

## PRIT Look Through Analysis – Aggregate Assets | As of March 31, 2021

	Actual Asset <sup>1,2</sup> Allocation	PRIT Actual Asset Allocation <sup>1</sup>
Total Retirement System		
Global Equity Assets	46	43
<i>Domestic Equity Assets</i>	22	24
<i>International Developed Market Equity Assets</i>	13	14
<i>International Emerging Market Equity Assets</i>	11	5
Fixed Income Assets	22	23
<i>Core Fixed Income Assets<sup>3</sup></i>	14	15
<i>Value-Added Fixed Income Assets<sup>4</sup></i>	8	7
Real Estate Assets	7	8
Private Equity Assets	15	14
Portfolio Completion Strategies / Hedge Funds / GTAA	3	9
Real Assets (Natural Resources, Timber, Infrastructure)	7	3
Cash	1	1

<sup>1</sup> Numbers may not sum to 100% due to rounding.

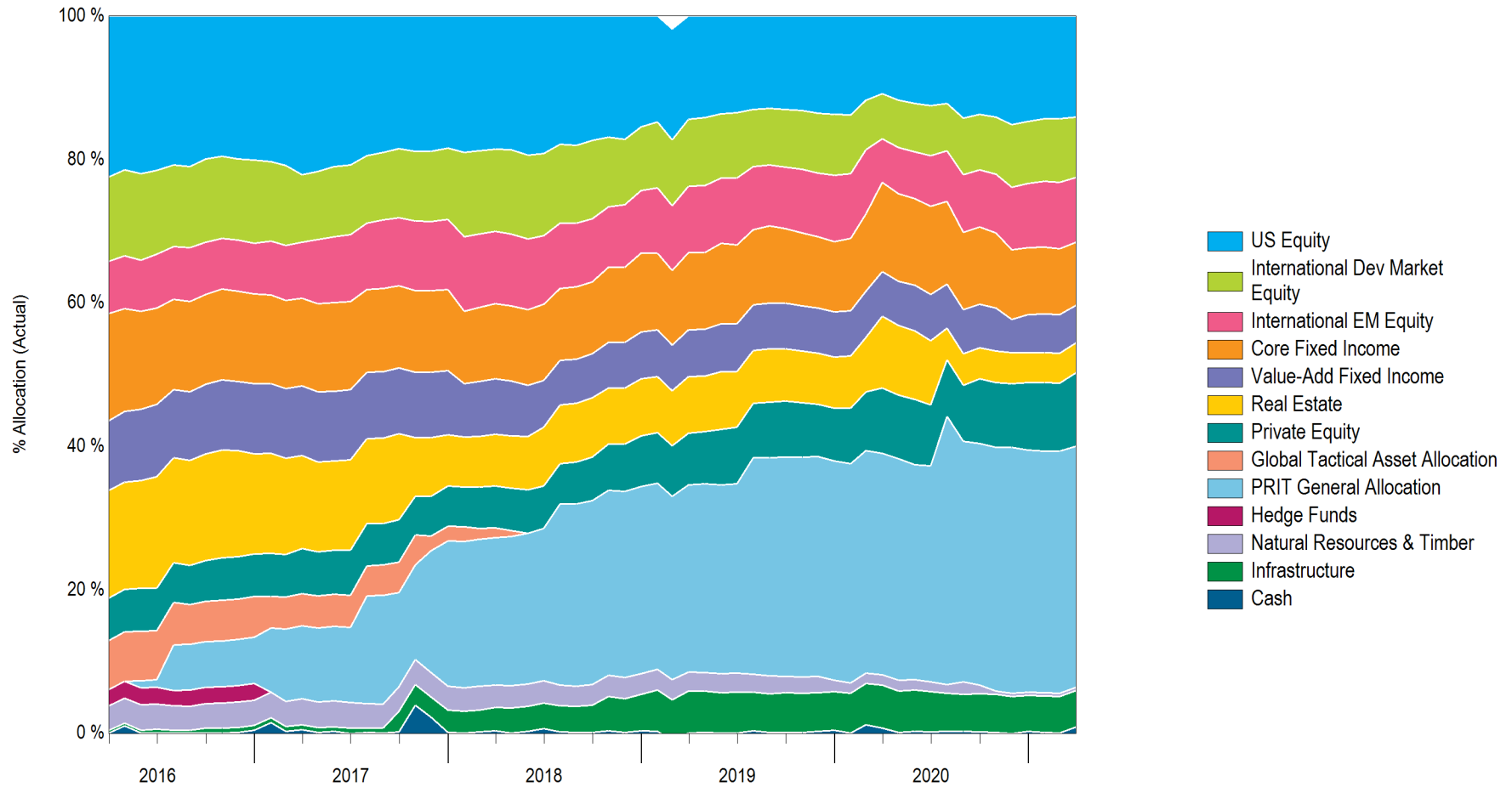
<sup>2</sup> Asset classes include a pro-rata allocation of the System's 31% holding of the PRIT Core Fund.

<sup>3</sup> Retirement System figures include investment grade bonds and TIPS.

<sup>4</sup> Retirement System figures include high yield fixed income and emerging market debt.

	Allocation vs. Policy Targets				
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$166,520,305	14%	14%	9% - 19%	Yes
International Dev Market Equity	\$99,523,580	8%	8%	4% - 12%	Yes
International EM Equity	\$105,825,916	9%	8%	4% - 12%	Yes
Core Fixed Income	\$104,229,711	9%	10%	5% - 15%	Yes
Value-Add Fixed Income	\$61,456,686	5%	4%	2% - 6%	Yes
Real Estate	\$49,613,243	4%	6%	4% - 8%	Yes
Private Equity	\$120,907,066	10%	7%	4% - 10%	No
PRIT General Allocation	\$396,607,240	34%	35%	0% - 50%	Yes
Natural Resources & Timber	\$5,195,011	0%	3%	1% - 5%	No
Infrastructure	\$60,143,471	5%	5%	2% - 8%	Yes
Cash	\$10,380,880	1%	0%	0% - 5%	Yes
Total	\$1,180,403,110	100%	100%		

Asset Allocation History  
5 Years Ending March 31, 2021



### Retirement System Summary | As of March 31, 2021

Asset Class Performance Summary									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement System</b>	<b>1,180,403,110</b>	<b>100.0</b>	<b>4.6</b>	<b>30.9</b>	<b>9.4</b>	<b>10.1</b>	<b>7.7</b>	<b>7.8</b>	<b>Oct-95</b>
<b>Total Retirement System (Net of Fees)</b>			<b>4.6</b>	<b>30.8</b>	<b>9.3</b>	<b>10.0</b>	<b>7.6</b>	<b>7.6</b>	
Custom Benchmark - Target Allocation			2.8	31.5	9.1	9.9	7.9	--	Oct-95
60% MSCI ACWI / 40% Barclays Global Aggregate			0.9	32.7	8.6	9.1	6.6	6.5	Oct-95
<b>Domestic Equity Assets</b>	<b>166,520,305</b>	<b>14.1</b>	<b>8.0</b>	<b>64.1</b>	<b>16.6</b>	<b>16.2</b>	<b>13.5</b>	<b>7.7</b>	<b>Aug-00</b>
Russell 3000			6.3	62.5	17.1	16.6	13.8	7.5	Aug-00
<b>International Developed Market Equity</b>	<b>99,523,580</b>	<b>8.4</b>	<b>5.2</b>	<b>52.0</b>	<b>7.0</b>	<b>10.2</b>	<b>6.8</b>	<b>5.8</b>	<b>Aug-00</b>
MSCI EAFE			3.5	44.6	6.0	8.8	5.5	4.2	Aug-00
<b>International Emerging Market Equity</b>	<b>105,825,916</b>	<b>9.0</b>	<b>4.4</b>	<b>68.4</b>	<b>8.1</b>	<b>14.2</b>	<b>5.6</b>	<b>8.2</b>	<b>Aug-06</b>
MSCI Emerging Markets			2.3	58.4	6.5	12.1	3.7	6.3	Aug-06
<b>Core Fixed Income</b>	<b>104,229,711</b>	<b>8.8</b>	<b>-1.7</b>	<b>4.8</b>	<b>5.2</b>	<b>3.5</b>	<b>3.4</b>	<b>4.4</b>	<b>May-05</b>
Custom Benchmark - Fixed Income			-2.4	2.9	4.8	3.2	3.2	4.0	May-05
<b>Value Added Fixed Income</b>	<b>61,456,686</b>	<b>5.2</b>	<b>1.6</b>	<b>21.4</b>	<b>5.1</b>	<b>6.6</b>	<b>5.1</b>	<b>7.1</b>	<b>May-05</b>
Custom High Yield Benchmark			-1.0	19.7	4.2	5.9	--	--	May-05
<b>Real Estate</b>	<b>49,613,243</b>	<b>4.2</b>	<b>3.4</b>	<b>8.3</b>	<b>6.6</b>	<b>7.2</b>	<b>9.5</b>	<b>7.6</b>	<b>Oct-00</b>
NCREIF ODCE			2.1	2.3	4.9	6.2	9.7	7.6	Oct-00
<b>Private Equity</b>	<b>120,907,066</b>	<b>10.2</b>	<b>9.8</b>	<b>27.5</b>	<b>15.8</b>	<b>14.4</b>	<b>10.7</b>	<b>10.3</b>	<b>Oct-00</b>
Cambridge Associates FoF Composite 1Q Lagged			14.0	20.4	14.2	13.0	12.1	7.5	Oct-00
<b>PRIT General Allocation</b>	<b>396,607,240</b>	<b>33.6</b>	<b>4.3</b>	<b>29.9</b>	<b>9.7</b>	<b>--</b>	<b>--</b>	<b>10.6</b>	<b>Jun-16</b>
PRIM Interim Benchmark			4.1	29.6	10.2	10.7	8.4	10.8	Jun-16
60% MSCI ACWI / 40% Barclays Global Aggregate			0.9	32.7	8.6	9.1	6.6	9.2	Jun-16
<b>Real Assets</b>	<b>65,338,482</b>	<b>5.5</b>	<b>3.4</b>	<b>6.6</b>	<b>4.2</b>	<b>6.2</b>	<b>4.7</b>	<b>3.8</b>	<b>Oct-06</b>
CPI + 3%			2.0	5.7	5.0	5.2	4.7	4.9	Oct-06
<b>Cash</b>	<b>10,380,880</b>	<b>0.9</b>							

