

First Quarter 2023 Performance Review

PRIT Look Through Analysis – Aggregate Assets | As of March 31, 2023

	Actual Asset ^{1,2} Allocation	PRIT Actual Asset Allocation ¹
Total Retirement System		
Global Equity Assets	37	39
Domestic Equity Assets	19	22
International Developed Market Equity Assets	10	12
International Emerging Market Equity Assets	8	5
Fixed Income Assets	18	21
Core Fixed Income Assets ³	12	14
Value-Added Fixed Income Assets ⁴	6	7
Real Estate Assets	10	11
Private Equity Assets	21	17
Portfolio Completion Strategies / Hedge Funds / GTAA	5	8
Real Assets (Natural Resources, Timber, Infrastructure)	9	3
Cash	0	0

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

² Asset classes include a pro-rata allocation of the System's 35.3% holding of the PRIT Core Fund.

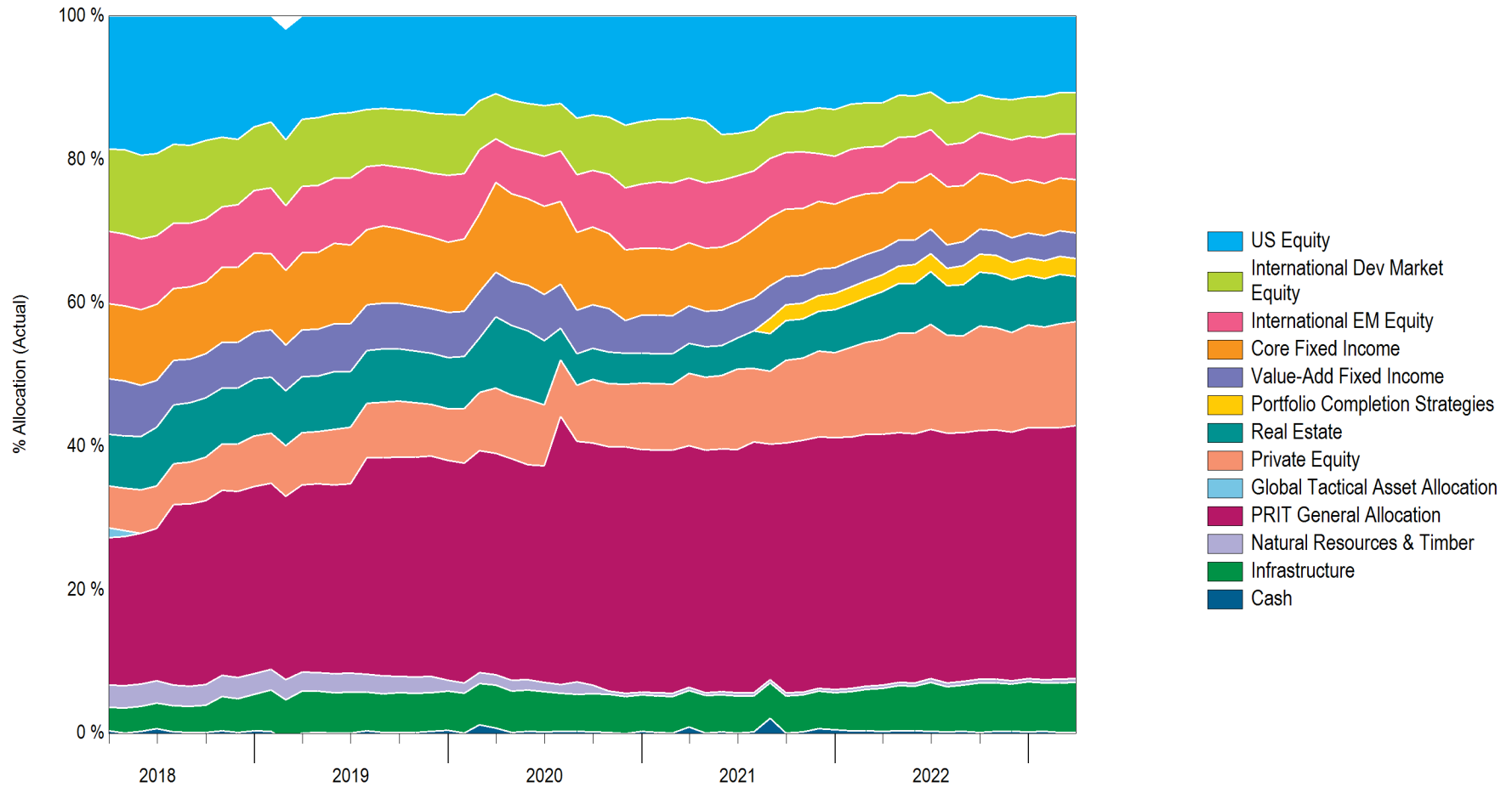
³ Retirement System figures include investment grade bonds and TIPS.

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

Retirement System Summary | As of March 31, 2023

	Allocation vs. Policy Targets				
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$130,754,796	11%	14%	9% - 19%	Yes
International Dev Market Equity	\$71,154,774	6%	8%	4% - 12%	Yes
International EM Equity	\$77,515,552	6%	8%	4% - 12%	Yes
Core Fixed Income	\$91,732,342	7%	10%	5% - 15%	Yes
Value-Add Fixed Income	\$43,707,066	4%	4%	2% - 6%	Yes
Portfolio Completion Strategies	\$29,935,113	2%	3%	0% - 5%	Yes
Real Estate	\$77,539,069	6%	6%	4% - 8%	Yes
Private Equity	\$177,540,480	14%	7%	4% - 10%	No
PRIT General Allocation	\$432,474,312	35%	35%	0% - 50%	Yes
Natural Resources & Timber	\$6,214,189	1%	0%	0% - 5%	Yes
Infrastructure	\$85,907,053	7%	5%	2% - 8%	Yes
Cash	\$1,164,063	0%	0%	0% - 5%	Yes
Total	\$1,225,638,808	100%	100%		

Asset Allocation History
5 Years Ending March 31, 2023



Retirement System Summary | As of March 31, 2023

Asset Class Performance Summary									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System	1,225,638,808	100.0	3.3	-4.0	12.4	7.3	7.2	7.6	Oct-95
Total Retirement System (Net of Fees)			3.3	-4.0	12.3	7.2	7.1	7.4	
<i>Custom Benchmark - Target Allocation</i>			5.2	-5.6	9.4	5.3	6.4	--	Oct-95
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			5.6	-7.5	7.7	3.8	5.0	5.8	Oct-95
Domestic Equity Assets (Net of Fees)	130,754,796	10.7	6.5	-8.3	18.7	10.0	11.5	7.0	Aug-00
<i>Russell 3000</i>			7.2	-8.6	18.5	10.4	11.7	6.9	Aug-00
International Developed Market Equity (Net of Fees)	71,154,774	5.8	7.3	-4.5	13.8	3.4	--	--	Aug-00
<i>MSCI EAFE</i>			8.5	-1.4	13.0	3.5	5.0	3.8	Aug-00
International Emerging Market Equity (Net of Fees)	77,515,552	6.3	5.5	-9.4	11.8	1.0	--	--	Aug-06
<i>MSCI Emerging Markets</i>			4.0	-10.7	7.8	-0.9	2.0	4.1	Aug-06
Core Fixed Income (Net of Fees)	91,732,342	7.5	3.1	-4.1	-0.3	1.9	--	--	May-05
<i>Custom Benchmark - Fixed Income</i>			3.0	-4.2	-1.1	1.6	1.4	3.1	May-05
<i>Bloomberg US Universal TR</i>			2.9	-4.6	-2.0	1.0	1.6	3.4	May-05
Value Added Fixed Income (Net of Fees)	43,707,066	3.6	2.6	2.0	7.2	3.1	--	--	May-05
<i>Custom High Yield Benchmark</i>			3.4	-1.6	5.0	1.8	--	--	May-05
Real Estate (Net of Fees)	77,539,069	6.3	-0.7	-0.4	11.7	9.3	--	--	Oct-00
<i>NCREIF ODCE</i>			-3.2	-3.1	8.4	7.5	9.5	8.0	Oct-00
Portfolio Completion Strategies (Net of Fees)	29,935,113	2.4	1.3	-10.4	--	--	--	-4.7	Aug-21
<i>HFRI Fund of Funds Composite Index</i>			0.7	-1.9	7.2	3.1	3.2	-1.8	Aug-21
Private Equity (Net of Fees)	177,540,480	14.5	0.3	-2.0	23.2	18.2	--	--	Oct-00
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>			10.4	-16.7	6.0	7.1	10.1	7.1	Oct-00
<i>Preqin Private Equity 1Q Lagged</i>			0.0	-3.9	18.6	16.3	15.3	--	Oct-00
PRIT General Allocation (Net of Fees)	432,474,312	35.3	3.7	-5.9	11.1	6.9	--	--	Jun-16
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			5.6	-7.5	7.7	3.8	5.0	5.5	Jun-16
Real Assets (Net of Fees)	92,121,242	7.5	2.7	11.1	11.8	8.2	--	--	Oct-06
<i>CPI + 3%</i>			2.4	8.1	8.5	7.0	5.7	5.5	Oct-06
Cash	1,164,063	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 March 31, 2023

