Estimated Retirement System Performance as of July 31, 2025

Estimated Aggregate Performance

	July Estimate (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Total Retirement System	**0.4**	**8.6**	**7.5**	**9.8**	**7.9**
60% MSCI ACWI/40% Bloomberg Global Aggregate	*0.2*	*11.3*	*9.7*	*6.9*	*6.4*
50% ACWI/10% ACWI 1-qtr lagged/40% Bloomberg Global Agg	*0.2*	*11.0*	*9.4*	*7.0*	*6.6*

Benchmark Returns

	July (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Russell 3000	*2.2*	*15.7*	*16.4*	*15.2*	*13.0*
MSCI EAFE	*-1.4*	*12.8*	*13.5*	*10.4*	*6.1*
MSCI Emerging Markets	*2.0*	*17.2*	*10.5*	*5.4*	*5.8*
Bloomberg Aggregate	*-0.3*	*3.4*	*1.6*	*-1.1*	*1.7*
Bloomberg TIPS	*0.1*	*4.1*	*0.9*	*1.2*	*2.7*
Bloomberg High Yield	*0.5*	*8.7*	*8.0*	*5.1*	*5.5*
JPM GBI-EM Global Diversified	*-0.8*	*10.5*	*8.1*	*1.1*	*2.3*
S&P Global Natural Resources	*0.7*	*0.6*	*4.8*	*12.1*	*7.5*

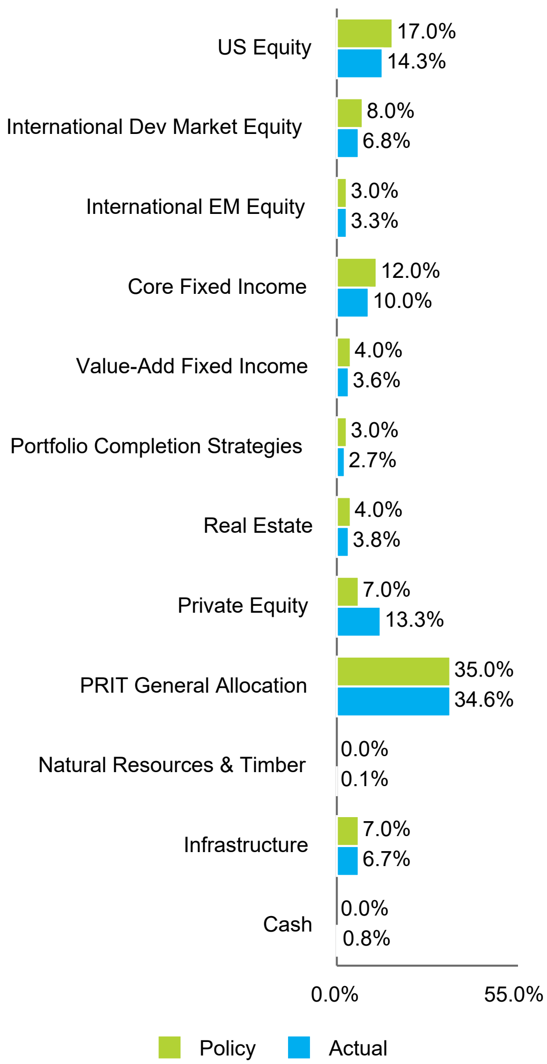
Performance Update
as of June 30, 2025

PRIT Look Through Analysis – Aggregate Assets | As of June 30, 2025

	Actual Asset[1,2] Allocation	PRIT Actual Asset Allocation[1]
Total Retirement System		
Global Equity Assets	**38**	**40**
Domestic Equity Assets	*23*	*25*
International Developed Market Equity Assets	*10*	*11*
International Emerging Market Equity Assets	*5*	*4*
Fixed Income Assets	**21**	**23**
Core Fixed Income Assets[3]	*15*	*15*
Value-Added Fixed Income Assets[4]	*6*	*8*
Real Estate Assets	**7**	**9**
Private Equity Assets	**19**	**17**
Portfolio Completion Strategies / Hedge Funds / GTAA	**6**	**8**
Real Assets (Natural Resources, Timber, Infrastructure)	**8**	**3**
Cash	**1**	**1**

[1] Numbers may not sum to 100% due to rounding.
[2] Asset classes include a pro-rata allocation of the System's 34.6% 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.

Actual vs Target Allocation



Allocation vs. Targets and Policy

	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)	Within IPS Range?
US Equity	$209,900,771	14	17	12 - 22	Yes
International Dev Market Equity	$99,559,600	7	8	4 - 12	Yes
International EM Equity	$48,455,386	3	3	0 - 8	Yes
Core Fixed Income	$147,394,048	10	12	7 - 17	Yes
Value-Add Fixed Income	$53,350,136	4	4	2 - 6	Yes
Portfolio Completion Strategies	$39,409,873	3	3	0 - 5	Yes
Real Estate	$55,351,951	4	4	2 - 6	Yes
Private Equity	$194,712,322	13	7	4 - 10	No
PRIT General Allocation	$508,812,215	35	35	0 - 50	Yes
Natural Resources & Timber	$1,513,138	0	0	0 - 5	Yes
Infrastructure	$98,850,286	7	7	4 - 10	Yes
Cash	$11,373,408	1	0	0 - 5	Yes
Total	**$1,468,683,134**	**100**	**100**		

Trailing Net Performance | As of June 30, 2025

Asset Class Performance Summary	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System (Gross of Fees)	1,468,683,134	100.0	5.6	5.9	9.6	8.4	10.4	7.9	7.7	Oct-95
Total Retirement System			5.5	5.8	9.5	8.3	10.3	7.7	7.5	Oct-95
Custom Benchmark - Target Allocation			6.7	7.3	11.6	10.5	9.1	7.3	--	
60% MSCI ACWI / 40% Bloomberg Global Aggregate			8.7	9.0	13.3	11.4	7.7	6.6	6.3	
Domestic Equity Assets	209,900,771	14.3	10.1	4.7	13.7	17.8	15.5	12.4	8.1	Aug-00
Russell 3000 Index			11.0	5.8	15.3	19.1	16.0	13.0	8.1	
International Developed Market Equity	99,559,600	6.8	13.7	20.5	20.7	16.5	11.9	--	--	Aug-00
MSCI EAFE			11.8	19.4	17.7	16.0	11.2	6.5	4.7	
International Emerging Market Equity	48,455,386	3.3	12.2	13.7	11.3	12.2	9.4	--	--	Aug-06
MSCI Emerging Markets			12.0	15.3	15.3	9.7	6.8	4.8	5.1	
Core Fixed Income	147,394,048	10.0	1.1	4.3	6.3	2.9	0.8	--	--	May-05
Custom Benchmark - Fixed Income			1.2	4.3	6.3	2.8	0.4	2.1	3.2	
Blmbg. U.S. Universal Index			1.4	4.1	6.5	3.3	-0.1	2.1	3.5	
Value Added Fixed Income	53,350,136	3.6	2.9	4.7	10.6	10.9	7.3	--	--	May-05
Custom High Yield Benchmark			3.8	5.5	9.9	9.5	5.1	4.5	--	
Real Estate	55,351,951	3.8	0.6	2.9	2.7	-0.9	6.5	6.8	7.2	Oct-00
NCREIF ODCE			1.0	2.1	3.5	-5.4	3.4	5.3	6.8	
Portfolio Completion Strategies	39,409,873	2.7	13.4	3.1	8.1	5.9	--	--	1.9	Aug-21
HFRI Fund of Funds Composite Index			3.2	2.8	7.0	6.5	6.2	3.8	3.6	
Private Equity	194,712,322	13.3	2.1	3.2	5.8	4.1	18.6	12.6	10.8	Oct-00
MSCI ACWI IMI +2% 1Q Lagged			-1.1	-1.9	8.4	8.4	17.3	10.7	8.0	
Preqin Private Equity (1QTR Lag)			1.1	3.6	6.7	4.4	16.3	13.6	--	
PRIT General Allocation	508,812,215	34.6	5.4	5.5	9.5	8.3	9.6	--	8.6	Jun-16
60% MSCI ACWI / 40% Bloomberg Global Aggregate			8.7	9.0	13.3	11.4	7.7	6.6	7.2	
Real Assets	100,363,424	6.8	2.8	5.0	10.9	6.5	10.6	--	--	Oct-06
CPI +3%			1.6	3.7	5.7	5.9	7.7	6.1	5.6	
Cash	11,373,408	0.8								

Custom Benchmark - Fixed Income is comprised of 70% Bloomberg US Aggregate Index and 30% Bloomberg 1-10 Year TIPS Index.
Custom High Yield Benchmark is comprised of one third Bloomberg 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.

Trailing Net Performance	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System (Gross of Fees)	**1,468,683,134**	**100.0**	**5.6**	**5.9**	**9.6**	**8.4**	**10.4**	**7.9**	**7.7**	**Oct-95**
Total Retirement System			**5.5**	**5.8**	**9.5**	**8.3**	**10.3**	**7.7**	**7.5**	**Oct-95**
Custom Benchmark - Target Allocation			*6.7*	*7.3*	*11.6*	*10.5*	*9.1*	*7.3*	*--*	
60% MSCI ACWI / 40% Bloomberg Global Aggregate			*8.7*	*9.0*	*13.3*	*11.4*	*7.7*	*6.6*	*6.3*	
Domestic Equity Assets	**209,900,771**	**14.3**	**10.1**	**4.7**	**13.7**	**17.8**	**15.5**	**12.4**	**8.1**	**Aug-00**
Russell 3000 Index			*11.0*	*5.8*	*15.3*	*19.1*	*16.0*	*13.0*	*8.1*	
SSgA S&P 500 Index	58,871,317	4.0	11.0	6.2	15.2	19.7	16.6	13.6	8.6	Aug-98
S&P 500 Index			*10.9*	*6.2*	*15.2*	*19.7*	*16.6*	*13.6*	*8.5*	
Large Cap Median			*10.5*	*6.0*	*13.8*	*18.0*	*15.0*	*12.1*	*8.2*	
Large Cap Rank			*43*	*43*	*30*	*35*	*17*	*25*	*35*	
SSgA Russell 1000 Growth Index	58,934,612	4.0	17.8	6.1	17.2	25.7	18.1	17.0	16.8	Nov-09
Russell 1000 Growth Index			*17.8*	*6.1*	*17.2*	*25.8*	*18.1*	*17.0*	*16.8*	
Large Growth Median			*17.7*	*7.0*	*15.4*	*24.0*	*15.0*	*14.7*	*14.9*	
Large Growth Rank			*48*	*61*	*31*	*29*	*6*	*8*	*9*	
SSgA Russell 1000 Value Index	58,332,049	4.0	3.8	6.0	13.7	12.8	14.0	9.2	8.2	Jul-05
Russell 1000 Value Index			*3.8*	*6.0*	*13.7*	*12.8*	*13.9*	*9.2*	*8.1*	
Large Value Median			*4.1*	*5.8*	*12.7*	*12.7*	*14.2*	*9.3*	*8.1*	
Large Value Rank			*55*	*46*	*35*	*48*	*54*	*52*	*48*	
SSgA S&P Midcap 400 Index	16,691,917	1.1	6.7	0.2	7.5	12.9	13.5	9.3	9.5	Sep-06
S&P MidCap 400 Index			*6.7*	*0.2*	*7.5*	*12.8*	*13.4*	*9.3*	*9.5*	
Mid Cap Median			*7.3*	*2.4*	*9.9*	*12.3*	*12.1*	*8.8*	*8.8*	
Mid Cap Rank			*54*	*75*	*67*	*43*	*30*	*37*	*31*	
SSgA Russell 2000 Index	17,070,876	1.2	8.4	-1.8	7.7	10.1	--	--	0.6	Jan-22
Russell 2000 Index			*8.5*	*-1.8*	*7.7*	*10.0*	*10.0*	*7.1*	*0.5*	
Small Cap Median			*6.6*	*-2.2*	*5.7*	*9.6*	*--*	*--*	*0.7*	
Small Cap Rank			*34*	*43*	*34*	*44*	*--*	*--*	*53*	

