

# BELMONT RETIREMENT SYSTEM

MAY 30, 2023

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# APRIL 2023: MARKET UPDATE



PROPRIETARY & CONFIDENTIAL

# CALENDAR YEAR INDEX PERFORMANCE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Apr	YTD
<b>S&amp;P 500</b>	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	1.6%	9.2%
<b>Russell 1000</b>	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	1.2%	8.8%
<b>Russell 2000</b>	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	-1.8%	0.9%
<b>Russell 2500</b>	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	-1.3%	2.0%
<b>MSCI EAFE</b>	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	2.8%	11.5%
<b>MSCI EM</b>	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	-1.1%	2.8%
<b>MSCI ACWI</b>	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	1.4%	8.8%
<b>Private Equity</b>	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	45.0%	-9.7%	-	-9.7%
<b>BBG TIPS</b>	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	0.1%	3.5%
<b>BBG Municipal</b>	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	-0.2%	2.5%
<b>BBG Muni High Yield</b>	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	0.6%	3.3%
<b>BBG US Corporate HY</b>	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	1.0%	4.6%
<b>BBG US Agg Bond</b>	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	0.6%	3.6%
<b>BBG Global Agg</b>	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	0.4%	3.5%
<b>BBG Long Treasuries</b>	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	0.5%	6.7%
<b>BBG US Long Credit</b>	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	0.9%	6.3%
<b>BBG US STRIPS 20+ Yr</b>	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-39.6%	0.1%	8.4%
<b>JPM GBI-EM Global Div</b>	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-11.7%	0.9%	6.1%
<b>JPM EMBI Glob Div</b>	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	0.5%	2.4%
<b>CS Hedge Fund</b>	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	-	0.2%
<b>BBG Commodity</b>	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-0.8%	-6.1%
<b>Alerian Midstream</b>	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	2.4%	3.2%
<b>FTSE NAREIT Equity REITs</b>	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	0.8%	3.5%

\*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						
	Apr-23	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	1.4%	8.8%	2.1%	12.0%	7.0%	7.9%
S&P 500	1.6%	9.2%	2.7%	14.5%	11.4%	12.2%
Russell 1000	1.2%	8.8%	1.8%	14.2%	11.1%	12.0%
Russell 2000	-1.8%	0.9%	-3.6%	11.9%	4.2%	7.9%
Russell 2500	-1.3%	2.0%	-3.3%	13.6%	6.3%	8.9%
MSCI EAFE	2.8%	11.5%	8.4%	11.7%	3.6%	4.8%
MSCI EM	-1.1%	2.8%	-6.5%	4.3%	-1.0%	1.8%

Credit						
	Apr-23	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	0.4%	3.5%	-2.3%	-3.9%	-0.9%	0.0%
BBG US Agg	0.6%	3.6%	-0.4%	-3.1%	1.2%	1.3%
BBG Credit	0.8%	4.3%	0.7%	-1.9%	1.9%	2.1%
BBG US HY	1.0%	4.6%	1.2%	4.7%	3.3%	4.0%
BBG Muni	-0.2%	2.5%	2.9%	0.7%	2.1%	2.2%
BBG Muni HY	0.6%	3.3%	-0.4%	4.1%	3.1%	3.5%
BBG TIPS	0.1%	3.5%	-4.0%	0.9%	3.0%	1.4%
BBG 20+ STRIPS	0.1%	8.4%	-13.1%	-16.6%	-0.8%	1.2%
BBG Long Treasuries	0.5%	6.7%	-7.3%	-11.8%	0.1%	1.1%
BBG Long Credit	0.9%	6.3%	-1.0%	-4.4%	1.6%	2.5%
BBG Govt/Credit 1-3 Yr	0.3%	1.9%	1.1%	-0.5%	1.4%	1.0%
JPM EMBI Glob Div	0.5%	2.4%	-0.9%	-0.6%	-0.2%	1.8%
JPM GBI-EM Glob Div	0.9%	6.1%	6.6%	-0.1%	-1.6%	-1.8%

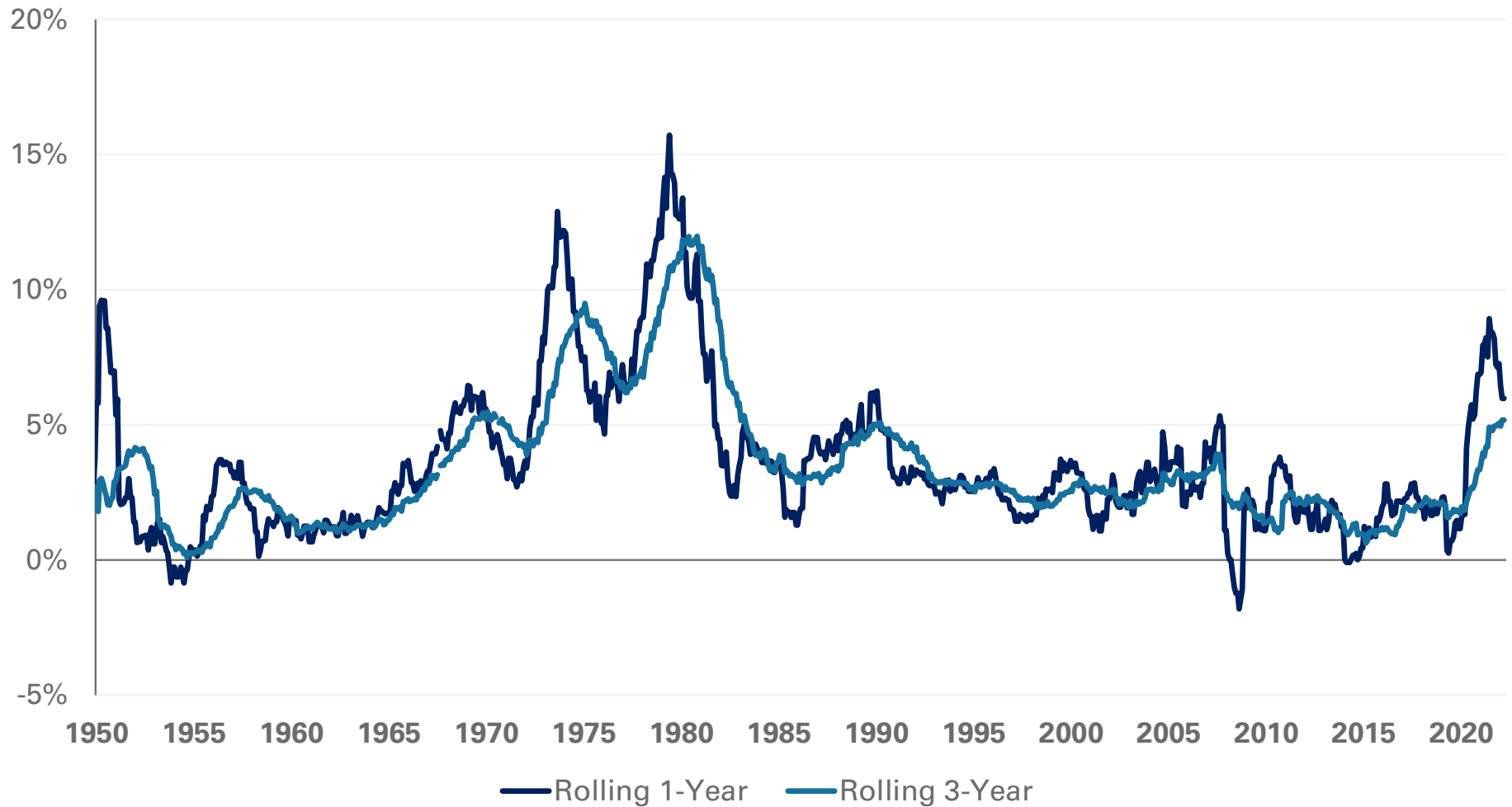
Real Assets						
	Apr-23	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-0.8%	-6.1%	-16.6%	21.1%	4.7%	-1.5%
Alerian Midstream Index	2.4%	3.2%	3.4%	#N/A	#N/A	-
NAREIT Composite Index	0.3%	1.9%	-16.1%	7.3%	5.7%	5.5%



