

BELMONT RETIREMENT SYSTEM

DECEMBER 19, 2022

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MARKET UPDATE: NOVEMBER 2022



PROPRIETARY & CONFIDENTIAL

CALENDAR YEAR INDEX PERFORMANCE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Nov	YTD
S&P 500	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	5.6%	-13.1%
Russell 1000	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	5.4%	-14.1%
Russell 2000	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	2.3%	-14.9%
Russell 2500	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	4.2%	-13.2%
MSCI EAFE	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	11.3%	-14.5%
MSCI EM	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	14.8%	-19.0%
MSCI ACWI	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	7.8%	-15.0%
Private Equity	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	45.0%	-	-7.8%
BBG TIPS	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	1.8%	-10.9%
BBG Municipal	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	4.7%	-8.8%
BBG Muni High Yield	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	5.8%	-13.0%
BBG US Corporate HY	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	2.2%	-10.6%
BBG US Agg Bond	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	3.7%	-12.6%
BBG Global Agg	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	4.7%	-16.7%
BBG Long Treasuries	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	7.1%	-28.0%
BBG US Long Credit	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	9.0%	-24.4%
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%	10.0%	-38.1%
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%	7.1%	-13.6%
JPM EMBI Glob Div	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	7.6%	-18.1%
CS Hedge Fund	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	-	0.7%
BBG Commodity	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	2.7%	19.0%
Alerian Midstream	-	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	3.9%	29.3%
FTSE NAREIT Equity REITs	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	5.8%	-20.3%

*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						
	Nov-22	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	7.8%	-15.0%	-11.6%	6.6%	6.4%	8.7%
S&P 500	5.6%	-13.1%	-9.2%	10.9%	11.0%	13.3%
Russell 1000	5.4%	-14.1%	-10.7%	10.6%	10.7%	13.2%
Russell 2000	2.3%	-14.9%	-13.0%	6.4%	5.4%	10.1%
Russell 2500	4.2%	-13.2%	-10.4%	7.9%	7.3%	11.0%
MSCI EAFE	11.3%	-14.5%	-10.1%	1.9%	1.8%	5.0%
MSCI EM	14.8%	-19.0%	-17.4%	0.1%	-0.4%	2.1%

Credit						
	Nov-22	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	4.7%	-16.7%	-16.8%	-4.5%	-1.7%	-0.5%
BBG US Agg	3.7%	-12.6%	-12.8%	-2.6%	0.2%	1.1%
BBG Credit	5.0%	-14.9%	-15.0%	-2.6%	0.7%	1.9%
BBG US HY	2.2%	-10.6%	-9.0%	0.9%	2.5%	4.3%
BBG Muni	4.7%	-8.8%	-8.6%	-0.8%	1.4%	2.0%
BBG Muni HY	5.8%	-13.0%	-12.7%	-0.4%	2.9%	3.5%
BBG TIPS	1.8%	-10.9%	-10.7%	1.7%	2.5%	1.2%
BBG 20+ STRIPS	10.0%	-38.1%	-39.5%	-11.4%	-2.8%	0.5%
BBG Long Treasuries	7.1%	-28.0%	-29.1%	-7.7%	-1.5%	0.6%
BBG Long Credit	9.0%	-24.4%	-24.7%	-5.4%	-0.1%	2.2%
BBG Govt/Credit 1-3 Yr	0.8%	-3.9%	-4.0%	-0.3%	0.9%	0.9%
JPM EMBI Glob Div	7.6%	-18.1%	-16.9%	-4.8%	-1.2%	1.6%
JPM GBI-EM Glob Div	7.1%	-13.6%	-12.2%	-5.5%	-2.5%	-2.0%

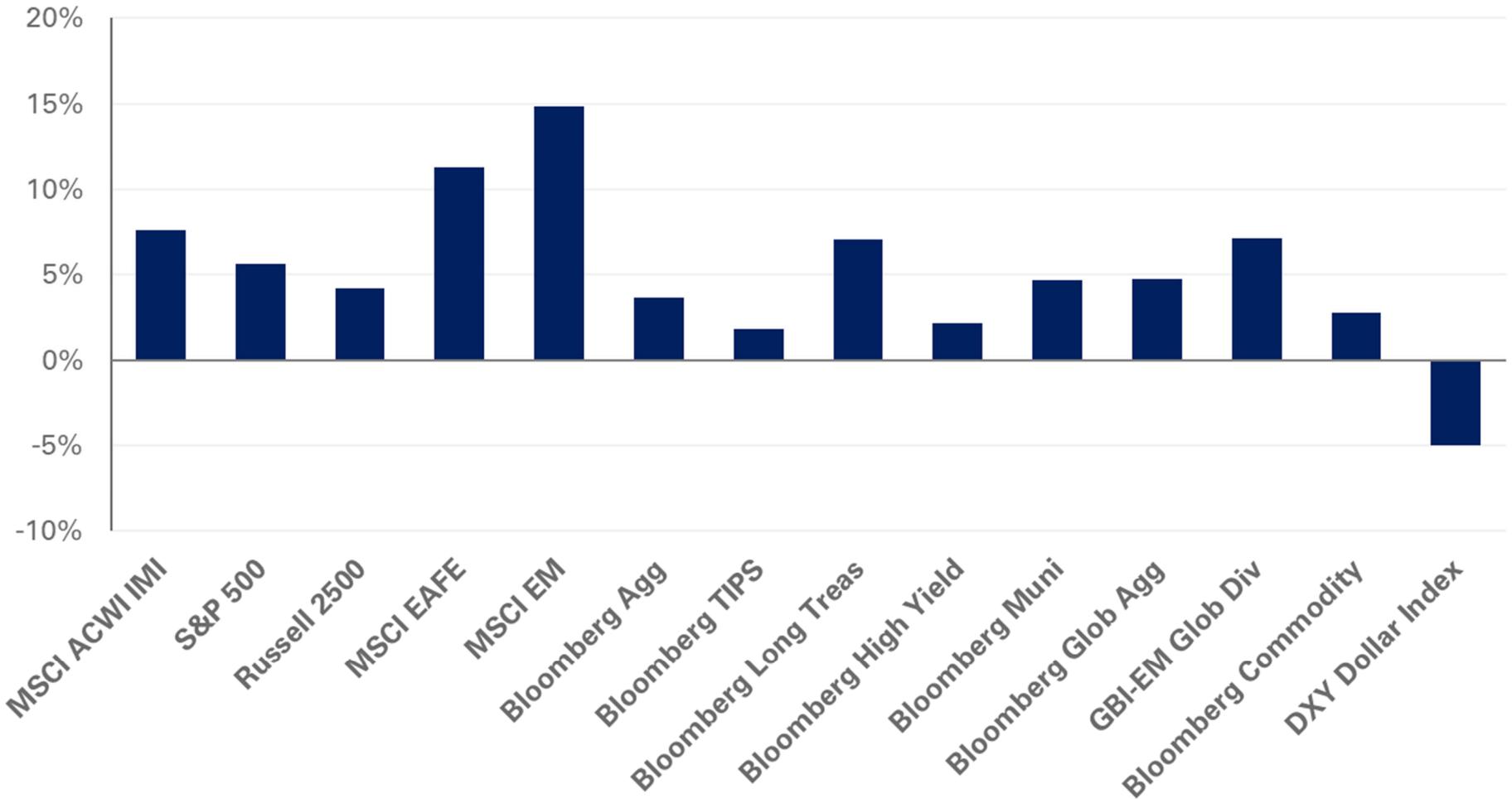
Real Assets						
	Nov-22	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	2.7%	19.0%	23.2%	15.5%	7.6%	-1.3%
Alerian Midstream Index	3.9%	29.3%	30.8%	13.8%	9.1%	-
NAREIT Composite Index	6.1%	-21.0%	-13.8%	1.6%	5.0%	7.7%



