

# RETIREMENT BOARD MEETING

## BELMONT RETIREMENT SYSTEM

December 18, 2023

Scott Driscoll, Consultant

Kiley Fischer, Sr. Consulting Analyst



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- PRELIM NOVEMBER 2023 PERFORMANCE
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# MARKET UPDATE: 11/30/23



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# CURRENT MARKET OUTLOOK



**U.S. markets have fully embraced the soft-landing narrative by pricing in four Fed rate cuts for 2024 and lower long-term yields**

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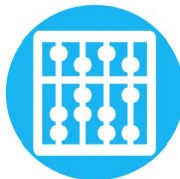
**The outlook for U.S. TIPS is favorable with attractive real interest rates and subdued breakeven inflation expectations**

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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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# TRAILING ANNUAL INDEX PERFORMANCE

Equity						
	Nov-23	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	9.2%	16.6%	12.0%	5.7%	9.1%	7.6%
S&P 500	9.1%	20.8%	13.8%	9.8%	12.5%	11.8%
Russell 1000	9.3%	20.6%	13.6%	8.7%	12.2%	11.6%
Russell 2000	9.1%	4.2%	-2.6%	1.1%	4.8%	6.1%
Russell 2500	9.0%	6.1%	-0.3%	3.3%	6.9%	7.5%
MSCI EAFE	9.3%	12.3%	12.4%	3.8%	6.0%	3.9%
MSCI EM	8.0%	5.7%	4.2%	-4.0%	2.3%	2.1%

Credit						
	Nov-23	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	5.0%	1.5%	2.0%	-6.4%	-0.7%	-0.1%
BBG US Agg	4.5%	1.6%	1.2%	-4.5%	0.7%	1.4%
BBG Credit	5.7%	3.8%	3.4%	-4.4%	1.9%	2.4%
BBG US HY	4.5%	9.4%	8.7%	1.4%	4.1%	4.3%
BBG Muni	6.3%	4.0%	4.3%	-1.0%	2.0%	2.8%
BBG Muni HY	7.8%	6.0%	5.9%	0.4%	3.1%	4.6%
BBG TIPS	2.7%	1.2%	0.1%	-1.5%	2.7%	2.0%
BBG 20+ STRIPS	15.2%	-10.5%	-12.5%	-20.4%	-3.7%	1.6%
BBG Long Treasuries	9.2%	-5.1%	-6.7%	-14.2%	-1.8%	1.2%
BBG Long Credit	10.5%	3.2%	2.0%	-8.5%	1.8%	3.2%
BBG Govt/Credit 1-3 Yr	1.2%	3.4%	3.6%	-0.3%	1.4%	1.1%
JPM EMBI Glob Div	5.7%	6.1%	6.4%	-4.4%	1.0%	2.8%
JPM GBI-EM Glob Div	5.3%	9.2%	11.6%	-3.1%	0.8%	-0.3%

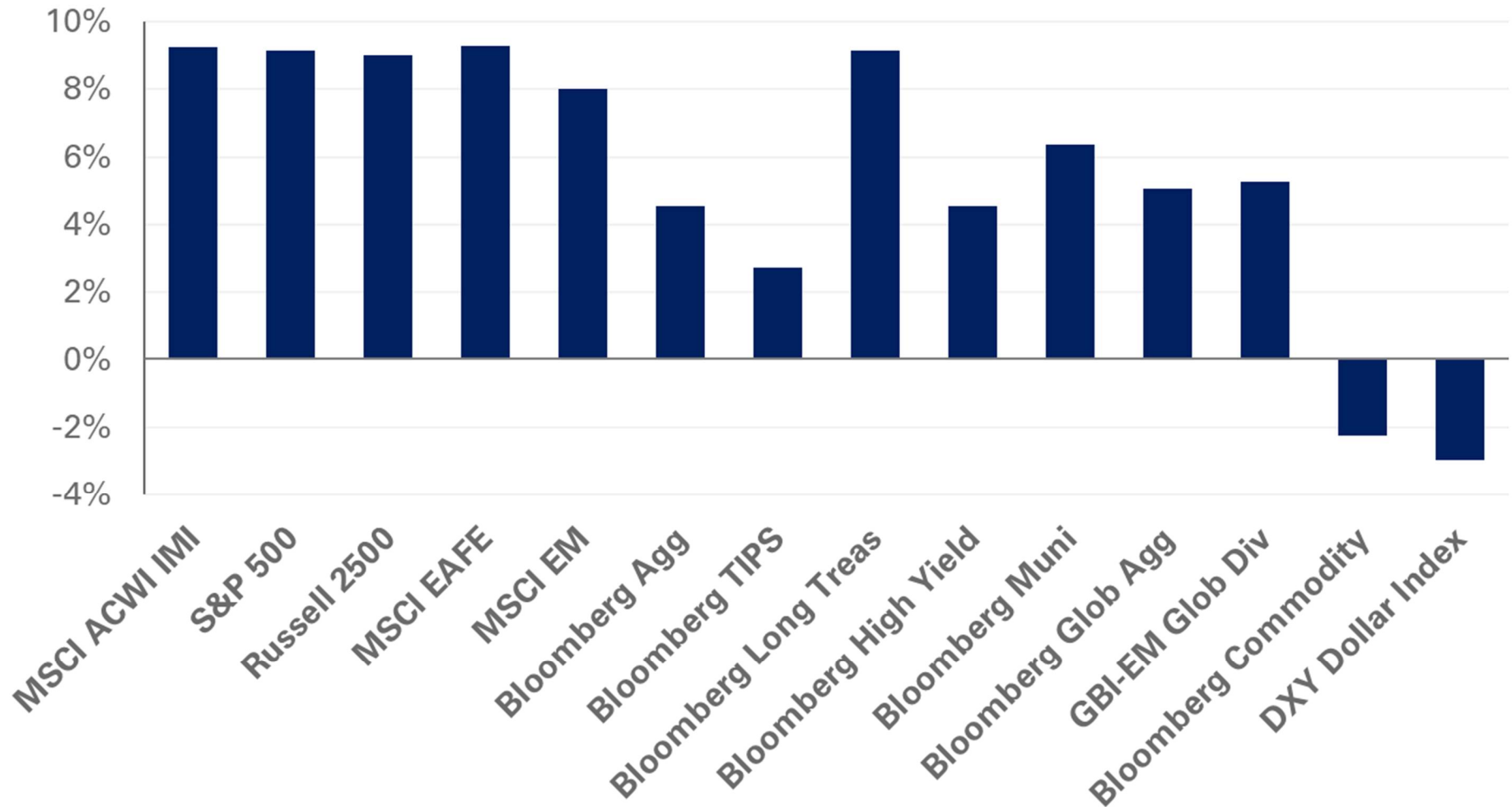
Real Assets						
	Nov-23	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-2.3%	-5.4%	-7.7%	13.6%	6.3%	-0.7%
Alerian Midstream Index	7.3%	14.6%	7.7%	24.7%	10.7%	4.6%
NAREIT Composite Index	12.0%	2.5%	-2.7%	3.4%	3.6%	6.9%



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

# STOCKS AND BONDS HAD A BIG MONTH

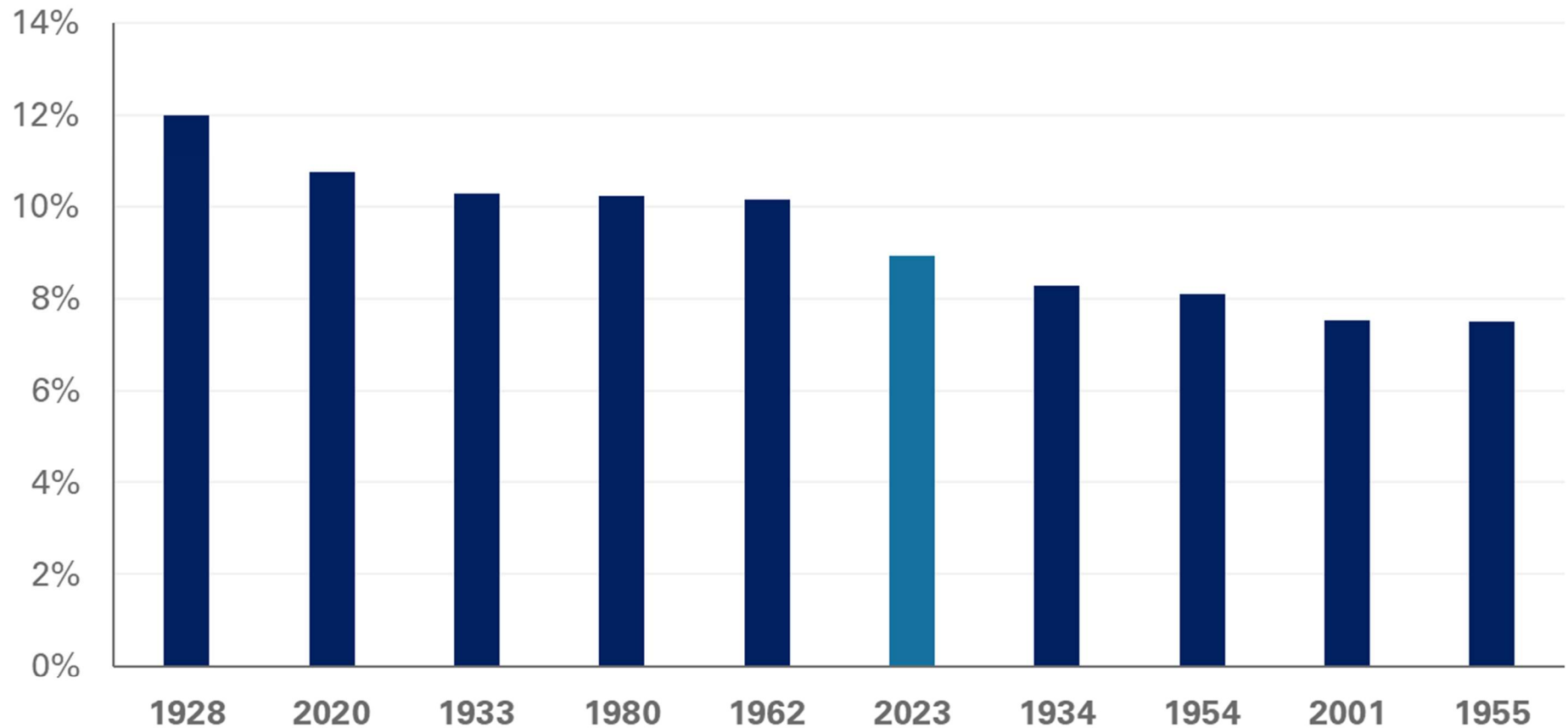
## MONTHLY TOTAL RETURNS



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

# STRONG S&P 500 RETURNS OVER THE MONTH

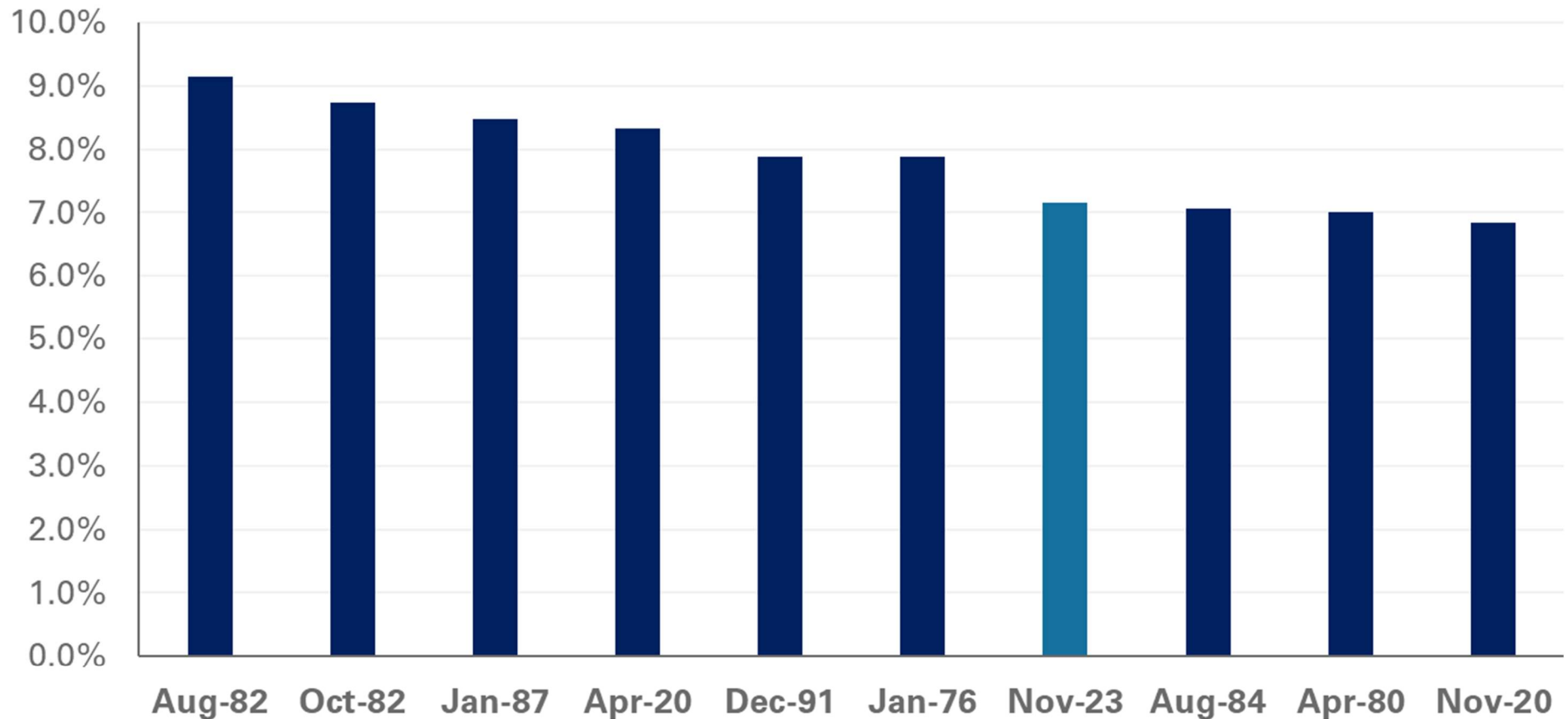
## TOP 10 S&P 500 RETURNS IN NOVEMBER



Source: S&P, FactSet

# ONE OF THE BEST MONTHS FOR 60/40

## TOP 10 MONTHLY RETURNS FOR 60/40 PORTFOLIO



Source: S&P, Bloomberg, FactSet

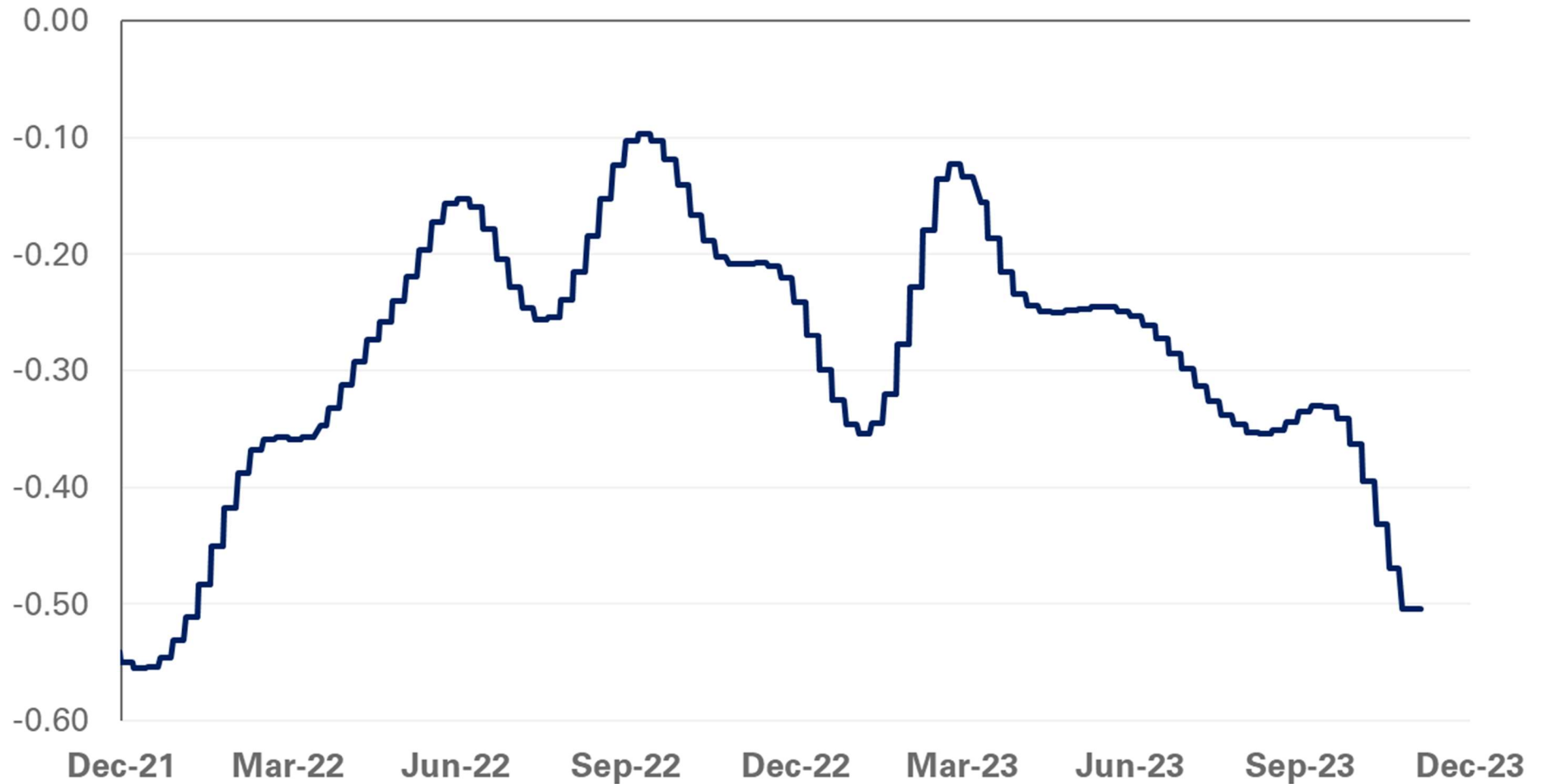
Data since January 1976; 60/40 portfolio assumes monthly rebalance and made up of 60% S&P 500 and 40% Bloomberg Aggregate Bond Index