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

Retirement System Summary | As of June 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Developed Market Equity	**99,559,600**	**6.8**	**13.7**	**20.5**	**20.7**	**16.5**	**11.9**	**--**	**--**	**Aug-00**
MSCI EAFE			*11.8*	*19.4*	*17.7*	*16.0*	*11.2*	*6.5*	*4.7*	
SSgA MSCI EAFE Index	66,355,414	4.5	12.0	19.7	18.0	16.3	11.4	6.8	--	Sep-04
MSCI EAFE			*11.8*	*19.4*	*17.7*	*16.0*	*11.2*	*6.5*	*6.4*	
eV All EAFE Equity Median			*12.3*	*20.2*	*19.7*	*15.7*	*11.3*	*6.8*	*6.9*	
eV All EAFE Equity Rank			*56*	*56*	*64*	*39*	*49*	*49*	*--*	
Acadian Non-U.S. Small Cap Equity	33,204,186	2.3	17.2	22.7	26.5	17.3	13.6	9.2	8.6	Feb-05
MSCI EAFE Small Cap			*16.6*	*20.9*	*22.5*	*13.3*	*9.3*	*6.5*	*6.5*	
eV EAFE Small Cap Core Median			*17.2*	*22.9*	*24.0*	*14.9*	*10.7*	*7.3*	*7.6*	
eV EAFE Small Cap Core Rank			*50*	*51*	*36*	*29*	*20*	*5*	*7*	
International Emerging Market Equity	**48,455,386**	**3.3**	**12.2**	**13.7**	**11.3**	**12.2**	**9.4**	**--**	**--**	**Aug-06**
MSCI Emerging Markets			*12.0*	*15.3*	*15.3*	*9.7*	*6.8*	*4.8*	*5.1*	
PRIT Emerging Markets	48,455,386	3.3	12.2	13.7	11.3	12.2	9.4	--	8.0	Sep-16
MSCI Emerging Markets			*12.0*	*15.3*	*15.3*	*9.7*	*6.8*	*4.8*	*6.1*	
eV Emg Mkts Equity Median			*12.7*	*15.1*	*14.8*	*11.2*	*8.1*	*--*	*6.6*	
eV Emg Mkts Equity Rank			*59*	*68*	*79*	*37*	*37*	*--*	*21*	
Core Fixed Income	**147,394,048**	**10.0**	**1.1**	**4.3**	**6.3**	**2.9**	**0.8**	**--**	**--**	**May-05**
Custom Benchmark - Fixed Income			*1.2*	*4.3*	*6.3*	*2.8*	*0.4*	*2.1*	*3.2*	
Blmbg. U.S. Universal Index			*1.4*	*4.1*	*6.5*	*3.3*	*-0.1*	*2.1*	*3.5*	
IR&M Aggregate Bond	97,835,409	6.7	1.2	4.0	6.1	2.7	-0.5	1.9	2.1	Feb-14
Blmbg. U.S. Aggregate Index			*1.2*	*4.0*	*6.1*	*2.5*	*-0.7*	*1.8*	*1.9*	
Intermediate Core Bond Median			*1.2*	*4.0*	*6.0*	*2.6*	*-0.6*	*1.7*	*1.9*	
Intermediate Core Bond Rank			*60*	*53*	*41*	*41*	*38*	*32*	*28*	
IR&M Intermediate TIPS	49,558,639	3.4	1.0	5.0	6.8	3.3	2.9	2.9	2.6	Feb-14
Blmbg. U.S. TIPS 1-10 Year			*1.0*	*5.1*	*6.9*	*3.3*	*2.9*	*2.9*	*2.6*	
Inflation-Protected Bond Median			*0.5*	*4.6*	*5.8*	*2.2*	*1.4*	*2.4*	*2.2*	
Inflation-Protected Bond Rank			*19*	*18*	*10*	*14*	*8*	*7*	*11*	

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

Retirement System Summary | As of June 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Value Added Fixed Income	**53,350,136**	**3.6**	**2.9**	**4.7**	**10.6**	**10.9**	**7.3**	**--**	**--**	**May-05**
Custom High Yield Benchmark			*3.8*	*5.5*	*9.9*	*9.5*	*5.1*	*4.5*	*--*	
High Yield Bonds	**32,986,461**	**2.2**	**2.5**	**3.2**	**8.4**	**9.0**	**6.3**	**--**	**--**	**Jun-08**
50% Bbg US High Yield / 50% S&P UBS Lev Loans			*2.9*	*3.8*	*8.9*	*9.8*	*6.7*	*5.3*	*6.0*	
Loomis Sayles High Yield	9,633,789	0.7	3.1	4.2	11.9	9.4	5.3	4.4	--	Jan-96
Blmbg. U.S. Corp: High Yield Index			*3.5*	*4.6*	*10.3*	*9.9*	*6.0*	*5.4*	*6.7*	
eV US High Yield Fixed Inc Median			*3.4*	*4.4*	*9.2*	*9.3*	*5.7*	*4.9*	*6.4*	
eV US High Yield Fixed Inc Rank			*69*	*59*	*3*	*43*	*69*	*80*	*--*	
Loomis Sayles Bank Loans	23,352,672	1.6	2.2	2.9	7.0	8.8	6.2	4.2	4.1	Oct-05
S&P UBS Leveraged Loan Index			*2.3*	*3.0*	*7.5*	*9.5*	*7.4*	*5.1*	*4.9*	
eV US Float-Rate Bank Loan Fixed Inc Median			*2.3*	*2.7*	*7.1*	*9.2*	*6.8*	*4.6*	*4.6*	
eV US Float-Rate Bank Loan Fixed Inc Rank			*60*	*33*	*56*	*72*	*79*	*85*	*89*	
Total Emerging Markets Debt	**19,436,285**	**1.3**	**3.6**	**6.7**	**13.7**	**13.6**	**6.9**	**--**	**--**	**Aug-13**
50% JPM EMBI GD / 50% JPM GBI-EM			*5.5*	*8.9*	*11.9*	*8.7*	*1.9*	*2.9*	*2.3*	
Eaton Vance Emerging Markets Debt Opportunities Fund	19,436,285	1.3	3.6	6.7	13.7	13.6	--	--	5.8	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM			*5.5*	*8.9*	*11.9*	*8.7*	*1.9*	*2.9*	*0.7*	
Emerging Markets Bond Median			*3.3*	*5.5*	*10.1*	*9.1*	*--*	*--*	*1.2*	
Emerging Markets Bond Rank			*37*	*28*	*4*	*3*	*--*	*--*	*4*	
Mezzanine Debt	**927,390**	**0.1**	**4.8**	**15.3**	**30.6**	**19.9**	**20.8**	**16.5**	**--**	**Oct-02**
Northstar Mezzanine Partners VI	925,084	0.1								
Newstone Capital Partners II	2,306	0.0								
Real Estate	**55,351,951**	**3.8**	**0.6**	**2.9**	**2.7**	**-0.9**	**6.5**	**6.8**	**7.2**	**Oct-00**
NCREIF ODCE			*1.0*	*2.1*	*3.5*	*-5.4*	*3.4*	*5.3*	*6.8*	
Open-End Real Estate	**40,597,952**	**2.8**	**0.7**	**1.3**	**0.9**	**-3.0**	**5.7**	**6.1**	**6.7**	**Jan-99**
PRIT Real Estate	40,597,952	2.8	0.7	1.3	0.9	-3.0	5.7	--	--	Apr-10
NCREIF ODCE			*1.0*	*2.1*	*3.5*	*-5.4*	*3.4*	*5.3*	*8.4*	
NCREIF ODCE Equal Weighted			*1.0*	*2.1*	*3.3*	*-5.6*	*3.6*	*5.6*	*8.5*	
Custom Benchmark			*2.2*	*3.5*	*5.7*	*-3.2*	*4.2*	*5.4*	*8.3*	

EnTrust Special Opportunities Evergreen Fund's market value is as of 3/31/2025, and adjusted for cash flows as of report date.
Custom High Yield Benchmark is comprised of one third Bloomberg High Yield Index, one third S&P UBS 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 June 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-Core Real Estate	**14,753,999**	**1.0**	**0.3**	**7.4**	**7.8**	**7.4**	**3.0**	**8.9**	**10.6**	**Oct-05**
AEW Partners VII	973,851	0.1								
AEW Partners VI	46,170	0.0								
AEW Partners IX, L.P.	13,733,978	0.9								
Portfolio Completion Strategies	**39,409,873**	**2.7**	**13.4**	**3.1**	**8.1**	**5.9**	**--**	**--**	**1.9**	**Aug-21**
HFRI Fund of Funds Composite Index			*3.2*	*2.8*	*7.0*	*6.5*	*6.2*	*3.8*	*3.6*	
Old Farm Partners Offshore Fund	30,138,619	2.1	18.3	4.4	11.3	8.2	--	--	3.8	Aug-21
EnTrust Special Opportunities Evergreen Fund	9,271,254	0.6	0.0	-0.4	-1.5	-2.4	--	--	-5.6	Aug-21
Private Equity	**194,712,322**	**13.3**	**2.1**	**3.2**	**5.8**	**4.1**	**18.6**	**12.6**	**10.8**	**Oct-00**
MSCI ACWI IMI +2% 1Q Lagged			*-1.1*	*-1.9*	*8.4*	*8.4*	*17.3*	*10.7*	*8.0*	
Preqin Private Equity (1QTR Lag)			*1.1*	*3.6*	*6.7*	*4.4*	*16.3*	*13.6*	*--*	
Buyouts	**17,367,590**	**1.2**	**-3.2**	**-8.0**	**-13.8**	**-4.3**	**14.0**	**12.0**	**12.4**	**Oct-05**
American Securities Partners VI	2,746,392	0.2								
Riverside Capital Appreciation Fund VI	1,951,434	0.1								
Riverside Micro Cap Fund III	3,123,912	0.2								
Ridgemont II	3,139,466	0.2								
Capital International Private Equity Fund VI	255,523	0.0								
TA XII	6,000,492	0.4								
Charlesbank Equity Fund VI	150,371	0.0								
Fund of Funds	**170,008,270**	**11.6**	**2.8**	**4.8**	**9.1**	**5.6**	**20.9**	**6.6**	**9.5**	**Oct-05**
PRIT Vintage Year 2016	6,765,970	0.5								
PRIT Vintage Year 2017	36,694,108	2.5								
European Strategic Partners	26,728	0.0								
PRIT Vintage Year 2018	35,896,914	2.4								
PRIT Vintage Year 2019	21,039,873	1.4								
PRIT Vintage Year 2020	24,933,031	1.7								
PRIT Vintage Year 2021	25,539,692	1.7								
PRIT Vintage Year 2022	11,531,722	0.8								
PRIT Vintage Year 2023	3,848,220	0.3								
PRIT Vintage Year 2024	1,817,765	0.1								
PRIT Vintage Year 2025	1,914,245	0.1								

