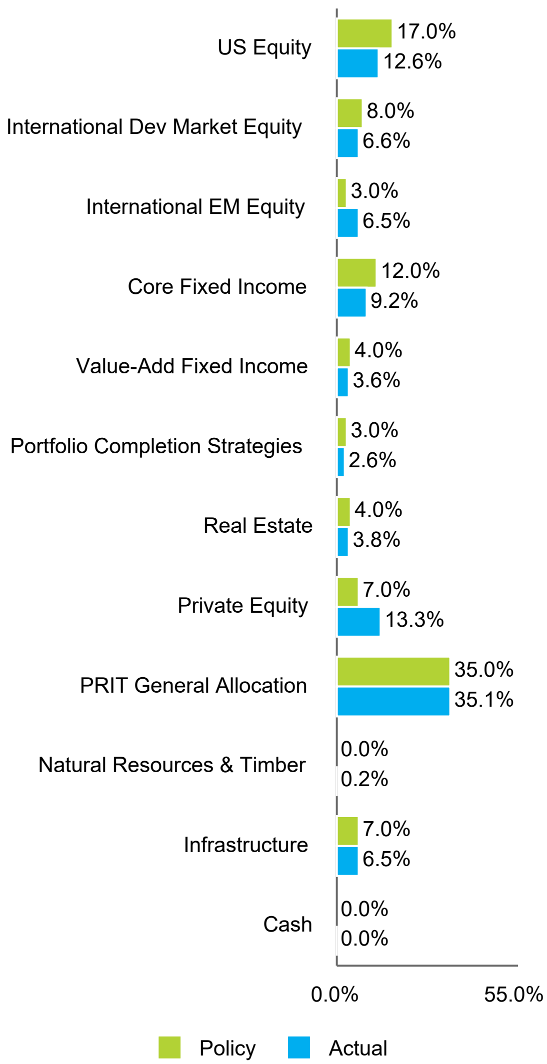
Fourth Quarter 2024 Performance Review

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

	Actual Asset[1],[2] Allocation	PRIT Actual Asset Allocation[1]
Total Retirement System		
Global Equity Assets	**40**	**40**
Domestic Equity Assets	*22*	*26*
International Developed Market Equity Assets	*10*	*10*
International Emerging Market Equity Assets	*8*	*4*
Fixed Income Assets	**20**	**23**
Core Fixed Income Assets[3]	*14*	*15*
Value-Added Fixed Income Assets[4]	*6*	*8*
Real Estate Assets	**7**	**9**
Private Equity Assets	**19**	**17**
Portfolio Completion Strategies / Hedge Funds / GTAA	**6**	**8**
Real Assets (Natural Resources, Timber, Infrastructure)	**8**	**4**
Cash	**0**	**1**

[1] Numbers may not sum to 100% due to rounding.
[2] Asset classes include a pro-rata allocation of the System's 35.1% holding of the PRIT Core Fund.
[3] Retirement System figures include investment grade bonds and TIPS.
[4] Retirement System figures include high yield fixed income and emerging market debt.

Actual vs Target Allocation



Allocation vs. Targets and Policy

	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)	Within IPS Range?
US Equity	$179,950,846	13	17	12 - 22	Yes
International Dev Market Equity	$94,090,073	7	8	4 - 12	Yes
International EM Equity	$92,103,972	6	3	0 - 8	Yes
Core Fixed Income	$130,686,863	9	12	7 - 17	Yes
Value-Add Fixed Income	$51,051,727	4	4	2 - 6	Yes
Portfolio Completion Strategies	$37,615,017	3	3	0 - 5	Yes
Real Estate	$53,757,819	4	4	2 - 6	Yes
Private Equity	$190,131,389	13	7	4 - 10	No
PRIT General Allocation	$500,616,103	35	35	0 - 50	Yes
Natural Resources & Timber	$2,150,163	0	0	0 - 5	Yes
Infrastructure	$92,436,318	6	7	4 - 10	Yes
Cash	$624,156	0	0	0 - 5	Yes
Total	**$1,425,214,447**	**100**	**100**		

Asset Allocation & Performance | As of December 31, 2024

Asset Class Performance Summary

	Market Value $	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System (Gross of Fees)	**1,425,214,447**	**100.0**	**-0.8**	**8.7**	**3.3**	**8.0**	**7.5**	**7.7**	**Oct-95**
Total Retirement System			**-0.9**	**8.6**	**3.2**	**8.0**	**7.4**	**7.5**	**Oct-95**
Custom Benchmark - Target Allocation			*-1.4*	*11.0*	*3.2*	*6.8*	*6.9*	*--*	
60% MSCI ACWI / 40% Barclays Global Aggregate			*-2.6*	*9.5*	*1.5*	*5.3*	*5.7*	*6.1*	
Domestic Equity Assets	**179,950,846**	**12.6**	**2.1**	**21.9**	**7.2**	**13.1**	**12.0**	**8.1**	**Aug-00**
Russell 3000 Index			*2.6*	*23.8*	*8.0*	*13.9*	*12.5*	*8.1*	
International Developed Market Equity	**94,090,073**	**6.6**	**-7.6**	**6.3**	**1.2**	**5.3**	**--**	**--**	**Aug-00**
MSCI EAFE			*-8.1*	*3.8*	*1.6*	*4.7*	*5.2*	*4.0*	
International Emerging Market Equity	**92,103,972**	**6.5**	**-7.9**	**6.8**	**0.5**	**4.3**	**--**	**--**	**Aug-06**
MSCI Emerging Markets			*-8.0*	*7.5*	*-1.9*	*1.7*	*3.6*	*4.4*	
Core Fixed Income	**130,686,863**	**9.2**	**-2.6**	**2.0**	**-1.5**	**1.0**	**--**	**--**	**May-05**
Custom Benchmark - Fixed Income			*-2.7*	*1.8*	*-1.7*	*0.6*	*1.7*	*3.1*	
Blmbg. U.S. Universal Index			*-2.7*	*2.0*	*-2.0*	*0.1*	*1.7*	*3.3*	
Value Added Fixed Income	**51,051,727**	**3.6**	**2.0**	**10.6**	**5.6**	**5.3**	**--**	**--**	**May-05**
Custom High Yield Benchmark			*-0.7*	*6.4*	*3.0*	*3.1*	*4.1*	*--*	
Real Estate	**53,757,819**	**3.8**	**-0.6**	**-1.0**	**0.6**	**5.0**	**--**	**--**	**Oct-00**
NCREIF ODCE			*1.2*	*-1.4*	*-2.3*	*2.9*	*5.9*	*6.9*	
Portfolio Completion Strategies	**37,615,017**	**2.6**	**1.3**	**6.6**	**0.8**	**--**	**--**	**1.4**	**Aug-21**
HFRI Fund of Funds Composite Index			*2.0*	*9.1*	*3.1*	*5.2*	*3.8*	*3.3*	
Private Equity	**190,131,389**	**13.3**	**1.0**	**6.3**	**5.2**	**16.8**	**--**	**--**	**Oct-00**
MSCI ACWI IMI +2% 1Q Lagged			*7.4*	*33.5*	*9.6*	*14.1*	*11.4*	*8.3*	
Preqin Private Equity 1Q Lagged			*0.6*	*5.3*	*5.3*	*14.6*	*13.8*	*--*	
PRIT General Allocation	**500,616,103**	**35.1**	**-0.6**	**9.1**	**2.4**	**7.6**	**--**	**--**	**Jun-16**
60% MSCI ACWI / 40% Barclays Global Aggregate			*-2.6*	*9.5*	*1.5*	*5.3*	*5.7*	*6.6*	
Real Assets	**94,586,481**	**6.6**	**3.1**	**6.9**	**8.2**	**7.5**	**--**	**--**	**Oct-06**
CPI +3%			*0.8*	*6.0*	*7.3*	*7.3*	*6.1*	*5.5*	
Cash	**624,156**	**0.0**							

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 December 31, 2024

Trailing Net Performance	Market Value $	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System (Gross of Fees)	**1,425,214,447**	**100.0**	**-0.8**	**8.7**	**3.3**	**8.0**	**7.5**	**7.7**	**Oct-95**
Total Retirement System			**-0.9**	**8.6**	**3.2**	**8.0**	**7.4**	**7.5**	**Oct-95**
Custom Benchmark - Target Allocation			*-1.4*	*11.0*	*3.2*	*6.8*	*6.9*	*--*	
60% MSCI ACWI / 40% Barclays Global Aggregate			*-2.6*	*9.5*	*1.5*	*5.3*	*5.7*	*6.1*	
Domestic Equity Assets	**179,950,846**	**12.6**	**2.1**	**21.9**	**7.2**	**13.1**	**12.0**	**8.1**	**Aug-00**
Russell 3000 Index			*2.6*	*23.8*	*8.0*	*13.9*	*12.5*	*8.1*	
SSgA S&P 500 Index	52,381,819	3.7	2.4	25.0	8.9	14.5	13.1	8.5	Aug-98
S&P 500 Index			*2.4*	*25.0*	*8.9*	*14.5*	*13.1*	*8.5*	
Large Cap Median			*1.7*	*21.5*	*7.2*	*12.8*	*11.6*	*8.1*	
Large Cap Rank			*36*	*32*	*18*	*28*	*27*	*35*	
SSgA Russell 1000 Growth Index	49,269,806	3.5	7.1	33.3	10.5	18.9	16.7	16.9	Nov-09
Russell 1000 Growth Index			*7.1*	*33.4*	*10.5*	*19.0*	*16.8*	*17.0*	
Large Growth Median			*5.3*	*30.0*	*7.4*	*15.7*	*14.4*	*14.9*	
Large Growth Rank			*22*	*28*	*8*	*9*	*8*	*8*	
SSgA Russell 1000 Value Index	44,255,607	3.1	-2.0	14.4	5.7	8.7	8.5	8.1	Jul-05
Russell 1000 Value Index			*-2.0*	*14.4*	*5.6*	*8.7*	*8.5*	*8.0*	
Large Value Median			*-1.8*	*14.4*	*6.2*	*9.3*	*8.6*	*8.0*	
Large Value Rank			*56*	*50*	*62*	*59*	*54*	*47*	
SSgA S&P Midcap 400 Index	16,661,026	1.2	0.3	13.9	4.9	10.4	9.7	9.8	Sep-06
S&P MidCap 400 Index			*0.3*	*13.9*	*4.9*	*10.3*	*9.7*	*9.8*	
Mid Cap Median			*-0.2*	*13.3*	*3.3*	*9.3*	*9.0*	*8.9*	
Mid Cap Rank			*40*	*43*	*26*	*27*	*34*	*27*	
SSgA Russell 2000 Index	17,382,588	1.2	0.3	11.5	1.3	--	--	1.3	Jan-22
Russell 2000 Index			*0.3*	*11.5*	*1.2*	*7.4*	*7.8*	*1.2*	
Small Cap Median			*0.1*	*11.1*	*1.8*	*--*	*--*	*1.8*	
Small Cap Rank			*42*	*46*	*57*	*--*	*--*	*57*	

