BELMONT RETIREMENT SYSTEM

AUGUST 28, 2023

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PROPRIETARY & CONFIDENTIAL

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JULY 2023: MARKET UPDATE

CALENDAR YEAR INDEX PERFORMANCE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jul	YTD
S&P 500	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	3.2%	20.6%
Russell 1000	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	3.4%	20.7%
Russell 2000	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	6.1%	14.7%
Russell 2500	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	5.0%	14.2%
MSCI EAFE	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	3.2%	15.3%
MSCI EM	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	6.2%	11.4%
MSCI ACWI	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	3.7%	18.1%
Private Equity	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	45.0%	-9.3%	-	2.1%
BBG TIPS	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	0.1%	2.0%
BBG Municipal	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	0.4%	3.1%
BBG Muni High Yield	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	0.7%	5.1%
BBG US Corporate HY	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	1.4%	6.8%
BBG US Agg Bond	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	-0.1%	2.0%
BBG Global Agg	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	0.7%	2.1%
BBG Long Treasuries	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	-2.2%	1.5%
BBG US Long Credit	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	-0.1%	4.8%
BBG US STRIPS 20+ Yr	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-39.6%	-3.8%	1.1%
JPM GBI-EM Global Div	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-11.7%	2.9%	10.9%
JPM EMBI Glob Div	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	1.9%	6.1%
CS Hedge Fund	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	-	1.9%
BBG Commodity	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	6.3%	-2.0%
Alerian Midstream	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	3.3%	8.0%
FTSE NAREIT Equity REITs	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	2.9%	8.4%

*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						
	Jul-23	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	3.7%	18.1%	12.9%	10.4%	8.2%	8.6%
S&P 500	3.2%	20.6%	13.0%	13.7%	12.2%	12.7%
Russell 1000	3.4%	20.7%	12.9%	13.2%	11.9%	12.4%
Russell 2000	6.1%	14.7%	7.9%	12.0%	5.1%	8.2%
Russell 2500	5.0%	14.2%	8.0%	12.6%	7.2%	9.2%
MSCI EAFE	3.2%	15.3%	16.8%	9.3%	4.5%	5.2%
MSCI EM	6.2%	11.4%	8.3%	1.5%	1.7%	3.5%

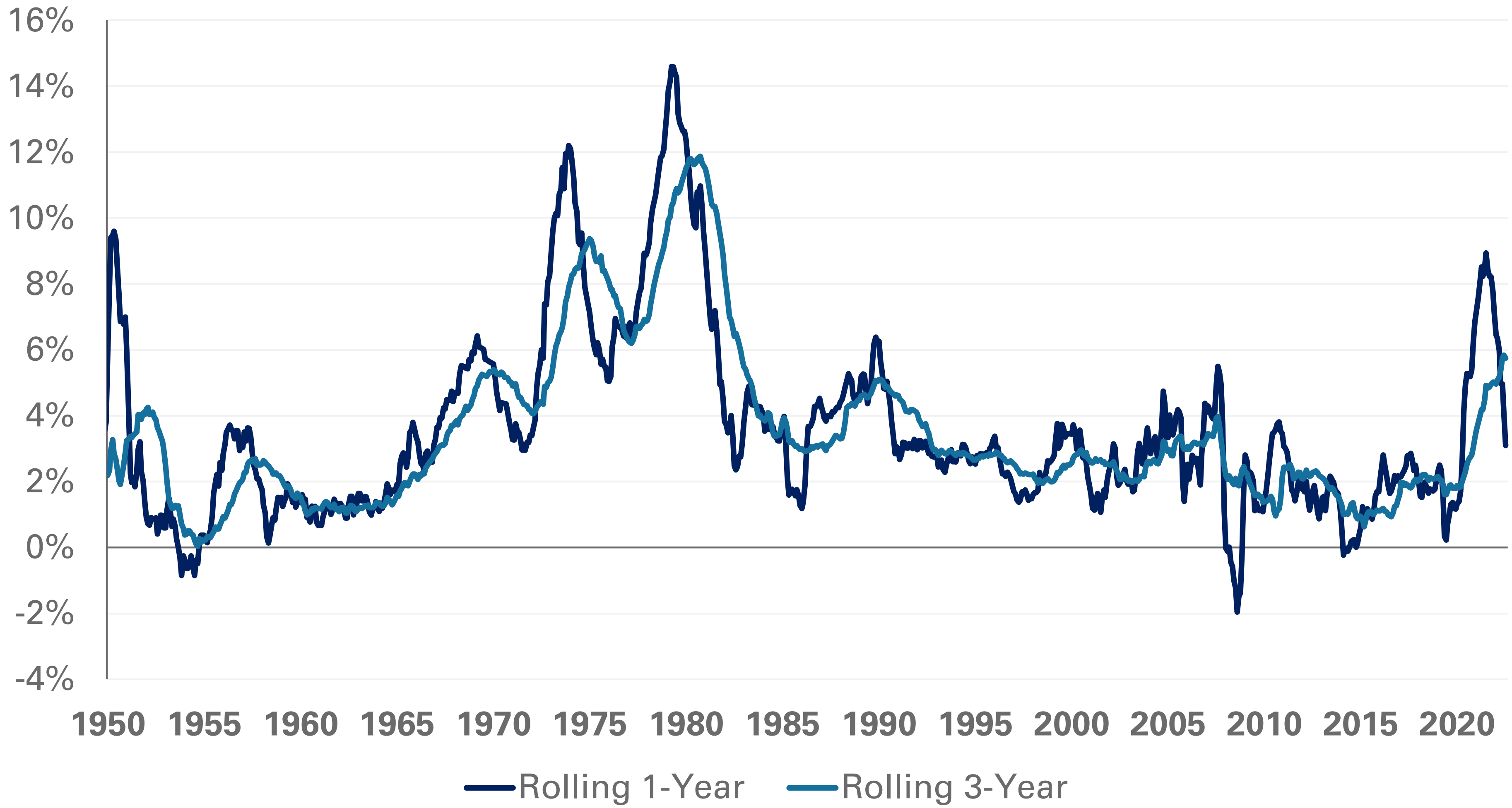
Credit						
	Jul-23	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	0.7%	2.1%	-2.7%	-5.7%	-0.9%	0.1%
BBG US Agg	-0.1%	2.0%	-3.4%	-4.5%	0.7%	1.5%
BBG Credit	0.3%	3.4%	-1.3%	-4.3%	1.6%	2.5%
BBG US HY	1.4%	6.8%	4.4%	2.0%	3.4%	4.4%
BBG Muni	0.4%	3.1%	0.9%	-1.0%	1.9%	2.8%
BBG Muni HY	0.7%	5.1%	-0.2%	1.1%	2.8%	4.5%
BBG TIPS	0.1%	2.0%	-5.4%	-0.8%	2.6%	2.0%
BBG 20+ STRIPS	-3.8%	1.1%	-16.0%	-19.4%	-2.4%	2.4%
BBG Long Treasuries	-2.2%	1.5%	-11.2%	-13.9%	-1.0%	1.8%
BBG Long Credit	-0.1%	4.8%	-3.6%	-7.9%	1.2%	3.4%
BBG Govt/Credit 1-3 Yr	0.4%	1.6%	0.4%	-0.8%	1.2%	1.0%
JPM EMBI Glob Div	1.9%	6.1%	6.4%	-3.7%	0.4%	2.9%
JPM GBI-EM Glob Div	2.9%	10.9%	14.3%	-1.5%	0.5%	-0.2%

Real Assets						
	Jul-23	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	6.3%	-2.0%	-7.9%	18.0%	6.5%	-0.5%
Alerian Midstream Index	3.3%	8.0%	5.3%	26.0%	7.5%	-
NAREIT Composite Index	2.1%	5.3%	-10.1%	5.6%	4.7%	6.8%

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

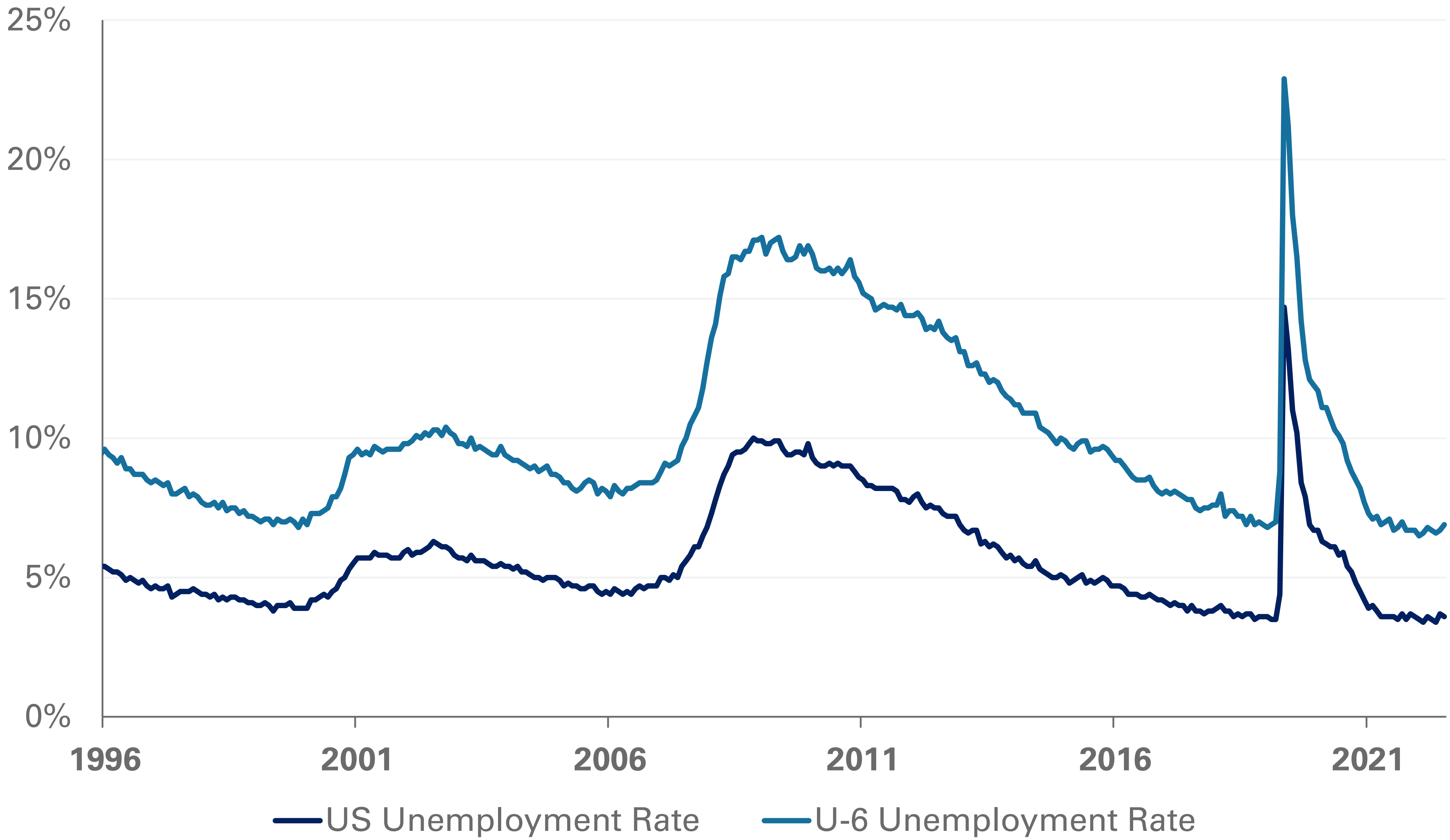
INFLATION

U.S. CONSUMER PRICE INDEX



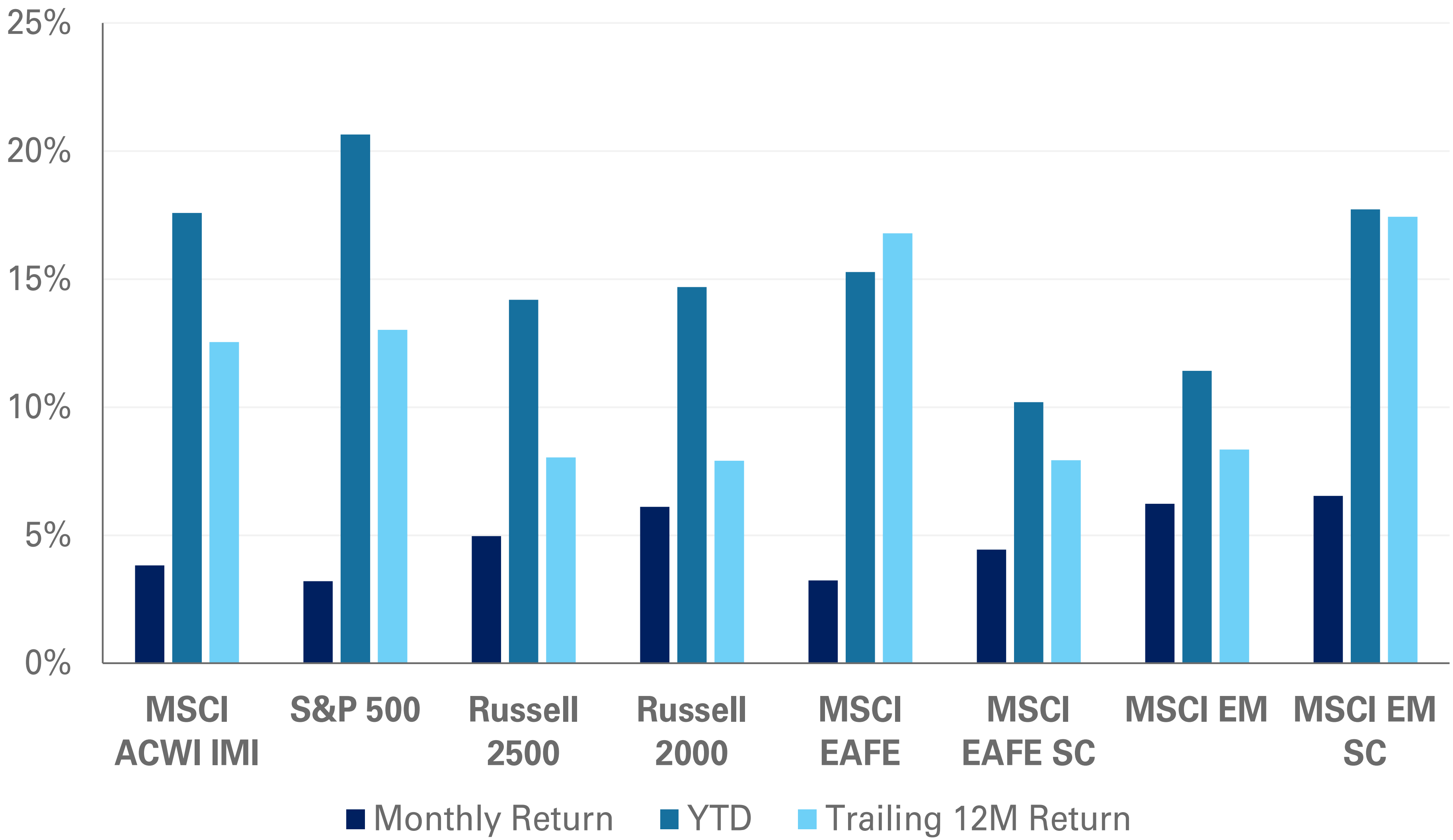
Source: Bureau of Labor Statistics, FactSet

U.S. UNEMPLOYMENT RATES



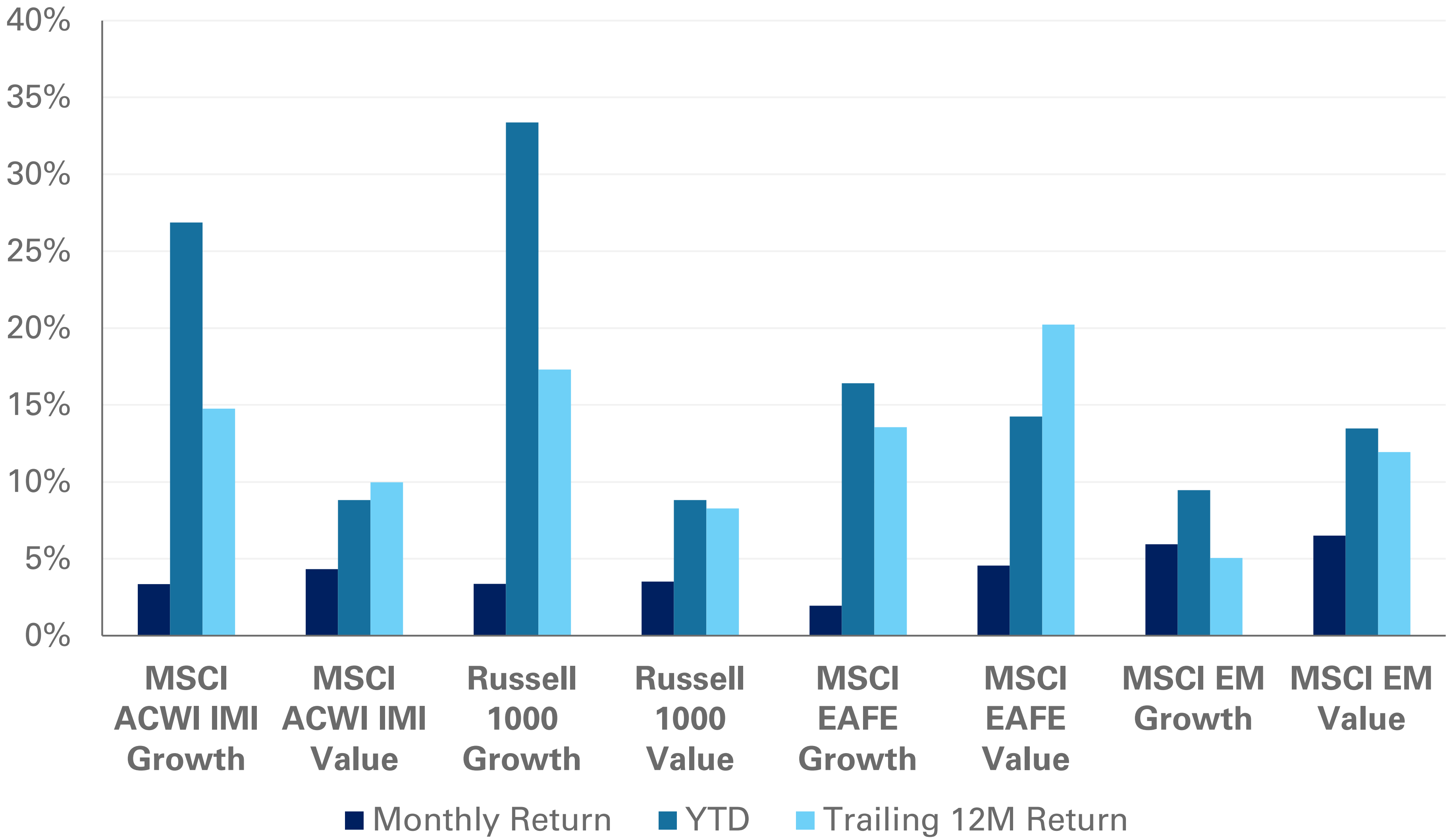
Source: FactSet

EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet

STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet

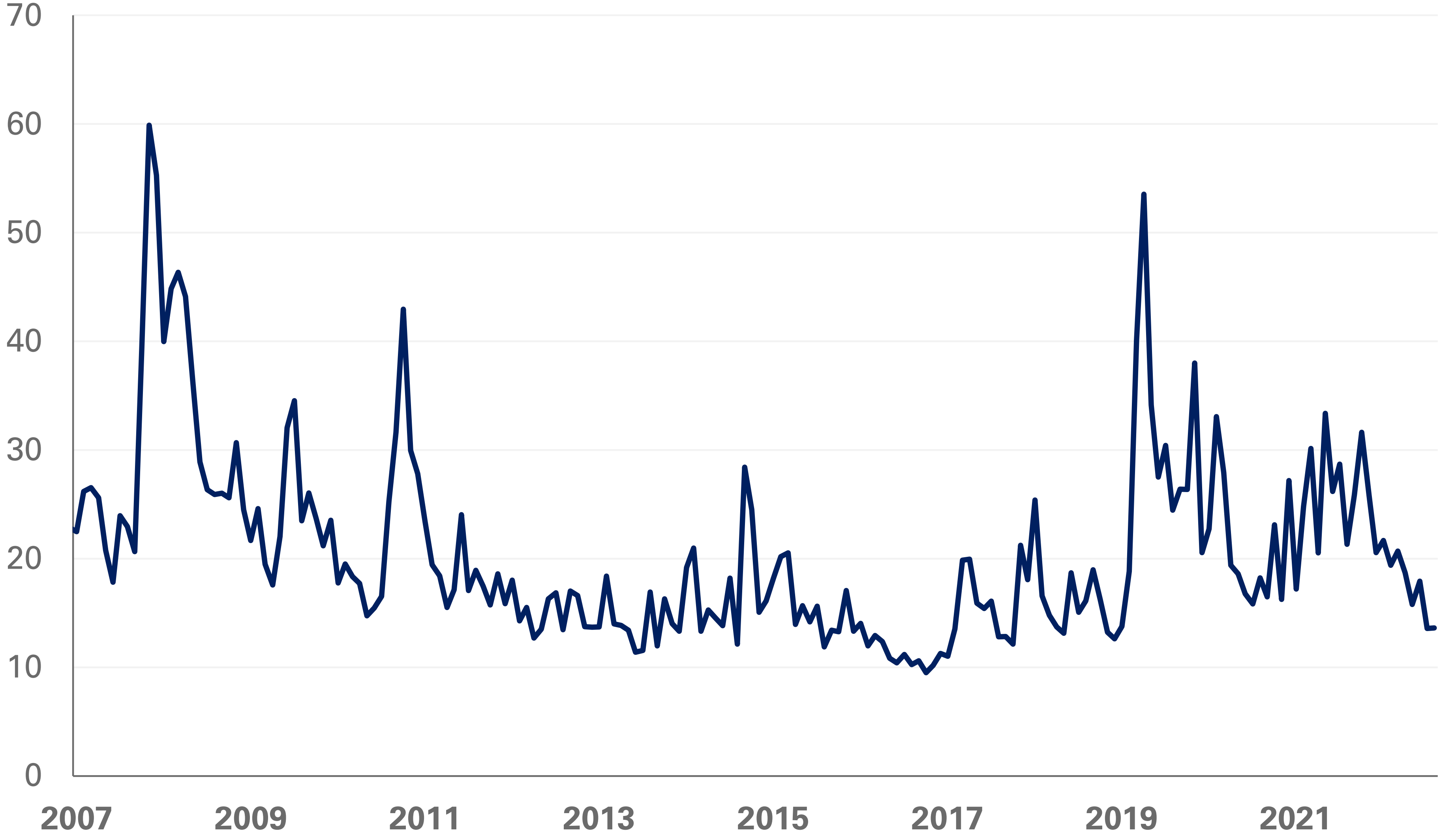
SECTOR INDEX PERFORMANCE

	Monthly Return	YTD	Trailing 12M Return	Index Weight
MSCI ACWI IMI	**3.8%**	**17.6%**	**12.5%**	**100.0%**
Communication Services	6.2%	31.9%	14.5%	7.0%
Consumer Discretionary	4.3%	27.3%	11.5%	11.6%
Consumer Staples	2.2%	6.0%	6.2%	6.9%
Energy	7.1%	4.7%	13.4%	4.7%
Financials	5.7%	8.8%	11.7%	15.4%
Health Care	1.5%	2.5%	3.5%	11.4%
Industrials	3.3%	17.7%	18.6%	11.5%
Information Technology	2.7%	39.5%	22.6%	20.8%
Materials	5.6%	11.0%	14.6%	5.0%
Real Estate	3.5%	3.4%	-9.4%	3.0%
Utilities	2.0%	1.4%	-2.2%	2.7%

	Monthly Return	YTD	Trailing 12M Return	Index Weight
S&P 500	**3.2%**	**20.6%**	**13.0%**	**100.0%**
Communication Services	6.9%	45.7%	20.9%	8.7%
Consumer Discretionary	2.4%	36.3%	7.4%	10.6%
Consumer Staples	2.1%	3.5%	5.4%	6.6%
Energy	7.4%	1.5%	16.2%	4.3%
Financials	4.8%	4.3%	7.1%	12.6%
Health Care	1.0%	-0.5%	3.0%	13.1%
Industrials	2.9%	13.4%	17.6%	8.5%
Information Technology	2.7%	46.6%	26.8%	28.1%
Materials	3.4%	11.4%	12.2%	2.5%
Real Estate	1.3%	5.1%	-10.6%	2.5%
Utilities	2.5%	-3.4%	-6.4%	2.6%

