

Fourth Quarter 2021 Performance Review

PRIT Look Through Analysis – Aggregate Assets | As of December 31, 2021

	Actual Asset ^{1,2} Allocation	PRIT Actual Asset Allocation ¹
Total Retirement System		
Global Equity Assets	40	42
<i>Domestic Equity Assets</i>	21	24
<i>International Developed Market Equity Assets</i>	11	13
<i>International Emerging Market Equity Assets</i>	8	5
Fixed Income Assets	20	22
<i>Core Fixed Income Assets</i> ³	14	15
<i>Value-Added Fixed Income Assets</i> ⁴	6	7
Real Estate Assets	9	9
Private Equity Assets	18	17
Portfolio Completion Strategies / Hedge Funds / GTAA	5	8
Real Assets (Natural Resources, Timber, Infrastructure)	6	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 31% holding of the PRIT Core Fund.

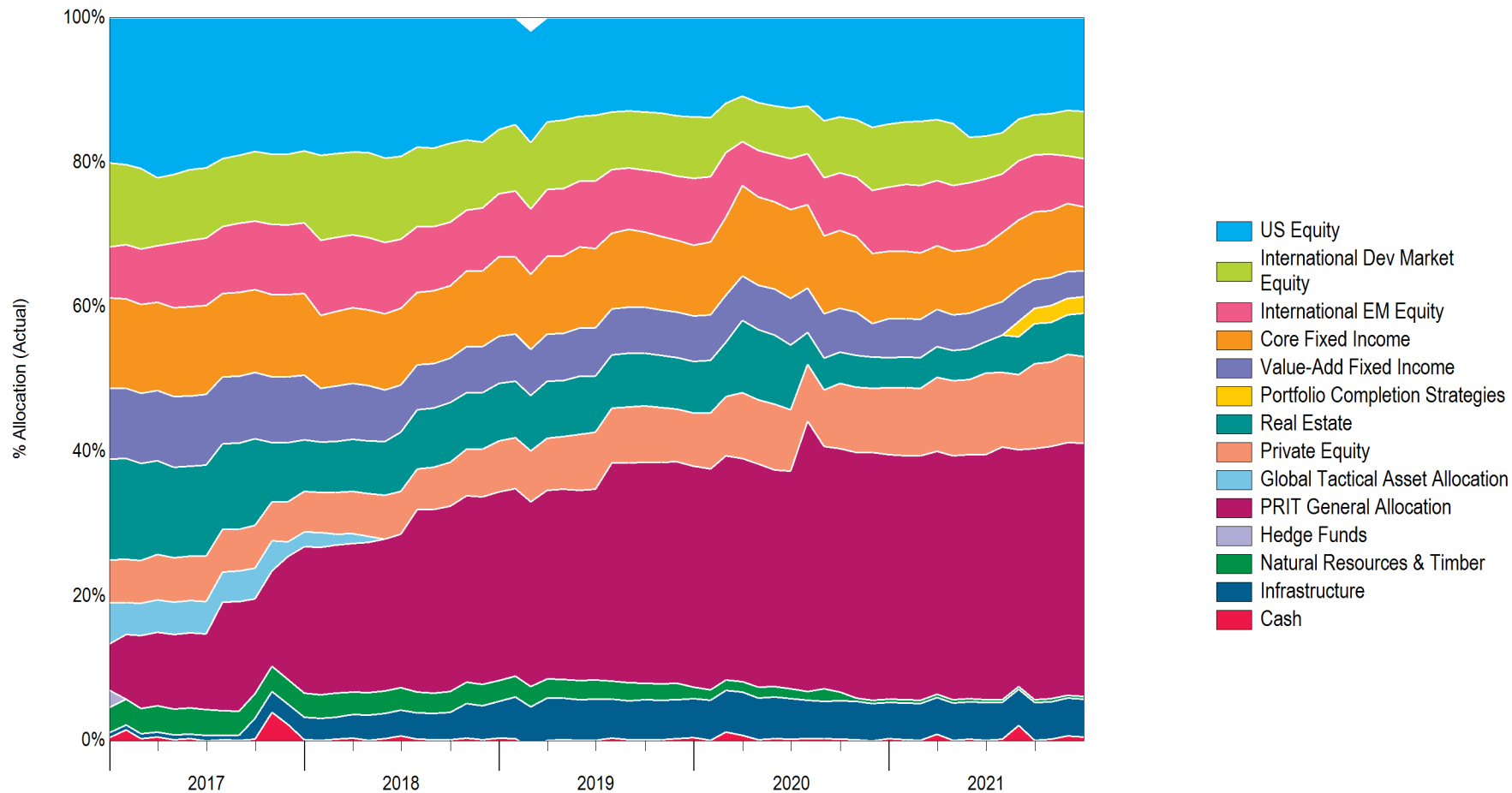
³ Retirement System figures include investment grade bonds and TIPS.

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

Retirement System Summary | As of December 31, 2021

	Allocation vs. Policy Targets				
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$173,687,513	13%	14%	9% - 19%	Yes
International Dev Market Equity	\$87,050,483	7%	8%	4% - 12%	Yes
International EM Equity	\$88,381,270	7%	8%	4% - 12%	Yes
Core Fixed Income	\$118,714,883	9%	10%	5% - 15%	Yes
Value-Add Fixed Income	\$47,798,244	4%	4%	2% - 6%	Yes
Portfolio Completion Strategies	\$30,603,763	2%	3%	0% - 5%	Yes
Real Estate	\$79,527,503	6%	6%	4% - 8%	Yes
Private Equity	\$160,928,949	12%	7%	4% - 10%	No
PRIT General Allocation	\$467,407,477	35%	35%	0% - 50%	Yes
Natural Resources & Timber	\$5,720,695	0%	0%	0% - 5%	Yes
Infrastructure	\$69,873,808	5%	5%	2% - 8%	Yes
Cash	\$6,569,520	0%	0%	0% - 5%	Yes
Total	\$1,336,264,108	100%	100%		

Asset Allocation History
5 Years Ending December 31, 2021



Retirement System Summary | As of December 31, 2021

Asset Class Performance Summary									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System	1,336,264,108	100.0	4.7	19.1	15.6	11.7	9.6	8.1	Oct-95
Total Retirement System (Net of Fees)			4.7	19.1	15.5	11.6	9.4	7.9	
<i>Custom Benchmark - Target Allocation</i>			4.0	13.5	14.4	10.7	9.3	--	Oct-95
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			3.7	8.8	13.7	10.1	7.9	6.6	Oct-95
Domestic Equity Assets	173,687,513	13.0	9.7	27.2	25.2	17.4	16.1	8.2	Aug-00
<i>Russell 3000</i>			9.3	25.7	25.8	18.0	16.3	8.1	Aug-00
International Developed Market Equity	87,050,483	6.5	2.8	14.3	15.7	11.1	9.5	6.0	Aug-00
<i>MSCI EAFE</i>			2.7	11.3	13.5	9.5	8.0	4.4	Aug-00
International Emerging Market Equity	88,381,270	6.6	-1.1	1.5	14.0	11.8	7.2	7.6	Aug-06
<i>MSCI Emerging Markets</i>			-1.3	-2.5	10.9	9.9	5.5	5.7	Aug-06
Core Fixed Income	118,714,883	8.9	0.5	1.6	6.0	4.2	3.0	4.4	May-05
<i>Custom Benchmark - Fixed Income</i>			0.5	0.6	5.4	3.8	2.8	4.0	May-05
Value Added Fixed Income	47,798,244	3.6	1.1	6.0	7.9	6.0	5.9	7.0	May-05
<i>Custom High Yield Benchmark</i>			0.0	1.7	6.1	4.8	--	--	May-05
Real Estate	79,527,503	6.0	7.3	25.0	11.8	10.0	10.7	8.2	Oct-00
<i>NCREIF ODCE</i>			8.0	22.2	9.2	8.7	10.5	8.2	Oct-00
Portfolio Completion Strategies	30,603,763	2.3	0.6	--	--	--	--	1.9	Jun-21
<i>HFRI Fund of Funds Composite Index</i>			0.4	6.1	8.4	5.7	4.6	1.7	Jun-21
Private Equity	160,928,949	12.0	6.5	45.2	23.7	20.4	13.2	11.3	Oct-00
<i>Preqin Private Equity 1Q Lagged</i>			0.0	40.0	21.7	19.7	16.3	--	Oct-00
PRIT General Allocation	467,407,477	35.0	5.4	19.9	16.0	12.3	--	11.9	Jun-16
<i>PRIM Interim Benchmark</i>			4.6	17.9	15.5	12.0	10.2	11.8	Jun-16
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			3.7	8.8	13.7	10.1	7.9	9.4	Jun-16
Real Assets	75,594,502	5.7	3.8	18.6	7.0	8.4	6.2	4.5	Oct-06
<i>CPI + 3%</i>			2.3	10.0	6.5	5.9	5.1	5.1	Oct-06
Cash	6,569,520	0.5							

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.

Meketa is in conversations with the vendor that supplies the Cambridge Associates benchmark data. Until that issue is resolved, we are unable to provide the benchmark returns. We have replaced the Private Markets benchmarks with Preqin benchmarks.

Retirement System Summary | As of December 31, 2021

	Trailing Performance									Inception Date
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Total Retirement System	1,336,264,108	100.0	--	4.7	19.1	15.6	11.7	9.6	8.1	Oct-95
Total Retirement System (Net of Fees)				4.7	19.1	15.5	11.6	9.4	7.9	
Custom Benchmark - Target Allocation				3.6	13.0	14.2	10.6	9.2	--	Oct-95
60% MSCI ACWI / 40% Barclays Global Aggregate				3.7	8.8	13.7	10.1	7.9	6.6	Oct-95
Domestic Equity Assets	173,687,513	13.0	13.0	9.7	27.2	25.2	17.4	16.1	8.2	Aug-00
Russell 3000				9.3	25.7	25.8	18.0	16.3	8.1	Aug-00
SSgA S&P 500 Index (Net of Fees)	49,521,730	3.7	28.5	11.0	28.7	26.0	18.4	16.6	8.4	Aug-98
S&P 500				11.0	28.7	26.1	18.5	16.6	8.4	Aug-98
Large Cap MStar MF Median				8.9	25.8	24.6	17.3	15.4	8.4	Aug-98
Large Cap MStar MF Rank				17	21	39	37	32	49	Aug-98
SSgA Russell 1000 Growth Index (Net of Fees)	50,326,833	3.8	29.0	11.6	27.5	34.0	25.3	19.8	18.6	Nov-09
Russell 1000 Growth				11.6	27.6	34.1	25.3	19.8	18.6	Nov-09
Large Growth MStar MF Median				7.7	22.3	30.4	23.0	18.2	17.0	Nov-09
Large Growth MStar MF Rank				11	18	12	22	14	10	Nov-09
SSgA Russell 1000 Value Index (Net of Fees)	42,668,514	3.2	24.6	7.8	25.3	17.7	11.2	13.0	8.5	Jul-05
Russell 1000 Value				7.8	25.2	17.6	11.2	13.0	8.4	Jul-05
Large Value MStar MF Median				8.4	26.5	18.0	11.8	12.9	8.7	Jul-05
Large Value MStar MF Rank				58	67	56	65	43	56	Jul-05
SSgA S&P Midcap 400 Index (Net of Fees)	14,449,624	1.1	8.3	8.0	24.8	21.5	13.1	14.2	10.8	Sep-06
S&P 400 MidCap				8.0	24.8	21.4	13.1	14.2	10.7	Sep-06
Mid Cap MStar MF Median				6.7	22.2	22.4	14.1	14.1	10.6	Sep-06
Mid Cap MStar MF Rank				28	39	57	56	49	41	Sep-06
SSgA Russell 2000 Index	16,720,812	1.3	9.6							
Russell 2000				2.1	14.8	20.0	12.0	13.2	2.2	Dec-21
Large Cap MStar MF Median				8.9	25.8	24.6	17.3	15.4	4.6	Dec-21
Large Cap MStar MF Rank										

