Estimated Retirement System Performance as of May 31, 2025

Estimated Aggregate Performance

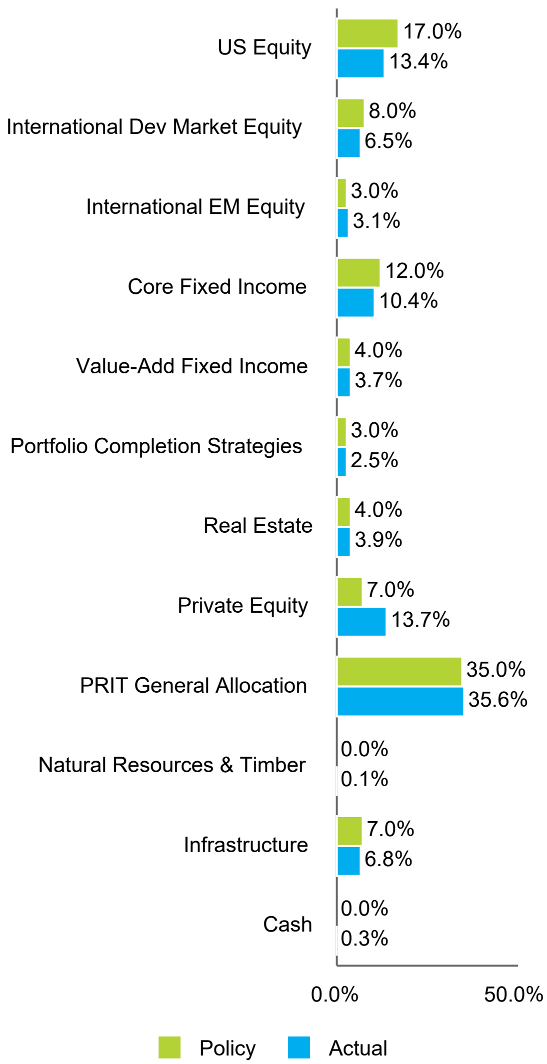
	May Estimate (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Total Retirement System	**2.0**	**7.3**	**6.2**	**9.8**	**7.5**
60% MSCI ACWI/40% Bloomberg Global Aggregate	*3.3*	*11.0*	*7.8*	*7.5*	*5.9*
50% ACWI/10% ACWI 1-qtr lagged/40% Bloomberg Global Agg	*2.7*	*11.3*	*7.7*	*7.6*	*6.2*

Benchmark Returns

	May (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Russell 3000	6.3	13.1	13.8	15.3	12.2
MSCI EAFE	4.6	13.3	11.4	11.4	6.0
MSCI Emerging Markets	4.3	13.0	5.1	7.1	3.9
Bloomberg Aggregate	-0.7	5.5	1.5	-0.9	1.5
Bloomberg TIPS	-0.6	5.7	0.9	1.6	2.5
Bloomberg High Yield	1.7	9.3	6.8	5.8	5.0
JPM GBI-EM Global Diversified	1.4	9.5	5.9	1.4	1.7
S&P Global Natural Resources	3.0	-6.5	-1.3	12.4	5.8

Performance Update
as of April 30, 2025

Actual vs Target Allocation



Allocation vs. Targets and Policy

	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)	Within IPS Range?
US Equity	$188,762,744	13	17	12 - 22	Yes
International Dev Market Equity	$91,983,049	7	8	4 - 12	Yes
International EM Equity	$43,543,094	3	3	0 - 8	Yes
Core Fixed Income	$146,362,582	10	12	7 - 17	Yes
Value-Add Fixed Income	$51,745,207	4	4	2 - 6	Yes
Portfolio Completion Strategies	$35,271,065	3	3	0 - 5	Yes
Real Estate	$55,096,049	4	4	2 - 6	Yes
Private Equity	$193,571,012	14	7	4 - 10	No
PRIT General Allocation	$502,150,068	36	35	0 - 50	Yes
Natural Resources & Timber	$1,729,948	0	0	0 - 5	Yes
Infrastructure	$96,139,947	7	7	4 - 10	Yes
Cash	$3,640,928	0	0	0 - 5	Yes
Total	**$1,409,995,693**	**100**	**100**		

Trailing Net Performance | As of April 30, 2025

Asset Class Performance Summary

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System (Gross of Fees)	1,409,995,693	100.0	0.6	0.9	7.7	5.4	9.8	7.2	7.6	Oct-95
Total Retirement System			0.6	0.9	7.6	5.3	9.7	7.1	7.4	Oct-95
Custom Benchmark - Target Allocation			*1.3*	*1.8*	*10.3*	*6.9*	*8.6*	*6.6*	*--*	
60% MSCI ACWI / 40% Barclays Global Aggregate			*1.7*	*2.0*	*10.7*	*6.7*	*7.3*	*5.6*	*6.1*	
Domestic Equity Assets	188,762,744	13.4	-1.0	-5.8	9.6	10.4	14.6	11.1	7.7	Aug-00
Russell 3000 Index			*-0.7*	*-5.4*	*11.4*	*11.4*	*15.1*	*11.7*	*7.7*	
International Developed Market Equity	91,983,049	6.5	5.1	11.4	14.7	9.6	11.9	--	--	Aug-00
MSCI EAFE			*4.6*	*11.8*	*12.6*	*10.1*	*11.4*	*5.4*	*4.5*	
International Emerging Market Equity	43,543,094	3.1	0.9	2.2	3.7	5.3	9.1	--	--	Aug-06
MSCI Emerging Markets			*1.3*	*4.3*	*9.0*	*3.8*	*6.3*	*3.1*	*4.5*	
Core Fixed Income	146,362,582	10.4	0.4	3.6	8.3	2.1	1.0	--	--	May-05
Custom Benchmark - Fixed Income			*0.5*	*3.6*	*8.2*	*2.1*	*0.5*	*1.9*	*3.2*	
Blmbg. U.S. Universal Index			*0.4*	*3.0*	*8.1*	*2.4*	*0.0*	*1.9*	*3.4*	
Value Added Fixed Income	51,745,207	3.7	0.0	1.7	9.2	8.0	7.9	--	--	May-05
Custom High Yield Benchmark			*0.5*	*2.1*	*8.1*	*6.4*	*5.7*	*4.0*	*--*	
Real Estate	55,096,049	3.9	-0.1	2.3	2.6	-0.8	6.1	7.1	7.3	Oct-00
NCREIF ODCE			*0.0*	*1.1*	*2.0*	*-4.3*	*2.9*	*5.6*	*6.8*	
Portfolio Completion Strategies	35,271,065	2.5	1.4	-7.7	-3.1	-1.2	--	--	-1.0	Aug-21
HFRI Fund of Funds Composite Index			*0.1*	*-0.3*	*4.9*	*4.4*	*6.4*	*3.5*	*2.9*	
Private Equity	193,571,012	13.7	1.0	2.1	6.4	3.8	16.4	13.0	10.8	Oct-00
MSCI ACWI IMI +2% 1Q Lagged			*3.4*	*2.7*	*22.3*	*10.1*	*12.9*	*11.7*	*8.3*	
Preqin Private Equity 1Q Lagged			*0.0*	*2.8*	*6.9*	*4.0*	*14.3*	*13.8*	*--*	
PRIT General Allocation	502,150,068	35.6	0.4	0.5	7.9	4.9	9.1	--	8.2	Jun-16
60% MSCI ACWI / 40% Barclays Global Aggregate			*1.7*	*2.0*	*10.7*	*6.7*	*7.3*	*5.6*	*6.6*	
Real Assets	97,869,895	6.9	0.4	2.5	9.5	7.7	9.2	--	--	Oct-06
CPI +3%			*0.6*	*2.6*	*5.4*	*6.6*	*7.7*	*6.2*	*5.6*	
Cash	3,640,928	0.3								

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 S&P UBS Leveraged Loan 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 April 30, 2025

Trailing Net Performance	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System (Gross of Fees)	**1,409,995,693**	**100.0**	**0.6**	**0.9**	**7.7**	**5.4**	**9.8**	**7.2**	**7.6**	**Oct-95**
Total Retirement System			**0.6**	**0.9**	**7.6**	**5.3**	**9.7**	**7.1**	**7.4**	**Oct-95**
Custom Benchmark - Target Allocation			*1.3*	*1.8*	*10.3*	*6.9*	*8.6*	*6.6*	*--*	
50% ACWI/10% ACWI 1-qtr lagged/40% BBerg Global Agg			*2.0*	*2.3*	*11.7*	*6.7*	*7.3*	*5.9*	*--*	
60% MSCI ACWI / 40% Barclays Global Aggregate			*1.7*	*2.0*	*10.7*	*6.7*	*7.3*	*5.6*	*6.1*	
Domestic Equity Assets	**188,762,744**	**13.4**	**-1.0**	**-5.8**	**9.6**	**10.4**	**14.6**	**11.1**	**7.7**	**Aug-00**
Russell 3000 Index			*-0.7*	*-5.4*	*11.4*	*11.4*	*15.1*	*11.7*	*7.7*	
SSgA S&P 500 Index	52,708,459	3.7	-0.7	-4.9	12.1	12.2	15.6	12.3	8.2	Aug-98
S&P 500 Index			*-0.7*	*-4.9*	*12.1*	*12.2*	*15.6*	*12.3*	*8.1*	
SSgA Russell 1000 Growth Index	50,903,252	3.6	1.8	-8.4	14.5	15.6	17.2	15.2	15.9	Nov-09
Russell 1000 Growth Index			*1.8*	*-8.4*	*14.5*	*15.6*	*17.2*	*15.3*	*15.9*	
SSgA Russell 1000 Value Index	54,484,125	3.9	-3.1	-1.0	8.5	7.6	13.0	8.4	7.9	Jul-05
Russell 1000 Value Index			*-3.0*	*-1.0*	*8.6*	*7.6*	*13.0*	*8.4*	*7.8*	
SSgA S&P Midcap 400 Index	15,290,904	1.1	-2.2	-8.2	1.2	6.2	13.4	8.4	9.1	Sep-06
S&P MidCap 400 Index			*-2.3*	*-8.2*	*1.2*	*6.2*	*13.3*	*8.3*	*9.1*	
SSgA Russell 2000 Index	15,376,004	1.1	-2.3	-11.5	0.9	3.3	--	--	-2.5	Jan-22
Russell 2000 Index			*-2.3*	*-11.6*	*0.9*	*3.3*	*9.9*	*6.3*	*-2.5*	
International Developed Market Equity	**91,983,049**	**6.5**	**5.1**	**11.4**	**14.7**	**9.6**	**11.9**	**--**	**--**	**Aug-00**
MSCI EAFE			*4.6*	*11.8*	*12.6*	*10.1*	*11.4*	*5.4*	*4.5*	
SSgA MSCI EAFE Index	62,026,699	4.4	4.7	11.9	12.7	10.4	11.6	5.7	--	Sep-04
MSCI EAFE			*4.6*	*11.8*	*12.6*	*10.1*	*11.4*	*5.4*	*6.1*	
Acadian Non-U.S. Small Cap Equity	29,956,350	2.1	5.9	10.8	18.4	8.8	13.2	8.1	8.2	Feb-05
MSCI EAFE Small Cap			*5.8*	*9.7*	*12.4*	*5.3*	*9.0*	*5.5*	*6.1*	
International Emerging Market Equity	**43,543,094**	**3.1**	**0.9**	**2.2**	**3.7**	**5.3**	**9.1**	**--**	**--**	**Aug-06**
MSCI Emerging Markets			*1.3*	*4.3*	*9.0*	*3.8*	*6.3*	*3.1*	*4.5*	
PRIT Emerging Markets	43,543,094	3.1	0.9	2.2	3.7	5.3	9.1	--	6.8	Sep-16
MSCI Emerging Markets			*1.3*	*4.3*	*9.0*	*3.8*	*6.3*	*3.1*	*5.0*	

Returns for managers and aggregates are presented net of fees unless stated otherwise.

Retirement System Summary | As of April 30, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	**146,362,582**	**10.4**	**0.4**	**3.6**	**8.3**	**2.1**	**1.0**	**--**	**--**	**May-05**
Custom Benchmark - Fixed Income			*0.5*	*3.6*	*8.2*	*2.1*	*0.5*	*1.9*	*3.2*	
Blmbg. U.S. Universal Index			*0.4*	*3.0*	*8.1*	*2.4*	*0.0*	*1.9*	*3.4*	
IR&M Aggregate Bond	97,032,661	6.9	0.3	3.1	8.1	2.0	-0.3	1.7	2.0	Feb-14
Blmbg. U.S. Aggregate Index			*0.4*	*3.2*	*8.0*	*2.0*	*-0.7*	*1.5*	*1.9*	
IR&M Intermediate TIPS	49,329,921	3.5	0.5	4.5	8.6	2.3	3.1	2.7	2.6	Feb-14
Blmbg. U.S. TIPS 1-10 Year			*0.6*	*4.6*	*8.7*	*2.3*	*3.1*	*2.8*	*2.6*	
Value Added Fixed Income	**51,745,207**	**3.7**	**0.0**	**1.7**	**9.2**	**8.0**	**7.9**	**--**	**--**	**May-05**
Custom High Yield Benchmark			*0.5*	*2.1*	*8.1*	*6.4*	*5.7*	*4.0*	*--*	
High Yield Bonds	**32,152,047**	**2.3**	**0.0**	**0.7**	**7.2**	**6.3**	**6.8**	**--**	**--**	**Jun-08**
50% Bbg US High Yield / 50% S&P UBS Lev Loans			*0.0*	*0.8*	*7.5*	*6.7*	*7.2*	*4.9*	*5.9*	
Loomis Sayles High Yield	9,316,157	0.7	-0.2	0.9	10.5	5.5	5.9	4.0	--	Jan-96
Blmbg. U.S. Corp: High Yield Index			*0.0*	*1.0*	*8.7*	*6.2*	*6.3*	*4.9*	*6.6*	
Loomis Sayles Bank Loans	22,835,890	1.6	0.1	0.7	6.0	6.7	6.5	4.0	4.0	Oct-05
S&P UBS Leveraged Loan Index			*-0.1*	*0.5*	*6.2*	*7.0*	*8.0*	*4.9*	*4.8*	
Total Emerging Markets Debt	**18,710,446**	**1.3**	**0.0**	**3.1**	**11.5**	**9.9**	**8.0**	**--**	**--**	**Aug-13**
50% JPM EMBI GD / 50% JPM GBI-EM			*1.5*	*4.8*	*9.3*	*5.7*	*2.6*	*2.2*	*2.0*	
Eaton Vance Emerging Markets Debt Opportunities Fund	18,710,446	1.3	-0.3	2.8	11.2	9.8	--	--	5.1	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM			*1.5*	*4.8*	*9.3*	*5.7*	*2.6*	*2.2*	*-0.2*	
Mezzanine Debt	**882,714**	**0.1**	**1.0**	**11.1**	**32.7**	**19.9**	**20.4**	**16.6**	**--**	**Oct-02**
Northstar Mezzanine Partners VI	882,714	0.1								

Eaton Vance Emerging Markets Debt Opportunities Fund's market value is as of 3/31/2025.
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 S&P UBS Leveraged Loan Index, and the final third being split evenly between JPMorgan's Emerging Market Bond Index and Emerging Markets Government Bond Index.
Returns for managers and aggregates are presented net of fees unless stated otherwise.