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

Retirement System Summary | As of December 31, 2024

	Market Value $	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Developed Market Equity	**94,090,073**	**6.6**	**-7.6**	**6.3**	**1.2**	**5.3**	**--**	**--**	**Aug-00**
MSCI EAFE			*-8.1*	*3.8*	*1.6*	*4.7*	*5.2*	*4.0*	
SSgA MSCI EAFE Index	58,560,544	4.1	-8.1	3.9	1.9	5.0	--	--	Sep-04
MSCI EAFE			*-8.1*	*3.8*	*1.6*	*4.7*	*5.2*	*5.6*	
eV All EAFE Equity Median			*-7.7*	*4.1*	*1.1*	*4.8*	*5.4*	*6.0*	
eV All EAFE Equity Rank			*62*	*52*	*39*	*42*	*--*	*--*	
Acadian Non-U.S. Small Cap Equity	35,529,529	2.5	-6.6	10.2	0.4	6.5	8.1	7.7	Feb-05
MSCI EAFE Small Cap			*-8.4*	*1.8*	*-3.2*	*2.3*	*5.5*	*5.7*	
eV EAFE Small Cap Core Median			*-8.0*	*1.9*	*-2.7*	*3.4*	*6.1*	*6.6*	
eV EAFE Small Cap Core Rank			*36*	*14*	*27*	*11*	*4*	*7*	
International Emerging Market Equity	**92,103,972**	**6.5**	**-7.9**	**6.8**	**0.5**	**4.3**	**--**	**--**	**Aug-06**
MSCI Emerging Markets			*-8.0*	*7.5*	*-1.9*	*1.7*	*3.6*	*4.4*	
PRIT Emerging Markets	92,103,972	6.5	-7.9	6.8	0.5	4.3	--	6.8	Sep-16
MSCI Emerging Markets			*-8.0*	*7.5*	*-1.9*	*1.7*	*3.6*	*4.7*	
eV Emg Mkts Equity Median			*-7.0*	*7.0*	*-1.1*	*2.9*	*--*	*5.2*	
eV Emg Mkts Equity Rank			*71*	*54*	*36*	*31*	*--*	*21*	
Core Fixed Income	**130,686,863**	**9.2**	**-2.6**	**2.0**	**-1.5**	**1.0**	**--**	**--**	**May-05**
Custom Benchmark - Fixed Income			*-2.7*	*1.8*	*-1.7*	*0.6*	*1.7*	*3.1*	
Blmbg. U.S. Universal Index			*-2.7*	*2.0*	*-2.0*	*0.1*	*1.7*	*3.3*	
IR&M Aggregate Bond	88,848,665	6.2	-3.1	1.5	-2.3	-0.1	--	--	Feb-14
Blmbg. U.S. Aggregate Index			*-3.1*	*1.3*	*-2.4*	*-0.3*	*1.3*	*1.6*	
Intermediate Core Bond Median			*-3.1*	*1.5*	*-2.5*	*-0.3*	*1.3*	*1.6*	
Intermediate Core Bond Rank			*49*	*52*	*33*	*40*	*--*	*--*	
IR&M Intermediate TIPS	41,838,198	2.9	-1.8	3.1	-0.1	2.7	--	--	Feb-14
Blmbg. U.S. TIPS 1-10 Year			*-1.8*	*3.1*	*-0.1*	*2.7*	*2.5*	*2.3*	
Inflation-Protected Bond Median			*-2.9*	*1.9*	*-2.5*	*1.7*	*2.0*	*1.9*	
Inflation-Protected Bond Rank			*11*	*10*	*10*	*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 December 31, 2024

	Market Value $	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Value Added Fixed Income	**51,051,727**	**3.6**	**2.0**	**10.6**	**5.6**	**5.3**	**--**	**--**	**May-05**
Custom High Yield Benchmark			*-0.7*	*6.4*	*3.0*	*3.1*	*4.1*	*--*	
High Yield Bonds	**31,892,970**	**2.2**	**1.8**	**8.4**	**4.8**	**4.7**	**--**	**--**	**Jun-08**
50% Bbg US High Yield / 50% S&P UBS Lev Loans			*1.2*	*8.6*	*4.9*	*5.0*	*5.2*	*6.0*	
Loomis Sayles High Yield	9,241,695	0.6	0.8	10.0	1.8	3.8	--	--	Jan-96
Blmbg. U.S. Corp: High Yield Index			*0.2*	*8.2*	*2.9*	*4.2*	*5.2*	*6.6*	
eV US High Yield Fixed Inc Median			*0.2*	*7.7*	*3.0*	*3.9*	*4.7*	*6.4*	
eV US High Yield Fixed Inc Rank			*19*	*7*	*89*	*59*	*--*	*--*	
Loomis Sayles Bank Loans	22,651,275	1.6	2.2	7.8	6.3	4.6	--	--	Oct-05
S&P UBS Leveraged Loan Index			*2.3*	*9.0*	*6.8*	*5.7*	*5.1*	*4.9*	
eV US Float-Rate Bank Loan Fixed Inc Median			*2.3*	*8.8*	*6.3*	*5.1*	*4.6*	*4.5*	
eV US Float-Rate Bank Loan Fixed Inc Rank			*65*	*86*	*48*	*83*	*--*	*--*	
Total Emerging Markets Debt	**18,209,625**	**1.3**	**2.3**	**14.7**	**5.0**	**4.3**	**--**	**--**	**Aug-13**
50% JPM EMBI GD / 50% JPM GBI-EM			*-4.5*	*2.0*	*-0.9*	*-0.8*	*1.8*	*1.7*	
Eaton Vance Emerging Markets Debt Opportunities Fund	18,209,625	1.3	2.3	14.7	5.0	--	--	4.9	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM			*-4.5*	*2.0*	*-0.9*	*-0.8*	*1.8*	*-1.3*	
Emerging Markets Bond Median			*-1.7*	*6.7*	*0.1*	*--*	*--*	*0.0*	
Emerging Markets Bond Rank			*2*	*3*	*3*	*--*	*--*	*4*	
Mezzanine Debt	**949,132**	**0.1**	**5.1**	**14.3**	**18.2**	**18.5**	**--**	**--**	**Oct-02**
Northstar Mezzanine Partners VI	848,604	0.1							
Newstone Capital Partners II	38,727	0.0							
Northstar Mezzanine Partners V	61,801	0.0							
Real Estate	**53,757,819**	**3.8**	**-0.6**	**-1.0**	**0.6**	**5.0**	**--**	**--**	**Oct-00**
NCREIF ODCE			*1.2*	*-1.4*	*-2.3*	*2.9*	*5.9*	*6.9*	
Open-End Real Estate	**40,061,069**	**2.8**	**-0.8**	**-3.1**	**-0.9**	**4.5**	**--**	**--**	**Jan-99**
PRIT Real Estate	40,061,069	2.8	-0.8	-3.1	-0.9	4.5	--	--	Apr-10
NCREIF ODCE			*1.2*	*-1.4*	*-2.3*	*2.9*	*5.9*	*8.6*	
NCREIF ODCE Equal Weighted			*1.0*	*-1.7*	*-2.4*	*3.1*	*6.1*	*8.7*	
Custom Benchmark			*-1.3*	*-0.9*	*-2.7*	*2.6*	*5.6*	*8.3*	

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 December 31, 2024

	Market Value $	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-Core Real Estate	**13,696,750**	**1.0**	**-0.3**	**5.9**	**5.8**	**1.1**	**--**	**--**	**Oct-05**
AEW Partners VII	869,315	0.1							
AEW Partners VI	47,079	0.0							
AEW Partners IX, L.P.	12,780,356	0.9							
Portfolio Completion Strategies	**37,615,017**	**2.6**	**1.3**	**6.6**	**0.8**	**--**	**--**	**1.4**	**Aug-21**
HFRI Fund of Funds Composite Index			*2.0*	*9.1*	*3.1*	*5.2*	*3.8*	*3.3*	
Old Farm Partners Offshore Fund	28,877,041	2.0	1.7	9.2	2.9	--	--	3.1	Aug-21
EnTrust Special Opportunities Evergreen Fund	8,737,976	0.6	0.0	-1.7	-7.9	--	--	-5.5	Aug-21
Private Equity	**190,131,389**	**13.3**	**1.0**	**6.3**	**5.2**	**16.8**	**--**	**--**	**Oct-00**
MSCI ACWI IMI +2% 1Q Lagged			*7.4*	*33.5*	*9.6*	*14.1*	*11.4*	*8.3*	
Preqin Private Equity 1Q Lagged			*0.6*	*5.3*	*5.3*	*14.6*	*13.8*	*--*	
Buyouts	**21,209,905**	**1.5**	**-4.8**	**-9.0**	**0.7**	**15.1**	**--**	**--**	**Oct-05**
American Securities Partners VI	4,395,119	0.3							
Riverside Capital Appreciation Fund VI	2,411,648	0.2							
Vitruvian Investment Partnership I	14,118	0.0							
Riverside Micro Cap Fund III	3,676,299	0.3							
Ridgemont II	3,969,903	0.3							
Capital International Private Equity Fund VI	260,123	0.0							
TA XII	6,332,444	0.4							
Riverside Capital Fund V	717	0.0							
Charlesbank Equity Fund VI	149,534	0.0							
Fund of Funds	**161,519,857**	**11.3**	**1.9**	**9.5**	**6.3**	**18.4**	**--**	**--**	**Oct-05**
PRIT Vintage Year 2016	7,541,410	0.5							
PRIT Vintage Year 2017	36,534,693	2.6							
European Strategic Partners	24,993	0.0							
INVESCO Private Capital II	40,740	0.0							
PRIT Vintage Year 2018	37,289,987	2.6							
PRIT Vintage Year 2019	22,233,101	1.6							
PRIT Vintage Year 2020	21,992,531	1.5							
PRIT Vintage Year 2021	23,098,959	1.6							
PRIT Vintage Year 2022	9,376,050	0.7							

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 9/30/2024 and adjusted for current quarter cash flows.

Retirement System Summary | As of December 31, 2024

	Market Value $	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PRIT Vintage Year 2023	2,497,468	0.2							
PRIT Vintage Year 2024	889,925	0.1							
Venture Capital Funds	**7,401,626**	**0.5**	**-0.6**	**-6.5**	**-5.4**	**-1.5**	**--**	**--**	**Oct-05**
Ascent Venture Partners V	3,061,283	0.2							
Ascent Venture Partners VI	4,205,453	0.3							
Boston Millennia Partners III	134,890	0.0							
PRIT General Allocation	**500,616,103**	**35.1**	**-0.6**	**9.1**	**2.4**	**7.6**	**--**	**--**	**Jun-16**
60% MSCI ACWI / 40% Barclays Global Aggregate			*-2.6*	*9.5*	*1.5*	*5.3*	*5.7*	*6.6*	
PRIT General Allocation Fund	500,616,103	35.1	-0.6	9.1	2.4	7.6	--	8.4	May-16
60% MSCI ACWI / 40% Barclays Global Aggregate			*-2.6*	*9.5*	*1.5*	*5.3*	*5.7*	*6.4*	
Real Assets	**94,586,481**	**6.6**	**3.1**	**6.9**	**8.2**	**7.5**	**--**	**--**	**Oct-06**
CPI +3%			*0.8*	*6.0*	*7.3*	*7.3*	*6.1*	*5.5*	
Natural Resources Assets	**2,150,163**	**0.2**	**0.6**	**-8.8**	**-1.2**	**0.8**	**--**	**--**	**Jan-09**
S&P Global Natural Resources (1-Qtr Lag)			*3.6*	*7.7*	*8.6*	*10.5*	*5.7*	*4.5*	
Natural Resources (Private)	**2,150,163**	**0.2**	**0.6**	**-8.8**	**-0.2**	**-1.6**	**--**	**--**	**Jul-10**
White Deer Energy II	2,150,163	0.2							
Infrastructure	**92,436,318**	**6.5**	**3.1**	**7.3**	**8.5**	**8.5**	**--**	**--**	**Jun-08**
CPI+5%			*1.3*	*8.0*	*9.4*	*9.4*	*8.1*	*7.4*	
IFM Global Infrastructure	65,252,443	4.6	2.2	5.6	7.4	8.4	--	11.1	Sep-17
Global Infrastructure Partners	12,869	0.0							
Global Infrastructure Partners III	10,752,139	0.8							
Global Infrastructure Partners IV	15,070,319	1.1							
Global Infrastructure Partners V	1,348,549	0.1							
Cash	**624,156**	**0.0**							
Cash	624,156	0.0							

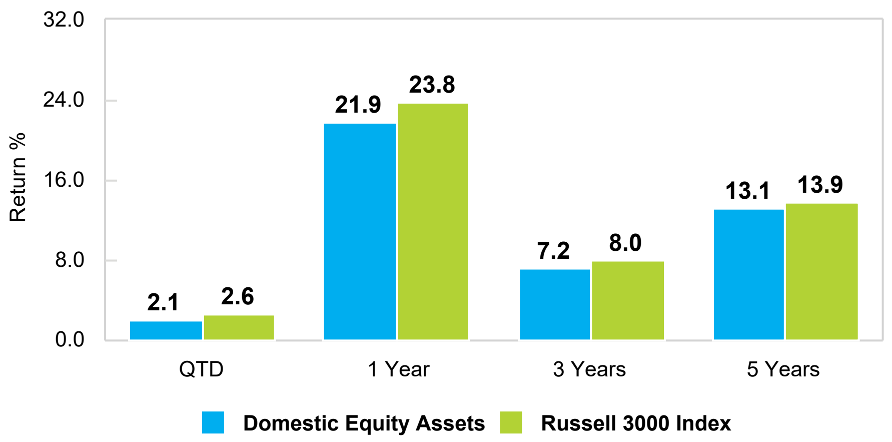
Global Infrastructure Partners V market value consists of the cash flows since funding.
Returns for managers and aggregates are presented net of fees unless stated otherwise.

