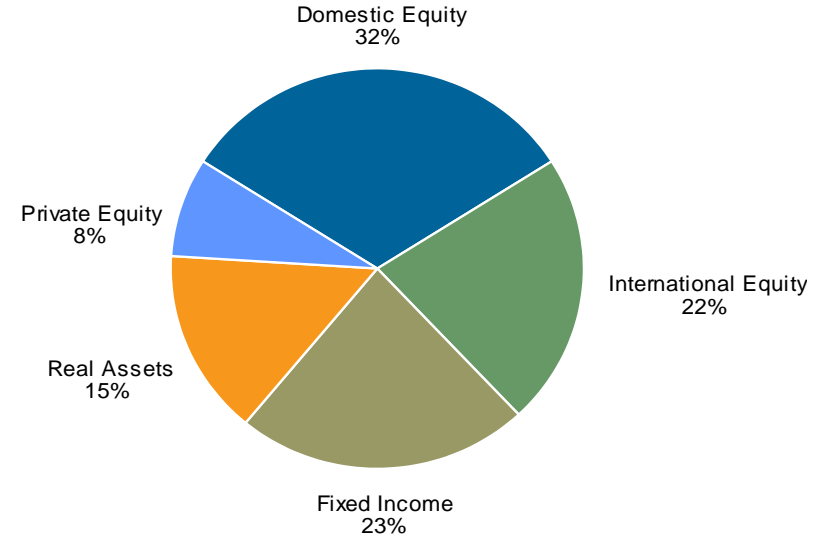
Total Fund Asset Allocation

As of March 31, 2022

Actual Asset Allocation



Target Asset Allocation

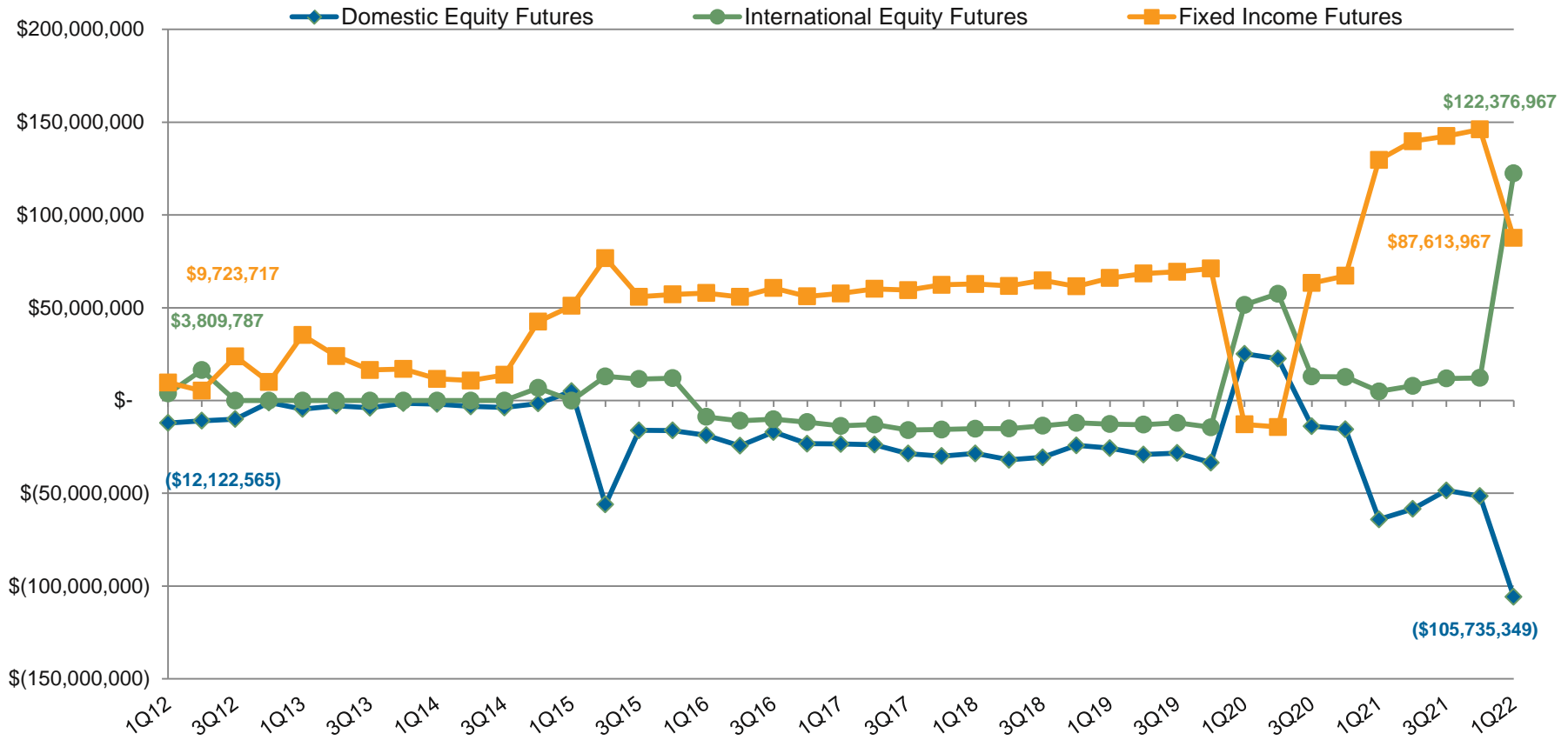


Asset Class	\$000s Actual	Weight Actual	Min Target	Target	Max Target	Percent Difference	\$000s Difference
Domestic Equity	905,471	27.0%	28.0%	32.0%	36.0%	(5.0%)	(167,473)
International Equity	735,782	21.9%	19.0%	22.0%	25.0%	(0.1%)	(1,866)
Fixed Income	727,994	21.7%	20.0%	23.0%	26.0%	(1.3%)	(43,184)
Real Assets	509,696	15.2%	12.0%	15.0%	18.0%	0.2%	6,753
Private Equity	426,824	12.7%	0.0%	8.0%	12.0%	4.7%	158,588
Opportunistic	47,182	1.4%	0.0%	0.0%	5.0%	1.4%	47,182
Total	3,352,949	100.0%		100.0%			

Total Fund Asset Distribution

	March 31, 2022				December 31, 2021	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$905,470,754	27.01%	\$(56,778,511)	\$(55,048,081)	\$1,017,297,346	28.91%
SSGA Russell 1000 Index	765,887,339	22.84%	(2,605,859)	(41,432,869)	809,926,066	23.02%
DFA Small Cap Core	245,318,765	7.32%	(541,563)	(13,030,770)	258,891,098	7.36%
Parametric Domestic Equity Futures (1)	-105,735,349	(3.15%)	(53,631,089)	(584,442)	-51,519,818	(1.46%)
International Equity	\$735,782,250	21.94%	\$103,107,405	\$(65,792,767)	\$698,467,612	19.85%
Morgan Stanley Value	196,629,539	5.86%	0	(13,178,815)	209,808,354	5.96%
Artisan Partners Growth	193,039,595	5.76%	0	(26,477,089)	219,516,684	6.24%
TimesSquare Intl Small Cap	112,394,642	3.35%	(256,364)	(18,851,620)	131,502,625	3.74%
FIAM Select Emerging Equity	111,341,508	3.32%	0	(14,117,855)	125,459,362	3.57%
Parametric International Equity Futures	122,376,967	3.65%	103,363,769	6,832,612	12,180,586	0.35%
Fixed Income	\$727,994,000	21.71%	\$(55,901,109)	\$(44,969,559)	\$828,864,668	23.56%
Wellington Core Plus	311,643,986	9.29%	(2,089,919)	(20,828,767)	334,562,672	9.51%
Western Intermediate Credit	166,014,799	4.95%	(1,360,502)	(9,125,600)	176,500,901	5.02%
Colchester Global	162,721,248	4.85%	(166,227)	(8,793,536)	171,681,011	4.88%
Parametric Fixed Income Futures	87,613,967	2.61%	(52,284,461)	(6,221,656)	146,120,084	4.15%
Real Estate	\$263,979,961	7.87%	\$(4,898,783)	\$17,744,527	\$251,134,218	7.14%
Woodmont	18,099,990	0.54%	0	0	18,099,990	0.51%
UBS Trumbull Property Fund	114,199,452	3.41%	(3,674,575)	7,862,783	110,011,244	3.13%
AEW Core Property Trust	131,680,520	3.93%	(1,224,208)	9,881,744	123,022,984	3.50%
Public Real Assets	\$245,715,665	7.33%	\$(110,751)	\$5,273,573	\$240,552,842	6.84%
INVESCO Commodities Fund	67,529,678	2.01%	(110,751)	8,763,741	58,876,689	1.67%
BlackRock TIPS Index Fund	55,103,741	1.64%	0	(1,681,583)	56,785,325	1.61%
KBI Global Resources Fund	61,270,241	1.83%	0	584,321	60,685,920	1.72%
Blackrock REIT Index Fund	61,812,004	1.84%	0	(2,392,905)	64,204,909	1.82%
Private Equity*	\$426,824,368	12.73%	\$(16,540,539)	\$(0)	\$443,364,907	12.60%
Abbott ACE VI*	49,174,382	1.47%	(6,000,000)	0	55,174,382	1.57%
Abbott ACE VII*	55,404,298	1.65%	(2,153,023)	(0)	57,557,321	1.64%
Abbott 2016*	74,206,728	2.21%	(2,133,750)	0	76,340,478	2.17%
Abbott 2017*	20,887,942	0.62%	0	0	20,887,942	0.59%
Abbott 2021*	5,821,445	0.17%	2,093,750	0	3,727,695	0.11%
Pathway PPEF 2008*	70,171,466	2.09%	(3,203,782)	0	73,375,248	2.09%
Pathway PE I-7*	44,834,781	1.34%	(2,826,120)	0	47,660,901	1.35%
Pathway PE I-8*	75,844,235	2.26%	(2,911,492)	(0)	78,755,727	2.24%
Pathway PE I-9*	18,036,063	0.54%	0	0	18,036,063	0.51%
Pathway PE I-10*	12,443,029	0.37%	593,879	(0)	11,849,150	0.34%
Opportunistic**	\$47,181,674	1.41%	\$8,278,863	\$(58,091)	\$38,960,902	1.11%
CarVal Credit Value V**	15,635,939	0.47%	8,320,304	(79,610)	7,395,245	0.21%
Fortress Credit Opps Fund V**	10,049,728	0.30%	(32,312)	326,255	9,755,785	0.28%
Varde Dislocation Fund**	21,496,007	0.64%	(9,129)	(304,736)	21,809,872	0.62%
Total Fund	\$3,352,948,672	100.0%	\$(22,843,424)	\$(142,850,399)	\$3,518,642,495	100.0%

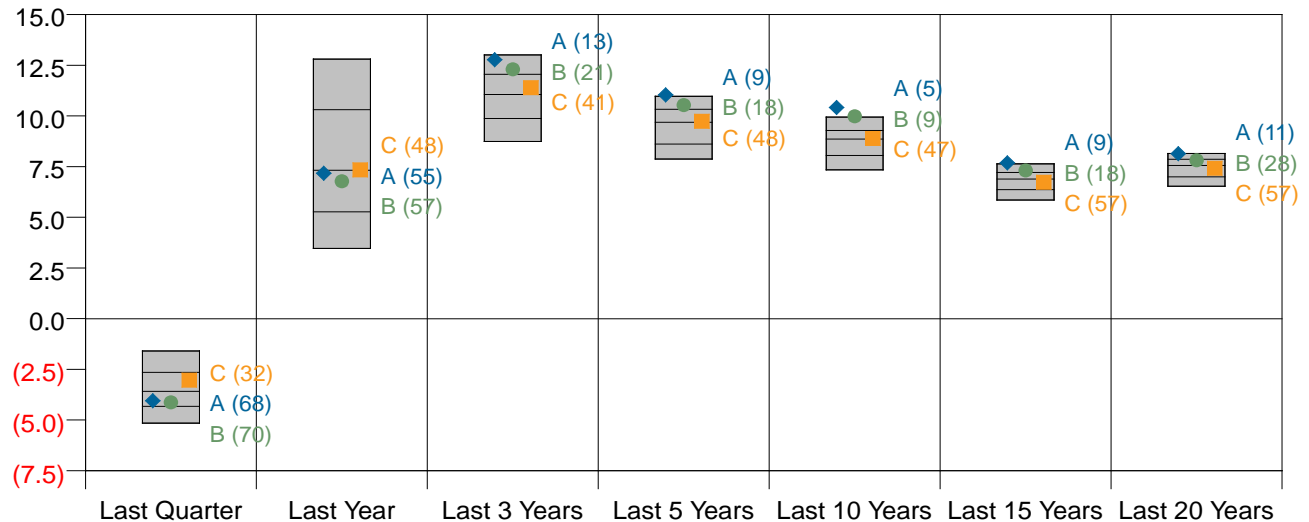
Parametric Overlay Positions – Changes Over Time