	Trailing Performance									Inception Date
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Total Retirement System	1,225,638,808	100.0	--	3.3	-4.0	12.4	7.3	7.2	7.6	Oct-95
Total Retirement System (Net of Fees)				3.3	-4.0	12.3	7.2	7.1	7.4	
Custom Benchmark - Target Allocation				5.2	-5.6	9.4	5.3	6.4	--	Oct-95
60% MSCI ACWI / 40% Barclays Global Aggregate				5.6	-7.5	7.7	3.8	5.0	5.8	Oct-95
Domestic Equity Assets (Net of Fees)	130,754,796	10.7	10.7	6.5	-8.3	18.7	10.0	11.5	7.0	Aug-00
Russell 3000				7.2	-8.6	18.5	10.4	11.7	6.9	Aug-00
SSgA S&P 500 Index (Net of Fees)	39,491,302	3.2	30.2	7.5	-7.8	18.6	11.1	12.2	7.4	Aug-98
S&P 500				7.5	-7.7	18.6	11.2	12.2	7.4	Aug-98
Large Cap MStar MF Median				6.3	-7.4	17.9	9.7	11.2	7.3	Aug-98
Large Cap MStar MF Rank				36	53	35	21	24	44	Aug-98
SSgA Russell 1000 Growth Index (Net of Fees)	35,924,982	2.9	27.5	14.3	-11.0	18.5	13.6	14.6	14.9	Nov-09
Russell 1000 Growth				14.4	-10.9	18.6	13.7	14.6	14.9	Nov-09
Large Growth MStar MF Median				12.9	-12.2	15.1	10.7	12.4	13.1	Nov-09
Large Growth MStar MF Rank				31	40	12	8	7	6	Nov-09
SSgA Russell 1000 Value Index (Net of Fees)	28,615,176	2.3	21.9	1.0	-5.9	18.0	7.5	9.2	7.5	Jul-05
Russell 1000 Value				1.0	-5.9	17.9	7.5	9.1	7.4	Jul-05
Large Value MStar MF Median				0.3	-4.8	19.2	8.0	9.4	7.7	Jul-05
Large Value MStar MF Rank				35	72	71	64	59	59	Jul-05
SSgA S&P Midcap 400 Index (Net of Fees)	13,031,943	1.1	10.0	3.8	-5.1	22.1	7.7	9.8	9.2	Sep-06
S&P 400 MidCap				3.8	-5.1	22.1	7.7	9.8	9.2	Sep-06
Mid Cap MStar MF Median				4.6	-8.3	18.5	7.6	9.6	8.5	Sep-06
Mid Cap MStar MF Rank				58	21	21	46	42	29	Sep-06
SSgA Russell 2000 Index (Net of Fees)	13,691,394	1.1	10.5	2.8	-11.5	--	--	--	-14.8	Jan-22
Russell 2000				2.7	-11.6	17.5	4.7	8.0	-14.9	Jan-22
Large Cap MStar MF Median				6.3	-7.4	17.9	9.7	11.2	-9.9	Jan-22
Large Cap MStar MF Rank				68	80	--	--	--	75	Jan-22

Retirement System Summary | As of March 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Developed Market Equity (Net of Fees)	71,154,774	5.8	5.8	7.3	-4.5	13.8	3.4	--	--	Aug-00
MSCI EAFE				8.5	-1.4	13.0	3.5	5.0	3.8	Aug-00
SSgA MSCI EAFE Index (Net of Fees)	41,272,196	3.4	58.0	8.6	-1.0	13.3	3.8	--	--	Sep-04
MSCI EAFE				8.5	-1.4	13.0	3.5	5.0	5.4	Sep-04
Foreign MStar MF Median				7.9	-3.1	12.9	2.8	5.1	5.8	Sep-04
Foreign MStar MF Rank				37	33	45	26	--	--	Sep-04
Acadian Non-U.S. Small Cap Equity (Net of Fees)	29,882,578	2.4	42.0	5.5	-8.8	16.0	2.6	7.6	7.5	Feb-05
MSCI EAFE Small Cap				4.9	-9.8	12.1	0.9	5.9	5.7	Feb-05
eV EAFE Small Cap Core Net Median				6.0	-7.7	12.7	1.5	6.4	6.9	Feb-05
eV EAFE Small Cap Core Net Rank				69	66	22	24	14	23	Feb-05
International Emerging Market Equity (Net of Fees)	77,515,552	6.3	6.3	5.5	-9.4	11.8	1.0	--	--	Aug-06
MSCI Emerging Markets				4.0	-10.7	7.8	-0.9	2.0	4.1	Aug-06
PRIT Emerging Markets (Net of Fees)	77,515,552	6.3	100.0	5.5	-9.4	11.8	1.0	--	5.9	Sep-16
MSCI Emerging Markets				4.0	-10.7	7.8	-0.9	2.0	4.0	Sep-16
eV Emg Mkts Equity Net Median				4.9	-9.3	9.9	0.0	2.7	4.4	Sep-16
eV Emg Mkts Equity Net Rank				36	52	37	32	--	21	Sep-16
Core Fixed Income (Net of Fees)	91,732,342	7.5	7.5	3.1	-4.1	-0.3	1.9	--	--	May-05
Custom Benchmark - Fixed Income				3.0	-4.2	-1.1	1.6	1.4	3.1	May-05
Bloomberg US Universal TR				2.9	-4.6	-2.0	1.0	1.6	3.4	May-05
IR&M Aggregate Bond (Net of Fees)	55,381,645	4.5	60.4	3.1	-4.7	-2.2	1.0	--	--	Feb-14
Bloomberg US Aggregate TR				3.0	-4.8	-2.8	0.9	1.4	1.5	Feb-14
Intermediate Core Bond MStar MF Median				3.2	-4.9	-2.1	1.0	1.4	1.6	Feb-14
Intermediate Core Bond MStar MF Rank				63	38	57	36	--	--	Feb-14
IR&M Intermediate TIPS (Net of Fees)	36,350,697	3.0	39.6	3.0	-3.1	2.8	3.1	--	--	Feb-14
Bloomberg US TIPS 1-10 Yr TR				2.9	-2.9	2.9	3.2	1.5	2.2	Feb-14
Inflation-Protected Bond MStar MF Median				3.1	-6.0	2.3	2.8	1.3	2.0	Feb-14
Inflation-Protected Bond MStar MF Rank				63	33	40	12	--	--	Feb-14

Custom Benchmark - Fixed Income is comprised of 70% Barclays US Aggregate Index and 30% Barclays 1-10 Year TIPS Index.

Retirement System Summary | As of March 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Value Added Fixed Income (Net of Fees)	43,707,066	3.6	3.6	2.6	2.0	7.2	3.1	--	--	May-05
Custom High Yield Benchmark				3.4	-1.6	5.0	1.8	--	--	May-05
High Yield Bonds (Net of Fees)	27,100,166	2.2	62.0	2.6	0.4	7.2	3.1	--	--	Jun-08
50% Bloomberg US High Yield/ 50% Credit Suisse Leveraged Loans				3.3	-0.5	7.2	3.4	4.0	5.6	Jun-08
Loomis Sayles High Yield (Net of Fees)	7,802,510	0.6	28.8	2.4	-5.9	5.5	2.1	--	--	Jan-96
Bloomberg US High Yield TR				3.6	-3.3	5.9	3.2	4.1	6.4	Jan-96
eV US High Yield Fixed Inc Net Median				3.3	-2.8	5.7	3.0	3.8	6.2	Jan-96
eV US High Yield Fixed Inc Net Rank				90	96	57	95	--	--	Jan-96
Loomis Sayles Bank Loans (Net of Fees)	19,297,656	1.6	71.2	2.7	3.4	6.7	2.8	--	--	Oct-05
Credit Suisse Leveraged Loans				3.1	2.1	8.4	3.5	3.9	4.3	Oct-05
eV US Float-Rate Bank Loan Fixed Inc Net Median				3.0	1.7	7.2	3.1	3.3	3.8	Oct-05
eV US Float-Rate Bank Loan Fixed Inc Net Rank				79	6	69	71	--	--	Oct-05
Total Emerging Markets Debt (Net of Fees)	14,438,251	1.2	33.0	1.3	1.8	5.0	0.3	--	--	Aug-13
50% JPM EMBI GD / 50% JPM GBI-EM				3.5	-3.8	0.5	-1.4	0.3	0.9	Aug-13
Eaton Vance Emerging Markets Debt Opportunities Fund (Net of Fees)	14,438,251	1.2	100.0	1.3	1.8	--	--	--	-1.6	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM				3.5	-3.8	0.5	-1.4	0.3	-6.4	Dec-20
Emerging Markets Bond MStar MF Median				1.9	-5.9	1.4	-0.7	1.1	-6.2	Dec-20
Emerging Markets Bond MStar MF Rank				83	2	--	--	--	5	Dec-20
Mezzanine Debt (Net of Fees)	2,168,649	0.2	5.0	13.1	26.0	22.7	17.6	--	--	Oct-02
Northstar Mezzanine Partners VI	1,561,744	0.1	72.0							
Newstone Capital Partners II	504,577	0.0	23.3							
Northstar Mezzanine Partners V	102,328	0.0	4.7							

Custom High Yield Benchmark is comprised of one third Barclays High Yield Index, one third Credit Suisse Leveraged Loans Index, and the final third being split evenly between JPMorgan's Emerging Market Bond Index and Emerging Markets Government Bond Index.

Retirement System Summary | As of March 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate (Net of Fees)	77,539,069	6.3	6.3	-0.7	-0.4	11.7	9.3	--	--	Oct-00
<i>NCREIF ODCE</i>				-3.2	-3.1	8.4	7.5	9.5	8.0	Oct-00
Open-End Real Estate (Net of Fees)	65,366,352	5.3	84.3	-1.5	-2.0	12.2	9.2	--	--	Jan-99
PRIT Real Estate (Net of Fees)	65,366,352	5.3	100.0	-1.5	-2.0	12.2	9.2	--	--	Apr-10
<i>NCREIF ODCE</i>				-3.2	-3.1	8.4	7.5	9.5	10.7	Apr-10
<i>NCREIF ODCE Equal Weighted</i>				-3.3	-2.9	9.1	8.0	9.7	10.9	Apr-10
<i>Custom Benchmark</i>				-2.4	-6.4	8.4	6.6	8.5	10.1	Apr-10
Non-Core Real Estate (Net of Fees)	12,172,717	1.0	15.7	4.1	11.2	-1.0	7.7	--	--	Oct-05
AEW Partners VII	898,122	0.1	7.4							
AEW Partners VI	72,873	0.0	0.6							
AEW Partners IX, L.P.	11,201,722	0.9	92.0							
Portfolio Completion Strategies (Net of Fees)	29,935,113	2.4	2.4	1.3	-10.4	--	--	--	-4.7	Aug-21
<i>HFRI Fund of Funds Composite Index</i>				0.7	-1.9	7.2	3.1	3.2	-1.8	Aug-21
Old Farm Partners Offshore Fund (Net of Fees)	24,526,330	2.0	81.9	1.5	-9.3	--	--	--	-3.4	Aug-21
EnTrust Special Opportunities Evergreen Fund (Net of Fees)	5,408,783	0.4	18.1	0.6	-14.2	--	--	--	-10.6	Aug-21

Custom Benchmark is comprised of 80% NCREIF ODCE, 10% NAREIT Equity, and 10% FTSE NAREIT Developed ex US.

