

**Estimated Retirement System Performance
As of July 31, 2020**

Estimated Retirement System Performance | As of July 31, 2020

Estimated Aggregate Performance

| | July Estimate (%) | YTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|--|-------------------------|------------|-------------|-------------|-------------|--------------|
| Total Retirement System | 2.6 | -2.5 | 3.3 | 5.2 | 5.2 | 7.1 |
| 60% MSCI ACWI/40% Barclays Global Aggregate | 4.5 | 1.7 | 7.5 | 5.9 | 6.1 | 6.4 |
| 50% ACWI/10% ACWI 1-qtr lagged/40% Barclays Global Agg | 5.0 | 1.9 | 7.0 | 6.1 | 6.2 | 6.5 |

Benchmark Returns

| | July Estimate (%) | YTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|-------------------------------|-------------------------|------------|-------------|-------------|-------------|--------------|
| Russell 3000 | 5.7 | 2.0 | 10.9 | 11.4 | 10.9 | 13.6 |
| MSCI EAFE | 2.3 | -9.3 | -1.7 | 0.6 | 2.1 | 5.0 |
| MSCI Emerging Markets | 8.9 | -1.7 | 6.5 | 2.8 | 6.1 | 3.3 |
| Barclays Aggregate | 1.5 | 7.7 | 10.1 | 5.7 | 4.5 | 3.9 |
| Barclays TIPS | 2.3 | 8.4 | 10.4 | 5.7 | 4.2 | 3.7 |
| Barclays High Yield | 4.7 | 0.7 | 4.1 | 4.5 | 5.9 | 6.8 |
| JPM GBI-EM Global Diversified | 3.0 | -4.1 | -0.8 | 1.4 | 3.5 | 1.4 |
| S&P Global Natural Resources | 3.5 | -16.3 | -11.7 | -0.9 | 3.1 | 1.0 |

Liquidity Profile

As of July 31, 2020

| | Estimated Market Value (\$ mm) | % of Retirement System |
|--------------------------|--------------------------------------|---------------------------|
| Daily | \$353.0 | 36 |
| Weekly/Semi-Monthly | \$24.2 | 2 |
| Monthly | \$446.1 | 46 |
| Quarterly | \$40.5 | 4 |
| Illiquid | \$112.5 | 12 |
| Retirement System Total: | \$976.3 | 100% |

| | Daily | Weekly/Semi- Monthly | Monthly | Quarterly | Illiquid |
|--------------------------------|-------|-------------------------|---------|-----------|----------|
| US Equity | 100% | | | | |
| International Developed Equity | 100% | | | | |
| Emerging Market Equity | | | 100% | | |
| Core Fixed Income | 100% | | | | |
| Value-Add Fixed Income | 50% | 38% | | | 12% |
| Real Estate | | | 95% | | 5% |
| Private Equity | | | | | 100% |
| PRIT General Allocation | | | 100% | | |
| Natural Resources & Timber | 47% | | | | 53% |
| Infrastructure | | | | 76% | 24% |
| Cash | 100% | | | | |

Second Quarter 2020 Performance Review

PRIT Look Through Analysis – Aggregate Assets | As of June 30, 2020

| | Actual Asset ^{1,2} Allocation | PRIT Actual Asset Allocation ¹ |
|---|---|--|
| Total Retirement System | | |
| Global Equity Assets | 39 | 42 |
| <i>Domestic Equity Assets</i> | 19 | 22 |
| <i>International Developed Market Equity Assets</i> | 11 | 14 |
| <i>International Emerging Market Equity Assets</i> | 9 | 6 |
| Fixed Income Assets | 26 | 24 |
| <i>Core Fixed Income Assets</i> ³ | 17 | 16 |
| <i>Value-Added Fixed Income Assets</i> ⁴ | 9 | 8 |
| Real Estate Assets | 12 | 9 |
| Private Equity Assets | 12 | 11 |
| Portfolio Completion Strategies / Hedge Funds / GTAA | 3 | 10 |
| Real Assets (Natural Resources, Timber, Infrastructure) | 8 | 4 |
| Cash | >1 | >1 |

¹ Numbers may not sum to 100% due to rounding.

² Asset classes include a pro-rata allocation of the System's 30% holding of the PRIT Core Fund.

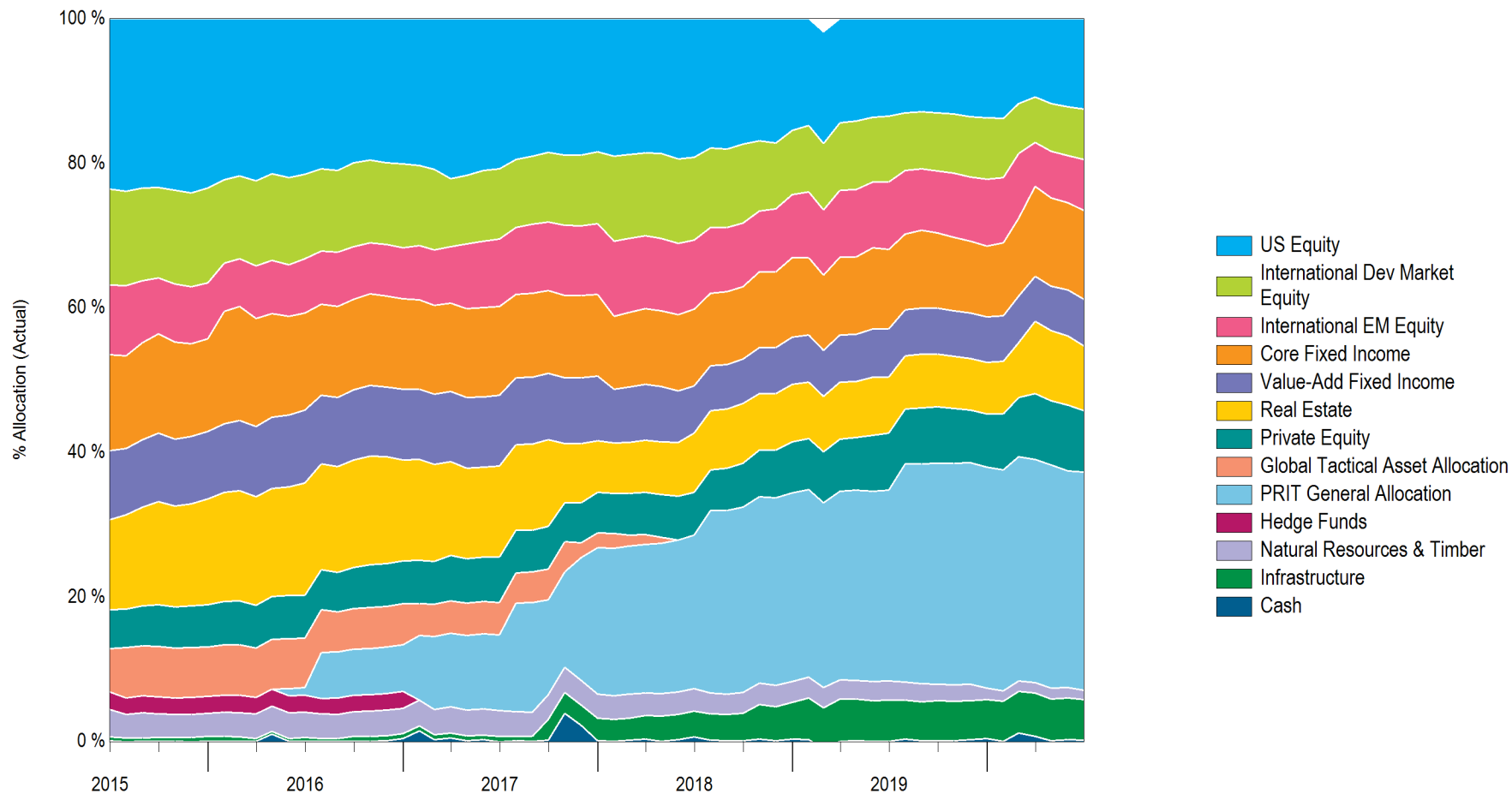
³ Retirement System figures include investment grade bonds and TIPS.

⁴ Retirement System figures include high yield fixed income and emerging market debt.

Retirement System Summary | As of June 30, 2020

| | Allocation vs. Policy Targets | | | | |
|---------------------------------|-------------------------------|--------------------|--------|--------------|-------------------|
| | Current Balance | Current Allocation | Policy | Policy Range | Within IPS Range? |
| US Equity | \$118,837,890 | 12% | 14% | 9% - 19% | Yes |
| International Dev Market Equity | \$66,769,215 | 7% | 8% | 4% - 12% | Yes |
| International EM Equity | \$66,504,573 | 7% | 8% | 4% - 12% | Yes |
| Core Fixed Income | \$117,008,419 | 12% | 10% | 5% - 15% | Yes |
| Value-Add Fixed Income | \$61,378,599 | 6% | 4% | 2% - 6% | No |
| Real Estate | \$85,189,477 | 9% | 6% | 4% - 8% | No |
| Private Equity | \$81,135,789 | 9% | 7% | 4% - 10% | Yes |
| PRIT General Allocation | \$286,481,862 | 30% | 35% | 0% - 50% | Yes |
| Natural Resources & Timber | \$12,276,924 | 1% | 3% | 1% - 5% | Yes |
| Infrastructure | \$53,310,507 | 6% | 5% | 2% - 8% | Yes |
| Cash | \$2,312,127 | 0% | 0% | 0% - 5% | Yes |
| Total | \$951,205,381 | 100% | 100% | | |

Asset Allocation History
5 Years Ending June 30, 2020



Retirement System Summary | As of June 30, 2020

| Asset Class Performance Summary | | | | | | | | | | |
|---|----------------------|-------------------|-------------|--------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| | Market Value (\$) | % of Portfolio | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Total Retirement System | 951,205,381 | 100.0 | 6.9 | -5.0 | 0.9 | 5.0 | 5.4 | 7.5 | 7.2 | Oct-95 |
| Total Retirement System (Net of Fees) | | | 6.8 | -5.0 | 0.8 | 4.8 | 5.2 | 7.3 | 7.0 | |
| Custom Benchmark - Target Allocation | | | 10.6 | -2.6 | 3.0 | 5.7 | 6.0 | 8.1 | -- | Oct-95 |
| 60% MSCI ACWI / 40% Barclays Global Aggregate | | | 12.7 | -2.3 | 3.4 | 5.5 | 5.5 | 6.8 | 6.0 | Oct-95 |
| Domestic Equity Assets | 118,837,890 | 12.5 | 21.4 | -5.5 | 4.2 | 8.9 | 9.5 | 13.4 | 6.3 | Aug-00 |
| Russell 3000 | | | 22.0 | -3.5 | 6.5 | 10.0 | 10.0 | 13.7 | 6.3 | Aug-00 |
| International Developed Market Equity | 66,769,215 | 7.0 | 17.0 | -10.8 | -3.7 | 1.4 | 3.1 | 6.8 | 4.6 | Aug-00 |
| MSCI EAFE | | | 14.9 | -11.3 | -5.1 | 0.8 | 2.1 | 5.7 | 3.1 | Aug-00 |
| International Emerging Market Equity | 66,504,573 | 7.0 | 20.5 | -10.6 | -3.2 | 2.2 | 4.3 | 4.5 | 6.0 | Aug-06 |
| MSCI Emerging Markets | | | 18.1 | -9.8 | -3.4 | 1.9 | 2.9 | 3.3 | 4.4 | Aug-06 |
| Core Fixed Income | 117,008,419 | 12.3 | 3.7 | 5.2 | 7.5 | 4.8 | 3.9 | 3.7 | 4.6 | May-05 |
| Custom Benchmark - Fixed Income | | | 3.2 | 5.5 | 7.8 | 4.9 | 3.9 | 3.5 | 4.2 | May-05 |
| Value Added Fixed Income | 61,378,599 | 6.5 | 9.2 | -4.2 | -0.9 | 3.1 | 4.2 | 5.1 | 6.7 | May-05 |
| Custom High Yield Benchmark | | | 10.3 | -4.4 | -1.1 | 2.7 | 3.9 | -- | -- | May-05 |
| Real Estate | 85,189,477 | 9.0 | 0.0 | -4.3 | 1.3 | 5.7 | 7.1 | 10.3 | 7.4 | Oct-00 |
| NCREIF ODCE | | | -1.6 | -0.6 | 2.2 | 5.7 | 7.3 | 10.8 | 7.7 | Oct-00 |
| Private Equity | 81,135,789 | 8.5 | -7.8 | -5.7 | 1.4 | 8.6 | 6.7 | 8.1 | 8.9 | Oct-00 |
| Cambridge Associates FoF Composite 1Q Lagged | | | -5.3 | -1.3 | 4.0 | 10.1 | 9.0 | 11.2 | 6.2 | Oct-00 |
| PRIT General Allocation | 286,481,862 | 30.1 | 7.2 | -3.6 | 2.0 | 5.7 | -- | -- | 7.5 | Jun-16 |
| 60% MSCI ACWI / 40% Barclays Global Aggregate | | | 12.7 | -2.3 | 3.4 | 5.5 | 5.5 | 6.8 | 6.7 | Jun-16 |
| Real Assets | 65,587,430 | 6.9 | -2.8 | -8.8 | -6.1 | 3.9 | 4.1 | 4.0 | 3.3 | Oct-06 |
| CPI + 3% | | | 0.5 | 1.0 | 3.7 | 4.8 | 4.6 | 4.7 | 4.7 | Oct-06 |
| Cash | 2,312,127 | 0.2 | | | | | | | | |

Custom Benchmark - Fixed Income is comprised of 70% Barclays US Aggregate Index and 30% Barclays 1-10 Year TIPS Index.

Custom High Yield Benchmark is comprised of one third Barclays High Yield Index, one third Credit Suisse Leveraged Loans Index, and the final third being split evenly between JPMorgan's Emerging Market Bond Index and Emerging Markets Government Bond Index.

