

Fourth Quarter 2023 Performance Review

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

	Actual Asset ^{1,2} Allocation	PRIT Actual Asset Allocation ¹
Total Retirement System		
Global Equity Assets	39	39
Domestic Equity Assets	21	24
International Developed Market Equity Assets	10	11
International Emerging Market Equity Assets	8	4
Fixed Income Assets	20	21
Core Fixed Income Assets ³	14	14
Value-Added Fixed Income Assets ⁴	6	7
Real Estate Assets	8	10
Private Equity Assets	20	17
Portfolio Completion Strategies / Hedge Funds / GTAA	5	8
Real Assets (Natural Resources, Timber, Infrastructure)	9	4
Cash	0	1

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

² Asset classes include a pro-rata allocation of the System's 34.7% holding of the PRIT Core Fund.

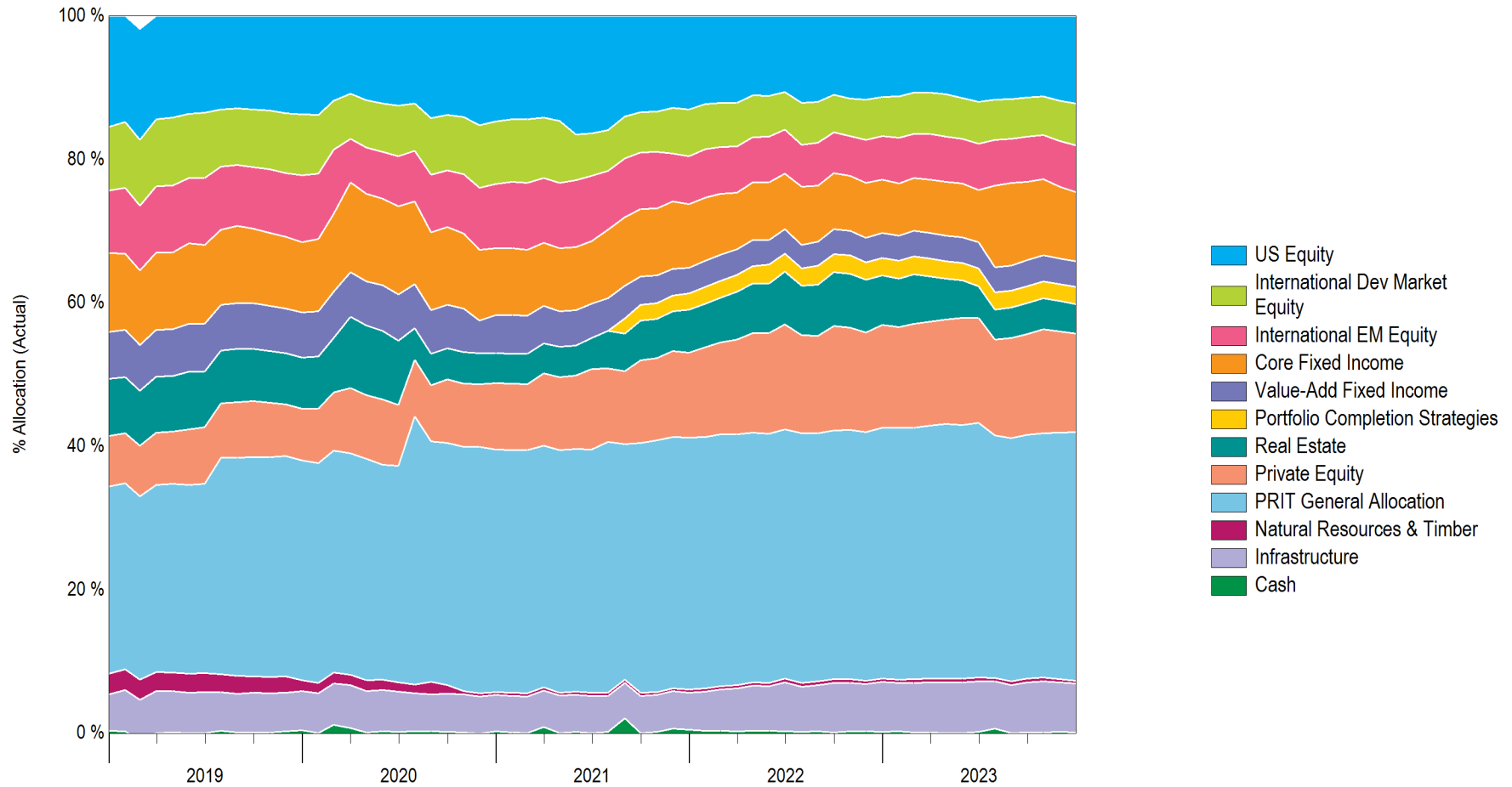
³ Retirement System figures include investment grade bonds and TIPS.

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

Retirement System Summary | As of December 31, 2023

	Allocation vs. Policy Targets				
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$161,612,523	12%	14%	9% - 19%	Yes
International Dev Market Equity	\$77,328,863	6%	8%	4% - 12%	Yes
International EM Equity	\$86,220,233	7%	8%	4% - 12%	Yes
Core Fixed Income	\$127,336,571	10%	10%	5% - 15%	Yes
Value-Add Fixed Income	\$47,062,698	4%	4%	2% - 6%	Yes
Portfolio Completion Strategies	\$31,743,585	2%	3%	0% - 5%	Yes
Real Estate	\$53,788,397	4%	6%	4% - 8%	Yes
Private Equity	\$182,074,854	14%	7%	4% - 10%	No
PRIT General Allocation	\$458,347,271	35%	35%	0% - 50%	Yes
Natural Resources & Timber	\$4,690,954	0%	0%	0% - 5%	Yes
Infrastructure	\$90,321,959	7%	5%	2% - 8%	Yes
Cash	\$1,699,254	0%	0%	0% - 5%	Yes
Total	\$1,322,227,162	100%	100%		

Asset Allocation History
5 Years Ending December 31, 2023



Retirement System Summary | As of December 31, 2023

Asset Class Performance Summary									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System	1,322,227,162	100.0	5.6	10.6	6.7	9.5	7.1	7.6	Oct-95
Total Retirement System (Net of Fees)			5.6	10.5	6.6	9.5	7.0	7.4	
<i>Custom Benchmark - Target Allocation</i>			7.1	13.8	3.5	7.8	6.3	--	Oct-95
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			9.9	15.4	1.2	7.0	5.0	6.0	Oct-95
Domestic Equity Assets (Net of Fees)	161,612,523	12.2	12.1	24.2	8.7	14.6	11.1	7.5	Aug-00
<i>Russell 3000</i>			12.1	26.0	8.5	15.2	11.5	7.4	Aug-00
International Developed Market Equity (Net of Fees)	77,328,863	5.8	10.5	16.6	3.6	8.4	--	--	Aug-00
<i>MSCI EAFE</i>			10.4	18.2	4.0	8.2	4.3	4.1	Aug-00
International Emerging Market Equity (Net of Fees)	86,220,233	6.5	8.4	17.4	-1.2	7.1	--	--	Aug-06
<i>MSCI Emerging Markets</i>			7.9	9.8	-5.1	3.7	2.7	4.2	Aug-06
Core Fixed Income (Net of Fees)	127,336,571	9.6	6.0	5.3	-1.6	2.1	--	--	May-05
<i>Custom Benchmark - Fixed Income</i>			5.9	5.2	-2.1	1.8	2.0	3.1	May-05
<i>Bloomberg US Universal TR</i>			6.8	6.2	-3.0	1.4	2.1	3.4	May-05
Value Added Fixed Income (Net of Fees)	47,062,698	3.6	3.7	11.5	4.0	5.7	--	--	May-05
<i>Custom High Yield Benchmark</i>			6.2	12.9	1.5	4.2	3.6	--	May-05
Real Estate (Net of Fees)	53,788,397	4.1	-1.9	-4.1	8.7	7.5	--	--	Oct-00
<i>NCREIF ODCE</i>			-4.8	-12.0	4.9	4.2	7.3	7.2	Oct-00
Portfolio Completion Strategies (Net of Fees)	31,743,585	2.4	3.8	6.0	--	--	--	-1.5	Aug-21
<i>HFRI Fund of Funds Composite Index</i>			3.4	6.4	2.3	5.1	3.3	1.0	Aug-21
Private Equity (Net of Fees)	182,074,854	13.8	1.6	5.2	19.0	17.6	--	--	Oct-00
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>			-2.9	22.5	9.0	8.2	9.5	7.3	Oct-00
<i>Preqin Private Equity 1Q Lagged</i>			0.0	6.9	16.8	15.5	14.8	--	Oct-00
PRIT General Allocation (Net of Fees)	458,347,271	34.7	6.2	11.1	5.7	9.0	--	--	Jun-16
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			9.9	15.4	1.2	7.0	5.0	6.2	Jun-16
Real Assets (Net of Fees)	95,012,913	7.2	0.3	5.5	11.7	7.5	--	--	Oct-06
<i>CPI + 3%</i>			0.4	6.4	8.8	7.2	5.9	5.5	Oct-06
Cash	1,699,254	0.1							

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

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

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

Retirement System Summary | As of December 31, 2023

	Trailing Performance									Inception Date
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Total Retirement System	1,322,227,162	100.0	--	5.6	10.6	6.7	9.5	7.1	7.6	Oct-95
Total Retirement System (Net of Fees)				5.6	10.5	6.6	9.5	7.0	7.4	
Custom Benchmark - Target Allocation				7.1	13.8	3.5	7.8	6.3	--	Oct-95
60% MSCI ACWI / 40% Barclays Global Aggregate				9.9	15.4	1.2	7.0	5.0	6.0	Oct-95
Domestic Equity Assets (Net of Fees)	161,612,523	12.2	12.2	12.1	24.2	8.7	14.6	11.1	7.5	Aug-00
Russell 3000				12.1	26.0	8.5	15.2	11.5	7.4	Aug-00
SSgA S&P 500 Index (Net of Fees)	46,199,986	3.5	28.6	11.7	26.3	10.0	15.6	12.0	7.9	Aug-98
S&P 500				11.7	26.3	10.0	15.7	12.0	7.9	Aug-98
Large Cap MStar MF Median				11.7	23.5	8.7	14.4	10.6	7.8	Aug-98
Large Cap MStar MF Rank				49	36	30	28	23	47	Aug-98
SSgA Russell 1000 Growth Index (Net of Fees)	44,826,622	3.4	27.7	14.2	42.7	8.8	19.5	14.8	15.9	Nov-09
Russell 1000 Growth				14.2	42.7	8.9	19.5	14.9	15.9	Nov-09
Large Growth MStar MF Median				14.0	39.5	5.6	16.2	12.5	14.1	Nov-09
Large Growth MStar MF Rank				43	31	12	5	4	6	Nov-09
SSgA Russell 1000 Value Index (Net of Fees)	40,366,012	3.1	25.0	9.5	11.5	8.9	10.9	8.5	7.7	Jul-05
Russell 1000 Value				9.5	11.5	8.9	10.9	8.4	7.7	Jul-05
Large Value MStar MF Median				9.6	11.7	10.3	11.8	8.7	7.9	Jul-05
Large Value MStar MF Rank				52	52	76	70	58	59	Jul-05
SSgA S&P Midcap 400 Index (Net of Fees)	14,629,789	1.1	9.1	11.8	16.6	8.1	12.7	9.3	9.6	Sep-06
S&P 400 MidCap				11.7	16.4	8.1	12.6	9.3	9.5	Sep-06
Mid Cap MStar MF Median				11.9	16.8	5.5	12.3	8.6	8.9	Sep-06
Mid Cap MStar MF Rank				52	51	30	42	34	30	Sep-06
SSgA Russell 2000 Index (Net of Fees)	15,590,114	1.2	9.6	14.1	17.0	--	--	--	-3.4	Jan-22
Russell 2000				14.0	16.9	2.2	10.0	7.2	-3.5	Jan-22
Large Cap MStar MF Median				11.7	23.5	8.7	14.4	10.6	0.9	Jan-22
Large Cap MStar MF Rank				17	67	--	--	--	88	Jan-22

