

Third Quarter 2022 Performance Review

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

	Actual Asset ^{1,2} Allocation	PRIT Actual Asset Allocation ¹
Total Retirement System		
Global Equity Assets	34	38
<i>Domestic Equity Assets</i>	18	21
<i>International Developed Market Equity Assets</i>	7	11
<i>International Emerging Market Equity Assets</i>	7	4
Fixed Income Assets	19	21
<i>Core Fixed Income Assets³</i>	13	14
<i>Value-Added Fixed Income Assets⁴</i>	6	7
Real Estate Assets	11	11
Private Equity Assets	21	18
Portfolio Completion Strategies / Hedge Funds / GTAA	3	9
Real Assets (Natural Resources, Timber, Infrastructure)	8	3
Cash	1	1

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

² Asset classes include a pro-rata allocation of the System's 34.5% holding of the PRIT Core Fund.

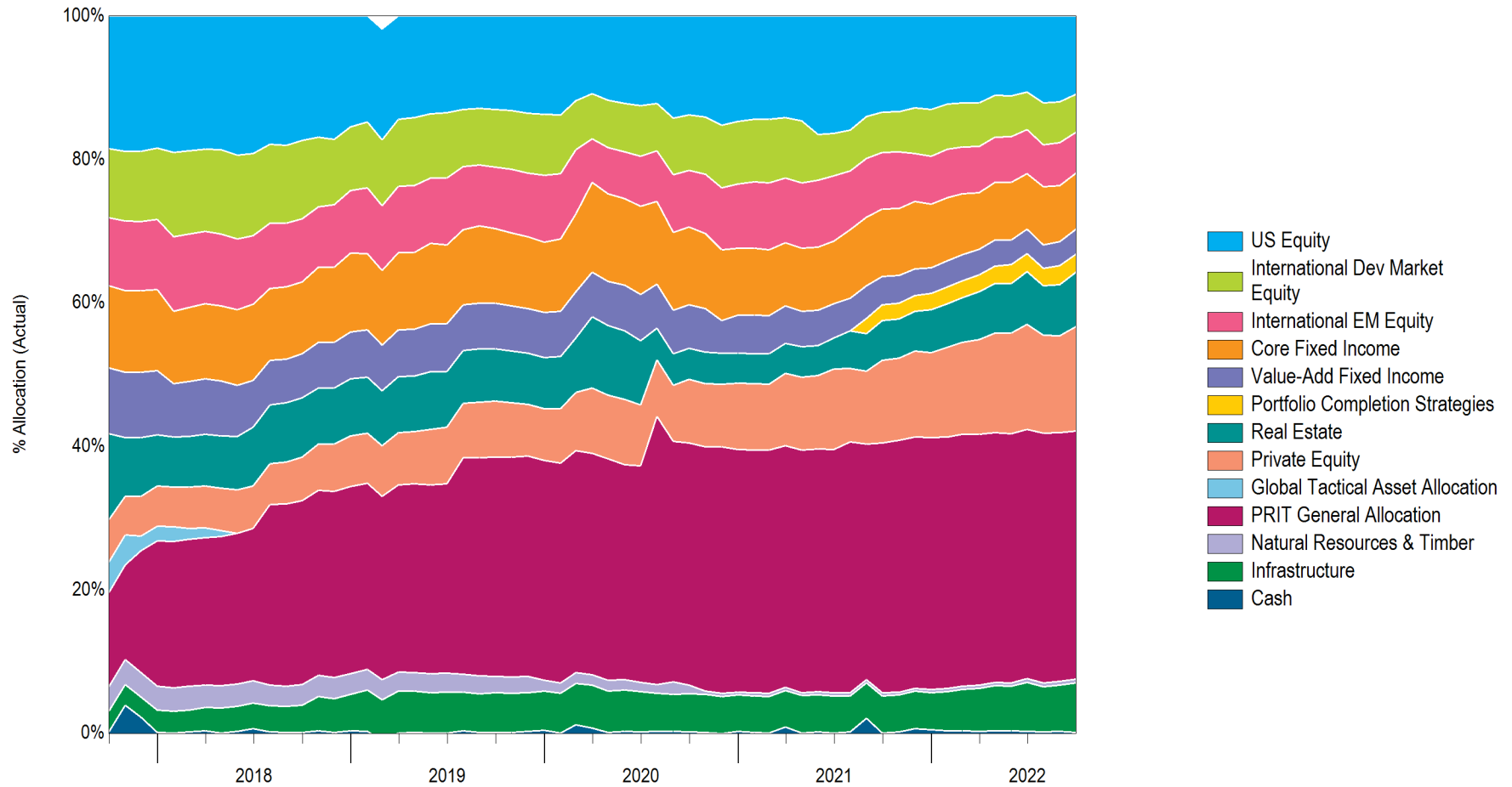
³ Retirement System figures include investment grade bonds and TIPS.

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

Retirement System Summary | As of September 30, 2022

	Allocation vs. Policy Targets				
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$128,844,395	11%	14%	9% - 19%	Yes
International Dev Market Equity	\$61,805,299	5%	8%	4% - 12%	Yes
International EM Equity	\$67,105,306	6%	8%	4% - 12%	Yes
Core Fixed Income	\$92,256,949	8%	10%	5% - 15%	Yes
Value-Add Fixed Income	\$40,504,795	3%	4%	2% - 6%	Yes
Portfolio Completion Strategies	\$29,970,840	3%	3%	0% - 5%	Yes
Real Estate	\$88,632,212	8%	6%	4% - 8%	Yes
Private Equity	\$171,265,297	15%	7%	4% - 10%	No
PRIT General Allocation	\$407,163,371	35%	35%	0% - 50%	Yes
Natural Resources & Timber	\$6,248,873	1%	0%	0% - 5%	Yes
Infrastructure	\$81,330,511	7%	5%	2% - 8%	Yes
Cash	\$1,611,195	0%	0%	0% - 5%	Yes
Total	\$1,176,739,043	100%	100%		

Asset Allocation History
5 Years Ending September 30, 2022



Retirement System Summary | As of September 30, 2022

Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System	1,176,739,043	100.0	-4.0	-12.0	-7.7	7.3	6.6	7.2	7.4	Oct-95
Total Retirement System (Net of Fees)			-4.0	-12.1	-7.8	7.2	6.5	7.0	7.2	
<i>Custom Benchmark - Target Allocation</i>			-6.1	-17.9	-15.0	3.0	3.9	5.9	--	Oct-95
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			-6.8	-23.3	-20.4	0.1	2.0	4.1	5.4	Oct-95
Domestic Equity Assets	128,844,395	10.9	-4.3	-24.3	-16.9	7.5	8.3	11.3	6.6	Aug-00
<i>Russell 3000</i>			-4.5	-24.6	-17.6	7.7	8.6	11.4	6.4	Aug-00
International Developed Market Equity	61,805,299	5.3	-9.2	-28.1	-26.1	-0.4	-0.2	4.8	4.2	Aug-00
<i>MSCI EAFE</i>			-9.4	-27.1	-25.1	-1.8	-0.8	3.7	2.8	Aug-00
International Emerging Market Equity	67,105,306	5.7	-9.4	-26.1	-27.0	0.3	-0.3	2.4	5.2	Aug-06
<i>MSCI Emerging Markets</i>			-11.6	-27.2	-28.1	-2.1	-1.8	1.0	3.3	Aug-06
Core Fixed Income	92,256,949	7.8	-4.5	-12.4	-12.0	-1.1	0.9	1.0	3.4	May-05
<i>Custom Benchmark - Fixed Income</i>			-4.5	-12.9	-12.5	-1.8	0.5	1.0	3.0	May-05
<i>Bloomberg US Universal TR</i>			-4.5	-14.9	-14.9	-3.1	-0.2	1.2	3.2	May-05
Value Added Fixed Income	40,504,795	3.4	0.5	-8.9	-7.9	1.5	2.5	3.7	6.1	May-05
<i>Custom High Yield Benchmark</i>			-1.4	-13.3	-13.3	-1.8	0.5	--	--	May-05
Real Estate	88,632,212	7.5	-0.1	7.6	15.4	11.6	10.4	10.7	8.3	Oct-00
<i>NCREIF ODCE</i>			0.5	13.1	22.1	12.4	10.2	10.9	8.5	Oct-00
Portfolio Completion Strategies	29,970,840	2.5	1.9	-9.8	-8.7	--	--	--	-6.5	Aug-21
<i>HFRI Fund of Funds Composite Index</i>			-0.2	-6.7	-6.3	4.2	3.1	3.5	-4.3	Aug-21
Private Equity	171,265,297	14.6	-2.9	3.4	11.8	25.1	20.4	14.1	11.5	Oct-00
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>			-15.4	-14.3	-14.8	8.1	8.8	10.9	7.1	Oct-00
<i>Preqin Private Equity 1Q Lagged</i>			0.0	7.2	11.1	22.9	19.2	16.5	--	Oct-00
PRIT General Allocation	407,163,371	34.6	-4.7	-14.9	-10.3	6.1	6.1	--	7.6	Jun-16
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			-6.8	-23.3	-20.4	0.1	2.0	4.1	3.8	Jun-16
Real Assets	87,579,384	7.4	-0.8	9.4	13.5	8.6	8.0	6.7	4.8	Oct-06
<i>CPI + 3%</i>			0.9	8.7	11.2	8.0	6.8	5.5	5.4	Oct-06
Cash	1,611,195	0.1								

