



Prime
BUCHHOLZ

Investment Committee Presentation

Golden LEAF Foundation
September 30, 2020

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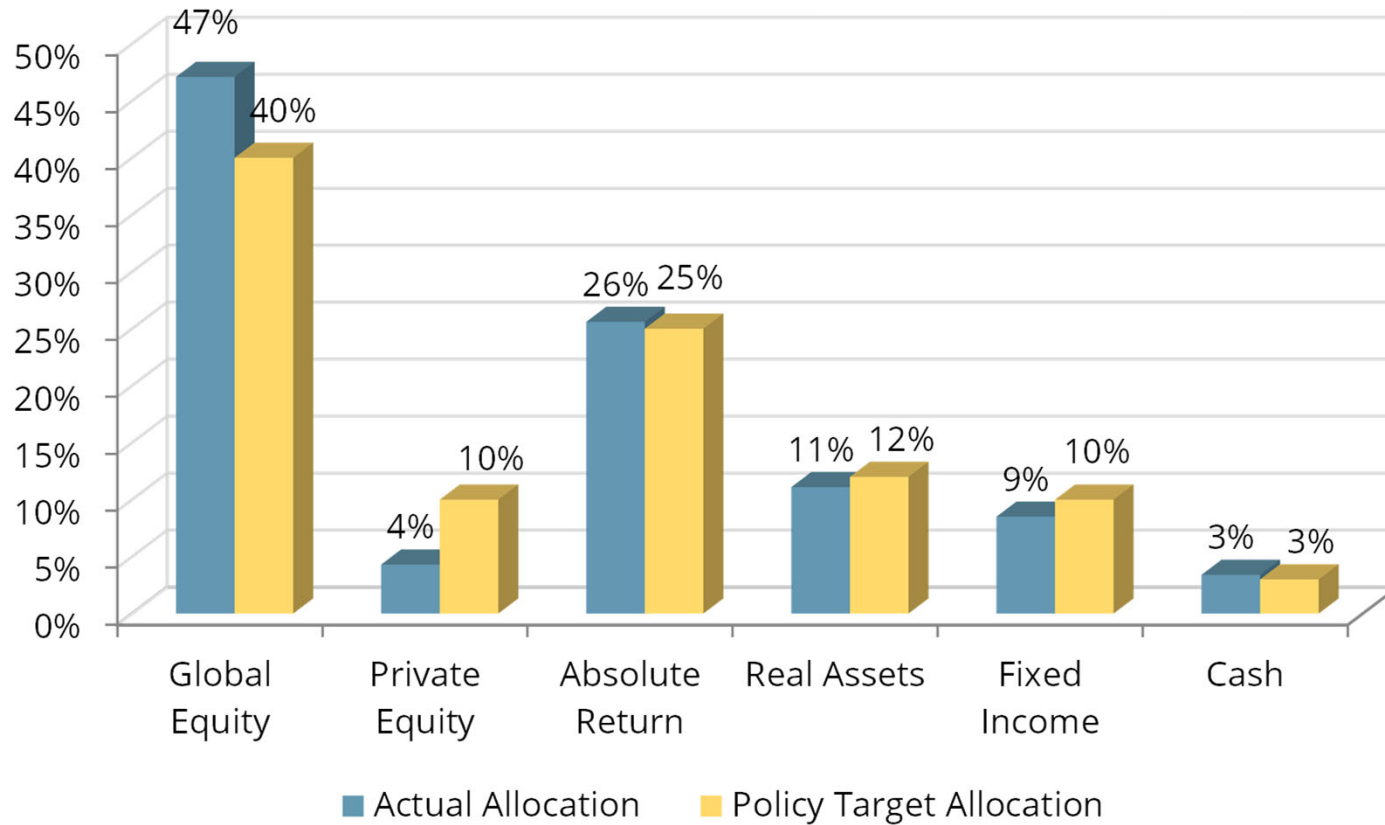
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Agenda

- APPROVAL OF INVESTMENT COMMITTEE MINUTES OF AUGUST 2020
- ASSET ALLOCATION REVIEW
- FIXED INCOME RECOMMENDATIONS
 - TERMINATE TEMPLETON GLOBAL BOND FUND
 - HIRE FIDELITY U.S. BOND INDEX FUND
- MANAGER RECOMMENDATION – CAROUSEL CAPITAL PARTNERS FUND VI
- PERFORMANCE REVIEW
- EXPOSURE REVIEW
- OPEN DISCUSSION

Asset Allocation Snapshot

8/31/20 - Asset Allocation Summary
Portfolio Size: \$1.19 Billion



Actions & Transactions

GLOBAL EQUITY (IN AUGUST)

- Redeemed \$12.0 million from Acadian Global Managed Volatility
- Redeemed \$5.0 million from Rice, Hall, James & Associates
- Redeemed \$2.5 million from DRZ Micro Cap
- Redeemed \$2.5 million from DRZ Small Cap Value

REAL ASSETS (IN AUGUST)

- Added \$10.0 million to Sterling Capital TIPS

CASH (IN AUGUST)

- Added \$12.0 million to Dreyfus Treasury Securities

Actions & Transactions

FYTD 2021 PRIVATE CAPITAL ACTIVITY (THROUGH AUGUST)

- Net Private Equity Distributions: \$1.9 million
- Net Private Real Estate Distributions: \$0.2 million
- Net Private Commodities Distributions: (\$0.2) million

FYTD 2021 GRANTS PAID (THROUGH AUGUST)

- \$14.7 million

FYTD 2021 COVID-19 RELIEF FUND GRANTS PAID (THROUGH AUGUST)

- \$20.0 million

Fixed Income Recommendation

DESIRED OUTCOMES

- Reduce tracking error versus Bloomberg Barclays U.S. Aggregate Index
- Reduce investment management fees
- Simplify fixed income portfolio

PROPOSED CHANGES

Current Fixed Income Portfolio	Management Fee	Duration (Years)	Domestic Allocation	Investment-Grade Allocation
Sterling Capital US Treasury Securities Account	0.11%	18.4	100%	100%
Sit Return Plus Account	0.40%	5.2	100%	97%
Templeton Global Bond R6 Fund	0.57%	2.1	26%	73%
Weighted Average	0.37%	8.0	75%	90%
Bloomberg Barclays U.S. Aggregate Index	-	6.0	100%	100%

Proposed Fixed Income Portfolio	Management Fee	Duration (Years)	Domestic Allocation	Investment-Grade Allocation
Sterling Capital US Treasury Securities Account	0.11%	18.4	100%	100%
Sit Return Plus Account	0.40%	5.2	100%	97%
Fidelity U.S. Bond Index Fund	0.03%	5.6	100%	99%
Weighted Average	0.19%	9.2	100%	99%
Bloomberg Barclays U.S. Aggregate Index	-	6.0	100%	100%

- Data based on 6/30 manager/index exposures and 8/31 manager market values (Fidelity reflected at the Templeton 8/31 market value)

Fixed Income Recommendation

TERMINATION RECOMMENDATION– TEMPLETON GLOBAL BOND FUND

RATIONALE

- Strategy continues to experience significant investor outflows
- Sustained weak performance
- Concern over a sharp changes in portfolio composition after long-defended positions were recently exited

Fixed Income Recommendation

NEW MANAGER RECOMMENDATION– FIDELITY U.S. BOND INDEX FUND (FXNAX)

RATIONALE

- Low tracking error relative to the Bloomberg Barclays U.S. Aggregate Index
- Low annual investment management fee of 2.5 bps
- Passively managed strategy with strong and deep investment team comprised of two portfolio managers supported by two analysts and 13 traders

Performance Metrics As Of August 31, 2020

(-----June 1, 2011 - August 31, 2020-----)

	1 Year Return	3 Years Return	5 Years Return	7 Years Return	Since Inception Return	Since Inception Standard Deviation	Since Inception Beta	Since Inception Actual Correlation
Fidelity U.S. Bond Index Fund	6.5	5.1	4.3	4.1	3.7	3.1	1.0	1.0
Blbg Barc U.S. Aggregate	6.5	5.1	4.3	4.1	3.8	3.0	1.0	1.0

Fixed Income Recommendation

NEW MANAGER RECOMMENDATION– FIDELITY U.S. BOND INDEX FUND (FXNAX)

KEY TERMS

- Strategy Size: \$55.3 billion
- Management Fee: 0.025%
- Duration: 5.6 years
- Target Tracking Error: 0-25 bps/year gross of fees
- Securities Lending: Yes

RECOMMENDATION

- Invest the Templeton Global Bond Fund redemption proceeds (approximately \$35 million) in the Fidelity U.S. Bond Index Fund

Carousel Capital Partners Fund VI

HISTORY

- GLF has been invested with Carousel since 2006
- GLF committed a total of \$26 million to Carousel Funds III (\$6 million), IV , and V (\$10 million each)
- Total invested with Carousel is currently \$13.6 million; attractive returns with IRRs of 22.4% for Fund III and 40.2% for Fund IV (IRR for Fund V is not yet meaningful)

RATIONALE

- Charlotte, NC firm targeting small buyouts in business services, consumer services, and healthcare services; regionally focused in the Southeast, an underserved region
- High quality capital base and strong sourcing network
- Proven ability to leverage local relationships to facilitate buyout deals within the region, while circumventing the normal auction process
- Successfully navigated and realized investments during a difficult 2007 and 2008 due to focus on recession resistant companies

Carousel Capital Partners Fund VI

KEY TERMS*

- Fund Size: \$700 million
- Term: 10 years with possible three one-year extensions
- Investment Period: Six years
- GP Commitment: At least \$8 million
- Management Fee: 2% on commitments during investment period and 2% on capital contributed thereafter
- Incentive Fee: 20% with a preferred return of 8%