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

NON-US EQUITIES OUTPERFORMED

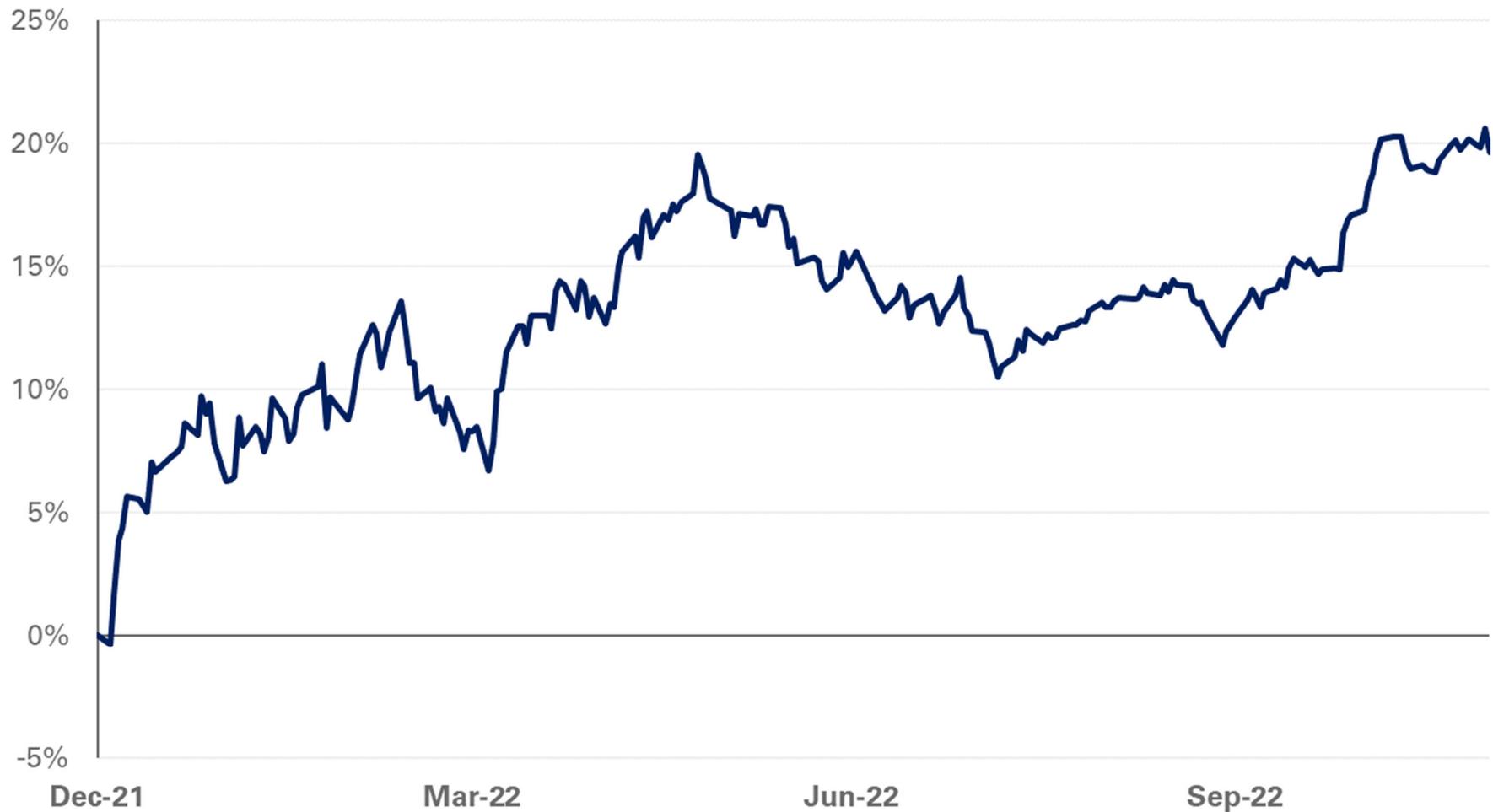
MONTHLY TOTAL RETURNS



Source: MSCI, S&P, Russell, MSCI, Bloomberg, JPM, DXY, FactSet

VALUE OUTPERFORMED GROWTH

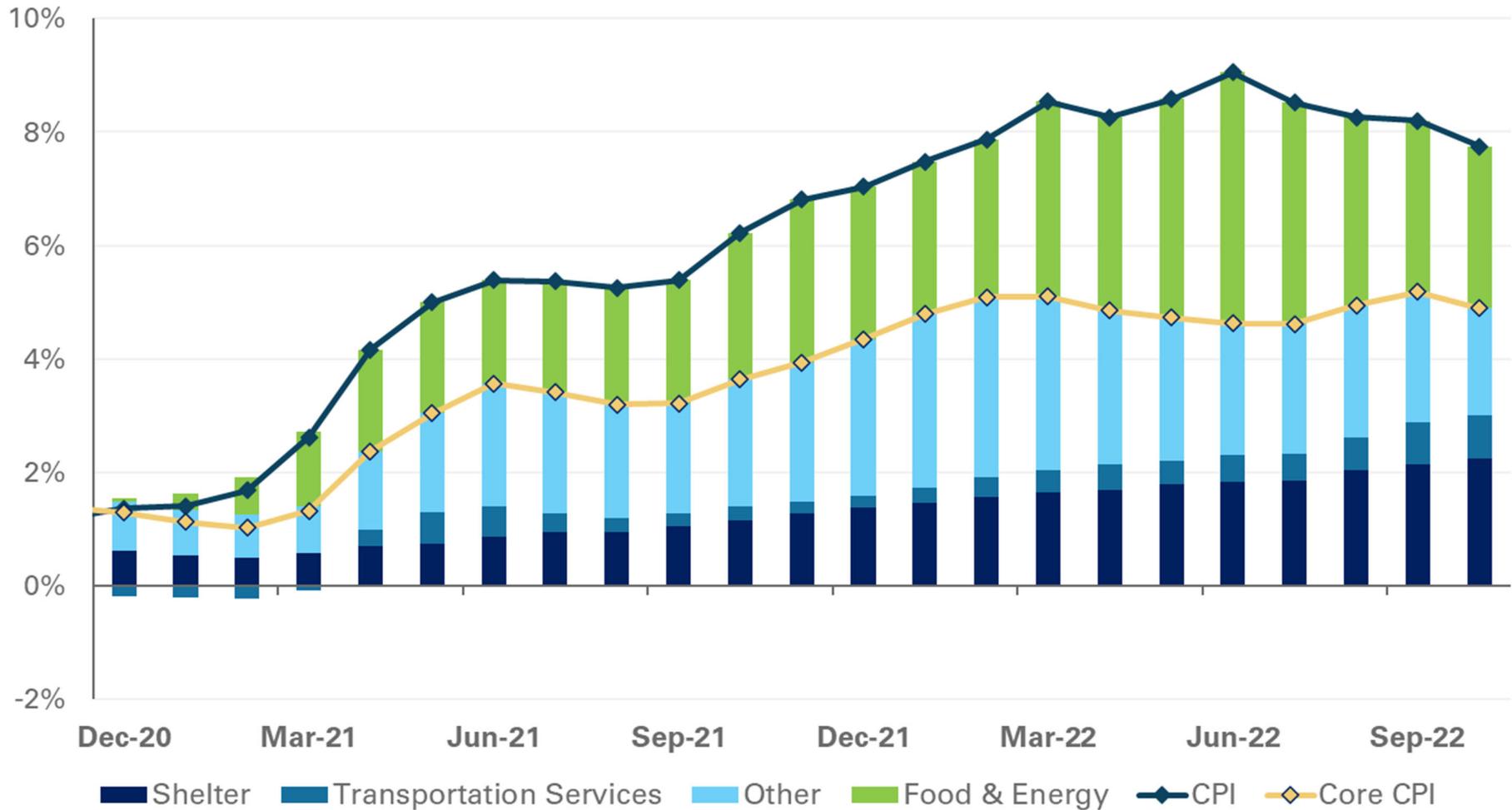
CUMULATIVE TOTAL RETURN: RUSSELL 1000 VALUE – GROWTH