Total Fund Performance – Annualized*

Returns for Periods Ended March 31, 2022

Group: Callan Public Fund Sponsor - Large (>1B)



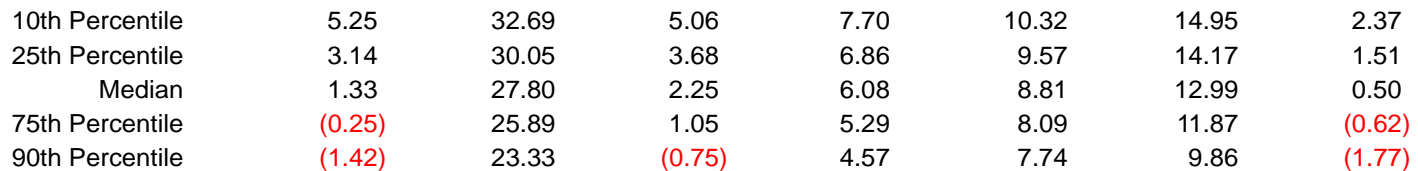
10th Percentile	(1.59)	12.81	13.02	10.98	9.95	7.64	8.15
25th Percentile	(2.65)	10.31	12.06	10.33	9.29	7.22	7.87
Median	(3.58)	7.32	11.06	9.69	8.86	6.89	7.56
75th Percentile	(4.32)	5.28	9.88	8.62	8.05	6.37	7.00
90th Percentile	(5.14)	3.47	8.74	7.87	7.34	5.85	6.53




MCERA Total Fund - Gross	◆ A	(4.05)	7.18	12.77	11.04	10.42	7.69	8.14
MCERA Total Fund - Net	● B	(4.12)	6.78	12.30	10.54	9.98	7.32	7.82
MCERA Total Fund Target	■ C	(3.02)	7.35	11.39	9.74	8.89	6.73	7.43

*Performance is preliminary. Private equity data is lagged a quarter and information as of December 31, 2021 is not yet available for all of the funds.

Current Quarter Target = 32.0% Russell 3000 Index, 22.0% MSCI ACWI ex US IMI Index, 11.5% Bloomberg Aggregate Index, 5.8% Bloomberg Intermediate Credit Index, 5.8% FTSE World Government Bond Index, 8.0% NCREIF NFI-ODCE Equal Weight Net, 1.8% Bloomberg Commodity Price Index, 1.8% S&P Global Natural Resources Index, 1.8% S&P DJ US Select REIT Index, 1.8% Bloomberg US TIPS Index, 4.8% Russell 3000 Index (Lagged) and 3.2% MSCI ACWI ex US IMI Index (Lagged).

Group: Callan Public Fund Sponsor - Large (>1B)

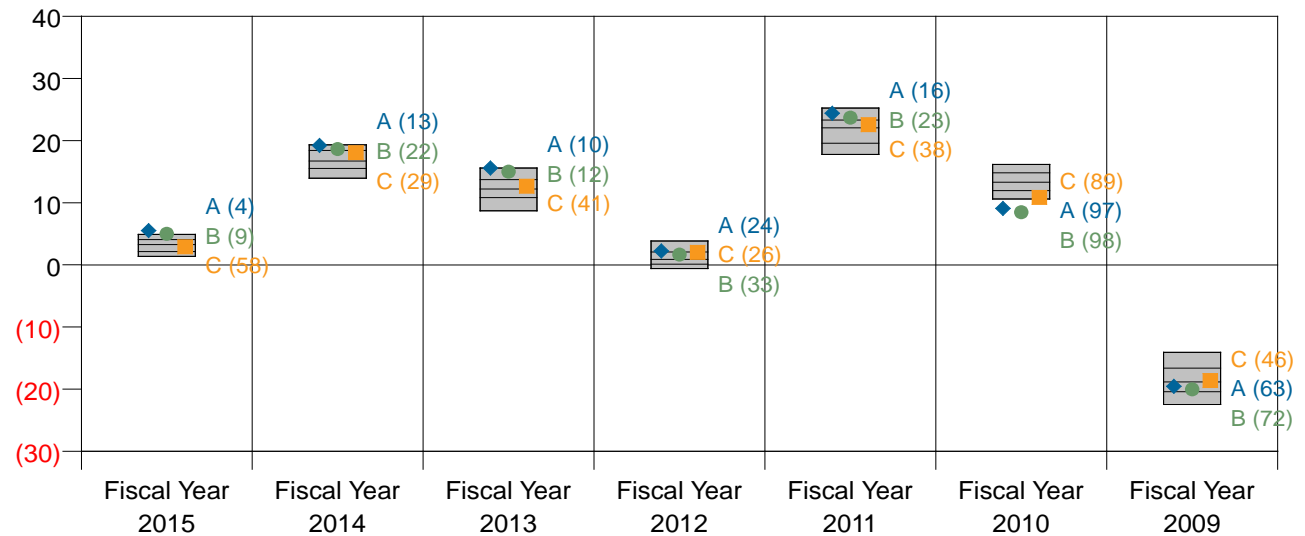


MCERA Total Fund - Gross	 A	0.72	32.69	3.74	6.39	10.29	12.88	2.68
MCERA Total Fund - Net	 B	0.45	32.15	3.26	5.88	9.74	12.37	2.30
MCERA Total Fund Target	 C	1.51	27.89	3.29	5.99	8.67	12.20	0.98

Total Fund Performance – Fiscal Year

Fiscal Year Returns

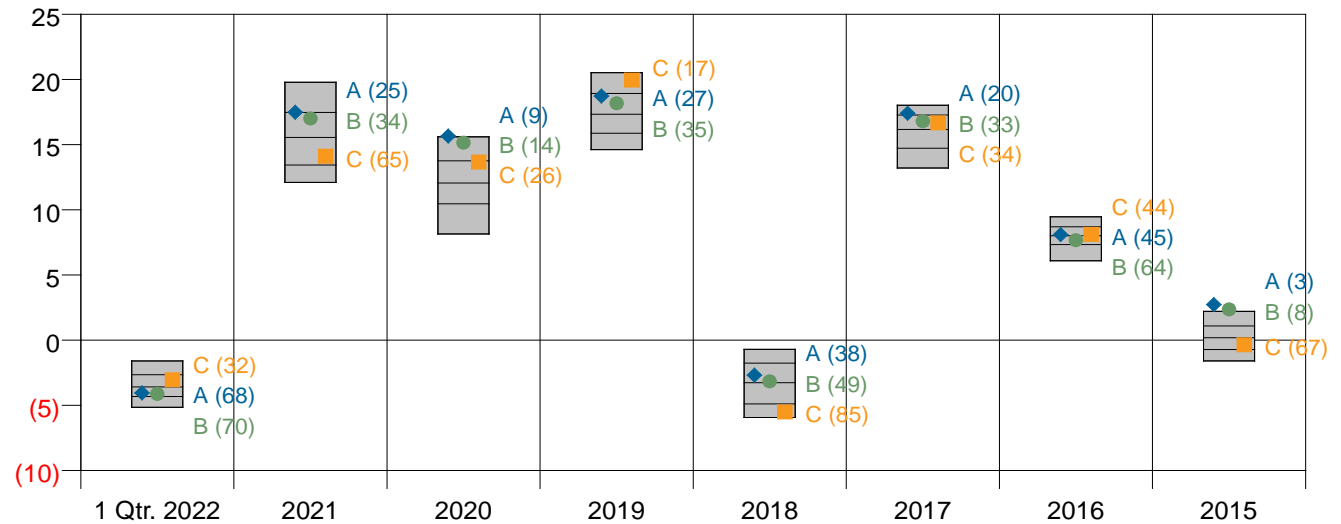
Group: Callan Public Fund Sponsor - Large (>1B)



Total Fund Performance – Calendar Years

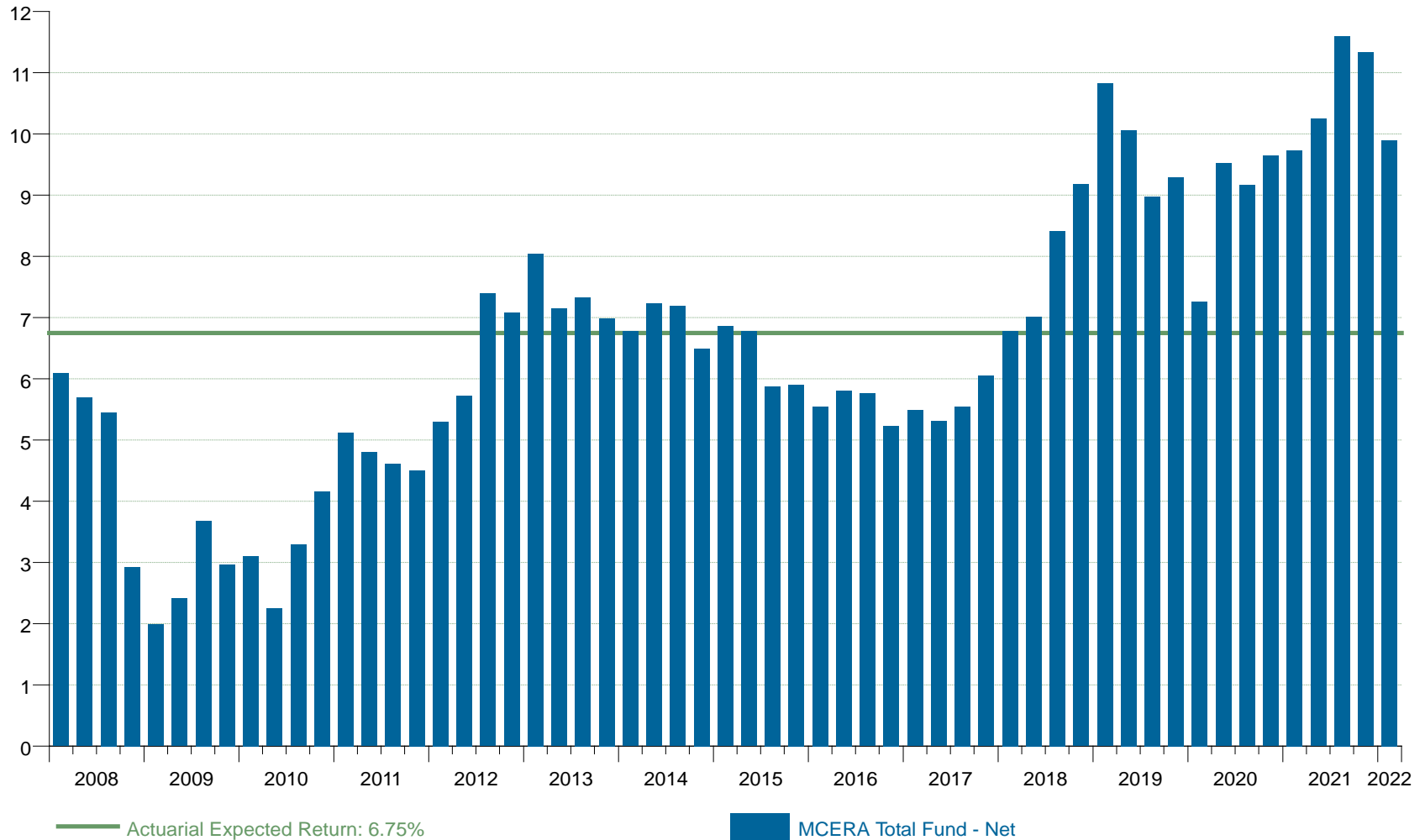
Returns for Periods Ended March 31, 2022

