

## **Second Quarter 2022 Performance Review**

## PRIT Look Through Analysis – Aggregate Assets | As of June 30, 2022

	Actual Asset <sup>1,2</sup> Allocation	PRIT Actual Asset Allocation <sup>1</sup>
Total Retirement System		
Global Equity Assets	35	39
<i>Domestic Equity Assets</i>	18	21
<i>International Developed Market Equity Assets</i>	9	12
<i>International Emerging Market Equity Assets</i>	8	4
Fixed Income Assets	19	22
<i>Core Fixed Income Assets</i> <sup>3</sup>	13	15
<i>Value-Added Fixed Income Assets</i> <sup>4</sup>	6	7
Real Estate Assets	11	11
Private Equity Assets	21	18
Portfolio Completion Strategies / Hedge Funds / GTAA	6	9
Real Assets (Natural Resources, Timber, Infrastructure)	9	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 34.7% holding of the PRIT Core Fund.

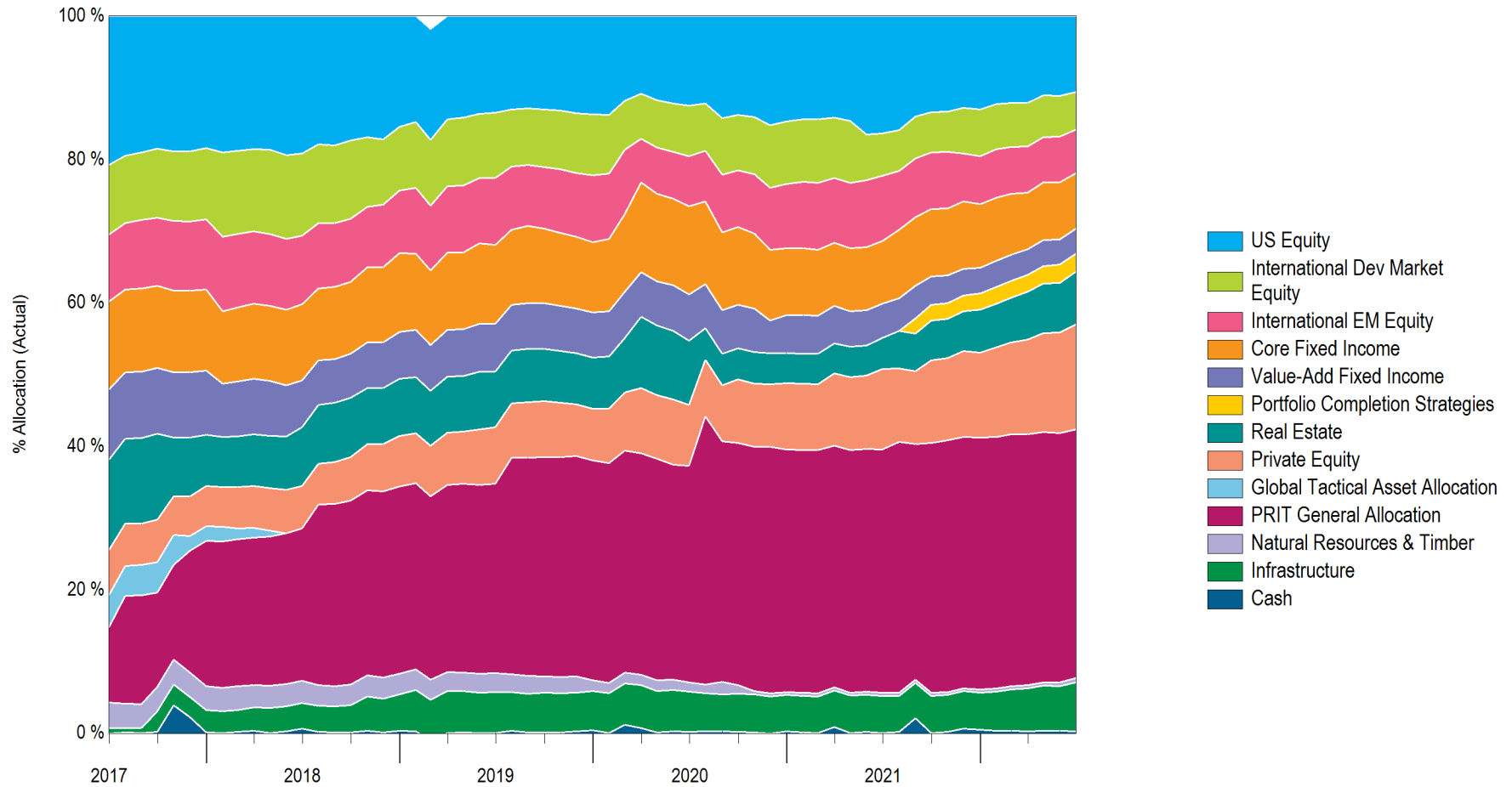
<sup>3</sup> Retirement System figures include investment grade bonds and TIPS.

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

## Retirement System Summary | As of June 30, 2022

	Allocation vs. Policy Targets				
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$125,700,576	11%	14%	9% - 19%	Yes
International Dev Market Equity	\$62,142,780	5%	8%	4% - 12%	Yes
International EM Equity	\$72,075,379	6%	8%	4% - 12%	Yes
Core Fixed Income	\$91,568,953	8%	10%	5% - 15%	Yes
Value-Add Fixed Income	\$41,058,828	3%	4%	2% - 6%	Yes
Portfolio Completion Strategies	\$30,078,189	3%	3%	0% - 5%	Yes
Real Estate	\$87,238,145	7%	6%	4% - 8%	Yes
Private Equity	\$173,243,271	15%	7%	4% - 10%	No
PRIT General Allocation	\$410,733,974	35%	35%	0% - 50%	Yes
Natural Resources & Timber	\$7,363,461	1%	0%	0% - 5%	Yes
Infrastructure	\$80,590,307	7%	5%	2% - 8%	Yes
Cash	\$3,307,227	0%	0%	0% - 5%	Yes
Total	\$1,185,101,089	100%	100%		

Asset Allocation History  
5 Years Ending June 30, 2022



### Retirement System Summary | As of June 30, 2022

Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement System</b>	<b>1,185,101,089</b>	<b>100.0</b>	<b>-7.1</b>	<b>-8.3</b>	<b>-1.4</b>	<b>9.1</b>	<b>8.3</b>	<b>8.1</b>	<b>7.7</b>	<b>Oct-95</b>
<b>Total Retirement System (Net of Fees)</b>			<b>-7.1</b>	<b>-8.4</b>	<b>-1.5</b>	<b>9.0</b>	<b>8.2</b>	<b>7.9</b>	<b>7.4</b>	
<i>Custom Benchmark - Target Allocation</i>			-9.8	-12.5	-9.4	5.3	5.9	7.0	--	Oct-95
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			-12.7	-17.7	-15.4	2.6	4.2	5.4	5.7	Oct-95
<b>Domestic Equity Assets</b>	<b>125,700,576</b>	<b>10.6</b>	<b>-16.4</b>	<b>-20.9</b>	<b>-13.3</b>	<b>9.5</b>	<b>10.2</b>	<b>12.5</b>	<b>6.9</b>	<b>Aug-00</b>
<i>Russell 3000</i>			-16.7	-21.1	-13.9	9.8	10.6	12.6	6.7	Aug-00
<b>International Developed Market Equity</b>	<b>62,142,780</b>	<b>5.2</b>	<b>-15.8</b>	<b>-20.8</b>	<b>-19.1</b>	<b>2.5</b>	<b>3.1</b>	<b>6.5</b>	<b>4.7</b>	<b>Aug-00</b>
<i>MSCI EAFE</i>			-14.5	-19.6	-17.8	1.1	2.2	5.4	3.2	Aug-00
<b>International Emerging Market Equity</b>	<b>72,075,379</b>	<b>6.1</b>	<b>-13.4</b>	<b>-18.4</b>	<b>-24.9</b>	<b>2.4</b>	<b>3.4</b>	<b>4.2</b>	<b>5.9</b>	<b>Aug-06</b>
<i>MSCI Emerging Markets</i>			-11.4	-17.6	-25.3	0.6	2.2	3.1	4.2	Aug-06
<b>Core Fixed Income</b>	<b>91,568,953</b>	<b>7.7</b>	<b>-4.2</b>	<b>-8.3</b>	<b>-7.1</b>	<b>1.0</b>	<b>2.0</b>	<b>1.7</b>	<b>3.8</b>	<b>May-05</b>
<i>Custom Benchmark - Fixed Income</i>			-4.3	-8.8	-7.9	0.3	1.6	1.6	3.3	May-05
<i>Bloomberg US Universal TR</i>			-5.1	-10.9	-10.9	-0.9	0.9	1.8	3.5	May-05
<b>Value Added Fixed Income</b>	<b>41,058,828</b>	<b>3.5</b>	<b>-5.8</b>	<b>-9.4</b>	<b>-7.0</b>	<b>1.4</b>	<b>2.9</b>	<b>4.0</b>	<b>6.2</b>	<b>May-05</b>
<i>Custom High Yield Benchmark</i>			-8.0	-12.1	-12.1	-1.1	1.2	--	--	May-05
<b>Real Estate</b>	<b>87,238,145</b>	<b>7.4</b>	<b>0.8</b>	<b>7.7</b>	<b>22.9</b>	<b>12.6</b>	<b>10.7</b>	<b>10.9</b>	<b>8.4</b>	<b>Oct-00</b>
<i>NCREIF ODCE</i>			4.8	12.5	29.5	12.7	10.5	11.2	8.6	Oct-00
<b>Portfolio Completion Strategies</b>	<b>30,078,189</b>	<b>2.5</b>	<b>-9.8</b>	<b>-9.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-7.2</b>	<b>Aug-21</b>
<i>HFRI Fund of Funds Composite Index</i>			-3.9	-6.5	-5.4	4.0	3.6	3.8	-4.8	Aug-21
<b>Private Equity</b>	<b>173,243,271</b>	<b>14.6</b>	<b>0.1</b>	<b>6.5</b>	<b>32.5</b>	<b>28.3</b>	<b>21.9</b>	<b>14.6</b>	<b>11.8</b>	<b>Oct-00</b>
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>			-5.0	1.3	8.4	15.7	13.6	12.1	8.0	Oct-00
<i>Preqin Private Equity 1Q Lagged</i>			0.0	5.7	23.5	24.0	20.1	16.4	--	Oct-00
<b>PRIT General Allocation</b>	<b>410,733,974</b>	<b>34.7</b>	<b>-8.6</b>	<b>-10.7</b>	<b>-3.7</b>	<b>8.3</b>	<b>8.0</b>	<b>--</b>	<b>8.8</b>	<b>Jun-16</b>
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			-12.7	-17.7	-15.4	2.6	4.2	5.4	5.2	Jun-16
<b>Real Assets</b>	<b>87,953,768</b>	<b>7.4</b>	<b>6.0</b>	<b>10.2</b>	<b>19.1</b>	<b>8.7</b>	<b>9.0</b>	<b>6.9</b>	<b>4.9</b>	<b>Oct-06</b>
<i>CPI + 3%</i>			3.7	7.7	12.1	8.0	6.9	5.6	5.4	Oct-06
<b>Cash</b>	<b>3,307,227</b>	<b>0.3</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.

Preqin Private Equity 1Q Lagged benchmark is lagged an additional quarter due to data being unavailable.

