

# RETIREMENT BOARD MEETING

## TOWN OF BELMONT DB PLAN

November 20, 2023

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- MARKET UPDATE: 10/31/23
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# MARKET UPDATE: 10/31/23



# CURRENT MARKET OUTLOOK



**The U.S. economy remains resilient, but the full effect of the “higher-for-longer” rate environment remains unclear**

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**The outlook for U.S. TIPS is favorable with higher real interest rates and subdued breakeven inflation expectations**

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**We are concerned about U.S. mega-caps and suggest reducing exposure, while maintaining U.S. large-cap value exposure**

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**We believe U.S. high yield offers a greater return versus U.S. large-cap equity and we recommend increasing exposure**

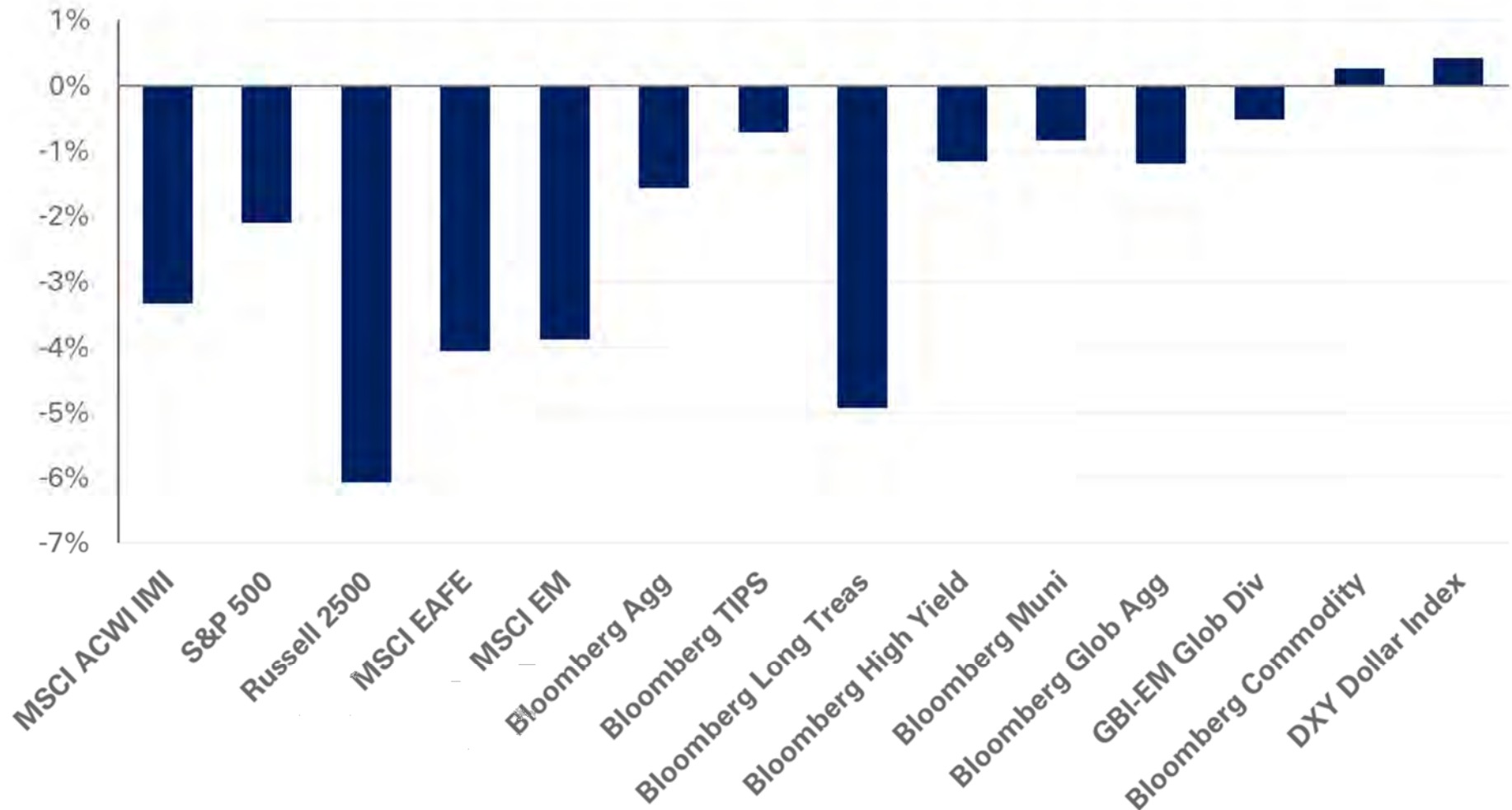
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**We recommend a duration-neutral posture relative to policy targets and remain comfortable with elevated levels of cash**