Retirement System Summary | As of December 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Developed Market Equity (Net of Fees)	77,328,863	5.8	5.8	10.5	16.6	3.6	8.4	--	--	Aug-00
MSCI EAFE				10.4	18.2	4.0	8.2	4.3	4.1	Aug-00
SSgA MSCI EAFE Index (Net of Fees)	45,085,028	3.4	58.3	10.4	18.6	4.3	8.5	--	--	Sep-04
MSCI EAFE				10.4	18.2	4.0	8.2	4.3	5.7	Sep-04
Foreign MStar MF Median				10.1	16.4	2.2	8.0	4.2	6.1	Sep-04
Foreign MStar MF Rank				45	26	27	36	--	--	Sep-04
Acadian Non-U.S. Small Cap Equity (Net of Fees)	32,243,835	2.4	41.7	10.5	13.9	3.2	8.9	6.5	7.6	Feb-05
MSCI EAFE Small Cap				11.1	13.2	-0.7	6.6	4.8	5.9	Feb-05
eV EAFE Small Cap Core Net Median				10.7	13.7	0.7	7.0	5.4	7.0	Feb-05
eV EAFE Small Cap Core Net Rank				56	49	24	24	8	15	Feb-05
International Emerging Market Equity (Net of Fees)	86,220,233	6.5	6.5	8.4	17.4	-1.2	7.1	--	--	Aug-06
MSCI Emerging Markets				7.9	9.8	-5.1	3.7	2.7	4.2	Aug-06
PRIT Emerging Markets (Net of Fees)	86,220,233	6.5	100.0	8.4	17.4	-1.2	7.1	--	6.8	Sep-16
MSCI Emerging Markets				7.9	9.8	-5.1	3.7	2.7	4.3	Sep-16
eV Emg Mkts Equity Net Median				8.1	12.2	-3.2	5.1	3.4	5.0	Sep-16
eV Emg Mkts Equity Net Rank				43	27	38	28	--	20	Sep-16
Core Fixed Income (Net of Fees)	127,336,571	9.6	9.6	6.0	5.3	-1.6	2.1	--	--	May-05
Custom Benchmark - Fixed Income				5.9	5.2	-2.1	1.8	2.0	3.1	May-05
Bloomberg US Universal TR				6.8	6.2	-3.0	1.4	2.1	3.4	May-05
IR&M Aggregate Bond (Net of Fees)	87,100,694	6.6	68.4	7.0	5.8	-3.2	1.3	--	--	Feb-14
Bloomberg US Aggregate TR				6.8	5.5	-3.3	1.1	1.8	1.7	Feb-14
Intermediate Core Bond MStar MF Median				6.7	5.8	-3.3	1.3	1.9	1.7	Feb-14
Intermediate Core Bond MStar MF Rank				23	54	37	44	--	--	Feb-14
IR&M Intermediate TIPS (Net of Fees)	40,235,877	3.0	31.6	3.8	4.4	0.7	3.4	--	--	Feb-14
Bloomberg US TIPS 1-10 Yr TR				3.9	4.4	0.7	3.4	2.3	2.2	Feb-14
Inflation-Protected Bond MStar MF Median				4.4	3.9	-0.9	3.1	2.1	1.9	Feb-14
Inflation-Protected Bond MStar MF Rank				72	32	33	16	--	--	Feb-14

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

Retirement System Summary | As of December 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Value Added Fixed Income (Net of Fees)	47,062,698	3.6	3.6	3.7	11.5	4.0	5.7	--	--	May-05
Custom High Yield Benchmark				6.2	12.9	1.5	4.2	3.6	--	May-05
High Yield Bonds (Net of Fees)	29,308,167	2.2	62.3	3.5	10.7	3.3	5.1	--	--	Jun-08
50% Bloomberg US HY / 50% Credit Suisse Leveraged Loans				5.0	13.3	3.9	5.5	4.5	5.9	Jun-08
Loomis Sayles High Yield (Net of Fees)	8,399,783	0.6	28.7	6.0	10.2	0.1	4.2	--	--	Jan-96
Bloomberg US High Yield TR				7.2	13.4	2.0	5.4	4.6	6.6	Jan-96
eV US High Yield Fixed Inc Net Median				6.5	12.2	2.1	5.1	4.3	6.4	Jan-96
eV US High Yield Fixed Inc Net Rank				72	88	99	87	--	--	Jan-96
Loomis Sayles Bank Loans (Net of Fees)	20,908,384	1.6	71.3	2.5	10.9	4.7	4.6	--	--	Oct-05
Credit Suisse Leveraged Loans				2.9	13.0	5.6	5.6	4.4	4.7	Oct-05
eV US Float-Rate Bank Loan Fixed Inc Net Median				2.9	12.5	5.0	5.1	3.9	4.2	Oct-05
eV US Float-Rate Bank Loan Fixed Inc Net Rank				75	83	65	73	--	--	Oct-05
Total Emerging Markets Debt (Net of Fees)	15,875,877	1.2	33.7	4.6	11.3	1.2	4.3	--	--	Aug-13
50% JPM EMBI GD / 50% JPM GBI-EM				8.6	11.9	-3.3	1.4	1.7	1.6	Aug-13
Eaton Vance Emerging Markets Debt Opportunities Fund (Net of Fees)	15,875,877	1.2	100.0	4.6	11.3	1.2	--	--	1.9	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM				8.6	11.9	-3.3	1.4	1.7	-2.4	Dec-20
Emerging Markets Bond MStar MF Median				9.4	11.5	-2.8	2.1	2.7	-1.9	Dec-20
Emerging Markets Bond MStar MF Rank				92	52	3	--	--	3	Dec-20
Mezzanine Debt (Net of Fees)	1,878,654	0.1	4.0	-1.5	21.8	23.1	17.5	--	--	Oct-02
Northstar Mezzanine Partners VI	1,455,579	0.1	77.5							
Newstone Capital Partners II	364,630	0.0	19.4							
Northstar Mezzanine Partners V	58,445	0.0	3.1							

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

Retirement System Summary | As of December 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate (Net of Fees)	53,788,397	4.1	4.1	-1.9	-4.1	8.7	7.5	--	--	Oct-00
<i>NCREIF ODCE</i>				<i>-4.8</i>	<i>-12.0</i>	<i>4.9</i>	<i>4.2</i>	<i>7.3</i>	<i>7.2</i>	<i>Oct-00</i>
Open-End Real Estate (Net of Fees)	41,347,202	3.1	76.9	-2.6	-6.2	8.5	7.3	--	--	Jan-99
PRIT Real Estate (Net of Fees)	41,347,202	3.1	100.0	-2.6	-6.2	8.5	7.3	--	--	Apr-10
<i>NCREIF ODCE</i>				<i>-4.8</i>	<i>-12.0</i>	<i>4.9</i>	<i>4.2</i>	<i>7.3</i>	<i>9.4</i>	<i>Apr-10</i>
<i>NCREIF ODCE Equal Weighted</i>				<i>-5.2</i>	<i>-12.7</i>	<i>5.2</i>	<i>4.6</i>	<i>7.5</i>	<i>9.5</i>	<i>Apr-10</i>
<i>Custom Benchmark</i>				<i>-0.8</i>	<i>-7.6</i>	<i>4.6</i>	<i>4.5</i>	<i>7.1</i>	<i>9.1</i>	<i>Apr-10</i>
Non-Core Real Estate (Net of Fees)	12,441,195	0.9	23.1	0.4	5.7	1.4	5.9	--	--	Oct-05
AEW Partners VII	829,345	0.1	6.7							
AEW Partners VI	46,138	0.0	0.4							
AEW Partners IX, L.P.	11,565,712	0.9	93.0							
Portfolio Completion Strategies (Net of Fees)	31,743,585	2.4	2.4	3.8	6.0	--	--	--	-1.5	Aug-21
<i>HFRI Fund of Funds Composite Index</i>				<i>3.4</i>	<i>6.4</i>	<i>2.3</i>	<i>5.1</i>	<i>3.3</i>	<i>1.0</i>	<i>Aug-21</i>
Old Farm Partners Offshore Fund (Net of Fees)	26,443,041	2.0	83.3	4.6	9.4	--	--	--	0.7	Aug-21
EnTrust Special Opportunities Evergreen Fund (Net of Fees)	5,300,544	0.4	16.7	0.0	-9.0	--	--	--	-11.2	Aug-21

EnTrust Special Opportunities Evergreen Fund market value is as of 9/30/2023, adjusted for current quarter cash flows.