# FINANCIAL CONDITIONS CONTINUED TO EASE

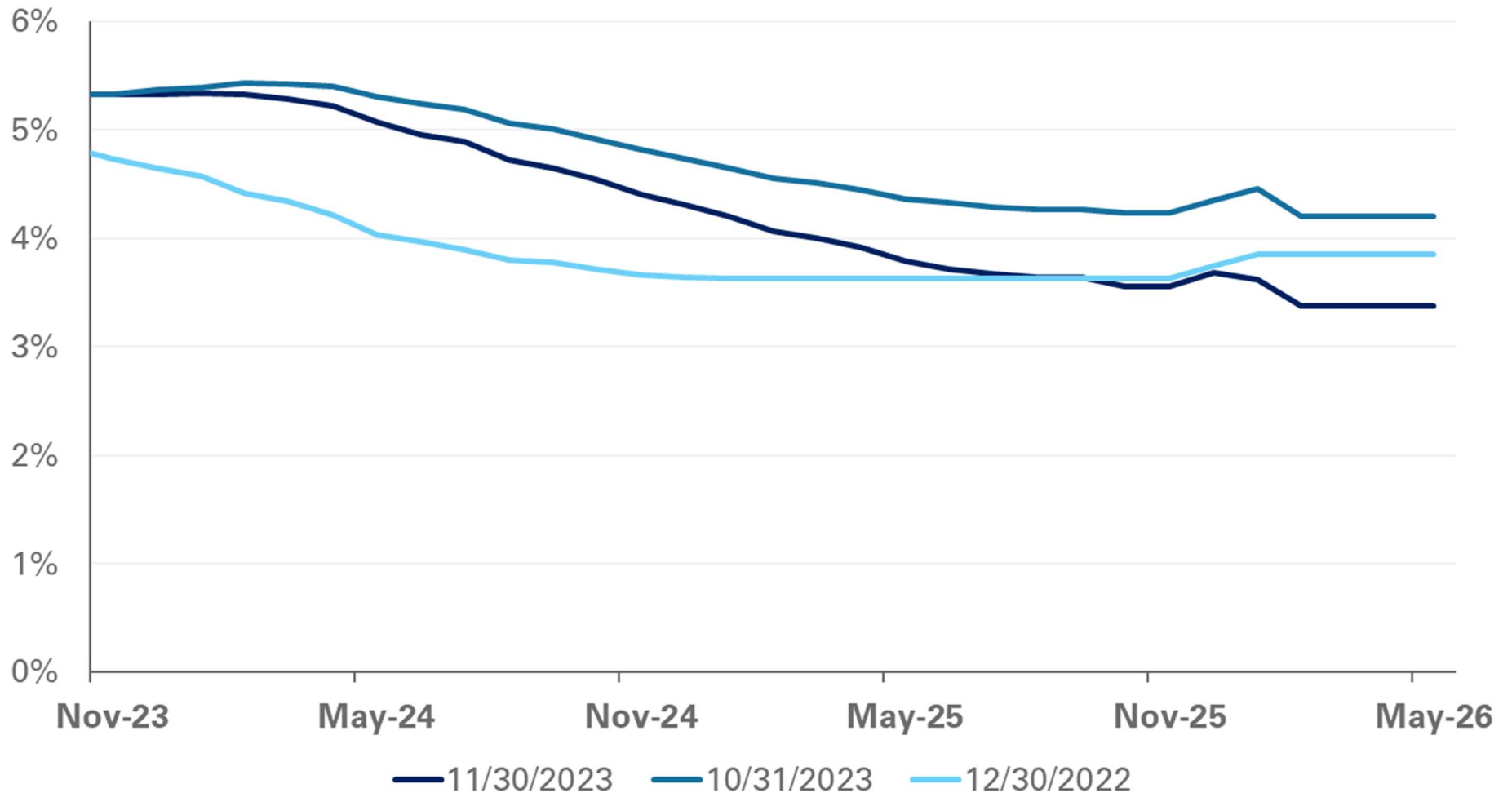
## U.S. FINANCIAL CONDITIONS INDEX



Source: Federal Reserve Bank of Chicago, FactSet

# 4 FED RATE CUTS PRICED IN FOR 2024

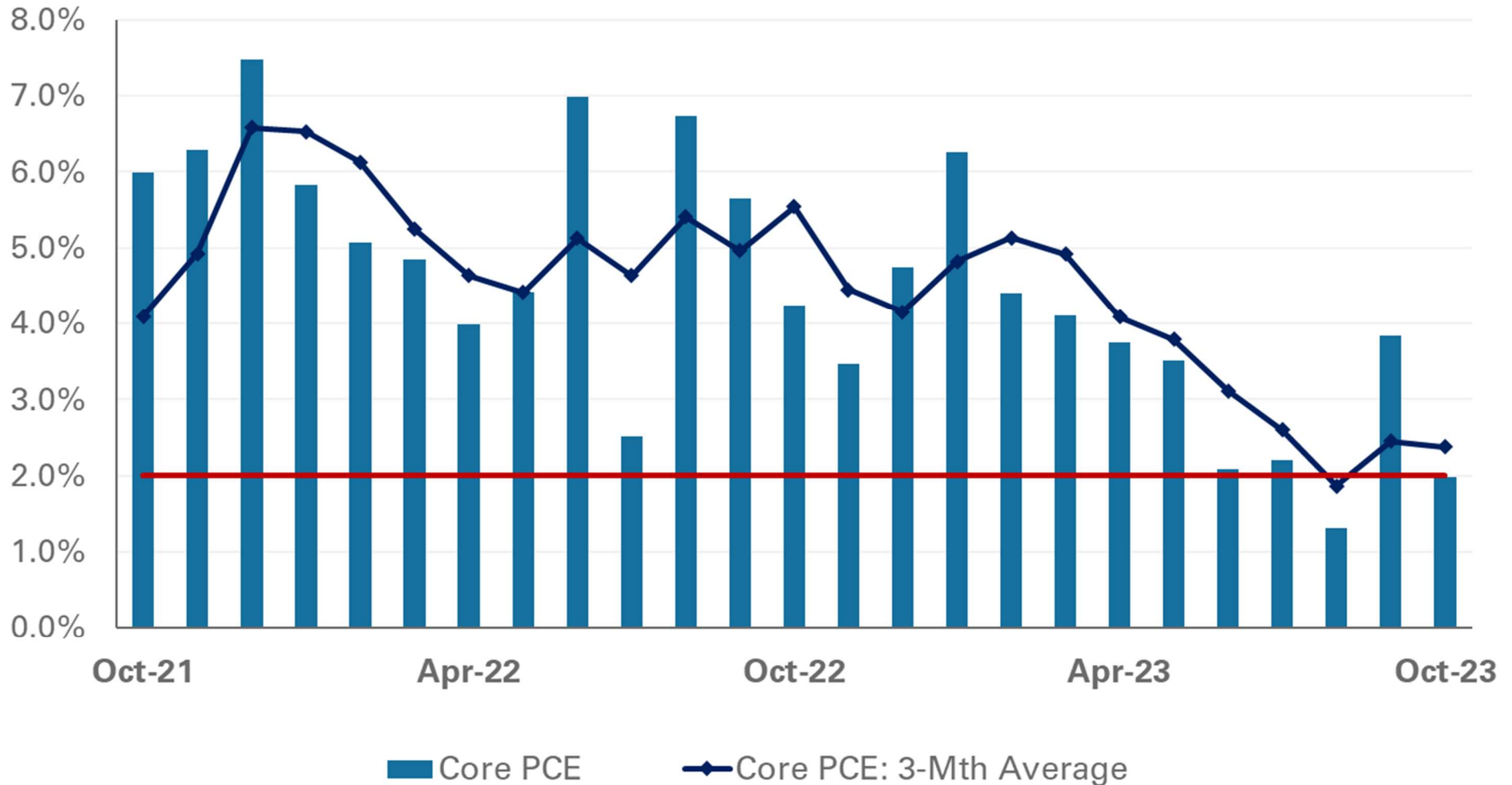
## FED FUND FUTURES



Source: FactSet

# CORE INFLATION NEARING FED'S TARGET

ANNUALIZED MONTHLY U.S. PCE PRICE INDEX CHANGES



Source: Department of Labor, FactSet

# DISINFLATION EXPECTATIONS TAKE HOLD

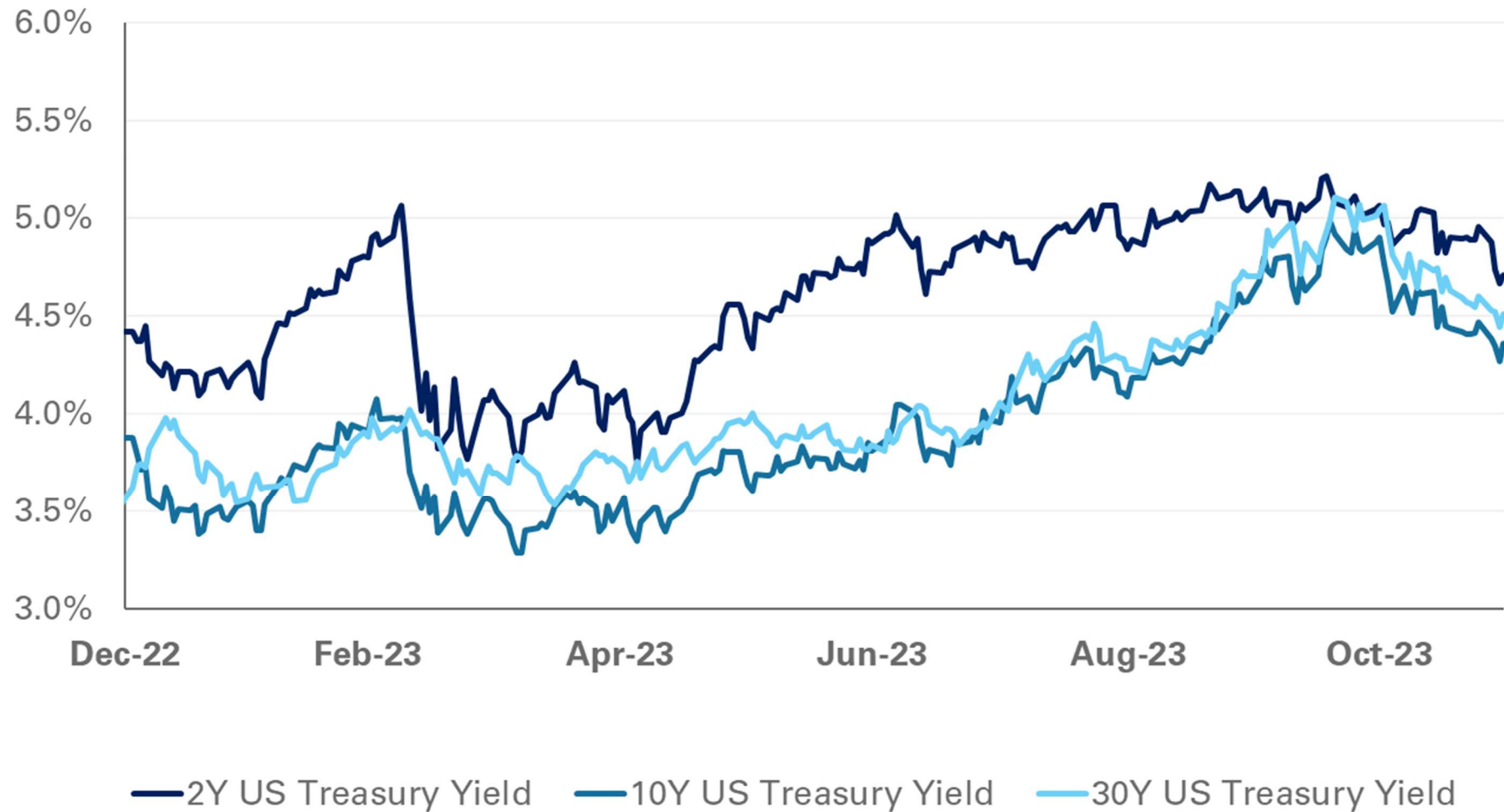
## U.S. BREAKEVEN INFLATION RATES



Source: FactSet

# YIELDS FELL SHARPLY FROM THE HIGHS

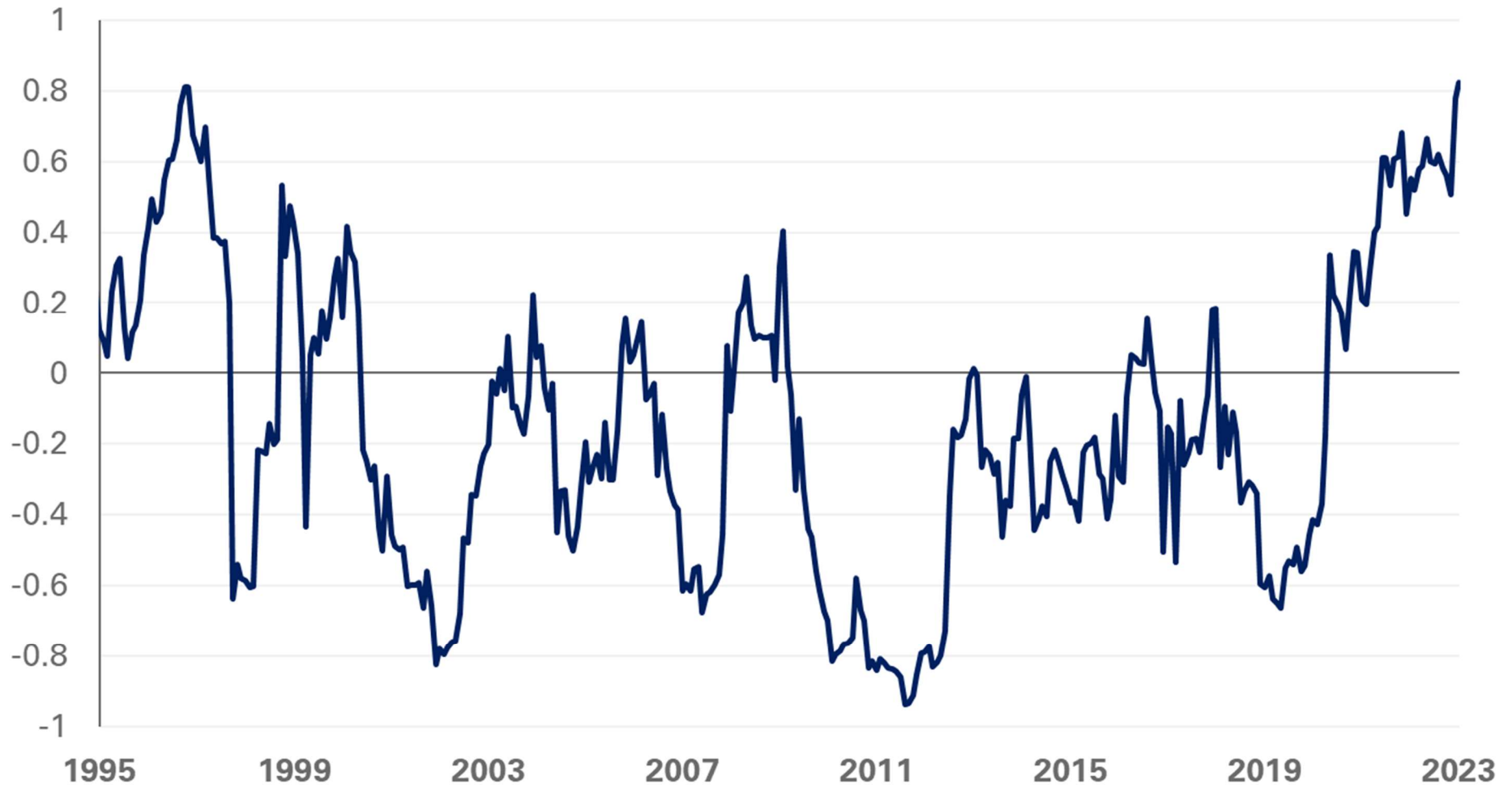
## U.S. TREASURY YIELDS



Source: FactSet

# STOCK-BOND CORRELATION NEARS HISTORIC HIGH

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



Sources: Bloomberg, S&P, FactSet

# MARKET BREADTH CONTINUES TO BE WEAK

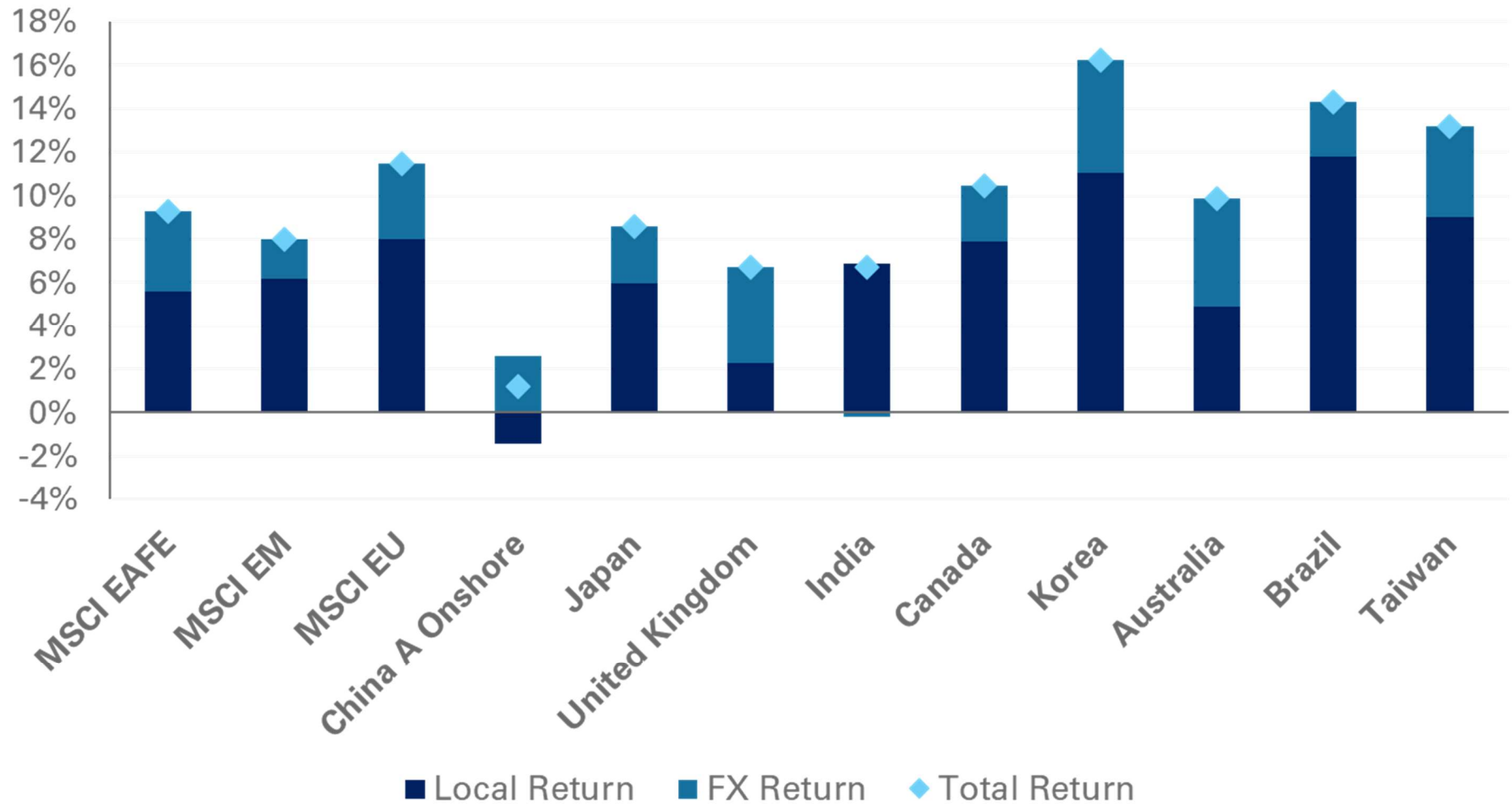
## YEAR-TO-DATE CUMULATIVE TOTAL RETURN



Sources: S&P, FactSet

# USD WEAKNESS BOLSTERED NON-U.S. ASSETS

## MONTHLY TOTAL RETURNS



Sources: MSCI, FactSet



# GOLD PRICES NEARING ALL TIME HIGH

GOLD SPOT PRICE U.S DOLLAR PER TROY OUNCE



Source: FactSet

# SUPPLY GLUT WEIGHING ON OIL PRICES

## WTI CRUDE OIL SPOT PRICE



Source: FactSet

# PRELIM NOVEMBER 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>150,712,154</b>	<b>100.0</b>	<b>100.0</b>	<b>3.2</b>	<b>5.1</b>	<b>3.3</b>	<b>5.6</b>	<b>7.5</b>	<b>7.7</b>	<b>7.1</b>	<b>9.6</b>	<b>9.0</b>	<b>Jan-85</b>	
Allocation Index				5.1	4.7	1.8	4.1	6.2	6.3	6.1	7.9	8.4		
Policy Index				5.1	5.7	3.4	3.3	5.9	6.2	5.9	7.8	-		
<b>Total Equity</b>	<b>65,423,399</b>	<b>43.4</b>	<b>43.0</b>	<b>4.5</b>	<b>8.8</b>	<b>5.3</b>	<b>5.7</b>	<b>8.2</b>	<b>8.9</b>	<b>8.0</b>	<b>-</b>	<b>9.2</b>	<b>Jan-11</b>	
<b>Total Domestic Equity</b>	<b>38,332,856</b>	<b>25.4</b>	<b>23.0</b>	<b>7.9</b>	<b>12.8</b>	<b>7.5</b>	<b>10.3</b>	<b>10.7</b>	<b>11.2</b>	<b>10.3</b>	<b>-</b>	<b>11.7</b>	<b>Jan-11</b>	
Russell 3000 Index				9.3	19.6	12.6	8.3	11.8	12.3	11.2	-	12.2		
Great Lakes US Large Cap Value	15,404,070	10.2	9.0	7.4	6.9	3.0	11.8	9.7	9.9	9.4	-	11.4	Dec-09	
Russell 1000 Value Index				7.5	5.6	1.4	8.3	7.5	7.9	8.1	-	10.2		
Atlanta US Small Cap	9,608,425	6.4	5.0	7.3	12.0	6.2	8.6	9.2	10.7	10.2	14.8	11.6	Jul-01	
Russell 2000 Index				9.1	4.2	-2.6	1.1	4.8	6.0	6.1	10.9	7.2		
Rhumbline S&P 500	13,320,360	8.8	9.0	9.1	20.8	13.8	9.7	12.5	13.0	-	-	11.6	Jun-15	
S&P 500 Index				9.1	20.8	13.8	9.8	12.5	13.0	-	-	11.6		
<b>Total International Equity</b>	<b>18,522,501</b>	<b>12.3</b>	<b>13.0</b>	<b>0.0</b>	<b>4.4</b>	<b>4.6</b>	<b>0.4</b>	<b>5.0</b>	<b>5.9</b>	<b>3.9</b>	<b>-</b>	<b>4.4</b>	<b>Dec-10</b>	
PRIM International Equity	18,522,501	12.3	13.0	0.0	4.4	4.6	0.4	5.0	5.9	3.9	-	5.9	Nov-12	
MSCI AC World x USA (Price)				8.8	7.3	6.3	-0.9	2.4	3.3	0.8	-	2.2		
<b>Total Emerging Markets Equity</b>	<b>8,568,042</b>	<b>5.7</b>	<b>7.0</b>	<b>0.0</b>	<b>4.4</b>	<b>2.8</b>	<b>-2.0</b>	<b>4.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.6</b>	<b>Apr-17</b>	
PRIM Emerging Markets	8,568,042	5.7	7.0	0.0	4.4	2.8	-2.0	4.5	-	-	-	4.6	Apr-17	
MSCI Emerging Markets Index				8.0	6.1	4.6	-3.7	2.7	-	-	-	3.3		
<b>Total Fixed Income</b>	<b>24,802,967</b>	<b>16.5</b>	<b>16.0</b>	<b>5.2</b>	<b>3.2</b>	<b>2.8</b>	<b>-3.0</b>	<b>3.1</b>	<b>3.1</b>	<b>2.8</b>	<b>-</b>	<b>3.4</b>	<b>Dec-10</b>	
Carillon Reams Core Plus Bond	13,295,262	8.8	8.0	5.4	2.6	2.1	-3.5	3.1	2.6	2.5	6.3	5.3	Jan-02	
Blmbg. U.S. Aggregate Index				4.5	1.6	1.2	-4.5	0.7	0.8	1.4	2.7	3.4		
Loomis Sayles Multi-sector	11,507,705	7.6	8.0	4.9	3.9	3.6	-2.6	3.0	3.5	-	-	3.2	Jun-14	
Blmbg. U.S. Gov't/Credit				4.3	2.0	1.5	-4.7	1.1	1.0	-	-	1.3		
Blmbg. U.S. Corp. High Yield Index				4.5	9.4	8.7	1.4	4.1	4.3	-	-	3.9		

- 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
- Total Real Estate composite includes AEW Partners residual value of \$44,665
- Total Private Equity composite includes Harbourvest Dover Street VII residual value of \$9,398
- Harbourvest Dover Street VIII and Harbourvest Dover Street X are as of 6/30/2023 and cash adjusted to date
- GoldenTree Distressed Fund IV is as of 9/30/2023
- AEW Core Property Trust is as of 9/30/2023 and cash adjusted to date