# STOCKS AND BONDS CONTINUED TO SELL OFF

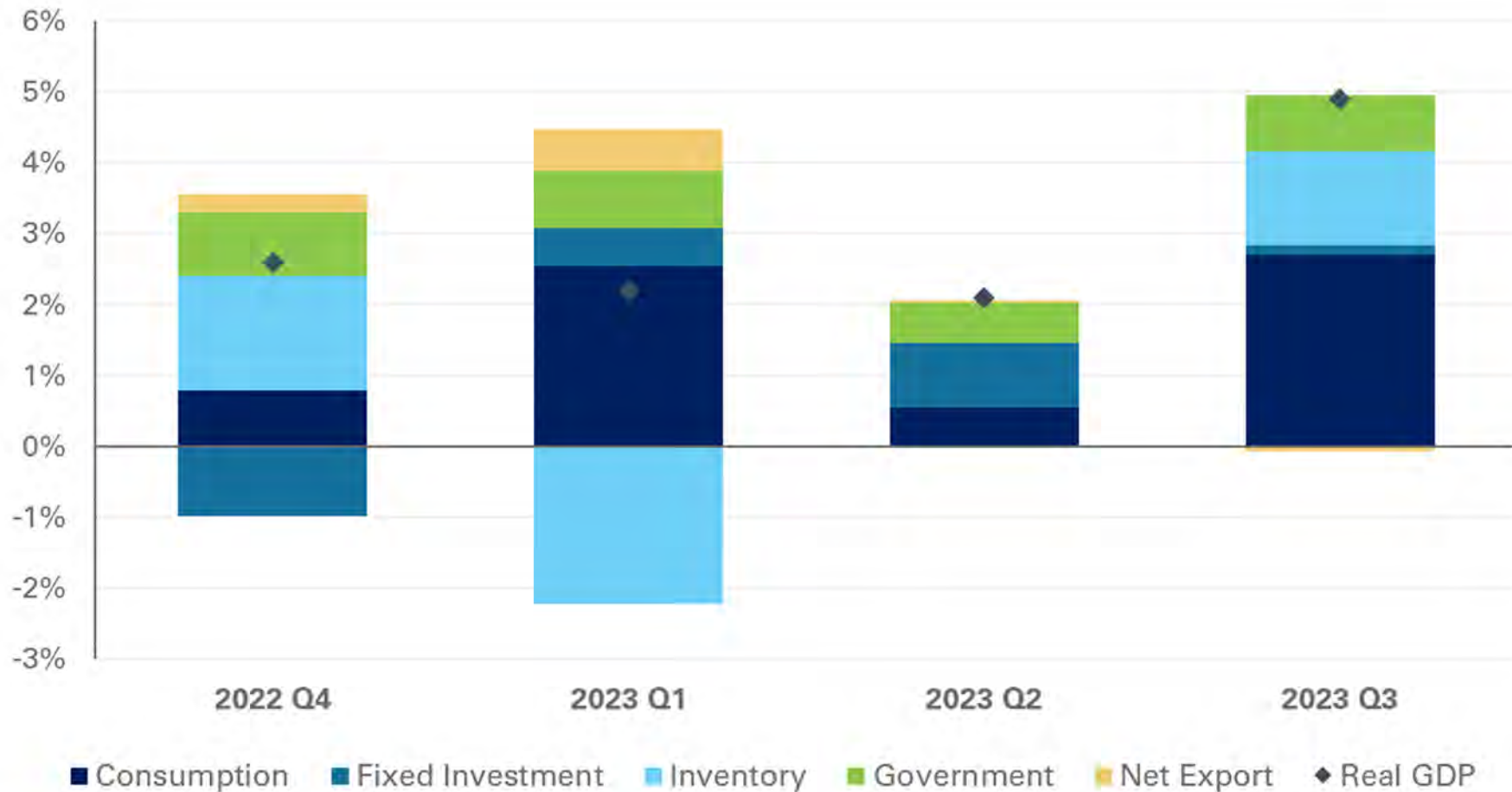
## MONTHLY TOTAL RETURNS



Sources: MSCI, S&P, Russell, Bloomberg, JP Morgan, FactSet

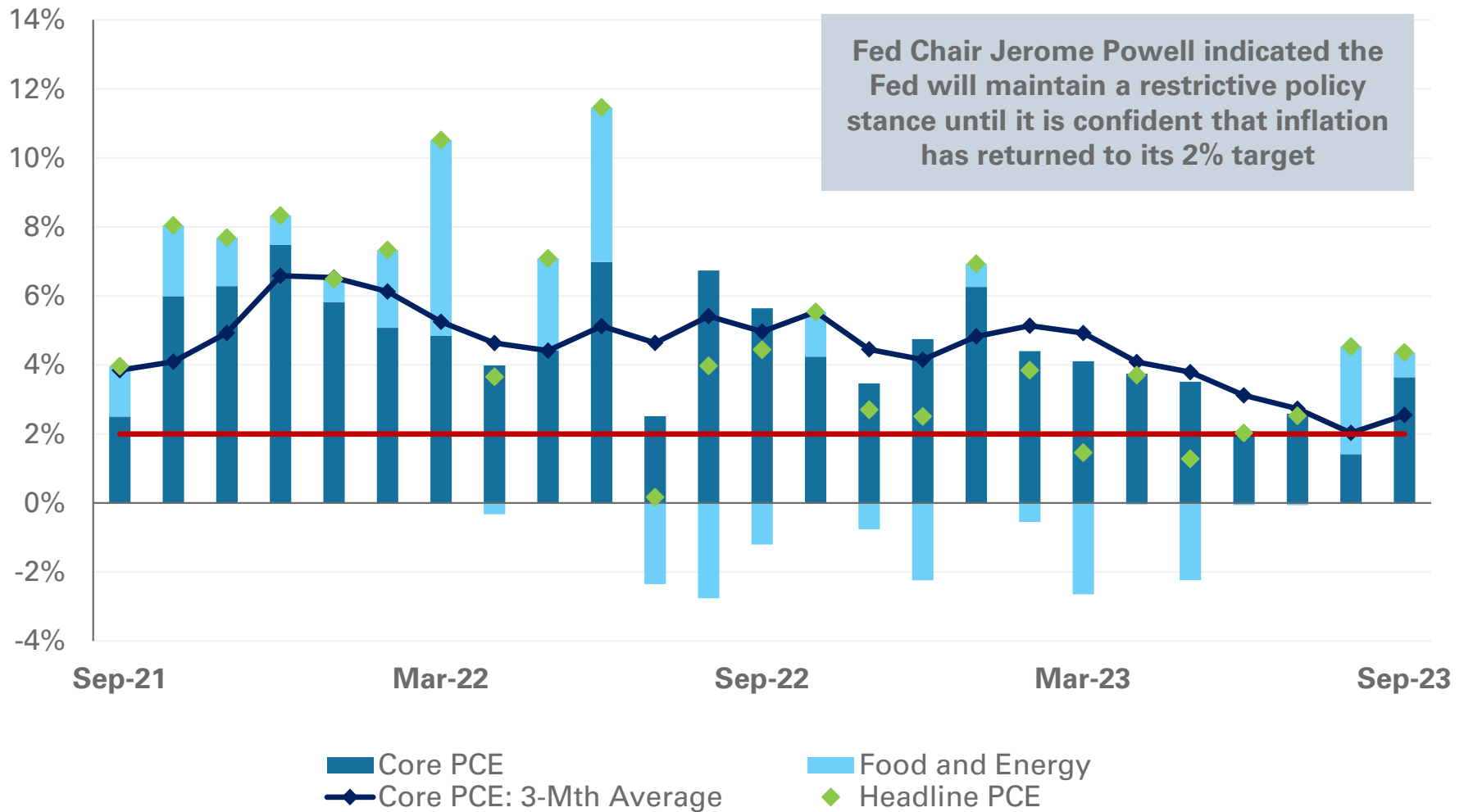
# CONSUMER SPENDING DROVE THE ECONOMY

## U.S. CONTRIBUTION TO REAL GDP



# CORE INFLATION NEAR FED'S INFLATION TARGET

## ANNUALIZED MONTHLY U.S. PCE PRICE INDEX CHANGES



Source: Department of Labor, FactSet

# U.S. REAL YIELDS TRENDED HIGHER

10-YEAR U.S. TIPS REAL YIELD VS BREAKEVEN INFLATION RATE



Source: FactSet



# THE 10-YEAR TREASURY YIELD HIT 5.0%

## 10-YEAR U.S. TREASURY YIELD



# THE 10-2 YIELD SPREAD INVERSION NARROWED

## 10-2 YEAR TREASURY YIELD SPREAD



Source: FactSet

# THE STOCK-BOND CORRELATION IS POSITIVE

S&P 500 AND LONG TREASURY: 1-YEAR ROLLING CORRELATION

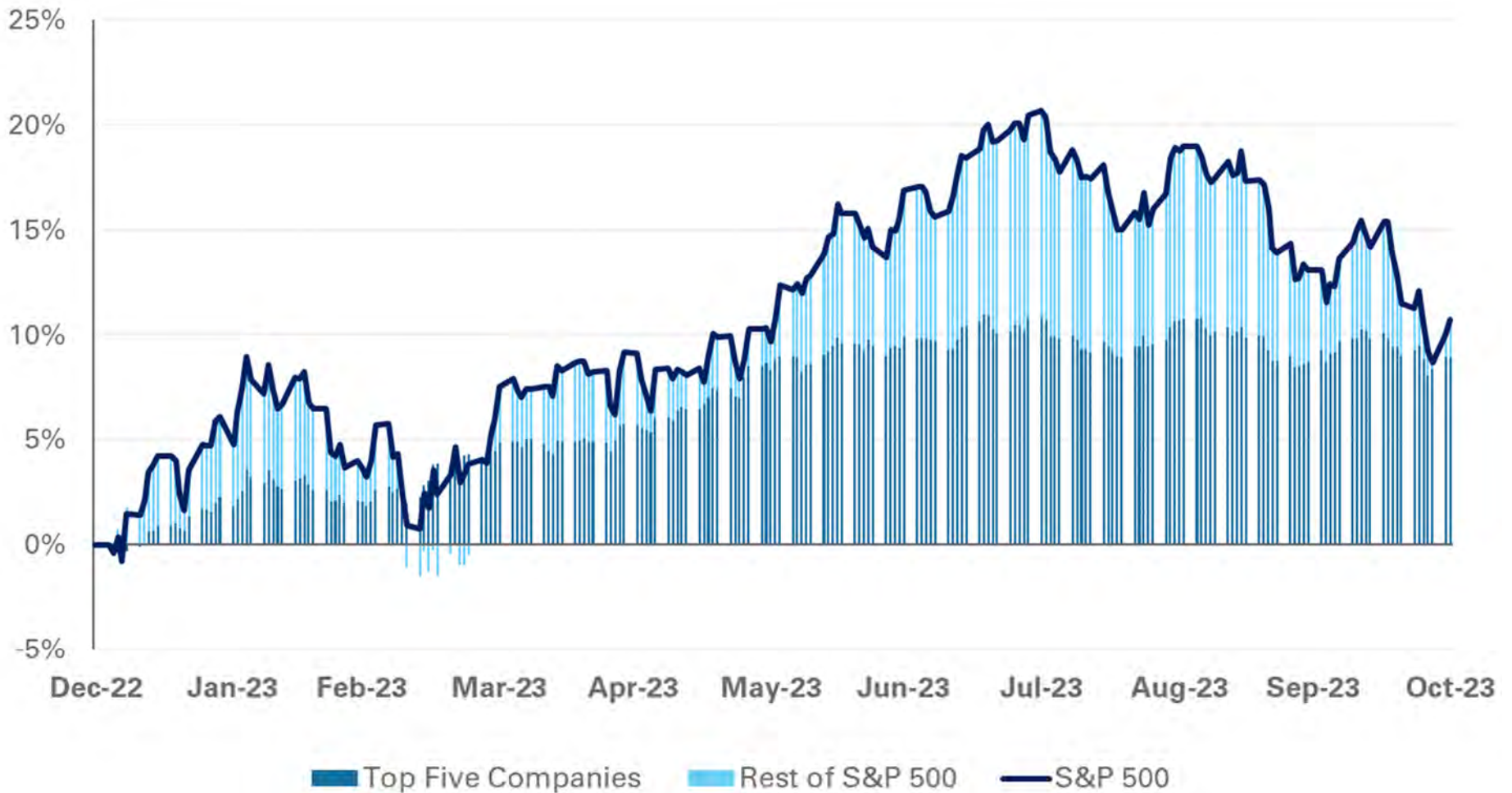


Sources: Bloomberg, S&P, FactSet



# TOP FIVE COMPANIES SUPPORTED THE S&P 500

## CONTRIBUTIONS TO CUMULATIVE TOTAL RETURN



Sources: S&P, FactSet, NEPC



# MOST S&P 500 COMPANIES ARE IN THE RED

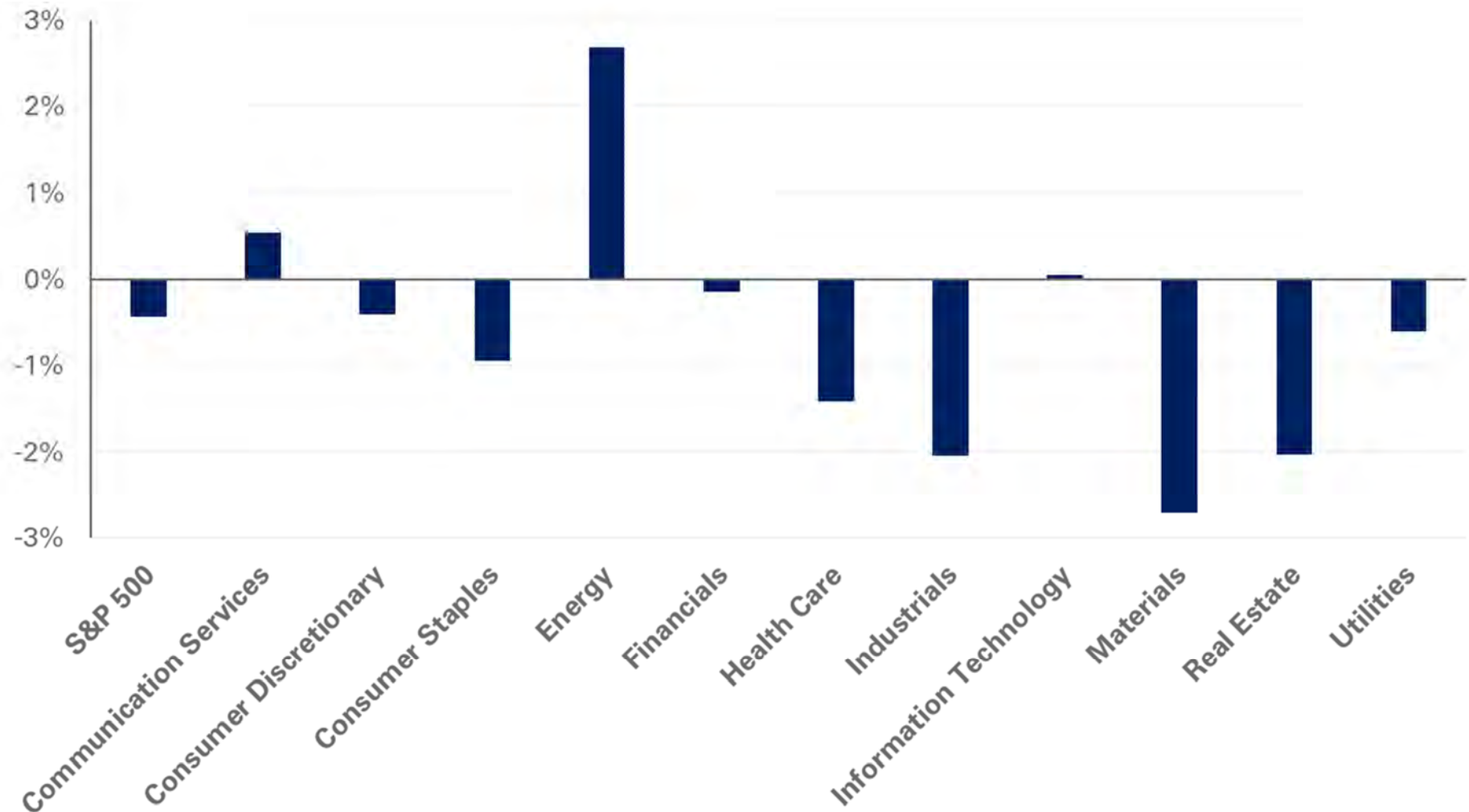
## YEAR-TO-DATE CUMULATIVE TOTAL RETURN



Sources: S&P, FactSet

# S&P 500 2024 EARNINGS ESTIMATES BROADLY FELL

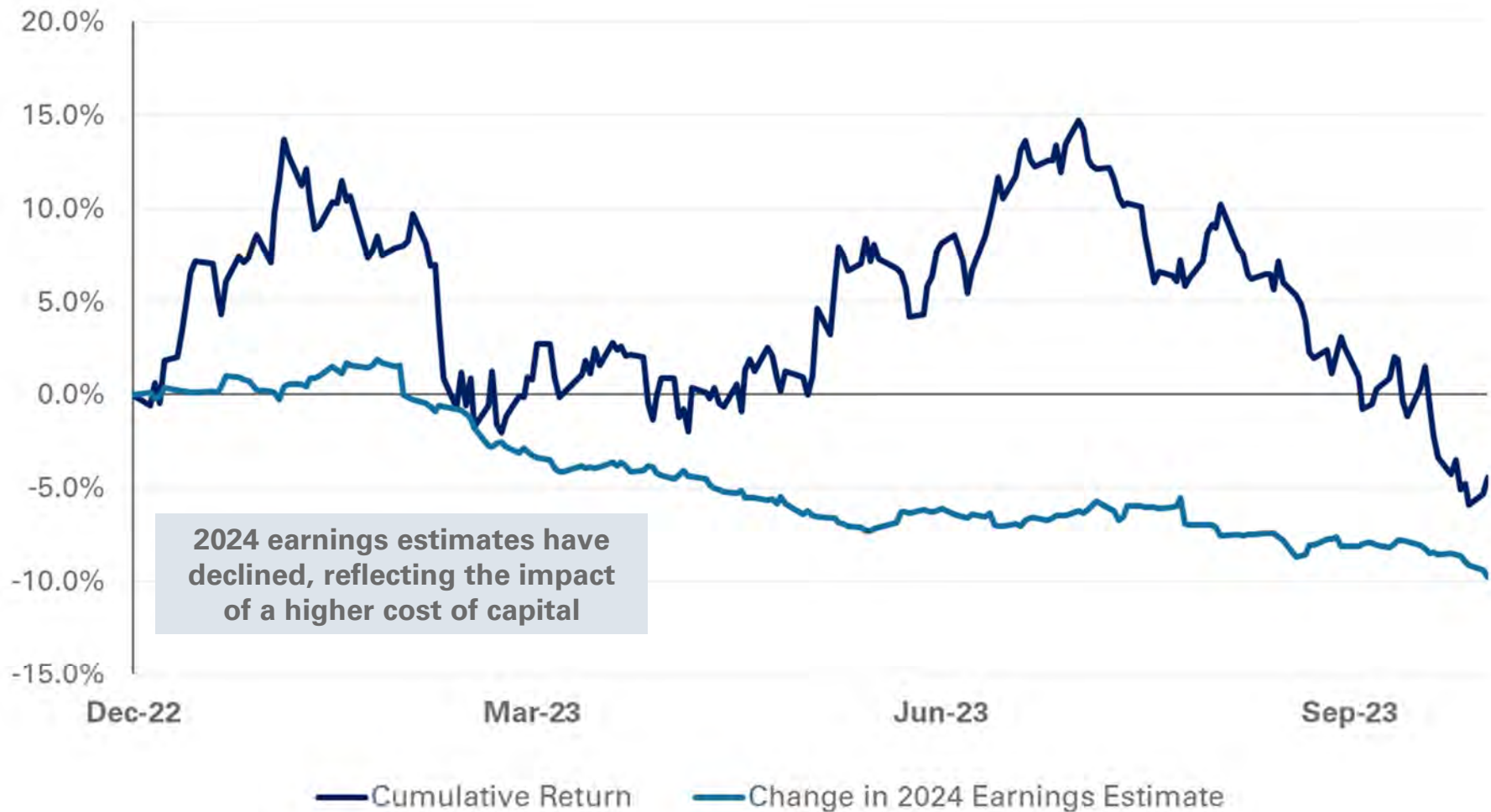
## MONTHLY CHANGE IN 2024 S&P 500 EARNINGS ESTIMATES