Group: Callan Public Fund Sponsor - Large (>1B)



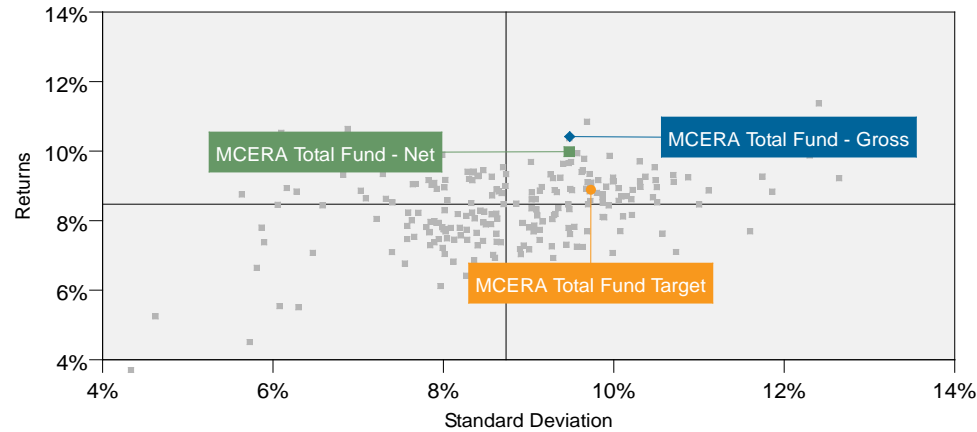
10th Percentile	(1.59)	19.79	15.61	20.52	(0.71)	18.03	9.48	2.22
25th Percentile	(2.65)	17.47	13.77	18.94	(1.75)	17.28	8.70	1.10
Median	(3.58)	15.56	12.06	17.34	(3.26)	16.18	8.02	0.20
75th Percentile	(4.32)	13.44	10.47	15.88	(4.88)	14.73	7.33	(0.71)
90th Percentile	(5.14)	12.10	8.15	14.62	(5.92)	13.22	6.10	(1.59)
Total Fund - Gross	◆ A (4.05)	17.49	15.66	18.73	(2.68)	17.41	8.10	2.73
MCERA Total Fund - Net	● B (4.12)	17.02	15.16	18.19	(3.16)	16.81	7.68	2.37
Total Fund Target	■ C (3.02)	14.12	13.68	19.97	(5.49)	16.68	8.13	(0.34)

Annualized 10 Year Total Fund Net Returns (Quarterly Roll)

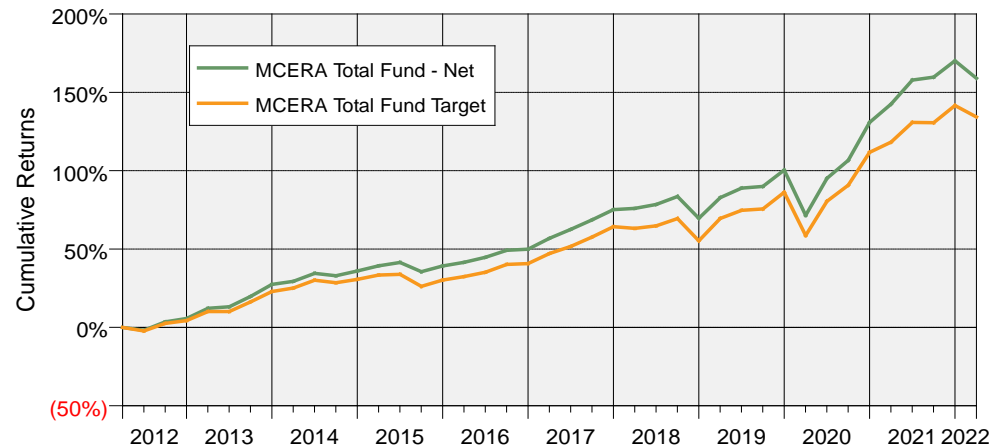


Total Fund – Cumulative Returns Relative to Target

Ten Year Annualized Risk vs. Return
As of March 31, 2022



Total Fund Cumulative Returns vs. Target
10 Years Ended March 31, 2022



Watchlist

Investment Manager Monitoring Summary Report Active Managers as of March 31, 2022

Investment Manager	Organization/ Team	3 Year Performance vs Benchmark	3 Year Performance vs Peers	5 Year Performance vs Benchmark	5 Year Performance vs Peers	Qualify for Watchlist?	Date Added
DFA Small Cap Core Equity <i>Russell 2000 Index</i>				N/A	N/A		
Morgan Stanley International Value Equity <i>MSCI EAFE Index</i>						Yes	4Q17
Artisan International Growth Equity <i>MSCI EAFE Index</i>						Yes	4Q17
TimesSquare International Small Cap Equity <i>MSCI EAFE Small Cap Index</i>		N/A	N/A	N/A	N/A		
Fidelity Emerging Markets Equity <i>MSCI Emerging Markets Index</i>		N/A	N/A	N/A	N/A		
Wellington Core Plus Fixed Income <i>Bloomberg Barclays Aggregate Index</i>						No	
Western Asset Intermediate Credit Fixed Income <i>Bloomberg Barclays Intermediate Credit Index</i>						No	
Colchester Global Fixed Income <i>FTSE World Government Bond Index</i>						Yes	4Q20
Invesco Balanced Risk Commodity Fund <i>Bloomberg Commodity Index</i>						Yes	4Q20
KBI Global Natural Resources Fund <i>S&P Global Natural Resource Index</i>			N/A		N/A	No	
UBS Trumbull Property Fund* <i>NFI-ODCE Index</i>		N/A	N/A	N/A	N/A	Under Review	4Q19

*UBS Trumbull Property Fund placed on watch for organizational concerns. Quantitative criteria for private market portfolios under review by Governance Committee.

Quantitative Criteria

If a manager trails its relevant benchmark by more than 100 basis points (net of fees) and ranks in the bottom quartile of its peer universe (gross of fees ranking) for the trailing three years, or if a manager trails its relevant benchmark (net of fees) or ranks below median of its peer universe (gross of fees ranking) for the trailing five years, then the manager may be placed on the Watchlist.

Color Code

	meets watch list criteria, no concerns, no actions recommended
	concerns exist, no actions recommended
	violates watch list criteria, concerns exist, action to be determined

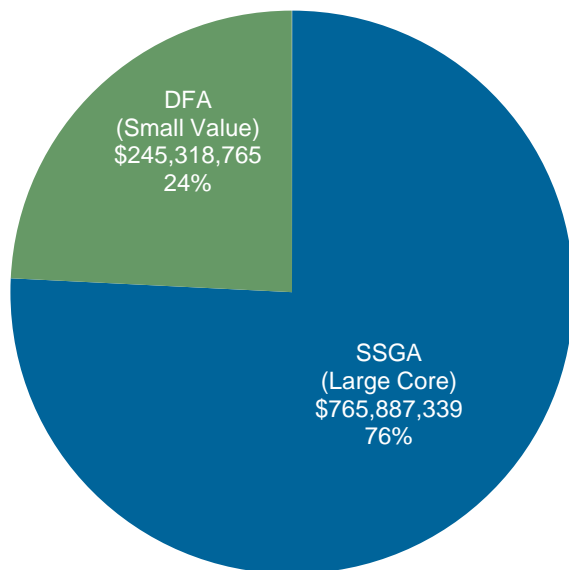
Watchlist

Investment Manager	3 Year Net Return Trails Benchmark by more than 100 bps (relative return shown in bps)	<u>AND</u>	3 Year Gross Return Ranks 75th - 100th%	<u>OR</u>	5 Year Net Return Trails Benchmark (relative return shown in bps)	<u>OR</u>	5 Year Gross Return Ranks 50th - 100th%	Qualify for Watchlist (Quantitative)
DFA Small Cap Core Equity <i>Russell 2000 Index</i>	229		39		N/A		N/A	No
Morgan Stanley International Value Equity <i>MSCI EAFE Index</i>	-174		74th		-88		33rd	Yes
Artisan International Growth Equity <i>MSCI EAFE Index</i>	-119		90th		86		64th	Yes
TimesSquare International Small Cap Equity <i>MSCI EAFE Small Cap Index</i>	N/A		N/A		N/A		N/A	No
Fidelity Emerging Markets Equity <i>MSCI Emerging Markets Index</i>	N/A		N/A		N/A		N/A	No
Wellington Core Plus Fixed Income <i>Bloomberg Barclays Aggregate Index</i>	110		41st		86		41st	No
Western Asset Intermediate Credit Fixed Income <i>Bloomberg Barclays Intermediate Credit Index</i>	102		1st		68		1st	No
Colchester Global Fixed Income <i>FTSE World Government Bond Index</i>	85		55th		29		61st	Yes
Invesco Balanced Risk Commodity Fund <i>Bloomberg Commodity Index</i>	-205		87th		-189		94th	Yes
KBI Global Natural Resources Fund <i>S&P Global Natural Resource Index</i>	724		N/A		330		N/A	No
UBS Trumbull Property Fund <i>NCREIF NFI-ODCE Index</i>	Quantitative criteria for private markets portfolios under review by Governance Committee. On watch due to organizational changes.							Under Review

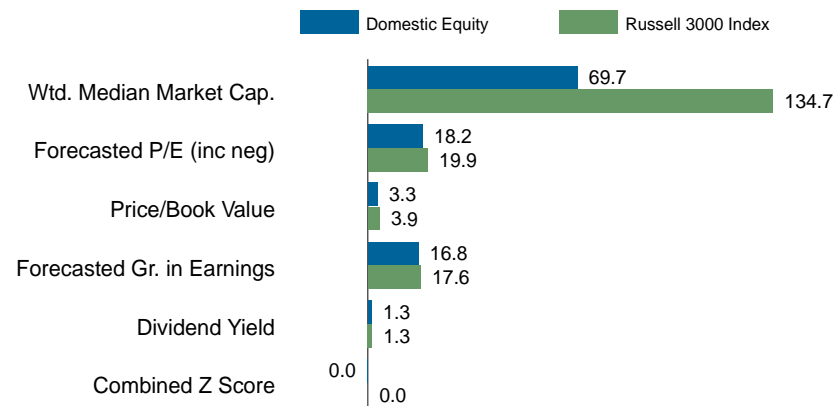
Callan

MCERA Asset Class Review

Domestic Equity Composite



Portfolio Characteristics as of March 31, 2022

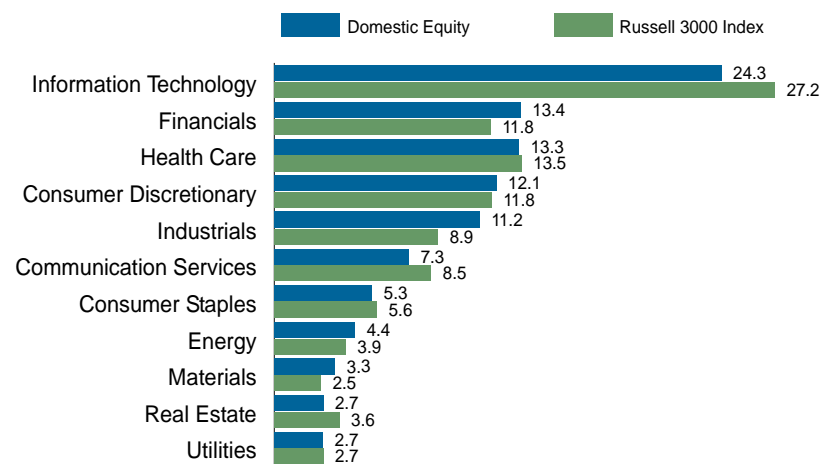


Style Exposure Matrix

Holdings as of March 31, 2022

	-- Domestic Equity				-- Russell 3000 Index			
	Value	Core	Growth	Total	Value	Core	Growth	Total
Large	15.8% (104)	15.3% (96)	32.3% (103)	63.3% (303)	19.5% (104)	18.9% (96)	39.9% (103)	78.2% (303)
Mid	4.4% (176)	5.5% (216)	5.7% (197)	15.6% (589)	4.9% (178)	5.3% (223)	5.1% (205)	15.3% (606)
Small	4.6% (241)	6.7% (372)	6.5% (336)	17.8% (949)	1.5% (296)	2.2% (513)	2.1% (404)	5.8% (1213)
Micro	1.7% (415)	1.1% (250)	0.6% (126)	3.4% (791)	0.3% (300)	0.3% (446)	0.2% (164)	0.7% (910)
Total	26.4% (936)	28.6% (934)	45.0% (762)	100.0% (2632)	26.1% (878)	26.7% (1278)	47.2% (876)	100.0% (3032)