Retirement System Summary | As of April 30, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate	**55,096,049**	**3.9**	**-0.1**	**2.3**	**2.6**	**-0.8**	**6.1**	**7.1**	**7.3**	**Oct-00**
NCREIF ODCE			*0.0*	*1.1*	*2.0*	*-4.3*	*2.9*	*5.6*	*6.8*	
Open-End Real Estate	**40,302,106**	**2.9**	**-0.1**	**0.6**	**-0.1**	**-3.0**	**5.3**	**6.4**	**6.7**	**Jan-99**
PRIT Real Estate	40,302,106	2.9	-0.1	0.6	-0.1	-3.0	5.3	--	--	Apr-10
NCREIF ODCE			*0.0*	*1.1*	*2.0*	*-4.3*	*2.9*	*5.6*	*8.5*	
NCREIF ODCE Equal Weighted			*0.0*	*1.0*	*1.5*	*-4.5*	*3.1*	*5.9*	*8.6*	
Custom Benchmark			*0.5*	*1.8*	*4.1*	*-3.3*	*3.7*	*5.4*	*8.2*	
Non-Core Real Estate	**14,793,943**	**1.0**	**0.0**	**7.1**	**10.9**	**8.6**	**2.2**	**9.2**	**10.7**	**Oct-05**
AEW Partners VII	961,572	0.1								
AEW Partners VI	45,510	0.0								
AEW Partners IX, L.P.	13,786,861	1.0								
Portfolio Completion Strategies	**35,271,065**	**2.5**	**1.4**	**-7.7**	**-3.1**	**-1.2**	**--**	**--**	**-1.0**	**Aug-21**
HFRI Fund of Funds Composite Index			*0.1*	*-0.3*	*4.9*	*4.4*	*6.4*	*3.5*	*2.9*	
Old Farm Partners Offshore Fund	25,959,602	1.8	1.9	-10.1	-1.6	-0.1	--	--	0.0	Aug-21
EnTrust Special Opportunities Evergreen Fund	9,311,463	0.7	0.0	0.0	-9.2	-6.0	--	--	-5.7	Aug-21
Private Equity	**193,571,012**	**13.7**	**1.0**	**2.1**	**6.4**	**3.8**	**16.4**	**13.0**	**10.8**	**Oct-00**
MSCI ACWI IMI +2% 1Q Lagged			*3.4*	*2.7*	*22.3*	*10.1*	*12.9*	*11.7*	*8.3*	
Preqin Private Equity 1Q Lagged			*0.0*	*2.8*	*6.9*	*4.0*	*14.3*	*13.8*	*--*	
Buyouts	**18,640,722**	**1.3**	**0.0**	**-4.9**	**-12.7**	**-2.6**	**12.8**	**13.4**	**12.7**	**Oct-05**
American Securities Partners VI	3,093,508	0.2								
Riverside Capital Appreciation Fund VI	2,260,497	0.2								
Vitruvian Investment Partnership I	1,188	0.0								
Riverside Micro Cap Fund III	3,574,256	0.3								
Ridgemont II	3,103,587	0.2								
Capital International Private Equity Fund VI	257,347	0.0								
TA XII	6,197,874	0.4								
Charlesbank Equity Fund VI	152,465	0.0								

EnTrust Special Opportunities Evergreen Fund's market value is as of 12/31/2024, and adjusted for cash flows as of report date. Old Farm Partners Offshore Fund's market value is as of 3/31/2025, and adjusted for cash flows as of report date.
Custom Benchmark is comprised of 80% NCREIF ODCE, 10% NAREIT Equity, and 10% FTSE NAREIT Developed ex US.
Returns for managers and aggregates are presented net of fees unless stated otherwise.

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fund of Funds	**167,585,073**	**11.9**	**1.2**	**3.1**	**9.9**	**5.0**	**18.5**	**6.9**	**9.5**	**Oct-05**
PRIT Vintage Year 2016	7,503,765	0.5								
PRIT Vintage Year 2017	37,379,295	2.7								
European Strategic Partners	24,532	0.0								
PRIT Vintage Year 2018	35,486,053	2.5								
PRIT Vintage Year 2019	21,239,272	1.5								
PRIT Vintage Year 2020	23,915,470	1.7								
PRIT Vintage Year 2021	25,389,659	1.8								
PRIT Vintage Year 2022	10,904,679	0.8								
PRIT Vintage Year 2023	3,595,129	0.3								
PRIT Vintage Year 2024	1,289,925	0.1								
PRIT Vintage Year 2025	857,294	0.1								
Venture Capital Funds	**7,345,217**	**0.5**	**0.0**	**-0.8**	**-4.2**	**-6.3**	**-1.8**	**-1.5**	**3.5**	**Oct-05**
Ascent Venture Partners V	2,909,313	0.2								
Ascent Venture Partners VI	4,304,994	0.3								
Boston Millennia Partners III	130,910	0.0								
PRIT General Allocation	**502,150,068**	**35.6**	**0.4**	**0.5**	**7.9**	**4.9**	**9.1**	**--**	**8.2**	**Jun-16**
60% MSCI ACWI / 40% Barclays Global Aggregate			*1.7*	*2.0*	*10.7*	*6.7*	*7.3*	*5.6*	*6.6*	
PRIT General Allocation Fund	502,150,068	35.6	0.4	0.5	7.9	4.9	9.1	--	8.1	May-16
60% MSCI ACWI / 40% Barclays Global Aggregate			*1.7*	*2.0*	*10.7*	*6.7*	*7.3*	*5.6*	*6.4*	

Returns for managers and aggregates are presented net of fees unless stated otherwise.

Retirement System Summary | As of April 30, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	**97,869,895**	**6.9**	**0.4**	**2.5**	**9.5**	**7.7**	**9.2**	**--**	**--**	**Oct-06**
CPI +3%			*0.6*	*2.6*	*5.4*	*6.6*	*7.7*	*6.2*	*5.6*	
Natural Resources Assets	**1,729,948**	**0.1**	**0.0**	**-7.8**	**17.7**	**-5.8**	**2.2**	**--**	**--**	**Jan-09**
S&P Global Natural Resources (1-Qtr Lag)			*5.6*	*-6.8*	*2.3*	*2.3*	*8.7*	*6.2*	*3.9*	
Natural Resources (Private)	**1,729,948**	**0.1**	**0.0**	**-7.8**	**17.7**	**-5.2**	**-3.1**	**-6.1**	**0.8**	**Jul-10**
White Deer Energy II	1,729,948	0.1								
Infrastructure	**96,139,947**	**6.8**	**0.4**	**2.7**	**9.3**	**8.1**	**9.6**	**--**	**--**	**Jun-08**
CPI+5%			*0.7*	*3.3*	*7.4*	*8.7*	*9.8*	*8.2*	*7.5*	
IFM Global Infrastructure	67,559,589	4.8	0.6	3.5	9.7	8.2	10.0	--	11.1	Sep-17
Global Infrastructure Partners	11,793	0.0								
Global Infrastructure Partners III	10,400,484	0.7								
Global Infrastructure Partners IV	15,560,735	1.1								
Global Infrastructure Partners V	2,607,346	0.2								
Cash	**3,640,928**	**0.3**								
Cash	3,640,928	0.3								

Returns for managers and aggregates are presented net of fees unless stated otherwise.

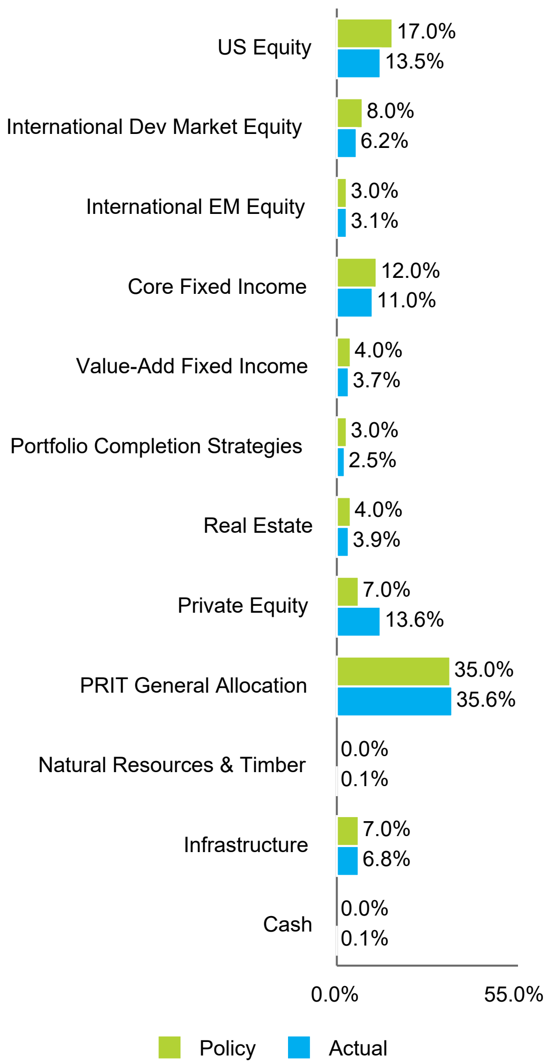
PRIT Look Through Analysis – Aggregate Assets | As of April 30, 2024

	Actual Asset[1,2] Allocation	PRIT Actual Asset Allocation[1]
Total Retirement System		
Global Equity Assets	**37**	**39**
Domestic Equity Assets	*22*	*24*
International Developed Market Equity Assets	*10*	*11*
International Emerging Market Equity Assets	*5*	*4*
Fixed Income Assets	**23**	**23**
Core Fixed Income Assets[3]	*16*	*15*
Value-Added Fixed Income Assets[4]	*7*	*8*
Real Estate Assets	**7**	**10**
Private Equity Assets	**20**	**17**
Portfolio Completion Strategies / Hedge Funds / GTAA	**5**	**8**
Real Assets (Natural Resources, Timber, Infrastructure)	**7**	**7**
Cash	**1**	**1**

[1] Numbers may not sum to 100% due to rounding.
[2] Asset classes include a pro-rata allocation of the System's 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.

Performance Update
as of March 31, 2025

Actual vs Target Allocation



Allocation vs. Targets and Policy

	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)	Within IPS Range?
US Equity	$190,663,588	14	17	12 - 22	Yes
International Dev Market Equity	$87,596,316	6	8	4 - 12	Yes
International EM Equity	$43,171,171	3	3	0 - 8	Yes
Core Fixed Income	$154,800,534	11	12	7 - 17	Yes
Value-Add Fixed Income	$51,904,805	4	4	2 - 6	Yes
Portfolio Completion Strategies	$34,791,531	2	3	0 - 5	Yes
Real Estate	$55,124,055	4	4	2 - 6	Yes
Private Equity	$191,582,608	14	7	4 - 10	No
PRIT General Allocation	$501,352,423	36	35	0 - 50	Yes
Natural Resources & Timber	$1,729,948	0	0	0 - 5	Yes
Infrastructure	$95,646,362	7	7	4 - 10	Yes
Cash	$1,262,235	0	0	0 - 5	Yes
Total	**$1,409,625,576**	**100**	**100**		

Asset Class Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System (Gross of Fees)	1,409,625,576	100.0	0.3	5.5	3.9	10.6	7.4	7.6	Oct-95
Total Retirement System			0.3	5.4	3.8	10.6	7.3	7.4	Oct-95
Custom Benchmark - Target Allocation			0.6	6.8	4.5	9.6	6.7	--	
60% MSCI ACWI / 40% Barclays Global Aggregate			0.3	5.6	3.5	8.4	5.7	6.1	
Domestic Equity Assets	190,663,588	13.5	-4.9	5.6	7.4	17.7	11.3	7.8	Aug-00
Russell 3000 Index			-4.7	7.2	8.2	18.2	11.8	7.8	
International Developed Market Equity	87,596,316	6.2	6.0	6.7	5.4	12.5	--	--	Aug-00
MSCI EAFE			6.9	4.9	6.1	11.8	5.4	4.3	
International Emerging Market Equity	43,171,171	3.1	1.3	3.8	2.9	11.0	--	--	Aug-06
MSCI Emerging Markets			2.9	8.1	1.4	7.9	3.7	4.5	
Core Fixed Income	154,800,534	11.0	3.2	5.6	1.0	1.3	--	--	May-05
Custom Benchmark - Fixed Income			3.1	5.5	0.9	0.8	1.9	3.2	
Blmbg. U.S. Universal Index			2.7	5.2	1.0	0.3	1.8	3.4	
Value Added Fixed Income	51,904,805	3.7	1.7	9.3	7.6	8.5	--	--	May-05
Custom High Yield Benchmark			1.6	6.7	5.1	6.4	4.1	--	
Real Estate	55,124,055	3.9	2.3	2.7	-0.8	6.4	7.1	7.3	Oct-00
NCREIF ODCE			1.1	2.0	-4.3	2.9	5.6	6.8	
Portfolio Completion Strategies	34,791,531	2.5	-9.0	-5.8	-2.7	--	--	-1.4	Aug-21
HFRI Fund of Funds Composite Index			-0.4	4.4	3.9	7.1	3.5	2.9	
Private Equity	191,582,608	13.6	1.1	5.3	3.4	16.1	12.9	10.8	Oct-00
MSCI ACWI IMI +2% 1Q Lagged			-0.7	18.7	7.0	11.9	11.2	8.2	
Preqin Private Equity 1Q Lagged			2.8	6.9	4.0	14.3	13.8	--	
PRIT General Allocation	501,352,423	35.6	0.1	5.4	3.3	9.9	--	8.2	Jun-16
60% MSCI ACWI / 40% Barclays Global Aggregate			0.3	5.6	3.5	8.4	5.7	6.4	
Real Assets	97,376,310	6.9	2.1	9.6	7.6	9.4	--	--	Oct-06
CPI +3%			2.1	5.5	6.7	7.5	6.2	5.6	
Cash	1,262,235	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.

