

# BELMONT RETIREMENT SYSTEM

JULY 31, 2023

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# JUNE 2023: MARKET UPDATE



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# CALENDAR YEAR INDEX PERFORMANCE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jun	QTD	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%	6.6%	8.7%	16.9%
<b>Russell 1000</b>	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	6.8%	8.6%	16.7%
<b>Russell 2000</b>	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	8.1%	5.2%	8.1%
<b>Russell 2500</b>	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	8.5%	5.2%	8.8%
<b>MSCI EAFE</b>	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	4.6%	3.0%	11.7%
<b>MSCI EM</b>	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	3.8%	0.9%	4.9%
<b>MSCI ACWI</b>	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	5.8%	6.2%	13.9%
<b>Private Equity</b>	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	45.0%	-9.3%	-	2.0%	2.0%
<b>BBG TIPS</b>	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	-0.3%	-1.4%	1.9%
<b>BBG Municipal</b>	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	1.0%	-0.1%	2.7%
<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%	1.8%	1.7%	4.4%
<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%	1.7%	1.7%	5.4%
<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%	-0.4%	-0.8%	2.1%
<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%	0.0%	-1.5%	1.4%
<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%	0.0%	-2.3%	3.7%
<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%	1.4%	-0.4%	5.0%
<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%	1.0%	-2.9%	5.1%
<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%	3.3%	2.5%	7.8%
<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%	2.2%	2.2%	4.1%
<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%	-	0.1%	0.3%
<b>BBG Commodity</b>	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	4.0%	-2.6%	-7.8%
<b>Alerian Midstream</b>	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	7.0%	3.7%	4.5%
<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%	5.2%	2.6%	5.4%

\*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag  
Source: FactSet, Barclays, Thomson One



# TRAILING ANNUAL INDEX PERFORMANCE

Equity							
	Jun-23	QTD	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	5.8%	6.2%	13.9%	16.5%	11.0%	8.1%	8.8%
S&P 500	6.6%	8.7%	16.9%	19.6%	14.6%	12.3%	12.9%
Russell 1000	6.8%	8.6%	16.7%	19.4%	14.1%	11.9%	12.6%
Russell 2000	8.1%	5.2%	8.1%	12.3%	10.8%	4.2%	8.3%
Russell 2500	8.5%	5.2%	8.8%	13.6%	12.3%	6.5%	9.4%
MSCI EAFE	4.6%	3.0%	11.7%	18.8%	8.9%	4.4%	5.4%
MSCI EM	3.8%	0.9%	4.9%	1.7%	2.3%	0.9%	3.0%

Credit							
	Jun-23	QTD	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	0.0%	-1.5%	1.4%	-1.3%	-5.0%	-1.1%	0.2%
BBG US Agg	-0.4%	-0.8%	2.1%	-0.9%	-4.0%	0.8%	1.5%
BBG Credit	0.3%	-0.3%	3.1%	1.4%	-3.4%	1.7%	2.5%
BBG US HY	1.7%	1.7%	5.4%	9.1%	3.1%	3.4%	4.4%
BBG Muni	1.0%	-0.1%	2.7%	3.2%	-0.6%	1.8%	2.7%
BBG Muni HY	1.8%	1.7%	4.4%	2.9%	1.8%	2.8%	4.2%
BBG TIPS	-0.3%	-1.4%	1.9%	-1.4%	-0.1%	2.5%	2.1%
BBG 20+ STRIPS	1.0%	-2.9%	5.1%	-10.8%	-16.6%	-2.1%	2.4%
BBG Long Treasuries	0.0%	-2.3%	3.7%	-6.8%	-12.1%	-0.9%	1.8%
BBG Long Credit	1.4%	-0.4%	5.0%	1.1%	-6.1%	1.5%	3.5%
BBG Govt/Credit 1-3 Yr	-0.4%	-0.4%	1.1%	0.5%	-0.9%	1.1%	1.0%
JPM EMBI Glob Div	2.2%	2.2%	4.1%	7.4%	-3.1%	0.6%	2.8%
JPM GBI-EM Glob Div	3.3%	2.5%	7.8%	11.4%	-1.4%	0.3%	-0.6%

Real Assets							
	Jun-23	QTD	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	4.0%	-2.6%	-7.8%	-9.6%	17.8%	4.7%	-1.0%
Alerian Midstream Index	7.0%	3.7%	4.5%	12.2%	24.2%	7.6%	-
NAREIT Composite Index	5.7%	1.6%	3.2%	-4.3%	6.2%	4.4%	6.6%