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

Retirement System Summary | As of June 30, 2025

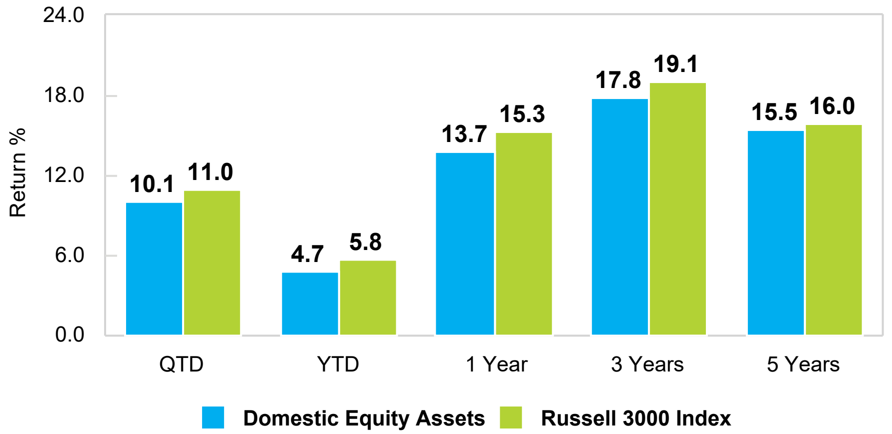
	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Venture Capital Funds	**7,336,463**	**0.5**	**-0.1**	**-0.9**	**-3.5**	**-6.1**	**-0.9**	**-0.9**	**3.5**	**Oct-05**
Ascent Venture Partners V	2,923,855	0.2								
Ascent Venture Partners VI	4,286,456	0.3								
Boston Millennia Partners III	126,152	0.0								
PRIT General Allocation	**508,812,215**	**34.6**	**5.4**	**5.5**	**9.5**	**8.3**	**9.6**	**--**	**8.6**	**Jun-16**
60% MSCI ACWI / 40% Bloomberg Global Aggregate			*8.7*	*9.0*	*13.3*	*11.4*	*7.7*	*6.6*	*7.2*	
PRIT General Allocation Fund	508,812,215	34.6	5.4	5.5	9.5	8.3	9.6	--	8.6	May-16
60% MSCI ACWI / 40% Bloomberg Global Aggregate			*8.7*	*9.0*	*13.3*	*11.4*	*7.7*	*6.6*	*7.1*	
Real Assets	**100,363,424**	**6.8**	**2.8**	**5.0**	**10.9**	**6.5**	**10.6**	**--**	**--**	**Oct-06**
CPI +3%			*1.6*	*3.7*	*5.7*	*5.9*	*7.7*	*6.1*	*5.6*	
Natural Resources Assets	**1,513,138**	**0.1**	**-8.4**	**-15.5**	**-17.3**	**-14.7**	**2.9**	**--**	**--**	**Jan-09**
S&P Global Natural Resources 1Q Lag			*7.1*	*-5.5*	*-3.8*	*-1.2*	*16.2*	*6.3*	*4.0*	
Natural Resources (Private)	**1,513,138**	**0.1**	**-8.4**	**-15.5**	**-17.3**	**-14.5**	**3.9**	**-6.3**	**0.2**	**Jul-10**
White Deer Energy II	1,513,138	0.1								
Infrastructure	**98,850,286**	**6.7**	**3.0**	**5.4**	**11.6**	**7.4**	**10.7**	**--**	**--**	**Jun-08**
CPI+5%			*2.1*	*4.7*	*7.8*	*8.0*	*9.8*	*8.2*	*7.5*	
IFM Global Infrastructure	68,934,593	4.7	2.6	5.6	11.7	8.0	10.3	--	11.1	Sep-17
Global Infrastructure Partners	11,691	0.0								
Global Infrastructure Partners III	11,173,306	0.8								
Global Infrastructure Partners IV	15,973,994	1.1								
Global Infrastructure Partners V	2,621,460	0.2								
Stonepeak Infrastructure Fund V	135,241	0.0								
Cash	**11,373,408**	**0.8**								
Cash	11,373,408	0.8								

Stonepeak Infrastructure Fund V market value reflects the initial capital call, funded on 6/20/2025.
Returns for managers and aggregates are presented net of fees unless stated otherwise.

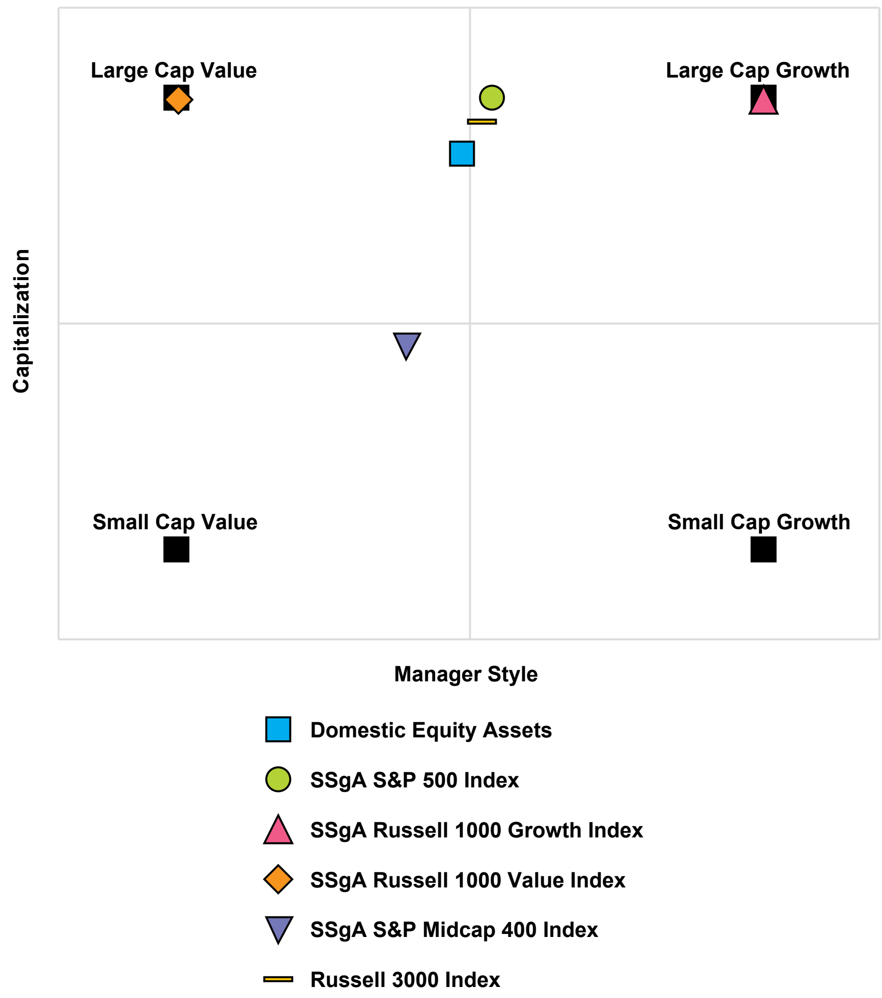
Performance Summary

	Actual	Actual (%)
Domestic Equity Assets	**$209,900,771**	**100.0**
SSgA S&P 500 Index	$58,871,317	28.0
SSgA Russell 1000 Growth Index	$58,934,612	28.1
SSgA Russell 1000 Value Index	$58,332,049	27.8
SSgA S&P Midcap 400 Index	$16,691,917	8.0
SSgA Russell 2000 Index	$17,070,876	8.1

Return Summary
Ending June 30, 2025



Domestic Equity Assets Style Map
3 Years Ending June 30, 2025



Domestic Equity Assets | As of June 30, 2025

Top Holdings

NVIDIA Corporation	6.9
Microsoft Corp	6.7
Apple Inc	5.5
Amazon.com Inc	3.7
Meta Platforms Inc	2.9
Broadcom Inc	2.3
Alphabet Inc Class A	1.8
Tesla Inc	1.6
Berkshire Hathaway Inc	1.6
Alphabet Inc Class C	1.5
% of Portfolio	**34.5**

Account Information

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

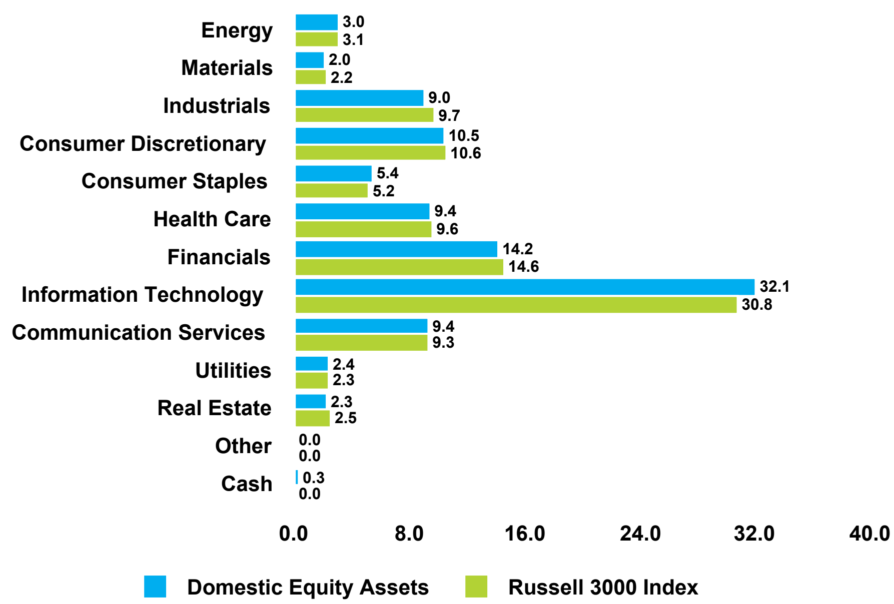
Equity Characteristics vs Russell 3000 Index

	Portfolio	Benchmark
Number of Holdings	2,990	3,004
Wtd. Avg. Mkt. Cap $B	1,069.7	984.4
Median Mkt. Cap $B	2.1	2.0
P/E Ratio	26.9	26.6
Yield (%)	1.3	1.3
EPS Growth - 5 Yrs. (%)	23.5	23.0
Price to Book	5.0	4.9

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Domestic Equity Assets	10.1	4.7	13.7	17.8	15.5	12.4	8.1	08/01/2000
Russell 3000 Index	*11.0*	*5.8*	*15.3*	*19.1*	*16.0*	*13.0*	*8.1*	

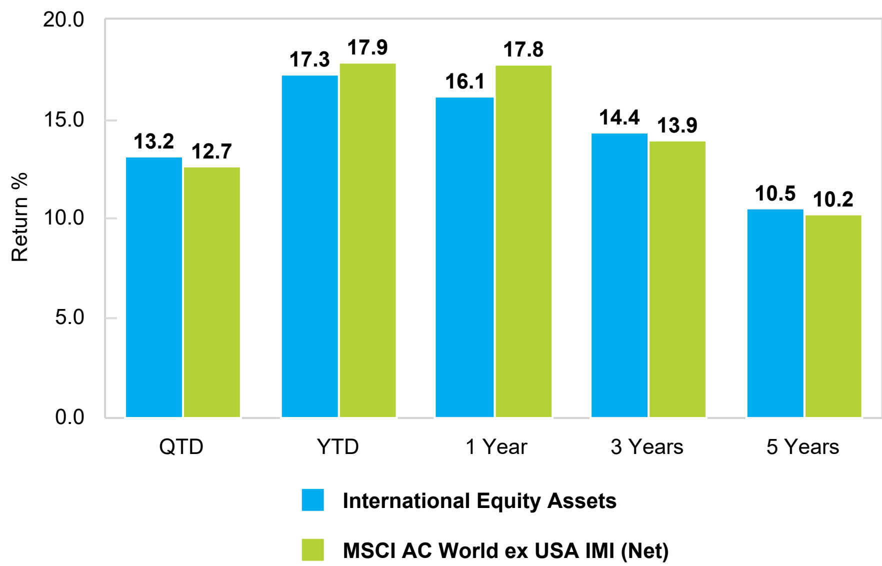
Sector Weights (%)



Performance Summary

	Actual	Actual (%)
Total	**$148,014,986**	**100.0**
SSgA MSCI EAFE Index	$66,355,414	44.8
Acadian Non-U.S. Small Cap Equity	$33,204,186	22.4
PRIT Emerging Markets	$48,455,386	32.7

Return Summary
Ending June 30, 2025



International Equity Assets Style Map
3 Years Ending June 30, 2025

Top Holdings	
ASML Holding NV	1.0
SAP SE	1.0
Nestle SA, Cham Und Vevey	0.8
Novartis AG	0.7
Roche Holding AG	0.7
Novo Nordisk A/S	0.7
Astrazeneca PLC	0.7
HSBC Holdings PLC	0.7
Shell Plc	0.7
COMMONWEALTH BANK AUSTRALIA	0.7
% of Portfolio	**7.7**

