BELMONT RETIREMENT SYSTEM

JANUARY 22, 2024

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MARKET UPDATE: 12/31/23

CALENDAR YEAR INDEX PERFORMANCE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Dec	QTD	YTD
S&P 500	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	4.5%	11.7%	26.3%
Russell 1000	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	4.9%	12.0%	26.5%
Russell 2000	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	12.2%	14.0%	16.9%
Russell 2500	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	10.7%	13.4%	17.4%
MSCI EAFE	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	5.3%	10.4%	18.2%
MSCI EM	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	3.9%	7.9%	9.8%
MSCI ACWI	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	4.8%	11.0%	22.2%
Private Equity	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	45.0%	-9.3%	-	-	2.2%
BBG TIPS	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	2.7%	4.7%	3.9%
BBG Municipal	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	2.3%	7.9%	6.4%
BBG Muni High Yield	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	3.0%	9.2%	9.2%
BBG US Corporate HY	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	3.7%	7.2%	13.4%
BBG US Agg Bond	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	3.8%	6.8%	5.5%
BBG Global Agg	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	4.2%	8.1%	5.7%
BBG Long Treasuries	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	8.6%	12.7%	3.1%
BBG US Long Credit	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	7.3%	13.7%	10.7%
BBG US STRIPS 20+ Yr	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-39.6%	12.9%	18.9%	1.1%
JPM GBI-EM Global Div	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-11.7%	3.2%	8.1%	12.7%
JPM EMBI Glob Div	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	4.7%	9.2%	11.1%
CS Hedge Fund	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	-	1.3%	5.1%
BBG Commodity	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-2.7%	-4.6%	-7.9%
Alerian Midstream	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	-0.5%	6.4%	14.0%
FTSE NAREIT Equity REITs	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	9.9%	16.2%	13.7%

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

TRAILING ANNUAL INDEX PERFORMANCE

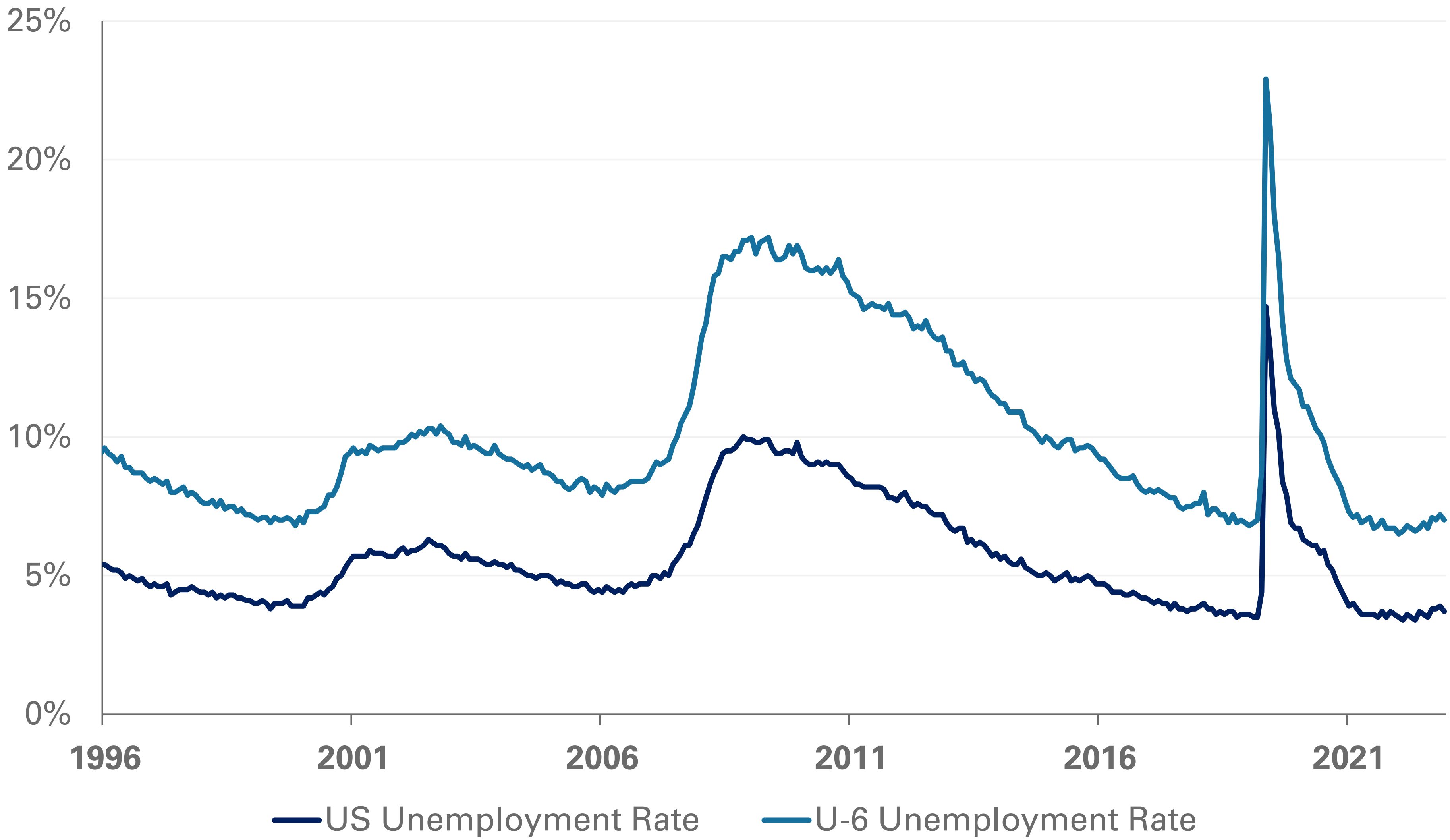
Equity							
	Dec-23	QTD	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	4.8%	11.0%	22.2%	22.2%	5.7%	11.7%	7.9%
S&P 500	4.5%	11.7%	26.3%	26.3%	10.0%	15.7%	12.0%
Russell 1000	4.9%	12.0%	26.5%	26.5%	9.0%	15.5%	11.8%
Russell 2000	12.2%	14.0%	16.9%	16.9%	2.2%	10.0%	7.2%
Russell 2500	10.7%	13.4%	17.4%	17.4%	4.2%	11.7%	8.4%
MSCI EAFE	5.3%	10.4%	18.2%	18.2%	4.0%	8.2%	4.3%
MSCI EM	3.9%	7.9%	9.8%	9.8%	-5.1%	3.7%	2.7%

Credit							
	Dec-23	QTD	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	4.2%	8.1%	5.7%	5.7%	-5.5%	-0.3%	0.4%
BBG US Agg	3.8%	6.8%	5.5%	5.5%	-3.3%	1.1%	1.8%
BBG Credit	4.2%	8.2%	8.2%	8.2%	-3.2%	2.4%	2.8%
BBG US HY	3.7%	7.2%	13.4%	13.4%	2.0%	5.4%	4.6%
BBG Muni	2.3%	7.9%	6.4%	6.4%	-0.4%	2.3%	3.0%
BBG Muni HY	3.0%	9.2%	9.2%	9.2%	0.8%	3.5%	5.0%
BBG TIPS	2.7%	4.7%	3.9%	3.9%	-1.0%	3.2%	2.4%
BBG 20+ STRIPS	12.9%	18.9%	1.1%	1.1%	-16.6%	-2.8%	3.1%
BBG Long Treasuries	8.6%	12.7%	3.1%	3.1%	-11.4%	-1.2%	2.3%
BBG Long Credit	7.3%	13.7%	10.7%	10.7%	-6.5%	2.7%	3.9%
BBG Govt/Credit 1-3 Yr	1.2%	2.7%	4.6%	4.6%	0.1%	1.5%	1.3%
JPM EMBI Glob Div	4.7%	9.2%	11.1%	11.1%	-3.6%	1.7%	3.2%
JPM GBI-EM Glob Div	3.2%	8.1%	12.7%	12.7%	-3.2%	1.1%	0.1%

Real Assets							
	Dec-23	QTD	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-2.7%	-4.6%	-7.9%	-7.9%	10.8%	7.2%	-1.1%
Alerian Midstream Index	-0.5%	6.4%	14.0%	14.0%	24.2%	12.8%	4.2%
NAREIT Composite Index	8.8%	17.6%	11.5%	11.5%	5.4%	7.1%	7.7%