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

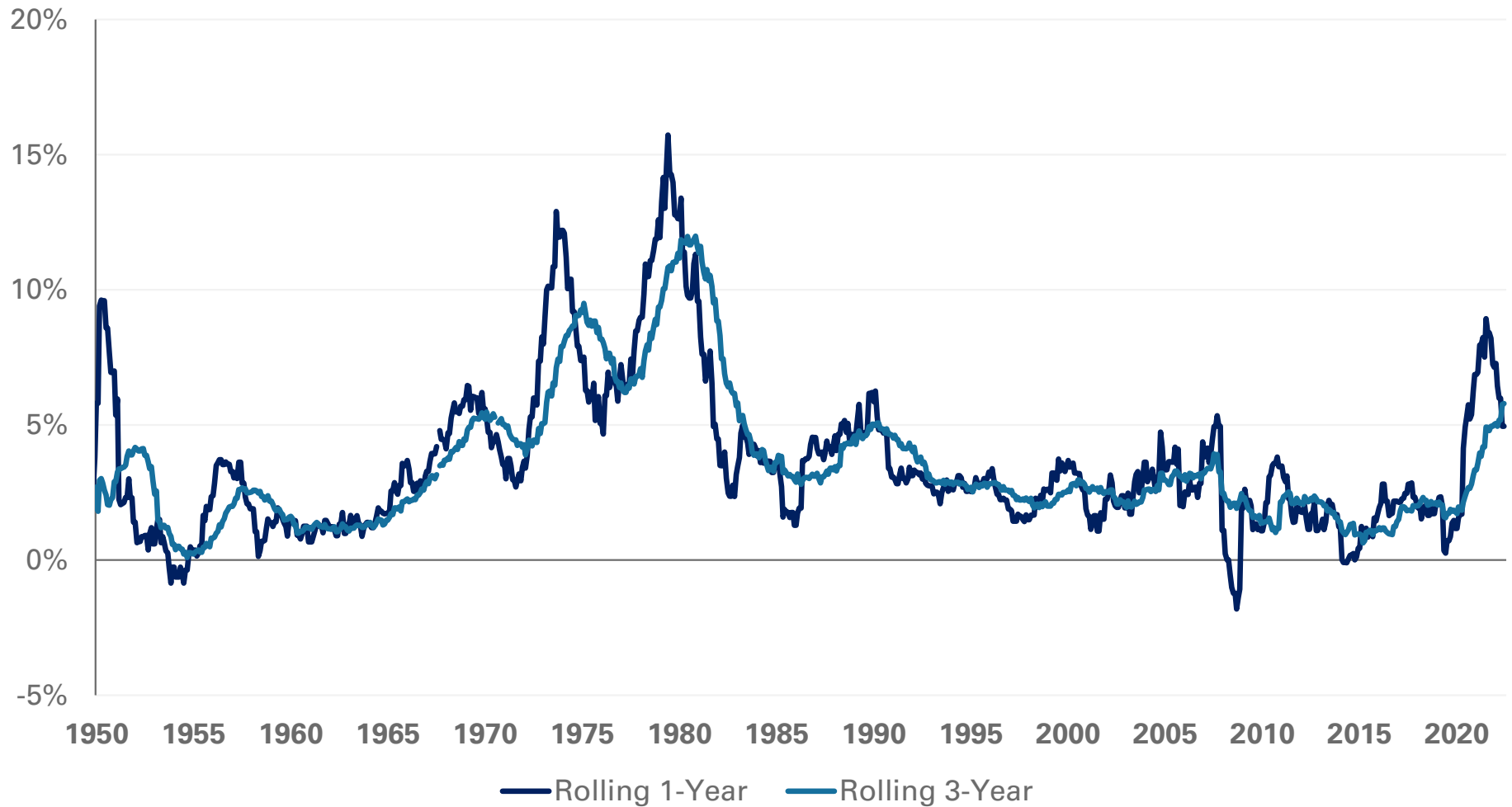


# MACRO



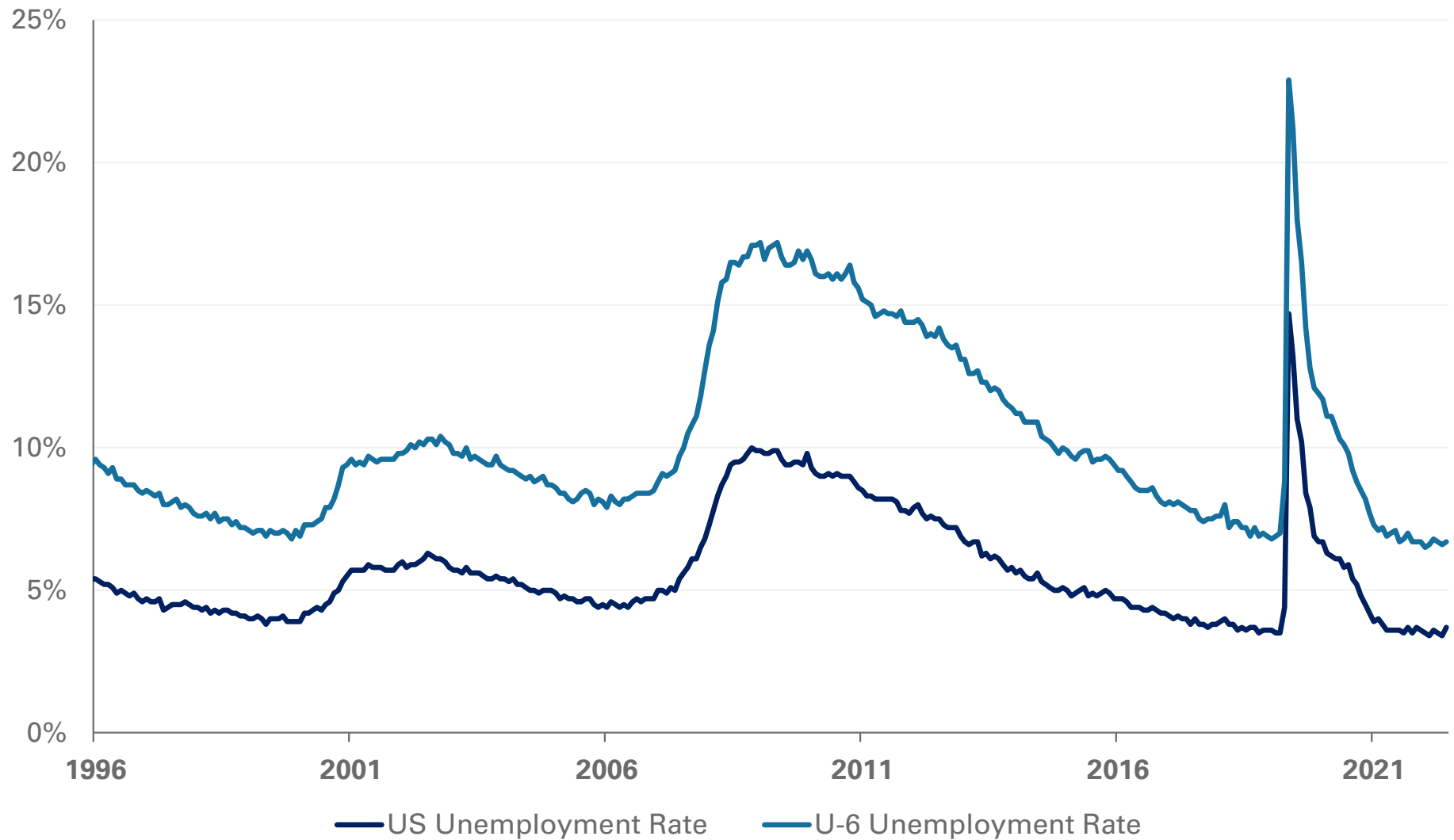
# INFLATION

## U.S. CONSUMER PRICE INDEX



Source: Bureau of Labor Statistics, FactSet

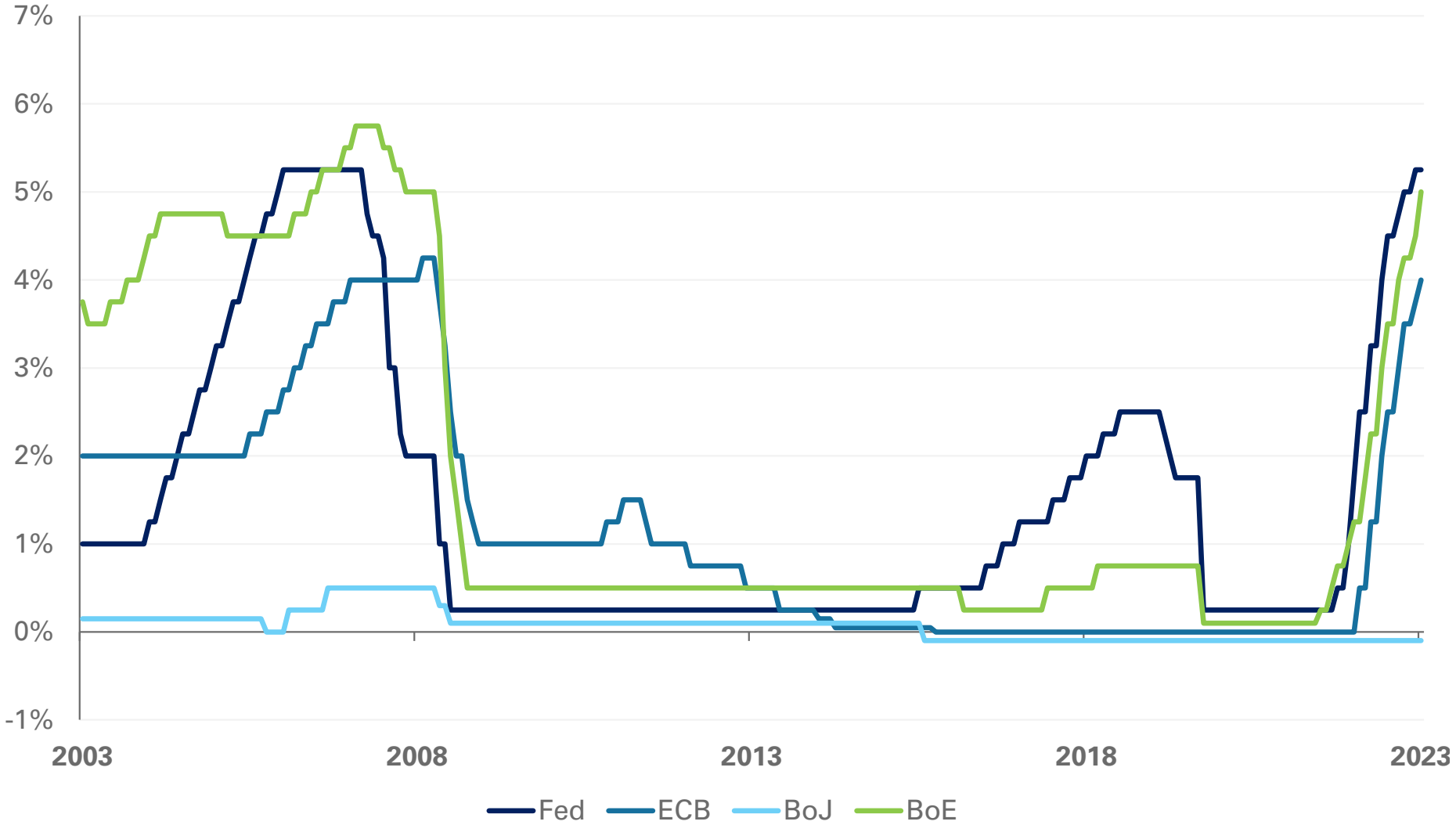
# U.S. UNEMPLOYMENT RATES



Source: FactSet



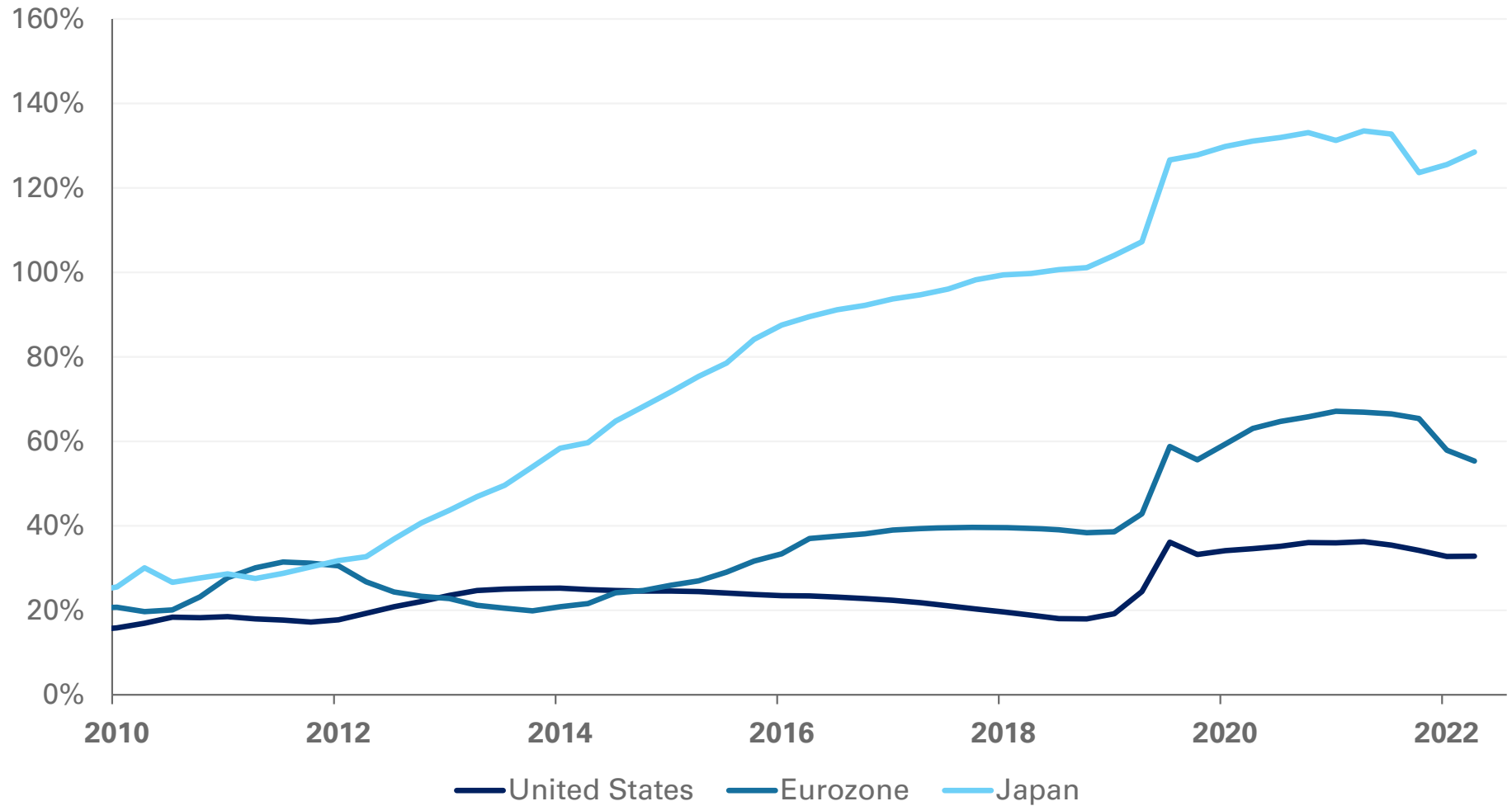
# CENTRAL BANK POLICY RATES



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

# CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



Source: FactSet

# CURRENCIES

## RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	YTD	1 Year
<b>Euro</b>	<b>1.09</b>	2.3%	2.2%	4.4%
<b>British Pound</b>	<b>1.27</b>	2.6%	5.7%	4.7%
<b>Japanese Yen</b>	<b>144.54</b>	-3.3%	-8.7%	-6.0%
<b>Swiss Franc</b>	<b>0.89</b>	2.2%	3.4%	7.0%
<b>Australian Dollar</b>	<b>0.67</b>	2.9%	-1.8%	-3.2%
<b>New Zealand Dollar</b>	<b>1.63</b>	2.2%	-3.1%	-1.5%
<b>Canadian Dollar</b>	<b>1.32</b>	2.7%	2.4%	-2.5%
<b>Chinese Yuan</b>	<b>7.26</b>	-2.2%	-4.3%	-7.8%
<b>Taiwanese Dollar</b>	<b>31.14</b>	-1.3%	-1.3%	-4.5%
<b>Korean Won</b>	<b>1318</b>	0.7%	-4.0%	-1.5%
<b>Vietnamese Dong</b>	<b>23585</b>	-0.4%	0.0%	-1.4%
<b>Thai Baht</b>	<b>35.46</b>	-1.8%	-2.3%	-0.3%
<b>Philippines Peso</b>	<b>55.20</b>	1.7%	1.0%	-0.4%
<b>Indian Rupee</b>	<b>82.04</b>	0.8%	0.8%	-3.7%
<b>Russian Ruble</b>	<b>89.50</b>	-9.2%	-18.4%	-38.8%
<b>Mexican Peso</b>	<b>17.15</b>	3.5%	13.6%	17.6%
<b>Brazilian Real</b>	<b>4.82</b>	6.2%	9.4%	8.4%
<b>Chilean Peso</b>	<b>0.02</b>	1.0%	9.7%	25.7%
<b>Argentine Peso</b>	<b>256.73</b>	-6.7%	-31.0%	-51.2%
<b>South African Rand</b>	<b>18.89</b>	4.9%	-9.9%	-13.3%



