

## **Fourth Quarter 2022 Performance Review**

## PRIT Look Through Analysis – Aggregate Assets | As of December 31, 2022

	Actual Asset <sup>1,2</sup> Allocation	PRIT Actual Asset Allocation <sup>1</sup>
<b>Total Retirement System</b>		
<b>Global Equity Assets</b>	<b>36</b>	<b>38</b>
Domestic Equity Assets	19	21
International Developed Market Equity Assets	10	12
International Emerging Market Equity Assets	8	5
<b>Fixed Income Assets</b>	<b>18</b>	<b>21</b>
Core Fixed Income Assets <sup>3</sup>	12	14
Value-Added Fixed Income Assets <sup>4</sup>	6	7
<b>Real Estate Assets</b>	<b>11</b>	<b>11</b>
<b>Private Equity Assets</b>	<b>20</b>	<b>18</b>
Portfolio Completion Strategies / Hedge Funds / GTAA	3	9
<b>Real Assets (Natural Resources, Timber, Infrastructure)</b>	<b>8</b>	<b>3</b>
<b>Cash</b>	<b>0</b>	<b>0</b>

<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 34.9% holding of the PRIT Core Fund.

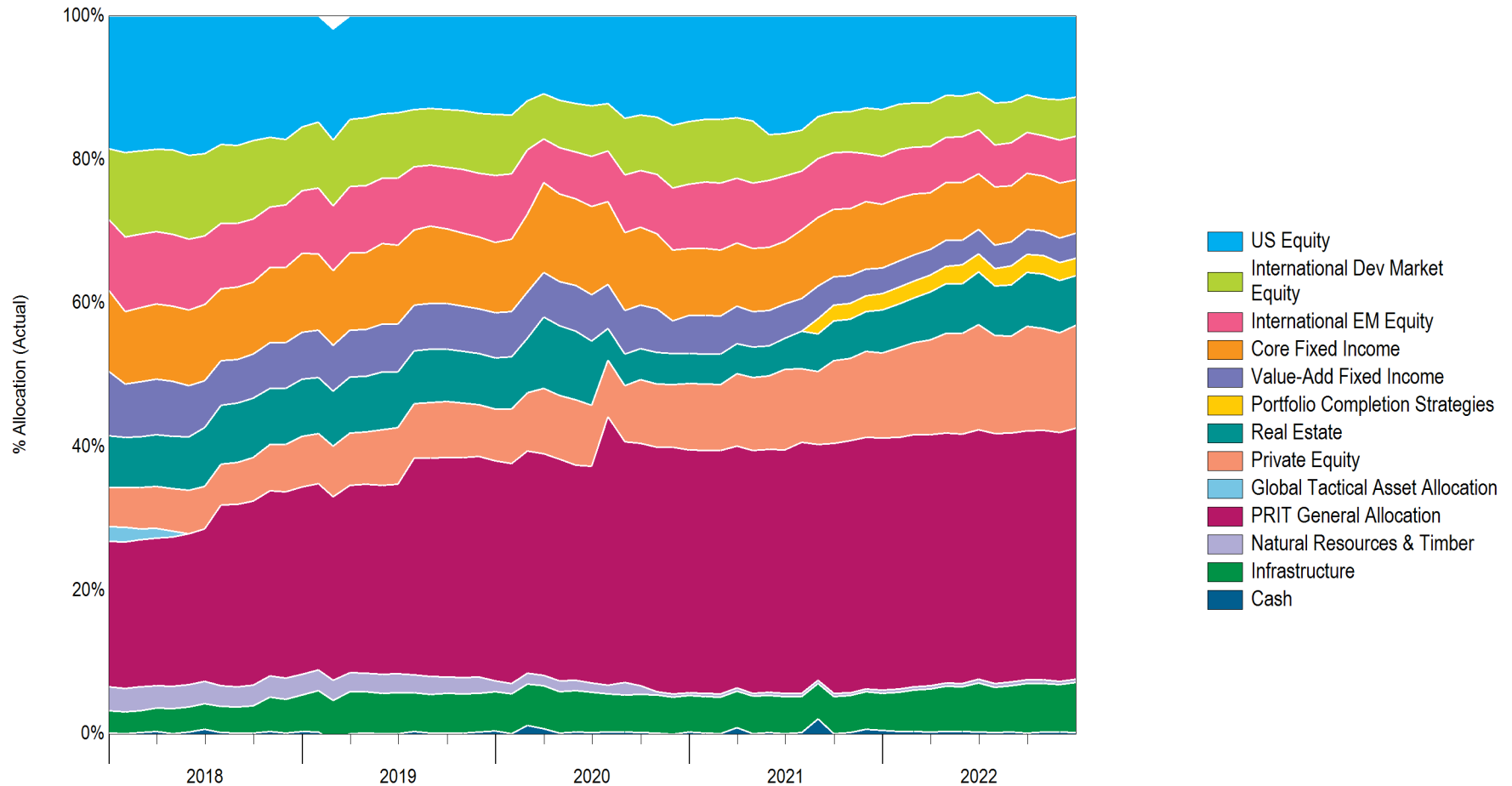
<sup>3</sup> Retirement System figures include investment grade bonds and TIPS.

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

## Retirement System Summary | As of December 31, 2022

	Allocation vs. Policy Targets				
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$136,173,444	11%	14%	9% - 19%	Yes
International Dev Market Equity	\$66,282,585	5%	8%	4% - 12%	Yes
International EM Equity	\$73,448,547	6%	8%	4% - 12%	Yes
Core Fixed Income	\$89,020,780	7%	10%	5% - 15%	Yes
Value-Add Fixed Income	\$42,201,271	3%	4%	2% - 6%	Yes
Portfolio Completion Strategies	\$29,764,120	2%	3%	0% - 5%	Yes
Real Estate	\$83,290,158	7%	6%	4% - 8%	Yes
Private Equity	\$172,775,727	14%	7%	4% - 10%	No
PRIT General Allocation	\$421,469,353	35%	35%	0% - 50%	Yes
Natural Resources & Timber	\$5,887,644	0%	0%	0% - 5%	Yes
Infrastructure	\$83,898,215	7%	5%	2% - 8%	Yes
Cash	\$2,884,071	0%	0%	0% - 5%	Yes
Total	\$1,207,095,918	100%	100%		

Asset Allocation History  
5 Years Ending December 31, 2022



### Retirement System Summary | As of December 31, 2022

Asset Class Performance Summary									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement System</b>	<b>1,207,095,918</b>	<b>100.0</b>	<b>4.2</b>	<b>-8.4</b>	<b>6.9</b>	<b>6.7</b>	<b>7.3</b>	<b>7.5</b>	<b>Oct-95</b>
<b>Total Retirement System (Net of Fees)</b>			<b>4.2</b>	<b>-8.4</b>	<b>6.9</b>	<b>6.6</b>	<b>7.2</b>	<b>7.3</b>	
<i>Custom Benchmark - Target Allocation</i>			5.9	-13.0	3.2	4.3	6.3	--	Oct-95
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			7.7	-17.3	0.8	2.7	4.7	5.7	Oct-95
<b>Domestic Equity Assets</b>	<b>136,173,444</b>	<b>11.3</b>	<b>7.7</b>	<b>-18.5</b>	<b>7.0</b>	<b>8.6</b>	<b>12.0</b>	<b>6.9</b>	<b>Aug-00</b>
<i>Russell 3000</i>			7.2	-19.2	7.1	8.8	12.1	6.7	Aug-00
<b>International Developed Market Equity</b>	<b>66,282,585</b>	<b>5.5</b>	<b>16.7</b>	<b>-16.1</b>	<b>1.9</b>	<b>2.0</b>	<b>5.7</b>	<b>4.9</b>	<b>Aug-00</b>
<i>MSCI EAFE</i>			17.3	-14.5	0.9	1.5	4.7	3.5	Aug-00
<b>International Emerging Market Equity</b>	<b>73,448,547</b>	<b>6.1</b>	<b>9.5</b>	<b>-19.2</b>	<b>-0.6</b>	<b>0.2</b>	<b>2.8</b>	<b>5.7</b>	<b>Aug-06</b>
<i>MSCI Emerging Markets</i>			9.7	-20.1	-2.7	-1.4	1.4	3.9	Aug-06
<b>Core Fixed Income</b>	<b>89,020,780</b>	<b>7.4</b>	<b>1.9</b>	<b>-10.7</b>	<b>-0.6</b>	<b>1.2</b>	<b>1.1</b>	<b>3.5</b>	<b>May-05</b>
<i>Custom Benchmark - Fixed Income</i>			1.8	-11.3	-1.3	0.8	1.1	3.0	May-05
<i>Bloomberg US Universal TR</i>			2.2	-13.0	-2.5	0.2	1.3	3.2	May-05
<b>Value Added Fixed Income</b>	<b>42,201,271</b>	<b>3.5</b>	<b>4.2</b>	<b>-5.1</b>	<b>1.8</b>	<b>3.1</b>	<b>3.8</b>	<b>6.3</b>	<b>May-05</b>
<i>Custom High Yield Benchmark</i>			4.9	-9.0	-1.1	1.3	--	--	May-05
<b>Real Estate</b>	<b>83,290,158</b>	<b>6.9</b>	<b>-0.4</b>	<b>7.1</b>	<b>10.3</b>	<b>9.8</b>	<b>10.2</b>	<b>8.2</b>	<b>Oct-00</b>
<i>NCREIF ODCE</i>			-5.0	7.5	9.9	8.7	10.1	8.2	Oct-00
<b>Portfolio Completion Strategies</b>	<b>29,764,120</b>	<b>2.5</b>	<b>-0.6</b>	<b>-11.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-6.9</b>	<b>Aug-21</b>
<i>HFRI Fund of Funds Composite Index</i>			1.7	-5.4	3.7	3.0	3.5	-2.6	Aug-21
<b>Private Equity</b>	<b>172,775,727</b>	<b>14.3</b>	<b>0.6</b>	<b>4.0</b>	<b>24.7</b>	<b>18.9</b>	<b>13.5</b>	<b>11.4</b>	<b>Oct-00</b>
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>			-6.2	-19.6	5.7	6.2	9.4	6.7	Oct-00
<i>Preqin Private Equity 1Q Lagged</i>			0.0	6.2	21.6	18.0	16.0	--	Oct-00
<b>PRIT General Allocation</b>	<b>421,469,353</b>	<b>34.9</b>	<b>4.1</b>	<b>-11.4</b>	<b>6.0</b>	<b>6.2</b>	<b>--</b>	<b>8.0</b>	<b>Jun-16</b>
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			7.7	-17.3	0.8	2.7	4.7	4.9	Jun-16
<b>Real Assets</b>	<b>89,785,859</b>	<b>7.4</b>	<b>2.8</b>	<b>12.5</b>	<b>8.4</b>	<b>8.0</b>	<b>6.8</b>	<b>4.9</b>	<b>Oct-06</b>
<i>CPI + 3%</i>			0.7	9.6	8.1	6.9	5.7	5.4	Oct-06
<b>Cash</b>	<b>2,884,071</b>	<b>0.2</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 December 31, 2022

