# MONTHLY PERFORMANCE REPORT

## TOWN OF BELMONT DB PLAN

October 30, 2023

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# CONTENTS

# MARKET UPDATE: 9/30/23

# CALENDAR YEAR INDEX PERFORMANCE

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | Sep | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **S&P 500** | 32.4% | 13.7% | 1.4% | 12.0% | 21.8% | -4.4% | 31.5% | 18.4% | 28.7% | -18.1% | -4.8% | 13.1% |
| **Russell 1000** | 33.1% | 13.2% | 0.9% | 12.1% | 21.7% | -4.8% | 31.4% | 21.0% | 26.5% | -19.1% | -4.7% | 13.0% |
| **Russell 2000** | 38.8% | 4.9% | -4.4% | 21.3% | 14.6% | -11.0% | 25.5% | 20.0% | 14.8% | -20.4% | -5.9% | 2.5% |
| **Russell 2500** | 36.8% | 7.1% | -2.9% | 17.6% | 16.8% | -10.0% | 27.8% | 20.0% | 18.2% | -18.4% | -5.6% | 3.6% |
| **MSCI EAFE** | 22.8% | -4.9% | -0.8% | 1.0% | 25.0% | -13.8% | 22.0% | 7.8% | 11.3% | -14.5% | -3.4% | 7.1% |
| **MSCI EM** | -2.6% | -2.2% | -14.9% | 11.2% | 37.3% | -14.6% | 18.4% | 18.3% | -2.5% | -20.1% | -2.6% | 1.8% |
| **MSCI ACWI** | 22.8% | 4.2% | -2.4% | 7.9% | 24.0% | -9.4% | 26.6% | 16.3% | 18.5% | -18.4% | -4.1% | 10.1% |
| **Private Equity** | 12.6% | 22.3% | 14.6% | 10.4% | 10.3% | 21.0% | 13.1% | 17.2% | 45.0% | -9.3% | - | 2.1% |
| **BBG TIPS** | -8.6% | 3.6% | -1.4% | 4.7% | 3.0% | -1.3% | 8.4% | 11.0% | 6.0% | -11.8% | -1.8% | -0.8% |
| **BBG Municipal** | -2.6% | 9.1% | 3.3% | 0.2% | 5.4% | 1.3% | 7.5% | 5.2% | 1.5% | -8.5% | -2.9% | -1.4% |
| **BBG Muni High Yield** | -5.5% | 13.8% | 1.8% | 3.0% | 9.7% | 4.8% | 10.7% | 4.9% | 7.8% | -13.1% | -3.4% | 0.0% |
| **BBG US Corporate HY** | 7.4% | 2.5% | -4.5% | 17.1% | 7.5% | -2.1% | 14.3% | 7.1% | 5.3% | -11.2% | -1.2% | 5.9% |
| **BBG US Agg Bond** | -2.0% | 6.0% | 0.5% | 2.6% | 3.5% | 0.0% | 8.7% | 7.5% | -1.5% | -13.0% | -2.5% | -1.2% |
| **BBG Global Agg** | -2.6% | 0.6% | -3.2% | 2.1% | 7.4% | -1.2% | 6.8% | 9.2% | -4.7% | -16.2% | -2.9% | -2.2% |
| **BBG Long Treasuries** | -12.7% | 25.1% | -1.2% | 1.3% | 8.5% | -1.8% | 14.8% | 17.7% | -4.6% | -29.3% | -7.3% | -8.6% |
| **BBG US Long Credit** | -6.6% | 16.4% | -4.6% | 10.2% | 12.2% | -6.8% | 23.4% | 13.3% | -1.2% | -25.3% | -5.3% | -2.6% |
| **BBG US STRIPS 20+ Yr** | -21.0% | 46.4% | -3.7% | 1.4% | 13.7% | -4.1% | 20.9% | 24.0% | -5.2% | -39.6% | -11.6% | -15.0% |
| **JPM GBI-EM Global Div** | -9.0% | -5.7% | -14.9% | 9.9% | 15.2% | -6.2% | 13.5% | 2.7% | -8.7% | -11.7% | -3.4% | 4.3% |
| **JPM EMBI Glob Div** | -5.3% | 7.4% | 1.2% | 10.2% | 10.3% | -4.3% | 15.0% | 5.3% | -1.8% | -17.8% | -2.6% | 1.8% |
| **CS Hedge Fund** | 9.7% | 4.1% | -0.7% | 1.2% | 7.1% | -3.2% | 9.3% | 6.4% | 8.2% | 1.1% | - | 3.4% |
| **BBG Commodity** | -9.5% | -17.0% | -24.7% | 11.8% | 1.7% | -11.2% | 7.7% | -3.1% | 27.1% | 16.1% | -0.7% | -3.4% |
| **Alerian Midstream** | - | 16.4% | -37.3% | 33.8% | -2.4% | -13.3% | 24.0% | -23.4% | 38.4% | 21.5% | -0.7% | 7.1% |
| **FTSE NAREIT Equity REITs** | 2.5% | 30.1% | 3.2% | 8.5% | 5.2% | -4.6% | 26.0% | -8.0% | 43.2% | -24.4% | -6.8% | -2.1% |

*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 | | | | | | |
|---|---|---|---|---|---|---|
| | Sep-23 | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
| MSCI ACWI | -4.1% | 10.1% | 20.8% | 6.9% | 6.5% | 7.6% |
| S&P 500 | -4.8% | 13.1% | 21.6% | 10.2% | 9.9% | 11.9% |
| Russell 1000 | -4.7% | 13.0% | 21.2% | 9.5% | 9.6% | 11.6% |
| Russell 2000 | -5.9% | 2.5% | 8.9% | 7.2% | 2.4% | 6.6% |
| Russell 2500 | -5.6% | 3.6% | 11.3% | 8.4% | 4.5% | 7.9% |
| MSCI EAFE | -3.4% | 7.1% | 25.6% | 5.8% | 3.2% | 3.8% |
| MSCI EM | -2.6% | 1.8% | 11.7% | -1.7% | 0.6% | 2.1% |

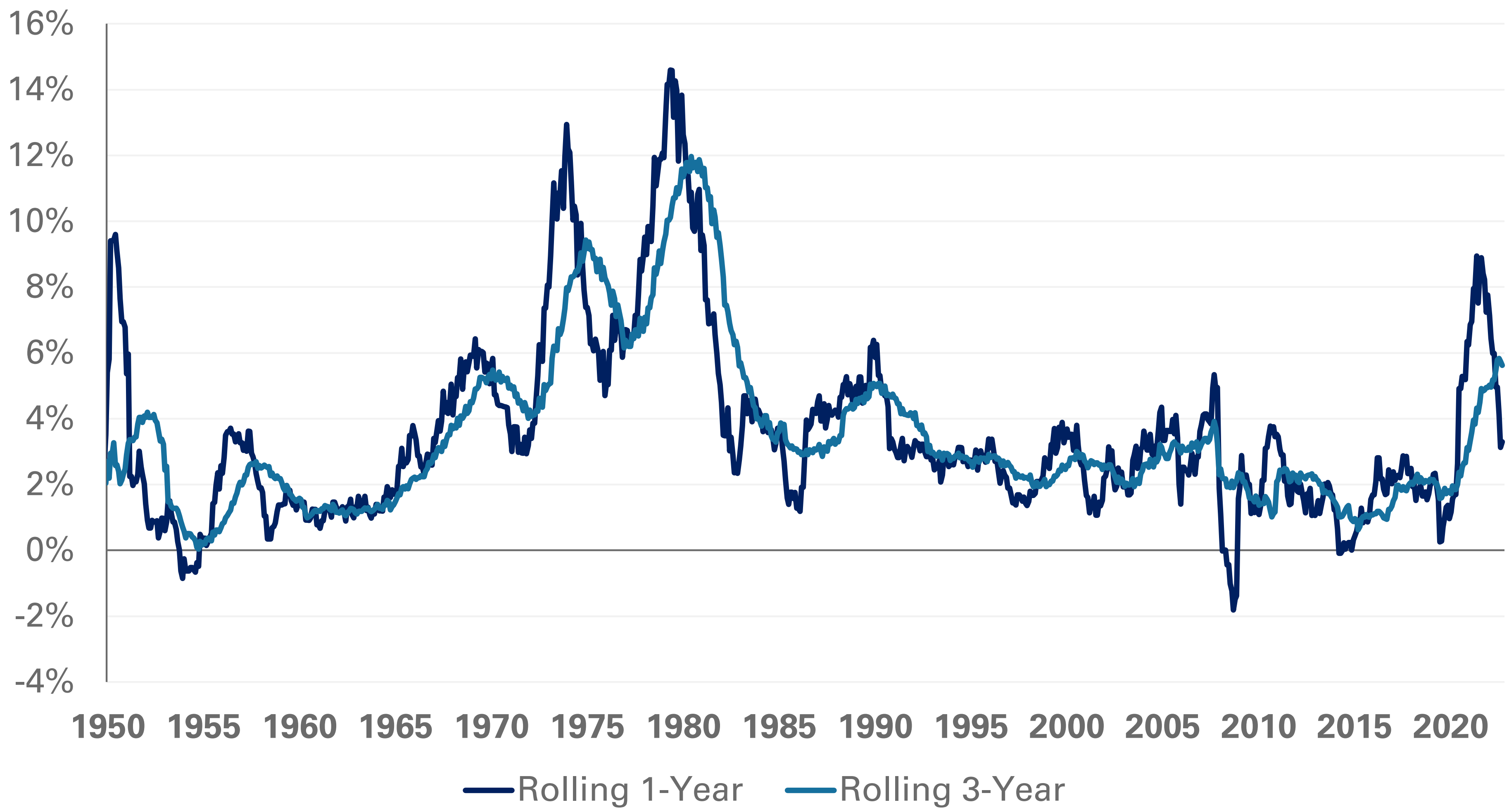
| Credit | | | | | | |
|---|---|---|---|---|---|---|
| | Sep-23 | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
| BBG Global Agg | -2.9% | -2.2% | 2.2% | -6.9% | -1.6% | -0.4% |
| BBG US Agg | -2.5% | -1.2% | 0.6% | -5.2% | 0.1% | 1.1% |
| BBG Credit | -2.6% | 0.0% | 3.5% | -4.8% | 0.9% | 2.1% |
| BBG US HY | -1.2% | 5.9% | 10.3% | 1.8% | 3.0% | 4.2% |
| BBG Muni | -2.9% | -1.4% | 2.7% | -2.3% | 1.0% | 2.3% |
| BBG Muni HY | -3.4% | 0.0% | 3.5% | -0.7% | 1.7% | 4.0% |
| BBG TIPS | -1.8% | -0.8% | 1.2% | -2.0% | 2.1% | 1.7% |
| BBG 20+ STRIPS | -11.6% | -15.0% | -17.0% | -22.3% | -5.3% | 0.8% |
| BBG Long Treasuries | -7.3% | -8.6% | -9.1% | -15.7% | -2.8% | 0.8% |
| BBG Long Credit | -5.3% | -2.6% | 2.5% | -9.0% | -0.2% | 2.7% |
| BBG Govt/Credit 1-3 Yr | 0.0% | 1.9% | 2.8% | -0.7% | 1.2% | 1.0% |
| JPM EMBI Glob Div | -2.6% | 1.8% | 10.0% | -4.6% | -0.4% | 2.5% |
| JPM GBI-EM Glob Div | -3.4% | 4.3% | 13.1% | -2.7% | 0.0% | -0.8% |

