

Second Quarter 2024 Performance Review

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

	Actual Asset ^{1,2} Allocation	PRIT Actual Asset Allocation ¹
Total Retirement System		
Global Equity Assets	40	41
Domestic Equity Assets	21	25
International Developed Market Equity Assets	10	11
International Emerging Market Equity Assets	9	5
Fixed Income Assets	19	21
Core Fixed Income Assets ³	13	14
Value-Added Fixed Income Assets ⁴	6	7
Real Estate Assets	7	10
Private Equity Assets	20	17
Portfolio Completion Strategies / Hedge Funds / GTAA	5	8
Real Assets (Natural Resources, Timber, Infrastructure)	8	4
Cash	0	0

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

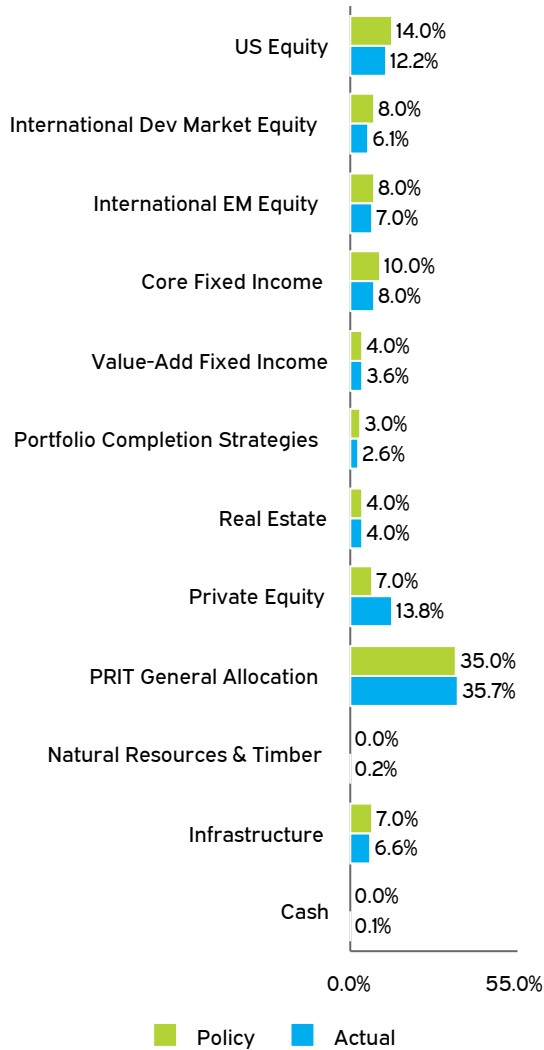
² Asset classes include a pro-rata allocation of the System's 35.7% holding of the PRIT Core Fund.

³ Retirement System figures include investment grade bonds and TIPS.

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

Performance Update | As of June 30, 2024

Actual vs Target Allocation



Allocation vs. Targets and Policy

	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)	Within IPS Range?
US Equity	\$165,204,878	12	14	9 - 19	Yes
International Dev Market Equity	\$82,003,157	6	8	4 - 12	Yes
International EM Equity	\$94,082,334	7	8	4 - 12	Yes
Core Fixed Income	\$108,158,471	8	10	5 - 15	Yes
Value-Add Fixed Income	\$49,252,515	4	4	2 - 6	Yes
Portfolio Completion Strategies	\$35,169,703	3	3	0 - 5	Yes
Real Estate	\$54,215,309	4	4	2 - 6	Yes
Private Equity	\$186,719,777	14	7	4 - 10	No
PRIT General Allocation	\$482,326,629	36	35	0 - 50	Yes
Natural Resources & Timber	\$2,235,595	0	0	0 - 5	Yes
Infrastructure	\$89,710,877	7	7	4 - 10	Yes
Cash	\$907,998	0	0	0 - 5	Yes
Total	\$1,349,987,242	100	100		

Asset Allocation & Performance | As of June 30, 2024

Asset Class Performance Summary										
	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System (Gross of Fees)	1,349,987,242	100.0	1.6	5.0	9.4	4.6	8.6	7.0	7.7	Oct-95
Total Retirement System			1.6	5.0	9.3	4.6	8.5	6.9	7.5	Oct-95
Custom Benchmark - Target Allocation			2.1	6.7	12.1	3.1	7.1	6.4	--	
60% MSCI ACWI / 40% Barclays Global Aggregate			1.3	5.3	11.7	1.1	5.7	5.0	6.1	
Domestic Equity Assets	165,204,878	12.2	2.2	12.2	21.4	7.6	13.4	11.7	7.9	Aug-00
Russell 3000 Index			3.2	13.6	23.1	8.1	14.1	12.1	7.9	
International Developed Market Equity	82,003,157	6.1	0.5	6.0	13.1	1.8	6.9	--	--	Aug-00
MSCI EAFE			-0.4	5.3	11.5	2.9	6.5	4.3	4.2	
International Emerging Market Equity	94,082,334	7.0	4.6	9.1	17.1	-1.6	6.4	--	--	Aug-06
MSCI Emerging Markets			5.0	7.5	12.5	-5.1	3.1	2.8	4.5	
Core Fixed Income	108,158,471	8.0	0.4	0.0	3.3	-1.7	1.0	--	--	May-05
Custom Benchmark - Fixed Income			0.4	-0.1	3.1	-2.0	0.6	1.6	3.1	
Blmbg. U.S. Universal Index			0.2	-0.3	3.5	-2.7	0.1	1.6	3.3	
Value Added Fixed Income	49,252,515	3.6	1.7	4.7	10.0	4.5	4.8	--	--	May-05
Custom High Yield Benchmark			0.8	2.1	8.8	1.6	2.9	3.3	--	
Real Estate	54,215,309	4.0	0.6	-0.8	-3.6	5.2	6.2	--	--	Oct-00
NCREIF ODCE			-0.5	-2.8	-9.3	1.9	3.2	6.4	7.0	
Portfolio Completion Strategies	35,169,703	2.6	0.6	2.9	5.2	--	--	--	0.5	Aug-21
HFRI Fund of Funds Composite Index			0.6	4.8	8.7	2.1	4.8	3.5	2.4	
Private Equity	186,719,777	13.8	1.6	3.6	7.1	12.2	17.6	--	--	Oct-00
MSCI ACWI IMI +2% 1Q Lagged			8.2	20.9	24.9	8.4	12.8	10.6	8.0	
Preqin Private Equity 1Q Lagged			1.2	3.2	6.7	10.2	15.7	14.1	--	
PRIT General Allocation	482,326,629	35.7	1.4	5.1	9.5	3.7	8.0	--	--	Jun-16
60% MSCI ACWI / 40% Barclays Global Aggregate			1.3	5.3	11.7	1.1	5.7	5.0	6.5	
Real Assets	91,946,472	6.8	1.7	1.1	0.9	9.0	6.9	--	--	Oct-06
CPI +3%			1.3	3.9	6.1	8.1	7.3	5.9	5.6	
Cash	907,998	0.1								

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

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

Retirement System Summary | As of June 30, 2024

Trailing Net Performance										
	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System (Gross of Fees)	1,349,987,242	100.0	1.6	5.0	9.4	4.6	8.6	7.0	7.7	Oct-95
Total Retirement System			1.6	5.0	9.3	4.6	8.5	6.9	7.5	Oct-95
<i>Custom Benchmark - Target Allocation</i>			<i>2.1</i>	<i>6.7</i>	<i>12.1</i>	<i>3.1</i>	<i>7.1</i>	<i>6.4</i>	<i>--</i>	
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			<i>1.3</i>	<i>5.3</i>	<i>11.7</i>	<i>1.1</i>	<i>5.7</i>	<i>5.0</i>	<i>6.1</i>	
Domestic Equity Assets	165,204,878	12.2	2.2	12.2	21.4	7.6	13.4	11.7	7.9	Aug-00
<i>Russell 3000 Index</i>			<i>3.2</i>	<i>13.6</i>	<i>23.1</i>	<i>8.1</i>	<i>14.1</i>	<i>12.1</i>	<i>7.9</i>	
SSgA S&P 500 Index	41,472,025	3.1	4.3	15.3	24.6	10.0	15.0	12.9	8.3	Aug-98
<i>S&P 500 Index</i>			<i>4.3</i>	<i>15.3</i>	<i>24.6</i>	<i>10.0</i>	<i>15.0</i>	<i>12.9</i>	<i>8.3</i>	
<i>Large Cap Median</i>			<i>2.5</i>	<i>13.2</i>	<i>22.5</i>	<i>7.5</i>	<i>13.1</i>	<i>11.2</i>	<i>8.0</i>	
<i>Large Cap Rank</i>			<i>28</i>	<i>35</i>	<i>38</i>	<i>14</i>	<i>25</i>	<i>26</i>	<i>36</i>	
SSgA Russell 1000 Growth Index	49,305,051	3.7	8.3	20.7	33.5	11.3	19.3	16.3	16.8	Nov-09
<i>Russell 1000 Growth Index</i>			<i>8.3</i>	<i>20.7</i>	<i>33.5</i>	<i>11.3</i>	<i>19.3</i>	<i>16.3</i>	<i>16.8</i>	
<i>Large Growth Median</i>			<i>5.8</i>	<i>19.0</i>	<i>30.8</i>	<i>7.0</i>	<i>15.6</i>	<i>13.9</i>	<i>14.7</i>	
<i>Large Growth Rank</i>			<i>14</i>	<i>38</i>	<i>34</i>	<i>5</i>	<i>8</i>	<i>7</i>	<i>8</i>	
SSgA Russell 1000 Value Index	43,039,605	3.2	-2.2	6.6	13.1	5.6	9.1	8.3	7.9	Jul-05
<i>Russell 1000 Value Index</i>			<i>-2.2</i>	<i>6.6</i>	<i>13.1</i>	<i>5.5</i>	<i>9.0</i>	<i>8.2</i>	<i>7.8</i>	
<i>Large Value Median</i>			<i>-1.5</i>	<i>7.3</i>	<i>14.6</i>	<i>6.5</i>	<i>9.7</i>	<i>8.4</i>	<i>7.8</i>	
<i>Large Value Rank</i>			<i>68</i>	<i>62</i>	<i>65</i>	<i>73</i>	<i>66</i>	<i>53</i>	<i>49</i>	
SSgA S&P Midcap 400 Index	15,531,307	1.2	-3.4	6.2	13.7	4.5	10.3	9.2	9.6	Sep-06
<i>S&P MidCap 400 Index</i>			<i>-3.4</i>	<i>6.2</i>	<i>13.6</i>	<i>4.5</i>	<i>10.3</i>	<i>9.1</i>	<i>9.6</i>	
<i>Mid Cap Median</i>			<i>-3.7</i>	<i>4.8</i>	<i>12.0</i>	<i>2.4</i>	<i>9.1</i>	<i>8.3</i>	<i>8.6</i>	
<i>Mid Cap Rank</i>			<i>38</i>	<i>32</i>	<i>31</i>	<i>30</i>	<i>23</i>	<i>32</i>	<i>23</i>	
SSgA Russell 2000 Index	15,856,890	1.2	-3.3	1.7	10.1	--	--	--	-2.1	Jan-22
<i>Russell 2000 Index</i>			<i>-3.3</i>	<i>1.7</i>	<i>10.1</i>	<i>-2.6</i>	<i>6.9</i>	<i>7.0</i>	<i>-2.2</i>	
<i>Small Cap Median</i>			<i>-3.3</i>	<i>2.3</i>	<i>9.9</i>	<i>0.0</i>	<i>7.8</i>	<i>7.4</i>	<i>-1.3</i>	
<i>Small Cap Rank</i>			<i>50</i>	<i>58</i>	<i>49</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>61</i>	