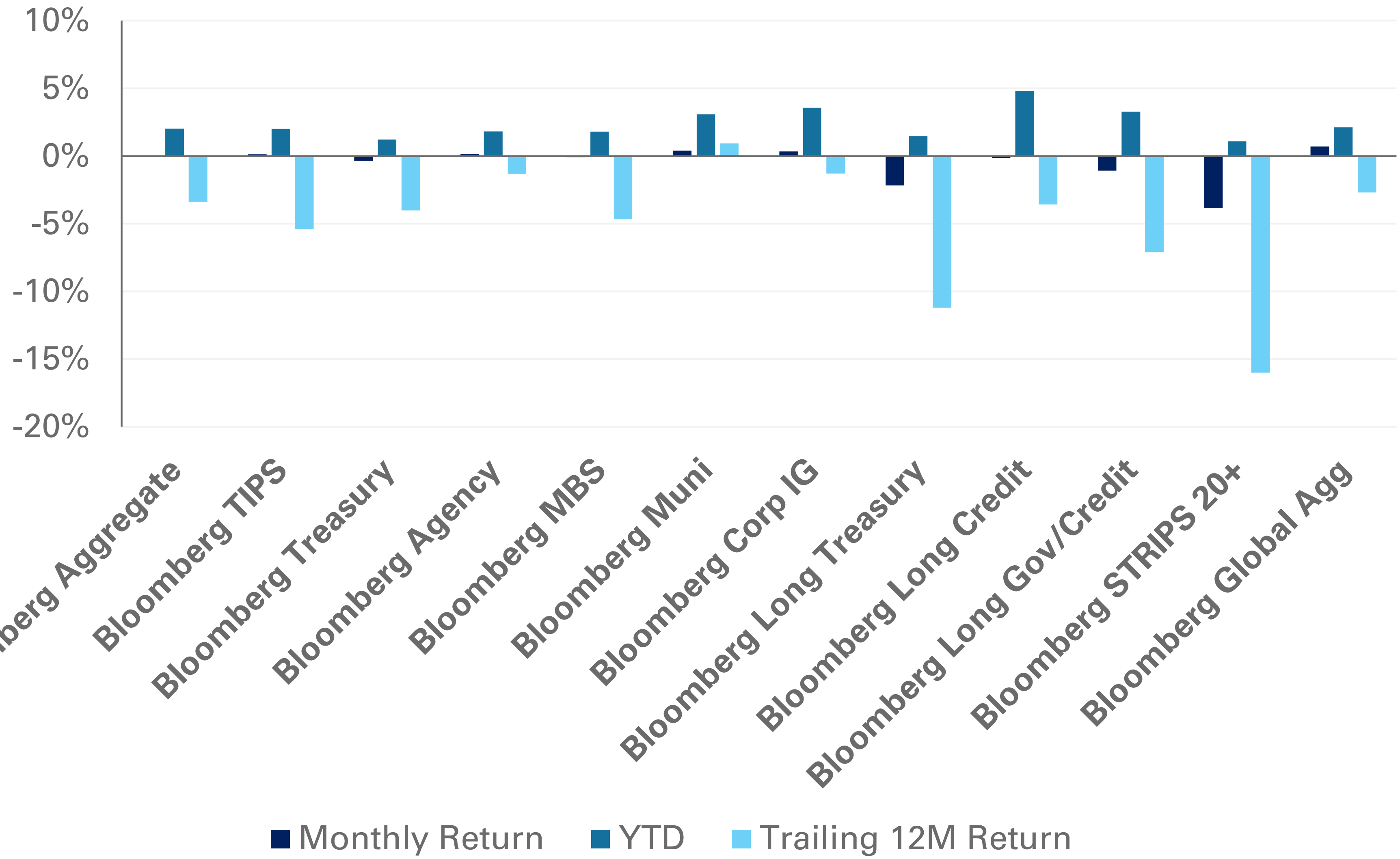
Source (Top): MSCI, FactSet
Source (Bottom: S&P, FactSet

EQUITY VOLATILITY INDEX (VIX)



Source: CBOE, FactSet

SAFE-HAVEN FIXED INCOME PERFORMANCE



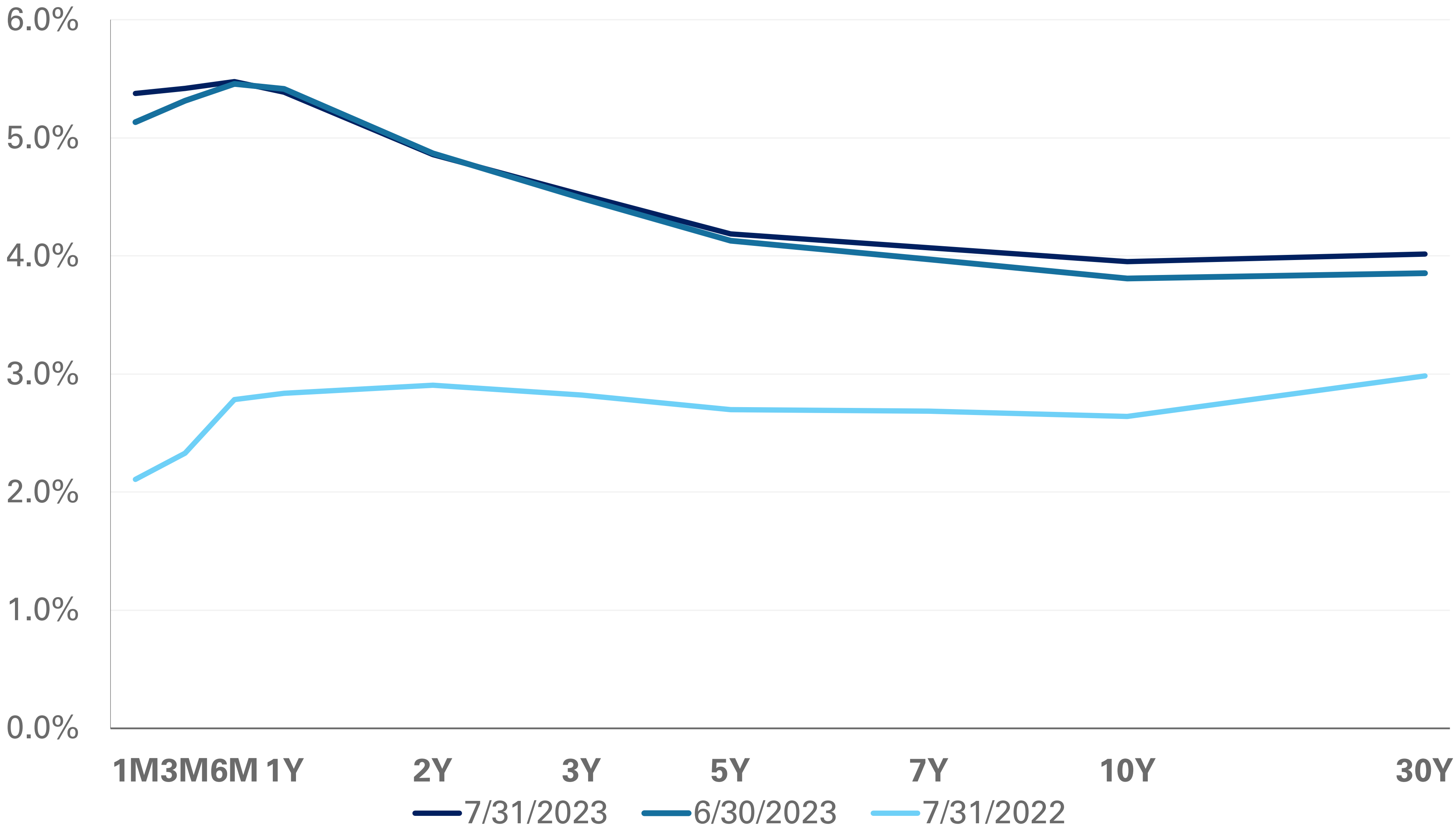
Source: Bloomberg, FactSet

FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	4.85%	46	6.3
Bloomberg TIPS	4.62%	-	5.3
Bloomberg Treasury	4.43%	-	6.1
Bloomberg Agency	4.96%	20	3.2
Bloomberg MBS	4.85%	48	6.1
Bloomberg Muni	3.50%	-	6.1
Bloomberg Corp IG	5.45%	112	7.1
Bloomberg Long Treasury	4.13%	-	15.8
Bloomberg Long Credit	5.47%	137	12.8
Bloomberg Long Gov/Credit	4.85%	73	14.2
Bloomberg STRIPS 20+	4.08%	-	24.8
Bloomberg Global Agg	3.85%	46	6.7

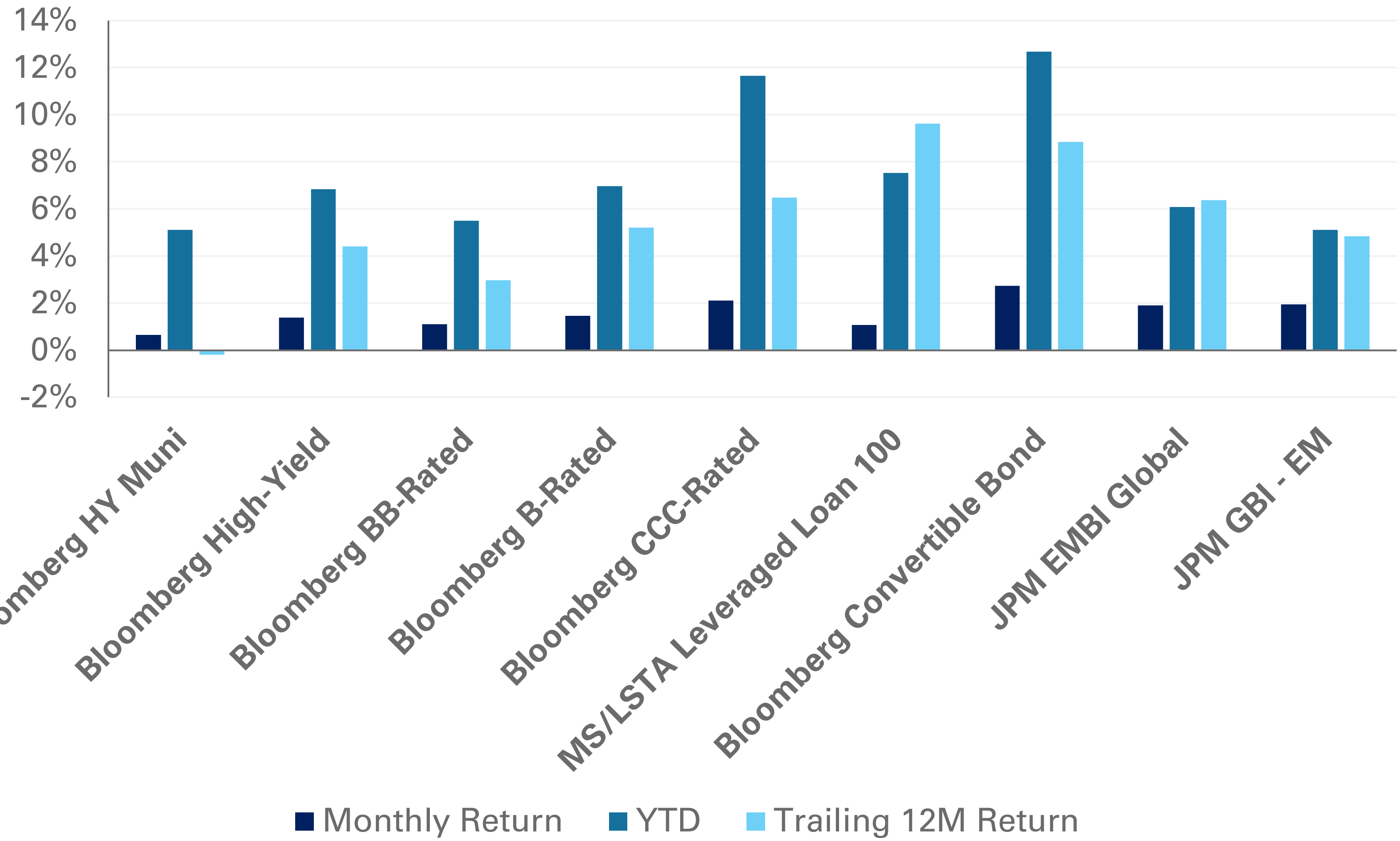
Source: Bloomberg, FactSet

US TREASURY YIELD CURVE



Source: FactSet

RETURN-SEEKING CREDIT INDEX PERFORMANCE



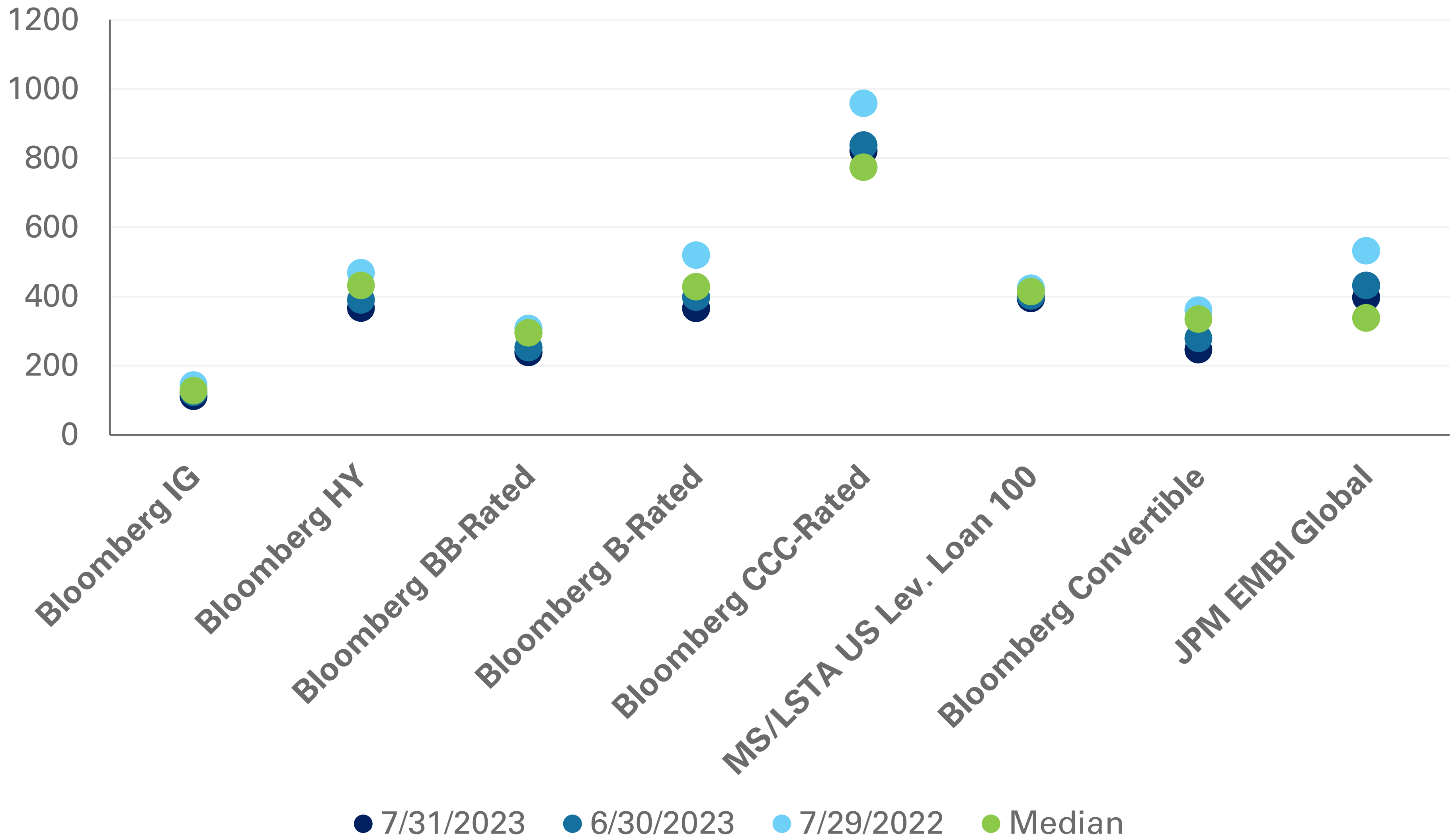
Source: Bloomberg, S&P, JPM, FactSet

RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.70%	-	7.5
Bloomberg High-Yield	8.30%	367	3.5
Bloomberg BB-Rated	6.97%	239	3.8
Bloomberg B-Rated	8.38%	366	3.2
Bloomberg CCC-Rated	12.71%	821	3.1
MS/LSTA Leveraged Loan 100	9.58%	395	-
Bloomberg Convertible Bond	0.80%	247	1.9
JPM EMBI Global	8.13%	397	6.9
JPM GBI - EM	4.79%	-	5.4

Source: Bloomberg, S&P, JPM, FactSet

CREDIT SPREADS



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

JULY 2023 PERFORMANCE UPDATE

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	**158,760,780**	**100.0**	**100.0**	**2.0**	**8.3**	**5.8**	**9.4**	**7.7**	**8.3**	**8.0**	**8.0**	**9.2**	**Jan-85**
Allocation Index				*2.1*	*6.3*	*2.7*	*7.1*	*6.1*	*6.7*	*6.8*	*6.7*	*8.5*	
Policy Index				*2.2*	*7.3*	*3.6*	*6.3*	*5.7*	*6.4*	*6.6*	*6.2*	*-*	
Total Equity	**68,269,335**	**43.0**	**43.0**	**3.7**	**15.7**	**14.2**	**12.4**	**8.6**	**10.1**	**9.7**	**-**	**10.0**	**Jan-11**
Total Domestic Equity	**40,373,841**	**25.4**	**23.0**	**3.2**	**14.8**	**12.8**	**15.1**	**10.9**	**12.0**	**11.5**	**-**	**12.2**	**Jan-11**
Russell 3000 Index				*3.6*	*20.3*	*12.6*	*13.1*	*11.4*	*12.8*	*12.1*	*-*	*12.6*	
Great Lakes US Large Cap Value	15,783,071	9.9	9.0	3.3	9.5	11.8	17.5	10.2	10.8	10.5	-	11.9	Dec-09
Russell 1000 Value Index				*3.5*	*8.8*	*8.3*	*14.1*	*8.0*	*9.0*	*9.0*	*-*	*10.7*	
Atlanta US Small Cap	9,944,566	6.3	5.0	3.1	15.9	13.8	13.3	9.8	12.0	11.9	13.1	12.0	Jul-01
Russell 2000 Index				*6.1*	*14.7*	*7.9*	*12.0*	*5.1*	*8.8*	*8.2*	*8.6*	*7.8*	
Rhumbline S&P 500	14,646,204	9.2	9.0	3.2	20.6	13.0	13.7	12.2	13.3	-	-	12.0	Jun-15
S&P 500 Index				*3.2*	*20.6*	*13.0*	*13.7*	*12.2*	*13.3*	*-*	*-*	*12.1*	
Total International Equity	**19,525,058**	**12.3**	**13.0**	**3.7**	**18.4**	**18.3**	**9.8**	**5.4**	**7.4**	**6.3**	**-**	**5.6**	**Dec-10**
PRIM International Equity	19,525,058	12.3	13.0	3.7	18.4	18.3	9.8	5.4	7.4	6.3	-	7.3	Nov-12
MSCI AC World x USA (Price)				*3.9*	*11.9*	*10.3*	*4.4*	*1.2*	*3.5*	*2.1*	*-*	*2.6*	
Total Emerging Markets Equity	**8,370,435**	**5.3**	**7.0**	**5.9**	**16.3**	**15.2**	**6.0**	**4.8**	**-**	**-**	**-**	**6.7**	**Apr-17**
PRIM Emerging Markets	8,370,435	5.3	7.0	5.9	16.3	15.2	6.0	4.8	-	-	-	6.7	Apr-17
MSCI Emerging Markets Index				*6.3*	*11.7*	*8.8*	*1.9*	*2.1*	*-*	*-*	*-*	*4.4*	
Total Fixed Income	**26,443,105**	**16.7**	**16.0**	**0.3**	**3.5**	**-0.9**	**-2.3**	**3.1**	**2.9**	**3.0**	**-**	**3.6**	**Dec-10**
Carillon Reams Core Plus Bond	13,439,050	8.5	8.0	0.1	3.6	-1.5	-2.8	3.4	2.3	2.8	5.2	5.5	Jan-02
Blmbg. U.S. Aggregate Index				*-0.1*	*2.0*	*-3.4*	*-4.5*	*0.7*	*0.3*	*1.5*	*2.7*	*3.4*	
Loomis Sayles Multi-sector	13,004,055	8.2	8.0	0.6	3.5	-0.4	-1.9	2.8	3.4	-	-	3.2	Jun-14
Blmbg. U.S. Gov't/Credit				*-0.1*	*2.1*	*-2.9*	*-4.8*	*1.0*	*0.5*	*-*	*-*	*1.3*	
Blmbg. U.S. Corp: High Yield Index				*1.4*	*6.8*	*4.4*	*2.0*	*3.4*	*4.3*	*-*	*-*	*3.8*	

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 are only available on a quarterly basis
4. Harbourvest VII and Harbourvest VIII are as of 3/31/2023
5. Harbourvest X is as of 3/31/2023 and cash adjusted to date
6. AEW Core Property Trust, AEW Partners VI and GoldenTree Distressed Fund IV are as of 6/30/2023

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	**13,701,455**	**8.6**	**10.0**	**2.4**	**6.9**	**3.8**	**7.5**	**5.8**	**6.4**	**5.3**	**-**	**6.1**	**Oct-11**
PIMCO All Asset Fund	13,701,455	8.6	10.0	2.4	6.9	3.8	7.5	5.8	6.4	5.3	-	6.1	Oct-11
PIMCO All Asset Index				*1.9*	*5.2*	*0.4*	*1.7*	*3.4*	*3.4*	*2.8*	-	*3.1*	
Total Balanced	**3,652,884**	**2.3**	**0.0**	**1.8**	**8.7**	**4.7**	**9.7**	**7.9**	**8.8**	**8.5**	**-**	**8.8**	**Dec-10**
Pension Reserves Inv. Trust Fund	3,652,884	2.3	0.0	1.8	8.7	4.7	9.7	7.9	8.8	8.5	7.1	9.4	Jan-85
50% MSCI World (Net)/ 50% FTSE WGBI				*1.8*	*10.2*	*4.7*	*1.9*	*3.8*	*4.4*	*4.5*	*4.4*	-	
Total Real Estate	**17,040,596**	**10.7**	**12.0**	**0.5**	**-2.8**	**-5.1**	**10.8**	**8.2**	**8.3**	**9.7**	**-**	**10.0**	**Dec-10**
AEW Core Property Trust	4,439,765	2.8	4.0	0.0	-6.9	-9.6	7.2	5.7	6.0	7.4	-	7.2	Apr-12
PRIM Real Estate Fund	12,556,138	7.9	8.0	0.6	-1.3	-3.4	12.5	8.9	8.5	9.8	-	10.6	Dec-10
NCREIF ODCE Net				*0.0*	*-6.2*	*-10.7*	*7.0*	*5.6*	*6.0*	*7.8*	-	*9.0*	
NCREIF Property Index				*0.0*	*-3.8*	*-6.6*	*6.8*	*5.9*	*6.2*	*7.8*	-	*8.9*	
Total Hedge Fund	**8,170,677**	**5.1**	**7.0**	**1.4**	**5.6**	**6.0**	**7.3**	**3.9**	**4.8**	**4.2**	**-**	**4.4**	**Dec-10**
PRIM Portfolio Completion	8,170,677	5.1	7.0	1.4	5.6	6.0	7.5	4.0	4.9	4.3	3.7	4.3	Jul-05
HFRI Fund of Funds Composite Index				*1.1*	*3.4*	*4.0*	*4.6*	*3.5*	*4.0*	*3.4*	*2.3*	*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	**17,083,096**	**10.8**	**7.0**	**0.2**	**3.9**	**-0.8**	**27.0**	**19.0**	**18.1**	**16.9**	**-**	**16.8**	**Dec-10**
Private Equity Benchmark				*0.0*	*2.4*	*4.3*	*20.4*	*14.8*	*15.6*	*14.3*	*-*	*14.6*	
Harbourvest Dover Street VII	11,546	0.0		0.0	6.1	2.0	0.8	-5.0	-5.2	-2.3	-	2.0	Oct-08
Harbourvest Dover Street VIII	205,708	0.1		0.0	-1.1	-5.0	8.3	7.5	10.2	12.5	-	18.0	May-13
Harbourvest Dover Street X	2,303,253	1.5		0.0	1.9	3.7	31.6	-	-	-	-	52.6	Apr-20
PRIT Vintage Year 2001	30,982	0.0		0.4	0.8	2.3	5.2	3.9	5.6	6.7	6.0	8.1	Apr-01
PRIT Vintage Year 2004	2,890	0.0		0.0	-6.6	-20.0	6.3	12.6	12.0	12.4	11.9	12.7	Jul-05
PRIT Vintage Year 2005	5,814	0.0		-1.8	2.9	-5.4	9.3	3.9	6.7	8.9	8.3	9.9	Aug-05
PRIT Vintage Year 2006	37,350	0.0		0.0	1.4	1.9	19.9	11.6	10.3	10.8	10.6	8.8	Jun-06
PRIT Vintage Year 2007	38,195	0.0		0.8	-3.7	-13.8	10.5	9.3	12.1	12.4	11.7	-0.3	Jun-07
PRIT Vintage Year 2008	292,491	0.2		0.3	15.3	10.1	27.6	15.6	18.3	18.7	12.5	10.5	May-08
PRIT Vintage Year 2009	30,331	0.0		1.5	-6.8	-10.6	37.5	27.0	24.4	24.2	-	17.2	Nov-09
PRIT Vintage Year 2010	192,027	0.1		-6.1	-14.5	-23.7	16.7	11.7	14.1	16.0	-	10.5	May-10
PRIT Vintage Year 2011	253,913	0.2		0.2	1.3	-5.7	33.8	23.2	22.6	22.3	-	10.6	Apr-11
PRIT Vintage Year 2012	234,951	0.1		0.2	2.9	-11.3	14.3	12.8	14.5	13.9	-	5.7	Jul-12
PRIT Vintage Year 2013	346,616	0.2		0.2	-0.6	-10.3	30.9	25.1	22.8	14.0	-	13.7	Jul-13
PRIT Vintage Year 2014	519,658	0.3		0.0	1.2	-2.5	26.5	21.4	21.7	-	-	15.9	Jul-14
PRIT Vintage Year 2015	516,213	0.3		1.2	3.1	-2.3	25.5	22.7	22.8	-	-	16.3	Apr-15
PRIT Vintage Year 2016	379,595	0.2		-0.4	-3.1	-11.6	23.9	16.6	9.4	-	-	-261.6	May-16
PRIT Vintage Year 2017	1,287,372	0.8		0.8	5.3	3.8	31.3	19.8	-	-	-	16.7	Jun-17
PRIT Vintage Year 2018	2,273,392	1.4		-0.1	7.0	0.6	32.2	15.7	-	-	-	11.8	Jun-18
PRIT Vintage Year 2019	2,104,315	1.3		1.2	4.8	0.0	37.1	-	-	-	-	22.1	Apr-19
PRIT Vintage Year 2020	1,654,917	1.0		0.2	2.1	-1.7	22.4	-	-	-	-	17.0	Mar-20
PRIT Vintage Year 2021	3,699,880	2.3		0.1	5.8	-1.7	-	-	-	-	-	3.8	Apr-21
PRIT Vintage Year 2022	640,590	0.4		0.1	5.4	4.1	-	-	-	-	-	-2.1	Mar-22
PRIT Vintage Year 2023	21,095	0.0		0.4	-	-	-	-	-	-	-	0.3	Apr-23
Total Private Debt	**1,594,343**	**1.0**	**5.0**	**0.0**	**9.6**	**-**	**-**	**-**	**-**	**-**	**-**	**20.3**	**Oct-22**
GoldenTree Distressed Fund IV	1,594,343	1.0	5.0	0.0	9.6	-	-	-	-	-	-	20.3	Oct-22
ICE BofA U.S. High Yield Distressed Debt Index				*3.6*	*15.0*	*-*	*-*	*-*	*-*	*-*	*-*	*13.5*	
Other	**2,805,290**	**1.8**	**0.0**	**0.1**	**4.0**	**5.3**	**1.9**	**1.8**	**1.5**	**1.0**	**-**	**0.8**	**Jan-11**
Cash	2,805,290	1.8		0.1	4.0	5.3	1.9	1.8	1.5	1.0	0.7	1.6	Aug-99
90 Day U.S. Treasury Bill				*0.4*	*2.7*	*4.0*	*1.4*	*1.6*	*1.4*	*1.0*	*0.8*	*1.7*	