Domestic Equity Assets | As of December 31, 2024

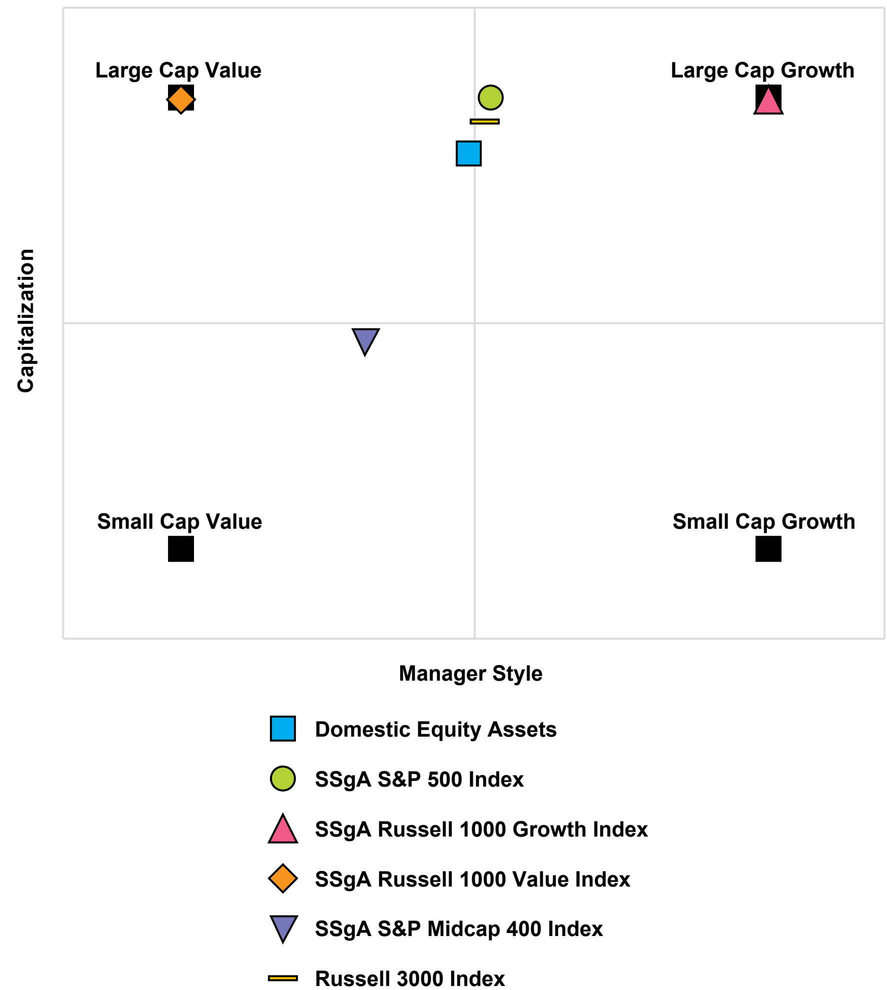
Performance Summary

	Actual	Actual (%)
Domestic Equity Assets	**$179,950,846**	**100.0**
SSgA S&P 500 Index	$52,381,819	29.1
SSgA Russell 1000 Growth Index	$49,269,806	27.4
SSgA Russell 1000 Value Index	$44,255,607	24.6
SSgA S&P Midcap 400 Index	$16,661,026	9.3
SSgA Russell 2000 Index	$17,382,588	9.7

Return Summary
Ending December 31, 2024



Domestic Equity Assets Style Map
3 Years Ending December 31, 2024



Domestic Equity Assets | As of December 31, 2024

Top Holdings

Apple Inc	5.6
NVIDIA Corporation	4.9
Microsoft Corp	4.8
Amazon.com Inc	3.1
Meta Platforms Inc	2.0
Tesla Inc	1.7
Alphabet Inc Class A	1.7
Broadcom Inc	1.6
Alphabet Inc Class C	1.4
Berkshire Hathaway Inc	1.3
% of Portfolio	**28.1**

Account Information

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

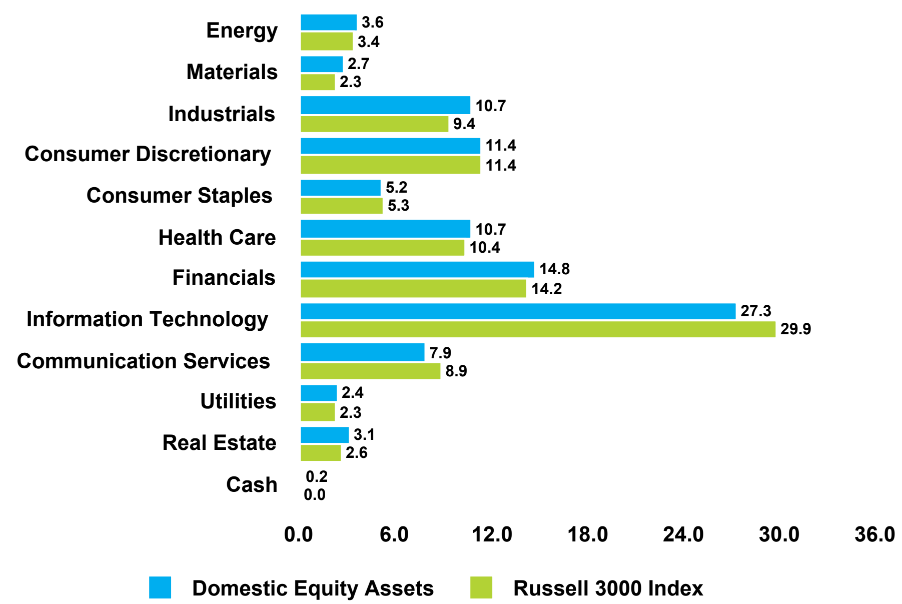
Equity Characteristics vs Russell 3000 Index

	Portfolio	Benchmark
Number of Holdings	2,976	2,973
Wtd. Avg. Mkt. Cap $B	831.8	951.6
Median Mkt. Cap $B	2.3	2.2
P/E Ratio	25.1	26.2
Yield (%)	1.3	1.3
EPS Growth - 5 Yrs. (%)	19.1	20.1
Price to Book	4.2	4.7

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Domestic Equity Assets	2.1	21.9	7.2	13.1	12.0	8.1	08/01/2000
Russell 3000 Index	2.6	23.8	8.0	13.9	12.5	8.1	

Sector Weights (%)

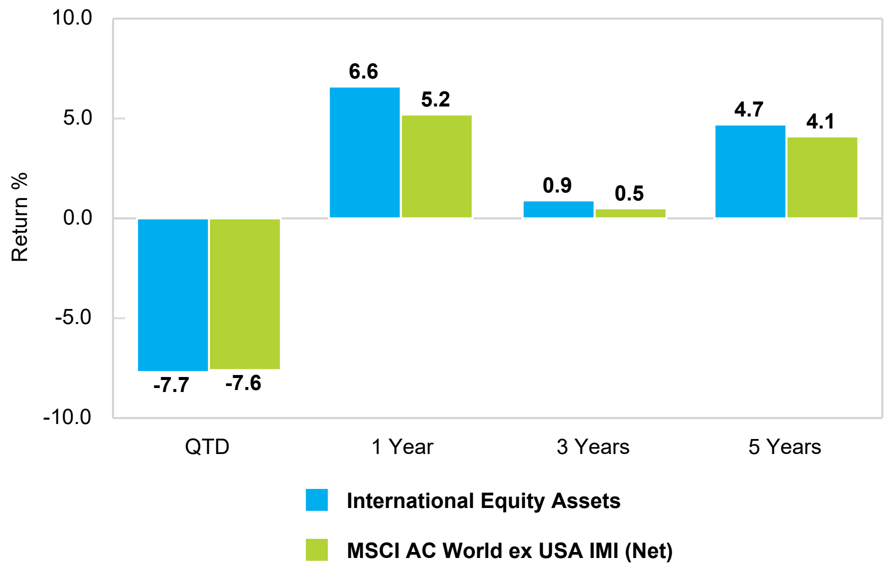


Performance Summary

	Actual	Actual (%)
Total	**$186,194,045**	**100.0**
SSgA MSCI EAFE Index	$58,560,544	31.5
Acadian Non-U.S. Small Cap Equity	$35,529,529	19.1
PRIT Emerging Markets	$92,103,972	49.5

International Equity Assets Style Map
3 Years Ending December 31, 2024

Return Summary
Ending December 31, 2024



Top Holdings	
ASML Holding NV	1.1
Novo Nordisk A/S	1.1
SAP SE	1.0
Nestle SA, Cham Und Vevey	0.8
Toyota Motor Corp	0.8
Astrazeneca PLC	0.8
Roche Holding AG	0.8
Shell Plc	0.7
Novartis AG	0.7
LVMH Moet Hennessy Louis Vuitton SE	0.7
% of Portfolio	**8.5**

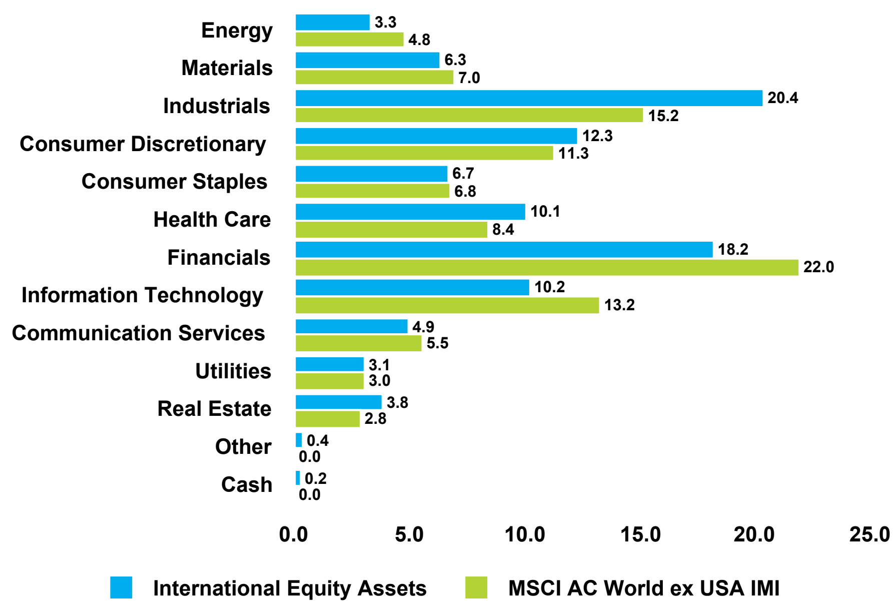
Account Information	
Account Name	International Equity Assets
Account Structure	
Inception Date	08/01/2000
Asset Class	International Equity
Benchmark	MSCI AC World ex USA IMI (Net)
Peer Group	