Sources: S&P, FactSet

# HIGHER RATES HAVE WEIGHED ON SMALL CAPS

## RUSSELL 2000 CUMULATIVE RETURN VERSUS 2024 EPS ESTIMATE



Sources: Russell, FactSet

# HIGHER INTEREST BURDEN WEIGHS ON SMALL-CAP

RUSSELL 2000 LTM EBIT / INTEREST EXPENSE ON DEBT



Source: FactSet



# A STRONGER USD WEIGHED ON NON-U.S. ASSETS

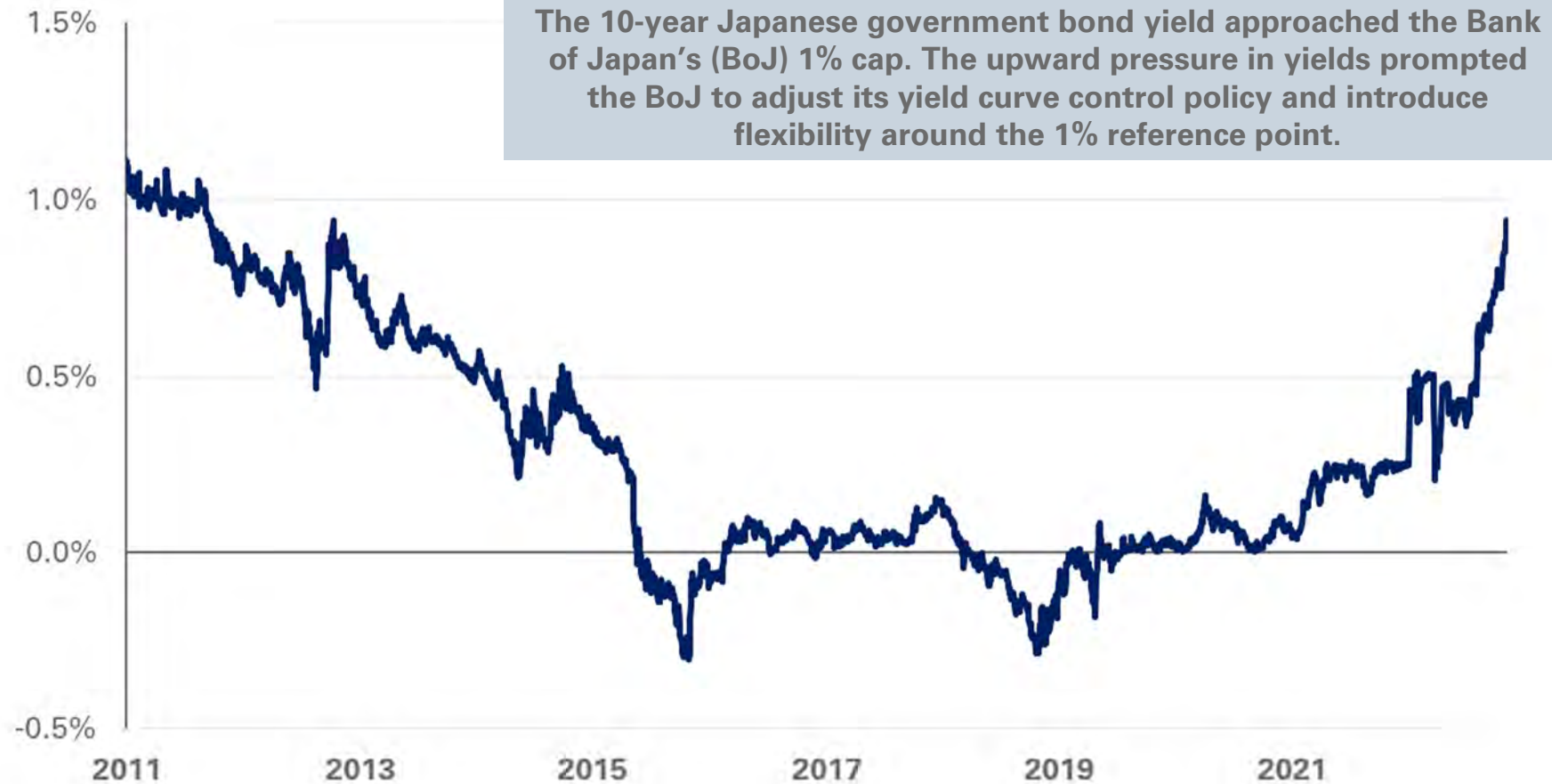
## MONTHLY TOTAL RETURNS



Sources: MSCI, FactSet

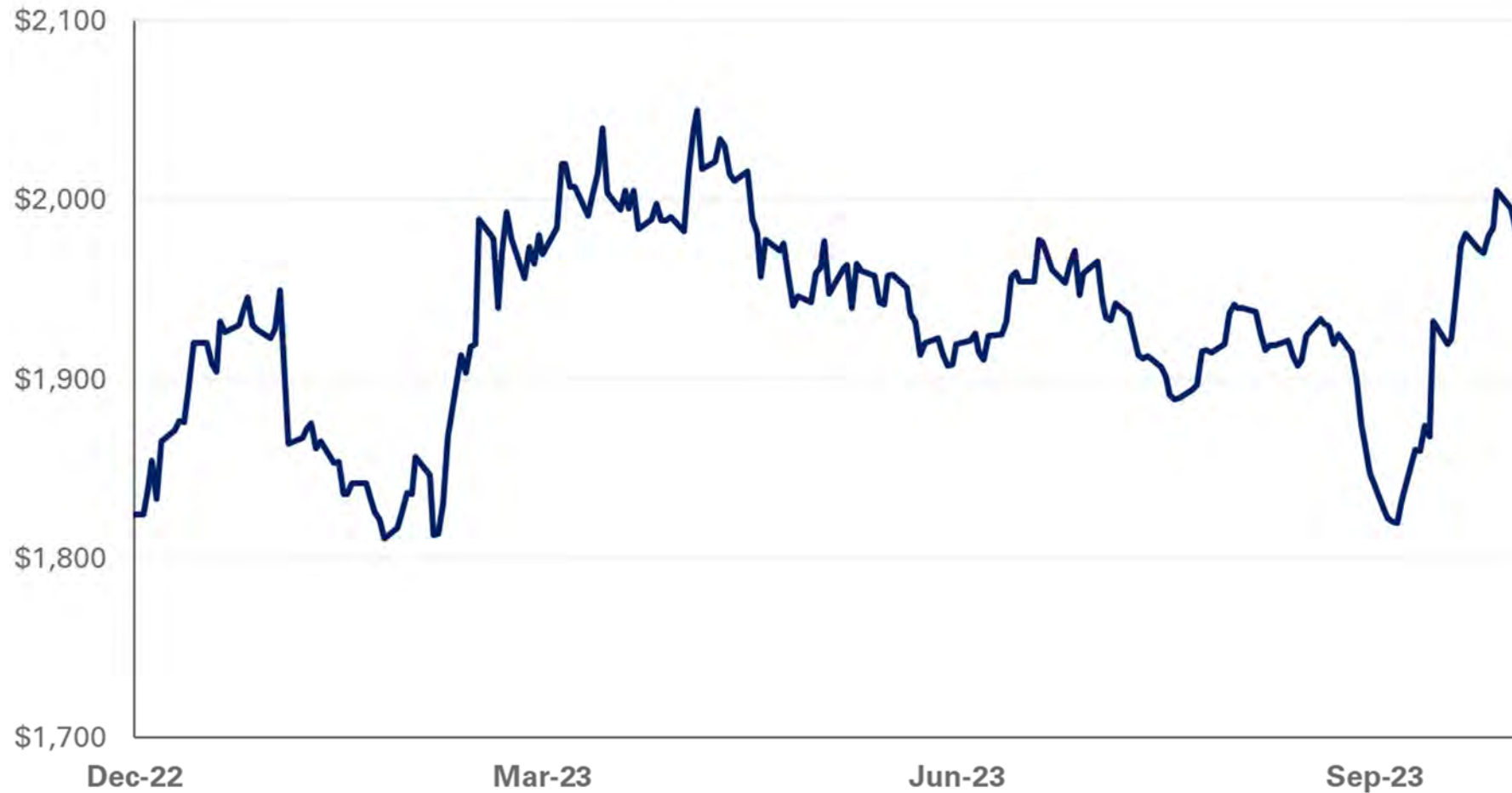
# JAPANESE BOND YIELDS TRENDED HIGHER

## 10-YEAR JAPANESE GOVERNMENT BOND YIELD



# GOLD PRICES BRIEFLY TRADED ABOVE \$2000

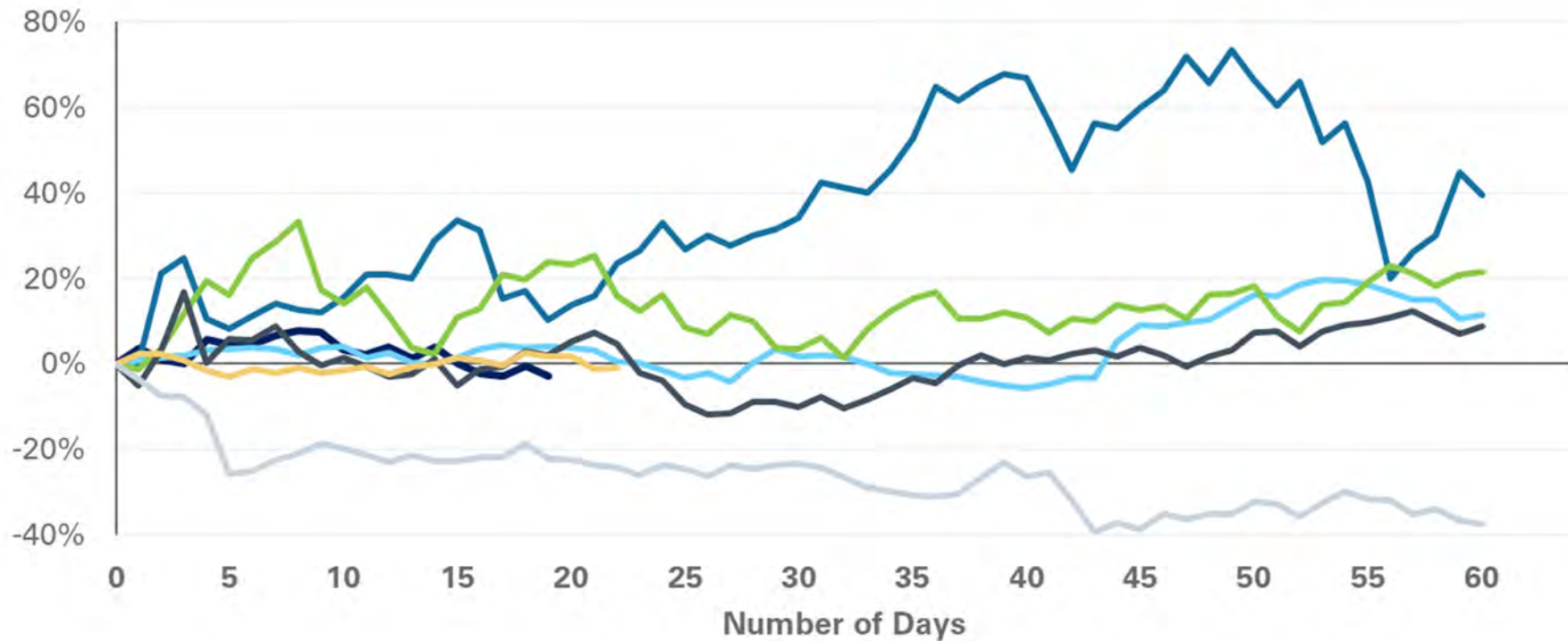
GOLD SPOT PRICE U.S DOLLAR PER TROY OUNCE