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	**158,760,780**	**100.0**	**100.0**	**2.0**	**7.9**	**5.2**	**8.8**	**7.2**	**7.8**	**7.6**	**7.6**	**8.7**	**Jan-85**
Allocation Index				*2.1*	*6.3*	*2.7*	*7.1*	*6.1*	*6.7*	*6.8*	*6.7*	*8.5*	
Policy Index				*2.2*	*7.3*	*3.6*	*6.3*	*5.7*	*6.4*	*6.6*	*6.2*	*-*	
Total Equity	**68,269,335**	**43.0**	**43.0**	**3.7**	**15.5**	**13.8**	**12.0**	**8.2**	**9.7**	**9.3**	**-**	**9.6**	**Jan-11**
Total Domestic Equity	**40,373,841**	**25.4**	**23.0**	**3.2**	**14.6**	**12.4**	**14.8**	**10.6**	**11.7**	**11.2**	**-**	**11.8**	**Jan-11**
Russell 3000 Index				*3.6*	*20.3*	*12.6*	*13.1*	*11.4*	*12.8*	*12.1*	*-*	*12.6*	
Great Lakes US Large Cap Value	15,783,071	9.9	9.0	3.3	9.4	11.4	17.1	9.9	10.5	10.2	-	11.5	Dec-09
Russell 1000 Value Index				*3.5*	*8.8*	*8.3*	*14.1*	*8.0*	*9.0*	*9.0*	*-*	*10.7*	
Atlanta US Small Cap	9,944,566	6.3	5.0	3.0	15.5	13.0	12.5	9.0	11.2	11.1	12.3	11.2	Jul-01
Russell 2000 Index				*6.1*	*14.7*	*7.9*	*12.0*	*5.1*	*8.8*	*8.2*	*8.6*	*7.8*	
Rhumbline S&P 500	14,646,204	9.2	9.0	3.2	20.6	12.9	13.6	12.1	13.2	-	-	12.0	Jun-15
S&P 500 Index				*3.2*	*20.6*	*13.0*	*13.7*	*12.2*	*13.3*	*-*	*-*	*12.1*	
Total International Equity	**19,525,058**	**12.3**	**13.0**	**3.7**	**18.2**	**18.0**	**9.6**	**5.2**	**7.1**	**6.1**	**-**	**5.4**	**Dec-10**
PRIM International Equity	19,525,058	12.3	13.0	3.7	18.2	18.0	9.6	5.2	7.1	6.1	-	7.1	Nov-12
MSCI AC World ex USA (Net)				*4.1*	*13.9*	*13.4*	*7.1*	*3.9*	*6.2*	*4.7*	*-*	*5.3*	
Total Emerging Markets Equity	**8,370,435**	**5.3**	**7.0**	**5.9**	**15.9**	**14.5**	**5.3**	**4.2**	**-**	**-**	**-**	**6.1**	**Apr-17**
PRIM Emerging Markets	8,370,435	5.3	7.0	5.9	15.9	14.5	5.3	4.2	-	-	-	6.1	Apr-17
MSCI Emerging Markets (Net)				*6.2*	*11.4*	*8.3*	*1.5*	*1.7*	*-*	*-*	*-*	*4.0*	
Total Fixed Income	**26,443,105**	**16.7**	**16.0**	**0.3**	**3.3**	**-1.3**	**-2.8**	**2.6**	**2.4**	**2.5**	**-**	**3.1**	**Dec-10**
Carillon Reams Core Plus Bond	13,439,050	8.5	8.0	0.1	3.4	-1.8	-3.2	2.9	1.9	2.4	4.7	5.0	Jan-02
Blmbg. U.S. Aggregate Index				*-0.1*	*2.0*	*-3.4*	*-4.5*	*0.7*	*0.3*	*1.5*	*2.7*	*3.4*	
Loomis Sayles Multi-sector	13,004,055	8.2	8.0	0.6	3.3	-0.8	-2.5	2.3	2.8	-	-	2.7	Jun-14
Blmbg. U.S. Gov't/Credit				*-0.1*	*2.1*	*-2.9*	*-4.8*	*1.0*	*0.5*	*-*	*-*	*1.3*	
Blmbg. U.S. Corp: High Yield Index				*1.4*	*6.8*	*4.4*	*2.0*	*3.4*	*4.3*	*-*	*-*	*3.8*	

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 are only available on a quarterly basis
4. Harbourvest VII and Harbourvest VIII are as of 3/31/2022
5. Harbourvest X is as of 3/31/2023 and cash adjusted to date
6. AEW Core Property Trust, AEW Partners VI and GoldenTree Distressed Fund IV are as of 6/30/2023

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	**13,701,455**	**8.6**	**10.0**	**2.3**	**6.4**	**3.0**	**6.6**	**4.9**	**5.5**	**4.4**	**-**	**5.2**	**Oct-11**
PIMCO All Asset Fund	13,701,455	8.6	10.0	2.3	6.4	3.0	6.6	4.9	5.5	4.4	-	5.2	Oct-11
PIMCO All Asset Index				*1.9*	*5.2*	*0.4*	*1.7*	*3.4*	*3.4*	*2.8*	-	*3.1*	
Total Balanced	**3,652,884**	**2.3**	**0.0**	**1.7**	**8.4**	**4.2**	**9.1**	**7.4**	**8.2**	**8.0**	**-**	**8.2**	**Dec-10**
Pension Reserves Inv. Trust Fund	3,652,884	2.3	0.0	1.7	8.4	4.2	9.1	7.4	8.2	8.0	6.6	9.1	Jan-85
50% MSCI World (Net)/ 50% FTSE WGBI				*1.8*	*10.2*	*4.7*	*1.9*	*3.8*	*4.4*	*4.5*	*4.4*	-	
Total Real Estate	**17,040,596**	**10.7**	**12.0**	**0.5**	**-3.1**	**-5.6**	**10.1**	**7.6**	**7.8**	**9.3**	**-**	**9.5**	**Dec-10**
AEW Core Property Trust	4,439,765	2.8	4.0	0.0	-7.4	-10.6	6.4	5.2	5.6	7.2	-	7.0	Apr-12
PRIM Real Estate Fund	12,556,138	7.9	8.0	0.6	-1.6	-3.7	11.7	8.3	7.9	9.2	-	10.0	Dec-10
NCREIF ODCE Net				*0.0*	*-6.2*	*-10.7*	*7.0*	*5.6*	*6.0*	*7.8*	-	*9.0*	
NCREIF Property Index				*0.0*	*-3.8*	*-6.6*	*6.8*	*5.9*	*6.2*	*7.8*	-	*8.9*	
Total Hedge Fund	**8,170,677**	**5.1**	**7.0**	**1.4**	**5.0**	**4.9**	**6.6**	**3.5**	**4.5**	**4.0**	**-**	**4.3**	**Dec-10**
PRIM Portfolio Completion	8,170,677	5.1	7.0	1.4	5.0	4.9	6.6	3.5	4.5	4.0	3.5	4.2	Jul-05
HFRI Fund of Funds Composite Index				*1.1*	*3.4*	*4.0*	*4.6*	*3.5*	*4.0*	*3.4*	*2.3*	*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	**17,083,096**	**10.8**	**7.0**	**0.2**	**3.1**	**-2.3**	**25.5**	**18.2**	**17.5**	**16.5**	**-**	**16.3**	**Dec-10**
Private Equity Benchmark				*0.0*	*2.4*	*4.3*	*20.4*	*14.8*	*15.6*	*14.3*	*-*	*14.6*	
Harbourvest Dover Street VII	11,546	0.0		0.0	6.1	2.0	0.3	-5.3	-5.4	-2.4	-	1.5	Oct-08
Harbourvest Dover Street VIII	205,708	0.1		0.0	-1.3	-5.6	6.0	6.1	9.2	11.7	-	17.3	May-13
Harbourvest Dover Street X	2,303,253	1.5		0.0	1.5	2.5	30.1	-	-	-	-	51.1	Apr-20
PRIT Vintage Year 2001	30,982	0.0		0.4	0.8	2.3	5.2	3.9	5.5	6.7	5.8	7.9	Apr-01
PRIT Vintage Year 2004	2,890	0.0		0.0	-6.6	-20.1	6.2	12.5	12.0	12.4	11.7	12.2	Jul-05
PRIT Vintage Year 2005	5,814	0.0		-1.8	2.8	-5.5	9.0	3.8	6.6	8.8	8.0	8.4	Aug-05
PRIT Vintage Year 2006	37,350	0.0		0.0	1.4	1.9	20.0	11.7	10.3	10.8	10.3	6.7	Jun-06
PRIT Vintage Year 2007	38,195	0.0		0.7	-3.9	-14.1	10.1	9.1	11.9	12.3	10.9	3.4	Jun-07
PRIT Vintage Year 2008	292,491	0.2		0.3	15.2	10.1	27.4	15.5	18.3	18.7	11.1	7.7	May-08
PRIT Vintage Year 2009	30,331	0.0		1.5	-6.9	-10.8	37.2	26.8	24.3	24.1	-	13.4	Nov-09
PRIT Vintage Year 2010	192,027	0.1		-6.2	-14.6	-23.8	16.4	11.5	13.9	15.9	-	8.8	May-10
PRIT Vintage Year 2011	253,913	0.2		0.1	1.0	-6.2	33.0	22.7	22.3	22.1	-	9.3	Apr-11
PRIT Vintage Year 2012	234,951	0.1		0.2	2.4	-12.0	13.5	12.4	14.1	13.7	-	5.5	Jul-12
PRIT Vintage Year 2013	346,616	0.2		0.2	-1.0	-10.8	30.2	24.7	22.6	13.8	-	13.5	Jul-13
PRIT Vintage Year 2014	519,658	0.3		0.0	0.9	-3.0	25.9	21.0	21.4	-	-	15.7	Jul-14
PRIT Vintage Year 2015	516,213	0.3		1.2	2.7	-2.9	24.7	22.3	22.5	-	-	16.1	Apr-15
PRIT Vintage Year 2016	379,595	0.2		-0.4	-3.7	-12.7	22.7	15.9	8.9	-	-	-259.6	May-16
PRIT Vintage Year 2017	1,287,372	0.8		0.8	4.7	2.8	30.0	19.1	-	-	-	16.1	Jun-17
PRIT Vintage Year 2018	2,273,392	1.4		-0.1	6.3	-0.7	30.7	14.9	-	-	-	11.1	Jun-18
PRIT Vintage Year 2019	2,104,315	1.3		1.1	4.4	-0.9	35.5	-	-	-	-	21.1	Apr-19
PRIT Vintage Year 2020	1,654,917	1.0		0.2	1.2	-3.6	19.4	-	-	-	-	14.5	Mar-20
PRIT Vintage Year 2021	3,699,880	2.3		0.0	4.2	-4.7	-	-	-	-	-	0.9	Apr-21
PRIT Vintage Year 2022	640,590	0.4		0.1	3.5	0.4	-	-	-	-	-	-4.9	Mar-22
PRIT Vintage Year 2023	21,095	0.0		0.3	-	-	-	-	-	-	-	-0.4	Apr-23
Total Private Debt	**1,594,343**	**1.0**	**5.0**	**0.0**	**8.7**	**-**	**-**	**-**	**-**	**-**	**-**	**18.9**	**Oct-22**
GoldenTree Distressed Fund IV	1,594,343	1.0	5.0	0.0	8.7	-	-	-	-	-	-	18.9	Oct-22
ICE BofA U.S. High Yield Distressed Debt Index				*3.6*	*15.0*	*-*	*-*	*-*	*-*	*-*	*-*	*13.5*	
Other	**2,805,290**	**1.8**	**0.0**	**0.1**	**4.0**	**5.3**	**1.9**	**1.8**	**1.5**	**1.0**	**-**	**0.8**	**Jan-11**
Cash	2,805,290	1.8		0.1	4.0	5.3	1.9	1.8	1.5	1.0	0.7	1.6	Aug-99
90 Day U.S. Treasury Bill				*0.4*	*2.7*	*4.0*	*1.4*	*1.6*	*1.4*	*1.0*	*0.8*	*1.7*	

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending July 31, 2023						
	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Return
Great Lakes US Large Cap Value	$15,273,810	-	-	-	$509,261	$15,783,071	3.31
Atlanta US Small Cap	$9,645,599	-	-	-	$298,967	$9,944,566	3.04
Rhumbline S&P 500	$14,190,994	-	-	-	$455,210	$14,646,204	3.20
PRIM International Equity	$18,837,335	-	-	-$4,903	$692,626	$19,525,058	3.65
PRIM Emerging Markets	$7,903,393	-	-	-$1,293	$468,334	$8,370,435	5.91
Carillon Reams Core Plus Bond	$13,430,884	-	-	-	$8,166	$13,439,050	0.06
Loomis Sayles Multi-sector	$12,945,635	-	-$19,321	-	$77,741	$13,004,055	0.57
PIMCO All Asset Fund	$11,911,704	$1,500,000	-	-	$289,751	$13,701,455	2.31
Pension Reserves Inv. Trust Fund	$3,590,086	-	-	-$649	$63,446	$3,652,884	1.75
AEW Core Property Trust	$4,439,765	-	-	-	-	$4,439,765	0.00
AEW Partners VI	$44,693	-	-	-	-	$44,693	0.00
PRIM Real Estate Fund	$12,475,942	-	-	-$864	$81,060	$12,556,138	0.64
PRIM Portfolio Completion	$8,058,346	-	-	-$921	$113,253	$8,170,677	1.39
Harbourvest Dover Street VII	$11,546	-	-	-	-	$11,546	0.00
Harbourvest Dover Street VIII	$205,708	-	-	-	-	$205,708	0.00
Harbourvest Dover Street X	$2,303,253	-	-	-	-	$2,303,253	0.00
PRIT Vintage Year 2001	$30,871	$1	-	-$1	$112	$30,982	0.36
PRIT Vintage Year 2004	$2,890	-	-	-	$1	$2,890	0.03
PRIT Vintage Year 2005	$6,210	-	-$286	-	-$110	$5,814	-1.78
PRIT Vintage Year 2006	$37,822	-	-$479	-$1	$9	$37,350	0.02
PRIT Vintage Year 2007	$37,909	$4	-	-$11	$292	$38,195	0.74
PRIT Vintage Year 2008	$293,007	-	-$1,391	-$10	$886	$292,491	0.30
PRIT Vintage Year 2009	$31,308	-	-$1,441	-$1	$465	$30,331	1.49
PRIT Vintage Year 2010	$205,027	-	-$376	-$31	-$12,593	$192,027	-6.16
PRIT Vintage Year 2011	$259,915	-	-$6,390	-$9	$396	$253,913	0.15
PRIT Vintage Year 2012	$235,351	-	-$962	-$9	$571	$234,951	0.24
PRIT Vintage Year 2013	$348,458	-	-$2,546	-$13	$717	$346,616	0.20
PRIT Vintage Year 2014	$529,030	-	-$9,525	-$19	$172	$519,658	0.03
PRIT Vintage Year 2015	$517,463	-	-$7,435	-$245	$6,429	$516,213	1.20

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Return
PRIT Vintage Year 2016	$381,152	$19	-	-$19	-$1,557	$379,595	-0.41
PRIT Vintage Year 2017	$1,284,254	-	-$7,096	-$118	$10,333	$1,287,372	0.80
PRIT Vintage Year 2018	$2,325,210	-	-$48,785	-$1,396	-$1,638	$2,273,392	-0.13
PRIT Vintage Year 2019	$2,046,067	$35,540	-	-$1,195	$23,904	$2,104,315	1.11
PRIT Vintage Year 2020	$1,641,438	$10,478	-	-$701	$3,701	$1,654,917	0.18
PRIT Vintage Year 2021	$3,548,280	$149,933	-	-$3,436	$5,102	$3,699,880	0.05
PRIT Vintage Year 2022	$629,316	$10,518	-	-$47	$804	$640,590	0.12
PRIT Vintage Year 2023	$21,014	$9	-	-$11	$83	$21,095	0.34
GoldenTree Distressed Fund IV	$1,594,343	-	-	-	-	$1,594,343	0.00
Cash	$235,380	$4,287,102	-$1,719,983	-	$2,791	$2,805,290	0.14
Composite	**$151,510,406**	**$5,993,605**	**-$1,826,016**	**-$15,903**	**$3,098,687**	**$158,760,780**	**1.99**

FEE SCHEDULE

Account Name	Fee Schedule	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Great Lakes US Large Cap Value	0.30 % of Assets	9.94	47,349	0.30
Atlanta US Small Cap	0.70 % of First $15 M 0.50 % Thereafter	6.26	69,612	0.70
Rhumbline S&P 500	0.05 % of First $50 M 0.04 % Thereafter	9.23	7,323	0.05
PRIM International Equity	0.00 % of Assets	12.30		0.00
PRIM Emerging Markets	0.00 % of Assets	5.27		0.00
Carillon Reams Core Plus Bond	0.40 % of Assets	8.46	53,756	0.40
Loomis Sayles Multi-sector	0.39 % of First $50 M 0.30 % Thereafter	8.19	50,716	0.39
PIMCO All Asset Fund	0.86 % of Assets	8.63	117,833	0.86
Pension Reserves Inv. Trust Fund	0.00 % of Assets	2.30		0.00
AEW Core Property Trust	1.10 % of Assets	2.80	48,837	1.10
AEW Partners VI	1.25 % of Assets	0.03	559	1.25
PRIM Real Estate Fund	0.00 % of Assets	7.91		0.00
PRIM Portfolio Completion	0.00 % of Assets	5.15		0.00
Harbourvest Dover Street VII		0.01		
Harbourvest Dover Street VIII		0.13		
Harbourvest Dover Street X		1.45		
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	0.02		0.00
PRIT Vintage Year 2007	0.00 % of Assets	0.02		0.00
PRIT Vintage Year 2008	0.00 % of Assets	0.18		0.00
PRIT Vintage Year 2009	0.00 % of Assets	0.02		0.00
PRIT Vintage Year 2010	0.00 % of Assets	0.12		0.00
PRIT Vintage Year 2011	0.00 % of Assets	0.16		0.00
PRIT Vintage Year 2012	0.00 % of Assets	0.15		0.00
PRIT Vintage Year 2013	0.00 % of Assets	0.22		0.00
PRIT Vintage Year 2014	0.00 % of Assets	0.33		0.00

FEE SCHEDULE

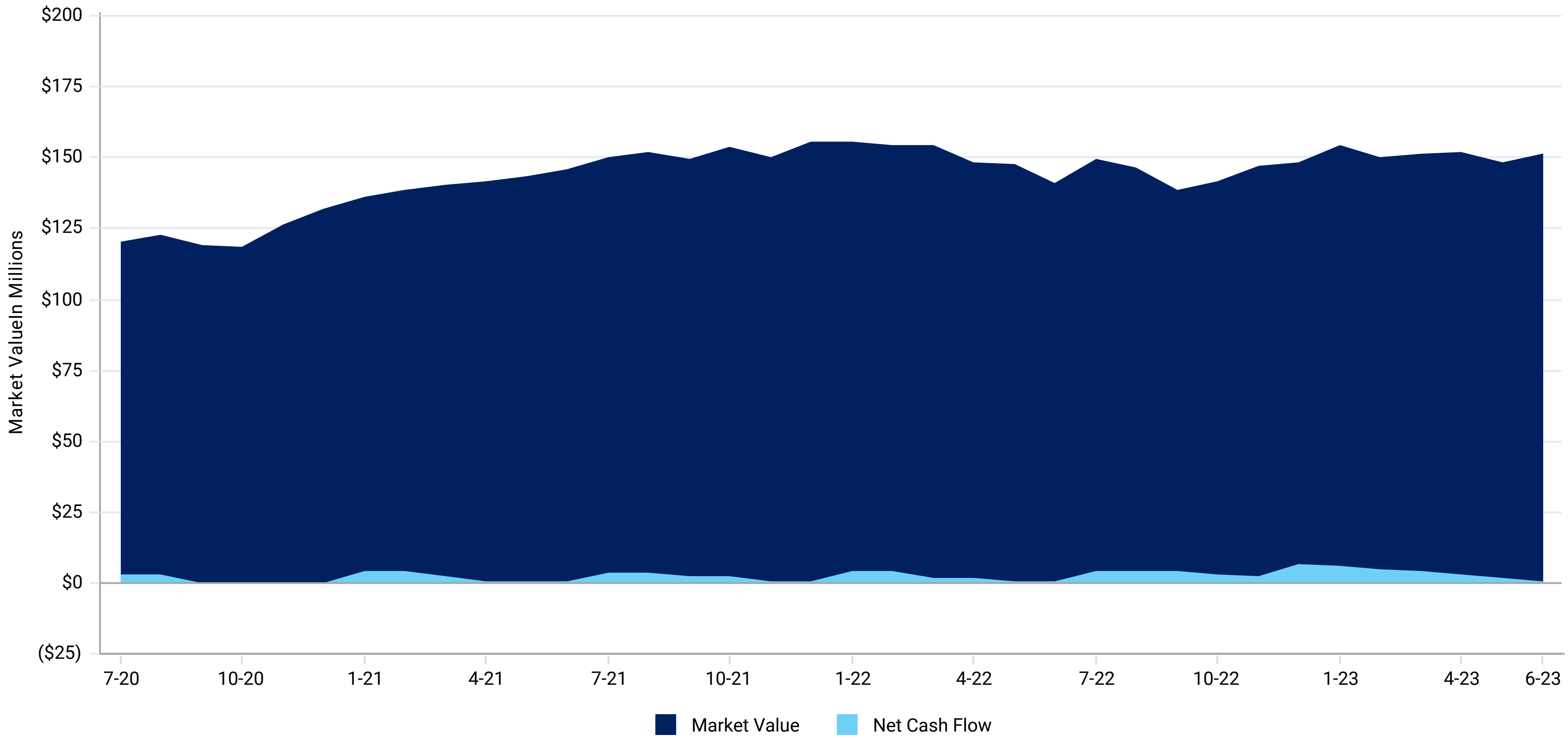
Account Name	Fee Schedule	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
PRIT Vintage Year 2015	0.00 % of Assets	0.33		0.00
PRIT Vintage Year 2016		0.24		
PRIT Vintage Year 2017		0.81		
PRIT Vintage Year 2018		1.43		
PRIT Vintage Year 2019		1.33		
PRIT Vintage Year 2020		1.04		
PRIT Vintage Year 2021		2.33		
PRIT Vintage Year 2022		0.40		
PRIT Vintage Year 2023		0.01		
GoldenTree Distressed Fund IV		1.00		
Cash		1.77		
Composite		**100.00**	**395,985**	**0.25**