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

Retirement System Summary | As of December 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity (Net of Fees)	182,074,854	13.8	13.8	1.6	5.2	19.0	17.6	--	--	Oct-00
MSCI ACWI IMI (1Q Lagged) +2%				-2.9	22.5	9.0	8.2	9.5	7.3	Oct-00
Preqin Private Equity 1Q Lagged				0.0	6.9	16.8	15.5	14.8	--	Oct-00
Buyouts (Net of Fees)	25,469,551	1.9	14.0	0.7	-4.2	20.3	20.7	--	--	Oct-05
American Securities Partners VI	4,600,590	0.3	18.1							
Riverside Capital Appreciation Fund VI	2,559,313	0.2	10.0							
Vitruvian Investment Partnership I	16,497	0.0	0.1							
Riverside Micro Cap Fund III	4,826,133	0.4	18.9							
Ridgemont II	5,006,322	0.4	19.7							
Capital International Private Equity Fund VI	650,853	0.0	2.6							
TA XII	7,406,471	0.6	29.1							
Riverside Capital Fund V	221,951	0.0	0.9							
Charlesbank Equity Fund VI	181,421	0.0	0.7							
Fund of Funds (Net of Fees)	147,937,615	11.2	81.3	1.9	8.3	20.5	17.7	--	--	Oct-05
PRIT Vintage Year 2016	7,450,604	0.6	5.0							
PRIT Vintage Year 2017	40,211,323	3.0	27.2							
European Strategic Partners	30,810	0.0	0.0							
INVESCO Private Capital II	40,740	0.0	0.0							
PRIT Vintage Year 2018	35,716,670	2.7	24.1							

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

Retirement System Summary | As of December 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PRIT Vintage Year 2019	20,922,685	1.6	14.1							
PRIT Vintage Year 2020	18,241,278	1.4	12.3							
PRIT Vintage Year 2021	18,098,645	1.4	12.2							
PRIT Vintage Year 2022	5,997,096	0.5	4.1							
PRIT Vintage Year 2023	1,227,764	0.1	0.8							
Venture Capital Funds (Net of Fees)	8,667,688	0.7	4.8	-0.4	-7.0	1.2	-1.5	--	--	Oct-05
Ascent Venture Partners V	3,248,785	0.2	37.5							
Ascent Venture Partners VI	5,198,465	0.4	60.0							
Boston Millennia Partners III	154,166	0.0	1.8							
Boston Millennia Partners II	66,273	0.0	0.8							
PRIT General Allocation (Net of Fees)	458,347,271	34.7	34.7	6.2	11.1	5.7	9.0	--	--	Jun-16
60% MSCI ACWI / 40% Barclays Global Aggregate				9.9	15.4	1.2	7.0	5.0	6.2	Jun-16
PRIT General Allocation Fund (Net of Fees)	458,347,271	34.7	100.0	6.2	11.1	5.7	9.0	--	8.3	May-16
60% MSCI ACWI / 40% Barclays Global Aggregate				9.9	15.4	1.2	7.0	5.0	6.1	May-16

Retirement System Summary | As of December 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets (Net of Fees)	95,012,913	7.2	7.2	0.3	5.5	11.7	7.5	--	--	Oct-06
<i>CPI + 3%</i>				<i>0.4</i>	<i>6.4</i>	<i>8.8</i>	<i>7.2</i>	<i>5.9</i>	<i>5.5</i>	<i>Oct-06</i>
Natural Resources Assets (Net of Fees)	4,690,954	0.4	4.9	-23.7	-20.2	11.4	1.1	--	--	
<i>S&P Global Natural Resources (1-Qtr Lag)</i>				<i>3.7</i>	<i>17.8</i>	<i>19.2</i>	<i>6.4</i>	<i>5.2</i>	<i>--</i>	
Natural Resources (Private) (Net of Fees)	4,690,954	0.4	100.0	-23.7	-20.2	12.9	-6.7	--	--	Jul-10
White Deer Energy II	4,651,787	0.4	99.2							
White Deer Energy	39,167	0.0	0.8							
Infrastructure (Net of Fees)	90,321,959	6.8	95.1	2.0	7.3	11.5	9.7	--	--	Jun-08
<i>CPI+5%</i>				<i>0.9</i>	<i>8.5</i>	<i>10.9</i>	<i>9.3</i>	<i>7.9</i>	<i>7.4</i>	<i>Jun-08</i>
IFM Global Infrastructure (Net of Fees)	61,787,439	4.7	68.4	2.7	8.4	11.3	10.2	--	11.7	Sep-17
Global Infrastructure Partners	18,602	0.0	0.0							
Global Infrastructure Partners III	15,142,099	1.1	16.8							
Global Infrastructure Partners IV	13,373,820	1.0	14.8							
Cash	1,699,254	0.1	0.1							
Cash	1,699,254	0.1	100.0							

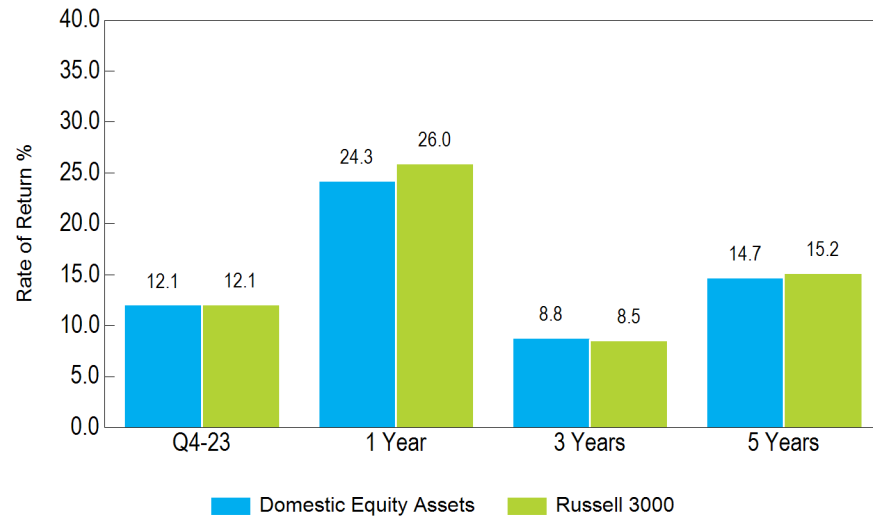
White Deer Energy Fund closed as of 9/30/2021 however remaining funds were transferred to a liquidating trust.

Domestic Equity Assets | As of December 31, 2023

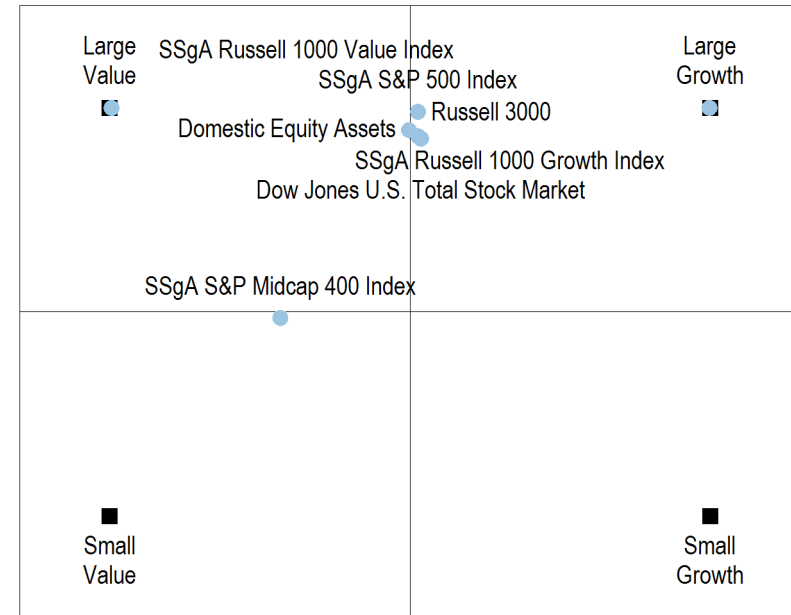
Asset Allocation on December 31, 2023

	Actual	Actual
SSgA S&P 500 Index	\$46,199,986	28.6%
SSgA Russell 1000 Growth Index	\$44,826,622	27.7%
SSgA Russell 1000 Value Index	\$40,366,012	25.0%
SSgA S&P Midcap 400 Index	\$14,629,789	9.1%
SSgA Russell 2000 Index	\$15,590,114	9.6%
Total	\$161,612,523	100.0%

Return Summary Ending December 31, 2023



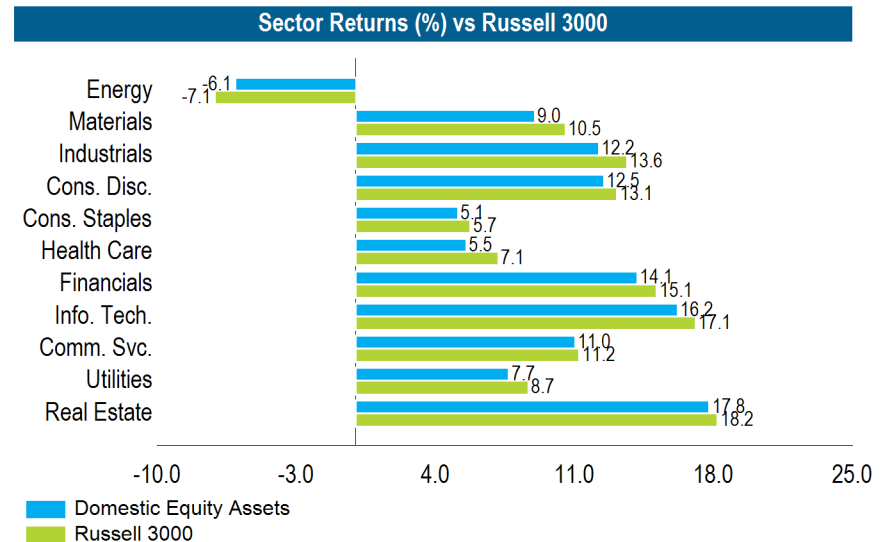
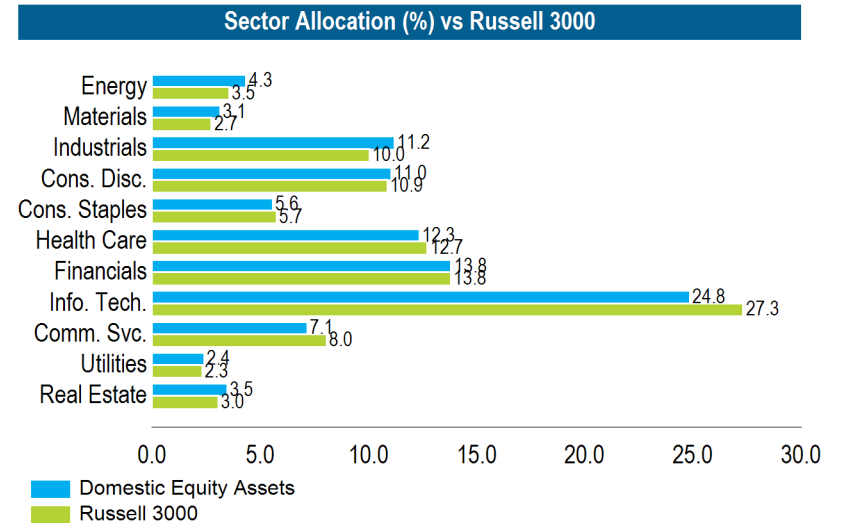
Domestic Equity Assets Style Map 3 Years Ending December 31, 2023