Source: Russell, FactSet

INFLATION REMAINS ELEVATED

ANNUAL U.S. CPI-U CHANGES



Source: Department of Labor, FactSet



INFLATION EXPECTATIONS DECLINED

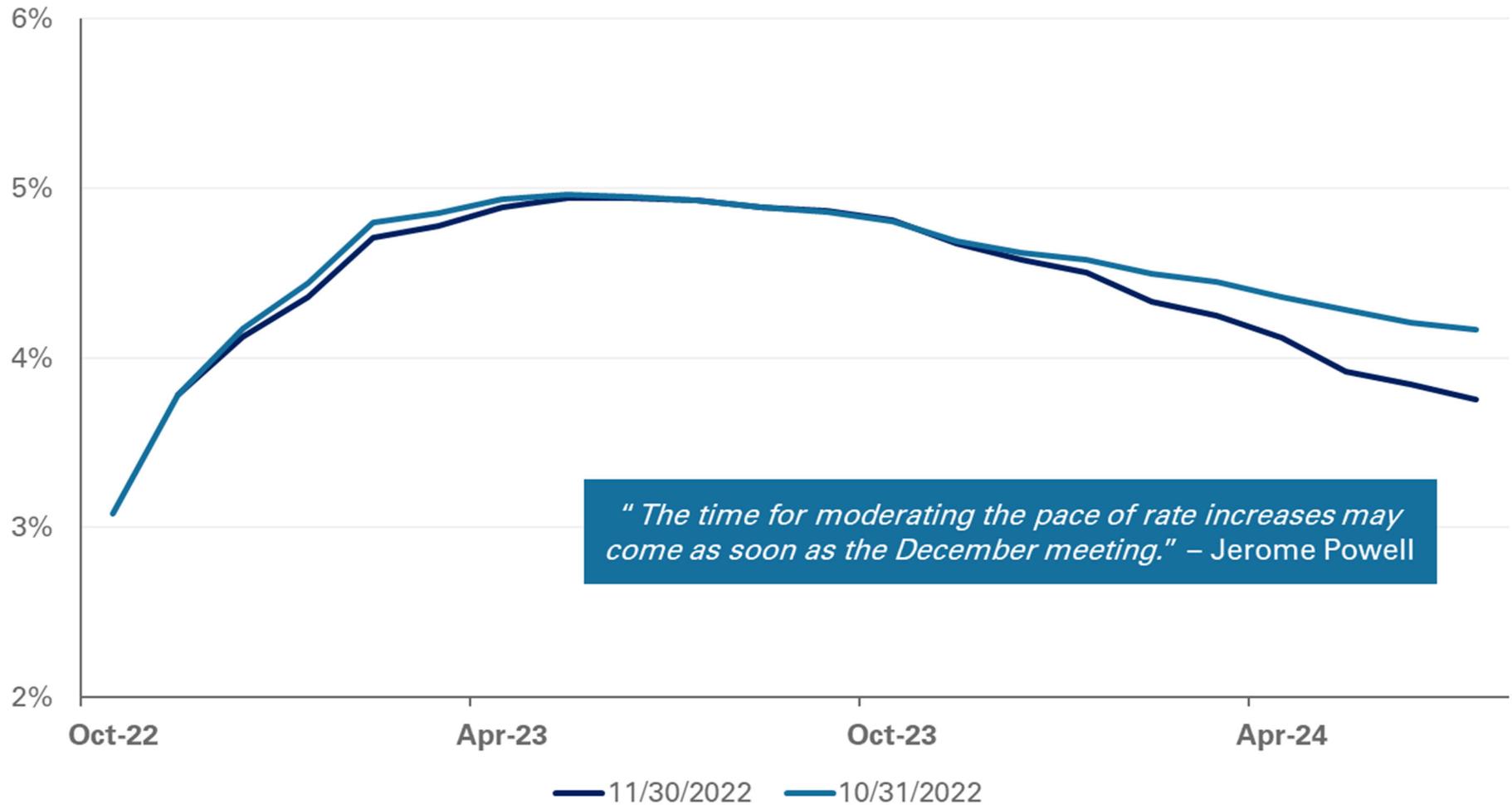
U.S. 10 YEAR BREAKEVEN INFLATION RATE



Source: FactSet

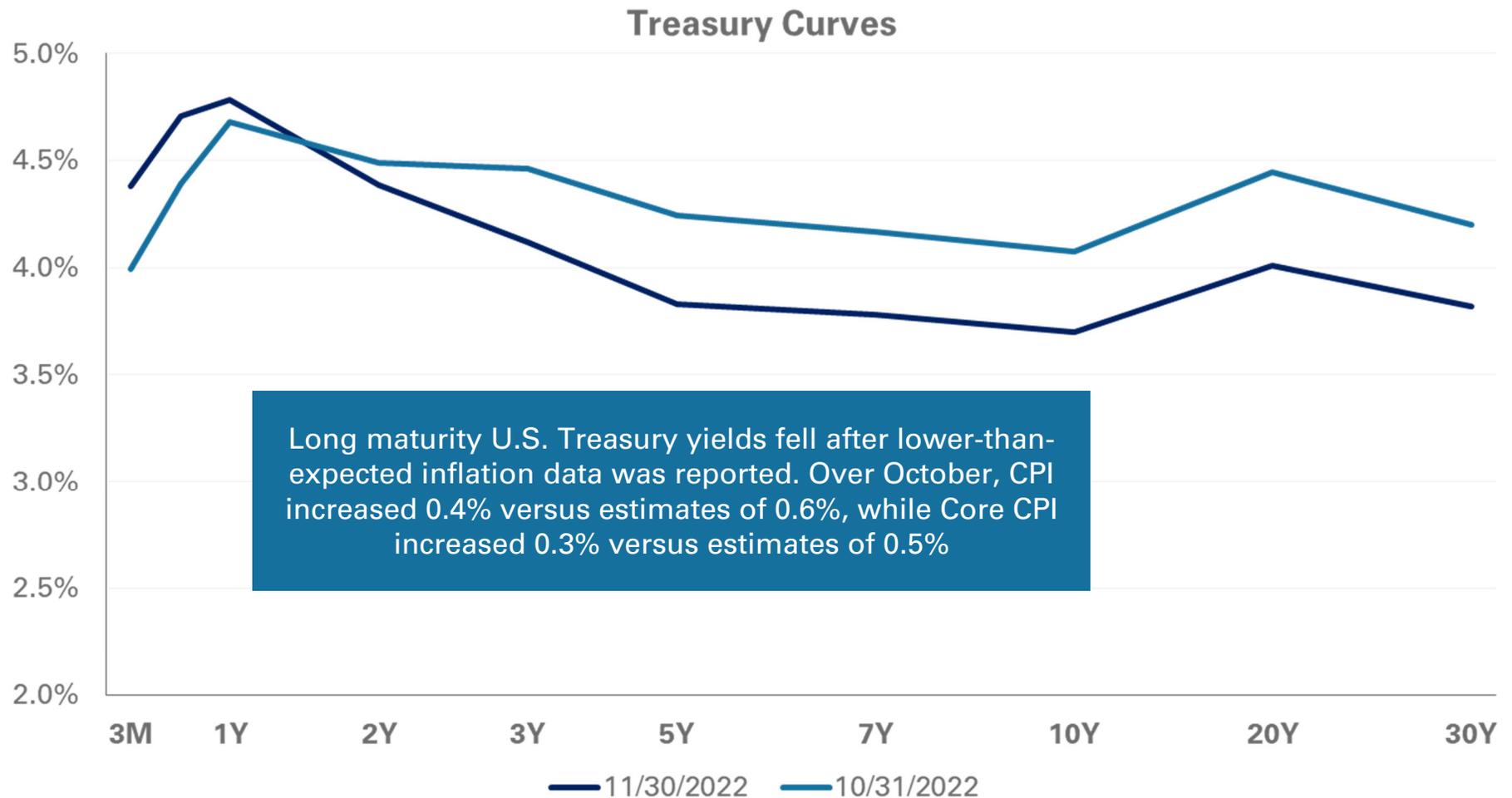
PEAK FED FUNDS REMAINS NEAR 5%

FEDERAL FUNDS FUTURES



LONGER MATURITY YIELDS FELL

U.S. TREASURY YIELD CURVE



Source: FactSet

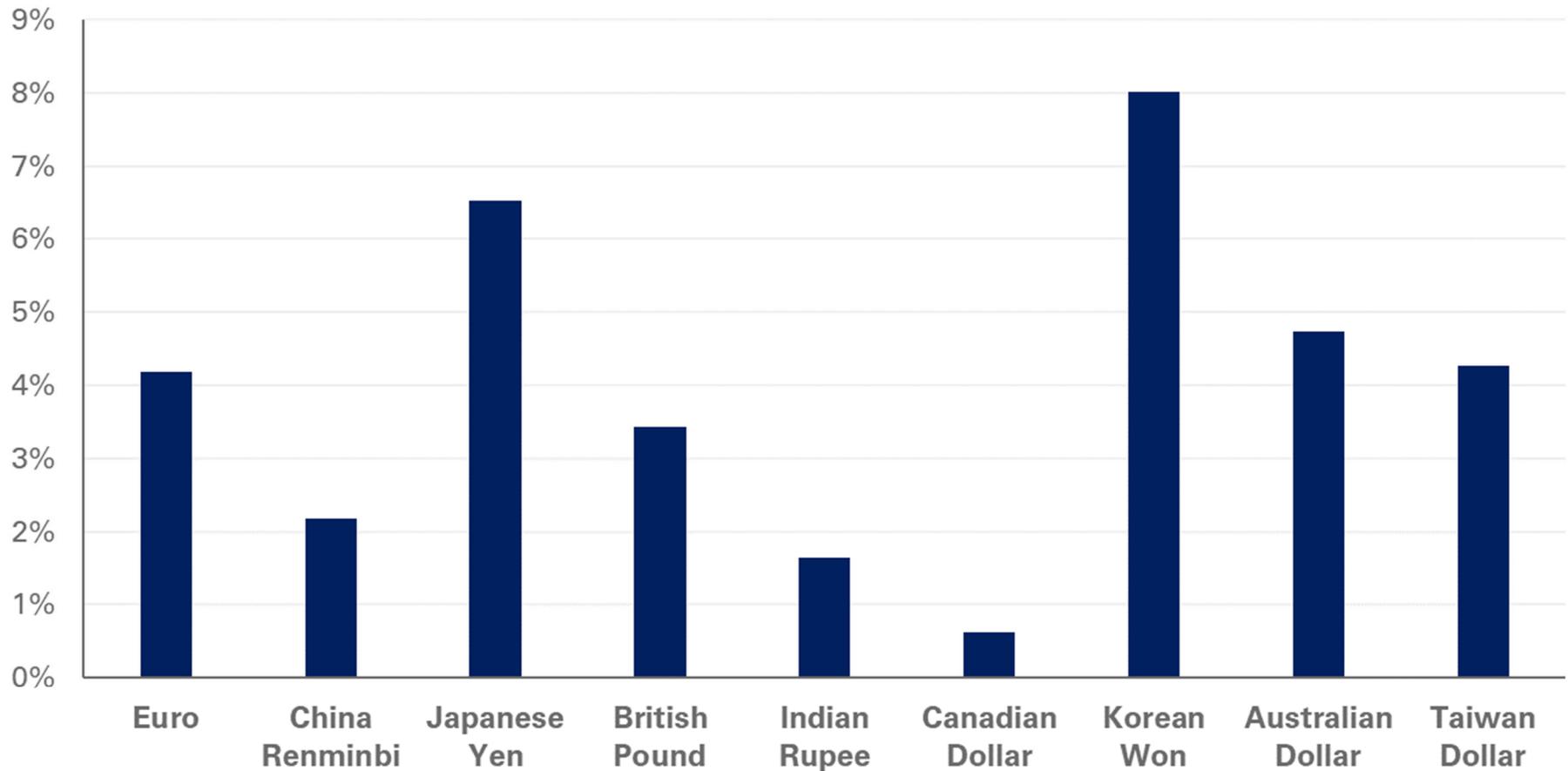
THE U.S. TREASURY CURVE FURTHER INVERTED