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 September 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	1,176,739,043	100.0	--	-4.0	-12.0	-7.7	7.3	6.6	7.2	7.4	Oct-95	
Total Retirement System (Net of Fees)				-4.0	-12.1	-7.8	7.2	6.5	7.0	7.2		
Custom Benchmark - Target Allocation				-6.1	-17.9	-15.0	3.0	3.9	5.9	--	Oct-95	
60% MSCI ACWI / 40% Barclays Global Aggregate				-6.8	-23.3	-20.4	0.1	2.0	4.1	5.4	Oct-95	
Domestic Equity Assets	128,844,395	10.9	10.9	-4.3	-24.3	-16.9	7.5	8.3	11.3	6.6	Aug-00	
Russell 3000				-4.5	-24.6	-17.6	7.7	8.6	11.4	6.4	Aug-00	
SSgA S&P 500 Index (Net of Fees)	41,747,615	3.5	32.4	-4.9	-23.9	-15.5	8.1	9.2	11.7	6.9	Aug-98	
S&P 500				-4.9	-23.9	-15.5	8.2	9.2	11.7	6.9	Aug-98	
Large Cap MStar MF Median				-4.9	-23.9	-16.0	6.7	7.8	10.7	6.8	Aug-98	
Large Cap MStar MF Rank				47	50	45	25	26	24	45	Aug-98	
SSgA Russell 1000 Growth Index (Net of Fees)	30,747,257	2.6	23.9	-3.6	-30.7	-22.6	10.6	12.1	13.7	14.1	Nov-09	
Russell 1000 Growth				-3.6	-30.7	-22.6	10.7	12.2	13.7	14.2	Nov-09	
Large Growth MStar MF Median				-4.2	-32.4	-26.6	6.9	9.3	11.8	12.4	Nov-09	
Large Growth MStar MF Rank				33	39	32	9	10	8	6	Nov-09	
SSgA Russell 1000 Value Index (Net of Fees)	32,480,089	2.8	25.2	-5.6	-17.7	-11.3	4.4	5.3	9.2	6.9	Jul-05	
Russell 1000 Value				-5.6	-17.8	-11.4	4.4	5.3	9.2	6.8	Jul-05	
Large Value MStar MF Median				-5.5	-16.3	-9.3	5.7	6.1	9.4	7.2	Jul-05	
Large Value MStar MF Rank				53	69	72	77	70	57	61	Jul-05	
SSgA S&P Midcap 400 Index (Net of Fees)	11,335,325	1.0	8.8	-2.5	-21.5	-15.3	6.1	5.8	10.1	8.6	Sep-06	
S&P 400 MidCap				-2.5	-21.5	-15.2	6.0	5.8	10.0	8.6	Sep-06	
Mid Cap MStar MF Median				-3.5	-24.1	-18.6	5.2	5.8	9.7	8.0	Sep-06	
Mid Cap MStar MF Rank				32	37	36	35	50	39	30	Sep-06	
SSgA Russell 2000 Index	12,534,108	1.1	9.7	-2.1	-25.0	--	--	--	--	-25.0	Jan-22	
Russell 2000				-2.2	-25.1	-23.5	4.3	3.6	8.6	-25.1	Jan-22	
Large Cap MStar MF Median				-4.9	-23.9	-16.0	6.7	7.8	10.7	-23.9	Jan-22	
Large Cap MStar MF Rank				6	60	--	--	--	--	60	Jan-22	

Retirement System Summary | As of September 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Developed Market Equity	61,805,299	5.3	5.3	-9.2	-28.1	-26.1	-0.4	-0.2	4.8	4.2	Aug-00
MSCI EAFE				-9.4	-27.1	-25.1	-1.8	-0.8	3.7	2.8	Aug-00
SSgA MSCI EAFE Index	37,292,493	3.2	60.3	-9.3	-26.8	-25.1	-1.5	-0.5	4.0	4.5	Sep-04
MSCI EAFE				-9.4	-27.1	-25.1	-1.8	-0.8	3.7	4.2	Sep-04
Foreign MStar MF Median				-10.3	-28.8	-27.3	-1.4	-1.1	3.6	4.6	Sep-04
Foreign MStar MF Rank				26	32	30	52	39	39	53	Sep-04
Acadian Non-U.S. Small Cap Equity (Net of Fees)	24,512,806	2.1	39.7	-9.0	-30.0	-27.8	1.8	0.0	7.2	6.5	Feb-05
MSCI EAFE Small Cap				-9.8	-32.1	-32.1	-2.2	-1.8	5.3	4.7	Feb-05
eV EAFE Small Cap Core Net Median				-10.0	-32.5	-31.9	-1.6	-1.6	5.7	5.8	Feb-05
eV EAFE Small Cap Core Net Rank				24	28	21	12	8	13	24	Feb-05
International Emerging Market Equity	67,105,306	5.7	5.7	-9.4	-26.1	-27.0	0.3	-0.3	2.4	5.2	Aug-06
MSCI Emerging Markets				-11.6	-27.2	-28.1	-2.1	-1.8	1.0	3.3	Aug-06
PRIT Emerging Markets (Net of Fees)	67,105,306	5.7	100.0	-9.4	-26.1	-27.0	0.3	-0.3	--	3.9	Sep-16
MSCI Emerging Markets				-11.6	-27.2	-28.1	-2.1	-1.8	1.0	2.1	Sep-16
eV Emg Mkts Equity Net Median				-10.1	-27.3	-28.1	-1.4	-1.6	1.6	2.3	Sep-16
eV Emg Mkts Equity Net Rank				43	39	42	34	32	--	23	Sep-16
Core Fixed Income	92,256,949	7.8	7.8	-4.5	-12.4	-12.0	-1.1	0.9	1.0	3.4	May-05
Custom Benchmark - Fixed Income				-4.5	-12.9	-12.5	-1.8	0.5	1.0	3.0	May-05
Bloomberg US Universal TR				-4.5	-14.9	-14.9	-3.1	-0.2	1.2	3.2	May-05
IR&M Aggregate Bond	55,082,177	4.7	59.7	-4.9	-14.6	-14.7	-2.9	0.0	--	1.4	Feb-14
Bloomberg US Aggregate TR				-4.8	-14.6	-14.6	-3.3	-0.3	0.9	1.1	Feb-14
Intermediate Core Bond MStar MF Median				-4.7	-14.7	-14.9	-3.1	-0.2	1.0	1.1	Feb-14
Intermediate Core Bond MStar MF Rank				78	42	41	32	25	--	18	Feb-14
IR&M Intermediate TIPS	37,174,772	3.2	40.3	-4.0	-8.9	-7.5	1.8	2.3	--	1.8	Feb-14
Bloomberg US TIPS 1-10 Yr TR				-3.9	-8.8	-7.4	1.8	2.3	1.2	1.8	Feb-14
Inflation-Protected Bond MStar MF Median				-5.0	-13.4	-11.5	0.9	1.9	0.8	1.5	Feb-14
Inflation-Protected Bond MStar MF Rank				34	30	29	31	18	--	16	Feb-14

Retirement System Summary | As of September 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Value Added Fixed Income	40,504,795	3.4	3.4	0.5	-8.9	-7.9	1.5	2.5	3.7	6.1	May-05
Custom High Yield Benchmark				-1.4	-13.3	-13.3	-1.8	0.5	--	--	May-05
High Yield Bonds	25,548,514	2.2	63.1	1.4	-6.7	-6.3	1.8	2.6	3.9	5.1	Jun-08
50% Bloomberg US High Yield/ 50% Credit Suisse Leveraged Loans				0.3	-9.1	-8.5	0.9	2.3	3.8	5.3	Jun-08
Loomis Sayles High Yield (Net of Fees)	7,311,948	0.6	28.6	-0.3	-16.3	-16.5	-0.7	0.7	--	--	Jan-96
Bloomberg US High Yield TR				-0.6	-14.7	-14.1	-0.5	1.6	3.9	6.2	Jan-96
eV US High Yield Fixed Inc Net Median				-0.5	-13.5	-12.9	-0.3	1.5	3.6	6.0	Jan-96
eV US High Yield Fixed Inc Net Rank				39	96	97	65	91	--	--	Jan-96
Loomis Sayles Bank Loans (Net of Fees)	18,236,566	1.5	71.4	1.9	-2.2	-1.6	1.0	2.1	--	--	Oct-05
Credit Suisse Leveraged Loans				1.2	-3.3	-2.6	2.1	3.0	3.7	4.1	Oct-05
eV US Float-Rate Bank Loan Fixed Inc Net Median				1.1	-4.1	-3.4	1.6	2.5	3.1	3.6	Oct-05
eV US Float-Rate Bank Loan Fixed Inc Net Rank				6	4	5	68	79	--	--	Oct-05
Total Emerging Markets Debt	13,070,190	1.1	32.3	-1.4	-16.7	-17.2	-2.2	-0.5	--	0.3	Aug-13
50% JPM EMBI GD / 50% JPM GBI-EM				-4.6	-21.3	-22.5	-7.1	-3.2	-0.6	-0.3	Aug-13
Eaton Vance Emerging Markets Debt Opportunities Fund	13,070,190	1.1	100.0	-1.4	-16.7	-17.2	--	--	--	-7.0	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM				-4.6	-21.3	-22.5	-7.1	-3.2	-0.6	-13.6	Dec-20
Emerging Markets Bond MStar MF Median				-4.4	-22.5	-23.2	-6.1	-2.7	0.4	-13.1	Dec-20
Emerging Markets Bond MStar MF Rank				2	15	11	--	--	--	6	Dec-20
Mezzanine Debt	1,886,091	0.2	4.7	2.2	13.0	27.0	17.7	15.4	12.4	--	Oct-02
Northstar Mezzanine Partners VI	1,317,503	0.1	69.9								
Newstone Capital Partners II	481,931	0.0	25.6								
Northstar Mezzanine Partners V	86,657	0.0	4.6								

Retirement System Summary | As of September 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate	88,632,212	7.5	7.5	-0.1	7.6	15.4	11.6	10.4	10.7	8.3	Oct-00
<i>NCREIF ODCE</i>				<i>0.5</i>	<i>13.1</i>	<i>22.1</i>	<i>12.4</i>	<i>10.2</i>	<i>10.9</i>	<i>8.5</i>	<i>Oct-00</i>
Open-End Real Estate	78,768,596	6.7	88.9	-0.3	7.8	16.3	12.3	10.5	10.5	7.9	Jan-99
PRIT Real Estate	78,768,596	6.7	100.0	-0.3	7.8	16.3	12.3	10.5	10.8	11.3	Apr-10
<i>NCREIF ODCE</i>				<i>0.5</i>	<i>13.1</i>	<i>22.1</i>	<i>12.4</i>	<i>10.2</i>	<i>10.9</i>	<i>11.9</i>	<i>Apr-10</i>
<i>NCREIF ODCE Equal Weighted</i>				<i>1.0</i>	<i>14.0</i>	<i>22.8</i>	<i>13.1</i>	<i>10.8</i>	<i>11.2</i>	<i>12.2</i>	<i>Apr-10</i>
<i>Custom Benchmark</i>				<i>-1.9</i>	<i>3.3</i>	<i>11.8</i>	<i>8.9</i>	<i>8.4</i>	<i>9.8</i>	<i>10.9</i>	<i>Apr-10</i>
Non-Core Real Estate	9,863,616	0.8	11.1	1.2	4.0	3.2	2.8	7.7	12.5	11.1	Oct-05
AEW Partners VII	1,043,265	0.1	10.6								
AEW Partners VI	71,310	0.0	0.7								
AEW Partners IX, L.P.	8,749,041	0.7	88.7								
Portfolio Completion Strategies	29,970,840	2.5	2.5	1.9	-9.8	-8.7	--	--	--	-6.5	Aug-21
<i>HFRI Fund of Funds Composite Index</i>				<i>-0.2</i>	<i>-6.7</i>	<i>-6.3</i>	<i>4.2</i>	<i>3.1</i>	<i>3.5</i>	<i>-4.3</i>	<i>Aug-21</i>
Old Farm Partners Offshore Fund	24,374,642	2.1	81.3	2.3	-8.1	-7.5	--	--	--	-5.4	Aug-21
EnTrust Special Opportunities Evergreen Fund	5,596,199	0.5	18.7	0.0	-18.2	-13.4	--	--	--	-11.7	Aug-21

EnTrust Special Opportunities Evergreen Fund is stated as of 6/30/2022 due to statement data currently being unavailable for 9/30/2022.

