

# Worcester Retirement System

Meeting Materials  
August 19, 2021

## Fund Evaluation Report

## **Second Quarter 2021 Performance Review**

## PRIT Look Through Analysis – Aggregate Assets | As of June 30, 2021

|   | Actual Asset <sup>1,2</sup><br>Allocation | PRIT Actual Asset<br>Allocation <sup>1</sup> |
|---|---|--|
| Total Retirement System                                 |   |  |
| Global Equity Assets                                    | 46  | 43   |
| <i>Domestic Equity Assets</i>                           | 25  | 24   |
| <i>International Developed Market Equity Assets</i>     | 10  | 13   |
| <i>International Emerging Market Equity Assets</i>      | 11  | 6  |
| Fixed Income Assets                                     | 21  | 22   |
| <i>Core Fixed Income Assets</i> <sup>3</sup>            | 14  | 15   |
| <i>Value-Added Fixed Income Assets</i> <sup>4</sup>     | 7   | 7  |
| Real Estate Assets                                      | 7   | 8  |
| Private Equity Assets                                   | 16  | 15   |
| Portfolio Completion Strategies / Hedge Funds / GTAA    | 3   | 7  |
| 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.

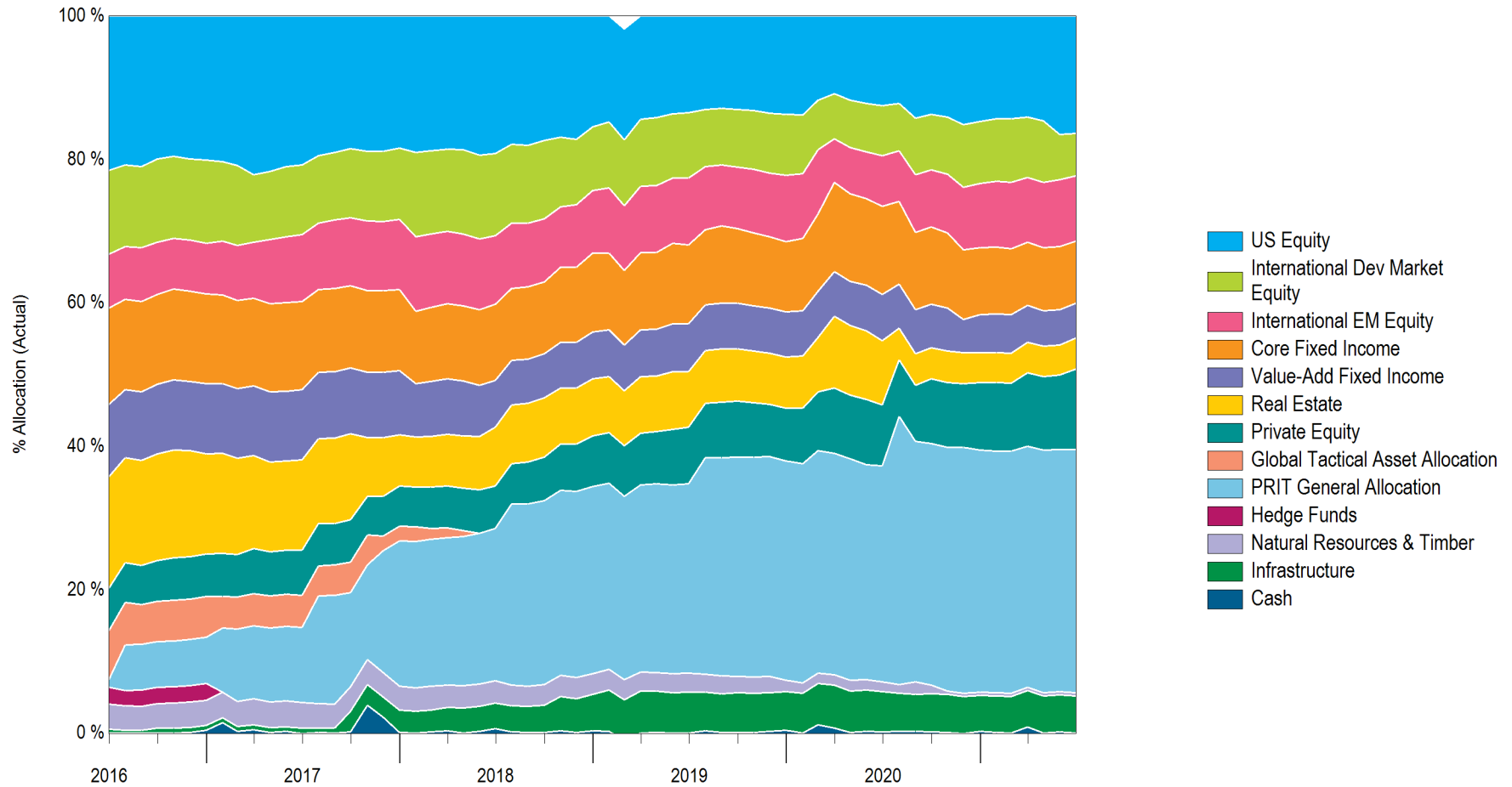
<sup>3</sup> Retirement System figures include investment grade bonds and TIPS.

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

## Retirement System Summary | As of June 30, 2021

|                                 | Allocation vs. Policy Targets |                    |        |              |                   |
|---------------------------------|-------------------------------|--------------------|--------|--------------|-------------------|
|                                 | Current Balance               | Current Allocation | Policy | Policy Range | Within IPS Range? |
| US Equity                       | \$201,185,393                 | 16%                | 14%    | 9% - 19%     | Yes               |
| International Dev Market Equity | \$72,612,820                  | 6%                 | 8%     | 4% - 12%     | Yes               |
| International EM Equity         | \$111,799,826                 | 9%                 | 8%     | 4% - 12%     | Yes               |
| Core Fixed Income               | \$106,306,189                 | 9%                 | 10%    | 5% - 15%     | Yes               |
| Value-Add Fixed Income          | \$59,164,806                  | 5%                 | 4%     | 2% - 6%      | Yes               |
| Portfolio Completion Strategies | --                            | --                 | 3%     | 0% - 5%      | Yes               |
| Real Estate                     | \$52,935,518                  | 4%                 | 6%     | 4% - 8%      | Yes               |
| Private Equity                  | \$137,705,823                 | 11%                | 7%     | 4% - 10%     | No                |
| PRIT General Allocation         | \$416,568,758                 | 34%                | 35%    | 0% - 50%     | Yes               |
| Natural Resources & Timber      | \$5,390,335                   | 0%                 | 0%     | 0% - 5%      | Yes               |
| Infrastructure                  | \$63,629,990                  | 5%                 | 5%     | 2% - 8%      | Yes               |
| Cash                            | \$564,524                     | 0%                 | 0%     | 0% - 5%      | Yes               |
| Total                           | \$1,227,863,981               | 100%               | 100%   |              |                   |

Asset Allocation History  
5 Years Ending June 30, 2021



### Retirement System Summary | As of June 30, 2021

| Asset Class Performance Summary               |                      |                   |            |             |             |              |              |               |                  |                   |
|---|----------------------|-------------------|------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
|   | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%) | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
| <b>Total Retirement System</b>                | <b>1,227,863,981</b> | <b>100.0</b>      | <b>6.2</b> | <b>11.1</b> | <b>30.1</b> | <b>11.5</b>  | <b>11.0</b>  | <b>8.2</b>    | <b>8.0</b>       | <b>Oct-95</b>     |
| <b>Total Retirement System (Net of Fees)</b>  |                      |                   | <b>6.2</b> | <b>11.1</b> | <b>30.0</b> | <b>11.4</b>  | <b>10.9</b>  | <b>8.1</b>    | <b>7.8</b>       |                   |
| Custom Benchmark - Target Allocation          |                      |                   | 5.3        | 8.8         | 25.9        | 11.4         | 10.7         | 8.4           | --               | Oct-95            |
| 60% MSCI ACWI / 40% Barclays Global Aggregate |                      |                   | 4.9        | 5.9         | 23.6        | 10.7         | 9.8          | 6.9           | 6.7              | Oct-95            |
| <b>Domestic Equity Assets</b>                 | <b>201,185,393</b>   | <b>16.4</b>       | <b>7.4</b> | <b>16.0</b> | <b>45.3</b> | <b>17.9</b>  | <b>17.3</b>  | <b>14.3</b>   | <b>7.9</b>       | <b>Aug-00</b>     |
| Russell 3000                                  |                      |                   | 8.2        | 15.1        | 44.2        | 18.7         | 17.9         | 14.7          | 7.8              | Aug-00            |
| <b>International Developed Market Equity</b>  | <b>72,612,820</b>    | <b>5.9</b>        | <b>6.3</b> | <b>11.8</b> | <b>38.1</b> | <b>9.7</b>   | <b>11.8</b>  | <b>7.3</b>    | <b>6.0</b>       | <b>Aug-00</b>     |
| MSCI EAFE                                     |                      |                   | 5.2        | 8.8         | 32.3        | 8.3          | 10.3         | 5.9           | 4.4              | Aug-00            |
| <b>International Emerging Market Equity</b>   | <b>111,799,826</b>   | <b>9.1</b>        | <b>5.6</b> | <b>10.2</b> | <b>47.7</b> | <b>13.2</b>  | <b>14.6</b>  | <b>6.1</b>    | <b>8.4</b>       | <b>Aug-06</b>     |
| MSCI Emerging Markets                         |                      |                   | 5.0        | 7.4         | 40.9        | 11.3         | 13.0         | 4.3           | 6.5              | Aug-06            |
| <b>Core Fixed Income</b>                      | <b>106,306,189</b>   | <b>8.7</b>        | <b>2.0</b> | <b>0.3</b>  | <b>3.2</b>  | <b>5.8</b>   | <b>3.5</b>   | <b>3.4</b>    | <b>4.5</b>       | <b>May-05</b>     |
| Custom Benchmark - Fixed Income               |                      |                   | 2.0        | -0.4        | 1.7         | 5.4          | 3.2          | 3.2           | 4.0              | May-05            |
| <b>Value Added Fixed Income</b>               | <b>59,164,806</b>    | <b>4.8</b>        | <b>2.0</b> | <b>3.3</b>  | <b>13.0</b> | <b>6.9</b>   | <b>6.1</b>   | <b>5.4</b>    | <b>7.1</b>       | <b>May-05</b>     |
| Custom High Yield Benchmark                   |                      |                   | 2.7        | 1.7         | 11.4        | 5.8          | 5.6          | --            | --               | May-05            |
| <b>Real Estate</b>                            | <b>52,935,518</b>    | <b>4.3</b>        | <b>5.9</b> | <b>9.5</b>  | <b>14.7</b> | <b>7.4</b>   | <b>7.8</b>   | <b>9.8</b>    | <b>7.8</b>       | <b>Oct-00</b>     |
| NCREIF ODCE                                   |                      |                   | 3.9        | 6.1         | 8.0         | 5.5          | 6.6          | 9.6           | 7.7              | Oct-00            |
| <b>Private Equity</b>                         | <b>137,705,823</b>   | <b>11.2</b>       | <b>9.7</b> | <b>20.4</b> | <b>52.2</b> | <b>19.0</b>  | <b>16.5</b>  | <b>11.0</b>   | <b>10.6</b>      | <b>Oct-00</b>     |
| Cambridge Associates FoF Composite 1Q Lagged  |                      |                   | 10.8       | 34.3        | 51.8        | 21.3         | 17.4         | 13.7          | 8.0              | Oct-00            |
| <b>PRIT General Allocation</b>                | <b>416,568,758</b>   | <b>33.9</b>       | <b>6.7</b> | <b>11.2</b> | <b>29.3</b> | <b>11.7</b>  | <b>11.5</b>  | <b>--</b>     | <b>11.5</b>      | <b>Jun-16</b>     |
| 60% MSCI ACWI / 40% Barclays Global Aggregate |                      |                   | 4.9        | 5.9         | 23.6        | 10.7         | 9.8          | 6.9           | 9.8              | Jun-16            |
| <b>Real Assets</b>                            | <b>69,020,325</b>    | <b>5.6</b>        | <b>5.2</b> | <b>8.7</b>  | <b>15.4</b> | <b>5.4</b>   | <b>6.7</b>   | <b>5.1</b>    | <b>4.1</b>       | <b>Oct-06</b>     |
| CPI + 3%                                      |                      |                   | 3.0        | 5.0         | 8.4         | 5.6          | 5.5          | 4.9           | 5.0              | Oct-06            |
| <b>Cash</b>                                   | <b>564,524</b>       | <b>0.0</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 June 30, 2021