Retirement System Summary | As of March 31, 2025

Trailing Net Performance

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System (Gross of Fees)	**1,409,625,576**	**100.0**	**0.3**	**5.5**	**3.9**	**10.6**	**7.4**	**7.6**	**Oct-95**
Total Retirement System			**0.3**	**5.4**	**3.8**	**10.6**	**7.3**	**7.4**	**Oct-95**
Custom Benchmark - Target Allocation			*0.6*	*6.8*	*4.5*	*9.6*	*6.7*	*--*	
60% MSCI ACWI / 40% Barclays Global Aggregate			*0.3*	*5.6*	*3.5*	*8.4*	*5.7*	*6.1*	
Domestic Equity Assets	**190,663,588**	**13.5**	**-4.9**	**5.6**	**7.4**	**17.7**	**11.3**	**7.8**	**Aug-00**
Russell 3000 Index			*-4.7*	*7.2*	*8.2*	*18.2*	*11.8*	*7.8*	
SSgA S&P 500 Index	53,058,607	3.8	-4.3	8.2	9.1	18.6	12.5	8.2	Aug-98
S&P 500 Index			*-4.3*	*8.3*	*9.1*	*18.6*	*12.5*	*8.2*	
Large Cap Median			*-4.3*	*6.0*	*7.8*	*17.1*	*11.0*	*7.9*	
Large Cap Rank			*48*	*19*	*21*	*21*	*21*	*35*	
SSgA Russell 1000 Growth Index	50,021,620	3.5	-10.0	7.7	10.1	20.1	15.1	15.9	Nov-09
Russell 1000 Growth Index			*-10.0*	*7.8*	*10.1*	*20.1*	*15.1*	*15.9*	
Large Growth Median			*-9.2*	*4.3*	*8.1*	*16.9*	*12.8*	*13.9*	
Large Growth Rank			*62*	*19*	*14*	*8*	*8*	*8*	
SSgA Russell 1000 Value Index	56,199,442	4.0	2.1	7.1	6.7	16.2	8.8	8.1	Jul-05
Russell 1000 Value Index			*2.1*	*7.2*	*6.6*	*16.1*	*8.8*	*8.0*	
Large Value Median			*1.7*	*6.7*	*6.9*	*16.6*	*8.8*	*8.0*	
Large Value Rank			*43*	*42*	*57*	*56*	*50*	*46*	
SSgA S&P Midcap 400 Index	15,642,844	1.1	-6.1	-2.7	4.4	16.9	8.5	9.3	Sep-06
S&P MidCap 400 Index			*-6.1*	*-2.7*	*4.4*	*16.9*	*8.4*	*9.3*	
Mid Cap Median			*-5.1*	*-1.2*	*3.5*	*15.1*	*7.9*	*8.4*	
Mid Cap Rank			*57*	*62*	*32*	*25*	*34*	*25*	
SSgA Russell 2000 Index	15,741,075	1.1	-9.4	-4.0	0.6	--	--	-1.8	Jan-22
Russell 2000 Index			*-9.5*	*-4.0*	*0.5*	*13.3*	*6.3*	*-1.9*	
Small Cap Median			*-8.6*	*-4.0*	*1.3*	*--*	*--*	*-1.1*	
Small Cap Rank			*66*	*50*	*61*	*--*	*--*	*60*	

Returns for managers and aggregates are presented net of fees unless stated otherwise.

Retirement System Summary | As of March 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Developed Market Equity	**87,596,316**	**6.2**	**6.0**	**6.7**	**5.4**	**12.5**	**--**	**--**	**Aug-00**
MSCI EAFE			*6.9*	*4.9*	*6.1*	*11.8*	*5.4*	*4.3*	
SSgA MSCI EAFE Index	59,267,089	4.2	7.0	5.0	6.3	12.0	5.7	--	Sep-04
MSCI EAFE			*6.9*	*4.9*	*6.1*	*11.8*	*5.4*	*5.9*	
eV All EAFE Equity Median			*6.4*	*5.6*	*5.7*	*12.0*	*5.6*	*6.3*	
eV All EAFE Equity Rank			*43*	*58*	*41*	*50*	*48*	*--*	
Acadian Non-U.S. Small Cap Equity	28,329,227	2.0	4.7	9.7	4.3	14.2	8.0	7.9	Feb-05
MSCI EAFE Small Cap			*3.7*	*3.1*	*0.9*	*9.9*	*5.3*	*5.8*	
eV EAFE Small Cap Core Median			*4.3*	*3.6*	*2.5*	*11.1*	*6.1*	*6.8*	
eV EAFE Small Cap Core Rank			*42*	*14*	*32*	*18*	*5*	*8*	
International Emerging Market Equity	**43,171,171**	**3.1**	**1.3**	**3.8**	**2.9**	**11.0**	**--**	**--**	**Aug-06**
MSCI Emerging Markets			*2.9*	*8.1*	*1.4*	*7.9*	*3.7*	*4.5*	
PRIT Emerging Markets	43,171,171	3.1	1.3	3.8	2.9	11.0	--	6.8	Sep-16
MSCI Emerging Markets			*2.9*	*8.1*	*1.4*	*7.9*	*3.7*	*4.9*	
eV Emg Mkts Equity Median			*2.5*	*6.1*	*2.3*	*9.3*	*--*	*5.3*	
eV Emg Mkts Equity Rank			*65*	*68*	*39*	*35*	*--*	*20*	
Core Fixed Income	**154,800,534**	**11.0**	**3.2**	**5.6**	**1.0**	**1.3**	**--**	**--**	**May-05**
Custom Benchmark - Fixed Income			*3.1*	*5.5*	*0.9*	*0.8*	*1.9*	*3.2*	
Blmbg. U.S. Universal Index			*2.7*	*5.2*	*1.0*	*0.3*	*1.8*	*3.4*	
IR&M Aggregate Bond	101,215,783	7.2	2.8	5.0	0.6	0.0	1.6	2.0	Feb-14
Blmbg. U.S. Aggregate Index			*2.8*	*4.9*	*0.5*	*-0.4*	*1.5*	*1.8*	
Intermediate Core Bond Median			*2.7*	*4.9*	*0.4*	*0.0*	*1.4*	*1.8*	
Intermediate Core Bond Rank			*41*	*40*	*32*	*49*	*33*	*27*	
IR&M Intermediate TIPS	53,584,752	3.8	4.0	7.0	1.8	3.4	2.8	2.6	Feb-14
Blmbg. U.S. TIPS 1-10 Year			*4.0*	*6.9*	*1.8*	*3.4*	*2.8*	*2.6*	
Inflation-Protected Bond Median			*4.1*	*6.1*	*-0.2*	*2.3*	*2.3*	*2.2*	
Inflation-Protected Bond Rank			*58*	*8*	*9*	*12*	*5*	*14*	

Custom Benchmark - Fixed Income is comprised of 70% Barclays US Aggregate Index and 30% Barclays 1-10 Year TIPS Index.
Returns for managers and aggregates are presented net of fees unless stated otherwise.

Retirement System Summary | As of March 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Value Added Fixed Income	**51,904,805**	**3.7**	**1.7**	**9.3**	**7.6**	**8.5**	**--**	**--**	**May-05**
Custom High Yield Benchmark			*1.6*	*6.7*	*5.1*	*6.4*	*4.1*	*--*	
High Yield Bonds	**32,156,628**	**2.3**	**0.7**	**7.3**	**5.7**	**7.7**	**--**	**--**	**Jun-08**
50% Bbg US High Yield / 50% S&P UBS Lev Loans			*0.8*	*7.4*	*6.1*	*8.1*	*5.0*	*5.9*	
Loomis Sayles High Yield	9,342,635	0.7	1.1	9.5	4.0	7.0	4.2	--	Jan-96
Blmbg. U.S. Corp: High Yield Index			*1.0*	*7.7*	*5.0*	*7.3*	*5.0*	*6.6*	
eV US High Yield Fixed Inc Median			*0.9*	*6.8*	*4.6*	*6.9*	*4.6*	*6.4*	
eV US High Yield Fixed Inc Rank			*30*	*2*	*77*	*47*	*75*	*--*	
Loomis Sayles Bank Loans	22,813,993	1.6	0.6	6.5	6.6	7.3	4.1	4.0	Oct-05
S&P UBS Leveraged Loan Index			*0.6*	*7.0*	*7.1*	*8.9*	*5.0*	*4.8*	
eV US Float-Rate Bank Loan Fixed Inc Median			*0.3*	*6.6*	*6.5*	*8.0*	*4.4*	*4.5*	
eV US Float-Rate Bank Loan Fixed Inc Rank			*17*	*54*	*49*	*84*	*84*	*89*	
Total Emerging Markets Debt	**18,767,878**	**1.3**	**3.1**	**11.5**	**9.8**	**8.5**	**--**	**--**	**Aug-13**
50% JPM EMBI GD / 50% JPM GBI-EM			*3.3*	*5.4*	*3.1*	*2.9*	*2.3*	*1.9*	
Eaton Vance Emerging Markets Debt Opportunities Fund	18,767,878	1.3	3.1	11.5	9.8	--	--	5.3	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM			*3.3*	*5.4*	*3.1*	*2.9*	*2.3*	*-0.5*	
Emerging Markets Bond Median			*2.3*	*6.8*	*3.8*	*--*	*--*	*0.5*	
Emerging Markets Bond Rank			*18*	*2*	*2*	*--*	*--*	*4*	
Mezzanine Debt	**980,299**	**0.1**	**10.0**	**31.4**	**19.5**	**20.1**	**16.5**	**--**	**Oct-02**
Northstar Mezzanine Partners VI	882,714	0.1							
Newstone Capital Partners II	97,585	0.0							
Real Estate	**55,124,055**	**3.9**	**2.3**	**2.7**	**-0.8**	**6.4**	**7.1**	**7.3**	**Oct-00**
NCREIF ODCE			*1.1*	*2.0*	*-4.3*	*2.9*	*5.6*	*6.8*	
Open-End Real Estate	**40,330,112**	**2.9**	**0.7**	**0.0**	**-3.1**	**5.6**	**6.4**	**6.8**	**Jan-99**
PRIT Real Estate	40,330,112	2.9	0.7	0.0	-3.1	5.6	--	--	Apr-10
NCREIF ODCE			*1.1*	*2.0*	*-4.3*	*2.9*	*5.6*	*8.5*	
NCREIF ODCE Equal Weighted			*1.0*	*1.6*	*-4.5*	*3.1*	*5.9*	*8.6*	
Custom Benchmark			*1.3*	*2.5*	*-3.9*	*3.9*	*5.3*	*8.2*	

EnTrust Special Opportunities Evergreen Fund's market value is as of 12/31/2024, and adjusted for cash flows as of report date.
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.
Returns for managers and aggregates are presented net of fees unless stated otherwise.

Retirement System Summary | As of March 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-Core Real Estate	**14,793,943**	**1.0**	**7.1**	**10.9**	**8.6**	**2.2**	**9.2**	**10.7**	**Oct-05**
AEW Partners VII	961,572	0.1							
AEW Partners VI	45,510	0.0							
AEW Partners IX, L.P.	13,786,861	1.0							
Portfolio Completion Strategies	**34,791,531**	**2.5**	**-9.0**	**-5.8**	**-2.7**	**--**	**--**	**-1.4**	**Aug-21**
HFRI Fund of Funds Composite Index			*-0.4*	*4.4*	*3.9*	*7.1*	*3.5*	*2.9*	
Old Farm Partners Offshore Fund	25,480,068	1.8	-11.8	-5.1	-2.0	--	--	-0.5	Aug-21
EnTrust Special Opportunities Evergreen Fund	9,311,463	0.7	0.0	-9.2	-6.0	--	--	-5.8	Aug-21
Private Equity	**191,582,608**	**13.6**	**1.1**	**5.3**	**3.4**	**16.1**	**12.9**	**10.8**	**Oct-00**
MSCI ACWI IMI +2% 1Q Lagged			*-0.7*	*18.7*	*7.0*	*11.9*	*11.2*	*8.2*	
Preqin Private Equity 1Q Lagged			*2.8*	*6.9*	*4.0*	*14.3*	*13.8*	*--*	
Buyouts	**19,778,858**	**1.4**	**-4.9**	**-12.7**	**-2.6**	**12.8**	**13.4**	**12.8**	**Oct-05**
American Securities Partners VI	3,093,508	0.2							
Riverside Capital Appreciation Fund VI	2,260,497	0.2							
Vitruvian Investment Partnership I	1,188	0.0							
Riverside Micro Cap Fund III	3,574,256	0.3							
Ridgemont II	4,241,723	0.3							
Capital International Private Equity Fund VI	257,347	0.0							
TA XII	6,197,874	0.4							
Charlesbank Equity Fund VI	152,465	0.0							
Fund of Funds	**164,458,533**	**11.7**	**1.9**	**8.6**	**4.5**	**18.0**	**6.7**	**9.5**	**Oct-05**
PRIT Vintage Year 2016	7,645,617	0.5							
PRIT Vintage Year 2017	36,659,754	2.6							
European Strategic Partners	24,532	0.0							
PRIT Vintage Year 2018	35,708,892	2.5							
PRIT Vintage Year 2019	20,954,654	1.5							
PRIT Vintage Year 2020	23,441,257	1.7							
PRIT Vintage Year 2021	24,880,005	1.8							
PRIT Vintage Year 2022	10,238,098	0.7							
PRIT Vintage Year 2023	3,479,007	0.2							
PRIT Vintage Year 2024	1,173,626	0.1							

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

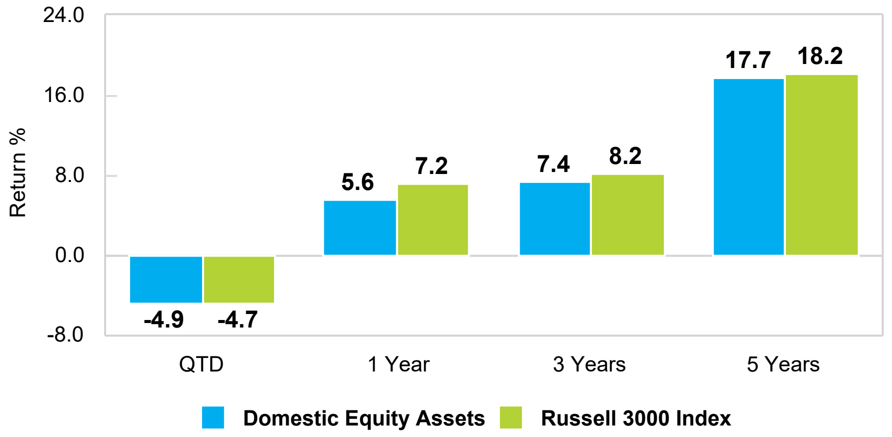
	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PRIT Vintage Year 2025	253,088	0.0							
Venture Capital Funds	**7,345,217**	**0.5**	**-0.8**	**-4.2**	**-6.3**	**-1.8**	**-1.5**	**3.6**	**Oct-05**
Ascent Venture Partners V	2,909,313	0.2							
Ascent Venture Partners VI	4,304,994	0.3							
Boston Millennia Partners III	130,910	0.0							
PRIT General Allocation	**501,352,423**	**35.6**	**0.1**	**5.4**	**3.3**	**9.9**	**--**	**8.2**	**Jun-16**
60% MSCI ACWI / 40% Barclays Global Aggregate			*0.3*	*5.6*	*3.5*	*8.4*	*5.7*	*6.4*	
PRIT General Allocation Fund	501,352,423	35.6	0.1	5.4	3.3	9.9	--	8.2	May-16
60% MSCI ACWI / 40% Barclays Global Aggregate			*0.3*	*5.6*	*3.5*	*8.4*	*5.7*	*6.3*	
Real Assets	**97,376,310**	**6.9**	**2.1**	**9.6**	**7.6**	**9.4**	**--**	**--**	**Oct-06**
CPI +3%			*2.1*	*5.5*	*6.7*	*7.5*	*6.2*	*5.6*	
Natural Resources Assets	**1,729,948**	**0.1**	**-7.8**	**17.7**	**-5.8**	**3.6**	**--**	**--**	**Jan-09**
S&P Global Natural Resources (1-Qtr Lag)			*-11.8*	*-8.3*	*1.7*	*5.8*	*5.3*	*3.6*	
Natural Resources (Private)	**1,729,948**	**0.1**	**-7.8**	**17.7**	**-5.2**	**-3.1**	**-6.1**	**0.8**	**Jul-10**
White Deer Energy II	1,729,948	0.1							
Infrastructure	**95,646,362**	**6.8**	**2.3**	**9.5**	**8.0**	**9.6**	**--**	**--**	**Jun-08**
CPI+5%			*2.6*	*7.5*	*8.8*	*9.6*	*8.2*	*7.4*	
IFM Global Infrastructure	67,168,244	4.8	2.9	9.9	8.0	9.9	--	11.1	Sep-17
Global Infrastructure Partners	11,793	0.0							
Global Infrastructure Partners III	10,298,244	0.7							
Global Infrastructure Partners IV	15,560,735	1.1							
Global Infrastructure Partners V	2,607,346	0.2							
Cash	**1,262,235**	**0.1**							
Cash	1,262,235	0.1							

Returns for managers and aggregates are presented net of fees unless stated otherwise.