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 March 31, 2021

	Trailing Performance									Inception Date
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
<b>Total Retirement System</b>	<b>1,180,403,110</b>	<b>100.0</b>	<b>--</b>	<b>4.6</b>	<b>30.9</b>	<b>9.4</b>	<b>10.1</b>	<b>7.7</b>	<b>7.8</b>	<b>Oct-95</b>
<b>Total Retirement System (Net of Fees)</b>				<b>4.6</b>	<b>30.8</b>	<b>9.3</b>	<b>10.0</b>	<b>7.6</b>	<b>7.6</b>	
Custom Benchmark - Target Allocation				2.8	31.5	9.1	9.9	7.9	--	Oct-95
60% MSCI ACWI / 40% Barclays Global Aggregate				0.9	32.7	8.6	9.1	6.6	6.5	Oct-95
<b>Domestic Equity Assets</b>	<b>166,520,305</b>	<b>14.1</b>	<b>14.1</b>	<b>8.0</b>	<b>64.1</b>	<b>16.6</b>	<b>16.2</b>	<b>13.5</b>	<b>7.7</b>	<b>Aug-00</b>
Russell 3000				6.3	62.5	17.1	16.6	13.8	7.5	Aug-00
SSgA S&P 500 Index (Net of Fees)	44,239,874	3.7	26.6	6.2	56.4	16.7	16.3	13.9	7.8	Aug-98
S&P 500				6.2	56.4	16.8	16.3	13.9	7.8	Aug-98
Large Cap MStar MF Median				6.4	58.7	15.7	15.5	12.9	8.0	Aug-98
Large Cap MStar MF Rank				54	61	40	39	32	55	Aug-98
SSgA Russell 1000 Growth Index (Net of Fees)	41,441,342	3.5	24.9	0.9	62.7	22.7	21.0	16.6	17.5	Nov-09
Russell 1000 Growth				0.9	62.7	22.8	21.0	16.6	17.5	Nov-09
Large Growth MStar MF Median				1.8	61.1	21.0	19.8	15.2	16.2	Nov-09
Large Growth MStar MF Rank				66	40	29	31	22	20	Nov-09
SSgA Russell 1000 Value Index (Net of Fees)	47,517,217	4.0	28.5	11.3	56.3	11.0	11.8	11.0	8.1	Jul-05
Russell 1000 Value				11.3	56.1	11.0	11.7	11.0	8.0	Jul-05
Large Value MStar MF Median				11.2	57.2	10.6	11.8	10.7	8.2	Jul-05
Large Value MStar MF Rank				47	53	44	51	41	56	Jul-05
SSgA S&P Midcap 400 Index (Net of Fees)	13,145,264	1.1	7.9	13.5	83.4	13.4	14.4	12.0	10.6	Sep-06
S&P 400 MidCap				13.5	83.5	13.4	14.4	11.9	10.6	Sep-06
Mid Cap MStar MF Median				8.4	73.9	14.3	14.3	11.8	10.2	Sep-06
Mid Cap MStar MF Rank				23	28	55	50	49	41	Sep-06
Lee Munder Small Cap Value (Net of Fees)	20,176,609	1.7	12.1	16.4	81.8	10.7	11.4	9.9	12.2	Nov-09
Russell 2000 Value				21.2	97.1	11.6	13.6	10.1	12.5	Nov-09
Small Value MStar MF Median				20.4	100.2	10.2	11.8	9.7	12.3	Nov-09
Small Value MStar MF Rank				86	81	41	61	38	54	Nov-09

## Retirement System Summary | As of March 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>International Developed Market Equity</b>	<b>99,523,580</b>	<b>8.4</b>	<b>8.4</b>	<b>5.2</b>	<b>52.0</b>	<b>7.0</b>	<b>10.2</b>	<b>6.8</b>	<b>5.8</b>	<b>Aug-00</b>
MSCI EAFE				3.5	44.6	6.0	8.8	5.5	4.2	Aug-00
SSgA MSCI EAFE Index	67,746,836	5.7	68.1	3.6	45.1	6.4	9.2	5.9	6.5	Sep-04
MSCI EAFE				3.5	44.6	6.0	8.8	5.5	6.1	Sep-04
Foreign MStar MF Median				3.5	53.4	6.5	9.6	6.0	7.0	Sep-04
Foreign MStar MF Rank				49	82	52	56	57	64	Sep-04
Acadian Non-U.S. Small Cap Equity (Net of Fees)	31,776,744	2.7	31.9	8.8	66.6	6.7	11.7	9.5	8.9	Feb-05
MSCI EAFE Small Cap				4.5	62.0	6.3	10.5	8.0	7.4	Feb-05
eV EAFE Small Cap Core Net Median				5.2	60.7	4.9	10.2	8.9	8.6	Feb-05
eV EAFE Small Cap Core Net Rank				16	28	41	29	36	36	Feb-05
<b>International Emerging Market Equity</b>	<b>105,825,916</b>	<b>9.0</b>	<b>9.0</b>	<b>4.4</b>	<b>68.4</b>	<b>8.1</b>	<b>14.2</b>	<b>5.6</b>	<b>8.2</b>	<b>Aug-06</b>
MSCI Emerging Markets				2.3	58.4	6.5	12.1	3.7	6.3	Aug-06
PRIT Emerging Markets (Net of Fees)	105,825,916	9.0	100.0	4.4	68.4	8.1	--	--	13.1	Sep-16
MSCI Emerging Markets				2.3	58.4	6.5	12.1	3.7	11.3	Sep-16
eV Emg Mkts Equity Net Median				3.3	64.4	6.7	12.5	4.6	11.4	Sep-16
eV Emg Mkts Equity Net Rank				43	40	35	--	--	26	Sep-16
<b>Core Fixed Income</b>	<b>104,229,711</b>	<b>8.8</b>	<b>8.8</b>	<b>-1.7</b>	<b>4.8</b>	<b>5.2</b>	<b>3.5</b>	<b>3.4</b>	<b>4.4</b>	<b>May-05</b>
Custom Benchmark - Fixed Income				-2.4	2.9	4.8	3.2	3.2	4.0	May-05
IR&M Aggregate Bond	63,362,037	5.4	60.8	-2.8	3.0	5.2	3.6	--	3.7	Feb-14
BBgBarc US Aggregate TR				-3.4	0.7	4.7	3.1	3.4	3.3	Feb-14
Intermediate Core Bond MStar MF Median				-3.1	3.4	4.8	3.4	3.6	3.3	Feb-14
Intermediate Core Bond MStar MF Rank				32	56	27	35	--	23	Feb-14
IR&M Intermediate TIPS	40,867,674	3.5	39.2	0.1	8.0	5.1	3.4	--	2.7	Feb-14
BBgBarc US TIPS 1-10 Yr TR				0.1	8.1	5.1	3.4	2.6	2.7	Feb-14
Inflation-Protected Bond MStar MF Median				-1.2	8.9	5.2	3.7	3.0	2.9	Feb-14
Inflation-Protected Bond MStar MF Rank				34	61	58	72	--	62	Feb-14

## Retirement System Summary | As of March 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Value Added Fixed Income</b>	<b>61,456,686</b>	<b>5.2</b>	<b>5.2</b>	<b>1.6</b>	<b>21.4</b>	<b>5.1</b>	<b>6.6</b>	<b>5.1</b>	<b>7.1</b>	<b>May-05</b>
<i>Custom High Yield Benchmark</i>				-1.0	19.7	4.2	5.9	--	--	May-05
<b>High Yield Bonds</b>	<b>39,713,092</b>	<b>3.4</b>	<b>64.6</b>	<b>1.0</b>	<b>22.1</b>	<b>5.2</b>	<b>6.3</b>	<b>5.1</b>	<b>6.0</b>	<b>Jun-08</b>
<i>50% BBgBarc US High Yield/ 50% Credit Suisse Leveraged Loans</i>				1.4	22.3	5.5	6.7	5.5	6.4	Jun-08
Loomis Sayles High Yield (Net of Fees)	21,686,734	1.8	54.6	0.9	27.2	6.3	7.6	--	--	Jan-96
<i>BBgBarc US High Yield TR</i>				0.8	23.7	6.8	8.1	6.5	7.1	Jan-96
<i>eV US High Yield Fixed Inc Net Median</i>				1.0	21.9	6.1	7.2	6.0	6.9	Jan-96
<i>eV US High Yield Fixed Inc Net Rank</i>				52	18	43	33	--	--	Jan-96
Loomis Sayles Bank Loans (Net of Fees)	18,026,358	1.5	45.4	0.9	15.1	2.8	3.8	--	--	Oct-05
<i>Credit Suisse Leveraged Loans</i>				2.0	20.8	4.1	5.3	4.4	4.5	Oct-05
<i>eV US Float-Rate Bank Loan Fixed Inc Net Median</i>				1.5	17.6	3.5	4.5	3.9	4.2	Oct-05
<i>eV US Float-Rate Bank Loan Fixed Inc Net Rank</i>				95	81	91	92	--	--	Oct-05
<b>Total Emerging Markets Debt</b>	<b>15,210,842</b>	<b>1.3</b>	<b>24.8</b>	<b>-0.6</b>	<b>22.7</b>	<b>3.1</b>	<b>5.1</b>	<b>--</b>	<b>2.3</b>	<b>Aug-13</b>
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>				-5.6	14.5	1.7	4.1	3.1	2.8	Aug-13
Eaton Vance Emerging Markets Debt Opportunities Fund	15,210,842	1.3	100.0	-0.6	--	--	--	--	1.4	Dec-20
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>				-5.6	14.5	1.7	4.1	3.1	-3.1	Dec-20
<i>Emerging Markets Bond MStar MF Median</i>				-4.3	19.6	3.2	5.2	4.6	-1.8	Dec-20
<i>Emerging Markets Bond MStar MF Rank</i>				8	--	--	--	--	8	Dec-20
<b>Mezzanine Debt</b>	<b>6,532,752</b>	<b>0.6</b>	<b>10.6</b>	<b>11.2</b>	<b>18.6</b>	<b>13.0</b>	<b>13.1</b>	<b>11.1</b>	<b>--</b>	<b>Oct-02</b>
Northstar Mezzanine Partners VI	4,589,816	0.4	70.3							
Newstone Capital Partners II	603,391	0.1	9.2							
Northstar Mezzanine Partners V	1,329,927	0.1	20.4							
Northstar Mezzanine Partners IV	5,433	0.0	0.1							
Newstone Capital Partners	0	0.0	0.0							
Northstar Mezzanine Partners III	4,185	0.0	0.1							