|   | Trailing Performance |                |             |            |             |             |             |             |             |               | Inception Date |
|---|----------------------|----------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|---------------|----------------|
|   | Market Value (\$)    | % of Portfolio | % of Sector | QTD (%)    | YTD (%)     | 1 Yr (%)    | 3 Yrs (%)   | 5 Yrs (%)   | 10 Yrs (%)  | Inception (%) |                |
| <b>Total Retirement System</b>                | <b>1,227,863,981</b> | <b>100.0</b>   | <b>--</b>   | <b>6.2</b> | <b>11.1</b> | <b>30.1</b> | <b>11.5</b> | <b>11.0</b> | <b>8.2</b>  | <b>8.0</b>    | <b>Oct-95</b>  |
| <b>Total Retirement System (Net of Fees)</b>  |                      |                |             | <b>6.2</b> | <b>11.1</b> | <b>30.0</b> | <b>11.4</b> | <b>10.9</b> | <b>8.1</b>  | <b>7.8</b>    |                |
| Custom Benchmark - Target Allocation          |                      |                |             | 5.3        | 8.8         | 25.9        | 11.4        | 10.7        | 8.4         | --            | Oct-95         |
| 60% MSCI ACWI / 40% Barclays Global Aggregate |                      |                |             | 4.9        | 5.9         | 23.6        | 10.7        | 9.8         | 6.9         | 6.7           | Oct-95         |
| <b>Domestic Equity Assets</b>                 | <b>201,185,393</b>   | <b>16.4</b>    | <b>16.4</b> | <b>7.4</b> | <b>16.0</b> | <b>45.3</b> | <b>17.9</b> | <b>17.3</b> | <b>14.3</b> | <b>7.9</b>    | <b>Aug-00</b>  |
| Russell 3000                                  |                      |                |             | 8.2        | 15.1        | 44.2        | 18.7        | 17.9        | 14.7        | 7.8           | Aug-00         |
| SSgA S&P 500 Index (Net of Fees)              | 48,011,246           | 3.9            | 23.9        | 8.5        | 15.2        | 40.8        | 18.6        | 17.6        | 14.9        | 8.1           | Aug-98         |
| S&P 500                                       |                      |                |             | 8.5        | 15.3        | 40.8        | 18.7        | 17.6        | 14.8        | 8.1           | Aug-98         |
| Large Cap MStar MF Median                     |                      |                |             | 7.9        | 15.1        | 41.5        | 17.6        | 16.9        | 13.8        | 8.2           | Aug-98         |
| Large Cap MStar MF Rank                       |                      |                |             | 38         | 47          | 55          | 41          | 40          | 33          | 55            | Aug-98         |
| SSgA Russell 1000 Growth Index (Net of Fees)  | 46,371,906           | 3.8            | 23.0        | 11.9       | 13.0        | 42.4        | 25.1        | 23.6        | 17.9        | 18.2          | Nov-09         |
| Russell 1000 Growth                           |                      |                |             | 11.9       | 13.0        | 42.5        | 25.1        | 23.7        | 17.9        | 18.2          | Nov-09         |
| Large Growth MStar MF Median                  |                      |                |             | 10.7       | 12.8        | 40.6        | 23.3        | 22.1        | 16.4        | 16.9          | Nov-09         |
| Large Growth MStar MF Rank                    |                      |                |             | 26         | 49          | 39          | 24          | 31          | 22          | 20            | Nov-09         |
| SSgA Russell 1000 Value Index (Net of Fees)   | 72,021,879           | 5.9            | 35.8        | 5.2        | 17.1        | 43.8        | 12.5        | 11.9        | 11.7        | 8.3           | Jul-05         |
| Russell 1000 Value                            |                      |                |             | 5.2        | 17.0        | 43.7        | 12.4        | 11.9        | 11.6        | 8.3           | Jul-05         |
| Large Value MStar MF Median                   |                      |                |             | 5.4        | 17.5        | 43.6        | 12.2        | 12.5        | 11.3        | 8.5           | Jul-05         |
| Large Value MStar MF Rank                     |                      |                |             | 63         | 54          | 50          | 46          | 63          | 40          | 58            | Jul-05         |
| SSgA S&P Midcap 400 Index (Net of Fees)       | 13,620,198           | 1.1            | 6.8         | 3.6        | 17.6        | 53.2        | 13.2        | 14.3        | 12.4        | 10.7          | Sep-06         |
| S&P 400 MidCap                                |                      |                |             | 3.6        | 17.6        | 53.2        | 13.2        | 14.3        | 12.4        | 10.7          | Sep-06         |
| Mid Cap MStar MF Median                       |                      |                |             | 6.0        | 15.3        | 49.2        | 15.1        | 15.2        | 12.3        | 10.4          | Sep-06         |
| Mid Cap MStar MF Rank                         |                      |                |             | 88         | 34          | 33          | 64          | 54          | 49          | 42            | Sep-06         |
| Lee Munder Small Cap Value (Net of Fees)      | 21,160,163           | 1.7            | 10.5        | 4.8        | 22.0        | 61.6        | 9.8         | 11.8        | 10.5        | 12.4          | Nov-09         |
| Russell 2000 Value                            |                      |                |             | 4.6        | 26.7        | 73.3        | 10.3        | 13.6        | 10.8        | 12.7          | Nov-09         |
| Small Value MStar MF Median                   |                      |                |             | 4.3        | 25.7        | 70.2        | 9.5         | 12.4        | 10.5        | 12.5          | Nov-09         |
| Small Value MStar MF Rank                     |                      |                |             | 41         | 80          | 79          | 44          | 65          | 46          | 54            | Nov-09         |

### Retirement System Summary | As of June 30, 2021

|   | Market Value<br>(\$) | % of<br>Portfolio | % of<br>Sector | QTD<br>(%) | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|---|----------------------|-------------------|----------------|------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| <b>International Developed Market Equity</b>    | <b>72,612,820</b>    | <b>5.9</b>        | <b>5.9</b>     | <b>6.3</b> | <b>11.8</b> | <b>38.1</b> | <b>9.7</b>   | <b>11.8</b>  | <b>7.3</b>    | <b>6.0</b>       | <b>Aug-00</b>     |
| MSCI EAFE                                       |                      |                   |                | 5.2        | 8.8         | 32.3        | 8.3          | 10.3         | 5.9           | 4.4              | Aug-00            |
| SSgA MSCI EAFE Index                            | 38,401,321           | 3.1               | 52.9           | 5.5        | 9.3         | 33.0        | 8.7          | 10.7         | 6.2           | 6.7              | Sep-04            |
| MSCI EAFE                                       |                      |                   |                | 5.2        | 8.8         | 32.3        | 8.3          | 10.3         | 5.9           | 6.4              | Sep-04            |
| Foreign MStar MF Median                         |                      |                   |                | 5.4        | 9.3         | 36.1        | 9.2          | 10.9         | 6.4           | 7.2              | Sep-04            |
| Foreign MStar MF Rank                           |                      |                   |                | 47         | 51          | 72          | 57           | 54           | 55            | 63               | Sep-04            |
| Acadian Non-U.S. Small Cap Equity (Net of Fees) | 34,211,499           | 2.8               | 47.1           | 7.6        | 17.1        | 48.8        | 10.4         | 13.6         | 10.1          | 9.2              | Feb-05            |
| MSCI EAFE Small Cap                             |                      |                   |                | 4.3        | 9.0         | 41.0        | 8.4          | 12.0         | 8.4           | 7.5              | Feb-05            |
| eV EAFE Small Cap Core Net Median               |                      |                   |                | 6.4        | 12.1        | 41.0        | 8.8          | 12.6         | 9.3           | 8.9              | Feb-05            |
| eV EAFE Small Cap Core Net Rank                 |                      |                   |                | 27         | 12          | 20          | 26           | 31           | 35            | 40               | Feb-05            |
| <b>International Emerging Market Equity</b>     | <b>111,799,826</b>   | <b>9.1</b>        | <b>9.1</b>     | <b>5.6</b> | <b>10.2</b> | <b>47.7</b> | <b>13.2</b>  | <b>14.6</b>  | <b>6.1</b>    | <b>8.4</b>       | <b>Aug-06</b>     |
| MSCI Emerging Markets                           |                      |                   |                | 5.0        | 7.4         | 40.9        | 11.3         | 13.0         | 4.3           | 6.5              | Aug-06            |
| PRIT Emerging Markets (Net of Fees)             | 111,799,826          | 9.1               | 100.0          | 5.6        | 10.2        | 47.7        | 13.2         | --           | --            | 13.7             | Sep-16            |
| MSCI Emerging Markets                           |                      |                   |                | 5.0        | 7.4         | 40.9        | 11.3         | 13.0         | 4.3           | 11.8             | Sep-16            |
| eV Emg Mkts Equity Net Median                   |                      |                   |                | 5.2        | 8.8         | 43.8        | 11.2         | 13.1         | 5.0           | 11.9             | Sep-16            |
| eV Emg Mkts Equity Net Rank                     |                      |                   |                | 45         | 39          | 31          | 34           | --           | --            | 27               | Sep-16            |
| <b>Core Fixed Income</b>                        | <b>106,306,189</b>   | <b>8.7</b>        | <b>8.7</b>     | <b>2.0</b> | <b>0.3</b>  | <b>3.2</b>  | <b>5.8</b>   | <b>3.5</b>   | <b>3.4</b>    | <b>4.5</b>       | <b>May-05</b>     |
| Custom Benchmark - Fixed Income                 |                      |                   |                | 2.0        | -0.4        | 1.7         | 5.4          | 3.2          | 3.2           | 4.0              | May-05            |
| IR&M Aggregate Bond                             | 64,494,992           | 5.3               | 60.7           | 1.9        | -1.0        | 1.1         | 5.8          | 3.5          | --            | 3.9              | Feb-14            |
| BBgBarc US Aggregate TR                         |                      |                   |                | 1.8        | -1.6        | -0.3        | 5.3          | 3.0          | 3.4           | 3.4              | Feb-14            |
| Intermediate Core Bond MStar MF Median          |                      |                   |                | 1.9        | -1.3        | 0.7         | 5.6          | 3.3          | 3.6           | 3.5              | Feb-14            |
| Intermediate Core Bond MStar MF Rank            |                      |                   |                | 55         | 37          | 41          | 31           | 37           | --            | 24               | Feb-14            |
| IR&M Intermediate TIPS                          | 41,811,197           | 3.4               | 39.3           | 2.3        | 2.4         | 6.8         | 5.7          | 3.6          | --            | 3.0              | Feb-14            |
| BBgBarc US TIPS 1-10 Yr TR                      |                      |                   |                | 2.3        | 2.4         | 6.6         | 5.7          | 3.6          | 2.6           | 3.0              | Feb-14            |
| Inflation-Protected Bond MStar MF Median        |                      |                   |                | 2.8        | 1.9         | 6.8         | 6.1          | 4.0          | 3.0           | 3.2              | Feb-14            |
| Inflation-Protected Bond MStar MF Rank          |                      |                   |                | 62         | 33          | 53          | 63           | 73           | --            | 66               | Feb-14            |

## Retirement System Summary | As of June 30, 2021

|   | Market Value<br>(\$) | % of<br>Portfolio | % of<br>Sector | QTD<br>(%)  | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|---|----------------------|-------------------|----------------|-------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| <b>Value Added Fixed Income</b>                                     | <b>59,164,806</b>    | <b>4.8</b>        | <b>4.8</b>     | <b>2.0</b>  | <b>3.3</b> | <b>13.0</b> | <b>6.9</b>   | <b>6.1</b>   | <b>5.4</b>    | <b>7.1</b>       | <b>May-05</b>     |
| <i>Custom High Yield Benchmark</i>                                  |                      |                   |                | 2.7         | 1.7        | 11.4        | 5.8          | 5.6          | --            | --               | May-05            |
| <b>High Yield Bonds</b>   | <b>38,009,745</b>    | <b>3.1</b>        | <b>64.2</b>    | <b>2.2</b>  | <b>3.2</b> | <b>13.5</b> | <b>5.8</b>   | <b>5.9</b>   | <b>5.2</b>    | <b>6.1</b>       | <b>Jun-08</b>     |
| <i>50% BBgBarc US High Yield/ 50% Credit Suisse Leveraged Loans</i> |                      |                   |                | 2.1         | 3.6        | 13.5        | 5.9          | 6.3          | 5.6           | 6.5              | Jun-08            |
| Loomis Sayles High Yield (Net of Fees)                              | 19,809,418           | 1.6               | 52.1           | 3.1         | 4.0        | 17.3        | 7.4          | 7.2          | --            | --               | Jan-96            |
| <i>BBgBarc US High Yield TR</i>                                     |                      |                   |                | 2.7         | 3.6        | 15.4        | 7.4          | 7.5          | 6.7           | 7.1              | Jan-96            |
| <i>eV US High Yield Fixed Inc Net Median</i>                        |                      |                   |                | 2.6         | 3.5        | 14.4        | 6.8          | 6.9          | 6.2           | 6.9              | Jan-96            |
| <i>eV US High Yield Fixed Inc Net Rank</i>                          |                      |                   |                | 13          | 35         | 19          | 30           | 34           | --            | --               | Jan-96            |
| Loomis Sayles Bank Loans (Net of Fees)                              | 18,200,327           | 1.5               | 47.9           | 0.8         | 1.7        | 8.1         | 3.0          | 3.5          | --            | --               | Oct-05            |
| <i>Credit Suisse Leveraged Loans</i>                                |                      |                   |                | 1.4         | 3.5        | 11.7        | 4.4          | 5.0          | 4.5           | 4.5              | Oct-05            |
| <i>eV US Float-Rate Bank Loan Fixed Inc Net Median</i>              |                      |                   |                | 1.5         | 3.0        | 10.4        | 3.8          | 4.4          | 4.0           | 4.2              | Oct-05            |
| <i>eV US Float-Rate Bank Loan Fixed Inc Net Rank</i>                |                      |                   |                | 99          | 99         | 95          | 93           | 92           | --            | --               | Oct-05            |
| <b>Total Emerging Markets Debt</b>                                  | <b>15,753,592</b>    | <b>1.3</b>        | <b>26.6</b>    | <b>3.6</b>  | <b>3.0</b> | <b>13.4</b> | <b>7.5</b>   | <b>5.0</b>   | <b>--</b>     | <b>2.7</b>       | <b>Aug-13</b>     |
| <i>50% JPM EMBI GD / 50% JPM GBI-EM</i>                             |                      |                   |                | 3.8         | -2.0       | 7.1         | 5.5          | 4.1          | 3.1           | 3.2              | Aug-13            |
| Eaton Vance Emerging Markets Debt Opportunities Fund                | 15,753,592           | 1.3               | 100.0          | 3.6         | 3.0        | --          | --           | --           | --            | 5.0              | Dec-20            |
| <i>50% JPM EMBI GD / 50% JPM GBI-EM</i>                             |                      |                   |                | 3.8         | -2.0       | 7.1         | 5.5          | 4.1          | 3.1           | 0.6              | Dec-20            |
| <i>Emerging Markets Bond MStar MF Median</i>                        |                      |                   |                | 3.9         | -0.6       | 9.5         | 6.3          | 4.8          | 4.6           | 2.0              | Dec-20            |
| <i>Emerging Markets Bond MStar MF Rank</i>                          |                      |                   |                | 67          | 3          | --          | --           | --           | --            | 6                | Dec-20            |
| <b>Mezzanine Debt</b>   | <b>5,401,469</b>     | <b>0.4</b>        | <b>9.1</b>     | <b>-3.1</b> | <b>4.4</b> | <b>9.1</b>  | <b>9.6</b>   | <b>11.1</b>  | <b>11.0</b>   | <b>--</b>        | <b>Oct-02</b>     |
| Northstar Mezzanine Partners VI                                     | 3,795,428            | 0.3               | 70.3           |             |            |             |              |              |               |                  |                   |
| Newstone Capital Partners II  | 611,667              | 0.0               | 11.3           |             |            |             |              |              |               |                  |                   |
| Northstar Mezzanine Partners V                                      | 994,374              | 0.1               | 18.4           |             |            |             |              |              |               |                  |                   |
| Northstar Mezzanine Partners IV                                     | 0                    | 0.0               | 0.0            |             |            |             |              |              |               |                  |                   |
| Newstone Capital Partners   | 0                    | 0.0               | 0.0            |             |            |             |              |              |               |                  |                   |
| Northstar Mezzanine Partners III                                    | 0                    | 0.0               | 0.0            |             |            |             |              |              |               |                  |                   |

