

RETIREMENT BOARD MEETING

BELMONT RETIREMENT SYSTEM

FEBRUARY 26, 2024

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MARKET UPDATE



PROPRIETARY & CONFIDENTIAL

CALENDAR YEAR INDEX PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Jan	YTD
S&P 500	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	1.7%	1.7%
Russell 1000	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	1.4%	1.4%
Russell 2000	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	-3.9%	-3.9%
Russell 2500	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	-2.6%	-2.6%
MSCI EAFE	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	0.6%	0.6%
MSCI EM	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	-4.6%	-4.6%
MSCI ACWI	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	0.6%	0.6%
Private Equity	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	45.0%	-9.3%	3.1%*	-	-
BBG TIPS	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	3.9%	0.2%	0.2%
BBG Municipal	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	-0.5%	-0.5%
BBG Muni High Yield	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	9.2%	-0.5%	-0.5%
BBG US Corporate HY	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	0.0%	0.0%
BBG US Agg Bond	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	5.5%	-0.3%	-0.3%
BBG Global Agg	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	5.7%	-1.4%	-1.4%
BBG Long Treasuries	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	3.1%	-2.2%	-2.2%
BBG US Long Credit	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.7%	-0.9%	-0.9%
BBG US STRIPS 20+ Yr	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-39.6%	1.1%	-4.6%	-4.6%
JPM GBI-EM Global Div	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-11.7%	12.7%	-1.5%	-1.5%
JPM EMBI Glob Div	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	11.1%	-1.0%	-1.0%
CS Hedge Fund	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	5.8%	-	-
BBG Commodity	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	0.4%	0.4%
Alerian Midstream	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.0%	0.2%	0.2%
FTSE NAREIT Equity REITs	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	13.7%	-4.2%	-4.2%

*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						
	Jan-24	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	0.6%	0.6%	14.7%	6.1%	10.2%	8.4%
S&P 500	1.7%	1.7%	20.8%	11.0%	14.3%	12.6%
Russell 1000	1.4%	1.4%	20.2%	9.8%	14.0%	12.3%
Russell 2000	-3.9%	-3.9%	2.4%	-0.8%	6.8%	7.0%
Russell 2500	-2.6%	-2.6%	4.0%	2.5%	8.7%	8.3%
MSCI EAFE	0.6%	0.6%	10.0%	4.6%	6.9%	4.8%
MSCI EM	-4.6%	-4.6%	-2.9%	-7.5%	1.0%	2.9%

Credit						
	Jan-24	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	-1.4%	-1.4%	0.9%	-5.7%	-0.9%	0.1%
BBG US Agg	-0.3%	-0.3%	2.1%	-3.2%	0.8%	1.6%
BBG Credit	-0.2%	-0.2%	4.0%	-2.9%	2.0%	2.6%
BBG US HY	0.0%	0.0%	9.3%	1.9%	4.4%	4.5%
BBG Muni	-0.5%	-0.5%	2.9%	-0.8%	2.0%	2.8%
BBG Muni HY	-0.5%	-0.5%	4.1%	-0.1%	3.3%	4.6%
BBG TIPS	0.2%	0.2%	2.2%	-1.0%	2.9%	2.2%
BBG 20+ STRIPS	-4.6%	-4.6%	-12.1%	-16.5%	-3.8%	1.7%
BBG Long Treasuries	-2.2%	-2.2%	-5.3%	-11.0%	-1.8%	1.5%
BBG Long Credit	-0.9%	-0.9%	2.8%	-6.0%	1.8%	3.5%
BBG Govt/Credit 1-3 Yr	0.4%	0.4%	4.2%	0.2%	1.5%	1.3%
JPM EMBI Glob Div	-1.0%	-1.0%	6.6%	-3.5%	0.6%	3.2%
JPM GBI-EM Glob Div	-1.5%	-1.5%	6.4%	-3.3%	-0.2%	0.4%

Real Assets						
	Jan-24	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	0.4%	0.4%	-7.1%	10.0%	6.2%	-1.1%
Alerian Midstream Index	0.2%	0.2%	9.0%	22.2%	9.5%	4.2%
NAREIT Composite Index	-4.8%	-4.8%	-3.8%	3.7%	3.8%	6.8%



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

CURRENT MARKET OUTLOOK



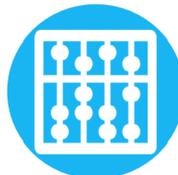
Better-than-expected economic data pushed out market rate cut expectations, even as markets remain biased to lower rates



The Magnificent 7 supported broader index returns as stronger-than-expected earnings bolstered performance



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



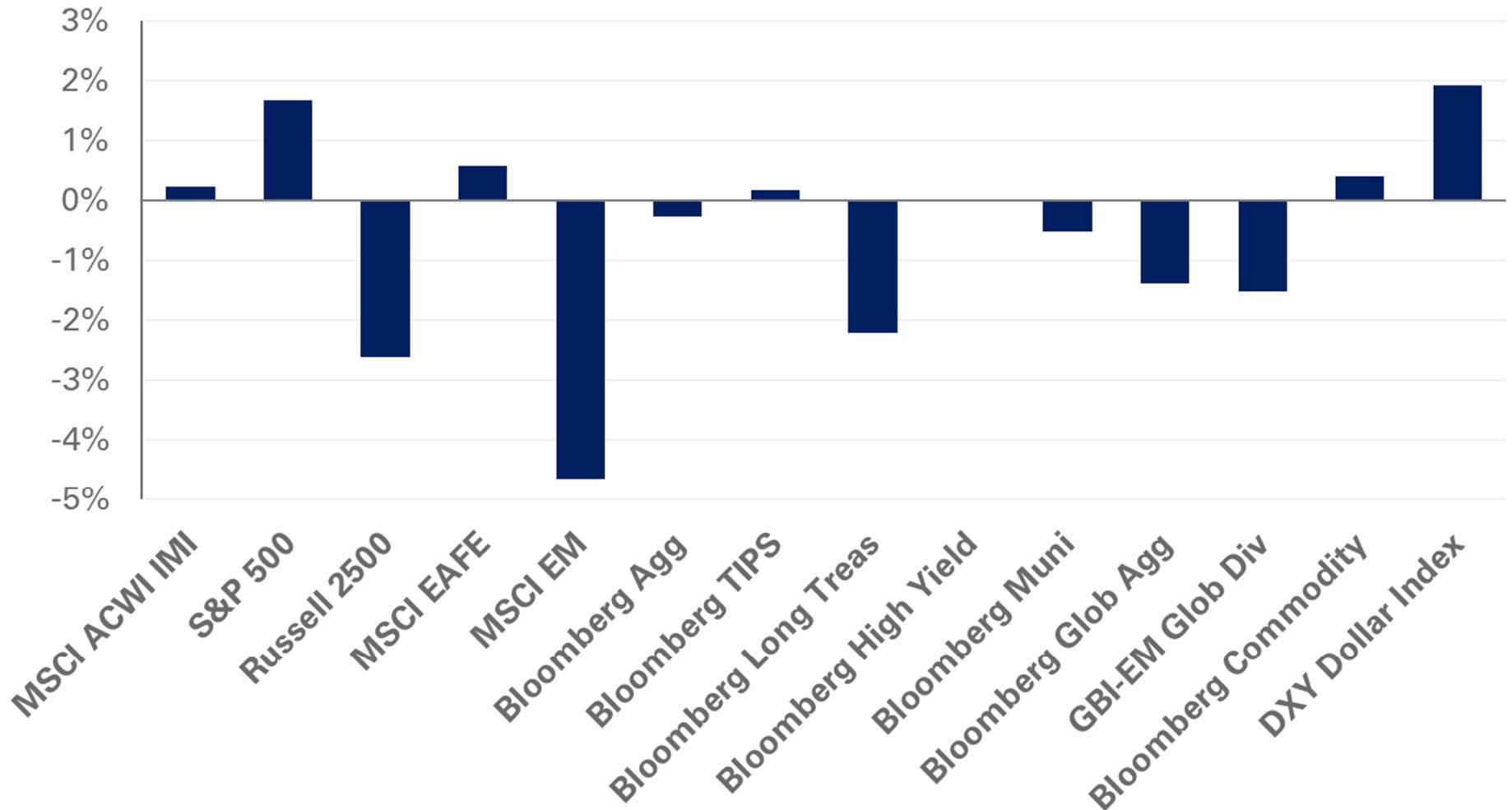
We remain comfortable holding greater levels of cash to heighten portfolio liquidity levels



U.S. TIPS remain attractive with normalized real interest rate levels and subdued breakeven inflation expectations

U.S. LARGE-CAP EQUITIES OUTPERFORMED

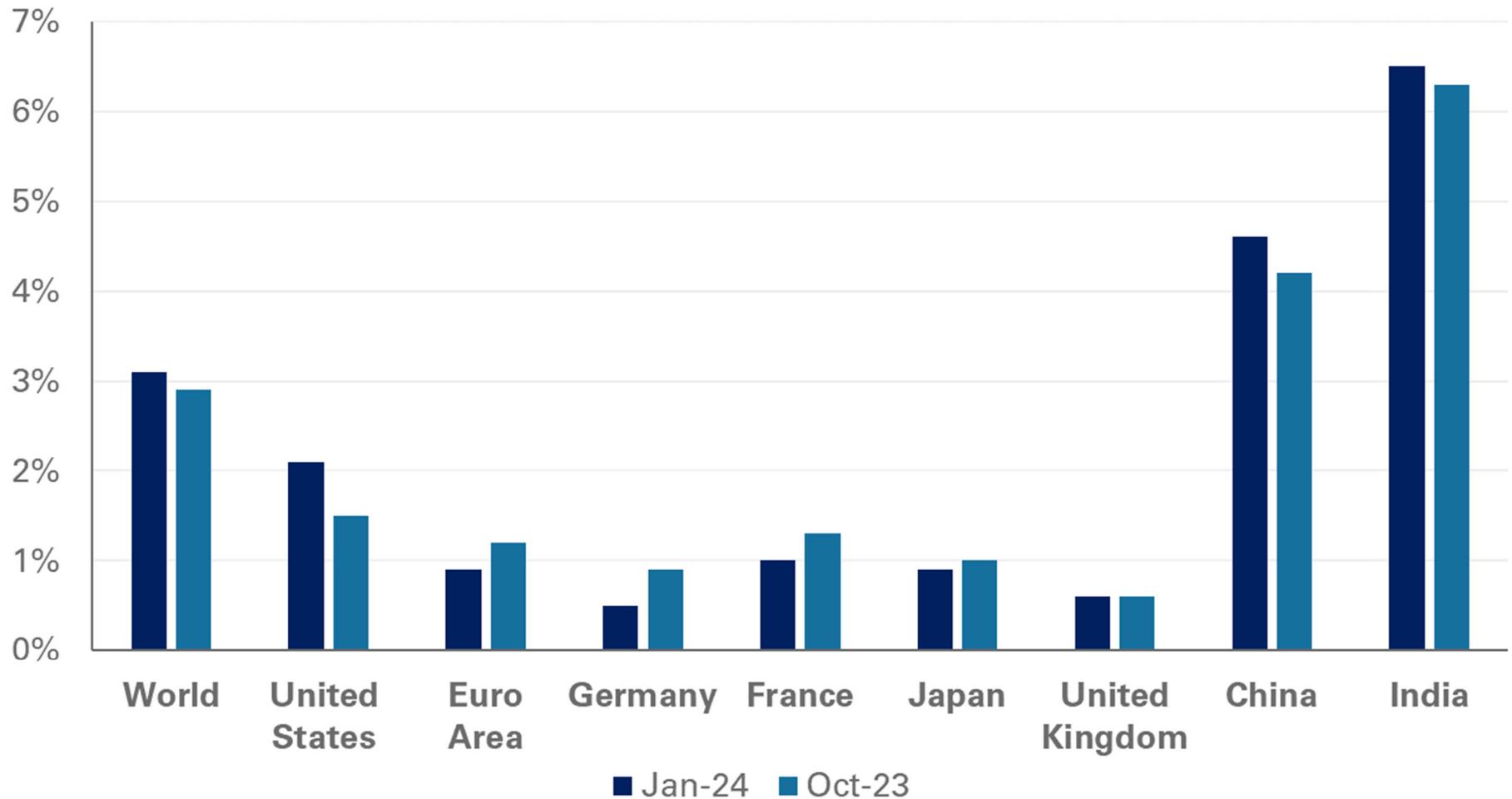
MONTHLY TOTAL RETURNS



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

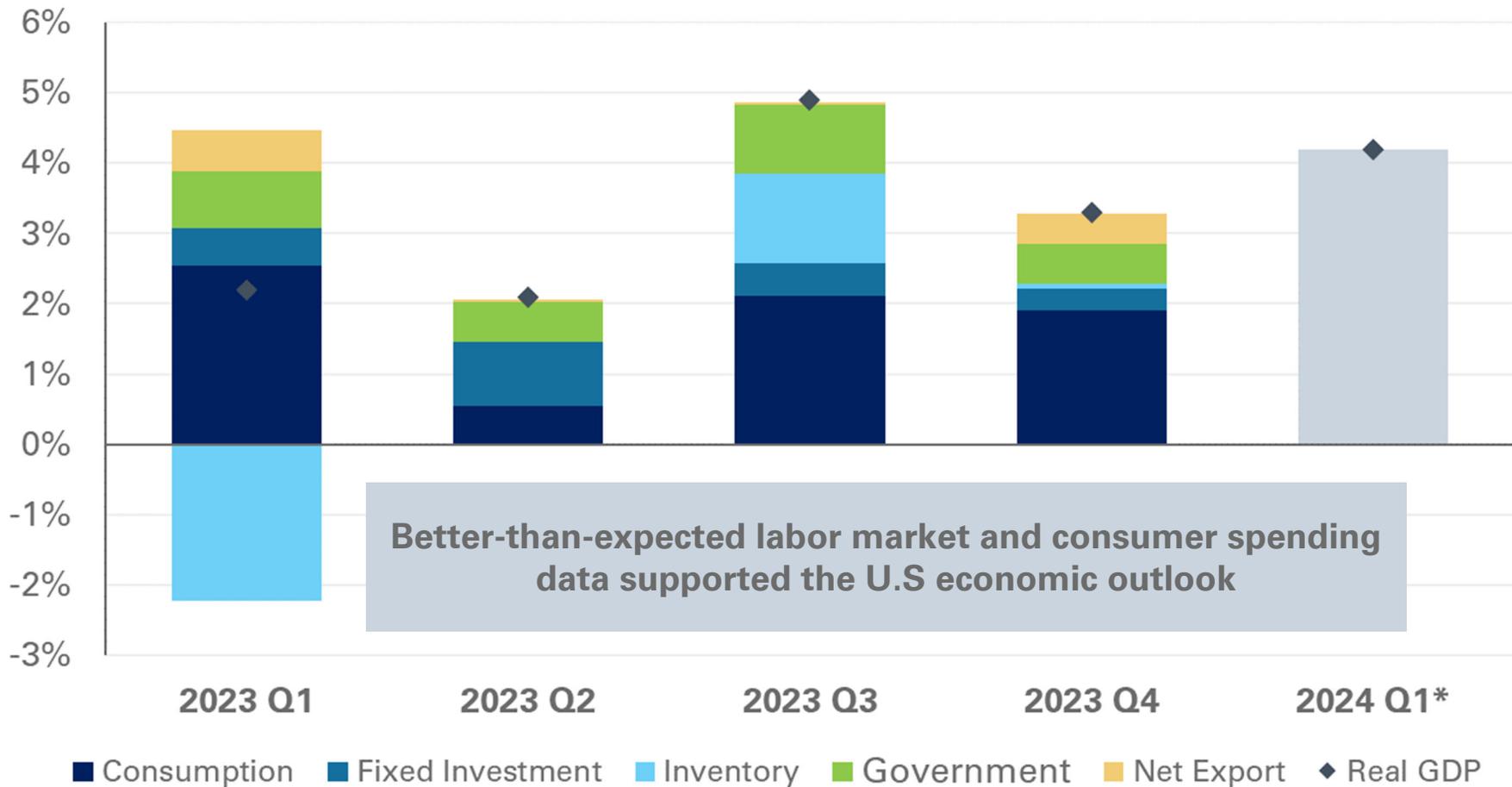
U.S. AND EM ECONOMIC GROWTH REVISED HIGHER