Retirement System Summary | As of September 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	171,265,297	14.6	14.6	-2.9	3.4	11.8	25.1	20.4	14.1	11.5	Oct-00
MSCI ACWI IMI (1Q Lagged) +2%				-15.4	-14.3	-14.8	8.1	8.8	10.9	7.1	Oct-00
Preqin Private Equity 1Q Lagged				0.0	7.2	11.1	22.9	19.2	16.5	--	Oct-00
Buyouts	36,027,317	3.1	21.0	4.8	12.0	16.6	31.3	26.4	17.2	15.8	Oct-05
American Securities Partners VI	4,533,620	0.4	12.6								
Riverside Capital Appreciation Fund VI	1,995,366	0.2	5.5								
Vitruvian Investment Partnership I	20,040	0.0	0.1								
Riverside Micro Cap Fund III	7,534,528	0.6	20.9								
Ridgemont II	8,982,084	0.8	24.9								
Capital International Private Equity Fund VI	3,924,705	0.3	10.9								
TA XII	8,322,347	0.7	23.1								
Riverside Capital Fund V	488,937	0.0	1.4								
Charlesbank Equity Fund VI	225,690	0.0	0.6								
Fund of Funds	125,282,449	10.6	73.2	-5.1	1.4	12.0	25.9	17.2	5.6	9.7	Oct-05
PRIT Vintage Year 2016	8,932,504	0.8	7.1								
PRIT Vintage Year 2017	37,573,213	3.2	30.0								
European Strategic Partners	42,327	0.0	0.0								
INVESCO Private Capital II	40,740	0.0	0.0								
PRIT Vintage Year 2018	32,172,800	2.7	25.7								

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

Retirement System Summary | As of September 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	19,386,111	1.6	15.5								
PRIT Vintage Year 2020	13,442,833	1.1	10.7								
PRIT Vintage Year 2021	11,431,842	1.0	9.1								
PRIT Vintage Year 2022	2,260,078	0.2	1.8								
Venture Capital Funds	9,955,531	0.8	5.8	-0.4	0.8	3.6	3.1	1.1	4.3	5.2	Oct-05
Ascent Venture Partners V	3,848,167	0.3	38.7								
Asecent Venture Partners VI	5,804,290	0.5	58.3								
Boston Millennia Partners III	221,225	0.0	2.2								
Boston Millennia Partners II	81,849	0.0	0.8								
PRIT General Allocation	407,163,371	34.6	34.6	-4.7	-14.9	-10.3	6.1	6.1	--	7.6	Jun-16
60% MSCI ACWI / 40% Barclays Global Aggregate				-6.8	-23.3	-20.4	0.1	2.0	4.1	3.8	Jun-16
PRIT General Allocation Fund (Net of Fees)	407,163,371	34.6	100.0	-4.7	-14.9	-10.3	6.1	6.1	--	7.6	Jun-16
60% MSCI ACWI / 40% Barclays Global Aggregate				-6.8	-23.3	-20.4	0.1	2.0	4.1	3.8	Jun-16

Retirement System Summary | As of September 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	87,579,384	7.4	7.4	-0.8	9.4	13.5	8.6	8.0	6.7	4.8	Oct-06
<i>CPI + 3%</i>				<i>0.9</i>	<i>8.7</i>	<i>11.2</i>	<i>8.0</i>	<i>6.8</i>	<i>5.5</i>	<i>5.4</i>	<i>Oct-06</i>
Natural Resources Assets	6,248,873	0.5	7.1	-2.7	27.6	41.2	11.4	4.9	2.9	--	
<i>S&P Global Natural Resources (1-Qtr Lag)</i>				<i>-15.6</i>	<i>5.8</i>	<i>2.9</i>	<i>8.6</i>	<i>8.9</i>	<i>4.6</i>	--	
Natural Resources (Private)	5,636,513	0.5	90.2	-2.1	31.8	47.5	1.4	-3.1	-1.4	4.0	Jul-10
White Deer Energy II	5,560,184	0.5	98.6								
White Deer Energy	76,329	0.0	1.4								
Timber	612,360	0.1	9.8	-7.5	-3.4	-1.5	0.8	-2.4	-0.2	0.5	Oct-05
<i>NCREIF Timberland (1-Quarter Lag)</i>				<i>1.9</i>	<i>9.9</i>	<i>12.0</i>	<i>5.0</i>	<i>4.3</i>	<i>5.7</i>	<i>6.3</i>	<i>Oct-05</i>
RMK Select Timberland Investment Fund I	8,791	0.0	1.4								
RMK Select Timberland Investment Fund II	603,569	0.1	98.6								
Infrastructure	81,330,511	6.9	92.9	-0.7	8.1	11.6	9.9	12.2	20.2	14.7	Jun-08
<i>CPI+5%</i>				<i>1.7</i>	<i>9.6</i>	<i>13.2</i>	<i>10.0</i>	<i>8.8</i>	<i>7.5</i>	<i>7.3</i>	<i>Jun-08</i>
IFM Global Infrastructure (Net of Fees)	54,808,671	4.7	67.4	0.2	4.0	7.8	9.8	12.1	--	12.1	Sep-17
Global Infrastructure Partners	73,629	0.0	0.1								
Global Infrastructure Partners III	16,604,030	1.4	20.4								
Global Infrastructure Partners IV	9,844,181	0.8	12.1								
Cash	1,611,195	0.1	0.1								
Cash	1,611,195	0.1	100.0								

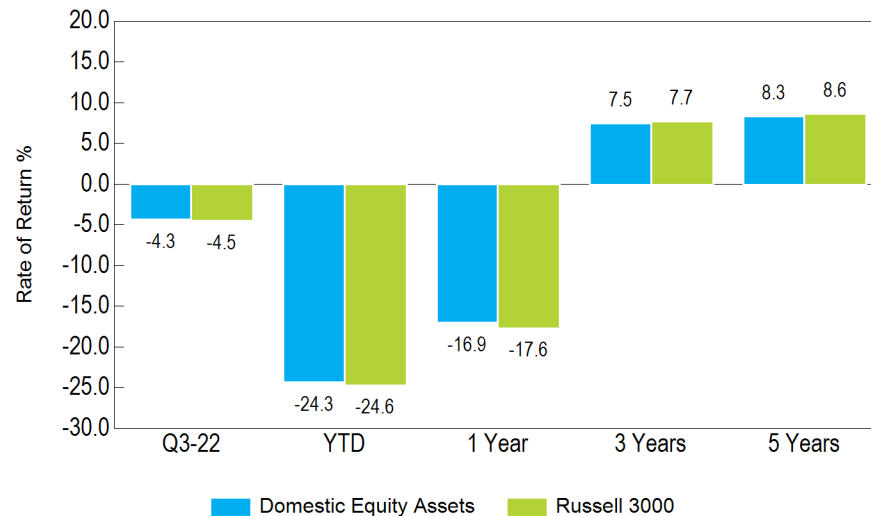
White Deer Energy Fund closed as of 9/30/2021 however remaining funds were transferred to a liquidating trust.

Domestic Equity Assets | As of September 30, 2022

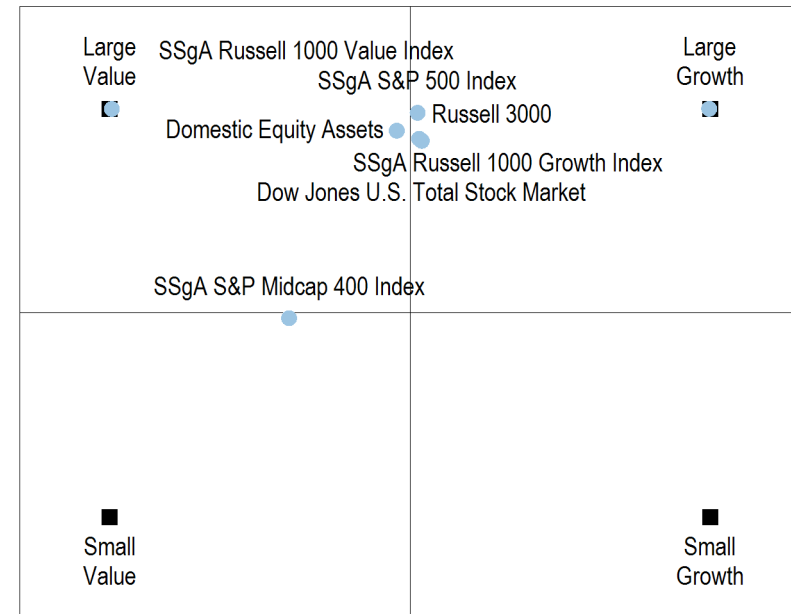
Asset Allocation on September 30, 2022

	Actual	Actual
SSgA S&P 500 Index	\$41,747,615	32.4%
SSgA Russell 1000 Growth Index	\$30,747,257	23.9%
SSgA Russell 1000 Value Index	\$32,480,089	25.2%
SSgA S&P Midcap 400 Index	\$11,335,325	8.8%
SSgA Russell 2000 Index	\$12,534,108	9.7%
Total	\$128,844,395	100.0%