	Trailing Performance									Inception Date
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
<b>Total Retirement System</b>	<b>1,207,095,918</b>	<b>100.0</b>	<b>--</b>	<b>4.2</b>	<b>-8.4</b>	<b>6.9</b>	<b>6.7</b>	<b>7.3</b>	<b>7.5</b>	<b>Oct-95</b>
<b>Total Retirement System (Net of Fees)</b>				<b>4.2</b>	<b>-8.4</b>	<b>6.9</b>	<b>6.6</b>	<b>7.2</b>	<b>7.3</b>	
Custom Benchmark - Target Allocation				5.9	-13.0	3.2	4.3	6.3	--	Oct-95
60% MSCI ACWI / 40% Barclays Global Aggregate				7.7	-17.3	0.8	2.7	4.7	5.7	Oct-95
<b>Domestic Equity Assets</b>	<b>136,173,444</b>	<b>11.3</b>	<b>11.3</b>	<b>7.7</b>	<b>-18.5</b>	<b>7.0</b>	<b>8.6</b>	<b>12.0</b>	<b>6.9</b>	<b>Aug-00</b>
Russell 3000				7.2	-19.2	7.1	8.8	12.1	6.7	Aug-00
SSgA S&P 500 Index (Net of Fees)	42,372,903	3.5	31.1	7.6	-18.1	7.6	9.4	12.6	7.2	Aug-98
S&P 500				7.6	-18.1	7.7	9.4	12.6	7.2	Aug-98
Large Cap MStar MF Median				8.6	-18.0	6.9	8.3	11.5	7.1	Aug-98
Large Cap MStar MF Rank				57	51	34	24	19	45	Aug-98
SSgA Russell 1000 Growth Index (Net of Fees)	31,419,121	2.6	23.1	2.2	-29.1	7.8	10.9	14.1	14.0	Nov-09
Russell 1000 Growth				2.2	-29.1	7.8	11.0	14.1	14.1	Nov-09
Large Growth MStar MF Median				3.2	-30.4	5.3	8.6	12.0	12.2	Nov-09
Large Growth MStar MF Rank				64	43	16	15	10	7	Nov-09
SSgA Russell 1000 Value Index (Net of Fees)	36,502,298	3.0	26.8	12.4	-7.5	6.0	6.7	10.3	7.5	Jul-05
Russell 1000 Value				12.4	-7.5	6.0	6.7	10.3	7.5	Jul-05
Large Value MStar MF Median				13.1	-5.3	7.5	7.5	10.5	7.8	Jul-05
Large Value MStar MF Rank				66	70	78	71	59	63	Jul-05
SSgA S&P Midcap 400 Index (Net of Fees)	12,555,127	1.0	9.2	10.8	-13.1	7.2	6.7	10.8	9.1	Sep-06
S&P 400 MidCap				10.8	-13.1	7.2	6.7	10.8	9.1	Sep-06
Mid Cap MStar MF Median				8.7	-17.3	5.8	6.5	10.4	8.4	Sep-06
Mid Cap MStar MF Rank				30	33	28	48	34	26	Sep-06
SSgA Russell 2000 Index (Net of Fees)	13,323,996	1.1	9.8	6.3	-20.3	--	--	--	-20.3	Jan-22
Russell 2000				6.2	-20.4	3.1	4.1	9.0	-20.4	Jan-22
Large Cap MStar MF Median				8.6	-18.0	6.9	8.3	11.5	-18.0	Jan-22
Large Cap MStar MF Rank				72	66	--	--	--	66	Jan-22

## Retirement System Summary | As of December 31, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>International Developed Market Equity</b>	<b>66,282,585</b>	<b>5.5</b>	<b>5.5</b>	<b>16.7</b>	<b>-16.1</b>	<b>1.9</b>	<b>2.0</b>	<b>5.7</b>	<b>4.9</b>	<b>Aug-00</b>
MSCI EAFE				17.3	-14.5	0.9	1.5	4.7	3.5	Aug-00
SSgA MSCI EAFE Index (Net of Fees)	38,019,540	3.1	57.4	17.4	-14.1	1.2	1.8	--	--	Sep-04
MSCI EAFE				17.3	-14.5	0.9	1.5	4.7	5.1	Sep-04
Foreign MStar MF Median				16.2	-17.3	0.7	1.2	4.6	5.4	Sep-04
Foreign MStar MF Rank				31	30	41	34	--	--	Sep-04
Acadian Non-U.S. Small Cap Equity (Net of Fees)	28,263,045	2.3	42.6	15.3	-19.3	3.1	1.7	8.0	7.3	Feb-05
MSCI EAFE Small Cap				15.8	-21.4	-0.9	0.0	6.2	5.5	Feb-05
eV EAFE Small Cap Core Net Median				16.1	-21.1	-0.2	0.2	6.7	6.6	Feb-05
eV EAFE Small Cap Core Net Rank				74	37	9	15	13	21	Feb-05
<b>International Emerging Market Equity</b>	<b>73,448,547</b>	<b>6.1</b>	<b>6.1</b>	<b>9.5</b>	<b>-19.2</b>	<b>-0.6</b>	<b>0.2</b>	<b>2.8</b>	<b>5.7</b>	<b>Aug-06</b>
MSCI Emerging Markets				9.7	-20.1	-2.7	-1.4	1.4	3.9	Aug-06
PRIT Emerging Markets (Net of Fees)	73,448,547	6.1	100.0	9.5	-19.2	-0.6	0.2	--	5.2	Sep-16
MSCI Emerging Markets				9.7	-20.1	-2.7	-1.4	1.4	3.5	Sep-16
eV Emg Mkts Equity Net Median				10.3	-19.9	-1.6	-0.7	2.1	3.8	Sep-16
eV Emg Mkts Equity Net Rank				64	45	39	34	--	25	Sep-16
<b>Core Fixed Income</b>	<b>89,020,780</b>	<b>7.4</b>	<b>7.4</b>	<b>1.9</b>	<b>-10.7</b>	<b>-0.6</b>	<b>1.2</b>	<b>1.1</b>	<b>3.5</b>	<b>May-05</b>
Custom Benchmark - Fixed Income				1.8	-11.3	-1.3	0.8	1.1	3.0	May-05
Bloomberg US Universal TR				2.2	-13.0	-2.5	0.2	1.3	3.2	May-05
IR&M Aggregate Bond	53,731,957	4.5	60.4	2.1	-12.8	-2.2	0.4	--	1.6	Feb-14
Bloomberg US Aggregate TR				1.9	-13.0	-2.7	0.0	1.1	1.3	Feb-14
Intermediate Core Bond MStar MF Median				1.7	-13.3	-2.6	0.0	1.1	1.3	Feb-14
Intermediate Core Bond MStar MF Rank				18	27	25	19	--	18	Feb-14
IR&M Intermediate TIPS	35,288,823	2.9	39.6	1.7	-7.4	2.0	2.5	--	2.0	Feb-14
Bloomberg US TIPS 1-10 Yr TR				1.6	-7.3	2.0	2.5	1.3	2.0	Feb-14
Inflation-Protected Bond MStar MF Median				2.0	-11.5	1.4	2.1	0.9	1.7	Feb-14
Inflation-Protected Bond MStar MF Rank				70	30	26	15	--	20	Feb-14

## Retirement System Summary | As of December 31, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Value Added Fixed Income</b>	<b>42,201,271</b>	<b>3.5</b>	<b>3.5</b>	<b>4.2</b>	<b>-5.1</b>	<b>1.8</b>	<b>3.1</b>	<b>3.8</b>	<b>6.3</b>	<b>May-05</b>
Custom High Yield Benchmark				4.9	-9.0	-1.1	1.3	--	--	May-05
<b>High Yield Bonds</b>	<b>26,380,036</b>	<b>2.2</b>	<b>62.5</b>	<b>3.3</b>	<b>-3.6</b>	<b>2.1</b>	<b>3.1</b>	<b>3.9</b>	<b>5.2</b>	<b>Jun-08</b>
50% Bloomberg US High Yield/ 50% Credit Suisse Leveraged Loans				3.3	-6.1	1.2	2.8	3.9	5.4	Jun-08
Loomis Sayles High Yield (Net of Fees)	7,615,020	0.6	28.9	4.1	-12.9	-0.3	1.4	--	--	Jan-96
Bloomberg US High Yield TR				4.2	-11.2	0.0	2.3	4.0	6.3	Jan-96
eV US High Yield Fixed Inc Net Median				3.9	-10.0	0.4	2.3	3.8	6.1	Jan-96
eV US High Yield Fixed Inc Net Rank				35	97	69	90	--	--	Jan-96
Loomis Sayles Bank Loans (Net of Fees)	18,765,016	1.6	71.1	2.8	0.5	1.5	2.5	--	--	Oct-05
Credit Suisse Leveraged Loans				2.3	-1.1	2.3	3.2	3.8	4.2	Oct-05
eV US Float-Rate Bank Loan Fixed Inc Net Median				2.6	-1.4	1.9	2.7	3.2	3.7	Oct-05
eV US Float-Rate Bank Loan Fixed Inc Net Rank				45	10	60	68	--	--	Oct-05
<b>Total Emerging Markets Debt</b>	<b>13,935,144</b>	<b>1.2</b>	<b>33.0</b>	<b>6.7</b>	<b>-11.1</b>	<b>-1.4</b>	<b>0.6</b>	<b>--</b>	<b>1.0</b>	<b>Aug-13</b>
50% JPM EMBI GD / 50% JPM GBI-EM				8.3	-14.8	-5.7	-1.9	-0.2	0.6	Aug-13
Eaton Vance Emerging Markets Debt Opportunities Fund	13,935,144	1.2	100.0	6.7	-11.1	--	--	--	-3.2	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM				8.3	-14.8	-5.7	-1.9	-0.2	-8.6	Dec-20
Emerging Markets Bond MStar MF Median				8.6	-15.3	-4.4	-1.2	0.7	-7.9	Dec-20
Emerging Markets Bond MStar MF Rank				81	18	--	--	--	5	Dec-20
<b>Mezzanine Debt</b>	<b>1,886,091</b>	<b>0.2</b>	<b>4.5</b>	<b>0.0</b>	<b>13.0</b>	<b>16.9</b>	<b>14.4</b>	<b>12.0</b>	<b>--</b>	<b>Oct-02</b>
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							

Eaton Vance Emerging Market Debt Opportunities Fund is stated as of 11/30/2022 due to data being unavailable.

Fair values for Newstone II and Northstar Mezzanine Partners V and VI are based on reported values of 6/30/2022 and adjusted for cash flows through 11/30/2022 due to data being unavailable.