Domestic Equity Assets | As of December 31, 2023

Domestic Equity Characteristics			
	Portfolio Q4-23	Index Q4-23	Portfolio Q3-23
Market Value			
Market Value (\$M)	161.61	--	144.24
Number Of Holdings	3012	2967	3003
Characteristics			
Weighted Avg. Market Cap. (\$B)	560.07	631.93	487.62
Median Market Cap (\$B)	5.35	2.66	4.74
P/E Ratio	22.41	23.46	19.95
Yield	1.52	1.48	1.67
EPS Growth - 5 Yrs.	15.16	15.60	16.19
Price to Book	3.78	4.06	3.68

Top Holdings	
APPLE INC	5.3%
MICROSOFT CORP	5.3%
AMAZON.COM INC	2.6%
NVIDIA CORPORATION	2.3%
ALPHABET INC	1.6%
META PLATFORMS INC	1.5%
ALPHABET INC	1.3%
TESLA INC	1.3%
BERKSHIRE HATHAWAY INC	1.3%
JPMORGAN CHASE & CO	1.0%
Total	23.4%

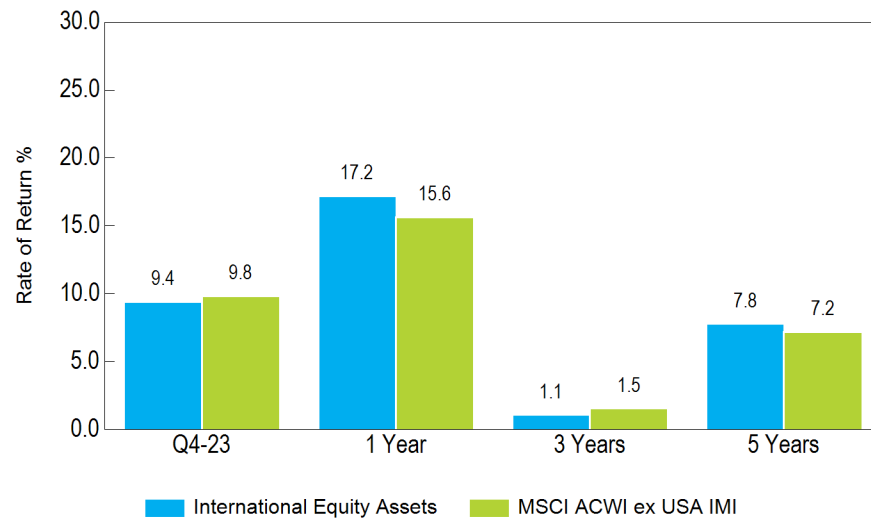


International Equity Assets | As of December 31, 2023

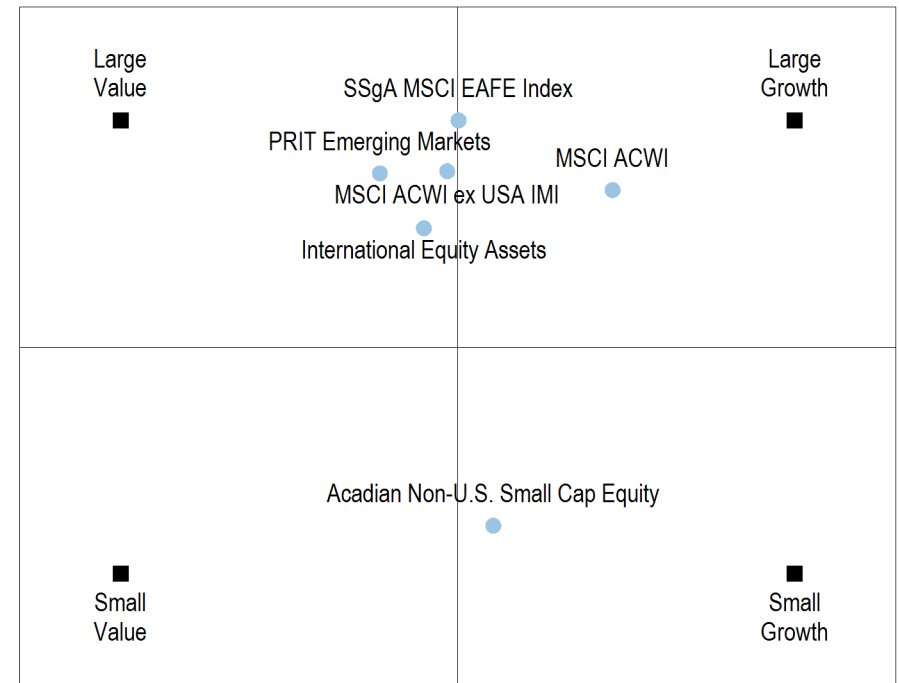
Asset Allocation on December 31, 2023

	Actual	Actual
SSgA MSCI EAFE Index	\$45,085,028	27.6%
Acadian Non-U.S. Small Cap Equity	\$32,243,835	19.7%
PRIT Emerging Markets	\$86,220,233	52.7%
Total	\$163,549,096	100.0%

Return Summary Ending December 31, 2023



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

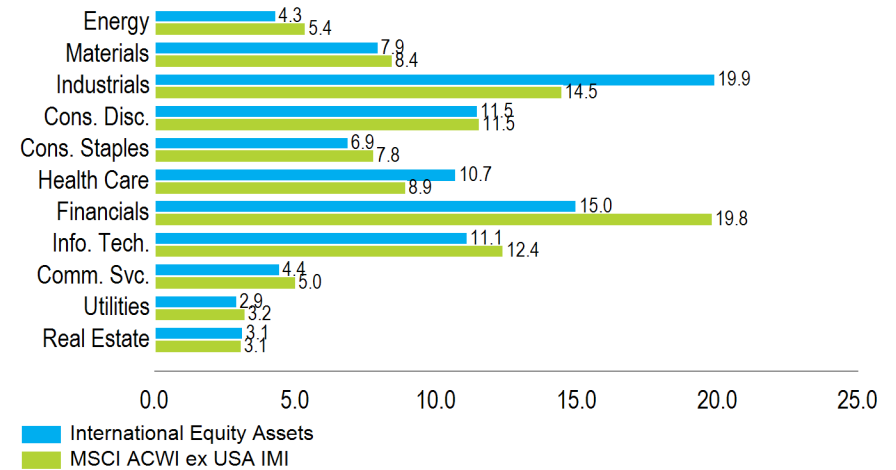


International Equity Assets | As of December 31, 2023

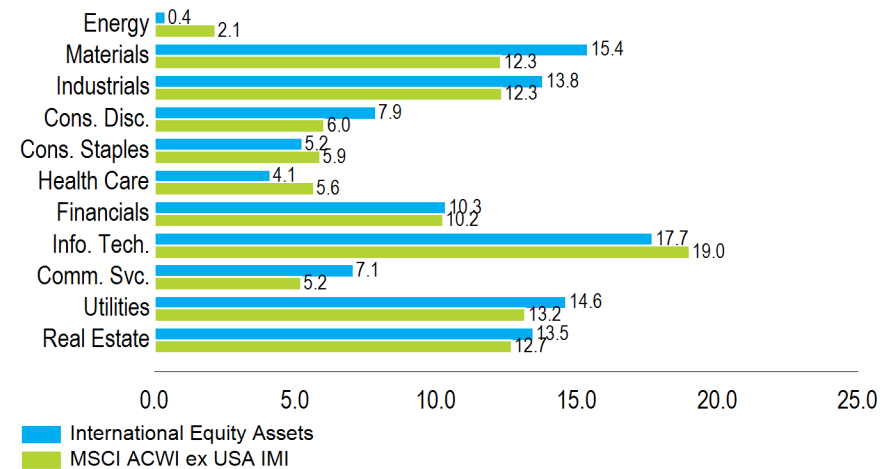
International Equity Characteristics			
	Portfolio Q4-23	Index Q4-23	Portfolio Q3-23
Market Value			
Market Value (\$M)	163.55	--	149.54
Number Of Holdings	2519	6637	2494
Characteristics			
Weighted Avg. Market Cap. (\$B)	52.52	80.91	48.52
Median Market Cap (\$B)	1.34	1.78	1.14
P/E Ratio	13.09	14.18	12.47
Yield	3.38	3.11	3.73
EPS Growth - 5 Yrs.	9.97	9.56	10.14
Price to Book	2.32	2.44	2.26

Top Holdings	
NOVO NORDISK A/S	1.2%
ASML HOLDING NV	1.1%
NESTLE SA, CHAM UND VEVEY	1.1%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.8%
SHELL PLC	0.8%
ASTRAZENECA PLC	0.7%
NOVARTIS AG	0.7%
ROCHE HOLDING AG	0.7%
TOYOTA MOTOR CORP	0.7%
BHP GROUP LTD	0.6%
Total	8.4%