IMF 2024 REAL GDP GROWTH FORECAST



CONSUMER SPENDING SUPPORTED THE ECONOMY

CONTRIBUTIONS TO U.S. REAL GDP

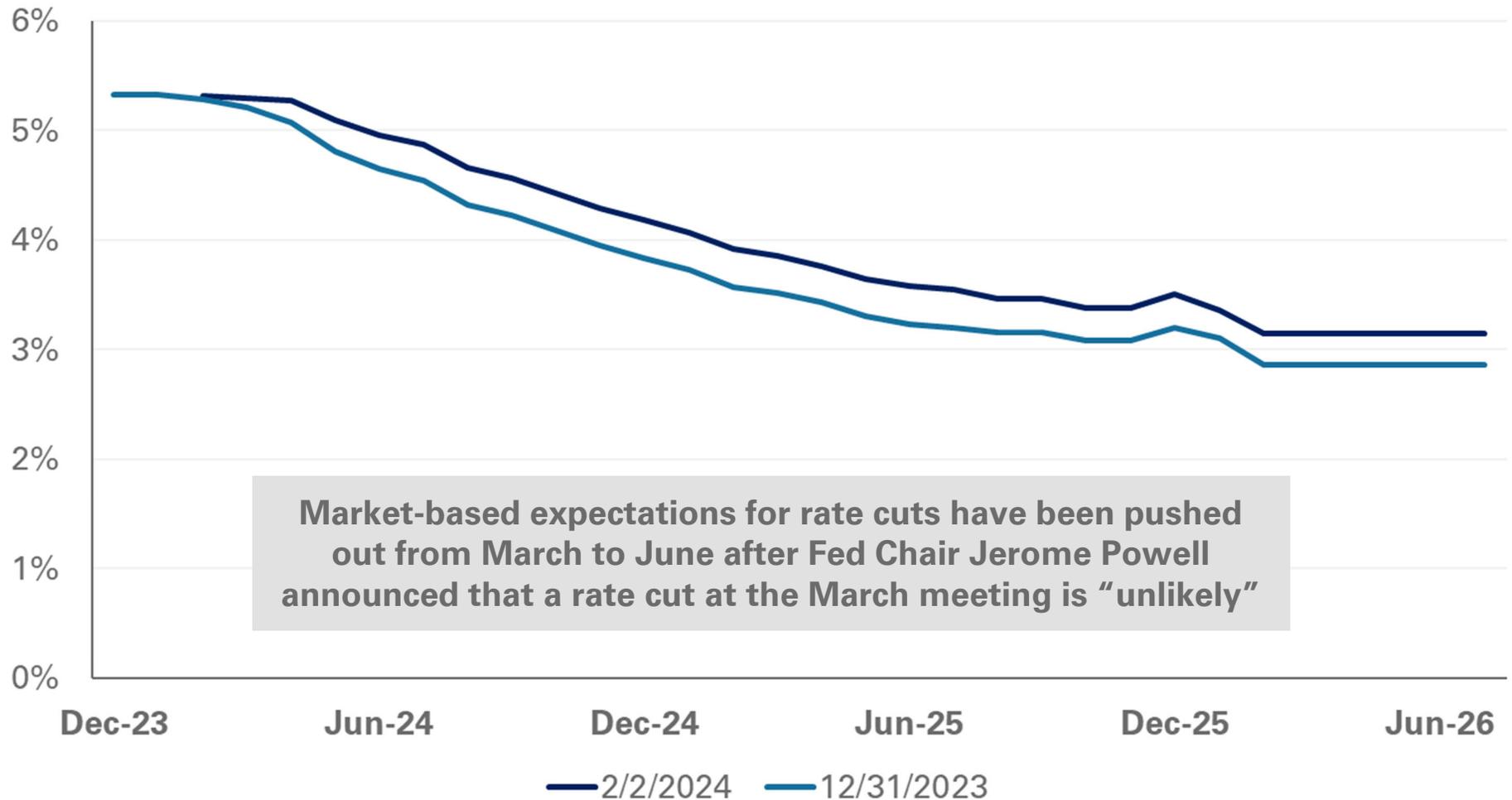


2024 Q1* represents Atlanta Federal Reserve GDPNow forecasts for Q1 as of 2/1/2024
 Source: Bureau of Economic Analysis, Federal Reserve Bank of Atlanta, FactSet