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

# INFLATION

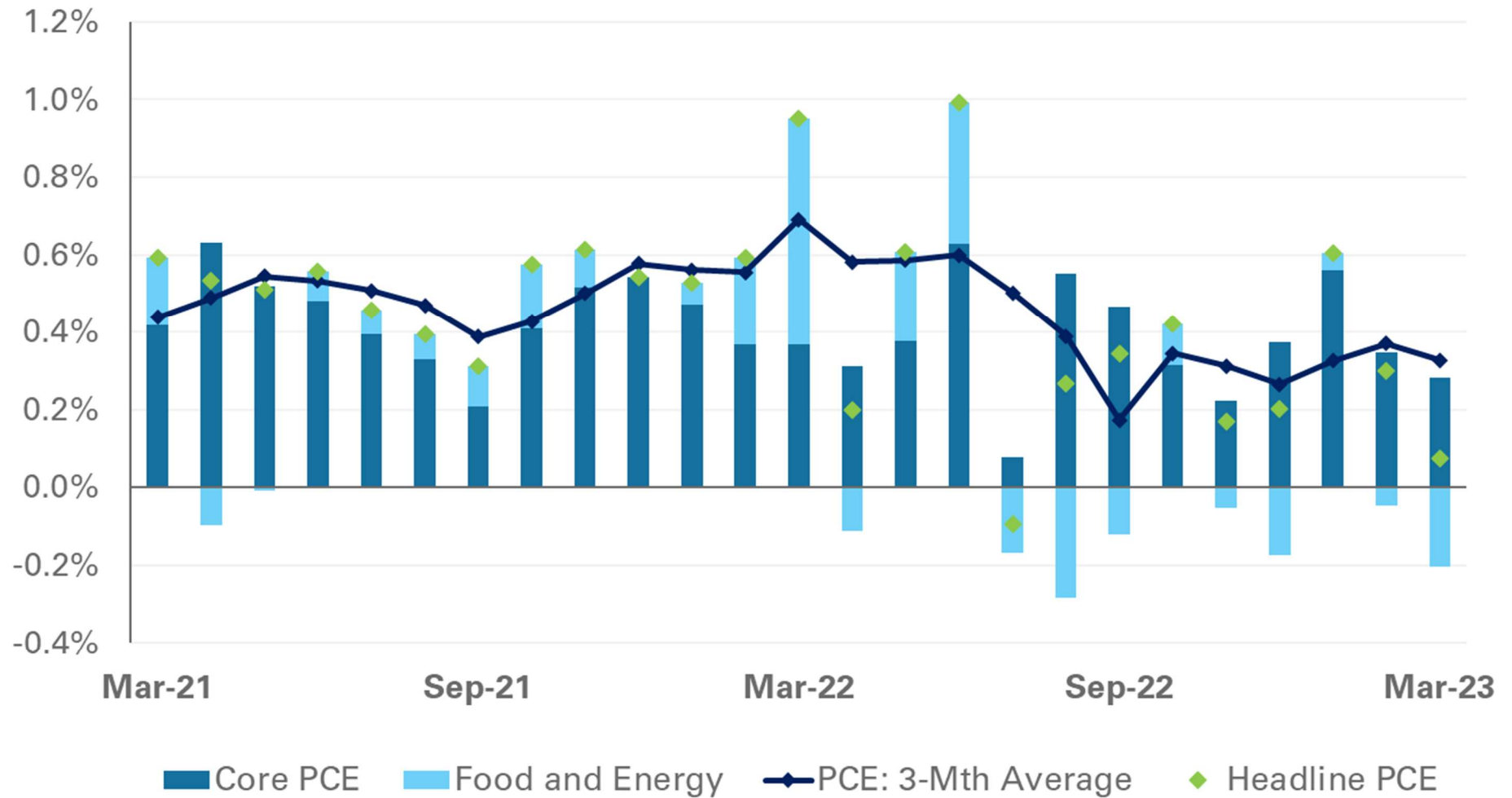
## U.S. CONSUMER PRICE INDEX



Source: Bureau of Labor Statistics, FactSet

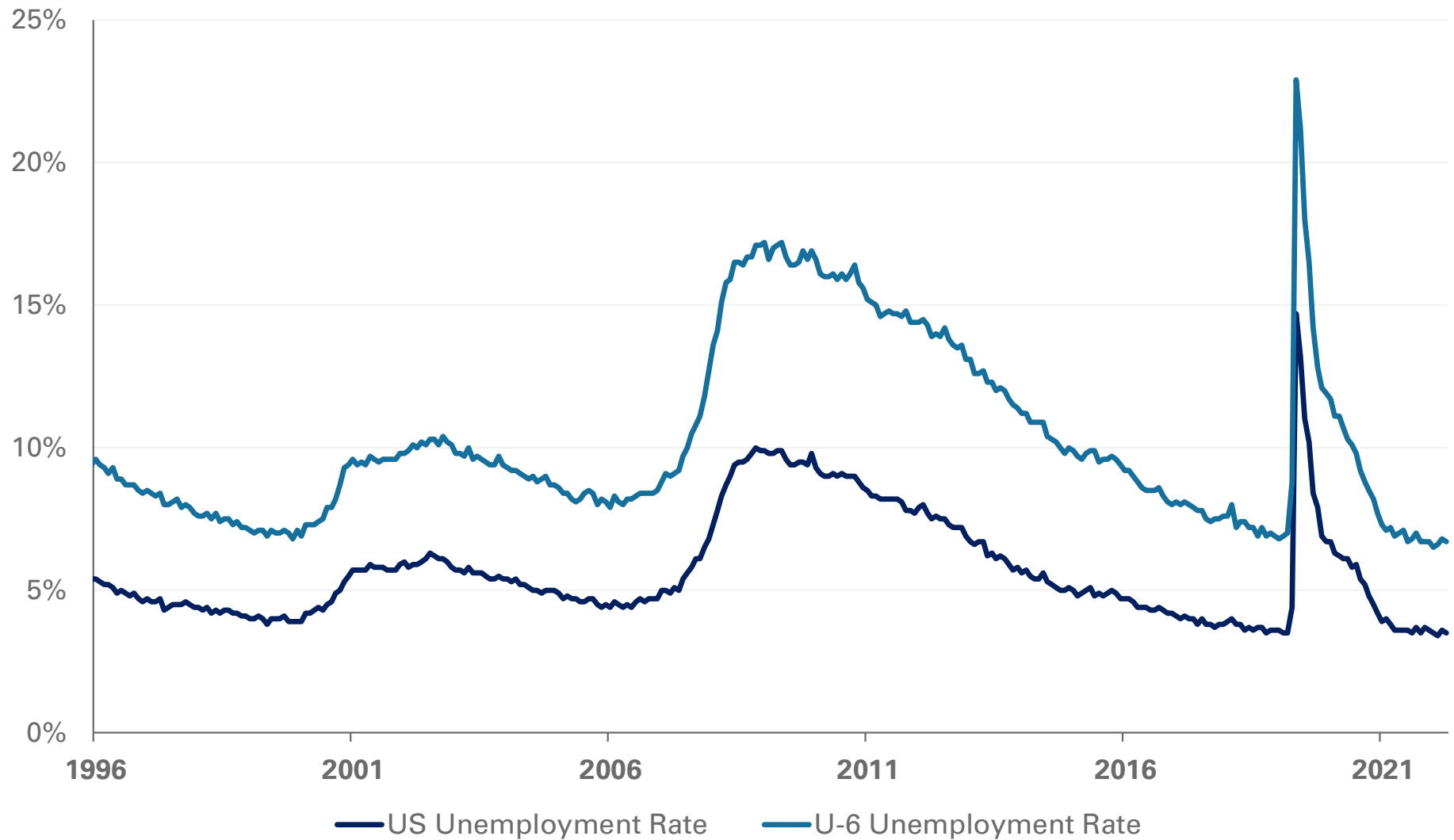
# CORE INFLATION REMAINED ELEVATED

## MONTHLY CHANGE IN U.S. PCE PRICE INDEX



Sources: Bureau of Economic Analysis, FactSet

# U.S. UNEMPLOYMENT RATES

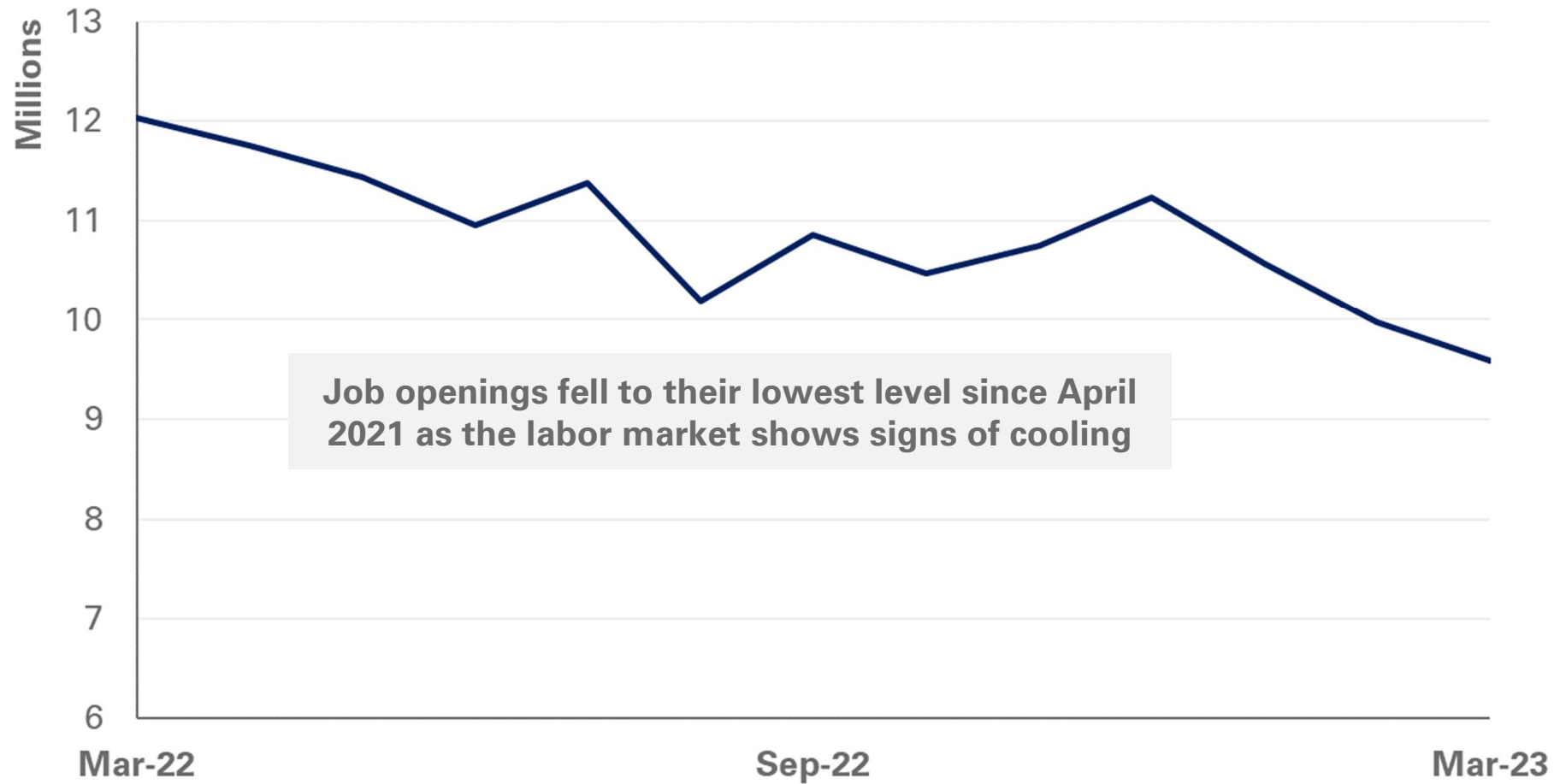


Source: FactSet



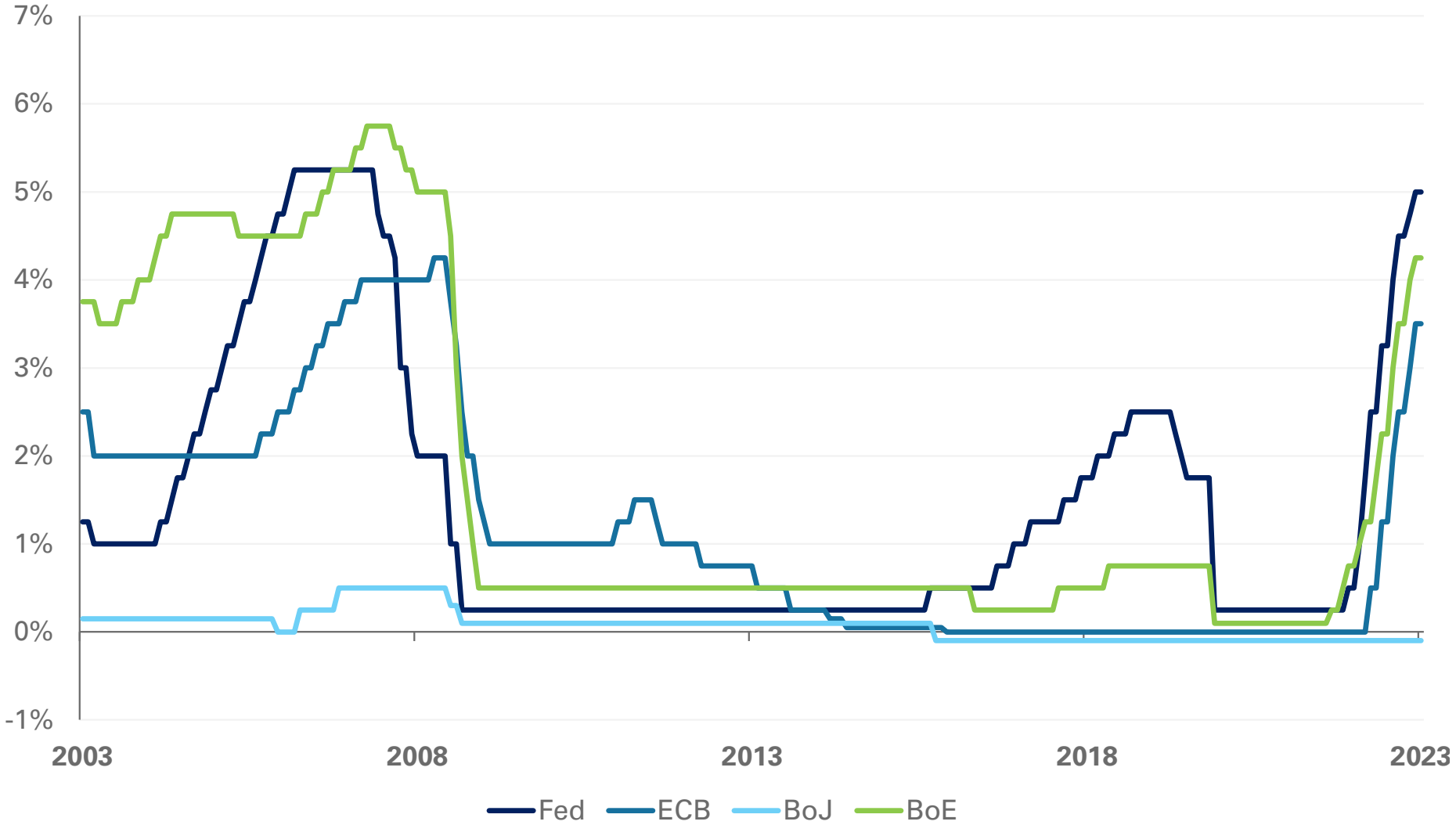
# LABOR MARKET COOLING OFF

## JOB OPENINGS AND LABOR TURNOVER SURVEY (JOLTS)



Source: Department of Labor, FactSet

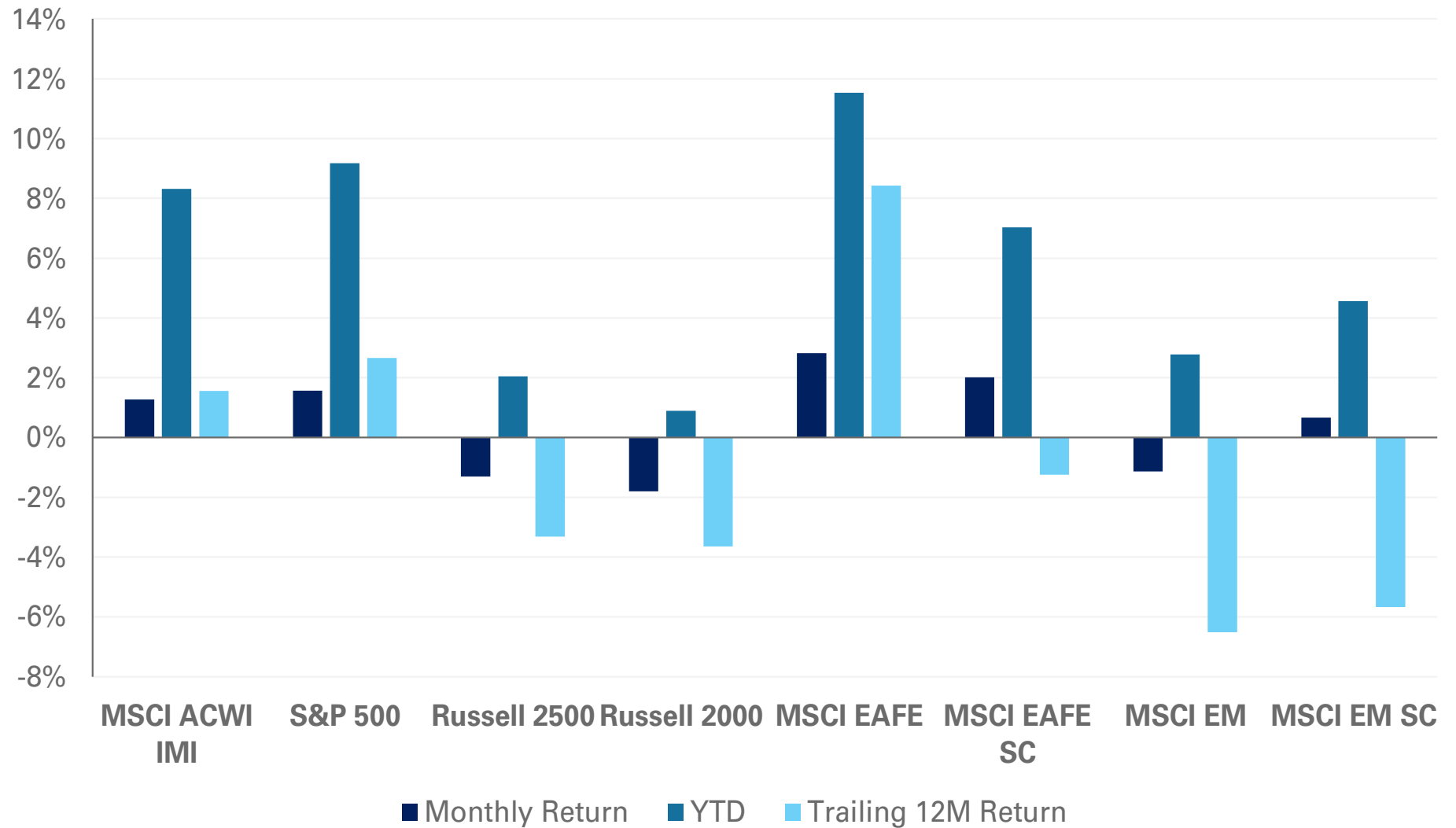
# CENTRAL BANK POLICY RATES



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



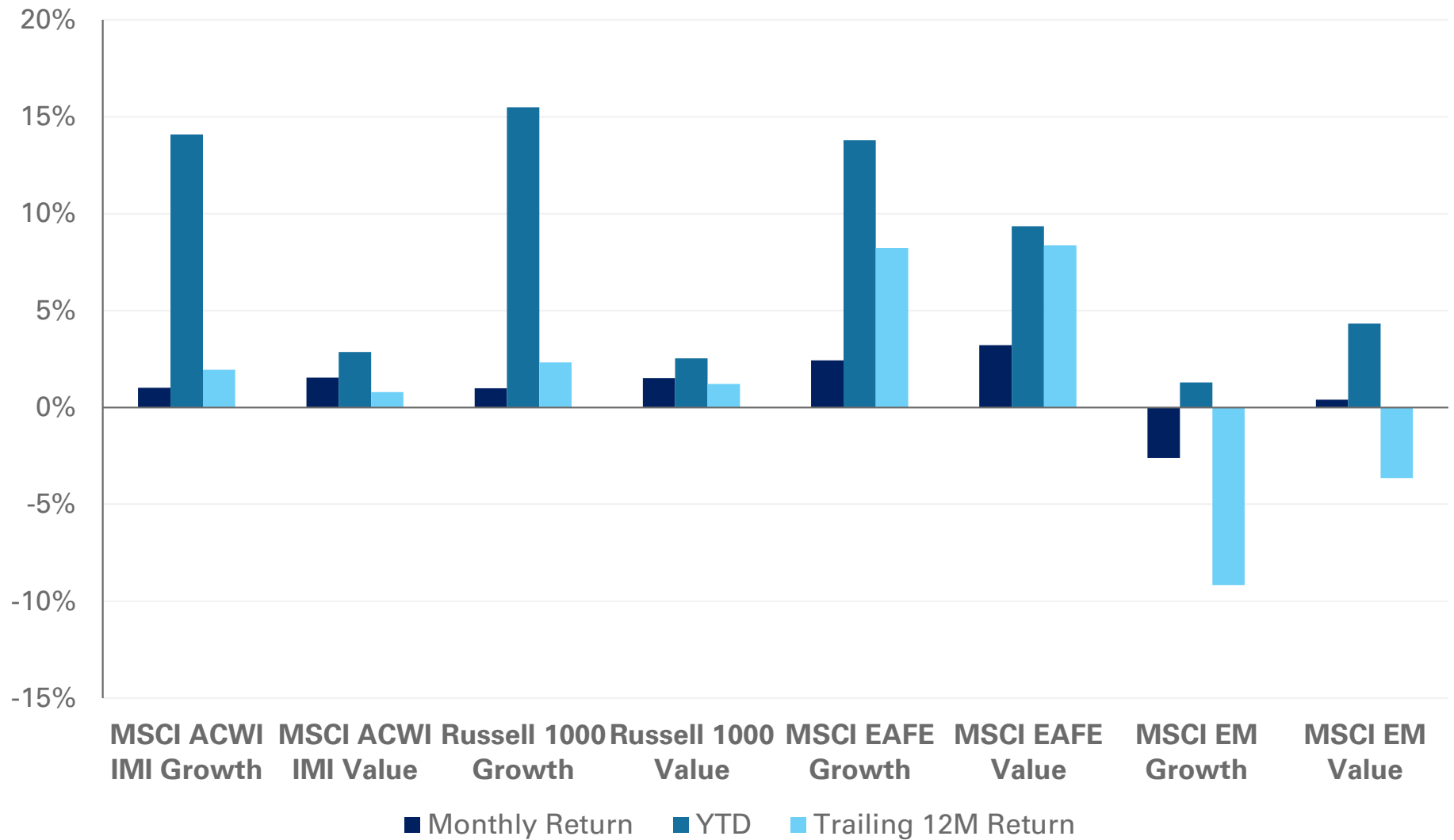
# EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet



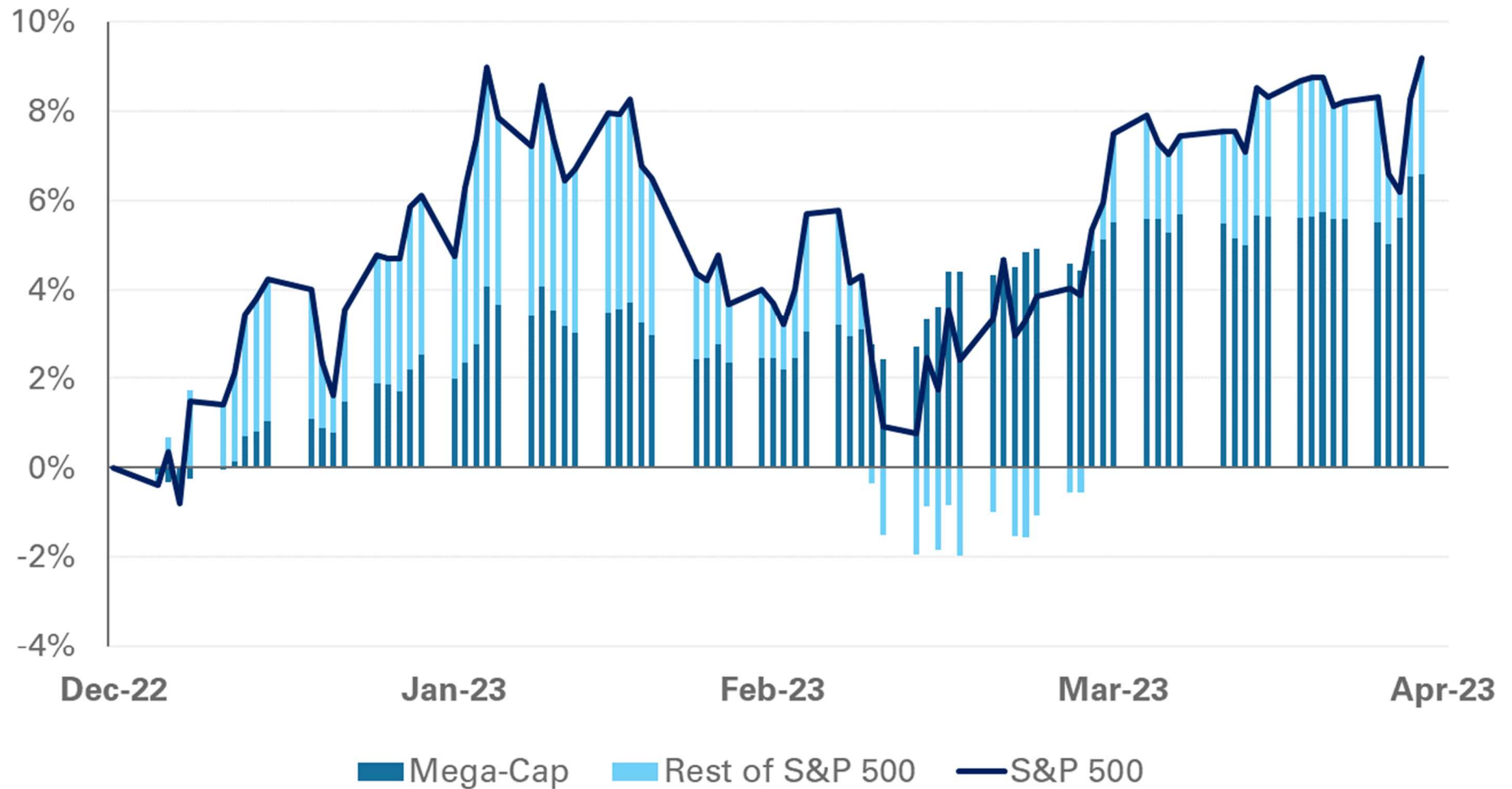
# STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet

# MEGA-CAPS CONTINUED TO SUPPORT RETURNS

## CUMULATIVE CONTRIBUTION TO S&P 500 RETURNS



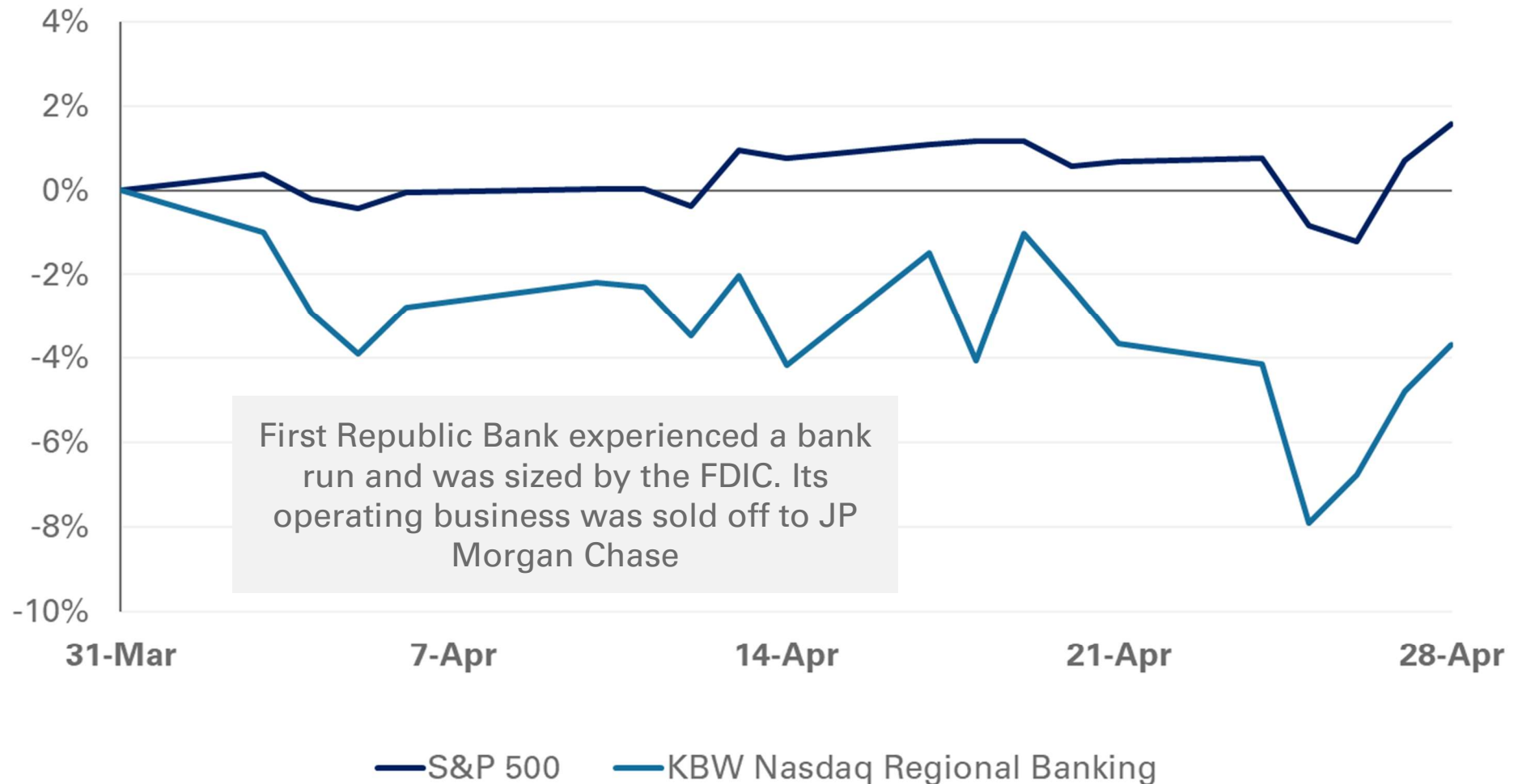
Mega-Cap companies represent Alphabet, Amazon, Apple, Microsoft, Meta Platforms, and Nvidia  
Sources: S&P, FactSet





# REGIONAL BANKS REMAIN UNDER PRESSURE

## CUMULATIVE TOTAL RETURN



Source: KBW Nasdaq, S&P, FactSet

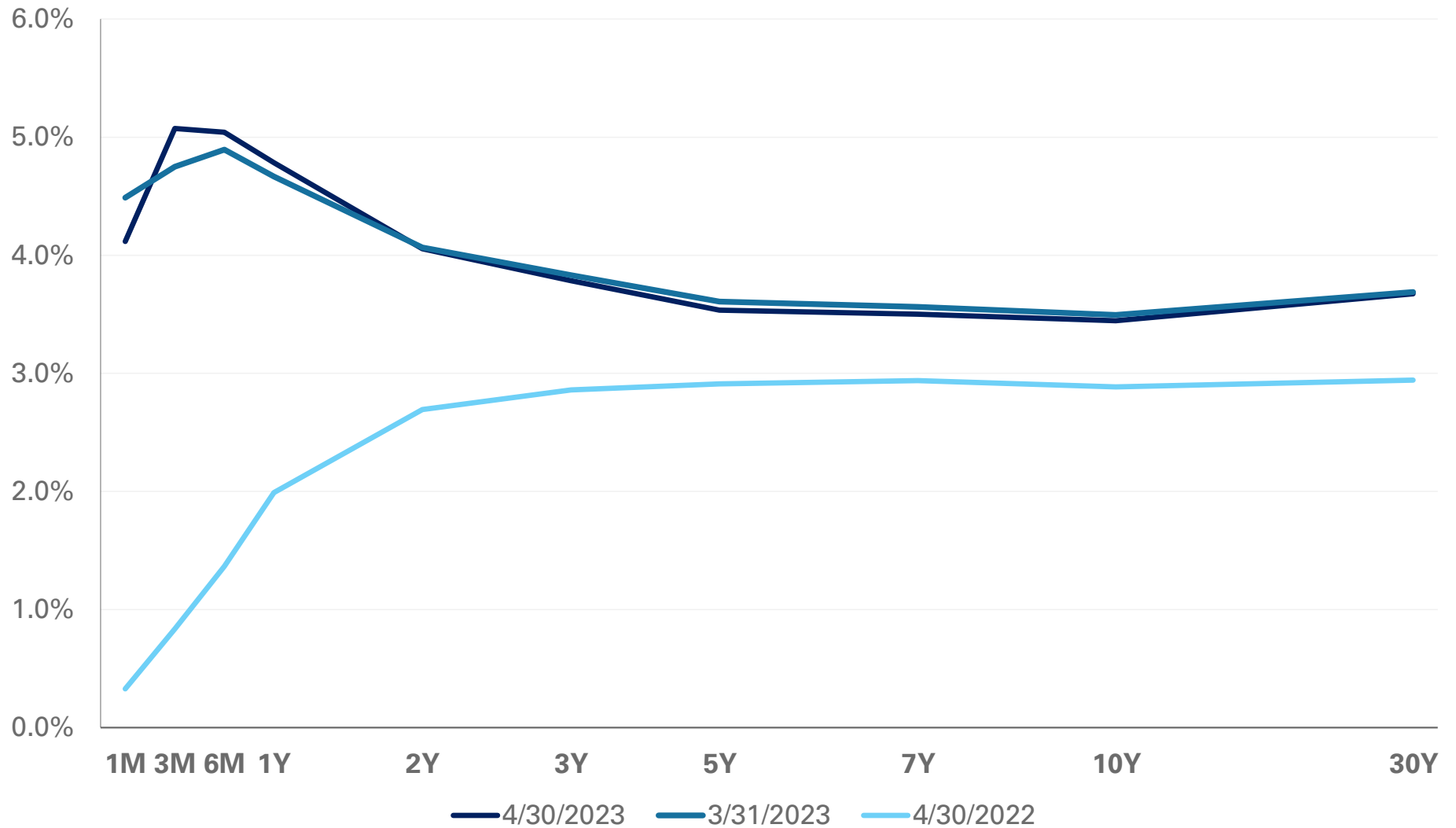
# FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
<b>Bloomberg Aggregate</b>	4.35%	57	6.3
<b>Bloomberg TIPS</b>	3.98%	-	4.8
<b>Bloomberg Treasury</b>	3.79%	-	6.3
<b>Bloomberg Agency</b>	4.35%	28	3.2
<b>Bloomberg MBS</b>	4.48%	66	5.9
<b>Bloomberg Muni</b>	3.39%	-	6.1
<b>Bloomberg Corp IG</b>	5.10%	136	7.2
<b>Bloomberg Long Treasury</b>	3.75%	-	16.3
<b>Bloomberg Long Credit</b>	5.24%	157	13.1
<b>Bloomberg Long Gov/Credit</b>	4.55%	85	14.6
<b>Bloomberg STRIPS 20+</b>	3.77%	-	25.3
<b>Bloomberg Global Agg</b>	3.52%	54	6.8



Source: Bloomberg, FactSet

# US TREASURY YIELD CURVE



Source: FactSet

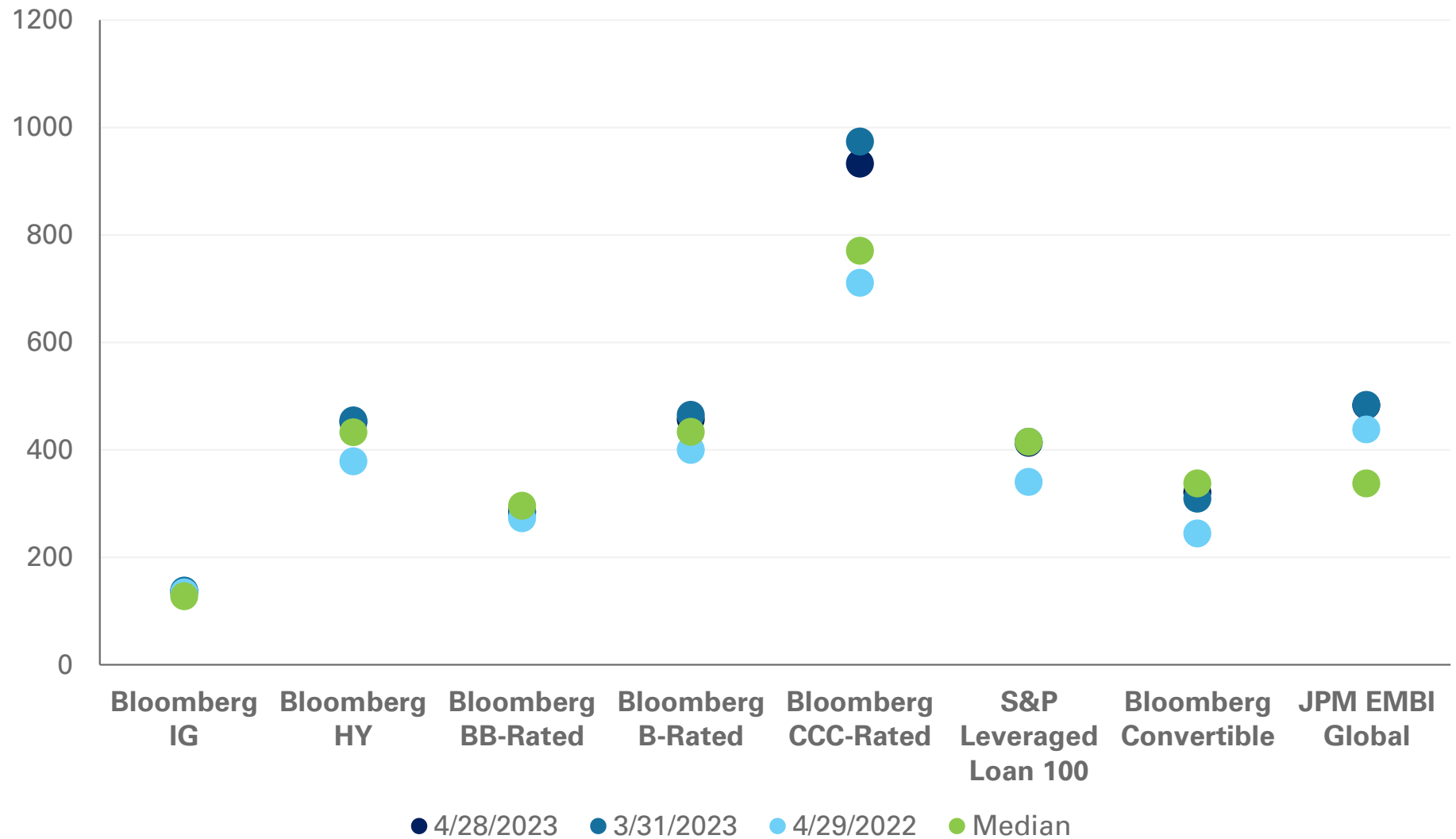
# RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
<b>Bloomberg HY Muni</b>	5.69%	-	7.6
<b>Bloomberg High-Yield</b>	8.48%	452	3.6
<b>Bloomberg BB-Rated</b>	6.81%	286	4.0
<b>Bloomberg B-Rated</b>	8.61%	457	3.3
<b>Bloomberg CCC-Rated</b>	13.07%	933	3.2
<b>S&amp;P/LSTA Leveraged Loan 100</b>	9.43%	413	-
<b>Bloomberg Convertible Bond</b>	0.69%	321	2.2
<b>JPM EMBI Global</b>	8.46%	483	6.9
<b>JPM GBI - EM</b>	4.89%	-	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