Retirement System Summary | As of December 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Developed Market Equity	87,050,483	6.5	6.5	2.8	14.3	15.7	11.1	9.5	6.0	Aug-00
MSCI EAFE				2.7	11.3	13.5	9.5	8.0	4.4	Aug-00
SSgA MSCI EAFE Index	52,095,141	3.9	59.8	2.4	11.4	13.9	9.9	8.4	6.6	Sep-04
MSCI EAFE				2.7	11.3	13.5	9.5	8.0	6.3	Sep-04
Foreign MStar MF Median				2.3	10.9	14.5	10.0	8.5	7.1	Sep-04
Foreign MStar MF Rank				50	44	57	54	56	63	Sep-04
Acadian Non-U.S. Small Cap Equity (Net of Fees)	34,955,342	2.6	40.2	3.2	19.7	18.6	13.2	12.5	9.1	Feb-05
MSCI EAFE Small Cap				0.1	10.1	15.6	11.0	10.8	7.4	Feb-05
eV EAFE Small Cap Core Net Median				0.9	13.0	15.9	11.6	11.5	8.6	Feb-05
eV EAFE Small Cap Core Net Rank				12	11	20	30	33	40	Feb-05
International Emerging Market Equity	88,381,270	6.6	6.6	-1.1	1.5	14.0	11.8	7.2	7.6	Aug-06
MSCI Emerging Markets				-1.3	-2.5	10.9	9.9	5.5	5.7	Aug-06
PRIT Emerging Markets (Net of Fees)	88,381,270	6.6	100.0	-1.1	1.5	14.0	11.8	--	10.6	Sep-16
MSCI Emerging Markets				-1.3	-2.5	10.9	9.9	5.5	8.6	Sep-16
eV Emg Mkts Equity Net Median				-0.9	0.4	12.7	10.2	6.1	9.0	Sep-16
eV Emg Mkts Equity Net Rank				55	47	38	32	--	28	Sep-16
Core Fixed Income	118,714,883	8.9	8.9	0.5	1.6	6.0	4.2	3.0	4.4	May-05
Custom Benchmark - Fixed Income				0.5	0.6	5.4	3.8	2.8	4.0	May-05
IR&M Aggregate Bond	72,408,339	5.4	61.0	-0.1	-1.0	5.3	3.9	--	3.6	Feb-14
Bloomberg US Aggregate TR				0.0	-1.5	4.8	3.6	2.9	3.2	Feb-14
Intermediate Core Bond MStar MF Median				-0.2	-1.5	5.1	3.7	3.2	3.3	Feb-14
Intermediate Core Bond MStar MF Rank				32	24	38	37	--	26	Feb-14
IR&M Intermediate TIPS	46,306,544	3.5	39.0	1.5	5.7	7.0	4.5	--	3.2	Feb-14
Bloomberg US TIPS 1-10 Yr TR				1.5	5.7	7.0	4.5	2.6	3.2	Feb-14
Inflation-Protected Bond MStar MF Median				2.0	5.6	8.0	5.0	2.8	3.5	Feb-14
Inflation-Protected Bond MStar MF Rank				72	36	72	69	--	66	Feb-14

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Value Added Fixed Income	47,798,244	3.6	3.6	1.1	6.0	7.9	6.0	5.9	7.0	May-05
<i>Custom High Yield Benchmark</i>				<i>0.0</i>	<i>1.7</i>	<i>6.1</i>	<i>4.8</i>	<i>--</i>	<i>--</i>	<i>May-05</i>
High Yield Bonds	28,339,998	2.1	59.3	0.4	4.4	6.9	5.1	5.8	5.9	Jun-08
<i>50% BBg US High Yield/ 50% Credit Suisse Leveraged Loans</i>				<i>0.7</i>	<i>5.3</i>	<i>7.1</i>	<i>5.3</i>	<i>5.8</i>	<i>6.3</i>	<i>Jun-08</i>
Loomis Sayles High Yield (Net of Fees)	9,853,184	0.7	34.8	-0.2	4.3	8.5	6.0	--	--	Jan-96
<i>Bloomberg US High Yield TR</i>				<i>0.7</i>	<i>5.3</i>	<i>8.8</i>	<i>6.3</i>	<i>6.8</i>	<i>7.0</i>	<i>Jan-96</i>
<i>eV US High Yield Fixed Inc Net Median</i>				<i>0.7</i>	<i>5.0</i>	<i>8.2</i>	<i>5.8</i>	<i>6.4</i>	<i>6.8</i>	<i>Jan-96</i>
<i>eV US High Yield Fixed Inc Net Rank</i>				<i>99</i>	<i>72</i>	<i>44</i>	<i>35</i>	<i>--</i>	<i>--</i>	<i>Jan-96</i>
Loomis Sayles Bank Loans (Net of Fees)	18,486,814	1.4	65.2	0.6	3.1	4.0	3.0	--	--	Oct-05
<i>Credit Suisse Leveraged Loans</i>				<i>0.7</i>	<i>5.4</i>	<i>5.4</i>	<i>4.3</i>	<i>4.8</i>	<i>4.5</i>	<i>Oct-05</i>
<i>eV US Float-Rate Bank Loan Fixed Inc Net Median</i>				<i>0.7</i>	<i>4.7</i>	<i>4.8</i>	<i>3.7</i>	<i>4.3</i>	<i>4.3</i>	<i>Oct-05</i>
<i>eV US Float-Rate Bank Loan Fixed Inc Net Rank</i>				<i>65</i>	<i>96</i>	<i>91</i>	<i>96</i>	<i>--</i>	<i>--</i>	<i>Oct-05</i>
Total Emerging Markets Debt	15,723,941	1.2	32.9	-0.7	2.8	7.6	5.4	--	2.5	Aug-13
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>				<i>-1.5</i>	<i>-5.3</i>	<i>4.0</i>	<i>3.8</i>	<i>3.0</i>	<i>2.6</i>	<i>Aug-13</i>
Eaton Vance Emerging Markets Debt Opportunities Fund	15,723,941	1.2	100.0	-0.7	2.8	--	--	--	4.4	Dec-20
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>				<i>-1.5</i>	<i>-5.3</i>	<i>4.0</i>	<i>3.8</i>	<i>3.0</i>	<i>-2.6</i>	<i>Dec-20</i>
<i>Emerging Markets Bond MStar MF Median</i>				<i>-1.3</i>	<i>-2.7</i>	<i>5.7</i>	<i>4.2</i>	<i>4.4</i>	<i>-0.2</i>	<i>Dec-20</i>
<i>Emerging Markets Bond MStar MF Rank</i>				<i>15</i>	<i>2</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>2</i>	<i>Dec-20</i>
Mezzanine Debt	3,734,305	0.3	7.8	12.5	29.3	15.8	14.1	12.9	--	Oct-02
Northstar Mezzanine Partners VI	2,582,887	0.2	69.2							
Newstone Capital Partners II	628,565	0.0	16.8							
Northstar Mezzanine Partners V	522,853	0.0	14.0							
Northstar Mezzanine Partners IV	0	0.0	0.0							
Newstone Capital Partners	0	0.0	0.0							
Northstar Mezzanine Partners III	0	0.0	0.0							

Retirement System Summary | As of December 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate	79,527,503	6.0	6.0	7.3	25.0	11.8	10.0	10.7	8.2	Oct-00
<i>NCREIF ODCE</i>				<i>8.0</i>	<i>22.2</i>	<i>9.2</i>	<i>8.7</i>	<i>10.5</i>	<i>8.2</i>	<i>Oct-00</i>
Open-End Real Estate	73,072,164	5.5	91.9	7.9	27.2	12.3	10.1	10.5	7.9	Jan-99
PRIT Real Estate	73,072,164	5.5	100.0	7.9	27.2	12.3	10.1	10.9	11.3	Apr-10
<i>NCREIF ODCE</i>				<i>8.0</i>	<i>22.2</i>	<i>9.2</i>	<i>8.7</i>	<i>10.5</i>	<i>11.6</i>	<i>Apr-10</i>
<i>NCREIF ODCE Equal Weighted</i>				<i>7.7</i>	<i>23.0</i>	<i>9.8</i>	<i>9.1</i>	<i>10.7</i>	<i>11.7</i>	<i>Apr-10</i>
<i>Custom Benchmark</i>				<i>8.2</i>	<i>22.9</i>	<i>10.2</i>	<i>9.0</i>	<i>10.4</i>	<i>11.4</i>	<i>Apr-10</i>
Non-Core Real Estate	6,455,339	0.5	8.1	-0.7	-6.6	6.0	8.3	13.0	11.4	Oct-05
AEW Partners VII	2,040,462	0.2	31.6							
AEW Partners VI	72,749	0.0	1.1							
AEW Partners IX, L.P.	4,342,128	0.3	67.3							
Portfolio Completion Strategies	30,603,763	2.3	2.3	0.6	--	--	--	--	1.9	Jun-21
<i>HFRI Fund of Funds Composite Index</i>				<i>0.4</i>	<i>6.1</i>	<i>8.4</i>	<i>5.7</i>	<i>4.6</i>	<i>1.7</i>	<i>Jun-21</i>
Old Farm Partners Offshore Fund	26,509,249	2.0	86.6	0.6	--	--	--	--	2.0	Aug-21
EnTrust Special Opportunities Evergreen Fund	4,094,514	0.3	13.4	0.0	--	--	--	--	-0.2	Aug-21

Retirement System Summary | As of December 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	160,928,949	12.0	12.0	6.5	45.2	23.7	20.4	13.2	11.3	Oct-00
<i>Pregin Private Equity 1Q Lagged</i>				<i>0.0</i>	<i>40.0</i>	<i>21.7</i>	<i>19.7</i>	<i>16.3</i>	<i>--</i>	<i>Oct-00</i>
Buyouts	38,247,398	2.9	23.8	-1.6	28.7	21.6	21.1	13.8	14.1	Oct-05
American Securities Partners VI	4,520,344	0.3	11.8							
Riverside Capital Appreciation Fund VI	2,756,897	0.2	7.2							
Vitruvian Investment Partnership I	21,389	0.0	0.1							
Riverside Micro Cap Fund III	6,424,362	0.5	16.8							
Ridgemont II	8,774,783	0.7	22.9							
Capital International Private Equity Fund VI	5,164,085	0.4	13.5							
Harvest Partners V	20,026	0.0	0.1							
TA XII	9,754,983	0.7	25.5							
Riverside Capital Fund V	566,393	0.0	1.5							
Riverside Europe III	9,250	0.0	0.0							
Charlesbank Equity Fund VI	234,886	0.0	0.6							
Fund of Funds	112,799,892	8.4	70.1	10.4	59.4	27.3	16.5	5.8	10.1	Oct-05
PRIT Vintage Year 2016	10,933,106	0.8	9.7							
PRIT Vintage Year 2017	36,890,537	2.8	32.7							
European Strategic Partners	52,433	0.0	0.0							