## Retirement System Summary | As of March 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Estate</b>	<b>49,613,243</b>	<b>4.2</b>	<b>4.2</b>	<b>3.4</b>	<b>8.3</b>	<b>6.6</b>	<b>7.2</b>	<b>9.5</b>	<b>7.6</b>	<b>Oct-00</b>
<i>NCREIF ODCE</i>				<i>2.1</i>	<i>2.3</i>	<i>4.9</i>	<i>6.2</i>	<i>9.7</i>	<i>7.6</i>	<i>Oct-00</i>
<b>Open-End Real Estate</b>	<b>46,472,179</b>	<b>3.9</b>	<b>93.7</b>	<b>3.8</b>	<b>9.3</b>	<b>6.3</b>	<b>6.9</b>	<b>9.1</b>	<b>7.1</b>	<b>Jan-99</b>
PRIT Real Estate	46,472,179	3.9	100.0	3.8	9.3	6.3	6.7	9.4	10.1	Apr-10
<i>NCREIF ODCE</i>				<i>2.1</i>	<i>2.3</i>	<i>4.9</i>	<i>6.2</i>	<i>9.7</i>	<i>10.6</i>	<i>Apr-10</i>
<i>NCREIF ODCE Equal Weighted</i>				<i>2.3</i>	<i>2.9</i>	<i>5.3</i>	<i>6.5</i>	<i>9.8</i>	<i>10.7</i>	<i>Apr-10</i>
<i>Custom Benchmark</i>				<i>2.8</i>	<i>8.3</i>	<i>5.5</i>	<i>6.2</i>	<i>9.3</i>	<i>10.4</i>	<i>Apr-10</i>
<b>Non-Core Real Estate</b>	<b>3,141,064</b>	<b>0.3</b>	<b>6.3</b>	<b>-3.3</b>	<b>-8.8</b>	<b>10.8</b>	<b>11.2</b>	<b>15.3</b>	<b>12.2</b>	<b>Oct-05</b>
AEW Partners VII	2,515,346	0.2	80.1							
AEW Partners VI	68,350	0.0	2.2							
AEW Partners IX, L.P.	557,368	0.0	17.7							



## Retirement System Summary | As of March 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Equity</b>	<b>120,907,066</b>	<b>10.2</b>	<b>10.2</b>	<b>9.8</b>	<b>27.5</b>	<b>15.8</b>	<b>14.4</b>	<b>10.7</b>	<b>10.3</b>	<b>Oct-00</b>
<i>Cambridge Associates FoF Composite 1Q Lagged</i>				<i>14.0</i>	<i>20.4</i>	<i>14.2</i>	<i>13.0</i>	<i>12.1</i>	<i>7.5</i>	<i>Oct-00</i>
<b>Buyouts</b>	<b>47,476,187</b>	<b>4.0</b>	<b>39.3</b>	<b>5.5</b>	<b>27.7</b>	<b>18.8</b>	<b>17.3</b>	<b>12.8</b>	<b>13.5</b>	<b>Oct-05</b>
American Securities Partners VI	4,698,413	0.4	9.9							
Riverside Capital Appreciation Fund VI	3,785,394	0.3	8.0							
Vitruvian Investment Partnership I	214,830	0.0	0.5							
Riverside Micro Cap Fund III	13,172,171	1.1	27.7							
Ridgemont II	9,486,743	0.8	20.0							
Capital International Private Equity Fund VI	5,572,202	0.5	11.7							
Harvest Partners V	20,026	0.0	0.0							
TA XII	9,663,291	0.8	20.4							
Riverside Capital Fund V	577,478	0.0	1.2							
Riverside Europe III	9,250	0.0	0.0							
Charlesbank Equity Fund VI	276,389	0.0	0.6							
<b>Fund of Funds</b>	<b>64,029,013</b>	<b>5.4</b>	<b>53.0</b>	<b>14.9</b>	<b>34.5</b>	<b>14.7</b>	<b>5.9</b>	<b>2.6</b>	<b>8.3</b>	<b>Oct-05</b>
PRIT Vintage Year 2016	8,827,535	0.7	13.8							
PRIT Vintage Year 2017	25,505,286	2.2	39.8							
European Strategic Partners	52,433	0.0	0.1							
INVESCO Private Capital II	40,740	0.0	0.1							
PRIT Vintage Year 2018	19,271,940	1.6	30.1							
PRIT Vintage Year 2019	8,492,872	0.7	13.3							

## Retirement System Summary | As of March 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PRIT Vintage Year 2020	1,838,208	0.2	2.9							
<b>Venture Capital Funds</b>	<b>9,401,866</b>	<b>0.8</b>	<b>7.8</b>	<b>0.1</b>	<b>-7.4</b>	<b>-4.7</b>	<b>-1.2</b>	<b>1.4</b>	<b>4.6</b>	<b>Oct-05</b>
Ascent Venture Partners V	4,191,999	0.4	44.6							
Asecent Venture Partners VI	4,764,660	0.4	50.7							
Boston Millennia Partners III	268,940	0.0	2.9							
Boston Millennia Partners II	123,562	0.0	1.3							
Ascent Venture Partners II	623	0.0	0.0							
Ascent Venture Partners IV	12,237	0.0	0.1							
Ascent Venture Partners III	39,846	0.0	0.4							
<b>PRIT General Allocation</b>	<b>396,607,240</b>	<b>33.6</b>	<b>33.6</b>	<b>4.3</b>	<b>29.9</b>	<b>9.7</b>	<b>--</b>	<b>--</b>	<b>10.6</b>	<b>Jun-16</b>
PRIM Interim Benchmark				4.1	29.6	10.2	10.7	8.4	10.8	Jun-16
60% MSCI ACWI / 40% Barclays Global Aggregate				0.9	32.7	8.6	9.1	6.6	9.2	Jun-16
PRIT General Allocation Fund (Net of Fees)	396,607,240	33.6	100.0	4.3	29.9	9.7	--	--	10.6	Jun-16
PRIM Interim Benchmark				4.1	29.6	10.2	10.7	8.4	10.8	Jun-16
60% MSCI ACWI / 40% Barclays Global Aggregate				0.9	32.7	8.6	9.1	6.6	9.2	Jun-16
<b>Real Assets</b>	<b>65,338,482</b>	<b>5.5</b>	<b>5.5</b>	<b>3.4</b>	<b>6.6</b>	<b>4.2</b>	<b>6.2</b>	<b>4.7</b>	<b>3.8</b>	<b>Oct-06</b>
CPI + 3%				2.0	5.7	5.0	5.2	4.7	4.9	Oct-06
<b>Natural Resources Assets</b>	<b>5,195,011</b>	<b>0.4</b>	<b>8.0</b>	<b>3.3</b>	<b>5.5</b>	<b>-7.5</b>	<b>0.7</b>	<b>-1.0</b>	<b>--</b>	<b>--</b>
S&P Global Natural Resources Index TR USD				11.8	67.7	5.5	11.4	1.1	--	--
<b>Natural Resources (Private)</b>	<b>4,051,033</b>	<b>0.3</b>	<b>78.0</b>	<b>2.3</b>	<b>-27.7</b>	<b>-18.5</b>	<b>-9.2</b>	<b>-0.2</b>	<b>-0.4</b>	<b>Jul-10</b>
White Deer Energy II	3,787,889	0.3	93.5							
White Deer Energy	263,144	0.0	6.5							

## Retirement System Summary | As of March 31, 2021

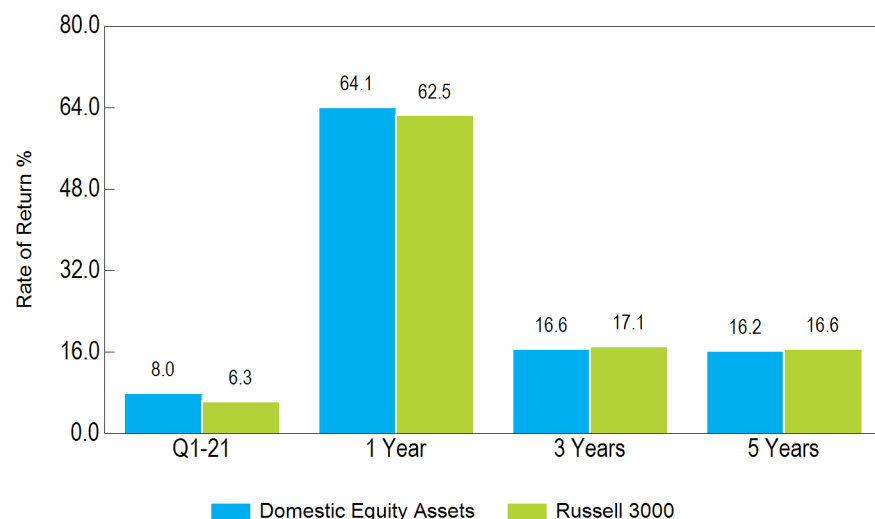
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Timber</b>	<b>1,143,978</b>	<b>0.1</b>	<b>22.0</b>	<b>6.7</b>	<b>-2.6</b>	<b>-3.9</b>	<b>-3.2</b>	<b>-0.5</b>	<b>0.6</b>	<b>Oct-05</b>
<i>NCREIF Timberland (1-Quarter Lag)</i>				0.6	0.8	1.8	2.3	4.6	6.0	Oct-05
RMK Select Timberland Investment Fund I	265,562	0.0	23.2							
Hancock Timberland VII	200,253	0.0	17.5							
RMK Select Timberland Investment Fund II	678,163	0.1	59.3							
<b>Infrastructure</b>	<b>60,143,471</b>	<b>5.1</b>	<b>92.0</b>	<b>3.4</b>	<b>7.4</b>	<b>9.5</b>	<b>14.0</b>	<b>19.2</b>	<b>14.7</b>	<b>Jun-08</b>
<i>CPI+5%</i>				2.4	7.7	7.0	7.2	6.7	6.6	Jun-08
IFM Global Infrastructure (Net of Fees)	45,523,119	3.9	75.7	1.7	8.8	9.8	--	--	11.7	Sep-17
Global Infrastructure Partners	77,709	0.0	0.1							
Global Infrastructure Partners III	12,929,208	1.1	21.5							
Global Infrastructure Partners IV	1,613,435	0.1	2.7							
<b>Cash</b>	<b>10,380,880</b>	<b>0.9</b>	<b>0.9</b>							
Cash	10,380,880	0.9	100.0							

### Domestic Equity Assets | As of March 31, 2021

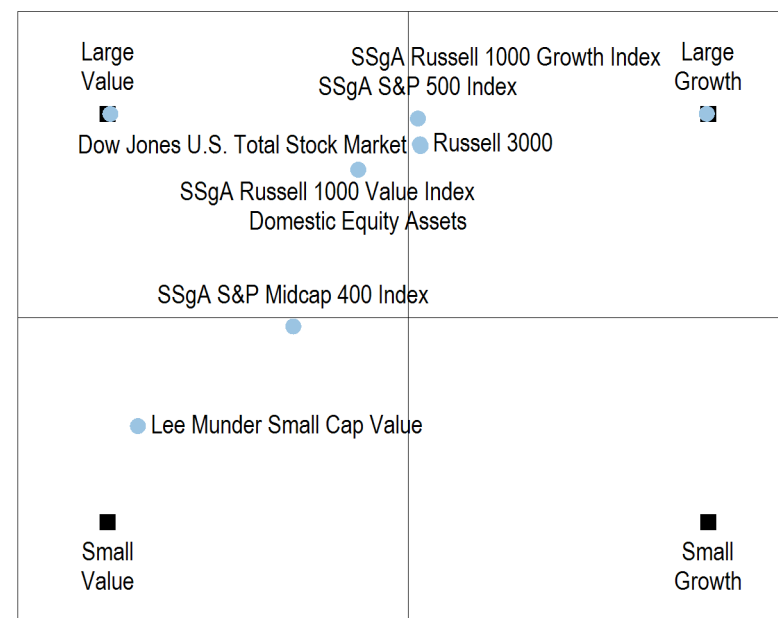
#### Asset Allocation on March 31, 2021

	Actual	Actual
SSgA S&P 500 Index	\$44,239,874	26.6%
SSgA Russell 1000 Growth Index	\$41,441,342	24.9%
SSgA Russell 1000 Value Index	\$47,517,217	28.5%
SSgA S&P Midcap 400 Index	\$13,145,264	7.9%
Lee Munder Small Cap Value	\$20,176,609	12.1%
<b>Total</b>	<b>\$166,520,305</b>	<b>100.0%</b>

