

BELMONT RETIREMENT SYSTEM

SEPTEMBER 19, 2022

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- **Market Update: August 2022**
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8/31/22**





MARKET UPDATE: AUGUST 2022



PROPRIETARY & CONFIDENTIAL

CALENDAR YEAR INDEX PERFORMANCE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Aug	YTD
S&P 500	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-4.1%	-16.1%
Russell 1000	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-3.8%	-16.9%
Russell 2000	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-2.0%	-17.2%
Russell 2500	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-2.7%	-16.0%
MSCI EAFE	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-4.7%	-19.6%
MSCI EM	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	0.4%	-17.5%
MSCI ACWI	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-3.7%	-17.8%
Private Equity	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	45.0%	-	-1.3%
BBG TIPS	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-2.7%	-7.5%
BBG Municipal	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-2.2%	-8.6%
BBG Muni High Yield	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-2.2%	-10.5%
BBG US Corporate HY	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-2.3%	-11.2%
BBG US Agg Bond	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-2.8%	-10.8%
BBG Global Agg	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-3.9%	-15.6%
BBG Long Treasuries	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-4.4%	-22.7%
BBG US Long Credit	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-4.4%	-22.3%
BBG US STRIPS 20+ Yr	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-4.8%	-30.8%
JPM GBI-EM Global Div	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-0.1%	-14.4%
JPM EMBI Glob Div	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-0.9%	-18.8%
CS Hedge Fund	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	-	0.3%
BBG Commodity	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	0.1%	23.6%
Alerian Midstream	-	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	-0.1%	24.4%
FTSE NAREIT Equity REITs	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-6.0%	-18.2%



TRAILING ANNUAL INDEX PERFORMANCE

Equity						
	Aug-22	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	-3.7%	-17.8%	-15.9%	8.0%	7.0%	8.7%
S&P 500	-4.1%	-16.1%	-11.2%	12.4%	11.8%	13.1%
Russell 1000	-3.8%	-16.9%	-13.0%	12.1%	11.6%	13.0%
Russell 2000	-2.0%	-17.2%	-17.9%	8.6%	6.9%	10.0%
Russell 2500	-2.7%	-16.0%	-15.5%	9.6%	8.5%	11.0%
MSCI EAFE	-4.7%	-19.6%	-19.8%	2.4%	1.6%	5.0%
MSCI EM	0.4%	-17.5%	-21.8%	2.7%	0.6%	2.9%

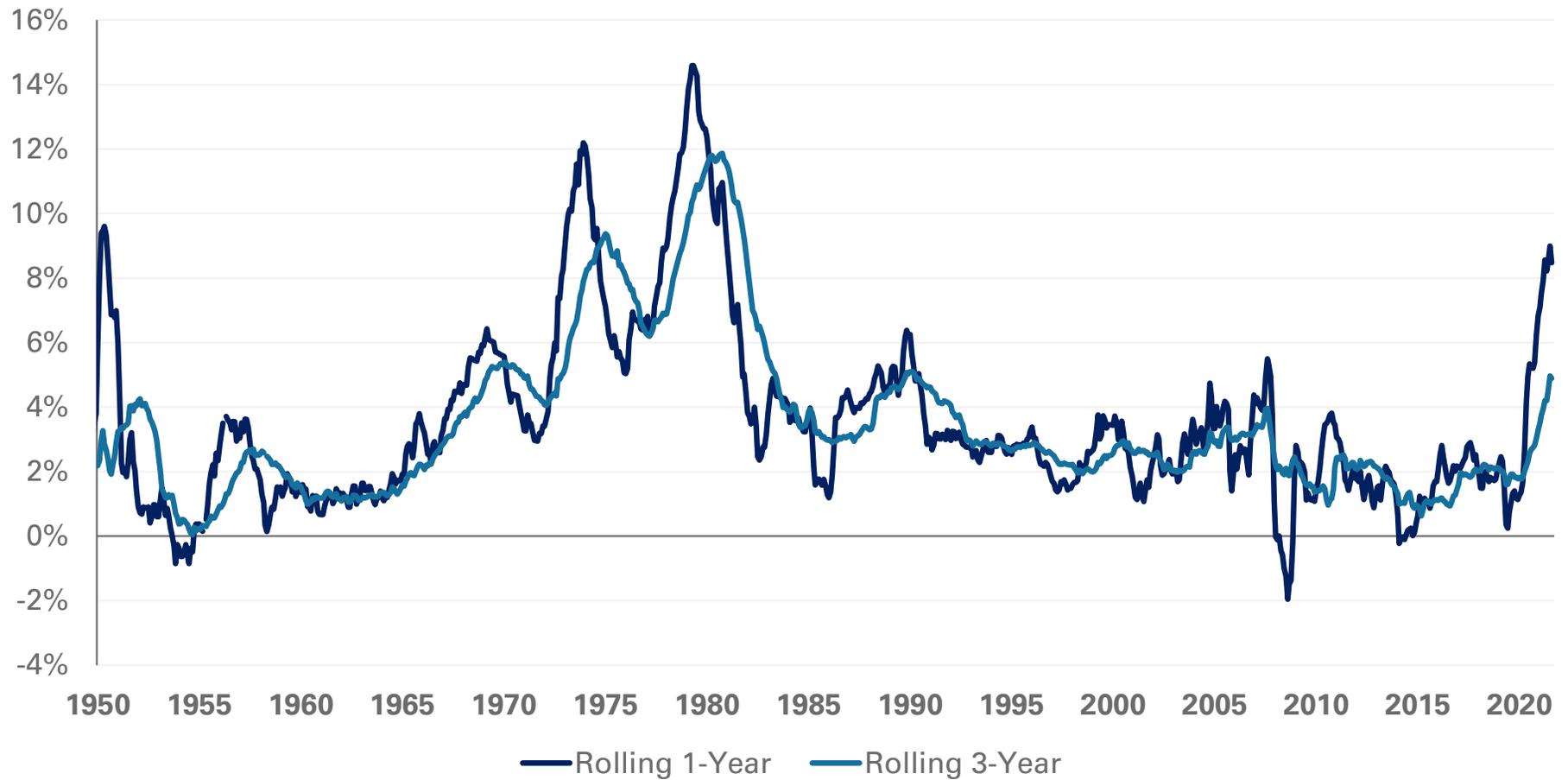
Credit						
	Aug-22	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	-3.9%	-15.6%	-17.6%	-4.4%	-1.5%	-0.3%
BBG US Agg	-2.8%	-10.8%	-11.5%	-2.0%	0.5%	1.4%
BBG Credit	-2.8%	-13.7%	-14.4%	-2.1%	1.0%	2.2%
BBG US HY	-2.3%	-11.2%	-10.6%	1.0%	2.6%	4.5%
BBG Muni	-2.2%	-8.6%	-8.6%	-0.8%	1.3%	2.3%
BBG Muni HY	-2.2%	-10.5%	-10.1%	0.6%	3.5%	4.3%
BBG TIPS	-2.7%	-7.5%	-6.0%	2.7%	3.2%	1.7%
BBG 20+ STRIPS	-4.8%	-30.8%	-29.8%	-9.6%	-0.8%	1.4%
BBG Long Treasuries	-4.4%	-22.7%	-22.6%	-6.8%	-0.4%	1.2%
BBG Long Credit	-4.4%	-22.3%	-22.7%	-4.6%	0.6%	2.7%
BBG Govt/Credit 1-3 Yr	-0.8%	-3.4%	-4.0%	0.0%	0.9%	0.9%
JPM EMBI Glob Div	-0.9%	-18.8%	-20.8%	-5.2%	-1.3%	1.9%
JPM GBI-EM Glob Div	-0.1%	-14.4%	-19.4%	-5.2%	-3.0%	-1.7%