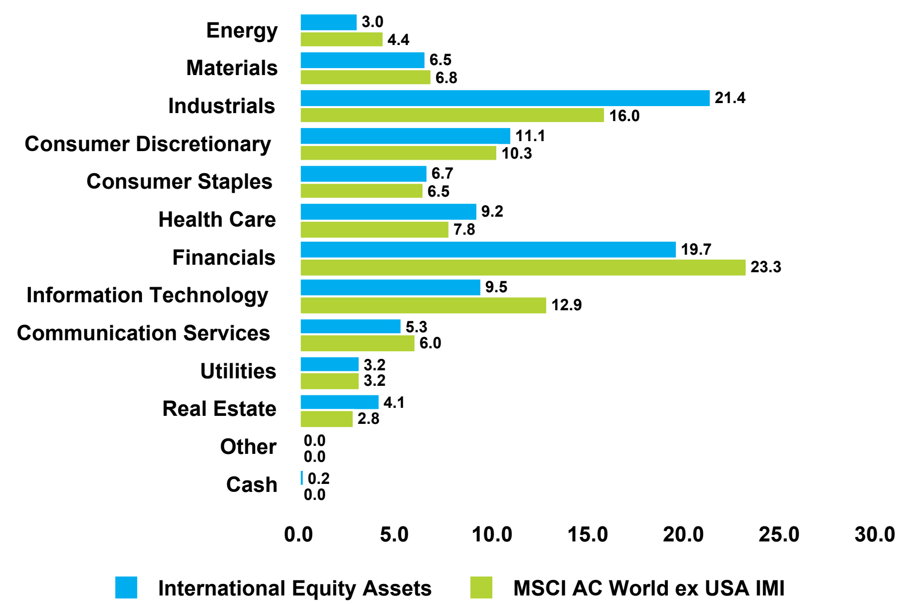
Account Information	
Account Name	International Equity Assets
Account Structure	
Inception Date	08/01/2000
Asset Class	International Equity
Benchmark	MSCI AC World ex USA IMI (Net)
Peer Group	

Equity Characteristics vs MSCI AC World ex USA IMI	Portfolio	Benchmark
Number of Holdings	2,314	6,060
Wtd. Avg. Mkt. Cap $B	58.9	102.6
Median Mkt. Cap $B	1.9	2.4
P/E Ratio	15.3	16.0
Yield (%)	2.9	3.0
EPS Growth - 5 Yrs. (%)	13.8	15.6
Price to Book	2.4	2.5

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
International Equity Assets	13.2	17.3	16.1	14.4	10.5	-	-	08/01/2000
MSCI AC World ex USA IMI	*13.0*	*18.3*	*18.5*	*14.5*	*10.8*	*6.7*	*5.6*	

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	

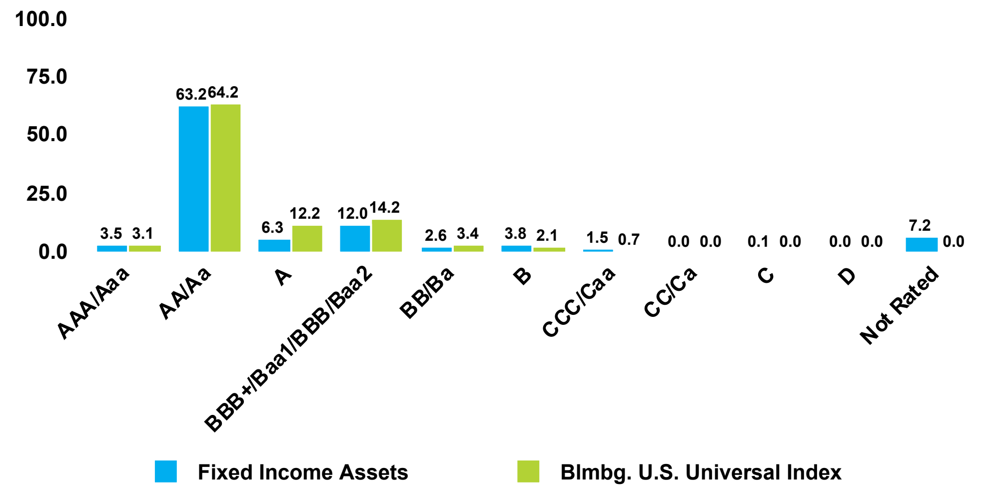
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Fixed Income Assets	1.6	4.4	7.5	5.1	2.8	-	-	01/01/1998
Blmbg. U.S. Universal Index	*1.4*	*4.1*	*6.5*	*3.3*	*-0.1*	*2.1*	*4.2*	

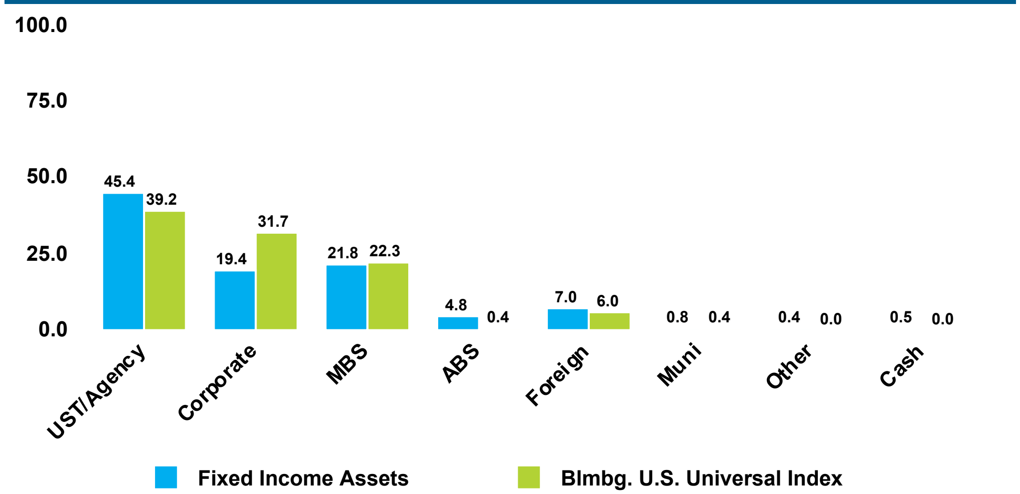
Portfolio Fixed Income Characteristics

	Q2-25		Q1-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	4.4	4.7	4.3
Average Duration	5.2	5.8	5.4
Average Quality	AA	A	AA
Weighted Average Maturity	7.3	11.5	7.3

Credit Quality Allocation



Sector Allocation



Partnership	Vintage Year	Committed($)	Called	Distributed	Fair Value	Net IRR
Stonepeak V	2023	$15.0	$0.1	$0.0	$0.1	NA
White Deer II	2013	$10.0	$10.5	$6.8	$1.5	-2.2%
IFM	2017	$35.0	$35.0	$11.7	$68.9	11.1%
Global Infrastructure Partners	2008	$8.0	$9.5	$19.6	<$0.1	NA
Global Infrastructure Partners III	2016	$15.0	$15.9	$14.5	$11.2	11.0%
Global Infrastructure Partners IV	2019	$15.0	$14.0	$1.2	$16.0	9.0%
Global Infrastructure Partners V	2023	$15.0	$2.8	$0.2	$2.6	NA
Total Program		**$113.0**	**$87.8**	**$54.0**	**$100.3**	

Fair values for private markets assets are based on reported values of 3/31/2025 and adjusted for cash flows through 6/30/2025.
Net IRR data is as of 3/31/2025.
IFM fair value data is as of 6/30/2025.

Private Equity Assets | As of June 30, 2025

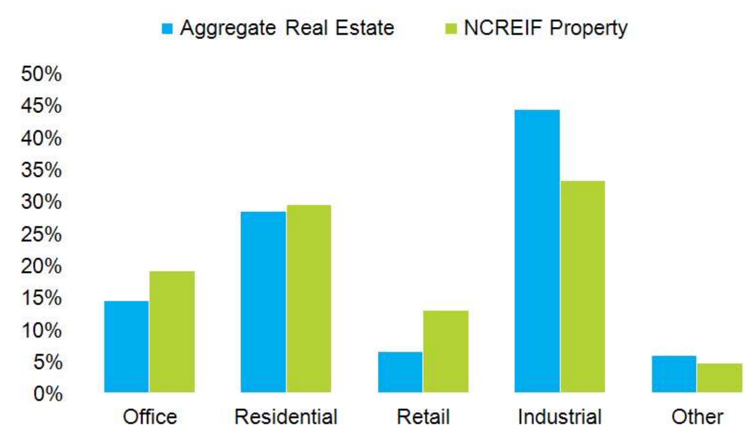
Partnership	Vintage Year	Committed($)	Called	Distributed	Fair Value	Net IRR	Net Multiple
European Strategic Partners	2000	€ 6.0	€ 6.1	€ 9.3	<€0.1	11.3%	1.5x
Charlesbank Equity Fund VI	2005	$3.0	$2.9	$4.0	$0.2	17.5%	1.4x
Boston Millennia Partners III	2010	$3.0	$2.0	$3.0	$0.1	13.7%	1.6x
Capital International 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	5.5%	1.5x
American Securities Partners VI	2011	$7.5	$8.5	$14.7	$2.7	20.4%	2.0x
Riverside Capital Appreciation Fund VI	2013	$7.5	$8.4	$10.4	$2.0	11.0%	1.5x
Riverside Micro Cap Fund III	2014	$7.5	$4.5	$21.8	$3.1	35.0%	5.5x
Ridgemont II	2015	$10.0	$10.3	$16.7	$3.1	25.0%	1.9x
Ascent Venture Partners VI	2015	$5.0	$4.9	$0.6	$4.3	0.2%	1.0x
TA XII	2015	$6.7	$6.6	$15.6	$6.0	34.5%	3.3x
PRIT VY 2016	2016	$8.3	$7.3	$8.5	$6.8	18.0%	2.1x
PRIT VY 2017	2017	$31.0	$26.1	$18.7	$36.7	16.5%	2.1x
PRIT VY 2018	2018	$28.7	$25.7	$12.4	$35.9	17.8%	1.9x
PRIT VY 2019	2019	$19.0	$16.9	$8.2	$21.0	18.4%	1.7x
PRIT VY 2020	2020	$20.7	$17.5	$1.2	$24.9	12.0%	1.5x
PRIT VY 2021	2021	$27.5	$22.5	$0.8	$25.5	8.1%	1.2x
PRIT VY 2022	2022	$19.2	$10.3	$0.1	$11.5	NA	1.1x
PRIT VY 2023	2023	$15.2	$3.3	$0.1	$3.8	NA	1.2x
PRIT VY 2024	2024	$7.3	$1.6	$0.0	$1.8	NA	1.1x
PRIT VY 2025	2025	$30.0	$2.0	$0.0	$1.9	NA	1.0x
Total Program (USD $)		**$275.6**	**$201.3**	**$156.9**	**$194.4**		**1.7x**
Total Program (EUR €)		**€ 6.0**	**€ 6.1**	**€ 9.3**	**<€0.1**		**1.5x**

Fair values for private markets assets are based on reported values ofv3/31/2025 and adjusted for cash flows through 6/30/2025. Net IRR data is as of 3/31/2025.
Unless otherwise denoted, all values have been converted into US dollars using 6/30/2025 exchange rates.
European Strategic Partners is winding down as of 03/31/2018 and only provides data annually.

Partnership	Vintage Year	Committed($)	Called	Distributed	Fair Value	Net IRR	Net Multiple
Newstone II	2010	$5.0	$6.6	$8.0	<$0.1	9.6%	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**	**$20.0**	**$1.0**		**1.4x**

Fair values for Newstone II and Northstar Mezzanine Partners VI are based on reported values of 3/31/2025 and adjusted for cash flows through 6/30/2025. Newstone net IRR data is as of 3/31/2025 and Northstar Mezzanine Partners VI net IRR da of 12/31/2024.

Partnership	Market	Strategy	Vehicle	Fair Value	Net IRR
PRIT Real Estate	Private/Public	Diversified Core	Open-end	$40.6	NA
AEW VII	Private	Opportunistic	Close-End	$1.0	10.3%
AEW VI	Private	Opportunistic	Close-End	<$0.1	16.4%
AEW IX	Private	Opportunistic	Close-End	$13.7	7.5%
Total Program				**$55.3**	



Fair values for private markets assets are based on reported values of 3/31/2025 and adjusted for cash flows through 6/30/2025. PRIT Real Estate fair value is as of 6/30/2025.
Net IRR data is as of 3/31/2025.
Regional and property type allocation are as of 6/30/2025 for AEW VII, AEW IX, and PRIT Real Estate.