#### Return Summary Ending March 31, 2021



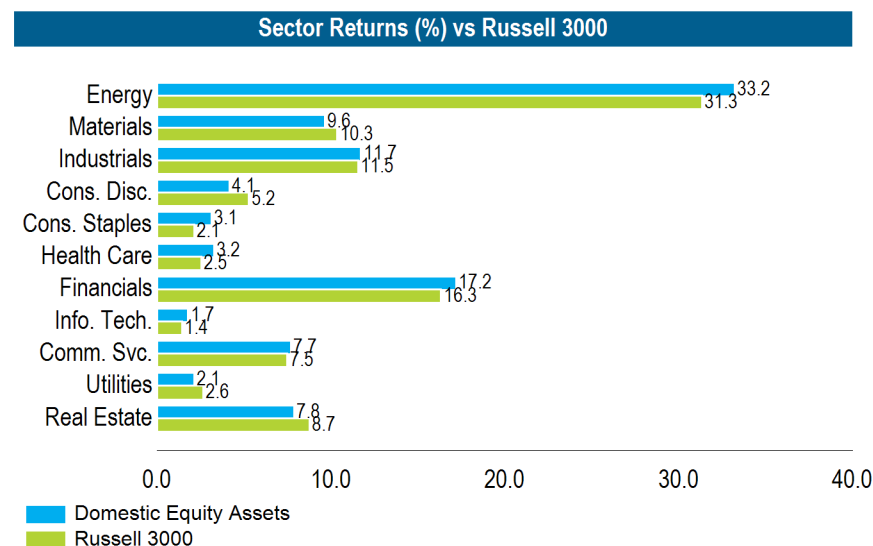
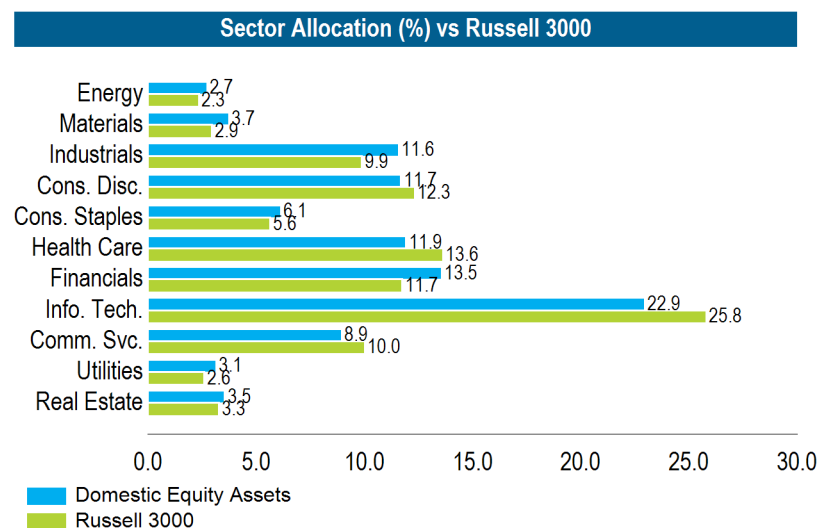
#### Domestic Equity Assets Style Map 3 Years Ending March 31, 2021



### Domestic Equity Assets | As of March 31, 2021

Domestic Equity Characteristics			
	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value (\$M)	166.52	--	167.02
Number Of Holdings	1245	3035	1232
Characteristics			
Weighted Avg. Market Cap. (\$B)	342.27	385.92	373.61
Median Market Cap (\$B)	13.09	2.31	12.17
P/E Ratio	28.70	29.45	28.40
Yield	1.45	1.37	1.50
EPS Growth - 5 Yrs.	12.80	14.15	12.63
Price to Book	3.85	4.25	4.00

Top Holdings	
APPLE INC	4.2%
MICROSOFT CORP	3.8%
AMAZON.COM INC	2.8%
FACEBOOK INC	1.5%
ALPHABET INC	1.4%
ALPHABET INC	1.3%
BERKSHIRE HATHAWAY INC	1.1%
TESLA INC	1.1%
JPMORGAN CHASE & CO	1.1%
JOHNSON & JOHNSON	1.0%
<b>Total</b>	<b>19.3%</b>

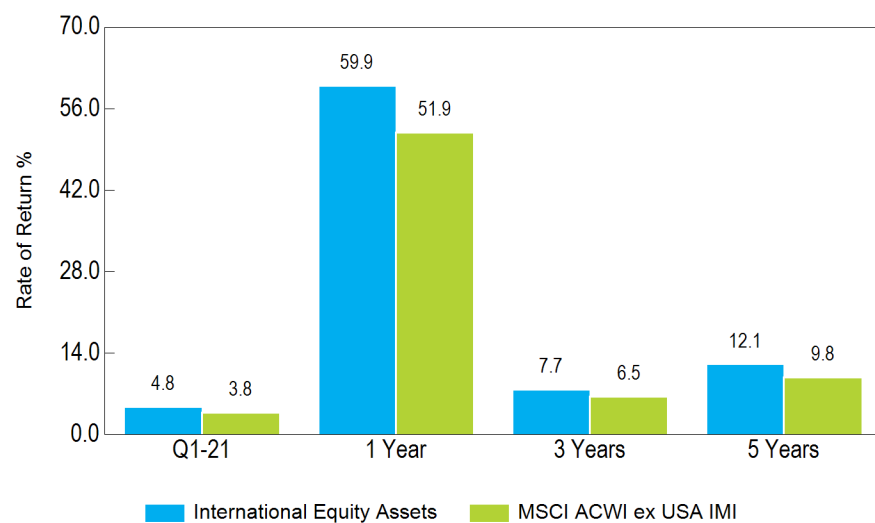


### International Equity Assets | As of March 31, 2021

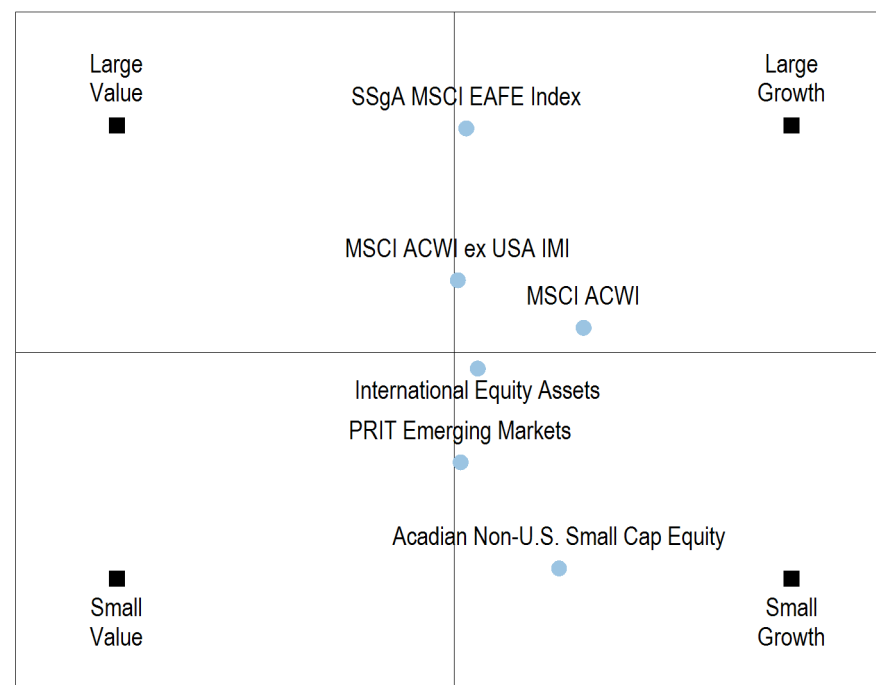
#### Asset Allocation on March 31, 2021

	Actual	Actual
SSgA MSCI EAFE Index	\$67,746,836	33.0%
Acadian Non-U.S. Small Cap Equity	\$31,776,744	15.5%
PRIT Emerging Markets	\$105,825,916	51.5%
<b>Total</b>	<b>\$205,349,496</b>	<b>100.0%</b>

#### Return Summary Ending March 31, 2021



#### International Equity Assets Style Map 3 Years Ending March 31, 2021

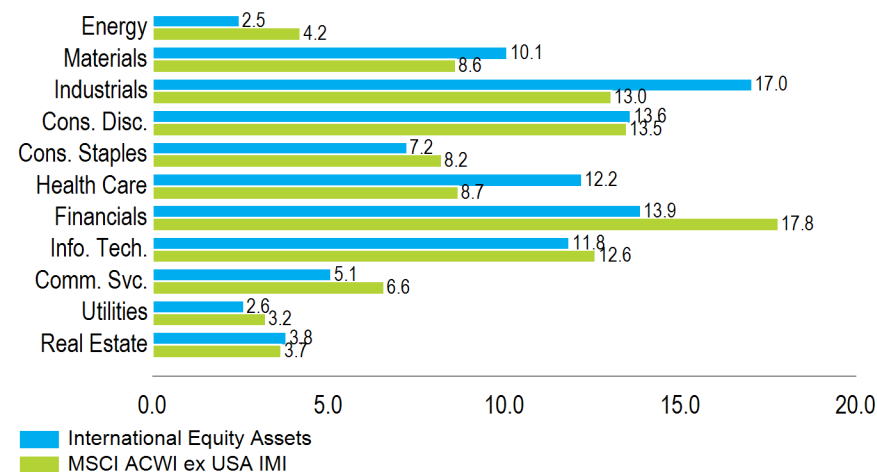


### International Equity Assets | As of March 31, 2021

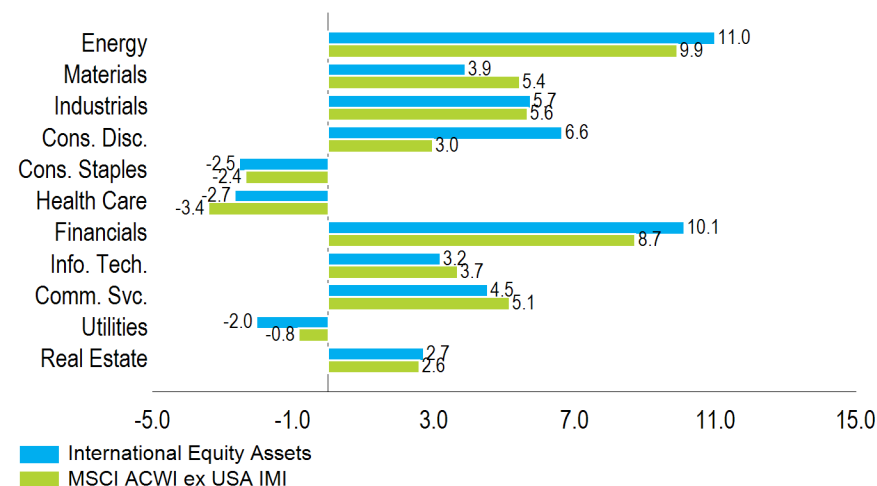
International Equity Characteristics			
	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value (\$M)	205.35	--	200.41
Number Of Holdings	2345	6554	2328
Characteristics			
Weighted Avg. Market Cap. (\$B)	50.07	88.82	50.63
Median Market Cap (\$B)	1.51	1.88	1.56
P/E Ratio	21.18	21.32	19.97
Yield	2.17	2.20	2.23
EPS Growth - 5 Yrs.	5.28	5.75	4.86
Price to Book	2.56	2.64	2.64