Source: FactSet

# GEOPOLITICAL EVENTS FUEL VOLATILITY IN OIL

## CUMULATIVE PRICE RETURNS



- Hamas Attack
- Russian Invasion of Ukraine
- 9/11 Attack
- Gulf War
- Iraq Invasion
- Arab Spring
- Lebanon War



Source: FactSet



# PRELIM OCTOBER 2023 PERFORMANCE



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>148,498,837</b>	<b>100.0</b>	<b>100.0</b>	<b>-1.3</b>	<b>2.8</b>	<b>5.4</b>	<b>7.2</b>	<b>7.2</b>	<b>7.4</b>	<b>7.0</b>	<b>9.1</b>	<b>9.0</b>	<b>Jan-85</b>	
Allocation Index				-2.2	-0.4	1.0	4.5	5.4	5.7	5.7	7.4	8.3		
Policy Index				-2.4	0.5	3.0	3.7	5.0	5.5	5.5	7.1	-		
<b>Total Equity</b>	<b>63,913,891</b>	<b>43.0</b>	<b>43.0</b>	<b>-1.8</b>	<b>6.3</b>	<b>10.8</b>	<b>8.9</b>	<b>8.2</b>	<b>9.0</b>	<b>8.0</b>	<b>-</b>	<b>9.1</b>	<b>Jan-11</b>	
<b>Total Domestic Equity</b>	<b>35,511,661</b>	<b>23.9</b>	<b>23.0</b>	<b>-3.2</b>	<b>4.5</b>	<b>5.1</b>	<b>11.5</b>	<b>9.7</b>	<b>10.8</b>	<b>9.9</b>	<b>-</b>	<b>11.1</b>	<b>Jan-11</b>	
Russell 3000 Index				-2.7	9.4	8.4	9.2	10.2	11.6	10.5	-	11.5		
Great Lakes US Large Cap Value	14,347,146	9.7	9.0	-3.5	-0.4	1.9	13.3	9.0	9.5	9.0	-	10.9	Dec-09	
Russell 1000 Value Index				-3.5	-1.8	0.1	10.2	6.6	7.6	7.6	-	9.7		
Atlanta US Small Cap	8,957,676	6.0	5.0	-4.2	4.4	3.4	10.1	8.5	10.7	9.8	13.5	11.3	Jul-01	
Russell 2000 Index				-6.8	-4.5	-8.6	3.9	3.3	6.3	5.6	9.3	6.8		
Rhumbline S&P 500	12,206,839	8.2	9.0	-2.1	10.7	10.1	10.4	11.0	12.2	-	-	10.5	Jun-15	
S&P 500 Index				-2.1	10.7	10.1	10.4	11.0	12.2	-	-	10.6		
<b>Total International Equity</b>	<b>19,457,155</b>	<b>13.1</b>	<b>13.0</b>	<b>0.0</b>	<b>9.6</b>	<b>21.8</b>	<b>6.8</b>	<b>6.0</b>	<b>6.4</b>	<b>4.5</b>	<b>-</b>	<b>4.9</b>	<b>Dec-10</b>	
PRIM International Equity	19,457,155	13.1	13.0	0.0	9.6	21.8	6.8	6.0	6.4	4.5	-	6.4	Nov-12	
MSCI AC World x USA (Price)				-4.2	-1.4	9.1	0.5	0.9	1.7	-0.1	-	1.4		
<b>Total Emerging Markets Equity</b>	<b>8,945,074</b>	<b>6.0</b>	<b>7.0</b>	<b>0.0</b>	<b>8.9</b>	<b>20.8</b>	<b>2.7</b>	<b>6.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.4</b>	<b>Apr-17</b>	
PRIM Emerging Markets	8,945,074	6.0	7.0	0.0	8.9	20.8	2.7	6.1	-	-	-	5.4	Apr-17	
MSCI Emerging Markets Index				-3.9	-1.8	11.3	-3.3	2.0	-	-	-	2.2		
<b>Total Fixed Income</b>	<b>25,037,672</b>	<b>16.9</b>	<b>16.0</b>	<b>-1.9</b>	<b>-1.9</b>	<b>1.6</b>	<b>-3.9</b>	<b>2.2</b>	<b>2.0</b>	<b>2.3</b>	<b>-</b>	<b>3.1</b>	<b>Dec-10</b>	
Carillon Reams Core Plus Bond	12,615,441	8.5	8.0	-2.1	-2.7	1.3	-4.7	2.2	1.5	2.0	5.6	5.1	Jan-02	
Blmbg. U.S. Aggregate Index				-1.6	-2.8	0.4	-5.6	-0.1	-0.2	0.9	2.6	3.2		
Loomis Sayles Multi-sector	12,422,231	8.4	8.0	-1.7	-1.0	2.0	-3.1	2.1	2.5	-	-	2.7	Jun-14	
Blmbg. U.S. Gov't/Credit				-1.4	-2.3	0.7	-5.6	0.3	0.0	-	-	0.8		
Blmbg. U.S. Corp. High Yield Index				-1.2	4.6	6.2	1.2	3.1	3.6	-	-	3.5		

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 6/30/2023

5. Harbourvest VIII and Harbourvest X are as of 6/30/2023 and cash adjusted to date

6. AEW Core Property Trust, and GoldenTree Distressed Fund IV are as of 9/30/2023

# 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 Global Asset Allocation</b>	<b>12,803,399</b>	<b>8.6</b>	<b>10.0</b>	<b>-2.1</b>	<b>0.2</b>	<b>4.1</b>	<b>5.8</b>	<b>5.2</b>	<b>5.1</b>	<b>4.2</b>	-	<b>5.4</b>	<b>Oct-11</b>
PIMCO All Asset Fund	12,803,399	8.6	10.0	-2.1	0.2	4.1	5.8	5.2	5.1	4.2	-	5.4	Oct-11
<i>PIMCO All Asset Index</i>				-1.3	0.0	3.4	0.0	2.9	2.6	2.1	-	2.6	
<b>Total Balanced</b>	<b>3,525,384</b>	<b>2.4</b>	<b>0.0</b>	<b>0.0</b>	<b>5.0</b>	<b>7.3</b>	<b>7.7</b>	<b>7.8</b>	<b>8.2</b>	<b>7.6</b>	-	<b>8.3</b>	<b>Dec-10</b>
Pension Reserves Inv. Trust Fund	3,525,384	2.4	0.0	0.0	5.0	7.3	7.7	7.8	8.2	7.6	8.6	9.2	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				-2.0	2.0	5.5	-0.6	3.0	3.7	3.2	5.2	-	
<b>Total Real Estate</b>	<b>15,691,967</b>	<b>10.6</b>	<b>12.0</b>	<b>0.0</b>	<b>-4.7</b>	<b>-6.9</b>	<b>10.0</b>	<b>7.4</b>	<b>7.7</b>	<b>9.1</b>	-	<b>9.7</b>	<b>Dec-10</b>
AEW Core Property Trust	4,356,324	2.9	4.0	0.0	-8.4	-12.9	6.6	5.0	5.5	6.9	-	6.9	Apr-12
PRIM Real Estate Fund	11,290,978	7.6	8.0	0.0	-3.4	-4.7	11.6	8.3	8.2	9.2	-	10.2	Dec-10
<i>NCREIF ODCE Net</i>				0.0	-8.1	-12.9	6.2	4.7	5.4	7.2	-	8.6	
<i>NCREIF Property Index</i>				0.0	-5.1	-8.4	6.0	5.3	5.8	7.4	-	8.6	
<b>Total Hedge Fund</b>	<b>8,177,329</b>	<b>5.5</b>	<b>7.0</b>	<b>0.0</b>	<b>5.9</b>	<b>7.6</b>	<b>6.6</b>	<b>4.2</b>	<b>4.5</b>	<b>4.0</b>	-	<b>4.4</b>	<b>Dec-10</b>
PRIM Portfolio Completion	8,177,329	5.5	7.0	0.0	5.9	7.6	6.8	4.3	4.6	4.1	4.6	4.3	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				-1.0	1.8	3.1	3.3	3.8	3.7	3.0	3.2	2.9	

# 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>17,642,283</b>	<b>11.9</b>	<b>7.0</b>	<b>0.0</b>	<b>6.4</b>	<b>6.0</b>	<b>22.6</b>	<b>18.2</b>	<b>18.1</b>	<b>16.7</b>	<b>-</b>	<b>16.7</b>	<b>Dec-10</b>
<i>Private Equity Benchmark</i>				0.0	5.5	6.8	17.4	14.5	15.4	14.0	-	14.5	
Harbourvest Dover Street VII	9,587	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	-2.7	-3.0	4.8	6.4	9.5	11.8	-	17.4	May-13
Harbourvest Dover Street X	2,466,495	1.7		0.0	5.6	8.8	29.8	-	-	-	-	49.7	Apr-20
PRIT Vintage Year 2001	31,905	0.0		0.0	3.8	6.9	7.0	2.1	5.4	6.5	6.5	8.2	Apr-01
PRIT Vintage Year 2004	2,432	0.0		0.0	-21.4	-19.1	0.8	7.4	8.3	9.9	11.0	11.5	Jul-05
PRIT Vintage Year 2005	5,833	0.0		0.0	3.3	2.4	8.0	3.3	5.9	8.5	9.0	9.7	Aug-05
PRIT Vintage Year 2006	37,654	0.0		0.0	2.2	2.5	16.5	10.5	9.7	10.4	10.9	8.7	Jun-06
PRIT Vintage Year 2007	35,739	0.0		0.0	-6.5	-3.2	6.7	6.7	11.0	11.5	11.9	-0.5	Jun-07
PRIT Vintage Year 2008	309,772	0.2		0.0	22.4	21.8	24.7	15.7	18.7	18.8	16.0	10.8	May-08
PRIT Vintage Year 2009	26,676	0.0		0.0	-5.0	-9.3	19.3	25.1	23.9	23.8	-	17.1	Nov-09
PRIT Vintage Year 2010	192,186	0.1		0.0	-13.1	-19.2	8.6	8.9	14.0	15.6	-	10.4	May-10
PRIT Vintage Year 2011	252,738	0.2		0.0	3.6	3.4	32.1	21.6	22.3	22.5	-	10.6	Apr-11
PRIT Vintage Year 2012	216,808	0.1		0.0	5.0	11.0	7.3	11.8	14.5	13.9	-	5.7	Jul-12
PRIT Vintage Year 2013	337,915	0.2		0.0	-0.7	-3.7	28.3	23.8	22.1	16.4	-	13.4	Jul-13
PRIT Vintage Year 2014	525,427	0.4		0.0	2.5	0.4	19.8	19.8	21.5	-	-	15.6	Jul-14
PRIT Vintage Year 2015	495,292	0.3		0.0	6.0	7.2	21.5	21.9	22.7	-	-	16.2	Apr-15
PRIT Vintage Year 2016	383,788	0.3		0.0	0.1	-1.7	20.4	16.9	11.6	-	-	-259.8	May-16
PRIT Vintage Year 2017	1,315,091	0.9		0.0	7.8	10.2	26.6	19.8	-	-	-	16.4	Jun-17
PRIT Vintage Year 2018	2,377,510	1.6		0.0	11.6	11.1	27.7	17.0	-	-	-	12.1	Jun-18
PRIT Vintage Year 2019	2,115,780	1.4		0.0	5.5	4.0	29.1	-	-	-	-	20.9	Apr-19
PRIT Vintage Year 2020	1,712,009	1.2		0.0	4.4	4.3	20.3	-	-	-	-	16.5	Mar-20
PRIT Vintage Year 2021	3,848,158	2.6		0.0	8.2	4.9	-	-	-	-	-	4.3	Apr-21
PRIT Vintage Year 2022	720,252	0.5		0.0	7.2	7.8	-	-	-	-	-	-0.7	Mar-22
PRIT Vintage Year 2023	38,649	0.0		0.0	-	-	-	-	-	-	-	-0.9	Apr-23
<b>Total Private Debt</b>	<b>1,568,992</b>	<b>1.1</b>	<b>5.0</b>	<b>0.0</b>	<b>8.3</b>	<b>18.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17.3</b>	<b>Oct-22</b>
GoldenTree Distressed Fund IV	1,568,992	1.1	5.0	0.0	8.3	18.9	-	-	-	-	-	17.3	Oct-22
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>				-5.6	10.6	8.3	-	-	-	-	-	8.4	
<b>Other</b>	<b>137,919</b>	<b>0.1</b>	<b>0.0</b>	<b>0.4</b>	<b>5.5</b>	<b>6.1</b>	<b>2.4</b>	<b>2.0</b>	<b>1.7</b>	<b>1.2</b>	<b>-</b>	<b>0.9</b>	<b>Jan-11</b>
Cash	137,919	0.1		0.4	5.5	6.1	2.4	2.0	1.7	1.2	0.8	1.7	Aug-99
<i>90 Day U.S. Treasury Bill</i>				0.4	4.1	4.8	1.8	1.8	1.6	1.1	0.8	1.8	