# OIL MARKETS

## WTI VERSUS BRENT CRUDE SPOT PRICES



Source: WTI, Brent, FactSet

# GOLD SPOT PRICE



Source: FactSet



# APRIL 2023 PERFORMANCE UPDATE



PROPRIETARY & CONFIDENTIAL

# TOTAL FUND PERFORMANCE DETAIL - GROSS

	Allocation			Performance (%)										Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)		
<b>Composite</b>	<b>151,931,020</b>	<b>100.0</b>	<b>100.0</b>	<b>0.8</b>	<b>4.7</b>	<b>1.6</b>	<b>10.9</b>	<b>7.3</b>	<b>8.2</b>	<b>7.9</b>	<b>7.5</b>	<b>9.1</b>	<b>Jan-85</b>	
Allocation Index				0.5	2.9	-0.1	8.0	5.7	6.7	6.6	6.2	8.5		
Policy Index				0.7	3.6	-0.1	7.1	5.3	6.4	6.3	5.7	-		
<b>Total Equity</b>	<b>64,939,556</b>	<b>42.7</b>	<b>43.0</b>	<b>1.4</b>	<b>7.9</b>	<b>4.2</b>	<b>14.1</b>	<b>7.6</b>	<b>9.6</b>	<b>9.5</b>	<b>-</b>	<b>9.6</b>	<b>Jan-11</b>	
<b>Total Domestic Equity</b>	<b>37,294,827</b>	<b>24.5</b>	<b>23.0</b>	<b>1.3</b>	<b>6.1</b>	<b>4.1</b>	<b>15.8</b>	<b>10.5</b>	<b>11.6</b>	<b>11.5</b>	<b>-</b>	<b>11.7</b>	<b>Jan-11</b>	
Russell 3000 Index				1.1	8.3	1.5	14.1	10.6	12.1	11.7	-	11.9		
Rothschild US Large Cap Value	14,729,262	9.7	9.0	2.4	2.2	3.2	17.1	9.5	10.4	10.6	-	11.5	Dec-09	
Russell 1000 Value Index				1.5	2.5	1.2	14.4	7.7	8.9	9.1	-	10.4		
Atlanta US Small Cap	9,309,887	6.1	5.0	-0.9	8.5	7.4	14.9	10.1	11.8	12.4	12.4	11.8	Jul-01	
Russell 2000 Index				-1.8	0.9	-3.6	11.9	4.2	8.0	7.9	7.7	7.2		
Rhumbline S&P 500	13,255,678	8.7	9.0	1.6	9.2	2.7	14.5	11.4	12.6	-	-	11.0	Jun-15	
S&P 500 Index				1.6	9.2	2.7	14.5	11.4	12.6	-	-	11.1		
<b>Total International Equity</b>	<b>18,799,230</b>	<b>12.4</b>	<b>13.0</b>	<b>2.5</b>	<b>13.9</b>	<b>9.4</b>	<b>12.7</b>	<b>4.5</b>	<b>7.0</b>	<b>5.9</b>	<b>-</b>	<b>5.4</b>	<b>Dec-10</b>	
PRIM International Equity	18,799,230	12.4	13.0	2.5	13.9	9.4	12.7	4.5	7.0	5.9	-	7.1	Nov-12	
MSCI AC World x USA (Price)				1.4	7.7	0.2	7.1	-0.1	3.1	1.3	-	2.3		
<b>Total Emerging Markets Equity</b>	<b>8,845,499</b>	<b>5.8</b>	<b>7.0</b>	<b>-0.5</b>	<b>5.3</b>	<b>-3.7</b>	<b>8.9</b>	<b>1.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.2</b>	<b>Apr-17</b>	
PRIM Emerging Markets	8,845,499	5.8	7.0	-0.5	5.3	-3.7	8.9	1.8	-	-	-	5.2	Apr-17	
MSCI Emerging Markets Index				-1.1	2.9	-6.1	4.7	-0.7	-	-	-	3.1		
<b>Total Fixed Income</b>	<b>27,980,389</b>	<b>18.4</b>	<b>16.0</b>	<b>0.6</b>	<b>4.5</b>	<b>1.2</b>	<b>0.3</b>	<b>3.4</b>	<b>3.5</b>	<b>2.9</b>	<b>-</b>	<b>3.7</b>	<b>Dec-10</b>	
Carillon Reams Core Plus Bond	13,630,492	9.0	8.0	0.6	5.0	2.4	-0.5	3.7	2.8	2.7	5.1	5.6	Jan-02	
Blmbg. U.S. Aggregate Index				0.6	3.6	-0.4	-3.1	1.2	0.9	1.3	2.8	3.5		
Loomis Sayles Multi-sector	14,349,897	9.4	8.0	0.6	4.1	0.0	1.0	3.1	4.0	-	-	3.4	Jun-14	
Blmbg. U.S. Gov't/Credit				0.6	3.8	-0.3	-3.1	1.5	1.1	-	-	1.6		
Blmbg. U.S. Corp: High Yield Index				1.0	4.6	1.2	4.7	3.3	4.7	-	-	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. AEW Core Property Trust, AEW Partners VI, Harbourvest VII, VIII and X are as of 12/31/2022 and cash adjusted to date

5. Goldentree is as of 3/31/2023

# TOTAL FUND PERFORMANCE DETAIL - GROSS

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Real Assets</b>	<b>11,911,691</b>	<b>7.8</b>	<b>10.0</b>	<b>0.8</b>	<b>4.3</b>	<b>-1.6</b>	<b>10.1</b>	<b>5.0</b>	<b>6.5</b>	<b>4.6</b>	<b>-</b>	<b>6.0</b>	<b>Oct-11</b>
PIMCO All Asset Fund	11,911,691	7.8	10.0	0.8	4.3	-1.6	10.1	5.0	6.5	4.6	-	6.0	Oct-11
<i>PIMCO All Asset Index</i>				0.3	3.4	-2.4	3.8	2.9	3.5	2.1	-	3.0	
<b>Total Balanced</b>	<b>3,517,333</b>	<b>2.3</b>	<b>0.0</b>	<b>0.7</b>	<b>4.6</b>	<b>-0.6</b>	<b>10.3</b>	<b>7.5</b>	<b>8.7</b>	<b>8.2</b>	<b>-</b>	<b>8.7</b>	<b>Dec-10</b>
Pension Reserves Inv. Trust Fund	3,517,333	2.3	0.0	0.7	4.6	-0.6	10.3	7.5	8.7	8.2	6.4	9.4	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				1.1	6.8	0.0	3.6	3.3	4.4	4.2	3.8	-	
<b>Total Real Estate</b>	<b>17,491,038</b>	<b>11.5</b>	<b>12.0</b>	<b>0.3</b>	<b>-0.7</b>	<b>-0.7</b>	<b>11.5</b>	<b>9.2</b>	<b>9.0</b>	<b>10.2</b>	<b>-</b>	<b>10.4</b>	<b>Dec-10</b>
AEW Core Property Trust	4,836,561	3.2	4.0	0.0	0.0	0.4	9.7	7.6	7.4	8.5	-	8.1	Apr-12
PRIM Real Estate Fund	12,610,752	8.3	8.0	0.4	-1.0	-1.0	12.5	9.7	9.2	9.9	-	10.9	Dec-10
<i>NCREIF ODCE Net</i>				0.0	-3.4	-3.9	7.5	6.6	6.8	8.5	-	9.4	
<i>NCREIF Property Index</i>				0.0	-1.8	-1.6	7.2	6.7	6.8	8.3	-	9.3	
<b>Total Hedge Fund</b>	<b>7,937,896</b>	<b>5.2</b>	<b>7.0</b>	<b>0.3</b>	<b>2.3</b>	<b>1.2</b>	<b>7.5</b>	<b>3.6</b>	<b>4.6</b>	<b>4.1</b>	<b>-</b>	<b>4.3</b>	<b>Dec-10</b>
PRIM Portfolio Completion	7,937,896	5.2	7.0	0.3	2.3	1.2	7.7	3.7	4.7	4.1	3.4	4.2	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				0.4	1.1	-0.3	6.1	3.1	3.9	3.2	2.0	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
<b>Total Private Equity</b>	<b>16,396,235</b>	<b>10.8</b>	<b>7.0</b>	<b>0.0</b>	<b>1.3</b>	<b>-4.6</b>	<b>24.8</b>	<b>19.3</b>	<b>17.7</b>	<b>17.2</b>	<b>-</b>	<b>17.0</b>	<b>Dec-10</b>
<i>Private Equity Benchmark</i>				0.0	0.0	-2.1	23.0	15.4	15.8	14.3	-	14.6	
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	-	18.6	May-13
Harbourvest Dover Street X	2,293,383	1.5		0.0	0.0	-0.6	58.5	-	-	-	-	56.6	Apr-20
PRIT Vintage Year 2001	30,962	0.0		0.5	0.7	1.0	1.5	2.9	5.1	7.3	5.9	8.2	Apr-01
PRIT Vintage Year 2004	2,799	0.0		0.0	-9.6	-18.3	14.5	10.2	10.9	12.6	11.8	12.7	Jul-05
PRIT Vintage Year 2005	6,853	0.0		0.6	2.4	-12.3	5.7	2.9	6.6	9.3	8.3	10.0	Aug-05
PRIT Vintage Year 2006	37,375	0.0		0.0	-0.1	-0.4	12.8	11.4	9.8	11.2	10.5	8.8	Jun-06
PRIT Vintage Year 2007	38,951	0.0		-1.5	-2.4	-15.4	9.2	9.8	12.4	13.0	11.5	-0.3	Jun-07
PRIT Vintage Year 2008	286,880	0.2		0.0	8.8	3.3	16.9	15.0	17.3	18.5	10.3	10.3	May-08
PRIT Vintage Year 2009	30,161	0.0		-3.1	-11.6	-29.3	29.8	27.6	23.7	23.8	-	17.1	Nov-09
PRIT Vintage Year 2010	234,187	0.2		-0.2	4.0	-25.2	23.1	17.3	17.5	18.8	-	12.4	May-10
PRIT Vintage Year 2011	255,709	0.2		0.1	-1.7	-12.1	28.9	23.3	22.6	21.8	-	10.6	Apr-11
PRIT Vintage Year 2012	229,318	0.2		-0.4	-0.7	-22.3	10.7	12.6	14.0	13.3	-	5.4	Jul-12
PRIT Vintage Year 2013	364,359	0.2		0.3	-5.1	-16.4	26.5	24.5	22.1	-	-	13.6	Jul-13
PRIT Vintage Year 2014	514,356	0.3		-1.9	-1.9	-9.3	20.9	21.7	21.0	-	-	16.0	Jul-14
PRIT Vintage Year 2015	525,777	0.3		-0.6	-0.1	-12.0	21.6	23.9	21.9	-	-	16.4	Apr-15
PRIT Vintage Year 2016	375,830	0.2		-1.6	-5.1	-13.0	20.9	16.7	-262.5	-	-	-262.5	May-16
PRIT Vintage Year 2017	1,295,014	0.9		0.6	2.7	2.3	25.6	17.7	-	-	-	17.0	Jun-17
PRIT Vintage Year 2018	2,215,332	1.5		0.1	2.7	-4.0	27.5	-	-	-	-	11.5	Jun-18
PRIT Vintage Year 2019	2,018,771	1.3		0.5	1.5	-5.8	32.7	-	-	-	-	22.6	Apr-19
PRIT Vintage Year 2020	1,582,469	1.0		0.4	0.4	-1.4	18.7	-	-	-	-	17.8	Mar-20
PRIT Vintage Year 2021	3,314,181	2.2		-0.2	2.9	-2.6	-	-	-	-	-	2.9	Apr-21
PRIT Vintage Year 2022	516,412	0.3		1.6	3.2	1.6	-	-	-	-	-	-4.3	Mar-22
PRIT Vintage Year 2023	6,586	0.0		-	-	-	-	-	-	-	-	-0.1	Apr-23
<b>Total Private Debt</b>	<b>1,580,087</b>	<b>1.0</b>	<b>5.0</b>	<b>0.0</b>	<b>8.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18.7</b>	<b>Oct-22</b>
GoldenTree Distressed Fund IV	1,580,087	1.0	5.0	0.0	8.2	-	-	-	-	-	-	18.7	Oct-22
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>				2.4	7.0	-	-	-	-	-	-	5.6	
<b>Other</b>	<b>176,795</b>	<b>0.1</b>	<b>0.0</b>	<b>0.5</b>	<b>3.4</b>	<b>4.8</b>	<b>1.7</b>	<b>1.8</b>	<b>1.4</b>	<b>1.0</b>	<b>-</b>	<b>0.8</b>	<b>Jan-11</b>
Cash	176,795	0.1		0.5	3.4	4.8	1.7	1.8	1.4	1.0	0.7	1.6	Aug-99
<i>90 Day U.S. Treasury Bill</i>				0.3	1.4	2.8	1.0	1.4	1.2	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 (%)		
<b>Composite</b>	<b>151,931,020</b>	<b>100.0</b>	<b>100.0</b>	<b>0.8</b>	<b>4.5</b>	<b>1.0</b>	<b>10.3</b>	<b>6.8</b>	<b>7.8</b>	<b>7.5</b>	<b>7.1</b>	<b>8.7</b>	<b>Jan-85</b>	
Allocation Index				0.5	2.9	-0.1	8.0	5.7	6.7	6.6	6.2	8.5		
Policy Index				0.7	3.6	-0.1	7.1	5.3	6.4	6.3	5.7	-		
<b>Total Equity</b>	<b>64,939,556</b>	<b>42.7</b>	<b>43.0</b>	<b>1.4</b>	<b>7.7</b>	<b>3.9</b>	<b>13.7</b>	<b>7.3</b>	<b>9.3</b>	<b>9.2</b>	<b>-</b>	<b>9.2</b>	<b>Jan-11</b>	
<b>Total Domestic Equity</b>	<b>37,294,827</b>	<b>24.5</b>	<b>23.0</b>	<b>1.2</b>	<b>6.0</b>	<b>3.7</b>	<b>15.4</b>	<b>10.1</b>	<b>11.3</b>	<b>11.1</b>	<b>-</b>	<b>11.3</b>	<b>Jan-11</b>	
Russell 3000 Index				1.1	8.3	1.5	14.1	10.6	12.1	11.7	-	11.9		
Rothschild US Large Cap Value	14,729,262	9.7	9.0	2.4	2.1	2.9	16.7	9.2	10.1	10.3	-	11.2	Dec-09	
Russell 1000 Value Index				1.5	2.5	1.2	14.4	7.7	8.9	9.1	-	10.4		
Atlanta US Small Cap	9,309,887	6.1	5.0	-1.0	8.3	6.6	14.1	9.4	11.0	11.6	11.7	11.0	Jul-01	
Russell 2000 Index				-1.8	0.9	-3.6	11.9	4.2	8.0	7.9	7.7	7.2		
Rhumbline S&P 500	13,255,678	8.7	9.0	1.6	9.1	2.6	14.4	11.4	12.5	-	-	11.0	Jun-15	
S&P 500 Index				1.6	9.2	2.7	14.5	11.4	12.6	-	-	11.1		
<b>Total International Equity</b>	<b>18,799,230</b>	<b>12.4</b>	<b>13.0</b>	<b>2.5</b>	<b>13.8</b>	<b>9.2</b>	<b>12.5</b>	<b>4.3</b>	<b>6.8</b>	<b>5.7</b>	<b>-</b>	<b>5.2</b>	<b>Dec-10</b>	
PRIM International Equity	18,799,230	12.4	13.0	2.5	13.8	9.2	12.5	4.3	6.8	5.7	-	6.9	Nov-12	
MSCI AC World ex USA (Net)				1.7	8.7	3.0	9.7	2.5	5.7	4.0	-	5.0		
<b>Total Emerging Markets Equity</b>	<b>8,845,499</b>	<b>5.8</b>	<b>7.0</b>	<b>-0.5</b>	<b>5.0</b>	<b>-4.3</b>	<b>8.2</b>	<b>1.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.6</b>	<b>Apr-17</b>	
PRIM Emerging Markets	8,845,499	5.8	7.0	-0.5	5.0	-4.3	8.2	1.2	-	-	-	4.6	Apr-17	
MSCI Emerging Markets (Net)				-1.1	2.8	-6.5	4.3	-1.0	-	-	-	2.8		
<b>Total Fixed Income</b>	<b>27,980,389</b>	<b>18.4</b>	<b>16.0</b>	<b>0.6</b>	<b>4.3</b>	<b>0.7</b>	<b>-0.2</b>	<b>2.9</b>	<b>3.0</b>	<b>2.4</b>	<b>-</b>	<b>3.2</b>	<b>Dec-10</b>	
Carillon Reams Core Plus Bond	13,630,492	9.0	8.0	0.6	4.8	2.0	-0.9	3.3	2.4	2.3	4.7	5.1	Jan-02	
Blmbg. U.S. Aggregate Index				0.6	3.6	-0.4	-3.1	1.2	0.9	1.3	2.8	3.5		
Loomis Sayles Multi-sector	14,349,897	9.4	8.0	0.6	3.9	-0.6	0.4	2.5	3.4	-	-	2.8	Jun-14	
Blmbg. U.S. Gov't/Credit				0.6	3.8	-0.3	-3.1	1.5	1.1	-	-	1.6		
Blmbg. U.S. Corp: High Yield Index				1.0	4.6	1.2	4.7	3.3	4.7	-	-	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. AEW Core Property Trust, AEW Partners VI, Harbourvest VII, VII and X are as of 12/31/2022 and cash adjusted to date

5. Goldentree is as of 3/31/2023

# TOTAL FUND PERFORMANCE DETAIL - NET

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Real Assets</b>	<b>11,911,691</b>	<b>7.8</b>	<b>10.0</b>	<b>0.7</b>	<b>4.0</b>	<b>-2.4</b>	<b>9.2</b>	<b>4.1</b>	<b>5.6</b>	<b>3.6</b>	<b>-</b>	<b>5.1</b>	<b>Oct-11</b>
PIMCO All Asset Fund	11,911,691	7.8	10.0	0.7	4.0	-2.4	9.2	4.1	5.6	3.6	-	5.1	Oct-11
<i>PIMCO All Asset Index</i>				0.3	3.4	-2.4	3.8	2.9	3.5	2.1	-	3.0	
<b>Total Balanced</b>	<b>3,517,333</b>	<b>2.3</b>	<b>0.0</b>	<b>0.7</b>	<b>4.4</b>	<b>-1.1</b>	<b>9.8</b>	<b>7.0</b>	<b>8.2</b>	<b>7.6</b>	<b>-</b>	<b>8.1</b>	<b>Dec-10</b>
Pension Reserves Inv. Trust Fund	3,517,333	2.3	0.0	0.7	4.4	-1.1	9.8	7.0	8.2	7.6	5.9	9.0	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				1.1	6.8	0.0	3.6	3.3	4.4	4.2	3.8	-	
<b>Total Real Estate</b>	<b>17,491,038</b>	<b>11.5</b>	<b>12.0</b>	<b>0.3</b>	<b>-0.8</b>	<b>-1.2</b>	<b>10.9</b>	<b>8.6</b>	<b>8.6</b>	<b>9.8</b>	<b>-</b>	<b>9.9</b>	<b>Dec-10</b>
AEW Core Property Trust	4,836,561	3.2	4.0	0.0	0.0	-0.4	9.1	7.3	7.1	8.3	-	7.9	Apr-12
PRIM Real Estate Fund	12,610,752	8.3	8.0	0.4	-1.1	-1.4	11.8	9.0	8.6	9.3	-	10.3	Dec-10
<i>NCREIF ODCE Net</i>				0.0	-3.4	-3.9	7.5	6.6	6.8	8.5	-	9.4	
<i>NCREIF Property Index</i>				0.0	-1.8	-1.6	7.2	6.7	6.8	8.3	-	9.3	
<b>Total Hedge Fund</b>	<b>7,937,896</b>	<b>5.2</b>	<b>7.0</b>	<b>0.3</b>	<b>2.0</b>	<b>0.1</b>	<b>7.0</b>	<b>3.2</b>	<b>4.4</b>	<b>3.9</b>	<b>-</b>	<b>4.1</b>	<b>Dec-10</b>
PRIM Portfolio Completion	7,937,896	5.2	7.0	0.3	2.0	0.1	7.0	3.2	4.4	3.9	3.2	4.0	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				0.4	1.1	-0.3	6.1	3.1	3.9	3.2	2.0	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
<b>Total Private Equity</b>	<b>16,396,235</b>	<b>10.8</b>	<b>7.0</b>	<b>0.0</b>	<b>0.9</b>	<b>-5.8</b>	<b>23.6</b>	<b>18.6</b>	<b>17.2</b>	<b>16.9</b>	<b>-</b>	<b>16.5</b>	<b>Dec-10</b>
<i>Private Equity Benchmark</i>				0.0	0.0	-2.1	23.0	15.4	15.8	14.3	-	14.6	
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	-	17.9	May-13
Harbourvest Dover Street X	2,293,383	1.5		0.0	0.0	-0.9	57.4	-	-	-	-	55.4	Apr-20
PRIT Vintage Year 2001	30,962	0.0		0.5	0.7	0.9	1.5	2.8	5.1	7.3	5.6	8.0	Apr-01
PRIT Vintage Year 2004	2,799	0.0		0.0	-9.6	-18.4	14.4	10.2	10.9	12.6	11.5	12.2	Jul-05
PRIT Vintage Year 2005	6,853	0.0		0.6	2.4	-12.4	5.4	2.8	6.5	9.2	8.0	8.5	Aug-05
PRIT Vintage Year 2006	37,375	0.0		0.0	-0.1	-0.5	12.8	11.4	9.9	11.2	10.2	6.8	Jun-06
PRIT Vintage Year 2007	38,951	0.0		-1.5	-2.5	-15.6	8.9	9.6	12.3	12.9	10.4	3.6	Jun-07
PRIT Vintage Year 2008	286,880	0.2		0.0	8.8	3.2	16.7	14.9	17.2	18.4	7.4	7.4	May-08
PRIT Vintage Year 2009	30,161	0.0		-3.1	-11.7	-29.4	29.6	27.5	23.6	23.7	-	13.2	Nov-09
PRIT Vintage Year 2010	234,187	0.2		-0.2	3.9	-25.4	22.8	17.2	17.4	18.7	-	10.7	May-10
PRIT Vintage Year 2011	255,709	0.2		0.1	-1.9	-12.6	28.2	22.9	22.3	21.6	-	9.2	Apr-11
PRIT Vintage Year 2012	229,318	0.2		-0.4	-1.0	-22.9	10.0	12.2	13.7	13.1	-	5.3	Jul-12
PRIT Vintage Year 2013	364,359	0.2		0.3	-5.3	-16.8	25.9	24.2	21.8	-	-	13.4	Jul-13
PRIT Vintage Year 2014	514,356	0.3		-1.9	-2.1	-9.8	20.3	21.3	20.8	-	-	15.8	Jul-14
PRIT Vintage Year 2015	525,777	0.3		-0.6	-0.3	-12.6	21.0	23.5	21.6	-	-	16.2	Apr-15
PRIT Vintage Year 2016	375,830	0.2		-1.6	-5.4	-14.0	19.8	16.0	-261.8	-	-	-261.8	May-16
PRIT Vintage Year 2017	1,295,014	0.9		0.6	2.5	1.3	24.5	17.1	-	-	-	16.4	Jun-17
PRIT Vintage Year 2018	2,215,332	1.5		0.0	2.4	-5.2	26.2	-	-	-	-	10.8	Jun-18
PRIT Vintage Year 2019	2,018,771	1.3		0.5	1.3	-6.6	31.4	-	-	-	-	21.7	Apr-19
PRIT Vintage Year 2020	1,582,469	1.0		0.4	-0.1	-3.3	15.9	-	-	-	-	15.2	Mar-20
PRIT Vintage Year 2021	3,314,181	2.2		-0.2	2.0	-5.7	-	-	-	-	-	0.0	Apr-21
PRIT Vintage Year 2022	516,412	0.3		1.3	2.3	-1.3	-	-	-	-	-	-6.9	Mar-22
PRIT Vintage Year 2023	6,586	0.0		-	-	-	-	-	-	-	-	-0.3	Apr-23
<b>Total Private Debt</b>	<b>1,580,087</b>	<b>1.0</b>	<b>5.0</b>	<b>0.0</b>	<b>7.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17.8</b>	<b>Oct-22</b>
GoldenTree Distressed Fund IV	1,580,087	1.0	5.0	0.0	7.7	-	-	-	-	-	-	17.8	Oct-22
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>				2.4	7.0	-	-	-	-	-	-	5.6	
<b>Other</b>	<b>176,795</b>	<b>0.1</b>	<b>0.0</b>	<b>0.5</b>	<b>3.4</b>	<b>4.8</b>	<b>1.7</b>	<b>1.8</b>	<b>1.4</b>	<b>1.0</b>	<b>-</b>	<b>0.8</b>	<b>Jan-11</b>
Cash	176,795	0.1		0.5	3.4	4.8	1.7	1.8	1.4	1.0	0.7	1.6	Aug-99
<i>90 Day U.S. Treasury Bill</i>				0.3	1.4	2.8	1.0	1.4	1.2	0.9	0.7	1.7	