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
INVESCO Private Capital II	40,740	0.0	0.0							
PRIT Vintage Year 2018	31,744,332	2.4	28.1							
PRIT Vintage Year 2019	18,349,388	1.4	16.3							
PRIT Vintage Year 2020	9,800,856	0.7	8.7							
PRIT Vintage Year 2021	4,988,500	0.4	4.4							
Venture Capital Funds	9,881,659	0.7	6.1	2.8	14.7	0.9	1.5	3.6	5.4	Oct-05
Ascent Venture Partners V	5,268,157	0.4	53.3							
Asecent Venture Partners VI	4,264,996	0.3	43.2							
Boston Millennia Partners III	234,209	0.0	2.4							
Boston Millennia Partners II	101,437	0.0	1.0							
Ascent Venture Partners II	623	0.0	0.0							
Ascent Venture Partners IV	12,237	0.0	0.1							
PRIT General Allocation	467,407,477	35.0	35.0	5.4	19.9	16.0	12.3	--	11.9	Jun-16
PRIM Interim Benchmark				4.6	17.9	15.5	12.0	10.2	11.8	Jun-16
60% MSCI ACWI / 40% Barclays Global Aggregate				3.7	8.8	13.7	10.1	7.9	9.4	Jun-16
PRIT General Allocation Fund (Net of Fees)	467,407,477	35.0	100.0	5.4	19.9	16.0	12.3	--	11.9	Jun-16
PRIM Interim Benchmark				4.6	17.9	15.5	12.0	10.2	11.8	Jun-16
60% MSCI ACWI / 40% Barclays Global Aggregate				3.7	8.8	13.7	10.1	7.9	9.4	Jun-16
Real Assets	75,594,502	5.7	5.7	3.8	18.6	7.0	8.4	6.2	4.5	Oct-06
CPI + 3%				2.3	10.0	6.5	5.9	5.1	5.1	Oct-06

Retirement System Summary | As of December 31, 2021

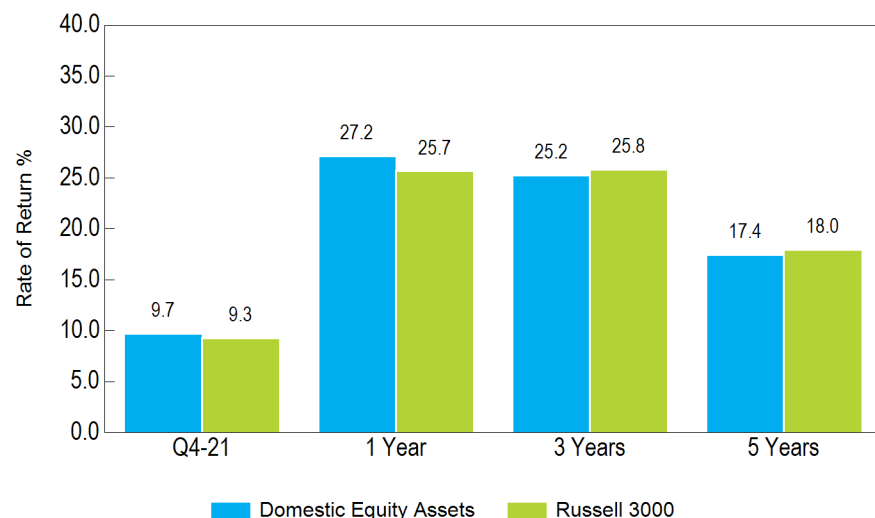
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Natural Resources Assets	5,720,695	0.4	7.6	10.5	29.9	0.2	3.7	1.7	--	
<i>S&P Global Natural Resources Index TR USD</i>				7.3	25.2	13.9	9.6	4.6	--	
Natural Resources (Private)	4,886,305	0.4	85.4	12.2	32.1	-13.3	-3.3	-2.4	1.8	Jul-10
White Deer Energy II	4,886,305	0.4	100.0							
White Deer Energy	0	0.0	0.0							
Timber	834,390	0.1	14.6	1.5	21.1	1.0	-0.3	0.9	1.3	Oct-05
<i>NCREIF Timberland (1-Quarter Lag)</i>				1.9	5.0	2.4	2.9	4.9	6.0	Oct-05
RMK Select Timberland Investment Fund I	8,199	0.0	1.0							
Hancock Timberland VII	200,253	0.0	24.0							
RMK Select Timberland Investment Fund II	625,938	0.0	75.0							
Infrastructure	69,873,808	5.2	92.4	3.3	17.7	10.5	14.1	20.1	15.0	Jun-08
<i>CPI+5%</i>				3.4	12.1	8.5	7.9	7.1	7.0	Jun-08
IFM Global Infrastructure (Net of Fees)	52,711,735	3.9	75.4	3.7	17.7	11.5	--	--	13.4	Sep-17
Global Infrastructure Partners	75,532	0.0	0.1							
Global Infrastructure Partners III	13,733,595	1.0	19.7							
Global Infrastructure Partners IV	3,352,946	0.3	4.8							
Cash	6,569,520	0.5	0.5							
Cash	6,569,520	0.5	100.0							

Domestic Equity Assets | As of December 31, 2021

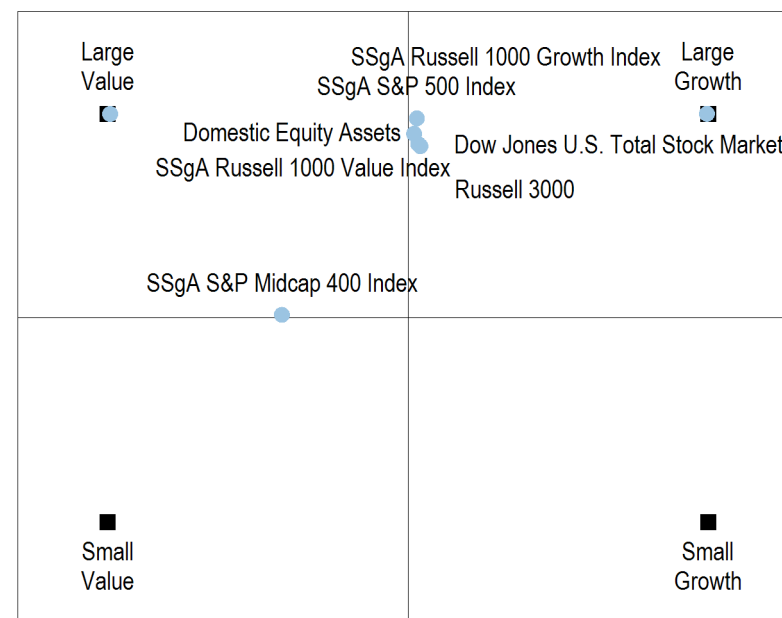
Asset Allocation on December 31, 2021

	Actual	Actual
SSgA S&P 500 Index	\$49,521,730	28.5%
SSgA Russell 1000 Growth Index	\$50,326,833	29.0%
SSgA Russell 1000 Value Index	\$42,668,514	24.6%
SSgA S&P Midcap 400 Index	\$14,449,624	8.3%
SSgA Russell 2000 Index	\$16,720,812	9.6%
Total	\$173,687,513	100.0%

Return Summary Ending December 31, 2021



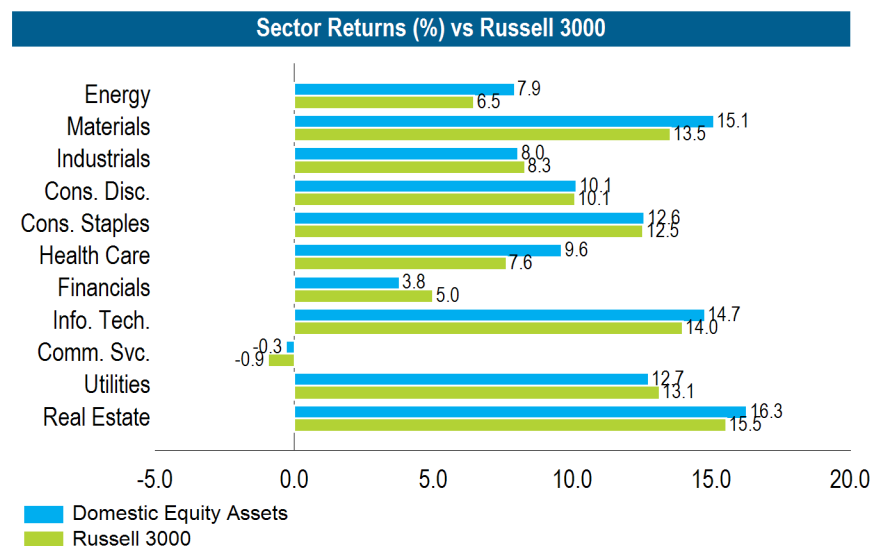
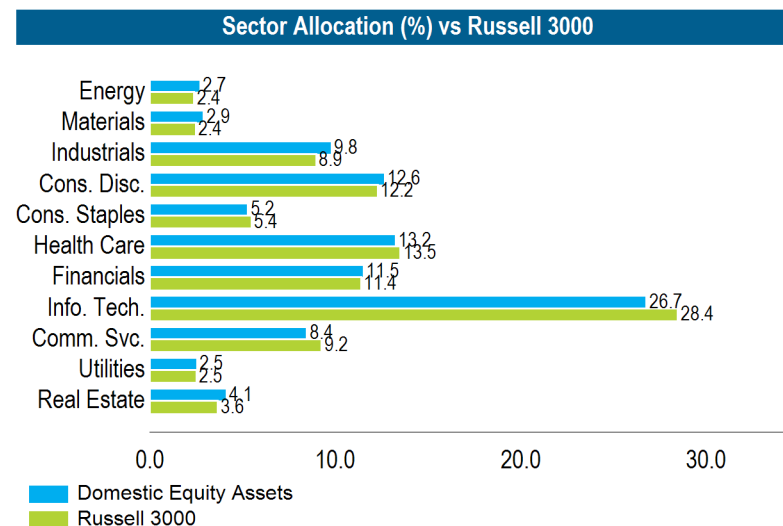
Domestic Equity Assets Style Map 3 Years Ending December 31, 2021



Domestic Equity Assets | As of December 31, 2021

Domestic Equity Characteristics			
	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Market Value			
Market Value (\$M)	173.69	--	173.86
Number Of Holdings	3110	3065	1236
Characteristics			
Weighted Avg. Market Cap. (\$B)	524.62	568.57	420.73
Median Market Cap (\$B)	5.26	2.82	13.69
P/E Ratio	24.22	24.89	23.20
Yield	1.27	1.26	1.42
EPS Growth - 5 Yrs.	20.02	20.35	17.83
Price to Book	4.31	4.55	3.87

Top Holdings	
APPLE INC	5.3%
MICROSOFT CORP	4.9%
AMAZON.COM INC	2.8%
ALPHABET INC	1.7%
TESLA INC	1.7%
ALPHABET INC	1.6%
META PLATFORMS INC	1.5%
NVIDIA CORPORATION	1.4%
BERKSHIRE HATHAWAY INC	1.0%
UNITEDHEALTH GROUP INC	0.9%
Total	22.7%