## Retirement System Summary | As of June 30, 2021

|                                   | Market Value<br>(\$) | % of<br>Portfolio | % of<br>Sector | QTD<br>(%)  | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|-----------------------------------|----------------------|-------------------|----------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| <b>Real Estate</b>                | <b>52,935,518</b>    | <b>4.3</b>        | <b>4.3</b>     | <b>5.9</b>  | <b>9.5</b>  | <b>14.7</b> | <b>7.4</b>   | <b>7.8</b>   | <b>9.8</b>    | <b>7.8</b>       | <b>Oct-00</b>     |
| <i>NCREIF ODCE</i>                |                      |                   |                | 3.9         | 6.1         | 8.0         | 5.5          | 6.6          | 9.6           | 7.7              | Oct-00            |
| <b>Open-End Real Estate</b>       | <b>49,561,928</b>    | <b>4.0</b>        | <b>93.6</b>    | <b>6.6</b>  | <b>10.7</b> | <b>16.4</b> | <b>7.3</b>   | <b>7.6</b>   | <b>9.3</b>    | <b>7.4</b>       | <b>Jan-99</b>     |
| PRIT Real Estate                  | 49,561,928           | 4.0               | 100.0          | 6.6         | 10.7        | 16.4        | 7.3          | 7.5          | 9.8           | 10.5             | Apr-10            |
| <i>NCREIF ODCE</i>                |                      |                   |                | 3.9         | 6.1         | 8.0         | 5.5          | 6.6          | 9.6           | 10.7             | Apr-10            |
| <i>NCREIF ODCE Equal Weighted</i> |                      |                   |                | 4.4         | 6.8         | 8.8         | 6.1          | 7.0          | 9.8           | 10.9             | Apr-10            |
| <i>Custom Benchmark</i>           |                      |                   |                | 5.1         | 8.0         | 12.9        | 6.3          | 6.7          | 9.4           | 10.6             | Apr-10            |
| <b>Non-Core Real Estate</b>       | <b>3,373,590</b>     | <b>0.3</b>        | <b>6.4</b>     | <b>-4.3</b> | <b>-7.4</b> | <b>-9.7</b> | <b>8.4</b>   | <b>9.7</b>   | <b>14.5</b>   | <b>11.7</b>      | <b>Oct-05</b>     |
| AEW Partners VII                  | 2,523,739            | 0.2               | 74.8           |             |             |             |              |              |               |                  |                   |
| AEW Partners VI                   | 68,790               | 0.0               | 2.0            |             |             |             |              |              |               |                  |                   |
| AEW Partners IX, L.P.             | 781,061              | 0.1               | 23.2           |             |             |             |              |              |               |                  |                   |

## Retirement System Summary | As of June 30, 2021

|   | Market Value<br>(\$) | % of<br>Portfolio | % of<br>Sector | QTD<br>(%)  | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|---|----------------------|-------------------|----------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| <b>Private Equity</b>                               | <b>137,705,823</b>   | <b>11.2</b>       | <b>11.2</b>    | <b>9.7</b>  | <b>20.4</b> | <b>52.2</b> | <b>19.0</b>  | <b>16.5</b>  | <b>11.0</b>   | <b>10.6</b>      | <b>Oct-00</b>     |
| <i>Cambridge Associates FoF Composite 1Q Lagged</i> |                      |                   |                | <i>10.8</i> | <i>34.3</i> | <i>51.8</i> | <i>21.3</i>  | <i>17.4</i>  | <i>13.7</i>   | <i>8.0</i>       | <i>Oct-00</i>     |
| <b>Buyouts</b>                                      | <b>51,751,260</b>    | <b>4.2</b>        | <b>37.6</b>    | <b>9.1</b>  | <b>15.2</b> | <b>50.8</b> | <b>21.5</b>  | <b>19.5</b>  | <b>12.8</b>   | <b>13.9</b>      | <b>Oct-05</b>     |
| American Securities Partners VI                     | 5,635,973            | 0.5               | 10.9           |             |             |             |              |              |               |                  |                   |
| Riverside Capital Appreciation Fund VI              | 3,929,768            | 0.3               | 7.6            |             |             |             |              |              |               |                  |                   |
| Vitruvian Investment Partnership I                  | 202,707              | 0.0               | 0.4            |             |             |             |              |              |               |                  |                   |
| Riverside Micro Cap Fund III                        | 16,641,599           | 1.4               | 32.2           |             |             |             |              |              |               |                  |                   |
| Ridgemont II  | 9,486,743            | 0.8               | 18.3           |             |             |             |              |              |               |                  |                   |
| Capital International Private Equity Fund VI        | 5,315,337            | 0.4               | 10.3           |             |             |             |              |              |               |                  |                   |
| Harvest Partners V                                  | 20,026               | 0.0               | 0.0            |             |             |             |              |              |               |                  |                   |
| TA XII  | 9,663,291            | 0.8               | 18.7           |             |             |             |              |              |               |                  |                   |
| Riverside Capital Fund V                            | 570,177              | 0.0               | 1.1            |             |             |             |              |              |               |                  |                   |
| Riverside Europe III                                | 9,250                | 0.0               | 0.0            |             |             |             |              |              |               |                  |                   |
| Charlesbank Equity Fund VI                          | 276,389              | 0.0               | 0.5            |             |             |             |              |              |               |                  |                   |
| <b>Fund of Funds</b>                                | <b>76,336,648</b>    | <b>6.2</b>        | <b>55.4</b>    | <b>11.4</b> | <b>28.0</b> | <b>64.8</b> | <b>18.8</b>  | <b>9.3</b>   | <b>2.1</b>    | <b>8.9</b>       | <b>Oct-05</b>     |
| PRIT Vintage Year 2016                              | 9,342,315            | 0.8               | 12.2           |             |             |             |              |              |               |                  |                   |
| PRIT Vintage Year 2017                              | 28,559,025           | 2.3               | 37.4           |             |             |             |              |              |               |                  |                   |
| European Strategic Partners                         | 52,433               | 0.0               | 0.1            |             |             |             |              |              |               |                  |                   |
| INVESCO Private Capital II                          | 40,740               | 0.0               | 0.1            |             |             |             |              |              |               |                  |                   |
| PRIT Vintage Year 2018                              | 23,309,647           | 1.9               | 30.5           |             |             |             |              |              |               |                  |                   |
| PRIT Vintage Year 2019                              | 11,698,685           | 1.0               | 15.3           |             |             |             |              |              |               |                  |                   |

## Retirement System Summary | As of June 30, 2021

|   | Market Value<br>(\$) | % of<br>Portfolio | % of<br>Sector | QTD<br>(%)  | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|---|----------------------|-------------------|----------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| PRIT Vintage Year 2020                        | 3,333,803            | 0.3               | 4.4            |             |             |             |              |              |               |                  |                   |
| <b>Venture Capital Funds</b>                  | <b>9,617,915</b>     | <b>0.8</b>        | <b>7.0</b>     | <b>0.6</b>  | <b>0.6</b>  | <b>-0.2</b> | <b>-3.5</b>  | <b>-1.6</b>  | <b>1.8</b>    | <b>4.5</b>       | <b>Oct-05</b>     |
| Ascent Venture Partners V                     | 4,199,976            | 0.3               | 43.7           |             |             |             |              |              |               |                  |                   |
| Asecent Venture Partners VI                   | 5,016,022            | 0.4               | 52.2           |             |             |             |              |              |               |                  |                   |
| Boston Millennia Partners III                 | 264,880              | 0.0               | 2.8            |             |             |             |              |              |               |                  |                   |
| Boston Millennia Partners II                  | 123,249              | 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                   | 928                  | 0.0               | 0.0            |             |             |             |              |              |               |                  |                   |
| <b>PRIT General Allocation</b>                | <b>416,568,758</b>   | <b>33.9</b>       | <b>33.9</b>    | <b>6.7</b>  | <b>11.2</b> | <b>29.3</b> | <b>11.7</b>  | <b>11.5</b>  | <b>--</b>     | <b>11.5</b>      | <b>Jun-16</b>     |
| 60% MSCI ACWI / 40% Barclays Global Aggregate |                      |                   |                | 4.9         | 5.9         | 23.6        | 10.7         | 9.8          | 6.9           | 9.8              | Jun-16            |
| PRIT General Allocation Fund (Net of Fees)    | 416,568,758          | 33.9              | 100.0          | 6.7         | 11.2        | 29.3        | 11.7         | 11.5         | --            | 11.5             | Jun-16            |
| 60% MSCI ACWI / 40% Barclays Global Aggregate |                      |                   |                | 4.9         | 5.9         | 23.6        | 10.7         | 9.8          | 6.9           | 9.8              | Jun-16            |
| <b>Real Assets</b>                            | <b>69,020,325</b>    | <b>5.6</b>        | <b>5.6</b>     | <b>5.2</b>  | <b>8.7</b>  | <b>15.4</b> | <b>5.4</b>   | <b>6.7</b>   | <b>5.1</b>    | <b>4.1</b>       | <b>Oct-06</b>     |
| CPI + 3%                                      |                      |                   |                | 3.0         | 5.0         | 8.4         | 5.6          | 5.5          | 4.9           | 5.0              | Oct-06            |
| <b>Natural Resources Assets</b>               | <b>5,390,335</b>     | <b>0.4</b>        | <b>7.8</b>     | <b>8.3</b>  | <b>11.9</b> | <b>20.8</b> | <b>-5.8</b>  | <b>1.5</b>   | <b>-0.4</b>   | <b>--</b>        | <b>--</b>         |
| S&P Global Natural Resources Index TR USD     |                      |                   |                | 7.3         | 19.9        | 49.3        | 6.1          | 11.4         | 2.3           | --               | --                |
| <b>Natural Resources (Private)</b>            | <b>4,470,016</b>     | <b>0.4</b>        | <b>82.9</b>    | <b>10.9</b> | <b>13.5</b> | <b>24.4</b> | <b>-16.6</b> | <b>-6.8</b>  | <b>-1.4</b>   | <b>0.5</b>       | <b>Jul-10</b>     |
| White Deer Energy II                          | 4,187,934            | 0.3               | 93.7           |             |             |             |              |              |               |                  |                   |
| White Deer Energy                             | 282,082              | 0.0               | 6.3            |             |             |             |              |              |               |                  |                   |
| <b>Timber</b>                                 | <b>920,319</b>       | <b>0.1</b>        | <b>17.1</b>    | <b>-0.8</b> | <b>5.8</b>  | <b>1.9</b>  | <b>-4.2</b>  | <b>-3.5</b>  | <b>-0.6</b>   | <b>0.5</b>       | <b>Oct-05</b>     |
| NCREIF Timberland (1-Quarter Lag)             |                      |                   |                | 0.8         | 1.3         | 1.5         | 1.7          | 2.5          | 4.6           | 6.0              | Oct-05            |

## Retirement System Summary | As of June 30, 2021

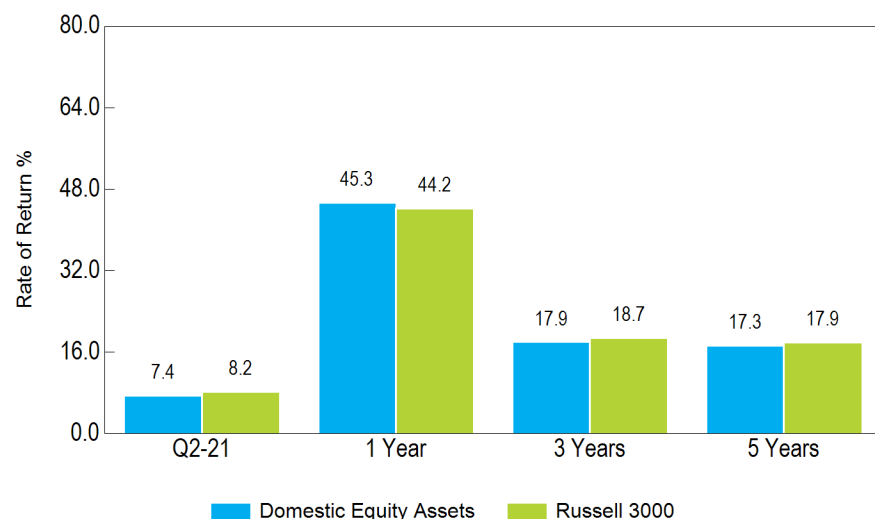
|  | Market Value<br>(\$) | % of<br>Portfolio | % of<br>Sector | QTD<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|--|----------------------|-------------------|----------------|------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| RMK Select Timberland Investment Fund I  | 51,478               | 0.0               | 5.6            |            |            |             |              |              |               |                  |                   |
| Hancock Timberland VII                   | 200,253              | 0.0               | 21.8           |            |            |             |              |              |               |                  |                   |
| RMK Select Timberland Investment Fund II | 668,588              | 0.1               | 72.6           |            |            |             |              |              |               |                  |                   |
| <b>Infrastructure</b>                    | <b>63,629,990</b>    | <b>5.2</b>        | <b>92.2</b>    | <b>4.9</b> | <b>8.4</b> | <b>15.2</b> | <b>11.1</b>  | <b>13.5</b>  | <b>19.5</b>   | <b>14.8</b>      | <b>Jun-08</b>     |
| <i>CPI+5%</i>                            |                      |                   |                | 3.5        | 6.0        | 10.4        | 7.6          | 7.5          | 6.9           | 6.8              | Jun-08            |
| IFM Global Infrastructure (Net of Fees)  | 48,479,276           | 3.9               | 76.2           | 6.5        | 8.3        | 14.6        | 11.7         | --           | --            | 12.7             | Sep-17            |
| Global Infrastructure Partners           | 77,709               | 0.0               | 0.1            |            |            |             |              |              |               |                  |                   |
| Global Infrastructure Partners III       | 12,900,131           | 1.1               | 20.3           |            |            |             |              |              |               |                  |                   |
| Global Infrastructure Partners IV        | 2,172,874            | 0.2               | 3.4            |            |            |             |              |              |               |                  |                   |
| <b>Cash</b>                              | <b>564,524</b>       | <b>0.0</b>        | <b>0.0</b>     |            |            |             |              |              |               |                  |                   |
| Cash                                     | 564,524              | 0.0               | 100.0          |            |            |             |              |              |               |                  |                   |