RECOMMENDATION

- Commit up to \$15 million in Carousel Fund VI

**Expected key terms, offering documents not yet available*

Asset Class Performance

As of August 31, 2020

	Fiscal YTD Return	Calendar YTD Return	1 Year Return	3 Year Return	5 Years Return	7 Years Return	10 Years Return	10 Years Std. Dev.
Total Fund	5.9	0.9	6.7	5.8	6.9	6.6	7.5	8.0
Policy Index	6.4	2.2	8.2	6.0	6.3	5.9	6.5	7.3
Total Global Equity	10.0	3.0	13.9	8.4	10.1	9.1	10.6	13.1
MSCI AC World Index	11.7	4.7	16.5	9.0	10.2	9.1	9.9	13.9
Total Private Equity	-0.8	-11.9	-2.5	13.1	13.2	12.6	11.3	7.2
All Private Equity Benchmark	0.0	-2.9	2.2	10.7	10.5	11.8	12.3	7.6
Total Absolute Return	3.1	3.6	6.1	4.6	4.5	5.1	5.8	6.6
HFRI Fund Weighted Composite Index	5.7	2.0	5.5	3.5	4.1	4.0	4.1	5.8
Total Real Assets	3.0	-12.3	-13.6	-3.0	0.9	1.4	3.1	7.2
Real Asset Composite Index	2.2	-8.5	-8.3	-0.6	0.9	0.1	1.9	6.2
Total Fixed Income	1.1	4.9	5.0	5.0	5.5	4.6	4.4	3.9
Fixed Income Composite Index	0.7	6.9	6.5	5.1	4.3	4.1	3.7	2.9
Total Cash	0.1	0.6	1.2	1.5	1.0	0.7	0.5	0.5
Citigroup 3 Month T-Bill	0.0	0.5	1.2	1.7	1.2	0.8	0.6	0.2

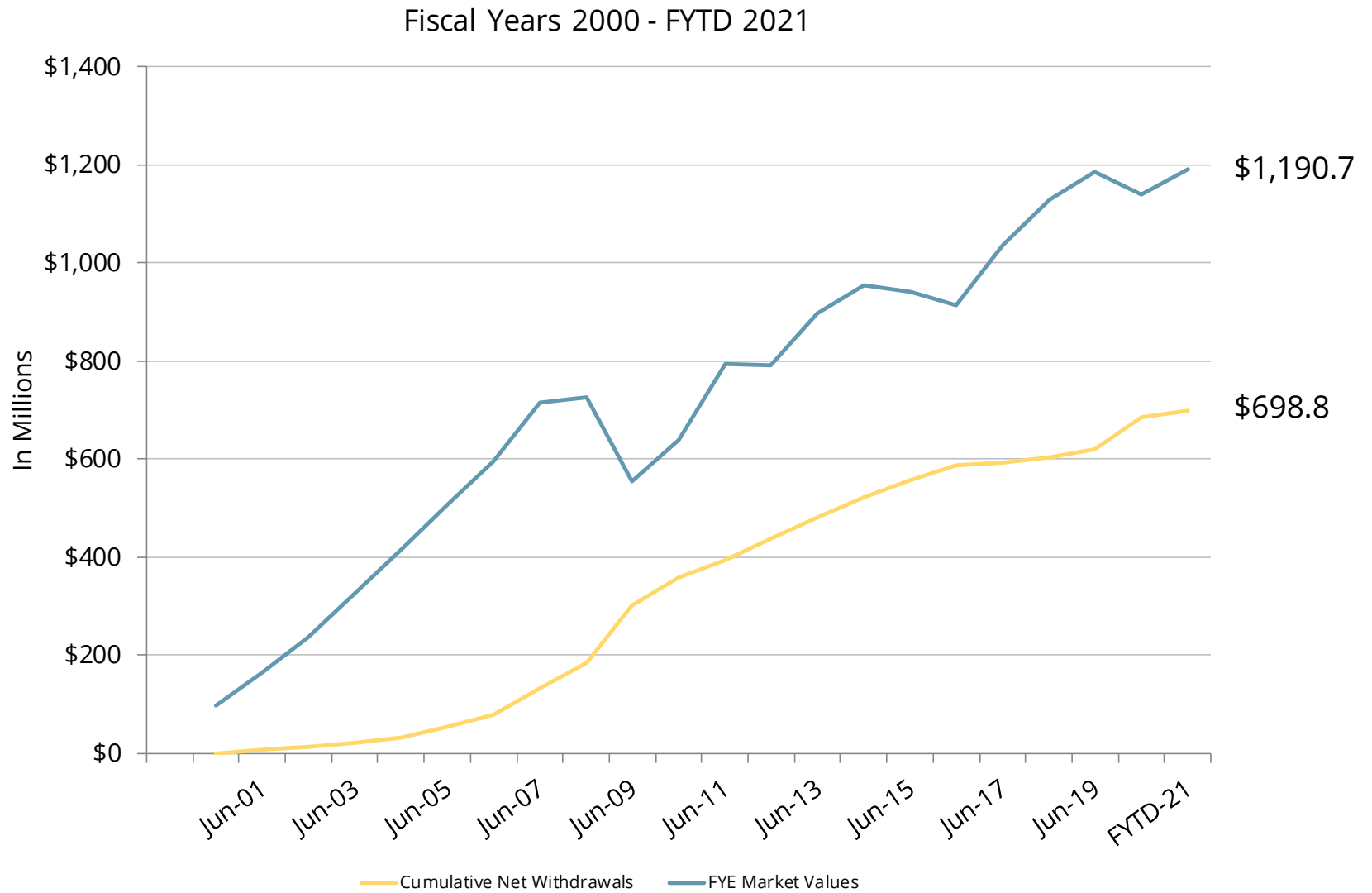
Schedule of Investable Assets

Total Fund FY 2000 - FYTD 2021 as of August 31, 2020

Periods Ending	Beginning Market Value	Net Cash Flow	Net Cash Flow Breakout		Investment Performance	Ending Market Value
			MSA Contribution	Net Withdrawal		
Jun-00	\$0	\$94,360,059	\$94,704,191	-\$344,132	\$2,011,497	\$96,371,556
Jun-01	\$96,371,556	\$62,487,093	\$70,123,947	-\$7,636,854	\$6,579,124	\$165,437,773
Jun-02	\$165,437,773	\$83,822,550	\$87,917,940	-\$4,095,390	-\$13,000,472	\$236,259,851
Jun-03	\$236,259,851	\$77,119,381	\$86,627,878	-\$9,508,497	\$11,589,365	\$324,968,597
Jun-04	\$324,968,597	\$62,073,623	\$73,226,068	-\$11,152,445	\$27,682,935	\$414,725,155
Jun-05	\$414,725,155	\$53,810,909	\$74,320,474	-\$20,509,565	\$36,841,765	\$505,377,829
Jun-06	\$505,377,829	\$42,817,544	\$68,226,543	-\$25,408,999	\$48,443,995	\$596,639,368
Jun-07	\$596,639,368	\$17,660,598	\$71,412,539	-\$53,751,941	\$101,469,685	\$715,769,651
Jun-08	\$715,769,651	\$27,813,307	\$79,976,781	-\$52,163,474	-\$16,676,071	\$726,906,887
Jun-09	\$726,906,887	-\$29,454,757	\$87,593,455	-\$117,048,212	-\$141,582,312	\$555,869,818
Jun-10	\$555,869,818	\$15,689,884	\$73,179,244	-\$57,489,360	\$66,762,679	\$638,322,381
Jun-11	\$638,322,381	\$32,799,331	\$69,128,105	-\$36,328,774	\$121,885,046	\$793,006,758
Jun-12	\$793,006,758	\$9,489,936	\$52,925,683	-\$43,435,747	-\$9,645,339	\$792,851,355
Jun-13	\$792,851,355	\$4,524,706	\$46,135,700	-\$41,610,994	\$99,082,410	\$896,458,471
Jun-14	\$896,458,471	-\$65,263,741	-\$24,639,357	-\$40,624,384	\$124,700,533	\$955,895,263
Jun-15	\$955,895,263	-\$36,630,672	\$0	-\$36,630,672	\$21,159,438	\$940,424,029
Jun-16	\$940,424,029	-\$20,933,280	\$10,000,000	-\$30,933,280	-\$4,207,910	\$915,282,839
Jun-17	\$915,282,839	\$5,318,935	\$10,000,000	-\$4,681,065	\$116,679,666	\$1,037,281,440
Jun-18	\$1,037,281,440	\$8,162,973	\$17,500,000	-\$9,337,027	\$82,742,745	\$1,128,187,158
Jun-19	\$1,128,187,158	-\$254,101	\$17,500,000	-\$17,754,101	\$57,374,957	\$1,185,308,014
Jun-20	\$1,185,308,014	-\$46,270,110	\$17,500,000	-\$63,770,110	\$231,363	\$1,139,269,267
FYTD-21	\$1,139,269,267	-\$14,626,165	\$0	-\$14,626,165	\$66,106,181	\$1,190,749,283
Since Inception	\$0	\$384,518,003	\$1,083,359,191	-\$698,841,188	\$806,231,280	\$1,190,749,283

-Final values provided by Golden LEAF Foundation through Jun-19. Jun-20 and FYTD-21 values are preliminary.

Schedule of Investable Assets



-Data as of August 31, 2020

Manager Exposure

Manager	% of Portfolio
Wellington Total	9.5
<i>Emerging Markets</i>	5.3
<i>Archipelago</i>	4.0
<i>Bay Pond Investment Holding Company</i>	0.2
Cantillon Global Equity Fund	6.9
Lone Cascade	6.9
Silchester International Value Equity Trust	6.3
Varde Total	4.9
<i>Varde Credit Partners</i>	2.9
<i>The Varde Fund XII</i>	0.8
<i>The Varde Fund XI</i>	0.6
<i>The Varde Fund XIII</i>	0.5
<i>The Varde Fund X</i>	0.1
<i>The Varde Fund IX</i>	0.0
Total	34.5

The Golden LEAF Foundation portfolio contains a total of 42 investment managers (excluding stub positions) and is invested in multiple funds with several managers.