Retirement System Summary | As of June 30, 2020

| | Trailing Performance | | | | | | | | | | Inception Date |
|--|----------------------|----------------|-------------|-------------|-------------|------------|------------|------------|-------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | % of Sector | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | |
| Total Retirement System | 951,205,381 | 100.0 | -- | 6.9 | -5.0 | 0.9 | 5.0 | 5.4 | 7.5 | 7.2 | Oct-95 |
| Total Retirement System (Net of Fees) | | | | 6.8 | -5.0 | 0.8 | 4.8 | 5.2 | 7.3 | 7.0 | |
| <i>Custom Benchmark - Target Allocation</i> | | | | 10.6 | -2.6 | 3.0 | 5.7 | 6.0 | 8.1 | -- | Oct-95 |
| <i>60% MSCI ACWI / 40% Barclays Global Aggregate</i> | | | | 12.7 | -2.3 | 3.4 | 5.5 | 5.5 | 6.8 | 6.0 | Oct-95 |
| Domestic Equity Assets | 118,837,890 | 12.5 | 12.5 | 21.4 | -5.5 | 4.2 | 8.9 | 9.5 | 13.4 | 6.3 | Aug-00 |
| <i>Russell 3000</i> | | | | 22.0 | -3.5 | 6.5 | 10.0 | 10.0 | 13.7 | 6.3 | Aug-00 |
| SSgA S&P 500 Index (Net of Fees) | 25,661,513 | 2.7 | 21.6 | 20.5 | -3.2 | 7.4 | 10.7 | 10.7 | 14.0 | 6.8 | Aug-98 |
| <i>S&P 500</i> | | | | 20.5 | -3.1 | 7.5 | 10.7 | 10.7 | 14.0 | 6.8 | Aug-98 |
| <i>Large Cap MStar MF Median</i> | | | | 20.5 | -4.3 | 5.5 | 9.2 | 9.1 | 12.9 | 6.9 | Aug-98 |
| <i>Large Cap MStar MF Rank</i> | | | | 49 | 43 | 39 | 37 | 31 | 32 | 52 | Aug-98 |
| SSgA Russell 1000 Growth Index (Net of Fees) | 42,866,305 | 4.5 | 36.1 | 27.8 | 9.8 | 23.3 | 18.9 | 15.9 | 17.2 | 16.2 | Nov-09 |
| <i>Russell 1000 Growth</i> | | | | 27.8 | 9.8 | 23.3 | 19.0 | 15.9 | 17.2 | 16.2 | Nov-09 |
| <i>Large Growth MStar MF Median</i> | | | | 27.0 | 9.0 | 19.1 | 16.8 | 13.7 | 15.9 | 14.9 | Nov-09 |
| <i>Large Growth MStar MF Rank</i> | | | | 39 | 45 | 23 | 31 | 21 | 21 | 21 | Nov-09 |
| SSgA Russell 1000 Value Index (Net of Fees) | 31,191,101 | 3.3 | 26.2 | 14.3 | -16.2 | -8.8 | 1.9 | 4.7 | 10.5 | 6.3 | Jul-05 |
| <i>Russell 1000 Value</i> | | | | 14.3 | -16.3 | -8.8 | 1.8 | 4.6 | 10.4 | 6.2 | Jul-05 |
| <i>Large Value MStar MF Median</i> | | | | 15.6 | -15.4 | -7.9 | 2.2 | 4.5 | 10.2 | 6.3 | Jul-05 |
| <i>Large Value MStar MF Rank</i> | | | | 68 | 60 | 60 | 56 | 49 | 40 | 52 | Jul-05 |
| SSgA S&P Midcap 400 Index (Net of Fees) | 8,896,823 | 0.9 | 7.5 | 24.1 | -12.7 | -6.6 | 2.4 | 5.2 | 11.4 | 8.1 | Sep-06 |
| <i>S&P 400 MidCap</i> | | | | 24.1 | -12.8 | -6.7 | 2.4 | 5.2 | 11.3 | 8.1 | Sep-06 |
| <i>Mid Cap MStar MF Median</i> | | | | 24.4 | -9.4 | -2.7 | 5.1 | 5.6 | 11.2 | 7.9 | Sep-06 |
| <i>Mid Cap MStar MF Rank</i> | | | | 53 | 59 | 59 | 60 | 52 | 49 | 46 | Sep-06 |
| Lee Munder Small Cap Value (Net of Fees) | 10,222,148 | 1.1 | 8.6 | 17.9 | -21.8 | -14.8 | -3.6 | 2.1 | 8.4 | 8.7 | Nov-09 |
| <i>Russell 2000 Value</i> | | | | 18.9 | -23.5 | -17.5 | -4.3 | 1.3 | 7.8 | 8.2 | Nov-09 |
| <i>Small Value MStar MF Median</i> | | | | 21.2 | -23.0 | -17.5 | -4.8 | 0.1 | 7.5 | 8.0 | Nov-09 |
| <i>Small Value MStar MF Rank</i> | | | | 80 | 39 | 23 | 33 | 18 | 24 | 31 | Nov-09 |

Retirement System Summary | As of June 30, 2020

| | Market Value (\$) | % of Portfolio | % of Sector | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|----------------------|-------------------|----------------|-------------|--------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| International Developed Market Equity | 66,769,215 | 7.0 | 7.0 | 17.0 | -10.8 | -3.7 | 1.4 | 3.1 | 6.8 | 4.6 | Aug-00 |
| MSCI EAFE | | | | 14.9 | -11.3 | -5.1 | 0.8 | 2.1 | 5.7 | 3.1 | Aug-00 |
| SSgA MSCI EAFE Index | 43,793,052 | 4.6 | 65.6 | 15.1 | -11.0 | -4.6 | 1.2 | 2.4 | 6.1 | 5.2 | Sep-04 |
| MSCI EAFE | | | | 14.9 | -11.3 | -5.1 | 0.8 | 2.1 | 5.7 | 4.9 | Sep-04 |
| Foreign MStar MF Median | | | | 18.1 | -10.3 | -3.3 | 1.1 | 2.4 | 6.1 | 5.5 | Sep-04 |
| Foreign MStar MF Rank | | | | 83 | 58 | 58 | 48 | 51 | 53 | 57 | Sep-04 |
| Acadian Non-U.S. Small Cap Equity (Net of Fees) | 22,976,163 | 2.4 | 34.4 | 20.5 | -10.8 | -2.5 | 1.0 | 5.1 | 9.1 | 7.1 | Feb-05 |
| MSCI EAFE Small Cap | | | | 19.9 | -13.1 | -3.5 | 0.5 | 3.8 | 8.0 | 5.7 | Feb-05 |
| eV EAFE Small Cap Core Net Median | | | | 20.1 | -13.7 | -5.3 | -0.2 | 2.9 | 9.2 | 7.0 | Feb-05 |
| eV EAFE Small Cap Core Net Rank | | | | 48 | 30 | 33 | 38 | 30 | 54 | 45 | Feb-05 |
| International Emerging Market Equity | 66,504,573 | 7.0 | 7.0 | 20.5 | -10.6 | -3.2 | 2.2 | 4.3 | 4.5 | 6.0 | Aug-06 |
| MSCI Emerging Markets | | | | 18.1 | -9.8 | -3.4 | 1.9 | 2.9 | 3.3 | 4.4 | Aug-06 |
| PRIT Emerging Markets (Net of Fees) | 66,504,573 | 7.0 | 100.0 | 20.5 | -10.6 | -3.2 | 2.2 | -- | -- | 6.1 | Sep-16 |
| MSCI Emerging Markets | | | | 18.1 | -9.8 | -3.4 | 1.9 | 2.9 | 3.3 | 5.2 | Sep-16 |
| eV Emg Mkts Equity Net Median | | | | 20.3 | -10.1 | -3.7 | 1.2 | 2.7 | 3.7 | 4.6 | Sep-16 |
| eV Emg Mkts Equity Net Rank | | | | 49 | 56 | 48 | 38 | -- | -- | 31 | Sep-16 |
| Core Fixed Income | 117,008,419 | 12.3 | 12.3 | 3.7 | 5.2 | 7.5 | 4.8 | 3.9 | 3.7 | 4.6 | May-05 |
| Custom Benchmark - Fixed Income | | | | 3.2 | 5.5 | 7.8 | 4.9 | 3.9 | 3.5 | 4.2 | May-05 |
| IR&M Aggregate Bond | 77,815,970 | 8.2 | 66.5 | 3.8 | 6.0 | 8.6 | 5.4 | 4.5 | -- | 4.3 | Feb-14 |
| BBgBarc US Aggregate TR | | | | 2.9 | 6.1 | 8.7 | 5.3 | 4.3 | 3.8 | 4.0 | Feb-14 |
| Intermediate Core Bond MStar MF Median | | | | 4.2 | 6.0 | 8.4 | 5.1 | 4.2 | 3.9 | 3.9 | Feb-14 |
| Intermediate Core Bond MStar MF Rank | | | | 59 | 52 | 39 | 30 | 26 | -- | 19 | Feb-14 |
| IR&M Intermediate TIPS | 39,192,449 | 4.1 | 33.5 | 3.5 | 3.8 | 5.5 | 3.9 | 2.9 | -- | 2.4 | Feb-14 |
| BBgBarc US TIPS 1-10 Yr TR | | | | 3.8 | 4.1 | 5.7 | 3.9 | 3.0 | 2.7 | 2.4 | Feb-14 |
| Inflation-Protected Bond MStar MF Median | | | | 4.7 | 4.1 | 5.8 | 4.3 | 3.2 | 2.9 | 2.7 | Feb-14 |
| Inflation-Protected Bond MStar MF Rank | | | | 88 | 58 | 56 | 59 | 63 | -- | 63 | Feb-14 |

Retirement System Summary | As of June 30, 2020

| | Market Value (\$) | % of Portfolio | % of Sector | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|----------------------|-------------------|----------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Value Added Fixed Income | 61,378,599 | 6.5 | 6.5 | 9.2 | -4.2 | -0.9 | 3.1 | 4.2 | 5.1 | 6.7 | May-05 |
| Custom High Yield Benchmark | | | | 10.3 | -4.4 | -1.1 | 2.7 | 3.9 | -- | -- | May-05 |
| High Yield Bonds | 35,804,911 | 3.8 | 58.3 | 9.9 | -3.7 | -1.3 | 2.5 | 3.4 | 5.1 | 5.5 | Jun-08 |
| 50% BBgBarc US High Yield/ 50% Credit Suisse Leveraged Loans | | | | 9.9 | -4.3 | -1.1 | 2.7 | 3.9 | 5.5 | 5.9 | Jun-08 |
| Loomis Sayles High Yield (Net of Fees) | 19,044,463 | 2.0 | 53.2 | 11.7 | -3.2 | -1.1 | 2.6 | -- | -- | -- | Jan-96 |
| BBgBarc US High Yield TR | | | | 10.2 | -3.8 | 0.0 | 3.3 | 4.8 | 6.7 | 6.8 | Jan-96 |
| eV US High Yield Fixed Inc Net Median | | | | 9.2 | -4.0 | -0.6 | 2.8 | 4.0 | 6.2 | 6.6 | Jan-96 |
| eV US High Yield Fixed Inc Net Rank | | | | 7 | 29 | 60 | 58 | -- | -- | -- | Jan-96 |
| Loomis Sayles Bank Loans (Net of Fees) | 16,760,448 | 1.8 | 46.8 | 7.4 | -4.9 | -2.5 | 1.4 | -- | -- | -- | Oct-05 |
| Credit Suisse Leveraged Loans | | | | 9.7 | -4.8 | -2.3 | 2.1 | 2.9 | 4.3 | 4.1 | Oct-05 |
| eV US Float-Rate Bank Loan Fixed Inc Net Median | | | | 8.0 | -4.9 | -2.4 | 1.7 | 2.5 | 4.0 | 3.8 | Oct-05 |
| eV US Float-Rate Bank Loan Fixed Inc Net Rank | | | | 72 | 50 | 53 | 65 | -- | -- | -- | Oct-05 |
| Total Emerging Markets Debt | 18,248,471 | 1.9 | 29.7 | 12.1 | -5.2 | -1.3 | 2.2 | 3.2 | -- | 1.2 | Aug-13 |
| 50% JPM EMBI GD / 50% JPM GBI-EM | | | | 11.0 | -4.8 | -1.1 | 2.4 | 3.9 | 3.9 | 2.7 | Aug-13 |
| Lazard Emerging Market Debt Blend | 18,248,471 | 1.9 | 100.0 | 12.1 | -5.2 | -1.3 | 2.2 | 3.2 | -- | 1.7 | Aug-13 |
| 50% JPM EMBI GD / 50% JPM GBI-EM | | | | 11.0 | -4.8 | -1.1 | 2.4 | 3.9 | 3.9 | 2.7 | Aug-13 |
| Emerging Markets Bond MStar MF Median | | | | 12.8 | -3.9 | -0.9 | 2.3 | 4.3 | 4.9 | 3.7 | Aug-13 |
| Emerging Markets Bond MStar MF Rank | | | | 70 | 72 | 58 | 60 | 76 | -- | 83 | Aug-13 |
| Mezzanine Debt | 7,325,217 | 0.8 | 11.9 | 2.0 | 4.7 | 8.7 | 11.2 | 12.3 | 10.0 | -- | Oct-02 |
| Northstar Mezzanine Partners VI | 5,334,201 | 0.6 | 72.8 | | | | | | | | |
| Newstone Capital Partners II | 574,248 | 0.1 | 7.8 | | | | | | | | |
| Northstar Mezzanine Partners V | 1,387,149 | 0.1 | 18.9 | | | | | | | | |
| Northstar Mezzanine Partners IV | 15,411 | 0.0 | 0.2 | | | | | | | | |
| Newstone Capital Partners | 0 | 0.0 | 0.0 | | | | | | | | |
| Northstar Mezzanine Partners III | 14,208 | 0.0 | 0.2 | | | | | | | | |

Retirement System Summary | As of June 30, 2020

| | Market Value (\$) | % of Portfolio | % of Sector | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|----------------------|-------------------|----------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Real Estate | 85,189,477 | 9.0 | 9.0 | 0.0 | -4.3 | 1.3 | 5.7 | 7.1 | 10.3 | 7.4 | Oct-00 |
| <i>NCREIF ODCE</i> | | | | -1.6 | -0.6 | 2.2 | 5.7 | 7.3 | 10.8 | 7.7 | Oct-00 |
| Open-End Real Estate | 82,566,348 | 8.7 | 96.9 | 0.1 | -4.4 | 0.6 | 4.9 | 6.6 | 9.8 | 7.0 | Jan-99 |
| PRIT Real Estate | 82,566,348 | 8.7 | 100.0 | 0.1 | -4.4 | 0.6 | 5.0 | 6.7 | 10.2 | 9.9 | Apr-10 |
| <i>NCREIF ODCE</i> | | | | -1.6 | -0.6 | 2.2 | 5.7 | 7.3 | 10.8 | 11.0 | Apr-10 |
| <i>NCREIF ODCE Equal Weighted</i> | | | | -1.3 | -0.4 | 2.6 | 6.0 | 7.6 | 10.9 | 11.1 | Apr-10 |
| <i>Custom Benchmark</i> | | | | 0.7 | -4.3 | -0.7 | 4.7 | 6.7 | 10.4 | 10.4 | Apr-10 |
| Non-Core Real Estate | 2,623,129 | 0.3 | 3.1 | -3.4 | -2.0 | 20.5 | 16.5 | 15.2 | 16.9 | 13.3 | Oct-05 |
| AEW Partners VII | 2,521,146 | 0.3 | 96.1 | | | | | | | | |
| AEW Partners VI | 101,983 | 0.0 | 3.9 | | | | | | | | |
| Private Equity | 81,135,789 | 8.5 | 8.5 | -7.8 | -5.7 | 1.4 | 8.6 | 6.7 | 8.1 | 8.9 | Oct-00 |
| <i>Cambridge Associates FoF Composite 1Q Lagged</i> | | | | -5.3 | -1.3 | 4.0 | 10.1 | 9.0 | 11.2 | 6.2 | Oct-00 |