Top Holdings	
NESTLE SA, CHAM UND VEVEY	1.3%
ASML HOLDING NV	1.1%
ROCHE HOLDING AG	0.9%
NOVARTIS AG	0.8%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.8%
TOYOTA MOTOR CORP	0.7%
AIA GROUP LTD	0.6%
UNILEVER PLC	0.6%
ASM INTERNATIONAL NV	0.6%
OZ MINERALS LIMITED	0.6%
<b>Total</b>	<b>7.9%</b>

#### Sector Allocation (%) vs MSCI ACWI ex USA IMI



#### Sector Returns (%) vs MSCI ACWI ex USA IMI

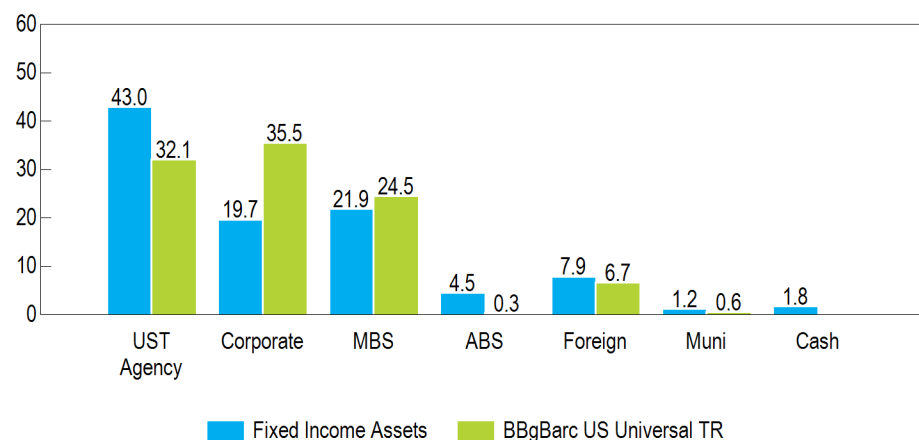


### Fixed Income Assets | As of March 31, 2021

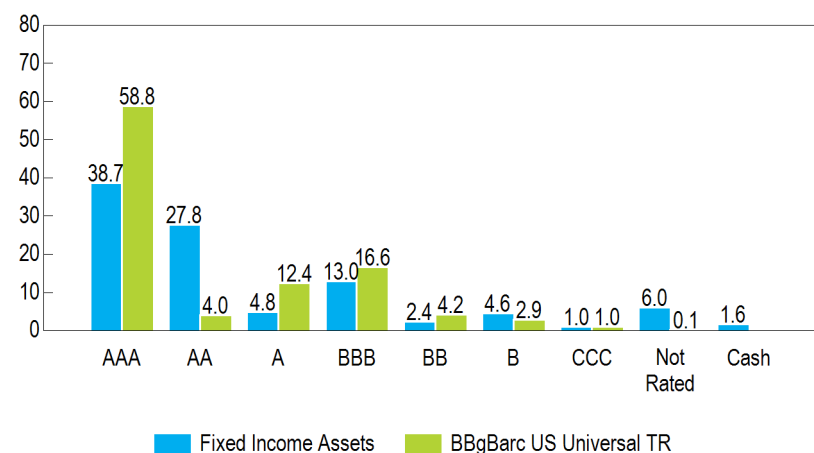
Asset Allocation on March 31, 2021		
	Actual	Actual
Eaton Vance Emerging Markets Debt Opportunities Fund	\$15,210,842	9.2%
IR&M Aggregate Bond	\$63,362,037	38.2%
IR&M Intermediate TIPS	\$40,867,674	24.7%
Loomis Sayles Bank Loans	\$18,026,358	10.9%
Loomis Sayles High Yield	\$21,686,734	13.1%
Newstone Capital Partners II	\$603,391	0.4%
Northstar Mezzanine Partners III	\$4,185	0.0%
Northstar Mezzanine Partners IV	\$5,433	0.0%
Northstar Mezzanine Partners V	\$1,329,927	0.8%
Northstar Mezzanine Partners VI	\$4,589,816	2.8%
<b>Total</b>	<b>\$165,686,397</b>	<b>100.0%</b>

Fixed Income Characteristics vs. BBgBarc US Universal TR			
	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	3.03	1.87	2.41
Average Duration	5.40	6.22	5.62
Average Quality	A	AA	A
Weighted Average Maturity	8.21	12.53	8.47

#### Sector Allocation



#### Credit Quality Allocation





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	\$0.2	1.2%
RMK Fund II	2007	\$5.0	\$5.0	\$4.2	\$0.6	0.6%
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	\$3.8	0.8%
Global Infrastructure Partners III	2016	\$15.0	\$11.4	\$1.5	\$12.9	7.8%
IFM	2017	\$20.0	\$35.0	\$2.0	\$47.4	12%

## Private Equity Assets | As of March 31, 2021

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	3.6%	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	\$3.4	<\$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	\$0.0	-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	\$0.5	8.7%	1.3x
Vitruvian Investment Partnership I	2007	€ 4.0	\$4.4	\$9.2	\$0.2	11.2%	2.4x
Boston Millennia Partners III	2010	\$3.0	\$2.0	\$3.2	\$0.3	16.6%	1.7x
Capital International Private Equity Fund VI	2010	\$7.5	\$6.3	\$2.0	\$5.6	-4.6%	1.4x
Ascent Venture Partners V	2010	\$5.0	\$4.8	\$3.2	\$4.2	6.7%	1.6x
American Securities Partners VI	2011	\$7.5	\$6.3	\$9.7	\$4.7	21.8%	2.1x
Riverside Capital Appreciation Fund VI	2013	\$7.5	\$7.1	\$6.0	\$3.4	13.9%	1.5x
Riverside Micro Cap Fund III	2014	\$7.5	\$4.7	\$5.9	\$12.1	25.8%	2.3x
Ridgemont II	2015	\$10.0	\$7.8	\$1.2	\$10.2	21.9%	1.4x
Ascent Venture Partners VI	2015	\$5.0	\$4.3	\$0.0	\$4.7	1.4%	1.2x
TA XII	2015	\$6.7	\$5.3	\$4.8	\$8.8	27.9%	1.8x
PRIT VY 2016	2016	\$8.3	\$6.3	\$0.7	\$8.8	NA	1.2x
PRIT VY 2017	2017	\$31.2	\$15.8	\$0.4	\$25.5	NA	1.2x
PRIT VY 2018	2018	\$28.7	\$13.7	\$1.7	\$19.3	NA	1.0x
PRIT VY 2019	2019	\$18.9	\$6.5	\$0.9	\$8.5	NA	1.0x
PRIT VY 2020	2020	\$12.7	\$0.8	\$0.0	\$1.8	NA	1.0x
Total Program (USD \$)		\$191.5	\$139.9	\$105.7	\$118.9		1.4x
Total Program (EUR €)		€ 15.0					

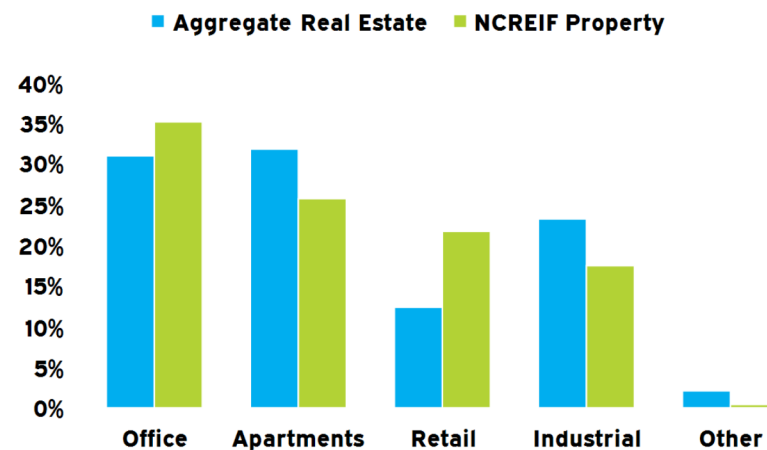
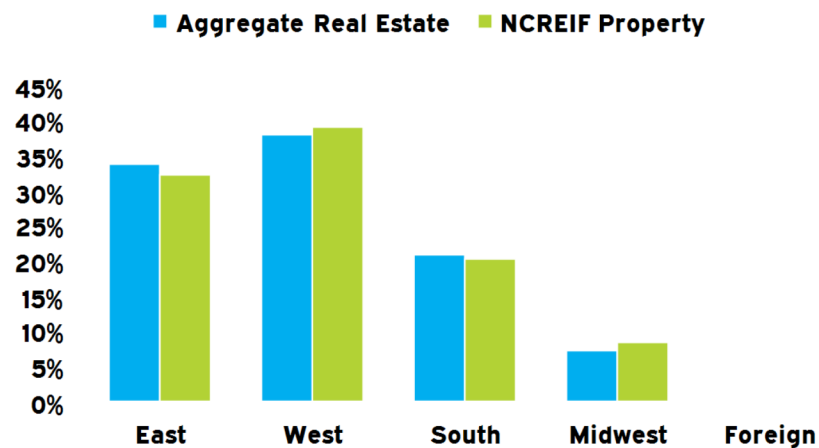
*Fair values for private markets assets are based on reported values of 12/31/20, adjusted for cash flows through 3/31/21.  
Unless otherwise denoted, all values have been converted into US dollars using 9/30/2020 exchange rates.*

*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	\$8.1	\$0.1	10.7%	1.7x
Northstar Mezzanine Partners IV	2005	\$5.0	\$5.3	\$8.6	<\$0.1	9.9%	1.5x
Northstar Mezzanine Partners V	2007	\$5.0	\$5.8	\$6.4	\$1.3	7.2%	1.3x
Northstar Mezzanine Partners VI	2014	\$7.5	\$8.0	\$4.7	\$4.6	9.1%	1.3x
Total Program		\$32.5	\$36.6	\$43.2	\$6.6		1.4x

Partnership	Market	Strategy	Vehicle	Fair Value	Net IRR
PRIT Real Estate	Private/Public	Diversified Core	Open-end	\$46.5	NA
AEW VII	Private	Opportunistic	Close-End	\$2.5	13.1%
AEW VI	Private	Opportunistic	Close-End	\$0.1	15.7%
AEW IX	Private	Opportunistic	Close-End	\$0.5	



Regional and property type allocation as of 12/31/2020.