## Retirement System Summary | As of December 31, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Estate</b>	<b>83,290,158</b>	<b>6.9</b>	<b>6.9</b>	<b>-0.4</b>	<b>7.1</b>	<b>10.3</b>	<b>9.8</b>	<b>10.2</b>	<b>8.2</b>	<b>Oct-00</b>
<i>NCREIF ODCE</i>				-5.0	7.5	9.9	8.7	10.1	8.2	Oct-00
<b>Open-End Real Estate</b>	<b>72,321,070</b>	<b>6.0</b>	<b>86.8</b>	<b>-0.7</b>	<b>7.0</b>	<b>11.1</b>	<b>9.8</b>	<b>10.1</b>	<b>7.8</b>	<b>Jan-99</b>
PRIT Real Estate	72,321,070	6.0	100.0	-0.7	7.0	11.1	9.8	10.2	11.0	Apr-10
<i>NCREIF ODCE</i>				-5.0	7.5	9.9	8.7	10.1	11.2	Apr-10
<i>NCREIF ODCE Equal Weighted</i>				-4.9	8.4	10.6	9.2	10.4	11.5	Apr-10
<i>Custom Benchmark</i>				-2.5	0.7	7.4	7.3	9.2	10.5	Apr-10
<b>Non-Core Real Estate</b>	<b>10,969,088</b>	<b>0.9</b>	<b>13.2</b>	<b>1.7</b>	<b>5.7</b>	<b>-1.9</b>	<b>8.0</b>	<b>11.5</b>	<b>11.0</b>	<b>Oct-05</b>
AEW Partners VII	1,045,433	0.1	9.5							
AEW Partners VI	72,941	0.0	0.7							
AEW Partners IX, L.P.	9,850,714	0.8	89.8							
<b>Portfolio Completion Strategies</b>	<b>29,764,120</b>	<b>2.5</b>	<b>2.5</b>	<b>-0.6</b>	<b>-11.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-6.9</b>	<b>Aug-21</b>
<i>HFRI Fund of Funds Composite Index</i>				1.7	-5.4	3.7	3.0	3.5	-2.6	Aug-21
Old Farm Partners Offshore Fund	24,167,922	2.0	81.2	-0.8	-8.8	--	--	--	-5.0	Aug-21
EnTrust Special Opportunities Evergreen Fund	5,596,199	0.5	18.8	0.0	-25.4	--	--	--	-15.5	Aug-21

EnTrust Special Opportunities Evergreen Fund is stated as of 9/30/2022 due to statement data currently being unavailable for 12/31/2022.

## Retirement System Summary | As of December 31, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Equity</b>	<b>172,775,727</b>	<b>14.3</b>	<b>14.3</b>	<b>0.6</b>	<b>4.0</b>	<b>24.7</b>	<b>18.9</b>	<b>13.5</b>	<b>11.4</b>	<b>Oct-00</b>
MSCI ACWI IMI (1Q Lagged) +2%				-6.2	-19.6	5.7	6.2	9.4	6.7	Oct-00
Preqin Private Equity 1Q Lagged				0.0	6.2	21.6	18.0	16.0	--	Oct-00
<b>Buyouts</b>	<b>36,032,918</b>	<b>3.0</b>	<b>20.9</b>	<b>4.4</b>	<b>16.9</b>	<b>32.3</b>	<b>25.4</b>	<b>17.1</b>	<b>15.8</b>	<b>Oct-05</b>
American Securities Partners VI	4,634,671	0.4	12.9							
Riverside Capital Appreciation Fund VI	2,097,392	0.2	5.8							
Vitruvian Investment Partnership I	21,111	0.0	0.1							
Riverside Micro Cap Fund III	8,073,238	0.7	22.4							
Ridgemont II	10,075,690	0.8	28.0							
Capital International Private Equity Fund VI	2,667,090	0.2	7.4							
TA XII	7,670,063	0.6	21.3							
Riverside Capital Fund V	597,267	0.0	1.7							
Charlesbank Equity Fund VI	196,396	0.0	0.5							
<b>Fund of Funds</b>	<b>127,561,848</b>	<b>10.6</b>	<b>73.8</b>	<b>-0.2</b>	<b>1.2</b>	<b>25.2</b>	<b>17.0</b>	<b>5.2</b>	<b>9.6</b>	<b>Oct-05</b>
PRIT Vintage Year 2016	8,328,031	0.7	6.5							
PRIT Vintage Year 2017	38,354,753	3.2	30.1							
European Strategic Partners	42,327	0.0	0.0							
INVESCO Private Capital II	40,740	0.0	0.0							
PRIT Vintage Year 2018	32,350,900	2.7	25.4							

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

## Retirement System Summary | As of December 31, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PRIT Vintage Year 2019	19,376,313	1.6	15.2							
PRIT Vintage Year 2020	14,185,998	1.2	11.1							
PRIT Vintage Year 2021	12,043,410	1.0	9.4							
PRIT Vintage Year 2022	2,839,377	0.2	2.2							
<b>Venture Capital Funds</b>	<b>9,180,961</b>	<b>0.8</b>	<b>5.3</b>	<b>-3.5</b>	<b>-2.7</b>	<b>2.2</b>	<b>-0.2</b>	<b>2.9</b>	<b>4.9</b>	<b>Oct-05</b>
Ascent Venture Partners V	3,125,833	0.3	34.0							
Asecent Venture Partners VI	5,756,281	0.5	62.7							
Boston Millennia Partners III	217,239	0.0	2.4							
Boston Millennia Partners II	81,608	0.0	0.9							
<b>PRIT General Allocation</b>	<b>421,469,353</b>	<b>34.9</b>	<b>34.9</b>	<b>4.1</b>	<b>-11.4</b>	<b>6.0</b>	<b>6.2</b>	<b>--</b>	<b>8.0</b>	<b>Jun-16</b>
60% MSCI ACWI / 40% Barclays Global Aggregate				7.7	-17.3	0.8	2.7	4.7	4.9	Jun-16
PRIT General Allocation Fund (Net of Fees)	421,469,353	34.9	100.0	4.1	-11.4	6.0	6.2	--	8.0	Jun-16
60% MSCI ACWI / 40% Barclays Global Aggregate				7.7	-17.3	0.8	2.7	4.7	4.9	Jun-16

## Retirement System Summary | As of December 31, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Assets</b>	<b>89,785,859</b>	<b>7.4</b>	<b>7.4</b>	<b>2.8</b>	<b>12.5</b>	<b>8.4</b>	<b>8.0</b>	<b>6.8</b>	<b>4.9</b>	<b>Oct-06</b>
<i>CPI + 3%</i>				0.7	9.6	8.1	6.9	5.7	5.4	Oct-06
<b>Natural Resources Assets</b>	<b>5,887,644</b>	<b>0.5</b>	<b>6.6</b>	<b>3.9</b>	<b>32.5</b>	<b>12.7</b>	<b>5.3</b>	<b>2.8</b>	--	
<i>S&amp;P Global Natural Resources (1-Qtr Lag)</i>				-4.6	1.0	9.1	5.7	3.4	--	
<b>Natural Resources (Private)</b>	<b>5,876,298</b>	<b>0.5</b>	<b>99.8</b>	<b>3.9</b>	<b>36.9</b>	<b>8.2</b>	<b>-1.8</b>	<b>-2.2</b>	<b>4.2</b>	<b>Jul-10</b>
White Deer Energy II	5,782,853	0.5	98.4							
White Deer Energy	93,445	0.0	1.6							
<b>Timber</b>	<b>11,346</b>	<b>0.0</b>	<b>0.2</b>	<b>29.0</b>	<b>24.6</b>	<b>8.1</b>	<b>3.1</b>	<b>2.4</b>	<b>2.0</b>	<b>Oct-05</b>
<i>NCREIF Timberland (1-Quarter Lag)</i>				2.4	12.5	5.8	4.7	5.9	6.4	Oct-05
RMK Select Timberland Investment Fund I	8,775	0.0	77.3							
RMK Select Timberland Investment Fund II	2,571	0.0	22.7							
<b>Infrastructure</b>	<b>83,898,215</b>	<b>7.0</b>	<b>93.4</b>	<b>2.8</b>	<b>11.1</b>	<b>9.3</b>	<b>11.6</b>	<b>20.1</b>	<b>14.6</b>	<b>Jun-08</b>
<i>CPI+5%</i>				1.2	11.7	10.1	9.0	7.7	7.3	Jun-08
IFM Global Infrastructure (Net of Fees)	57,012,484	4.7	68.0	4.0	8.2	9.4	12.1	--	12.4	Sep-17
Global Infrastructure Partners	71,820	0.0	0.1							
Global Infrastructure Partners III	14,883,823	1.2	17.7							
Global Infrastructure Partners IV	11,930,088	1.0	14.2							
<b>Cash</b>	<b>2,884,071</b>	<b>0.2</b>	<b>0.2</b>							
Cash	2,884,071	0.2	100.0							

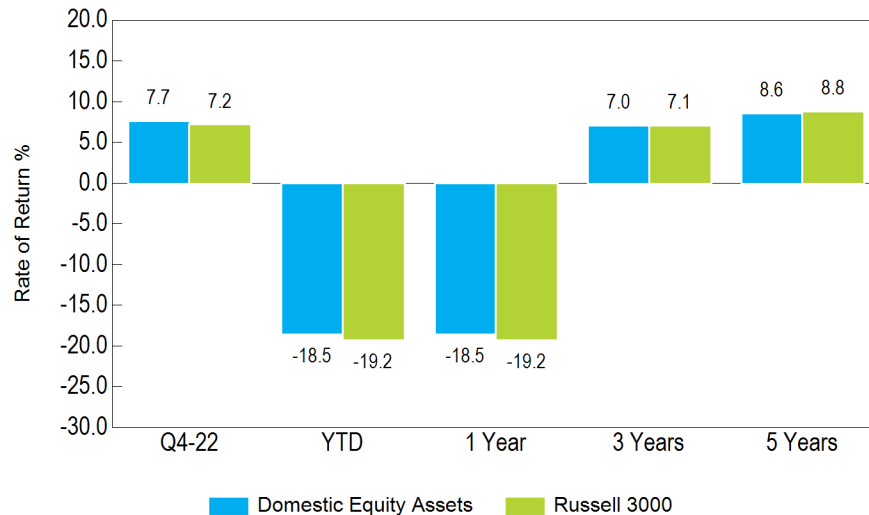
White Deer Energy Fund closed as of 9/30/2021 however remaining funds were transferred to a liquidating trust.