THE MARKET NOW EXPECTS FIVE CUTS IN 2024

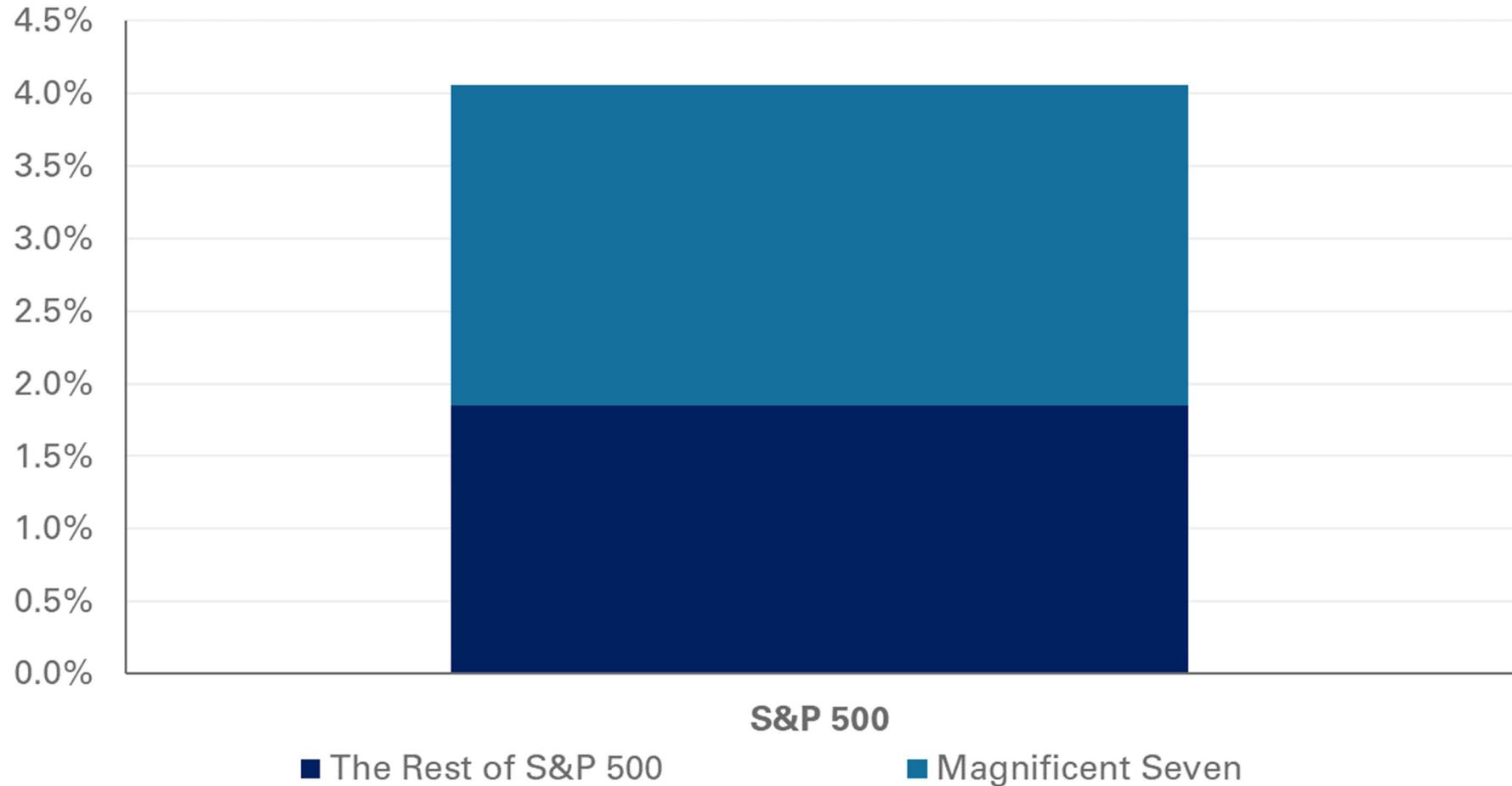
FEDERAL FUND FUTURES



Source: FactSet

THE MAGNIFICENT 7 SUPPORTED S&P 500 RETURNS

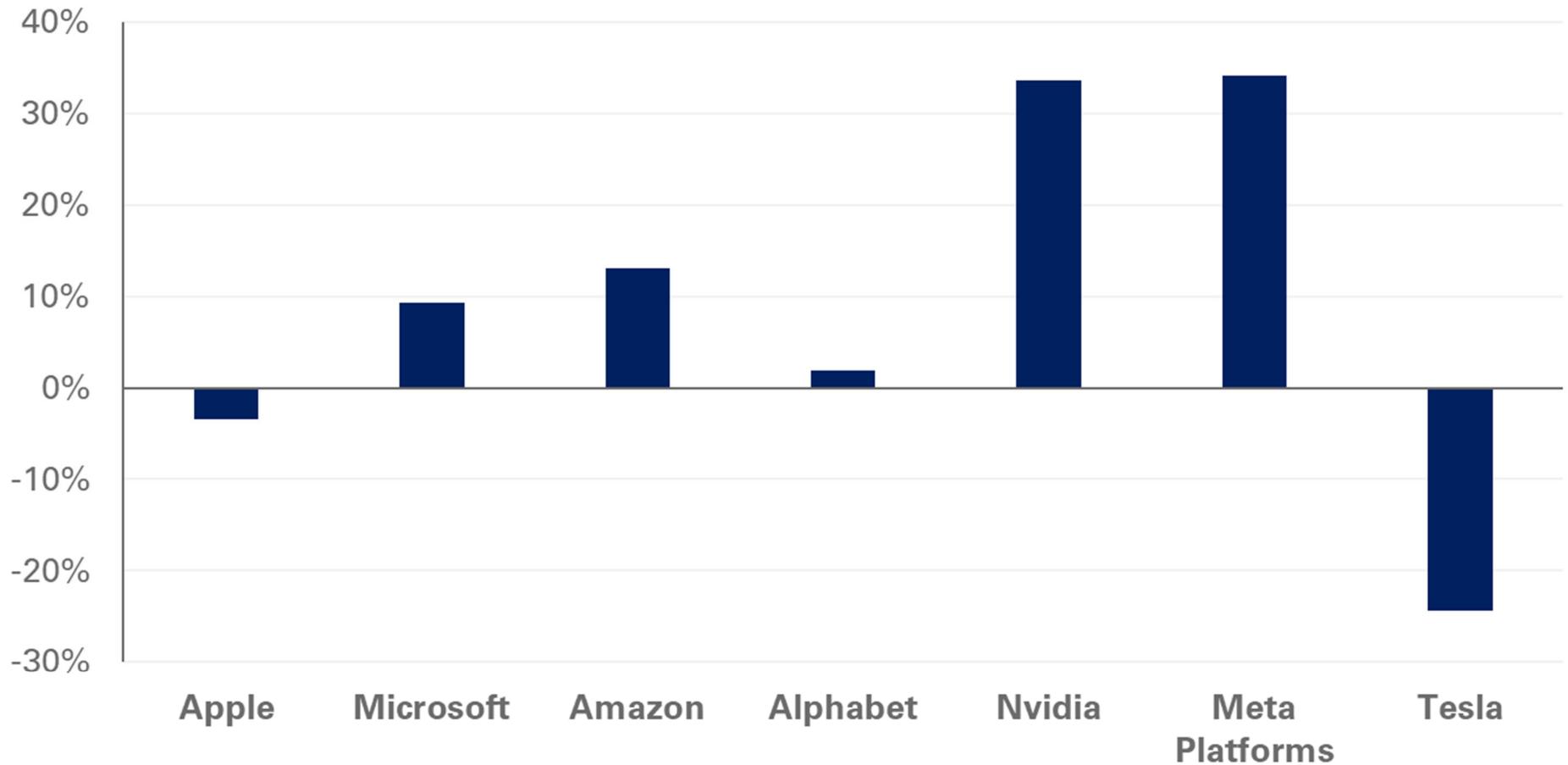
YEAR-TO-DATE TOTAL RETURNS



Calculated as of 2/2/2024
Source: S&P, FactSet

MAGNIFICENT 7 RETURNS WERE MIXED

YEAR-TO-DATE TOTAL RETURNS

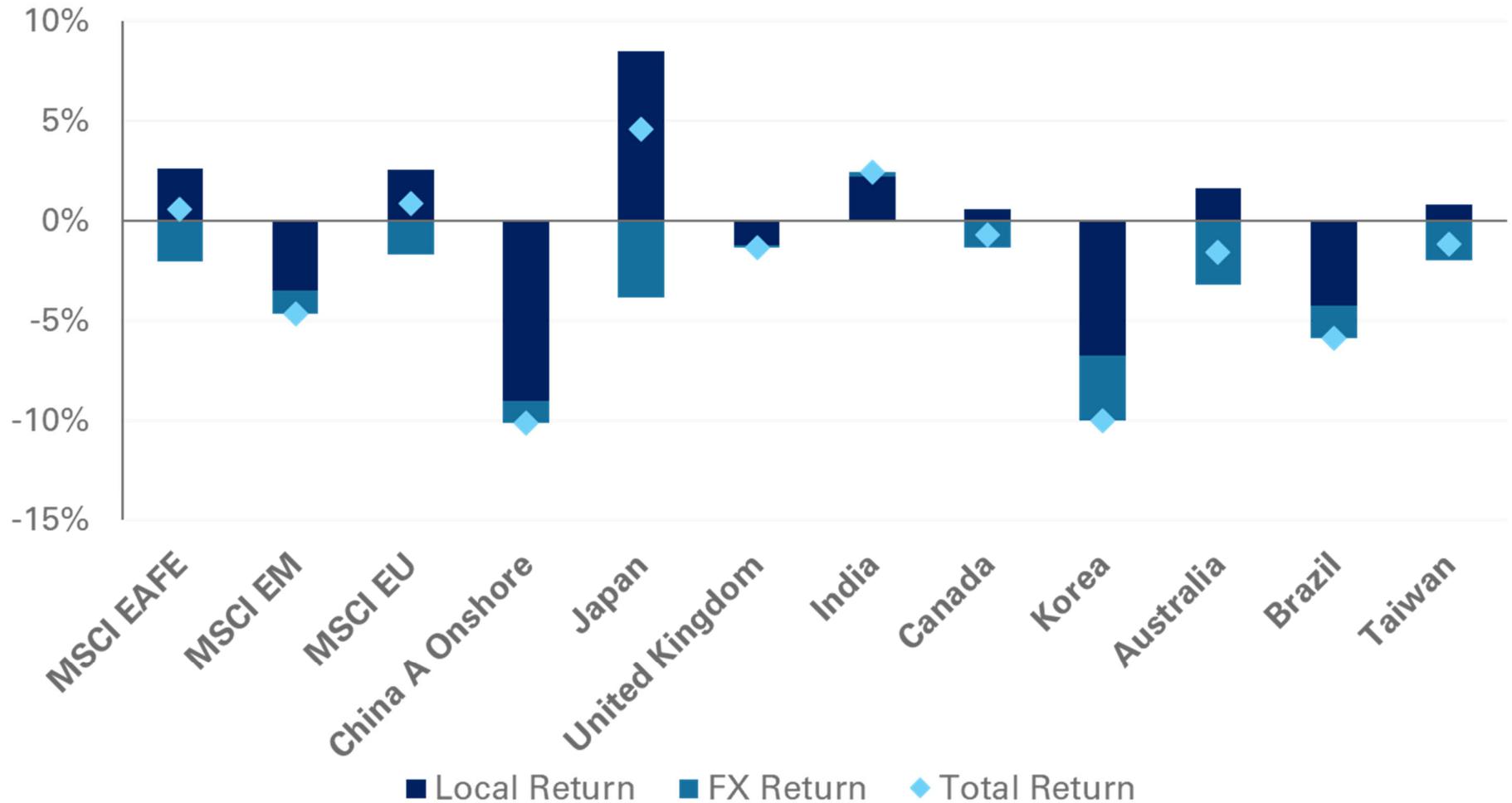


Calculated as of 2/2/2024
Source: FactSet



DOLLAR STRENGTH WEIGHED ON NON-U.S. ASSETS

MONTHLY TOTAL RETURNS



Sources: MSCI, FactSet

JANUARY 2024 PERFORMANCE



PROPRIETARY & CONFIDENTIAL

TOTAL FUND PERFORMANCE DETAIL - GROSS

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Composite	163,052,259	100.0	100.0	-0.1	6.3	6.1	8.4	8.1	7.6	10.1	9.1	Jan-85
Allocation Index				-0.6	3.7	3.9	6.5	6.4	6.4	8.4	8.4	
Policy Index				-0.6	4.0	3.0	6.1	6.2	6.2	8.2	-	
Total Equity	71,410,896	43.8	43.0	-0.1	11.1	7.0	10.3	9.7	9.1	-	9.9	Jan-11
Total Domestic Equity	40,636,165	24.9	23.0	0.5	13.7	11.1	12.7	11.8	11.1	-	12.1	Jan-11
Russell 3000 Index				1.1	19.1	9.1	13.5	12.7	12.0	-	12.6	
Great Lakes US Large Cap Value	16,445,333	10.1	9.0	1.2	9.9	12.5	11.7	10.4	10.1	-	11.7	Dec-09
Russell 1000 Value Index				0.1	6.1	9.2	9.3	8.2	8.8	-	10.5	
Atlanta US Small Cap	10,281,182	6.3	5.0	-2.0	10.2	8.6	11.2	11.5	11.1	15.5	11.9	Jul-01
Russell 2000 Index				-3.9	2.4	-0.8	6.8	6.7	7.0	11.9	7.5	
Rhumbline S&P 500	13,909,650	8.5	9.0	1.7	20.8	11.0	14.3	13.4	-	-	12.1	Jun-15
S&P 500 Index				1.7	20.8	11.0	14.3	13.4	-	-	12.1	
Total International Equity	21,306,188	13.1	13.0	-0.3	8.0	3.8	7.6	7.2	5.6	-	5.5	Dec-10
PRIM International Equity	21,306,188	13.1	13.0	-0.3	8.0	3.8	7.6	7.2	5.6	-	7.1	Nov-12
MSCI AC World x USA (Price)				-1.0	3.1	-1.4	2.7	3.0	1.6	-	2.5	
Total Emerging Markets Equity	9,468,543	5.8	7.0	-2.2	7.2	-2.2	5.5	-	-	-	6.1	Apr-17
PRIM Emerging Markets	9,468,543	5.8	7.0	-2.2	7.2	-2.2	5.5	-	-	-	6.1	Apr-17
MSCI Emerging Markets Index				-4.6	-2.5	-7.1	1.4	-	-	-	3.1	
Total Fixed Income	26,532,086	16.3	16.0	0.1	3.4	-1.7	3.4	3.5	3.2	-	3.7	Dec-10
Carillon Reams Core Plus Bond	12,736,635	7.8	8.0	-0.1	2.6	-2.2	3.2	3.1	2.8	6.3	5.5	Jan-02
Blmbg. U.S. Aggregate Index				-0.3	2.1	-3.2	0.8	1.2	1.6	2.7	3.5	
Loomis Sayles Multi-sector	13,795,451	8.5	8.0	0.2	4.4	-1.2	3.5	3.8	-	-	3.6	Jun-14
Blmbg. U.S. Gov't/Credit				-0.2	2.4	-3.3	1.1	1.4	-	-	1.6	
Blmbg. U.S. Corp: High Yield Index				0.0	9.3	1.9	4.4	4.4	-	-	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 \$28,102

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. AEW Core Property Trust and GoldenTree Distressed Fund IV are as of 12/31/2023 and cash adjusted to date

TOTAL FUND PERFORMANCE DETAIL - GROSS

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Global Asset Allocation	16,970,950	10.4	10.0	-0.1	3.8	3.8	6.1	6.1	5.3	-	6.0	Oct-11
PIMCO All Asset Fund	16,970,950	10.4	10.0	-0.1	3.8	3.8	6.1	6.1	5.3	-	6.0	Oct-11
<i>PIMCO All Asset Index</i>				-0.4	3.4	0.1	3.6	3.5	2.9	-	3.1	
Total Balanced	3,743,559	2.3	0.0	0.0	7.2	6.2	8.6	8.7	8.2	-	8.7	Dec-10
Pension Reserves Inv. Trust Fund	3,743,559	2.3	0.0	0.0	7.2	6.2	8.6	8.7	8.2	9.6	9.4	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				-0.2	8.5	0.3	4.8	5.2	4.4	6.2	-	
Total Real Estate	15,240,454	9.3	12.0	-0.1	-7.6	7.9	6.5	6.9	8.6	-	9.3	Dec-10
AEW Core Property Trust	4,225,118	2.6	4.0	0.0	-9.5	5.7	4.4	5.1	6.5	-	6.6	Apr-12
PRIM Real Estate Fund	10,987,234	6.7	8.0	-0.1	-7.0	9.0	7.2	7.6	8.8	-	9.8	Dec-10
<i>NCREIF ODCE Net</i>				0.0	-12.7	4.0	3.3	4.4	6.3	-	8.0	
<i>NCREIF Property Index</i>				0.0	-7.9	4.6	4.3	5.0	6.8	-	8.2	
Total Hedge Fund	8,610,247	5.3	7.0	0.2	8.4	6.1	5.3	4.9	4.3	-	4.7	Dec-10
PRIM Portfolio Completion	8,610,247	5.3	7.0	0.2	8.4	6.3	5.5	5.0	4.4	5.2	4.5	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				0.8	5.0	2.7	4.8	4.1	3.4	3.8	3.2	

TOTAL FUND PERFORMANCE DETAIL - GROSS

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	17,826,695	10.9	7.0	-0.1	7.6	18.9	18.0	18.1	16.2	-	16.4	Dec-10
<i>Private Equity Benchmark</i>				0.0	5.9	13.4	15.0	14.7	13.2	-	14.2	
Harbourvest Dover Street VIII	139,652	0.1		0.0	-3.9	0.8	6.5	9.1	10.5	-	16.8	May-13
Harbourvest Dover Street X	2,464,126	1.5		0.0	4.3	25.4	-	-	-	-	45.3	Apr-20
PRIT Vintage Year 2001	30,548	0.0		-0.5	5.3	7.0	2.2	4.4	6.1	6.9	8.2	Apr-01
PRIT Vintage Year 2004	2,138	0.0		0.0	-31.3	-4.5	0.5	5.9	7.9	10.5	10.5	Jul-05
PRIT Vintage Year 2005	5,249	0.0		-2.6	-1.9	3.5	1.8	4.4	7.2	8.7	9.2	Aug-05
PRIT Vintage Year 2006	35,363	0.0		0.0	1.4	10.7	9.6	9.3	9.9	10.7	8.5	Jun-06
PRIT Vintage Year 2007	31,724	0.0		-1.2	-10.2	3.7	5.6	9.8	10.7	11.9	-0.7	Jun-07
PRIT Vintage Year 2008	295,655	0.2		0.0	24.6	20.1	15.2	18.0	18.2	16.4	10.7	May-08
PRIT Vintage Year 2009	24,762	0.0		0.0	-0.9	14.2	23.7	22.9	22.9	-	16.6	Nov-09
PRIT Vintage Year 2010	177,879	0.1		-0.1	-15.2	4.6	7.8	12.8	14.8	-	10.1	May-10
PRIT Vintage Year 2011	230,020	0.1		-0.1	-2.1	25.4	18.9	20.7	21.6	-	9.9	Apr-11
PRIT Vintage Year 2012	210,275	0.1		-0.5	2.4	3.8	10.6	13.6	13.1	-	5.4	Jul-12
PRIT Vintage Year 2013	318,442	0.2		-0.4	-3.3	18.9	22.0	21.6	16.8	-	12.8	Jul-13
PRIT Vintage Year 2014	477,184	0.3		-0.1	2.6	17.3	18.0	20.9	-	-	15.2	Jul-14
PRIT Vintage Year 2015	471,091	0.3		-0.3	6.2	16.8	20.4	22.2	-	-	15.8	Apr-15
PRIT Vintage Year 2016	377,189	0.2		0.0	-0.8	15.4	15.9	12.2	-	-	-257.2	May-16
PRIT Vintage Year 2017	1,293,918	0.8		-0.6	10.7	23.2	20.7	-	-	-	16.3	Jun-17
PRIT Vintage Year 2018	2,373,300	1.5		0.0	12.5	23.0	17.4	-	-	-	11.7	Jun-18
PRIT Vintage Year 2019	2,093,112	1.3		0.0	4.0	25.8	-	-	-	-	19.5	Apr-19
PRIT Vintage Year 2020	1,812,997	1.1		-0.4	7.5	18.6	-	-	-	-	16.2	Mar-20
PRIT Vintage Year 2021	4,061,442	2.5		0.0	13.0	-	-	-	-	-	5.6	Apr-21
PRIT Vintage Year 2022	837,998	0.5		-0.5	10.2	-	-	-	-	-	0.8	Mar-22
PRIT Vintage Year 2023	60,713	0.0		0.0	-	-	-	-	-	-	-0.1	Apr-23
Total Private Debt	2,529,333	1.6	5.0	0.0	15.7	-	-	-	-	-	19.6	Oct-22
GoldenTree Distressed Fund IV	2,529,333	1.6	5.0	0.0	15.7	-	-	-	-	-	19.6	Oct-22
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>				-3.4	11.3	-	-	-	-	-	13.7	
Other	188,040	0.1	0.0	0.4	5.8	2.9	2.2	1.9	1.3	-	1.0	Jan-11
Cash	188,040	0.1		0.4	5.8	2.9	2.2	1.9	1.3	0.9	1.7	Aug-99
<i>90 Day U.S. Treasury Bill</i>				0.4	5.1	2.3	1.9	1.8	1.3	0.9	1.8	

