



Retirement & Investment Solutions

ADVISORY | ACTUARIAL | ADMINISTRATION

Puerto Rico Teachers Retirement System

INVESTMENT REVIEW

Ending: June 30, 2024



CBIZ Investment Advisory Services, LLC (CBIZ IAS) has compiled the accompanying summary of the market value, performance statistics and performance results as of the date indicated in this report. CBIZ IAS evaluates the performance results of the investment advisors or unregistered money managers through comparisons with market indices and other universe performance data deemed appropriate, providing a basis for observations and recommendations thereon.

CBIZ IAS performed time-weighted rates of return and internal rate of return calculations in accordance with standards recommended by the CFA Institute where possible.

Information is provided to CBIZ IAS by custodians, administrators, investment advisors, unregistered money managers and/or other sources as applicable. CBIZ IAS analyzes transactions reflected in the custodian and/or administrator statements, as well as reviewing the available annual audited market values of the portfolio. This provides a reasonable basis, not absolute, that the investment information presented is free from a significant misstatement. CBIZ IAS believes that our method of evaluating and measuring performance results contained herein provides a reasonable basis for the observations and recommendations presented in this report.

The investment information referred to above presents the market value, if available, as of the date indicated in this report and the performance results of the investment advisors or unregistered money managers for the calendar quarter. Generally, market values and related account performance are based on estimates, especially in instances where independent third party valuations are not available. Pricing sources may differ between Managers and Custodians. CBIZ IAS does not warrant the accuracy of the information.

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CBIZ INVESTMENT ADVISORY SERVICES, LLC ("CBIZ IAS")





Table Of Contents

Executive Summary	1
Private Investment Overview	2
Cash Flow Summary	3
Guayacan Private Equity I	5



Executive Summary

Puerto Rico Teachers Retirement System

June 30, 2024

	Market Value	% of Portfolio	QTD	YTD	1 Year	3 Years	5 Years	Inception	Inception Date
Total Fund	\$111,190,886	100.0	2.4	3.7	6.3	5.5	5.9	4.8	Jan-97
Loans Proceeds - Cash Account	\$106,235,819	95.5	2.5	3.9	6.6	5.8	5.8	-	Jul-17
<i>90 Day U.S. Treasury Bill</i>			1.3	2.6	5.4	3.0	2.2	2.1	
Guayacan Private Equity Fund I	\$4,955,067	4.5							

Note: Guayacan Private Equity Fund I is valued at 3/31/2024.



Private Investment Overview

Puerto Rico Teachers Retirement System

June 30, 2024

Partnerships	Since Inception	Inception Date	Capital Commitment	Valuation Date
Guayacan Private Equity Fund I	10.6	Jan-97	\$5,000,000	Mar-24

All returns shown on this page are internal rates of return (IRR).



Cash Flow Summary

Puerto Rico Teachers Retirement System
Quarter Ending June 30, 2024

	Market Value As of 04/01/2024	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Market Value As of 06/30/2024
Loans Proceeds - Cash Account	\$108,286,048	-	-\$4,739,634	-\$4,739,634	-	\$2,689,406	\$106,235,819
Guayacan Private Equity Fund I	\$4,955,067	-	-	-	-	-	\$4,955,067
Total Fund	\$113,241,115	-	-\$4,739,634	-\$4,739,634	-	\$2,689,406	\$111,190,886



Cash Flow Summary

Puerto Rico Teachers Retirement System

1 year as of June 30, 2024

	Market Value As of 07/01/2023	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Market Value As of 06/30/2024
Loans Proceeds - Cash Account	\$114,677,194	-	-\$15,486,710	-\$15,486,710	-	\$7,045,336	\$106,235,819
Guayacan Private Equity Fund I	\$4,967,336	-	-	-	-	-\$12,269	\$4,955,067
Total Fund	\$119,644,530	-	-\$15,486,710	-\$15,486,710	-	\$7,033,067	\$111,190,886

Fund Information

Type of Fund: Other
 Strategy Type: Other
 General Partner: Advent-Morro Equity Partners, Inc.
 Asset Class: Private Equity