Retirement System Summary | As of March 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity (Net of Fees)	177,540,480	14.5	14.5	0.3	-2.0	23.2	18.2	--	--	Oct-00
MSCI ACWI IMI (1Q Lagged) +2%				10.4	-16.7	6.0	7.1	10.1	7.1	Oct-00
Preqin Private Equity 1Q Lagged				0.0	-3.9	18.6	16.3	15.3	--	Oct-00
Buyouts (Net of Fees)	35,015,132	2.9	19.7	-1.9	9.4	29.3	24.0	--	--	Oct-05
American Securities Partners VI	4,264,051	0.3	12.2							
Riverside Capital Appreciation Fund VI	2,136,694	0.2	6.1							
Vitruvian Investment Partnership I	17,203	0.0	0.0							
Riverside Micro Cap Fund III	7,616,644	0.6	21.8							
Ridgemont II	10,201,100	0.8	29.1							
Capital International Private Equity Fund VI	2,386,432	0.2	6.8							
TA XII	7,575,141	0.6	21.6							
Riverside Capital Fund V	556,038	0.0	1.6							
Charlesbank Equity Fund VI	261,829	0.0	0.7							
Fund of Funds (Net of Fees)	133,693,577	10.9	75.3	1.2	-4.4	24.1	16.5	--	--	Oct-05
PRIT Vintage Year 2016	7,899,387	0.6	5.9							
PRIT Vintage Year 2017	39,162,421	3.2	29.3							
European Strategic Partners	30,362	0.0	0.0							
INVESCO Private Capital II	40,740	0.0	0.0							
PRIT Vintage Year 2018	32,967,526	2.7	24.7							

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

Retirement System Summary | As of March 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PRIT Vintage Year 2019	19,926,923	1.6	14.9							
PRIT Vintage Year 2020	15,497,157	1.3	11.6							
PRIT Vintage Year 2021	14,607,551	1.2	10.9							
PRIT Vintage Year 2022	3,561,510	0.3	2.7							
Venture Capital Funds (Net of Fees)	8,831,771	0.7	5.0	-5.4	-9.8	0.1	-1.3	--	--	Oct-05
Ascent Venture Partners V	3,155,455	0.3	35.7							
Asecent Venture Partners VI	5,429,595	0.4	61.5							
Boston Millennia Partners III	165,763	0.0	1.9							
Boston Millennia Partners II	80,958	0.0	0.9							
PRIT General Allocation (Net of Fees)	432,474,312	35.3	35.3	3.7	-5.9	11.1	6.9	--	--	Jun-16
60% MSCI ACWI / 40% Barclays Global Aggregate				5.6	-7.5	7.7	3.8	5.0	5.5	Jun-16
PRIT General Allocation Fund (Net of Fees)	432,474,312	35.3	100.0	3.7	-5.9	11.1	6.9	--	8.3	Jun-16
60% MSCI ACWI / 40% Barclays Global Aggregate				5.6	-7.5	7.7	3.8	5.0	5.5	Jun-16

Retirement System Summary | As of March 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets (Net of Fees)	92,121,242	7.5	7.5	2.7	11.1	11.8	8.2	--	--	Oct-06
<i>CPI + 3%</i>				<i>2.4</i>	<i>8.1</i>	<i>8.5</i>	<i>7.0</i>	<i>5.7</i>	<i>5.5</i>	<i>Oct-06</i>
Natural Resources Assets (Net of Fees)	6,214,189	0.5	6.7	3.3	28.8	22.4	6.2	--	--	
<i>S&P Global Natural Resources (1-Qtr Lag)</i>				<i>17.2</i>	<i>10.3</i>	<i>11.6</i>	<i>7.3</i>	<i>4.9</i>	<i>--</i>	
Natural Resources (Private) (Net of Fees)	6,214,189	0.5	100.0	3.3	31.4	9.5	-0.3	--	--	Jul-10
White Deer Energy II	6,112,871	0.5	98.4							
White Deer Energy	101,318	0.0	1.6							
Infrastructure (Net of Fees)	85,907,053	7.0	93.3	2.6	9.8	11.3	11.0	--	--	Jun-08
<i>CPI+5%</i>				<i>2.9</i>	<i>10.2</i>	<i>10.6</i>	<i>9.1</i>	<i>7.8</i>	<i>7.4</i>	<i>Jun-08</i>
IFM Global Infrastructure (Net of Fees)	58,477,831	4.8	68.1	2.6	9.6	11.8	11.2	--	12.3	Sep-17
Global Infrastructure Partners	63,846	0.0	0.1							
Global Infrastructure Partners III	15,348,613	1.3	17.9							
Global Infrastructure Partners IV	12,016,763	1.0	14.0							
Cash	1,164,063	0.1	0.1							
Cash	1,164,063	0.1	100.0							

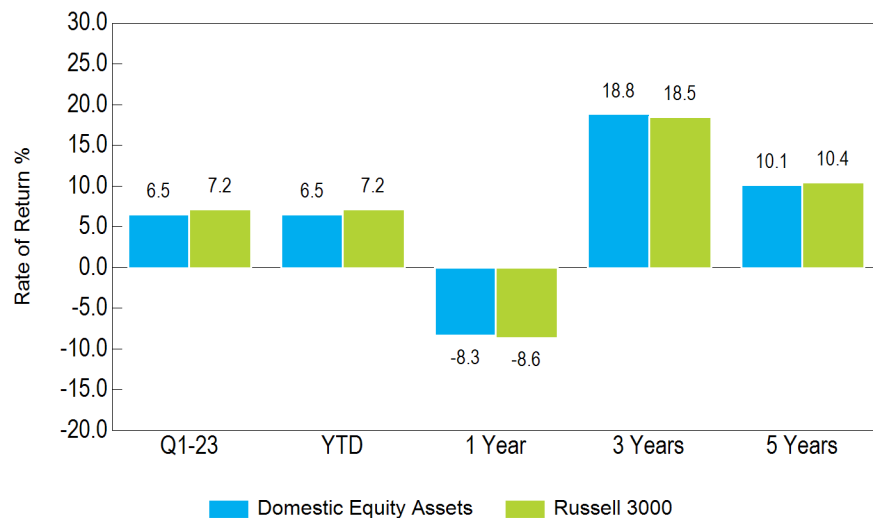
White Deer Energy Fund closed as of 9/30/2021 however remaining funds were transferred to a liquidating trust.

Domestic Equity Assets | As of March 31, 2023

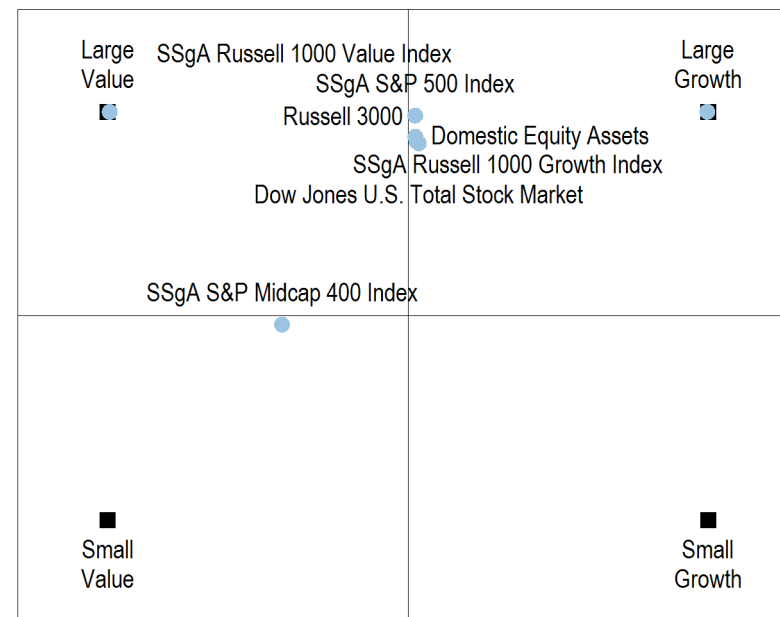
Asset Allocation on March 31, 2023

	Actual	Actual
SSgA S&P 500 Index	\$39,491,302	30.2%
SSgA Russell 1000 Growth Index	\$35,924,982	27.5%
SSgA Russell 1000 Value Index	\$28,615,176	21.9%
SSgA S&P Midcap 400 Index	\$13,031,943	10.0%
SSgA Russell 2000 Index	\$13,691,394	10.5%
Total	\$130,754,796	100.0%

Return Summary Ending March 31, 2023



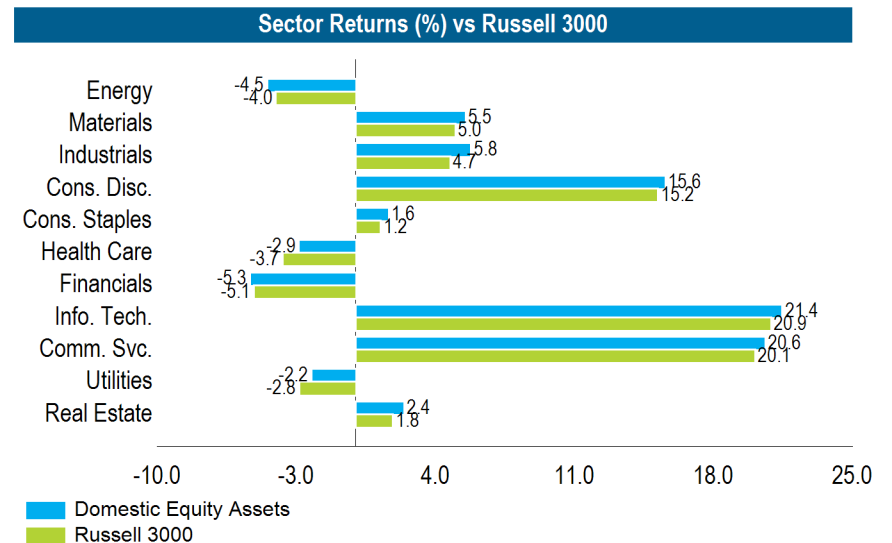
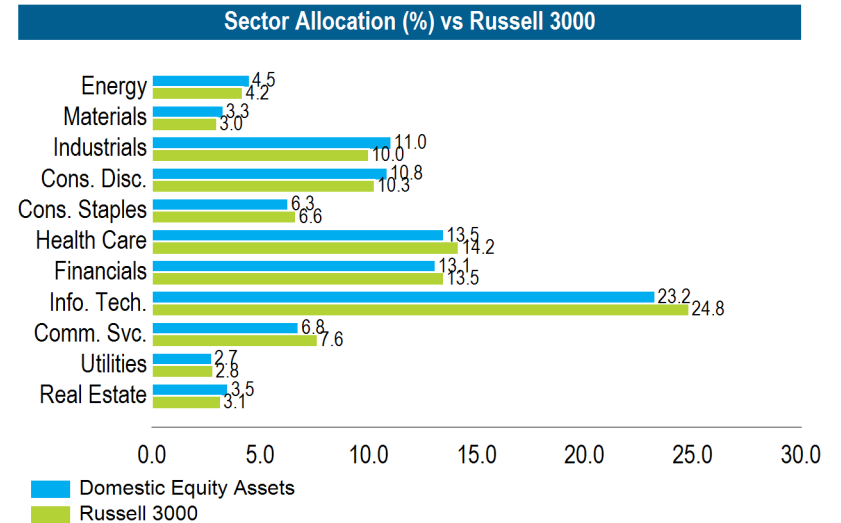
Domestic Equity Assets Style Map 3 Years Ending March 31, 2023



