# BELMONT RETIREMENT SYSTEM

**FEBRUARY 27, 2023**

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# CONTENTS

# JANUARY 2023

## Market Update

# CALENDAR YEAR INDEX PERFORMANCE

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | Jan | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **S&P 500** | 32.4% | 13.7% | 1.4% | 12.0% | 21.8% | -4.4% | 31.5% | 18.4% | 28.7% | -18.1% | 6.3% | 6.3% |
| **Russell 1000** | 33.1% | 13.2% | 0.9% | 12.1% | 21.7% | -4.8% | 31.4% | 21.0% | 26.5% | -19.1% | 6.7% | 6.7% |
| **Russell 2000** | 38.8% | 4.9% | -4.4% | 21.3% | 14.6% | -11.0% | 25.5% | 20.0% | 14.8% | -20.4% | 9.7% | 9.7% |
| **Russell 2500** | 36.8% | 7.1% | -2.9% | 17.6% | 16.8% | -10.0% | 27.8% | 20.0% | 18.2% | -18.4% | 10.0% | 10.0% |
| **MSCI EAFE** | 22.8% | -4.9% | -0.8% | 1.0% | 25.0% | -13.8% | 22.0% | 7.8% | 11.3% | -14.5% | 8.1% | 8.1% |
| **MSCI EM** | -2.6% | -2.2% | -14.9% | 11.2% | 37.3% | -14.6% | 18.4% | 18.3% | -2.5% | -20.1% | 7.9% | 7.9% |
| **MSCI ACWI** | 22.8% | 4.2% | -2.4% | 7.9% | 24.0% | -9.4% | 26.6% | 16.3% | 18.5% | -18.4% | 7.2% | 7.2% |
| **Private Equity** | 12.6% | 22.3% | 14.6% | 10.4% | 10.3% | 21.0% | 13.1% | 17.2% | 45.0% | -9.8% | - | -9.7% |
| **BBG TIPS** | -8.6% | 3.6% | -1.4% | 4.7% | 3.0% | -1.3% | 8.4% | 11.0% | 6.0% | -11.8% | 1.8% | 1.8% |
| **BBG Municipal** | -2.6% | 9.1% | 3.3% | 0.2% | 5.4% | 1.3% | 7.5% | 5.2% | 1.5% | -8.5% | 2.9% | 2.9% |
| **BBG Muni High Yield** | -5.5% | 13.8% | 1.8% | 3.0% | 9.7% | 4.8% | 10.7% | 4.9% | 7.8% | -13.1% | 4.4% | 4.4% |
| **BBG US Corporate HY** | 7.4% | 2.5% | -4.5% | 17.1% | 7.5% | -2.1% | 14.3% | 7.1% | 5.3% | -11.2% | 3.8% | 3.8% |
| **BBG US Agg Bond** | -2.0% | 6.0% | 0.5% | 2.6% | 3.5% | 0.0% | 8.7% | 7.5% | -1.5% | -13.0% | 3.1% | 3.1% |
| **BBG Global Agg** | -2.6% | 0.6% | -3.2% | 2.1% | 7.4% | -1.2% | 6.8% | 9.2% | -4.7% | -16.2% | 3.3% | 3.3% |
| **BBG Long Treasuries** | -12.7% | 25.1% | -1.2% | 1.3% | 8.5% | -1.8% | 14.8% | 17.7% | -4.6% | -29.3% | 6.4% | 6.4% |
| **BBG US Long Credit** | -6.6% | 16.4% | -4.6% | 10.2% | 12.2% | -6.8% | 23.4% | 13.3% | -1.2% | -25.3% | 6.7% | 6.7% |
| **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% | 9.7% | 9.7% |
| **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% | 4.3% | 4.3% |
| **JPM EMBI Glob Div** | -5.3% | 7.4% | 1.2% | 10.2% | 10.3% | -4.3% | 15.0% | 5.3% | -1.8% | -17.8% | 3.2% | 3.2% |
| **CS Hedge Fund** | 9.7% | 4.1% | -0.7% | 1.2% | 7.1% | -3.2% | 9.3% | 6.4% | 8.2% | 1.1% | - | 0.0% |
| **BBG Commodity** | -9.5% | -17.0% | -24.7% | 11.8% | 1.7% | -11.2% | 7.7% | -3.1% | 27.1% | 16.1% | -0.5% | -0.5% |
| **Alerian Midstream** | - | 16.4% | -37.3% | 33.8% | -2.4% | -13.3% | 24.0% | -23.4% | 38.4% | 21.5% | 4.8% | 4.8% |
| **FTSE NAREIT Equity REITs** | 2.5% | 30.1% | 3.2% | 8.5% | 5.2% | -4.6% | 26.0% | -8.0% | 43.2% | -24.4% | 10.7% | 10.7% |

*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 | | | | | | |
|---|---|---|---|---|---|---|
| | Jan-23 | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
| MSCI ACWI | 7.2% | 7.2% | -8.0% | 6.8% | 5.5% | 8.2% |
| S&P 500 | 6.3% | 6.3% | -8.2% | 9.9% | 9.5% | 12.7% |
| Russell 1000 | 6.7% | 6.7% | -8.5% | 9.7% | 9.4% | 12.5% |
| Russell 2000 | 9.7% | 9.7% | -3.4% | 7.5% | 5.5% | 9.4% |
| Russell 2500 | 10.0% | 10.0% | -2.1% | 9.1% | 7.3% | 10.3% |
| MSCI EAFE | 8.1% | 8.1% | -2.8% | 4.3% | 2.1% | 4.9% |
| MSCI EM | 7.9% | 7.9% | -12.1% | 1.4% | -1.5% | 2.1% |

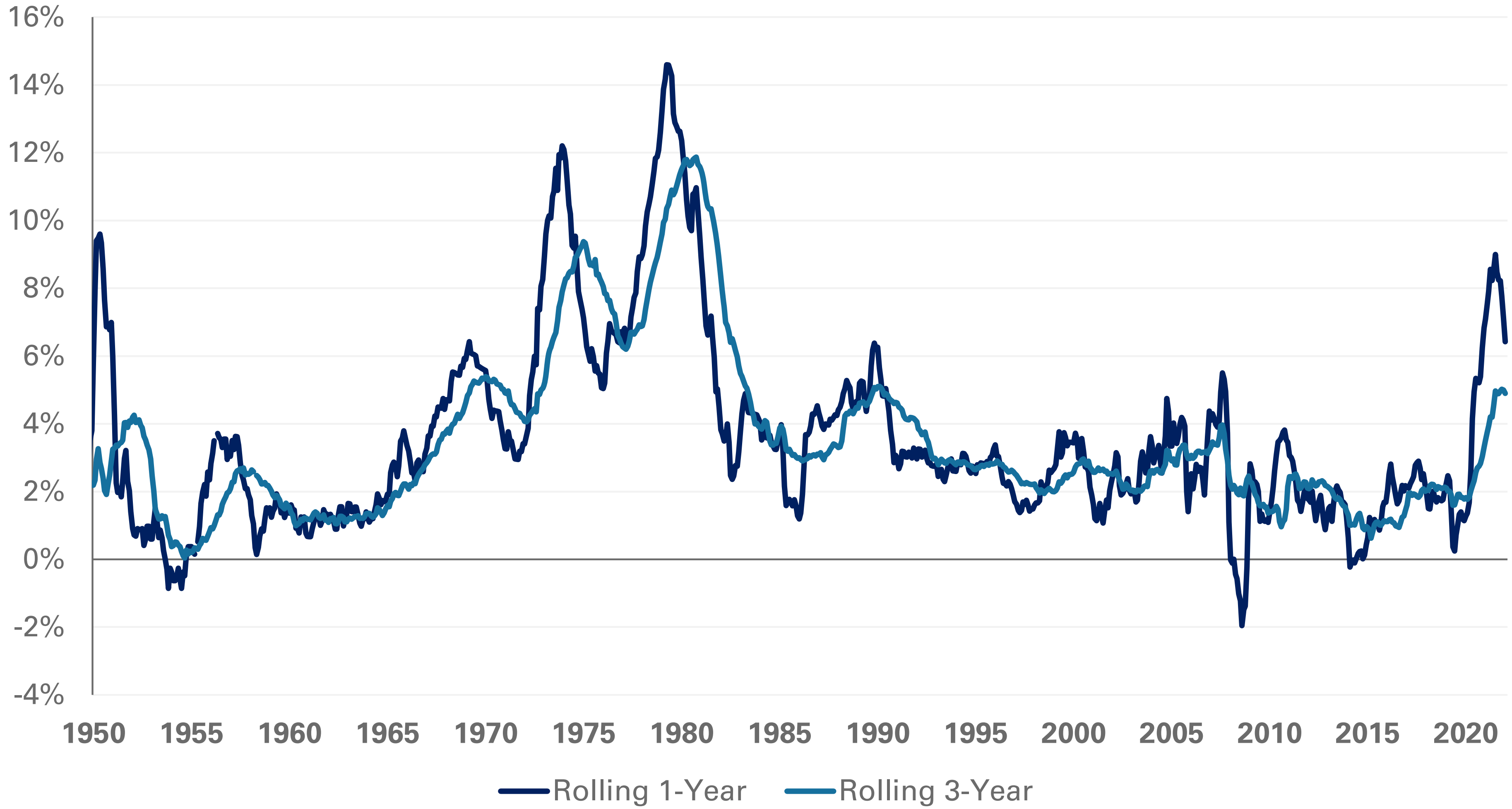
| Credit | | | | | | |
|---|---|---|---|---|---|---|
| | Jan-23 | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
| BBG Global Agg | 3.3% | 3.3% | -11.7% | -3.9% | -1.3% | 0.0% |
| BBG US Agg | 3.1% | 3.1% | -8.4% | -2.3% | 0.9% | 1.4% |
| BBG Credit | 3.8% | 3.8% | -9.1% | -2.4% | 1.4% | 2.3% |
| BBG US HY | 3.8% | 3.8% | -5.2% | 1.3% | 3.0% | 4.3% |
| BBG Muni | 2.9% | 2.9% | -3.2% | -0.4% | 2.1% | 2.4% |
| BBG Muni HY | 4.4% | 4.4% | -6.6% | 0.0% | 3.7% | 3.8% |
| BBG TIPS | 1.8% | 1.8% | -8.4% | 1.1% | 2.7% | 1.4% |
| BBG 20+ STRIPS | 9.7% | 9.7% | -29.9% | -10.7% | -1.2% | 2.1% |
| BBG Long Treasuries | 6.4% | 6.4% | -21.5% | -7.5% | -0.3% | 1.6% |
| BBG Long Credit | 6.7% | 6.7% | -15.6% | -5.0% | 0.8% | 3.0% |
| BBG Govt/Credit 1-3 Yr | 0.8% | 0.8% | -2.2% | -0.2% | 1.1% | 1.0% |
| JPM EMBI Glob Div | 3.2% | 3.2% | -12.7% | -4.8% | -0.7% | 2.0% |
| JPM GBI-EM Glob Div | 4.3% | 4.3% | -7.9% | -4.4% | -2.5% | -1.7% |

| Real Assets | | | | | | |
|---|---|---|---|---|---|---|
| | Jan-23 | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
| BBG Commodity | -0.5% | -0.5% | 6.2% | 15.4% | 5.9% | -1.6% |
| Alerian Midstream Index | 4.8% | 4.8% | 16.1% | 11.7% | 7.3% | - |
| NAREIT Composite Index | 10.3% | 10.3% | -10.4% | 2.4% | 6.7% | 7.4% |