Return Summary Ending September 30, 2022



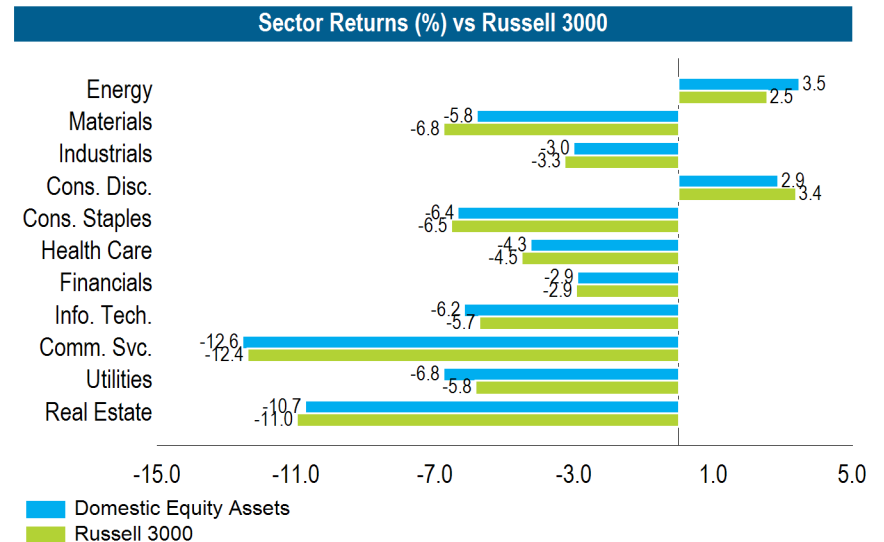
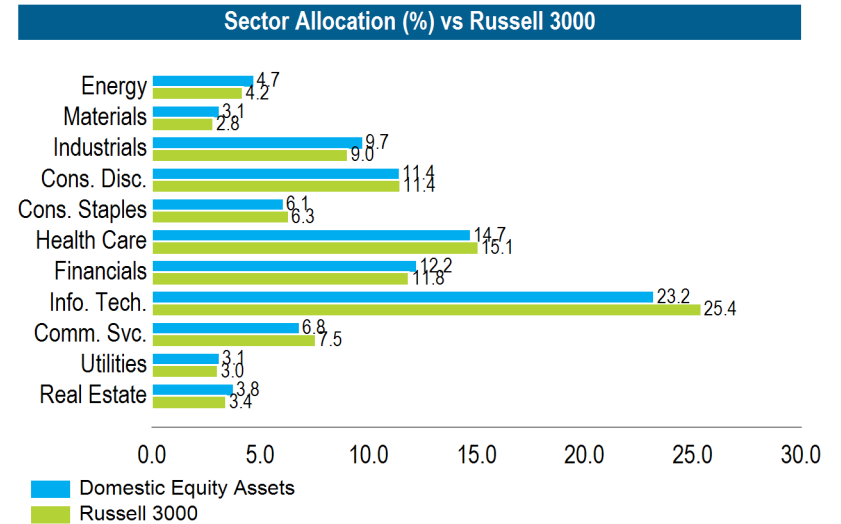
Domestic Equity Assets Style Map 3 Years Ending September 30, 2022



Domestic Equity Assets | As of September 30, 2022

Domestic Equity Equity Characteristics			
	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Market Value			
Market Value (\$M)	128.84	--	125.70
Number Of Holdings	3005	2986	3004
Characteristics			
Weighted Avg. Market Cap. (\$B)	362.20	402.26	362.90
Median Market Cap (\$B)	4.47	2.30	4.67
P/E Ratio	16.69	17.46	17.23
Yield	1.85	1.79	1.72
EPS Growth - 5 Yrs.	17.44	17.63	18.47
Price to Book	3.29	3.49	3.39

Top Holdings	
APPLE INC	5.3%
MICROSOFT CORP	4.4%
AMAZON.COM INC	2.5%
TESLA INC	1.7%
ALPHABET INC	1.4%
ALPHABET INC	1.3%
BERKSHIRE HATHAWAY INC	1.3%
UNITEDHEALTH GROUP INC	1.2%
JOHNSON & JOHNSON	1.1%
EXXON MOBIL CORP	1.0%
Total	21.2%

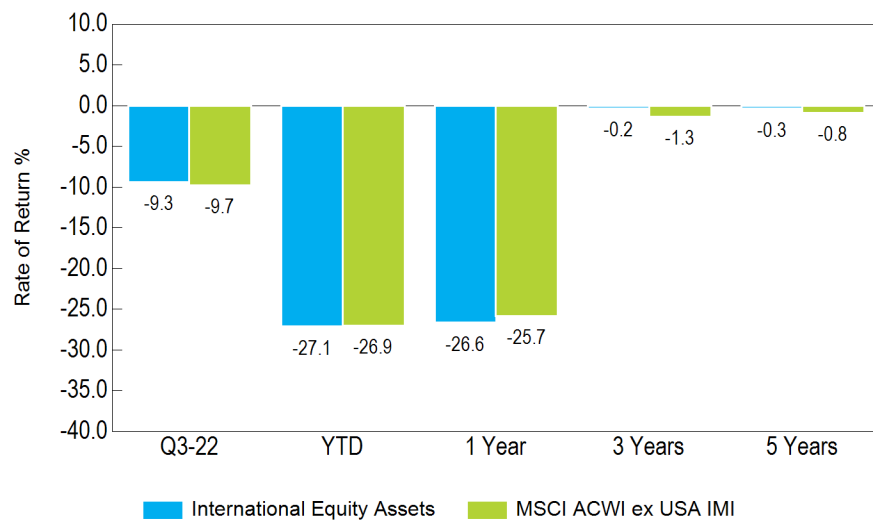


International Equity Assets | As of September 30, 2022

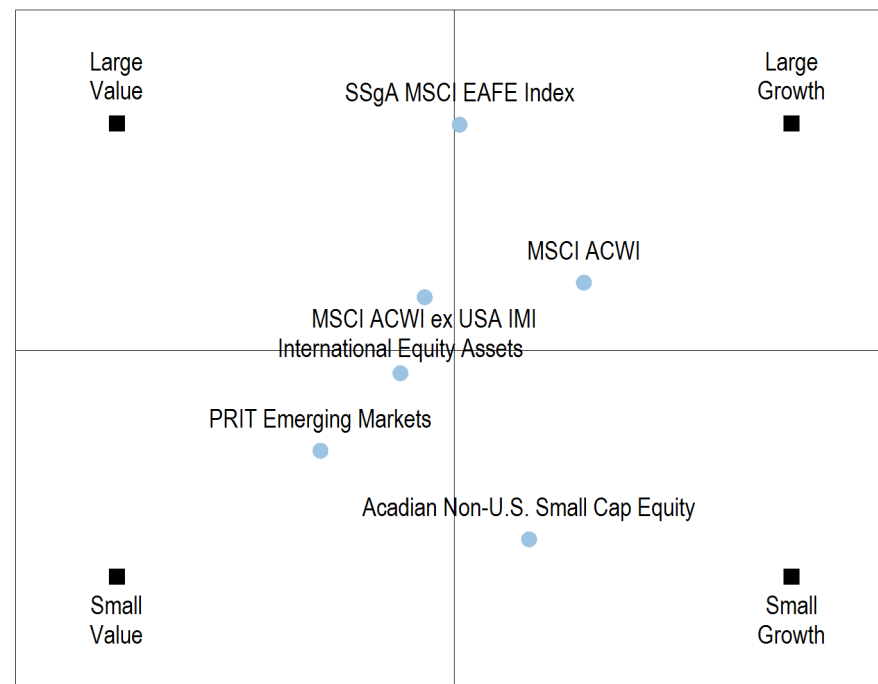
Asset Allocation on September 30, 2022

	Actual	Actual
SSgA MSCI EAFE Index	\$37,292,493	28.9%
Acadian Non-U.S. Small Cap Equity	\$24,512,806	19.0%
PRIT Emerging Markets	\$67,105,306	52.1%
Total	\$128,910,605	100.0%

Return Summary Ending September 30, 2022



International Equity Assets Style Map 3 Years Ending September 30, 2022

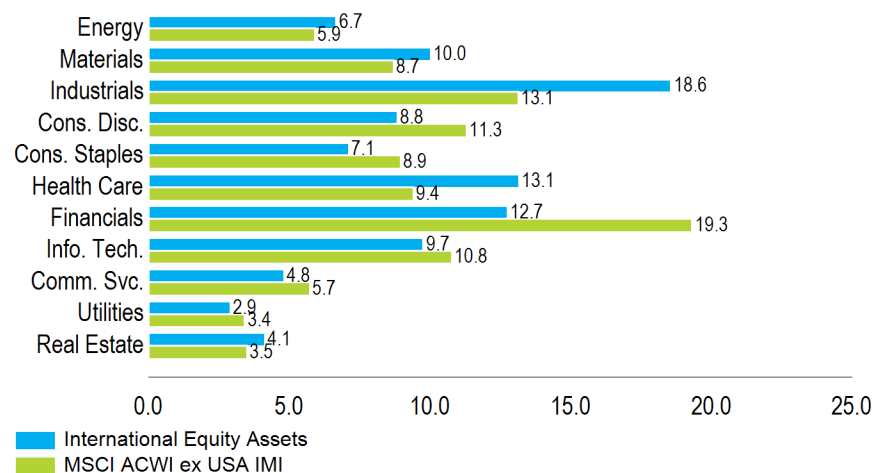


International Equity Assets | As of September 30, 2022

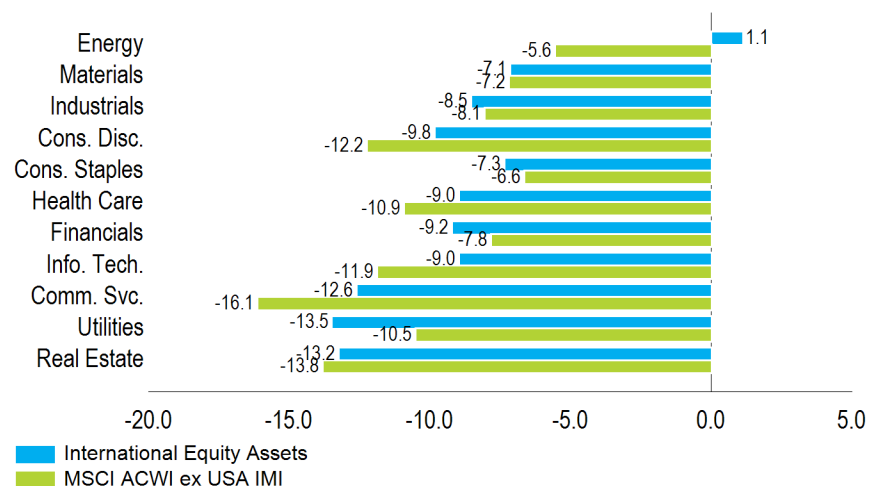
International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q3-22	Q3-22	Q2-22
Market Value			
Market Value (\$M)	128.91	--	134.22
Number Of Holdings	2377	6650	2340
Characteristics			
Weighted Avg. Market Cap. (\$B)	40.76	61.45	42.10
Median Market Cap (\$B)	0.99	1.40	1.09
P/E Ratio	9.98	11.24	10.68
Yield	3.94	3.67	3.78
EPS Growth - 5 Yrs.	13.26	12.44	14.45
Price to Book	2.24	2.32	2.25