Domestic Equity Assets | As of March 31, 2023

Domestic Equity Characteristics			
	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Market Value			
Market Value (\$M)	130.75	--	136.17
Number Of Holdings	2950	2923	2976
Characteristics			
Weighted Avg. Market Cap. (\$B)	431.12	470.49	321.59
Median Market Cap (\$B)	5.16	2.52	4.85
P/E Ratio	19.23	20.22	17.60
Yield	1.65	1.64	1.76
EPS Growth - 5 Yrs.	18.02	18.00	17.10
Price to Book	3.74	3.90	3.39

Top Holdings	
APPLE INC	5.7%
MICROSOFT CORP	5.0%
AMAZON.COM INC	2.1%
NVIDIA CORPORATION	1.5%
ALPHABET INC	1.4%
TESLA INC	1.3%
ALPHABET INC	1.2%
BERKSHIRE HATHAWAY INC	1.2%
UNITEDHEALTH GROUP INC	1.0%
META PLATFORMS INC	1.0%
Total	21.4%

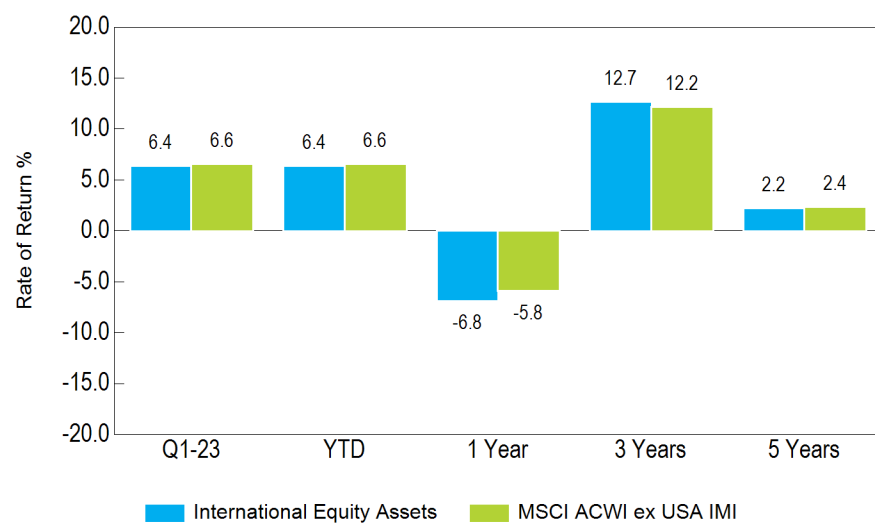


International Equity Assets | As of March 31, 2023

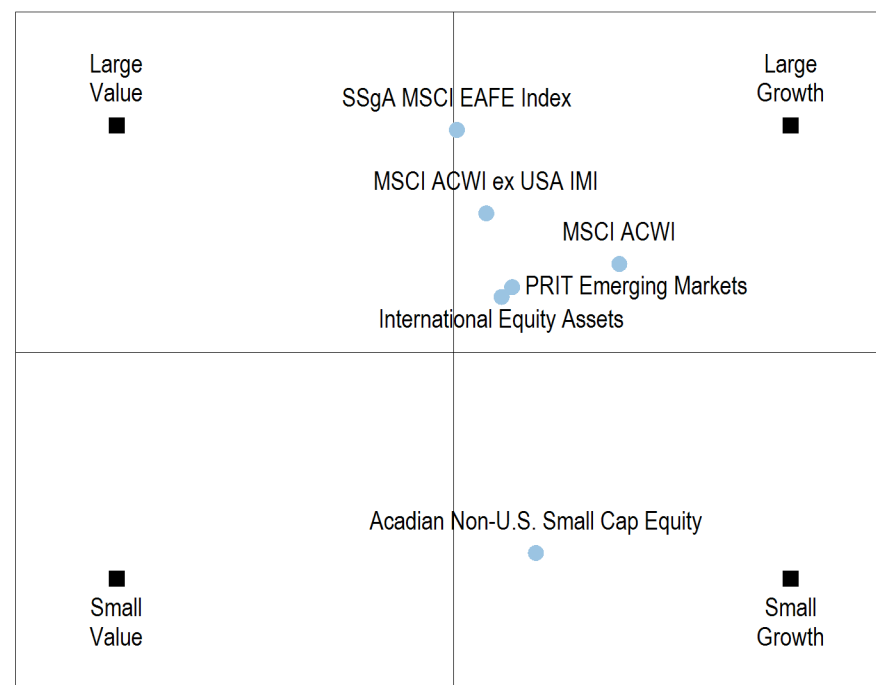
Asset Allocation on March 31, 2023

	Actual	Actual
SSgA MSCI EAFE Index	\$41,272,196	27.8%
Acadian Non-U.S. Small Cap Equity	\$29,882,578	20.1%
PRIT Emerging Markets	\$77,515,552	52.1%
Total	\$148,670,325	100.0%

Return Summary Ending March 31, 2023



International Equity Assets Style Map 3 Years Ending March 31, 2023

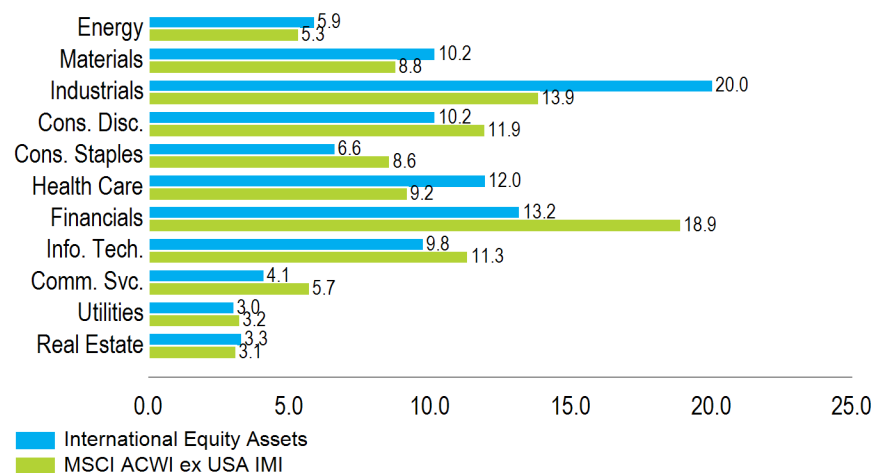


International Equity Assets | As of March 31, 2023

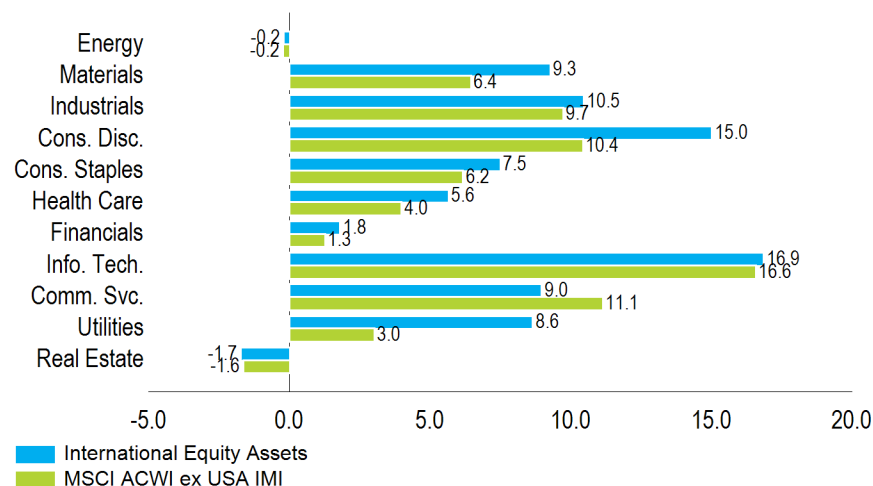
International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q1-23	Q1-23	Q4-22
Market Value			
Market Value (\$M)	148.67	--	139.73
Number Of Holdings	2487	6584	2349
Characteristics			
Weighted Avg. Market Cap. (\$B)	49.87	77.99	44.82
Median Market Cap (\$B)	1.15	1.66	1.16
P/E Ratio	11.57	13.38	10.85
Yield	3.59	3.32	3.83
EPS Growth - 5 Yrs.	10.61	9.96	11.88
Price to Book	2.37	2.43	2.29

Top Holdings	
NESTLE SA, CHAM UND VEVEY	1.2%
ASML HOLDING NV	1.0%
NOVO NORDISK 'B'	1.0%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.0%
ASTRAZENECA PLC	0.8%
SHELL PLC	0.8%
ROCHE HOLDING AG	0.7%
NOVARTIS AG	0.7%
BHP GROUP LTD	0.6%
LEONARDO SPA	0.6%
Total	8.4%