Real Assets						
	Aug-22	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	0.1%	23.6%	27.7%	17.2%	8.7%	-1.1%
Alerian Midstream Index	-0.1%	24.4%	29.1%	11.2%	7.5%	-
NAREIT Composite Index	-5.9%	-17.3%	-10.1%	3.8%	6.4%	8.0%

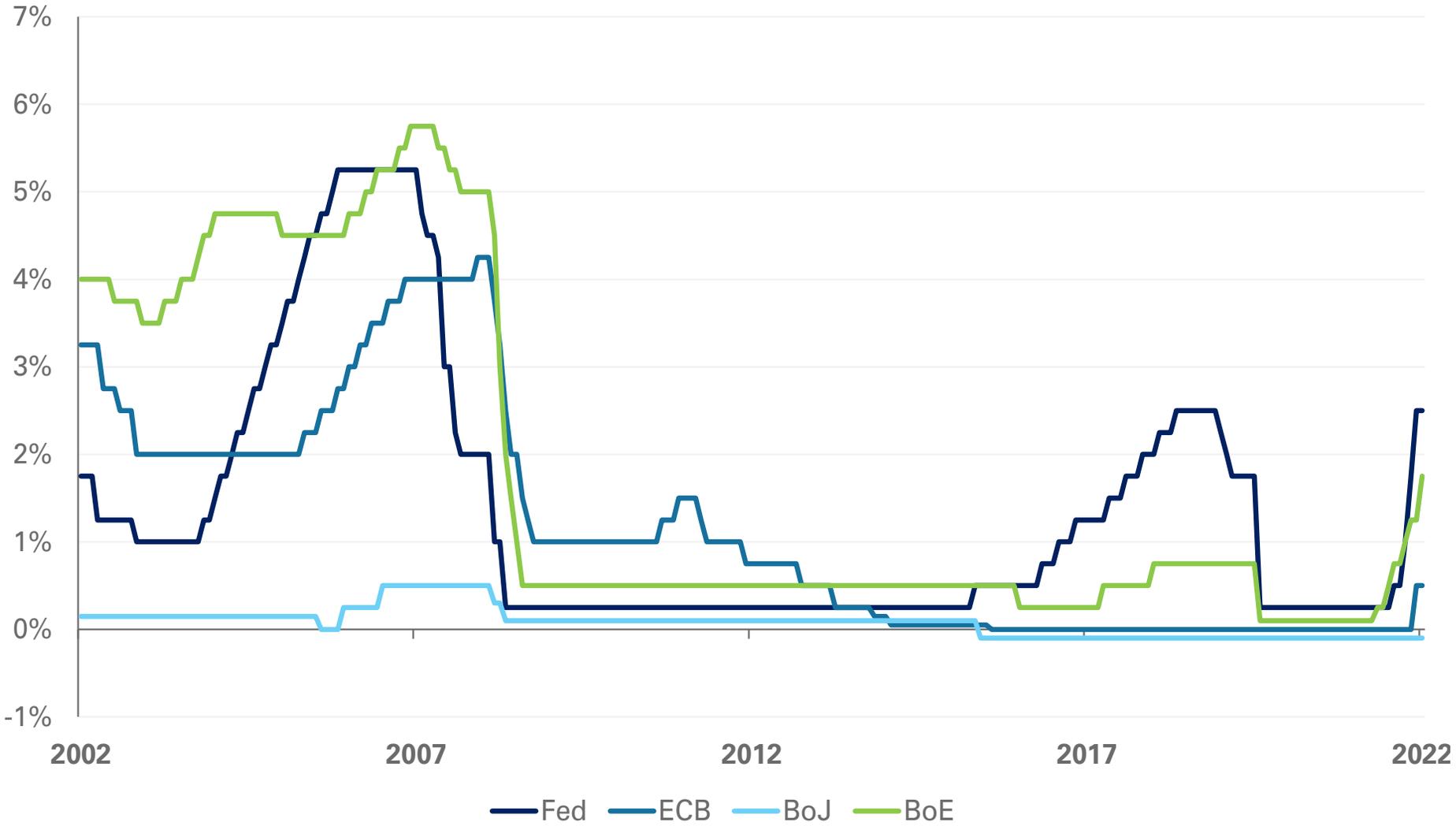


INFLATION

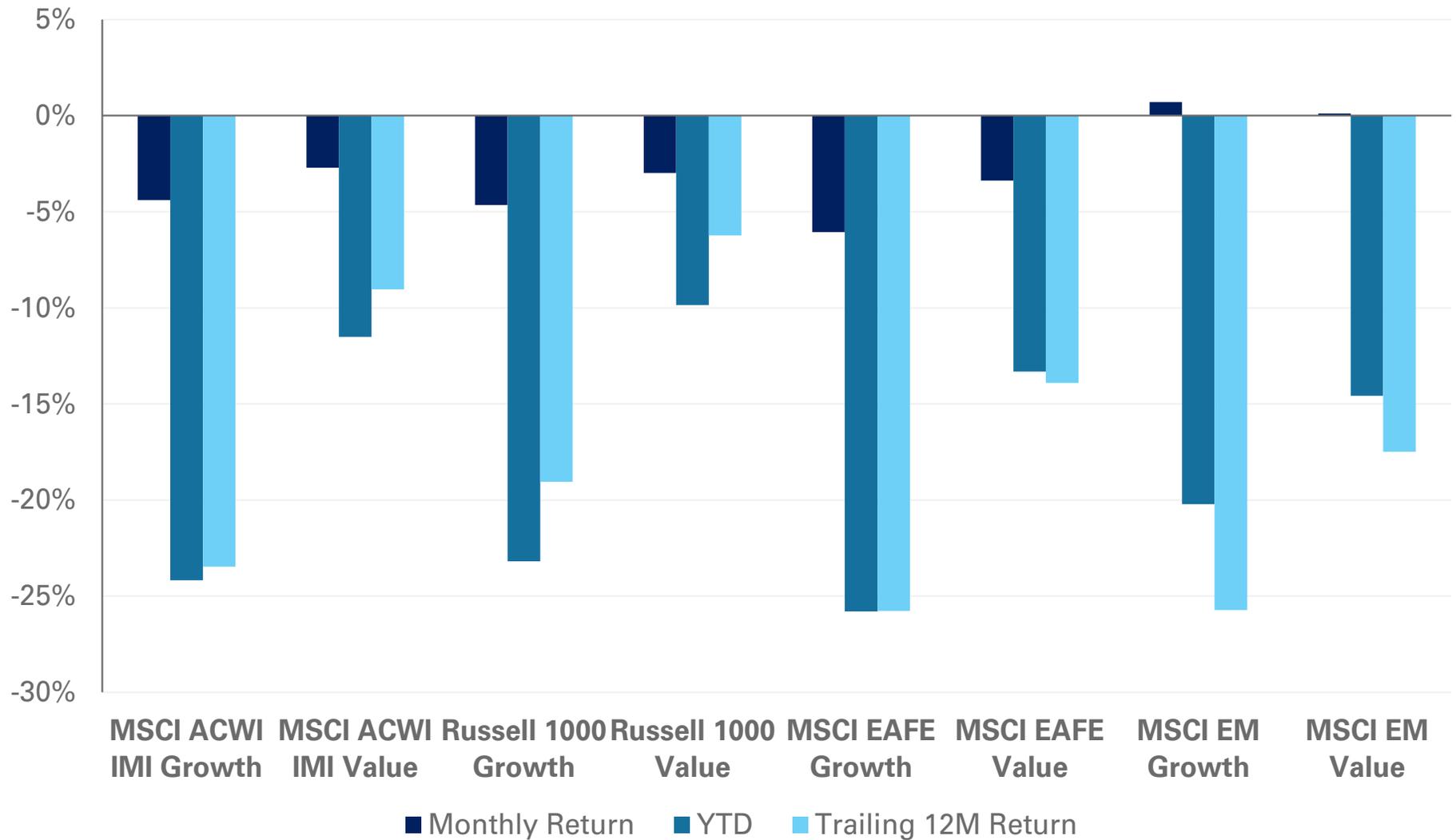
U.S. CONSUMER PRICE INDEX



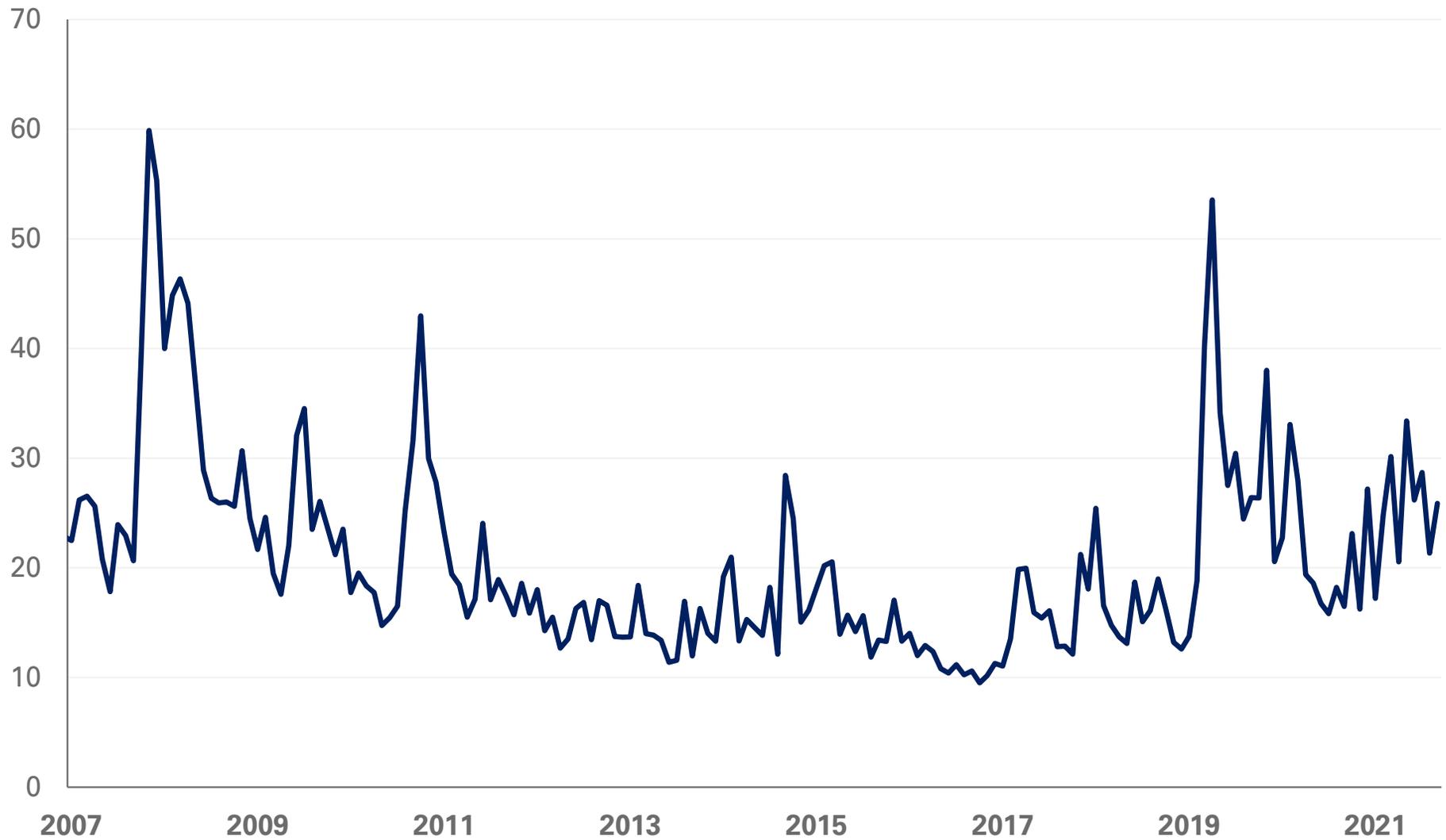
CENTRAL BANK POLICY RATES



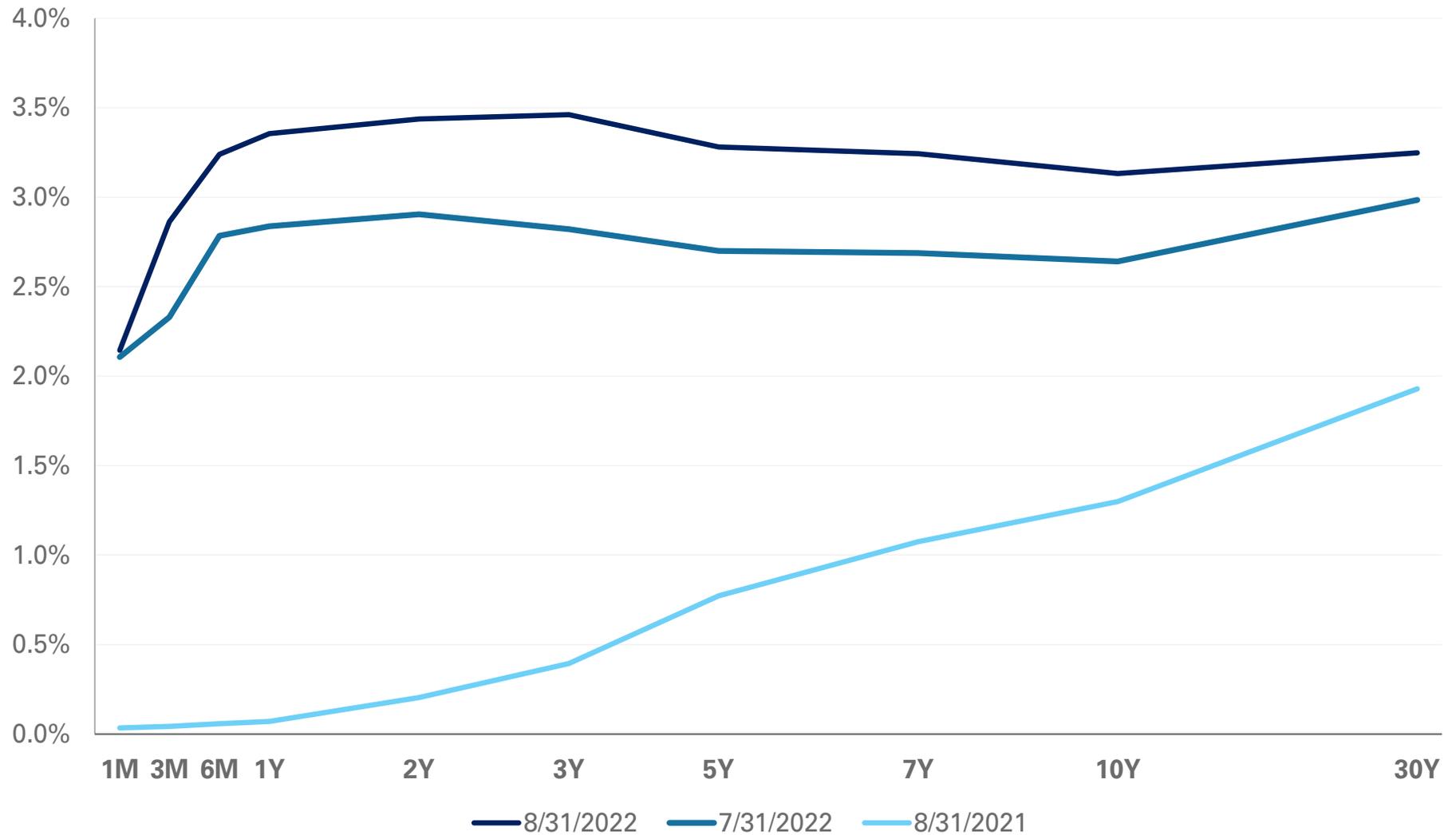
STYLE INDEX PERFORMANCE



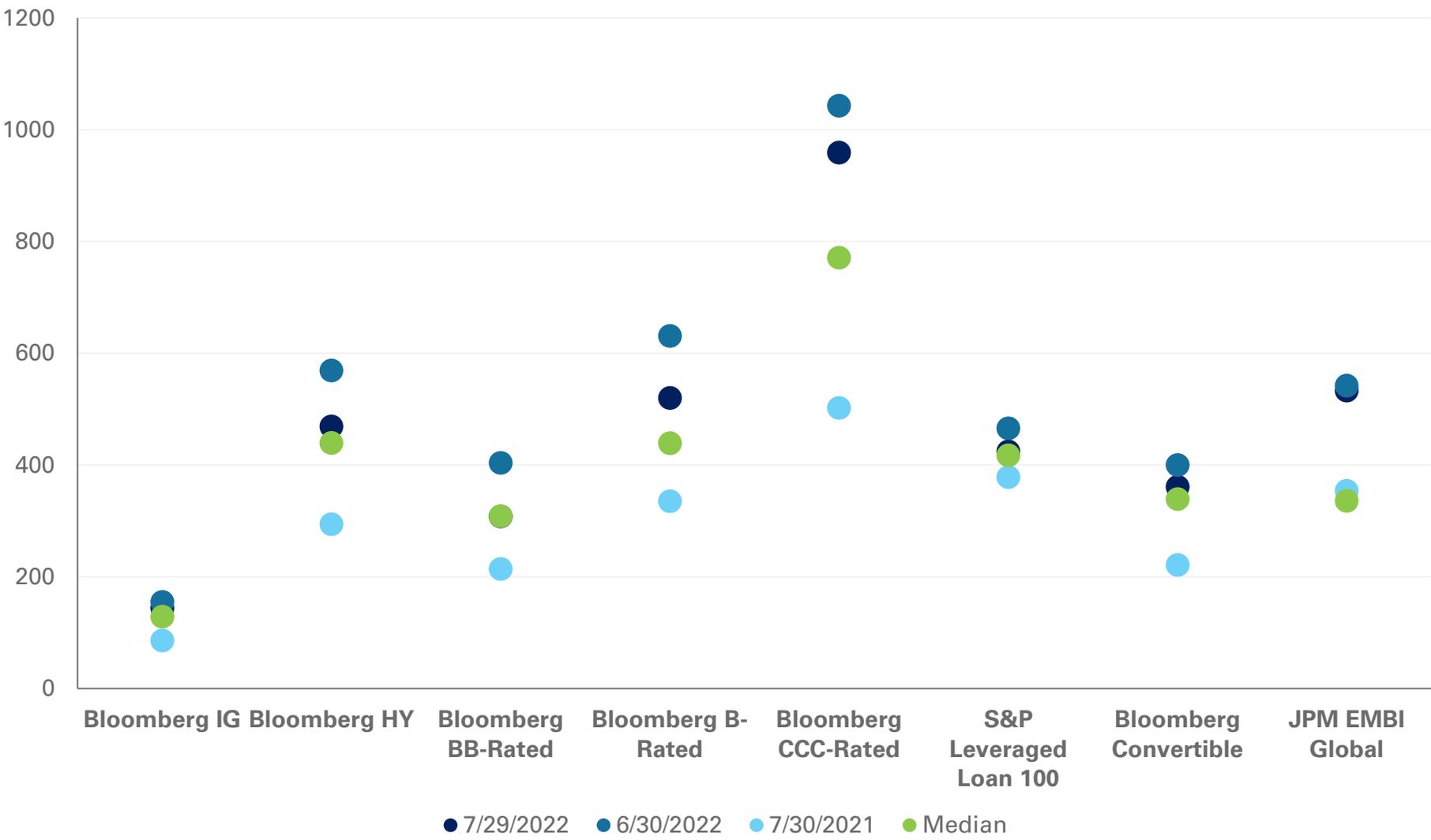
EQUITY VOLATILITY INDEX (VIX)



US TREASURY YIELD CURVE



CREDIT SPREADS





PRELIM PERFORMANCE UPDATE: 8/31/22



