

## **First Quarter 2024 Performance Review**

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

	Actual Asset <sup>1,2</sup> Allocation	PRIT Actual Asset Allocation <sup>1</sup>
<b>Total Retirement System</b>		
<b>Global Equity Assets</b>	<b>40</b>	<b>40</b>
Domestic Equity Assets	22	25
International Developed Market Equity Assets	10	11
International Emerging Market Equity Assets	8	4
<b>Fixed Income Assets</b>	<b>19</b>	<b>21</b>
Core Fixed Income Assets <sup>3</sup>	13	14
Value-Added Fixed Income Assets <sup>4</sup>	6	7
<b>Real Estate Assets</b>	<b>7</b>	<b>10</b>
<b>Private Equity Assets</b>	<b>20</b>	<b>17</b>
Portfolio Completion Strategies / Hedge Funds / GTAA	5	8
<b>Real Assets (Natural Resources, Timber, Infrastructure)</b>	<b>8</b>	<b>4</b>
<b>Cash</b>	<b>1</b>	<b>1</b>

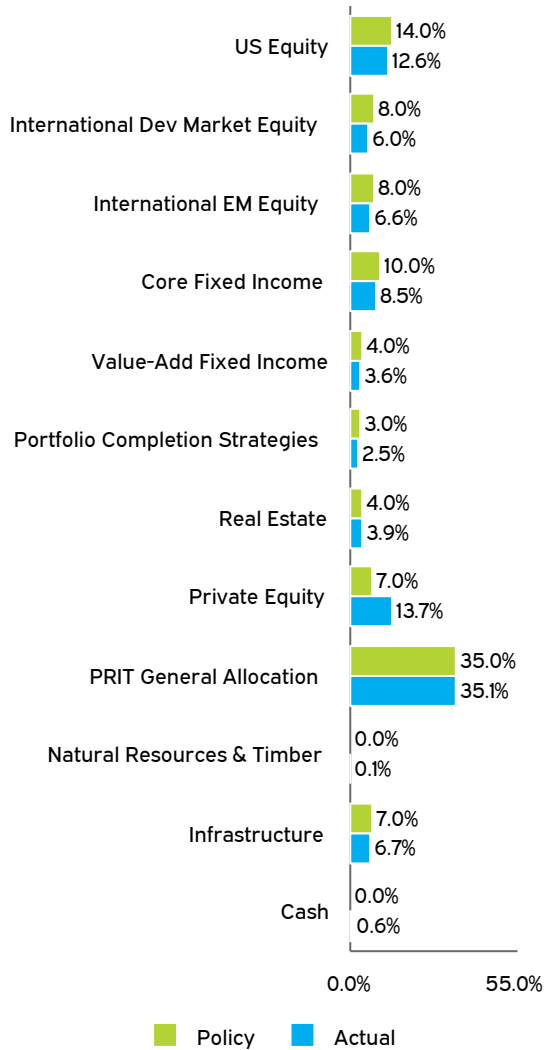
<sup>1</sup> Numbers may not sum to 100% due to rounding.

<sup>2</sup> Asset classes include a pro-rata allocation of the System's 35.1% holding of the PRIT Core Fund.

<sup>3</sup> Retirement System figures include investment grade bonds and TIPS.

<sup>4</sup> Retirement System figures include high yield fixed income and emerging market debt.

#### Actual vs Target Allocation



#### Allocation vs. Targets and Policy

	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)	Within IPS Range?
US Equity	\$170,337,587	13	14	9 - 19	Yes
International Dev Market Equity	\$81,624,109	6	8	4 - 12	Yes
International EM Equity	\$89,920,248	7	8	4 - 12	Yes
Core Fixed Income	\$115,282,830	9	10	5 - 15	Yes
Value-Add Fixed Income	\$48,490,043	4	4	2 - 6	Yes
Portfolio Completion Strategies	\$33,746,756	2	3	0 - 5	Yes
Real Estate	\$53,245,437	4	4	2 - 6	Yes
Private Equity	\$185,518,736	14	7	4 - 10	No
PRIT General Allocation	\$475,207,991	35	35	0 - 50	Yes
Natural Resources & Timber	\$1,766,776	0	0	0 - 5	Yes
Infrastructure	\$90,426,679	7	7	4 - 10	Yes
Cash	\$8,033,039	1	0	0 - 5	Yes
<b>Total</b>	<b>\$1,353,600,231</b>	<b>100</b>	<b>100</b>		

## Asset Allocation &amp; Performance | As of March 31, 2024

Asset Class Performance Summary									
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement System (Gross of Fees)</b>	<b>1,353,600,231</b>	<b>100.0</b>	<b>3.4</b>	<b>10.7</b>	<b>6.2</b>	<b>8.9</b>	<b>7.3</b>	<b>7.7</b>	<b>Oct-95</b>
<b>Total Retirement System</b>			<b>3.4</b>	<b>10.6</b>	<b>6.2</b>	<b>8.8</b>	<b>7.1</b>	<b>7.5</b>	<b>Oct-95</b>
Custom Benchmark - Target Allocation			4.5	13.2	4.0	7.5	6.6	--	
60% MSCI ACWI / 40% Barclays Global Aggregate			4.0	13.7	2.3	6.2	5.3	6.1	
<b>Domestic Equity Assets</b>	<b>170,337,587</b>	<b>12.6</b>	<b>9.8</b>	<b>28.1</b>	<b>9.4</b>	<b>13.8</b>	<b>12.0</b>	<b>7.9</b>	<b>Aug-00</b>
Russell 3000 Index			10.0	29.3	9.8	14.3	12.3	7.8	
<b>International Developed Market Equity</b>	<b>81,624,109</b>	<b>6.0</b>	<b>5.6</b>	<b>14.7</b>	<b>3.7</b>	<b>7.5</b>	<b>--</b>	<b>--</b>	<b>Aug-00</b>
MSCI EAFE			5.8	15.3	4.8	7.3	4.8	4.3	
<b>International Emerging Market Equity</b>	<b>89,920,248</b>	<b>6.6</b>	<b>4.3</b>	<b>16.0</b>	<b>-1.3</b>	<b>5.7</b>	<b>--</b>	<b>--</b>	<b>Aug-06</b>
MSCI Emerging Markets			2.4	8.2	-5.1	2.2	2.9	4.3	
<b>Core Fixed Income</b>	<b>115,282,830</b>	<b>8.5</b>	<b>-0.4</b>	<b>1.8</b>	<b>-1.2</b>	<b>1.5</b>	<b>--</b>	<b>--</b>	<b>May-05</b>
Custom Benchmark - Fixed Income			-0.5	1.7	-1.5	1.1	1.8	3.1	
Blmbg. U.S. Universal Index			-0.5	2.7	-2.1	0.7	1.8	3.3	
<b>Value Added Fixed Income</b>	<b>48,490,043</b>	<b>3.6</b>	<b>3.0</b>	<b>11.8</b>	<b>4.6</b>	<b>5.2</b>	<b>--</b>	<b>--</b>	<b>May-05</b>
Custom High Yield Benchmark			1.3	10.6	2.2	3.4	3.5	--	
<b>Real Estate</b>	<b>53,245,437</b>	<b>3.9</b>	<b>-1.4</b>	<b>-4.7</b>	<b>7.0</b>	<b>6.2</b>	<b>--</b>	<b>--</b>	<b>Oct-00</b>
NCREIF ODCE			-2.4	-11.3	3.4	3.5	6.8	7.0	
<b>Portfolio Completion Strategies</b>	<b>33,746,756</b>	<b>2.5</b>	<b>2.3</b>	<b>9.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.3</b>	<b>Aug-21</b>
HFRI Fund of Funds Composite Index			4.2	9.7	2.9	5.0	3.6	2.4	
<b>Private Equity</b>	<b>185,518,736</b>	<b>13.7</b>	<b>2.0</b>	<b>7.0</b>	<b>15.5</b>	<b>17.8</b>	<b>--</b>	<b>--</b>	<b>Oct-00</b>
MSCI ACWI IMI +2% 1Q Lagged			11.7	24.0	7.6	13.7	9.9	7.7	
Preqin Private Equity 1Q Lagged			0.0	4.8	12.5	15.5	14.1	--	
<b>PRIT General Allocation</b>	<b>475,207,991</b>	<b>35.1</b>	<b>3.6</b>	<b>11.0</b>	<b>5.4</b>	<b>8.4</b>	<b>--</b>	<b>--</b>	<b>Jun-16</b>
60% MSCI ACWI / 40% Barclays Global Aggregate			4.0	13.7	2.3	6.2	5.3	6.5	
<b>Real Assets</b>	<b>92,193,455</b>	<b>6.8</b>	<b>-0.6</b>	<b>2.2</b>	<b>10.3</b>	<b>7.5</b>	<b>--</b>	<b>--</b>	<b>Oct-06</b>
CPI +3%			2.6	6.6	8.8	7.3	5.9	5.6	
<b>Cash</b>	<b>8,033,039</b>	<b>0.6</b>							

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

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

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

## Retirement System Summary | As of March 31, 2024

Trailing Net Performance									
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement System (Gross of Fees)</b>	<b>1,353,600,231</b>	<b>100.0</b>	<b>3.4</b>	<b>10.7</b>	<b>6.2</b>	<b>8.9</b>	<b>7.3</b>	<b>7.7</b>	<b>Oct-95</b>
<b>Total Retirement System</b>			<b>3.4</b>	<b>10.6</b>	<b>6.2</b>	<b>8.8</b>	<b>7.1</b>	<b>7.5</b>	<b>Oct-95</b>
<i>Custom Benchmark - Target Allocation</i>			<i>4.5</i>	<i>13.2</i>	<i>4.0</i>	<i>7.5</i>	<i>6.6</i>	<i>--</i>	
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			<i>4.0</i>	<i>13.7</i>	<i>2.3</i>	<i>6.2</i>	<i>5.3</i>	<i>6.1</i>	
<b>Domestic Equity Assets</b>	<b>170,337,587</b>	<b>12.6</b>	<b>9.8</b>	<b>28.1</b>	<b>9.4</b>	<b>13.8</b>	<b>12.0</b>	<b>7.9</b>	<b>Aug-00</b>
<i>Russell 3000 Index</i>			<i>10.0</i>	<i>29.3</i>	<i>9.8</i>	<i>14.3</i>	<i>12.3</i>	<i>7.8</i>	
SSgA S&P 500 Index	43,930,688	3.2	10.6	29.9	11.5	15.0	13.0	8.2	Aug-98
<i>S&amp;P 500 Index</i>			<i>10.6</i>	<i>29.9</i>	<i>11.5</i>	<i>15.0</i>	<i>13.0</i>	<i>8.2</i>	
<i>Large Cap Median</i>			<i>10.4</i>	<i>28.8</i>	<i>9.6</i>	<i>13.5</i>	<i>11.4</i>	<i>7.9</i>	
<i>Large Cap Rank</i>			<i>45</i>	<i>41</i>	<i>17</i>	<i>26</i>	<i>25</i>	<i>37</i>	
SSgA Russell 1000 Growth Index	49,933,463	3.7	11.4	39.0	12.5	18.5	16.0	16.4	Nov-09
<i>Russell 1000 Growth Index</i>			<i>11.4</i>	<i>39.0</i>	<i>12.5</i>	<i>18.5</i>	<i>16.0</i>	<i>16.4</i>	
<i>Large Growth Median</i>			<i>12.4</i>	<i>38.7</i>	<i>8.9</i>	<i>15.3</i>	<i>13.7</i>	<i>14.5</i>	
<i>Large Growth Rank</i>			<i>63</i>	<i>48</i>	<i>6</i>	<i>8</i>	<i>8</i>	<i>8</i>	
SSgA Russell 1000 Value Index	43,992,830	3.3	9.0	20.3	8.1	10.4	9.1	8.1	Jul-05
<i>Russell 1000 Value Index</i>			<i>9.0</i>	<i>20.3</i>	<i>8.1</i>	<i>10.3</i>	<i>9.0</i>	<i>8.1</i>	
<i>Large Value Median</i>			<i>8.8</i>	<i>20.8</i>	<i>8.9</i>	<i>10.8</i>	<i>9.0</i>	<i>8.0</i>	
<i>Large Value Rank</i>			<i>47</i>	<i>53</i>	<i>69</i>	<i>62</i>	<i>48</i>	<i>47</i>	
SSgA S&P Midcap 400 Index	16,086,300	1.2	10.0	23.5	7.0	11.8	10.0	10.0	Sep-06
<i>S&amp;P MidCap 400 Index</i>			<i>10.0</i>	<i>23.3</i>	<i>7.0</i>	<i>11.7</i>	<i>10.0</i>	<i>10.0</i>	
<i>Mid Cap Median</i>			<i>9.0</i>	<i>22.1</i>	<i>5.6</i>	<i>10.8</i>	<i>9.1</i>	<i>9.0</i>	
<i>Mid Cap Rank</i>			<i>32</i>	<i>38</i>	<i>33</i>	<i>28</i>	<i>31</i>	<i>24</i>	
SSgA Russell 2000 Index	16,394,306	1.2	5.2	19.7	--	--	--	-0.9	Jan-22
<i>Russell 2000 Index</i>			<i>5.2</i>	<i>19.7</i>	<i>-0.1</i>	<i>8.1</i>	<i>7.6</i>	<i>-1.0</i>	
<i>Small Cap Median</i>			<i>6.0</i>	<i>19.0</i>	<i>2.6</i>	<i>9.1</i>	<i>7.9</i>	<i>0.0</i>	
<i>Small Cap Rank</i>			<i>63</i>	<i>45</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>60</i>	