### Domestic Equity Assets | As of June 30, 2021

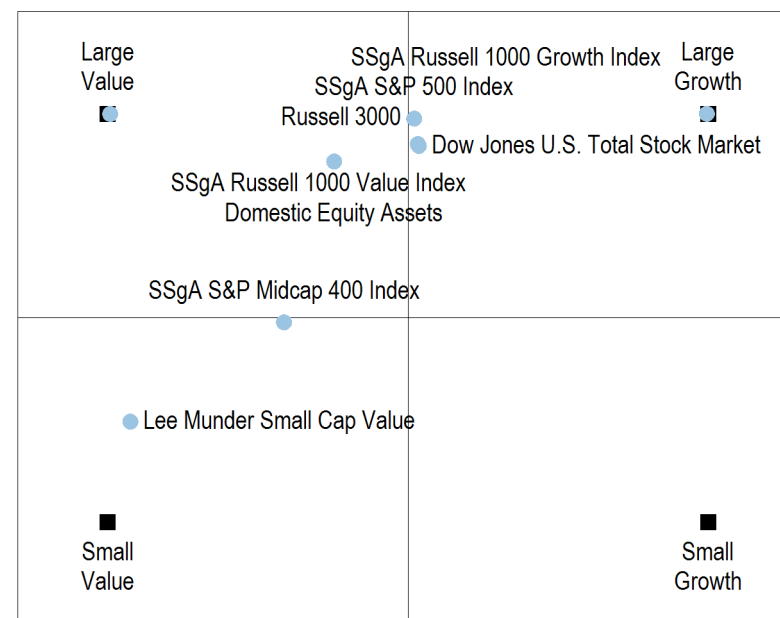
#### Asset Allocation on June 30, 2021

|                                | Actual               | Actual        |
|--------------------------------|----------------------|---------------|
| SSgA S&P 500 Index             | \$48,011,246         | 23.9%         |
| SSgA Russell 1000 Growth Index | \$46,371,906         | 23.0%         |
| SSgA Russell 1000 Value Index  | \$72,021,879         | 35.8%         |
| SSgA S&P Midcap 400 Index      | \$13,620,198         | 6.8%          |
| Lee Munder Small Cap Value     | \$21,160,163         | 10.5%         |
| <b>Total</b>                   | <b>\$201,185,393</b> | <b>100.0%</b> |

#### Return Summary Ending June 30, 2021



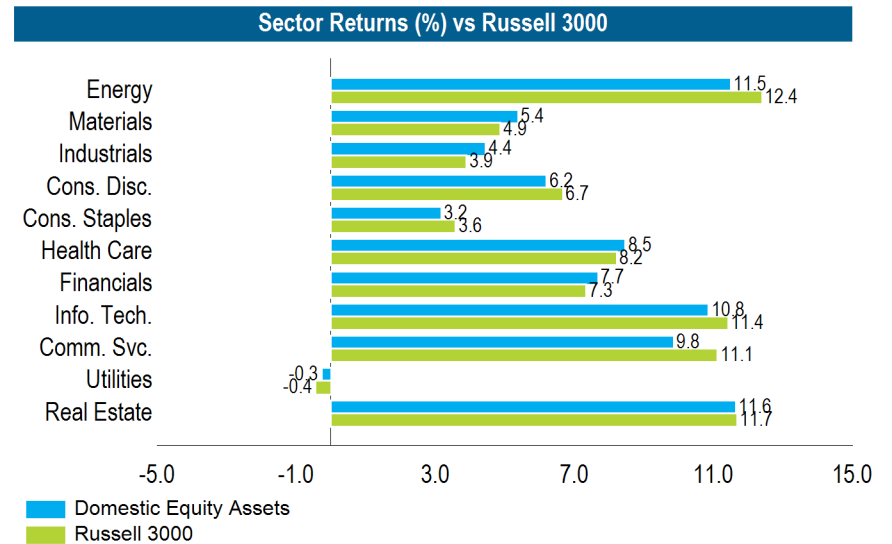
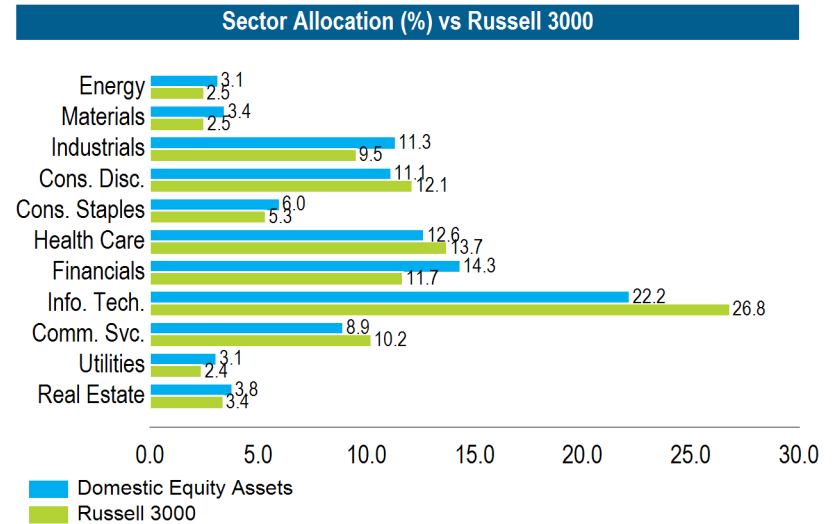
#### Domestic Equity Assets Style Map 3 Years Ending June 30, 2021



### Domestic Equity Assets | As of June 30, 2021

| Domestic Equity Characteristics |                    |                |                    |
|---------------------------------|--------------------|----------------|--------------------|
|                                 | Portfolio<br>Q2-21 | Index<br>Q2-21 | Portfolio<br>Q1-21 |
| Market Value                    |                    |                |                    |
| Market Value (\$M)              | 201.19             | --             | 166.52             |
| Number Of Holdings              | 1243               | 2916           | 1245               |
| Characteristics                 |                    |                |                    |
| Weighted Avg. Market Cap. (\$B) | 363.13             | 408.69         | 342.27             |
| Median Market Cap (\$B)         | 13.82              | 2.82           | 13.09              |
| P/E Ratio                       | 25.20              | 26.49          | 28.70              |
| Yield                           | 1.44               | 1.34           | 1.45               |
| EPS Growth - 5 Yrs.             | 16.31              | 18.32          | 12.80              |
| Price to Book                   | 3.76               | 4.40           | 3.85               |

| Top Holdings           |              |
|------------------------|--------------|
| APPLE INC              | 3.7%         |
| MICROSOFT CORP         | 3.6%         |
| AMAZON.COM INC         | 2.6%         |
| FACEBOOK INC           | 1.5%         |
| ALPHABET INC           | 1.4%         |
| ALPHABET INC           | 1.3%         |
| BERKSHIRE HATHAWAY INC | 1.3%         |
| JPMORGAN CHASE & CO    | 1.1%         |
| JOHNSON & JOHNSON      | 1.1%         |
| TESLA INC              | 0.9%         |
| <b>Total</b>           | <b>18.4%</b> |

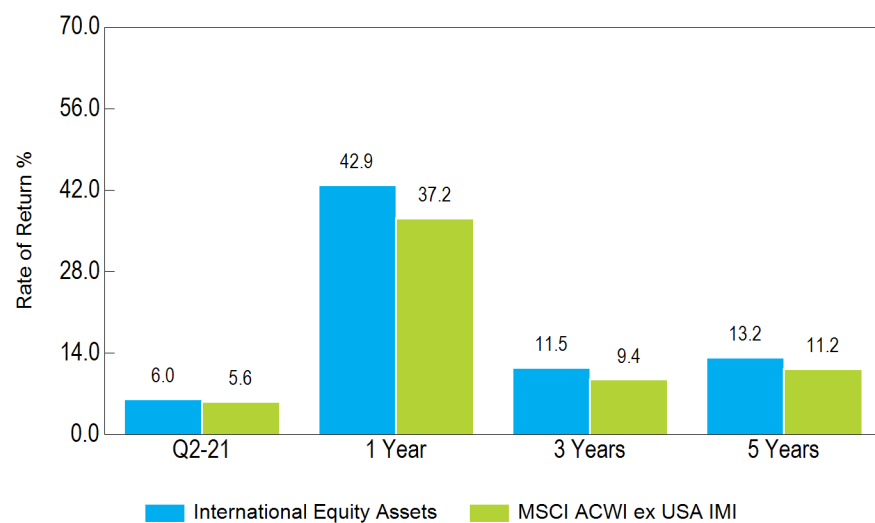


### International Equity Assets | As of June 30, 2021

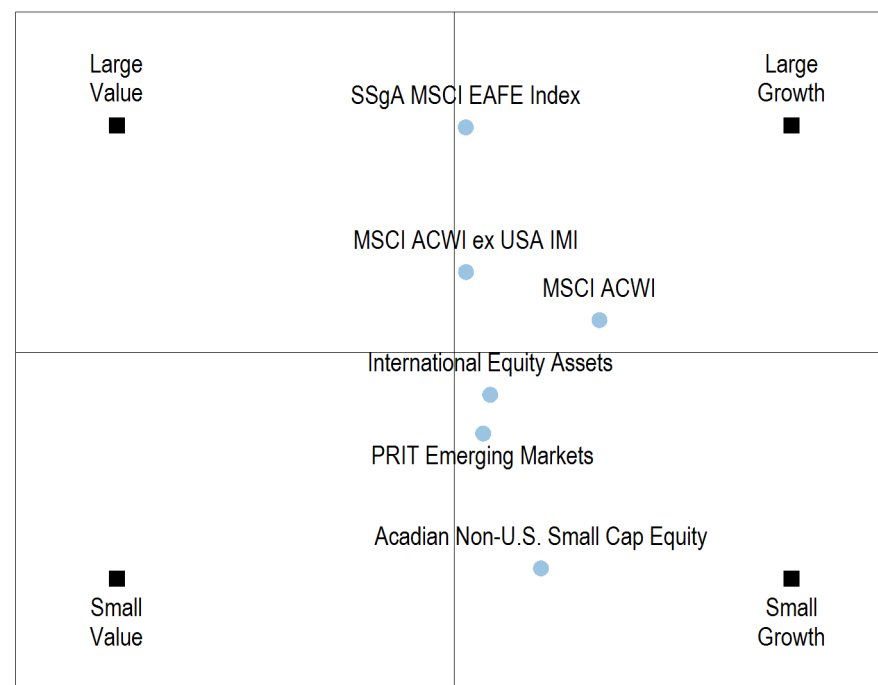
#### Asset Allocation on June 30, 2021

|                                   | Actual               | Actual        |
|-----------------------------------|----------------------|---------------|
| SSgA MSCI EAFE Index              | \$38,401,321         | 20.8%         |
| Acadian Non-U.S. Small Cap Equity | \$34,211,499         | 18.6%         |
| PRIT Emerging Markets             | \$111,799,826        | 60.6%         |
| <b>Total</b>                      | <b>\$184,412,646</b> | <b>100.0%</b> |

#### Return Summary Ending June 30, 2021



#### International Equity Assets Style Map 3 Years Ending June 30, 2021

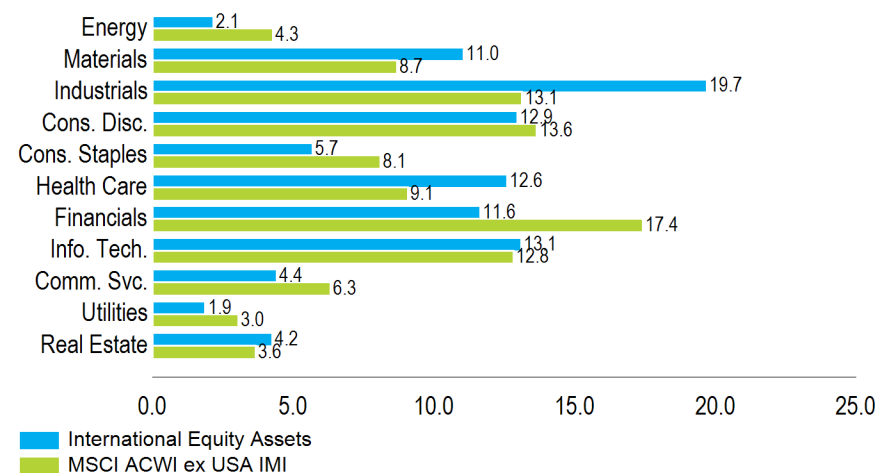


### International Equity Assets | As of June 30, 2021

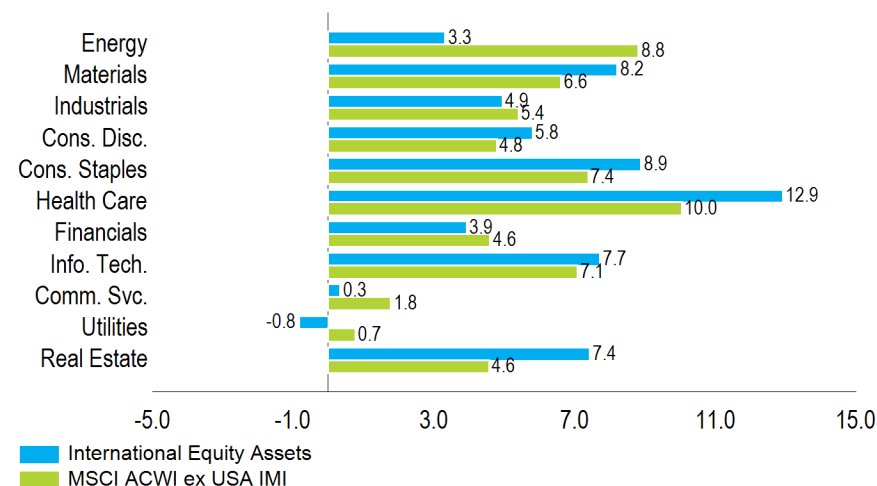
| International Equity Characteristics |                    |                |                    |
|--------------------------------------|--------------------|----------------|--------------------|
|                                      | Portfolio<br>Q2-21 | Index<br>Q2-21 | Portfolio<br>Q1-21 |
| Market Value                         |                    |                |                    |
| Market Value (\$M)                   | 184.41             | --             | 205.35             |
| Number Of Holdings                   | 2264               | 6755           | 2345               |
| Characteristics                      |                    |                |                    |
| Weighted Avg. Market Cap. (\$B)      | 43.64              | 91.04          | 50.07              |
| Median Market Cap (\$B)              | 1.57               | 1.95           | 1.51               |
| P/E Ratio                            | 18.72              | 18.91          | 21.18              |
| Yield                                | 2.29               | 2.35           | 2.17               |
| EPS Growth - 5 Yrs.                  | 9.30               | 8.96           | 5.28               |
| Price to Book                        | 2.64               | 2.70           | 2.56               |