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

Retirement System Summary | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Developed Market Equity	82,003,157	6.1	0.5	6.0	13.1	1.8	6.9	--	--	Aug-00
<i>MSCI EAFE</i>			-0.4	5.3	11.5	2.9	6.5	4.3	4.2	
SSgA MSCI EAFE Index	47,544,968	3.5	-0.4	5.5	11.7	3.1	6.8	--	--	Sep-04
<i>MSCI EAFE</i>			-0.4	5.3	11.5	2.9	6.5	4.3	5.8	
<i>Foreign Median</i>			-0.1	5.0	10.4	0.8	5.9	4.1	6.0	
<i>Foreign Rank</i>			62	43	32	21	30	--	--	
Acadian Non-U.S. Small Cap Equity	34,458,189	2.6	1.7	6.9	15.0	0.1	7.8	6.4	7.8	Feb-05
<i>MSCI EAFE Small Cap</i>			-1.8	0.5	7.8	-3.4	4.2	4.3	5.8	
<i>eV EAFE Small Cap Core Median</i>			-1.3	2.0	9.1	-2.9	5.0	5.0	6.9	
<i>eV EAFE Small Cap Core Rank</i>			1	6	11	22	15	3	10	
International Emerging Market Equity	94,082,334	7.0	4.6	9.1	17.1	-1.6	6.4	--	--	Aug-06
<i>MSCI Emerging Markets</i>			5.0	7.5	12.5	-5.1	3.1	2.8	4.5	
PRIT Emerging Markets	94,082,334	7.0	4.6	9.1	17.1	-1.6	6.4	--	7.6	Sep-16
<i>MSCI Emerging Markets</i>			5.0	7.5	12.5	-5.1	3.1	2.8	5.0	
<i>eV Emg Mkts Equity Median</i>			4.5	7.2	12.3	-3.6	4.3	3.5	5.5	
<i>eV Emg Mkts Equity Rank</i>			48	32	23	37	26	--	17	
Core Fixed Income	108,158,471	8.0	0.4	0.0	3.3	-1.7	1.0	--	--	May-05
<i>Custom Benchmark - Fixed Income</i>			0.4	-0.1	3.1	-2.0	0.6	1.6	3.1	
<i>Blmbg. U.S. Universal Index</i>			0.2	-0.3	3.5	-2.7	0.1	1.6	3.3	
IR&M Aggregate Bond	77,024,675	5.7	0.2	-0.6	2.9	-3.0	0.0	--	--	Feb-14
<i>Blmbg. U.S. Aggregate Index</i>			0.1	-0.7	2.6	-3.0	-0.2	1.3	1.5	
<i>Intermediate Core Bond Median</i>			0.2	-0.5	2.9	-3.1	-0.2	1.3	1.5	
<i>Intermediate Core Bond Rank</i>			58	57	52	34	39	--	--	
IR&M Intermediate TIPS	31,133,796	2.3	1.1	1.4	4.2	0.4	2.6	--	--	Feb-14
<i>Blmbg. U.S. TIPS 1-10 Year</i>			1.1	1.4	4.3	0.4	2.7	2.0	2.2	
<i>Inflation-Protected Bond Median</i>			0.8	0.7	2.6	-1.6	1.8	1.6	1.9	
<i>Inflation-Protected Bond Rank</i>			7	11	13	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 June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Value Added Fixed Income	49,252,515	3.6	1.7	4.7	10.0	4.5	4.8	--	--	May-05
<i>Custom High Yield Benchmark</i>			<i>0.8</i>	<i>2.1</i>	<i>8.8</i>	<i>1.6</i>	<i>2.9</i>	<i>3.3</i>	<i>--</i>	
High Yield Bonds	30,330,605	2.2	1.5	3.3	9.0	3.5	4.2	--	--	Jun-08
<i>50% Bbg US High Yield / 50% CS Lev Loans</i>			<i>1.5</i>	<i>3.5</i>	<i>10.8</i>	<i>3.8</i>	<i>4.7</i>	<i>4.5</i>	<i>5.8</i>	
Loomis Sayles High Yield	8,607,801	0.6	0.9	2.4	9.4	-0.5	2.7	--	--	Jan-96
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>1.1</i>	<i>2.6</i>	<i>10.4</i>	<i>1.6</i>	<i>3.9</i>	<i>4.3</i>	<i>6.5</i>	
<i>eV US High Yield Fixed Inc Median</i>			<i>1.2</i>	<i>2.8</i>	<i>9.9</i>	<i>1.8</i>	<i>3.8</i>	<i>4.0</i>	<i>6.3</i>	
<i>eV US High Yield Fixed Inc Rank</i>			<i>80</i>	<i>73</i>	<i>70</i>	<i>98</i>	<i>94</i>	<i>--</i>	<i>--</i>	
Loomis Sayles Bank Loans	21,722,804	1.6	1.8	3.7	8.9	5.4	4.3	--	--	Oct-05
<i>Credit Suisse Leveraged Loan Index</i>			<i>1.9</i>	<i>4.4</i>	<i>11.0</i>	<i>6.0</i>	<i>5.4</i>	<i>4.6</i>	<i>4.8</i>	
<i>eV US Float-Rate Bank Loan Fixed Inc Median</i>			<i>1.8</i>	<i>4.2</i>	<i>10.3</i>	<i>5.3</i>	<i>4.8</i>	<i>4.1</i>	<i>4.4</i>	
<i>eV US Float-Rate Bank Loan Fixed Inc Rank</i>			<i>51</i>	<i>90</i>	<i>97</i>	<i>42</i>	<i>77</i>	<i>--</i>	<i>--</i>	
Total Emerging Markets Debt	17,097,315	1.3	1.5	7.7	13.0	2.8	3.7	--	--	Aug-13
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			<i>-0.7</i>	<i>-0.7</i>	<i>4.9</i>	<i>-2.9</i>	<i>-0.6</i>	<i>0.9</i>	<i>1.5</i>	
Eaton Vance Emerging Markets Debt Opportunities Fund	17,097,315	1.3	1.5	7.7	13.0	2.8	--	--	3.7	Dec-20
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			<i>-0.7</i>	<i>-0.7</i>	<i>4.9</i>	<i>-2.9</i>	<i>-0.6</i>	<i>0.9</i>	<i>-2.3</i>	
<i>Emerging Markets Bond Median</i>			<i>0.3</i>	<i>2.4</i>	<i>9.1</i>	<i>-1.8</i>	<i>0.5</i>	<i>1.9</i>	<i>-1.1</i>	
<i>Emerging Markets Bond Rank</i>			<i>2</i>	<i>3</i>	<i>10</i>	<i>4</i>	<i>--</i>	<i>--</i>	<i>4</i>	
Mezzanine Debt	1,824,595	0.1	5.5	0.9	1.3	21.8	16.4	--	--	Oct-02
Northstar Mezzanine Partners VI	1,517,759	0.1								
Newstone Capital Partners II	246,755	0.0								
Northstar Mezzanine Partners V	60,081	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 June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate	54,215,309	4.0	0.6	-0.8	-3.6	5.2	6.2	--	--	Oct-00
<i>NCREIF ODCE</i>			<i>-0.5</i>	<i>-2.8</i>	<i>-9.3</i>	<i>1.9</i>	<i>3.2</i>	<i>6.4</i>	<i>7.0</i>	
Open-End Real Estate	40,225,672	3.0	-0.2	-2.7	-6.8	3.9	5.6	--	--	Jan-99
PRIT Real Estate	40,225,672	3.0	-0.2	-2.7	-6.8	3.9	5.6	--	--	Apr-10
<i>NCREIF ODCE</i>			<i>-0.5</i>	<i>-2.8</i>	<i>-9.3</i>	<i>1.9</i>	<i>3.2</i>	<i>6.4</i>	<i>8.8</i>	
<i>NCREIF ODCE Equal Weighted</i>			<i>-0.6</i>	<i>-2.8</i>	<i>-9.7</i>	<i>1.9</i>	<i>3.4</i>	<i>6.7</i>	<i>8.9</i>	
<i>Custom Benchmark</i>			<i>-0.9</i>	<i>-2.9</i>	<i>-6.1</i>	<i>0.9</i>	<i>2.9</i>	<i>6.0</i>	<i>8.4</i>	
Non-Core Real Estate	13,989,637	1.0	3.2	5.5	7.3	6.0	5.3	--	--	Oct-05
AEW Partners VII	833,976	0.1								
AEW Partners VI	46,483	0.0								
AEW Partners IX, L.P.	13,109,178	1.0								
Portfolio Completion Strategies	35,169,703	2.6	0.6	2.9	5.2	--	--	--	0.5	Aug-21
<i>HFRI Fund of Funds Composite Index</i>			<i>0.6</i>	<i>4.8</i>	<i>8.7</i>	<i>2.1</i>	<i>4.8</i>	<i>3.5</i>	<i>2.4</i>	
Old Farm Partners Offshore Fund	27,074,263	2.0	0.8	2.4	4.9	--	--	--	1.4	Aug-21
EnTrust Special Opportunities Evergreen Fund	8,095,440	0.6	0.0	5.3	5.1	--	--	--	-4.1	Aug-21
Private Equity	186,719,777	13.8	1.6	3.6	7.1	12.2	17.6	--	--	Oct-00
<i>MSCI ACWI IMI +2% 1Q Lagged</i>			<i>8.2</i>	<i>20.9</i>	<i>24.9</i>	<i>8.4</i>	<i>12.8</i>	<i>10.6</i>	<i>8.0</i>	
<i>Preqin Private Equity 1Q Lagged</i>			<i>1.2</i>	<i>3.2</i>	<i>6.7</i>	<i>10.2</i>	<i>15.7</i>	<i>14.1</i>	--	
Buyouts	23,581,655	1.7	-1.9	-2.9	-3.9	11.0	18.6	--	--	Oct-05
American Securities Partners VI	4,793,345	0.4								
Riverside Capital Appreciation Fund VI	2,568,221	0.2								
Vitruvian Investment Partnership I	15,029	0.0								
Riverside Micro Cap Fund III	4,422,900	0.3								
Ridgemont II	4,610,995	0.3								
Capital International Private Equity Fund VI	367,115	0.0								
TA XII	6,426,873	0.5								
Riverside Capital Fund V	187,651	0.0								

Custom Benchmark is comprised of 80% NCREIF ODCE, 10% NAREIT Equity, and 10% FTSE NAREIT Developed ex US.
EnTrust Special Opportunities Evergreen Fund market value is as of 3/31/2024 and adjusted for current quarter cash flows.

Retirement System Summary | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Charlesbank Equity Fund VI	189,525	0.0								
Fund of Funds	154,856,360	11.5	2.3	5.2	9.9	13.0	18.4	--	--	Oct-05
PRIT Vintage Year 2016	7,697,888	0.6								
PRIT Vintage Year 2017	38,798,729	2.9								
European Strategic Partners	25,866	0.0								
INVESCO Private Capital II	40,740	0.0								
PRIT Vintage Year 2018	36,626,302	2.7								
PRIT Vintage Year 2019	21,787,337	1.6								
PRIT Vintage Year 2020	19,959,511	1.5								
PRIT Vintage Year 2021	20,175,328	1.5								
PRIT Vintage Year 2022	7,714,518	0.6								
PRIT Vintage Year 2023	1,866,766	0.1								
PRIT Vintage Year 2024	163,376	0.0								
Venture Capital Funds	8,281,763	0.6	-0.8	-3.9	-5.6	-0.8	-1.3	--	--	Oct-05
Ascent Venture Partners V	3,158,167	0.2								
Ascent Venture Partners VI	4,962,135	0.4								
Boston Millennia Partners III	142,135	0.0								
Boston Millennia Partners II	19,326	0.0								
PRIT General Allocation	482,326,629	35.7	1.4	5.1	9.5	3.7	8.0	--	--	Jun-16
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			<i>1.3</i>	<i>5.3</i>	<i>11.7</i>	<i>1.1</i>	<i>5.7</i>	<i>5.0</i>	<i>6.5</i>	
PRIT General Allocation Fund	482,326,629	35.7	1.4	5.1	9.5	3.7	8.0	--	8.4	May-16
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			<i>1.3</i>	<i>5.3</i>	<i>11.7</i>	<i>1.1</i>	<i>5.7</i>	<i>5.0</i>	<i>6.4</i>	