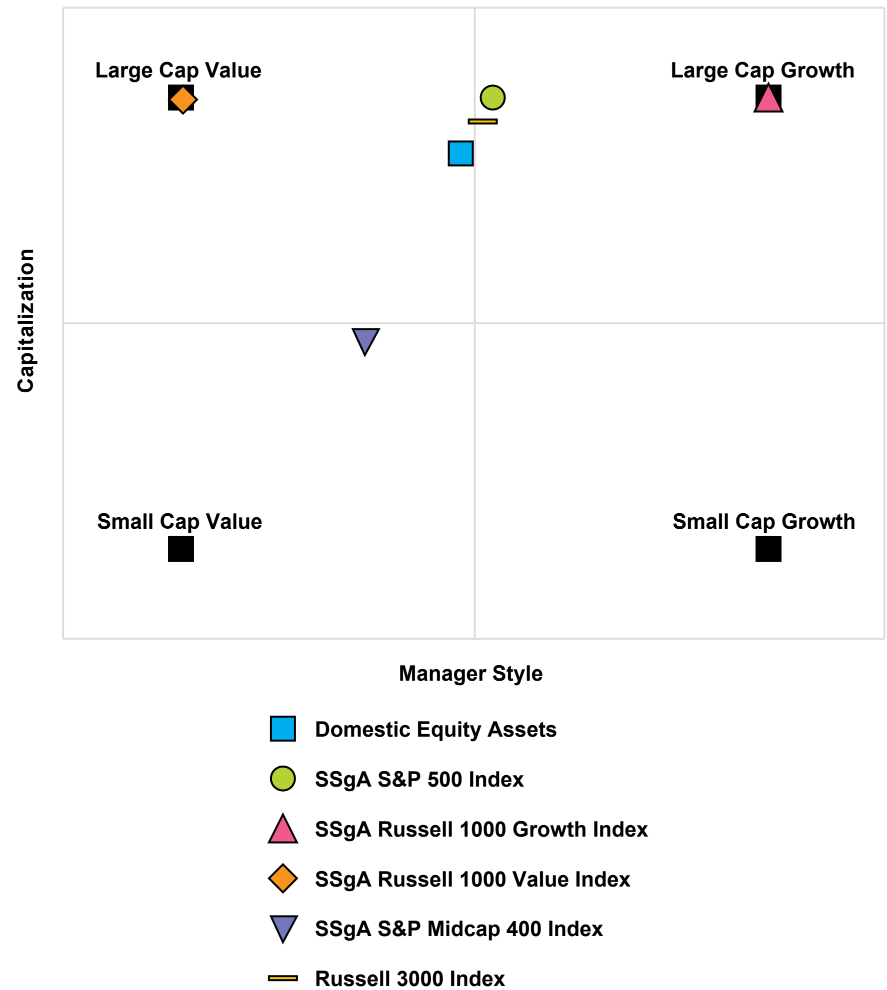
Performance Summary

	Actual	Actual (%)
Domestic Equity Assets	**$190,663,588**	**100.0**
SSgA S&P 500 Index	$53,058,607	27.8
SSgA Russell 1000 Growth Index	$50,021,620	26.2
SSgA Russell 1000 Value Index	$56,199,442	29.5
SSgA S&P Midcap 400 Index	$15,642,844	8.2
SSgA Russell 2000 Index	$15,741,075	8.3

Return Summary
Ending March 31, 2025



Domestic Equity Assets Style Map
3 Years Ending March 31, 2025



Top Holdings

Apple Inc	6.6
Microsoft Corp	5.5
NVIDIA Corporation	5.2
Amazon.com Inc	3.5
Meta Platforms Inc	2.5
Berkshire Hathaway Inc	1.9
Alphabet Inc Class A	1.8
Broadcom Inc	1.5
Alphabet Inc Class C	1.5
Tesla Inc	1.4
% of Portfolio	**31.4**

Account Information

Account Name	Domestic Equity Assets
Account Structure	
Inception Date	08/01/2000
Asset Class	US Equity
Benchmark	Russell 3000 Index
Peer Group	

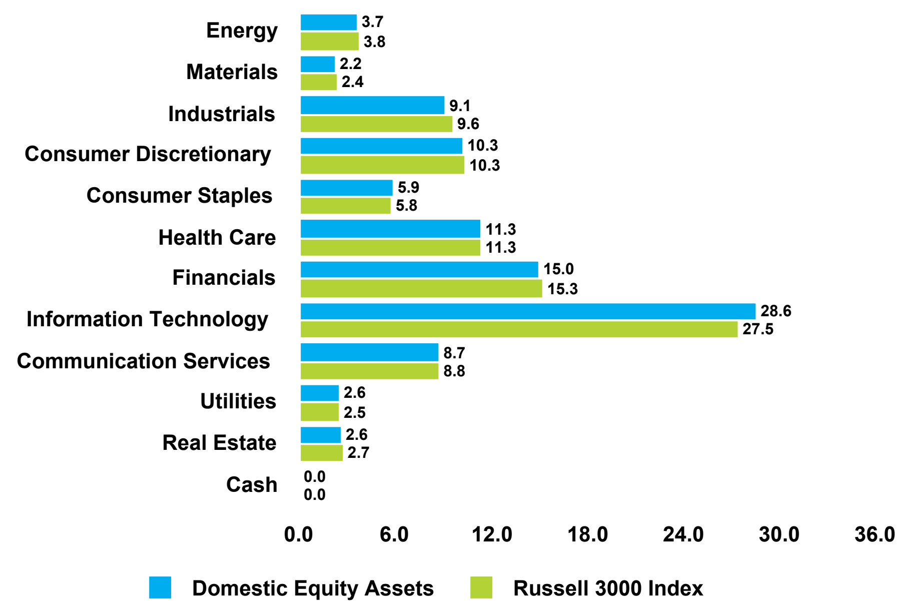
Equity Characteristics vs Russell 3000 Index

	Portfolio	Benchmark
Number of Holdings	2,964	2,960
Wtd. Avg. Mkt. Cap $B	839.1	782.4
Median Mkt. Cap $B	2.1	2.0
P/E Ratio	24.7	24.4
Yield (%)	1.4	1.4
EPS Growth - 5 Yrs. (%)	19.1	18.8
Price to Book	4.6	4.5

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Domestic Equity Assets	-4.9	5.6	7.4	17.7	11.3	7.8	08/01/2000
Russell 3000 Index	-4.7	7.2	8.2	18.2	11.8	7.8	

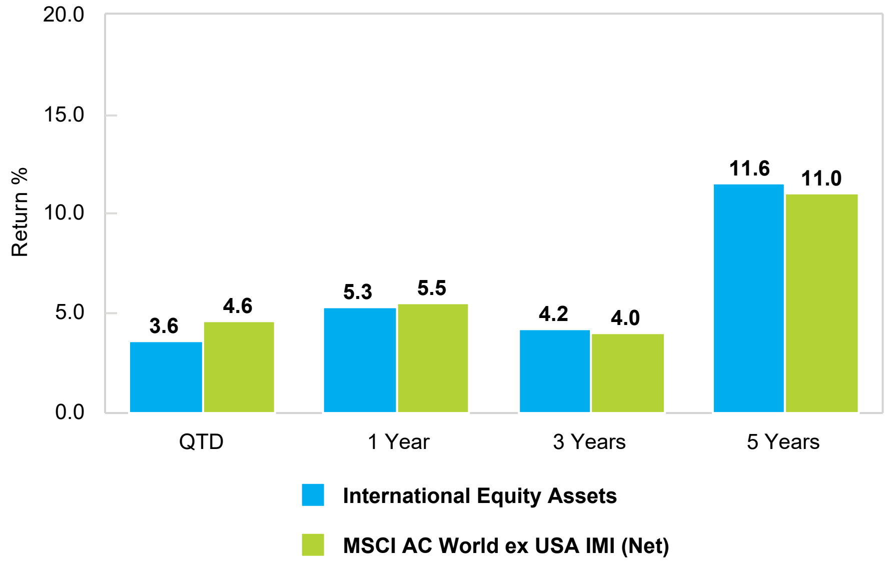
Sector Weights (%)



Performance Summary

	Actual	Actual (%)
Total	**$130,767,487**	**100.0**
SSgA MSCI EAFE Index	$59,267,089	45.3
Acadian Non-U.S. Small Cap Equity	$28,329,227	21.7
PRIT Emerging Markets	$43,171,171	33.0

Return Summary
Ending March 31, 2025



International Equity Assets Style Map
3 Years Ending March 31, 2025

Top Holdings	
SAP SE	1.0
Nestle SA, Cham Und Vevey	0.9
ASML Holding NV	0.9
Roche Holding AG	0.8
Astrazeneca PLC	0.8
Shell Plc	0.8
Novo Nordisk A/S	0.8
Novartis AG	0.8
HSBC Holdings PLC	0.7
Siemens AG	0.6
% of Portfolio	**8.1**

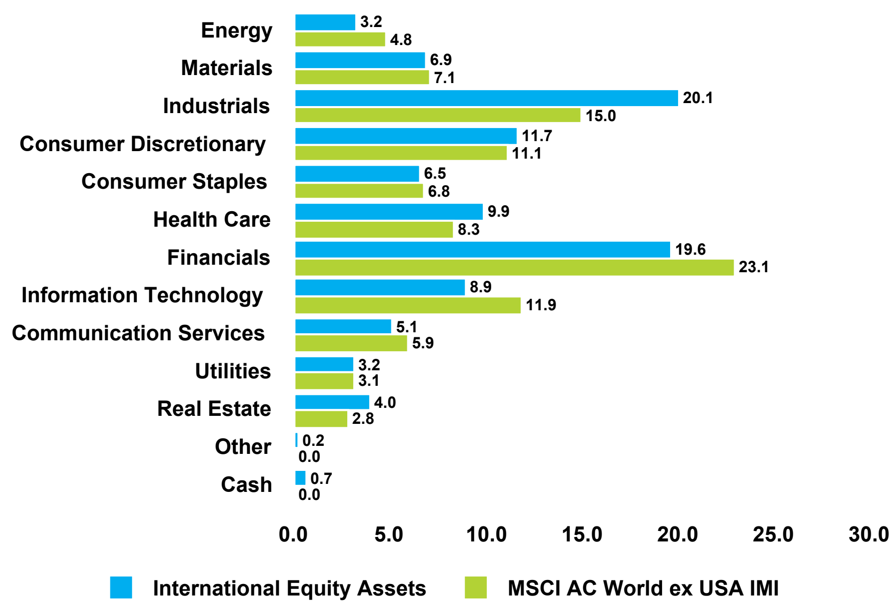
Account Information	
Account Name	International Equity Assets
Account Structure	
Inception Date	08/01/2000
Asset Class	International Equity
Benchmark	MSCI AC World ex USA IMI (Net)
Peer Group	

Equity Characteristics vs MSCI AC World ex USA IMI	Portfolio	Benchmark
Number of Holdings	2,382	6,124
Wtd. Avg. Mkt. Cap $B	56.1	92.1
Median Mkt. Cap $B	1.6	2.1
P/E Ratio	14.4	15.5
Yield (%)	3.0	3.0
EPS Growth - 5 Yrs. (%)	11.3	12.8
Price to Book	2.3	2.4

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
International Equity Assets	3.6	5.3	4.2	11.6	-	-	08/01/2000
MSCI AC World ex USA IMI	4.7	6.1	4.5	11.6	5.5	5.1	

Sector Weights (%)



Underlying holdings do not include PRIT Emerging Markets.

Account Information

Account Name	Fixed Income Assets
Account Structure	
Inception Date	01/01/1998
Asset Class	Fixed Income
Benchmark	Custom Benchmark - Fixed Income
Peer Group	

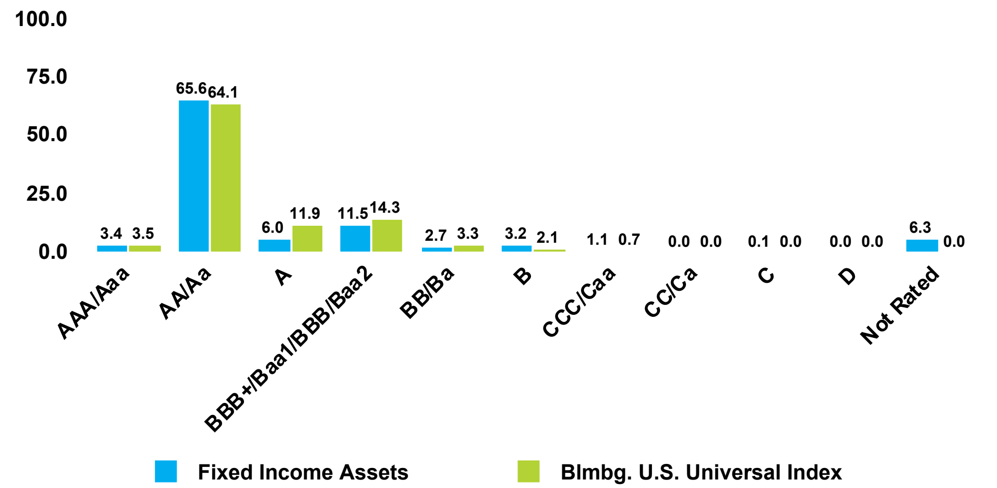
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Fixed Income Assets	2.8	6.7	2.9	3.5	-	-	01/01/1998
Blmbg. U.S. Universal Index	*2.7*	*5.2*	*1.0*	*0.3*	*1.8*	*4.2*	

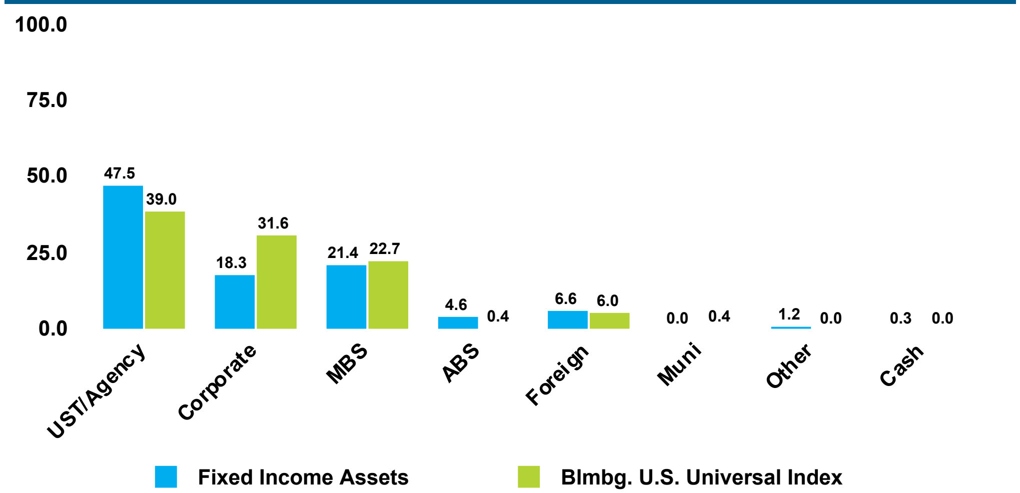
Portfolio Fixed Income Characteristics

	Q1-25		Q4-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	4.3	4.9	5.2
Average Duration	5.4	5.9	5.3
Average Quality	AA	AA	AA
Weighted Average Maturity	7.3	8.2	7.3

Credit Quality Allocation



Sector Allocation



Partnership	Vintage Year	Committed($)	Called	Distributed	Fair Value	Net IRR
Stonepeak V	2023	$15.0	$0.0	$0.0	$0.0	NA
White Deer II	2013	$10.0	$10.5	$6.7	$1.7	-1.8%
IFM	2017	$35.0	$35.0	$11.4	$67.2	11.1%
Global Infrastructure Partners	2008	$8.0	$9.5	$19.6	<$0.1	NA
Global Infrastructure Partners III	2016	$15.0	$15.8	$14.5	$10.3	10.0%
Global Infrastructure Partners IV	2019	$15.0	$13.8	$1.1	$15.6	9.0%
Global Infrastructure Partners V	2023	$15.0	$2.8	$0.2	$2.6	NA
Total Program		**$113.0**	**$87.4**	**$53.5**	**$97.4**	

Fair values for private markets assets are based on reported values of 12/31/2024 and adjusted for cash flows through 12/31/2024.
Net IRR data is as of 12/31/2024.
IFM fair value data is as of 3/31/2025.