The chart above illustrates the five largest active manager exposures in the portfolio as of August 31, 2020.

Top ten positions comprised 53.6% of the portfolio. Matrix, Brookfield, Acadian, Farallon, and Nut Tree rounded out the top ten holdings.

Top/Bottom Performers

Top Performers

Manager	Asset Class	Current % of Portfolio	CYTD Return (%)
Lone Cascade, L.P.	Global Equity	6.9	30.2
Matrix Capital Management Offshore Fund, Ltd.	Absolute Return	4.4	26.4
Sterling Capital US Treasury Securities Account	Fixed income	2.5	20.8
Geode S&P 500 Index Account	Global Equity	10.2	9.8
Sterling Capital TIPS Account	Real Assets	3.9	9.2

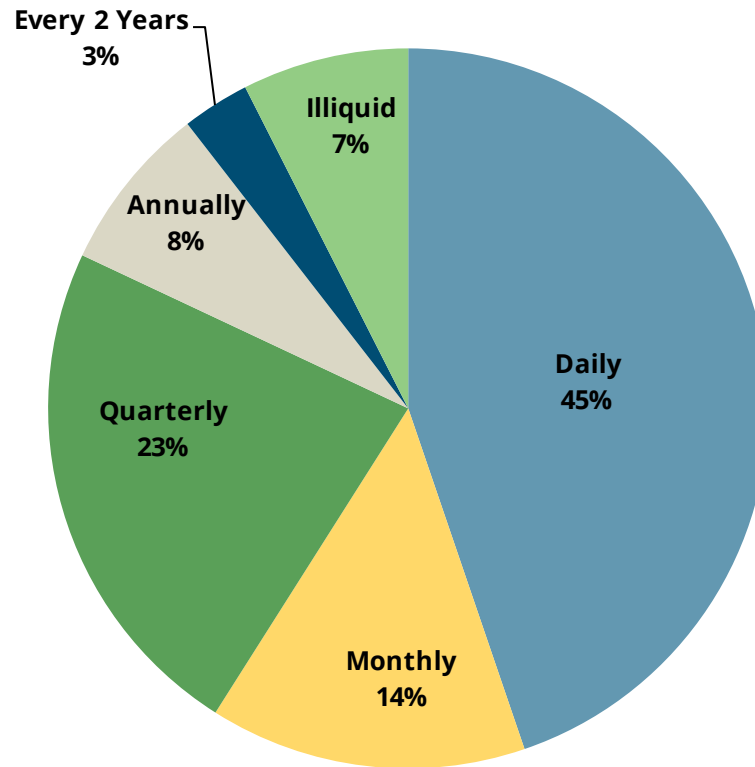
Bottom Performers

Manager	Asset Class	Current % of Portfolio	CYTD Return (%)
DRZ Small Cap Value Account	Global Equity	0.9	-18.5
DRZ Micro Cap Account	Global Equity	0.9	-18.4
Brookfield Global Listed Real Estate Fund	Real Assets	4.3	-18.2
Silchester International Value Equity Trust	Global Equity	6.1	-11.4
Rice, Hall, James & Associates Account	Global Equity	1.9	-6.9

-Data as of August 31, 2020. Excludes private capital managers and cash

Liquidity Schedule Summary

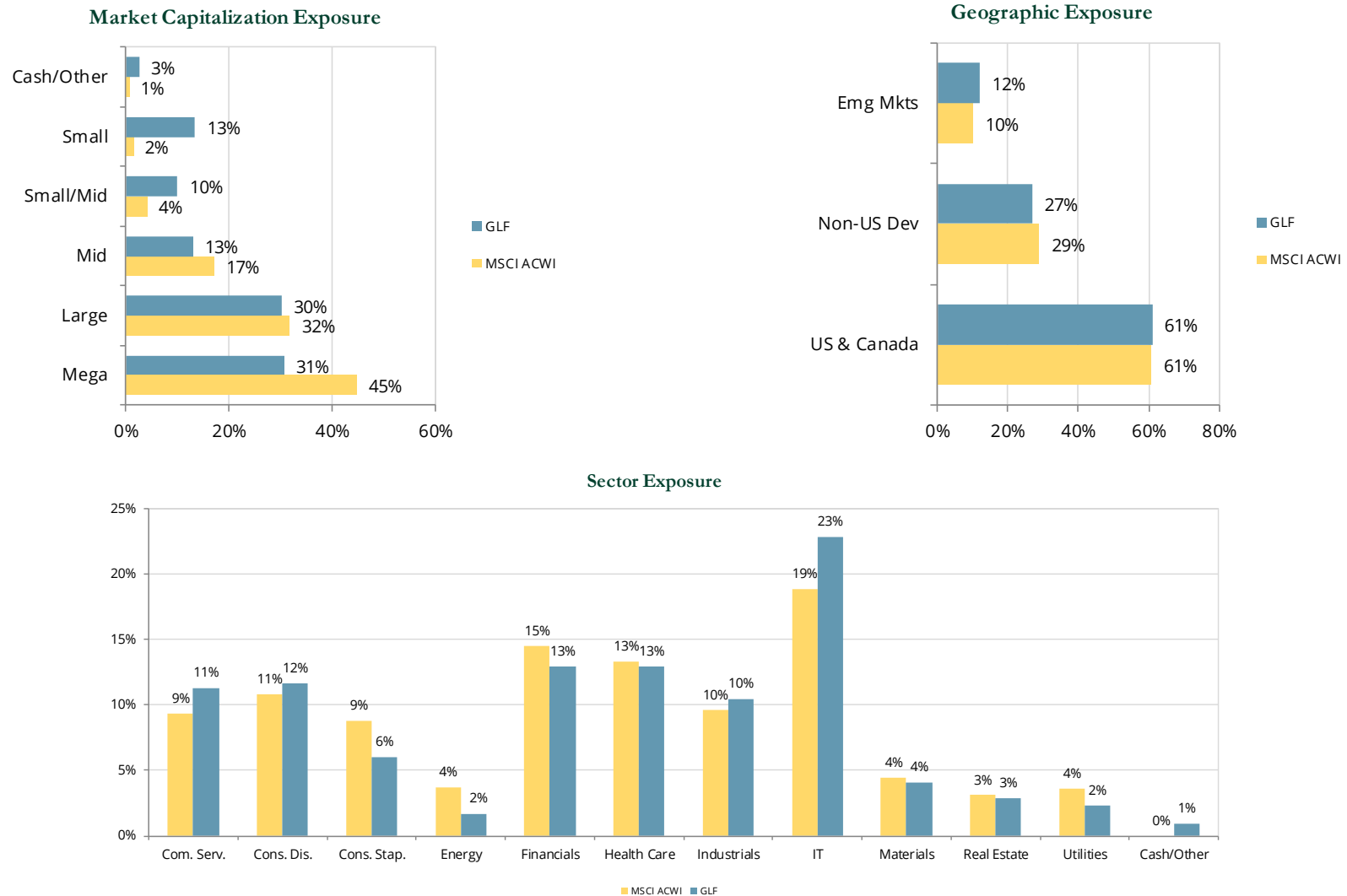
As of August 31, 2020



Unfunded Commitments (%)

Private Equity	4.4
Private Real Estate	2.2
Private Commodities	1.6
Total	8.3

Global Equity Exposure



-The Golden LEAF Foundation is invested in 8 different equity managers, 7 active managers and 1 index provider.

-Data as of June 30, 2020.

-Lone Cascade statistics based on the largest 20 positions, Archipelago Holdings exposures include short positions.

September 2020

Private Equity Exposure

As of August 31, 2020

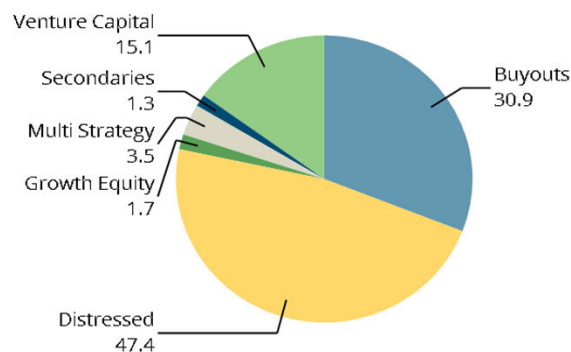
Cash Flow Summary

Inception Date:	7/01
Capital Committed:	\$246,100,000
Capital Contributed:	\$193,150,762
Total Contributions:	\$206,110,065
Remaining Capital Commitment:	\$52,949,238
Total Distributions:	\$251,430,143
Market Value:	\$51,252,367
Inception IRR:	8.2
PME+ (MSCI AC World Index):	6.5
DPI:	1.2
RVPI:	0.2
TVPI:	1.5

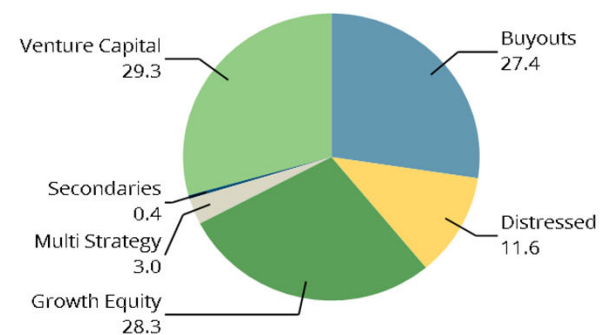
Strategy Allocation and Remaining Commitment (% of Total Fund)

	Market Value	Remaining Capital Commitment
Buyouts	1.3	1.2
Distressed	2.0	0.5
Growth Equity	0.1	1.3
Multi Strategy	0.2	0.1
Secondaries	0.1	0.0
Venture Capital	0.7	1.3
Other	0.0	0.0
Total	4.3	4.4

Strategy Allocation By Market Value (%)



Strategy Allocation by Remaining Capital Commitment (%)



PME+ utilizes a public benchmark index to simulate the cash flows of the Private Equity program into a Public Market Equivalent (PME). The Private Equity program is outperforming the Public Market Equivalent when Program IRR is greater than the estimated PME IRR.