Sector Allocation (%) vs MSCI ACWI ex USA IMI



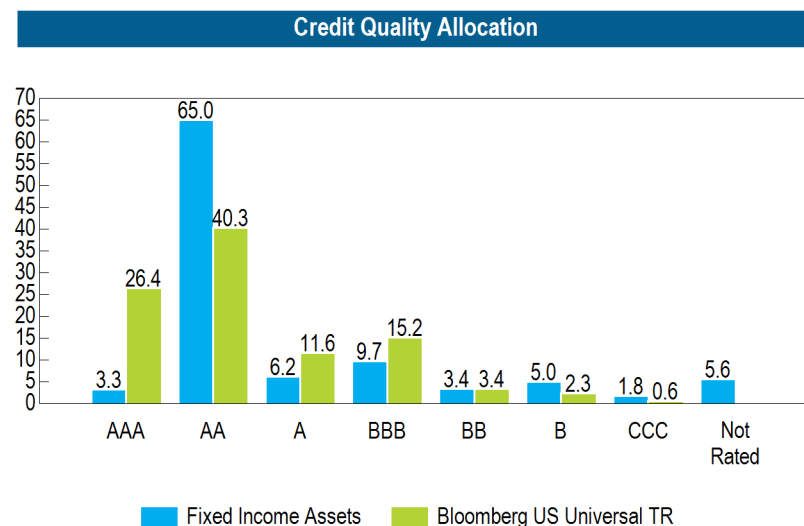
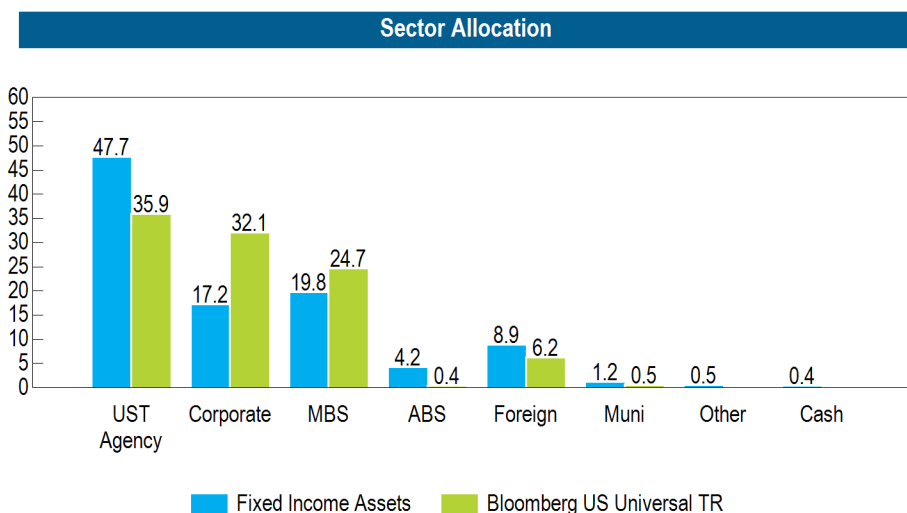
Sector Returns (%) vs MSCI ACWI ex USA IMI



Fixed Income Assets | As of March 31, 2023

Asset Allocation on March 31, 2023		
	Actual	Actual
Eaton Vance Emerging Markets Debt Opportunities Fund	\$14,438,251	10.7%
IR&M Aggregate Bond	\$55,381,645	40.9%
IR&M Intermediate TIPS	\$36,350,697	26.8%
Loomis Sayles Bank Loans	\$19,297,656	14.2%
Loomis Sayles High Yield	\$7,802,510	5.8%
Newstone Capital Partners II	\$504,577	0.4%
Northstar Mezzanine Partners V	\$102,328	0.1%
Northstar Mezzanine Partners VI	\$1,561,744	1.2%
Total	\$135,439,408	100.0%

Fixed Income Characteristics vs. Bloomberg US Universal TR			
	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	4.5	5.1	5.0
Average Duration	5.5	6.3	5.2
Average Quality	AA	AA	A
Weighted Average Maturity	7.4	8.3	7.1



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	\$10.4	\$3.9	\$6.1	3.0%
RMK Fund I	2001	\$5.0	\$5.0	\$5.4	\$0.0	2.2%
RMK Fund II	2007	\$5.0	\$5.0	\$5.0	\$0.0	0.9%
IFM	2017	\$35.0	\$35.0	\$10.8	\$58.5	12.6%
Global Infrastructure Partners	2008	\$8.0	\$9.5	\$19.6	\$0.1	NA
Global Infrastructure Partners III	2016	\$15.0	\$15.4	\$7.4	\$15.3	13.0%
Global Infrastructure Partners IV	2019	\$15.0	\$11.8	\$0.1	\$12.0	NA
Total Program		\$98.0	\$97.6	\$59.3	\$92.1	

Fair values for private markets assets are based on reported values of 12/31/2022 and adjusted for cash flows through 03/31/2023.

Net IRR data is as of 12/31/2022.

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 03/31/2023.

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%	0.9x
Charlesbank Equity Fund VI	2005	\$3.0	\$2.9	\$3.8	\$0.3	10.0%	1.3x
Riverside Capital Fund V	2007	\$4.0	\$4.0	\$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	14.0%	1.6x
Capital International Private Equity Fund VI	2010	\$7.5	\$8.9	\$2.4	\$2.4	-1.4%	0.5x
Ascent Venture Partners V	2010	\$5.0	\$4.9	\$4.5	\$3.2	6.5%	1.6x
American Securities Partners VI	2011	\$7.5	\$8.4	\$14.7	\$4.3	22.4%	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	\$7.6	38.0%	6.2x
Ridgemont II	2015	\$10.0	\$9.7	\$9.9	\$10.2	29.0%	2.1x
Ascent Venture Partners VI	2015	\$5.0	\$4.9	\$0.0	\$5.4	2.3%	1.1x
TA XII	2015	\$6.7	\$6.6	\$12.1	\$7.6	37.6%	3.0x
PRIT VY 2016	2016	\$8.3	\$7.2	\$5.6	\$7.9	NA	1.9x
PRIT VY 2017	2017	\$31.2	\$25.7	\$8.2	\$39.1	NA	1.8x
PRIT VY 2018	2018	\$28.6	\$23.6	\$5.0	\$33.0	NA	1.6x
PRIT VY 2019	2019	\$18.9	\$15.0	\$4.4	\$19.9	NA	1.6x
PRIT VY 2020	2020	\$20.8	\$13.9	\$0.3	\$15.5	NA	1.1x
PRIT VY 2021	2021	\$27.4	\$14.8	\$0.0	\$14.6	NA	1.0x
PRIT VY 2022	2022	\$14.9	\$3.7	\$0.0	\$3.6	NA	1.0x
Total Program (USD \$)		\$226.8	\$187.3	\$137.1	\$177.5		1.7x
Total Program (EUR €)		€ 10.0	€ 9.9	€ 17.5	€ 0.0		1.8x

Fair values for private markets assets are based on reported values of 12/31/2022 and adjusted for cash flows through 03/31/2023.

Net IRR data is as of 12/31/2022.

Unless otherwise denoted, all values have been converted into US dollars using 03/31/2023 exchange rates.

European Strategic Partners is winding down as of 03/31/2018 and only provides data annually.

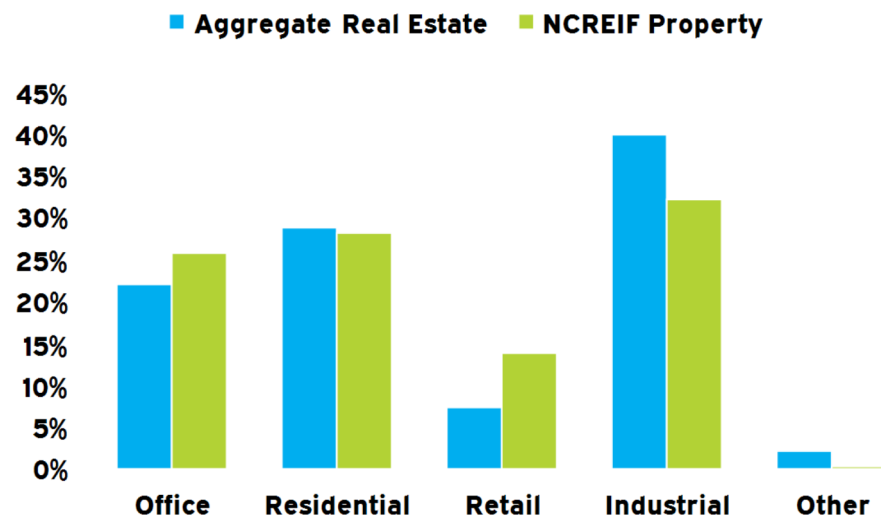
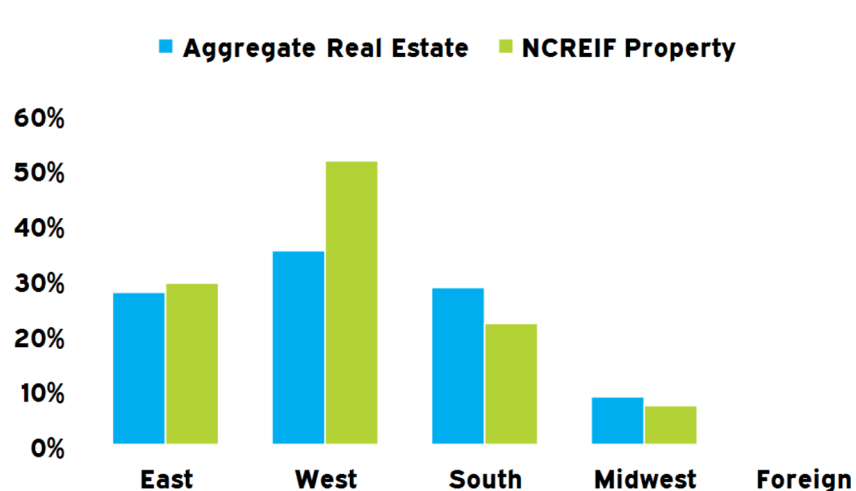
PRIT VY Funds data is as of 03/31/2023.

Partnership	Vintage Year	Committed(\$)	Called	Distributed	Fair Value	Net IRR	Net Multiple
Newstone II	2010	\$5.0	\$6.6	\$7.6	\$0.5	10.2%	1.2x
Northstar Mezzanine Partners V	2007	\$5.0	\$5.8	\$8.1	\$0.1	8.1%	1.4x
Northstar Mezzanine Partners VI	2014	\$7.5	\$8.1	\$10.7	\$1.6	12.2%	1.5x
Total Program		\$17.5	\$20.5	\$26.4	\$2.2		1.4x

Fair values for Newstone II and Northstar Mezzanine Partners V and VI are based on reported values of 12/31/2022 and adjusted for cash flows through 03/31/2023 due to data being unavailable.

Net IRR data is as of 12/31/2022.

Partnership	Market	Strategy	Vehicle	Fair Value	Net IRR
PRIT Real Estate	Private/Public	Diversified Core	Open-end	\$65.3	NA
AEW VII	Private	Opportunistic	Close-End	\$0.9	10.5%
AEW VI	Private	Opportunistic	Close-End	\$0.1	16.5%
AEW IX	Private	Opportunistic	Close-End	\$11.2	9.0%
Total Program				\$77.5	



Fair values for private markets assets are based on reported values of 12/31/2022 and adjusted for cash flows through 03/31/2023.

Net IRR data is as of 12/31/2022.