# CASH FLOW SUMMARY BY MANAGER

	1 Month Ending April 30, 2023						Return
	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	
Rothschild US Large Cap Value	\$14,383,309	-	-	-	\$345,953	\$14,729,262	2.38
Atlanta US Small Cap	\$9,410,279	-	-\$13,000	-	-\$87,392	\$9,309,887	-0.99
Rhumbline S&P 500	\$13,052,447	-	-	-	\$203,231	\$13,255,678	1.55
PRIM International Equity	\$18,338,103	-	-	-\$4,580	\$465,706	\$18,799,230	2.51
PRIM Emerging Markets	\$8,893,642	-	-	-\$5,788	-\$42,355	\$8,845,499	-0.54
Carillon Reams Core Plus Bond	\$13,554,816	-	-	-	\$75,677	\$13,630,492	0.56
Loomis Sayles Multi-sector	\$14,279,908	-	-\$20,784	-	\$90,773	\$14,349,897	0.59
PIMCO All Asset Fund	\$11,823,944	-	-	-	\$87,747	\$11,911,691	0.74
Pension Reserves Inv. Trust Fund	\$3,493,723	-	-	-\$704	\$24,314	\$3,517,333	0.68
AEW Core Property Trust	\$4,836,561	-	-	-	-	\$4,836,561	0.00
AEW Partners VI	\$43,725	-	-	-	-	\$43,725	0.00
PRIM Real Estate Fund	\$13,754,684	-	-\$1,200,000	-\$791	\$56,859	\$12,610,752	0.41
PRIM Portfolio Completion	\$7,911,845	-	-	-\$829	\$26,880	\$7,937,896	0.33
Harbourvest Dover Street VII	\$10,883	-	-	-	-	\$10,883	0.00
Harbourvest Dover Street VIII	\$208,412	-	-	-	\$1,274	\$209,686	0.00
Harbourvest Dover Street X	\$2,233,383	\$60,000	-	-	-	\$2,293,383	0.00
PRIT Vintage Year 2001	\$30,795	\$1	-	-\$1	\$167	\$30,962	0.54
PRIT Vintage Year 2004	\$2,798	-	-	-	\$1	\$2,799	0.04
PRIT Vintage Year 2005	\$6,812	-	-	-	\$41	\$6,853	0.60
PRIT Vintage Year 2006	\$37,365	-	-	-\$1	\$11	\$37,375	0.03
PRIT Vintage Year 2007	\$40,287	-	-\$735	-\$1	-\$600	\$38,951	-1.49
PRIT Vintage Year 2008	\$289,860	-	-\$2,933	-\$7	-\$40	\$286,880	-0.02
PRIT Vintage Year 2009	\$31,116	\$2	-	-\$1	-\$956	\$30,161	-3.07
PRIT Vintage Year 2010	\$234,599	\$11	-	-\$18	-\$406	\$234,187	-0.18
PRIT Vintage Year 2011	\$264,341	-	-\$8,829	-\$56	\$253	\$255,709	0.07
PRIT Vintage Year 2012	\$230,658	-	-\$408	-\$91	-\$841	\$229,318	-0.40
PRIT Vintage Year 2013	\$384,243	-	-\$21,097	-\$46	\$1,260	\$364,359	0.32
PRIT Vintage Year 2014	\$533,082	-	-\$8,382	-\$294	-\$10,050	\$514,356	-1.94
PRIT Vintage Year 2015	\$530,451	-	-\$1,371	-\$364	-\$2,939	\$525,777	-0.62

# CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Return
PRIT Vintage Year 2016	\$398,288	-	-\$15,916	-\$47	-\$6,495	\$375,830	-1.64
PRIT Vintage Year 2017	\$1,297,495	-	-\$9,713	-\$674	\$7,906	\$1,295,014	0.56
PRIT Vintage Year 2018	\$2,195,198	\$19,831	-	-\$911	\$1,213	\$2,215,332	0.01
PRIT Vintage Year 2019	\$1,999,470	\$9,628	-	-\$978	\$10,651	\$2,018,771	0.48
PRIT Vintage Year 2020	\$1,549,716	\$26,533	-	-\$580	\$6,800	\$1,582,469	0.40
PRIT Vintage Year 2021	\$3,313,381	\$7,597	-	-\$873	-\$5,924	\$3,314,181	-0.21
PRIT Vintage Year 2022	\$485,903	\$24,289	-	-\$1,562	\$7,782	\$516,412	1.28
PRIT Vintage Year 2023	-	\$6,605	-	-\$14	-\$5	\$6,586	-0.30
GoldenTree Distressed Fund IV	\$1,580,087	-	-	-	-	\$1,580,087	0.00
Cash	\$90,827	\$1,458,610	-\$1,372,976	-	\$334	\$176,795	0.46
<b>Composite</b>	<b>\$151,756,438</b>	<b>\$1,613,109</b>	<b>-\$2,676,144</b>	<b>-\$19,212</b>	<b>\$1,256,828</b>	<b>\$151,931,020</b>	<b>0.80</b>

# FEE SCHEDULE

Account Name	Fee Schedule	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Rothschild US Large Cap Value	0.30 % of Assets	9.69	44,188	0.30
Atlanta US Small Cap	0.70 % of First \$15 M 0.50 % Thereafter	6.13	65,169	0.70
Rhumblin S&P 500	0.05 % of First \$50 M 0.04 % Thereafter	8.72	6,628	0.05
PRIM International Equity	0.00 % of Assets	12.37		0.00
PRIM Emerging Markets	0.00 % of Assets	5.82		0.00
Carillon Reams Core Plus Bond	0.40 % of Assets	8.97	54,522	0.40
Loomis Sayles Multi-sector	0.57 % of Assets	9.45	81,794	0.57
PIMCO All Asset Fund	0.86 % of Assets	7.84	102,441	0.86
Pension Reserves Inv. Trust Fund	0.00 % of Assets	2.32		0.00
AEW Core Property Trust	1.10 % of Assets	3.18	53,202	1.10
AEW Partners VI	1.25 % of Assets	0.03	547	1.25
PRIM Real Estate Fund	0.00 % of Assets	8.30		0.00
PRIM Portfolio Completion	0.00 % of Assets	5.22		0.00
Harbourvest Dover Street VII		0.01		
Harbourvest Dover Street VIII		0.14		
Harbourvest Dover Street X		1.51		
PRIT Vintage Year 2001	0.00 % of Assets	0.02		0.00
PRIT Vintage Year 2004	0.00 % of Assets	0.00		0.00
PRIT Vintage Year 2005	0.00 % of Assets	0.00		0.00
PRIT Vintage Year 2006	0.00 % of Assets	0.02		0.00
PRIT Vintage Year 2007	0.00 % of Assets	0.03		0.00
PRIT Vintage Year 2008	0.00 % of Assets	0.19		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	0.24		0.00
PRIT Vintage Year 2014	0.00 % of Assets	0.34		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		0.25		
PRIT Vintage Year 2017		0.85		
PRIT Vintage Year 2018		1.46		
PRIT Vintage Year 2019		1.33		
PRIT Vintage Year 2020		1.04		
PRIT Vintage Year 2021		2.18		
PRIT Vintage Year 2022		0.34		
PRIT Vintage Year 2023		0.00		
GoldenTree Distressed Fund IV		1.04		
Cash		0.12		
<b>Composite</b>		<b>100.00</b>	<b>408,490</b>	<b>0.27</b>





# APPENDIX





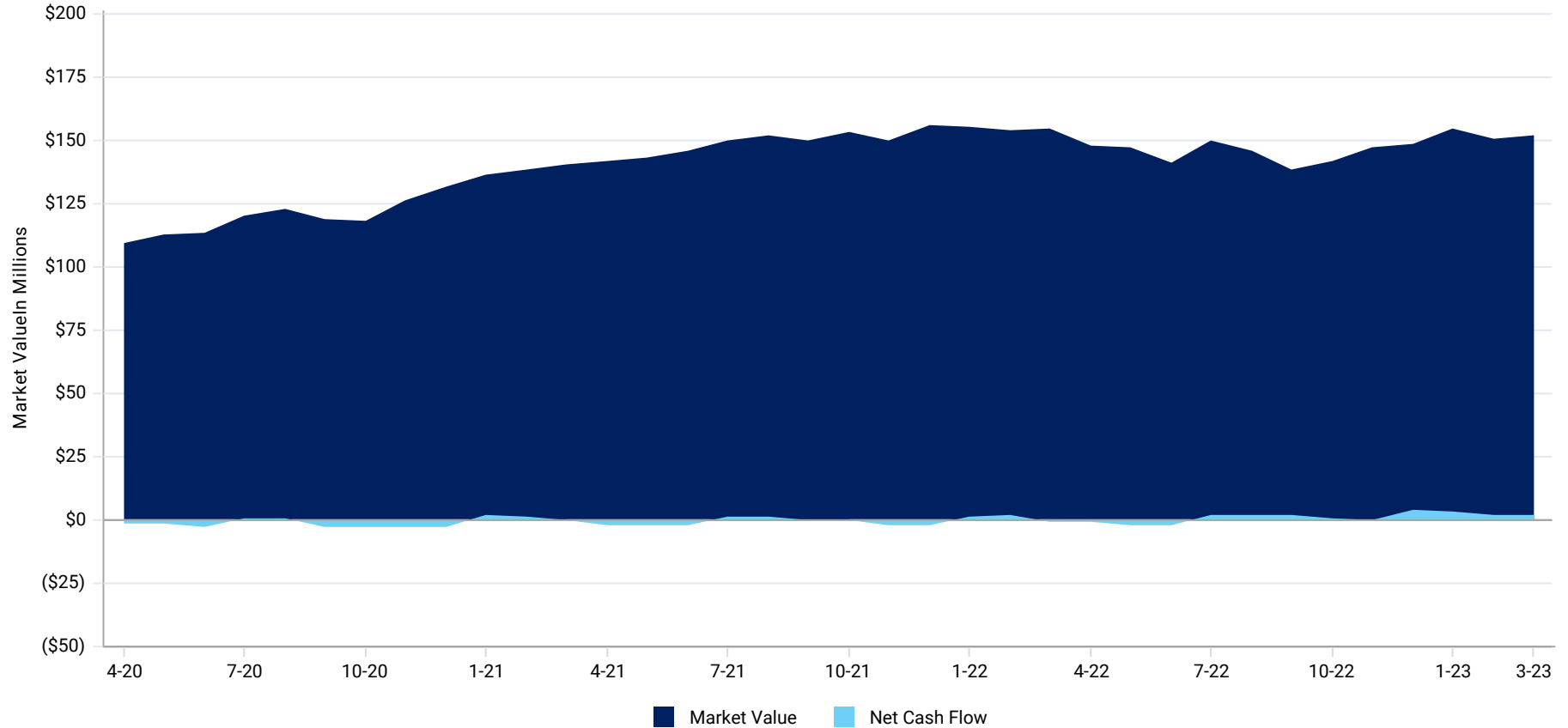
# Q1 2023 PERFORMANCE REVIEW



PROPRIETARY & CONFIDENTIAL

# TOTAL FUND ASSET GROWTH SUMMARY

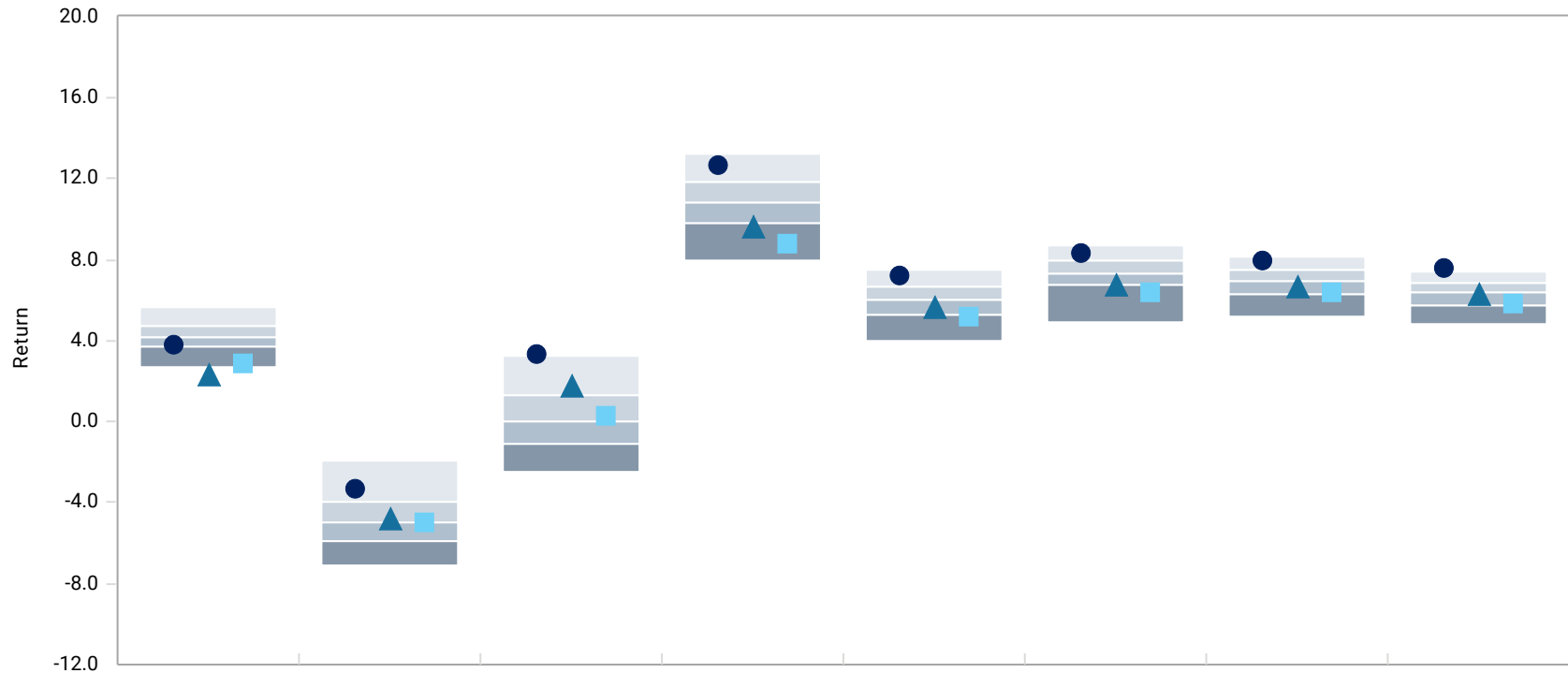
3 Years Ending March 31, 2023



	Last Three Months	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	148,586,567	154,566,844	105,284,096	104,222,475	85,239,062	71,249,880
Net Cash Flow	-2,202,049	3,057,261	3,065,991	5,827,847	5,290,888	3,736,084
Net Investment Change	5,373,194	-5,866,393	43,407,625	41,707,391	61,238,016	76,782,002
<b>Ending Market Value</b>	<b>151,757,712</b>	<b>151,757,712</b>	<b>151,757,712</b>	<b>151,757,712</b>	<b>151,757,712</b>	<b>151,757,712</b>
Net Change	3,171,145	-2,809,132	46,473,616	47,535,237	66,518,650	80,507,832

# 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	3.8 (70)	-3.3 (15)	3.4 (5)	12.7 (10)	7.2 (9)	8.3 (13)	7.9 (8)	7.6 (3)
▲ Allocation Index	2.3 (97)	-4.8 (44)	1.8 (17)	9.6 (79)	5.6 (67)	6.8 (76)	6.7 (62)	6.3 (55)
■ Policy Index	2.9 (93)	-4.9 (49)	0.3 (46)	8.8 (90)	5.2 (79)	6.4 (84)	6.4 (72)	5.8 (75)
5th Percentile	5.7	-1.9	3.2	13.2	7.5	8.7	8.2	7.4
1st Quartile	4.7	-4.0	1.3	11.8	6.7	7.9	7.5	6.8
Median	4.2	-5.0	0.0	10.8	6.1	7.4	6.9	6.4
3rd Quartile	3.7	-5.9	-1.1	9.8	5.3	6.8	6.3	5.7
95th Percentile	2.7	-7.1	-2.5	8.0	4.0	5.0	5.2	4.8

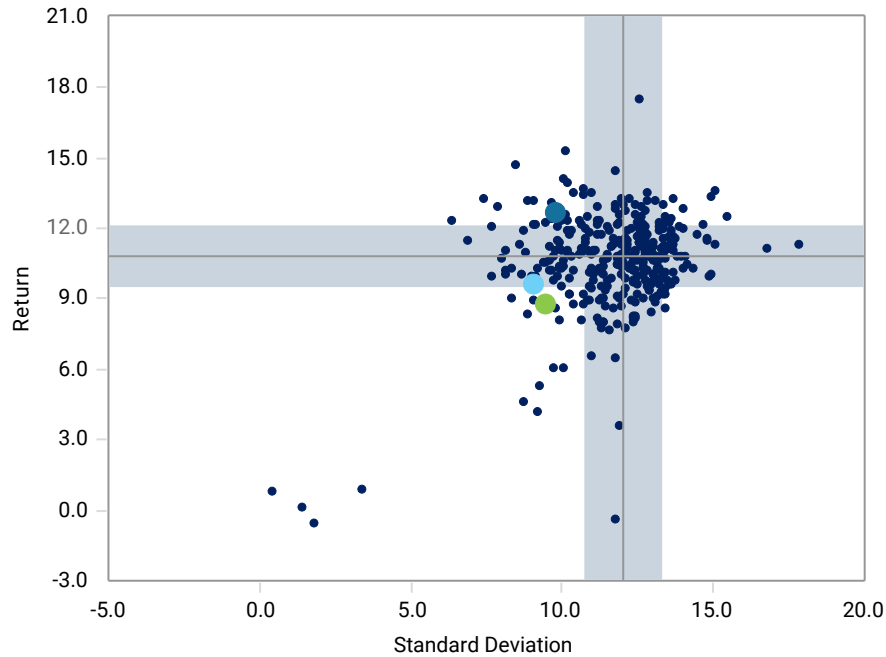
Population	364	355	350	348	339	326	296	246
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Returns are gross of fees.