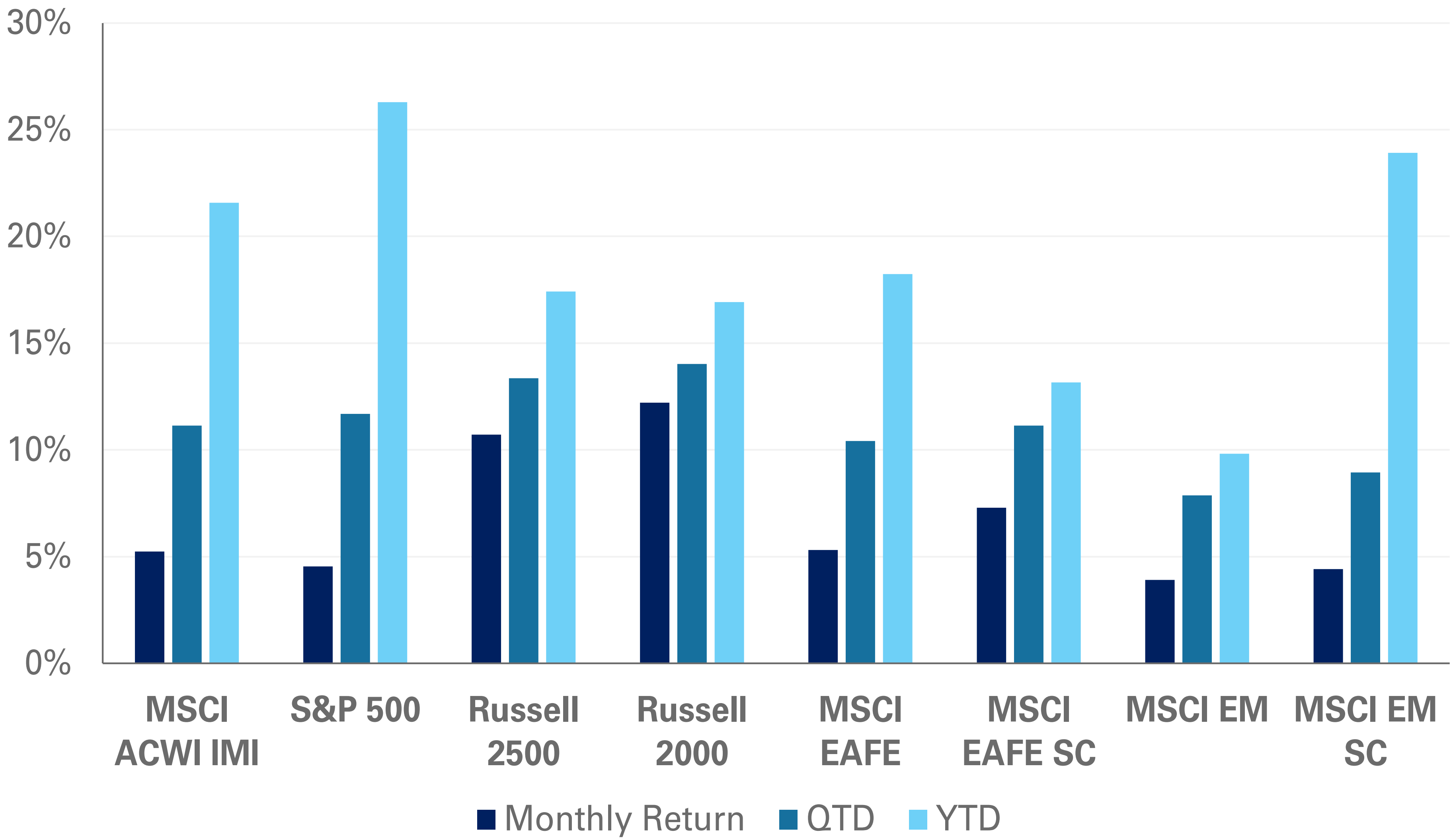
Source: S&P, MSCI, Russell, Bloomberg, JPM, Alerian, FTSE, FactSet