Equity Characteristics vs MSCI AC World ex USA IMI	Portfolio	Benchmark
Number of Holdings	2,653	6,321
Wtd. Avg. Mkt. Cap $B	55.1	92.7
Median Mkt. Cap $B	1.3	2.0
P/E Ratio	14.4	15.6
Yield (%)	3.0	3.0
EPS Growth - 5 Yrs. (%)	11.2	12.1
Price to Book	2.4	2.5

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
International Equity Assets	-7.7	6.6	0.9	4.7	-	-	08/01/2000
MSCI AC World ex USA IMI	-7.5	5.8	1.0	4.6	5.4	5.0	

Sector Weights (%)

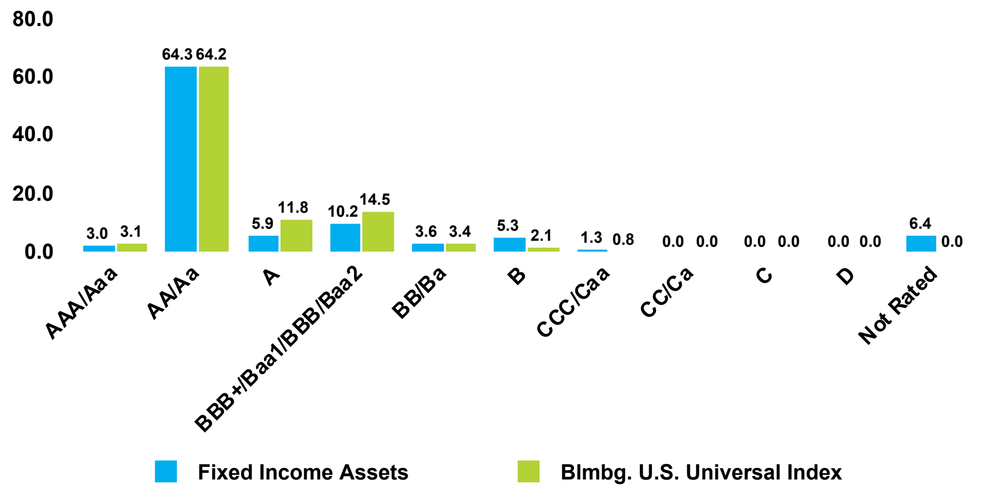


Underlying holdings do not include PRIT Emerging Markets.

Account Information

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

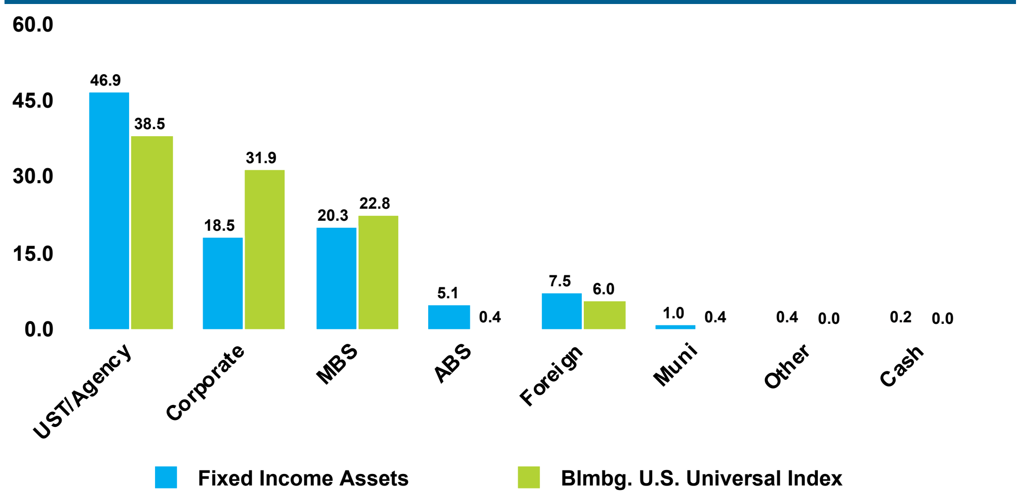
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Fixed Income Assets	-1.4	4.3	0.5	2.2	-	-	01/01/1998
Blmbg. U.S. Universal Index	-2.7	2.0	-2.0	0.1	1.7	4.2	

Sector Allocation



Portfolio Fixed Income Characteristics

	Q4-24 Portfolio	Q4-24 Benchmark	Q3-24 Portfolio
Yield To Maturity	5.2	4.5	4.5
Average Duration	5.3	6.0	5.4
Average Quality	AA	A	AA
Weighted Average Maturity	7.3	8.2	7.4

Partnership	Vintage Year	Committed($)	Called	Distributed	Fair Value	Net IRR
Stonepeak V	2023	$15.0	$0.0	$0.0	$0.0	NA
White Deer II	2013	$10.0	$10.5	$6.5	$2.2	NA
IFM	2017	$35.0	$35.0	$11.4	$65.3	11.1%
Global Infrastructure Partners	2008	$8.0	$9.5	$19.6	<$0.1	NA
Global Infrastructure Partners III	2016	$15.0	$15.8	$14.1	$10.8	11.0%
Global Infrastructure Partners IV	2019	$15.0	$13.8	$1.1	$15.1	NA
Global Infrastructure Partners V	2023	$15.0	$1.7	$0.4	$1.3	NA
Total Program		**$113.0**	**$86.3**	**$53.1**	**$94.7**	

Fair values for private markets assets are based on reported values of 9/30/2024 and adjusted for cash flows through 12/31/2024.
Net IRR data is as of 9/30/2024.
IFM fair value data is as of 12/31/2024.

Private Equity Assets | As of December 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
Charlesbank Equity Fund VI	2005	$3.0	$2.9	$4.0	$0.1	10.1%	1.4x
Riverside Capital Fund V	2007	$4.0	$4.0	$5.2	<$0.1	7.0%	1.3x
Vitruvian Investment Partnership I	2007	€ 4.0	€ 3.8	€ 8.2	<€0.1	14%*	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	$9.1	$6.3	$0.3	-1.4%	0.7x
Ascent Venture Partners V	2010	$5.0	$4.9	$4.5	$3.1	5.8%	1.6x
American Securities Partners VI	2011	$7.5	$8.5	$14.7	$4.4	21.5%	2.2x
Riverside Capital Appreciation Fund VI	2013	$7.5	$8.4	$10.3	$2.4	11.0%	1.5x
Riverside Micro Cap Fund III	2014	$7.5	$4.5	$21.5	$3.7	35.0%	5.6x
Ridgemont II	2015	$10.0	$10.3	$15.5	$4.0	25.0%	1.9x
Ascent Venture Partners VI	2015	$5.0	$4.9	$0.6	$4.2	0.0%	1.0x
TA XII	2015	$6.7	$6.6	$14.8	$6.3	34.9%	3.2x
PRIT VY 2016	2016	$8.3	$7.3	$6.8	$7.5	17.6%	2.0x
PRIT VY 2017	2017	$31.0	$26.1	$16.4	$36.5	14.0%	2.0x
PRIT VY 2018	2018	$28.7	$25.2	$9.7	$37.3	11.2%	1.9x
PRIT VY 2019	2019	$19.0	$16.6	$6.3	$22.2	16.6%	1.7x
PRIT VY 2020	2020	$20.7	$17.0	$0.4	$22.0	12.6%	1.3x
PRIT VY 2021	2021	$27.5	$20.6	$0.6	$23.1	4.5%	1.2x
PRIT VY 2022	2022	$19.2	$8.3	$0.0	$9.4	NA	1.1x
PRIT VY 2023	2023	$15.2	$2.0	$0.0	$2.5	NA	1.3x
PRIT VY 2024	2024	$3.3	$0.8	$0.0	$0.9	NA	0.1x
Total Program (USD $)		**$244.6**	**$194.6**	**$147.2**	**$190.1**		**1.7x**
Total Program (EUR €)		**€ 10.0**	**€ 9.9**	**€ 17.5**	**€ 0.0**		**1.8x**

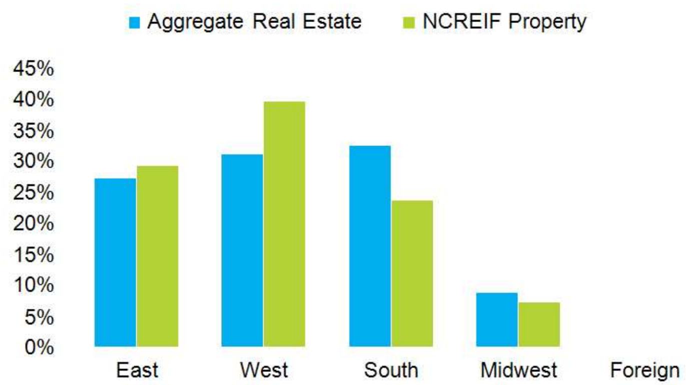
Fair values for private markets assets are based on reported values of 9/30/2024 and adjusted for cash flows through 12/31/2024.
PRIT VY funds net IRR data is as of 12/31/2024. Vitruvian Investment Partnership I net IRR data is as of 6/30/24. All other net IRR data is as of 9/30/2024.
Unless otherwise denoted, all values have been converted into US dollars using 12/31/2024 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 12/31/2024.

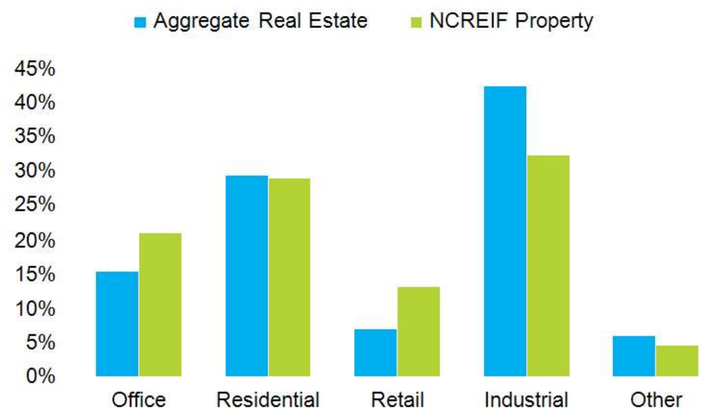
Mezzanine Debt Assets | As of December 31, 2024

Partnership	Vintage Year	Committed($)	Called	Distributed	Fair Value	Net IRR	Net Multiple
Newstone II	2010	$5.0	$6.6	$7.9	<$0.1	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	$12.0	$0.8	12.6%	1.6x
Total Program		**$17.5**	**$20.5**	**$28.0**	**$0.9**		**1.4x**

Fair values for Newstone II and Northstar Mezzanine Partners V and VI are based on reported values of 9/30/2024 and adjusted for cash flows through 12/31/2024.
Net IRR data is as of 9/30/2024.

Partnership	Market	Strategy	Vehicle	Fair Value	Net IRR
PRIT Real Estate	Private/Public	Diversified Core	Open-end	$40.1	NA
AEW VII	Private	Opportunistic	Close-End	$0.9	10.2%
AEW VI	Private	Opportunistic	Close-End	<$0.1	16.4%
AEW IX	Private	Opportunistic	Close-End	$12.8	6.1%
Total Program				**$53.8**	





Fair values for private markets assets are based on reported values of 9/30/2024 and adjusted for cash flows through 12/31/2024. PRIT Real Estate fair value is as of 12/31/2024.
Net IRR data is as of 9/30/2024.
Regional and property type allocation are as of 9/30/2024 for AEW VII, AEW IX, and PRIT Real Estate.

