

# RETIREMENT BOARD MEETING

## BELMONT RETIREMENT SYSTEM

MAY 31, 2022

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# MARKET UPDATE: APRIL 2022



PROPRIETARY & CONFIDENTIAL

# CALENDAR YEAR INDEX PERFORMANCE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Apr	YTD
<b>S&amp;P 500</b>	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-8.7%	-12.9%
<b>Russell 1000</b>	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-8.9%	-13.6%
<b>Russell 2000</b>	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-9.9%	-16.7%
<b>Russell 2500</b>	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-8.5%	-13.8%
<b>MSCI EAFE</b>	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-6.5%	-12.0%
<b>MSCI EM</b>	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-5.6%	-12.1%
<b>MSCI ACWI</b>	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-8.0%	-12.9%
<b>Private Equity</b>	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	29.8%	-	-
<b>BBG TIPS</b>	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-2.0%	-5.0%
<b>BBG Municipal</b>	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-2.8%	-8.8%
<b>BBG Muni High Yield</b>	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-3.6%	-9.8%
<b>BBG US Corporate HY</b>	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-3.6%	-8.2%
<b>BBG US Agg Bond</b>	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-3.8%	-9.5%
<b>BBG Global Agg</b>	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-5.5%	-11.3%
<b>BBG Long Treasuries</b>	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-8.9%	-18.5%
<b>BBG US Long Credit</b>	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-9.6%	-19.8%
<b>BBG US STRIPS 20+ Yr</b>	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-12.6%	-24.7%
<b>JPM GBI-EM Global Div</b>	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-6.0%	-12.1%
<b>JPM EMBI Glob Div</b>	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-5.6%	-15.1%
<b>CS Hedge Fund</b>	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	-	2.1%
<b>BBG Commodity</b>	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	4.1%	30.7%
<b>Alerian Midstream</b>	-	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	-2.1%	21.3%
<b>FTSE NAREIT Equity REITs</b>	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-4.4%	-8.1%

\*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag  
Source: FactSet, Barclays, Thomson One



# TRAILING ANNUAL INDEX PERFORMANCE

Equity						
	Apr-22	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	-8.0%	-12.9%	-6.3%	9.4%	9.5%	9.2%
S&P 500	-8.7%	-12.9%	-0.5%	13.9%	13.7%	13.6%
Russell 1000	-8.9%	-13.6%	-2.8%	13.6%	13.4%	13.5%
Russell 2000	-9.9%	-16.7%	-17.9%	6.6%	7.2%	9.9%
Russell 2500	-8.5%	-13.8%	-12.8%	9.1%	9.4%	11.1%
MSCI EAFE	-6.5%	-12.0%	-9.1%	4.5%	4.8%	5.7%
MSCI EM	-5.6%	-12.1%	-19.3%	2.1%	4.3%	3.0%

Credit						
	Apr-22	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	-5.5%	-11.3%	-12.8%	-1.0%	0.3%	0.4%
BBG US Agg	-3.8%	-9.5%	-8.4%	0.4%	1.2%	1.7%
BBG Credit	-5.2%	-12.3%	-10.0%	0.9%	1.9%	2.8%
BBG US HY	-3.6%	-8.2%	-5.2%	2.8%	3.7%	5.3%
BBG Muni	-2.8%	-8.8%	-7.9%	0.5%	1.8%	2.5%
BBG Muni HY	-3.6%	-9.8%	-6.2%	2.6%	4.3%	4.9%
BBG TIPS	-2.0%	-5.0%	0.7%	5.4%	3.9%	2.3%
BBG 20+ STRIPS	-12.6%	-24.7%	-14.8%	1.4%	2.4%	3.7%
BBG Long Treasuries	-8.9%	-18.5%	-12.0%	0.9%	1.7%	2.6%
BBG Long Credit	-9.6%	-19.8%	-14.8%	0.8%	2.3%	3.8%
BBG Govt/Credit 1-3 Yr	-0.5%	-3.0%	-3.5%	0.8%	1.1%	1.0%
JPM EMBI Glob Div	-5.6%	-15.1%	-14.4%	-1.9%	0.2%	3.0%
JPM GBI-EM Glob Div	-6.0%	-12.1%	-16.4%	-3.1%	-1.3%	-1.4%

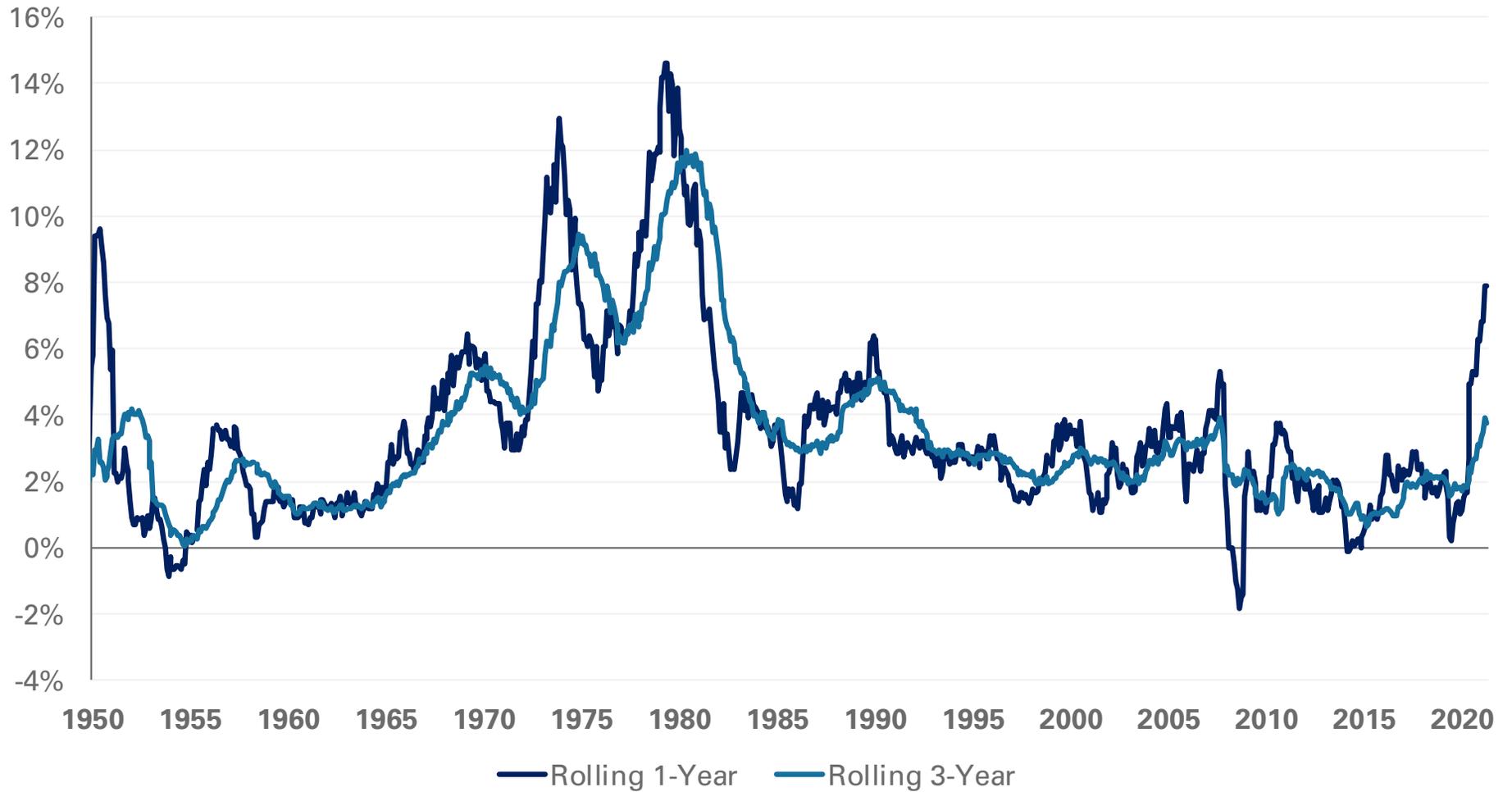
Real Assets						
	Apr-22	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	4.1%	30.7%	43.8%	17.9%	10.2%	-0.2%
Alerian Midstream Index	-2.1%	21.3%	29.5%	9.2%	6.0%	-
NAREIT Composite Index	-3.9%	-8.9%	9.4%	10.0%	9.3%	9.5%



Source: S&P, MSCI, Russell, Bloomberg, JPM, Alerian, FTSE, FactSet

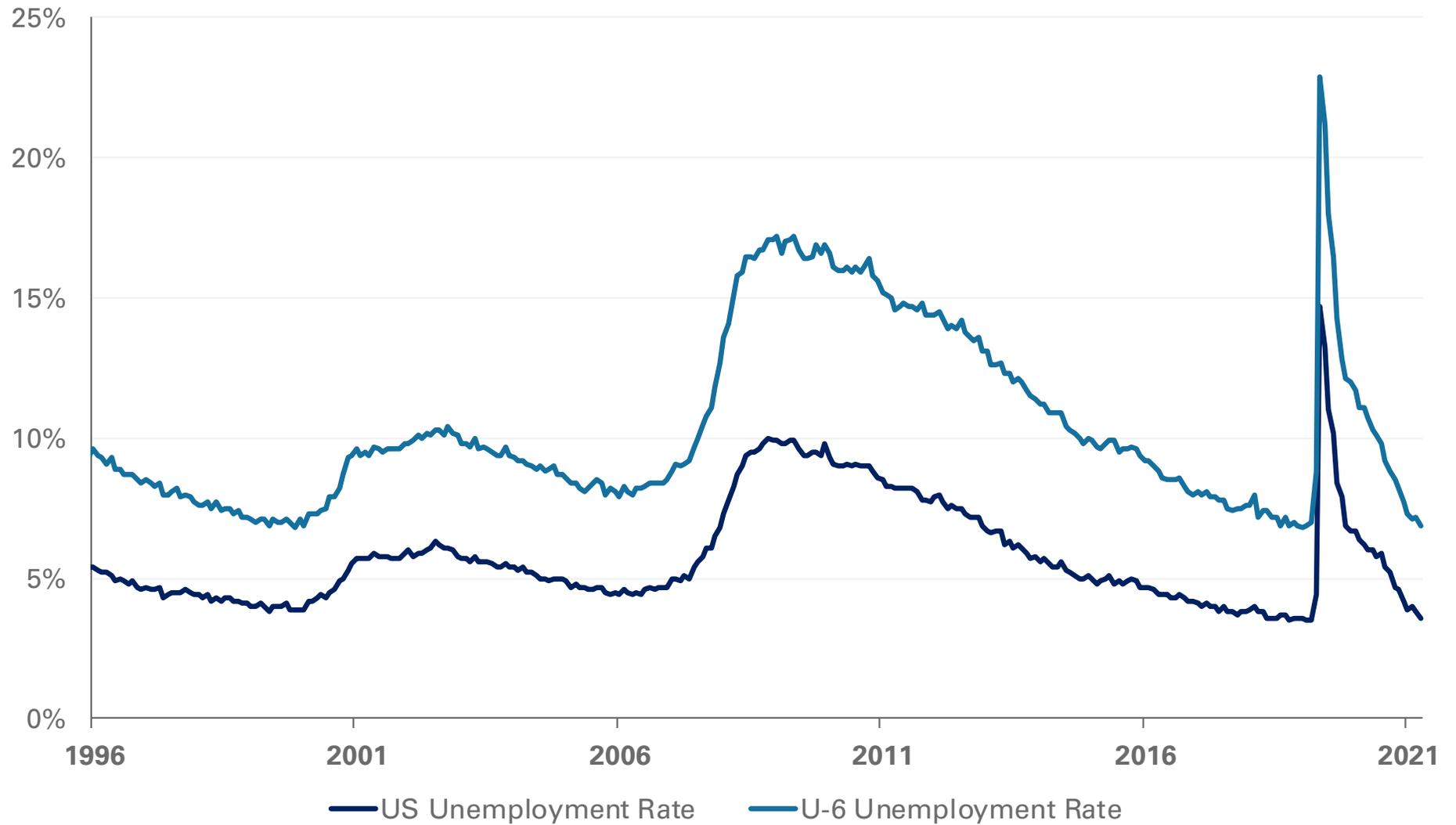
# INFLATION

## U.S. CONSUMER PRICE INDEX



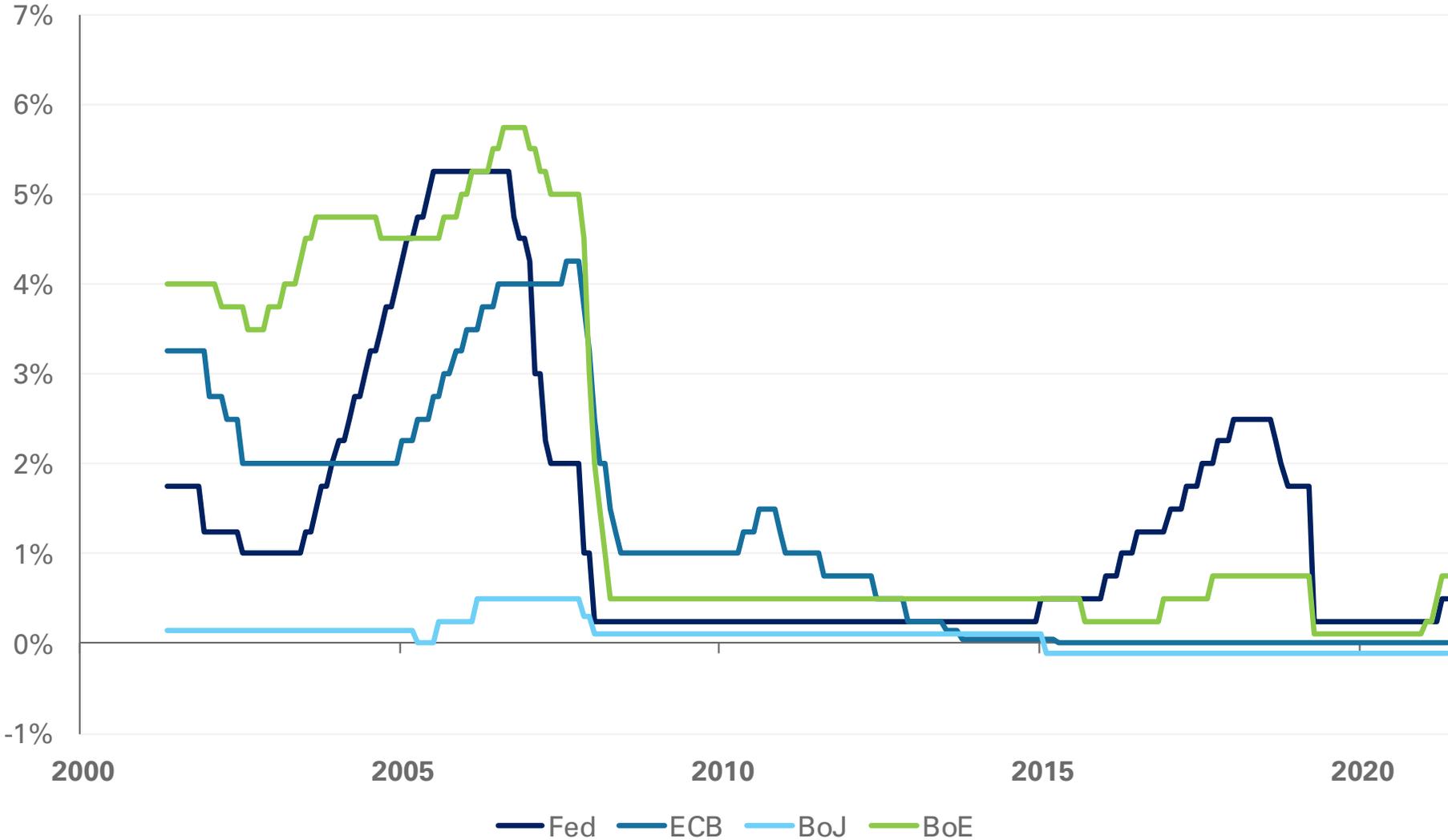
Source: Bureau of Labor Statistics, FactSet

# U.S. UNEMPLOYMENT RATES



Source: FactSet

# CENTRAL BANK POLICY RATES



Source: Federal Reserve, ECB, Bank of Japan, Bank of England, FactSet

# CURRENCIES

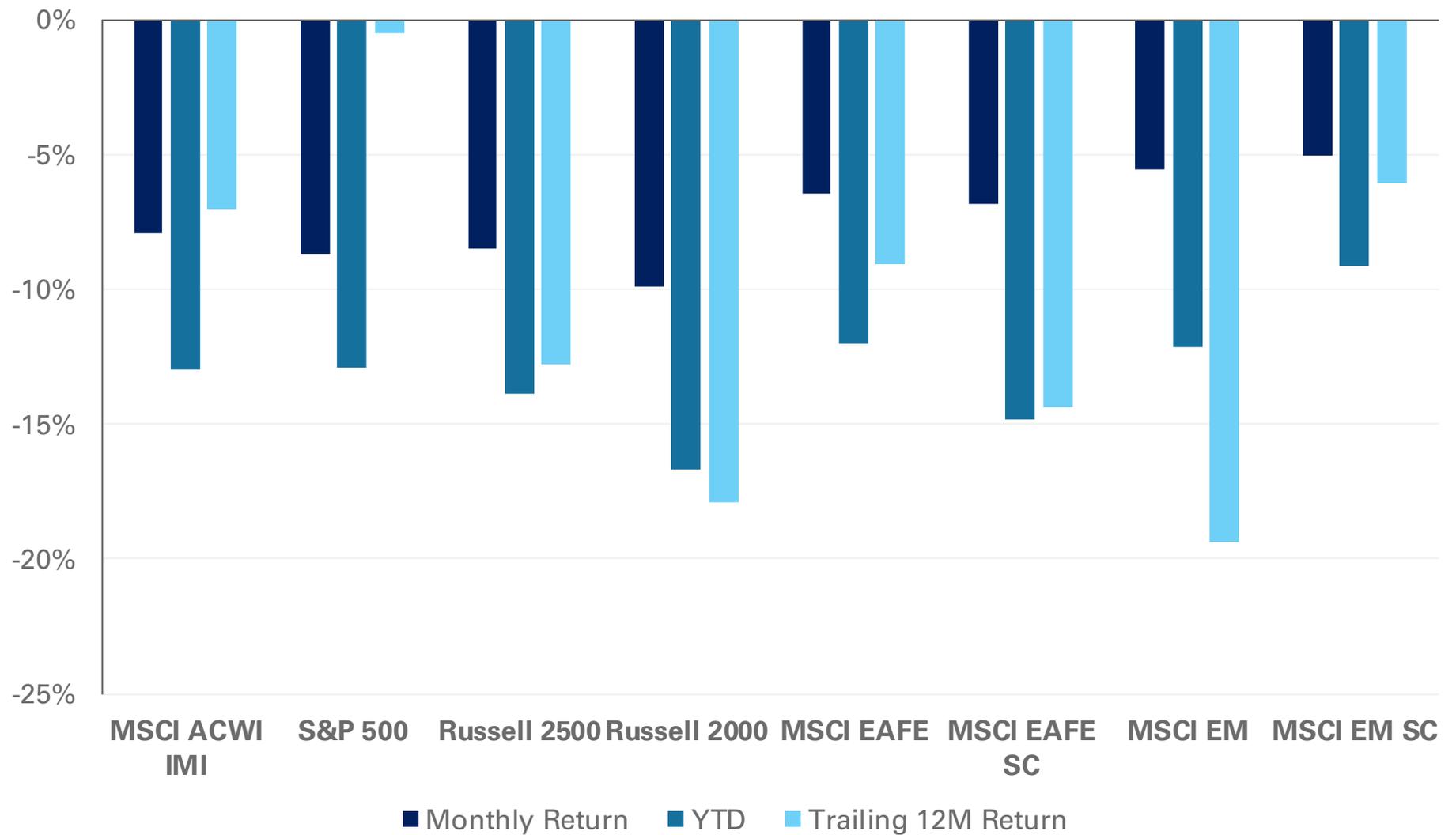
## RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	YTD	1 Year
<b>Euro</b>	<b>1.05</b>	-5.2%	-7.2%	-12.9%
<b>British Pound</b>	<b>1.26</b>	-4.6%	-7.3%	-10.0%
<b>Japanese Yen</b>	<b>129.56</b>	-6.3%	-11.1%	-15.9%
<b>Swiss Franc</b>	<b>0.97</b>	-5.2%	-6.1%	-6.1%
<b>Australian Dollar</b>	<b>0.71</b>	-5.4%	-2.3%	-8.5%
<b>New Zealand Dollar</b>	<b>1.54</b>	-6.7%	-5.2%	-10.3%
<b>Canadian Dollar</b>	<b>1.28</b>	-2.3%	-1.2%	-3.8%
<b>Chinese Yuan</b>	<b>6.59</b>	-3.7%	-3.2%	-1.8%
<b>Taiwanese Dollar</b>	<b>29.48</b>	-2.8%	-6.1%	-5.2%
<b>Korean Won</b>	<b>1256</b>	-3.5%	-5.4%	-11.8%
<b>Vietnamese Dong</b>	<b>22964</b>	-0.5%	-0.8%	0.4%
<b>Thai Baht</b>	<b>34.25</b>	-2.9%	-2.5%	-8.9%
<b>Philippines Peso</b>	<b>52.21</b>	-0.9%	-2.3%	-7.4%
<b>Indian Rupee</b>	<b>76.44</b>	-0.9%	-2.8%	-3.1%
<b>Russian Ruble</b>	<b>70.83</b>	16.3%	5.9%	5.2%
<b>Mexican Peso</b>	<b>20.41</b>	-2.3%	0.3%	-1.6%
<b>Brazilian Real</b>	<b>4.95</b>	-4.0%	12.5%	8.1%
<b>Chilean Peso</b>	<b>0.03</b>	-6.8%	3.1%	-11.5%
<b>Argentine Peso</b>	<b>115.32</b>	-3.8%	-10.9%	-18.9%
<b>South African Rand</b>	<b>15.82</b>	-7.6%	0.9%	-9.6%



Source: FactSet

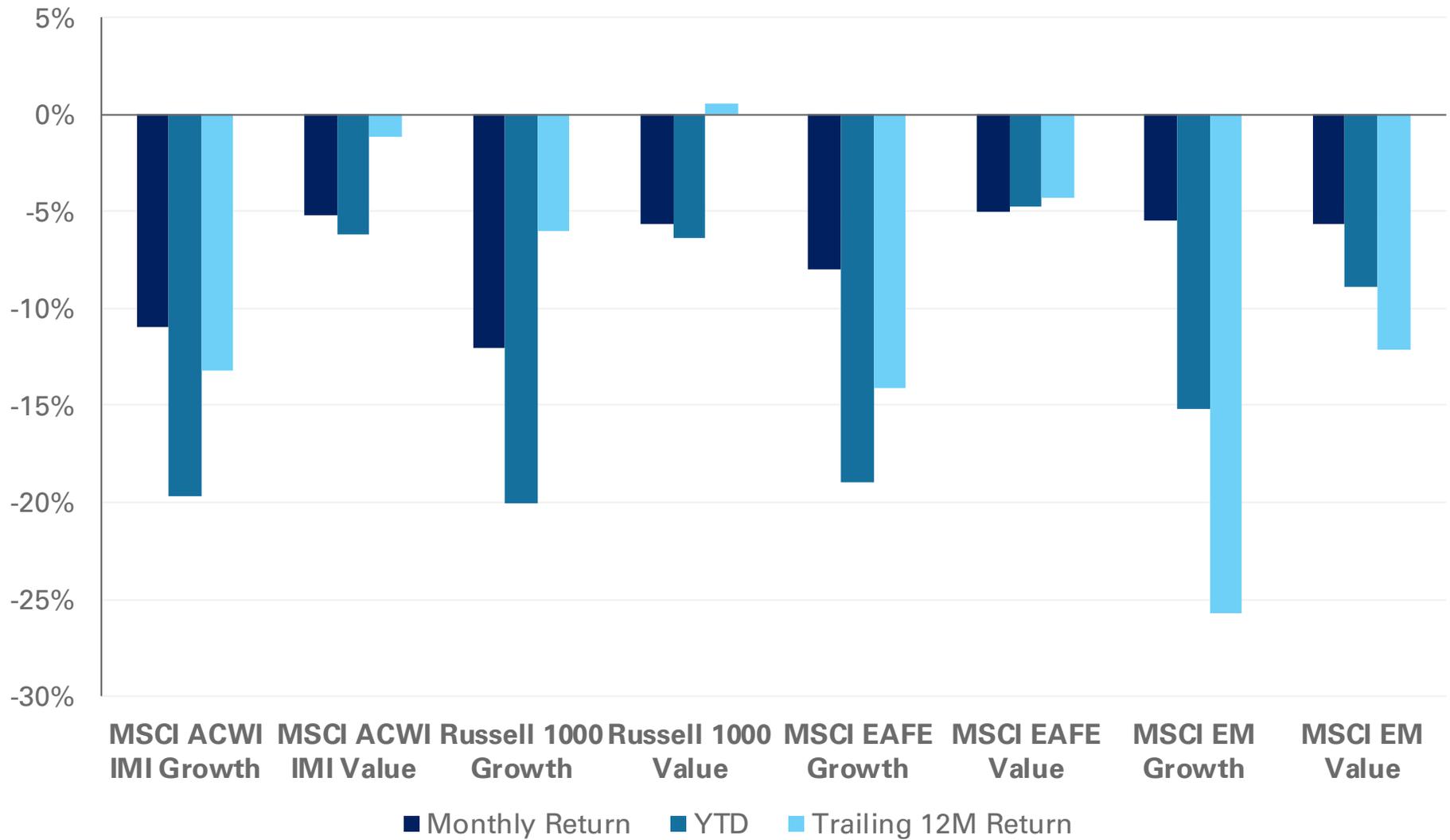
# EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet



# STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet

# SECTOR INDEX PERFORMANCE

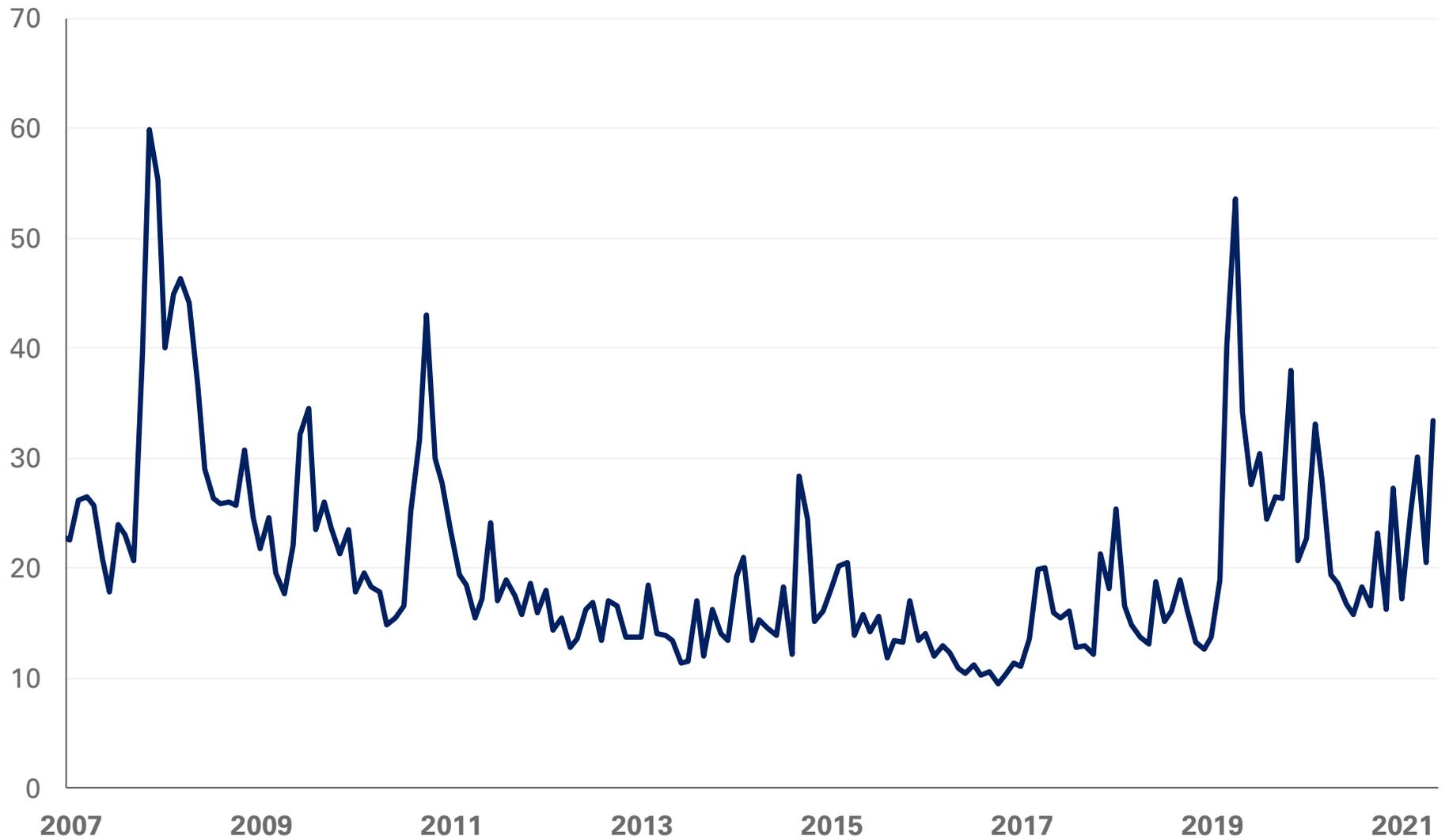
	Monthly Return	YTD	Trailing 12M Return	Index Weight
<b>MSCI ACWI IMI</b>	<b>-7.9%</b>	<b>-13.0%</b>	<b>-7.0%</b>	<b>100.0%</b>
Communication Services	-12.3%	-21.5%	-24.1%	7.2%
Consumer Discretionary	-10.4%	-20.9%	-20.6%	11.4%
Consumer Staples	0.1%	-3.9%	3.1%	7.2%
Energy	-1.2%	21.2%	37.6%	4.7%
Financials	-8.3%	-9.0%	-4.1%	14.4%
Health Care	-5.5%	-10.2%	-2.0%	11.9%
Industrials	-8.0%	-13.7%	-10.1%	10.6%
Information Technology	-11.6%	-20.8%	-7.8%	20.4%
Materials	-6.1%	-3.7%	-3.2%	5.6%
Real Estate	-4.8%	-9.7%	-1.0%	3.7%
Utilities	-3.2%	-2.0%	4.3%	3.0%

	Monthly Return	YTD	Trailing 12M Return	Index Weight
<b>S&amp;P 500</b>	<b>-8.7%</b>	<b>-12.9%</b>	<b>-0.5%</b>	<b>100.0%</b>
Communication Services	-15.6%	-25.7%	-23.2%	8.6%
Consumer Discretionary	-13.0%	-20.9%	-10.5%	11.5%
Consumer Staples	2.6%	1.5%	16.6%	6.8%
Energy	-1.5%	36.9%	56.5%	4.2%
Financials	-9.9%	-11.2%	-3.9%	11.0%
Health Care	-4.7%	-7.2%	8.8%	14.2%
Industrials	-7.5%	-9.7%	-5.9%	8.0%
Information Technology	-11.3%	-18.7%	0.5%	27.2%
Materials	-3.5%	-5.8%	3.2%	2.8%
Real Estate	-3.6%	-9.6%	12.7%	2.9%
Utilities	-4.3%	0.3%	11.0%	2.9%

Source (Top): MSCI, FactSet  
Source (Bottom): S&P, FactSet

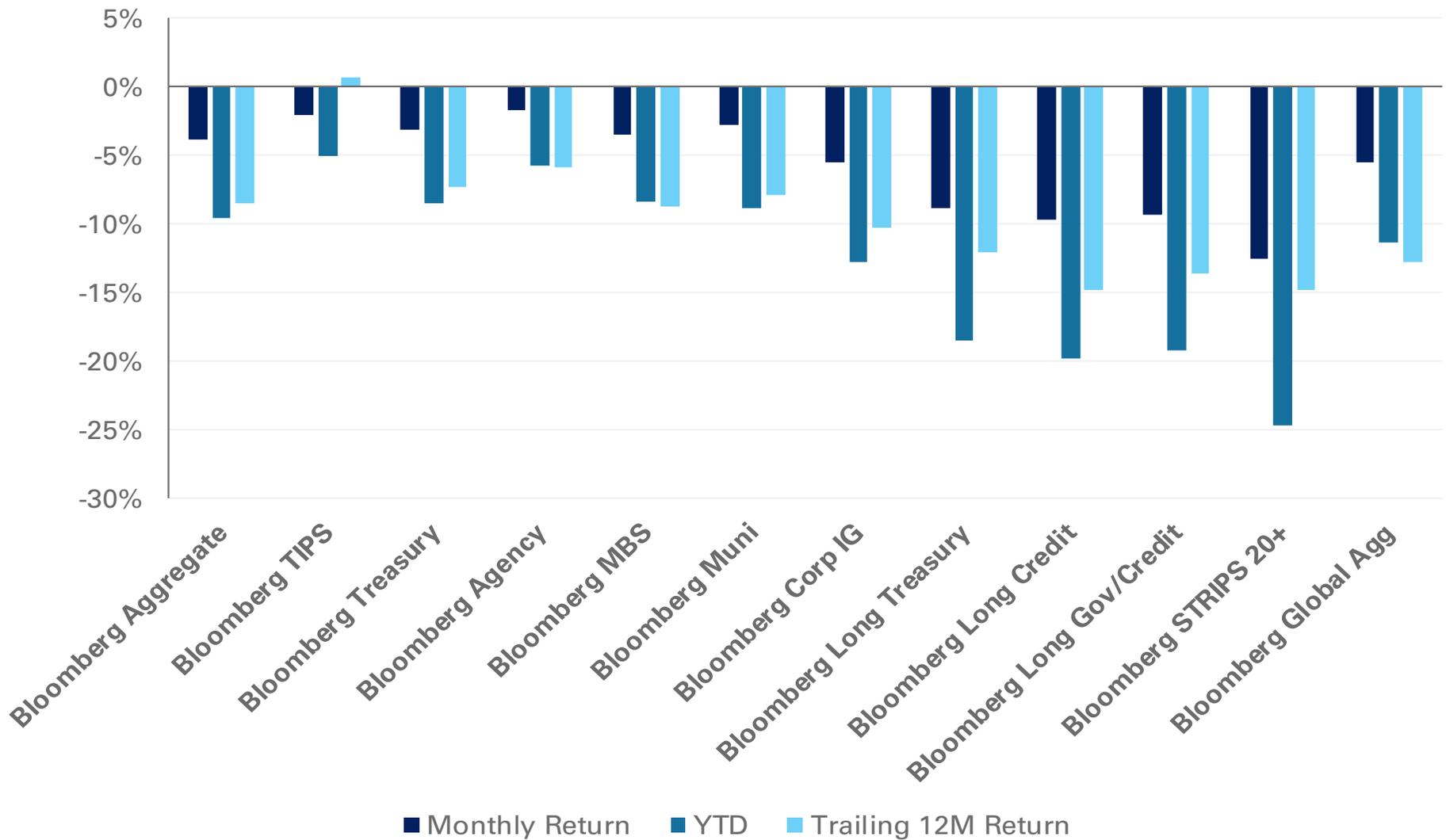


# EQUITY VOLATILITY INDEX (VIX)



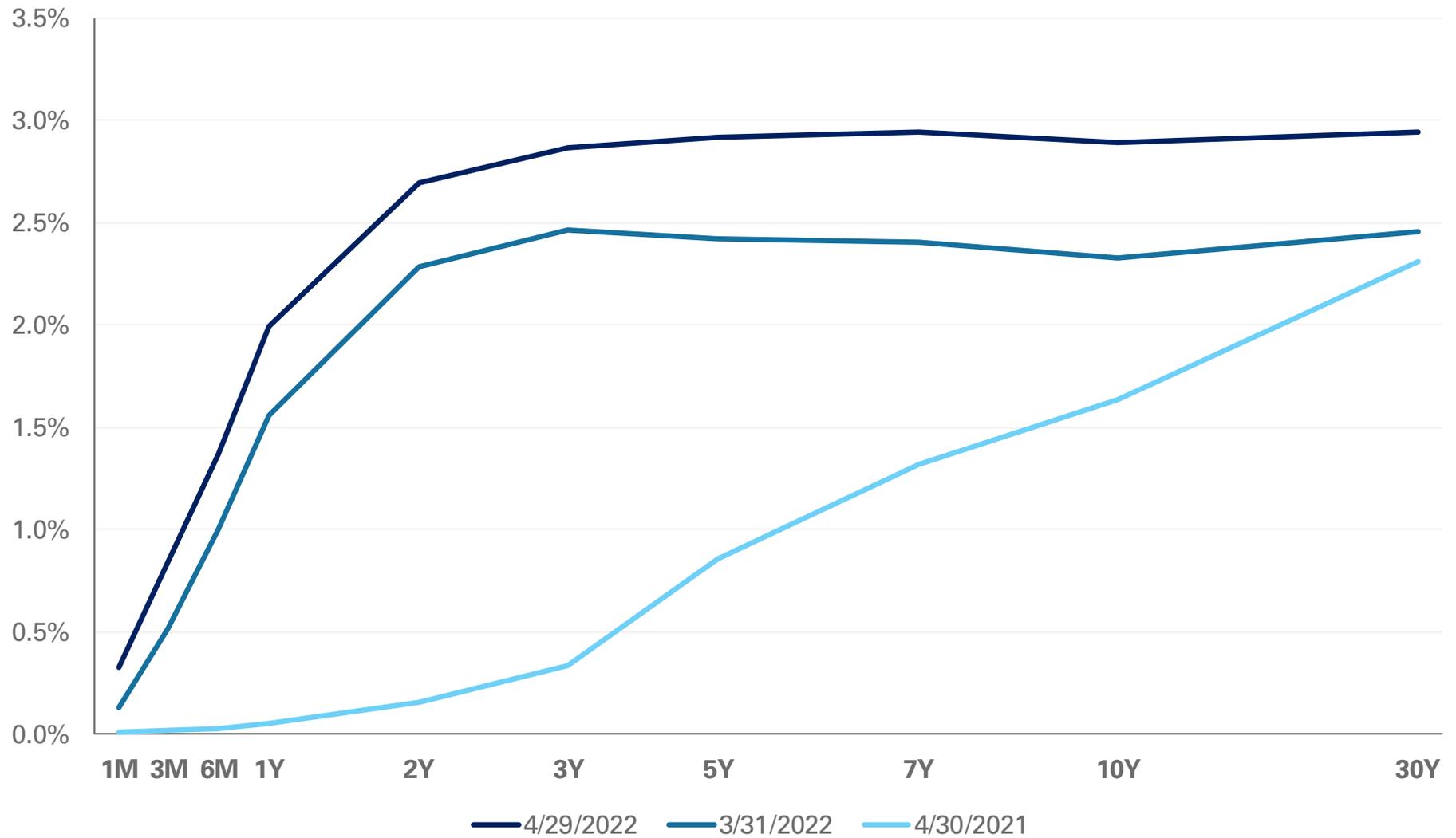
Source: CBOE, FactSet

# SAFE-HAVEN FIXED INCOME PERFORMANCE



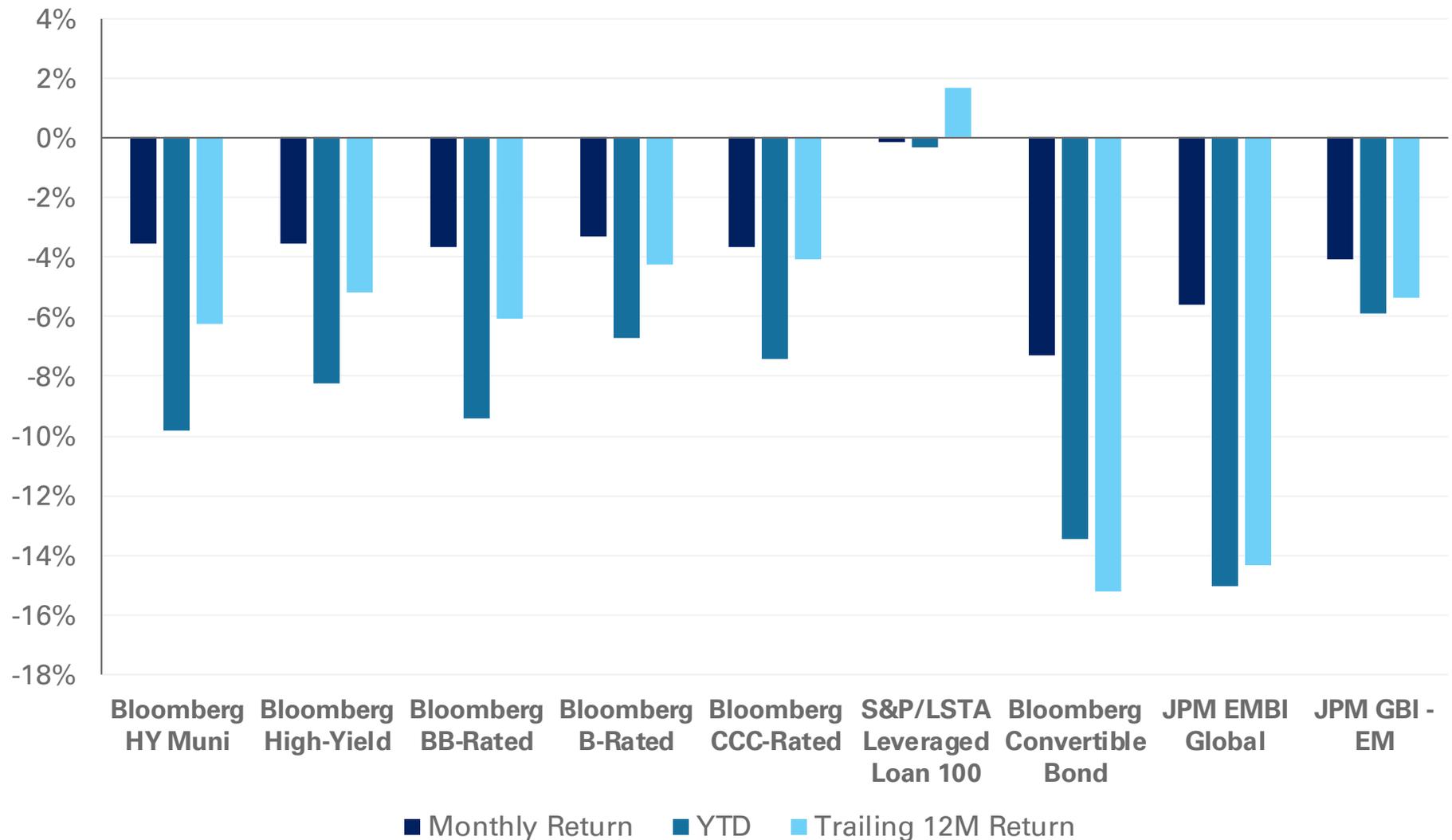
Source: Bloomberg, FactSet

# US TREASURY YIELD CURVE



Source: FactSet

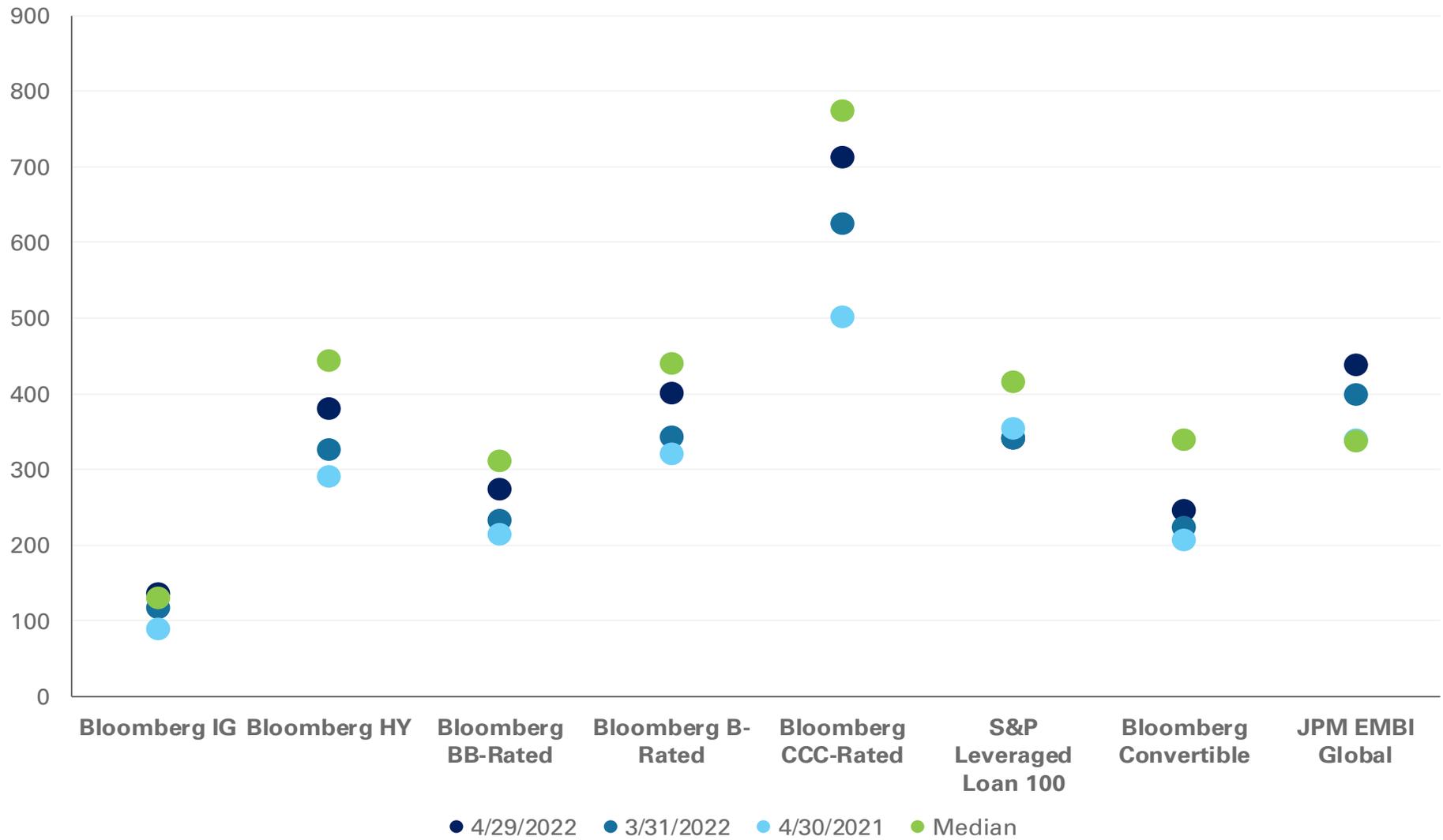
# RETURN-SEEKING CREDIT INDEX PERFORMANCE