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

## Retirement System Summary | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>International Developed Market Equity</b>	<b>81,624,109</b>	<b>6.0</b>	<b>5.6</b>	<b>14.7</b>	<b>3.7</b>	<b>7.5</b>	--	--	<b>Aug-00</b>
<i>MSCI EAFE</i>			5.8	15.3	4.8	7.3	4.8	4.3	
SSgA MSCI EAFE Index	47,730,173	3.5	5.9	15.7	5.1	7.6	--	--	Sep-04
<i>MSCI EAFE</i>			5.8	15.3	4.8	7.3	4.8	5.9	
<i>Foreign Median</i>			4.9	12.9	2.6	6.6	4.5	6.0	
<i>Foreign Rank</i>			34	24	17	27	--	--	
Acadian Non-U.S. Small Cap Equity	33,893,936	2.5	5.1	13.4	2.1	8.0	6.6	7.8	Feb-05
<i>MSCI EAFE Small Cap</i>			2.4	10.4	-1.4	4.9	4.7	6.0	
<i>eV EAFE Small Cap Core Median</i>			3.9	11.1	0.1	6.4	5.4	7.1	
<i>eV EAFE Small Cap Core Rank</i>			32	37	25	17	7	12	
<b>International Emerging Market Equity</b>	<b>89,920,248</b>	<b>6.6</b>	<b>4.3</b>	<b>16.0</b>	<b>-1.3</b>	<b>5.7</b>	--	--	<b>Aug-06</b>
<i>MSCI Emerging Markets</i>			2.4	8.2	-5.1	2.2	2.9	4.3	
PRIT Emerging Markets	89,920,248	6.6	4.3	16.0	-1.3	5.7	--	7.2	Sep-16
<i>MSCI Emerging Markets</i>			2.4	8.2	-5.1	2.2	2.9	4.5	
<i>eV Emg Mkts Equity Median</i>			2.9	9.9	-3.5	3.6	3.7	5.2	
<i>eV Emg Mkts Equity Rank</i>			31	22	36	28	--	17	
<b>Core Fixed Income</b>	<b>115,282,830</b>	<b>8.5</b>	<b>-0.4</b>	<b>1.8</b>	<b>-1.2</b>	<b>1.5</b>	--	--	<b>May-05</b>
<i>Custom Benchmark - Fixed Income</i>			-0.5	1.7	-1.5	1.1	1.8	3.1	
<i>Blmbg. U.S. Universal Index</i>			-0.5	2.7	-2.1	0.7	1.8	3.3	
IR&M Aggregate Bond	80,724,044	6.0	-0.7	1.9	-2.4	0.6	--	--	Feb-14
<i>Blmbg. U.S. Aggregate Index</i>			-0.8	1.7	-2.5	0.4	1.5	1.6	
<i>Intermediate Core Bond Median</i>			-0.6	1.8	-2.6	0.3	1.4	1.5	
<i>Intermediate Core Bond Rank</i>			59	46	36	34	--	--	
IR&M Intermediate TIPS	34,558,786	2.6	0.3	1.6	0.8	2.9	--	--	Feb-14
<i>Blmbg. U.S. TIPS 1-10 Year</i>			0.3	1.6	0.8	3.0	2.2	2.2	
<i>Inflation-Protected Bond Median</i>			-0.1	0.2	-0.8	2.2	1.9	1.9	
<i>Inflation-Protected Bond Rank</i>			15	23	9	7	--	--	

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

## Retirement System Summary | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Value Added Fixed Income</b>	<b>48,490,043</b>	<b>3.6</b>	<b>3.0</b>	<b>11.8</b>	<b>4.6</b>	<b>5.2</b>	--	--	<b>May-05</b>
<i>Custom High Yield Benchmark</i>			<i>1.3</i>	<i>10.6</i>	<i>2.2</i>	<i>3.4</i>	<i>3.5</i>	--	
<b>High Yield Bonds</b>	<b>29,853,877</b>	<b>2.2</b>	<b>1.8</b>	<b>9.8</b>	<b>3.6</b>	<b>4.3</b>	--	--	<b>Jun-08</b>
<i>50% Bbg US High Yield / 50% CS Lev Loans</i>			<i>2.0</i>	<i>11.8</i>	<i>4.0</i>	<i>4.8</i>	<i>4.5</i>	<i>5.8</i>	
Loomis Sayles High Yield	8,531,244	0.6	1.5	9.3	0.3	3.0	--	--	Jan-96
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>1.5</i>	<i>11.2</i>	<i>2.2</i>	<i>4.2</i>	<i>4.4</i>	<i>6.5</i>	
<i>eV US High Yield Fixed Inc Median</i>			<i>1.6</i>	<i>10.4</i>	<i>2.3</i>	<i>4.0</i>	<i>4.1</i>	<i>6.3</i>	
<i>eV US High Yield Fixed Inc Rank</i>			<i>51</i>	<i>76</i>	<i>99</i>	<i>92</i>	--	--	
Loomis Sayles Bank Loans	21,322,633	1.6	1.9	10.0	5.1	4.2	--	--	Oct-05
<i>Credit Suisse Leveraged Loan Index</i>			<i>2.5</i>	<i>12.4</i>	<i>5.8</i>	<i>5.3</i>	<i>4.6</i>	<i>4.7</i>	
<i>eV US Float-Rate Bank Loan Fixed Inc Median</i>			<i>2.4</i>	<i>11.7</i>	<i>5.3</i>	<i>4.8</i>	<i>4.0</i>	<i>4.3</i>	
<i>eV US Float-Rate Bank Loan Fixed Inc Rank</i>			<i>95</i>	<i>93</i>	<i>60</i>	<i>79</i>	--	--	
<b>Total Emerging Markets Debt</b>	<b>16,838,260</b>	<b>1.2</b>	<b>6.1</b>	<b>16.6</b>	<b>3.4</b>	<b>4.4</b>	--	--	<b>Aug-13</b>
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			<i>-0.1</i>	<i>8.1</i>	<i>-1.5</i>	<i>0.5</i>	<i>1.4</i>	<i>1.6</i>	
Eaton Vance Emerging Markets Debt Opportunities Fund	16,838,260	1.2	6.1	16.6	3.4	--	--	3.5	Dec-20
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			<i>-0.1</i>	<i>8.1</i>	<i>-1.5</i>	<i>0.5</i>	<i>1.4</i>	<i>-2.2</i>	
<i>Emerging Markets Bond Median</i>			<i>2.0</i>	<i>10.9</i>	<i>-0.9</i>	<i>1.2</i>	<i>2.4</i>	<i>-1.2</i>	
<i>Emerging Markets Bond Rank</i>			<i>3</i>	<i>4</i>	<i>4</i>	--	--	<i>4</i>	
<b>Mezzanine Debt</b>	<b>1,797,906</b>	<b>0.1</b>	<b>-4.3</b>	<b>3.1</b>	<b>18.4</b>	<b>15.7</b>	--	--	<b>Oct-02</b>
Northstar Mezzanine Partners VI	1,490,713	0.1							
Newstone Capital Partners II	247,085	0.0							
Northstar Mezzanine Partners V	60,108	0.0							

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

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

## Retirement System Summary | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Estate</b>	<b>53,245,437</b>	<b>3.9</b>	<b>-1.4</b>	<b>-4.7</b>	<b>7.0</b>	<b>6.2</b>	<b>--</b>	<b>--</b>	<b>Oct-00</b>
<i>NCREIF ODCE</i>			<i>-2.4</i>	<i>-11.3</i>	<i>3.4</i>	<i>3.5</i>	<i>6.8</i>	<i>7.0</i>	
<b>Open-End Real Estate</b>	<b>40,315,585</b>	<b>3.0</b>	<b>-2.5</b>	<b>-7.2</b>	<b>6.2</b>	<b>5.7</b>	<b>--</b>	<b>--</b>	<b>Jan-99</b>
PRIT Real Estate	40,315,585	3.0	-2.5	-7.2	6.2	5.7	--	--	Apr-10
<i>NCREIF ODCE</i>			<i>-2.4</i>	<i>-11.3</i>	<i>3.4</i>	<i>3.5</i>	<i>6.8</i>	<i>9.0</i>	
<i>NCREIF ODCE Equal Weighted</i>			<i>-2.2</i>	<i>-11.7</i>	<i>3.6</i>	<i>3.8</i>	<i>7.0</i>	<i>9.1</i>	
<i>Custom Benchmark</i>			<i>-2.1</i>	<i>-7.3</i>	<i>2.9</i>	<i>3.3</i>	<i>6.5</i>	<i>8.7</i>	
<b>Non-Core Real Estate</b>	<b>12,929,852</b>	<b>1.0</b>	<b>2.2</b>	<b>3.8</b>	<b>3.3</b>	<b>5.0</b>	<b>--</b>	<b>--</b>	<b>Oct-05</b>
AEW Partners VII	827,113	0.1							
AEW Partners VI	46,834	0.0							
AEW Partners IX, L.P.	12,055,905	0.9							
<b>Portfolio Completion Strategies</b>	<b>33,746,756</b>	<b>2.5</b>	<b>2.3</b>	<b>9.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.3</b>	<b>Aug-21</b>
<i>HFRI Fund of Funds Composite Index</i>			<i>4.2</i>	<i>9.7</i>	<i>2.9</i>	<i>5.0</i>	<i>3.6</i>	<i>2.4</i>	
Old Farm Partners Offshore Fund	26,849,679	2.0	1.5	9.5	--	--	--	1.2	Aug-21
EnTrust Special Opportunities Evergreen Fund	6,897,077	0.5	5.3	6.5	--	--	--	-4.5	Aug-21
<b>Private Equity</b>	<b>185,518,736</b>	<b>13.7</b>	<b>2.0</b>	<b>7.0</b>	<b>15.5</b>	<b>17.8</b>	<b>--</b>	<b>--</b>	<b>Oct-00</b>
<i>MSCI ACWI IMI +2% 1Q Lagged</i>			<i>11.7</i>	<i>24.0</i>	<i>7.6</i>	<i>13.7</i>	<i>9.9</i>	<i>7.7</i>	
<i>Preqin Private Equity 1Q Lagged</i>			<i>0.0</i>	<i>4.8</i>	<i>12.5</i>	<i>15.5</i>	<i>14.1</i>	<i>--</i>	
<b>Buyouts</b>	<b>25,403,149</b>	<b>1.9</b>	<b>-1.0</b>	<b>-3.3</b>	<b>16.4</b>	<b>20.1</b>	<b>--</b>	<b>--</b>	<b>Oct-05</b>
American Securities Partners VI	4,632,133	0.3							
Riverside Capital Appreciation Fund VI	2,608,301	0.2							
Vitruvian Investment Partnership I	15,441	0.0							
Riverside Micro Cap Fund III	4,821,528	0.4							
Ridgemont II	4,734,661	0.3							
Capital International Private Equity Fund VI	618,774	0.0							
TA XII	7,603,760	0.6							
Riverside Capital Fund V	189,597	0.0							

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

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



## Retirement System Summary | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Charlesbank Equity Fund VI	178,954	0.0							
<b>Fund of Funds</b>	<b>151,718,956</b>	<b>11.2</b>	<b>2.8</b>	<b>10.0</b>	<b>16.1</b>	<b>18.1</b>	<b>--</b>	<b>--</b>	<b>Oct-05</b>
PRIT Vintage Year 2016	7,874,422	0.6							
PRIT Vintage Year 2017	39,796,311	2.9							
European Strategic Partners	26,060	0.0							
INVESCO Private Capital II	40,740	0.0							
PRIT Vintage Year 2018	35,964,341	2.7							
PRIT Vintage Year 2019	21,474,236	1.6							
PRIT Vintage Year 2020	18,824,048	1.4							
PRIT Vintage Year 2021	19,141,997	1.4							
PRIT Vintage Year 2022	6,916,897	0.5							
PRIT Vintage Year 2023	1,580,379	0.1							
PRIT Vintage Year 2024	79,524	0.0							
<b>Venture Capital Funds</b>	<b>8,396,632</b>	<b>0.6</b>	<b>-3.1</b>	<b>-4.8</b>	<b>-0.3</b>	<b>-1.5</b>	<b>--</b>	<b>--</b>	<b>Oct-05</b>
Ascent Venture Partners V	3,167,914	0.2							
Ascent Venture Partners VI	5,017,495	0.4							
Boston Millennia Partners III	145,844	0.0							
Boston Millennia Partners II	65,379	0.0							
<b>PRIT General Allocation</b>	<b>475,207,991</b>	<b>35.1</b>	<b>3.6</b>	<b>11.0</b>	<b>5.4</b>	<b>8.4</b>	<b>--</b>	<b>--</b>	<b>Jun-16</b>
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			<i>4.0</i>	<i>13.7</i>	<i>2.3</i>	<i>6.2</i>	<i>5.3</i>	<i>6.5</i>	
PRIT General Allocation Fund	475,207,991	35.1	3.6	11.0	5.4	8.4	--	8.5	May-16
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			<i>4.0</i>	<i>13.7</i>	<i>2.3</i>	<i>6.2</i>	<i>5.3</i>	<i>6.4</i>	