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

Retirement System Summary | As of June 30, 2024

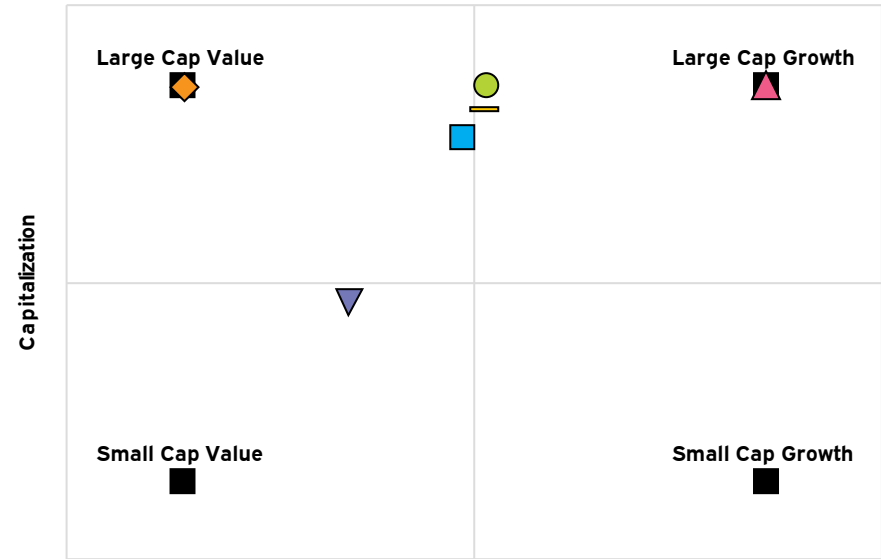
	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	91,946,472	6.8	1.7	1.1	0.9	9.0	6.9	--	--	Oct-06
<i>CPI +3%</i>			<i>1.3</i>	<i>3.9</i>	<i>6.1</i>	<i>8.1</i>	<i>7.3</i>	<i>5.9</i>	<i>5.6</i>	
Natural Resources Assets	2,235,595	0.2	30.3	-6.9	-36.7	4.7	0.2	--	--	Jan-09
<i>S&P Global Natural Resources (1-Qtr Lag)</i>			<i>2.2</i>	<i>5.8</i>	<i>5.7</i>	<i>9.5</i>	<i>9.0</i>	<i>5.4</i>	<i>4.5</i>	
Natural Resources (Private)	2,235,595	0.2	30.3	-6.9	-36.7	5.7	-5.9	--	--	Jul-10
White Deer Energy II	2,235,595	0.2								
Infrastructure	89,710,877	6.6	1.1	1.3	3.7	9.1	8.6	--	--	Jun-08
<i>CPI+5%</i>			<i>1.8</i>	<i>4.9</i>	<i>8.1</i>	<i>10.2</i>	<i>9.4</i>	<i>7.9</i>	<i>7.4</i>	
IFM Global Infrastructure	61,709,899	4.6	1.0	-0.1	2.9	8.4	8.8	--	11.0	Sep-17
Global Infrastructure Partners	15,747	0.0								
Global Infrastructure Partners III	13,843,926	1.0								
Global Infrastructure Partners IV	14,141,305	1.0								
Cash	907,998	0.1								
Cash	907,998	0.1								

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

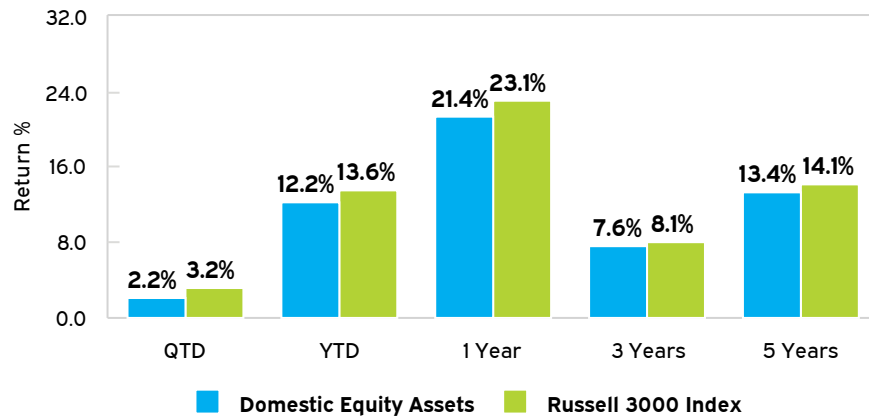
Performance Summary

	Actual	Actual (%)
Domestic Equity Assets	\$165,204,878	100.0
SSgA S&P 500 Index	\$41,472,025	25.1
SSgA Russell 1000 Growth Index	\$49,305,051	29.8
SSgA Russell 1000 Value Index	\$43,039,605	26.1
SSgA S&P Midcap 400 Index	\$15,531,307	9.4
SSgA Russell 2000 Index	\$15,856,890	9.6

Domestic Equity Assets Style Map 3 Years Ending June 30, 2024



Return Summary Ending June 30, 2024



Manager Style

- Domestic Equity Assets
- SSgA S&P 500 Index
- ▲ SSgA Russell 1000 Growth Index
- ◆ SSgA Russell 1000 Value Index
- ▼ SSgA S&P Midcap 400 Index
- Russell 3000 Index

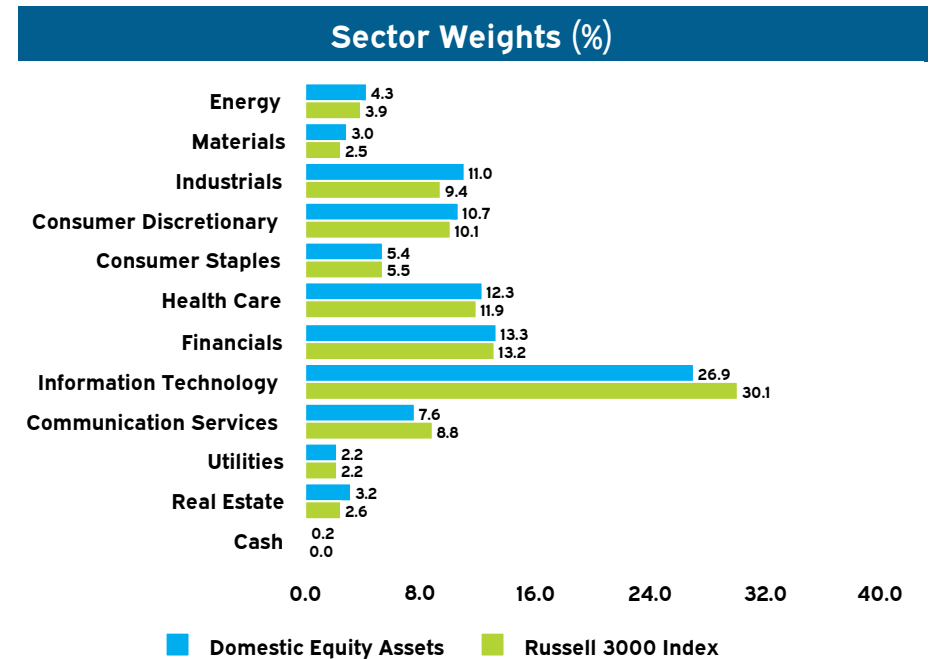
Domestic Equity Assets | As of June 30, 2024

Top Holdings	
Microsoft Corp	5.3
Apple Inc	4.9
NVIDIA Corporation	4.8
Amazon.com Inc	2.8
Meta Platforms Inc	1.8
Alphabet Inc Class A	1.7
Alphabet Inc Class C	1.5
Berkshire Hathaway Inc	1.2
Eli Lilly and Co	1.2
UnitedHealth Group Incorporated	1.2
% of Portfolio	26.4

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

Equity Characteristics vs Russell 3000 Index		
	Portfolio	Benchmark
Number of Holdings	2,926	2,925
Wtd. Avg. Mkt. Cap \$B	738.3	876.9
Median Mkt. Cap \$B	2.2	2.1
P/E Ratio	24.2	25.8
Yield (%)	1.4	1.4
EPS Growth - 5 Yrs. (%)	16.9	17.5
Price to Book	4.1	4.6

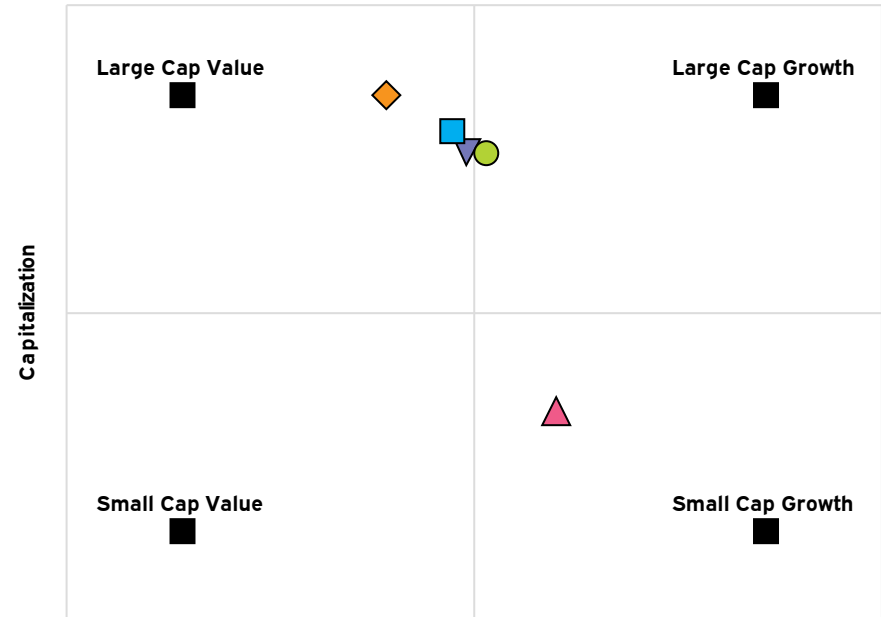
Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Domestic Equity Assets	2.2	12.2	21.4	7.6	13.4	11.7	7.9	08/01/2000
Russell 3000 Index	3.2	13.6	23.1	8.1	14.1	12.1	7.9	



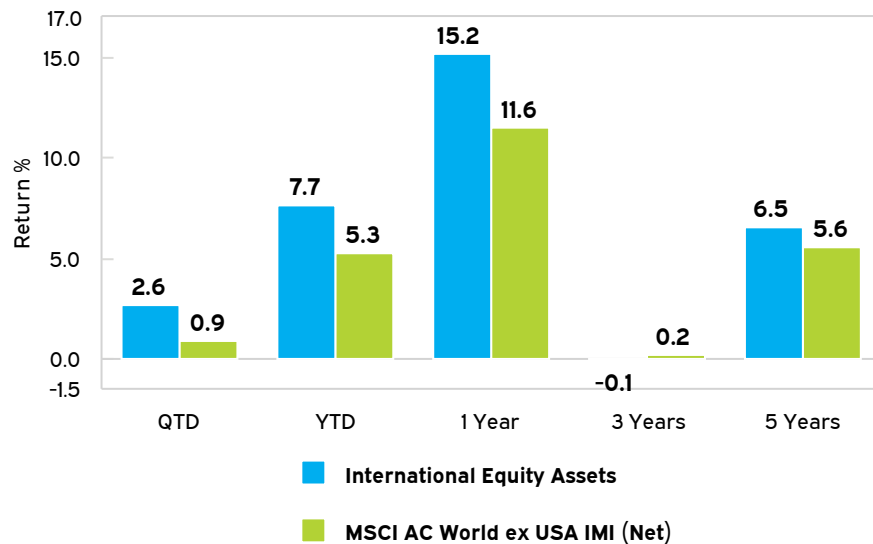
Performance Summary

	Actual	Actual (%)
Total	\$176,085,491	100.0
SSgA MSCI EAFE Index	\$47,544,968	27.0
Acadian Non-U.S. Small Cap Equity	\$34,458,189	19.6
PRIT Emerging Markets	\$94,082,334	53.4