APPENDIX

Q2 2023 PERFORMANCE REVIEW

TOTAL FUND ASSET GROWTH SUMMARY

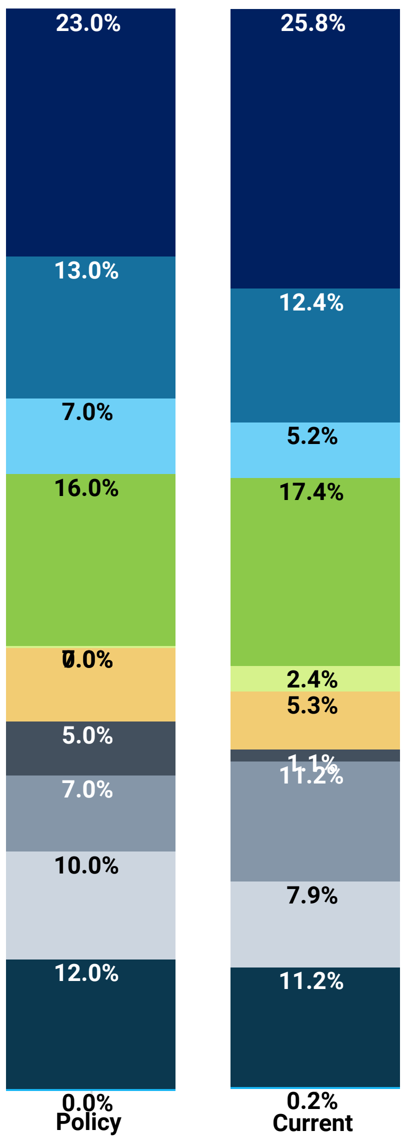
3 Years Ending June 30, 2023



	Last Three Months	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	151,597,698	148,585,293	141,023,245	113,399,307	104,135,083	87,084,540	71,557,330
Net Cash Flow	-3,325,189	-5,527,238	816,757	2,257,117	3,019,884	1,974,354	913,368
Net Investment Change	3,237,898	8,452,351	9,670,405	35,853,982	44,355,440	62,461,765	79,049,962
Ending Market Value	151,510,406	151,510,406	151,510,406	151,510,406	151,510,406	151,510,406	151,510,406
Net Change	-87,291	2,925,113	10,487,161	38,111,100	47,375,323	64,425,866	79,953,076

TOTAL ASSET ALLOCATION VS. POLICY TARGETS

Asset Allocation vs. Target

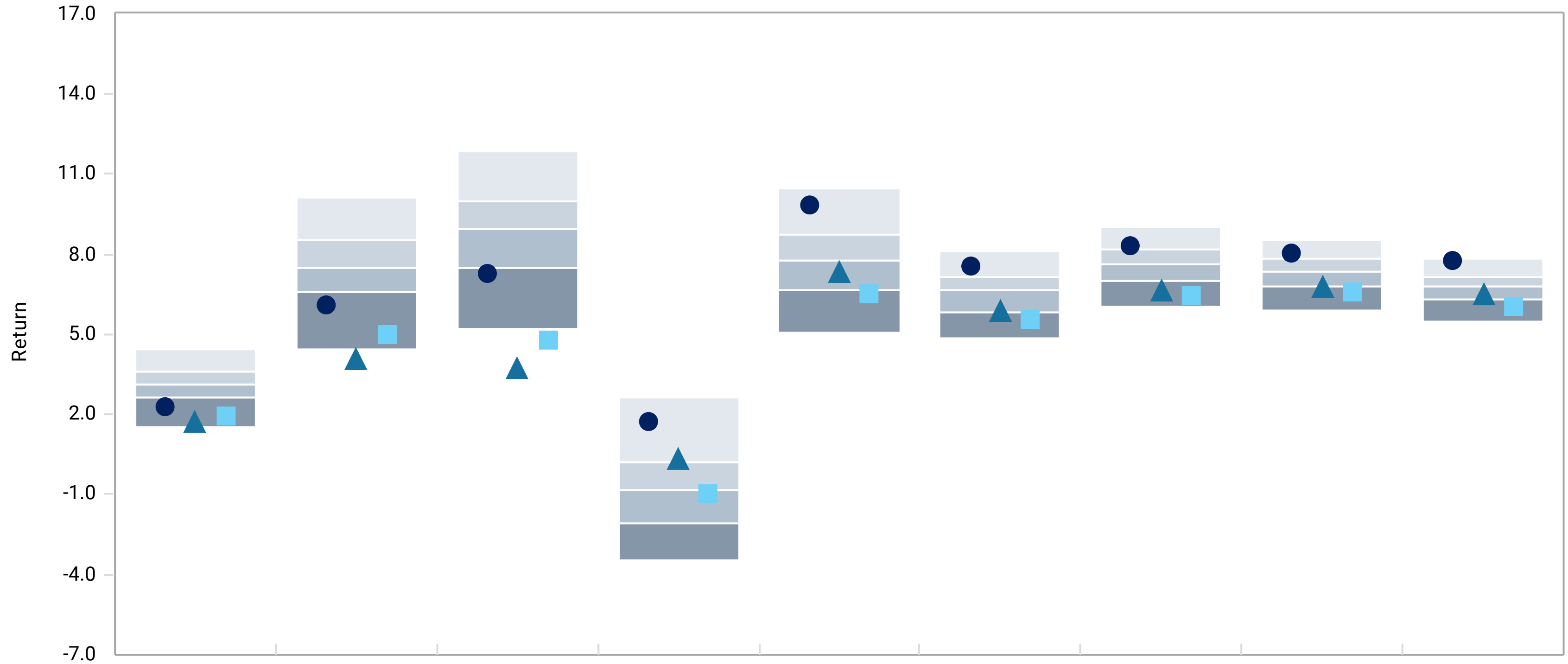


	Current ($)	Policy (%)	Current (%)	Differences* (%)
Equity - Domestic	39,110,403	23.0	25.8	2.8
Equity - International	18,837,335	13.0	12.4	-0.6
Emerging Markets Equity	7,903,393	7.0	5.2	-1.8
Fixed Income - Domestic	26,376,518	16.0	17.4	1.4
Balanced	3,590,086	0.0	2.4	2.4
Hedge Funds	8,058,346	7.0	5.3	-1.7
Private Debt	1,594,343	5.0	1.1	-3.9
Private Equity	16,932,497	7.0	11.2	4.2
Real Assets	11,911,704	10.0	7.9	-2.1
Real Estate	16,960,400	12.0	11.2	-0.8
Cash	235,380	0.0	0.2	0.2
Total	**151,510,406**	**100.0**	**100.0**	**0.0**

*Difference between Policy and Current Allocation

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

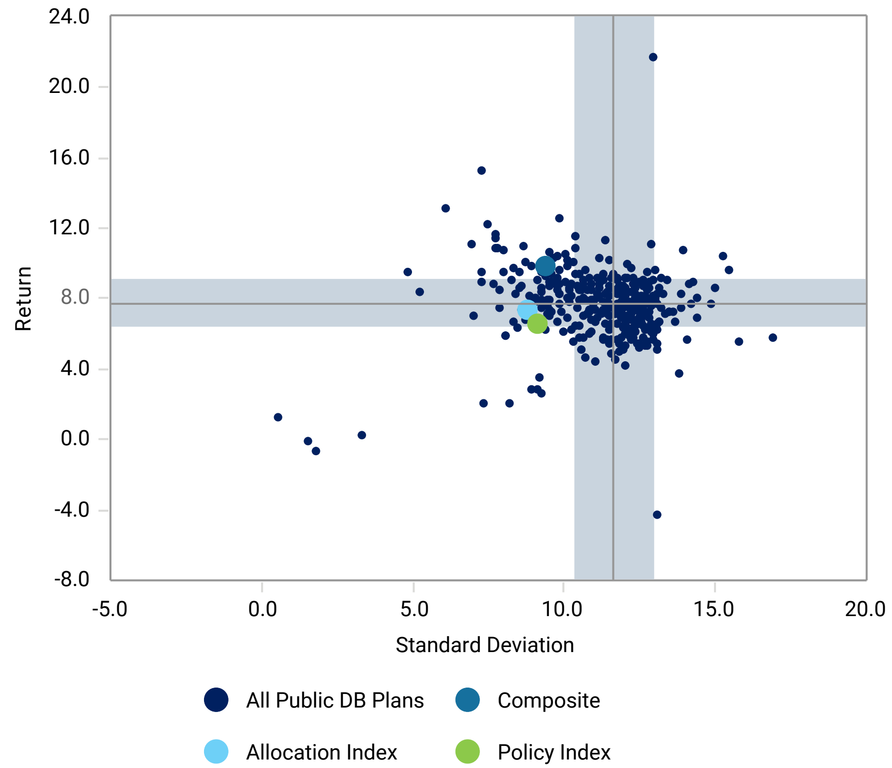
Composite vs. All Public DB Plans



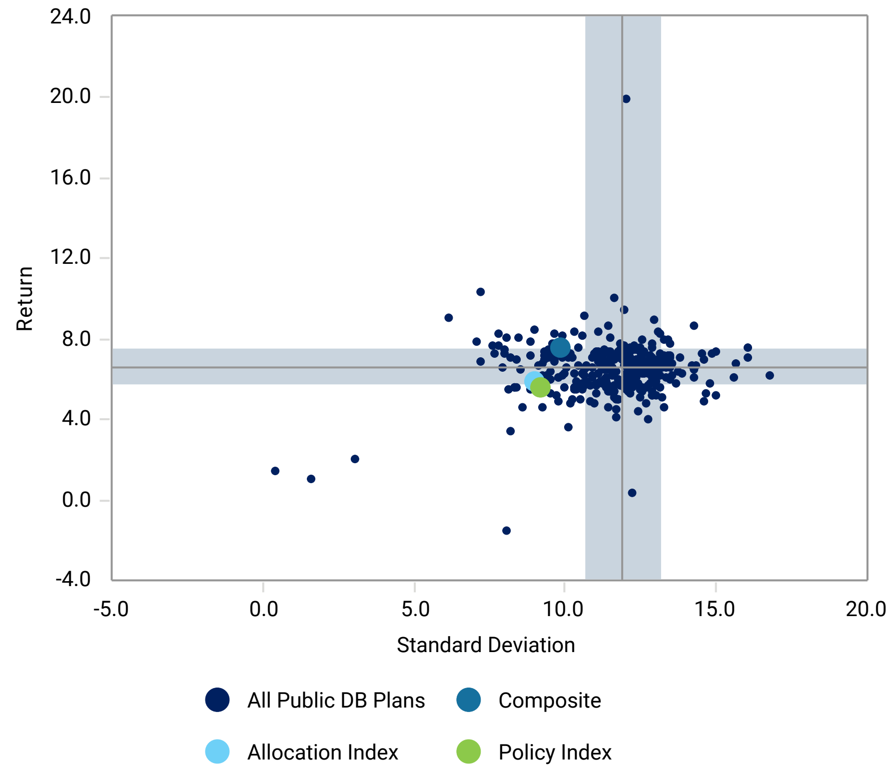
	3 Mo	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	15 Years
● Composite	2.3 (85)	6.1 (82)	7.3 (79)	1.7 (9)	9.8 (9)	7.6 (11)	8.3 (21)	8.1 (16)	7.8 (6)
▲ *Allocation Index*	*1.7 (94)*	*4.1 (97)*	*3.7 (97)*	*0.3 (23)*	*7.4 (60)*	*5.9 (74)*	*6.7 (88)*	*6.8 (78)*	*6.5 (65)*
■ *Policy Index*	*2.0 (91)*	*5.0 (93)*	*4.8 (97)*	*-1.0 (55)*	*6.5 (78)*	*5.6 (85)*	*6.4 (92)*	*6.6 (85)*	*6.0 (83)*
5th Percentile	4.5	10.2	11.9	2.7	10.5	8.1	9.0	8.5	7.8
1st Quartile	3.6	8.5	10.0	0.2	8.7	7.1	8.2	7.9	7.1
Median	3.1	7.5	8.9	-0.8	7.8	6.6	7.6	7.4	6.8
3rd Quartile	2.6	6.6	7.5	-2.0	6.7	5.8	7.0	6.8	6.3
95th Percentile	1.5	4.4	5.2	-3.4	5.1	4.9	6.1	5.9	5.5
Population	391	385	378	368	363	353	340	311	257

TOTAL FUND RISK/RETURN GROSS

3 Years Ending June 30, 2023



5 Years Ending June 30, 2023

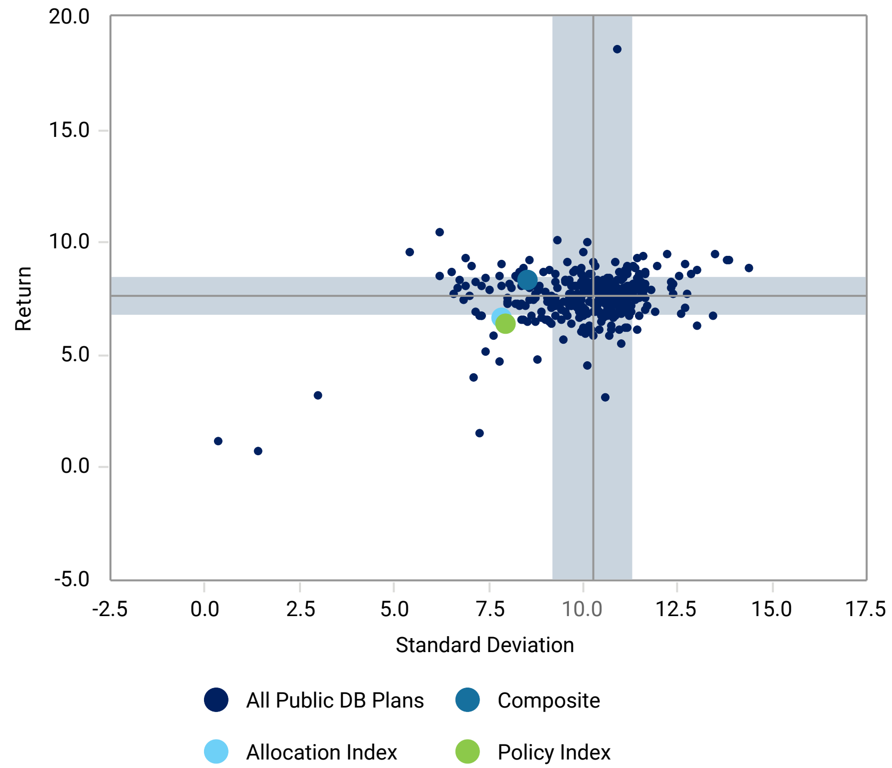


3 Years Ending June 30, 2023			
	Return	Standard Deviation	Sharpe Ratio
Composite	9.8 (9)	9.4 (15)	0.9 (9)
Allocation Index	*7.4 (60)*	*8.8 (10)*	*0.7 (26)*
Policy Index	*6.5 (78)*	*9.1 (12)*	*0.6 (47)*
Population	363	363	363

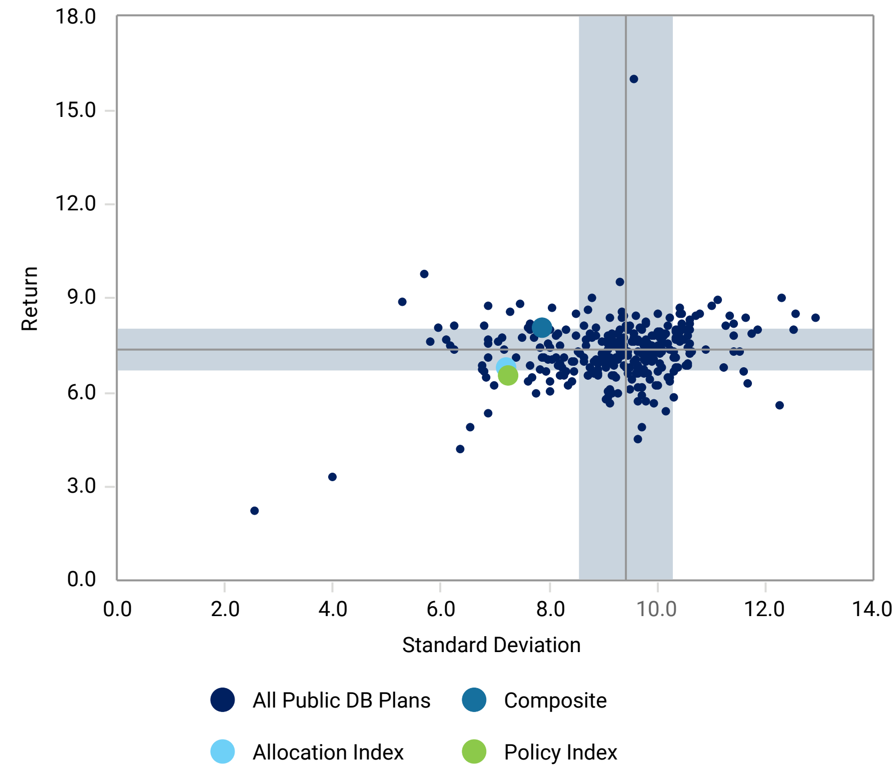
5 Years Ending June 30, 2023			
	Return	Standard Deviation	Sharpe Ratio
Composite	7.6 (11)	9.8 (16)	0.6 (10)
Allocation Index	*5.9 (74)*	*9.0 (8)*	*0.5 (30)*
Policy Index	*5.6 (85)*	*9.2 (8)*	*0.5 (49)*
Population	353	353	353

TOTAL FUND RISK/RETURN GROSS

7 Years Ending June 30, 2023



10 Years Ending June 30, 2023



7 Years Ending June 30, 2023

	Return	Standard Deviation	Sharpe Ratio
Composite	8.3 (21)	8.5 (15)	0.8 (11)
Allocation Index	*6.7 (88)*	*7.8 (8)*	*0.7 (29)*
Policy Index	*6.4 (92)*	*8.0 (9)*	*0.6 (41)*
Population	340	340	340

10 Years Ending June 30, 2023

	Return	Standard Deviation	Sharpe Ratio
Composite	8.1 (16)	7.9 (13)	0.9 (9)
Allocation Index	*6.8 (78)*	*7.2 (8)*	*0.8 (16)*
Policy Index	*6.6 (85)*	*7.2 (8)*	*0.8 (20)*
Population	311	311	311

TOTAL FUND PERFORMANCE DETAIL (GROSS) - RANKS

	Allocation			Performance (%)									
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Composite	**151,510,406**	**100.0**	**100.0**	**2.3 (85)**	**6.1 (82)**	**7.3 (79)**	**9.8 (9)**	**7.6 (11)**	**8.3 (21)**	**8.1 (16)**	**7.8 (6)**	**9.1**	**Jan-85**
Allocation Index				*1.7 (94)*	*4.1 (97)*	*3.7 (97)*	*7.4 (60)*	*5.9 (74)*	*6.7 (88)*	*6.8 (78)*	*6.5 (65)*	*8.5*	
Policy Index				*2.0 (91)*	*5.0 (93)*	*4.8 (97)*	*6.5 (78)*	*5.6 (85)*	*6.4 (92)*	*6.6 (85)*	*6.0 (83)*		
All Public DB Plans Median				*3.1*	*7.5*	*8.9*	*7.8*	*6.6*	*7.6*	*7.4*	*6.8*		
Total Equity	**65,851,131**	**43.5**	**43.0**	**4.9 (50)**	**11.6 (53)**	**16.4 (52)**	**12.9 (32)**	**8.4 (50)**	**10.1 (56)**	**9.8 (42)**		**9.8 (32)**	**Jan-11**
eV All Global Equity Median				*4.9*	*12.0*	*16.5*	*11.3*	*8.3*	*10.4*	*9.4*		*9.0*	
Total Domestic Equity	**39,110,403**	**25.8**	**23.0**	**6.2 (45)**	**11.3 (48)**	**17.0 (47)**	**15.7 (31)**	**11.0 (36)**	**12.0 (48)**	**11.7 (43)**		**12.0 (42)**	**Jan-11**
eV All US Equity Median				*5.7*	*10.6*	*16.2*	*14.1*	*9.7*	*11.8*	*11.2*		*11.6*	
Great Lakes US Large Cap Value	15,273,810	10.1	9.0	6.2 (17)	6.0 (40)	14.8 (30)	17.6 (23)	10.3 (32)	10.7 (47)	10.7 (33)		11.7 (37)	Dec-09
Russell 1000 Value Index				*4.1 (50)*	*5.1 (50)*	*11.5 (58)*	*14.3 (68)*	*8.1 (78)*	*8.9 (85)*	*9.2 (83)*		*10.5 (81)*	
eV US Large Cap Value Equity Median				*4.1*	*5.1*	*12.2*	*15.5*	*9.3*	*10.5*	*10.2*		*11.2*	
Atlanta US Small Cap	9,645,599	6.4	5.0	2.6 (82)	12.4 (28)	16.7 (38)	14.0 (58)	9.7 (17)	11.8 (36)	12.2 (17)	13.0 (7)	11.9 (6)	Jul-01
Russell 2000 Index				*5.2 (44)*	*8.1 (62)*	*12.3 (67)*	*10.8 (76)*	*4.2 (90)*	*8.8 (84)*	*8.3 (87)*	*8.4 (94)*	*7.5 (97)*	
eV US Small Cap Equity Median				*4.9*	*9.3*	*14.9*	*15.2*	*7.2*	*10.9*	*10.3*	*10.3*	*10.0*	
Rhumbline S&P 500	14,190,994	9.4	9.0	8.7 (26)	16.9 (22)	19.6 (31)	14.6 (38)	12.3 (35)	13.4 (37)			11.7 (30)	Jun-15
S&P 500 Index				*8.7 (26)*	*16.9 (22)*	*19.6 (31)*	*14.6 (38)*	*12.3 (35)*	*13.4 (36)*			*11.8 (30)*	
eV US Large Cap Core Equity Median				*7.5*	*13.3*	*17.4*	*14.0*	*11.6*	*12.8*			*11.0*	
Total International Equity	**18,837,335**	**12.4**	**13.0**	**2.8 (55)**	**14.2 (12)**	**20.3 (9)**	**9.7 (31)**	**5.1 (43)**	**7.6 (52)**	**6.4 (51)**		**5.3 (84)**	**Dec-10**
eV ACWI ex-US Core Equity Median				*3.0*	*11.0*	*15.8*	*8.5*	*4.8*	*7.7*	*6.5*		*6.2*	
PRIM International Equity	18,837,335	12.4	13.0	2.8 (55)	14.2 (12)	20.3 (9)	9.7 (31)	5.1 (43)	7.6 (52)	6.4 (51)		7.0 (37)	Nov-12
MSCI AC World ex USA				*2.4 (67)*	*9.5 (75)*	*12.7 (80)*	*7.2 (71)*	*3.5 (81)*	*6.3 (82)*	*4.7 (92)*		*5.0 (97)*	
eV ACWI ex-US Core Equity Median				*3.0*	*11.0*	*15.8*	*8.5*	*4.8*	*7.7*	*6.5*		*6.9*	

TOTAL FUND PERFORMANCE DETAIL (GROSS) - RANKS

	Allocation			Performance (%)									
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Emerging Markets Equity	**7,903,393**	**5.2**	**7.0**	**3.8 (29)**	**9.8 (26)**	**9.1 (37)**	**7.0 (36)**	**4.0 (31)**				**5.8 (24)**	**Apr-17**
eV Emg Mkts Equity Median				*2.2*	*7.3*	*6.6*	*4.5*	*2.8*				*4.4*	
PRIM Emerging Markets	7,903,393	5.2	7.0	3.8 (29)	9.8 (26)	9.1 (37)	7.0 (36)	4.0 (31)				5.8 (24)	Apr-17
MSCI Emerging Markets				*0.9 (73)*	*4.9 (82)*	*1.7 (81)*	*2.3 (72)*	*0.9 (81)*				*3.0 (81)*	
eV Emg Mkts Equity Median				*2.2*	*7.3*	*6.6*	*4.5*	*2.8*				*4.4*	
Total Fixed Income	**26,376,518**	**17.4**	**16.0**	**-0.7 (80)**	**3.2 (37)**	**2.3 (39)**	**-1.6 (59)**	**3.1 (17)**	**3.0 (20)**	**3.0 (34)**		**3.5 (33)**	**Dec-10**
eV All US Fixed Inc Median				*-0.2*	*2.5*	*1.6*	*-0.8*	*1.8*	*1.5*	*2.2*		*2.6*	
Carillon Reams Core Plus Bond	13,430,884	8.9	8.0	-0.8 (82)	3.5 (2)	2.6 (2)	-2.2 (10)	3.3 (1)	2.4 (1)	2.8 (5)	5.2 (1)	5.5 (1)	Jan-02
Blmbg. U.S. Aggregate Index				*-0.8 (84)*	*2.1 (84)*	*-0.9 (85)*	*-4.0 (94)*	*0.8 (96)*	*0.4 (97)*	*1.5 (97)*	*2.7 (98)*	*3.4 (97)*	
eV US Core Fixed Inc Median				*-0.6*	*2.5*	*-0.2*	*-3.3*	*1.3*	*1.0*	*2.0*	*3.4*	*4.0*	
Loomis Sayles Multi-sector	12,945,635	8.5	8.0	-0.5 (70)	2.9 (42)	1.9 (45)	-1.1 (54)	2.9 (20)	3.6 (18)			3.2 (21)	Jun-14
Blmbg. U.S. Gov't/Credit				*-0.9 (89)*	*2.2 (63)*	*-0.7 (85)*	*-4.1 (91)*	*1.0 (88)*	*0.6 (93)*			*1.4 (81)*	
eV All US Fixed Inc Median				*-0.2*	*2.5*	*1.6*	*-0.8*	*1.8*	*1.5*			*1.9*	