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
Composite	147,385,757	100.0	100.0	-1.5	-7.7	-3.4	8.8	7.7	8.3	8.6	7.4	9.2	Jan-85
Allocation Index				-1.7	-7.9	-3.7	6.9	6.2	6.9	7.3	6.0	8.6	
Policy Index				-1.9	-8.9	-6.0	6.3	5.9	6.6	7.1	5.6	-	
Total Equity	57,269,927	38.9	43.0	-2.1	-14.5	-12.1	8.6	7.6	9.0	10.3	-	9.4	Jan-11
Total Domestic Equity	35,808,207	24.3	23.0	-3.4	-12.7	-7.2	10.9	10.7	11.3	12.3	-	11.7	Jan-11
Russell 3000 Index				-3.7	-16.9	-13.3	11.9	11.3	12.0	12.8	-	12.1	
Rothschild US Large Cap Value	15,013,807	10.2	9.0	-2.2	-8.8	-3.0	11.1	9.8	10.1	11.9	-	11.6	Dec-09
Russell 1000 Value Index				-3.0	-9.8	-6.2	8.9	7.9	9.1	10.5	-	10.6	
Atlanta US Small Cap	8,360,396	5.7	5.0	-4.5	-13.8	-7.6	7.5	10.6	11.0	12.7	11.4	11.6	Jul-01
Russell 2000 Index				-2.0	-17.2	-17.9	8.6	6.9	8.3	10.0	7.2	7.6	
Rhumbline S&P 500	12,434,005	8.4	9.0	-4.1	-16.1	-11.2	12.4	11.8	12.5	-	-	11.1	Jun-15
S&P 500 Index				-4.1	-16.1	-11.2	12.4	11.8	12.5	-	-	11.1	
Total International Equity	12,935,629	8.8	13.0	0.0	-16.9	-17.8	5.2	3.4	5.2	6.5	-	4.6	Dec-10
PRIM International Equity	12,935,629	8.8	13.0	0.0	-16.9	-17.8	5.2	3.4	5.2	-	-	6.2	Nov-12
MSCI AC World x USA (Price)				-3.5	-20.0	-21.7	0.4	-0.8	1.5	-	-	1.5	
Total Emerging Markets Equity	8,526,090	5.8	7.0	0.0	-17.8	-22.0	5.0	2.3	-	-	-	5.1	Apr-17
PRIM Emerging Markets	8,526,090	5.8	7.0	0.0	-17.8	-22.0	5.0	2.3	-	-	-	5.1	Apr-17
MSCI Emerging Markets Index				0.5	-17.2	-21.5	3.1	1.0	-	-	-	3.6	
Total Fixed Income	30,106,452	20.4	21.0	-2.4	-10.2	-10.6	1.3	2.8	3.5	2.8	-	3.7	Dec-10
Carillon Reams Core Plus Bond	13,811,042	9.4	10.0	-2.9	-9.6	-9.8	1.3	2.8	3.0	2.7	5.4	5.6	Jan-02
Blmbg. U.S. Aggregate Index				-2.8	-10.8	-11.5	-2.0	0.5	1.3	1.4	3.1	3.6	
Loomis Sayles Multi-sector	16,295,410	11.1	11.0	-1.9	-10.8	-11.3	1.3	2.8	4.0	-	-	3.4	Jun-14
Blmbg. U.S. Gov't/Credit				-2.6	-11.5	-12.3	-2.0	0.7	1.5	-	-	1.5	
Blmbg. U.S. Corp. High Yield Index				-2.3	-11.2	-10.6	1.0	2.6	4.3	-	-	3.4	