#### 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	6.2	6.2	56.4	16.7	16.3	13.9	7.8	Aug-98
S&P 500	6.2	6.2	56.4	16.8	16.3	13.9	7.8	Aug-98
Large Cap MStar MF Median	6.4	6.4	58.7	15.7	15.5	12.9	8.0	Aug-98
Large Cap MStar MF Rank	54	54	61	40	39	32	55	Aug-98

#### U.S. Effective Style Map 3 Years Ending March 31, 2021

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

#### SSgA S&P 500 Index Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value (\$M)	44.2	--	41.7
Number Of Holdings	505	505	505
Sector Distribution			
Energy	2.8	2.7	2.3
Materials	2.7	2.6	2.6
Industrials	8.9	8.7	8.4
Consumer Discretionary	12.5	13.1	12.7
Consumer Staples	6.2	6.7	6.5
Health Care	13.0	12.6	13.5
Financials	11.3	11.5	10.4
Information Technology	26.7	26.1	27.6
Communication Services	10.9	11.0	10.7
Utilities	2.7	2.5	2.8
Real Estate	2.5	2.4	2.4
Company Size Distribution			
Weighted Avg. Market Cap. (\$B)	462.0	467.6	484.1
Median Market Cap. (\$B)	29.5	29.5	26.9
Large Cap. (%)	54.7	55.2	55.9
Medium/Large Cap. (%)	28.6	28.3	28.1
Medium Cap. (%)	15.1	14.9	14.2
Medium/Small Cap. (%)	1.6	1.6	1.8
Small Cap. (%)	0.0	0.0	0.0

### SSgA Russell 1000 Growth Index | As of March 31, 2021

#### 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	0.9	0.9	62.7	22.7	21.0	16.6	17.5	Nov-09
Russell 1000 Growth	0.9	0.9	62.7	22.8	21.0	16.6	17.5	Nov-09
Large Growth MStar MF Median	1.8	1.8	61.1	21.0	19.8	15.2	16.2	Nov-09
Large Growth MStar MF Rank	66	66	40	29	31	22	20	Nov-09

#### U.S. Effective Style Map 3 Years Ending March 31, 2021

Large Value ■	SSgA Russell 1000 Growth Index Growth	Large Growth ■
Small Value ■		Small Growth ■

#### SSgA Russell 1000 Growth Index Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value (\$M)	41.4	--	50.0
Number Of Holdings	465	453	454
Sector Distribution			
Energy	0.1	0.1	0.1
Materials	0.8	0.8	0.8
Industrials	4.7	4.7	4.5
Consumer Discretionary	16.5	16.5	16.8
Consumer Staples	4.5	4.5	4.6
Health Care	13.6	13.7	13.6
Financials	1.9	1.9	1.9
Information Technology	44.2	44.2	45.1
Communication Services	11.9	11.9	11.0
Utilities	0.0	0.0	0.0
Real Estate	1.7	1.7	1.6
Company Size Distribution			
Weighted Avg. Market Cap. (\$B)	692.6	689.0	714.5
Median Market Cap. (\$B)	17.7	17.3	16.8
Large Cap. (%)	64.1	63.7	64.7
Medium/Large Cap. (%)	21.1	21.1	21.5
Medium Cap. (%)	11.3	11.6	11.0
Medium/Small Cap. (%)	3.4	3.4	2.7
Small Cap. (%)	0.2	0.3	0.2

### SSgA Russell 1000 Value Index | As of March 31, 2021

#### 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	11.3	11.3	56.3	11.0	11.8	11.0	8.1	Jul-05
Russell 1000 Value	11.3	11.3	56.1	11.0	11.7	11.0	8.0	Jul-05
Large Value MStar MF Median	11.2	11.2	57.2	10.6	11.8	10.7	8.2	Jul-05
Large Value MStar MF Rank	47	47	53	44	51	41	56	Jul-05

#### U.S. Effective Style Map 3 Years Ending March 31, 2021

Large Value SSgA Russell 1000 Value Index ■	Large Growth ■
Small Value ■	Small Growth ■

#### SSgA Russell 1000 Value Index Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value (\$M)	47.5	--	46.5
Number Of Holdings	842	849	819
Sector Distribution			
Energy	5.1	4.5	4.4
Materials	4.8	4.8	4.8
Industrials	13.9	14.0	13.4
Consumer Discretionary	7.6	7.9	7.5
Consumer Staples	7.1	7.1	7.6
Health Care	12.6	12.7	13.4
Financials	20.7	20.8	19.6
Information Technology	9.6	9.6	9.7
Communication Services	9.2	9.3	9.7
Utilities	5.1	5.1	5.5
Real Estate	4.3	4.4	4.4
Company Size Distribution			
Weighted Avg. Market Cap. (\$B)	146.8	146.6	133.8
Median Market Cap. (\$B)	13.2	13.0	12.0
Large Cap. (%)	34.2	34.1	33.8
Medium/Large Cap. (%)	32.5	32.5	33.0
Medium Cap. (%)	22.1	22.1	22.1
Medium/Small Cap. (%)	10.4	10.4	10.3
Small Cap. (%)	0.8	0.9	0.9

### SSgA S&P Midcap 400 Index | As of March 31, 2021

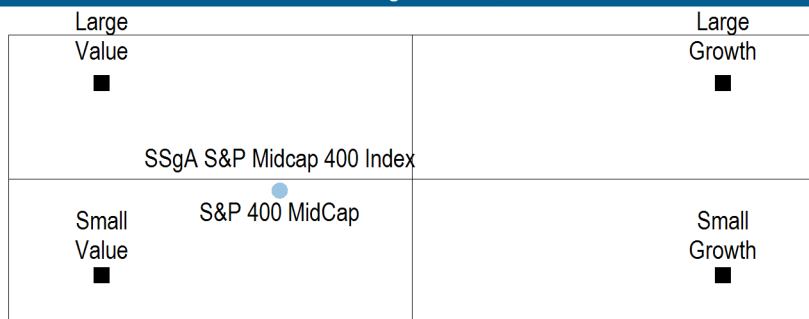
#### Account Information

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	13.5	13.5	83.4	13.4	14.4	12.0	10.6	Sep-06
S&P 400 MidCap	13.5	13.5	83.5	13.4	14.4	11.9	10.6	Sep-06
Mid Cap MStar MF Median	8.4	8.4	73.9	14.3	14.3	11.8	10.2	Sep-06
Mid Cap MStar MF Rank	23	23	28	55	50	49	41	Sep-06

#### U.S. Effective Style Map 3 Years Ending March 31, 2021



#### SSgA S&P Midcap 400 Index Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value (\$M)	13.1	--	11.6
Number Of Holdings	400	400	400
Characteristics			
Weighted Avg. Market Cap. (\$B)	7.3	7.4	7.2
Median Market Cap (\$B)	5.4	5.4	4.8
P/E Ratio	27.1	27.2	27.1
Yield	1.2	1.2	1.3
EPS Growth - 5 Yrs.	10.4	10.4	10.7
Price to Book	3.0	3.0	3.0
Sector Distribution			
Energy	1.3	1.3	1.2
Materials	6.4	6.5	5.7
Industrials	18.3	18.1	17.7
Consumer Discretionary	14.3	15.0	14.2
Consumer Staples	3.7	4.1	3.6
Health Care	11.2	11.0	11.1
Financials	15.8	15.6	15.1
Information Technology	14.3	14.3	17.3
Communication Services	1.9	2.0	1.7
Utilities	3.4	3.3	3.4
Real Estate	9.1	8.8	9.0



### Lee Munder Small Cap Value | As of March 31, 2021

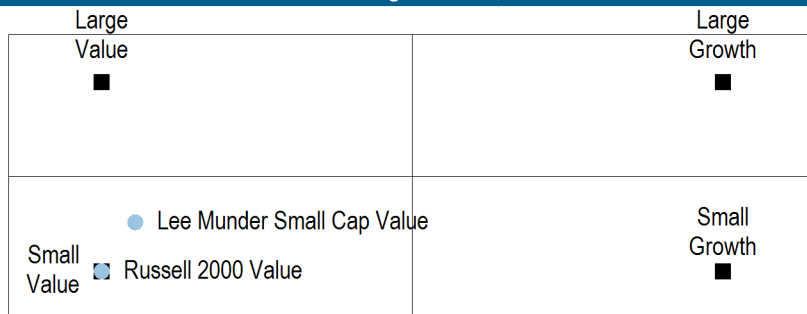
#### Account Information

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	16.7	16.7	83.4	11.7	12.4	10.4	12.7	Nov-09
Russell 2000 Value	21.2	21.2	97.1	11.6	13.6	10.1	12.5	Nov-09
Small Value MStar MF Median	20.4	20.4	100.2	10.2	11.8	9.7	12.3	Nov-09
Small Value MStar MF Rank	85	85	78	28	41	21	39	Nov-09

#### U.S. Effective Style Map 3 Years Ending March 31, 2021



#### Lee Munder Small Cap Value Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value (\$M)	20.2	--	17.3
Number Of Holdings	93	1474	92
Sector Distribution			
Energy	3.2	4.9	2.2
Materials	7.9	6.1	9.0
Industrials	22.1	17.2	19.8
Consumer Discretionary	7.8	14.2	7.0
Consumer Staples	8.5	3.5	10.1
Health Care	4.6	6.4	4.9
Financials	24.4	27.2	23.8
Information Technology	7.1	5.6	8.3
Communication Services	2.0	2.6	1.8
Utilities	5.8	3.9	6.7
Real Estate	4.4	8.3	4.5
Company Size Distribution			
Weighted Avg. Market Cap. (\$B)	3.9	3.2	3.4
Median Market Cap. (\$B)	3.6	0.9	3.1
Large Cap. (%)	0.0	0.0	0.0
Medium/Large Cap. (%)	0.0	0.0	0.0
Medium Cap. (%)	0.0	2.3	0.0
Medium/Small Cap. (%)	44.7	21.3	42.2
Small Cap. (%)	55.3	76.4	57.8