Town of Belmont DB

June 30, 2023

TOTAL FUND PERFORMANCE DETAIL (GROSS) - RANKS

	Allocation			Performance (%)									
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Real Assets	**11,911,704**	**7.9**	**10.0**	**1.0**	**4.4**	**5.6**	**7.8**	**5.6**	**6.4**	**5.2**		**5.9**	**Oct-11**
PIMCO All Asset Fund	11,911,704	7.9	10.0	1.0	4.4	5.6	7.8	5.6	6.4	5.2		5.9	Oct-11
PIMCO All Asset Index				*0.4*	*3.8*	*2.8*	*-0.2*	*2.6*	*2.5*	*3.1*		*3.4*	
Total Balanced	**3,590,086**	**2.4**	**0.0**	**2.9**	**6.8**	**6.2**	**10.1**	**7.8**	**8.9**	**8.6**		**8.7**	**Dec-10**
Pension Reserves Inv. Trust Fund	3,590,086	2.4	0.0	2.9	6.8	6.2	10.2	7.8	8.9	8.6	6.8	9.4	Jan-85
50% MSCI World (Net)/ 50% FTSE WGBI				*2.5*	*8.2*	*7.8*	*2.7*	*3.7*	*4.5*	*4.6*	*4.2*		
Total Real Estate	**16,960,400**	**11.2**	**12.0**	**-1.3**	**-3.3**	**-4.7**	**10.9**	**8.1**	**8.3**	**9.7**		**10.1**	**Dec-10**
AEW Core Property Trust	4,439,765	2.9	4.0	-3.4	-6.9	-9.6	7.2	5.7	6.0	7.4		7.3	Apr-12
PRIM Real Estate Fund	12,475,942	8.2	8.0	-0.6	-2.0	-2.9	12.6	8.9	8.6	9.8		10.6	Dec-10
NCREIF ODCE NET				*-2.9*	*-6.2*	*-10.7*	*7.0*	*5.6*	*6.3*	*8.3*		*9.6*	
NCREIF Property Index				*-2.0*	*-3.8*	*-6.6*	*6.8*	*5.9*	*6.2*	*7.8*		*9.0*	
Total Hedge Fund	**8,058,346**	**5.3**	**7.0**	**2.1**	**4.1**	**5.5**	**7.2**	**3.6**	**4.8**	**4.2**		**4.3**	**Dec-10**
PRIM Portfolio Completion	8,058,346	5.3	7.0	2.1	4.1	5.5	7.4	3.8	4.9	4.2	3.4	4.3	Jul-05
HFRI Fund of Funds Composite Index				*1.5*	*2.3*	*3.7*	*5.0*	*3.3*	*4.0*	*3.4*	*2.0*	*3.0*	

TOTAL FUND PERFORMANCE DETAIL (GROSS) - RANKS

	Allocation			Performance (%)									
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	**16,932,497**	**11.2**	**7.0**	**2.1**	**3.6**	**-1.4**	**27.0**	**19.0**	**18.1**	**16.9**		**16.9**	**Dec-10**
Harbourvest Dover Street VII	11,546	0.0		0.0	6.1	2.0	0.8	-5.0	-5.2	-2.3		2.1	Oct-08
Harbourvest Dover Street VIII	205,708	0.1		0.0	-1.1	-5.0	8.3	7.5	10.2	12.5		18.2	May-13
Harbourvest Dover Street X	2,303,253	1.5		0.0	1.9	3.7	31.6					54.3	Apr-20
PRIT Vintage Year 2001	30,871	0.0		0.2	0.4	1.1	5.6	3.8	5.5	6.7	5.9	8.1	Apr-01
PRIT Vintage Year 2004	2,890	0.0		3.3	-6.7	-20.1	6.4	12.6	12.0	12.4	11.9	12.8	Jul-05
PRIT Vintage Year 2005	6,210	0.0		2.9	4.8	-5.8	9.9	4.3	7.0	9.1	8.4	10.0	Aug-05
PRIT Vintage Year 2006	37,822	0.0		1.5	1.4	1.9	19.6	11.6	10.3	10.8	10.6	8.8	Jun-06
PRIT Vintage Year 2007	37,909	0.0		-3.6	-4.5	-14.4	11.0	9.2	11.9	12.4	11.3	-0.4	Jun-07
PRIT Vintage Year 2008	293,007	0.2		5.6	14.9	9.1	27.6	15.5	18.3	18.7	10.9	10.5	May-08
PRIT Vintage Year 2009	31,308	0.0		0.6	-8.2	-24.5	36.9	26.6	24.1	24.0		17.2	Nov-09
PRIT Vintage Year 2010	205,027	0.1		-12.6	-8.9	-24.1	19.2	13.1	15.1	16.7		11.1	May-10
PRIT Vintage Year 2011	259,915	0.2		3.1	1.2	-5.9	33.8	23.1	22.5	22.2		10.7	Apr-11
PRIT Vintage Year 2012	235,351	0.2		3.0	2.7	-12.2	15.0	12.8	14.5	13.9		5.7	Jul-12
PRIT Vintage Year 2013	348,458	0.2		4.9	-0.8	-10.9	31.5	25.0	22.7	13.8		13.8	Jul-13
PRIT Vintage Year 2014	529,030	0.3		1.2	1.2	-2.6	26.5	21.3	21.6			16.1	Jul-14
PRIT Vintage Year 2015	517,463	0.3		1.4	1.8	-5.2	25.3	22.4	22.5			16.3	Apr-15
PRIT Vintage Year 2016	381,152	0.3		0.9	-2.7	-11.7	24.0	16.5	4.9			-262.6	May-16
PRIT Vintage Year 2017	1,284,254	0.8		2.3	4.5	2.6	31.5	19.0				16.8	Jun-17
PRIT Vintage Year 2018	2,325,210	1.5		4.3	7.1	0.6	32.1	12.5				12.1	Jun-18
PRIT Vintage Year 2019	2,046,067	1.4		2.6	3.6	-0.5	36.5					22.2	Apr-19
PRIT Vintage Year 2020	1,641,438	1.1		2.0	1.9	-2.1	22.1					17.4	Mar-20
PRIT Vintage Year 2021	3,548,280	2.3		2.5	5.7	-2.4						3.9	Apr-21
PRIT Vintage Year 2022	629,316	0.4		3.7	5.3	4.0						-2.3	Mar-22
PRIT Vintage Year 2023	21,014	0.0										0.0	May-23
Private Equity Benchmark				0.0	2.4	4.3	20.4	14.8	15.6	14.3	12.1	11.9	Dec-00
Total Private Debt	**1,594,343**	**1.1**	**5.0**	**1.3**	**9.6**							**20.3**	**Oct-22**
GoldenTree Distressed Fund IV	1,594,343	1.1	5.0	1.3	9.6							20.3	Oct-22
ICE BofA U.S. High Yield Distressed Debt Index				*6.2*	*11.0*							*9.5*	
Other	**235,380**	**0.2**	**0.0**	**0.9**	**3.8**	**5.2**	**1.9**	**1.8**	**1.4**	**1.0**		**0.8**	**Jan-11**
Cash	235,380	0.2		0.9	3.8	5.2	1.9	1.8	1.4	1.0	0.7	1.6	Aug-99
90 Day U.S. Treasury Bill				*1.2*	*2.3*	*3.6*	*1.3*	*1.6*	*1.4*	*1.0*	*0.7*	*1.7*	

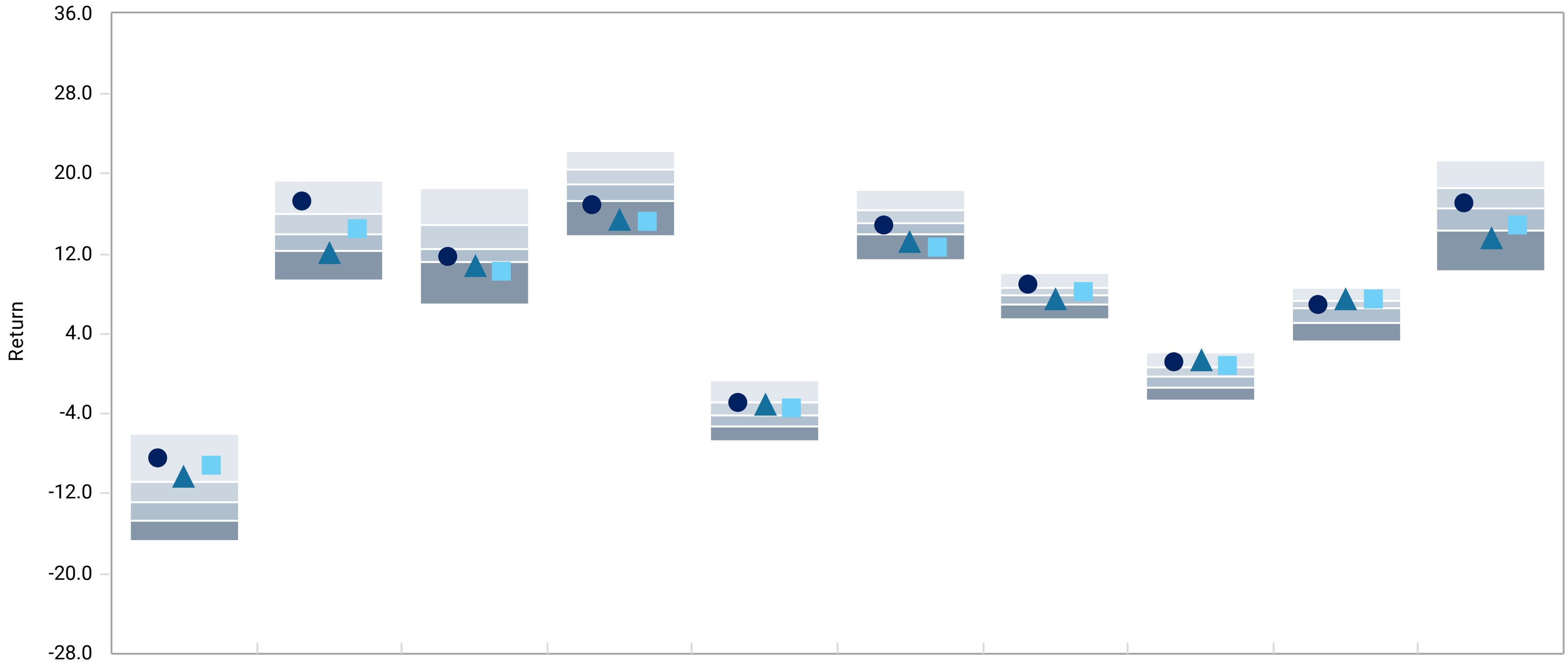
1. Returns for periods longer than one year are annualized
2. PIMCO All Asset Index: 10% MSCI ACWI / 7.5% JPM GBI-EM Global Div. Unhedged / 7.5% MSCI EM / 10% BBG Commodity TR / 30% TIPS / 10%BBG US Aggregate / 15% BBG US Credit Index / 10% BofA ML U.S. HY BB-B Rated Const.
3. NCREIF ODCE and NCREIF Property returns only available on a quarterly basis
4. Harbourvest VII and VIII are as of 3/31/2023
5. Harbourvest X is as of 3/31/2023 and cash adjusted to date
6. Rothschild US Large Cap Value has been renamed as Great Lakes US Large Cap Value

Town of Belmont DB

June 30, 2023

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

Composite vs. All Public DB Plans



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Composite	-8.4 (11)	17.4 (14)	11.7 (66)	16.9 (78)	-2.8 (24)	14.9 (55)	8.9 (19)	1.2 (15)	7.0 (34)	17.1 (43)
▲ *Policy Index*	*-10.3 (20)*	*12.2 (76)*	*10.9 (79)*	*15.4 (91)*	*-2.9 (27)*	*13.2 (86)*	*7.4 (59)*	*1.5 (12)*	*7.4 (23)*	*13.6 (83)*
■ *Allocation Index*	*-9.1 (14)*	*14.6 (41)*	*10.2 (83)*	*15.3 (91)*	*-3.3 (34)*	*12.8 (90)*	*8.2 (36)*	*0.9 (21)*	*7.5 (22)*	*15.0 (69)*
5th Percentile	-5.9	19.4	18.6	22.3	-0.6	18.4	10.2	2.1	8.7	21.5
1st Quartile	-10.9	16.1	14.8	20.5	-2.9	16.4	8.6	0.7	7.4	18.7
Median	-12.9	14.1	12.6	19.0	-4.1	15.1	7.8	-0.3	6.5	16.6
3rd Quartile	-14.7	12.4	11.2	17.3	-5.2	13.9	7.0	-1.4	5.2	14.4
95th Percentile	-16.8	9.3	7.0	13.8	-6.6	11.4	5.4	-2.7	3.2	10.2
Population	482	538	593	334	333	336	344	328	320	310

CALENDAR YEAR PERFORMANCE DETAIL (NET)

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Composite	**-9.0**	**16.8**	**11.3**	**16.4**	**-3.2**	**14.5**	**8.6**	**0.8**	**6.6**	**16.7**
Allocation Index	*-9.1*	*14.6*	*10.2*	*15.3*	*-3.3*	*12.8*	*8.2*	*0.9*	*7.5*	*15.0*
Policy Index	*-10.3*	*12.2*	*10.9*	*15.4*	*-2.9*	*13.2*	*7.4*	*1.5*	*7.4*	*13.6*
Total Equity	**-14.0**	**18.7**	**12.4**	**26.6**	**-9.3**	**21.3**	**10.2**	**0.0**	**6.7**	**32.3**
Total Domestic Equity	**-11.6**	**27.5**	**10.7**	**28.5**	**-5.0**	**17.9**	**13.1**	**-0.3**	**10.5**	**35.1**
Russell 3000 Index	*-19.2*	*25.7*	*20.9*	*31.0*	*-5.2*	*21.1*	*12.7*	*0.5*	*12.6*	*33.6*
Rothschild US Large Cap Value	-5.1	30.2	3.1	27.2	-7.9	16.0	12.1	-1.5	13.9	36.8
Russell 1000 Value Index	*-7.5*	*25.2*	*2.8*	*26.5*	*-8.3*	*13.7*	*17.3*	*-3.8*	*13.5*	*32.5*
Atlanta US Small Cap	-12.0	19.8	11.1	26.0	0.9	14.1	18.0	4.3	3.0	41.4
Russell 2000 Index	*-20.4*	*14.8*	*20.0*	*25.5*	*-11.0*	*14.6*	*21.3*	*-4.4*	*4.9*	*38.8*
Rhumbline S&P 500	-18.1	28.6	18.3	31.3	-4.4	21.7	11.8			
S&P 500 Index	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*
Total International Equity	**-17.1**	**11.0**	**11.4**	**24.8**	**-14.6**	**26.4**	**1.6**	**1.1**	**-3.7**	**24.2**
PRIM International Equity	-17.1	11.0	11.4	24.8	-14.6	26.4	1.6	1.1	-3.7	24.2
MSCI AC World ex USA (Net)	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*	*-5.7*	*-3.9*	*15.3*
Total Emerging Markets Equity	**-19.2**	**1.5**	**19.8**	**22.0**	**-15.7**					
PRIM Emerging Markets	-19.2	1.5	19.8	22.0	-15.7					
MSCI Emerging Markets (Net)	*-20.1*	*-2.5*	*18.3*	*18.4*	*-14.6*	*37.3*	*11.2*	*-14.9*	*-2.2*	*-2.6*
Total Fixed Income	**-12.4**	**-1.0**	**15.6**	**8.7**	**0.2**	**5.8**	**6.6**	**-2.5**	**2.3**	**-1.3**
Carillon Reams Core Plus Bond	-11.8	-2.0	16.6	8.3	0.8	3.5	3.6	0.1	2.3	-0.4
Blmbg. U.S. Aggregate Index	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*
Loomis Sayles Multi-sector	-13.0	0.0	14.4	9.2	-0.5	8.1	9.8	-4.6		
Blmbg. U.S. Gov't/Credit	*-13.6*	*-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	*-11.2*	*5.3*	*7.1*	*14.3*	*-2.1*	*7.5*	*17.1*	*-4.5*	*2.5*	*7.4*

CALENDAR YEAR PERFORMANCE DETAIL (NET)

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Real Assets	**-11.5**	**15.6**	**8.4**	**12.2**	**-5.0**	**14.0**	**13.3**	**-8.7**	**0.8**	**0.8**
PIMCO All Asset Fund	-11.5	15.6	8.4	12.2	-5.0	14.0	13.3	-8.7	0.8	0.8
PIMCO All Asset Index	*-12.7*	*3.8*	*9.1*	*11.3*	*-1.1*	*5.6*	*6.1*	*0.0*	*4.9*	*0.2*
Total Balanced	**-11.4**	**19.9**	**12.1**	**16.2**	**-2.3**	**17.3**	**7.6**	**0.7**	**7.7**	**14.8**
Pension Reserves Inv. Trust Fund	-11.4	19.9	12.1	16.2	-2.3	17.3	7.6	0.7	7.7	14.8
50% MSCI World (Net)/ 50% FTSE WGBI	*-18.0*	*6.7*	*13.8*	*16.6*	*-4.6*	*14.7*	*4.7*	*-2.0*	*2.3*	*10.4*
Total Real Estate	**6.9**	**24.4**	**0.8**	**8.8**	**6.3**	**8.0**	**9.1**	**13.1**	**14.1**	**11.3**
AEW Core Property Trust	7.7	19.0	0.3	5.1	6.6	6.8	7.3	12.5	10.1	9.3
PRIM Real Estate Fund	6.8	27.2	0.6	10.6	5.0	8.4	7.2	11.3	13.9	10.2
NCREIF ODCE NET	*6.5*	*21.0*	*0.3*	*4.4*	*7.9*	*7.6*	*8.8*	*15.0*	*12.5*	*13.9*
NCREIF Property Index	*5.5*	*17.7*	*1.6*	*6.4*	*6.7*	*7.0*	*8.0*	*13.3*	*11.8*	*11.0*
Total Hedge Fund	**-2.0**	**9.5**	**1.3**	**7.7**	**-1.6**	**8.2**	**4.3**	**-1.9**	**5.6**	**12.5**
PRIM Portfolio Completion	-2.0	9.5	1.3	7.7	-1.6	8.2	4.3	-1.9	5.6	12.5
HFRI Fund of Funds Composite Index	*-5.3*	*6.2*	*10.9*	*8.4*	*-4.0*	*7.8*	*0.5*	*-0.3*	*3.4*	*9.0*

CALENDAR YEAR PERFORMANCE DETAIL (NET)

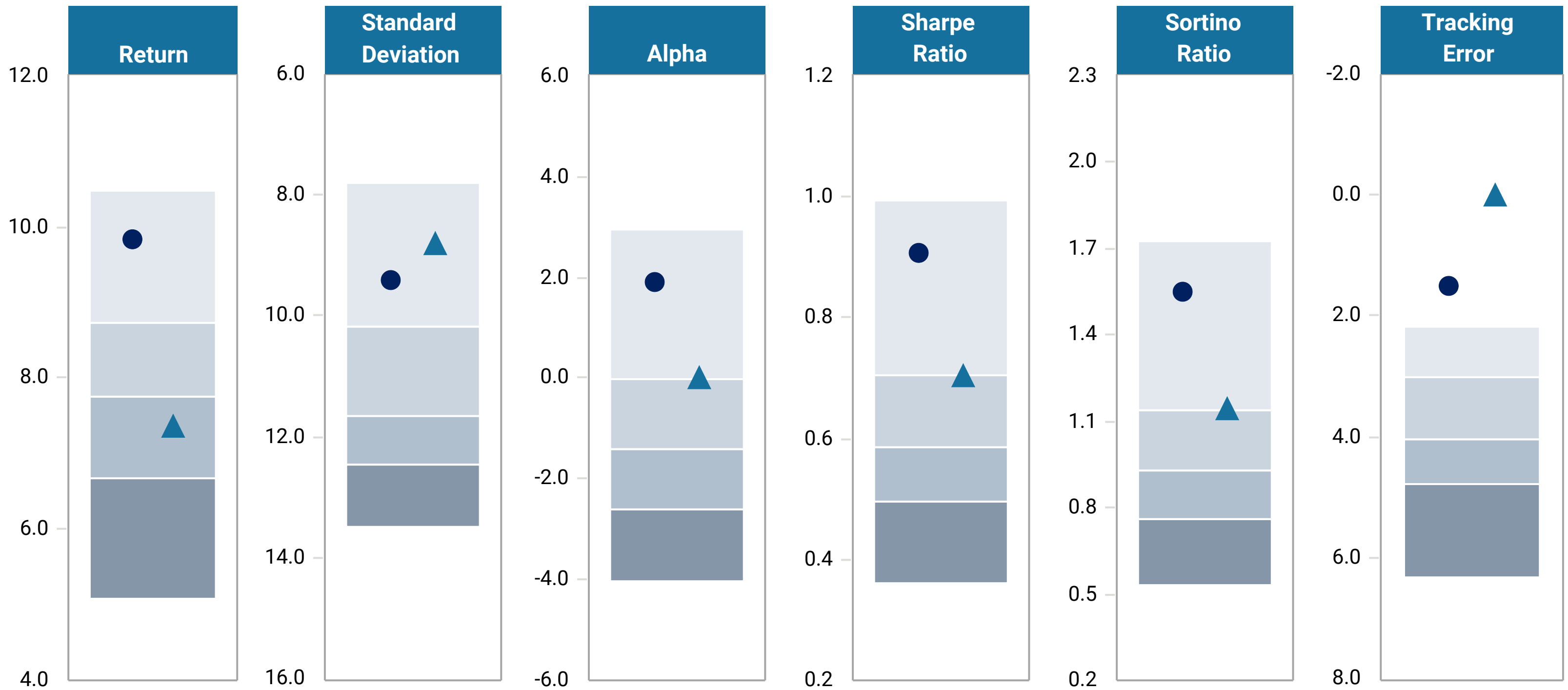
	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Private Equity	**-3.0**	**56.9**	**24.4**	**9.3**	**17.2**	**20.3**	**5.8**	**12.3**	**17.3**	**18.1**
Harbourvest Dover Street VII	-11.3	-10.2	7.6	-8.0	-9.8	6.2	-20.9	0.3	12.8	11.8
Harbourvest Dover Street VIII	-9.6	11.6	15.2	16.0	12.4	19.3	6.8	15.8	19.0	
Harbourvest Dover Street X	7.7	70.6								
PRIT Vintage Year 2001	3.7	11.4	-3.9	-5.3	12.3	8.0	13.8	4.5	12.5	17.5
PRIT Vintage Year 2004	-1.9	28.9	20.9	-2.5	16.4	25.8	2.1	11.7	24.6	21.5
PRIT Vintage Year 2005	-16.0	36.2	0.1	-1.9	3.2	20.6	12.0	13.8	15.2	21.1
PRIT Vintage Year 2006	2.8	30.4	11.9	4.4	10.0	7.1	6.9	7.2	19.0	20.7
PRIT Vintage Year 2007	-12.7	39.4	12.9	4.9	14.3	29.0	13.0	10.0	13.7	20.3
PRIT Vintage Year 2008	1.0	37.0	8.2	8.1	18.5	34.4	12.4	18.6	23.4	21.0
PRIT Vintage Year 2009	-12.0	79.9	57.5	23.5	29.7	12.8	14.0	28.0	26.8	21.1
PRIT Vintage Year 2010	-41.9	130.3	39.6	-9.0	29.0	24.2	13.3	22.1	21.9	20.5
PRIT Vintage Year 2011	-4.5	107.5	14.3	5.2	27.5	23.1	20.3	28.8	21.6	6.2
PRIT Vintage Year 2012	-26.1	44.3	40.1	6.0	16.5	27.8	11.0	11.8	8.9	6.7
PRIT Vintage Year 2013	-12.1	94.2	30.5	23.8	18.7	22.4	8.8	1.9	5.3	
PRIT Vintage Year 2014	-0.9	56.6	22.6	15.7	35.2	21.3	10.2	-1.6		
PRIT Vintage Year 2015	-11.8	65.9	28.0	24.5	35.5	17.9	6.9			
PRIT Vintage Year 2016	-3.7	56.7	30.6	4.3	11.6	-3.4				
PRIT Vintage Year 2017	4.3	57.9	17.4	15.2	3.3					
PRIT Vintage Year 2018	0.3	59.6	23.5	-3.3						
PRIT Vintage Year 2019	0.5	84.2	19.7							
PRIT Vintage Year 2020	5.2	36.8								
PRIT Vintage Year 2021	-5.8									
PRIT Vintage Year 2022										
Private Equity Benchmark	-1.3	39.9	21.1	14.0	10.5	17.5	13.2	5.6	11.1	21.3

CALENDAR YEAR PERFORMANCE DETAIL (NET)

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Private Debt										
GoldenTree Distressed Fund IV										
ICE BofA U.S. High Yield Distressed Debt Index	*-27.4*	*23.9*	*-4.2*	*-2.8*	*-8.7*	*7.0*	*54.2*	*-38.0*	*-20.2*	*11.7*
Other	**1.3**	**0.4**	**0.6**	**2.0**	**1.6**	**0.4**	**0.0**	**0.0**	**0.0**	**0.0**
Cash	1.3	0.4	0.6	2.0	1.6	0.4	0.0	0.0	0.0	0.0
90 Day U.S. Treasury Bill	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*	*0.0*	*0.0*	*0.0*