International Equity Assets Style Map 3 Years Ending June 30, 2024



Return Summary Ending June 30, 2024



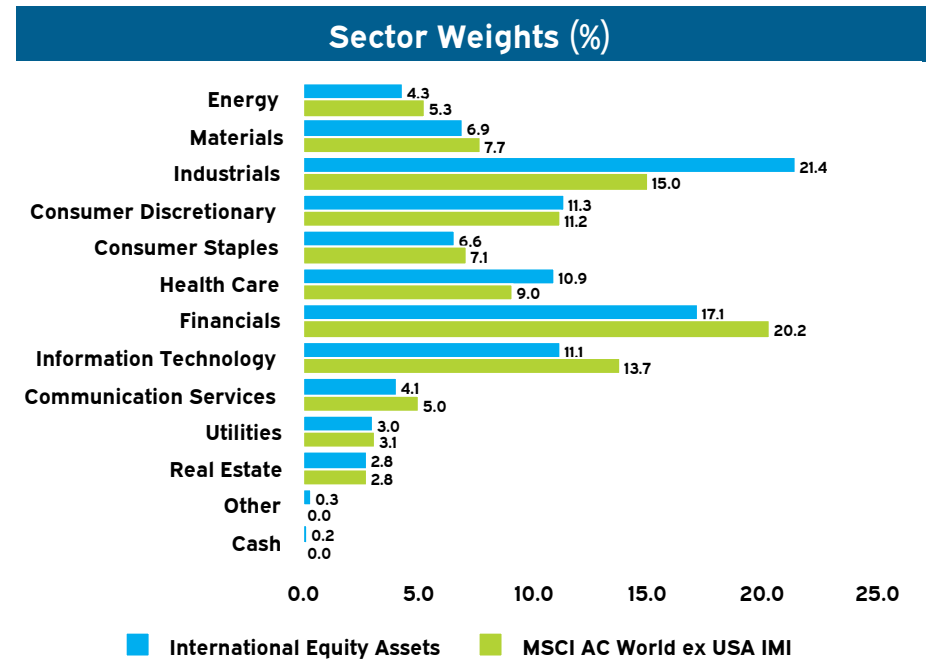
International Equity Assets | As of June 30, 2024

Top Holdings	
Novo Nordisk A/S	1.7
ASML Holding NV	1.5
Nestle SA, Cham Und Vevey	1.0
Astrazeneca PLC	0.8
Shell Plc	0.8
Toyota Motor Corp	0.8
LVMH Moet Hennessy Louis Vuitton SE	0.7
SAP SE	0.7
Novartis AG	0.7
Roche Holding AG	0.7
% of Portfolio	9.4

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	2,578	6,513
Wtd. Avg. Mkt. Cap \$B	60.2	96.9
Median Mkt. Cap \$B	1.2	2.0
P/E Ratio	13.7	16.1
Yield (%)	3.0	3.0
EPS Growth - 5 Yrs. (%)	10.6	10.3
Price to Book	2.5	2.5

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
International Equity Assets	2.6	7.7	15.2	-0.1	6.5	-	-	08/01/2000
MSCI AC World ex USA IMI	1.1	5.6	12.1	0.7	6.1	4.4	5.1	



Fixed Income Assets | As of June 30, 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	

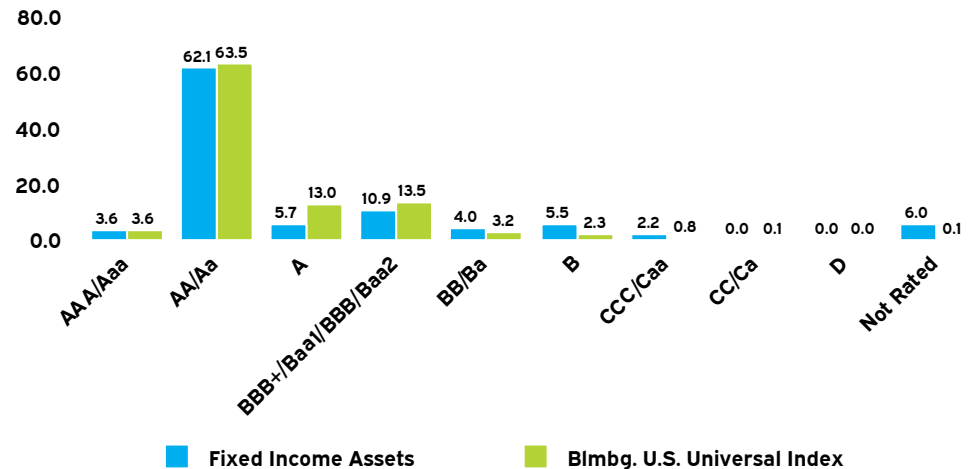
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Fixed Income Assets	0.8	1.3	5.0	0.1	2.1	-	-	01/01/1998

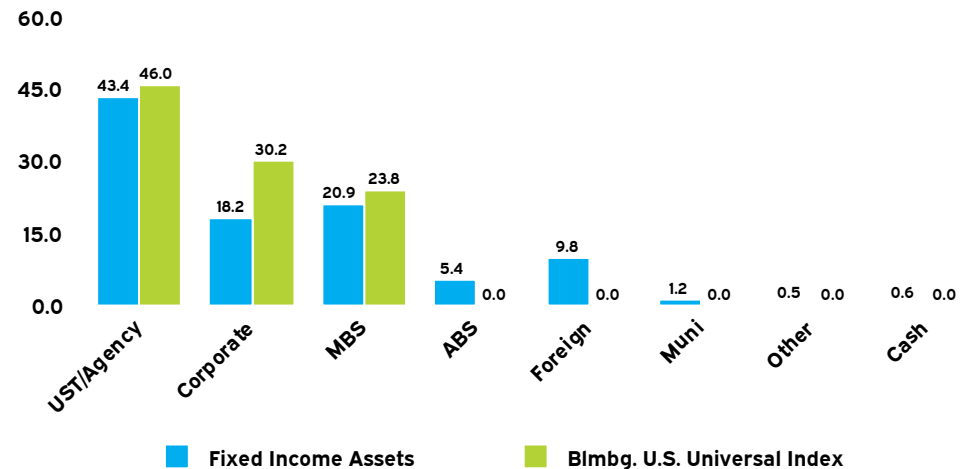
Portfolio Fixed Income Characteristics

	Q2-24		Q1-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	5.4	5.3	5.1
Average Duration	5.2	5.9	5.3
Average Quality	AA	AA	AA
Weighted Average Maturity	7.3	8.2	7.3

Credit Quality Allocation



Sector Allocation



Partnership	Vintage Year	Committed(\$)	Called	Distributed	Fair Value	Net IRR
White Deer II	2013	\$10.0	\$10.5	\$6.4	\$2.2	-1.7%
IFM	2017	\$35.0	\$35.0	\$11.4	\$61.7	11.1%
Global Infrastructure Partners	2008	\$8.0	\$9.5	\$19.6	<\$0.1	NA
Global Infrastructure Partners III	2016	\$15.0	\$15.6	\$8.2	\$13.8	11.0%
Global Infrastructure Partners IV	2019	\$15.0	\$13.2	\$0.5	\$14.1	NA
Total Program		\$83.0	\$83.8	\$46.1	\$91.8	

Fair values for private markets assets are based on reported values of 3/31/2024 and adjusted for cash flows through 6/30/2024.

Net IRR data is as of 3/31/2024.

IFM fair value data is as of 6/30/2024.

Private Equity Assets | As of June 30, 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	\$3.4	<\$1.0	-1.9%	0.9x
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	7.0%	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	\$0.1	13.8%	1.6x
Capital International Private Equity Fund VI	2010	\$7.5	\$9.0	\$6.2	\$0.4	-1.3%	0.7x
Ascent Venture Partners V	2010	\$5.0	\$4.9	\$4.5	\$3.2	6.1%	1.6x
American Securities Partners VI	2011	\$7.5	\$8.5	\$14.7	\$4.8	21.9%	2.3x
Riverside Capital Appreciation Fund VI	2013	\$7.5	\$8.4	\$10.3	\$2.6	12.0%	1.5x
Riverside Micro Cap Fund III	2014	\$7.5	\$4.5	\$21.5	\$4.4	36.0%	5.8x
Ridgemont II	2015	\$10.0	\$10.3	\$15.5	\$4.6	27.0%	2.0x
Ascent Venture Partners VI	2015	\$5.0	\$4.9	\$0.0	\$5.0	0.4%	1.0x
TA XII	2015	\$6.7	\$6.6	\$14.2	\$6.4	35.3%	3.1x
PRIT VY 2016	2016	\$8.3	\$7.3	\$6.5	\$7.7	18.4%	1.9x
PRIT VY 2017	2017	\$31.0	\$26.5	\$14.1	\$38.8	14.7%	2.0x
PRIT VY 2018	2018	\$28.6	\$25.0	\$8.2	\$36.6	11.2%	1.8x
PRIT VY 2019	2019	\$19.0	\$16.2	\$5.3	\$21.8	17.3%	1.7x
PRIT VY 2020	2020	\$20.7	\$16.3	\$0.4	\$20.0	13.0%	1.3x
PRIT VY 2021	2021	\$27.5	\$19.2	\$0.5	\$20.2	3.6%	1.1x
PRIT VY 2022	2022	\$19.2	\$7.2	\$0.0	\$7.7	NA	1.1x
PRIT VY 2023	2023	\$15.2	\$1.6	\$0.0	\$1.9	NA	1.2x
PRIT VY 2024	2024	\$0.6	\$0.2	\$0.0	\$0.2	NA	0.4x
Total Program (USD \$)		\$245.8	\$194.1	\$143.9	\$186.8		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 3/31/2024 and adjusted for cash flows through 6/30/2024.

Vitruvian Investment Partnership I and Charlesbank Equity Fund VI net IRR data is as of 12/31/2023. PRIT VY funds net IRR data is as of 6/30/2024. All other net IRR data is as of 3/31/2024.

Unless otherwise denoted, all values have been converted into US dollars using 6/30/2024 exchange rates.

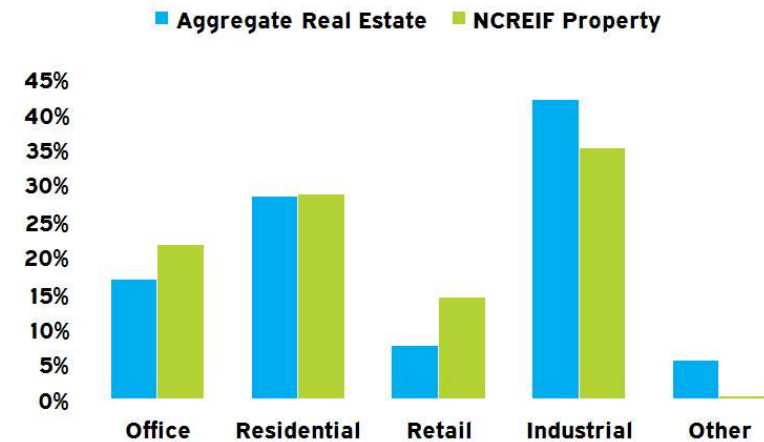
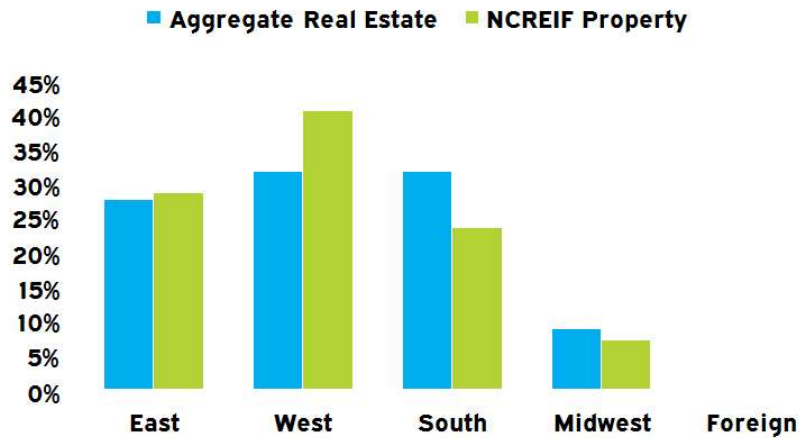
European Strategic Partners is winding down as of 03/31/2018 and only provides data annually.

PRIT VY Funds data is as of 6/30/2024.