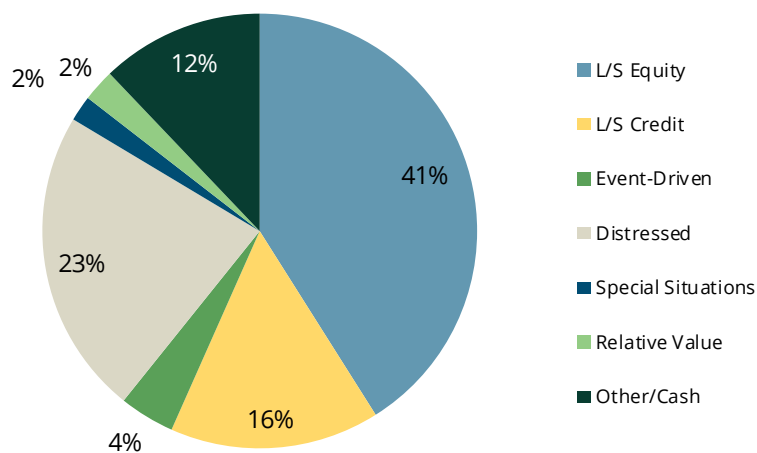
Golden LEAF Foundation - August 2020

Absolute Return Exposure

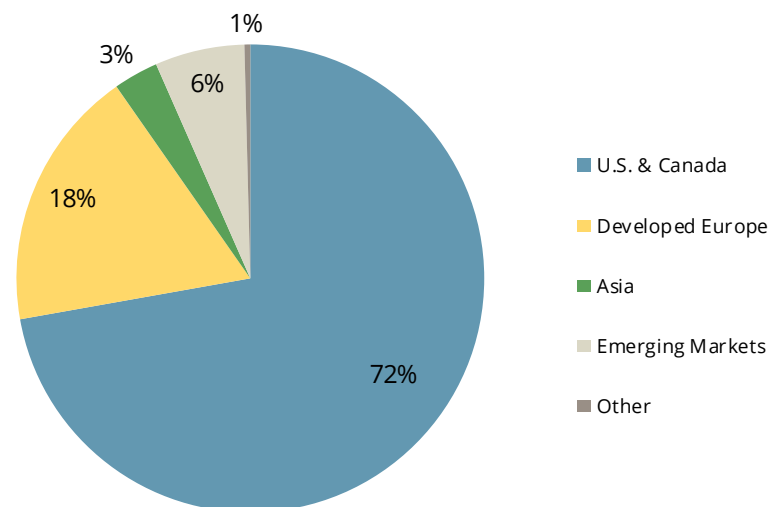
Market Exposure (%)

Gross Long %	98
Gross Short %	41
Net %	58
Total Gross	139

Strategy Exposure



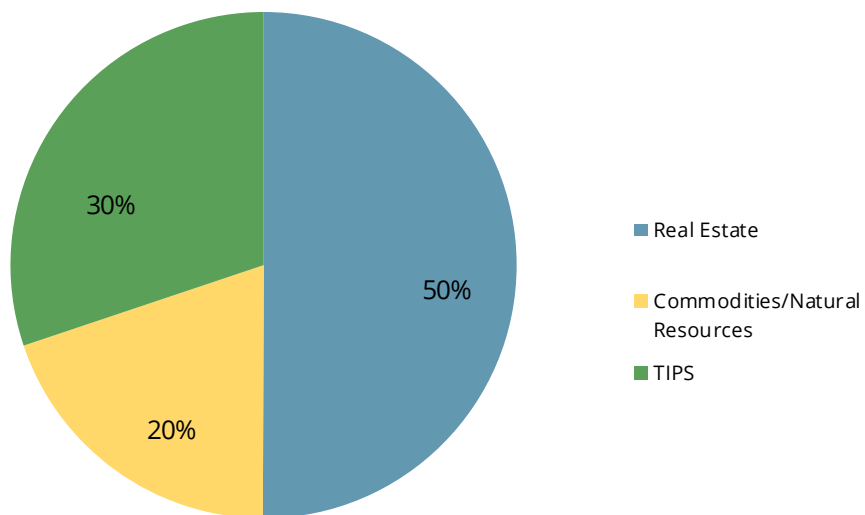
Geographic Exposure



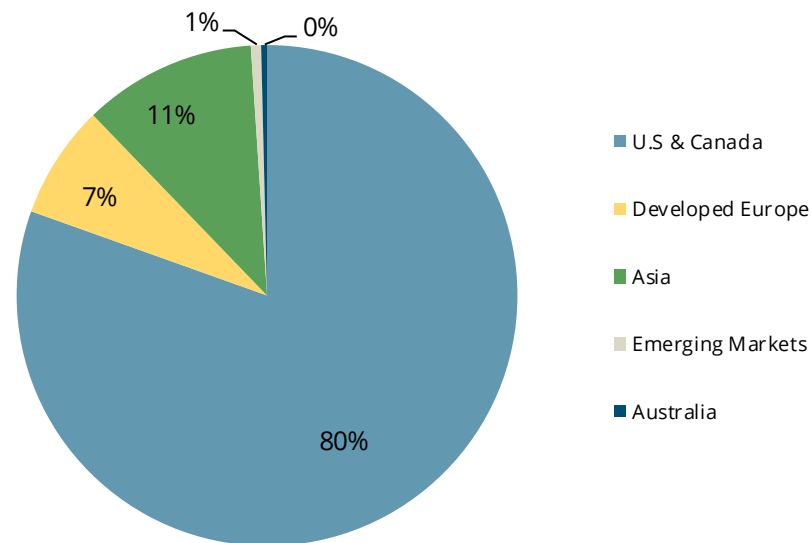
-The Golden LEAF Foundation is invested in 9 different absolute return managers, excluding stub positions.
-Data as of June 30, 2020.

Real Asset Exposure

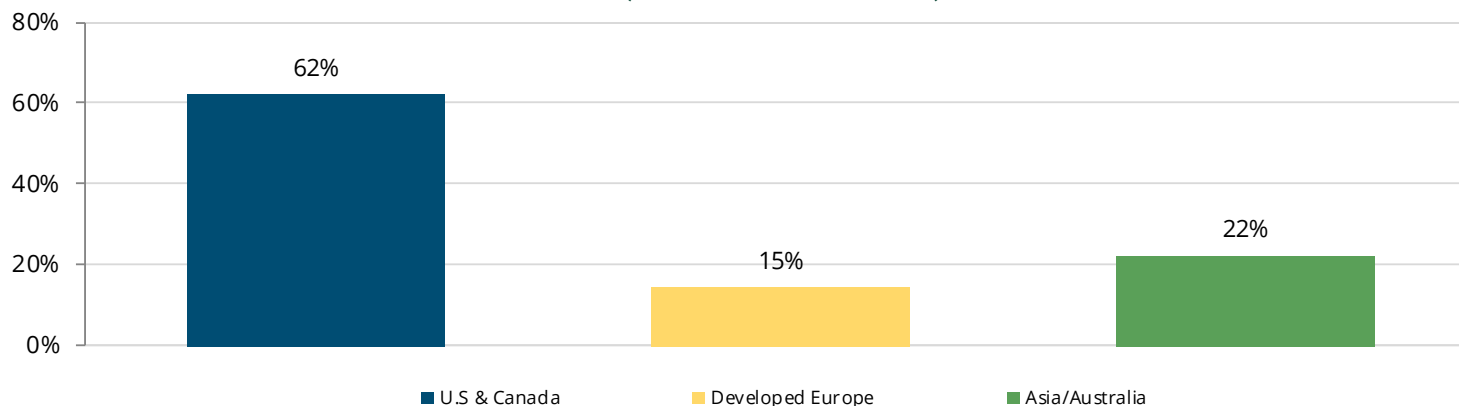
Strategy Exposure



Geographic Exposure



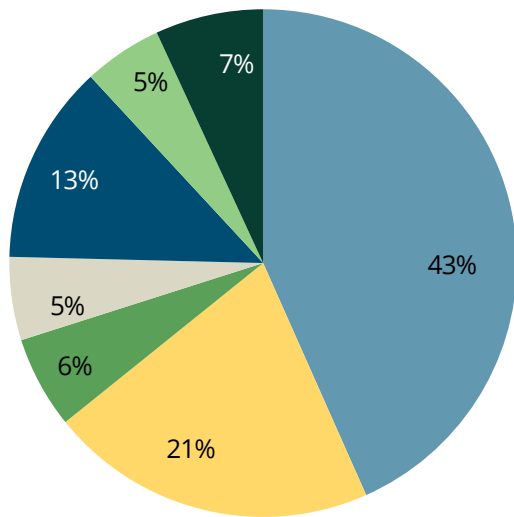
Real Estate Exposure
(82% Public/18% Private)



-The Golden LEAF Foundation is invested in 10 different real asset managers.
-Data as of June 30, 2020.