Source: Bloomberg, S&P, JPM, FactSet



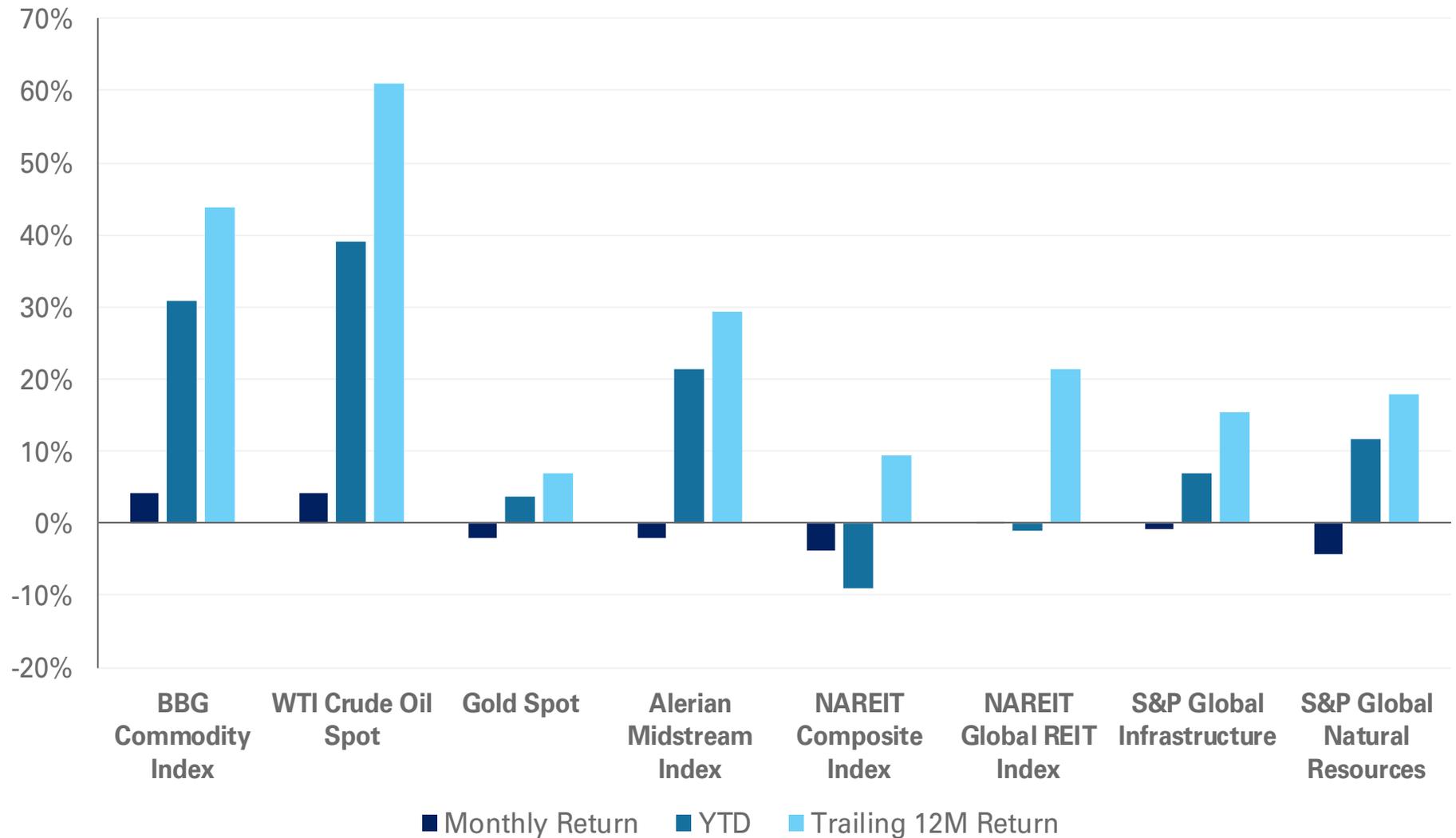
# CREDIT SPREADS



Median calculated based on 20-year of monthly data  
 Source: Bloomberg, S&P, JPM, FactSet



# REAL ASSETS INDEX PERFORMANCE



Source: Bloomberg, Alerian, NAREIT, S&P, FactSet



# OIL MARKETS

## WTI VERSUS BRENT CRUDE SPOT PRICES



Source: WTI, Brent, FactSet



# PERFORMANCE UPDATE: 4/30/2022



PROPRIETARY & CONFIDENTIAL

# TOTAL FUND PERFORMANCE DETAIL - GROSS

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Composite</b>	<b>147,984,692</b>	<b>100.0</b>	<b>100.0</b>	<b>-4.1</b>	<b>-5.6</b>	<b>3.3</b>	<b>9.9</b>	<b>9.0</b>	<b>8.1</b>	<b>8.9</b>	<b>7.7</b>	<b>9.3</b>	<b>Jan-85</b>
Allocation Index				-4.2	-6.4	1.4	7.8	7.3	6.7	7.6	6.2	8.7	
Policy Index				-4.3	-7.1	-0.7	7.3	7.0	6.5	7.4	5.8	-	
<b>Total Equity</b>	<b>61,117,695</b>	<b>41.3</b>	<b>43.0</b>	<b>-6.7</b>	<b>-10.7</b>	<b>-4.1</b>	<b>9.5</b>	<b>9.6</b>	<b>8.8</b>	<b>10.7</b>	<b>-</b>	<b>10.1</b>	<b>Jan-11</b>
<b>Total Domestic Equity</b>	<b>38,416,323</b>	<b>26.0</b>	<b>23.0</b>	<b>-6.9</b>	<b>-9.6</b>	<b>1.7</b>	<b>12.2</b>	<b>12.2</b>	<b>11.1</b>	<b>12.8</b>	<b>-</b>	<b>12.5</b>	<b>Jan-11</b>
Russell 3000 Index				-9.0	-13.8	-3.1	13.1	13.0	11.8	13.3	-	12.9	
Rothschild US Large Cap Value	15,508,795	10.5	9.0	-6.5	-5.8	5.1	11.9	11.1	9.8	12.6	-	12.2	Dec-09
Russell 1000 Value Index				-5.6	-6.3	1.3	9.6	9.1	8.7	11.2	-	11.2	
Atlanta US Small Cap	8,682,903	5.9	5.0	-4.5	-10.4	-2.7	9.4	11.6	11.5	13.1	12.0	12.0	Jul-01
Russell 2000 Index				-9.9	-16.7	-16.9	6.7	7.2	7.7	10.1	7.1	7.8	
Rhumbline S&P 500	14,224,625	9.6	9.0	-8.7	-12.9	0.2	13.8	13.6	-	-	-	12.3	Jun-15
S&P 500 Index				-8.7	-12.9	0.2	13.8	13.7	-	-	-	12.3	
<b>Total International Equity</b>	<b>13,461,227</b>	<b>9.1</b>	<b>13.0</b>	<b>-6.7</b>	<b>-13.6</b>	<b>-10.5</b>	<b>5.3</b>	<b>5.6</b>	<b>4.6</b>	<b>6.5</b>	<b>-</b>	<b>5.1</b>	<b>Dec-10</b>
PRIM International Equity	13,461,227	9.1	13.0	-6.7	-13.6	-10.5	5.3	5.6	4.6	-	-	6.9	Nov-12
MSCI AC World x USA (Price)				-6.5	-12.2	-12.4	1.8	2.4	0.9	-	-	2.5	
<b>Total Emerging Markets Equity</b>	<b>9,240,145</b>	<b>6.2</b>	<b>7.0</b>	<b>-5.8</b>	<b>-11.0</b>	<b>-15.6</b>	<b>5.8</b>	<b>6.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.1</b>	<b>Apr-17</b>
PRIM Emerging Markets	9,240,145	6.2	7.0	-5.8	-11.0	-15.6	5.8	6.7	-	-	-	7.1	Apr-17
MSCI Emerging Markets Index				-5.5	-12.1	-18.1	2.6	4.7	-	-	-	5.1	
<b>Total Fixed Income</b>	<b>28,040,431</b>	<b>18.9</b>	<b>21.0</b>	<b>-4.0</b>	<b>-9.1</b>	<b>-7.7</b>	<b>3.5</b>	<b>3.6</b>	<b>3.5</b>	<b>3.2</b>	<b>-</b>	<b>3.9</b>	<b>Dec-10</b>
Carillon Reams Core Plus Bond	13,885,661	9.4	10.0	-4.4	-9.2	-8.2	3.4	3.3	3.0	3.1	5.5	5.7	Jan-02
Blmbg. U.S. Aggregate Index				-3.8	-9.5	-8.5	0.4	1.2	1.4	1.7	3.3	3.7	
Loomis Sayles Multi-sector	14,154,770	9.6	11.0	-3.7	-8.9	-7.2	3.5	3.9	3.8	-	-	3.8	Jun-14
Blmbg. U.S. Gov't/Credit				-4.0	-10.0	-8.5	0.7	1.4	1.6	-	-	1.8	
Blmbg. U.S. Corp: High Yield Index				-3.6	-8.2	-5.2	2.8	3.7	4.3	-	-	4.0	

1. Returns for periods longer than one year are annualized

2. PIMCO All Asset Index: 10% MSCI ACWI / 7.5% JPM GBI-EM Global Div. Unhedged / 7.5% MSCI EM / 10% BBG Commodity TR / 30% TIPS / 10% BBG US Aggregate / 15%BBG US Credit Index / 10% BofA ML U.S. HY BB-B Rated Const.

3. NCREIF ODCE and NCREIF Property returns only available on a quarterly basis

4. AEW Core Property Trust is final as of 3/31/2022

5. Harbourvest VII, Harbourvest VIII and X are final as of 12/31/2021 and cash adjusted to date

Returns are gross of fees except for Hedge Funds, Private Equity and AEW Real Estate Funds which are reported net of fees

# TOTAL FUND PERFORMANCE DETAIL - GROSS

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Real Assets</b>	<b>10,129,227</b>	<b>6.8</b>	<b>10.0</b>	<b>-3.6</b>	<b>-5.5</b>	<b>0.8</b>	<b>8.7</b>	<b>7.3</b>	<b>6.3</b>	<b>5.9</b>	-	<b>6.7</b>	<b>Oct-11</b>
PIMCO All Asset Fund	10,129,227	6.8	10.0	-3.6	-5.5	0.8	8.7	7.3	6.3	5.9	-	6.7	Oct-11
<i>PIMCO All Asset Index</i>				-3.4	-5.6	-2.2	4.9	4.4	3.4	3.0	-	3.6	
<b>Total Balanced</b>	<b>3,555,294</b>	<b>2.4</b>	<b>0.0</b>	<b>-4.3</b>	<b>-6.4</b>	<b>5.2</b>	<b>11.1</b>	<b>10.1</b>	<b>8.9</b>	<b>9.6</b>	-	<b>9.5</b>	<b>Dec-10</b>
Pension Reserves Inv. Trust Fund	3,555,294	2.4	0.0	-4.3	-6.4	5.2	11.1	10.1	8.9	9.6	6.7	9.6	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				-7.1	-12.4	-8.8	4.5	5.2	4.6	4.9	4.3	-	
<b>Total Real Estate</b>	<b>21,868,303</b>	<b>14.8</b>	<b>12.0</b>	<b>-0.2</b>	<b>7.8</b>	<b>29.6</b>	<b>13.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.5</b>	-	<b>11.5</b>	<b>Dec-10</b>
AEW Core Property Trust	4,993,363	3.4	4.0	0.0	8.5	27.0	9.8	8.5	8.9	8.7	-	8.7	Apr-12
PRIM Real Estate Fund	16,831,641	11.4	8.0	-0.3	7.7	30.7	13.9	11.7	11.0	11.5	-	12.0	Dec-10
<i>NCREIF ODCE Net</i>				0.0	7.1	27.3	10.3	8.9	9.2	9.9	-	10.7	
<i>NCREIF Property Index</i>				0.0	5.3	21.9	9.6	8.5	8.8	9.6	-	10.3	
<b>Total Hedge Fund</b>	<b>7,926,118</b>	<b>5.4</b>	<b>7.0</b>	<b>-1.1</b>	<b>0.0</b>	<b>2.8</b>	<b>4.6</b>	<b>4.3</b>	<b>3.5</b>	<b>4.9</b>	-	<b>4.5</b>	<b>Dec-10</b>
PRIM Portfolio Completion	7,926,118	5.4	7.0	-1.1	0.0	2.8	4.6	4.3	3.4	4.9	3.5	4.4	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				-1.4	-4.1	-2.2	5.1	4.2	3.1	3.8	2.1	3.2	

# TOTAL FUND PERFORMANCE DETAIL - GROSS

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Private Equity</b>	<b>15,188,535</b>	<b>10.3</b>	<b>7.0</b>	<b>-0.2</b>	<b>4.2</b>	<b>42.6</b>	<b>30.6</b>	<b>24.5</b>	<b>20.4</b>	<b>18.6</b>	<b>-</b>	<b>18.9</b>	<b>Dec-10</b>
<i>Private Equity Benchmark</i>				0.0	0.0	25.9	22.2	19.1	16.4	15.8	-	16.1	
Harbourvest Dover Street VII	65,222	0.0		0.0	0.0	-12.7	-5.2	-3.9	-5.4	-1.6	-	2.5	Oct-08
Harbourvest Dover Street VIII	389,447	0.3		0.0	0.0	2.9	12.6	14.1	13.8	-	-	21.6	May-13
Harbourvest Dover Street X	1,821,489	1.2		0.0	0.0	37.6	-	-	-	-	-	72.6	Apr-20
PRIT Vintage Year 2001	32,105	0.0		-1.7	3.4	7.2	7.4	4.3	5.0	8.2	8.0	8.6	Apr-01
PRIT Vintage Year 2004	3,858	0.0		-0.1	8.7	20.9	25.3	16.6	14.8	15.8	15.5	14.9	Jul-05
PRIT Vintage Year 2005	10,767	0.0		-0.1	-1.8	26.8	10.0	9.1	10.4	12.5	11.1	11.5	Aug-05
PRIT Vintage Year 2006	44,751	0.0		-0.3	3.3	19.9	20.7	12.8	11.2	12.8	11.1	9.4	Jun-06
PRIT Vintage Year 2007	71,526	0.0		-1.8	1.1	33.5	19.6	18.4	17.3	16.6	-	0.8	Jun-07
PRIT Vintage Year 2008	292,355	0.2		0.6	6.5	39.1	20.1	20.5	19.8	20.3	-	10.8	May-08
PRIT Vintage Year 2009	69,857	0.0		0.0	10.3	64.4	53.6	40.9	33.9	29.9	-	21.9	Nov-09
PRIT Vintage Year 2010	348,327	0.2		-0.2	-18.9	61.3	37.4	29.8	25.2	23.9	-	16.3	May-10
PRIT Vintage Year 2011	352,812	0.2		0.0	7.4	59.9	40.8	31.5	29.6	23.7	-	12.9	Apr-11
PRIT Vintage Year 2012	338,985	0.2		-1.7	-4.8	19.0	28.4	24.0	20.6	-	-	8.8	Jul-12
PRIT Vintage Year 2013	516,058	0.3		-0.9	0.3	45.2	45.7	33.3	26.5	-	-	17.6	Jul-13
PRIT Vintage Year 2014	637,930	0.4		-0.2	7.7	50.5	34.5	30.4	23.9	-	-	19.7	Jul-14
PRIT Vintage Year 2015	657,188	0.4		-0.6	0.8	41.1	38.2	33.2	22.0	-	-	21.1	Apr-15
PRIT Vintage Year 2016	535,271	0.4		2.6	6.1	40.1	32.8	21.2	-	-	-	-280.3	May-16
PRIT Vintage Year 2017	1,306,882	0.9		-1.6	5.7	41.8	29.9	-	-	-	-	20.2	Jun-17
PRIT Vintage Year 2018	2,241,336	1.5		0.4	8.6	55.6	28.1	-	-	-	-	15.9	Jun-18
PRIT Vintage Year 2019	1,998,460	1.4		0.3	9.4	86.6	34.9	-	-	-	-	33.6	Apr-19
PRIT Vintage Year 2020	1,224,155	0.8		-1.1	9.4	43.8	-	-	-	-	-	27.9	Mar-20
PRIT Vintage Year 2021	2,151,057	1.5		-0.3	2.4	9.2	-	-	-	-	-	8.2	Apr-21
<b>Other</b>	<b>159,090</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.7</b>	<b>1.0</b>	<b>0.7</b>	<b>0.5</b>	<b>-</b>	<b>0.4</b>	<b>Jan-11</b>
Cash	159,090	0.1		0.0	0.0	0.4	0.7	1.0	0.7	0.5	0.7	1.5	Aug-99
<i>90 Day U.S. Treasury Bill</i>				0.0	0.1	0.1	0.7	1.1	0.9	0.6	0.8	1.6	

# TOTAL FUND PERFORMANCE DETAIL - NET

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Composite</b>	<b>147,984,692</b>	<b>100.0</b>	<b>100.0</b>	<b>-4.1</b>	<b>-5.8</b>	<b>2.7</b>	<b>9.4</b>	<b>8.6</b>	<b>7.7</b>	<b>8.5</b>	<b>7.3</b>	<b>8.9</b>	<b>Jan-85</b>
Allocation Index				-4.2	-6.4	1.4	7.8	7.3	6.7	7.6	6.2	8.7	
Policy Index				-4.3	-7.1	-0.7	7.3	7.0	6.5	7.4	5.8	-	
<b>Total Equity</b>	<b>61,117,695</b>	<b>41.3</b>	<b>43.0</b>	<b>-6.7</b>	<b>-10.8</b>	<b>-4.4</b>	<b>9.2</b>	<b>9.3</b>	<b>8.5</b>	<b>10.4</b>	<b>-</b>	<b>9.7</b>	<b>Jan-11</b>
<b>Total Domestic Equity</b>	<b>38,416,323</b>	<b>26.0</b>	<b>23.0</b>	<b>-6.9</b>	<b>-9.7</b>	<b>1.4</b>	<b>11.9</b>	<b>11.9</b>	<b>10.7</b>	<b>12.4</b>	<b>-</b>	<b>12.0</b>	<b>Jan-11</b>
Russell 3000 Index				-9.0	-13.8	-3.1	13.1	13.0	11.8	13.3	-	12.9	
Rothschild US Large Cap Value	15,508,795	10.5	9.0	-6.6	-5.9	4.8	11.6	10.7	9.5	12.2	-	11.9	Dec-09
Russell 1000 Value Index				-5.6	-6.3	1.3	9.6	9.1	8.7	11.2	-	11.2	
Atlanta US Small Cap	8,682,903	5.9	5.0	-4.6	-10.7	-3.4	8.7	10.8	10.7	12.3	11.2	11.2	Jul-01
Russell 2000 Index				-9.9	-16.7	-16.9	6.7	7.2	7.7	10.1	7.1	7.8	
Rhumbline S&P 500	14,224,625	9.6	9.0	-8.7	-12.9	0.2	13.8	13.6	-	-	-	12.2	Jun-15
S&P 500 Index				-8.7	-12.9	0.2	13.8	13.7	-	-	-	12.3	
<b>Total International Equity</b>	<b>13,461,227</b>	<b>9.1</b>	<b>13.0</b>	<b>-6.7</b>	<b>-13.6</b>	<b>-10.7</b>	<b>5.1</b>	<b>5.4</b>	<b>4.4</b>	<b>6.3</b>	<b>-</b>	<b>4.9</b>	<b>Dec-10</b>
PRIM International Equity	13,461,227	9.1	13.0	-6.7	-13.6	-10.7	5.1	5.4	4.4	-	-	6.7	Nov-12
MSCI AC World ex USA (Net)				-6.3	-11.4	-10.3	4.3	4.9	3.5	-	-	5.2	
<b>Total Emerging Markets Equity</b>	<b>9,240,145</b>	<b>6.2</b>	<b>7.0</b>	<b>-5.9</b>	<b>-11.4</b>	<b>-16.2</b>	<b>5.1</b>	<b>6.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.4</b>	<b>Apr-17</b>
PRIM Emerging Markets	9,240,145	6.2	7.0	-5.9	-11.4	-16.2	5.1	6.1	-	-	-	6.4	Apr-17
MSCI Emerging Markets (Net)				-5.6	-12.1	-18.3	2.2	4.3	-	-	-	4.7	
<b>Total Fixed Income</b>	<b>28,040,431</b>	<b>18.9</b>	<b>21.0</b>	<b>-4.1</b>	<b>-9.2</b>	<b>-8.2</b>	<b>3.0</b>	<b>3.1</b>	<b>3.0</b>	<b>2.8</b>	<b>-</b>	<b>3.4</b>	<b>Dec-10</b>
Carillon Reams Core Plus Bond	13,885,661	9.4	10.0	-4.5	-9.3	-8.6	3.0	2.9	2.6	2.7	5.1	5.3	Jan-02
Blmbg. U.S. Aggregate Index				-3.8	-9.5	-8.5	0.4	1.2	1.4	1.7	3.3	3.7	
Loomis Sayles Multi-sector	14,154,770	9.6	11.0	-3.7	-9.1	-7.7	2.9	3.3	3.2	-	-	3.2	Jun-14
Blmbg. U.S. Gov't/Credit				-4.0	-10.0	-8.5	0.7	1.4	1.6	-	-	1.8	
Blmbg. U.S. Corp: High Yield Index				-3.6	-8.2	-5.2	2.8	3.7	4.3	-	-	4.0	

1. Returns for periods longer than one year are annualized

2. PIMCO All Asset Index: 10% MSCI ACWI / 7.5% JPM GBI-EM Global Div. Unhedged / 7.5% MSCI EM / 10% BBG Commodity TR / 30% TIPS / 10% BBG US Aggregate / 15%BBG US Credit Index / 10% BofA ML U.S. HY BB-B Rated Const.

3. NCREIF ODCE and NCREIF Property returns only available on a quarterly basis

4. AEW Core Property Trust is final as of 3/31/2022

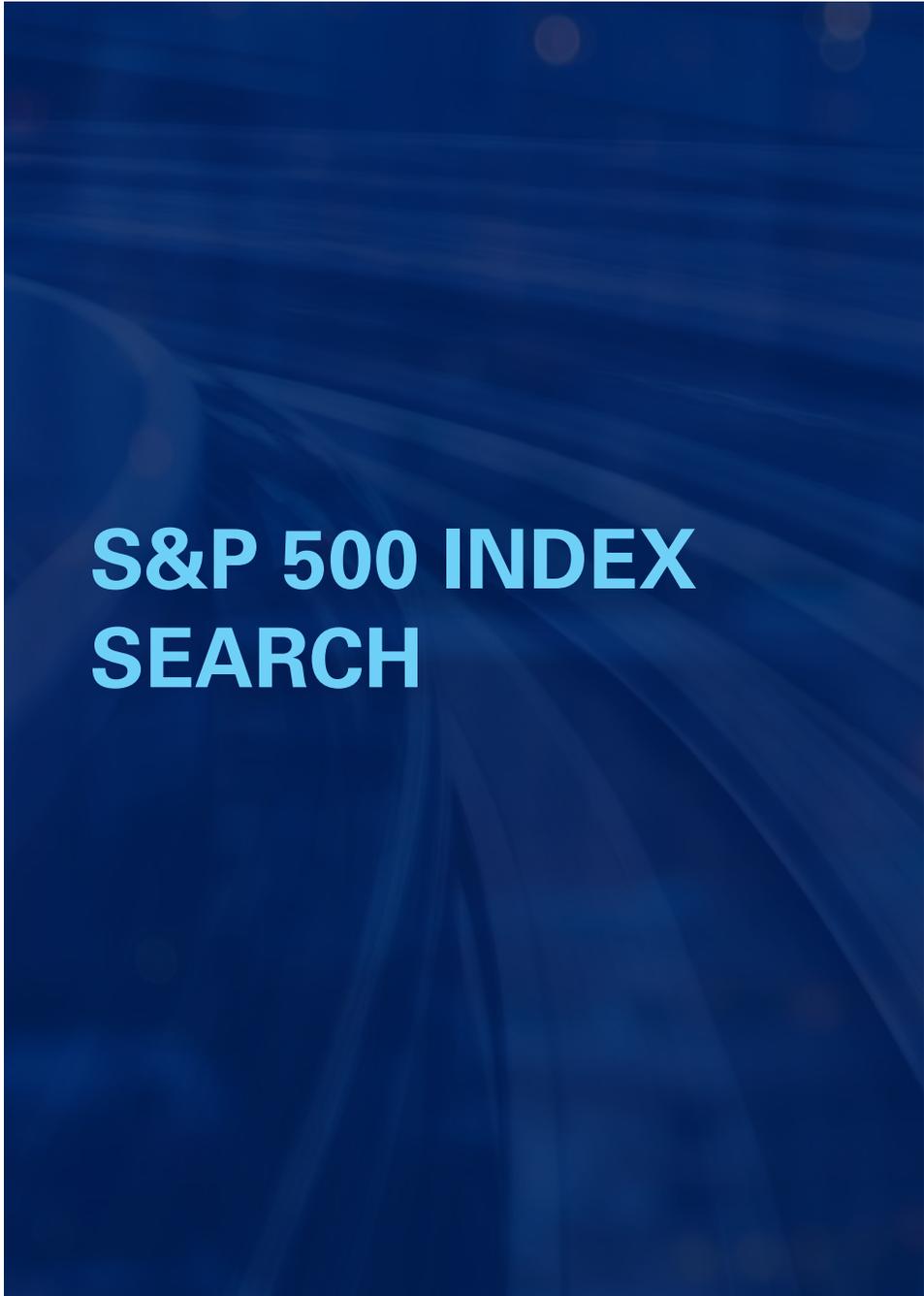
5. Harbourvest VII, Harbourvest VIII and X are final as of 12/31/2021 and cash adjusted to date