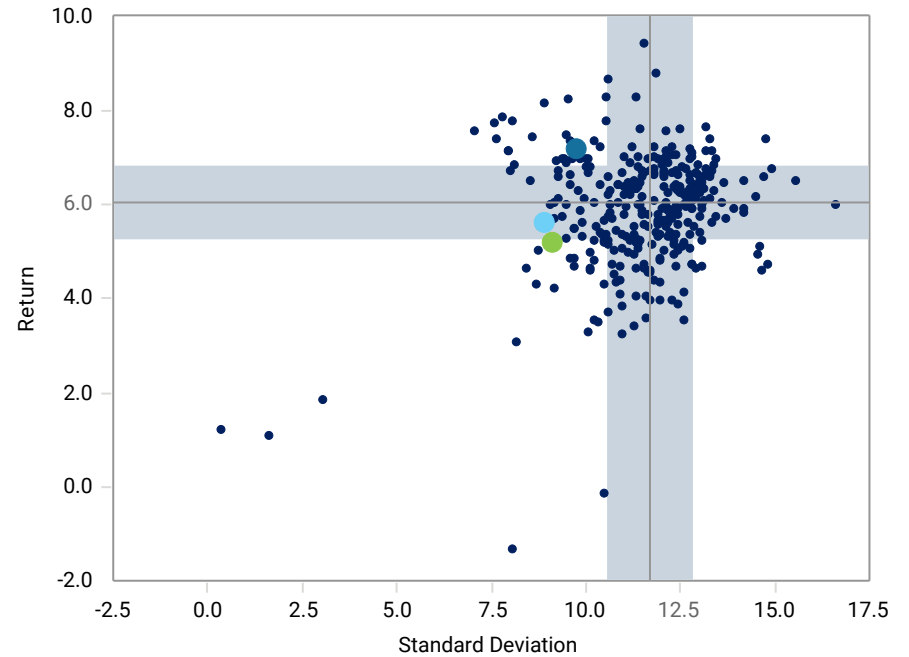
# TOTAL FUND RISK/RETURN GROSS

3 Years Ending March 31, 2023



- All Public DB Plans
- Composite
- Allocation Index
- Policy Index

5 Years Ending March 31, 2023



- All Public DB Plans
- Composite
- Allocation Index
- Policy Index

3 Years Ending March 31, 2023

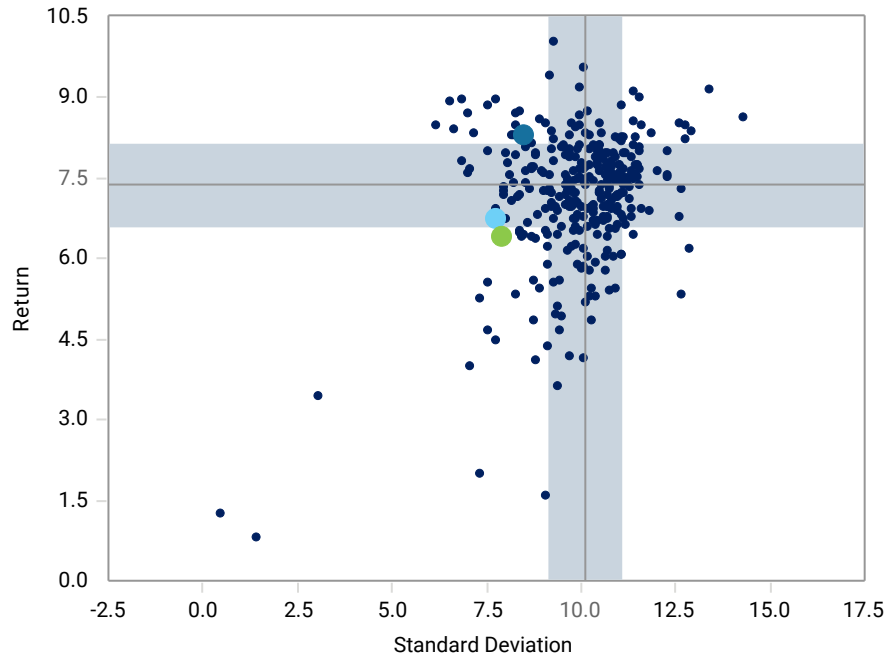
	Return	Standard Deviation	Sharpe Ratio
Composite	12.7 (10)	9.7 (13)	1.2 (6)
Allocation Index	9.6 (79)	9.1 (7)	1.0 (25)
Policy Index	8.8 (90)	9.4 (9)	0.8 (50)
Population	348	348	348

5 Years Ending March 31, 2023

	Return	Standard Deviation	Sharpe Ratio
Composite	7.2 (9)	9.8 (14)	0.6 (8)
Allocation Index	5.6 (67)	8.9 (5)	0.5 (22)
Policy Index	5.2 (79)	9.1 (6)	0.4 (44)
Population	339	339	339

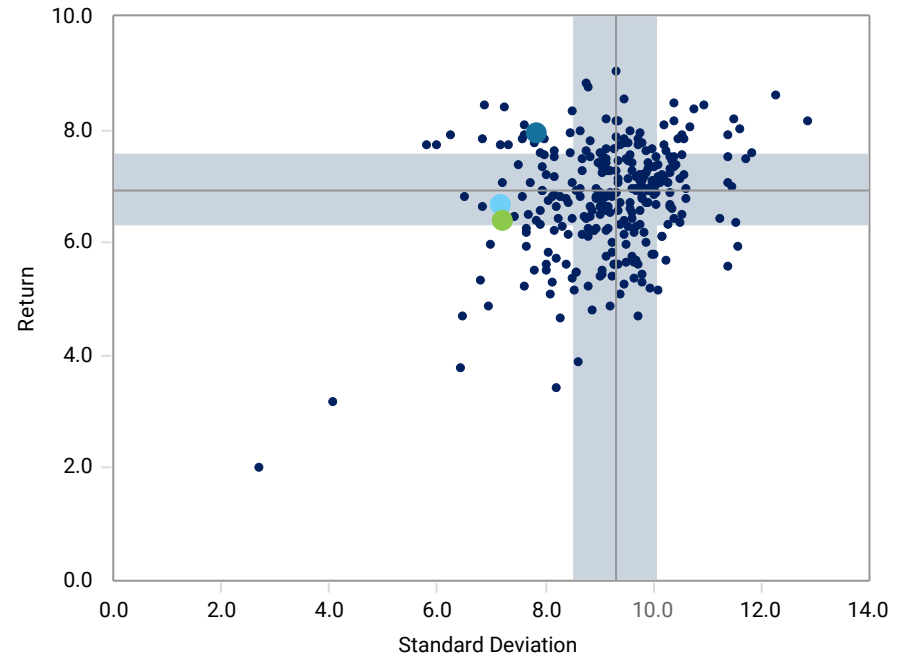
# TOTAL FUND RISK/RETURN GROSS

7 Years Ending March 31, 2023



- All Public DB Plans
- Composite
- Allocation Index
- Policy Index

10 Years Ending March 31, 2023



- All Public DB Plans
- Composite
- Allocation Index
- Policy Index

7 Years Ending March 31, 2023

	Return	Standard Deviation	Sharpe Ratio
Composite	8.3 (13)	8.5 (13)	0.8 (7)
Allocation Index	6.8 (76)	7.8 (6)	0.7 (20)
Policy Index	6.4 (84)	7.9 (6)	0.7 (30)
Population	326	326	326

10 Years Ending March 31, 2023

	Return	Standard Deviation	Sharpe Ratio
Composite	7.9 (8)	7.8 (10)	0.9 (5)
Allocation Index	6.7 (62)	7.2 (4)	0.8 (11)
Policy Index	6.4 (72)	7.2 (5)	0.8 (15)
Population	296	296	296

# 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
<b>Composite</b>	<b>151,757,712</b>	<b>100.0</b>	<b>100.0</b>	<b>3.8 (70)</b>	<b>-3.3 (15)</b>	<b>12.7 (10)</b>	<b>7.2 (9)</b>	<b>8.3 (13)</b>	<b>7.9 (8)</b>	<b>7.6 (3)</b>	<b>9.1 (23)</b>	<b>Jan-85</b>
Allocation Index				2.3 (97)	-4.8 (44)	9.6 (79)	5.6 (67)	6.8 (76)	6.7 (62)	6.3 (55)	8.5 (43)	
Policy Index				2.9 (93)	-4.9 (49)	8.8 (90)	5.2 (79)	6.4 (84)	6.4 (72)	5.8 (75)		
All Public DB Plans Median				4.2	-5.0	10.8	6.1	7.4	6.9	6.4	8.4	
<b>Total Equity</b>	<b>64,077,780</b>	<b>42.2</b>	<b>43.0</b>	<b>6.4 (55)</b>	<b>-4.1 (33)</b>	<b>17.3 (36)</b>	<b>7.4 (52)</b>	<b>9.6 (53)</b>	<b>9.6 (34)</b>		<b>9.6 (30)</b>	<b>Jan-11</b>
eV All Global Equity Median				6.8	-5.9	16.0	7.5	9.8	9.0		8.8	
<b>Total Domestic Equity</b>	<b>36,846,035</b>	<b>24.3</b>	<b>23.0</b>	<b>4.8 (51)</b>	<b>-4.3 (27)</b>	<b>19.6 (43)</b>	<b>10.3 (37)</b>	<b>11.5 (47)</b>	<b>11.5 (43)</b>		<b>11.7 (43)</b>	<b>Jan-11</b>
eV All US Equity Median				4.8	-7.2	18.9	9.4	11.3	11.0		11.3	
Rothschild US Large Cap Value	14,383,309	9.5	9.0	-0.2 (69)	-5.8 (71)	20.1 (44)	9.0 (50)	10.2 (54)	10.6 (40)		11.4 (40)	Dec-09
Russell 1000 Value Index				1.0 (47)	-5.9 (75)	17.9 (74)	7.5 (78)	9.0 (83)	9.1 (84)		10.4 (81)	
eV US Large Cap Value Equity Median				0.8	-4.4	19.6	9.0	10.4	10.2		11.1	
Atlanta US Small Cap	9,410,279	6.2	5.0	9.5 (8)	3.5 (4)	19.7 (66)	10.6 (14)	12.0 (30)	12.4 (14)	12.7 (7)	11.9 (5)	Jul-01
Russell 2000 Index				2.7 (68)	-11.6 (77)	17.5 (81)	4.7 (88)	8.6 (83)	8.0 (88)	8.1 (93)	7.4 (97)	
eV US Small Cap Equity Median				4.1	-7.5	22.0	7.7	10.6	10.2	10.2	9.8	
Rhumbline S&P 500	13,052,447	8.6	9.0	7.5 (24)	-7.7 (70)	18.6 (47)	11.2 (40)	12.4 (38)			10.9 (37)	Jun-15
S&P 500 Index				7.5 (24)	-7.7 (70)	18.6 (46)	11.2 (39)	12.4 (38)			11.0 (36)	
eV US Large Cap Core Equity Median				5.6	-6.2	18.3	10.7	12.1			10.5	
<b>Total International Equity</b>	<b>18,338,103</b>	<b>12.1</b>	<b>13.0</b>	<b>11.1 (6)</b>	<b>-0.5 (11)</b>	<b>14.5 (42)</b>	<b>4.4 (35)</b>	<b>7.0 (53)</b>	<b>6.1 (45)</b>		<b>5.2 (85)</b>	<b>Dec-10</b>
eV ACWI ex-US Core Equity Median				7.9	-4.0	13.7	3.7	7.1	6.0		6.1	
PRIM International Equity	18,338,103	12.1	13.0	11.1 (6)	-0.5 (11)	14.5 (42)	4.4 (35)	7.0 (53)	6.1 (45)		6.9 (42)	Nov-12
MSCI AC World ex USA				6.9 (69)	-5.1 (64)	11.8 (78)	2.5 (80)	5.9 (84)	4.2 (93)		4.8 (97)	
eV ACWI ex-US Core Equity Median				7.9	-4.0	13.7	3.7	7.1	6.0		6.8	

# 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
<b>Total Emerging Markets Equity</b>	<b>8,893,642</b>	<b>5.9</b>	<b>7.0</b>	<b>5.8 (35)</b>	<b>-8.9 (52)</b>	<b>12.5 (35)</b>	<b>1.6 (32)</b>				<b>5.4 (27)</b>	<b>Apr-17</b>
<i>eV Emg Mkts Equity Median</i>				5.0	-8.7	10.4	0.5				4.2	
PRIM Emerging Markets	8,893,642	5.9	7.0	5.8 (35)	-8.9 (52)	12.5 (35)	1.6 (32)				5.4 (27)	Apr-17
<i>MSCI Emerging Markets</i>				4.0 (77)	-10.7 (76)	7.8 (78)	-0.9 (80)				3.0 (80)	
<i>eV Emg Mkts Equity Median</i>				5.0	-8.7	10.4	0.5				4.2	
<b>Total Fixed Income</b>	<b>27,834,724</b>	<b>18.3</b>	<b>16.0</b>	<b>3.9 (15)</b>	<b>-3.5 (60)</b>	<b>1.7 (30)</b>	<b>3.2 (16)</b>	<b>3.6 (19)</b>	<b>2.9 (30)</b>		<b>3.7 (32)</b>	<b>Dec-10</b>
<i>eV All US Fixed Inc Median</i>				2.8	-2.1	0.4	1.8	1.8	2.0		2.7	
Carillon Reams Core Plus Bond	13,554,816	8.9	8.0	4.4 (1)	-2.7 (8)	0.9 (1)	3.4 (1)	2.9 (1)	2.7 (3)	5.2 (1)	5.6 (1)	Jan-02
<i>Blmbg. U.S. Aggregate Index</i>				3.0 (71)	-4.8 (70)	-2.8 (95)	0.9 (97)	0.9 (97)	1.4 (96)	2.7 (97)	3.5 (98)	
<i>eV US Core Fixed Inc Median</i>				3.1	-4.5	-1.6	1.4	1.5	1.8	3.4	4.1	
Loomis Sayles Multi-sector	14,279,908	9.4	8.0	3.4 (26)	-4.3 (67)	2.4 (25)	2.9 (21)	4.4 (15)			3.4 (19)	Jun-14
<i>Blmbg. U.S. Gov't/Credit</i>				3.2 (36)	-4.8 (76)	-2.6 (92)	1.2 (88)	1.1 (88)			1.5 (76)	
<i>eV All US Fixed Inc Median</i>				2.8	-2.1	0.4	1.8	1.8			2.1	



# 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
<b>Total Real Assets</b>	<b>11,823,944</b>	<b>7.8</b>	<b>10.0</b>	<b>3.4</b>	<b>-5.9</b>	<b>11.8</b>	<b>4.9</b>	<b>6.9</b>	<b>4.7</b>		<b>6.0</b>	<b>Oct-11</b>
PIMCO All Asset Fund	11,823,944	7.8	10.0	3.4	-5.9	11.8	4.9	6.9	4.7		6.0	Oct-11
<i>PIMCO All Asset Index</i>				<u>3.4</u>	<u>-4.6</u>	<u>1.7</u>	<u>2.6</u>	<u>2.9</u>	<u>2.7</u>		<u>3.5</u>	
<b>Total Balanced</b>	<b>3,493,723</b>	<b>2.3</b>	<b>0.0</b>	<b>3.8</b>	<b>-5.5</b>	<b>11.7</b>	<b>7.4</b>	<b>8.8</b>	<b>8.3</b>		<b>8.7</b>	<b>Dec-10</b>
Pension Reserves Inv. Trust Fund	3,493,723	2.3	0.0	3.8	-5.5	11.7	7.4	8.8	8.3	6.6	9.4	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				<u>5.6</u>	<u>-8.1</u>	<u>5.3</u>	<u>3.0</u>	<u>4.5</u>	<u>4.3</u>	<u>3.8</u>		
<b>Total Real Estate</b>	<b>18,634,970</b>	<b>12.3</b>	<b>12.0</b>	<b>-1.0</b>	<b>-1.2</b>	<b>11.8</b>	<b>9.2</b>	<b>9.0</b>	<b>10.3</b>		<b>10.5</b>	<b>Dec-10</b>
AEW Core Property Trust	4,836,561	3.2	4.0	0.0	0.4	9.7	7.6	7.4	8.5		8.1	Apr-12
PRIM Real Estate Fund	13,754,684	9.1	8.0	-1.4	-1.7	12.9	9.8	9.1	10.2		10.9	Dec-10
<i>NCREIF ODCE NET</i>				<u>-3.4</u>	<u>-3.9</u>	<u>7.5</u>	<u>6.6</u>	<u>7.1</u>	<u>9.0</u>		<u>10.1</u>	
<i>NCREIF Property Index</i>				<u>-1.8</u>	<u>-1.6</u>	<u>7.2</u>	<u>6.7</u>	<u>6.8</u>	<u>8.3</u>		<u>9.4</u>	
<b>Total Hedge Fund</b>	<b>7,911,845</b>	<b>5.2</b>	<b>7.0</b>	<b>1.9</b>	<b>-0.2</b>	<b>7.1</b>	<b>3.5</b>	<b>4.7</b>	<b>4.1</b>		<b>4.3</b>	<b>Dec-10</b>
PRIM Portfolio Completion	7,911,845	5.2	7.0	1.9	-0.2	7.3	3.6	4.8	4.2	3.4	4.2	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				<u>0.7</u>	<u>-1.9</u>	<u>7.2</u>	<u>3.1</u>	<u>3.9</u>	<u>3.2</u>	<u>2.1</u>	<u>3.0</u>	

# TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Allocation			Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	
<b>Total Private Equity</b>	<b>16,309,812</b>	<b>10.7</b>	<b>7.0</b>	<b>1.2</b>	<b>-4.8</b>	<b>24.6</b>	<b>19.2</b>	<b>17.7</b>	<b>17.3</b>		<b>17.1</b>	<b>Dec-10</b>
Harbourvest Dover Street VII	10,883	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	-7.2	12.7	9.6	10.5			18.8	May-13
Harbourvest Dover Street X	2,233,383	1.5		0.0	-0.6	58.5					58.5	Apr-20
PRIT Vintage Year 2001	30,795	0.0		0.2	-1.3	1.4	2.7	5.0	7.3	5.9	8.2	Apr-01
PRIT Vintage Year 2004	2,798	0.0		-9.6	-18.4	13.1	10.2	11.0	12.6	11.8	12.8	Jul-05
PRIT Vintage Year 2005	6,812	0.0		1.8	-12.9	5.3	2.8	6.6	9.3	8.3	10.0	Aug-05
PRIT Vintage Year 2006	37,365	0.0		-0.1	-0.8	12.7	11.4	9.8	11.2	10.6	8.9	Jun-06
PRIT Vintage Year 2007	40,287	0.0		-0.9	-15.7	9.9	9.9	12.7	13.2	11.5	-0.2	Jun-07
PRIT Vintage Year 2008	289,860	0.2		8.9	3.9	16.9	14.9	17.3	18.5		10.3	May-08
PRIT Vintage Year 2009	31,116	0.0		-8.8	-27.1	31.0	28.4	24.2	24.1		17.5	Nov-09
PRIT Vintage Year 2010	234,599	0.2		4.2	-25.2	23.2	17.3	17.5	18.8		12.5	May-10
PRIT Vintage Year 2011	264,341	0.2		-1.8	-12.2	28.8	23.2	22.6	21.8		10.6	Apr-11
PRIT Vintage Year 2012	230,658	0.2		-0.4	-23.4	10.8	12.5	14.1	13.5		5.5	Jul-12
PRIT Vintage Year 2013	384,243	0.3		-5.4	-17.4	26.4	24.3	22.0			13.6	Jul-13
PRIT Vintage Year 2014	533,082	0.4		0.0	-7.7	21.4	22.1	21.3			16.4	Jul-14
PRIT Vintage Year 2015	530,451	0.3		0.5	-12.0	21.7	23.9	22.1			16.7	Apr-15
PRIT Vintage Year 2016	398,288	0.3		-3.6	-9.2	21.5	17.0				-263.8	May-16
PRIT Vintage Year 2017	1,297,495	0.9		2.1	0.1	24.9	17.7				17.1	Jun-17
PRIT Vintage Year 2018	2,195,198	1.4		2.7	-3.6	26.7					11.7	Jun-18
PRIT Vintage Year 2019	1,999,470	1.3		1.0	-6.1	32.4					23.0	Apr-19
PRIT Vintage Year 2020	1,549,716	1.0		-0.1	-2.8	18.2					18.2	Mar-20
PRIT Vintage Year 2021	3,313,381	2.2		3.0	-2.7						3.1	Apr-21
PRIT Vintage Year 2022	485,903	0.3		1.5	-4.1						-6.0	Mar-22
Private Equity Benchmark				0.0	-2.1	23.0	15.4	15.8	14.3	12.0	11.9	Dec-00
<b>Total Private Debt</b>	<b>1,580,087</b>	<b>1.0</b>	<b>5.0</b>	<b>8.2</b>							<b>18.7</b>	<b>Oct-22</b>
GoldenTree Distressed Fund IV	1,580,087	1.0	5.0	8.2							18.7	Oct-22
ICE BofA U.S. High Yield Distressed Debt Index				4.5							3.2	
<b>Other</b>	<b>90,827</b>	<b>0.1</b>	<b>0.0</b>	<b>2.9</b>	<b>4.3</b>	<b>1.6</b>	<b>1.7</b>	<b>1.3</b>	<b>0.9</b>		<b>0.7</b>	<b>Jan-11</b>
Cash	90,827	0.1		2.9	4.3	1.6	1.7	1.3	0.9	0.7	1.6	Aug-99
90 Day U.S. Treasury Bill				1.1	2.5	0.9	1.4	1.2	0.9	0.7	1.7	

- Returns for periods longer than one year are annualized
- PIMCO All Asset Index: 40% Bloomberg US Aggregate / 30% TIPS / 10% S&P 500 / 10% High Yield / 10% JPMEMBI+
- NCREIF ODCE and NCREIF Property returns only available on a quarterly basis
- AEW Core Property Trust, Harbourvest VII and X are as of 12/31/2022 and cash adjusted to date
- AEW Partners is as of 12/31/2022
- Harbourvest VIII is as of 9/30/2022 and cash adjusted to date
- Goldentree is as of 3/31/2023
- Returns are gross of fees except Private Equity, Hedge Funds, and AEW Core Property Trust and Partners VI

# 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
<b>Composite</b>	<b>151,757,712</b>	<b>100.0</b>	<b>100.0</b>	<b>3.7</b>	<b>-3.9</b>	<b>12.1</b>	<b>6.7</b>	<b>7.8</b>	<b>7.5</b>	<b>7.2</b>	<b>8.7</b>	<b>Jan-85</b>
Allocation Index				2.3	-4.8	9.6	5.6	6.8	6.7	6.3	8.5	
Policy Index				2.9	-4.9	8.8	5.2	6.4	6.4	5.8		
<b>Total Equity</b>	<b>64,077,780</b>	<b>42.2</b>	<b>43.0</b>	<b>6.3</b>	<b>-4.4</b>	<b>16.9</b>	<b>7.1</b>	<b>9.3</b>	<b>9.2</b>		<b>9.2</b>	<b>Jan-11</b>
<b>Total Domestic Equity</b>	<b>36,846,035</b>	<b>24.3</b>	<b>23.0</b>	<b>4.7</b>	<b>-4.6</b>	<b>19.3</b>	<b>10.0</b>	<b>11.2</b>	<b>11.1</b>		<b>11.3</b>	<b>Jan-11</b>
Rothschild US Large Cap Value	14,383,309	9.5	9.0	-0.2	-6.1	19.7	8.7	9.9	10.2		11.1	Dec-09
Russell 1000 Value Index				1.0	-5.9	17.9	7.5	9.0	9.1		10.4	
Atlanta US Small Cap	9,410,279	6.2	5.0	9.3	2.7	18.9	9.9	11.3	11.6	11.9	11.1	Jul-01
Russell 2000 Index				2.7	-11.6	17.5	4.7	8.6	8.0	8.1	7.4	
Rhumblin S&P 500	13,052,447	8.6	9.0	7.5	-7.7	18.5	11.1	12.3			10.9	Jun-15
S&P 500 Index				7.5	-7.7	18.6	11.2	12.4			11.0	
<b>Total International Equity</b>	<b>18,338,103</b>	<b>12.1</b>	<b>13.0</b>	<b>11.0</b>	<b>-0.7</b>	<b>14.2</b>	<b>4.1</b>	<b>6.8</b>	<b>5.9</b>		<b>5.0</b>	<b>Dec-10</b>
PRIM International Equity	18,338,103	12.1	13.0	11.0	-0.7	14.2	4.1	6.8	5.9		6.7	Nov-12
MSCI AC World ex USA (Net)				6.9	-5.1	11.8	2.5	5.9	4.2		4.8	
<b>Total Emerging Markets Equity</b>	<b>8,893,642</b>	<b>5.9</b>	<b>7.0</b>	<b>5.5</b>	<b>-9.4</b>	<b>11.8</b>	<b>1.0</b>				<b>4.8</b>	<b>Apr-17</b>
PRIM Emerging Markets	8,893,642	5.9	7.0	5.5	-9.4	11.8	1.0				4.8	Apr-17
MSCI Emerging Markets (Net)				4.0	-10.7	7.8	-0.9				3.0	