TOTAL FUND PERFORMANCE DETAIL - NET

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Composite	163,052,259	100.0	100.0	-0.1	5.6	5.4	7.8	7.6	7.2	9.7	8.7	Jan-85
Allocation Index				-0.6	3.7	3.9	6.5	6.4	6.4	8.4	8.4	
Policy Index				-0.6	4.0	3.0	6.1	6.2	6.2	8.2	-	
Total Equity	71,410,896	43.8	43.0	-0.1	10.7	6.6	9.9	9.3	8.7	-	9.5	Jan-11
Total Domestic Equity	40,636,165	24.9	23.0	0.5	13.4	10.8	12.3	11.4	10.7	-	11.7	Jan-11
Russell 3000 Index				1.1	19.1	9.1	13.5	12.7	12.0	-	12.6	
Great Lakes US Large Cap Value	16,445,333	10.1	9.0	1.1	9.6	12.2	11.4	10.1	9.8	-	11.4	Dec-09
Russell 1000 Value Index				0.1	6.1	9.2	9.3	8.2	8.8	-	10.5	
Atlanta US Small Cap	10,281,182	6.3	5.0	-2.1	9.5	7.9	10.4	10.7	10.3	14.7	11.1	Jul-01
Russell 2000 Index				-3.9	2.4	-0.8	6.8	6.7	7.0	11.9	7.5	
Rhumbline S&P 500	13,909,650	8.5	9.0	1.7	20.7	10.9	14.2	13.3	-	-	12.1	Jun-15
S&P 500 Index				1.7	20.8	11.0	14.3	13.4	-	-	12.1	
Total International Equity	21,306,188	13.1	13.0	-0.3	7.7	3.5	7.4	6.9	5.4	-	5.3	Dec-10
PRIM International Equity	21,306,188	13.1	13.0	-0.3	7.7	3.5	7.4	6.9	5.4	-	6.9	Nov-12
MSCI AC World ex USA (Net)				-1.0	5.9	1.1	5.3	5.7	4.2	-	5.1	
Total Emerging Markets Equity	9,468,543	5.8	7.0	-2.3	6.2	-2.9	4.8	-	-	-	5.4	Apr-17
PRIM Emerging Markets	9,468,543	5.8	7.0	-2.3	6.2	-2.9	4.8	-	-	-	5.4	Apr-17
MSCI Emerging Markets (Net)				-4.6	-2.9	-7.5	1.0	-	-	-	2.7	
Total Fixed Income	26,532,086	16.3	16.0	0.0	3.0	-2.1	2.9	3.0	2.7	-	3.2	Dec-10
Carillon Reams Core Plus Bond	12,736,635	7.8	8.0	-0.1	2.2	-2.5	2.8	2.7	2.4	5.8	5.0	Jan-02
Blmbg. U.S. Aggregate Index				-0.3	2.1	-3.2	0.8	1.2	1.6	2.7	3.5	
Loomis Sayles Multi-sector	13,795,451	8.5	8.0	0.2	4.0	-1.7	2.9	3.3	-	-	3.0	Jun-14
Blmbg. U.S. Gov't/Credit				-0.2	2.4	-3.3	1.1	1.4	-	-	1.6	
Blmbg. U.S. Corp. High Yield Index				0.0	9.3	1.9	4.4	4.4	-	-	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 \$28,102

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. AEW Core Property Trust and GoldenTree Distressed Fund IV are as of 12/31/2023 and cash adjusted to date

TOTAL FUND PERFORMANCE DETAIL - NET

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Global Asset Allocation	16,970,950	10.4	10.0	-0.2	2.9	2.9	5.2	5.2	4.4	-	5.1	Oct-11
PIMCO All Asset Fund	16,970,950	10.4	10.0	-0.2	2.9	2.9	5.2	5.2	4.4	-	5.1	Oct-11
<i>PIMCO All Asset Index</i>				-0.4	3.4	0.1	3.6	3.5	2.9	-	3.1	
Total Balanced	3,743,559	2.3	0.0	0.0	6.7	5.7	8.1	8.2	7.7	-	8.1	Dec-10
Pension Reserves Inv. Trust Fund	3,743,559	2.3	0.0	0.0	6.7	5.7	8.1	8.2	7.7	9.1	9.0	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				-0.2	8.5	0.3	4.8	5.2	4.4	6.2	-	
Total Real Estate	15,240,454	9.3	12.0	-0.1	-8.2	7.2	5.9	6.4	8.1	-	8.7	Dec-10
AEW Core Property Trust	4,225,118	2.6	4.0	0.0	-10.5	4.7	3.9	4.7	6.2	-	6.4	Apr-12
PRIM Real Estate Fund	10,987,234	6.7	8.0	-0.1	-7.5	8.3	6.6	7.0	8.2	-	9.2	Dec-10
<i>NCREIF ODCE Net</i>				0.0	-12.7	4.0	3.3	4.4	6.3	-	8.0	
<i>NCREIF Property Index</i>				0.0	-7.9	4.6	4.3	5.0	6.8	-	8.2	
Total Hedge Fund	8,610,247	5.3	7.0	0.2	7.3	5.3	4.8	4.5	4.1	-	4.5	Dec-10
PRIM Portfolio Completion	8,610,247	5.3	7.0	0.2	7.3	5.3	4.8	4.5	4.1	5.0	4.3	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				0.8	5.0	2.7	4.8	4.1	3.4	3.8	3.2	

TOTAL FUND PERFORMANCE DETAIL - NET

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	17,826,695	10.9	7.0	-0.2	6.1	17.2	17.0	17.4	15.7	-	15.9	Dec-10
<i>Private Equity Benchmark</i>				0.0	5.9	13.4	15.0	14.7	13.2	-	14.2	
Harbourvest Dover Street VIII	139,652	0.1		0.0	-4.9	-1.6	5.0	8.0	9.7	-	16.0	May-13
Harbourvest Dover Street X	2,464,126	1.5		0.0	2.7	23.5	-	-	-	-	43.6	Apr-20
PRIT Vintage Year 2001	30,548	0.0		-0.5	5.3	7.0	2.1	4.4	6.1	6.8	7.9	Apr-01
PRIT Vintage Year 2004	2,138	0.0		0.0	-31.3	-4.6	0.5	5.9	7.9	10.3	10.0	Jul-05
PRIT Vintage Year 2005	5,249	0.0		-2.6	-2.1	3.3	1.6	4.3	7.1	8.4	7.7	Aug-05
PRIT Vintage Year 2006	35,363	0.0		0.0	1.3	10.7	9.7	9.3	9.9	10.4	6.5	Jun-06
PRIT Vintage Year 2007	31,724	0.0		-1.2	-10.4	3.3	5.4	9.6	10.6	11.3	2.9	Jun-07
PRIT Vintage Year 2008	295,655	0.2		-0.1	24.5	19.9	15.1	17.9	18.2	15.4	7.9	May-08
PRIT Vintage Year 2009	24,762	0.0		0.0	-1.0	14.0	23.6	22.8	22.8	-	12.9	Nov-09
PRIT Vintage Year 2010	177,879	0.1		-0.1	-15.3	4.3	7.6	12.7	14.7	-	8.4	May-10
PRIT Vintage Year 2011	230,020	0.1		-0.1	-2.8	24.5	18.4	20.3	21.3	-	8.6	Apr-11
PRIT Vintage Year 2012	210,275	0.1		-0.5	1.5	3.0	10.1	13.2	12.8	-	5.2	Jul-12
PRIT Vintage Year 2013	318,442	0.2		-0.4	-4.0	18.1	21.6	21.2	16.6	-	12.6	Jul-13
PRIT Vintage Year 2014	477,184	0.3		-0.1	1.8	16.5	17.6	20.6	-	-	15.0	Jul-14
PRIT Vintage Year 2015	471,091	0.3		-0.3	5.4	15.9	19.9	21.8	-	-	15.5	Apr-15
PRIT Vintage Year 2016	377,189	0.2		0.0	-2.1	14.0	15.1	11.7	-	-	-255.2	May-16
PRIT Vintage Year 2017	1,293,918	0.8		-0.6	9.6	21.8	19.9	-	-	-	15.7	Jun-17
PRIT Vintage Year 2018	2,373,300	1.5		0.0	11.4	21.4	16.5	-	-	-	11.0	Jun-18
PRIT Vintage Year 2019	2,093,112	1.3		0.0	3.1	24.2	-	-	-	-	18.5	Apr-19
PRIT Vintage Year 2020	1,812,997	1.1		-0.4	5.6	15.4	-	-	-	-	13.8	Mar-20
PRIT Vintage Year 2021	4,061,442	2.5		0.0	10.6	-	-	-	-	-	2.8	Apr-21
PRIT Vintage Year 2022	837,998	0.5		-0.6	6.8	-	-	-	-	-	-2.1	Mar-22
PRIT Vintage Year 2023	60,713	0.0		-0.1	-	-	-	-	-	-	-1.1	Apr-23
Total Private Debt	2,529,333	1.6	5.0	0.0	13.8	-	-	-	-	-	17.8	Oct-22
GoldenTree Distressed Fund IV	2,529,333	1.6	5.0	0.0	13.8	-	-	-	-	-	17.8	Oct-22
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>				-3.4	11.3	-	-	-	-	-	13.7	
Other	188,040	0.1	0.0	0.4	5.8	2.9	2.2	1.9	1.3	-	1.0	Jan-11
Cash	188,040	0.1		0.4	5.8	2.9	2.2	1.9	1.3	0.8	1.7	Aug-99
<i>90 Day U.S. Treasury Bill</i>				0.4	5.1	2.3	1.9	1.8	1.3	0.9	1.8	

FEE SCHEDULE

Account Name	Fee Schedule	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Great Lakes US Large Cap Value	0.30 % of Assets	10.09	49,336	0.30
Atlanta US Small Cap	0.70 % of First \$15 M 0.50 % Thereafter	6.31	71,968	0.70
Rhumblin S&P 500	0.05 % of First \$50 M 0.04 % Thereafter	8.53	6,955	0.05
PRIM International Equity	0.00 % of Assets	13.07		0.00
PRIM Emerging Markets	0.00 % of Assets	5.81		0.00
Carillon Reams Core Plus Bond	0.40 % of Assets	7.81	50,947	0.40
Loomis Sayles Multi-sector	0.39 % of First \$50 M 0.30 % Thereafter	8.46	53,802	0.39
PIMCO All Asset Fund	0.86 % of Assets	10.41	145,950	0.86
Pension Reserves Inv. Trust Fund	0.00 % of Assets	2.30		0.00
AEW Core Property Trust	1.10 % of Assets	2.59	46,476	1.10
AEW Partners VI	1.25 % of Assets	0.02	351	1.25
PRIM Real Estate Fund	0.00 % of Assets	6.74		0.00
PRIM Portfolio Completion	0.00 % of Assets	5.28		0.00
Harbourvest Dover Street VII		0.00		
Harbourvest Dover Street VIII		0.09		
Harbourvest Dover Street X		1.51		
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	0.18		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	0.14		0.00
PRIT Vintage Year 2012	0.00 % of Assets	0.13		0.00
PRIT Vintage Year 2013	0.00 % of Assets	0.20		0.00
PRIT Vintage Year 2014	0.00 % of Assets	0.29		0.00

FEE SCHEDULE

Account Name	Fee Schedule	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
PRIT Vintage Year 2015	0.00 % of Assets	0.29		0.00
PRIT Vintage Year 2016		0.23		
PRIT Vintage Year 2017		0.79		
PRIT Vintage Year 2018		1.46		
PRIT Vintage Year 2019		1.28		
PRIT Vintage Year 2020		1.11		
PRIT Vintage Year 2021		2.49		
PRIT Vintage Year 2022		0.51		
PRIT Vintage Year 2023		0.04		
GoldenTree Distressed Fund IV		1.55		
Cash		0.12		
Composite		100.00	425,786	0.26

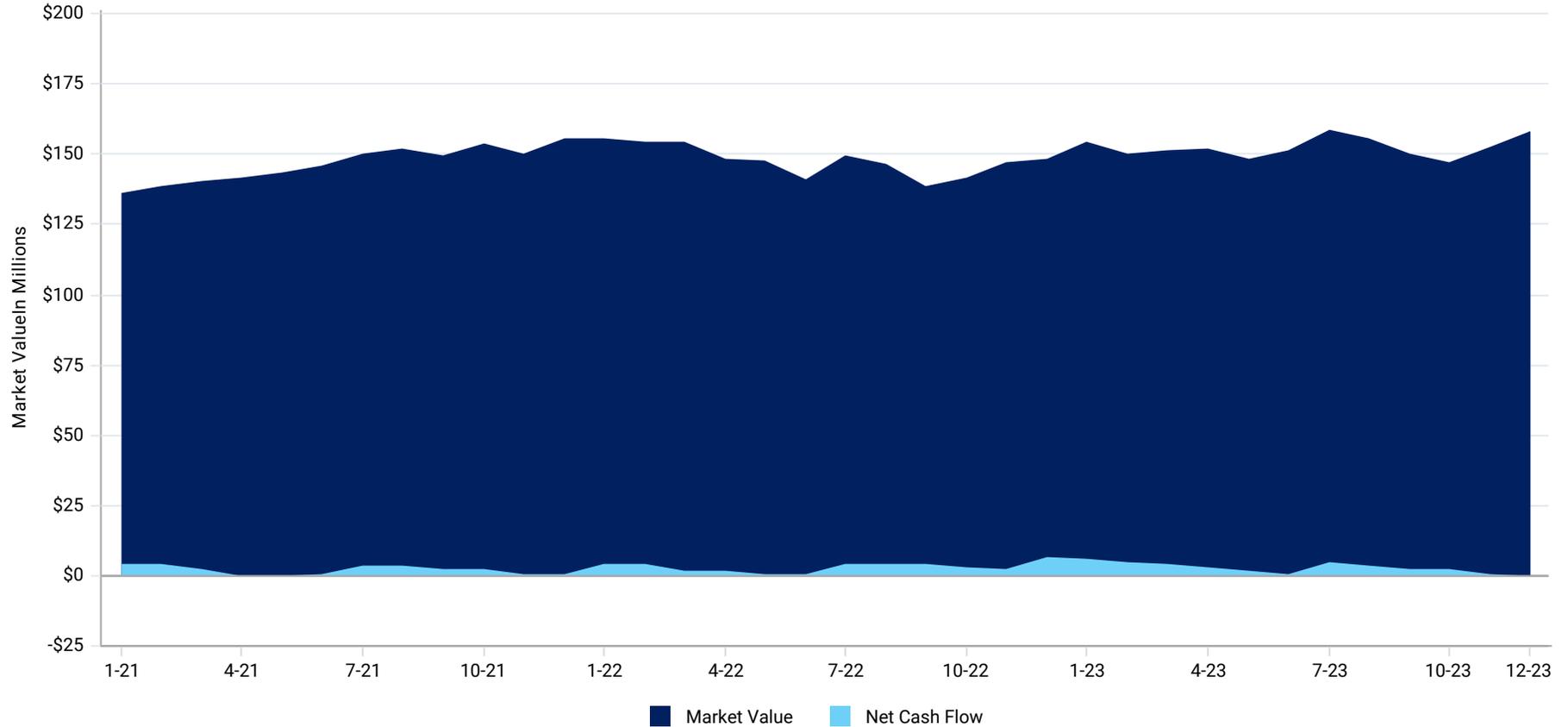
Q4 2023 PERFORMANCE UPDATE



PROPRIETARY & CONFIDENTIAL

TOTAL FUND ASSET GROWTH SUMMARY

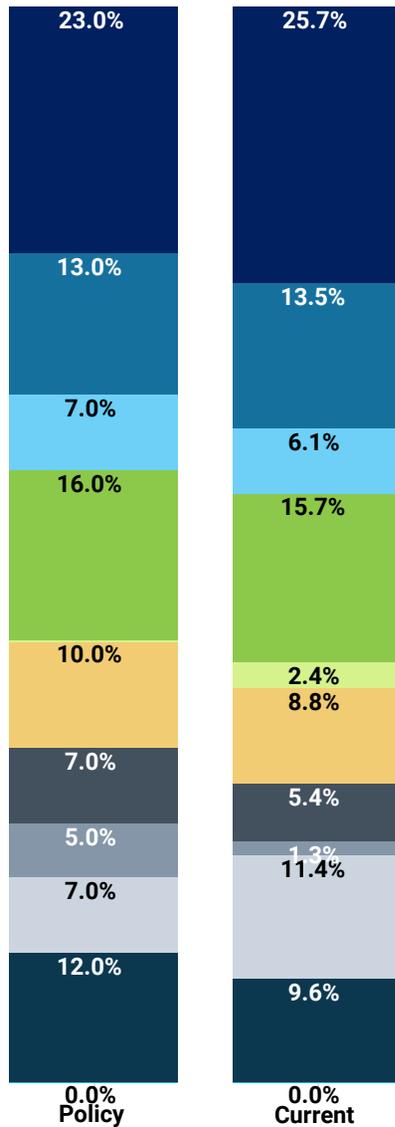
3 Years Ending December 31, 2023



	Last Three Months	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	150,380,934	148,585,293	131,792,310	100,778,280	91,363,104	79,066,572
Net Cash Flow	-2,095,477	-5,602,533	2,068,226	2,671,714	1,936,031	836,486
Net Investment Change	9,913,737	15,216,435	24,338,658	54,749,200	64,910,313	78,306,390
Ending Market Value	158,199,194	158,199,194	158,199,194	158,199,194	158,199,194	158,199,194
Net Change	7,818,261	9,613,901	26,406,884	57,420,914	66,836,090	79,132,623