# TOTAL FUND PERFORMANCE DETAIL - NET

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Real Assets</b>	<b>10,129,227</b>	<b>6.8</b>	<b>10.0</b>	<b>-3.6</b>	<b>-5.7</b>	<b>-0.1</b>	<b>7.7</b>	<b>6.3</b>	<b>5.4</b>	<b>5.0</b>	-	<b>5.8</b>	<b>Oct-11</b>
PIMCO All Asset Fund	10,129,227	6.8	10.0	-3.6	-5.7	-0.1	7.7	6.3	5.4	5.0	-	5.8	Oct-11
<i>PIMCO All Asset Index</i>				-3.4	-5.6	-2.2	4.9	4.4	3.4	3.0	-	3.6	
<b>Total Balanced</b>	<b>3,555,294</b>	<b>2.4</b>	<b>0.0</b>	<b>-4.3</b>	<b>-6.5</b>	<b>4.6</b>	<b>10.5</b>	<b>9.5</b>	<b>8.3</b>	<b>9.0</b>	-	<b>8.9</b>	<b>Dec-10</b>
Pension Reserves Inv. Trust Fund	3,555,294	2.4	0.0	-4.3	-6.5	4.6	10.5	9.5	8.3	9.0	6.2	9.3	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				-7.1	-12.4	-8.8	4.5	5.2	4.6	4.9	4.3	-	
<b>Total Real Estate</b>	<b>21,868,303</b>	<b>14.8</b>	<b>12.0</b>	<b>-0.2</b>	<b>7.4</b>	<b>28.5</b>	<b>12.3</b>	<b>10.5</b>	<b>10.6</b>	<b>11.1</b>	-	<b>10.9</b>	<b>Dec-10</b>
AEW Core Property Trust	4,993,363	3.4	4.0	0.0	8.2	26.3	9.6	8.4	8.8	8.7	-	8.6	Apr-12
PRIM Real Estate Fund	16,831,641	11.4	8.0	-0.3	7.1	29.4	13.1	11.0	10.4	10.9	-	11.3	Dec-10
<i>NCREIF ODCE Net</i>				0.0	7.1	27.3	10.3	8.9	9.2	9.9	-	10.7	
<i>NCREIF Property Index</i>				0.0	5.3	21.9	9.6	8.5	8.8	9.6	-	10.3	
<b>Total Hedge Fund</b>	<b>7,926,118</b>	<b>5.4</b>	<b>7.0</b>	<b>-1.1</b>	<b>-0.2</b>	<b>2.2</b>	<b>4.4</b>	<b>4.2</b>	<b>3.4</b>	<b>4.9</b>	-	<b>4.5</b>	<b>Dec-10</b>
PRIM Portfolio Completion	7,926,118	5.4	7.0	-1.1	-0.2	2.2	4.4	4.2	3.4	4.9	3.4	4.3	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				-1.4	-4.1	-2.2	5.1	4.2	3.1	3.8	2.1	3.2	

# TOTAL FUND PERFORMANCE DETAIL - NET

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Private Equity</b>	<b>15,188,535</b>	<b>10.3</b>	<b>7.0</b>	<b>-0.2</b>	<b>3.9</b>	<b>40.9</b>	<b>30.0</b>	<b>24.2</b>	<b>20.1</b>	<b>18.4</b>	<b>-</b>	<b>18.5</b>	<b>Dec-10</b>
<i>Private Equity Benchmark</i>				0.0	0.0	25.9	22.2	19.1	16.4	15.8	-	16.1	
Harbourvest Dover Street VII	65,222	0.0		0.0	0.0	-12.7	-5.2	-3.9	-5.4	-1.6	-	2.0	Oct-08
Harbourvest Dover Street VIII	389,447	0.3		0.0	0.0	1.6	12.1	13.8	13.6	-	-	21.4	May-13
Harbourvest Dover Street X	1,821,489	1.2		0.0	0.0	37.1	-	-	-	-	-	72.3	Apr-20
PRIT Vintage Year 2001	32,105	0.0		-1.7	3.4	7.1	7.4	4.3	5.0	8.2	7.7	8.3	Apr-01
PRIT Vintage Year 2004	3,858	0.0		-0.1	8.6	20.7	25.2	16.6	14.7	15.8	15.2	14.3	Jul-05
PRIT Vintage Year 2005	10,767	0.0		-0.1	-1.9	26.4	9.8	9.0	10.3	12.4	10.5	9.8	Aug-05
PRIT Vintage Year 2006	44,751	0.0		-0.3	3.3	20.1	20.8	12.9	11.3	12.8	10.5	7.2	Jun-06
PRIT Vintage Year 2007	71,526	0.0		-1.9	0.9	32.9	19.4	18.3	17.2	16.6	-	5.0	Jun-07
PRIT Vintage Year 2008	292,355	0.2		0.6	6.5	38.8	20.0	20.4	19.8	20.2	-	7.7	May-08
PRIT Vintage Year 2009	69,857	0.0		0.0	10.2	64.0	53.4	40.8	33.8	29.9	-	17.6	Nov-09
PRIT Vintage Year 2010	348,327	0.2		-0.2	-19.0	60.6	37.1	29.6	25.1	23.8	-	14.4	May-10
PRIT Vintage Year 2011	352,812	0.2		0.0	7.2	58.6	40.3	31.2	29.4	23.6	-	11.4	Apr-11
PRIT Vintage Year 2012	338,985	0.2		-1.7	-5.0	18.1	27.9	23.8	20.4	-	-	8.6	Jul-12
PRIT Vintage Year 2013	516,058	0.3		-0.9	0.1	44.3	45.3	33.0	26.3	-	-	17.4	Jul-13
PRIT Vintage Year 2014	637,930	0.4		-0.2	7.6	49.6	34.1	30.1	23.7	-	-	19.6	Jul-14
PRIT Vintage Year 2015	657,188	0.4		-0.6	0.6	40.1	37.8	32.9	21.9	-	-	20.9	Apr-15
PRIT Vintage Year 2016	535,271	0.4		2.6	5.8	38.6	32.1	20.9	-	-	-	-279.8	May-16
PRIT Vintage Year 2017	1,306,882	0.9		-1.6	5.5	40.1	29.2	-	-	-	-	19.8	Jun-17
PRIT Vintage Year 2018	2,241,336	1.5		0.4	8.3	53.4	27.3	-	-	-	-	15.3	Jun-18
PRIT Vintage Year 2019	1,998,460	1.4		0.2	9.1	83.6	33.9	-	-	-	-	32.6	Apr-19
PRIT Vintage Year 2020	1,224,155	0.8		-1.1	8.7	37.8	-	-	-	-	-	25.0	Mar-20
PRIT Vintage Year 2021	2,151,057	1.5		-0.3	1.9	6.4	-	-	-	-	-	5.5	Apr-21
<b>Other</b>	<b>159,090</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.7</b>	<b>1.0</b>	<b>0.7</b>	<b>0.5</b>	<b>-</b>	<b>0.4</b>	<b>Jan-11</b>
Cash	159,090	0.1		0.0	0.0	0.4	0.7	1.0	0.7	0.5	0.6	1.4	Aug-99
<i>90 Day U.S. Treasury Bill</i>				0.0	0.1	0.1	0.7	1.1	0.9	0.6	0.8	1.6	



# S&P 500 INDEX SEARCH



PROPRIETARY & CONFIDENTIAL

# SUMMARY OF S&P 500 SEARCH CRITERIA

- **Target fund strategy**
  - Passive S&P 500 Index provider
- **Advertised requirements for the search**
  - Candidates must have familiarity with and agree to comply (in writing) with Massachusetts G.L. Chapter 32 and Chapter 176 of the Acts of 2011. Additionally, candidates must have familiarity and agree to comply with the reporting and investment guidelines administered by PERAC.
  - Product must have assets under management of at least \$500 million
  - Minimum track record of at least five years
  - Product vehicle must be a pooled vehicle (commingled or mutual fund)
- **Responses were due by May 12, 2022 at 2:00 PM EST**
  - A total of 2 managers responded
    - 1) RhumbLine Advisers (incumbent)
    - 2) Amalgamated Bank

# FIRM/PRODUCT COMPARISON SUMMARY

Firm	Product	Comments
<b>S&amp;P 500 Equity</b>		
RhumbLine Advisers LP	S&P 500 Index Strategy	Commingled Fund Track Record Shown
Amalgamated Bank	LongView LargeCap 500	Commingled Fund Track Record Shown

Firm Name	Location	Year Firm Founded	Total Assets Under Mgmt (\$M)	% Employee Owned	% Parent Owned	Parent Company Name	% Publicly Held	% Other Ownership
<b>S&amp;P 500 Equity</b>								
RhumbLine Advisers	Boston, MA	1990	92,300	100	0	NA	0	0
Amalgamated Bank	New York, NY	1923	15,062	0	40	Workers United	48	12

Firm/Product	Vehicle Proposed	Liquidity In	Liquidity Out	Reported Fee for \$15.00 mm	Reported Fee in (bps)
<b>S&amp;P 500 Equity</b>					
Rhumblin - S&P 500	Commingled Fund	Daily	Daily	\$4,500	3
Amalgamated	Commingled Fund	Daily	Daily	\$4,500	3



# TRAILING PERIOD RETURNS

	Qtr	1 Year	3 Year	5 Year	7 Year	10 Year
<b>S&amp;P 500 Equity</b>						
<b>Rhumblin - S&amp;P 500</b>	-4.6%	15.6%	18.9%	15.9%	14.0%	14.6%
<b>Amalgamated - LongView LargeCap 500</b>	-4.6%	15.6%	18.9%	16.0%	14.0%	14.6%

# CALENDAR YEAR RETURNS

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>S&amp;P 500 Equity</b>										
<b>Rhumblin - S&amp;P 500</b>	28.7%	18.3%	31.4%	-4.4%	21.7%	11.9%	1.4%	13.7%	32.4%	16.0%
<b>Amalgamated - LongView LargeCap 500</b>	28.7%	18.3%	31.4%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.3%	16.0%



# PROFILES

NEPC, LLC

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# INVESTMENT FIRM/PRODUCT PROFILE

## **RhumbLine Advisers Limited Partnership** **Passive Equity/Fixed Income**

### **Firm Description**

RhumbLine Advisers is a Boston-based institutional investment firm specializing in the development, management and customization of index-based products. RhumbLine Advisers is 100% employee owned and has no holding companies or affiliates. They qualify as a majority women-minority-owned organization. RhumbLine is dedicated asset-manager, specializing in only passive index-based products. In summary, RhumbLine's size, focus and flexibility have been fundamental to our model and beneficial in all of our client partnerships. As of March 31, 2022, RhumbLine manages \$92.3B across 60 index-based products for 304 clients in 38 states.

### **Investment Process**

The objective of the S&P 500 Index Strategy is to closely track the return of the S&P 500 Index. Rhumbline works to minimize risk relative to the benchmark, not add alpha. Rhumbline employs a quantitative and model-driven process and uses three strategies to construct portfolios; Replication, Sampling and Optimization. The approach is tailored to each client based on factors such as the benchmark, account size and other variables. All constituents of the index are eligible for inclusion in the portfolio unless restricted by the client. Tracking error is the primary measure of risk and it monitored daily using automated reports. All portfolios are rebalanced at least monthly. Buy/Sell decisions are made to rebalance portfolios for cash flows, income reinvestment or changes to the composition of the index. PMs are responsible for trading. We use agency only brokers and have no affiliations.



# INVESTMENT FIRM/PRODUCT PROFILE

## **Amalgamated Bank LongView LargeCap 500 Index Fund**

### **Firm Description**

Amalgamated Bank is a New York-based full-service commercial bank. The major services offered are: Investment Management and Custody, Commercial and Personal Banking, and Small Business Banking. Amalgamated Bank is one of the only union-owned and unionized banks in the country. The Bank is still majority-owned by Workers United, the successor to all the major garment worker unions and their affiliates. On April 11, 2012 two private equity investment firms (W.L. Ross and the Yucaipa Companies) each acquired approximately 20% ownership in the Bank with approximately 60% remaining with Workers United and its affiliates. Amalgamated Bank had its Initial Public Offering on August 13, 2018. Currently Workers United holds approximately 40%, funds associated with a private equity firm own approximately 12% of the Bank's equity and the remaining equity of the Bank is publicly traded as of September 30, 2019.

### **Investment Summary**

The efficiencies in the U.S. equity markets impede investment managers' capacity to consistently outperform a performance benchmark. Amalgamated's passive investment process offers investors a low cost means to capture benchmark returns. Additionally, the Bank's investment philosophy holds that active share ownership is an effective means to enhancing long term equity performance. The Bank's equity index funds are portfolios of stocks with a principal focus on a precise replication of a given composite price index. The Funds' investment objectives are to provide investment results that approximate the performance of that index. The LongView 500 LargeCap Index Fund is invested in substantially all 500 stocks in the S&P 500 Index in approximately the same proportions as they are represented in the S&P 500 Index. The LongView 500 LargeCap Index Fund is rebalanced daily to reflect the market capitalization weights of the underlying index.



# DISCLAIMER

- **Past performance is no guarantee of future results.**
- **The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.**
- **Information used to prepare this report was obtained directly from the investment managers or custodians, and market index data was provided by other external sources. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.**
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# APPENDIX



PROPRIETARY & CONFIDENTIAL



# Q1 2022 PERFORMANCE UPDATE



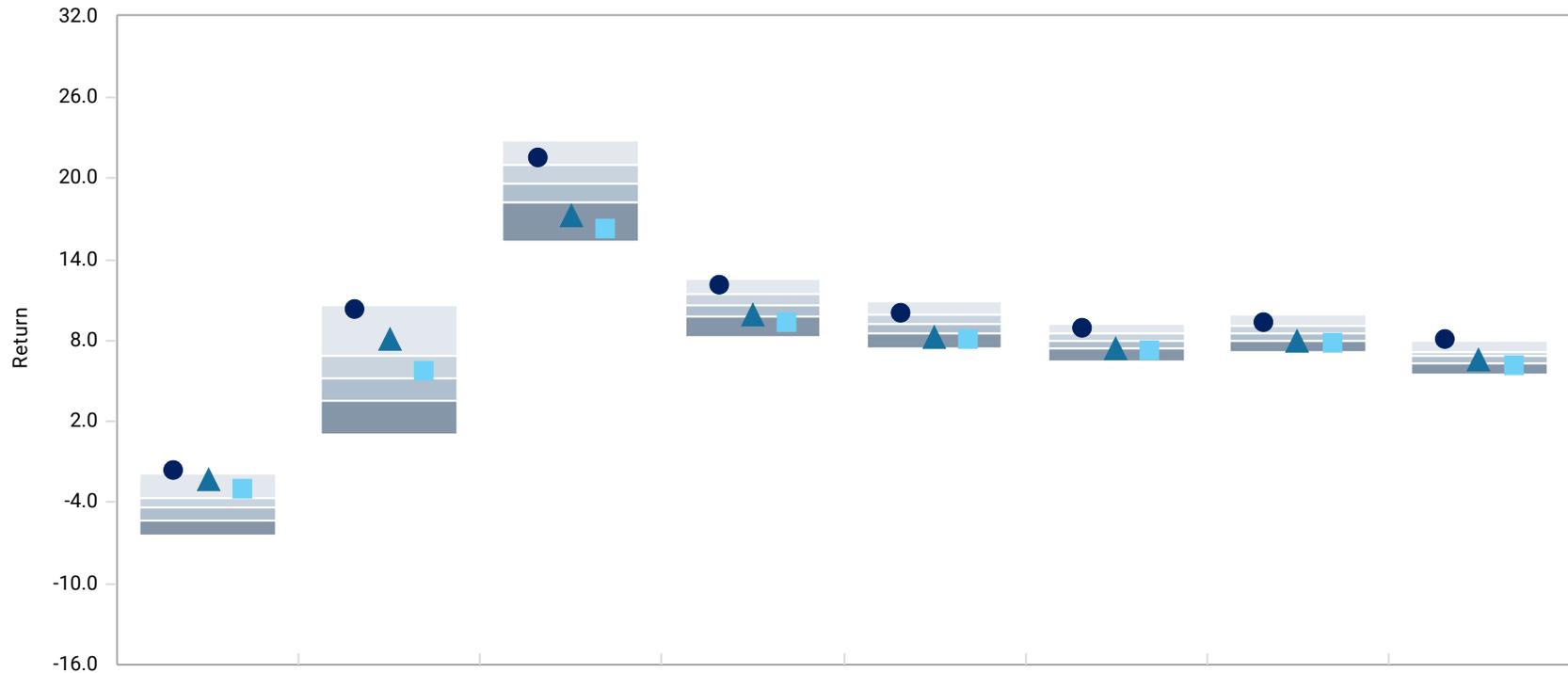
PROPRIETARY & CONFIDENTIAL

# TOTAL FUND ASSET GROWTH SUMMARY

	Last Three Months	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	155,960,486	140,473,502	108,821,655	94,750,452	85,156,861	66,148,931
Net Cash Flow	1,046,252	-405,287	1,792,552	2,179,293	1,874,806	-866,432
Net Investment Change	-2,750,167	14,188,356	43,642,364	57,326,827	67,235,157	88,984,325
<b>Ending Market Value</b>	<b>154,256,571</b>	<b>154,256,571</b>	<b>154,256,571</b>	<b>154,256,571</b>	<b>154,256,571</b>	<b>154,256,571</b>
Net Change	-1,703,915	13,783,069	45,434,916	59,506,120	69,099,710	88,107,640

# TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

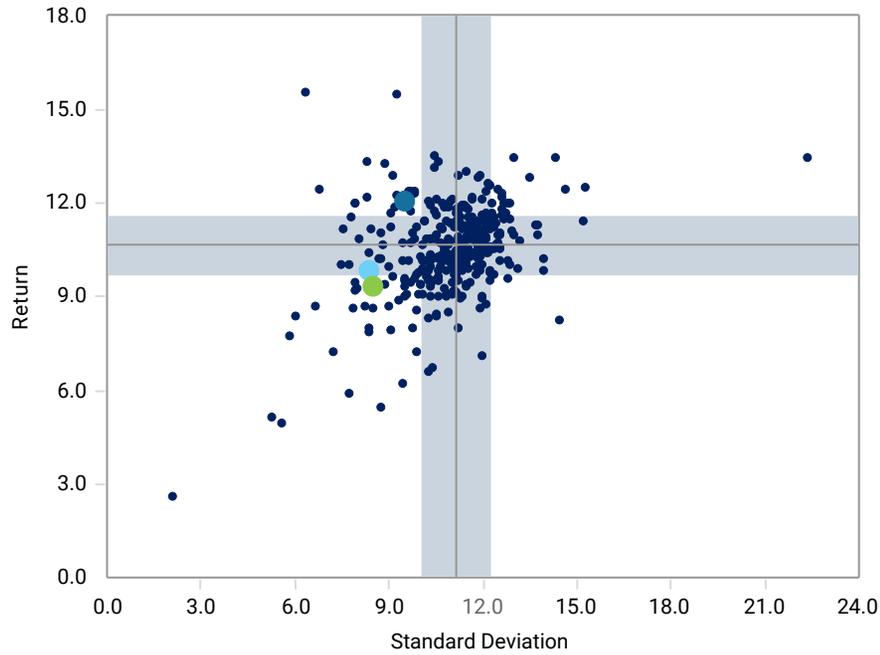
Composite vs. All Public DB Plans



	3 Mo	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	15 Years
● Composite	-1.6 (3)	10.4 (6)	21.6 (19)	12.1 (12)	10.1 (17)	8.9 (12)	9.4 (14)	8.2 (3)
▲ Allocation Index	-2.3 (8)	8.1 (16)	17.2 (85)	9.9 (73)	8.3 (81)	7.4 (75)	8.0 (74)	6.7 (62)
■ Policy Index	-2.9 (14)	5.8 (39)	16.3 (91)	9.4 (84)	8.1 (87)	7.3 (79)	7.9 (79)	6.2 (79)
5th Percentile	-1.8	10.6	22.9	12.6	10.9	9.3	9.9	8.0
1st Quartile	-3.6	7.0	21.1	11.5	9.9	8.5	9.0	7.1
Median	-4.3	5.3	19.7	10.7	9.3	7.9	8.6	6.8
3rd Quartile	-5.3	3.6	18.3	9.8	8.5	7.4	8.0	6.4
95th Percentile	-6.4	1.0	15.3	8.3	7.5	6.5	7.1	5.5
Population	350	348	345	341	325	315	292	240

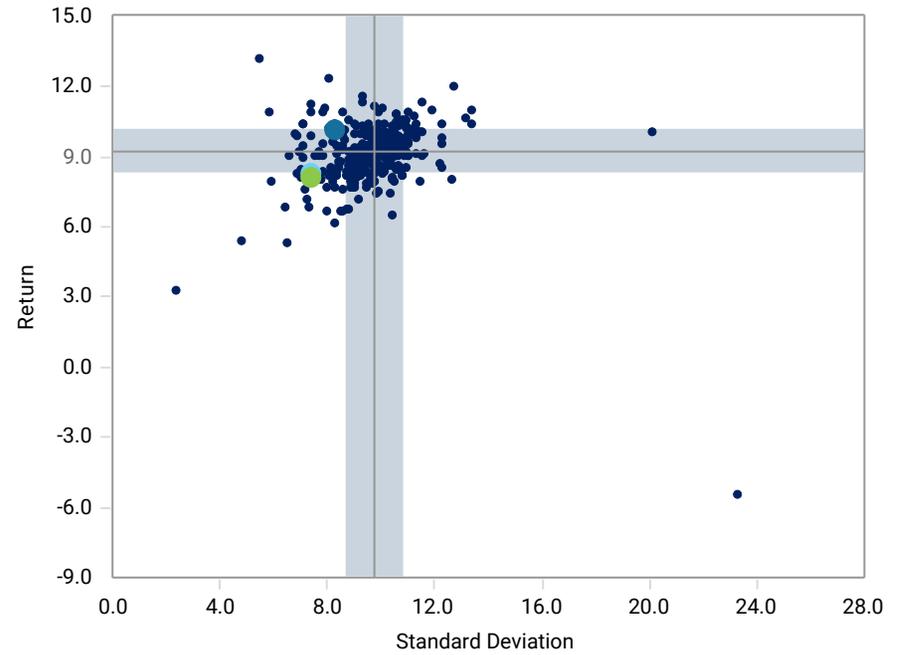
# TOTAL FUND RISK/RETURN GROSS

3 Years Ending March 31, 2022



- All Public DB Plans    ● Composite
- Allocation Index      ● Policy Index

5 Years Ending March 31, 2022



- All Public DB Plans    ● Composite
- Allocation Index      ● Policy Index

3 Years Ending March 31, 2022

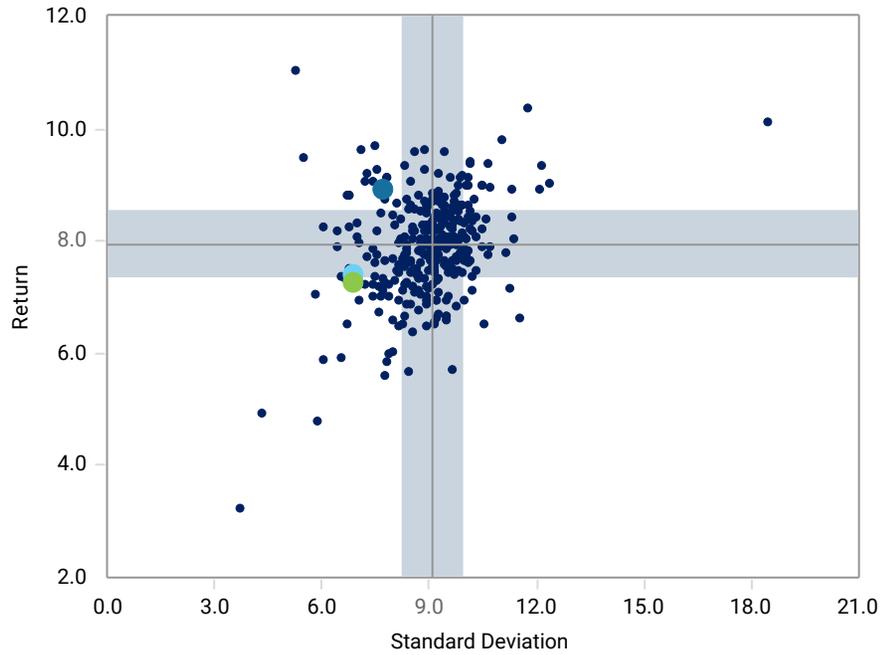
	Return	Standard Deviation	Sharpe Ratio
Composite	12.1 (12)	9.5 (15)	1.2 (9)
Allocation Index	9.9 (73)	8.4 (7)	1.1 (13)
Policy Index	9.4 (84)	8.5 (8)	1.0 (20)
Population	341	341	341

5 Years Ending March 31, 2022

	Return	Standard Deviation	Sharpe Ratio
Composite	10.1 (17)	8.3 (15)	1.1 (8)
Allocation Index	8.3 (81)	7.4 (6)	1.0 (16)
Policy Index	8.1 (87)	7.4 (6)	0.9 (18)
Population	325	325	325