| Top Holdings                        |             |
|-------------------------------------|-------------|
| NESTLE SA, CHAM UND VEVEY           | 1.1%        |
| ASML HOLDING NV                     | 0.9%        |
| ROCHE HOLDING AG                    | 0.8%        |
| ASM INTERNATIONAL NV                | 0.8%        |
| OZ MINERALS LIMITED                 | 0.7%        |
| MINERAL RESOURCES LTD               | 0.7%        |
| BORAL LTD BLD                       | 0.7%        |
| ROYAL MAIL HOLDINGS PLC             | 0.7%        |
| LVMH MOET HENNESSY LOUIS VUITTON SE | 0.7%        |
| NOVARTIS AG                         | 0.6%        |
| <b>Total</b>                        | <b>7.7%</b> |

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



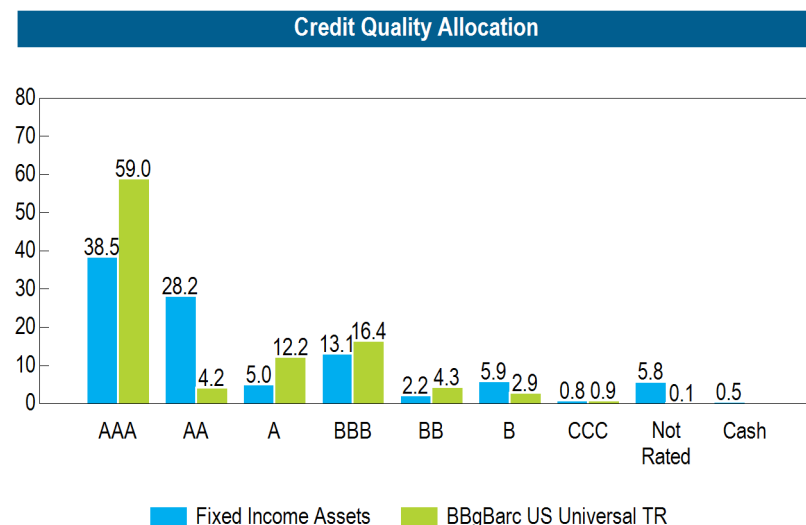
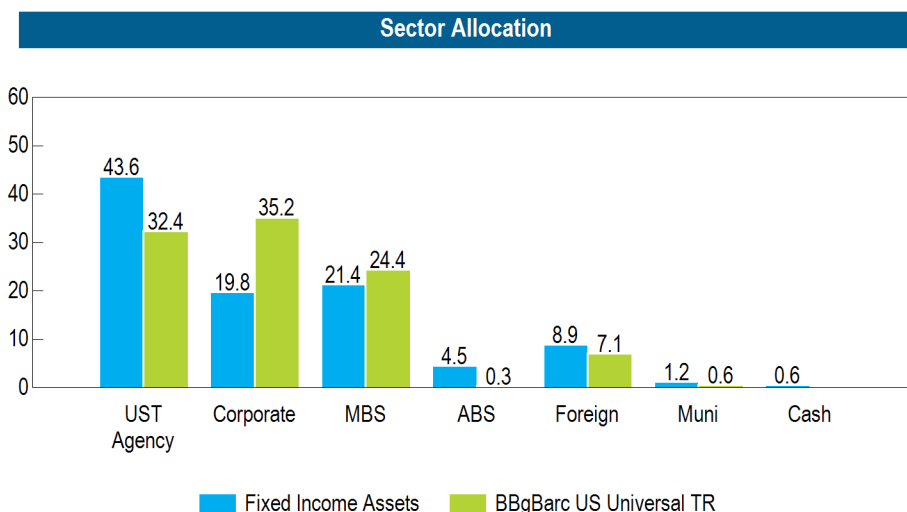
#### Sector Returns (%) vs MSCI ACWI ex USA IMI



### Fixed Income Assets | As of June 30, 2021

| Asset Allocation on June 30, 2021                    |                      |               |
|--|----------------------|---------------|
|  | Actual               | Actual        |
| Eaton Vance Emerging Markets Debt Opportunities Fund | \$15,753,592         | 9.5%          |
| IR&M Aggregate Bond                                  | \$64,494,992         | 39.0%         |
| IR&M Intermediate TIPS                               | \$41,811,197         | 25.3%         |
| Loomis Sayles Bank Loans                             | \$18,200,327         | 11.0%         |
| Loomis Sayles High Yield                             | \$19,809,418         | 12.0%         |
| Newstone Capital Partners II                         | \$611,667            | 0.4%          |
| Northstar Mezzanine Partners V                       | \$994,374            | 0.6%          |
| Northstar Mezzanine Partners VI                      | \$3,795,428          | 2.3%          |
| <b>Total</b>   | <b>\$165,470,996</b> | <b>100.0%</b> |

| Fixed Income Characteristics<br>vs. BBgBarc US Universal TR |                    |                |                    |
|---|--------------------|----------------|--------------------|
|   | Portfolio<br>Q2-21 | Index<br>Q2-21 | Portfolio<br>Q1-21 |
| Fixed Income Characteristics                                |                    |                |                    |
| Yield to Maturity   | 2.86               | 1.76           | 3.03               |
| Average Duration  | 5.62               | 6.42           | 5.40               |
| Average Quality   | A                  | AA             | A                  |
| Weighted Average Maturity                                   | 8.55               | 12.71          | 8.21               |



| 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 I                         | 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         | \$35.0        | \$35.0 | \$2.0       | \$47.4     | 12%     |

## Private Equity Assets | As of June 30, 2021

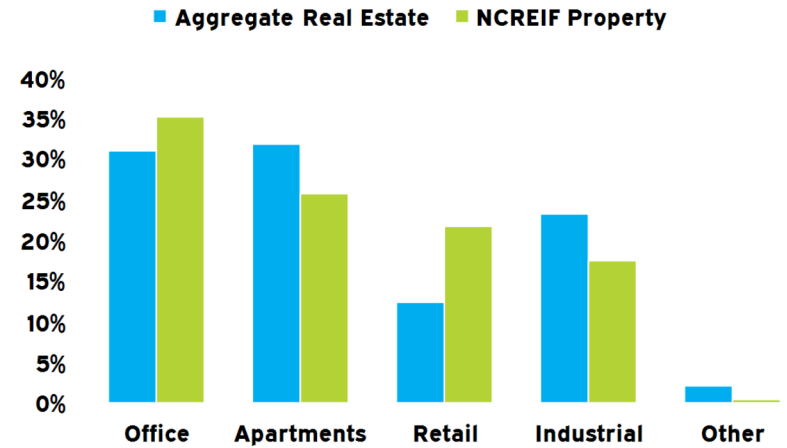
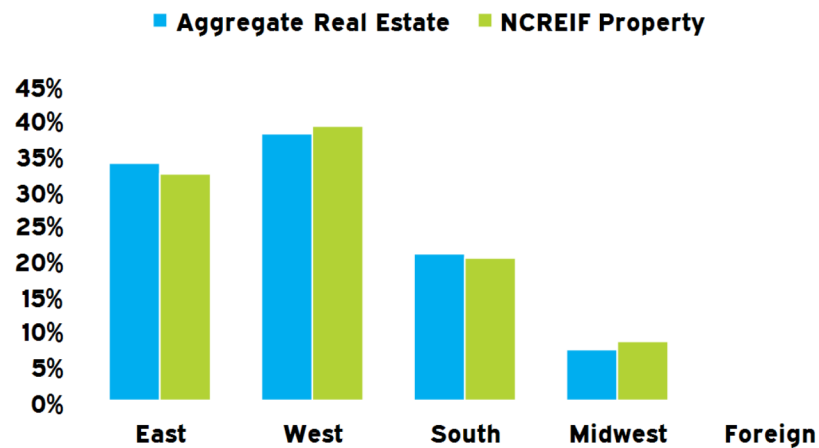
| Partnership                                  | Vintage Year | Committed(\$) | Called  | Distributed | Fair Value | Net IRR                              | Net Multiple |
|--|--------------|---------------|---------|-------------|------------|--------------------------------------|--------------|
| Ascent 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%,<br>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   | \$3.3       | <\$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   | \$3.0       | \$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         | \$4.9   | \$3.2       | \$4.2      | 6.7%                                 | 1.6x         |
| American Securities Partners VI              | 2011         | \$7.5         | \$6.3   | \$4.1       | \$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         | \$4.5   | \$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       | \$9.3      | NA                                   | 1.2x         |
| PRIT VY 2017                                 | 2017         | \$31.2        | \$15.8  | \$0.4       | \$28.6     | NA                                   | 1.2x         |
| PRIT VY 2018                                 | 2018         | \$28.7        | \$13.7  | \$1.7       | \$23.3     | NA                                   | 1.0x         |
| PRIT VY 2019                                 | 2019         | \$18.9        | \$6.5   | \$0.9       | \$11.7     | NA                                   | 1.0x         |
| PRIT VY 2020                                 | 2020         | \$12.7        | \$0.8   | \$0.0       | \$3.3      | NA                                   | 1.0x         |
| Total Program (USD \$)                       |              | \$191.5       | \$140.1 | \$99.9      | \$131.2    |                                      | 1.4x         |

*Fair values for private markets assets are based on reported values of 3/31/21 adjusted for cash flows through 6/30/21.  
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  | \$6.7       | \$1.3      | 7.2%    | 1.3x         |
| Northstar Mezzanine Partners VI  | 2014         | \$7.5         | \$8.0  | \$6.1       | \$4.6      | 9.1%    | 1.3x         |
| Total Program                    |              | \$32.5        | \$36.6 | \$45.0      | \$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      | NA      |



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

### SSgA S&P 500 Index | As of June 30, 2021

#### 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        | 8.5     | 15.2    | 40.8     | 18.6      | 17.6      | 14.9       | 8.1           | Aug-98         |
| S&P 500                   | 8.5     | 15.3    | 40.8     | 18.7      | 17.6      | 14.8       | 8.1           | Aug-98         |
| Large Cap MStar MF Median | 7.9     | 15.1    | 41.5     | 17.6      | 16.9      | 13.8       | 8.2           | Aug-98         |
| Large Cap MStar MF Rank   | 38      | 47      | 55       | 41        | 40        | 33         | 55            | Aug-98         |

#### U.S. Effective Style Map 3 Years Ending June 30, 2021

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

#### SSgA S&P 500 Index Characteristics

|                                 | Portfolio Q2-21 | Index Q2-21 | Portfolio Q1-21 |
|---------------------------------|-----------------|-------------|-----------------|
| Market Value                    |                 |             |                 |
| Market Value (\$M)              | 48.0            | --          | 44.2            |
| Number Of Holdings              | 505             | 504         | 505             |
| Sector Distribution             |                 |             |                 |
| Energy                          | 2.8             | 2.8         | 2.8             |
| Materials                       | 2.6             | 2.5         | 2.7             |
| Industrials                     | 8.5             | 8.4         | 8.9             |
| Consumer Discretionary          | 12.3            | 12.9        | 12.5            |
| Consumer Staples                | 5.9             | 6.4         | 6.2             |
| Health Care                     | 13.0            | 12.6        | 13.0            |
| Financials                      | 11.3            | 11.5        | 11.3            |
| Information Technology          | 27.5            | 26.9        | 26.7            |
| Communication Services          | 11.1            | 11.2        | 10.9            |
| Utilities                       | 2.4             | 2.3         | 2.7             |
| Real Estate                     | 2.5             | 2.5         | 2.5             |
| Company Size Distribution       |                 |             |                 |
| Weighted Avg. Market Cap. (\$B) | 535.7           | 540.3       | 462.0           |
| Median Market Cap. (\$B)        | 30.4            | 30.4        | 29.5            |
| Large Cap. (%)                  | 54.6            | 55.1        | 54.7            |
| Medium/Large Cap. (%)           | 28.4            | 28.0        | 28.6            |
| Medium Cap. (%)                 | 15.1            | 15.0        | 15.1            |
| Medium/Small Cap. (%)           | 1.8             | 1.9         | 1.6             |
| Small Cap. (%)                  | 0.0             | 0.0         | 0.0             |

### SSgA Russell 1000 Growth Index | As of June 30, 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 | 11.9    | 13.0    | 42.4     | 25.1      | 23.6      | 17.9       | 18.2          | Nov-09         |
| Russell 1000 Growth            | 11.9    | 13.0    | 42.5     | 25.1      | 23.7      | 17.9       | 18.2          | Nov-09         |
| Large Growth MStar MF Median   | 10.7    | 12.8    | 40.6     | 23.3      | 22.1      | 16.4       | 16.9          | Nov-09         |
| Large Growth MStar MF Rank     | 26      | 49      | 39       | 24        | 31        | 22         | 20            | Nov-09         |