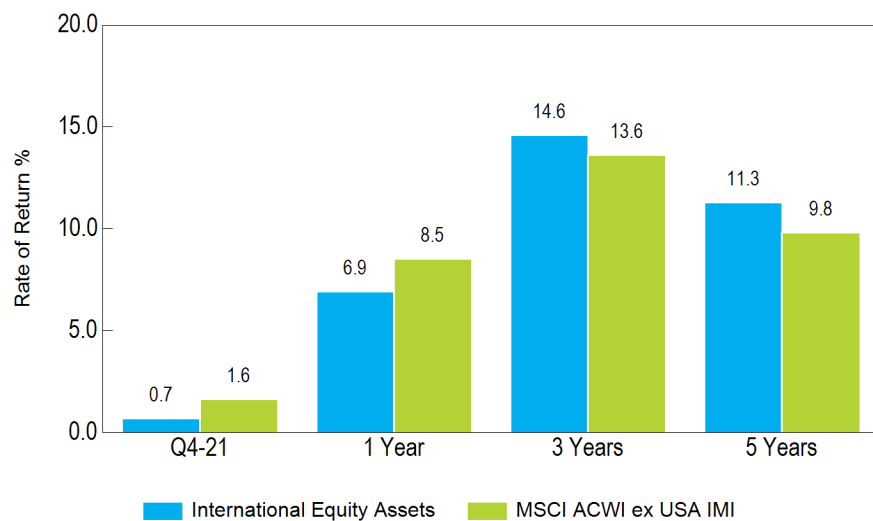


International Equity Assets | As of December 31, 2021

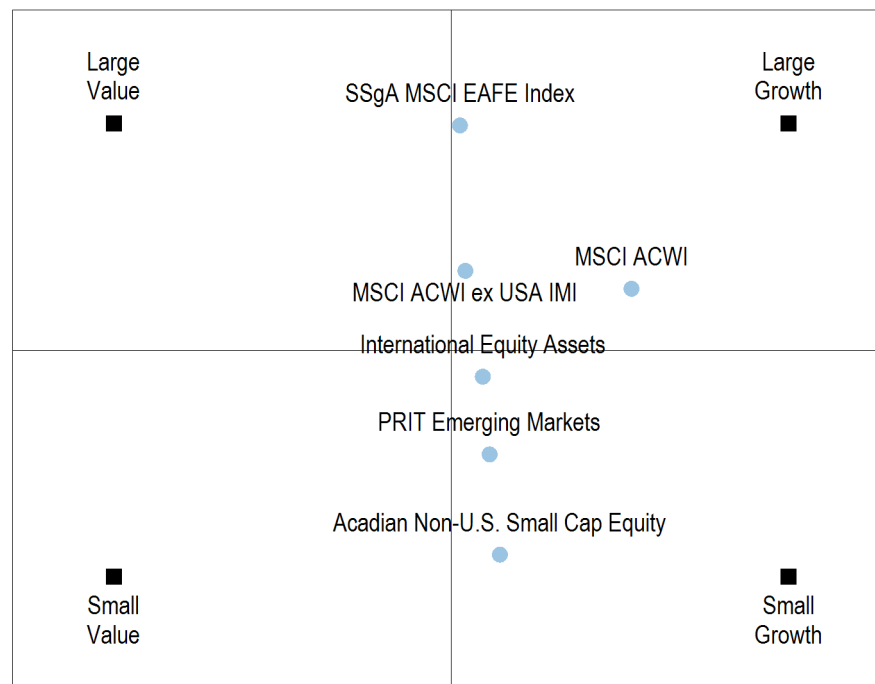
Asset Allocation on December 31, 2021

	Actual	Actual
SSgA MSCI EAFE Index	\$52,095,141	29.7%
Acadian Non-U.S. Small Cap Equity	\$34,955,342	19.9%
PRIT Emerging Markets	\$88,381,270	50.4%
Total	\$175,431,753	100.0%

Return Summary Ending December 31, 2021



International Equity Assets Style Map 3 Years Ending December 31, 2021

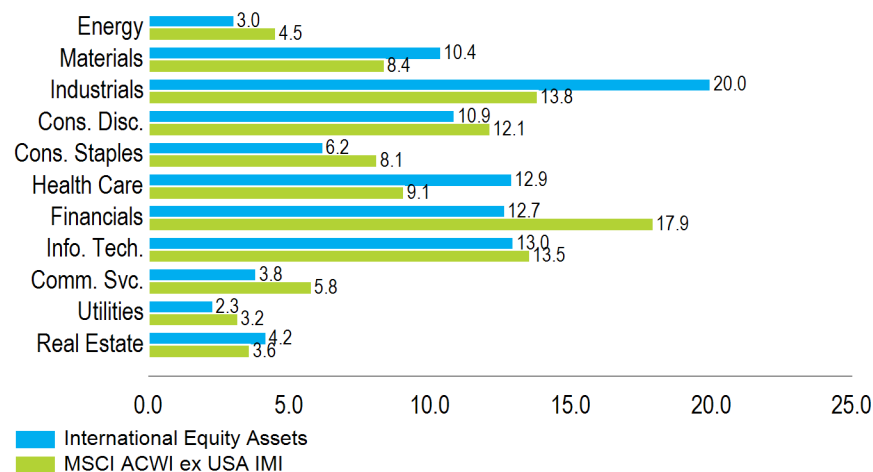


International Equity Assets | As of December 31, 2021

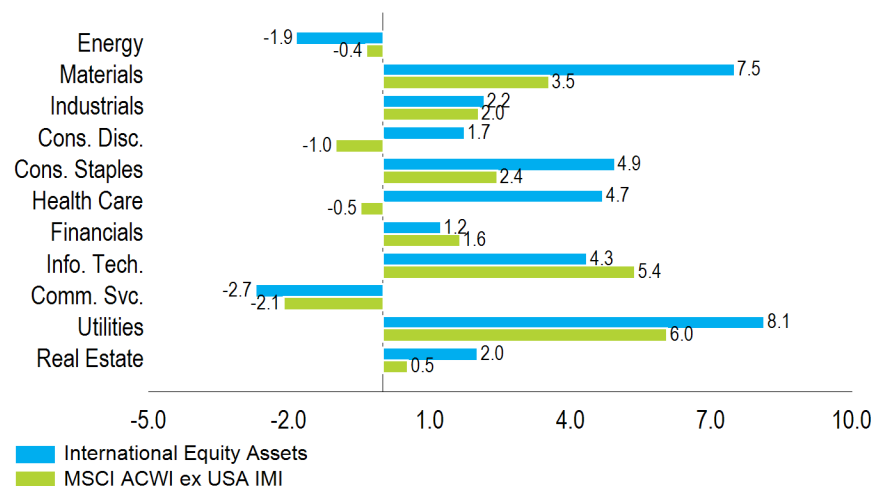
International Equity Characteristics			
	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Market Value			
Market Value (\$M)	175.43	--	174.31
Number Of Holdings	2452	6706	2331
Characteristics			
Weighted Avg. Market Cap. (\$B)	52.27	85.03	43.10
Median Market Cap (\$B)	1.46	1.98	1.54
P/E Ratio	15.57	15.33	15.77
Yield	2.62	2.58	2.51
EPS Growth - 5 Yrs.	14.11	12.92	12.87
Price to Book	2.74	2.69	2.69

Top Holdings	
NESTLE SA, CHAM UND VEVEY	1.3%
ASML HOLDING NV	1.2%
ROCHE HOLDING AG	1.0%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.8%
TOYOTA MOTOR CORP	0.7%
ASM INTERNATIONAL NV	0.7%
NOVO NORDISK 'B'	0.6%
NOVARTIS AG	0.6%
ASTRAZENECA PLC	0.6%
OZ MINERALS LIMITED	0.6%
Total	8.1%

Sector Allocation (%) vs MSCI ACWI ex USA IMI



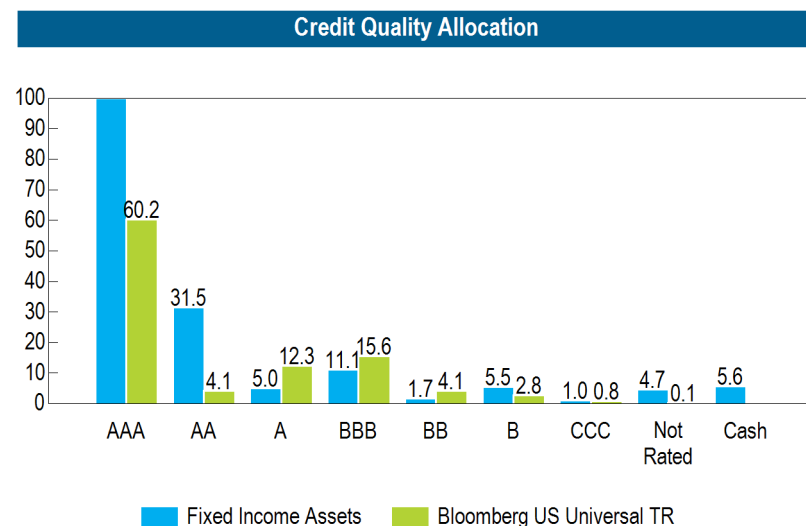
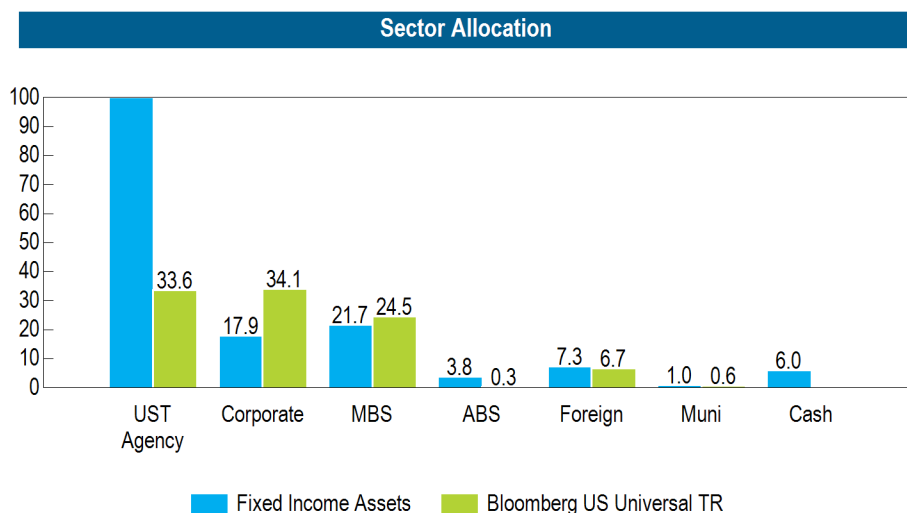
Sector Returns (%) vs MSCI ACWI ex USA IMI



Fixed Income Assets | As of December 31, 2021

Asset Allocation on December 31, 2021		
	Actual	Actual
Eaton Vance Emerging Markets Debt Opportunities Fund	\$15,723,941	9.4%
IR&M Aggregate Bond	\$72,408,339	43.5%
IR&M Intermediate TIPS	\$46,306,544	27.8%
Loomis Sayles Bank Loans	\$18,486,814	11.1%
Loomis Sayles High Yield	\$9,853,184	5.9%
Newstone Capital Partners II	\$628,565	0.4%
Northstar Mezzanine Partners V	\$522,853	0.3%
Northstar Mezzanine Partners VI	\$2,582,887	1.6%
Total	\$166,513,128	100.0%

Fixed Income Characteristics vs. Bloomberg US Universal TR			
	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	3.06	2.07	2.84
Average Duration	5.96	6.65	5.85
Average Quality	A	AA	A
Weighted Average Maturity	8.41	12.84	8.17



Partnership	Vintage Year	Committed(\$)	Called	Distributed	Fair Value	Net IRR
RMK Fund B	1999	\$5.0	\$5.0	\$9.2	\$0.0	6.7%
RMK Fund 1	2001	\$5.0	\$5.0	\$5.1	\$0.7	2.3%
White Deer	2010	\$5.0	\$5.4	\$7.1	\$0.3	22.5%
Hancock VII	2005	\$5.0	\$5.0	\$3.6	\$0.2	1.2%
RMK Fund II	2007	\$5.0	\$5.0	\$4.2	\$0.6	0.6%
Global Infrastructure Partners B	2008	\$8.0	\$7.1	\$19.5	\$0.7	13.8%
White Deer II	2013	\$10.0	\$8.1	\$1.3	\$3.8	0.8%
Global Infrastructure Partners III	2016	\$15.0	\$11.4	\$1.5	\$12.9	7.8%