### Domestic Equity Assets | As of December 31, 2022

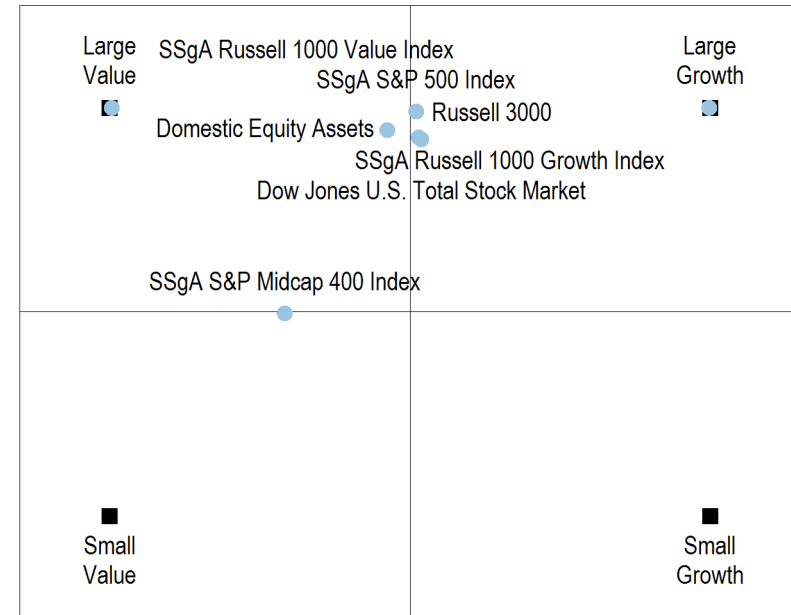
#### Asset Allocation on December 31, 2022

	Actual	Actual
SSgA S&P 500 Index	\$42,372,903	31.1%
SSgA Russell 1000 Growth Index	\$31,419,121	23.1%
SSgA Russell 1000 Value Index	\$36,502,298	26.8%
SSgA S&P Midcap 400 Index	\$12,555,127	9.2%
SSgA Russell 2000 Index	\$13,323,996	9.8%
<b>Total</b>	<b>\$136,173,444</b>	<b>100.0%</b>

#### Return Summary Ending December 31, 2022



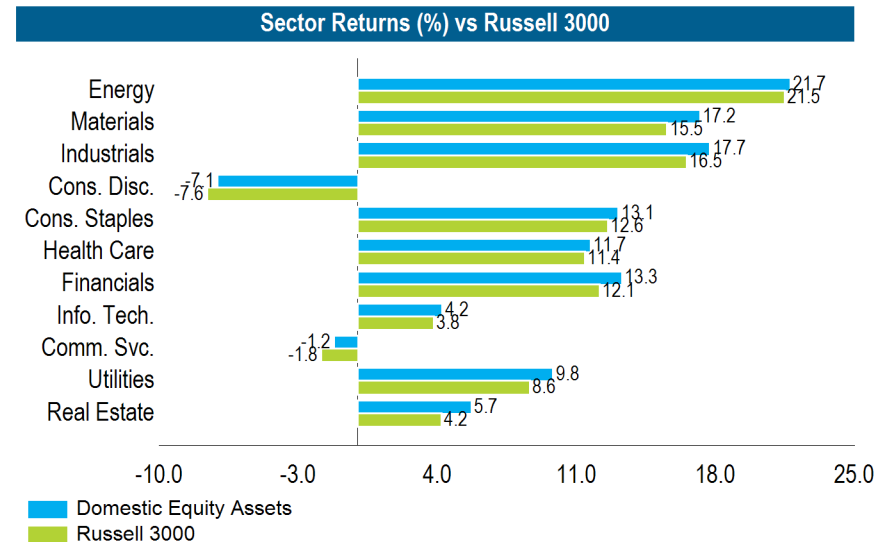
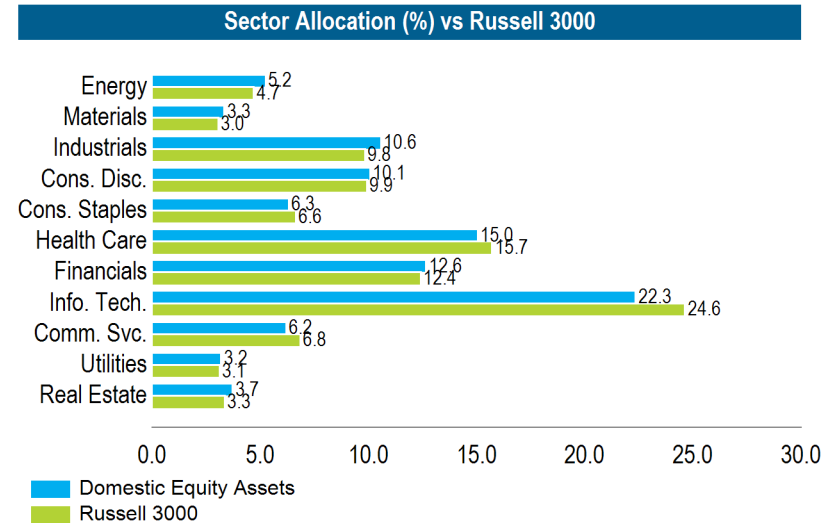
#### Domestic Equity Assets Style Map 3 Years Ending December 31, 2022



### Domestic Equity Assets | As of December 31, 2022

Domestic Equity Equity Characteristics			
	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Market Value			
Market Value (\$M)	136.17	--	128.84
Number Of Holdings	2976	2960	3005
Characteristics			
Weighted Avg. Market Cap. (\$B)	321.59	360.27	362.20
Median Market Cap (\$B)	4.85	2.47	4.47
P/E Ratio	17.60	18.49	16.69
Yield	1.76	1.72	1.85
EPS Growth - 5 Yrs.	17.10	17.23	17.44
Price to Book	3.39	3.59	3.29

Top Holdings	
APPLE INC	4.6%
MICROSOFT CORP	4.2%
AMAZON.COM INC	1.7%
BERKSHIRE HATHAWAY INC	1.4%
ALPHABET INC	1.2%
UNITEDHEALTH GROUP INC	1.2%
JOHNSON & JOHNSON	1.1%
EXXON MOBIL CORP	1.1%
ALPHABET INC	1.1%
JPMORGAN CHASE & CO	1.0%
<b>Total</b>	<b>18.6%</b>

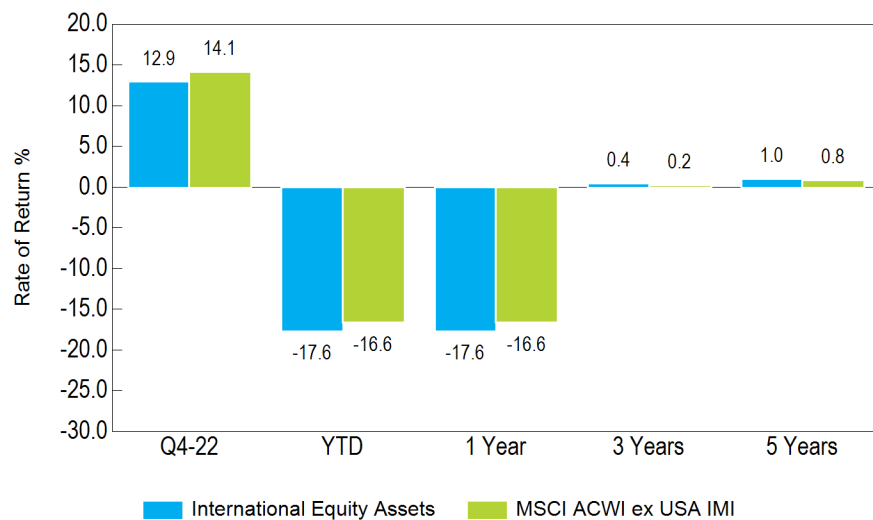


### International Equity Assets | As of December 31, 2022

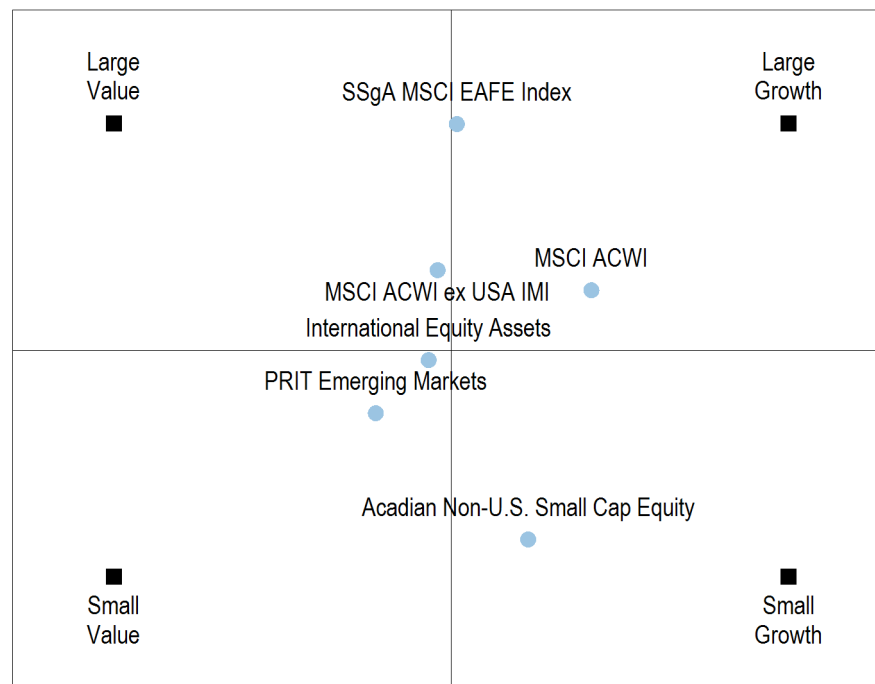
#### Asset Allocation on December 31, 2022

	Actual	Actual
SSgA MSCI EAFE Index	\$38,019,540	27.2%
Acadian Non-U.S. Small Cap Equity	\$28,263,045	20.2%
PRIT Emerging Markets	\$73,448,547	52.6%
<b>Total</b>	<b>\$139,731,132</b>	<b>100.0%</b>