#### U.S. Effective Style Map 3 Years Ending June 30, 2021

|                  |                                       |                   |
|------------------|---------------------------------------|-------------------|
| Large Value<br>■ | SSgA Russell 1000 Growth Index Growth | Large Growth<br>■ |
| Small Value<br>■ |                                       | Small Growth<br>■ |

#### SSgA Russell 1000 Growth Index Characteristics

|                                 | Portfolio Q2-21 | Index Q2-21 | Portfolio Q1-21 |
|---------------------------------|-----------------|-------------|-----------------|
| Market Value                    |                 |             |                 |
| Market Value (\$M)              | 46.4            | --          | 41.4            |
| Number Of Holdings              | 498             | 486         | 465             |
| Sector Distribution             |                 |             |                 |
| Energy                          | 0.3             | 0.2         | 0.1             |
| Materials                       | 1.0             | 1.0         | 0.8             |
| Industrials                     | 6.4             | 6.4         | 4.7             |
| Consumer Discretionary          | 18.5            | 18.5        | 16.5            |
| Consumer Staples                | 3.9             | 3.9         | 4.5             |
| Health Care                     | 9.1             | 9.1         | 13.6            |
| Financials                      | 2.3             | 2.3         | 1.9             |
| Information Technology          | 44.2            | 44.1        | 44.2            |
| Communication Services          | 12.6            | 12.6        | 11.9            |
| Utilities                       | 0.0             | 0.0         | 0.0             |
| Real Estate                     | 1.7             | 1.7         | 1.7             |
| Company Size Distribution       |                 |             |                 |
| Weighted Avg. Market Cap. (\$B) | 788.7           | 787.8       | 692.6           |
| Median Market Cap. (\$B)        | 18.4            | 19.4        | 17.7            |
| Large Cap. (%)                  | 61.0            | 60.2        | 64.1            |
| Medium/Large Cap. (%)           | 23.1            | 23.3        | 21.1            |
| Medium Cap. (%)                 | 11.9            | 12.0        | 11.3            |
| Medium/Small Cap. (%)           | 3.9             | 4.1         | 3.4             |
| Small Cap. (%)                  | 0.2             | 0.4         | 0.2             |

### SSgA Russell 1000 Value Index | As of June 30, 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 | 5.2     | 17.1    | 43.8     | 12.5      | 11.9      | 11.7       | 8.3           | Jul-05         |
| Russell 1000 Value            | 5.2     | 17.0    | 43.7     | 12.4      | 11.9      | 11.6       | 8.3           | Jul-05         |
| Large Value MStar MF Median   | 5.4     | 17.5    | 43.6     | 12.2      | 12.5      | 11.3       | 8.5           | Jul-05         |
| Large Value MStar MF Rank     | 63      | 54      | 50       | 46        | 63        | 40         | 58            | Jul-05         |

#### U.S. Effective Style Map 3 Years Ending June 30, 2021

|  |              |
|--|--------------|
| Large Value<br>SSgA Russell 1000 Value Index | Large Growth |
| Small Value                                  | Small Growth |

#### SSgA Russell 1000 Value Index Characteristics

|                                 | Portfolio Q2-21 | Index Q2-21 | Portfolio Q1-21 |
|---------------------------------|-----------------|-------------|-----------------|
| Market Value                    |                 |             |                 |
| Market Value (\$M)              | 72.0            | --          | 47.5            |
| Number Of Holdings              | 832             | 832         | 842             |
| Sector Distribution             |                 |             |                 |
| Energy                          | 5.1             | 4.6         | 5.1             |
| Materials                       | 3.8             | 3.8         | 4.8             |
| Industrials                     | 12.0            | 12.1        | 13.9            |
| Consumer Discretionary          | 5.7             | 5.4         | 7.6             |
| Consumer Staples                | 7.2             | 7.2         | 7.1             |
| Health Care                     | 17.3            | 17.5        | 12.6            |
| Financials                      | 20.8            | 21.1        | 20.7            |
| Information Technology          | 10.2            | 10.3        | 9.6             |
| Communication Services          | 8.5             | 8.6         | 9.2             |
| Utilities                       | 4.8             | 4.8         | 5.1             |
| Real Estate                     | 4.5             | 4.6         | 4.3             |
| Company Size Distribution       |                 |             |                 |
| Weighted Avg. Market Cap. (\$B) | 152.6           | 153.1       | 146.8           |
| Median Market Cap. (\$B)        | 14.0            | 14.3        | 13.2            |
| Large Cap. (%)                  | 35.0            | 34.9        | 34.2            |
| Medium/Large Cap. (%)           | 30.8            | 30.9        | 32.5            |
| Medium Cap. (%)                 | 22.5            | 22.4        | 22.1            |
| Medium/Small Cap. (%)           | 11.1            | 11.2        | 10.4            |
| Small Cap. (%)                  | 0.7             | 0.6         | 0.8             |

### SSgA S&P Midcap 400 Index | As of June 30, 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<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|---------------------------|------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| SSgA S&P Midcap 400 Index | 3.6        | 17.6       | 53.2        | 13.2         | 14.3         | 12.4          | 10.7             | Sep-06            |
| S&P 400 MidCap            | 3.6        | 17.6       | 53.2        | 13.2         | 14.3         | 12.4          | 10.7             | Sep-06            |
| Mid Cap MStar MF Median   | 6.0        | 15.3       | 49.2        | 15.1         | 15.2         | 12.3          | 10.4             | Sep-06            |
| Mid Cap MStar MF Rank     | 88         | 34         | 33          | 64           | 54           | 49            | 42               | Sep-06            |

#### U.S. Effective Style Map 3 Years Ending June 30, 2021

|                                |                   |
|--------------------------------|-------------------|
| Large Value<br>■               | Large Growth<br>■ |
| SSgA S&P Midcap 400 Index<br>● |                   |
| Small Value<br>■               | Small Growth<br>■ |
| S&P 400 MidCap<br>●            |                   |

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

|                                 | Portfolio<br>Q2-21 | Index<br>Q2-21 | Portfolio<br>Q1-21 |
|---------------------------------|--------------------|----------------|--------------------|
| Market Value                    |                    |                |                    |
| Market Value (\$M)              | 13.6               | --             | 13.1               |
| Number Of Holdings              | 401                | 400            | 400                |
| Characteristics                 |                    |                |                    |
| Weighted Avg. Market Cap. (\$B) | 7.6                | 7.6            | 7.3                |
| Median Market Cap (\$B)         | 5.7                | 5.7            | 5.4                |
| P/E Ratio                       | 23.4               | 23.4           | 27.1               |
| Yield                           | 1.2                | 1.2            | 1.2                |
| EPS Growth - 5 Yrs.             | 12.6               | 12.6           | 10.4               |
| Price to Book                   | 3.0                | 3.0            | 3.0                |
| Sector Distribution             |                    |                |                    |
| Energy                          | 2.1                | 2.1            | 1.3                |
| Materials                       | 6.3                | 6.4            | 6.4                |
| Industrials                     | 18.0               | 17.8           | 18.3               |
| Consumer Discretionary          | 14.4               | 15.3           | 14.3               |
| Consumer Staples                | 3.4                | 3.8            | 3.7                |
| Health Care                     | 11.1               | 11.0           | 11.2               |
| Financials                      | 15.1               | 14.9           | 15.8               |
| Information Technology          | 14.4               | 14.3           | 14.3               |
| Communication Services          | 1.8                | 1.9            | 1.9                |
| Utilities                       | 3.3                | 3.2            | 3.4                |
| Real Estate                     | 9.6                | 9.3            | 9.1                |

### Lee Munder Small Cap Value | As of June 30, 2021

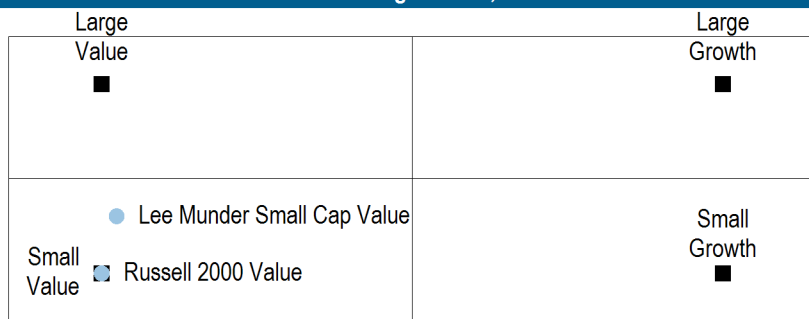
#### Account Information

|                   |                            |
|-------------------|----------------------------|
| 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  | 5.1     | 22.6    | 63.1     | 10.8      | 12.7      | 11.0       | 12.9          | Nov-09         |
| Russell 2000 Value          | 4.6     | 26.7    | 73.3     | 10.3      | 13.6      | 10.8       | 12.7          | Nov-09         |
| Small Value MStar MF Median | 4.3     | 25.7    | 70.2     | 9.5       | 12.4      | 10.5       | 12.5          | Nov-09         |
| Small Value MStar MF Rank   | 37      | 79      | 74       | 35        | 45        | 23         | 41            | Nov-09         |

#### U.S. Effective Style Map 3 Years Ending June 30, 2021



#### Lee Munder Small Cap Value Characteristics

|                                  | Portfolio Q2-21 | Index Q2-21 | Portfolio Q1-21 |
|----------------------------------|-----------------|-------------|-----------------|
| <b>Market Value</b>              |                 |             |                 |
| Market Value (\$M)               | 21.2            | --          | 20.2            |
| Number Of Holdings               | 92              | 1337        | 93              |
| <b>Sector Distribution</b>       |                 |             |                 |
| Energy                           | 3.6             | 6.6         | 3.2             |
| Materials                        | 7.5             | 4.7         | 7.9             |
| Industrials                      | 21.7            | 15.2        | 22.1            |
| Consumer Discretionary           | 8.8             | 8.3         | 7.8             |
| Consumer Staples                 | 8.3             | 2.8         | 8.5             |
| Health Care                      | 4.8             | 11.4        | 4.6             |
| Financials                       | 24.3            | 25.3        | 24.4            |
| Information Technology           | 8.0             | 5.5         | 7.1             |
| Communication Services           | 2.1             | 4.4         | 2.0             |
| Utilities                        | 4.9             | 4.6         | 5.8             |
| Real Estate                      | 4.7             | 11.1        | 4.4             |
| <b>Company Size Distribution</b> |                 |             |                 |
| Weighted Avg. Market Cap. (\$B)  | 4.0             | 3.1         | 3.9             |
| Median Market Cap. (\$B)         | 3.7             | 1.2         | 3.6             |
| Large Cap. (%)                   | 0.0             | 0.0         | 0.0             |
| Medium/Large Cap. (%)            | 0.0             | 0.0         | 0.0             |
| Medium Cap. (%)                  | 0.0             | 1.6         | 0.0             |
| Medium/Small Cap. (%)            | 36.4            | 11.7        | 44.7            |
| Small Cap. (%)                   | 63.6            | 86.7        | 55.3            |

### SSgA MSCI EAFE Index | As of June 30, 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    | 5.5     | 9.3     | 33.0     | 8.7       | 10.7      | 6.2        | 6.7           | Sep-04         |
| MSCI EAFE               | 5.2     | 8.8     | 32.3     | 8.3       | 10.3      | 5.9        | 6.4           | Sep-04         |
| Foreign MStar MF Median | 5.4     | 9.3     | 36.1     | 9.2       | 10.9      | 6.4        | 7.2           | Sep-04         |
| Foreign MStar MF Rank   | 47      | 51      | 72       | 57        | 54        | 55         | 63            | Sep-04         |

#### Non U.S. Effective Style Map vs. EAFE 3 Years Ending June 30, 2021

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

#### SSgA MSCI EAFE Index Characteristics

|                                 | Portfolio Q2-21 | Index Q2-21 | Portfolio Q1-21 |
|---------------------------------|-----------------|-------------|-----------------|
| Market Value                    |                 |             |                 |
| Market Value (\$M)              | 38.4            | --          | 67.7            |
| Number Of Holdings              | 841             | 843         | 876             |
| Sector Distribution             |                 |             |                 |
| Energy                          | 3.2             | 3.2         | 3.3             |
| Materials                       | 7.9             | 7.9         | 8.0             |
| Industrials                     | 15.5            | 15.5        | 15.5            |
| Consumer Discretionary          | 13.1            | 13.0        | 12.8            |
| Consumer Staples                | 10.5            | 10.5        | 10.3            |
| Health Care                     | 12.3            | 12.4        | 11.9            |
| Financials                      | 17.0            | 16.9        | 17.4            |
| Information Technology          | 9.2             | 9.1         | 9.0             |
| Communication Services          | 4.9             | 4.9         | 5.2             |
| Utilities                       | 3.4             | 3.4         | 3.7             |
| Real Estate                     | 2.9             | 3.0         | 2.9             |
| Company Size Distribution       |                 |             |                 |
| Weighted Avg. Market Cap. (\$B) | 80.3            | 80.2        | 72.9            |
| Median Market Cap. (\$B)        | 14.2            | 14.3        | 12.8            |
| Large Cap. (%)                  | 68.2            | 67.8        | 70.7            |
| Medium Cap. (%)                 | 24.4            | 24.0        | 24.6            |
| Small Cap. (%)                  | 7.4             | 8.2         | 4.7             |