U.S. UNEMPLOYMENT RATES



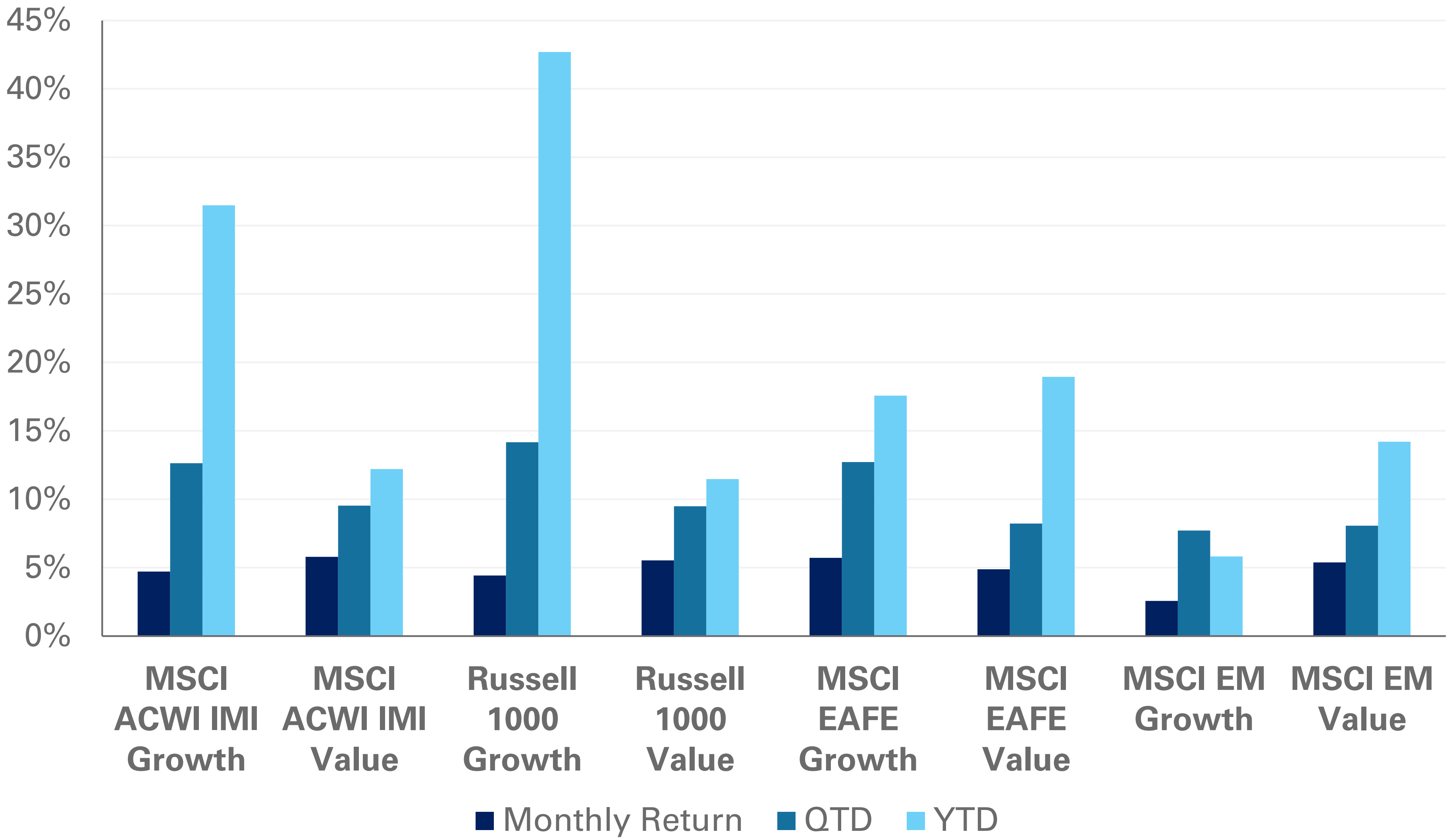
Source: FactSet

EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet

STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet

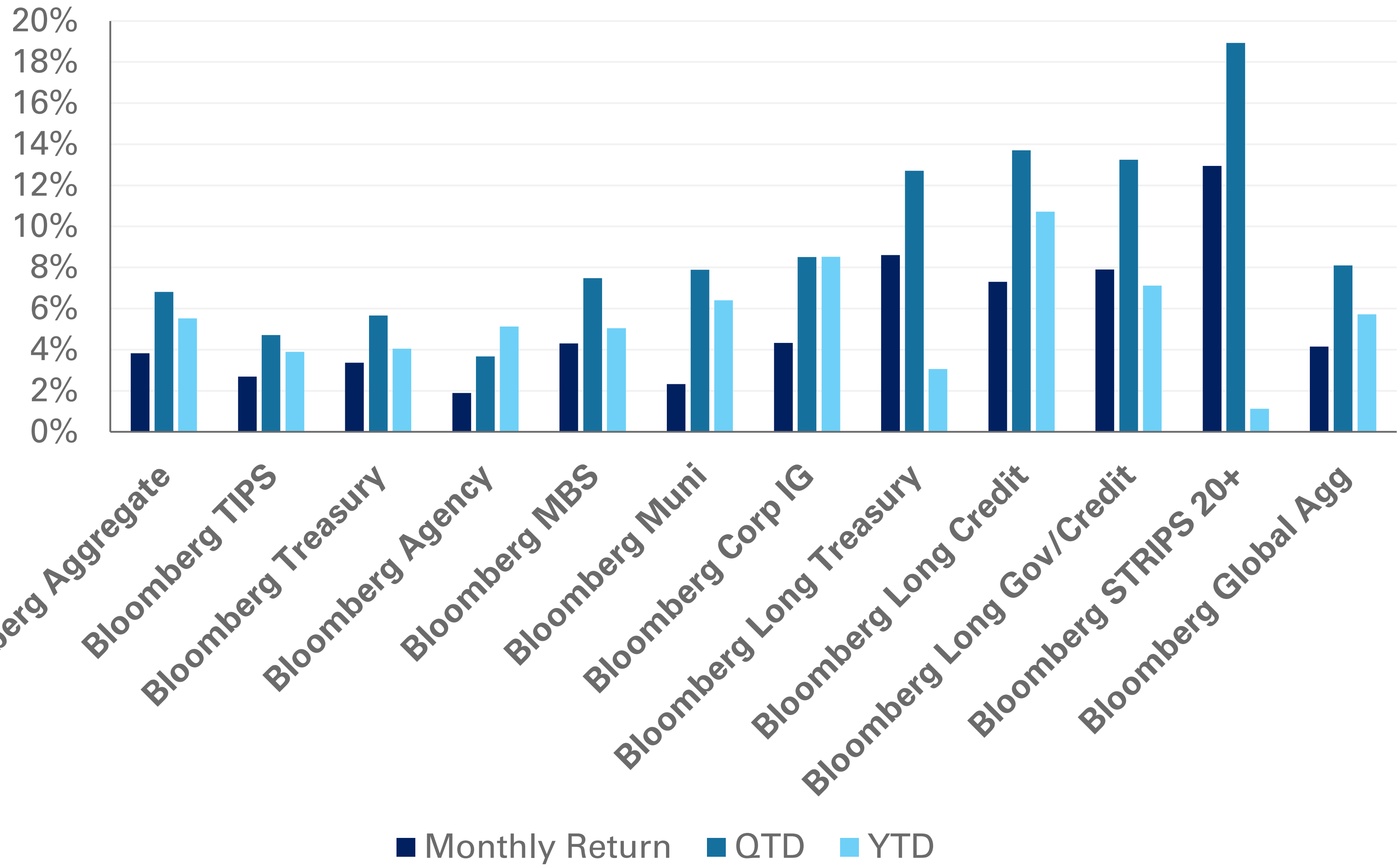
SECTOR INDEX PERFORMANCE

	Monthly Return	QTD	YTD	Index Weight
MSCI ACWI IMI	**5.2%**	**11.1%**	**21.6%**	**100.0%**
Communication Services	3.7%	9.3%	36.0%	6.9%
Consumer Discretionary	5.5%	10.3%	28.1%	11.3%
Consumer Staples	3.0%	5.6%	3.2%	6.5%
Energy	0.6%	-3.0%	5.4%	4.5%
Financials	6.2%	12.8%	15.3%	15.7%
Health Care	5.1%	6.6%	3.9%	11.1%
Industrials	7.7%	12.9%	22.2%	11.6%
Information Technology	4.8%	17.4%	49.7%	21.7%
Materials	6.7%	11.6%	13.1%	4.9%
Real Estate	8.7%	15.7%	8.4%	3.0%
Utilities	3.8%	10.5%	0.3%	2.6%

	Monthly Return	QTD	YTD	Index Weight
S&P 500	**4.5%**	**11.7%**	**26.3%**	**100.0%**
Communication Services	4.8%	11.0%	55.8%	8.6%
Consumer Discretionary	6.1%	12.4%	42.4%	10.9%
Consumer Staples	2.7%	5.5%	0.5%	6.2%
Energy	0.0%	-6.9%	-1.3%	3.9%
Financials	5.4%	14.0%	12.1%	13.0%
Health Care	4.3%	6.4%	2.1%	12.6%
Industrials	7.0%	13.1%	18.1%	8.8%
Information Technology	3.8%	17.2%	57.8%	28.9%
Materials	4.6%	9.7%	12.5%	2.4%
Real Estate	8.7%	18.8%	12.4%	2.5%
Utilities	1.9%	8.6%	-7.1%	2.3%

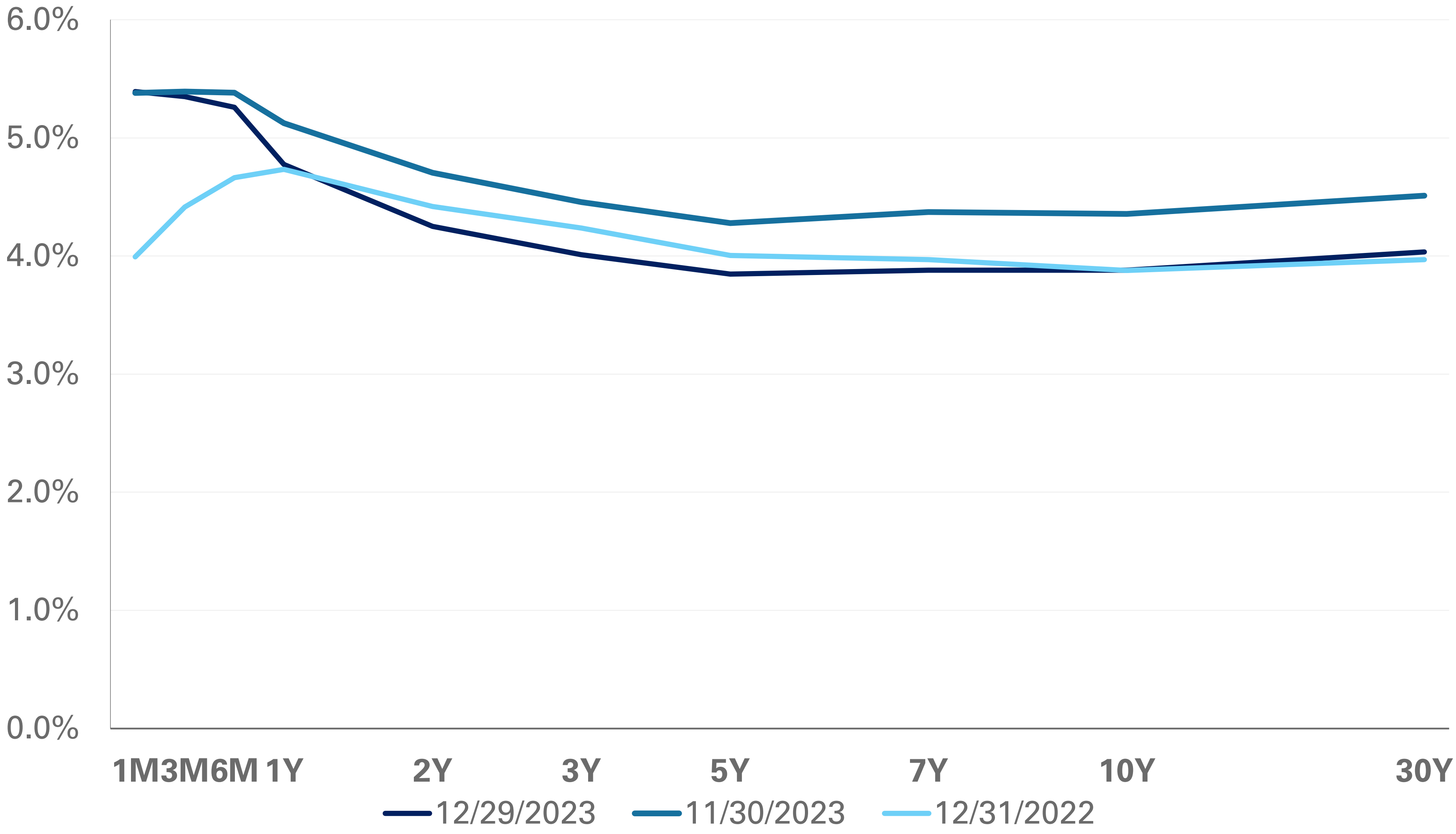
Source (Top): MSCI, FactSet
Source (Bottom: S&P, FactSet