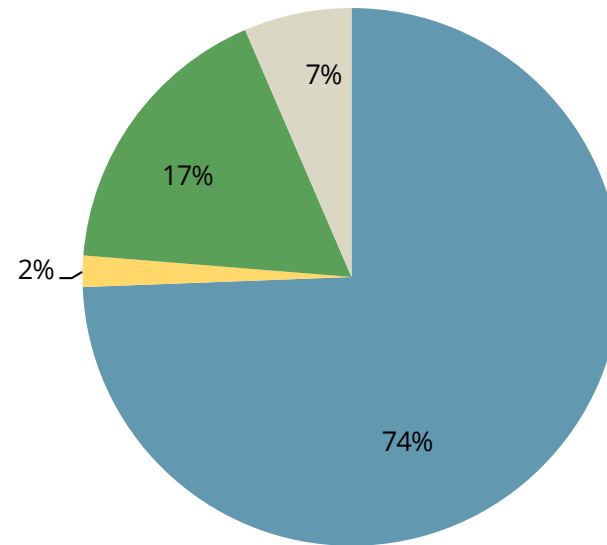
Fixed Income Exposure

Sector Exposure



- U.S. Treasury/Agency Securities
- Foreign Govt Sov/Agency/Supranational
- Investment Grade Corporate
- High Yield
- MBS/CMBS/ ABS
- Municipal
- Cash /Other

Geographic Exposure



- U.S & Canada
- Asia
- Emerging Markets
- Cash /Other

-The Golden LEAF Foundation is invested in 3 different fixed income managers.
 -The portfolio has a yield of 3.9%, an average maturity of 16.8 years, and a duration of 8.0 years.
 -Data as of June 30, 2020.

Appendix

- AUGUST EXECUTIVE SUMMARY
- PRIVATE CAPITAL OVERVIEW

Investment Return Detail

Golden LEAF Foundation

Preliminary as of August 31, 2020

Market Value	% of Portfolio		1 Mo.	Fiscal YTD	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$1,190,749,283	100.0	Total Fund (Net of fees)	2.9	5.9	0.9	6.7	5.8	6.9	6.6	7.5	5.7	Jul-01
		Policy Index (Gross of fees)	3.1	6.4	2.2	8.2	6.0	6.3	5.9	6.5	5.2	Jul-01
		60% MSCI AC World Index/40% Blbg Barc Aggregate Index	3.3	7.2	6.2	13.1	7.8	8.1	7.3	7.6	6.1	Jul-01
		Consumer Price Index Plus 5.0%	0.7	1.6	4.5	6.4	7.0	6.8	6.6	6.8	7.1	Jul-01
\$560,533,527	47.1	Total Equity (Net of fees)	4.9	10.0	3.0	13.9	8.4	10.1	9.1	10.6	6.2	Jul-01
		MSCI AC World Index (Gross of fees)	6.1	11.7	4.7	16.5	9.0	10.2	9.1	9.9	6.4	
\$258,273,453	21.7	Global Equity (Net of fees)	4.6	9.9	9.7	18.2	12.0	11.5	10.4	11.2	9.4	Oct-08
		MSCI AC World Index (Gross of fees)	6.1	11.7	4.7	16.5	9.0	10.2	9.1	9.9	8.1	
\$82,306,993	6.9	Lone Cascade, L.P.	9.3	18.2	30.2	45.3	18.5	15.4	13.7	15.4	14.0	Oct-08
		MSCI AC World Index	6.1	11.7	4.7	16.5	9.0	10.2	9.1	9.9	8.1	
\$82,116,355	6.9	Cantillon Global Equity S2 Fund	3.2	8.2	8.7	16.7	15.6	14.5	12.1	12.6	13.4	Feb-09
		MSCI AC World Index	6.1	11.7	4.7	16.5	9.0	10.2	9.1	9.9	11.6	
\$47,528,732	4.0	Archipelago Holdings A, Ltd. (Wellington)	2.3	4.7	3.4	7.8	6.3	5.3	6.1	7.0	6.5	Oct-09
		MSCI AC World Index	6.1	11.7	4.7	16.5	9.0	10.2	9.1	9.9	8.9	
		HFRI Equity Hedge (Total) Index	4.3	8.3	4.6	10.6	5.0	5.7	5.2	5.3	5.0	
\$46,321,373	3.9	Acadian Global Managed Volatility Equity Fund, LLC	2.1	6.0	-5.2	0.7	4.1	7.3	NA	NA	7.1	Oct-14
		MSCI World Index (Net)	6.7	11.8	5.3	16.8	9.8	10.4	9.7	10.7	8.5	
\$164,602,464	13.8	Domestic Equity (Net of fees)	6.2	11.0	0.2	11.4	9.2	11.3	10.0	12.4	6.4	Jul-01
		Russell 3000 Index (Gross of fees)	7.2	13.3	9.4	21.4	13.9	13.9	13.3	14.9	8.0	
\$121,121,396	10.2	Geode S&P 500 Index Account	7.2	13.2	9.8	21.9	14.5	NA	NA	NA	16.1	Feb-16
		S&P 500 Index	7.2	13.2	9.7	21.9	14.5	14.5	13.8	15.2	16.1	

Investment Return Detail

Golden LEAF Foundation

Preliminary as of August 31, 2020

Market Value	% of Portfolio		1 Mo.	Fiscal YTD	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$22,384,446	1.9	Rice, Hall, James & Associates Account	3.7	7.9	-6.9	-1.4	3.5	5.3	6.2	11.3	7.2	Jul-01
		RHJ Hybrid Benchmark	5.3	9.3	10.1	23.7	10.6	9.4	9.7	13.7	6.8	
\$10,501,884	0.9	DRZ Micro Cap Account	5.3	3.8	-18.4	-6.5	1.2	7.0	5.8	NA	6.1	Jan-11
		Russell Microcap Value Index	6.3	5.9	-16.8	-3.0	-0.2	5.0	5.7	9.7	7.1	
\$10,594,738	0.9	DRZ Small Cap Value Account	5.1	6.2	-18.5	-6.3	0.4	5.1	5.1	NA	6.6	Jan-11
		Russell 2000 Value Index	5.4	7.6	-17.7	-6.1	-1.4	4.4	4.8	8.7	6.3	
\$137,657,611	11.6	International Equity (Net of fees)	4.1	8.9	-4.8	8.9	1.5	6.1	5.6	6.5	5.8	Jul-01
		International Equity Benchmark (Gross of fees)	4.3	8.9	-3.1	8.3	2.6	5.8	4.5	5.3	5.2	
		MSCI AC World ex USA (Gross of fees)	4.3	8.9	-3.1	8.3	2.6	5.8	4.5	5.3	5.5	
\$74,576,931	6.3	Silchester International Value Equity Trust	6.1	6.0	-11.4	0.8	-1.5	3.6	4.4	7.0	6.1	Jul-06
		MSCI EAFE Value Index	5.9	6.1	-14.4	-3.2	-3.4	0.8	1.4	3.5	1.2	
\$63,080,680	5.3	Wellington Emerging Markets Equity CTF	1.7	12.6	4.4	20.3	5.6	10.3	NA	NA	5.4	Nov-14
		MSCI EM (Net)	2.2	11.3	0.4	14.5	2.8	8.7	4.9	3.8	3.8	
\$51,252,367	4.3	Private Equity (Net of fees)	-1.1	-0.8	-11.9	-2.5	13.1	13.2	12.6	11.3	7.9	Jan-02
		80% Russell 3000 Index/20% MSCI EAFE Lagged + 3%	0.0	0.0	-14.1	-9.9	3.2	4.9	7.9	9.1	7.2	
		All Private Equity Benchmark	0.0	0.0	-2.9	2.2	10.7	10.5	11.8	12.3	10.4	

Investment Return Detail

Golden LEAF Foundation

Preliminary as of August 31, 2020

Market Value	% of Portfolio		1 Mo.	Fiscal YTD	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$304,808,692	25.6	Total Absolute Return (Net of fees)	2.4	3.1	3.6	6.1	4.6	4.5	5.1	5.8	5.8	Jul-01
		HFRI Fund Weighted Composite Index	2.7	5.7	2.0	5.5	3.5	4.1	4.0	4.1	5.1	
		T-Bill 3 Month Index Plus 4.0% (Gross of fees)	0.3	0.7	3.2	5.2	5.7	5.2	4.9	4.6	5.4	
\$103,375,657	8.7	Long/Short Equity										
\$52,796,823	4.4	Matrix Capital Management Offshore Fund, Ltd.	5.9	4.2	26.4	24.1	19.4	NA	NA	NA	17.5	Feb-17
		HFRI Equity Hedge (Total) Index	4.3	8.3	4.6	10.6	5.0	5.7	5.2	5.3	5.9	
\$36,023,973	3.0	FPA Hawkeye Fund	0.5	2.3	-2.7	-1.4	1.7	2.7	2.8	NA	3.5	Nov-12
		HFRI Equity Hedge (Total) Index	4.3	8.3	4.6	10.6	5.0	5.7	5.2	5.3	5.8	
\$14,554,860	1.2	Swiftcurrent Offshore A2, A3 Fund, Ltd.	3.2	0.7	-3.2	6.6	3.4	2.9	5.2	5.7	3.8	Jul-07
		HFRI Equity Hedge (Total) Index	4.3	8.3	4.6	10.6	5.0	5.7	5.2	5.3	3.4	
\$31,738,021	2.7	Equity Market Neutral										
\$31,738,021	2.7	North Rock Fund Ltd.	1.2	1.9	5.8	NA	NA	NA	NA	NA	5.8	Jan-20
		HFRI EH: Equity Market Neutral Index	0.6	2.1	-0.6	-0.4	1.1	2.0	2.6	2.6	-0.6	
\$74,912,201	6.3	Event-Driven										
\$35,940,771	3.0	Taconic Opportunity Offshore Fund, Ltd.	1.1	1.2	-2.3	-1.3	3.2	4.7	3.7	4.6	4.9	Jan-07
		HFRI Event-Driven (Total) Index	2.6	3.9	-2.5	0.4	1.7	3.5	3.3	4.2	3.7	
\$38,971,431	3.3	Farallon Capital Institutional Partners, L.P.	1.0	0.2	-0.1	4.0	6.3	6.0	5.7	6.9	6.0	Sep-05
		HFRI Event-Driven (Total) Index	2.6	3.9	-2.5	0.4	1.7	3.5	3.3	4.2	4.5	
\$91,248,072	7.7	Distressed/Restructuring										
\$38,237,307	3.2	Nut Tree Offshore Fund	3.3	6.5	5.1	7.0	NA	NA	NA	NA	6.8	Mar-19
		HFRI ED: Distressed/Restructuring Index	1.0	1.6	-1.6	-1.7	0.6	2.9	2.3	3.8	-1.6	
\$34,987,977	2.9	Varde Credit Partners, Ltd	1.5	3.5	-6.1	-3.4	0.4	4.5	NA	NA	4.3	Jan-15
		HFRI ED: Distressed/Restructuring Index	1.0	1.6	-1.6	-1.7	0.6	2.9	2.3	3.8	2.0	
\$18,022,787	1.5	King Street Capital, Ltd.	2.6	2.2	0.1	0.8	0.9	2.2	2.5	3.9	5.0	Jul-08
		HFRI ED: Distressed/Restructuring Index	1.0	1.6	-1.6	-1.7	0.6	2.9	2.3	3.8	3.4	