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

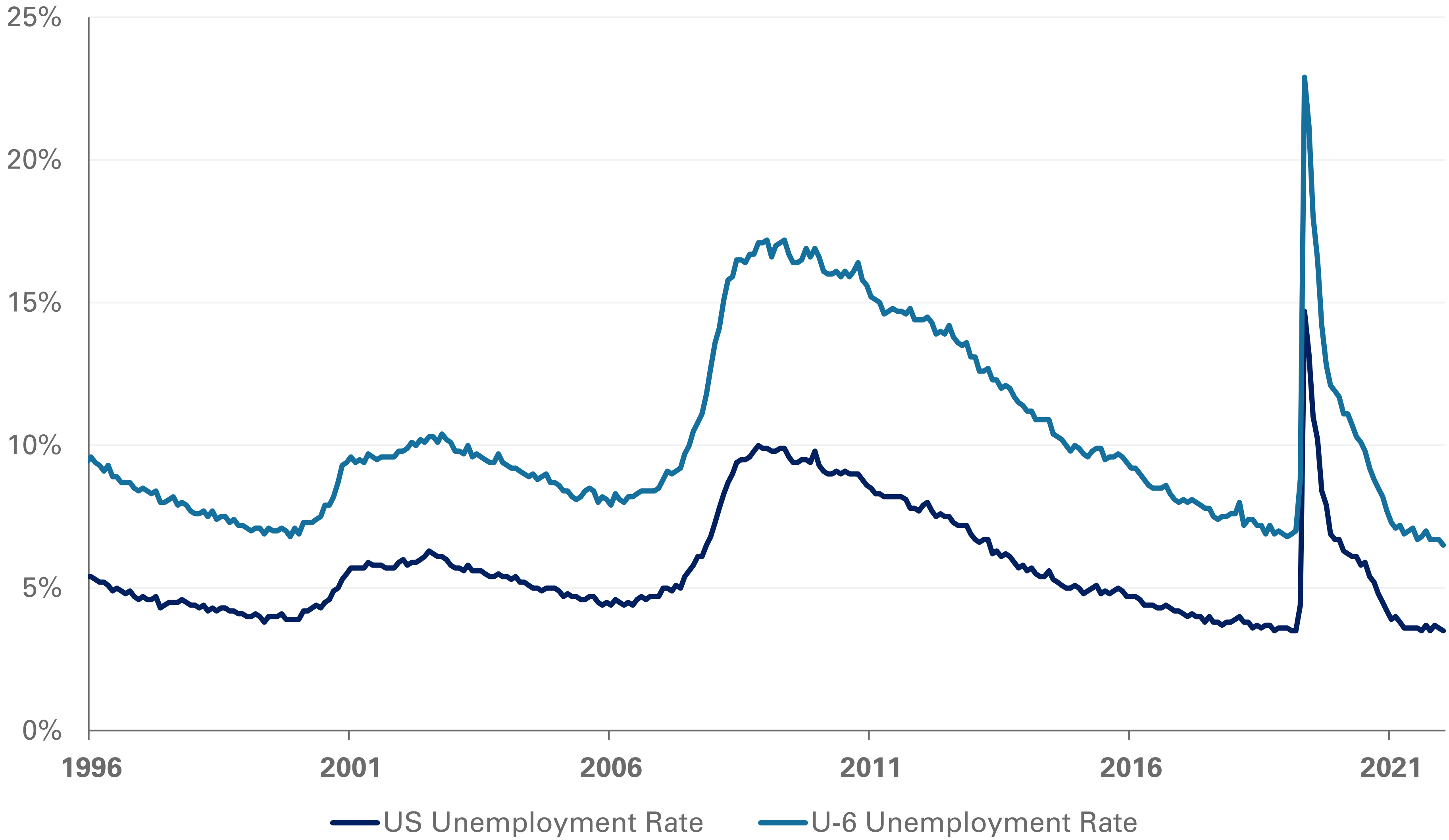
# INFLATION

## U.S. CONSUMER PRICE INDEX



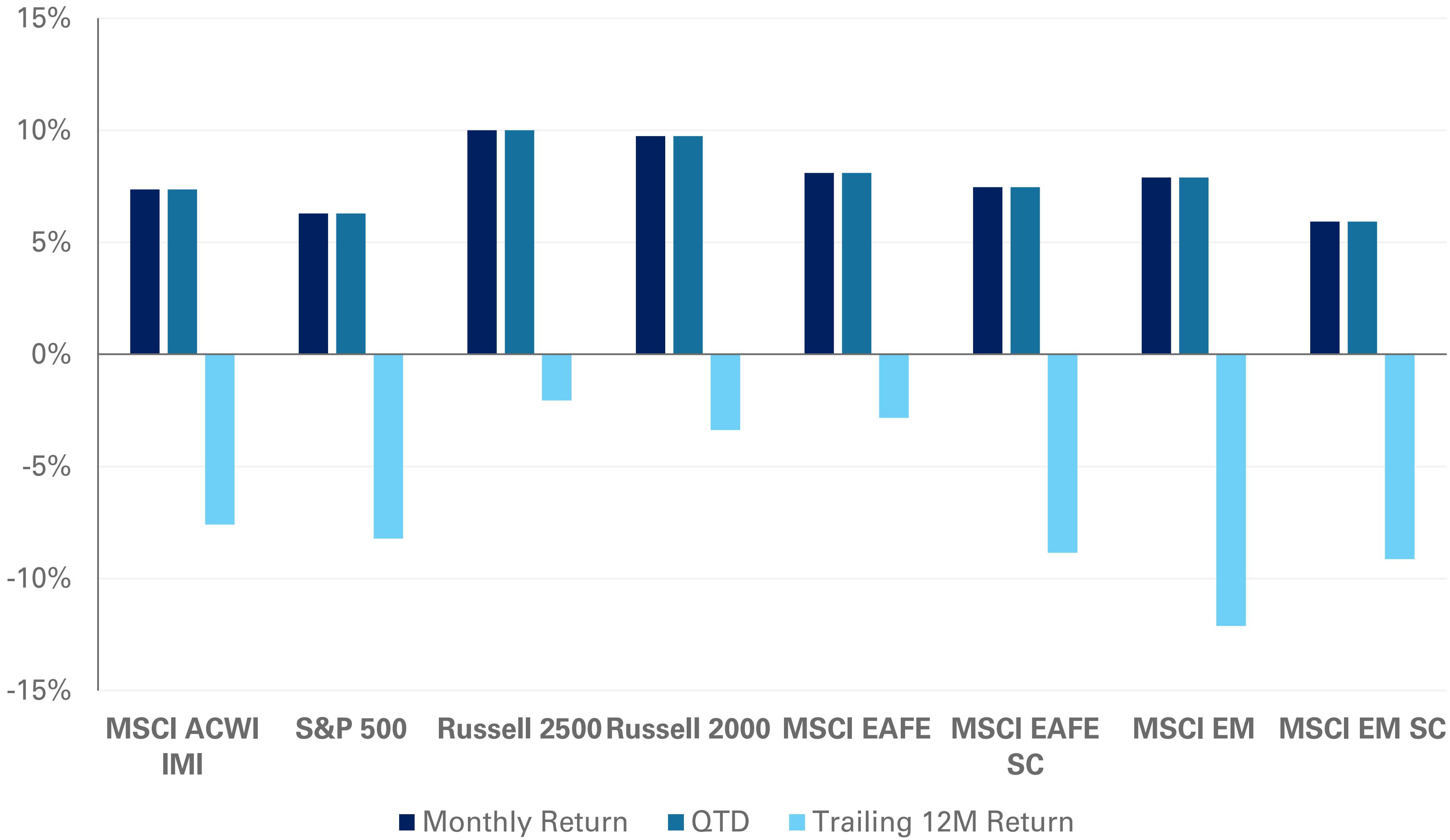

Source: Bureau of Labor Statistics, FactSet

# U.S. UNEMPLOYMENT RATES



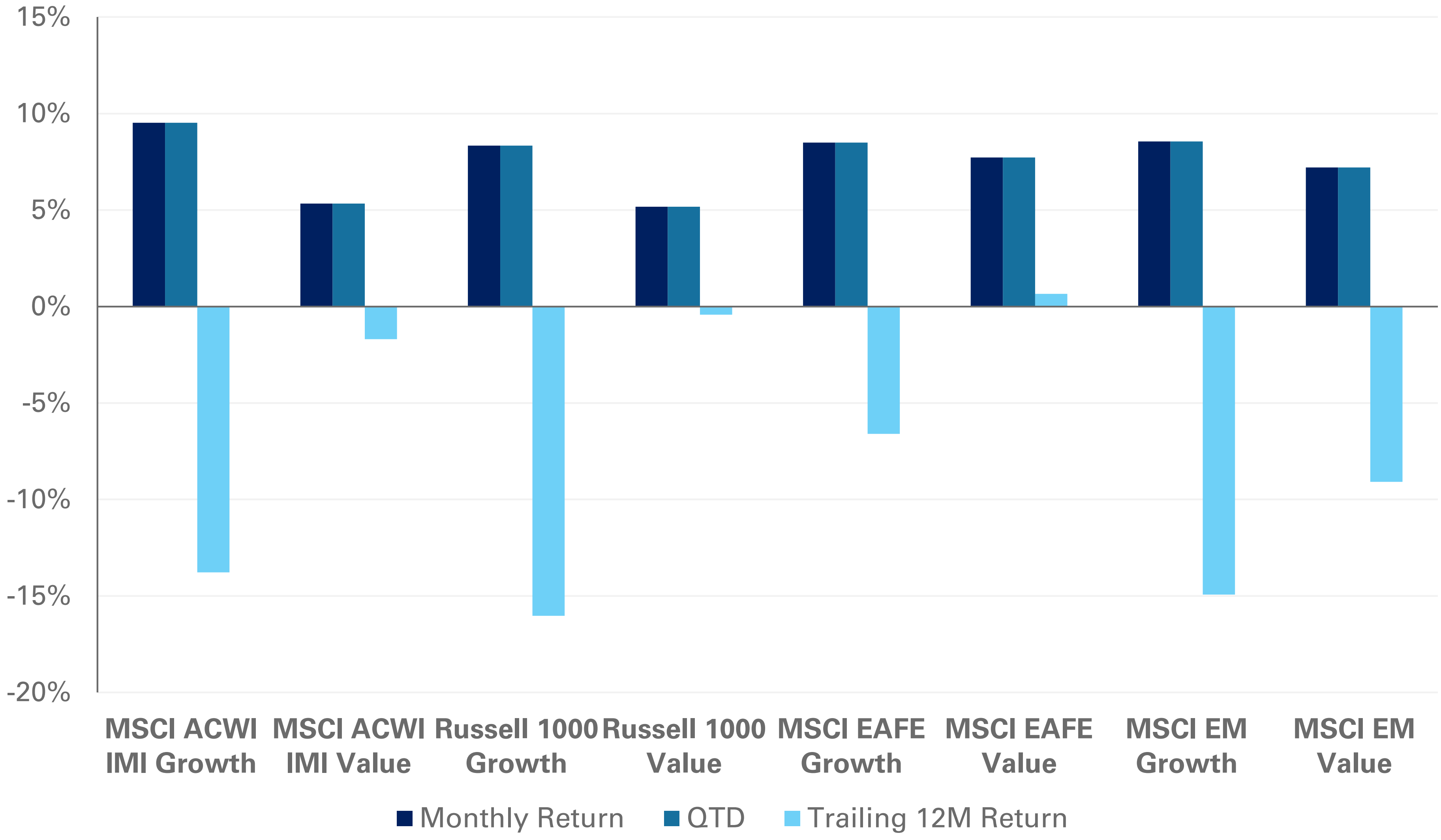

Source: FactSet

# EQUITY INDEX PERFORMANCE



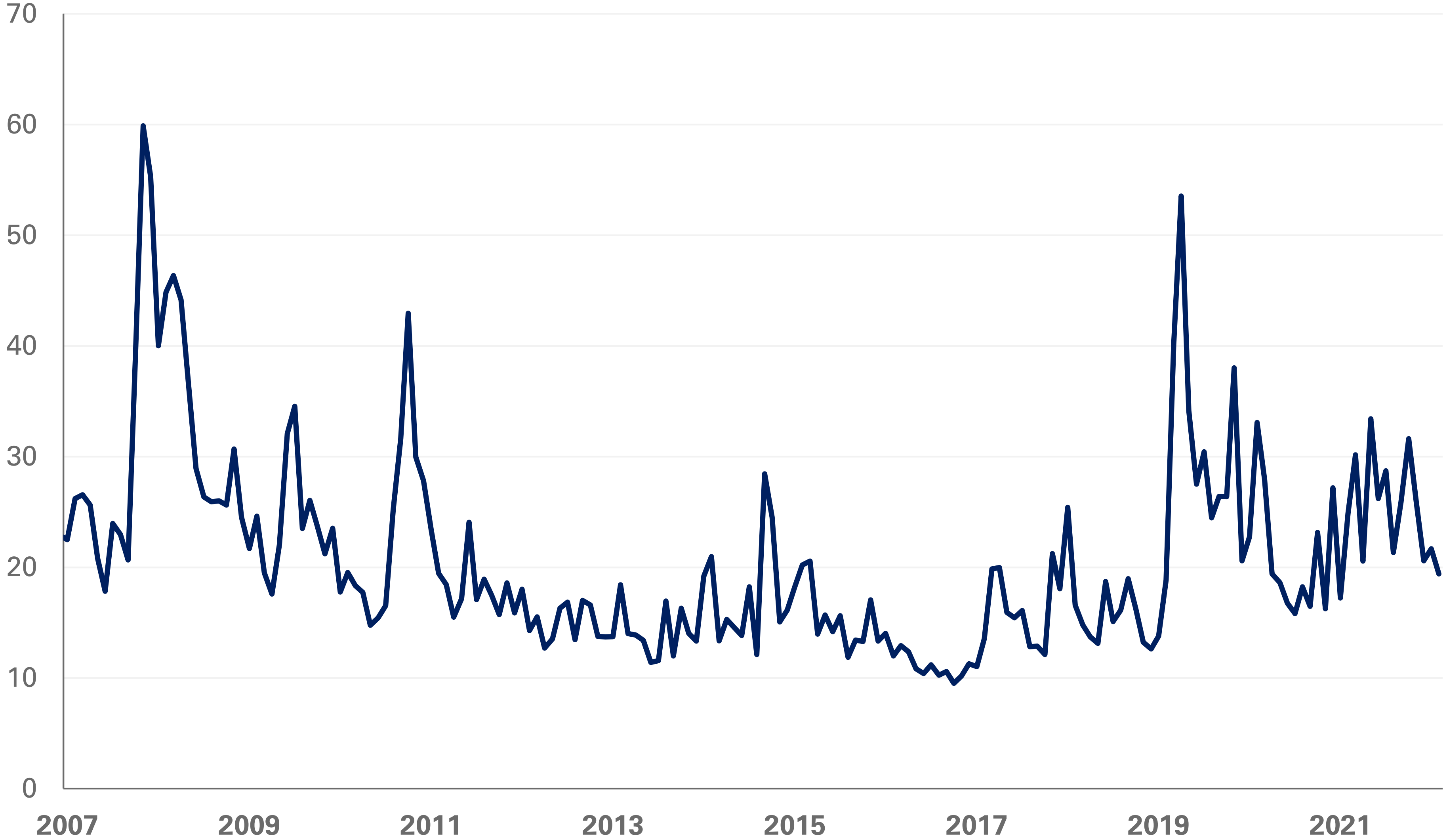

Source: MSCI, S&P, Russell, FactSet

# STYLE INDEX PERFORMANCE



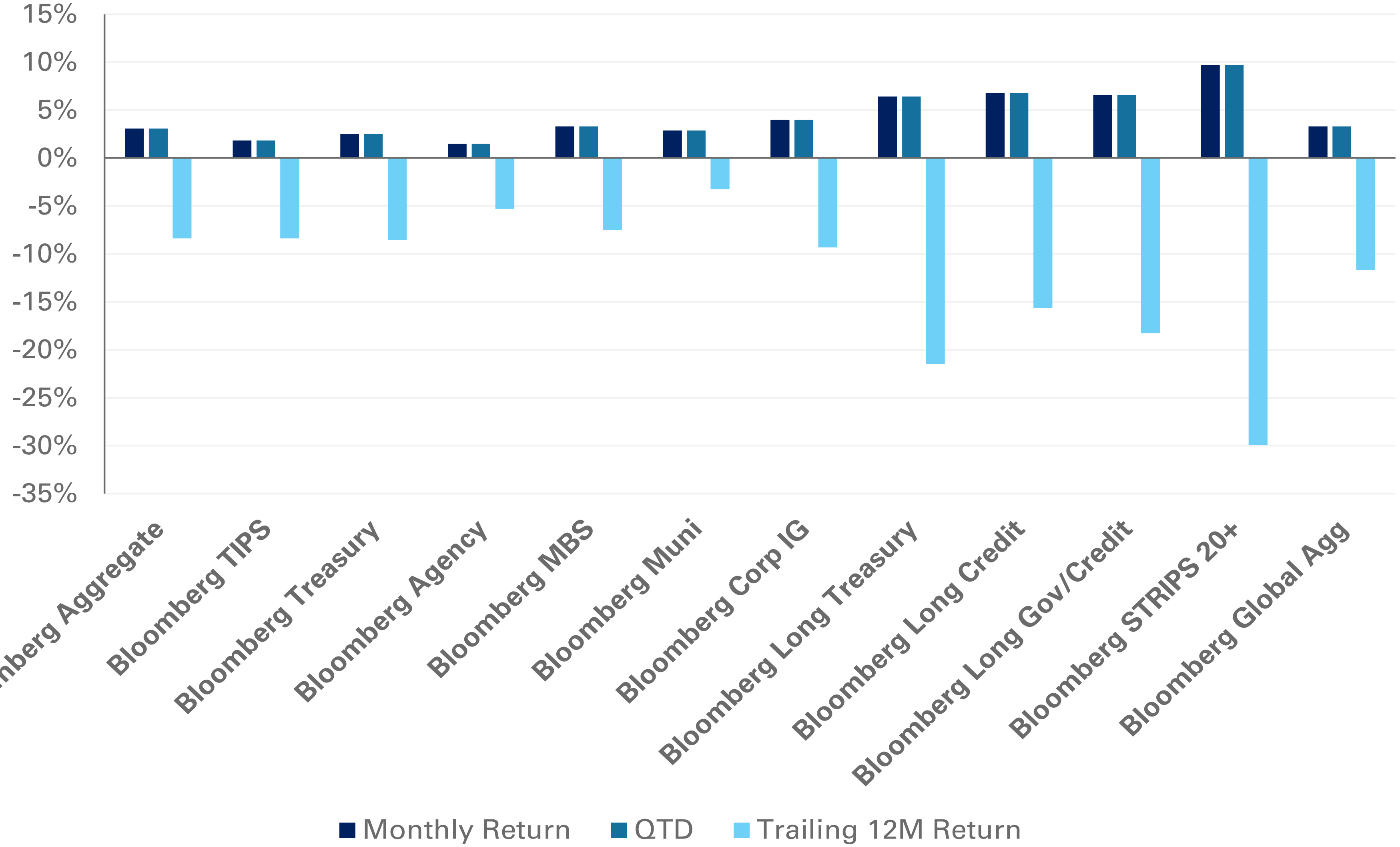

Source: MSCI, Russell, FactSet

# EQUITY VOLATILITY INDEX (VIX)




Source: CBOE, FactSet

# SAFE-HAVEN FIXED INCOME PERFORMANCE



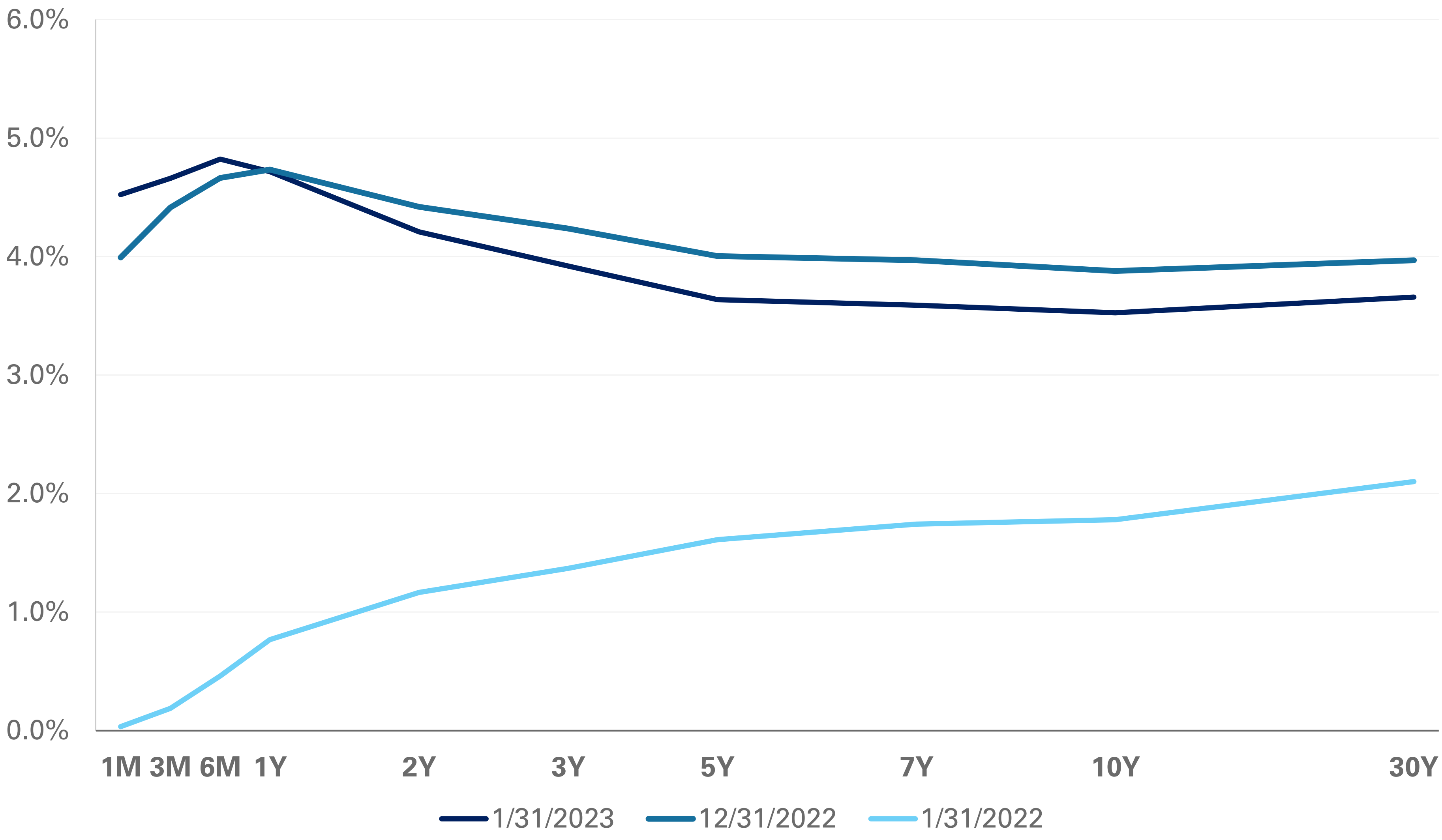

Source: Bloomberg, FactSet

# FIXED INCOME CHARACTERISTICS

| | Yield to Worst | Spread (bps) | Duration (Years) |
|---|---|---|---|
| **Bloomberg Aggregate** | 4.30% | 45 | 6.3 |
| **Bloomberg TIPS** | 4.03% | - | 4.7 |
| **Bloomberg Treasury** | 3.86% | - | 6.3 |
| **Bloomberg Agency** | 4.33% | 25 | 3.3 |
| **Bloomberg MBS** | 4.28% | 41 | 5.9 |
| **Bloomberg Muni** | 3.10% | - | 6.1 |
| **Bloomberg Corp IG** | 4.96% | 117 | 7.3 |
| **Bloomberg Long Treasury** | 3.72% | - | 16.4 |
| **Bloomberg Long Credit** | 5.12% | 145 | 13.1 |
| **Bloomberg Long Gov/Credit** | 4.48% | 79 | 14.6 |
| **Bloomberg STRIPS 20+** | 3.69% | - | 25.1 |
| **Bloomberg Global Agg** | 3.47% | 47 | 6.8 |

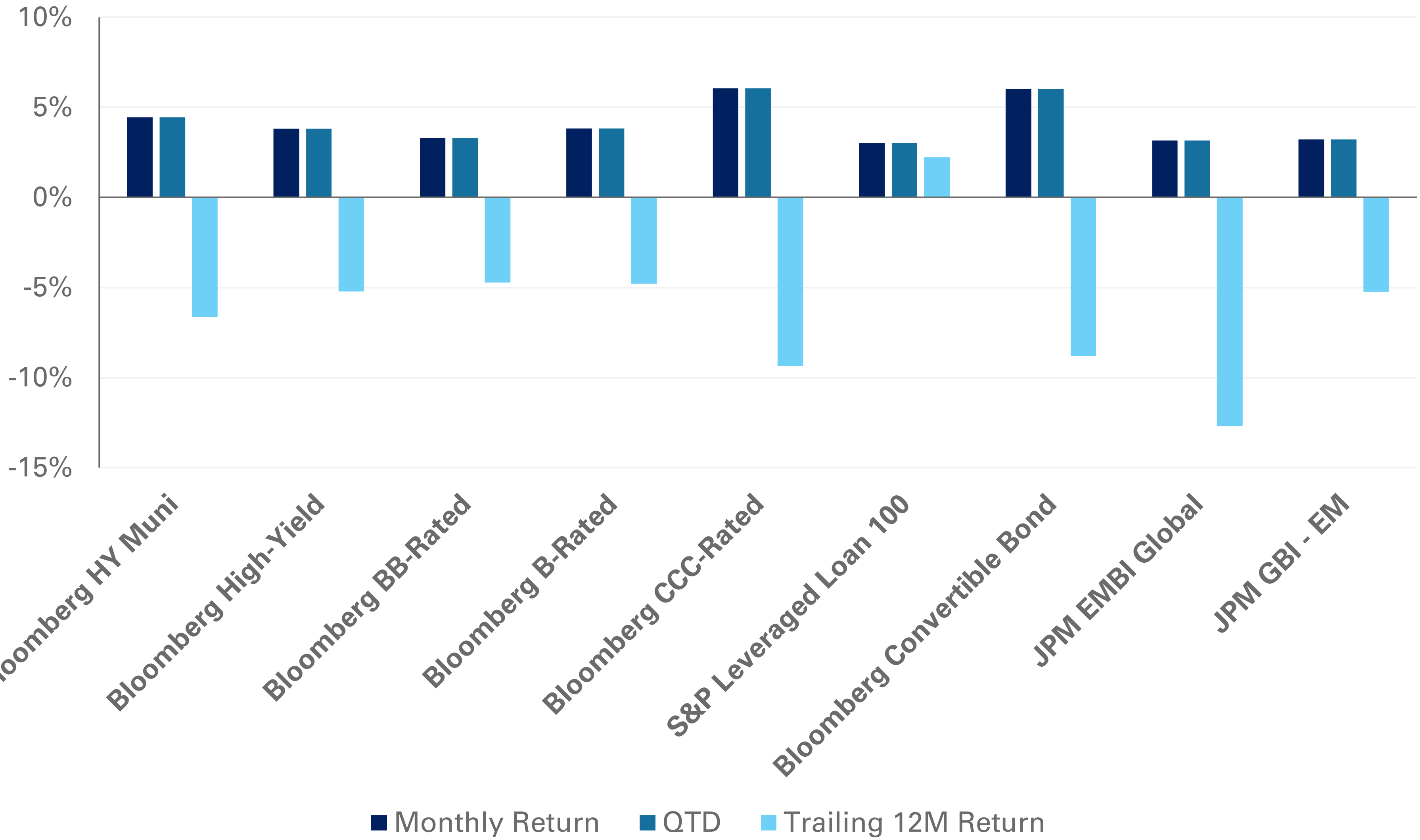
Source: Bloomberg, FactSet

# US TREASURY YIELD CURVE




Source: FactSet

# RETURN-SEEKING CREDIT INDEX PERFORMANCE



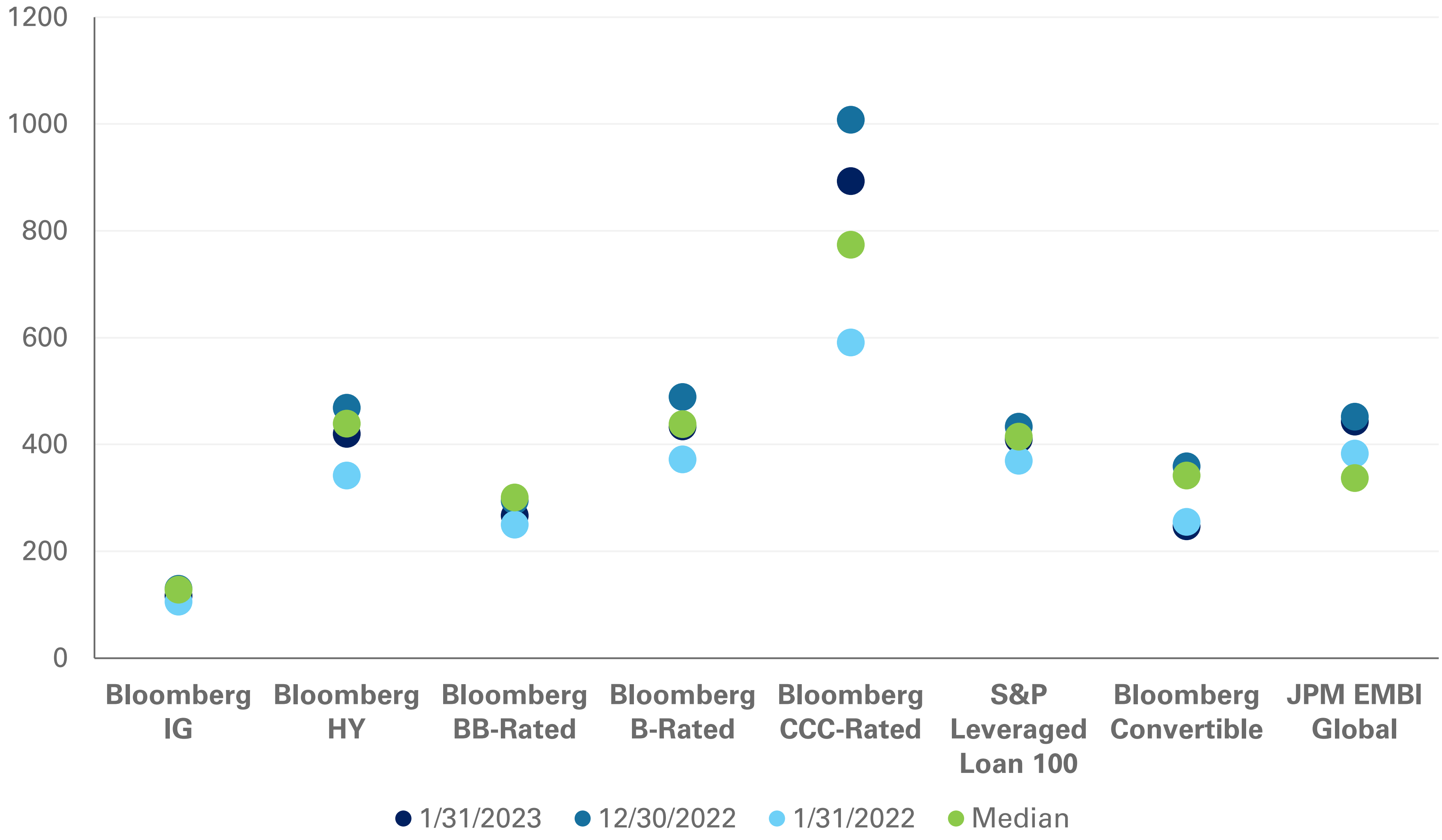

Source: Bloomberg, S&P, JPM, FactSet

# RETURN-SEEKING CREDIT CHARACTERISTICS

| | Yield to Worst | Spread (bps) | Duration (Years) |
|---|---|---|---|
| **Bloomberg HY Muni** | 5.44% | - | 7.7 |
| **Bloomberg High-Yield** | 8.14% | 420 | 3.8 |
| **Bloomberg BB-Rated** | 6.60% | 267 | 4.2 |
| **Bloomberg B-Rated** | 8.32% | 434 | 3.4 |
| **Bloomberg CCC-Rated** | 12.79% | 893 | 3.3 |
| **S&P/LSTA Leveraged Loan 100** | 8.91% | 410 | - |
| **Bloomberg Convertible Bond** | 0.71% | 247 | 2.1 |
| **JPM EMBI Global** | 8.12% | 443 | 7.0 |
| **JPM GBI - EM** | 4.97% | - | 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

# PERFORMANCE REVIEW: 1/31/23

# TOTAL FUND PERFORMANCE DETAIL - GROSS

| | Allocation | | | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % of Portfolio | Policy (%) | 1 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | 15 Yrs (%) | Inception (%) | Inception Date |
| **Composite** | **154,499,235** | **100.0** | **100.0** | **4.5** | **-1.8** | **8.1** | **6.7** | **9.1** | **8.2** | **7.7** | **9.2** | **Jan-85** |
| *Allocation Index* | | | | *3.9* | *-2.9* | *6.3* | *5.4* | *7.6* | *7.1* | *6.3* | *8.6* | |
| *Policy Index* | | | | *4.5* | *-3.8* | *5.4* | *5.0* | *7.2* | *6.8* | *5.9* | *-* | |
| **Total Equity** | **65,975,549** | **42.7** | **43.0** | **7.3** | **-3.4** | **8.3** | **6.4** | **10.7** | **10.1** | **-** | **9.8** | **Jan-11** |
| **Total Domestic Equity** | **38,505,005** | **24.9** | **23.0** | **5.8** | **-2.1** | **10.5** | **9.3** | **12.7** | **12.1** | **-** | **12.0** | **Jan-11** |
| *Russell 3000 Index* | | | | *6.9* | *-8.2* | *9.5* | *9.1* | *13.0* | *12.3* | *-* | *12.0* | |
| Rothschild US Large Cap Value | 16,260,322 | 10.5 | 9.0 | 3.8 | 0.1 | 11.0 | 8.5 | 11.8 | 11.6 | - | 11.9 | Dec-09 |
| *Russell 1000 Value Index* | | | | *5.2* | *-0.4* | *8.5* | *6.9* | *10.7* | *10.2* | *-* | *10.9* | |
| Atlanta US Small Cap | 9,339,600 | 6.0 | 5.0 | 8.7 | 4.1 | 9.7 | 10.1 | 13.1 | 12.9 | 12.6 | 11.9 | Jul-01 |
| *Russell 2000 Index* | | | | *9.7* | *-3.4* | *7.5* | *5.5* | *10.8* | *9.4* | *8.3* | *7.8* | |
| Rhumbline S&P 500 | 12,905,083 | 8.4 | 9.0 | 6.3 | -8.2 | 9.9 | 9.5 | 13.2 | - | - | 11.0 | Jun-15 |
| *S&P 500 Index* | | | | *6.3* | *-8.2* | *9.9* | *9.5* | *13.3* | *-* | *-* | *11.1* | |
| **Total International Equity** | **18,374,478** | **11.9** | **13.0** | **11.3** | **-2.0** | **5.6** | **3.2** | **7.9** | **6.2** | **-** | **5.3** | **Dec-10** |
| PRIM International Equity | 18,374,478 | 11.9 | 13.0 | 11.3 | -2.0 | 5.6 | 3.2 | 7.9 | 6.2 | - | 7.1 | Nov-12 |
| *MSCI AC World x USA (Price)* | | | | *8.1* | *-8.3* | *1.2* | *-1.2* | *4.3* | *1.6* | *-* | *2.4* | |
| **Total Emerging Markets Equity** | **9,096,066** | **5.9** | **7.0** | **8.0** | **-10.6** | **4.0** | **0.8** | **-** | **-** | **-** | **5.9** | **Apr-17** |
| PRIM Emerging Markets | 9,096,066 | 5.9 | 7.0 | 8.0 | -10.6 | 4.0 | 0.8 | - | - | - | 5.9 | Apr-17 |
| *MSCI Emerging Markets Index* | | | | *7.9* | *-11.7* | *1.8* | *-1.1* | *-* | *-* | *-* | *4.1* | |
| **Total Fixed Income** | **28,394,076** | **18.4** | **16.0** | **4.0** | **-6.4** | **1.3** | **3.1** | **4.2** | **2.9** | **-** | **3.7** | **Dec-10** |
| Carillon Reams Core Plus Bond | 13,508,265 | 8.7 | 8.0 | 3.9 | -6.3 | 1.3 | 3.3 | 3.3 | 2.7 | 5.2 | 5.6 | Jan-02 |
| *Blmbg. U.S. Aggregate Index* | | | | *3.1* | *-8.4* | *-2.3* | *0.9* | *1.1* | *1.4* | *2.8* | *3.6* | |
| Loomis Sayles Multi-sector | 14,885,811 | 9.6 | 8.0 | 4.1 | -6.7 | 1.1 | 2.9 | 5.0 | - | - | 3.5 | Jun-14 |
| *Blmbg. U.S. Gov't/Credit* | | | | *3.0* | *-8.7* | *-2.4* | *1.0* | *1.4* | *-* | *-* | *1.5* | |
| *Blmbg. U.S. Corp: High Yield Index* | | | | *3.8* | *-5.2* | *1.3* | *3.0* | *5.9* | *-* | *-* | *3.7* | |

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 are only available on a quarterly basis
4. Harbourvest VII, Harbourvest VIII and Harbourvest X valuations are as of 9/30/2022 and cash adjusted to date
5. GoldenTree valuation as of 12/31/2022
6. Carillon is preliminary.

# TOTAL FUND PERFORMANCE DETAIL - GROSS

| | Allocation | | | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % of Portfolio | Policy (%) | 1 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | 15 Yrs (%) | Inception (%) | Inception Date |
| **Total Real Assets** | **12,067,130** | **7.8** | **10.0** | **5.4** | **-4.5** | **6.7** | **4.9** | **8.2** | **4.9** | **-** | **6.2** | **Oct-11** |
| PIMCO All Asset Fund | 12,067,130 | 7.8 | 10.0 | 5.4 | -4.5 | 6.7 | 4.9 | 8.2 | 4.9 | - | 6.2 | Oct-11 |
| *PIMCO All Asset Index* | | | | *3.4* | *-6.6* | *2.1* | *2.5* | *4.4* | *2.2* | - | *3.1* | |
| **Total Balanced** | **3,509,142** | **2.3** | **0.0** | **4.2** | **-4.6** | **8.0** | **7.0** | **9.5** | **8.6** | **-** | **8.8** | **Dec-10** |
| Pension Reserves Inv. Trust Fund | 3,509,142 | 2.3 | 0.0 | 4.2 | -4.6 | 8.0 | 7.0 | 9.5 | 8.5 | 6.6 | 9.4 | Jan-85 |
| *50% MSCI World (Net)/ 50% FTSE WGBI* | | | | *5.1* | *-10.4* | *1.4* | *2.4* | *5.3* | *4.3* | *4.0* | - | |
| **Total Real Estate** | **19,045,775** | **12.3** | **12.0** | **0.9** | **9.2** | **11.2** | **9.9** | **9.6** | **10.6** | **-** | **10.8** | **Dec-10** |
| AEW Core Property Trust | 4,870,386 | 3.2 | 4.0 | 0.0 | 8.9 | 8.7 | 7.5 | 7.4 | 8.4 | - | 8.1 | Apr-12 |
| PRIM Real Estate Fund | 14,131,664 | 9.1 | 8.0 | 1.2 | 9.3 | 12.0 | 10.5 | 10.1 | 10.6 | - | 11.3 | Dec-10 |
| *NCREIF ODCE Net* | | | | *0.0* | *6.5* | *9.0* | *7.7* | *7.6* | *9.1* | - | *9.9* | |
| *NCREIF Property Index* | | | | *0.0* | *5.5* | *8.1* | *7.5* | *7.5* | *8.8* | - | *9.7* | |
| **Total Hedge Fund** | **8,028,111** | **5.2** | **7.0** | **3.2** | **2.2** | **4.3** | **3.4** | **4.7** | **4.5** | **-** | **4.4** | **Dec-10** |
| PRIM Portfolio Completion | 8,028,111 | 5.2 | 7.0 | 3.2 | 2.2 | 4.3 | 3.4 | 4.7 | 4.5 | 3.4 | 4.3 | Jul-05 |
| *HFRI Fund of Funds Composite Index* | | | | *2.5* | *-0.4* | *4.4* | *3.0* | *4.1* | *3.5* | *2.1* | *3.1* | |

# TOTAL FUND PERFORMANCE DETAIL - GROSS

| | Allocation | | | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % of Portfolio | Policy (%) | 1 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | 15 Yrs (%) | Inception (%) | Inception Date |
| **Total Private Equity** | **15,780,354** | **10.2** | **7.0** | **0.2** | **-2.3** | **24.3** | **19.6** | **17.7** | **17.1** | **-** | **17.1** | **Dec-10** |
| *Private Equity Benchmark* | | | | *0.0* | *-2.7* | *18.1* | *15.7* | *15.6* | *14.7* | *-* | *14.8* | |
| Harbourvest Dover Street VII | 14,944 | 0.0 | | 0.0 | -11.2 | -5.4 | -6.8 | -7.3 | -2.9 | - | 1.5 | Oct-08 |
| Harbourvest Dover Street VIII | 231,961 | 0.2 | | 0.0 | -7.9 | 5.9 | 9.1 | 10.2 | - | - | 18.7 | May-13 |
| Harbourvest Dover Street X | 2,229,811 | 1.4 | | 0.0 | 5.2 | - | - | - | - | - | 52.1 | Apr-20 |
| PRIT Vintage Year 2001 | 30,924 | 0.0 | | 0.6 | 4.7 | 3.8 | 3.4 | 5.6 | 7.2 | 5.9 | 8.3 | Apr-01 |
| PRIT Vintage Year 2004 | 3,097 | 0.0 | | 0.0 | -1.8 | 15.4 | 11.7 | 12.3 | 14.3 | 12.9 | 13.6 | Jul-05 |
| PRIT Vintage Year 2005 | 6,596 | 0.0 | | -1.6 | -17.8 | 4.1 | 2.8 | 6.5 | 9.4 | 8.5 | 9.9 | Aug-05 |
| PRIT Vintage Year 2006 | 38,851 | 0.0 | | 0.0 | 2.2 | 14.5 | 11.4 | 10.2 | 11.7 | 10.7 | 9.0 | Jun-06 |
| PRIT Vintage Year 2007 | 52,611 | 0.0 | | 0.9 | -11.2 | 11.9 | 10.6 | 13.6 | 13.8 | 11.5 | -0.1 | Jun-07 |
| PRIT Vintage Year 2008 | 268,205 | 0.2 | | 0.1 | 1.3 | 14.6 | 13.9 | 16.5 | 17.7 | - | 9.8 | May-08 |
| PRIT Vintage Year 2009 | 33,180 | 0.0 | | -5.5 | -16.7 | 33.3 | 30.5 | 25.4 | 25.4 | - | 18.1 | Nov-09 |
| PRIT Vintage Year 2010 | 230,141 | 0.1 | | 0.1 | -41.6 | 23.5 | 17.1 | 17.6 | 18.8 | - | 12.3 | May-10 |
| PRIT Vintage Year 2011 | 269,766 | 0.2 | | 0.1 | -4.9 | 32.1 | 25.3 | 24.3 | 22.6 | - | 11.0 | Apr-11 |
| PRIT Vintage Year 2012 | 235,532 | 0.2 | | 0.6 | -24.7 | 15.4 | 13.1 | 15.1 | 13.0 | - | 5.7 | Jul-12 |
| PRIT Vintage Year 2013 | 416,576 | 0.3 | | 0.4 | -11.0 | 31.4 | 26.9 | 23.8 | - | - | 14.6 | Jul-13 |
| PRIT Vintage Year 2014 | 542,197 | 0.4 | | 0.1 | -0.4 | 24.5 | 24.7 | 22.2 | - | - | 16.8 | Jul-14 |
| PRIT Vintage Year 2015 | 545,305 | 0.4 | | 0.8 | -10.3 | 24.3 | 26.4 | 22.4 | - | - | 17.1 | Apr-15 |
| PRIT Vintage Year 2016 | 419,934 | 0.3 | | 0.0 | -2.6 | 26.5 | 18.6 | - | - | - | -266.7 | May-16 |
| PRIT Vintage Year 2017 | 1,286,454 | 0.8 | | 0.6 | 6.3 | 26.2 | 18.6 | - | - | - | 17.3 | Jun-17 |
| PRIT Vintage Year 2018 | 2,150,053 | 1.4 | | 0.0 | 1.5 | 27.3 | - | - | - | - | 11.6 | Jun-18 |
| PRIT Vintage Year 2019 | 1,957,877 | 1.3 | | 0.4 | 0.2 | 32.2 | - | - | - | - | 23.9 | Apr-19 |
| PRIT Vintage Year 2020 | 1,512,884 | 1.0 | | 0.2 | 7.1 | - | - | - | - | - | 19.4 | Mar-20 |
| PRIT Vintage Year 2021 | 2,845,273 | 1.8 | | 0.2 | -2.7 | - | - | - | - | - | 1.8 | Apr-21 |
| PRIT Vintage Year 2022 | 458,182 | 0.3 | | 0.1 | - | - | - | - | - | - | -7.8 | Mar-22 |
| **Total Private Debt** | **1,305,225** | **0.8** | **5.0** | **0.0** | **-** | **-** | **-** | **-** | **-** | **-** | **100.5** | **Sep-22** |
| GoldenTree Distressed Fund IV | 1,305,225 | 0.8 | 5.0 | 0.0 | - | - | - | - | - | - | 100.5 | Sep-22 |
| *ICE BofA U.S. High Yield Distressed Debt Index* | | | | *8.0* | *-* | *-* | *-* | *-* | *-* | *-* | *0.2* | |
| **Other** | **393,873** | **0.3** | **0.0** | **1.1** | **2.4** | **1.1** | **1.4** | **1.1** | **0.7** | **-** | **0.6** | **Jan-11** |
| Cash | 393,873 | 0.3 | | 1.1 | 2.4 | 1.1 | 1.4 | 1.1 | 0.7 | 0.7 | 1.5 | Aug-99 |
| *90 Day U.S. Treasury Bill* | | | | *0.3* | *1.8* | *0.8* | *1.3* | *1.1* | *0.8* | *0.7* | *1.7* | |