SAFE-HAVEN FIXED INCOME PERFORMANCE



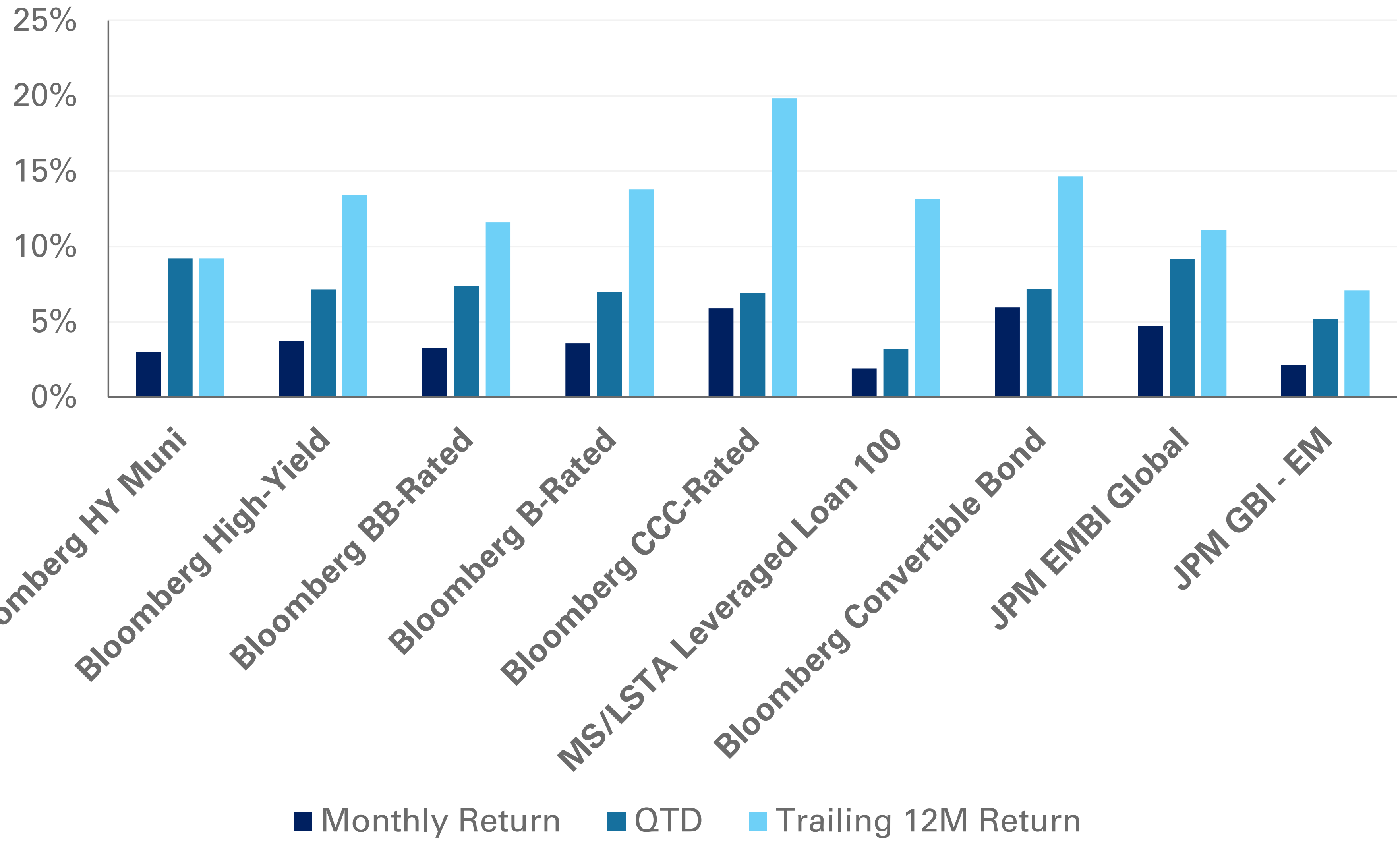
Source: Bloomberg, FactSet

US TREASURY YIELD CURVE



Source: FactSet

RETURN-SEEKING CREDIT INDEX PERFORMANCE



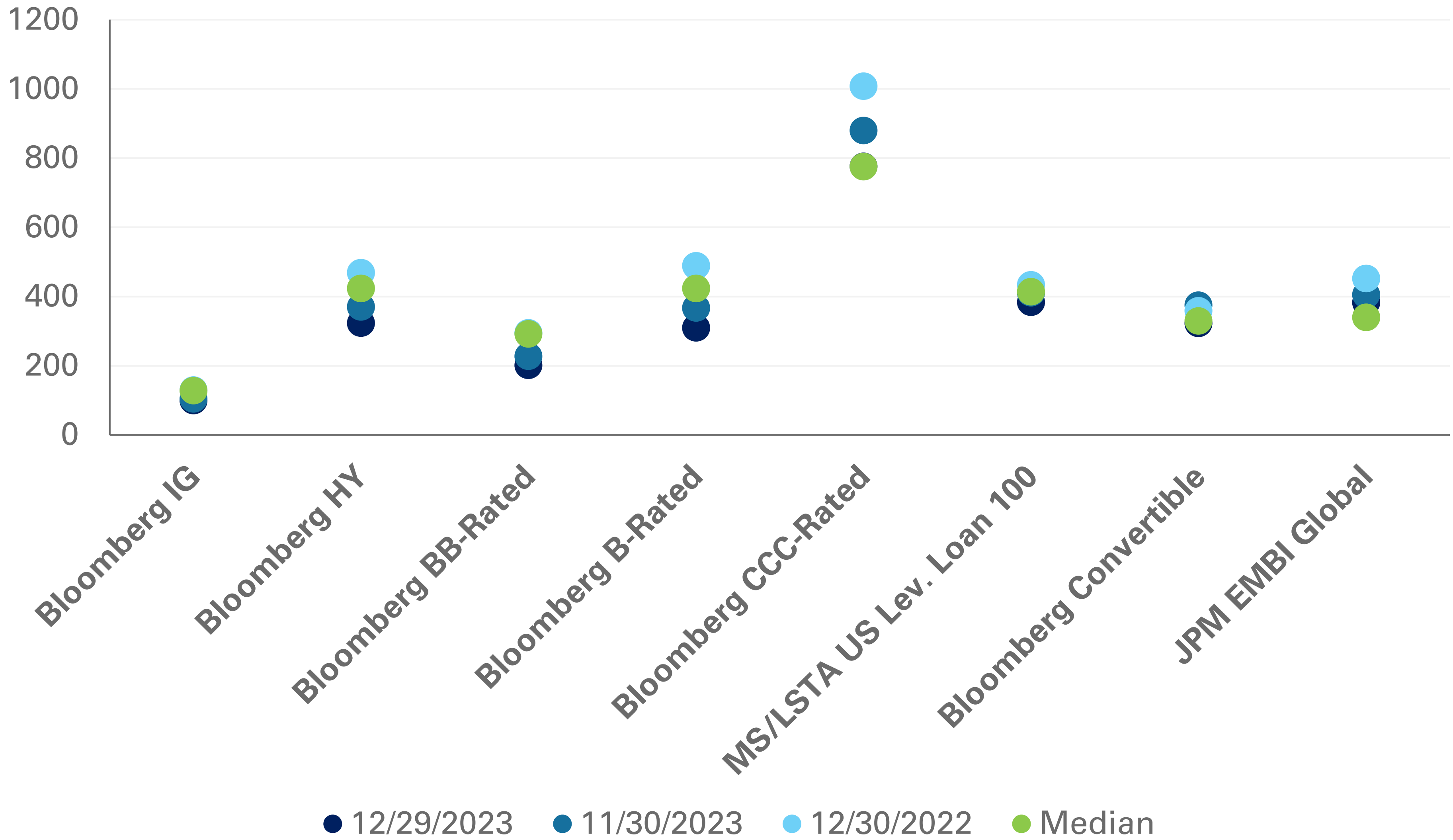
Source: Bloomberg, S&P, JPM, FactSet

RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.57%	-	7.1
Bloomberg High-Yield	7.59%	323	3.2
Bloomberg BB-Rated	6.34%	201	3.5
Bloomberg B-Rated	7.52%	310	2.9
Bloomberg CCC-Rated	12.11%	776	2.8
MS/LSTA Leveraged Loan 100	9.43%	383	-
Bloomberg Convertible Bond	0.81%	322	1.9
JPM EMBI Global	7.85%	383	6.8
JPM GBI - EM	4.67%	-	5.5