#### Return Summary Ending December 31, 2022



#### International Equity Assets Style Map 3 Years Ending December 31, 2022

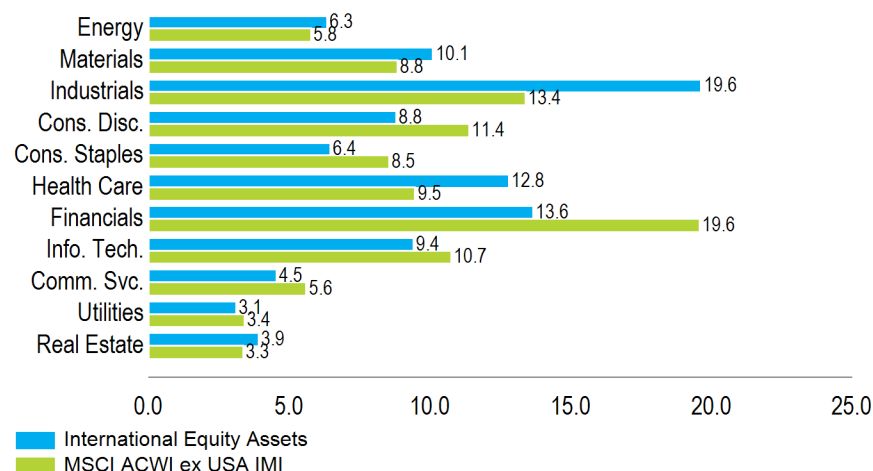


### International Equity Assets | As of December 31, 2022

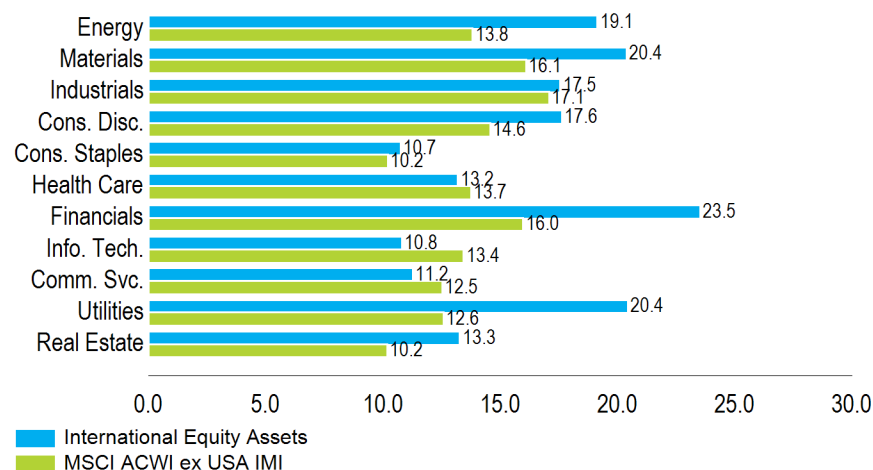
International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q4-22	Q4-22	Q3-22
Market Value			
Market Value (\$M)	139.73	--	128.91
Number Of Holdings	2346	6585	2377
Characteristics			
Weighted Avg. Market Cap. (\$B)	44.82	69.77	40.76
Median Market Cap (\$B)	1.16	1.63	0.99
P/E Ratio	10.85	12.55	9.98
Yield	3.83	3.40	3.94
EPS Growth - 5 Yrs.	11.88	11.48	13.26
Price to Book	2.29	2.37	2.24

Top Holdings	
NESTLE SA, CHAM UND VEVEY	1.2%
ASML HOLDING NV	0.9%
NOVO NORDISK 'B'	0.9%
ROCHE HOLDING AG	0.9%
ASTRAZENECA PLC	0.8%
SHELL PLC	0.8%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.8%
NOVARTIS AG	0.8%
BHP GROUP LTD	0.6%
TOTALENERGIES SE	0.6%
<b>Total</b>	<b>8.3%</b>

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



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

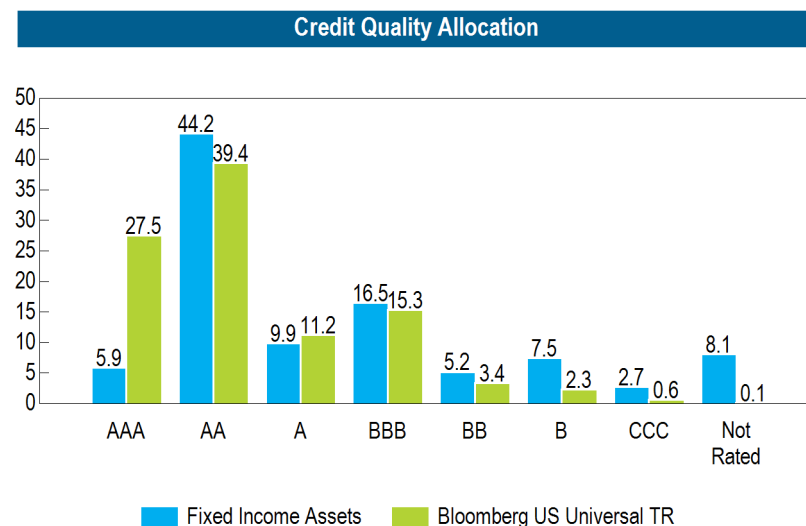
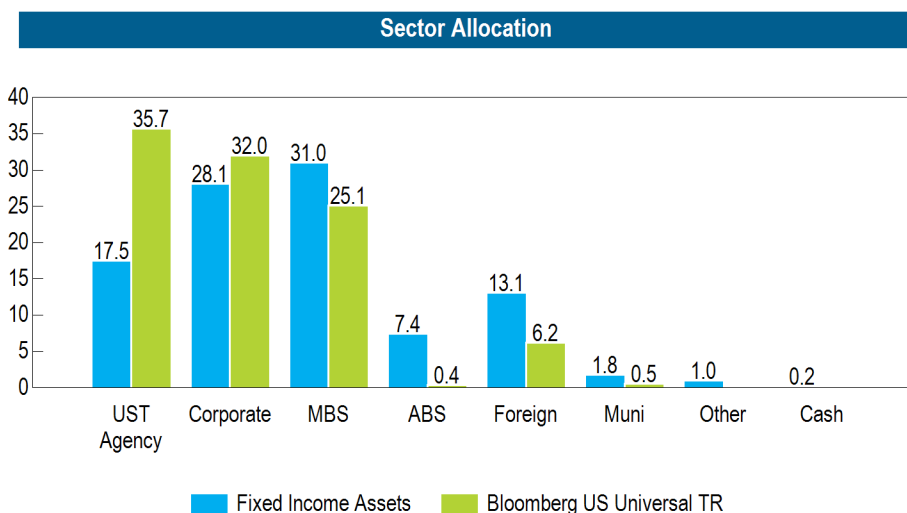




### Fixed Income Assets | As of December 31, 2022

Asset Allocation on December 31, 2022		
	Actual	Actual
Eaton Vance Emerging Markets Debt Opportunities Fund	\$13,935,144	10.6%
IR&M Aggregate Bond	\$53,731,957	40.9%
IR&M Intermediate TIPS	\$35,288,823	26.9%
Loomis Sayles Bank Loans	\$18,765,016	14.3%
Loomis Sayles High Yield	\$7,615,020	5.8%
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%
<b>Total</b>	<b>\$131,222,051</b>	<b>100.0%</b>

Fixed Income Characteristics vs. Bloomberg US Universal TR			
	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	6.54	5.11	6.87
Average Duration	5.51	6.00	5.52
Average Quality	A	AA	A
Weighted Average Maturity	8.35	12.20	7.87



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	\$5.8	1.6%
RMK Fund I	2001	\$5.0	\$5.0	\$5.4	\$0.0	1.2%
RMK Fund II	2007	\$5.0	\$5.0	\$5.0	\$0.0	0.9%
IFM	2017	\$35.0	\$35.0	\$10.3	\$57.0	12.7%
Global Infrastructure Partners B	2008	\$8.0	\$9.5	\$19.6	\$0.1	NA
Global Infrastructure Partners III	2016	\$15.0	\$14.9	\$5.0	\$14.9	12.0%
Global Infrastructure Partners IV	2019	\$15.0	\$11.7	\$0.0	\$11.9	NA
Total Program		\$98.0	\$96.8	\$56.3	\$89.8	

Fair values for private markets assets are based on reported values of 9/30/2022 and adjusted for cash flows through 12/31/2022.

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

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 12/31/2022.

## Private Equity Assets | As of December 31, 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	\$0.6	9.0%	1.3x
Vitruvian Investment Partnership I	2007	€ 4.0	€ 3.8	€ 8.2	<€0.1	14.0%	2.2x
Boston Millennia Partners III	2010	\$3.0	\$2.0	\$3.0	\$0.2	14.2%	1.6x
Capital International Private Equity Fund VI	2010	\$7.5	\$8.8	\$2.4	\$2.7	-0.1%	0.6x
Ascent Venture Partners V	2010	\$5.0	\$4.9	\$4.5	\$3.1	6.5%	1.6x
American Securities Partners VI	2011	\$7.5	\$8.4	\$14.7	\$4.6	22.8%	2.3x
Riverside Capital Appreciation Fund VI	2013	\$7.5	\$8.1	\$10.3	\$2.1	12.0%	1.5x
Riverside Micro Cap Fund III	2014	\$7.5	\$4.5	\$20.4	\$8.1	38.0%	6.3x
Ridgemont II	2015	\$10.0	\$9.7	\$9.8	\$10.1	30.0%	2.1x
Ascent Venture Partners VI	2015	\$5.0	\$4.7	\$0.0	\$5.8	4.3%	1.2x
TA XII	2015	\$6.7	\$6.6	\$11.8	\$7.7	38.1%	2.9x
PRIT VY 2016	2016	\$8.3	\$7.2	\$5.2	\$8.3	NA	1.9x
PRIT VY 2017	2017	\$31.2	\$26.2	\$8.2	\$38.4	NA	1.8x
PRIT VY 2018	2018	\$28.6	\$23.1	\$4.7	\$32.4	NA	1.6x
PRIT VY 2019	2019	\$18.9	\$14.6	\$4.2	\$19.4	NA	1.6x
PRIT VY 2020	2020	\$20.8	\$13.2	\$0.3	\$14.2	NA	1.1x
PRIT VY 2021	2021	\$27.4	\$13.1	\$0.0	\$12.0	NA	0.9x
PRIT VY 2022	2022	\$13.2	\$3.4	\$0.0	\$2.8	NA	0.8x
Total Program (USD \$)		\$225.1	\$183.7	\$135.8	\$172.7		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 9/30/2022 and adjusted for cash flows through 12/31/2022.

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

Net IRR data for Boston Millennia Partners II, III and Vitruvian Investment Partners is as of 6/30/2022 due to data being unavailable.

Unless otherwise denoted, all values have been converted into US dollars using 12/31/2022 exchange rates.