Source: FactSet

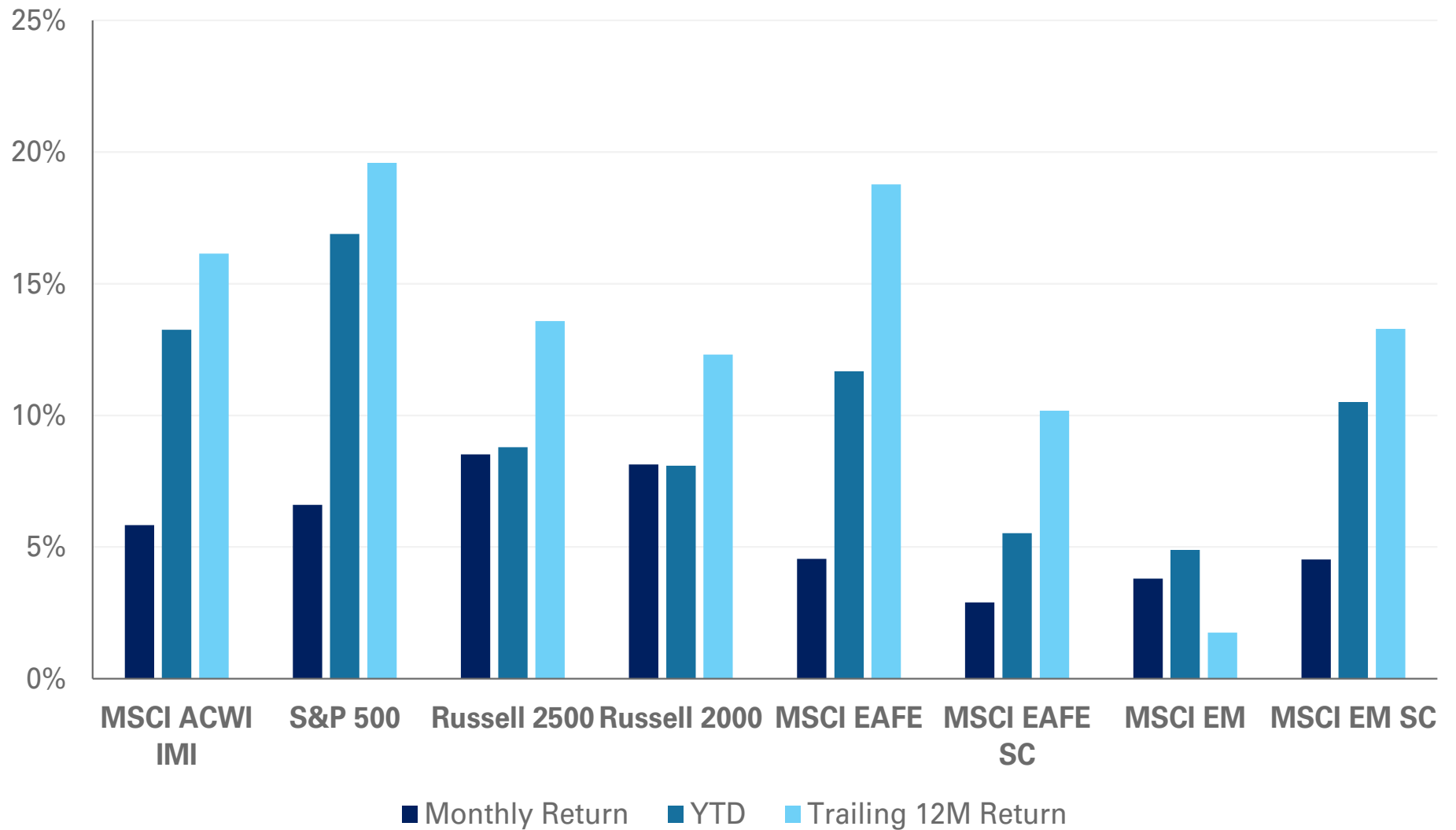


# EQUITY



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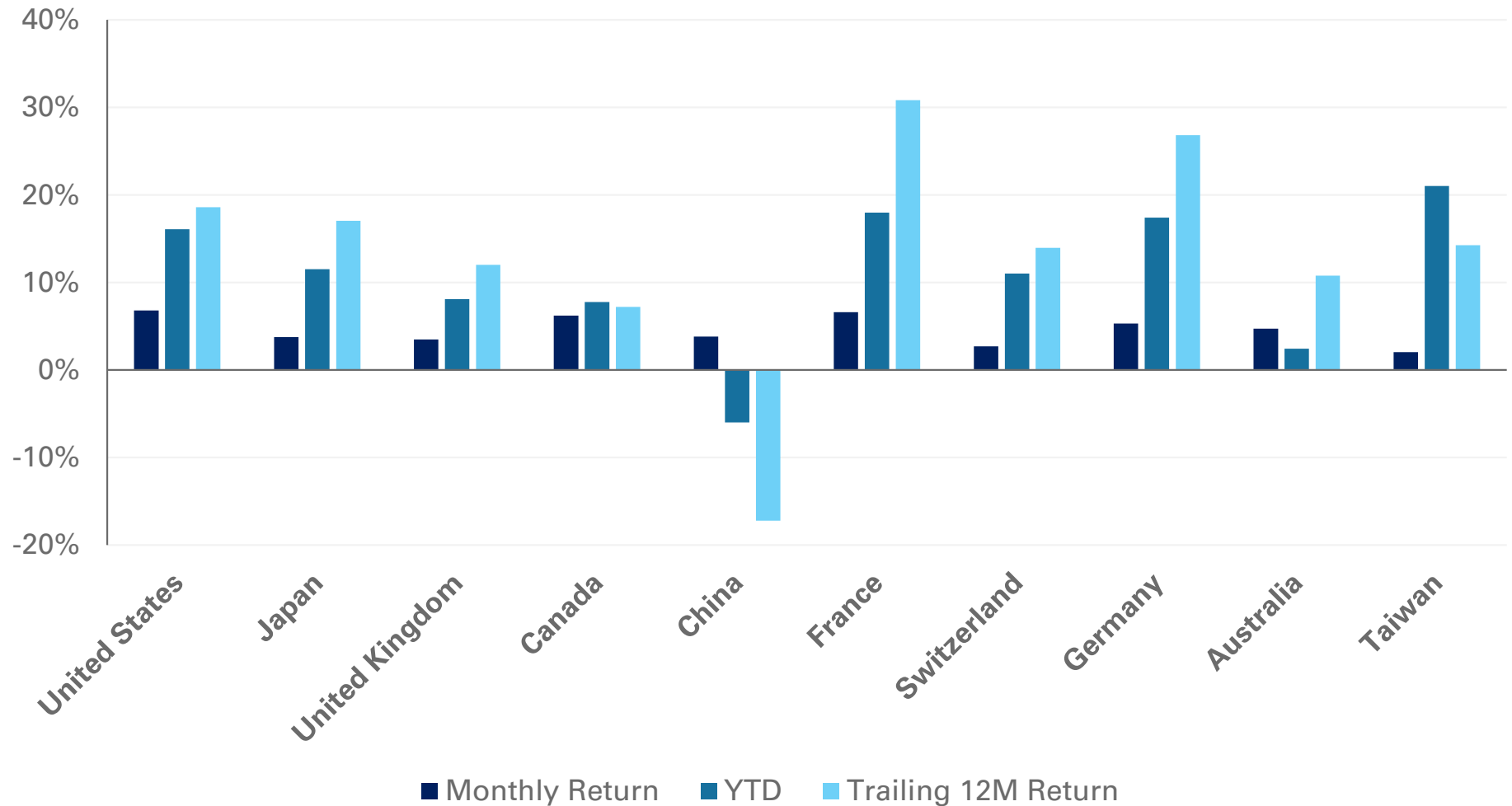
# EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet

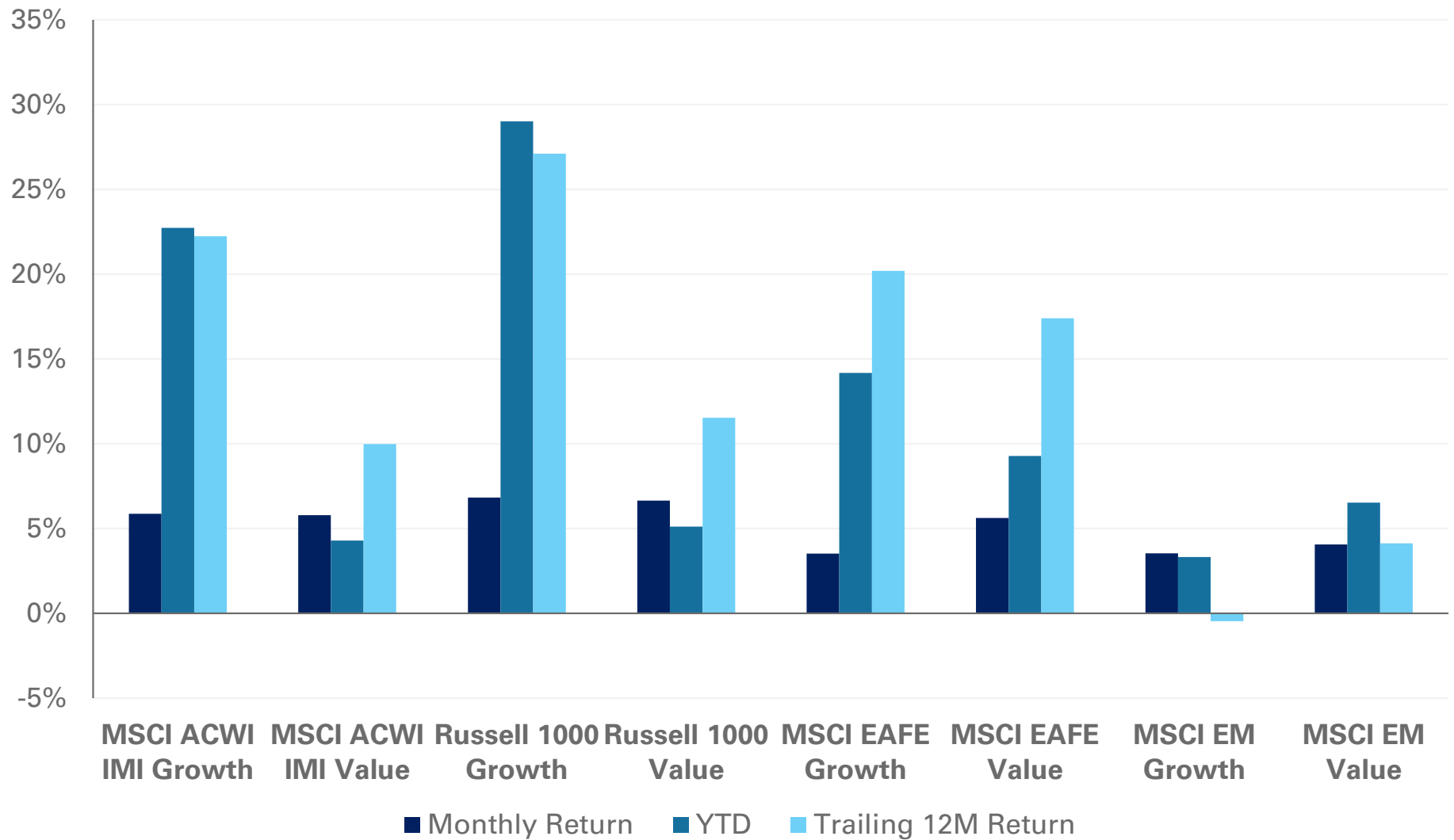
# EQUITY INDEX PERFORMANCE

## TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



Source: MSCI, FactSet

# STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet



# SECTOR INDEX PERFORMANCE

	Monthly Return	YTD	Trailing 12M Return	Index Weight
<b>MSCI ACWI IMI</b>	<b>5.8%</b>	<b>13.2%</b>	<b>16.1%</b>	<b>100.0%</b>
Communication Services	3.0%	24.2%	9.9%	6.8%
Consumer Discretionary	9.7%	22.1%	19.3%	11.5%
Consumer Staples	3.2%	3.7%	7.7%	7.0%
Energy	7.0%	-2.3%	13.4%	4.6%
Financials	6.1%	2.9%	10.7%	15.1%
Health Care	3.1%	1.1%	5.8%	11.7%
Industrials	8.7%	13.9%	25.4%	11.6%
Information Technology	5.8%	35.8%	33.6%	21.0%
Materials	6.7%	5.1%	12.8%	5.0%
Real Estate	3.8%	-0.1%	-6.8%	2.9%
Utilities	2.6%	-0.6%	0.8%	2.8%