Private Equity Assets | As of March 31, 2025

Partnership	Vintage Year	Committed($)	Called	Distributed	Fair Value	Net IRR	Net Multiple
European Strategic Partners	2000	€ 6.0	€ 6.1	€ 9.3	<€0.1	11.3%	1.5x
Charlesbank Equity Fund VI	2005	$3.0	$2.9	$4.0	$0.2	13.6%	1.4x
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	$0.1	13.7%	1.6x
Capital International Private Equity Fund VI	2010	$7.5	$9.1	$6.3	$0.3	-1.4%	0.7x
Ascent Venture Partners V	2010	$5.0	$4.9	$4.5	$2.9	5.6%	1.5x
American Securities Partners VI	2011	$7.5	$8.5	$14.7	$3.1	20.7%	2.1x
Riverside Capital Appreciation Fund VI	2013	$7.5	$8.4	$10.4	$2.3	11.0%	1.5x
Riverside Micro Cap Fund III	2014	$7.5	$4.5	$21.5	$3.6	35.0%	5.6x
Ridgemont II	2015	$10.0	$10.3	$15.5	$4.2	26.0%	1.9x
Ascent Venture Partners VI	2015	$5.0	$4.9	$0.6	$4.3	0.3%	1.0x
TA XII	2015	$6.7	$6.6	$14.8	$6.2	34.7%	3.2x
PRIT VY 2016	2016	$8.3	$7.3	$7.2	$7.6	18.3%	2.0x
PRIT VY 2017	2017	$31.0	$26.4	$17.5	$36.7	17.3%	2.1x
PRIT VY 2018	2018	$28.7	$25.6	$12.0	$35.7	18.2%	1.9x
PRIT VY 2019	2019	$19.0	$16.8	$7.7	$21.0	19.1%	1.7x
PRIT VY 2020	2020	$20.7	$17.6	$0.6	$23.4	11.6%	1.4x
PRIT VY 2021	2021	$27.5	$22.2	$0.8	$24.9	7.8%	1.2x
PRIT VY 2022	2022	$19.2	$9.4	$0.0	$10.2	NA	1.1x
PRIT VY 2023	2023	$15.2	$3.0	$0.1	$3.5	NA	1.2x
PRIT VY 2024	2024	$7.3	$1.2	$0.0	$1.2	NA	1.0x
PRIT VY 2025	2025	$30.0	$0.8	$0.0	$0.3	NA	
Total Program (USD $)		**$269.6**	**$192.3**	**$141.2**	**$191.7**		**1.7x**
Total Program (EUR €)		**€ 10.0**	**€ 9.9**	**€ 17.5**	**€ 0.0**		**1.8x**

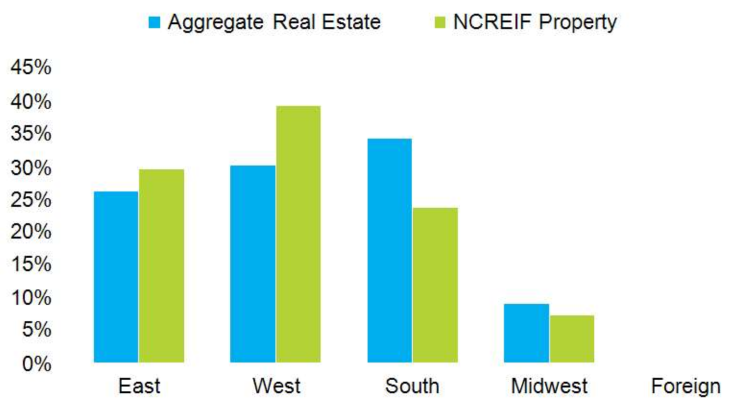
Fair values for private markets assets are based on reported values of12/31/2024 and adjusted for cash flows through 3/31/2025. Net IRR data is as of 12/31/2024.
Unless otherwise denoted, all values have been converted into US dollars using 3/31/2025 exchange rates.
European Strategic Partners is winding down as of 03/31/2018 and only provides data annually.

Mezzanine Debt Assets | As of March 31, 2025

Partnership	Vintage Year	Committed($)	Called	Distributed	Fair Value	Net IRR	Net Multiple
Newstone II	2010	$5.0	$6.6	$7.9	$0.1	9.4%	1.2x
Northstar Mezzanine Partners VI	2014	$7.5	$8.1	$12.0	$0.9	12.6%	1.5x
Total Program		**$12.5**	**$14.7**	**$19.9**	**$1.0**		**1.4x**

Fair values for Newstone II and Northstar Mezzanine Partners V and VI are based on reported values of 12/31/2025 and adjusted for cash flows through 3/31/2025.
Net IRR data is as of 12/31/2024.

Partnership	Market	Strategy	Vehicle	Fair Value	Net IRR
PRIT Real Estate	Private/Public	Diversified Core	Open-end	$40.3	NA
AEW VII	Private	Opportunistic	Close-End	$0.9	10.3%
AEW VI	Private	Opportunistic	Close-End	<$0.1	16.4%
AEW IX	Private	Opportunistic	Close-End	$13.8	8.2%
Total Program				**$55.0**	



Fair values for private markets assets are based on reported values of 12/31/2024 and adjusted for cash flows through 3/31/2025. PRIT Real Estate fair value is as of 3/31/2025.
Net IRR data is as of12/31/2024.
Regional and property type allocation are as of 3/31/2025 for AEW VII, AEW IX, and PRIT Real Estate.

Top Holdings

Apple Inc	7.1
Microsoft Corp	5.9
NVIDIA Corporation	5.6
Amazon.com Inc	3.8
Meta Platforms Inc	2.6
Berkshire Hathaway Inc	2.1
Alphabet Inc Class A	1.9
Broadcom Inc	1.6
Alphabet Inc Class C	1.6
Tesla Inc	1.5
% of Portfolio	**33.7**

Account Information

Account Name	SSgA S&P 500 Index
Account Structure	Commingled Fund
Inception Date	07/01/1998
Asset Class	US Equity
Benchmark	S&P 500 Index
Peer Group	Large Cap

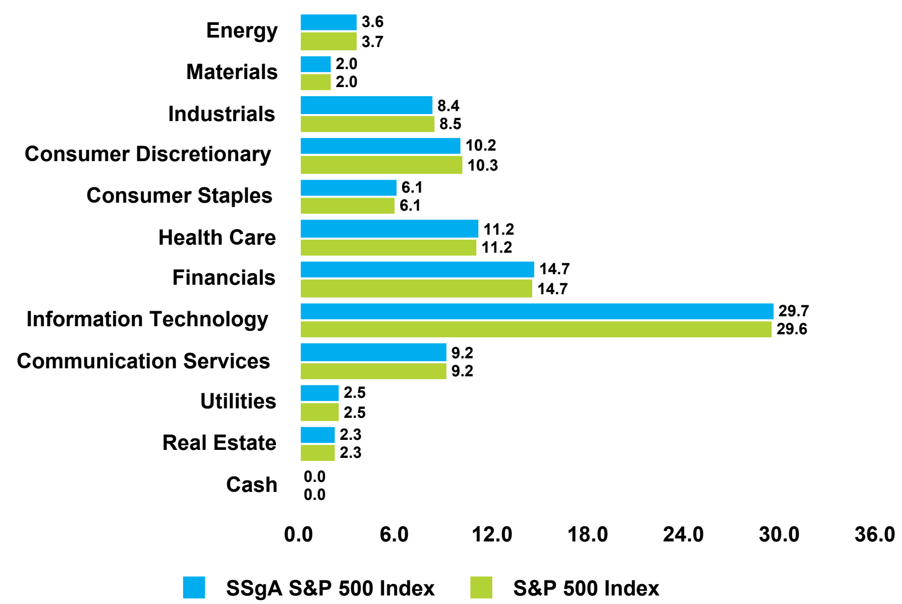
Equity Characteristics vs S&P 500 Index

	Portfolio	Benchmark
Number of Holdings	504	503
Wtd. Avg. Mkt. Cap $B	898.0	894.7
Median Mkt. Cap $B	35.4	35.7
P/E Ratio	25.2	25.3
Yield (%)	1.4	1.4
EPS Growth - 5 Yrs. (%)	19.4	19.4
Price to Book	4.8	4.8

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA S&P 500 Index	-4.3	8.2	9.1	18.6	12.5	8.2	08/01/1998
S&P 500 Index	-4.3	8.3	9.1	18.6	12.5	8.2	
Large Cap Median	*-4.3*	*6.0*	*7.8*	*17.1*	*11.0*	*7.9*	
Large Cap Rank	48	19	21	21	21	35	

Sector Weights (%)



SSgA Russell 1000 Growth Index | As of March 31, 2025

Top Holdings	
Apple Inc	12.0
Microsoft Corp	10.3
NVIDIA Corporation	9.3
Amazon.com Inc	6.6
Meta Platforms Inc	4.3
Alphabet Inc Class A	3.4
Broadcom Inc	2.9
Alphabet Inc Class C	2.8
Tesla Inc	2.8
Eli Lilly and Co	2.6
% of Portfolio	**57.0**

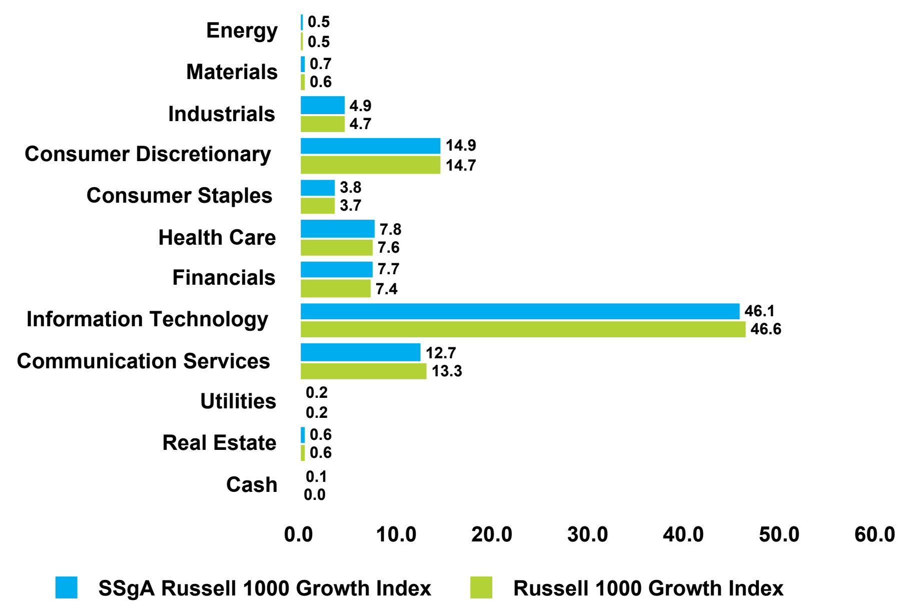
Account Information	
Account Name	SSgA Russell 1000 Growth Index
Account Structure	Commingled Fund
Inception Date	10/19/2009
Asset Class	US Equity
Benchmark	Russell 1000 Growth Index
Peer Group	Large Growth

Equity Characteristics vs Russell 1000 Growth Index	Portfolio	Benchmark
Number of Holdings	394	394
Wtd. Avg. Mkt. Cap $B	1,376.9	1,407.0
Median Mkt. Cap $B	18.4	18.3
P/E Ratio	32.4	32.3
Yield (%)	0.7	0.7
EPS Growth - 5 Yrs. (%)	28.4	28.6
Price to Book	11.2	11.2

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA Russell 1000 Growth Index	-10.0	7.7	10.1	20.1	15.1	15.9	11/01/2009
Russell 1000 Growth Index	-10.0	7.8	10.1	20.1	15.1	15.9	
Large Growth Median	*-9.2*	*4.3*	*8.1*	*16.9*	*12.8*	*13.9*	
Large Growth Rank	62	19	14	8	8	8	

Sector Weights (%)



Top Holdings

Berkshire Hathaway Inc	3.9
JPMorgan Chase & Co	2.8
Exxon Mobil Corp	2.1
UnitedHealth Group Incorporated	1.8
Johnson & Johnson	1.6
Walmart Inc	1.5
Procter & Gamble Co (The)	1.3
Bank of America Corp	1.1
Chevron Corp	1.1
Philip Morris International Inc	1.0
% of Portfolio	**18.2**

Account Information

Account Name	SSgA Russell 1000 Value Index
Account Structure	Commingled Fund
Inception Date	07/01/2005
Asset Class	US Equity
Benchmark	Russell 1000 Value Index
Peer Group	Large Value

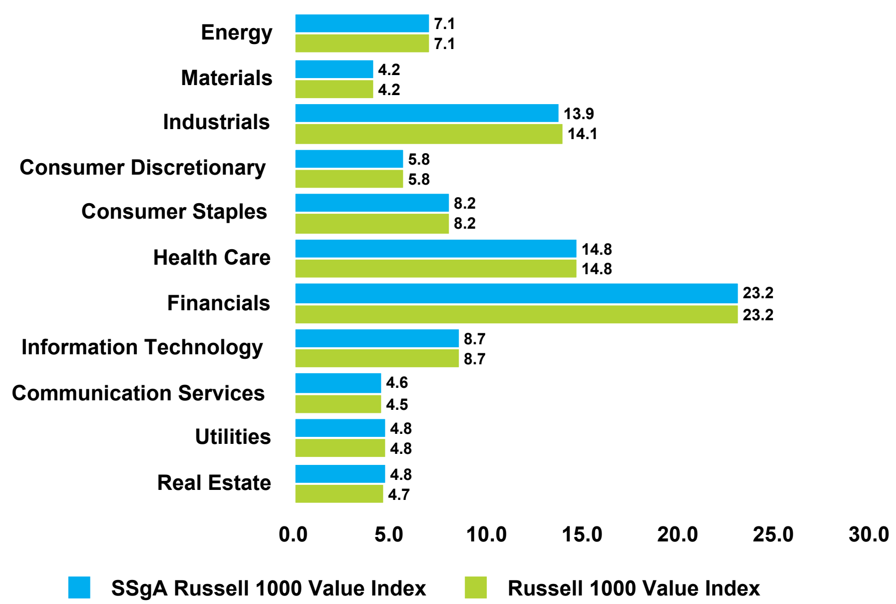
Equity Characteristics vs Russell 1000 Value Index