TOTAL ASSET ALLOCATION VS. POLICY TARGETS

Asset Allocation vs. Target

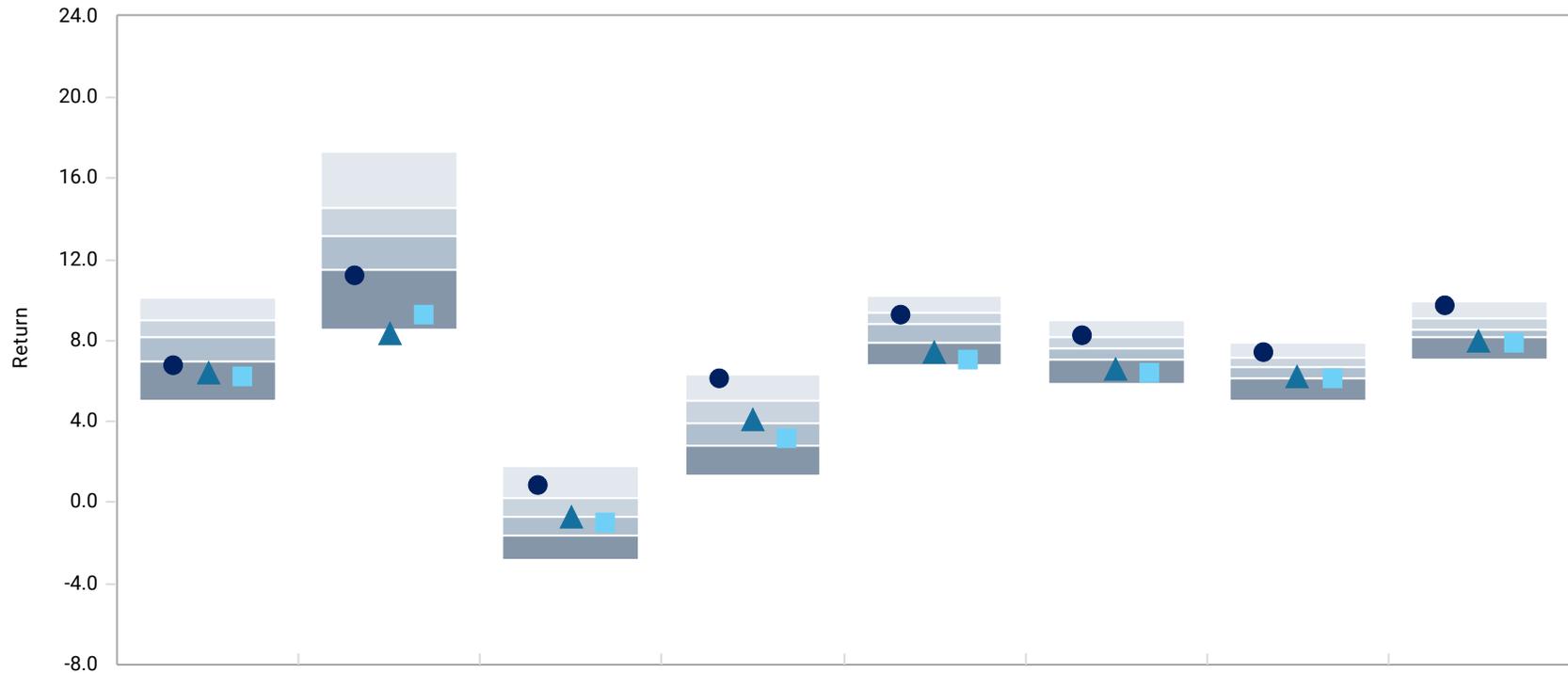


	Current (\$)	Policy (%)	Current (%)	Differences* (%)
Equity - Domestic	40,673,255	23.0	25.7	2.7
Equity - International	21,377,937	13.0	13.5	0.5
Emerging Markets Equity	9,696,163	7.0	6.1	-0.9
Fixed Income - Domestic	24,767,500	16.0	15.7	-0.3
Balanced	3,742,831	0.0	2.4	2.4
Global Asset Allocation	13,977,109	10.0	8.8	-1.2
Hedge Funds	8,594,732	7.0	5.4	-1.6
Private Debt	2,079,333	5.0	1.3	-3.7
Private Equity	17,961,727	7.0	11.4	4.4
Real Estate	15,254,841	12.0	9.6	-2.4
Cash	73,767	0.0	0.0	0.0
Total	158,199,194	100.0	100.0	0.0

*Difference between Policy and Current Allocation

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

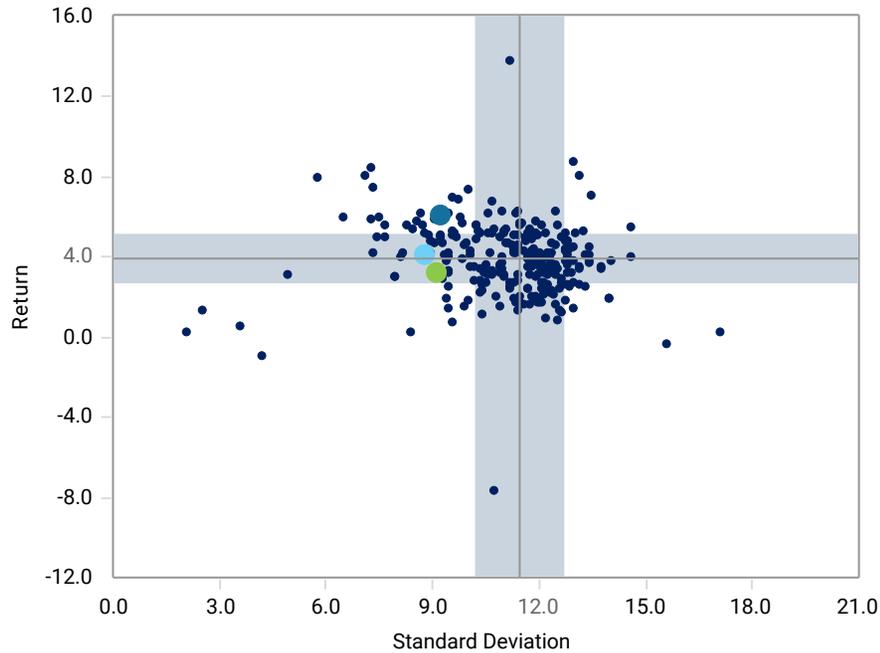
Composite vs. All Public DB Plans



	3 Mo	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	15 Years
● Composite	6.8 (79)	11.2 (79)	0.9 (12)	6.1 (7)	9.3 (27)	8.3 (24)	7.5 (14)	9.7 (7)
▲ Allocation Index	6.4 (83)	8.4 (96)	-0.7 (53)	4.1 (45)	7.5 (87)	6.6 (86)	6.3 (68)	8.0 (80)
■ Policy Index	6.2 (85)	9.3 (94)	-1.0 (61)	3.2 (67)	7.1 (93)	6.4 (88)	6.1 (75)	7.9 (84)
5th Percentile	10.1	17.3	1.8	6.3	10.2	9.0	8.0	9.9
1st Quartile	9.0	14.6	0.2	5.1	9.4	8.2	7.2	9.1
Median	8.2	13.2	-0.7	3.9	8.8	7.6	6.7	8.6
3rd Quartile	7.0	11.5	-1.6	2.8	7.9	7.1	6.1	8.1
95th Percentile	5.0	8.6	-2.8	1.4	6.8	5.9	5.1	7.1
Population	318	292	276	273	264	252	228	186

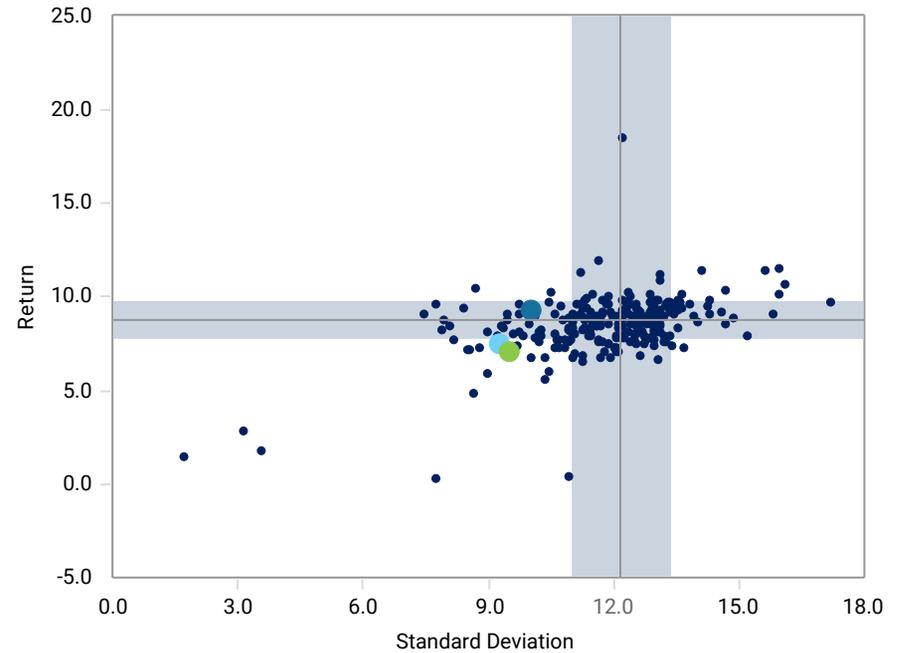
TOTAL FUND RISK/RETURN GROSS

3 Years Ending December 31, 2023



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

5 Years Ending December 31, 2023



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

3 Years Ending December 31, 2023

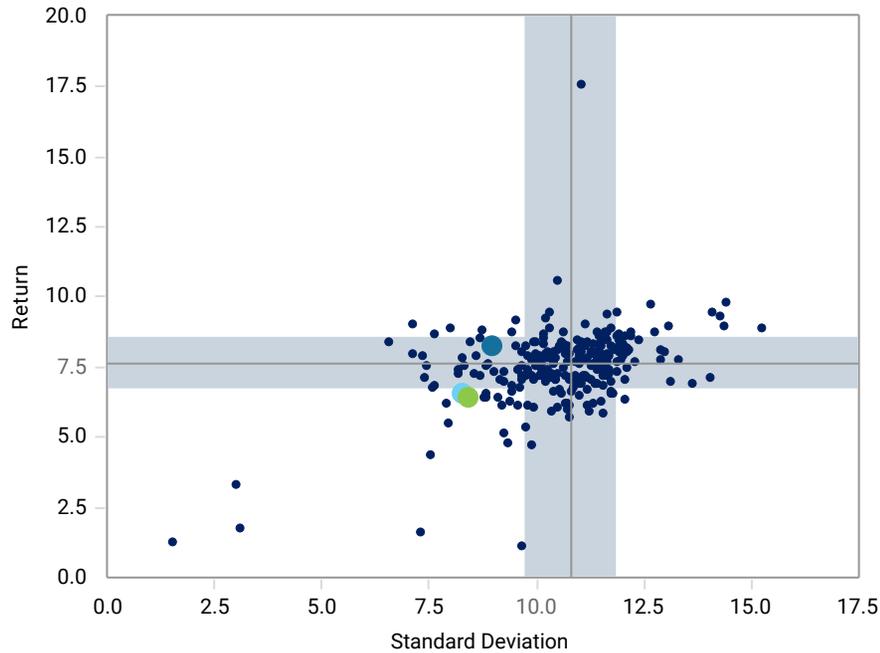
	Return	Standard Deviation	Sharpe Ratio
Composite	6.1 (7)	9.2 (12)	0.5 (6)
Allocation Index	4.1 (45)	8.8 (9)	0.3 (36)
Policy Index	3.2 (67)	9.1 (11)	0.2 (65)
Population	273	273	273

5 Years Ending December 31, 2023

	Return	Standard Deviation	Sharpe Ratio
Composite	9.3 (27)	10.0 (12)	0.7 (6)
Allocation Index	7.5 (87)	9.3 (6)	0.6 (35)
Policy Index	7.1 (93)	9.5 (8)	0.6 (66)
Population	264	264	264