Private Equity Assets | As of December 31, 2021

Partnership	Vintage Year	Committed(\$)	Called	Distributed	Fair Value	Net IRR	Net Multiple
Ascent Venture Partners II	1995	\$2.0	\$1.9	\$6.5	<\$0.1	27.3%	3.3x
INVESCO Private Capital Fund of Funds	1998	\$5.0	\$4.6	\$6.6	<\$0.1	BUY: 9.7%, VC:-2.2%, Non-US 10.0%	1.4x
Ascent Venture Partners III	1999	\$5.0	\$4.7	\$5.7	\$0.2	3.6%	1.3x
European Strategic Partners	2000	€ 6.0	\$6.9	\$10.9	<\$0.1	11.4%	1.6x
Boston Millennia Partners II	2000	\$4.0	\$4.0	\$3.3	<\$0.1	-1.5%	0.9x
Ascent Venture Partners IV	2003	\$3.0	\$3.0	\$0.5	<\$0.1	-31.4%	0.2x
Charlesbank Equity Fund VI	2005	\$3.0	\$2.9	\$3.8	<\$0.1	9.9%	1.4x
Riverside Europe III	2006	€ 5.0	\$6.3	\$5.1	\$0.0	-1.1%	0.8x
Harvest Partners V	2007	\$6.0	\$5.5	\$10.0	<\$0.1	18.6%	1.9x
Riverside Capital Fund V	2007	\$4.0	\$3.8	\$4.4	\$0.5	8.7%	1.3x
Vitruvian Investment Partnership I	2007	€ 4.0	\$4.4	\$9.2	\$0.2	11.2%	2.4x
Boston Millennia Partners III	2010	\$3.0	\$2.0	\$3.0	\$0.3	16.6%	1.7x
Capital International Private Equity Fund VI	2010	\$7.5	\$6.3	\$2.0	\$5.6	-4.6%	1.4x
Ascent Venture Partners V	2010	\$5.0	\$4.9	\$3.2	\$4.2	6.7%	1.6x
American Securities Partners VI	2011	\$7.5	\$6.3	\$4.1	\$4.7	21.8%	2.1x
Riverside Capital Appreciation Fund VI	2013	\$7.5	\$7.1	\$6.0	\$3.4	13.9%	1.5x
Riverside Micro Cap Fund III	2014	\$7.5	\$4.7	\$5.9	\$12.1	25.8%	2.3x
Ridgemont II	2015	\$10.0	\$7.8	\$1.2	\$10.2	21.9%	1.4x
Ascent Venture Partners VI	2015	\$5.0	\$4.5	\$0.0	\$4.7	1.4%	1.2x
TA XII	2015	\$6.7	\$5.3	\$4.8	\$8.8	27.9%	1.8x
PRIT VY 2016	2016	\$8.3	\$6.3	\$0.7	\$8.8	NA	1.2x
PRIT VY 2017	2017	\$31.2	\$15.8	\$0.4	\$25.5	NA	1.2x
PRIT VY 2018	2018	\$28.7	\$13.7	\$1.7	\$19.3	NA	1.0x
PRIT VY 2019	2019	\$18.9	\$6.5	\$0.9	\$8.5	NA	1.0x
PRIT VY 2020	2020	\$12.7	\$0.8	\$0.0	\$1.8	NA	1.0x
PRIT VY 2021	2021	\$15.0	\$3.1	\$0.0	\$2.8	NA	1.0x
Total Program (USD \$)		\$206.5	\$143.2	\$99.9	\$118.9		1.4x

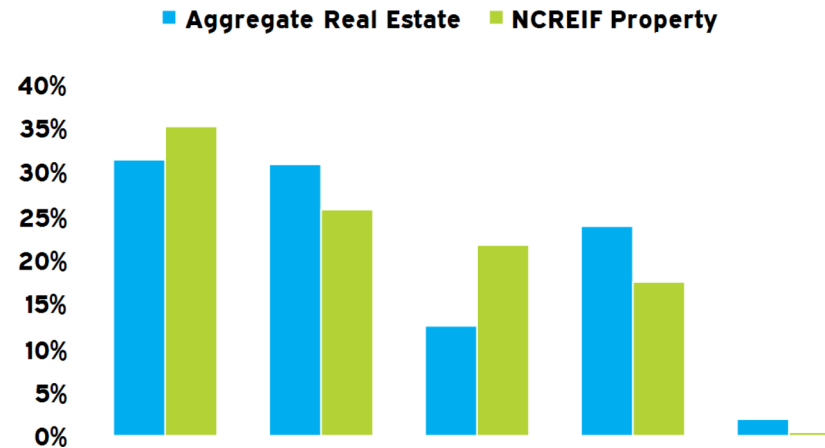
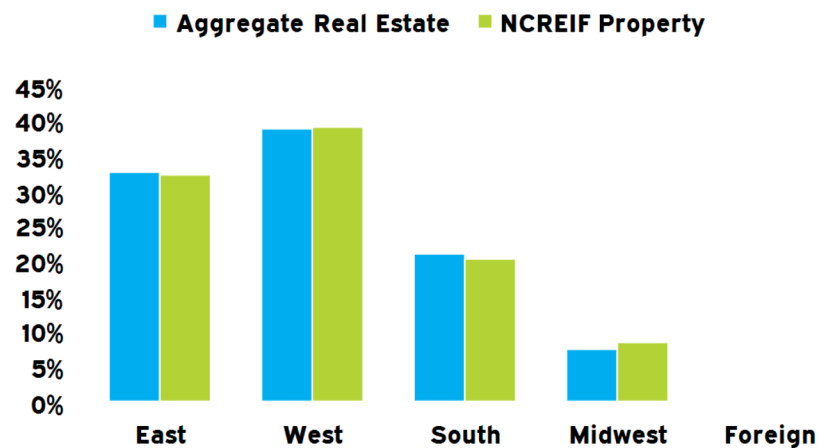
*Fair values for private markets assets are based on reported values of 9/30/21 adjusted for cash flows through 12/31/21.
Unless otherwise denoted, all values have been converted into US dollars using 12/31/2021 exchange rates.*

*Ascent Venture Partners II is winding down as of 8/31/2017, left over value is tax held back.
European Strategic Partners is winding down as of 3/31/2018 and only provides data annually.*

Mezzanine Debt Assets | As of December 31, 2021

Partnership	Vintage Year	Committed(\$)	Called	Distributed	Fair Value	Net IRR	Net Multiple
Newstone Capital	2006	\$5.0	\$5.9	\$7.9	\$0.0	7.9%	1.3x
Newstone II	2010	\$5.0	\$6.6	\$7.6	\$0.6	8.5%	1.2x
Northstar Mezzanine Partners III	2002	\$5.0	\$5.0	\$8.1	\$0.1	10.7%	1.7x
Northstar Mezzanine Partners IV	2005	\$5.0	\$5.3	\$8.6	<\$0.1	9.9%	1.5x
Northstar Mezzanine Partners V	2007	\$5.0	\$5.8	\$7.7	\$1.3	7.2%	1.3x
Northstar Mezzanine Partners VI	2014	\$7.5	\$8.1	\$7.2	\$4.6	9.1%	1.3x

Partnership	Market	Strategy	Vehicle	Fair Value	Net IRR
PRIT Real Estate	Private/Public	Diversified Core	Open-end	\$46.5	NA
AEW VII	Private	Opportunistic	Close-End	\$2.5	13.1%
AEW VI	Private	Opportunistic	Close-End	\$0.1	15.7%
AEW IX	Private	Opportunistic	Close-End	\$0.5	NA



Regional and property type allocation as of 9/30/2021.

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA S&P 500 Index	11.0	28.7	28.7	26.0	18.4	16.6	8.4	Aug-98
S&P 500	11.0	28.7	28.7	26.1	18.5	16.6	8.4	Aug-98
Large Cap MStar MF Median	8.9	25.8	25.8	24.6	17.3	15.4	8.4	Aug-98
Large Cap MStar MF Rank	17	21	21	39	37	32	49	Aug-98

U.S. Effective Style Map 3 Years Ending December 31, 2021

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

SSgA S&P 500 Index Characteristics

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Market Value			
Market Value (\$M)	49.5	--	48.3
Number Of Holdings	505	504	505
Sector Distribution			
Energy	2.7	2.6	2.7
Materials	2.6	2.5	2.5
Industrials	7.8	7.7	8.0
Consumer Discretionary	12.6	13.1	12.4
Consumer Staples	5.9	6.3	5.8
Health Care	13.3	13.0	13.3
Financials	10.7	11.0	11.4
Information Technology	29.2	28.6	27.7
Communication Services	10.2	10.2	11.3
Utilities	2.5	2.4	2.4
Real Estate	2.7	2.7	2.6

Company Size Distribution

Weighted Avg. Market Cap. (\$B)	668.1	670.5	556.0
Median Market Cap. (\$B)	34.6	34.6	30.7
Large Cap. (%)	56.2	56.5	56.0
Medium/Large Cap. (%)	27.3	27.1	27.5
Medium Cap. (%)	15.2	15.0	14.8
Medium/Small Cap. (%)	1.4	1.4	1.7
Small Cap. (%)	0.0	0.0	0.0

SSgA Russell 1000 Growth Index | As of December 31, 2021

Account Information

Account Name	SSgA Russell 1000 Growth Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	11/01/09
Account Type	US Equity
Benchmark	Russell 1000 Growth
Universe	Large Growth MStar MF

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA Russell 1000 Growth Index	11.6	27.5	27.5	34.0	25.3	19.8	18.6	Nov-09
Russell 1000 Growth	11.6	27.6	27.6	34.1	25.3	19.8	18.6	Nov-09
Large Growth MStar MF Median	7.7	22.3	22.3	30.4	23.0	18.2	17.0	Nov-09
Large Growth MStar MF Rank	11	18	18	12	22	14	10	Nov-09

U.S. Effective Style Map 3 Years Ending December 31, 2021

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

SSgA Russell 1000 Growth Index Characteristics

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Market Value			
Market Value (\$M)	50.3	--	46.9
Number Of Holdings	498	503	501
Sector Distribution			
Energy	0.3	0.2	0.3
Materials	1.0	1.0	1.0
Industrials	5.8	5.8	5.9
Consumer Discretionary	18.4	18.4	18.4
Consumer Staples	4.0	4.0	3.8
Health Care	8.7	8.7	9.2
Financials	2.4	2.4	2.5
Information Technology	46.1	46.1	44.5
Communication Services	11.6	11.6	12.7
Utilities	0.0	0.0	0.0
Real Estate	1.7	1.8	1.7
Company Size Distribution			
Weighted Avg. Market Cap. (\$B)	998.5	992.3	821.2
Median Market Cap. (\$B)	20.0	20.3	19.4
Large Cap. (%)	65.0	64.0	62.3
Medium/Large Cap. (%)	22.2	21.9	23.2
Medium Cap. (%)	9.1	9.5	10.9
Medium/Small Cap. (%)	3.4	3.4	3.5
Small Cap. (%)	0.2	1.1	0.1

SSgA Russell 1000 Value Index | As of December 31, 2021





Account Information

Account Name	SSgA Russell 1000 Value Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	7/01/05
Account Type	US Equity
Benchmark	Russell 1000 Value
Universe	Large Value MStar MF

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA Russell 1000 Value Index	7.8	25.3	25.3	17.7	11.2	13.0	8.5	Jul-05
Russell 1000 Value	7.8	25.2	25.2	17.6	11.2	13.0	8.4	Jul-05
Large Value MStar MF Median	8.4	26.5	26.5	18.0	11.8	12.9	8.7	Jul-05
Large Value MStar MF Rank	58	67	67	56	65	43	56	Jul-05