| Real Assets | | | | | | |
|---|---|---|---|---|---|---|
| | Sep-23 | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
| BBG Commodity | -0.7% | -3.4% | -1.3% | 16.2% | 6.1% | -0.7% |
| Alerian Midstream Index | -0.7% | 7.1% | 16.1% | 29.4% | 7.8% | 4.2% |
| NAREIT Composite Index | -6.9% | -5.2% | -0.9% | 2.7% | 2.4% | 6.0% |

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

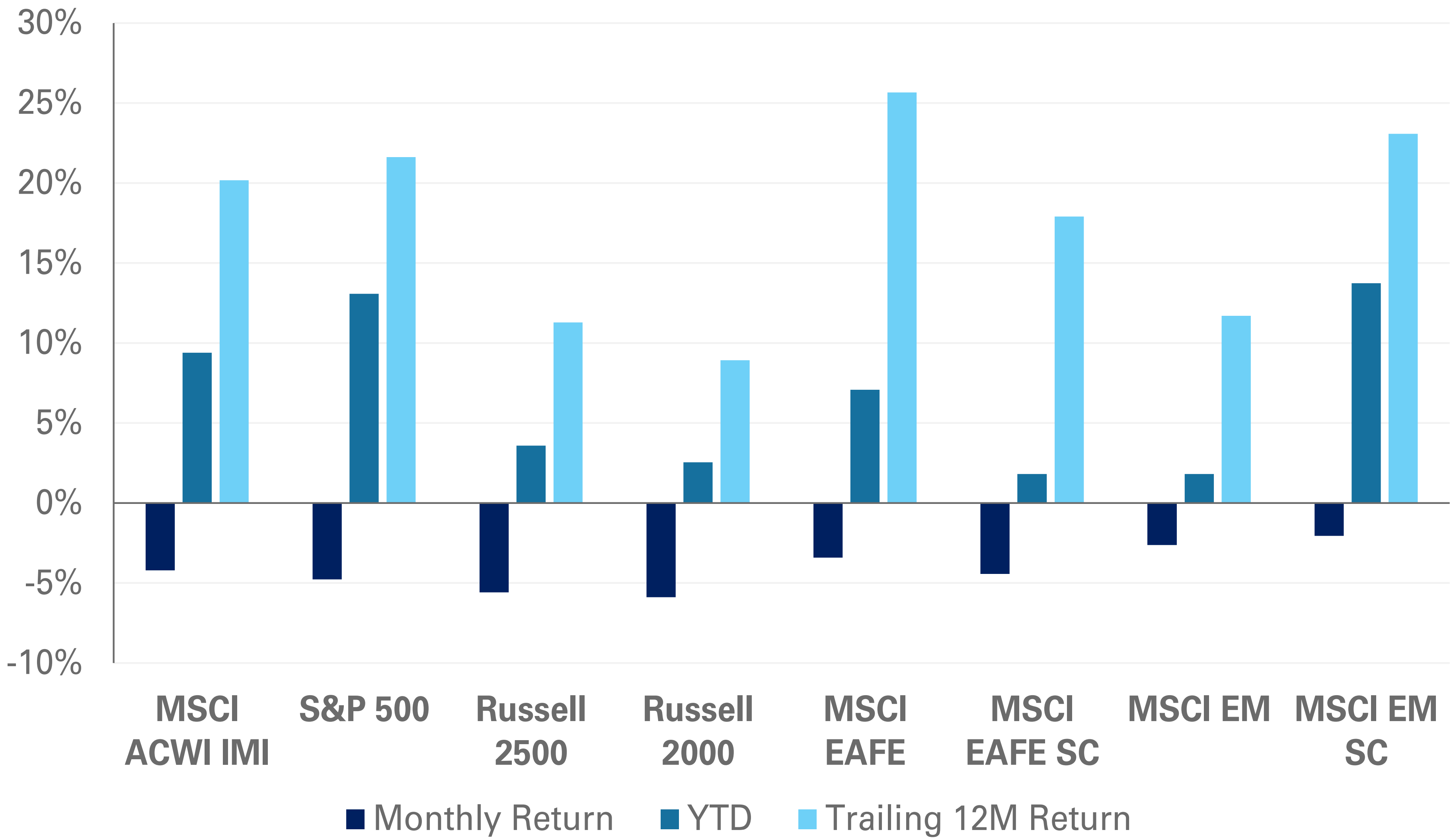
# INFLATION

## U.S. CONSUMER PRICE INDEX



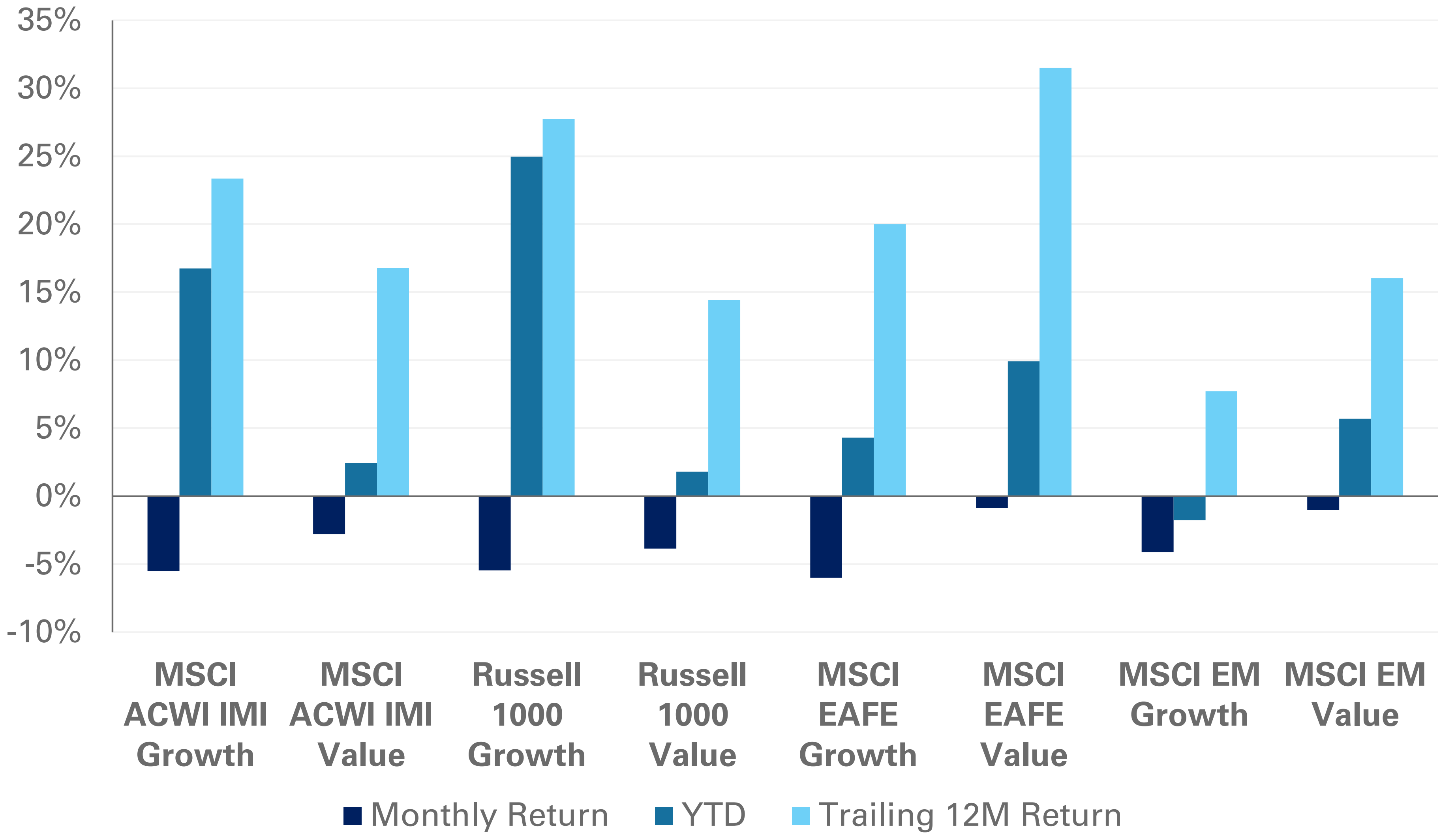

Source: Bureau of Labor Statistics, FactSet

# EQUITY INDEX PERFORMANCE



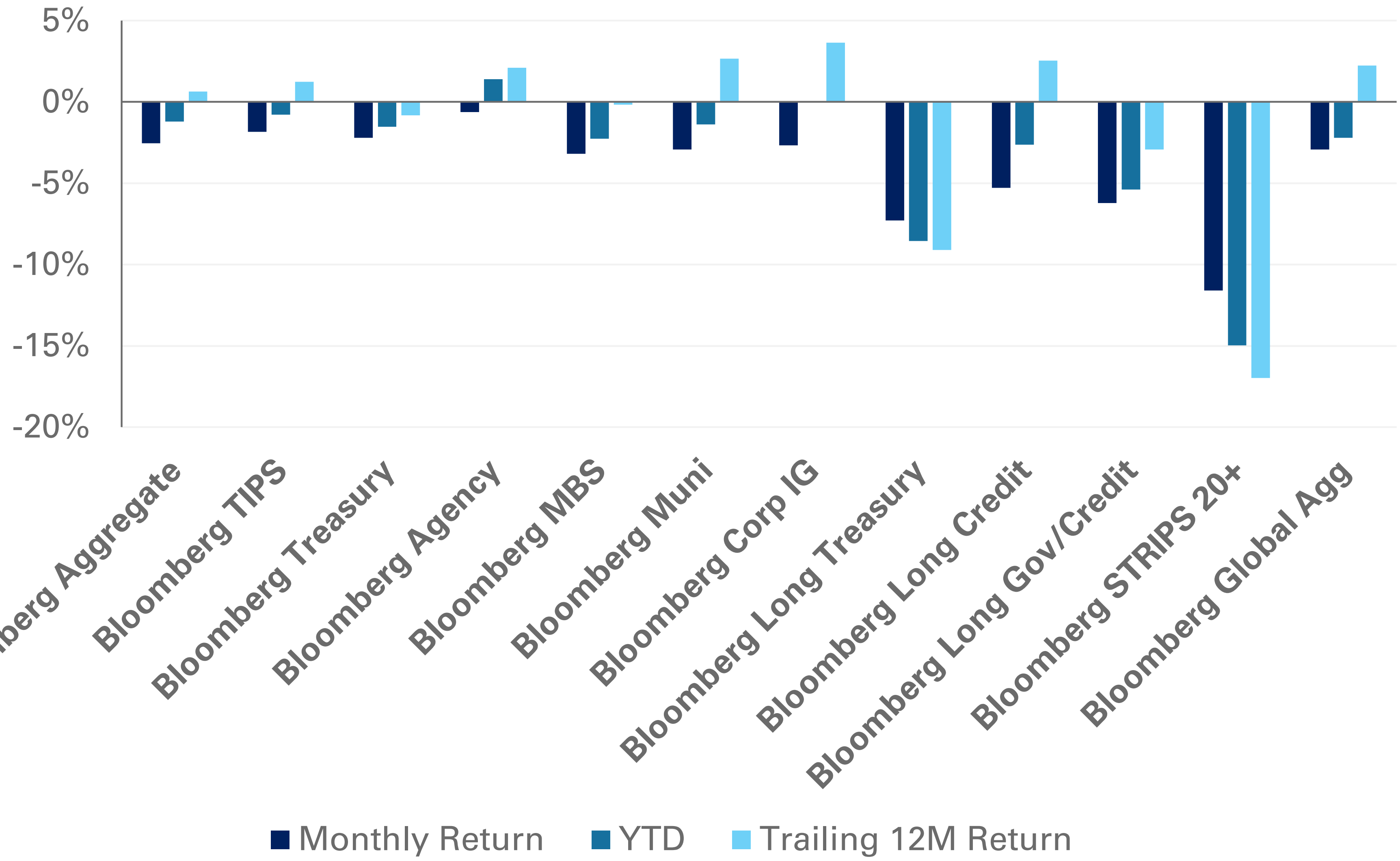

Source: MSCI, S&P, Russell, FactSet

# STYLE INDEX PERFORMANCE




Source: MSCI, Russell, FactSet