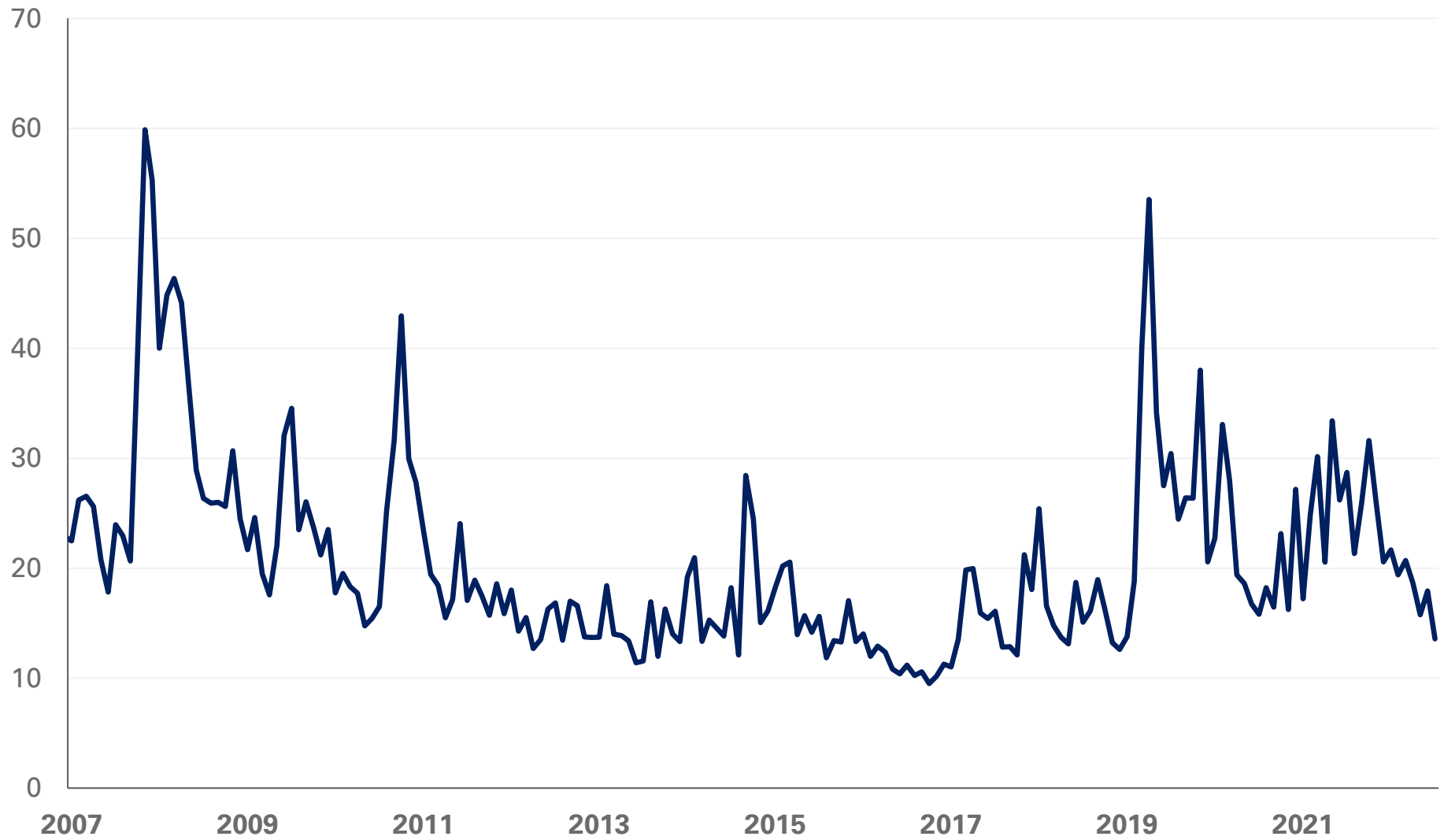
	Monthly Return	YTD	Trailing 12M Return	Index Weight
<b>S&amp;P 500</b>	<b>6.6%</b>	<b>16.9%</b>	<b>19.6%</b>	<b>100.0%</b>
Communication Services	2.6%	36.2%	17.3%	8.4%
Consumer Discretionary	12.1%	33.1%	24.7%	10.7%
Consumer Staples	3.2%	1.3%	6.6%	6.7%
Energy	6.6%	-5.5%	18.8%	4.1%
Financials	6.7%	-0.5%	9.5%	12.4%
Health Care	4.4%	-1.5%	5.4%	13.4%
Industrials	11.3%	10.2%	25.2%	8.5%
Information Technology	6.6%	42.8%	40.3%	28.3%
Materials	11.1%	7.7%	15.1%	2.5%
Real Estate	5.6%	3.8%	-4.1%	2.5%
Utilities	1.6%	-5.7%	-3.7%	2.6%

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



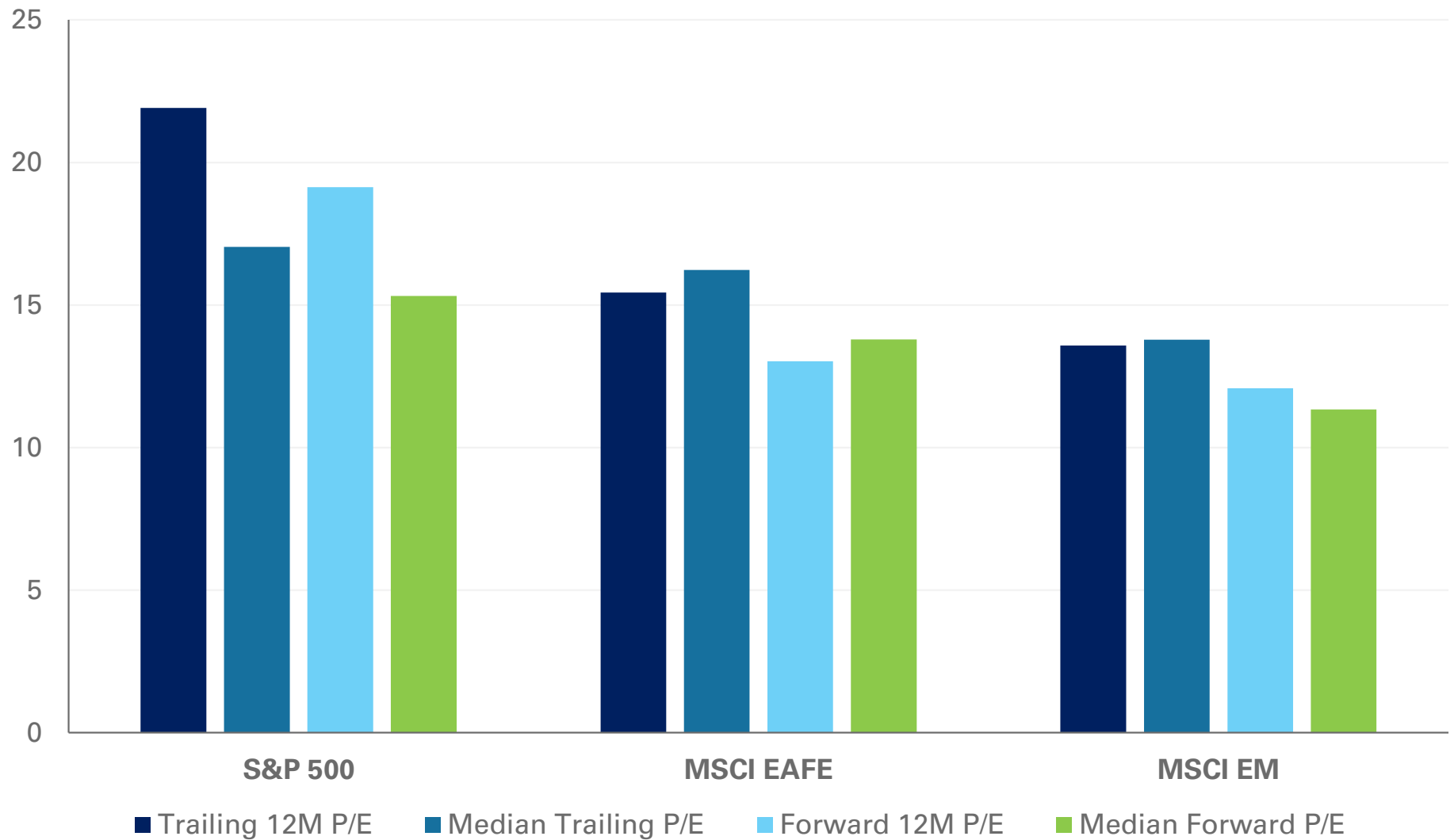


# EQUITY VOLATILITY INDEX (VIX)



Source: CBOE, FactSet

# GLOBAL EQUITY VALUATIONS



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

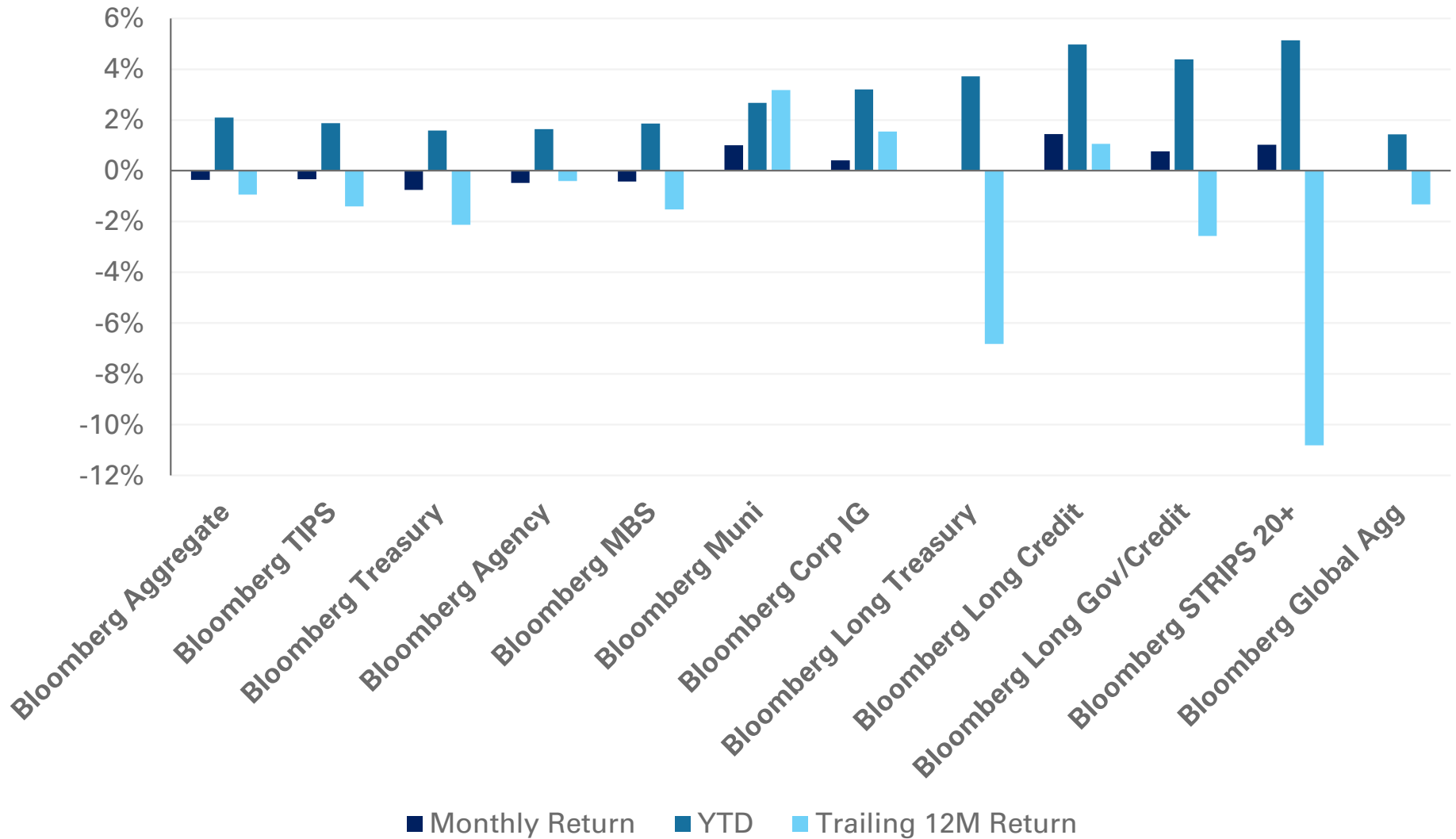


# SAFE-HAVEN FIXED INCOME



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# SAFE-HAVEN FIXED INCOME PERFORMANCE