Retirement System Summary | As of June 30, 2020

| | Market Value (\$) | % of Portfolio | % of Sector | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|----------------------|-------------------|----------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Buyouts | 36,639,764 | 3.9 | 45.2 | -7.6 | -6.4 | 4.1 | 12.5 | 9.5 | 9.9 | 11.7 | Oct-05 |
| American Securities Partners VI | 3,184,912 | 0.3 | 8.7 | | | | | | | | |
| Riverside Capital Appreciation Fund VI | 3,719,208 | 0.4 | 10.2 | | | | | | | | |
| Vitruvian Investment Partnership I | 277,234 | 0.0 | 0.8 | | | | | | | | |
| Riverside Micro Cap Fund III | 7,813,639 | 0.8 | 21.3 | | | | | | | | |
| Ridgemont II | 8,807,765 | 0.9 | 24.0 | | | | | | | | |
| Capital International Private Equity Fund VI | 4,883,172 | 0.5 | 13.3 | | | | | | | | |
| Harvest Partners V | 16,912 | 0.0 | 0.0 | | | | | | | | |
| TA XII | 7,043,610 | 0.7 | 19.2 | | | | | | | | |
| Riverside Capital Fund V | 545,883 | 0.1 | 1.5 | | | | | | | | |
| Riverside Europe III | 110,482 | 0.0 | 0.3 | | | | | | | | |
| Charlesbank Equity Fund VI | 236,947 | 0.0 | 0.6 | | | | | | | | |
| Fund of Funds | 34,937,577 | 3.7 | 43.1 | -9.1 | -5.6 | -1.8 | 2.3 | -6.0 | 0.4 | 5.9 | Oct-05 |
| PRIT Vintage Year 2016 | 6,021,779 | 0.6 | 17.2 | | | | | | | | |
| PRIT Vintage Year 2017 | 14,582,935 | 1.5 | 41.7 | | | | | | | | |
| European Strategic Partners | 68,774 | 0.0 | 0.2 | | | | | | | | |
| INVESCO Private Capital II | 40,740 | 0.0 | 0.1 | | | | | | | | |
| PRIT Vintage Year 2018 | 9,542,202 | 1.0 | 27.3 | | | | | | | | |
| PRIT Vintage Year 2019 | 4,164,173 | 0.4 | 11.9 | | | | | | | | |
| PRIT Vintage Year 2020 | 516,973 | 0.1 | 1.5 | | | | | | | | |

Retirement System Summary | As of June 30, 2020

| | Market Value (\$) | % of Portfolio | % of Sector | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|----------------------|-------------------|----------------|-------------|--------------|--------------|--------------|--------------|---------------|------------------|-------------------|
| Venture Capital Funds | 9,558,448 | 1.0 | 11.8 | -4.0 | -3.3 | -4.9 | -2.3 | -0.7 | 2.7 | 5.1 | Oct-05 |
| Ascent Venture Partners V | 3,936,853 | 0.4 | 41.2 | | | | | | | | |
| Asecent Venture Partners VI | 4,543,857 | 0.5 | 47.5 | | | | | | | | |
| Boston Millennia Partners III | 432,239 | 0.0 | 4.5 | | | | | | | | |
| Boston Millennia Partners II | 422,741 | 0.0 | 4.4 | | | | | | | | |
| Ascent Venture Partners II | 623 | 0.0 | 0.0 | | | | | | | | |
| Ascent Venture Partners IV | 46,751 | 0.0 | 0.5 | | | | | | | | |
| Ascent Venture Partners III | 175,384 | 0.0 | 1.8 | | | | | | | | |
| PRIT General Allocation | 286,481,862 | 30.1 | 30.1 | 7.2 | -3.6 | 2.0 | 5.7 | -- | -- | 7.5 | Jun-16 |
| 60% MSCI ACWI / 40% Barclays Global Aggregate | | | | 12.7 | -2.3 | 3.4 | 5.5 | 5.5 | 6.8 | 6.7 | Jun-16 |
| PRIT General Allocation Fund (Net of Fees) | 286,481,862 | 30.1 | 100.0 | 7.2 | -3.6 | 2.0 | 5.7 | -- | -- | 7.5 | Jun-16 |
| 60% MSCI ACWI / 40% Barclays Global Aggregate | | | | 12.7 | -2.3 | 3.4 | 5.5 | 5.5 | 6.8 | 6.7 | Jun-16 |
| Real Assets | 65,587,430 | 6.9 | 6.9 | -2.8 | -8.8 | -6.1 | 3.9 | 4.1 | 4.0 | 3.3 | Oct-06 |
| CPI + 3% | | | | 0.5 | 1.0 | 3.7 | 4.8 | 4.6 | 4.7 | 4.7 | Oct-06 |
| Natural Resources Assets | 12,276,924 | 1.3 | 18.7 | -5.4 | -22.6 | -26.4 | -9.0 | -5.6 | -2.4 | -- | |
| S&P Global Natural Resources Index TR USD | | | | 20.5 | -19.1 | -16.8 | -0.1 | 0.9 | 1.5 | -- | |
| Natural Resources (Public) | 7,329,371 | 0.8 | 59.7 | 21.3 | -17.5 | -16.0 | 1.5 | 0.7 | -- | -3.4 | May-11 |
| SSgA Global Natural Resources Stock Index (Net of Fees) | 7,329,371 | 0.8 | 100.0 | 21.3 | -17.6 | -16.2 | 1.4 | -- | -- | -- | May-11 |
| S&P Global LargeMidCap Commodity and Resources NR USD | | | | 21.2 | -18.0 | -16.7 | 0.9 | 0.1 | 1.1 | -3.6 | May-11 |
| Natural Resources MStar MF Median | | | | 24.0 | -19.4 | -17.9 | -5.6 | -3.1 | 0.1 | -4.4 | May-11 |
| Natural Resources MStar MF Rank | | | | 75 | 33 | 48 | 11 | -- | -- | -- | May-11 |

Retirement System Summary | As of June 30, 2020

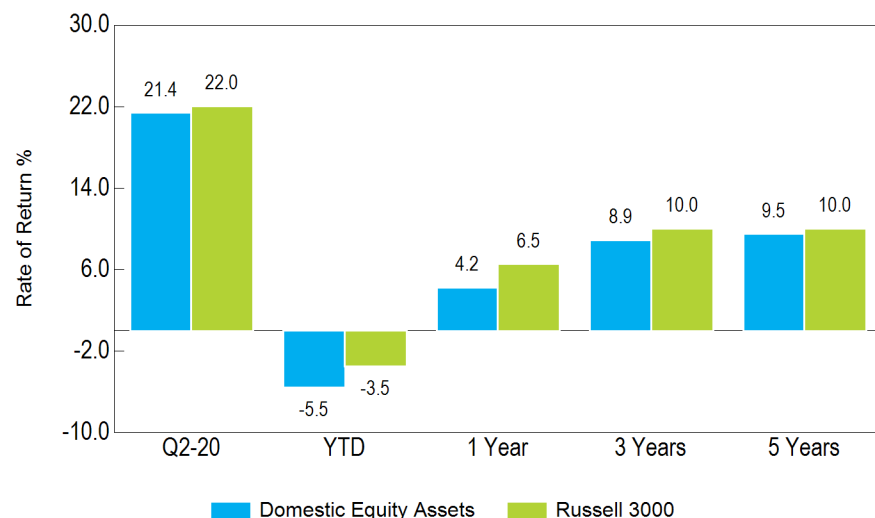
| | Market Value (\$) | % of Portfolio | % of Sector | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|----------------------|-------------------|----------------|--------------|--------------|--------------|--------------|--------------|---------------|------------------|-------------------|
| Natural Resources (Private) | 3,420,998 | 0.4 | 27.9 | -35.8 | -36.2 | -49.9 | -23.3 | -15.7 | -1.6 | -1.6 | Jul-10 |
| White Deer Energy II | 3,180,817 | 0.3 | 93.0 | | | | | | | | |
| White Deer Energy | 240,181 | 0.0 | 7.0 | | | | | | | | |
| Timber | 1,526,555 | 0.2 | 12.4 | -5.1 | -4.9 | -3.1 | -4.8 | -3.7 | -0.8 | 0.4 | Oct-05 |
| <i>NCREIF Timberland (1-Quarter Lag)</i> | | | | <i>0.1</i> | <i>0.1</i> | <i>1.3</i> | <i>2.5</i> | <i>2.8</i> | <i>4.5</i> | <i>6.3</i> | <i>Oct-05</i> |
| RMK Select Timberland Investment Fund I | 660,503 | 0.1 | 43.3 | | | | | | | | |
| Hancock Timberland VII | 200,253 | 0.0 | 13.1 | | | | | | | | |
| RMK Select Timberland Investment Fund II | 665,799 | 0.1 | 43.6 | | | | | | | | |
| Infrastructure | 53,310,507 | 5.6 | 81.3 | -2.2 | -4.9 | 1.2 | 11.8 | 22.8 | 19.3 | 14.8 | Jun-08 |
| <i>CPI+5%</i> | | | | <i>1.0</i> | <i>2.0</i> | <i>5.7</i> | <i>6.8</i> | <i>6.6</i> | <i>6.7</i> | <i>6.5</i> | <i>Jun-08</i> |
| IFM Global Infrastructure (Net of Fees) | 42,291,207 | 4.4 | 79.3 | 1.1 | -2.9 | 4.5 | -- | -- | -- | 12.1 | Sep-17 |
| Global Infrastructure Partners | 110,256 | 0.0 | 0.2 | | | | | | | | |
| Global Infrastructure Partners III | 10,501,264 | 1.1 | 19.7 | | | | | | | | |
| Global Infrastructure Partners IV | 407,780 | 0.0 | 0.8 | | | | | | | | |
| Cash | 2,312,127 | 0.2 | 0.2 | | | | | | | | |
| Cash | 2,312,127 | 0.2 | 100.0 | | | | | | | | |

Domestic Equity Assets | As of June 30, 2020

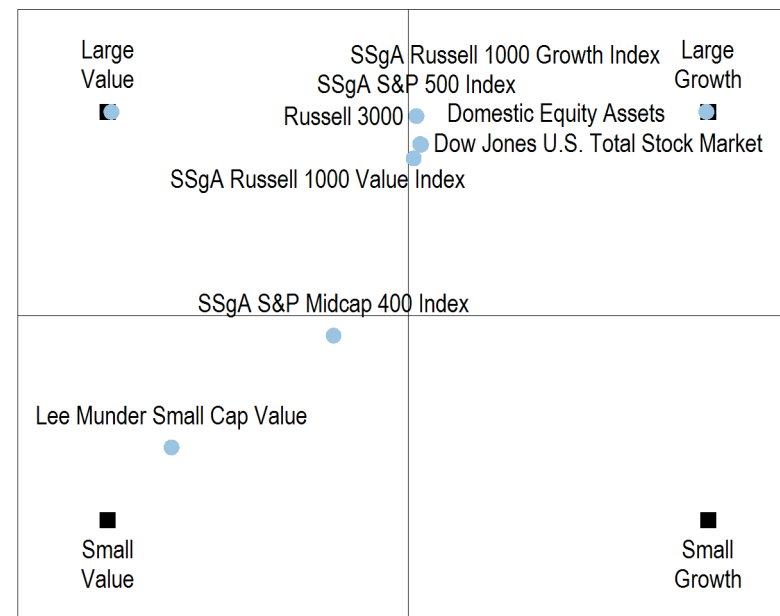
Asset Allocation on June 30, 2020

| | Actual | Actual |
|--------------------------------|----------------------|---------------|
| SSgA S&P 500 Index | \$25,661,513 | 21.6% |
| SSgA Russell 1000 Growth Index | \$42,866,305 | 36.1% |
| SSgA Russell 1000 Value Index | \$31,191,101 | 26.2% |
| SSgA S&P Midcap 400 Index | \$8,896,823 | 7.5% |
| Lee Munder Small Cap Value | \$10,222,148 | 8.6% |
| Total | \$118,837,890 | 100.0% |

Return Summary Ending June 30, 2020



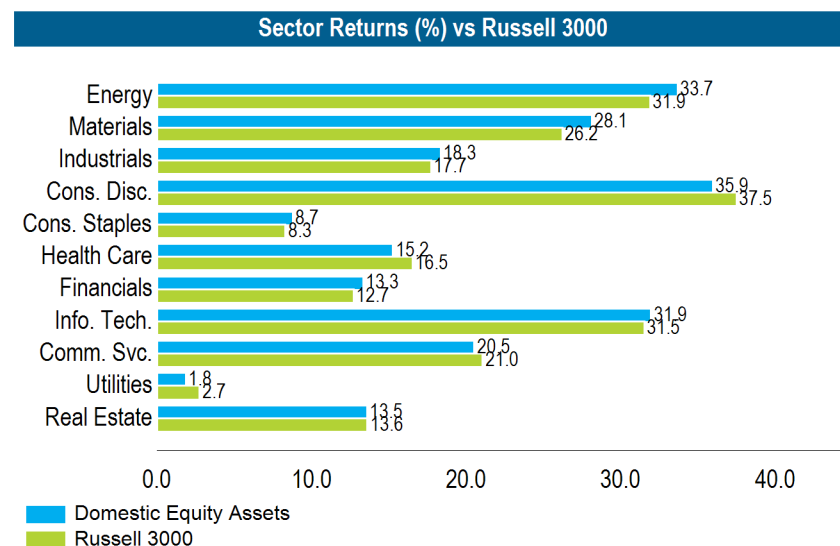
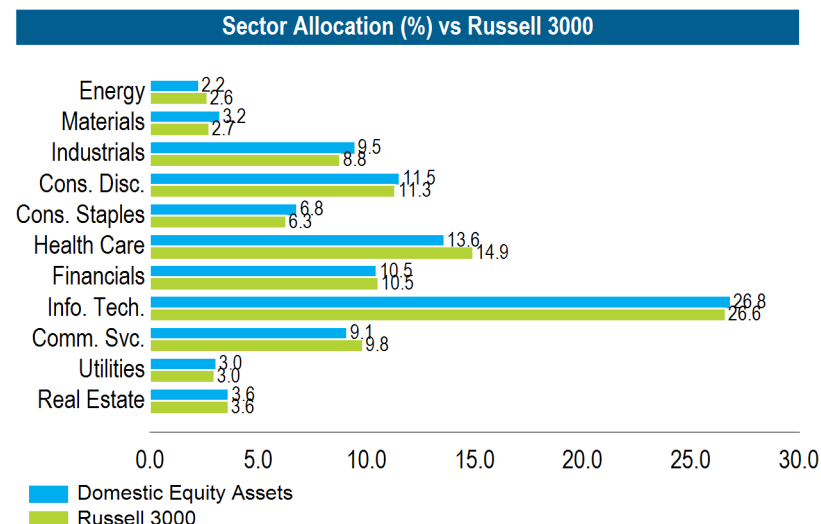
Domestic Equity Assets Style Map 3 Years Ending June 30, 2020



Domestic Equity Assets | As of June 30, 2020

| Domestic Equity Characteristics | | | |
|---------------------------------|--------------------|----------------|--------------------|
| | Portfolio Q2-20 | Index Q2-20 | Portfolio Q1-20 |
| Market Value | | | |
| Market Value (\$M) | 118.84 | -- | 97.96 |
| Number Of Holdings | 1251 | 3009 | 1240 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 305.99 | 309.41 | 208.95 |
| Median Market Cap (\$B) | 8.82 | 1.41 | 6.92 |
| P/E Ratio | 22.54 | 22.42 | 16.39 |
| Yield | 1.70 | 1.73 | 2.32 |
| EPS Growth - 5 Yrs. | 13.94 | 13.36 | 13.00 |
| Price to Book | 3.93 | 4.04 | 3.30 |
| Beta (holdings; domestic) | 1.04 | 1.03 | 1.03 |

| Top Holdings | |
|------------------------|--------------|
| MICROSOFT CORP | 5.1% |
| APPLE INC | 4.9% |
| AMAZON.COM INC | 3.9% |
| FACEBOOK INC | 1.8% |
| ALPHABET INC | 1.4% |
| ALPHABET INC | 1.3% |
| VISA INC | 1.1% |
| JOHNSON & JOHNSON | 1.0% |
| BERKSHIRE HATHAWAY INC | 0.9% |
| UNITEDHEALTH GROUP INC | 0.9% |
| Total | 22.3% |