SSgA S&P 500 Index | As of June 30, 2025

Top Holdings

NVIDIA Corporation	7.3
Microsoft Corp	7.0
Apple Inc	5.8
Amazon.com Inc	3.9
Meta Platforms Inc	3.0
Broadcom Inc	2.5
Alphabet Inc Class A	2.0
Berkshire Hathaway Inc	1.7
Tesla Inc	1.7
Alphabet Inc Class C	1.6
% of Portfolio	**36.5**

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

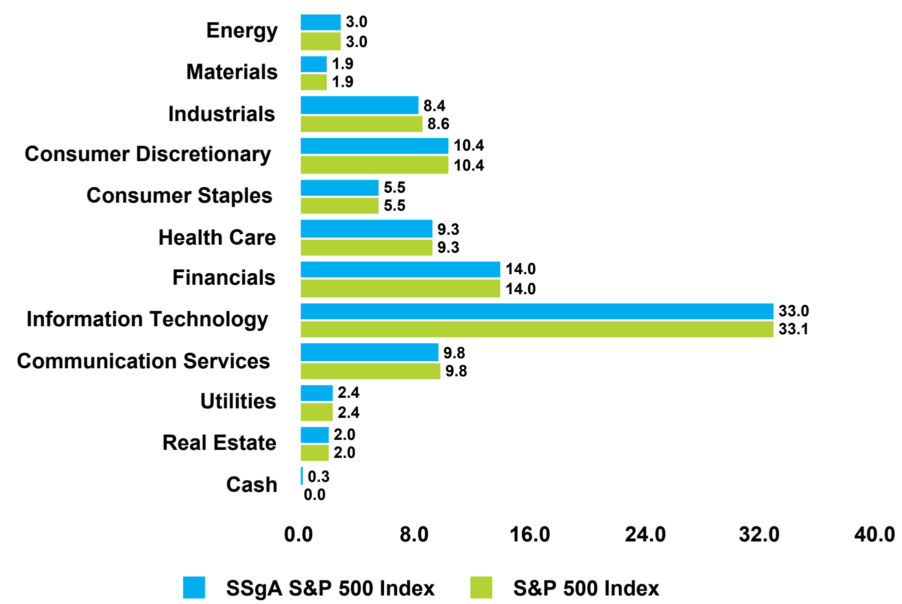
Equity Characteristics vs S&P 500 Index

	Portfolio	Benchmark
Number of Holdings	502	504
Wtd. Avg. Mkt. Cap $B	1,129.6	1,130.9
Median Mkt. Cap $B	36.7	36.6
P/E Ratio	27.3	27.3
Yield (%)	1.3	1.3
EPS Growth - 5 Yrs. (%)	23.8	23.8
Price to Book	5.2	5.2

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA S&P 500 Index	11.0	6.2	15.2	19.7	16.6	13.6	8.6	08/01/1998
S&P 500 Index	*10.9*	*6.2*	*15.2*	*19.7*	*16.6*	*13.6*	*8.5*	
Large Cap Median	*10.5*	*6.0*	*13.8*	*18.0*	*15.0*	*12.1*	*8.2*	
Large Cap Rank	43	43	30	35	17	25	35	

Sector Weights (%)



SSgA Russell 1000 Growth Index | As of June 30, 2025

Top Holdings

NVIDIA Corporation	12.6
Microsoft Corp	12.5
Apple Inc	10.3
Amazon.com Inc	5.2
Meta Platforms Inc	4.5
Broadcom Inc	4.3
Tesla Inc	3.0
Alphabet Inc Class A	2.2
Eli Lilly and Co	2.1
Visa Inc	2.1
% of Portfolio	**58.8**

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

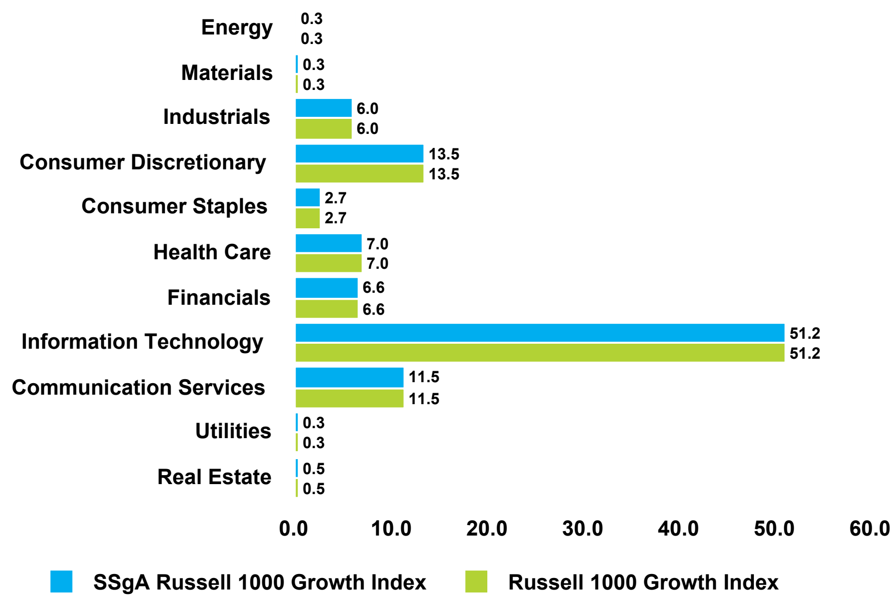
Equity Characteristics vs Russell 1000 Growth Index

	Portfolio	Benchmark
Number of Holdings	386	385
Wtd. Avg. Mkt. Cap $B	1,727.2	1,727.4
Median Mkt. Cap $B	21.3	21.3
P/E Ratio	39.3	39.3
Yield (%)	0.5	0.5
EPS Growth - 5 Yrs. (%)	30.9	30.9
Price to Book	14.4	14.5

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA Russell 1000 Growth Index	17.8	6.1	17.2	25.7	18.1	17.0	16.8	11/01/2009
Russell 1000 Growth Index	*17.8*	*6.1*	*17.2*	*25.8*	*18.1*	*17.0*	*16.8*	
Large Growth Median	*17.7*	*7.0*	*15.4*	*24.0*	*15.0*	*14.7*	*14.9*	
Large Growth Rank	49	61	31	29	6	8	9	

Sector Weights (%)



SSgA Russell 1000 Value Index | As of June 30, 2025

Top Holdings

Berkshire Hathaway Inc	3.2
JPMorgan Chase & Co	2.9
Amazon.com Inc	2.1
Exxon Mobil Corp	1.7
Walmart Inc	1.4
Procter & Gamble Co (The)	1.3
Johnson & Johnson	1.3
Alphabet Inc Class A	1.3
Bank of America Corp	1.1
Alphabet Inc Class C	1.1
% of Portfolio	**17.4**

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

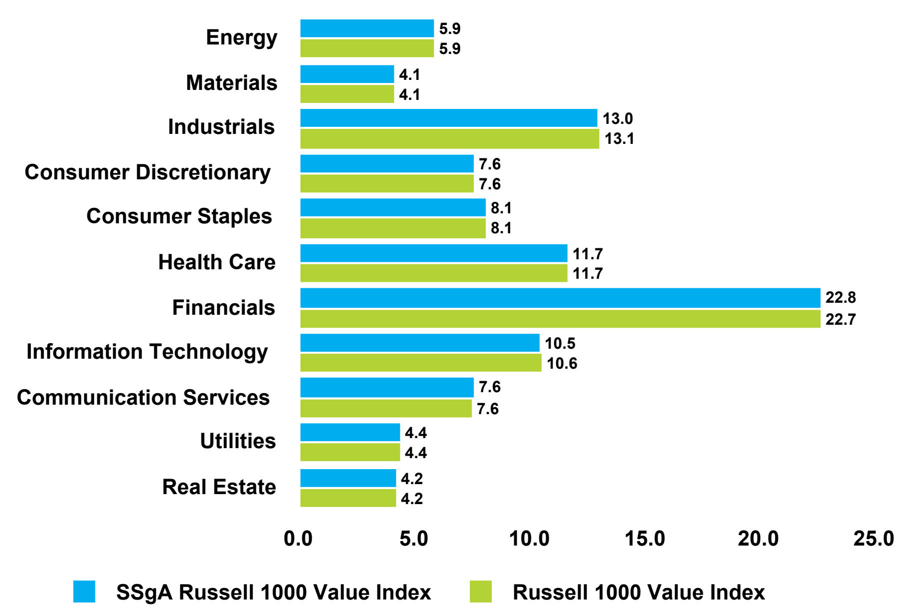
Equity Characteristics vs Russell 1000 Value Index

	Portfolio	Benchmark
Number of Holdings	871	874
Wtd. Avg. Mkt. Cap $B	287.0	286.5
Median Mkt. Cap $B	13.7	13.7
P/E Ratio	20.2	20.2
Yield (%)	2.0	2.0
EPS Growth - 5 Yrs. (%)	15.3	15.3
Price to Book	2.9	2.9

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA Russell 1000 Value Index	3.8	6.0	13.7	12.8	14.0	9.2	8.2	07/01/2005
Russell 1000 Value Index	*3.8*	*6.0*	*13.7*	*12.8*	*13.9*	*9.2*	*8.1*	
Large Value Median	*4.1*	*5.8*	*12.7*	*12.7*	*14.2*	*9.3*	*8.1*	
Large Value Rank	55	46	35	48	54	52	48	

Sector Weights (%)



SSgA S&P Midcap 400 Index | As of June 30, 2025

Top Holdings

Interactive Brokers Group Inc	0.8
EMCOR Group Inc.	0.8
Guidewire Software Inc	0.7
RB Global Inc	0.7
Flex Ltd	0.7
Casey's General Stores Inc.	0.7
Comfort Systems USA Inc	0.6
Curtiss-Wright Corp	0.6
Pure Storage Inc	0.6
US Foods Holding Corp	0.6
% of Portfolio	**6.8**

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

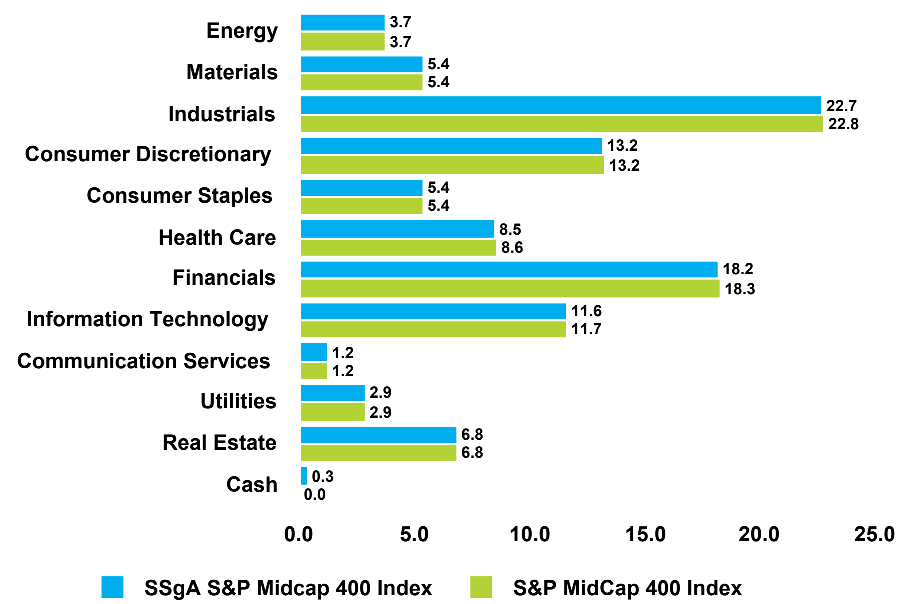
Equity Characteristics vs S&P MidCap 400 Index

	Portfolio	Benchmark
Number of Holdings	403	401
Wtd. Avg. Mkt. Cap $B	9.9	9.9
Median Mkt. Cap $B	6.7	6.7
P/E Ratio	20.3	20.3
Yield (%)	1.5	1.5
EPS Growth - 5 Yrs. (%)	15.9	15.9
Price to Book	2.8	2.8