Source: Bloomberg, S&P, JPM, FactSet

CREDIT SPREADS



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

PRELIM DECEMBER 2023 PERFORMANCE

TOTAL FUND PERFORMANCE DETAIL - GROSS

	Allocation			Performance (%)									
	Market Value ($)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Composite	**157,686,675**	**100.0**	**100.0**	**2.5**	**5.6**	**10.0**	**5.7**	**9.1**	**8.1**	**7.4**	**9.6**	**9.1**	**Jan-85**
Allocation Index				*4.1*	*6.9*	*9.0*	*4.3*	*7.6*	*6.7*	*6.3*	*8.1*	*8.5*	
Policy Index				*4.0*	*6.8*	*10.0*	*3.4*	*7.2*	*6.5*	*6.2*	*8.0*	-	
Total Equity	**70,160,194**	**44.5**	**43.0**	**3.5**	**7.8**	**16.7**	**6.2**	**11.4**	**9.6**	**8.5**	**-**	**9.8**	**Jan-11**
Total Domestic Equity	**40,673,255**	**25.8**	**23.0**	**6.1**	**10.9**	**19.7**	**10.7**	**14.2**	**11.8**	**10.7**	**-**	**12.1**	**Jan-11**
Russell 3000 Index				*5.3*	*12.1*	*26.0*	*8.5*	*15.2*	*12.8*	*11.5*	-	*12.6*	
Great Lakes US Large Cap Value	16,255,838	10.3	9.0	5.5	9.4	12.8	11.9	13.1	10.3	9.7	-	11.7	Dec-09
Russell 1000 Value Index				*5.5*	*9.5*	*11.5*	*8.9*	*10.9*	*8.3*	*8.4*	-	*10.6*	
Atlanta US Small Cap	10,493,109	6.7	5.0	9.2	12.3	22.3	9.3	13.2	11.7	10.9	14.8	12.0	Jul-01
Russell 2000 Index				*12.2*	*14.0*	*16.9*	*2.2*	*10.0*	*7.3*	*7.2*	*11.3*	*7.7*	
Rhumbline S&P 500	13,924,308	8.8	9.0	4.5	11.7	26.2	10.0	15.7	13.4	-	-	12.0	Jun-15
S&P 500 Index				*4.5*	*11.7*	*26.3*	*10.0*	*15.7*	*13.4*	-	-	*12.0*	
Total International Equity	**20,208,531**	**12.8**	**13.0**	**0.0**	**3.9**	**13.9**	**1.7**	**8.0**	**6.9**	**4.7**	**-**	**5.1**	**Dec-10**
PRIM International Equity	20,208,531	12.8	13.0	0.0	3.9	13.9	1.7	8.0	6.9	4.7	-	6.7	Nov-12
MSCI AC World x USA (Price)				*4.9*	*9.4*	*12.6*	*-1.0*	*4.4*	*3.6*	*1.2*	-	*2.6*	
Total Emerging Markets Equity	**9,278,407**	**5.9**	**7.0**	**0.0**	**3.8**	**13.1**	**-2.0**	**6.8**	**-**	**-**	**-**	**5.8**	**Apr-17**
PRIM Emerging Markets	9,278,407	5.9	7.0	0.0	3.8	13.1	-2.0	6.8	-	-	-	5.8	Apr-17
MSCI Emerging Markets Index				*3.9*	*7.9*	*10.3*	*-4.7*	*4.1*	-	-	-	*3.9*	
Total Fixed Income	**25,835,339**	**16.4**	**16.0**	**4.2**	**7.5**	**7.5**	**-2.0**	**3.6**	**3.6**	**3.3**	**-**	**3.7**	**Dec-10**
Carillon Reams Core Plus Bond	13,817,194	8.8	8.0	4.0	7.3	6.7	-2.4	3.4	3.2	2.9	6.0	5.5	Jan-02
Blmbg. U.S. Aggregate Index				*3.8*	*6.8*	*5.5*	*-3.3*	*1.1*	*1.3*	*1.8*	*2.7*	*3.5*	
Loomis Sayles Multi-sector	12,018,145	7.6	8.0	4.4	7.7	8.5	-1.6	3.8	4.0	-	-	3.6	Jun-14
Blmbg. U.S. Gov't/Credit				*3.7*	*6.6*	*5.7*	*-3.5*	*1.4*	*1.5*	-	-	*1.6*	
Blmbg. U.S. Corp: High Yield Index				*3.7*	*7.2*	*13.4*	*2.0*	*5.4*	*4.6*	-	-	*4.3*	

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. Total Real Estate composite includes AEW Partners residual value of $27,684
5. Total Private Equity composite includes Harbourvest Dover Street VII residual value of $1,917
6. Harbourvest VIII and Harbourvest X are as of 9/30/2023 and cash adjusted to date
7. GoldenTree Distressed Fund IV is as of 9/30/2023 and cash adjusted to date
8. AEW Core Property Trust is as of 12/31/2023

TOTAL FUND PERFORMANCE DETAIL - GROSS

	Allocation			Performance (%)									
	Market Value ($)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Global Asset Allocation	**13,977,109**	**8.9**	**10.0**	**4.3**	**7.0**	**9.5**	**4.4**	**7.1**	**6.5**	**5.2**	**-**	**6.1**	**Oct-11**
PIMCO All Asset Fund	13,977,109	8.9	10.0	4.3	7.0	9.5	4.4	7.1	6.5	5.2	-	6.1	Oct-11
PIMCO All Asset Index				*2.9*	*5.9*	*7.3*	*0.3*	*4.5*	*3.8*	*2.9*	-	*3.2*	
Total Balanced	**3,632,494**	**2.3**	**0.0**	**0.0**	**3.1**	**8.3**	**5.1**	**8.9**	**8.5**	**7.7**	**-**	**8.5**	**Dec-10**
Pension Reserves Inv. Trust Fund	3,632,494	2.3	0.0	0.0	3.1	8.3	5.1	8.9	8.5	7.7	9.1	9.3	Jan-85
50% MSCI World (Net)/ 50% FTSE WGBI				*4.6*	*9.8*	*14.2*	*0.0*	*5.8*	*5.5*	*4.3*	*5.8*	-	
Total Real Estate	**15,629,228**	**9.9**	**12.0**	**-0.5**	**0.0**	**-4.5**	**8.8**	**7.3**	**7.4**	**8.8**	**-**	**9.6**	**Dec-10**
AEW Core Property Trust	4,225,118	2.7	4.0	-2.0	-2.0	-9.5	5.7	4.4	5.1	6.5	-	6.7	Apr-12
PRIM Real Estate Fund	11,376,426	7.2	8.0	0.0	0.8	-2.7	10.3	8.6	8.2	9.1	-	10.1	Dec-10
NCREIF ODCE Net				*0.0*	*0.0*	*-8.1*	*5.8*	*4.4*	*5.1*	*6.9*	-	*8.5*	
NCREIF Property Index				*0.0*	*0.0*	*-5.1*	*5.6*	*5.0*	*5.5*	*7.1*	-	*8.5*	
Total Hedge Fund	**8,359,802**	**5.3**	**7.0**	**0.0**	**2.3**	**8.3**	**5.6**	**5.1**	**4.6**	**4.0**	**-**	**4.5**	**Dec-10**
PRIM Portfolio Completion	8,359,802	5.3	7.0	0.0	2.3	8.3	5.8	5.2	4.6	4.0	5.1	4.4	Jul-05
HFRI Fund of Funds Composite Index				*2.3*	*3.4*	*6.3*	*2.3*	*5.1*	*4.1*	*3.3*	*3.8*	*3.2*	