Sector Allocation as of March 31, 2022



Domestic Equity Composite

Returns and Rankings for Periods Ended March 31, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity - Net	(5.29)	10.64	18.04	15.12	13.93
Domestic Equity Target	(5.28)	11.92	18.24	15.40	14.28
Large Cap Equity - Net	(5.39)	13.41	18.28	15.56	14.43
SSGA - Net	(5.12)	13.62	18.21	15.56	14.44
Large Cap Blended Benchmark	(5.13)	13.61	18.22	15.58	14.43
Ranking vs. Large Cap Equity	49	41	49	53	53
Small Cap Equity - Net	(4.73)	4.71	16.72	13.19	12.15
DFA Small Core - Net	(5.11)	3.35	14.03	--	--
Russell 2000 Index	(7.53)	(5.79)	11.74	9.74	11.04
Ranking vs. Small Cap Equity	28	31	39	--	--

Returns and Rankings for Calendar Years

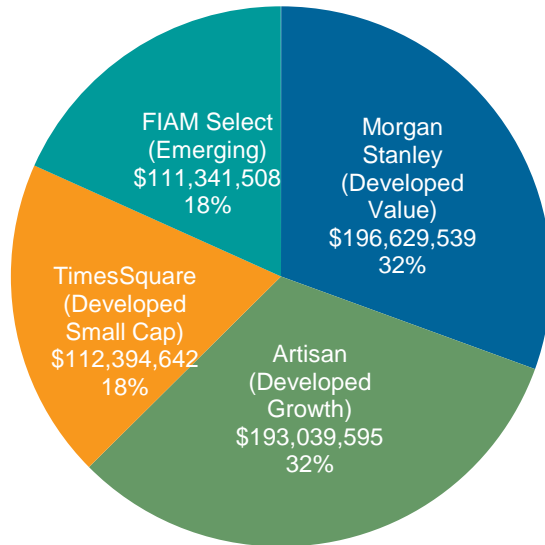
	1 Qtr. 2022	2021	2020	2019	2018	2017
Domestic Equity - Net	(5.29)	29.74	17.85	28.77	(5.34)	20.61
Domestic Equity Target	(5.28)	25.66	20.89	31.02	(5.24)	21.13
Large Cap Equity - Net	(5.39)	27.29	18.64	31.64	(4.59)	21.86
SSGA - Net	(5.12)	27.16	18.33	31.43	(4.38)	21.83
Large Cap Blended Benchmark	(5.13)	27.15	18.40	31.49	(4.38)	21.83
Ranking vs. Large Cap Equity	49	49	53	43	46	51
Small Cap Equity - Net	(4.73)	34.91	14.26	21.89	(8.76)	17.46
DFA Small Core - Net	(5.11)	29.22	11.74	21.77	--	--
Russell 2000 Index	(7.53)	14.82	19.96	25.52	(11.01)	14.65
Ranking vs. Small Cap Equity	28	21	54	71	--	--

- The domestic equity composite performed in line with the benchmark.
- DFA has handily outperformed its index over the last quarter and last year in part from its exclusion of stocks with the lowest profitability and highest relative prices.

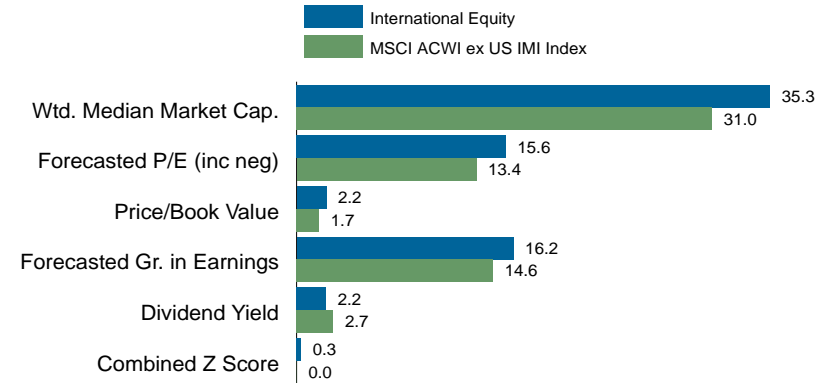
The Domestic Equity Target is comprised of 51.1% S&P/BARRA Value, 22.2% S&P 500, 15.6% Russell 2000 and 11.1% S&P/BARRA Growth through 12/31/1999, 80% S&P 500 and 20% Russell 2000 from 12/31/1999 to 06/30/2010, and 100% Russell 3000 from 06/30/2010 to present.

The Large Cap Blended Benchmark consists of the S&P 500 Index to 7/31/2021 and the Russell 1000 Index thereafter.

International Equity Composite



Portfolio Characteristics as of March 31, 2022

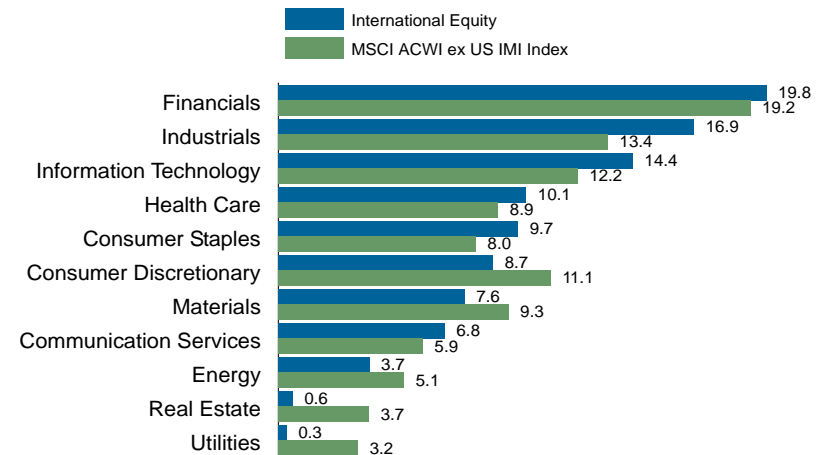


Region & Style Exposure Matrix

Holdings as of March 31, 2022

	-- International Equity				-- MSCI ACWI ex US IMI Index			
	Value	Core	Growth	Total	Value	Core	Growth	Total
Europe	11.5% (25)	27.5% (46)	19.7% (46)	58.6% (117)	13.1%	13.9%	15.7%	42.7%
N. America	--	1.8% (3)	5.0% (7)	6.8% (10)	1.3%	1.7%	1.3%	4.3%
Pacific	0.8% (2)	3.5% (11)	7.3% (21)	11.6% (34)	7.5%	7.0%	8.7%	23.2%
Emerging	3.2% (25)	8.4% (40)	11.5% (51)	23.0% (116)	7.3%	10.5%	11.9%	29.8%
Total	15.4% (52)	41.2% (100)	43.4% (125)	100.0% (277)	29.2%	33.2%	37.6%	100.0%

Sector Allocation as of March 31, 2022



International Equity Composite

Returns and Rankings for Periods Ended March 31, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
International Equity - Net	(9.67)	(5.69)	5.75	5.90	5.99
International Equity - Target	(5.60)	(1.27)	7.87	6.92	5.78
MSIM - Net	(6.41)	(2.90)	6.04	5.84	5.71
MSCI EAFE Index	(5.91)	1.16	7.78	6.72	6.27
Ranking vs. Non-US Developed Value Equity	99	95	74	33	43
Artisan - Net	(12.06)	(4.92)	6.59	7.58	6.38
MSCI EAFE Index	(5.91)	1.16	7.78	6.72	6.27
Ranking vs. Non-US Developed Growth Equity	66	60	90	64	68
TimesSquare - Net	(14.34)	(12.40)	4.28	--	--
MSCI EAFE Small Cap	(8.53)	(3.63)	8.51	7.42	8.30
Ranking vs. International Small Cap Equity	76	90	91	--	--
FIAM Select EM - Net	(11.25)	--	--	--	--
MSCI Emerging Markets Index	(6.97)	(11.37)	4.94	5.98	3.36
Ranking vs. Emerging Markets Equity	67	--	--	--	--

Returns and Rankings for Periods Ended March 31, 2022

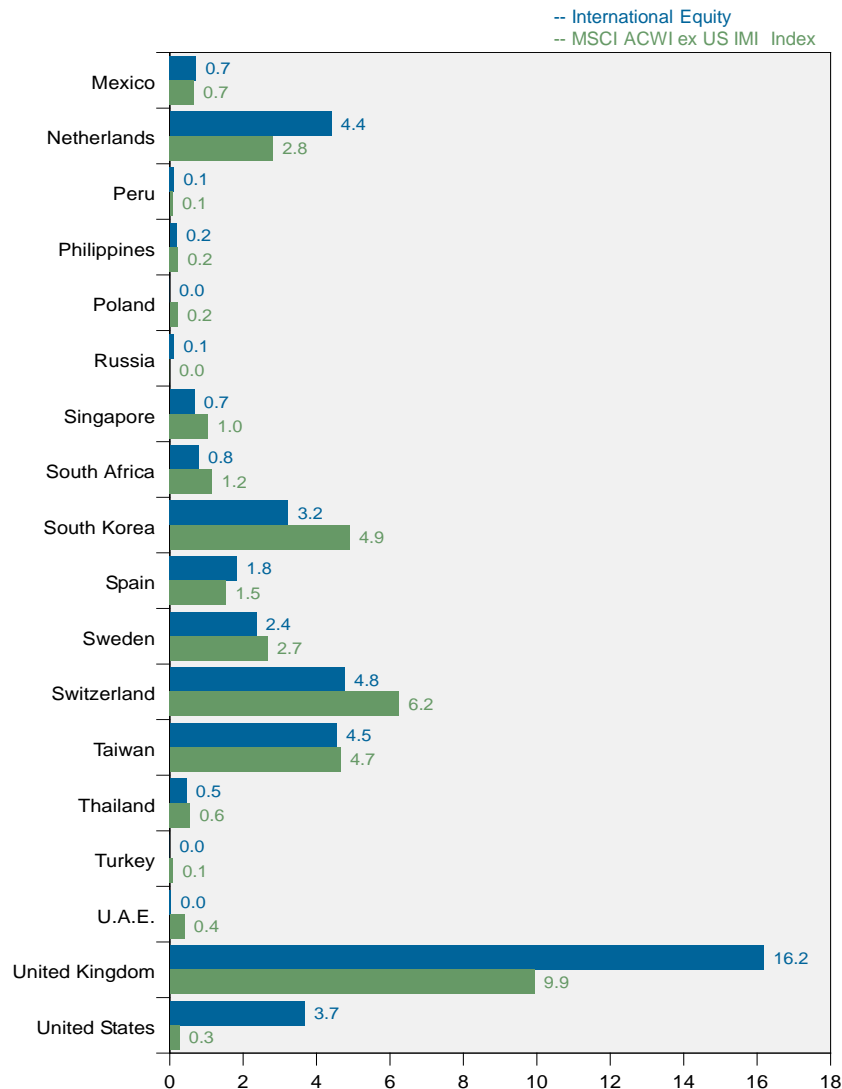
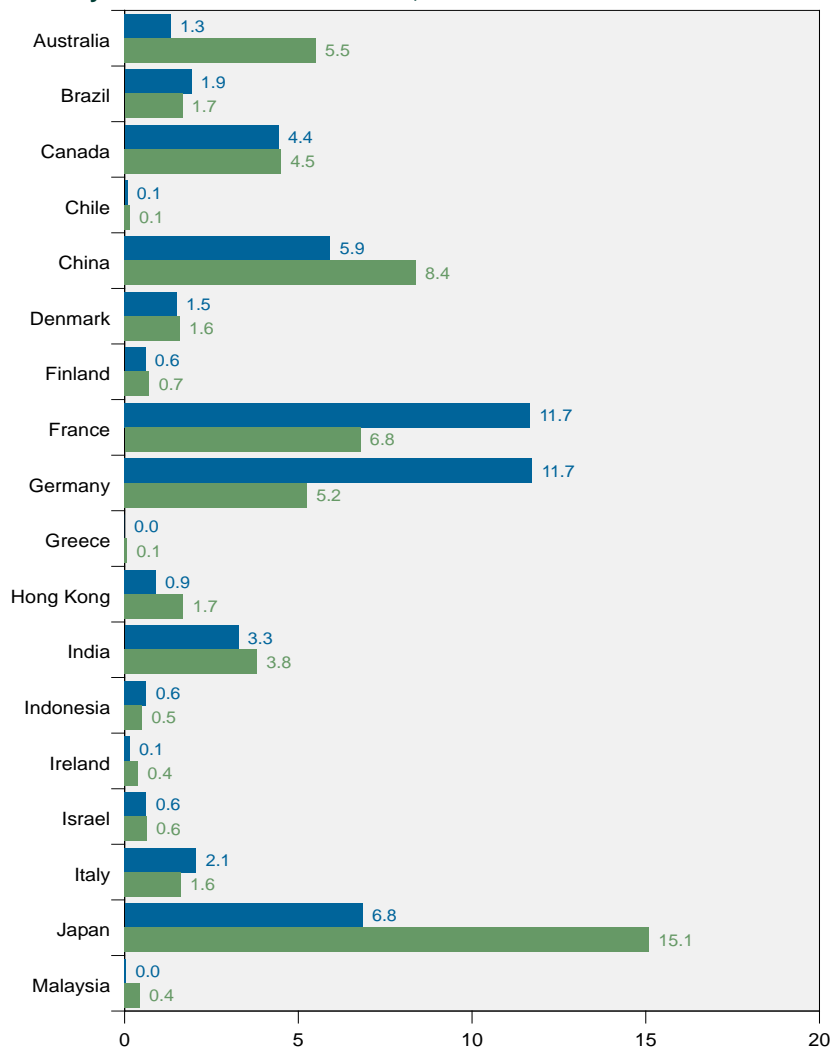
	1 Qtr. 2022	2021	2020	2019	2018
International Equity - Net	(9.67)	5.28	10.79	23.52	(13.50)
International Equity - Target	(6.43)	7.37	12.40	21.83	(15.06)
MSIM - Net	(6.41)	4.70	12.00	20.93	(13.46)
MSCI EAFE Index	(5.91)	11.26	7.82	22.01	(13.79)
Ranking vs. Non-US Developed Value Equity	99	98	1	34	14
Artisan - Net	(12.06)	8.59	8.09	29.62	(10.53)
MSCI EAFE Index	(5.91)	11.26	7.82	22.01	(13.79)
Ranking vs. Non-US Developed Growth Equity	66	60	96	26	13
TimesSquare - Net	(14.34)	2.18	13.87	--	--
MSCI EAFE Small Cap	(8.53)	10.10	12.34	24.96	(17.89)
Ranking vs. International Small Cap Equity	76	93	39	--	--