### SSgA MSCI EAFE Index | As of March 31, 2021

#### 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	3.6	3.6	45.1	6.4	9.2	5.9	6.5	Sep-04
MSCI EAFE	3.5	3.5	44.6	6.0	8.8	5.5	6.1	Sep-04
Foreign MStar MF Median	3.5	3.5	53.4	6.5	9.6	6.0	7.0	Sep-04
Foreign MStar MF Rank	49	49	82	52	56	57	64	Sep-04

#### Non U.S. Effective Style Map vs. EAFE 3 Years Ending March 31, 2021

Large Value	SSgA MSCI EAFE Index	Large Growth
Small Value	MSCI EAFE	Small Growth

#### SSgA MSCI EAFE Index Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value (\$M)	67.7	--	69.8
Number Of Holdings	876	875	882
Sector Distribution			
Energy	3.3	3.3	3.1
Materials	8.0	8.0	7.8
Industrials	15.5	15.5	15.2
Consumer Discretionary	12.8	12.6	12.5
Consumer Staples	10.3	10.3	10.9
Health Care	11.9	12.0	12.8
Financials	17.4	17.4	16.3
Information Technology	9.0	9.0	8.9
Communication Services	5.2	5.2	5.2
Utilities	3.7	3.7	3.9
Real Estate	2.9	3.0	3.0
Company Size Distribution			
Weighted Avg. Market Cap. (\$B)	72.9	73.0	71.4
Median Market Cap. (\$B)	12.8	12.9	12.3
Large Cap. (%)	70.7	70.5	70.2
Medium Cap. (%)	24.6	24.2	24.3
Small Cap. (%)	4.7	5.2	5.4

### Acadian Non-U.S. Small Cap Equity | As of March 31, 2021

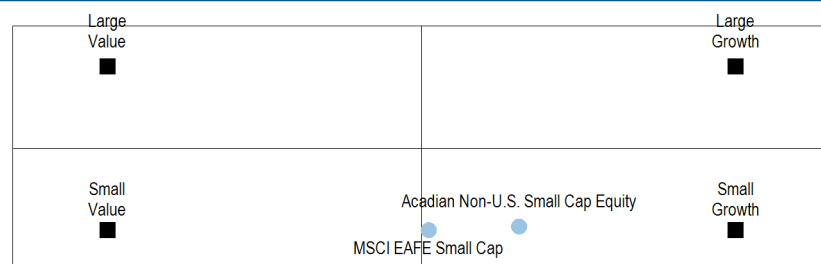
#### Account Information

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	8.8	8.8	66.6	6.7	11.7	9.5	8.9	Feb-05
MSCI EAFE Small Cap	4.5	4.5	62.0	6.3	10.5	8.0	7.4	Feb-05
eV EAFE Small Cap Core Net Median	5.2	5.2	60.7	4.9	10.2	8.9	8.6	Feb-05
eV EAFE Small Cap Core Net Rank	16	16	28	41	29	36	36	Feb-05

#### Non U.S. Effective Style Map vs. EAFE 3 Years Ending March 31, 2021



#### Acadian Non-U.S. Small Cap Equity Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
<b>Market Value</b>			
Market Value (\$M)	31.8	--	29.2
Number Of Holdings	1489	2339	1468
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	3.0	3.2	2.9
Median Market Cap (\$B)	0.5	1.3	0.5
P/E Ratio	17.8	21.0	16.1
Yield	1.9	1.9	2.0
EPS Growth - 5 Yrs.	9.6	3.9	8.4
Price to Book	2.4	2.3	2.4
<b>Sector Distribution</b>			
Energy	0.6	1.6	0.3
Materials	14.5	9.3	13.6
Industrials	20.3	23.6	17.6
Consumer Discretionary	15.2	13.4	16.3
Consumer Staples	1.0	5.7	1.3
Health Care	12.9	6.7	13.2
Financials	6.6	11.2	7.2
Information Technology	17.8	9.8	17.7
Communication Services	4.7	4.5	4.8
Utilities	0.3	2.8	0.9
Real Estate	5.6	11.4	6.2

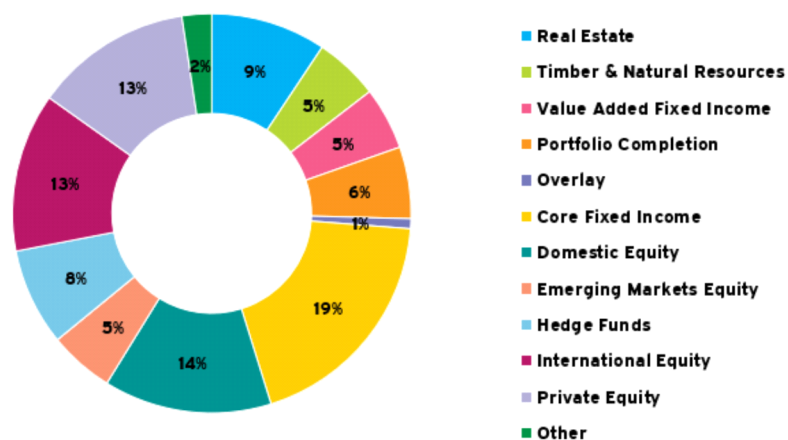
#### Account Information

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	4.4	4.4	68.4	8.1	--	--	13.1	Sep-16
MSCI Emerging Markets	2.3	2.3	58.4	6.5	12.1	3.7	11.3	Sep-16
eV Emg Mkts Equity Net Median	3.3	3.3	64.4	6.7	12.5	4.6	11.4	Sep-16
eV Emg Mkts Equity Net Rank	43	43	40	35	--	--	26	Sep-16

#### Manager Allocation



## IR&amp;M Aggregate Bond | As of March 31, 2021

## 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	-2.8	-2.8	3.0	5.2	3.6	--	3.7	Feb-14
BBgBarc US Aggregate TR	-3.4	-3.4	0.7	4.7	3.1	3.4	3.3	Feb-14
Intermediate Core Bond MStar MF Median	-3.1	-3.1	3.4	4.8	3.4	3.6	3.3	Feb-14
Intermediate Core Bond MStar MF Rank	32	32	56	27	35	--	23	Feb-14

Statistics Summary  
3 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Beta	Information Ratio	R-Squared
IR&M Aggregate Bond	5.18%	3.64%	1.00	0.63	0.95
BBgBarc US Aggregate TR	4.65%	3.56%	1.00	--	1.00

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

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	1.8	1.5	1.4
Average Duration	6.2	6.4	6.1
Average Quality	AA	AA	AA
Weighted Average Maturity	8.0	13.5	8.2
US Sector Allocation			
UST/Agency	16.7	38.8	18.2
Corporate	31.0	26.8	31.7
MBS	41.2	29.6	39.4
ABS	8.5	0.4	7.4
Foreign	--	3.5	--
Muni	2.3	0.7	2.6
Cash	0.3	--	0.8
Credit Quality Allocation			
AAA	8.1	70.5	8.7
AA	52.4	3.3	52.9
A	9.1	11.4	8.6
BBB	20.1	14.9	20.1
Not Rated	10.3	--	9.8

### 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	0.1	0.1	8.0	5.1	3.4	--	2.7	Feb-14
BBgBarc US TIPS 1-10 Yr TR	0.1	0.1	8.1	5.1	3.4	2.6	2.7	Feb-14
Inflation-Protected Bond MStar MF Median	-1.2	-1.2	8.9	5.2	3.7	3.0	2.9	Feb-14
Inflation-Protected Bond MStar MF Rank	34	34	61	58	72	--	62	Feb-14

### Statistics Summary

3 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Beta	Information Ratio	R-Squared
IR&M Intermediate TIPS	5.07%	2.80%	0.99	-0.11	1.00
BBgBarc US TIPS 1-10 Yr TR	5.09%	2.82%	1.00	--	1.00

### IR&M Intermediate TIPS Characteristics

vs. BBgBarc US TIPS TR

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	0.0	1.1	0.0
Average Duration	4.9	7.4	4.8
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	4.9	7.9	4.9
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 March 31, 2021

#### 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	1.9	4.3	4.1	6.3	Jan-96
Credit Suisse Leveraged Loans	2.0	2.0	20.8	4.1	5.3	4.4	5.0	Jan-96
BBgBarc US High Yield TR	0.8	0.8	23.7	6.8	8.1	6.5	7.1	Jan-96
eV US High Yield Fixed Inc Gross Median	1.0	1.0	22.7	6.8	7.8	6.6	7.4	Jan-96
eV US High Yield Fixed Inc Gross Rank	94	94	99	99	99	99	98	Jan-96

#### Statistics Summary

3 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Beta	Information Ratio	R-Squared
Loomis Sayles - High Yield/Bank Loans	1.94%	3.09%	0.08	-0.26	0.06
Credit Suisse Leveraged Loans	4.13%	8.76%	1.00	--	1.00

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

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	3.9	4.8	3.9
Average Duration	2.4	5.1	2.6
Average Quality	BB	B	BB
Weighted Average Maturity	5.1	6.5	5.4
US Sector Allocation			
UST/Agency	--	0.1	--
Corporate	45.0	99.6	47.3
MBS	0.0	--	0.1
ABS	0.1	0.3	0.1
Foreign	0.5	--	0.7
Other	49.7	--	48.4
Cash	4.7	--	3.5
Credit Quality Allocation			
AAA	4.8	--	3.5
AA	0.1	--	--
A	0.1	--	--
BBB	2.4	--	4.1
BB	39.2	53.2	42.9
B	42.0	33.5	38.4
CCC	10.4	12.8	10.0
CC	--	0.4	--
C	--	0.1	--
Not Rated	1.1	--	1.1

## Eaton Vance Emerging Markets Debt Opportunities Fund | As of March 31, 2021

## Account Information

Account Name	Eaton Vance Emerging Markets Debt Opportunities Fund
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	12/01/20
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
Eaton Vance Emerging Markets Debt Opportunities Fund	-0.6	-0.6	--	--	--	--	1.4	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM	-5.6	-5.6	14.5	1.7	4.1	3.1	-3.1	Dec-20
Emerging Markets Bond MStar MF Median	-4.3	-4.3	19.6	3.2	5.2	4.6	-1.8	Dec-20
Emerging Markets Bond MStar MF Rank	8	8	--	--	--	--	8	Dec-20

Eaton Vance Emerging Markets Debt Opportunities Fund  
Characteristics

## vs. JP Morgan EMBI Global Diversified

	Portfolio Q1-21	Index Q1-21
Fixed Income Characteristics		
Yield to Maturity	8.3	4.4
Average Duration	2.2	7.7
Average Quality	BB	BB
Weighted Average Maturity	8.9	12.4
Credit Quality Allocation		
AAA	2.2	--
AA	--	6.8
A	--	14.2
BBB	18.0	34.6
BB	18.7	13.7
B	36.1	24.9
CCC	8.1	4.1
CC	0.1	0.3
C	0.3	0.2
Not Rated	4.1	1.3
Cash	12.4	--