10-2 U.S. TREASURY YIELD SPREAD



DOLLAR WEAKNESS SUPPORTED NON-US ASSETS

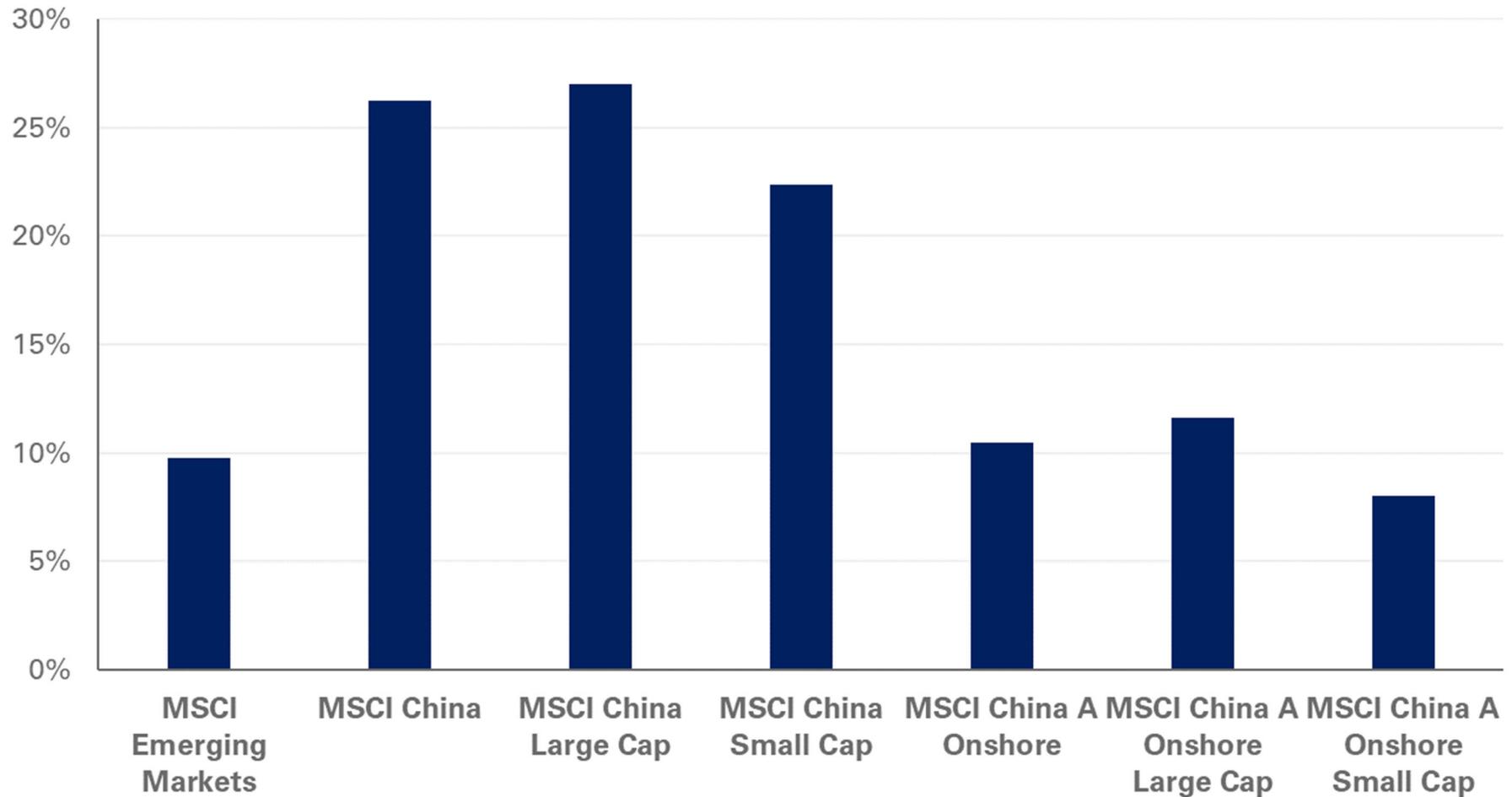
MONTHLY CURRENCY RETURN RELATIVE TO THE U.S. DOLLAR