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

Top Holdings

Apple Inc	7.7
NVIDIA Corporation	6.7
Microsoft Corp	6.4
Amazon.com Inc	4.2
Meta Platforms Inc	2.6
Tesla Inc	2.3
Alphabet Inc Class A	2.3
Broadcom Inc	2.2
Alphabet Inc Class C	1.9
Berkshire Hathaway Inc	1.7
% of Portfolio	**38.0**

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

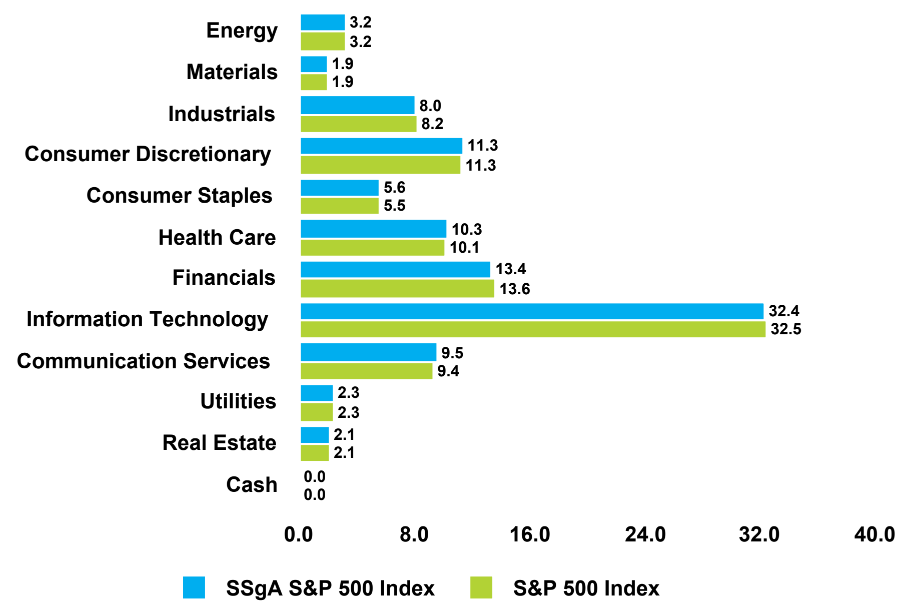
Equity Characteristics vs S&P 500 Index

	Portfolio	Benchmark
Number of Holdings	501	503
Wtd. Avg. Mkt. Cap $B	1,119.6	1,104.2
Median Mkt. Cap $B	36.9	37.1
P/E Ratio	27.7	27.1
Yield (%)	1.3	1.3
EPS Growth - 5 Yrs. (%)	20.9	20.9
Price to Book	5.1	5.1

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA S&P 500 Index	2.4	25.0	8.9	14.5	13.1	8.5	08/01/1998
S&P 500 Index	2.4	25.0	8.9	14.5	13.1	8.5	
Large Cap Median	1.7	21.5	7.2	12.8	11.6	8.1	
Large Cap Rank	36	32	18	28	27	35	

Sector Weights (%)



SSgA Russell 1000 Growth Index | As of December 31, 2024

Top Holdings	
Apple Inc	12.2
NVIDIA Corporation	10.7
Microsoft Corp	10.7
Amazon.com Inc	7.0
Meta Platforms Inc	4.4
Tesla Inc	3.8
Alphabet Inc Class A	3.8
Broadcom Inc	3.6
Alphabet Inc Class C	3.1
Eli Lilly and Co	2.1
% of Portfolio	**61.4**

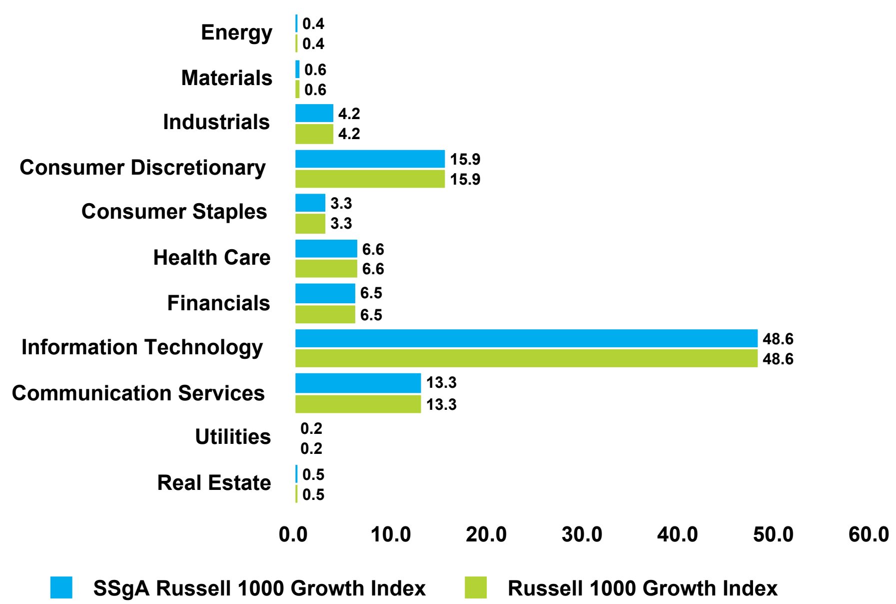
Account Information	
Account Name	SSgA Russell 1000 Growth Index
Account Structure	Commingled Fund
Inception Date	10/19/2009
Asset Class	US Equity
Benchmark	Russell 1000 Growth Index
Peer Group	Large Growth

Equity Characteristics vs Russell 1000 Growth Index	Portfolio	Benchmark
Number of Holdings	397	396
Wtd. Avg. Mkt. Cap $B	1,688.4	1,688.1
Median Mkt. Cap $B	20.1	20.1
P/E Ratio	36.7	36.7
Yield (%)	0.6	0.6
EPS Growth - 5 Yrs. (%)	29.0	29.0
Price to Book	12.7	12.7

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA Russell 1000 Growth Index	7.1	33.3	10.5	18.9	16.7	16.9	11/01/2009
Russell 1000 Growth Index	7.1	33.4	10.5	19.0	16.8	17.0	
Large Growth Median	5.3	30.0	7.4	15.7	14.4	14.9	
Large Growth Rank	22	28	8	9	8	8	

Sector Weights (%)



SSgA Russell 1000 Value Index | As of December 31, 2024

Top Holdings

Berkshire Hathaway Inc	3.4
JPMorgan Chase & Co	2.8
Exxon Mobil Corp	2.0
UnitedHealth Group Incorporated	1.8
Walmart Inc	1.6
Johnson & Johnson	1.4
Procter & Gamble Co (The)	1.3
Bank of America Corp	1.2
Chevron Corp	1.0
Cisco Systems Inc	1.0
% of Portfolio	**17.5**

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

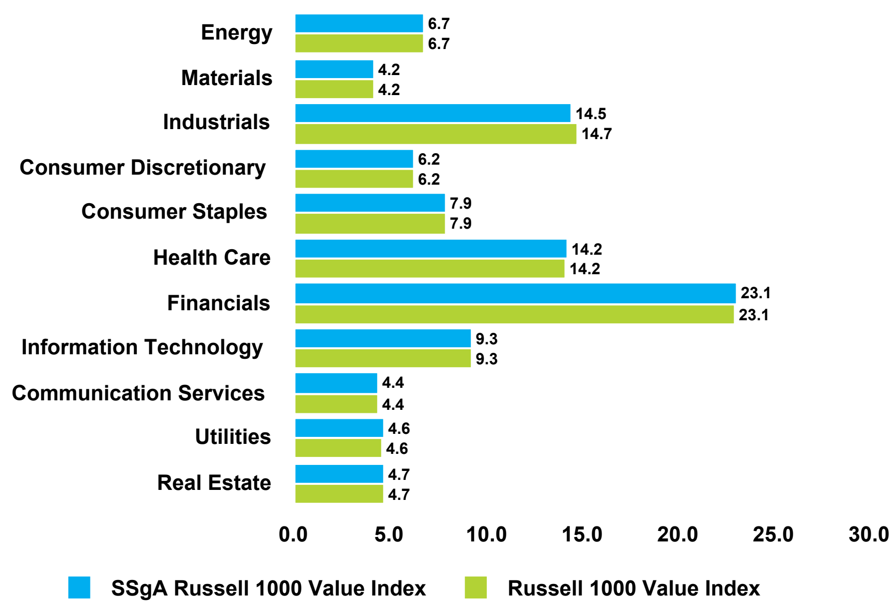
Equity Characteristics vs Russell 1000 Value Index

	Portfolio	Benchmark
Number of Holdings	867	869
Wtd. Avg. Mkt. Cap $B	172.2	171.9
Median Mkt. Cap $B	14.1	14.1
P/E Ratio	19.8	19.9
Yield (%)	2.1	2.1
EPS Growth - 5 Yrs. (%)	9.8	9.9
Price to Book	2.7	2.7

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA Russell 1000 Value Index	-2.0	14.4	5.7	8.7	8.5	8.1	07/01/2005
Russell 1000 Value Index	-2.0	14.4	5.6	8.7	8.5	8.0	
Large Value Median	-1.8	14.4	6.2	9.3	8.6	8.0	
Large Value Rank	56	50	62	59	54	47	

Sector Weights (%)



MEKETA

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

Top Holdings

Williams-Sonoma Inc	0.8
Illumina Inc	0.7
Expand Energy Corporation	0.7
EMCOR Group Inc.	0.7
Interactive Brokers Group Inc	0.7
Pure Storage Inc	0.7
DocuSign Inc.	0.6
Burlington Stores Inc	0.6
Carlisle Cos Inc	0.6
RB Global Inc	0.6
% of Portfolio	**6.7**

Account Information

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

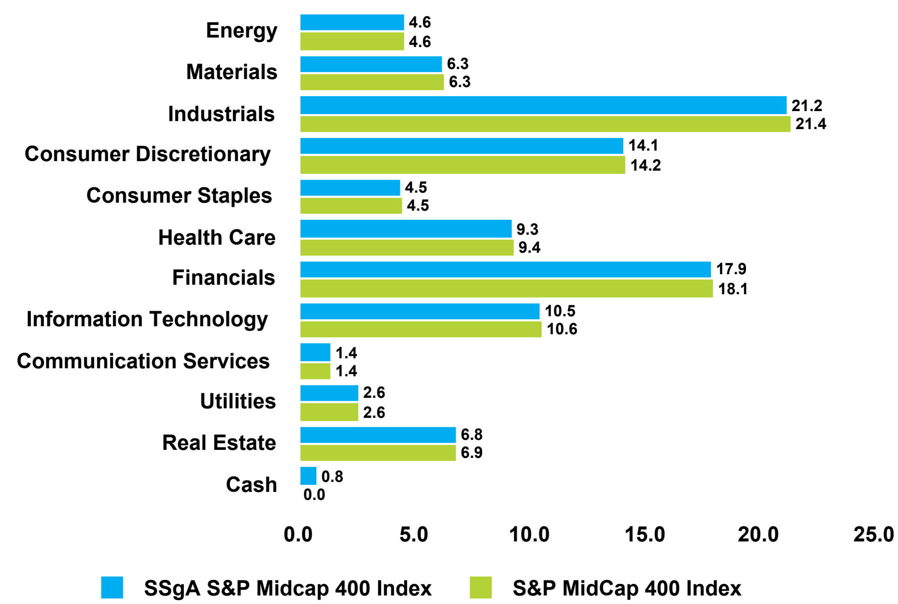
Equity Characteristics vs S&P MidCap 400 Index

	Portfolio	Benchmark
Number of Holdings	403	401
Wtd. Avg. Mkt. Cap $B	9.6	9.7
Median Mkt. Cap $B	7.0	7.0
P/E Ratio	19.7	19.7
Yield (%)	1.5	1.5
EPS Growth - 5 Yrs. (%)	12.8	12.8
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	0.3	13.9	4.9	10.4	9.7	9.8	09/01/2006
S&P MidCap 400 Index	0.3	13.9	4.9	10.3	9.7	9.8	
Mid Cap Median	-0.2	13.3	3.3	9.3	9.0	8.9	
Mid Cap Rank	40	43	26	27	34	27	