## Retirement System Summary | As of June 30, 2022

	Trailing Performance										Inception (%)	Inception Date
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)			
Total Retirement System	1,185,101,089	100.0	--	-7.1	-8.3	-1.4	9.1	8.3	8.1	7.7	Oct-95	
Total Retirement System (Net of Fees)				-7.1	-8.4	-1.5	9.0	8.2	7.9	7.4		
Custom Benchmark - Target Allocation				-9.8	-12.5	-9.4	5.3	5.9	7.0	--	Oct-95	
60% MSCI ACWI / 40% Barclays Global Aggregate				-12.7	-17.7	-15.4	2.6	4.2	5.4	5.7	Oct-95	
Domestic Equity Assets	125,700,576	10.6	10.6	-16.4	-20.9	-13.3	9.5	10.2	12.5	6.9	Aug-00	
Russell 3000				-16.7	-21.1	-13.9	9.8	10.6	12.6	6.7	Aug-00	
SSgA S&P 500 Index (Net of Fees)	34,956,729	2.9	27.8	-16.1	-20.0	-10.6	10.6	11.3	13.0	7.2	Aug-98	
S&P 500				-16.1	-20.0	-10.6	10.6	11.3	13.0	7.2	Aug-98	
Large Cap MStar MF Median				-15.5	-20.0	-11.6	9.0	10.0	12.0	7.2	Aug-98	
Large Cap MStar MF Rank				57	50	43	21	25	22	46	Aug-98	
SSgA Russell 1000 Growth Index (Net of Fees)	31,901,434	2.7	25.4	-21.0	-28.1	-18.8	12.5	14.2	14.8	14.8	Nov-09	
Russell 1000 Growth				-20.9	-28.1	-18.8	12.6	14.3	14.8	14.8	Nov-09	
Large Growth MStar MF Median				-20.8	-29.1	-22.6	8.7	11.5	12.9	12.9	Nov-09	
Large Growth MStar MF Rank				52	41	34	7	11	8	7	Nov-09	
SSgA Russell 1000 Value Index (Net of Fees)	34,413,995	2.9	27.4	-12.2	-12.8	-6.8	6.9	7.2	10.6	7.4	Jul-05	
Russell 1000 Value				-12.2	-12.9	-6.8	6.9	7.2	10.5	7.3	Jul-05	
Large Value MStar MF Median				-11.3	-11.6	-5.1	8.2	8.1	10.6	7.7	Jul-05	
Large Value MStar MF Rank				68	71	73	77	76	54	61	Jul-05	
SSgA S&P Midcap 400 Index (Net of Fees)	11,622,436	1.0	9.2	-15.4	-19.6	-14.6	6.9	7.0	10.9	8.9	Sep-06	
S&P 400 MidCap				-15.4	-19.5	-14.6	6.9	7.0	10.9	8.9	Sep-06	
Mid Cap MStar MF Median				-15.5	-20.9	-15.3	6.4	7.6	10.6	8.4	Sep-06	
Mid Cap MStar MF Rank				47	43	46	42	59	41	31	Sep-06	
SSgA Russell 2000 Index	12,805,982	1.1	10.2	-17.2	-23.4	--	--	--	--	-23.4	Jan-22	
Russell 2000				-17.2	-23.4	-25.2	4.2	5.2	9.4	-23.4	Jan-22	
Large Cap MStar MF Median				-15.5	-20.0	-11.6	9.0	10.0	12.0	-20.0	Jan-22	
Large Cap MStar MF Rank				70	71	--	--	--	--	71	Jan-22	

### Retirement System Summary | As of June 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>International Developed Market Equity</b>	<b>62,142,780</b>	<b>5.2</b>	<b>5.2</b>	<b>-15.8</b>	<b>-20.8</b>	<b>-19.1</b>	<b>2.5</b>	<b>3.1</b>	<b>6.5</b>	<b>4.7</b>	<b>Aug-00</b>
MSCI EAFE				-14.5	-19.6	-17.8	1.1	2.2	5.4	3.2	Aug-00
SSgA MSCI EAFE Index	35,254,855	3.0	56.7	-14.4	-19.3	-17.8	1.4	2.5	5.7	5.1	Sep-04
MSCI EAFE				-14.5	-19.6	-17.8	1.1	2.2	5.4	4.8	Sep-04
Foreign MStar MF Median				-14.0	-20.5	-20.2	1.8	2.3	5.5	5.3	Sep-04
Foreign MStar MF Rank				58	42	32	59	45	41	57	Sep-04
Acadian Non-U.S. Small Cap Equity (Net of Fees)	26,887,925	2.3	43.3	-17.7	-23.1	-21.4	4.5	3.8	9.0	7.2	Feb-05
MSCI EAFE Small Cap				-17.7	-24.7	-24.0	1.1	1.7	7.2	5.4	Feb-05
eV EAFE Small Cap Core Net Median				-17.2	-24.7	-24.4	1.2	1.5	7.7	6.5	Feb-05
eV EAFE Small Cap Core Net Rank				63	40	32	12	6	14	27	Feb-05
<b>International Emerging Market Equity</b>	<b>72,075,379</b>	<b>6.1</b>	<b>6.1</b>	<b>-13.4</b>	<b>-18.4</b>	<b>-24.9</b>	<b>2.4</b>	<b>3.4</b>	<b>4.2</b>	<b>5.9</b>	<b>Aug-06</b>
MSCI Emerging Markets				-11.4	-17.6	-25.3	0.6	2.2	3.1	4.2	Aug-06
PRIT Emerging Markets (Net of Fees)	72,075,379	6.1	100.0	-13.4	-18.4	-24.9	2.4	3.4	--	5.9	Sep-16
MSCI Emerging Markets				-11.4	-17.6	-25.3	0.6	2.2	3.1	4.3	Sep-16
eV Emg Mkts Equity Net Median				-12.8	-19.2	-25.7	0.9	2.1	3.4	4.2	Sep-16
eV Emg Mkts Equity Net Rank				59	45	45	32	29	--	21	Sep-16
<b>Core Fixed Income</b>	<b>91,568,953</b>	<b>7.7</b>	<b>7.7</b>	<b>-4.2</b>	<b>-8.3</b>	<b>-7.1</b>	<b>1.0</b>	<b>2.0</b>	<b>1.7</b>	<b>3.8</b>	<b>May-05</b>
Custom Benchmark - Fixed Income				-4.3	-8.8	-7.9	0.3	1.6	1.6	3.3	May-05
Bloomberg US Universal TR				-5.1	-10.9	-10.9	-0.9	0.9	1.8	3.5	May-05
IR&M Aggregate Bond	55,389,599	4.7	60.5	-4.6	-10.2	-10.2	-0.5	1.2	--	2.1	Feb-14
Bloomberg US Aggregate TR				-4.7	-10.3	-10.3	-0.9	0.9	1.5	1.7	Feb-14
Intermediate Core Bond MStar MF Median				-4.9	-10.5	-10.6	-0.8	0.9	1.7	1.7	Feb-14
Intermediate Core Bond MStar MF Rank				25	32	21	23	22	--	16	Feb-14
IR&M Intermediate TIPS	36,179,353	3.1	39.5	-3.6	-5.1	-2.0	3.3	3.2	--	2.4	Feb-14
Bloomberg US TIPS 1-10 Yr TR				-3.4	-5.1	-2.0	3.4	3.2	1.7	2.4	Feb-14
Inflation-Protected Bond MStar MF Median				-6.0	-8.6	-5.0	3.0	3.0	1.6	2.2	Feb-14
Inflation-Protected Bond MStar MF Rank				29	30	29	25	18	--	37	Feb-14

### Retirement System Summary | As of June 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Value Added Fixed Income</b>	<b>41,058,828</b>	<b>3.5</b>	<b>3.5</b>	<b>-5.8</b>	<b>-9.4</b>	<b>-7.0</b>	<b>1.4</b>	<b>2.9</b>	<b>4.0</b>	<b>6.2</b>	<b>May-05</b>
Custom High Yield Benchmark				-8.0	-12.1	-12.1	-1.1	1.2	--	--	May-05
<b>High Yield Bonds</b>	<b>25,211,836</b>	<b>2.1</b>	<b>61.4</b>	<b>-6.3</b>	<b>-7.9</b>	<b>-6.9</b>	<b>1.4</b>	<b>2.6</b>	<b>4.2</b>	<b>5.1</b>	<b>Jun-08</b>
50% Bloomberg US High Yield/ 50% Credit Suisse Leveraged Loans				-7.1	-9.4	-7.8	1.1	2.6	4.2	5.4	Jun-08
Loomis Sayles High Yield (Net of Fees)	7,337,028	0.6	29.1	-11.5	-16.0	-15.9	-0.8	1.3	--	--	Jan-96
Bloomberg US High Yield TR				-9.8	-14.2	-12.8	0.2	2.1	4.5	6.3	Jan-96
eV US High Yield Fixed Inc Net Median				-9.4	-13.1	-11.9	0.4	2.0	4.2	6.1	Jan-96
eV US High Yield Fixed Inc Net Rank				96	97	99	90	90	--	--	Jan-96
Loomis Sayles Bank Loans (Net of Fees)	17,874,808	1.5	70.9	-3.9	-4.1	-2.8	0.8	1.9	--	--	Oct-05
Credit Suisse Leveraged Loans				-4.4	-4.4	-2.7	2.0	3.0	3.9	4.1	Oct-05
eV US Float-Rate Bank Loan Fixed Inc Net Median				-4.8	-5.1	-3.5	1.5	2.4	3.4	3.7	Oct-05
eV US Float-Rate Bank Loan Fixed Inc Net Rank				11	14	27	79	84	--	--	Oct-05
<b>Total Emerging Markets Debt</b>	<b>13,263,829</b>	<b>1.1</b>	<b>32.3</b>	<b>-6.5</b>	<b>-15.6</b>	<b>-15.8</b>	<b>-2.0</b>	<b>0.4</b>	<b>--</b>	<b>0.4</b>	<b>Aug-13</b>
50% JPM EMBI GD / 50% JPM GBI-EM				-10.0	-17.5	-20.2	-5.5	-1.7	0.4	0.3	Aug-13
Eaton Vance Emerging Markets Debt Opportunities Fund	13,263,829	1.1	100.0	-6.5	-15.6	-15.8	--	--	--	-7.5	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM				-10.0	-17.5	-20.2	-5.5	-1.7	0.4	-13.0	Dec-20
Emerging Markets Bond MStar MF Median				-11.2	-18.7	-20.1	-4.9	-1.3	1.6	-12.6	Dec-20
Emerging Markets Bond MStar MF Rank				7	25	15	--	--	--	9	Dec-20
<b>Mezzanine Debt</b>	<b>2,583,163</b>	<b>0.2</b>	<b>6.3</b>	<b>3.8</b>	<b>10.5</b>	<b>36.9</b>	<b>17.5</b>	<b>15.5</b>	<b>12.0</b>	<b>--</b>	<b>Oct-02</b>
Northstar Mezzanine Partners VI	1,813,562	0.2	70.2								
Newstone Capital Partners II	510,612	0.0	19.8								
Northstar Mezzanine Partners V	258,989	0.0	10.0								