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

Account Information

Account Name	SSgA S&P 500 Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	8/01/98
Account Type	US Equity
Benchmark	S&P 500
Universe	Large Cap MStar MF

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA S&P 500 Index	7.5	7.5	-7.8	18.6	11.1	12.2	7.4	Aug-98
S&P 500	7.5	7.5	-7.7	18.6	11.2	12.2	7.4	Aug-98
Large Cap MStar MF Median	6.3	6.3	-7.4	17.9	9.7	11.2	7.3	Aug-98
Large Cap MStar MF Rank	36	36	53	35	21	24	44	Aug-98

U.S. Effective Style Map 3 Years Ending March 31, 2023

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

SSgA S&P 500 Index Characteristics

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Market Value			
Market Value (\$M)	39.5	--	42.4
Number Of Holdings	503	503	503
Sector Distribution			
Energy	4.6	4.5	5.2
Materials	2.6	2.6	2.7
Industrials	8.7	8.6	8.7
Consumer Discretionary	10.2	10.4	9.8
Consumer Staples	7.2	7.8	7.2
Health Care	14.2	13.9	15.8
Financials	12.9	13.1	11.7
Information Technology	26.1	25.6	25.7
Communication Services	8.1	8.3	7.3
Utilities	2.8	2.7	3.1
Real Estate	2.5	2.5	2.7
Company Size Distribution			
Weighted Avg. Market Cap. (\$B)	539.0	539.2	414.7
Median Market Cap. (\$B)	30.4	30.4	29.6
Large Cap. (%)	54.4	54.9	53.4
Medium/Large Cap. (%)	29.6	29.2	30.3
Medium Cap. (%)	14.7	14.4	15.0
Medium/Small Cap. (%)	1.2	1.2	1.4
Small Cap. (%)	0.0	0.2	0.0

SSgA Russell 1000 Growth Index | As of March 31, 2023

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	14.3	14.3	-11.0	18.5	13.6	14.6	14.9	Nov-09
Russell 1000 Growth	14.4	14.4	-10.9	18.6	13.7	14.6	14.9	Nov-09
Large Growth MStar MF Median	12.9	12.9	-12.2	15.1	10.7	12.4	13.1	Nov-09
Large Growth MStar MF Rank	31	31	40	12	8	7	6	Nov-09

U.S. Effective Style Map 3 Years Ending March 31, 2023

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

SSgA Russell 1000 Growth Index Characteristics

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Market Value			
Market Value (\$M)	35.9	--	31.4
Number Of Holdings	505	509	512
Sector Distribution			
Energy	1.4	1.1	1.7
Materials	1.3	1.3	1.5
Industrials	8.1	8.2	8.1
Consumer Discretionary	14.3	14.4	14.2
Consumer Staples	6.0	6.0	6.1
Health Care	11.7	11.7	13.5
Financials	6.7	6.8	3.3
Information Technology	41.8	41.9	43.2
Communication Services	7.2	7.2	6.8
Utilities	0.0	0.0	0.1
Real Estate	1.5	1.5	1.6
Company Size Distribution			
Weighted Avg. Market Cap. (\$B)	823.7	818.2	630.5
Median Market Cap. (\$B)	17.1	17.0	16.1
Large Cap. (%)	62.1	61.0	59.9
Medium/Large Cap. (%)	24.7	24.3	25.8
Medium Cap. (%)	10.4	10.7	11.1
Medium/Small Cap. (%)	2.6	2.7	3.0
Small Cap. (%)	0.2	1.3	0.2

SSgA Russell 1000 Value Index | As of March 31, 2023

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	1.0	1.0	-5.9	18.0	7.5	9.2	7.5	Jul-05
Russell 1000 Value	1.0	1.0	-5.9	17.9	7.5	9.1	7.4	Jul-05
Large Value MStar MF Median	0.3	0.3	-4.8	19.2	8.0	9.4	7.7	Jul-05
Large Value MStar MF Rank	35	35	72	71	64	59	59	Jul-05

U.S. Effective Style Map 3 Years Ending March 31, 2023

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

SSgA Russell 1000 Value Index Characteristics

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Market Value			
Market Value (\$M)	28.6	--	36.5
Number Of Holdings	850	849	854
Sector Distribution			
Energy	7.9	7.2	8.4
Materials	4.4	4.5	4.3
Industrials	10.7	11.0	10.4
Consumer Discretionary	5.8	5.7	5.9
Consumer Staples	7.6	7.6	7.3
Health Care	16.2	16.5	17.2
Financials	19.9	20.3	19.9
Information Technology	7.9	8.1	8.2
Communication Services	8.5	8.7	7.2
Utilities	5.4	5.7	5.6
Real Estate	4.4	4.5	4.4
Company Size Distribution			
Weighted Avg. Market Cap. (\$B)	154.4	154.6	152.0
Median Market Cap. (\$B)	12.2	12.1	11.9
Large Cap. (%)	37.2	36.8	38.8
Medium/Large Cap. (%)	31.9	31.2	31.0
Medium Cap. (%)	21.6	21.3	20.8
Medium/Small Cap. (%)	8.8	8.8	8.8
Small Cap. (%)	0.6	1.9	0.6

SSgA S&P Midcap 400 Index | As of March 31, 2023

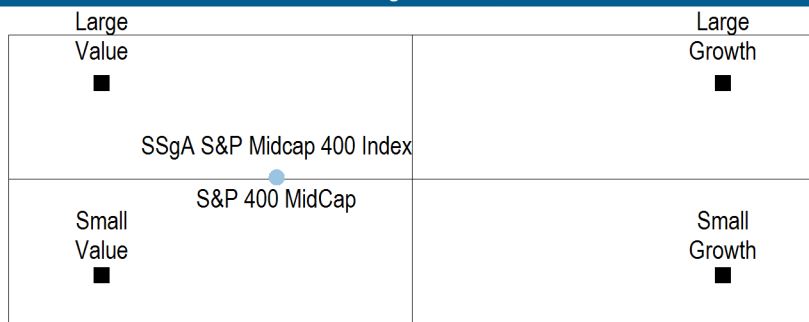
Account Information

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	3.8	3.8	-5.1	22.1	7.7	9.8	9.2	Sep-06
S&P 400 MidCap	3.8	3.8	-5.1	22.1	7.7	9.8	9.2	Sep-06
Mid Cap MStar MF Median	4.6	4.6	-8.3	18.5	7.6	9.6	8.5	Sep-06
Mid Cap MStar MF Rank	58	58	21	21	46	42	29	Sep-06

U.S. Effective Style Map 3 Years Ending March 31, 2023



SSgA S&P Midcap 400 Index Characteristics

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Market Value			
Market Value (\$M)	13.0	--	12.6
Number Of Holdings	403	401	403
Characteristics			
Weighted Avg. Market Cap. (\$B)	6.9	7.0	6.6
Median Market Cap (\$B)	5.5	5.5	5.2
P/E Ratio	14.8	14.6	13.6
Yield	1.8	1.7	1.8
EPS Growth - 5 Yrs.	15.5	15.5	18.2
Price to Book	2.6	2.6	2.5
Sector Distribution			
Energy	3.8	3.9	3.8
Materials	6.9	7.3	6.3
Industrials	21.7	21.1	19.2
Consumer Discretionary	14.8	15.1	13.3
Consumer Staples	4.3	4.9	3.9
Health Care	9.3	9.5	9.9
Financials	14.5	14.1	14.7
Information Technology	10.1	11.3	11.6
Communication Services	2.1	2.0	2.0
Utilities	3.8	3.6	4.0
Real Estate	7.6	7.1	7.9

SSgA Russell 2000 Index | As of March 31, 2023

Account Information

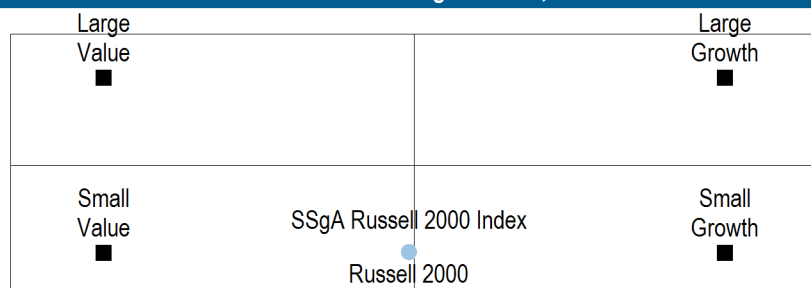
Account Name	SSgA Russell 2000 Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	1/01/22
Account Type	US Equity
Benchmark	Russell 2000
Universe	Large Cap MStar MF

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA Russell 2000 Index	2.8	2.8	-11.5	--	--	--	-14.8	Jan-22
Russell 2000	2.7	2.7	-11.6	17.5	4.7	8.0	-14.9	Jan-22
Large Cap MStar MF Median	6.3	6.3	-7.4	17.9	9.7	11.2	-9.9	Jan-22
Large Cap MStar MF Rank	68	68	80	--	--	--	75	Jan-22

U.S. Effective Style Map

1 Year 3 Months Ending March 31, 2023



Style map above represents since inception.