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA S&P Midcap 400 Index	6.7	0.2	7.5	12.9	13.5	9.3	9.5	09/01/2006
S&P MidCap 400 Index	*6.7*	*0.2*	*7.5*	*12.8*	*13.4*	*9.3*	*9.5*	
Mid Cap Median	*7.3*	*2.4*	*9.9*	*12.3*	*12.1*	*8.8*	*8.8*	
Mid Cap Rank	54	75	67	43	30	37	31	

Sector Weights (%)



SSgA Russell 2000 Index | As of June 30, 2025

Top Holdings

Credo Technology Group Holding Ltd	0.5
Fabrinet	0.4
IonQ Inc	0.4
Hims & Hers Health Inc	0.4
HealthEquity Inc	0.3
Ensign Group Inc (The)	0.3
Fluor Corp	0.3
Blueprint Medicines Corp	0.3
AeroVironment Inc	0.3
Brinker International Inc.	0.3
% of Portfolio	**3.5**

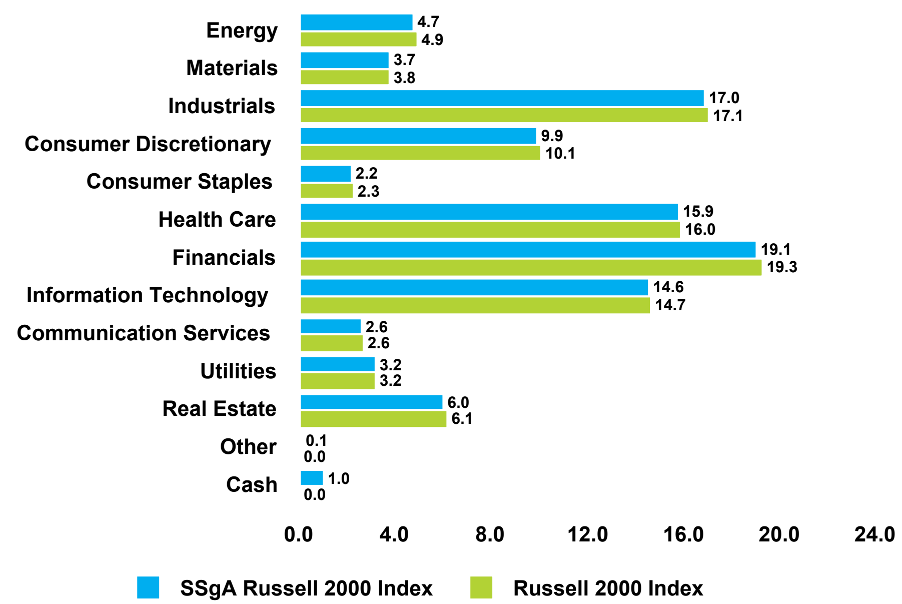
Account Information

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	1,967	1,989
Wtd. Avg. Mkt. Cap $B	3.4	3.4
Median Mkt. Cap $B	0.9	0.9
P/E Ratio	18.1	18.0
Yield (%)	1.4	1.4
EPS Growth - 5 Yrs. (%)	15.4	15.3
Price to Book	2.5	2.5

Sector Weights (%)



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA Russell 2000 Index	8.4	-1.8	7.7	10.1	-	-	0.6	01/01/2022
Russell 2000 Index	*8.5*	*-1.8*	*7.7*	*10.0*	*10.0*	*7.1*	*0.5*	
Small Cap Median	*6.6*	*-2.2*	*5.7*	*9.6*	*11.0*	*7.4*	*0.7*	
Small Cap Rank	34	43	34	44	-	-	53	

SSgA MSCI EAFE Index | As of June 30, 2025

Top Holdings

ASML Holding NV	1.7
SAP SE	1.7
Nestle SA, Cham Und Vevey	1.4
Novartis AG	1.2
Roche Holding AG	1.2
Novo Nordisk A/S	1.2
Astrazeneca PLC	1.2
HSBC Holdings PLC	1.1
Shell Plc	1.1
COMMONWEALTH BANK AUSTRALIA	1.1
% of Portfolio	**12.9**

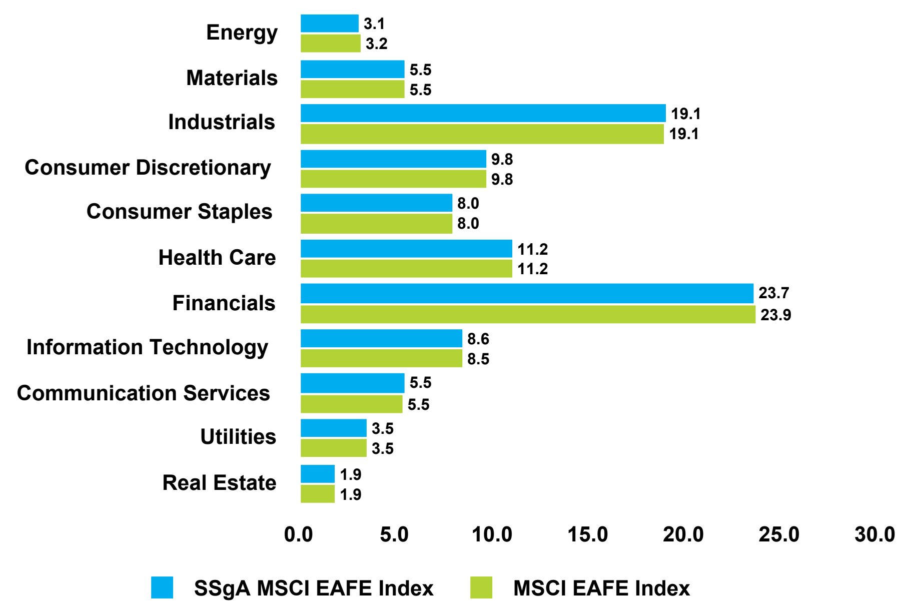
Account Information

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	709	695
Wtd. Avg. Mkt. Cap $B	95.6	95.5
Median Mkt. Cap $B	18.1	18.1
P/E Ratio	16.9	16.8
Yield (%)	2.7	3.1
EPS Growth - 5 Yrs. (%)	14.8	14.3
Price to Book	2.5	2.5

Sector Weights (%)



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA MSCI EAFE Index	12.0	19.7	18.0	16.3	11.4	6.8	-	09/01/2004
MSCI EAFE Index	*12.1*	*19.9*	*18.3*	*16.6*	*11.7*	*7.0*	*6.9*	
eV All EAFE Equity Median	*12.3*	*20.2*	*19.7*	*15.7*	*11.3*	*6.8*	*6.9*	
eV All EAFE Equity Rank	56	56	64	39	49	49	-	

Acadian Non-U.S. Small Cap Equity | As of June 30, 2025

Top Holdings

Belimo Holding AG, Wetzikon Zh	0.9
Iveco Group N V	0.8
Santen Pharmaceutical Co Ltd	0.8
Orica Ltd	0.7
A2A SPA	0.7
Jb Hi-Fi Ltd	0.7
thyssenkrupp AG	0.7
Jet2 plc	0.7
Unicaja Banco SA	0.7
Socionext Inc	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

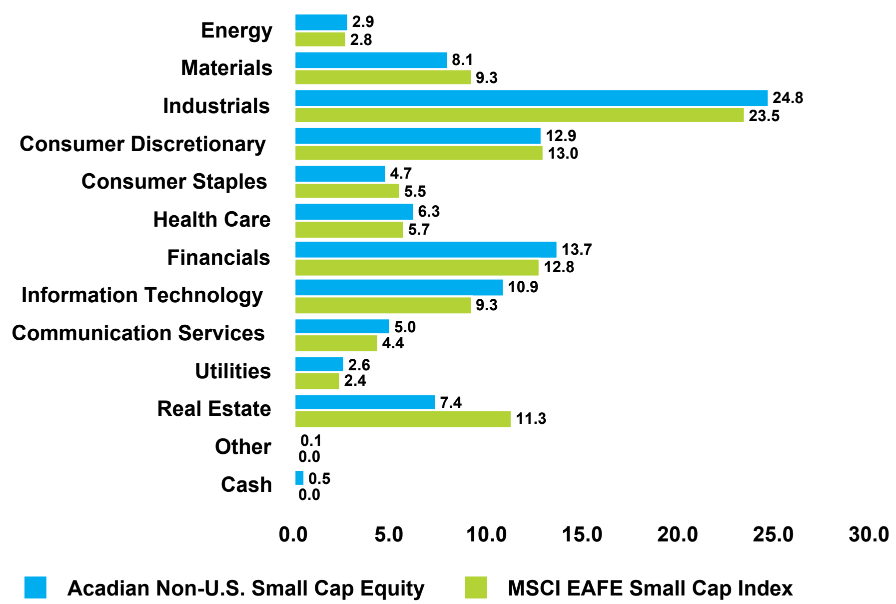
Equity Characteristics vs MSCI EAFE Small Cap Index

	Portfolio	Benchmark
Number of Holdings	1,607	2,001
Wtd. Avg. Mkt. Cap $B	3.8	3.8
Median Mkt. Cap $B	0.9	1.7
P/E Ratio	13.4	14.9
Yield (%)	3.3	3.2
EPS Growth - 5 Yrs. (%)	12.2	11.9
Price to Book	2.2	2.2

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Acadian Non-U.S. Small Cap Equity	17.2	22.7	26.5	17.3	13.6	9.2	8.6	02/01/2005
MSCI EAFE Small Cap Index	*16.9*	*21.3*	*23.1*	*13.9*	*9.8*	*7.0*	*6.9*	
eV EAFE Small Cap Core Median	*17.2*	*22.9*	*24.0*	*14.9*	*10.7*	*7.3*	*7.6*	
eV EAFE Small Cap Core Rank	50	51	36	29	20	5	7	

Sector Weights (%)



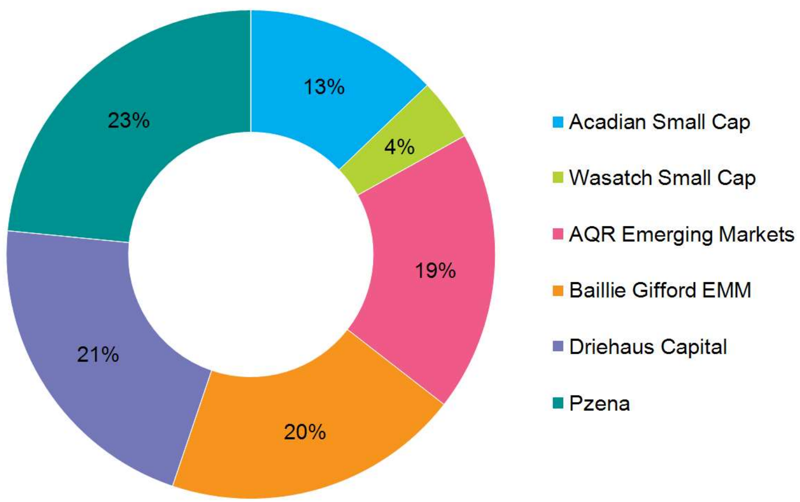
PRIT Emerging Markets | As of June 30, 2025

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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
PRIT Emerging Markets	12.2	13.7	11.3	12.2	9.4	--	8.0	Sep-16
MSCI Emerging Markets	*12.0*	*15.3*	*15.3*	*9.7*	*6.8*	*4.8*	*6.1*	
eV Emg Mkts Equity Median	*12.7*	*15.1*	*14.8*	*11.2*	*8.1*	*5.4*	*6.6*	
eV Emg Mkts Equity Rank	*59*	*68*	*79*	*37*	*37*	--	*21*	