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

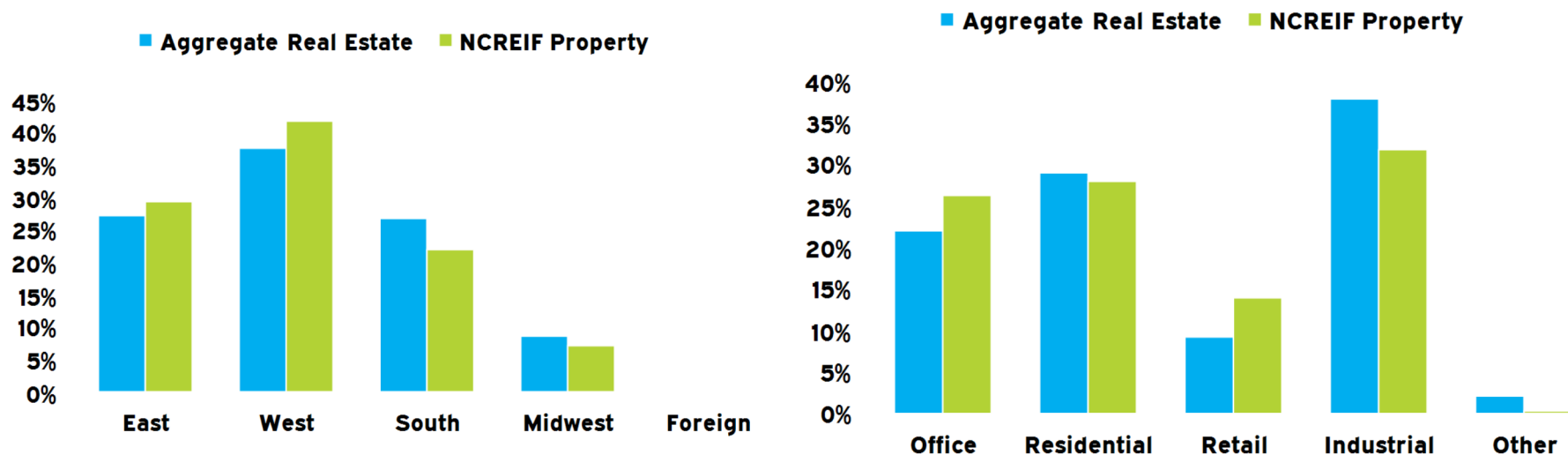
PRIM VY Funds data is as of 12/31/2022.

Partnership	Vintage Year	Committed(\$)	Called	Distributed	Fair Value	Net IRR	Net Multiple
Newstone II	2010	\$5.0	\$6.6	\$7.6	\$0.5	10.3%	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 Newstone II and Northstar Mezzanine Partners V and VI are based on reported values of 6/30/2022 and adjusted for cash flows through 11/30/2022 due to data being unavailable.

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	\$72.3	NA
AEW VII	Private	Opportunistic	Close-End	\$1.0	10.5%
AEW VI	Private	Opportunistic	Close-End	\$0.1	16.5%
AEW IX	Private	Opportunistic	Close-End	\$9.9	5.0%
Total Program				\$83.3	



Fair values for private markets assets are based on reported values of 9/30/2022 and adjusted for cash flows through 12/31/2022.

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

Regional and property type allocation as of 9/30/2022 for AEW VII, AEW IX, and PRIT Real Estate.

### SSgA S&P 500 Index | As of December 31, 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	7.6	-18.1	-18.1	7.6	9.4	12.6	7.2	Aug-98
S&P 500	7.6	-18.1	-18.1	7.7	9.4	12.6	7.2	Aug-98
Large Cap MStar MF Median	8.6	-18.0	-18.0	6.9	8.3	11.5	7.1	Aug-98
Large Cap MStar MF Rank	57	51	51	34	24	19	45	Aug-98

#### U.S. Effective Style Map 3 Years Ending December 31, 2022

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

#### SSgA S&P 500 Index Characteristics

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Market Value			
Market Value (\$M)	42.4	--	41.7
Number Of Holdings	503	503	503
Sector Distribution			
Energy	5.2	5.1	4.5
Materials	2.7	2.7	2.5
Industrials	8.7	8.6	7.9
Consumer Discretionary	9.8	10.0	11.7
Consumer Staples	7.2	7.8	6.9
Health Care	15.8	15.4	15.1
Financials	11.7	12.0	11.0
Information Technology	25.7	25.3	26.4
Communication Services	7.3	7.5	8.1
Utilities	3.1	3.0	3.0
Real Estate	2.7	2.6	2.8
Company Size Distribution			
Weighted Avg. Market Cap. (\$B)	414.7	415.6	465.3
Median Market Cap. (\$B)	29.6	29.6	27.1
Large Cap. (%)	53.4	53.9	54.5
Medium/Large Cap. (%)	30.3	29.8	29.6
Medium Cap. (%)	15.0	14.8	14.5
Medium/Small Cap. (%)	1.4	1.4	1.4
Small Cap. (%)	0.0	0.1	0.0

### SSgA Russell 1000 Growth Index | As of December 31, 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	2.2	-29.1	-29.1	7.8	10.9	14.1	14.0	Nov-09
Russell 1000 Growth	2.2	-29.1	-29.1	7.8	11.0	14.1	14.1	Nov-09
Large Growth MStar MF Median	3.2	-30.4	-30.4	5.3	8.6	12.0	12.2	Nov-09
Large Growth MStar MF Rank	64	43	43	16	15	10	7	Nov-09

#### U.S. Effective Style Map 3 Years Ending December 31, 2022

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

#### SSgA Russell 1000 Growth Index Characteristics

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Market Value			
Market Value (\$M)	31.4	--	30.7
Number Of Holdings	512	512	518
Sector Distribution			
Energy	1.7	1.3	1.6
Materials	1.5	1.5	1.4
Industrials	8.1	8.1	7.2
Consumer Discretionary	14.2	14.2	17.0
Consumer Staples	6.1	6.1	5.7
Health Care	13.5	13.5	12.2
Financials	3.3	3.3	3.0
Information Technology	43.2	43.4	42.9
Communication Services	6.8	6.8	7.4
Utilities	0.1	0.1	0.0
Real Estate	1.6	1.6	1.6
Company Size Distribution			
Weighted Avg. Market Cap. (\$B)	630.5	626.2	714.4
Median Market Cap. (\$B)	16.1	15.9	14.8
Large Cap. (%)	59.9	58.8	62.2
Medium/Large Cap. (%)	25.8	25.4	24.0
Medium Cap. (%)	11.1	11.5	10.4
Medium/Small Cap. (%)	3.0	3.0	3.1
Small Cap. (%)	0.2	1.3	0.2

### SSgA Russell 1000 Value Index | As of December 31, 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	12.4	-7.5	-7.5	6.0	6.7	10.3	7.5	Jul-05
Russell 1000 Value	12.4	-7.5	-7.5	6.0	6.7	10.3	7.5	Jul-05
Large Value MStar MF Median	13.1	-5.3	-5.3	7.5	7.5	10.5	7.8	Jul-05
Large Value MStar MF Rank	66	70	70	78	71	59	63	Jul-05

#### U.S. Effective Style Map 3 Years Ending December 31, 2022

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

#### SSgA Russell 1000 Value Index Characteristics

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Market Value			
Market Value (\$M)	36.5	--	32.5
Number Of Holdings	854	852	850
Sector Distribution			
Energy	8.4	7.6	7.8
Materials	4.3	4.4	4.1
Industrials	10.4	10.7	10.0
Consumer Discretionary	5.9	5.8	5.9
Consumer Staples	7.3	7.4	7.2
Health Care	17.2	17.6	17.2
Financials	19.9	20.4	19.9
Information Technology	8.2	8.4	8.7
Communication Services	7.2	7.4	8.0
Utilities	5.6	5.9	5.8
Real Estate	4.4	4.5	4.8
Company Size Distribution			
Weighted Avg. Market Cap. (\$B)	152.0	152.3	135.1
Median Market Cap. (\$B)	11.9	11.9	11.6
Large Cap. (%)	38.8	38.4	37.2
Medium/Large Cap. (%)	31.0	30.5	31.5
Medium Cap. (%)	20.8	20.7	21.6
Medium/Small Cap. (%)	8.8	8.8	9.1
Small Cap. (%)	0.6	1.6	0.7



### SSgA S&P Midcap 400 Index | As of December 31, 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	10.8	-13.1	-13.1	7.2	6.7	10.8	9.1	Sep-06
S&P 400 MidCap	10.8	-13.1	-13.1	7.2	6.7	10.8	9.1	Sep-06
Mid Cap MStar MF Median	8.7	-17.3	-17.3	5.8	6.5	10.4	8.4	Sep-06
Mid Cap MStar MF Rank	30	33	33	28	48	34	26	Sep-06

#### U.S. Effective Style Map 3 Years Ending December 31, 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 Q4-22	Index Q4-22	Portfolio Q3-22
Market Value			
Market Value (\$M)	12.6	--	11.3
Number Of Holdings	403	401	403
Characteristics			
Weighted Avg. Market Cap. (\$B)	6.6	6.7	6.3
Median Market Cap (\$B)	5.2	5.2	4.6
P/E Ratio	13.6	13.5	12.7
Yield	1.8	1.8	2.0
EPS Growth - 5 Yrs.	18.2	18.4	18.5
Price to Book	2.5	2.5	2.4
Sector Distribution			
Energy	3.8	4.0	3.8
Materials	6.3	6.9	6.3
Industrials	19.2	19.1	18.1
Consumer Discretionary	13.3	14.0	12.8
Consumer Staples	3.9	4.6	3.9
Health Care	9.9	10.2	9.9
Financials	14.7	14.8	15.1
Information Technology	11.6	12.9	12.1
Communication Services	2.0	2.0	1.8
Utilities	4.0	3.9	3.8
Real Estate	7.9	7.7	7.8

### SSgA Russell 2000 Index | As of December 31, 2022

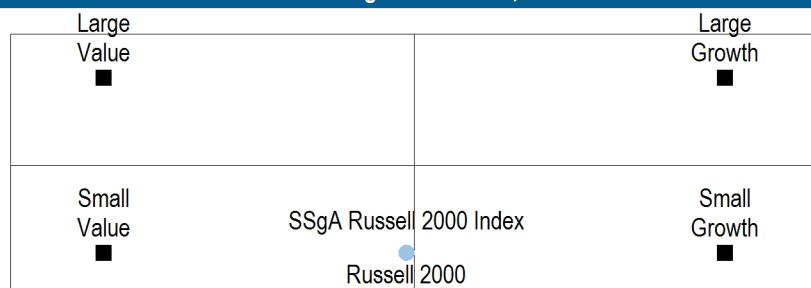
#### Account Information

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	6.3	-20.3	-20.3	--	--	--	-20.3	Jan-22
Russell 2000	6.2	-20.4	-20.4	3.1	4.1	9.0	-20.4	Jan-22
Large Cap MStar MF Median	8.6	-18.0	-18.0	6.9	8.3	11.5	-18.0	Jan-22
Large Cap MStar MF Rank	72	66	66	--	--	--	66	Jan-22

#### U.S. Effective Style Map 1 Year Ending December 31, 2022



Style map above represents since inception.