- The International Equity composite underperformed on a relative basis during the last quarter and year.
 - Morgan Stanley: underweights to energy and materials and an overweight to IT detracted from relative returns.
 - Artisan: underperformance was primarily due to their growth bias in a strong value market as well as holdings in two Russian stocks (Sberbank and Norilsk Nickel).
 - TimesSquare: quality growth style detracted along with stock selection in materials and industrials.
 - FIAM: Chinese stock selection plus an overweight to Russian stock Yandex weighed on relative returns.

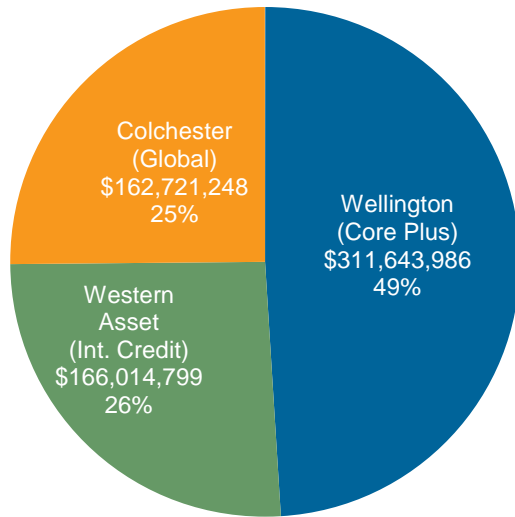
The International Equity Target is comprised of 100% MSCI EAFE Index through 06/30/2010, and 100% MSCI ACWI ex-US IMI Index thereafter.

International Equity Composite

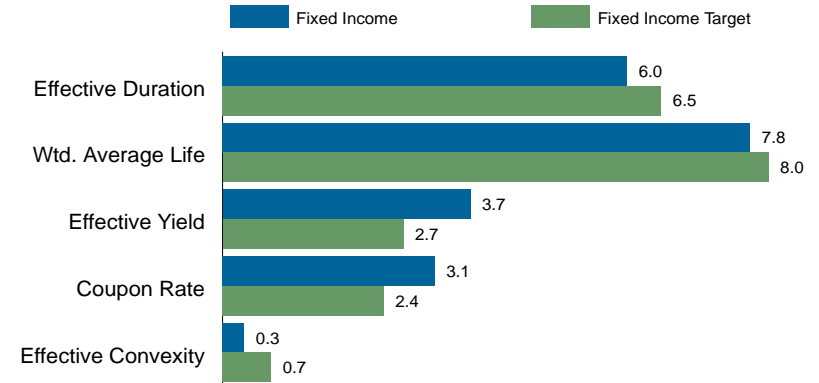
Country Allocations as of March 31, 2022



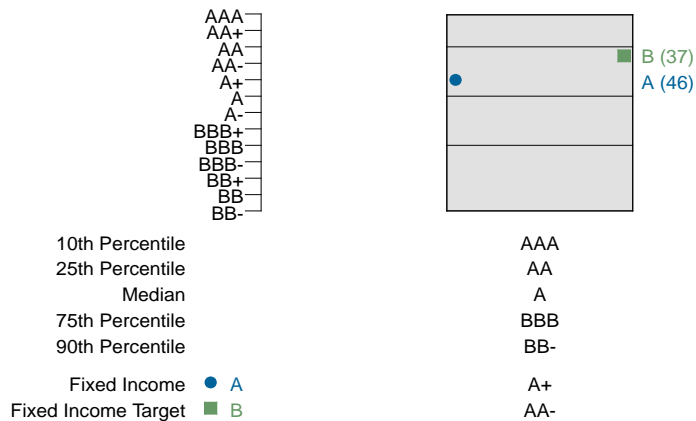
Fixed Income Composite



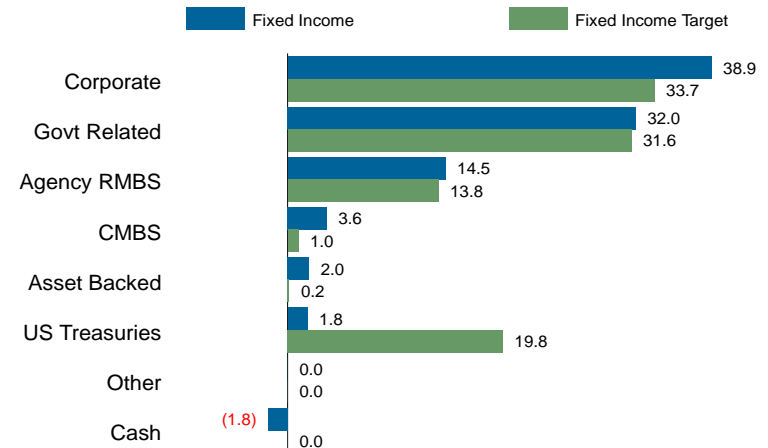
Portfolio Characteristics as of March 31, 2022



Quality Rating as of March 31, 2022 Total Domestic Fixed Income Database



Sector Allocation as of March 31, 2022



Fixed Income Composite

Returns and Rankings for Periods Ended March 31, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Fixed Income - Net	(5.64)	(4.56)	2.64	2.79	2.91
Fixed Income Target	(5.85)	(5.03)	1.36	2.02	1.90
Wellington - Net	(6.29)	(3.99)	2.79	3.00	3.36
Bloomberg Aggregate Index	(5.93)	(4.15)	1.69	2.14	2.24
Ranking vs. Core Plus Fixed Income	85	77	41	41	44
Western Asset - Net	(5.25)	(4.17)	3.12	3.15	3.40
Bloomberg Intermediate Credit Index	(5.07)	(4.05)	2.10	2.47	2.74
Ranking vs. Intermediate Fixed Income	96	59	1	1	1
Colchester - Net	(5.22)	(7.24)	0.76	1.56	--
FTSE World Government Bond Index	(6.46)	(7.74)	(0.09)	1.27	0.34
Ranking vs. Global Fixed Income (Uhedged)	29	72	55	61	--

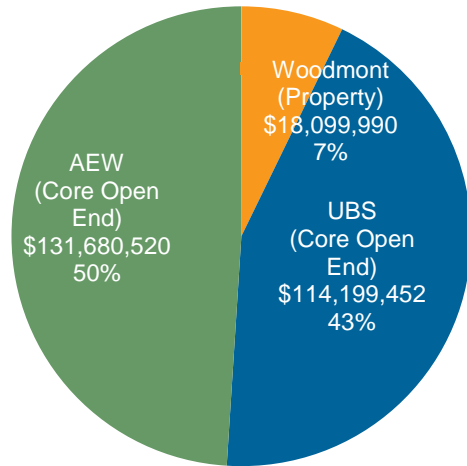
Returns and Rankings for Calendar Years

	1 Qtr. 2022	2021	2020	2019	2018	2017
Fixed Income - Net	(5.64)	(2.50)	11.47	8.60	(0.34)	5.15
Fixed Income Target	(5.85)	(2.79)	8.10	8.21	(0.17)	4.55
Wellington - Net	(6.29)	(0.71)	9.93	9.95	(0.39)	4.87
Bloomberg Aggregate Index	(5.93)	(1.54)	7.51	8.72	0.01	3.54
Ranking vs. Core Plus Fixed Income	85	63	26	44	42	41
Western Asset - Net	(5.25)	(0.43)	10.03	9.82	(0.35)	4.13
Bloomberg Intermediate Credit Index	(5.07)	(1.03)	7.08	9.52	0.01	3.67
Ranking vs. Intermediate Fixed Income	96	2	2	1	99	2
Colchester - Net	(5.22)	(8.01)	11.12	7.55	(0.90)	8.20
FTSE World Government Bond Index	(6.46)	(6.97)	10.11	5.90	(0.84)	7.49
Ranking vs. Global Fixed Income (Uhedged)	29	97	26	59	19	35

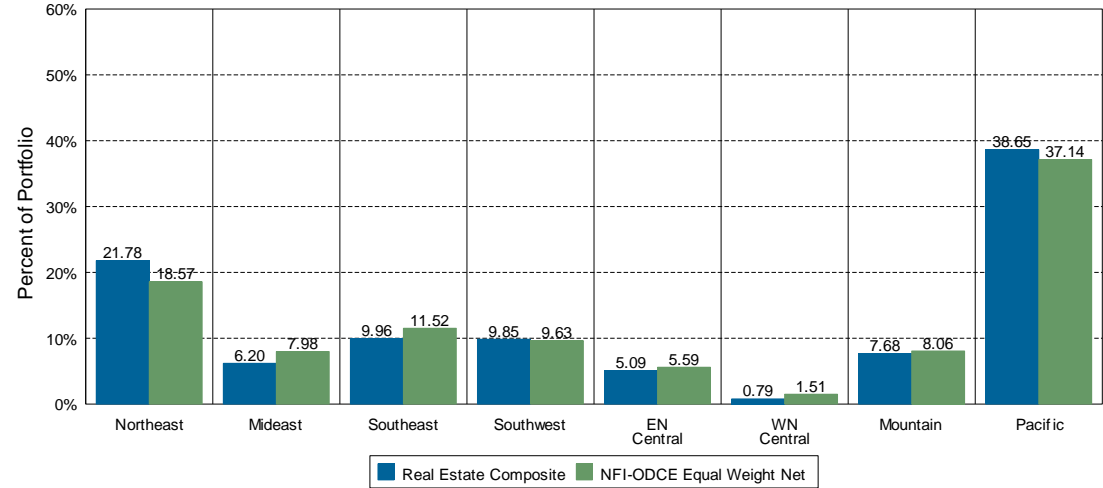
- The Fixed Income composite outperformed its target over the last quarter and year.
 - Wellington: underperformed last quarter due to an overweight to mortgage backed securities and an allocation to emerging markets debt.
 - Western Asset: issue selection within the energy sector detracted as well as an overweight to lower quality.
 - Colchester: outperformed due to underweights to US, UK, and Eurozone bonds as these markets were negatively impacted by the inflation and policy environment. Currency overweights in Columbian and Mexican Pesos were positive as Latin countries benefitted from their commodity exposure.