# TOTAL FUND PERFORMANCE DETAIL - GROSS

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Global Asset Allocation</b>	<b>13,415,465</b>	<b>8.9</b>	<b>10.0</b>	<b>4.9</b>	<b>5.0</b>	<b>3.4</b>	<b>4.4</b>	<b>6.0</b>	<b>6.1</b>	<b>4.8</b>	-	<b>5.8</b>	<b>Oct-11</b>
PIMCO All Asset Fund	13,415,465	8.9	10.0	4.9	5.0	3.4	4.4	6.0	6.1	4.8	-	5.8	Oct-11
<i>PIMCO All Asset Index</i>				4.3	4.2	3.1	0.1	3.6	3.5	2.6	-	3.0	
<b>Total Balanced</b>	<b>3,465,206</b>	<b>2.3</b>	<b>0.0</b>	<b>0.0</b>	<b>3.3</b>	<b>1.5</b>	<b>4.9</b>	<b>7.3</b>	<b>8.1</b>	<b>7.4</b>	-	<b>8.1</b>	<b>Dec-10</b>
Pension Reserves Inv. Trust Fund	3,465,206	2.3	0.0	0.0	3.3	1.5	5.0	7.3	8.1	7.4	8.8	9.2	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				7.1	9.3	6.8	-0.6	4.3	4.9	3.9	5.8	-	
<b>Total Real Estate</b>	<b>15,633,298</b>	<b>10.4</b>	<b>12.0</b>	<b>0.0</b>	<b>-4.7</b>	<b>-7.5</b>	<b>9.4</b>	<b>7.2</b>	<b>7.7</b>	<b>9.2</b>	-	<b>9.6</b>	<b>Dec-10</b>
AEW Core Property Trust	4,321,921	2.9	4.0	0.0	-7.7	-12.1	6.9	5.2	5.6	7.0	-	6.9	Apr-12
PRIM Real Estate Fund	11,266,711	7.5	8.0	0.0	-3.6	-5.8	10.5	8.1	8.2	9.2	-	10.1	Dec-10
<i>NCREIF ODCE Net</i>				0.0	-8.1	-12.9	6.2	4.7	5.4	7.2	-	8.5	
<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>8,160,868</b>	<b>5.4</b>	<b>7.0</b>	<b>0.0</b>	<b>5.7</b>	<b>6.4</b>	<b>5.9</b>	<b>4.3</b>	<b>4.4</b>	<b>3.8</b>	-	<b>4.3</b>	<b>Dec-10</b>
PRIM Portfolio Completion	8,160,868	5.4	7.0	0.0	5.7	6.4	6.1	4.4	4.4	3.9	4.8	4.3	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				1.8	3.6	4.0	2.6	4.2	3.9	3.1	3.5	3.0	

# TOTAL FUND PERFORMANCE DETAIL - GROSS

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Private Equity</b>	<b>17,832,777</b>	<b>11.8</b>	<b>7.0</b>	<b>0.0</b>	<b>6.6</b>	<b>6.7</b>	<b>22.6</b>	<b>18.2</b>	<b>18.2</b>	<b>16.7</b>	<b>-</b>	<b>16.6</b>	<b>Dec-10</b>
<i>Private Equity Benchmark</i>				0.0	5.5	6.8	17.4	14.5	15.4	14.0	-	14.4	
Harbourvest Dover Street VIII	184,589	0.1		0.0	-2.7	-3.0	4.8	6.4	9.5	11.8	-	17.2	May-13
Harbourvest Dover Street X	2,526,495	1.7		0.0	5.6	8.8	29.8	-	-	-	-	48.3	Apr-20
PRIT Vintage Year 2001	31,743	0.0		0.0	3.2	4.4	6.6	2.0	5.3	6.5	6.5	8.1	Apr-01
PRIT Vintage Year 2004	2,411	0.0		0.0	-22.1	-19.4	0.4	7.2	8.1	9.8	11.0	11.4	Jul-05
PRIT Vintage Year 2005	5,604	0.0		0.0	0.4	0.5	6.5	2.7	5.6	8.1	8.8	9.5	Aug-05
PRIT Vintage Year 2006	37,614	0.0		0.0	2.1	2.1	16.5	10.4	9.7	10.4	10.9	8.6	Jun-06
PRIT Vintage Year 2007	35,746	0.0		0.0	-6.5	-5.3	6.3	6.8	11.2	11.5	12.0	-0.5	Jun-07
PRIT Vintage Year 2008	294,384	0.2		0.0	22.5	22.6	24.6	15.7	18.8	18.8	16.0	10.7	May-08
PRIT Vintage Year 2009	26,417	0.0		0.0	-5.9	-7.9	18.9	24.8	23.8	23.6	-	16.9	Nov-09
PRIT Vintage Year 2010	192,116	0.1		0.0	-13.1	-13.2	8.7	9.0	14.1	15.6	-	10.4	May-10
PRIT Vintage Year 2011	252,787	0.2		0.0	3.7	4.0	32.0	21.7	22.4	22.5	-	10.5	Apr-11
PRIT Vintage Year 2012	216,678	0.1		0.0	4.9	6.2	6.9	11.8	15.1	13.9	-	5.7	Jul-12
PRIT Vintage Year 2013	334,593	0.2		0.0	-0.8	-0.2	27.9	23.8	22.2	16.4	-	13.2	Jul-13
PRIT Vintage Year 2014	516,688	0.3		0.0	2.5	2.7	19.8	19.8	21.6	-	-	15.5	Jul-14
PRIT Vintage Year 2015	494,790	0.3		0.0	6.4	7.2	21.5	22.0	22.8	-	-	16.1	Apr-15
PRIT Vintage Year 2016	382,295	0.3		0.0	0.1	0.2	20.4	17.0	11.9	-	-	-258.9	May-16
PRIT Vintage Year 2017	1,312,102	0.9		0.0	7.8	9.1	26.7	19.8	-	-	-	16.2	Jun-17
PRIT Vintage Year 2018	2,374,143	1.6		0.0	11.6	11.5	27.7	17.0	-	-	-	11.9	Jun-18
PRIT Vintage Year 2019	2,135,233	1.4		0.0	6.0	5.0	29.3	-	-	-	-	20.6	Apr-19
PRIT Vintage Year 2020	1,735,820	1.2		0.0	4.5	5.2	20.4	-	-	-	-	16.1	Mar-20
PRIT Vintage Year 2021	3,936,844	2.6		0.0	8.7	6.2	-	-	-	-	-	4.4	Apr-21
PRIT Vintage Year 2022	749,028	0.5		0.0	7.1	6.5	-	-	-	-	-	-0.7	Mar-22
PRIT Vintage Year 2023	45,257	0.0		0.0	-	-	-	-	-	-	-	-1.0	Apr-23
<b>Total Private Debt</b>	<b>1,955,242</b>	<b>1.3</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>16.0</b>	<b>Oct-22</b>
GoldenTree Distressed Fund IV	1,955,242	1.3	5.0	0.0	8.3	18.9	-	-	-	-	-	16.0	Oct-22
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>				3.6	14.6	13.5	-	-	-	-	-	11.1	
<b>Other</b>	<b>22,932</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>6.0</b>	<b>6.1</b>	<b>2.5</b>	<b>2.1</b>	<b>1.7</b>	<b>1.2</b>	<b>-</b>	<b>0.9</b>	<b>Jan-11</b>
Cash	22,932	0.0		0.4	6.0	6.1	2.5	2.1	1.7	1.2	0.8	1.7	Aug-99
<i>90 Day U.S. Treasury Bill</i>				0.4	4.5	4.9	2.0	1.8	1.7	1.2	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>150,712,154</b>	<b>100.0</b>	<b>100.0</b>	<b>3.2</b>	<b>4.6</b>	<b>2.7</b>	<b>5.0</b>	<b>6.9</b>	<b>7.2</b>	<b>6.6</b>	<b>9.2</b>	<b>8.6</b>	<b>Jan-85</b>
Allocation Index				5.1	4.7	1.8	4.1	6.2	6.3	6.1	7.9	8.4	
Policy Index				5.1	5.7	3.4	3.3	5.9	6.2	5.9	7.8	-	
<b>Total Equity</b>	<b>65,423,399</b>	<b>43.4</b>	<b>43.0</b>	<b>4.5</b>	<b>8.5</b>	<b>4.9</b>	<b>5.3</b>	<b>7.9</b>	<b>8.5</b>	<b>7.6</b>	<b>-</b>	<b>8.9</b>	<b>Jan-11</b>
<b>Total Domestic Equity</b>	<b>38,332,856</b>	<b>25.4</b>	<b>23.0</b>	<b>7.9</b>	<b>12.5</b>	<b>7.1</b>	<b>10.0</b>	<b>10.4</b>	<b>10.9</b>	<b>10.0</b>	<b>-</b>	<b>11.3</b>	<b>Jan-11</b>
Russell 3000 Index				9.3	19.6	12.6	8.3	11.8	12.3	11.2	-	12.2	
Great Lakes US Large Cap Value	15,404,070	10.2	9.0	7.3	6.6	2.7	11.4	9.4	9.5	9.0	-	11.0	Dec-09
Russell 1000 Value Index				7.5	5.6	1.4	8.3	7.5	7.9	8.1	-	10.2	
Atlanta US Small Cap	9,608,425	6.4	5.0	7.2	11.3	5.5	7.8	8.4	9.9	9.4	14.1	10.9	Jul-01
Russell 2000 Index				9.1	4.2	-2.6	1.1	4.8	6.0	6.1	10.9	7.2	
Rhumbline S&P 500	13,320,360	8.8	9.0	9.1	20.7	13.8	9.7	12.4	12.9	-	-	11.5	Jun-15
S&P 500 Index				9.1	20.8	13.8	9.8	12.5	13.0	-	-	11.6	
<b>Total International Equity</b>	<b>18,522,501</b>	<b>12.3</b>	<b>13.0</b>	<b>0.0</b>	<b>4.1</b>	<b>4.3</b>	<b>0.2</b>	<b>4.8</b>	<b>5.7</b>	<b>3.7</b>	<b>-</b>	<b>4.3</b>	<b>Dec-10</b>
PRIM International Equity	18,522,501	12.3	13.0	0.0	4.1	4.3	0.2	4.8	5.7	3.7	-	5.7	Nov-12
MSCI AC World ex USA (Net)				9.0	10.1	9.3	1.7	5.1	6.0	3.4	-	4.8	
<b>Total Emerging Markets Equity</b>	<b>8,568,042</b>	<b>5.7</b>	<b>7.0</b>	<b>0.0</b>	<b>3.7</b>	<b>2.1</b>	<b>-2.7</b>	<b>3.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.0</b>	<b>Apr-17</b>
PRIM Emerging Markets	8,568,042	5.7	7.0	0.0	3.7	2.1	-2.7	3.8	-	-	-	4.0	Apr-17
MSCI Emerging Markets (Net)				8.0	5.7	4.2	-4.0	2.3	-	-	-	2.9	
<b>Total Fixed Income</b>	<b>24,802,967</b>	<b>16.5</b>	<b>16.0</b>	<b>5.1</b>	<b>2.8</b>	<b>2.4</b>	<b>-3.5</b>	<b>2.6</b>	<b>2.6</b>	<b>2.3</b>	<b>-</b>	<b>3.0</b>	<b>Dec-10</b>
Carillon Reams Core Plus Bond	13,295,262	8.8	8.0	5.4	2.3	1.7	-3.9	2.7	2.2	2.1	5.8	4.8	Jan-02
Blmbg. U.S. Aggregate Index				4.5	1.6	1.2	-4.5	0.7	0.8	1.4	2.7	3.4	
Loomis Sayles Multi-sector	11,507,705	7.6	8.0	4.9	3.5	3.2	-3.1	2.5	2.9	-	-	2.6	Jun-14
Blmbg. U.S. Gov't/Credit				4.3	2.0	1.5	-4.7	1.1	1.0	-	-	1.3	
Blmbg. U.S. Corp: High Yield Index				4.5	9.4	8.7	1.4	4.1	4.3	-	-	3.9	

- 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
- Total Real Estate composite includes AEW Partners residual value of \$44,665
- Total Private Equity composite includes Harbourvest Dover Street VII residual value of \$9,398
- Harbourvest Dover Street VIII and Harbourvest Dover Street X are as of 6/30/2023 and cash adjusted to date
- GoldenTree Distressed Fund IV is as of 9/30/2023
- AEW Core Property Trust is as of 9/30/2023 and cash adjusted to date

# TOTAL FUND PERFORMANCE DETAIL - NET

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Global Asset Allocation</b>	<b>13,415,465</b>	<b>8.9</b>	<b>10.0</b>	<b>4.8</b>	<b>4.2</b>	<b>2.6</b>	<b>3.5</b>	<b>5.1</b>	<b>5.2</b>	<b>3.9</b>	-	<b>4.8</b>	<b>Oct-11</b>
PIMCO All Asset Fund	13,415,465	8.9	10.0	4.8	4.2	2.6	3.5	5.1	5.2	3.9	-	4.8	Oct-11
<i>PIMCO All Asset Index</i>				4.3	4.2	3.1	0.1	3.6	3.5	2.6	-	3.0	
<b>Total Balanced</b>	<b>3,465,206</b>	<b>2.3</b>	<b>0.0</b>	<b>0.0</b>	<b>2.9</b>	<b>1.1</b>	<b>4.4</b>	<b>6.7</b>	<b>7.5</b>	<b>6.8</b>	-	<b>7.6</b>	<b>Dec-10</b>
Pension Reserves Inv. Trust Fund	3,465,206	2.3	0.0	0.0	2.9	1.1	4.4	6.7	7.5	6.8	8.3	8.9	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				7.1	9.3	6.8	-0.6	4.3	4.9	3.9	5.8	-	
<b>Total Real Estate</b>	<b>15,633,298</b>	<b>10.4</b>	<b>12.0</b>	<b>0.0</b>	<b>-5.2</b>	<b>-8.0</b>	<b>8.6</b>	<b>6.7</b>	<b>7.2</b>	<b>8.7</b>	-	<b>9.1</b>	<b>Dec-10</b>
AEW Core Property Trust	4,321,921	2.9	4.0	0.0	-8.4	-13.1	6.0	4.7	5.3	6.7	-	6.7	Apr-12
PRIM Real Estate Fund	11,266,711	7.5	8.0	0.0	-4.0	-6.2	9.8	7.4	7.6	8.6	-	9.5	Dec-10
<i>NCREIF ODCE Net</i>				0.0	-8.1	-12.9	6.2	4.7	5.4	7.2	-	8.5	
<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>8,160,868</b>	<b>5.4</b>	<b>7.0</b>	<b>0.0</b>	<b>4.9</b>	<b>5.3</b>	<b>5.1</b>	<b>3.9</b>	<b>4.0</b>	<b>3.6</b>	-	<b>4.1</b>	<b>Dec-10</b>
PRIM Portfolio Completion	8,160,868	5.4	7.0	0.0	4.9	5.3	5.1	3.9	4.0	3.6	4.6	4.1	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				1.8	3.6	4.0	2.6	4.2	3.9	3.1	3.5	3.0	



# TOTAL FUND PERFORMANCE DETAIL - NET

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Private Equity</b>	<b>17,832,777</b>	<b>11.8</b>	<b>7.0</b>	<b>0.0</b>	<b>5.4</b>	<b>5.4</b>	<b>21.0</b>	<b>17.3</b>	<b>17.5</b>	<b>16.2</b>	<b>-</b>	<b>16.0</b>	<b>Dec-10</b>
<i>Private Equity Benchmark</i>				0.0	5.5	6.8	17.4	14.5	15.4	14.0	-	14.4	
Harbourvest Dover Street VIII	184,589	0.1		0.0	-3.4	-3.9	2.4	4.9	8.4	11.0	-	16.5	May-13
Harbourvest Dover Street X	2,526,495	1.7		0.0	4.4	7.2	28.0	-	-	-	-	46.6	Apr-20
PRIT Vintage Year 2001	31,743	0.0		0.0	3.2	4.4	6.6	2.0	5.3	6.4	6.3	7.9	Apr-01
PRIT Vintage Year 2004	2,411	0.0		0.0	-22.1	-19.4	0.3	7.1	8.0	9.7	10.7	10.9	Jul-05
PRIT Vintage Year 2005	5,604	0.0		0.0	0.3	0.4	6.2	2.6	5.5	8.1	8.5	8.1	Aug-05
PRIT Vintage Year 2006	37,614	0.0		0.0	2.1	2.1	16.5	10.5	9.8	10.4	10.6	6.6	Jun-06
PRIT Vintage Year 2007	35,746	0.0		0.0	-6.7	-5.5	6.0	6.6	11.0	11.4	11.3	3.1	Jun-07
PRIT Vintage Year 2008	294,384	0.2		0.0	22.4	22.5	24.5	15.6	18.8	18.8	14.5	7.9	May-08
PRIT Vintage Year 2009	26,417	0.0		0.0	-6.0	-8.1	18.7	24.7	23.7	23.6	-	13.1	Nov-09
PRIT Vintage Year 2010	192,116	0.1		0.0	-13.2	-13.4	8.4	8.8	13.9	15.5	-	8.7	May-10
PRIT Vintage Year 2011	252,787	0.2		0.0	3.1	3.4	31.2	21.2	22.0	22.3	-	9.2	Apr-11
PRIT Vintage Year 2012	216,678	0.1		0.0	4.2	5.4	6.1	11.3	14.7	13.6	-	5.5	Jul-12
PRIT Vintage Year 2013	334,593	0.2		0.0	-1.3	-0.7	27.2	23.3	21.9	16.2	-	13.0	Jul-13
PRIT Vintage Year 2014	516,688	0.3		0.0	2.0	2.1	19.2	19.4	21.3	-	-	15.3	Jul-14
PRIT Vintage Year 2015	494,790	0.3		0.0	5.8	6.5	20.7	21.5	22.4	-	-	15.8	Apr-15
PRIT Vintage Year 2016	382,295	0.3		0.0	-0.9	-0.8	19.0	16.2	11.3	-	-	-256.9	May-16
PRIT Vintage Year 2017	1,312,102	0.9		0.0	6.9	8.2	25.4	19.1	-	-	-	15.6	Jun-17
PRIT Vintage Year 2018	2,374,143	1.6		0.0	10.6	10.5	26.1	16.2	-	-	-	11.2	Jun-18
PRIT Vintage Year 2019	2,135,233	1.4		0.0	5.3	4.3	27.7	-	-	-	-	19.7	Apr-19
PRIT Vintage Year 2020	1,735,820	1.2		0.0	3.2	3.8	17.3	-	-	-	-	13.7	Mar-20
PRIT Vintage Year 2021	3,936,844	2.6		0.0	6.5	4.1	-	-	-	-	-	1.6	Apr-21
PRIT Vintage Year 2022	749,028	0.5		0.0	4.4	3.8	-	-	-	-	-	-3.5	Mar-22
PRIT Vintage Year 2023	45,257	0.0		0.0	-	-	-	-	-	-	-	-1.8	Apr-23
<b>Total Private Debt</b>	<b>1,955,242</b>	<b>1.3</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>14.4</b>	<b>Oct-22</b>
GoldenTree Distressed Fund IV	1,955,242	1.3	5.0	0.0	7.0	17.0	-	-	-	-	-	14.4	Oct-22
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>				3.6	14.6	13.5	-	-	-	-	-	11.1	
<b>Other</b>	<b>22,932</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>6.0</b>	<b>6.1</b>	<b>2.5</b>	<b>2.1</b>	<b>1.7</b>	<b>1.2</b>	<b>-</b>	<b>0.9</b>	<b>Jan-11</b>
Cash	22,932	0.0		0.4	6.0	6.1	2.5	2.1	1.7	1.2	0.8	1.6	Aug-99
<i>90 Day U.S. Treasury Bill</i>				0.4	4.5	4.9	2.0	1.8	1.7	1.2	0.8	1.8	

# CASH FLOW SUMMARY BY MANAGER

	1 Month Ending November 30, 2023						
	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Return
Great Lakes US Large Cap Value	\$14,347,146	-	-	-	\$1,056,924	\$15,404,070	7.34
Atlanta US Small Cap	\$8,957,676	-	-	-	\$650,749	\$9,608,425	7.21
Rhumbline S&P 500	\$12,206,839	-	-	-	\$1,113,522	\$13,320,360	9.12
PRIM International Equity	\$18,522,501	-	-	-	-	\$18,522,501	0.00
PRIM Emerging Markets	\$8,568,042	-	-	-	-	\$8,568,042	0.00
Carillon Reams Core Plus Bond	\$12,615,441	-	-	-	\$679,821	\$13,295,262	5.39
Loomis Sayles Multi-sector	\$12,422,231	-	-\$1,500,000	-	\$585,474	\$11,507,705	4.85
PIMCO All Asset Fund	\$12,803,399	-	-	-	\$612,066	\$13,415,465	4.78
Pension Reserves Inv. Trust Fund	\$3,465,206	-	-	-	-	\$3,465,206	0.00
AEW Core Property Trust	\$4,356,324	-	-\$34,403	-	-	\$4,321,921	0.00
AEW Partners VI	\$44,665	-	-	-	-	\$44,665	0.00
PRIM Real Estate Fund	\$11,266,711	-	-	-	-	\$11,266,711	0.00
PRIM Portfolio Completion	\$8,160,868	-	-	-	-	\$8,160,868	0.00
Harbourvest Dover Street VII	\$9,398	-	-	-	-	\$9,398	0.00
Harbourvest Dover Street VIII	\$184,589	-	-	-	-	\$184,589	0.00
Harbourvest Dover Street X	\$2,466,495	\$60,000	-	-	-	\$2,526,495	0.00
PRIT Vintage Year 2001	\$31,743	-	-	-	-	\$31,743	0.00
PRIT Vintage Year 2004	\$2,411	-	-	-	-	\$2,411	0.00
PRIT Vintage Year 2005	\$5,604	-	-	-	-	\$5,604	0.00
PRIT Vintage Year 2006	\$37,614	-	-	-	-	\$37,614	0.00
PRIT Vintage Year 2007	\$35,746	-	-	-	-	\$35,746	0.00
PRIT Vintage Year 2008	\$294,384	-	-	-	-	\$294,384	0.00
PRIT Vintage Year 2009	\$26,417	-	-	-	-	\$26,417	0.00
PRIT Vintage Year 2010	\$192,116	-	-	-	-	\$192,116	0.00
PRIT Vintage Year 2011	\$252,787	-	-	-	-	\$252,787	0.00
PRIT Vintage Year 2012	\$216,678	-	-	-	-	\$216,678	0.00
PRIT Vintage Year 2013	\$334,593	-	-	-	-	\$334,593	0.00
PRIT Vintage Year 2014	\$516,688	-	-	-	-	\$516,688	0.00
PRIT Vintage Year 2015	\$494,790	-	-	-	-	\$494,790	0.00

# CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Return
PRIT Vintage Year 2016	\$382,295	-	-	-	-	\$382,295	0.00
PRIT Vintage Year 2017	\$1,312,102	-	-	-	-	\$1,312,102	0.00
PRIT Vintage Year 2018	\$2,374,143	-	-	-	-	\$2,374,143	0.00
PRIT Vintage Year 2019	\$2,135,233	-	-	-	-	\$2,135,233	0.00
PRIT Vintage Year 2020	\$1,735,820	-	-	-	-	\$1,735,820	0.00
PRIT Vintage Year 2021	\$3,936,844	-	-	-	-	\$3,936,844	0.00
PRIT Vintage Year 2022	\$749,028	-	-	-	-	\$749,028	0.00
PRIT Vintage Year 2023	\$45,257	-	-	-	-	\$45,257	0.00
GoldenTree Distressed Fund IV	\$1,568,992	\$386,250	-	-	-	\$1,955,242	0.00
Cash	\$137,919	\$2,103,049	-\$2,218,208	-	\$172	\$22,932	0.45
<b>Composite</b>	<b>\$147,216,737</b>	<b>\$2,549,299</b>	<b>-\$3,752,611</b>	<b>-</b>	<b>\$4,698,728</b>	<b>\$150,712,154</b>	<b>3.19</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	10.22	46,212	0.30
Atlanta US Small Cap	0.70 % of First \$15 M 0.50 % Thereafter	6.38	67,259	0.70
Rhumblin S&P 500	0.05 % of First \$50 M 0.04 % Thereafter	8.84	6,660	0.05
PRIM International Equity	0.00 % of Assets	12.29		0.00
PRIM Emerging Markets	0.00 % of Assets	5.69		0.00
Carillon Reams Core Plus Bond	0.40 % of Assets	8.82	53,181	0.40
Loomis Sayles Multi-sector	0.39 % of First \$50 M 0.30 % Thereafter	7.64	44,880	0.39
PIMCO All Asset Fund	0.86 % of Assets	8.90	115,373	0.86
Pension Reserves Inv. Trust Fund	0.00 % of Assets	2.30		0.00
AEW Core Property Trust	1.10 % of Assets	2.87	47,541	1.10
AEW Partners VI	1.25 % of Assets	0.03	558	1.25
PRIM Real Estate Fund	0.00 % of Assets	7.48		0.00
PRIM Portfolio Completion	0.00 % of Assets	5.41		0.00
Harbourvest Dover Street VII		0.01		
Harbourvest Dover Street VIII		0.12		
Harbourvest Dover Street X		1.68		
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	0.20		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	0.34		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		1.42		
PRIT Vintage Year 2020		1.15		
PRIT Vintage Year 2021		2.61		
PRIT Vintage Year 2022		0.50		
PRIT Vintage Year 2023		0.03		
GoldenTree Distressed Fund IV		1.30		
Cash		0.02		
<b>Composite</b>		<b>100.00</b>	<b>381,665</b>	<b>0.25</b>

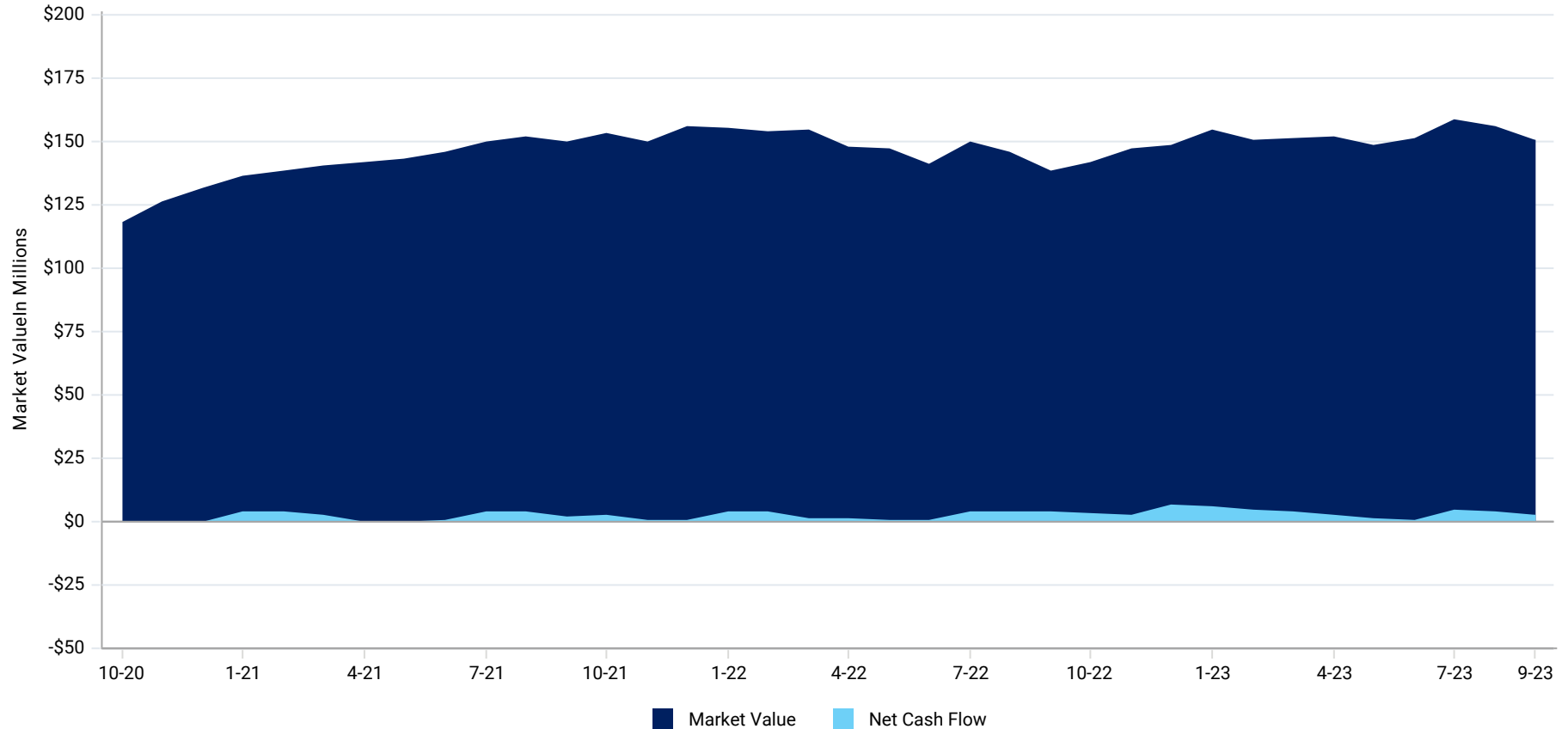


# Q3 2023 PERFORMANCE REVIEW



# TOTAL FUND ASSET GROWTH SUMMARY

3 Years Ending September 30, 2023

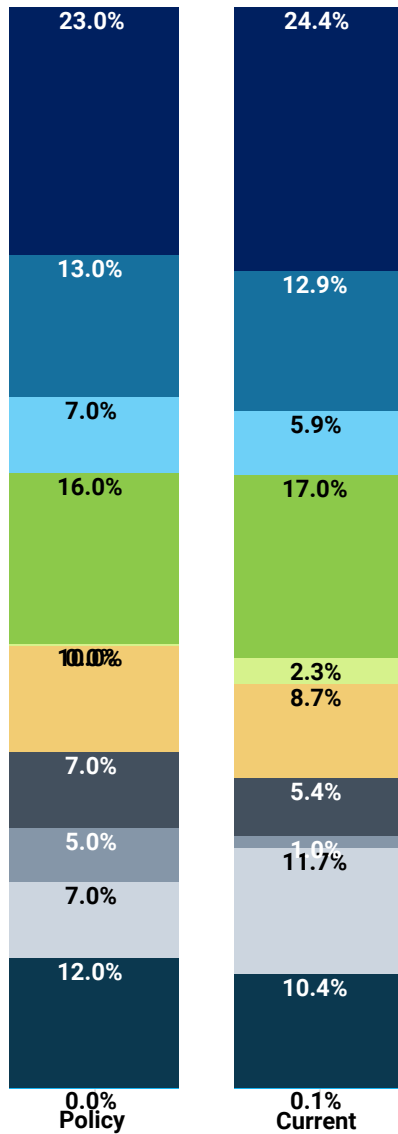


	Last Three Months	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	151,569,776	148,585,293	138,741,500	119,245,156	108,511,165	89,957,614	74,715,723
Net Cash Flow	2,078,784	-3,448,455	-1,035,723	4,171,238	3,310,713	4,064,591	3,033,902
Net Investment Change	-3,202,008	5,309,713	12,740,775	27,030,158	38,624,674	56,434,601	72,707,181
<b>Ending Market Value</b>	<b>150,446,552</b>	<b>150,446,552</b>	<b>150,446,552</b>	<b>150,446,552</b>	<b>150,446,552</b>	<b>150,446,552</b>	<b>150,446,552</b>
Net Change	-1,123,225	1,861,259	11,705,052	31,201,396	41,935,386	60,488,938	75,730,829



# TOTAL ASSET ALLOCATION VS. POLICY TARGETS

Asset Allocation vs. Target



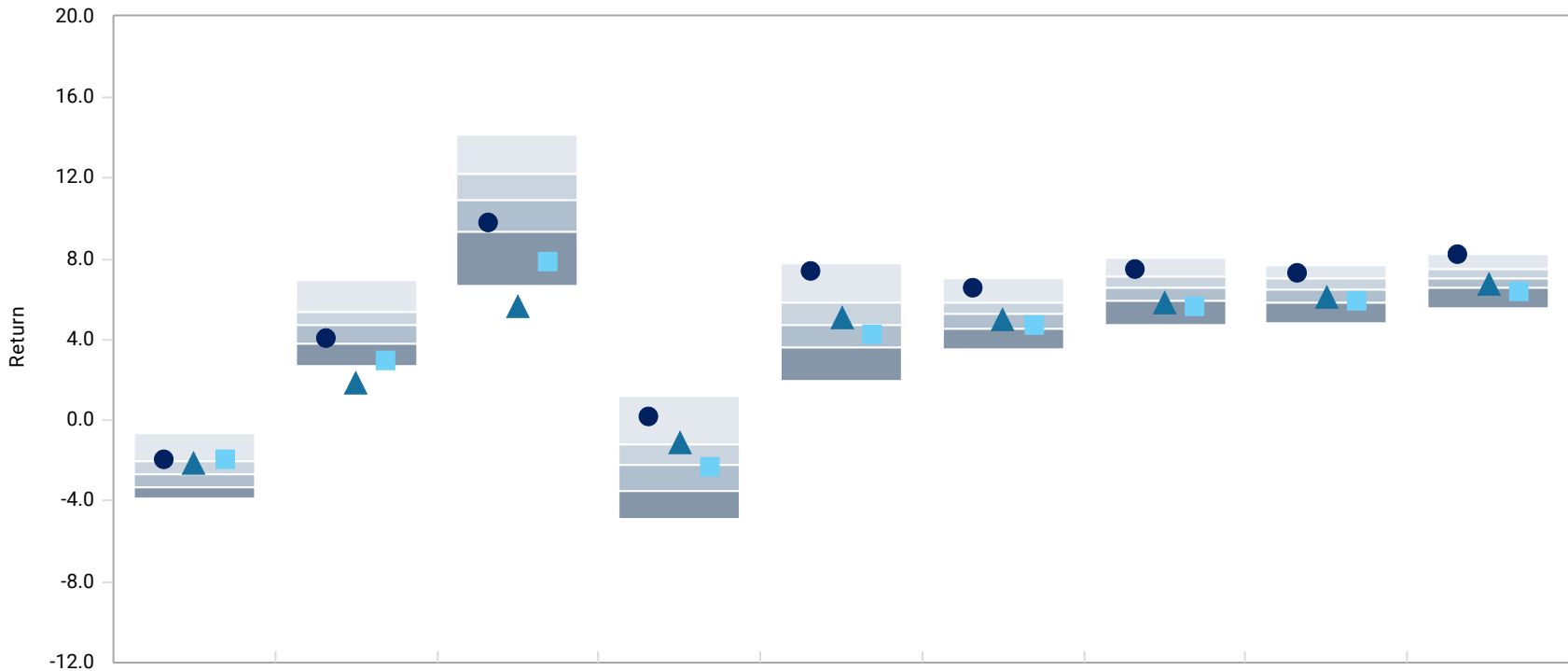
	Current (\$)	Policy (%)	Current (%)	Differences* (%)
Equity - Domestic	36,679,689	23.0	24.4	1.4
Equity - International	19,457,155	13.0	12.9	-0.1
Emerging Markets Equity	8,945,074	7.0	5.9	-1.1
Fixed Income - Domestic	25,549,526	16.0	17.0	1.0
Balanced	3,525,384	0.0	2.3	2.3
Global Asset Allocation	13,090,700	10.0	8.7	-1.3
Hedge Funds	8,177,329	7.0	5.4	-1.6
Private Debt	1,568,992	5.0	1.0	-4.0
Private Equity	17,642,283	7.0	11.7	4.7
Real Estate	15,691,967	12.0	10.4	-1.6
Cash	118,451	0.0	0.1	0.1
<b>Total</b>	<b>150,446,552</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

\*Difference between Policy and Current Allocation



# TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

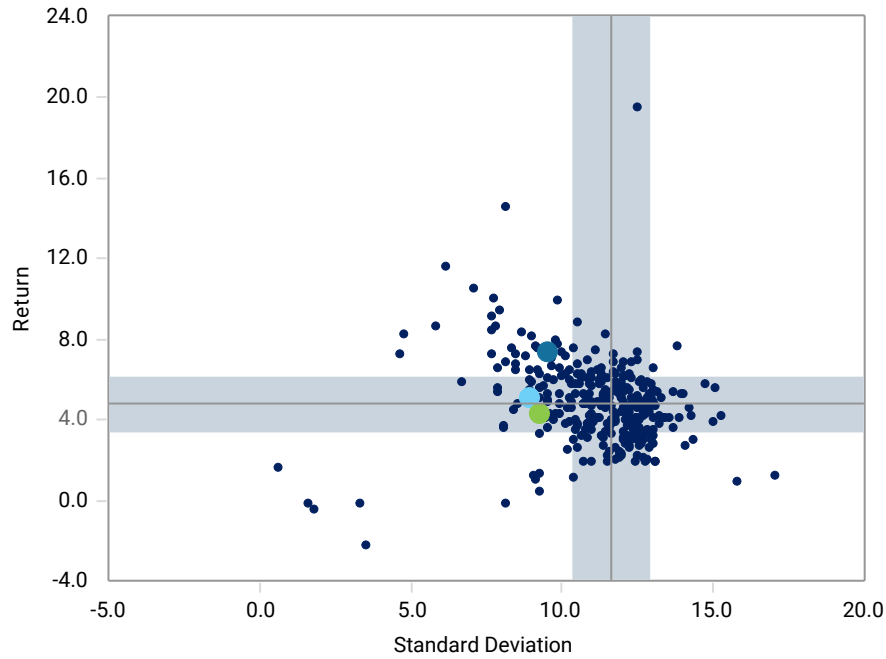
Composite vs. All Public DB Plans



	3 Mo	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	15 Years
● Composite	-1.9 (24)	4.1 (68)	9.8 (68)	0.2 (9)	7.4 (8)	6.6 (8)	7.5 (16)	7.4 (13)	8.2 (5)
▲ Allocation Index	-2.1 (30)	1.9 (99)	5.7 (98)	-1.1 (24)	5.1 (41)	5.0 (61)	5.9 (78)	6.1 (66)	6.8 (69)
■ Policy Index	-1.9 (24)	2.9 (93)	7.9 (92)	-2.3 (51)	4.3 (61)	4.7 (73)	5.7 (84)	6.0 (72)	6.4 (82)
5th Percentile	-0.6	7.0	14.2	1.2	7.8	7.0	8.1	7.7	8.2
1st Quartile	-2.0	5.4	12.2	-1.1	5.8	5.9	7.2	7.0	7.5
Median	-2.7	4.7	10.9	-2.2	4.8	5.3	6.6	6.5	7.0
3rd Quartile	-3.3	3.9	9.3	-3.5	3.7	4.6	5.9	5.9	6.6
95th Percentile	-3.8	2.7	6.7	-4.9	2.0	3.5	4.8	4.8	5.6
Population	383	363	358	344	338	325	310	281	230

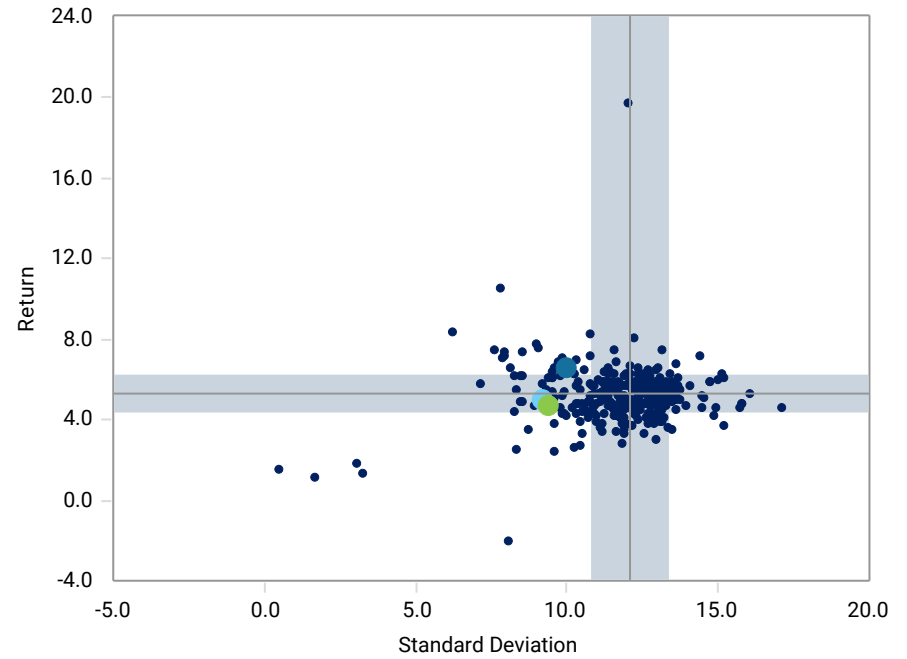
# TOTAL FUND RISK/RETURN GROSS

3 Years Ending September 30, 2023



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

5 Years Ending September 30, 2023



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

3 Years Ending September 30, 2023

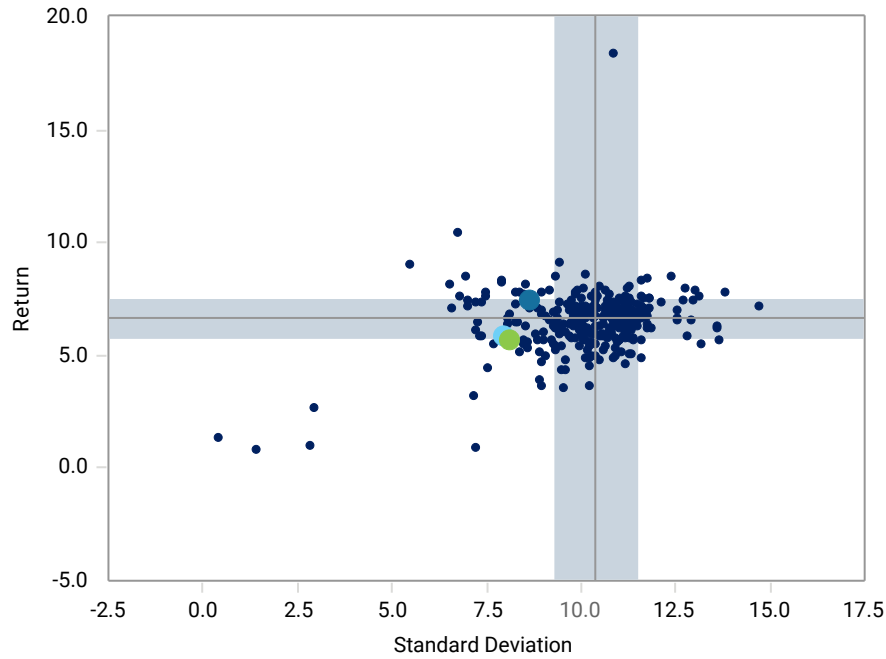
	Return	Standard Deviation	Sharpe Ratio
Composite	7.4 (8)	9.5 (16)	0.6 (9)
Allocation Index	5.1 (41)	8.9 (10)	0.4 (27)
Policy Index	4.3 (61)	9.2 (13)	0.3 (47)
Population	338	338	338

5 Years Ending September 30, 2023

	Return	Standard Deviation	Sharpe Ratio
Composite	6.6 (8)	10.0 (14)	0.5 (8)
Allocation Index	5.0 (61)	9.2 (7)	0.4 (28)
Policy Index	4.7 (73)	9.4 (8)	0.4 (43)
Population	325	325	325