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

## Retirement System Summary | As of March 31, 2024

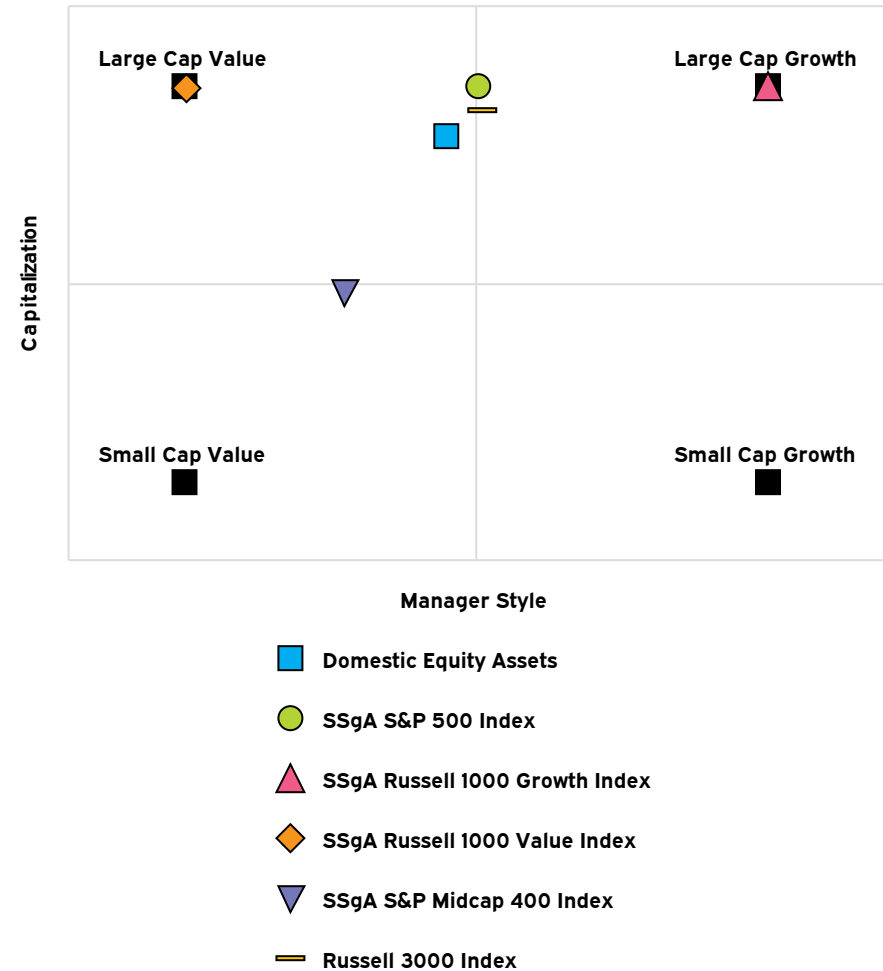
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Assets</b>	<b>92,193,455</b>	<b>6.8</b>	<b>-0.6</b>	<b>2.2</b>	<b>10.3</b>	<b>7.5</b>	<b>--</b>	<b>--</b>	<b>Oct-06</b>
<i>CPI +3%</i>			<i>2.6</i>	<i>6.6</i>	<i>8.8</i>	<i>7.3</i>	<i>5.9</i>	<i>5.6</i>	
<b>Natural Resources Assets</b>	<b>1,766,776</b>	<b>0.1</b>	<b>-28.5</b>	<b>-44.8</b>	<b>-1.5</b>	<b>-4.5</b>	<b>--</b>	<b>--</b>	<b>Jan-09</b>
<i>S&amp;P Global Natural Resources (1-Qtr Lag)</i>			<i>3.6</i>	<i>4.1</i>	<i>12.9</i>	<i>11.1</i>	<i>5.1</i>	<i>4.4</i>	
<b>Natural Resources (Private)</b>	<b>1,766,776</b>	<b>0.1</b>	<b>-28.5</b>	<b>-44.8</b>	<b>0.1</b>	<b>-9.6</b>	<b>--</b>	<b>--</b>	<b>Jul-10</b>
White Deer Energy II	1,734,675	0.1							
White Deer Energy	32,101	0.0							
<b>Infrastructure</b>	<b>90,426,679</b>	<b>6.7</b>	<b>0.2</b>	<b>4.8</b>	<b>10.4</b>	<b>9.5</b>	<b>--</b>	<b>--</b>	<b>Jun-08</b>
<i>CPI+5%</i>			<i>3.1</i>	<i>8.7</i>	<i>10.9</i>	<i>9.4</i>	<i>8.0</i>	<i>7.5</i>	
IFM Global Infrastructure	61,108,855	4.5	-1.1	4.5	10.3	9.4	--	11.3	Sep-17
Global Infrastructure Partners	16,135	0.0							
Global Infrastructure Partners III	15,591,796	1.2							
Global Infrastructure Partners IV	13,709,893	1.0							
<b>Cash</b>	<b>8,033,039</b>	<b>0.6</b>							
Cash	8,033,039	0.6							

White Deer Energy Fund closed as of 9/30/2021 however remaining funds were transferred to a liquidating trust. Returns for managers and aggregates are presented net of fees unless stated otherwise.

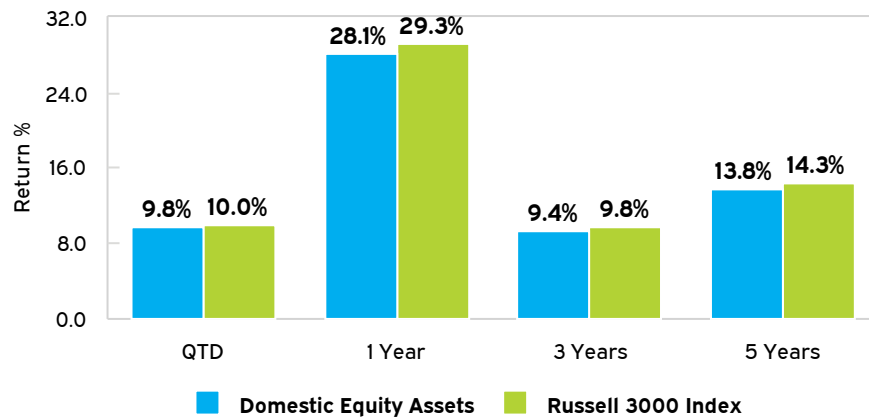
#### Performance Summary

	Actual	Actual (%)
<b>Domestic Equity Assets</b>	<b>\$170,337,587</b>	<b>100.0</b>
SSgA S&P 500 Index	\$43,930,688	25.8
SSgA Russell 1000 Growth Index	\$49,933,463	29.3
SSgA Russell 1000 Value Index	\$43,992,830	25.8
SSgA S&P Midcap 400 Index	\$16,086,300	9.4
SSgA Russell 2000 Index	\$16,394,306	9.6

#### Domestic Equity Assets Style Map 3 Years Ending March 31, 2024



#### Return Summary Ending March 31, 2024



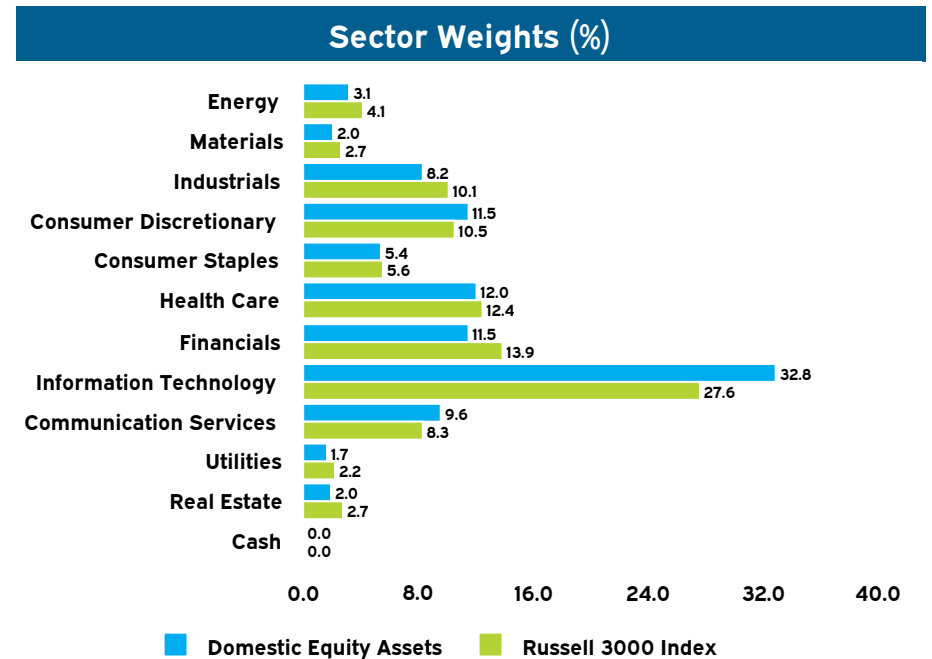
### Domestic Equity Assets | As of March 31, 2024

Top Holdings	
Microsoft Corp	8.1
Apple Inc	6.5
NVIDIA Corporation	5.7
Amazon.com Inc	4.3
Meta Platforms Inc	2.8
Alphabet Inc Class A	2.3
Alphabet Inc Class C	2.0
Eli Lilly and Co	1.6
Broadcom Inc	1.5
Berkshire Hathaway Inc	1.3
% of Portfolio	36.1

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

Equity Characteristics vs Russell 3000 Index		
	Portfolio	Benchmark
Number of Holdings	2,961	2,949
Wtd. Avg. Mkt. Cap \$B	877.6	689.3
Median Mkt. Cap \$B	2.3	2.2
P/E Ratio	27.4	24.8
Yield (%)	1.2	1.4
EPS Growth - 5 Yrs. (%)	16.2	15.1
Price to Book	5.4	4.4

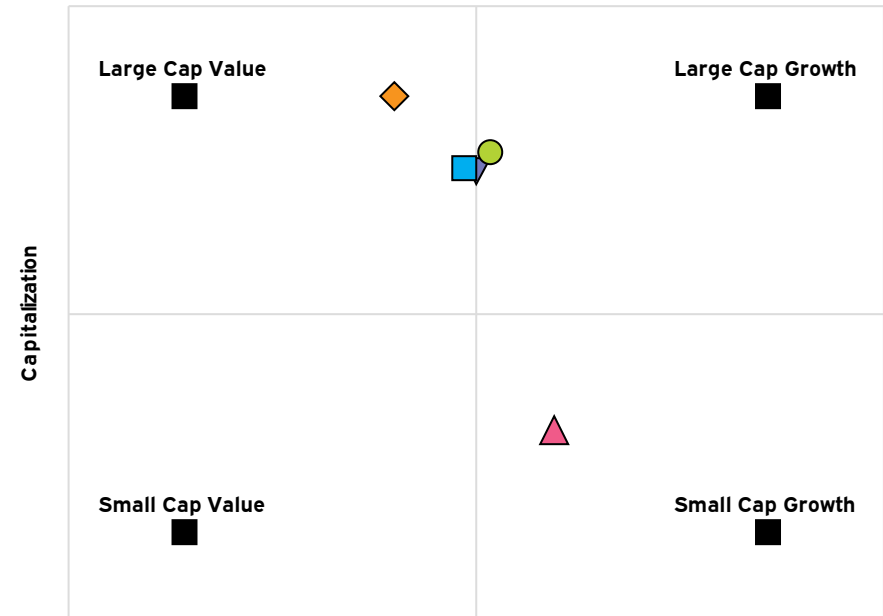
Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Domestic Equity Assets	9.8	28.1	9.4	13.8	12.0	7.9	08/01/2000
Russell 3000 Index	10.0	29.3	9.8	14.3	12.3	7.8	



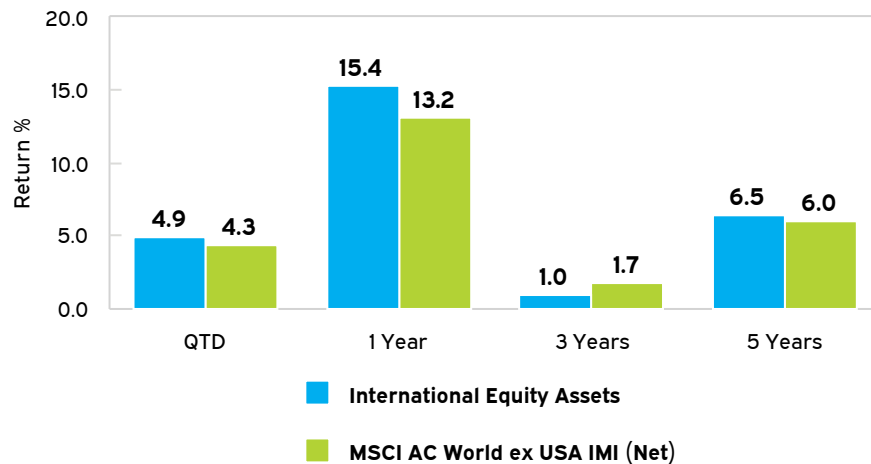
#### Performance Summary

	Actual	Actual (%)
<b>Total</b>	<b>\$171,544,357</b>	<b>100.0</b>
SSgA MSCI EAFE Index	\$47,730,173	27.8
Acadian Non-U.S. Small Cap Equity	\$33,893,936	19.8
PRIT Emerging Markets	\$89,920,248	52.4