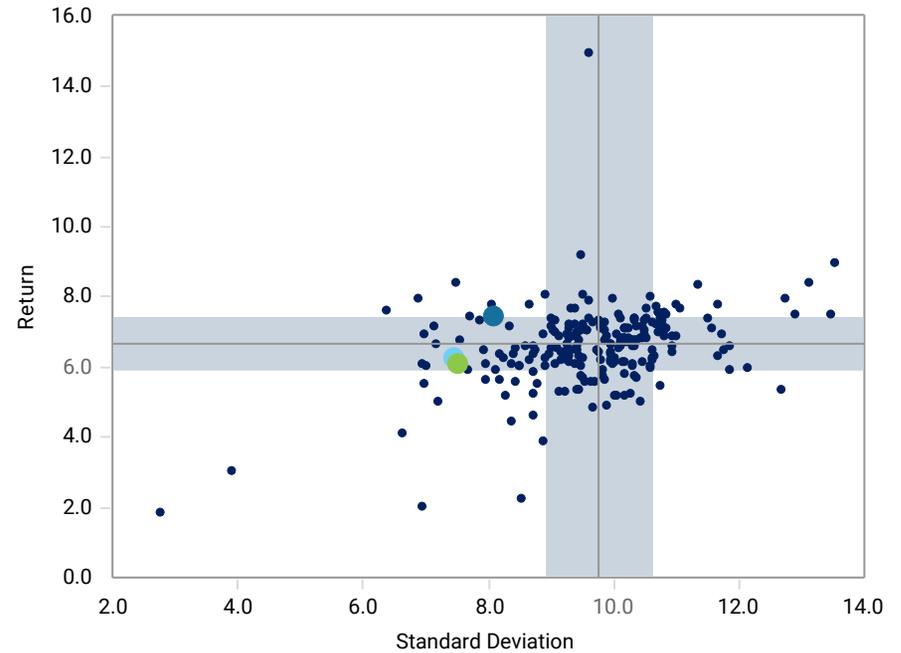
TOTAL FUND RISK/RETURN GROSS

7 Years Ending December 31, 2023



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

10 Years Ending December 31, 2023



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

7 Years Ending December 31, 2023

	Return	Standard Deviation	Sharpe Ratio
Composite	8.3 (24)	8.9 (12)	0.7 (7)
Allocation Index	6.6 (86)	8.2 (7)	0.6 (36)
Policy Index	6.4 (88)	8.4 (8)	0.6 (49)
Population	252	252	252

10 Years Ending December 31, 2023

	Return	Standard Deviation	Sharpe Ratio
Composite	7.5 (14)	8.1 (9)	0.8 (5)
Allocation Index	6.3 (68)	7.4 (5)	0.7 (11)
Policy Index	6.1 (75)	7.5 (5)	0.7 (14)
Population	228	228	228



TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Composite	158,199,194	100.0	100.0	6.8 (79)	11.2 (79)	6.1 (7)	9.3 (27)	8.3 (24)	7.5 (14)	9.7 (7)	9.1	Jan-85
Allocation Index				6.4 (83)	8.4 (96)	4.1 (45)	7.5 (87)	6.6 (86)	6.3 (68)	8.0 (80)	8.5	
Policy Index				6.2 (85)	9.3 (94)	3.2 (67)	7.1 (93)	6.4 (88)	6.1 (75)	7.9 (84)		
All Public DB Plans Median				8.2	13.2	3.9	8.8	7.6	6.7	8.6		
Total Equity	71,747,355	45.4	43.0	10.3 (69)	19.4 (52)	7.0 (39)	11.9 (54)	9.9 (59)	8.7 (44)		9.9 (33)	Jan-11
eV All Global Equity Median				11.4	19.7	6.0	12.1	10.5	8.4		9.2	
Total Domestic Equity	40,673,255	25.7	23.0	10.9 (68)	19.7 (48)	10.7 (26)	14.2 (46)	11.8 (46)	10.7 (42)		12.1 (42)	Jan-11
eV All US Equity Median				11.9	19.1	8.7	13.9	11.3	10.1		11.7	
Great Lakes US Large Cap Value	16,255,838	10.3	9.0	9.4 (66)	12.8 (52)	11.9 (29)	13.1 (41)	10.3 (46)	9.7 (44)		11.7 (39)	Dec-09
Russell 1000 Value Index				9.5 (61)	11.5 (62)	8.9 (80)	10.9 (81)	8.3 (89)	8.4 (86)		10.6 (82)	
eV US Large Cap Value Equity Median				10.1	13.0	10.7	12.7	10.2	9.5		11.4	
Atlanta US Small Cap	10,493,109	6.6	5.0	12.3 (51)	22.3 (20)	9.3 (38)	13.2 (40)	11.7 (25)	10.9 (13)	14.8 (28)	12.0 (5)	Jul-01
Russell 2000 Index				14.0 (24)	16.9 (56)	2.2 (74)	10.0 (86)	7.3 (85)	7.2 (88)	11.3 (94)	7.7 (96)	
eV US Small Cap Equity Median				12.3	17.5	7.5	12.5	9.5	8.9	13.5	10.1	
Rhumbline S&P 500	13,924,308	8.8	9.0	11.7 (49)	26.2 (31)	10.0 (43)	15.7 (37)	13.4 (39)			12.0 (31)	Jun-15
S&P 500 Index				11.7 (49)	26.3 (30)	10.0 (43)	15.7 (36)	13.4 (38)			12.0 (30)	
eV US Large Cap Core Equity Median				11.7	22.4	9.5	15.0	13.0			11.4	
Total International Equity	21,377,937	13.5	13.0	10.0 (57)	20.6 (22)	3.6 (33)	9.2 (42)	7.7 (51)	5.3 (47)		5.6 (83)	Dec-10
eV ACWI ex-US Core Equity Median				10.2	17.0	2.2	8.8	7.8	5.2		6.4	
PRIM International Equity	21,377,937	13.5	13.0	10.0 (57)	20.6 (22)	3.6 (33)	9.2 (42)	7.7 (51)	5.3 (47)		7.2 (39)	Nov-12
MSCI AC World ex USA				9.8 (64)	15.6 (68)	1.5 (61)	7.1 (88)	6.3 (88)	3.8 (91)		5.2 (95)	
eV ACWI ex-US Core Equity Median				10.2	17.0	2.2	8.8	7.8	5.2		7.0	

TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Emerging Markets Equity	9,696,163	6.1	7.0	8.6 (36)	18.3 (24)	-0.5 (35)	7.8 (27)				6.5 (24)	Apr-17
<i>eV Emg Mkts Equity Median</i>				7.9	12.5	-2.9	5.7				4.8	
PRIM Emerging Markets	9,696,163	6.1	7.0	8.6 (36)	18.3 (24)	-0.5 (35)	7.8 (27)				6.5 (24)	Apr-17
<i>MSCI Emerging Markets</i>				7.9 (53)	9.8 (66)	-5.1 (65)	3.7 (83)				3.5 (81)	
<i>eV Emg Mkts Equity Median</i>				7.9	12.5	-2.9	5.7				4.8	
Total Fixed Income	24,767,500	15.7	16.0	7.5 (22)	7.5 (37)	-2.0 (68)	3.6 (23)	3.6 (21)	3.3 (34)		3.7 (33)	Dec-10
<i>eV All US Fixed Inc Median</i>				6.0	6.4	-0.5	2.2	2.3	2.5		2.7	
Carillon Reams Core Plus Bond	12,749,355	8.1	8.0	7.3 (14)	6.7 (20)	-2.4 (18)	3.4 (1)	3.2 (1)	2.9 (5)	6.0 (1)	5.5 (1)	Jan-02
<i>Blmbg. U.S. Aggregate Index</i>				6.8 (56)	5.5 (85)	-3.3 (89)	1.1 (96)	1.3 (97)	1.8 (97)	2.7 (97)	3.5 (98)	
<i>eV US Core Fixed Inc Median</i>				6.9	6.2	-2.9	1.7	1.8	2.3	3.5	4.1	
Loomis Sayles Multi-sector	12,018,145	7.6	8.0	7.7 (20)	8.5 (29)	-1.6 (64)	3.8 (21)	4.0 (18)			3.6 (21)	Jun-14
<i>Blmbg. U.S. Gov't/Credit</i>				6.6 (42)	5.7 (65)	-3.5 (90)	1.4 (88)	1.5 (89)			1.6 (80)	
<i>eV All US Fixed Inc Median</i>				6.0	6.4	-0.5	2.2	2.3			2.2	

TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Allocation			Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	
Total Global Asset Allocation	13,977,109	8.8	10.0	7.0	9.5	4.4	7.1	6.5	5.2		6.1	Oct-11
PIMCO All Asset Fund	13,977,109	8.8	10.0	7.0	9.5	4.4	7.1	6.5	5.2		6.1	Oct-11
<i>PIMCO All Asset Index</i>				<u>6.8</u>	<u>8.4</u>	<u>-0.6</u>	<u>3.6</u>	<u>3.2</u>	<u>3.3</u>		<u>3.7</u>	
Total Balanced	3,742,831	2.4	0.0	6.3	11.7	6.2	9.5	9.0	8.0		8.7	Dec-10
Pension Reserves Inv. Trust Fund	3,742,831	2.4	0.0	6.3	11.7	6.2	9.5	9.0	8.0	9.3	9.4	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				<u>9.8</u>	<u>14.2</u>	<u>0.0</u>	<u>5.8</u>	<u>5.5</u>	<u>4.3</u>	<u>5.8</u>		
Total Real Estate	15,254,841	9.6	12.0	-2.3	-6.7	8.0	6.8	7.0	8.6		9.4	Dec-10
AEW Core Property Trust	4,225,118	2.7	4.0	-2.0	-9.5	5.7	4.4	5.1	6.5		6.7	Apr-12
PRIM Real Estate Fund	11,001,621	7.0	8.0	-2.5	-5.8	9.1	7.9	7.7	8.8		9.9	Dec-10
<i>NCREIF ODCE NET</i>				<u>-5.0</u>	<u>-12.7</u>	<u>4.0</u>	<u>3.3</u>	<u>4.6</u>	<u>6.8</u>		<u>8.7</u>	
<i>NCREIF Property Index</i>				<u>-3.0</u>	<u>-7.9</u>	<u>4.6</u>	<u>4.3</u>	<u>5.0</u>	<u>6.8</u>		<u>8.3</u>	
Total Hedge Fund	8,594,732	5.4	7.0	5.4	11.6	6.6	5.8	5.0	4.3		4.7	Dec-10
PRIM Portfolio Completion	8,594,732	5.4	7.0	5.4	11.6	6.8	5.9	5.1	4.4	5.3	4.6	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				<u>3.4</u>	<u>6.3</u>	<u>2.3</u>	<u>5.1</u>	<u>4.1</u>	<u>3.3</u>	<u>3.8</u>	<u>3.2</u>	

TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	17,961,727	11.4	7.0	1.7	8.0	18.9	18.0	18.2	16.2		16.6	Dec-10
Harbourvest Dover Street VII	1,917	0.0		0.0	-13.6	-11.3	-7.1	-5.7	-5.1	0.4	0.6	Oct-08
Harbourvest Dover Street VIII	139,652	0.1		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	4.3	25.4					46.5	Apr-20
PRIT Vintage Year 2001	30,694	0.0		2.6	6.4	7.1	2.3	4.5	6.1	6.9	8.2	Apr-01
PRIT Vintage Year 2004	2,138	0.0		-12.5	-31.2	-4.5	0.6	6.0	7.9	10.5	10.6	Jul-05
PRIT Vintage Year 2005	5,527	0.0		-4.1	-0.9	4.5	2.3	4.9	7.4	8.6	9.4	Aug-05
PRIT Vintage Year 2006	35,371	0.0		-0.8	1.4	10.7	9.7	9.3	9.8	10.6	8.6	Jun-06
PRIT Vintage Year 2007	35,040	0.0		-1.9	-8.3	4.0	5.9	10.1	10.7	11.7	-0.6	Jun-07
PRIT Vintage Year 2008	296,365	0.2		1.9	24.7	20.1	15.2	18.2	18.2	15.8	10.8	May-08
PRIT Vintage Year 2009	24,913	0.0		-1.5	-6.4	14.2	23.7	22.9	22.9		16.7	Nov-09
PRIT Vintage Year 2010	178,176	0.1		-2.3	-15.0	4.6	7.8	12.9	14.7		10.1	May-10
PRIT Vintage Year 2011	236,373	0.1		-5.3	-1.9	25.4	18.9	20.7	21.5		10.0	Apr-11
PRIT Vintage Year 2012	212,975	0.1		-1.3	3.6	3.9	10.8	13.9	12.9		5.5	Jul-12
PRIT Vintage Year 2013	326,382	0.2		-1.9	-2.6	19.0	22.2	21.7	16.5		12.9	Jul-13
PRIT Vintage Year 2014	498,945	0.3		0.2	2.7	17.3	18.0	20.8			15.4	Jul-14
PRIT Vintage Year 2015	479,265	0.3		1.3	7.3	16.8	20.5	22.2			16.0	Apr-15
PRIT Vintage Year 2016	375,661	0.2		-0.9	-0.8	15.3	15.8	12.3			-258.0	May-16
PRIT Vintage Year 2017	1,332,246	0.8		3.9	12.1	23.6	20.7				16.6	Jun-17
PRIT Vintage Year 2018	2,378,255	1.5		0.8	12.5	22.8	17.2				11.9	Jun-18
PRIT Vintage Year 2019	2,099,385	1.3		-1.1	4.4	25.8					19.9	Apr-19
PRIT Vintage Year 2020	1,824,128	1.2		3.5	8.1	18.4					16.7	Mar-20
PRIT Vintage Year 2021	4,105,254	2.6		4.7	13.3						5.8	Apr-21
PRIT Vintage Year 2022	818,194	0.5		3.5	10.9						1.2	Mar-22
PRIT Vintage Year 2023	60,744	0.0		0.9							0.0	May-23
Private Equity Benchmark				0.0	5.9	13.4	15.0	14.7	13.2	14.2	11.8	Dec-00
Total Private Debt	2,079,333	1.3	5.0	6.7	15.7						21.0	Oct-22
GoldenTree Distressed Fund IV	2,079,333	1.3	5.0	6.7	15.7						21.0	Oct-22
ICE BofA U.S. High Yield Distressed Debt Index				6.2	24.4						17.9	
Other	73,767	0.0	0.0	1.4	6.5	2.7	2.1	1.8	1.3		1.0	Jan-11
Cash	73,767	0.0		1.4	6.5	2.7	2.1	1.8	1.3	0.9	1.7	Aug-99
90 Day U.S. Treasury Bill				1.4	5.0	2.2	1.9	1.7	1.2	0.9	1.8	

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 only available on a quarterly basis