## Retirement System Summary | As of June 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Estate</b>	<b>87,238,145</b>	<b>7.4</b>	<b>7.4</b>	<b>0.8</b>	<b>7.7</b>	<b>22.9</b>	<b>12.6</b>	<b>10.7</b>	<b>10.9</b>	<b>8.4</b>	<b>Oct-00</b>
<i>NCREIF ODCE</i>				<i>4.8</i>	<i>12.5</i>	<i>29.5</i>	<i>12.7</i>	<i>10.5</i>	<i>11.2</i>	<i>8.6</i>	<i>Oct-00</i>
<b>Open-End Real Estate</b>	<b>78,969,677</b>	<b>6.7</b>	<b>90.5</b>	<b>0.6</b>	<b>8.1</b>	<b>24.2</b>	<b>13.3</b>	<b>10.8</b>	<b>10.8</b>	<b>8.0</b>	<b>Jan-99</b>
PRIT Real Estate	78,969,677	6.7	100.0	0.6	8.1	24.2	13.3	10.8	11.1	11.5	Apr-10
<i>NCREIF ODCE</i>				<i>4.8</i>	<i>12.5</i>	<i>29.5</i>	<i>12.7</i>	<i>10.5</i>	<i>11.2</i>	<i>12.2</i>	<i>Apr-10</i>
<i>NCREIF ODCE Equal Weighted</i>				<i>4.6</i>	<i>12.9</i>	<i>30.1</i>	<i>13.2</i>	<i>11.0</i>	<i>11.4</i>	<i>12.3</i>	<i>Apr-10</i>
<i>Custom Benchmark</i>				<i>0.1</i>	<i>5.3</i>	<i>19.8</i>	<i>10.3</i>	<i>9.2</i>	<i>10.3</i>	<i>11.3</i>	<i>Apr-10</i>
<b>Non-Core Real Estate</b>	<b>8,268,468</b>	<b>0.7</b>	<b>9.5</b>	<b>3.8</b>	<b>2.7</b>	<b>3.7</b>	<b>4.1</b>	<b>8.1</b>	<b>12.7</b>	<b>11.2</b>	<b>Oct-05</b>
AEW Partners VII	1,018,787	0.1	12.3								
AEW Partners VI	72,159	0.0	0.9								
AEW Partners IX, L.P.	7,177,522	0.6	86.8								
<b>Portfolio Completion Strategies</b>	<b>30,078,189</b>	<b>2.5</b>	<b>2.5</b>	<b>-9.8</b>	<b>-9.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-7.2</b>	<b>Aug-21</b>
<i>HFRI Fund of Funds Composite Index</i>				<i>-3.9</i>	<i>-6.5</i>	<i>-5.4</i>	<i>4.0</i>	<i>3.6</i>	<i>3.8</i>	<i>-4.8</i>	<i>Aug-21</i>
Old Farm Partners Offshore Fund	23,818,161	2.0	79.2	-11.9	-10.2	--	--	--	--	-8.4	Aug-21
EnTrust Special Opportunities Evergreen Fund	6,260,028	0.5	20.8	0.0	-8.5	--	--	--	--	-3.3	Aug-21

EnTrust Special Opportunities Evergreen Fund market value is stated as of 3/31/2022.

## Retirement System Summary | As of June 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Equity</b>	<b>173,243,271</b>	<b>14.6</b>	<b>14.6</b>	<b>0.1</b>	<b>6.5</b>	<b>32.5</b>	<b>28.3</b>	<b>21.9</b>	<b>14.6</b>	<b>11.8</b>	<b>Oct-00</b>
MSCI ACWI IMI (1Q Lagged) +2%				-5.0	1.3	8.4	15.7	13.6	12.1	8.0	Oct-00
Preqin Private Equity 1Q Lagged				0.0	5.7	23.5	24.0	20.1	16.4	--	Oct-00
<b>Buyouts</b>	<b>35,509,107</b>	<b>3.0</b>	<b>20.5</b>	<b>1.9</b>	<b>6.9</b>	<b>34.2</b>	<b>32.1</b>	<b>26.2</b>	<b>16.8</b>	<b>15.7</b>	<b>Oct-05</b>
American Securities Partners VI	4,620,300	0.4	13.0								
Riverside Capital Appreciation Fund VI	2,890,867	0.2	8.1								
Vitruvian Investment Partnership I	22,671	0.0	0.1								
Riverside Micro Cap Fund III	7,099,019	0.6	20.0								
Ridgemont II	8,183,515	0.7	23.0								
Capital International Private Equity Fund VI	3,674,852	0.3	10.3								
TA XII	8,239,022	0.7	23.2								
Riverside Capital Fund V	562,423	0.0	1.6								
Charlesbank Equity Fund VI	216,438	0.0	0.6								
<b>Fund of Funds</b>	<b>127,740,256</b>	<b>10.8</b>	<b>73.7</b>	<b>-0.3</b>	<b>6.9</b>	<b>33.7</b>	<b>29.1</b>	<b>18.6</b>	<b>6.3</b>	<b>10.2</b>	<b>Oct-05</b>
PRIT Vintage Year 2016	10,074,812	0.9	7.9								
PRIT Vintage Year 2017	40,026,783	3.4	31.3								
European Strategic Partners	53,055	0.0	0.0								
INVESCO Private Capital II	40,740	0.0	0.0								
PRIT Vintage Year 2018	33,465,721	2.8	26.2								

Preqin Private Equity 1Q Lagged benchmark is lagged an additional quarter due to data being unavailable.

## Retirement System Summary | As of June 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PRIT Vintage Year 2019	19,515,875	1.6	15.3								
PRIT Vintage Year 2020	13,032,731	1.1	10.2								
PRIT Vintage Year 2021	10,439,413	0.9	8.2								
PRIT Vintage Year 2022	1,091,127	0.1	0.9								
<b>Venture Capital Funds</b>	<b>9,993,908</b>	<b>0.8</b>	<b>5.8</b>	<b>-0.8</b>	<b>1.2</b>	<b>13.7</b>	<b>3.0</b>	<b>1.4</b>	<b>4.3</b>	<b>5.3</b>	<b>Oct-05</b>
Ascent Venture Partners V	4,139,519	0.3	41.4								
Asecent Venture Partners VI	5,547,086	0.5	55.5								
Boston Millennia Partners III	225,212	0.0	2.3								
Boston Millennia Partners II	82,091	0.0	0.8								
<b>PRIT General Allocation</b>	<b>410,733,974</b>	<b>34.7</b>	<b>34.7</b>	<b>-8.6</b>	<b>-10.7</b>	<b>-3.7</b>	<b>8.3</b>	<b>8.0</b>	<b>--</b>	<b>8.8</b>	<b>Jun-16</b>
60% MSCI ACWI / 40% Barclays Global Aggregate				-12.7	-17.7	-15.4	2.6	4.2	5.4	5.2	Jun-16
PRIT General Allocation Fund (Net of Fees)	410,733,974	34.7	100.0	-8.6	-10.7	-3.7	8.3	8.0	--	8.8	Jun-16
60% MSCI ACWI / 40% Barclays Global Aggregate				-12.7	-17.7	-15.4	2.6	4.2	5.4	5.2	Jun-16

## Retirement System Summary | As of June 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Assets</b>	<b>87,953,768</b>	<b>7.4</b>	<b>7.4</b>	<b>6.0</b>	<b>10.2</b>	<b>19.1</b>	<b>8.7</b>	<b>9.0</b>	<b>6.9</b>	<b>4.9</b>	<b>Oct-06</b>
<i>CPI + 3%</i>				3.7	7.7	12.1	8.0	6.9	5.6	5.4	Oct-06
<b>Natural Resources Assets</b>	<b>7,363,461</b>	<b>0.6</b>	<b>8.4</b>	<b>20.6</b>	<b>28.2</b>	<b>49.2</b>	<b>9.6</b>	<b>6.2</b>	<b>3.4</b>	--	
<i>S&amp;P Global Natural Resources (1-Qtr Lag)</i>				16.8	25.4	30.8	15.4	12.5	5.5	--	
<b>Natural Resources (Private)</b>	<b>6,701,438</b>	<b>0.6</b>	<b>91.0</b>	<b>21.9</b>	<b>31.1</b>	<b>52.1</b>	<b>-1.6</b>	<b>-3.0</b>	<b>-1.4</b>	<b>4.1</b>	<b>Jul-10</b>
White Deer Energy II	6,490,784	0.5	96.9								
White Deer Energy	210,654	0.0	3.1								
<b>Timber</b>	<b>662,023</b>	<b>0.1</b>	<b>9.0</b>	<b>9.0</b>	<b>4.4</b>	<b>24.9</b>	<b>2.6</b>	<b>-0.8</b>	<b>0.5</b>	<b>1.0</b>	<b>Oct-05</b>
<i>NCREIF Timberland (1-Quarter Lag)</i>				3.2	7.9	11.8	4.7	4.1	5.6	6.3	Oct-05
RMK Select Timberland Investment Fund I	8,830	0.0	1.3								
RMK Select Timberland Investment Fund II	653,193	0.1	98.7								
<b>Infrastructure</b>	<b>80,590,307</b>	<b>6.8</b>	<b>91.6</b>	<b>4.9</b>	<b>8.8</b>	<b>16.9</b>	<b>10.8</b>	<b>13.4</b>	<b>20.4</b>	<b>15.0</b>	<b>Jun-08</b>
<i>CPI+5%</i>				3.8	7.8	14.0	10.0	8.9	7.6	7.3	Jun-08
IFM Global Infrastructure (Net of Fees)	54,708,773	4.6	67.9	2.5	3.8	12.8	10.6	--	--	12.8	Sep-17
Global Infrastructure Partners	75,440	0.0	0.1								
Global Infrastructure Partners III	17,220,972	1.5	21.4								
Global Infrastructure Partners IV	8,585,122	0.7	10.7								
<b>Cash</b>	<b>3,307,227</b>	<b>0.3</b>	<b>0.3</b>								
Cash	3,307,227	0.3	100.0								

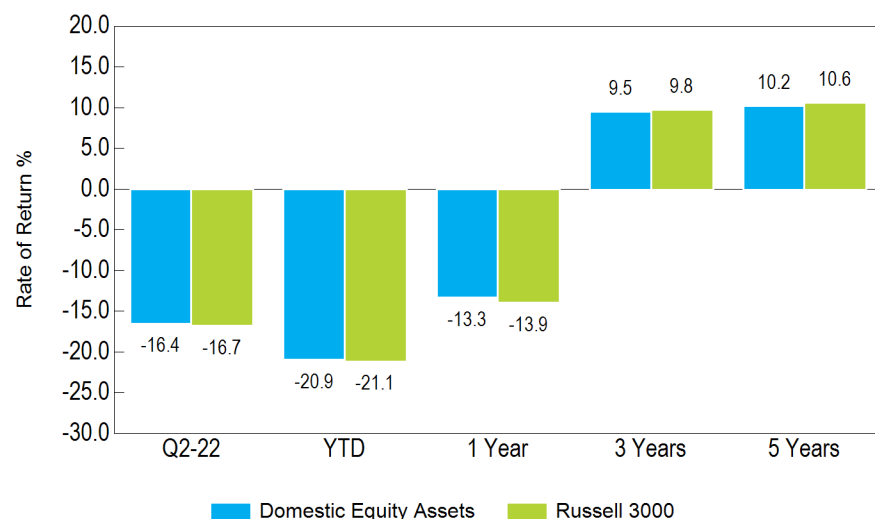
White Deer Energy Fund closed as of 9/30/2021 however remaining funds were transferred to a liquidating trust.