Fixed Income Target is comprised of 100% Bloomberg Aggregate Index until 03/31/2014 and 50% Bloomberg Aggregate Index, 25% Bloomberg Intermediate Credit Index, and 25% FTSE World Government Bond Index thereafter.

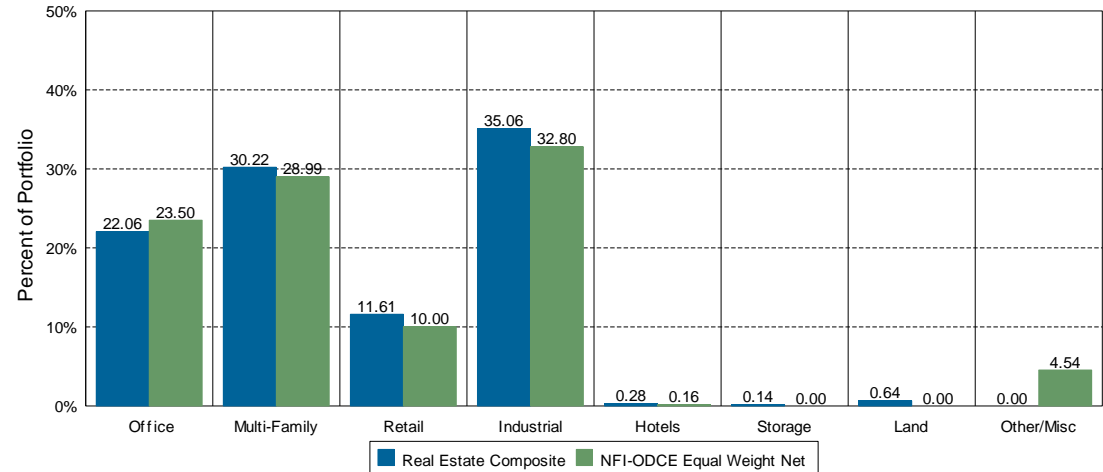
Real Estate Composite



Diversification by Geographic Region as of March 31, 2022



Diversification by Property Type as of March 31, 2022



Real Estate Composite

Returns and Rankings for Periods Ended March 31, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Real Estate - Net	6.96	22.57	6.62	6.31	10.64
Real Estate Target	7.77	28.69	11.11	9.46	10.22
AEW Core Property Trust - Net	7.78	27.96	10.82	9.16	--
NFI-ODCE Equal Wt Net Index	7.77	28.69	11.11	9.46	10.24
Ranking vs. Core Open End Funds	9	29	43	53	--
UBS Trumbull Property Fund - Net	7.21	22.38	4.46	4.88	--
NFI-ODCE Equal Wt Net Index	7.77	28.69	11.11	9.46	10.24
Ranking vs. Core Open End Funds	14	79	94	94	--

Returns and Rankings for Calendar Years

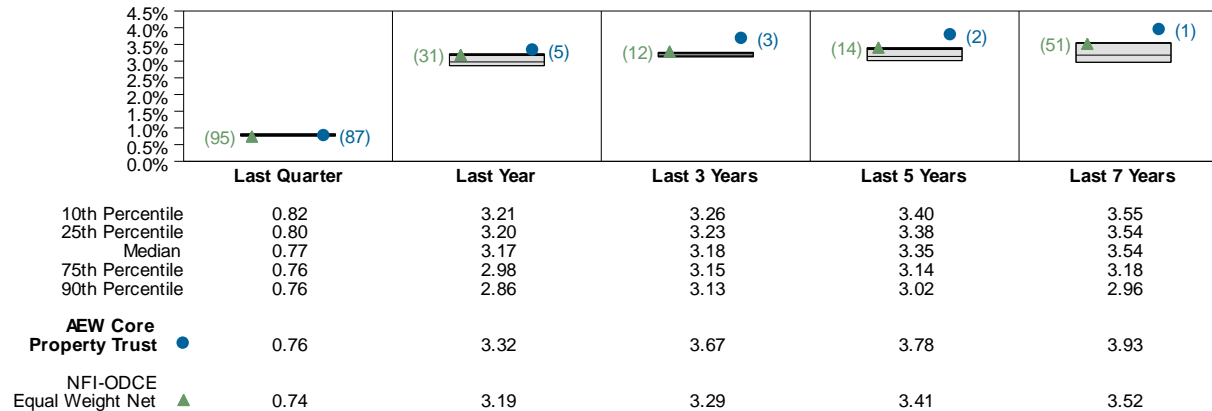
	1 Qtr. 2022	2021	2020	2019	2018	2017
Real Estate - Net	6.96	16.16	(2.29)	0.64	6.46	5.66
Real Estate Target	7.77	21.88	0.75	5.18	7.30	6.92
AEW Core Property Trust - Net	7.78	21.00	0.57	5.29	6.77	6.99
NFI-ODCE Equal Wt Net Index	7.77	21.88	0.75	5.18	7.30	6.92
Ranking vs. Core Open End Funds	9	56	66	71	76	43
UBS Trumbull Property Fund - Net	7.21	15.41	(4.68)	(2.88)	6.12	5.32
NFI-ODCE Equal Wt Net Index	7.77	21.88	0.75	5.18	7.30	6.92
Ranking vs. Core Open End Funds	14	89	96	96	89	85

- The AEW Core Property Trust's current leverage is 23.4% (NFI-ODCE leverage: 22.1%).
 - All sectors produced positive returns for the quarter. The industrial sector continues to lead performance for AEW. Multi-family was also a strong contributor followed by retail and office.
- The UBS Trumbull Property Fund's current leverage is 16.7%.
 - During the quarter, the industrial sector contributed the most to returns followed by multi-family, office, and retail.

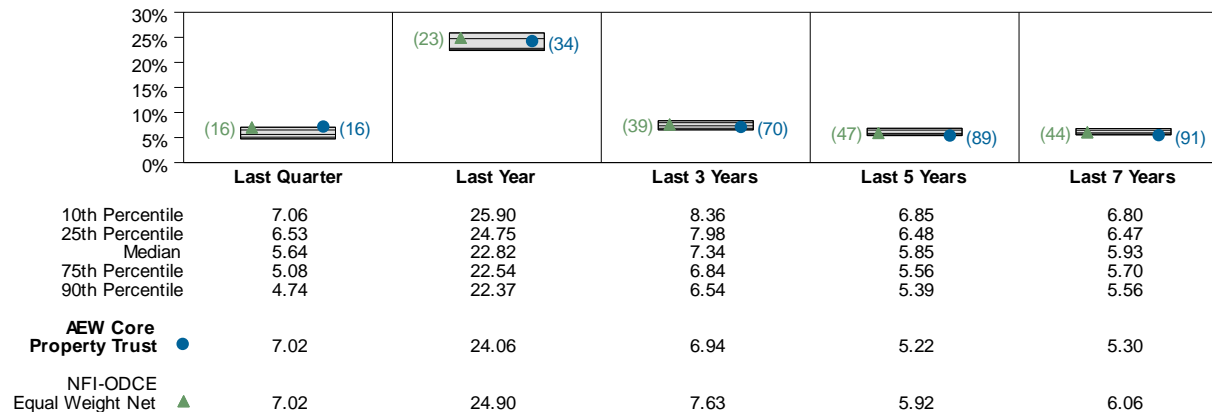
The Real Estate Target is comprised of the NCREIF Classic Index through 12/31/2004, NCREIF Total Property Index through 12/31/2014, and the NFI-ODCE Equal Weight Net thereafter.

AEW Income and Appreciation Returns

Income Rankings vs Callan Real Estate ODCE Periods ended March 31, 2022

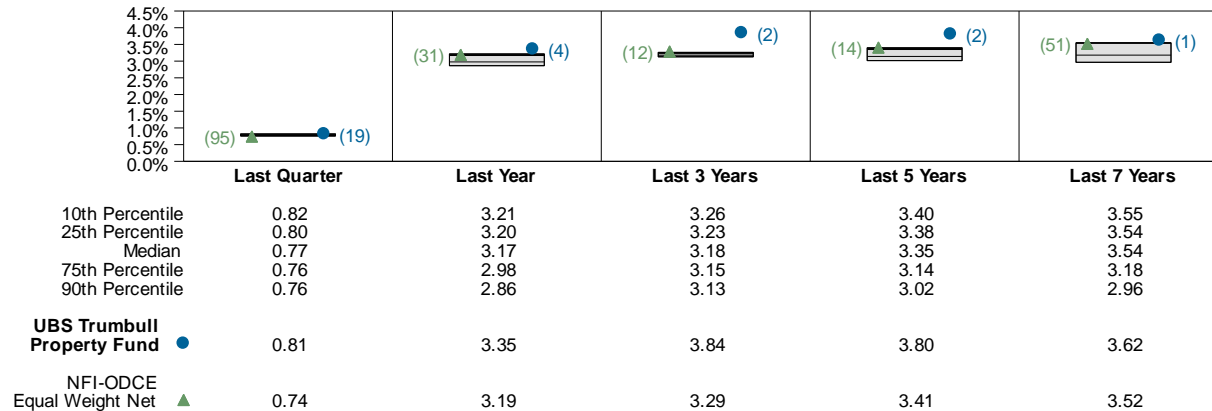


Appreciation Rankings vs Callan Real Estate ODCE Periods ended March 31, 2022

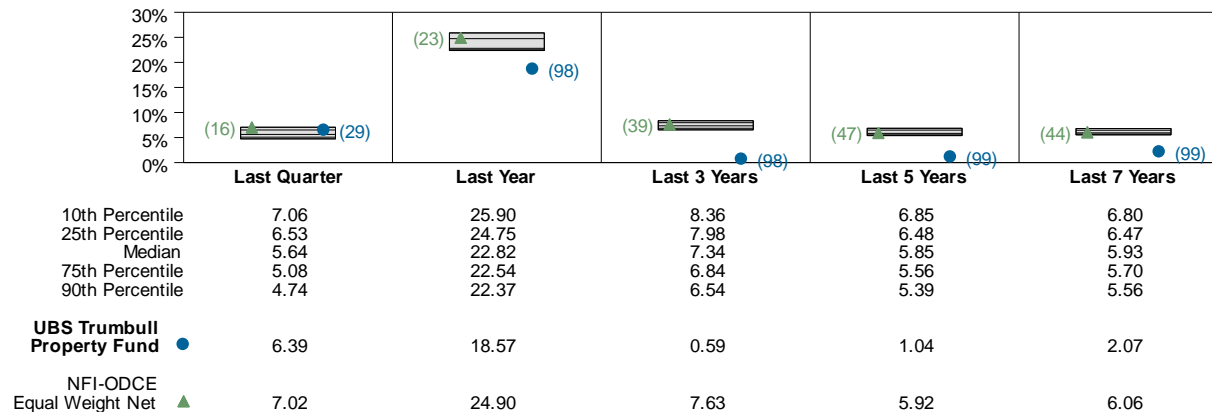


UBS Income and Appreciation Returns

Income Rankings vs Callan Real Estate ODCE Periods ended March 31, 2022



Appreciation Rankings vs Callan Real Estate ODCE Periods ended March 31, 2022

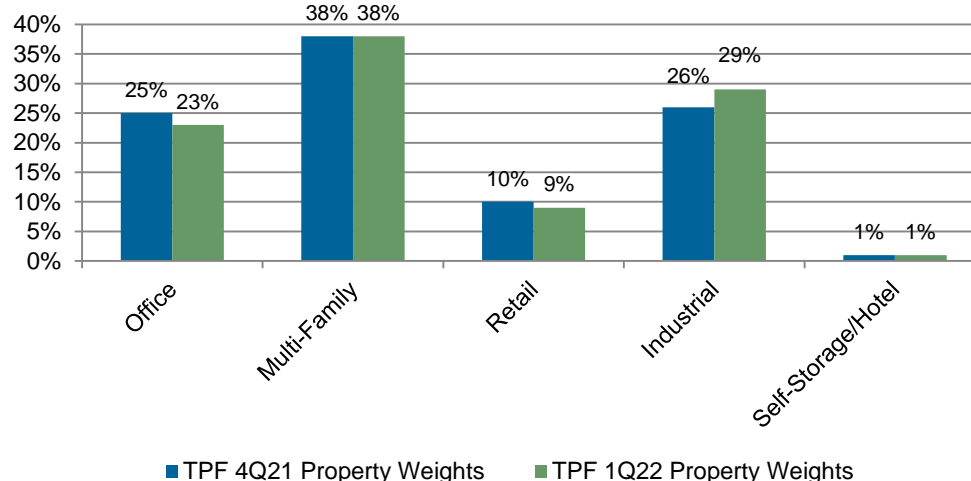


UBS Trumbull Property Fund Snapshot

As of March 31, 2022

As of 1Q 2022	
Gross Asset Value	\$18.2B
Net Asset Value	\$15.0B
Leverage	16.7%
Number of Investments	157
Number of Investors	441
Redemption Queue	\$7.3 billion
1Q22 Redemption Queue Payout	\$600 million
Contribution Queue	\$0 million