4. Total Real Estate composite includes AEW Partners VI residual value of \$28,102

5. Total Private Equity composite includes Harbourvest Dover Street VII residual value of \$1,917

6. Harbourvest VII, Harbourvest XIII and Harbourvest X are final as of 9/30 and cash adjusted to date

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Composite	158,199,194	100.0	100.0	6.6	10.5	5.5	8.8	7.8	7.0	9.3	8.7	Jan-85
<i>Allocation Index</i>				6.4	8.4	4.1	7.5	6.6	6.3	8.0	8.5	
<i>Policy Index</i>				6.2	9.3	3.2	7.1	6.4	6.1	7.9		
Total Equity	71,747,355	45.4	43.0	10.2	18.9	6.7	11.5	9.6	8.4		9.6	Jan-11
Total Domestic Equity	40,673,255	25.7	23.0	10.8	19.3	10.4	13.9	11.5	10.3		11.7	Jan-11
Great Lakes US Large Cap Value	16,255,838	10.3	9.0	9.3	12.5	11.6	12.8	10.0	9.4		11.4	Dec-09
<i>Russell 1000 Value Index</i>				9.5	11.5	8.9	10.9	8.3	8.4		10.6	
Atlanta US Small Cap	10,493,109	6.6	5.0	12.1	21.5	8.6	12.4	10.9	10.1	14.0	11.2	Jul-01
<i>Russell 2000 Index</i>				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	11.7	26.2	9.9	15.6	13.3			12.0	Jun-15
<i>S&P 500 Index</i>				11.7	26.3	10.0	15.7	13.4			12.0	
Total International Equity	21,377,937	13.5	13.0	9.9	20.2	3.4	9.0	7.5	5.1		5.4	Dec-10
PRIM International Equity	21,377,937	13.5	13.0	9.9	20.2	3.4	9.0	7.5	5.1		7.0	Nov-12
<i>MSCI AC World ex USA (Net)</i>				9.8	15.6	1.5	7.1	6.3	3.8		5.2	
Total Emerging Markets Equity	9,696,163	6.1	7.0	8.4	17.4	-1.2	7.1				5.9	Apr-17
PRIM Emerging Markets	9,696,163	6.1	7.0	8.4	17.4	-1.2	7.1				5.9	Apr-17
<i>MSCI Emerging Markets (Net)</i>				7.9	9.8	-5.1	3.7				3.5	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income	24,767,500	15.7	16.0	7.4	7.1	-2.4	3.2	3.1	2.8		3.3	Dec-10
Carillon Reams Core Plus Bond	12,749,355	8.1	8.0	7.2	6.3	-2.8	3.0	2.8	2.5	5.6	5.0	Jan-02
<i>Blmbg. U.S. Aggregate Index</i>				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	7.6	8.0	-2.1	3.3	3.4			3.0	Jun-14
<i>Blmbg. U.S. Gov't/Credit</i>				6.6	5.7	-3.5	1.4	1.5			1.6	
<i>Blmbg. U.S. Corp: High Yield Index</i>				7.2	13.4	2.0	5.4	4.6			4.3	
Total Global Asset Allocation	13,977,109	8.8	10.0	6.8	8.6	3.5	6.2	5.6	4.3		5.2	Oct-11
PIMCO All Asset Fund	13,977,109	8.8	10.0	6.8	8.6	3.5	6.2	5.6	4.3		5.2	Oct-11
<i>PIMCO All Asset Index</i>				6.8	8.4	-0.6	3.6	3.2	3.3		3.7	
Total Balanced	3,742,831	2.4	0.0	6.2	11.1	5.7	9.0	8.4	7.5		8.2	Dec-10
Pension Reserves Inv. Trust Fund	3,742,831	2.4	0.0	6.2	11.1	5.7	9.0	8.4	7.5	8.8	9.1	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				9.8	14.2	0.0	5.8	5.5	4.3	5.8		
Total Real Estate	15,254,841	9.6	12.0	-2.5	-7.3	7.2	6.2	6.5	8.1		8.8	Dec-10
AEW Core Property Trust	4,225,118	2.7	4.0	-2.2	-10.5	4.7	3.9	4.7	6.2		6.4	Apr-12
PRIM Real Estate Fund	11,001,621	7.0	8.0	-2.6	-6.3	8.4	7.2	7.1	8.2		9.3	Dec-10
<i>NCREIF ODCE NET</i>				-5.0	-12.7	4.0	3.3	4.6	6.8		8.7	
<i>NCREIF Property Index</i>				-3.0	-7.9	4.6	4.3	5.0	6.8		8.3	
Total Hedge Fund	8,594,732	5.4	7.0	5.1	10.4	5.8	5.3	4.7	4.0		4.5	Dec-10
PRIM Portfolio Completion	8,594,732	5.4	7.0	5.1	10.4	5.8	5.3	4.7	4.0	5.1	4.3	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				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 (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	17,961,727	11.4	7.0	1.4	6.4	17.3	17.0	17.5	15.7		16.0	Dec-10
Harbourvest Dover Street VII	1,917	0.0		0.0	-13.6	-11.7	-7.4	-5.9	-5.3	0.0	0.1	Oct-08
Harbourvest Dover Street VIII	139,652	0.1		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	2.7	23.5					44.7	Apr-20
PRIT Vintage Year 2001	30,694	0.0		2.5	6.4	7.1	2.2	4.4	6.1	6.7	8.0	Apr-01
PRIT Vintage Year 2004	2,138	0.0		-12.5	-31.3	-4.6	0.5	6.0	7.9	10.3	10.1	Jul-05
PRIT Vintage Year 2005	5,527	0.0		-4.1	-1.1	4.2	2.1	4.7	7.3	8.4	7.9	Aug-05
PRIT Vintage Year 2006	35,371	0.0		-0.8	1.4	10.8	9.7	9.4	9.8	10.4	6.6	Jun-06
PRIT Vintage Year 2007	35,040	0.0		-1.9	-8.5	3.6	5.7	9.9	10.6	11.1	3.0	Jun-07
PRIT Vintage Year 2008	296,365	0.2		1.9	24.6	19.9	15.1	18.1	18.1	14.8	8.0	May-08
PRIT Vintage Year 2009	24,913	0.0		-1.5	-6.5	14.0	23.6	22.8	22.8		13.0	Nov-09
PRIT Vintage Year 2010	178,176	0.1		-2.3	-15.2	4.3	7.6	12.7	14.6		8.5	May-10
PRIT Vintage Year 2011	236,373	0.1		-5.5	-2.6	24.5	18.3	20.3	21.2		8.7	Apr-11
PRIT Vintage Year 2012	212,975	0.1		-1.5	2.6	3.1	10.2	13.5	12.6		5.3	Jul-12
PRIT Vintage Year 2013	326,382	0.2		-2.1	-3.3	18.2	21.7	21.4	16.3		12.7	Jul-13
PRIT Vintage Year 2014	498,945	0.3		0.0	2.0	16.5	17.6	20.5			15.1	Jul-14
PRIT Vintage Year 2015	479,265	0.3		1.1	6.5	15.9	20.0	21.8			15.7	Apr-15
PRIT Vintage Year 2016	375,661	0.2		-1.2	-2.1	13.9	15.0	11.7			-255.9	May-16
PRIT Vintage Year 2017	1,332,246	0.8		3.7	10.9	22.2	19.8				16.0	Jun-17
PRIT Vintage Year 2018	2,378,255	1.5		0.6	11.3	21.2	16.3				11.1	Jun-18
PRIT Vintage Year 2019	2,099,385	1.3		-1.4	3.5	24.2					18.9	Apr-19
PRIT Vintage Year 2020	1,824,128	1.2		3.0	6.2	15.2					14.2	Mar-20
PRIT Vintage Year 2021	4,105,254	2.6		4.2	10.4						2.9	Apr-21
PRIT Vintage Year 2022	818,194	0.5		2.8	7.5						-1.9	Mar-22
PRIT Vintage Year 2023	60,744	0.0		0.8							-0.7	May-23
Private Equity Benchmark				0.0	5.9	13.4	15.0	14.7	13.2	14.2	11.8	Dec-00

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Private Debt	2,079,333	1.3	5.0	6.3	13.8						19.1	Oct-22
GoldenTree Distressed Fund IV	2,079,333	1.3	5.0	6.3	13.8						19.1	Oct-22
ICE BofA U.S. High Yield Distressed Debt Index				6.2	24.4						17.9	
Other	73,767	0.0	0.0	1.4	6.5	2.7	2.1	1.8	1.3		1.0	Jan-11
Cash	73,767	0.0		1.4	6.5	2.7	2.1	1.8	1.3	0.8	1.6	Aug-99
90 Day U.S. Treasury Bill				1.4	5.0	2.2	1.9	1.7	1.2	0.9	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 \$28,102
- Total Private Equity composite includes Harbourvest Dover Street VII residual value of \$1,917
- Harbourvest VII, Harbourvest XIII and Harbourvest X are final as of 9/30 and cash adjusted to date

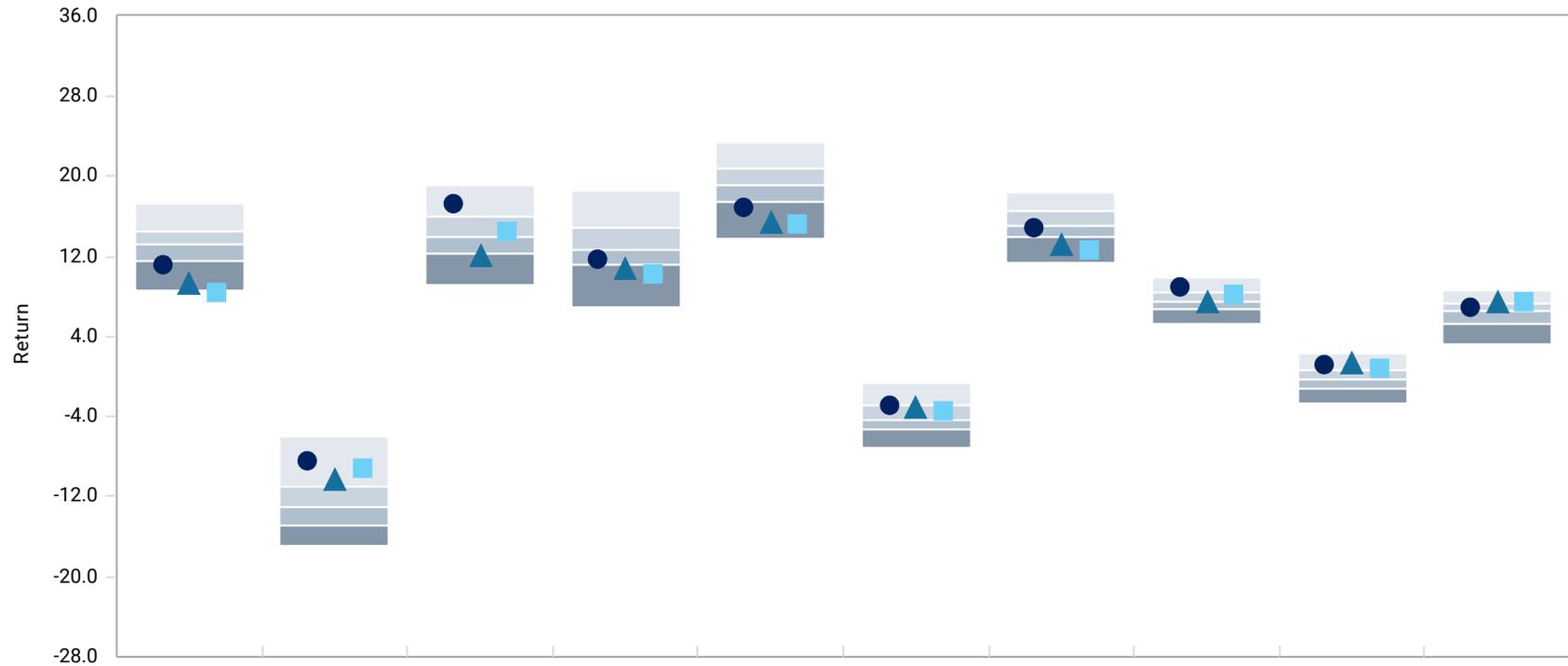
CALENDAR YEAR



PROPRIETARY & CONFIDENTIAL

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

Composite vs. All Public DB Plans



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Composite	11.2 (79)	-8.4 (11)	17.4 (13)	11.7 (67)	16.9 (80)	-2.8 (23)	14.9 (56)	8.9 (17)	1.2 (16)	7.0 (33)
▲ Policy Index	9.3 (94)	-10.3 (20)	12.2 (76)	10.9 (79)	15.4 (91)	-2.9 (26)	13.2 (85)	7.4 (55)	1.5 (13)	7.4 (22)
■ Allocation Index	8.4 (96)	-9.1 (14)	14.6 (40)	10.2 (84)	15.3 (91)	-3.3 (32)	12.8 (89)	8.2 (32)	0.9 (21)	7.5 (21)
5th Percentile	17.3	-5.9	19.2	18.7	23.3	-0.6	18.4	10.0	2.4	8.7
1st Quartile	14.6	-11.0	16.0	14.9	20.8	-2.9	16.5	8.5	0.7	7.4
Median	13.2	-13.0	14.0	12.8	19.2	-4.3	15.1	7.6	-0.2	6.5
3rd Quartile	11.5	-14.9	12.3	11.2	17.5	-5.3	13.9	6.8	-1.1	5.3
95th Percentile	8.6	-16.9	9.3	7.0	13.8	-7.1	11.4	5.3	-2.6	3.3
Population	292	493	571	626	361	354	353	357	341	330

CALENDAR YEAR PERFORMANCE DETAIL (GROSS)