#### International Equity Assets Style Map 3 Years Ending March 31, 2024



#### Return Summary Ending March 31, 2024



### International Equity Assets | As of March 31, 2024

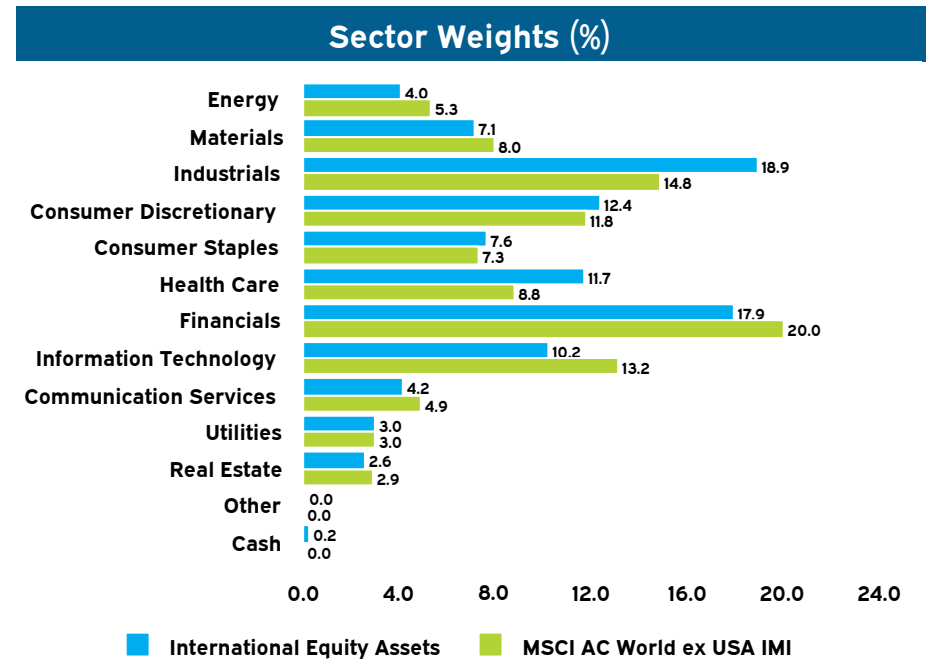
Top Holdings	
Novo Nordisk A/S	2.0
ASML Holding NV	1.9
Nestle SA, Cham Und Vevey	1.3
Toyota Motor Corp	1.3
LVMH Moet Hennessy Louis Vuitton SE	1.2
Shell Plc	1.0
Astrazeneca PLC	1.0
SAP SE	1.0
Novartis AG	0.9
Roche Holding AG	0.8

% of Portfolio	12.4
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Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
International Equity Assets	4.9	15.4	1.0	6.5	-	-	08/01/2000
MSCI AC World ex USA IMI	4.5	13.8	2.2	6.5	4.8	5.1	

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

Equity Characteristics vs MSCI AC World ex USA IMI		
	Portfolio	Benchmark
Number of Holdings	2,550	6,655
Wtd. Avg. Mkt. Cap \$B	89.0	88.3
Median Mkt. Cap \$B	1.4	1.7
P/E Ratio	14.2	15.4
Yield (%)	2.9	3.0
EPS Growth - 5 Yrs. (%)	9.2	9.4
Price to Book	2.7	2.5



### Fixed Income Assets | As of March 31, 2024

#### Account Information

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

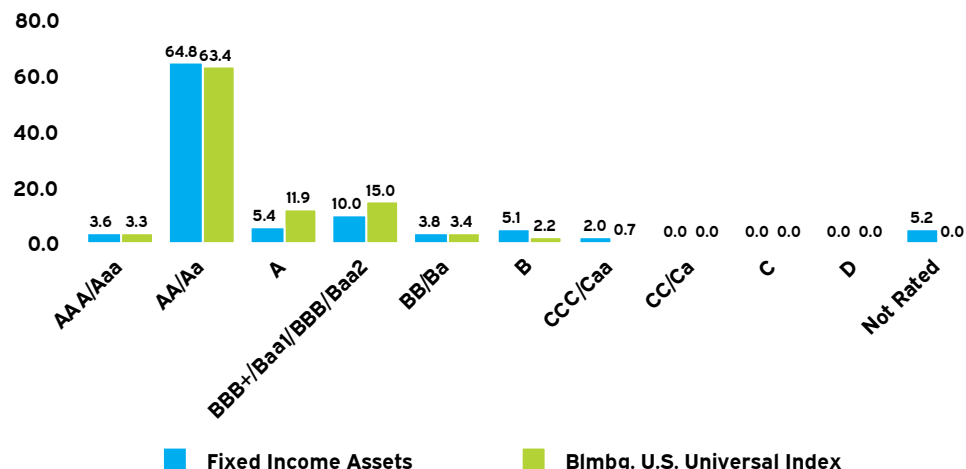
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Fixed Income Assets	0.5	4.6	0.5	2.6	-	-	01/01/1998

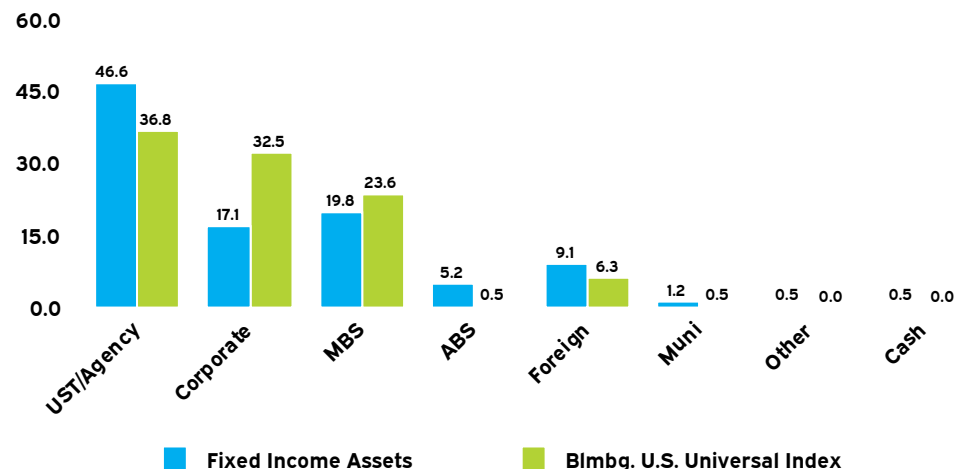
#### Portfolio Fixed Income Characteristics

	Q1-24		Q4-23
	Portfolio	Benchmark	Portfolio
Yield To Maturity	5.1	5.1	4.6
Average Duration	5.3	6.0	5.5
Average Quality	AA	AA	AA
Weighted Average Maturity	7.3	8.2	7.6

#### Credit Quality Allocation



#### Sector Allocation



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	\$10.5	\$4.2	\$1.7	-5.0%
IFM	2017	\$35.0	\$35.0	\$11.4	\$61.1	11.3%
Global Infrastructure Partners	2008	\$8.0	\$9.5	\$19.6	<\$0.1	NA
Global Infrastructure Partners III	2016	\$15.0	\$15.5	\$8.1	\$15.6	11.0%
Global Infrastructure Partners IV	2019	\$15.0	\$13.1	\$0.5	\$13.7	NA
Total Program		\$88.0	\$89.1	\$50.9	\$92.1	

Fair values for private markets assets are based on reported values of 12/31/2023 and adjusted for cash flows through 3/31/2024.

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

Net IRR data is as of 12/31/2023.

IFM fair value data is as of 3/31/2024.



## Private Equity Assets | As of March 31, 2024

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	13.6%	1.4x
Riverside Capital Fund V	2007	\$4.0	\$4.0	\$5.0	\$0.2	7.5%	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	\$0.1	13.8%	1.6x
Capital International Private Equity Fund VI	2010	\$7.5	\$9.0	\$6.2	\$0.6	-1.3%	0.8x
Ascent Venture Partners V	2010	\$5.0	\$4.9	\$4.5	\$3.2	6.2%	1.6x
American Securities Partners VI	2011	\$7.5	\$8.4	\$14.7	\$4.6	22.0%	2.3x
Riverside Capital Appreciation Fund VI	2013	\$7.5	\$8.3	\$10.3	\$2.6	11.9%	1.6x
Riverside Micro Cap Fund III	2014	\$7.5	\$4.5	\$21.5	\$4.8	35.9%	5.8x
Ridgemont II	2015	\$10.0	\$10.1	\$15.5	\$4.7	27.0%	2.0x
Ascent Venture Partners VI	2015	\$5.0	\$4.9	\$0.0	\$5.0	0.6%	1.0x
TA XII	2015	\$6.7	\$6.6	\$13.0	\$7.6	35.9%	3.1x
PRIT VY 2016	2016	\$8.3	\$7.3	\$6.0	\$7.9	NA	1.9x
PRIT VY 2017	2017	\$31.0	\$26.8	\$12.5	\$39.8	NA	2.0x
PRIT VY 2018	2018	\$28.6	\$25.0	\$7.9	\$36.0	NA	1.8x
PRIT VY 2019	2019	\$19.0	\$15.9	\$5.2	\$21.5	NA	1.7x
PRIT VY 2020	2020	\$20.7	\$15.5	\$0.3	\$18.8	NA	1.2x
PRIT VY 2021	2021	\$27.4	\$18.3	\$0.5	\$19.1	NA	1.1x
PRIT VY 2022	2022	\$19.2	\$6.7	\$0.0	\$6.9	NA	1.0x
PRIT VY 2023	2023	\$14.5	\$1.4	\$0.0	\$1.6	NA	1.1x
PRIT VY 2024	2024	\$0.5	\$0.2	\$0.0	<\$0.1	NA	0.4x
Total Program (USD \$)		\$244.9	\$191.3	\$140.0	\$185.2		1.7x
Total Program (EUR €)		€ 10.0	€ 9.9	€ 17.5	€ 0.0		1.8x

Fair values for private markets assets are based on reported values of 12/31/2023 and adjusted for cash flows through 3/31/2024.

Net IRR data is as of 12/31/2023.

Unless otherwise denoted, all values have been converted into US dollars using 3/31/2024 exchange rates.

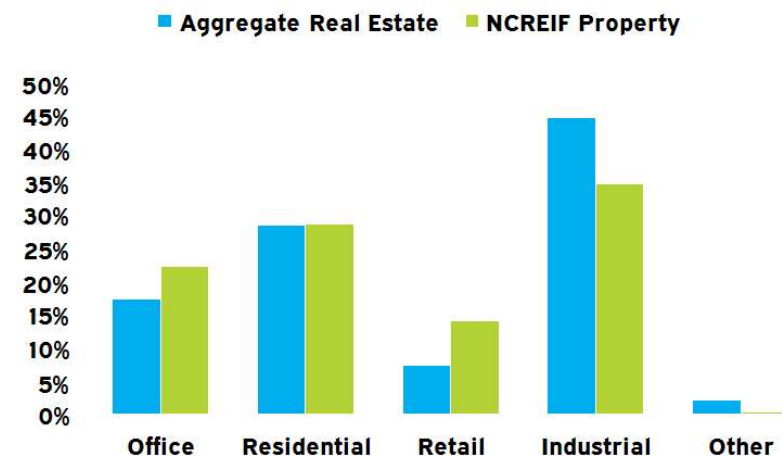
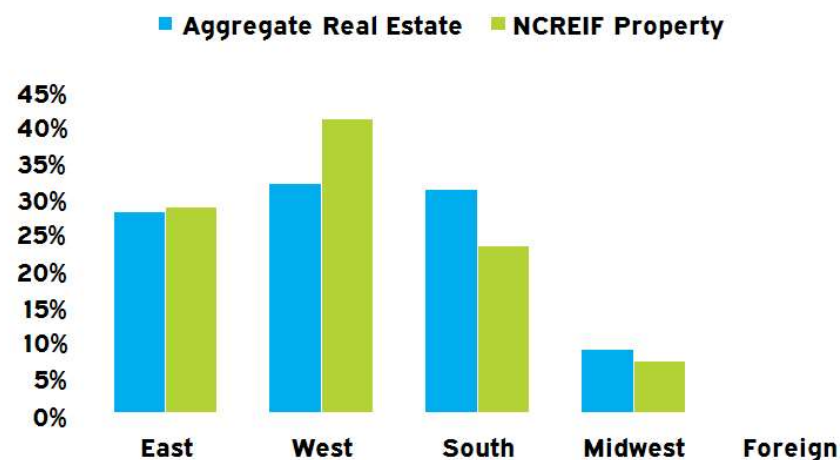
European Strategic Partners is winding down as of 03/31/2018 and only provides data annually.