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	12.6%	1.6x
Total Program		\$17.5	\$20.5	\$26.9	\$1.8		1.4x

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

Partnership	Market	Strategy	Vehicle	Fair Value	Net IRR
PRIT Real Estate	Private/Public	Diversified Core	Open-end	\$40.2	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	\$13.1	7.7%
Total Program				\$54.1	



Fair values for private markets assets are based on reported values of 3/31/2024 and adjusted for cash flows through 6/30/2024. PRIT Real Estate fair value is as of 6/30/2024.

Net IRR data is as of 3/31/2024.

Regional and property type allocation are as of 3/31/2024 for AEW VII, AEW IX, and PRIT Real Estate.

SSgA S&P 500 Index | As of June 30, 2024

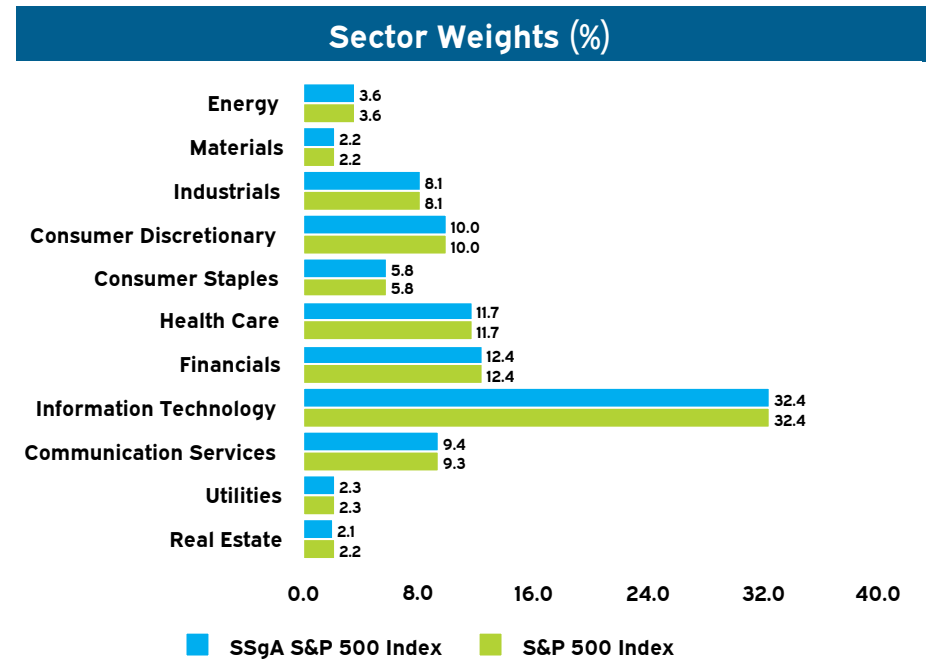
Top Holdings	
Microsoft Corp	7.2
NVIDIA Corporation	6.6
Apple Inc	6.6
Amazon.com Inc	3.9
Meta Platforms Inc	2.4
Alphabet Inc Class A	2.3
Alphabet Inc Class C	2.0
Berkshire Hathaway Inc	1.6
Eli Lilly and Co	1.6
Broadcom Inc	1.5

% of Portfolio	35.7
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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	999.4	999.1
Median Mkt. Cap \$B	34.7	34.7
P/E Ratio	27.1	27.1
Yield (%)	1.4	1.4
EPS Growth - 5 Yrs. (%)	17.8	17.8
Price to Book	5.0	5.0

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA S&P 500 Index	4.3	15.3	24.6	10.0	15.0	12.9	8.3	08/01/1998
S&P 500 Index	4.3	15.3	24.6	10.0	15.0	12.9	8.3	
Large Cap Median	2.5	13.2	22.5	7.5	13.1	11.2	8.0	
Large Cap Rank	28	35	38	14	25	26	36	



SSgA Russell 1000 Growth Index | As of June 30, 2024

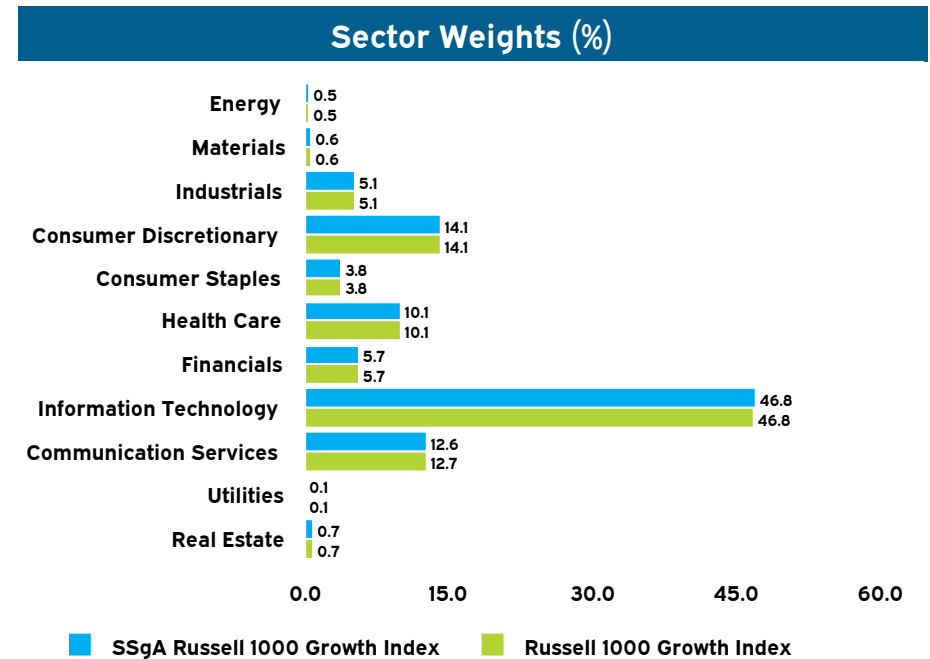
Top Holdings	
Microsoft Corp	11.7
Apple Inc	10.8
NVIDIA Corporation	10.3
Amazon.com Inc	6.1
Meta Platforms Inc	3.9
Alphabet Inc Class A	3.8
Alphabet Inc Class C	3.2
Eli Lilly and Co	2.7
Broadcom Inc	2.4
Tesla Inc	1.9

% of Portfolio	56.8
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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	440	440
Wtd. Avg. Mkt. Cap \$B	1,491.6	1,491.4
Median Mkt. Cap \$B	18.2	18.2
P/E Ratio	36.5	36.5
Yield (%)	0.7	0.7
EPS Growth - 5 Yrs. (%)	24.1	24.1
Price to Book	12.3	12.3

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA Russell 1000 Growth Index	8.3	20.7	33.5	11.3	19.3	16.3	16.8	11/01/2009
Russell 1000 Growth Index	8.3	20.7	33.5	11.3	19.3	16.3	16.8	
Large Growth Median	5.8	19.0	30.8	7.0	15.6	13.9	14.7	
Large Growth Rank	14	38	34	5	8	7	8	



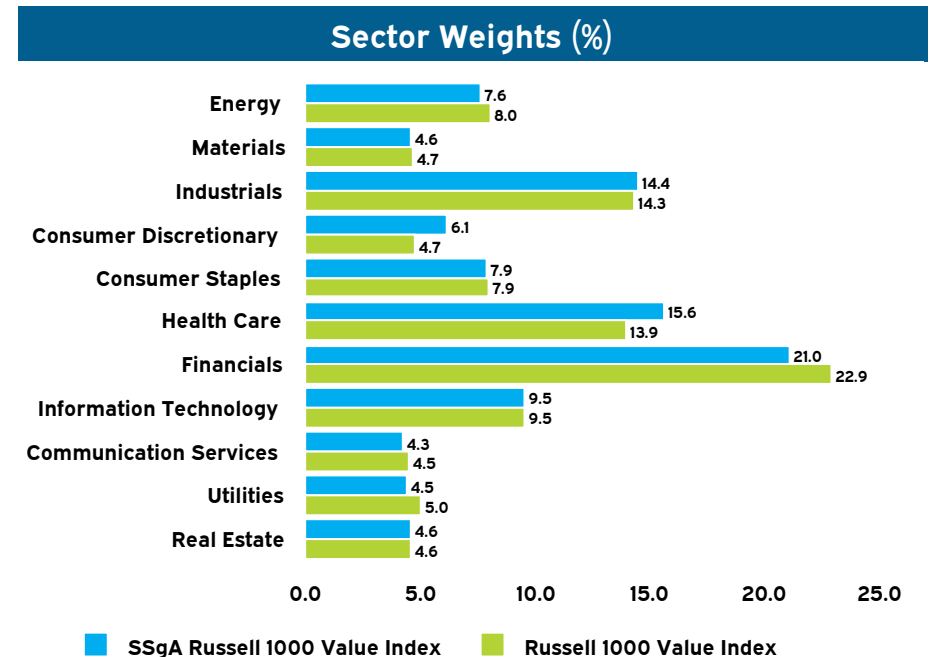
SSgA Russell 1000 Value Index | As of June 30, 2024

Top Holdings	
Berkshire Hathaway Inc	3.2
JPMorgan Chase & Co	2.5
Exxon Mobil Corp	2.2
UnitedHealth Group Incorporated	1.9
Johnson & Johnson	1.5
Procter & Gamble Co (The)	1.3
Walmart Inc	1.3
Bank of America Corp	1.2
Chevron Corp	1.2
Thermo Fisher Scientific Inc	0.9
% of Portfolio	17.2

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

Equity Characteristics vs Russell 1000 Value Index		
	Portfolio	Benchmark
Number of Holdings	863	846
Wtd. Avg. Mkt. Cap \$B	157.5	160.1
Median Mkt. Cap \$B	12.9	12.6
P/E Ratio	19.0	19.0
Yield (%)	2.2	2.2
EPS Growth - 5 Yrs. (%)	9.3	8.5
Price to Book	2.7	2.6

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA Russell 1000 Value Index	-2.2	6.6	13.1	5.6	9.1	8.3	7.9	07/01/2005
Russell 1000 Value Index	-2.2	6.6	13.1	5.5	9.0	8.2	7.8	
Large Value Median	-1.5	7.3	14.6	6.5	9.7	8.4	7.8	
Large Value Rank	68	62	65	73	66	53	49	



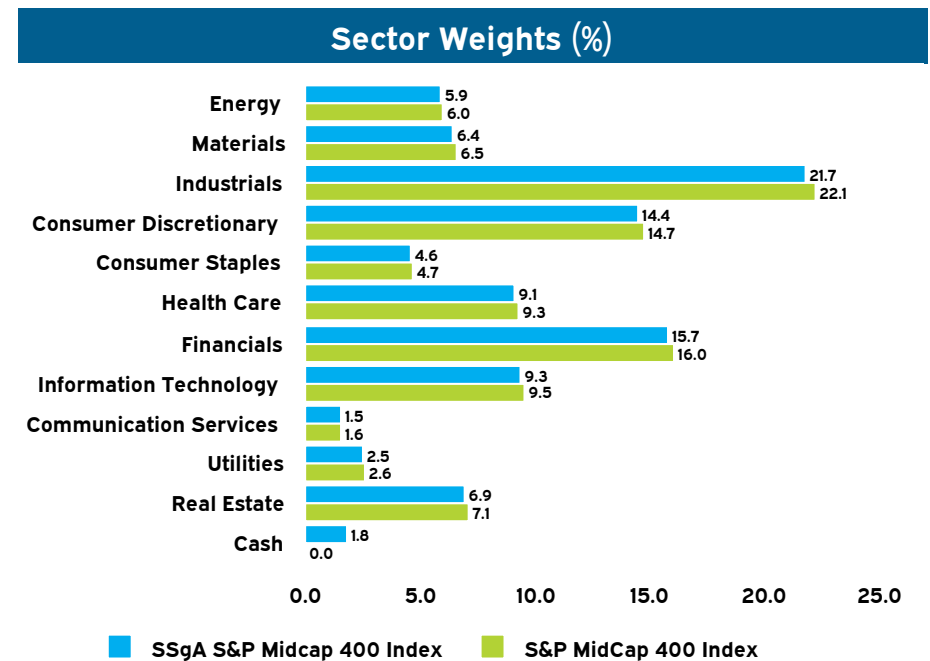
SSgA S&P Midcap 400 Index | As of June 30, 2024