# 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>Composite</b>	<b>148,498,837</b>	<b>100.0</b>	<b>100.0</b>	<b>-1.3</b>	<b>2.3</b>	<b>4.8</b>	<b>6.6</b>	<b>6.7</b>	<b>7.0</b>	<b>6.5</b>	<b>8.6</b>	<b>8.5</b>	<b>Jan-85</b>
Allocation Index				-2.2	-0.4	1.0	4.5	5.4	5.7	5.7	7.4	8.3	
Policy Index				-2.4	0.5	3.0	3.7	5.0	5.5	5.5	7.1	-	
<b>Total Equity</b>	<b>63,913,891</b>	<b>43.0</b>	<b>43.0</b>	<b>-1.8</b>	<b>6.0</b>	<b>10.4</b>	<b>8.6</b>	<b>7.9</b>	<b>8.6</b>	<b>7.7</b>	<b>-</b>	<b>8.7</b>	<b>Jan-11</b>
<b>Total Domestic Equity</b>	<b>35,511,661</b>	<b>23.9</b>	<b>23.0</b>	<b>-3.2</b>	<b>4.2</b>	<b>4.8</b>	<b>11.2</b>	<b>9.4</b>	<b>10.5</b>	<b>9.5</b>	<b>-</b>	<b>10.7</b>	<b>Jan-11</b>
Russell 3000 Index				-2.7	9.4	8.4	9.2	10.2	11.6	10.5	-	11.5	
Great Lakes US Large Cap Value	14,347,146	9.7	9.0	-3.5	-0.7	1.6	12.9	8.6	9.2	8.6	-	10.5	Dec-09
Russell 1000 Value Index				-3.5	-1.8	0.1	10.2	6.6	7.6	7.6	-	9.7	
Atlanta US Small Cap	8,957,676	6.0	5.0	-4.2	3.8	2.7	9.3	7.7	9.9	9.1	12.8	10.5	Jul-01
Russell 2000 Index				-6.8	-4.5	-8.6	3.9	3.3	6.3	5.6	9.3	6.8	
Rhumbline S&P 500	12,206,839	8.2	9.0	-2.1	10.6	10.1	10.3	10.9	12.1	-	-	10.5	Jun-15
S&P 500 Index				-2.1	10.7	10.1	10.4	11.0	12.2	-	-	10.6	
<b>Total International Equity</b>	<b>19,457,155</b>	<b>13.1</b>	<b>13.0</b>	<b>0.0</b>	<b>9.4</b>	<b>21.5</b>	<b>6.6</b>	<b>5.8</b>	<b>6.1</b>	<b>4.3</b>	<b>-</b>	<b>4.7</b>	<b>Dec-10</b>
PRIM International Equity	19,457,155	13.1	13.0	0.0	9.4	21.5	6.6	5.8	6.1	4.3	-	6.2	Nov-12
MSCI AC World ex USA (Net)				-4.1	1.0	12.1	3.0	3.5	4.3	2.5	-	4.0	
<b>Total Emerging Markets Equity</b>	<b>8,945,074</b>	<b>6.0</b>	<b>7.0</b>	<b>0.0</b>	<b>8.3</b>	<b>20.0</b>	<b>2.0</b>	<b>5.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.7</b>	<b>Apr-17</b>
PRIM Emerging Markets	8,945,074	6.0	7.0	0.0	8.3	20.0	2.0	5.4	-	-	-	4.7	Apr-17
MSCI Emerging Markets (Net)				-3.9	-2.1	10.8	-3.7	1.6	-	-	-	1.8	
<b>Total Fixed Income</b>	<b>25,037,672</b>	<b>16.9</b>	<b>16.0</b>	<b>-1.9</b>	<b>-2.2</b>	<b>1.2</b>	<b>-4.3</b>	<b>1.7</b>	<b>1.5</b>	<b>1.8</b>	<b>-</b>	<b>2.6</b>	<b>Dec-10</b>
Carillon Reams Core Plus Bond	12,615,441	8.5	8.0	-2.1	-3.0	0.9	-5.1	1.8	1.1	1.6	5.2	4.6	Jan-02
Blmbg. U.S. Aggregate Index				-1.6	-2.8	0.4	-5.6	-0.1	-0.2	0.9	2.6	3.2	
Loomis Sayles Multi-sector	12,422,231	8.4	8.0	-1.7	-1.3	1.6	-3.6	1.5	1.9	-	-	2.1	Jun-14
Blmbg. U.S. Gov't/Credit				-1.4	-2.3	0.7	-5.6	0.3	0.0	-	-	0.8	
Blmbg. U.S. Corp. High Yield Index				-1.2	4.6	6.2	1.2	3.1	3.6	-	-	3.5	

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 6/30/2023

5. Harbourvest VIII and Harbourvest X are as of 6/30/2023 and cash adjusted to date

6. AEW Core Property Trust and GoldenTree Distressed Fund IV are as of 9/30/2023

# 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 Global Asset Allocation</b>	<b>12,803,399</b>	<b>8.6</b>	<b>10.0</b>	<b>-2.2</b>	<b>-0.6</b>	<b>3.3</b>	<b>4.9</b>	<b>4.3</b>	<b>4.2</b>	<b>3.3</b>	-	<b>4.5</b>	<b>Oct-11</b>
PIMCO All Asset Fund	12,803,399	8.6	10.0	-2.2	-0.6	3.3	4.9	4.3	4.2	3.3	-	4.5	Oct-11
<i>PIMCO All Asset Index</i>				-1.3	0.0	3.4	0.0	2.9	2.6	2.1	-	2.6	
<b>Total Balanced</b>	<b>3,525,384</b>	<b>2.4</b>	<b>0.0</b>	<b>0.0</b>	<b>4.6</b>	<b>6.8</b>	<b>7.1</b>	<b>7.2</b>	<b>7.7</b>	<b>7.1</b>	-	<b>7.8</b>	<b>Dec-10</b>
Pension Reserves Inv. Trust Fund	3,525,384	2.4	0.0	0.0	4.6	6.8	7.2	7.2	7.7	7.1	8.1	8.9	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				-2.0	2.0	5.5	-0.6	3.0	3.7	3.2	5.2	-	
<b>Total Real Estate</b>	<b>15,691,967</b>	<b>10.6</b>	<b>12.0</b>	<b>0.0</b>	<b>-5.2</b>	<b>-7.4</b>	<b>9.3</b>	<b>6.8</b>	<b>7.2</b>	<b>8.7</b>	-	<b>9.1</b>	<b>Dec-10</b>
AEW Core Property Trust	4,356,324	2.9	4.0	0.0	-9.2	-13.8	5.7	4.5	5.1	6.6	-	6.7	Apr-12
PRIM Real Estate Fund	11,290,978	7.6	8.0	0.0	-3.8	-5.1	10.9	7.7	7.6	8.6	-	9.6	Dec-10
<i>NCREIF ODCE Net</i>				0.0	-8.1	-12.9	6.2	4.7	5.4	7.2	-	8.6	
<i>NCREIF Property Index</i>				0.0	-5.1	-8.4	6.0	5.3	5.8	7.4	-	8.6	
<b>Total Hedge Fund</b>	<b>8,177,329</b>	<b>5.5</b>	<b>7.0</b>	<b>0.0</b>	<b>5.1</b>	<b>6.5</b>	<b>5.9</b>	<b>3.7</b>	<b>4.2</b>	<b>3.8</b>	-	<b>4.2</b>	<b>Dec-10</b>
PRIM Portfolio Completion	8,177,329	5.5	7.0	0.0	5.1	6.5	5.9	3.7	4.2	3.8	4.4	4.1	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				-1.0	1.8	3.1	3.3	3.8	3.7	3.0	3.2	2.9	