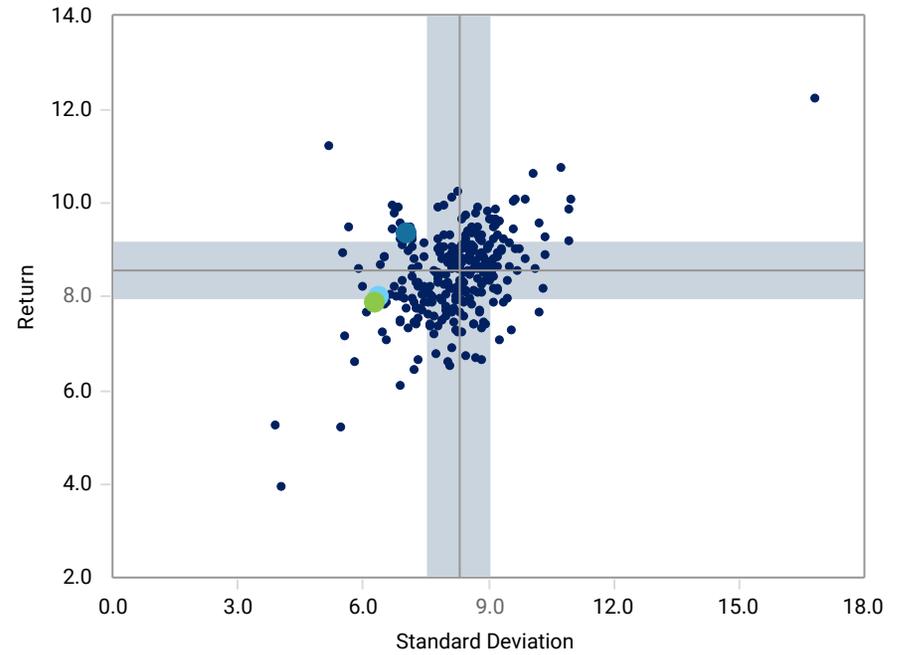
# TOTAL FUND RISK/RETURN GROSS

7 Years Ending March 31, 2022



- All Public DB Plans    ● Composite
- Allocation Index      ● Policy Index

10 Years Ending March 31, 2022



- All Public DB Plans    ● Composite
- Allocation Index      ● Policy Index

7 Years Ending March 31, 2022

	Return	Standard Deviation	Sharpe Ratio
Composite	8.9 (12)	7.7 (14)	1.0 (7)
Allocation Index	7.4 (75)	6.9 (6)	0.9 (12)
Policy Index	7.3 (79)	6.9 (6)	0.9 (14)
Population	315	315	315

10 Years Ending March 31, 2022

	Return	Standard Deviation	Sharpe Ratio
Composite	9.4 (14)	7.0 (12)	1.2 (5)
Allocation Index	8.0 (74)	6.4 (3)	1.1 (10)
Policy Index	7.9 (79)	6.3 (3)	1.1 (10)
Population	292	292	292

# TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Composite</b>	<b>154,256,571</b>	<b>100.0</b>	<b>100.0</b>	<b>-1.6 (2)</b>	<b>10.4 (4)</b>	<b>12.1 (10)</b>	<b>10.1 (16)</b>	<b>8.9 (7)</b>	<b>9.4 (9)</b>	<b>8.2 (1)</b>	<b>9.5 (34)</b>	<b>Jan-85</b>
Allocation Index				-2.3 (5)	8.1 (9)	9.9 (72)	8.3 (78)	7.4 (65)	8.0 (63)	6.7 (44)	8.8 (56)	
Policy Index				-2.9 (9)	5.8 (32)	9.4 (83)	8.1 (83)	7.3 (72)	7.9 (68)	6.2 (68)		
All Public DB Plans Median				-4.8	4.9	10.6	9.2	7.7	8.3	6.6	8.9	
<b>Total Equity</b>	<b>65,519,340</b>	<b>42.5</b>	<b>43.0</b>	<b>-4.3 (35)</b>	<b>6.7 (53)</b>	<b>13.4 (57)</b>	<b>11.4 (58)</b>	<b>10.1 (51)</b>	<b>11.4 (39)</b>		<b>10.9 (34)</b>	<b>Jan-11</b>
eV All Global Equity Median				-5.7	7.0	14.0	12.1	10.1	10.9		10.1	
<b>Total Domestic Equity</b>	<b>41,271,266</b>	<b>26.8</b>	<b>23.0</b>	<b>-2.9 (29)</b>	<b>13.7 (29)</b>	<b>16.5 (48)</b>	<b>13.9 (49)</b>	<b>12.3 (46)</b>	<b>13.5 (50)</b>		<b>13.3 (48)</b>	<b>Jan-11</b>
eV All US Equity Median				-5.3	9.8	16.2	13.6	11.8	13.4		13.1	
Rothschild US Large Cap Value	16,592,601	10.8	9.0	0.8 (32)	16.7 (16)	16.0 (38)	12.5 (42)	11.2 (42)	13.2 (26)		12.9 (38)	Dec-09
Russell 1000 Value Index				-0.7 (57)	11.7 (73)	13.0 (80)	10.3 (84)	9.7 (79)	11.7 (75)		11.8 (76)	
eV US Large Cap Value Equity Median				-0.4	13.8	15.0	12.1	10.9	12.5		12.6	
Atlanta US Small Cap	9,096,584	5.9	5.0	-6.2 (45)	4.0 (37)	12.9 (73)	13.0 (37)	11.9 (31)	13.6 (32)	12.4 (8)	12.3 (8)	Jul-01
Russell 2000 Index				-7.5 (56)	-5.8 (79)	11.7 (83)	9.7 (75)	8.9 (79)	11.0 (83)	8.0 (90)	8.4 (96)	
eV US Small Cap Equity Median				-6.9	1.8	14.6	11.7	10.5	12.7	10.0	10.7	
Rhumbline S&P 500	15,582,081	10.1	9.0	-4.6 (45)	15.6 (29)	18.9 (31)	16.0 (38)				14.0 (30)	Jun-15
S&P 500 Index				-4.6 (45)	15.6 (29)	18.9 (31)	16.0 (38)				14.0 (30)	
eV US Large Cap Core Equity Median				-4.9	13.8	17.7	15.2				13.2	
<b>Total International Equity</b>	<b>14,432,533</b>	<b>9.4</b>	<b>13.0</b>	<b>-7.3 (55)</b>	<b>-0.6 (49)</b>	<b>9.1 (59)</b>	<b>7.8 (65)</b>	<b>6.3 (64)</b>	<b>7.2 (62)</b>		<b>5.7 (91)</b>	<b>Dec-10</b>
eV ACWI ex-US Core Equity Median				-7.0	-0.9	9.5	8.3	6.8	7.6		7.1	
PRIM International Equity	14,432,533	9.4	13.0	-7.3 (55)	-0.6 (49)	9.1 (59)	7.8 (65)	6.3 (64)			7.7 (63)	Nov-12
MSCI AC World ex USA				-5.4 (35)	-1.5 (55)	7.5 (81)	6.8 (82)	5.2 (87)			5.9 (92)	
eV ACWI ex-US Core Equity Median				-7.0	-0.9	9.5	8.3	6.8			8.0	

# TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Allocation			Performance (%)								Inception Date	
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)		
<b>Total Emerging Markets Equity</b>	<b>9,815,540</b>	<b>6.4</b>	<b>7.0</b>	<b>-5.6 (36)</b>	<b>-7.7 (42)</b>	<b>8.7 (31)</b>	<b>8.5 (25)</b>					<b>8.5 (24)</b>	<b>Apr-17</b>
<i>eV Emg Mkts Equity Median</i>				<i>-7.3</i>	<i>-9.7</i>	<i>6.6</i>	<i>6.8</i>					<i>6.8</i>	
PRIM Emerging Markets	9,815,540	6.4	7.0	-5.6 (36)	-7.7 (42)	8.7 (31)	8.5 (25)					8.5 (24)	Apr-17
<i>MSCI Emerging Markets</i>				<i>-7.0 (47)</i>	<i>-11.4 (57)</i>	<i>4.9 (72)</i>	<i>6.0 (69)</i>					<i>6.0 (68)</i>	
<i>eV Emg Mkts Equity Median</i>				<i>-7.3</i>	<i>-9.7</i>	<i>6.6</i>	<i>6.8</i>					<i>6.8</i>	
<b>Total Fixed Income</b>	<b>29,226,267</b>	<b>18.9</b>	<b>21.0</b>	<b>-5.2 (62)</b>	<b>-2.9 (49)</b>	<b>5.0 (16)</b>	<b>4.7 (19)</b>	<b>4.2 (20)</b>	<b>3.8 (35)</b>			<b>4.3 (33)</b>	<b>Dec-10</b>
<i>eV All US Fixed Inc Median</i>				<i>-4.5</i>	<i>-3.0</i>	<i>2.4</i>	<i>2.8</i>	<i>2.5</i>	<i>2.9</i>			<i>3.2</i>	
Carillon Reams Core Plus Bond	14,532,949	9.4	10.0	-5.0 (10)	-3.1 (12)	4.9 (1)	4.4 (1)	3.8 (2)	3.7 (5)	5.9 (1)		6.0 (2)	Jan-02
<i>Blmbg. U.S. Aggregate Index</i>				<i>-5.9 (65)</i>	<i>-4.2 (82)</i>	<i>1.7 (93)</i>	<i>2.1 (94)</i>	<i>1.9 (95)</i>	<i>2.2 (95)</i>	<i>3.6 (94)</i>		<i>4.0 (95)</i>	
<i>eV US Core Fixed Inc Median</i>				<i>-5.8</i>	<i>-3.8</i>	<i>2.3</i>	<i>2.7</i>	<i>2.4</i>	<i>2.8</i>	<i>4.1</i>		<i>4.5</i>	
Loomis Sayles Multi-sector	14,693,318	9.5	11.0	-5.4 (65)	-2.7 (45)	5.0 (16)	4.9 (16)	4.5 (16)				4.4 (21)	Jun-14
<i>Blmbg. U.S. Gov't/Credit</i>				<i>-6.3 (83)</i>	<i>-3.9 (76)</i>	<i>2.1 (58)</i>	<i>2.4 (61)</i>	<i>2.1 (66)</i>				<i>2.3 (62)</i>	
<i>eV All US Fixed Inc Median</i>				<i>-4.5</i>	<i>-3.0</i>	<i>2.4</i>	<i>2.8</i>	<i>2.5</i>				<i>2.7</i>	

# TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Real Assets</b>	<b>10,512,587</b>	<b>6.8</b>	<b>10.0</b>	<b>-1.9</b>	<b>7.4</b>	<b>10.2</b>	<b>8.2</b>	<b>7.3</b>	<b>6.4</b>		<b>7.2</b>	<b>Oct-11</b>
PIMCO All Asset Fund	10,512,587	6.8	10.0	-1.9	7.4	10.2	8.2	7.3	6.4		7.2	Oct-11
<i>PIMCO All Asset Index</i>				<u>-5.5</u>	<u>-0.5</u>	<u>4.4</u>	<u>4.1</u>	<u>3.8</u>	<u>3.9</u>		<u>4.3</u>	
<b>Total Balanced</b>	<b>3,714,099</b>	<b>2.4</b>	<b>0.0</b>	<b>-2.2</b>	<b>12.9</b>	<b>13.4</b>	<b>11.3</b>	<b>9.7</b>	<b>10.1</b>		<b>10.0</b>	<b>Dec-10</b>
Pension Reserves Inv. Trust Fund	3,714,099	2.4	0.0	-2.2	12.9	13.4	11.3	9.7	10.0	7.2	9.8	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				<u>-5.7</u>	<u>1.0</u>	<u>7.6</u>	<u>7.0</u>	<u>6.0</u>	<u>5.7</u>	<u>5.0</u>		
<b>Total Real Estate</b>	<b>21,919,087</b>	<b>14.2</b>	<b>12.0</b>	<b>8.1</b>	<b>31.4</b>	<b>13.1</b>	<b>11.1</b>	<b>11.1</b>	<b>11.5</b>		<b>11.6</b>	<b>Dec-10</b>
AEW Core Property Trust	4,993,363	3.2	4.0	8.5	27.0	9.8	8.5	8.9	8.7		8.7	Apr-12
PRIM Real Estate Fund	16,882,425	10.9	8.0	8.0	33.1	14.0	11.9	11.1	11.6		12.1	Dec-10
<i>NCREIF ODCE NET</i>				<u>7.1</u>	<u>27.3</u>	<u>10.3</u>	<u>9.1</u>	<u>9.7</u>	<u>10.6</u>		<u>11.4</u>	
<i>NCREIF Property Index</i>				<u>5.3</u>	<u>21.9</u>	<u>9.6</u>	<u>8.5</u>	<u>8.8</u>	<u>9.6</u>		<u>10.4</u>	
<b>Total Hedge Fund</b>	<b>8,012,581</b>	<b>5.2</b>	<b>7.0</b>	<b>1.1</b>	<b>5.5</b>	<b>5.5</b>	<b>4.8</b>	<b>3.6</b>	<b>5.1</b>		<b>4.7</b>	<b>Dec-10</b>
PRIM Portfolio Completion	8,012,581	5.2	7.0	1.1	5.5	5.5	4.7	3.6	5.1	3.6	4.5	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				<u>-2.7</u>	<u>1.2</u>	<u>5.9</u>	<u>4.6</u>	<u>3.3</u>	<u>3.9</u>	<u>2.4</u>	<u>3.3</u>	

# TOTAL FUND PERFORMANCE DETAIL (GROSS)

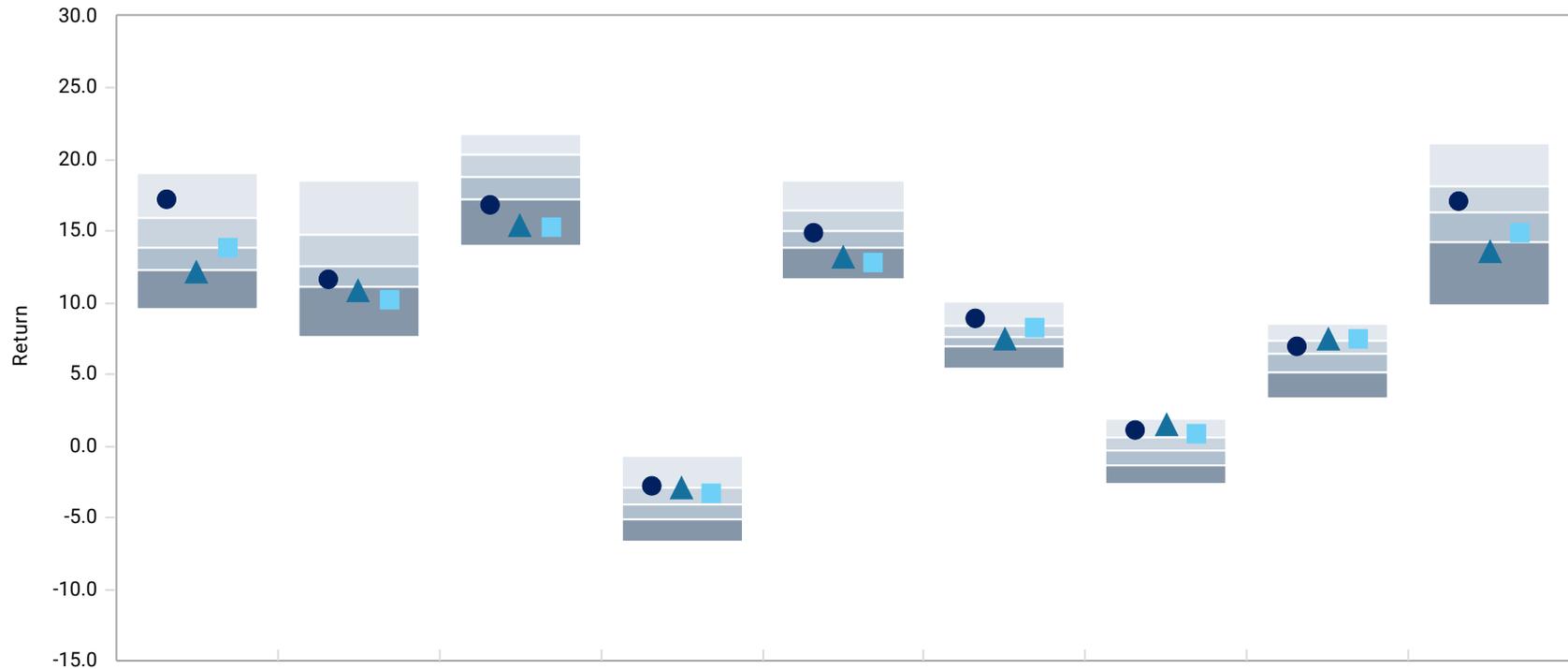
	Allocation			Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	
<b>Total Private Equity</b>	<b>15,135,143</b>	<b>9.8</b>	<b>7.0</b>	<b>4.4</b>	<b>44.8</b>	<b>31.0</b>	<b>24.6</b>	<b>20.5</b>	<b>18.6</b>		<b>19.1</b>	<b>Dec-10</b>
Harbourvest Dover Street VII	65,222	0.0	0.0	0.0	-12.7	-5.2	-3.9	-5.4	-1.6		2.5	Oct-08
Harbourvest Dover Street VIII	389,447	0.3		0.0	2.9	12.6	14.1	13.8			21.8	May-13
Harbourvest Dover Street X	1,821,489	1.2		0.0	37.6						76.6	Apr-20
PRIT Vintage Year 2001	32,658	0.0		5.2	9.6	8.4	4.7	5.3	8.3	8.3	8.7	Apr-01
PRIT Vintage Year 2004	3,861	0.0		8.8	21.0	25.3	16.6	14.8	15.8	15.8	15.0	Jul-05
PRIT Vintage Year 2005	10,776	0.0		-1.7	27.4	9.9	9.1	10.5	12.4	11.1	11.5	Aug-05
PRIT Vintage Year 2006	46,642	0.0		3.6	20.4	21.1	12.9	11.3	12.8	11.1	9.5	Jun-06
PRIT Vintage Year 2007	76,757	0.0		3.0	37.4	21.3	19.0	17.8	16.8		1.0	Jun-07
PRIT Vintage Year 2008	291,580	0.2		5.9	38.5	20.1	20.4	19.8	20.2		10.8	May-08
PRIT Vintage Year 2009	69,863	0.0		10.3	64.4	53.6	40.9	33.9	29.9		22.1	Nov-09
PRIT Vintage Year 2010	349,375	0.2		-18.8	61.8	37.6	29.9	25.3	23.8		16.4	May-10
PRIT Vintage Year 2011	353,866	0.2		7.4	97.1	40.9	31.5	29.6	23.5		13.0	Apr-11
PRIT Vintage Year 2012	346,173	0.2		-3.2	22.2	30.5	24.7	21.4			9.0	Jul-12
PRIT Vintage Year 2013	520,976	0.3		1.2	51.6	47.1	33.6	26.6			17.9	Jul-13
PRIT Vintage Year 2014	642,313	0.4		7.9	50.6	34.6	30.4	23.8			20.0	Jul-14
PRIT Vintage Year 2015	661,682	0.4		1.4	42.6	38.9	33.2	21.5			21.5	Apr-15
PRIT Vintage Year 2016	533,424	0.3		3.4	37.0	31.7	20.1				-281.0	May-16
PRIT Vintage Year 2017	1,321,415	0.9		7.4	45.0	30.8					21.0	Jun-17
PRIT Vintage Year 2018	2,226,010	1.4		8.1	55.1	27.7					16.1	Jun-18
PRIT Vintage Year 2019	1,986,127	1.3		9.1	87.6	34.5					34.5	Apr-19
PRIT Vintage Year 2020	1,230,863	0.8		10.6	45.7						29.8	Mar-20
PRIT Vintage Year 2021	2,110,196	1.4		2.7	9.2						9.2	Apr-21
Private Equity Benchmark				0.0	25.9	22.2	19.1	16.4	15.8	12.8	12.5	Dec-00
<b>Other</b>	<b>217,468</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.8</b>	<b>1.0</b>	<b>0.7</b>	<b>0.5</b>		<b>0.4</b>	<b>Jan-11</b>
Cash	217,468	0.1		0.0	0.4	0.8	1.0	0.7	0.5	0.7	1.5	Aug-99
90 Day U.S. Treasury Bill				0.0	0.1	0.8	1.1	0.9	0.6	0.8	1.7	

1. Returns for periods longer than one year are annualized
2. PIMCO All Asset Index: 40% Bloomberg US Aggregate / 30% TIPS / 10% S&P 500 / 10% High Yield / 10% JPMEMBI+
3. NCREIF ODCE and NCREIF Property returns only available on a quarterly basis
4. AEW Core Property Trust is final as of 3/31/2022
5. AEW Partners VI is final as of 3/31/2022
6. Harbourvest VII, Harbourvest VIII and X are final as of 12/31/2021 and cash adjusted to date

Returns are gross of fees except Private Equity, Hedge Funds, and AEW Core Property Trust and Partners VI

# TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

Composite vs. All Public DB Plans



	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Composite	17.3 (13)	11.7 (66)	16.9 (77)	-2.8 (24)	14.9 (54)	8.9 (16)	1.2 (14)	7.0 (33)	17.1 (39)
▲ Policy Index	12.2 (76)	10.9 (79)	15.4 (91)	-2.9 (27)	13.2 (86)	7.4 (57)	1.5 (10)	7.4 (21)	13.6 (82)
■ Allocation Index	13.8 (51)	10.2 (83)	15.3 (91)	-3.3 (34)	12.8 (91)	8.2 (32)	0.9 (19)	7.5 (20)	15.0 (67)
5th Percentile	19.1	18.6	21.8	-0.7	18.6	10.0	1.9	8.5	21.1
1st Quartile	16.0	14.8	20.4	-2.9	16.5	8.5	0.6	7.3	18.1
Median	13.9	12.6	18.9	-4.1	15.1	7.7	-0.3	6.5	16.4
3rd Quartile	12.4	11.2	17.2	-5.2	13.9	6.9	-1.4	5.1	14.3
95th Percentile	9.6	7.6	14.0	-6.6	11.7	5.4	-2.7	3.3	9.8
Population	470	535	282	285	290	299	285	282	283

# CALENDAR YEAR PERFORMANCE DETAIL (GROSS)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	2021	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Composite</b>	<b>154,256,571</b>	<b>100.0</b>	<b>100.0</b>	<b>17.3</b>	<b>17.3</b>	<b>11.7</b>	<b>16.9</b>	<b>-2.8</b>	<b>14.9</b>	<b>8.9</b>	<b>1.2</b>	<b>7.0</b>	<b>17.1</b>
Allocation Index				13.8	13.8	10.2	15.3	-3.3	12.8	8.2	0.9	7.5	15.0
Policy Index				12.2	12.2	10.9	15.4	-2.9	13.2	7.4	1.5	7.4	13.6
<b>Total Equity</b>	<b>65,519,340</b>	<b>42.5</b>	<b>43.0</b>	<b>19.1</b>	<b>19.1</b>	<b>12.8</b>	<b>27.0</b>	<b>-9.0</b>	<b>21.6</b>	<b>10.4</b>	<b>0.3</b>	<b>7.2</b>	<b>32.9</b>
<b>Total Domestic Equity</b>	<b>41,271,266</b>	<b>26.8</b>	<b>23.0</b>	<b>27.8</b>	<b>27.8</b>	<b>11.0</b>	<b>28.8</b>	<b>-4.7</b>	<b>18.2</b>	<b>13.4</b>	<b>0.0</b>	<b>11.1</b>	<b>35.9</b>
Russell 3000 Index				25.7	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
Rothschild US Large Cap Value	16,592,601	10.8	9.0	30.6	30.6	3.4	27.6	-7.6	16.3	12.5	-1.2	14.2	37.2
Russell 1000 Value Index				25.2	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5
Atlanta US Small Cap	9,096,584	5.9	5.0	20.6	20.6	11.8	26.9	1.6	14.9	18.8	5.1	3.8	42.4
Russell 2000 Index				14.8	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8
Rhumbline S&P 500	15,582,081	10.1	9.0	28.7	28.7	18.4	31.4	-4.4	21.8	11.9			
S&P 500 Index				28.7	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
<b>Total International Equity</b>	<b>14,432,533</b>	<b>9.4</b>	<b>13.0</b>	<b>11.2</b>	<b>11.2</b>	<b>11.7</b>	<b>25.0</b>	<b>-14.4</b>	<b>26.7</b>	<b>1.8</b>	<b>1.2</b>	<b>-3.6</b>	<b>24.4</b>
PRIM International Equity	14,432,533	9.4	13.0	11.2	11.2	11.7	25.0	-14.4	26.7	1.8	1.2	-3.6	24.4
MSCI AC World ex USA				7.8	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
<b>Total Emerging Markets Equity</b>	<b>9,815,540</b>	<b>6.4</b>	<b>7.0</b>	<b>2.2</b>	<b>2.2</b>	<b>20.5</b>	<b>22.7</b>	<b>-15.2</b>					
PRIM Emerging Markets	9,815,540	6.4	7.0	2.2	2.2	20.5	22.7	-15.2					
MSCI Emerging Markets				-2.5	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
<b>Total Fixed Income</b>	<b>29,226,267</b>	<b>18.9</b>	<b>21.0</b>	<b>-0.5</b>	<b>-0.5</b>	<b>16.2</b>	<b>9.2</b>	<b>0.7</b>	<b>6.4</b>	<b>7.2</b>	<b>-2.0</b>	<b>2.7</b>	<b>-0.9</b>
Carillon Reams Core Plus Bond	14,532,949	9.4	10.0	-1.6	-1.6	17.0	8.7	1.2	3.9	4.0	0.5	2.7	0.0
Blmbg. U.S. Aggregate Index				-1.5	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
Loomis Sayles Multi-sector	14,693,318	9.5	11.0	0.5	0.5	15.1	9.8	0.1	8.8	10.4	-4.1		
Blmbg. U.S. Gov't/Credit				-1.7	-1.7	8.9	9.7	-0.4	4.0	3.0	0.1	6.0	-2.4
Blmbg. U.S. Corp: High Yield Index				5.3	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4