# SAFE-HAVEN FIXED INCOME PERFORMANCE



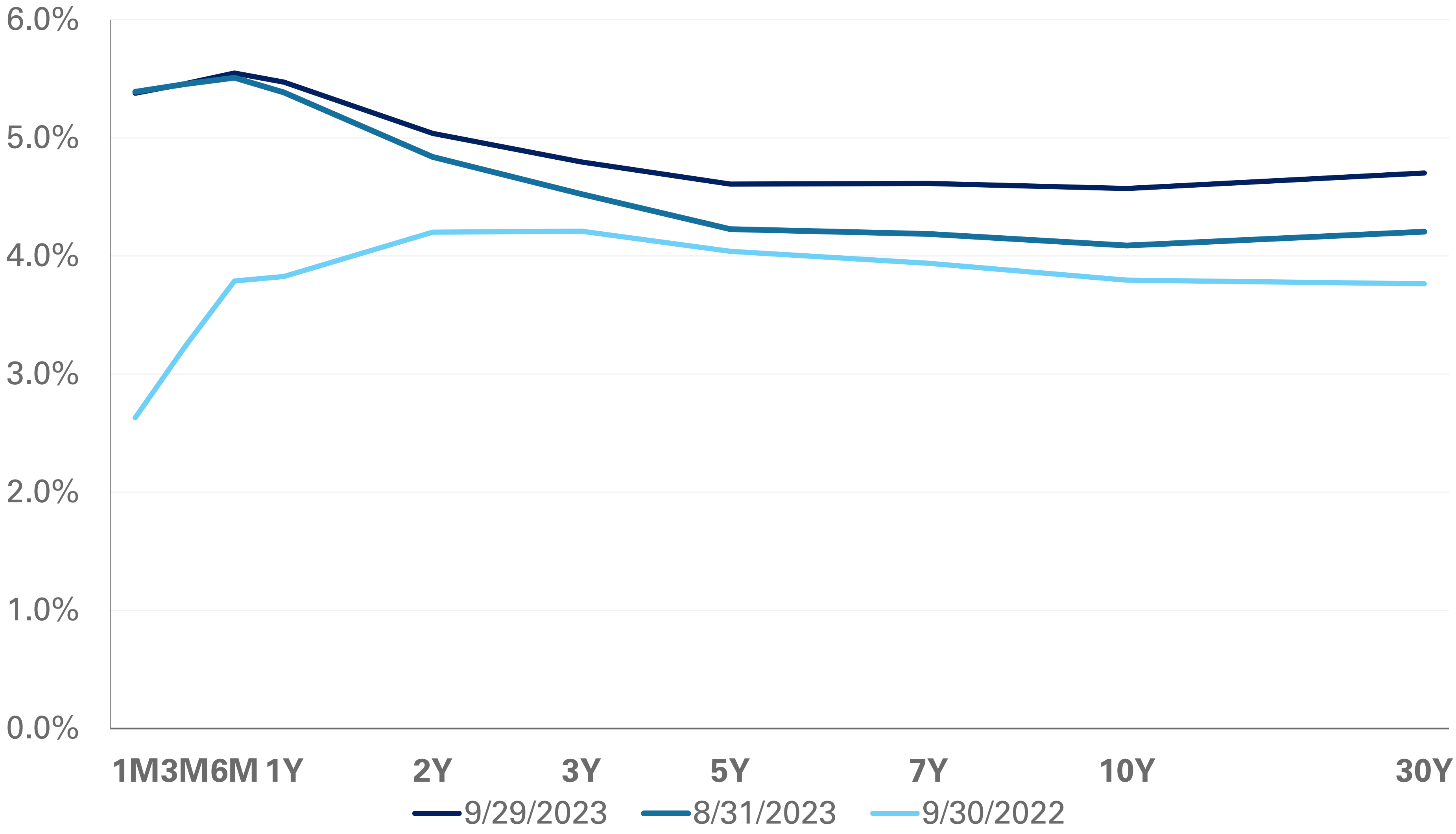

Source: Bloomberg, FactSet

# FIXED INCOME CHARACTERISTICS

| | Yield to Worst | Spread (bps) | Duration (Years) |
|---|---|---|---|
| **Bloomberg Aggregate** | 5.39% | 52 | 6.2 |
| **Bloomberg TIPS** | 5.02% | - | 5.0 |
| **Bloomberg Treasury** | 4.85% | - | 5.9 |
| **Bloomberg Agency** | 5.20% | 16 | 3.1 |
| **Bloomberg MBS** | 5.57% | 66 | 6.4 |
| **Bloomberg Muni** | 4.32% | - | 6.4 |
| **Bloomberg Corp IG** | 6.04% | 121 | 6.8 |
| **Bloomberg Long Treasury** | 4.85% | - | 15.3 |
| **Bloomberg Long Credit** | 6.13% | 133 | 12.4 |
| **Bloomberg Long Gov/Credit** | 5.54% | 71 | 13.7 |
| **Bloomberg STRIPS 20+** | 4.81% | - | 24.8 |
| **Bloomberg Global Agg** | 4.22% | 50 | 6.6 |