TOTAL FUND PERFORMANCE DETAIL - GROSS

	Allocation			Performance (%)									
	Market Value ($)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	**18,063,501**	**11.5**	**7.0**	**0.0**	**1.6**	**7.9**	**18.9**	**18.0**	**18.2**	**16.2**	**-**	**16.6**	**Dec-10**
Private Equity Benchmark				*0.0*	*0.0*	*5.9*	*13.4*	*15.0*	*14.7*	*13.2*	*-*	*14.3*	
Harbourvest Dover Street VIII	139,652	0.1		0.0	0.0	-3.9	0.8	6.5	9.1	10.5	-	16.9	May-13
Harbourvest Dover Street X	2,464,126	1.6		0.0	0.0	4.3	25.4	-	-	-	-	46.5	Apr-20
PRIT Vintage Year 2001	30,577	0.0		0.0	2.2	6.0	7.0	2.2	4.4	6.1	6.8	8.2	Apr-01
PRIT Vintage Year 2004	2,138	0.0		0.0	-12.5	-31.2	-4.5	0.5	6.0	7.9	10.5	10.6	Jul-05
PRIT Vintage Year 2005	5,461	0.0		0.0	-5.2	-2.1	4.0	2.0	4.7	7.3	8.5	9.3	Aug-05
PRIT Vintage Year 2006	35,798	0.0		0.0	-0.9	1.3	10.7	9.6	9.3	9.8	10.6	8.6	Jun-06
PRIT Vintage Year 2007	34,973	0.0		0.0	-2.1	-8.5	3.9	5.8	10.1	10.7	11.7	-0.6	Jun-07
PRIT Vintage Year 2008	295,251	0.2		0.0	1.6	24.3	19.9	15.1	18.1	18.1	15.7	10.7	May-08
PRIT Vintage Year 2009	25,322	0.0		0.0	-1.4	-6.3	14.2	23.7	22.9	22.9	-	16.7	Nov-09
PRIT Vintage Year 2010	178,283	0.1		0.0	-2.3	-15.1	4.6	7.8	12.8	14.7	-	10.1	May-10
PRIT Vintage Year 2011	238,277	0.2		0.0	-5.5	-2.1	25.3	18.8	20.6	21.5	-	10.0	Apr-11
PRIT Vintage Year 2012	211,987	0.1		0.0	-1.7	3.2	3.8	10.7	13.8	12.8	-	5.5	Jul-12
PRIT Vintage Year 2013	326,518	0.2		0.0	-2.2	-2.9	18.9	22.1	21.6	16.5	-	12.9	Jul-13
PRIT Vintage Year 2014	504,915	0.3		0.0	0.2	2.7	17.3	18.0	20.8	-	-	15.4	Jul-14
PRIT Vintage Year 2015	485,926	0.3		0.0	1.1	7.1	16.7	20.5	22.1	-	-	16.0	Apr-15
PRIT Vintage Year 2016	376,084	0.2		0.0	-0.9	-0.8	15.3	15.8	12.3	-	-	-258.0	May-16
PRIT Vintage Year 2017	1,331,639	0.8		0.0	3.5	11.6	23.5	20.6	-	-	-	16.6	Jun-17
PRIT Vintage Year 2018	2,396,144	1.5		0.0	1.0	12.7	22.9	17.3	-	-	-	12.0	Jun-18
PRIT Vintage Year 2019	2,107,540	1.3		0.0	-0.6	4.9	26.0	-	-	-	-	20.0	Apr-19
PRIT Vintage Year 2020	1,844,441	1.2		0.0	3.1	7.7	18.3	-	-	-	-	16.6	Mar-20
PRIT Vintage Year 2021	4,161,685	2.6		0.0	4.6	13.1	-	-	-	-	-	5.8	Apr-21
PRIT Vintage Year 2022	808,095	0.5		0.0	2.9	10.3	-	-	-	-	-	0.9	Mar-22
PRIT Vintage Year 2023	56,752	0.0		0.0	-0.2	-	-	-	-	-	-	-1.1	Apr-23
Total Private Debt	**1,955,242**	**1.2**	**5.0**	**0.0**	**0.0**	**8.3**	**-**	**-**	**-**	**-**	**-**	**14.8**	**Oct-22**
GoldenTree Distressed Fund IV	1,955,242	1.2	5.0	0.0	0.0	8.3	-	-	-	-	-	14.8	Oct-22
ICE BofA U.S. High Yield Distressed Debt Index				*8.6*	*6.2*	*24.4*	*-*	*-*	*-*	*-*	*-*	*17.9*	
Other	**73,767**	**0.0**	**0.0**	**0.5**	**1.4**	**6.5**	**2.7**	**2.1**	**1.8**	**1.3**	**-**	**1.0**	**Jan-11**
Cash	73,767	0.0		0.5	1.4	6.5	2.7	2.1	1.8	1.3	0.9	1.7	Aug-99
90 Day U.S. Treasury Bill				*0.5*	*1.4*	*5.0*	*2.2*	*1.9*	*1.7*	*1.2*	*0.9*	*1.8*	

TOTAL FUND PERFORMANCE DETAIL - NET

	Allocation			Performance (%)									
	Market Value ($)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Composite	**157,686,675**	**100.0**	**100.0**	**2.5**	**5.5**	**9.3**	**5.1**	**8.5**	**7.6**	**6.9**	**9.2**	**8.7**	**Jan-85**
Allocation Index				*4.1*	*6.9*	*9.0*	*4.3*	*7.6*	*6.7*	*6.3*	*8.1*	*8.5*	
Policy Index				*4.0*	*6.8*	*10.0*	*3.4*	*7.2*	*6.5*	*6.2*	*8.0*	-	
Total Equity	**70,160,194**	**44.5**	**43.0**	**3.4**	**7.8**	**16.3**	**5.9**	**11.0**	**9.2**	**8.1**	**-**	**9.4**	**Jan-11**
Total Domestic Equity	**40,673,255**	**25.8**	**23.0**	**6.1**	**10.8**	**19.3**	**10.4**	**13.9**	**11.5**	**10.3**	**-**	**11.7**	**Jan-11**
Russell 3000 Index				*5.3*	*12.1*	*26.0*	*8.5*	*15.2*	*12.8*	*11.5*	-	*12.6*	
Great Lakes US Large Cap Value	16,255,838	10.3	9.0	5.5	9.3	12.5	11.6	12.8	10.0	9.4	-	11.4	Dec-09
Russell 1000 Value Index				*5.5*	*9.5*	*11.5*	*8.9*	*10.9*	*8.3*	*8.4*	-	*10.6*	
Atlanta US Small Cap	10,493,109	6.7	5.0	9.1	12.1	21.5	8.6	12.4	10.9	10.1	14.0	11.2	Jul-01
Russell 2000 Index				*12.2*	*14.0*	*16.9*	*2.2*	*10.0*	*7.3*	*7.2*	*11.3*	*7.7*	
Rhumbline S&P 500	13,924,308	8.8	9.0	4.5	11.7	26.2	9.9	15.6	13.3	-	-	12.0	Jun-15
S&P 500 Index				*4.5*	*11.7*	*26.3*	*10.0*	*15.7*	*13.4*	-	-	*12.0*	
Total International Equity	**20,208,531**	**12.8**	**13.0**	**0.0**	**3.9**	**13.6**	**1.5**	**7.7**	**6.6**	**4.5**	**-**	**4.9**	**Dec-10**
PRIM International Equity	20,208,531	12.8	13.0	0.0	3.9	13.6	1.5	7.7	6.6	4.5	-	6.5	Nov-12
MSCI AC World ex USA (Net)				*5.0*	*9.8*	*15.6*	*1.5*	*7.1*	*6.3*	*3.8*	-	*5.2*	
Total Emerging Markets Equity	**9,278,407**	**5.9**	**7.0**	**0.0**	**3.7**	**12.3**	**-2.7**	**6.1**	**-**	**-**	**-**	**5.2**	**Apr-17**
PRIM Emerging Markets	9,278,407	5.9	7.0	0.0	3.7	12.3	-2.7	6.1	-	-	-	5.2	Apr-17
MSCI Emerging Markets (Net)				*3.9*	*7.9*	*9.8*	*-5.1*	*3.7*	-	-	-	*3.5*	
Total Fixed Income	**25,835,339**	**16.4**	**16.0**	**4.1**	**7.3**	**7.1**	**-2.4**	**3.2**	**3.1**	**2.8**	**-**	**3.3**	**Dec-10**
Carillon Reams Core Plus Bond	13,817,194	8.8	8.0	3.9	7.2	6.3	-2.8	3.0	2.8	2.5	5.6	5.0	Jan-02
Blmbg. U.S. Aggregate Index				*3.8*	*6.8*	*5.5*	*-3.3*	*1.1*	*1.3*	*1.8*	*2.7*	*3.5*	
Loomis Sayles Multi-sector	12,018,145	7.6	8.0	4.4	7.6	8.0	-2.1	3.3	3.4	-	-	3.0	Jun-14
Blmbg. U.S. Gov't/Credit				*3.7*	*6.6*	*5.7*	*-3.5*	*1.4*	*1.5*	-	-	*1.6*	
Blmbg. U.S. Corp: High Yield Index				*3.7*	*7.2*	*13.4*	*2.0*	*5.4*	*4.6*	-	-	*4.3*	