Investment Return Detail

Golden LEAF Foundation

Preliminary as of August 31, 2020

Market Value	% of Portfolio		1 Mo.	Fiscal YTD	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$830,321	0.1	Sculptor Overseas D Fund II, Ltd. Special Investments										
\$495,128	0.0	Stark Shepherd Investments Intl, Ltd.										
\$2,209,291	0.2	Wellington Bay Pond Investment Holding Company										
\$132,431,673	11.1	Total Real Assets (Net of fees)	1.5	3.0	-12.3	-13.6	-3.0	0.9	1.4	3.1	3.6	Jul-01
		Real Assets Composite Index (Gross of fees)	0.9	2.2	-8.5	-8.3	-0.6	0.9	0.1	1.9	3.9	
\$10,474,105	0.9	Private Real Estate	0.0	-0.1	-3.3	-0.3	9.1	9.7	11.1	9.8	2.1	Jul-07
\$51,228,474	4.3	Brookfield Global Listed Real Estate Fund Class I	2.8	4.9	-18.2	-15.4	-2.1	NA	NA	NA	-2.1	Sep-17
		FTSE EPRA/NAREIT Developed Index	2.6	5.5	-16.6	-12.9	0.4	3.9	4.9	6.8	0.4	
\$46,995,156	3.9	Sterling Capital TIPS Account	1.1	3.4	9.2	8.5	5.5	4.5	3.5	3.3	3.6	Apr-10
		Blbg Barc U.S. TIPS	1.1	3.4	9.6	9.0	5.7	4.6	3.6	3.7	4.1	
\$23,733,937	2.0	Private Commodities	0.0	0.0	-26.2	-35.1	-15.3	-6.5	-8.7	-3.4	-1.1	Sep-07
\$101,390,200	8.5	Total Fixed Income (Net of fees)	-1.5	1.1	4.9	5.0	5.0	5.5	4.6	4.4	5.0	Jul-01
		Fixed Income Composite Index (Gross of fees)	-0.8	0.7	6.9	6.5	5.1	4.3	4.1	3.7	4.7	
\$29,496,445	2.5	Sterling Capital US Treasury Securities Account	-4.4	-0.2	20.8	12.8	10.9	8.6	7.1	5.4	5.9	Apr-10
		Spliced Blbg Barc U.S. Long Treasury Index	-4.3	-0.3	20.9	13.0	10.9	8.5	6.8	5.3	5.8	
\$37,298,713	3.1	Sit Return Plus Account	0.2	4.0	2.0	6.0	4.8	6.6	NA	NA	5.6	May-15
		Blbg Barc U.S. Aggregate	-0.8	0.7	6.9	6.5	5.1	4.3	4.1	3.7	3.9	
\$34,595,043	2.9	Templeton Global Bond R6 Fund	-0.6	-0.8	-5.1	-2.8	-0.9	1.4	1.4	2.5	3.8	Jun-09
		FTSE World Government Bond Index	-0.5	3.2	7.4	5.6	4.0	4.2	2.5	2.1	2.7	

Investment Return Detail

Golden LEAF Foundation

Preliminary as of August 31, 2020

Market Value	% of Portfolio		1 Mo.	Fiscal YTD	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$40,332,824	3.4	Total Cash (Net of fees)	0.0	0.1	0.6	1.2	1.5	1.0	0.7	0.5	1.2	Jun-04
		FTSE 3 Month T-Bill	0.0	0.0	0.5	1.2	1.7	1.2	0.8	0.6	1.3	
\$28,211,774	2.4	Dreyfus Treasury Account	0.0	0.0	0.3	0.8	1.4	1.0	0.7	0.5	0.4	Nov-08
		FTSE 3 Month T-Bill	0.0	0.0	0.5	1.2	1.7	1.2	0.8	0.6	0.5	
\$12,121,050	1.0	Payden Limited Maturity Fund	0.2	0.5	NA	NA	NA	NA	NA	NA	0.7	Feb-20
		ICE BofAML 3 Month U.S. T-Bill	0.0	0.0	0.6	1.3	1.7	1.2	0.9	0.6	0.5	

Investment Return Detail

Golden LEAF Foundation

Preliminary as of August 31, 2020

Please Note:

- Periods greater than one year are annualized
- Since inception returns are calculated from the first full month
- Performance and market values are subject to change based on statement availability from the investment manager/custodian
- Returns are net of investment management fees and gross of consulting fees unless otherwise stated
- Private Equity, Private Real and Private Commodity performance updated on quarter ending months only; The Varde Fund IX, X, XI, XII, and XIII L.P. valuations are provided monthly
- Performance for periods greater than one month are through most recent quarter-end

Benchmarks:

- Policy Index as of 7/1/19: 40% MSCI AC World Index/ 10% All Private Equity Benchmark/ 25% HFRI Fund Weighted Composite Index/ 12% Real Assets Composite Index/ 10% Fixed Income Composite Index/ 3% FTSE 90 Day T-Bill Index
- Policy Index prior to 7/1/19: 40% MSCI AC World Index/ 7% All Private Equity Benchmark/ 25% HFRI Fund Weighted Index/ 15% Real Assets Composite Index/ 10% Fixed Income Composite Index/ 3% FTSE 90 Day T-Bill Index
- RHJ Hybrid Benchmark: Russell Microcap Growth Index through January 31, 2015, 50% Russell Microcap Growth Index/25% Russell 2000 Growth Index/25% Russell 2500 Growth Index thereafter
- International Equity: Prior to 10/1/05 MSCI EAFE Net Index, as of 10/1/05 MSCI AC World xUS Index
- Fixed Income Composite Index: Prior to 10/1/05 Blbg Barc Interm Gov/Credit Index, as of 10/1/05 Blbg Barc Aggregate Index
- Real Assets Composite Index: As of 5/1/12 Blended Benchmark (40% NCREIF Property Index, 20% Blbg Barc US TIPS Index, 40% Bloomberg Commodity Index). As of 7/1/2019 25% All Private Energy and Natural Resources Benchmark/ 25% All Private Real Estate Benchmark/ 25% FTSE EPRA/NAREIT Developed Index/ 25% Blbg Barc U.S. Tips Index
- Spliced Blbg Barc U.S. Long Treasury Index: 100% Blbg Barc U.S. Treasury Index through 5/31/15; 100% Blbg Barc U.S. Long Treasury Index thereafter.

Adtl notes:

- Private Equity, Private Real Estate, & Private Commodities: Market value generally reported one quarter in arrears, adjusted for current capital activity. Valuations subject to availability. Performance may change as updates are processed
- Total Cash Segment: Historical performance includes terminated managers.
- Sculptor Fund II Special Investments: Market value represents remaining illiquid position as of 7/31/2020.
- Wellington Bay Pond Investment Holding Company: Represents illiquid holdings from Wellington Bay Pond full liquidation.
- King Street, Farallon, Taconic, Matrix, North Rock, and all Varde funds: Market value estimated using preliminary manager reported performance.
- Cantillon: Current month performance not yet reconciled with manager.
- Dreyfus: Market value includes proceeds from Wellington Bay Pond distribution of \$469k received early September.
- Separate Accounts: Custodian statements not available at the time of reporting. Account market values may not include accrued income.