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 06/30/22

5. Harbourvest VII, Harbourvest VIII and Harbourvest X are final as of 3/31/2022 and cash adjusted to date.

6. August 2022 PRIM data has not been released.

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
Total Real Assets	11,587,242	7.9	10.0	-2.0	-10.0	-8.4	6.6	5.2	6.8	5.1	-	6.0	Oct-11
PIMCO All Asset Fund	11,587,242	7.9	10.0	-2.0	-10.0	-8.4	6.6	5.2	6.8	5.1	-	6.0	Oct-11
<i>PIMCO All Asset Index</i>				-2.1	-8.6	-8.5	2.9	3.1	3.9	2.5	-	3.2	
Total Balanced	3,506,430	2.4	0.0	0.0	-7.6	-2.1	10.0	8.8	9.3	9.4	-	9.1	Dec-10
Pension Reserves Inv. Trust Fund	3,506,430	2.4	0.0	0.0	-7.6	-2.1	10.0	8.8	9.3	9.3	6.6	9.5	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				-4.3	-17.3	-17.3	1.6	3.0	4.4	4.3	3.8	-	
Total Real Estate	21,015,090	14.3	12.0	0.0	10.5	25.0	13.4	11.0	11.0	11.6	-	11.4	Dec-10
AEW Core Property Trust	5,073,799	3.4	4.0	0.0	12.1	28.1	10.6	8.9	8.8	9.1	-	8.7	Apr-12
PRIM Real Estate Fund	15,897,992	10.8	8.0	0.0	10.0	24.1	14.1	11.5	11.1	11.4	-	11.8	Dec-10
<i>NCREIF ODCE Net</i>				0.0	12.0	28.3	11.7	9.6	9.3	10.2	-	10.8	
<i>NCREIF Property Index</i>				0.0	8.7	21.5	10.2	8.9	8.8	9.7	-	10.3	
Total Hedge Fund	7,790,248	5.3	7.0	0.0	-1.4	-0.2	3.5	3.7	3.6	4.7	-	4.3	Dec-10
PRIM Portfolio Completion	7,790,248	5.3	7.0	0.0	-1.4	-0.2	3.5	3.7	3.6	4.7	3.3	4.2	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				0.9	-5.0	-4.5	4.7	3.6	3.2	3.8	2.0	3.1	