### Domestic Equity Assets | As of June 30, 2022

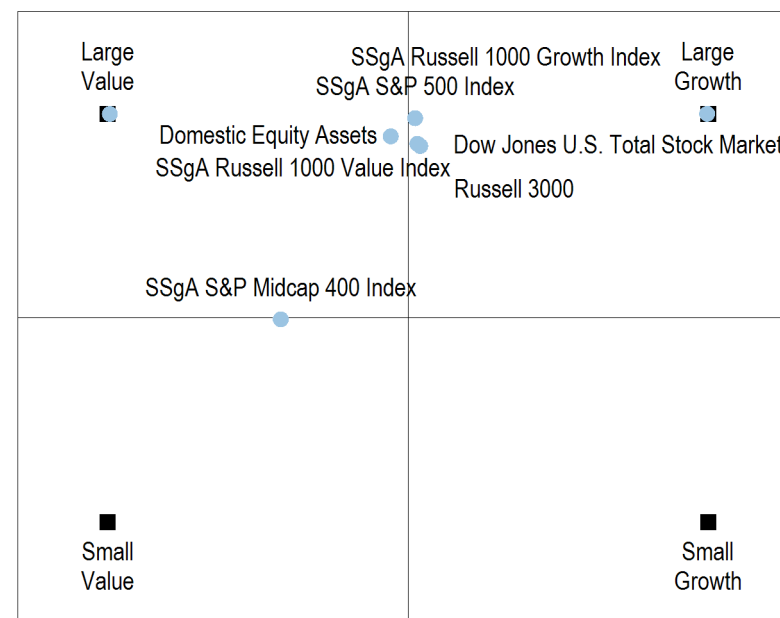
#### Asset Allocation on June 30, 2022

	Actual	Actual
SSgA S&P 500 Index	\$34,956,729	27.8%
SSgA Russell 1000 Growth Index	\$31,901,434	25.4%
SSgA Russell 1000 Value Index	\$34,413,995	27.4%
SSgA S&P Midcap 400 Index	\$11,622,436	9.2%
SSgA Russell 2000 Index	\$12,805,982	10.2%
<b>Total</b>	<b>\$125,700,576</b>	<b>100.0%</b>

#### Return Summary Ending June 30, 2022



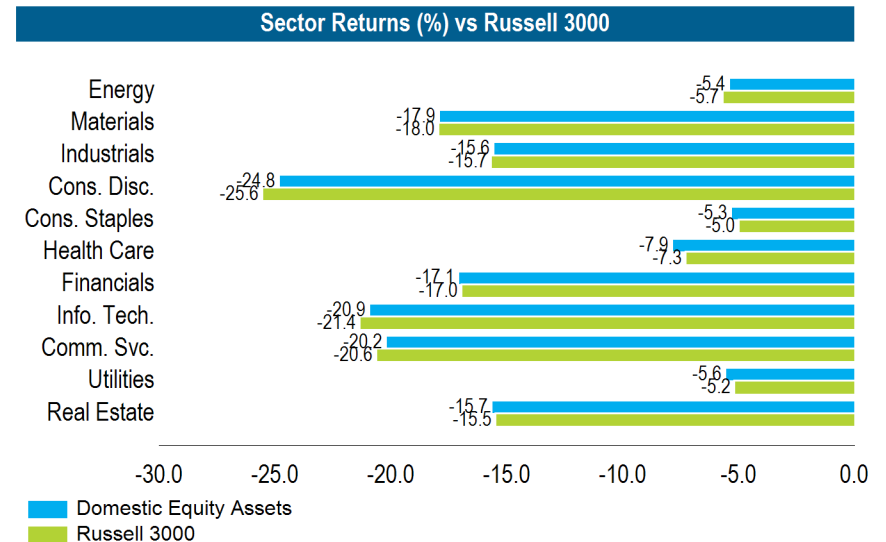
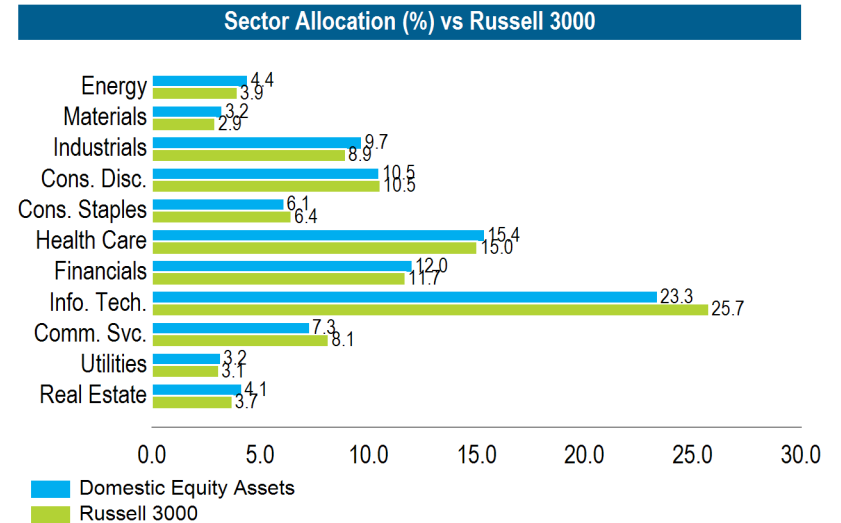
#### Domestic Equity Assets Style Map 3 Years Ending June 30, 2022



### Domestic Equity Assets | As of June 30, 2022

Domestic Equity Characteristics			
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Market Value			
Market Value (\$M)	125.70	--	156.94
Number Of Holdings	3016	2960	3036
Characteristics			
Weighted Avg. Market Cap. (\$B)	363.00	412.78	498.44
Median Market Cap (\$B)	4.65	2.45	5.16
P/E Ratio	17.32	18.08	20.90
Yield	1.70	1.67	1.37
EPS Growth - 5 Yrs.	18.51	18.77	19.60
Price to Book	3.42	3.64	3.93

Top Holdings	
APPLE INC	4.8%
MICROSOFT CORP	4.4%
AMAZON.COM INC	2.2%
ALPHABET INC	1.5%
ALPHABET INC	1.4%
TESLA INC	1.3%
BERKSHIRE HATHAWAY INC	1.2%
JOHNSON & JOHNSON	1.1%
UNITEDHEALTH GROUP INC	1.1%
META PLATFORMS INC	0.9%
<b>Total</b>	<b>20.0%</b>

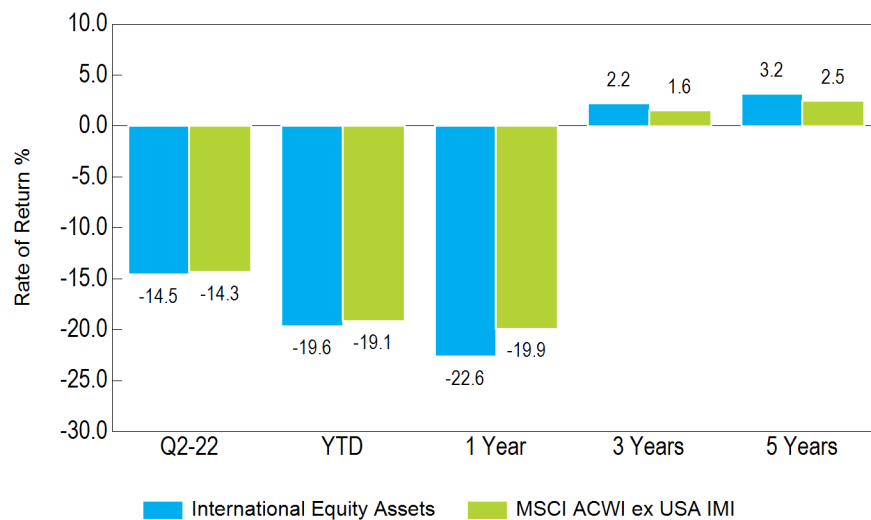


### International Equity Assets | As of June 30, 2022

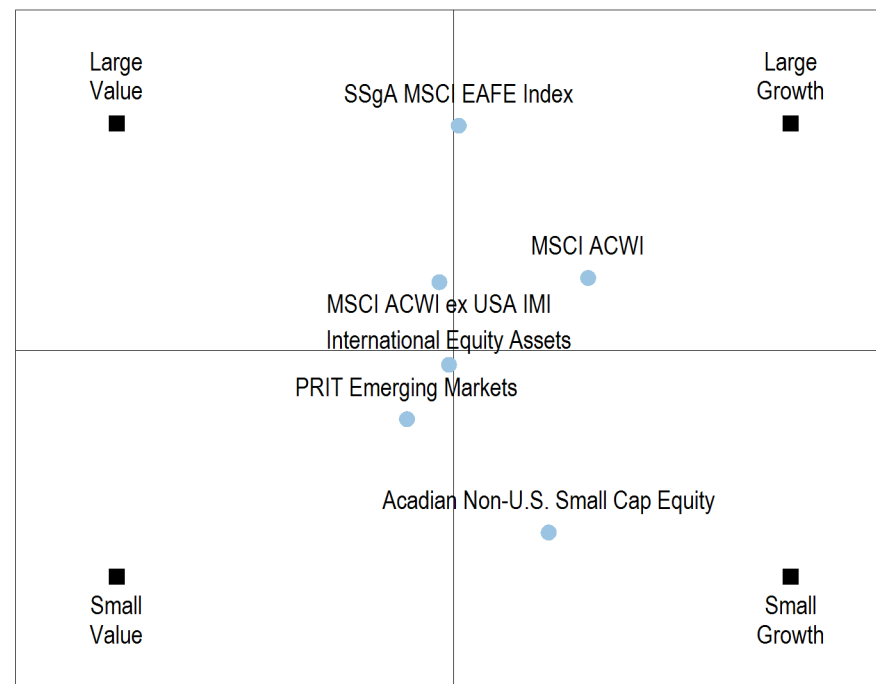
#### Asset Allocation on June 30, 2022

	Actual	Actual
SSgA MSCI EAFE Index	\$35,254,855	26.3%
Acadian Non-U.S. Small Cap Equity	\$26,887,925	20.0%
PRIT Emerging Markets	\$72,075,379	53.7%
<b>Total</b>	<b>\$134,218,158</b>	<b>100.0%</b>

#### Return Summary Ending June 30, 2022



#### International Equity Assets Style Map 3 Years Ending June 30, 2022

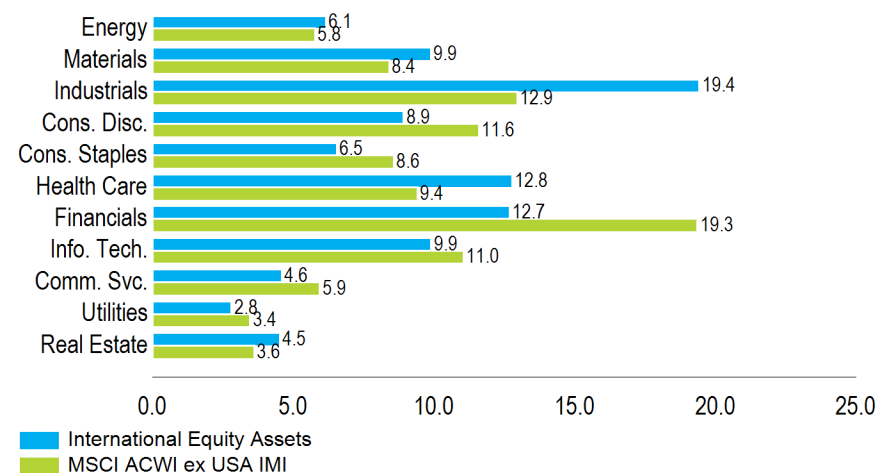


### International Equity Assets | As of June 30, 2022

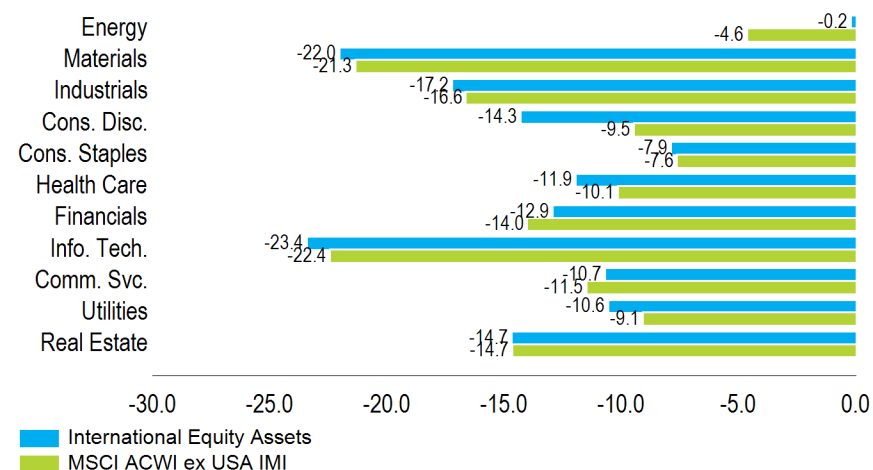
International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q2-22	Q2-22	Q1-22
Market Value			
Market Value (\$M)	134.22	--	161.96
Number Of Holdings	2340	6420	2379
Characteristics			
Weighted Avg. Market Cap. (\$B)	42.21	70.66	50.83
Median Market Cap (\$B)	1.09	1.59	1.35
P/E Ratio	10.71	12.14	12.93
Yield	3.79	3.48	2.89
EPS Growth - 5 Yrs.	14.45	13.29	15.67
Price to Book	2.25	2.34	2.45