PRIM VY Funds data is as of 3/31/2024.

Partnership	Vintage Year	Committed(\$)	Called	Distributed	Fair Value	Net IRR	Net Multiple
Newstone II	2010	\$5.0	\$6.6	\$7.7	\$0.2	9.4%	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	\$1.7		1.4x

Fair values for Newstone II and Northstar Mezzanine Partners V and VI are based on reported values of 12/31/2023 and adjusted for cash flows through 3/31/2024.  
Net IRR data is as of 12/31/2023.

Partnership	Market	Strategy	Vehicle	Fair Value	Net IRR
PRIT Real Estate	Private/Public	Diversified Core	Open-end	\$40.3	NA
AEW VII	Private	Opportunistic	Close-End	\$0.8	10.2%
AEW VI	Private	Opportunistic	Close-End	<\$0.1	16.4%
AEW IX	Private	Opportunistic	Close-End	\$12.1	6.6%
Total Program				\$53.2	



Fair values for private markets assets are based on reported values of 12/31/2023 and adjusted for cash flows through 3/31/2024. PRIT Real Estate fair value is as of 3/31/2024.

Net IRR data is as of 12/31/2023.

Regional and property type allocation are as of 12/31/2023 for AEW VII, AEW IX, and PRIT Real Estate.

### SSgA S&P 500 Index | As of March 31, 2024

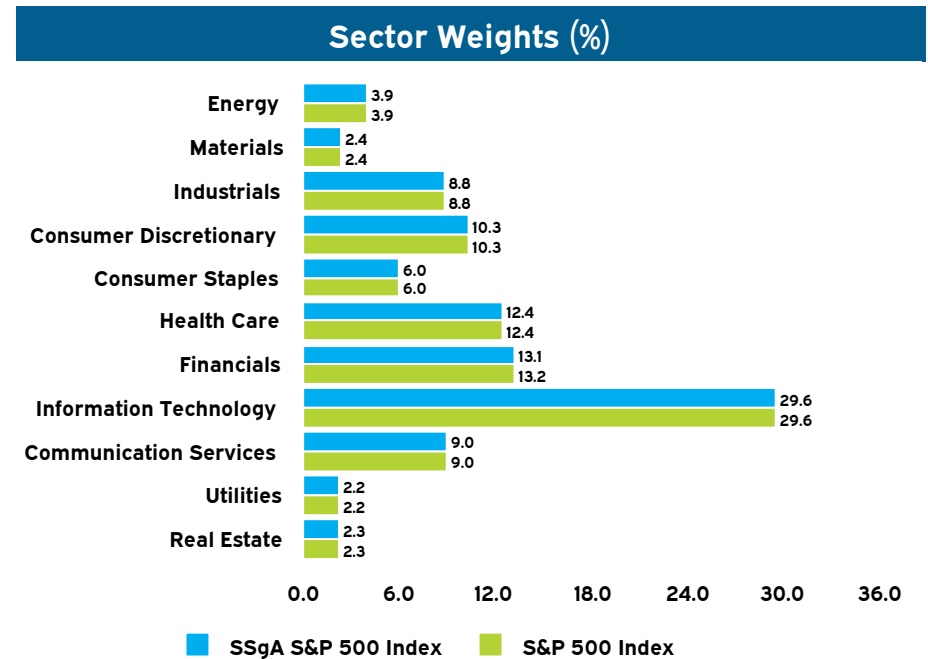
Top Holdings	
Microsoft Corp	7.1
Apple Inc	5.6
NVIDIA Corporation	5.1
Amazon.com Inc	3.7
Meta Platforms Inc	2.4
Alphabet Inc Class A	2.0
Berkshire Hathaway Inc	1.7
Alphabet Inc Class C	1.7
Eli Lilly and Co	1.4
Broadcom Inc	1.3

% of Portfolio	32.0
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Account Information	
Account Name	SSgA S&P 500 Index
Account Structure	Commingled Fund
Inception Date	07/01/1998
Asset Class	US Equity
Benchmark	S&P 500 Index
Peer Group	Large Cap

Equity Characteristics vs S&P 500 Index		
	Portfolio	Benchmark
Number of Holdings	504	503
Wtd. Avg. Mkt. Cap \$B	794.1	794.7
Median Mkt. Cap \$B	35.3	35.3
P/E Ratio	25.9	25.9
Yield (%)	1.4	1.4
EPS Growth - 5 Yrs. (%)	15.2	15.2
Price to Book	4.7	4.7

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA S&P 500 Index	10.6	29.9	11.5	15.0	13.0	8.2	08/01/1998
S&P 500 Index	10.6	29.9	11.5	15.0	13.0	8.2	
Large Cap Median	10.4	28.8	9.6	13.5	11.4	7.9	
Large Cap Rank	45	41	17	26	25	37	



### SSgA Russell 1000 Growth Index | As of March 31, 2024

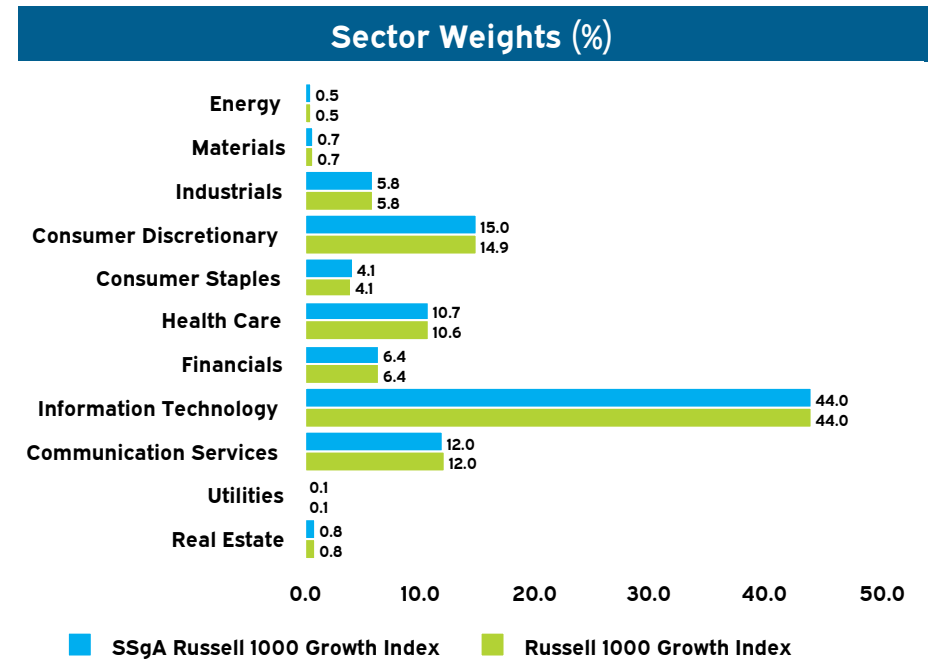
Top Holdings	
Microsoft Corp	11.9
Apple Inc	9.5
NVIDIA Corporation	8.2
Amazon.com Inc	6.2
Meta Platforms Inc	4.1
Alphabet Inc Class A	3.4
Alphabet Inc Class C	2.9
Eli Lilly and Co	2.5
Broadcom Inc	2.2
Tesla Inc	1.8

% of Portfolio	52.7
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Account Information	
Account Name	SSgA Russell 1000 Growth Index
Account Structure	Commingled Fund
Inception Date	10/19/2009
Asset Class	US Equity
Benchmark	Russell 1000 Growth Index
Peer Group	Large Growth

Equity Characteristics vs Russell 1000 Growth Index		
	Portfolio	Benchmark
Number of Holdings	441	440
Wtd. Avg. Mkt. Cap \$B	1,200.0	1,199.3
Median Mkt. Cap \$B	19.3	19.1
P/E Ratio	35.2	35.2
Yield (%)	0.7	0.7
EPS Growth - 5 Yrs. (%)	19.4	19.4
Price to Book	11.7	11.6

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA Russell 1000 Growth Index	11.4	39.0	12.5	18.5	16.0	16.4	11/01/2009
Russell 1000 Growth Index	11.4	39.0	12.5	18.5	16.0	16.4	
Large Growth Median	12.4	38.7	8.9	15.3	13.7	14.5	
Large Growth Rank	63	48	6	8	8	8	



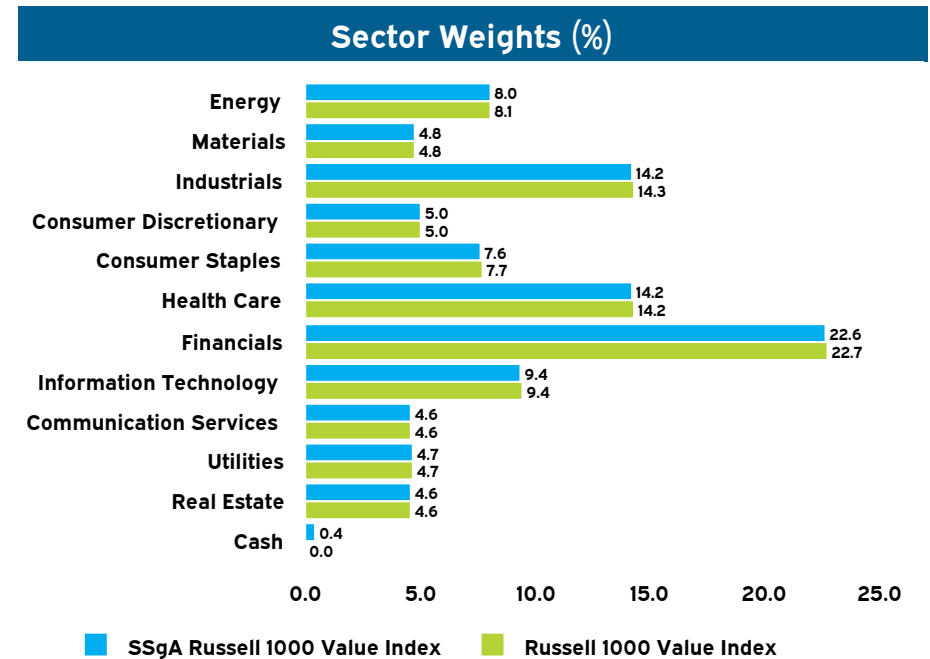
### SSgA Russell 1000 Value Index | As of March 31, 2024

Top Holdings	
Berkshire Hathaway Inc	3.5
JPMorgan Chase & Co	2.6
Exxon Mobil Corp	2.1
Johnson & Johnson	1.7
Procter & Gamble Co (The)	1.4
Merck & Co Inc	1.2
Chevron Corp	1.2
Bank of America Corp	1.2
Walmart Inc	1.2
Walt Disney Co (The)	1.0
% of Portfolio	17.1

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

Equity Characteristics vs Russell 1000 Value Index		
	Portfolio	Benchmark
Number of Holdings	846	845
Wtd. Avg. Mkt. Cap \$B	158.3	158.8
Median Mkt. Cap \$B	13.5	13.5
P/E Ratio	18.8	18.8
Yield (%)	2.2	2.2
EPS Growth - 5 Yrs. (%)	9.8	9.8
Price to Book	2.6	2.6

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA Russell 1000 Value Index	9.0	20.3	8.1	10.4	9.1	8.1	07/01/2005
Russell 1000 Value Index	9.0	20.3	8.1	10.3	9.0	8.1	
Large Value Median	8.8	20.8	8.9	10.8	9.0	8.0	
Large Value Rank	47	53	69	62	48	47	



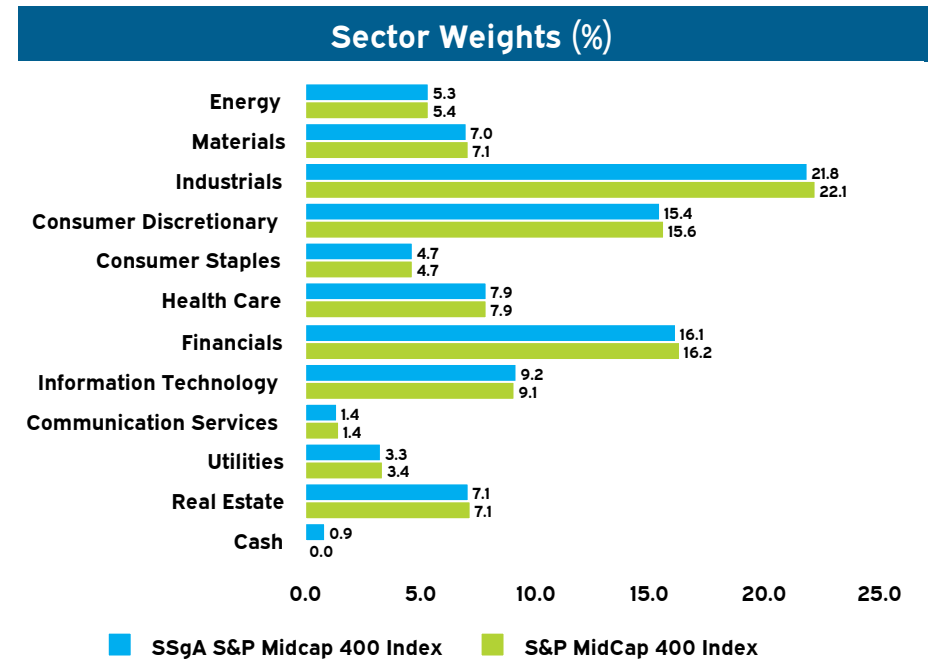
### SSgA S&P Midcap 400 Index | As of March 31, 2024