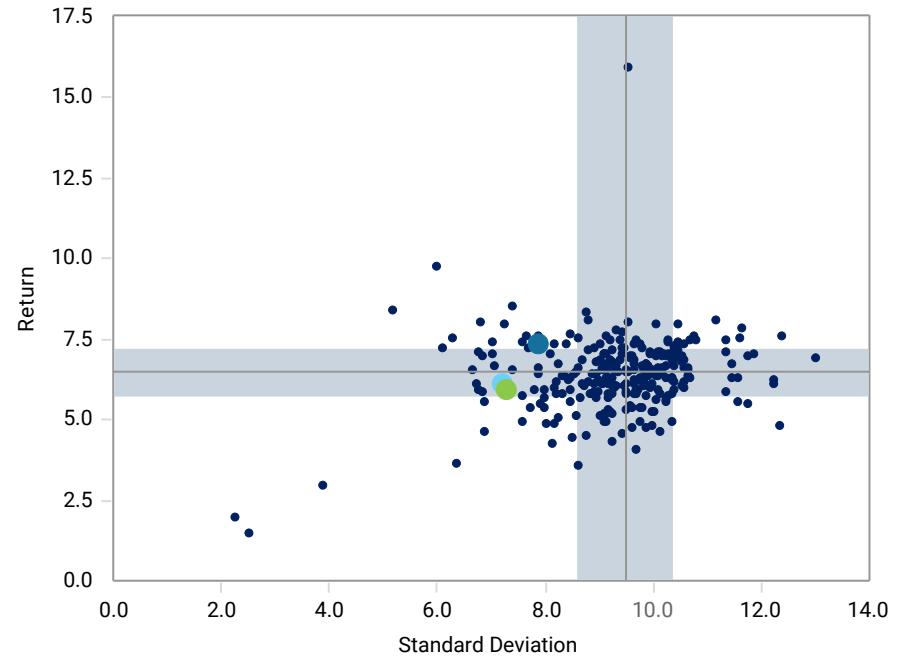
# TOTAL FUND RISK/RETURN GROSS

7 Years Ending September 30, 2023



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

10 Years Ending September 30, 2023



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

7 Years Ending September 30, 2023

	Return	Standard Deviation	Sharpe Ratio
Composite	7.5 (16)	8.7 (14)	0.7 (9)
Allocation Index	5.9 (78)	7.9 (8)	0.6 (30)
Policy Index	5.7 (84)	8.1 (8)	0.5 (41)
Population	310	310	310

10 Years Ending September 30, 2023

	Return	Standard Deviation	Sharpe Ratio
Composite	7.4 (13)	7.9 (11)	0.8 (7)
Allocation Index	6.1 (66)	7.2 (7)	0.7 (15)
Policy Index	6.0 (72)	7.3 (7)	0.7 (17)
Population	281	281	281



# TOTAL FUND PERFORMANCE DETAIL (GROSS) - RANKS

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Composite</b>	<b>150,446,552</b>	<b>100.0</b>	<b>100.0</b>	<b>-1.9 (24)</b>	<b>4.1 (68)</b>	<b>9.8 (68)</b>	<b>7.4 (8)</b>	<b>6.6 (8)</b>	<b>7.5 (16)</b>	<b>7.4 (13)</b>	<b>8.2 (5)</b>	<b>9.0</b>	<b>Jan-85</b>
Allocation Index				-2.1 (30)	1.9 (99)	5.7 (98)	5.1 (41)	5.0 (61)	5.9 (78)	6.1 (66)	6.8 (69)	8.4	
Policy Index				-1.9 (24)	2.9 (93)	7.9 (92)	4.3 (61)	4.7 (73)	5.7 (84)	6.0 (72)	6.4 (82)		
All Public DB Plans Median				-2.7	4.7	10.9	4.8	5.3	6.6	6.5	7.0		
<b>Total Equity</b>	<b>65,081,918</b>	<b>43.3</b>	<b>43.0</b>	<b>-3.0 (33)</b>	<b>8.2 (47)</b>	<b>20.7 (48)</b>	<b>9.1 (29)</b>	<b>6.9 (48)</b>	<b>9.0 (51)</b>	<b>8.7 (37)</b>		<b>9.3 (30)</b>	<b>Jan-11</b>
eV All Global Equity Median				-3.9	7.6	20.3	7.1	6.8	9.0	8.1		8.5	
<b>Total Domestic Equity</b>	<b>36,679,689</b>	<b>24.4</b>	<b>23.0</b>	<b>-3.0 (39)</b>	<b>7.9 (44)</b>	<b>19.2 (38)</b>	<b>12.1 (32)</b>	<b>8.9 (36)</b>	<b>11.0 (42)</b>	<b>10.7 (39)</b>		<b>11.5 (41)</b>	<b>Jan-11</b>
eV All US Equity Median				-3.4	6.5	16.8	10.1	7.7	10.4	9.9		11.0	
Great Lakes US Large Cap Value	14,864,421	9.9	9.0	-2.7 (62)	3.2 (46)	16.7 (44)	14.2 (29)	8.5 (31)	9.9 (44)	9.9 (37)		11.2 (37)	Dec-09
Russell 1000 Value Index				-3.2 (77)	1.8 (59)	14.4 (63)	11.1 (68)	6.2 (80)	7.9 (88)	8.4 (83)		10.0 (81)	
eV US Large Cap Value Equity Median				-2.3	2.8	16.0	12.5	7.5	9.5	9.5		10.8	
Atlanta US Small Cap	9,346,715	6.2	5.0	-3.1 (32)	8.9 (17)	19.6 (16)	11.6 (52)	7.3 (21)	10.9 (21)	10.7 (13)	12.5 (12)	11.6 (5)	Jul-01
Russell 2000 Index				-5.1 (62)	2.5 (65)	8.9 (78)	7.2 (73)	2.4 (90)	6.6 (89)	6.6 (92)	8.1 (96)	7.2 (98)	
eV US Small Cap Equity Median				-4.4	4.4	13.0	11.8	5.3	9.0	8.6	10.4	9.6	
Rhumbline S&P 500	12,468,552	8.3	9.0	-3.3 (61)	13.0 (28)	21.6 (34)	10.1 (43)	9.9 (35)	12.2 (37)			10.9 (29)	Jun-15
S&P 500 Index				-3.3 (61)	13.1 (28)	21.6 (34)	10.2 (43)	9.9 (35)	12.2 (36)			10.9 (28)	
eV US Large Cap Core Equity Median				-3.1	9.7	19.8	9.7	9.3	11.7			10.3	
<b>Total International Equity</b>	<b>19,457,155</b>	<b>12.9</b>	<b>13.0</b>	<b>-4.0 (43)</b>	<b>9.6 (13)</b>	<b>27.6 (11)</b>	<b>5.7 (31)</b>	<b>4.0 (40)</b>	<b>6.0 (45)</b>	<b>4.9 (51)</b>		<b>4.9 (83)</b>	<b>Dec-10</b>
eV ACWI ex-US Core Equity Median				-4.6	6.3	21.6	4.2	3.6	5.8	4.9		5.7	
PRIM International Equity	19,457,155	12.9	13.0	-4.0 (43)	9.6 (13)	27.6 (11)	5.7 (31)	4.0 (40)	6.0 (45)	4.9 (51)		6.5 (34)	Nov-12
MSCI AC World ex USA				-3.8 (39)	5.3 (62)	20.4 (68)	3.7 (57)	2.6 (83)	4.7 (84)	3.3 (92)		4.5 (95)	
eV ACWI ex-US Core Equity Median				-4.6	6.3	21.6	4.2	3.6	5.8	4.9		6.2	

# TOTAL FUND PERFORMANCE DETAIL (GROSS) - RANKS

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Emerging Markets Equity</b>	<b>8,945,074</b>	<b>5.9</b>	<b>7.0</b>	<b>-0.8 (24)</b>	<b>8.9 (24)</b>	<b>19.4 (29)</b>	<b>3.5 (33)</b>	<b>4.2 (31)</b>				<b>5.4 (23)</b>	<b>Apr-17</b>
<i>eV Emg Mkts Equity Median</i>				<i>-3.1</i>	<i>4.0</i>	<i>14.8</i>	<i>0.5</i>	<i>2.5</i>				<i>3.7</i>	
PRIM Emerging Markets	8,945,074	5.9	7.0	-0.8 (24)	8.9 (24)	19.4 (29)	3.5 (33)	4.2 (31)				5.4 (23)	Apr-17
<i>MSCI Emerging Markets</i>				<i>-2.9 (46)</i>	<i>1.8 (69)</i>	<i>11.7 (69)</i>	<i>-1.7 (68)</i>	<i>0.6 (83)</i>				<i>2.4 (80)</i>	
<i>eV Emg Mkts Equity Median</i>				<i>-3.1</i>	<i>4.0</i>	<i>14.8</i>	<i>0.5</i>	<i>2.5</i>				<i>3.7</i>	
<b>Total Fixed Income</b>	<b>25,549,526</b>	<b>17.0</b>	<b>16.0</b>	<b>-3.0 (74)</b>	<b>0.1 (64)</b>	<b>3.0 (50)</b>	<b>-3.3 (68)</b>	<b>2.4 (22)</b>	<b>2.3 (24)</b>	<b>2.6 (34)</b>		<b>3.2 (32)</b>	<b>Dec-10</b>
<i>eV All US Fixed Inc Median</i>				<i>-1.1</i>	<i>0.9</i>	<i>3.0</i>	<i>-1.7</i>	<i>1.4</i>	<i>1.3</i>	<i>2.0</i>		<i>2.3</i>	
Carillon Reams Core Plus Bond	12,891,763	8.6	8.0	-3.9 (98)	-0.6 (44)	2.9 (9)	-4.1 (19)	2.5 (1)	1.7 (1)	2.3 (6)	5.3 (1)	5.2 (1)	Jan-02
<i>Blmbg. U.S. Aggregate Index</i>				<i>-3.2 (76)</i>	<i>-1.2 (86)</i>	<i>0.6 (83)</i>	<i>-5.2 (92)</i>	<i>0.1 (95)</i>	<i>-0.1 (97)</i>	<i>1.1 (98)</i>	<i>2.5 (98)</i>	<i>3.3 (97)</i>	
<i>eV US Core Fixed Inc Median</i>				<i>-3.0</i>	<i>-0.6</i>	<i>1.2</i>	<i>-4.7</i>	<i>0.6</i>	<i>0.5</i>	<i>1.6</i>	<i>3.3</i>	<i>3.8</i>	
Loomis Sayles Multi-sector	12,657,763	8.4	8.0	-2.1 (57)	0.7 (53)	3.3 (45)	-2.6 (61)	2.3 (25)	2.7 (20)			2.9 (21)	Jun-14
<i>Blmbg. U.S. Gov't/Credit</i>				<i>-3.0 (74)</i>	<i>-0.9 (80)</i>	<i>0.9 (86)</i>	<i>-5.3 (90)</i>	<i>0.4 (86)</i>	<i>0.1 (91)</i>			<i>1.0 (90)</i>	
<i>eV All US Fixed Inc Median</i>				<i>-1.1</i>	<i>0.9</i>	<i>3.0</i>	<i>-1.7</i>	<i>1.4</i>	<i>1.3</i>			<i>1.6</i>	

# TOTAL FUND PERFORMANCE DETAIL (GROSS) - RANKS

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Global Asset Allocation</b>	<b>13,090,700</b>	<b>8.7</b>	<b>10.0</b>	<b>-2.0</b>	<b>2.3</b>	<b>10.0</b>	<b>6.2</b>	<b>5.0</b>	<b>5.5</b>	<b>4.7</b>		<b>5.6</b>	<b>Oct-11</b>
PIMCO All Asset Fund	13,090,700	8.7	10.0	-2.0	2.3	10.0	6.2	5.0	5.5	4.7		5.6	Oct-11
<i>PIMCO All Asset Index</i>				<u>-2.2</u>	<u>1.5</u>	<u>4.9</u>	<u>-1.8</u>	<u>2.0</u>	<u>2.0</u>	<u>2.7</u>		<u>3.2</u>	
<b>Total Balanced</b>	<b>3,525,384</b>	<b>2.3</b>	<b>0.0</b>	<b>-1.7</b>	<b>5.0</b>	<b>9.5</b>	<b>7.3</b>	<b>6.8</b>	<b>8.0</b>	<b>7.9</b>		<b>8.4</b>	<b>Dec-10</b>
Pension Reserves Inv. Trust Fund	3,525,384	2.3	0.0	-1.7	5.0	9.5	7.4	6.8	8.0	7.9	7.6	9.3	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				<u>-3.9</u>	<u>4.1</u>	<u>11.2</u>	<u>-0.4</u>	<u>2.6</u>	<u>3.6</u>	<u>3.7</u>	<u>4.6</u>		
<b>Total Real Estate</b>	<b>15,691,967</b>	<b>10.4</b>	<b>12.0</b>	<b>-1.5</b>	<b>-4.7</b>	<b>-6.5</b>	<b>10.0</b>	<b>7.3</b>	<b>7.6</b>	<b>9.2</b>		<b>9.7</b>	<b>Dec-10</b>
AEW Core Property Trust	4,356,324	2.9	4.0	-1.6	-8.4	-12.9	6.6	5.0	5.5	6.9		6.9	Apr-12
PRIM Real Estate Fund	11,290,978	7.5	8.0	-1.5	-3.4	-4.2	11.5	8.2	8.0	9.3		10.3	Dec-10
<i>NCREIF ODCE NET</i>				<u>-2.1</u>	<u>-8.1</u>	<u>-12.9</u>	<u>6.2</u>	<u>4.7</u>	<u>5.7</u>	<u>7.7</u>		<u>9.3</u>	
<i>NCREIF Property Index</i>				<u>-1.4</u>	<u>-5.1</u>	<u>-8.4</u>	<u>6.0</u>	<u>5.3</u>	<u>5.8</u>	<u>7.4</u>		<u>8.7</u>	
<b>Total Hedge Fund</b>	<b>8,177,329</b>	<b>5.4</b>	<b>7.0</b>	<b>1.8</b>	<b>5.9</b>	<b>7.8</b>	<b>6.8</b>	<b>3.9</b>	<b>4.6</b>	<b>4.2</b>		<b>4.4</b>	<b>Dec-10</b>
PRIM Portfolio Completion	8,177,329	5.4	7.0	1.8	5.9	7.8	7.0	4.0	4.7	4.2	4.2	4.3	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				<u>0.5</u>	<u>2.8</u>	<u>4.6</u>	<u>3.8</u>	<u>3.4</u>	<u>3.8</u>	<u>3.3</u>	<u>2.8</u>	<u>3.0</u>	

# TOTAL FUND PERFORMANCE DETAIL (GROSS) - RANKS

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	3 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>11.7</b>	<b>7.0</b>	<b>2.2</b>	<b>6.4</b>	<b>6.0</b>	<b>22.5</b>	<b>18.1</b>	<b>18.0</b>	<b>16.7</b>		<b>16.8</b>	<b>Dec-10</b>
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		17.5	May-13
Harbourvest Dover Street X	2,466,495	1.6		0.0	5.6	8.8	29.8					51.1	Apr-20
PRIT Vintage Year 2001	31,905	0.0		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		-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		-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		0.8	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		-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		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		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		-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		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		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		0.1	-0.7	-4.2	28.0	23.6	22.0	16.4		13.5	Jul-13
PRIT Vintage Year 2014	525,427	0.3		1.3	2.5	0.5	19.8	19.7	21.4			15.8	Jul-14
PRIT Vintage Year 2015	495,292	0.3		4.0	6.0	6.8	21.4	21.7	22.5			16.3	Apr-15
PRIT Vintage Year 2016	383,788	0.3		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		3.2	7.8	10.5	26.1	19.2				16.6	Jun-17
PRIT Vintage Year 2018	2,377,510	1.6		4.2	11.6	11.2	27.5	16.6				12.3	Jun-18
PRIT Vintage Year 2019	2,115,780	1.4		1.9	5.5	4.2	29.0					21.4	Apr-19
PRIT Vintage Year 2020	1,712,009	1.1		2.5	4.4	4.7	20.3					16.9	Mar-20
PRIT Vintage Year 2021	3,848,158	2.6		2.4	8.2	4.3						4.5	Apr-21
PRIT Vintage Year 2022	720,252	0.5		1.9	7.2	8.1						-0.8	Mar-22
PRIT Vintage Year 2023	38,649	0.0		-0.9								-0.8	May-23
Private Equity Benchmark				0.0	5.5	6.8	17.4	14.5	15.4	14.0	12.9	11.9	Dec-00
<b>Total Private Debt</b>	<b>1,568,992</b>	<b>1.0</b>	<b>5.0</b>	<b>-1.1</b>	<b>8.3</b>	<b>18.9</b>						<b>18.9</b>	<b>Oct-22</b>
GoldenTree Distressed Fund IV	1,568,992	1.0	5.0	-1.1	8.3	18.9						18.9	Oct-22
ICE BofA U.S. High Yield Distressed Debt Index				5.5	17.1	15.6						15.6	
<b>Other</b>	<b>118,451</b>	<b>0.1</b>	<b>0.0</b>	<b>1.2</b>	<b>5.0</b>	<b>5.7</b>	<b>2.2</b>	<b>2.0</b>	<b>1.6</b>	<b>1.1</b>		<b>0.9</b>	<b>Jan-11</b>
Cash	118,451	0.1		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				1.3	3.6	4.5	1.7	1.7	1.5	1.1	0.8	1.8	

- 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 only available on a quarterly basis
- Total Real Estate composite includes AEW Partners VI residual value of \$44,693
- Harbourvest VII is final as of 6/30
- Harbourvest VIII and Harbourvest X are final as of 6/30 and cash adjusted



# CALENDAR YEAR PERFORMANCE

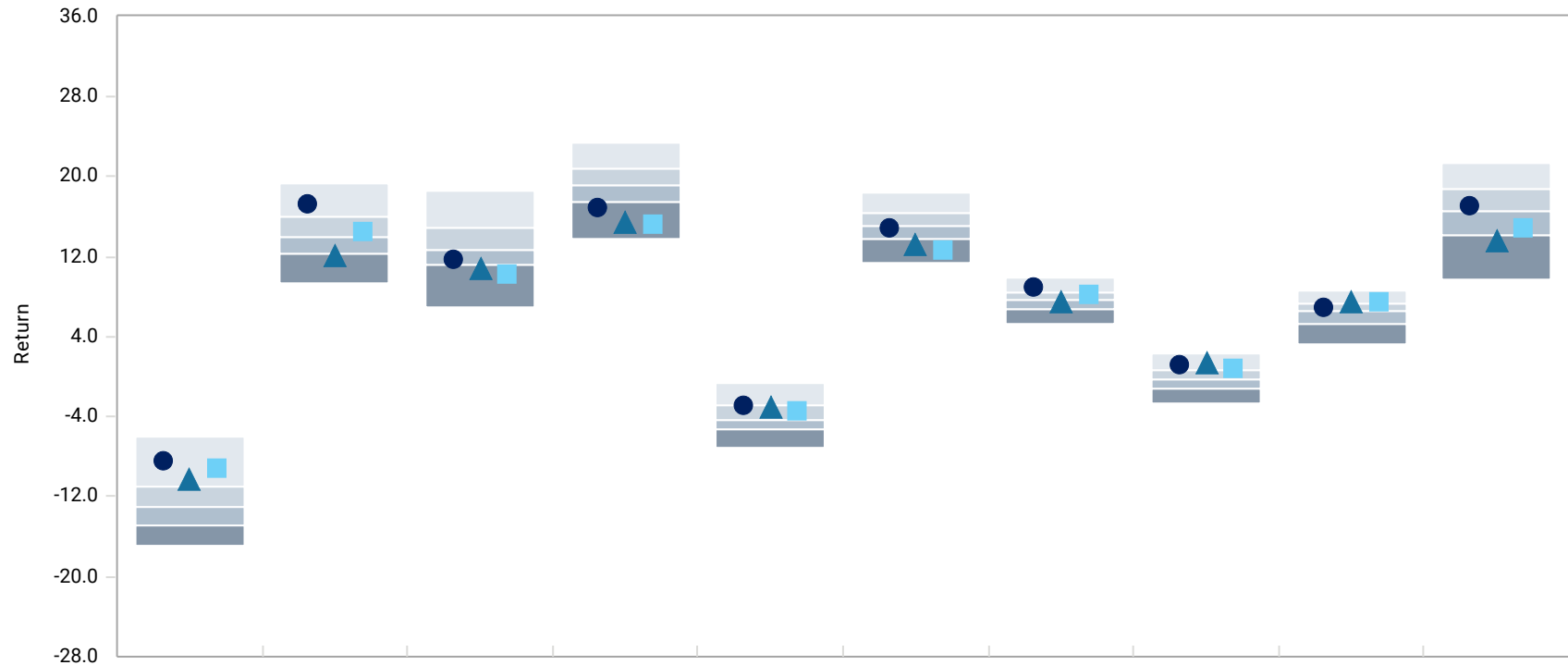


PROPRIETARY & CONFIDENTIAL



# TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

Composite vs. All Public DB Plans



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Composite	-8.4 (11)	17.4 (14)	11.7 (67)	16.9 (79)	-2.8 (23)	14.9 (55)	8.9 (17)	1.2 (16)	7.0 (33)	17.1 (44)
▲ Policy Index	-10.3 (20)	12.2 (76)	10.9 (79)	15.4 (91)	-2.9 (26)	13.2 (84)	7.4 (56)	1.5 (13)	7.4 (22)	13.6 (80)
■ Allocation Index	-9.1 (14)	14.6 (41)	10.2 (84)	15.3 (92)	-3.3 (33)	12.8 (89)	8.2 (33)	0.9 (21)	7.5 (21)	15.0 (67)
5th Percentile	-6.0	19.4	18.6	23.3	-0.6	18.4	10.0	2.4	8.6	21.4
1st Quartile	-10.9	16.1	14.9	20.8	-2.9	16.4	8.5	0.7	7.4	18.8
Median	-13.0	14.0	12.8	19.2	-4.3	15.1	7.6	-0.2	6.5	16.6
3rd Quartile	-14.8	12.3	11.2	17.4	-5.3	13.8	6.8	-1.2	5.3	14.2
95th Percentile	-16.9	9.3	7.0	13.9	-7.1	11.4	5.3	-2.6	3.3	9.8
Population	495	573	629	365	359	358	361	345	335	322