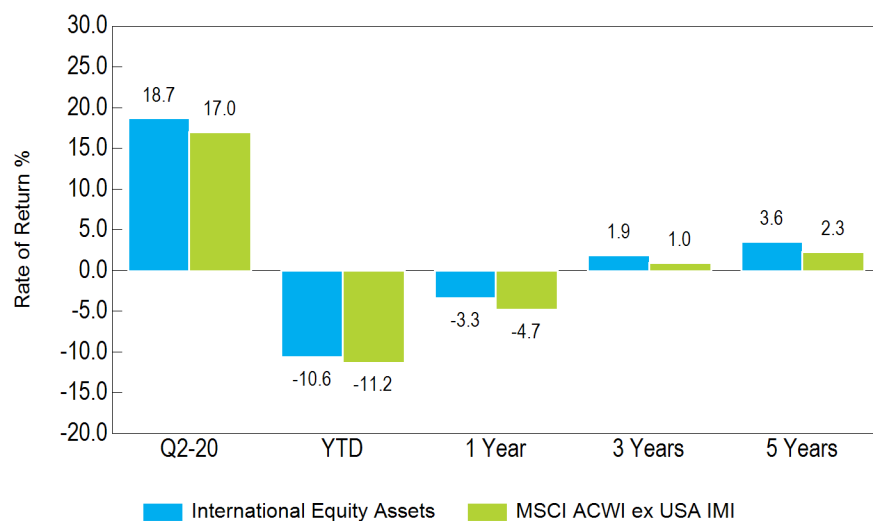


International Equity Assets | As of June 30, 2020

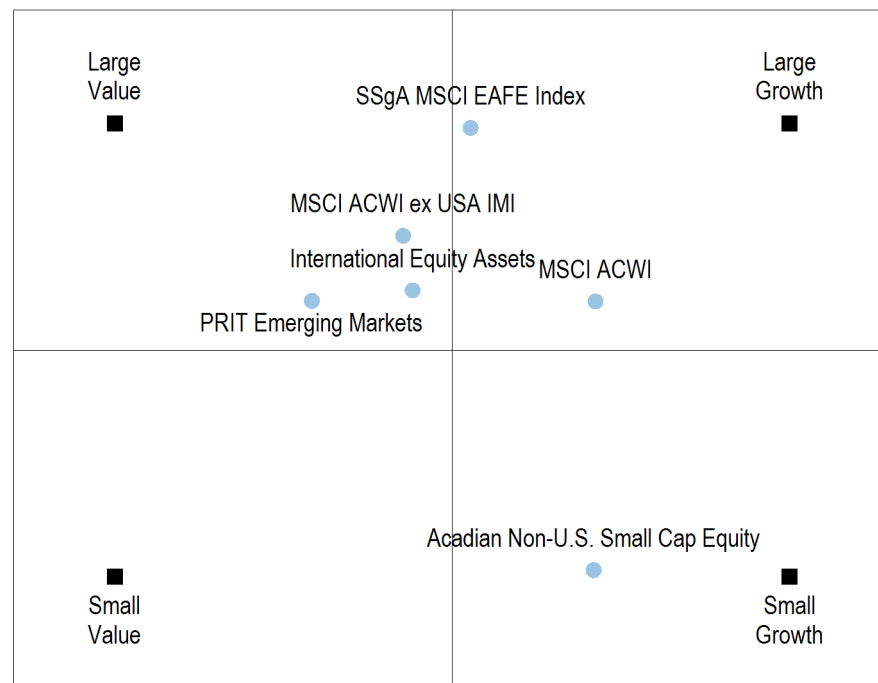
Asset Allocation on June 30, 2020

| | Actual | Actual |
|-----------------------------------|----------------------|---------------|
| SSgA MSCI EAFE Index | \$43,793,052 | 32.9% |
| Acadian Non-U.S. Small Cap Equity | \$22,976,163 | 17.2% |
| PRIT Emerging Markets | \$66,504,573 | 49.9% |
| Total | \$133,273,788 | 100.0% |

Return Summary Ending June 30, 2020



International Equity Assets Style Map 3 Years Ending June 30, 2020

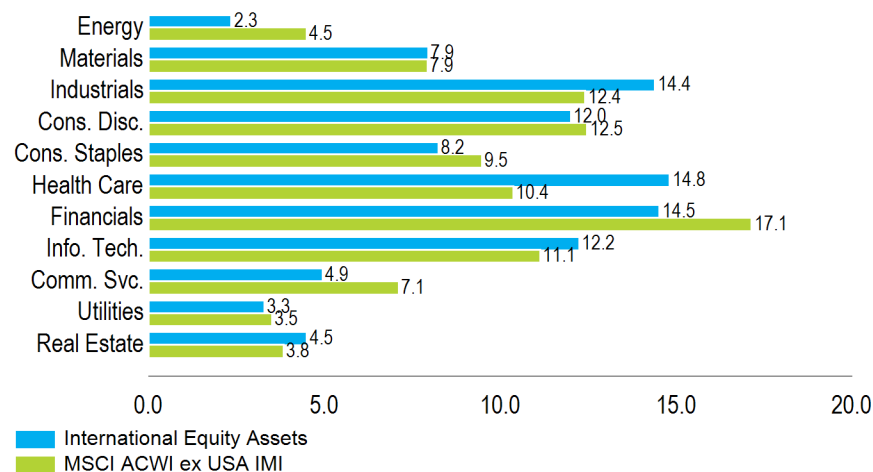


International Equity Assets | As of June 30, 2020

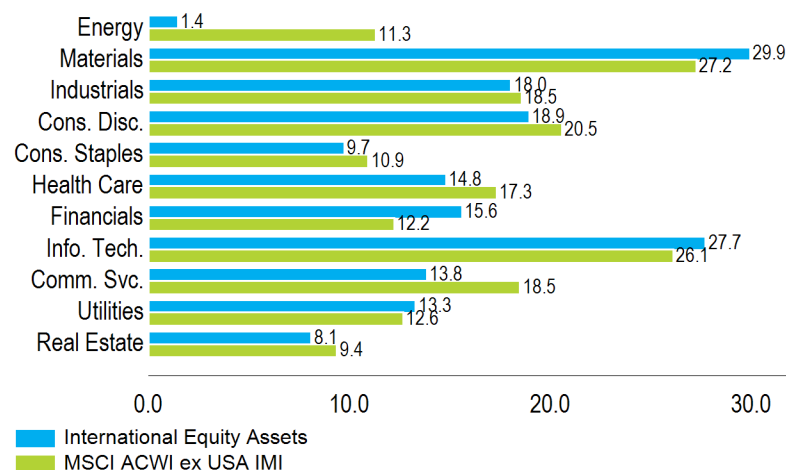
| International Equity Characteristics | | | |
|--------------------------------------|--------------------|----------------|--------------------|
| | Portfolio Q2-20 | Index Q2-20 | Portfolio Q1-20 |
| Market Value | | | |
| Market Value (\$M) | 133.27 | -- | 112.35 |
| Number Of Holdings | 2437 | 6439 | 2441 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 40.05 | 69.51 | 37.13 |
| Median Market Cap (\$B) | 1.29 | 1.48 | 1.08 |
| P/E Ratio | 15.46 | 16.18 | 12.54 |
| Yield | 2.75 | 2.83 | 3.67 |
| EPS Growth - 5 Yrs. | 8.53 | 8.26 | 9.29 |
| Price to Book | 2.58 | 2.65 | 2.35 |
| Beta (holdings; domestic) | 1.00 | 1.01 | 0.98 |

| Top Holdings | |
|-------------------------------------|-------------|
| NESTLE SA, CHAM UND VEVEY | 1.6% |
| ROCHE HOLDING AG | 1.2% |
| NOVARTIS AG | 0.9% |
| ASML HOLDING NV | 0.8% |
| ASM INTERNATIONAL NV | 0.7% |
| SAP SE | 0.7% |
| ASTRAZENECA PLC | 0.7% |
| TOYOTA MOTOR CORP | 0.7% |
| LVMH MOET HENNESSY LOUIS VUITTON SE | 0.6% |
| AIA GROUP LTD | 0.6% |
| Total | 8.4% |

Sector Allocation (%) vs MSCI ACWI ex USA IMI



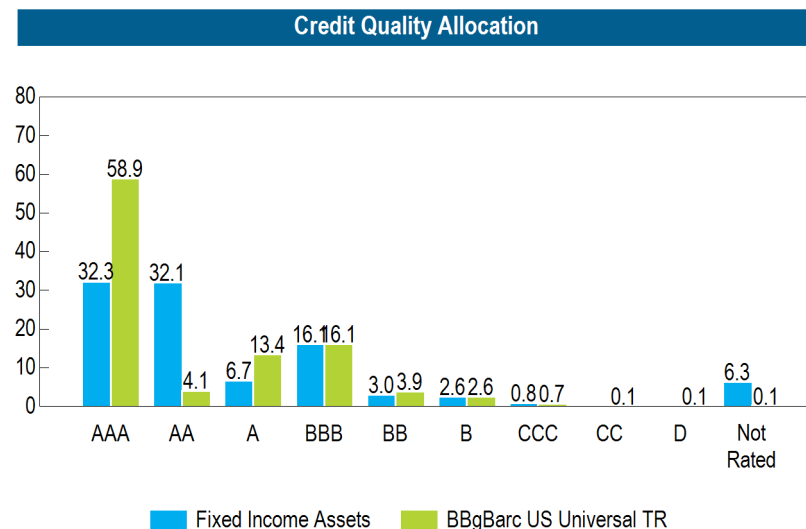
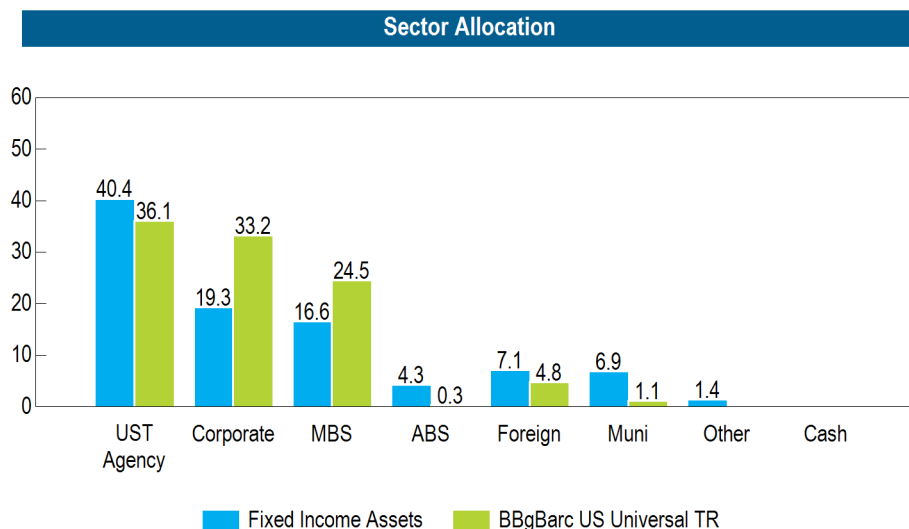
Sector Returns (%) vs MSCI ACWI ex USA IMI



Fixed Income Assets | As of June 30, 2020

| Asset Allocation on June 30, 2020 | | |
|-----------------------------------|----------------------|---------------|
| | Actual | Actual |
| IR&M Aggregate Bond | \$77,815,970 | 43.6% |
| IR&M Intermediate TIPS | \$39,192,449 | 22.0% |
| Lazard Emerging Market Debt Blend | \$18,248,471 | 10.2% |
| Loomis Sayles Bank Loans | \$16,760,448 | 9.4% |
| Loomis Sayles High Yield | \$19,044,463 | 10.7% |
| Newstone Capital Partners II | \$574,248 | 0.3% |
| Northstar Mezzanine Partners III | \$14,208 | 0.0% |
| Northstar Mezzanine Partners IV | \$15,411 | 0.0% |
| Northstar Mezzanine Partners V | \$1,387,149 | 0.8% |
| Northstar Mezzanine Partners VI | \$5,334,201 | 3.0% |
| Total | \$178,387,018 | 100.0% |

| Fixed Income Characteristics vs. BBgBarc US Universal TR | | | |
|---|--------------------|----------------|--------------------|
| | Portfolio Q2-20 | Index Q2-20 | Portfolio Q1-20 |
| Fixed Income Characteristics | | | |
| Yield to Maturity | 2.17 | 1.92 | 3.18 |
| Average Duration | 5.80 | 6.49 | 5.74 |
| Average Quality | AA | AA | AA |
| Weighted Average Maturity | 7.66 | 12.58 | 7.77 |



| Partnership | Vintage Year | Committed(\$) | Called | Distributed | Fair Value | Net IRR |
|------------------------------------|--------------|---------------|--------|-------------|------------|---------|
| RMK Fund B | 1999 | \$5.0 | \$5.0 | \$9.2 | \$0.0 | 6.7% |
| RMK Fund 1 | 2001 | \$5.0 | \$5.0 | \$5.1 | \$0.7 | 2.3% |
| White Deer | 2010 | \$5.0 | \$5.4 | \$7.1 | \$0.3 | 22.5% |
| Hancock VII | 2005 | \$5.0 | \$5.0 | \$3.6 | \$1.5 | 1.2% |
| RMK Fund II | 2007 | \$5.0 | \$5.0 | \$4.2 | \$0.7 | 0.1% |
| Global Infrastructure Partners B | 2008 | \$8.0 | \$7.1 | \$19.5 | \$0.7 | 13.8% |
| White Deer II | 2013 | \$10.0 | \$8.1 | \$1.3 | \$5.1 | 0.8% |
| Global Infrastructure Partners III | 2016 | \$15.0 | \$11.4 | \$1.5 | \$12.4 | 7.8% |
| IFM | 2017 | \$20.0 | \$35.0 | \$2.0 | \$41.8 | 12% |

Private Equity Assets | As of June 30, 2020

| Partnership | Vintage Year | Committed(\$) | Called | Distributed | Fair Value | Net IRR | Net Multiple |
|--|--------------|---------------|---------|-------------|------------|--------------------------------------|--------------|
| Ascent Venture Partners II | 1995 | \$2.0 | \$1.9 | \$6.5 | <\$0.1 | 27.3% | 3.3x |
| INVESCO Private Capital Fund of Funds | 1998 | \$5.0 | \$4.6 | \$6.6 | <\$0.1 | BUY: 9.7%, VC:-2.2%, Non-US 10.0% | 1.4x |
| Ascent Venture Partners III | 1999 | \$5.0 | \$4.7 | \$5.7 | \$0.2 | 3.8% | 1.3x |
| European Strategic Partners | 2000 | € 6.0 | \$6.9 | \$10.9 | <\$0.1 | 11.4% | 1.6x |
| Boston Millennia Partners II | 2000 | \$4.0 | \$4.0 | \$3.0 | <\$0.1 | -1.5% | 0.9x |
| Ascent Venture Partners IV | 2003 | \$3.0 | \$3.0 | \$0.5 | <\$0.1 | -31.4% | 0.2x |
| Charlesbank Equity Fund VI | 2005 | \$3.0 | \$2.9 | \$3.8 | <\$0.1 | 9.9% | 1.4x |
| Riverside Europe III | 2006 | € 5.0 | \$6.3 | \$5.1 | \$0.2 | -1.1% | 0.8x |
| Harvest Partners V | 2007 | \$6.0 | \$5.5 | \$10.0 | <\$0.1 | 18.6% | 1.9x |
| Riverside Capital Fund V | 2007 | \$4.0 | \$3.8 | \$4.4 | \$0.7 | 8.7% | 1.3x |
| Vitruvian Investment Partnership I | 2007 | € 4.0 | \$4.4 | \$9.2 | \$0.3 | 11.2% | 2.4x |
| Boston Millennia Partners III | 2010 | \$3.0 | \$2.0 | \$2.8 | \$0.4 | 16.6% | 1.7x |
| Capital International Private Equity Fund VI | 2010 | \$7.5 | \$6.3 | \$2.0 | \$5.0 | -4.6% | 1.4x |
| Ascent Venture Partners V | 2010 | \$5.0 | \$4.7 | \$3.3 | \$4.4 | 8.4% | 1.6x |
| American Securities Partners VI | 2011 | \$7.5 | \$6.3 | \$9.7 | \$3.9 | 21.8% | 2.1x |
| Riverside Capital Appreciation Fund VI | 2013 | \$7.5 | \$7.1 | \$6.0 | \$4.6 | 13.9% | 1.5x |
| Riverside Micro Cap Fund III | 2014 | \$7.5 | \$4.7 | \$5.9 | \$8.5 | 25.8% | 2.3x |
| Ridgemont II | 2015 | \$10.0 | \$7.8 | \$1.2 | \$9.5 | 21.9% | 1.4x |
| Ascent Venture Partners VI | 2015 | \$5.0 | \$3.9 | \$0.0 | \$4.4 | 8.7% | 1.2x |
| TA XII | 2015 | \$6.7 | \$5.3 | \$4.8 | \$7.7 | 27.9% | 1.8x |
| PRIT VY 2016 | 2016 | \$8.3 | \$5.8 | \$0.7 | \$6.1 | NA | 1.2x |
| PRIT VY 2017 | 2017 | \$31.2 | \$13.3 | \$0.3 | \$15.1 | NA | 1.2x |
| PRIT VY 2018 | 2018 | \$28.7 | \$8.7 | \$0.5 | \$7.6 | NA | 1.0x |
| PRIT VY 2019 | 2019 | \$19.3 | \$3.2 | \$0.0 | \$3.1 | NA | 1.0x |
| PRIT VY 2020 | 2020 | \$7.5 | \$0.2 | \$0.0 | \$0.2 | NA | 1.0x |
| Total Program (USD \$) | | \$186.6 | \$127.4 | \$102.9 | \$82.0 | | 1.4x |
| Total Program (EUR €) | | € 15.0 | | | | | |