Sector Allocation (%) vs MSCI ACWI ex USA IMI



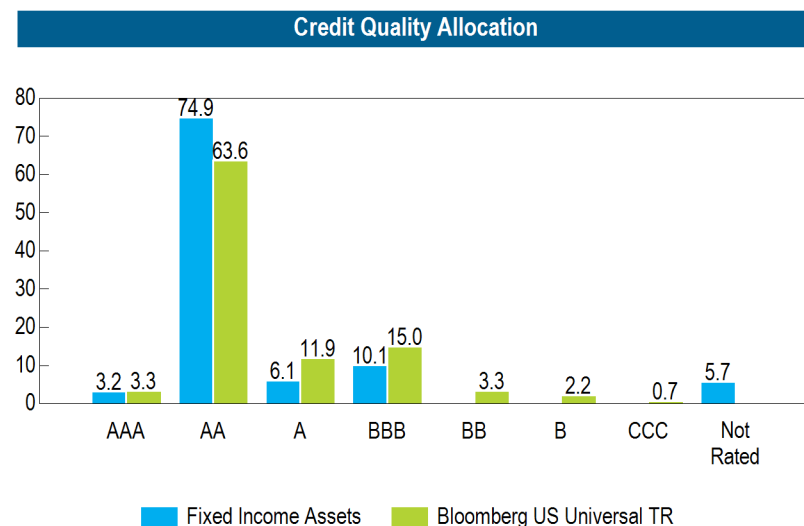
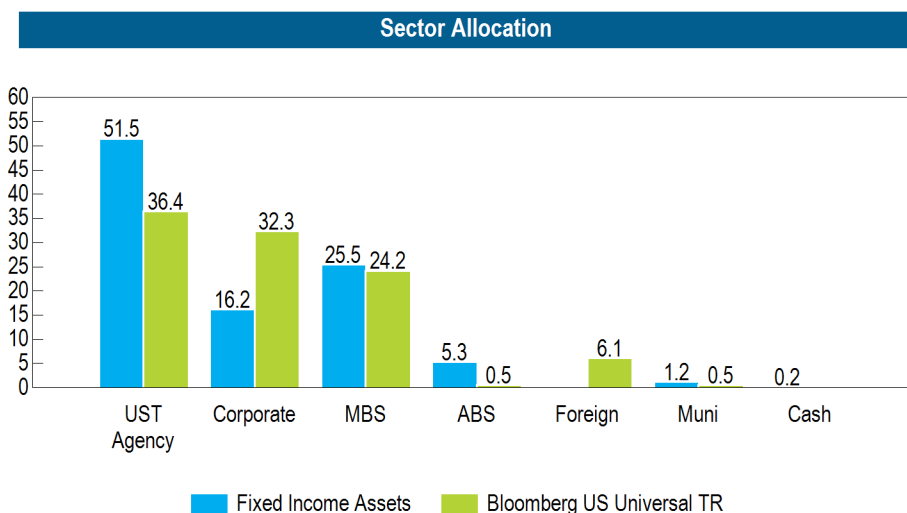
Sector Returns (%) vs MSCI ACWI ex USA IMI



Fixed Income Assets | As of December 31, 2023

Asset Allocation on December 31, 2023		
	Actual	Actual
Eaton Vance Emerging Markets Debt Opportunities Fund	\$15,875,877	9.1%
IR&M Aggregate Bond	\$87,100,694	49.9%
IR&M Intermediate TIPS	\$40,235,877	23.1%
Loomis Sayles Bank Loans	\$20,908,384	12.0%
Loomis Sayles High Yield	\$8,399,783	4.8%
Newstone Capital Partners II	\$364,630	0.2%
Northstar Mezzanine Partners V	\$58,445	0.0%
Northstar Mezzanine Partners VI	\$1,455,579	0.8%
Total	\$174,399,269	100.0%

Fixed Income Characteristics vs. Bloomberg US Universal TR			
	Portfolio Q4-23	Index Q4-23	Portfolio Q3-23
Fixed Income Characteristics			
Yield to Maturity	3.9	4.8	5.0
Average Duration	5.7	6.0	5.3
Average Quality	AA	A	AA
Weighted Average Maturity	7.6	8.3	7.2



Partnership	Vintage Year	Committed(\$)	Called	Distributed	Fair Value	Net IRR
White Deer I	2010	\$5.0	\$5.5	\$7.1	<\$0.1	NA
White Deer II	2013	\$10.0	\$10.4	\$4.1	\$4.7	-3.6%
IFM	2017	\$35.0	\$35.0	\$11.4	\$61.8	12.0%
Global Infrastructure Partners	2008	\$8.0	\$9.5	\$19.6	<\$0.1	NA
Global Infrastructure Partners III	2016	\$15.0	\$15.5	\$7.8	\$15.1	11.0%
Global Infrastructure Partners IV	2019	\$15.0	\$13.1	\$0.5	\$13.4	NA
Total Program		\$88.0	\$89.0	\$50.5	\$95.0	

Fair values for private markets assets are based on reported values of 09/30/2023 and adjusted for cash flows through 12/31/2023.

Net IRR data is as of 09/30/2023.

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

IFM fair value data is as of 12/31/2023.

Private Equity Assets | As of December 31, 2023

Partnership	Vintage Year	Committed(\$)	Called	Distributed	Fair Value	Net IRR	Net Multiple
INVESCO Private Capital Fund of Funds	1998	\$5.0	\$4.6	\$6.6	<\$0.1	NA	1.4x
European Strategic Partners	2000	€ 6.0	€ 6.1	€ 9.3	<€0.1	NA	1.5x
Boston Millennia Partners II	2000	\$4.0	\$4.0	\$3.3	\$0.1	-1.9%	0.8x
Charlesbank Equity Fund VI	2005	\$3.0	\$2.9	\$4.0	\$0.2	10.1%	1.4x
Riverside Capital Fund V	2007	\$4.0	\$4.0	\$5.0	\$0.2	8.0%	1.3x
Vitruvian Investment Partnership I	2007	€ 4.0	€ 3.8	€ 8.2	<€0.1	14.0%*	2.2x
Boston Millennia Partners III	2010	\$3.0	\$2.0	\$3.0	\$0.2	13.8%	1.6x
Capital International Private Equity Fund VI	2010	\$7.5	\$9.0	\$4.2	\$0.7	-1.2%	0.5x
Ascent Venture Partners V	2010	\$5.0	\$4.9	\$4.5	\$3.2	6.7%	1.6x
American Securities Partners VI	2011	\$7.5	\$8.4	\$14.7	\$4.6	22.2%	2.3x
Riverside Capital Appreciation Fund VI	2013	\$7.5	\$8.3	\$10.3	\$2.6	12.0%	1.6x
Riverside Micro Cap Fund III	2014	\$7.5	\$4.5	\$21.5	\$4.8	36.0%	5.8x
Ridgemont II	2015	\$10.0	\$10.1	\$15.5	\$5.0	28.0%	2.0x
Ascent Venture Partners VI	2015	\$5.0	\$4.9	\$0.0	\$5.2	1.2%	1.1x
TA XII	2015	\$6.7	\$6.6	\$13.0	\$7.4	36.2%	3.1x
PRIT VY 2016	2016	\$8.3	\$7.3	\$5.9	\$7.5	NA	1.8x
PRIT VY 2017	2017	\$31.0	\$26.6	\$12.1	\$40.2	NA	2.0x
PRIT VY 2018	2018	\$28.6	\$25.1	\$7.1	\$35.7	NA	1.7x
PRIT VY 2019	2019	\$19.0	\$15.7	\$4.8	\$20.9	NA	1.6x
PRIT VY 2020	2020	\$20.7	\$15.2	\$0.3	\$18.2	NA	1.2x
PRIT VY 2021	2021	\$27.4	\$17.3	\$0.5	\$18.1	NA	1.1x
PRIT VY 2022	2022	\$19.2	\$5.8	\$0.0	\$6.0	NA	1.0x
PRIT VY 2023	2023	\$13.3	\$1.2	\$0.0	\$1.2	NA	1.0x
Total Program (USD \$)		\$243.2	\$188.4	\$136.2	\$181.9		1.7x
Total Program (EUR €)		€ 10.0	€ 9.9	€ 17.5	€ 0.0		1.8x

Fair values for private markets assets are based on reported values of 09/30/2023 and adjusted for cash flows through 12/31/2023.

Net IRR data is as of 09/30/2023. Vitruvian Investment Partnership I IRR data is as of 06/30/2023.

Unless otherwise denoted, all values have been converted into US dollars using 12/31/2023 exchange rates.

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

PRIM VY Funds data is as of 12/31/2023.

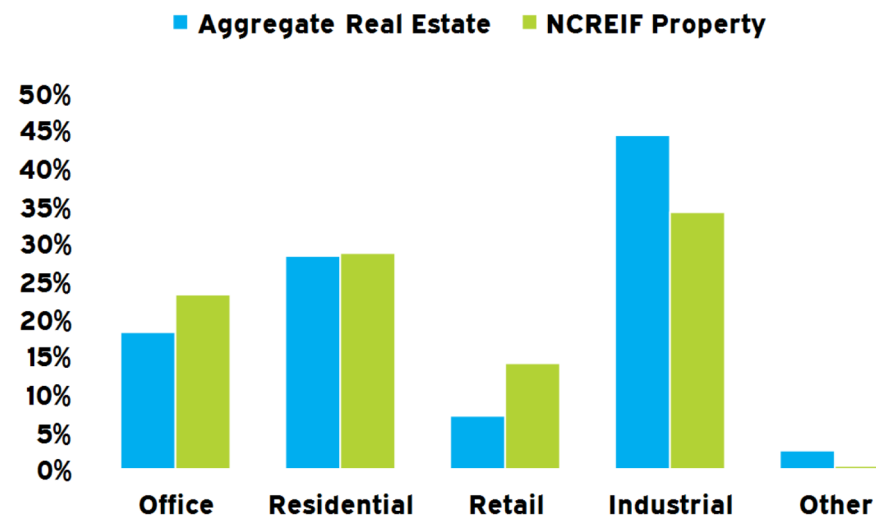
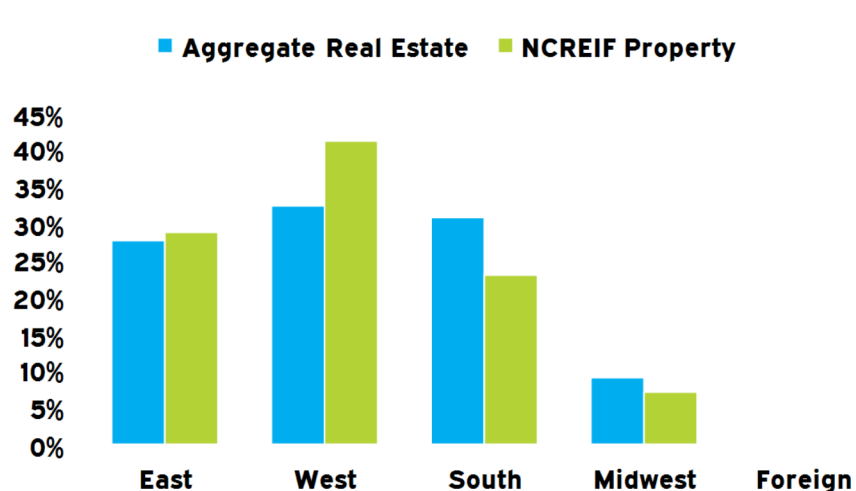
Partnership	Vintage Year	Committed (\$)	Called	Distributed	Fair Value	Net IRR	Net Multiple
Newstone II	2010	\$5.0	\$6.6	\$7.7	\$0.4	9.8%	1.2x
Northstar Mezzanine Partners V	2007	\$5.0	\$5.8	\$8.1	\$0.1	8.1%	1.4x
Northstar Mezzanine Partners VI	2014	\$7.5	\$8.1	\$11.1	\$1.5	12.5%	1.6x
Total Program		\$17.5	\$20.5	\$26.9	\$2.0		1.4x

Fair values for Newstone II and Northstar Mezzanine Partners V and VI are based on reported values of 09/30/2023 and adjusted for cash flows through 12/31/2023.