Source:, FactSet

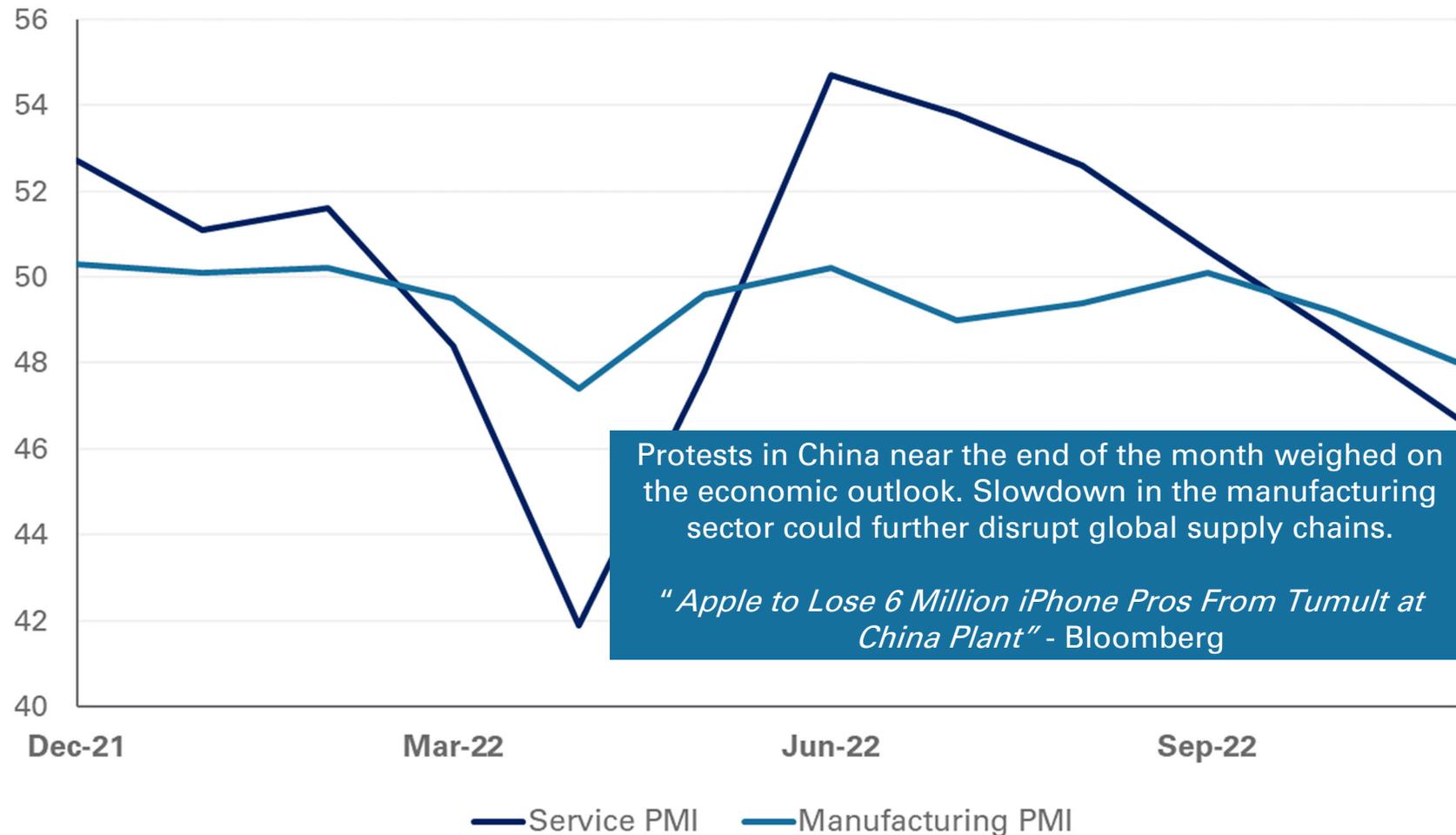
CHINESE EQUITIES REBOUNDED

MONTHLY TOTAL RETURN



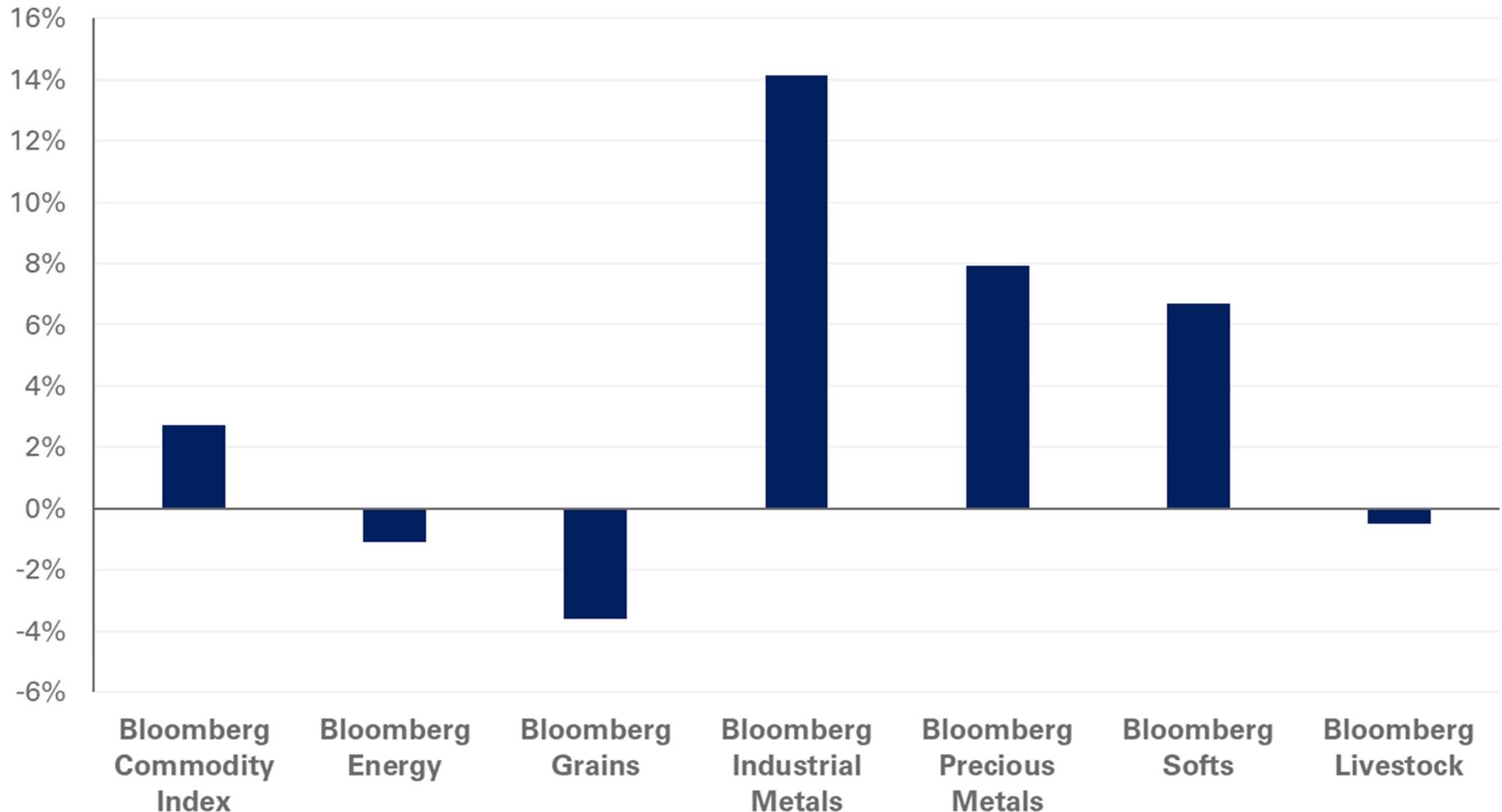
COVID POLICY WEIGHS ON CHINA'S ECONOMY

CHINA'S PURCHASING MANAGER INDEX



INDUSTRIAL METALS RALLIED ON CHINA OPTIMISM

MONTHLY TOTAL RETURNS

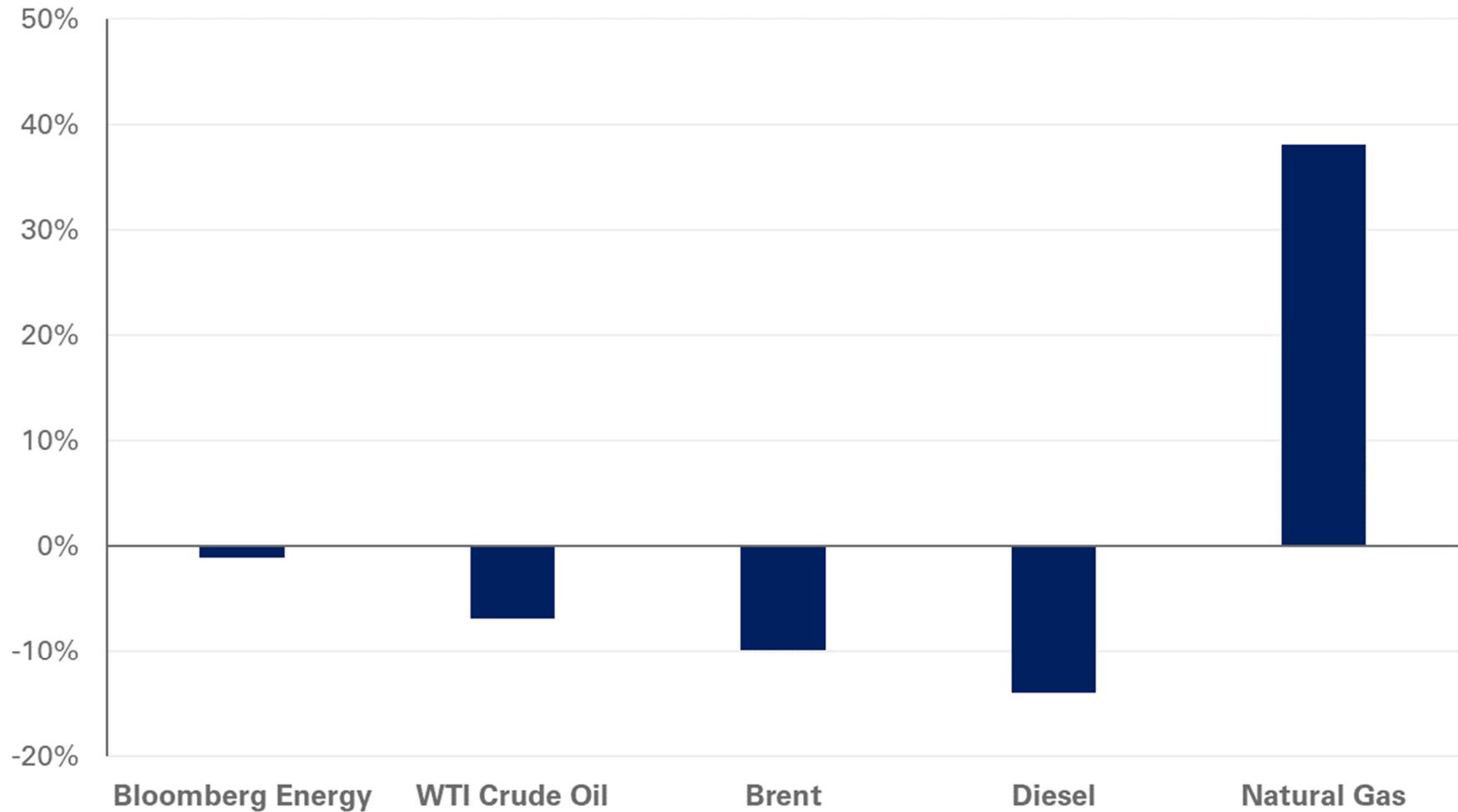


Source: Bloomberg, FactSet



NATURAL GAS SUPPORTED ENERGY PRICES

MONTHLY TOTAL RETURNS



Source: Bloomberg, FactSet



**PRELIM
PERFORMANCE
UPDATE:
11/30/22**



PROPRIETARY & CONFIDENTIAL

TOTAL FUND PERFORMANCE DETAIL - GROSS

	Allocation			Performance (%)										Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)		
Composite	145,119,085	100.0	100.0	2.6	-8.2	-4.7	7.1	6.7	7.8	8.2	7.1	9.1	Jan-85	
Allocation Index				4.3	-6.5	-2.7	6.5	5.9	6.9	7.4	6.0	8.6		
Policy Index				4.7	-8.3	-5.5	5.2	5.3	6.4	6.9	5.5	-		
Total Equity	57,432,318	39.6	43.0	3.6	-14.2	-10.1	6.1	6.2	8.3	10.0	-	9.2	Jan-11	
Total Domestic Equity	38,203,030	26.3	23.0	5.6	-6.9	-1.7	10.7	10.4	11.4	12.7	-	12.1	Jan-11	
Russell 3000 Index				5.2	-14.2	-10.8	10.3	10.3	11.7	12.9	-	12.2		
Rothschild US Large Cap Value	16,262,594	11.2	9.0	6.2	-1.2	5.1	11.1	9.8	10.5	12.4	-	12.0	Dec-09	
Russell 1000 Value Index				6.2	-3.7	2.4	8.4	7.9	9.4	11.0	-	10.9		
Atlanta US Small Cap	9,056,321	6.2	5.0	4.4	-6.6	-1.0	8.7	10.2	11.4	13.4	11.9	11.9	Jul-01	
Russell 2000 Index				2.3	-14.9	-13.0	6.4	5.4	8.1	10.1	7.6	7.7		
Rhumbline S&P 500	12,884,115	8.9	9.0	5.6	-13.1	-9.2	10.9	11.0	12.2	-	-	11.3	Jun-15	
S&P 500 Index				5.6	-13.1	-9.2	10.9	11.0	12.2	-	-	11.3		
Total International Equity	11,625,010	8.0	13.0	0.0	-25.3	-22.1	-1.2	0.2	3.4	4.8	-	3.5	Dec-10	
PRIM International Equity	11,625,010	8.0	13.0	0.0	-25.3	-22.1	-1.2	0.2	3.4	4.8	-	5.0	Nov-12	
MSCI AC World x USA (Price)				11.6	-17.6	-14.3	-0.7	-1.1	2.0	1.6	-	1.8		
Total Emerging Markets Equity	7,604,278	5.2	7.0	0.0	-26.7	-24.8	-1.2	-0.6	-	-	-	2.8	Apr-17	
PRIM Emerging Markets	7,604,278	5.2	7.0	0.0	-26.7	-24.8	-1.2	-0.6	-	-	-	2.8	Apr-17	
MSCI Emerging Markets Index				14.8	-18.6	-17.1	0.5	0.0	-	-	-	3.1		
Total Fixed Income	28,605,461	19.7	16.0	3.9	-11.6	-11.3	0.8	2.5	3.4	2.5	-	3.5	Dec-10	
Carillon Reams Core Plus Bond	13,581,008	9.4	8.0	4.6	-11.0	-11.0	0.8	2.6	2.7	2.3	5.0	5.5	Jan-02	
Blmbg. U.S. Aggregate Index				3.7	-12.6	-12.8	-2.6	0.2	0.9	1.1	2.7	3.5		
Loomis Sayles Multi-sector	15,024,453	10.4	8.0	3.3	-12.3	-11.6	0.7	2.3	3.9	-	-	3.1	Jun-14	
Blmbg. U.S. Gov't/Credit				3.6	-13.2	-13.4	-2.5	0.4	1.2	-	-	1.2		
Blmbg. U.S. Corp: High Yield Index				2.2	-10.6	-9.0	0.9	2.5	4.8	-	-	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 9/30/22

5. Harbourvest VII, Harbourvest VIII and Harbourvest X are final as of 6/30/2022 and cash adjusted to date

6. PRIM and PRIT values are as of October 2022

7. GoldenTree Distressed Fund IV is final as of 9/30/22 and cash adjusted to date.

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	11,640,092	8.0	10.0	5.6	-9.4	-6.0	5.9	5.0	7.2	4.8	-	6.0	Oct-11
PIMCO All Asset Fund	11,640,092	8.0	10.0	5.6	-9.4	-6.0	5.9	5.0	7.2	4.8	-	6.0	Oct-11
<i>PIMCO All Asset Index</i>				4.6	-9.9	-8.8	2.0	2.6	3.8	2.1	-	3.0	
Total Balanced	3,302,446	2.3	0.0	0.0	-12.8	-10.2	6.5	6.7	8.0	8.4	-	8.4	Dec-10