Non-Marketable Strategies

Investment Summary

As of August 31, 2020

	Capital Commitment	Cmt Date	Paid-in Capital	Capital Contributed	% Funded	Remaining Commitment	Distributed	Capital Returned	Recallable Capital	Market Value	Net Growth of Portfolio	DPI Multiple	TVPI Multiple	IRR (%)	Valuation Date
Total Non-Marketable Alternatives	\$425,155,188		\$354,837,718	\$326,355,003	76.8	\$98,800,185	\$372,079,259	\$347,594,295	\$24,373,754	\$85,460,409	\$102,638,175	1.0	1.3	6.0	
Total Private Equity	\$246,100,000		\$206,110,065	\$193,150,762	78.5	\$52,949,238	\$251,430,143	\$241,918,260	\$9,500,447	\$51,252,367	\$96,605,954	1.2	1.5	8.2	
Buyout/Distressed															
Thomas H Lee VI	\$6,000,000	Jul-2006	\$6,335,555	\$5,713,950	95.2	\$286,050	\$10,102,312	\$9,802,638	\$299,674	\$98,464	\$3,865,221	1.6	1.6	7.5	Mar-2020
MatlinPatterson Global Opportunities Partners III, L.P.	\$7,000,000	Jun-2007	\$9,146,666	\$6,839,482	97.7	\$160,518	\$9,404,979	\$7,533,164	\$1,871,814	\$894,792	\$1,153,104	1.0	1.1	2.5	Mar-2020
Warburg Pincus Private Equity X, L.P.	\$15,000,000	Dec-2007	\$15,000,000	\$15,000,000	100.0	-	\$24,145,010	\$24,145,010	-	\$868,756	\$10,013,766	1.6	1.7	8.7	Mar-2020
Carousel Capital Partners IV, L.P.	\$10,000,000	Jun-2011	\$8,838,882	\$8,479,578	84.8	\$1,520,422	\$22,923,076	\$22,563,373	\$359,703	\$8,142,260	\$22,228,703	2.6	3.5	40.2	Mar-2020
Carousel Capital Partners V, L.P.	\$10,000,000	Sep-2016	\$5,888,525	\$5,888,525	58.9	\$4,111,475	\$776,954	\$776,954	-	\$5,442,930	\$331,359	0.1	1.1	3.7	Mar-2020
The Varde Fund IX, L.P.	\$7,500,000	Jun-2008	\$7,518,750	\$7,500,000	100.0	-	\$16,164,424	\$16,164,424	-	\$51,306	\$8,696,980	2.2	2.2	15.0	Jul-2020
The Varde Fund X, L.P.	\$6,000,000	Oct-2010	\$6,000,000	\$6,000,000	100.0	-	\$9,591,241	\$9,591,241	-	\$893,634	\$4,484,875	1.6	1.7	10.3	Jul-2020
The Varde Fund XI, L.P.	\$12,000,000	Aug-2013	\$12,000,000	\$12,000,000	100.0	-	\$8,971,388	\$8,971,388	-	\$6,575,745	\$3,547,133	0.7	1.3	4.9	Jul-2020
The Varde Fund XII, L.P.	\$10,000,000	Aug-2016	\$10,000,000	\$10,000,000	100.0	-	\$1,036,542	\$1,036,542	-	\$9,465,232	\$501,774	0.1	1.1	1.6	Jul-2020
The Varde Fund XIII, L.P.	\$12,000,000	Sep-2018	\$6,000,000	\$6,000,000	50.0	\$6,000,000	\$20,902	\$20,902	-	\$6,424,076	\$444,978	0.0	1.1	12.4	Jul-2020
Trilantic Capital Partners VI (North America) L.P.	\$10,000,000	Sep-2018	\$3,215,139	\$2,764,934	27.6	\$7,235,066	\$425,482	\$6,539	\$407,508	\$2,160,228	-\$598,167	0.1	0.8	-15.5	Mar-2020
Frontier Fund VI, L.P.	\$15,000,000	Oct-2019	-	-	0.0	\$15,000,000	-	-	-	-	-	-	-	-	Aug-2020
Closed Buyout/Distressed															
Carousel Capital Partners III, L.P. (Closed)	\$6,000,000	Mar-2006	\$5,622,222	\$4,662,983	77.7	\$1,337,017	\$11,897,790	\$10,920,328	\$977,462	-	\$6,275,568	2.1	2.1	22.4	Dec-2018
Venture															
Carlyle Venture Partners II	\$9,600,000	Sep-2001	\$12,617,634	\$9,524,480	99.2	\$75,520	\$11,469,458	\$10,730,426	\$739,032	\$160,718	-\$987,458	0.9	0.9	-1.7	Mar-2020
Aurora Ventures IV	\$10,000,000	Oct-2002	\$10,000,000	\$10,000,000	100.0	-	\$10,117,763	\$10,117,763	-	\$546,208	\$663,971	1.0	1.1	0.6	Mar-2020
Aurora Ventures V	\$5,000,000	Sep-2005	\$5,000,000	\$5,000,000	100.0	-	\$5,594,817	\$5,594,817	-	\$2,325,080	\$2,919,897	1.1	1.6	6.0	Mar-2020
Synergy Life Science Partners I Fund	\$5,000,000	Sep-2007	\$4,825,000	\$4,825,000	96.5	\$175,000	\$7,397,506	\$7,397,506	-	\$11,391	\$2,583,897	1.5	1.5	5.6	Mar-2020
TrueBridge Capital Partners Fund V L.P.	\$5,000,000	Sep-2017	\$2,750,000	\$2,750,000	55.0	\$2,250,000	-	-	-	\$2,784,030	\$34,030	-	1.0	1.2	Mar-2020
TrueBridge Capital Partners Fund VI, LP	\$10,000,000	Aug-2019	\$500,000	\$500,000	5.0	\$9,500,000	-	-	-	\$473,043	-\$26,957	-	0.9	-10.0	Mar-2020
TrueBridge Direct Fund II, L.P.	\$5,000,000	Aug-2019	\$1,500,000	\$1,500,000	30.0	\$3,500,000	-	-	-	\$1,441,605	-\$58,395	-	1.0	-5.9	Mar-2020
Closed Venture Funds															
Hatteras Venture Partners II, LP (Closed)	\$30,000,000	May-2004	\$29,979,420	\$29,979,420	99.9	\$20,580	\$36,927,841	\$36,927,841	-	-	\$6,948,421	1.2	1.2	6.6	Sep-2014

Non-Marketable Strategies

Investment Summary

As of August 31, 2020

	Capital Commitment	Cmt Date	Paid-in Capital	Capital Contributed	% Funded	Remaining Commitment	Distributed	Capital Returned	Recallable Capital	Market Value	Net Growth of Portfolio	DPI Multiple	TVPI Multiple	IRR (%)	Valuation Date
Secondary/FOF/Other															
Lexington Capital Partners V	\$10,000,000	May-2002	\$11,100,687	\$9,951,342	99.5	\$48,658	\$17,854,224	\$16,704,879	\$1,149,345	\$35,265	\$6,788,802	1.6	1.6	19.8	Mar-2020
Lexington Capital Partners VI	\$10,000,000	Jan-2006	\$10,506,585	\$9,836,557	98.4	\$163,443	\$14,050,239	\$13,392,671	\$657,568	\$655,786	\$4,199,440	1.3	1.4	7.2	Mar-2020
Q-BLK Private Capital II, L.P.	\$10,000,000	Oct-2005	\$10,874,724	\$8,434,510	84.3	\$1,565,490	\$14,714,969	\$12,274,755	\$2,440,214	\$1,801,817	\$5,642,062	1.4	1.5	6.5	Mar-2020
Closed Secondary/FOF/Other															
CSFB Diversified Partners II (Closed)	\$10,000,000	Jul-2001	\$10,890,275	\$10,000,000	100.0	-	\$17,843,227	\$17,245,100	\$598,127	-	\$6,952,952	1.6	1.6	11.6	Mar-2017
Total Non-Marketable Real Assets	\$179,055,188		\$148,727,654	\$133,204,242	74.4	\$45,850,946	\$120,649,116	\$105,676,035	\$14,873,307	\$34,208,042	\$6,032,221	0.8	1.0	1.1	
Total Private Real Estate	\$93,800,000		\$72,064,701	\$67,115,536	71.6	\$26,684,464	\$76,337,904	\$71,720,817	\$4,517,313	\$10,474,105	\$14,647,675	1.1	1.2	3.8	
TA Associates Realty X															
TA Associates Realty X	\$7,000,000	Aug-2012	\$7,000,000	\$7,000,000	100.0	-	\$10,507,277	\$10,507,277	-	\$775,534	\$4,282,811	1.5	1.6	12.7	Mar-2020
Beacon VI															
Beacon VI	\$4,800,000	Feb-2011	\$4,536,284	\$4,500,000	93.8	\$300,000	\$6,918,163	\$6,856,025	-	\$265,556	\$2,585,298	1.5	1.6	16.4	Mar-2020
Colony VIII															
Colony VIII	\$7,700,000	Sep-2007	\$7,437,375	\$7,437,375	96.6	\$262,625	\$3,177,163	\$3,177,163	-	\$135,800	-\$4,124,412	0.4	0.4	-11.5	Mar-2020
AG Realty VII															
AG Realty VII	\$8,000,000	Dec-2007	\$7,520,969	\$6,421,741	80.3	\$1,578,259	\$11,248,658	\$10,150,399	\$1,098,259	\$94,135	\$3,821,824	1.5	1.5	12.3	Mar-2020
AG Realty VIII															
AG Realty VIII	\$10,000,000	Sep-2011	\$10,668,376	\$8,458,213	84.6	\$1,541,787	\$13,354,915	\$11,122,040	\$2,226,625	\$2,692,752	\$5,373,041	1.3	1.5	13.2	Mar-2020
AG Realty Value Fund X, L.P.															
AG Realty Value Fund X, L.P.	\$12,000,000	Sep-2018	\$3,570,140	\$3,570,000	29.8	\$8,430,000	\$31,386	-	-	\$3,361,458	-\$208,542	-	0.9	-6.3	Mar-2020
Sculptor Real Estate Fund III-A															
Sculptor Real Estate Fund III-A	\$8,000,000	Feb-2014	\$6,431,557	\$4,828,207	60.4	\$3,171,793	\$5,707,036	\$4,514,607	\$1,192,429	\$2,730,120	\$2,005,599	0.9	1.3	14.5	Mar-2020
WHI Real Estate Partners V, L.P.															
WHI Real Estate Partners V, L.P.	\$12,000,000	Oct-2019	\$600,000	\$600,000	5.0	\$11,400,000	-	-	-	\$418,750	-\$181,250	-	0.7	-30.2	Mar-2020
Closed Private Real Estate															
TA Associates Realty IX (Closed)	\$6,000,000	Apr-2010	\$6,000,000	\$6,000,000	100.0	-	\$9,620,045	\$9,620,045	-	-	\$3,620,045	1.6	1.6	10.5	Mar-2019
Beacon V (Closed)	\$6,300,000	Aug-2007	\$6,300,000	\$6,300,000	100.0	-	\$3,911,143	\$3,911,143	-	-	-\$2,388,857	0.6	0.6	-7.9	Jan-2019
TA Associates Realty VIII (closed)	\$12,000,000	Jun-2007	\$12,000,000	\$12,000,000	100.0	-	\$11,862,118	\$11,862,118	-	-	-\$137,882	1.0	1.0	-0.1	Mar-2020