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

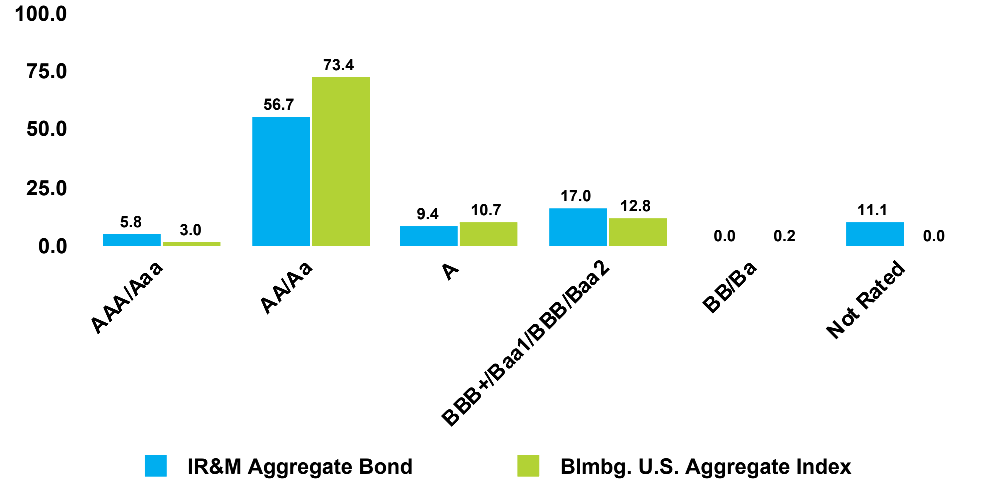
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
IR&M Aggregate Bond	1.2	4.0	6.1	2.7	-0.5	1.9	2.1	02/01/2014
Blmbg. U.S. Aggregate Index	*1.2*	*4.0*	*6.1*	*2.5*	*-0.7*	*1.8*	*1.9*	

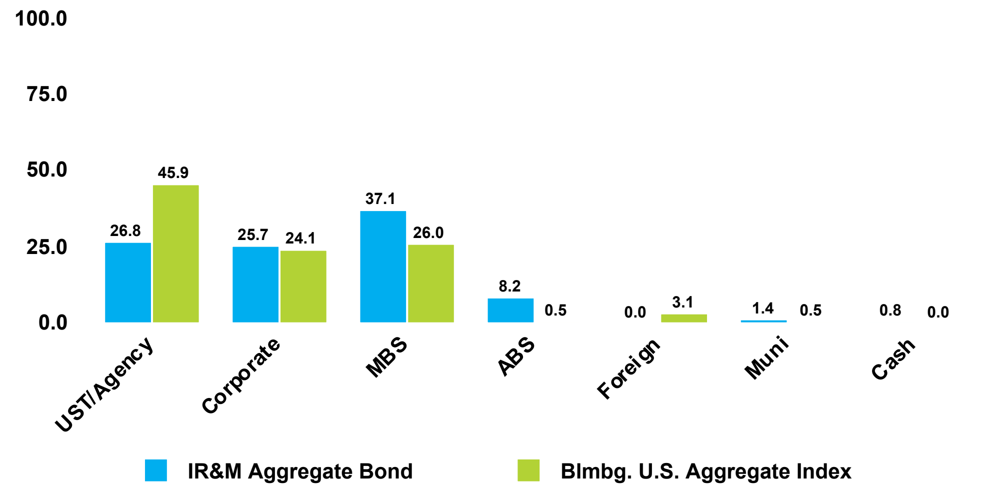
Portfolio Fixed Income Characteristics

	Q2-25		Q1-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	4.8	4.5	4.8
Average Duration	6.1	6.0	6.1
Average Quality	AA	AA	AA
Weighted Average Maturity	8.6	8.3	8.6

Credit Quality Allocation



Sector Allocation



IR&M Intermediate TIPS | As of June 30, 2025

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

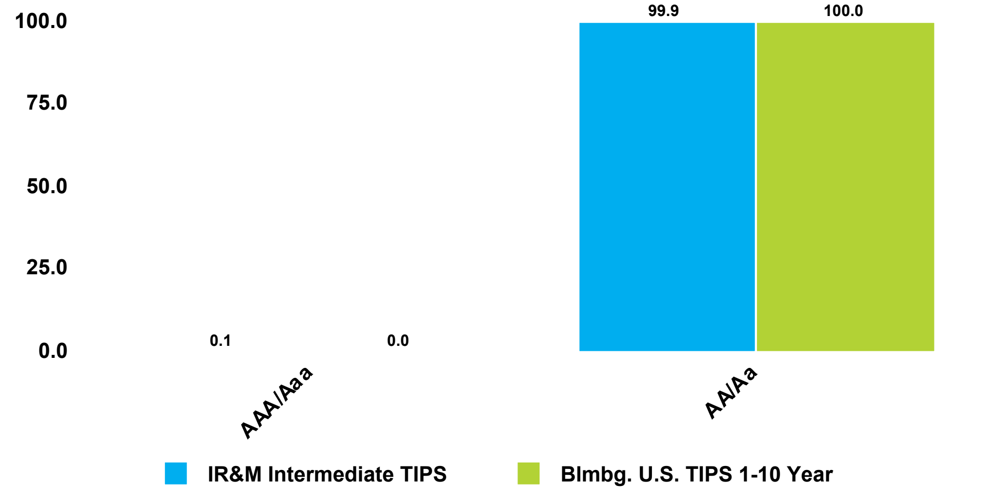
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
IR&M Intermediate TIPS	1.0	5.0	6.8	3.3	2.9	2.9	2.6	02/01/2014
Blmbg. U.S. TIPS 1-10 Year	*1.0*	*5.1*	*6.9*	*3.3*	*2.9*	*2.9*	*2.6*	

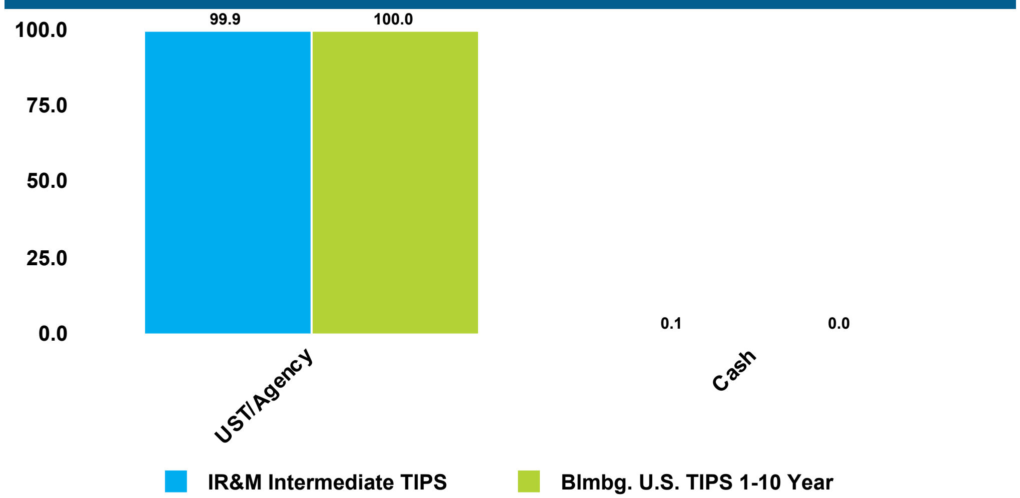
Portfolio Fixed Income Characteristics

	Q2-25		Q1-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	1.4	3.9	1.3
Average Duration	4.5	4.5	4.6
Average Quality	AA	AA	AA
Weighted Average Maturity	4.7	4.8	4.8

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

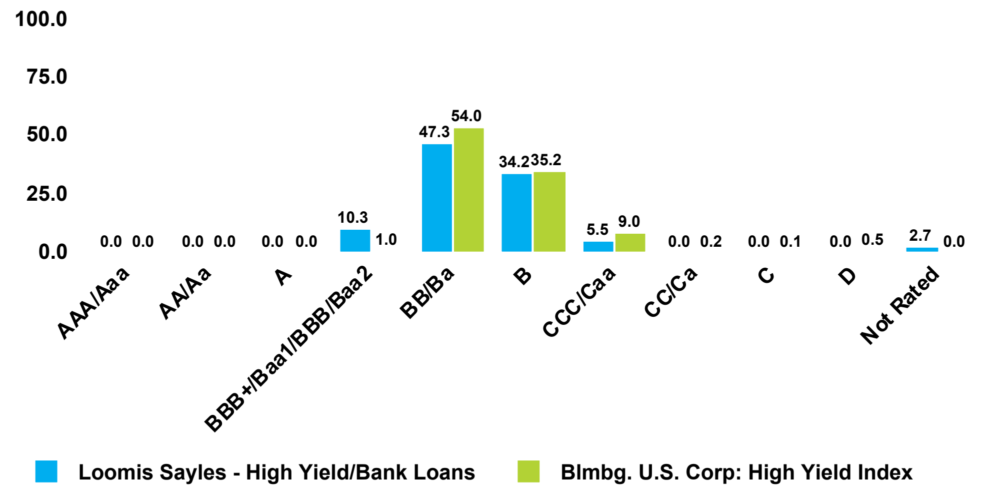
Portfolio Performance Summary

	QTD (%)	YTD (%)	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	0.0	-	-	01/01/1996
Blmbg. U.S. Corp: High Yield Index	*3.5*	*4.6*	*10.3*	*9.9*	*6.0*	*5.4*	*6.7*	

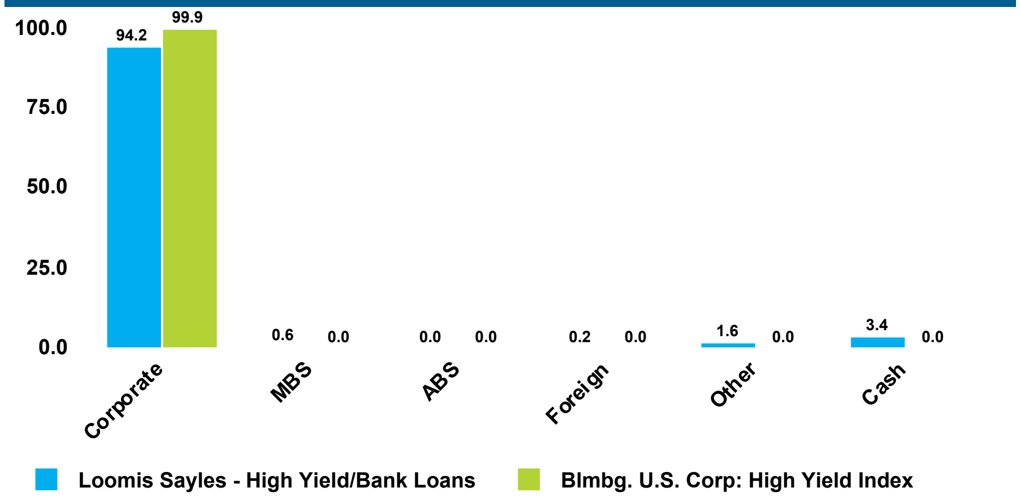
Portfolio Fixed Income Characteristics

	Q2-25 Portfolio	Q2-25 Benchmark	Q1-25 Portfolio
Yield To Maturity	15.5	7.3	7.1
Average Duration	0.9	3.8	1.0
Average Quality	BB	B	BB
Weighted Average Maturity	4.6	4.7	4.7

Credit Quality Allocation



Sector Allocation



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

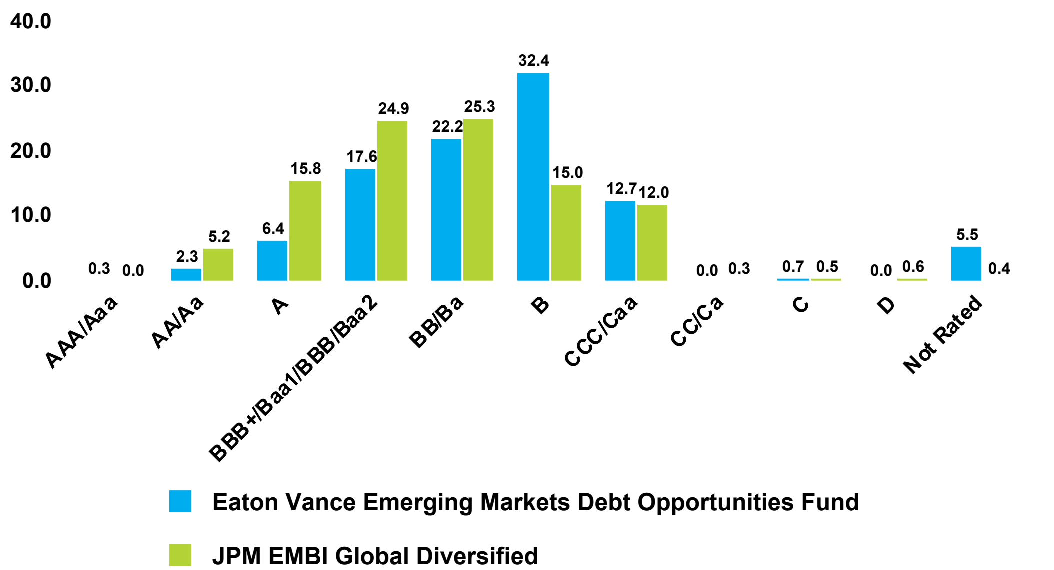
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Eaton Vance Emerging Markets Debt Opportunities Fund	3.6	6.7	13.7	13.6	--	--	5.8	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM	*5.5*	*8.9*	*11.9*	*8.7*	*1.9*	*2.9*	*0.7*	
Emerging Markets Bond Median	*3.3*	*5.5*	*10.1*	*9.1*	*2.6*	*3.3*	*1.2*	
Emerging Markets Bond Rank	*37*	*28*	*4*	*3*	*--*	*--*	*4*	