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
Total Private Equity	15,677,703	10.6	7.0	0.0	2.9	24.6	28.7	22.9	19.2	18.3	-	18.2	Dec-10
<i>Private Equity Benchmark</i>				0.0	0.8	12.7	21.5	18.6	16.0	16.0	-	15.7	
Harbourvest Dover Street VII	51,924	0.0	0.0	0.0	-5.8	-20.8	-5.6	-4.8	-6.8	-1.9	-	2.0	Oct-08
Harbourvest Dover Street VIII	351,777	0.2		0.0	-0.8	-5.2	11.1	12.6	12.0	-	-	20.6	May-13
Harbourvest Dover Street X	2,182,730	1.5		0.0	9.0	23.1	-	-	-	-	-	65.9	Apr-20
PRIT Vintage Year 2001	31,700	0.0		0.0	2.1	3.7	5.3	4.0	4.6	7.5	7.0	8.4	Apr-01
PRIT Vintage Year 2004	4,069	0.0		0.0	14.6	18.9	21.8	17.3	15.0	15.9	15.1	14.9	Jul-05
PRIT Vintage Year 2005	9,019	0.0		0.0	-8.5	-0.2	5.8	7.0	8.8	10.9	10.4	10.8	Aug-05
PRIT Vintage Year 2006	43,091	0.0		0.0	2.4	10.2	15.8	12.2	10.4	12.0	10.9	9.2	Jun-06
PRIT Vintage Year 2007	64,591	0.0		0.0	-2.1	5.6	17.2	15.8	15.9	15.8	7.1	0.6	Jun-07
PRIT Vintage Year 2008	287,065	0.2		0.0	5.9	26.9	18.1	17.9	18.7	19.7	-	10.5	May-08
PRIT Vintage Year 2009	52,601	0.0		0.0	-8.1	21.3	43.3	34.7	29.8	27.6	-	19.6	Nov-09
PRIT Vintage Year 2010	260,337	0.2		0.0	-34.7	0.0	24.7	23.1	21.0	21.1	-	13.8	May-10
PRIT Vintage Year 2011	332,221	0.2		0.0	3.2	38.0	35.9	28.9	27.4	23.2	-	12.1	Apr-11
PRIT Vintage Year 2012	289,163	0.2		0.0	-13.6	-4.3	23.2	19.2	17.8	16.6	-	7.4	Jul-12
PRIT Vintage Year 2013	501,685	0.3		0.0	-2.1	20.6	43.4	31.2	25.9	-	-	16.6	Jul-13
PRIT Vintage Year 2014	590,203	0.4		0.0	3.3	31.5	29.9	28.2	23.4	-	-	18.2	Jul-14
PRIT Vintage Year 2015	596,412	0.4		0.0	-6.3	16.1	32.4	30.1	22.0	-	-	18.9	Apr-15
PRIT Vintage Year 2016	505,324	0.3		0.0	6.7	29.6	32.5	21.7	-	-	-	-274.9	May-16
PRIT Vintage Year 2017	1,302,827	0.9		0.0	6.8	33.8	29.9	20.3	-	-	-	19.0	Jun-17
PRIT Vintage Year 2018	2,269,559	1.5		0.0	8.0	38.1	29.6	-	-	-	-	14.4	Jun-18
PRIT Vintage Year 2019	1,957,147	1.3		0.0	6.4	51.3	33.9	-	-	-	-	28.8	Apr-19
PRIT Vintage Year 2020	1,319,762	0.9		0.0	11.7	30.6	-	-	-	-	-	24.8	Mar-20
PRIT Vintage Year 2021	2,456,244	1.7		0.0	4.4	13.6	-	-	-	-	-	7.6	Apr-21
PRIT Vintage Year 2022	218,252	0.1		0.0	-	-	-	-	-	-	-	-6.8	Mar-22
Other	432,664	0.3	0.0	0.3	0.4	0.8	0.6	1.1	0.8	0.5	-	0.5	Jan-11
Cash	432,664	0.3		0.3	0.4	0.8	0.6	1.1	0.8	0.5	0.6	1.5	Aug-99
<i>90 Day U.S. Treasury Bill</i>				0.2	0.4	0.4	0.6	1.1	0.9	0.6	0.7	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
Composite	147,385,757	100.0	100.0	-1.5	-8.0	-4.0	8.3	7.2	7.8	8.1	7.0	8.8	Jan-85
Allocation Index				-1.7	-7.9	-3.7	6.9	6.2	6.9	7.3	6.0	8.6	
Policy Index				-1.9	-8.9	-6.0	6.3	5.9	6.6	7.1	5.6	-	
Total Equity	57,269,927	38.9	43.0	-2.2	-14.7	-12.4	8.3	7.2	8.7	10.0	-	9.0	Jan-11
Total Domestic Equity	35,808,207	24.3	23.0	-3.4	-12.9	-7.5	10.6	10.4	10.9	11.9	-	11.3	Jan-11
Russell 3000 Index				-3.7	-16.9	-13.3	11.9	11.3	12.0	12.8	-	12.1	
Rothschild US Large Cap Value	15,013,807	10.2	9.0	-2.2	-9.0	-3.3	10.7	9.5	9.8	11.6	-	11.3	Dec-09
Russell 1000 Value Index				-3.0	-9.8	-6.2	8.9	7.9	9.1	10.5	-	10.6	
Atlanta US Small Cap	8,360,396	5.7	5.0	-4.5	-14.2	-8.3	6.7	9.9	10.3	11.9	10.6	10.8	Jul-01
Russell 2000 Index				-2.0	-17.2	-17.9	8.6	6.9	8.3	10.0	7.2	7.6	
Rhumbline S&P 500	12,434,005	8.4	9.0	-4.1	-16.1	-11.2	12.3	11.7	12.5	-	-	11.1	Jun-15
S&P 500 Index				-4.1	-16.1	-11.2	12.4	11.8	12.5	-	-	11.1	
Total International Equity	12,935,629	8.8	13.0	0.0	-17.0	-17.9	4.9	3.2	5.0	6.3	-	4.4	Dec-10
PRIM International Equity	12,935,629	8.8	13.0	0.0	-17.0	-17.9	4.9	3.2	5.0	-	-	6.0	Nov-12
MSCI AC World ex USA (Net)				-3.2	-18.3	-19.5	2.9	1.7	4.1	-	-	4.1	
Total Emerging Markets Equity	8,526,090	5.8	7.0	0.0	-18.2	-22.5	4.4	1.7	-	-	-	4.5	Apr-17
PRIM Emerging Markets	8,526,090	5.8	7.0	0.0	-18.2	-22.5	4.4	1.7	-	-	-	4.5	Apr-17
MSCI Emerging Markets (Net)				0.4	-17.5	-21.8	2.7	0.6	-	-	-	3.2	
Total Fixed Income	30,106,452	20.4	21.0	-2.4	-10.5	-11.0	0.8	2.3	3.0	2.3	-	3.2	Dec-10
Carillon Reams Core Plus Bond	13,811,042	9.4	10.0	-2.9	-9.8	-10.2	0.8	2.4	2.6	2.3	4.9	5.1	Jan-02
Blmbg. U.S. Aggregate Index				-2.8	-10.8	-11.5	-2.0	0.5	1.3	1.4	3.1	3.6	
Loomis Sayles Multi-sector	16,295,410	11.1	11.0	-2.0	-11.1	-11.8	0.7	2.3	3.4	-	-	2.8	Jun-14
Blmbg. U.S. Gov't/Credit				-2.6	-11.5	-12.3	-2.0	0.7	1.5	-	-	1.5	
Blmbg. U.S. Corp. High Yield Index				-2.3	-11.2	-10.6	1.0	2.6	4.3	-	-	3.4	