### Acadian Non-U.S. Small Cap Equity | As of June 30, 2021

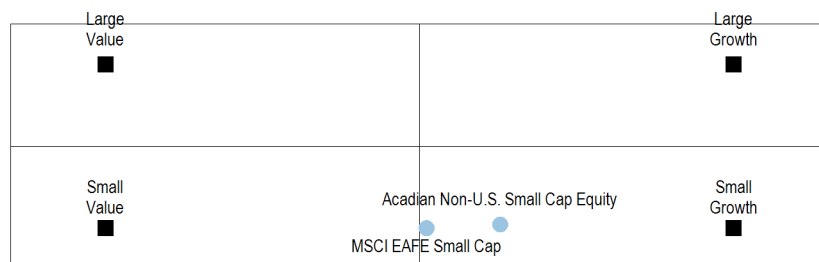
#### Account Information

|                   |                                   |
|-------------------|-----------------------------------|
| 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 | 7.6     | 17.1    | 48.8     | 10.4      | 13.6      | 10.1       | 9.2           | Feb-05         |
| MSCI EAFE Small Cap               | 4.3     | 9.0     | 41.0     | 8.4       | 12.0      | 8.4        | 7.5           | Feb-05         |
| eV EAFE Small Cap Core Net Median | 6.4     | 12.1    | 41.0     | 8.8       | 12.6      | 9.3        | 8.9           | Feb-05         |
| eV EAFE Small Cap Core Net Rank   | 27      | 12      | 20       | 26        | 31        | 35         | 40            | Feb-05         |

#### Non U.S. Effective Style Map vs. EAFE 3 Years Ending June 30, 2021



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

|                                 | Portfolio Q2-21 | Index Q2-21 | Portfolio Q1-21 |
|---------------------------------|-----------------|-------------|-----------------|
| <b>Market Value</b>             |                 |             |                 |
| Market Value (\$M)              | 34.2            | --          | 31.8            |
| Number Of Holdings              | 1436            | 2387        | 1489            |
| <b>Characteristics</b>          |                 |             |                 |
| Weighted Avg. Market Cap. (\$B) | 3.4             | 3.4         | 3.0             |
| Median Market Cap (\$B)         | 0.6             | 1.4         | 0.5             |
| P/E Ratio                       | 16.5            | 19.4        | 17.8            |
| Yield                           | 2.1             | 2.1         | 1.9             |
| EPS Growth - 5 Yrs.             | 12.5            | 6.4         | 9.6             |
| Price to Book                   | 2.5             | 2.4         | 2.4             |
| <b>Sector Distribution</b>      |                 |             |                 |
| Energy                          | 0.9             | 1.6         | 0.6             |
| Materials                       | 14.5            | 9.0         | 14.5            |
| Industrials                     | 24.3            | 23.4        | 20.3            |
| Consumer Discretionary          | 12.8            | 13.3        | 15.2            |
| Consumer Staples                | 0.4             | 5.7         | 1.0             |
| Health Care                     | 12.9            | 7.4         | 12.9            |
| Financials                      | 5.8             | 10.4        | 6.6             |
| Information Technology          | 17.4            | 10.0        | 17.8            |
| Communication Services          | 3.8             | 4.5         | 4.7             |
| Utilities                       | 0.1             | 2.9         | 0.3             |
| Real Estate                     | 5.7             | 11.7        | 5.6             |

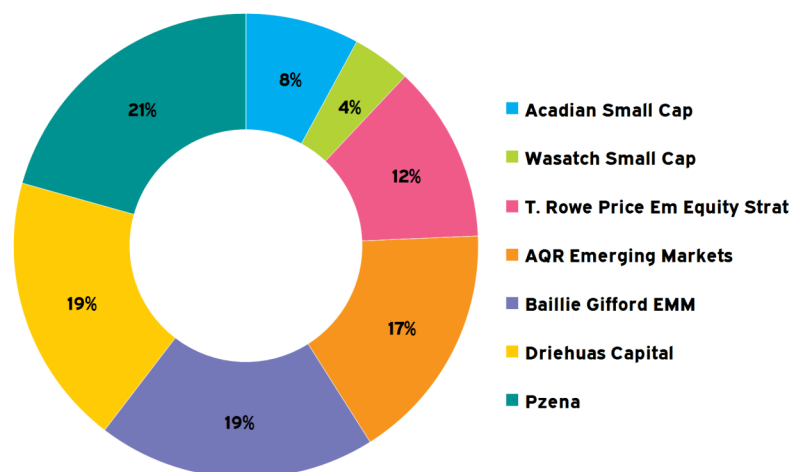
### PRIT Emerging Markets | As of June 30, 2021

#### 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         | 5.6     | 10.2    | 47.7     | 13.2      | --        | --         | 13.7          | Sep-16         |
| MSCI Emerging Markets         | 5.0     | 7.4     | 40.9     | 11.3      | 13.0      | 4.3        | 11.8          | Sep-16         |
| eV Emg Mkts Equity Net Median | 5.2     | 8.8     | 43.8     | 11.2      | 13.1      | 5.0        | 11.9          | Sep-16         |
| eV Emg Mkts Equity Net Rank   | 45      | 39      | 31       | 34        | --        | --         | 27            | Sep-16         |

#### Manager Allocation



### IR&M Aggregate Bond | As of June 30, 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                    | 1.9     | -1.0    | 1.1      | 5.8       | 3.5       | --         | 3.9           | Feb-14         |
| BBgBarc US Aggregate TR                | 1.8     | -1.6    | -0.3     | 5.3       | 3.0       | 3.4        | 3.4           | Feb-14         |
| Intermediate Core Bond MStar MF Median | 1.9     | -1.3    | 0.7      | 5.6       | 3.3       | 3.6        | 3.5           | Feb-14         |
| Intermediate Core Bond MStar MF Rank   | 55      | 37      | 41       | 31        | 37        | --         | 24            | Feb-14         |

#### Statistics Summary 3 Years Ending June 30, 2021

|                         | Anlzd Return | Anlzd Standard Deviation | Beta | Information Ratio | R-Squared |
|-------------------------|--------------|--------------------------|------|-------------------|-----------|
| IR&M Aggregate Bond     | 5.84%        | 3.58%                    | 1.00 | 0.59              | 0.95      |
| BBgBarc US Aggregate TR | 5.34%        | 3.49%                    | 1.00 | --                | 1.00      |

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

|                              | Portfolio Q2-21 | Index Q2-21 | Portfolio Q1-21 |
|------------------------------|-----------------|-------------|-----------------|
| Fixed Income Characteristics |                 |             |                 |
| Yield to Maturity            | 1.7             | 1.4         | 1.8             |
| Average Duration             | 6.5             | 6.6         | 6.2             |
| Average Quality              | AA              | AA          | AA              |
| Weighted Average Maturity    | 8.4             | 13.7        | 8.0             |
| US Sector Allocation         |                 |             |                 |
| UST/Agency                   | 17.8            | 39.2        | 16.7            |
| Corporate                    | 30.7            | 26.6        | 31.0            |
| MBS                          | 40.5            | 29.4        | 41.2            |
| ABS                          | 8.5             | 0.4         | 8.5             |
| Foreign                      | --              | 3.7         | --              |
| Muni                         | 2.2             | 0.7         | 2.3             |
| Cash                         | 0.3             | --          | 0.3             |
| Credit Quality Allocation    |                 |             |                 |
| AAA                          | 7.5             | 70.7        | 8.1             |
| AA                           | 53.4            | 3.4         | 52.4            |
| A                            | 9.3             | 11.2        | 9.1             |
| BBB                          | 20.1            | 14.7        | 20.1            |
| Not Rated                    | 9.7             | --          | 10.3            |

#### 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<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|--|------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| IR&M Intermediate TIPS                   | 2.3        | 2.4        | 6.8         | 5.7          | 3.6          | --            | 3.0              | Feb-14            |
| BBgBarc US TIPS 1-10 Yr TR               | 2.3        | 2.4        | 6.6         | 5.7          | 3.6          | 2.6           | 3.0              | Feb-14            |
| Inflation-Protected Bond MStar MF Median | 2.8        | 1.9        | 6.8         | 6.1          | 4.0          | 3.0           | 3.2              | Feb-14            |
| Inflation-Protected Bond MStar MF Rank   | 62         | 33         | 53          | 63           | 73           | --            | 66               | Feb-14            |

#### Statistics Summary

3 Years Ending June 30, 2021

|                            | Anlzd<br>Return | Anlzd<br>Standard<br>Deviation | Beta | Information<br>Ratio | R-Squared |
|----------------------------|-----------------|--------------------------------|------|----------------------|-----------|
| IR&M Intermediate TIPS     | 5.67%           | 2.85%                          | 0.99 | -0.04                | 1.00      |
| BBgBarc US TIPS 1-10 Yr TR | 5.67%           | 2.86%                          | 1.00 | --                   | 1.00      |

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

|                              | Portfolio<br>Q2-21 | Index<br>Q2-21 | Portfolio<br>Q1-21 |
|------------------------------|--------------------|----------------|--------------------|
| Fixed Income Characteristics |                    |                |                    |
| Yield to Maturity            | 0.0                | 1.0            | 0.0                |
| Average Duration             | 4.8                | 7.5            | 4.9                |
| Average Quality              | AAA                | AAA            | AAA                |
| Weighted Average Maturity    | 4.9                | 8.0            | 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 June 30, 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      | 1.8       | 3.5       | 4.0        | 6.3           | Jan-96         |
| Credit Suisse Leveraged Loans           | 1.4     | 3.5     | 11.7     | 4.4       | 5.0       | 4.5        | 5.0           | Jan-96         |
| BBgBarc US High Yield TR                | 2.7     | 3.6     | 15.4     | 7.4       | 7.5       | 6.7        | 7.1           | Jan-96         |
| eV US High Yield Fixed Inc Gross Median | 2.7     | 3.6     | 14.8     | 7.4       | 7.4       | 6.7        | 7.4           | Jan-96         |
| eV US High Yield Fixed Inc Gross Rank   | 99      | 99      | 99       | 99        | 99        | 99         | 99            | Jan-96         |

#### Statistics Summary 3 Years Ending June 30, 2021

|                                       | Anlzd Return | Anlzd Standard Deviation | Beta | Information Ratio | R-Squared |
|---------------------------------------|--------------|--------------------------|------|-------------------|-----------|
| Loomis Sayles - High Yield/Bank Loans | 1.84%        | 3.08%                    | 0.08 | -0.29             | 0.05      |
| Credit Suisse Leveraged Loans         | 4.36%        | 8.76%                    | 1.00 | --                | 1.00      |

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

|                              | Portfolio Q2-21 | Index Q2-21 | Portfolio Q1-21 |
|------------------------------|-----------------|-------------|-----------------|
| Fixed Income Characteristics |                 |             |                 |
| Yield to Maturity            | 3.9             | 4.5         | 3.9             |
| Average Duration             | 2.1             | 5.2         | 2.4             |
| Average Quality              | BB              | B           | BB              |
| Weighted Average Maturity    | 4.9             | 6.6         | 5.1             |
| US Sector Allocation         |                 |             |                 |
| Corporate                    | 47.3            | 99.7        | 45.0            |
| ABS                          | 0.1             | 0.3         | 0.1             |
| Foreign                      | --              | --          | 0.5             |
| Other                        | 49.1            | --          | 49.7            |
| Cash                         | 3.5             | --          | 4.7             |
| Credit Quality Allocation    |                 |             |                 |
| AAA                          | 3.8             | --          | 4.8             |
| AA                           | 0.1             | --          | 0.1             |
| A                            | 0.0             | --          | 0.1             |
| BBB                          | 1.9             | --          | 2.4             |
| BB                           | 38.4            | 54.3        | 39.2            |
| B                            | 45.3            | 33.0        | 42.0            |
| CCC                          | 9.1             | 12.4        | 10.4            |
| CC                           | --              | 0.3         | --              |
| C                            | --              | 0.1         | --              |
| Not Rated                    | 1.4             | --          | 1.1             |

Eaton Vance Emerging Markets Debt Opportunities Fund | As of June 30, 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<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|--|------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Eaton Vance Emerging<br>Markets Debt<br>Opportunities Fund | 3.6        | 3.0        | --          | --           | --           | --            | 5.0              | Dec-20            |
| 50% JPM EMBI GD / 50%<br>JPM GBI-EM                        | 3.8        | -2.0       | 7.1         | 5.5          | 4.1          | 3.1           | 0.6              | Dec-20            |
| Emerging Markets<br>Bond MStar MF<br>Median                | 3.9        | -0.6       | 9.5         | 6.3          | 4.8          | 4.6           | 2.0              | Dec-20            |
| Emerging Markets<br>Bond MStar MF Rank                     | 67         | 3          | --          | --           | --           | --            | 6                | Dec-20            |

Eaton Vance Emerging Markets Debt Opportunities Fund  
Characteristics

vs. JP Morgan EMBI Global Diversified

|                              | Portfolio<br>Q2-21 | Index<br>Q2-21 |
|------------------------------|--------------------|----------------|
| Fixed Income Characteristics |                    |                |
| Yield to Maturity            | 7.7                | 4.1            |
| Average Duration             | 2.1                | 7.8            |
| Average Quality              | BB                 | BB             |
| Weighted Average Maturity    | 9.1                | 12.4           |
| Credit Quality Allocation    |                    |                |
| AAA                          | 2.3                | --             |
| AA                           | --                 | 6.7            |
| A                            | 0.5                | 14.1           |
| BBB                          | 19.2               | 30.6           |
| BB                           | 16.8               | 17.0           |
| B                            | 45.6               | 25.7           |
| CCC                          | 6.5                | 4.1            |
| CC                           | 0.3                | 0.2            |
| C                            | 0.3                | 0.2            |
| Not Rated                    | 5.3                | 1.3            |
| Cash                         | 3.2                | --             |

#### 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<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|-------------------------------|------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| PRIT Real Estate              | 6.6        | 10.7       | 16.4        | 7.3          | 7.5          | 9.8           | 10.5             | Apr-10            |
| NCREIF ODCE                   | 3.9        | 6.1        | 8.0         | 5.5          | 6.6          | 9.6           | 10.7             | Apr-10            |
| NCREIF ODCE Equal<br>Weighted | 4.4        | 6.8        | 8.8         | 6.1          | 7.0          | 9.8           | 10.9             | Apr-10            |
| Custom Benchmark              | 5.1        | 8.0        | 12.9        | 6.3          | 6.7          | 9.4           | 10.6             | Apr-10            |