Top Holdings	
Vistra Corp	0.9
Williams-Sonoma Inc	0.7
Reliance Inc	0.7
Carlisle Cos Inc	0.7
GoDaddy Inc	0.6
EMCOR Group Inc.	0.6
Graco Inc.	0.6
Lennox International Inc.	0.6
Saia Inc	0.6
Pure Storage Inc	0.6
% of Portfolio	6.6

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

Equity Characteristics vs S&P MidCap 400 Index		
	Portfolio	Benchmark
Number of Holdings	402	401
Wtd. Avg. Mkt. Cap \$B	9.1	9.1
Median Mkt. Cap \$B	6.7	6.7
P/E Ratio	18.5	18.7
Yield (%)	1.5	1.5
EPS Growth - 5 Yrs. (%)	11.8	11.9
Price to Book	2.7	2.7

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA S&P Midcap 400 Index	10.0	23.5	7.0	11.8	10.0	10.0	09/01/2006
S&P MidCap 400 Index	10.0	23.3	7.0	11.7	10.0	10.0	
Mid Cap Median	9.0	22.1	5.6	10.8	9.1	9.0	
Mid Cap Rank	32	38	33	28	31	24	



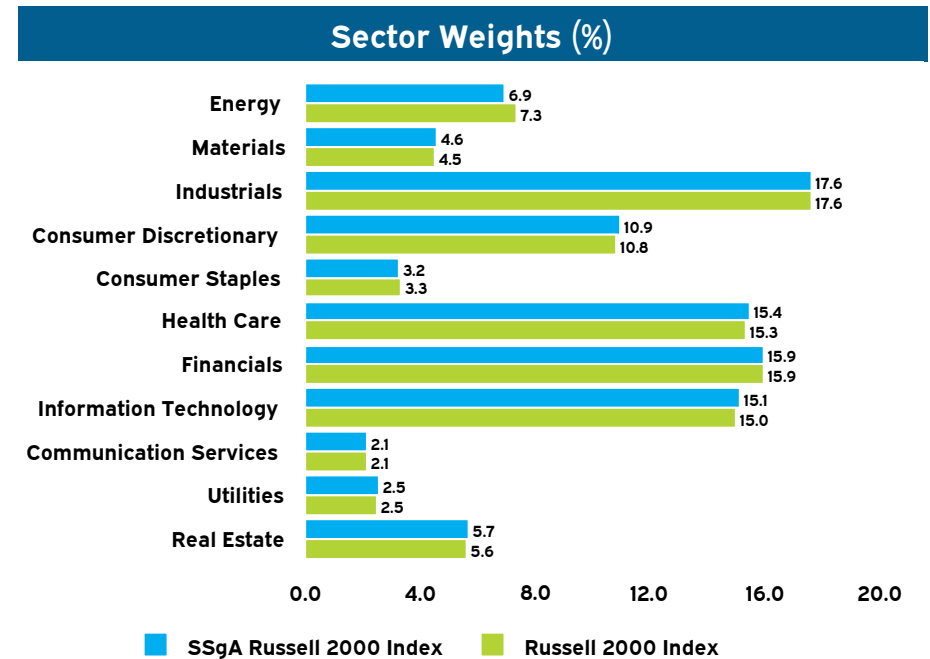
### SSgA Russell 2000 Index | As of March 31, 2024

Top Holdings	
Super Micro Computer Inc	1.9
MicroStrategy Inc	1.0
Comfort Systems USA Inc	0.4
e l f Beauty Inc	0.4
Light & Wonder Inc	0.3
Carvana Co	0.3
Onto Innovation Inc	0.3
Simpson Manufacturing Co. Inc.	0.3
Viking Therapeutics Inc	0.3
APi Group Corp	0.3
% of Portfolio	5.5

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

Equity Characteristics vs Russell 2000 Index		
	Portfolio	Benchmark
Number of Holdings	1,946	1,945
Wtd. Avg. Mkt. Cap \$B	4.7	4.7
Median Mkt. Cap \$B	0.9	0.9
P/E Ratio	16.4	16.4
Yield (%)	1.4	1.4
EPS Growth - 5 Yrs. (%)	13.7	13.7
Price to Book	2.5	2.6

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA Russell 2000 Index	5.2	19.7	-	-	-	-0.9	01/01/2022
Russell 2000 Index	5.2	19.7	-0.1	8.1	7.6	-1.0	
Large Cap Median	10.4	28.8	9.6	13.5	11.4	5.1	
Large Cap Rank	98	84	-	-	-	96	





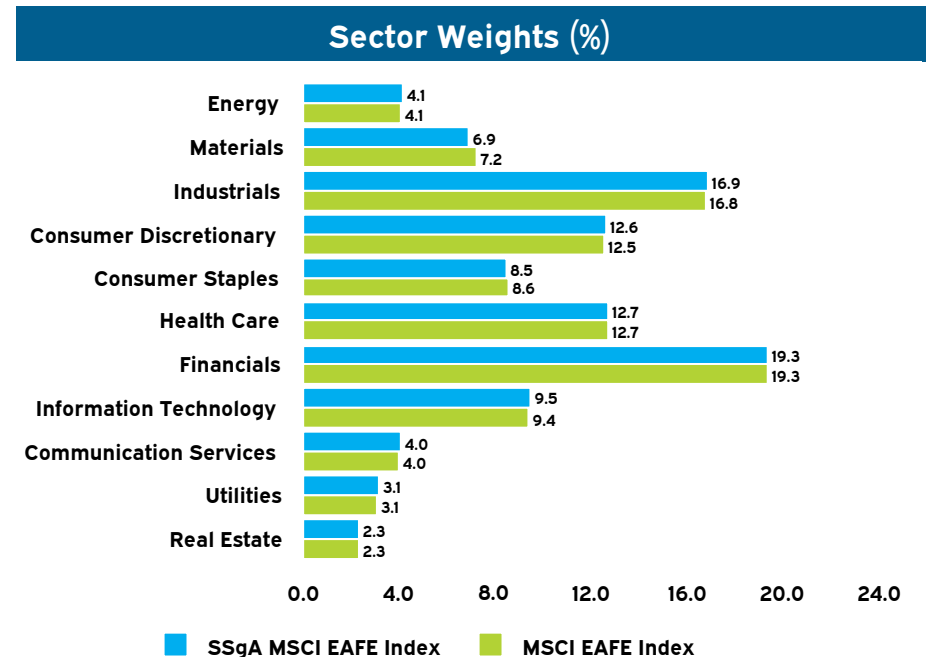
### SSgA MSCI EAFE Index | As of March 31, 2024

Top Holdings	
Novo Nordisk A/S	2.4
ASML Holding NV	2.4
Nestle SA, Cham Und Vevey	1.7
Toyota Motor Corp	1.6
LVMH Moet Hennessy Louis Vuitton SE	1.5
Shell Plc	1.3
Astrazeneca PLC	1.2
SAP SE	1.2
Novartis AG	1.2
Roche Holding AG	1.1
% of Portfolio	15.6

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

Equity Characteristics vs MSCI EAFE Index		
	Portfolio	Benchmark
Number of Holdings	784	768
Wtd. Avg. Mkt. Cap \$B	109.3	99.2
Median Mkt. Cap \$B	14.1	13.9
P/E Ratio	14.7	15.6
Yield (%)	2.7	3.1
EPS Growth - 5 Yrs. (%)	8.9	8.5
Price to Book	2.8	2.7

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA MSCI EAFE Index	5.9	15.7	5.1	7.6	-	-	09/01/2004
MSCI EAFE Index	5.9	15.9	5.3	7.9	5.3	6.4	
Foreign Median	4.9	12.9	2.6	6.6	4.5	6.0	
Foreign Rank	34	24	17	27	-	-	



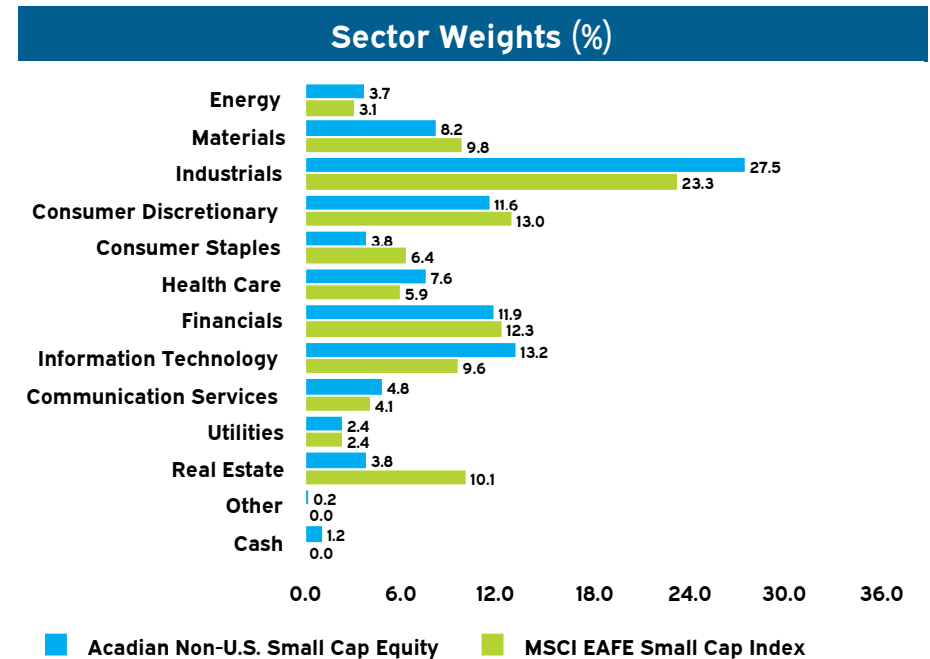
### Acadian Non-U.S. Small Cap Equity | As of March 31, 2024

Top Holdings	
Nova Ltd	1.2
A2A SPA	1.1
BANCO DE SABADELL SA	1.1
Marks and Spencer Group PLC	1.0
BPER Banca SpA	1.0
Yangzijiang Shipbuilding Holdings Ltd	0.8
Siegfried Holding AG, Zofingen	0.8
SSAB Corp	0.8
Iveco Group N V	0.7
Incitec Pivot Ltd	0.7
% of Portfolio	9.2

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

Equity Characteristics vs MSCI EAFE Small Cap Index		
	Portfolio	Benchmark
Number of Holdings	1,767	2,159
Wtd. Avg. Mkt. Cap \$B	3.1	3.0
Median Mkt. Cap \$B	0.6	1.3
P/E Ratio	12.5	14.5
Yield (%)	3.5	3.2
EPS Growth - 5 Yrs. (%)	10.6	7.4
Price to Book	2.1	2.1

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Acadian Non-U.S. Small Cap Equity	5.1	13.4	2.1	8.0	6.6	7.8	02/01/2005
MSCI EAFE Small Cap Index	2.5	11.0	-0.9	5.4	5.1	6.3	
eV EAFE Small Cap Core Median	3.9	11.1	0.1	6.4	5.4	7.1	
eV EAFE Small Cap Core Rank	32	37	25	17	7	12	



### PRIT Emerging Markets | As of March 31, 2024

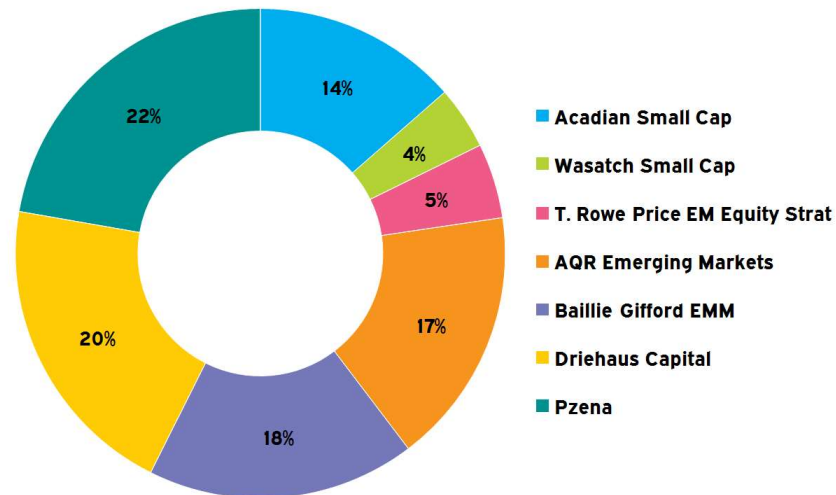
#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
PRIT Emerging Markets	4.3	16.0	-1.3	5.7	--	7.2	Sep-16
<i>MSCI Emerging Markets</i>	<i>2.4</i>	<i>8.2</i>	<i>-5.1</i>	<i>2.2</i>	<i>2.9</i>	<i>4.5</i>	
<i>eV Emg Mkts Equity Median</i>	<i>2.9</i>	<i>9.9</i>	<i>-3.5</i>	<i>3.6</i>	<i>3.7</i>	<i>5.2</i>	
<i>eV Emg Mkts Equity Rank</i>	<i>31</i>	<i>22</i>	<i>36</i>	<i>28</i>	<i>--</i>	<i>17</i>	