# TOTAL FUND PERFORMANCE DETAIL - NET

| | Allocation | | | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % of Portfolio | Policy (%) | 1 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | 15 Yrs (%) | Inception (%) | Inception Date |
| **Composite** | **154,499,235** | **100.0** | **100.0** | **4.5** | **-2.4** | **7.6** | **6.3** | **8.6** | **7.8** | **7.2** | **8.8** | **Jan-85** |
| *Allocation Index* | | | | *3.9* | *-2.9* | *6.3* | *5.4* | *7.6* | *7.1* | *6.3* | *8.6* | |
| *Policy Index* | | | | *4.5* | *-3.8* | *5.4* | *5.0* | *7.2* | *6.8* | *5.9* | *-* | |
| **Total Equity** | **65,975,549** | **42.7** | **43.0** | **7.3** | **-3.7** | **7.9** | **6.0** | **10.4** | **9.7** | **-** | **9.4** | **Jan-11** |
| **Total Domestic Equity** | **38,505,005** | **24.9** | **23.0** | **5.8** | **-2.4** | **10.2** | **9.0** | **12.4** | **11.7** | **-** | **11.6** | **Jan-11** |
| *Russell 3000 Index* | | | | *6.9* | *-8.2* | *9.5* | *9.1* | *13.0* | *12.3* | *-* | *12.0* | |
| Rothschild US Large Cap Value | 16,260,322 | 10.5 | 9.0 | 3.8 | -0.2 | 10.7 | 8.2 | 11.4 | 11.3 | - | 11.6 | Dec-09 |
| *Russell 1000 Value Index* | | | | *5.2* | *-0.4* | *8.5* | *6.9* | *10.7* | *10.2* | *-* | *10.9* | |
| Atlanta US Small Cap | 9,339,600 | 6.0 | 5.0 | 8.7 | 3.4 | 8.9 | 9.3 | 12.3 | 12.1 | 11.8 | 11.2 | Jul-01 |
| *Russell 2000 Index* | | | | *9.7* | *-3.4* | *7.5* | *5.5* | *10.8* | *9.4* | *8.3* | *7.8* | |
| Rhumbline S&P 500 | 12,905,083 | 8.4 | 9.0 | 6.3 | -8.2 | 9.8 | 9.5 | 13.2 | - | - | 11.0 | Jun-15 |
| *S&P 500 Index* | | | | *6.3* | *-8.2* | *9.9* | *9.5* | *13.3* | *-* | *-* | *11.1* | |
| **Total International Equity** | **18,374,478** | **11.9** | **13.0** | **11.2** | **-2.3** | **5.4** | **2.9** | **7.6** | **6.0** | **-** | **5.1** | **Dec-10** |
| PRIM International Equity | 18,374,478 | 11.9 | 13.0 | 11.2 | -2.3 | 5.4 | 2.9 | 7.6 | 6.0 | - | 6.8 | Nov-12 |
| *MSCI AC World ex USA (Net)* | | | | *8.1* | *-5.7* | *3.6* | *1.4* | *7.0* | *4.2* | *-* | *5.0* | |
| **Total Emerging Markets Equity** | **9,096,066** | **5.9** | **7.0** | **7.9** | **-11.2** | **3.3** | **0.2** | **-** | **-** | **-** | **5.3** | **Apr-17** |
| PRIM Emerging Markets | 9,096,066 | 5.9 | 7.0 | 7.9 | -11.2 | 3.3 | 0.2 | - | - | - | 5.3 | Apr-17 |
| *MSCI Emerging Markets (Net)* | | | | *7.9* | *-12.1* | *1.4* | *-1.5* | *-* | *-* | *-* | *3.7* | |
| **Total Fixed Income** | **28,394,076** | **18.4** | **16.0** | **4.0** | **-6.9** | **0.8** | **2.6** | **3.7** | **2.4** | **-** | **3.3** | **Dec-10** |
| Carillon Reams Core Plus Bond | 13,508,265 | 8.7 | 8.0 | 3.9 | -6.7 | 0.9 | 2.9 | 2.8 | 2.3 | 4.7 | 5.1 | Jan-02 |
| *Blmbg. U.S. Aggregate Index* | | | | *3.1* | *-8.4* | *-2.3* | *0.9* | *1.1* | *1.4* | *2.8* | *3.6* | |
| Loomis Sayles Multi-sector | 14,885,811 | 9.6 | 8.0 | 4.1 | -7.2 | 0.5 | 2.3 | 4.4 | - | - | 2.9 | Jun-14 |
| *Blmbg. U.S. Gov't/Credit* | | | | *3.0* | *-8.7* | *-2.4* | *1.0* | *1.4* | *-* | *-* | *1.5* | |
| *Blmbg. U.S. Corp: High Yield Index* | | | | *3.8* | *-5.2* | *1.3* | *3.0* | *5.9* | *-* | *-* | *3.7* | |

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 are only available on a quarterly basis
4. Harbourvest VII, Harbourvest VIII and Harbourvest X valuations are as of 9/30/2022 and cash adjusted to date
5. GoldenTree valuation as of 12/31/2022
6. Carillon is preliminary.

## Town of Belmont DB

January 31, 2023

# TOTAL FUND PERFORMANCE DETAIL - NET

| | Allocation | | | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % of Portfolio | Policy (%) | 1 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | 15 Yrs (%) | Inception (%) | Inception Date |
| **Total Real Assets** | **12,067,130** | **7.8** | **10.0** | **5.3** | **-5.3** | **5.8** | **4.0** | **7.2** | **4.0** | **-** | **5.3** | **Oct-11** |
| PIMCO All Asset Fund | 12,067,130 | 7.8 | 10.0 | 5.3 | -5.3 | 5.8 | 4.0 | 7.2 | 4.0 | - | 5.3 | Oct-11 |
| *PIMCO All Asset Index* | | | | *3.4* | *-6.6* | *2.1* | *2.5* | *4.4* | *2.2* | - | *3.1* | |
| **Total Balanced** | **3,509,142** | **2.3** | **0.0** | **4.2** | **-5.1** | **7.5** | **6.5** | **9.0** | **8.0** | **-** | **8.2** | **Dec-10** |
| Pension Reserves Inv. Trust Fund | 3,509,142 | 2.3 | 0.0 | 4.2 | -5.1 | 7.5 | 6.5 | 9.0 | 8.0 | 6.1 | 9.1 | Jan-85 |
| *50% MSCI World (Net)/ 50% FTSE WGBI* | | | | *5.1* | *-10.4* | *1.4* | *2.4* | *5.3* | *4.3* | *4.0* | - | |
| **Total Real Estate** | **19,045,775** | **12.3** | **12.0** | **0.9** | **8.2** | **10.5** | **9.3** | **9.2** | **10.2** | **-** | **10.3** | **Dec-10** |
| AEW Core Property Trust | 4,870,386 | 3.2 | 4.0 | 0.0 | 7.7 | 8.2 | 7.2 | 7.2 | 8.2 | - | 7.9 | Apr-12 |
| PRIM Real Estate Fund | 14,131,664 | 9.1 | 8.0 | 1.2 | 8.5 | 11.3 | 9.9 | 9.5 | 10.0 | - | 10.7 | Dec-10 |
| *NCREIF ODCE Net* | | | | *0.0* | *6.5* | *9.0* | *7.7* | *7.6* | *9.1* | - | *9.9* | |
| *NCREIF Property Index* | | | | *0.0* | *5.5* | *8.1* | *7.5* | *7.5* | *8.8* | - | *9.7* | |
| **Total Hedge Fund** | **8,028,111** | **5.2** | **7.0** | **3.2** | **1.2** | **3.9** | **3.2** | **4.5** | **4.3** | **-** | **4.3** | **Dec-10** |
| PRIM Portfolio Completion | 8,028,111 | 5.2 | 7.0 | 3.2 | 1.2 | 3.9 | 3.2 | 4.5 | 4.3 | 3.3 | 4.2 | Jul-05 |
| *HFRI Fund of Funds Composite Index* | | | | *2.5* | *-0.4* | *4.4* | *3.0* | *4.1* | *3.5* | *2.1* | *3.1* | |

# TOTAL FUND PERFORMANCE DETAIL - NET

| | Allocation | | | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % of Portfolio | Policy (%) | 1 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | 15 Yrs (%) | Inception (%) | Inception Date |
| **Total Private Equity** | **15,780,354** | **10.2** | **7.0** | **0.1** | **-3.5** | **23.3** | **19.0** | **17.3** | **16.8** | **-** | **16.6** | **Dec-10** |
| *Private Equity Benchmark* | | | | *0.0* | *-2.7* | *18.1* | *15.7* | *15.6* | *14.7* | *-* | *14.8* | |
| Harbourvest Dover Street VII | 14,944 | 0.0 | | 0.0 | -11.2 | -5.4 | -6.8 | -7.3 | -2.9 | - | 1.0 | Oct-08 |
| Harbourvest Dover Street VIII | 231,961 | 0.2 | | 0.0 | -9.6 | 4.8 | 8.5 | 9.7 | - | - | 18.4 | May-13 |
| Harbourvest Dover Street X | 2,229,811 | 1.4 | | 0.0 | 4.9 | - | - | - | - | - | 51.7 | Apr-20 |
| PRIT Vintage Year 2001 | 30,924 | 0.0 | | 0.6 | 4.7 | 3.8 | 3.4 | 5.6 | 7.2 | 5.6 | 8.0 | Apr-01 |
| PRIT Vintage Year 2004 | 3,097 | 0.0 | | 0.0 | -1.9 | 15.3 | 11.6 | 12.2 | 14.3 | 12.6 | 13.0 | Jul-05 |
| PRIT Vintage Year 2005 | 6,596 | 0.0 | | -1.6 | -17.9 | 3.9 | 2.7 | 6.4 | 9.3 | 8.2 | 8.3 | Aug-05 |
| PRIT Vintage Year 2006 | 38,851 | 0.0 | | 0.0 | 2.1 | 14.5 | 11.5 | 10.2 | 11.7 | 10.3 | 6.9 | Jun-06 |
| PRIT Vintage Year 2007 | 52,611 | 0.0 | | 0.8 | -11.5 | 11.6 | 10.4 | 13.5 | 13.7 | 10.3 | 3.8 | Jun-07 |
| PRIT Vintage Year 2008 | 268,205 | 0.2 | | 0.1 | 1.1 | 14.5 | 13.8 | 16.5 | 17.7 | - | 6.9 | May-08 |
| PRIT Vintage Year 2009 | 33,180 | 0.0 | | -5.5 | -16.8 | 33.1 | 30.4 | 25.3 | 25.3 | - | 14.0 | Nov-09 |
| PRIT Vintage Year 2010 | 230,141 | 0.1 | | 0.1 | -41.8 | 23.2 | 17.0 | 17.5 | 18.7 | - | 10.6 | May-10 |
| PRIT Vintage Year 2011 | 269,766 | 0.2 | | 0.1 | -5.4 | 31.5 | 24.9 | 24.1 | 22.4 | - | 9.6 | Apr-11 |
| PRIT Vintage Year 2012 | 235,532 | 0.2 | | 0.6 | -25.2 | 14.8 | 12.8 | 14.9 | 12.8 | - | 5.6 | Jul-12 |
| PRIT Vintage Year 2013 | 416,576 | 0.3 | | 0.4 | -11.5 | 30.9 | 26.6 | 23.6 | - | - | 14.5 | Jul-13 |
| PRIT Vintage Year 2014 | 542,197 | 0.4 | | 0.1 | -0.8 | 24.0 | 24.4 | 22.0 | - | - | 16.6 | Jul-14 |
| PRIT Vintage Year 2015 | 545,305 | 0.4 | | 0.7 | -10.9 | 23.7 | 26.0 | 22.1 | - | - | 16.9 | Apr-15 |
| PRIT Vintage Year 2016 | 419,934 | 0.3 | | 0.0 | -3.7 | 25.5 | 18.0 | - | - | - | -266.1 | May-16 |
| PRIT Vintage Year 2017 | 1,286,454 | 0.8 | | 0.6 | 5.4 | 25.2 | 18.0 | - | - | - | 16.8 | Jun-17 |
| PRIT Vintage Year 2018 | 2,150,053 | 1.4 | | 0.0 | 0.3 | 26.1 | - | - | - | - | 10.9 | Jun-18 |
| PRIT Vintage Year 2019 | 1,957,877 | 1.3 | | 0.3 | -0.9 | 30.9 | - | - | - | - | 22.9 | Apr-19 |
| PRIT Vintage Year 2020 | 1,512,884 | 1.0 | | 0.2 | 4.8 | - | - | - | - | - | 16.7 | Mar-20 |
| PRIT Vintage Year 2021 | 2,845,273 | 1.8 | | -0.1 | -5.8 | - | - | - | - | - | -1.2 | Apr-21 |
| PRIT Vintage Year 2022 | 458,182 | 0.3 | | 0.0 | - | - | - | - | - | - | -10.0 | Mar-22 |
| **Total Private Debt** | **1,305,225** | **0.8** | **5.0** | **0.0** | **-** | **-** | **-** | **-** | **-** | **-** | **99.8** | **Sep-22** |
| GoldenTree Distressed Fund IV | 1,305,225 | 0.8 | 5.0 | 0.0 | - | - | - | - | - | - | 99.8 | Sep-22 |
| *ICE BofA U.S. High Yield Distressed Debt Index* | | | | *8.0* | *-* | *-* | *-* | *-* | *-* | *-* | *0.2* | |
| **Other** | **393,873** | **0.3** | **0.0** | **1.1** | **2.4** | **1.1** | **1.4** | **1.1** | **0.7** | **-** | **0.6** | **Jan-11** |
| Cash | 393,873 | 0.3 | | 1.1 | 2.4 | 1.1 | 1.4 | 1.1 | 0.7 | 0.6 | 1.5 | Aug-99 |
| *90 Day U.S. Treasury Bill* | | | | *0.3* | *1.8* | *0.8* | *1.3* | *1.1* | *0.8* | *0.7* | *1.7* | |

# FEE SCHEDULE

| Account Name | Fee Schedule | % of Portfolio | Estimated Annual Fee ($) | Estimated Annual Fee (%) |
|---|---|---|---|---|
| Rothschild US Large Cap Value | 0.30 % of Assets | 10.52 | 48,781 | 0.30 |
| Atlanta US Small Cap | 0.70 % of First $15 M<br>0.50 % Thereafter | 6.05 | 65,377 | 0.70 |
| Rhumbline S&P 500 | 0.05 % of First $50 M<br>0.04 % Thereafter | 8.35 | 6,453 | 0.05 |
| PRIM International Equity | 0.00 % of Assets | 11.89 | | 0.00 |
| PRIM Emerging Markets | 0.00 % of Assets | 5.89 | | 0.00 |
| Carillon Reams Core Plus Bond | 0.40 % of Assets | 8.74 | 54,033 | 0.40 |
| Loomis Sayles Multi-sector | 0.57 % of Assets | 9.63 | 84,849 | 0.57 |
| PIMCO All Asset Fund | 0.86 % of Assets | 7.81 | 103,777 | 0.86 |
| Pension Reserves Inv. Trust Fund | 0.00 % of Assets | 2.27 | | 0.00 |
| AEW Core Property Trust | 1.10 % of Assets | 3.15 | 53,574 | 1.10 |
| AEW Partners VI | 1.25 % of Assets | 0.03 | 547 | 1.25 |
| PRIM Real Estate Fund | 0.00 % of Assets | 9.15 | | 0.00 |
| PRIM Portfolio Completion | 0.00 % of Assets | 5.20 | | 0.00 |
| Harbourvest Dover Street VII | | 0.01 | | |
| Harbourvest Dover Street VIII | | 0.15 | | |
| Harbourvest Dover Street X | | 1.44 | | |
| 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 | 0.03 | | 0.00 |
| PRIT Vintage Year 2008 | 0.00 % of Assets | 0.17 | | 0.00 |
| PRIT Vintage Year 2009 | 0.00 % of Assets | 0.02 | | 0.00 |
| PRIT Vintage Year 2010 | 0.00 % of Assets | 0.15 | | 0.00 |
| PRIT Vintage Year 2011 | 0.00 % of Assets | 0.17 | | 0.00 |
| PRIT Vintage Year 2012 | 0.00 % of Assets | 0.15 | | 0.00 |
| PRIT Vintage Year 2013 | 0.00 % of Assets | 0.27 | | 0.00 |
| PRIT Vintage Year 2014 | 0.00 % of Assets | 0.35 | | 0.00 |
| PRIT Vintage Year 2015 | 0.00 % of Assets | 0.35 | | 0.00 |

# FEE SCHEDULE

| Account Name | Fee Schedule | % of Portfolio | Estimated Annual Fee ($) | Estimated Annual Fee (%) |
|---|---|---|---|---|
| PRIT Vintage Year 2016 | | 0.27 | | |
| PRIT Vintage Year 2017 | | 0.83 | | |
| PRIT Vintage Year 2018 | | 1.39 | | |
| PRIT Vintage Year 2019 | | 1.27 | | |
| PRIT Vintage Year 2020 | | 0.98 | | |
| PRIT Vintage Year 2021 | | 1.84 | | |
| PRIT Vintage Year 2022 | | 0.30 | | |
| GoldenTree Distressed Fund IV | | 0.84 | | |
| Cash | | 0.25 | | |
| **Composite** | | **100.00** | **417,391** | **0.27** |

# APPENDIX

# TOTAL PLAN REVIEW:

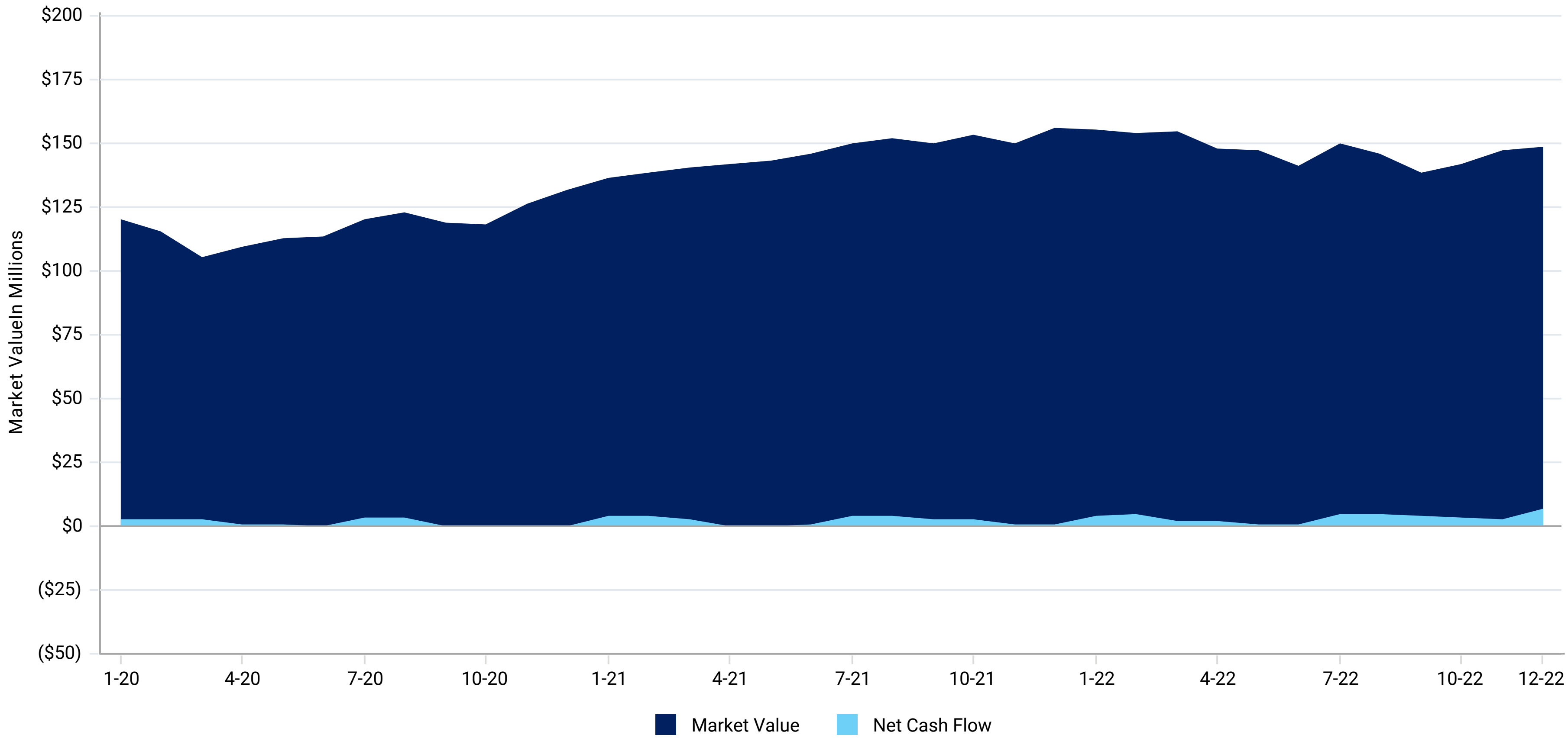
As of 12/31/2022

Town of Belmont DB

December 31, 2022

# TOTAL FUND ASSET GROWTH SUMMARY

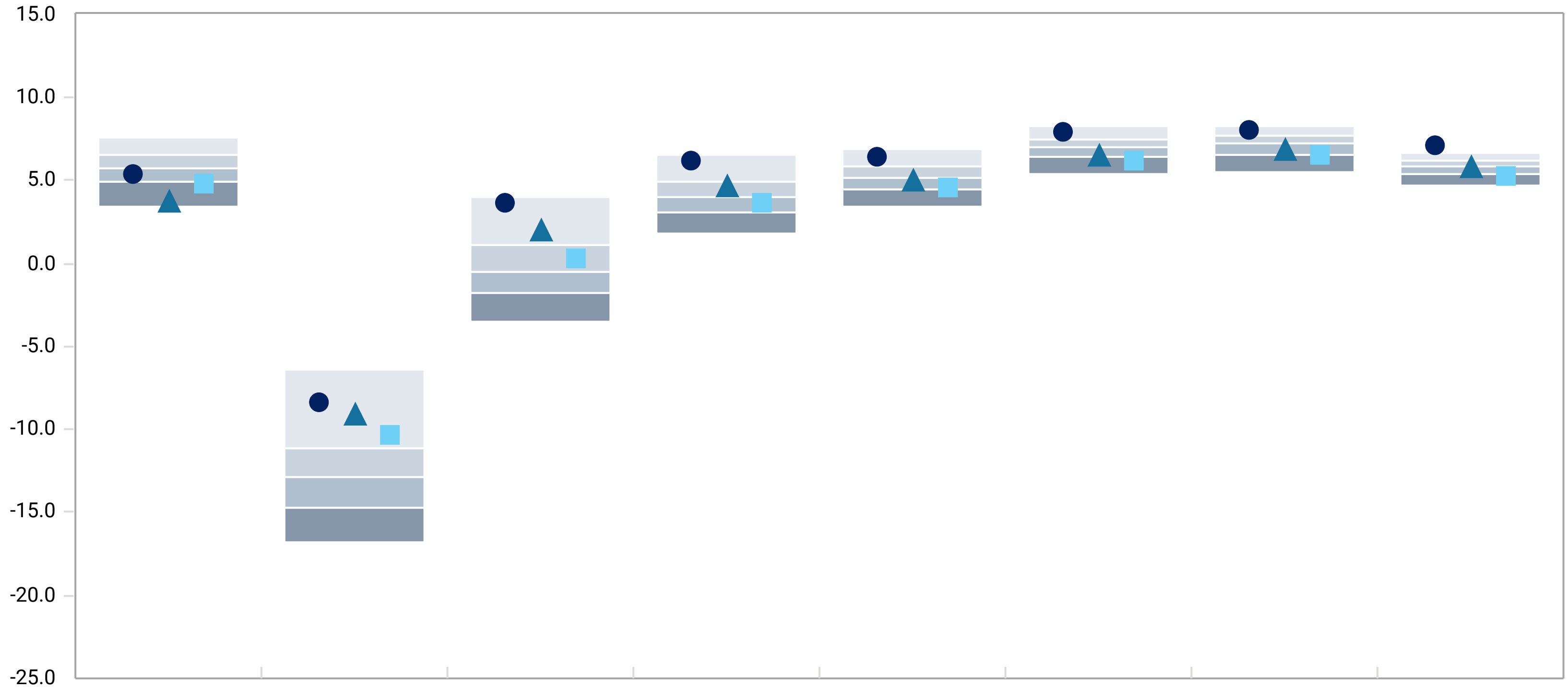
3 Years Ending December 31, 2022




| | Last Three Months | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|
| Beginning Market Value | 138,741,500 | 155,960,486 | 118,378,254 | 104,237,534 | 84,066,867 | 68,545,440 |
| Net Cash Flow | 2,412,731 | 6,463,244 | 7,808,699 | 8,076,668 | 7,541,642 | 5,567,435 |
| Net Investment Change | 7,370,792 | -13,898,707 | 22,338,070 | 36,210,821 | 56,926,767 | 74,422,401 |
| Ending Market Value | 148,525,023 | 148,525,023 | 148,525,023 | 148,525,023 | 148,525,023 | 148,525,023 |
| Net Change | 9,783,523 | -7,435,463 | 30,146,769 | 44,287,489 | 64,458,156 | 79,979,583 |

# TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

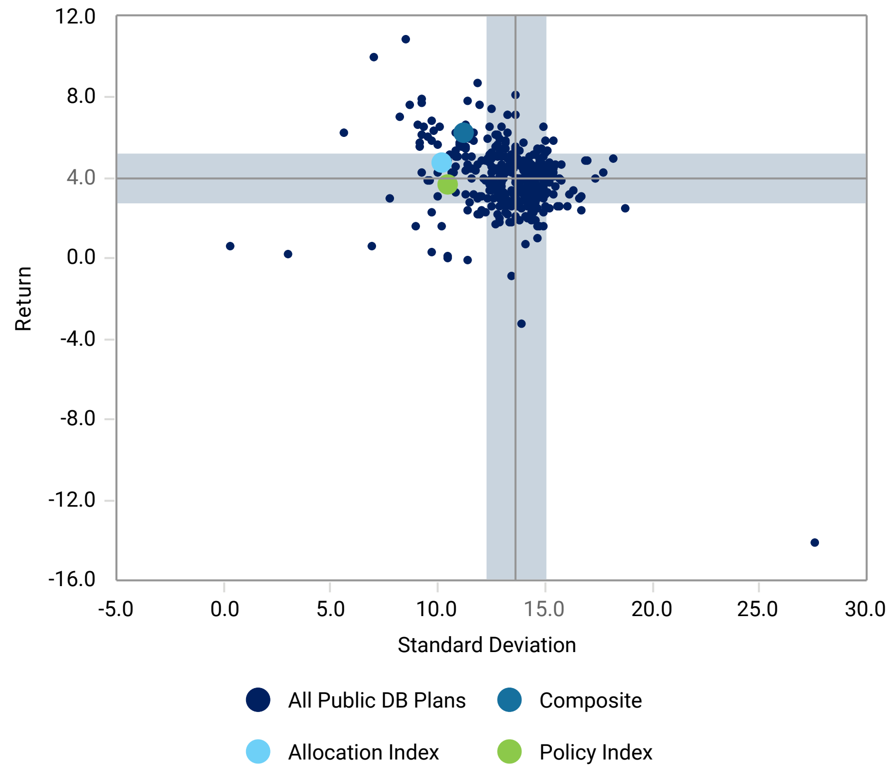
## Composite vs. All Public DB Plans



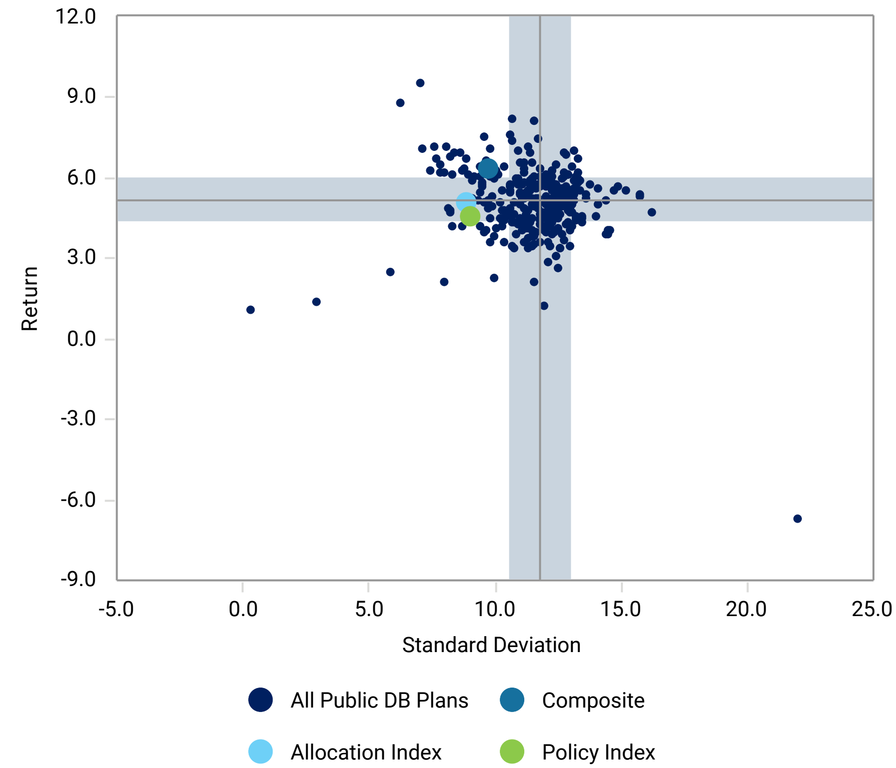

| | 3 Mo | 1 Year | 2 Years | 3 Years | 5 Years | 7 Years | 10 Years | 15 Years |
|---|---|---|---|---|---|---|---|---|
| Composite | 5.4 (62) | -8.4 (9) | 3.7 (7) | 6.3 (7) | 6.4 (10) | 7.9 (12) | 8.0 (12) | 7.1 (3) |
| *Allocation Index* | *3.7 (93)* | *-9.1 (12)* | *2.1 (16)* | *4.7 (30)* | *5.1 (56)* | *6.6 (67)* | *6.9 (66)* | *5.9 (49)* |
| *Policy Index* | *4.8 (80)* | *-10.3 (19)* | *0.3 (41)* | *3.7 (59)* | *4.6 (73)* | *6.2 (85)* | *6.5 (77)* | *5.3 (79)* |
| 5th Percentile | 7.7 | -6.4 | 4.1 | 6.6 | 6.9 | 8.3 | 8.4 | 6.7 |
| 1st Quartile | 6.6 | -11.1 | 1.2 | 5.0 | 5.8 | 7.5 | 7.7 | 6.2 |
| Median | 5.8 | -12.9 | -0.5 | 4.0 | 5.2 | 7.0 | 7.2 | 5.8 |
| 3rd Quartile | 5.0 | -14.7 | -1.8 | 3.1 | 4.5 | 6.4 | 6.6 | 5.4 |
| 95th Percentile | 3.5 | -16.7 | -3.5 | 1.8 | 3.5 | 5.5 | 5.5 | 4.7 |
| Population | 392 | 385 | 375 | 370 | 357 | 343 | 312 | 256 |

# TOTAL FUND RISK/RETURN GROSS

## 3 Years Ending December 31, 2022




## 5 Years Ending December 31, 2022

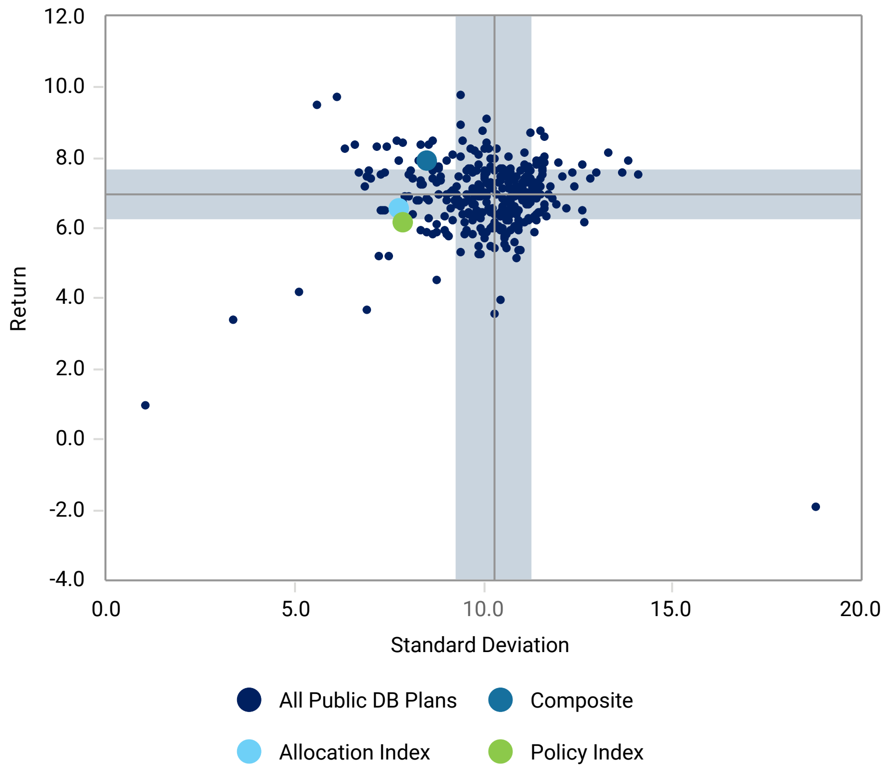



| 3 Years Ending December 31, 2022 | Return | Standard Deviation | Sharpe Ratio |
|---|---|---|---|
| Composite | 6.3 (7) | 11.2 (13) | 0.5 (7) |
| *Allocation Index* | *4.7 (30)* | *10.1 (8)* | *0.4 (16)* |
| *Policy Index* | *3.7 (59)* | *10.4 (8)* | *0.3 (40)* |
| Population | 370 | 370 | 370 |

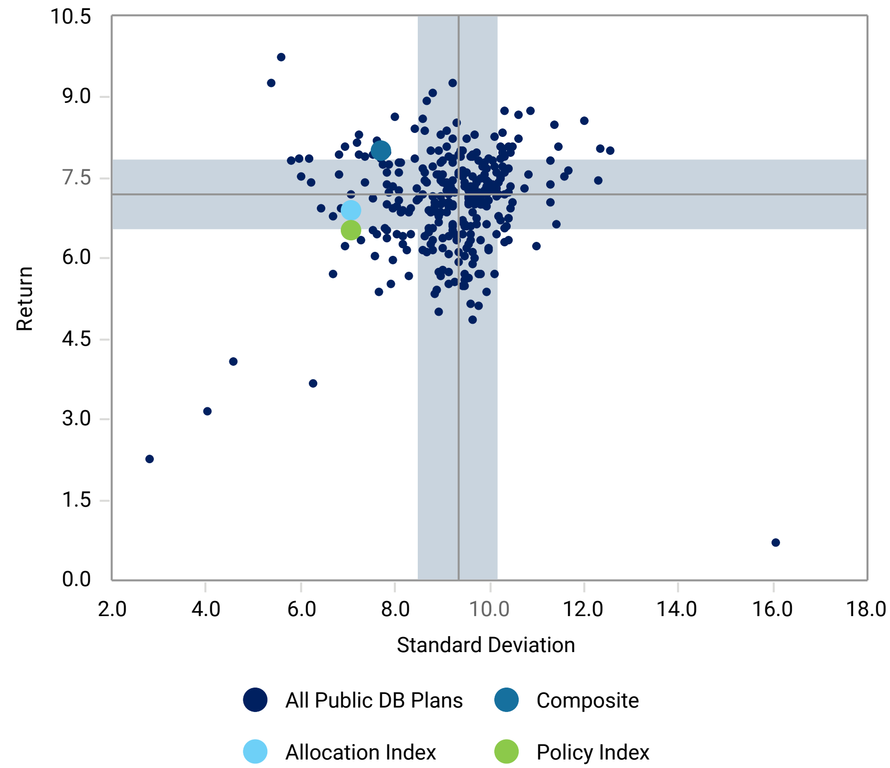
| 5 Years Ending December 31, 2022 | Return | Standard Deviation | Sharpe Ratio |
|---|---|---|---|
| Composite | 6.4 (10) | 9.7 (13) | 0.6 (9) |
| *Allocation Index* | *5.1 (56)* | *8.8 (7)* | *0.5 (20)* |
| *Policy Index* | *4.6 (73)* | *9.0 (7)* | *0.4 (41)* |
| Population | 357 | 357 | 357 |

# TOTAL FUND RISK/RETURN GROSS

## 7 Years Ending December 31, 2022




## 10 Years Ending December 31, 2022




| 7 Years Ending December 31, 2022 | | | |
|---|---|---|---|
| | Return | Standard Deviation | Sharpe Ratio |
| Composite | 7.9 (12) | 8.5 (13) | 0.8 (8) |
| *Allocation Index* | *6.6 (67)* | *7.8 (7)* | *0.7 (17)* |
| *Policy Index* | *6.2 (85)* | *7.9 (7)* | *0.7 (27)* |
| Population | 343 | 343 | 343 |

| 10 Years Ending December 31, 2022 | | | |
|---|---|---|---|
| | Return | Standard Deviation | Sharpe Ratio |
| Composite | 8.0 (12) | 7.7 (10) | 0.9 (7) |
| *Allocation Index* | *6.9 (66)* | *7.1 (6)* | *0.9 (12)* |
| *Policy Index* | *6.5 (77)* | *7.1 (6)* | *0.8 (16)* |
| Population | 312 | 312 | 312 |

## Town of Belmont DB

December 31, 2022

# TOTAL FUND PERFORMANCE DETAIL (GROSS)

| | Allocation | | | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % of Portfolio | Policy (%) | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | 15 Yrs (%) | Inception (%) | Inception Date |
| **Composite** | **148,525,023** | **100.0** | **100.0** | **5.4 (62)** | **-8.4 (9)** | **6.3 (7)** | **6.4 (10)** | **7.9 (12)** | **8.0 (12)** | **7.1 (3)** | **9.1** | **Jan-85** |
| *Allocation Index* | | | | *3.7 (93)* | *-9.1 (12)* | *4.7 (30)* | *5.1 (56)* | *6.6 (67)* | *6.9 (66)* | *5.9 (49)* | *8.5* | |
| *Policy Index* | | | | *4.8 (80)* | *-10.3 (19)* | *3.7 (59)* | *4.6 (73)* | *6.2 (85)* | *6.5 (77)* | *5.3 (79)* | | |
| *All Public DB Plans Median* | | | | *5.8* | *-12.9* | *4.0* | *5.2* | *7.0* | *7.2* | *5.8* | | |
| **Total Equity** | **57,734,609** | **38.9** | **43.0** | **11.6 (42)** | **-13.7 (31)** | **5.0 (49)** | **6.0 (50)** | **8.7 (48)** | **9.9 (29)** | | **9.2 (29)** | **Jan-11** |
| *eV All Global Equity Median* | | | | *11.0* | *-17.9* | *4.9* | *6.0* | *8.6* | *9.0* | | *8.3* | |
| **Total Domestic Equity** | **36,397,642** | **24.5** | **23.0** | **10.4 (36)** | **-11.3 (30)** | **8.0 (36)** | **9.1 (36)** | **11.0 (44)** | **12.1 (44)** | | **11.5 (41)** | **Jan-11** |
| *eV All US Equity Median* | | | | *8.8* | *-16.7* | *7.2* | *8.3* | *10.6* | *11.8* | | *11.1* | |
| Rothschild US Large Cap Value | 15,663,071 | 10.5 | 9.0 | 13.1 (47) | -4.8 (46) | 8.7 (39) | 8.7 (43) | 10.3 (57) | 11.9 (33) | | 11.6 (38) | Dec-09 |
| *Russell 1000 Value Index* | | | | *12.4 (57)* | *-7.5 (69)* | *6.0 (85)* | *6.7 (80)* | *9.1 (81)* | *10.3 (83)* | | *10.5 (80)* | |
| *eV US Large Cap Value Equity Median* | | | | *12.8* | *-5.4* | *8.0* | *8.4* | *10.6* | *11.4* | | *11.3* | |
| Atlanta US Small Cap | 8,591,281 | 5.8 | 5.0 | 9.8 (41) | -11.4 (25) | 6.1 (56) | 9.0 (18) | 11.2 (27) | 12.6 (18) | 11.6 (4) | 11.6 (7) | Jul-01 |
| *Russell 2000 Index* | | | | *6.2 (74)* | *-20.4 (66)* | *3.1 (88)* | *4.1 (88)* | *7.9 (87)* | *9.0 (89)* | *7.2 (95)* | *7.3 (97)* | |
| *eV US Small Cap Equity Median* | | | | *8.7* | *-16.2* | *6.7* | *6.7* | *9.9* | *10.9* | *9.0* | *9.7* | |
| Rhumbline S&P 500 | 12,143,291 | 8.2 | 9.0 | 7.6 (73) | -18.1 (67) | 7.7 (56) | 9.4 (49) | 11.5 (46) | | | 10.3 (45) | Jun-15 |
| *S&P 500 Index* | | | | *7.6 (73)* | *-18.1 (67)* | *7.7 (57)* | *9.4 (48)* | *11.5 (45)* | | | *10.3 (44)* | |
| *eV US Large Cap Core Equity Median* | | | | *8.7* | *-16.0* | *7.9* | *9.4* | *11.3* | | | *10.1* | |
| **Total International Equity** | **12,909,947** | **8.7** | **13.0** | **16.4 (19)** | **-17.0 (45)** | **1.0 (60)** | **2.0 (55)** | **5.2 (73)** | **5.6 (50)** | | **4.4 (89)** | **Dec-10** |
| *eV ACWI ex-US Core Equity Median* | | | | *14.8* | *-17.6* | *1.4* | *2.2* | *5.8* | *5.6* | | *5.5* | |
| PRIM International Equity | 12,909,947 | 8.7 | 13.0 | 16.4 (19) | -17.0 (45) | 1.0 (60) | 2.0 (55) | 5.2 (73) | 5.6 (50) | | 6.0 (56) | Nov-12 |
| *MSCI AC World ex USA* | | | | *14.3 (65)* | *-16.0 (37)* | *0.1 (74)* | *0.9 (81)* | *4.8 (81)* | *3.8 (95)* | | *4.3 (97)* | |
| *eV ACWI ex-US Core Equity Median* | | | | *14.8* | *-17.6* | *1.4* | *2.2* | *5.8* | *5.6* | | *6.1* | |

# TOTAL FUND PERFORMANCE DETAIL (GROSS)

| | Allocation | | | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % of Portfolio | Policy (%) | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | 15 Yrs (%) | Inception (%) | Inception Date |
| **Total Emerging Markets Equity** | **8,427,020** | **5.7** | **7.0** | **9.6 (64)** | **-18.7 (44)** | **0.1 (37)** | **0.8 (32)** | | | | **4.6 (27)** | **Apr-17** |
| *eV Emg Mkts Equity Median* | | | | *10.4* | *-19.6* | *-1.2* | *-0.2* | | | | *3.4* | |
| PRIM Emerging Markets | 8,427,020 | 5.7 | 7.0 | 9.6 (64) | -18.7 (44) | 0.1 (37) | 0.8 (32) | | | | 4.6 (27) | Apr-17 |
| *MSCI Emerging Markets* | | | | *9.7 (62)* | *-20.1 (55)* | *-2.7 (71)* | *-1.4 (75)* | | | | *2.4 (73)* | |
| *eV Emg Mkts Equity Median* | | | | *10.4* | *-19.6* | *-1.2* | *-0.2* | | | | *3.4* | |
| **Total Fixed Income** | **27,996,008** | **18.8** | **16.0** | **3.0 (31)** | **-12.0 (67)** | **0.6 (25)** | **2.3 (20)** | **3.5 (19)** | **2.4 (31)** | | **3.4 (33)** | **Dec-10** |
| *eV All US Fixed Inc Median* | | | | *2.0* | *-9.0* | *-0.5* | *1.2* | *1.8* | *1.8* | | *2.5* | |
| Carillon Reams Core Plus Bond | 13,002,419 | 8.8 | 8.0 | 3.5 (1) | -11.4 (14) | 0.7 (1) | 2.3 (1) | 2.8 (1) | 2.3 (5) | 5.0 (1) | 5.4 (1) | Jan-02 |
| *Blmbg. U.S. Aggregate Index* | | | | *1.9 (49)* | *-13.0 (62)* | *-2.7 (93)* | *0.0 (95)* | *0.9 (96)* | *1.1 (96)* | *2.7 (96)* | *3.4 (96)* | |
| *eV US Core Fixed Inc Median* | | | | *1.9* | *-12.8* | *-2.1* | *0.5* | *1.4* | *1.5* | *3.3* | *4.0* | |
| Loomis Sayles Multi-sector | 14,993,589 | 10.1 | 8.0 | 2.5 (38) | -12.5 (72) | 0.4 (29) | 2.2 (22) | 4.2 (15) | | | 3.0 (19) | Jun-14 |
| *Blmbg. U.S. Gov't/Credit* | | | | *1.8 (57)* | *-13.6 (82)* | *-2.6 (86)* | *0.2 (87)* | *1.1 (84)* | | | *1.2 (82)* | |
| *eV All US Fixed Inc Median* | | | | *2.0* | *-9.0* | *-0.5* | *1.2* | *1.8* | | | *1.7* | |

Town of Belmont DB

December 31, 2022

# TOTAL FUND PERFORMANCE DETAIL (GROSS)

| | Allocation | | | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % of Portfolio | Policy (%) | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | 15 Yrs (%) | Inception (%) | Inception Date |
| **Total Real Assets** | **11,456,688** | **7.7** | **10.0** | **7.5** | **-10.8** | **4.4** | **4.3** | **7.2** | **4.4** | | **5.8** | **Oct-11** |
| PIMCO All Asset Fund | 11,456,688 | 7.7 | 10.0 | 7.5 | -10.8 | 4.4 | 4.3 | 7.2 | 4.4 | | 5.8 | Oct-11 |
| *PIMCO All Asset Index* | | | | 3.3 | -12.7 | -0.4 | 1.7 | 2.9 | 2.5 | | 3.2 | |
| **Total Balanced** | **3,369,003** | **2.3** | **0.0** | **4.3** | **-11.0** | **6.5** | **6.7** | **8.5** | **8.4** | | **8.5** | **Dec-10** |
| Pension Reserves Inv. Trust Fund | 3,369,003 | 2.3 | 0.0 | 4.3 | -11.0 | 6.5 | 6.7 | 8.5 | 8.4 | 6.0 | 9.3 | Jan-85 |
| *50% MSCI World (Net)/ 50% FTSE WGBI* | | | | 6.9 | -18.0 | -0.2 | 2.1 | 4.2 | 3.9 | 3.5 | | |
| **Total Real Estate** | **18,883,507** | **12.7** | **12.0** | **-1.9** | **7.9** | **10.9** | **9.7** | **9.5** | **10.5** | | **10.8** | **Dec-10** |
| AEW Core Property Trust | 4,870,386 | 3.3 | 4.0 | -4.8 | 8.9 | 8.7 | 7.5 | 7.4 | 8.4 | | 8.2 | Apr-12 |
| PRIM Real Estate Fund | 13,969,396 | 9.4 | 8.0 | -0.8 | 7.7 | 11.7 | 10.3 | 9.8 | 10.6 | | 11.3 | Dec-10 |
| *NCREIF ODCE NET* | | | | -5.2 | 6.5 | 9.0 | 7.8 | 7.9 | 9.7 | | 10.6 | |
| *NCREIF Property Index* | | | | -3.5 | 5.5 | 8.1 | 7.5 | 7.5 | 8.8 | | 9.7 | |
| **Total Hedge Fund** | **7,782,078** | **5.2** | **7.0** | **1.8** | **-1.0** | **3.2** | **3.1** | **4.0** | **4.4** | | **4.2** | **Dec-10** |
| PRIM Portfolio Completion | 7,782,078 | 5.2 | 7.0 | 1.8 | -1.0 | 3.2 | 3.1 | 4.0 | 4.4 | 3.0 | 4.1 | Jul-05 |
| *HFRI Fund of Funds Composite Index* | | | | 1.7 | -5.3 | 3.7 | 3.0 | 3.3 | 3.5 | 1.7 | 3.0 | |

# TOTAL FUND PERFORMANCE DETAIL (GROSS)

| | Allocation | | | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % of Portfolio | Policy (%) | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | 15 Yrs (%) | Inception (%) | Inception Date |
| **Total Private Equity** | **15,503,265** | **10.4** | **7.0** | **-0.8** | **-2.3** | **24.1** | **19.6** | **17.6** | **17.1** | | **17.2** | **Dec-10** |
| Harbourvest Dover Street VII | 14,944 | 0.0 | | 0.0 | -11.2 | -5.4 | -6.8 | -7.3 | -2.9 | | 1.5 | Oct-08 |
| Harbourvest Dover Street VIII | 231,961 | 0.2 | | 0.0 | -7.9 | 5.9 | 9.1 | 10.2 | | | 18.9 | May-13 |
| Harbourvest Dover Street X | 2,229,811 | 1.5 | | 0.0 | 5.2 | | | | | | 54.0 | Apr-20 |
| PRIT Vintage Year 2001 | 31,877 | 0.0 | | 3.2 | 3.7 | 3.5 | 3.4 | 5.5 | 7.2 | 5.9 | 8.3 | Apr-01 |
| PRIT Vintage Year 2004 | 3,484 | 0.0 | | 3.1 | -1.9 | 15.3 | 11.7 | 12.2 | 14.2 | 12.9 | 13.6 | Jul-05 |
| PRIT Vintage Year 2005 | 6,962 | 0.0 | | -1.6 | -15.9 | 4.8 | 3.1 | 6.7 | 9.6 | 8.7 | 10.0 | Aug-05 |
| PRIT Vintage Year 2006 | 40,225 | 0.0 | | 0.6 | 2.9 | 14.4 | 11.5 | 10.2 | 11.7 | 10.7 | 9.0 | Jun-06 |
| PRIT Vintage Year 2007 | 54,876 | 0.0 | | 5.3 | -12.4 | 11.4 | 10.6 | 13.4 | 13.8 | 11.4 | -0.1 | Jun-07 |
| PRIT Vintage Year 2008 | 268,606 | 0.2 | | -0.7 | 1.1 | 14.5 | 14.0 | 16.5 | 17.8 | | 9.9 | May-08 |
| PRIT Vintage Year 2009 | 36,299 | 0.0 | | 0.3 | -11.8 | 35.8 | 32.0 | 26.4 | 26.1 | | 18.7 | Nov-09 |
| PRIT Vintage Year 2010 | 230,031 | 0.2 | | -7.0 | -41.7 | 23.5 | 17.2 | 17.6 | 18.7 | | 12.4 | May-10 |
| PRIT Vintage Year 2011 | 279,213 | 0.2 | | -2.7 | -4.0 | 32.0 | 25.3 | 24.2 | 22.5 | | 11.0 | Apr-11 |
| PRIT Vintage Year 2012 | 236,080 | 0.2 | | 6.0 | -25.5 | 14.9 | 13.4 | 15.0 | 13.2 | | 5.7 | Jul-12 |
| PRIT Vintage Year 2013 | 424,917 | 0.3 | | -3.6 | -11.6 | 31.1 | 27.1 | 23.6 | | | 14.7 | Jul-13 |
| PRIT Vintage Year 2014 | 543,319 | 0.4 | | -2.0 | -0.5 | 24.4 | 24.7 | 22.0 | | | 16.9 | Jul-14 |
| PRIT Vintage Year 2015 | 543,916 | 0.4 | | 0.8 | -11.2 | 23.9 | 26.3 | 22.1 | | | 17.2 | Apr-15 |
| PRIT Vintage Year 2016 | 419,901 | 0.3 | | 0.4 | -2.7 | 26.3 | 18.6 | | | | -267.8 | May-16 |
| PRIT Vintage Year 2017 | 1,270,736 | 0.9 | | 2.5 | 5.2 | 25.6 | 18.7 | | | | 17.5 | Jun-17 |
| PRIT Vintage Year 2018 | 2,154,139 | 1.5 | | -0.4 | 1.5 | 26.7 | | | | | 11.8 | Jun-18 |
| PRIT Vintage Year 2019 | 1,944,222 | 1.3 | | -1.3 | 1.5 | 31.7 | | | | | 24.4 | Apr-19 |
| PRIT Vintage Year 2020 | 1,418,600 | 1.0 | | 0.3 | 7.5 | | | | | | 20.0 | Mar-20 |
| PRIT Vintage Year 2021 | 2,731,766 | 1.8 | | -3.6 | -3.0 | | | | | | 1.8 | Apr-21 |
| PRIT Vintage Year 2022 | 387,381 | 0.3 | | 0.8 | | | | | | | -7.9 | Mar-22 |
| Private Equity Benchmark | | | | 0.0 | -2.7 | 18.1 | 15.7 | 15.6 | 14.7 | 11.7 | 12.0 | Dec-00 |
| **Total Private Debt** | **1,305,225** | **0.9** | **5.0** | **9.7** | | | | | | | **100.5** | **Sep-22** |
| GoldenTree Distressed Fund IV | 1,305,225 | 0.9 | 5.0 | 9.7 | | | | | | | 100.5 | Sep-22 |
| *ICE BofA U.S. High Yield Distressed Debt Index* | | | | -1.3 | | | | | | | -7.2 | |
| **Other** | **4,494,640** | **3.0** | **0.0** | **0.6** | **1.3** | **0.8** | **1.2** | **0.9** | **0.6** | | **0.5** | **Jan-11** |
| Cash | 4,494,640 | 3.0 | | 0.6 | 1.3 | 0.8 | 1.2 | 0.9 | 0.6 | 0.6 | 1.5 | Aug-99 |
| *90 Day U.S. Treasury Bill* | | | | 0.8 | 1.5 | 0.7 | 1.3 | 1.1 | 0.8 | 0.7 | 1.7 | |