TOTAL FUND STATISTICS vs. PEER UNIVERSE

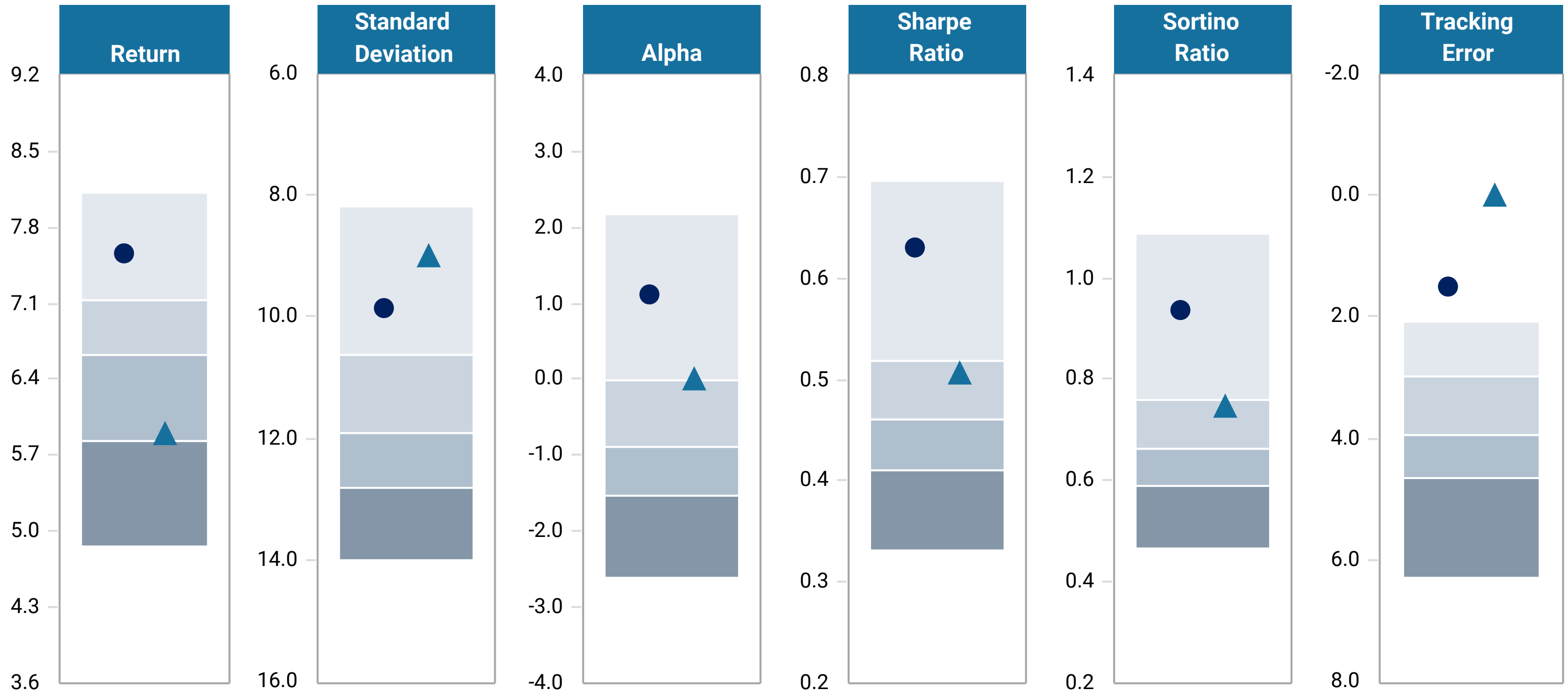
Composite vs. All Public DB Plans



	Return 3 Yrs (%)	Standard Deviation 3 Yrs (%)	Alpha 3 Yrs (%)	Sharpe Ratio 3 Yrs (%)	Sortino Ratio 3 Yrs (%)	Tracking Error 3 Yrs (%)
● Composite	9.8 (9)	9.4 (15)	1.9 (10)	0.9 (9)	1.5 (9)	1.5 (1)
▲ *Allocation Index*	*7.4 (60)*	*8.8 (10)*	*0.0 (25)*	*0.7 (26)*	*1.1 (25)*	*0.0 (1)*
5th Percentile	10.5	7.8	3.0	1.0	1.7	2.2
1st Quartile	8.7	10.2	0.0	0.7	1.1	3.0
Median	7.8	11.7	-1.4	0.6	0.9	4.0
3rd Quartile	6.7	12.5	-2.6	0.5	0.8	4.8
95th Percentile	5.1	13.5	-4.0	0.4	0.5	6.3
Population	363	363	363	363	363	363

TOTAL FUND STATISTICS vs. PEER UNIVERSE

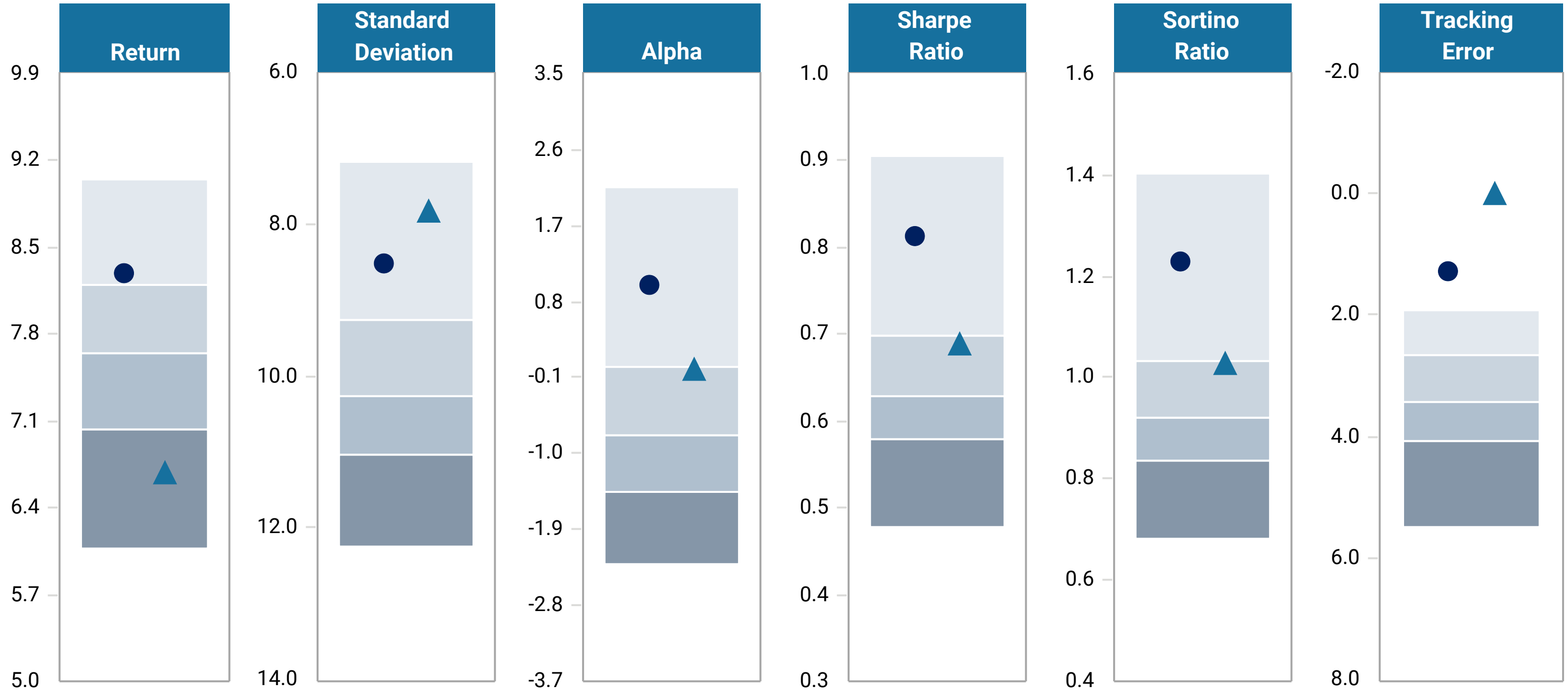
Composite vs. All Public DB Plans



	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Composite	7.6 (11)	9.8 (16)	1.1 (11)	0.6 (10)	0.9 (9)	1.5 (1)
▲ *Allocation Index*	*5.9 (74)*	*9.0 (8)*	*0.0 (25)*	*0.5 (30)*	*0.7 (28)*	*0.0 (1)*
5th Percentile	8.1	8.2	2.2	0.7	1.1	2.1
1st Quartile	7.1	10.6	0.0	0.5	0.8	3.0
Median	6.6	11.9	-0.9	0.5	0.7	3.9
3rd Quartile	5.8	12.8	-1.5	0.4	0.6	4.7
95th Percentile	4.9	14.0	-2.6	0.3	0.5	6.3
Population	353	353	353	353	353	353

TOTAL FUND STATISTICS vs. PEER UNIVERSE

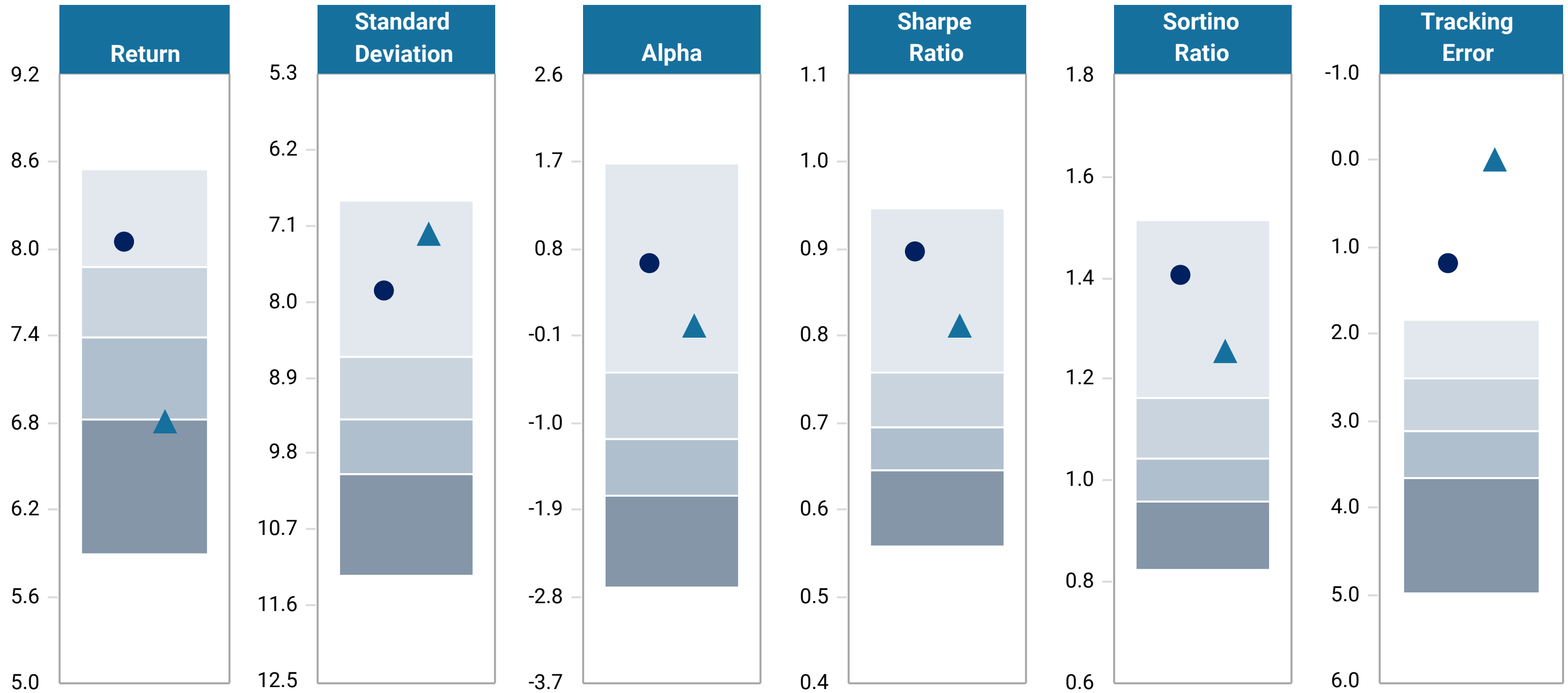
Composite vs. All Public DB Plans



	7 Yrs (%)	7 Yrs (%)	7 Yrs (%)	7 Yrs (%)	7 Yrs (%)	7 Yrs (%)
● Composite	8.3 (21)	8.5 (15)	1.0 (13)	0.8 (11)	1.2 (11)	1.3 (1)
▲ *Allocation Index*	*6.7 (88)*	*7.8 (8)*	*0.0 (26)*	*0.7 (29)*	*1.0 (27)*	*0.0 (1)*
5th Percentile	9.0	7.2	2.2	0.9	1.4	1.9
1st Quartile	8.2	9.3	0.0	0.7	1.0	2.7
Median	7.6	10.3	-0.8	0.6	0.9	3.4
3rd Quartile	7.0	11.0	-1.5	0.6	0.8	4.1
95th Percentile	6.1	12.2	-2.3	0.5	0.7	5.5
Population	340	340	340	340	340	340

TOTAL FUND STATISTICS vs. PEER UNIVERSE

Composite vs. All Public DB Plans



	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● Composite	8.1 (16)	7.9 (13)	0.7 (12)	0.9 (9)	1.4 (10)	1.2 (1)
▲ *Allocation Index*	*6.8 (78)*	*7.2 (8)*	*0.0 (17)*	*0.8 (16)*	*1.3 (16)*	*0.0 (1)*
5th Percentile	8.5	6.8	1.7	0.9	1.5	1.8
1st Quartile	7.9	8.7	-0.5	0.8	1.2	2.5
Median	7.4	9.4	-1.2	0.7	1.0	3.1
3rd Quartile	6.8	10.0	-1.7	0.6	1.0	3.7
95th Percentile	5.9	11.2	-2.7	0.6	0.8	5.0
Population	311	311	311	311	311	311

TOTAL FUND RISK STATISTICS

	3 Years Ending June 30, 2023									
	Return		Standard Deviation		Sharpe Ratio		Sortino Ratio		R-Squared	
Composite	**9.83**	**(9)**	**9.41**	**(15)**	**0.91**	**(9)**	**1.55**	**(9)**	**0.98**	**(1)**
Allocation Index	*7.37*	*(60)*	*8.80*	*(10)*	*0.70*	*(26)*	*1.14*	*(25)*	*1.00*	
Great Lakes US Large Cap Value	17.61	(23)	16.72	(25)	0.98	(9)	1.77	(14)	0.98	(4)
Russell 1000 Value Index	*14.30*	*(68)*	*17.45*	*(45)*	*0.78*	*(72)*	*1.37*	*(72)*	*1.00*	
Atlanta US Small Cap	13.98	(58)	16.63	(1)	0.79	(35)	1.46	(35)	0.82	(80)
Russell 2000 Index	*10.82*	*(76)*	*21.88*	*(57)*	*0.52*	*(77)*	*0.87*	*(76)*	*1.00*	
Rhumbline S&P 500	14.59	(38)	18.16	(67)	0.77	(47)	1.24	(54)	1.00	(1)
S&P 500 Index	*14.60*	*(38)*	*18.19*	*(68)*	*0.77*	*(47)*	*1.23*	*(54)*	*1.00*	
PRIM International Equity	9.74	(31)	18.57	(61)	0.52	(35)	0.86	(34)	0.96	(24)
MSCI AC World ex USA (Net)	*7.22*	*(71)*	*17.05*	*(17)*	*0.42*	*(67)*	*0.68*	*(66)*	*1.00*	
PRIM Emerging Markets	7.05	(36)	17.34	(26)	0.40	(35)	0.66	(35)	0.97	(14)
MSCI Emerging Markets (Net)	*2.32*	*(72)*	*17.90*	*(38)*	*0.14*	*(72)*	*0.22*	*(72)*	*1.00*	
Carillon Reams Core Plus Bond	-2.19	(10)	7.40	(97)	-0.44	(2)	-0.57	(3)	0.96	(89)
Blmbg. U.S. Aggregate Index	*-3.97*	*(94)*	*6.17*	*(49)*	*-0.84*	*(91)*	*-0.98*	*(91)*	*1.00*	
Loomis Sayles Multi-sector	-1.06	(54)	6.81	(70)	-0.31	(38)	-0.41	(38)	0.86	(45)
Blmbg. U.S. Gov't/Credit	*-4.11*	*(91)*	*6.35*	*(64)*	*-0.84*	*(86)*	*-0.98*	*(87)*	*1.00*	
PIMCO All Asset Fund	7.84	(33)	11.63	(53)	0.60	(31)	0.93	(36)	0.74	(33)
PIMCO All Asset Index	*-0.19*	*(97)*	*7.14*	*(6)*	*-0.17*	*(97)*	*-0.22*	*(97)*	*1.00*	
Pension Reserves Inv. Trust Fund	10.16		9.00		0.98		1.62		0.86	
50% MSCI World (Net)/ 50% FTSE WGBI	*2.68*		*12.16*		*0.17*		*0.24*		*1.00*	
AEW Core Property Trust	7.23		9.08		0.66		1.46		0.94	
NCREIF ODCE	*7.99*		*8.92*		*0.74*		*1.75*		*1.00*	

TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIM Real Estate Fund	12.56	7.64	1.38	4.67	0.78
NCREIF ODCE	*7.99*	*8.92*	*0.74*	*1.75*	*1.00*
PRIM Portfolio Completion	7.38	4.17	1.40	3.16	0.65
HFRI Fund of Funds Composite Index	*5.05*	*5.10*	*0.73*	*1.39*	*1.00*
Harbourvest Dover Street VII	0.84	13.50	0.04	0.05	0.16
Private Equity Benchmark	*20.38*	*13.33*	*1.36*	*8.41*	*1.00*
Harbourvest Dover Street VIII	8.27	11.54	0.63	1.76	0.71
Private Equity Benchmark	*20.38*	*13.33*	*1.36*	*8.41*	*1.00*
Harbourvest Dover Street X	31.60	18.89	1.48	21.61	0.70
Private Equity Benchmark	*20.38*	*13.33*	*1.36*	*8.41*	*1.00*
PRIT Vintage Year 2001	5.61	11.64	0.41	0.84	0.05
Private Equity Benchmark	*20.38*	*13.33*	*1.36*	*8.41*	*1.00*
PRIT Vintage Year 2004	6.41	17.11	0.37	0.55	0.12
Private Equity Benchmark	*20.38*	*13.33*	*1.36*	*8.41*	*1.00*
PRIT Vintage Year 2005	9.93	14.27	0.64	1.59	0.56
Private Equity Benchmark	*20.38*	*13.33*	*1.36*	*8.41*	*1.00*
PRIT Vintage Year 2006	19.61	13.06	1.33	18.82	0.79
Private Equity Benchmark	*20.38*	*13.33*	*1.36*	*8.41*	*1.00*
PRIT Vintage Year 2007	10.98	16.97	0.62	1.19	0.53
Private Equity Benchmark	*20.38*	*13.33*	*1.36*	*8.41*	*1.00*
PRIT Vintage Year 2008	27.58	14.69	1.65	10.40	0.69
Private Equity Benchmark	*20.38*	*13.33*	*1.36*	*8.41*	*1.00*
PRIT Vintage Year 2009	36.86	39.05	0.93	3.64	0.53
Private Equity Benchmark	*20.38*	*13.33*	*1.36*	*8.41*	*1.00*

TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2010	19.25	35.90	0.62	1.36	0.61
Private Equity Benchmark	*20.38*	*13.33*	*1.36*	*8.41*	*1.00*
PRIT Vintage Year 2011	33.78	22.18	1.36	6.48	0.26
Private Equity Benchmark	*20.38*	*13.33*	*1.36*	*8.41*	*1.00*
PRIT Vintage Year 2012	14.99	21.97	0.68	1.38	0.56
Private Equity Benchmark	*20.38*	*13.33*	*1.36*	*8.41*	*1.00*
PRIT Vintage Year 2013	31.48	25.66	1.13	5.11	0.73
Private Equity Benchmark	*20.38*	*13.33*	*1.36*	*8.41*	*1.00*
PRIT Vintage Year 2014	26.50	17.33	1.36	7.77	0.57
Private Equity Benchmark	*20.38*	*13.33*	*1.36*	*8.41*	*1.00*
PRIT Vintage Year 2015	25.30	19.48	1.18	4.97	0.74
Private Equity Benchmark	*20.38*	*13.33*	*1.36*	*8.41*	*1.00*
PRIT Vintage Year 2016	24.01	19.10	1.15	3.68	0.60
Private Equity Benchmark	*20.38*	*13.33*	*1.36*	*8.41*	*1.00*
PRIT Vintage Year 2017	31.50	17.88	1.55	11.69	0.62
Private Equity Benchmark	*20.38*	*13.33*	*1.36*	*8.41*	*1.00*
PRIT Vintage Year 2018	32.10	18.44	1.53	8.29	0.66
Private Equity Benchmark	*20.38*	*13.33*	*1.36*	*8.41*	*1.00*
PRIT Vintage Year 2019	36.46	20.78	1.53	11.43	0.62
Private Equity Benchmark	*20.38*	*13.33*	*1.36*	*8.41*	*1.00*
PRIT Vintage Year 2020	22.10	13.00	1.49	7.07	0.69
Private Equity Benchmark	*20.38*	*13.33*	*1.36*	*8.41*	*1.00*
PRIT Vintage Year 2021					
Private Equity Benchmark	*20.38*	*13.33*	*1.36*	*8.41*	*1.00*

TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2022					
Private Equity Benchmark	*20.38*	*13.33*	*1.36*	*8.41*	*1.00*
GoldenTree Distressed Fund IV					
ICE BofA U.S. High Yield Distressed Debt Index	*10.73*	*17.39*	*0.60*	*1.03*	*1.00*
Cash	1.85	1.00	0.78	1.95	0.48
90 Day U.S. Treasury Bill	*1.27*	*0.53*		*0.00*	*1.00*

TOTAL FUND RISK STATISTICS

	5 Years Ending June 30, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
Composite	**7.56 (11)**	**9.84 (16)**	**0.63 (10)**	**0.94 (9)**	**0.98 (1)**
Allocation Index	*5.91 (74)*	*8.99 (8)*	*0.51 (30)*	*0.75 (28)*	*1.00*
Great Lakes US Large Cap Value	10.35 (32)	18.30 (31)	0.55 (27)	0.80 (31)	0.99 (2)
Russell 1000 Value Index	*8.11 (78)*	*19.12 (48)*	*0.42 (76)*	*0.61 (77)*	*1.00*
Atlanta US Small Cap	9.71 (17)	18.75 (1)	0.51 (8)	0.76 (9)	0.88 (67)
Russell 2000 Index	*4.21 (90)*	*24.04 (45)*	*0.23 (91)*	*0.32 (91)*	*1.00*
Rhumbline S&P 500	12.29 (35)	18.76 (56)	0.63 (38)	0.94 (42)	1.00 (1)
S&P 500 Index	*12.31 (35)*	*18.79 (58)*	*0.63 (38)*	*0.94 (42)*	*1.00*
PRIM International Equity	5.05 (43)	18.49 (44)	0.27 (38)	0.40 (41)	0.97 (25)
MSCI AC World ex USA (Net)	*3.52 (81)*	*17.49 (15)*	*0.20 (82)*	*0.28 (82)*	*1.00*
PRIM Emerging Markets	4.02 (31)	18.94 (30)	0.22 (32)	0.32 (32)	0.97 (14)
MSCI Emerging Markets (Net)	*0.93 (81)*	*18.86 (26)*	*0.06 (84)*	*0.09 (84)*	*1.00*
Carillon Reams Core Plus Bond	3.29 (1)	6.71 (98)	0.29 (1)	0.43 (1)	0.91 (82)
Blmbg. U.S. Aggregate Index	*0.77 (96)*	*5.48 (36)*	*-0.12 (96)*	*-0.15 (96)*	*1.00*
Loomis Sayles Multi-sector	2.93 (20)	6.73 (68)	0.23 (26)	0.33 (23)	0.70 (53)
Blmbg. U.S. Gov't/Credit	*1.03 (88)*	*5.83 (57)*	*-0.06 (82)*	*-0.08 (83)*	*1.00*
PIMCO All Asset Fund	5.55 (31)	11.58 (54)	0.39 (31)	0.55 (37)	0.70 (26)
PIMCO All Asset Index	*2.63 (81)*	*6.37 (3)*	*0.20 (82)*	*0.26 (82)*	*1.00*
Pension Reserves Inv. Trust Fund	7.80	9.05	0.70	1.05	0.87
50% MSCI World (Net)/ 50% FTSE WGBI	*3.72*	*11.21*	*0.24*	*0.34*	*1.00*
AEW Core Property Trust	5.66	7.16	0.57	1.28	0.92
NCREIF ODCE	*6.50*	*7.11*	*0.69*	*1.60*	*1.00*

TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIM Real Estate Fund	8.86	6.61	1.06	2.68	0.62
NCREIF ODCE	*6.50*	*7.11*	*0.69*	*1.60*	*1.00*
PRIM Portfolio Completion	3.76	5.44	0.42	0.56	0.72
HFRI Fund of Funds Composite Index	*3.33*	*6.18*	*0.31*	*0.43*	*1.00*
Harbourvest Dover Street VII	-4.98	14.14	-0.39	-0.47	0.29
Private Equity Benchmark	*14.84*	*12.62*	*1.03*	*2.64*	*1.00*
Harbourvest Dover Street VIII	7.53	12.57	0.51	0.91	0.78
Private Equity Benchmark	*14.84*	*12.62*	*1.03*	*2.64*	*1.00*
Harbourvest Dover Street X					
Private Equity Benchmark	*14.84*	*12.62*	*1.03*	*2.64*	*1.00*
PRIT Vintage Year 2001	3.84	14.92	0.22	0.33	0.01
Private Equity Benchmark	*14.84*	*12.62*	*1.03*	*2.64*	*1.00*
PRIT Vintage Year 2004	12.59	23.18	0.55	1.09	0.09
Private Equity Benchmark	*14.84*	*12.62*	*1.03*	*2.64*	*1.00*
PRIT Vintage Year 2005	4.30	12.50	0.27	0.51	0.21
Private Equity Benchmark	*14.84*	*12.62*	*1.03*	*2.64*	*1.00*
PRIT Vintage Year 2006	11.64	15.11	0.70	1.24	0.10
Private Equity Benchmark	*14.84*	*12.62*	*1.03*	*2.64*	*1.00*
PRIT Vintage Year 2007	9.16	15.19	0.55	1.04	0.19
Private Equity Benchmark	*14.84*	*12.62*	*1.03*	*2.64*	*1.00*
PRIT Vintage Year 2008	15.51	15.32	0.92	1.61	0.12
Private Equity Benchmark	*14.84*	*12.62*	*1.03*	*2.64*	*1.00*
PRIT Vintage Year 2009	26.59	31.48	0.83	2.82	0.32
Private Equity Benchmark	*14.84*	*12.62*	*1.03*	*2.64*	*1.00*

TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2010	13.11	29.44	0.50	1.09	0.32
Private Equity Benchmark	*14.84*	*12.62*	*1.03*	*2.64*	*1.00*
PRIT Vintage Year 2011	23.08	18.95	1.10	3.91	0.09
Private Equity Benchmark	*14.84*	*12.62*	*1.03*	*2.64*	*1.00*
PRIT Vintage Year 2012	12.80	19.50	0.63	1.25	0.15
Private Equity Benchmark	*14.84*	*12.62*	*1.03*	*2.64*	*1.00*
PRIT Vintage Year 2013	25.02	21.40	1.07	4.05	0.36
Private Equity Benchmark	*14.84*	*12.62*	*1.03*	*2.64*	*1.00*
PRIT Vintage Year 2014	21.34	15.97	1.19	3.68	0.16
Private Equity Benchmark	*14.84*	*12.62*	*1.03*	*2.64*	*1.00*
PRIT Vintage Year 2015	22.37	17.20	1.17	4.12	0.31
Private Equity Benchmark	*14.84*	*12.62*	*1.03*	*2.64*	*1.00*
PRIT Vintage Year 2016	16.52	15.88	0.94	2.83	0.22
Private Equity Benchmark	*14.84*	*12.62*	*1.03*	*2.64*	*1.00*
PRIT Vintage Year 2017	19.01	16.27	1.05	2.86	0.24
Private Equity Benchmark	*14.84*	*12.62*	*1.03*	*2.64*	*1.00*
PRIT Vintage Year 2018	12.50	16.86	0.69	1.57	0.29
Private Equity Benchmark	*14.84*	*12.62*	*1.03*	*2.64*	*1.00*
PRIT Vintage Year 2019					
Private Equity Benchmark	*14.84*	*12.62*	*1.03*	*2.64*	*1.00*
PRIT Vintage Year 2020					
Private Equity Benchmark	*14.84*	*12.62*	*1.03*	*2.64*	*1.00*
PRIT Vintage Year 2021					
Private Equity Benchmark	*14.84*	*12.62*	*1.03*	*2.64*	*1.00*

TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2022					
Private Equity Benchmark	*14.84*	*12.62*	*1.03*	*2.64*	*1.00*
GoldenTree Distressed Fund IV					
ICE BofA U.S. High Yield Distressed Debt Index	*-5.36*	*23.83*	*-0.16*	*-0.20*	*1.00*
Cash	1.81	0.78	0.43	0.87	0.43
90 Day U.S. Treasury Bill	*1.55*	*0.44*		*0.00*	*1.00*

TOTAL FUND RISK STATISTICS

	7 Years Ending June 30, 2023									
	Return		Standard Deviation		Sharpe Ratio		Sortino Ratio		R-Squared	
Composite	**8.30**	**(21)**	**8.53**	**(15)**	**0.81**	**(11)**	**1.23**	**(11)**	**0.98**	**(1)**
Allocation Index	*6.69*	*(88)*	*7.82*	*(8)*	*0.69*	*(29)*	*1.03*	*(27)*	*1.00*	
Great Lakes US Large Cap Value	10.71	(47)	15.95	(30)	0.63	(36)	0.94	(40)	0.99	(2)
Russell 1000 Value Index	*8.94*	*(85)*	*16.62*	*(46)*	*0.52*	*(84)*	*0.76*	*(85)*	*1.00*	
Atlanta US Small Cap	11.81	(36)	16.42	(1)	0.68	(12)	1.05	(14)	0.88	(65)
Russell 2000 Index	*8.76*	*(84)*	*21.25*	*(47)*	*0.44*	*(82)*	*0.64*	*(82)*	*1.00*	
Rhumbline S&P 500	13.36	(37)	16.27	(52)	0.77	(37)	1.17	(40)	1.00	(1)
S&P 500 Index	*13.38*	*(36)*	*16.31*	*(55)*	*0.77*	*(37)*	*1.17*	*(40)*	*1.00*	
PRIM International Equity	7.62	(52)	16.22	(40)	0.45	(48)	0.66	(48)	0.96	(20)
MSCI AC World ex USA (Net)	*6.32*	*(82)*	*15.46*	*(14)*	*0.39*	*(81)*	*0.56*	*(81)*	*1.00*	
PRIM Emerging Markets										
MSCI Emerging Markets (Net)	*4.95*	*(79)*	*17.15*	*(27)*	*0.29*	*(78)*	*0.43*	*(78)*	*1.00*	
Carillon Reams Core Plus Bond	2.40	(1)	5.82	(98)	0.21	(1)	0.30	(1)	0.91	(84)
Blmbg. U.S. Aggregate Index	*0.44*	*(97)*	*4.83*	*(37)*	*-0.17*	*(96)*	*-0.22*	*(96)*	*1.00*	
Loomis Sayles Multi-sector	3.61	(18)	5.87	(69)	0.40	(23)	0.58	(19)	0.68	(57)
Blmbg. U.S. Gov't/Credit	*0.59*	*(93)*	*5.16*	*(59)*	*-0.13*	*(86)*	*-0.17*	*(86)*	*1.00*	
PIMCO All Asset Fund	6.36	(35)	10.07	(50)	0.53	(33)	0.75	(37)	0.69	(28)
PIMCO All Asset Index	*2.53*	*(100)*	*5.50*	*(3)*	*0.24*	*(93)*	*0.32*	*(94)*	*1.00*	
Pension Reserves Inv. Trust Fund	8.92		7.94		0.94		1.44		0.87	
50% MSCI World (Net)/ 50% FTSE WGBI	*4.51*		*9.82*		*0.36*		*0.51*		*1.00*	
AEW Core Property Trust	5.98		6.22		0.73		1.67		0.92	
NCREIF ODCE	*6.97*		*6.25*		*0.87*		*2.12*		*1.00*	

TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIM Real Estate Fund	8.63	5.80	1.20	2.99	0.60
NCREIF ODCE	*6.97*	*6.25*	*0.87*	*2.12*	*1.00*
PRIM Portfolio Completion	4.86	4.75	0.73	1.01	0.71
HFRI Fund of Funds Composite Index	*4.04*	*5.40*	*0.50*	*0.71*	*1.00*
Harbourvest Dover Street VII	-5.20	13.31	-0.43	-0.50	0.17
Private Equity Benchmark	*15.60*	*11.28*	*1.22*	*3.30*	*1.00*
Harbourvest Dover Street VIII	10.22	11.50	0.78	1.51	0.77
Private Equity Benchmark	*15.60*	*11.28*	*1.22*	*3.30*	*1.00*
Harbourvest Dover Street X					
Private Equity Benchmark	*15.60*	*11.28*	*1.22*	*3.30*	*1.00*
PRIT Vintage Year 2001	5.50	13.40	0.37	0.56	0.00
Private Equity Benchmark	*15.60*	*11.28*	*1.22*	*3.30*	*1.00*
PRIT Vintage Year 2004	12.02	20.99	0.57	1.16	0.09
Private Equity Benchmark	*15.60*	*11.28*	*1.22*	*3.30*	*1.00*
PRIT Vintage Year 2005	6.99	11.59	0.52	1.03	0.22
Private Equity Benchmark	*15.60*	*11.28*	*1.22*	*3.30*	*1.00*
PRIT Vintage Year 2006	10.29	12.99	0.71	1.28	0.11
Private Equity Benchmark	*15.60*	*11.28*	*1.22*	*3.30*	*1.00*
PRIT Vintage Year 2007	11.94	13.69	0.79	1.60	0.23
Private Equity Benchmark	*15.60*	*11.28*	*1.22*	*3.30*	*1.00*
PRIT Vintage Year 2008	18.31	14.03	1.18	2.23	0.17
Private Equity Benchmark	*15.60*	*11.28*	*1.22*	*3.30*	*1.00*
PRIT Vintage Year 2009	24.09	26.96	0.87	2.97	0.33
Private Equity Benchmark	*15.60*	*11.28*	*1.22*	*3.30*	*1.00*

TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2010	15.10	25.25	0.62	1.37	0.34
Private Equity Benchmark	*15.60*	*11.28*	*1.22*	*3.30*	*1.00*
PRIT Vintage Year 2011	22.52	16.72	1.21	4.50	0.13
Private Equity Benchmark	*15.60*	*11.28*	*1.22*	*3.30*	*1.00*
PRIT Vintage Year 2012	14.48	17.21	0.79	1.60	0.18
Private Equity Benchmark	*15.60*	*11.28*	*1.22*	*3.30*	*1.00*
PRIT Vintage Year 2013	22.73	18.72	1.11	4.30	0.37
Private Equity Benchmark	*15.60*	*11.28*	*1.22*	*3.30*	*1.00*
PRIT Vintage Year 2014	21.57	14.72	1.31	4.37	0.20
Private Equity Benchmark	*15.60*	*11.28*	*1.22*	*3.30*	*1.00*
PRIT Vintage Year 2015	22.52	15.63	1.29	4.83	0.35
Private Equity Benchmark	*15.60*	*11.28*	*1.22*	*3.30*	*1.00*
PRIT Vintage Year 2016	4.90	17.56	0.28	0.44	0.14
Private Equity Benchmark	*15.60*	*11.28*	*1.22*	*3.30*	*1.00*
PRIT Vintage Year 2017					
Private Equity Benchmark	*15.60*	*11.28*	*1.22*	*3.30*	*1.00*
PRIT Vintage Year 2018					
Private Equity Benchmark	*15.60*	*11.28*	*1.22*	*3.30*	*1.00*
PRIT Vintage Year 2019					
Private Equity Benchmark	*15.60*	*11.28*	*1.22*	*3.30*	*1.00*
PRIT Vintage Year 2020					
Private Equity Benchmark	*15.60*	*11.28*	*1.22*	*3.30*	*1.00*
PRIT Vintage Year 2021					
Private Equity Benchmark	*15.60*	*11.28*	*1.22*	*3.30*	*1.00*

TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2022					
Private Equity Benchmark	*15.60*	*11.28*	*1.22*	*3.30*	*1.00*
GoldenTree Distressed Fund IV					
ICE BofA U.S. High Yield Distressed Debt Index	*1.56*	*21.00*	*0.13*	*0.16*	*1.00*
Cash	1.44	0.68	0.16	0.30	0.46
90 Day U.S. Treasury Bill	*1.36*	*0.39*		*0.00*	*1.00*

TOTAL FUND RISK STATISTICS

	10 Years Ending June 30, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
Composite	**8.05 (16)**	**7.86 (13)**	**0.90 (9)**	**1.41 (10)**	**0.98 (1)**
Allocation Index	*6.80 (78)*	*7.20 (8)*	*0.81 (16)*	*1.26 (16)*	*1.00*
Great Lakes US Large Cap Value	10.74 (33)	14.68 (33)	0.70 (30)	1.07 (33)	0.98 (2)
Russell 1000 Value Index	*9.22 (83)*	*15.18 (45)*	*0.59 (77)*	*0.89 (77)*	*1.00*
Atlanta US Small Cap	12.15 (17)	15.41 (1)	0.76 (3)	1.21 (2)	0.88 (61)
Russell 2000 Index	*8.26 (87)*	*19.58 (48)*	*0.45 (86)*	*0.67 (87)*	*1.00*
Rhumbline S&P 500					
S&P 500 Index	*12.86 (35)*	*14.93 (50)*	*0.82 (35)*	*1.28 (38)*	*1.00*
PRIM International Equity	6.45 (51)	15.22 (41)	0.42 (48)	0.64 (45)	0.96 (17)
MSCI AC World ex USA (Net)	*4.75 (92)*	*14.80 (19)*	*0.32 (91)*	*0.47 (91)*	*1.00*
PRIM Emerging Markets					
MSCI Emerging Markets (Net)	*2.95 (87)*	*16.91 (34)*	*0.20 (87)*	*0.29 (87)*	*1.00*
Carillon Reams Core Plus Bond	2.77 (5)	5.02 (98)	0.38 (8)	0.58 (7)	0.85 (93)
Blmbg. U.S. Aggregate Index	*1.52 (97)*	*4.30 (40)*	*0.15 (97)*	*0.20 (97)*	*1.00*
Loomis Sayles Multi-sector					
Blmbg. U.S. Gov't/Credit	*1.66 (75)*	*4.64 (61)*	*0.17 (88)*	*0.24 (88)*	*1.00*
PIMCO All Asset Fund	5.21 (55)	9.53 (59)	0.48 (77)	0.70 (78)	0.67 (31)
PIMCO All Asset Index	*3.11 (94)*	*4.93 (4)*	*0.45 (80)*	*0.63 (80)*	*1.00*
Pension Reserves Inv. Trust Fund	8.57	7.40	1.01	1.61	0.86
50% MSCI World (Net)/ 50% FTSE WGBI	*4.65*	*8.98*	*0.44*	*0.65*	*1.00*
AEW Core Property Trust	7.39	5.76	1.08	2.76	0.93
NCREIF ODCE	*8.74*	*5.99*	*1.25*	*3.50*	*1.00*

TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIM Real Estate Fund	9.81	5.33	1.57	4.20	0.56
NCREIF ODCE	*8.74*	*5.99*	*1.25*	*3.50*	*1.00*
PRIM Portfolio Completion	4.23	4.50	0.72	1.01	0.74
HFRI Fund of Funds Composite Index	*3.40*	*4.94*	*0.50*	*0.71*	*1.00*
Harbourvest Dover Street VII	-2.30	11.84	-0.22	-0.26	0.18
Private Equity Benchmark	*14.26*	*10.09*	*1.27*	*3.68*	*1.00*
Harbourvest Dover Street VIII	12.47	11.92	0.96	2.17	0.61
Private Equity Benchmark	*14.26*	*10.09*	*1.27*	*3.68*	*1.00*
Harbourvest Dover Street X					
Private Equity Benchmark	*14.26*	*10.09*	*1.27*	*3.68*	*1.00*
PRIT Vintage Year 2001	6.68	12.25	0.51	0.83	0.00
Private Equity Benchmark	*14.26*	*10.09*	*1.27*	*3.68*	*1.00*
PRIT Vintage Year 2004	12.40	21.85	0.59	1.39	0.08
Private Equity Benchmark	*14.26*	*10.09*	*1.27*	*3.68*	*1.00*
PRIT Vintage Year 2005	9.14	10.60	0.78	1.70	0.24
Private Equity Benchmark	*14.26*	*10.09*	*1.27*	*3.68*	*1.00*
PRIT Vintage Year 2006	10.77	11.57	0.86	1.64	0.14
Private Equity Benchmark	*14.26*	*10.09*	*1.27*	*3.68*	*1.00*
PRIT Vintage Year 2007	12.40	12.40	0.92	2.00	0.25
Private Equity Benchmark	*14.26*	*10.09*	*1.27*	*3.68*	*1.00*
PRIT Vintage Year 2008	18.73	13.08	1.31	2.76	0.20
Private Equity Benchmark	*14.26*	*10.09*	*1.27*	*3.68*	*1.00*
PRIT Vintage Year 2009	23.96	23.26	0.98	3.50	0.33
Private Equity Benchmark	*14.26*	*10.09*	*1.27*	*3.68*	*1.00*

TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2010	16.70	21.83	0.77	1.75	0.34
Private Equity Benchmark	*14.26*	*10.09*	*1.27*	*3.68*	*1.00*
PRIT Vintage Year 2011	22.25	15.18	1.33	5.33	0.14
Private Equity Benchmark	*14.26*	*10.09*	*1.27*	*3.68*	*1.00*
PRIT Vintage Year 2012	13.86	15.36	0.86	1.79	0.22
Private Equity Benchmark	*14.26*	*10.09*	*1.27*	*3.68*	*1.00*
PRIT Vintage Year 2013	13.81	18.58	0.73	1.65	0.29
Private Equity Benchmark	*14.26*	*10.09*	*1.27*	*3.68*	*1.00*
PRIT Vintage Year 2014					
Private Equity Benchmark	*14.26*	*10.09*	*1.27*	*3.68*	*1.00*
PRIT Vintage Year 2015					
Private Equity Benchmark	*14.26*	*10.09*	*1.27*	*3.68*	*1.00*
PRIT Vintage Year 2016					
Private Equity Benchmark	*14.26*	*10.09*	*1.27*	*3.68*	*1.00*
PRIT Vintage Year 2017					
Private Equity Benchmark	*14.26*	*10.09*	*1.27*	*3.68*	*1.00*
PRIT Vintage Year 2018					
Private Equity Benchmark	*14.26*	*10.09*	*1.27*	*3.68*	*1.00*
PRIT Vintage Year 2019					
Private Equity Benchmark	*14.26*	*10.09*	*1.27*	*3.68*	*1.00*
PRIT Vintage Year 2020					
Private Equity Benchmark	*14.26*	*10.09*	*1.27*	*3.68*	*1.00*
PRIT Vintage Year 2021					
Private Equity Benchmark	*14.26*	*10.09*	*1.27*	*3.68*	*1.00*

TOTAL FUND RISK STATISTICS

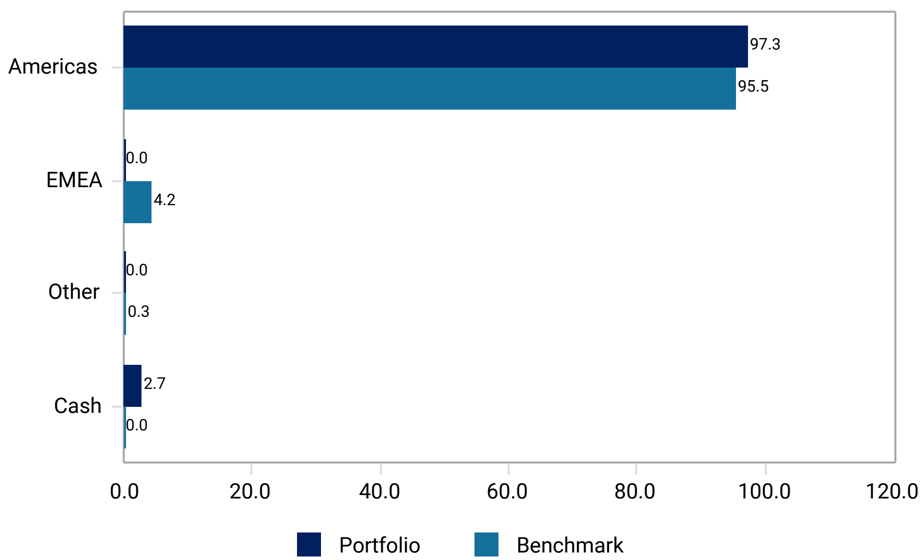
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2022					
Private Equity Benchmark	*14.26*	*10.09*	*1.27*	*3.68*	*1.00*
GoldenTree Distressed Fund IV					
ICE BofA U.S. High Yield Distressed Debt Index	*-3.05*	*20.49*	*-0.09*	*-0.11*	*1.00*
Cash	1.01	0.60	0.08	0.16	0.51
90 Day U.S. Treasury Bill	*0.97*	*0.37*		*0.00*	*1.00*

GREAT LAKES US LARGE CAP VALUE

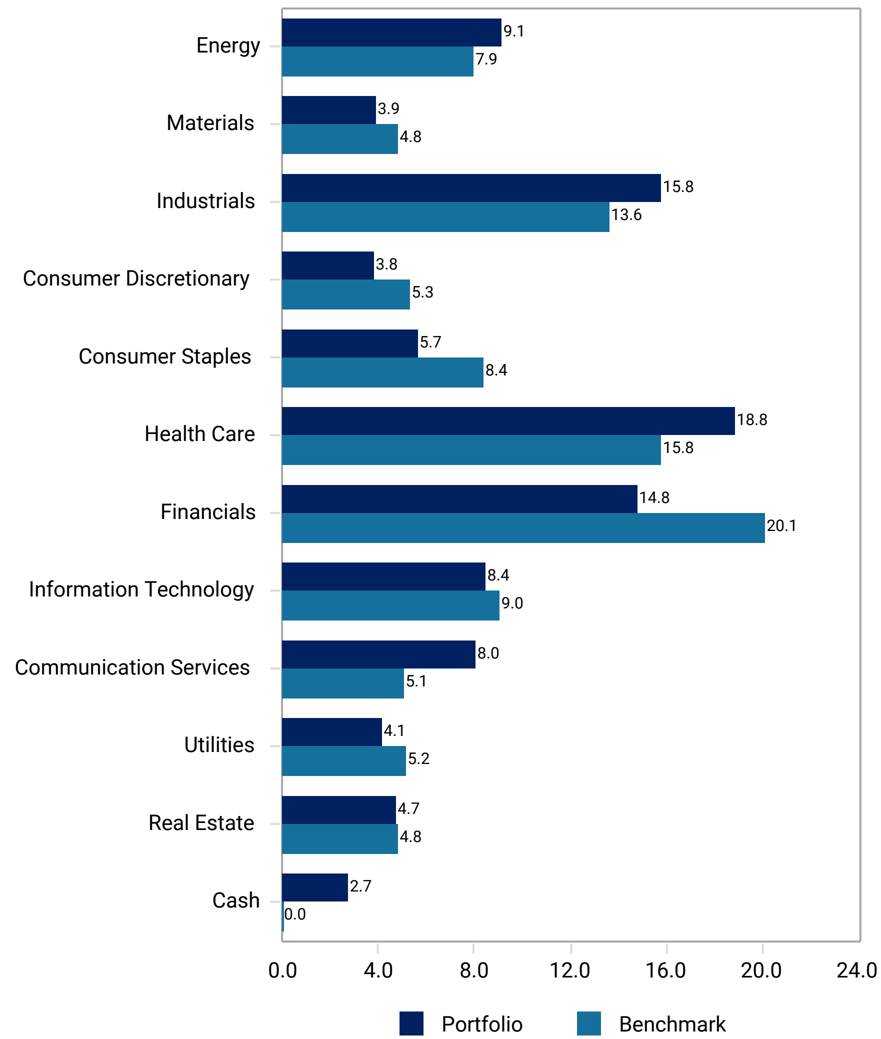
Great Lakes US Large Cap Value vs. Russell 1000 Value Index

Characteristics	Portfolio	Benchmark
Number of Stocks	74	844
Wtd. Avg. Mkt. Cap $B	198.1	138.0
Median Mkt. Cap $B	74.5	11.6
Price/Earnings ratio	18.6	16.2
Price/Book ratio	3.3	2.5
Return on Equity (%)	14.4	-20.9
Current Yield (%)	2.2	2.4
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Region Allocation (%)



Equity Sector Allocation (%)



GREAT LAKES US LARGE CAP VALUE

Great Lakes US Large Cap Value vs. Russell 1000 Value Index

Top Ten Equity Holdings

	Weight (%)	Return (%)
Exxon Mobil Corp	3.3	-1.4
JPMorgan Chase & Co	3.2	12.5
Merck & Co Inc	2.4	9.2
Abbott Laboratories	2.2	8.2
Parker-Hannifin Corp	2.1	16.6
Boston Scientific Corp	2.0	8.1
Thermo Fisher Scientific Inc	1.9	-9.4
Honeywell International Inc	1.9	9.1
RTX Corp	1.9	0.6
Quanta Services Inc.	1.9	18.0

Top Ten Contributors

	Relative Contribution (%)	Return (%)
Meta Platforms Inc	0.2	35.4
Eli Lilly and Co	0.3	36.9
Broadcom Inc	0.4	35.9
Martin Marietta	0.3	30.2
Oracle Corp	0.3	28.7
JPMorgan Chase & Co	0.1	12.5
Alphabet Inc	0.2	15.4
Microsoft Corp	0.2	18.4
Parker-Hannifin Corp	0.2	16.6
Quanta Services Inc.	0.2	18.0

Top Ten Detractors

	Relative Contribution (%)	Return (%)
Target Corp	-0.2	-19.8
Thermo Fisher Scientific Inc	-0.1	-9.4
AbbVie Inc	-0.2	-14.7
PayPal Holdings Inc	-0.2	-12.1
Walt Disney Co (The)	-0.1	-10.8
Duke Energy Corp	-0.1	-6.0
Bristol-Myers Squibb Co	-0.1	-7.0
Tyson Foods Inc.	-0.1	-13.1
CVS Health Corp	-0.1	-6.2
Xcel Energy Inc.	-0.1	-7.0

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.1	0.1	-0.1	0.0	0.2	-1.0	9.1	7.9
Materials	0.5	0.6	0.0	-0.1	13.6	0.9	3.3	4.5
Industrials	0.3	0.2	0.1	0.0	10.4	8.8	13.3	10.8
Consumer Discretionary	0.0	0.1	-0.1	-0.1	9.4	7.1	3.3	5.9
Consumer Staples	-0.2	-0.4	0.1	0.1	-4.3	0.9	5.4	7.6
Health Care	0.5	0.5	-0.1	0.1	4.4	1.4	18.7	16.4
Financials	0.2	0.2	0.0	0.0	6.7	5.6	17.5	18.8
Information Technology	0.9	0.9	0.0	0.0	13.2	3.7	9.8	9.3
Communication Services	0.4	0.3	0.0	0.0	12.6	9.2	9.5	8.6
Utilities	0.0	-0.1	0.1	0.0	-5.1	-2.7	4.4	5.6
Real Estate	-0.1	-0.2	0.0	0.1	-2.3	2.5	3.3	4.5
Cash	-0.1	0.0	-0.1	0.0	0.0	0.0	2.2	0.0
Total	2.3	2.1	0.1	0.2	6.1	3.8	100.0	100.0