Sector Weights (%)



SSgA Russell 2000 Index | As of December 31, 2024

Top Holdings

FTAI Aviation Ltd	0.5
Sprouts Farmers Market Inc	0.5
Insmed Inc	0.4
Vaxcyte Inc	0.4
Credo Technology Group Holding Ltd	0.4
Applied Industrial Technologies Inc	0.3
Rocket Lab USA Inc	0.3
Mueller Industries Inc.	0.3
IonQ Inc	0.3
Fluor Corp	0.3
% of Portfolio	**3.7**

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

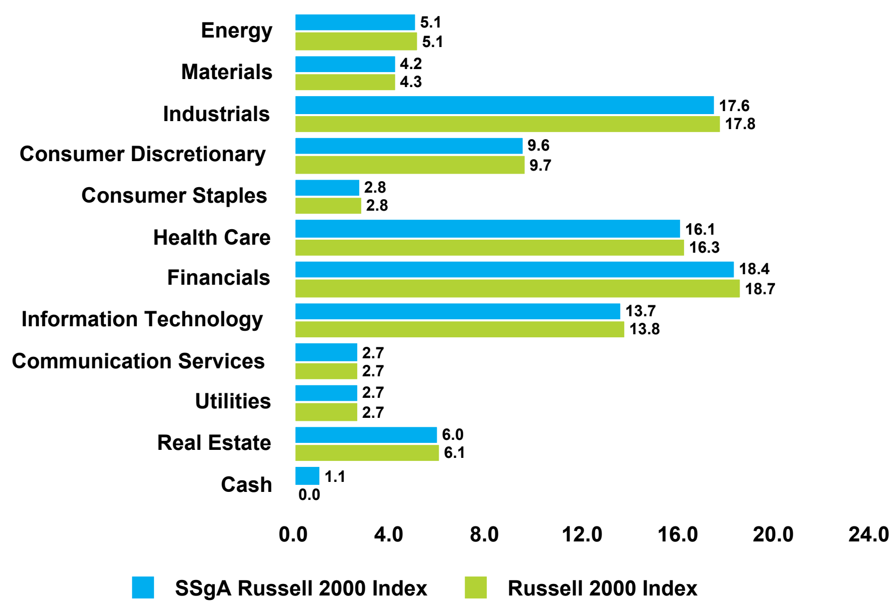
Equity Characteristics vs Russell 2000 Index

	Portfolio	Benchmark
Number of Holdings	1,954	1,966
Wtd. Avg. Mkt. Cap $B	3.5	3.6
Median Mkt. Cap $B	1.0	1.0
P/E Ratio	17.8	17.8
Yield (%)	1.3	1.3
EPS Growth - 5 Yrs. (%)	12.1	12.1
Price to Book	2.5	2.5

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA Russell 2000 Index	0.3	11.5	1.3	-	-	1.3	01/01/2022
Russell 2000 Index	0.3	11.5	1.2	7.4	7.8	1.2	
Small Cap Median	0.1	11.1	1.8	8.2	8.1	1.8	
Small Cap Rank	42	46	57	-	-	57	

Sector Weights (%)



SSgA MSCI EAFE Index | As of December 31, 2024

Top Holdings

ASML Holding NV	1.8
Novo Nordisk A/S	1.8
SAP SE	1.6
Nestle SA, Cham Und Vevey	1.3
Toyota Motor Corp	1.3
Astrazeneca PLC	1.3
Roche Holding AG	1.2
Shell Plc	1.2
Novartis AG	1.2
LVMH Moet Hennessy Louis Vuitton SE	1.1
% of Portfolio	**13.8**

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

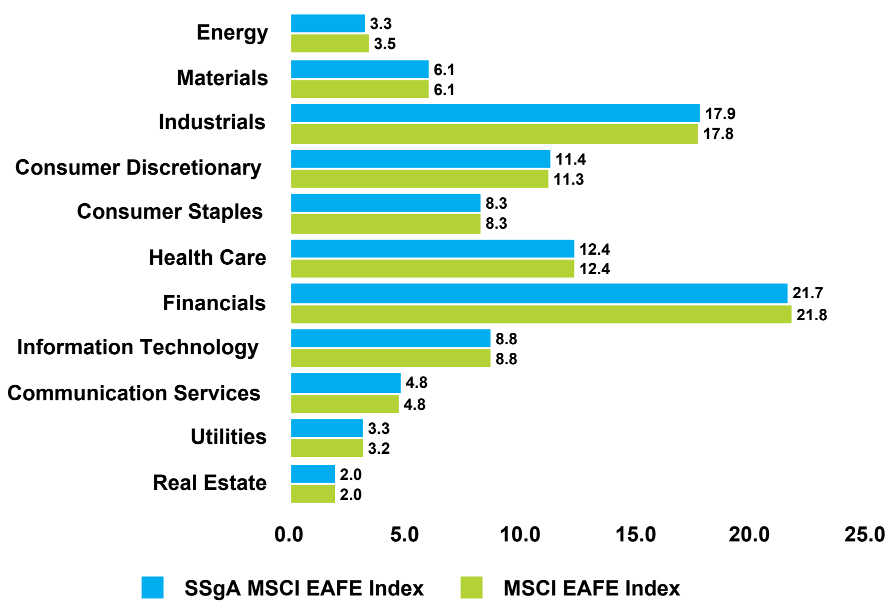
Equity Characteristics vs MSCI EAFE Index

	Portfolio	Benchmark
Number of Holdings	739	722
Wtd. Avg. Mkt. Cap $B	86.1	85.9
Median Mkt. Cap $B	14.5	14.5
P/E Ratio	16.0	16.4
Yield (%)	2.8	3.1
EPS Growth - 5 Yrs. (%)	11.0	10.6
Price to Book	2.5	2.5

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA MSCI EAFE Index	-8.1	3.9	1.9	5.0	-	-	09/01/2004
MSCI EAFE Index	-8.1	4.3	2.2	5.2	5.7	6.1	
eV All EAFE Equity Median	-7.7	4.1	1.1	4.8	5.4	6.0	
eV All EAFE Equity Rank	62	52	39	42	-	-	

Sector Weights (%)



Top Holdings

A2A SPA	1.1
iShares Core MSCI EAFE ETF	1.0
AGL Energy	0.9
Nova Ltd	0.9
JVCKENWOOD Corporation	0.8
Belimo Holding AG, Wetzikon Zh	0.8
Carnival Corporation & Plc	0.7
Incitec Pivot Ltd	0.7
Santen Pharmaceutical Co Ltd	0.6
Siegfried Holding AG, Zofingen	0.6
% of Portfolio	**8.1**

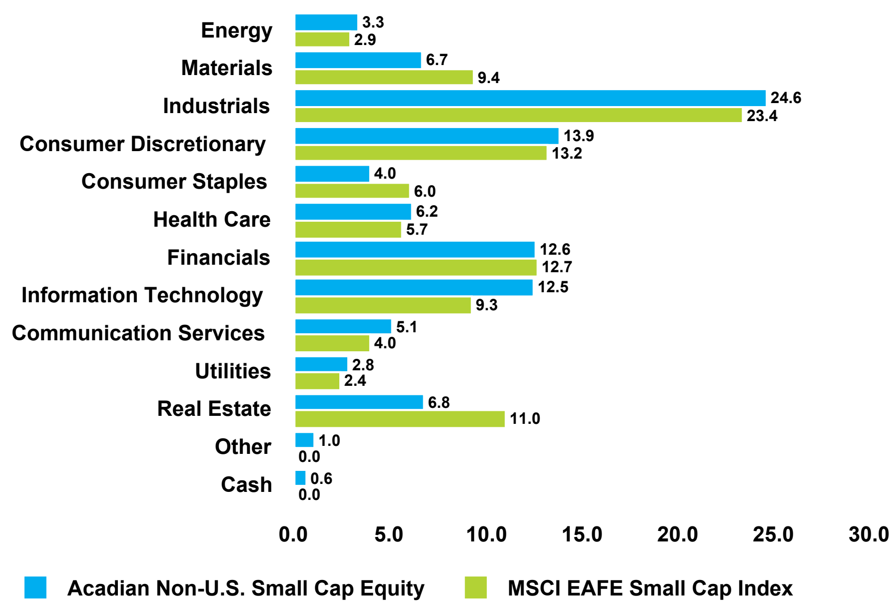
Account Information

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	1,918	2,054
Wtd. Avg. Mkt. Cap $B	4.1	3.1
Median Mkt. Cap $B	0.7	1.3
P/E Ratio	12.4	13.8
Yield (%)	3.3	3.3
EPS Growth - 5 Yrs. (%)	11.6	10.1
Price to Book	2.1	2.1

Sector Weights (%)



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Acadian Non-U.S. Small Cap Equity	-6.6	10.2	0.4	6.5	8.1	7.7	02/01/2005
MSCI EAFE Small Cap Index	-8.3	2.3	-2.8	2.7	5.9	6.1	
eV EAFE Small Cap Core Median	-8.0	1.9	-2.7	3.4	6.1	6.6	
eV EAFE Small Cap Core Rank	36	14	27	11	4	7	

PRIT Emerging Markets | As of December 31, 2024

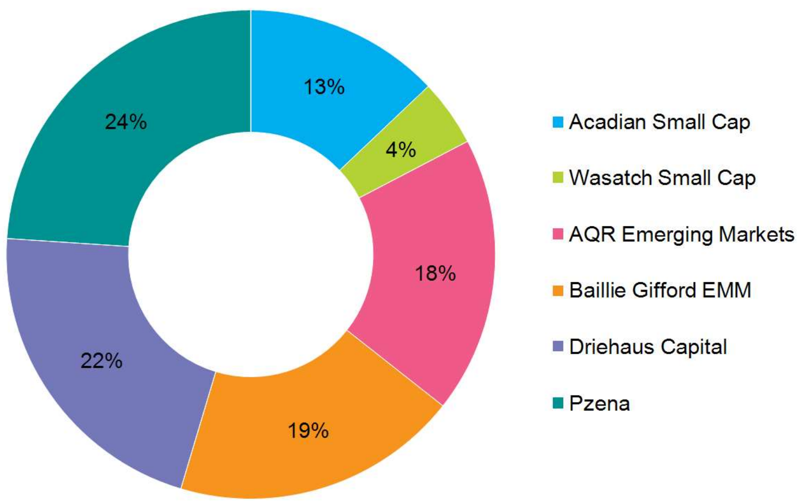
Account Information

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	-7.9	6.8	0.5	4.3	--	6.8	Sep-16
MSCI Emerging Markets	*-8.0*	*7.5*	*-1.9*	*1.7*	*3.6*	*4.7*	
eV Emg Mkts Equity Median	*-7.0*	*7.0*	*-1.1*	*2.9*	*4.2*	*5.2*	
eV Emg Mkts Equity Rank	*71*	*54*	*36*	*31*	*--*	*21*	