	Portfolio	Benchmark
Number of Holdings	870	870
Wtd. Avg. Mkt. Cap $B	191.1	190.8
Median Mkt. Cap $B	13.1	13.1
P/E Ratio	19.8	19.8
Yield (%)	2.1	2.1
EPS Growth - 5 Yrs. (%)	8.8	8.8
Price to Book	2.8	2.8

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA Russell 1000 Value Index	2.1	7.1	6.7	16.2	8.8	8.1	07/01/2005
Russell 1000 Value Index	2.1	7.2	6.6	16.1	8.8	8.0	
Large Value Median	*1.7*	*6.7*	*6.9*	*16.6*	*8.8*	*8.0*	
Large Value Rank	43	42	57	56	50	46	

Sector Weights (%)



Top Holdings	
RB Global Inc	0.7
Interactive Brokers Group Inc	0.7
Watsco Inc	0.6
EMCOR Group Inc.	0.6
Fidelity National Financial Inc	0.6
DocuSign Inc.	0.6
Casey's General Stores Inc.	0.6
Equitable Holdings Inc	0.6
Reliance Inc	0.6
Guidewire Software Inc	0.6
% of Portfolio	**6.2**

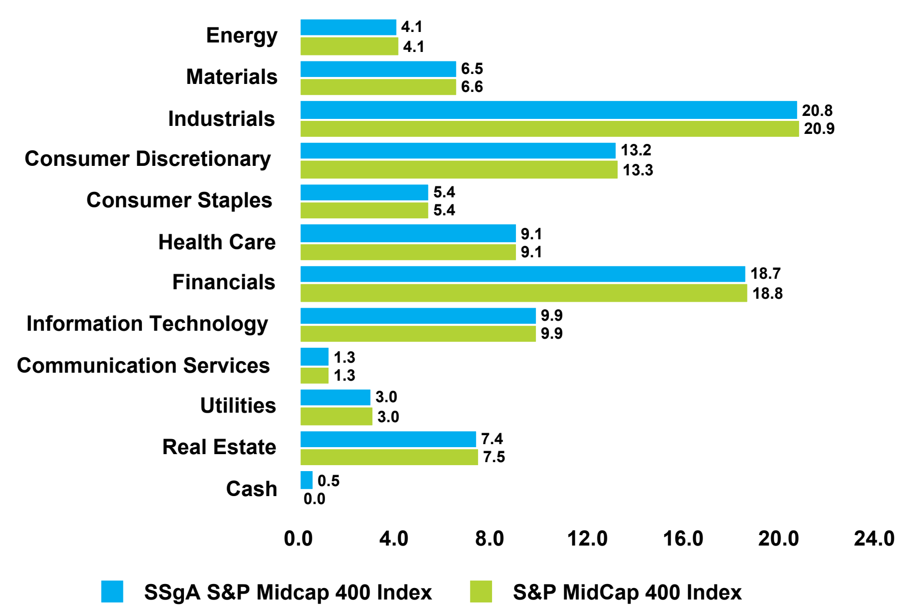
Account Information	
Account Name	SSgA S&P Midcap 400 Index
Account Structure	Commingled Fund
Inception Date	09/01/2006
Asset Class	US Equity
Benchmark	S&P MidCap 400 Index
Peer Group	Mid Cap

Equity Characteristics vs S&P MidCap 400 Index	Portfolio	Benchmark
Number of Holdings	402	401
Wtd. Avg. Mkt. Cap $B	8.9	9.0
Median Mkt. Cap $B	6.5	6.5
P/E Ratio	18.2	18.2
Yield (%)	1.6	1.6
EPS Growth - 5 Yrs. (%)	13.5	13.5
Price to Book	2.6	2.6

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA S&P Midcap 400 Index	-6.1	-2.7	4.4	16.9	8.5	9.3	09/01/2006
S&P MidCap 400 Index	-6.1	-2.7	4.4	16.9	8.4	9.3	
Mid Cap Median	*-5.1*	*-1.2*	*3.5*	*15.1*	*7.9*	*8.4*	
Mid Cap Rank	57	62	32	25	34	25	

Sector Weights (%)



SSgA Russell 2000 Index | As of March 31, 2025

Top Holdings	
Sprouts Farmers Market Inc	0.6
Insmed Inc	0.5
FTAI Aviation Ltd	0.5
Corcept Therapeutics Inc	0.4
SouthState Corporation	0.4
Carpenter Technology Corp	0.4
Applied Industrial Technologies Inc	0.4
Mueller Industries Inc.	0.4
Halozyme Therapeutics Inc	0.3
Beacon Roofing Supply Inc	0.3
% of Portfolio	**4.2**

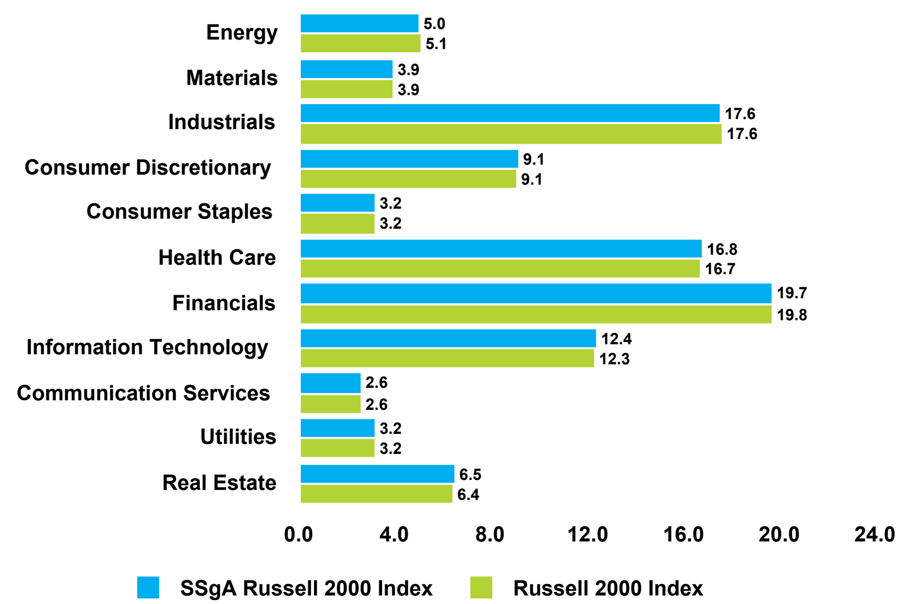
Account Information	
Account Name	SSgA Russell 2000 Index
Account Structure	Commingled Fund
Inception Date	12/23/2021
Asset Class	US Equity
Benchmark	Russell 2000 Index
Peer Group	Small Cap

Equity Characteristics vs Russell 2000 Index	Portfolio	Benchmark
Number of Holdings	1,945	1,953
Wtd. Avg. Mkt. Cap $B	3.5	3.5
Median Mkt. Cap $B	0.8	0.8
P/E Ratio	16.6	16.6
Yield (%)	1.5	1.5
EPS Growth - 5 Yrs. (%)	11.7	11.5
Price to Book	2.4	2.4

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA Russell 2000 Index	-9.4	-4.0	0.6	-	-	-1.8	01/01/2022
Russell 2000 Index	-9.5	-4.0	0.5	13.3	6.3	-1.9	
Small Cap Median	*-8.6*	*-4.0*	*1.3*	*14.4*	*6.7*	*-1.1*	
Small Cap Rank	66	50	61	-	-	60	

Sector Weights (%)



SSgA MSCI EAFE Index | As of March 31, 2025

Top Holdings

SAP SE	1.6
Nestle SA, Cham Und Vevey	1.6
ASML Holding NV	1.5
Roche Holding AG	1.4
Astrazeneca PLC	1.3
Shell Plc	1.3
Novo Nordisk A/S	1.3
Novartis AG	1.3
HSBC Holdings PLC	1.2
Siemens AG	1.0
% of Portfolio	**13.5**

Account Information

Account Name	SSgA MSCI EAFE Index
Account Structure	Commingled Fund
Inception Date	08/27/2004
Asset Class	International Equity
Benchmark	MSCI EAFE (Net)
Peer Group	Foreign

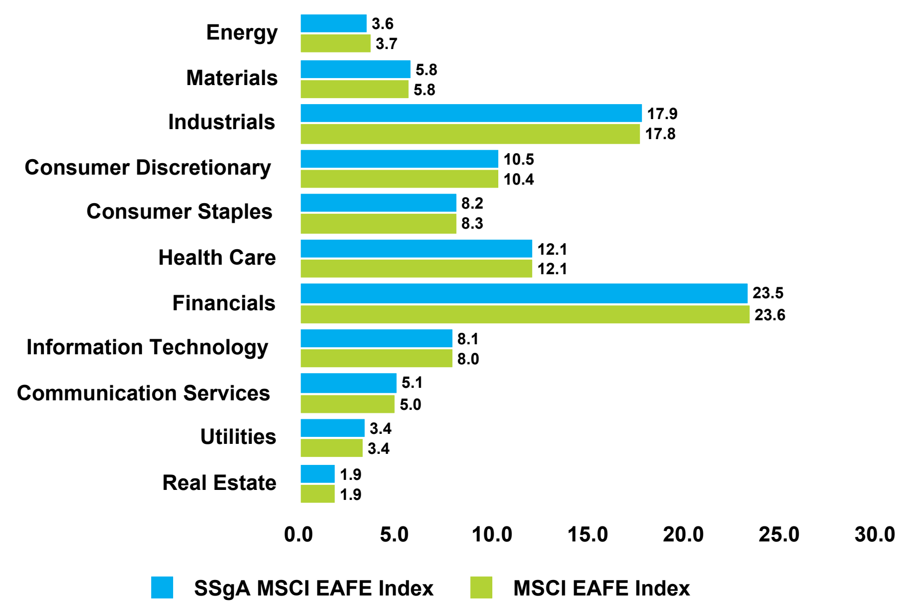
Equity Characteristics vs MSCI EAFE Index

	Portfolio	Benchmark
Number of Holdings	710	694
Wtd. Avg. Mkt. Cap $B	90.6	90.4
Median Mkt. Cap $B	15.9	15.9
P/E Ratio	16.0	16.2
Yield (%)	2.8	3.1
EPS Growth - 5 Yrs. (%)	11.9	11.6
Price to Book	2.5	2.4

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA MSCI EAFE Index	7.0	5.0	6.3	12.0	5.7	-	09/01/2004
MSCI EAFE Index	7.0	5.4	6.6	12.3	5.9	6.4	
eV All EAFE Equity Median	*6.4*	*5.6*	*5.7*	*12.0*	*5.6*	*6.3*	
eV All EAFE Equity Rank	43	58	41	50	48	-	

Sector Weights (%)



Top Holdings

A2A SPA	1.0
thyssenkrupp AG	0.8
Iveco Group N V	0.8
Santen Pharmaceutical Co Ltd	0.8
Psp Swiss Property AG, Zug	0.7
Belimo Holding AG, Wetzikon Zh	0.7
AGL Energy	0.7
Jb Hi-Fi Ltd	0.6
SSAB Corp	0.6
Banca Popolare di Sondrio S.p.A	0.6
% of Portfolio	**7.3**

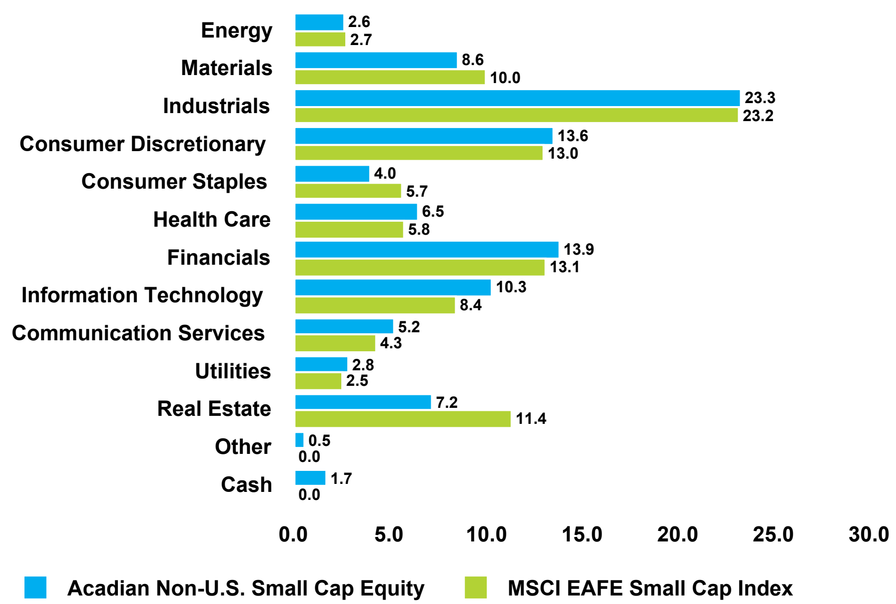
Account Information

Account Name	Acadian Non-U.S. Small Cap Equity
Account Structure	Commingled Fund
Inception Date	01/31/2005
Asset Class	International Equity
Benchmark	MSCI EAFE Small Cap (Net)
Peer Group	eV EAFE Small Cap Core

Equity Characteristics vs MSCI EAFE Small Cap Index

	Portfolio	Benchmark
Number of Holdings	1,673	2,009
Wtd. Avg. Mkt. Cap $B	3.7	3.3
Median Mkt. Cap $B	0.8	1.5
P/E Ratio	12.4	13.7
Yield (%)	3.5	3.4
EPS Growth - 5 Yrs. (%)	10.3	9.7
Price to Book	2.1	2.0

Sector Weights (%)



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Acadian Non-U.S. Small Cap Equity	4.7	9.7	4.3	14.2	8.0	7.9	02/01/2005
MSCI EAFE Small Cap Index	3.8	3.6	1.4	10.4	5.8	6.2	
eV EAFE Small Cap Core Median	*4.3*	*3.6*	*2.5*	*11.1*	*6.1*	*6.8*	
eV EAFE Small Cap Core Rank	42	14	32	18	5	8	

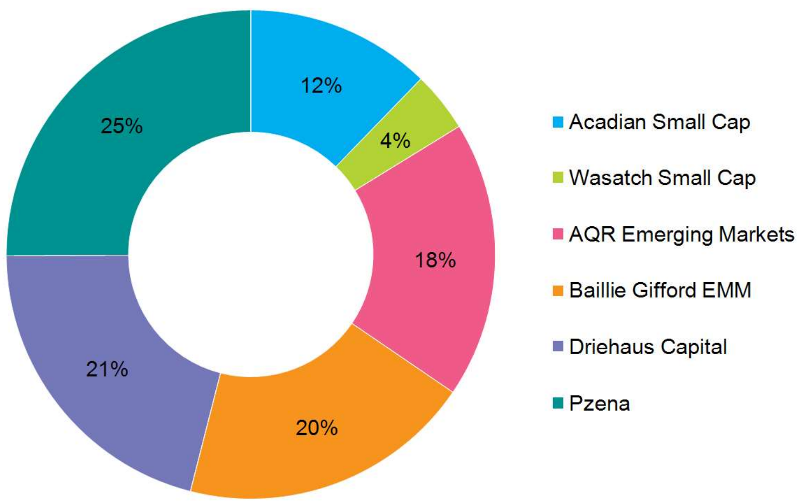
Account Information

Account Name	PRIT Emerging Markets
Inception Date	09/01/2016
Account Structure	Commingled Fund
Asset Class	International Equity
Benchmark	MSCI Emerging Markets (Net)
Peer Group	eV Emg Mkts Equity