Source: Bloomberg, FactSet

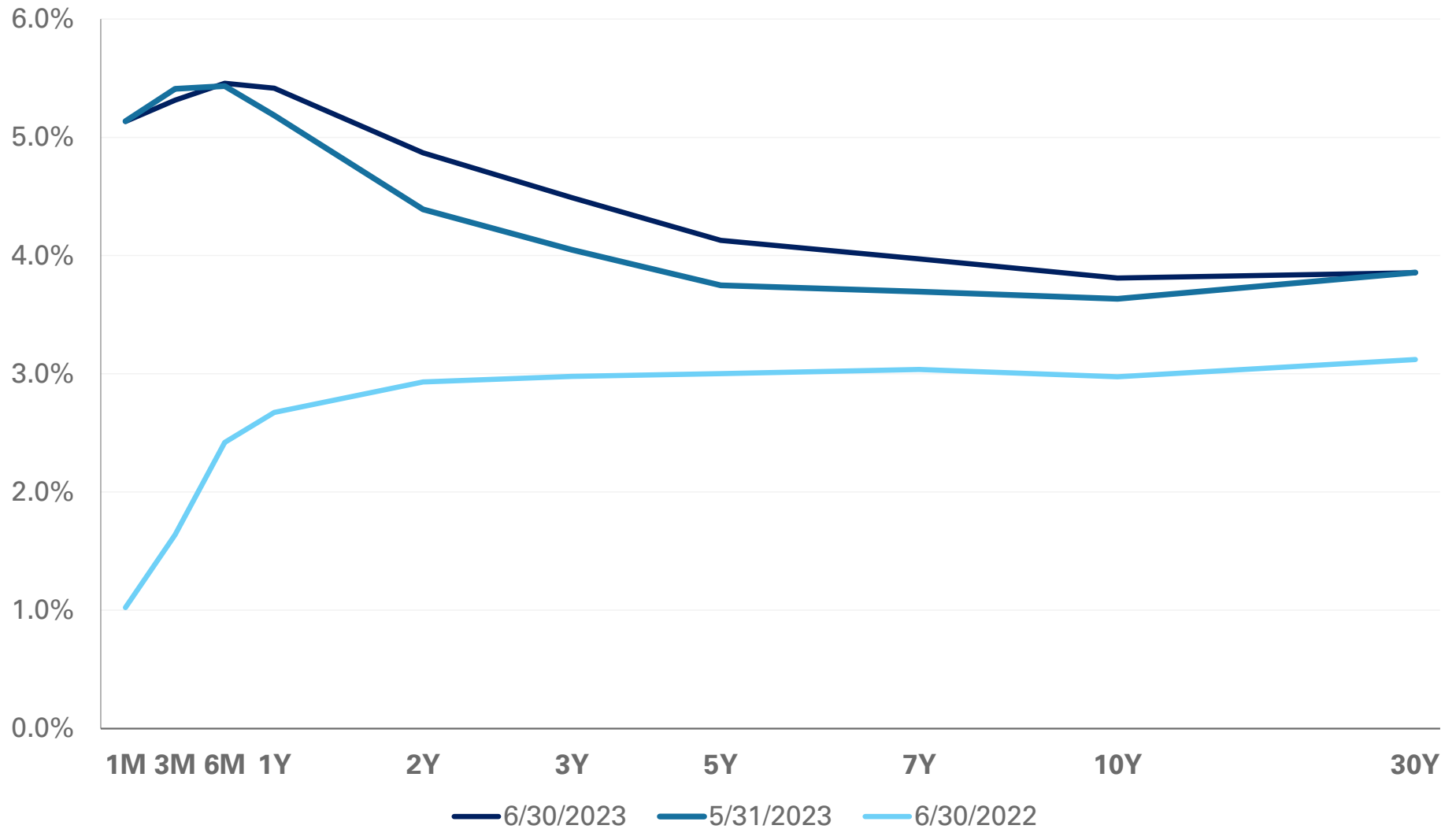
# FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
<b>Bloomberg Aggregate</b>	4.81%	49	6.3
<b>Bloomberg TIPS</b>	4.60%	-	4.5
<b>Bloomberg Treasury</b>	4.37%	-	6.2
<b>Bloomberg Agency</b>	4.93%	19	3.2
<b>Bloomberg MBS</b>	4.78%	52	6.1
<b>Bloomberg Muni</b>	3.52%	-	6.1
<b>Bloomberg Corp IG</b>	5.48%	123	7.1
<b>Bloomberg Long Treasury</b>	3.97%	-	16.0
<b>Bloomberg Long Credit</b>	5.42%	148	12.9
<b>Bloomberg Long Gov/Credit</b>	4.75%	79	14.3
<b>Bloomberg STRIPS 20+</b>	3.91%	-	24.8
<b>Bloomberg Global Agg</b>	3.84%	50	6.8



Source: Bloomberg, FactSet

# US TREASURY YIELD CURVE



Source: FactSet

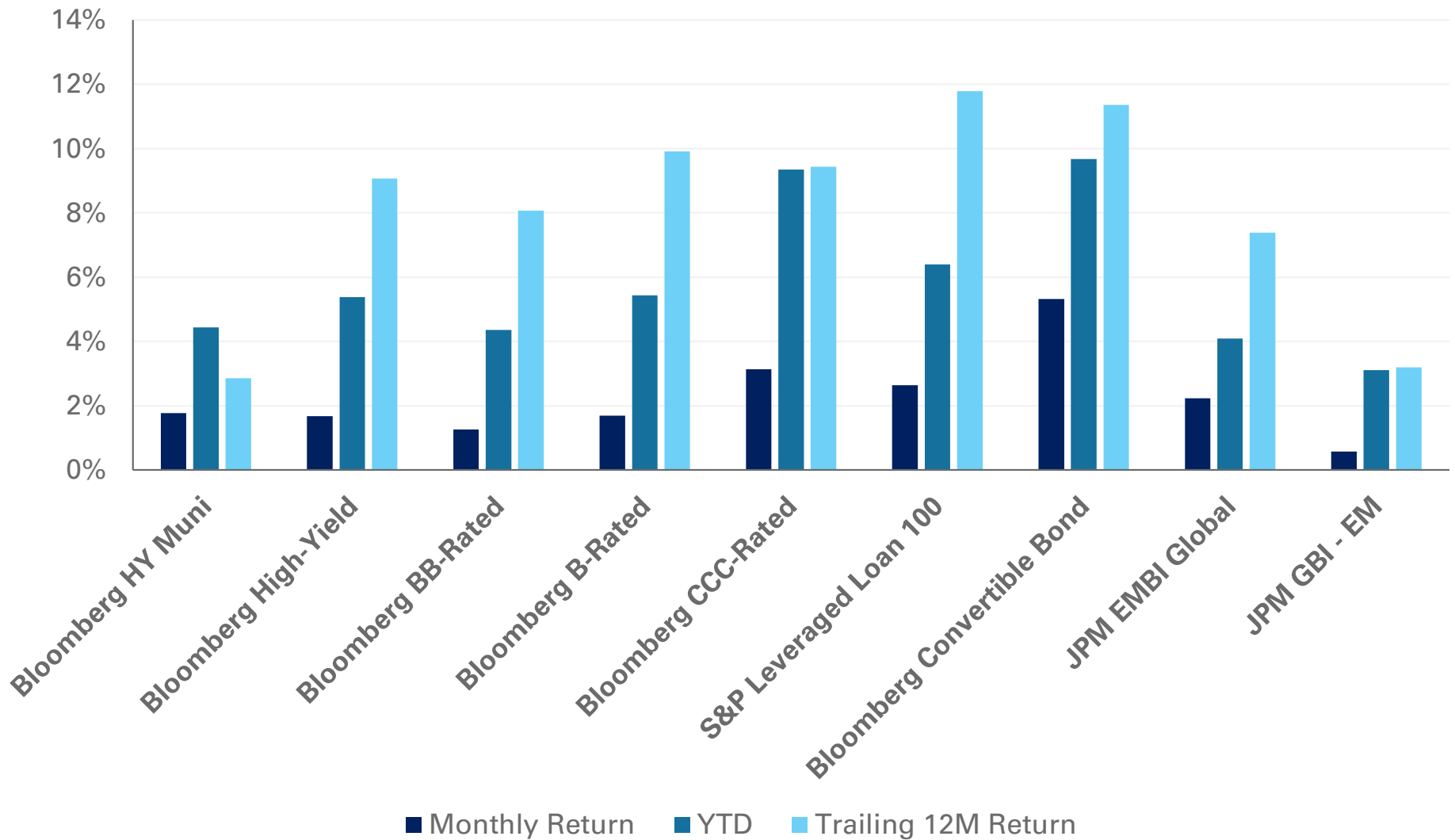


# RETURN-SEEKING CREDIT



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# RETURN-SEEKING CREDIT INDEX PERFORMANCE



Source: Bloomberg, S&P, JPM, FactSet



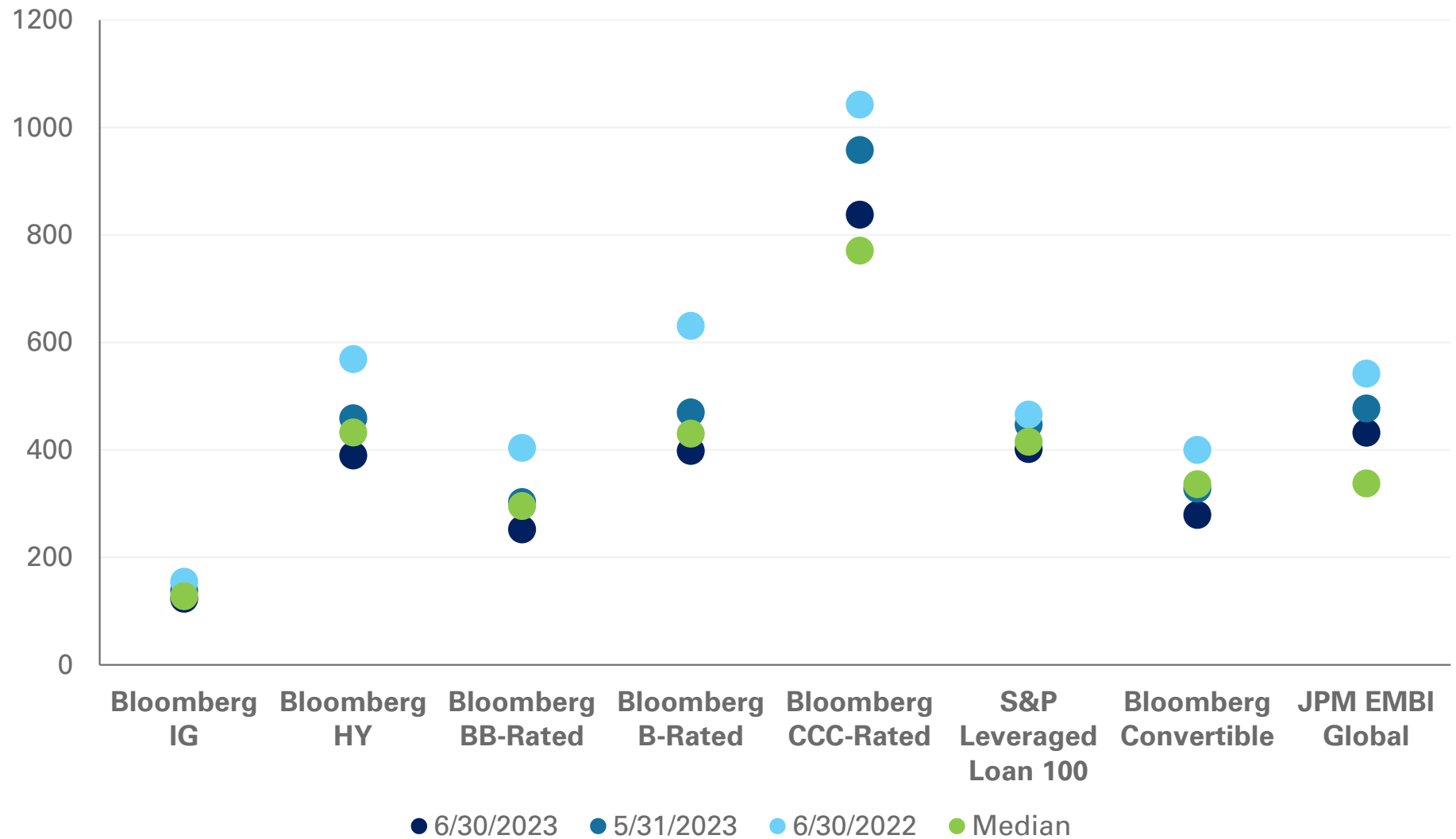
# RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
<b>Bloomberg HY Muni</b>	5.71%	-	7.6
<b>Bloomberg High-Yield</b>	8.50%	390	3.5
<b>Bloomberg BB-Rated</b>	7.08%	252	3.8
<b>Bloomberg B-Rated</b>	8.66%	398	3.2
<b>Bloomberg CCC-Rated</b>	12.88%	838	3.1
<b>S&amp;P/LSTA Leveraged Loan 100</b>	9.56%	402	-
<b>Bloomberg Convertible Bond</b>	0.78%	279	2.0
<b>JPM EMBI Global</b>	8.37%	432	6.9
<b>JPM GBI - EM</b>	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