# 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>17,642,283</b>	<b>11.9</b>	<b>7.0</b>	<b>0.0</b>	<b>5.2</b>	<b>4.4</b>	<b>21.0</b>	<b>17.3</b>	<b>17.4</b>	<b>16.2</b>	<b>-</b>	<b>16.1</b>	<b>Dec-10</b>
<i>Private Equity Benchmark</i>				0.0	5.5	6.8	17.4	14.5	15.4	14.0	-	14.5	
Harbourvest Dover Street VII	9,587	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	-3.4	-3.9	2.4	4.9	8.4	11.0	-	16.6	May-13
Harbourvest Dover Street X	2,466,495	1.7		0.0	4.4	7.2	28.0	-	-	-	-	47.9	Apr-20
PRIT Vintage Year 2001	31,905	0.0		0.0	3.8	6.9	7.0	2.1	5.4	6.5	6.3	7.9	Apr-01
PRIT Vintage Year 2004	2,432	0.0		0.0	-21.5	-19.1	0.7	7.3	8.2	9.9	10.8	11.0	Jul-05
PRIT Vintage Year 2005	5,833	0.0		0.0	3.2	2.3	7.7	3.2	5.8	8.4	8.7	8.3	Aug-05
PRIT Vintage Year 2006	37,654	0.0		0.0	2.2	2.4	16.6	10.5	9.7	10.4	10.6	6.7	Jun-06
PRIT Vintage Year 2007	35,739	0.0		0.0	-6.7	-3.5	6.4	6.5	10.8	11.4	11.2	3.2	Jun-07
PRIT Vintage Year 2008	309,772	0.2		0.0	22.3	21.7	24.5	15.6	18.7	18.8	14.5	7.9	May-08
PRIT Vintage Year 2009	26,676	0.0		0.0	-5.1	-9.4	19.1	24.9	23.8	23.7	-	13.3	Nov-09
PRIT Vintage Year 2010	192,186	0.1		0.0	-13.2	-19.4	8.3	8.8	13.9	15.5	-	8.8	May-10
PRIT Vintage Year 2011	252,738	0.2		0.0	3.1	2.6	31.2	21.2	22.0	22.3	-	9.3	Apr-11
PRIT Vintage Year 2012	216,808	0.1		0.0	4.2	9.9	6.5	11.3	14.1	13.6	-	5.5	Jul-12
PRIT Vintage Year 2013	337,915	0.2		0.0	-1.2	-4.4	27.6	23.3	21.8	16.2	-	13.2	Jul-13
PRIT Vintage Year 2014	525,427	0.4		0.0	2.0	-0.3	19.2	19.4	21.3	-	-	15.4	Jul-14
PRIT Vintage Year 2015	495,292	0.3		0.0	5.3	6.3	20.6	21.4	22.3	-	-	15.9	Apr-15
PRIT Vintage Year 2016	383,788	0.3		0.0	-0.9	-2.9	19.0	16.1	11.1	-	-	-257.7	May-16
PRIT Vintage Year 2017	1,315,091	0.9		0.0	6.9	9.1	25.3	19.0	-	-	-	15.8	Jun-17
PRIT Vintage Year 2018	2,377,510	1.6		0.0	10.6	9.8	26.1	16.1	-	-	-	11.4	Jun-18
PRIT Vintage Year 2019	2,115,780	1.4		0.0	4.9	3.2	27.5	-	-	-	-	20.0	Apr-19
PRIT Vintage Year 2020	1,712,009	1.2		0.0	3.1	2.5	17.2	-	-	-	-	14.0	Mar-20
PRIT Vintage Year 2021	3,848,158	2.6		0.0	6.0	2.1	-	-	-	-	-	1.5	Apr-21
PRIT Vintage Year 2022	720,252	0.5		0.0	4.6	3.7	-	-	-	-	-	-3.6	Mar-22
PRIT Vintage Year 2023	38,649	0.0		0.0	-	-	-	-	-	-	-	-1.8	Apr-23
<b>Total Private Debt</b>	<b>1,568,992</b>	<b>1.1</b>	<b>5.0</b>	<b>0.0</b>	<b>7.0</b>	<b>17.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.6</b>	<b>Oct-22</b>
GoldenTree Distressed Fund IV	1,568,992	1.1	5.0	0.0	7.0	17.0	-	-	-	-	-	15.6	Oct-22
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>				-5.6	10.6	8.3	-	-	-	-	-	8.4	
<b>Other</b>	<b>137,919</b>	<b>0.1</b>	<b>0.0</b>	<b>0.4</b>	<b>5.5</b>	<b>6.1</b>	<b>2.4</b>	<b>2.0</b>	<b>1.7</b>	<b>1.2</b>	<b>-</b>	<b>0.9</b>	<b>Jan-11</b>
Cash	137,919	0.1		0.4	5.5	6.1	2.4	2.0	1.7	1.2	0.7	1.6	Aug-99
<i>90 Day U.S. Treasury Bill</i>				0.4	4.1	4.8	1.8	1.8	1.6	1.1	0.8	1.8	

# CASH FLOW SUMMARY BY MANAGER

	1 Month Ending October 31, 2023						
	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Return
Great Lakes US Large Cap Value	\$14,864,421	-	-	-	-\$517,275	\$14,347,146	-3.51
Atlanta US Small Cap	\$9,346,715	-	-	-	-\$389,039	\$8,957,676	-4.22
Rhumbline S&P 500	\$12,468,552	-	-	-	-\$261,714	\$12,206,839	-2.10
PRIM International Equity	\$19,457,155	-	-	-	-	\$19,457,155	0.00
PRIM Emerging Markets	\$8,945,074	-	-	-	-	\$8,945,074	0.00
Carillon Reams Core Plus Bond	\$12,891,763	-	-	-	-\$276,322	\$12,615,441	-2.14
Loomis Sayles Multi-sector	\$12,657,763	-	-\$18,430	-	-\$217,102	\$12,422,231	-1.75
PIMCO All Asset Fund	\$13,090,700	-	-	-	-\$287,302	\$12,803,399	-2.19
Pension Reserves Inv. Trust Fund	\$3,525,384	-	-	-	-	\$3,525,384	0.00
AEW Core Property Trust	\$4,356,324	-	-	-	-	\$4,356,324	0.00
AEW Partners VI	\$44,665	-	-	-	-	\$44,665	0.00
PRIM Real Estate Fund	\$11,290,978	-	-	-	-	\$11,290,978	0.00
PRIM Portfolio Completion	\$8,177,329	-	-	-	-	\$8,177,329	0.00
Harbourvest Dover Street VII	\$9,587	-	-	-	-	\$9,587	0.00
Harbourvest Dover Street VIII	\$184,589	-	-	-	-	\$184,589	0.00
Harbourvest Dover Street X	\$2,466,495	-	-	-	-	\$2,466,495	0.00
PRIT Vintage Year 2001	\$31,905	-	-	-	-	\$31,905	0.00
PRIT Vintage Year 2004	\$2,432	-	-	-	-	\$2,432	0.00
PRIT Vintage Year 2005	\$5,833	-	-	-	-	\$5,833	0.00
PRIT Vintage Year 2006	\$37,654	-	-	-	-	\$37,654	0.00
PRIT Vintage Year 2007	\$35,739	-	-	-	-	\$35,739	0.00
PRIT Vintage Year 2008	\$309,772	-	-	-	-	\$309,772	0.00
PRIT Vintage Year 2009	\$26,676	-	-	-	-	\$26,676	0.00
PRIT Vintage Year 2010	\$192,186	-	-	-	-	\$192,186	0.00
PRIT Vintage Year 2011	\$252,738	-	-	-	-	\$252,738	0.00
PRIT Vintage Year 2012	\$216,808	-	-	-	-	\$216,808	0.00
PRIT Vintage Year 2013	\$337,915	-	-	-	-	\$337,915	0.00
PRIT Vintage Year 2014	\$525,427	-	-	-	-	\$525,427	0.00
PRIT Vintage Year 2015	\$495,292	-	-	-	-	\$495,292	0.00

# CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Return
PRIT Vintage Year 2016	\$383,788	-	-	-	-	\$383,788	0.00
PRIT Vintage Year 2017	\$1,315,091	-	-	-	-	\$1,315,091	0.00
PRIT Vintage Year 2018	\$2,377,510	-	-	-	-	\$2,377,510	0.00
PRIT Vintage Year 2019	\$2,115,780	-	-	-	-	\$2,115,780	0.00
PRIT Vintage Year 2020	\$1,712,009	-	-	-	-	\$1,712,009	0.00
PRIT Vintage Year 2021	\$3,848,158	-	-	-	-	\$3,848,158	0.00
PRIT Vintage Year 2022	\$720,252	-	-	-	-	\$720,252	0.00
PRIT Vintage Year 2023	\$38,649	-	-	-	-	\$38,649	0.00
GoldenTree Distressed Fund IV	\$1,568,992	-	-	-	-	\$1,568,992	0.00
Cash	\$118,451	\$174,274	-\$156,318	-	\$1,513	\$137,919	0.45
<b>Composite</b>	<b>\$150,446,552</b>	<b>\$174,274</b>	<b>-\$174,748</b>	<b>-</b>	<b>-\$1,947,241</b>	<b>\$148,498,837</b>	<b>-1.31</b>

# FEE SCHEDULE

Account Name	Fee Schedule	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Great Lakes US Large Cap Value	0.30 % of Assets	9.66	43,041	0.30
Atlanta US Small Cap	0.70 % of First \$15 M 0.50 % Thereafter	6.03	62,704	0.70
Rhumbline S&P 500	0.05 % of First \$50 M 0.04 % Thereafter	8.22	6,103	0.05
PRIM International Equity	0.00 % of Assets	13.10		0.00
PRIM Emerging Markets	0.00 % of Assets	6.02		0.00
Carillon Reams Core Plus Bond	0.40 % of Assets	8.50	50,462	0.40
Loomis Sayles Multi-sector	0.39 % of First \$50 M 0.30 % Thereafter	8.37	48,447	0.39
PIMCO All Asset Fund	0.86 % of Assets	8.62	110,109	0.86
Pension Reserves Inv. Trust Fund	0.00 % of Assets	2.37		0.00
AEW Core Property Trust	1.10 % of Assets	2.93	47,920	1.10
AEW Partners VI	1.25 % of Assets	0.03	558	1.25
PRIM Real Estate Fund	0.00 % of Assets	7.60		0.00
PRIM Portfolio Completion	0.00 % of Assets	5.51		0.00
Harbourvest Dover Street VII		0.01		
Harbourvest Dover Street VIII		0.12		
Harbourvest Dover Street X		1.66		
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	0.15		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



# 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		0.26		
PRIT Vintage Year 2017		0.89		
PRIT Vintage Year 2018		1.60		
PRIT Vintage Year 2019		1.42		
PRIT Vintage Year 2020		1.15		
PRIT Vintage Year 2021		2.59		
PRIT Vintage Year 2022		0.49		
PRIT Vintage Year 2023		0.03		
GoldenTree Distressed Fund IV		1.06		
Cash		0.09		
<b>Composite</b>		<b>100.00</b>	<b>369,344</b>	<b>0.25</b>

# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

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



# PRIVATE EQUITY PACING PLAN



PROPRIETARY & CONFIDENTIAL

# OVERVIEW

- **Each year, NEPC will provide a review of the private markets allocations to determine the commitment budget for the upcoming year.**
  - We consider: existing manager commitments and anticipated calls/distributions, adjustments to the target allocation and the forecasted net growth rate.
  - An annual review provides an opportunity to make adjustments to any of the above factors and assess the program carefully so as to not over-allocate to illiquid investments.
- **The strategy is to maintain an active commitment pace in each vintage year going forward, being mindful of the liquidity needs.**
  - Fund and manager recommendations are made in the context of the existing portfolio along with NEPC's market views.
  - Our goal is to develop a program that will invest in various strategies and achieve returns in excess of public market returns.

# PRIVATE MARKETS PACING PLAN



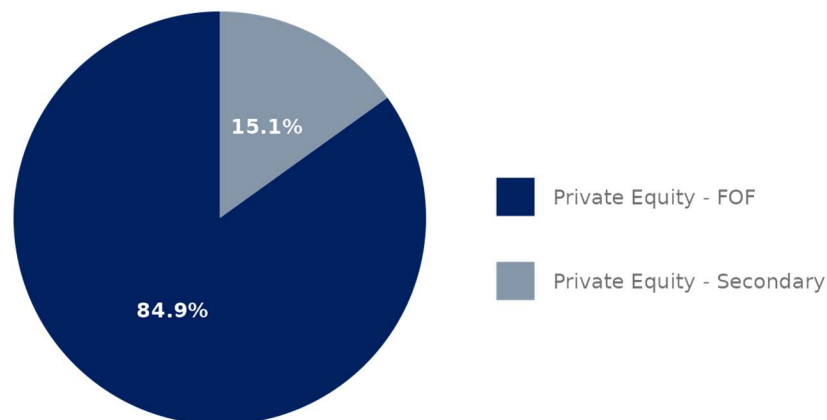
PROPRIETARY & CONFIDENTIAL

# SUMMARY

## Plan Summary

Total Portfolio Assets	\$150.4
Current NAV %	11.7%
Current Total Exposure %	17.0%
Target Allocation %	7.0%
Ann. Expected Return %	7.0%
Ann. Expenses %	-1.5%