Top Holdings	
NESTLE SA, CHAM UND VEVEY	1.3%
ROCHE HOLDING AG	0.9%
ASTRAZENECA PLC	0.8%
ASML HOLDING NV	0.8%
SHELL PLC	0.8%
RHEINMETALL	0.8%
NOVO NORDISK 'B'	0.8%
NOVARTIS AG	0.7%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.7%
TOYOTA MOTOR CORP	0.7%
<b>Total</b>	<b>8.4%</b>

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



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

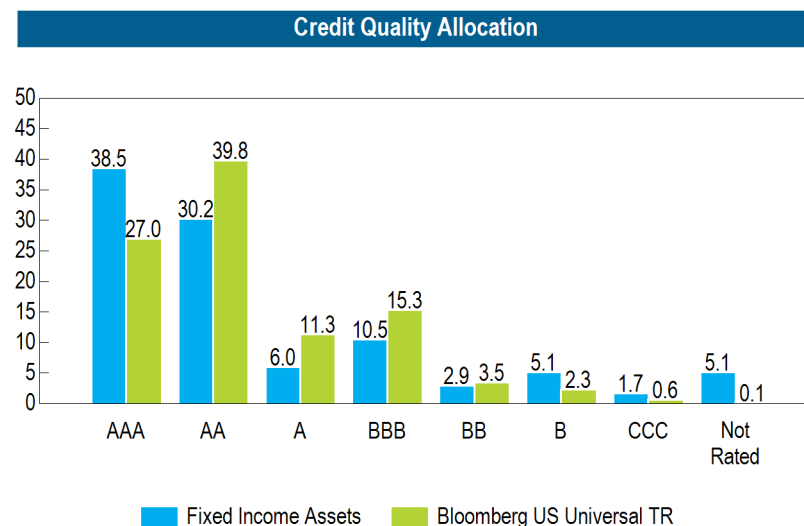
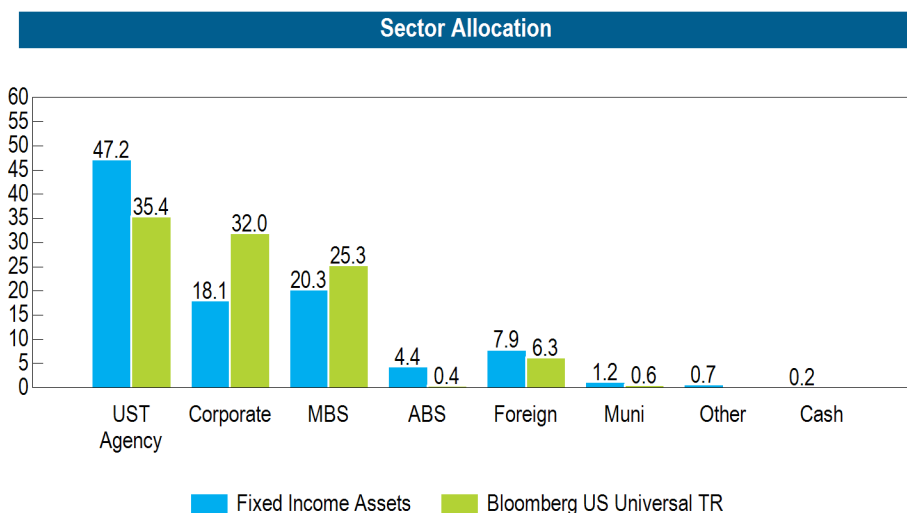




### Fixed Income Assets | As of June 30, 2022

Asset Allocation on June 30, 2022		
	Actual	Actual
Eaton Vance Emerging Markets Debt Opportunities Fund	\$13,263,829	10.0%
IR&M Aggregate Bond	\$55,389,599	41.8%
IR&M Intermediate TIPS	\$36,179,353	27.3%
Loomis Sayles Bank Loans	\$17,874,808	13.5%
Loomis Sayles High Yield	\$7,337,028	5.5%
Newstone Capital Partners II	\$510,612	0.4%
Northstar Mezzanine Partners V	\$258,989	0.2%
Northstar Mezzanine Partners VI	\$1,813,562	1.4%
<b>Total</b>	<b>\$132,627,781</b>	<b>100.0%</b>

Fixed Income Characteristics vs. Bloomberg US Universal TR			
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	5.82	4.14	4.10
Average Duration	5.79	6.44	5.69
Average Quality	A	AA	A
Weighted Average Maturity	8.60	8.45	8.65



Partnership	Vintage Year	Committed(\$)	Called	Distributed	Fair Value	Net IRR
White Deer I	2010	\$5.0	\$5.5	\$7.1	\$0.2	NA
White Deer II	2013	\$10.0	\$10.2	\$3.6	\$6.5	24.1%
RMK Fund I	2001	\$5.0	\$5.0	\$5.4	\$0.0	2.3%
RMK Fund II	2007	\$5.0	\$5.0	\$4.4	\$0.7	1.0%
IFM	2017	\$35.0	\$35.0	\$10.1	\$54.7	13.1%
Global Infrastructure Partners B	2008	\$8.0	\$9.5	\$19.5	\$0.1	NA
Global Infrastructure Partners III	2016	\$15.0	\$13.9	\$4.4	\$17.2	13.0%
Global Infrastructure Partners IV	2019	\$15.0	\$4.5	\$0.0	\$8.6	NA
Total Program		\$98.0	\$88.6	\$54.5	\$87.9	

Fair values for private markets assets are based on reported values of 3/31/2022 and adjusted for cash flows through 6/30/2022.

White Deer Energy Fund closed as of 9/30/2021 however remaining funds were transferred to a liquidating trust.

IFM fair value data is as of 6/30/2022.

Partnership	Vintage Year	Committed(\$)	Called	Distributed	Fair Value	Net IRR	Net Multiple
INVESCO Private Capital Fund of Funds	1998	\$5.0	\$4.6	\$6.6	<\$0.1	NA	1.4x
European Strategic Partners	2000	€ 6.0	€ 6.1	€ 9.3	<€0.1	NA	1.5x
Boston Millennia Partners II	2000	\$4.0	\$4.0	\$3.3	<\$0.1	NA	0.8x
Charlesbank Equity Fund VI	2005	\$3.0	\$2.9	\$3.8	\$0.2	9.9%	1.3x
Riverside Capital Fund V	2007	\$4.0	\$3.8	\$5.0	\$0.6	9.2%	1.3x
Vitruvian Investment Partnership I	2007	€ 4.0	€ 3.8	€ 8.2	<€0.1	14.0%*	2.1x
Boston Millennia Partners III	2010	\$3.0	\$2.0	\$3.0	\$0.2	14.4%*	1.5x
Capital International Private Equity Fund VI	2010	\$7.5	\$8.7	\$1.9	\$3.7	-0.5%	0.6x
Ascent Venture Partners V	2010	\$5.0	\$4.9	\$4.1	\$4.1	7.7%	1.6x
American Securities Partners VI	2011	\$7.5	\$8.4	\$1.9	\$4.6	23.0%	0.7x
Riverside Capital Appreciation Fund VI	2013	\$7.5	\$8.1	\$9.2	\$2.9	11.8%	1.4x
Riverside Micro Cap Fund III	2014	\$7.5	\$3.7	\$20.4	\$7.1	38.2%	7.4x
Ridgemont II	2015	\$10.0	\$9.6	\$9.7	\$8.2	29.0%	1.8x
Ascent Venture Partners VI	2015	\$5.0	\$4.7	\$0.0	\$5.5	3.9%	1.1x
TA XII	2015	\$6.7	\$6.6	\$11.2	\$8.2	40.2%	2.9x
PRIT VY 2016	2016	\$8.3	\$7.1	\$4.3	\$10.1	NA	2.0x
PRIT VY 2017	2017	\$31.2	\$25.4	\$7.5	\$40.0	NA	1.8x
PRIT VY 2018	2018	\$28.7	\$22.6	\$4.6	\$33.5	NA	1.6x
PRIT VY 2019	2019	\$18.9	\$13.6	\$4.2	\$19.5	NA	1.7x
PRIT VY 2020	2020	\$12.7	\$10.5	\$0.1	\$13.0	NA	1.2x
PRIT VY 2021	2021	\$27.5	\$10.3	\$0.0	\$10.4	NA	1.0x
PRIT VY 2022	2022	\$5.2	\$1.6	\$0.0	\$1.1	NA	0.6x
Total Program (USD \$)		\$209.2	\$173.0	\$118.3	\$173.1		1.6x
Total Program (EUR €)		€ 10.0	€ 9.9	€ 17.5	€ 0.1		1.7x

Fair values for private markets assets are based on reported values of 3/31/2022 and adjusted for cash flows through 6/30/2022.

Unless otherwise denoted, all values have been converted into US dollars using 6/30/2021 exchange rates.

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

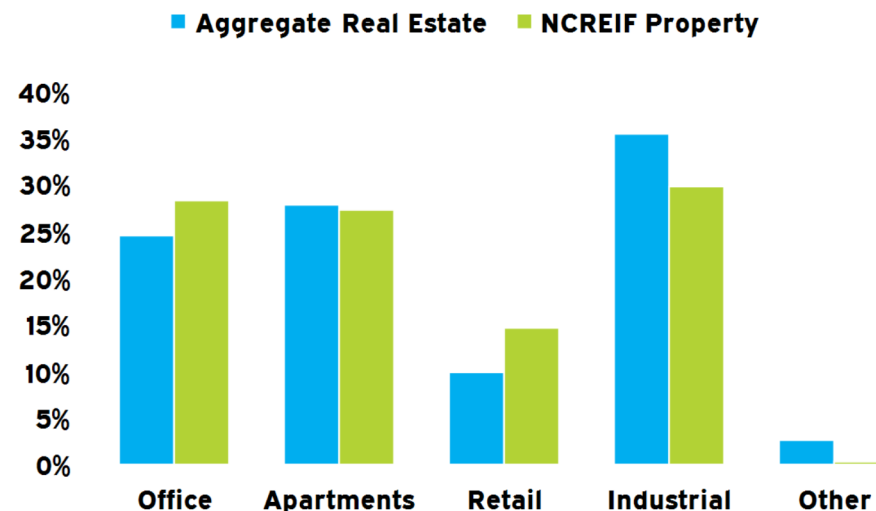
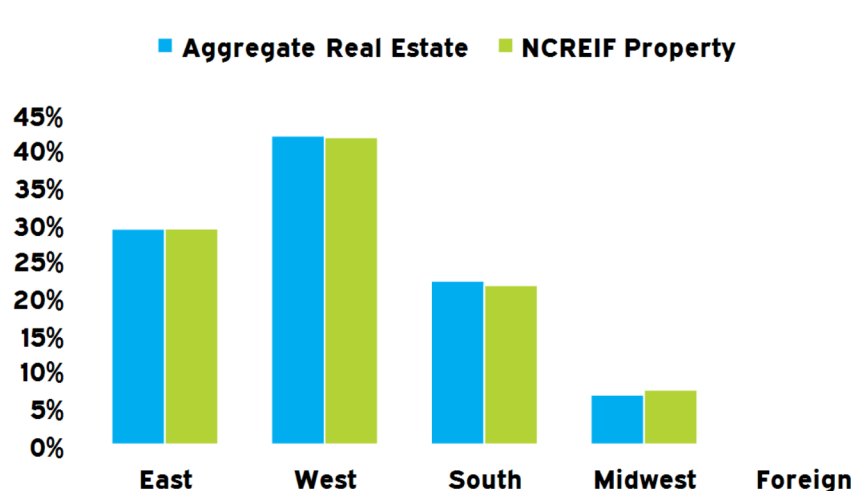
PRIM VY Funds calls and distributions are as of 3/31/2022 while the fair value is as of 6/30/2022.