Portfolio Fixed Income Characteristics

	Q2-25		Q1-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	10.4	6.5	10.3
Average Duration	2.7	6.5	3.5
Avg. Quality	BB	BB	BB
Weighted Average Maturity	7.0	10.7	7.0

Credit Quality Allocation



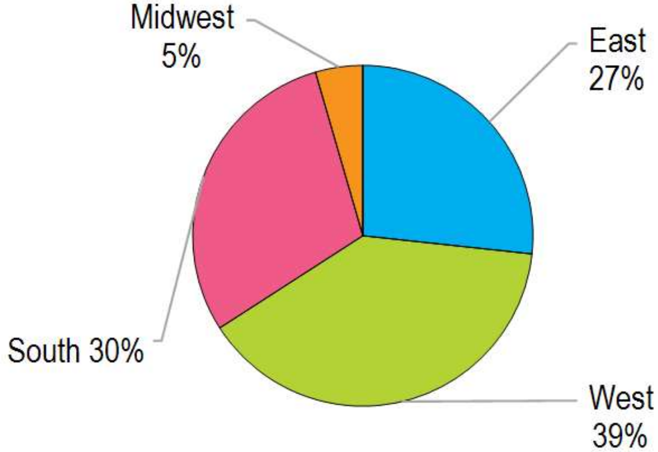
Account Information

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)

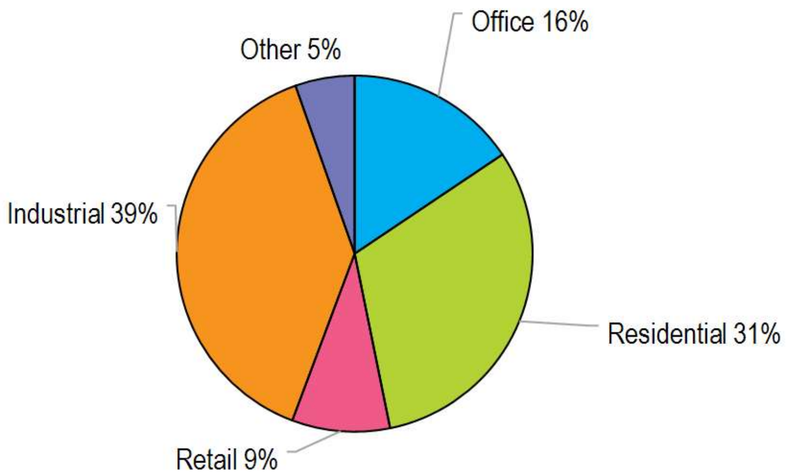
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
PRIT Real Estate	0.7	1.3	0.9	-3.0	5.7	--	--	Apr-10
NCREIF ODCE	*1.0*	*2.1*	*3.5*	*-5.4*	*3.4*	*5.3*	*8.4*	
NCREIF ODCE Equal Weighted	*1.0*	*2.1*	*3.3*	*-5.6*	*3.6*	*5.6*	*8.5*	
Custom Benchmark	*2.2*	*3.5*	*5.7*	*-3.2*	*4.2*	*5.4*	*8.3*	

Geographic Diversification



Property Type Allocation



PRIT General Allocation Fund | As of June 30, 2025

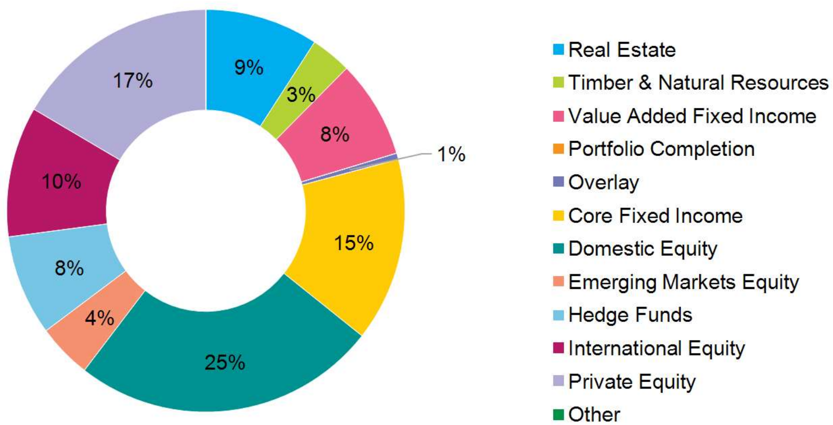
Account Information

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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
PRIT General Allocation Fund	5.4	5.5	9.5	8.3	9.6	--	8.6	May-16
60% MSCI ACWI / 40% Barclays Global Aggregate	*8.7*	*9.0*	*13.3*	*11.4*	*7.7*	*6.6*	*7.1*	

Manager Allocation



Other and Portfolio Completion manager allocations are each 0%.

Investment Expense Analysis
As of June 30, 2025

	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee (%)
Total Retirement System		**$1,468,683,134**		
Domestic Equity Assets		**$209,900,771**		
SSgA S&P 500 Index	0.02 % of Assets	$58,871,317	$11,774	0.02
SSgA Russell 1000 Growth Index	0.03 % of Assets	$58,934,612	$17,680	0.03
SSgA Russell 1000 Value Index	0.03 % of Assets	$58,332,049	$17,500	0.03
SSgA S&P Midcap 400 Index	0.03 % of Assets	$16,691,917	$5,008	0.03
SSgA Russell 2000 Index	0.03 % of Assets	$17,070,876	$5,121	0.03
International Developed Market Equity		**$99,559,600**		
SSgA MSCI EAFE Index	0.04 % of Assets	$66,355,414	$26,542	0.04
Acadian Non-U.S. Small Cap Equity	0.75 % of Assets	$33,204,186	$249,031	0.75
International Emerging Market Equity		**$48,455,386**		
PRIT Emerging Markets	0.85 % of Assets	$48,455,386	$411,871	0.85
Fixed Income Assets		**$200,744,184**		
Core Fixed Income		**$147,394,048**		
Total Investment Grade Bonds		**$97,835,409**		
IR&M Aggregate Bond	0.25 % of First $75 M 0.20 % Thereafter	$97,835,409	$233,171	0.24
TIPS		**$49,558,639**		
IR&M Intermediate TIPS	0.05 % of Assets	$49,558,639	$24,779	0.05
Value Added Fixed Income		**$53,350,136**		
High Yield Bonds		**$32,986,461**		
Loomis Sayles High Yield	0.50 % of Assets	$9,633,789	$48,169	0.50
Loomis Sayles Bank Loans	0.47 % of Assets	$23,352,672	$109,758	0.47
Total Emerging Markets Debt		**$19,436,285**		
Eaton Vance Emerging Markets Debt Opportunities Fund	0.30 % of Assets	$19,436,285	$58,309	0.30
Mezzanine Debt		**$927,390**		
Northstar Mezzanine Partners VI	2.0% management fee; 20.0% carried interest; 8% preferred return	$925,084		

	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%	$2,306		
Real Estate		**$55,351,951**		
Open-End Real Estate		**$40,597,952**		
PRIT Real Estate	0.57 % of Assets	$40,597,952	$231,408	0.57
Non-Core Real Estate		**$14,753,999**		
AEW Partners VII	1.25% management fee, 9% preferred return, 20% carried interest	$973,851		
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	$46,170		
AEW Partners IX, L.P.	1.25% management fee, 9% preferred return, 20% carried interest	$13,733,978		
Portfolio Completion Strategies		**$39,409,873**		
Old Farm Partners Offshore Fund	0.50 % of Assets	$30,138,619	$150,693	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	$9,271,254		
Private Equity		**$194,712,322**		
Buyouts		**$17,367,590**		
American Securities Partners VI	$3 billion target; $5 million minimum for individual investors and $10 million minimum for institutional investors. 80/20 carry	$2,746,392		
Riverside Capital Appreciation Fund VI	2 % management fee , 8% preferred return, 20% carried interest	$1,951,434		
Riverside Micro Cap Fund III	2.0% management fee; 8% preferred; 20% carry	$3,123,912		
Ridgemont II	Performance Based 2.00% and 20.00%	$3,139,466		
Capital International Private Equity Fund VI	80/20 carry 1.5% management fee $2.5 billion target	$255,523		
TA XII	Performance Based: 1.65% and 20.00%	$6,000,492		
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	$150,371		

	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee (%)
Fund of Funds		**$170,008,270**		
PRIT Vintage Year 2016	1.30 % of Assets	$6,765,970		
PRIT Vintage Year 2017	.86 % of Assets	$36,694,108		
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	$26,728		
PRIT Vintage Year 2018	.93 % of Assets	$35,896,914		
PRIT Vintage Year 2019	.97 % of Assets	$21,039,873		
PRIT Vintage Year 2020	1.65 % of Assets	$24,933,031		
PRIT Vintage Year 2021	1.97 % of Assets	$25,539,692		
PRIT Vintage Year 2022	3.49 % of Assets	$11,531,722		
PRIT Vintage Year 2023	1.90 % of Assets	$3,848,220		
PRIT Vintage Year 2024	4.19 % of Assets	$1,817,765		
PRIT Vintage Year 2025		$1,914,245		
Venture Capital Funds		**$7,336,463**		
Ascent Venture Partners V	2.50% of commitments; 20 % carried Interest	$2,923,855		
Ascent Venture Partners VI	2.50% of commitments; 20% carried interest	$4,286,456		
Boston Millennia Partners III	1.5% of reported value; 20% carried interest	$126,152		
PRIT General Allocation		**$508,812,215**		
PRIT General Allocation Fund	0.51 % of Assets	$508,812,215	$2,594,942	0.51
Real Assets		**$100,363,424**		
Natural Resources Assets		**$1,513,138**		
Natural Resources (Private)		**$1,513,138**		
White Deer Energy II	2% Management Fee, 20% Carried Interest, 8% Preferred Return	$1,513,138		

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

Total Plan | As of June 30, 2025

	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee (%)
Infrastructure		**$98,850,286**		
IFM Global Infrastructure	Performance Based 0.77 % and 8.00 %	$68,934,593	$530,796	0.77
Global Infrastructure Partners	2.0% management fee; 20% carried interest; 8% preferred return	$11,691		
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	$11,173,306		
Global Infrastructure Partners IV	1.75% on committed, then invested capital; Carried interest: 20%	$15,973,994		
Global Infrastructure Partners V	1.75% on committed capital during the investment period Minimum Fee: 1.30% 8% preferred return; 20% carried interest	$2,621,460		
Stonepeak Infrastructure Fund V	1.5% annual management fee on committed/invested; 8.0% preferred return; 20% carried interest.	$135,241		
Cash		**$11,373,408**		
Cash		$11,373,408		

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% Bloomberg 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% Bloomberg 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% Bloomberg 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% Bloomberg Global Aggregate, 3.0% 50% JPM EMBI GD / 50% JPM GBI-EM, 3.0% NCREIF Timberland Index, 8.0% Cambridge Associates PE Index (1QTR 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