U.S. Effective Style Map 3 Years Ending December 31, 2021

Large Value	Large Growth
 SSgA Russell 1000 Value Index	 Russell 1000 Value
Small Value	Small Growth
 Large Value MStar MF Median	 Large Value MStar MF Rank

SSgA Russell 1000 Value Index Characteristics

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Market Value			
Market Value (\$M)	42.7	--	49.3
Number Of Holdings	849	852	815
Sector Distribution			
Energy	5.1	4.5	5.1
Materials	3.8	3.9	3.7
Industrials	11.5	11.6	11.6
Consumer Discretionary	5.7	5.4	5.5
Consumer Staples	7.4	7.4	7.2
Health Care	18.0	18.2	17.4
Financials	20.7	20.9	21.5
Information Technology	10.3	10.3	10.2
Communication Services	7.1	7.4	8.3
Utilities	5.1	5.2	4.9
Real Estate	5.1	5.2	4.7
Company Size Distribution			
Weighted Avg. Market Cap. (\$B)	168.5	167.3	156.0
Median Market Cap. (\$B)	15.0	15.0	13.8
Large Cap. (%)	34.5	33.9	36.0
Medium/Large Cap. (%)	31.3	30.8	29.7
Medium Cap. (%)	24.2	24.4	23.3
Medium/Small Cap. (%)	9.3	9.4	10.4
Small Cap. (%)	0.7	1.5	0.6

SSgA S&P Midcap 400 Index | As of December 31, 2021

Account Information

Account Name	SSgA S&P Midcap 400 Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	9/01/06
Account Type	US Equity
Benchmark	S&P 400 MidCap
Universe	Mid Cap MStar MF

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA Russell 2000 Index								
Russell 2000	2.1	14.8	14.8	20.0	12.0	13.2	2.2	Dec-21
Large Cap MStar MF	8.9	25.8	25.8	24.6	17.3	15.4	4.6	Dec-21
Median								
Large Cap MStar MF Rank								

U.S. Effective Style Map 3 Years Ending December 31, 2021

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

SSgA S&P Midcap 400 Index Characteristics

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Market Value			
Market Value (\$M)	14.4	--	13.4
Number Of Holdings	401	400	400
Characteristics			
Weighted Avg. Market Cap. (\$B)	7.9	8.0	7.4
Median Market Cap (\$B)	5.8	5.8	5.5
P/E Ratio	18.6	18.5	19.7
Yield	1.4	1.3	1.3
EPS Growth - 5 Yrs.	17.4	17.4	15.2
Price to Book	3.0	3.0	2.9
Sector Distribution			
Energy	2.1	2.1	2.4
Materials	6.6	6.6	5.9
Industrials	19.0	18.7	17.9
Consumer Discretionary	15.1	15.7	15.1
Consumer Staples	3.4	3.8	3.4
Health Care	9.9	10.0	10.7
Financials	13.6	13.5	15.0
Information Technology	14.2	14.6	13.9
Communication Services	1.7	1.7	1.7
Utilities	3.4	3.2	3.2
Real Estate	10.4	10.0	9.8

SSgA Russell 2000 Index | As of December 31, 2021

Account Information

Account Name	SSgA Russell 2000 Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	12/01/21
Account Type	US Equity
Benchmark	Russell 2000
Universe	Large Cap MStar MF

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA Russell 2000 Index								
Russell 2000	2.1	14.8	14.8	20.0	12.0	13.2	2.2	Dec-21
Large Cap MStar MF	8.9	25.8	25.8	24.6	17.3	15.4	4.6	Dec-21
Median								
Large Cap MStar MF Rank								

U.S. Effective Style Map 3 Years Ending December 31, 2021

Large Value ■	Large Growth ■
Small Value ■	Small Growth ■
Russell 2000 ●	

SSgA Russell 2000 Index Characteristics

	Portfolio Q4-21	Index Q4-21
Market Value		
Market Value (\$M)	16.7	--
Number Of Holdings	2038	2036
Characteristics		
Weighted Avg. Market Cap. (\$B)	3.5	3.5
Median Market Cap (\$B)	1.2	1.2
P/E Ratio	17.7	17.7
Yield	1.1	1.1
EPS Growth - 5 Yrs.	17.3	17.3
Price to Book	2.7	2.7
Sector Distribution		
Energy	4.2	4.4
Materials	3.7	3.8
Industrials	15.0	15.2
Consumer Discretionary	11.1	11.4
Consumer Staples	3.4	3.5
Health Care	17.2	18.1
Financials	15.8	16.0
Information Technology	14.1	14.5
Communication Services	3.1	3.1
Utilities	2.7	2.7
Real Estate	7.3	7.5

SSgA MSCI EAFE Index | As of December 31, 2021

Account Information

Account Name	SSgA MSCI EAFE Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	9/01/04
Account Type	Non-US Stock Developed
Benchmark	MSCI EAFE
Universe	Foreign MStar MF

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA MSCI EAFE Index	2.4	11.4	11.4	13.9	9.9	8.4	6.6	Sep-04
MSCI EAFE	2.7	11.3	11.3	13.5	9.5	8.0	6.3	Sep-04
Foreign MStar MF Median	2.3	10.9	10.9	14.5	10.0	8.5	7.1	Sep-04
Foreign MStar MF Rank	50	44	44	57	54	56	63	Sep-04

Non U.S. Effective Style Map vs. EAFE 3 Years Ending December 31, 2021

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

SSgA MSCI EAFE Index Characteristics

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Market Value			
Market Value (\$M)	52.1	--	38.2
Number Of Holdings	827	828	845
Sector Distribution			
Energy	3.4	3.4	3.5
Materials	7.5	7.2	7.3
Industrials	16.1	16.2	15.7
Consumer Discretionary	12.5	12.6	12.7
Consumer Staples	10.3	10.4	10.2
Health Care	12.7	12.9	12.6
Financials	17.0	17.0	17.3
Information Technology	9.7	9.7	9.7
Communication Services	4.4	4.4	4.7
Utilities	3.4	3.4	3.3
Real Estate	2.7	2.8	2.8
Company Size Distribution			
Weighted Avg. Market Cap. (\$B)	86.0	85.5	80.3
Median Market Cap. (\$B)	14.7	14.7	14.2
Large Cap. (%)	67.2	67.0	67.7
Medium Cap. (%)	25.5	25.3	24.6
Small Cap. (%)	7.3	7.8	7.7

Acadian Non-U.S. Small Cap Equity | As of December 31, 2021

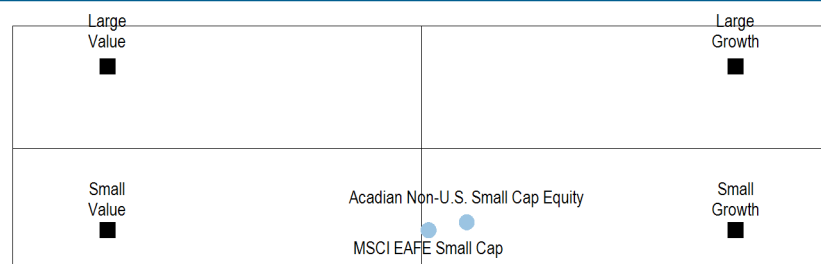
Account Information

Account Name	Acadian Non-U.S. Small Cap Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	2/01/05
Account Type	Non-US Stock Developed
Benchmark	MSCI EAFE Small Cap
Universe	eV EAFE Small Cap Core Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Acadian Non-U.S. Small Cap Equity	3.2	19.7	19.7	18.6	13.2	12.5	9.1	Feb-05
MSCI EAFE Small Cap	0.1	10.1	10.1	15.6	11.0	10.8	7.4	Feb-05
eV EAFE Small Cap Core Net Median	0.9	13.0	13.0	15.9	11.6	11.5	8.6	Feb-05
eV EAFE Small Cap Core Net Rank	12	11	11	20	30	33	40	Feb-05

Non U.S. Effective Style Map vs. EAFE 3 Years Ending December 31, 2021



Acadian Non-U.S. Small Cap Equity Characteristics

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Market Value			
Market Value (\$M)	35.0	--	33.9
Number Of Holdings	1647	2371	1500
Characteristics			
Weighted Avg. Market Cap. (\$B)	3.9	3.5	3.6
Median Market Cap (\$B)	0.6	1.5	0.6
P/E Ratio	13.7	16.0	14.1
Yield	2.5	2.3	2.3
EPS Growth - 5 Yrs.	16.8	9.1	15.7
Price to Book	2.6	2.4	2.6
Sector Distribution			
Energy	2.5	1.7	1.5
Materials	14.4	9.3	12.8
Industrials	25.4	23.4	27.3
Consumer Discretionary	8.5	12.6	10.5
Consumer Staples	0.4	5.4	0.2
Health Care	13.2	6.8	14.5
Financials	6.5	10.5	5.6
Information Technology	17.6	10.7	17.6
Communication Services	3.0	4.6	3.2
Utilities	0.7	3.0	0.0
Real Estate	6.3	12.1	5.7

PRIT Emerging Markets | As of December 31, 2021

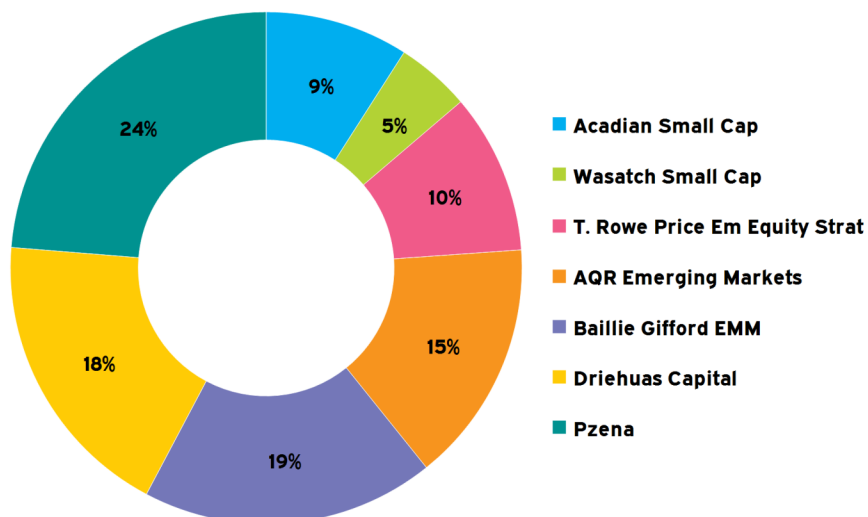
Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PRIT Emerging Markets	-1.1	1.5	1.5	14.0	11.8	--	10.6	Sep-16
MSCI Emerging Markets	-1.3	-2.5	-2.5	10.9	9.9	5.5	8.6	Sep-16
eV Emg Mkts Equity Net Median	-0.9	0.4	0.4	12.7	10.2	6.1	9.0	Sep-16
eV Emg Mkts Equity Net Rank	55	47	47	38	32	--	28	Sep-16

Manager Allocation



IR&M Aggregate Bond | As of December 31, 2021

Account Information

Account Name	IR&M Aggregate Bond
Account Structure	Separate Account
Investment Style	Active
Inception Date	2/01/14
Account Type	US Fixed Income Investment Grade
Benchmark	Bloomberg US Aggregate TR
Universe	Intermediate Core Bond MStar MF

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
IR&M Aggregate Bond	-0.1	-1.0	-1.0	5.3	3.9	--	3.6	Feb-14
Bloomberg US Aggregate TR	0.0	-1.5	-1.5	4.8	3.6	2.9	3.2	Feb-14
Intermediate Core Bond MStar MF Median	-0.2	-1.5	-1.5	5.1	3.7	3.2	3.3	Feb-14
Intermediate Core Bond MStar MF Rank	32	24	24	38	37	--	26	Feb-14