SSgA Russell 2000 Index Characteristics

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Market Value			
Market Value (\$M)	13.7	--	13.3
Number Of Holdings	1917	1916	1944
Characteristics			
Weighted Avg. Market Cap. (\$B)	2.9	2.9	2.8
Median Market Cap (\$B)	1.1	1.1	1.1
P/E Ratio	12.7	12.8	12.1
Yield	1.7	1.7	1.6
EPS Growth - 5 Yrs.	16.5	16.5	17.1
Price to Book	2.4	2.4	2.2
Sector Distribution			
Energy	5.8	6.5	6.1
Materials	4.2	4.6	4.0
Industrials	15.6	16.9	14.4
Consumer Discretionary	10.4	11.3	9.5
Consumer Staples	3.4	3.8	3.3
Health Care	14.4	16.0	15.2
Financials	14.4	16.0	15.7
Information Technology	11.2	12.5	11.4
Communication Services	2.5	2.7	2.4
Utilities	3.1	3.3	3.2
Real Estate	5.7	6.3	5.8

SSgA MSCI EAFE Index | As of March 31, 2023

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	8.6	8.6	-0.9	13.3	3.9	5.3	5.8	Sep-04
MSCI EAFE	8.5	8.5	-1.4	13.0	3.5	5.0	5.4	Sep-04
Foreign MStar MF Median	7.9	7.9	-3.1	12.9	2.8	5.1	5.8	Sep-04
Foreign MStar MF Rank	37	37	32	44	24	39	52	Sep-04

Non U.S. Effective Style Map vs. EAFE 3 Years Ending March 31, 2023

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

SSgA MSCI EAFE Index Characteristics

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Market Value			
Market Value (\$M)	41.3	--	38.0
Number Of Holdings	795	795	794
Sector Distribution			
Energy	4.5	4.5	5.0
Materials	6.7	7.7	6.7
Industrials	15.7	15.7	15.0
Consumer Discretionary	12.2	12.2	11.0
Consumer Staples	10.2	10.4	10.3
Health Care	13.1	13.2	13.5
Financials	18.2	18.1	18.7
Information Technology	7.9	7.9	7.9
Communication Services	4.5	4.5	4.5
Utilities	3.4	3.4	3.5
Real Estate	2.3	2.4	2.5
Company Size Distribution			
Weighted Avg. Market Cap. (\$B)	85.3	85.5	77.7
Median Market Cap. (\$B)	12.5	12.5	11.8
Large Cap. (%)	68.0	67.9	69.0
Medium Cap. (%)	25.3	24.4	25.4
Small Cap. (%)	6.7	7.7	5.6

Acadian Non-U.S. Small Cap Equity | As of March 31, 2023

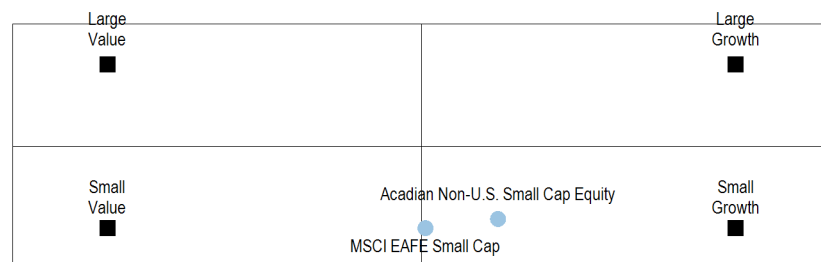
Account Information

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	5.5	5.5	-8.8	16.0	2.6	7.6	7.5	Feb-05
MSCI EAFE Small Cap	4.9	4.9	-9.8	12.1	0.9	5.9	5.7	Feb-05
eV EAFE Small Cap Core Net Median	6.0	6.0	-7.7	12.7	1.5	6.4	6.9	Feb-05
eV EAFE Small Cap Core Net Rank	69	69	66	22	24	14	23	Feb-05

Non U.S. Effective Style Map vs. EAFE 3 Years Ending March 31, 2023



Acadian Non-U.S. Small Cap Equity Characteristics

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Market Value			
Market Value (\$M)	29.9	--	28.3
Number Of Holdings	1695	2265	1583
Characteristics			
Weighted Avg. Market Cap. (\$B)	2.5	2.7	2.6
Median Market Cap (\$B)	0.5	1.2	0.5
P/E Ratio	8.8	12.8	8.4
Yield	4.1	3.3	4.5
EPS Growth - 5 Yrs.	14.3	7.7	14.8
Price to Book	2.1	2.2	2.1
Sector Distribution			
Energy	7.8	2.9	8.1
Materials	14.9	9.8	14.5
Industrials	25.9	23.2	25.6
Consumer Discretionary	7.5	12.7	5.8
Consumer Staples	1.8	6.3	1.5
Health Care	10.5	6.5	11.9
Financials	6.5	11.3	7.0
Information Technology	12.2	9.6	11.4
Communication Services	3.5	4.2	4.6
Utilities	2.5	3.1	2.6
Real Estate	4.7	10.3	5.7

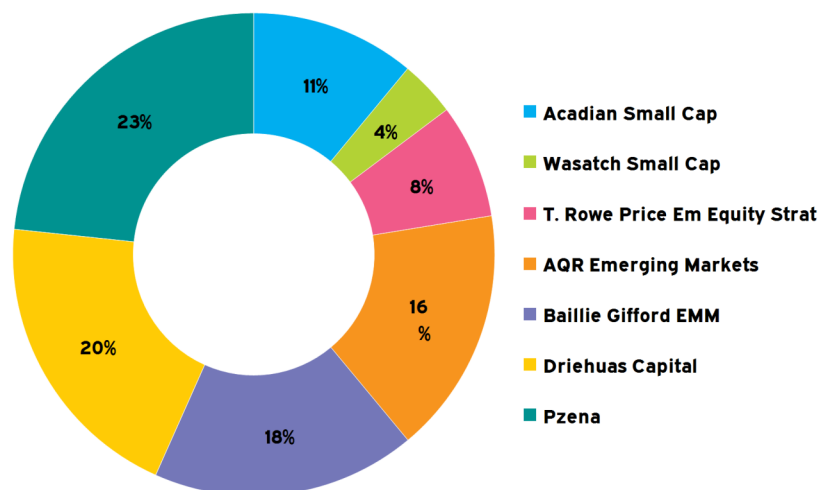
PRIT Emerging Markets | As of March 31, 2023

Account Information

Account Name	PRIT Emerging Markets
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	9/01/16
Account Type	Non-US Stock Emerging
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Net

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PRIT Emerging Markets	5.5	5.5	-9.4	11.8	1.0	--	5.9	Sep-16
MSCI Emerging Markets	4.0	4.0	-10.7	7.8	-0.9	2.0	4.0	Sep-16
eV Emg Mkts Equity Net Median	4.9	4.9	-9.3	9.9	0.0	2.7	4.4	Sep-16
eV Emg Mkts Equity Net Rank	36	36	52	37	32	--	21	Sep-16

Manager Allocation



IR&M Aggregate Bond | As of March 31, 2023

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	3.1	3.1	-4.5	-1.9	1.3	--	1.9	Feb-14
Bloomberg US Aggregate TR	3.0	3.0	-4.8	-2.8	0.9	1.4	1.5	Feb-14
Intermediate Core Bond MStar MF Median	3.2	3.2	-4.9	-2.1	1.0	1.4	1.6	Feb-14
Intermediate Core Bond MStar MF Rank	60	60	25	43	21	--	17	Feb-14

Statistics Summary
3 Years Ending March 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Beta	Information Ratio	R-Squared
IR&M Aggregate Bond	-1.92%	6.27%	0.99	1.77	0.99
Bloomberg US Aggregate TR	-2.77%	6.29%	1.00	--	1.00

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

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	4.7	4.6	5.1
Average Duration	6.4	6.5	6.1
Average Quality	AA	AA	AA
Weighted Average Maturity	9.0	8.5	8.8
US Sector Allocation			
UST/Agency	25.9	42.2	22.0
Corporate	25.0	24.6	27.2
MBS	38.0	28.9	39.0
ABS	8.1	0.5	9.3
Foreign	--	3.2	--
Muni	2.3	0.6	2.3
Cash	0.7	--	0.2
Credit Quality Allocation			
AAA	5.6	30.4	6.9
AA	59.2	45.6	55.7
A	10.5	10.3	11.1
BBB	15.1	13.5	17.3
BB	--	0.1	--
Not Rated	9.6	--	9.0

Account Information

Account Name	IR&M Intermediate TIPS
Account Structure	Separate Account
Investment Style	Active
Inception Date	2/01/14
Account Type	US Inflation Protected Fixed
Benchmark	Bloomberg US TIPS 1-10 Yr TR
Universe	Inflation-Protected Bond MStar MF

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
IR&M Intermediate TIPS	3.0	3.0	-3.0	2.9	3.2	--	2.2	Feb-14
Bloomberg US TIPS 1-10 Yr TR	2.9	2.9	-2.9	2.9	3.2	1.5	2.2	Feb-14
Inflation-Protected Bond MStar MF Median	3.1	3.1	-6.0	2.3	2.8	1.3	2.0	Feb-14
Inflation-Protected Bond MStar MF Rank	63	63	33	39	12	--	32	Feb-14

Statistics Summary

3 Years Ending March 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Beta	Information Ratio	R-Squared
IR&M Intermediate TIPS	2.88%	5.46%	0.99	-0.02	1.00
Bloomberg US TIPS 1-10 Yr TR	2.89%	5.53%	1.00	--	1.00

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

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	1.3	4.1	1.9
Average Duration	4.6	6.9	4.5
Average Quality	A	AA	A
Weighted Average Maturity	4.7	7.4	4.6
US Sector Allocation			
UST/Agency	99.8	100.0	99.8
Cash	0.2	--	0.2
Credit Quality Allocation			
AAA	0.2	--	0.2
AA	99.8	100.0	99.8

Loomis Sayles - High Yield/Bank Loans | As of March 31, 2023

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	3.1	3.1	2.1	8.4	3.5	Jan-96
Bloomberg US High Yield TR	3.6	3.6	-3.3	5.9	3.2	Jan-96
eV US High Yield Fixed Inc Gross Median	3.4	3.4	-2.3	6.2	3.6	Jan-96
eV US High Yield Fixed Inc Gross Rank	99	99	15	99	99	Jan-96

Statistics Summary 3 Years Ending March 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Beta	Information Ratio	R-Squared
Loomis Sayles - High Yield/Bank Loans	0.00%	0.00%	0.00	-1.78	--
Credit Suisse Leveraged Loans	8.38%	4.72%	1.00	--	1.00

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

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	8.4	8.9	9.1
Average Duration	3.6	4.3	3.7
Average Quality	B	B	B
Weighted Average Maturity	5.2	5.3	5.2
US Sector Allocation			
UST/Agency	0.5	--	0.6
Corporate	82.6	99.8	81.4
MBS	2.0	--	2.2
ABS	0.1	0.2	0.1
Foreign	1.7	--	1.5
Other	6.8	--	6.9
Cash	6.3	--	7.4
Credit Quality Allocation			
AAA	6.8	--	7.8
AA	0.1	--	0.8
A	0.1	--	0.2
BBB	13.9	0.3	10.9
BB	43.0	52.7	42.2
B	24.3	36.8	27.6
CCC	7.4	9.7	6.1
CC	--	0.2	--
C	--	0.3	--
Not Rated	4.5	--	4.3

Eaton Vance Emerging Markets Debt Opportunities Fund | As of March 31, 2023

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	1.3	1.3	2.1	--	--	--	-1.3	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM	3.5	3.5	-3.8	0.5	-1.4	0.3	-6.4	Dec-20
Emerging Markets Bond MStar MF	1.9	1.9	-5.9	1.4	-0.7	1.1	-6.2	Dec-20
Median								
Emerging Markets Bond MStar MF Rank	77	77	2	--	--	--	4	Dec-20