# CALENDAR YEAR PERFORMANCE DETAIL (NET)

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Composite</b>	<b>-9.0</b>	<b>16.8</b>	<b>11.3</b>	<b>16.4</b>	<b>-3.2</b>	<b>14.5</b>	<b>8.6</b>	<b>0.8</b>	<b>6.6</b>	<b>16.7</b>
Allocation Index	-9.1	14.6	10.2	15.3	-3.3	12.8	8.2	0.9	7.5	15.0
Policy Index	-10.3	12.2	10.9	15.4	-2.9	13.2	7.4	1.5	7.4	13.6
<b>Total Equity</b>	<b>-14.0</b>	<b>18.7</b>	<b>12.4</b>	<b>26.6</b>	<b>-9.3</b>	<b>21.3</b>	<b>10.2</b>	<b>0.0</b>	<b>6.7</b>	<b>32.3</b>
<b>Total Domestic Equity</b>	<b>-11.6</b>	<b>27.5</b>	<b>10.7</b>	<b>28.5</b>	<b>-5.0</b>	<b>17.9</b>	<b>13.1</b>	<b>-0.3</b>	<b>10.5</b>	<b>35.1</b>
Russell 3000 Index	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
Rothschild US Large Cap Value	-5.1	30.2	3.1	27.2	-7.9	16.0	12.1	-1.5	13.9	36.8
Russell 1000 Value Index	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5
Atlanta US Small Cap	-12.0	19.8	11.1	26.0	0.9	14.1	18.0	4.3	3.0	41.4
Russell 2000 Index	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8
Rhumblin S&P 500	-18.1	28.6	18.3	31.3	-4.4	21.7	11.8			
S&P 500 Index	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
<b>Total International Equity</b>	<b>-17.1</b>	<b>11.0</b>	<b>11.4</b>	<b>24.8</b>	<b>-14.6</b>	<b>26.4</b>	<b>1.6</b>	<b>1.1</b>	<b>-3.7</b>	<b>24.2</b>
PRIM International Equity	-17.1	11.0	11.4	24.8	-14.6	26.4	1.6	1.1	-3.7	24.2
MSCI AC World ex USA (Net)	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
<b>Total Emerging Markets Equity</b>	<b>-19.2</b>	<b>1.5</b>	<b>19.8</b>	<b>22.0</b>	<b>-15.7</b>					
PRIM Emerging Markets	-19.2	1.5	19.8	22.0	-15.7					
MSCI Emerging Markets (Net)	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
<b>Total Fixed Income</b>	<b>-12.4</b>	<b>-1.0</b>	<b>15.6</b>	<b>8.7</b>	<b>0.2</b>	<b>5.8</b>	<b>6.6</b>	<b>-2.5</b>	<b>2.3</b>	<b>-1.3</b>
Carillon Reams Core Plus Bond	-11.8	-2.0	16.6	8.3	0.8	3.5	3.6	0.1	2.3	-0.4
Blmbg. U.S. Aggregate Index	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
Loomis Sayles Multi-sector	-13.0	0.0	14.4	9.2	-0.5	8.1	9.8	-4.6		
Blmbg. U.S. Gov't/Credit	-13.6	-1.7	8.9	9.7	-0.4	4.0	3.0	0.1	6.0	-2.4
Blmbg. U.S. Corp: High Yield Index	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4

# CALENDAR YEAR PERFORMANCE DETAIL (NET)

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

# CALENDAR YEAR PERFORMANCE DETAIL (NET)

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

# CALENDAR YEAR PERFORMANCE DETAIL (NET)

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total Private Debt</b>										
GoldenTree Distressed Fund IV										
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>	-27.4	23.9	-4.2	-2.8	-8.7	7.0	54.2	-38.0	-20.2	11.7
<b>Other</b>	<b>1.3</b>	<b>0.4</b>	<b>0.6</b>	<b>2.0</b>	<b>1.6</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Cash	1.3	0.4	0.6	2.0	1.6	0.4	0.0	0.0	0.0	0.0
<i>90 Day U.S. Treasury Bill</i>	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0



# ASSET MANAGER DETAIL



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# TOTAL FUND RISK STATISTICS

	3 Years Ending September 30, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
<b>Composite</b>	<b>7.39 (8)</b>	<b>9.52 (16)</b>	<b>0.61 (9)</b>	<b>1.01 (9)</b>	<b>0.98 (1)</b>
<i>Allocation Index</i>	5.12 (41)	8.92 (10)	0.41 (27)	0.64 (26)	1.00
Great Lakes US Large Cap Value	14.20 (29)	16.87 (28)	0.77 (21)	1.35 (25)	0.98 (4)
<i>Russell 1000 Value Index</i>	11.05 (68)	17.59 (47)	0.58 (73)	1.00 (72)	1.00
Atlanta US Small Cap	11.59 (52)	16.41 (1)	0.64 (37)	1.18 (35)	0.83 (79)
<i>Russell 2000 Index</i>	7.16 (73)	22.38 (64)	0.34 (73)	0.56 (73)	1.00
Rhumblin S&P 500	10.14 (43)	17.82 (64)	0.53 (48)	0.82 (52)	1.00 (1)
<i>S&amp;P 500 Index</i>	10.15 (43)	17.85 (65)	0.53 (48)	0.82 (52)	1.00
PRIM International Equity	5.68 (31)	18.66 (64)	0.30 (33)	0.47 (32)	0.96 (21)
<i>MSCI AC World ex USA (Net)</i>	3.74 (57)	17.19 (19)	0.20 (56)	0.31 (55)	1.00
PRIM Emerging Markets	3.49 (32)	17.15 (26)	0.18 (32)	0.28 (33)	0.97 (13)
<i>MSCI Emerging Markets (Net)</i>	-1.73 (67)	17.90 (44)	-0.11 (68)	-0.16 (68)	1.00
Carillon Reams Core Plus Bond	-4.09 (19)	7.51 (98)	-0.74 (3)	-0.92 (3)	0.96 (88)
<i>Blmbg. U.S. Aggregate Index</i>	-5.21 (92)	6.20 (51)	-1.10 (88)	-1.24 (88)	1.00
Loomis Sayles Multi-sector	-2.61 (61)	6.62 (68)	-0.62 (39)	-0.77 (40)	0.86 (45)
<i>Blmbg. U.S. Gov't/Credit</i>	-5.32 (90)	6.28 (61)	-1.11 (89)	-1.24 (90)	1.00
PIMCO All Asset Fund	6.16 (25)	11.73 (52)	0.42 (27)	0.65 (28)	0.74 (33)
<i>PIMCO All Asset Index</i>	-1.76 (95)	7.10 (6)	-0.45 (97)	-0.56 (97)	1.00
Pension Reserves Inv. Trust Fund	7.36	9.11	0.63	1.01	0.87
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>	-0.44	12.06	-0.12	-0.16	1.00
AEW Core Property Trust	6.62	9.16	0.54	1.18	0.95
<i>NCREIF ODCE</i>	7.13	9.04	0.60	1.36	1.00

# TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIM Real Estate Fund	11.51	7.82	1.17	3.55	0.79
<i>NCREIF ODCE</i>	7.13	9.04	0.60	1.36	1.00
PRIM Portfolio Completion	7.05	4.17	1.23	2.69	0.66
<i>HFRI Fund of Funds Composite Index</i>	3.78	4.91	0.43	0.76	1.00
Harbourvest Dover Street VII	-7.66	15.96	-0.52	-0.58	0.04
<i>Private Equity Benchmark</i>	17.44	12.13	1.24	6.88	1.00
Harbourvest Dover Street VIII	4.84	10.69	0.33	0.83	0.63
<i>Private Equity Benchmark</i>	17.44	12.13	1.24	6.88	1.00
Harbourvest Dover Street X	29.84	18.63	1.40	19.36	0.72
<i>Private Equity Benchmark</i>	17.44	12.13	1.24	6.88	1.00
PRIT Vintage Year 2001	6.95	11.69	0.48	1.01	0.10
<i>Private Equity Benchmark</i>	17.44	12.13	1.24	6.88	1.00
PRIT Vintage Year 2004	0.80	19.54	0.05	0.07	0.15
<i>Private Equity Benchmark</i>	17.44	12.13	1.24	6.88	1.00
PRIT Vintage Year 2005	7.99	14.21	0.48	1.17	0.56
<i>Private Equity Benchmark</i>	17.44	12.13	1.24	6.88	1.00
PRIT Vintage Year 2006	16.53	12.10	1.17	16.59	0.75
<i>Private Equity Benchmark</i>	17.44	12.13	1.24	6.88	1.00
PRIT Vintage Year 2007	6.59	16.59	0.36	0.67	0.50
<i>Private Equity Benchmark</i>	17.44	12.13	1.24	6.88	1.00
PRIT Vintage Year 2008	24.64	13.22	1.61	8.97	0.58
<i>Private Equity Benchmark</i>	17.44	12.13	1.24	6.88	1.00
PRIT Vintage Year 2009	19.27	23.01	0.80	1.83	0.57
<i>Private Equity Benchmark</i>	17.44	12.13	1.24	6.88	1.00



# TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2010	8.61	33.16	0.35	0.69	0.54
<i>Private Equity Benchmark</i>	17.44	12.13	1.24	6.88	1.00
PRIT Vintage Year 2011	32.03	22.07	1.28	6.03	0.25
<i>Private Equity Benchmark</i>	17.44	12.13	1.24	6.88	1.00
PRIT Vintage Year 2012	7.21	17.91	0.38	0.62	0.49
<i>Private Equity Benchmark</i>	17.44	12.13	1.24	6.88	1.00
PRIT Vintage Year 2013	28.00	25.61	1.01	4.50	0.79
<i>Private Equity Benchmark</i>	17.44	12.13	1.24	6.88	1.00
PRIT Vintage Year 2014	19.77	13.93	1.23	5.57	0.49
<i>Private Equity Benchmark</i>	17.44	12.13	1.24	6.88	1.00
PRIT Vintage Year 2015	21.36	18.27	1.05	4.09	0.69
<i>Private Equity Benchmark</i>	17.44	12.13	1.24	6.88	1.00
PRIT Vintage Year 2016	20.31	18.02	1.01	3.04	0.53
<i>Private Equity Benchmark</i>	17.44	12.13	1.24	6.88	1.00
PRIT Vintage Year 2017	26.14	16.25	1.40	9.41	0.55
<i>Private Equity Benchmark</i>	17.44	12.13	1.24	6.88	1.00
PRIT Vintage Year 2018	27.51	16.53	1.44	6.97	0.57
<i>Private Equity Benchmark</i>	17.44	12.13	1.24	6.88	1.00
PRIT Vintage Year 2019	28.96	17.69	1.42	8.91	0.53
<i>Private Equity Benchmark</i>	17.44	12.13	1.24	6.88	1.00
PRIT Vintage Year 2020	20.26	12.52	1.39	6.18	0.64
<i>Private Equity Benchmark</i>	17.44	12.13	1.24	6.88	1.00
PRIT Vintage Year 2021					
<i>Private Equity Benchmark</i>	17.44	12.13	1.24	6.88	1.00

# TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2022					
<i>Private Equity Benchmark</i>	17.44	12.13	1.24	6.88	1.00
GoldenTree Distressed Fund IV					
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>	9.69	17.27	0.52	0.89	1.00
Cash					
<i>90 Day U.S. Treasury Bill</i>	1.70	0.61	0.71	0.00	1.00

# TOTAL FUND RISK STATISTICS

	5 Years Ending September 30, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
<b>Composite</b>	<b>6.62 (8)</b>	<b>10.00 (14)</b>	<b>0.52 (8)</b>	<b>0.76 (9)</b>	<b>0.98 (1)</b>
<i>Allocation Index</i>	5.00 (61)	9.16 (7)	0.39 (28)	0.57 (26)	1.00
Great Lakes US Large Cap Value	8.50 (31)	18.44 (33)	0.44 (28)	0.64 (32)	0.99 (2)
<i>Russell 1000 Value Index</i>	6.23 (79)	19.27 (49)	0.32 (81)	0.46 (81)	1.00
Atlanta US Small Cap	7.35 (21)	18.81 (1)	0.38 (12)	0.56 (13)	0.88 (67)
<i>Russell 2000 Index</i>	2.40 (90)	24.37 (48)	0.15 (91)	0.21 (91)	1.00
Rhumbline S&P 500	9.91 (35)	18.93 (57)	0.50 (40)	0.74 (42)	1.00 (1)
<i>S&amp;P 500 Index</i>	9.92 (35)	18.97 (59)	0.50 (40)	0.74 (42)	1.00
PRIM International Equity	4.04 (40)	18.72 (45)	0.21 (40)	0.31 (40)	0.97 (22)
<i>MSCI AC World ex USA (Net)</i>	2.58 (83)	17.72 (17)	0.13 (83)	0.19 (83)	1.00
PRIM Emerging Markets	4.16 (30)	19.19 (27)	0.22 (30)	0.31 (31)	0.97 (13)
<i>MSCI Emerging Markets (Net)</i>	0.55 (82)	19.24 (29)	0.04 (83)	0.05 (83)	1.00
Carillon Reams Core Plus Bond	2.54 (1)	6.90 (98)	0.15 (1)	0.22 (1)	0.91 (82)
<i>Blmbg. U.S. Aggregate Index</i>	0.10 (95)	5.59 (36)	-0.26 (97)	-0.34 (97)	1.00
Loomis Sayles Multi-sector	2.26 (25)	6.82 (68)	0.11 (32)	0.15 (31)	0.72 (50)
<i>Blmbg. U.S. Gov't/Credit</i>	0.41 (86)	5.92 (57)	-0.19 (83)	-0.25 (84)	1.00
PIMCO All Asset Fund	5.01 (19)	11.69 (50)	0.33 (19)	0.46 (22)	0.71 (24)
<i>PIMCO All Asset Index</i>	1.96 (80)	6.48 (4)	0.07 (82)	0.09 (83)	1.00
Pension Reserves Inv. Trust Fund	6.85	9.19	0.58	0.86	0.88
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>	2.58	11.41	0.13	0.18	1.00
AEW Core Property Trust	5.03	7.21	0.47	1.01	0.92
<i>NCREIF ODCE</i>	5.65	7.16	0.55	1.24	1.00

# TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIM Real Estate Fund	8.17	6.73	0.92	2.21	0.64
<i>NCREIF ODCE</i>	5.65	7.16	0.55	1.24	1.00
PRIM Portfolio Completion	4.02	5.46	0.43	0.58	0.72
<i>HFRI Fund of Funds Composite Index</i>	3.39	6.19	0.29	0.40	1.00
Harbourvest Dover Street VII	-8.85	15.93	-0.60	-0.67	0.20
<i>Private Equity Benchmark</i>	14.54	12.49	1.01	2.54	1.00
Harbourvest Dover Street VIII	6.41	12.54	0.42	0.74	0.76
<i>Private Equity Benchmark</i>	14.54	12.49	1.01	2.54	1.00
Harbourvest Dover Street X					
<i>Private Equity Benchmark</i>	14.54	12.49	1.01	2.54	1.00
PRIT Vintage Year 2001	2.04	13.92	0.09	0.13	0.01
<i>Private Equity Benchmark</i>	14.54	12.49	1.01	2.54	1.00
PRIT Vintage Year 2004	7.40	24.27	0.34	0.60	0.09
<i>Private Equity Benchmark</i>	14.54	12.49	1.01	2.54	1.00
PRIT Vintage Year 2005	3.29	12.48	0.18	0.34	0.20
<i>Private Equity Benchmark</i>	14.54	12.49	1.01	2.54	1.00
PRIT Vintage Year 2006	10.43	14.90	0.62	1.09	0.09
<i>Private Equity Benchmark</i>	14.54	12.49	1.01	2.54	1.00
PRIT Vintage Year 2007	6.57	14.54	0.39	0.70	0.18
<i>Private Equity Benchmark</i>	14.54	12.49	1.01	2.54	1.00
PRIT Vintage Year 2008	15.65	15.33	0.92	1.60	0.11
<i>Private Equity Benchmark</i>	14.54	12.49	1.01	2.54	1.00
PRIT Vintage Year 2009	25.01	31.26	0.79	2.65	0.31
<i>Private Equity Benchmark</i>	14.54	12.49	1.01	2.54	1.00

# TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2010	8.90	28.92	0.37	0.76	0.31
<i>Private Equity Benchmark</i>	14.54	12.49	1.01	2.54	1.00
PRIT Vintage Year 2011	21.61	18.65	1.04	3.63	0.08
<i>Private Equity Benchmark</i>	14.54	12.49	1.01	2.54	1.00
PRIT Vintage Year 2012	11.56	19.25	0.57	1.12	0.14
<i>Private Equity Benchmark</i>	14.54	12.49	1.01	2.54	1.00
PRIT Vintage Year 2013	23.61	21.33	1.01	3.80	0.35
<i>Private Equity Benchmark</i>	14.54	12.49	1.01	2.54	1.00
PRIT Vintage Year 2014	19.74	15.66	1.12	3.37	0.15
<i>Private Equity Benchmark</i>	14.54	12.49	1.01	2.54	1.00
PRIT Vintage Year 2015	21.72	17.00	1.14	3.95	0.29
<i>Private Equity Benchmark</i>	14.54	12.49	1.01	2.54	1.00
PRIT Vintage Year 2016	16.82	15.86	0.94	2.85	0.21
<i>Private Equity Benchmark</i>	14.54	12.49	1.01	2.54	1.00
PRIT Vintage Year 2017	19.19	16.09	1.06	2.89	0.23
<i>Private Equity Benchmark</i>	14.54	12.49	1.01	2.54	1.00
PRIT Vintage Year 2018	16.64	15.63	0.95	3.34	0.31
<i>Private Equity Benchmark</i>	14.54	12.49	1.01	2.54	1.00
PRIT Vintage Year 2019					
<i>Private Equity Benchmark</i>	14.54	12.49	1.01	2.54	1.00
PRIT Vintage Year 2020					
<i>Private Equity Benchmark</i>	14.54	12.49	1.01	2.54	1.00
PRIT Vintage Year 2021					
<i>Private Equity Benchmark</i>	14.54	12.49	1.01	2.54	1.00

# TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2022					
<i>Private Equity Benchmark</i>	14.54	12.49	1.01	2.54	1.00
GoldenTree Distressed Fund IV					
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>	-4.69	23.86	-0.14	-0.17	1.00
Cash					
<i>90 Day U.S. Treasury Bill</i>	1.96	0.81	0.40	0.74	0.45

# TOTAL FUND RISK STATISTICS

	7 Years Ending September 30, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
<b>Composite</b>	<b>7.49 (16)</b>	<b>8.65 (14)</b>	<b>0.70 (9)</b>	<b>1.04 (8)</b>	<b>0.98 (1)</b>
<i>Allocation Index</i>	5.89 (78)	7.95 (8)	0.56 (30)	0.83 (27)	1.00
Great Lakes US Large Cap Value	9.85 (44)	16.10 (32)	0.57 (36)	0.84 (38)	0.99 (2)
<i>Russell 1000 Value Index</i>	7.92 (88)	16.77 (49)	0.45 (88)	0.65 (87)	1.00
Atlanta US Small Cap	10.93 (21)	16.58 (1)	0.62 (8)	0.94 (8)	0.88 (61)
<i>Russell 2000 Index</i>	6.62 (89)	21.52 (47)	0.33 (90)	0.49 (89)	1.00
Rhumblin S&P 500	12.22 (37)	16.44 (53)	0.69 (40)	1.04 (42)	1.00 (1)
<i>S&amp;P 500 Index</i>	12.24 (36)	16.47 (56)	0.69 (40)	1.04 (42)	1.00
PRIM International Equity	6.00 (45)	16.33 (41)	0.34 (41)	0.50 (41)	0.96 (21)
<i>MSCI AC World ex USA (Net)</i>	4.73 (84)	15.61 (13)	0.28 (83)	0.39 (84)	1.00
PRIM Emerging Markets					
<i>MSCI Emerging Markets (Net)</i>	3.22 (81)	17.40 (29)	0.18 (81)	0.26 (81)	1.00
Carillon Reams Core Plus Bond	1.73 (1)	5.98 (98)	0.06 (1)	0.09 (1)	0.91 (84)
<i>Blmbg. U.S. Aggregate Index</i>	-0.09 (97)	4.92 (38)	-0.31 (97)	-0.39 (96)	1.00
Loomis Sayles Multi-sector	2.73 (20)	5.89 (69)	0.22 (28)	0.32 (26)	0.70 (54)
<i>Blmbg. U.S. Gov't/Credit</i>	0.09 (91)	5.23 (59)	-0.25 (86)	-0.33 (86)	1.00
PIMCO All Asset Fund	5.45 (38)	10.17 (49)	0.42 (37)	0.60 (43)	0.69 (27)
<i>PIMCO All Asset Index</i>	1.97 (98)	5.59 (3)	0.10 (96)	0.14 (98)	1.00
Pension Reserves Inv. Trust Fund	8.00	8.03	0.80	1.21	0.87
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>	3.55	9.96	0.25	0.34	1.00
AEW Core Property Trust	5.51	6.26	0.63	1.40	0.92
<i>NCREIF ODCE</i>	6.37	6.29	0.75	1.76	1.00

# TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIM Real Estate Fund	8.00	5.88	1.05	2.50	0.61
<i>NCREIF ODCE</i>	6.37	6.29	0.75	1.76	1.00
PRIM Portfolio Completion	4.68	4.74	0.65	0.90	0.71
<i>HFRI Fund of Funds Composite Index</i>	3.78	5.40	0.42	0.60	1.00
Harbourvest Dover Street VII	-7.37	14.70	-0.54	-0.61	0.13
<i>Private Equity Benchmark</i>	15.37	11.17	1.19	3.20	1.00
Harbourvest Dover Street VIII	9.53	11.51	0.71	1.36	0.76
<i>Private Equity Benchmark</i>	15.37	11.17	1.19	3.20	1.00
Harbourvest Dover Street X					
<i>Private Equity Benchmark</i>	15.37	11.17	1.19	3.20	1.00
PRIT Vintage Year 2001	5.36	13.39	0.34	0.52	0.00
<i>Private Equity Benchmark</i>	15.37	11.17	1.19	3.20	1.00
PRIT Vintage Year 2004	8.03	21.74	0.39	0.70	0.09
<i>Private Equity Benchmark</i>	15.37	11.17	1.19	3.20	1.00
PRIT Vintage Year 2005	5.88	11.42	0.42	0.81	0.21
<i>Private Equity Benchmark</i>	15.37	11.17	1.19	3.20	1.00
PRIT Vintage Year 2006	9.68	12.90	0.66	1.18	0.10
<i>Private Equity Benchmark</i>	15.37	11.17	1.19	3.20	1.00
PRIT Vintage Year 2007	10.82	13.64	0.70	1.41	0.22
<i>Private Equity Benchmark</i>	15.37	11.17	1.19	3.20	1.00
PRIT Vintage Year 2008	18.69	14.10	1.18	2.25	0.16
<i>Private Equity Benchmark</i>	15.37	11.17	1.19	3.20	1.00
PRIT Vintage Year 2009	23.88	26.93	0.85	2.92	0.32
<i>Private Equity Benchmark</i>	15.37	11.17	1.19	3.20	1.00



# TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2010	13.98	25.41	0.57	1.24	0.33
<i>Private Equity Benchmark</i>	15.37	11.17	1.19	3.20	1.00
PRIT Vintage Year 2011	22.24	16.69	1.19	4.39	0.12
<i>Private Equity Benchmark</i>	15.37	11.17	1.19	3.20	1.00
PRIT Vintage Year 2012	14.25	17.21	0.77	1.55	0.18
<i>Private Equity Benchmark</i>	15.37	11.17	1.19	3.20	1.00
PRIT Vintage Year 2013	21.99	18.69	1.07	4.12	0.36
<i>Private Equity Benchmark</i>	15.37	11.17	1.19	3.20	1.00
PRIT Vintage Year 2014	21.44	14.69	1.29	4.30	0.20
<i>Private Equity Benchmark</i>	15.37	11.17	1.19	3.20	1.00
PRIT Vintage Year 2015	22.54	15.58	1.28	4.77	0.34
<i>Private Equity Benchmark</i>	15.37	11.17	1.19	3.20	1.00
PRIT Vintage Year 2016	10.96	14.18	0.69	1.86	0.20
<i>Private Equity Benchmark</i>	15.37	11.17	1.19	3.20	1.00
PRIT Vintage Year 2017					
<i>Private Equity Benchmark</i>	15.37	11.17	1.19	3.20	1.00
PRIT Vintage Year 2018					
<i>Private Equity Benchmark</i>	15.37	11.17	1.19	3.20	1.00
PRIT Vintage Year 2019					
<i>Private Equity Benchmark</i>	15.37	11.17	1.19	3.20	1.00
PRIT Vintage Year 2020					
<i>Private Equity Benchmark</i>	15.37	11.17	1.19	3.20	1.00
PRIT Vintage Year 2021					
<i>Private Equity Benchmark</i>	15.37	11.17	1.19	3.20	1.00

# TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2022					
<i>Private Equity Benchmark</i>	15.37	11.17	1.19	3.20	1.00
GoldenTree Distressed Fund IV					
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>	0.66	20.89	0.07	0.09	1.00
Cash					
<i>90 Day U.S. Treasury Bill</i>	1.54	0.44	0.13	0.23	0.48

# TOTAL FUND RISK STATISTICS

	10 Years Ending September 30, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
<b>Composite</b>	<b>7.37 (13)</b>	<b>7.87 (11)</b>	<b>0.80 (7)</b>	<b>1.23 (7)</b>	<b>0.98 (1)</b>
<i>Allocation Index</i>	6.12 (66)	7.21 (7)	0.70 (15)	1.07 (15)	1.00
Great Lakes US Large Cap Value	9.89 (36)	14.64 (34)	0.64 (32)	0.97 (35)	0.98 (2)
<i>Russell 1000 Value Index</i>	8.45 (83)	15.17 (48)	0.54 (78)	0.80 (78)	1.00
Atlanta US Small Cap	10.71 (13)	15.35 (1)	0.67 (2)	1.05 (2)	0.88 (62)
<i>Russell 2000 Index</i>	6.65 (92)	19.63 (50)	0.37 (89)	0.54 (90)	1.00
Rhumblin S&P 500					
<i>S&amp;P 500 Index</i>	11.91 (32)	14.96 (51)	0.75 (35)	1.17 (39)	1.00
PRIM International Equity	4.90 (51)	15.16 (39)	0.32 (48)	0.47 (47)	0.96 (17)
<i>MSCI AC World ex USA (Net)</i>	3.35 (92)	14.76 (20)	0.22 (92)	0.32 (92)	1.00
PRIM Emerging Markets					
<i>MSCI Emerging Markets (Net)</i>	2.07 (89)	17.04 (36)	0.14 (89)	0.21 (89)	1.00
Carillon Reams Core Plus Bond	2.30 (6)	5.15 (97)	0.25 (11)	0.38 (9)	0.86 (93)
<i>Blmbg. U.S. Aggregate Index</i>	1.13 (98)	4.38 (39)	0.03 (98)	0.04 (98)	1.00
Loomis Sayles Multi-sector					
<i>Blmbg. U.S. Gov't/Credit</i>	1.31 (83)	4.70 (61)	0.07 (87)	0.09 (87)	1.00
PIMCO All Asset Fund	4.67 (52)	9.55 (58)	0.41 (67)	0.60 (65)	0.67 (29)
<i>PIMCO All Asset Index</i>	2.74 (93)	4.96 (4)	0.35 (79)	0.48 (80)	1.00
Pension Reserves Inv. Trust Fund	7.85	7.37	0.91	1.42	0.86
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>	3.68	9.00	0.32	0.47	1.00
AEW Core Property Trust	6.90	5.75	0.97	2.43	0.93
<i>NCREIF ODCE</i>	8.16	5.97	1.13	3.05	1.00

# TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIM Real Estate Fund	9.32	5.33	1.46	3.73	0.57
<i>NCREIF ODCE</i>	8.16	5.97	1.13	3.05	1.00
PRIM Portfolio Completion	4.22	4.49	0.69	0.97	0.74
<i>HFRI Fund of Funds Composite Index</i>	3.28	4.92	0.45	0.64	1.00
Harbourvest Dover Street VII	-4.53	12.89	-0.37	-0.43	0.13
<i>Private Equity Benchmark</i>	13.97	9.96	1.25	3.56	1.00
Harbourvest Dover Street VIII	11.79	11.89	0.90	2.02	0.60
<i>Private Equity Benchmark</i>	13.97	9.96	1.25	3.56	1.00
Harbourvest Dover Street X					
<i>Private Equity Benchmark</i>	13.97	9.96	1.25	3.56	1.00
PRIT Vintage Year 2001	6.52	12.22	0.49	0.79	0.00
<i>Private Equity Benchmark</i>	13.97	9.96	1.25	3.56	1.00
PRIT Vintage Year 2004	9.87	22.45	0.47	1.01	0.08
<i>Private Equity Benchmark</i>	13.97	9.96	1.25	3.56	1.00
PRIT Vintage Year 2005	8.45	10.55	0.71	1.53	0.22
<i>Private Equity Benchmark</i>	13.97	9.96	1.25	3.56	1.00
PRIT Vintage Year 2006	10.43	11.53	0.82	1.57	0.13
<i>Private Equity Benchmark</i>	13.97	9.96	1.25	3.56	1.00
PRIT Vintage Year 2007	11.51	12.35	0.85	1.82	0.23
<i>Private Equity Benchmark</i>	13.97	9.96	1.25	3.56	1.00
PRIT Vintage Year 2008	18.81	13.08	1.31	2.75	0.18
<i>Private Equity Benchmark</i>	13.97	9.96	1.25	3.56	1.00
PRIT Vintage Year 2009	23.73	23.21	0.97	3.44	0.32
<i>Private Equity Benchmark</i>	13.97	9.96	1.25	3.56	1.00

# TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2010	15.59	21.92	0.71	1.61	0.33
<i>Private Equity Benchmark</i>	13.97	9.96	1.25	3.56	1.00
PRIT Vintage Year 2011	22.46	15.17	1.34	5.33	0.14
<i>Private Equity Benchmark</i>	13.97	9.96	1.25	3.56	1.00
PRIT Vintage Year 2012	13.74	15.33	0.84	1.75	0.21
<i>Private Equity Benchmark</i>	13.97	9.96	1.25	3.56	1.00
PRIT Vintage Year 2013	16.43	17.15	0.90	3.24	0.32
<i>Private Equity Benchmark</i>	13.97	9.96	1.25	3.56	1.00
PRIT Vintage Year 2014					
<i>Private Equity Benchmark</i>	13.97	9.96	1.25	3.56	1.00
PRIT Vintage Year 2015					
<i>Private Equity Benchmark</i>	13.97	9.96	1.25	3.56	1.00
PRIT Vintage Year 2016					
<i>Private Equity Benchmark</i>	13.97	9.96	1.25	3.56	1.00
PRIT Vintage Year 2017					
<i>Private Equity Benchmark</i>	13.97	9.96	1.25	3.56	1.00
PRIT Vintage Year 2018					
<i>Private Equity Benchmark</i>	13.97	9.96	1.25	3.56	1.00
PRIT Vintage Year 2019					
<i>Private Equity Benchmark</i>	13.97	9.96	1.25	3.56	1.00
PRIT Vintage Year 2020					
<i>Private Equity Benchmark</i>	13.97	9.96	1.25	3.56	1.00
PRIT Vintage Year 2021					
<i>Private Equity Benchmark</i>	13.97	9.96	1.25	3.56	1.00

# TOTAL FUND RISK STATISTICS

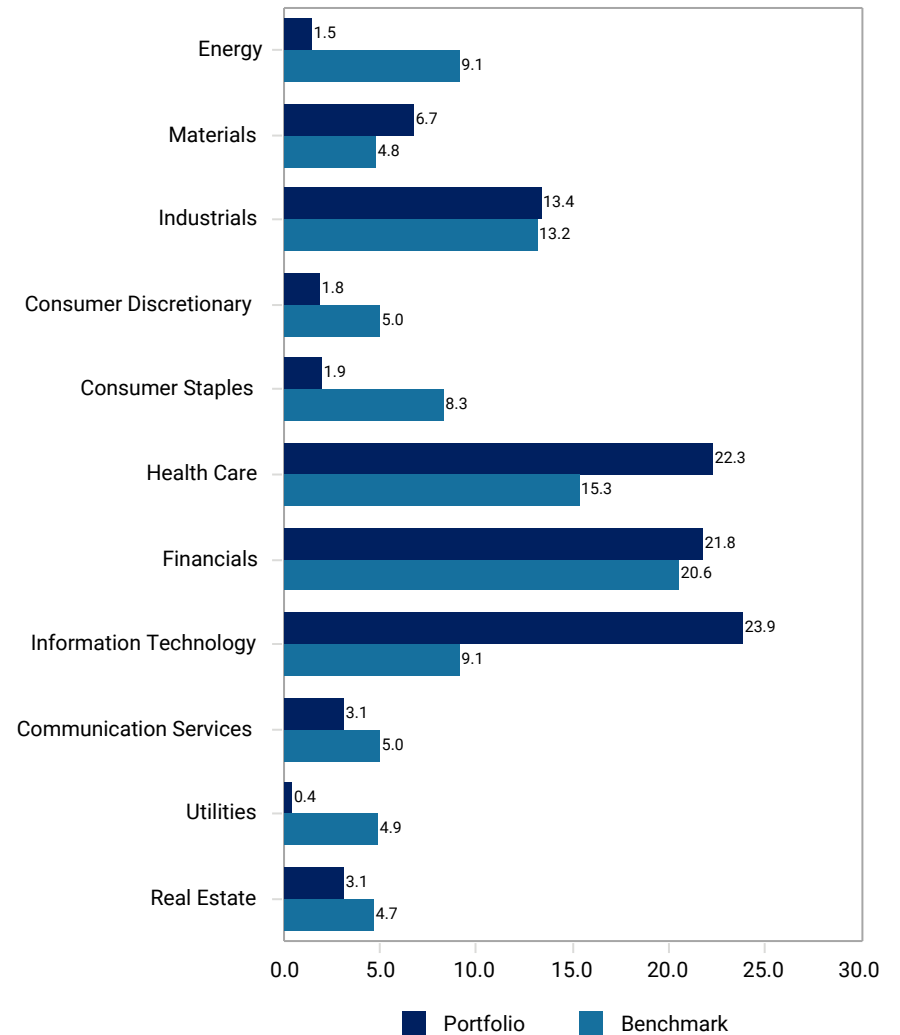
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2022					
<i>Private Equity Benchmark</i>	13.97	9.96	1.25	3.56	1.00
GoldenTree Distressed Fund IV					
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>	-2.69	20.53	-0.08	-0.10	1.00
Cash					
<i>90 Day U.S. Treasury Bill</i>	1.13	0.63	0.05	0.09	0.53
	1.10	0.42		0.00	1.00

# GREAT LAKES US LARGE CAP VALUE

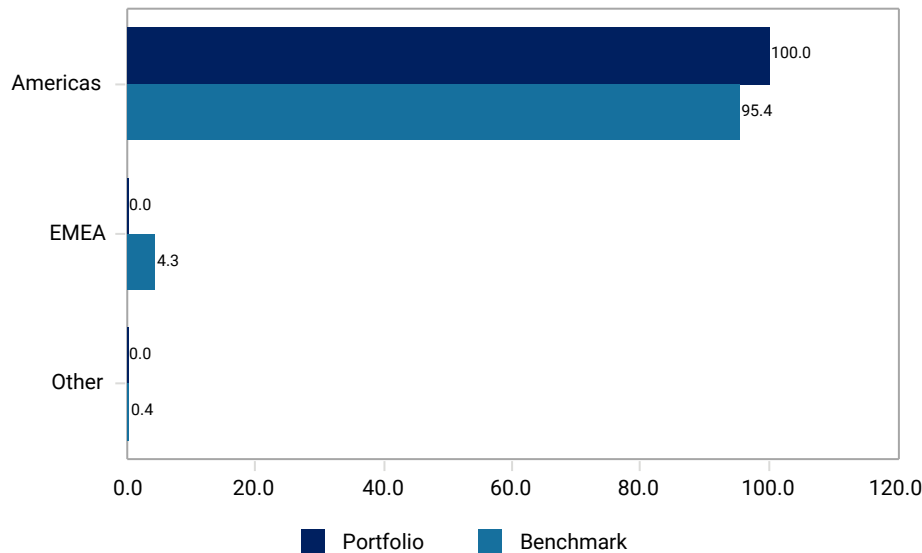
## Great Lakes US Large Cap Value vs. Russell 1000 Value Index

Characteristics	Portfolio vs. Benchmark	
	Portfolio	Benchmark
Number of Stocks	73	845
Wtd. Avg. Mkt. Cap \$B	296.4	137.9
Median Mkt. Cap \$B	77.3	11.5
Price/Earnings ratio	22.3	15.3
Price/Book ratio	4.6	2.4
Return on Equity (%)	10.4	3.8
Current Yield (%)	1.8	2.5
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

## Equity Sector Allocation (%)



## Region Allocation (%)



# GREAT LAKES US LARGE CAP VALUE

## Great Lakes US Large Cap Value vs. Russell 1000 Value Index

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Broadcom Inc	18.6	-3.7	Exxon Mobil Corp	0.2	10.6	RTX Corp	-0.3	-26.0
Blackrock Inc	11.9	-5.8	Schlumberger Ltd	0.3	19.2	NextEra Energy Inc	-0.2	-22.3
Thermo Fisher Scientific Inc	6.9	-2.9	Conocophillips	0.3	16.7	Merck & Co Inc	-0.1	-10.2
Unitedhealth Group Inc	6.4	5.3	Phillips 66	0.2	27.1	Abbott Laboratories	-0.1	-10.7
Eli Lilly and Co	6.1	14.8	Textron Inc	0.2	15.6	Honeywell International Inc	-0.1	-10.5
Northrop Grumman Corp	4.9	-3.0	Eli Lilly and Co	0.2	14.8	Southwest Airlines Co.	-0.2	-24.8
Martin Marietta	4.6	-10.9	EOG Resources Inc.	0.2	11.5	Darden Restaurants Inc	-0.1	-13.6
Parker-Hannifin Corp	4.0	0.2	Caterpillar Inc	0.2	11.5	Martin Marietta	-0.1	-10.9
S&P Global Inc	3.6	-8.6	Carrier Global Corp	0.1	11.0	Oracle Corp	-0.1	-10.7
Berkshire Hathaway Inc	3.1	2.7	AbbVie Inc	0.2	11.9	American Tower Corp	-0.1	-15.2

## Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.4	0.2	0.2	0.0	15.0	12.2	9.1	7.9
Materials	-0.1	-0.2	0.0	0.0	-8.2	-4.4	3.9	4.8
Industrials	0.2	0.2	-0.1	0.0	-4.1	-5.6	15.8	13.6
Consumer Discretionary	0.0	-0.1	0.1	0.0	-11.3	-9.3	3.8	5.3
Consumer Staples	0.0	-0.1	0.0	0.0	-6.4	-5.0	5.7	8.4
Health Care	0.5	0.4	-0.1	0.1	-2.4	-5.3	18.8	15.8
Financials	-0.6	-0.6	-0.1	0.2	-3.7	-0.6	14.8	20.1
Information Technology	-0.2	-0.2	0.0	0.0	-4.6	-2.5	8.4	9.0
Communication Services	0.3	0.2	0.0	0.1	-0.5	-4.0	8.0	5.1
Utilities	0.0	-0.1	0.1	0.0	-10.7	-9.2	4.1	5.2
Real Estate	-0.1	-0.1	0.0	0.0	-9.2	-8.0	4.7	4.8
Cash	0.1	0.0	0.1	0.0	0.0	0.0	2.7	0.0
<b>Total</b>	<b>0.4</b>	<b>-0.3</b>	<b>0.2</b>	<b>0.6</b>	<b>-2.7</b>	<b>-3.1</b>	<b>100.0</b>	<b>100.0</b>

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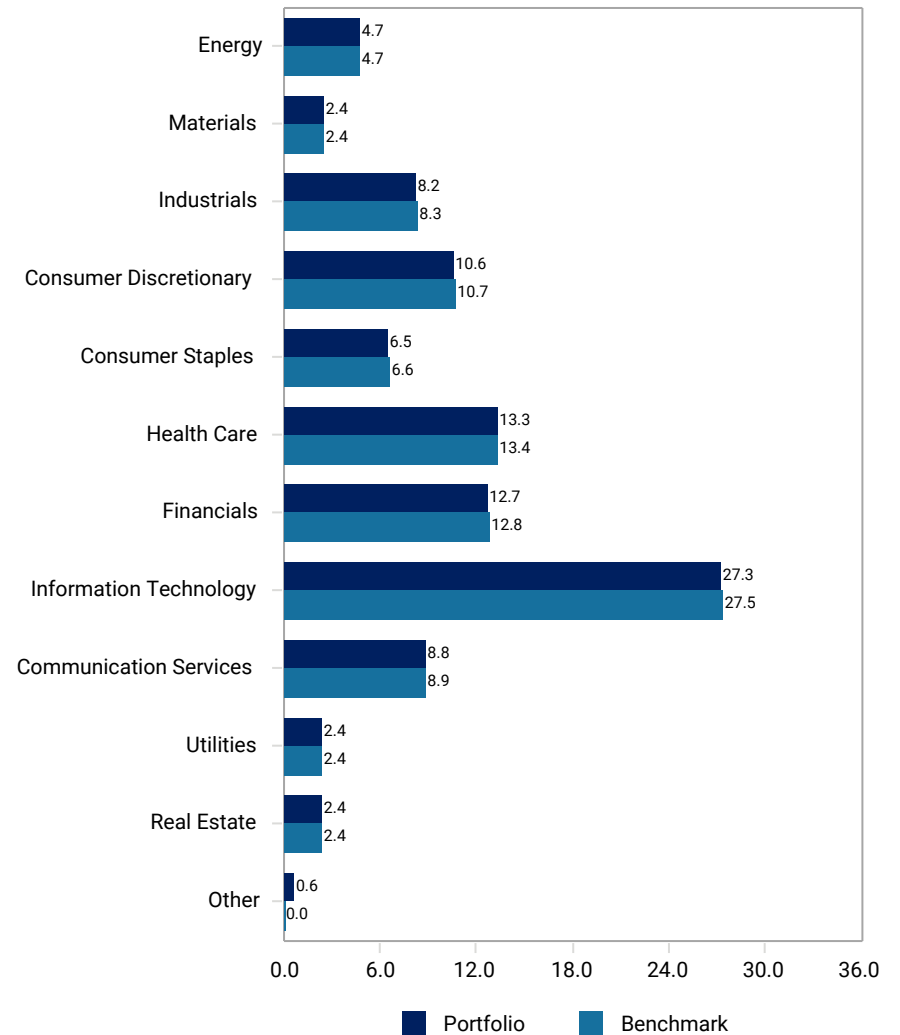