Statistics Summary

3 Years Ending December 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Beta	Information Ratio	R-Squared
IR&M Aggregate Bond	5.34%	3.53%	1.01	0.66	0.95
Bloomberg US Aggregate TR	4.79%	3.40%	1.00	--	1.00

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

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	1.9	1.7	1.7
Average Duration	6.7	6.8	6.6
Average Quality	AA	AA	AA
Weighted Average Maturity	8.6	13.8	8.3
US Sector Allocation			
UST/Agency	23.6	40.4	22.1
Corporate	26.4	25.7	26.5
MBS	40.3	29.4	41.2
ABS	7.1	0.4	8.2
Foreign	--	3.4	--
Muni	1.9	0.7	1.9
Cash	0.6	--	0.2
Credit Quality Allocation			
AAA	7.7	71.7	8.4
AA	58.4	3.3	55.5
A	9.2	11.2	9.0
BBB	17.4	13.9	17.6
Not Rated	7.3	--	9.5

IR&M Intermediate TIPS | As of December 31, 2021

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
IR&M Intermediate TIPS	1.5	5.7	5.7	7.0	4.5	--	3.2	Feb-14
Bloomberg US TIPS 1-10 Yr TR	1.5	5.7	5.7	7.0	4.5	2.6	3.2	Feb-14
Inflation-Protected Bond MStar MF Median	2.0	5.6	5.6	8.0	5.0	2.8	3.5	Feb-14
Inflation-Protected Bond MStar MF Rank	72	36	36	72	69	--	66	Feb-14

Statistics Summary

3 Years Ending December 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Beta	Information Ratio	R-Squared
IR&M Intermediate TIPS	6.97%	2.89%	0.99	0.02	0.99
Bloomberg US TIPS 1-10 Yr TR	6.97%	2.90%	1.00	--	1.00

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

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	0.0	1.2	0.0
Average Duration	4.7	7.5	4.9
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	4.8	8.0	4.9
US Sector Allocation			
UST/Agency	9,985.6	100.0	99.9
Cash	14.4	--	0.1
Credit Quality Allocation			
AAA	9,985.6	100.0	99.9
Cash	14.4	--	0.1

Loomis Sayles - High Yield/Bank Loans | As of December 31, 2021

Account Information

Account Name	Loomis Sayles - High Yield/Bank Loans
Account Structure	Separate Account
Investment Style	Active
Inception Date	1/01/96
Account Type	US Fixed Income High Yield
Benchmark	Credit Suisse Leveraged Loans
Universe	eV US High Yield Fixed Inc Gross

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loomis Sayles - High Yield/Bank Loans	0.0	0.0	0.0	2.5	2.5	4.4	6.2	Jan-96
Credit Suisse Leveraged Loans	0.7	5.4	5.4	5.4	4.3	4.8	4.9	Jan-96
Bloomberg US High Yield TR	0.7	5.3	5.3	8.8	6.3	6.8	7.0	Jan-96
eV US High Yield Fixed Inc Gross Median	0.8	5.4	5.4	8.8	6.3	6.9	7.4	Jan-96
eV US High Yield Fixed Inc Gross Rank	99	99	99	99	99	96	99	Jan-96

Statistics Summary

3 Years Ending December 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Beta	Information Ratio	R-Squared
Loomis Sayles - High Yield/Bank Loans	2.54%	2.55%	0.05	-0.34	0.02
Credit Suisse Leveraged Loans	5.43%	8.58%	1.00	--	1.00

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

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	5.1	4.8	4.6
Average Duration	4.1	5.2	3.9
Average Quality	B	B	BB
Weighted Average Maturity	5.4	6.5	4.9
US Sector Allocation			
Corporate	80.0	99.7	80.3
MBS	0.1	--	0.1
ABS	0.1	0.2	0.1
Other	17.5	--	17.8
Cash	2.4	--	1.8
Credit Quality Allocation			
AAA	4.5	--	2.4
AA	0.1	--	0.1
A	0.2	--	0.1
BBB	7.3	--	7.5
BB	40.4	52.8	43.0
B	32.8	35.7	32.0
CCC	7.5	11.3	8.9
CC	--	0.2	--
C	--	0.1	--
Not Rated	7.1	--	5.9

Eaton Vance Emerging Markets Debt Opportunities Fund | As of December 31, 2021

Account Information

Account Name	Eaton Vance Emerging Markets Debt Opportunities Fund
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	12/01/20
Account Type	International Emerging Market Debt
Benchmark	50% JPM EMBI GD / 50% JPM GBI-EM
Universe	Emerging Markets Bond MStar MF

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Eaton Vance Emerging Markets Debt Opportunities Fund	-0.7	2.8	2.8	--	--	--	4.4	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM	-1.5	-5.3	-5.3	4.0	3.8	3.0	-2.6	Dec-20
Emerging Markets Bond MStar MF Median	-1.3	-2.7	-2.7	5.7	4.2	4.4	-0.2	Dec-20
Emerging Markets Bond MStar MF Rank	15	2	2	--	--	--	2	Dec-20

Eaton Vance Emerging Markets Debt Opportunities Fund
Characteristics

vs. JP Morgan EMBI Global Diversified

	Portfolio Q4-21	Index Q4-21
Fixed Income Characteristics		
Yield to Maturity	8.2	4.8
Average Duration	2.6	7.9
Average Quality	BB	BB
Weighted Average Maturity	7.7	12.6
Credit Quality Allocation		
AAA	2.8	--
AA	--	6.7
A	--	14.5
BBB	14.9	31.5
BB	14.3	16.2
B	46.8	25.0
CCC	8.8	4.0
CC	--	0.3
C	0.4	0.2
Not Rated	6.5	1.5
Cash	5.5	--

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PRIT Real Estate	7.9	27.2	27.2	12.3	10.1	10.9	11.3	Apr-10
NCREIF ODCE	8.0	22.2	22.2	9.2	8.7	10.5	11.6	Apr-10
NCREIF ODCE Equal Weighted	7.7	23.0	23.0	9.8	9.1	10.7	11.7	Apr-10
Custom Benchmark	8.2	22.9	22.9	10.2	9.0	10.4	11.4	Apr-10

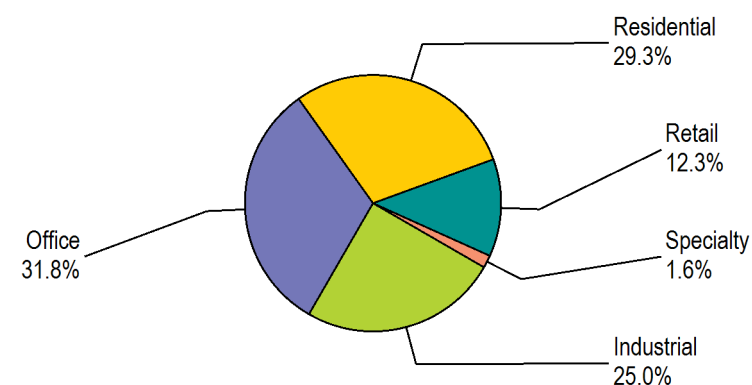
Geographic Diversification

Allocation as of December 31, 2021



Geographic Diversification: North refers to Midwest

Property Type Allocation



Geographic and property type allocation are as of 9/30/2021

PRIT General Allocation Fund | As of December 31, 2021

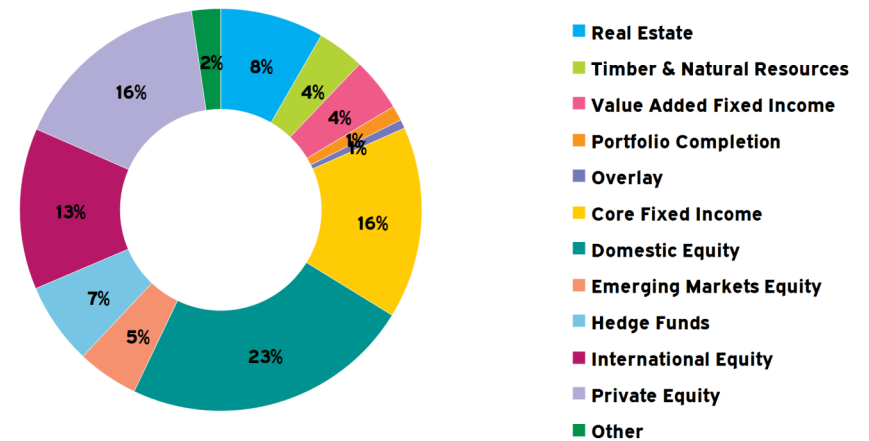
Account Information

Account Name	PRIT General Allocation Fund
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	6/01/16
Account Type	Global Macro
Benchmark	PRIM Interim Benchmark
Universe	

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PRIT General Allocation Fund	5.4	19.9	19.9	16.0	12.3	--	11.9	Jun-16
PRIM Interim Benchmark	4.6	17.9	17.9	15.5	12.0	10.2	11.8	Jun-16
60% MSCI ACWI / 40% Barclays Global Aggregate	3.7	8.8	8.8	13.7	10.1	7.9	9.4	Jun-16

Manager Allocation



Investment Expense Analysis | As of December 31, 2021

Investment Expense Analysis As Of December 31, 2021				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Retirement System		\$1,336,264,108		
Domestic Equity Assets		\$173,687,513		
SSgA S&P 500 Index	0.0200% of Assets	\$49,521,730	\$9,904	0.02%
SSgA Russell 1000 Growth Index	0.0300% of Assets	\$50,326,833	\$15,098	0.03%
SSgA Russell 1000 Value Index	0.0300% of Assets	\$42,668,514	\$12,801	0.03%
SSgA S&P Midcap 400 Index	0.0300% of Assets	\$14,449,624	\$4,335	0.03%
SSgA Russell 2000 Index	0.0300% of Assets	\$16,720,812	\$5,016	0.03%
International Developed Market Equity		\$87,050,483		
SSgA MSCI EAFE Index	0.0400% of Assets	\$52,095,141	\$20,838	0.04%
Acadian Non-U.S. Small Cap Equity	0.7500% of Assets	\$34,955,342	\$262,165	0.75%
International Emerging Market Equity		\$88,381,270		
PRIT Emerging Markets	0.3100% of Assets	\$88,381,270	\$273,982	0.31%
Fixed Income Assets		\$166,513,128		
Core Fixed Income		\$118,714,883		
Total Investment Grade Bonds		\$72,408,339		
IR&M Aggregate Bond	0.2500% of First 75.0 Mil, 0.2000% Thereafter	\$72,408,339	\$181,021	0.25%
TIPS		\$46,306,544		
IR&M Intermediate TIPS	0.0500% of Assets	\$46,306,544	\$23,153	0.05%
Value Added Fixed Income		\$47,798,244		
Loomis Sayles High Yield	0.5000% of Assets	\$9,853,184	\$49,266	0.50%
Loomis Sayles Bank Loans	0.4700% of Assets	\$18,486,814	\$86,888	0.47%
Total Emerging Markets Debt		\$15,723,941		
Eaton Vance Emerging Markets Debt Opportunities Fund	0.3000% of Assets	\$15,723,941	\$47,172	0.30%
Mezzanine Debt		\$3,734,305		
Northstar Mezzanine Partners VI	2.0% management fee; 20.0% carried interest; 8% preferred return	\$2,582,887		