Eaton Vance Emerging Markets Debt Opportunities Fund Characteristics

vs. JP Morgan EMBI Global Diversified

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	11.8	7.8	12.2
Average Duration	4.1	6.9	3.2
Average Quality	--	BBB	BB
Weighted Average Maturity	8.1	11.7	6.6
Credit Quality Allocation			
AAA	2.1	--	2.1
AA	--	6.9	--
A	5.2	16.2	5.2
BBB	13.5	30.7	13.5
BB	25.2	20.9	25.2
B	36.6	18.7	36.6
CCC	12.9	3.7	12.9
CC	--	0.5	--
D	--	1.3	--
Not Rated	4.6	--	4.6

Account Information

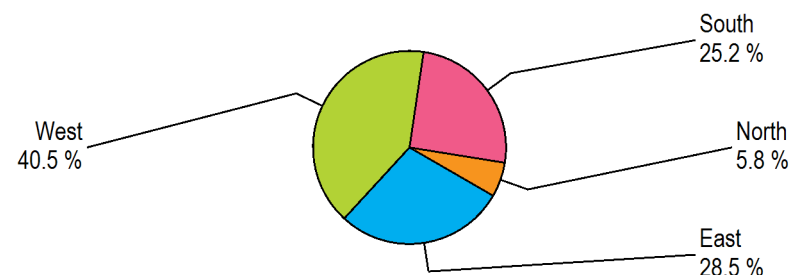
Account Name	PRIT Real Estate
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/01/10
Account Type	Real Estate
Benchmark	NCREIF ODCE
Universe	

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PRIT Real Estate	-1.5	-1.5	-2.0	12.2	9.2	9.8	10.6	Apr-10
NCREIF ODCE	-3.2	-3.2	-3.1	8.4	7.5	9.5	10.7	Apr-10
NCREIF ODCE Equal Weighted	-3.3	-3.3	-2.9	9.1	8.0	9.7	10.9	Apr-10
Custom Benchmark	-2.4	-2.4	-6.4	8.4	6.6	8.5	10.1	Apr-10

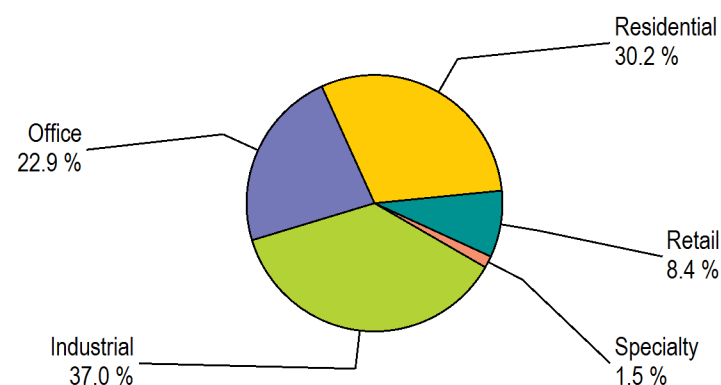
Geographic Diversification

Allocation as of March 31, 2023



Geographic Diversification: North refers to Midwest

Property Type Allocation



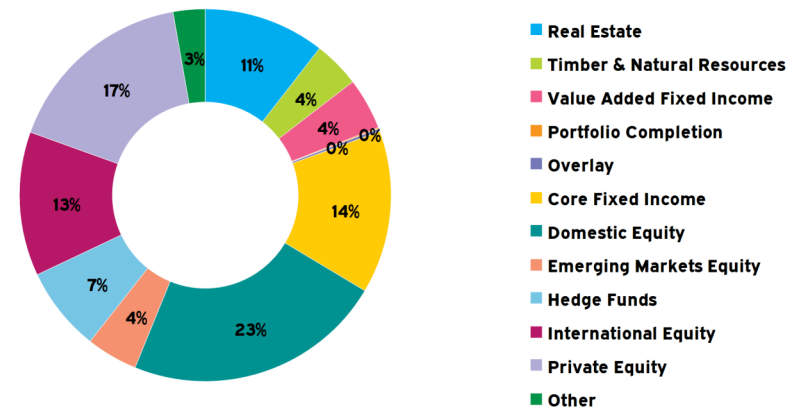
Account Information

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	3.7	3.7	-5.9	11.1	6.9	--	8.3	Jun-16
60% MSCI ACWI / 40% Barclays Global Aggregate	5.6	5.6	-7.5	7.7	3.8	5.0	5.5	Jun-16

Manager Allocation



Investment Expense Analysis | As of March 31, 2023

Investment Expense Analysis As Of March 31, 2023				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Retirement System		\$1,225,638,808		
Domestic Equity Assets		\$130,754,796		
SSgA S&P 500 Index	0.0200% of Assets	\$39,491,302	\$7,898	0.02%
SSgA Russell 1000 Growth Index	0.0300% of Assets	\$35,924,982	\$10,777	0.03%
SSgA Russell 1000 Value Index	0.0300% of Assets	\$28,615,176	\$8,585	0.03%
SSgA S&P Midcap 400 Index	0.0300% of Assets	\$13,031,943	\$3,910	0.03%
SSgA Russell 2000 Index	0.0300% of Assets	\$13,691,394	\$4,107	0.03%
International Developed Market Equity		\$71,154,774		
SSgA MSCI EAFE Index	0.0400% of Assets	\$41,272,196	\$16,509	0.04%
Acadian Non-U.S. Small Cap Equity	0.7500% of Assets	\$29,882,578	\$224,119	0.75%
International Emerging Market Equity		\$77,515,552		
PRIT Emerging Markets	0.6900% of Assets	\$77,515,552	\$534,857	0.69%
Fixed Income Assets		\$135,439,408		
Core Fixed Income		\$91,732,342		
Total Investment Grade Bonds		\$55,381,645		
IR&M Aggregate Bond	0.2500% of First 75.0 Mil, 0.2000% Thereafter	\$55,381,645	\$138,454	0.25%
TIPS		\$36,350,697		
IR&M Intermediate TIPS	0.0500% of Assets	\$36,350,697	\$18,175	0.05%
Value Added Fixed Income		\$43,707,066		
Loomis Sayles High Yield	0.5000% of Assets	\$7,802,510	\$39,013	0.50%
Loomis Sayles Bank Loans	0.4700% of Assets	\$19,297,656	\$90,699	0.47%
Total Emerging Markets Debt		\$14,438,251		
Eaton Vance Emerging Markets Debt Opportunities Fund	0.3000% of Assets	\$14,438,251	\$43,315	0.30%
Mezzanine Debt		\$2,168,649		
Northstar Mezzanine Partners VI	2.0% management fee; 20.0% carried interest; 8% preferred return	\$1,561,744		

Investment Expense Analysis | As of March 31, 2023

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%	\$504,577		
Northstar Mezzanine Partners V	2.0% management fee; 20.0% carried interest; 8% preferred return	\$102,328		
Real Estate		\$77,539,069		
Open-End Real Estate		\$65,366,352		
PRIT Real Estate	0.5200% of Assets	\$65,366,352	\$339,905	0.52%
Non-Core Real Estate		\$12,172,717		
AEW Partners VII	1.25% management fee, 9% preferred return, 20% carried interest	\$898,122		
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	\$72,873		
AEW Partners IX, L.P.	1.25% management fee, 9% preferred return, 20% carried interest	\$11,201,722		
Portfolio Completion Strategies		\$29,935,113		
Old Farm Partners Offshore Fund	0.5000% of Assets	\$24,526,330	\$122,632	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	\$5,408,783		

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

Investment Expense Analysis | As of March 31, 2023

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Private Equity		\$177,540,480		
Buyouts		\$35,015,132		
American Securities Partners VI	\$3 billion target; \$5 million minimum for individual investors and \$10 million minimum for institutional investors. 80/20 carry	\$4,264,051		
Riverside Capital Appreciation Fund VI	2 % management fee , 8% preferred return, 20% carried interest	\$2,136,694		
Vitruvian Investment Partnership I	2.0% management fee; 8% preferred return; 20% carried interest	\$17,203		
Riverside Micro Cap Fund III	2.0% management fee; 8% preferred; 20% carry	\$7,616,644		
Ridgemont II	Performance-based 2.0000 and 20.0000	\$10,201,100	\$229,416	2.25%
Capital International Private Equity Fund VI	80/20 carry 1.5% management fee \$2.5 billion target	\$2,386,432		
TA XII	Performance-based 1.6500 and 20.0000	\$7,575,141	\$179,365	2.37%
Riverside Capital Fund V	2.25% management fee; 8% preferred return; 20% carried interest	\$556,038		
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	\$261,829		
Fund of Funds		\$133,693,577		
PRIT Vintage Year 2016	1.6900% of Assets	\$7,899,387	\$133,500	1.69%
PRIT Vintage Year 2017	2.2300% of Assets	\$39,162,421	\$873,322	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	\$30,362		

Investment Expense Analysis | As of March 31, 2023

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	\$32,967,526	\$876,936	2.66%
PRIT Vintage Year 2019	3.0000% of Assets	\$19,926,923	\$597,808	3.00%
PRIT Vintage Year 2020	5.6500% of Assets	\$15,497,157	\$875,589	5.65%
PRIT Vintage Year 2021	0.0900% of Assets	\$14,607,551	\$13,147	0.09%
PRIT Vintage Year 2022		\$3,561,510		
Venture Capital Funds		\$8,831,771		
Ascent Venture Partners V	2.50% of commitments; 20 % carried Interest	\$3,155,455		
Asecent Venture Partners VI	2.50% of commitments; 20% carried interest	\$5,429,595		
Boston Millennia Partners III	1.5% of reported value; 20% carried interest	\$165,763		
Boston Millennia Partners II	1.25% management fee	\$80,958		
PRIT General Allocation		\$432,474,312		
PRIT General Allocation Fund	0.4900% of Assets	\$432,474,312	\$2,119,124	0.49%
Real Assets		\$92,121,242		
Natural Resources Assets		\$6,214,189		
Natural Resources (Private)		\$6,214,189		
White Deer Energy II	2% Management Fee, 20% Carried Interest, 8% Preferred Return	\$6,112,871		
White Deer Energy		\$101,318		

Investment Expense Analysis | As of March 31, 2023

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Infrastructure		\$85,907,053		
IFM Global Infrastructure	Performance-based 0.7700 and 8.0000	\$58,477,831	\$544,188	0.93%
Global Infrastructure Partners	2.0% management fee; 20% carried interest; 8% preferred return	\$63,846		
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	\$15,348,613		
Global Infrastructure Partners IV	1.75% on committed, then invested capital; Carried interest: 20%	\$12,016,763		
Cash		\$1,164,063		
Cash		\$1,164,063		