Property Type Weights (Change from Prior Quarter)



- The Fund has a current redemption pool of \$7.3 billion. The Fund made a 1Q 2022 redemption payment of \$600 million, following 2021 redemption payments of \$1.5 billion, above the initial plan of \$1.2 billion. The Fund has successfully sold 56% of the Non-Strategic Asset pool to date. Including the targeted dispositions in 2022, the Non-Strategic Asset pool is expected to be 81% divested by year-end 2022, with the final dispositions occurring in 2023.
- MCERA submitted a partial redemption request for \$20 million in January 2020 and has now received the full amount.
- Callan does not recommend submitting further redemption requests at this time. We want to discuss the overall real assets structure first and will do so at an upcoming meeting.
- For now, we are comfortable with UBS as they carry out the fund restructuring and sell off their non-strategic assets and would like to continue to monitor that progress.

NFI-ODCE Funds - Net of Fee Returns

As of March 31, 2022

Fund Name	Last Quarter	Last Year	Last 3 Years	Last 5 Years
AEW Core Property Trust	7.78%	27.96%	10.82%	9.16%
AFL-CIO Building Investment Trust	3.72%	15.83%	5.80%	5.91%
ARA Core Property Fund	8.20%	28.40%	10.83%	9.30%
ASB Allegiance Real Estate Fund	7.67%	20.06%	8.10%	7.11%
Bailard Real Estate Fund	8.84%	29.30%	13.65%	12.80%
Barings Core Property Fund	6.58%	24.95%	9.79%	8.67%
BentallGreenOak BGO Diversified	5.84%	26.30%	10.16%	8.84%
BlackRock U.S. Core Property Fund	7.73%	24.76%	10.91%	9.64%
CBRE U.S. Core Partners LP	10.92%	43.76%	17.21%	13.87%
CIM Urban Income Investments	9.05%	31.32%	11.96%	11.05%
Clarion Lion Property Fund	6.86%	28.27%	11.54%	10.16%
DWS RREEF America REIT II	6.16%	29.00%	11.62%	9.80%
GWL U.S. Property Fund L.P.	9.45%	33.45%	12.68%	10.07%
Heitman America Real Estate Trust	9.05%	31.79%	10.19%	8.72%
Intercontinental U.S. Real Estate Investment Fund	5.59%	23.99%	10.88%	9.97%
Invesco Core Real Estate USA	6.35%	26.15%	9.39%	8.54%
J.P. Morgan Strategic Property Fund	6.26%	25.27%	9.66%	8.09%
LaSalle US Property Fund	12.59%	30.62%	11.75%	9.94%
MetLife Core Property Fund	7.85%	33.43%	13.16%	10.98%
Morgan Stanley Prime Property Fund	7.01%	27.55%	11.31%	9.97%
NYL Madison Core Property Fund	10.22%	33.25%	13.21%	11.04%
PGIM PRISA	6.41%	26.26%	10.74%	9.37%
Principal U.S. Core Property	7.33%	28.59%	11.42%	10.04%
Stockbridge Smart Markets Fund	10.59%	35.51%	14.27%	11.51%
TA Realty	8.18%	36.88%	16.25%	--
UBS Trumbull Property Fund	7.21%	22.38%	4.46%	4.88%

NFI-ODCE Funds - Gross of Fee All Sector Returns

As of March 31, 2022

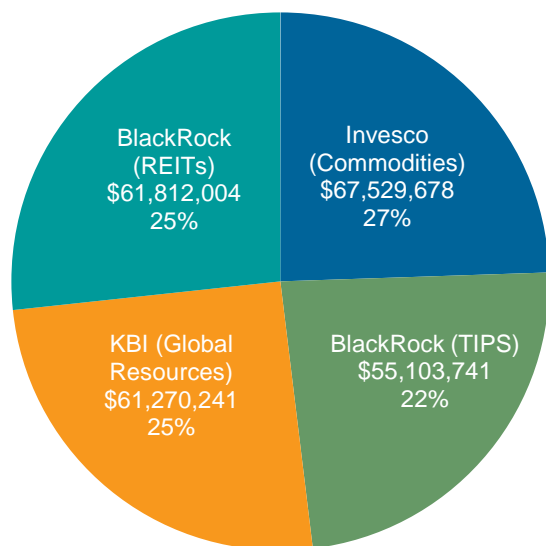
Fund	Retail 1Q 2022	Apartment 1Q 2022	Industrial 1Q 2022	Office 1Q 2022
AEW	3.95%	5.91%	12.11%	1.36%
AFL-CIO	-0.26%	3.91%	10.63%	2.23%
ARA	2.41%	6.13%	13.91%	1.85%
ASB	0.66%	1.35%	16.64%	1.26%
Bailard	2.90%	8.20%	17.28%	-6.51%
BGO	1.18%	2.95%	10.03%	-1.39%
Blackrock	1.49%	3.79%	14.62%	2.25%
CBRE	1.30%	9.18%	9.53%	2.27%
CIM Group	2.59%	4.71%	15.47%	2.02%
Clarion	0.73%	5.82%	10.95%	0.72%
DWS	1.71%	3.26%	11.43%	-0.25%
Everwest	2.20%	3.47%	14.26%	0.13%
Heitman	1.97%	5.10%	16.44%	2.09%
Intercontinental	2.16%	4.49%	8.18%	1.86%
Invesco	2.56%	4.26%	11.16%	1.25%
JP Morgan	3.02%	6.52%	9.62%	1.13%
MetLife	2.63%	6.75%	9.48%	2.71%
MSIM	1.05%	7.77%	10.01%	0.72%
NYLIM	1.33%	9.06%	11.09%	2.39%
PGIM	2.21%	3.99%	11.51%	0.96%
Principal	2.64%	4.65%	9.65%	1.24%
Stockbridge	3.97%	5.06%	16.22%	2.81%
TA Realty	2.46%	6.19%	10.88%	-4.00%
UBS	0.61%	6.55%	12.89%	2.16%

NFI-ODCE Funds - Gross of Fee Retail Returns (trailing 4 quarters)

As of March 31, 2022

Fund Allocation					
Fund	Weight	Retail 1Q 2022	Retail 4Q 2021	Retail 3Q 2021	Retail 2Q 2021
AEW	13.60%	3.95%	3.00%	2.17%	2.01%
AFL-CIO	11.95%	-0.26%	2.11%	2.57%	1.14%
ARA	13.80%	2.41%	2.26%	2.01%	1.23%
ASB	10.71%	0.66%	-5.77%	1.35%	0.27%
Bailard	9.62%	2.90%	3.26%	3.51%	1.75%
BGO	1.95%	1.18%	2.93%	3.14%	1.99%
BlackRock	13.89%	1.49%	1.73%	1.55%	1.06%
CBRE	6.70%	1.30%	3.26%	1.69%	1.35%
CIM Group	8.74%	2.59%	3.89%	5.38%	-2.93%
Clarion	7.09%	0.73%	2.26%	-0.91%	0.90%
DWS	11.85%	1.71%	1.54%	0.23%	1.20%
Everwest	10.99%	2.20%	1.05%	1.66%	1.38%
Heitman	14.48%	1.97%	2.50%	0.91%	0.35%
Intercontinental	1.53%	2.16%	3.23%	3.25%	3.04%
Invesco	13.00%	2.56%	2.15%	2.28%	1.07%
JP Morgan	16.86%	3.02%	2.73%	3.30%	1.08%
MetLife	9.12%	2.63%	1.75%	2.75%	1.65%
MSIM	8.80%	1.05%	0.65%	0.83%	0.21%
NYLIM	2.51%	1.33%	9.38%	3.28%	1.06%
PGIM	10.02%	2.21%	1.33%	2.04%	1.44%
Principal	10.31%	2.64%	1.70%	1.71%	1.12%
Stockbridge	15.99%	3.97%	3.42%	3.02%	1.48%
TA Realty	5.07%	2.46%	0.94%	4.97%	0.24%
UBS	9.00%	0.61%	-1.46%	2.44%	0.29%

Real Assets Composite



- The BlackRock TIPS and REITs Funds are passive.
- The Invesco Balanced Risk Commodities Fund underperformed during the quarter due to its strategic underweight to energy, including natural gas and oil whose prices have soared.
- Two of three strategies within the KBI Global Resources Solutions Fund (agribusiness and energy solutions) produced positive absolute returns for the quarter. Water underperformed. Performance versus the index has detracted due to the lack of traditional energy exposure that dominates the index.

Returns and Rankings for Periods Ended March 31, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Real Assets - Net	2.09	18.76	14.25	9.94
Real Assets Target	8.85	28.06	12.77	9.30
BlackRock TIPS Index Fund - Net	(2.97)	4.30	6.29	4.53
Bloomberg US TIPS Index	(3.02)	4.29	6.22	4.43
Ranking vs. Real Returns Database	65	53	53	47
BlackRock REIT Index Fund - Net	(3.74)	27.62	9.84	9.05
S&P Dow Jones US Select REIT	(3.71)	27.72	9.90	8.89
MSCI US REIT Index	(4.06)	26.20	11.14	9.65
Ranking vs. Real Estate Mutual Funds	20	15	81	74
Invesco Commodity Fund - Net	14.70	28.13	14.07	7.80
Bloomberg Commodity Index	25.55	49.25	16.12	9.00
Ranking vs. Commodities Funds	99	95	87	94
KBI Global Resources Fund - Net	0.75	14.32	21.81	15.03
S&P Global Natural Resources Index	16.59	29.96	14.57	11.73
KBI Custom Benchmark	(1.56)	1.58	21.35	14.83

Returns and Rankings Calendar Years

	1 Qtr. 2022	2021	2020	2019
Real Assets - Net	2.09	23.96	11.08	15.51
Real Assets Target	8.85	25.60	0.57	14.08
BlackRock TIPS Index Fund - Net	(2.97)	5.92	11.17	8.49
Bloomberg US TIPS Index	(3.02)	5.96	10.99	8.43
Ranking vs. Real Returns Database	65	41	18	32
BlackRock REIT Index Fund - Net	(3.74)	45.80	(11.21)	23.08
S&P Dow Jones US Select REIT Index	(3.71)	45.91	(11.20)	23.10
MSCI US REIT Index	(4.06)	43.06	(7.57)	25.84
Ranking vs. Real Estate Mutual Funds	20	17	96	89
Invesco Commodity Fund - Net	14.70	19.68	7.58	5.49
Bloomberg Commodity Index	25.55	27.11	(3.12)	7.69
Ranking vs. Commodities Funds	99	87	1	81
KBI Global Resources Fund - Net	0.75	24.08	29.17	24.81
S&P Global Natural Resources Index	16.59	24.40	(0.05)	16.41
KBI Custom Benchmark	(1.56)	7.22	46.83	28.74

The Real Assets Target is comprised of 25% Bloomberg US TIPS Index, 25% Bloomberg Commodity Index, 25% S&P Dow Jones US Select REIT Index, and 25% S&P Global Natural Resources Index.