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
PRIT Emerging Markets	1.3	3.8	2.9	11.0	--	6.8	Sep-16
MSCI Emerging Markets	*2.9*	*8.1*	*1.4*	*7.9*	*3.7*	*4.9*	
eV Emg Mkts Equity Median	*2.5*	*6.1*	*2.3*	*9.3*	*4.2*	*5.3*	
eV Emg Mkts Equity Rank	*65*	*68*	*39*	*35*	*--*	*20*	

Manager Allocation



Account Information

Account Name	IR&M Aggregate Bond
Account Structure	Separate Account
Inception Date	02/01/2014
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	Intermediate Core Bond

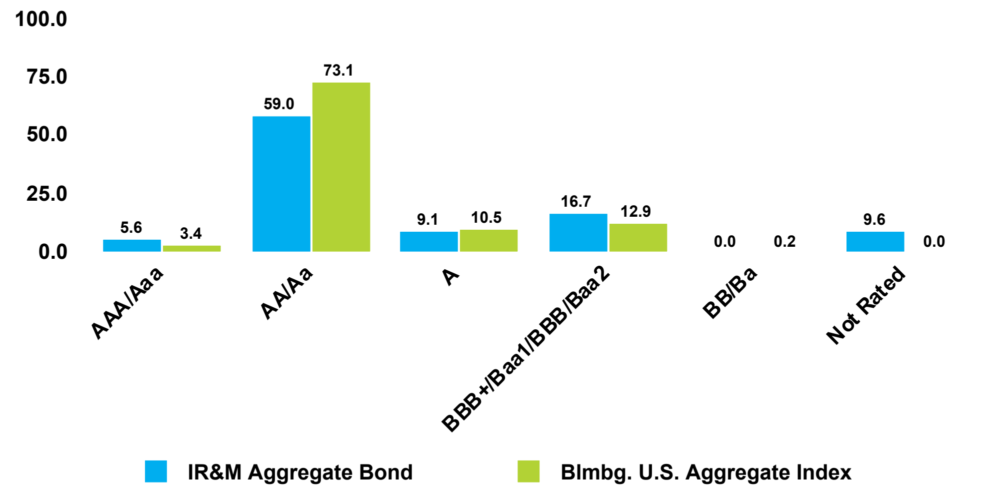
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
IR&M Aggregate Bond	2.8	5.0	0.6	0.0	1.6	2.0	02/01/2014
Blmbg. U.S. Aggregate Index	*2.8*	*4.9*	*0.5*	*-0.4*	*1.5*	*1.8*	

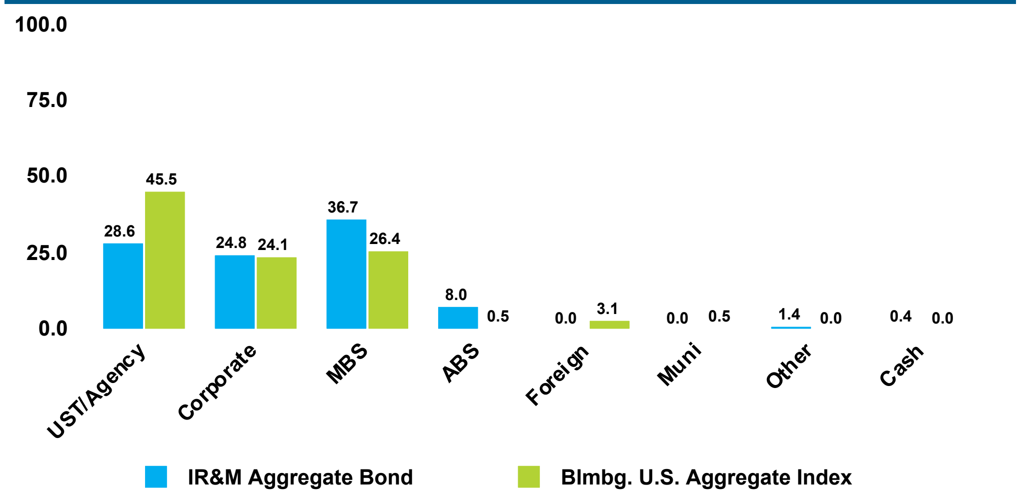
Portfolio Fixed Income Characteristics

	Q1-25		Q4-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	4.8	4.6	5.1
Average Duration	6.1	6.0	6.1
Average Quality	AA	AA	AA
Weighted Average Maturity	8.6	8.4	8.6

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	IR&M Intermediate TIPS
Account Structure	Separate Account
Inception Date	02/01/2014
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. TIPS 1-10 Year
Peer Group	Inflation-Protected Bond

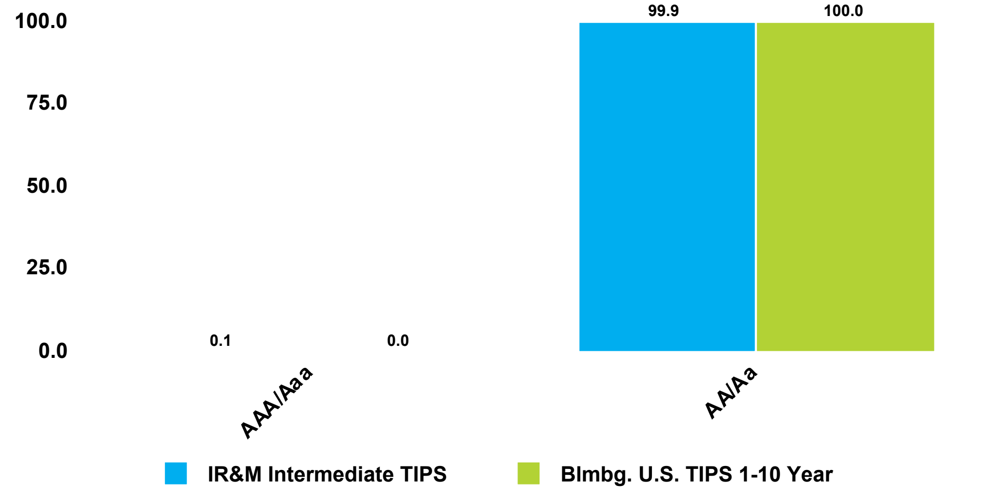
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
IR&M Intermediate TIPS	4.0	7.0	1.8	3.4	2.8	2.6	02/01/2014
Blmbg. U.S. TIPS 1-10 Year	*4.0*	*6.9*	*1.8*	*3.4*	*2.8*	*2.6*	

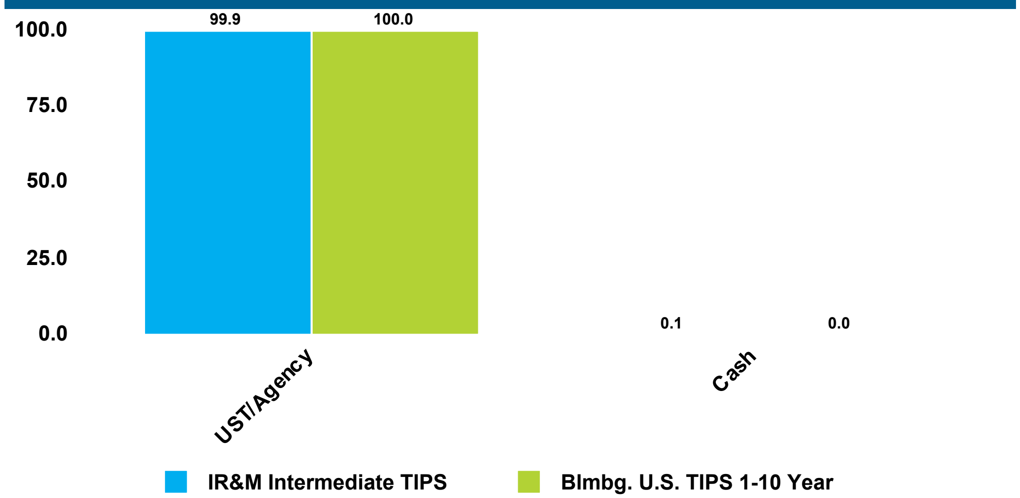
Portfolio Fixed Income Characteristics

	Q1-25		Q4-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	1.3	1.3	2.0
Average Duration	4.6	4.6	4.5
Average Quality	AA	AA	AA
Weighted Average Maturity	4.8	4.8	4.7

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	Loomis Sayles - High Yield/Bank Loans
Account Structure	Separate Account
Inception Date	01/01/1996
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Corp: High Yield Index
Peer Group	eV US High Yield Fixed Inc

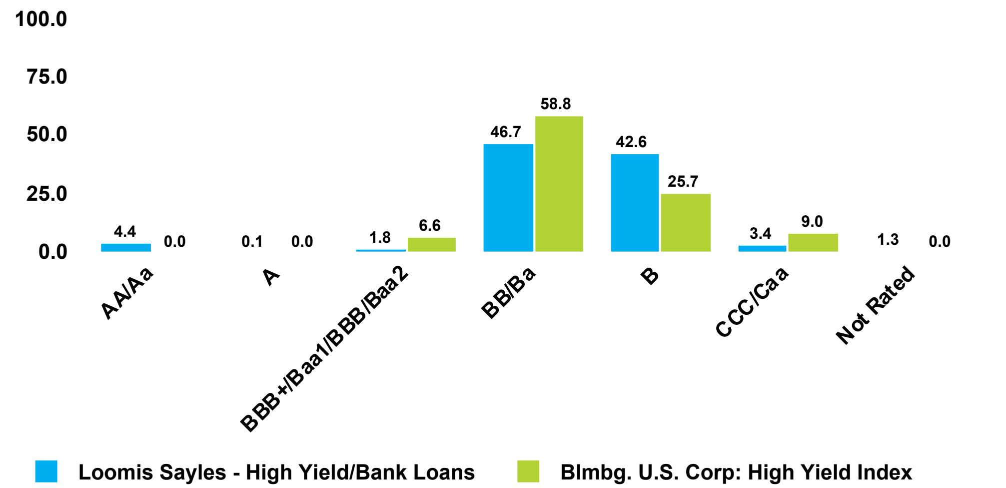
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Loomis Sayles - High Yield/Bank Loans	0.0	0.0	0.0	0.0	-	-	01/01/1996
Blmbg. U.S. Corp: High Yield Index	*1.0*	*7.7*	*5.0*	*7.3*	*5.0*	*6.6*	

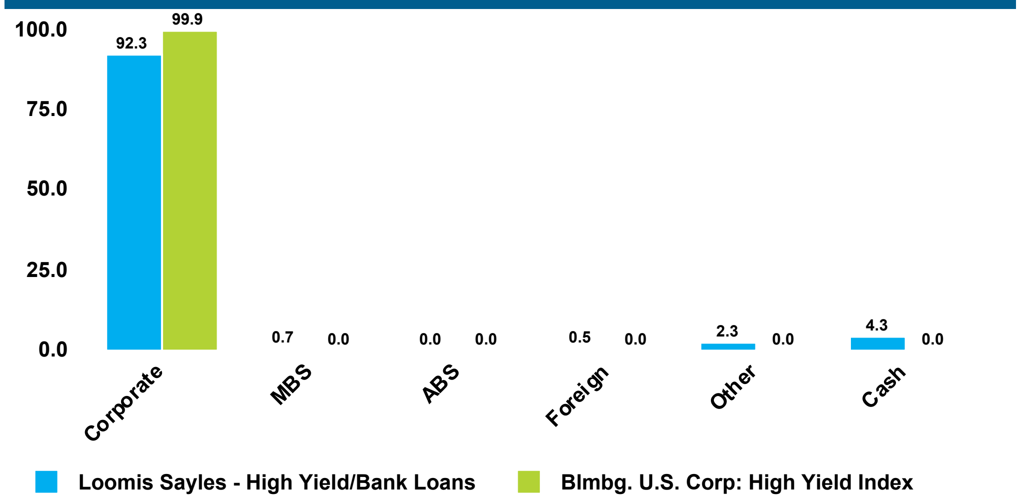
Portfolio Fixed Income Characteristics

	Q1-25 Portfolio	Q1-25 Benchmark	Q4-24 Portfolio
Yield To Maturity	7.1	7.9	7.1
Average Duration	1.0	3.1	1.0
Average Quality	BB	B	BB
Weighted Average Maturity	4.7	4.7	4.7

Credit Quality Allocation



Sector Allocation



Eaton Vance Emerging Markets Debt Opportunities Fund | As of March 31, 2025

Account Information

Account Name	Eaton Vance Emerging Markets Debt Opportunities Fund
Inception Date	12/01/2020
Account Structure	Commingled Fund
Asset Class	International Fixed Income
Benchmark	50% JPM EMBI GD / 50% JPM GBI-EM
Peer Group	Emerging Markets Bond

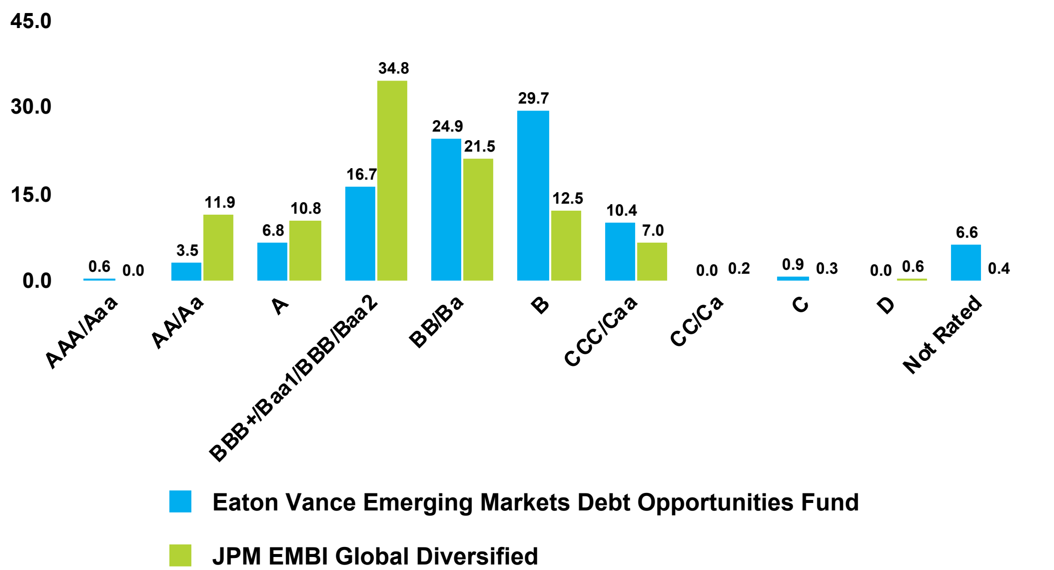
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Eaton Vance Emerging Markets Debt Opportunities Fund	3.1	11.5	9.8	--	--	5.3	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM	*3.3*	*5.4*	*3.1*	*2.9*	*2.3*	*-0.5*	
Emerging Markets Bond Median	*2.3*	*6.8*	*3.8*	*4.4*	*3.0*	*0.5*	
Emerging Markets Bond Rank	*18*	*2*	*2*	*--*	*--*	*4*	