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 06/30/22

5. Harbourvest VII, Harbourvest VIII and Harbourvest X are final as of 3/31/2022 and cash adjusted to date. .

6. August 2022 PRIM data has not been released.

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
Total Real Assets	11,587,242	7.9	10.0	-2.1	-10.5	-9.2	5.7	4.3	5.9	4.2	-	5.1	Oct-11
PIMCO All Asset Fund	11,587,242	7.9	10.0	-2.1	-10.5	-9.2	5.7	4.3	5.9	4.2	-	5.1	Oct-11
<i>PIMCO All Asset Index</i>				-2.1	-8.6	-8.5	2.9	3.1	3.9	2.5	-	3.2	
Total Balanced	3,506,430	2.4	0.0	0.0	-7.8	-2.6	9.5	8.2	8.8	8.8	-	8.5	Dec-10
Pension Reserves Inv. Trust Fund	3,506,430	2.4	0.0	0.0	-7.8	-2.6	9.5	8.2	8.8	8.8	6.1	9.2	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				-4.3	-17.3	-17.3	1.6	3.0	4.4	4.3	3.8	-	
Total Real Estate	21,015,090	14.3	12.0	0.0	9.7	23.7	12.7	10.5	10.5	11.2	-	10.8	Dec-10
AEW Core Property Trust	5,073,799	3.4	4.0	0.0	11.5	27.0	10.3	8.7	8.6	9.0	-	8.6	Apr-12
PRIM Real Estate Fund	15,897,992	10.8	8.0	0.0	9.2	22.8	13.4	10.9	10.4	10.8	-	11.2	Dec-10
<i>NCREIF ODCE Net</i>				0.0	12.0	28.3	11.7	9.6	9.3	10.2	-	10.8	
<i>NCREIF Property Index</i>				0.0	8.7	21.5	10.2	8.9	8.8	9.7	-	10.3	
Total Hedge Fund	7,790,248	5.3	7.0	0.0	-1.9	-1.0	3.2	3.5	3.5	4.6	-	4.2	Dec-10
PRIM Portfolio Completion	7,790,248	5.3	7.0	0.0	-1.9	-1.0	3.2	3.5	3.5	4.6	3.2	4.1	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				0.9	-5.0	-4.5	4.7	3.6	3.2	3.8	2.0	3.1	

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
Total Private Equity	15,677,703	10.6	7.0	0.0	2.3	23.1	27.9	22.5	18.9	18.1	-	17.8	Dec-10
<i>Private Equity Benchmark</i>				0.0	0.8	12.7	21.5	18.6	16.0	16.0	-	15.7	
Harbourvest Dover Street VII	51,924	0.0	0.0	0.0	-5.8	-20.8	-5.6	-4.8	-6.8	-1.9	-	1.5	Oct-08
Harbourvest Dover Street VIII	351,777	0.2		0.0	-0.8	-6.4	10.6	12.3	11.8	-	-	20.4	May-13
Harbourvest Dover Street X	2,182,730	1.5		0.0	8.7	22.3	-	-	-	-	-	65.5	Apr-20
PRIT Vintage Year 2001	31,700	0.0		0.0	2.1	3.6	5.3	4.0	4.6	7.5	6.8	8.1	Apr-01
PRIT Vintage Year 2004	4,069	0.0		0.0	14.5	18.8	21.7	17.2	15.0	15.9	14.8	14.4	Jul-05
PRIT Vintage Year 2005	9,019	0.0		0.0	-8.6	-0.4	5.6	6.9	8.7	10.9	9.9	9.2	Aug-05
PRIT Vintage Year 2006	43,091	0.0		0.0	2.4	10.1	15.9	12.3	10.4	12.0	10.4	7.0	Jun-06
PRIT Vintage Year 2007	64,591	0.0		0.0	-2.4	5.2	16.9	15.6	15.8	15.8	5.6	4.6	Jun-07
PRIT Vintage Year 2008	287,065	0.2		0.0	5.7	26.6	18.0	17.8	18.7	19.7	-	7.4	May-08
PRIT Vintage Year 2009	52,601	0.0		0.0	-8.2	21.1	43.1	34.6	29.7	27.5	-	15.4	Nov-09
PRIT Vintage Year 2010	260,337	0.2		0.0	-34.8	-0.4	24.4	22.9	20.9	21.0	-	12.0	May-10
PRIT Vintage Year 2011	332,221	0.2		0.0	2.9	37.0	35.4	28.6	27.2	23.1	-	10.7	Apr-11
PRIT Vintage Year 2012	289,163	0.2		0.0	-14.0	-5.1	22.6	18.9	17.6	16.5	-	7.3	Jul-12
PRIT Vintage Year 2013	501,685	0.3		0.0	-2.4	19.9	42.9	30.9	25.7	-	-	16.4	Jul-13
PRIT Vintage Year 2014	590,203	0.4		0.0	3.0	30.7	29.5	27.9	23.3	-	-	18.1	Jul-14
PRIT Vintage Year 2015	596,412	0.4		0.0	-6.7	15.2	31.8	29.7	21.8	-	-	18.7	Apr-15
PRIT Vintage Year 2016	505,324	0.3		0.0	6.1	28.3	31.7	21.3	-	-	-	-274.4	May-16
PRIT Vintage Year 2017	1,302,827	0.9		0.0	6.3	32.4	29.1	19.8	-	-	-	18.6	Jun-17
PRIT Vintage Year 2018	2,269,559	1.5		0.0	7.4	36.4	28.7	-	-	-	-	13.8	Jun-18
PRIT Vintage Year 2019	1,957,147	1.3		0.0	5.8	49.6	32.8	-	-	-	-	27.9	Apr-19
PRIT Vintage Year 2020	1,319,762	0.9		0.0	10.4	26.4	-	-	-	-	-	22.0	Mar-20
PRIT Vintage Year 2021	2,456,244	1.7		0.0	3.0	9.9	-	-	-	-	-	5.0	Apr-21
PRIT Vintage Year 2022	218,252	0.1		0.0	-	-	-	-	-	-	-	-7.2	Mar-22
Other	432,664	0.3	0.0	0.3	0.4	0.8	0.6	1.1	0.8	0.5	-	0.5	Jan-11
Cash	432,664	0.3		0.3	0.4	0.8	0.6	1.1	0.8	0.5	0.5	1.4	Aug-99
<i>90 Day U.S. Treasury Bill</i>				0.2	0.4	0.4	0.6	1.1	0.9	0.6	0.7	1.6	

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