Top Holdings	
Pure Storage Inc	0.7
Carlisle Cos Inc	0.7
Williams-Sonoma Inc	0.7
EMCOR Group Inc.	0.6
Lennox International Inc.	0.6
Illumina Inc	0.6
Reliance Inc	0.6
BioMarin Pharmaceutical Inc	0.6
Burlington Stores Inc	0.6
Manhattan Associates Inc	0.6
% of Portfolio	6.3

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

Equity Characteristics vs S&P MidCap 400 Index		
	Portfolio	Benchmark
Number of Holdings	402	401
Wtd. Avg. Mkt. Cap \$B	8.7	8.9
Median Mkt. Cap \$B	6.4	6.4
P/E Ratio	18.5	18.5
Yield (%)	1.6	1.6
EPS Growth - 5 Yrs. (%)	13.1	13.1
Price to Book	2.7	2.7

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA S&P Midcap 400 Index	-3.4	6.2	13.7	4.5	10.3	9.2	9.6	09/01/2006
S&P MidCap 400 Index	-3.4	6.2	13.6	4.5	10.3	9.1	9.6	
Mid Cap Median	-3.7	4.8	12.0	2.4	9.1	8.3	8.6	
Mid Cap Rank	38	32	31	30	23	32	23	



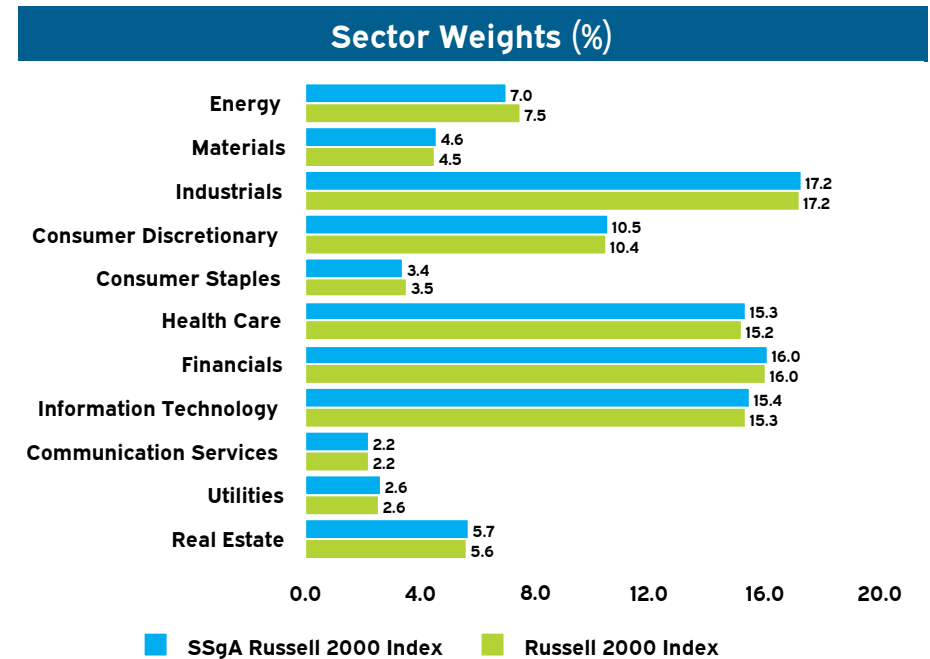
SSgA Russell 2000 Index | As of June 30, 2024

Top Holdings	
Super Micro Computer Inc	1.6
MicroStrategy Inc	0.8
Carvana Co	0.5
e l f Beauty Inc	0.4
Comfort Systems USA Inc	0.4
Onto Innovation Inc	0.4
Chord Energy Corp	0.4
FTAI Aviation Ltd	0.4
Insmed Inc	0.4
Light & Wonder Inc	0.4
% of Portfolio	5.7

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	1,922	1,921
Wtd. Avg. Mkt. Cap \$B	4.4	4.4
Median Mkt. Cap \$B	0.9	0.9
P/E Ratio	16.2	16.2
Yield (%)	1.5	1.5
EPS Growth - 5 Yrs. (%)	14.1	14.3
Price to Book	2.5	2.5

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA Russell 2000 Index	-3.3	1.7	10.1	-	-	-	-2.1	01/01/2022
Russell 2000 Index	-3.3	1.7	10.1	-2.6	6.9	7.0	-2.2	
Small Cap Median	-3.3	2.3	9.9	0.0	7.8	7.4	-1.3	
Small Cap Rank	50	58	49	-	-	-	61	



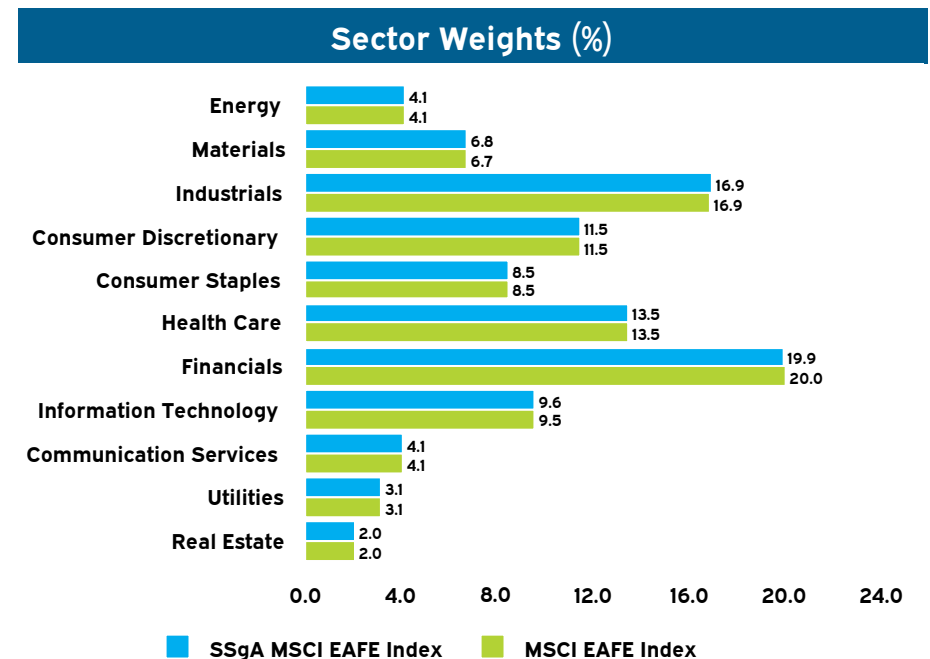
SSgA MSCI EAFE Index | As of June 30, 2024

Top Holdings	
Novo Nordisk A/S	2.9
ASML Holding NV	2.5
Nestle SA, Cham Und Vevey	1.6
Astrazeneca PLC	1.5
Shell Plc	1.4
Toyota Motor Corp	1.3
LVMH Moet Hennessy Louis Vuitton SE	1.3
SAP SE	1.3
Novartis AG	1.2
Roche Holding AG	1.2
% of Portfolio	16.2

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	759	742
Wtd. Avg. Mkt. Cap \$B	101.1	100.9
Median Mkt. Cap \$B	13.9	14.0
P/E Ratio	15.7	16.7
Yield (%)	2.7	3.1
EPS Growth - 5 Yrs. (%)	9.4	9.1
Price to Book	2.8	2.7

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA MSCI EAFE Index	-0.4	5.5	11.7	3.1	6.8	-	-	09/01/2004
MSCI EAFE Index	-0.2	5.7	12.1	3.4	7.0	4.8	6.3	
Foreign Median	-0.1	5.0	10.4	0.8	5.9	4.1	6.0	
Foreign Rank	62	43	32	21	30	-	-	



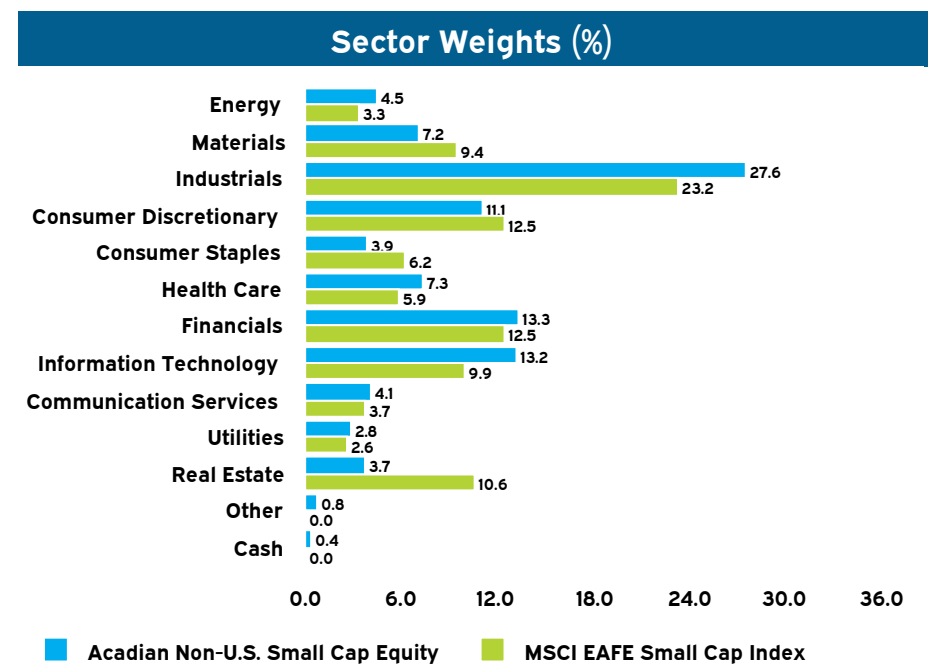
Acadian Non-U.S. Small Cap Equity | As of June 30, 2024

Top Holdings	
Nova Ltd	1.3
Yangzijiang Shipbuilding Holdings Ltd	1.2
BPER Banca SpA	1.1
A2A SPA	1.0
Marks and Spencer Group PLC	0.9
Camtek Ltd	0.9
iShares Core MSCI EAFE ETF	0.8
Banca Monte Dei Paschi Di Siena SPA, Siena	0.8
Incitec Pivot Ltd	0.7
Siegfried Holding AG, Zofingen	0.7
% of Portfolio	9.4

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	1,823	2,118
Wtd. Avg. Mkt. Cap \$B	3.7	3.0
Median Mkt. Cap \$B	0.6	1.3
P/E Ratio	11.6	14.6
Yield (%)	3.4	3.2
EPS Growth - 5 Yrs. (%)	12.4	7.4
Price to Book	2.2	2.1

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Acadian Non-U.S. Small Cap Equity	1.7	6.9	15.0	0.1	7.8	6.4	7.8	02/01/2005
MSCI EAFE Small Cap Index	-1.6	0.8	8.3	-2.9	4.6	4.7	6.2	
eV EAFE Small Cap Core Median	-1.3	2.0	9.1	-2.9	5.0	5.0	6.9	
eV EAFE Small Cap Core Rank	1	6	11	22	15	3	10	



PRIT Emerging Markets | As of June 30, 2024

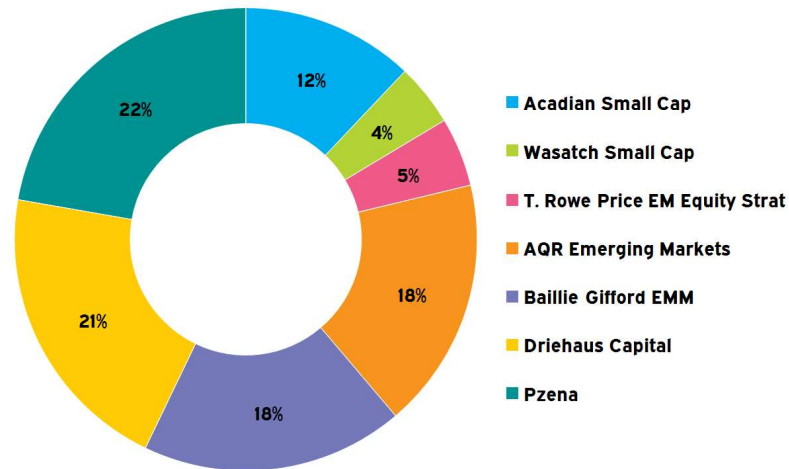
Account Information

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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
PRIT Emerging Markets	4.6	9.1	17.1	-1.6	6.4	--	7.6	Sep-16
<i>MSCI Emerging Markets</i>	<i>5.0</i>	<i>7.5</i>	<i>12.5</i>	<i>-5.1</i>	<i>3.1</i>	<i>2.8</i>	<i>5.0</i>	
<i>eV Emg Mkts Equity Median</i>	<i>4.5</i>	<i>7.2</i>	<i>12.3</i>	<i>-3.6</i>	<i>4.3</i>	<i>3.5</i>	<i>5.5</i>	
<i>eV Emg Mkts Equity Rank</i>	<i>48</i>	<i>32</i>	<i>23</i>	<i>37</i>	<i>26</i>	<i>--</i>	<i>17</i>	