1. Returns for periods longer than one year are annualized
2. PIMCO All Asset Index: 40% Bloomberg US Aggregate / 30% TIPS / 10% S&P 500 / 10% High Yield / 10% JPMEMBI+
3. NCREIF ODCE and NCREIF Property returns only available on a quarterly basis
4. Harbourvest VII, Harbourvest VIII and X are final as of 9/30/2022 and cash adjusted to date
5. Returns are gross of fees except Private Equity, Hedge Funds, and AEW Core Property Trust and Partners VI
6. AEW Core Property Trust is final as of 12/31/2022 and cash adjusted to date
7. Goldentree is final as of 12/31/2022

## Town of Belmont DB

December 31, 2022

# TOTAL FUND PERFORMANCE DETAIL (NET)

| | Allocation | | | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % of Portfolio | Policy (%) | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | 15 Yrs (%) | Inception (%) | Inception Date |
| **Composite** | **148,525,023** | **100.0** | **100.0** | **5.3** | **-8.9** | **5.7** | **5.9** | **7.5** | **7.6** | **6.7** | **8.7** | **Jan-85** |
| *Allocation Index* | | | | *3.7* | *-9.1* | *4.7* | *5.1* | *6.6* | *6.9* | *5.9* | *8.5* | |
| *Policy Index* | | | | *4.8* | *-10.3* | *3.7* | *4.6* | *6.2* | *6.5* | *5.3* | | |
| **Total Equity** | **57,734,609** | **38.9** | **43.0** | **11.5** | **-14.0** | **4.7** | **5.7** | **8.4** | **9.5** | | **8.8** | **Jan-11** |
| **Total Domestic Equity** | **36,397,642** | **24.5** | **23.0** | **10.3** | **-11.6** | **7.7** | **8.8** | **10.7** | **11.7** | | **11.1** | **Jan-11** |
| Rothschild US Large Cap Value | 15,663,071 | 10.5 | 9.0 | 13.0 | -5.1 | 8.4 | 8.3 | 9.9 | 11.5 | | 11.3 | Dec-09 |
| *Russell 1000 Value Index* | | | | *12.4* | *-7.5* | *6.0* | *6.7* | *9.1* | *10.3* | | *10.5* | |
| Atlanta US Small Cap | 8,591,281 | 5.8 | 5.0 | 9.6 | -12.0 | 5.4 | 8.3 | 10.4 | 11.8 | 10.9 | 10.8 | Jul-01 |
| *Russell 2000 Index* | | | | *6.2* | *-20.4* | *3.1* | *4.1* | *7.9* | *9.0* | *7.2* | *7.3* | |
| Rhumbline S&P 500 | 12,143,291 | 8.2 | 9.0 | 7.5 | -18.1 | 7.6 | 9.4 | 11.4 | | | 10.2 | Jun-15 |
| *S&P 500 Index* | | | | *7.6* | *-18.1* | *7.7* | *9.4* | *11.5* | | | *10.3* | |
| **Total International Equity** | **12,909,947** | **8.7** | **13.0** | **16.3** | **-17.1** | **0.8** | **1.8** | **4.9** | **5.4** | | **4.2** | **Dec-10** |
| PRIM International Equity | 12,909,947 | 8.7 | 13.0 | 16.3 | -17.1 | 0.8 | 1.8 | 4.9 | 5.4 | | 5.8 | Nov-12 |
| *MSCI AC World ex USA (Net)* | | | | *14.3* | *-16.0* | *0.1* | *0.9* | *4.8* | *3.8* | | *4.3* | |
| **Total Emerging Markets Equity** | **8,427,020** | **5.7** | **7.0** | **9.5** | **-19.2** | **-0.6** | **0.2** | | | | **4.0** | **Apr-17** |
| PRIM Emerging Markets | 8,427,020 | 5.7 | 7.0 | 9.5 | -19.2 | -0.6 | 0.2 | | | | 4.0 | Apr-17 |
| *MSCI Emerging Markets (Net)* | | | | *9.7* | *-20.1* | *-2.7* | *-1.4* | | | | *2.4* | |

# TOTAL FUND PERFORMANCE DETAIL (NET)

| | Allocation | | | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % of Portfolio | Policy (%) | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | 15 Yrs (%) | Inception (%) | Inception Date |
| **Total Fixed Income** | **27,996,008** | **18.8** | **16.0** | **2.8** | **-12.4** | **0.1** | **1.8** | **3.0** | **2.0** | | **2.9** | **Dec-10** |
| Carillon Reams Core Plus Bond | 13,002,419 | 8.8 | 8.0 | 3.4 | -11.8 | 0.3 | 1.9 | 2.4 | 1.9 | 4.5 | 4.9 | Jan-02 |
| *Blmbg. U.S. Aggregate Index* | | | | *1.9* | *-13.0* | *-2.7* | *0.0* | *0.9* | *1.1* | *2.7* | *3.4* | |
| Loomis Sayles Multi-sector | 14,993,589 | 10.1 | 8.0 | 2.4 | -13.0 | -0.2 | 1.6 | 3.6 | | | 2.5 | Jun-14 |
| *Blmbg. U.S. Gov't/Credit* | | | | *1.8* | *-13.6* | *-2.6* | *0.2* | *1.1* | | | *1.2* | |
| *Blmbg. U.S. Corp: High Yield Index* | | | | *4.2* | *-11.2* | *0.0* | *2.3* | *5.0* | | | *3.3* | |
| **Total Real Assets** | **11,456,688** | **7.7** | **10.0** | **7.3** | **-11.5** | **3.5** | **3.4** | **6.2** | **3.5** | | **4.9** | **Oct-11** |
| PIMCO All Asset Fund | 11,456,688 | 7.7 | 10.0 | 7.3 | -11.5 | 3.5 | 3.4 | 6.2 | 3.5 | | 4.9 | Oct-11 |
| *PIMCO All Asset Index* | | | | *3.3* | *-12.7* | *-0.4* | *1.7* | *2.9* | *2.5* | | *3.2* | |
| **Total Balanced** | **3,369,003** | **2.3** | **0.0** | **4.1** | **-11.4** | **6.0** | **6.2** | **7.9** | **7.8** | | **7.9** | **Dec-10** |
| Pension Reserves Inv. Trust Fund | 3,369,003 | 2.3 | 0.0 | 4.1 | -11.4 | 6.0 | 6.2 | 7.9 | 7.8 | 5.5 | 9.0 | Jan-85 |
| *50% MSCI World (Net)/ 50% FTSE WGBI* | | | | *6.9* | *-18.0* | *-0.2* | *2.1* | *4.2* | *3.9* | *3.5* | | |
| **Total Real Estate** | **18,883,507** | **12.7** | **12.0** | **-1.9** | **6.9** | **10.3** | **9.2** | **9.0** | **10.1** | | **10.3** | **Dec-10** |
| AEW Core Property Trust | 4,870,386 | 3.3 | 4.0 | -5.1 | 7.7 | 8.2 | 7.2 | 7.2 | 8.2 | | 8.0 | Apr-12 |
| PRIM Real Estate Fund | 13,969,396 | 9.4 | 8.0 | -0.8 | 6.8 | 11.0 | 9.7 | 9.2 | 10.0 | | 10.7 | Dec-10 |
| *NCREIF ODCE NET* | | | | *-5.2* | *6.5* | *9.0* | *7.8* | *7.9* | *9.7* | | *10.6* | |
| *NCREIF Property Index* | | | | *-3.5* | *5.5* | *8.1* | *7.5* | *7.5* | *8.8* | | *9.7* | |
| **Total Hedge Fund** | **7,782,078** | **5.2** | **7.0** | **1.5** | **-2.0** | **2.8** | **2.9** | **3.8** | **4.2** | | **4.1** | **Dec-10** |
| PRIM Portfolio Completion | 7,782,078 | 5.2 | 7.0 | 1.5 | -2.0 | 2.8 | 2.9 | 3.8 | 4.2 | 2.9 | 4.0 | Jul-05 |
| *HFRI Fund of Funds Composite Index* | | | | *1.7* | *-5.3* | *3.7* | *3.0* | *3.3* | *3.5* | *1.7* | *3.0* | |

## Town of Belmont DB

December 31, 2022

# TOTAL FUND PERFORMANCE DETAIL (NET)

| | Allocation | | | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % of Portfolio | Policy (%) | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | 15 Yrs (%) | Inception (%) | Inception Date |
| **Total Private Equity** | **15,503,265** | **10.4** | **7.0** | **-1.1** | **-3.4** | **23.1** | **19.0** | **17.2** | **16.8** | | **16.7** | **Dec-10** |
| Harbourvest Dover Street VII | 14,944 | 0.0 | | 0.0 | -11.2 | -5.4 | -6.8 | -7.3 | -2.9 | | 1.0 | Oct-08 |
| Harbourvest Dover Street VIII | 231,961 | 0.2 | | 0.0 | -9.6 | 4.8 | 8.5 | 9.7 | | | 18.5 | May-13 |
| Harbourvest Dover Street X | 2,229,811 | 1.5 | | 0.0 | 4.9 | | | | | | 53.6 | Apr-20 |
| PRIT Vintage Year 2001 | 31,877 | 0.0 | | 3.2 | 3.7 | 3.5 | 3.4 | 5.4 | 7.2 | 5.6 | 8.0 | Apr-01 |
| PRIT Vintage Year 2004 | 3,484 | 0.0 | | 3.1 | -1.9 | 15.2 | 11.6 | 12.1 | 14.2 | 12.6 | 13.1 | Jul-05 |
| PRIT Vintage Year 2005 | 6,962 | 0.0 | | -1.6 | -16.0 | 4.6 | 3.0 | 6.6 | 9.5 | 8.3 | 8.5 | Aug-05 |
| PRIT Vintage Year 2006 | 40,225 | 0.0 | | 0.6 | 2.8 | 14.5 | 11.5 | 10.2 | 11.8 | 10.3 | 6.9 | Jun-06 |
| PRIT Vintage Year 2007 | 54,876 | 0.0 | | 5.2 | -12.7 | 11.2 | 10.5 | 13.3 | 13.7 | 10.2 | 3.8 | Jun-07 |
| PRIT Vintage Year 2008 | 268,606 | 0.2 | | -0.7 | 1.0 | 14.4 | 13.9 | 16.4 | 17.8 | | 6.9 | May-08 |
| PRIT Vintage Year 2009 | 36,299 | 0.0 | | 0.2 | -12.0 | 35.6 | 31.9 | 26.3 | 26.0 | | 14.6 | Nov-09 |
| PRIT Vintage Year 2010 | 230,031 | 0.2 | | -7.1 | -41.9 | 23.2 | 17.0 | 17.5 | 18.7 | | 10.6 | May-10 |
| PRIT Vintage Year 2011 | 279,213 | 0.2 | | -2.9 | -4.5 | 31.4 | 24.9 | 24.0 | 22.3 | | 9.7 | Apr-11 |
| PRIT Vintage Year 2012 | 236,080 | 0.2 | | 5.7 | -26.1 | 14.3 | 13.0 | 14.7 | 13.0 | | 5.5 | Jul-12 |
| PRIT Vintage Year 2013 | 424,917 | 0.3 | | -3.7 | -12.1 | 30.6 | 26.8 | 23.4 | | | 14.5 | Jul-13 |
| PRIT Vintage Year 2014 | 543,319 | 0.4 | | -2.1 | -0.9 | 23.9 | 24.4 | 21.8 | | | 16.8 | Jul-14 |
| PRIT Vintage Year 2015 | 543,916 | 0.4 | | 0.6 | -11.8 | 23.3 | 25.9 | 21.8 | | | 17.0 | Apr-15 |
| PRIT Vintage Year 2016 | 419,901 | 0.3 | | 0.1 | -3.7 | 25.3 | 18.0 | | | | -267.2 | May-16 |
| PRIT Vintage Year 2017 | 1,270,736 | 0.9 | | 2.3 | 4.3 | 24.6 | 18.1 | | | | 17.0 | Jun-17 |
| PRIT Vintage Year 2018 | 2,154,139 | 1.5 | | -0.7 | 0.3 | 25.5 | | | | | 11.1 | Jun-18 |
| PRIT Vintage Year 2019 | 1,944,222 | 1.3 | | -1.5 | 0.5 | 30.4 | | | | | 23.4 | Apr-19 |
| PRIT Vintage Year 2020 | 1,418,600 | 1.0 | | -0.2 | 5.2 | | | | | | 17.2 | Mar-20 |
| PRIT Vintage Year 2021 | 2,731,766 | 1.8 | | -4.3 | -5.8 | | | | | | -1.1 | Apr-21 |
| PRIT Vintage Year 2022 | 387,381 | 0.3 | | -0.6 | | | | | | | -10.1 | Mar-22 |
| Private Equity Benchmark | | | | 0.0 | -2.7 | 18.1 | 15.7 | 15.6 | 14.7 | 11.7 | 12.0 | Dec-00 |

# TOTAL FUND PERFORMANCE DETAIL (NET)

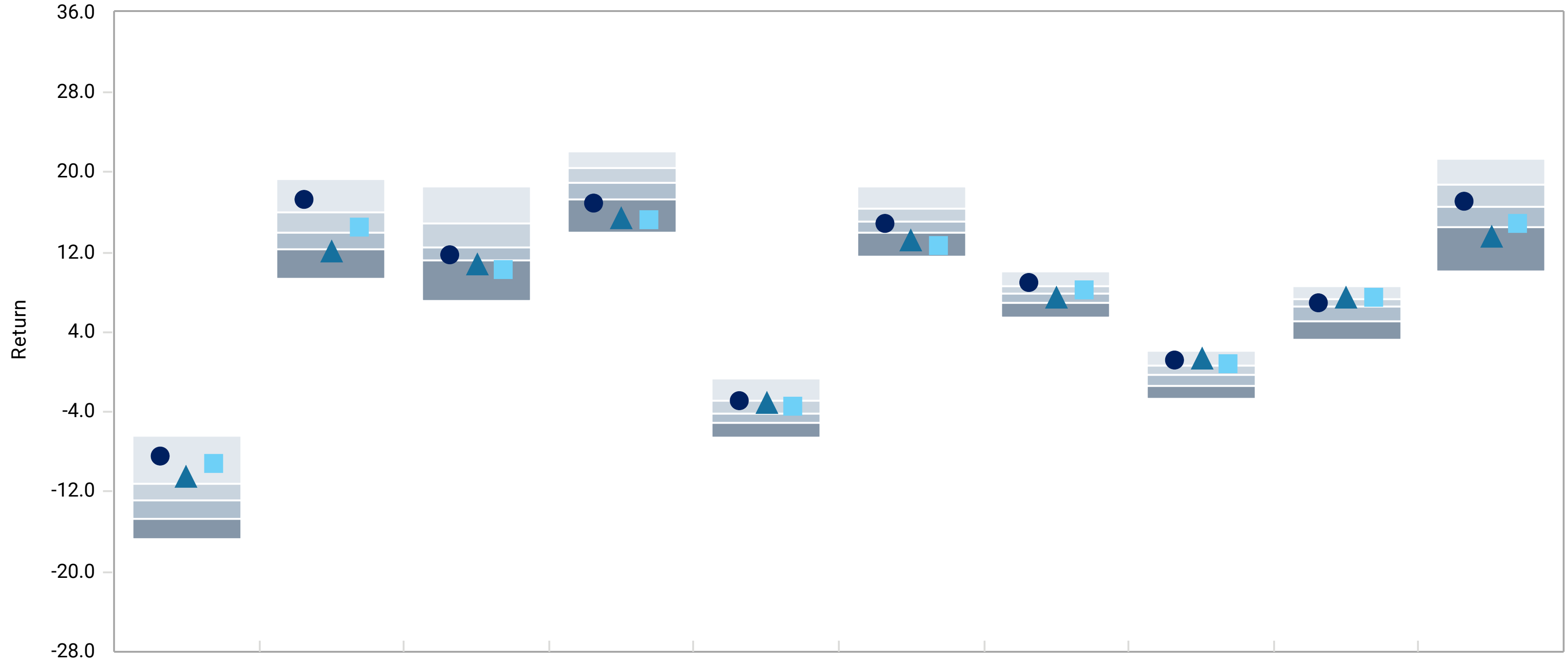
| | Allocation | | | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % of Portfolio | Policy (%) | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | 15 Yrs (%) | Inception (%) | Inception Date |
| **Total Private Debt** | **1,305,225** | **0.9** | **5.0** | **9.3** | | | | | | | **99.8** | **Sep-22** |
| GoldenTree Distressed Fund IV | 1,305,225 | 0.9 | 5.0 | 9.3 | | | | | | | 99.8 | Sep-22 |
| *ICE BofA U.S. High Yield Distressed Debt Index* | | | | *-1.3* | | | | | | | *-7.2* | |
| **Other** | **4,494,640** | **3.0** | **0.0** | **0.6** | **1.3** | **0.8** | **1.2** | **0.9** | **0.6** | | **0.5** | **Jan-11** |
| Cash | 4,494,640 | 3.0 | | 0.6 | 1.3 | 0.8 | 1.2 | 0.9 | 0.6 | 0.5 | 1.4 | Aug-99 |
| *90 Day U.S. Treasury Bill* | | | | *0.8* | *1.5* | *0.7* | *1.3* | *1.1* | *0.8* | *0.7* | *1.7* | |

1. Returns for periods longer than one year are annualized
2. PIMCO All Asset Index: 40% Bloomberg US Aggregate / 30% TIPS / 10% S&P 500 / 10% High Yield / 10% JPMEMBI+
3. NCREIF ODCE and NCREIF Property returns only available on a quarterly basis
4. Harbourvest VII, Harbourvest VIII and X are final as of 9/30/2022 and cash adjusted to date
5. AEW Core Property Trust is final as of 12/31/2022 and cash adjusted to date
6. Goldentree final as of 12/31/2022

# CALENDAR YEAR

# 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 (9) | 17.3 (14) | 11.7 (66) | 16.9 (78) | -2.8 (25) | 14.9 (56) | 8.9 (19) | 1.2 (15) | 7.0 (34) | 17.1 (43) |
| ▲ *Policy Index* | *-10.3 (19)* | *12.2 (76)* | *10.9 (79)* | *15.4 (91)* | *-2.9 (27)* | *13.2 (86)* | *7.4 (60)* | *1.5 (12)* | *7.4 (23)* | *13.6 (83)* |
| ■ *Allocation Index* | *-9.1 (12)* | *14.6 (41)* | *10.2 (83)* | *15.3 (92)* | *-3.3 (35)* | *12.8 (90)* | *8.2 (36)* | *0.9 (21)* | *7.5 (22)* | *15.0 (70)* |
| 5th Percentile | -6.4 | 19.3 | 18.6 | 22.2 | -0.7 | 18.6 | 10.2 | 2.1 | 8.7 | 21.4 |
| 1st Quartile | -11.1 | 16.1 | 14.8 | 20.5 | -2.9 | 16.4 | 8.6 | 0.7 | 7.4 | 18.7 |
| Median | -12.9 | 14.0 | 12.6 | 19.0 | -4.1 | 15.1 | 7.8 | -0.2 | 6.5 | 16.6 |
| 3rd Quartile | -14.7 | 12.4 | 11.2 | 17.3 | -5.1 | 13.9 | 7.0 | -1.4 | 5.2 | 14.5 |
| 95th Percentile | -16.7 | 9.3 | 7.1 | 13.9 | -6.5 | 11.6 | 5.4 | -2.7 | 3.3 | 10.1 |
| Population | 385 | 527 | 588 | 333 | 334 | 337 | 345 | 329 | 322 | 312 |

# CALENDAR YEAR PERFORMANCE DETAIL (GROSS)

| | Allocation | | | Performance (%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % of Portfolio | Policy (%) | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| **Composite** | **148,525,023** | **100.0** | **100.0** | **-8.4** | **17.3** | **11.7** | **16.9** | **-2.8** | **14.9** | **8.9** | **1.2** | **7.0** | **17.1** |
| *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** | **57,734,609** | **38.9** | **43.0** | **-13.7** | **19.1** | **12.8** | **27.0** | **-9.0** | **21.6** | **10.4** | **0.3** | **7.2** | **32.9** |
| **Total Domestic Equity** | **36,397,642** | **24.5** | **23.0** | **-11.3** | **27.8** | **11.0** | **28.8** | **-4.7** | **18.2** | **13.4** | **0.0** | **11.1** | **35.9** |
| *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 | 15,663,071 | 10.5 | 9.0 | -4.8 | 30.6 | 3.4 | 27.6 | -7.6 | 16.3 | 12.5 | -1.2 | 14.2 | 37.2 |
| *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 | 8,591,281 | 5.8 | 5.0 | -11.4 | 20.6 | 11.8 | 26.9 | 1.6 | 14.9 | 18.8 | 5.1 | 3.8 | 42.4 |
| *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 | 12,143,291 | 8.2 | 9.0 | -18.1 | 28.7 | 18.4 | 31.4 | -4.4 | 21.8 | 11.9 | | | |
| *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** | **12,909,947** | **8.7** | **13.0** | **-17.0** | **11.2** | **11.7** | **25.0** | **-14.4** | **26.7** | **1.8** | **1.2** | **-3.6** | **24.4** |
| PRIM International Equity | 12,909,947 | 8.7 | 13.0 | -17.0 | 11.2 | 11.7 | 25.0 | -14.4 | 26.7 | 1.8 | 1.2 | -3.6 | 24.4 |
| *MSCI AC World ex USA* | | | | *-16.0* | *7.8* | *10.7* | *21.5* | *-14.2* | *27.2* | *4.5* | *-5.7* | *-3.9* | *15.3* |
| **Total Emerging Markets Equity** | **8,427,020** | **5.7** | **7.0** | **-18.7** | **2.2** | **20.5** | **22.7** | **-15.2** | | | | | |
| PRIM Emerging Markets | 8,427,020 | 5.7 | 7.0 | -18.7 | 2.2 | 20.5 | 22.7 | -15.2 | | | | | |
| *MSCI Emerging Markets* | | | | *-20.1* | *-2.5* | *18.3* | *18.4* | *-14.6* | *37.3* | *11.2* | *-14.9* | *-2.2* | *-2.6* |
| **Total Fixed Income** | **27,996,008** | **18.8** | **16.0** | **-12.0** | **-0.5** | **16.2** | **9.2** | **0.7** | **6.4** | **7.2** | **-2.0** | **2.7** | **-0.9** |
| Carillon Reams Core Plus Bond | 13,002,419 | 8.8 | 8.0 | -11.4 | -1.6 | 17.0 | 8.7 | 1.2 | 3.9 | 4.0 | 0.5 | 2.7 | 0.0 |
| *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 | 14,993,589 | 10.1 | 8.0 | -12.5 | 0.5 | 15.1 | 9.8 | 0.1 | 8.8 | 10.4 | -4.1 | | |
| *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 (GROSS)

| | Allocation | | | Performance (%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % of Portfolio | Policy (%) | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| **Total Real Assets** | **11,456,688** | **7.7** | **10.0** | **-10.8** | **16.6** | **9.3** | **13.2** | **-4.2** | **15.0** | **14.4** | **-7.9** | **1.7** | **1.7** |
| PIMCO All Asset Fund | 11,456,688 | 7.7 | 10.0 | -10.8 | 16.6 | 9.3 | 13.2 | -4.2 | 15.0 | 14.4 | -7.9 | 1.7 | 1.7 |
| *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** | **3,369,003** | **2.3** | **0.0** | **-11.0** | **20.5** | **12.7** | **16.8** | **-1.8** | **17.9** | **8.2** | **1.2** | **8.4** | **15.4** |
| Pension Reserves Inv. Trust Fund | 3,369,003 | 2.3 | 0.0 | -11.0 | 20.5 | 12.7 | 16.8 | -1.8 | 17.9 | 8.2 | 1.2 | 8.1 | 15.4 |
| *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** | **18,883,507** | **12.7** | **12.0** | **7.9** | **25.1** | **1.2** | **9.3** | **6.6** | **8.2** | **9.4** | **13.4** | **14.4** | **11.5** |
| AEW Core Property Trust | 4,870,386 | 3.3 | 4.0 | 8.9 | 17.5 | 0.3 | 5.1 | 6.6 | 6.8 | 7.3 | 12.5 | 10.1 | 9.3 |
| PRIM Real Estate Fund | 13,969,396 | 9.4 | 8.0 | 7.7 | 28.1 | 1.1 | 11.2 | 5.6 | 9.0 | 7.7 | 12.0 | 14.6 | 10.8 |
| *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** | **7,782,078** | **5.2** | **7.0** | **-1.0** | **9.7** | **1.3** | **7.7** | **-1.6** | **8.3** | **4.3** | **-1.9** | **5.6** | **12.5** |
| PRIM Portfolio Completion | 7,782,078 | 5.2 | 7.0 | -1.0 | 9.7 | 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 (GROSS)

| | Allocation | | | Performance (%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % of Portfolio | Policy (%) | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| **Total Private Equity** | **15,503,265** | **10.4** | **7.0** | **-2.3** | **57.0** | **24.4** | **9.3** | **17.2** | **20.3** | **5.8** | **12.3** | **17.3** | **18.1** |
| Harbourvest Dover Street VII | 14,944 | 0.0 | | -11.2 | -11.5 | 7.6 | -8.0 | -9.8 | 6.2 | -20.9 | 0.3 | 12.8 | 11.8 |
| Harbourvest Dover Street VIII | 231,961 | 0.2 | | -7.9 | 11.9 | 15.2 | 16.0 | 12.4 | 19.3 | 6.8 | 15.8 | 19.0 | |
| Harbourvest Dover Street X | 2,229,811 | 1.5 | | 5.2 | 46.9 | | | | | | | | |
| PRIT Vintage Year 2001 | 31,877 | 0.0 | | 3.7 | 11.4 | -3.9 | -5.3 | 12.3 | 8.0 | 13.8 | 4.5 | 12.5 | 17.5 |
| PRIT Vintage Year 2004 | 3,484 | 0.0 | | -1.9 | 29.1 | 20.9 | -2.5 | 16.4 | 25.8 | 2.1 | 11.7 | 24.6 | 21.5 |
| PRIT Vintage Year 2005 | 6,962 | 0.0 | | -15.9 | 36.8 | 0.1 | -1.9 | 3.2 | 20.6 | 12.0 | 13.8 | 15.2 | 21.1 |
| PRIT Vintage Year 2006 | 40,225 | 0.0 | | 2.9 | 30.1 | 11.9 | 4.4 | 10.0 | 7.1 | 6.9 | 7.2 | 19.0 | 20.7 |
| PRIT Vintage Year 2007 | 54,876 | 0.0 | | -12.4 | 39.9 | 12.9 | 4.9 | 14.3 | 29.0 | 13.0 | 10.0 | 13.7 | 20.3 |
| PRIT Vintage Year 2008 | 268,606 | 0.2 | | 1.1 | 37.3 | 8.2 | 8.1 | 18.5 | 34.4 | 12.4 | 18.6 | 23.4 | 21.0 |
| PRIT Vintage Year 2009 | 36,299 | 0.0 | | -11.8 | 80.5 | 57.5 | 23.5 | 29.7 | 12.8 | 14.0 | 28.0 | 26.8 | 21.1 |
| PRIT Vintage Year 2010 | 230,031 | 0.2 | | -41.7 | 131.3 | 39.6 | -9.0 | 29.0 | 24.2 | 13.3 | 22.1 | 21.9 | 20.5 |
| PRIT Vintage Year 2011 | 279,213 | 0.2 | | -4.0 | 109.4 | 14.3 | 5.2 | 27.5 | 23.1 | 20.3 | 28.8 | 21.6 | 6.2 |
| PRIT Vintage Year 2012 | 236,080 | 0.2 | | -25.5 | 45.5 | 40.1 | 6.0 | 16.5 | 27.8 | 11.0 | 11.8 | 8.9 | 6.7 |
| PRIT Vintage Year 2013 | 424,917 | 0.3 | | -11.6 | 95.6 | 30.5 | 23.8 | 18.7 | 22.4 | 8.8 | 1.9 | 5.3 | |
| PRIT Vintage Year 2014 | 543,319 | 0.4 | | -0.5 | 57.8 | 22.6 | 15.7 | 35.2 | 21.3 | 10.2 | -1.6 | | |
| PRIT Vintage Year 2015 | 543,916 | 0.4 | | -11.2 | 67.2 | 28.0 | 24.5 | 35.5 | 17.9 | 6.9 | | | |
| PRIT Vintage Year 2016 | 419,901 | 0.3 | | -2.7 | 58.6 | 30.6 | 4.3 | 11.6 | -3.4 | | | | |
| PRIT Vintage Year 2017 | 1,270,736 | 0.9 | | 5.2 | 60.3 | 17.4 | 15.2 | 3.3 | | | | | |
| PRIT Vintage Year 2018 | 2,154,139 | 1.5 | | 1.5 | 62.3 | 23.5 | -3.3 | | | | | | |
| PRIT Vintage Year 2019 | 1,944,222 | 1.3 | | 1.5 | 87.9 | 19.7 | | | | | | | |
| PRIT Vintage Year 2020 | 1,418,600 | 1.0 | | 7.5 | 42.9 | | | | | | | | |
| PRIT Vintage Year 2021 | 2,731,766 | 1.8 | | -3.0 | | | | | | | | | |
| PRIT Vintage Year 2022 | 387,381 | 0.3 | | | | | | | | | | | |
| Private Equity Benchmark | | | | -2.7 | 39.9 | 21.1 | 14.0 | 10.5 | 17.5 | 13.2 | 5.6 | 11.1 | 21.3 |

# CALENDAR YEAR PERFORMANCE DETAIL (GROSS)

| | Allocation | | | Performance (%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % of Portfolio | Policy (%) | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| **Total Private Debt** | **1,305,225** | **0.9** | **5.0** | | | | | | | | | | |
| GoldenTree Distressed Fund IV | 1,305,225 | 0.9 | 5.0 | | | | | | | | | | |
| *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** | **4,494,640** | **3.0** | **0.0** | **1.3** | **0.4** | **0.6** | **2.0** | **1.6** | **0.4** | **0.0** | **0.0** | **0.0** | **0.0** |
| Cash | 4,494,640 | 3.0 | | 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* |

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

# CALENDAR YEAR PERFORMANCE DETAIL (NET)

| | Allocation | | | Performance (%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % of Portfolio | Policy (%) | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| **Composite** | **148,525,023** | **100.0** | **100.0** | **-8.9** | **16.7** | **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** | **57,734,609** | **38.9** | **43.0** | **-14.0** | **18.7** | **12.4** | **26.6** | **-9.3** | **21.3** | **10.2** | **0.0** | **6.7** | **32.3** |
| **Total Domestic Equity** | **36,397,642** | **24.5** | **23.0** | **-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 | 15,663,071 | 10.5 | 9.0 | -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 | 8,591,281 | 5.8 | 5.0 | -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 | 12,143,291 | 8.2 | 9.0 | -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** | **12,909,947** | **8.7** | **13.0** | **-17.1** | **11.0** | **11.4** | **24.8** | **-14.6** | **26.4** | **1.6** | **1.1** | **-3.7** | **24.2** |
| PRIM International Equity | 12,909,947 | 8.7 | 13.0 | -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** | **8,427,020** | **5.7** | **7.0** | **-19.2** | **1.5** | **19.8** | **22.0** | **-15.7** | | | | | |
| PRIM Emerging Markets | 8,427,020 | 5.7 | 7.0 | -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** | **27,996,008** | **18.8** | **16.0** | **-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 | 13,002,419 | 8.8 | 8.0 | -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 | 14,993,589 | 10.1 | 8.0 | -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)

| | Allocation | | | Performance (%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % of Portfolio | Policy (%) | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| **Total Real Assets** | **11,456,688** | **7.7** | **10.0** | **-11.5** | **15.6** | **8.4** | **12.2** | **-5.0** | **14.0** | **13.3** | **-8.7** | **0.8** | **0.8** |
| PIMCO All Asset Fund | 11,456,688 | 7.7 | 10.0 | -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** | **3,369,003** | **2.3** | **0.0** | **-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 | 3,369,003 | 2.3 | 0.0 | -11.4 | 20.0 | 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** | **18,883,507** | **12.7** | **12.0** | **6.9** | **24.4** | **0.8** | **8.8** | **6.3** | **8.0** | **9.1** | **13.1** | **14.1** | **11.3** |
| AEW Core Property Trust | 4,870,386 | 3.3 | 4.0 | 7.7 | 17.2 | 0.3 | 5.1 | 6.6 | 6.8 | 7.3 | 12.5 | 10.1 | 9.3 |
| PRIM Real Estate Fund | 13,969,396 | 9.4 | 8.0 | 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** | **7,782,078** | **5.2** | **7.0** | **-2.0** | **9.5** | **1.3** | **7.7** | **-1.6** | **8.2** | **4.3** | **-1.9** | **5.6** | **12.5** |
| PRIM Portfolio Completion | 7,782,078 | 5.2 | 7.0 | -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)

| | Allocation | | | Performance (%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % of Portfolio | Policy (%) | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| **Total Private Equity** | **15,503,265** | **10.4** | **7.0** | **-3.4** | **55.2** | **24.4** | **9.3** | **17.2** | **20.3** | **5.8** | **12.3** | **17.3** | **18.1** |
| Harbourvest Dover Street VII | 14,944 | 0.0 | | -11.2 | -11.5 | 7.6 | -8.0 | -9.8 | 6.2 | -20.9 | 0.3 | 12.8 | 11.8 |
| Harbourvest Dover Street VIII | 231,961 | 0.2 | | -9.6 | 10.5 | 15.2 | 16.0 | 12.4 | 19.3 | 6.8 | 15.8 | 19.0 | |
| Harbourvest Dover Street X | 2,229,811 | 1.5 | | 4.9 | 46.4 | | | | | | | | |
| PRIT Vintage Year 2001 | 31,877 | 0.0 | | 3.7 | 11.4 | -3.9 | -5.3 | 12.3 | 8.0 | 13.8 | 4.5 | 12.5 | 17.5 |
| PRIT Vintage Year 2004 | 3,484 | 0.0 | | -1.9 | 28.9 | 20.9 | -2.5 | 16.4 | 25.8 | 2.1 | 11.7 | 24.6 | 21.5 |
| PRIT Vintage Year 2005 | 6,962 | 0.0 | | -16.0 | 36.2 | 0.1 | -1.9 | 3.2 | 20.6 | 12.0 | 13.8 | 15.2 | 21.1 |
| PRIT Vintage Year 2006 | 40,225 | 0.0 | | 2.8 | 30.4 | 11.9 | 4.4 | 10.0 | 7.1 | 6.9 | 7.2 | 19.0 | 20.7 |
| PRIT Vintage Year 2007 | 54,876 | 0.0 | | -12.7 | 39.4 | 12.9 | 4.9 | 14.3 | 29.0 | 13.0 | 10.0 | 13.7 | 20.3 |
| PRIT Vintage Year 2008 | 268,606 | 0.2 | | 1.0 | 37.0 | 8.2 | 8.1 | 18.5 | 34.4 | 12.4 | 18.6 | 23.4 | 21.0 |
| PRIT Vintage Year 2009 | 36,299 | 0.0 | | -12.0 | 79.9 | 57.5 | 23.5 | 29.7 | 12.8 | 14.0 | 28.0 | 26.8 | 21.1 |
| PRIT Vintage Year 2010 | 230,031 | 0.2 | | -41.9 | 130.3 | 39.6 | -9.0 | 29.0 | 24.2 | 13.3 | 22.1 | 21.9 | 20.5 |
| PRIT Vintage Year 2011 | 279,213 | 0.2 | | -4.5 | 107.5 | 14.3 | 5.2 | 27.5 | 23.1 | 20.3 | 28.8 | 21.6 | 6.2 |
| PRIT Vintage Year 2012 | 236,080 | 0.2 | | -26.1 | 44.3 | 40.1 | 6.0 | 16.5 | 27.8 | 11.0 | 11.8 | 8.9 | 6.7 |
| PRIT Vintage Year 2013 | 424,917 | 0.3 | | -12.1 | 94.3 | 30.5 | 23.8 | 18.7 | 22.4 | 8.8 | 1.9 | 5.3 | |
| PRIT Vintage Year 2014 | 543,319 | 0.4 | | -0.9 | 56.6 | 22.6 | 15.7 | 35.2 | 21.3 | 10.2 | -1.6 | | |
| PRIT Vintage Year 2015 | 543,916 | 0.4 | | -11.8 | 65.9 | 28.0 | 24.5 | 35.5 | 17.9 | 6.9 | | | |
| PRIT Vintage Year 2016 | 419,901 | 0.3 | | -3.7 | 56.7 | 30.6 | 4.3 | 11.6 | -3.4 | | | | |
| PRIT Vintage Year 2017 | 1,270,736 | 0.9 | | 4.3 | 57.9 | 17.4 | 15.2 | 3.3 | | | | | |
| PRIT Vintage Year 2018 | 2,154,139 | 1.5 | | 0.3 | 59.6 | 23.5 | -3.3 | | | | | | |
| PRIT Vintage Year 2019 | 1,944,222 | 1.3 | | 0.5 | 84.2 | 19.7 | | | | | | | |
| PRIT Vintage Year 2020 | 1,418,600 | 1.0 | | 5.2 | 36.8 | | | | | | | | |
| PRIT Vintage Year 2021 | 2,731,766 | 1.8 | | -5.8 | | | | | | | | | |
| PRIT Vintage Year 2022 | 387,381 | 0.3 | | | | | | | | | | | |
| Private Equity Benchmark | | | | -2.7 | 39.9 | 21.1 | 14.0 | 10.5 | 17.5 | 13.2 | 5.6 | 11.1 | 21.3 |

# CALENDAR YEAR PERFORMANCE DETAIL (NET)

| | Allocation | | | Performance (%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % of Portfolio | Policy (%) | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| **Total Private Debt** | **1,305,225** | **0.9** | **5.0** | | | | | | | | | | |
| GoldenTree Distressed Fund IV | 1,305,225 | 0.9 | 5.0 | | | | | | | | | | |
| *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** | **4,494,640** | **3.0** | **0.0** | **1.3** | **0.4** | **0.6** | **2.0** | **1.6** | **0.4** | **0.0** | **0.0** | **0.0** | **0.0** |
| Cash | 4,494,640 | 3.0 | | 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* |

1. Returns for periods longer than one year are annualized
2. PIMCO All Asset Index: 40% Bloomberg US Aggregate / 30% TIPS / 10% S&P 500 / 10% High Yield / 10% JPMEMBI+
3. NCREIF ODCE and NCREIF Property returns only available on a quarterly basis
4. Harbourvest VII, Harbourvest VIII and X are final as of 9/30/2022 and cash adjusted to date
5. AEW Core Property Trust is final as of 12/31/2022 and cash adjusted to date
6. Goldentree final as of 12/31/2022

# ASSET MANAGER DETAIL

# TOTAL FUND RISK STATISTICS

| | 3 Years Ending December 31, 2022 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Return | | Standard Deviation | | Sharpe Ratio | | Sortino Ratio | | R-Squared | |
| **Composite** | **6.27** | **(7)** | **11.24** | **(13)** | **0.53** | **(7)** | **0.78** | **(8)** | **0.98** | **(1)** |
| *Allocation Index* | *4.73* | *(30)* | *10.14* | *(8)* | *0.43* | *(16)* | *0.63* | *(15)* | *1.00* | |
| Rothschild US Large Cap Value | 8.73 | (39) | 20.66 | (34) | 0.47 | (36) | 0.70 | (40) | 0.99 | (5) |
| *Russell 1000 Value Index* | *5.96* | *(85)* | *21.55* | *(51)* | *0.34* | *(86)* | *0.49* | *(85)* | *1.00* | |
| Atlanta US Small Cap | 6.13 | (56) | 20.42 | (1) | 0.35 | (48) | 0.53 | (43) | 0.88 | (66) |
| *Russell 2000 Index* | *3.10* | *(88)* | *26.39* | *(47)* | *0.22* | *(88)* | *0.31* | *(87)* | *1.00* | |
| Rhumbline S&P 500 | 7.67 | (56) | 21.12 | (59) | 0.42 | (59) | 0.63 | (59) | 1.00 | (1) |
| *S&P 500 Index* | *7.66* | *(57)* | *21.16* | *(63)* | *0.42* | *(60)* | *0.62* | *(59)* | *1.00* | |
| PRIM International Equity | 1.03 | (60) | 20.51 | (43) | 0.11 | (64) | 0.16 | (64) | 0.97 | (23) |
| *MSCI AC World ex USA (Net)* | *0.07* | *(74)* | *19.53* | *(15)* | *0.06* | *(75)* | *0.09* | *(75)* | *1.00* | |
| PRIM Emerging Markets | 0.05 | (37) | 21.02 | (34) | 0.07 | (38) | 0.10 | (37) | 0.97 | (14) |
| *MSCI Emerging Markets (Net)* | *-2.69* | *(71)* | *20.55* | *(22)* | *-0.07* | *(75)* | *-0.09* | *(75)* | *1.00* | |
| Carillon Reams Core Plus Bond | 0.67 | (1) | 7.52 | (97) | 0.03 | (1) | 0.04 | (1) | 0.90 | (78) |
| *Blmbg. U.S. Aggregate Index* | *-2.71* | *(93)* | *5.85* | *(28)* | *-0.56* | *(95)* | *-0.68* | *(95)* | *1.00* | |
| Loomis Sayles Multi-sector | 0.41 | (29) | 7.87 | (68) | 0.00 | (27) | 0.00 | (26) | 0.71 | (45) |
| *Blmbg. U.S. Gov't/Credit* | *-2.57* | *(86)* | *6.19* | *(51)* | *-0.51* | *(89)* | *-0.63* | *(89)* | *1.00* | |
| PIMCO All Asset Fund | 4.39 | (31) | 13.80 | (60) | 0.32 | (31) | 0.45 | (36) | 0.72 | (33) |
| *PIMCO All Asset Index* | *-0.40* | *(87)* | *7.43* | *(7)* | *-0.11* | *(94)* | *-0.15* | *(94)* | *1.00* | |
| Pension Reserves Inv. Trust Fund | 6.52 | | 10.21 | | 0.59 | | 0.88 | | 0.87 | |
| *50% MSCI World (Net)/ 50% FTSE WGBI* | *-0.15* | | *12.86* | | *0.00* | | *-0.01* | | *1.00* | |
| AEW Core Property Trust | 8.71 | | 8.42 | | 0.94 | | 2.71 | | 0.90 | |
| *NCREIF ODCE* | *9.93* | | *8.49* | | *1.06* | | *2.95* | | *1.00* | |

# TOTAL FUND RISK STATISTICS

| | Return | Standard Deviation | Sharpe Ratio | Sortino Ratio | R-Squared |
|---|---|---|---|---|---|
| PRIM Real Estate Fund | 11.72 | 7.91 | 1.33 | 3.83 | 0.67 |
| *NCREIF ODCE* | *9.93* | *8.49* | *1.06* | *2.95* | *1.00* |
| PRIM Portfolio Completion | 3.24 | 6.25 | 0.42 | 0.53 | 0.70 |
| *HFRI Fund of Funds Composite Index* | *3.69* | *7.26* | *0.43* | *0.60* | *1.00* |
| Harbourvest Dover Street VII | -5.44 | 16.38 | -0.30 | -0.36 | 0.32 |
| *Private Equity Benchmark* | *18.10* | *15.67* | *1.09* | *2.72* | *1.00* |
| Harbourvest Dover Street VIII | 5.90 | 15.25 | 0.40 | 0.68 | 0.76 |
| *Private Equity Benchmark* | *18.10* | *15.67* | *1.09* | *2.72* | *1.00* |
| Harbourvest Dover Street X | | | | | |
| *Private Equity Benchmark* | *18.10* | *15.67* | *1.09* | *2.72* | *1.00* |
| PRIT Vintage Year 2001 | 3.55 | 14.15 | 0.26 | 0.42 | 0.01 |
| *Private Equity Benchmark* | *18.10* | *15.67* | *1.09* | *2.72* | *1.00* |
| PRIT Vintage Year 2004 | 15.30 | 23.08 | 0.69 | 1.52 | 0.23 |
| *Private Equity Benchmark* | *18.10* | *15.67* | *1.09* | *2.72* | *1.00* |
| PRIT Vintage Year 2005 | 4.84 | 15.16 | 0.33 | 0.65 | 0.25 |
| *Private Equity Benchmark* | *18.10* | *15.67* | *1.09* | *2.72* | *1.00* |
| PRIT Vintage Year 2006 | 14.42 | 16.33 | 0.86 | 1.59 | 0.15 |
| *Private Equity Benchmark* | *18.10* | *15.67* | *1.09* | *2.72* | *1.00* |
| PRIT Vintage Year 2007 | 11.41 | 17.45 | 0.66 | 1.22 | 0.22 |
| *Private Equity Benchmark* | *18.10* | *15.67* | *1.09* | *2.72* | *1.00* |
| PRIT Vintage Year 2008 | 14.53 | 18.60 | 0.78 | 1.30 | 0.13 |
| *Private Equity Benchmark* | *18.10* | *15.67* | *1.09* | *2.72* | *1.00* |
| PRIT Vintage Year 2009 | 35.85 | 39.39 | 0.92 | 3.24 | 0.32 |
| *Private Equity Benchmark* | *18.10* | *15.67* | *1.09* | *2.72* | *1.00* |

# TOTAL FUND RISK STATISTICS

| | Return | Standard Deviation | Sharpe Ratio | Sortino Ratio | R-Squared |
|---|---|---|---|---|---|
| PRIT Vintage Year 2010 | 23.48 | 34.90 | 0.74 | 1.77 | 0.39 |
| *Private Equity Benchmark* | *18.10* | *15.67* | *1.09* | *2.72* | *1.00* |
| PRIT Vintage Year 2011 | 31.99 | 22.88 | 1.29 | 4.61 | 0.10 |
| *Private Equity Benchmark* | *18.10* | *15.67* | *1.09* | *2.72* | *1.00* |
| PRIT Vintage Year 2012 | 14.93 | 23.63 | 0.67 | 1.33 | 0.17 |
| *Private Equity Benchmark* | *18.10* | *15.67* | *1.09* | *2.72* | *1.00* |
| PRIT Vintage Year 2013 | 31.14 | 25.98 | 1.14 | 4.76 | 0.38 |
| *Private Equity Benchmark* | *18.10* | *15.67* | *1.09* | *2.72* | *1.00* |
| PRIT Vintage Year 2014 | 24.39 | 18.92 | 1.21 | 3.52 | 0.17 |
| *Private Equity Benchmark* | *18.10* | *15.67* | *1.09* | *2.72* | *1.00* |
| PRIT Vintage Year 2015 | 23.88 | 20.31 | 1.12 | 3.71 | 0.33 |
| *Private Equity Benchmark* | *18.10* | *15.67* | *1.09* | *2.72* | *1.00* |
| PRIT Vintage Year 2016 | 26.32 | 19.68 | 1.25 | 3.89 | 0.24 |
| *Private Equity Benchmark* | *18.10* | *15.67* | *1.09* | *2.72* | *1.00* |
| PRIT Vintage Year 2017 | 25.59 | 19.84 | 1.21 | 3.31 | 0.20 |
| *Private Equity Benchmark* | *18.10* | *15.67* | *1.09* | *2.72* | *1.00* |
| PRIT Vintage Year 2018 | 26.71 | 19.31 | 1.28 | 4.78 | 0.33 |
| *Private Equity Benchmark* | *18.10* | *15.67* | *1.09* | *2.72* | *1.00* |
| PRIT Vintage Year 2019 | 31.67 | 21.48 | 1.35 | 6.51 | 0.38 |
| *Private Equity Benchmark* | *18.10* | *15.67* | *1.09* | *2.72* | *1.00* |
| PRIT Vintage Year 2020 | | | | | |
| *Private Equity Benchmark* | *18.10* | *15.67* | *1.09* | *2.72* | *1.00* |
| PRIT Vintage Year 2021 | | | | | |
| *Private Equity Benchmark* | *18.10* | *15.67* | *1.09* | *2.72* | *1.00* |

# TOTAL FUND RISK STATISTICS

| | Return | Standard Deviation | Sharpe Ratio | Sortino Ratio | R-Squared |
|---|---|---|---|---|---|
| PRIT Vintage Year 2022 | | | | | |
| *Private Equity Benchmark* | *18.10* | *15.67* | *1.09* | *2.72* | *1.00* |
| GoldenTree Distressed Fund IV | | | | | |
| *ICE BofA U.S. High Yield Distressed Debt Index* | *-4.86* | *27.77* | *-0.05* | *-0.06* | *1.00* |
| Cash | 0.78 | 0.42 | 0.16 | 0.33 | 0.41 |
| *90 Day U.S. Treasury Bill* | *0.72* | *0.35* | | *0.00* | *1.00* |

# TOTAL FUND RISK STATISTICS

| | 5 Years Ending December 31, 2022 | | | | |
|---|---|---|---|---|---|
| | Return | Standard Deviation | Sharpe Ratio | Sortino Ratio | R-Squared |
| **Composite** | **6.39 (10)** | **9.69 (13)** | **0.55 (9)** | **0.82 (9)** | **0.98 (1)** |
| *Allocation Index* | *5.06 (56)* | *8.84 (7)* | *0.46 (20)* | *0.67 (19)* | *1.00* |
| Rothschild US Large Cap Value | 8.67 (43) | 18.20 (33) | 0.48 (39) | 0.70 (41) | 0.99 (2) |
| *Russell 1000 Value Index* | *6.67 (80)* | *18.86 (47)* | *0.37 (78)* | *0.53 (78)* | *1.00* |
| Atlanta US Small Cap | 9.03 (18) | 18.35 (1) | 0.49 (9) | 0.73 (11) | 0.89 (63) |
| *Russell 2000 Index* | *4.13 (88)* | *23.50 (44)* | *0.24 (88)* | *0.33 (88)* | *1.00* |
| Rhumbline S&P 500 | 9.41 (49) | 18.65 (55) | 0.51 (51) | 0.75 (53) | 1.00 (1) |
| *S&P 500 Index* | *9.42 (48)* | *18.69 (56)* | *0.51 (52)* | *0.75 (53)* | *1.00* |
| PRIM International Equity | 1.99 (55) | 17.82 (32) | 0.13 (57) | 0.18 (57) | 0.97 (18) |
| *MSCI AC World ex USA (Net)* | *0.88 (81)* | *17.23 (15)* | *0.06 (83)* | *0.09 (83)* | *1.00* |
| PRIM Emerging Markets | 0.82 (32) | 18.91 (31) | 0.07 (33) | 0.10 (33) | 0.98 (12) |
| *MSCI Emerging Markets (Net)* | *-1.40 (75)* | *18.83 (29)* | *-0.05 (76)* | *-0.07 (77)* | *1.00* |
| Carillon Reams Core Plus Bond | 2.33 (1) | 6.29 (98) | 0.20 (1) | 0.29 (1) | 0.89 (84) |
| *Blmbg. U.S. Aggregate Index* | *0.02 (95)* | *5.09 (33)* | *-0.22 (95)* | *-0.28 (95)* | *1.00* |
| Loomis Sayles Multi-sector | 2.16 (22) | 6.30 (67) | 0.17 (28) | 0.24 (25) | 0.66 (56) |
| *Blmbg. U.S. Gov't/Credit* | *0.21 (87)* | *5.45 (56)* | *-0.17 (87)* | *-0.22 (87)* | *1.00* |
| PIMCO All Asset Fund | 4.29 (35) | 11.30 (51) | 0.32 (41) | 0.44 (41) | 0.68 (25) |
| *PIMCO All Asset Index* | *1.69 (86)* | *6.08 (3)* | *0.10 (87)* | *0.13 (87)* | *1.00* |
| Pension Reserves Inv. Trust Fund | 6.75 | 8.95 | 0.63 | 0.93 | 0.87 |
| *50% MSCI World (Net)/ 50% FTSE WGBI* | *2.06* | *10.87* | *0.13* | *0.17* | *1.00* |
| AEW Core Property Trust | 7.54 | 6.68 | 0.92 | 2.70 | 0.90 |
| *NCREIF ODCE* | *8.68* | *6.80* | *1.06* | *3.02* | *1.00* |

# TOTAL FUND RISK STATISTICS

| | Return | Standard Deviation | Sharpe Ratio | Sortino Ratio | R-Squared |
|---|---|---|---|---|---|
| PRIM Real Estate Fund | 10.35 | 6.53 | 1.33 | 3.62 | 0.60 |
| *NCREIF ODCE* | *8.68* | *6.80* | *1.06* | *3.02* | *1.00* |
| PRIM Portfolio Completion | 3.13 | 5.32 | 0.36 | 0.48 | 0.72 |
| *HFRI Fund of Funds Composite Index* | *3.01* | *6.23* | *0.30* | *0.42* | *1.00* |
| Harbourvest Dover Street VII | -6.84 | 14.17 | -0.51 | -0.59 | 0.24 |
| *Private Equity Benchmark* | *15.71* | *12.77* | *1.10* | *2.86* | *1.00* |
| Harbourvest Dover Street VIII | 9.14 | 12.82 | 0.65 | 1.17 | 0.75 |
| *Private Equity Benchmark* | *15.71* | *12.77* | *1.10* | *2.86* | *1.00* |
| Harbourvest Dover Street X | | | | | |
| *Private Equity Benchmark* | *15.71* | *12.77* | *1.10* | *2.86* | *1.00* |
| PRIT Vintage Year 2001 | 3.39 | 15.14 | 0.21 | 0.31 | 0.01 |
| *Private Equity Benchmark* | *15.71* | *12.77* | *1.10* | *2.86* | *1.00* |
| PRIT Vintage Year 2004 | 11.71 | 23.04 | 0.53 | 1.08 | 0.08 |
| *Private Equity Benchmark* | *15.71* | *12.77* | *1.10* | *2.86* | *1.00* |
| PRIT Vintage Year 2005 | 3.13 | 12.57 | 0.20 | 0.37 | 0.18 |
| *Private Equity Benchmark* | *15.71* | *12.77* | *1.10* | *2.86* | *1.00* |
| PRIT Vintage Year 2006 | 11.46 | 15.11 | 0.71 | 1.26 | 0.10 |
| *Private Equity Benchmark* | *15.71* | *12.77* | *1.10* | *2.86* | *1.00* |
| PRIT Vintage Year 2007 | 10.63 | 15.07 | 0.66 | 1.28 | 0.19 |
| *Private Equity Benchmark* | *15.71* | *12.77* | *1.10* | *2.86* | *1.00* |
| PRIT Vintage Year 2008 | 13.99 | 15.09 | 0.86 | 1.49 | 0.14 |
| *Private Equity Benchmark* | *15.71* | *12.77* | *1.10* | *2.86* | *1.00* |
| PRIT Vintage Year 2009 | 32.05 | 31.24 | 0.98 | 3.54 | 0.34 |
| *Private Equity Benchmark* | *15.71* | *12.77* | *1.10* | *2.86* | *1.00* |

# TOTAL FUND RISK STATISTICS

| | Return | Standard Deviation | Sharpe Ratio | Sortino Ratio | R-Squared |
|---|---|---|---|---|---|
| PRIT Vintage Year 2010 | 17.19 | 28.66 | 0.64 | 1.50 | 0.34 |
| *Private Equity Benchmark* | *15.71* | *12.77* | *1.10* | *2.86* | *1.00* |
| PRIT Vintage Year 2011 | 25.27 | 18.96 | 1.21 | 4.42 | 0.10 |
| *Private Equity Benchmark* | *15.71* | *12.77* | *1.10* | *2.86* | *1.00* |
| PRIT Vintage Year 2012 | 13.39 | 19.63 | 0.67 | 1.34 | 0.16 |
| *Private Equity Benchmark* | *15.71* | *12.77* | *1.10* | *2.86* | *1.00* |
| PRIT Vintage Year 2013 | 27.09 | 21.21 | 1.17 | 4.96 | 0.37 |
| *Private Equity Benchmark* | *15.71* | *12.77* | *1.10* | *2.86* | *1.00* |
| PRIT Vintage Year 2014 | 24.66 | 16.52 | 1.34 | 4.37 | 0.17 |
| *Private Equity Benchmark* | *15.71* | *12.77* | *1.10* | *2.86* | *1.00* |
| PRIT Vintage Year 2015 | 26.26 | 17.82 | 1.33 | 4.86 | 0.33 |
| *Private Equity Benchmark* | *15.71* | *12.77* | *1.10* | *2.86* | *1.00* |
| PRIT Vintage Year 2016 | 18.58 | 15.79 | 1.08 | 3.37 | 0.24 |
| *Private Equity Benchmark* | *15.71* | *12.77* | *1.10* | *2.86* | *1.00* |
| PRIT Vintage Year 2017 | 18.70 | 16.60 | 1.04 | 2.79 | 0.22 |
| *Private Equity Benchmark* | *15.71* | *12.77* | *1.10* | *2.86* | *1.00* |
| PRIT Vintage Year 2018 | | | | | |
| *Private Equity Benchmark* | *15.71* | *12.77* | *1.10* | *2.86* | *1.00* |
| PRIT Vintage Year 2019 | | | | | |
| *Private Equity Benchmark* | *15.71* | *12.77* | *1.10* | *2.86* | *1.00* |
| PRIT Vintage Year 2020 | | | | | |
| *Private Equity Benchmark* | *15.71* | *12.77* | *1.10* | *2.86* | *1.00* |
| PRIT Vintage Year 2021 | | | | | |
| *Private Equity Benchmark* | *15.71* | *12.77* | *1.10* | *2.86* | *1.00* |

# TOTAL FUND RISK STATISTICS

| | Return | Standard Deviation | Sharpe Ratio | Sortino Ratio | R-Squared |
|---|---|---|---|---|---|
| PRIT Vintage Year 2022 | | | | | |
| *Private Equity Benchmark* | *15.71* | *12.77* | *1.10* | *2.86* | *1.00* |
| GoldenTree Distressed Fund IV | | | | | |
| *ICE BofA U.S. High Yield Distressed Debt Index* | *-5.23* | *23.64* | *-0.15* | *-0.18* | *1.00* |
| Cash | 1.18 | 0.36 | -0.31 | -0.36 | 0.49 |
| *90 Day U.S. Treasury Bill* | *1.26* | *0.34* | | *0.00* | *1.00* |

# TOTAL FUND RISK STATISTICS

| | 7 Years Ending December 31, 2022 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Return | | Standard Deviation | | Sharpe Ratio | | Sortino Ratio | | R-Squared | |
| **Composite** | **7.93** | **(12)** | **8.50** | **(13)** | **0.81** | **(8)** | **1.22** | **(9)** | **0.98** | **(1)** |
| *Allocation Index* | *6.59* | *(67)* | *7.78* | *(7)* | *0.72* | *(17)* | *1.07* | *(17)* | *1.00* | |
| Rothschild US Large Cap Value | 10.28 | (57) | 15.96 | (34) | 0.63 | (47) | 0.93 | (52) | 0.99 | (2) |
| *Russell 1000 Value Index* | *9.12* | *(81)* | *16.55* | *(46)* | *0.55* | *(76)* | *0.80* | *(77)* | *1.00* | |
| Atlanta US Small Cap | 11.21 | (27) | 16.24 | (1) | 0.67 | (6) | 1.02 | (6) | 0.88 | (62) |
| *Russell 2000 Index* | *7.90* | *(87)* | *21.14* | *(46)* | *0.42* | *(87)* | *0.60* | *(86)* | *1.00* | |
| Rhumbline S&P 500 | 11.46 | (46) | 16.25 | (50) | 0.68 | (49) | 1.03 | (50) | 1.00 | (1) |
| *S&P 500 Index* | *11.48* | *(45)* | *16.29* | *(52)* | *0.68* | *(49)* | *1.03* | *(50)* | *1.00* | |
| PRIM International Equity | 5.17 | (73) | 16.00 | (33) | 0.33 | (71) | 0.47 | (72) | 0.97 | (16) |
| *MSCI AC World ex USA (Net)* | *4.80* | *(81)* | *15.54* | *(16)* | *0.31* | *(79)* | *0.45* | *(79)* | *1.00* | |
| PRIM Emerging Markets | | | | | | | | | | |
| *MSCI Emerging Markets (Net)* | *5.17* | *(75)* | *17.62* | *(32)* | *0.31* | *(75)* | *0.48* | *(72)* | *1.00* | |
| Carillon Reams Core Plus Bond | 2.79 | (1) | 5.52 | (97) | 0.34 | (1) | 0.50 | (1) | 0.88 | (88) |
| *Blmbg. U.S. Aggregate Index* | *0.89* | *(96)* | *4.55* | *(35)* | *-0.01* | *(96)* | *-0.02* | *(96)* | *1.00* | |
| Loomis Sayles Multi-sector | 4.23 | (15) | 5.80 | (70) | 0.56 | (15) | 0.83 | (9) | 0.59 | (63) |
| *Blmbg. U.S. Gov't/Credit* | *1.14* | *(84)* | *4.91* | *(59)* | *0.04* | *(85)* | *0.06* | *(85)* | *1.00* | |
| PIMCO All Asset Fund | 7.15 | (18) | 10.19 | (54) | 0.62 | (17) | 0.92 | (20) | 0.68 | (27) |
| *PIMCO All Asset Index* | *2.87* | *(98)* | *5.33* | *(3)* | *0.36* | *(81)* | *0.49* | *(84)* | *1.00* | |
| Pension Reserves Inv. Trust Fund | 8.48 | | 7.97 | | 0.92 | | 1.41 | | 0.87 | |
| *50% MSCI World (Net)/ 50% FTSE WGBI* | *4.16* | | *9.64* | | *0.36* | | *0.51* | | *1.00* | |
| AEW Core Property Trust | 7.40 | | 5.83 | | 1.06 | | 3.22 | | 0.90 | |
| *NCREIF ODCE* | *8.54* | | *6.00* | | *1.21* | | *3.61* | | *1.00* | |

# TOTAL FUND RISK STATISTICS

| | Return | Standard Deviation | Sharpe Ratio | Sortino Ratio | R-Squared |
|---|---|---|---|---|---|
| PRIM Real Estate Fund | 9.78 | 5.74 | 1.45 | 3.99 | 0.58 |
| *NCREIF ODCE* | *8.54* | *6.00* | *1.21* | *3.61* | *1.00* |
| PRIM Portfolio Completion | 4.00 | 4.68 | 0.63 | 0.85 | 0.72 |
| *HFRI Fund of Funds Composite Index* | *3.31* | *5.48* | *0.42* | *0.59* | *1.00* |
| Harbourvest Dover Street VII | -7.28 | 13.18 | -0.58 | -0.65 | 0.15 |
| *Private Equity Benchmark* | *15.60* | *11.33* | *1.24* | *3.39* | *1.00* |
| Harbourvest Dover Street VIII | 10.20 | 11.30 | 0.82 | 1.56 | 0.74 |
| *Private Equity Benchmark* | *15.60* | *11.33* | *1.24* | *3.39* | *1.00* |
| Harbourvest Dover Street X | | | | | |
| *Private Equity Benchmark* | *15.60* | *11.33* | *1.24* | *3.39* | *1.00* |
| PRIT Vintage Year 2001 | 5.46 | 13.49 | 0.38 | 0.59 | 0.00 |
| *Private Equity Benchmark* | *15.60* | *11.33* | *1.24* | *3.39* | *1.00* |
| PRIT Vintage Year 2004 | 12.16 | 20.69 | 0.60 | 1.27 | 0.09 |
| *Private Equity Benchmark* | *15.60* | *11.33* | *1.24* | *3.39* | *1.00* |
| PRIT Vintage Year 2005 | 6.71 | 11.49 | 0.53 | 1.05 | 0.22 |
| *Private Equity Benchmark* | *15.60* | *11.33* | *1.24* | *3.39* | *1.00* |
| PRIT Vintage Year 2006 | 10.18 | 13.01 | 0.73 | 1.31 | 0.11 |
| *Private Equity Benchmark* | *15.60* | *11.33* | *1.24* | *3.39* | *1.00* |
| PRIT Vintage Year 2007 | 13.42 | 13.60 | 0.92 | 1.89 | 0.23 |
| *Private Equity Benchmark* | *15.60* | *11.33* | *1.24* | *3.39* | *1.00* |
| PRIT Vintage Year 2008 | 16.47 | 13.84 | 1.10 | 2.06 | 0.17 |
| *Private Equity Benchmark* | *15.60* | *11.33* | *1.24* | *3.39* | *1.00* |
| PRIT Vintage Year 2009 | 26.42 | 26.67 | 0.96 | 3.48 | 0.33 |
| *Private Equity Benchmark* | *15.60* | *11.33* | *1.24* | *3.39* | *1.00* |

# TOTAL FUND RISK STATISTICS

| | Return | Standard Deviation | Sharpe Ratio | Sortino Ratio | R-Squared |
|---|---|---|---|---|---|
| PRIT Vintage Year 2010 | 17.59 | 24.57 | 0.73 | 1.74 | 0.35 |
| *Private Equity Benchmark* | *15.60* | *11.33* | *1.24* | *3.39* | *1.00* |
| PRIT Vintage Year 2011 | 24.24 | 16.81 | 1.31 | 5.02 | 0.13 |
| *Private Equity Benchmark* | *15.60* | *11.33* | *1.24* | *3.39* | *1.00* |
| PRIT Vintage Year 2012 | 14.99 | 17.28 | 0.83 | 1.70 | 0.19 |
| *Private Equity Benchmark* | *15.60* | *11.33* | *1.24* | *3.39* | *1.00* |
| PRIT Vintage Year 2013 | 23.63 | 18.55 | 1.18 | 5.12 | 0.37 |
| *Private Equity Benchmark* | *15.60* | *11.33* | *1.24* | *3.39* | *1.00* |
| PRIT Vintage Year 2014 | 22.00 | 14.79 | 1.35 | 4.58 | 0.20 |
| *Private Equity Benchmark* | *15.60* | *11.33* | *1.24* | *3.39* | *1.00* |
| PRIT Vintage Year 2015 | 22.09 | 15.69 | 1.29 | 4.79 | 0.35 |
| *Private Equity Benchmark* | *15.60* | *11.33* | *1.24* | *3.39* | *1.00* |
| PRIT Vintage Year 2016 | | | | | |
| *Private Equity Benchmark* | *15.60* | *11.33* | *1.24* | *3.39* | *1.00* |
| PRIT Vintage Year 2017 | | | | | |
| *Private Equity Benchmark* | *15.60* | *11.33* | *1.24* | *3.39* | *1.00* |
| PRIT Vintage Year 2018 | | | | | |
| *Private Equity Benchmark* | *15.60* | *11.33* | *1.24* | *3.39* | *1.00* |
| PRIT Vintage Year 2019 | | | | | |
| *Private Equity Benchmark* | *15.60* | *11.33* | *1.24* | *3.39* | *1.00* |
| PRIT Vintage Year 2020 | | | | | |
| *Private Equity Benchmark* | *15.60* | *11.33* | *1.24* | *3.39* | *1.00* |
| PRIT Vintage Year 2021 | | | | | |
| *Private Equity Benchmark* | *15.60* | *11.33* | *1.24* | *3.39* | *1.00* |

# TOTAL FUND RISK STATISTICS

| | Return | Standard Deviation | Sharpe Ratio | Sortino Ratio | R-Squared |
|---|---|---|---|---|---|
| PRIT Vintage Year 2022 | | | | | |
| *Private Equity Benchmark* | *15.60* | *11.33* | *1.24* | *3.39* | *1.00* |
| GoldenTree Distressed Fund IV | | | | | |
| *ICE BofA U.S. High Yield Distressed Debt Index* | *3.38* | *21.90* | *0.22* | *0.29* | *1.00* |
| Cash | 0.90 | 0.34 | -0.67 | -0.72 | 0.54 |
| *90 Day U.S. Treasury Bill* | *1.06* | *0.31* | | *0.00* | *1.00* |

# TOTAL FUND RISK STATISTICS

| | 10 Years Ending December 31, 2022 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Return | | Standard Deviation | | Sharpe Ratio | | Sortino Ratio | | R-Squared | |
| **Composite** | **8.02** | **(12)** | **7.70** | **(10)** | **0.94** | **(7)** | **1.47** | **(7)** | **0.98** | **(1)** |
| *Allocation Index* | *6.91* | *(66)* | *7.06* | *(6)* | *0.87* | *(12)* | *1.35* | *(12)* | *1.00* | |
| Rothschild US Large Cap Value | 11.88 | (33) | 14.60 | (35) | 0.79 | (30) | 1.22 | (33) | 0.98 | (2) |
| *Russell 1000 Value Index* | *10.29* | *(83)* | *15.02* | *(45)* | *0.68* | *(75)* | *1.02* | *(76)* | *1.00* | |
| Atlanta US Small Cap | 12.57 | (18) | 15.22 | (1) | 0.80 | (2) | 1.27 | (2) | 0.88 | (60) |
| *Russell 2000 Index* | *9.01* | *(89)* | *19.26* | *(46)* | *0.51* | *(88)* | *0.74* | *(88)* | *1.00* | |
| Rhumbline S&P 500 | | | | | | | | | | |
| *S&P 500 Index* | *12.56* | *(46)* | *14.77* | *(47)* | *0.82* | *(49)* | *1.28* | *(52)* | *1.00* | |
| PRIM International Equity | 5.62 | (50) | 14.84 | (28) | 0.39 | (44) | 0.58 | (45) | 0.96 | (15) |
| *MSCI AC World ex USA (Net)* | *3.80* | *(95)* | *14.60* | *(18)* | *0.28* | *(95)* | *0.40* | *(95)* | *1.00* | |
| PRIM Emerging Markets | | | | | | | | | | |
| *MSCI Emerging Markets (Net)* | *1.44* | *(87)* | *16.70* | *(34)* | *0.12* | *(87)* | *0.18* | *(86)* | *1.00* | |
| Carillon Reams Core Plus Bond | 2.27 | (5) | 4.75 | (95) | 0.34 | (8) | 0.51 | (6) | 0.83 | (95) |
| *Blmbg. U.S. Aggregate Index* | *1.06* | *(96)* | *4.11* | *(34)* | *0.09* | *(97)* | *0.13* | *(97)* | *1.00* | |
| Loomis Sayles Multi-sector | | | | | | | | | | |
| *Blmbg. U.S. Gov't/Credit* | *1.16* | *(81)* | *4.47* | *(60)* | *0.11* | *(90)* | *0.16* | *(89)* | *1.00* | |
| PIMCO All Asset Fund | 4.45 | (65) | 9.42 | (55) | 0.43 | (78) | 0.62 | (79) | 0.68 | (25) |
| *PIMCO All Asset Index* | *2.51* | *(95)* | *4.85* | *(4)* | *0.38* | *(84)* | *0.52* | *(85)* | *1.00* | |
| Pension Reserves Inv. Trust Fund | 8.36 | | 7.32 | | 1.03 | | 1.63 | | 0.86 | |
| *50% MSCI World (Net)/ 50% FTSE WGBI* | *3.95* | | *8.75* | | *0.40* | | *0.58* | | *1.00* | |
| AEW Core Property Trust | 8.35 | | 5.47 | | 1.34 | | 4.62 | | 0.91 | |
| *NCREIF ODCE* | *10.10* | | *5.87* | | *1.53* | | *5.38* | | *1.00* | |

# TOTAL FUND RISK STATISTICS

| | Return | Standard Deviation | Sharpe Ratio | Sortino Ratio | R-Squared |
|---|---|---|---|---|---|
| PRIM Real Estate Fund | 10.56 | 5.29 | 1.76 | 4.94 | 0.52 |
| *NCREIF ODCE* | *10.10* | *5.87* | *1.53* | *5.38* | *1.00* |
| PRIM Portfolio Completion | 4.38 | 4.47 | 0.80 | 1.13 | 0.74 |
| *HFRI Fund of Funds Composite Index* | *3.51* | *4.95* | *0.56* | *0.81* | *1.00* |
| Harbourvest Dover Street VII | -2.91 | 11.71 | -0.25 | -0.30 | 0.17 |
| *Private Equity Benchmark* | *14.66* | *10.16* | *1.32* | *3.85* | *1.00* |
| Harbourvest Dover Street VIII | | | | | |
| *Private Equity Benchmark* | *14.66* | *10.16* | *1.32* | *3.85* | *1.00* |
| Harbourvest Dover Street X | | | | | |
| *Private Equity Benchmark* | *14.66* | *10.16* | *1.32* | *3.85* | *1.00* |
| PRIT Vintage Year 2001 | 7.20 | 12.34 | 0.57 | 0.93 | 0.01 |
| *Private Equity Benchmark* | *14.66* | *10.16* | *1.32* | *3.85* | *1.00* |
| PRIT Vintage Year 2004 | 14.22 | 21.66 | 0.68 | 1.68 | 0.10 |
| *Private Equity Benchmark* | *14.66* | *10.16* | *1.32* | *3.85* | *1.00* |
| PRIT Vintage Year 2005 | 9.61 | 10.66 | 0.84 | 1.85 | 0.25 |
| *Private Equity Benchmark* | *14.66* | *10.16* | *1.32* | *3.85* | *1.00* |
| PRIT Vintage Year 2006 | 11.74 | 11.73 | 0.94 | 1.83 | 0.15 |
| *Private Equity Benchmark* | *14.66* | *10.16* | *1.32* | *3.85* | *1.00* |
| PRIT Vintage Year 2007 | 13.78 | 12.39 | 1.04 | 2.30 | 0.25 |
| *Private Equity Benchmark* | *14.66* | *10.16* | *1.32* | *3.85* | *1.00* |
| PRIT Vintage Year 2008 | 17.80 | 12.93 | 1.28 | 2.66 | 0.20 |
| *Private Equity Benchmark* | *14.66* | *10.16* | *1.32* | *3.85* | *1.00* |
| PRIT Vintage Year 2009 | 26.07 | 23.08 | 1.08 | 4.05 | 0.34 |
| *Private Equity Benchmark* | *14.66* | *10.16* | *1.32* | *3.85* | *1.00* |

# TOTAL FUND RISK STATISTICS

| | Return | Standard Deviation | Sharpe Ratio | Sortino Ratio | R-Squared |
|---|---|---|---|---|---|
| PRIT Vintage Year 2010 | 18.75 | 21.31 | 0.87 | 2.16 | 0.36 |
| *Private Equity Benchmark* | *14.66* | *10.16* | *1.32* | *3.85* | *1.00* |
| PRIT Vintage Year 2011 | 22.47 | 15.18 | 1.36 | 5.54 | 0.15 |
| *Private Equity Benchmark* | *14.66* | *10.16* | *1.32* | *3.85* | *1.00* |
| PRIT Vintage Year 2012 | 13.20 | 15.44 | 0.83 | 1.72 | 0.21 |
| *Private Equity Benchmark* | *14.66* | *10.16* | *1.32* | *3.85* | *1.00* |
| PRIT Vintage Year 2013 | | | | | |
| *Private Equity Benchmark* | *14.66* | *10.16* | *1.32* | *3.85* | *1.00* |
| PRIT Vintage Year 2014 | | | | | |
| *Private Equity Benchmark* | *14.66* | *10.16* | *1.32* | *3.85* | *1.00* |
| PRIT Vintage Year 2015 | | | | | |
| *Private Equity Benchmark* | *14.66* | *10.16* | *1.32* | *3.85* | *1.00* |
| PRIT Vintage Year 2016 | | | | | |
| *Private Equity Benchmark* | *14.66* | *10.16* | *1.32* | *3.85* | *1.00* |
| PRIT Vintage Year 2017 | | | | | |
| *Private Equity Benchmark* | *14.66* | *10.16* | *1.32* | *3.85* | *1.00* |
| PRIT Vintage Year 2018 | | | | | |
| *Private Equity Benchmark* | *14.66* | *10.16* | *1.32* | *3.85* | *1.00* |
| PRIT Vintage Year 2019 | | | | | |
| *Private Equity Benchmark* | *14.66* | *10.16* | *1.32* | *3.85* | *1.00* |
| PRIT Vintage Year 2020 | | | | | |
| *Private Equity Benchmark* | *14.66* | *10.16* | *1.32* | *3.85* | *1.00* |
| PRIT Vintage Year 2021 | | | | | |
| *Private Equity Benchmark* | *14.66* | *10.16* | *1.32* | *3.85* | *1.00* |

# TOTAL FUND RISK STATISTICS

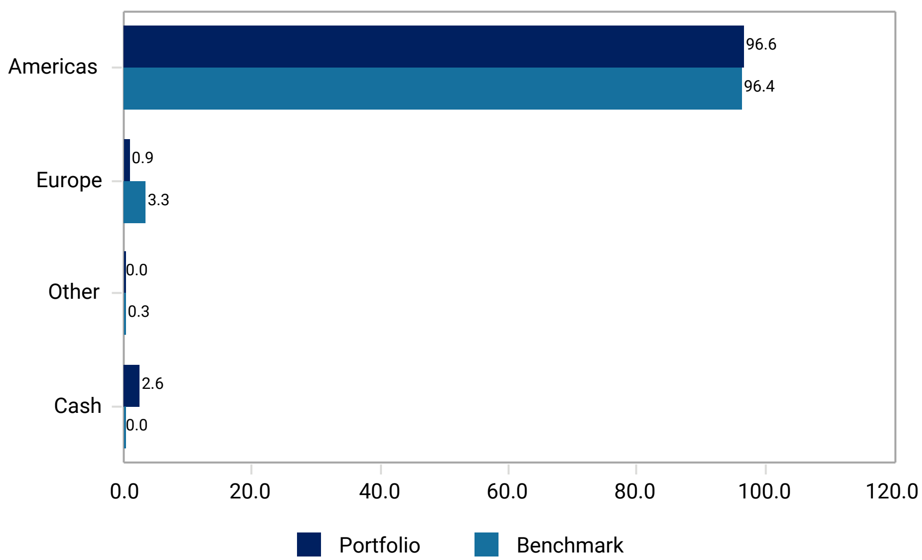
| | Return | Standard Deviation | Sharpe Ratio | Sortino Ratio | R-Squared |
|---|---|---|---|---|---|
| PRIT Vintage Year 2022 | | | | | |
| *Private Equity Benchmark* | *14.66* | *10.16* | *1.32* | *3.85* | *1.00* |
| GoldenTree Distressed Fund IV | | | | | |
| *ICE BofA U.S. High Yield Distressed Debt Index* | *-3.54* | *20.32* | *-0.10* | *-0.13* | *1.00* |
| Cash | 0.63 | 0.31 | -0.61 | -0.70 | 0.61 |
| *90 Day U.S. Treasury Bill* | *0.75* | *0.29* | | *0.00* | *1.00* |

# ROTHSCHILD US LARGE CAP VALUE

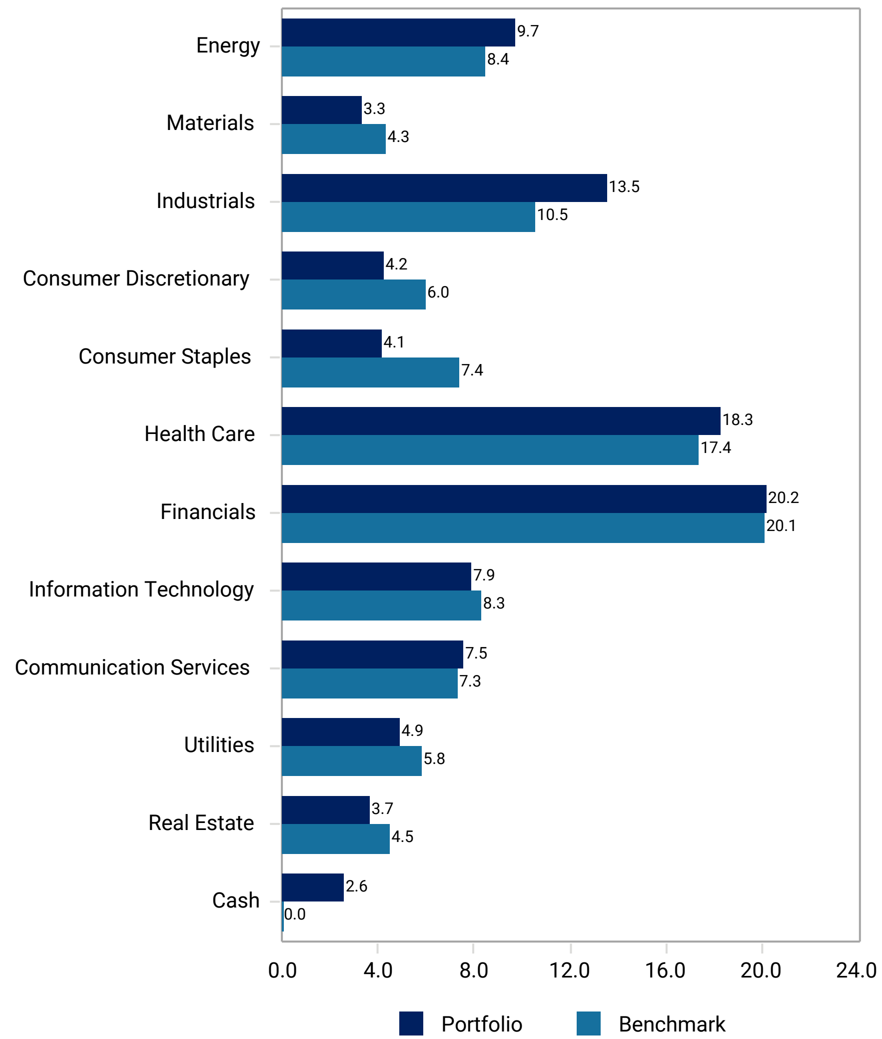
## Rothschild US Large Cap Value vs. Russell 1000 Value Index

| Characteristics | Portfolio | Benchmark |
|---|---|---|
| Number of Stocks | 74 | 852 |
| Wtd. Avg. Mkt. Cap $B | 185.7 | 150.8 |
| Median Mkt. Cap $B | 81.2 | 11.3 |
| Price/Earnings ratio | 16.9 | 15.1 |
| Price/Book ratio | 2.8 | 2.4 |
| Return on Equity (%) | 1.6 | 5.2 |
| Current Yield (%) | 2.1 | 2.3 |
| Beta (5 Years, Monthly) | 1.0 | 1.0 |
| R-Squared (5 Years, Monthly) | 1.0 | 1.0 |

### Region Allocation (%)




### Equity Sector Allocation (%)



# ROTHSCHILD US LARGE CAP VALUE

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

### Top Ten Equity Holdings

| | Weight (%) | Return (%) |
|---|---|---|
| Exxon Mobil Corp | 3.5 | 27.3 |
| JPMorgan Chase & Co | 3.0 | 29.5 |
| Bank of America Corp | 2.4 | 10.3 |
| Johnson & Johnson | 2.2 | 8.8 |
| Thermo Fisher Scientific Inc | 2.1 | 8.6 |
| Schlumberger Ltd | 2.0 | 49.4 |
| Conocophillips | 1.9 | 16.4 |
| NextEra Energy Inc | 1.9 | 7.2 |
| Unitedhealth Group Inc | 1.8 | 5.3 |
| CVS Health Corp | 1.8 | -1.7 |

### Top Ten Contributors

| | Relative Contribution (%) | Return (%) |
|---|---|---|
| Exxon Mobil Corp | 0.1 | 27.3 |
| JPMorgan Chase & Co | 0.1 | 29.5 |
| Schlumberger Ltd | 0.4 | 49.4 |
| Caterpillar Inc | 0.3 | 46.9 |
| Horizon Therapeutics Public | 0.4 | 83.9 |
| Conocophillips | 0.1 | 16.4 |
| Air Products and Chemicals Inc. | 0.2 | 33.1 |
| Blackrock Inc | 0.1 | 29.7 |
| Merck & Co Inc | 0.1 | 29.7 |
| State Street Corporation | 0.2 | 28.6 |

### Top Ten Detractors

| | Relative Contribution (%) | Return (%) |
|---|---|---|
| Meta Platforms Inc | 0.0 | -11.3 |
| Alphabet Inc | -0.3 | -7.8 |
| Walt Disney Co (The) | -0.1 | -7.9 |
| GLOBAL PAYMENTS INC | -0.1 | -7.8 |
| Boston Properties Inc | -0.1 | -8.5 |
| Baxter International Inc | -0.2 | -4.8 |
| Tyson Foods Inc. | -0.2 | -4.9 |
| CVS Health Corp | -0.2 | -1.7 |
| Fox Corp | -0.1 | -1.0 |
| Truist Financial Corp | -0.1 | 0.0 |

### Equity Sector Attribution

| | Attribution | | | | Returns | | Sector Weights | |
|---|---|---|---|---|---|---|---|---|
| | Total Effects (%) | Selection Effect (%) | Allocation Effect (%) | Interaction Effects (%) | Portfolio (%) | Benchmark (%) | Portfolio (%) | Benchmark (%) |
| Energy | 0.5 | 0.3 | 0.1 | 0.1 | 26.8 | 22.8 | 9.2 | 7.8 |
| Materials | -0.1 | -0.1 | 0.0 | 0.0 | 16.5 | 18.1 | 3.7 | 4.1 |
| Industrials | 0.5 | 0.3 | 0.2 | 0.1 | 21.5 | 18.5 | 12.6 | 10.0 |
| Consumer Discretionary | -0.3 | -0.4 | 0.0 | 0.1 | 5.8 | 13.0 | 4.5 | 6.0 |
| Consumer Staples | -0.2 | -0.2 | -0.1 | 0.1 | 11.8 | 14.8 | 4.2 | 7.2 |
| Health Care | 0.1 | 0.1 | 0.0 | 0.0 | 12.6 | 12.3 | 18.8 | 17.3 |
| Financials | 0.7 | 0.7 | 0.0 | 0.0 | 16.9 | 13.2 | 19.4 | 20.0 |
| Information Technology | 0.2 | 0.2 | 0.0 | 0.0 | 8.0 | 6.0 | 8.0 | 8.8 |
| Communication Services | -0.4 | -0.3 | 0.0 | 0.0 | -1.6 | 2.3 | 8.5 | 8.0 |
| Utilities | 0.1 | 0.1 | 0.0 | 0.0 | 9.7 | 8.6 | 4.8 | 6.0 |
| Real Estate | 0.1 | 0.0 | 0.1 | 0.0 | 3.5 | 3.7 | 3.6 | 4.8 |
| Cash | -0.3 | 0.0 | -0.3 | 0.0 | 0.0 | 0.0 | 2.6 | 0.0 |
| Total | 0.9 | 0.6 | 0.0 | 0.3 | 13.3 | 12.4 | 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

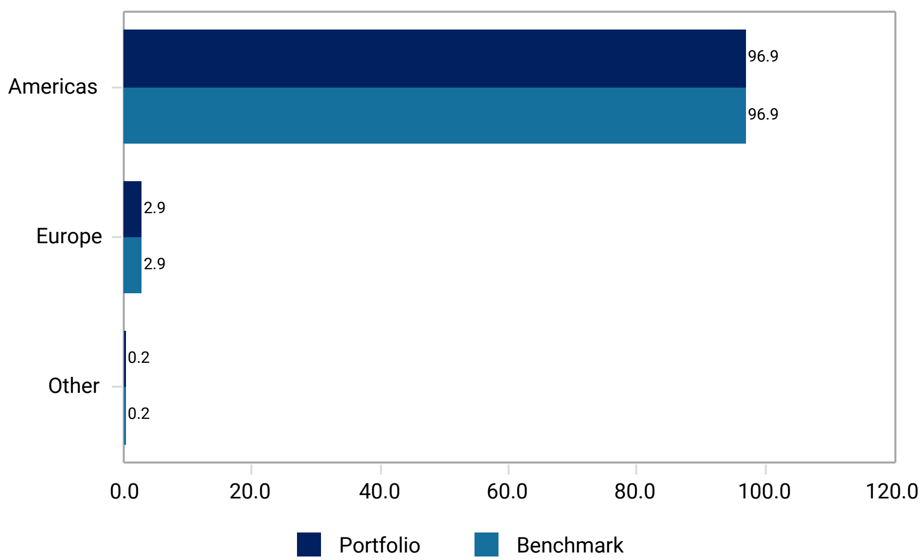


## Rhumbline S&P 500 vs. S&P 500 Index

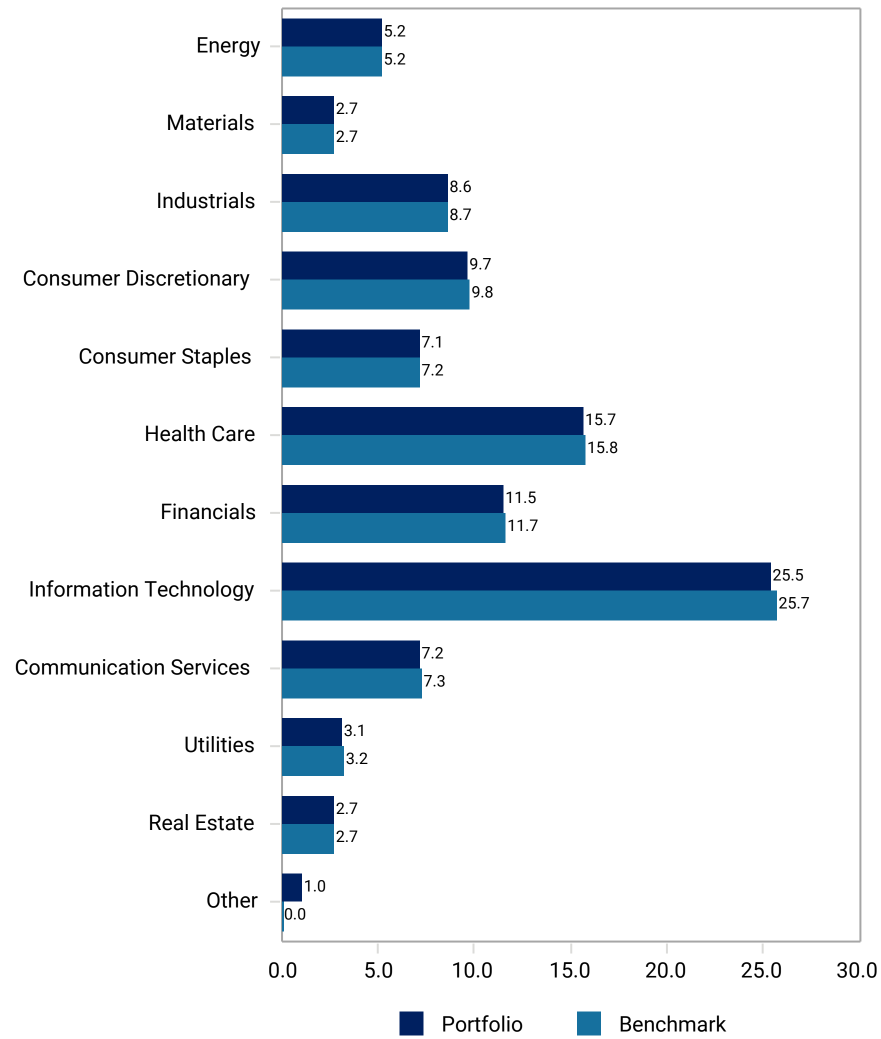
### Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Number of Stocks | 504 | 503 |
| Wtd. Avg. Mkt. Cap $B | 412.2 | 413.5 |
| Median Mkt. Cap $B | 29.6 | 29.6 |
| Price/Earnings ratio | 19.2 | 19.2 |
| Price/Book ratio | 3.9 | 3.9 |
| Return on Equity (%) | 10.9 | 10.9 |
| Current Yield (%) | 1.8 | 1.8 |
| Beta (5 Years, Monthly) | 1.0 | 1.0 |
| R-Squared (5 Years, Monthly) | 1.0 | 1.0 |

### Region Allocation (%)




### Equity Sector Allocation (%)



December 31, 2022

# RHUMBLINE S&P 500

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

### Top Ten Equity Holdings

| | Weight (%) | Return (%) |
|---|---|---|
| Apple Inc | 6.0 | -5.8 |
| Microsoft Corp | 5.5 | 3.3 |
| Amazon.com Inc | 2.3 | -25.7 |
| Berkshire Hathaway Inc | 1.7 | 15.7 |
| Alphabet Inc | 1.6 | -7.8 |
| Unitedhealth Group Inc | 1.5 | 5.3 |
| Alphabet Inc | 1.4 | -7.7 |
| Johnson & Johnson | 1.4 | 8.8 |
| Exxon Mobil Corp | 1.4 | 27.3 |
| JPMorgan Chase & Co | 1.2 | 29.5 |

### Top Ten Contributors

| | Relative Contribution (%) | Return (%) |
|---|---|---|
| Exxon Mobil Corp | 0.0 | 27.3 |
| JPMorgan Chase & Co | 0.0 | 29.5 |
| Berkshire Hathaway Inc | 0.0 | 15.7 |
| Chevron Corp | 0.0 | 25.9 |
| Merck & Co Inc | 0.0 | 29.7 |
| Procter & Gamble Co | 0.0 | 20.9 |
| NVIDIA Corporation | 0.0 | 20.4 |
| Microsoft Corp | 0.0 | 3.3 |
| Mastercard Inc | 0.0 | 22.5 |
| AbbVie Inc | 0.0 | 21.6 |

### Top Ten Detractors

| | Relative Contribution (%) | Return (%) |
|---|---|---|
| Tesla Inc | 0.0 | -53.6 |
| Amazon.com Inc | 0.0 | -25.7 |
| Apple Inc | 0.0 | -5.8 |
| Alphabet Inc | 0.0 | -7.8 |
| Alphabet Inc | 0.0 | -7.7 |
| Meta Platforms Inc | 0.0 | -11.3 |
| PayPal Holdings Inc | 0.0 | -17.3 |
| Walt Disney Co (The) | 0.0 | -7.9 |
| SALESFORCE INC | 0.0 | -7.8 |
| Costco Wholesale Corp | 0.0 | -3.2 |

### Equity Sector Attribution

| | Attribution | | | | Returns | | Sector Weights | |
|---|---|---|---|---|---|---|---|---|
| | Total Effects (%) | Selection Effect (%) | Allocation Effect (%) | Interaction Effects (%) | Portfolio (%) | Benchmark (%) | Portfolio (%) | Benchmark (%) |
| Energy | 0.0 | 0.0 | 0.0 | 0.0 | 22.8 | 23.2 | 4.6 | 4.5 |
| Materials | 0.0 | 0.0 | 0.0 | 0.0 | 15.2 | 15.2 | 2.5 | 2.5 |
| Industrials | 0.0 | 0.0 | 0.0 | 0.0 | 19.2 | 19.1 | 7.8 | 7.9 |
| Consumer Discretionary | 0.0 | 0.0 | 0.0 | 0.0 | -10.1 | -10.1 | 11.7 | 11.7 |
| Consumer Staples | 0.0 | 0.0 | 0.0 | 0.0 | 12.7 | 12.7 | 6.8 | 6.9 |
| Health Care | 0.0 | 0.0 | 0.0 | 0.0 | 12.8 | 12.8 | 15.0 | 15.1 |
| Financials | 0.0 | 0.0 | 0.0 | 0.0 | 13.6 | 13.5 | 10.9 | 11.0 |
| Information Technology | 0.0 | 0.0 | 0.0 | 0.0 | 4.7 | 4.7 | 26.2 | 26.4 |
| Communication Services | 0.0 | 0.0 | 0.0 | 0.0 | -1.6 | -1.6 | 8.0 | 8.1 |
| Utilities | 0.0 | 0.0 | 0.0 | 0.0 | 8.6 | 8.2 | 3.1 | 3.1 |
| Real Estate | 0.0 | 0.0 | 0.0 | 0.0 | 3.6 | 3.6 | 2.8 | 2.8 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 7.6 | 0.0 | 0.5 | 0.0 |
| Total | 0.0 | 0.0 | 0.0 | 0.0 | 7.5 | 7.5 | 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

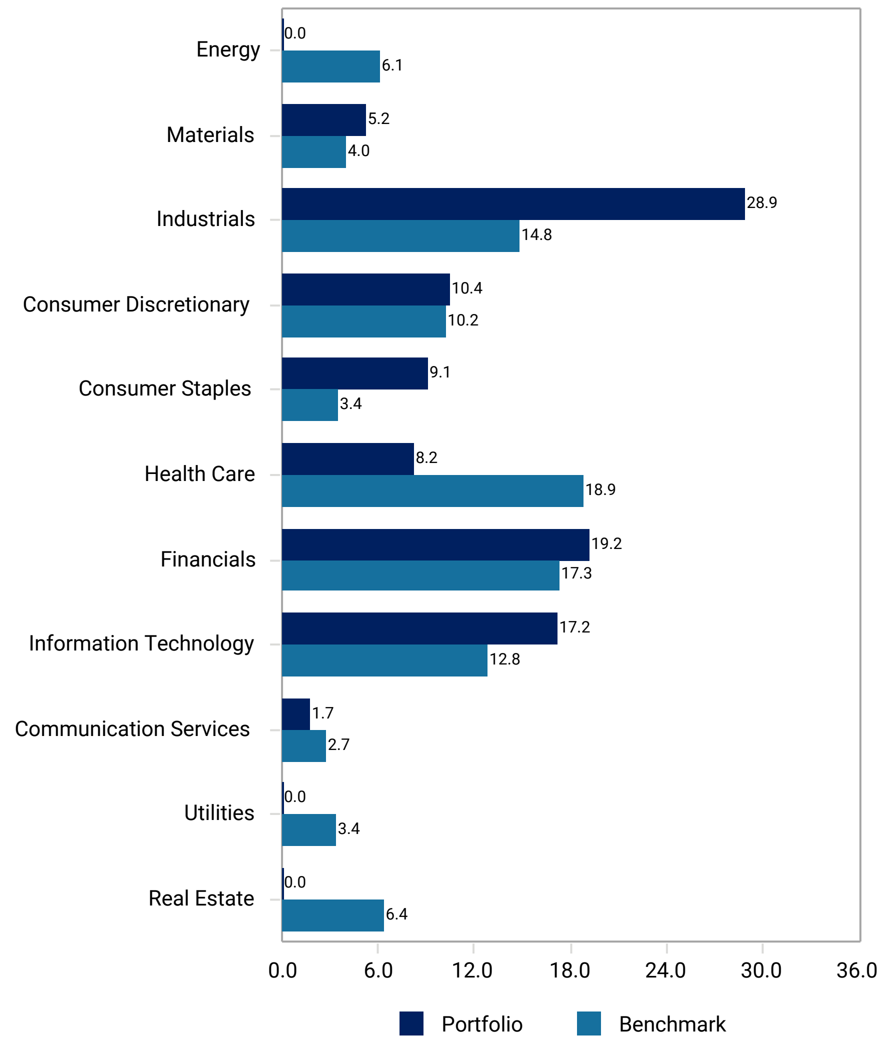


## Atlanta US Small Cap vs. Russell 2000 Index

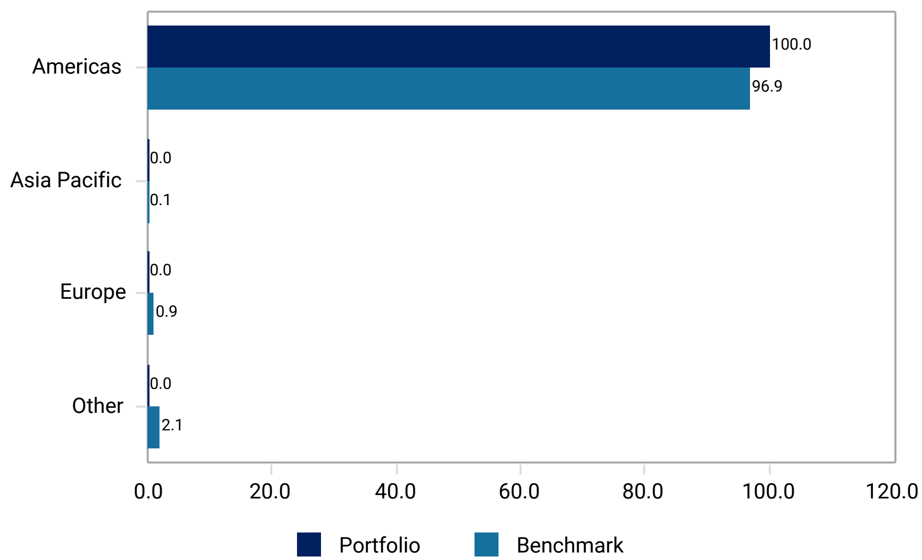
### Characteristics

| | 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 |

### Equity Sector Allocation (%)




### Region 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.

Town of Belmont DB

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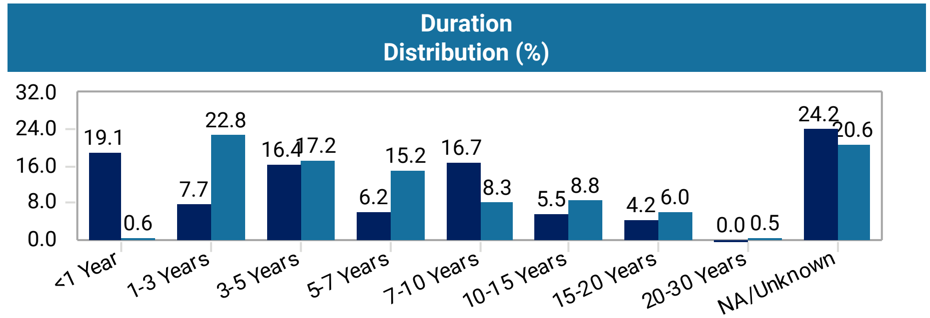
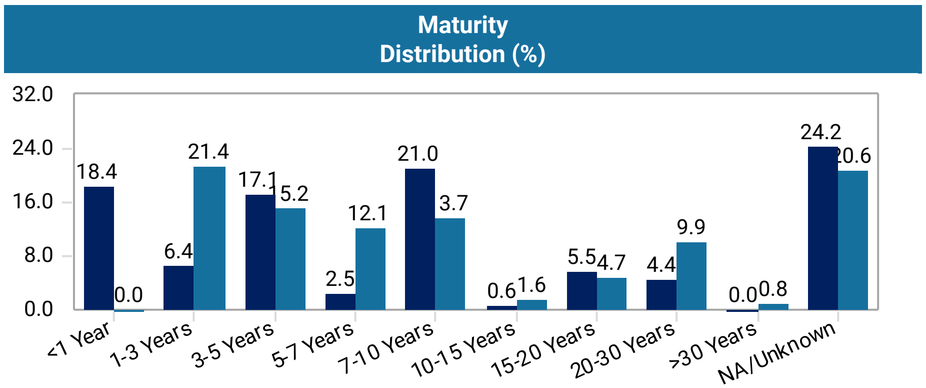
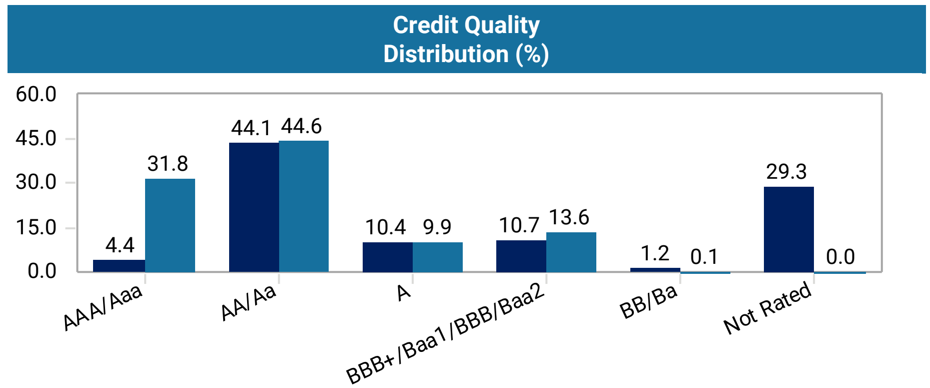
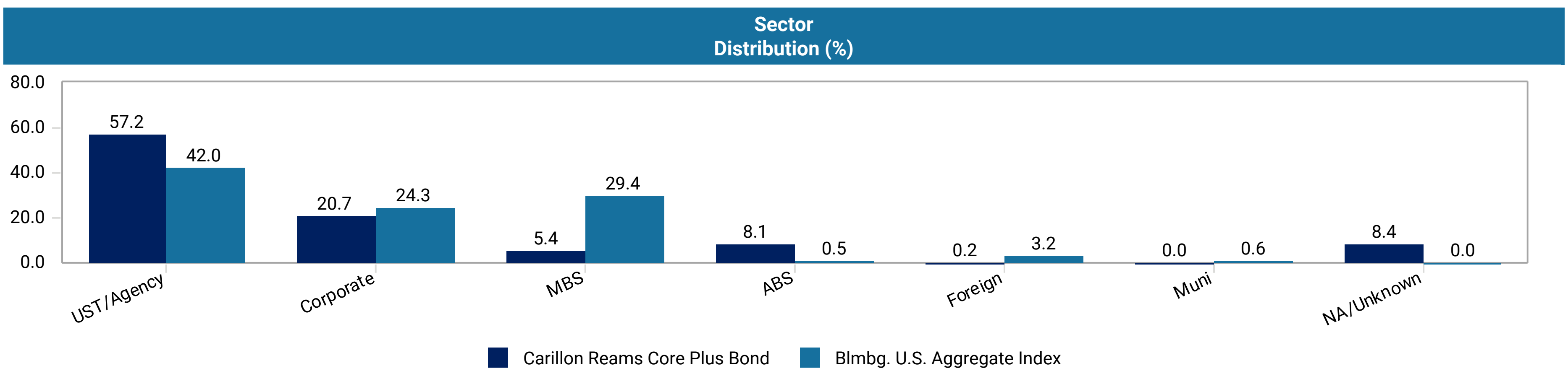
# CARILLON REAMS CORE PLUS BOND

| | Fund | Index |
|---|---|---|
| Number of holdings | 165 | 13,133 |
| Average duration (years) | 6.95 | 6.17 |
| Average maturity (years) | 9.74 | 8.44 |



# LOOMIS SAYLES MULTISECTOR FULL DISCRETION

| Portfolio Characteristics | Composite | Index |
|---|---|---|
| Average maturity | 6.87 yrs | 8.73 yrs |
| Average duration | 5.47 yrs | 6.33 yrs |
| Average yield | 6.73% | 4.66% |
| Average credit quality | BAA2 | AA3 |
| Average number of issues | 666 | - |
| Weighted average coupon | 3.38% | 2.62% |
| OAS | 227 bps | 46 bps |

## SECTOR DISTRIBUTION (%)

| | Composite | Index |
|---|---|---|
| Investment Grade Credit | 34.0 | 37.6 |
| High Yield Credit | 16.6 | - |
| US Treasury | 16.6 | 57.9 |
| Securitized | 12.7 | - |
| Emerging Market Credit | 6.9 | 1.9 |
| Convertibles | 5.8 | - |
| Equity | 0.2 | - |
| Hedge | 0.1 | - |
| Other | - | 1.7 |
| Municipals | - | 0.9 |
| Cash & Equivalents | 7.1 | - |

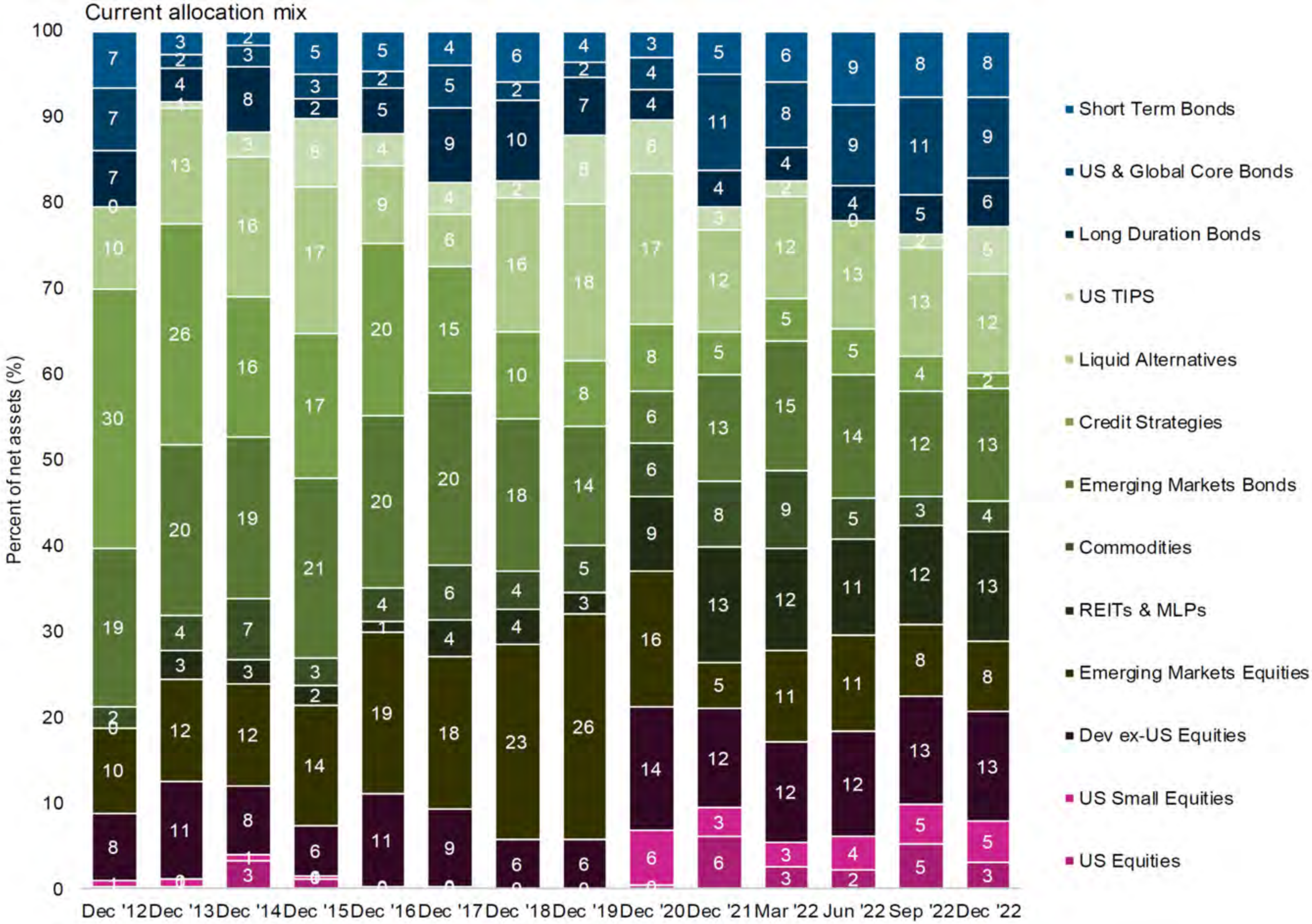
## COUNTRY DISTRIBUTION (%)

| | Composite | Index |
|---|---|---|
| United States | 82.3 | 89.8 |
| United Kingdom | 2.0 | 1.5 |
| Cayman Islands | 1.8 | - |
| Israel | 1.4 | 0.1 |
| Mexico | 1.3 | 0.4 |
| France | 1.3 | 0.1 |
| Brazil | 0.9 | 0.1 |
| Zambia | 0.9 | - |
| Switzerland | 0.8 | 0.2 |
| Other | 7.4 | 7.9 |

*Source: Loomis Sayles*

# PIMCO ALL ASSET FUND

December 31, 2022




Source: PIMCO

# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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