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

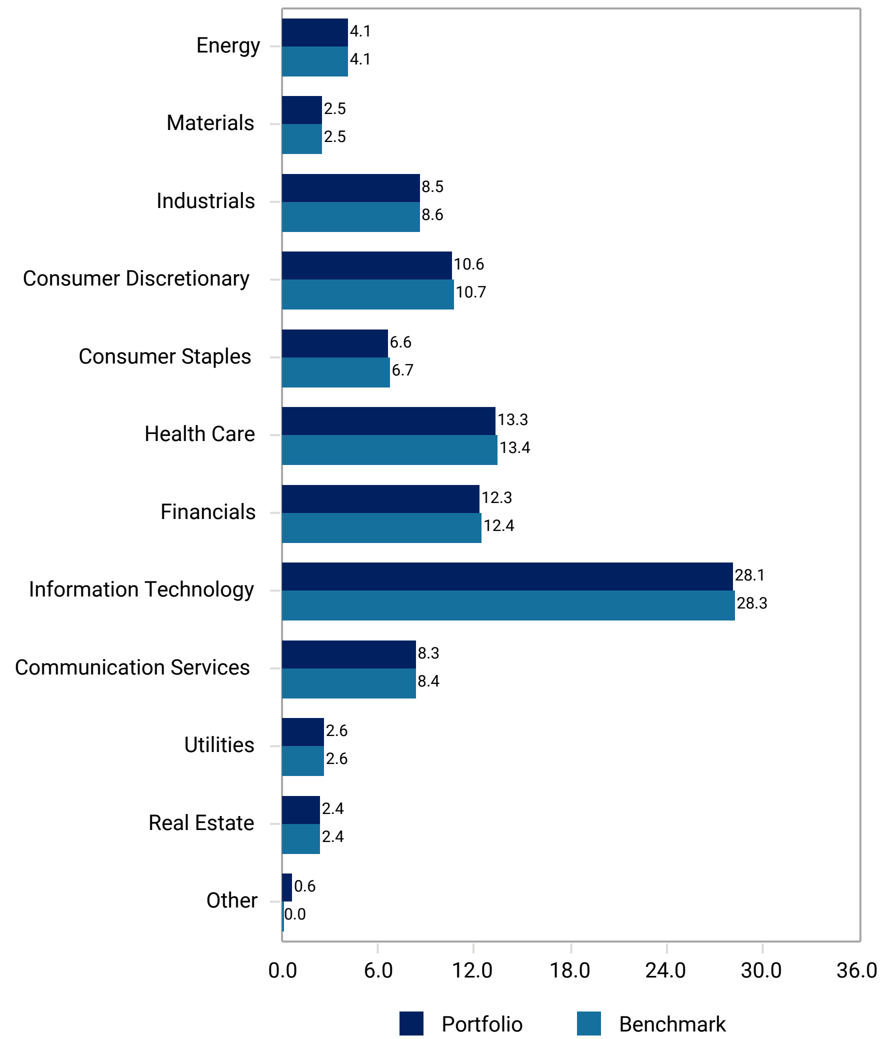
RHUMBLINE S&P 500

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

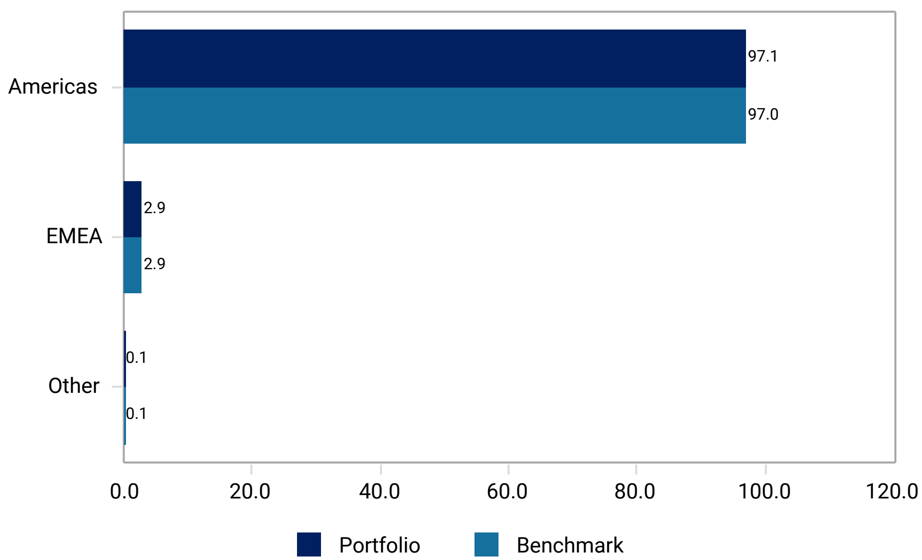
Characteristics

	Portfolio	Benchmark
Number of Stocks	503	503
Wtd. Avg. Mkt. Cap $B	672.2	674.1
Median Mkt. Cap $B	31.2	31.0
Price/Earnings ratio	23.6	23.6
Price/Book ratio	4.5	4.5
Return on Equity (%)	5.0	4.9
Current Yield (%)	1.6	1.6
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	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

	Weight (%)	Return (%)
Apple Inc	7.7	17.8
Microsoft Corp	6.8	18.4
Amazon.com Inc	3.1	26.2
NVIDIA Corporation	2.8	52.3
Alphabet Inc	1.9	15.4
Tesla Inc	1.9	26.2
Meta Platforms Inc	1.7	35.4
Alphabet Inc	1.7	16.3
Berkshire Hathaway Inc	1.6	10.4
Unitedhealth Group Inc	1.2	1.7

Top Ten Contributors

	Relative Contribution (%)	Return (%)
Apple Inc	0.0	17.8
Microsoft Corp	0.0	18.4
NVIDIA Corporation	0.0	52.3
Amazon.com Inc	0.0	26.2
Meta Platforms Inc	0.0	35.4
Tesla Inc	0.0	26.2
Eli Lilly and Co	0.0	36.9
Broadcom Inc	0.0	35.9
Alphabet Inc	0.0	15.4
Alphabet Inc	0.0	16.3

Top Ten Detractors

	Relative Contribution (%)	Return (%)
AbbVie Inc	0.0	-14.7
AT&T Inc	0.0	-16.0
Thermo Fisher Scientific Inc	0.0	-9.4
Pfizer Inc	0.0	-9.1
Walt Disney Co (The)	0.0	-10.8
Target Corp	0.0	-19.8
Nike Inc	0.0	-9.7
Estee Lauder Cos Inc (The)	0.0	-20.0
Regeneron Pharmaceuticals Inc	0.0	-12.6
Moderna Inc	0.0	-20.9

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	-0.9	-0.9	4.6	4.6
Materials	0.0	0.0	0.0	0.0	3.3	3.3	2.6	2.6
Industrials	0.0	0.0	0.0	0.0	6.6	6.6	8.6	8.6
Consumer Discretionary	0.0	0.0	0.0	0.0	14.6	14.6	10.1	10.1
Consumer Staples	0.0	0.0	0.0	0.0	0.4	0.4	7.2	7.2
Health Care	0.0	0.0	0.0	0.0	2.9	2.9	14.1	14.2
Financials	0.0	0.0	0.0	0.0	5.4	5.4	10.2	10.2
Information Technology	0.0	0.0	0.0	0.0	16.0	16.0	28.6	28.8
Communication Services	0.0	0.0	0.0	0.0	13.0	13.0	8.1	8.1
Utilities	0.0	0.0	0.0	0.0	-2.5	-2.5	2.8	2.9
Real Estate	0.0	0.0	0.0	0.0	1.4	1.4	2.5	2.6
Other	0.0	0.0	0.0	0.0	8.8	0.0	0.6	0.0
Total	0.0	0.0	0.0	0.0	8.7	8.7	100.0	100.0

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

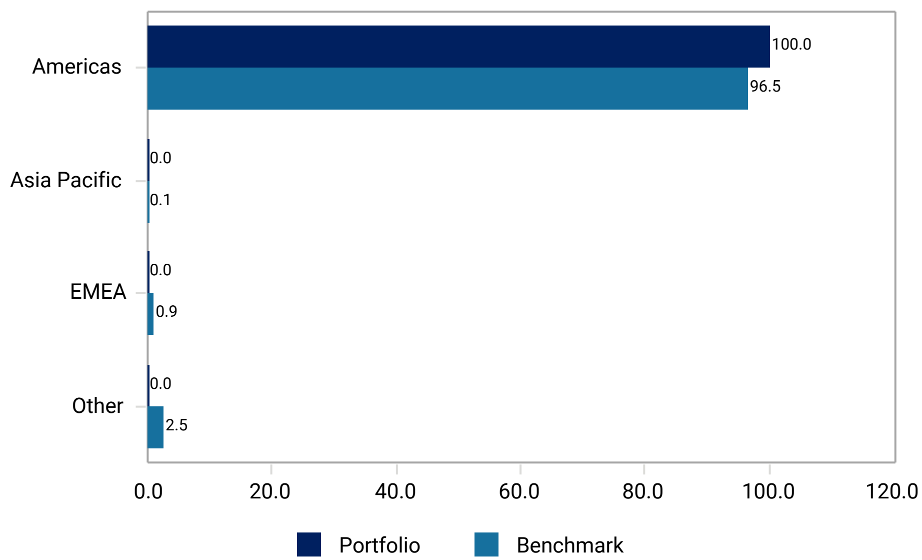
ATLANTA US SMALL CAP

Atlanta US Small Cap vs. Russell 2000 Index

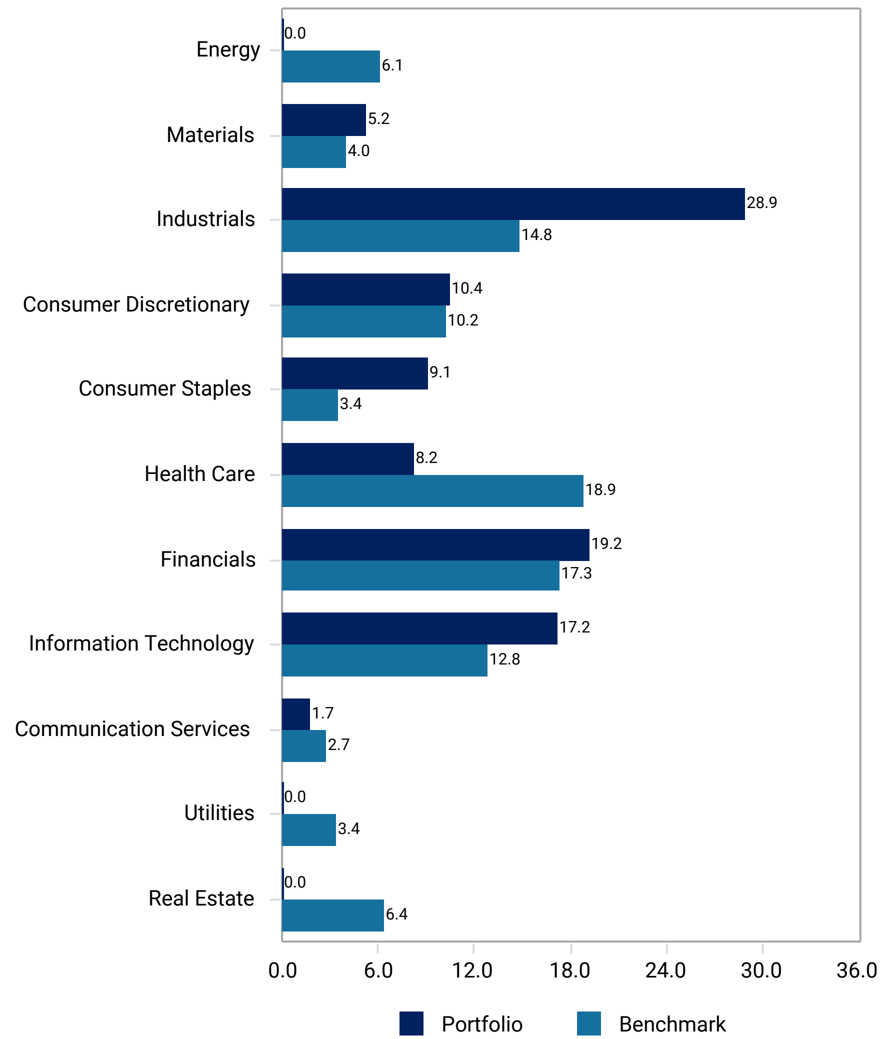
Characteristics

	Portfolio	Benchmark
Number of Stocks	57	1,970
Wtd. Avg. Mkt. Cap $B	3.3	2.5
Median Mkt. Cap $B	2.5	0.9
Price/Earnings ratio	18.9	11.3
Price/Book ratio	2.8	2.2
Return on Equity (%)	9.9	5.6
Current Yield (%)	1.2	1.6
Beta (5 Years, Monthly)	0.7	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

Region Allocation (%)



Equity Sector Allocation (%)



ATLANTA US SMALL CAP

Atlanta US Small Cap vs. Russell 2000 Index

Top Ten Equity Holdings

	Weight (%)	Return (%)
Kinsale Capital Group Inc	4.3	11.3
Qualys Inc	3.8	10.5
Inter Parfums Inc	3.3	3.9
Selective Insurance Group Inc	3.3	-6.1
Beacon Roofing Supply Inc	2.8	6.5
FTI Consulting Inc.	2.8	-8.4
ICU Medical Inc	2.6	-8.4
CBIZ Inc	2.5	7.1
Huron Consulting Group Inc	2.5	1.9
Forward Air Corp	2.4	-1.6

Top Ten Contributors

	Relative Contribution (%)	Return (%)
Kinsale Capital Group Inc	0.6	11.3
Qualys Inc	0.4	10.5
National Instruments Corporation	0.3	21.7
Lancaster Colony Corp	0.2	17.2
Beacon Roofing Supply Inc	0.2	6.5
CBIZ Inc	0.2	7.1
McGrath RentCorp	0.1	11.0
Inter Parfums Inc	0.2	3.9
Pinnacle Financial Partners Inc	0.1	12.5
Sprouts Farmers Market Inc	0.1	9.6

Top Ten Detractors

	Relative Contribution (%)	Return (%)
Dorman Products Inc	-0.7	-25.1
Perficient Inc	-0.5	-29.1
Mesa Laboratories Inc	-0.5	-30.9
Integra LifeSciences	-0.4	-21.6
Wolverine World Wide Inc.	-0.4	-23.2
Blackbaud Inc	-0.4	-24.1
Artisan Partners	-0.3	-23.1
ePlus Inc	-0.3	-21.8
Simpson Manufacturing Co. Inc.	-0.3	-21.9
ACI Worldwide Inc	-0.2	-19.3

Equity Sector Attribution

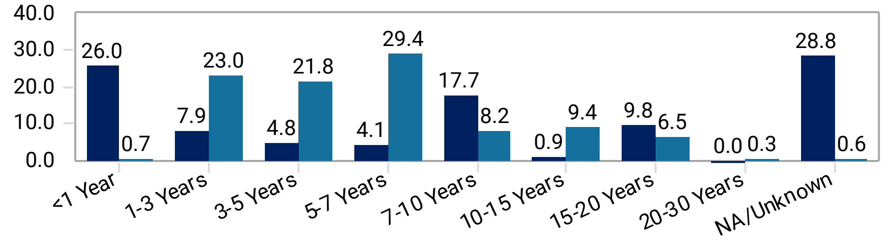
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.4	0.0	-0.4	0.0	0.0	5.2	0.0	5.6
Materials	0.1	0.1	0.0	0.0	-2.1	-5.2	5.0	4.1
Industrials	0.0	0.1	-0.1	0.0	-2.6	-3.0	27.5	15.0
Consumer Discretionary	-1.2	-1.1	0.0	-0.1	-12.5	-1.6	11.2	10.0
Consumer Staples	0.4	0.3	-0.2	0.4	0.7	-7.1	8.5	3.8
Health Care	-2.6	-3.6	-0.7	1.8	-14.9	6.6	8.7	16.9
Financials	0.1	0.1	0.0	0.0	-1.7	-2.1	18.7	17.1
Information Technology	-1.1	-0.7	-0.1	-0.3	-9.3	-4.0	19.0	13.8
Communication Services	0.1	0.0	0.1	0.0	-9.9	-10.9	1.3	2.8
Utilities	0.2	0.0	0.2	0.0	0.0	-7.6	0.0	3.6
Real Estate	0.7	0.0	0.7	0.0	0.0	-12.2	0.0	7.3
Total	-3.6	-4.9	-0.5	1.8	-5.7	-2.1	100.0	100.0

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

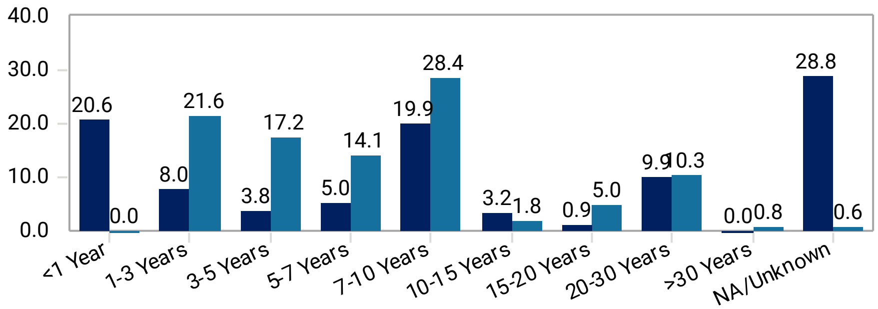
CARILLON REAMS CORE PLUS BOND

	Fund	Index
Number of holdings	193	13,358
Average duration (years)	6.82	6.31
Average maturity (years)	10.33	8.60

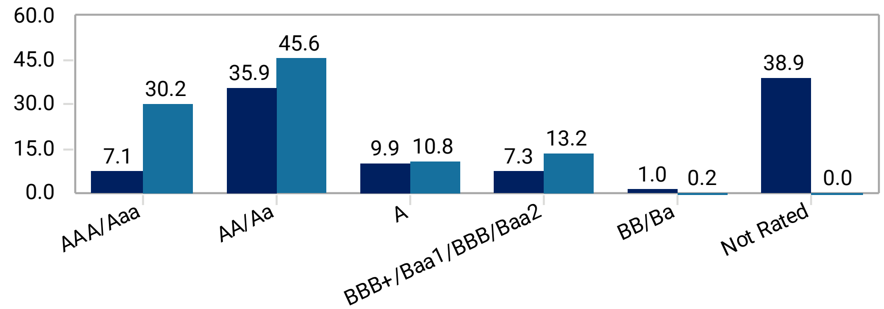
Duration
Distribution (%)



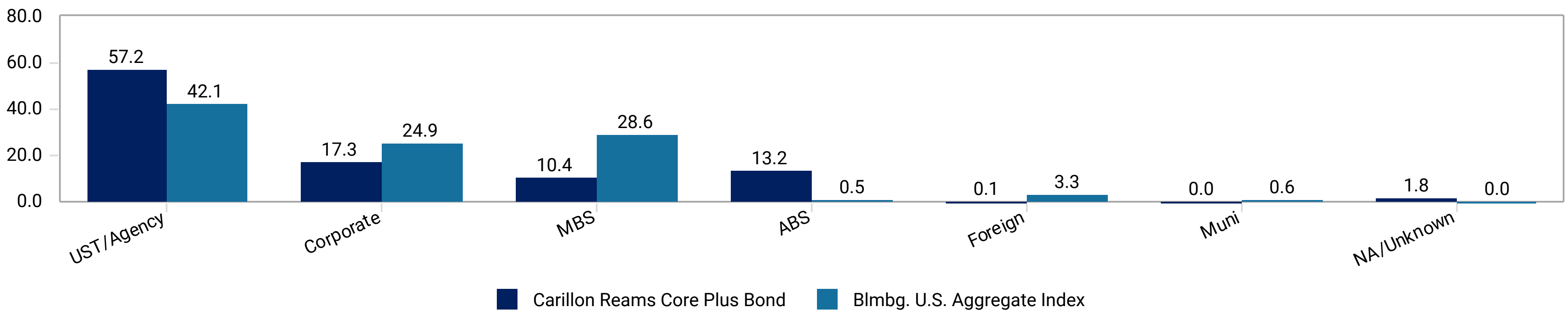
Maturity
Distribution (%)



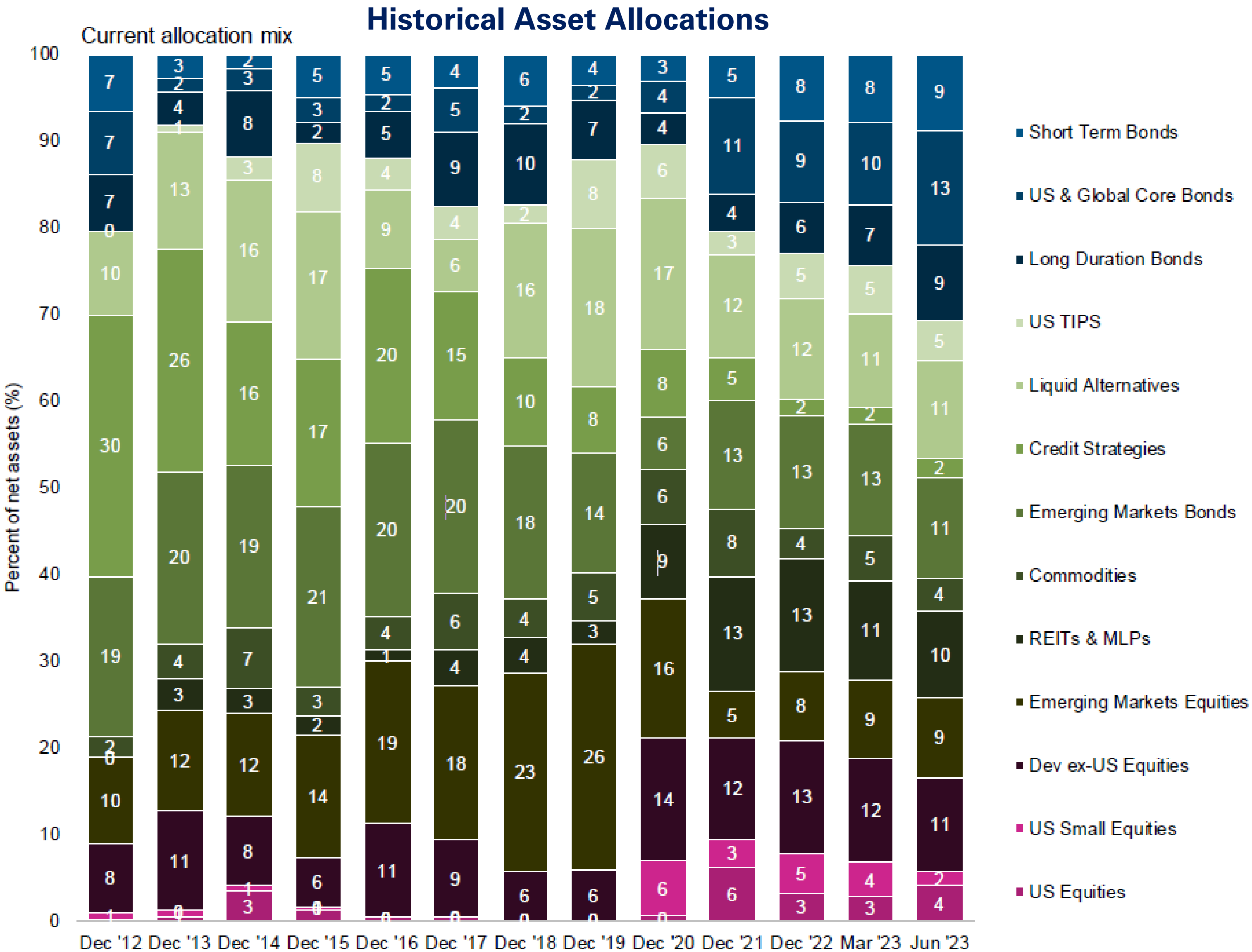
Credit Quality
Distribution (%)



Sector
Distribution (%)



PIMCO ALL ASSET



Source: PIMCO

LOOMIS SAYLES MULTISECTOR FULL DISCRETION

Portfolio Characteristics

	Composite	Index
Average maturity	6.90 yrs	8.92 yrs
Average duration	6.06 yrs	6.40 yrs
Average yield	6.64%	4.81%
Average credit quality	BAA2	AA3
Average number of issues	680	-
Weighted average coupon	3.70%	2.84%
OAS	216 bps	46 bps

SECTOR DISTRIBUTION (%)

	Composite	Index
Investment Grade Credit	36.5	37.8
High Yield Credit	16.0	-
US Treasury	12.5	57.7
Securitized	12.0	-
Emerging Market Credit	6.2	1.9
Convertibles	5.2	-
Non-US Dollar	0.5	-
Equity	0.4	-
Hedge	0.3	-
Bank Loans	0.1	-
Other	-	1.6
Municipals	-	0.9
Cash & Equivalents	10.3	-

DURATION DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	-8.6	1.5
1 to 3 Yrs.	22.7	30.5
3 to 5 Yrs.	25.0	22.3
5 to 7 Yrs.	29.5	13.2
7 to 10 Yrs.	0.5	9.9
10 Yrs. or more	20.7	22.6
Cash & Equivalents	10.3	-

MATURITY DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	8.6	1.3
1 to 3 Yrs.	12.6	29.0
3 to 5 Yrs.	19.3	20.3
5 to 7 Yrs.	16.2	12.6
7 to 10 Yrs.	20.8	11.8
10 Yrs. or more	12.1	25.1
Cash & Equivalents	10.3	-

Source: Loomis Sayles

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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.

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