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. Total Real Estate composite includes AEW Partners residual value of $27,684
5. Total Private Equity composite includes Harbourvest Dover Street VII residual value of $1,917
6. Harbourvest VIII and Harbourvest X are as of 9/30/2023 and cash adjusted to date
7. GoldenTree Distressed Fund IV is as of 9/30/2023 and cash adjusted to date
8. AEW Core Property Trust is as of 12/31/2023

TOTAL FUND PERFORMANCE DETAIL - NET

	Allocation			Performance (%)									
	Market Value ($)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Global Asset Allocation	**13,977,109**	**8.9**	**10.0**	**4.2**	**6.8**	**8.6**	**3.5**	**6.2**	**5.6**	**4.3**	**-**	**5.2**	**Oct-11**
PIMCO All Asset Fund	13,977,109	8.9	10.0	4.2	6.8	8.6	3.5	6.2	5.6	4.3	-	5.2	Oct-11
PIMCO All Asset Index				*2.9*	*5.9*	*7.3*	*0.3*	*4.5*	*3.8*	*2.9*	-	*3.2*	
Total Balanced	**3,632,494**	**2.3**	**0.0**	**0.0**	**3.0**	**7.8**	**4.6**	**8.3**	**8.0**	**7.1**	**-**	**7.9**	**Dec-10**
Pension Reserves Inv. Trust Fund	3,632,494	2.3	0.0	0.0	3.0	7.8	4.6	8.3	8.0	7.1	8.6	9.0	Jan-85
50% MSCI World (Net)/ 50% FTSE WGBI				*4.6*	*9.8*	*14.2*	*0.0*	*5.8*	*5.5*	*4.3*	*5.8*	-	
Total Real Estate	**15,629,228**	**9.9**	**12.0**	**-0.6**	**-0.1**	**-5.1**	**8.1**	**6.7**	**6.9**	**8.4**	**-**	**9.0**	**Dec-10**
AEW Core Property Trust	4,225,118	2.7	4.0	-2.2	-2.2	-10.5	4.7	3.9	4.7	6.2	-	6.4	Apr-12
PRIM Real Estate Fund	11,376,426	7.2	8.0	0.0	0.8	-3.1	9.6	8.0	7.6	8.6	-	9.5	Dec-10
NCREIF ODCE Net				*0.0*	*0.0*	*-8.1*	*5.8*	*4.4*	*5.1*	*6.9*	-	*8.5*	
NCREIF Property Index				*0.0*	*0.0*	*-5.1*	*5.6*	*5.0*	*5.5*	*7.1*	-	*8.5*	
Total Hedge Fund	**8,359,802**	**5.3**	**7.0**	**0.0**	**2.2**	**7.4**	**4.8**	**4.7**	**4.2**	**3.8**	**-**	**4.3**	**Dec-10**
PRIM Portfolio Completion	8,359,802	5.3	7.0	0.0	2.2	7.4	4.8	4.7	4.2	3.8	4.9	4.2	Jul-05
HFRI Fund of Funds Composite Index				*2.3*	*3.4*	*6.3*	*2.3*	*5.1*	*4.1*	*3.3*	*3.8*	*3.2*	

TOTAL FUND PERFORMANCE DETAIL - NET

	Allocation			Performance (%)									
	Market Value ($)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	**18,063,501**	**11.5**	**7.0**	**0.0**	**1.3**	**6.3**	**17.2**	**17.0**	**17.5**	**15.7**	**-**	**16.0**	**Dec-10**
Private Equity Benchmark				*0.0*	*0.0*	*5.9*	*13.4*	*15.0*	*14.7*	*13.2*	*-*	*14.3*	
Harbourvest Dover Street VIII	139,652	0.1		0.0	0.0	-4.9	-1.6	5.0	8.0	9.7	-	16.1	May-13
Harbourvest Dover Street X	2,464,126	1.6		0.0	0.0	2.7	23.5	-	-	-	-	44.7	Apr-20
PRIT Vintage Year 2001	30,577	0.0		0.0	2.2	6.0	7.0	2.2	4.4	6.1	6.7	8.0	Apr-01
PRIT Vintage Year 2004	2,138	0.0		0.0	-12.5	-31.3	-4.6	0.5	6.0	7.9	10.3	10.1	Jul-05
PRIT Vintage Year 2005	5,461	0.0		0.0	-5.3	-2.3	3.8	1.9	4.6	7.2	8.3	7.9	Aug-05
PRIT Vintage Year 2006	35,798	0.0		0.0	-0.9	1.3	10.7	9.7	9.4	9.8	10.4	6.6	Jun-06
PRIT Vintage Year 2007	34,973	0.0		0.0	-2.1	-8.7	3.6	5.6	9.9	10.6	11.1	3.0	Jun-07
PRIT Vintage Year 2008	295,251	0.2		0.0	1.5	24.2	19.8	15.0	18.1	18.1	14.8	8.0	May-08
PRIT Vintage Year 2009	25,322	0.0		0.0	-1.4	-6.4	14.0	23.6	22.8	22.8	-	13.0	Nov-09
PRIT Vintage Year 2010	178,283	0.1		0.0	-2.4	-15.2	4.3	7.6	12.7	14.6	-	8.5	May-10
PRIT Vintage Year 2011	238,277	0.2		0.0	-5.7	-2.8	24.4	18.3	20.3	21.2	-	8.6	Apr-11
PRIT Vintage Year 2012	211,987	0.1		0.0	-1.9	2.3	2.9	10.1	13.4	12.5	-	5.2	Jul-12
PRIT Vintage Year 2013	326,518	0.2		0.0	-2.4	-3.6	18.1	21.6	21.3	16.3	-	12.7	Jul-13
PRIT Vintage Year 2014	504,915	0.3		0.0	0.0	2.0	16.6	17.6	20.5	-	-	15.1	Jul-14
PRIT Vintage Year 2015	485,926	0.3		0.0	0.9	6.3	15.8	19.9	21.7	-	-	15.7	Apr-15
PRIT Vintage Year 2016	376,084	0.2		0.0	-1.2	-2.1	13.9	15.0	11.7	-	-	-255.9	May-16
PRIT Vintage Year 2017	1,331,639	0.8		0.0	3.3	10.5	22.1	19.7	-	-	-	16.0	Jun-17
PRIT Vintage Year 2018	2,396,144	1.5		0.0	0.8	11.5	21.3	16.3	-	-	-	11.2	Jun-18
PRIT Vintage Year 2019	2,107,540	1.3		0.0	-0.9	4.0	24.4	-	-	-	-	19.0	Apr-19
PRIT Vintage Year 2020	1,844,441	1.2		0.0	2.7	5.8	15.1	-	-	-	-	14.1	Mar-20
PRIT Vintage Year 2021	4,161,685	2.6		0.0	4.1	10.3	-	-	-	-	-	2.9	Apr-21
PRIT Vintage Year 2022	808,095	0.5		0.0	2.3	7.0	-	-	-	-	-	-2.1	Mar-22
PRIT Vintage Year 2023	56,752	0.0		0.0	-0.3	-	-	-	-	-	-	-2.1	Apr-23
Total Private Debt	**1,955,242**	**1.2**	**5.0**	**0.0**	**0.0**	**7.0**	**-**	**-**	**-**	**-**	**-**	**13.4**	**Oct-22**
GoldenTree Distressed Fund IV	1,955,242	1.2	5.0	0.0	0.0	7.0	-	-	-	-	-	13.4	Oct-22
ICE BofA U.S. High Yield Distressed Debt Index				*8.6*	*6.2*	*24.4*	*-*	*-*	*-*	*-*	*-*	*17.9*	
Other	**73,767**	**0.0**	**0.0**	**0.5**	**1.4**	**6.5**	**2.7**	**2.1**	**1.8**	**1.3**	**-**	**1.0**	**Jan-11**
Cash	73,767	0.0		0.5	1.4	6.5	2.7	2.1	1.8	1.3	0.8	1.6	Aug-99
90 Day U.S. Treasury Bill				*0.5*	*1.4*	*5.0*	*2.2*	*1.9*	*1.7*	*1.2*	*0.9*	*1.8*	