Net IRR data is as of 09/30/2023.

Real Estate Assets | As of December 31, 2023

Partnership	Market	Strategy	Vehicle	Fair Value	Net IRR
PRIT Real Estate	Private/Public	Diversified Core	Open-end	\$41.3	NA
AEW VII	Private	Opportunistic	Close-End	\$0.8	10.3%
AEW VI	Private	Opportunistic	Close-End	<\$0.1	16.4%
AEW IX	Private	Opportunistic	Close-End	\$11.6	6.0%
Total Program				\$53.7	



Fair values for private markets assets are based on reported values of 09/30/2023 and adjusted for cash flows through 12/31/2023. PRIT Real Estate fair value is as of 12/31/2023.

Net IRR data is as of 09/30/2023.

Regional and property type allocation are as of 09/30/2023 for AEW VII, AEW IX, and PRIT Real Estate.

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA S&P 500 Index	11.7	26.3	10.0	15.6	12.0	7.9	Aug-98
S&P 500	11.7	26.3	10.0	15.7	12.0	7.9	Aug-98
Large Cap MStar MF Median	11.7	23.5	8.7	14.4	10.6	7.8	Aug-98
Large Cap MStar MF Rank	49	36	30	28	23	47	Aug-98

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

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

SSgA S&P 500 Index Characteristics

	Portfolio Q4-23	Index Q4-23	Portfolio Q3-23
Market Value			
Market Value (\$M)	46.2	--	41.4
Number Of Holdings	503	503	503
Sector Distribution			
Energy	3.9	3.8	4.7
Materials	2.4	2.3	2.4
Industrials	8.8	8.7	8.3
Consumer Discretionary	10.8	11.2	10.7
Consumer Staples	6.2	6.6	6.6
Health Care	12.6	12.4	13.4
Financials	13.0	13.2	12.8
Information Technology	28.8	28.3	27.5
Communication Services	8.6	8.8	8.9
Utilities	2.2	2.2	2.3
Real Estate	2.5	2.4	2.4
Company Size Distribution			
Weighted Avg. Market Cap. (\$B)	717.3	718.0	625.8
Median Market Cap. (\$B)	33.1	33.1	30.4
Large Cap. (%)	56.8	57.2	56.4
Medium/Large Cap. (%)	28.8	28.1	28.2
Medium Cap. (%)	13.3	13.0	14.1
Medium/Small Cap. (%)	1.2	1.2	1.3
Small Cap. (%)	0.0	0.5	0.0

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

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA Russell 1000 Growth Index	14.2	42.7	8.8	19.5	14.8	15.9	Nov-09
Russell 1000 Growth	14.2	42.7	8.9	19.5	14.9	15.9	Nov-09
Large Growth MStar MF Median	14.0	39.5	5.6	16.2	12.5	14.1	Nov-09
Large Growth MStar MF Rank	43	31	12	5	4	6	Nov-09

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

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

SSgA Russell 1000 Growth Index Characteristics

	Portfolio Q4-23	Index Q4-23	Portfolio Q3-23
Market Value			
Market Value (\$M)	44.8	--	39.2
Number Of Holdings	442	441	446
Sector Distribution			
Energy	0.5	0.4	0.6
Materials	0.7	0.7	0.7
Industrials	5.9	5.9	5.9
Consumer Discretionary	15.8	15.8	16.0
Consumer Staples	4.1	4.1	4.3
Health Care	10.6	10.6	11.3
Financials	6.4	6.4	6.5
Information Technology	43.5	43.6	42.1
Communication Services	11.4	11.4	11.6
Utilities	0.1	0.1	0.0
Real Estate	1.0	0.9	0.9
Company Size Distribution			
Weighted Avg. Market Cap. (\$B)	1,109.7	1,105.8	968.2
Median Market Cap. (\$B)	19.8	19.6	17.3
Large Cap. (%)	70.8	69.6	69.9
Medium/Large Cap. (%)	19.4	19.1	19.4
Medium Cap. (%)	7.6	7.7	8.3
Medium/Small Cap. (%)	2.1	2.2	2.3
Small Cap. (%)	0.1	1.5	0.1

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

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA Russell 1000 Value Index	9.5	11.5	8.9	10.9	8.5	7.7	Jul-05
Russell 1000 Value	9.5	11.5	8.9	10.9	8.4	7.7	Jul-05
Large Value MStar MF Median	9.6	11.7	10.3	11.8	8.7	7.9	Jul-05
Large Value MStar MF Rank	52	52	76	70	58	59	Jul-05

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

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

SSgA Russell 1000 Value Index Characteristics

	Portfolio Q4-23	Index Q4-23	Portfolio Q3-23
Market Value			
Market Value (\$M)	40.4	--	36.9
Number Of Holdings	846	845	845
Sector Distribution			
Energy	7.8	6.8	9.0
Materials	4.8	4.9	4.7
Industrials	13.8	14.0	13.0
Consumer Discretionary	5.1	5.0	4.9
Consumer Staples	7.8	7.9	8.2
Health Care	14.6	14.8	15.2
Financials	21.8	22.1	20.4
Information Technology	9.5	9.7	9.0
Communication Services	4.7	4.7	5.0
Utilities	4.7	4.9	4.6
Real Estate	5.0	5.1	4.6
Company Size Distribution			
Weighted Avg. Market Cap. (\$B)	142.9	142.0	139.5
Median Market Cap. (\$B)	13.7	13.6	12.2
Large Cap. (%)	31.1	30.3	31.4
Medium/Large Cap. (%)	36.0	35.1	35.3
Medium Cap. (%)	23.1	22.6	23.4
Medium/Small Cap. (%)	9.1	9.2	9.2
Small Cap. (%)	0.7	2.8	0.7

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

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA S&P Midcap 400 Index	11.8	16.6	8.1	12.7	9.3	9.6	Sep-06
S&P 400 MidCap	11.7	16.4	8.1	12.6	9.3	9.5	Sep-06
Mid Cap MStar MF Median	11.9	16.8	5.5	12.3	8.6	8.9	Sep-06
Mid Cap MStar MF Rank	52	51	30	42	34	30	Sep-06

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

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

SSgA S&P Midcap 400 Index Characteristics

	Portfolio Q4-23	Index Q4-23	Portfolio Q3-23
Market Value			
Market Value (\$M)	14.6	--	13.1
Number Of Holdings	402	401	402
Characteristics			
Weighted Avg. Market Cap. (\$B)	8.2	8.3	7.4
Median Market Cap (\$B)	6.3	6.4	5.6
P/E Ratio	17.6	18.0	15.5
Yield	1.6	1.6	1.8
EPS Growth - 5 Yrs.	12.1	10.8	14.0
Price to Book	2.6	2.6	2.6
Sector Distribution			
Energy	5.8	5.1	5.8
Materials	6.8	7.3	6.9
Industrials	22.0	20.5	22.0
Consumer Discretionary	14.2	15.8	14.1
Consumer Staples	4.3	4.7	4.3
Health Care	8.3	7.8	8.3
Financials	14.8	16.3	14.8
Information Technology	10.4	10.1	10.4
Communication Services	1.7	1.8	1.7
Utilities	3.4	3.1	3.4
Real Estate	7.2	7.5	7.2

SSgA Russell 2000 Index | As of December 31, 2023

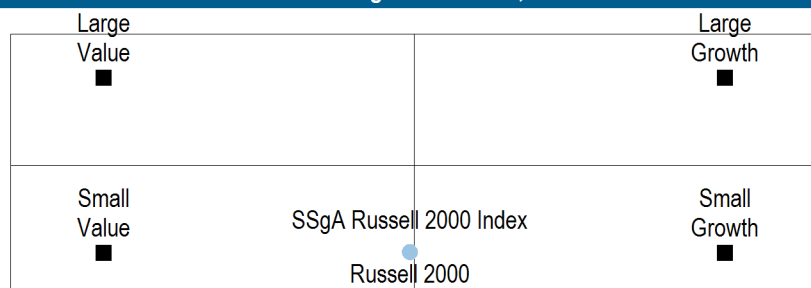
Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA Russell 2000 Index	14.1	17.0	--	--	--	-3.4	Jan-22
Russell 2000	14.0	16.9	2.2	10.0	7.2	-3.5	Jan-22
Large Cap MStar MF Median	11.7	23.5	8.7	14.4	10.6	0.9	Jan-22
Large Cap MStar MF Rank	17	67	--	--	--	88	Jan-22

U.S. Effective Style Map 2 Years Ending December 31, 2023



Style map above represents since inception.

SSgA Russell 2000 Index Characteristics

	Portfolio Q4-23	Index Q4-23	Portfolio Q3-23
Market Value			
Market Value (\$M)	15.6	--	13.7
Number Of Holdings	1954	1961	1972
Characteristics			
Weighted Avg. Market Cap. (\$B)	3.3	3.3	2.9
Median Market Cap (\$B)	1.0	1.0	0.9
P/E Ratio	16.0	15.9	13.2
Yield	1.5	1.5	1.8
EPS Growth - 5 Yrs.	11.2	11.2	14.4
Price to Book	2.3	2.3	2.3
Sector Distribution			
Energy	6.3	6.9	8.0
Materials	4.3	4.4	4.4
Industrials	16.3	17.0	16.6
Consumer Discretionary	10.4	10.9	10.1
Consumer Staples	3.2	3.4	3.3
Health Care	14.4	15.4	14.1
Financials	15.9	17.1	15.1
Information Technology	12.7	13.6	12.5
Communication Services	2.3	2.3	2.3
Utilities	2.6	2.8	2.7
Real Estate	5.7	6.2	5.7

SSgA MSCI EAFE Index | As of December 31, 2023

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA MSCI EAFE Index	10.4	18.7	4.4	8.6	4.6	6.0	Sep-04
MSCI EAFE	10.4	18.2	4.0	8.2	4.3	5.7	Sep-04
Foreign MStar MF Median	10.1	16.4	2.2	8.0	4.2	6.1	Sep-04
Foreign MStar MF Rank	45	26	27	34	36	52	Sep-04