## Private Market Exposures



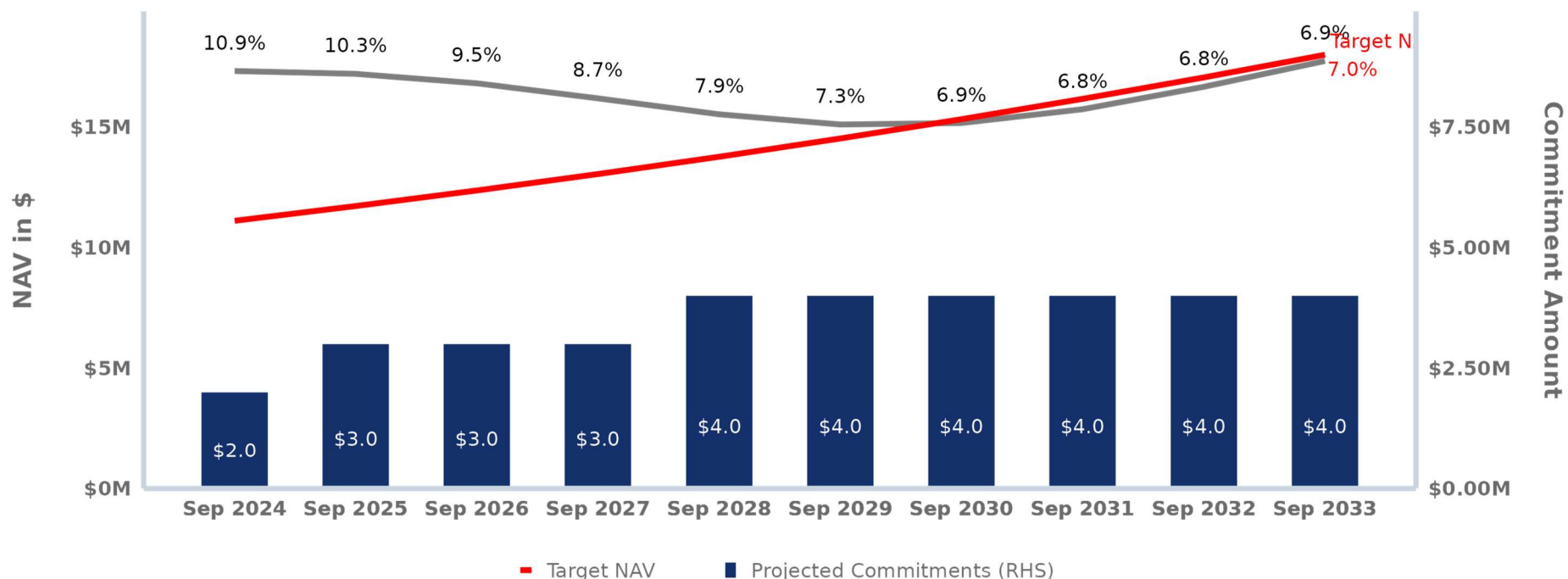
## Current Allocations (in millions)

Asset Class	Investment Strategy	Commitment	Unfunded Commitment	NAV	Total Exposure
Private Equity	Private Equity – FOF	\$22.8	\$6.7	\$15.0	\$21.7
	Private Equity - Secondary	\$7.0	\$1.3	\$2.6	\$3.9
	<b>Total</b>	<b>\$29.8</b>	<b>\$8.0</b>	<b>\$17.6</b>	<b>\$25.6</b>
<b>Grand Total</b>		<b>\$29.8</b>	<b>\$8.0</b>	<b>\$17.6</b>	<b>\$25.6</b>



# COMMITMENTS & ALLOCATION PROJECTIONS

## Private Equity Commitments by Vintage



More Certain

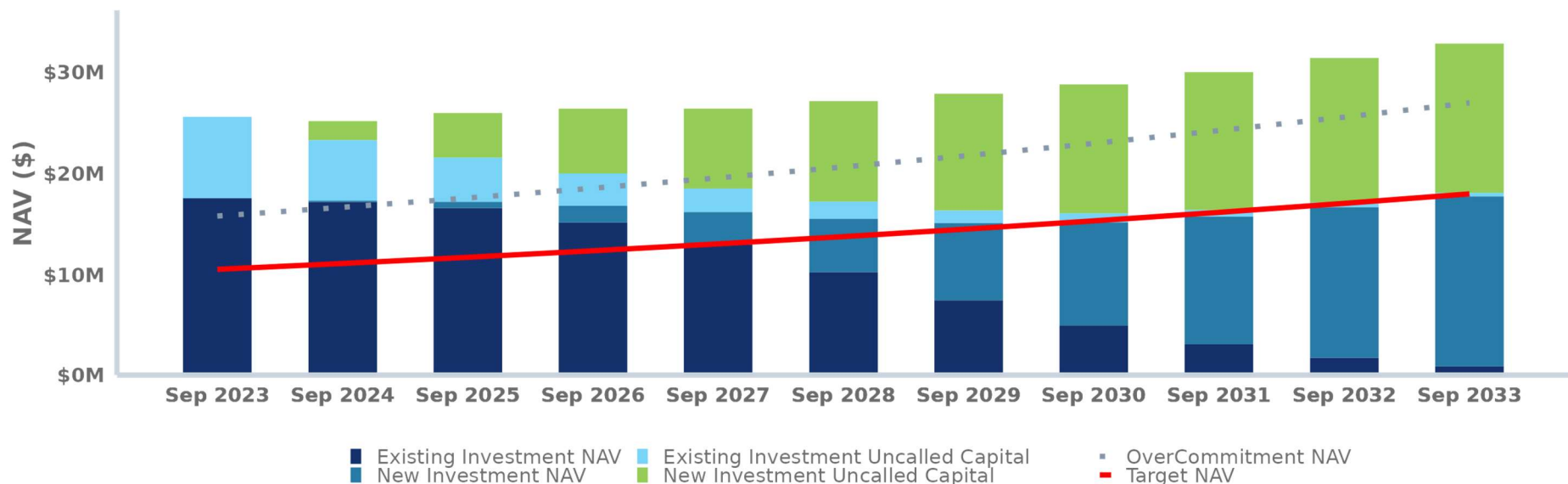
Less Certain

Description	2024-09-30	2025-09-30	2026-09-30	2027-09-30	2028-09-30	2029-09-30	2030-09-30	2031-09-30	2032-09-30	2033-09-30
Total Commitments (\$M)	\$2.0	\$3.0	\$3.0	\$3.0	\$4.0	\$4.0	\$4.0	\$4.0	\$4.0	\$4.0
Target (%)	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Projected NAV / Total Portfolio Assets	10.9%	10.3%	9.5%	8.7%	7.9%	7.3%	6.9%	6.8%	6.8%	6.9%



# ASSET PROJECTIONS

## Private Equity Portfolio Projections

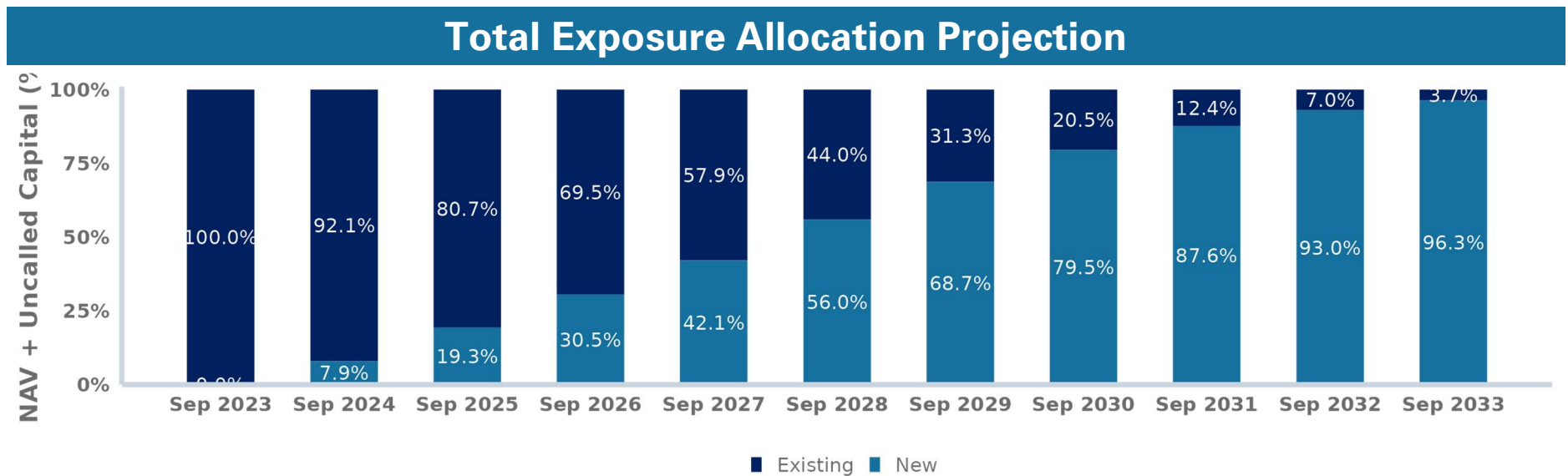
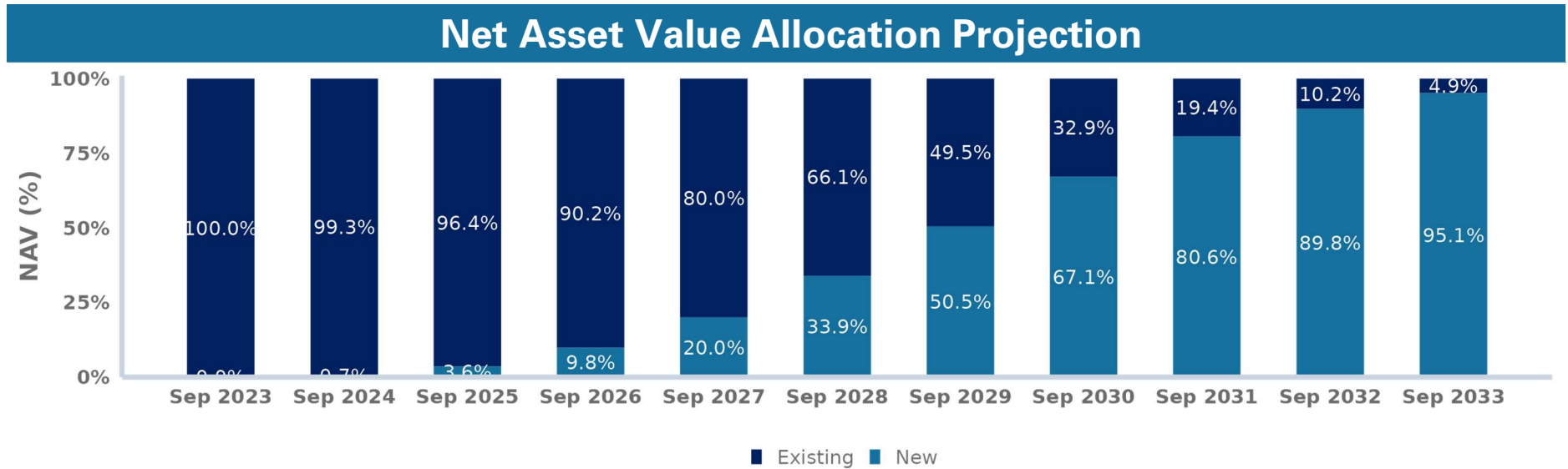


### Projection Summary

Description	2023-09-30	2024-09-30	2025-09-30	2026-09-30	2027-09-30	2028-09-30	2029-09-30	2030-09-30	2031-09-30	2032-09-30	2033-09-30
Net Asset Value (NAV)	\$17.6	\$17.3	\$17.2	\$16.8	\$16.2	\$15.5	\$15.1	\$15.2	\$15.7	\$16.7	\$17.7
Uncalled Capital	\$8.0	\$7.9	\$8.8	\$9.6	\$10.2	\$11.6	\$12.8	\$13.6	\$14.3	\$14.8	\$15.1
NAV + Uncalled Capital	\$25.6	\$25.2	\$26.0	\$26.4	\$26.4	\$27.2	\$27.9	\$28.8	\$30.0	\$31.4	\$32.8
Target NAV	\$10.5	\$11.1	\$11.7	\$12.4	\$13.0	\$13.8	\$14.5	\$15.3	\$16.2	\$17.1	\$18.0
NAV (%)	11.7%	10.9%	10.3%	9.5%	8.7%	7.9%	7.3%	6.9%	6.8%	6.8%	6.9%
NAV + Uncalled Capital (%)	17.0%	15.9%	15.5%	14.9%	14.2%	13.8%	13.4%	13.2%	13.0%	12.9%	12.8%
Target Allocation (%)	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%