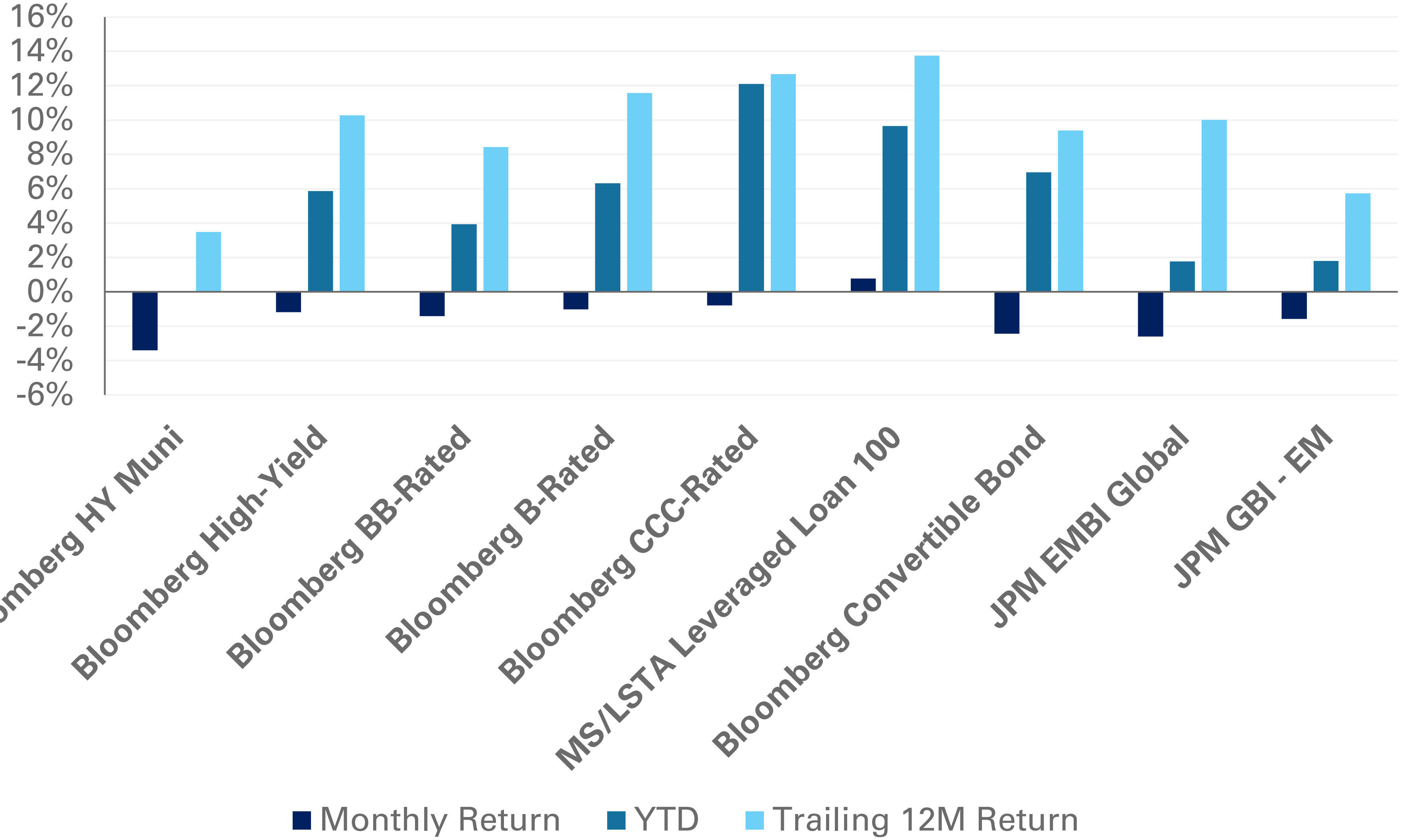
Source: Bloomberg, FactSet

# US TREASURY YIELD CURVE




Source: FactSet

# RETURN-SEEKING CREDIT INDEX PERFORMANCE



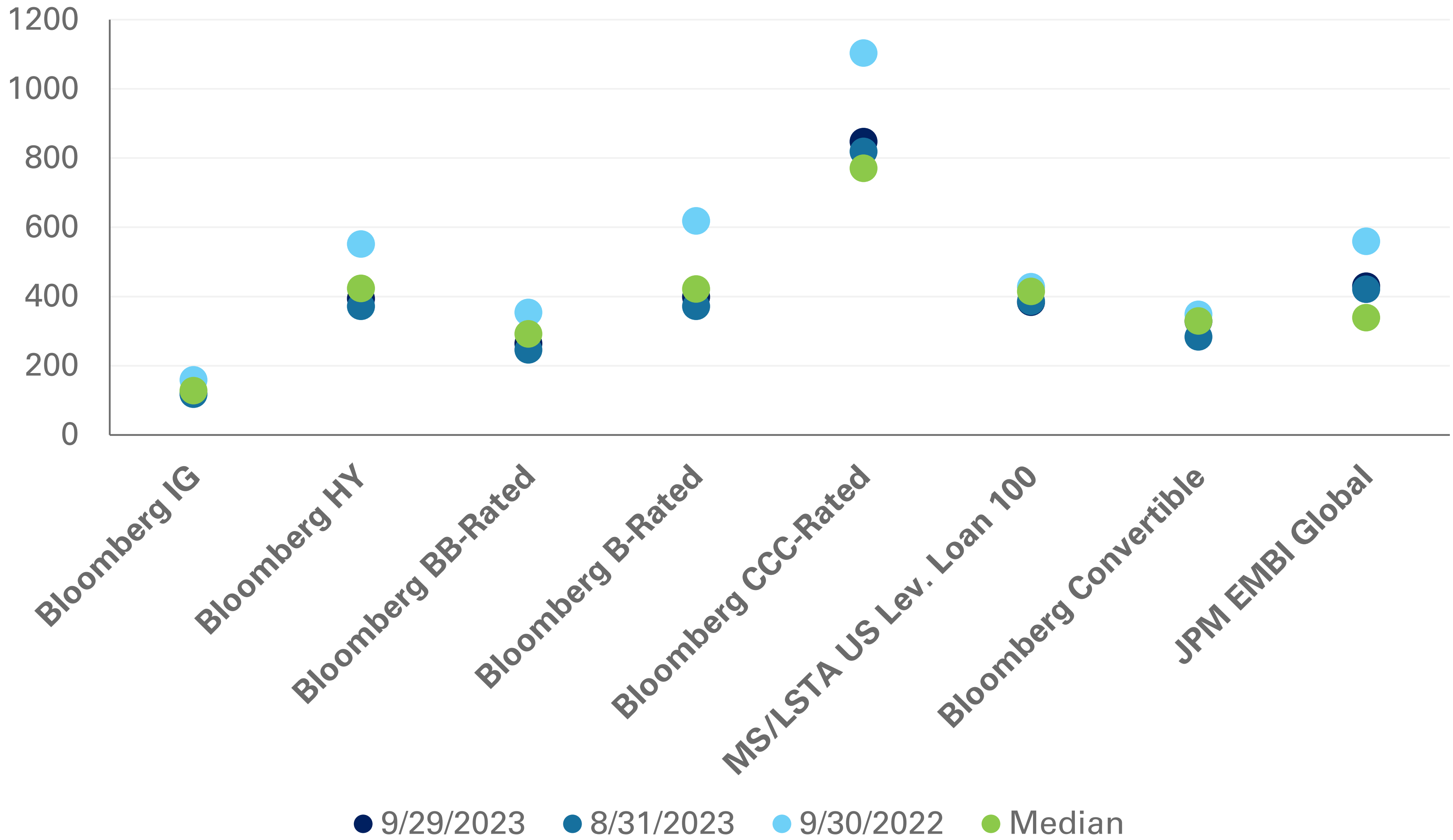

Source: Bloomberg, S&P, JPM, FactSet

# RETURN-SEEKING CREDIT CHARACTERISTICS

| | Yield to Worst | Spread (bps) | Duration (Years) |
|---|---|---|---|
| **Bloomberg HY Muni** | 6.25% | - | 7.9 |
| **Bloomberg High-Yield** | 8.88% | 394 | 3.5 |
| **Bloomberg BB-Rated** | 7.61% | 264 | 3.8 |
| **Bloomberg B-Rated** | 9.00% | 399 | 3.3 |
| **Bloomberg CCC-Rated** | 13.28% | 848 | 3.0 |
| **MS/LSTA Leveraged Loan 100** | 9.49% | 384 | - |
| **Bloomberg Convertible Bond** | 0.71% | 329 | 2.1 |
| **JPM EMBI Global** | 9.04% | 430 | 6.3 |
| **JPM GBI - EM** | 4.96% | - | 5.4 |