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

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

SSgA MSCI EAFE Index Characteristics

	Portfolio Q4-23	Index Q4-23	Portfolio Q3-23
Market Value			
Market Value (\$M)	45.1	--	40.8
Number Of Holdings	781	781	795
Sector Distribution			
Energy	4.3	4.3	4.8
Materials	6.6	7.8	6.4
Industrials	16.4	16.4	15.9
Consumer Discretionary	11.8	11.8	12.0
Consumer Staples	9.1	9.3	9.6
Health Care	12.7	12.7	13.3
Financials	19.0	19.0	19.1
Information Technology	8.6	8.6	7.8
Communication Services	4.1	4.0	4.1
Utilities	3.5	3.5	3.4
Real Estate	2.3	2.5	2.2
Company Size Distribution			
Weighted Avg. Market Cap. (\$B)	89.0	89.2	81.9
Median Market Cap. (\$B)	13.2	13.5	11.8
Large Cap. (%)	66.9	66.6	62.4
Medium Cap. (%)	26.3	25.3	28.1
Small Cap. (%)	6.7	8.0	9.5

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

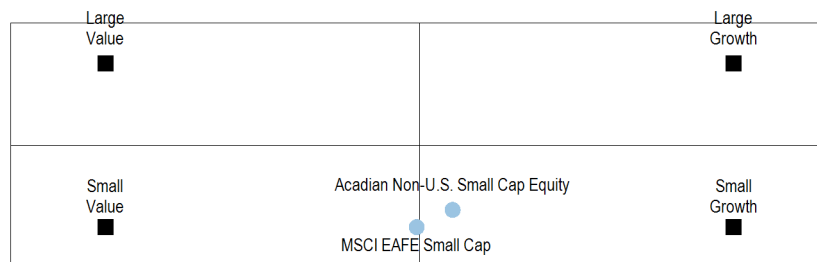
Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Acadian Non-U.S. Small Cap Equity	10.5	13.9	3.2	8.9	6.5	7.6	Feb-05
MSCI EAFE Small Cap	11.1	13.2	-0.7	6.6	4.8	5.9	Feb-05
eV EAFE Small Cap Core Net Median	10.7	13.7	0.7	7.0	5.4	7.0	Feb-05
eV EAFE Small Cap Core Net Rank	56	49	24	24	8	15	Feb-05

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



Acadian Non-U.S. Small Cap Equity Characteristics

	Portfolio Q4-23	Index Q4-23	Portfolio Q3-23
Market Value			
Market Value (\$M)	32.2	--	29.2
Number Of Holdings	1740	2163	1701
Characteristics			
Weighted Avg. Market Cap. (\$B)	3.9	2.9	3.6
Median Market Cap (\$B)	0.6	1.3	0.5
P/E Ratio	11.6	14.3	10.8
Yield	3.7	3.1	4.1
EPS Growth - 5 Yrs.	11.7	7.2	12.9
Price to Book	2.0	2.0	2.0
Sector Distribution			
Energy	4.2	3.1	5.5
Materials	9.7	9.4	9.8
Industrials	24.7	23.2	25.8
Consumer Discretionary	11.0	12.9	10.8
Consumer Staples	3.8	6.3	2.9
Health Care	8.1	6.4	9.1
Financials	9.6	11.6	7.3
Information Technology	14.5	9.9	14.0
Communication Services	4.9	4.1	4.5
Utilities	2.2	2.5	2.0
Real Estate	4.2	10.5	4.2

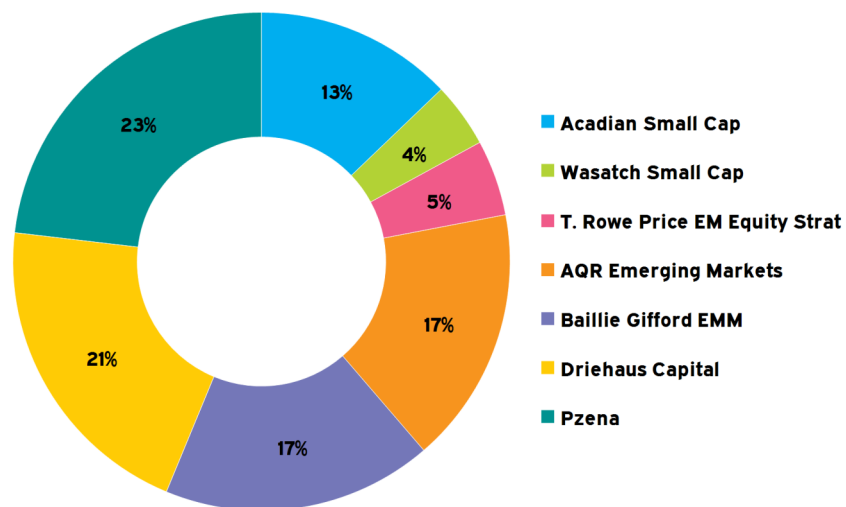
PRIT Emerging Markets | As of December 31, 2023

Account Information

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

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PRIT Emerging Markets	8.4	17.4	-1.2	7.1	--	6.8	Sep-16
MSCI Emerging Markets	7.9	9.8	-5.1	3.7	2.7	4.3	Sep-16
eV Emg Mkts Equity Net Median	8.1	12.2	-3.2	5.1	3.4	5.0	Sep-16
eV Emg Mkts Equity Net Rank	43	27	38	28	--	20	Sep-16

Manager Allocation



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

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
IR&M Aggregate Bond	7.1	6.0	-2.9	1.6	--	2.1	Feb-14
Bloomberg US Aggregate TR	6.8	5.5	-3.3	1.1	1.8	1.7	Feb-14
Intermediate Core Bond MStar MF Median	6.7	5.8	-3.3	1.3	1.9	1.7	Feb-14
Intermediate Core Bond MStar MF Rank	21	37	23	27	--	13	Feb-14

Statistics Summary

3 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Beta	Information Ratio	R-Squared
IR&M Aggregate Bond	-2.91%	7.24%	1.00	1.00	1.00
Bloomberg US Aggregate TR	-3.31%	7.24%	1.00	--	1.00

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

	Portfolio Q4-23	Index Q4-23	Portfolio Q3-23
Fixed Income Characteristics			
Yield to Maturity	4.8	4.4	5.6
Average Duration	6.2	6.1	6.1
Average Quality	AA	AA	AA
Weighted Average Maturity	8.9	8.5	8.6
US Sector Allocation			
UST/Agency	29.2	42.6	29.6
Corporate	23.6	24.9	24.2
MBS	37.3	28.2	36.1
ABS	7.8	0.5	8.9
Foreign	--	3.2	--
Muni	1.8	0.6	1.2
Cash	0.3	--	0.1
Credit Quality Allocation			
AAA	4.7	3.2	5.7
AA	63.3	72.6	60.9
A	8.9	10.7	9.4
BBB	14.8	13.4	14.7
BB	--	0.1	--
Not Rated	8.3	--	9.3

IR&M Intermediate TIPS | As of December 31, 2023

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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
IR&M Intermediate TIPS	3.8	4.5	0.8	3.4	--	2.2	Feb-14
Bloomberg US TIPS 1-10 Yr TR	3.9	4.4	0.7	3.4	2.3	2.2	Feb-14
Inflation-Protected Bond MStar MF Median	4.4	3.9	-0.9	3.1	2.1	1.9	Feb-14
Inflation-Protected Bond MStar MF Rank	72	31	33	15	--	20	Feb-14

Statistics Summary

3 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Beta	Information Ratio	R-Squared
IR&M Intermediate TIPS	0.77%	5.50%	0.99	0.14	1.00
Bloomberg US TIPS 1-10 Yr TR	0.73%	5.56%	1.00	--	1.00

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

	Portfolio Q4-23	Index Q4-23	Portfolio Q3-23
Fixed Income Characteristics			
Yield to Maturity	2.0	4.0	2.6
Average Duration	4.5	6.6	4.5
Average Quality	AA	AA	AA
Weighted Average Maturity	4.6	7.1	4.6
US Sector Allocation			
UST/Agency	99.9	100.0	99.9
Cash	0.1	--	0.2
Credit Quality Allocation			
AAA	0.1	--	0.1
AA	99.9	100.0	99.9

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

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception Date
Loomis Sayles - High Yield/Bank Loans	0.0	0.0	0.0	1.5	Jan-96
Credit Suisse Leveraged Loans	2.9	13.0	5.6	5.6	Jan-96
Bloomberg US High Yield TR	7.2	13.4	2.0	5.4	Jan-96
eV US High Yield Fixed Inc Gross Median	6.7	12.8	2.6	5.6	Jan-96
eV US High Yield Fixed Inc Gross Rank	99	99	99	99	Jan-96

Statistics Summary

3 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Beta	Information Ratio	R-Squared
Loomis Sayles - High Yield/Bank Loans	0.00%	0.00%	0.00	-1.52	--
Credit Suisse Leveraged Loans	5.64%	3.72%	1.00	--	1.00

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

	Portfolio Q4-23	Index Q4-23	Portfolio Q3-23
Fixed Income Characteristics			
Yield to Maturity	8.5	7.7	8.7
Average Duration	1.0	3.9	1.1
Average Quality	BB	B	BB
Weighted Average Maturity	4.9	4.9	5.0
US Sector Allocation			
Corporate	93.0	99.9	93.0
MBS	0.6	--	0.5
Foreign	0.6	--	0.5
Other	1.7	--	1.8
Cash	4.2	--	4.2
Credit Quality Allocation			
AA	4.2	--	4.2
BBB	4.0	0.9	2.9
BB	42.4	51.3	42.5
B	44.8	36.8	46.1
CCC	4.3	10.7	4.1
CC	--	0.2	--
C	--	0.1	--
D	--	0.1	--
Not Rated	0.2	--	0.2

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

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Eaton Vance Emerging Markets Debt Opportunities Fund	4.7	11.7	1.5	--	--	2.2	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM	8.6	11.9	-3.3	1.4	1.7	-2.4	Dec-20
Emerging Markets Bond MStar MF Median	9.4	11.5	-2.8	2.1	2.7	-1.9	Dec-20
Emerging Markets Bond MStar MF Rank	92	48	2	--	--	3	Dec-20

Eaton Vance Emerging Markets Debt Opportunities Fund Characteristics

vs. JP Morgan EMBI Global Diversified

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	9.4	8.6	11.8
Average Duration	3.4	6.5	3.7
Average Quality	BB	BB	BB
Weighted Average Maturity	6.8	11.3	8.2
Credit Quality Allocation			
AAA	1.3	--	1.6
AA	1.0	6.7	--
A	7.5	17.0	3.5
BBB	22.2	29.0	25.2
BB	25.4	21.5	27.4
B	26.9	18.1	26.0
CCC	10.2	4.3	13.3
D	--	2.3	--
Not Rated	5.6	--	3.1

Characteristics are as of 09/30/2023 due to 12/31/2023 data being unavailable.