The KBI Custom Benchmark consists of 1/3 each: S-Network Global Water Index, Wilderhill New Energy Global Innovation Index, and Dax Global Agribusiness Index.

Private Equity Portfolio (Data as of 12/31/21 not yet available)

- 86% Paid-In through 9/30/21.
- When ranked against the Thomson-Cambridge Private Equity Database, MCERA is ranked in the second quartile for Total Value to Paid-In (TVPI) basis.
- The total portfolio is well diversified by vintage year and investment type.

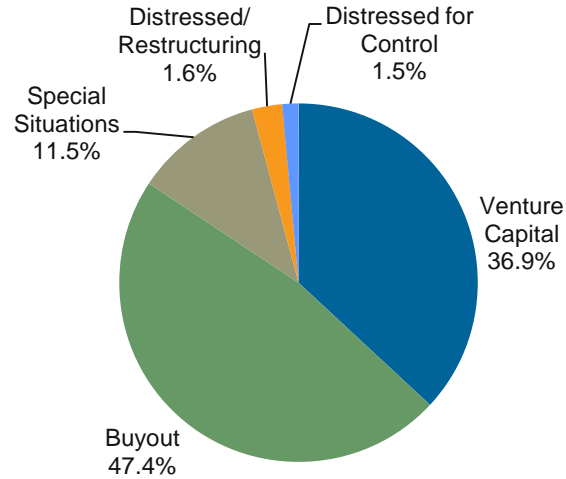
	September 30, 2021	Quarter Change	June 30, 2021
Summary			
Vintage Years	14 in 2008-2021		14 in 2008-2021
# Total Partnerships	457	56	401
# Active Partnerships	444	50	394
# Liquidated Partnerships	13	6	7
Changes in Value			
Capital Commitments	\$450,000,000	-	\$450,000,000
Paid-In Capital	\$386,691,808	\$5,860,537	\$380,831,271
Uncalled Capital	\$77,021,251	\$(5,453,889)	\$82,475,140
% Paid-In	85.93%	1.30%	84.63%
Distributed Capital	\$380,097,447	\$29,334,359	\$350,763,089
Net Asset Value	\$452,600,383	\$8,591,330	\$444,009,053
Total Realized and Unrealized Value	\$832,697,830	\$37,925,689	\$794,772,142
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.98x	0.06x	0.92x
Residual Value to Paid-In Capital (RVPI)	1.17x	0.00x	1.17x
Total Value to Paid-In Capital (TVPI)	2.15x	0.07x	2.09x
Quartile Ranking	2nd		2nd
Net IRR	17.93%	0.30%	17.63%
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		6.61%	
Unrealized Gain/(Loss), Dollars		\$32,065,151	
Unrealized Gain/(Loss), %		7.22%	

Quartile Rankings against the All Private Equity, All Regions Refinitiv/Cambridge Database.

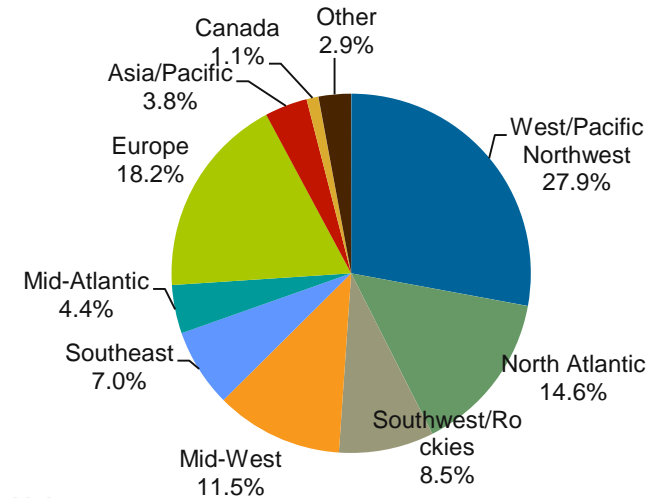
Uncalled capital above does not reflect currency fluctuations for Pathway's investments in foreign partnerships.

Private Equity Portfolio Exposure

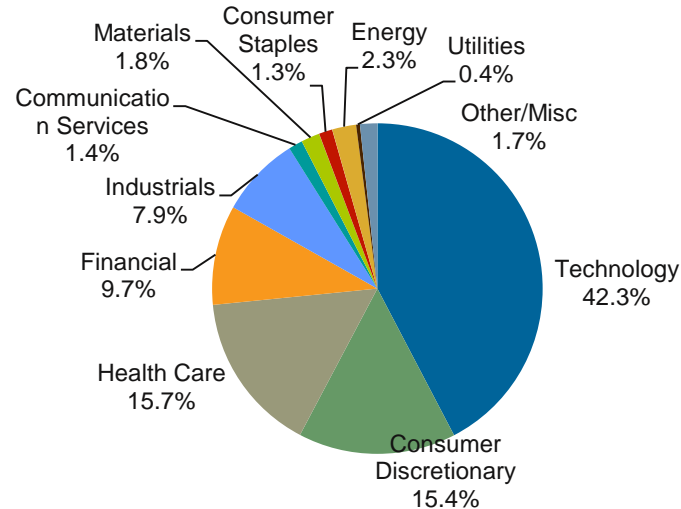
Strategy Mix by Net Asset Value



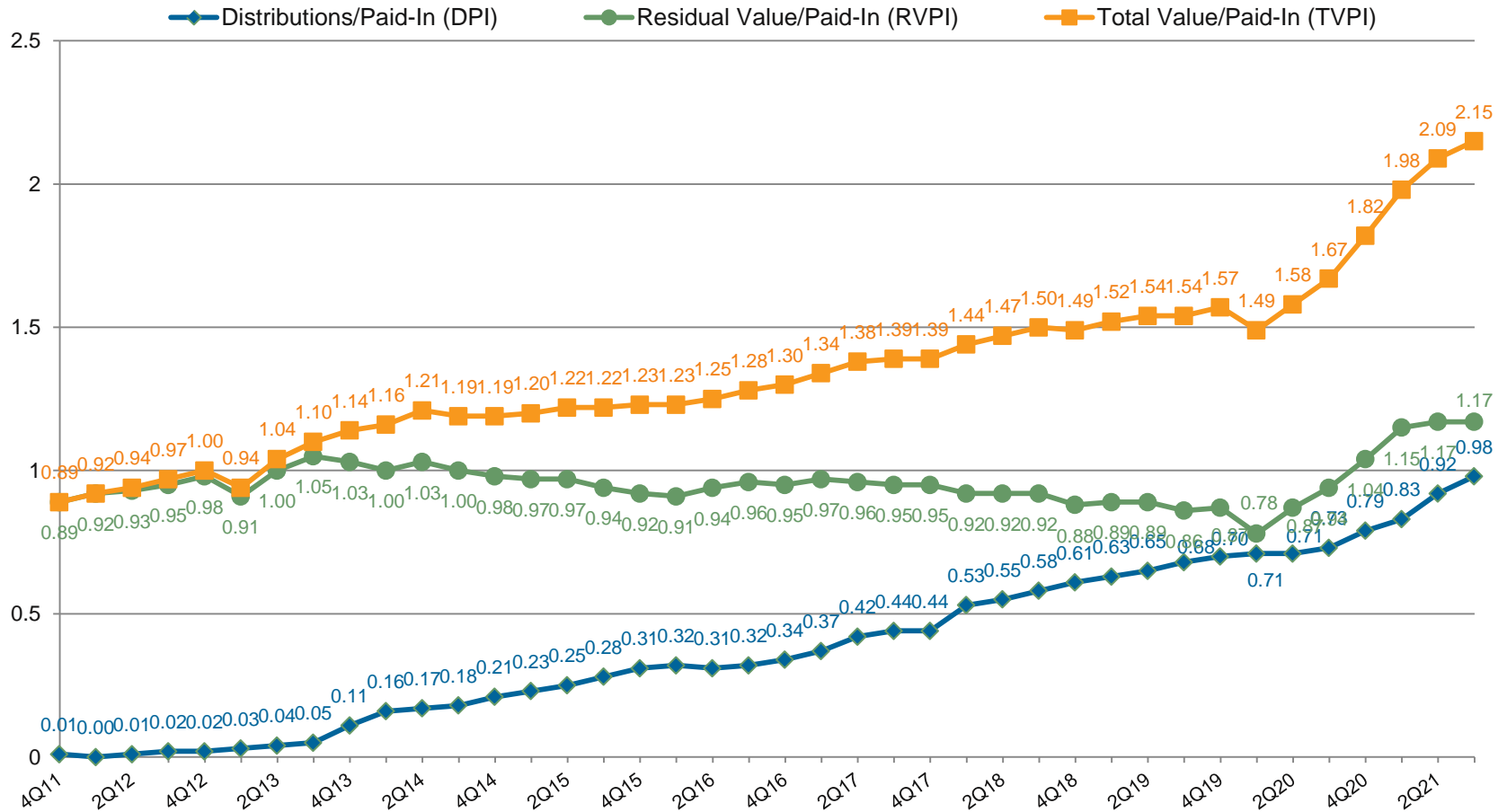
Geographic Mix by Net Asset Value



Industry Mix by Net Asset Value



Private Equity Ratios – Changes Over Time



Opportunistic Portfolio

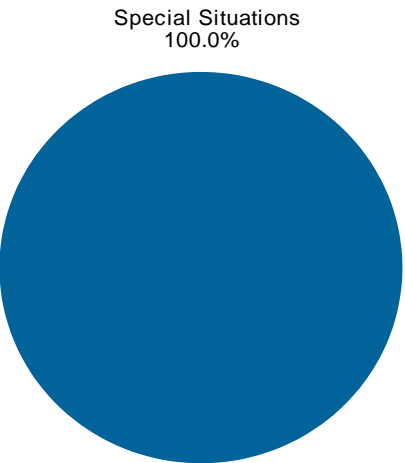
- 43.4% Paid-In through 03/31/2022.
- The total portfolio is diversified by industry type and geographic location.

	March 31, 2022	Quarter Change	December 31, 2021
Summary			
Vintage Year	2020		2020
# Total Partnerships	183	-	183
# Active Partnerships	183	-	183
# Liquidated Partnerships	0	-	0
Changes in Value			
Capital Commitments	\$100,000,000	-	\$100,000,000
Paid-In Capital	\$43,368,450	\$8,375,000	\$34,993,450
Uncalled Capital	\$56,704,505	\$(8,375,000)	\$65,079,505
% Paid-In	43.37%	8.38%	34.99%
Distributed Capital	\$386,587	-	\$386,587
Net Asset Value	\$47,181,674	\$8,220,772	\$38,960,902
Total Realized and Unrealized Value	\$47,568,261	\$8,220,772	\$39,347,489
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.01x	(0.00)x	0.01x
Residual Value to Paid-In Capital (RVPI)	1.09x	(0.03)x	1.11x
Total Value to Paid-In Capital (TVPI)	1.10x	(0.03)x	1.12x
Quartile Ranking	3rd		2nd
Net IRR	11.87%	(4.89%)	16.76%
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		0.00%	
Unrealized Gain/(Loss), Dollars		\$(154,228)	
Unrealized Gain/(Loss), %		(0.40%)	

Quartile rankings against the 2020 vintage Control Oriented Distressed and Credit Opportunities Refinitiv/Cambridge Database.

Opportunistic Portfolio Exposure

Strategy Mix by Net Asset Value



Industry Mix by Net Asset Value

Other/Misc	54.44%
Financial	15.66%
Consumer Discretionary	11.48%
Communication Services	7.08%
Energy	4.24%
Industrials	2.40%
Consumer Staples	1.83%
Materials	1.64%
Utilities	0.67%
Technology	0.56%

Geographic Mix by Net Asset Value

United States	65.51%
Europe	20.42%
Other	2.65%
Asia/Pacific	8.29%
Latin America & Caribbean	2.88%
Middle East	0.26%