Source: Bloomberg, S&P, JPM, FactSet

# CREDIT SPREADS




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

# PERFORMANCE UPDATE: 9/30/23

# 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 |
| **Composite** | **150,555,377** | **100.0** | **100.0** | **-2.5** | **-1.9** | **4.2** | **9.9** | **7.4** | **6.6** | **7.5** | **7.4** | **8.3** | **9.0** | **Jan-85** |
| *Allocation Index* | | | | *-2.4* | *-2.1* | *1.9* | *5.7* | *5.1* | *5.0* | *5.9* | *6.1* | *6.8* | *8.4* | |
| *Policy Index* | | | | *-2.4* | *-2.0* | *2.9* | *7.9* | *4.3* | *4.7* | *5.7* | *6.0* | *6.4* | *-* | |
| **Total Equity** | **65,081,918** | **43.2** | **43.0** | **-3.7** | **-3.0** | **8.2** | **20.7** | **9.1** | **6.9** | **9.0** | **8.7** | **-** | **9.3** | **Jan-11** |
| **Total Domestic Equity** | **36,679,689** | **24.4** | **23.0** | **-4.1** | **-3.0** | **7.9** | **19.2** | **12.1** | **8.9** | **11.0** | **10.7** | **-** | **11.5** | **Jan-11** |
| *Russell 3000 Index* | | | | *-4.8* | *-3.3* | *12.4* | *20.5* | *9.4* | *9.1* | *11.6* | *11.3* | *-* | *11.8* | |
| Great Lakes US Large Cap Value | 14,864,421 | 9.9 | 9.0 | -3.6 | -2.7 | 3.2 | 16.7 | 14.2 | 8.5 | 9.9 | 9.9 | - | 11.2 | Dec-09 |
| *Russell 1000 Value Index* | | | | *-3.9* | *-3.2* | *1.8* | *14.4* | *11.1* | *6.2* | *7.9* | *8.4* | *-* | *10.0* | |
| Atlanta US Small Cap | 9,346,715 | 6.2 | 5.0 | -3.8 | -3.1 | 8.9 | 19.6 | 11.6 | 7.3 | 10.9 | 10.7 | 12.5 | 11.6 | Jul-01 |
| *Russell 2000 Index* | | | | *-5.9* | *-5.1* | *2.5* | *8.9* | *7.2* | *2.4* | *6.6* | *6.6* | *8.1* | *7.2* | |
| Rhumbline S&P 500 | 12,468,552 | 8.3 | 9.0 | -4.8 | -3.3 | 13.0 | 21.6 | 10.1 | 9.9 | 12.2 | - | - | 10.9 | Jun-15 |
| *S&P 500 Index* | | | | *-4.8* | *-3.3* | *13.1* | *21.6* | *10.2* | *9.9* | *12.2* | *-* | *-* | *10.9* | |
| **Total International Equity** | **19,457,155** | **12.9** | **13.0** | **-3.8** | **-4.0** | **9.6** | **27.6** | **5.7** | **4.0** | **6.0** | **4.9** | **-** | **4.9** | **Dec-10** |
| PRIM International Equity | 19,457,155 | 12.9 | 13.0 | -3.8 | -4.0 | 9.6 | 27.6 | 5.7 | 4.0 | 6.0 | 4.9 | - | 6.5 | Nov-12 |
| *MSCI AC World x USA (Price)* | | | | *-3.4* | *-4.4* | *2.9* | *17.2* | *1.1* | *0.0* | *2.1* | *0.7* | *-* | *1.8* | |
| **Total Emerging Markets Equity** | **8,945,074** | **5.9** | **7.0** | **-1.9** | **-0.8** | **8.9** | **19.4** | **3.5** | **4.2** | **-** | **-** | **-** | **5.4** | **Apr-17** |
| PRIM Emerging Markets | 8,945,074 | 5.9 | 7.0 | -1.9 | -0.8 | 8.9 | 19.4 | 3.5 | 4.2 | - | - | - | 5.4 | Apr-17 |
| *MSCI Emerging Markets Index* | | | | *-2.6* | *-2.8* | *2.2* | *12.2* | *-1.3* | *0.9* | *-* | *-* | *-* | *2.8* | |
| **Total Fixed Income** | **25,549,531** | **17.0** | **16.0** | **-2.7** | **-3.0** | **0.1** | **3.0** | **-3.3** | **2.4** | **2.3** | **2.6** | **-** | **3.2** | **Dec-10** |
| Carillon Reams Core Plus Bond | 12,891,768 | 8.6 | 8.0 | -3.3 | -3.9 | -0.6 | 2.9 | -4.1 | 2.5 | 1.7 | 2.3 | 5.3 | 5.2 | Jan-02 |
| *Blmbg. U.S. Aggregate Index* | | | | *-2.5* | *-3.2* | *-1.2* | *0.6* | *-5.2* | *0.1* | *-0.1* | *1.1* | *2.5* | *3.3* | |
| Loomis Sayles Multi-sector | 12,657,763 | 8.4 | 8.0 | -2.2 | -2.1 | 0.7 | 3.3 | -2.6 | 2.3 | 2.7 | - | - | 2.9 | Jun-14 |
| *Blmbg. U.S. Gov't/Credit* | | | | *-2.3* | *-3.0* | *-0.9* | *0.9* | *-5.3* | *0.4* | *0.1* | *-* | *-* | *1.0* | |
| *Blmbg. U.S. Corp: High Yield Index* | | | | *-1.2* | *0.5* | *5.9* | *10.3* | *1.8* | *3.0* | *3.8* | *-* | *-* | *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, GoldenTree Distressed Fund IV and Harbourvest VII are as of 6/30/2023
5. Harbourvest VIII and Harbourvest X are as of 6/30/2023 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 |
| **Total Global Asset Allocation** | **13,090,700** | **8.7** | **10.0** | **-2.4** | **-2.0** | **2.3** | **10.0** | **6.2** | **5.0** | **5.5** | **4.7** | **-** | **5.6** | **Oct-11** |
| PIMCO All Asset Fund | 13,090,700 | 8.7 | 10.0 | -2.4 | -2.0 | 2.3 | 10.0 | 6.2 | 5.0 | 5.5 | 4.7 | - | 5.6 | Oct-11 |
| *PIMCO All Asset Index* | | | | *-2.3* | *-1.8* | *1.3* | *5.8* | *0.4* | *2.7* | *2.7* | *2.4* | *-* | *2.8* | |
| **Total Balanced** | **3,525,384** | **2.3** | **0.0** | **-2.5** | **-1.7** | **5.0** | **9.5** | **7.4** | **6.8** | **8.0** | **7.9** | **-** | **8.4** | **Dec-10** |
| Pension Reserves Inv. Trust Fund | 3,525,384 | 2.3 | 0.0 | -2.5 | -1.7 | 5.0 | 9.5 | 7.4 | 6.8 | 8.0 | 7.9 | 7.6 | 9.3 | Jan-85 |
| *50% MSCI World (Net)/ 50% FTSE WGBI* | | | | *-3.8* | *-3.9* | *4.1* | *11.2* | *-0.4* | *2.6* | *3.6* | *3.7* | *4.6* | *-* | |
| **Total Real Estate** | **15,775,436** | **10.5** | **12.0** | **-1.5** | **-1.1** | **-4.3** | **-6.1** | **10.1** | **7.4** | **7.7** | **9.2** | **-** | **9.8** | **Dec-10** |