# JUNE 2023: PERFORMANCE UPDATE



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# TOTAL FUND PERFORMANCE DETAIL - GROSS

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Composite</b>	<b>151,662,487</b>	<b>100.0</b>	<b>100.0</b>	<b>2.8</b>	<b>2.4</b>	<b>6.2</b>	<b>7.3</b>	<b>9.9</b>	<b>7.6</b>	<b>8.3</b>	<b>8.1</b>	<b>7.8</b>	<b>9.1</b>	<b>Jan-85</b>
Allocation Index				2.5	1.7	4.1	3.7	7.4	5.9	6.7	6.8	6.5	8.5	
Policy Index				2.6	2.0	5.0	4.8	6.5	5.6	6.4	6.6	6.0	-	
<b>Total Equity</b>	<b>65,851,131</b>	<b>43.4</b>	<b>43.0</b>	<b>5.9</b>	<b>4.9</b>	<b>11.6</b>	<b>16.4</b>	<b>12.9</b>	<b>8.4</b>	<b>10.1</b>	<b>9.8</b>	-	<b>9.8</b>	<b>Jan-11</b>
<b>Total Domestic Equity</b>	<b>39,110,403</b>	<b>25.8</b>	<b>23.0</b>	<b>6.5</b>	<b>6.2</b>	<b>11.3</b>	<b>17.0</b>	<b>15.7</b>	<b>11.0</b>	<b>12.0</b>	<b>11.7</b>	-	<b>12.0</b>	<b>Jan-11</b>
Russell 3000 Index				6.8	8.4	16.2	19.0	13.9	11.4	12.9	12.3	-	12.4	
Rothschild US Large Cap Value	15,273,810	10.1	9.0	6.5	6.2	6.0	14.8	17.6	10.3	10.7	10.7	-	11.7	Dec-09
Russell 1000 Value Index				6.6	4.1	5.1	11.5	14.3	8.1	8.9	9.2	-	10.5	
Atlanta US Small Cap	9,645,599	6.4	5.0	6.4	2.6	12.4	16.7	14.0	9.7	11.8	12.2	13.0	11.9	Jul-01
Russell 2000 Index				8.1	5.2	8.1	12.3	10.8	4.2	8.8	8.3	8.4	7.5	
Rhumbline S&P 500	14,190,994	9.4	9.0	6.6	8.7	16.9	19.6	14.6	12.3	13.4	-	-	11.7	Jun-15
S&P 500 Index				6.6	8.7	16.9	19.6	14.6	12.3	13.4	-	-	11.8	
<b>Total International Equity</b>	<b>18,837,335</b>	<b>12.4</b>	<b>13.0</b>	<b>4.7</b>	<b>2.8</b>	<b>14.2</b>	<b>20.3</b>	<b>9.7</b>	<b>5.1</b>	<b>7.6</b>	<b>6.4</b>	-	<b>5.3</b>	<b>Dec-10</b>
PRIM International Equity	18,837,335	12.4	13.0	4.7	2.8	14.2	20.3	9.7	5.1	7.6	6.4	-	7.0	Nov-12
MSCI AC World x USA (Price)				4.2	1.4	7.7	9.6	4.6	0.9	3.7	2.1	-	2.3	
<b>Total Emerging Markets Equity</b>	<b>7,903,393</b>	<b>5.2</b>	<b>7.0</b>	<b>5.4</b>	<b>3.8</b>	<b>9.8</b>	<b>9.1</b>	<b>7.0</b>	<b>4.0</b>	-	-	-	<b>5.8</b>	<b>Apr-17</b>
PRIM Emerging Markets	7,903,393	5.2	7.0	5.4	3.8	9.8	9.1	7.0	4.0	-	-	-	5.8	Apr-17
MSCI Emerging Markets Index				3.9	1.0	5.1	2.2	2.7	1.3	-	-	-	3.4	
<b>Total Fixed Income</b>	<b>26,376,519</b>	<b>17.4</b>	<b>16.0</b>	<b>0.1</b>	<b>-0.7</b>	<b>3.2</b>	<b>2.3</b>	<b>-1.6</b>	<b>3.1</b>	<b>3.0</b>	<b>3.0</b>	-	<b>3.5</b>	<b>Dec-10</b>
Carillon Reams Core Plus Bond	13,430,884	8.9	8.0	-0.3	-0.8	3.5	2.6	-2.2	3.3	2.4	2.8	5.2	5.5	Jan-02
Blmbg. U.S. Aggregate Index				-0.4	-0.8	2.1	-0.9	-4.0	0.8	0.4	1.5	2.7	3.4	
Loomis Sayles Multi-sector	12,945,635	8.5	8.0	0.4	-0.5	2.9	1.9	-1.1	2.9	3.6	-	-	3.2	Jun-14
Blmbg. U.S. Gov't/Credit				-0.3	-0.9	2.2	-0.7	-4.1	1.0	0.6	-	-	1.4	
Blmbg. U.S. Corp. High Yield Index				1.7	1.7	5.4	9.1	3.1	3.4	4.5	-	-	3.7	

1. Returns for periods longer than one year are annualized

2. PIMCO All Asset Index: 10% MSCI ACWI / 7.5% JPM GBI-EM Global Div. Unhedged / 7.5% MSCI EM / 10% BBG Commodity TR / 30% TIPS / 10%BBG US Aggregate / 15%BBG US Credit Index / 10% BofA ML U.S. HY BB-B Rated Const.

3. NCREIF ODCE and NCREIF Property returns are only available on a quarterly basis

4. Harbourvest VII is as of 12/31/2023

5. Goldentree, Harbourvest VIII and AEW Partners VI are as of 3/31/2023

6. Harbourvest X and AEW Core Property Trust are as of 3/31/2023 and cash adjusted to date

# TOTAL FUND PERFORMANCE DETAIL - GROSS

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Real Assets</b>	<b>11,911,704</b>	<b>7.9</b>	<b>10.0</b>	<b>2.5</b>	<b>1.0</b>	<b>4.4</b>	<b>5.6</b>	<b>7.8</b>	<b>5.6</b>	<b>6.4</b>	<b>5.2</b>	-	<b>5.9</b>	<b>Oct-11</b>
PIMCO All Asset Fund	11,911,704	7.9	10.0	2.5	1.0	4.4	5.6	7.8	5.6	6.4	5.2	-	5.9	Oct-11
<i>PIMCO All Asset Index</i>				1.6	0.2	3.2	2.2	2.4	3.1	3.3	2.8	-	3.0	
<b>Total Balanced</b>	<b>3,590,086</b>	<b>2.4</b>	<b>0.0</b>	<b>2.6</b>	<b>2.9</b>	<b>6.8</b>	<b>6.2</b>	<b>10.1</b>	<b>7.8</b>	<b>8.9</b>	<b>8.6</b>	-	<b>8.7</b>	<b>Dec-10</b>
Pension Reserves Inv. Trust Fund	3,590,086	2.4	0.0	2.6	2.9	6.8	6.2	10.2	7.8	8.9	8.6	6.8	9.4	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				3.0	2.5	8.2	7.8	2.7	3.7	4.5	4.6	4.2	-	
<b>Total Real Estate</b>	<b>17,127,400</b>	<b>11.3</b>	<b>12.0</b>	<b>-0.7</b>	<b>-0.4</b>	<b>-2.4</b>	<b>-3.8</b>	<b>11.2</b>	<b>8.3</b>	<b>8.4</b>	<b>9.8</b>	-	<b>10.2</b>	<b>Dec-10</b>
AEW Core Property Trust	4,607,442	3.0	4.0	0.0	0.0	-3.7	-6.4	8.5	6.4	6.5	7.8	-	7.6	Apr-12
PRIM Real Estate Fund	12,475,942	8.2	8.0	-0.9	-0.6	-2.0	-2.9	12.6	8.9	8.6	9.8	-	10.6	Dec-10
<i>NCREIF ODCE Net</i>				-2.8	-2.8	-6.1	-10.7	7.1	5.6	6.0	7.8	-	9.0	
<i>NCREIF Property Index</i>				0.0	0.0	-1.8	-4.7	7.5	6.3	6.5	8.0	-	9.2	
<b>Total Hedge Fund</b>	<b>8,058,346</b>	<b>5.3</b>	<b>7.0</b>	<b>1.5</b>	<b>2.1</b>	<b>4.1</b>	<b>5.5</b>	<b>7.2</b>	<b>3.6</b>	<b>4.8</b>	<b>4.2</b>	-	<b>4.3</b>	<b>Dec-10</b>
PRIM Portfolio Completion	8,058,346	5.3	7.0	1.5	2.1	4.1	5.5	7.4	3.8	4.9	4.2	3.4	4.3	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				1.1	1.4	2.2	3.6	5.0	3.3	4.0	3.4	2.0	3.0	