Investment Expense Analysis | As of December 31, 2021

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Newstone Capital Partners II	Management Fee: 1.5% of commitments during the investment period; thereafter, 1% of invested capital, less permanent write-downs and principal repayments Preferred Return: 8% Carried Interest: 20%	\$628,565		
Northstar Mezzanine Partners V	2.0% management fee; 20.0% carried interest; 8% preferred return	\$522,853		
Northstar Mezzanine Partners IV	2.0% management fee; 20.0% carried interest; 8% preferred return	\$0		
Newstone Capital Partners	1.5% management fee; 8% preferred return; 20% carried interest	\$0		
Northstar Mezzanine Partners III	2.0% management fee; 20.0% carried interest; 8% preferred return	\$0		
Real Estate		\$79,527,503		
Open-End Real Estate		\$73,072,164		
PRIT Real Estate	0.6400% of Assets	\$73,072,164	\$467,662	0.64%
Non-Core Real Estate		\$6,455,339		
AEW Partners VII	1.25% management fee, 9% preferred return, 20% carried interest	\$2,040,462		
AEW Partners VI	1.0% on committed capital during the investment period; 1.0% on net invested equity capital thereafter; 20% carried interest; 9% preferred return	\$72,749		
AEW Partners IX, L.P.	1.25% management fee, 9% preferred return, 20% carried interest	\$4,342,128		
Portfolio Completion Strategies		\$30,603,763		
Old Farm Partners Offshore Fund		\$26,509,249		
EnTrust Special Opportunities Evergreen Fund		\$4,094,514		

Investment Expense Analysis | As of December 31, 2021

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Private Equity		\$160,928,949		
Buyouts		\$38,247,398		
American Securities Partners VI	\$3 billion target; \$5 million minimum for individual investors and \$10 million minimum for institutional investors. 80/20 carry	\$4,520,344		
Riverside Capital Appreciation Fund VI	2 % management fee , 8% preferred return, 20% carried interest	\$2,756,897		
Vitruvian Investment Partnership I	2.0% management fee; 8% preferred return; 20% carried interest	\$21,389		
Riverside Micro Cap Fund III	2.0% management fee; 8% preferred; 20% carry	\$6,424,362		
Ridgemont II	Performance-based 2.0000 and 20.0000	\$8,774,783	\$175,496	2.00%
Capital International Private Equity Fund VI	80/20 carry 1.5% management fee \$2.5 billion target	\$5,164,085		
Harvest Partners V	2.0% management fee; 20% carried interest; 8% preferred return	\$20,026		
TA XII	Performance-based 1.6500 and 20.0000	\$9,754,983	\$160,957	1.65%
Riverside Capital Fund V	2.25% management fee; 8% preferred return; 20% carried interest	\$566,393		
Riverside Europe III	2.5% management fee; 8% preferred return; 20% carried interest	\$9,250		
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	\$234,886		
Fund of Funds		\$112,799,892		
PRIT Vintage Year 2016	1.0000% of Assets	\$10,933,106	\$109,331	1.00%
PRIT Vintage Year 2017	1.0000% of Assets	\$36,890,537	\$368,905	1.00%
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	\$52,433		

Investment Expense Analysis | As of December 31, 2021

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
INVESCO Private Capital II	Management Fee: 0.50% for Buyout Fund (40%); 1.0% for Venture Fund (30%); 1.0% for Non-U.S. Fund (30%); discounted to an aggregate 0.75% on Diversified Portfolio	\$40,740		
INVESCO US Buyout	0.5000% of Assets	\$35,504	\$178	0.50%
INVESCO Venture	1.0000% of Assets	\$5,236	\$52	1.00%
PRIT Vintage Year 2018	1.0000% of Assets	\$31,744,332	\$317,443	1.00%
PRIT Vintage Year 2019	1.0000% of Assets	\$18,349,388	\$183,494	1.00%
PRIT Vintage Year 2020	1.0000% of Assets	\$9,800,856	\$98,009	1.00%
PRIT Vintage Year 2021		\$4,988,500		
Venture Capital Funds		\$9,881,659		
Ascent Venture Partners V	2.50% of commitments; 20 % carried Interest	\$5,268,157		
Asecent Venture Partners VI	2.50% of commitments; 20% carried interest	\$4,264,996		
Boston Millennia Partners III	1.5% of reported value; 20% carried interest	\$234,209		
Boston Millennia Partners II	1.25% management fee	\$101,437		
Ascent Venture Partners IV	2.50% of commitments; 20% carried interest	\$12,237		
Ascent Venture Partners III	2.25% of commitments; 20% carried interest	\$0		
PRIT General Allocation		\$467,407,477		
PRIT General Allocation Fund	0.5300% of Assets	\$467,407,477	\$2,477,260	0.53%
Real Assets		\$75,594,502		
Natural Resources Assets		\$5,720,695		
Natural Resources (Private)		\$4,886,305		
White Deer Energy II	2% Management Fee, 20% Carried Interest, 8% Preferred Return	\$4,886,305		

Investment Expense Analysis | As of December 31, 2021

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
White Deer Energy	2% of commitments during the investment period; thereafter, 2% of contributions net of realized investments and writedowns; 8% preferred return; 20% carried interest	\$0		
Timber		\$834,390		
RMK Select Timberland Investment Fund I	1.00% management fee; 15.0% incentive fee collected at end on returns in excess of a net real IRR of 8.0%.	\$8,199		
Hancock Timberland VII	Management fee: 0.95% on committed capital; 20% carried interest; 8% preferred return	\$200,253		
RMK Select Timberland Investment Fund II	100 bp management fee; 15.0% incentive fee collected at end on returns in excess of a net real IRR of 8.0%	\$625,938		
RMK Balanced Timberland B	1.00% management fee; 15.0% incentive fee collected at end on returns in excess of a net real IRR of 8.0%	\$0		
Infrastructure		\$69,873,808		
IFM Global Infrastructure	Performance-based 0.7700 and 8.0000	\$52,711,735	\$549,198	1.04%
Global Infrastructure Partners	2.0% management fee; 20% carried interest; 8% preferred return	\$75,532		
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	\$13,733,595		
Global Infrastructure Partners IV	1.75% on committed, then invested capital; Carried interest: 20%	\$3,352,946		
Cash		\$6,569,520		
Cash		\$6,569,520		

2021 Year in Review

Market Summary

- 2021 was one of the strongest years on record for the US equity market. With the spread of Covid-19 continuing but seemingly having little effect on US markets.
- Support by central banks and stimulus by governments helped fuel the continued rally.
- Growth stocks led the way for most of the year but only by a small margin.
- The S&P 500 ended the year up over 28%, the MSCI EAFE up over 11%, and the MSCI Emerging Markets down over 2% driven mostly by China underperformance.
- Non-inflation-protected bonds were down slightly with the Barclays US Aggregate index returning -1.5% and the Barclays TIPS index coming in higher at above 6.0%, due to higher inflation expectations.
- Private equity returns were historically high, with the Preqin Private Equity index returning 40% for 2021.

World Markets in 2021¹

	4Q21 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	11.0	28.7	26.1	18.5	16.6
Russell 3000	9.3	25.7	25.8	18.0	16.3
Russell 1000	9.8	26.5	26.2	18.4	16.5
Russell 1000 Growth	11.6	27.6	34.1	25.3	19.8
Russell 1000 Value	7.8	25.2	17.6	11.2	13.0
Russell MidCap	6.4	22.6	23.3	15.1	14.9
Russell MidCap Growth	2.8	12.7	27.5	19.8	16.6
Russell MidCap Value	8.5	28.3	19.6	11.2	13.4
Russell 2000	2.1	14.8	20.0	12.0	13.2
Russell 2000 Growth	0.0	2.8	21.2	14.5	14.1
Russell 2000 Value	4.4	28.3	18.0	9.1	12.0
Foreign Equity					
MSCI ACWI	6.7	18.5	20.4	14.4	11.9
MSCI ACWI (ex. US)	1.8	7.8	13.2	9.6	7.3
MSCI EAFE	2.7	11.3	13.5	9.5	8.0
MSCI EAFE (Local Currency)	3.9	18.7	13.4	8.4	10.1
MSCI EAFE Small Cap	0.1	10.1	15.6	11.0	10.8
MSCI Emerging Markets	-1.3	-2.5	10.9	9.9	5.5
MSCI Emerging Markets (Local Currency)	-0.9	-0.2	12.0	10.5	8.0
Fixed Income					
Bloomberg Barclays Universal	0.0	-1.1	5.2	3.8	3.3
Bloomberg Barclays Aggregate	0.0	-1.5	4.8	3.6	2.9
Bloomberg Barclays US TIPS	2.4	6.0	8.4	5.3	3.1
Bloomberg Barclays High Yield	0.7	5.3	8.8	6.3	6.8
JPM GBI-EM Global Diversified	-2.5	-8.7	2.1	2.8	0.7
Other					
FTSE NAREIT Equity	16.3	43.2	18.4	10.8	11.4
Bloomberg Commodity Index	-1.6	27.1	9.9	3.7	-2.9

¹ Source Investor Force

2021 Retirement System Performance Review

	Average Allocation ¹ (%)	Aggregate Performance (%)	Est. Contribution to Return ¹ (%)
Equity			
Domestic Equity	14.2	27.2	3.9
Intl Developed Equity	6.6	14.3	0.9
Emerging Markets	8.2	1.5	0.1
Fixed Income			
Core Fixed Income	9.0	1.6	0.1
Value-Add Fixed Income	4.4	6.0	0.2
Real Estate	5.0	25.0	1.2
Portfolio Completion Strategies	1.1	0.6	0.0
Private Equity	11.3	45.2	5.1
PRIT Core ²	34.3	19.9	6.8
Real Assets	5.6	18.6	1.0
Cash	0.3	0.0	0.0
Total Return (net)			19.1

- Performance was strong in 2021, as most asset class experienced double-digit gains, with private equity leading the way.

¹ Weighted average allocation. Numbers may not sum to 100% due to rounding.

² Represented by PRIT Core Fund.

2021 PRIT Attribution

	System Allocation ¹ (%)	PRIT Allocation (%)	Index Performance ² (%)	WRS Allocation Effect	System Performance (%)	PRIT Performance (%)	WRS Manager Effect
Total Performance (net of fees)					19.1	20.6	
U.S. Equity	13	24	25.7	-	27.2	28.0	-
International Equity	7	13	11.3	+	14.3	11.2	+
Emerging Markets Equity	7	5	-2.5	-	1.5	2.2	NM
Core Fixed Income	9	16	-1.5	+	1.6	0.2	+
Value-Added Fixed Income	4	7	5.3	+	6.0	11.5	-
Real Estate	6	7	22.2	-	25.0	28.1	-
Private Equity	12	15	40.0	-	45.2	66.2	-
Portfolio Completion	2	8	5.4	+	NA ³	8.9	NA
Real Assets / Timber	5	3	4.3	-	17.2	11.6	+
PRIT Core	35	NA	20.6	+	19.9	20.6	NA

- The System underperformed PRIT in 2021, returning 19.1% gross of fees vs. 20.6% gross of fees for PRIT.
- The underperformance can be principally attributed to PRIT's historic year in private equity. PRIT returned over 60% in 2021 mainly due to 100%+ returns from investments made in the early 2010s.

¹ Weighted average allocation. Numbers may not sum to 100% due to rounding.

² Indexes used in descending order: Russell 3000, MSCI EAFE, MSCI EM, Bloomberg Barclays Aggregate, Bloomberg Barclays High Yield, NCREIF ODCE (net), Preqin Private Equity Index (lagged), HFRI HFOF Composite (lagged), CPI+3%, and PRIT Core Fund.

³ Portfolio Completion Strategies were not owned for the entire calendar year. Performance since inception for Portfolio Completion Strategies (August 2021) is 0.6%.