| AEW Core Property Trust | 4,439,765 | 2.9 | 4.0 | 0.0 | 0.0 | -6.9 | -11.4 | 7.2 | 5.4 | 5.8 | 7.1 | - | 7.1 | Apr-12 |
| PRIM Real Estate Fund | 11,290,978 | 7.5 | 8.0 | -2.1 | -1.5 | -3.4 | -4.2 | 11.5 | 8.2 | 8.0 | 9.3 | - | 10.3 | Dec-10 |
| *NCREIF ODCE Net* | | | | *-2.2* | *-2.2* | *-8.2* | *-12.9* | *6.2* | *4.7* | *5.4* | *7.2* | *-* | *8.7* | |
| *NCREIF Property Index* | | | | *0.0* | *0.0* | *-3.8* | *-7.1* | *6.5* | *5.6* | *6.0* | *7.5* | *-* | *8.8* | |
| **Total Hedge Fund** | **8,177,329** | **5.4** | **7.0** | **0.0** | **1.8** | **5.9** | **7.8** | **6.8** | **3.9** | **4.6** | **4.2** | **-** | **4.4** | **Dec-10** |
| PRIM Portfolio Completion | 8,177,329 | 5.4 | 7.0 | 0.0 | 1.8 | 5.9 | 7.8 | 7.0 | 4.0 | 4.7 | 4.2 | 4.2 | 4.3 | Jul-05 |
| *HFRI Fund of Funds Composite Index* | | | | *-0.5* | *0.5* | *2.8* | *4.6* | *3.8* | *3.4* | *3.8* | *3.3* | *2.8* | *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 |
| **Total Private Equity** | **17,642,283** | **11.7** | **7.0** | **-0.2** | **2.2** | **6.4** | **6.0** | **22.5** | **18.1** | **18.0** | **16.7** | **-** | **16.8** | **Dec-10** |
| *Private Equity Benchmark* | | | | *0.0* | *0.0* | *5.5* | *6.8* | *17.4* | *14.5* | *15.4* | *14.0* | *-* | *14.6* | |
| Harbourvest Dover Street VII | 9,587 | 0.0 | | 0.0 | 0.0 | -11.9 | -12.0 | -7.7 | -8.9 | -7.4 | -4.5 | 0.8 | 0.8 | Oct-08 |
| Harbourvest Dover Street VIII | 184,589 | 0.1 | | 0.0 | 0.0 | -2.7 | -3.0 | 4.8 | 6.4 | 9.5 | 11.8 | - | 17.5 | May-13 |
| Harbourvest Dover Street X | 2,466,495 | 1.6 | | 0.0 | 0.0 | 5.6 | 8.8 | 29.8 | - | - | - | - | 51.1 | Apr-20 |
| PRIT Vintage Year 2001 | 31,905 | 0.0 | | -0.8 | 3.4 | 3.8 | 7.1 | 6.9 | 2.0 | 5.4 | 6.5 | 6.3 | 8.2 | Apr-01 |
| PRIT Vintage Year 2004 | 2,432 | 0.0 | | -0.1 | -15.8 | -21.4 | -19.0 | 0.8 | 7.4 | 8.0 | 9.9 | 10.9 | 11.5 | Jul-05 |
| PRIT Vintage Year 2005 | 5,833 | 0.0 | | -0.2 | -1.4 | 3.3 | 1.7 | 8.0 | 3.3 | 5.9 | 8.5 | 8.7 | 9.8 | Aug-05 |
| PRIT Vintage Year 2006 | 37,654 | 0.0 | | 0.0 | 0.8 | 2.2 | 2.9 | 16.5 | 10.4 | 9.7 | 10.4 | 10.8 | 8.7 | Jun-06 |
| PRIT Vintage Year 2007 | 35,739 | 0.0 | | -1.5 | -2.1 | -6.5 | -1.6 | 6.6 | 6.6 | 10.8 | 11.5 | 11.6 | -0.5 | Jun-07 |
| PRIT Vintage Year 2008 | 309,772 | 0.2 | | 0.0 | 6.5 | 22.4 | 21.5 | 24.6 | 15.7 | 18.7 | 18.8 | 15.3 | 10.8 | May-08 |
| PRIT Vintage Year 2009 | 26,676 | 0.0 | | -0.3 | 3.5 | -5.0 | -4.7 | 19.3 | 25.0 | 23.9 | 23.7 | - | 17.2 | Nov-09 |
| PRIT Vintage Year 2010 | 192,186 | 0.1 | | -0.6 | -4.6 | -13.1 | -19.2 | 8.6 | 8.9 | 14.0 | 15.6 | - | 10.5 | May-10 |
| PRIT Vintage Year 2011 | 252,738 | 0.2 | | -0.2 | 2.4 | 3.6 | 0.8 | 32.0 | 21.6 | 22.2 | 22.5 | - | 10.7 | Apr-11 |
| PRIT Vintage Year 2012 | 216,808 | 0.1 | | -0.8 | 2.3 | 5.0 | 11.3 | 7.2 | 11.6 | 14.3 | 13.7 | - | 5.8 | Jul-12 |
| PRIT Vintage Year 2013 | 337,915 | 0.2 | | -0.6 | 0.1 | -0.7 | -4.2 | 28.0 | 23.6 | 22.0 | 16.4 | - | 13.5 | Jul-13 |
| PRIT Vintage Year 2014 | 525,427 | 0.3 | | -0.1 | 1.3 | 2.5 | 0.5 | 19.8 | 19.7 | 21.4 | - | - | 15.8 | Jul-14 |
| PRIT Vintage Year 2015 | 495,292 | 0.3 | | -0.5 | 4.0 | 6.0 | 6.8 | 21.4 | 21.7 | 22.5 | - | - | 16.3 | Apr-15 |
| PRIT Vintage Year 2016 | 383,788 | 0.3 | | 0.0 | 2.9 | 0.1 | 0.5 | 20.3 | 16.8 | 11.0 | - | - | -260.6 | May-16 |
| PRIT Vintage Year 2017 | 1,315,091 | 0.9 | | -0.1 | 3.2 | 7.8 | 10.5 | 26.1 | 19.2 | - | - | - | 16.6 | Jun-17 |
| PRIT Vintage Year 2018 | 2,377,510 | 1.6 | | -0.1 | 4.2 | 11.6 | 11.2 | 27.5 | 16.6 | - | - | - | 12.3 | Jun-18 |
| PRIT Vintage Year 2019 | 2,115,780 | 1.4 | | 0.0 | 1.9 | 5.5 | 4.2 | 29.0 | - | - | - | - | 21.4 | Apr-19 |
| PRIT Vintage Year 2020 | 1,712,009 | 1.1 | | -0.6 | 2.5 | 4.4 | 4.7 | 20.3 | - | - | - | - | 16.9 | Mar-20 |
| PRIT Vintage Year 2021 | 3,848,158 | 2.6 | | -0.2 | 2.4 | 8.2 | 4.3 | - | - | - | - | - | 4.5 | Apr-21 |
| PRIT Vintage Year 2022 | 720,252 | 0.5 | | -0.8 | 1.9 | 7.2 | 8.1 | - | - | - | - | - | -0.8 | Mar-22 |
| PRIT Vintage Year 2023 | 38,649 | 0.0 | | -0.7 | -0.9 | - | - | - | - | - | - | - | -0.9 | Apr-23 |
| **Total Private Debt** | **1,594,343** | **1.1** | **5.0** | **0.0** | **0.0** | **9.6** | **20.3** | **-** | **-** | **-** | **-** | **-** | **20.3** | **Oct-22** |
| GoldenTree Distressed Fund IV | 1,594,343 | 1.1 | 5.0 | 0.0 | 0.0 | 9.6 | 20.3 | - | - | - | - | - | 20.3 | Oct-22 |
| *ICE BofA U.S. High Yield Distressed Debt Index* | | | | *0.0* | *5.5* | *17.1* | *15.6* | *-* | *-* | *-* | *-* | *-* | *15.6* | |
| **Other** | **118,451** | **0.1** | **0.0** | **0.6** | **1.2** | **5.0** | **5.7** | **2.2** | **2.0** | **1.6** | **1.1** | **-** | **0.9** | **Jan-11** |
| Cash | 118,451 | 0.1 | | 0.6 | 1.2 | 5.0 | 5.7 | 2.2 | 2.0 | 1.6 | 1.1 | 0.8 | 1.6 | Aug-99 |
| *90 Day U.S. Treasury Bill* | | | | *0.5* | *1.3* | *3.6* | *4.5* | *1.7* | *1.7* | *1.5* | *1.1* | *0.8* | *1.8* | |