# TOTAL FUND PERFORMANCE DETAIL - GROSS

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Private Equity</b>	<b>16,931,834</b>	<b>11.2</b>	<b>7.0</b>	<b>0.4</b>	<b>2.1</b>	<b>3.4</b>	<b>-1.7</b>	<b>26.9</b>	<b>18.9</b>	<b>18.0</b>	<b>16.9</b>	<b>-</b>	<b>16.9</b>	<b>Dec-10</b>
<i>Private Equity Benchmark</i>				0.0	0.0	2.4	4.3	20.4	14.8	15.6	14.3	-	14.7	
Harbourvest Dover Street VII	10,883	0.0		0.0	0.0	0.0	-3.9	-1.1	-6.1	-6.0	-2.9	-	1.7	Oct-08
Harbourvest Dover Street VIII	205,708	0.1		0.0	0.0	-1.1	-5.0	8.3	7.5	10.2	12.5	-	18.2	May-13
Harbourvest Dover Street X	2,303,253	1.5		0.0	0.0	1.9	3.7	31.6	-	-	-	-	54.3	Apr-20
PRIT Vintage Year 2001	30,871	0.0		0.8	0.2	0.4	1.1	5.6	3.8	5.5	6.7	5.9	8.1	Apr-01
PRIT Vintage Year 2004	2,890	0.0		3.2	3.3	-6.7	-20.1	6.4	12.6	12.0	12.4	11.9	12.8	Jul-05
PRIT Vintage Year 2005	6,210	0.0		-0.4	2.9	4.8	-5.8	9.9	4.3	7.0	9.1	8.4	10.0	Aug-05
PRIT Vintage Year 2006	37,822	0.0		0.2	1.5	1.4	1.9	19.6	11.6	10.3	10.8	10.6	8.8	Jun-06
PRIT Vintage Year 2007	37,909	0.0		0.8	-3.6	-4.5	-14.4	11.0	9.2	11.9	12.4	11.3	-0.4	Jun-07
PRIT Vintage Year 2008	293,007	0.2		0.6	5.6	14.9	9.1	27.6	15.5	18.3	18.7	10.9	10.5	May-08
PRIT Vintage Year 2009	31,308	0.0		0.0	0.6	-8.2	-24.5	36.9	26.6	24.1	24.0	-	17.2	Nov-09
PRIT Vintage Year 2010	205,027	0.1		-0.2	-12.6	-8.9	-24.1	19.2	13.1	15.1	16.7	-	11.1	May-10
PRIT Vintage Year 2011	259,915	0.2		-1.4	3.1	1.2	-5.9	33.8	23.1	22.5	22.2	-	10.7	Apr-11
PRIT Vintage Year 2012	235,351	0.2		0.8	3.0	2.7	-12.2	15.0	12.8	14.5	13.9	-	5.7	Jul-12
PRIT Vintage Year 2013	348,458	0.2		1.0	4.9	-0.8	-10.9	31.5	25.0	22.7	13.8	-	13.8	Jul-13
PRIT Vintage Year 2014	529,030	0.3		0.1	1.2	1.2	-2.6	26.5	21.3	21.6	-	-	16.1	Jul-14
PRIT Vintage Year 2015	517,463	0.3		0.4	1.4	1.8	-5.2	25.3	22.4	22.5	-	-	16.3	Apr-15
PRIT Vintage Year 2016	381,152	0.3		0.5	0.9	-2.7	-11.7	24.0	16.5	4.9	-	-	-	May-16
PRIT Vintage Year 2017	1,284,254	0.8		0.9	2.3	4.5	2.6	31.5	19.0	-	-	-	16.8	Jun-17
PRIT Vintage Year 2018	2,325,210	1.5		0.0	4.3	7.1	0.6	32.1	12.5	-	-	-	12.1	Jun-18
PRIT Vintage Year 2019	2,046,067	1.3		0.0	2.6	3.6	-0.5	36.5	-	-	-	-	22.2	Apr-19
PRIT Vintage Year 2020	1,641,438	1.1		0.8	2.0	1.9	-2.1	22.1	-	-	-	-	17.4	Mar-20
PRIT Vintage Year 2021	3,548,280	2.3		0.7	2.5	5.7	-2.4	-	-	-	-	-	3.9	Apr-21
PRIT Vintage Year 2022	629,316	0.4		0.4	3.7	5.3	4.0	-	-	-	-	-	-2.3	Mar-22
PRIT Vintage Year 2023	21,014	0.0		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>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	0.0	8.2	-	-	-	-	-	-	18.7	Oct-22
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>				4.4	6.2	11.0	-	-	-	-	-	-	9.5	
<b>Other</b>	<b>235,380</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.9</b>	<b>3.8</b>	<b>5.2</b>	<b>1.9</b>	<b>1.8</b>	<b>1.4</b>	<b>1.0</b>	<b>-</b>	<b>0.8</b>	<b>Jan-11</b>
Cash	235,380	0.2	0.0	0.0	0.9	3.8	5.2	1.9	1.8	1.4	1.0	0.7	1.6	Aug-99
<i>90 Day U.S. Treasury Bill</i>				0.5	1.2	2.3	3.6	1.3	1.6	1.4	1.0	0.7	1.7	



# TOTAL FUND PERFORMANCE DETAIL - NET

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Composite</b>	<b>151,662,487</b>	<b>100.0</b>	<b>100.0</b>	<b>2.7</b>	<b>2.2</b>	<b>5.9</b>	<b>6.7</b>	<b>9.3</b>	<b>7.1</b>	<b>7.8</b>	<b>7.6</b>	<b>7.4</b>	<b>8.7</b>	<b>Jan-85</b>
Allocation Index				2.5	1.7	4.1	3.7	7.4	5.9	6.7	6.8	6.5	8.5	
Policy Index				2.6	2.0	5.0	4.8	6.5	5.6	6.4	6.6	6.0	-	
<b>Total Equity</b>	<b>65,851,131</b>	<b>43.4</b>	<b>43.0</b>	<b>5.8</b>	<b>4.8</b>	<b>11.4</b>	<b>16.0</b>	<b>12.5</b>	<b>8.0</b>	<b>9.7</b>	<b>9.5</b>	-	<b>9.4</b>	<b>Jan-11</b>
<b>Total Domestic Equity</b>	<b>39,110,403</b>	<b>25.8</b>	<b>23.0</b>	<b>6.5</b>	<b>6.1</b>	<b>11.1</b>	<b>16.6</b>	<b>15.4</b>	<b>10.7</b>	<b>11.7</b>	<b>11.4</b>	-	<b>11.6</b>	<b>Jan-11</b>
Russell 3000 Index				6.8	8.4	16.2	19.0	13.9	11.4	12.9	12.3	-	12.4	
Rothschild US Large Cap Value	15,273,810	10.1	9.0	6.5	6.1	5.8	14.4	17.3	10.0	10.4	10.4	-	11.3	Dec-09
Russell 1000 Value Index				6.6	4.1	5.1	11.5	14.3	8.1	8.9	9.2	-	10.5	
Atlanta US Small Cap	9,645,599	6.4	5.0	6.4	2.5	12.0	15.9	13.2	8.9	11.0	11.4	12.3	11.1	Jul-01
Russell 2000 Index				8.1	5.2	8.1	12.3	10.8	4.2	8.8	8.3	8.4	7.5	
Rhumbline S&P 500	14,190,994	9.4	9.0	6.6	8.7	16.8	19.5	14.5	12.2	13.3	-	-	11.7	Jun-15
S&P 500 Index				6.6	8.7	16.9	19.6	14.6	12.3	13.4	-	-	11.8	
<b>Total International Equity</b>	<b>18,837,335</b>	<b>12.4</b>	<b>13.0</b>	<b>4.7</b>	<b>2.7</b>	<b>14.0</b>	<b>20.0</b>	<b>9.5</b>	<b>4.8</b>	<b>7.4</b>	<b>6.2</b>	-	<b>5.2</b>	<b>Dec-10</b>
PRIM International Equity	18,837,335	12.4	13.0	4.7	2.7	14.0	20.0	9.5	4.8	7.4	6.2	-	6.8	Nov-12
MSCI AC World ex USA (Net)				4.5	2.4	9.5	12.7	7.2	3.5	6.3	4.7	-	5.0	
<b>Total Emerging Markets Equity</b>	<b>7,903,393</b>	<b>5.2</b>	<b>7.0</b>	<b>5.3</b>	<b>3.7</b>	<b>9.4</b>	<b>8.5</b>	<b>6.4</b>	<b>3.4</b>	-	-	-	<b>5.2</b>	<b>Apr-17</b>
PRIM Emerging Markets	7,903,393	5.2	7.0	5.3	3.7	9.4	8.5	6.4	3.4	-	-	-	5.2	Apr-17
MSCI Emerging Markets (Net)				3.8	0.9	4.9	1.7	2.3	0.9	-	-	-	3.0	
<b>Total Fixed Income</b>	<b>26,376,519</b>	<b>17.4</b>	<b>16.0</b>	<b>0.0</b>	<b>-0.8</b>	<b>3.0</b>	<b>1.8</b>	<b>-2.0</b>	<b>2.7</b>	<b>2.5</b>	<b>2.5</b>	-	<b>3.1</b>	<b>Dec-10</b>
Carillon Reams Core Plus Bond	13,430,884	8.9	8.0	-0.3	-0.9	3.3	2.2	-2.6	2.9	2.0	2.4	4.7	5.0	Jan-02
Blmbg. U.S. Aggregate Index				-0.4	-0.8	2.1	-0.9	-4.0	0.8	0.4	1.5	2.7	3.4	
Loomis Sayles Multi-sector	12,945,635	8.5	8.0	0.4	-0.6	2.7	1.4	-1.6	2.4	3.0	-	-	2.6	Jun-14
Blmbg. U.S. Gov't/Credit				-0.3	-0.9	2.2	-0.7	-4.1	1.0	0.6	-	-	1.4	
Blmbg. U.S. Corp. High Yield Index				1.7	1.7	5.4	9.1	3.1	3.4	4.5	-	-	3.7	

- 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
- Harbourvest VII is as of 12/31/2023
- Goldentree, Harbourvest VIII and AEW Partners VI are as of 3/31/2023
- Harbourvest X and AEW Core Property Trust are as of 3/31/2023 and cash adjusted to date

# TOTAL FUND PERFORMANCE DETAIL - NET

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Real Assets</b>	<b>11,911,704</b>	<b>7.9</b>	<b>10.0</b>	<b>2.5</b>	<b>0.7</b>	<b>4.0</b>	<b>4.7</b>	<b>6.9</b>	<b>4.7</b>	<b>5.5</b>	<b>4.3</b>	-	<b>5.0</b>	<b>Oct-11</b>
PIMCO All Asset Fund	11,911,704	7.9	10.0	2.5	0.7	4.0	4.7	6.9	4.7	5.5	4.3	-	5.0	Oct-11
<i>PIMCO All Asset Index</i>				1.6	0.2	3.2	2.2	2.4	3.1	3.3	2.8	-	3.0	
<b>Total Balanced</b>	<b>3,590,086</b>	<b>2.4</b>	<b>0.0</b>	<b>2.6</b>	<b>2.8</b>	<b>6.6</b>	<b>5.7</b>	<b>9.6</b>	<b>7.3</b>	<b>8.4</b>	<b>8.0</b>	-	<b>8.1</b>	<b>Dec-10</b>
Pension Reserves Inv. Trust Fund	3,590,086	2.4	0.0	2.6	2.8	6.6	5.7	9.6	7.3	8.4	8.0	6.3	9.1	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				3.0	2.5	8.2	7.8	2.7	3.7	4.5	4.6	4.2	-	
<b>Total Real Estate</b>	<b>17,127,400</b>	<b>11.3</b>	<b>12.0</b>	<b>-0.7</b>	<b>-0.5</b>	<b>-2.6</b>	<b>-4.3</b>	<b>10.5</b>	<b>7.8</b>	<b>8.0</b>	<b>9.4</b>	-	<b>9.6</b>	<b>Dec-10</b>
AEW Core Property Trust	4,607,442	3.0	4.0	0.0	0.0	-4.0	-7.2	7.8	6.0	6.2	7.5	-	7.4	Apr-12
PRIM Real Estate Fund	12,475,942	8.2	8.0	-1.0	-0.7	-2.2	-3.2	11.8	8.2	8.0	9.2	-	10.0	Dec-10
<i>NCREIF ODCE Net</i>				-2.8	-2.8	-6.1	-10.7	7.1	5.6	6.0	7.8	-	9.0	
<i>NCREIF Property Index</i>				0.0	0.0	-1.8	-4.7	7.5	6.3	6.5	8.0	-	9.2	
<b>Total Hedge Fund</b>	<b>8,058,346</b>	<b>5.3</b>	<b>7.0</b>	<b>1.3</b>	<b>1.9</b>	<b>3.6</b>	<b>4.4</b>	<b>6.5</b>	<b>3.3</b>	<b>4.5</b>	<b>4.0</b>	-	<b>4.2</b>	<b>Dec-10</b>
PRIM Portfolio Completion	8,058,346	5.3	7.0	1.3	1.9	3.6	4.4	6.5	3.3	4.5	4.0	3.2	4.1	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				1.1	1.4	2.2	3.6	5.0	3.3	4.0	3.4	2.0	3.0	