\*Net IRR is as of 12/31/2022.

Partnership	Vintage Year	Committed (\$)	Called	Distributed	Fair Value	Net IRR	Net Multiple
Newstone II	2010	\$5.0	\$6.6	\$7.6	\$0.5	10.2%	1.2x
Northstar Mezzanine Partners V	2007	\$5.0	\$5.8	\$7.7	\$0.3	8.2%	1.3x
Northstar Mezzanine Partners VI	2014	\$7.5	\$8.1	\$10.1	\$1.8	11.9%	1.4x
Total Program		\$17.5	\$20.5	\$25.4	\$2.6		1.3x

Fair values for private markets assets are based on reported values of 3/31/2022 and adjusted for cash flows through 6/30/2022.

Partnership	Market	Strategy	Vehicle	Fair Value	Net IRR
PRIT Real Estate	Private/Public	Diversified Core	Open-end	\$79.0	NA
AEW VII	Private	Opportunistic	Close-End	\$1.0	10.6%
AEW VI	Private	Opportunistic	Close-End	\$0.1	16.5%
AEW IX	Private	Opportunistic	Close-End	\$7.2	0.3%
Total Program				\$87.3	



Fair values for private markets assets are based on reported values of 3/31/2022 and adjusted for cash flows through 6/30/2022.

Regional and property type allocation as of 3/31/2022 for AEW VII, and AEW IX and as of 12/31/2021 for PRIT Real Estate.

#### 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	-16.1	-20.0	-10.6	10.6	11.3	13.0	7.2	Aug-98
S&P 500	-16.1	-20.0	-10.6	10.6	11.3	13.0	7.2	Aug-98
Large Cap MStar MF Median	-15.5	-20.0	-11.6	9.0	10.0	12.0	7.2	Aug-98
Large Cap MStar MF Rank	57	50	43	21	25	22	46	Aug-98

#### U.S. Effective Style Map 3 Years Ending June 30, 2022

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

#### SSgA S&P 500 Index Characteristics

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Market Value			
Market Value (\$M)	35.0	--	41.7
Number Of Holdings	503	503	505
Sector Distribution			
Energy	4.3	4.2	3.9
Materials	2.6	2.5	2.6
Industrials	7.8	7.7	7.9
Consumer Discretionary	10.6	11.0	12.0
Consumer Staples	7.0	7.5	6.1
Health Care	15.1	14.8	13.6
Financials	10.8	11.1	11.1
Information Technology	26.8	26.3	28.0
Communication Services	8.9	9.1	9.3
Utilities	3.1	3.0	2.7
Real Estate	2.9	2.8	2.7
Company Size Distribution			
Weighted Avg. Market Cap. (\$B)	478.7	480.0	641.1
Median Market Cap. (\$B)	27.8	27.8	32.1
Large Cap. (%)	54.4	54.9	55.4
Medium/Large Cap. (%)	29.4	29.1	28.6
Medium Cap. (%)	14.9	14.7	14.5
Medium/Small Cap. (%)	1.3	1.2	1.5
Small Cap. (%)	0.0	0.1	0.0

### SSgA Russell 1000 Growth Index | As of June 30, 2022

#### 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	-21.0	-28.1	-18.8	12.5	14.2	14.8	14.8	Nov-09
Russell 1000 Growth	-20.9	-28.1	-18.8	12.6	14.3	14.8	14.8	Nov-09
Large Growth MStar MF Median	-20.8	-29.1	-22.6	8.7	11.5	12.9	12.9	Nov-09
Large Growth MStar MF Rank	52	41	34	7	11	8	7	Nov-09

#### U.S. Effective Style Map 3 Years Ending June 30, 2022

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

#### SSgA Russell 1000 Growth Index Characteristics

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Market Value			
Market Value (\$M)	31.9	--	43.7
Number Of Holdings	520	520	497
Sector Distribution			
Energy	1.5	1.2	0.5
Materials	1.4	1.4	0.9
Industrials	7.1	7.1	6.1
Consumer Discretionary	15.5	15.5	18.5
Consumer Staples	5.9	5.9	4.2
Health Care	12.3	12.4	8.9
Financials	2.9	3.0	2.5
Information Technology	43.7	43.7	46.2
Communication Services	8.0	8.1	10.4
Utilities	0.0	0.0	0.0
Real Estate	1.8	1.8	1.7
Company Size Distribution			
Weighted Avg. Market Cap. (\$B)	735.2	729.2	988.5
Median Market Cap. (\$B)	15.1	15.1	18.2
Large Cap. (%)	62.0	60.9	65.3
Medium/Large Cap. (%)	23.4	23.0	21.4
Medium Cap. (%)	11.0	11.6	9.4
Medium/Small Cap. (%)	3.3	3.3	3.7
Small Cap. (%)	0.2	1.3	0.2

### SSgA Russell 1000 Value Index | As of June 30, 2022





#### 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	-12.2	-12.8	-6.8	6.9	7.2	10.6	7.4	Jul-05
Russell 1000 Value	-12.2	-12.9	-6.8	6.9	7.2	10.5	7.3	Jul-05
Large Value MStar MF Median	-11.3	-11.6	-5.1	8.2	8.1	10.6	7.7	Jul-05
Large Value MStar MF Rank	68	71	73	77	76	54	61	Jul-05

#### U.S. Effective Style Map 3 Years Ending June 30, 2022

Large Value	Large Growth
 SSgA Russell 1000 Value Index	 Russell 1000 Value
Small Value	Small Growth
 Large Value MStar MF Median	 Large Value MStar MF Rank

#### SSgA Russell 1000 Value Index Characteristics

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Market Value			
Market Value (\$M)	34.4	--	42.3
Number Of Holdings	850	858	836
Sector Distribution			
Energy	7.2	6.5	7.1
Materials	4.2	4.3	4.0
Industrials	9.7	10.0	10.9
Consumer Discretionary	5.6	5.5	4.9
Consumer Staples	7.3	7.3	7.4
Health Care	17.1	17.4	17.9
Financials	19.4	19.8	20.7
Information Technology	9.0	9.1	9.3
Communication Services	8.7	8.9	7.1
Utilities	5.8	6.0	5.3
Real Estate	5.1	5.1	4.9
Company Size Distribution			
Weighted Avg. Market Cap. (\$B)	144.8	145.0	169.5
Median Market Cap. (\$B)	12.2	12.0	14.7
Large Cap. (%)	37.4	37.1	34.3
Medium/Large Cap. (%)	31.6	31.0	33.5
Medium Cap. (%)	21.2	21.2	22.5
Medium/Small Cap. (%)	9.4	9.3	9.3
Small Cap. (%)	0.4	1.5	0.5



### SSgA S&P Midcap 400 Index | As of June 30, 2022

#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA Russell 2000 Index	-17.2	-23.4	--	--	--	--	-23.4	Jan-22
Russell 2000	-17.2	-23.4	-25.2	4.2	5.2	9.4	-23.4	Jan-22
Large Cap MStar MF Median	-15.5	-20.0	-11.6	9.0	10.0	12.0	-20.0	Jan-22
Large Cap MStar MF Rank	70	71	--	--	--	--	71	Jan-22

#### U.S. Effective Style Map 3 Years Ending June 30, 2022

Large Value	Large Growth
SSgA S&P Midcap 400 Index	
S&P 400 MidCap	
Small Value	Small Growth

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

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Market Value			
Market Value (\$M)	11.6	--	13.7
Number Of Holdings	403	400	402
Characteristics			
Weighted Avg. Market Cap. (\$B)	6.2	6.2	7.5
Median Market Cap (\$B)	4.8	4.8	5.5
P/E Ratio	13.3	13.3	16.3
Yield	1.9	1.7	1.4
EPS Growth - 5 Yrs.	18.2	18.2	16.5
Price to Book	2.4	2.4	2.7
Sector Distribution			
Energy	3.8	4.1	3.3
Materials	6.7	6.8	7.4
Industrials	17.6	17.6	18.3
Consumer Discretionary	12.9	13.8	13.7
Consumer Staples	3.7	4.3	3.5
Health Care	9.9	10.6	8.8
Financials	14.4	14.8	14.1
Information Technology	12.5	13.6	13.9
Communication Services	1.5	1.6	1.7
Utilities	4.0	4.0	3.3
Real Estate	8.9	8.9	10.1

### SSgA Russell 2000 Index | As of June 30, 2022

#### Account Information

Account Name	SSgA Russell 2000 Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	1/01/22
Account Type	US Equity
Benchmark	Russell 2000
Universe	Large Cap MStar MF

#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA Russell 2000 Index	-17.2	-23.4	--	--	--	--	-23.4	Jan-22
Russell 2000	-17.2	-23.4	-25.2	4.2	5.2	9.4	-23.4	Jan-22
Large Cap MStar MF Median	-15.5	-20.0	-11.6	9.0	10.0	12.0	-20.0	Jan-22
Large Cap MStar MF Rank	70	71	--	--	--	--	71	Jan-22

#### U.S. Effective Style Map 3 Years Ending June 30, 2022

Large Value ■	Large Growth ■
Small Value ■	Small Growth ■
Russell 2000 ●	

#### SSgA Russell 2000 Index Characteristics

	Portfolio Q2-22	Index Q2-22
Market Value		
Market Value (\$M)	12.8	--
Number Of Holdings	1972	1941
Characteristics		
Weighted Avg. Market Cap. (\$B)	3.2	2.6
Median Market Cap (\$B)	1.1	1.1
P/E Ratio	13.4	12.8
Yield	1.4	1.6
EPS Growth - 5 Yrs.	16.4	16.4
Price to Book	2.3	2.2
Sector Distribution		
Energy	4.9	5.5
Materials	3.8	4.1
Industrials	13.9	15.0
Consumer Discretionary	9.0	9.9
Consumer Staples	3.3	3.7
Health Care	23.7	16.9
Financials	15.5	17.3
Information Technology	12.2	13.9
Communication Services	2.5	2.7
Utilities	3.2	3.6
Real Estate	6.6	7.4

### SSgA MSCI EAFE Index | As of June 30, 2022

#### 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	-14.4	-19.3	-17.8	1.4	2.5	5.7	5.1	Sep-04
MSCI EAFE	-14.5	-19.6	-17.8	1.1	2.2	5.4	4.8	Sep-04
Foreign MStar MF Median	-14.0	-20.5	-20.2	1.8	2.3	5.5	5.3	Sep-04
Foreign MStar MF Rank	58	42	32	59	45	41	57	Sep-04