Pension Reserves Inv. Trust Fund	3,302,446	2.3	0.0	0.0	-12.8	-10.2	6.5	6.7	8.0	8.4	5.9	9.3	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				5.7	-16.1	-14.6	1.1	2.7	4.4	4.2	3.6	-	
Total Real Estate	19,328,484	13.3	12.0	0.0	10.4	18.8	12.4	10.6	10.5	11.3	-	11.1	Dec-10
AEW Core Property Trust	5,131,776	3.5	4.0	0.0	14.5	24.9	10.8	9.0	8.7	9.0	-	8.7	Apr-12
PRIM Real Estate Fund	14,153,920	9.8	8.0	0.0	9.1	16.9	12.9	11.0	10.4	11.1	-	11.5	Dec-10
<i>NCREIF ODCE Net</i>				0.0	12.4	21.0	11.4	9.3	8.9	9.9	-	10.5	
<i>NCREIF Property Index</i>				0.0	9.4	16.1	9.9	8.6	8.5	9.5	-	10.1	
Total Hedge Fund	7,681,189	5.3	7.0	0.0	-2.5	-1.3	3.1	3.1	3.7	4.4	-	4.1	Dec-10
PRIM Portfolio Completion	7,681,189	5.3	7.0	0.0	-2.5	-1.3	3.1	3.1	3.7	4.4	3.0	4.1	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				0.8	-5.6	-5.3	4.1	3.1	3.2	3.6	1.7	3.0	

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	15,351,130	10.6	7.0	0.0	-1.2	1.6	25.6	20.7	18.1	17.6	-	17.4	Dec-10
<i>Private Equity Benchmark</i>				0.0	-2.7	2.9	19.6	16.9	15.7	15.1	-	15.1	
Harbourvest Dover Street VII	16,090	0.0		0.0	-7.7	-22.4	-4.8	-5.8	-6.7	-2.3	-	1.8	Oct-08
Harbourvest Dover Street VIII	242,929	0.2		0.0	-4.2	-8.5	9.0	10.7	11.2	-	-	19.6	May-13
Harbourvest Dover Street X	2,193,803	1.5		0.0	6.9	20.7	-	-	-	-	-	57.1	Apr-20
PRIT Vintage Year 2001	30,941	0.0		0.0	0.6	-7.5	4.0	3.3	4.3	7.5	5.6	8.2	Apr-01
PRIT Vintage Year 2004	3,382	0.0		0.0	-4.7	-4.9	13.7	10.7	11.4	14.2	12.9	13.5	Jul-05
PRIT Vintage Year 2005	7,024	0.0		0.0	-15.2	-14.7	3.1	4.6	7.0	9.9	8.9	10.1	Aug-05
PRIT Vintage Year 2006	42,076	0.0		0.0	2.6	2.6	15.7	11.4	9.9	12.0	10.8	9.0	Jun-06
PRIT Vintage Year 2007	53,167	0.0		0.0	-15.4	-14.1	9.6	11.1	12.8	13.9	11.3	-0.3	Jun-07
PRIT Vintage Year 2008	273,172	0.2		0.0	1.6	6.6	15.0	15.1	16.9	18.4	-	10.0	May-08
PRIT Vintage Year 2009	44,212	0.0		0.0	-7.7	5.6	40.5	33.9	28.5	27.0	-	19.2	Nov-09
PRIT Vintage Year 2010	247,557	0.2		0.0	-37.3	-22.8	24.7	20.7	19.2	20.0	-	13.1	May-10
PRIT Vintage Year 2011	280,950	0.2		0.0	-3.7	-3.9	32.0	26.3	25.1	22.4	-	11.2	Apr-11
PRIT Vintage Year 2012	229,474	0.2		0.0	-29.5	-28.5	13.3	13.2	14.4	14.8	-	5.2	Jul-12
PRIT Vintage Year 2013	440,152	0.3		0.0	-8.9	-0.6	35.6	28.2	24.1	-	-	15.2	Jul-13
PRIT Vintage Year 2014	565,252	0.4		0.0	1.6	2.2	27.1	26.2	22.9	-	-	17.4	Jul-14
PRIT Vintage Year 2015	550,502	0.4		0.0	-12.2	-11.0	25.6	26.9	21.9	-	-	17.2	Apr-15
PRIT Vintage Year 2016	447,400	0.3		0.0	-0.9	-1.8	28.1	19.3	-	-	-	-269.3	May-16
PRIT Vintage Year 2017	1,242,367	0.9		0.0	2.9	3.7	26.8	20.4	-	-	-	17.3	Jun-17
PRIT Vintage Year 2018	2,154,313	1.5		0.0	2.0	2.5	27.2	-	-	-	-	12.1	Jun-18
PRIT Vintage Year 2019	1,942,436	1.3		0.0	3.0	10.8	31.8	-	-	-	-	25.5	Apr-19
PRIT Vintage Year 2020	1,396,711	1.0		0.0	7.7	9.2	-	-	-	-	-	20.7	Mar-20
PRIT Vintage Year 2021	2,616,664	1.8		0.0	0.0	4.5	-	-	-	-	-	3.7	Apr-21
PRIT Vintage Year 2022	330,555	0.2		0.0	-	-	-	-	-	-	-	-8.4	Mar-22
Total Private Debt	1,193,890	0.8	5.0	0.0	-	-	-	-	-	-	-	82.7	Sep-22
GoldenTree Distressed Fund IV	1,193,890	0.8	5.0	0.0	-	-	-	-	-	-	-	82.7	Sep-22
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>				-1.2	-	-	-	-	-	-	-	-6.3	
Other	584,075	0.4	0.0	0.5	1.3	1.6	0.8	1.2	0.9	0.6	-	0.5	Jan-11
Cash	584,075	0.4		0.5	1.3	1.7	0.8	1.2	0.9	0.6	0.6	1.5	Aug-99
<i>90 Day U.S. Treasury Bill</i>				0.3	1.1	1.1	0.6	1.2	1.0	0.7	0.7	1.7	