# 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
<b>Total Fixed Income</b>	<b>27,834,724</b>	<b>18.3</b>	<b>16.0</b>	<b>3.7</b>	<b>-4.0</b>	<b>1.2</b>	<b>2.7</b>	<b>3.1</b>	<b>2.4</b>		<b>3.2</b>	<b>Dec-10</b>
Carillon Reams Core Plus Bond	13,554,816	8.9	8.0	4.2	-3.1	0.5	3.0	2.5	2.3	4.7	5.1	Jan-02
<i>Blmbg. U.S. Aggregate Index</i>				3.0	-4.8	-2.8	0.9	0.9	1.4	2.7	3.5	
Loomis Sayles Multi-sector	14,279,908	9.4	8.0	3.3	-4.9	1.8	2.3	3.8			2.8	Jun-14
<i>Blmbg. U.S. Gov't/Credit</i>				3.2	-4.8	-2.6	1.2	1.1			1.5	
<i>Blmbg. U.S. Corp: High Yield Index</i>				3.6	-3.3	5.9	3.2	5.1			3.6	
<b>Total Real Assets</b>	<b>11,823,944</b>	<b>7.8</b>	<b>10.0</b>	<b>3.2</b>	<b>-6.7</b>	<b>10.9</b>	<b>4.0</b>	<b>5.9</b>	<b>3.8</b>		<b>5.0</b>	<b>Oct-11</b>
PIMCO All Asset Fund	11,823,944	7.8	10.0	3.2	-6.7	10.9	4.0	5.9	3.8		5.0	Oct-11
<i>PIMCO All Asset Index</i>				3.4	-4.6	1.7	2.6	2.9	2.7		3.5	
<b>Total Balanced</b>	<b>3,493,723</b>	<b>2.3</b>	<b>0.0</b>	<b>3.7</b>	<b>-5.9</b>	<b>11.2</b>	<b>6.9</b>	<b>8.2</b>	<b>7.7</b>		<b>8.1</b>	<b>Dec-10</b>
Pension Reserves Inv. Trust Fund	3,493,723	2.3	0.0	3.7	-5.9	11.2	6.9	8.2	7.7	6.1	9.0	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				5.6	-8.1	5.3	3.0	4.5	4.3	3.8		
<b>Total Real Estate</b>	<b>18,634,970</b>	<b>12.3</b>	<b>12.0</b>	<b>-1.1</b>	<b>-1.8</b>	<b>11.1</b>	<b>8.7</b>	<b>8.5</b>	<b>9.9</b>		<b>9.9</b>	<b>Dec-10</b>
AEW Core Property Trust	4,836,561	3.2	4.0	0.0	-0.4	9.1	7.3	7.1	8.3		8.0	Apr-12
PRIM Real Estate Fund	13,754,684	9.1	8.0	-1.5	-2.1	12.1	9.1	8.5	9.6		10.3	Dec-10
<i>NCREIF ODCE NET</i>				-3.4	-3.9	7.5	6.6	7.1	9.0		10.1	
<i>NCREIF Property Index</i>				-1.8	-1.6	7.2	6.7	6.8	8.3		9.4	
<b>Total Hedge Fund</b>	<b>7,911,845</b>	<b>5.2</b>	<b>7.0</b>	<b>1.7</b>	<b>-1.3</b>	<b>6.6</b>	<b>3.2</b>	<b>4.4</b>	<b>4.0</b>		<b>4.1</b>	<b>Dec-10</b>
PRIM Portfolio Completion	7,911,845	5.2	7.0	1.7	-1.3	6.6	3.2	4.4	4.0	3.3	4.0	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				0.7	-1.9	7.2	3.1	3.9	3.2	2.1	3.0	

# TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	
<b>Total Private Equity</b>	<b>16,309,812</b>	<b>10.7</b>	<b>7.0</b>	<b>0.9</b>	<b>-6.0</b>	<b>23.5</b>	<b>18.6</b>	<b>17.2</b>	<b>16.9</b>		<b>16.6</b>	<b>Dec-10</b>
Harbourvest Dover Street VII	10,883	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	-8.9	10.5	8.3	9.6			18.1	May-13
Harbourvest Dover Street X	2,233,383	1.5		0.0	-0.9	57.4					57.4	Apr-20
PRIT Vintage Year 2001	30,795	0.0		0.2	-1.3	1.3	2.7	5.0	7.2	5.7	8.0	Apr-01
PRIT Vintage Year 2004	2,798	0.0		-9.6	-18.5	13.0	10.1	10.9	12.6	11.5	12.3	Jul-05
PRIT Vintage Year 2005	6,812	0.0		1.8	-13.0	5.1	2.6	6.5	9.2	7.9	8.5	Aug-05
PRIT Vintage Year 2006	37,365	0.0		-0.1	-0.8	12.7	11.4	9.9	11.3	10.2	6.8	Jun-06
PRIT Vintage Year 2007	40,287	0.0		-1.0	-15.9	9.6	9.7	12.5	13.1	10.4	3.7	Jun-07
PRIT Vintage Year 2008	289,860	0.2		8.8	3.8	16.7	14.8	17.2	18.5		7.4	May-08
PRIT Vintage Year 2009	31,116	0.0		-8.9	-27.2	30.8	28.3	24.1	24.1		13.5	Nov-09
PRIT Vintage Year 2010	234,599	0.2		4.1	-25.4	22.9	17.2	17.4	18.7		10.7	May-10
PRIT Vintage Year 2011	264,341	0.2		-2.0	-12.7	28.2	22.8	22.3	21.6		9.3	Apr-11
PRIT Vintage Year 2012	230,658	0.2		-0.6	-23.9	10.1	12.1	13.8	13.3		5.3	Jul-12
PRIT Vintage Year 2013	384,243	0.3		-5.6	-17.9	25.8	24.0	21.7			13.5	Jul-13
PRIT Vintage Year 2014	533,082	0.4		-0.1	-8.2	20.8	21.8	21.1			16.2	Jul-14
PRIT Vintage Year 2015	530,451	0.3		0.4	-12.6	21.1	23.5	21.8			16.4	Apr-15
PRIT Vintage Year 2016	398,288	0.3		-3.9	-10.2	20.4	16.4				-263.2	May-16
PRIT Vintage Year 2017	1,297,495	0.9		1.9	-0.8	23.9	17.1				16.6	Jun-17
PRIT Vintage Year 2018	2,195,198	1.4		2.4	-4.8	25.4					11.0	Jun-18
PRIT Vintage Year 2019	1,999,470	1.3		0.9	-6.9	31.0					22.0	Apr-19
PRIT Vintage Year 2020	1,549,716	1.0		-0.5	-4.7	15.5					15.5	Mar-20
PRIT Vintage Year 2021	3,313,381	2.2		2.2	-5.8						0.1	Apr-21
PRIT Vintage Year 2022	485,903	0.3		1.0	-6.7						-8.5	Mar-22
Private Equity Benchmark				0.0	-2.1	23.0	15.4	15.8	14.3	12.0	11.9	Dec-00

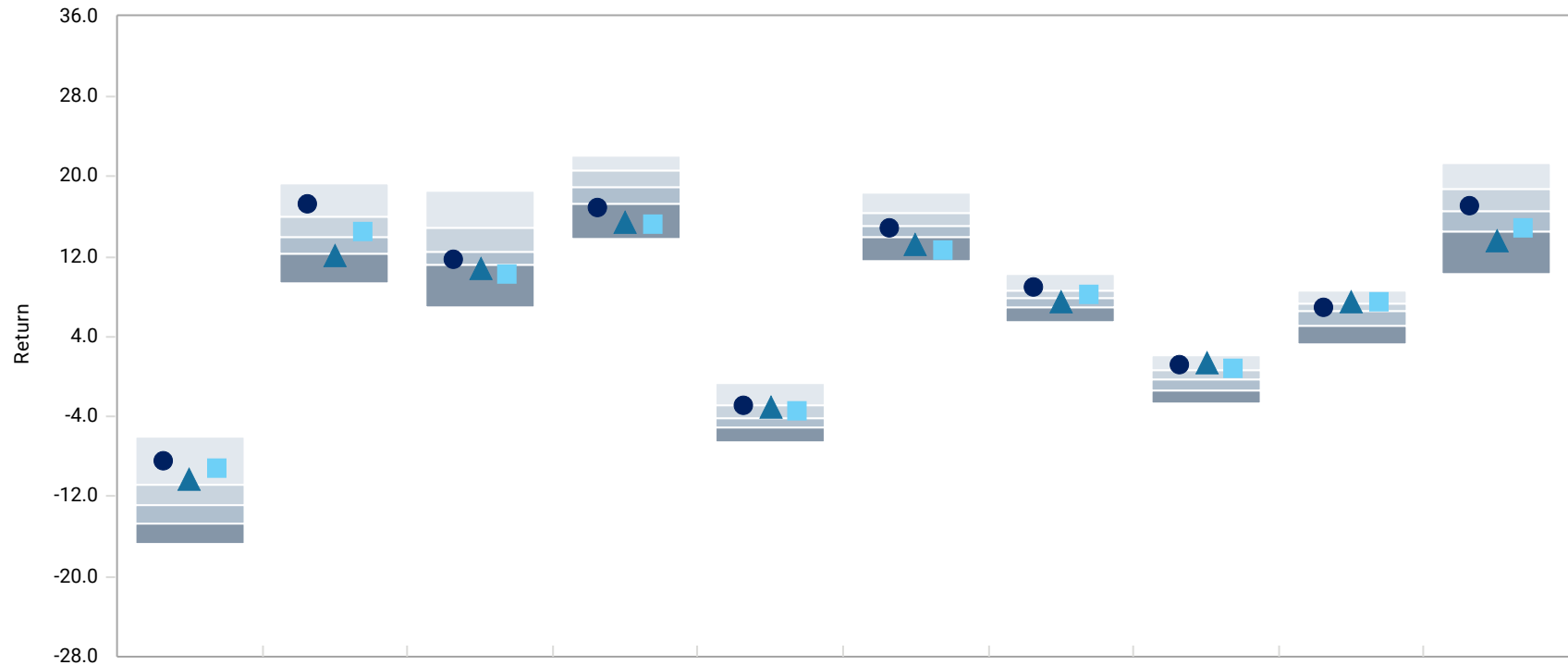
# TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								Inception (%)	Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)			
<b>Total Private Debt</b>	<b>1,580,087</b>	<b>1.0</b>	<b>5.0</b>	<b>7.7</b>								<b>17.8</b>	<b>Oct-22</b>
GoldenTree Distressed Fund IV	1,580,087	1.0	5.0	7.7								17.8	Oct-22
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>				4.5								3.2	
<b>Other</b>	<b>90,827</b>	<b>0.1</b>	<b>0.0</b>	<b>2.9</b>	<b>4.3</b>	<b>1.6</b>	<b>1.7</b>	<b>1.3</b>	<b>0.9</b>			<b>0.7</b>	<b>Jan-11</b>
Cash	90,827	0.1		2.9	4.3	1.6	1.7	1.3	0.9	0.7		1.5	Aug-99
<i>90 Day U.S. Treasury Bill</i>				1.1	2.5	0.9	1.4	1.2	0.9	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. AEW Core Property Trust, Harbourvest VII and X are as of 12/31/2022 and cash adjusted to date
5. AEW Partners is as of 12/31/2022
6. Harbourvest VIII is as of 9/30/2022 and cash adjusted to date
7. Goldentree is as of 3/31/2023

# TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

Composite vs. All Public DB Plans



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Composite	-8.4 (11)	17.4 (14)	11.7 (66)	16.9 (78)	-2.8 (24)	14.9 (55)	8.9 (19)	1.2 (16)	7.0 (34)	17.1 (43)
▲ Policy Index	-10.3 (20)	12.2 (76)	10.9 (79)	15.4 (91)	-2.9 (27)	13.2 (86)	7.4 (59)	1.5 (12)	7.4 (23)	13.6 (83)
■ Allocation Index	-9.1 (15)	14.6 (41)	10.2 (83)	15.3 (91)	-3.3 (35)	12.8 (90)	8.2 (35)	0.9 (21)	7.5 (22)	15.0 (70)
5th Percentile	-5.9	19.3	18.6	22.2	-0.7	18.4	10.2	2.1	8.7	21.5
1st Quartile	-10.8	16.1	14.8	20.6	-2.9	16.4	8.6	0.7	7.4	18.7
Median	-12.8	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	7.0	13.9	-6.6	11.5	5.4	-2.7	3.3	10.2
Population	471	531	586	331	331	334	342	326	318	308

# CALENDAR YEAR PERFORMANCE DETAIL (NET)

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Composite</b>	<b>-9.0</b>	<b>16.8</b>	<b>11.3</b>	<b>16.4</b>	<b>-3.2</b>	<b>14.5</b>	<b>8.6</b>	<b>0.8</b>	<b>6.6</b>	<b>16.7</b>
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
<b>Total Equity</b>	<b>-14.0</b>	<b>18.7</b>	<b>12.4</b>	<b>26.6</b>	<b>-9.3</b>	<b>21.3</b>	<b>10.2</b>	<b>0.0</b>	<b>6.7</b>	<b>32.3</b>
<b>Total Domestic Equity</b>	<b>-11.6</b>	<b>27.5</b>	<b>10.7</b>	<b>28.5</b>	<b>-5.0</b>	<b>17.9</b>	<b>13.1</b>	<b>-0.3</b>	<b>10.5</b>	<b>35.1</b>
Russell 3000 Index	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
Rothschild US Large Cap Value	-5.1	30.2	3.1	27.2	-7.9	16.0	12.1	-1.5	13.9	36.8
Russell 1000 Value Index	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5
Atlanta US Small Cap	-12.0	19.8	11.1	26.0	0.9	14.1	18.0	4.3	3.0	41.4
Russell 2000 Index	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8
Rhumblin S&P 500	-18.1	28.6	18.3	31.3	-4.4	21.7	11.8			
S&P 500 Index	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
<b>Total International Equity</b>	<b>-17.1</b>	<b>11.0</b>	<b>11.4</b>	<b>24.8</b>	<b>-14.6</b>	<b>26.4</b>	<b>1.6</b>	<b>1.1</b>	<b>-3.7</b>	<b>24.2</b>
PRIM International Equity	-17.1	11.0	11.4	24.8	-14.6	26.4	1.6	1.1	-3.7	24.2
MSCI AC World ex USA (Net)	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
<b>Total Emerging Markets Equity</b>	<b>-19.2</b>	<b>1.5</b>	<b>19.8</b>	<b>22.0</b>	<b>-15.7</b>					
PRIM Emerging Markets	-19.2	1.5	19.8	22.0	-15.7					
MSCI Emerging Markets (Net)	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
<b>Total Fixed Income</b>	<b>-12.4</b>	<b>-1.0</b>	<b>15.6</b>	<b>8.7</b>	<b>0.2</b>	<b>5.8</b>	<b>6.6</b>	<b>-2.5</b>	<b>2.3</b>	<b>-1.3</b>
Carillon Reams Core Plus Bond	-11.8	-2.0	16.6	8.3	0.8	3.5	3.6	0.1	2.3	-0.4
Blmbg. U.S. Aggregate Index	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
Loomis Sayles Multi-sector	-13.0	0.0	14.4	9.2	-0.5	8.1	9.8	-4.6		
Blmbg. U.S. Gov't/Credit	-13.6	-1.7	8.9	9.7	-0.4	4.0	3.0	0.1	6.0	-2.4
Blmbg. U.S. Corp: High Yield Index	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4



# CALENDAR YEAR PERFORMANCE DETAIL (NET)

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

# CALENDAR YEAR PERFORMANCE DETAIL (NET)

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

# CALENDAR YEAR PERFORMANCE DETAIL (NET)

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total Private Debt</b>										
GoldenTree Distressed Fund IV										
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>	-27.4	23.9	-4.2	-2.8	-8.7	7.0	54.2	-38.0	-20.2	11.7
<b>Other</b>	<b>1.3</b>	<b>0.4</b>	<b>0.6</b>	<b>2.0</b>	<b>1.6</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Cash	1.3	0.4	0.6	2.0	1.6	0.4	0.0	0.0	0.0	0.0
<i>90 Day U.S. Treasury Bill</i>	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. AEW Core Property Trust, Harbourvest VII and X are as of 12/31/2022 and cash adjusted to date
5. AEW Partners is as of 12/31/2022
6. Harbourvest VIII is as of 9/30/2022 and cash adjusted to date
7. Goldentree is as of 3/31/2023

# TOTAL FUND RISK STATISTICS

	3 Years Ending March 31, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
<b>Composite</b>	<b>12.68 (10)</b>	<b>9.75 (13)</b>	<b>1.18 (6)</b>	<b>2.13 (7)</b>	<b>0.98 (1)</b>
<i>Allocation Index</i>	9.62 (79)	9.06 (7)	0.96 (25)	1.64 (24)	1.00
Rothschild US Large Cap Value	20.06 (44)	17.12 (24)	1.10 (30)	2.09 (37)	0.98 (5)
<i>Russell 1000 Value Index</i>	17.93 (74)	17.94 (44)	0.96 (77)	1.79 (77)	1.00
Atlanta US Small Cap	19.75 (66)	17.54 (1)	1.07 (29)	2.12 (26)	0.83 (76)
<i>Russell 2000 Index</i>	17.51 (81)	22.84 (54)	0.78 (80)	1.39 (79)	1.00
Rhumblin S&P 500	18.58 (47)	19.19 (68)	0.94 (57)	1.60 (64)	1.00 (1)
<i>S&amp;P 500 Index</i>	18.60 (46)	19.23 (69)	0.94 (57)	1.60 (64)	1.00
PRIM International Equity	14.46 (42)	18.74 (54)	0.77 (41)	1.32 (39)	0.95 (32)
<i>MSCI AC World ex USA (Net)</i>	11.80 (78)	17.35 (16)	0.68 (72)	1.15 (68)	1.00
PRIM Emerging Markets	12.53 (35)	18.28 (22)	0.69 (33)	1.19 (35)	0.97 (13)
<i>MSCI Emerging Markets (Net)</i>	7.83 (78)	18.85 (37)	0.44 (76)	0.74 (75)	1.00
Carillon Reams Core Plus Bond	0.90 (1)	8.07 (98)	0.04 (1)	0.06 (1)	0.92 (94)
<i>Blmbg. U.S. Aggregate Index</i>	-2.77 (95)	6.29 (38)	-0.56 (95)	-0.69 (95)	1.00
Loomis Sayles Multi-sector	2.40 (25)	7.58 (73)	0.23 (33)	0.36 (32)	0.84 (43)
<i>Blmbg. U.S. Gov't/Credit</i>	-2.63 (92)	6.52 (61)	-0.52 (90)	-0.64 (90)	1.00
PIMCO All Asset Fund	11.82 (24)	11.94 (55)	0.92 (18)	1.52 (19)	0.76 (32)
<i>PIMCO All Asset Index</i>	1.69 (99)	7.42 (6)	0.14 (98)	0.20 (99)	1.00
Pension Reserves Inv. Trust Fund	11.73	9.20	1.15	1.97	0.86
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>	5.30	12.53	0.40	0.59	1.00
AEW Core Property Trust	9.75	8.40	1.03	3.04	0.89
<i>NCREIF ODCE</i>	8.40	8.80	0.84	2.08	1.00

# TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIM Real Estate Fund	12.86	7.67	1.47	4.83	0.78
<i>NCREIF ODCE</i>	8.40	8.80	0.84	2.08	1.00
PRIM Portfolio Completion	7.34	4.26	1.45	3.32	0.48
<i>HFRI Fund of Funds Composite Index</i>	7.17	5.53	1.11	2.32	1.00
Harbourvest Dover Street VII	0.99	13.58	0.08	0.10	0.21
<i>Private Equity Benchmark</i>	22.95	14.07	1.47	9.75	1.00
Harbourvest Dover Street VIII	12.66	13.01	0.91	2.89	0.74
<i>Private Equity Benchmark</i>	22.95	14.07	1.47	9.75	1.00
Harbourvest Dover Street X	58.54	48.37	1.12	34.75	0.37
<i>Private Equity Benchmark</i>	22.95	14.07	1.47	9.75	1.00
PRIT Vintage Year 2001	1.37	13.55	0.10	0.15	0.00
<i>Private Equity Benchmark</i>	22.95	14.07	1.47	9.75	1.00
PRIT Vintage Year 2004	13.07	23.79	0.59	1.18	0.24
<i>Private Equity Benchmark</i>	22.95	14.07	1.47	9.75	1.00
PRIT Vintage Year 2005	5.34	15.36	0.35	0.69	0.28
<i>Private Equity Benchmark</i>	22.95	14.07	1.47	9.75	1.00
PRIT Vintage Year 2006	12.67	16.21	0.76	1.39	0.24
<i>Private Equity Benchmark</i>	22.95	14.07	1.47	9.75	1.00
PRIT Vintage Year 2007	9.90	17.42	0.57	1.05	0.33
<i>Private Equity Benchmark</i>	22.95	14.07	1.47	9.75	1.00
PRIT Vintage Year 2008	16.89	18.94	0.88	1.47	0.16
<i>Private Equity Benchmark</i>	22.95	14.07	1.47	9.75	1.00
PRIT Vintage Year 2009	31.05	39.83	0.82	2.76	0.38
<i>Private Equity Benchmark</i>	22.95	14.07	1.47	9.75	1.00

# TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2010	23.15	35.09	0.73	1.73	0.51
<i>Private Equity Benchmark</i>	22.95	14.07	1.47	9.75	1.00
PRIT Vintage Year 2011	28.84	22.92	1.17	4.13	0.15
<i>Private Equity Benchmark</i>	22.95	14.07	1.47	9.75	1.00
PRIT Vintage Year 2012	10.76	22.66	0.52	0.99	0.38
<i>Private Equity Benchmark</i>	22.95	14.07	1.47	9.75	1.00
PRIT Vintage Year 2013	26.35	26.29	0.97	3.61	0.53
<i>Private Equity Benchmark</i>	22.95	14.07	1.47	9.75	1.00
PRIT Vintage Year 2014	21.36	18.60	1.08	3.10	0.31
<i>Private Equity Benchmark</i>	22.95	14.07	1.47	9.75	1.00
PRIT Vintage Year 2015	21.72	20.14	1.03	3.38	0.51
<i>Private Equity Benchmark</i>	22.95	14.07	1.47	9.75	1.00
PRIT Vintage Year 2016	21.49	19.46	1.04	3.11	0.44
<i>Private Equity Benchmark</i>	22.95	14.07	1.47	9.75	1.00
PRIT Vintage Year 2017	24.94	19.70	1.18	3.22	0.30
<i>Private Equity Benchmark</i>	22.95	14.07	1.47	9.75	1.00
PRIT Vintage Year 2018	26.73	19.19	1.28	4.79	0.44
<i>Private Equity Benchmark</i>	22.95	14.07	1.47	9.75	1.00
PRIT Vintage Year 2019	32.40	21.41	1.37	6.61	0.43
<i>Private Equity Benchmark</i>	22.95	14.07	1.47	9.75	1.00
PRIT Vintage Year 2020	18.19	13.98	1.20	3.41	0.38
<i>Private Equity Benchmark</i>	22.95	14.07	1.47	9.75	1.00
PRIT Vintage Year 2021					
<i>Private Equity Benchmark</i>	22.95	14.07	1.47	9.75	1.00

# TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2022					
<i>Private Equity Benchmark</i>	22.95	14.07	1.47	9.75	1.00
GoldenTree Distressed Fund IV					
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>	15.17	18.34	0.81	1.48	1.00
Cash					
<i>90 Day U.S. Treasury Bill</i>	0.89	0.43	1.02	0.00	1.00

# TOTAL FUND RISK STATISTICS

	5 Years Ending March 31, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
<b>Composite</b>	<b>7.19 (9)</b>	<b>9.77 (14)</b>	<b>0.61 (8)</b>	<b>0.91 (7)</b>	<b>0.98 (1)</b>
<i>Allocation Index</i>	5.62 (67)	8.91 (5)	0.50 (22)	0.73 (21)	1.00
Rothschild US Large Cap Value	9.05 (50)	18.06 (32)	0.49 (42)	0.72 (45)	0.99 (2)
<i>Russell 1000 Value Index</i>	7.50 (78)	18.82 (46)	0.40 (75)	0.58 (77)	1.00
Atlanta US Small Cap	10.63 (14)	18.54 (1)	0.56 (6)	0.84 (6)	0.88 (67)
<i>Russell 2000 Index</i>	4.71 (88)	23.90 (45)	0.25 (89)	0.36 (89)	1.00
Rhumblin S&P 500	11.17 (40)	18.60 (56)	0.59 (44)	0.87 (46)	1.00 (1)
<i>S&amp;P 500 Index</i>	11.19 (39)	18.64 (57)	0.59 (44)	0.87 (46)	1.00
PRIM International Equity	4.36 (35)	18.28 (42)	0.25 (34)	0.36 (34)	0.96 (25)
<i>MSCI AC World ex USA (Net)</i>	2.47 (80)	17.37 (15)	0.15 (80)	0.21 (80)	1.00
PRIM Emerging Markets	1.59 (32)	18.95 (28)	0.10 (33)	0.15 (33)	0.98 (13)
<i>MSCI Emerging Markets (Net)</i>	-0.91 (80)	18.94 (27)	-0.03 (82)	-0.04 (81)	1.00
Carillon Reams Core Plus Bond	3.43 (1)	6.70 (98)	0.33 (1)	0.50 (1)	0.91 (82)
<i>Blmbg. U.S. Aggregate Index</i>	0.90 (97)	5.46 (34)	-0.07 (98)	-0.09 (98)	1.00
Loomis Sayles Multi-sector	2.87 (21)	6.69 (68)	0.25 (28)	0.35 (24)	0.70 (55)
<i>Blmbg. U.S. Gov't/Credit</i>	1.16 (88)	5.81 (57)	-0.01 (86)	-0.02 (86)	1.00
PIMCO All Asset Fund	4.89 (38)	11.52 (54)	0.35 (40)	0.49 (41)	0.69 (27)
<i>PIMCO All Asset Index</i>	2.58 (81)	6.35 (3)	0.21 (73)	0.29 (74)	1.00
Pension Reserves Inv. Trust Fund	7.43	8.99	0.68	1.02	0.87
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>	3.05	11.11	0.20	0.28	1.00
AEW Core Property Trust	7.62	6.71	0.91	2.66	0.88
<i>NCREIF ODCE</i>	7.51	6.99	0.86	2.14	1.00



# TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIM Real Estate Fund	9.78	6.59	1.21	3.12	0.62
<i>NCREIF ODCE</i>	7.51	6.99	0.86	2.14	1.00
PRIM Portfolio Completion	3.62	5.42	0.42	0.56	0.71
<i>HFRI Fund of Funds Composite Index</i>	3.10	6.18	0.29	0.41	1.00
Harbourvest Dover Street VII	-7.07	13.99	-0.55	-0.63	0.26
<i>Private Equity Benchmark</i>	15.43	12.75	1.07	2.78	1.00
Harbourvest Dover Street VIII	9.60	13.05	0.66	1.21	0.78
<i>Private Equity Benchmark</i>	15.43	12.75	1.07	2.78	1.00
Harbourvest Dover Street X					
<i>Private Equity Benchmark</i>	15.43	12.75	1.07	2.78	1.00
PRIT Vintage Year 2001	2.70	15.07	0.16	0.23	0.01
<i>Private Equity Benchmark</i>	15.43	12.75	1.07	2.78	1.00
PRIT Vintage Year 2004	10.19	23.46	0.46	0.89	0.09
<i>Private Equity Benchmark</i>	15.43	12.75	1.07	2.78	1.00
PRIT Vintage Year 2005	2.75	12.62	0.16	0.30	0.18
<i>Private Equity Benchmark</i>	15.43	12.75	1.07	2.78	1.00
PRIT Vintage Year 2006	11.38	15.12	0.70	1.23	0.10
<i>Private Equity Benchmark</i>	15.43	12.75	1.07	2.78	1.00
PRIT Vintage Year 2007	9.93	15.10	0.61	1.17	0.19
<i>Private Equity Benchmark</i>	15.43	12.75	1.07	2.78	1.00
PRIT Vintage Year 2008	14.92	15.29	0.90	1.57	0.12
<i>Private Equity Benchmark</i>	15.43	12.75	1.07	2.78	1.00
PRIT Vintage Year 2009	28.39	31.52	0.88	3.03	0.34
<i>Private Equity Benchmark</i>	15.43	12.75	1.07	2.78	1.00

# TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2010	17.34	28.84	0.64	1.49	0.33
<i>Private Equity Benchmark</i>	15.43	12.75	1.07	2.78	1.00
PRIT Vintage Year 2011	23.21	18.91	1.12	4.00	0.10
<i>Private Equity Benchmark</i>	15.43	12.75	1.07	2.78	1.00
PRIT Vintage Year 2012	12.47	19.60	0.62	1.24	0.16
<i>Private Equity Benchmark</i>	15.43	12.75	1.07	2.78	1.00
PRIT Vintage Year 2013	24.33	21.46	1.05	3.97	0.36
<i>Private Equity Benchmark</i>	15.43	12.75	1.07	2.78	1.00
PRIT Vintage Year 2014	22.07	15.97	1.24	3.89	0.17
<i>Private Equity Benchmark</i>	15.43	12.75	1.07	2.78	1.00
PRIT Vintage Year 2015	23.94	17.56	1.23	4.42	0.33
<i>Private Equity Benchmark</i>	15.43	12.75	1.07	2.78	1.00
PRIT Vintage Year 2016	17.02	15.88	0.98	2.97	0.24
<i>Private Equity Benchmark</i>	15.43	12.75	1.07	2.78	1.00
PRIT Vintage Year 2017	17.74	16.42	0.99	2.63	0.21
<i>Private Equity Benchmark</i>	15.43	12.75	1.07	2.78	1.00
PRIT Vintage Year 2018					
<i>Private Equity Benchmark</i>	15.43	12.75	1.07	2.78	1.00
PRIT Vintage Year 2019					
<i>Private Equity Benchmark</i>	15.43	12.75	1.07	2.78	1.00
PRIT Vintage Year 2020					
<i>Private Equity Benchmark</i>	15.43	12.75	1.07	2.78	1.00
PRIT Vintage Year 2021					
<i>Private Equity Benchmark</i>	15.43	12.75	1.07	2.78	1.00

# TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2022					
<i>Private Equity Benchmark</i>	15.43	12.75	1.07	2.78	1.00
GoldenTree Distressed Fund IV					
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>	-4.75	23.86	-0.13	-0.16	1.00
Cash					
<i>90 Day U.S. Treasury Bill</i>	1.70	0.76	0.53	1.13	0.50

# TOTAL FUND RISK STATISTICS

	7 Years Ending March 31, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
<b>Composite</b>	<b>8.30 (13)</b>	<b>8.47 (13)</b>	<b>0.84 (7)</b>	<b>1.27 (8)</b>	<b>0.98 (1)</b>
<i>Allocation Index</i>	6.75 (76)	7.75 (6)	0.72 (20)	1.08 (18)	1.00
Rothschild US Large Cap Value	10.19 (54)	15.74 (32)	0.62 (47)	0.92 (50)	0.98 (2)
<i>Russell 1000 Value Index</i>	9.02 (83)	16.38 (46)	0.54 (80)	0.78 (81)	1.00
Atlanta US Small Cap	12.04 (30)	16.22 (1)	0.71 (8)	1.09 (9)	0.88 (65)
<i>Russell 2000 Index</i>	8.55 (83)	21.05 (47)	0.44 (82)	0.64 (82)	1.00
Rhumblin S&P 500	12.40 (38)	16.15 (52)	0.73 (43)	1.10 (47)	1.00 (1)
<i>S&amp;P 500 Index</i>	12.42 (38)	16.18 (54)	0.73 (43)	1.10 (47)	1.00
PRIM International Equity	7.01 (53)	16.12 (39)	0.43 (50)	0.63 (49)	0.96 (23)
<i>MSCI AC World ex USA (Net)</i>	5.86 (84)	15.37 (16)	0.37 (82)	0.54 (81)	1.00
PRIM Emerging Markets					
<i>MSCI Emerging Markets (Net)</i>	4.91 (84)	17.20 (27)	0.29 (82)	0.44 (81)	1.00
Carillon Reams Core Plus Bond	2.87 (1)	5.83 (98)	0.31 (1)	0.47 (1)	0.90 (85)
<i>Blmbg. U.S. Aggregate Index</i>	0.88 (97)	4.85 (36)	-0.04 (97)	-0.06 (97)	1.00
Loomis Sayles Multi-sector	4.36 (15)	5.93 (69)	0.55 (16)	0.81 (10)	0.67 (59)
<i>Blmbg. U.S. Gov't/Credit</i>	1.10 (88)	5.19 (59)	0.01 (86)	0.01 (86)	1.00
PIMCO All Asset Fund	6.86 (30)	10.14 (55)	0.58 (28)	0.85 (34)	0.68 (27)
<i>PIMCO All Asset Index</i>	2.86 (99)	5.52 (3)	0.32 (88)	0.44 (91)	1.00
Pension Reserves Inv. Trust Fund	8.77	7.90	0.95	1.45	0.87
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>	4.48	9.76	0.37	0.53	1.00
AEW Core Property Trust	7.40	5.85	1.03	3.13	0.88
<i>NCREIF ODCE</i>	7.71	6.15	1.03	2.69	1.00

# TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIM Real Estate Fund	9.15	5.79	1.31	3.33	0.60
<i>NCREIF ODCE</i>	7.71	6.15	1.03	2.69	1.00
PRIM Portfolio Completion	4.76	4.74	0.74	1.03	0.71
<i>HFRI Fund of Funds Composite Index</i>	3.89	5.40	0.50	0.72	1.00
Harbourvest Dover Street VII	-6.50	13.14	-0.53	-0.60	0.16
<i>Private Equity Benchmark</i>	15.80	11.32	1.24	3.39	1.00
Harbourvest Dover Street VIII	10.52	11.48	0.82	1.59	0.77
<i>Private Equity Benchmark</i>	15.80	11.32	1.24	3.39	1.00
Harbourvest Dover Street X					
<i>Private Equity Benchmark</i>	15.80	11.32	1.24	3.39	1.00
PRIT Vintage Year 2001	5.02	13.46	0.34	0.52	0.00
<i>Private Equity Benchmark</i>	15.80	11.32	1.24	3.39	1.00
PRIT Vintage Year 2004	10.97	21.05	0.54	1.08	0.10
<i>Private Equity Benchmark</i>	15.80	11.32	1.24	3.39	1.00
PRIT Vintage Year 2005	6.55	11.57	0.50	0.99	0.22
<i>Private Equity Benchmark</i>	15.80	11.32	1.24	3.39	1.00
PRIT Vintage Year 2006	9.85	13.01	0.69	1.25	0.11
<i>Private Equity Benchmark</i>	15.80	11.32	1.24	3.39	1.00
PRIT Vintage Year 2007	12.65	13.60	0.85	1.75	0.23
<i>Private Equity Benchmark</i>	15.80	11.32	1.24	3.39	1.00
PRIT Vintage Year 2008	17.30	14.00	1.13	2.14	0.16
<i>Private Equity Benchmark</i>	15.80	11.32	1.24	3.39	1.00
PRIT Vintage Year 2009	24.19	26.89	0.88	3.04	0.33
<i>Private Equity Benchmark</i>	15.80	11.32	1.24	3.39	1.00

# TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2010	17.54	24.70	0.72	1.71	0.35
<i>Private Equity Benchmark</i>	15.80	11.32	1.24	3.39	1.00
PRIT Vintage Year 2011	22.58	16.68	1.23	4.59	0.14
<i>Private Equity Benchmark</i>	15.80	11.32	1.24	3.39	1.00
PRIT Vintage Year 2012	14.11	17.23	0.78	1.58	0.19
<i>Private Equity Benchmark</i>	15.80	11.32	1.24	3.39	1.00
PRIT Vintage Year 2013	21.98	18.73	1.08	4.22	0.37
<i>Private Equity Benchmark</i>	15.80	11.32	1.24	3.39	1.00
PRIT Vintage Year 2014	21.30	14.68	1.31	4.42	0.20
<i>Private Equity Benchmark</i>	15.80	11.32	1.24	3.39	1.00
PRIT Vintage Year 2015	22.05	15.67	1.28	4.76	0.35
<i>Private Equity Benchmark</i>	15.80	11.32	1.24	3.39	1.00
PRIT Vintage Year 2016					
<i>Private Equity Benchmark</i>	15.80	11.32	1.24	3.39	1.00
PRIT Vintage Year 2017					
<i>Private Equity Benchmark</i>	15.80	11.32	1.24	3.39	1.00
PRIT Vintage Year 2018					
<i>Private Equity Benchmark</i>	15.80	11.32	1.24	3.39	1.00
PRIT Vintage Year 2019					
<i>Private Equity Benchmark</i>	15.80	11.32	1.24	3.39	1.00
PRIT Vintage Year 2020					
<i>Private Equity Benchmark</i>	15.80	11.32	1.24	3.39	1.00
PRIT Vintage Year 2021					
<i>Private Equity Benchmark</i>	15.80	11.32	1.24	3.39	1.00

# TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2022					
<i>Private Equity Benchmark</i>	15.80	11.32	1.24	3.39	1.00
GoldenTree Distressed Fund IV					
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>	3.55	21.51	0.22	0.29	1.00
Cash					
<i>90 Day U.S. Treasury Bill</i>	1.20	0.35	0.23	0.46	0.53

# TOTAL FUND RISK STATISTICS

	10 Years Ending March 31, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
<b>Composite</b>	<b>7.95 (8)</b>	<b>7.82 (10)</b>	<b>0.90 (5)</b>	<b>1.42 (5)</b>	<b>0.98 (1)</b>
<i>Allocation Index</i>	6.68 (62)	7.16 (4)	0.81 (11)	1.26 (11)	1.00
Rothschild US Large Cap Value	10.55 (40)	14.56 (34)	0.70 (33)	1.07 (36)	0.98 (2)
<i>Russell 1000 Value Index</i>	9.13 (84)	15.02 (45)	0.60 (77)	0.90 (79)	1.00
Atlanta US Small Cap	12.36 (14)	15.33 (1)	0.78 (2)	1.24 (2)	0.88 (62)
<i>Russell 2000 Index</i>	8.04 (88)	19.45 (47)	0.45 (88)	0.66 (88)	1.00
Rhumblin S&P 500					
<i>S&amp;P 500 Index</i>	12.24 (39)	14.85 (49)	0.80 (42)	1.24 (45)	1.00
PRIM International Equity	6.09 (45)	15.18 (37)	0.41 (40)	0.62 (38)	0.96 (18)
<i>MSCI AC World ex USA (Net)</i>	4.17 (93)	14.82 (18)	0.29 (93)	0.43 (92)	1.00
PRIM Emerging Markets					
<i>MSCI Emerging Markets (Net)</i>	2.00 (90)	17.01 (33)	0.15 (90)	0.22 (90)	1.00
Carillon Reams Core Plus Bond	2.69 (3)	5.04 (96)	0.39 (6)	0.59 (5)	0.85 (94)
<i>Blmbg. U.S. Aggregate Index</i>	1.36 (96)	4.37 (36)	0.14 (97)	0.19 (97)	1.00
Loomis Sayles Multi-sector					
<i>Blmbg. U.S. Gov't/Credit</i>	1.50 (76)	4.71 (60)	0.16 (89)	0.22 (89)	1.00
PIMCO All Asset Fund	4.69 (55)	9.61 (55)	0.43 (76)	0.64 (75)	0.68 (29)
<i>PIMCO All Asset Index</i>	2.74 (91)	5.03 (4)	0.39 (79)	0.55 (80)	1.00
Pension Reserves Inv. Trust Fund	8.28	7.41	0.99	1.58	0.86
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>	4.27	8.97	0.42	0.61	1.00
AEW Core Property Trust	8.47	5.49	1.34	4.61	0.90
<i>NCREIF ODCE</i>	9.45	5.97	1.38	4.23	1.00



# TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIM Real Estate Fund	10.17	5.40	1.64	4.31	0.54
<i>NCREIF ODCE</i>	9.45	5.97	1.38	4.23	1.00
PRIM Portfolio Completion	4.18	4.52	0.73	1.03	0.74
<i>HFRI Fund of Funds Composite Index</i>	3.24	4.96	0.49	0.70	1.00
Harbourvest Dover Street VII	-2.69	11.69	-0.24	-0.29	0.18
<i>Private Equity Benchmark</i>	14.30	10.10	1.29	3.73	1.00
Harbourvest Dover Street VIII					
<i>Private Equity Benchmark</i>	14.30	10.10	1.29	3.73	1.00
Harbourvest Dover Street X					
<i>Private Equity Benchmark</i>	14.30	10.10	1.29	3.73	1.00
PRIT Vintage Year 2001	7.26	12.35	0.56	0.93	0.01
<i>Private Equity Benchmark</i>	14.30	10.10	1.29	3.73	1.00
PRIT Vintage Year 2004	12.64	21.89	0.60	1.43	0.09
<i>Private Equity Benchmark</i>	14.30	10.10	1.29	3.73	1.00
PRIT Vintage Year 2005	9.26	10.63	0.80	1.75	0.23
<i>Private Equity Benchmark</i>	14.30	10.10	1.29	3.73	1.00
PRIT Vintage Year 2006	11.24	11.67	0.90	1.73	0.14
<i>Private Equity Benchmark</i>	14.30	10.10	1.29	3.73	1.00
PRIT Vintage Year 2007	13.23	12.34	1.00	2.18	0.25
<i>Private Equity Benchmark</i>	14.30	10.10	1.29	3.73	1.00
PRIT Vintage Year 2008	18.51	13.06	1.31	2.75	0.19
<i>Private Equity Benchmark</i>	14.30	10.10	1.29	3.73	1.00
PRIT Vintage Year 2009	24.15	23.21	1.00	3.58	0.33
<i>Private Equity Benchmark</i>	14.30	10.10	1.29	3.73	1.00

# TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2010	18.77	21.41	0.87	2.13	0.36
<i>Private Equity Benchmark</i>	14.30	10.10	1.29	3.73	1.00
PRIT Vintage Year 2011	21.78	15.16	1.32	5.30	0.14
<i>Private Equity Benchmark</i>	14.30	10.10	1.29	3.73	1.00
PRIT Vintage Year 2012	13.46	15.37	0.84	1.76	0.22
<i>Private Equity Benchmark</i>	14.30	10.10	1.29	3.73	1.00
PRIT Vintage Year 2013					
<i>Private Equity Benchmark</i>	14.30	10.10	1.29	3.73	1.00
PRIT Vintage Year 2014					
<i>Private Equity Benchmark</i>	14.30	10.10	1.29	3.73	1.00
PRIT Vintage Year 2015					
<i>Private Equity Benchmark</i>	14.30	10.10	1.29	3.73	1.00
PRIT Vintage Year 2016					
<i>Private Equity Benchmark</i>	14.30	10.10	1.29	3.73	1.00
PRIT Vintage Year 2017					
<i>Private Equity Benchmark</i>	14.30	10.10	1.29	3.73	1.00
PRIT Vintage Year 2018					
<i>Private Equity Benchmark</i>	14.30	10.10	1.29	3.73	1.00
PRIT Vintage Year 2019					
<i>Private Equity Benchmark</i>	14.30	10.10	1.29	3.73	1.00
PRIT Vintage Year 2020					
<i>Private Equity Benchmark</i>	14.30	10.10	1.29	3.73	1.00
PRIT Vintage Year 2021					
<i>Private Equity Benchmark</i>	14.30	10.10	1.29	3.73	1.00

# TOTAL FUND RISK STATISTICS

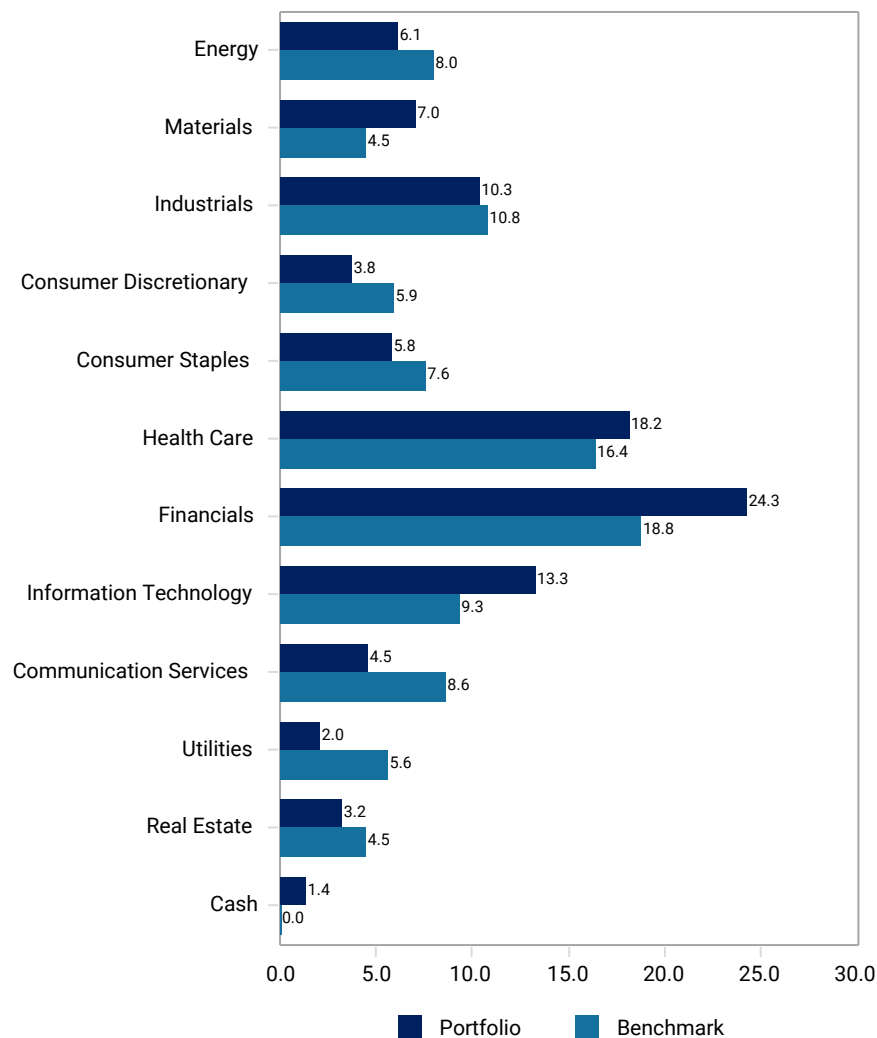
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2022					
<i>Private Equity Benchmark</i>	14.30	10.10	1.29	3.73	1.00
GoldenTree Distressed Fund IV					
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>	-3.68	20.48	-0.11	-0.14	1.00
Cash					
<i>90 Day U.S. Treasury Bill</i>	0.92	0.58	0.15	0.31	0.57

# ROTHSCHILD US LARGE CAP VALUE

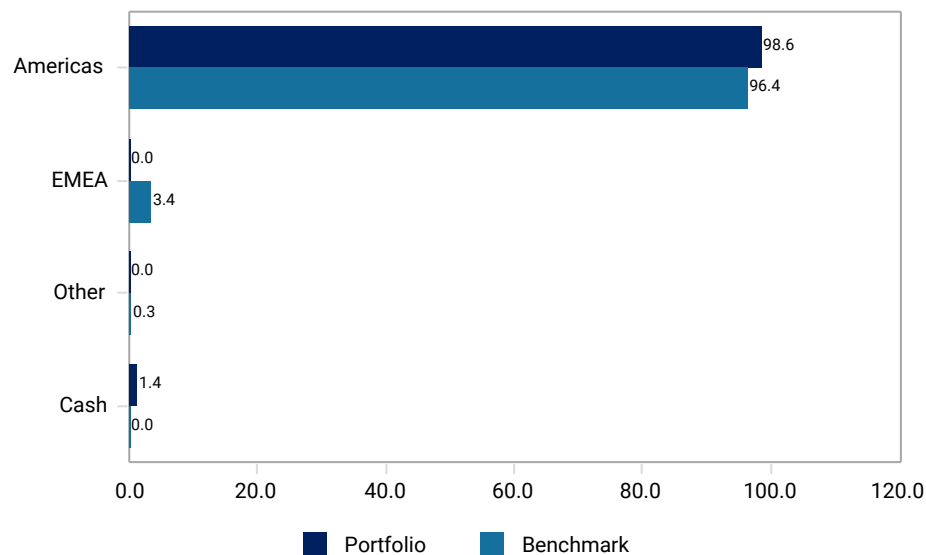
## Rothschild US Large Cap Value vs. Russell 1000 Value Index

Characteristics	Portfolio vs. Benchmark	
	Portfolio	Benchmark
Number of Stocks	73	849
Wtd. Avg. Mkt. Cap \$B	164.4	152.9
Median Mkt. Cap \$B	90.5	11.5
Price/Earnings ratio	18.8	15.9
Price/Book ratio	3.7	2.5
Return on Equity (%)	12.9	3.5
Current Yield (%)	2.1	2.3
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