#### Non U.S. Effective Style Map vs. EAFE 3 Years Ending June 30, 2022

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

#### SSgA MSCI EAFE Index Characteristics

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Market Value			
Market Value (\$M)	35.3	--	46.1
Number Of Holdings	802	792	826
Sector Distribution			
Energy	4.8	4.8	4.2
Materials	6.5	7.3	8.2
Industrials	14.8	14.9	15.3
Consumer Discretionary	11.2	11.3	11.5
Consumer Staples	10.8	10.9	10.1
Health Care	13.7	13.9	12.9
Financials	17.7	17.8	17.8
Information Technology	7.8	7.8	8.6
Communication Services	5.0	5.0	4.9
Utilities	3.5	3.5	3.4
Real Estate	2.8	2.9	2.8
Company Size Distribution			
Weighted Avg. Market Cap. (\$B)	73.5	73.5	84.8
Median Market Cap. (\$B)	11.6	11.7	13.2
Large Cap. (%)	62.1	61.8	65.7
Medium Cap. (%)	28.3	27.8	25.9
Small Cap. (%)	9.5	10.4	8.4

### Acadian Non-U.S. Small Cap Equity | As of June 30, 2022

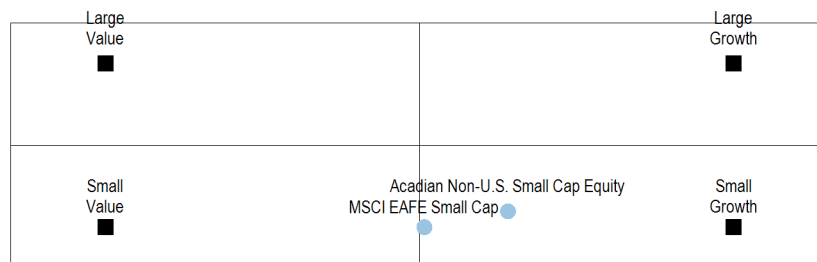
#### Account Information

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	-17.7	-23.1	-21.4	4.5	3.8	9.0	7.2	Feb-05
MSCI EAFE Small Cap	-17.7	-24.7	-24.0	1.1	1.7	7.2	5.4	Feb-05
eV EAFE Small Cap Core Net Median	-17.2	-24.7	-24.4	1.2	1.5	7.7	6.5	Feb-05
eV EAFE Small Cap Core Net Rank	63	40	32	12	6	14	27	Feb-05

#### Non U.S. Effective Style Map vs. EAFE 3 Years Ending June 30, 2022



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

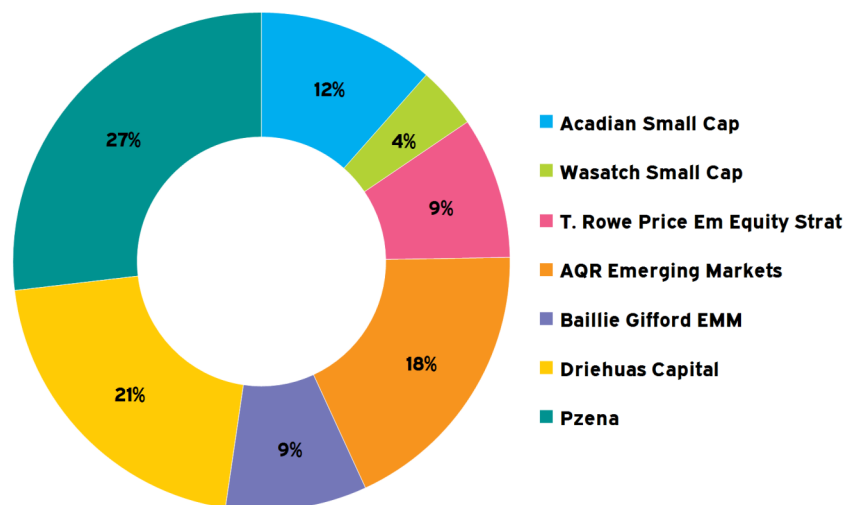
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Market Value			
Market Value (\$M)	26.9	--	32.7
Number Of Holdings	1559	2281	1572
Characteristics			
Weighted Avg. Market Cap. (\$B)	2.3	2.5	3.2
Median Market Cap (\$B)	0.4	1.2	0.5
P/E Ratio	8.6	11.8	10.9
Yield	4.2	3.4	2.8
EPS Growth - 5 Yrs.	17.1	9.2	18.0
Price to Book	2.0	2.1	2.3
Sector Distribution			
Energy	7.9	2.8	7.6
Materials	14.2	9.4	15.9
Industrials	25.2	22.0	24.6
Consumer Discretionary	6.0	11.9	6.7
Consumer Staples	1.2	6.5	0.7
Health Care	11.6	6.7	11.6
Financials	6.4	11.1	6.1
Information Technology	12.5	9.2	14.3
Communication Services	4.0	4.4	3.2
Utilities	1.9	3.2	1.4
Real Estate	6.7	12.7	6.7

### PRIT Emerging Markets | As of June 30, 2022

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	-13.4	-18.4	-24.9	2.4	3.4	--	5.9	Sep-16
MSCI Emerging Markets	-11.4	-17.6	-25.3	0.6	2.2	3.1	4.3	Sep-16
eV Emg Mkts Equity Net Median	-12.8	-19.2	-25.7	0.9	2.1	3.4	4.2	Sep-16
eV Emg Mkts Equity Net Rank	59	45	45	32	29	--	21	Sep-16

### Manager Allocation



## IR&amp;M Aggregate Bond | As of June 30, 2022

## 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	Bloomberg 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	-4.6	-10.2	-10.2	-0.5	1.2	--	2.1	Feb-14
Bloomberg US Aggregate TR	-4.7	-10.3	-10.3	-0.9	0.9	1.5	1.7	Feb-14
Intermediate Core Bond MStar MF Median	-4.9	-10.5	-10.6	-0.8	0.9	1.7	1.7	Feb-14
Intermediate Core Bond MStar MF Rank	25	32	21	23	22	--	16	Feb-14

Statistics Summary  
3 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Beta	Information Ratio	R-Squared
IR&M Aggregate Bond	-0.47%	4.63%	1.00	0.55	0.97
Bloomberg US Aggregate TR	-0.93%	4.56%	1.00	--	1.00

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

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	4.1	3.7	3.1
Average Duration	6.3	6.7	6.5
Average Quality	AA	AA	AA
Weighted Average Maturity	8.6	8.6	8.6
US Sector Allocation			
UST/Agency	24.1	41.8	25.5
Corporate	26.5	24.0	26.7
MBS	38.5	29.8	37.8
ABS	8.4	0.4	7.6
Foreign	--	3.3	--
Muni	2.3	0.7	2.2
Cash	0.2	--	0.2
Credit Quality Allocation			
AAA	7.1	31.2	7.7
AA	57.2	45.3	57.1
A	10.8	9.9	10.2
BBB	16.6	13.4	17.0
BB	--	0.1	--
Not Rated	8.3	--	7.5

#### 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	Bloomberg US TIPS 1-10 Yr TR
Universe	Inflation-Protected Bond MStar MF

#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
IR&M Intermediate TIPS	-3.6	-5.1	-2.0	3.3	3.2	--	2.4	Feb-14
Bloomberg US TIPS 1-10 Yr TR	-3.4	-5.1	-2.0	3.4	3.2	1.7	2.4	Feb-14
Inflation-Protected Bond MStar MF Median	-6.0	-8.6	-5.0	3.0	3.0	1.6	2.2	Feb-14
Inflation-Protected Bond MStar MF Rank	29	30	29	25	18	--	37	Feb-14

#### Statistics Summary

3 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Beta	Information Ratio	R-Squared
IR&M Intermediate TIPS	3.35%	3.66%	0.99	-0.07	0.99
Bloomberg US TIPS 1-10 Yr TR	3.37%	3.68%	1.00	--	1.00

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

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	0.2	3.1	0.0
Average Duration	4.7	6.9	4.8
Average Quality	AAA	AA	AAA
Weighted Average Maturity	4.8	7.4	4.8
US Sector Allocation			
UST/Agency	99.9	100.0	99.8
Cash	0.1	--	0.2
Credit Quality Allocation			
AAA	99.9	--	99.8
AA	0.0	100.0	0.0
Cash	0.1	--	0.2

### Loomis Sayles - High Yield/Bank Loans | As of June 30, 2022

#### 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 (%)	Inception Date
Loomis Sayles - High Yield/Bank Loans	0.0	0.0	0.0	0.0	1.7	Jan-96
Credit Suisse Leveraged Loans	-4.4	-4.4	-2.7	2.0	3.0	Jan-96
Bloomberg US High Yield TR	-9.8	-14.2	-12.8	0.2	2.1	Jan-96
eV US High Yield Fixed Inc Gross Median	-9.3	-12.8	-11.2	0.8	2.5	Jan-96
eV US High Yield Fixed Inc Gross Rank	1	1	1	81	95	Jan-96

#### Statistics Summary 3 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Beta	Information Ratio	R-Squared
Loomis Sayles - High Yield/Bank Loans	0.00%	0.00%	0.00	-0.23	--
Credit Suisse Leveraged Loans	2.03%	8.73%	1.00	--	1.00

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

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	8.9	8.7	5.9
Average Duration	4.0	4.6	3.9
Average Quality	B	B	B
Weighted Average Maturity	5.8	5.9	5.7
US Sector Allocation			
UST/Agency	4.8	--	--
Corporate	79.4	99.8	74.2
MBS	2.2	--	0.1
ABS	0.1	0.2	0.1
Foreign	0.9	--	--
Other	10.2	--	18.0
Cash	2.4	--	7.7
Credit Quality Allocation			
AAA	7.2	--	12.1
AA	0.1	--	0.0
A	0.1	--	0.1
BBB	7.4	3.1	6.3
BB	43.3	53.0	36.9
B	28.9	34.0	31.7
CCC	7.2	9.7	6.9
CC	--	0.1	--
D	--	0.1	--
Not Rated	5.9	--	6.1



## Eaton Vance Emerging Markets Debt Opportunities Fund | As of June 30, 2022

## Account Information

Account Name	Eaton Vance Emerging Markets Debt Opportunities Fund
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	12/01/20
Account Type	International Emerging Market Debt
Benchmark	50% JPM EMBI GD / 50% JPM GBI-EM
Universe	Emerging Markets Bond MStar MF

## Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Eaton Vance Emerging Markets Debt Opportunities Fund	-6.5	-15.6	-15.8	--	--	--	-7.5	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM	-10.0	-17.5	-20.2	-5.5	-1.7	0.4	-13.0	Dec-20
Emerging Markets Bond MStar MF	-11.2	-18.7	-20.1	-4.9	-1.3	1.6	-12.6	Dec-20
Median								
Emerging Markets Bond MStar MF Rank	7	25	15	--	--	--	9	Dec-20

## Eaton Vance Emerging Markets Debt Opportunities Fund Characteristics

## vs. JP Morgan EMBI Global Diversified

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	12.9	7.8	8.3
Average Duration	3.5	6.8	2.2
Average Quality	BB	BBB	BB
Weighted Average Maturity	8.7	11.8	8.9
Credit Quality Allocation			
AAA	2.4	--	3.2
AA	--	7.2	--
A	2.4	16.0	--
BBB	13.4	30.3	11.9
BB	22.9	19.8	19.2
B	40.2	20.9	43.9
CCC	13.1	3.2	14.7
CC	--	0.3	--
D	--	0.8	--
Not Rated	5.6	1.5	7.1

#### Account Information

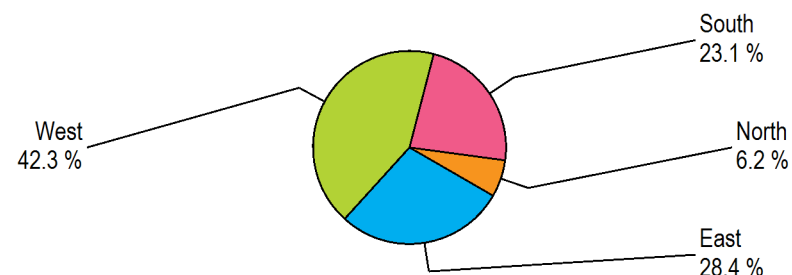
Account Name	PRIT Real Estate
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/01/10
Account Type	Real Estate
Benchmark	NCREIF ODCE
Universe	