Manager Allocation



T. Rowe Price allocation is less than 1%.

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

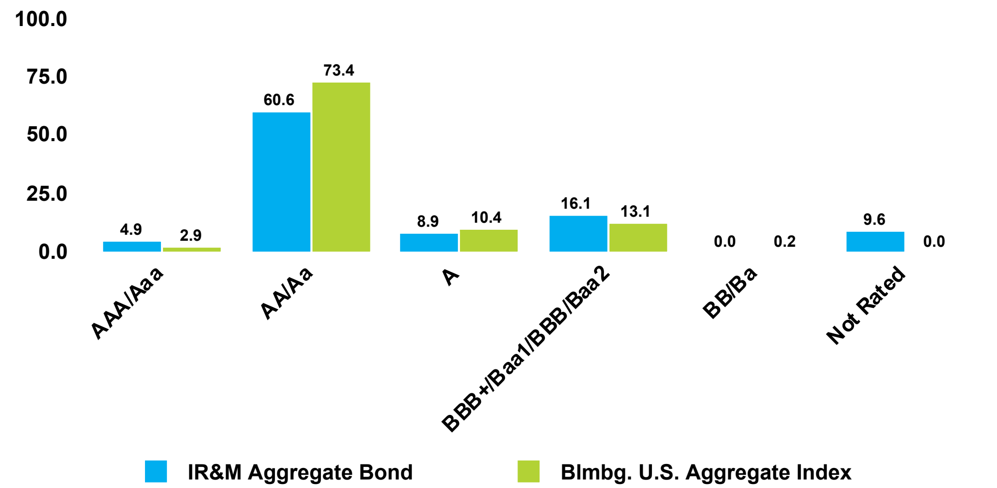
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
IR&M Aggregate Bond	-3.1	1.5	-2.3	-0.1	-	-	02/01/2014
Blmbg. U.S. Aggregate Index	-3.1	1.3	-2.4	-0.3	1.3	1.6	

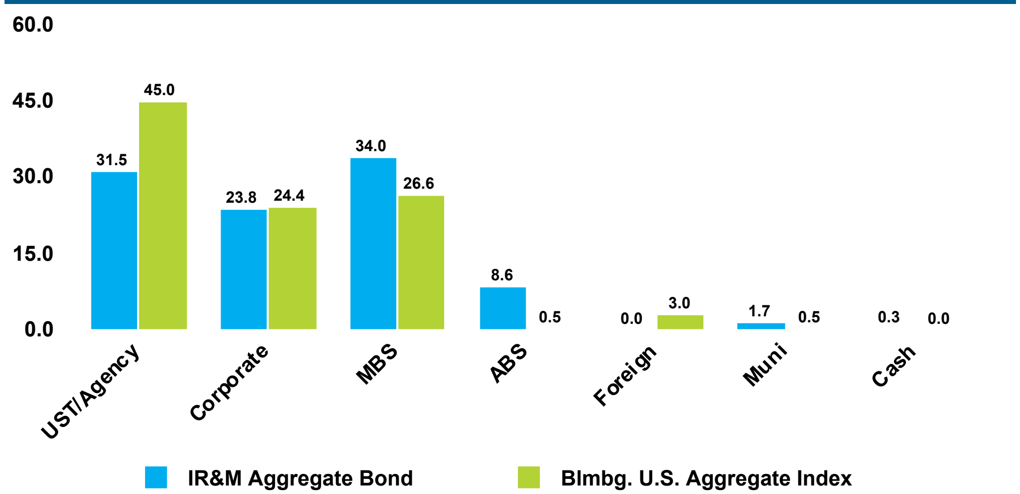
Portfolio Fixed Income Characteristics

	Q4-24		Q3-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	5.1	4.9	4.4
Average Duration	6.1	6.0	6.2
Average Quality	AA	AA	AA
Weighted Average Maturity	8.6	8.2	8.8

Credit Quality Allocation



Sector Allocation



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

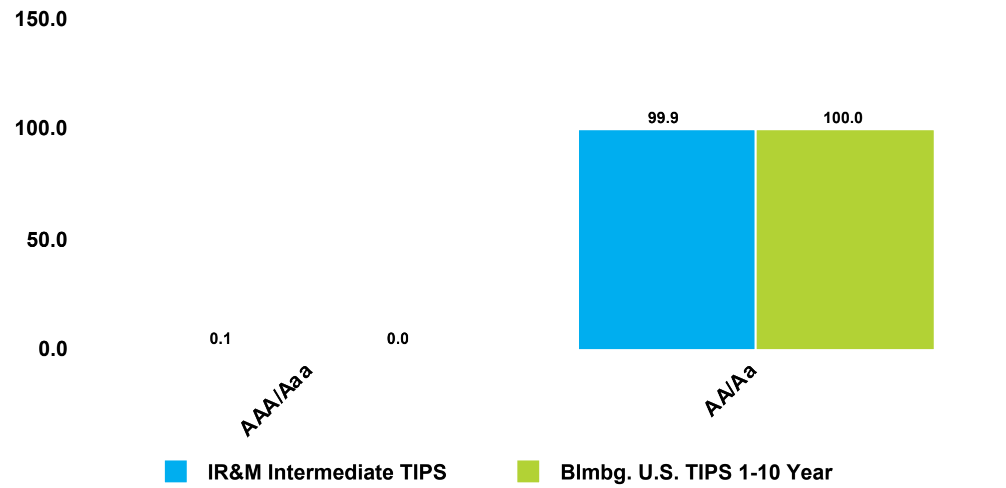
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
IR&M Intermediate TIPS	-1.8	3.1	-0.1	2.7	-	-	02/01/2014
Blmbg. U.S. TIPS 1-10 Year	-1.8	3.1	-0.1	2.7	2.5	2.3	

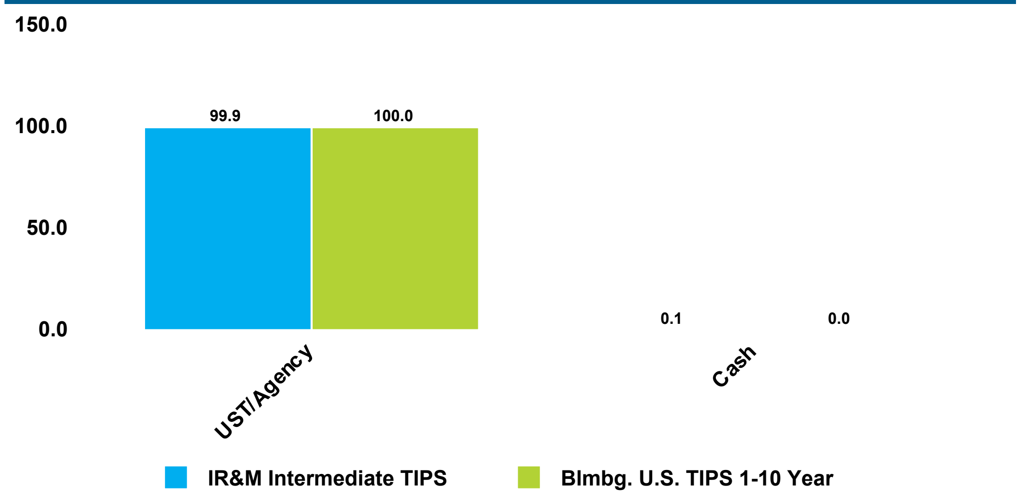
Portfolio Fixed Income Characteristics

	Q4-24 Portfolio	Q4-24 Benchmark	Q3-24 Portfolio
Yield To Maturity	2.0	2.0	1.6
Average Duration	4.5	4.5	4.6
Average Quality	AA	AA	AA
Weighted Average Maturity	4.7	4.7	4.8

Credit Quality Allocation



Sector Allocation



Loomis Sayles - High Yield/Bank Loans | As of December 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	Blmbg. U.S. Corp: High Yield Index
Peer Group	eV US High Yield Fixed Inc

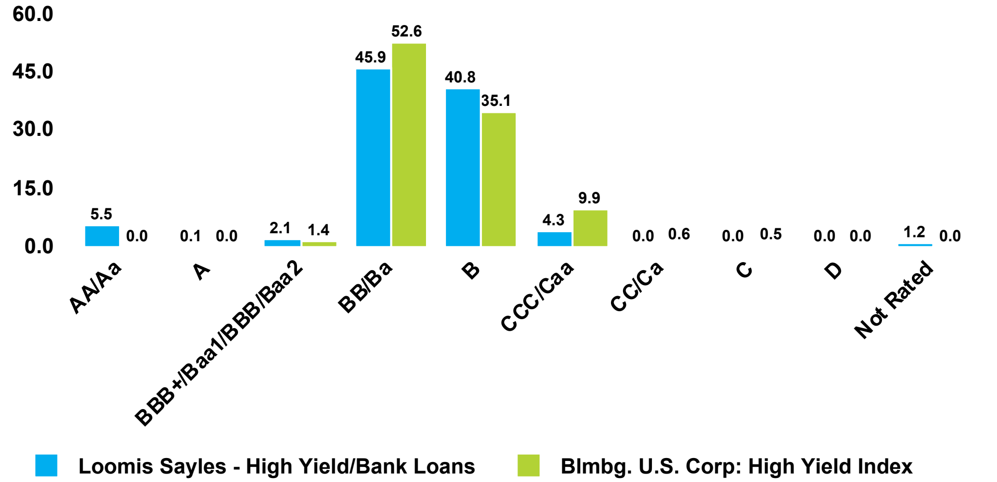
Portfolio Performance Summary

	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	0.0	-	-	01/01/1996
Blmbg. U.S. Corp: High Yield Index	0.2	8.2	2.9	4.2	5.2	6.6	

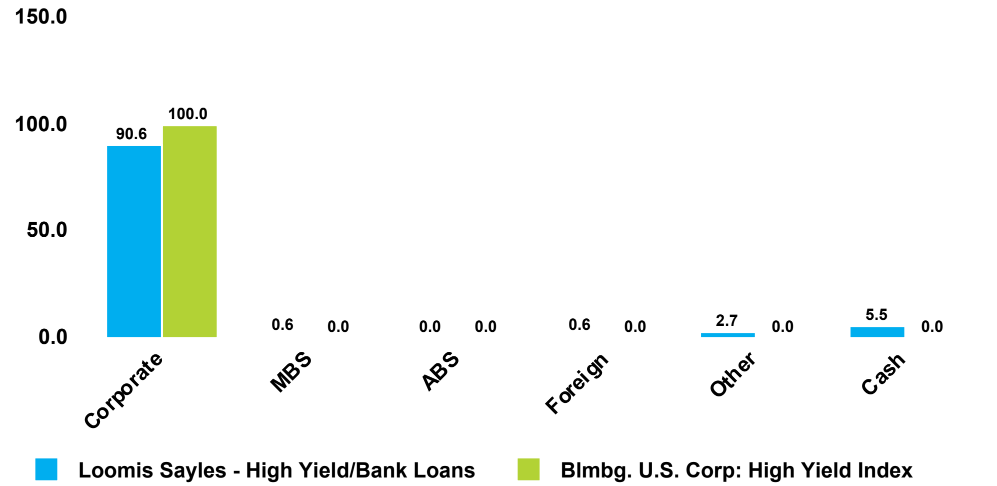
Portfolio Fixed Income Characteristics

	Q4-24		Q3-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	7.1	7.6	7.7
Average Duration	1.0	3.3	0.9
Average Quality	BB	B	B
Weighted Average Maturity	4.7	4.8	4.8

Credit Quality Allocation



Sector Allocation



Eaton Vance Emerging Markets Debt Opportunities Fund | As of December 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