# RHUMBLINE S&P 500

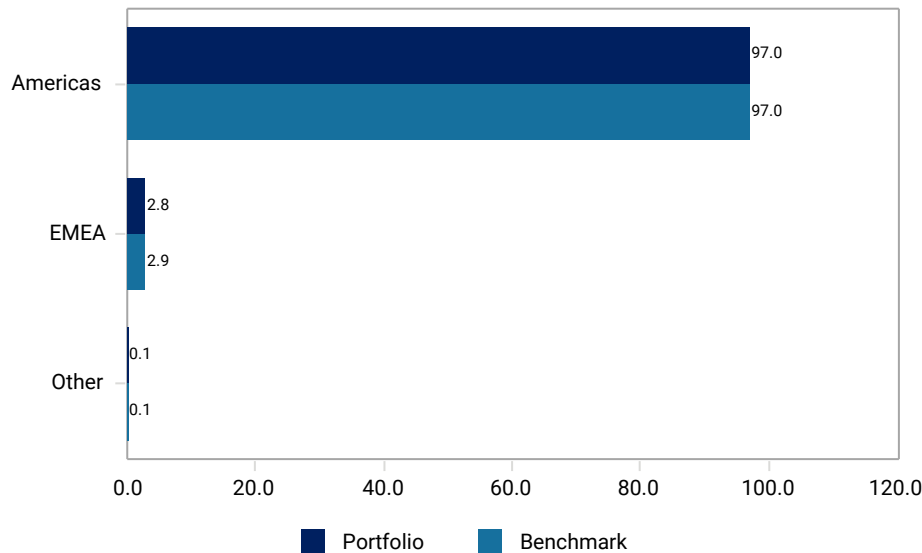
## Rhumbline S&P 500 vs. S&P 500 Index

Characteristics	Portfolio	
	Portfolio	Benchmark
Number of Stocks	504	503
Wtd. Avg. Mkt. Cap \$B	621.2	622.9
Median Mkt. Cap \$B	30.5	30.4
Price/Earnings ratio	21.8	21.8
Price/Book ratio	4.3	4.3
Return on Equity (%)	10.6	10.6
Current Yield (%)	1.6	1.6
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

## Equity Sector Allocation (%)



## Region Allocation (%)



# RHUMBLINE S&P 500

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

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Apple Inc	7.0	-11.6	Alphabet Inc	0.0	9.3	Apple Inc	0.0	-11.6
Microsoft Corp	6.5	-7.1	Alphabet Inc	0.0	9.0	Microsoft Corp	0.0	-7.1
Amazon.com Inc	3.2	-2.5	Eli Lilly and Co	0.0	14.8	RTX Corp	0.0	-26.0
NVIDIA Corporation	3.0	2.8	Exxon Mobil Corp	0.0	10.6	NextEra Energy Inc	0.0	-22.3
Alphabet Inc	2.1	9.3	NVIDIA Corporation	0.0	2.8	Tesla Inc	0.0	-4.4
Tesla Inc	1.9	-4.4	Meta Platforms Inc	0.0	4.6	Merck & Co Inc	0.0	-10.2
Meta Platforms Inc	1.8	4.6	AbbVie Inc	0.0	11.9	Amazon.com Inc	0.0	-2.5
Alphabet Inc	1.8	9.0	Amgen Inc	0.0	22.0	Netflix Inc	0.0	-14.3
Berkshire Hathaway Inc	1.8	2.7	Unitedhealth Group Inc	0.0	5.3	McDonald's Corp	0.0	-11.2
Exxon Mobil Corp	1.3	10.6	Chevron Corp	0.0	8.2	Johnson & Johnson	0.0	-5.2

## Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	0.0	0.0	12.2	12.2	4.1	4.1
Materials	0.0	0.0	0.0	0.0	-4.8	-4.7	2.5	2.5
Industrials	0.0	0.0	0.0	0.0	-5.3	-5.3	8.5	8.6
Consumer Discretionary	0.0	0.0	0.0	0.0	-4.8	-4.8	10.6	10.7
Consumer Staples	0.0	0.0	0.0	0.0	-5.8	-5.8	6.6	6.7
Health Care	0.0	0.0	0.0	0.0	-2.7	-2.7	13.3	13.4
Financials	0.0	0.0	0.0	0.0	-1.1	-1.1	12.3	12.4
Information Technology	0.0	0.0	0.0	0.0	-5.6	-5.6	28.1	28.3
Communication Services	0.0	0.0	0.0	0.0	3.1	3.1	8.3	8.4
Utilities	0.0	0.0	0.0	0.0	-9.3	-9.3	2.6	2.6
Real Estate	0.0	0.0	0.0	0.0	-8.7	-8.7	2.4	2.4
Other	0.0	0.0	0.0	0.0	-3.2	0.0	0.6	0.0
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-3.3</b>	<b>-3.2</b>	<b>100.0</b>	<b>100.0</b>

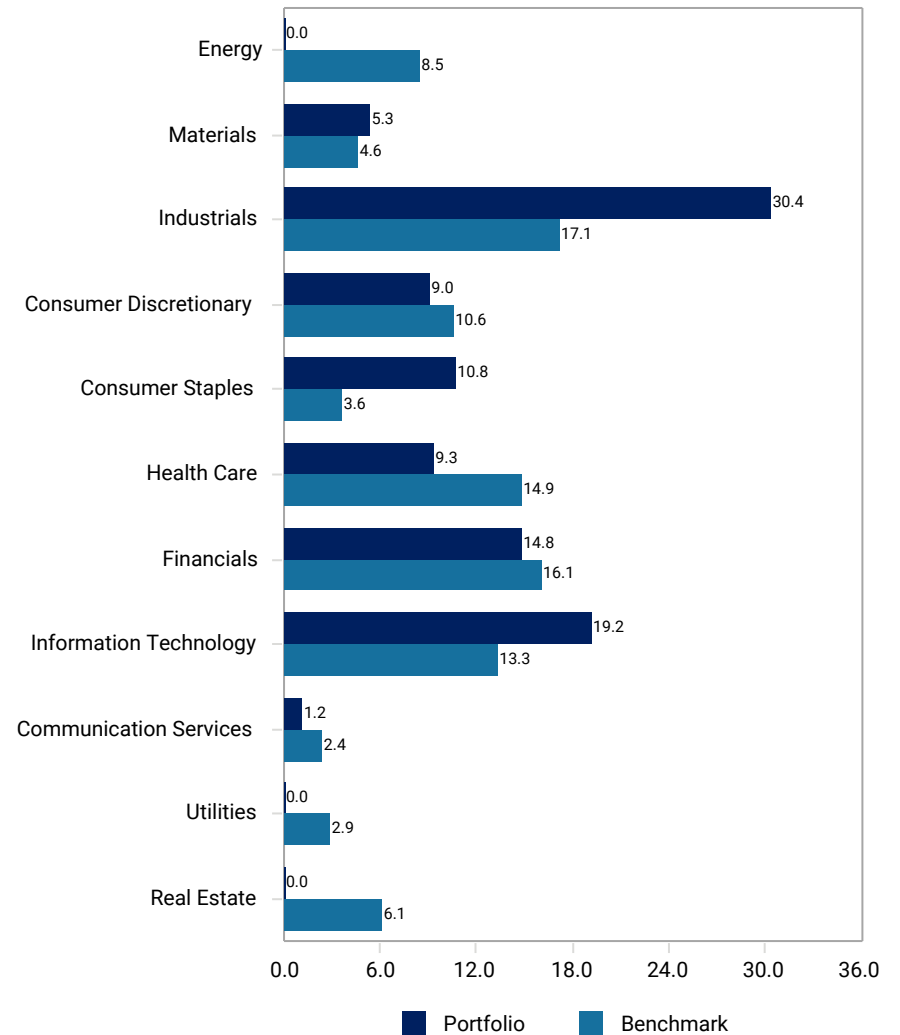
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# ATLANTA US SMALL CAP

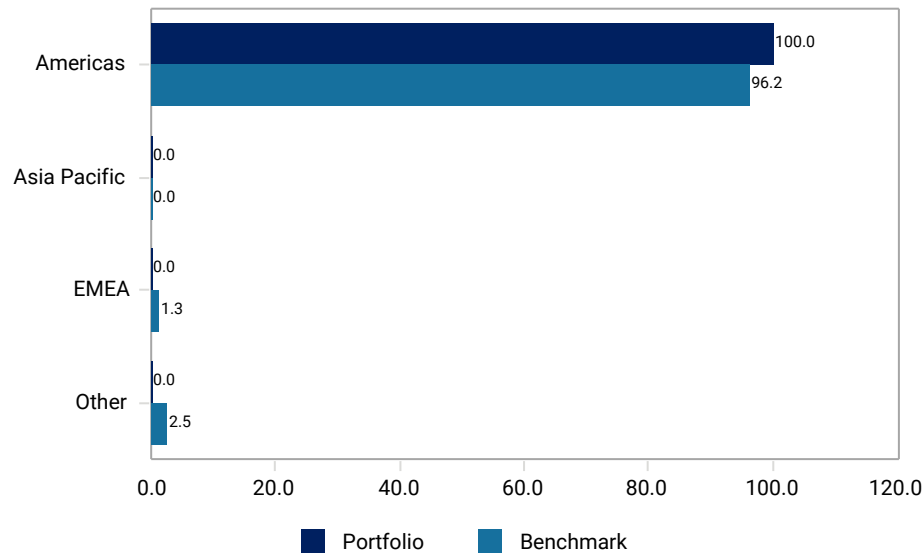
## Atlanta US Small Cap vs. Russell 2000 Index

Characteristics	Portfolio	
	Portfolio	Benchmark
Number of Stocks	61	1,985
Wtd. Avg. Mkt. Cap \$B	3.7	2.8
Median Mkt. Cap \$B	3.1	0.8
Price/Earnings ratio	21.3	12.5
Price/Book ratio	3.2	2.3
Return on Equity (%)	7.4	-27.0
Current Yield (%)	1.0	1.7
Beta (5 Years, Monthly)	0.7	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

## Equity Sector Allocation (%)



## Region Allocation (%)



# ATLANTA US SMALL CAP

## Atlanta US Small Cap vs. Russell 2000 Index

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Inter Parfums Inc	4.9	-0.2	Huron Consulting Group Inc	0.7	22.7	ICU Medical Inc	-0.7	-33.2
Beacon Roofing Supply Inc	3.7	-7.0	Qualys Inc	0.6	18.1	Forward Air Corp	-0.7	-35.0
Selective Insurance Group Inc	3.7	7.8	Selective Insurance Group Inc	0.4	7.8	Perficient Inc	-0.6	-30.6
Qualys Inc	3.5	18.1	Sprouts Farmers Market Inc	0.3	16.5	Wolverine World Wide Inc.	-0.5	-44.5
Huron Consulting Group Inc	3.3	22.7	Hamilton Lane Inc	0.3	13.6	Investnet Inc	-0.3	-25.8
Insight Enterprises Inc	3.3	-0.6	ePlus Inc	0.3	12.8	Power Integrations Inc	-0.2	-19.2
Moog Inc.	3.1	4.4	Donnelley Financial Solutions Inc	0.2	23.6	Monro Inc	-0.2	-31.1
Blackbaud Inc	3.1	-1.2	McGrath RentCorp	0.3	8.9	Beacon Roofing Supply Inc	-0.1	-7.0
CBIZ Inc	2.6	-2.6	Simpson Manufacturing Co. Inc.	0.2	8.4	Omnicell Inc	-0.2	-38.9
J & J Snack Foods Corp	2.3	3.8	Kirby Corp	0.2	7.6	Merit Medical Systems Inc	-0.1	-17.5

## Equity Sector Attribution

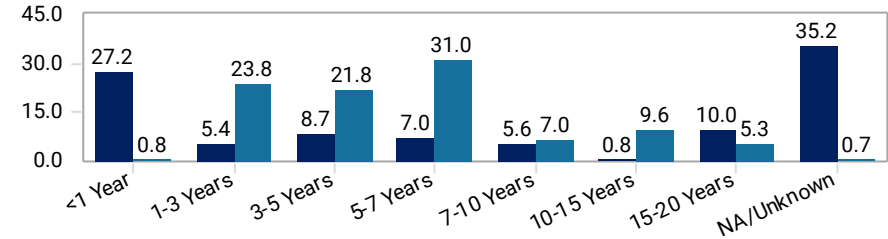
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-1.6	0.0	-1.6	0.0	0.0	18.9	0.0	6.8
Materials	-0.1	-0.1	0.0	0.0	-9.6	-7.0	5.2	4.6
Industrials	1.1	0.6	0.0	0.5	-1.6	-5.2	30.3	17.4
Consumer Discretionary	-0.4	-0.5	0.0	0.0	-10.3	-5.8	9.9	10.6
Consumer Staples	0.7	0.2	0.1	0.4	2.6	-2.9	10.0	3.4
Health Care	0.4	-0.4	0.7	0.2	-17.1	-14.8	10.2	16.9
Financials	0.8	1.0	-0.1	-0.1	7.7	1.2	13.7	15.1
Information Technology	0.5	0.5	-0.2	0.2	-5.2	-9.1	19.4	13.6
Communication Services	0.1	0.1	0.0	-0.1	-2.5	-7.4	1.2	2.5
Utilities	0.2	0.0	0.2	0.0	0.0	-11.7	0.0	3.0
Real Estate	0.0	0.0	0.0	0.0	0.0	-5.4	0.0	6.1
<b>Total</b>	<b>1.6</b>	<b>1.5</b>	<b>-0.9</b>	<b>1.1</b>	<b>-3.5</b>	<b>-5.1</b>	<b>100.0</b>	<b>100.0</b>

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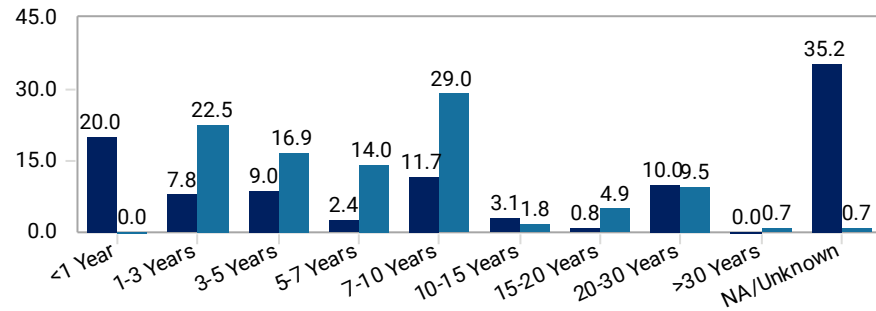
# CARILLON REAMS CORE PLUS BOND

	Fund	Index
Number of holdings	175	13,358
Average duration (years)	7.15	6.15
Average maturity (years)	11.22	8.47

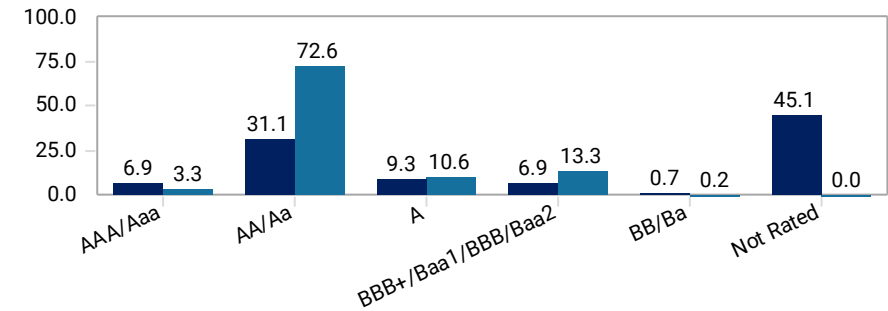
## Duration Distribution (%)



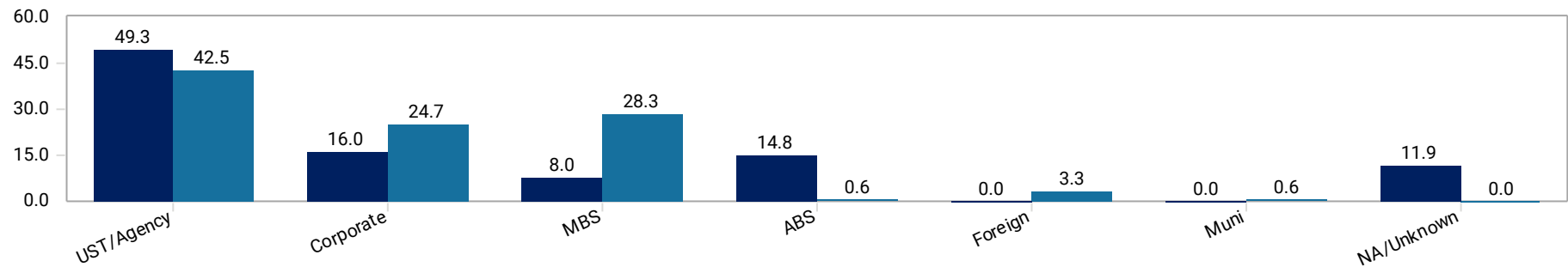
## Maturity Distribution (%)



## Credit Quality Distribution (%)



## Sector Distribution (%)

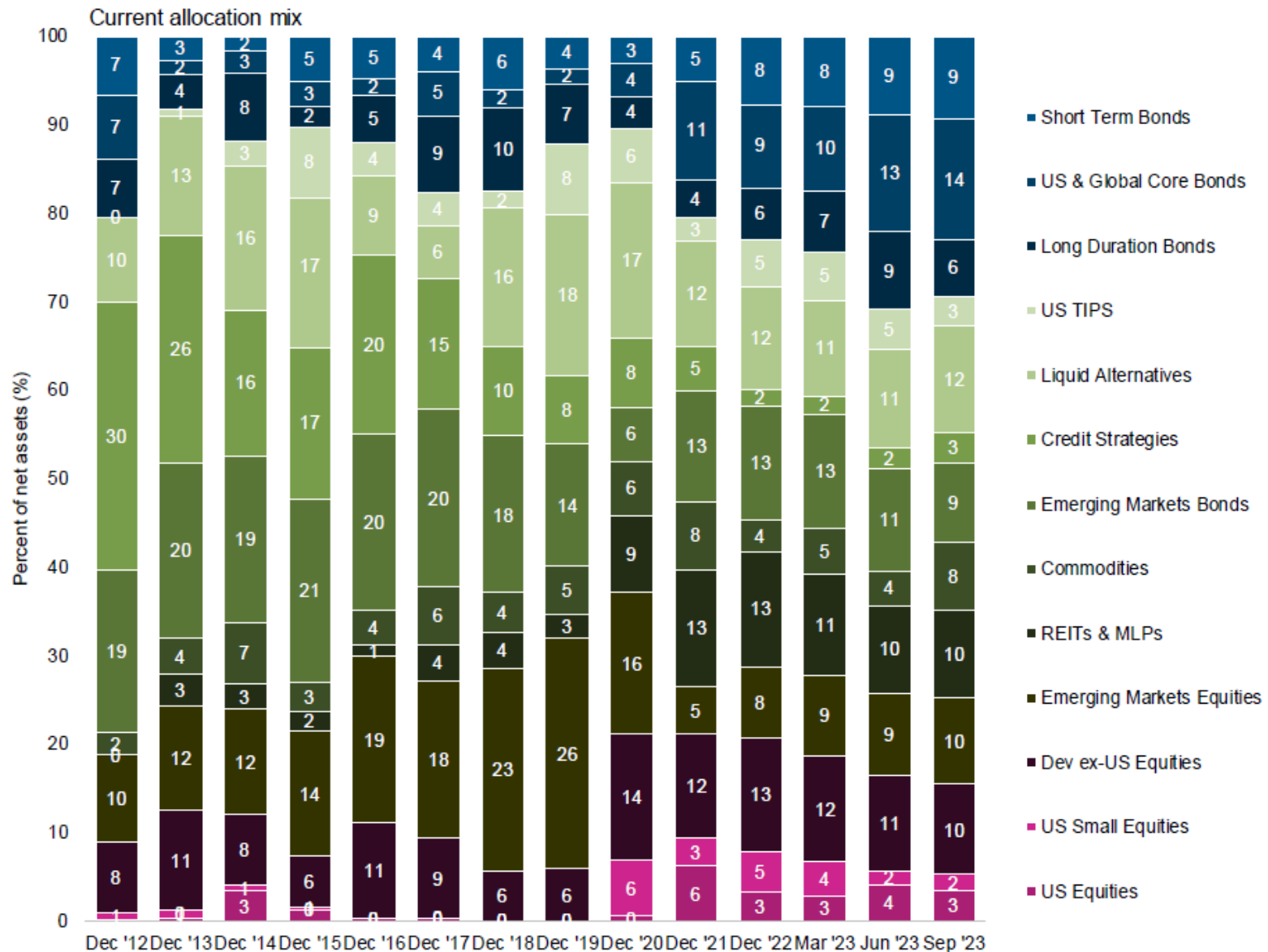


■ Carillon Reams Core Plus Bond ■ Blmbg. U.S. Aggregate Index



# PIMCO ALL ASSET

## Historical Asset Allocations



Source: PIMCO

# LOOMIS SAYLES MULTISECTOR FULL DISCRETION

## Portfolio Characteristics

	Composite	Index
Average maturity	6.78 yrs	8.54 yrs
Average duration	5.55 yrs	6.06 yrs
Average yield	7.09%	5.30%
Average credit quality	BAA2	AA3
Average number of issues	701	-
Weighted average coupon	4.02%	2.95%
OAS	211 bps	44 bps

## SECTOR DISTRIBUTION (%)

	Composite	Index
Investment Grade Credit	40.8	37.7
High Yield Credit	16.3	-
Securitized	12.0	-
US Treasury	10.5	58.0
Emerging Market Credit	5.8	1.9
Convertibles	5.4	-
Non-US Dollar	1.0	-
Bank Loans	0.5	-
Equity	0.4	-
Hedge	0.3	-
Other	-	1.5
Municipals	-	0.9
Cash & Equivalents	7.0	-

## DURATION DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	-18.4	1.7
1 to 3 Yrs.	32.9	31.4
3 to 5 Yrs.	33.1	23.1
5 to 7 Yrs.	29.6	13.7
7 to 10 Yrs.	-0.5	9.1
10 Yrs. or more	16.4	21.0
Cash & Equivalents	7.0	-

## MATURITY DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	7.0	1.4
1 to 3 Yrs.	13.6	30.0
3 to 5 Yrs.	20.7	21.0
5 to 7 Yrs.	18.3	12.4
7 to 10 Yrs.	21.9	11.7
10 Yrs. or more	11.6	23.6
Cash & Equivalents	7.0	-



Source: Loomis Sayles

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Past performance is no guarantee of future results.

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

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



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