#### SSgA Russell 2000 Index Characteristics

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Market Value			
Market Value (\$M)	13.3	--	12.5
Number Of Holdings	1944	1950	1964
Characteristics			
Weighted Avg. Market Cap. (\$B)	2.8	2.8	2.6
Median Market Cap (\$B)	1.1	1.1	1.0
P/E Ratio	12.1	12.2	11.6
Yield	1.6	1.6	1.7
EPS Growth - 5 Yrs.	17.1	17.1	15.7
Price to Book	2.2	2.2	2.2
Sector Distribution			
Energy	6.1	6.8	5.6
Materials	4.0	4.3	3.8
Industrials	14.4	15.5	13.9
Consumer Discretionary	9.5	10.3	9.5
Consumer Staples	3.3	3.6	3.2
Health Care	15.2	16.9	17.2
Financials	15.7	17.2	16.0
Information Technology	11.4	12.8	11.7
Communication Services	2.4	2.5	2.5
Utilities	3.2	3.5	3.2
Real Estate	5.8	6.4	5.9

### SSgA MSCI EAFE Index | As of December 31, 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	17.4	-14.1	-14.1	1.2	1.9	5.0	5.4	Sep-04
MSCI EAFE	17.3	-14.5	-14.5	0.9	1.5	4.7	5.1	Sep-04
Foreign MStar MF Median	16.2	-17.3	-17.3	0.7	1.2	4.6	5.4	Sep-04
Foreign MStar MF Rank	31	30	30	39	32	36	51	Sep-04

#### Non U.S. Effective Style Map vs. EAFE 3 Years Ending December 31, 2022

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

#### SSgA MSCI EAFE Index Characteristics

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Market Value			
Market Value (\$M)	38.0	--	37.3
Number Of Holdings	794	796	799
Sector Distribution			
Energy	5.0	5.0	4.9
Materials	6.7	7.8	6.5
Industrials	15.0	15.1	15.0
Consumer Discretionary	11.0	11.1	10.9
Consumer Staples	10.3	10.5	11.0
Health Care	13.5	13.6	13.8
Financials	18.7	18.7	17.7
Information Technology	7.9	7.8	8.0
Communication Services	4.5	4.5	4.8
Utilities	3.5	3.5	3.4
Real Estate	2.5	2.6	2.7
Company Size Distribution			
Weighted Avg. Market Cap. (\$B)	77.7	78.1	67.3
Median Market Cap. (\$B)	11.8	11.8	10.4
Large Cap. (%)	69.0	69.0	60.1
Medium Cap. (%)	25.4	24.5	27.9
Small Cap. (%)	5.6	6.5	12.0

### Acadian Non-U.S. Small Cap Equity | As of December 31, 2022

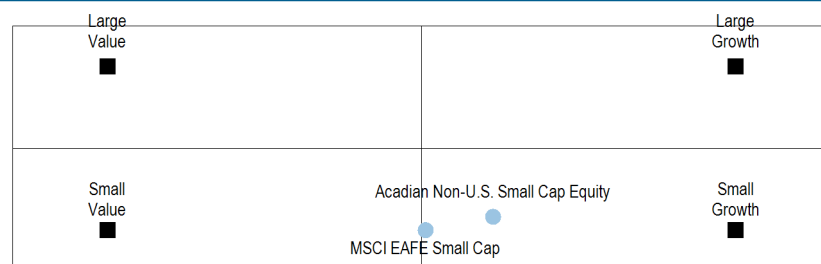
#### Account Information

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	15.3	-19.3	-19.3	3.1	1.7	8.0	7.3	Feb-05
MSCI EAFE Small Cap	15.8	-21.4	-21.4	-0.9	0.0	6.2	5.5	Feb-05
eV EAFE Small Cap Core Net Median	16.1	-21.1	-21.1	-0.2	0.2	6.7	6.6	Feb-05
eV EAFE Small Cap Core Net Rank	74	37	37	9	15	13	21	Feb-05

#### Non U.S. Effective Style Map vs. EAFE 3 Years Ending December 31, 2022



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

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
<b>Market Value</b>			
Market Value (\$M)	28.3	--	24.5
Number Of Holdings	1580	2276	1605
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	2.6	2.6	2.2
Median Market Cap (\$B)	0.5	1.2	0.4
P/E Ratio	8.4	11.9	7.9
Yield	4.5	3.4	4.5
EPS Growth - 5 Yrs.	14.8	8.6	15.9
Price to Book	2.1	2.1	2.0
<b>Sector Distribution</b>			
Energy	8.1	2.9	9.2
Materials	14.5	9.5	15.2
Industrials	25.6	22.9	23.7
Consumer Discretionary	5.8	12.3	5.8
Consumer Staples	1.5	6.5	1.4
Health Care	11.9	6.8	12.3
Financials	7.0	11.9	5.6
Information Technology	11.4	9.2	12.3
Communication Services	4.6	3.9	4.8
Utilities	2.6	3.2	2.2
Real Estate	5.7	11.0	6.2

### PRIT Emerging Markets | As of December 31, 2022

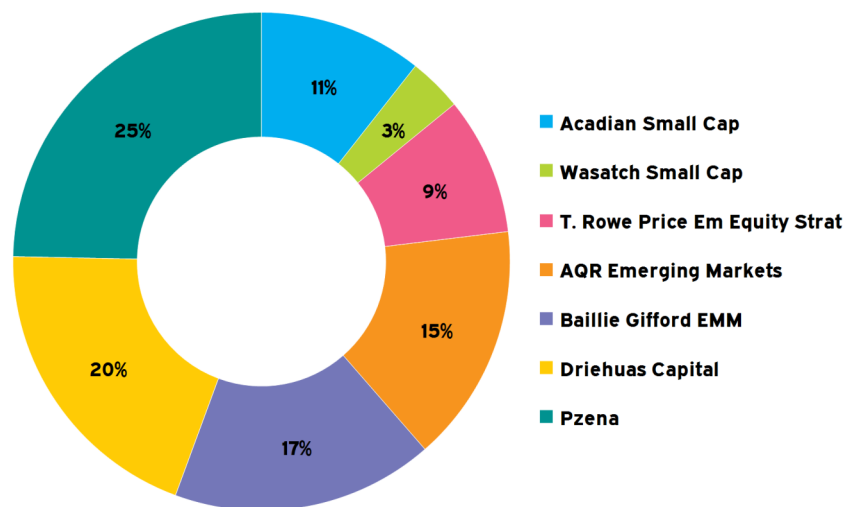
#### Account Information

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	9.5	-19.2	-19.2	-0.6	0.2	--	5.2	Sep-16
MSCI Emerging Markets	9.7	-20.1	-20.1	-2.7	-1.4	1.4	3.5	Sep-16
eV Emg Mkts Equity Net Median	10.3	-19.9	-19.9	-1.6	-0.7	2.1	3.8	Sep-16
eV Emg Mkts Equity Net Rank	64	45	45	39	34	--	25	Sep-16

#### Manager Allocation



### 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	2.1	-12.8	-12.8	-2.2	0.4	--	1.6	Feb-14
Bloomberg US Aggregate TR	1.9	-13.0	-13.0	-2.7	0.0	1.1	1.3	Feb-14
Intermediate Core Bond MStar MF Median	1.7	-13.3	-13.3	-2.6	0.0	1.1	1.3	Feb-14
Intermediate Core Bond MStar MF Rank	18	27	27	25	19	--	18	Feb-14

### Statistics Summary

3 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Beta	Information Ratio	R-Squared
IR&M Aggregate Bond	-2.24%	5.94%	1.00	0.55	0.98
Bloomberg US Aggregate TR	-2.71%	5.85%	1.00	--	1.00

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

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	5.1	4.6	5.2
Average Duration	6.1	6.2	6.1
Average Quality	AA	AA	AA
Weighted Average Maturity	8.8	13.1	8.5
US Sector Allocation			
UST/Agency	22.0	42.0	22.4
Corporate	27.2	24.3	26.6
MBS	39.0	29.4	38.7
ABS	9.3	0.5	9.3
Foreign	--	3.2	--
Muni	2.3	0.6	2.2
Cash	0.2	--	0.8
Credit Quality Allocation			
AAA	6.9	31.8	7.5
AA	55.7	44.6	55.5
A	11.1	9.9	10.2
BBB	17.3	13.6	17.8
BB	--	0.1	--
Not Rated	9.0	--	9.0

### IR&M Intermediate TIPS | As of December 31, 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	1.7	-7.4	-7.4	2.0	2.5	--	2.0	Feb-14
Bloomberg US TIPS 1-10 Yr TR	1.6	-7.3	-7.3	2.0	2.5	1.3	2.0	Feb-14
Inflation-Protected Bond MStar MF Median	2.0	-11.5	-11.5	1.4	2.1	0.9	1.7	Feb-14
Inflation-Protected Bond MStar MF Rank	70	30	30	26	15	--	20	Feb-14

#### Statistics Summary

3 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Beta	Information Ratio	R-Squared
IR&M Intermediate TIPS	1.98%	5.33%	0.98	-0.09	1.00
Bloomberg US TIPS 1-10 Yr TR	2.01%	5.40%	1.00	--	1.00

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

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	--	4.1	2.0
Average Duration	--	6.6	4.7
Average Quality	A	AA	AAA
Weighted Average Maturity	--	7.1	4.8
US Sector Allocation			
UST/Agency	--	100.0	99.8
Cash	--	--	0.2
Credit Quality Allocation			
AAA	--	--	99.8
AA	--	100.0	0.0
Cash	--	--	0.2

### Loomis Sayles - High Yield/Bank Loans | As of December 31, 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	1.2	Jan-96
Credit Suisse Leveraged Loans	2.3	-1.1	-1.1	2.3	3.2	Jan-96
Bloomberg US High Yield TR	4.2	-11.2	-11.2	0.0	2.3	Jan-96
eV US High Yield Fixed Inc Gross Median	4.1	-9.5	-9.5	0.8	2.8	Jan-96
eV US High Yield Fixed Inc Gross Rank	99	1	1	76	99	Jan-96

#### Statistics Summary

3 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Beta	Information Ratio	R-Squared
Loomis Sayles - High Yield/Bank Loans	0.00%	0.00%	0.00	-0.26	--
Credit Suisse Leveraged Loans	2.34%	8.88%	1.00	--	1.00

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

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	9.1	8.9	9.1
Average Duration	3.7	4.3	4.0
Average Quality	B	B	B
Weighted Average Maturity	5.2	5.5	5.7
US Sector Allocation			
UST/Agency	0.6	--	3.0
Corporate	81.4	99.8	80.5
MBS	2.2	--	2.0
ABS	0.1	0.2	0.1
Foreign	1.5	--	1.9
Other	6.9	--	7.5
Cash	7.4	--	5.0
Credit Quality Allocation			
AAA	7.8	--	8.0
AA	0.8	--	0.6
A	0.2	--	0.6
BBB	10.9	2.4	8.2
BB	42.2	51.5	44.4
B	27.6	36.5	26.4
CCC	6.1	9.3	7.2
CC	--	0.2	--
Not Rated	4.3	--	4.6



## Eaton Vance Emerging Markets Debt Opportunities Fund | As of December 31, 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	6.7	-11.1	-11.1	--	--	--	-3.2	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM	8.3	-14.8	-14.8	-5.7	-1.9	-0.2	-8.6	Dec-20
Emerging Markets Bond MStar MF	8.6	-15.3	-15.3	-4.4	-1.2	0.7	-7.9	Dec-20
Median								
Emerging Markets Bond MStar MF Rank	81	18	18	--	--	--	5	Dec-20