#### Manager Allocation



### IR&M Aggregate Bond | As of March 31, 2024

#### Account Information

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

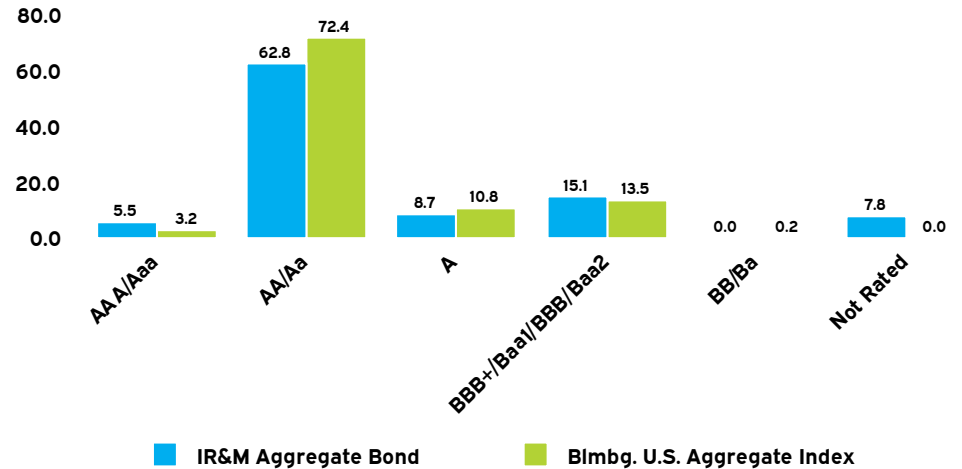
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
IR&M Aggregate Bond	-0.7	1.9	-2.4	0.6	-	-	02/01/2014

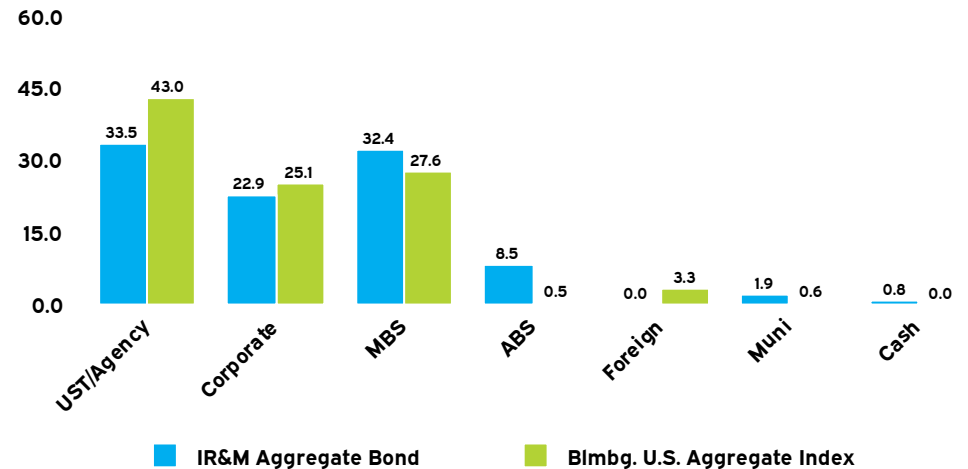
#### Portfolio Fixed Income Characteristics

	Q1-24		Q4-23
	Portfolio	Benchmark	Portfolio
Yield To Maturity	5.0	4.9	4.8
Average Duration	6.2	6.2	6.2
Average Quality	AA	AA	AA
Weighted Average Maturity	8.9	8.4	8.9

#### Credit Quality Allocation



#### Sector Allocation



### IR&M Intermediate TIPS | As of March 31, 2024

#### Account Information

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

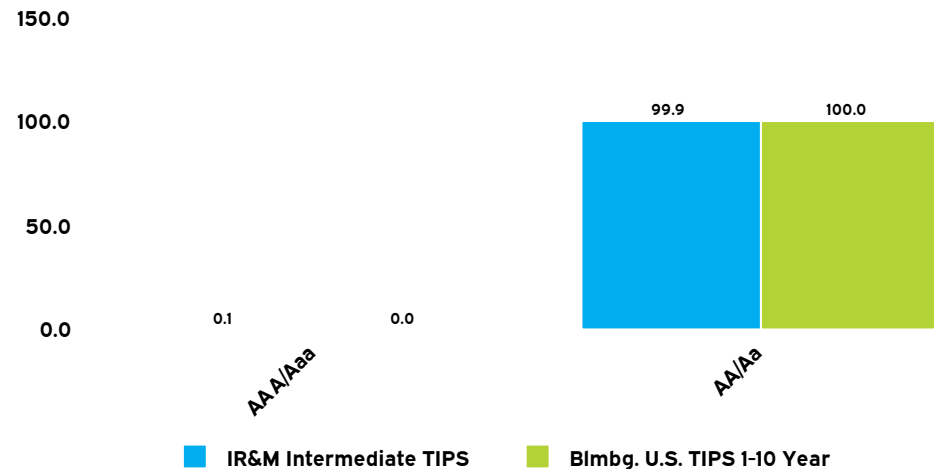
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
IR&M Intermediate TIPS	0.3	1.6	0.8	2.9	-	-	02/01/2014

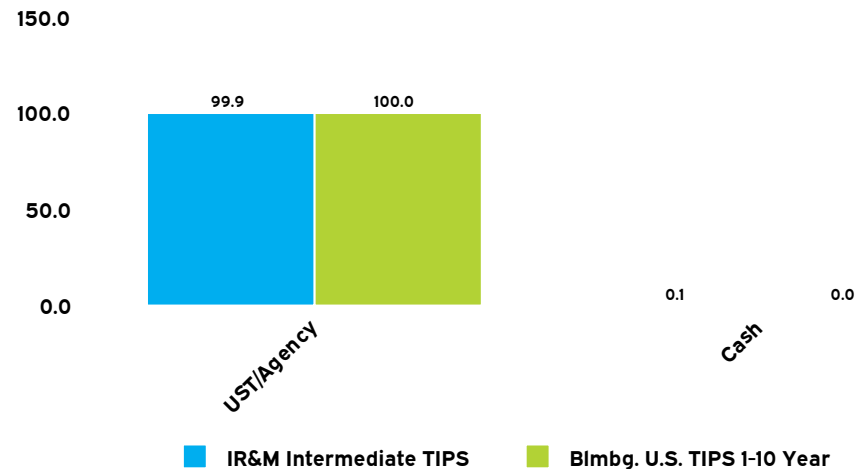
#### Portfolio Fixed Income Characteristics

	Q1-24		Q4-23
	Portfolio	Benchmark	Portfolio
Yield To Maturity	2.0	2.0	2.0
Average Duration	4.6	4.5	4.5
Average Quality	AA	AA	AA
Weighted Average Maturity	4.7	4.8	4.6

#### Credit Quality Allocation



#### Sector Allocation



### Loomis Sayles - High Yield/Bank Loans | As of March 31, 2024

#### Account Information

Account Name	Loomis Sayles - High Yield/Bank Loans
Account Structure	Separate Account
Inception Date	01/01/1996
Asset Class	US Fixed Income
Benchmark	Credit Suisse Leveraged Loan Index
Peer Group	eV US High Yield Fixed Inc

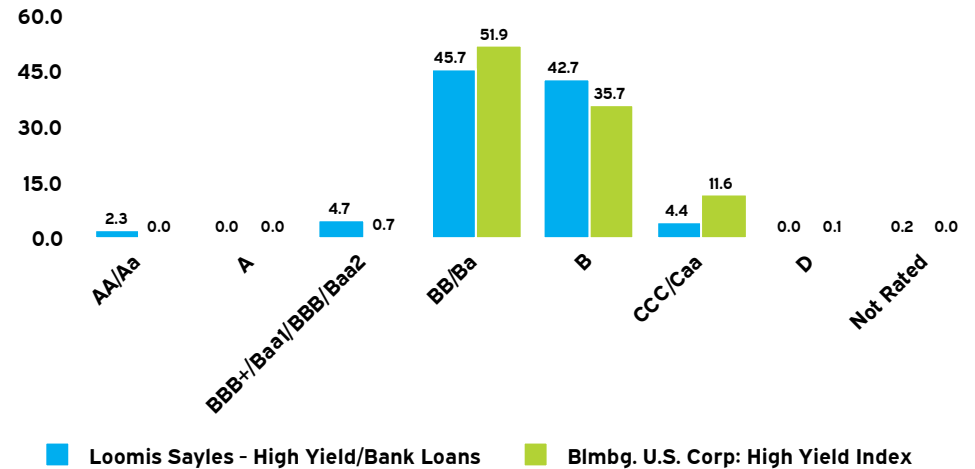
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Loomis Sayles - High Yield/Bank Loans	0.0	0.0	0.0	0.4	-	-	01/01/1996

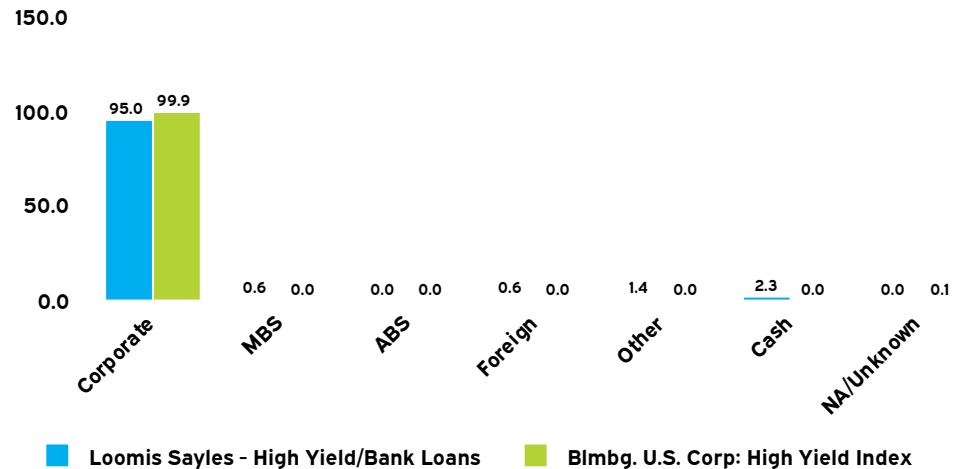
#### Portfolio Fixed Income Characteristics

	Q1-24		Q4-23
	Portfolio	Benchmark	Portfolio
Yield To Maturity	8.4	10.1	8.5
Average Duration	1.0	0.3	1.0
Average Quality	B	B	BB
Weighted Average Maturity	5.0	4.2	4.9

#### Credit Quality Allocation



#### Sector Allocation

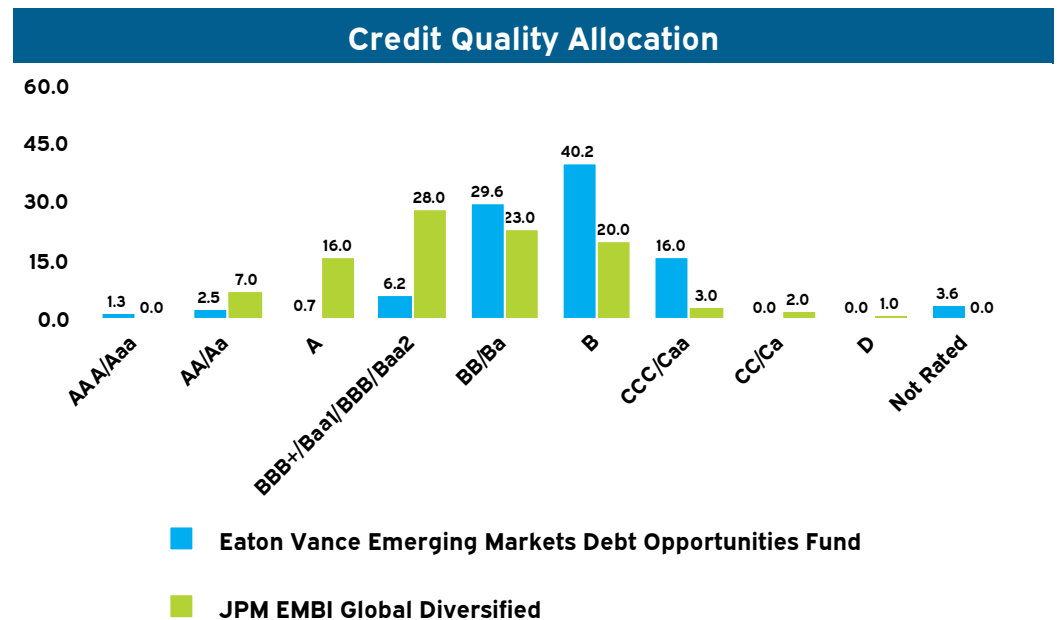


### Eaton Vance Emerging Markets Debt Opportunities Fund | As of March 31, 2024

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

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Eaton Vance Emerging Markets Debt Opportunities Fund	6.1	16.6	3.4	--	--	3.5	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM	-0.1	8.1	-1.5	0.5	1.4	-2.2	
Emerging Markets Bond Median	2.0	10.9	-0.9	1.2	2.4	-1.2	
Emerging Markets Bond Rank	3	4	4	--	--	4	

Portfolio Fixed Income Characteristics			
	Q1-24		Q4-23
	Portfolio	Benchmark	Portfolio
Yield To Maturity	11.7	8.3	10.4
Average Duration	2.6	6.6	3.8
Avg. Quality	BB	BB	BB
Weighted Average Maturity	5.0	11.1	7.6



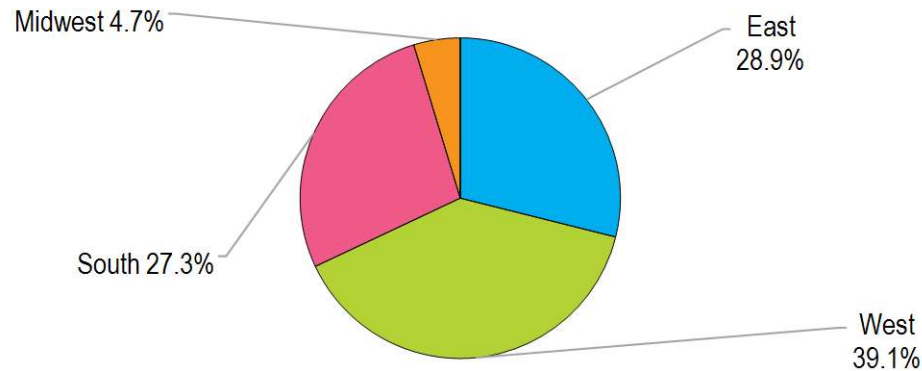
#### Account Information

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

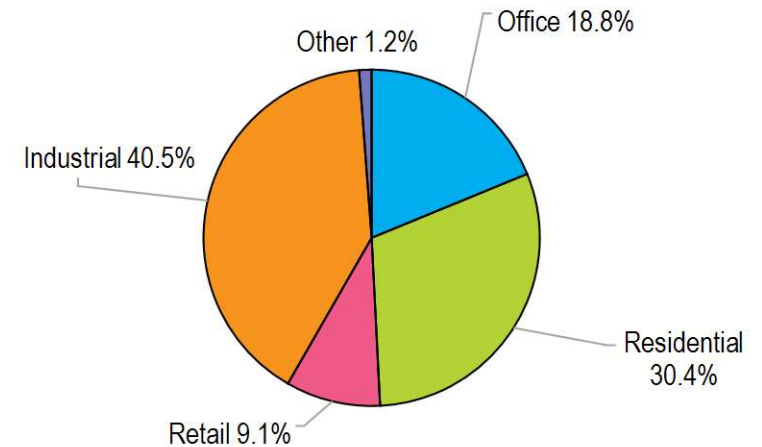
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
PRIT Real Estate	-2.5	-7.2	6.2	5.7	--	--	Apr-10
<i>NCREIF ODCE</i>	<i>-2.4</i>	<i>-11.3</i>	<i>3.4</i>	<i>3.5</i>	<i>6.8</i>	<i>9.0</i>	
<i>NCREIF ODCE Equal Weighted</i>	<i>-2.2</i>	<i>-11.7</i>	<i>3.6</i>	<i>3.8</i>	<i>7.0</i>	<i>9.1</i>	
<i>Custom Benchmark</i>	<i>-2.1</i>	<i>-7.3</i>	<i>2.9</i>	<i>3.3</i>	<i>6.5</i>	<i>8.7</i>	

#### Geographic Diversification



#### Property Type Allocation





### PRIT General Allocation Fund | As of March 31, 2024

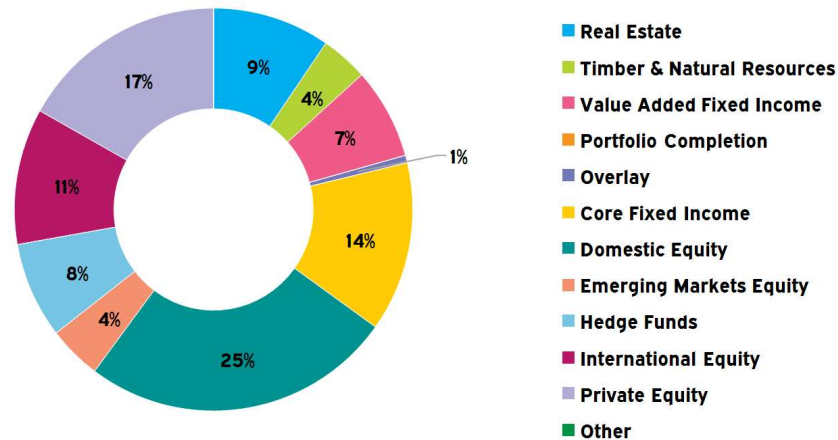
#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
PRIT General Allocation Fund	3.6	11.0	5.4	8.4	--	8.5	May-16
60% MSCI ACWI / 40% Barclays Global Aggregate	4.0	13.7	2.3	6.2	5.3	6.4	

#### Manager Allocation



Other and Portfolio Completion manager allocations are each 0%.

Investment Expense Analysis As of March 31, 2024				
	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee (%)
<b>Total Retirement System</b>		<b>\$1,353,600,231</b>		
<b>Domestic Equity Assets</b>		<b>\$170,337,587</b>		
SSgA S&P 500 Index	0.02 % of Assets	\$43,930,688	\$8,786	0.02
SSgA Russell 1000 Growth Index	0.03 % of Assets	\$49,933,463	\$14,980	0.03
SSgA Russell 1000 Value Index	0.03 % of Assets	\$43,992,830	\$13,198	0.03
SSgA S&P Midcap 400 Index	0.03 % of Assets	\$16,086,300	\$4,826	0.03
SSgA Russell 2000 Index	0.03 % of Assets	\$16,394,306	\$4,918	0.03
<b>International Developed Market Equity</b>		<b>\$81,624,109</b>		
SSgA MSCI EAFE Index	0.04 % of Assets	\$47,730,173	\$19,092	0.04
Acadian Non-U.S. Small Cap Equity	0.75 % of Assets	\$33,893,936	\$254,205	0.75
<b>International Emerging Market Equity</b>		<b>\$89,920,248</b>		
PRIT Emerging Markets	0.69 % of Assets	\$89,920,248	\$620,450	0.69
<b>Fixed Income Assets</b>		<b>\$163,772,873</b>		
<b>Core Fixed Income</b>		<b>\$115,282,830</b>		
<b>Total Investment Grade Bonds</b>		<b>\$80,724,044</b>		
IR&M Aggregate Bond	0.25 % of First \$75 M 0.20 % Thereafter	\$80,724,044	\$198,948	0.25
<b>TIPS</b>		<b>\$34,558,786</b>		
IR&M Intermediate TIPS	0.05 % of Assets	\$34,558,786	\$17,279	0.05
<b>Value Added Fixed Income</b>		<b>\$48,490,043</b>		
<b>High Yield Bonds</b>		<b>\$29,853,877</b>		
Loomis Sayles High Yield	0.50 % of Assets	\$8,531,244	\$42,656	0.50
Loomis Sayles Bank Loans	0.47 % of Assets	\$21,322,633	\$100,216	0.47
<b>Total Emerging Markets Debt</b>		<b>\$16,838,260</b>		
Eaton Vance Emerging Markets Debt Opportunities Fund	0.30 % of Assets	\$16,838,260	\$50,515	0.30
<b>Mezzanine Debt</b>		<b>\$1,797,906</b>		
Northstar Mezzanine Partners VI	2.0% management fee; 20.0% carried interest; 8% preferred return	\$1,490,713		

	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%	\$247,085		
Northstar Mezzanine Partners V	2.0% management fee; 20.0% carried interest; 8% preferred return	\$60,108		
<b>Real Estate</b>		<b>\$53,245,437</b>		
<b>Open-End Real Estate</b>		<b>\$40,315,585</b>		
PRIT Real Estate	0.52 % of Assets	\$40,315,585	\$209,641	0.52
<b>Non-Core Real Estate</b>		<b>\$12,929,852</b>		
AEW Partners VII	1.25% management fee, 9% preferred return, 20% carried interest	\$827,113		
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	\$46,834		
AEW Partners IX, L.P.	1.25% management fee, 9% preferred return, 20% carried interest	\$12,055,905		
<b>Portfolio Completion Strategies</b>		<b>\$33,746,756</b>		
Old Farm Partners Offshore Fund	0.50 % of Assets	\$26,849,679	\$134,248	0.50

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

	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee (%)
EnTrust Special Opportunities Evergreen Fund	1.25% per annum if Investable Assets of the Fund are less than \$150,000,000 1.00% per annum if Investable Assets of the Fund are greater than \$150,000,000 but less than \$350,000,000 0.90% per annum if the Investable Assets of the Fund are greater than \$350,000,000 but less \$450,000,000 0.85% per annum if Investable Assets of the Fund are greater than \$450,000,000 0.60% per annum if the Investable Assets of the Fund are greater than \$650,000,000 10.00% annually, with a 7.5% hurdle rate	\$6,897,077		
<b>Private Equity</b>		<b>\$185,518,736</b>		
<b>Buyouts</b>		<b>\$25,403,149</b>		
American Securities Partners VI	\$3 billion target; \$5 million minimum for individual investors and \$10 million minimum for institutional investors. 80/20 carry	\$4,632,133		
Riverside Capital Appreciation Fund VI	2 % management fee , 8% preferred return, 20% carried interest	\$2,608,301		
Vitruvian Investment Partnership I	2.0% management fee; 8% preferred return; 20% carried interest	\$15,441		
Riverside Micro Cap Fund III	2.0% management fee; 8% preferred; 20% carry	\$4,821,528		
Ridgemont II	Performance Based 2.00 % and 20.00 %	\$4,734,661	\$94,693	2.00

	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee (%)
Capital International Private Equity Fund VI	80/20 carry 1.5% management fee \$2.5 billion target	\$618,774		
TA XII	Performance Based 1.65 % and 20.00 %	\$7,603,760	\$125,462	1.65
Riverside Capital Fund V	2.25% management fee; 8% preferred return; 20% carried interest	\$189,597		
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	\$178,954		
<b>Fund of Funds</b>		<b>\$151,718,956</b>		
PRIT Vintage Year 2016	1.69 % of Assets	\$7,874,422	\$133,078	1.69
PRIT Vintage Year 2017	2.23 % of Assets	\$39,796,311	\$887,458	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	\$26,060		
<b>INVESCO Private Capital II</b>		<b>\$40,740</b>		
INVESCO US Buyout	0.50 % of Assets	\$35,504	\$178	0.50
INVESCO Venture	1.00 % of Assets	\$5,236	\$52	1.00
PRIT Vintage Year 2018	2.66 % of Assets	\$35,964,341	\$956,651	2.66
PRIT Vintage Year 2019	3.00 % of Assets	\$21,474,236	\$644,227	3.00
PRIT Vintage Year 2020	5.65 % of Assets	\$18,824,048	\$1,063,559	5.65
PRIT Vintage Year 2021	0.09 % of Assets	\$19,141,997	\$17,228	0.09
PRIT Vintage Year 2022		\$6,916,897		
PRIT Vintage Year 2023		\$1,580,379		
PRIT Vintage Year 2024		\$79,524		

INVESCO Private Capital II: Management Fee: 0.50% for BuyoutFund (40%); 1.0% for Venture Fund (30%); 1.0% for Non-U.S. Fund (30%); discounted to an aggregate 0.75% on Diversified Portfolio.

	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee (%)
<b>Venture Capital Funds</b>		<b>\$8,396,632</b>		
Ascent Venture Partners V	2.50% of commitments; 20 % carried Interest	\$3,167,914		
Ascent Venture Partners VI	2.50% of commitments; 20% carried interest	\$5,017,495		
Boston Millennia Partners III	1.5% of reported value; 20% carried interest	\$145,844		
Boston Millennia Partners II	1.25% management fee	\$65,379		
<b>PRIT General Allocation</b>		<b>\$475,207,991</b>		
PRIT General Allocation Fund	0.49 % of Assets	\$475,207,991	\$2,328,519	0.49
<b>Real Assets</b>		<b>\$92,193,455</b>		
<b>Natural Resources Assets</b>		<b>\$1,766,776</b>		
<b>Natural Resources (Private)</b>		<b>\$1,766,776</b>		
White Deer Energy II	2% Management Fee, 20% Carried Interest, 8% Preferred Return	\$1,734,675		
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	\$32,101		
<b>Infrastructure</b>		<b>\$90,426,679</b>		
IFM Global Infrastructure	Performance Based 0.77 % and 8.00 %	\$61,108,855	\$470,538	0.77
Global Infrastructure Partners	2.0% management fee; 20% carried interest; 8% preferred return	\$16,135		
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	\$15,591,796		

	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee (%)
Global Infrastructure Partners IV	1.75% on committed, then invested capital; Carried interest: 20%	\$13,709,893		
Cash		\$8,033,039		
Cash		\$8,033,039		