Manager Allocation



IR&M Aggregate Bond | As of June 30, 2024

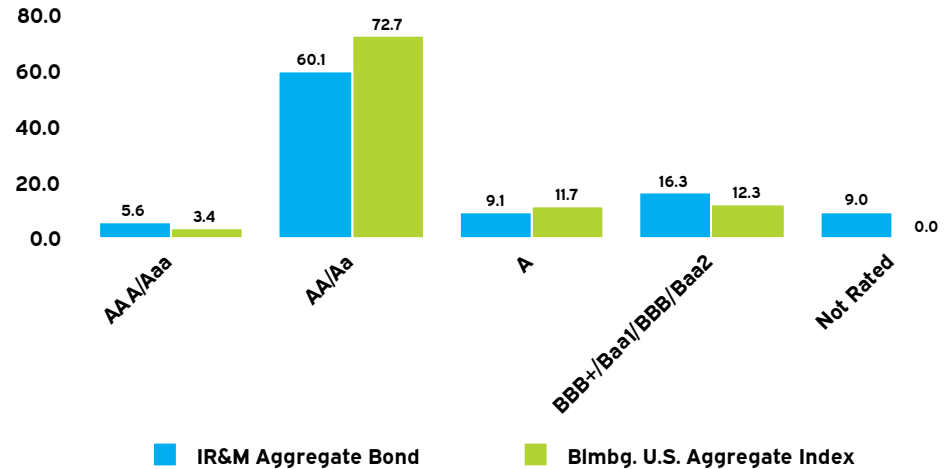
Account Information

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

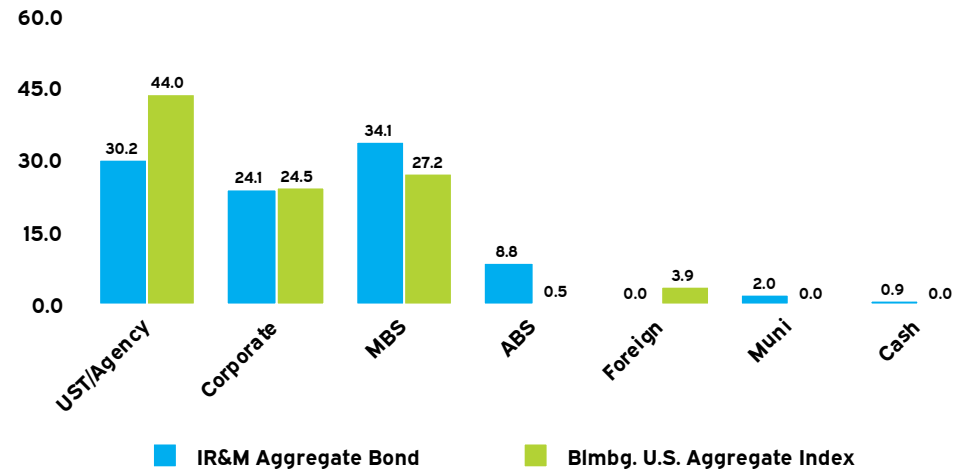
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
IR&M Aggregate Bond	0.2	-0.6	2.9	-3.0	0.0	-	-	02/01/2014

Credit Quality Allocation



Sector Allocation



Portfolio Fixed Income Characteristics

	Q2-24		Q1-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	5.2	5.0	5.0
Average Duration	6.1	6.2	6.2
Average Quality	AA	AA	AA
Weighted Average Maturity	8.9	8.4	8.9

IR&M Intermediate TIPS | As of June 30, 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

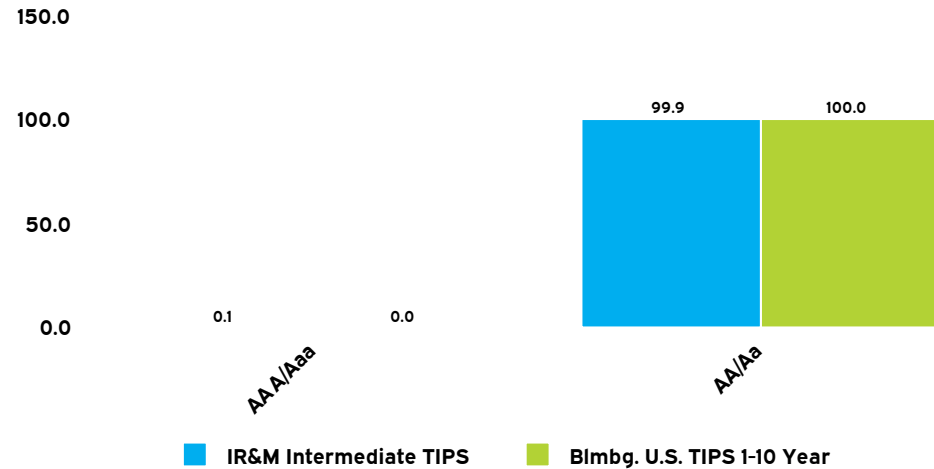
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
IR&M Intermediate TIPS	1.1	1.4	4.2	0.4	2.6	-	-	02/01/2014

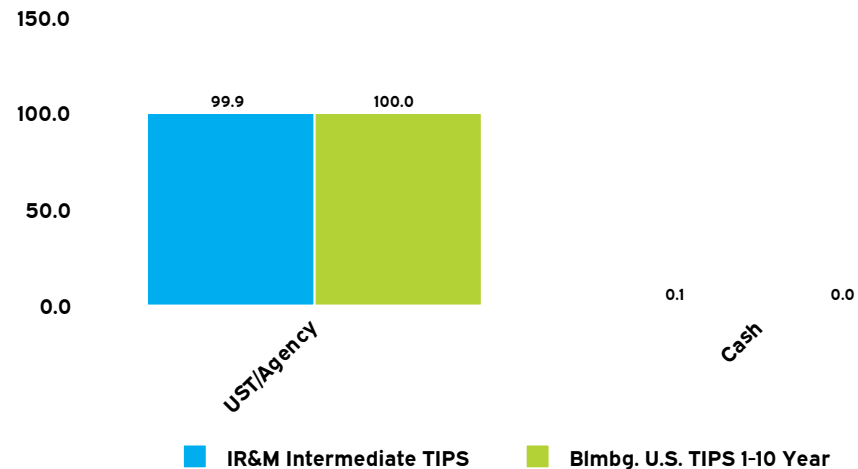
Portfolio Fixed Income Characteristics

	Q2-24		Q1-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	2.3	2.2	2.0
Average Duration	4.5	4.5	4.6
Average Quality	AA	AA	AA
Weighted Average Maturity	4.7	4.7	4.7

Credit Quality Allocation



Sector Allocation



Loomis Sayles - High Yield/Bank Loans | As of June 30, 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

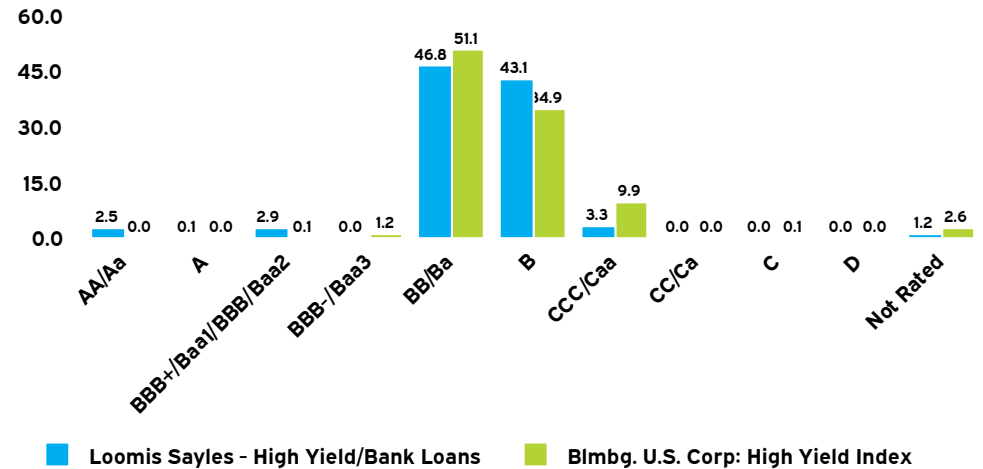
Portfolio Performance Summary

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

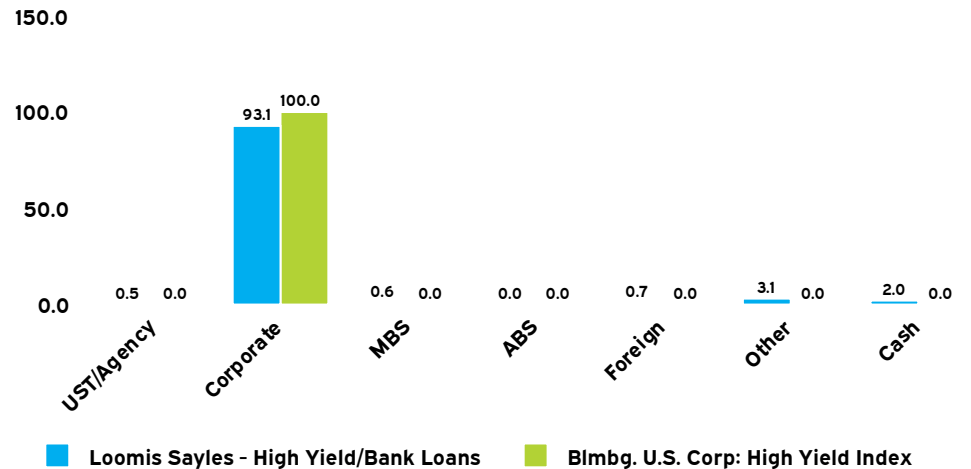
Portfolio Fixed Income Characteristics

	Q2-24		Q1-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	8.2	9.4	8.4
Average Duration	0.9	0.3	1.0
Average Quality	B	B	B
Weighted Average Maturity	4.8	4.2	5.0

Credit Quality Allocation



Sector Allocation



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

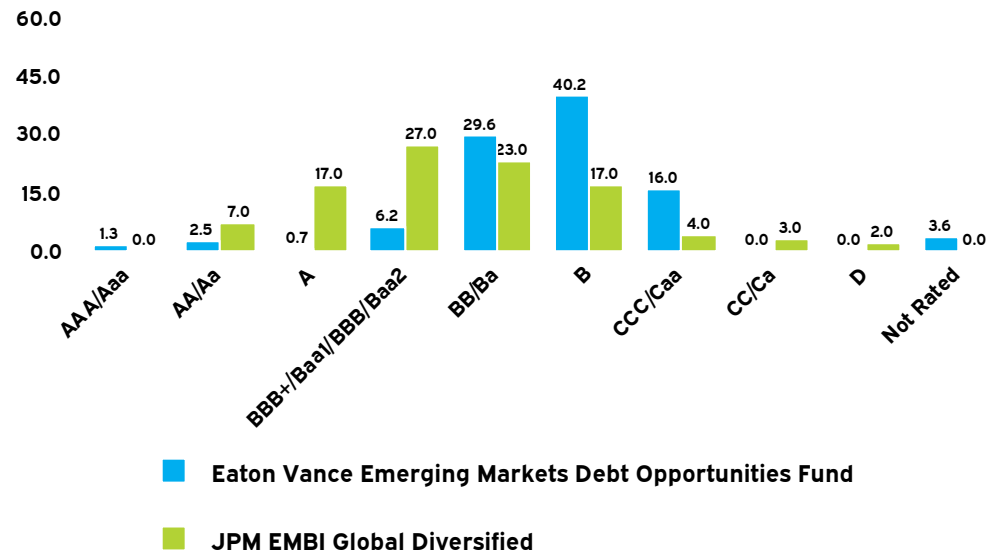
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Eaton Vance Emerging Markets Debt Opportunities Fund	1.5	7.7	13.0	2.8	--	--	3.7	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM	-0.7	-0.7	4.9	-2.9	-0.6	0.9	-2.3	
Emerging Markets Bond Median	0.3	2.4	9.1	-1.8	0.5	1.9	-1.1	
Emerging Markets Bond Rank	2	3	10	4	--	--	4	

Portfolio Fixed Income Characteristics

	Q2-24		Q1-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	11.7	9.6	11.7
Average Duration	2.6	6.5	2.6
Avg. Quality	BB	BB	BB
Weighted Average Maturity	5.0	11.6	5.0

Credit Quality Allocation



Characteristics data is as of 3/31/24 due to data being unavailable.