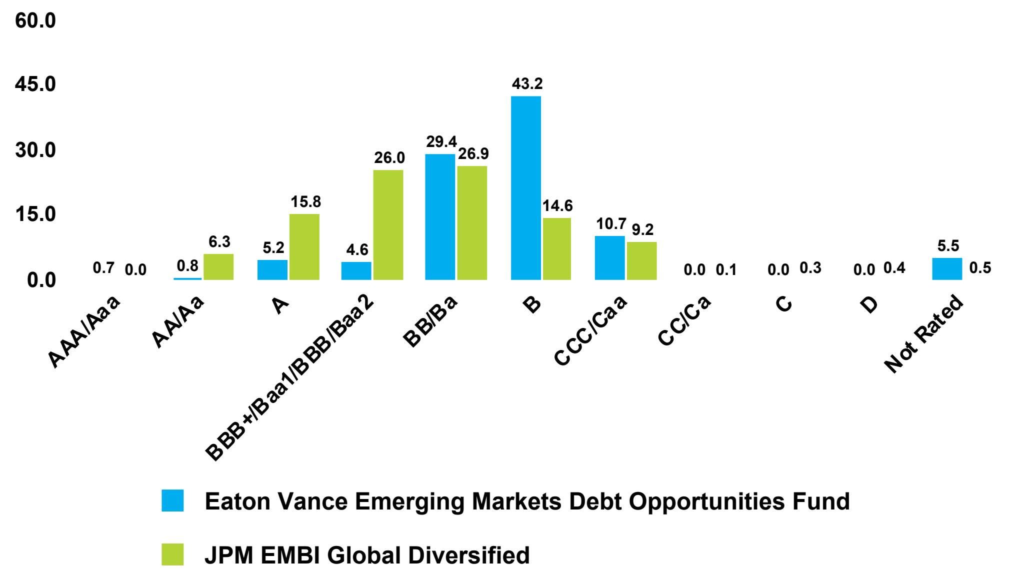
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Eaton Vance Emerging Markets Debt Opportunities Fund	2.3	14.7	5.0	--	--	4.9	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM	*-4.5*	*2.0*	*-0.9*	*-0.8*	*1.8*	*-1.3*	
Emerging Markets Bond Median	*-1.7*	*6.7*	*0.1*	*0.6*	*2.9*	*0.0*	
Emerging Markets Bond Rank	*2*	*3*	*3*	*--*	*--*	*4*	

Portfolio Fixed Income Characteristics

	Q4-24		Q3-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	12.9	8.8	11.8
Average Duration	3.5	6.4	3.6
Avg. Quality	BB	BB	BB
Weighted Average Maturity	7.1	10.9	6.4

Credit Quality Allocation



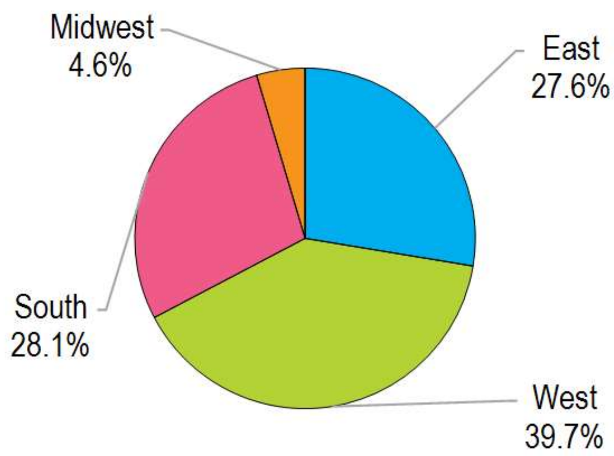
Account Information

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

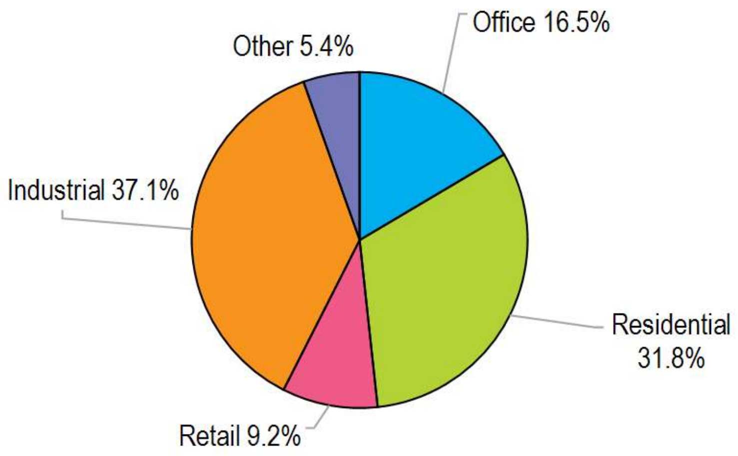
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
PRIT Real Estate	-0.8	-3.1	-0.9	4.5	--	--	Apr-10
NCREIF ODCE	*1.2*	*-1.4*	*-2.3*	*2.9*	*5.9*	*8.6*	
NCREIF ODCE Equal Weighted	*1.0*	*-1.7*	*-2.4*	*3.1*	*6.1*	*8.7*	
Custom Benchmark	*-1.3*	*-0.9*	*-2.7*	*2.6*	*5.6*	*8.3*	

Geographic Diversification



Property Type Allocation



PRIT General Allocation Fund | As of December 31, 2024

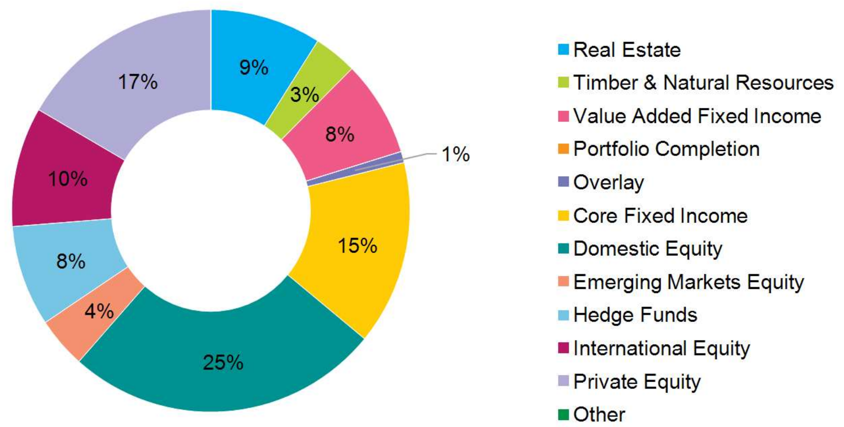
Account Information

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	-0.6	9.1	2.4	7.6	--	8.4	May-16
60% MSCI ACWI / 40% Barclays Global Aggregate	*-2.6*	*9.5*	*1.5*	*5.3*	*5.7*	*6.4*	

Manager Allocation



Other and Portfolio Completion manager allocations are each 0%.

Investment Expense Analysis
As of December 31, 2024

	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee (%)
Total Retirement System		**$1,425,214,447**		
Domestic Equity Assets		**$179,950,846**		
SSgA S&P 500 Index	0.02 % of Assets	$52,381,819	$10,476	0.02
SSgA Russell 1000 Growth Index	0.03 % of Assets	$49,269,806	$14,781	0.03
SSgA Russell 1000 Value Index	0.03 % of Assets	$44,255,607	$13,277	0.03
SSgA S&P Midcap 400 Index	0.03 % of Assets	$16,661,026	$4,998	0.03
SSgA Russell 2000 Index	0.03 % of Assets	$17,382,588	$5,215	0.03
International Developed Market Equity		**$94,090,073**		
SSgA MSCI EAFE Index	0.04 % of Assets	$58,560,544	$23,424	0.04
Acadian Non-U.S. Small Cap Equity	0.75 % of Assets	$35,529,529	$266,471	0.75
International Emerging Market Equity		**$92,103,972**		
PRIT Emerging Markets	0.69 % of Assets	$92,103,972	$635,517	0.69
Fixed Income Assets		**$181,738,590**		
Core Fixed Income		**$130,686,863**		
Total Investment Grade Bonds		**$88,848,665**		
IR&M Aggregate Bond	0.25 % of First $75 M 0.20 % Thereafter	$88,848,665	$215,197	0.24
TIPS		**$41,838,198**		
IR&M Intermediate TIPS	0.05 % of Assets	$41,838,198	$20,919	0.05
Value Added Fixed Income		**$51,051,727**		
High Yield Bonds		**$31,892,970**		
Loomis Sayles High Yield	0.50 % of Assets	$9,241,695	$46,208	0.50
Loomis Sayles Bank Loans	0.47 % of Assets	$22,651,275	$106,461	0.47
Total Emerging Markets Debt		**$18,209,625**		
Eaton Vance Emerging Markets Debt Opportunities Fund	0.30 % of Assets	$18,209,625	$54,629	0.30
Mezzanine Debt		**$949,132**		
Northstar Mezzanine Partners VI	2.0% management fee; 20.0% carried interest; 8% preferred return	$848,604		

Total Plan | As of December 31, 2024

	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%	$38,727		
Northstar Mezzanine Partners V	2.0% management fee; 20.0% carried interest; 8% preferred return	$61,801		
Real Estate		**$53,757,819**		
Open-End Real Estate		**$40,061,069**		
PRIT Real Estate	0.52 % of Assets	$40,061,069	$208,318	0.52
Non-Core Real Estate		**$13,696,750**		
AEW Partners VII	1.25% management fee, 9% preferred return, 20% carried interest	$869,315		
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	$47,079		
AEW Partners IX, L.P.	1.25% management fee, 9% preferred return, 20% carried interest	$12,780,356		
Portfolio Completion Strategies		**$37,615,017**		
Old Farm Partners Offshore Fund	0.50 % of Assets	$28,877,041	$144,385	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	$8,737,976		
Private Equity		**$190,131,389**		
Buyouts		**$21,209,905**		
American Securities Partners VI	$3 billion target; $5 million minimum for individual investors and $10 million minimum for institutional investors. 80/20 carry	$4,395,119		
Riverside Capital Appreciation Fund VI	2 % management fee , 8% preferred return, 20% carried interest	$2,411,648		
Vitruvian Investment Partnership I	2.0% management fee; 8% preferred return; 20% carried interest	$14,118		
Riverside Micro Cap Fund III	2.0% management fee; 8% preferred; 20% carry	$3,676,299		
Ridgemont II	Performance Based 2.00 % and 20.00 %	$3,969,903	$79,398	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	$260,123		
TA XII	Performance Based 1.65 % and 20.00 %	$6,332,444	$104,485	1.65
Riverside Capital Fund V	2.25% management fee; 8% preferred return; 20% carried interest	$717		
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	$149,534		
Fund of Funds		**$161,519,857**		
PRIT Vintage Year 2016	1.69 % of Assets	$7,541,410	$127,450	1.69
PRIT Vintage Year 2017	2.23 % of Assets	$36,534,693	$814,724	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	$24,993		
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	$37,289,987	$991,914	2.66
PRIT Vintage Year 2019	3.00 % of Assets	$22,233,101	$666,993	3.00
PRIT Vintage Year 2020	5.65 % of Assets	$21,992,531	$1,242,578	5.65
PRIT Vintage Year 2021	0.09 % of Assets	$23,098,959	$20,789	0.09
PRIT Vintage Year 2022		$9,376,050		
PRIT Vintage Year 2023		$2,497,468		
PRIT Vintage Year 2024		$889,925		

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		**$7,401,626**		
Ascent Venture Partners V	2.50% of commitments; 20 % carried Interest	$3,061,283		
Ascent Venture Partners VI	2.50% of commitments; 20% carried interest	$4,205,453		
Boston Millennia Partners III	1.5% of reported value; 20% carried interest	$134,890		
PRIT General Allocation		**$500,616,103**		
PRIT General Allocation Fund	0.49 % of Assets	$500,616,103	$2,453,019	0.49
Real Assets		**$94,586,481**		
Natural Resources Assets		**$2,150,163**		
Natural Resources (Private)		**$2,150,163**		
White Deer Energy II	2% Management Fee, 20% Carried Interest, 8% Preferred Return	$2,150,163		
Infrastructure		**$92,436,318**		
IFM Global Infrastructure	Performance Based 0.77 % and 8.00 %	$65,252,443	$502,444	0.77
Global Infrastructure Partners	2.0% management fee; 20% carried interest; 8% preferred return	$12,869		
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	$10,752,139		

	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee (%)
Global Infrastructure Partners IV	1.75% on committed, then invested capital; Carried interest: 20%	$15,070,319		
Global Infrastructure Partners V	1.75% on committed capital during the investment period Minimum Fee: 1.30% 8% preferred return; 20% carried interest	$1,348,549		
Cash		**$624,156**		
Cash		$624,156		