Vintage Year: 1997
 Inception: 01/31/1997
 Fund Stage: Maturing

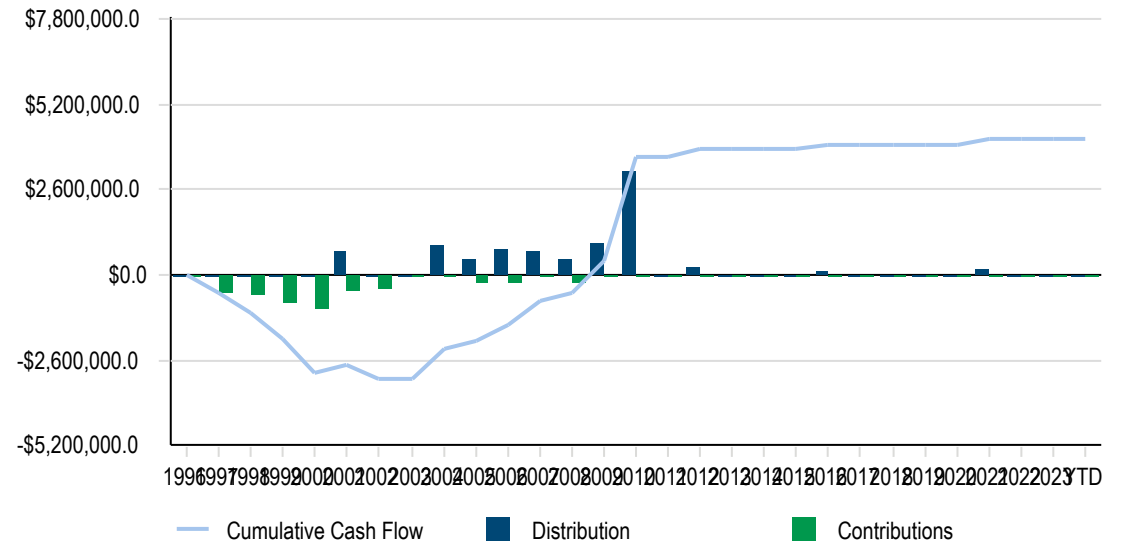
Cash Flow Summary

Capital Committed: \$5,000,000
 Total Contributions: \$4,645,169
 Remaining Capital Commitment: \$354,831

Total Distributions: \$8,812,453
 Market Value: \$4,955,067

Inception Date: 01/29/1997
 Inception IRR: 10.6
 RVPI: 1.1
 Commitment Date: 01/01/1997

Cash Flow Analysis



Periods Ending	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Mar-1997	-	\$250,000	-	\$250,000	\$1,267	\$251,267
Jun-1997	\$251,267	-	-	-	-\$25,617	\$225,650
Sep-1997	\$225,650	-	-	-	-\$23,888	\$201,762
Dec-1997	\$201,762	\$309,893	-	\$309,893	-\$38,608	\$473,047
Mar-1998	\$473,047	\$393,325	-	\$393,325	-\$30,087	\$836,285
Jun-1998	\$836,285	-	-	-	-\$31,143	\$805,142
Sep-1998	\$805,142	-	-	-	-\$31,628	\$773,514
Dec-1998	\$773,514	\$190,720	-	\$190,720	-\$31,574	\$932,660
Mar-1999	\$932,660	\$388,853	-	\$388,853	-\$31,056	\$1,290,457
Jun-1999	\$1,290,457	-	-	-	-\$31,075	\$1,259,382
Sep-1999	\$1,259,382	\$119,200	-	\$119,200	-	\$1,378,582
Dec-1999	\$1,378,582	\$321,840	-	\$321,840	\$484,638	\$2,185,060
Mar-2000	\$2,185,060	\$108,377	-	\$108,377	-\$24,879	\$2,268,558
Jun-2000	\$2,268,558	\$181,706	-	\$181,706	-\$25,822	\$2,424,442
Sep-2000	\$2,424,442	\$387,400	-	\$387,400	\$192,070	\$3,003,912
Dec-2000	\$3,003,912	\$350,056	-	\$350,056	-\$113,998	\$3,239,970
Mar-2001	\$3,239,970	\$29,800	-\$760,252	-\$730,452	\$359,120	\$2,868,638
Jun-2001	\$2,868,638	\$67,963	-	\$67,963	-\$23,445	\$2,913,156
Sep-2001	\$2,913,156	\$103,494	-	\$103,494	-\$22,233	\$2,994,417
Dec-2001	\$2,994,417	\$316,165	-	\$316,165	\$488,406	\$3,798,988
Mar-2002	\$3,798,988	\$411,240	-	\$411,240	-\$87,656	\$4,122,572
Jun-2002	\$4,122,572	-	-	-	-\$24,311	\$4,098,261
Sep-2002	\$4,098,261	-	-	-	-\$18,597	\$4,079,664
Dec-2002	\$4,079,664	-	-	-	-\$296,293	\$3,783,371
Mar-2003	\$3,783,371	-	-	-	-\$157,024	\$3,626,347
Jun-2003	\$3,626,347	-	-	-	\$78,174	\$3,704,521
Sep-2003	\$3,704,521	-	-	-	\$24,153	\$3,728,674
Dec-2003	\$3,728,674	-	-	-	\$212,744	\$3,941,418
Mar-2004	\$3,941,418	-	-	-	\$39,363	\$3,980,781
Jun-2004	\$3,980,781	-	-	-	\$243,620	\$4,224,401
Sep-2004	\$4,224,401	-	-	-	-\$65,382	\$4,159,019
Dec-2004	\$4,159,019	-	-\$893,921	-\$893,921	\$453,936	\$3,719,034