Top Holdings	
NESTLE SA, CHAM UND VEVEY	1.5%
ROCHE HOLDING AG	1.1%
SHELL PLC	0.9%
ASML HOLDING NV	0.9%
ASTRAZENECA PLC	0.8%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.8%
NOVO NORDISK 'B'	0.8%
NOVARTIS AG	0.8%
TOYOTA MOTOR CORP	0.7%
BHP GROUP LTD	0.6%
Total	8.8%

Sector Allocation (%) vs MSCI ACWI ex USA IMI



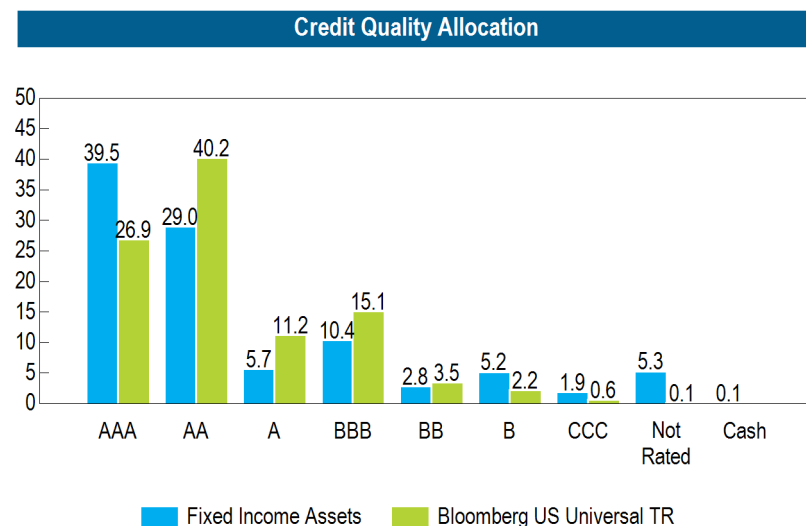
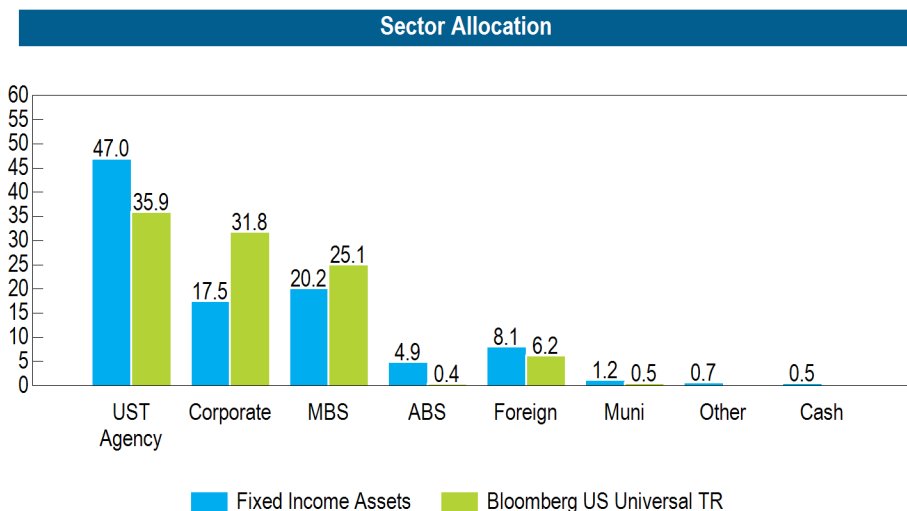
Sector Returns (%) vs MSCI ACWI ex USA IMI



Fixed Income Assets | As of September 30, 2022

Asset Allocation on September 30, 2022		
	Actual	Actual
Eaton Vance Emerging Markets Debt Opportunities Fund	\$13,070,190	9.8%
IR&M Aggregate Bond	\$55,082,177	41.5%
IR&M Intermediate TIPS	\$37,174,772	28.0%
Loomis Sayles Bank Loans	\$18,236,566	13.7%
Loomis Sayles High Yield	\$7,311,948	5.5%
Newstone Capital Partners II	\$481,931	0.4%
Northstar Mezzanine Partners V	\$86,657	0.1%
Northstar Mezzanine Partners VI	\$1,317,503	1.0%
Total	\$132,761,744	100.0%

Fixed Income Characteristics vs. Bloomberg US Universal TR			
	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	6.87	5.14	5.82
Average Duration	5.52	6.17	5.79
Average Quality	A	AA	A
Weighted Average Maturity	7.87	12.21	8.60



Partnership	Vintage Year	Committed(\$)	Called	Distributed	Fair Value	Net IRR
White Deer I	2010	\$5.0	\$5.5	\$7.1	\$0.1	NA
White Deer II	2013	\$10.0	\$10.2	\$3.9	\$5.7	25.4%
RMK Fund I	2001	\$5.0	\$5.0	\$5.4	\$0.0	1.2%
RMK Fund II	2007	\$5.0	\$5.0	\$4.4	\$0.6	0.0%
IFM	2017	\$35.0	\$35.0	\$10.3	\$54.8	12.5%
Global Infrastructure Partners B	2008	\$8.0	\$9.5	\$19.6	\$0.1	NA
Global Infrastructure Partners III	2016	\$15.0	\$14.9	\$4.5	\$16.6	13.0%
Global Infrastructure Partners IV	2019	\$15.0	\$9.8	\$0.0	\$9.8	NA
Total Program		\$98.0	\$94.9	\$55.2	\$87.7	

Fair values for private markets assets are based on reported values of 6/30/2022 and adjusted for cash flows through 9/30/2022.

Net IRR data is as of 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 9/30/2022.

Private Equity Assets | As of September 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	-1.9%	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	\$0.5	9.0%	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	\$8.8	\$2.4	\$3.9	-0.1%	0.7x
Ascent Venture Partners V	2010	\$5.0	\$4.9	\$4.5	\$3.8	7.1%	1.7x
American Securities Partners VI	2011	\$7.5	\$8.4	\$14.7	\$4.5	22.9%	2.2x
Riverside Capital Appreciation Fund VI	2013	\$7.5	\$8.1	\$10.3	\$2.0	12.0%	1.5x
Riverside Micro Cap Fund III	2014	\$7.5	\$4.5	\$20.4	\$7.5	38.0%	6.2x
Ridgemont II	2015	\$10.0	\$9.6	\$9.8	\$9.0	29.0%	2.0x
Ascent Venture Partners VI	2015	\$5.0	\$4.7	\$0.0	\$5.8	4.7%	1.2x
TA XII	2015	\$6.7	\$6.6	\$11.8	\$8.3	39.2%	3.0x
PRIT VY 2016	2016	\$8.3	\$7.1	\$4.7	\$8.9	NA	1.9x
PRIT VY 2017	2017	\$31.2	\$25.3	\$7.6	\$37.6	NA	1.8x
PRIT VY 2018	2018	\$28.7	\$22.6	\$4.4	\$32.2	NA	1.6x
PRIT VY 2019	2019	\$18.9	\$14.2	\$4.2	\$19.4	NA	1.7x
PRIT VY 2020	2020	\$20.8	\$11.8	\$0.1	\$13.4	NA	1.1x
PRIT VY 2021	2021	\$27.6	\$11.6	\$0.0	\$11.4	NA	1.0x
PRIT VY 2022	2022	\$11.2	\$2.4	\$0.0	\$2.3	NA	1.0x
Total Program (USD \$)		\$223.4	\$177.8	\$134.2	\$170.9		1.7x
Total Program (EUR €)		€ 10.0	€ 9.9	€ 17.5	€ 0.1		1.8x

Fair values for private markets assets are based on reported values of 6/30/2022 and adjusted for cash flows through 9/30/2022.

Net IRR data is as of 6/30/2022.

Unless otherwise denoted, all values have been converted into US dollars using 9/30/2022 exchange rates.

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

PRIM VY Funds data is as of 9/30/2022.

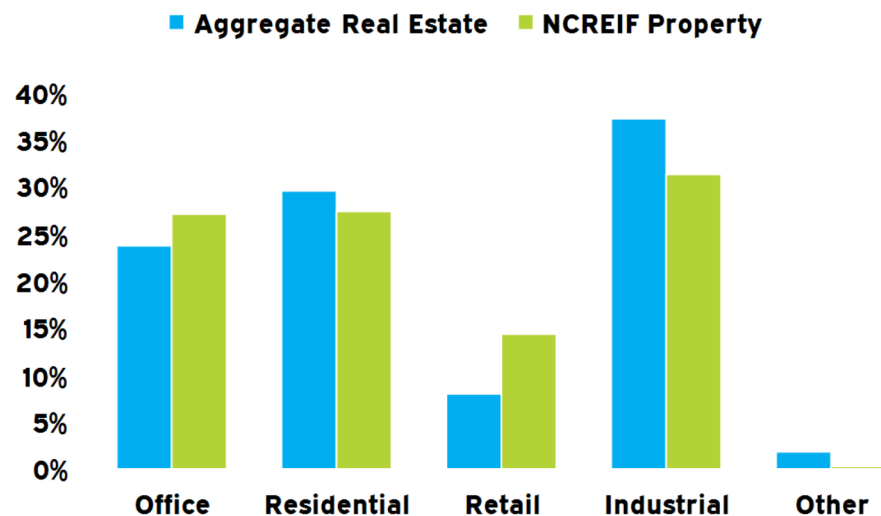
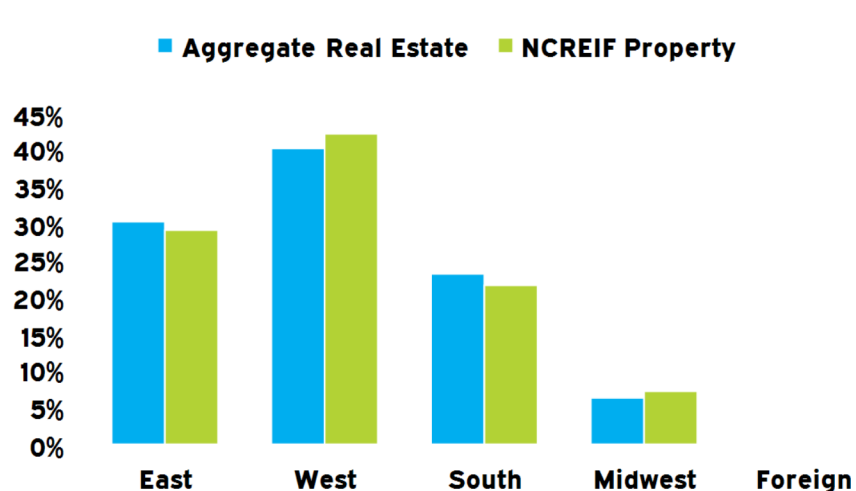
Mezzanine Debt Assets | As of September 30, 2022

Partnership	Vintage Year	Committed(\$)	Called	Distributed	Fair Value	Net IRR	Net Multiple
Newstone II	2010	\$5.0	\$6.6	\$7.6	\$0.5	10.3%	1.2x
Northstar Mezzanine Partners V	2007	\$5.0	\$5.8	\$8.1	\$0.1	8.2%	1.4x
Northstar Mezzanine Partners VI	2014	\$7.5	\$8.1	\$10.6	\$1.3	12.0%	1.5x
Total Program		\$17.5	\$20.5	\$26.3	\$1.9		1.3x

Fair values for private markets assets are based on reported values of 6/30/2022 and adjusted for cash flows through 9/30/2022.