#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PRIT Real Estate	0.6	8.1	24.2	13.3	10.8	11.1	11.5	Apr-10
NCREIF ODCE	4.8	12.5	29.5	12.7	10.5	11.2	12.2	Apr-10
NCREIF ODCE Equal Weighted	4.6	12.9	30.1	13.2	11.0	11.4	12.3	Apr-10
Custom Benchmark	0.1	5.3	19.8	10.3	9.2	10.3	11.3	Apr-10

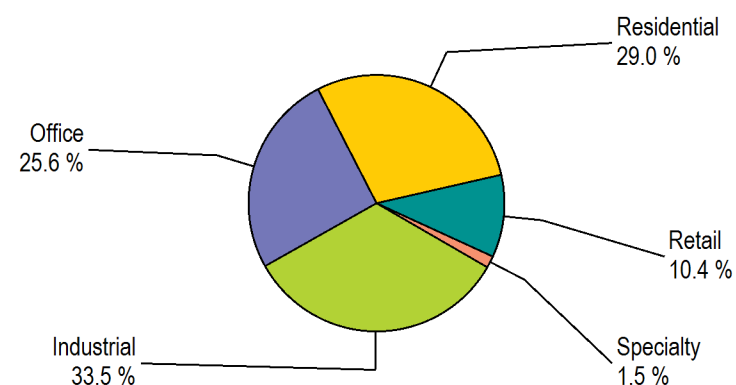
#### Geographic Diversification

Allocation as of June 30, 2022



Geographic Diversification: North refers to Midwest

#### Property Type Allocation



### PRIT General Allocation Fund | As of June 30, 2022

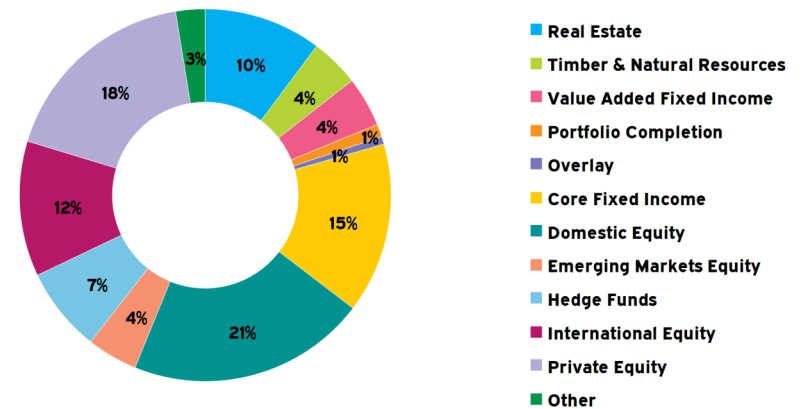
#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PRIT General Allocation Fund	-8.6	-10.7	-3.7	8.3	8.0	--	8.8	Jun-16
60% MSCI ACWI / 40% Barclays Global Aggregate	-12.7	-17.7	-15.4	2.6	4.2	5.4	5.2	Jun-16

#### Manager Allocation



## Investment Expense Analysis | As of June 30, 2022

Investment Expense Analysis As Of June 30, 2022				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total Retirement System</b>		<b>\$1,185,101,089</b>		
<b>Domestic Equity Assets</b>		<b>\$125,700,576</b>		
SSgA S&P 500 Index	0.0200% of Assets	\$34,956,729	\$6,991	0.02%
SSgA Russell 1000 Growth Index	0.0300% of Assets	\$31,901,434	\$9,570	0.03%
SSgA Russell 1000 Value Index	0.0300% of Assets	\$34,413,995	\$10,324	0.03%
SSgA S&P Midcap 400 Index	0.0300% of Assets	\$11,622,436	\$3,487	0.03%
SSgA Russell 2000 Index	0.0300% of Assets	\$12,805,982	\$3,842	0.03%
<b>International Developed Market Equity</b>		<b>\$62,142,780</b>		
SSgA MSCI EAFE Index	0.0400% of Assets	\$35,254,855	\$14,102	0.04%
Acadian Non-U.S. Small Cap Equity	0.7500% of Assets	\$26,887,925	\$201,659	0.75%
<b>International Emerging Market Equity</b>		<b>\$72,075,379</b>		
PRIT Emerging Markets	0.6900% of Assets	\$72,075,379	\$497,320	0.69%
<b>Fixed Income Assets</b>		<b>\$132,627,781</b>		
<b>Core Fixed Income</b>		<b>\$91,568,953</b>		
<b>Total Investment Grade Bonds</b>		<b>\$55,389,599</b>		
IR&M Aggregate Bond	0.2500% of First 75.0 Mil, 0.2000% Thereafter	\$55,389,599	\$138,474	0.25%
<b>TIPS</b>		<b>\$36,179,353</b>		
IR&M Intermediate TIPS	0.0500% of Assets	\$36,179,353	\$18,090	0.05%
<b>Value Added Fixed Income</b>		<b>\$41,058,828</b>		
Loomis Sayles High Yield	0.5000% of Assets	\$7,337,028	\$36,685	0.50%
Loomis Sayles Bank Loans	0.4700% of Assets	\$17,874,808	\$84,012	0.47%
<b>Total Emerging Markets Debt</b>		<b>\$13,263,829</b>		
Eaton Vance Emerging Markets Debt Opportunities Fund	0.3000% of Assets	\$13,263,829	\$39,791	0.30%
<b>Mezzanine Debt</b>		<b>\$2,583,163</b>		
Northstar Mezzanine Partners VI	2.0% management fee; 20.0% carried interest; 8% preferred return	\$1,813,562		

## Investment Expense Analysis | As of June 30, 2022

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
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%	\$510,612		
Northstar Mezzanine Partners V	2.0% management fee; 20.0% carried interest; 8% preferred return	\$258,989		
<b>Real Estate</b>		<b>\$87,238,145</b>		
<b>Open-End Real Estate</b>		<b>\$78,969,677</b>		
PRIT Real Estate	0.5200% of Assets	\$78,969,677	\$410,642	0.52%
<b>Non-Core Real Estate</b>		<b>\$8,268,468</b>		
AEW Partners VII	1.25% management fee, 9% preferred return, 20% carried interest	\$1,018,787		
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	\$72,159		
AEW Partners IX, L.P.	1.25% management fee, 9% preferred return, 20% carried interest	\$7,177,522		
<b>Portfolio Completion Strategies</b>		<b>\$30,078,189</b>		
Old Farm Partners Offshore Fund	0.5000% of Assets	\$23,818,161	\$119,091	0.50%
EnTrust Special Opportunities Evergreen Fund	1.25% per annum if Investable Assets of the Fund are less than \$150,000,000 1.00% per annum if Investable Assets of the Fund are greater than \$150,000,000 but less than \$350,000,000 0.90% per annum if the Investable Assets of the Fund are greater than \$350,000,000 but less \$450,000,000 0.85% per annum if Investable Assets of the Fund are greater than \$450,000,000 0.60% per annum if the Investable Assets of the Fund are greater than \$650,000,000 10.00% annually, with a 7.5% hurdle rate	\$6,260,028		

Old Farm Partners Offshore Fund has an incentive fee of 5%.

## Investment Expense Analysis | As of June 30, 2022

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Private Equity</b>		<b>\$173,243,271</b>		
<b>Buyouts</b>		<b>\$35,509,107</b>		
American Securities Partners VI	\$3 billion target; \$5 million minimum for individual investors and \$10 million minimum for institutional investors. 80/20 carry	\$4,620,300		
Riverside Capital Appreciation Fund VI	2 % management fee , 8% preferred return, 20% carried interest	\$2,890,867		
Vitruvian Investment Partnership I	2.0% management fee; 8% preferred return; 20% carried interest	\$22,671		
Riverside Micro Cap Fund III	2.0% management fee; 8% preferred; 20% carry	\$7,099,019		
Ridgemont II	Performance-based 2.0000 and 20.0000	\$8,183,515	\$262,921	3.21%
Capital International Private Equity Fund VI	80/20 carry 1.5% management fee \$2.5 billion target	\$3,674,852		
TA XII	Performance-based 1.6500 and 20.0000	\$8,239,022	\$152,161	1.85%
Riverside Capital Fund V	2.25% management fee; 8% preferred return; 20% carried interest	\$562,423		
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	\$216,438		
<b>Fund of Funds</b>		<b>\$127,740,256</b>		
PRIT Vintage Year 2016	1.6900% of Assets	\$10,074,812	\$170,264	1.69%
PRIT Vintage Year 2017	2.2300% of Assets	\$40,026,783	\$892,597	2.23%
European Strategic Partners	Management fee: 0.75% of undrawn commitment, 1.0% of drawn commitment; Carried interest: 15.0% on direct investments and 5.0% on fund investments; 8.0% preferred return	\$53,055		

## Investment Expense Analysis | As of June 30, 2022

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Management Fee: 0.50% for Buyout Fund (40%); 1.0% for Venture Fund (30%); 1.0% for Non-U.S. Fund (30%); discounted to an aggregate 0.75% on Diversified Portfolio</b>				
<b>INVESCO Private Capital II</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	2.6600% of Assets	\$33,465,721	\$890,188	2.66%
PRIT Vintage Year 2019	3.0000% of Assets	\$19,515,875	\$585,476	3.00%
PRIT Vintage Year 2020	5.6500% of Assets	\$13,032,731	\$736,349	5.65%
PRIT Vintage Year 2021	0.0900% of Assets	\$10,439,413	\$9,395	0.09%
PRIT Vintage Year 2022		\$1,091,127		
<b>Venture Capital Funds</b>		<b>\$9,993,908</b>		
Ascent Venture Partners V	2.50% of commitments; 20 % carried Interest	\$4,139,519		
Asecent Venture Partners VI	2.50% of commitments; 20% carried interest	\$5,547,086		
Boston Millennia Partners III	1.5% of reported value; 20% carried interest	\$225,212		
Boston Millennia Partners II	1.25% management fee	\$82,091		
<b>PRIT General Allocation</b>		<b>\$410,733,974</b>		
PRIT General Allocation Fund	0.4900% of Assets	\$410,733,974	\$2,012,596	0.49%
<b>Real Assets</b>		<b>\$87,953,768</b>		
<b>Natural Resources Assets</b>		<b>\$7,363,461</b>		
<b>Natural Resources (Private)</b>		<b>\$6,701,438</b>		
White Deer Energy II	2% Management Fee, 20% Carried Interest, 8% Preferred Return	\$6,490,784		
White Deer Energy		\$210,654		

## Investment Expense Analysis | As of June 30, 2022

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Timber</b>		<b>\$662,023</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%.	\$8,830		
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%	\$653,193		
<b>Infrastructure</b>		<b>\$80,590,307</b>		
IFM Global Infrastructure	Performance-based 0.7700 and 8.0000	\$54,708,773	\$528,534	0.97%
Global Infrastructure Partners	2.0% management fee; 20% carried interest; 8% preferred return	\$75,440		
Global Infrastructure Partners III	1.75% of a capital commitment up to \$75 million during commitment period 1.75% of invested capital deemed outstanding after commitment period	\$17,220,972		
Global Infrastructure Partners IV	1.75% on committed, then invested capital; Carried interest: 20%	\$8,585,122		
<b>Cash</b>		<b>\$3,307,227</b>		
Cash		\$3,307,227		