Non-Marketable Strategies

Investment Summary

As of August 31, 2020

	Capital Commitment	Cmt Date	Paid-in Capital	Capital Contributed	% Funded	Remaining Commitment	Distributed	Capital Returned	Recallable Capital	Market Value	Net Growth of Portfolio	DPI Multiple	TVPI Multiple	IRR (%)	Valuation Date
Total Private Commodities	\$85,255,188		\$76,662,953	\$66,088,706	77.5	\$19,166,482	\$44,311,212	\$33,955,218	\$10,355,994	\$23,733,937	-\$8,615,454	0.6	0.9	-4.9	
Denham Commodity Partners V	\$8,000,000	May-2008	\$7,661,297	\$6,906,668	86.3	\$1,093,332	\$3,297,367	\$2,542,738	\$754,629	\$324,907	-\$4,039,023	0.4	0.5	-19.7	Mar-2020
Denham Commodity Partners VI	\$4,000,000	Dec-2011	\$4,518,139	\$3,650,544	91.3	\$349,456	\$2,174,398	\$1,307,707	\$866,691	\$2,006,585	-\$336,252	0.5	0.9	-2.4	Mar-2020
EnCap Flatrock Midstream Fund II-C, LP	\$7,000,000	Jun-2012	\$6,706,760	\$4,856,863	69.4	\$2,143,137	\$8,224,158	\$6,476,241	\$1,747,917	\$1,879,227	\$3,396,625	1.2	1.5	22.3	Mar-2020
EnCap Flatrock Midstream Fund III-C, LP	\$8,000,000	Feb-2014	\$9,369,480	\$7,571,695	94.6	\$428,305	\$3,989,864	\$2,294,333	\$1,695,531	\$6,184,815	\$805,199	0.4	1.1	4.8	Mar-2020
EnCap Flatrock Midstream Fund IV, LP	\$10,000,000	Sep-2017	\$3,652,535	\$3,392,609	33.9	\$6,607,391	\$258,734	-\$1,192	\$259,926	\$3,568,536	\$174,734	0.1	1.0	2.8	Mar-2020
Encap Energy Capital Fund VII	\$7,755,188	Sep-2007	\$8,743,371	\$7,755,188	100.0	-	\$11,133,161	\$10,155,422	\$977,739	\$195,127	\$2,584,917	1.3	1.3	14.2	Mar-2020
Encap Energy Capital Fund IX, LP	\$7,500,000	Dec-2012	\$8,505,886	\$7,078,027	94.4	\$421,973	\$5,938,170	\$4,511,536	\$1,426,633	\$2,400,993	-\$166,723	0.7	1.0	-0.8	Mar-2020
Encap Energy Capital Fund X, LP	\$9,000,000	Feb-2015	\$8,447,026	\$7,714,099	85.7	\$1,285,901	\$1,895,359	\$1,162,432	\$732,927	\$5,248,190	-\$1,303,477	0.2	0.8	-6.6	Mar-2020
EnCap Energy Capital Fund XI, LP	\$10,000,000	Dec-2016	\$3,163,012	\$3,163,012	31.6	\$6,836,988	-	-	-	\$1,925,558	-\$1,237,454	-	0.6	-30.9	Mar-2020
Closed Private Commodities															
Sheridan Production Partners I-B, L.P. (Closed)	\$8,000,000	Aug-2007	\$9,685,447	\$8,000,000	100.0	-	\$6,980,000	\$5,296,000	\$1,684,000	-	-\$2,704,000	0.7	0.7	0.1	Jun-2019
Sheridan Production Partners II-B, L.P. (Closed)	\$6,000,000	Mar-2011	\$6,210,000	\$6,000,000	100.0	-	\$420,000	\$210,000	\$210,000	-	-\$5,790,000	0.1	0.1	-32.8	Jun-2019

General Notes:

-Valuations subject to availability. Performance may change as updates are processed.

-This report contains information from manager supplied financial reports (audited or unaudited). Content is subject to change without notice. Information obtained from the manager is believed to be reliable; however, accuracy of the data is not guaranteed and has not been independently verified by Prime Buchholz.

Fund Specific Notes:

-Beacon Capital Strategic Partners V, LP: Capital Commencement reduced by 5% effective 3/31/2017. Final distribution received December 2018.

-Beacon Capital Strategic Partners VI, LP: Capital Commencement reduced by 5% effective 5/31/2017, an additional 10% effective 10/31/2018, and another 5% effective 6/11/2020.

-Sculptor Real Estate Fund III-A: Reconciliation in process.

-Encap Energy Fund VII: Investment period ended 7/31/2017, remaining commitment of \$245k released.

Glossary:

-Paid-in Capital: Sum of all contributions into the fund.

-Capital Contributed: Paid-in capital (excluding fees/expenses ex. capital commitment) reduced by recallable capital.

-Remaining Commitment: Total amount remaining to be called.

-Distributed: Sum of both recallable and non-recallable distributions.

-Capital Returned: Distributions not subject to recall.

-Recallable Capital: Distributions subject to recall.

-Net Growth of Portfolio: Reduced by any fees paid ex-capital commitment.

-DPI Multiple: Distributions (including recallable capital) to paid-in capital.

-TVPI Multiple: Total Value (market value + distributions including recallable capital) to paid-in capital.

-IRR: Calculated since inception.

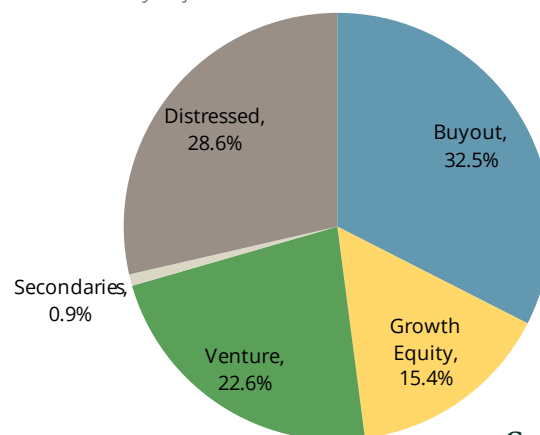
Private Capital Overview

As of August 31, 2020

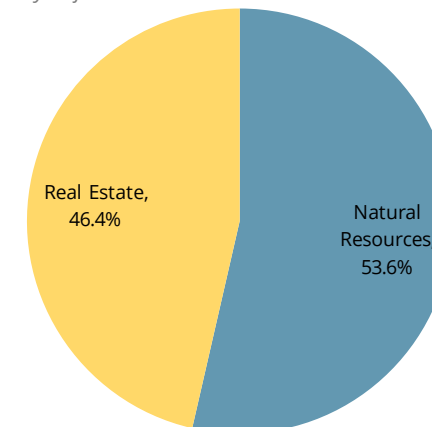
Private Equity Program	
Private Equity Exposure (%):	4.3%
Private Equity Target Allocation (%):	10.0%
Recommended Annual Commitment Pace:	\$25-35 million

Private Real Assets Program	
Private Real Assets Exposure (%):	2.9%
Private Real Assets Target Allocation (%):	6.0%
Recommended Annual Commitment Pace:	\$10-25 million

Private Equity Strategy Allocation
By unfunded commitments + market value



Private Real Assets Strategy Allocation
By unfunded commitments + market value



Commitment Pipeline

Category	Allocation Range	Projected Commitments (per year)	Existing Managers	2019	2020	2021	2022	2023
Buyout/Growth Equity/ Distressed	50-80%	\$15 – 24m	Carousel Trilantic Värde Frontier	Frontier - \$15m	Carousel - \$15m Värde - \$12m	Trilantic - \$12m New Fund - \$12m	Värde - \$12m New Fund - \$12m	Existing Manager - \$12m Existing Manager - \$12m
Venture Capital	10-30%	\$3 – 9m	Truebridge FoF	Truebridge FoF - \$10m Truebridge Direct - \$5m		Truebridge FoF - \$10m (multi-year vintage)		Truebridge Direct - \$5m
Opportunistic	0-20%	\$0 – 6m						
Total Private Equity		\$25 – 35m		\$30m	\$25 – 35m	\$25 – 35m	\$25 – 35m	\$25 – 35m
Natural Resources	40-60%	\$0 – 12m	EnCap EnCap Flatrock		EnCap - \$12m		New Fund - \$12m	
Real Estate	40-60%	\$10 – 15m	Angelo Gordon WHI	WHI - \$12m	New Fund - \$12m	New Fund - \$12m	Angelo Gordon - \$12m	Existing Manager - \$12m
Total Real Assets		\$10 – 25m		\$12m	\$10 – 25m	\$10 – 25m	\$10 – 25m	\$10 – 25m

The future Truebridge, Carousel, Trilantic, Värde, EnCap, and Angelo Gordon funds are not Prime Buchholz recommended. Prime Buchholz reviews and makes a determination whether to recommend each new fund as it comes to market. Clients may, at times, invest in or request information regarding managers or products that are not Prime Buchholz-recommended. Due diligence and monitoring of managers or products that are not Prime Buchholz-recommended is less rigorous than the level of due diligence applied to recommended managers and products. Also, because these managers and products were not recommended by Prime Buchholz, they are not actively assessed relative to changes in Firm recommendations (i.e., watch list and/or sell recommendations). Reports provided to clients regarding managers or products that have not been recommended by Prime Buchholz are for informational purposes only and do not constitute our endorsement of the manager. Funds shown which are not currently recommended may not be recommended by Prime Buchholz in the future and there is no guarantee any of the funds listed will have capacity if selected by a client.



Portsmouth, NH

Boston, MA

Atlanta, GA