Net IRR data is as of 6/30/2022.

Partnership	Market	Strategy	Vehicle	Fair Value	Net IRR
PRIT Real Estate	Private/Public	Diversified Core	Open-end	\$78.8	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	\$8.7	2.7%
Total Program				\$88.6	



Fair values for private markets assets are based on reported values of 6/30/2022 and adjusted for cash flows through 9/30/2022.

Net IRR data is as of 6/30/2022.

Regional and property type allocation as of 6/30/2022 for AEW VII, AEW IX, and PRIT Real Estate,.

SSgA S&P 500 Index | As of September 30, 2022

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	-4.9	-23.9	-15.5	8.1	9.2	11.7	6.9	Aug-98
S&P 500	-4.9	-23.9	-15.5	8.2	9.2	11.7	6.9	Aug-98
Large Cap MStar MF Median	-4.9	-23.9	-16.0	6.7	7.8	10.7	6.8	Aug-98
Large Cap MStar MF Rank	47	50	45	25	26	24	45	Aug-98

U.S. Effective Style Map 3 Years Ending September 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 Q3-22	Index Q3-22	Portfolio Q2-22
Market Value			
Market Value (\$M)	41.7	--	35.0
Number Of Holdings	503	503	503
Sector Distribution			
Energy	4.5	4.5	4.3
Materials	2.5	2.4	2.6
Industrials	7.9	7.8	7.8
Consumer Discretionary	11.7	12.1	10.6
Consumer Staples	6.9	7.4	7.0
Health Care	15.1	14.7	15.1
Financials	11.0	11.3	10.8
Information Technology	26.4	25.8	26.8
Communication Services	8.1	8.3	8.9
Utilities	3.0	3.0	3.1
Real Estate	2.8	2.7	2.9
Company Size Distribution			
Weighted Avg. Market Cap. (\$B)	465.3	468.4	478.7
Median Market Cap. (\$B)	27.1	27.1	27.8
Large Cap. (%)	54.5	55.2	54.4
Medium/Large Cap. (%)	29.6	28.9	29.4
Medium Cap. (%)	14.5	14.4	14.9
Medium/Small Cap. (%)	1.4	1.4	1.3
Small Cap. (%)	0.0	0.1	0.0

SSgA Russell 1000 Growth Index | As of September 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	-3.6	-30.7	-22.6	10.6	12.1	13.7	14.1	Nov-09
Russell 1000 Growth	-3.6	-30.7	-22.6	10.7	12.2	13.7	14.2	Nov-09
Large Growth MStar MF Median	-4.2	-32.4	-26.6	6.9	9.3	11.8	12.4	Nov-09
Large Growth MStar MF Rank	33	39	32	9	10	8	6	Nov-09

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

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

SSgA Russell 1000 Growth Index Characteristics

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Market Value			
Market Value (\$M)	30.7	--	31.9
Number Of Holdings	518	518	520
Sector Distribution			
Energy	1.6	1.3	1.5
Materials	1.4	1.4	1.4
Industrials	7.2	7.2	7.1
Consumer Discretionary	17.0	17.1	15.5
Consumer Staples	5.7	5.7	5.9
Health Care	12.2	12.2	12.3
Financials	3.0	3.0	2.9
Information Technology	42.9	42.9	43.7
Communication Services	7.4	7.6	8.0
Utilities	0.0	0.0	0.0
Real Estate	1.6	1.6	1.8
Company Size Distribution			
Weighted Avg. Market Cap. (\$B)	714.4	708.7	735.2
Median Market Cap. (\$B)	14.8	14.7	15.1
Large Cap. (%)	62.2	61.0	62.0
Medium/Large Cap. (%)	24.0	23.7	23.4
Medium Cap. (%)	10.4	10.8	11.0
Medium/Small Cap. (%)	3.1	3.1	3.3
Small Cap. (%)	0.2	1.4	0.2

SSgA Russell 1000 Value Index | As of September 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	-5.6	-17.7	-11.3	4.4	5.3	9.2	6.9	Jul-05
Russell 1000 Value	-5.6	-17.8	-11.4	4.4	5.3	9.2	6.8	Jul-05
Large Value MStar MF Median	-5.5	-16.3	-9.3	5.7	6.1	9.4	7.2	Jul-05
Large Value MStar MF Rank	53	69	72	77	70	57	61	Jul-05

U.S. Effective Style Map

3 Years Ending September 30, 2022

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

SSgA Russell 1000 Value Index Characteristics

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Market Value			
Market Value (\$M)	32.5	--	34.4
Number Of Holdings	850	855	850
Sector Distribution			
Energy	7.8	6.9	7.2
Materials	4.1	4.2	4.2
Industrials	10.0	10.2	9.8
Consumer Discretionary	5.9	5.8	5.6
Consumer Staples	7.2	7.3	7.3
Health Care	17.2	17.5	17.1
Financials	19.9	20.2	19.4
Information Technology	8.7	8.9	9.0
Communication Services	8.0	8.1	8.7
Utilities	5.8	6.1	5.8
Real Estate	4.8	4.9	5.1
Company Size Distribution			
Weighted Avg. Market Cap. (\$B)	135.1	135.4	144.8
Median Market Cap. (\$B)	11.6	11.5	12.2
Large Cap. (%)	37.2	36.8	37.4
Medium/Large Cap. (%)	31.5	30.9	31.6
Medium Cap. (%)	21.6	21.3	21.2
Medium/Small Cap. (%)	9.1	9.1	9.4
Small Cap. (%)	0.7	1.9	0.4

SSgA S&P Midcap 400 Index | As of September 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 S&P Midcap 400 Index	-2.5	-21.5	-15.3	6.1	5.8	10.1	8.6	Sep-06
S&P 400 MidCap	-2.5	-21.5	-15.2	6.0	5.8	10.0	8.6	Sep-06
Mid Cap MStar MF Median	-3.5	-24.1	-18.6	5.2	5.8	9.7	8.0	Sep-06
Mid Cap MStar MF Rank	32	37	36	35	50	39	30	Sep-06

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

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

SSgA S&P Midcap 400 Index Characteristics

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Market Value			
Market Value (\$M)	11.3	--	11.6
Number Of Holdings	403	401	403
Characteristics			
Weighted Avg. Market Cap. (\$B)	6.3	6.3	6.2
Median Market Cap (\$B)	4.6	4.6	4.8
P/E Ratio	12.7	12.7	13.3
Yield	2.0	1.8	1.9
EPS Growth - 5 Yrs.	18.5	18.4	18.2
Price to Book	2.4	2.4	2.4
Sector Distribution			
Energy	3.8	4.0	3.8
Materials	6.3	6.5	6.7
Industrials	18.1	18.4	17.7
Consumer Discretionary	12.8	13.7	12.9
Consumer Staples	3.9	4.5	3.8
Health Care	9.9	10.5	9.9
Financials	15.1	15.4	14.4
Information Technology	12.1	13.5	12.5
Communication Services	1.8	1.8	1.5
Utilities	3.8	3.9	4.0
Real Estate	7.8	7.7	8.9

SSgA Russell 2000 Index | As of September 30, 2022

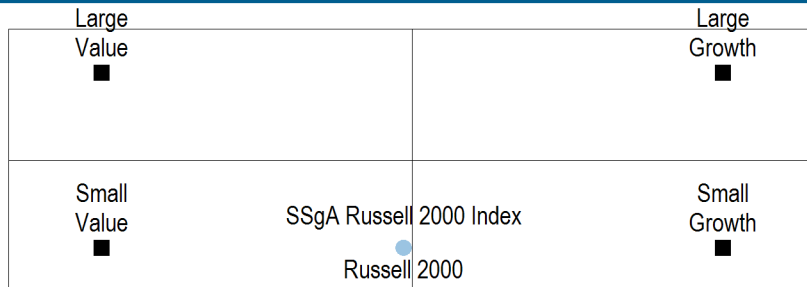
Account Information

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	-2.1	-25.0	--	--	--	--	-25.0	Jan-22
Russell 2000	-2.2	-25.1	-23.5	4.3	3.6	8.6	-25.1	Jan-22
Large Cap MStar MF Median	-4.9	-23.9	-16.0	6.7	7.8	10.7	-23.9	Jan-22
Large Cap MStar MF Rank	6	61	--	--	--	--	61	Jan-22

U.S. Effective Style Map 9 Months Ending September 30, 2022



Style map above represents since inception.