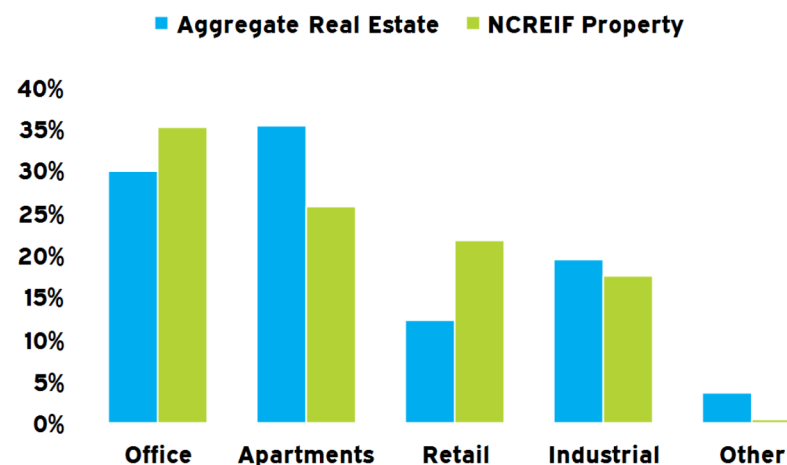
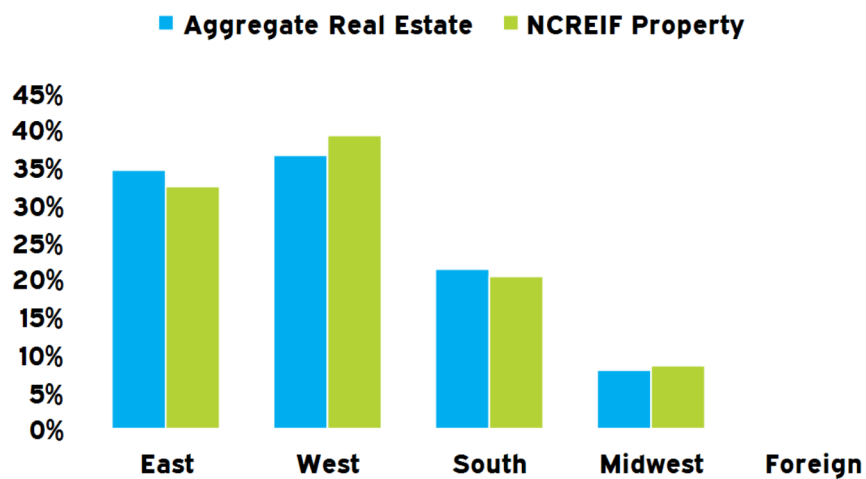
Fair values for private markets assets are based on reported values of 3/31/19, adjusted for cash flows through 6/30/20.
Unless otherwise denoted, all values have been converted into US dollars using 3/31/2019 exchange rates.

Ascent Venture Partners II is winding down as of 8/31/2017, left over value is tax held back.

European Strategic Partners is winding down as of 3/31/2018 and only provides data annually.

| Partnership | Vintage Year | Committed (\$) | Called | Distributed | Fair Value | Net IRR | Net Multiple |
|----------------------------------|--------------|----------------|--------|-------------|------------|---------|--------------|
| Newstone Capital | 2006 | \$5.0 | \$5.9 | \$7.9 | \$0.0 | 7.9% | 1.3x |
| Newstone II | 2010 | \$5.0 | \$6.6 | \$7.6 | \$0.6 | 8.5% | 1.2x |
| Northstar Mezzanine Partners III | 2002 | \$5.0 | \$5.0 | \$8.0 | \$0.1 | 10.7% | 1.7x |
| Northstar Mezzanine Partners IV | 2005 | \$5.0 | \$5.3 | \$8.0 | <\$0.1 | 9.9% | 1.5x |
| Northstar Mezzanine Partners V | 2007 | \$5.0 | \$5.8 | \$6.4 | \$1.3 | 7.2% | 1.3x |

| Partnership | Market | Strategy | Vehicle | Fair Value | Net IRR |
|------------------|----------------|------------------|-----------|------------|---------|
| PRIT Real Estate | Private/Public | Diversified Core | Open-end | \$87.4 | NA |
| AEW VII | Private | Opportunistic | Close-End | \$2.6 | 13.1% |
| AEW VI | Private | Opportunistic | Close-End | \$0.2 | 15.7% |
| Total Program | | | | \$90.3 | |



Regional and property type allocation as of 3/31/2020.

Account Information

| | |
|-------------------|--------------------|
| Account Name | SSgA S&P 500 Index |
| Account Structure | Commingled Fund |
| Investment Style | Passive |
| Inception Date | 8/01/98 |
| Account Type | US Equity |
| Benchmark | S&P 500 |
| Universe | Large Cap MStar MF |

Portfolio Performance Summary

| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---------------------------|---------|---------|----------|-----------|-----------|------------|---------------|----------------|
| SSgA S&P 500 Index | 20.5 | -3.2 | 7.4 | 10.7 | 10.7 | 14.0 | 6.8 | Aug-98 |
| S&P 500 | 20.5 | -3.1 | 7.5 | 10.7 | 10.7 | 14.0 | 6.8 | Aug-98 |
| Large Cap MStar MF Median | 20.5 | -4.3 | 5.5 | 9.2 | 9.1 | 12.9 | 6.9 | Aug-98 |
| Large Cap MStar MF Rank | 49 | 43 | 39 | 37 | 31 | 32 | 52 | Aug-98 |

U.S. Effective Style Map 3 Years Ending June 30, 2020

| | | |
|------------------|---------------------------------|-------------------|
| Large Value ■ | SSgA S&P 500 Index S&P 500 ● | Large Growth ■ |
| Small Value ■ | | Small Growth ■ |

SSgA S&P 500 Index Characteristics

| | Portfolio Q2-20 | Index Q2-20 | Portfolio Q1-20 |
|---------------------------------|-----------------|-------------|-----------------|
| Market Value | | | |
| Market Value (\$M) | 25.7 | -- | 21.3 |
| Number Of Holdings | 506 | 505 | 506 |
| Sector Distribution | | | |
| Energy | 2.8 | 2.7 | 2.6 |
| Materials | 2.5 | 2.5 | 2.4 |
| Industrials | 8.0 | 7.9 | 8.2 |
| Consumer Discretionary | 10.9 | 11.3 | 9.8 |
| Consumer Staples | 7.0 | 7.6 | 7.8 |
| Health Care | 14.6 | 14.2 | 15.4 |
| Financials | 10.1 | 10.3 | 11.0 |
| Information Technology | 27.5 | 26.9 | 25.5 |
| Communication Services | 10.8 | 10.9 | 10.7 |
| Utilities | 3.0 | 2.9 | 3.6 |
| Real Estate | 2.8 | 2.7 | 3.0 |
| Company Size Distribution | | | |
| Weighted Avg. Market Cap. (\$B) | 366.4 | 370.7 | 264.9 |
| Median Market Cap. (\$B) | 21.4 | 21.3 | 17.6 |
| Large Cap. (%) | 55.3 | 56.1 | 52.7 |
| Medium/Large Cap. (%) | 28.9 | 28.4 | 29.1 |
| Medium Cap. (%) | 14.0 | 13.8 | 15.1 |
| Medium/Small Cap. (%) | 1.7 | 1.6 | 2.8 |
| Small Cap. (%) | 0.0 | 0.1 | 0.3 |

SSgA Russell 1000 Growth Index | As of June 30, 2020

Account Information

| | |
|-------------------|--------------------------------|
| Account Name | SSgA Russell 1000 Growth Index |
| Account Structure | Commingled Fund |
| Investment Style | Passive |
| Inception Date | 11/01/09 |
| Account Type | US Equity |
| Benchmark | Russell 1000 Growth |
| Universe | Large Growth MStar MF |

Portfolio Performance Summary

| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--------------------------------|---------|---------|----------|-----------|-----------|------------|---------------|----------------|
| SSgA Russell 1000 Growth Index | 27.8 | 9.8 | 23.3 | 18.9 | 15.9 | 17.2 | 16.2 | Nov-09 |
| Russell 1000 Growth | 27.8 | 9.8 | 23.3 | 19.0 | 15.9 | 17.2 | 16.2 | Nov-09 |
| Large Growth MStar MF Median | 27.0 | 9.0 | 19.1 | 16.8 | 13.7 | 15.9 | 14.9 | Nov-09 |
| Large Growth MStar MF Rank | 39 | 45 | 23 | 31 | 21 | 21 | 21 | Nov-09 |

U.S. Effective Style Map 3 Years Ending June 30, 2020

| | | |
|-------------|---------------------------------------|--------------|
| Large Value | SSgA Russell 1000 Growth Index Growth | Large Growth |
| Small Value | | Small Growth |

SSgA Russell 1000 Growth Index Characteristics

| | Portfolio Q2-20 | Index Q2-20 | Portfolio Q1-20 |
|---------------------------------|-----------------|-------------|-----------------|
| Market Value | | | |
| Market Value (\$M) | 42.9 | -- | 33.5 |
| Number Of Holdings | 437 | 435 | 533 |
| Sector Distribution | | | |
| Energy | 0.1 | 0.1 | 0.1 |
| Materials | 0.8 | 0.8 | 1.2 |
| Industrials | 4.6 | 4.6 | 8.0 |
| Consumer Discretionary | 15.5 | 15.4 | 14.1 |
| Consumer Staples | 4.8 | 4.8 | 4.6 |
| Health Care | 15.0 | 15.0 | 15.1 |
| Financials | 2.1 | 2.1 | 2.9 |
| Information Technology | 43.9 | 43.9 | 39.9 |
| Communication Services | 11.1 | 11.1 | 11.5 |
| Utilities | 0.0 | 0.0 | 0.0 |
| Real Estate | 2.1 | 2.1 | 2.5 |
| Company Size Distribution | | | |
| Weighted Avg. Market Cap. (\$B) | 548.4 | 546.3 | 357.5 |
| Median Market Cap. (\$B) | 12.8 | 12.7 | 9.8 |
| Large Cap. (%) | 65.6 | 65.2 | 56.9 |
| Medium/Large Cap. (%) | 20.8 | 21.0 | 24.8 |
| Medium Cap. (%) | 10.5 | 10.6 | 13.0 |
| Medium/Small Cap. (%) | 3.1 | 3.0 | 4.5 |
| Small Cap. (%) | 0.1 | 0.1 | 0.8 |

SSgA Russell 1000 Value Index | As of June 30, 2020

Account Information

| | |
|-------------------|-------------------------------|
| Account Name | SSgA Russell 1000 Value Index |
| Account Structure | Commingled Fund |
| Investment Style | Passive |
| Inception Date | 7/01/05 |
| Account Type | US Equity |
| Benchmark | Russell 1000 Value |
| Universe | Large Value MStar MF |

Portfolio Performance Summary

| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|-------------------------------|---------|---------|----------|-----------|-----------|------------|---------------|----------------|
| SSgA Russell 1000 Value Index | 14.3 | -16.2 | -8.8 | 1.9 | 4.7 | 10.5 | 6.3 | Jul-05 |
| Russell 1000 Value | 14.3 | -16.3 | -8.8 | 1.8 | 4.6 | 10.4 | 6.2 | Jul-05 |
| Large Value MStar MF Median | 15.6 | -15.4 | -7.9 | 2.2 | 4.5 | 10.2 | 6.3 | Jul-05 |
| Large Value MStar MF Rank | 68 | 60 | 60 | 56 | 49 | 40 | 52 | Jul-05 |

U.S. Effective Style Map 3 Years Ending June 30, 2020

| | |
|--|--------------|
| Large Value SSgA Russell 1000 Value Index | Large Growth |
| Small Value | Small Growth |

SSgA Russell 1000 Value Index Characteristics

| | Portfolio Q2-20 | Index Q2-20 | Portfolio Q1-20 |
|---------------------------------|-----------------|-------------|-----------------|
| Market Value | | | |
| Market Value (\$M) | 31.2 | -- | 27.3 |
| Number Of Holdings | 840 | 839 | 765 |
| Sector Distribution | | | |
| Energy | 5.3 | 5.3 | 5.4 |
| Materials | 4.5 | 4.5 | 4.2 |
| Industrials | 12.4 | 12.3 | 9.5 |
| Consumer Discretionary | 7.0 | 7.0 | 5.2 |
| Consumer Staples | 8.1 | 8.1 | 10.6 |
| Health Care | 14.0 | 14.1 | 15.5 |
| Financials | 18.6 | 18.5 | 21.4 |
| Information Technology | 10.4 | 10.2 | 6.9 |
| Communication Services | 9.1 | 9.3 | 8.5 |
| Utilities | 5.9 | 5.9 | 7.8 |
| Real Estate | 4.7 | 4.7 | 5.0 |
| Company Size Distribution | | | |
| Weighted Avg. Market Cap. (\$B) | 103.4 | 102.4 | 99.8 |
| Median Market Cap. (\$B) | 8.5 | 8.4 | 6.3 |
| Large Cap. (%) | 33.9 | 34.3 | 37.1 |
| Medium/Large Cap. (%) | 33.6 | 33.2 | 29.3 |
| Medium Cap. (%) | 21.6 | 21.7 | 19.8 |
| Medium/Small Cap. (%) | 9.9 | 9.7 | 10.1 |
| Small Cap. (%) | 1.0 | 1.2 | 3.7 |