Portfolio Fixed Income Characteristics

	Q1-25		Q4-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	10.3	9.0	12.9
Average Duration	3.5	6.4	3.5
Avg. Quality	BB	BB	BB
Weighted Average Maturity	7.0	10.9	7.1

Credit Quality Allocation



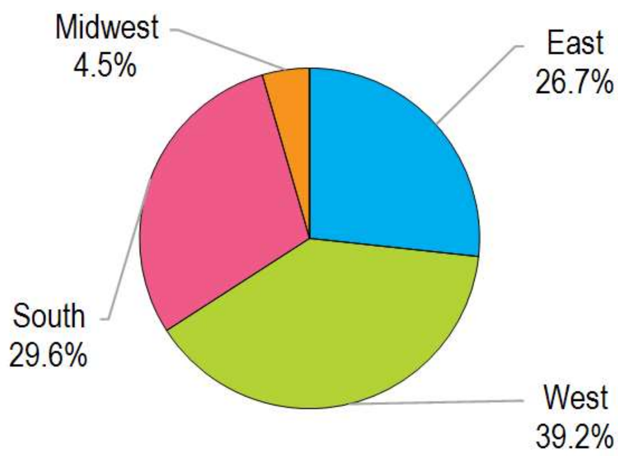
Account Information

Account Name	PRIT Real Estate
Inception Date	04/01/2010
Account Structure	Commingled Fund
Asset Class	US Private Real Estate
Benchmark	NCREIF ODCE (VW) (Gross) (Monthly)

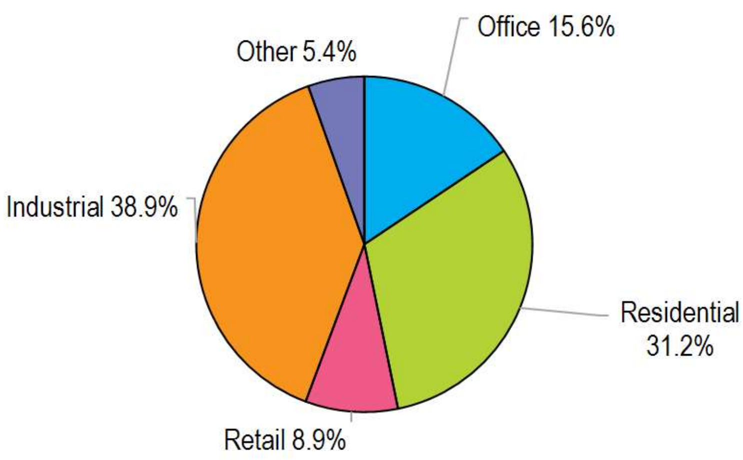
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
PRIT Real Estate	0.7	0.0	-3.1	5.6	--	--	Apr-10
NCREIF ODCE	*1.1*	*2.0*	*-4.3*	*2.9*	*5.6*	*8.5*	
NCREIF ODCE Equal Weighted	*1.0*	*1.6*	*-4.5*	*3.1*	*5.9*	*8.6*	
Custom Benchmark	*1.3*	*2.5*	*-3.9*	*3.9*	*5.3*	*8.2*	

Geographic Diversification



Property Type Allocation



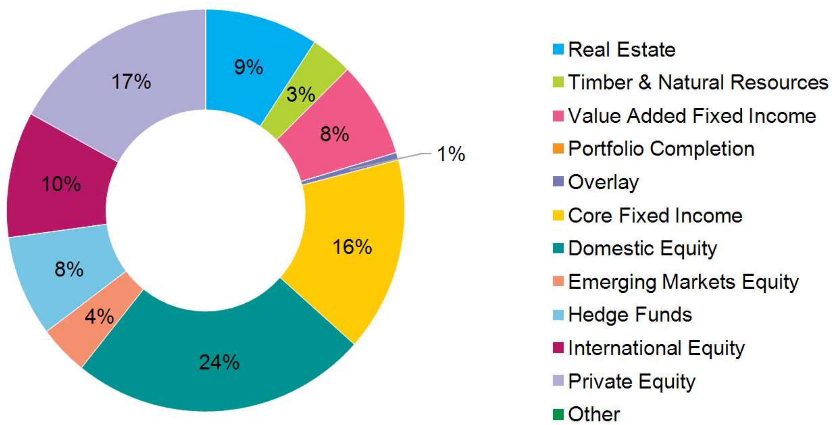
PRIT General Allocation Fund | As of March 31, 2025

Account Information	
Account Name	PRIT General Allocation Fund
Inception Date	05/01/2016
Account Structure	Commingled Fund
Asset Class	Global Balanced
Benchmark	PRIM Interim Benchmark

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
PRIT General Allocation Fund	0.1	5.4	3.3	9.9	--	8.2	May-16
60% MSCI ACWI / 40% Barclays Global Aggregate	*0.3*	*5.6*	*3.5*	*8.4*	*5.7*	*6.3*	

Manager Allocation



Other and Portfolio Completion manager allocations are each 0%.

Investment Expense Analysis
As of March 31, 2025

	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee (%)
Total Retirement System		**$1,409,625,576**		
Domestic Equity Assets		**$190,663,588**		
SSgA S&P 500 Index	0.02 % of Assets	$53,058,607	$10,612	0.02
SSgA Russell 1000 Growth Index	0.03 % of Assets	$50,021,620	$15,006	0.03
SSgA Russell 1000 Value Index	0.03 % of Assets	$56,199,442	$16,860	0.03
SSgA S&P Midcap 400 Index	0.03 % of Assets	$15,642,844	$4,693	0.03
SSgA Russell 2000 Index	0.03 % of Assets	$15,741,075	$4,722	0.03
International Developed Market Equity		**$87,596,316**		
SSgA MSCI EAFE Index	0.04 % of Assets	$59,267,089	$23,707	0.04
Acadian Non-U.S. Small Cap Equity	0.75 % of Assets	$28,329,227	$212,469	0.75
International Emerging Market Equity		**$43,171,171**		
PRIT Emerging Markets	0.85 % of Assets	$43,171,171	$366,955	0.85
Fixed Income Assets		**$206,705,339**		
Core Fixed Income		**$154,800,534**		
Total Investment Grade Bonds		**$101,215,783**		
IR&M Aggregate Bond	0.25 % of First $75 M 0.20 % Thereafter	$101,215,783	$239,932	0.24
TIPS		**$53,584,752**		
IR&M Intermediate TIPS	0.05 % of Assets	$53,584,752	$26,792	0.05
Value Added Fixed Income		**$51,904,805**		
High Yield Bonds		**$32,156,628**		
Loomis Sayles High Yield	0.50 % of Assets	$9,342,635	$46,713	0.50
Loomis Sayles Bank Loans	0.47 % of Assets	$22,813,993	$107,226	0.47
Total Emerging Markets Debt		**$18,767,878**		
Eaton Vance Emerging Markets Debt Opportunities Fund	0.30 % of Assets	$18,767,878	$56,304	0.30
Mezzanine Debt		**$980,299**		
Northstar Mezzanine Partners VI	2.0% management fee; 20.0% carried interest; 8% preferred return	$882,714		

	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%	$97,585		
Real Estate		**$55,124,055**		
Open-End Real Estate		**$40,330,112**		
PRIT Real Estate	0.57 % of Assets	$40,330,112	$229,882	0.57
Non-Core Real Estate		**$14,793,943**		
AEW Partners VII	1.25% management fee, 9% preferred return, 20% carried interest	$961,572		
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	$45,510		
AEW Partners IX, L.P.	1.25% management fee, 9% preferred return, 20% carried interest	$13,786,861		
Portfolio Completion Strategies		**$34,791,531**		
Old Farm Partners Offshore Fund	0.50 % of Assets	$25,480,068	$127,400	0.50

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

	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee (%)
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	$9,311,463		
Private Equity		**$191,582,608**		
Buyouts		**$19,778,858**		
American Securities Partners VI	$3 billion target; $5 million minimum for individual investors and $10 million minimum for institutional investors. 80/20 carry	$3,093,508		
Riverside Capital Appreciation Fund VI	2 % management fee , 8% preferred return, 20% carried interest	$2,260,497		
Vitruvian Investment Partnership I	2.0% management fee; 8% preferred return; 20% carried interest	$1,188		
Riverside Micro Cap Fund III	2.0% management fee; 8% preferred; 20% carry	$3,574,256		
Ridgemont II	Performance Based 2.00% and 20.00%	$4,241,723		
Capital International Private Equity Fund VI	80/20 carry 1.5% management fee $2.5 billion target	$257,347		
TA XII	Performance Based: 1.65% and 20.00%	$6,197,874		

	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee (%)
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	$152,465		
Fund of Funds		**$164,458,533**		
PRIT Vintage Year 2016	1.30 % of Assets	$7,645,617		
PRIT Vintage Year 2017	.86 % of Assets	$36,659,754		
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	$24,532		
PRIT Vintage Year 2018	.93 % of Assets	$35,708,892		
PRIT Vintage Year 2019	.97 % of Assets	$20,954,654		
PRIT Vintage Year 2020	1.65 % of Assets	$23,441,257		
PRIT Vintage Year 2021	1.97 % of Assets	$24,880,005		
PRIT Vintage Year 2022	3.49 % of Assets	$10,238,098		
PRIT Vintage Year 2023	1.90 % of Assets	$3,479,007		
PRIT Vintage Year 2024	4.19 % of Assets	$1,173,626		
PRIT Vintage Year 2025		$253,088		

PRIT VY funds' fee schedules sourced from PRIT 2024 FY end report. PRIT VY 2025 fee schedule unavailable.

	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee (%)
Venture Capital Funds		**$7,345,217**		
Ascent Venture Partners V	2.50% of commitments; 20 % carried Interest	$2,909,313		
Ascent Venture Partners VI	2.50% of commitments; 20% carried interest	$4,304,994		
Boston Millennia Partners III	1.5% of reported value; 20% carried interest	$130,910		
PRIT General Allocation		**$501,352,423**		
PRIT General Allocation Fund	0.51 % of Assets	$501,352,423	$2,556,897	0.51
Real Assets		**$97,376,310**		
Natural Resources Assets		**$1,729,948**		
Natural Resources (Private)		**$1,729,948**		
White Deer Energy II	2% Management Fee, 20% Carried Interest, 8% Preferred Return	$1,729,948		
Infrastructure		**$95,646,362**		
IFM Global Infrastructure	Performance Based 0.77 % and 8.00 %	$67,168,244	$517,195	0.77
Global Infrastructure Partners	2.0% management fee; 20% carried interest; 8% preferred return	$11,793		
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	$10,298,244		

Total Plan | As of March 31, 2025

	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee (%)
Global Infrastructure Partners IV	1.75% on committed, then invested capital; Carried interest: 20%	$15,560,735		
Global Infrastructure Partners V	1.75% on committed capital during the investment period Minimum Fee: 1.30% 8% preferred return; 20% carried interest	$2,607,346		
Cash		**$1,262,235**		
Cash		$1,262,235		

Benchmark History		
From Date	**To Date**	**Benchmark**
Total Retirement System		
03/01/2025	Present	17.0% Russell 3000 Index, 8.0% MSCI EAFE (Net), 3.0% MSCI Emerging Markets (Net), 12.0% Custom Benchmark - Fixed Income, 4.0% Custom High Yield Benchmark, 4.0% NCREIF ODCE (VW) (Gross) (Monthly), 35.0% 60% MSCI ACWI / 40% Barclays Global Aggregate, 7.0% MSCI ACWI IMI (Net) +2% (Q Lag), 7.0% CPI + 5%, 3.0% HFRI Fund of Funds Composite Index
12/01/2023	03/01/2025	14.0% Russell 3000 Index, 8.0% MSCI EAFE (Net), 8.0% MSCI Emerging Markets (Net), 10.0% Custom Benchmark - Fixed Income, 4.0% Custom High Yield Benchmark, 4.0% NCREIF ODCE (VW) (Gross) (Monthly), 35.0% 60% MSCI ACWI / 40% Barclays Global Aggregate, 7.0% MSCI ACWI IMI (Net) +2% (Q Lag), 7.0% CPI + 5%, 3.0% HFRI Fund of Funds Composite Index
09/01/2017	12/01/2023	14.0% Russell 3000 Index, 8.0% MSCI EAFE (Net), 8.0% MSCI Emerging Markets (Net), 10.0% Custom Benchmark - Fixed Income, 4.0% Custom High Yield Benchmark, 6.0% NCREIF ODCE (VW) (Gross) (Monthly), 35.0% 60% MSCI ACWI / 40% Barclays Global Aggregate, 7.0% MSCI ACWI IMI (Net) +2% (Q Lag), 5.0% CPI + 5%, 3.0% 50% NCREIF Timberland (1Q Lag) / 50% Global Natural Resources
01/01/2016	09/01/2017	22.0% Russell 3000 Index, 9.0% Blmbg. U.S. Aggregate Index, 6.0% Blmbg. U.S. Corp: High Yield Index, 2.0% HFRI Fund of Funds Composite Index, 21.0% MSCI AC World ex USA (Net), 10.0% NCREIF Fund Index-Open End Diversified Core Equity (VW), 2.0% Dow Jones Brookfield Global Infrastructure (Net), 2.0% S&P North American Natural Res Sector Index (TR), 5.0% Blmbg. U.S. TIPS Index, 7.0% 60% MSCI ACWI / 40% Barclays Global Aggregate, 3.0% 50% JPM EMBI GD / 50% JPM GBI-EM, 3.0% NCREIF Timberland Index, 8.0% Cambridge Associates PE Index 1-Quarter Lag
Custom Benchmark - Fixed Income		
01/01/1999	Present	70.0% Blmbg. U.S. Aggregate Index, 30.0% Blmbg. U.S. TIPS 1-10 Year
01/01/1998	01/01/1999	70.0% Blmbg. U.S. Aggregate Index, 30.0% Blmbg. U.S. TIPS Index
Custom High Yield Benchmark		
01/01/1993	Present	50.0% Blmbg. U.S. Corp: High Yield Index, 50.0% S&P UBS Leveraged Loan Index
01/01/1992	01/01/1993	50.0% Blmbg. U.S. Corp: High Yield Index, 50.0% S&P UBS Leveraged Loan Index

PRIT Look Through Analysis – Aggregate Assets | As of March 31, 2024

	Actual Asset[1,2] Allocation	PRIT Actual Asset Allocation[1]
Total Retirement System		
Global Equity Assets	**37**	**38**
Domestic Equity Assets	*22*	*24*
International Developed Market Equity Assets	*10*	*10*
International Emerging Market Equity Assets	*5*	*4*
Fixed Income Assets	**23**	**24**
Core Fixed Income Assets[3]	*17*	*16*
Value-Added Fixed Income Assets[4]	*6*	*8*
Real Estate Assets	**7**	**9**
Private Equity Assets	**20**	**17**
Portfolio Completion Strategies / Hedge Funds / GTAA	**5**	**8**
Real Assets (Natural Resources, Timber, Infrastructure)	**7**	**3**
Cash	**1**	**1**

[1] Numbers may not sum to 100% due to rounding.
[2] Asset classes include a pro-rata allocation of the System's 35.1% 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.