## Eaton Vance Emerging Markets Debt Opportunities Fund Characteristics

## vs. JP Morgan EMBI Global Diversified

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	12.2	7.8	14.1
Average Duration	3.2	6.8	3.2
Average Quality	BB	BB	BB
Weighted Average Maturity	6.6	11.7	5.3
Credit Quality Allocation			
AAA	2.1	--	2.9
AA	--	7.1	--
A	5.2	16.0	3.3
BBB	13.5	29.8	8.8
BB	25.2	20.4	22.6
B	36.6	19.9	42.1
CCC	12.9	4.0	15.2
CC	--	0.7	--
D	--	1.0	--
Not Rated	4.6	1.0	5.1

#### 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	-0.7	7.0	7.0	11.1	9.8	10.2	11.0	Apr-10
NCREIF ODCE	-5.0	7.5	7.5	9.9	8.7	10.1	11.2	Apr-10
NCREIF ODCE Equal Weighted	-4.9	8.4	8.4	10.6	9.2	10.4	11.5	Apr-10
Custom Benchmark	-2.5	0.7	0.7	7.4	7.3	9.2	10.5	Apr-10

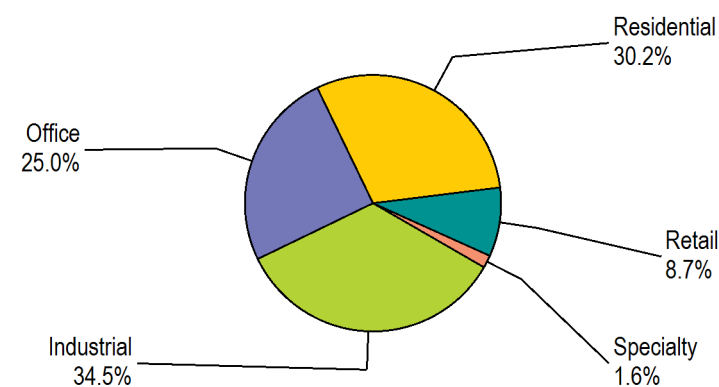
#### Geographic Diversification

Allocation as of December 31, 2022



Geographic Diversification: North refers to Midwest

#### Property Type Allocation



### PRIT General Allocation Fund | As of December 31, 2022

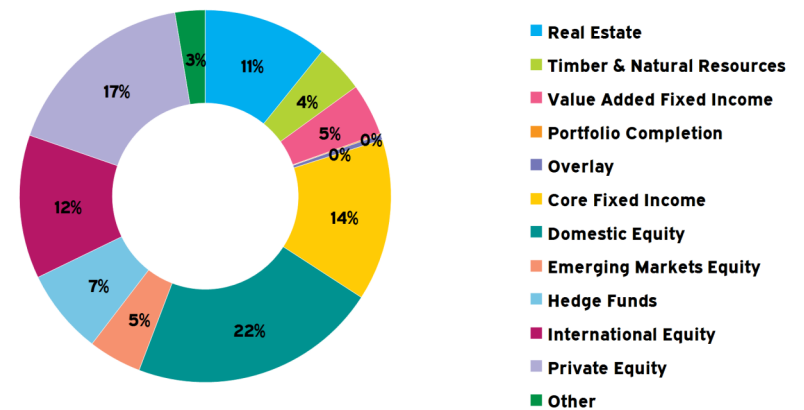
#### Account Information

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	4.1	-11.4	-11.4	6.0	6.2	--	8.0	Jun-16
60% MSCI ACWI / 40% Barclays Global Aggregate	7.7	-17.3	-17.3	0.8	2.7	4.7	4.9	Jun-16

#### Manager Allocation



## Investment Expense Analysis | As of December 31, 2022

Investment Expense Analysis As Of December 31, 2022				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total Retirement System</b>		<b>\$1,207,095,918</b>		
<b>Domestic Equity Assets</b>		<b>\$136,173,444</b>		
SSgA S&P 500 Index	0.0200% of Assets	\$42,372,903	\$8,475	0.02%
SSgA Russell 1000 Growth Index	0.0300% of Assets	\$31,419,121	\$9,426	0.03%
SSgA Russell 1000 Value Index	0.0300% of Assets	\$36,502,298	\$10,951	0.03%
SSgA S&P Midcap 400 Index	0.0300% of Assets	\$12,555,127	\$3,767	0.03%
SSgA Russell 2000 Index	0.0300% of Assets	\$13,323,996	\$3,997	0.03%
<b>International Developed Market Equity</b>		<b>\$66,282,585</b>		
SSgA MSCI EAFE Index	0.0400% of Assets	\$38,019,540	\$15,208	0.04%
Acadian Non-U.S. Small Cap Equity	0.7500% of Assets	\$28,263,045	\$211,973	0.75%
<b>International Emerging Market Equity</b>		<b>\$73,448,547</b>		
PRIT Emerging Markets	0.6900% of Assets	\$73,448,547	\$506,795	0.69%
<b>Fixed Income Assets</b>		<b>\$131,222,051</b>		
<b>Core Fixed Income</b>		<b>\$89,020,780</b>		
<b>Total Investment Grade Bonds</b>		<b>\$53,731,957</b>		
IR&M Aggregate Bond	0.2500% of First 75.0 Mil, 0.2000% Thereafter	\$53,731,957	\$134,330	0.25%
<b>TIPS</b>		<b>\$35,288,823</b>		
IR&M Intermediate TIPS	0.0500% of Assets	\$35,288,823	\$17,644	0.05%
<b>Value Added Fixed Income</b>		<b>\$42,201,271</b>		
Loomis Sayles High Yield	0.5000% of Assets	\$7,615,020	\$38,075	0.50%
Loomis Sayles Bank Loans	0.4700% of Assets	\$18,765,016	\$88,196	0.47%
<b>Total Emerging Markets Debt</b>		<b>\$13,935,144</b>		
Eaton Vance Emerging Markets Debt Opportunities Fund	0.3000% of Assets	\$13,935,144	\$41,805	0.30%
<b>Mezzanine Debt</b>		<b>\$1,886,091</b>		
Northstar Mezzanine Partners VI	2.0% management fee; 20.0% carried interest; 8% preferred return	\$1,317,503		

## Investment Expense Analysis | As of December 31, 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		
<b>Real Estate</b>		<b>\$83,290,158</b>		
<b>Open-End Real Estate</b>		<b>\$72,321,070</b>		
PRIT Real Estate	0.5200% of Assets	\$72,321,070	\$376,070	0.52%
<b>Non-Core Real Estate</b>		<b>\$10,969,088</b>		
AEW Partners VII	1.25% management fee, 9% preferred return, 20% carried interest	\$1,045,433		
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	\$72,941		
AEW Partners IX, L.P.	1.25% management fee, 9% preferred return, 20% carried interest	\$9,850,714		
<b>Portfolio Completion Strategies</b>		<b>\$29,764,120</b>		
Old Farm Partners Offshore Fund	0.5000% of Assets	\$24,167,922	\$120,840	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 December 31, 2022

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Private Equity</b>		<b>\$172,775,727</b>		
<b>Buyouts</b>		<b>\$36,032,918</b>		
American Securities Partners VI	\$3 billion target; \$5 million minimum for individual investors and \$10 million minimum for institutional investors. 80/20 carry	\$4,634,671		
Riverside Capital Appreciation Fund VI	2 % management fee , 8% preferred return, 20% carried interest	\$2,097,392		
Vitruvian Investment Partnership I	2.0% management fee; 8% preferred return; 20% carried interest	\$21,111		
Riverside Micro Cap Fund III	2.0% management fee; 8% preferred; 20% carry	\$8,073,238		
Ridgemont II	Performance-based 2.0000 and 20.0000	\$10,075,690	\$449,319	4.46%
Capital International Private Equity Fund VI	80/20 carry 1.5% management fee \$2.5 billion target	\$2,667,090		
TA XII	Performance-based 1.6500 and 20.0000	\$7,670,063	\$126,556	1.65%
Riverside Capital Fund V	2.25% management fee; 8% preferred return; 20% carried interest	\$597,267		
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	\$196,396		
<b>Fund of Funds</b>		<b>\$127,561,848</b>		
PRIT Vintage Year 2016	1.6900% of Assets	\$8,328,031	\$140,744	1.69%
PRIT Vintage Year 2017	2.2300% of Assets	\$38,354,753	\$855,311	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 December 31, 2022

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>INVESCO Private Capital II</b>	<b>Management Fee: 0.50% for Buyout Fund (40%); 1.0% for Venture Fund (30%); 1.0% for Non-U.S. Fund (30%); discounted to an aggregate 0.75% on Diversified Portfolio</b>	<b>\$40,740</b>		
INVESCO US Buyout	0.5000% of Assets	\$35,504	\$178	0.50%
INVESCO Venture	1.0000% of Assets	\$5,236	\$52	1.00%
PRIT Vintage Year 2018	2.6600% of Assets	\$32,350,900	\$860,534	2.66%
PRIT Vintage Year 2019	3.0000% of Assets	\$19,376,313	\$581,289	3.00%
PRIT Vintage Year 2020	5.6500% of Assets	\$14,185,998	\$801,509	5.65%
PRIT Vintage Year 2021	0.0900% of Assets	\$12,043,410	\$10,839	0.09%
PRIT Vintage Year 2022		\$2,839,377		
<b>Venture Capital Funds</b>		<b>\$9,180,961</b>		
Ascent Venture Partners V	2.50% of commitments; 20 % carried Interest	\$3,125,833		
Asecent Venture Partners VI	2.50% of commitments; 20% carried interest	\$5,756,281		
Boston Millennia Partners III	1.5% of reported value; 20% carried interest	\$217,239		
Boston Millennia Partners II	1.25% management fee	\$81,608		
<b>PRIT General Allocation</b>		<b>\$421,469,353</b>		
PRIT General Allocation Fund	0.4900% of Assets	\$421,469,353	\$2,065,200	0.49%
<b>Real Assets</b>		<b>\$89,785,859</b>		
<b>Natural Resources Assets</b>		<b>\$5,887,644</b>		
<b>Natural Resources (Private)</b>		<b>\$5,876,298</b>		
White Deer Energy II	2% Management Fee, 20% Carried Interest, 8% Preferred Return	\$5,782,853		
White Deer Energy		\$93,445		

## Investment Expense Analysis | As of December 31, 2022

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Timber</b>		<b>\$11,346</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%	\$8,775		
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%	\$2,571		
<b>Infrastructure</b>		<b>\$83,898,215</b>		
IFM Global Infrastructure	Performance-based 0.7700 and 8.0000	\$57,012,484	\$571,793	1.00%
Global Infrastructure Partners	2.0% management fee; 20% carried interest; 8% preferred return	\$71,820		
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	\$14,883,823		
Global Infrastructure Partners IV	1.75% on committed, then invested capital; Carried interest: 20%	\$11,930,088		
<b>Cash</b>		<b>\$2,884,071</b>		
Cash		\$2,884,071		