## Equity Sector Allocation (%)



## Region Allocation (%)



# ROTHSCHILD US LARGE CAP VALUE

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

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Blackrock Inc	7.9	-4.9	Meta Platforms Inc	0.0	76.1	Schwab (Charles) Corp	-0.6	-36.9
American Express Co	6.2	12.0	ON Semiconductor Corp	0.4	32.0	CVS Health Corp	-0.2	-19.7
Unitedhealth Group Inc	5.8	-10.5	Alphabet Inc	0.2	17.6	Bank of America Corp	-0.2	-13.1
Broadcom Inc	5.2	15.6	Quanta Services Inc.	0.2	16.9	Conocophillips	-0.2	-15.0
Air Products and Chemicals Inc.	5.1	-6.3	Parker-Hannifin Corp	0.2	15.9	Northrop Grumman Corp	-0.2	-15.1
S&P Global Inc	3.8	3.2	Microsoft Corp	0.2	20.5	Johnson & Johnson	0.0	-11.6
AMERISOURCEBERGEN CORP	3.7	-3.1	Walt Disney Co (The)	0.1	15.3	The Allstate Corporation	-0.2	-17.7
Motorola Solutions Inc	3.6	11.4	Motorola Solutions Inc	0.1	11.4	Truist Financial Corp	-0.1	-19.9
Target Corp	3.0	11.8	Broadcom Inc	0.2	15.6	Unitedhealth Group Inc	-0.2	-10.5
Darden Restaurants Inc	2.7	13.1	Prologis Inc	0.1	11.5	Prudential Financial Inc	-0.2	-15.8

## Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.2	-0.1	-0.1	0.0	-6.2	-4.5	9.7	8.4
Materials	-0.2	-0.2	0.0	0.1	-0.4	5.2	3.3	4.3
Industrials	-0.5	-0.4	0.1	-0.1	0.0	4.1	13.5	10.5
Consumer Discretionary	0.1	0.2	-0.1	-0.1	8.6	5.4	4.2	6.0
Consumer Staples	0.1	0.1	0.0	0.0	0.7	0.0	4.1	7.4
Health Care	0.0	0.1	-0.1	0.0	-5.4	-5.9	18.3	17.4
Financials	-0.8	-0.7	0.0	0.0	-9.3	-5.6	20.2	20.1
Information Technology	0.1	0.2	0.0	0.0	16.5	14.3	7.9	8.3
Communication Services	0.2	0.1	0.0	0.0	21.6	19.8	7.5	7.3
Utilities	-0.1	-0.1	0.0	0.0	-5.5	-3.2	4.9	5.8
Real Estate	0.0	0.0	0.0	0.0	1.1	2.0	3.7	4.5
Cash	0.0	0.0	0.0	0.0	0.0	0.0	2.6	0.0
<b>Total</b>	<b>-1.4</b>	<b>-1.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.4</b>	<b>1.0</b>	<b>100.0</b>	<b>100.0</b>

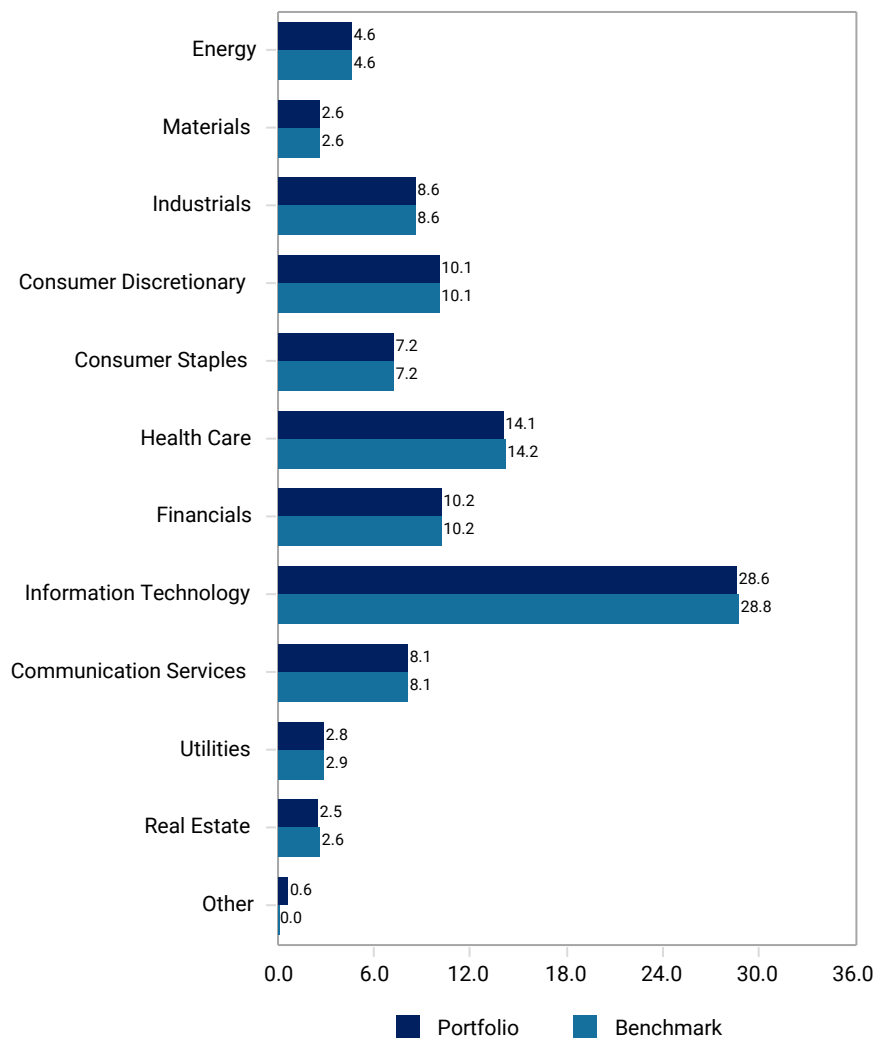
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

# RHUMBLINE S&P 500

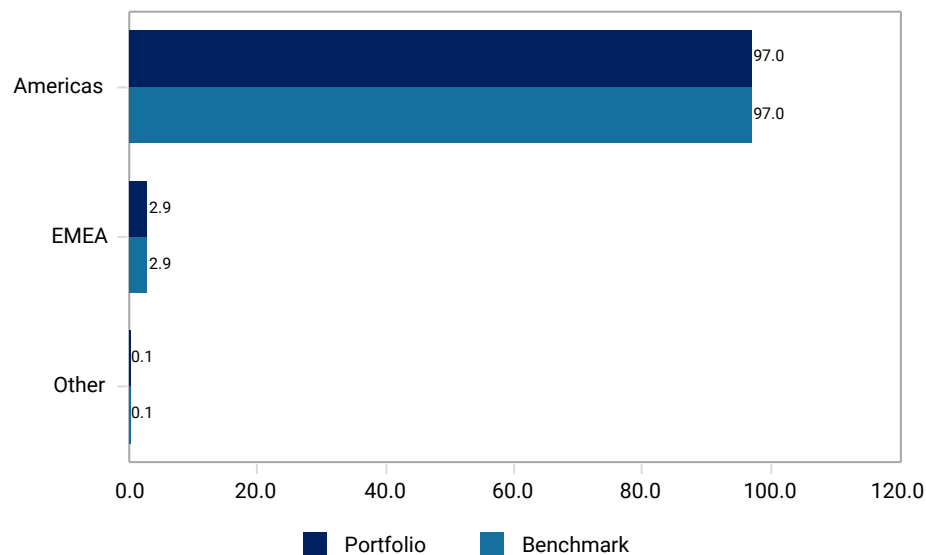
## Rhumbline S&P 500 vs. S&P 500 Index

Characteristics	Portfolio	
	Portfolio	Benchmark
Number of Stocks	504	503
Wtd. Avg. Mkt. Cap \$B	535.6	536.7
Median Mkt. Cap \$B	30.4	30.3
Price/Earnings ratio	20.9	20.9
Price/Book ratio	4.2	4.2
Return on Equity (%)	11.4	11.4
Current Yield (%)	1.7	1.7
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

## Equity Sector Allocation (%)



## Region Allocation (%)



# RHUMBLINE S&P 500

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

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Apple Inc	7.1	27.1	Apple Inc	0.0	27.1	Pfizer Inc	0.0	-19.6
Microsoft Corp	6.2	20.5	Microsoft Corp	0.0	20.5	Johnson & Johnson	0.0	-11.6
Amazon.com Inc	2.7	23.0	NVIDIA Corporation	0.0	90.1	Unitedhealth Group Inc	0.0	-10.5
NVIDIA Corporation	2.0	90.1	Tesla Inc	0.0	68.4	Schwab (Charles) Corp	0.0	-36.9
Alphabet Inc	1.8	17.6	Meta Platforms Inc	0.0	76.1	Bank of America Corp	0.0	-13.1
Tesla Inc	1.6	68.4	Amazon.com Inc	0.0	23.0	Chevron Corp	0.0	-8.3
Berkshire Hathaway Inc	1.6	0.0	Alphabet Inc	0.0	17.6	CVS Health Corp	0.0	-19.7
Alphabet Inc	1.6	17.2	Alphabet Inc	0.0	17.2	The Cigna Group	0.0	-22.5
Meta Platforms Inc	1.4	76.1	SALESFORCE INC	0.0	50.7	Conocophillips	0.0	-15.0
Exxon Mobil Corp	1.3	0.2	Advanced Micro Devices	0.0	51.3	First Republic Bank	0.0	-88.5

## 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	-4.7	-4.7	5.2	5.2
Materials	0.0	0.0	0.0	0.0	4.3	4.3	2.7	2.7
Industrials	0.0	0.0	0.0	0.0	3.6	3.6	8.6	8.7
Consumer Discretionary	0.0	0.0	0.0	0.0	16.0	16.0	9.7	9.8
Consumer Staples	0.0	0.0	0.0	0.0	1.0	1.0	7.1	7.2
Health Care	0.0	0.0	0.0	0.0	-4.5	-4.5	15.7	15.8
Financials	0.0	0.0	0.0	0.0	-5.5	-5.5	11.5	11.7
Information Technology	0.0	0.0	0.0	0.0	21.7	21.7	25.5	25.7
Communication Services	0.0	0.0	0.0	0.0	20.4	20.4	7.2	7.3
Utilities	0.0	0.0	0.0	0.0	-3.2	-3.2	3.1	3.2
Real Estate	0.0	0.0	0.0	0.0	1.8	1.8	2.7	2.7
Other	0.0	0.0	0.0	0.0	7.4	0.0	1.0	0.0
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>7.5</b>	<b>7.5</b>	<b>100.0</b>	<b>100.0</b>

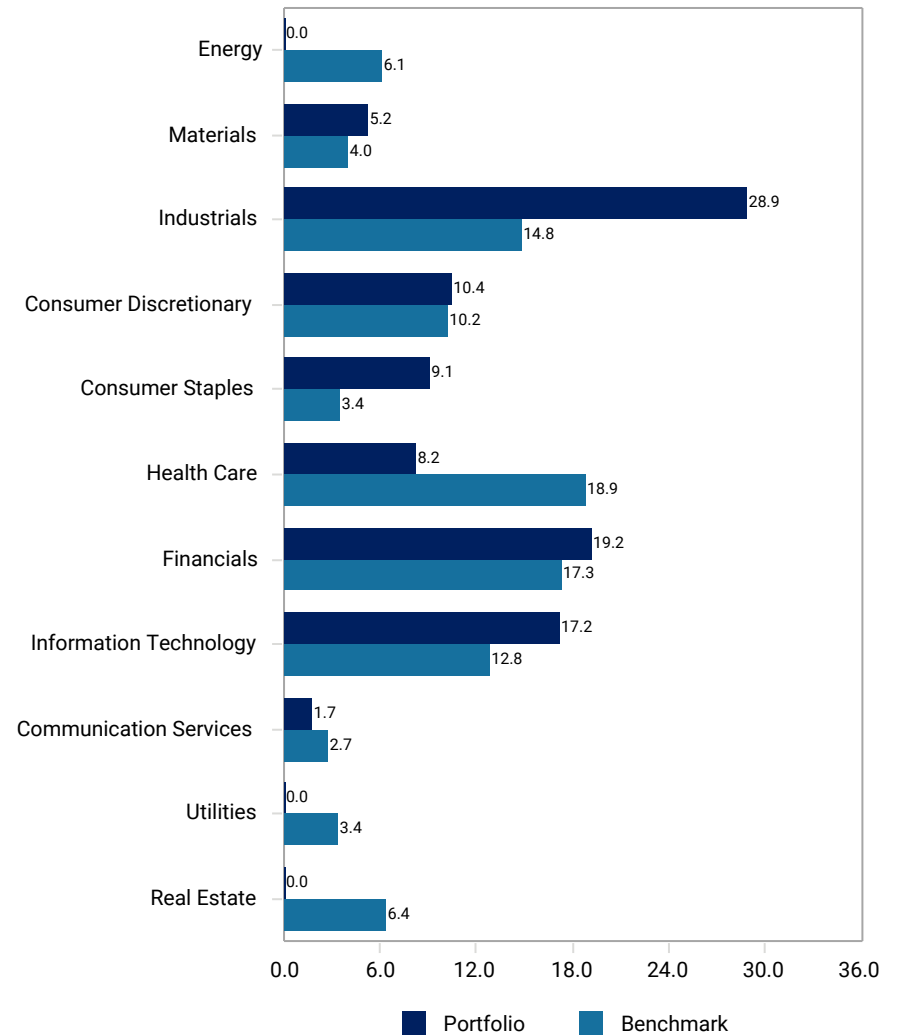
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

# ATLANTA US SMALL CAP

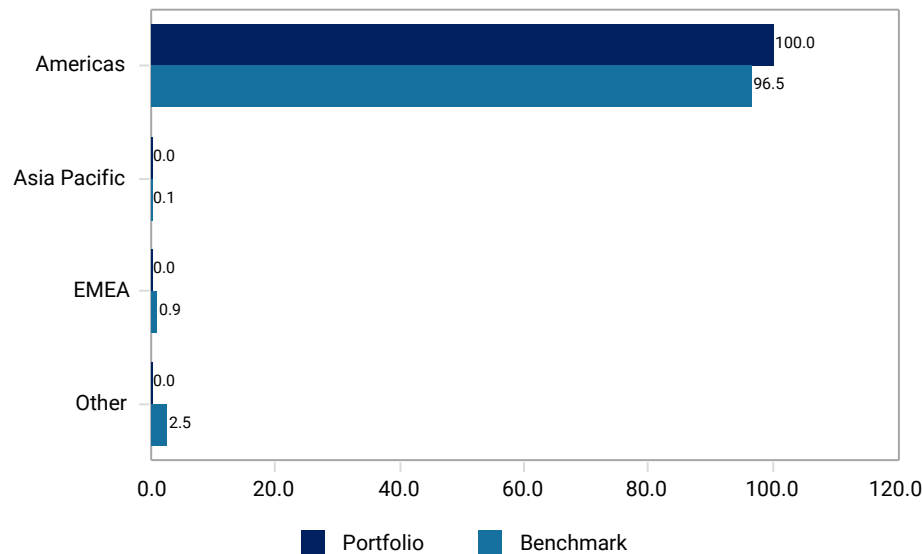
## Atlanta US Small Cap vs. Russell 2000 Index

Characteristics	Portfolio	
	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			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Kinsale Capital Group Inc	4.3	11.3	Kinsale Capital Group Inc	0.6	11.3	Dorman Products Inc	-0.7	-25.1
Qualys Inc	3.8	10.5	Qualys Inc	0.4	10.5	Perficient Inc	-0.5	-29.1
Inter Parfums Inc	3.3	3.9	National Instruments Corporation	0.3	21.7	Mesa Laboratories Inc	-0.5	-30.9
Selective Insurance Group Inc	3.3	-6.1	Lancaster Colony Corp	0.2	17.2	Integra LifeSciences	-0.4	-21.6
Beacon Roofing Supply Inc	2.8	6.5	Beacon Roofing Supply Inc	0.2	6.5	Wolverine World Wide Inc.	-0.4	-23.2
FTI Consulting Inc.	2.8	-8.4	CBIZ Inc	0.2	7.1	Blackbaud Inc	-0.4	-24.1
ICU Medical Inc	2.6	-8.4	McGrath RentCorp	0.1	11.0	Artisan Partners	-0.3	-23.1
CBIZ Inc	2.5	7.1	Inter Parfums Inc	0.2	3.9	ePlus Inc	-0.3	-21.8
Huron Consulting Group Inc	2.5	1.9	Pinnacle Financial Partners Inc	0.1	12.5	Simpson Manufacturing Co. Inc.	-0.3	-21.9
Forward Air Corp	2.4	-1.6	Sprouts Farmers Market Inc	0.1	9.6	ACI Worldwide Inc	-0.2	-19.3

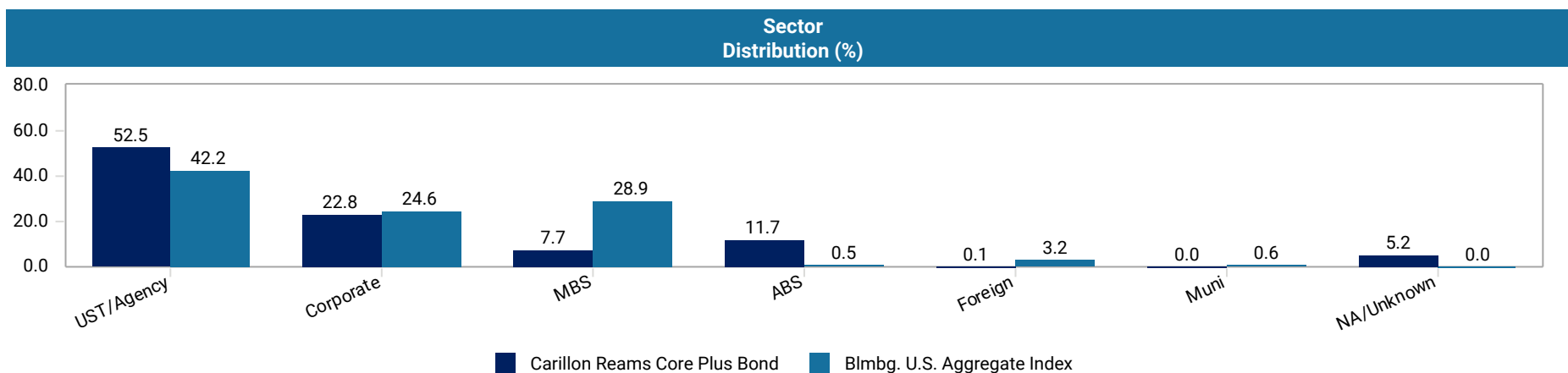
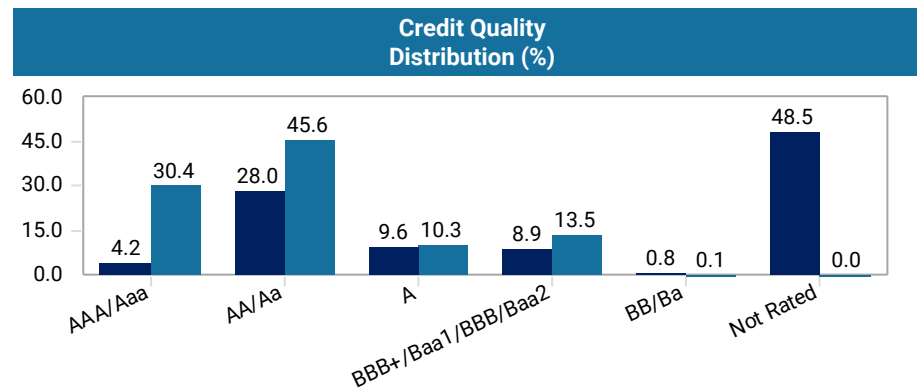
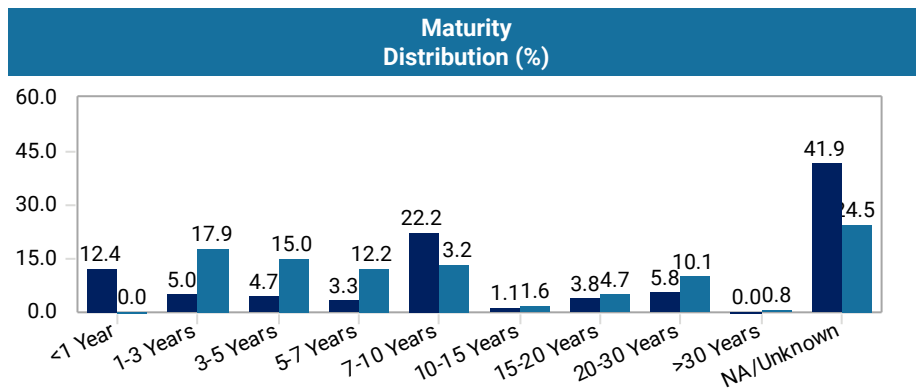
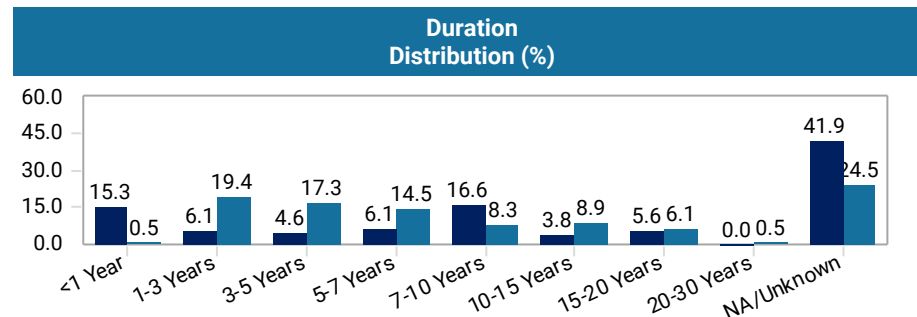
## Equity Sector Attribution

	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
<b>Total</b>	<b>-3.6</b>	<b>-4.9</b>	<b>-0.5</b>	<b>1.8</b>	<b>-5.7</b>	<b>-2.1</b>	<b>100.0</b>	<b>100.0</b>

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# CARILLON REAMS CORE PLUS BOND

	Fund	Index
Number of holdings	202	13,278
Average duration (years)	6.56	6.33
Average maturity (years)	9.10	8.50



# LOOMIS SAYLES MULTISECTOR FULL DISCRETION

Portfolio Characteristics	Composite		Index	
	Composite	Index	Composite	Index
Average maturity	6.81 yrs	8.87 yrs		
Average duration	6.11 yrs	6.47 yrs		
Average yield	6.35%	4.35%		
Average credit quality	BAA2	AA3		
Average number of issues	688	-		
Weighted average coupon	3.59%	2.74%		
OAS	228 bps	52 bps		

SECTOR DISTRIBUTION (%)	Composite		Index	
	Composite	Index	Composite	Index
Investment Grade Credit	37.2	37.6		
High Yield Credit	15.8	-		
US Treasury	14.3	57.9		
Securitized	12.2	-		
Emerging Market Credit	6.5	1.9		
Convertibles	5.5	-		
Equity	0.5	-		
Hedge	0.3	-		
Bank Loans	0.1	-		
Other	-	1.7		
Municipals	-	0.9		
Cash & Equivalents	7.6	-		

COUNTRY DISTRIBUTION (%)	Composite		Index	
	Composite	Index	Composite	Index
United States	82.0	89.8		
United Kingdom	2.3	1.5		
Israel	1.9	0.1		
Cayman Islands	1.8	-		
Mexico	1.3	0.4		
France	1.2	0.1		
Switzerland	0.9	0.2		
Canada	0.9	1.6		
Zambia	0.9	-		
Other	6.7	6.3		

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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