Periods Ending	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Mar-2005	\$3,719,034	-	-	-	\$41,001	\$3,760,035
Jun-2005	\$3,760,035	-	-	-	\$141,884	\$3,901,919
Sep-2005	\$3,901,919	-	-	-	\$928,028	\$4,829,947
Dec-2005	\$4,829,947	\$238,379	-\$476,758	-\$238,379	\$841,126	\$5,432,694
Mar-2006	\$5,432,694	\$238,379	-\$476,758	-\$238,379	-\$24,593	\$5,169,722
Jun-2006	\$5,169,722	-	-	-	\$65,014	\$5,234,736
Sep-2006	\$5,234,736	-	-	-	-\$19,625	\$5,215,111
Dec-2006	\$5,215,111	-	-\$297,974	-\$297,974	\$98,588	\$5,015,725
Mar-2007	\$5,015,725	-	-	-	\$75,415	\$5,091,140
Jun-2007	\$5,091,140	-	-	-	\$61,847	\$5,152,987
Sep-2007	\$5,152,987	-	-	-	\$51,300	\$5,204,287
Dec-2007	\$5,204,287	-	-\$715,137	-\$715,137	-\$20,161	\$4,468,989
Mar-2008	\$4,468,989	-	-	-	-\$46,623	\$4,422,366
Jun-2008	\$4,422,366	-	-	-	\$9,878	\$4,432,244
Sep-2008	\$4,432,244	-	-	-	-	\$4,432,244
Dec-2008	\$4,432,244	\$238,379	-\$476,758	-\$238,379	\$598,434	\$4,792,299
Mar-2009	\$4,792,299	-	-\$953,516	-\$953,516	-\$11,828	\$3,826,955
Jun-2009	\$3,826,955	-	-	-	-\$2,702	\$3,824,253
Sep-2009	\$3,824,253	-	-	-	\$14,812	\$3,839,065
Dec-2009	\$3,839,065	-	-	-	\$1,145,451	\$4,984,516
Mar-2010	\$4,984,516	-	-\$609,181	-\$609,181	-\$11,093	\$4,364,242
Jun-2010	\$4,364,242	-	-	-	-\$122	\$4,364,120
Sep-2010	\$4,364,120	-	-	-	\$1,571,395	\$5,935,515
Dec-2010	\$5,935,515	-	-\$2,586,346	-\$2,586,346	\$146,622	\$3,495,791
Mar-2011	\$3,495,791	-	-	-	-\$12,381	\$3,483,410
Jun-2011	\$3,483,410	-	-	-	-\$33,520	\$3,449,890
Sep-2011	\$3,449,890	-	-	-	\$55,356	\$3,505,246
Dec-2011	\$3,505,246	-	-	-	-\$185,132	\$3,320,114
Mar-2012	\$3,320,114	-	-\$250,000	-\$250,000	-\$76,846	\$2,993,268
Jun-2012	\$2,993,268	-	-	-	-\$18,008	\$2,975,260
Sep-2012	\$2,975,260	-	-	-	\$6,091	\$2,981,351
Dec-2012	\$2,981,351	-	-	-	\$433,291	\$3,414,642