PRIT Real Estate | As of December 31, 2023

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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PRIT Real Estate	-2.6	-6.2	8.5	7.3	8.4	9.6	Apr-10
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3	9.4	Apr-10
NCREIF ODCE Equal Weighted	-5.2	-12.7	5.2	4.6	7.5	9.5	Apr-10
Custom Benchmark	-0.8	-7.6	4.6	4.5	7.1	9.1	Apr-10

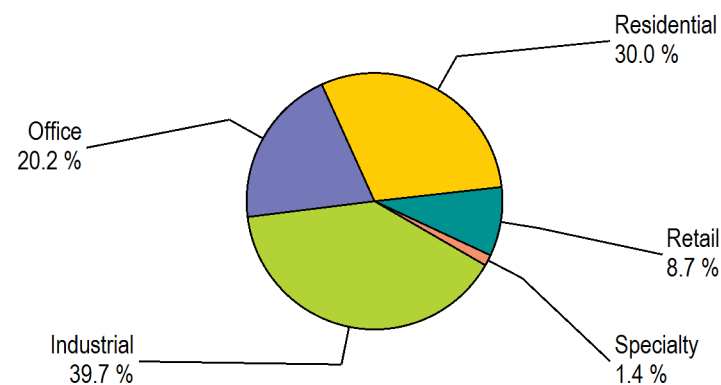
Geographic Diversification

Allocation as of December 31, 2023



Geographic Diversification: North refers to Midwest

Property Type Allocation



PRIT General Allocation Fund | As of December 31, 2023

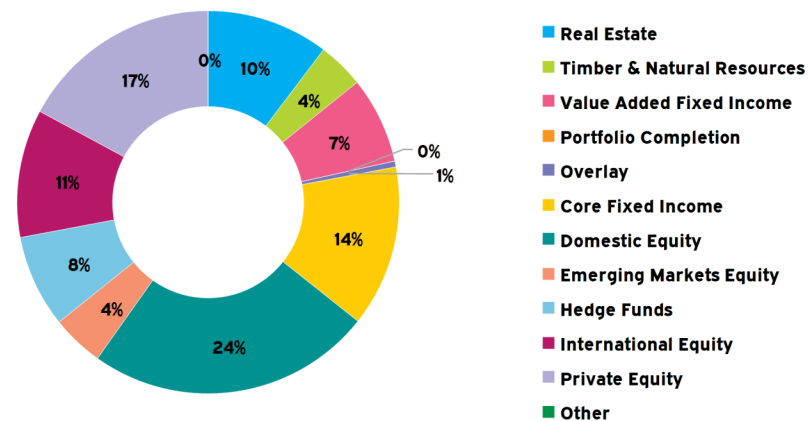
Account Information

Account Name	PRIT General Allocation Fund
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	5/01/16
Account Type	Global Macro
Benchmark	PRIM Interim Benchmark
Universe	

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PRIT General Allocation Fund	6.2	11.1	5.7	9.0	--	8.3	May-16
60% MSCI ACWI / 40% Barclays Global Aggregate	9.9	15.4	1.2	7.0	5.0	6.1	May-16

Manager Allocation



Other and Portfolio Completion manager allocations are each 0%.

Investment Expense Analysis | As of December 31, 2023

Investment Expense Analysis As Of December 31, 2023				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Retirement System		\$1,322,227,162		
Domestic Equity Assets		\$161,612,523		
SSgA S&P 500 Index	0.0200% of Assets	\$46,199,986	\$9,240	0.02%
SSgA Russell 1000 Growth Index	0.0300% of Assets	\$44,826,622	\$13,448	0.03%
SSgA Russell 1000 Value Index	0.0300% of Assets	\$40,366,012	\$12,110	0.03%
SSgA S&P Midcap 400 Index	0.0300% of Assets	\$14,629,789	\$4,389	0.03%
SSgA Russell 2000 Index	0.0300% of Assets	\$15,590,114	\$4,677	0.03%
International Developed Market Equity		\$77,328,863		
SSgA MSCI EAFE Index	0.0400% of Assets	\$45,085,028	\$18,034	0.04%
Acadian Non-U.S. Small Cap Equity	0.7500% of Assets	\$32,243,835	\$241,829	0.75%
International Emerging Market Equity		\$86,220,233		
PRIT Emerging Markets	0.6900% of Assets	\$86,220,233	\$594,920	0.69%
Fixed Income Assets		\$174,399,269		
Core Fixed Income		\$127,336,571		
Total Investment Grade Bonds		\$87,100,694		
IR&M Aggregate Bond	0.2500% of First 75.0 Mil, 0.2000% Thereafter	\$87,100,694	\$211,701	0.24%
TIPS		\$40,235,877		
IR&M Intermediate TIPS	0.0500% of Assets	\$40,235,877	\$20,118	0.05%
Value Added Fixed Income		\$47,062,698		
Loomis Sayles High Yield	0.5000% of Assets	\$8,399,783	\$41,999	0.50%
Loomis Sayles Bank Loans	0.4700% of Assets	\$20,908,384	\$98,269	0.47%
Total Emerging Markets Debt		\$15,875,877		
Eaton Vance Emerging Markets Debt Opportunities Fund	0.3000% of Assets	\$15,875,877	\$47,628	0.30%
Mezzanine Debt		\$1,878,654		
Northstar Mezzanine Partners VI	2.0% management fee; 20.0% carried interest; 8% preferred return	\$1,455,579		

Investment Expense Analysis | As of December 31, 2023

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Newstone Capital Partners II	Management Fee: 1.5% of commitments during the investment period; thereafter, 1% of invested capital, less permanent write-downs and principal repayments Preferred Return: 8% Carried Interest: 20%	\$364,630		
Northstar Mezzanine Partners V	2.0% management fee; 20.0% carried interest; 8% preferred return	\$58,445		
Real Estate		\$53,788,397		
Open-End Real Estate		\$41,347,202		
PRIT Real Estate	0.5200% of Assets	\$41,347,202	\$215,005	0.52%
Non-Core Real Estate		\$12,441,195		
AEW Partners VII	1.25% management fee, 9% preferred return, 20% carried interest	\$829,345		
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	\$46,138		
AEW Partners IX, L.P.	1.25% management fee, 9% preferred return, 20% carried interest	\$11,565,712		
Portfolio Completion Strategies		\$31,743,585		
Old Farm Partners Offshore Fund	0.5000% of Assets	\$26,443,041	\$132,215	0.50%
EnTrust Special Opportunities Evergreen Fund	1.25% per annum if Investable Assets of the Fund are less than \$150,000,000 1.00% per annum if Investable Assets of the Fund are greater than \$150,000,000 but less than \$350,000,000 0.90% per annum if the Investable Assets of the Fund are greater than \$350,000,000 but less \$450,000,000 0.85% per annum if Investable Assets of the Fund are greater than \$450,000,000 0.60% per annum if the Investable Assets of the Fund are greater than \$650,000,000 10.00% annually, with a 7.5% hurdle rate	\$5,300,544		

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

Investment Expense Analysis | As of December 31, 2023

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Private Equity		\$182,074,854		
Buyouts		\$25,469,551		
American Securities Partners VI	\$3 billion target; \$5 million minimum for individual investors and \$10 million minimum for institutional investors. 80/20 carry	\$4,600,590		
Riverside Capital Appreciation Fund VI	2 % management fee , 8% preferred return, 20% carried interest	\$2,559,313		
Vitruvian Investment Partnership I	2.0% management fee; 8% preferred return; 20% carried interest	\$16,497		
Riverside Micro Cap Fund III	2.0% management fee; 8% preferred; 20% carry	\$4,826,133		
Ridgemont II	Performance-based 2.0000 and 20.0000	\$5,006,322	\$100,126	2.00%
Capital International Private Equity Fund VI	80/20 carry 1.5% management fee \$2.5 billion target	\$650,853		
TA XII	Performance-based 1.6500 and 20.0000	\$7,406,471	\$177,869	2.40%
Riverside Capital Fund V	2.25% management fee; 8% preferred return; 20% carried interest	\$221,951		
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	\$181,421		
Fund of Funds		\$147,937,615		
PRIT Vintage Year 2016	1.6900% of Assets	\$7,450,604	\$125,915	1.69%
PRIT Vintage Year 2017	2.2300% of Assets	\$40,211,323	\$896,713	2.23%
European Strategic Partners	Management fee: 0.75% of undrawn commitment, 1.0% of drawn commitment; Carried interest: 15.0% on direct investments and 5.0% on fund investments; 8.0% preferred return	\$30,810		

Investment Expense Analysis | As of December 31, 2023

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
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				
INVESCO Private Capital II		\$40,740		
INVESCO US Buyout	0.5000% of Assets	\$35,504	\$178	0.50%
INVESCO Venture	1.0000% of Assets	\$5,236	\$52	1.00%
PRIT Vintage Year 2018	2.6600% of Assets	\$35,716,670	\$950,063	2.66%
PRIT Vintage Year 2019	3.0000% of Assets	\$20,922,685	\$627,681	3.00%
PRIT Vintage Year 2020	5.6500% of Assets	\$18,241,278	\$1,030,632	5.65%
PRIT Vintage Year 2021	0.0900% of Assets	\$18,098,645	\$16,289	0.09%
PRIT Vintage Year 2022		\$5,997,096		
PRIT Vintage Year 2023		\$1,227,764		
Venture Capital Funds		\$8,667,688		
Ascent Venture Partners V	2.50% of commitments; 20 % carried Interest	\$3,248,785		
Ascent Venture Partners VI	2.50% of commitments; 20% carried interest	\$5,198,465		
Boston Millennia Partners III	1.5% of reported value; 20% carried interest	\$154,166		
Boston Millennia Partners II	1.25% management fee	\$66,273		
PRIT General Allocation		\$458,347,271		
PRIT General Allocation Fund	0.4900% of Assets	\$458,347,271	\$2,245,902	0.49%
Real Assets		\$95,012,913		
Natural Resources Assets		\$4,690,954		
Natural Resources (Private)		\$4,690,954		
White Deer Energy II	2% Management Fee, 20% Carried Interest, 8% Preferred Return	\$4,651,787		
White Deer Energy		\$39,167		

Investment Expense Analysis | As of December 31, 2023

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Infrastructure		\$90,321,959		
IFM Global Infrastructure	Performance-based 0.7700 and 8.0000	\$61,787,439	\$561,776	0.91%
Global Infrastructure Partners	2.0% management fee; 20% carried interest; 8% preferred return	\$18,602		
Global Infrastructure Partners III	1.75% of a capital commitment up to \$75 million during commitment period 1.75% of invested capital deemed outstanding after commitment period	\$15,142,099		
Global Infrastructure Partners IV	1.75% on committed, then invested capital; Carried interest: 20%	\$13,373,820		
Cash		\$1,699,254		
Cash		\$1,699,254		