SSgA S&P Midcap 400 Index | As of June 30, 2020

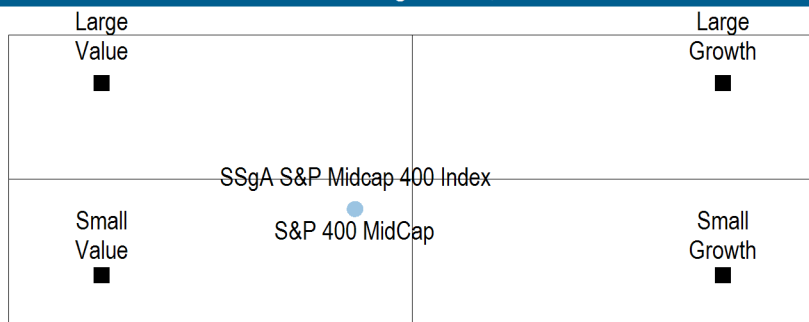
Account Information

| | |
|-------------------|---------------------------|
| Account Name | SSgA S&P Midcap 400 Index |
| Account Structure | Commingled Fund |
| Investment Style | Passive |
| Inception Date | 9/01/06 |
| Account Type | US Equity |
| Benchmark | S&P 400 MidCap |
| Universe | Mid Cap MStar MF |

Portfolio Performance Summary

| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---------------------------|---------|---------|----------|-----------|-----------|------------|---------------|----------------|
| SSgA S&P Midcap 400 Index | 24.1 | -12.7 | -6.6 | 2.4 | 5.2 | 11.4 | 8.1 | Sep-06 |
| S&P 400 MidCap | 24.1 | -12.8 | -6.7 | 2.4 | 5.2 | 11.3 | 8.1 | Sep-06 |
| Mid Cap MStar MF Median | 24.4 | -9.4 | -2.7 | 5.1 | 5.6 | 11.2 | 7.9 | Sep-06 |
| Mid Cap MStar MF Rank | 53 | 59 | 59 | 60 | 52 | 49 | 46 | Sep-06 |

U.S. Effective Style Map 3 Years Ending June 30, 2020



SSgA S&P Midcap 400 Index Characteristics

| | Portfolio Q2-20 | Index Q2-20 | Portfolio Q1-20 |
|---------------------------------|-----------------|-------------|-----------------|
| Market Value | | | |
| Market Value (\$M) | 8.9 | -- | 7.2 |
| Number Of Holdings | 401 | 400 | 401 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 5.5 | 5.6 | 4.8 |
| Median Market Cap (\$B) | 3.6 | 3.6 | 2.9 |
| P/E Ratio | 20.2 | 20.4 | 14.6 |
| Yield | 1.6 | 1.6 | 2.3 |
| EPS Growth - 5 Yrs. | 11.0 | 10.9 | 11.5 |
| Price to Book | 2.7 | 2.7 | 2.4 |
| Beta (holdings; domestic) | 1.3 | 1.3 | 1.2 |
| Sector Distribution | | | |
| Energy | 1.4 | 1.5 | 1.0 |
| Materials | 6.0 | 6.0 | 5.9 |
| Industrials | 15.9 | 15.8 | 16.2 |
| Consumer Discretionary | 14.4 | 14.8 | 12.1 |
| Consumer Staples | 3.8 | 4.1 | 3.7 |
| Health Care | 11.1 | 11.0 | 11.9 |
| Financials | 15.0 | 15.0 | 15.8 |
| Information Technology | 16.5 | 16.4 | 16.4 |
| Communication Services | 1.9 | 1.9 | 2.0 |
| Utilities | 4.1 | 4.0 | 5.1 |
| Real Estate | 9.9 | 9.6 | 9.9 |

Lee Munder Small Cap Value | As of June 30, 2020

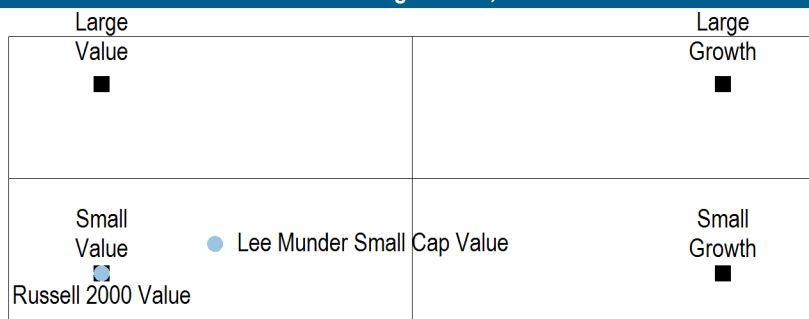
Account Information

| | |
|-------------------|----------------------------|
| Account Name | Lee Munder Small Cap Value |
| Account Structure | Separate Account |
| Investment Style | Active |
| Inception Date | 11/01/09 |
| Account Type | US Equity |
| Benchmark | Russell 2000 Value |
| Universe | Small Value MStar MF |

Portfolio Performance Summary

| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|-----------------------------|---------|---------|----------|-----------|-----------|------------|---------------|----------------|
| Lee Munder Small Cap Value | 18.2 | -21.4 | -14.0 | -2.8 | 2.9 | 8.8 | 9.0 | Nov-09 |
| Russell 2000 Value | 18.9 | -23.5 | -17.5 | -4.3 | 1.3 | 7.8 | 8.2 | Nov-09 |
| Small Value MStar MF Median | 21.2 | -23.0 | -17.5 | -4.8 | 0.1 | 7.5 | 8.0 | Nov-09 |
| Small Value MStar MF Rank | 78 | 34 | 18 | 23 | 8 | 10 | 22 | Nov-09 |

U.S. Effective Style Map 3 Years Ending June 30, 2020



Lee Munder Small Cap Value Characteristics

| | Portfolio Q2-20 | Index Q2-20 | Portfolio Q1-20 |
|----------------------------------|-----------------|-------------|-----------------|
| Market Value | | | |
| Market Value (\$M) | 10.2 | -- | 8.7 |
| Number Of Holdings | 90 | 1439 | 90 |
| Sector Distribution | | | |
| Energy | 1.2 | 4.4 | 1.0 |
| Materials | 8.6 | 5.5 | 7.9 |
| Industrials | 18.8 | 16.1 | 17.6 |
| Consumer Discretionary | 7.9 | 10.9 | 6.8 |
| Consumer Staples | 13.0 | 3.5 | 13.8 |
| Health Care | 5.8 | 6.2 | 4.7 |
| Financials | 17.6 | 29.0 | 18.8 |
| Information Technology | 12.8 | 6.2 | 13.5 |
| Communication Services | 2.7 | 2.4 | 2.8 |
| Utilities | 5.9 | 5.4 | 7.7 |
| Real Estate | 3.4 | 10.4 | 3.8 |
| Company Size Distribution | | | |
| Weighted Avg. Market Cap. (\$B) | 2.8 | 1.7 | 2.4 |
| Median Market Cap. (\$B) | 2.3 | 0.5 | 1.9 |
| Large Cap. (%) | 0.0 | 0.0 | 0.0 |
| Medium/Large Cap. (%) | 0.0 | 0.1 | 0.0 |
| Medium Cap. (%) | 0.0 | 0.0 | 0.0 |
| Medium/Small Cap. (%) | 51.1 | 16.8 | 18.6 |
| Small Cap. (%) | 48.9 | 83.1 | 81.4 |

SSgA MSCI EAFE Index | As of June 30, 2020

Account Information

| | |
|-------------------|------------------------|
| Account Name | SSgA MSCI EAFE Index |
| Account Structure | Commingled Fund |
| Investment Style | Passive |
| Inception Date | 9/01/04 |
| Account Type | Non-US Stock Developed |
| Benchmark | MSCI EAFE |
| Universe | Foreign MStar MF |

Portfolio Performance Summary

| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|-------------------------|---------|---------|----------|-----------|-----------|------------|---------------|----------------|
| SSgA MSCI EAFE Index | 15.1 | -11.0 | -4.6 | 1.2 | 2.4 | 6.1 | 5.2 | Sep-04 |
| MSCI EAFE | 14.9 | -11.3 | -5.1 | 0.8 | 2.1 | 5.7 | 4.9 | Sep-04 |
| Foreign MStar MF Median | 18.1 | -10.3 | -3.3 | 1.1 | 2.4 | 6.1 | 5.5 | Sep-04 |
| Foreign MStar MF Rank | 83 | 58 | 58 | 48 | 51 | 53 | 57 | Sep-04 |

Non U.S. Effective Style Map vs. EAFE 3 Years Ending June 30, 2020

| | | |
|-------------|----------------------|--------------|
| Large Value | SSgA MSCI EAFE Index | Large Growth |
| ■ | ■ | ■ |
| Small Value | MSCI EAFE | Small Growth |
| ■ | ■ | ■ |

SSgA MSCI EAFE Index Characteristics

| | Portfolio Q2-20 | Index Q2-20 | Portfolio Q1-20 |
|---------------------------------|-----------------|-------------|-----------------|
| Market Value | | | |
| Market Value (\$M) | 43.8 | -- | 38.1 |
| Number Of Holdings | 915 | 902 | 928 |
| Sector Distribution | | | |
| Energy | 3.4 | 3.4 | 3.9 |
| Materials | 7.3 | 7.3 | 6.7 |
| Industrials | 14.5 | 14.5 | 14.2 |
| Consumer Discretionary | 11.3 | 11.3 | 11.1 |
| Consumer Staples | 12.0 | 12.0 | 12.6 |
| Health Care | 14.4 | 14.5 | 14.3 |
| Financials | 16.1 | 16.1 | 16.5 |
| Information Technology | 8.4 | 8.3 | 7.6 |
| Communication Services | 5.4 | 5.4 | 5.5 |
| Utilities | 4.0 | 4.0 | 4.2 |
| Real Estate | 3.0 | 3.1 | 3.2 |
| Company Size Distribution | | | |
| Weighted Avg. Market Cap. (\$B) | 60.6 | 60.7 | 55.5 |
| Median Market Cap. (\$B) | 9.4 | 9.5 | 8.2 |
| Large Cap. (%) | 71.9 | 72.3 | 67.7 |
| Medium Cap. (%) | 23.3 | 22.5 | 23.9 |
| Small Cap. (%) | 4.8 | 5.2 | 8.4 |

Acadian Non-U.S. Small Cap Equity | As of June 30, 2020

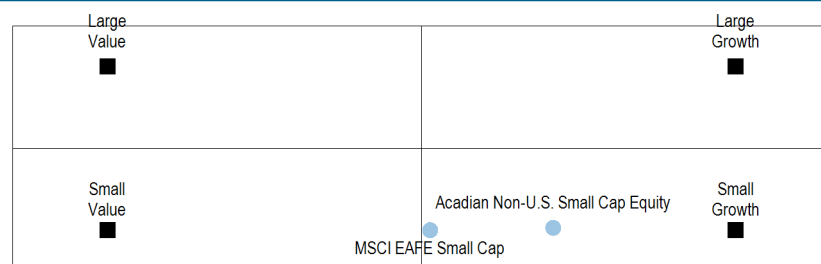
Account Information

| | |
|-------------------|-----------------------------------|
| Account Name | Acadian Non-U.S. Small Cap Equity |
| Account Structure | Commingled Fund |
| Investment Style | Active |
| Inception Date | 2/01/05 |
| Account Type | Non-US Stock Developed |
| Benchmark | MSCI EAFE Small Cap |
| Universe | eV EAFE Small Cap Core Net |

Portfolio Performance Summary

| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|-----------------------------------|---------|---------|----------|-----------|-----------|------------|---------------|----------------|
| Acadian Non-U.S. Small Cap Equity | 20.5 | -10.8 | -2.5 | 1.0 | 5.1 | 9.1 | 7.1 | Feb-05 |
| MSCI EAFE Small Cap | 19.9 | -13.1 | -3.5 | 0.5 | 3.8 | 8.0 | 5.7 | Feb-05 |
| eV EAFE Small Cap Core Net Median | 20.1 | -13.7 | -5.3 | -0.2 | 2.9 | 9.2 | 7.0 | Feb-05 |
| eV EAFE Small Cap Core Net Rank | 48 | 30 | 33 | 38 | 30 | 54 | 45 | Feb-05 |

Non U.S. Effective Style Map vs. EAFE 3 Years Ending June 30, 2020



Acadian Non-U.S. Small Cap Equity Characteristics

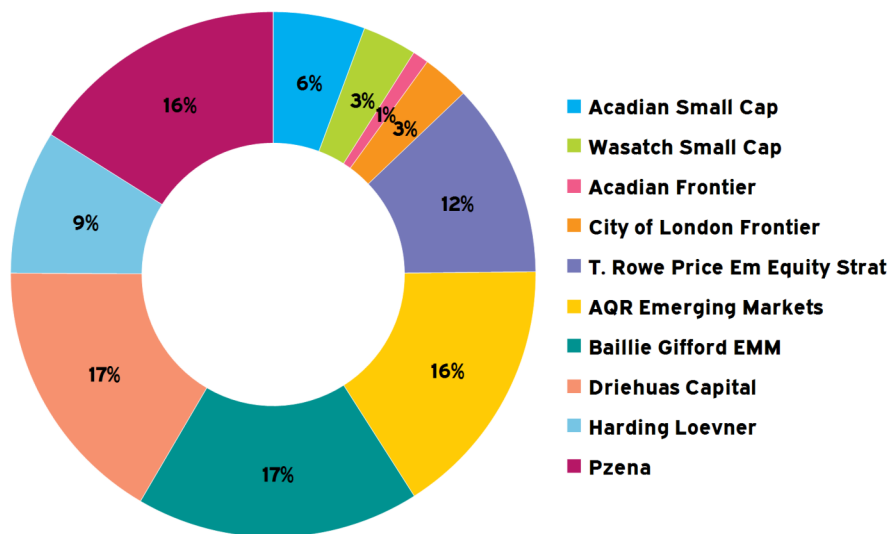
| | Portfolio Q2-20 | Index Q2-20 | Portfolio Q1-20 |
|---------------------------------|-----------------|-------------|-----------------|
| Market Value | | | |
| Market Value (\$M) | 23.0 | -- | 19.1 |
| Number Of Holdings | 1549 | 2322 | 1543 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 2.3 | 2.4 | 1.8 |
| Median Market Cap (\$B) | 0.4 | 1.0 | 0.4 |
| P/E Ratio | 13.2 | 15.2 | 10.7 |
| Yield | 2.5 | 2.5 | 3.3 |
| EPS Growth - 5 Yrs. | 13.1 | 8.9 | 14.7 |
| Price to Book | 2.3 | 2.2 | 2.1 |
| Beta (holdings; domestic) | 1.0 | 1.0 | 1.0 |
| Sector Distribution | | | |
| Energy | 0.5 | 1.7 | 0.6 |
| Materials | 9.2 | 8.1 | 7.6 |
| Industrials | 14.2 | 21.7 | 14.8 |
| Consumer Discretionary | 13.2 | 12.4 | 13.0 |
| Consumer Staples | 1.4 | 6.8 | 1.4 |
| Health Care | 15.5 | 8.1 | 13.7 |
| Financials | 11.6 | 10.7 | 13.5 |
| Information Technology | 19.2 | 10.7 | 18.8 |
| Communication Services | 4.0 | 4.5 | 4.5 |
| Utilities | 1.9 | 2.8 | 2.0 |
| Real Estate | 7.1 | 12.3 | 7.9 |