SSgA Russell 2000 Index Characteristics

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Market Value			
Market Value (\$M)	12.5	--	12.8
Number Of Holdings	1964	1970	1958
Characteristics			
Weighted Avg. Market Cap. (\$B)	2.6	2.6	2.6
Median Market Cap (\$B)	1.0	1.0	1.1
P/E Ratio	11.6	11.7	12.7
Yield	1.7	1.7	1.7
EPS Growth - 5 Yrs.	15.7	15.7	16.3
Price to Book	2.2	2.2	2.2
Sector Distribution			
Energy	5.6	6.2	4.7
Materials	3.8	4.0	4.4
Industrials	13.9	14.8	11.8
Consumer Discretionary	9.5	10.1	12.0
Consumer Staples	3.2	3.5	1.6
Health Care	17.2	18.8	18.1
Financials	16.0	17.3	20.4
Information Technology	11.7	12.8	11.8
Communication Services	2.5	2.7	2.7
Utilities	3.2	3.4	4.1
Real Estate	5.9	6.4	7.3

SSgA MSCI EAFE Index | As of September 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	-9.3	-26.8	-25.1	-1.5	-0.5	4.0	4.5	Sep-04
MSCI EAFE	-9.4	-27.1	-25.1	-1.8	-0.8	3.7	4.2	Sep-04
Foreign MStar MF Median	-10.3	-28.8	-27.3	-1.4	-1.1	3.6	4.6	Sep-04
Foreign MStar MF Rank	26	32	30	52	39	39	53	Sep-04

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

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

SSgA MSCI EAFE Index Characteristics

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Market Value			
Market Value (\$M)	37.3	--	35.3
Number Of Holdings	799	798	802
Sector Distribution			
Energy	4.9	4.9	4.8
Materials	6.5	7.5	6.5
Industrials	15.0	15.0	14.8
Consumer Discretionary	10.9	11.0	11.3
Consumer Staples	11.0	11.3	10.8
Health Care	13.8	13.9	13.8
Financials	17.7	17.6	17.7
Information Technology	8.0	7.9	7.8
Communication Services	4.8	4.8	5.0
Utilities	3.4	3.4	3.5
Real Estate	2.7	2.8	2.8
Company Size Distribution			
Weighted Avg. Market Cap. (\$B)	67.3	67.3	73.5
Median Market Cap. (\$B)	10.4	10.4	11.6
Large Cap. (%)	60.1	60.0	62.2
Medium Cap. (%)	27.9	27.4	28.3
Small Cap. (%)	12.0	12.6	9.5

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

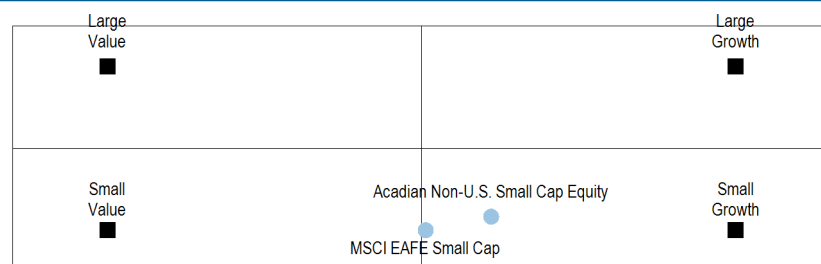
Account Information

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	-9.0	-30.0	-27.8	1.8	0.0	7.2	6.5	Feb-05
MSCI EAFE Small Cap	-9.8	-32.1	-32.1	-2.2	-1.8	5.3	4.7	Feb-05
eV EAFE Small Cap Core Net Median	-10.0	-32.5	-31.9	-1.6	-1.6	5.7	5.8	Feb-05
eV EAFE Small Cap Core Net Rank	24	28	21	12	8	13	24	Feb-05

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



Acadian Non-U.S. Small Cap Equity Characteristics

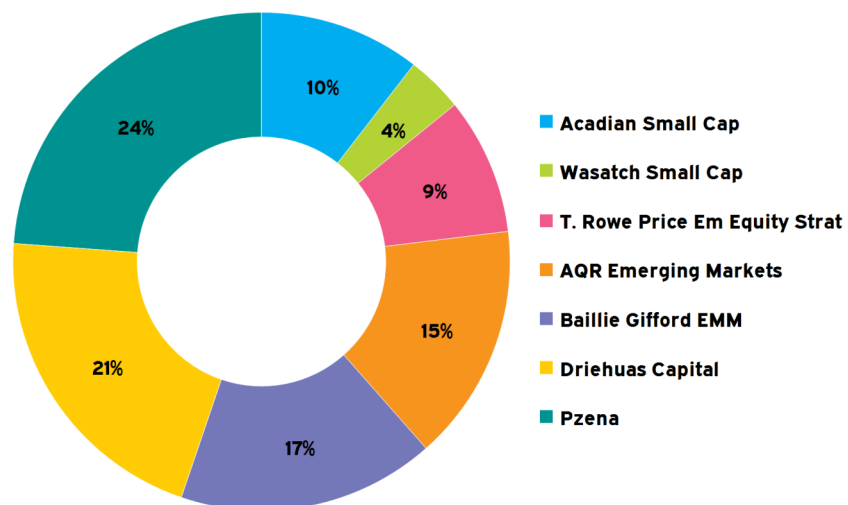
	Portfolio Q3-22	Index Q3-22
Market Value		
Market Value (\$M)	24.5	--
Number Of Holdings	1605	2327
Characteristics		
Weighted Avg. Market Cap. (\$B)	2.2	2.3
Median Market Cap (\$B)	0.4	1.0
P/E Ratio	7.9	10.7
Yield	4.5	3.6
EPS Growth - 5 Yrs.	15.9	9.5
Price to Book	2.0	2.1
Sector Distribution		
Energy	9.2	3.0
Materials	15.2	9.8
Industrials	23.7	22.3
Consumer Discretionary	5.8	12.0
Consumer Staples	1.4	6.5
Health Care	12.3	6.9
Financials	5.6	11.5
Information Technology	12.3	9.2
Communication Services	4.8	4.0
Utilities	2.2	3.2
Real Estate	6.2	11.6

PRIT Emerging Markets | As of September 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	-9.4	-26.1	-27.0	0.3	-0.3	--	3.9	Sep-16
MSCI Emerging Markets	-11.6	-27.2	-28.1	-2.1	-1.8	1.0	2.1	Sep-16
eV Emg Mkts Equity Net Median	-10.1	-27.3	-28.1	-1.4	-1.6	1.6	2.3	Sep-16
eV Emg Mkts Equity Net Rank	43	39	42	34	32	--	23	Sep-16

Manager Allocation



IR&M Aggregate Bond | As of September 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	-4.9	-14.6	-14.7	-2.9	0.0	--	1.4	Feb-14
Bloomberg US Aggregate TR	-4.8	-14.6	-14.6	-3.3	-0.3	0.9	1.1	Feb-14
Intermediate Core Bond MStar MF Median	-4.7	-14.7	-14.9	-3.1	-0.2	1.0	1.1	Feb-14
Intermediate Core Bond MStar MF Rank	78	42	41	32	25	--	18	Feb-14

Statistics Summary

3 Years Ending September 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Beta	Information Ratio	R-Squared
IR&M Aggregate Bond	-2.88%	5.41%	1.00	0.45	0.98
Bloomberg US Aggregate TR	-3.26%	5.36%	1.00	--	1.00

IR&M Aggregate Bond Characteristics

vs. Bloomberg US Aggregate TR

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	5.2	4.7	4.1
Average Duration	6.1	6.4	6.3
Average Quality	AA	AA	AA
Weighted Average Maturity	8.5	13.1	8.6
US Sector Allocation			
UST/Agency	22.4	42.2	24.1
Corporate	26.6	23.9	26.5
MBS	38.7	29.5	38.5
ABS	9.3	0.4	8.4
Foreign	--	3.3	--
Muni	2.2	0.6	2.3
Cash	0.8	--	0.2
Credit Quality Allocation			
AAA	7.5	31.1	7.1
AA	55.5	45.7	57.2
A	10.2	9.9	10.8
BBB	17.8	13.3	16.6
BB	--	0.1	--
Not Rated	9.0	--	8.3

IR&M Intermediate TIPS | As of September 30, 2022

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	-4.0	-8.9	-7.5	1.8	2.3	--	1.8	Feb-14
Bloomberg US TIPS 1-10 Yr TR	-3.9	-8.8	-7.4	1.8	2.3	1.2	1.8	Feb-14
Inflation-Protected Bond MStar MF Median	-5.0	-13.4	-11.5	0.9	1.9	0.8	1.5	Feb-14
Inflation-Protected Bond MStar MF Rank	34	30	29	31	18	--	16	Feb-14

Statistics Summary

3 Years Ending September 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Beta	Information Ratio	R-Squared
IR&M Intermediate TIPS	1.76%	5.26%	0.99	-0.10	1.00
Bloomberg US TIPS 1-10 Yr TR	1.79%	5.33%	1.00	--	1.00

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

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	2.0	4.1	0.2
Average Duration	4.7	6.8	4.7
Average Quality	AAA	AA	AAA
Weighted Average Maturity	4.8	7.3	4.8
US Sector Allocation			
UST/Agency	99.8	100.0	99.9
Cash	0.2	--	0.1
Credit Quality Allocation			
AAA	99.8	--	99.9
AA	0.0	100.0	0.0
Cash	0.2	--	0.1

Loomis Sayles - High Yield/Bank Loans | As of September 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	1.4	Jan-96
Credit Suisse Leveraged Loans	1.2	-3.3	-2.6	2.1	3.0	Jan-96
Bloomberg US High Yield TR	-0.6	-14.7	-14.1	-0.5	1.6	Jan-96
eV US High Yield Fixed Inc Gross Median	-0.4	-13.2	-12.5	0.2	2.1	Jan-96
eV US High Yield Fixed Inc Gross Rank	28	1	1	57	87	Jan-96

Statistics Summary

3 Years Ending September 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Beta	Information Ratio	R-Squared
Loomis Sayles - High Yield/Bank Loans	0.00%	0.00%	0.00	-0.24	--
Credit Suisse Leveraged Loans	2.12%	8.91%	1.00	--	1.00

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

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	9.1	9.4	8.9
Average Duration	4.0	4.4	4.0
Average Quality	B	B	B
Weighted Average Maturity	5.7	5.7	5.8
US Sector Allocation			
UST/Agency	3.0	--	4.8
Corporate	80.5	99.8	79.4
MBS	2.0	--	2.2
ABS	0.1	0.2	0.1
Foreign	1.9	--	0.9
Other	7.5	--	10.2
Cash	5.0	--	2.4
Credit Quality Allocation			
AAA	8.0	--	7.2
AA	0.6	--	0.1
A	0.6	--	0.1
BBB	8.2	3.2	7.4
BB	44.4	52.4	43.3
B	26.4	34.3	28.9
CCC	7.2	9.6	7.2
CC	--	0.5	--
Not Rated	4.6	--	5.9

Eaton Vance Emerging Markets Debt Opportunities Fund | As of September 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	-1.4	-16.7	-17.2	--	--	--	-7.0	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM	-4.6	-21.3	-22.5	-7.1	-3.2	-0.6	-13.6	Dec-20
Emerging Markets Bond MStar MF	-4.4	-22.5	-23.2	-6.1	-2.7	0.4	-13.1	Dec-20
Median								
Emerging Markets Bond MStar MF Rank	2	15	11	--	--	--	6	Dec-20