# CALENDAR YEAR PERFORMANCE DETAIL (GROSS)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	2021	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total Real Assets</b>	<b>10,512,587</b>	<b>6.8</b>	<b>10.0</b>	<b>16.6</b>	<b>16.6</b>	<b>9.3</b>	<b>13.2</b>	<b>-4.2</b>	<b>15.0</b>	<b>14.4</b>	<b>-7.9</b>	<b>1.7</b>	<b>1.7</b>
PIMCO All Asset Fund	10,512,587	6.8	10.0	16.6	16.6	9.3	13.2	-4.2	15.0	14.4	-7.9	1.7	1.7
<i>PIMCO All Asset Index</i>				3.8	3.8	9.1	11.3	-1.1	5.6	6.1	0.0	4.9	0.2
<b>Total Balanced</b>	<b>3,714,099</b>	<b>2.4</b>	<b>0.0</b>	<b>20.5</b>	<b>20.5</b>	<b>12.7</b>	<b>16.8</b>	<b>-1.8</b>	<b>17.9</b>	<b>8.2</b>	<b>1.2</b>	<b>8.4</b>	<b>15.4</b>
Pension Reserves Inv. Trust Fund	3,714,099	2.4	0.0	20.5	20.5	12.7	16.8	-1.8	17.9	8.2	1.2	8.1	15.4
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				6.7	6.7	13.8	16.6	-4.6	14.7	4.7	-2.0	2.3	10.4
<b>Total Real Estate</b>	<b>21,919,087</b>	<b>14.2</b>	<b>12.0</b>	<b>25.1</b>	<b>25.1</b>	<b>1.2</b>	<b>9.3</b>	<b>6.6</b>	<b>8.2</b>	<b>9.4</b>	<b>13.4</b>	<b>14.4</b>	<b>11.5</b>
AEW Core Property Trust	4,993,363	3.2	4.0	17.5	17.5	0.3	5.1	6.6	6.8	7.3	12.5	10.1	9.3
PRIM Real Estate Fund	16,882,425	10.9	8.0	28.1	28.1	1.1	11.2	5.6	9.0	7.7	12.0	14.6	10.8
<i>NCREIF ODCE NET</i>				21.0	21.0	0.3	4.4	7.9	7.6	8.8	15.0	12.5	13.9
<i>NCREIF Property Index</i>				17.7	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0
<b>Total Hedge Fund</b>	<b>8,012,581</b>	<b>5.2</b>	<b>7.0</b>	<b>9.7</b>	<b>9.7</b>	<b>1.3</b>	<b>7.7</b>	<b>-1.6</b>	<b>8.3</b>	<b>4.3</b>	<b>-1.9</b>	<b>5.6</b>	<b>12.5</b>
PRIM Portfolio Completion	8,012,581	5.2	7.0	9.7	9.7	1.3	7.7	-1.6	8.2	4.3	-1.9	5.6	12.5
<i>HFRI Fund of Funds Composite Index</i>				6.2	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4	9.0

1. PIMCO All Asset Index: 40% Bloomberg Agg/30% Tips/10%S&P 500/10% HY/10% JPM EMBI.
2. AEW Core Property Trust is final as of 3/31/2022.
3. AEW Partners VI is final as of 3/31/2022.
4. NCREIF ODCE and NCREIF Property returns only available on a quarterly basis.

# CALENDAR YEAR PERFORMANCE DETAIL (GROSS)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	2021	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total Private Equity</b>	<b>15,135,143</b>	<b>9.8</b>	<b>7.0</b>	<b>57.0</b>	<b>57.0</b>	<b>24.4</b>	<b>9.3</b>	<b>17.2</b>	<b>20.3</b>	<b>5.8</b>	<b>12.3</b>	<b>17.3</b>	<b>18.1</b>
Harbourvest Dover Street VII	65,222	0.0	0.0	-11.5	-11.5	7.6	-8.0	-9.8	6.2	-20.9	0.3	12.8	11.8
Harbourvest Dover Street VIII	389,447	0.3		11.9	11.9	15.2	16.0	12.4	19.3	6.8	15.8	19.0	
Harbourvest Dover Street X	1,821,489	1.2		46.9	46.9								
PRIT Vintage Year 2001	32,658	0.0		11.4	11.4	-3.9	-5.3	12.3	8.0	13.8	4.5	12.5	17.5
PRIT Vintage Year 2004	3,861	0.0		29.1	29.1	20.9	-2.5	16.4	25.8	2.1	11.7	24.6	21.5
PRIT Vintage Year 2005	10,776	0.0		36.8	36.8	0.1	-1.9	3.2	20.6	12.0	13.8	15.2	21.1
PRIT Vintage Year 2006	46,642	0.0		30.1	30.1	11.9	4.4	10.0	7.1	6.9	7.2	19.0	20.7
PRIT Vintage Year 2007	76,757	0.0		39.9	39.9	12.9	4.9	14.3	29.0	13.0	10.0	13.7	20.3
PRIT Vintage Year 2008	291,580	0.2		37.3	37.3	8.2	8.1	18.5	34.4	12.4	18.6	23.4	21.0
PRIT Vintage Year 2009	69,863	0.0		80.5	80.5	57.5	23.5	29.7	12.8	14.0	28.0	26.8	21.1
PRIT Vintage Year 2010	349,375	0.2		131.3	131.3	39.6	-9.0	29.0	24.2	13.3	22.1	21.9	20.5
PRIT Vintage Year 2011	353,866	0.2		109.4	109.4	14.3	5.2	27.5	23.1	20.3	28.8	21.6	6.2
PRIT Vintage Year 2012	346,173	0.2		45.5	45.5	40.1	6.0	16.5	27.8	11.0	11.8	8.9	6.7
PRIT Vintage Year 2013	520,976	0.3		95.6	95.6	30.5	23.8	18.7	22.4	8.8	1.9	5.3	
PRIT Vintage Year 2014	642,313	0.4		57.8	57.8	22.6	15.7	35.2	21.3	10.2	-1.6		
PRIT Vintage Year 2015	661,682	0.4		67.2	67.2	28.0	24.5	35.5	17.9	6.9			
PRIT Vintage Year 2016	533,424	0.3		58.6	58.6	30.6	4.3	11.6	-3.4				
PRIT Vintage Year 2017	1,321,415	0.9		60.3	60.3	17.4	15.2	3.3					
PRIT Vintage Year 2018	2,226,010	1.4		62.3	62.3	23.5	-3.3						
PRIT Vintage Year 2019	1,986,127	1.3		87.9	87.9	19.7							
PRIT Vintage Year 2020	1,230,863	0.8		42.9	42.9								
PRIT Vintage Year 2021	2,110,196	1.4											
Private Equity Benchmark				38.7	38.7	21.1	14.0	10.5	17.5	13.2	5.6	11.1	21.3
<b>Other</b>	<b>217,468</b>	<b>0.1</b>	<b>0.0</b>	<b>0.4</b>	<b>0.4</b>	<b>0.6</b>	<b>2.0</b>	<b>1.6</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Cash	217,468	0.1		0.4	0.4	0.6	2.0	1.6	0.4	0.0	0.0	0.0	0.0
90 Day U.S. Treasury Bill				0.0	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0

1. Results for periods longer than one year are annualized.

2. Harbourvest VII, VIII, and X are final as of 12/31/2021 and cash adjusted to date.

# TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Composite</b>	<b>154,256,571</b>	<b>100.0</b>	<b>100.0</b>	<b>-1.6</b>	<b>10.4</b>	<b>12.1</b>	<b>10.1</b>	<b>8.9</b>	<b>9.4</b>	<b>8.2</b>	<b>9.5</b>	<b>Jan-85</b>
Allocation Index				-2.3	8.1	9.9	8.3	7.4	8.0	6.7	8.8	
Policy Index				-2.9	5.8	9.4	8.1	7.3	7.9	6.2		
<b>Total Equity</b>	<b>65,519,340</b>	<b>42.5</b>	<b>43.0</b>	<b>-4.3</b>	<b>6.7</b>	<b>13.4</b>	<b>11.4</b>	<b>10.1</b>	<b>11.4</b>		<b>10.9</b>	<b>Jan-11</b>
<b>Total Domestic Equity</b>	<b>41,271,266</b>	<b>26.8</b>	<b>23.0</b>	<b>-2.9</b>	<b>13.7</b>	<b>16.5</b>	<b>13.9</b>	<b>12.3</b>	<b>13.5</b>		<b>13.3</b>	<b>Jan-11</b>
Rothschild US Large Cap Value	16,592,601	10.8	9.0	0.8	16.7	16.0	12.5	11.2	13.2		12.9	Dec-09
Russell 1000 Value Index				-0.7	11.7	13.0	10.3	9.7	11.7		11.8	
Atlanta US Small Cap	9,096,584	5.9	5.0	-6.2	4.0	12.9	13.0	11.9	13.6	12.4	12.3	Jul-01
Russell 2000 Index				-7.5	-5.8	11.7	9.7	8.9	11.0	8.0	8.4	
Rhumblin S&P 500	15,582,081	10.1	9.0	-4.6	15.6	18.9	16.0				14.0	Jun-15
S&P 500 Index				-4.6	15.6	18.9	16.0				14.0	
<b>Total International Equity</b>	<b>14,432,533</b>	<b>9.4</b>	<b>13.0</b>	<b>-7.3</b>	<b>-0.6</b>	<b>9.1</b>	<b>7.8</b>	<b>6.3</b>	<b>7.2</b>		<b>5.7</b>	<b>Dec-10</b>
PRIM International Equity	14,432,533	9.4	13.0	-7.3	-0.6	9.1	7.8	6.3			7.7	Nov-12
MSCI AC World ex USA				-5.4	-1.5	7.5	6.8	5.2			5.9	
<b>Total Emerging Markets Equity</b>	<b>9,815,540</b>	<b>6.4</b>	<b>7.0</b>	<b>-5.6</b>	<b>-7.7</b>	<b>8.7</b>	<b>8.5</b>				<b>8.5</b>	<b>Apr-17</b>
PRIM Emerging Markets	9,815,540	6.4	7.0	-5.6	-7.7	8.7	8.5				8.5	Apr-17
MSCI Emerging Markets				-7.0	-11.4	4.9	6.0				6.0	
<b>Total Fixed Income</b>	<b>29,226,267</b>	<b>18.9</b>	<b>21.0</b>	<b>-5.2</b>	<b>-2.9</b>	<b>5.0</b>	<b>4.7</b>	<b>4.2</b>	<b>3.8</b>		<b>4.3</b>	<b>Dec-10</b>
Carillon Reams Core Plus Bond	14,532,949	9.4	10.0	-5.0	-3.1	4.9	4.4	3.8	3.7	5.9	6.0	Jan-02
Blmbg. U.S. Aggregate Index				-5.9	-4.2	1.7	2.1	1.9	2.2	3.6	4.0	
Loomis Sayles Multi-sector	14,693,318	9.5	11.0	-5.4	-2.7	5.0	4.9	4.5			4.4	Jun-14
Blmbg. U.S. Gov't/Credit				-6.3	-3.9	2.1	2.4	2.1			2.3	
Blmbg. U.S. Corp: High Yield Index				-4.8	-0.7	4.6	4.7	5.0			4.5	

# TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Real Assets</b>	<b>10,512,587</b>	<b>6.8</b>	<b>10.0</b>	<b>-1.9</b>	<b>7.4</b>	<b>10.2</b>	<b>8.2</b>	<b>7.3</b>	<b>6.4</b>		<b>7.2</b>	<b>Oct-11</b>
PIMCO All Asset Fund	10,512,587	6.8	10.0	-1.9	7.4	10.2	8.2	7.3	6.4		7.2	Oct-11
<i>PIMCO All Asset Index</i>				-5.5	-0.5	4.4	4.1	3.8	3.9		4.3	
<b>Total Balanced</b>	<b>3,714,099</b>	<b>2.4</b>	<b>0.0</b>	<b>-2.2</b>	<b>12.9</b>	<b>13.4</b>	<b>11.3</b>	<b>9.7</b>	<b>10.1</b>		<b>10.0</b>	<b>Dec-10</b>
Pension Reserves Inv. Trust Fund	3,714,099	2.4	0.0	-2.2	12.9	13.4	11.3	9.7	10.0	7.2	9.8	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				-5.7	1.0	7.6	7.0	6.0	5.7	5.0		
<b>Total Real Estate</b>	<b>21,919,087</b>	<b>14.2</b>	<b>12.0</b>	<b>8.1</b>	<b>31.4</b>	<b>13.1</b>	<b>11.1</b>	<b>11.1</b>	<b>11.5</b>		<b>11.6</b>	<b>Dec-10</b>
AEW Core Property Trust	4,993,363	3.2	4.0	8.5	27.0	9.8	8.5	8.9	8.7		8.7	Apr-12
PRIM Real Estate Fund	16,882,425	10.9	8.0	8.0	33.1	14.0	11.9	11.1	11.6		12.1	Dec-10
<i>NCREIF ODCE NET</i>				7.1	27.3	10.3	9.1	9.7	10.6		11.4	
<i>NCREIF Property Index</i>				5.3	21.9	9.6	8.5	8.8	9.6		10.4	
<b>Total Hedge Fund</b>	<b>8,012,581</b>	<b>5.2</b>	<b>7.0</b>	<b>1.1</b>	<b>5.5</b>	<b>5.5</b>	<b>4.8</b>	<b>3.6</b>	<b>5.1</b>		<b>4.7</b>	<b>Dec-10</b>
PRIM Portfolio Completion	8,012,581	5.2	7.0	1.1	5.5	5.5	4.7	3.6	5.1	3.6	4.5	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				-2.7	1.2	5.9	4.6	3.3	3.9	2.4	3.3	

1. PIMCO All Asset Index: 40% Bloomberg Agg/30% Tips/10%S&P 500/10% HY/10% JPM EMBI.
2. AEW Core Property Trust is final as of 3/31/2022.
3. AEW Partners VI is final as of 3/31/2022.
4. NCREIF ODCE and NCREIF Property returns only available on a quarterly basis.

# TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Private Equity</b>	<b>15,135,143</b>	<b>9.8</b>	<b>7.0</b>	<b>4.4</b>	<b>44.8</b>	<b>31.0</b>	<b>24.6</b>	<b>20.5</b>	<b>18.6</b>		<b>19.1</b>	<b>Dec-10</b>
Harbourvest Dover Street VII	65,222	0.0	0.0	0.0	-12.7	-5.2	-3.9	-5.4	-1.6		2.5	Oct-08
Harbourvest Dover Street VIII	389,447	0.3		0.0	2.9	12.6	14.1	13.8			21.8	May-13
Harbourvest Dover Street X	1,821,489	1.2		0.0	37.6						76.6	Apr-20
PRIT Vintage Year 2001	32,658	0.0		5.2	9.6	8.4	4.7	5.3	8.3	8.3	8.7	Apr-01
PRIT Vintage Year 2004	3,861	0.0		8.8	21.0	25.3	16.6	14.8	15.8	15.8	15.0	Jul-05
PRIT Vintage Year 2005	10,776	0.0		-1.7	27.4	9.9	9.1	10.5	12.4	11.1	11.5	Aug-05
PRIT Vintage Year 2006	46,642	0.0		3.6	20.4	21.1	12.9	11.3	12.8	11.1	9.5	Jun-06
PRIT Vintage Year 2007	76,757	0.0		3.0	37.4	21.3	19.0	17.8	16.8		1.0	Jun-07
PRIT Vintage Year 2008	291,580	0.2		5.9	38.5	20.1	20.4	19.8	20.2		10.8	May-08
PRIT Vintage Year 2009	69,863	0.0		10.3	64.4	53.6	40.9	33.9	29.9		22.1	Nov-09
PRIT Vintage Year 2010	349,375	0.2		-18.8	61.8	37.6	29.9	25.3	23.8		16.4	May-10
PRIT Vintage Year 2011	353,866	0.2		7.4	97.1	40.9	31.5	29.6	23.5		13.0	Apr-11
PRIT Vintage Year 2012	346,173	0.2		-3.2	22.2	30.5	24.7	21.4			9.0	Jul-12
PRIT Vintage Year 2013	520,976	0.3		1.2	51.6	47.1	33.6	26.6			17.9	Jul-13
PRIT Vintage Year 2014	642,313	0.4		7.9	50.6	34.6	30.4	23.8			20.0	Jul-14
PRIT Vintage Year 2015	661,682	0.4		1.4	42.6	38.9	33.2	21.5			21.5	Apr-15
PRIT Vintage Year 2016	533,424	0.3		3.4	37.0	31.7	20.1				-281.0	May-16
PRIT Vintage Year 2017	1,321,415	0.9		7.4	45.0	30.8					21.0	Jun-17
PRIT Vintage Year 2018	2,226,010	1.4		8.1	55.1	27.7					16.1	Jun-18
PRIT Vintage Year 2019	1,986,127	1.3		9.1	87.6	34.5					34.5	Apr-19
PRIT Vintage Year 2020	1,230,863	0.8		10.6	45.7						29.8	Mar-20
PRIT Vintage Year 2021	2,110,196	1.4		2.7	9.2						9.2	Apr-21
Private Equity Benchmark				0.0	25.9	22.2	19.1	16.4	15.8	12.8	12.5	Dec-00
<b>Other</b>	<b>217,468</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.8</b>	<b>1.0</b>	<b>0.7</b>	<b>0.5</b>		<b>0.4</b>	<b>Jan-11</b>
Cash	217,468	0.1		0.0	0.4	0.8	1.0	0.7	0.5	0.7	1.5	Aug-99
90 Day U.S. Treasury Bill				0.0	0.1	0.8	1.1	0.9	0.6	0.8	1.7	

1. Results for periods longer than one year are annualized.

2. Harbourvest VII, VIII, and X are final as of 12/31/2021 and cash adjusted to date.



# ASSET MANAGER DETAIL



PROPRIETARY & CONFIDENTIAL

# TOTAL FUND RISK STATISTICS

3 Years Ending March 31, 2022					
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
<b>Composite</b>	<b>12.09 (10)</b>	<b>9.51 (9)</b>	<b>1.15 (4)</b>	<b>1.84 (5)</b>	<b>0.99 (1)</b>
<i>Allocation Index</i>	9.88 (72)	8.37 (4)	1.06 (7)	1.71 (7)	1.00
Rothschild US Large Cap Value	15.97 (37)	17.80 (31)	0.88 (29)	1.33 (34)	0.99 (4)
<i>Russell 1000 Value Index</i>	13.02 (80)	18.85 (51)	0.70 (78)	1.04 (78)	1.00
Atlanta US Small Cap	12.85 (73)	18.58 (2)	0.70 (38)	1.06 (39)	0.88 (56)
<i>Russell 2000 Index</i>	11.74 (83)	23.36 (45)	0.56 (82)	0.81 (81)	1.00
Rhumblin S&P 500	18.90 (31)	17.47 (48)	1.03 (30)	1.69 (35)	1.00 (1)
<i>S&amp;P 500 Index</i>	18.92 (31)	17.51 (51)	1.03 (30)	1.68 (36)	1.00
PRIM International Equity	9.06 (59)	17.26 (43)	0.54 (54)	0.81 (51)	0.97 (22)
<i>MSCI AC World ex USA (Net)</i>	7.51 (81)	16.64 (21)	0.47 (77)	0.69 (76)	1.00
PRIM Emerging Markets	8.65 (30)	18.81 (40)	0.49 (28)	0.71 (30)	0.98 (10)
<i>MSCI Emerging Markets (Net)</i>	4.94 (71)	18.03 (20)	0.31 (70)	0.45 (70)	1.00
Carillon Reams Core Plus Bond	4.89 (1)	4.77 (81)	0.87 (1)	1.74 (1)	0.77 (89)
<i>Blmbg. U.S. Aggregate Index</i>	1.69 (94)	3.98 (15)	0.24 (91)	0.35 (90)	1.00
Loomis Sayles Multi-sector	4.96 (16)	6.23 (66)	0.67 (10)	1.05 (8)	0.54 (51)
<i>Blmbg. U.S. Gov't/Credit</i>	2.12 (58)	4.77 (55)	0.30 (70)	0.45 (63)	1.00
PIMCO All Asset Fund	10.23 (31)	11.18 (54)	0.85 (31)	1.28 (39)	0.59 (41)
<i>PIMCO All Asset Index</i>	4.42 (88)	4.92 (3)	0.73 (56)	1.09 (60)	1.00
Pension Reserves Inv. Trust Fund	13.36	8.36	1.43	2.43	0.82
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>	7.60	9.52	0.73	1.18	1.00
AEW Core Property Trust	9.84	7.48	1.18	12.31	0.90
<i>NCREIF ODCE</i>	11.29	7.34	1.38	10.66	1.00

# TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIM Real Estate Fund	14.00	7.46	1.67	5.44	0.73
<i>NCREIF ODCE</i>	11.29	7.34	1.38	10.66	1.00
PRIM Portfolio Completion	5.49	6.08	0.76	1.01	0.69
<i>HFRI Fund of Funds Composite Index</i>	5.87	7.01	0.72	1.03	1.00
Harbourvest Dover Street VII	-5.20	16.08	-0.29	-0.35	0.30
<i>Private Equity Benchmark</i>	22.20	15.04	1.35	3.49	1.00
Harbourvest Dover Street VIII	12.58	14.83	0.82	1.45	0.77
<i>Private Equity Benchmark</i>	22.20	15.04	1.35	3.49	1.00
Harbourvest Dover Street X					
<i>Private Equity Benchmark</i>	22.20	15.04	1.35	3.49	1.00
PRIT Vintage Year 2001	8.42	14.57	0.58	0.97	0.01
<i>Private Equity Benchmark</i>	22.20	15.04	1.35	3.49	1.00
PRIT Vintage Year 2004	25.29	21.41	1.12	6.78	0.28
<i>Private Equity Benchmark</i>	22.20	15.04	1.35	3.49	1.00
PRIT Vintage Year 2005	9.93	14.63	0.66	1.44	0.21
<i>Private Equity Benchmark</i>	22.20	15.04	1.35	3.49	1.00
PRIT Vintage Year 2006	21.06	17.28	1.15	2.28	0.14
<i>Private Equity Benchmark</i>	22.20	15.04	1.35	3.49	1.00
PRIT Vintage Year 2007	21.26	15.25	1.29	4.26	0.22
<i>Private Equity Benchmark</i>	22.20	15.04	1.35	3.49	1.00
PRIT Vintage Year 2008	20.06	18.25	1.06	1.77	0.12
<i>Private Equity Benchmark</i>	22.20	15.04	1.35	3.49	1.00
PRIT Vintage Year 2009	53.62	36.95	1.31	7.31	0.32
<i>Private Equity Benchmark</i>	22.20	15.04	1.35	3.49	1.00

# TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2010	37.60	32.62	1.11	3.31	0.39
<i>Private Equity Benchmark</i>	22.20	15.04	1.35	3.49	1.00
PRIT Vintage Year 2011	40.91	21.76	1.66	7.76	0.08
<i>Private Equity Benchmark</i>	22.20	15.04	1.35	3.49	1.00
PRIT Vintage Year 2012	30.54	20.54	1.37	4.86	0.18
<i>Private Equity Benchmark</i>	22.20	15.04	1.35	3.49	1.00
PRIT Vintage Year 2013	47.09	25.15	1.64	8.91	0.37
<i>Private Equity Benchmark</i>	22.20	15.04	1.35	3.49	1.00
PRIT Vintage Year 2014	34.63	18.34	1.68	5.30	0.15
<i>Private Equity Benchmark</i>	22.20	15.04	1.35	3.49	1.00
PRIT Vintage Year 2015	38.93	19.72	1.74	8.28	0.32
<i>Private Equity Benchmark</i>	22.20	15.04	1.35	3.49	1.00
PRIT Vintage Year 2016	31.70	18.12	1.57	9.45	0.25
<i>Private Equity Benchmark</i>	22.20	15.04	1.35	3.49	1.00
PRIT Vintage Year 2017	30.78	19.58	1.43	4.02	0.20
<i>Private Equity Benchmark</i>	22.20	15.04	1.35	3.49	1.00
PRIT Vintage Year 2018	27.65	18.79	1.35	5.91	0.30
<i>Private Equity Benchmark</i>	22.20	15.04	1.35	3.49	1.00
PRIT Vintage Year 2019	34.51	20.93	1.48	8.05	0.32
<i>Private Equity Benchmark</i>	22.20	15.04	1.35	3.49	1.00
PRIT Vintage Year 2020					
<i>Private Equity Benchmark</i>	22.20	15.04	1.35	3.49	1.00
PRIT Vintage Year 2021					
<i>Private Equity Benchmark</i>	22.20	15.04	1.35	3.49	1.00

# TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
Cash	0.79	0.32	-0.08	-0.12	0.41
<i>90 Day U.S. Treasury Bill</i>	<i>0.81</i>	<i>0.31</i>		<i>0.00</i>	<i>1.00</i>

# TOTAL FUND RISK STATISTICS

5 Years Ending March 31, 2022					
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
<b>Composite</b>	<b>10.14 (16)</b>	<b>8.28 (9)</b>	<b>1.06 (4)</b>	<b>1.67 (4)</b>	<b>0.99 (1)</b>
<i>Allocation Index</i>	8.34 (78)	7.39 (4)	0.96 (8)	1.50 (8)	1.00
Rothschild US Large Cap Value	12.49 (42)	15.78 (33)	0.75 (33)	1.12 (39)	0.98 (3)
<i>Russell 1000 Value Index</i>	10.29 (84)	16.42 (49)	0.61 (79)	0.89 (78)	1.00
Atlanta US Small Cap	12.96 (37)	16.62 (1)	0.75 (19)	1.11 (23)	0.89 (53)
<i>Russell 2000 Index</i>	9.74 (75)	21.00 (41)	0.50 (73)	0.71 (72)	1.00
Rhumblin S&P 500	15.96 (38)	15.61 (44)	0.96 (36)	1.50 (40)	1.00 (1)
<i>S&amp;P 500 Index</i>	15.99 (37)	15.65 (46)	0.96 (36)	1.50 (40)	1.00
PRIM International Equity	7.76 (65)	15.21 (34)	0.49 (59)	0.73 (58)	0.97 (19)
<i>MSCI AC World ex USA (Net)</i>	6.76 (82)	14.79 (15)	0.44 (80)	0.64 (78)	1.00
PRIM Emerging Markets	8.50 (24)	16.92 (39)	0.50 (22)	0.74 (24)	0.98 (9)
<i>MSCI Emerging Markets (Net)</i>	5.98 (68)	16.48 (26)	0.37 (66)	0.54 (64)	1.00
Carillon Reams Core Plus Bond	4.37 (1)	4.17 (85)	0.79 (2)	1.56 (1)	0.80 (88)
<i>Blmbg. U.S. Aggregate Index</i>	2.14 (94)	3.54 (20)	0.31 (92)	0.45 (93)	1.00
Loomis Sayles Multi-sector	4.86 (16)	5.02 (66)	0.74 (10)	1.16 (7)	0.51 (58)
<i>Blmbg. U.S. Gov't/Credit</i>	2.44 (60)	4.13 (58)	0.34 (77)	0.51 (71)	1.00
PIMCO All Asset Fund	8.16 (39)	9.35 (43)	0.76 (30)	1.15 (33)	0.58 (33)
<i>PIMCO All Asset Index</i>	4.07 (90)	4.18 (2)	0.70 (40)	1.06 (42)	1.00
Pension Reserves Inv. Trust Fund	11.34	7.48	1.31	2.13	0.83
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>	7.03	8.37	0.72	1.14	1.00
AEW Core Property Trust	8.49	6.05	1.19	11.78	0.90
<i>NCREIF ODCE</i>	9.88	6.04	1.40	10.85	1.00

# TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIM Real Estate Fund	11.87	6.21	1.64	4.93	0.63
<i>NCREIF ODCE</i>	9.88	6.04	1.40	10.85	1.00
PRIM Portfolio Completion	4.75	5.09	0.70	0.95	0.70
<i>HFRI Fund of Funds Composite Index</i>	4.63	6.01	0.59	0.84	1.00
Harbourvest Dover Street VII	-3.94	13.86	-0.30	-0.35	0.26
<i>Private Equity Benchmark</i>	19.06	12.52	1.36	3.71	1.00
Harbourvest Dover Street VIII	14.08	12.72	1.01	1.96	0.77
<i>Private Equity Benchmark</i>	19.06	12.52	1.36	3.71	1.00
Harbourvest Dover Street X					
<i>Private Equity Benchmark</i>	19.06	12.52	1.36	3.71	1.00
PRIT Vintage Year 2001	4.69	14.97	0.31	0.45	0.01
<i>Private Equity Benchmark</i>	19.06	12.52	1.36	3.71	1.00
PRIT Vintage Year 2004	16.60	21.68	0.76	1.95	0.10
<i>Private Equity Benchmark</i>	19.06	12.52	1.36	3.71	1.00
PRIT Vintage Year 2005	9.14	12.12	0.69	1.49	0.20
<i>Private Equity Benchmark</i>	19.06	12.52	1.36	3.71	1.00
PRIT Vintage Year 2006	12.92	15.01	0.81	1.44	0.10
<i>Private Equity Benchmark</i>	19.06	12.52	1.36	3.71	1.00
PRIT Vintage Year 2007	18.96	13.63	1.26	4.09	0.22
<i>Private Equity Benchmark</i>	19.06	12.52	1.36	3.71	1.00
PRIT Vintage Year 2008	20.40	15.49	1.21	2.21	0.14
<i>Private Equity Benchmark</i>	19.06	12.52	1.36	3.71	1.00
PRIT Vintage Year 2009	40.91	29.66	1.25	7.22	0.34
<i>Private Equity Benchmark</i>	19.06	12.52	1.36	3.71	1.00

# TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2010	29.86	27.01	1.06	3.07	0.36
<i>Private Equity Benchmark</i>	19.06	12.52	1.36	3.71	1.00
PRIT Vintage Year 2011	31.48	18.24	1.53	7.17	0.10
<i>Private Equity Benchmark</i>	19.06	12.52	1.36	3.71	1.00
PRIT Vintage Year 2012	24.66	17.35	1.30	4.16	0.18
<i>Private Equity Benchmark</i>	19.06	12.52	1.36	3.71	1.00
PRIT Vintage Year 2013	33.56	20.45	1.47	8.10	0.36
<i>Private Equity Benchmark</i>	19.06	12.52	1.36	3.71	1.00
PRIT Vintage Year 2014	30.39	16.22	1.66	5.86	0.17
<i>Private Equity Benchmark</i>	19.06	12.52	1.36	3.71	1.00
PRIT Vintage Year 2015	33.16	17.06	1.71	8.75	0.34
<i>Private Equity Benchmark</i>	19.06	12.52	1.36	3.71	1.00
PRIT Vintage Year 2016	20.14	15.06	1.22	6.22	0.24
<i>Private Equity Benchmark</i>	19.06	12.52	1.36	3.71	1.00
PRIT Vintage Year 2017					
<i>Private Equity Benchmark</i>	19.06	12.52	1.36	3.71	1.00
PRIT Vintage Year 2018					
<i>Private Equity Benchmark</i>	19.06	12.52	1.36	3.71	1.00
PRIT Vintage Year 2019					
<i>Private Equity Benchmark</i>	19.06	12.52	1.36	3.71	1.00
PRIT Vintage Year 2020					
<i>Private Equity Benchmark</i>	19.06	12.52	1.36	3.71	1.00
PRIT Vintage Year 2021					
<i>Private Equity Benchmark</i>	19.06	12.52	1.36	3.71	1.00

# TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
Cash	0.99	0.29	-0.62	-0.65	0.50
<i>90 Day U.S. Treasury Bill</i>	<i>1.13</i>	<i>0.28</i>		<i>0.00</i>	<i>1.00</i>

# TOTAL FUND RISK STATISTICS

10 Years Ending March 31, 2022					
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
<b>Composite</b>	<b>9.38 (9)</b>	<b>7.01 (8)</b>	<b>1.22 (2)</b>	<b>2.00 (3)</b>	<b>0.99 (1)</b>
<i>Allocation Index</i>	8.00 (63)	6.36 (2)	1.14 (5)	1.86 (4)	1.00
Rothschild US Large Cap Value	13.25 (26)	13.35 (34)	0.95 (23)	1.49 (26)	0.98 (2)
<i>Russell 1000 Value Index</i>	11.70 (75)	13.77 (43)	0.83 (66)	1.27 (67)	1.00
Atlanta US Small Cap	13.58 (32)	14.21 (1)	0.93 (3)	1.46 (4)	0.88 (57)
<i>Russell 2000 Index</i>	11.04 (83)	17.94 (44)	0.64 (82)	0.96 (80)	1.00
Rhumblin S&P 500					
<i>S&amp;P 500 Index</i>	14.64 (34)	13.18 (39)	1.06 (29)	1.73 (32)	1.00
PRIM International Equity					
<i>MSCI AC World ex USA (Net)</i>	5.55 (93)	13.85 (26)	0.42 (92)	0.61 (93)	1.00
PRIM Emerging Markets					
<i>MSCI Emerging Markets (Net)</i>	3.36 (84)	15.87 (34)	0.25 (85)	0.36 (84)	1.00
Carillon Reams Core Plus Bond	3.68 (6)	3.44 (67)	0.90 (5)	1.71 (1)	0.72 (96)
<i>Blmbg. U.S. Aggregate Index</i>	2.24 (95)	3.22 (26)	0.52 (96)	0.79 (96)	1.00
Loomis Sayles Multi-sector					
<i>Blmbg. U.S. Gov't/Credit</i>	2.45 (62)	3.74 (59)	0.51 (90)	0.79 (85)	1.00
PIMCO All Asset Fund	6.39 (52)	8.49 (47)	0.70 (58)	1.07 (58)	0.62 (21)
<i>PIMCO All Asset Index</i>	3.86 (91)	3.75 (2)	0.86 (19)	1.34 (22)	1.00
Pension Reserves Inv. Trust Fund	10.04	6.75	1.36	2.29	0.84
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>	5.73	7.45	0.70	1.13	1.00
AEW Core Property Trust	8.74	5.12	1.54	19.69	0.89
<i>NCREIF ODCE</i>	10.93	5.49	1.80	18.79	1.00

# TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIM Real Estate Fund	11.58	5.23	1.99	5.97	0.53
<i>NCREIF ODCE</i>	10.93	5.49	1.80	18.79	1.00
PRIM Portfolio Completion	5.05	4.36	1.00	1.43	0.73
<i>HFRI Fund of Funds Composite Index</i>	3.92	4.87	0.68	0.99	1.00
Harbourvest Dover Street VII	-1.55	11.53	-0.13	-0.15	0.18
<i>Private Equity Benchmark</i>	15.79	10.01	1.45	4.45	1.00
Harbourvest Dover Street VIII					
<i>Private Equity Benchmark</i>	15.79	10.01	1.45	4.45	1.00
Harbourvest Dover Street X					
<i>Private Equity Benchmark</i>	15.79	10.01	1.45	4.45	1.00
PRIT Vintage Year 2001	8.34	12.49	0.66	1.11	0.00
<i>Private Equity Benchmark</i>	15.79	10.01	1.45	4.45	1.00
PRIT Vintage Year 2004	15.85	20.80	0.77	2.32	0.10
<i>Private Equity Benchmark</i>	15.79	10.01	1.45	4.45	1.00
PRIT Vintage Year 2005	12.45	10.46	1.11	2.88	0.23
<i>Private Equity Benchmark</i>	15.79	10.01	1.45	4.45	1.00
PRIT Vintage Year 2006	12.79	11.87	1.02	2.02	0.14
<i>Private Equity Benchmark</i>	15.79	10.01	1.45	4.45	1.00
PRIT Vintage Year 2007	16.84	11.49	1.36	4.66	0.27
<i>Private Equity Benchmark</i>	15.79	10.01	1.45	4.45	1.00
PRIT Vintage Year 2008	20.16	13.03	1.44	3.07	0.20
<i>Private Equity Benchmark</i>	15.79	10.01	1.45	4.45	1.00
PRIT Vintage Year 2009	29.88	22.20	1.25	7.57	0.35
<i>Private Equity Benchmark</i>	15.79	10.01	1.45	4.45	1.00

# TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2010	23.81	20.27	1.12	3.45	0.38
<i>Private Equity Benchmark</i>	15.79	10.01	1.45	4.45	1.00
PRIT Vintage Year 2011	23.51	14.88	1.46	7.17	0.14
<i>Private Equity Benchmark</i>	15.79	10.01	1.45	4.45	1.00
PRIT Vintage Year 2012					
<i>Private Equity Benchmark</i>	15.79	10.01	1.45	4.45	1.00
PRIT Vintage Year 2013					
<i>Private Equity Benchmark</i>	15.79	10.01	1.45	4.45	1.00
PRIT Vintage Year 2014					
<i>Private Equity Benchmark</i>	15.79	10.01	1.45	4.45	1.00
PRIT Vintage Year 2015					
<i>Private Equity Benchmark</i>	15.79	10.01	1.45	4.45	1.00
PRIT Vintage Year 2016					
<i>Private Equity Benchmark</i>	15.79	10.01	1.45	4.45	1.00
PRIT Vintage Year 2017					
<i>Private Equity Benchmark</i>	15.79	10.01	1.45	4.45	1.00
PRIT Vintage Year 2018					
<i>Private Equity Benchmark</i>	15.79	10.01	1.45	4.45	1.00
PRIT Vintage Year 2019					
<i>Private Equity Benchmark</i>	15.79	10.01	1.45	4.45	1.00
PRIT Vintage Year 2020					
<i>Private Equity Benchmark</i>	15.79	10.01	1.45	4.45	1.00
PRIT Vintage Year 2021					
<i>Private Equity Benchmark</i>	15.79	10.01	1.45	4.45	1.00

# TOTAL FUND RISK STATISTICS

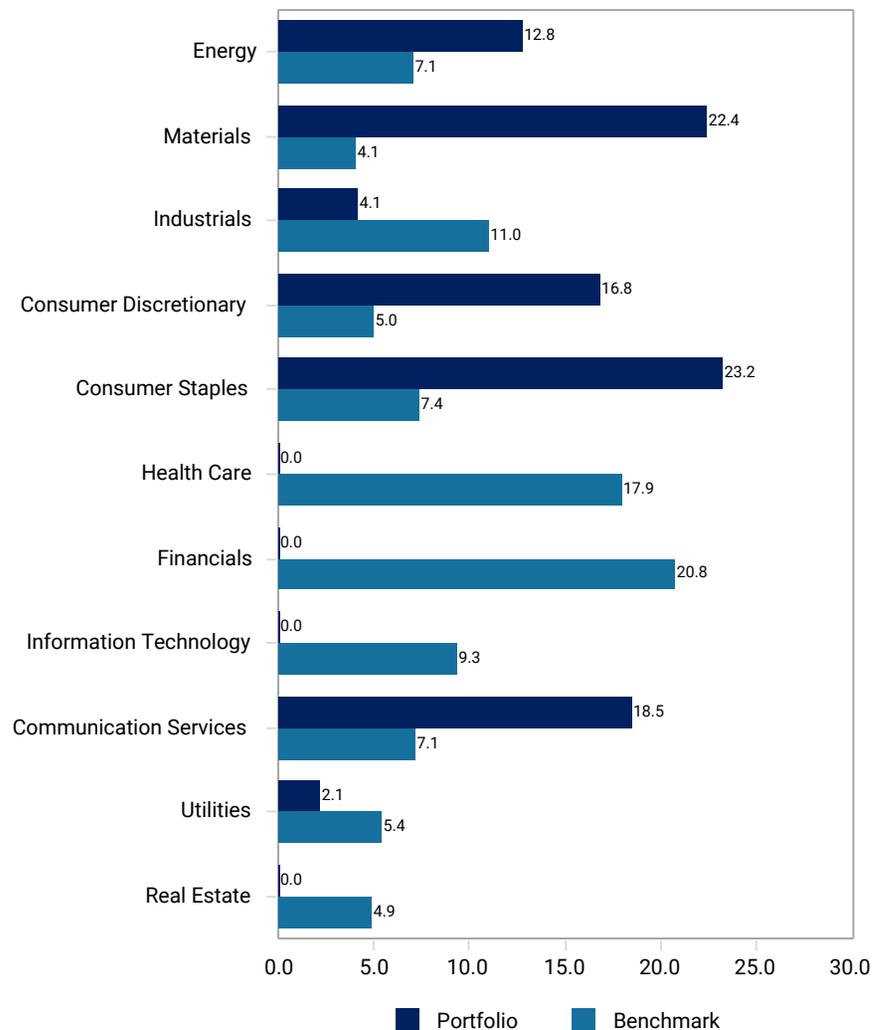
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
Cash	0.49	0.25	-0.77	-0.82	0.64
<i>90 Day U.S. Treasury Bill</i>	0.62	0.25		0.00	1.00

# ROTHSCHILD US LARGE CAP VALUE

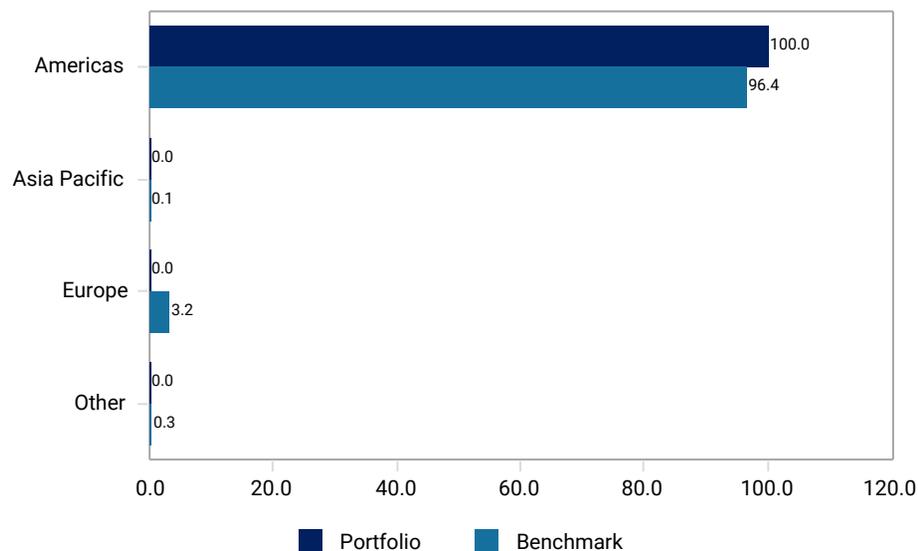
## Rothschild US Large Cap Value vs. Russell 1000 Value Index

Characteristics	Portfolio	
	Portfolio	Benchmark
Number of Stocks	74	848
Wtd. Avg. Mkt. Cap \$B	142.4	168.4
Median Mkt. Cap \$B	59.5	13.5
Price/Earnings ratio	15.7	16.7
Price/Book ratio	2.4	2.7
Return on Equity (%)	3.0	0.9
Current Yield (%)	2.0	2.0
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

## Equity Sector Allocation (%)



## Region Allocation (%)



# ROTHSCHILD US LARGE CAP VALUE

## Rothschild US Large Cap Value vs. Russell 1000 Value Index

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Chevron Corp	12.8	40.2	Chevron Corp	0.1	40.2	Blackrock Inc	-1.0	-16.0
Walt Disney Co (The)	9.3	-11.4	Lockheed Martin Corp	0.4	25.0	Alphabet Inc	-0.9	-4.0
Comcast Corp	9.2	-6.5	Northrop Grumman Corp	0.4	16.0	Thermo Fisher Scientific Inc	-0.4	-11.4
Martin Marietta Materials Inc.	7.6	-12.5	Conocophillips	0.0	39.2	Lowe's Cos Inc	-0.3	-21.5
PepsiCo Inc	6.9	-3.0	EOG Resources Inc.	0.1	36.4	JPMorgan Chase & Co	0.0	-13.4
Tyson Foods Inc.	6.4	3.3	AbbVie Inc	0.2	21.0	Martin Marietta Materials Inc.	-0.2	-12.5
Lowe's Cos Inc	6.4	-21.5	Unitedhealth Group Inc	0.1	1.9	Motorola Solutions Inc	-0.2	-10.5
Air Products and Chemicals Inc.	5.8	-17.3	Bristol-Myers Squibb Co	0.0	19.0	American Tower Corp	-0.2	-14.1
Huntsman Corp	5.7	8.1	Caterpillar Inc	0.1	8.3	Parker-Hannifin Corp	-0.2	-10.5
General Motors Co	5.6	-25.4	Boston Properties Inc	0.1	12.7	Walt Disney Co (The)	0.0	-11.4

Equity Sector Attribution								
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.9	-0.1	-0.8	0.0	36.8	38.7	3.0	5.1
Materials	-0.5	-0.6	-0.1	0.2	-10.1	5.3	2.5	3.8
Industrials	1.2	1.2	0.0	-0.1	6.3	-4.2	10.8	11.5
Consumer Discretionary	0.2	-0.4	0.4	0.2	-19.8	-13.3	2.6	5.7
Consumer Staples	-0.1	-0.2	0.0	0.1	-2.8	0.0	2.9	7.4
Health Care	0.3	0.3	0.0	0.0	0.5	-1.3	18.3	18.0
Financials	-1.2	-1.9	0.0	0.7	-10.5	-1.2	13.6	20.7
Information Technology	0.3	0.2	0.1	0.0	-6.9	-9.4	8.7	10.2
Communication Services	-1.0	-0.1	-0.6	-0.3	-4.4	-3.0	31.9	7.3
Utilities	-0.2	-0.1	-0.1	0.1	1.9	4.3	2.4	5.1
Real Estate	0.0	0.0	0.1	0.0	-5.0	-4.4	3.5	5.1
<b>Total</b>	<b>-1.7</b>	<b>-1.6</b>	<b>-1.0</b>	<b>0.9</b>	<b>-2.5</b>	<b>-0.8</b>	<b>100.0</b>	<b>100.0</b>

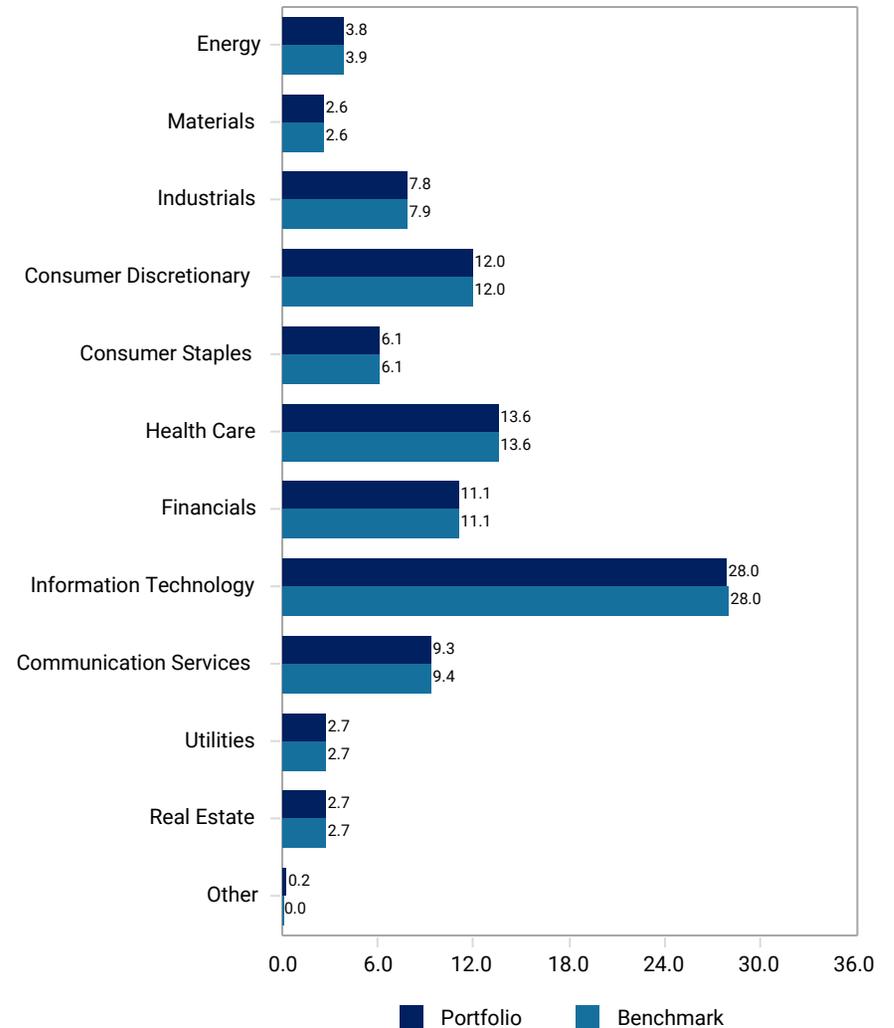
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# RHUMBLINE S&P 500