PRIT Emerging Markets | As of June 30, 2020

| Account Information | |
|---------------------|------------------------|
| Account Name | PRIT Emerging Markets |
| Account Structure | Commingled Fund |
| Investment Style | Active |
| Inception Date | 9/01/16 |
| Account Type | Non-US Stock Emerging |
| Benchmark | MSCI Emerging Markets |
| Universe | eV Emg Mkts Equity Net |

| Portfolio Performance Summary | | | | | | | | |
|-------------------------------|---------|---------|----------|-----------|-----------|------------|---------------|----------------|
| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| PRIT Emerging Markets | 20.5 | -10.6 | -3.2 | 2.2 | -- | -- | 6.1 | Sep-16 |
| MSCI Emerging Markets | 18.1 | -9.8 | -3.4 | 1.9 | 2.9 | 3.3 | 5.2 | Sep-16 |
| eV Emg Mkts Equity Net Median | 20.3 | -10.1 | -3.7 | 1.2 | 2.7 | 3.7 | 4.6 | Sep-16 |
| eV Emg Mkts Equity Net Rank | 49 | 56 | 48 | 38 | -- | -- | 31 | Sep-16 |

Manager Allocation



IR&M Aggregate Bond | As of June 30, 2020

Account Information

| | |
|-------------------|----------------------------------|
| Account Name | IR&M Aggregate Bond |
| Account Structure | Separate Account |
| Investment Style | Active |
| Inception Date | 2/01/14 |
| Account Type | US Fixed Income Investment Grade |
| Benchmark | BBgBarc US Aggregate TR |
| Universe | Intermediate Core Bond MStar MF |

Portfolio Performance Summary

| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|---------|---------|----------|-----------|-----------|------------|---------------|----------------|
| IR&M Aggregate Bond | 3.8 | 6.0 | 8.6 | 5.4 | 4.5 | -- | 4.3 | Feb-14 |
| BBgBarc US Aggregate TR | 2.9 | 6.1 | 8.7 | 5.3 | 4.3 | 3.8 | 4.0 | Feb-14 |
| Intermediate Core Bond MStar MF Median | 4.2 | 6.0 | 8.4 | 5.1 | 4.2 | 3.9 | 3.9 | Feb-14 |
| Intermediate Core Bond MStar MF Rank | 59 | 52 | 39 | 30 | 26 | -- | 19 | Feb-14 |

Statistics Summary

3 Years Ending June 30, 2020

| | Anlzd Return | Anlzd Standard Deviation | Beta | Information Ratio | R-Squared |
|-------------------------|--------------|--------------------------|------|-------------------|-----------|
| IR&M Aggregate Bond | 5.36% | 3.45% | 1.03 | 0.05 | 0.95 |
| BBgBarc US Aggregate TR | 5.32% | 3.27% | 1.00 | -- | 1.00 |

IR&M Aggregate Bond Characteristics vs. BBgBarc US Aggregate TR

| | Portfolio Q2-20 | Index Q2-20 | Portfolio Q1-20 |
|------------------------------|-----------------|-------------|-----------------|
| Fixed Income Characteristics | | | |
| Yield to Maturity | 1.8 | 1.3 | 2.5 |
| Average Duration | 6.0 | 6.7 | 5.7 |
| Average Quality | AA | AA | AA |
| Weighted Average Maturity | 8.2 | 13.5 | 7.9 |
| US Sector Allocation | | | |
| UST/Agency | 19.9 | 39.6 | 20.4 |
| Corporate | 33.3 | 27.4 | 36.1 |
| MBS | 28.9 | 29.0 | 34.3 |
| ABS | 7.4 | 0.4 | 7.5 |
| Foreign | -- | 2.6 | -- |
| Muni | 1.5 | 1.0 | 1.0 |
| Cash | 0.6 | -- | 0.7 |
| Credit Quality Allocation | | | |
| AAA | 8.6 | 69.7 | 6.5 |
| AA | 54.1 | 3.5 | 51.4 |
| A | 8.9 | 12.4 | 11.4 |
| BBB | 19.3 | 14.4 | 21.2 |
| BB | 0.7 | -- | -- |
| B | 0.3 | -- | -- |
| Not Rated | 8.0 | -- | 9.5 |

IR&M Intermediate TIPS | As of June 30, 2020

Account Information

| | |
|-------------------|-----------------------------------|
| Account Name | IR&M Intermediate TIPS |
| Account Structure | Separate Account |
| Investment Style | Active |
| Inception Date | 2/01/14 |
| Account Type | US Inflation Protected Fixed |
| Benchmark | BBgBarc US TIPS 1-10 Yr TR |
| Universe | Inflation-Protected Bond MStar MF |

Portfolio Performance Summary

| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| IR&M Intermediate TIPS | 3.5 | 3.8 | 5.5 | 3.9 | 2.9 | -- | 2.4 | Feb-14 |
| BBgBarc US TIPS 1-10 Yr TR | 3.8 | 4.1 | 5.7 | 3.9 | 3.0 | 2.7 | 2.4 | Feb-14 |
| Inflation-Protected Bond MStar MF Median | 4.7 | 4.1 | 5.8 | 4.3 | 3.2 | 2.9 | 2.7 | Feb-14 |
| Inflation-Protected Bond MStar MF Rank | 88 | 58 | 56 | 59 | 63 | -- | 63 | Feb-14 |

Statistics Summary

3 Years Ending June 30, 2020

| | Anlzd Return | Anlzd Standard Deviation | Beta | Information Ratio | R-Squared |
|----------------------------|-----------------|--------------------------------|------|----------------------|-----------|
| IR&M Intermediate TIPS | 3.89% | 2.63% | 0.98 | -0.34 | 1.00 |
| BBgBarc US TIPS 1-10 Yr TR | 3.94% | 2.67% | 1.00 | -- | 1.00 |

IR&M Intermediate TIPS Characteristics
vs. BBgBarc US TIPS TR

| | Portfolio Q2-20 | Index Q2-20 | Portfolio Q1-20 |
|------------------------------|--------------------|----------------|--------------------|
| Fixed Income Characteristics | | | |
| Yield to Maturity | 0.0 | -0.7 | 0.3 |
| Average Duration | 4.9 | 7.7 | 4.9 |
| Average Quality | AAA | AAA | AAA |
| Weighted Average Maturity | 5.0 | 8.2 | 5.0 |
| US Sector Allocation | | | |
| UST/Agency | 99.9 | 100.0 | 99.9 |
| Cash | 0.1 | -- | 0.1 |
| Credit Quality Allocation | | | |
| AAA | 99.9 | 100.0 | 99.9 |
| Cash | 0.1 | -- | 0.1 |

Loomis Sayles - High Yield/Bank Loans | As of June 30, 2020

Account Information

| | |
|-------------------|---------------------------------------|
| Account Name | Loomis Sayles - High Yield/Bank Loans |
| Account Structure | Separate Account |
| Investment Style | Active |
| Inception Date | 1/01/96 |
| Account Type | US Fixed Income High Yield |
| Benchmark | Credit Suisse Leveraged Loans |
| Universe | eV US High Yield Fixed Inc Gross |

Portfolio Performance Summary

| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Loomis Sayles - High Yield/Bank Loans | 0.0 | 0.0 | 0.0 | 2.9 | 3.6 | 5.3 | 6.5 | Jan-96 |
| Credit Suisse Leveraged Loans | 9.7 | -4.8 | -2.3 | 2.1 | 2.9 | 4.3 | 4.7 | Jan-96 |
| BBgBarc US High Yield TR | 10.2 | -3.8 | 0.0 | 3.3 | 4.8 | 6.7 | 6.8 | Jan-96 |
| eV US High Yield Fixed Inc Gross Median | 9.3 | -3.7 | 0.1 | 3.4 | 4.6 | 6.7 | 7.1 | Jan-96 |
| eV US High Yield Fixed Inc Gross Rank | 99 | 3 | 53 | 76 | 85 | 95 | 91 | Jan-96 |

Statistics Summary
3 Years Ending June 30, 2020

| | Anlzd Return | Anlzd Standard Deviation | Beta | Information Ratio | R-Squared |
|---------------------------------------|-----------------|--------------------------------|------|----------------------|-----------|
| Loomis Sayles - High Yield/Bank Loans | 2.89% | 3.18% | 0.10 | 0.09 | 0.07 |
| Credit Suisse Leveraged Loans | 2.13% | 8.59% | 1.00 | -- | 1.00 |

Loomis Sayles - High Yield/Bank Loans Characteristics
vs. BBgBarc US High Yield TR

| | Portfolio Q2-20 | Index Q2-20 | Portfolio Q1-20 |
|------------------------------|--------------------|----------------|--------------------|
| Fixed Income Characteristics | | | |
| Yield to Maturity | 6.4 | 7.2 | 7.0 |
| Average Duration | 4.7 | 4.7 | 2.5 |
| Average Quality | BB | B | B |
| Weighted Average Maturity | 6.8 | 6.3 | 5.7 |
| US Sector Allocation | | | |
| Corporate | 48.0 | 100.0 | 47.9 |
| ABS | 1.2 | -- | 0.0 |
| Foreign | 0.4 | -- | 0.1 |
| Other | 44.4 | -- | 49.0 |
| Cash | 6.0 | -- | 3.0 |
| Credit Quality Allocation | | | |
| AAA | 2.6 | -- | 2.9 |
| AA | 0.1 | -- | -- |
| A | 0.3 | -- | -- |
| BBB | 6.8 | -- | 2.8 |
| BB | 43.9 | 55.2 | 47.8 |
| B | 24.5 | 31.9 | 37.4 |
| CCC | 12.3 | 12.2 | 8.8 |
| CC | -- | 0.5 | -- |
| C | -- | 0.2 | -- |
| Not Rated | 3.5 | -- | 0.3 |
| Cash | 6.0 | -- | -- |

Lazard Emerging Market Debt Blend | As of June 30, 2020

Account Information

| | |
|-------------------|------------------------------------|
| Account Name | Lazard Emerging Market Debt Blend |
| Account Structure | Commingled Fund |
| Investment Style | Active |
| Inception Date | 8/01/13 |
| Account Type | International Emerging Market Debt |
| Benchmark | 50% JPM EMBI GD / 50% JPM GBI-EM |
| Universe | Emerging Markets Bond MStar MF |

Portfolio Performance Summary

| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---------------------------------------|------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Lazard Emerging Market Debt Blend | 12.1 | -5.2 | -1.3 | 2.2 | 3.2 | -- | 1.7 | Aug-13 |
| 50% JPM EMBI GD / 50% JPM GBI-EM | 11.0 | -4.8 | -1.1 | 2.4 | 3.9 | 3.9 | 2.7 | Aug-13 |
| Emerging Markets Bond MStar MF Median | 12.8 | -3.9 | -0.9 | 2.3 | 4.3 | 4.9 | 3.7 | Aug-13 |
| Emerging Markets Bond MStar MF Rank | 70 | 72 | 58 | 60 | 76 | -- | 83 | Aug-13 |

Statistics Summary 3 Years Ending June 30, 2020

| | Anlzd Return | Anlzd Standard Deviation | Beta | Information Ratio | R-Squared |
|-----------------------------------|-----------------|--------------------------------|------|----------------------|-----------|
| Lazard Emerging Market Debt Blend | 2.17% | 12.11% | 1.13 | -0.13 | 0.99 |
| 50% JPM EMBI GD / 50% JPM GBI-EM | 2.43% | 10.63% | 1.00 | -- | 1.00 |

Negative allocations indicate collateral posted for derivative

Lazard Emerging Market Debt Blend Characteristics vs. JP Morgan EMBI Global Diversified

| | Portfolio Q2-20 | Index Q2-20 | Portfolio Q1-20 |
|------------------------------|--------------------|----------------|--------------------|
| Fixed Income Characteristics | | | |
| Yield to Maturity | 8.5 | 5.2 | 9.2 |
| Average Duration | 7.0 | 7.9 | 7.0 |
| Average Quality | BB | BB | BBB |
| Weighted Average Maturity | 10.9 | 12.7 | 11.3 |
| Credit Quality Allocation | | | |
| AAA | -11.8 | -- | -2.2 |
| AA | 7.4 | 7.0 | 7.0 |
| A | 11.9 | 13.8 | 11.7 |
| BBB | 37.2 | 33.4 | 43.3 |
| BB | 18.9 | 14.9 | 14.6 |
| B | 18.1 | 21.6 | 16.2 |
| CCC | 5.7 | 1.7 | 5.0 |
| CC | -- | 0.9 | -- |
| D | -- | 1.7 | -- |
| Not Rated | 12.6 | 4.9 | 4.4 |

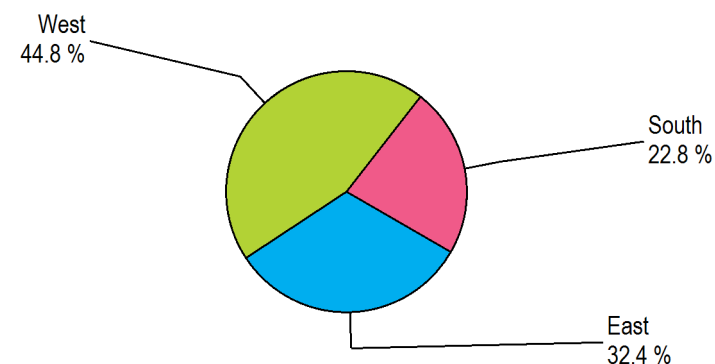
Account Information

| | |
|-------------------|------------------|
| Account Name | PRIT Real Estate |
| Account Structure | Commingled Fund |
| Investment Style | Active |
| Inception Date | 4/01/10 |
| Account Type | Real Estate |
| Benchmark | NCREIF ODCE |
| Universe | |

Portfolio Performance Summary

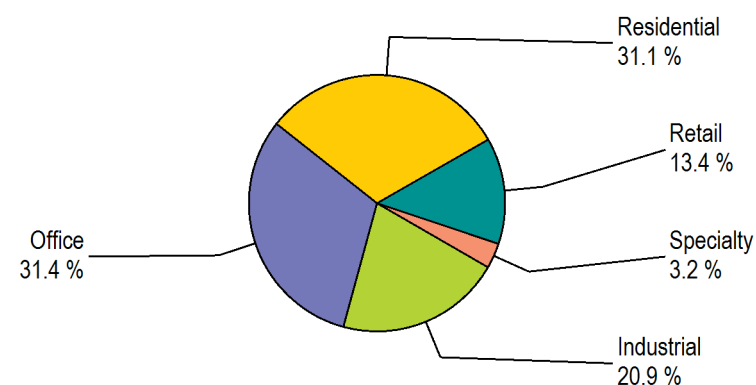
| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|----------------------------|---------|---------|----------|-----------|-----------|------------|---------------|----------------|
| PRIT Real Estate | 0.1 | -4.4 | 0.6 | 5.0 | 6.7 | 10.2 | 9.9 | Apr-10 |
| NCREIF ODCE | -1.6 | -0.6 | 2.2 | 5.7 | 7.3 | 10.8 | 11.0 | Apr-10 |
| NCREIF ODCE Equal Weighted | -1.3 | -0.4 | 2.6 | 6.0 | 7.6 | 10.9 | 11.1 | Apr-10 |
| Custom Benchmark | 0.7 | -4.3 | -0.7 | 4.7 | 6.7 | 10.4 | 10.4 | Apr-10 |

Geographic Diversification Allocation as of June 30, 2020



Geographic Diversification: North refers to Midwest

Property Type Allocation



Geographic and property type allocation are as of 3/31/2020

PRIT General Allocation Fund | As of June 30, 2020

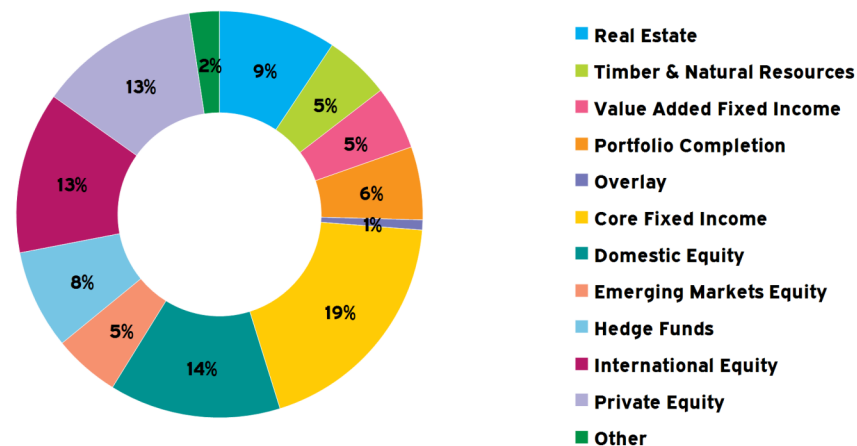
Account Information

| | |
|-------------------|---|
| Account Name | PRIT General Allocation Fund |
| Account Structure | Commingled Fund |
| Investment Style | Passive |
| Inception Date | 6/01/16 |
| Account Type | Global Macro |
| Benchmark | 60% MSCI ACWI / 40% Barclays Global Aggregate |
| Universe | |

Portfolio Performance Summary

| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|---------|---------|----------|-----------|-----------|------------|---------------|----------------|
| PRIT General Allocation Fund | 7.2 | -3.6 | 2.0 | 5.7 | -- | -- | 7.5 | Jun-16 |
| 60% MSCI ACWI / 40% Barclays Global Aggregate | 12.7 | -2.3 | 3.4 | 5.5 | 5.5 | 6.8 | 6.7 | Jun-16 |

Manager Allocation



SSgA Global Natural Resources Stock Index | As of June 30, 2020

Account Information

| | |
|-------------------|---|
| Account Name | SSgA Global Natural Resources Stock Index |
| Account Structure | Commingled Fund |
| Investment Style | Passive |
| Inception Date | 5/01/11 |
| Account Type | Real Assets |
| Benchmark | S&P Global LargeMidCap Commodity and Resources NR USD |
| Universe | Natural Resources MStar MF |

Portfolio Performance Summary

| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| SSgA Global Natural Resources Stock Index | 21.3 | -17.6 | -16.2 | 1.4 | -- | -- | -- | May-11 |
| S&P Global LargeMidCap Commodity and Resources NR USD | 21.2 | -18.0 | -16.7 | 0.9 | 0.1 | 1.1 | -3.6 | May-11 |
| Natural Resources MStar MF Median | 24.0 | -19.4 | -17.9 | -5.6 | -3.1 | 0.1 | -4.4 | May-11 |
| Natural Resources MStar MF Rank | 75 | 33 | 48 | 11 | -- | -- | -- | May-11 |

Top 10 Holdings

| | |
|---------------------------|--------------|
| ARCHER-DANIELS-MIDLAND CO | 5.1% |
| EXXON MOBIL CORP | 5.0% |
| CORTEVA INC | 4.6% |
| CHEVRON CORP | 4.4% |
| NUTRIEN LTD | 4.2% |
| BHP GROUP LTD | 4.0% |
| RIO TINTO GROUP | 3.1% |
| FMC CORP. | 3.0% |
| NEWMONT CORPORATION | 2.8% |
| BARRICK GOLD CORP | 2.6% |
| Total | 38.7% |

SSgA Global Natural Resources Stock Index Characteristics

| | Portfolio Q2-20 | Portfolio Q1-20 |
|---------------------------------|--------------------|--------------------|
| Market Value | | |
| Market Value (\$M) | 7.3 | 6.0 |
| Number Of Holdings | 199 | 228 |
| Characteristics | | |
| Weighted Avg. Market Cap. (\$B) | 47.6 | 38.1 |
| Median Market Cap (\$B) | 6.6 | 5.0 |
| P/E Ratio | 15.1 | 11.2 |
| Yield | 4.2 | 4.9 |
| EPS Growth - 5 Yrs. | 1.2 | 0.7 |
| Price to Book | 1.9 | 1.7 |
| Beta (holdings; domestic) | 1.1 | 1.0 |
| Sector Distribution | | |
| Energy | 31.6 | 27.5 |
| Materials | 55.9 | 58.7 |
| Industrials | 0.0 | 0.0 |
| Consumer Discretionary | 0.0 | 0.0 |
| Consumer Staples | 12.4 | 13.5 |
| Health Care | 0.0 | 0.0 |
| Financials | 0.0 | 0.0 |
| Information Technology | 0.0 | 0.0 |
| Communication Services | 0.0 | 0.0 |
| Utilities | 0.0 | 0.0 |
| Real Estate | 0.0 | 0.0 |

Investment Expense Analysis | As of June 30, 2020

| Investment Expense Analysis As Of June 30, 2020 | | | | |
|--|---|----------------------|---------------------|---------------|
| Name | Fee Schedule | Market Value | Estimated Fee Value | Estimated Fee |
| Total Retirement System | | \$951,205,381 | | |
| Domestic Equity Assets | | \$118,837,890 | | |
| SSgA S&P 500 Index | 0.0500% of First 50.0 Mil, 0.0400% of Next 50.0 Mil, 0.0200% Thereafter | \$25,661,513 | \$12,831 | 0.05% |
| SSgA Russell 1000 Growth Index | 0.0800% of First 50.0 Mil, 0.0600% of Next 50.0 Mil, 0.0400% Thereafter | \$42,866,305 | \$34,293 | 0.08% |
| SSgA Russell 1000 Value Index | 0.0800% of First 50.0 Mil, 0.0600% of Next 50.0 Mil, 0.0400% Thereafter | \$31,191,101 | \$24,953 | 0.08% |
| SSgA S&P Midcap 400 Index | 0.0800% of First 50.0 Mil, 0.0600% of Next 50.0 Mil, 0.0400% Thereafter | \$8,896,823 | \$7,117 | 0.08% |
| Lee Munder Small Cap Value | 0.9000% of Assets | \$10,222,148 | \$91,999 | 0.90% |
| International Developed Market Equity | | \$66,769,215 | | |
| SSgA MSCI EAFE Index | 0.1000% of First 50.0 Mil, 0.0800% of Next 50.0 Mil, 0.0500% Thereafter | \$43,793,052 | \$43,793 | 0.10% |
| Acadian Non-U.S. Small Cap Equity | 0.7500% of Assets | \$22,976,163 | \$172,321 | 0.75% |
| International Emerging Market Equity | | \$66,504,573 | | |
| PRIT Emerging Markets | 0.3100% of Assets | \$66,504,573 | \$206,164 | 0.31% |
| Fixed Income Assets | | \$178,387,018 | | |
| Core Fixed Income | | \$117,008,419 | | |
| Total Investment Grade Bonds | | \$77,815,970 | | |
| IR&M Aggregate Bond | 0.2500% of First 75.0 Mil, 0.2000% Thereafter | \$77,815,970 | \$193,132 | 0.25% |
| TIPS | | \$39,192,449 | | |
| IR&M Intermediate TIPS | 0.0500% of Assets | \$39,192,449 | \$19,596 | 0.05% |
| Value Added Fixed Income | | \$61,378,599 | | |
| Loomis Sayles High Yield | 0.5000% of Assets | \$19,044,463 | \$95,222 | 0.50% |
| Loomis Sayles Bank Loans | 0.4700% of Assets | \$16,760,448 | \$78,774 | 0.47% |

Investment Expense Analysis | As of June 30, 2020

| Name | Fee Schedule | Market Value | Estimated Fee Value | Estimated Fee |
|------------------------------------|--|---------------------|---------------------|---------------|
| Total Emerging Markets Debt | | \$18,248,471 | | |
| Lazard Emerging Market Debt Blend | 0.8500% of Assets | \$18,248,471 | \$155,112 | 0.85% |
| Mezzanine Debt | | \$7,325,217 | | |
| Northstar Mezzanine Partners VI | 2.0% management fee; 20.0% carried interest; 8% preferred return | \$5,334,201 | | |
| Newstone Capital Partners II | Management Fee: 1.5% of commitments during the investment period; thereafter, 1% of invested capital, less permanent write-downs and principal repayments Preferred Return: 8% Carried Interest: 20% | \$574,248 | | |
| Northstar Mezzanine Partners V | 2.0% management fee; 20.0% carried interest; 8% preferred return | \$1,387,149 | | |
| Northstar Mezzanine Partners IV | 2.0% management fee; 20.0% carried interest; 8% preferred return | \$15,411 | | |
| Newstone Capital Partners | 1.5% management fee; 8% preferred return; 20% carried interest | \$0 | | |
| Northstar Mezzanine Partners III | 2.0% management fee; 20.0% carried interest; 8% preferred return | \$14,208 | | |
| Real Estate | | \$85,189,477 | | |
| Open-End Real Estate | | \$82,566,348 | | |
| PRIT Real Estate | 0.6400% of Assets | \$82,566,348 | \$528,425 | 0.64% |
| Non-Core Real Estate | | \$2,623,129 | | |
| AEW Partners VII | 1.25% management fee, 9% preferred return, 20% carried interest | \$2,521,146 | | |
| AEW Partners VI | 1.0% on committed capital during the investment period; 1.0% on net invested equity capital thereafter; 20% carried interest; 9% preferred return | \$101,983 | | |

Investment Expense Analysis | As of June 30, 2020

| Name | Fee Schedule | Market Value | Estimated Fee Value | Estimated Fee |
|--|--|---------------------|---------------------|---------------|
| Private Equity | | \$81,135,789 | | |
| Buyouts | | \$36,639,764 | | |
| American Securities Partners VI | \$3 billion target; \$5 million minimum for individual investors and \$10 million minimum for institutional investors. 80/20 carry | \$3,184,912 | | |
| Riverside Capital Appreciation Fund VI | 2 % management fee , 8% preferred return, 20% carried interest | \$3,719,208 | | |
| Vitruvian Investment Partnership I | 2.0% management fee; 8% preferred return; 20% carried interest | \$277,234 | | |
| Riverside Micro Cap Fund III | 2.0% management fee; 8% preferred; 20% carry | \$7,813,639 | | |
| Ridgemont II | Performance-based 2.0000 and 20.0000 | \$8,807,765 | \$176,155 | 2.00% |
| Capital International Private Equity Fund VI | 80/20 carry 1.5% management fee \$2.5 billion target | \$4,883,172 | | |
| Harvest Partners V | 2.0% management fee; 20% carried interest; 8% preferred return | \$16,912 | | |
| TA XII | Performance-based 1.6500 and 20.0000 | \$7,043,610 | \$155,322 | 2.21% |
| Riverside Capital Fund V | 2.25% management fee; 8% preferred return; 20% carried interest | \$545,883 | | |
| Riverside Europe III | 2.5% management fee; 8% preferred return; 20% carried interest | \$110,482 | | |
| Charlesbank Equity Fund VI | 2.0% of commitments during commitment period; 2.0% of funded commitments afterwards; 20.0% carried interest; 8.0% preferred return | \$236,947 | | |
| Fund of Funds | | \$34,937,577 | | |
| PRIT Vintage Year 2016 | 1.0000% of Assets | \$6,021,779 | \$60,218 | 1.00% |
| PRIT Vintage Year 2017 | 1.0000% of Assets | \$14,582,935 | \$145,829 | 1.00% |
| European Strategic Partners | Management fee: 0.75% of undrawn commitment, 1.0% of drawn commitment; Carried interest: 15.0% on direct investments and 5.0% on fund investments; 8.0% preferred return | \$68,774 | | |

Investment Expense Analysis | As of June 30, 2020

| Name | Fee Schedule | Market Value | Estimated Fee Value | Estimated Fee |
|---|--|----------------------|---------------------|---------------|
| INVESCO Private Capital II | Management Fee: 0.50% for Buyout Fund (40%); 1.0% for Venture Fund (30%); 1.0% for Non-U.S. Fund (30%); discounted to an aggregate 0.75% on Diversified Portfolio | \$40,740 | | |
| INVESCO US Buyout | 0.5000% of Assets | \$35,504 | \$178 | 0.50% |
| INVESCO Venture | 1.0000% of Assets | \$5,236 | \$52 | 1.00% |
| PRIT Vintage Year 2018 | 1.0000% of Assets | \$9,542,202 | \$95,422 | 1.00% |
| PRIT Vintage Year 2019 | 1.0000% of Assets | \$4,164,173 | \$41,642 | 1.00% |
| PRIT Vintage Year 2020 | 1.0000% of Assets | \$516,973 | \$5,170 | 1.00% |
| Venture Capital Funds | | \$9,558,448 | | |
| Ascent Venture Partners V | 2.50% of commitments; 20 % carried Interest | \$3,936,853 | | |
| Asecent Venture Partners VI | 2.50% of commitments; 20% carried interest | \$4,543,857 | | |
| Boston Millennia Partners III | 1.5% of reported value; 20% carried interest | \$432,239 | | |
| Boston Millennia Partners II | 1.25% management fee | \$422,741 | | |
| Ascent Venture Partners IV | 2.50% of commitments; 20% carried interest | \$46,751 | | |
| Ascent Venture Partners III | 2.25% of commitments; 20% carried interest | \$175,384 | | |
| PRIT General Allocation | | \$286,481,862 | | |
| PRIT General Allocation Fund | 0.5300% of Assets | \$286,481,862 | \$1,518,354 | 0.53% |
| Real Assets | | \$65,587,430 | | |
| Natural Resources Assets | | \$12,276,924 | | |
| Natural Resources (Public) | | \$7,329,371 | | |
| SSgA Global Natural Resources Stock Index | 0.1500% of Assets | \$7,329,371 | \$10,994 | 0.15% |
| Natural Resources (Private) | | \$3,420,998 | | |
| White Deer Energy II | 2% Management Fee, 20% Carried Interest, 8% Preferred Return | \$3,180,817 | | |
| White Deer Energy | 2% of commitments during the investment period; thereafter, 2% of contributions net of realized investments and writedowns; 8% preferred return; 20% carried interest | \$240,181 | | |

Investment Expense Analysis | As of June 30, 2020

| Name | Fee Schedule | Market Value | Estimated Fee Value | Estimated Fee |
|--|---|---------------------|---------------------|---------------|
| Timber | | \$1,526,555 | | |
| RMK Select Timberland Investment Fund I | 1.00% management fee; 15.0% incentive fee collected at end on returns in excess of a net real IRR of 8.0%. | \$660,503 | | |
| Hancock Timberland VII | Management fee: 0.95% on committed capital; 20% carried interest; 8% preferred return | \$200,253 | | |
| RMK Select Timberland Investment Fund II | 100 bp management fee; 15.0% incentive fee collected at end on returns in excess of a net real IRR of 8.0% | \$665,799 | | |
| RMK Balanced Timberland B | 1.00% management fee; 15.0% incentive fee collected at end on returns in excess of a net real IRR of 8.0% | \$0 | | |
| Infrastructure | | \$53,310,507 | | |
| IFM Global Infrastructure | Performance-based 0.7700 and 8.0000 | \$42,291,207 | \$348,422 | 0.82% |
| Global Infrastructure Partners | 2.0% management fee; 20% carried interest; 8% preferred return | \$110,256 | | |
| Global Infrastructure Partners III | 1.75% of a capital commitment up to \$75 million during commitment period 1.75% of invested capital deemed outstanding after commitment period | \$10,501,264 | | |
| Global Infrastructure Partners IV | 1.75% on committed, then invested capital; Carried interest: 20% | \$407,780 | | |
| Cash | | \$2,312,127 | | |
| Cash | | \$2,312,127 | | |