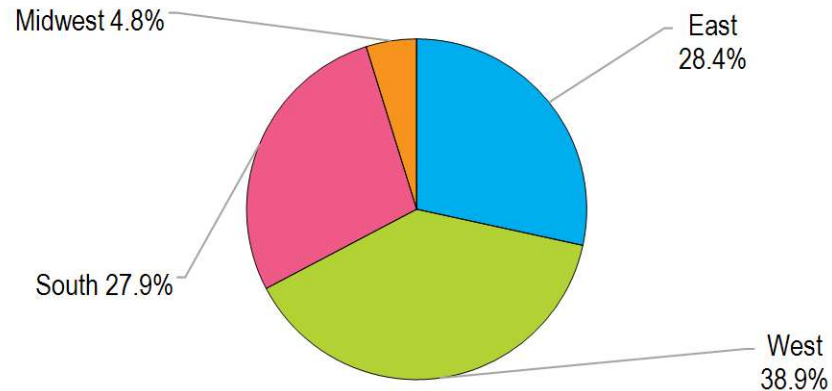
Account Information

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

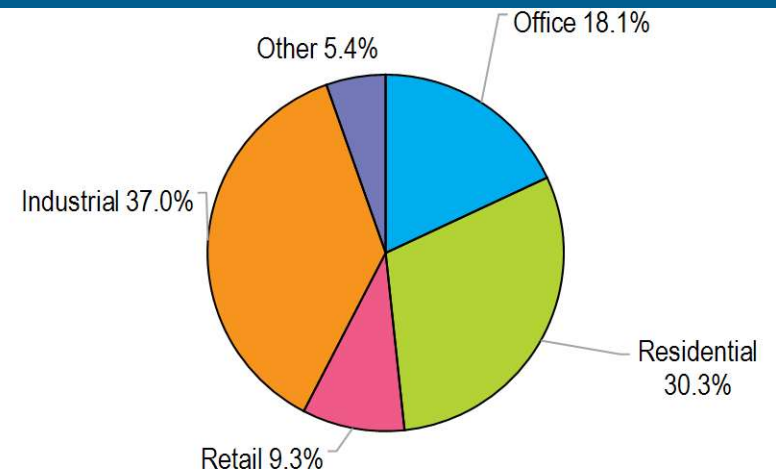
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
PRIT Real Estate	-0.2	-2.7	-6.8	3.9	5.6	--	--	Apr-10
<i>NCREIF ODCE</i>	<i>-0.5</i>	<i>-2.8</i>	<i>-9.3</i>	<i>1.9</i>	<i>3.2</i>	<i>6.4</i>	<i>8.8</i>	
<i>NCREIF ODCE Equal Weighted</i>	<i>-0.6</i>	<i>-2.8</i>	<i>-9.7</i>	<i>1.9</i>	<i>3.4</i>	<i>6.7</i>	<i>8.9</i>	
<i>Custom Benchmark</i>	<i>-0.9</i>	<i>-2.9</i>	<i>-6.1</i>	<i>0.9</i>	<i>2.9</i>	<i>6.0</i>	<i>8.4</i>	

Geographic Diversification



Property Type Allocation



PRIT General Allocation Fund | As of June 30, 2024

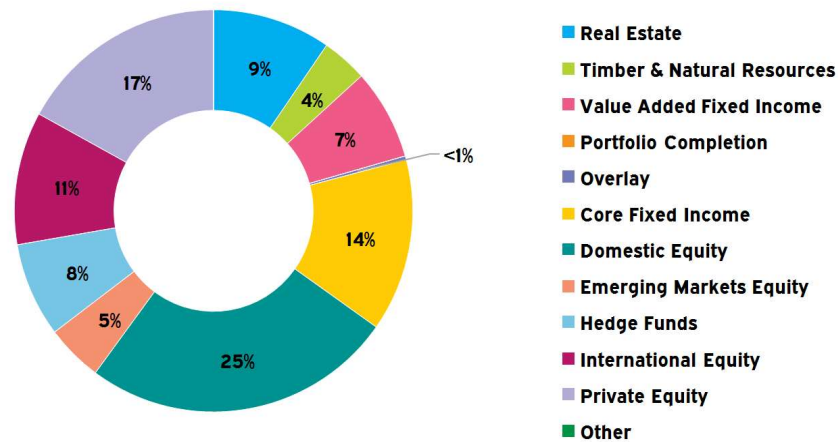
Account Information

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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
PRIT General Allocation Fund	1.4	5.1	9.5	3.7	8.0	--	8.4	May-16
60% MSCI ACWI / 40% Barclays Global Aggregate	1.3	5.3	11.7	1.1	5.7	5.0	6.4	

Manager Allocation



Other and Portfolio Completion manager allocations are each 0%.

Investment Expense Analysis As of June 30, 2024				
	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee (%)
Total Retirement System		\$1,349,987,242		
Domestic Equity Assets		\$165,204,878		
SSgA S&P 500 Index	0.02 % of Assets	\$41,472,025	\$8,294	0.02
SSgA Russell 1000 Growth Index	0.03 % of Assets	\$49,305,051	\$14,792	0.03
SSgA Russell 1000 Value Index	0.03 % of Assets	\$43,039,605	\$12,912	0.03
SSgA S&P Midcap 400 Index	0.03 % of Assets	\$15,531,307	\$4,659	0.03
SSgA Russell 2000 Index	0.03 % of Assets	\$15,856,890	\$4,757	0.03
International Developed Market Equity		\$82,003,157		
SSgA MSCI EAFE Index	0.04 % of Assets	\$47,544,968	\$19,018	0.04
Acadian Non-U.S. Small Cap Equity	0.75 % of Assets	\$34,458,189	\$258,436	0.75
International Emerging Market Equity		\$94,082,334		
PRIT Emerging Markets	0.69 % of Assets	\$94,082,334	\$649,168	0.69
Fixed Income Assets		\$157,410,986		
Core Fixed Income		\$108,158,471		
Total Investment Grade Bonds		\$77,024,675		
IR&M Aggregate Bond	0.25 % of First \$75 M 0.20 % Thereafter	\$77,024,675	\$191,549	0.25
TIPS		\$31,133,796		
IR&M Intermediate TIPS	0.05 % of Assets	\$31,133,796	\$15,567	0.05
Value Added Fixed Income		\$49,252,515		
High Yield Bonds		\$30,330,605		
Loomis Sayles High Yield	0.50 % of Assets	\$8,607,801	\$43,039	0.50
Loomis Sayles Bank Loans	0.47 % of Assets	\$21,722,804	\$102,097	0.47
Total Emerging Markets Debt		\$17,097,315		
Eaton Vance Emerging Markets Debt Opportunities Fund	0.30 % of Assets	\$17,097,315	\$51,292	0.30
Mezzanine Debt		\$1,824,595		
Northstar Mezzanine Partners VI	2.0% management fee; 20.0% carried interest; 8% preferred return	\$1,517,759		

	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%	\$246,755		
Northstar Mezzanine Partners V	2.0% management fee; 20.0% carried interest; 8% preferred return	\$60,081		
Real Estate		\$54,215,309		
Open-End Real Estate		\$40,225,672		
PRIT Real Estate	0.52 % of Assets	\$40,225,672	\$209,173	0.52
Non-Core Real Estate		\$13,989,637		
AEW Partners VII	1.25% management fee, 9% preferred return, 20% carried interest	\$833,976		
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	\$46,483		
AEW Partners IX, L.P.	1.25% management fee, 9% preferred return, 20% carried interest	\$13,109,178		
Portfolio Completion Strategies		\$35,169,703		
Old Farm Partners Offshore Fund	0.50 % of Assets	\$27,074,263	\$135,371	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	\$8,095,440		
Private Equity		\$186,719,777		
Buyouts		\$23,581,655		
American Securities Partners VI	\$3 billion target; \$5 million minimum for individual investors and \$10 million minimum for institutional investors. 80/20 carry	\$4,793,345		
Riverside Capital Appreciation Fund VI	2 % management fee , 8% preferred return, 20% carried interest	\$2,568,221		
Vitruvian Investment Partnership I	2.0% management fee; 8% preferred return; 20% carried interest	\$15,029		
Riverside Micro Cap Fund III	2.0% management fee; 8% preferred; 20% carry	\$4,422,900		
Ridgemont II	Performance Based 2.00 % and 20.00 %	\$4,610,995	\$92,220	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	\$367,115		
TA XII	Performance Based 1.65 % and 20.00 %	\$6,426,873	\$106,043	1.65
Riverside Capital Fund V	2.25% management fee; 8% preferred return; 20% carried interest	\$187,651		
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	\$189,525		
Fund of Funds		\$154,856,360		
PRIT Vintage Year 2016	1.69 % of Assets	\$7,697,888	\$130,094	1.69
PRIT Vintage Year 2017	2.23 % of Assets	\$38,798,729	\$865,212	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	\$25,866		
INVESCO Private Capital II		\$40,740		
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	\$36,626,302	\$974,260	2.66
PRIT Vintage Year 2019	3.00 % of Assets	\$21,787,337	\$653,620	3.00
PRIT Vintage Year 2020	5.65 % of Assets	\$19,959,511	\$1,127,712	5.65
PRIT Vintage Year 2021	0.09 % of Assets	\$20,175,328	\$18,158	0.09
PRIT Vintage Year 2022		\$7,714,518		
PRIT Vintage Year 2023		\$1,866,766		
PRIT Vintage Year 2024		\$163,376		

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 (%)
Venture Capital Funds		\$8,281,763		
Ascent Venture Partners V	2.50% of commitments; 20 % carried Interest	\$3,158,167		
Ascent Venture Partners VI	2.50% of commitments; 20% carried interest	\$4,962,135		
Boston Millennia Partners III	1.5% of reported value; 20% carried interest	\$142,135		
Boston Millennia Partners II	1.25% management fee	\$19,326		
PRIT General Allocation		\$482,326,629		
PRIT General Allocation Fund	0.49 % of Assets	\$482,326,629	\$2,363,400	0.49
Real Assets		\$91,946,472		
Natural Resources Assets		\$2,235,595		
Natural Resources (Private)		\$2,235,595		
White Deer Energy II	2% Management Fee, 20% Carried Interest, 8% Preferred Return	\$2,235,595		
White Deer Energy				
Infrastructure		\$89,710,877		
IFM Global Infrastructure	Performance Based 0.77 % and 8.00 %	\$61,709,899	\$475,166	0.77
Global Infrastructure Partners	2.0% management fee; 20% carried interest; 8% preferred return	\$15,747		
Global Infrastructure Partners III	1.75% of a capital commitment up to \$75 million during commitment period 1.75% of invested capital deemed outstanding after commitment period	\$13,843,926		
Global Infrastructure Partners IV	1.75% on committed, then invested capital; Carried interest: 20%	\$14,141,305		
Cash		\$907,998		
Cash		\$907,998		