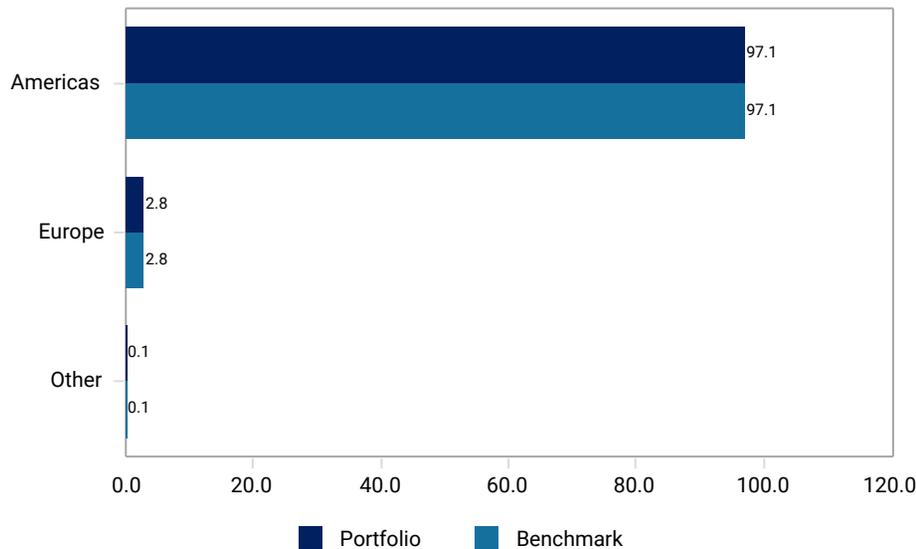
## Rhumbline S&P 500 vs. S&P 500 Index

Characteristics	Portfolio		Benchmark	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of Stocks	506	505	506	505
Wtd. Avg. Mkt. Cap \$B	638.1	639.5	638.1	639.5
Median Mkt. Cap \$B	31.9	31.8	31.9	31.8
Price/Earnings ratio	22.2	22.3	22.2	22.3
Price/Book ratio	4.5	4.5	4.5	4.5
Return on Equity (%)	5.9	6.0	5.9	6.0
Current Yield (%)	1.4	1.4	1.4	1.4
Beta (5 Years, Monthly)	1.0	1.0	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0	1.0	1.0

## Equity Sector Allocation (%)



## Region Allocation (%)



# RHUMBLINE S&P 500

## Rhumbline S&P 500 vs. S&P 500 Index

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Apple Inc	7.0	-1.5	Berkshire Hathaway Inc	0.0	18.0	Meta Platforms Inc	0.0	-33.9
Microsoft Corp	6.0	-8.1	Exxon Mobil Corp	0.0	36.5	Microsoft Corp	0.0	-8.1
Amazon.com Inc	3.7	-2.2	Chevron Corp	0.0	40.2	Home Depot Inc. (The)	0.0	-27.4
Tesla Inc	2.3	2.0	AbbVie Inc	0.0	21.0	Netflix Inc	0.0	-37.8
Alphabet Inc	2.2	-4.0	Conocophillips	0.0	39.2	PayPal Holdings Inc	0.0	-38.7
Alphabet Inc	2.0	-3.5	Bristol-Myers Squibb Co	0.0	19.0	JPMorgan Chase & Co	0.0	-13.4
NVIDIA Corporation	1.8	-7.2	Occidental Petroleum Corp	0.0	96.2	Adobe Inc	0.0	-19.7
Berkshire Hathaway Inc	1.7	18.0	Lockheed Martin Corp	0.0	25.0	NVIDIA Corporation	0.0	-7.2
Meta Platforms Inc	1.3	-33.9	DEERE & COMPANY	0.0	21.5	Accenture PLC	0.0	-18.4
Unitedhealth Group Inc	1.2	1.9	Raytheon Technologies Corp	0.0	15.7	Intuit Inc.	0.0	-25.2

## Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	0.0	0.0	39.0	39.0	2.7	2.7
Materials	0.0	0.0	0.0	0.0	-2.4	-2.4	2.6	2.6
Industrials	0.0	0.0	0.0	0.0	-2.5	-2.5	7.8	7.8
Consumer Discretionary	0.0	0.0	0.0	0.0	-9.2	-9.2	12.5	12.5
Consumer Staples	0.0	0.0	0.0	0.0	-1.0	-1.0	5.9	5.9
Health Care	0.0	0.0	0.0	0.0	-2.6	-2.6	13.3	13.3
Financials	0.0	0.0	0.0	0.0	-1.5	-1.5	10.7	10.7
Information Technology	0.0	0.0	0.0	0.0	-8.3	-8.3	29.2	29.2
Communication Services	0.0	0.0	0.0	0.0	-11.9	-11.9	10.2	10.2
Utilities	0.0	0.0	0.0	0.0	4.8	4.8	2.5	2.5
Real Estate	0.0	0.0	0.0	0.0	-6.2	-6.2	2.8	2.8
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-4.6</b>	<b>-4.6</b>	<b>100.0</b>	<b>100.0</b>

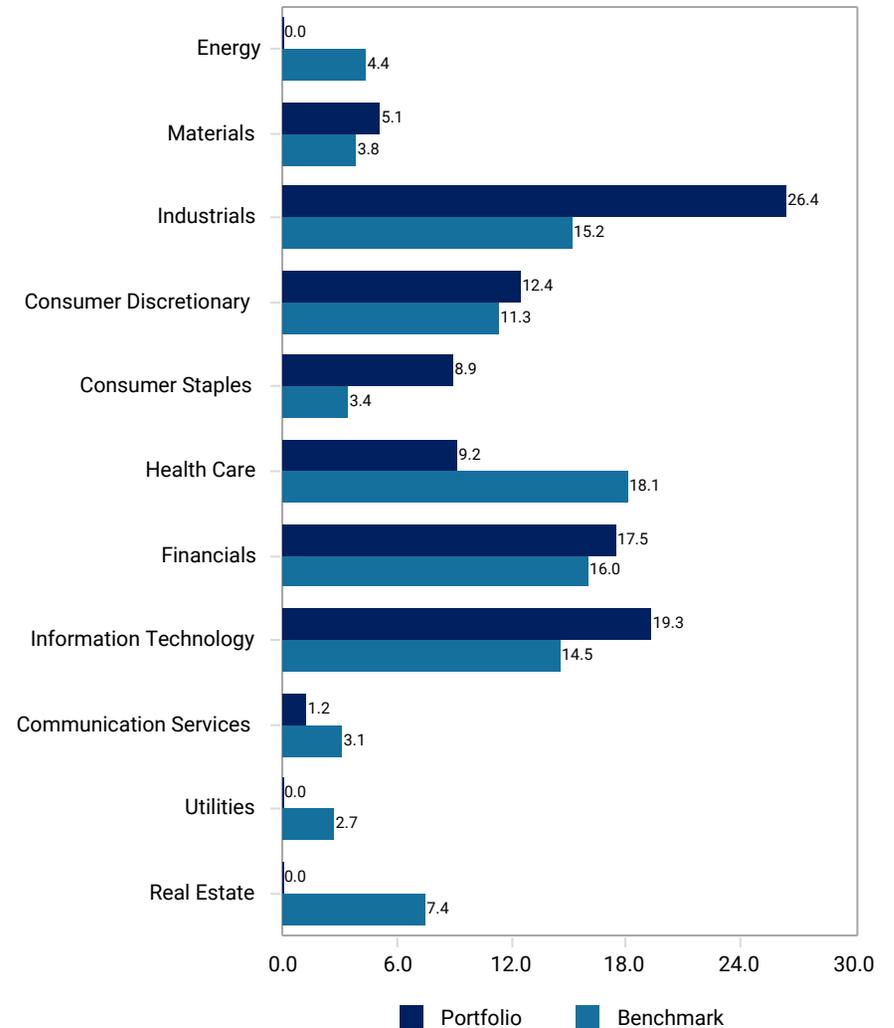
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# ATLANTA US SMALL CAP

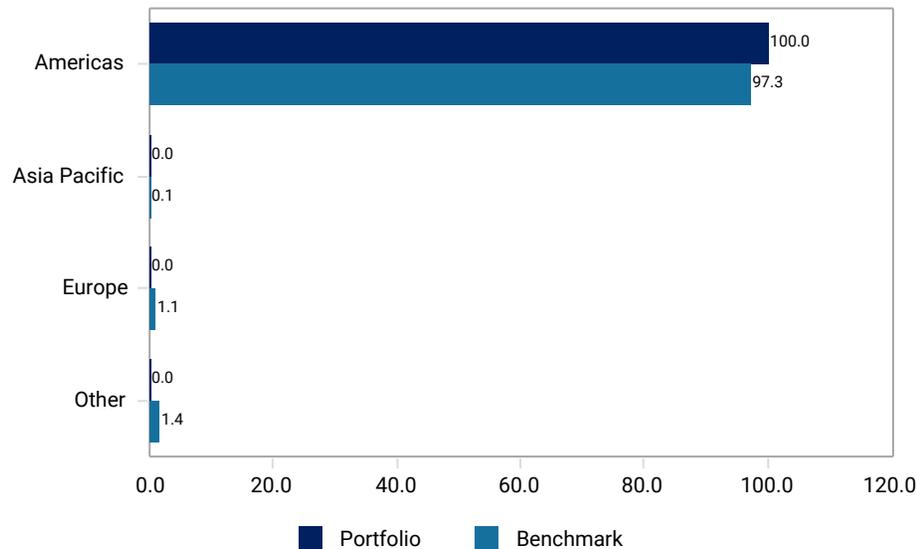
Atlanta US Small Cap vs. Russell 2000 Index

Characteristics	Portfolio	
	Portfolio	Benchmark
Number of Stocks	60	2,038
Wtd. Avg. Mkt. Cap \$B	4.1	3.5
Median Mkt. Cap \$B	3.8	1.1
Price/Earnings ratio	25.6	16.9
Price/Book ratio	3.5	2.7
Return on Equity (%)	7.7	5.3
Current Yield (%)	0.9	1.0
Beta (5 Years, Monthly)	0.7	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

Equity Sector Allocation (%)



Region Allocation (%)



# ATLANTA US SMALL CAP

## Atlanta US Small Cap vs. Russell 2000 Index

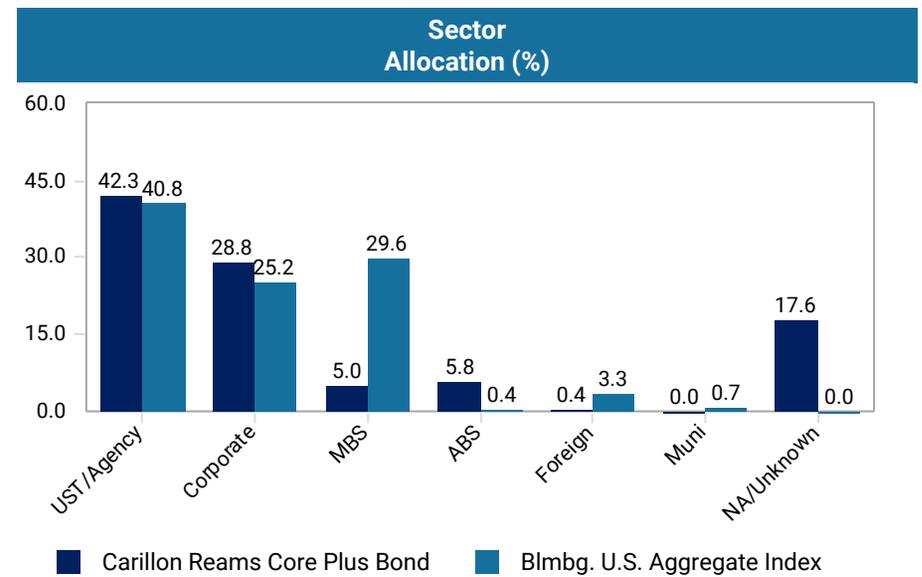
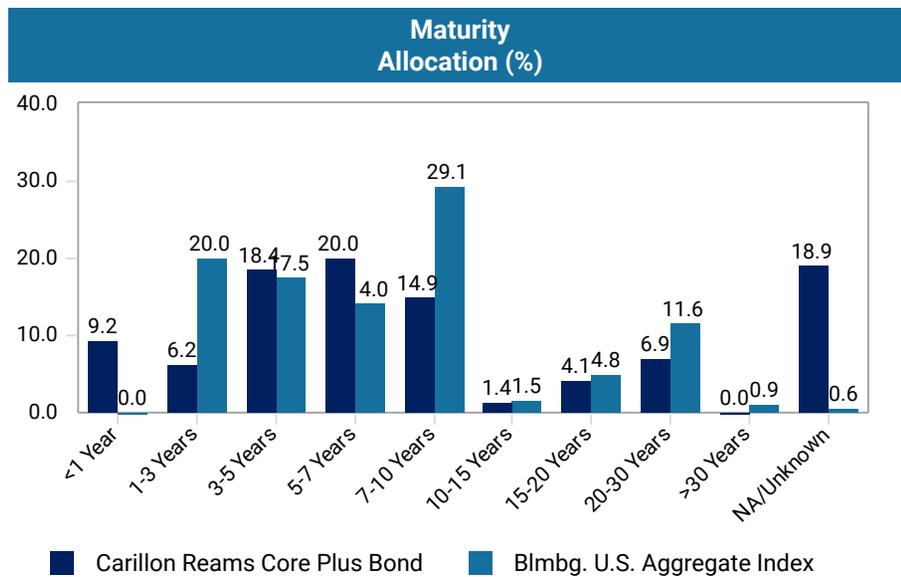
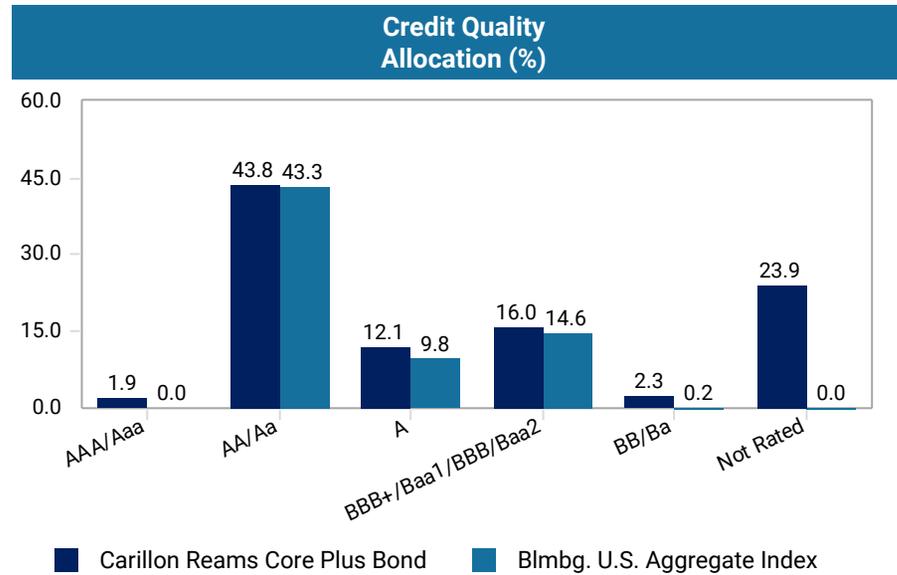
Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Kinsale Capital Group Inc	3.9	47.2	Kinsale Capital Group Inc	1.3	47.2	Inter Parfums Inc	-0.3	-17.1
Inter Parfums Inc	3.4	43.4	Forward Air Corp	0.8	46.1	Blackbaud Inc	-0.3	-24.2
ICU Medical Inc	3.3	1.7	Choice Hotels International Inc.	0.7	23.4	Forward Air Corp	-0.3	-19.1
Choice Hotels International Inc.	3.2	23.4	Inter Parfums Inc	0.7	43.4	Dorman Products Inc	-0.2	-15.9
Qualys Inc	3.0	23.3	Rogers Corp.	0.6	46.4	Simpson Manufacturing Co. Inc.	-0.2	-21.4
Selective Insurance Group Inc	2.6	8.9	Insight Enterprises Inc	0.6	18.3	Wolverine World Wide Inc.	-0.2	-21.3
Dorman Products Inc	2.6	19.4	H.B. Fuller Co.	0.6	25.8	AAON Inc	-0.2	-29.8
Forward Air Corp	2.6	46.1	Dorman Products Inc	0.4	19.4	Mesa Laboratories Inc	-0.2	-22.3
Beacon Roofing Supply Inc	2.4	20.1	Hamilton Lane Inc	0.4	22.6	Monro Inc	-0.2	-23.5
Integra LifeSciences Holdings Corp	2.3	-2.2	Beacon Roofing Supply Inc	0.4	20.1	Landstar System Inc	-0.1	-14.6

## Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.3	0.0	0.3	0.0	0.0	-4.0	0.0	4.5
Materials	0.9	0.5	0.1	0.3	18.0	5.1	6.4	3.8
Industrials	1.3	0.3	0.8	0.2	11.4	9.5	25.9	14.4
Consumer Discretionary	0.9	0.7	0.0	0.2	7.9	1.5	14.6	11.5
Consumer Staples	1.0	0.3	0.3	0.4	17.9	8.2	7.5	3.2
Health Care	2.2	1.8	1.4	-1.0	-1.0	-10.1	8.9	20.2
Financials	1.4	1.4	0.0	0.0	15.0	5.7	15.5	15.4
Information Technology	1.3	0.8	0.2	0.3	11.5	5.8	19.8	14.1
Communication Services	0.7	0.9	0.3	-0.5	16.1	-11.0	1.5	3.5
Utilities	-0.3	0.0	-0.3	0.0	0.0	12.5	0.0	2.4
Real Estate	-0.6	0.0	-0.6	0.0	0.0	10.1	0.0	6.9
<b>Total</b>	<b>9.3</b>	<b>6.8</b>	<b>2.5</b>	<b>-0.1</b>	<b>11.4</b>	<b>2.1</b>	<b>100.0</b>	<b>100.0</b>

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

# CARILLON REAMS CORE PLUS BOND



# LOOMIS, SAYLES & COMPANY MULTISECTOR FULL DISCRETION

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
<b>GROSS</b>	-5.40	-5.40	-2.79	4.89	4.56	5.27	9.04
<b>NET</b>	-5.48	-5.48	-3.09	4.55	4.22	4.93	8.70
<b>BENCHMARK</b>	-6.33	-6.33	-3.85	2.12	2.44	2.45	5.81

## PORTFOLIO CHARACTERISTICS

	Composite	Index
Average maturity	6.48 yrs	9.37 yrs
Average duration	4.47 yrs	7.13 yrs
Average yield	4.27%	2.86%
Average credit quality	BAA2	AA3
Average number of issues	697	-
Weighted average coupon	3.34%	2.34%
OAS	190 bps	49 bps

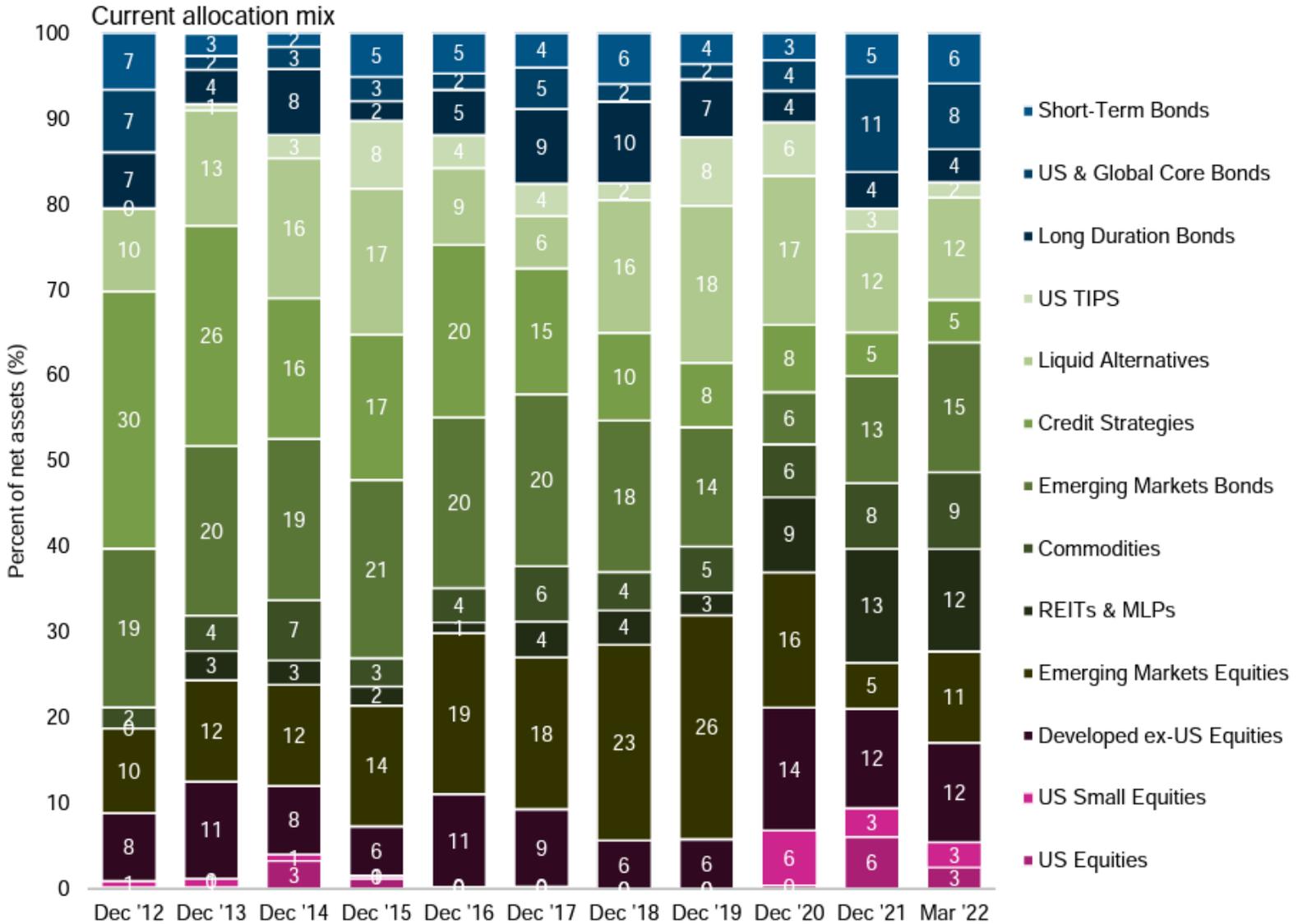
## SECTOR DISTRIBUTION (%)

	Composite	Index
Investment Grade Credit	30.4	38.6
High Yield Credit	21.7	-
US Treasury	15.2	56.4
Securitized	12.8	-
Emerging Market Credit	7.2	2.1
Convertibles	5.9	-
Equity	2.3	-
Non-US Dollar	1.3	-
Bank Loans	0.1	-
Other	-	1.9
Municipals	-	1.0
Cash & Equivalents	3.2	-

## COUNTRY DISTRIBUTION (%)

	Composite	Index
United States	81.7	89.4
Mexico	2.4	0.4
United Kingdom	1.9	1.5
Cayman Islands	1.6	-
Brazil	1.4	0.1
France	1.4	0.2
Israel	1.4	0.1
Canada	0.8	1.6
China	0.7	0.3
Other	6.8	6.5

# PIMCO ALL ASSET FUND



# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv