

BELMONT RETIREMENT SYSTEM

JUNE 26, 2023

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- May 2023: Market Update
- May 2023 Performance Update





MAY 2023: MARKET UPDATE



PROPRIETARY & CONFIDENTIAL

CALENDAR YEAR INDEX PERFORMANCE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	May	YTD
S&P 500	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	0.4%	9.6%
Russell 1000	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	0.5%	9.3%
Russell 2000	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	-0.9%	0.0%
Russell 2500	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	-1.8%	0.3%
MSCI EAFE	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	-4.2%	6.8%
MSCI EM	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	-1.7%	1.1%
MSCI ACWI	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	-1.1%	7.7%
Private Equity	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	45.0%	-9.3%	-	-9.3%
BBG TIPS	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	-1.2%	2.2%
BBG Municipal	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	-0.9%	1.7%
BBG Muni High Yield	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	-0.7%	2.6%
BBG US Corporate HY	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	-0.9%	3.6%
BBG US Agg Bond	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	-1.1%	2.5%
BBG Global Agg	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	-2.0%	1.4%
BBG Long Treasuries	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	-2.8%	3.7%
BBG US Long Credit	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	-2.7%	3.5%
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%	-4.0%	4.1%
JPM GBI-EM Global Div	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-11.7%	-1.6%	4.4%
JPM EMBI Glob Div	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	-0.6%	1.8%
CS Hedge Fund	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	-	0.5%
BBG Commodity	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-5.6%	-11.4%
Alerian Midstream	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	-5.4%	-2.3%
FTSE NAREIT Equity REITs	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	-3.2%	0.2%

*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						
	May-23	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	-1.1%	7.7%	0.9%	10.1%	6.8%	7.8%
S&P 500	0.4%	9.6%	2.9%	12.9%	11.0%	12.0%
Russell 1000	0.5%	9.3%	2.4%	12.5%	10.6%	11.8%
Russell 2000	-0.9%	0.0%	-4.7%	9.2%	2.7%	7.4%
Russell 2500	-1.8%	0.3%	-5.3%	10.3%	5.0%	8.4%
MSCI EAFE	-4.2%	6.8%	3.1%	8.5%	3.2%	4.6%
MSCI EM	-1.7%	1.1%	-8.5%	3.5%	-0.7%	1.9%

Credit						
	May-23	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	-2.0%	1.4%	-4.5%	-4.7%	-1.2%	0.1%
BBG US Agg	-1.1%	2.5%	-2.1%	-3.6%	0.8%	1.4%
BBG Credit	-1.4%	2.8%	-1.6%	-2.9%	1.5%	2.2%
BBG US HY	-0.9%	3.6%	0.0%	2.9%	3.1%	4.0%
BBG Muni	-0.9%	1.7%	0.5%	-0.6%	1.7%	2.3%
BBG Muni HY	-0.7%	2.6%	-2.2%	2.5%	2.5%	3.4%
BBG TIPS	-1.2%	2.2%	-4.2%	0.4%	2.6%	1.7%
BBG 20+ STRIPS	-4.0%	4.1%	-13.1%	-16.8%	-2.2%	1.9%
BBG Long Treasuries	-2.8%	3.7%	-8.2%	-12.0%	-0.8%	1.5%
BBG Long Credit	-2.7%	3.5%	-4.5%	-5.7%	1.0%	2.8%
BBG Govt/Credit 1-3 Yr	-0.3%	1.5%	0.2%	-0.7%	1.2%	1.0%
JPM EMBI Glob Div	-0.6%	1.8%	-1.5%	-2.7%	-0.1%	2.1%
JPM GBI-EM Glob Div	-1.6%	4.4%	3.1%	-2.3%	-0.9%	-1.3%

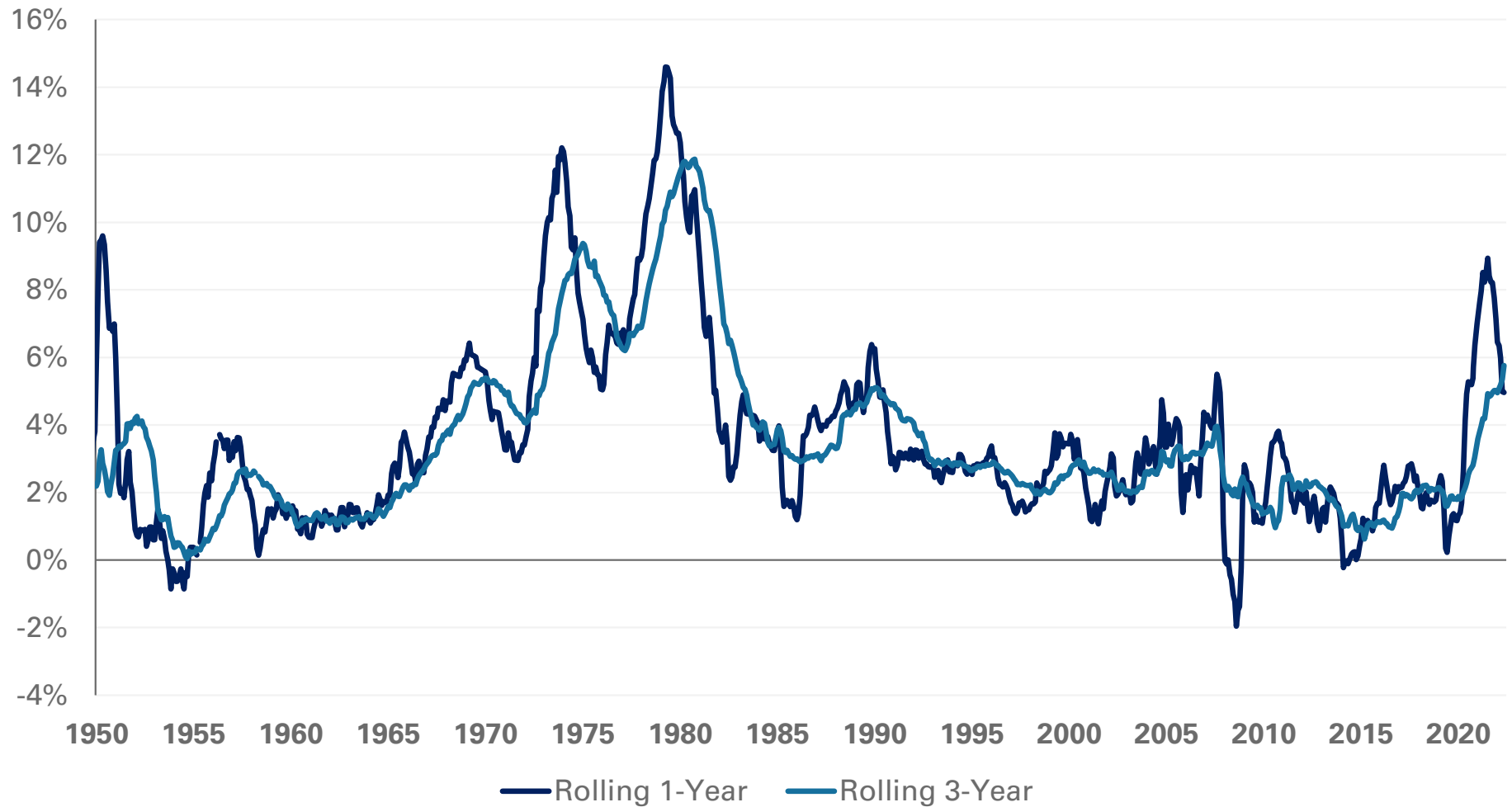
Real Assets						
	May-23	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-5.6%	-11.4%	-22.5%	17.2%	3.2%	-1.9%
Alerian Midstream Index	-5.4%	-2.3%	-8.0%	19.7%	6.6%	-
NAREIT Composite Index	-4.2%	-2.4%	-16.0%	5.2%	4.1%	5.8%



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

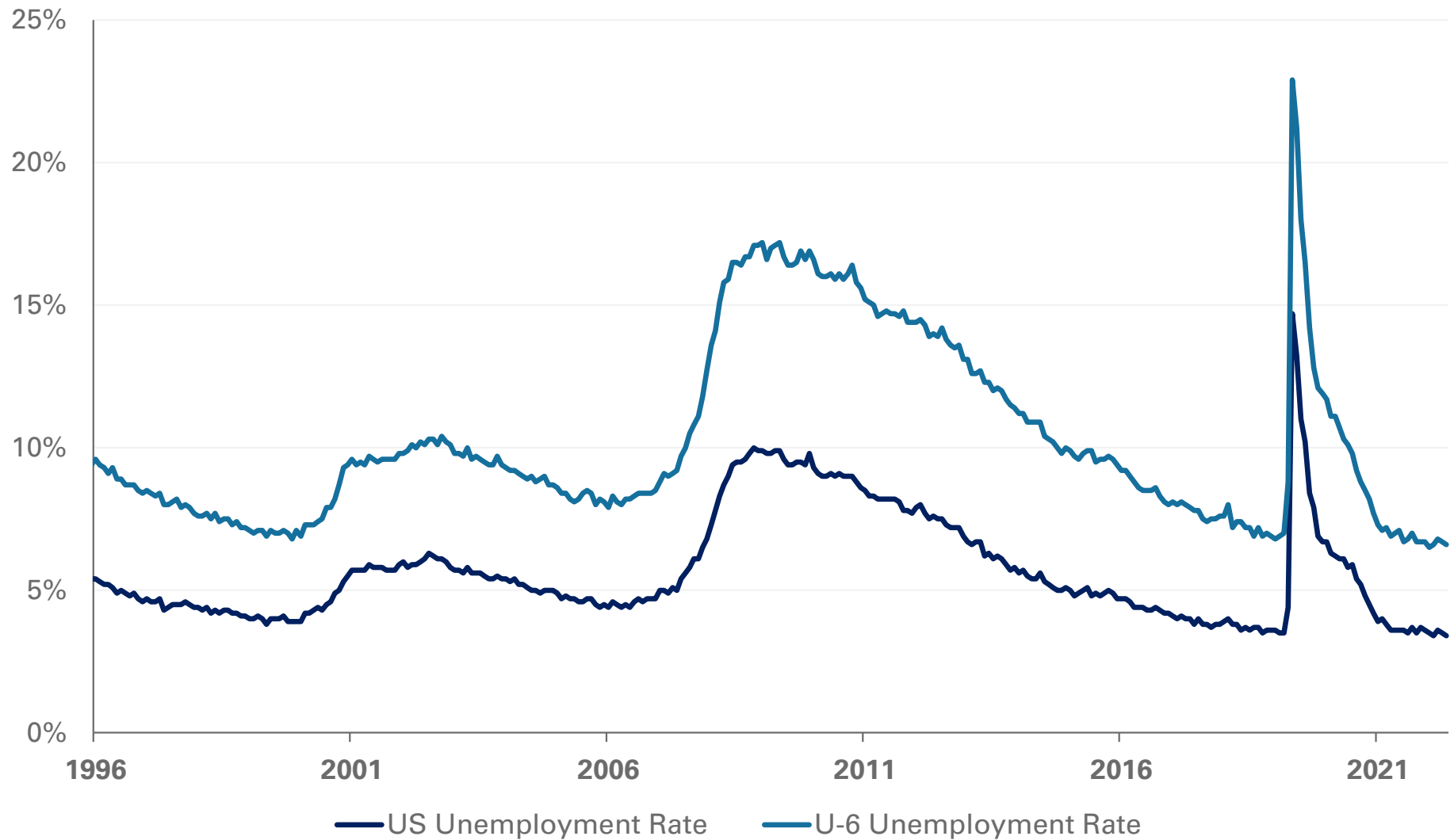
INFLATION

U.S. CONSUMER PRICE INDEX



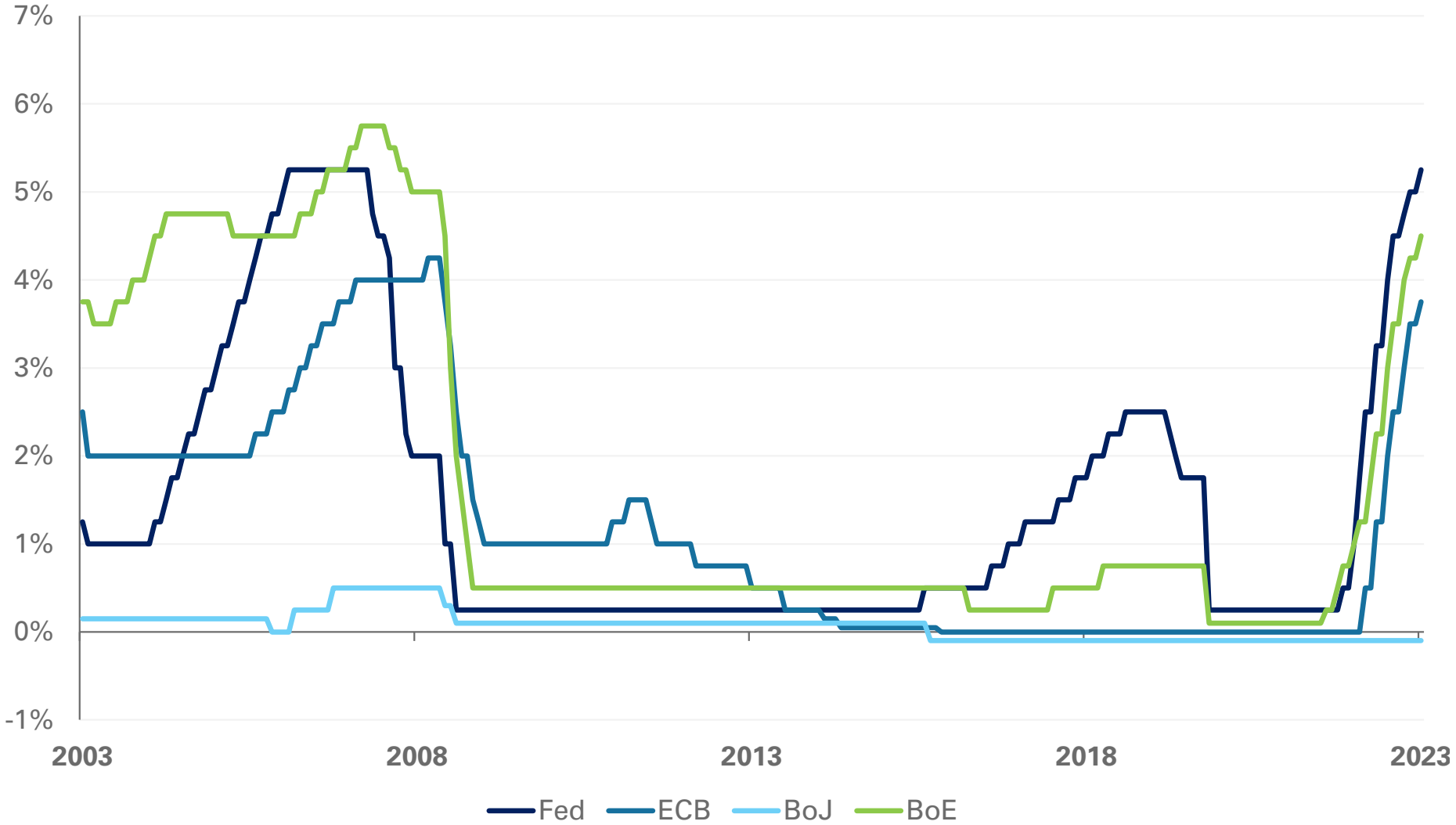
Source: Bureau of Labor Statistics, FactSet

U.S. UNEMPLOYMENT RATES



Source: FactSet

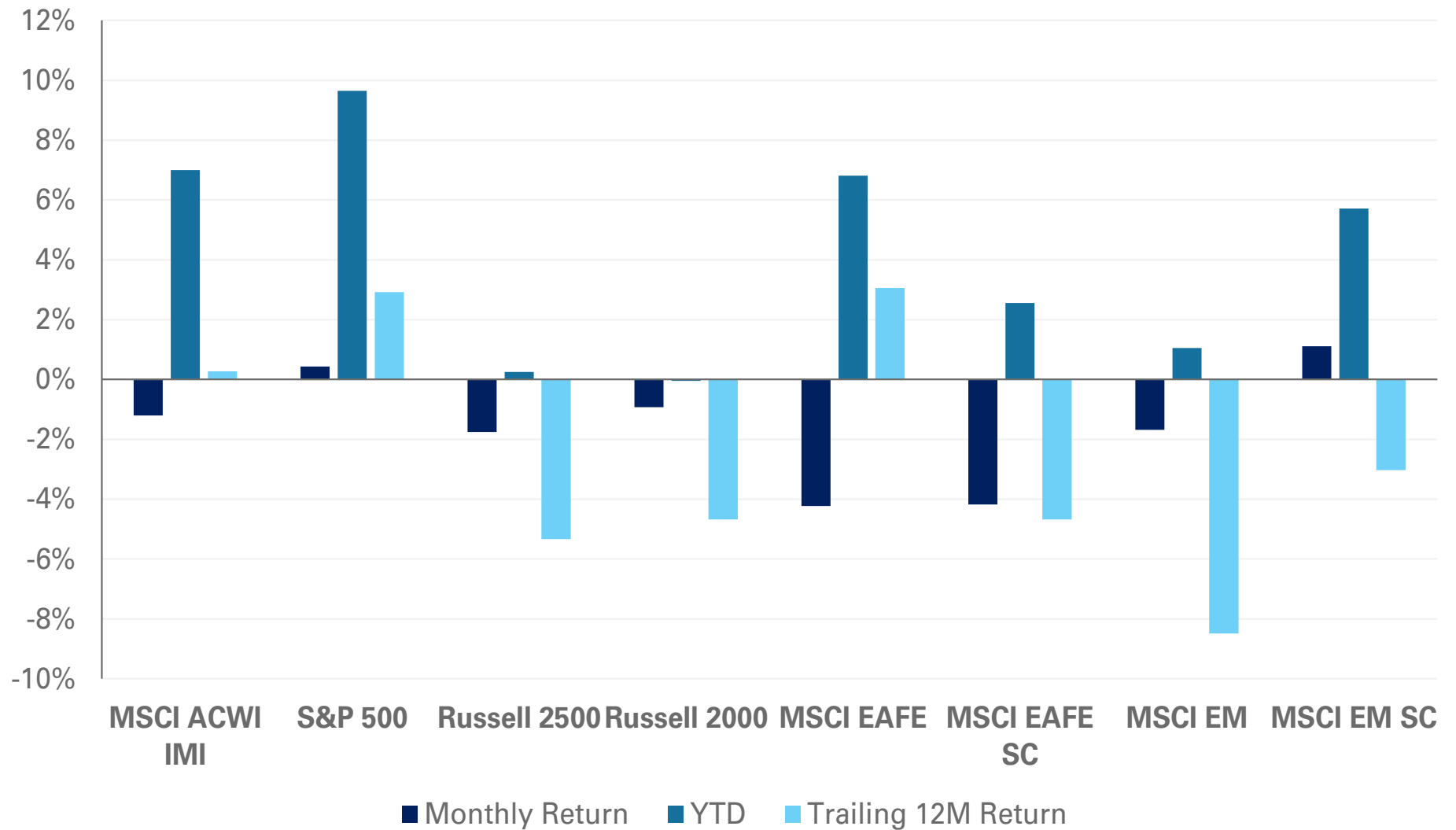
CENTRAL BANK POLICY RATES



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

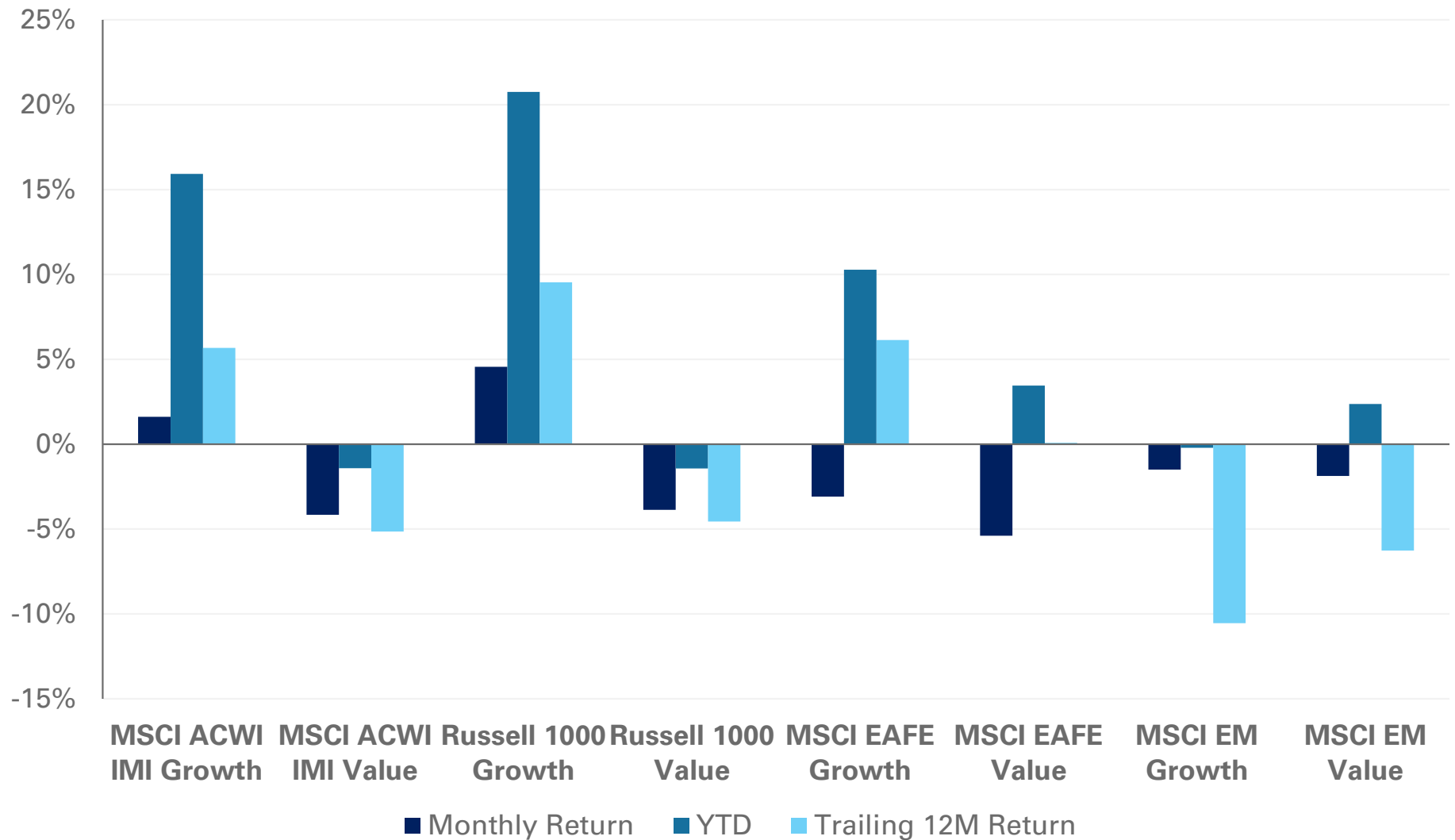


EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet

STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet

SECTOR INDEX PERFORMANCE

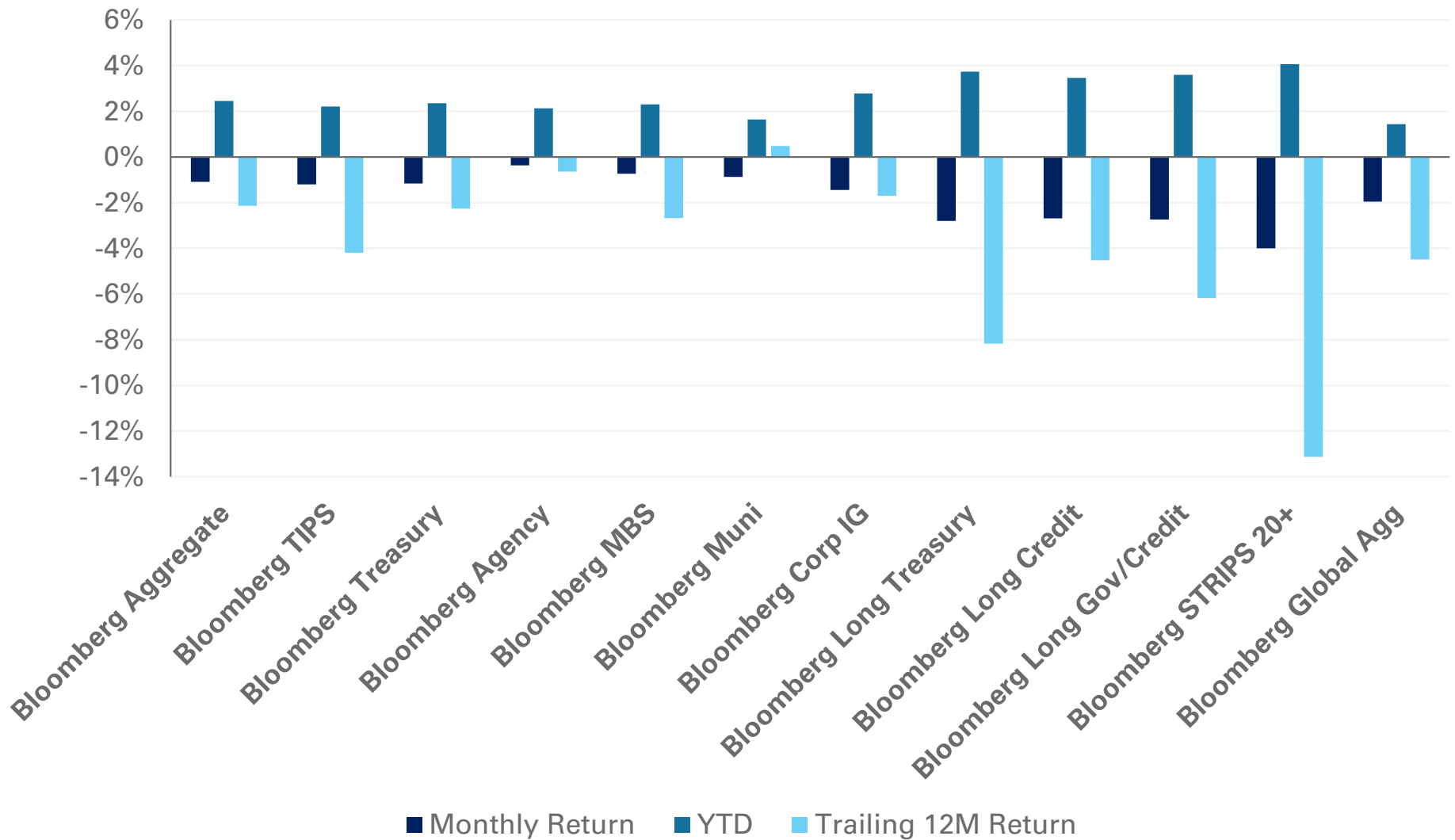
	Monthly Return	YTD	Trailing 12M Return	Index Weight
MSCI ACWI IMI	-1.2%	7.0%	0.3%	100.0%
Communication Services	1.7%	20.6%	-1.4%	7.1%
Consumer Discretionary	-1.3%	11.2%	-0.1%	11.1%
Consumer Staples	-6.2%	0.5%	0.8%	7.0%
Energy	-8.9%	-8.7%	-9.7%	4.6%
Financials	-4.0%	-3.0%	-6.1%	13.6%
Health Care	-3.9%	-1.9%	-0.4%	12.0%
Industrials	-2.6%	4.8%	5.3%	10.9%
Information Technology	8.1%	28.4%	13.2%	22.9%
Materials	-6.5%	-1.5%	-10.1%	4.9%
Real Estate	-5.1%	-3.7%	-17.5%	3.0%
Utilities	-5.0%	-3.1%	-8.2%	2.9%

	Monthly Return	YTD	Trailing 12M Return	Index Weight
S&P 500	0.4%	9.6%	2.9%	100.0%
Communication Services	6.2%	32.8%	5.5%	8.8%
Consumer Discretionary	3.2%	18.7%	-0.7%	10.2%
Consumer Staples	-6.1%	-1.9%	0.7%	6.9%
Energy	-10.0%	-11.4%	-7.4%	4.2%
Financials	-4.3%	-6.8%	-8.6%	12.5%
Health Care	-4.3%	-5.6%	-1.7%	13.7%
Industrials	-3.2%	-1.0%	4.1%	8.2%
Information Technology	9.5%	34.0%	19.3%	28.0%
Materials	-6.8%	-3.0%	-10.7%	2.4%
Real Estate	-4.5%	-1.7%	-15.5%	2.4%
Utilities	-5.9%	-7.2%	-10.0%	2.7%

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



SAFE-HAVEN FIXED INCOME PERFORMANCE



Source: Bloomberg, FactSet

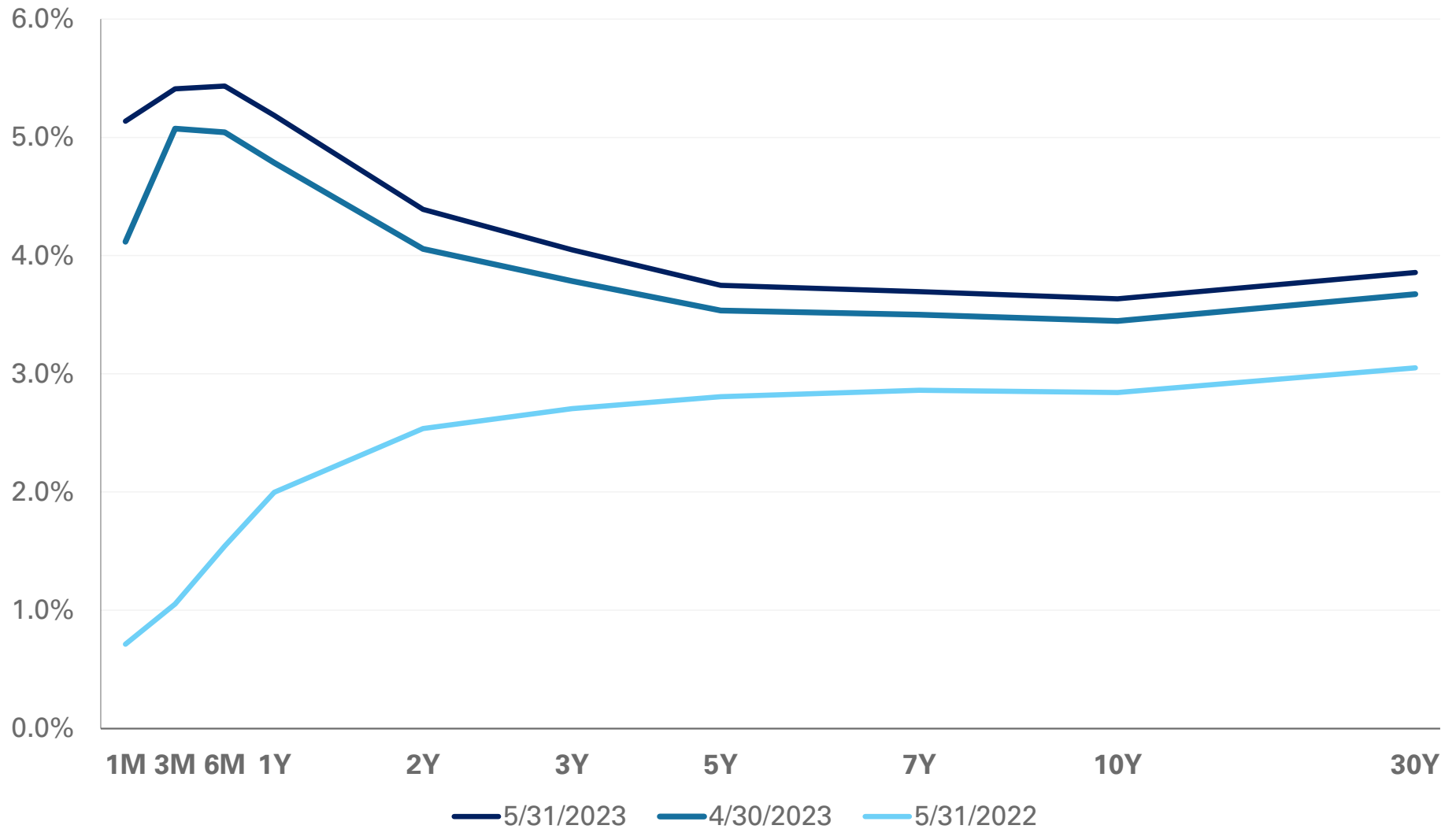
FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	4.59%	55	6.3
Bloomberg TIPS	4.25%	-	3.9
Bloomberg Treasury	4.07%	-	6.2
Bloomberg Agency	4.62%	23	3.1
Bloomberg MBS	4.61%	56	6.2
Bloomberg Muni	3.64%	-	6.1
Bloomberg Corp IG	5.37%	138	7.1
Bloomberg Long Treasury	3.95%	-	16.2
Bloomberg Long Credit	5.49%	161	12.9
Bloomberg Long Gov/Credit	4.78%	87	14.4
Bloomberg STRIPS 20+	3.94%	-	25.2
Bloomberg Global Agg	3.66%	53	6.8



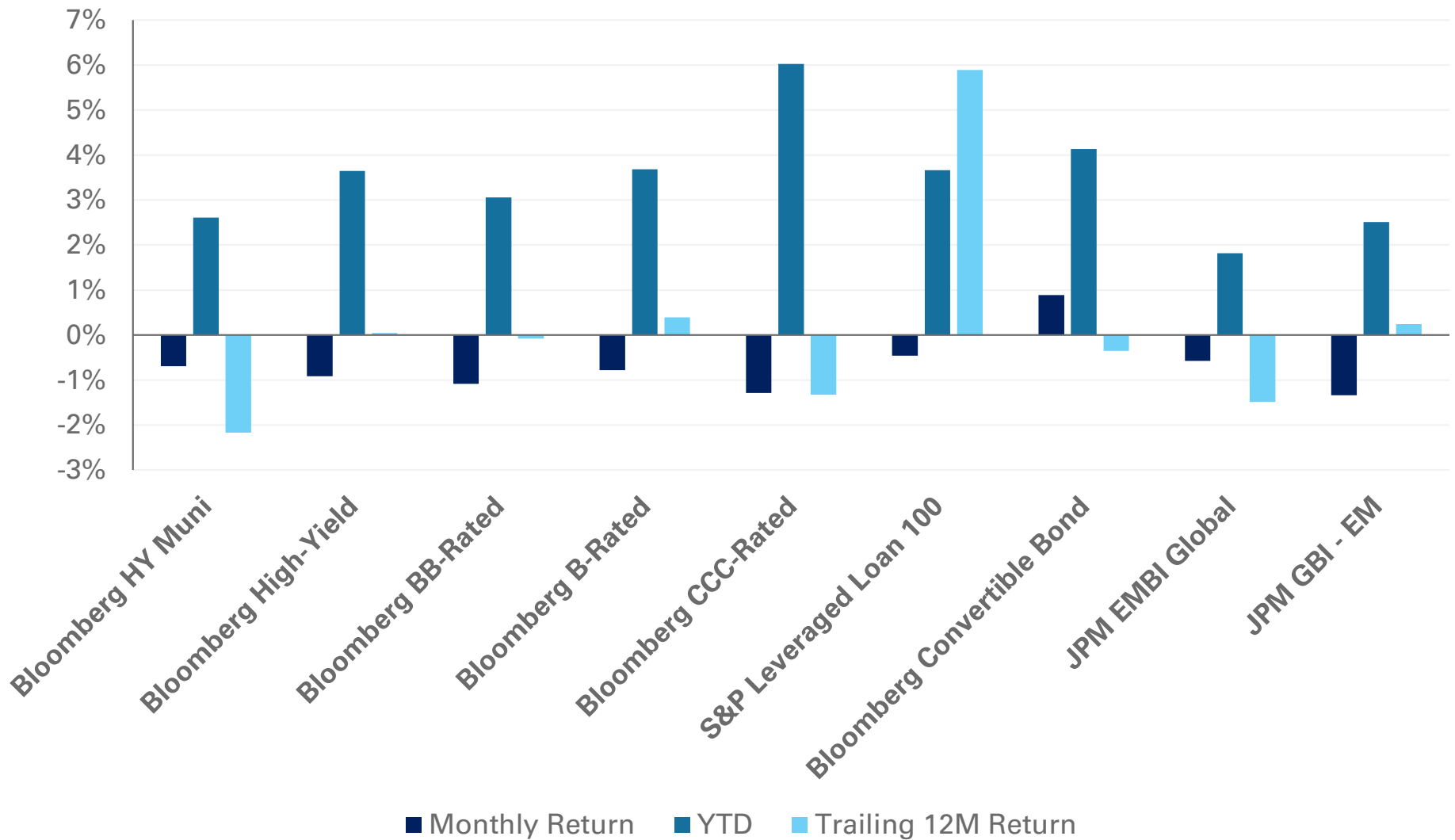
Source: Bloomberg, FactSet

US TREASURY YIELD CURVE



Source: FactSet

RETURN-SEEKING CREDIT INDEX PERFORMANCE



Source: Bloomberg, S&P, JPM, FactSet

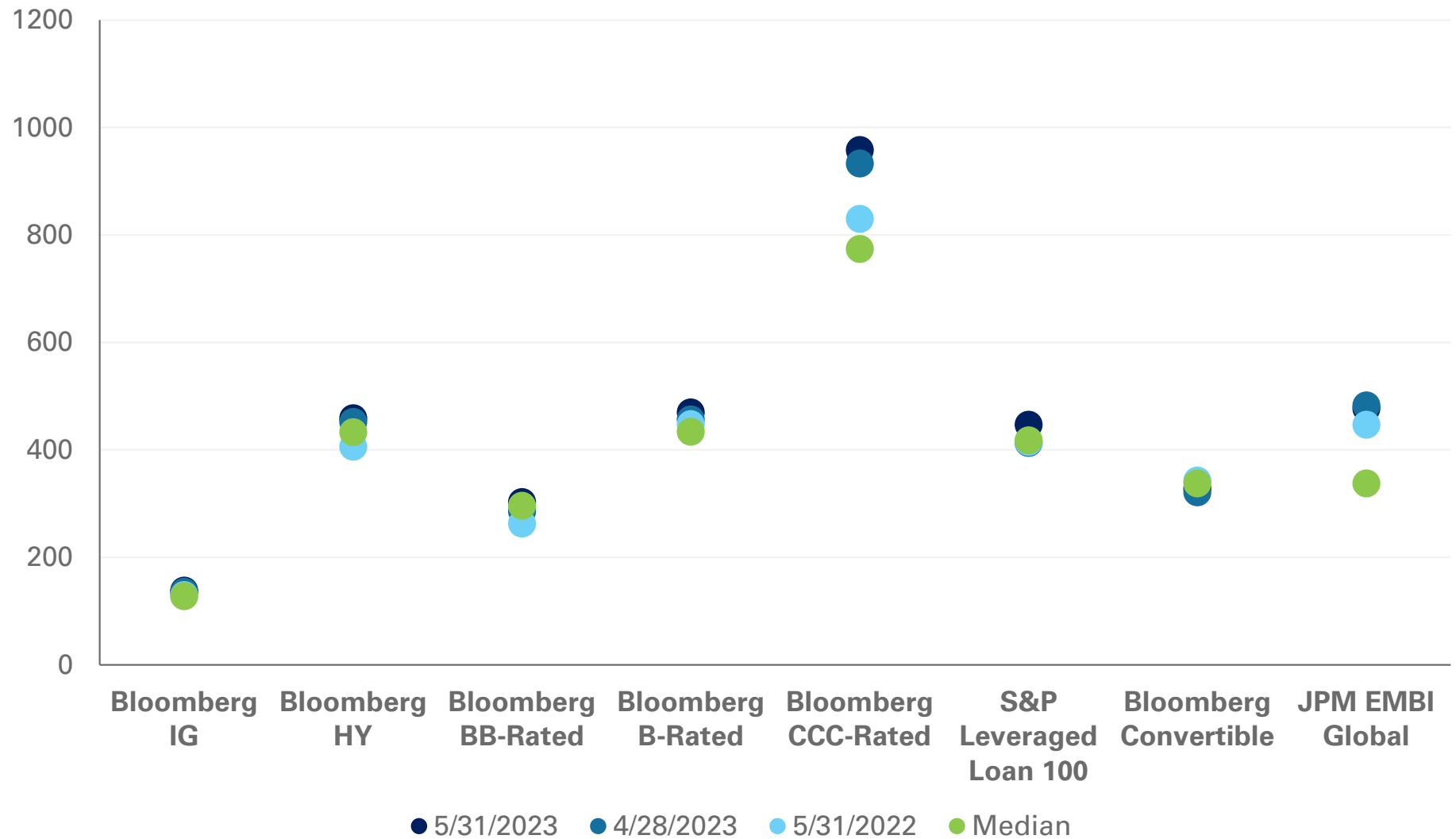
RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.82%	-	7.7
Bloomberg High-Yield	8.81%	459	3.6
Bloomberg BB-Rated	7.24%	303	3.9
Bloomberg B-Rated	9.04%	470	3.3
Bloomberg CCC-Rated	13.33%	958	3.2
S&P/LSTA Leveraged Loan 100	9.99%	447	-
Bloomberg Convertible Bond	0.72%	328	2.2
JPM EMBI Global	8.62%	477	6.8
JPM GBI - EM	4.83%	-	5.4



Source: Bloomberg, S&P, JPM, FactSet

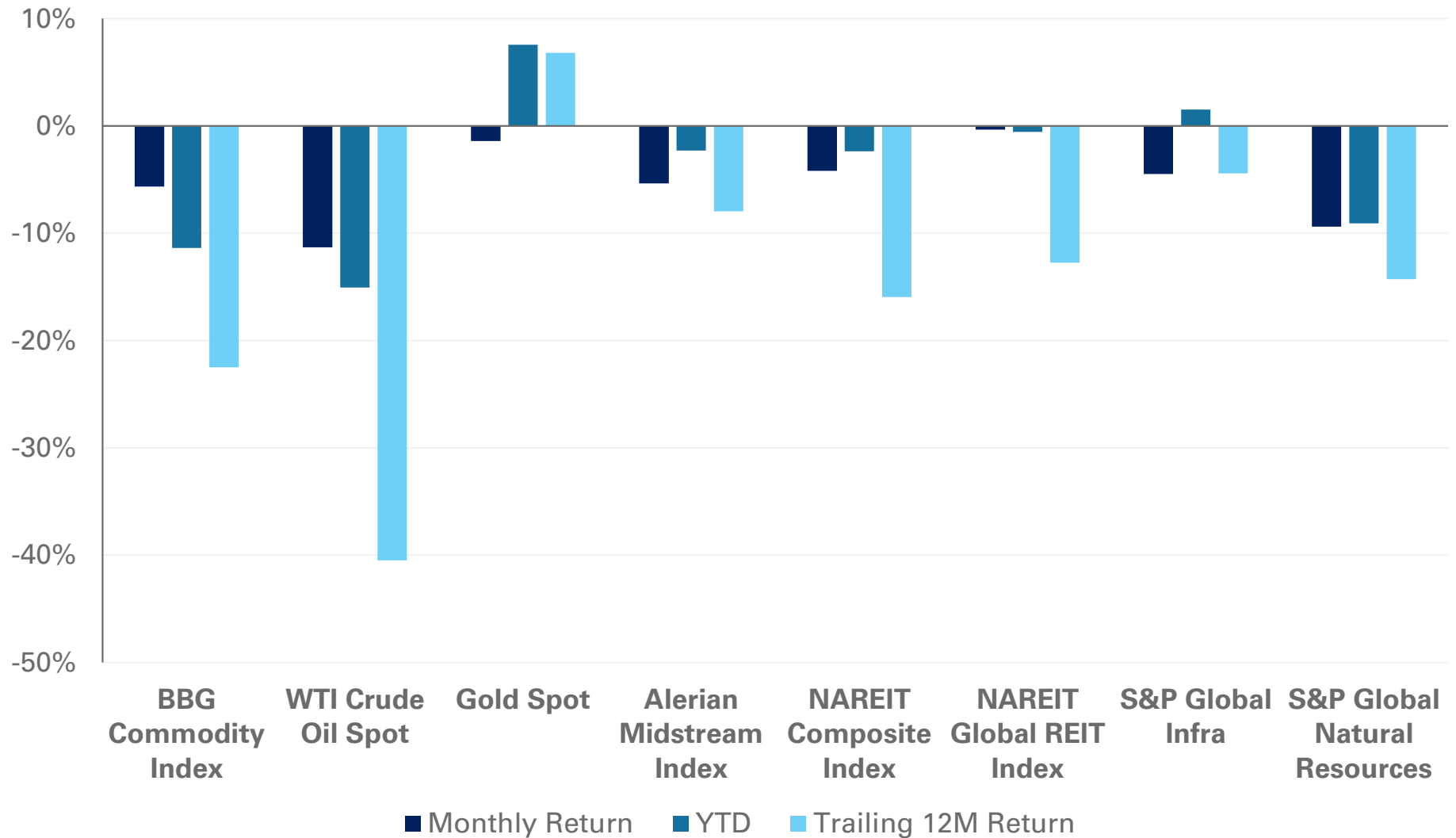
CREDIT SPREADS



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



REAL ASSETS INDEX PERFORMANCE



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





MAY 2023: PERFORMANCE UPDATE



TOTAL FUND PERFORMANCE DETAIL - GROSS

	Allocation			Performance (%)										Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)		
Composite	148,573,485	100.0	100.0	-1.2	3.3	0.0	9.4	7.0	8.0	7.7	7.3	9.1	Jan-85	
Allocation Index				-1.3	1.5	-1.8	6.8	5.4	6.4	6.5	6.0	8.4		
Policy Index				-1.2	2.3	-1.7	5.9	5.0	6.2	6.2	5.5	-		
Total Equity	63,458,894	42.7	43.0	-2.3	5.4	1.2	11.6	7.0	9.1	9.1	-	9.3	Jan-11	
Total Domestic Equity	36,712,121	24.7	23.0	-1.6	4.4	1.7	13.6	9.7	11.0	11.0	-	11.5	Jan-11	
Russell 3000 Index				0.4	8.7	2.0	12.2	10.1	11.8	11.5	-	11.9		
Rothschild US Large Cap Value	14,336,720	9.6	9.0	-2.7	-0.5	-1.6	15.1	8.8	9.7	9.9	-	11.2	Dec-09	
Russell 1000 Value Index				-3.9	-1.4	-4.5	11.6	6.8	8.1	8.4	-	10.0		
Atlanta US Small Cap	9,062,224	6.1	5.0	-2.7	5.6	5.5	11.7	8.8	11.0	11.6	11.9	11.6	Jul-01	
Russell 2000 Index				-0.9	0.0	-4.7	9.2	2.7	7.5	7.4	7.3	7.2		
Rhumbline S&P 500	13,313,177	9.0	9.0	0.4	9.6	2.9	12.9	11.0	12.4	-	-	11.0	Jun-15	
S&P 500 Index				0.4	9.6	2.9	12.9	11.0	12.4	-	-	11.0		
Total International Equity	17,989,142	12.1	13.0	-4.3	9.0	4.1	9.1	3.9	6.4	5.6	-	5.0	Dec-10	
PRIM International Equity	17,989,142	12.1	13.0	-4.3	9.0	4.1	9.1	3.9	6.4	5.6	-	6.6	Nov-12	
MSCI AC World x USA (Price)				-4.1	3.3	-4.2	4.6	-0.3	2.8	1.2	-	1.9		
Total Emerging Markets Equity	8,757,631	5.9	7.0	-1.0	4.2	-4.9	7.7	2.2	-	-	-	5.0	Apr-17	
PRIM Emerging Markets	8,757,631	5.9	7.0	-1.0	4.2	-4.9	7.7	2.2	-	-	-	5.0	Apr-17	
MSCI Emerging Markets Index				-1.7	1.2	-8.1	3.9	-0.3	-	-	-	2.8		
Total Fixed Income	26,364,984	17.7	16.0	-1.3	3.1	-0.8	-0.9	3.1	3.3	2.8	-	3.6	Dec-10	
Carillon Reams Core Plus Bond	13,471,111	9.1	8.0	-1.1	3.8	0.1	-1.5	3.4	2.7	2.6	5.1	5.5	Jan-02	
Blmbg. U.S. Aggregate Index				-1.1	2.5	-2.1	-3.6	0.8	0.8	1.4	2.7	3.5		
Loomis Sayles Multi-sector	12,893,873	8.7	8.0	-1.6	2.5	-1.8	-0.4	2.8	3.8	-	-	3.2	Jun-14	
Blmbg. U.S. Gov't/Credit				-1.2	2.5	-2.0	-3.7	1.1	0.9	-	-	1.4		
Blmbg. U.S. Corp: High Yield Index				-0.9	3.6	0.0	2.9	3.1	4.4	-	-	3.6		

- Returns for periods longer than one year are annualized
- PIMCO All Asset Index: 10% MSCI ACWI / 7.5% JPM GBI-EM Global Div. Unhedged / 7.5% MSCI EM / 10% BBG Commodity TR / 30% TIPS / 10%BBG US Aggregate / 15% BBG US Credit Index / 10% BofA ML U.S. HY BB-B Rated Const.
- NCREIF ODCE and NCREIF Property returns are only available on a quarterly basis
- Goldentree is as of 3/31/2023 and cash adjusted to date
- AEW Core Property Trust and AEW Partners VI are as of 3/31/2023
- Harbourvest VII, VIII and X are as of 12/31/2022 and cash adjusted to date

TOTAL FUND PERFORMANCE DETAIL - GROSS

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Real Assets	11,626,513	7.8	10.0	-2.3	1.8	-4.0	8.0	4.8	6.5	4.6	-	5.7	Oct-11
PIMCO All Asset Fund	11,626,513	7.8	10.0	-2.3	1.8	-4.0	8.0	4.8	6.5	4.6	-	5.7	Oct-11
<i>PIMCO All Asset Index</i>				-1.7	1.7	-4.3	2.5	2.6	3.4	2.2	-	2.9	
Total Balanced	3,500,269	2.4	0.0	-0.4	4.1	-0.5	9.3	7.4	8.7	8.2	-	8.6	Dec-10
Pension Reserves Inv. Trust Fund	3,500,269	2.4	0.0	-0.4	4.1	-0.5	9.4	7.4	8.7	8.2	6.3	9.3	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				-1.6	5.1	-1.6	2.2	3.1	4.3	4.2	3.7	-	
Total Real Estate	17,253,768	11.6	12.0	0.0	-1.7	-1.4	11.1	8.9	8.9	10.2	-	10.3	Dec-10
AEW Core Property Trust	4,607,442	3.1	4.0	0.0	-3.7	-3.3	8.4	6.8	6.8	8.1	-	7.6	Apr-12
PRIM Real Estate Fund	12,602,310	8.5	8.0	-0.1	-1.1	-0.7	12.3	9.6	9.1	10.1	-	10.8	Dec-10
<i>NCREIF ODCE Net</i>				0.0	-3.4	-3.9	7.5	6.6	6.8	8.5	-	9.3	
<i>NCREIF Property Index</i>				0.0	-1.8	-1.6	7.2	6.7	6.8	8.3	-	9.2	
Total Hedge Fund	7,958,583	5.4	7.0	0.3	2.6	2.1	7.0	3.4	4.5	3.9	-	4.2	Dec-10
PRIM Portfolio Completion	7,958,583	5.4	7.0	0.3	2.6	2.1	7.2	3.5	4.6	4.0	3.3	4.2	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				0.2	1.2	1.2	5.4	3.0	3.8	3.1	1.9	3.0	

TOTAL FUND PERFORMANCE DETAIL - GROSS

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	16,801,133	11.3	7.0	1.7	3.0	-2.5	25.5	19.8	18.0	17.5	-	17.0	Dec-10
<i>Private Equity Benchmark</i>				0.0	0.0	-2.1	23.0	15.4	15.8	14.3	-	14.5	
Harbourvest Dover Street VII	10,883	0.0		0.0	0.0	-5.9	1.0	-7.1	-6.5	-2.7	-	1.7	Oct-08
Harbourvest Dover Street VIII	209,686	0.1		0.0	0.0	-7.7	12.5	9.5	10.4	18.6	-	18.4	May-13
Harbourvest Dover Street X	2,293,383	1.5		0.0	0.0	-0.6	58.5	-	-	-	-	54.7	Apr-20
PRIT Vintage Year 2001	30,632	0.0		-1.1	-0.4	-0.4	1.1	2.7	4.9	7.2	5.8	8.1	Apr-01
PRIT Vintage Year 2004	2,800	0.0		0.0	-9.6	-17.6	14.6	10.2	11.0	12.7	11.8	12.6	Jul-05
PRIT Vintage Year 2005	6,838	0.0		2.7	5.2	-5.5	6.6	3.5	7.1	9.6	8.5	10.1	Aug-05
PRIT Vintage Year 2006	37,743	0.0		1.2	1.2	1.6	13.2	11.7	10.1	11.4	10.6	8.8	Jun-06
PRIT Vintage Year 2007	37,616	0.0		-2.9	-5.2	-15.8	8.0	9.4	12.1	12.7	11.2	-0.4	Jun-07
PRIT Vintage Year 2008	294,429	0.2		4.9	14.2	8.4	18.8	16.2	18.2	19.1	10.9	10.6	May-08
PRIT Vintage Year 2009	31,306	0.0		3.8	-8.2	-24.5	31.5	28.7	24.4	24.3	-	17.3	Nov-09
PRIT Vintage Year 2010	205,383	0.1		-12.3	-8.8	-23.8	17.5	14.4	15.4	17.2	-	11.2	May-10
PRIT Vintage Year 2011	264,550	0.2		4.4	2.6	-4.7	30.7	24.4	23.4	22.4	-	10.9	Apr-11
PRIT Vintage Year 2012	234,105	0.2		2.6	1.9	-13.5	11.4	13.6	14.7	13.8	-	5.6	Jul-12
PRIT Vintage Year 2013	363,368	0.2		3.5	-1.7	-11.9	27.8	25.7	22.8	-	-	13.8	Jul-13
PRIT Vintage Year 2014	529,634	0.4		3.0	1.1	-2.8	22.1	22.4	21.5	-	-	16.2	Jul-14
PRIT Vintage Year 2015	517,679	0.3		1.5	1.5	-6.0	22.2	24.5	22.4	-	-	16.4	Apr-15
PRIT Vintage Year 2016	378,061	0.3		2.0	-3.2	-13.4	21.7	17.2	17.4	-	-	-	May-16
PRIT Vintage Year 2017	1,283,906	0.9		0.9	3.6	1.6	25.8	18.1	-	-	-	16.9	Jun-17
PRIT Vintage Year 2018	2,322,681	1.6		4.2	7.1	0.6	29.3	12.3	-	-	-	12.3	Jun-18
PRIT Vintage Year 2019	2,056,306	1.4		2.1	3.6	-3.7	33.7	-	-	-	-	22.7	Apr-19
PRIT Vintage Year 2020	1,589,621	1.1		0.7	1.0	-3.2	18.9	-	-	-	-	17.6	Mar-20
PRIT Vintage Year 2021	3,496,697	2.4		2.0	4.9	-2.2	-	-	-	-	-	3.7	Apr-21
PRIT Vintage Year 2022	590,705	0.4		1.6	4.9	2.4	-	-	-	-	-	-2.7	Mar-22
PRIT Vintage Year 2023	13,122	0.0		0.0	-	-	-	-	-	-	-	-0.1	Apr-23
Total Private Debt	1,580,087	1.1	5.0	0.0	8.2	-	-	-	-	-	-	18.7	Oct-22
GoldenTree Distressed Fund IV	1,580,087	1.1	5.0	0.0	8.2	-	-	-	-	-	-	18.7	Oct-22
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>				-0.6	6.3	-	-	-	-	-	-	5.0	
Other	29,256	0.0	0.0	0.4	3.8	5.2	1.8	1.8	1.4	1.0	-	0.8	Jan-11
Cash	29,256	0.0		0.4	3.8	5.2	1.8	1.8	1.4	1.0	0.8	1.6	Aug-99
<i>90 Day U.S. Treasury Bill</i>				0.4	1.8	3.1	1.1	1.5	1.3	0.9	0.7	1.7	

TOTAL FUND PERFORMANCE DETAIL - NET

	Allocation			Performance (%)										Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)		
Composite	148,573,485	100.0	100.0	-1.3	3.1	-0.6	8.8	6.5	7.5	7.3	6.9	8.7	Jan-85	
Allocation Index				-1.3	1.5	-1.8	6.8	5.4	6.4	6.5	6.0	8.4		
Policy Index				-1.2	2.3	-1.7	5.9	5.0	6.2	6.2	5.5	-		
Total Equity	63,458,894	42.7	43.0	-2.3	5.3	0.9	11.3	6.7	8.7	8.7	-	9.0	Jan-11	
Total Domestic Equity	36,712,121	24.7	23.0	-1.6	4.3	1.4	13.3	9.4	10.7	10.6	-	11.1	Jan-11	
Russell 3000 Index				0.4	8.7	2.0	12.2	10.1	11.8	11.5	-	11.9		
Rothschild US Large Cap Value	14,336,720	9.6	9.0	-2.7	-0.6	-1.9	14.8	8.4	9.4	9.6	-	10.9	Dec-09	
Russell 1000 Value Index				-3.9	-1.4	-4.5	11.6	6.8	8.1	8.4	-	10.0		
Atlanta US Small Cap	9,062,224	6.1	5.0	-2.7	5.3	4.7	10.9	8.0	10.2	10.8	11.2	10.8	Jul-01	
Russell 2000 Index				-0.9	0.0	-4.7	9.2	2.7	7.5	7.4	7.3	7.2		
Rhumbline S&P 500	13,313,177	9.0	9.0	0.4	9.6	2.9	12.9	10.9	12.3	-	-	10.9	Jun-15	
S&P 500 Index				0.4	9.6	2.9	12.9	11.0	12.4	-	-	11.0		
Total International Equity	17,989,142	12.1	13.0	-4.3	8.9	3.8	8.8	3.6	6.2	5.4	-	4.8	Dec-10	
PRIM International Equity	17,989,142	12.1	13.0	-4.3	8.9	3.8	8.8	3.6	6.2	5.4	-	6.4	Nov-12	
MSCI AC World ex USA (Net)				-3.6	4.8	-1.4	7.2	2.2	5.4	3.8	-	4.6		
Total Emerging Markets Equity	8,757,631	5.9	7.0	-1.0	3.9	-5.4	7.1	1.6	-	-	-	4.4	Apr-17	
PRIM Emerging Markets	8,757,631	5.9	7.0	-1.0	3.9	-5.4	7.1	1.6	-	-	-	4.4	Apr-17	
MSCI Emerging Markets (Net)				-1.7	1.1	-8.5	3.5	-0.7	-	-	-	2.4		
Total Fixed Income	26,364,984	17.7	16.0	-1.3	2.9	-1.3	-1.3	2.6	2.8	2.4	-	3.1	Dec-10	
Carillon Reams Core Plus Bond	13,471,111	9.1	8.0	-1.2	3.6	-0.3	-1.9	3.0	2.3	2.2	4.6	5.0	Jan-02	
Blmbg. U.S. Aggregate Index				-1.1	2.5	-2.1	-3.6	0.8	0.8	1.4	2.7	3.5		
Loomis Sayles Multi-sector	12,893,873	8.7	8.0	-1.5	2.3	-2.3	-0.9	2.2	3.2	-	-	2.6	Jun-14	
Blmbg. U.S. Gov't/Credit				-1.2	2.5	-2.0	-3.7	1.1	0.9	-	-	1.4		
Blmbg. U.S. Corp: High Yield Index				-0.9	3.6	0.0	2.9	3.1	4.4	-	-	3.6		

- Returns for periods longer than one year are annualized
- PIMCO All Asset Index: 10% MSCI ACWI / 7.5% JPM GBI-EM Global Div. Unhedged / 7.5% MSCI EM / 10% BBG Commodity TR / 30% TIPS / 10%BBG US Aggregate / 15% BBG US Credit Index / 10% BofA ML U.S. HY BB-B Rated Const.
- NCREIF ODCE and NCREIF Property returns are only available on a quarterly basis
- Goldentree is as of 3/31/2023 and cash adjusted to date
- AEW Core Property Trust and AEW Partners VI are as of 3/31/2023
- Harbourvest VII, VIII and X are as of 12/31/2022 and cash adjusted to date

TOTAL FUND PERFORMANCE DETAIL - NET

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Real Assets	11,626,513	7.8	10.0	-2.4	1.5	-4.8	7.1	3.9	5.6	3.6	-	4.8	Oct-11
PIMCO All Asset Fund	11,626,513	7.8	10.0	-2.4	1.5	-4.8	7.1	3.9	5.6	3.6	-	4.8	Oct-11
<i>PIMCO All Asset Index</i>				-1.7	1.7	-4.3	2.5	2.6	3.4	2.2	-	2.9	
Total Balanced	3,500,269	2.4	0.0	-0.5	3.9	-1.0	8.8	6.8	8.1	7.6	-	8.0	Dec-10
Pension Reserves Inv. Trust Fund	3,500,269	2.4	0.0	-0.5	3.9	-1.0	8.8	6.8	8.1	7.6	5.8	9.0	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				-1.6	5.1	-1.6	2.2	3.1	4.3	4.2	3.7	-	
Total Real Estate	17,253,768	11.6	12.0	0.0	-1.9	-2.0	10.4	8.4	8.4	9.8	-	9.7	Dec-10
AEW Core Property Trust	4,607,442	3.1	4.0	0.0	-4.0	-4.3	7.7	6.4	6.5	7.9	-	7.5	Apr-12
PRIM Real Estate Fund	12,602,310	8.5	8.0	-0.1	-1.2	-1.1	11.6	8.9	8.5	9.5	-	10.2	Dec-10
<i>NCREIF ODCE Net</i>				0.0	-3.4	-3.9	7.5	6.6	6.8	8.5	-	9.3	
<i>NCREIF Property Index</i>				0.0	-1.8	-1.6	7.2	6.7	6.8	8.3	-	9.2	
Total Hedge Fund	7,958,583	5.4	7.0	0.3	2.3	1.0	6.5	3.1	4.3	3.8	-	4.1	Dec-10
PRIM Portfolio Completion	7,958,583	5.4	7.0	0.3	2.3	1.0	6.5	3.1	4.3	3.8	3.1	4.0	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				0.2	1.2	1.2	5.4	3.0	3.8	3.1	1.9	3.0	

TOTAL FUND PERFORMANCE DETAIL - NET

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	16,801,133	11.3	7.0	1.4	2.3	-3.8	24.1	19.1	17.5	17.1	-	16.5	Dec-10
<i>Private Equity Benchmark</i>				0.0	0.0	-2.1	23.0	15.4	15.8	14.3	-	14.5	
Harbourvest Dover Street VII	10,883	0.0		0.0	0.0	-5.9	0.5	-7.3	-6.7	-2.8	-	1.1	Oct-08
Harbourvest Dover Street VIII	209,686	0.1		0.0	0.0	-9.4	10.3	8.2	9.5	17.9	-	17.7	May-13
Harbourvest Dover Street X	2,293,383	1.5		0.0	0.0	-0.9	57.4	-	-	-	-	53.7	Apr-20
PRIT Vintage Year 2001	30,632	0.0		-1.1	-0.4	-0.5	1.1	2.7	4.9	7.2	5.6	7.9	Apr-01
PRIT Vintage Year 2004	2,800	0.0		0.0	-9.6	-17.6	14.5	10.2	10.9	12.6	11.5	12.1	Jul-05
PRIT Vintage Year 2005	6,838	0.0		2.7	5.1	-5.6	6.4	3.3	7.0	9.5	8.2	8.6	Aug-05
PRIT Vintage Year 2006	37,743	0.0		1.2	1.2	1.6	13.3	11.8	10.1	11.4	10.3	6.8	Jun-06
PRIT Vintage Year 2007	37,616	0.0		-3.0	-5.4	-16.1	7.7	9.2	11.9	12.6	10.3	3.3	Jun-07
PRIT Vintage Year 2008	294,429	0.2		4.9	14.2	8.3	18.6	16.1	18.1	19.0	9.5	7.7	May-08
PRIT Vintage Year 2009	31,306	0.0		3.8	-8.3	-24.6	31.2	28.5	24.3	24.2	-	13.4	Nov-09
PRIT Vintage Year 2010	205,383	0.1		-12.3	-8.9	-23.9	17.2	14.2	15.3	17.1	-	9.5	May-10
PRIT Vintage Year 2011	264,550	0.2		4.2	2.2	-5.2	30.0	24.0	23.1	22.2	-	9.5	Apr-11
PRIT Vintage Year 2012	234,105	0.2		2.4	1.4	-14.1	10.6	13.1	14.4	13.5	-	5.4	Jul-12
PRIT Vintage Year 2013	363,368	0.2		3.4	-2.1	-12.4	27.1	25.3	22.5	-	-	13.6	Jul-13
PRIT Vintage Year 2014	529,634	0.4		2.9	0.8	-3.4	21.5	22.1	21.3	-	-	16.0	Jul-14
PRIT Vintage Year 2015	517,679	0.3		1.3	1.0	-6.6	21.5	24.0	22.1	-	-	16.2	Apr-15
PRIT Vintage Year 2016	378,061	0.3		1.7	-3.8	-14.5	20.5	16.5	16.9	-	-	-	May-16
PRIT Vintage Year 2017	1,283,906	0.9		0.6	3.1	0.6	24.6	17.4	-	-	-	16.3	Jun-17
PRIT Vintage Year 2018	2,322,681	1.6		4.0	6.4	-0.7	27.8	11.5	-	-	-	11.5	Jun-18
PRIT Vintage Year 2019	2,056,306	1.4		1.8	3.2	-4.6	32.2	-	-	-	-	21.7	Apr-19
PRIT Vintage Year 2020	1,589,621	1.1		0.3	0.2	-5.0	16.0	-	-	-	-	14.9	Mar-20
PRIT Vintage Year 2021	3,496,697	2.4		1.4	3.5	-5.4	-	-	-	-	-	0.6	Apr-21
PRIT Vintage Year 2022	590,705	0.4		0.7	3.0	-1.3	-	-	-	-	-	-5.9	Mar-22
PRIT Vintage Year 2023	13,122	0.0		-0.3	-	-	-	-	-	-	-	-0.6	Apr-23
Total Private Debt	1,580,087	1.1	5.0	0.0	7.7	-	-	-	-	-	-	17.8	Oct-22
GoldenTree Distressed Fund IV	1,580,087	1.1	5.0	0.0	7.7	-	-	-	-	-	-	17.8	Oct-22
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>				-0.6	6.3	-	-	-	-	-	-	5.0	
Other	29,256	0.0	0.0	0.4	3.8	5.2	1.8	1.8	1.4	1.0	-	0.8	Jan-11
Cash	29,256	0.0		0.4	3.8	5.2	1.8	1.8	1.4	1.0	0.7	1.6	Aug-99
<i>90 Day U.S. Treasury Bill</i>				0.4	1.8	3.1	1.1	1.5	1.3	0.9	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	9.65	43,010	0.30
Atlanta US Small Cap	0.70 % of First \$15 M 0.50 % Thereafter	6.10	63,436	0.70
Rhumblin S&P 500	0.05 % of First \$50 M 0.04 % Thereafter	8.96	6,657	0.05
PRIM International Equity	0.00 % of Assets	12.11		0.00
PRIM Emerging Markets	0.00 % of Assets	5.89		0.00
Carillon Reams Core Plus Bond	0.40 % of Assets	9.07	53,884	0.40
Loomis Sayles Multi-sector	0.57 % of First \$15 M 0.45 % of Next \$15 M 0.30 % Thereafter	8.68	73,495	0.57
PIMCO All Asset Fund	0.86 % of Assets	7.83	99,988	0.86
Pension Reserves Inv. Trust Fund	0.00 % of Assets	2.36		0.00
AEW Core Property Trust	1.10 % of Assets	3.10	50,682	1.10
AEW Partners VI	1.25 % of Assets	0.03	550	1.25
PRIM Real Estate Fund	0.00 % of Assets	8.48		0.00
PRIM Portfolio Completion	0.00 % of Assets	5.36		0.00
Harbourvest Dover Street VII		0.01		
Harbourvest Dover Street VIII		0.14		
Harbourvest Dover Street X		1.54		
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	0.20		0.00
PRIT Vintage Year 2009	0.00 % of Assets	0.02		0.00
PRIT Vintage Year 2010	0.00 % of Assets	0.14		0.00
PRIT Vintage Year 2011	0.00 % of Assets	0.18		0.00
PRIT Vintage Year 2012	0.00 % of Assets	0.16		0.00
PRIT Vintage Year 2013	0.00 % of Assets	0.24		0.00

FEE SCHEDULE

Account Name	Fee Schedule	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
PRIT Vintage Year 2014	0.00 % of Assets	0.36		0.00
PRIT Vintage Year 2015	0.00 % of Assets	0.35		0.00
PRIT Vintage Year 2016		0.25		
PRIT Vintage Year 2017		0.86		
PRIT Vintage Year 2018		1.56		
PRIT Vintage Year 2019		1.38		
PRIT Vintage Year 2020		1.07		
PRIT Vintage Year 2021		2.35		
PRIT Vintage Year 2022		0.40		
PRIT Vintage Year 2023		0.01		
GoldenTree Distressed Fund IV		1.06		
Cash		0.02		
Composite		100.00	391,702	0.26

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Past performance is no guarantee of future results.

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

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

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