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending December 31, 2023						
	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Return
Great Lakes US Large Cap Value	$15,404,070	-	-	-	$851,768	$16,255,838	5.50
Atlanta US Small Cap	$9,608,425	-	-	-	$884,684	$10,493,109	9.15
Rhumbline S&P 500	$13,320,360	-	-	-	$603,948	$13,924,308	4.53
PRIM International Equity	$20,208,531	-	-	-	-	$20,208,531	0.00
PRIM Emerging Markets	$9,278,407	-	-	-	-	$9,278,407	0.00
Carillon Reams Core Plus Bond	$13,295,262	-	-	-	$521,932	$13,817,194	3.93
Loomis Sayles Multi-sector	$11,507,705	-	-	-	$510,440	$12,018,145	4.40
PIMCO All Asset Fund	$13,415,469	-	-	-	$561,639	$13,977,109	4.19
Pension Reserves Inv. Trust Fund	$3,632,494	-	-	-	-	$3,632,494	0.00
AEW Core Property Trust	$4,321,921	-	-	-$11,747	-$85,056	$4,225,118	-2.24
AEW Partners VI	$44,665	-	-$16,981	-	-	$27,684	0.00
PRIM Real Estate Fund	$11,376,426	-	-	-	-	$11,376,426	0.00
PRIM Portfolio Completion	$8,359,802	-	-	-	-	$8,359,802	0.00
Harbourvest Dover Street VII	$9,398	-	-$7,481	-	-	$1,917	0.00
Harbourvest Dover Street VIII	$181,529	-	-$41,877	-	-	$139,652	0.00
Harbourvest Dover Street X	$2,464,126	-	-	-	-	$2,464,126	0.00
PRIT Vintage Year 2001	$30,577	-	-	-	-	$30,577	0.00
PRIT Vintage Year 2004	$2,138	-	-	-	-	$2,138	0.00
PRIT Vintage Year 2005	$5,461	-	-	-	-	$5,461	0.00
PRIT Vintage Year 2006	$35,798	-	-	-	-	$35,798	0.00
PRIT Vintage Year 2007	$34,973	-	-	-	-	$34,973	0.00
PRIT Vintage Year 2008	$295,251	-	-	-	-	$295,251	0.00
PRIT Vintage Year 2009	$25,322	-	-	-	-	$25,322	0.00
PRIT Vintage Year 2010	$178,283	-	-	-	-	$178,283	0.00
PRIT Vintage Year 2011	$238,277	-	-	-	-	$238,277	0.00
PRIT Vintage Year 2012	$211,987	-	-	-	-	$211,987	0.00
PRIT Vintage Year 2013	$326,518	-	-	-	-	$326,518	0.00
PRIT Vintage Year 2014	$504,915	-	-	-	-	$504,915	0.00
PRIT Vintage Year 2015	$485,926	-	-	-	-	$485,926	0.00

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Return
PRIT Vintage Year 2016	$376,084	-	-	-	-	$376,084	0.00
PRIT Vintage Year 2017	$1,331,639	-	-	-	-	$1,331,639	0.00
PRIT Vintage Year 2018	$2,396,144	-	-	-	-	$2,396,144	0.00
PRIT Vintage Year 2019	$2,107,540	-	-	-	-	$2,107,540	0.00
PRIT Vintage Year 2020	$1,844,441	-	-	-	-	$1,844,441	0.00
PRIT Vintage Year 2021	$4,161,685	-	-	-	-	$4,161,685	0.00
PRIT Vintage Year 2022	$808,095	-	-	-	-	$808,095	0.00
PRIT Vintage Year 2023	$56,752	-	-	-	-	$56,752	0.00
GoldenTree Distressed Fund IV	$1,955,242	-	-	-	-	$1,955,242	0.00
Cash	$22,932	$691,652	-$642,568	-	$1,751	$73,767	0.47
Composite	**$153,864,572**	**$691,652**	**-$708,907**	**-$11,747**	**$3,851,105**	**$157,686,675**	**2.48**

FEE SCHEDULE

Account Name	Fee Schedule	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Great Lakes US Large Cap Value	0.30 % of Assets	10.31	48,768	0.30
Atlanta US Small Cap	0.70 % of First $15 M 0.50 % Thereafter	6.65	73,452	0.70
Rhumbline S&P 500	0.05 % of First $50 M 0.04 % Thereafter	8.83	6,962	0.05
PRIM International Equity	0.00 % of Assets	12.82		0.00
PRIM Emerging Markets	0.00 % of Assets	5.88		0.00
Carillon Reams Core Plus Bond	0.40 % of Assets	8.76	55,269	0.40
Loomis Sayles Multi-sector	0.39 % of First $50 M 0.30 % Thereafter	7.62	46,871	0.39
PIMCO All Asset Fund	0.86 % of Assets	8.86	120,203	0.86
Pension Reserves Inv. Trust Fund	0.00 % of Assets	2.30		0.00
AEW Core Property Trust	1.10 % of Assets	2.68	46,476	1.10
AEW Partners VI	1.25 % of Assets	0.02	346	1.25
PRIM Real Estate Fund	0.00 % of Assets	7.21		0.00
PRIM Portfolio Completion	0.00 % of Assets	5.30		0.00
Harbourvest Dover Street VII		0.00		
Harbourvest Dover Street VIII		0.09		
Harbourvest Dover Street X		1.56		
PRIT Vintage Year 2001	0.00 % of Assets	0.02		0.00
PRIT Vintage Year 2004	0.00 % of Assets	0.00		0.00
PRIT Vintage Year 2005	0.00 % of Assets	0.00		0.00
PRIT Vintage Year 2006	0.00 % of Assets	0.02		0.00
PRIT Vintage Year 2007	0.00 % of Assets	0.02		0.00
PRIT Vintage Year 2008	0.00 % of Assets	0.19		0.00
PRIT Vintage Year 2009	0.00 % of Assets	0.02		0.00
PRIT Vintage Year 2010	0.00 % of Assets	0.11		0.00
PRIT Vintage Year 2011	0.00 % of Assets	0.15		0.00
PRIT Vintage Year 2012	0.00 % of Assets	0.13		0.00
PRIT Vintage Year 2013	0.00 % of Assets	0.21		0.00
PRIT Vintage Year 2014	0.00 % of Assets	0.32		0.00

FEE SCHEDULE

Account Name	Fee Schedule	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
PRIT Vintage Year 2015	0.00 % of Assets	0.31		0.00
PRIT Vintage Year 2016		0.24		
PRIT Vintage Year 2017		0.84		
PRIT Vintage Year 2018		1.52		
PRIT Vintage Year 2019		1.34		
PRIT Vintage Year 2020		1.17		
PRIT Vintage Year 2021		2.64		
PRIT Vintage Year 2022		0.51		
PRIT Vintage Year 2023		0.04		
GoldenTree Distressed Fund IV		1.24		
Cash		0.05		
Composite		**100.00**	**398,346**	**0.25**

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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