TOTAL FUND PERFORMANCE DETAIL - NET

	Allocation			Performance (%)										Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)		
Composite	145,119,085	100.0	100.0	2.6	-8.7	-5.3	6.6	6.3	7.4	7.8	6.7	8.7	Jan-85	
Allocation Index				4.3	-6.5	-2.7	6.5	5.9	6.9	7.4	6.0	8.6		
Policy Index				4.7	-8.3	-5.5	5.2	5.3	6.4	6.9	5.5	-		
Total Equity	57,432,318	39.6	43.0	3.6	-14.5	-10.4	5.8	5.9	8.0	9.6	-	8.8	Jan-11	
Total Domestic Equity	38,203,030	26.3	23.0	5.6	-7.2	-2.0	10.4	10.1	11.1	12.4	-	11.7	Jan-11	
Russell 3000 Index				5.2	-14.2	-10.8	10.3	10.3	11.7	12.9	-	12.2		
Rothschild US Large Cap Value	16,262,594	11.2	9.0	6.2	-1.5	4.8	10.8	9.5	10.2	12.1	-	11.7	Dec-09	
Russell 1000 Value Index				6.2	-3.7	2.4	8.4	7.9	9.4	11.0	-	10.9		
Atlanta US Small Cap	9,056,321	6.2	5.0	4.4	-7.2	-1.6	7.9	9.4	10.6	12.6	11.2	11.1	Jul-01	
Russell 2000 Index				2.3	-14.9	-13.0	6.4	5.4	8.1	10.1	7.6	7.7		
Rhumbline S&P 500	12,884,115	8.9	9.0	5.6	-13.1	-9.2	10.8	10.9	12.1	-	-	11.2	Jun-15	
S&P 500 Index				5.6	-13.1	-9.2	10.9	11.0	12.2	-	-	11.3		
Total International Equity	11,625,010	8.0	13.0	0.0	-25.4	-22.2	-1.4	0.0	3.2	4.6	-	3.4	Dec-10	
PRIM International Equity	11,625,010	8.0	13.0	0.0	-25.4	-22.2	-1.4	0.0	3.2	4.6	-	4.7	Nov-12	
MSCI AC World ex USA (Net)				11.8	-15.4	-11.9	1.8	1.5	4.6	4.2	-	4.4		
Total Emerging Markets Equity	7,604,278	5.2	7.0	0.0	-27.0	-25.3	-1.8	-1.2	-	-	-	2.2	Apr-17	
PRIM Emerging Markets	7,604,278	5.2	7.0	0.0	-27.0	-25.3	-1.8	-1.2	-	-	-	2.2	Apr-17	
MSCI Emerging Markets (Net)				14.8	-19.0	-17.4	0.1	-0.4	-	-	-	2.7		
Total Fixed Income	28,605,461	19.7	16.0	3.9	-12.0	-11.7	0.3	2.0	2.8	2.0	-	3.0	Dec-10	
Carillon Reams Core Plus Bond	13,581,008	9.4	8.0	4.6	-11.3	-11.4	0.4	2.1	2.3	1.9	4.6	5.0	Jan-02	
Blmbg. U.S. Aggregate Index				3.7	-12.6	-12.8	-2.6	0.2	0.9	1.1	2.7	3.5		
Loomis Sayles Multi-sector	15,024,453	10.4	8.0	3.2	-12.8	-12.1	0.1	1.7	3.3	-	-	2.5	Jun-14	
Blmbg. U.S. Gov't/Credit				3.6	-13.2	-13.4	-2.5	0.4	1.2	-	-	1.2		
Blmbg. U.S. Corp: High Yield Index				2.2	-10.6	-9.0	0.9	2.5	4.8	-	-	3.4		

- Returns for periods longer than one year are annualized
- 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.
- NCREIF ODCE and NCREIF Property returns only available on a quarterly basis
- AEW Core Property Trust is final as of 9/30/22
- Harbourvest VII, Harbourvest VIII and Harbourvest X are final as of 6/30/2022 and cash adjusted to date
- PRIM and PRIT values are as of October 2022
- GoldenTree Distressed Fund IV is final as of 9/30/22 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
Total Real Assets	11,640,092	8.0	10.0	5.5	-10.1	-6.8	5.0	4.1	6.2	3.9	-	5.0	Oct-11
PIMCO All Asset Fund	11,640,092	8.0	10.0	5.5	-10.1	-6.8	5.0	4.1	6.2	3.9	-	5.0	Oct-11
<i>PIMCO All Asset Index</i>				4.6	-9.9	-8.8	2.0	2.6	3.8	2.1	-	3.0	
Total Balanced	3,302,446	2.3	0.0	0.0	-13.2	-10.6	6.0	6.2	7.5	7.8	-	7.8	Dec-10
Pension Reserves Inv. Trust Fund	3,302,446	2.3	0.0	0.0	-13.2	-10.6	6.0	6.2	7.5	7.9	5.4	9.0	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				5.7	-16.1	-14.6	1.1	2.7	4.4	4.2	3.6	-	
Total Real Estate	19,328,484	13.3	12.0	0.0	9.4	17.5	11.7	10.1	10.0	10.9	-	10.5	Dec-10
AEW Core Property Trust	5,131,776	3.5	4.0	0.0	13.5	23.5	10.4	8.8	8.5	8.9	-	8.6	Apr-12
PRIM Real Estate Fund	14,153,920	9.8	8.0	0.0	8.3	15.7	12.1	10.3	9.8	10.4	-	10.9	Dec-10
<i>NCREIF ODCE Net</i>				0.0	12.4	21.0	11.4	9.3	8.9	9.9	-	10.5	
<i>NCREIF Property Index</i>				0.0	9.4	16.1	9.9	8.6	8.5	9.5	-	10.1	
Total Hedge Fund	7,681,189	5.3	7.0	0.0	-3.3	-2.3	2.7	2.9	3.5	4.2	-	4.0	Dec-10
PRIM Portfolio Completion	7,681,189	5.3	7.0	0.0	-3.3	-2.3	2.7	2.9	3.5	4.2	2.9	3.9	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				0.8	-5.6	-5.3	4.1	3.1	3.2	3.6	1.7	3.0	

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	15,351,130	10.6	7.0	0.0	-2.0	0.6	24.7	20.2	17.7	17.3	-	17.0	Dec-10
<i>Private Equity Benchmark</i>				0.0	-2.7	2.9	19.6	16.9	15.7	15.1	-	15.1	
Harbourvest Dover Street VII	16,090	0.0		0.0	-7.7	-22.4	-4.8	-5.8	-6.7	-2.3	-	1.3	Oct-08
Harbourvest Dover Street VIII	242,929	0.2		0.0	-6.0	-11.3	7.8	10.0	10.7	-	-	19.2	May-13
Harbourvest Dover Street X	2,193,803	1.5		0.0	6.6	19.9	-	-	-	-	-	56.7	Apr-20
PRIT Vintage Year 2001	30,941	0.0		0.0	0.6	-7.5	4.0	3.3	4.3	7.5	5.4	7.9	Apr-01
PRIT Vintage Year 2004	3,382	0.0		0.0	-4.8	-5.0	13.6	10.7	11.4	14.2	12.6	13.0	Jul-05
PRIT Vintage Year 2005	7,024	0.0		0.0	-15.3	-14.8	2.9	4.5	6.9	9.8	8.5	8.6	Aug-05
PRIT Vintage Year 2006	42,076	0.0		0.0	2.6	2.6	15.7	11.4	10.0	12.1	10.4	6.9	Jun-06
PRIT Vintage Year 2007	53,167	0.0		0.0	-15.6	-14.4	9.4	11.0	12.7	13.8	9.8	3.6	Jun-07
PRIT Vintage Year 2008	273,172	0.2		0.0	1.5	6.5	14.9	15.1	16.9	18.4	-	7.0	May-08
PRIT Vintage Year 2009	44,212	0.0		0.0	-7.7	5.5	40.3	33.8	28.5	27.0	-	15.1	Nov-09
PRIT Vintage Year 2010	247,557	0.2		0.0	-37.4	-23.0	24.5	20.6	19.1	19.9	-	11.3	May-10
PRIT Vintage Year 2011	280,950	0.2		0.0	-4.0	-4.3	31.5	26.0	24.9	22.3	-	9.8	Apr-11
PRIT Vintage Year 2012	229,474	0.2		0.0	-29.9	-28.9	12.8	12.9	14.2	14.6	-	5.0	Jul-12
PRIT Vintage Year 2013	440,152	0.3		0.0	-9.2	-1.0	35.1	27.9	23.9	-	-	15.1	Jul-13
PRIT Vintage Year 2014	565,252	0.4		0.0	1.3	1.9	26.7	25.9	22.7	-	-	17.3	Jul-14
PRIT Vintage Year 2015	550,502	0.4		0.0	-12.6	-11.4	25.1	26.5	21.7	-	-	17.0	Apr-15
PRIT Vintage Year 2016	447,400	0.3		0.0	-1.7	-2.7	27.2	18.8	-	-	-	-268.8	May-16
PRIT Vintage Year 2017	1,242,367	0.9		0.0	2.3	3.0	25.9	19.9	-	-	-	16.8	Jun-17
PRIT Vintage Year 2018	2,154,313	1.5		0.0	1.1	1.5	26.1	-	-	-	-	11.5	Jun-18
PRIT Vintage Year 2019	1,942,436	1.3		0.0	2.2	9.7	30.6	-	-	-	-	24.5	Apr-19
PRIT Vintage Year 2020	1,396,711	1.0		0.0	5.8	6.9	-	-	-	-	-	18.0	Mar-20
PRIT Vintage Year 2021	2,616,664	1.8		0.0	-2.1	1.6	-	-	-	-	-	1.1	Apr-21
PRIT Vintage Year 2022	330,555	0.2		0.0	-	-	-	-	-	-	-	-9.4	Mar-22
Total Private Debt	1,193,890	0.8	5.0	0.0	-	-	-	-	-	-	-	82.7	Sep-22
GoldenTree Distressed Fund IV	1,193,890	0.8	5.0	0.0	-	-	-	-	-	-	-	82.7	Sep-22
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>				-1.2	-	-	-	-	-	-	-	-6.3	
Other	584,075	0.4	0.0	0.5	1.3	1.6	0.8	1.2	0.9	0.6	-	0.5	Jan-11
Cash	584,075	0.4		0.5	1.3	1.7	0.8	1.2	0.9	0.6	0.5	1.4	Aug-99
<i>90 Day U.S. Treasury Bill</i>				0.3	1.1	1.1	0.6	1.2	1.0	0.7	0.7	1.7	