# TOTAL FUND PERFORMANCE DETAIL - NET

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Private Equity</b>	<b>16,931,834</b>	<b>11.2</b>	<b>7.0</b>	<b>0.3</b>	<b>1.8</b>	<b>2.7</b>	<b>-3.1</b>	<b>25.5</b>	<b>18.1</b>	<b>17.5</b>	<b>16.5</b>	<b>-</b>	<b>16.4</b>	<b>Dec-10</b>
<i>Private Equity Benchmark</i>				0.0	0.0	2.4	4.3	20.4	14.8	15.6	14.3	-	14.7	
Harbourvest Dover Street VII	10,883	0.0		0.0	0.0	0.0	-3.9	-1.6	-6.4	-6.2	-3.0	-	1.1	Oct-08
Harbourvest Dover Street VIII	205,708	0.1		0.0	0.0	-1.3	-5.6	6.0	6.1	9.2	11.7	-	17.4	May-13
Harbourvest Dover Street X	2,303,253	1.5		0.0	0.0	1.5	2.5	30.1	-	-	-	-	52.7	Apr-20
PRIT Vintage Year 2001	30,871	0.0		0.8	0.2	0.4	1.1	5.6	3.8	5.5	6.7	5.7	7.9	Apr-01
PRIT Vintage Year 2004	2,890	0.0		3.2	3.3	-6.7	-20.1	6.3	12.5	12.0	12.4	11.6	12.3	Jul-05
PRIT Vintage Year 2005	6,210	0.0		-0.4	2.9	4.7	-5.9	9.7	4.2	6.9	9.1	8.1	8.5	Aug-05
PRIT Vintage Year 2006	37,822	0.0		0.2	1.5	1.4	1.9	19.7	11.7	10.3	10.8	10.3	6.8	Jun-06
PRIT Vintage Year 2007	37,909	0.0		0.8	-3.7	-4.7	-14.6	10.6	9.0	11.8	12.3	10.5	3.4	Jun-07
PRIT Vintage Year 2008	293,007	0.2		0.6	5.6	14.9	9.0	27.4	15.4	18.2	18.7	9.5	7.7	May-08
PRIT Vintage Year 2009	31,308	0.0		0.0	0.6	-8.3	-24.6	36.6	26.4	24.0	23.9	-	13.3	Nov-09
PRIT Vintage Year 2010	205,027	0.1		-0.2	-12.6	-9.0	-24.3	18.9	12.9	15.0	16.6	-	9.4	May-10
PRIT Vintage Year 2011	259,915	0.2		-1.4	2.9	0.8	-6.4	33.0	22.6	22.2	22.0	-	9.3	Apr-11
PRIT Vintage Year 2012	235,351	0.2		0.8	2.8	2.1	-12.8	14.2	12.3	14.1	13.6	-	5.5	Jul-12
PRIT Vintage Year 2013	348,458	0.2		0.9	4.7	-1.2	-11.5	30.8	24.6	22.5	13.6	-	13.6	Jul-13
PRIT Vintage Year 2014	529,030	0.3		0.1	1.0	0.8	-3.2	25.9	21.0	21.3	-	-	15.9	Jul-14
PRIT Vintage Year 2015	517,463	0.3		0.4	1.1	1.4	-5.8	24.5	21.9	22.2	-	-	16.1	Apr-15
PRIT Vintage Year 2016	381,152	0.3		0.5	0.5	-3.3	-12.8	22.8	15.8	3.8	-	-	-	May-16
PRIT Vintage Year 2017	1,284,254	0.8		0.8	1.9	3.9	1.6	30.2	18.3	-	-	-	16.2	Jun-17
PRIT Vintage Year 2018	2,325,210	1.5		0.0	4.0	6.5	-0.6	30.6	11.7	-	-	-	11.3	Jun-18
PRIT Vintage Year 2019	2,046,067	1.3		0.0	2.3	3.2	-1.4	34.9	-	-	-	-	21.3	Apr-19
PRIT Vintage Year 2020	1,641,438	1.1		0.8	1.5	1.0	-4.0	19.1	-	-	-	-	14.8	Mar-20
PRIT Vintage Year 2021	3,548,280	2.3		0.7	1.9	4.1	-5.4	-	-	-	-	-	0.9	Apr-21
PRIT Vintage Year 2022	629,316	0.4		0.4	2.3	3.4	0.3	-	-	-	-	-	-5.3	Mar-22
PRIT Vintage Year 2023	21,014	0.0		-0.2	-	-	-	-	-	-	-	-	-0.8	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>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	0.0	7.7	-	-	-	-	-	-	17.8	Oct-22
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>				4.4	6.2	11.0	-	-	-	-	-	-	9.5	
<b>Other</b>	<b>235,380</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.9</b>	<b>3.8</b>	<b>5.2</b>	<b>1.9</b>	<b>1.8</b>	<b>1.4</b>	<b>1.0</b>	<b>-</b>	<b>0.8</b>	<b>Jan-11</b>
Cash	235,380	0.2	0.0	0.0	0.9	3.8	5.2	1.9	1.8	1.4	1.0	0.7	1.6	Aug-99
<i>90 Day U.S. Treasury Bill</i>				0.5	1.2	2.3	3.6	1.3	1.6	1.4	1.0	0.7	1.7	



# CASH FLOW SUMMARY BY MANAGER

	1 Month Ending June 30, 2023						Return
	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	
Rothschild US Large Cap Value	\$14,336,720	-	-	-	\$937,090	\$15,273,810	6.51
Atlanta US Small Cap	\$9,062,224	-	-	-	\$583,376	\$9,645,599	6.38
Rhumbline S&P 500	\$13,313,177	-	-	-	\$877,817	\$14,190,994	6.59
PRIM International Equity	\$17,989,142	-	-	-\$4,799	\$852,992	\$18,837,335	4.72
PRIM Emerging Markets	\$8,757,631	-	-\$1,250,000	-\$5,896	\$401,658	\$7,903,393	5.27
Carillon Reams Core Plus Bond	\$13,471,111	-	-	-	-\$40,227	\$13,430,884	-0.30
Loomis Sayles Multi-sector	\$12,893,873	-	-	-	\$51,762	\$12,945,635	0.35
PIMCO All Asset Fund	\$11,626,513	-	-	-	\$285,192	\$11,911,704	2.45
Pension Reserves Inv. Trust Fund	\$3,500,269	-	-	-\$1,794	\$91,612	\$3,590,086	2.57
AEW Core Property Trust	\$4,607,442	-	-	-	-	\$4,607,442	0.00
AEW Partners VI	\$44,016	-	-	-	-	\$44,016	0.00
PRIM Real Estate Fund	\$12,602,310	-	-	-\$10,455	-\$115,913	\$12,475,942	-1.00
PRIM Portfolio Completion	\$7,958,583	-	-	-\$20,007	\$119,770	\$8,058,346	1.25
Harbourvest Dover Street VII	\$10,883	-	-	-	-	\$10,883	0.00
Harbourvest Dover Street VIII	\$205,708	-	-	-	-	\$205,708	0.00
Harbourvest Dover Street X	\$2,327,632	-	-\$24,379	-	-	\$2,303,253	0.00
PRIT Vintage Year 2001	\$30,632	-	-	-\$1	\$240	\$30,871	0.78
PRIT Vintage Year 2004	\$2,800	-	-	-	\$90	\$2,890	3.21
PRIT Vintage Year 2005	\$6,838	-	-\$602	-	-\$26	\$6,210	-0.38
PRIT Vintage Year 2006	\$37,743	\$1	-	-\$1	\$80	\$37,822	0.21
PRIT Vintage Year 2007	\$37,616	\$1	-	-\$1	\$294	\$37,909	0.78
PRIT Vintage Year 2008	\$294,429	-	-\$3,263	-\$10	\$1,851	\$293,007	0.63
PRIT Vintage Year 2009	\$31,306	\$1	-	-\$1	\$2	\$31,308	0.00
PRIT Vintage Year 2010	\$205,383	\$5	-	-\$8	-\$354	\$205,027	-0.18
PRIT Vintage Year 2011	\$264,550	-	-\$1,027	-\$23	-\$3,584	\$259,915	-1.36
PRIT Vintage Year 2012	\$234,105	-	-\$519	-\$14	\$1,779	\$235,351	0.75
PRIT Vintage Year 2013	\$363,368	-	-\$18,352	-\$12	\$3,455	\$348,458	0.95
PRIT Vintage Year 2014	\$529,634	-	-\$966	-\$45	\$407	\$529,030	0.07
PRIT Vintage Year 2015	\$517,679	-	-\$2,250	\$71	\$1,963	\$517,463	0.39

# CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Return
PRIT Vintage Year 2016	\$378,061	\$1,089	-	-\$45	\$2,046	\$381,152	0.53
PRIT Vintage Year 2017	\$1,283,906	-	-\$9,765	-\$875	\$10,988	\$1,284,254	0.79
PRIT Vintage Year 2018	\$2,322,681	\$1,904	-	-\$77	\$703	\$2,325,210	0.03
PRIT Vintage Year 2019	\$2,056,306	-	-\$10,162	-\$424	\$346	\$2,046,067	0.00
PRIT Vintage Year 2020	\$1,589,621	\$39,028	-	-\$382	\$13,171	\$1,641,438	0.80
PRIT Vintage Year 2021	\$3,496,697	\$28,643	-	-\$1,297	\$24,237	\$3,548,280	0.66
PRIT Vintage Year 2022	\$590,705	\$36,493	-	-\$126	\$2,244	\$629,316	0.36
PRIT Vintage Year 2023	\$13,122	\$7,922	-	-\$29	-	\$21,014	-0.22
GoldenTree Distressed Fund IV	\$1,580,087	-	-	-	-	\$1,580,087	0.00
Cash	\$29,256	\$1,321,459	-\$1,115,585	-	\$250	\$235,380	0.04
<b>Total</b>	<b>\$148,603,756</b>	<b>\$1,436,547</b>	<b>-\$2,436,871</b>	<b>-\$46,254</b>	<b>\$4,105,309</b>	<b>\$151,662,487</b>	<b>-</b>

# FEE SCHEDULE

Account Name	Fee Schedule	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Rothschild US Large Cap Value	0.30 % of Assets	10.07	45,821	0.30
Atlanta US Small Cap	0.70 % of First \$15 M 0.50 % Thereafter	6.36	67,519	0.70
Rhumblin S&P 500	0.05 % of First \$50 M 0.04 % Thereafter	9.36	7,096	0.05
PRIM International Equity	0.00 % of Assets	12.42		0.00
PRIM Emerging Markets	0.00 % of Assets	5.21		0.00
Carillon Reams Core Plus Bond	0.40 % of Assets	8.86	53,724	0.40
Loomis Sayles Multi-sector	0.57 % of Assets	8.54	73,790	0.57
PIMCO All Asset Fund	0.86 % of Assets	7.85	102,441	0.86
Pension Reserves Inv. Trust Fund	0.00 % of Assets	2.37		0.00
AEW Core Property Trust	1.10 % of Assets	3.04	50,682	1.10
AEW Partners VI	1.25 % of Assets	0.03	550	1.25
PRIM Real Estate Fund	0.00 % of Assets	8.23		0.00
PRIM Portfolio Completion	0.00 % of Assets	5.31		0.00
Harbourvest Dover Street VII		0.01		
Harbourvest Dover Street VIII		0.14		
Harbourvest Dover Street X		1.52		
PRIT Vintage Year 2001	0.00 % of Assets	0.02		0.00
PRIT Vintage Year 2004	0.00 % of Assets	0.00		0.00
PRIT Vintage Year 2005	0.00 % of Assets	0.00		0.00
PRIT Vintage Year 2006	0.00 % of Assets	0.02		0.00
PRIT Vintage Year 2007	0.00 % of Assets	0.02		0.00
PRIT Vintage Year 2008	0.00 % of Assets	0.19		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	0.17		0.00
PRIT Vintage Year 2012	0.00 % of Assets	0.16		0.00
PRIT Vintage Year 2013	0.00 % of Assets	0.23		0.00
PRIT Vintage Year 2014	0.00 % of Assets	0.35		0.00
PRIT Vintage Year 2015	0.00 % of Assets	0.34		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		1.53		
PRIT Vintage Year 2019		1.35		
PRIT Vintage Year 2020		1.08		
PRIT Vintage Year 2021		2.34		
PRIT Vintage Year 2022		0.41		
PRIT Vintage Year 2023		0.01		
GoldenTree Distressed Fund IV		1.04		
Cash		0.16		
<b>Composite</b>		<b>100.00</b>	<b>401,622</b>	<b>0.26</b>

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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