Periods Ending	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Mar-2013	\$3,414,642	-	-	-	-\$9,545	\$3,405,097
Jun-2013	\$3,405,097	-	-	-	\$8,614	\$3,413,711
Sep-2013	\$3,413,711	-	-	-	-\$6,813	\$3,406,898
Dec-2013	\$3,406,898	-	-	-	\$92,201	\$3,499,099
Mar-2014	\$3,499,099	-	-	-	-\$5,809	\$3,493,290
Jun-2014	\$3,493,290	-	-	-	\$23,026	\$3,516,316
Sep-2014	\$3,516,316	-	-	-	\$9,080	\$3,525,396
Dec-2014	\$3,525,396	-	-	-	-\$601,418	\$2,923,978
Mar-2015	\$2,923,978	-	-	-	-\$709,886	\$2,214,092
Jun-2015	\$2,214,092	-	-	-	\$174	\$2,214,266
Sep-2015	\$2,214,266	-	-	-	\$2,112	\$2,216,378
Dec-2015	\$2,216,378	-	-	-	\$46,341	\$2,262,719
Mar-2016	\$2,262,719	-	-	-	-\$7,899	\$2,254,820
Jun-2016	\$2,254,820	-	-\$125,149	-\$125,149	\$26,545	\$2,156,216
Sep-2016	\$2,156,216	-	-	-	-\$6,119	\$2,150,097
Dec-2016	\$2,150,097	-	-	-	-\$1,636	\$2,148,461
Mar-2017	\$2,148,461	-	-	-	\$5,760	\$2,154,221
Jun-2017	\$2,154,221	-	-	-	-\$6,505	\$2,147,716
Sep-2017	\$2,147,716	-	-	-	-\$355,180	\$1,792,536
Dec-2017	\$1,792,536	-	-	-	-\$83,481	\$1,709,055
Mar-2018	\$1,709,055	-	-	-	\$41,534	\$1,750,589
Jun-2018	\$1,750,589	-	-	-	-\$5,136	\$1,745,453
Sep-2018	\$1,745,453	-	-	-	-	\$1,745,453
Dec-2018	\$1,745,453	-	-	-	-	\$1,745,453
Mar-2019	\$1,745,453	-	-	-	\$17,833	\$1,763,286
Jun-2019	\$1,763,286	-	-	-	-\$4,452	\$1,758,834
Sep-2019	\$1,758,834	-	-	-	-\$4,528	\$1,754,306
Dec-2019	\$1,754,306	-	-	-	\$338,838	\$2,093,144
Mar-2020	\$2,093,144	-	-	-	-\$119,445	\$1,973,699
Jun-2020	\$1,973,699	-	-	-	-\$4,633	\$1,969,066
Sep-2020	\$1,969,066	-	-	-	-\$4,480	\$1,964,586
Dec-2020	\$1,964,586	-	-	-	\$3,583,022	\$5,547,608

Schedule of Investable Assets

Guayacan Private Equity Fund I

June 30, 2024

Periods Ending	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Mar-2021	\$5,547,608	-	-	-	-\$4,630	\$5,542,978
Jun-2021	\$5,542,978	-	-	-	-\$941,887	\$4,601,091
Sep-2021	\$4,601,091	-	-	-	-\$24,383	\$4,576,708
Dec-2021	\$4,576,708	-	-\$190,703	-\$190,703	\$688,221	\$5,074,226
Mar-2022	\$5,074,226	-	-	-	-\$8,688	\$5,065,538
Jun-2022	\$5,065,538	-	-	-	-\$9,288	\$5,056,250
Sep-2022	\$5,056,250	-	-	-	-\$10,000	\$5,046,250
Dec-2022	\$5,046,250	-	-	-	-\$71,380	\$4,974,870
Mar-2023	\$4,974,870	-	-	-	-\$4,234	\$4,970,636
Jun-2023	\$4,970,636	-	-	-	-\$3,300	\$4,967,336
Sep-2023	\$4,967,336	-	-	-	-\$2,985	\$4,964,351
Dec-2023	\$4,964,351	-	-	-	\$2,345	\$4,966,696
Mar-2024	\$4,966,696	-	-	-	-\$11,629	\$4,955,067
Jun-2024	\$4,955,067	-	-	-	-	\$4,955,067
Total	-	\$4,645,169	-\$8,812,453	-\$4,167,284	\$9,122,351	\$4,955,067