# 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 |
| **Composite** | **150,555,377** | **100.0** | **100.0** | **-2.6** | **-2.0** | **3.7** | **9.3** | **6.8** | **6.1** | **7.0** | **6.9** | **7.8** | **8.6** | **Jan-85** |
| *Allocation Index* | | | | *-2.4* | *-2.1* | *1.9* | *5.7* | *5.1* | *5.0* | *5.9* | *6.1* | *6.8* | *8.4* | |
| *Policy Index* | | | | *-2.4* | *-2.0* | *2.9* | *7.9* | *4.3* | *4.7* | *5.7* | *6.0* | *6.4* | *-* | |
| **Total Equity** | **65,081,918** | **43.2** | **43.0** | **-3.7** | **-3.1** | **7.9** | **20.3** | **8.7** | **6.5** | **8.6** | **8.3** | **-** | **8.9** | **Jan-11** |
| **Total Domestic Equity** | **36,679,689** | **24.4** | **23.0** | **-4.1** | **-3.1** | **7.7** | **18.8** | **11.8** | **8.6** | **10.7** | **10.4** | **-** | **11.1** | **Jan-11** |
| *Russell 3000 Index* | | | | *-4.8* | *-3.3* | *12.4* | *20.5* | *9.4* | *9.1* | *11.6* | *11.3* | *-* | *11.8* | |
| Great Lakes US Large Cap Value | 14,864,421 | 9.9 | 9.0 | -3.7 | -2.8 | 2.9 | 16.3 | 13.9 | 8.2 | 9.5 | 9.6 | - | 10.9 | Dec-09 |
| *Russell 1000 Value Index* | | | | *-3.9* | *-3.2* | *1.8* | *14.4* | *11.1* | *6.2* | *7.9* | *8.4* | *-* | *10.0* | |
| Atlanta US Small Cap | 9,346,715 | 6.2 | 5.0 | -3.8 | -3.3 | 8.4 | 18.8 | 10.8 | 6.6 | 10.2 | 9.9 | 11.7 | 10.8 | Jul-01 |
| *Russell 2000 Index* | | | | *-5.9* | *-5.1* | *2.5* | *8.9* | *7.2* | *2.4* | *6.6* | *6.6* | *8.1* | *7.2* | |
| Rhumbline S&P 500 | 12,468,552 | 8.3 | 9.0 | -4.8 | -3.3 | 13.0 | 21.5 | 10.1 | 9.8 | 12.2 | - | - | 10.9 | Jun-15 |
| *S&P 500 Index* | | | | *-4.8* | *-3.3* | *13.1* | *21.6* | *10.2* | *9.9* | *12.2* | *-* | *-* | *10.9* | |
| **Total International Equity** | **19,457,155** | **12.9** | **13.0** | **-3.9** | **-4.1** | **9.4** | **27.2** | **5.4** | **3.8** | **5.8** | **4.7** | **-** | **4.7** | **Dec-10** |
| PRIM International Equity | 19,457,155 | 12.9 | 13.0 | -3.9 | -4.1 | 9.4 | 27.2 | 5.4 | 3.8 | 5.8 | 4.7 | - | 6.2 | Nov-12 |
| *MSCI AC World ex USA (Net)* | | | | *-3.2* | *-3.8* | *5.3* | *20.4* | *3.7* | *2.6* | *4.7* | *3.3* | *-* | *4.5* | |
| **Total Emerging Markets Equity** | **8,945,074** | **5.9** | **7.0** | **-2.0** | **-1.0** | **8.3** | **18.5** | **2.8** | **3.5** | **-** | **-** | **-** | **4.8** | **Apr-17** |
| PRIM Emerging Markets | 8,945,074 | 5.9 | 7.0 | -2.0 | -1.0 | 8.3 | 18.5 | 2.8 | 3.5 | - | - | - | 4.8 | Apr-17 |
| *MSCI Emerging Markets (Net)* | | | | *-2.6* | *-2.9* | *1.8* | *11.7* | *-1.7* | *0.6* | *-* | *-* | *-* | *2.4* | |
| **Total Fixed Income** | **25,549,531** | **17.0** | **16.0** | **-2.8** | **-3.1** | **-0.2** | **2.6** | **-3.8** | **1.9** | **1.8** | **2.1** | **-** | **2.7** | **Dec-10** |
| Carillon Reams Core Plus Bond | 12,891,768 | 8.6 | 8.0 | -3.3 | -4.0 | -0.9 | 2.5 | -4.5 | 2.1 | 1.3 | 1.9 | 4.8 | 4.7 | Jan-02 |
| *Blmbg. U.S. Aggregate Index* | | | | *-2.5* | *-3.2* | *-1.2* | *0.6* | *-5.2* | *0.1* | *-0.1* | *1.1* | *2.5* | *3.3* | |
| Loomis Sayles Multi-sector | 12,657,763 | 8.4 | 8.0 | -2.2 | -2.2 | 0.4 | 2.8 | -3.1 | 1.7 | 2.2 | - | - | 2.3 | Jun-14 |
| *Blmbg. U.S. Gov't/Credit* | | | | *-2.3* | *-3.0* | *-0.9* | *0.9* | *-5.3* | *0.4* | *0.1* | *-* | *-* | *1.0* | |
| *Blmbg. U.S. Corp: High Yield Index* | | | | *-1.2* | *0.5* | *5.9* | *10.3* | *1.8* | *3.0* | *3.8* | *-* | *-* | *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, GoldenTree Distressed Fund IV and Harbourvest VII are as of 6/30/2023
5. Harbourvest VIII and Harbourvest X are as of 6/30/2023 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 |
| **Total Global Asset Allocation** | **13,090,700** | **8.7** | **10.0** | **-2.5** | **-2.2** | **1.7** | **9.1** | **5.3** | **4.1** | **4.5** | **3.8** | **-** | **4.7** | **Oct-11** |
| PIMCO All Asset Fund | 13,090,700 | 8.7 | 10.0 | -2.5 | -2.2 | 1.7 | 9.1 | 5.3 | 4.1 | 4.5 | 3.8 | - | 4.7 | Oct-11 |
| *PIMCO All Asset Index* | | | | *-2.3* | *-1.8* | *1.3* | *5.8* | *0.4* | *2.7* | *2.7* | *2.4* | *-* | *2.8* | |
| **Total Balanced** | **3,525,384** | **2.3** | **0.0** | **-2.6** | **-1.8** | **4.6** | **9.0** | **6.8** | **6.3** | **7.4** | **7.3** | **-** | **7.8** | **Dec-10** |
| Pension Reserves Inv. Trust Fund | 3,525,384 | 2.3 | 0.0 | -2.6 | -1.8 | 4.6 | 9.0 | 6.8 | 6.3 | 7.5 | 7.3 | 7.1 | 8.9 | Jan-85 |
| *50% MSCI World (Net)/ 50% FTSE WGBI* | | | | *-3.8* | *-3.9* | *4.1* | *11.2* | *-0.4* | *2.6* | *3.6* | *3.7* | *4.6* | *-* | |
| **Total Real Estate** | **15,775,436** | **10.5** | **12.0** | **-1.6** | **-1.2** | **-4.7** | **-6.6** | **9.4** | **6.8** | **7.2** | **8.8** | **-** | **9.2** | **Dec-10** |
| AEW Core Property Trust | 4,439,765 | 2.9 | 4.0 | 0.0 | 0.0 | -7.4 | -12.2 | 6.4 | 4.9 | 5.4 | 6.8 | - | 6.9 | Apr-12 |
| PRIM Real Estate Fund | 11,290,978 | 7.5 | 8.0 | -2.2 | -1.7 | -3.8 | -4.6 | 10.8 | 7.5 | 7.4 | 8.7 | - | 9.7 | Dec-10 |
| *NCREIF ODCE Net* | | | | *-2.2* | *-2.2* | *-8.2* | *-12.9* | *6.2* | *4.7* | *5.4* | *7.2* | *-* | *8.7* | |
| *NCREIF Property Index* | | | | *0.0* | *0.0* | *-3.8* | *-7.1* | *6.5* | *5.6* | *6.0* | *7.5* | *-* | *8.8* | |
| **Total Hedge Fund** | **8,177,329** | **5.4** | **7.0** | **-0.3** | **1.5** | **5.1** | **6.6** | **6.1** | **3.5** | **4.3** | **3.9** | **-** | **4.2** | **Dec-10** |
| PRIM Portfolio Completion | 8,177,329 | 5.4 | 7.0 | -0.3 | 1.5 | 5.1 | 6.6 | 6.1 | 3.5 | 4.3 | 3.9 | 4.1 | 4.1 | Jul-05 |
| *HFRI Fund of Funds Composite Index* | | | | *-0.5* | *0.5* | *2.8* | *4.6* | *3.8* | *3.4* | *3.8* | *3.3* | *2.8* | *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 |
| **Total Private Equity** | **17,642,283** | **11.7** | **7.0** | **-0.2** | **1.9** | **5.2** | **4.4** | **20.9** | **17.2** | **17.4** | **16.2** | **-** | **16.2** | **Dec-10** |
| *Private Equity Benchmark* | | | | *0.0* | *0.0* | *5.5* | *6.8* | *17.4* | *14.5* | *15.4* | *14.0* | *-* | *14.6* | |
| Harbourvest Dover Street VII | 9,587 | 0.0 | | 0.0 | 0.0 | -11.9 | -12.0 | -8.1 | -9.1 | -7.6 | -4.7 | 0.2 | 0.2 | Oct-08 |
| Harbourvest Dover Street VIII | 184,589 | 0.1 | | 0.0 | 0.0 | -3.4 | -3.9 | 2.4 | 4.9 | 8.4 | 11.0 | - | 16.7 | May-13 |
| Harbourvest Dover Street X | 2,466,495 | 1.6 | | 0.0 | 0.0 | 4.4 | 7.2 | 28.0 | - | - | - | - | 49.3 | Apr-20 |
| PRIT Vintage Year 2001 | 31,905 | 0.0 | | -0.8 | 3.3 | 3.8 | 7.0 | 6.9 | 2.0 | 5.3 | 6.5 | 6.1 | 7.9 | Apr-01 |
| PRIT Vintage Year 2004 | 2,432 | 0.0 | | -0.1 | -15.8 | -21.5 | -19.0 | 0.7 | 7.3 | 8.0 | 9.8 | 10.6 | 11.1 | Jul-05 |
| PRIT Vintage Year 2005 | 5,833 | 0.0 | | -0.2 | -1.5 | 3.2 | 1.5 | 7.7 | 3.1 | 5.8 | 8.4 | 8.5 | 8.3 | Aug-05 |
| PRIT Vintage Year 2006 | 37,654 | 0.0 | | 0.0 | 0.8 | 2.2 | 2.8 | 16.6 | 10.5 | 9.7 | 10.4 | 10.5 | 6.7 | Jun-06 |
| PRIT Vintage Year 2007 | 35,739 | 0.0 | | -1.5 | -2.2 | -6.7 | -1.9 | 6.3 | 6.4 | 10.7 | 11.4 | 10.9 | 3.2 | Jun-07 |
| PRIT Vintage Year 2008 | 309,772 | 0.2 | | 0.0 | 6.4 | 22.3 | 21.4 | 24.5 | 15.6 | 18.6 | 18.8 | 13.8 | 8.0 | May-08 |
| PRIT Vintage Year 2009 | 26,676 | 0.0 | | -0.3 | 3.5 | -5.1 | -4.9 | 19.0 | 24.9 | 23.8 | 23.7 | - | 13.4 | Nov-09 |
| PRIT Vintage Year 2010 | 192,186 | 0.1 | | -0.6 | -4.6 | -13.2 | -19.3 | 8.3 | 8.7 | 13.8 | 15.5 | - | 8.8 | May-10 |
| PRIT Vintage Year 2011 | 252,738 | 0.2 | | -0.2 | 2.2 | 3.1 | 0.1 | 31.2 | 21.1 | 21.9 | 22.2 | - | 9.3 | Apr-11 |
| PRIT Vintage Year 2012 | 216,808 | 0.1 | | -0.8 | 2.1 | 4.2 | 10.2 | 6.4 | 11.1 | 13.9 | 13.5 | - | 5.5 | Jul-12 |
| PRIT Vintage Year 2013 | 337,915 | 0.2 | | -0.6 | 0.0 | -1.2 | -4.9 | 27.3 | 23.2 | 21.7 | 16.2 | - | 13.3 | Jul-13 |
| PRIT Vintage Year 2014 | 525,427 | 0.3 | | -0.2 | 1.2 | 2.0 | -0.2 | 19.1 | 19.3 | 21.1 | - | - | 15.6 | Jul-14 |
| PRIT Vintage Year 2015 | 495,292 | 0.3 | | -0.5 | 3.8 | 5.3 | 5.9 | 20.5 | 21.2 | 22.2 | - | - | 16.1 | Apr-15 |
| PRIT Vintage Year 2016 | 383,788 | 0.3 | | -0.1 | 2.5 | -0.9 | -0.7 | 19.0 | 16.0 | 10.4 | - | - | -258.5 | May-16 |
| PRIT Vintage Year 2017 | 1,315,091 | 0.9 | | -0.1 | 2.9 | 6.9 | 9.3 | 24.8 | 18.4 | - | - | - | 16.1 | Jun-17 |
| PRIT Vintage Year 2018 | 2,377,510 | 1.6 | | -0.1 | 3.9 | 10.6 | 9.9 | 25.9 | 15.8 | - | - | - | 11.6 | Jun-18 |
| PRIT Vintage Year 2019 | 2,115,780 | 1.4 | | 0.0 | 1.6 | 4.9 | 3.3 | 27.4 | - | - | - | - | 20.4 | Apr-19 |
| PRIT Vintage Year 2020 | 1,712,009 | 1.1 | | -0.6 | 2.1 | 3.1 | 2.8 | 17.2 | - | - | - | - | 14.3 | Mar-20 |
| PRIT Vintage Year 2021 | 3,848,158 | 2.6 | | -0.2 | 1.8 | 6.0 | 1.4 | - | - | - | - | - | 1.5 | Apr-21 |
| PRIT Vintage Year 2022 | 720,252 | 0.5 | | -0.8 | 1.1 | 4.6 | 3.9 | - | - | - | - | - | -3.8 | Mar-22 |
| PRIT Vintage Year 2023 | 38,649 | 0.0 | | -0.7 | -1.0 | - | - | - | - | - | - | - | -1.8 | Apr-23 |
| **Total Private Debt** | **1,594,343** | **1.1** | **5.0** | **0.0** | **0.0** | **8.7** | **18.9** | **-** | **-** | **-** | **-** | **-** | **18.9** | **Oct-22** |
| GoldenTree Distressed Fund IV | 1,594,343 | 1.1 | 5.0 | 0.0 | 0.0 | 8.7 | 18.9 | - | - | - | - | - | 18.9 | Oct-22 |
| *ICE BofA U.S. High Yield Distressed Debt Index* | | | | *0.0* | *5.5* | *17.1* | *15.6* | *-* | *-* | *-* | *-* | *-* | *15.6* | |
| **Other** | **118,451** | **0.1** | **0.0** | **0.6** | **1.2** | **5.0** | **5.7** | **2.2** | **2.0** | **1.6** | **1.1** | **-** | **0.9** | **Jan-11** |
| Cash | 118,451 | 0.1 | | 0.6 | 1.2 | 5.0 | 5.7 | 2.2 | 2.0 | 1.6 | 1.1 | 0.7 | 1.6 | Aug-99 |
| *90 Day U.S. Treasury Bill* | | | | *0.5* | *1.3* | *3.6* | *4.5* | *1.7* | *1.7* | *1.5* | *1.1* | *0.8* | *1.8* | |