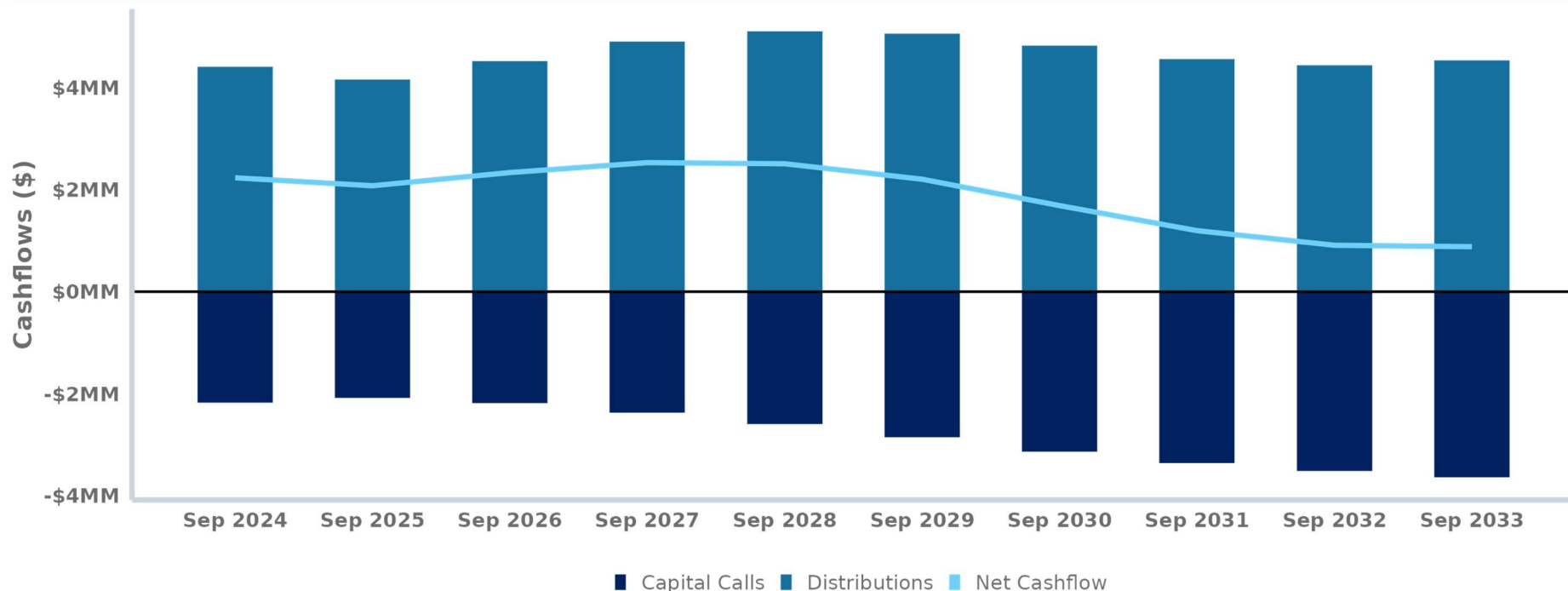


# ALLOCATION PROJECTIONS



# CASH FLOW PROJECTIONS

## Private Equity Projected Capital Calls & Distributions



Projected Cashflows (in millions)

Description	2024-09-30	2025-09-30	2026-09-30	2027-09-30	2028-09-30	2029-09-30	2030-09-30	2031-09-30	2032-09-30	2033-09-30
Capital Calls	-\$2.2	-\$2.1	-\$2.2	-\$2.4	-\$2.6	-\$2.9	-\$3.1	-\$3.4	-\$3.5	-\$3.7
Distributions	\$4.4	\$4.2	\$4.5	\$4.9	\$5.1	\$5.1	\$4.8	\$4.6	\$4.4	\$4.5
Net Cash Flow	\$2.2	\$2.1	\$2.3	\$2.5	\$2.5	\$2.2	\$1.7	\$1.2	\$0.9	\$0.9





# APPENDIX



# APPENDIX

## Projection Summary

Description	2023-09-30	2024-09-30	2025-09-30	2026-09-30	2027-09-30	2028-09-30	2029-09-30	2030-09-30	2031-09-30	2032-09-30	2033-09-30
Net Asset Value (NAV)	\$17.6	\$17.3	\$17.2	\$16.8	\$16.2	\$15.5	\$15.1	\$15.2	\$15.7	\$16.7	\$17.7
Uncalled Capital	\$8.0	\$7.9	\$8.8	\$9.6	\$10.2	\$11.6	\$12.8	\$13.6	\$14.3	\$14.8	\$15.1
NAV + Uncalled Capital	\$25.6	\$25.2	\$26.0	\$26.4	\$26.4	\$27.2	\$27.9	\$28.8	\$30.0	\$31.4	\$32.8
Target NAV	\$10.5	\$11.1	\$11.7	\$12.4	\$13.0	\$13.8	\$14.5	\$15.3	\$16.2	\$17.1	\$18.0
OverCommitment Pace	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x
OverCommitment Target NAV	\$15.8	\$16.7	\$17.6	\$18.5	\$19.6	\$20.6	\$21.8	\$23.0	\$24.2	\$25.6	\$27.0
NAV (%)	11.7%	10.9%	10.3%	9.5%	8.7%	7.9%	7.3%	6.9%	6.8%	6.8%	6.9%
Uncalled Capital (%)	5.3%	5.0%	5.2%	5.4%	5.5%	5.9%	6.2%	6.2%	6.2%	6.1%	5.9%
NAV + Uncalled Capital (%)	17.0%	15.9%	15.5%	14.9%	14.2%	13.8%	13.4%	13.2%	13.0%	12.9%	12.8%
Target Allocation (%)	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Plan NAV	\$150.4	\$158.7	\$167.5	\$176.7	\$186.4	\$196.6	\$207.4	\$218.9	\$230.9	\$243.6	\$257.0



# APPENDIX

## Existing Funds included in this Pacing Study

Risk Proxy	Account Name	Vintage Year	Commitment Amount	Paid in Capital	Unfunded Commitment	Cumulative Distribution	Current NAV
Private Equity - FOF	PRIT VY 2001	2001	827,074.1	815,253.6	11,820.47	1,852,358.1	31,905.17
Private Equity - FOF	PRIT VY 2004	2004	239,694.5	225,574.5	14,119.99	512,839.8	2,431.93
Private Equity - FOF	PRIT VY 2005	2005	506,929.5	483,313.6	23,615.92	900,953.6	5,833.02
Private Equity - FOF	PRIT VY 2006	2006	498,871.8	471,937.4	26,934.45	773,890.8	37,653.88
Private Equity - FOF	PRIT VY 2007	2007	449,609.9	426,468.1	23,141.83	859,431.27	35,738.58
Private Equity - FOF	PRIT VY 2008	2008	814,204.0	741,705.0	72,499.04	1,551,390.81	309,771.93
Private Equity - FOF	PRIT VY 2009	2009	171,765.0	158,993.4	12,771.64	389,862.83	26,675.87
Private Equity - FOF	PRIT VY 2010	2010	393,125.0	373,823.8	19,301.17	729,256.59	192,185.99
Private Equity - FOF	PRIT VY 2011	2011	457,500.0	420,465.0	37,035.04	882,309.17	252,738.12
Private Equity - FOF	PRIT VY 2012	2012	314,319.1	285,237.4	29,081.70	508,621.59	216,807.86
Private Equity - FOF	PRIT VY 2013	2013	380,562.5	346,033.3	34,529.17	554,508.17	337,914.92
Private Equity - FOF	PRIT VY 2014	2014	458,334.0	420,298.4	38,035.61	500,053.95	525,427.35
Private Equity - FOF	PRIT VY 2015	2015	404,680.8	378,333.6	26,347.23	519,868.61	495,291.51
Private Equity - FOF	PRIT VY 2016	2016	418,635.0	365,414.0	53,220.97	296,184.47	383,787.76
Private Equity - FOF	PRIT VY 2017	2017	1,027,807.2	868,747.8	159,059.37	328,135.77	1,315,090.51
Private Equity - FOF	PRIT VY 2018	2018	1,905,118.3	1,644,239.6	260,878.73	427,200.37	2,377,510.40

# APPENDIX

## Existing Funds included in this Pacing Study

Risk Proxy	Account Name	Vintage Year	Commitment Amount	Paid in Capital	Unfunded Commitment	Cumulative Distribution	Current NAV
Private Equity - FOF	PRIT VY 2019	2019	1,902,095.8	1,573,125.4	328,970.39	468,012.37	2,115,780.11
Private Equity - FOF	PRIT VY 2020	2020	2,071,672.0	1,485,241.6	586,430.39	33,268.89	1,712,008.71
Private Equity - FOF	PRIT VY 2021	2021	6,229,352.8	3,831,990.9	2,397,361.93	4,894.33	3,848,157.88
Private Equity - FOF	PRIT VY 2022	2022	2,359,943.7	722,594.0	1,637,349.66	-227.30	720,251.71
Private Equity - FOF	PRIT VY 2023	2023	1,000,000	44,882.68	955,117.3	0	38,649.24
Private Equity - Secondary	Dover Street VII	2007	2,000,000	1,911,723.00	88,277.0	2,735,134	9,587.00
Private Equity - Secondary	Dover Street VIII	2012	2,000,000	1,840,000.00	160,000.0	2,935,739	201,295.00
Private Equity - Secondary	Dover Street X	2019	3,000,000	1,957,500.00	1,042,500.0	739,857	2,368,995.00

# APPENDIX

## New Funds included in this Pacing Study

Asset Class	Account Name	Vintage Year	Commitment Amount	Paid in Capital	Unfunded Commitment	Cumulative Distribution	Current NAV
Private Equity - FOF		2024	2,000,000				
Private Equity - FOF		2025	3,000,000				
Private Equity - FOF		2026	3,000,000				
Private Equity - FOF		2027	3,000,000				
Private Equity - FOF		2028	4,000,000				
Private Equity - FOF		2029	4,000,000				
Private Equity - FOF		2030	4,000,000				
Private Equity - FOF		2031	4,000,000				
Private Equity - FOF		2032	4,000,000				
Private Equity - FOF		2033	4,000,000				

# PACING PLAN DISCLAIMERS

- **NEPC's private markets pacing analysis projects a potential level of future assets and cash flows for a single scenario based on a series of assumptions. This analysis is intended to help estimate future exposure levels. It is not a guarantee of future cash flows, appreciation or returns.**
- **The timing and amounts of projected future cash flows and market values of investments could vary significantly from the amounts projected in this pacing analysis due to manager-specific and industry-wide macroeconomic factors.**
- **Estimates of projected cash flows and market values for existing private markets commitments were made at the Fund level and do not incorporate any underlying portfolio company projections or analysis.**
- **The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.**
- **Data used to prepare this report was obtained directly from the investment managers and other third parties. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.**
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# ALTERNATIVE INVESTMENT DISCLOSURES

**It is important that investors understand the following characteristics of non-traditional investment strategies including hedge funds and private equity:**

- 1. Performance can be volatile and investors could lose all or a substantial portion of their investment**
- 2. Leverage and other speculative practices may increase the risk of loss**
- 3. Past performance may be revised due to the revaluation of investments**
- 4. These investments can be illiquid, and investors may be subject to lock-ups or lengthy redemption terms**
- 5. A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value**
- 6. These funds are not subject to the same regulatory requirements as registered investment vehicles**
- 7. Managers may not be required to provide periodic pricing or valuation information to investors**
- 8. These funds may have complex tax structures and delays in distributing important tax information**
- 9. These funds often charge high fees**
- 10. Investment agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager's realm of expertise or contemplated investment strategy**