#### 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

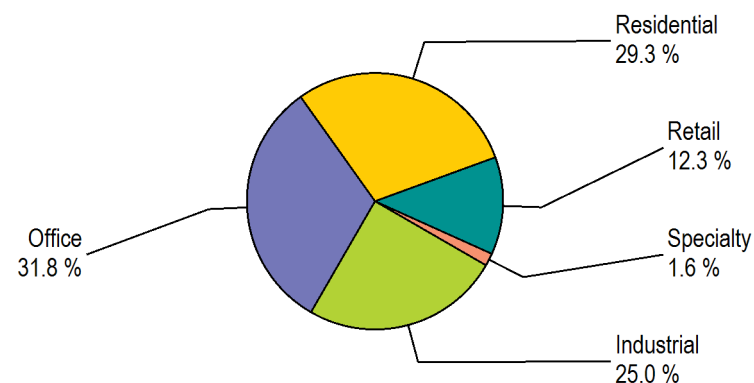
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PRIT Real Estate	3.8	3.8	9.3	6.3	6.7	9.4	10.1	Apr-10
NCREIF ODCE	2.1	2.1	2.3	4.9	6.2	9.7	10.6	Apr-10
NCREIF ODCE Equal Weighted	2.3	2.3	2.9	5.3	6.5	9.8	10.7	Apr-10
Custom Benchmark	2.8	2.8	8.3	5.5	6.2	9.3	10.4	Apr-10

#### Geographic Diversification Allocation as of March 31, 2021



Geographic Diversification: North refers to Midwest

#### Property Type Allocation



Geographic and property type allocation are as of 3/31/2021

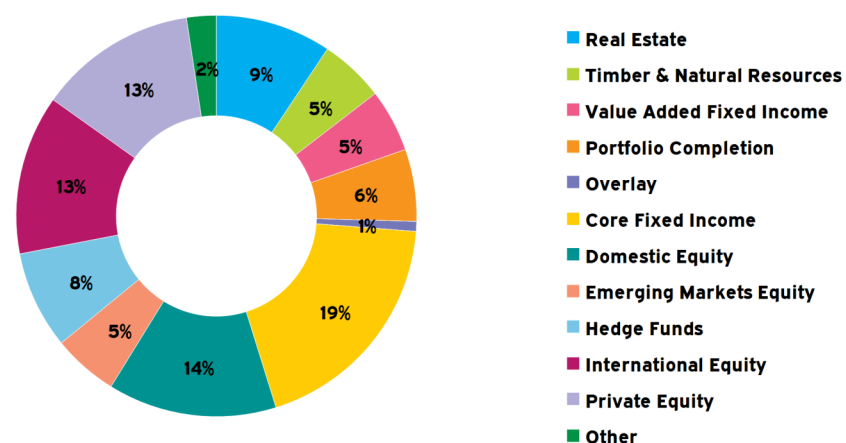
#### Account Information

Account Name	PRIT General Allocation Fund
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	6/01/16
Account Type	Global Macro
Benchmark	PRIM Interim Benchmark
Universe	

#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PRIT General Allocation Fund	4.3	4.3	29.9	9.7	--	--	10.6	Jun-16
PRIM Interim Benchmark	4.1	4.1	29.6	10.2	10.7	8.4	10.8	Jun-16
60% MSCI ACWI / 40% Barclays Global Aggregate	0.9	0.9	32.7	8.6	9.1	6.6	9.2	Jun-16

#### Manager Allocation





## Worcester Retirement System

### Investment Expense Analysis | As of March 31, 2021

Investment Expense Analysis As Of March 31, 2021				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total Retirement System</b>		<b>\$1,180,403,110</b>		
<b>Domestic Equity Assets</b>		<b>\$166,520,305</b>		
SSgA S&P 500 Index	0.0500% of First 50.0 Mil, 0.0400% of Next 50.0 Mil, 0.0200% Thereafter	\$44,239,874	\$22,120	0.05%
SSgA Russell 1000 Growth Index	0.0800% of First 50.0 Mil, 0.0600% of Next 50.0 Mil, 0.0400% Thereafter	\$41,441,342	\$33,153	0.08%
SSgA Russell 1000 Value Index	0.0800% of First 50.0 Mil, 0.0600% of Next 50.0 Mil, 0.0400% Thereafter	\$47,517,217	\$38,014	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	\$13,145,264	\$10,516	0.08%
Lee Munder Small Cap Value	0.9000% of Assets	\$20,176,609	\$181,589	0.90%
<b>International Developed Market Equity</b>		<b>\$99,523,580</b>		
SSgA MSCI EAFE Index	0.1000% of First 50.0 Mil, 0.0800% of Next 50.0 Mil, 0.0500% Thereafter	\$67,746,836	\$64,197	0.09%
Acadian Non-U.S. Small Cap Equity	0.7500% of Assets	\$31,776,744	\$238,326	0.75%
<b>International Emerging Market Equity</b>		<b>\$105,825,916</b>		
PRIT Emerging Markets	0.3100% of Assets	\$105,825,916	\$328,060	0.31%
<b>Fixed Income Assets</b>		<b>\$165,686,397</b>		
<b>Core Fixed Income</b>		<b>\$104,229,711</b>		
<b>Total Investment Grade Bonds</b>		<b>\$63,362,037</b>		
IR&M Aggregate Bond	0.2500% of First 75.0 Mil, 0.2000% Thereafter	\$63,362,037	\$158,405	0.25%
<b>TIPS</b>		<b>\$40,867,674</b>		
IR&M Intermediate TIPS	0.0500% of Assets	\$40,867,674	\$20,434	0.05%
<b>Value Added Fixed Income</b>		<b>\$61,456,686</b>		
Loomis Sayles High Yield	0.5000% of Assets	\$21,686,734	\$108,434	0.50%
Loomis Sayles Bank Loans	0.4700% of Assets	\$18,026,358	\$84,724	0.47%

## Investment Expense Analysis | As of March 31, 2021

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total Emerging Markets Debt</b>		<b>\$15,210,842</b>		
Eaton Vance Emerging Markets Debt Opportunities Fund	0.3000% of Assets	\$15,210,842	\$45,633	0.30%
<b>Mezzanine Debt</b>		<b>\$6,532,752</b>		
Northstar Mezzanine Partners VI	2.0% management fee; 20.0% carried interest; 8% preferred return	\$4,589,816		
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%	\$603,391		
Northstar Mezzanine Partners V	2.0% management fee; 20.0% carried interest; 8% preferred return	\$1,329,927		
Northstar Mezzanine Partners IV	2.0% management fee; 20.0% carried interest; 8% preferred return	\$5,433		
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	\$4,185		
<b>Real Estate</b>		<b>\$49,613,243</b>		
<b>Open-End Real Estate</b>		<b>\$46,472,179</b>		
PRIT Real Estate	0.6400% of Assets	\$46,472,179	\$297,422	0.64%
<b>Non-Core Real Estate</b>		<b>\$3,141,064</b>		
AEW Partners VII	1.25% management fee, 9% preferred return, 20% carried interest	\$2,515,346		
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	\$68,350		

## Investment Expense Analysis | As of March 31, 2021

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
AEW Partners IX, L.P.	1.25% management fee, 9% preferred return, 20% carried interest	\$557,368		
<b>Private Equity</b>		<b>\$120,907,066</b>		
<b>Buyouts</b>		<b>\$47,476,187</b>		
American Securities Partners VI	\$3 billion target; \$5 million minimum for individual investors and \$10 million minimum for institutional investors. 80/20 carry	\$4,698,413		
Riverside Capital Appreciation Fund VI	2 % management fee , 8% preferred return, 20% carried interest	\$3,785,394		
Vitruvian Investment Partnership I	2.0% management fee; 8% preferred return; 20% carried interest	\$214,830		
Riverside Micro Cap Fund III	2.0% management fee; 8% preferred; 20% carry	\$13,172,171		
Ridgemont II	Performance-based 2.0000 and 20.0000	\$9,486,743	\$189,735	2.00%
Capital International Private Equity Fund VI	80/20 carry 1.5% management fee \$2.5 billion target	\$5,572,202		
Harvest Partners V	2.0% management fee; 20% carried interest; 8% preferred return	\$20,026		
TA XII	Performance-based 1.6500 and 20.0000	\$9,663,291	\$346,944	3.59%
Riverside Capital Fund V	2.25% management fee; 8% preferred return; 20% carried interest	\$577,478		
Riverside Europe III	2.5% management fee; 8% preferred return; 20% carried interest	\$9,250		
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	\$276,389		
<b>Fund of Funds</b>		<b>\$64,029,013</b>		
PRIT Vintage Year 2016	1.0000% of Assets	\$8,827,535	\$88,275	1.00%
PRIT Vintage Year 2017	1.0000% of Assets	\$25,505,286	\$255,053	1.00%

## Investment Expense Analysis | As of March 31, 2021

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
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	\$52,433		
INVESCO Private Capital II	<b>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</b>	<b>\$40,740</b>		
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	\$19,271,940	\$192,719	1.00%
PRIT Vintage Year 2019	1.0000% of Assets	\$8,492,872	\$84,929	1.00%
PRIT Vintage Year 2020	1.0000% of Assets	\$1,838,208	\$18,382	1.00%
<b>Venture Capital Funds</b>		<b>\$9,401,866</b>		
Ascent Venture Partners V	2.50% of commitments; 20 % carried Interest	\$4,191,999		
Ascent Venture Partners VI	2.50% of commitments; 20% carried interest	\$4,764,660		
Boston Millennia Partners III	1.5% of reported value; 20% carried interest	\$268,940		
Boston Millennia Partners II	1.25% management fee	\$123,562		
Ascent Venture Partners IV	2.50% of commitments; 20% carried interest	\$12,237		
Ascent Venture Partners III	2.25% of commitments; 20% carried interest	\$39,846		
<b>PRIT General Allocation</b>		<b>\$396,607,240</b>		
PRIT General Allocation Fund	0.5300% of Assets	\$396,607,240	\$2,102,018	0.53%
<b>Real Assets</b>		<b>\$65,338,482</b>		
<b>Natural Resources Assets</b>		<b>\$5,195,011</b>		
<b>Natural Resources (Private)</b>		<b>\$4,051,033</b>		

## Investment Expense Analysis | As of March 31, 2021

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
White Deer Energy II	2% Management Fee, 20% Carried Interest, 8% Preferred Return	\$3,787,889		
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	\$263,144		
<b>Timber</b>		<b>\$1,143,978</b>		
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%.	\$265,562		
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%	\$678,163		
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		
<b>Infrastructure</b>		<b>\$60,143,471</b>		
IFM Global Infrastructure	Performance-based 0.7700 and 8.0000	\$45,523,119	\$418,488	0.92%
Global Infrastructure Partners	2.0% management fee; 20% carried interest; 8% preferred return	\$77,709		
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	\$12,929,208		
Global Infrastructure Partners IV	1.75% on committed, then invested capital; Carried interest: 20%	\$1,613,435		
<b>Cash</b>		<b>\$10,380,880</b>		
Cash		\$10,380,880		