# CASH FLOW SUMMARY BY MANAGER

| 1 Month Ending September 30, 2023 | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Beginning Market Value | Contributions | Withdrawals | Fees | Net Investment Change | Ending Market Value | Return |
| Great Lakes US Large Cap Value | $15,423,890 | - | - | - | -$559,469 | $14,864,421 | -3.65 |
| Atlanta US Small Cap | $9,714,029 | - | - | - | -$367,313 | $9,346,715 | -3.84 |
| Rhumbline S&P 500 | $13,091,696 | - | - | - | -$623,143 | $12,468,552 | -4.76 |
| PRIM International Equity | $20,238,298 | - | - | -$5,030 | -$776,113 | $19,457,155 | -3.86 |
| PRIM Emerging Markets | $9,129,475 | - | - | -$10,632 | -$173,769 | $8,945,074 | -2.02 |
| Carillon Reams Core Plus Bond | $13,335,066 | - | - | - | -$443,298 | $12,891,768 | -3.32 |
| Loomis Sayles Multi-sector | $12,936,864 | - | - | - | -$279,101 | $12,657,763 | -2.19 |
| PIMCO All Asset Fund | $13,422,940 | - | - | - | -$332,240 | $13,090,700 | -2.48 |
| Pension Reserves Inv. Trust Fund | $3,619,410 | - | - | -$2,001 | -$92,025 | $3,525,384 | -2.60 |
| AEW Core Property Trust | $4,439,765 | - | - | - | - | $4,439,765 | 0.00 |
| AEW Partners VI | $44,693 | - | - | - | - | $44,693 | 0.00 |
| PRIM Real Estate Fund | $12,546,323 | - | -$1,000,000 | -$16,456 | -$238,889 | $11,290,978 | -2.21 |
| PRIM Portfolio Completion | $8,201,799 | - | - | -$20,499 | -$3,971 | $8,177,329 | -0.30 |
| Harbourvest Dover Street VII | $9,587 | - | - | - | - | $9,587 | 0.00 |
| Harbourvest Dover Street VIII | $201,295 | - | -$16,706 | - | - | $184,589 | 0.00 |
| Harbourvest Dover Street X | $2,443,995 | $22,500 | - | - | - | $2,466,495 | 0.00 |
| PRIT Vintage Year 2001 | $32,168 | $1 | - | -$1 | -$263 | $31,905 | -0.82 |
| PRIT Vintage Year 2004 | $2,434 | - | - | - | -$2 | $2,432 | -0.10 |
| PRIT Vintage Year 2005 | $5,844 | - | - | - | -$11 | $5,833 | -0.19 |
| PRIT Vintage Year 2006 | $37,652 | $1 | - | -$1 | $1 | $37,654 | 0.00 |
| PRIT Vintage Year 2007 | $36,286 | $1 | - | -$1 | -$548 | $35,739 | -1.51 |
| PRIT Vintage Year 2008 | $310,118 | - | -$474 | -$6 | $135 | $309,772 | 0.04 |
| PRIT Vintage Year 2009 | $26,745 | $1 | - | -$1 | -$69 | $26,676 | -0.26 |
| PRIT Vintage Year 2010 | $193,298 | - | -$18 | -$5 | -$1,089 | $192,186 | -0.57 |
| PRIT Vintage Year 2011 | $257,014 | - | -$3,771 | -$9 | -$496 | $252,738 | -0.20 |
| PRIT Vintage Year 2012 | $237,229 | - | -$18,531 | -$6 | -$1,884 | $216,808 | -0.80 |
| PRIT Vintage Year 2013 | $342,010 | - | -$2,157 | -$9 | -$1,930 | $337,915 | -0.57 |
| PRIT Vintage Year 2014 | $526,334 | - | -$105 | -$13 | -$789 | $525,427 | -0.15 |
| PRIT Vintage Year 2015 | $523,413 | - | -$25,733 | -$14 | -$2,375 | $495,292 | -0.46 |

# CASH FLOW SUMMARY BY MANAGER

| | Beginning Market Value | Contributions | Withdrawals | Fees | Net Investment Change | Ending Market Value | Return |
|---|---|---|---|---|---|---|---|
| PRIT Vintage Year 2016 | $384,844 | - | -$862 | -$10 | -$185 | $383,788 | -0.05 |
| PRIT Vintage Year 2017 | $1,312,745 | $3,576 | - | -$34 | -$1,196 | $1,315,091 | -0.09 |
| PRIT Vintage Year 2018 | $2,401,548 | - | -$22,655 | -$58 | -$1,324 | $2,377,510 | -0.06 |
| PRIT Vintage Year 2019 | $2,137,117 | - | -$21,284 | -$53 | $1 | $2,115,780 | 0.00 |
| PRIT Vintage Year 2020 | $1,708,066 | $14,673 | - | -$42 | -$10,688 | $1,712,009 | -0.63 |
| PRIT Vintage Year 2021 | $3,812,691 | $42,187 | - | -$313 | -$6,407 | $3,848,158 | -0.18 |
| PRIT Vintage Year 2022 | $710,474 | $15,577 | - | -$117 | -$5,683 | $720,252 | -0.82 |
| PRIT Vintage Year 2023 | $28,929 | $9,923 | - | -$9 | -$194 | $38,649 | -0.69 |
| GoldenTree Distressed Fund IV | $1,594,343 | - | - | - | - | $1,594,343 | 0.00 |
| Cash | $374,164 | $1,151,132 | -$1,408,824 | - | $1,979 | $118,451 | 0.57 |
| **Composite** | **$155,794,590** | **$1,259,573** | **-$2,521,120** | **-$55,320** | **-$3,922,347** | **$150,555,377** | **-2.58** |

# FEE SCHEDULE

| Account Name | Fee Schedule | % of Portfolio | Estimated Annual Fee ($) | Estimated Annual Fee (%) |
|---|---|---|---|---|
| Great Lakes US Large Cap Value | 0.30 % of Assets | 9.87 | 44,593 | 0.30 |
| Atlanta US Small Cap | 0.70 % of First $15 M<br>0.50 % Thereafter | 6.21 | 65,427 | 0.70 |
| Rhumbline S&P 500 | 0.05 % of First $50 M<br>0.04 % Thereafter | 8.28 | 6,234 | 0.05 |
| PRIM International Equity | 0.00 % of Assets | 12.92 | | 0.00 |
| PRIM Emerging Markets | 0.00 % of Assets | 5.94 | | 0.00 |
| Carillon Reams Core Plus Bond | 0.40 % of Assets | 8.56 | 51,567 | 0.40 |
| Loomis Sayles Multi-sector | 0.39 % of First $50 M<br>0.30 % Thereafter | 8.41 | 49,365 | 0.39 |
| PIMCO All Asset Fund | 0.86 % of Assets | 8.69 | 112,580 | 0.86 |
| Pension Reserves Inv. Trust Fund | 0.00 % of Assets | 2.34 | | 0.00 |
| AEW Core Property Trust | 1.10 % of Assets | 2.95 | 48,837 | 1.10 |
| AEW Partners VI | 1.25 % of Assets | 0.03 | 559 | 1.25 |
| PRIM Real Estate Fund | 0.00 % of Assets | 7.50 | | 0.00 |
| PRIM Portfolio Completion | 0.00 % of Assets | 5.43 | | 0.00 |
| Harbourvest Dover Street VII | | 0.01 | | |
| Harbourvest Dover Street VIII | | 0.12 | | |
| Harbourvest Dover Street X | | 1.64 | | |
| PRIT Vintage Year 2001 | 0.00 % of Assets | 0.02 | | 0.00 |
| PRIT Vintage Year 2004 | 0.00 % of Assets | 0.00 | | 0.00 |
| PRIT Vintage Year 2005 | 0.00 % of Assets | 0.00 | | 0.00 |
| PRIT Vintage Year 2006 | 0.00 % of Assets | 0.03 | | 0.00 |
| PRIT Vintage Year 2007 | 0.00 % of Assets | 0.02 | | 0.00 |
| PRIT Vintage Year 2008 | 0.00 % of Assets | 0.21 | | 0.00 |
| PRIT Vintage Year 2009 | 0.00 % of Assets | 0.02 | | 0.00 |
| PRIT Vintage Year 2010 | 0.00 % of Assets | 0.13 | | 0.00 |
| PRIT Vintage Year 2011 | 0.00 % of Assets | 0.17 | | 0.00 |
| PRIT Vintage Year 2012 | 0.00 % of Assets | 0.14 | | 0.00 |
| PRIT Vintage Year 2013 | 0.00 % of Assets | 0.22 | | 0.00 |
| PRIT Vintage Year 2014 | 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 2015 | 0.00 % of Assets | 0.33 | | 0.00 |
| PRIT Vintage Year 2016 | | 0.25 | | |
| PRIT Vintage Year 2017 | | 0.87 | | |
| PRIT Vintage Year 2018 | | 1.58 | | |
| PRIT Vintage Year 2019 | | 1.41 | | |
| PRIT Vintage Year 2020 | | 1.14 | | |
| PRIT Vintage Year 2021 | | 2.56 | | |
| PRIT Vintage Year 2022 | | 0.48 | | |
| PRIT Vintage Year 2023 | | 0.03 | | |
| GoldenTree Distressed Fund IV | | 1.06 | | |
| Cash | | 0.08 | | |
| **Composite** | | **100.00** | **379,163** | **0.25** |

# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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