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending November 30, 2022						
	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Return
Rothschild US Large Cap Value	\$15,307,892	-	-	-	\$954,702	\$16,262,594	6.21
Atlanta US Small Cap	\$8,672,513	-	-	-	\$383,808	\$9,056,321	4.37
Rhumbline S&P 500	\$12,203,217	-	-	-	\$680,898	\$12,884,115	5.58
PRIM International Equity	\$11,625,010	-	-	-	-	\$11,625,010	0.00
PRIM Emerging Markets	\$7,604,278	-	-	-	-	\$7,604,278	0.00
Carillon Reams Core Plus Bond	\$12,981,844	-	-	-	\$599,164	\$13,581,008	4.62
Loomis Sayles Multi-sector	\$15,051,496	-	-\$500,000	-	\$472,957	\$15,024,453	3.22
PIMCO All Asset Fund	\$11,034,058	-	-	-	\$606,035	\$11,640,092	5.49
Pension Reserves Inv. Trust Fund	\$3,302,446	-	-	-	-	\$3,302,446	0.00
AEW Core Property Trust	\$5,166,781	-	-\$35,005	-	-	\$5,131,776	0.00
AEW Partners VI	\$42,789	-	-	-	-	\$42,789	0.00
PRIM Real Estate Fund	\$14,153,920	-	-	-	-	\$14,153,920	0.00
PRIM Portfolio Completion	\$7,681,189	-	-	-	-	\$7,681,189	0.00
Harbourvest Dover Street VII	\$30,573	-	-\$14,483	-	-	\$16,090	0.00
Harbourvest Dover Street VIII	\$270,773	-	-\$27,844	-	-	\$242,929	0.00
Harbourvest Dover Street X	\$2,193,803	-	-	-	-	\$2,193,803	0.00
PRIT Vintage Year 2001	\$30,941	-	-	-	-	\$30,941	0.00
PRIT Vintage Year 2004	\$3,382	-	-	-	-	\$3,382	0.00
PRIT Vintage Year 2005	\$7,024	-	-	-	-	\$7,024	0.00
PRIT Vintage Year 2006	\$42,076	-	-	-	-	\$42,076	0.00
PRIT Vintage Year 2007	\$53,167	-	-	-	-	\$53,167	0.00
PRIT Vintage Year 2008	\$273,172	-	-	-	-	\$273,172	0.00
PRIT Vintage Year 2009	\$44,212	-	-	-	-	\$44,212	0.00
PRIT Vintage Year 2010	\$247,557	-	-	-	-	\$247,557	0.00
PRIT Vintage Year 2011	\$280,950	-	-	-	-	\$280,950	0.00
PRIT Vintage Year 2012	\$229,474	-	-	-	-	\$229,474	0.00
PRIT Vintage Year 2013	\$440,152	-	-	-	-	\$440,152	0.00
PRIT Vintage Year 2014	\$565,252	-	-	-	-	\$565,252	0.00
PRIT Vintage Year 2015	\$550,502	-	-	-	-	\$550,502	0.00

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Return
PRIT Vintage Year 2016	\$447,400	-	-	-	-	\$447,400	0.00
PRIT Vintage Year 2017	\$1,242,367	-	-	-	-	\$1,242,367	0.00
PRIT Vintage Year 2018	\$2,154,313	-	-	-	-	\$2,154,313	0.00
PRIT Vintage Year 2019	\$1,942,436	-	-	-	-	\$1,942,436	0.00
PRIT Vintage Year 2020	\$1,396,711	-	-	-	-	\$1,396,711	0.00
PRIT Vintage Year 2021	\$2,616,664	-	-	-	-	\$2,616,664	0.00
PRIT Vintage Year 2022	\$330,555	-	-	-	-	\$330,555	0.00
GoldenTree Distressed Fund IV	\$1,193,890	-	-	-	-	\$1,193,890	0.00
Cash	\$149,068	\$623,139	-\$190,086	-	\$1,955	\$584,075	0.47
Composite	\$141,563,848	\$623,139	-\$767,419	-	\$3,699,518	\$145,119,085	2.61

FEE SCHEDULE

Account Name	Fee Schedule	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Rothschild US Large Cap Value	0.30 % of Assets	11.21	48,788	0.30
Atlanta US Small Cap	0.70 % of First \$15 M 0.50 % Thereafter	6.24	63,394	0.70
Rhumblin S&P 500	0.05 % of First \$50 M 0.04 % Thereafter	8.88	6,442	0.05
PRIM International Equity	0.00 % of Assets	8.01		0.00
PRIM Emerging Markets	0.00 % of Assets	5.24		0.00
Carillon Reams Core Plus Bond	0.40 % of Assets	9.36	54,324	0.40
Loomis Sayles Multi-sector	0.57 % of Assets	10.35	85,639	0.57
PIMCO All Asset Fund	0.86 % of Assets	8.02	100,105	0.86
Pension Reserves Inv. Trust Fund	0.00 % of Assets	2.28		0.00
AEW Core Property Trust	1.10 % of Assets	3.54	56,450	1.10
AEW Partners VI	1.25 % of Assets	0.03	535	1.25
PRIM Real Estate Fund	0.00 % of Assets	9.75		0.00
PRIM Portfolio Completion	0.00 % of Assets	5.29		0.00
Harbourvest Dover Street VII		0.01		
Harbourvest Dover Street VIII		0.17		
Harbourvest Dover Street X		1.51		
PRIT Vintage Year 2001	0.00 % of Assets	0.02		0.00
PRIT Vintage Year 2004	0.00 % of Assets	0.00		0.00
PRIT Vintage Year 2005	0.00 % of Assets	0.00		0.00
PRIT Vintage Year 2006	0.00 % of Assets	0.03		0.00
PRIT Vintage Year 2007	0.00 % of Assets	0.04		0.00
PRIT Vintage Year 2008	0.00 % of Assets	0.19		0.00
PRIT Vintage Year 2009	0.00 % of Assets	0.03		0.00
PRIT Vintage Year 2010	0.00 % of Assets	0.17		0.00
PRIT Vintage Year 2011	0.00 % of Assets	0.19		0.00
PRIT Vintage Year 2012	0.00 % of Assets	0.16		0.00
PRIT Vintage Year 2013	0.00 % of Assets	0.30		0.00
PRIT Vintage Year 2014	0.00 % of Assets	0.39		0.00
PRIT Vintage Year 2015	0.00 % of Assets	0.38		0.00

FEE SCHEDULE

Account Name	Fee Schedule	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
PRIT Vintage Year 2016		0.31		
PRIT Vintage Year 2017		0.86		
PRIT Vintage Year 2018		1.48		
PRIT Vintage Year 2019		1.34		
PRIT Vintage Year 2020		0.96		
PRIT Vintage Year 2021		1.80		
PRIT Vintage Year 2022		0.23		
GoldenTree Distressed Fund IV		0.82		
Cash		0.40		
Composite		100.00	415,677	0.29

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.

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