Eaton Vance Emerging Markets Debt Opportunities Fund Characteristics

vs. JP Morgan EMBI Global Diversified

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	14.1	8.7	12.9
Average Duration	3.2	6.6	3.5
Average Quality	BB	BBB	BB
Weighted Average Maturity	5.3	11.7	8.7
Credit Quality Allocation			
AAA	2.9	--	2.4
AA	--	7.3	--
A	3.3	16.1	2.4
BBB	8.8	30.0	13.4
BB	22.6	20.7	22.9
B	42.1	19.7	40.2
CCC	15.2	4.0	13.1
CC	--	0.2	--
D	--	0.8	--
Not Rated	5.1	1.1	5.6

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	-0.3	7.8	16.3	12.3	10.5	10.8	11.3	Apr-10
NCREIF ODCE	0.5	13.1	22.1	12.4	10.2	10.9	11.9	Apr-10
NCREIF ODCE Equal Weighted	1.0	14.0	22.8	13.1	10.8	11.2	12.2	Apr-10
Custom Benchmark	-1.9	3.3	11.8	8.9	8.4	9.8	10.9	Apr-10

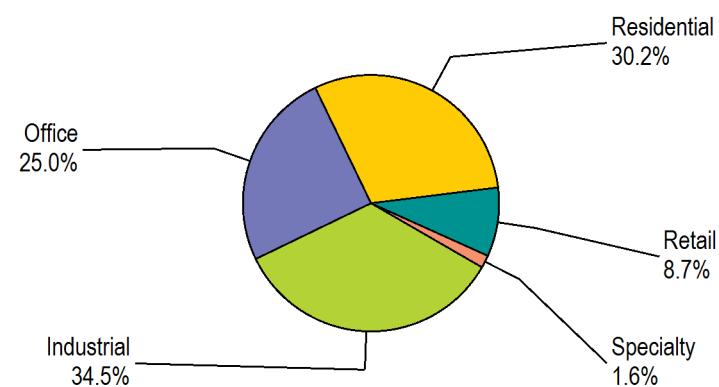
Geographic Diversification

Allocation as of September 30, 2022



Geographic Diversification: North refers to Midwest

Property Type Allocation



PRIT General Allocation Fund | As of September 30, 2022

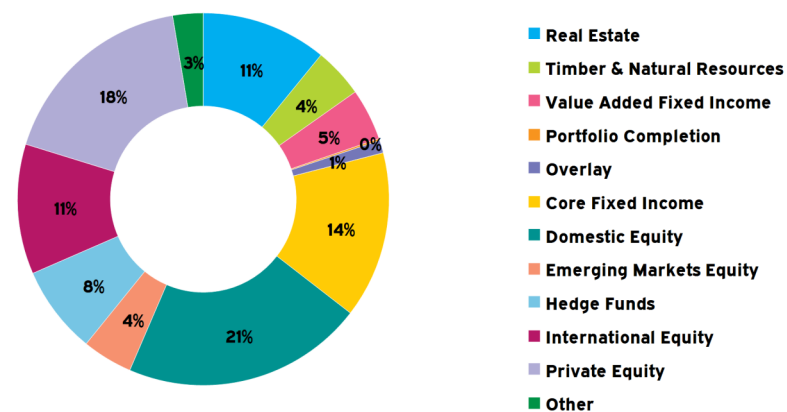
Account Information

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	-4.7	-14.9	-10.3	6.1	6.1	--	7.6	Jun-16
60% MSCI ACWI / 40% Barclays Global Aggregate	-6.8	-23.3	-20.4	0.1	2.0	4.1	3.8	Jun-16

Manager Allocation



Investment Expense Analysis | As of September 30, 2022

Investment Expense Analysis As Of September 30, 2022				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Retirement System		\$1,176,739,043		
Domestic Equity Assets		\$128,844,395		
SSgA S&P 500 Index	0.0200% of Assets	\$41,747,615	\$8,350	0.02%
SSgA Russell 1000 Growth Index	0.0300% of Assets	\$30,747,257	\$9,224	0.03%
SSgA Russell 1000 Value Index	0.0300% of Assets	\$32,480,089	\$9,744	0.03%
SSgA S&P Midcap 400 Index	0.0300% of Assets	\$11,335,325	\$3,401	0.03%
SSgA Russell 2000 Index	0.0300% of Assets	\$12,534,108	\$3,760	0.03%
International Developed Market Equity		\$61,805,299		
SSgA MSCI EAFE Index	0.0400% of Assets	\$37,292,493	\$14,917	0.04%
Acadian Non-U.S. Small Cap Equity	0.7500% of Assets	\$24,512,806	\$183,846	0.75%
International Emerging Market Equity		\$67,105,306		
PRIT Emerging Markets	0.6900% of Assets	\$67,105,306	\$463,027	0.69%
Fixed Income Assets		\$132,761,744		
Core Fixed Income		\$92,256,949		
Total Investment Grade Bonds		\$55,082,177		
IR&M Aggregate Bond	0.2500% of First 75.0 Mil, 0.2000% Thereafter	\$55,082,177	\$137,705	0.25%
TIPS		\$37,174,772		
IR&M Intermediate TIPS	0.0500% of Assets	\$37,174,772	\$18,587	0.05%
Value Added Fixed Income		\$40,504,795		
Loomis Sayles High Yield	0.5000% of Assets	\$7,311,948	\$36,560	0.50%
Loomis Sayles Bank Loans	0.4700% of Assets	\$18,236,566	\$85,712	0.47%
Total Emerging Markets Debt		\$13,070,190		
Eaton Vance Emerging Markets Debt Opportunities Fund	0.3000% of Assets	\$13,070,190	\$39,211	0.30%
Mezzanine Debt		\$1,886,091		
Northstar Mezzanine Partners VI	2.0% management fee; 20.0% carried interest; 8% preferred return	\$1,317,503		

Investment Expense Analysis | As of September 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%	\$481,931		
Northstar Mezzanine Partners V	2.0% management fee; 20.0% carried interest; 8% preferred return	\$86,657		
Real Estate		\$88,632,212		
Open-End Real Estate		\$78,768,596		
PRIT Real Estate	0.5200% of Assets	\$78,768,596	\$409,597	0.52%
Non-Core Real Estate		\$9,863,616		
AEW Partners VII	1.25% management fee, 9% preferred return, 20% carried interest	\$1,043,265		
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	\$71,310		
AEW Partners IX, L.P.	1.25% management fee, 9% preferred return, 20% carried interest	\$8,749,041		
Portfolio Completion Strategies		\$29,970,840		
Old Farm Partners Offshore Fund	0.5000% of Assets	\$24,374,642	\$121,873	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	\$5,596,199		

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

Investment Expense Analysis | As of September 30, 2022

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Private Equity		\$171,265,297		
Buyouts		\$36,027,317		
American Securities Partners VI	\$3 billion target; \$5 million minimum for individual investors and \$10 million minimum for institutional investors. 80/20 carry	\$4,533,620		
Riverside Capital Appreciation Fund VI	2 % management fee , 8% preferred return, 20% carried interest	\$1,995,366		
Vitruvian Investment Partnership I	2.0% management fee; 8% preferred return; 20% carried interest	\$20,040		
Riverside Micro Cap Fund III	2.0% management fee; 8% preferred; 20% carry	\$7,534,528		
Ridgemont II	Performance-based 2.0000 and 20.0000	\$8,982,084	\$354,941	3.95%
Capital International Private Equity Fund VI	80/20 carry 1.5% management fee \$2.5 billion target	\$3,924,705		
TA XII	Performance-based 1.6500 and 20.0000	\$8,322,347	\$154,152	1.85%
Riverside Capital Fund V	2.25% management fee; 8% preferred return; 20% carried interest	\$488,937		
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	\$225,690		
Fund of Funds		\$125,282,449		
PRIT Vintage Year 2016	1.6900% of Assets	\$8,932,504	\$150,959	1.69%
PRIT Vintage Year 2017	2.2300% of Assets	\$37,573,213	\$837,883	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	\$42,327		

Investment Expense Analysis | As of September 30, 2022

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
INVESCO Private Capital II	Management Fee: 0.50% for Buyout Fund (40%); 1.0% for Venture Fund (30%); 1.0% for Non-U.S. Fund (30%); discounted to an aggregate 0.75% on Diversified Portfolio	\$40,740		
INVESCO US Buyout	0.5000% of Assets	\$35,504	\$178	0.50%
INVESCO Venture	1.0000% of Assets	\$5,236	\$52	1.00%
PRIT Vintage Year 2018	2.6600% of Assets	\$32,172,800	\$855,796	2.66%
PRIT Vintage Year 2019	3.0000% of Assets	\$19,386,111	\$581,583	3.00%
PRIT Vintage Year 2020	5.6500% of Assets	\$13,442,833	\$759,520	5.65%
PRIT Vintage Year 2021	0.0900% of Assets	\$11,431,842	\$10,289	0.09%
PRIT Vintage Year 2022		\$2,260,078		
Venture Capital Funds		\$9,955,531		
Ascent Venture Partners V	2.50% of commitments; 20 % carried Interest	\$3,848,167		
Asecent Venture Partners VI	2.50% of commitments; 20% carried interest	\$5,804,290		
Boston Millennia Partners III	1.5% of reported value; 20% carried interest	\$221,225		
Boston Millennia Partners II	1.25% management fee	\$81,849		
PRIT General Allocation		\$407,163,371		
PRIT General Allocation Fund	0.4900% of Assets	\$407,163,371	\$1,995,101	0.49%
Real Assets		\$87,579,384		
Natural Resources Assets		\$6,248,873		
Natural Resources (Private)		\$5,636,513		
White Deer Energy II	2% Management Fee, 20% Carried Interest, 8% Preferred Return	\$5,560,184		
White Deer Energy		\$76,329		

Investment Expense Analysis | As of September 30, 2022

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Timber		\$612,360		
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%	\$8,791		
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%	\$603,569		
Infrastructure		\$81,330,511		
IFM Global Infrastructure	Performance-based 0.7700 and 8.0000	\$54,808,671	\$434,997	0.79%
Global Infrastructure Partners	2.0% management fee; 20% carried interest; 8% preferred return	\$73,629		
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	\$16,604,030		
Global Infrastructure Partners IV	1.75% on committed, then invested capital; Carried interest: 20%	\$9,844,181		
Cash		\$1,611,195		
Cash		\$1,611,195		