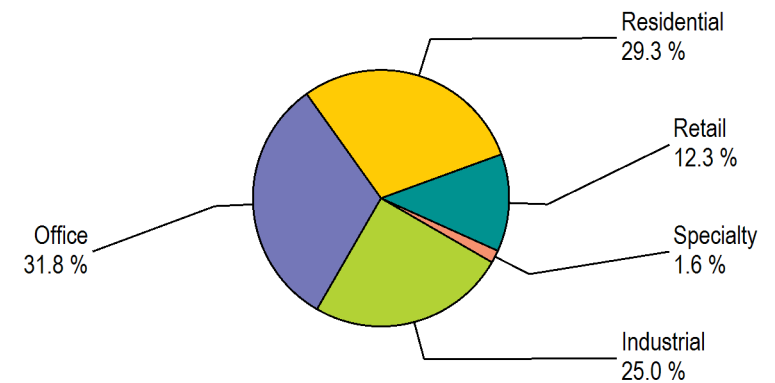
#### Geographic Diversification

Allocation as of June 30, 2021



Geographic Diversification: North refers to Midwest

#### Property Type Allocation



Geographic and property type allocation are as of 6/30/2021

### PRIT General Allocation Fund | As of June 30, 2021

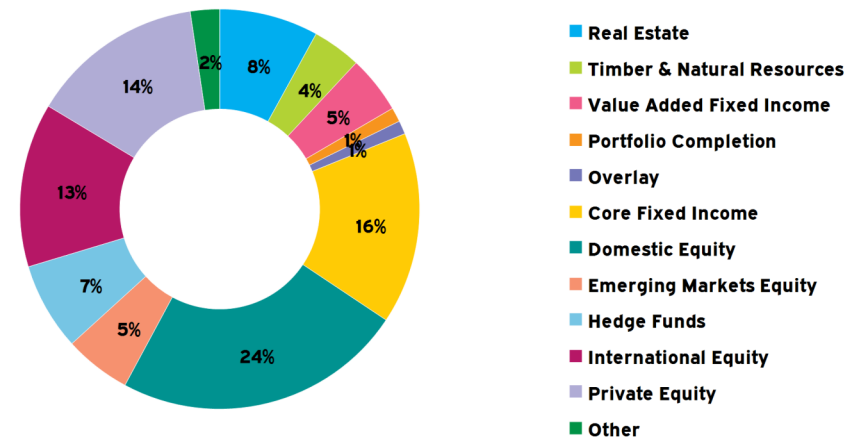
#### Account Information

|                   |                              |
|-------------------|------------------------------|
| 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<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|---|------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| PRIT General Allocation Fund                        | 6.7        | 11.2       | 29.3        | 11.7         | 11.5         | --            | 11.5             | Jun-16            |
| 60% MSCI ACWI / 40%<br>Barclays Global<br>Aggregate | 4.9        | 5.9        | 23.6        | 10.7         | 9.8          | 6.9           | 9.8              | Jun-16            |

#### Manager Allocation



## Investment Expense Analysis | As of June 30, 2021

| Investment Expense Analysis<br>As Of June 30, 2021 |   |                        |                     |               |
|--|---|------------------------|---------------------|---------------|
| Name   | Fee Schedule  | Market Value           | Estimated Fee Value | Estimated Fee |
| <b>Total Retirement System</b>                     |   | <b>\$1,227,863,981</b> |                     |               |
| <b>Domestic Equity Assets</b>                      |   | <b>\$201,185,393</b>   |                     |               |
| SSgA S&P 500 Index                                 | 0.0500% of First 50.0 Mil,<br>0.0400% of Next 50.0 Mil,<br>0.0200% Thereafter | \$48,011,246           | \$24,006            | 0.05%         |
| SSgA Russell 1000 Growth Index                     | 0.0800% of First 50.0 Mil,<br>0.0600% of Next 50.0 Mil,<br>0.0400% Thereafter | \$46,371,906           | \$37,098            | 0.08%         |
| SSgA Russell 1000 Value Index                      | 0.0800% of First 50.0 Mil,<br>0.0600% of Next 50.0 Mil,<br>0.0400% Thereafter | \$72,021,879           | \$53,213            | 0.07%         |
| SSgA S&P Midcap 400 Index                          | 0.0800% of First 50.0 Mil,<br>0.0600% of Next 50.0 Mil,<br>0.0400% Thereafter | \$13,620,198           | \$10,896            | 0.08%         |
| Lee Munder Small Cap Value                         | 0.9000% of Assets   | \$21,160,163           | \$190,441           | 0.90%         |
| <b>International Developed Market Equity</b>       |   | <b>\$72,612,820</b>    |                     |               |
| SSgA MSCI EAFE Index                               | 0.1000% of First 50.0 Mil,<br>0.0800% of Next 50.0 Mil,<br>0.0500% Thereafter | \$38,401,321           | \$38,401            | 0.10%         |
| Acadian Non-U.S. Small Cap Equity                  | 0.7500% of Assets   | \$34,211,499           | \$256,586           | 0.75%         |
| <b>International Emerging Market Equity</b>        |   | <b>\$111,799,826</b>   |                     |               |
| PRIT Emerging Markets                              | 0.3100% of Assets   | \$111,799,826          | \$346,579           | 0.31%         |
| <b>Fixed Income Assets</b>                         |   | <b>\$165,470,996</b>   |                     |               |
| <b>Core Fixed Income</b>                           |   | <b>\$106,306,189</b>   |                     |               |
| <b>Total Investment Grade Bonds</b>                |   | <b>\$64,494,992</b>    |                     |               |
| IR&M Aggregate Bond                                | 0.2500% of First 75.0 Mil,<br>0.2000% Thereafter                              | \$64,494,992           | \$161,237           | 0.25%         |
| <b>TIPS</b>  |   | <b>\$41,811,197</b>    |                     |               |
| IR&M Intermediate TIPS                             | 0.0500% of Assets   | \$41,811,197           | \$20,906            | 0.05%         |
| <b>Value Added Fixed Income</b>                    |   | <b>\$59,164,806</b>    |                     |               |
| Loomis Sayles High Yield                           | 0.5000% of Assets   | \$19,809,418           | \$99,047            | 0.50%         |
| Loomis Sayles Bank Loans                           | 0.4700% of Assets   | \$18,200,327           | \$85,542            | 0.47%         |

## Investment Expense Analysis | As of June 30, 2021

| Name   | Fee Schedule   | Market Value        | Estimated Fee Value | Estimated Fee |
|--|--|---------------------|---------------------|---------------|
| <b>Total Emerging Markets Debt</b>                   |  | <b>\$15,753,592</b> |                     |               |
| Eaton Vance Emerging Markets Debt Opportunities Fund | 0.3000% of Assets  | \$15,753,592        | \$47,261            | 0.30%         |
| <b>Mezzanine Debt</b>                                |  | <b>\$5,401,469</b>  |                     |               |
| Northstar Mezzanine Partners VI                      | 2.0% management fee; 20.0% carried interest; 8% preferred return   | \$3,795,428         |                     |               |
| 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% | \$611,667           |                     |               |
| Northstar Mezzanine Partners V                       | 2.0% management fee; 20.0% carried interest; 8% preferred return   | \$994,374           |                     |               |
| Northstar Mezzanine Partners IV                      | 2.0% management fee; 20.0% carried interest; 8% preferred return   | \$0                 |                     |               |
| 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   | \$0                 |                     |               |
| <b>Real Estate</b>                                   |  | <b>\$52,935,518</b> |                     |               |
| <b>Open-End Real Estate</b>                          |  | <b>\$49,561,928</b> |                     |               |
| PRIT Real Estate                                     | 0.6400% of Assets  | \$49,561,928        | \$317,196           | 0.64%         |
| <b>Non-Core Real Estate</b>                          |  | <b>\$3,373,590</b>  |                     |               |
| AEW Partners VII                                     | 1.25% management fee, 9% preferred return, 20% carried interest  | \$2,523,739         |                     |               |
| 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  | \$68,790            |                     |               |

## Investment Expense Analysis | As of June 30, 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  | \$781,061            |                     |               |
| <b>Private Equity</b>                        |  | <b>\$137,705,823</b> |                     |               |
| <b>Buyouts</b>                               |  | <b>\$51,751,260</b>  |                     |               |
| American Securities Partners VI              | \$3 billion target; \$5 million minimum for individual investors and \$10 million minimum for institutional investors. 80/20 carry | \$5,635,973          |                     |               |
| Riverside Capital Appreciation Fund VI       | 2 % management fee , 8% preferred return, 20% carried interest   | \$3,929,768          |                     |               |
| Vitruvian Investment Partnership I           | 2.0% management fee; 8% preferred return; 20% carried interest   | \$202,707            |                     |               |
| Riverside Micro Cap Fund III                 | 2.0% management fee; 8% preferred; 20% carry   | \$16,641,599         |                     |               |
| 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   | \$5,315,337          |                     |               |
| 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          | \$159,444           | 1.65%         |
| Riverside Capital Fund V                     | 2.25% management fee; 8% preferred return; 20% carried interest  | \$570,177            |                     |               |
| 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>\$76,336,648</b>  |                     |               |
| PRIT Vintage Year 2016                       | 1.0000% of Assets  | \$9,342,315          | \$93,423            | 1.00%         |
| PRIT Vintage Year 2017                       | 1.0000% of Assets  | \$28,559,025         | \$285,590           | 1.00%         |

## Investment Expense Analysis | As of June 30, 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;<br>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%);<br/>1.0% for Venture Fund (30%);<br/>1.0% for Non-U.S. Fund (30%);<br/>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  | \$23,309,647         | \$233,096           | 1.00%         |
| PRIT Vintage Year 2019             | 1.0000% of Assets  | \$11,698,685         | \$116,987           | 1.00%         |
| PRIT Vintage Year 2020             | 1.0000% of Assets  | \$3,333,803          | \$33,338            | 1.00%         |
| <b>Venture Capital Funds</b>       |  | <b>\$9,617,915</b>   |                     |               |
| Ascent Venture Partners V          | 2.50% of commitments; 20 % carried Interest  | \$4,199,976          |                     |               |
| Asecent Venture Partners VI        | 2.50% of commitments;<br>20% carried interest  | \$5,016,022          |                     |               |
| Boston Millennia Partners III      | 1.5% of reported value; 20% carried interest   | \$264,880            |                     |               |
| Boston Millennia Partners II       | 1.25% management fee   | \$123,249            |                     |               |
| Ascent Venture Partners IV         | 2.50% of commitments; 20% carried interest   | \$12,237             |                     |               |
| Ascent Venture Partners III        | 2.25% of commitments; 20% carried interest   | \$928                |                     |               |
| <b>PRIT General Allocation</b>     |  | <b>\$416,568,758</b> |                     |               |
| PRIT General Allocation Fund       | 0.5300% of Assets  | \$416,568,758        | \$2,207,814         | 0.53%         |
| <b>Real Assets</b>                 |  | <b>\$69,020,325</b>  |                     |               |
| <b>Natural Resources Assets</b>    |  | <b>\$5,390,335</b>   |                     |               |
| <b>Natural Resources (Private)</b> |  | <b>\$4,470,016</b>   |                     |               |

## Investment Expense Analysis | As of June 30, 2021

| Name                                     | Fee Schedule  | Market Value        | Estimated Fee Value | Estimated Fee |
|--|---|---------------------|---------------------|---------------|
| White Deer Energy II                     | 2% Management Fee, 20% Carried Interest, 8% Preferred Return  | \$4,187,934         |                     |               |
| 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 | \$282,082           |                     |               |
| <b>Timber</b>                            |   | <b>\$920,319</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%.  | \$51,478            |                     |               |
| 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%  | \$668,588           |                     |               |
| 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>\$63,629,990</b> |                     |               |
| IFM Global Infrastructure                | Performance-based 0.7700 and 8.0000   | \$48,479,276        | \$458,769           | 0.95%         |
| 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<br>1.75% of invested capital deemed outstanding after commitment period                     | \$12,900,131        |                     |               |
| Global Infrastructure Partners IV        | 1.75% on committed, then invested capital; Carried interest: 20%  | \$2,172,874         |                     |               |
| <b>Cash</b>                              |   | <b>\$564,524</b>    |                     |               |
| Cash                                     |   | \$564,524           |                     |               |

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

**Credit Risk:** Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security.)

**Duration:** Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

**Information Ratio:** This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

**Jensen's Alpha:** A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk.  $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} \times (\text{market return} - \text{Risk Free Rate})]$ .

**Market Capitalization:** For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

**Market Weighted:** Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

**Maturity:** The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

**Prepayment Risk:** The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

**Price-Book Value (P/B) Ratio:** The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

**Price-Earnings (P/E) Ratio:** A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

**Quality Rating:** The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

**Sharpe Ratio:** A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

**STIF Account:** Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

**Standard Deviation:** A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

**Style:** The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

**Tracking Error:** A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

**Yield to Maturity:** The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

**Yield to Worst:** The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

**NCREIF Property Index (NPI):** Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

**NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE):** Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.

The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

The Russell Indices®, TM, SM are trademarks/service marks of the Frank Russell Company.

Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.

### **Benchmark Notes**

#### **Custom Benchmark**

Custom Benchmark is composed of 23% Russell 3000, 22% MSCI ACWI ex US, 6% Cambridge Associates Fund of Funds Composites 1q lagged, 7% Barclays Aggregate, 6% Barclays High Yield, 3% blended benchmark comprised of 50% JPM EMBI GD 50% JPM GBI-EM, 6% Barclays US TIPS, 3% NCREIF Timberland, 10% NCREIF ODCE, 2% DJ Brookfield Global Infrastructure, 7% of a blended benchmark comprising 60% MSCI ACWI and 40% Barclays Global Aggregate Bond indices, 2% S&P North American Natural Resources Sector and 2% HFRI Fund of Funds Composite.

#### **Spliced Benchmark**

60% MSCI ACWI and 40% Barclays Global Aggregate Bond indexes since June 2015, Barclay's US Tips 1-10 Year prior.

#### **SSgA MSCI EAFE**

SSgA MSCI EAFE index fund performance is based on the aggregate of the daily liquidity fund and the semi-monthly liquidity fund.

#### **PRIT Real Estate**

PRIT Real Estate inception date shown is based on the first full quarter invested.

#### **Custom Real Estate Benchmark**

Custom Benchmark is composed of 80% NCREIF ODCE, 10% NAREIT Equity and 10% FTSE EPRA NAREIT Developed ex. U.S. REIT.