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Policy (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Composite	158,199,194	100.0	100.0	11.2	-8.4	17.4	11.7	16.9	-2.8	14.9	8.9	1.2	7.0	17.1
Allocation Index				8.4	-9.1	14.6	10.2	15.3	-3.3	12.8	8.2	0.9	7.5	15.0
Policy Index				9.3	-10.3	12.2	10.9	15.4	-2.9	13.2	7.4	1.5	7.4	13.6
Total Equity	71,747,355	45.4	43.0	19.4	-13.7	19.1	12.8	27.0	-9.0	21.6	10.4	0.3	7.2	32.9
Total Domestic Equity	40,673,255	25.7	23.0	19.7	-11.3	27.8	11.0	28.8	-4.7	18.2	13.4	0.0	11.1	35.9
Russell 3000 Index				26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
Great Lakes US Large Cap Value	16,255,838	10.3	9.0	12.8	-4.8	30.6	3.4	27.6	-7.6	16.3	12.5	-1.2	14.2	37.2
Russell 1000 Value Index				11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5
Atlanta US Small Cap	10,493,109	6.6	5.0	22.3	-11.4	20.6	11.8	26.9	1.6	14.9	18.8	5.1	3.8	42.4
Russell 2000 Index				16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8
Rhumblin S&P 500	13,924,308	8.8	9.0	26.2	-18.1	28.7	18.4	31.4	-4.4	21.8	11.9			
S&P 500 Index				26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
Total International Equity	21,377,937	13.5	13.0	20.6	-17.0	11.2	11.7	25.0	-14.4	26.7	1.8	1.2	-3.6	24.4
PRIM International Equity	21,377,937	13.5	13.0	20.6	-17.0	11.2	11.7	25.0	-14.4	26.7	1.8	1.2	-3.6	24.4
MSCI AC World ex USA				15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
Total Emerging Markets Equity	9,696,163	6.1	7.0	18.3	-18.7	2.2	20.5	22.7	-15.2					
PRIM Emerging Markets	9,696,163	6.1	7.0	18.3	-18.7	2.2	20.5	22.7	-15.2					
MSCI Emerging Markets				9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
Total Fixed Income	24,767,500	15.7	16.0	7.5	-12.0	-0.5	16.2	9.2	0.7	6.4	7.2	-2.0	2.7	-0.9
Carillon Reams Core Plus Bond	12,749,355	8.1	8.0	6.7	-11.4	-1.6	17.0	8.7	1.2	3.9	4.0	0.5	2.7	0.0
Blmbg. U.S. Aggregate Index				5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
Loomis Sayles Multi-sector	12,018,145	7.6	8.0	8.5	-12.5	0.5	15.1	9.8	0.1	8.8	10.4	-4.1		
Blmbg. U.S. Gov't/Credit				5.7	-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				13.4	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4

CALENDAR YEAR PERFORMANCE DETAIL (GROSS)

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Policy (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Global Asset Allocation	13,977,109	8.8	10.0	9.5	-10.8	16.6	9.3	13.2	-4.2	15.0	14.4	-7.9	1.7	1.7
PIMCO All Asset Fund	13,977,109	8.8	10.0	9.5	-10.8	16.6	9.3	13.2	-4.2	15.0	14.4	-7.9	1.7	1.7
<i>PIMCO All Asset Index</i>				8.4	-12.7	3.8	9.1	11.3	-1.1	5.6	6.1	0.0	4.9	0.2
Total Balanced	3,742,831	2.4	0.0	11.7	-11.0	20.5	12.7	16.8	-1.8	17.9	8.2	1.2	8.4	15.4
Pension Reserves Inv. Trust Fund	3,742,831	2.4	0.0	11.7	-11.0	20.5	12.7	16.8	-1.8	17.9	8.2	1.2	8.1	15.4
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				14.2	-18.0	6.7	13.8	16.6	-4.6	14.7	4.7	-2.0	2.3	10.4
Total Real Estate	15,254,841	9.6	12.0	-6.7	7.9	25.1	1.2	9.3	6.6	8.2	9.4	13.4	14.4	11.5
AEW Core Property Trust	4,225,118	2.7	4.0	-9.5	8.9	19.6	0.3	5.1	6.6	6.8	7.3	12.5	10.1	9.3
PRIM Real Estate Fund	11,001,621	7.0	8.0	-5.8	7.7	28.1	1.1	11.2	5.6	9.0	7.7	12.0	14.6	10.8
<i>NCREIF ODCE NET</i>				-12.7	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>				-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0
Total Hedge Fund	8,594,732	5.4	7.0	11.6	-1.0	9.7	1.3	7.7	-1.6	8.3	4.3	-1.9	5.6	12.5
PRIM Portfolio Completion	8,594,732	5.4	7.0	11.6	-1.0	10.4	1.3	7.7	-1.6	8.2	4.3	-1.9	5.6	12.5
<i>HFRI Fund of Funds Composite Index</i>				6.3	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4	9.0

CALENDAR YEAR PERFORMANCE DETAIL (GROSS)

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Policy (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Private Equity	17,961,727	11.4	7.0	8.0	-2.1	58.9	24.4	9.3	17.2	20.3	5.8	12.3	17.3	18.1
Harbourvest Dover Street VII	1,917	0.0		-13.6	-11.3	-8.9	7.6	-8.0	-9.8	6.2	-20.9	0.3	12.8	11.8
Harbourvest Dover Street VIII	139,652	0.1		-3.9	-8.1	16.1	15.2	16.0	12.4	19.3	6.8	15.8	19.0	
Harbourvest Dover Street X	2,464,126	1.6		4.3	9.2	73.3								
PRIT Vintage Year 2001	30,694	0.0		6.4	3.7	11.4	-3.9	-5.3	12.3	8.0	13.8	4.5	12.5	17.5
PRIT Vintage Year 2004	2,138	0.0		-31.2	-1.9	29.1	20.9	-2.5	16.4	25.8	2.1	11.7	24.6	21.5
PRIT Vintage Year 2005	5,527	0.0		-0.9	-15.9	36.8	0.1	-1.9	3.2	20.6	12.0	13.8	15.2	21.1
PRIT Vintage Year 2006	35,371	0.0		1.4	2.9	30.1	11.9	4.4	10.0	7.1	6.9	7.2	19.0	20.7
PRIT Vintage Year 2007	35,040	0.0		-8.3	-12.4	39.9	12.9	4.9	14.3	29.0	13.0	10.0	13.7	20.3
PRIT Vintage Year 2008	296,365	0.2		24.7	1.1	37.3	8.2	8.1	18.5	34.4	12.4	18.6	23.4	21.0
PRIT Vintage Year 2009	24,913	0.0		-6.4	-11.8	80.5	57.5	23.5	29.7	12.8	14.0	28.0	26.8	21.1
PRIT Vintage Year 2010	178,176	0.1		-15.0	-41.7	131.3	39.6	-9.0	29.0	24.2	13.3	22.1	21.9	20.5
PRIT Vintage Year 2011	236,373	0.1		-1.9	-4.0	109.4	14.3	5.2	27.5	23.1	20.3	28.8	21.6	6.2
PRIT Vintage Year 2012	212,975	0.1		3.6	-25.5	45.5	40.1	6.0	16.5	27.8	11.0	11.8	8.9	6.7
PRIT Vintage Year 2013	326,382	0.2		-2.6	-11.6	95.6	30.5	23.8	18.7	22.4	8.8	1.9	5.3	
PRIT Vintage Year 2014	498,945	0.3		2.7	-0.5	57.8	22.6	15.7	35.2	21.3	10.2	-1.6		
PRIT Vintage Year 2015	479,265	0.3		7.3	-11.2	67.2	28.0	24.5	35.5	17.9	6.9			
PRIT Vintage Year 2016	375,661	0.2		-0.8	-2.7	58.6	30.6	4.3	11.6	-3.4				
PRIT Vintage Year 2017	1,332,246	0.8		12.1	5.2	60.3	17.4	15.2	3.3					
PRIT Vintage Year 2018	2,378,255	1.5		12.5	1.5	62.3	23.5	-3.3						
PRIT Vintage Year 2019	2,099,385	1.3		4.4	1.5	87.9	19.7							
PRIT Vintage Year 2020	1,824,128	1.2		8.1	7.5	42.9								
PRIT Vintage Year 2021	4,105,254	2.6		13.3	-3.0									
PRIT Vintage Year 2022	818,194	0.5		10.9										
PRIT Vintage Year 2023	60,744	0.0												
Private Equity Benchmark				5.9	-1.1	39.2	21.1	14.0	10.5	17.5	13.2	5.6	11.1	21.3

CALENDAR YEAR PERFORMANCE DETAIL (GROSS)

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Policy (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Private Debt	2,079,333	1.3	5.0	15.7										
GoldenTree Distressed Fund IV	2,079,333	1.3	5.0	15.7										
ICE BofA U.S. High Yield Distressed Debt Index				24.4	-27.4	23.9	-4.2	-2.8	-8.7	7.0	54.2	-38.0	-20.2	11.7
Other	73,767	0.0	0.0	6.5	1.3	0.4	0.6	2.0	1.6	0.4	0.0	0.0	0.0	0.0
Cash	73,767	0.0		6.5	1.3	0.4	0.6	2.0	1.6	0.4	0.0	0.0	0.0	0.0
90 Day U.S. Treasury Bill				5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0

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 only available on a quarterly basis
4. Total Real Estate composite includes AEW Partners VI residual value of \$28,102
5. Total Private Equity composite includes Harbourvest Dover Street VII residual value of \$1,917
6. Harbourvest VII, Harbourvest XIII and Harbourvest X are final as of 9/30 and cash adjusted to date

CALENDAR YEAR PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Policy (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Composite	158,199,194	100.0	100.0	10.5	-9.0	16.8	11.3	16.4	-3.2	14.5	8.6	0.8	6.6	16.7
Allocation Index				8.4	-9.1	14.6	10.2	15.3	-3.3	12.8	8.2	0.9	7.5	15.0
Policy Index				9.3	-10.3	12.2	10.9	15.4	-2.9	13.2	7.4	1.5	7.4	13.6
Total Equity	71,747,355	45.4	43.0	18.9	-14.0	18.7	12.4	26.6	-9.3	21.3	10.2	0.0	6.7	32.3
Total Domestic Equity	40,673,255	25.7	23.0	19.3	-11.6	27.5	10.7	28.5	-5.0	17.9	13.1	-0.3	10.5	35.1
Russell 3000 Index				26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
Great Lakes US Large Cap Value	16,255,838	10.3	9.0	12.5	-5.1	30.2	3.1	27.2	-7.9	16.0	12.1	-1.5	13.9	36.8
Russell 1000 Value Index				11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5
Atlanta US Small Cap	10,493,109	6.6	5.0	21.5	-12.0	19.8	11.1	26.0	0.9	14.1	18.0	4.3	3.0	41.4
Russell 2000 Index				16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8
Rhumblin S&P 500	13,924,308	8.8	9.0	26.2	-18.1	28.6	18.3	31.3	-4.4	21.7	11.8			
S&P 500 Index				26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
Total International Equity	21,377,937	13.5	13.0	20.2	-17.1	11.0	11.4	24.8	-14.6	26.4	1.6	1.1	-3.7	24.2
PRIM International Equity	21,377,937	13.5	13.0	20.2	-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)				15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
Total Emerging Markets Equity	9,696,163	6.1	7.0	17.4	-19.2	1.5	19.8	22.0	-15.7					
PRIM Emerging Markets	9,696,163	6.1	7.0	17.4	-19.2	1.5	19.8	22.0	-15.7					
MSCI Emerging Markets (Net)				9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
Total Fixed Income	24,767,500	15.7	16.0	7.1	-12.4	-1.0	15.6	8.7	0.2	5.8	6.6	-2.5	2.3	-1.3
Carillon Reams Core Plus Bond	12,749,355	8.1	8.0	6.3	-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				5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
Loomis Sayles Multi-sector	12,018,145	7.6	8.0	8.0	-13.0	0.0	14.4	9.2	-0.5	8.1	9.8	-4.6		
Blmbg. U.S. Gov't/Credit				5.7	-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				13.4	-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)

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Policy (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Global Asset Allocation	13,977,109	8.8	10.0	8.6	-11.5	15.6	8.4	12.2	-5.0	14.0	13.3	-8.7	0.8	0.8
PIMCO All Asset Fund	13,977,109	8.8	10.0	8.6	-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>				8.4	-12.7	3.8	9.1	11.3	-1.1	5.6	6.1	0.0	4.9	0.2
Total Balanced	3,742,831	2.4	0.0	11.1	-11.4	19.9	12.1	16.2	-2.3	17.3	7.6	0.7	7.7	14.8
Pension Reserves Inv. Trust Fund	3,742,831	2.4	0.0	11.1	-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>				14.2	-18.0	6.7	13.8	16.6	-4.6	14.7	4.7	-2.0	2.3	10.4
Total Real Estate	15,254,841	9.6	12.0	-7.3	6.9	24.4	0.8	8.8	6.3	8.0	9.1	13.1	14.1	11.3
AEW Core Property Trust	4,225,118	2.7	4.0	-10.5	7.7	19.0	0.3	5.1	6.6	6.8	7.3	12.5	10.1	9.3
PRIM Real Estate Fund	11,001,621	7.0	8.0	-6.3	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>				-12.7	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>				-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0
Total Hedge Fund	8,594,732	5.4	7.0	10.4	-2.0	9.5	1.3	7.7	-1.6	8.2	4.3	-1.9	5.6	12.5
PRIM Portfolio Completion	8,594,732	5.4	7.0	10.4	-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>				6.3	-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)

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Policy (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Private Equity	17,961,727	11.4	7.0	6.4	-3.4	56.9	24.4	9.3	17.2	20.3	5.8	12.3	17.3	18.1
Harbourvest Dover Street VII	1,917	0.0		-13.6	-11.3	-10.2	7.6	-8.0	-9.8	6.2	-20.9	0.3	12.8	11.8
Harbourvest Dover Street VIII	139,652	0.1		-4.9	-10.1	11.6	15.2	16.0	12.4	19.3	6.8	15.8	19.0	
Harbourvest Dover Street X	2,464,126	1.6		2.7	7.7	70.6								
PRIT Vintage Year 2001	30,694	0.0		6.4	3.7	11.4	-3.9	-5.3	12.3	8.0	13.8	4.5	12.5	17.5
PRIT Vintage Year 2004	2,138	0.0		-31.3	-1.9	28.9	20.9	-2.5	16.4	25.8	2.1	11.7	24.6	21.5
PRIT Vintage Year 2005	5,527	0.0		-1.1	-16.0	36.2	0.1	-1.9	3.2	20.6	12.0	13.8	15.2	21.1
PRIT Vintage Year 2006	35,371	0.0		1.4	2.8	30.4	11.9	4.4	10.0	7.1	6.9	7.2	19.0	20.7
PRIT Vintage Year 2007	35,040	0.0		-8.5	-12.7	39.4	12.9	4.9	14.3	29.0	13.0	10.0	13.7	20.3
PRIT Vintage Year 2008	296,365	0.2		24.6	1.0	37.0	8.2	8.1	18.5	34.4	12.4	18.6	23.4	21.0
PRIT Vintage Year 2009	24,913	0.0		-6.5	-12.0	79.9	57.5	23.5	29.7	12.8	14.0	28.0	26.8	21.1
PRIT Vintage Year 2010	178,176	0.1		-15.2	-41.9	130.3	39.6	-9.0	29.0	24.2	13.3	22.1	21.9	20.5
PRIT Vintage Year 2011	236,373	0.1		-2.6	-4.5	107.5	14.3	5.2	27.5	23.1	20.3	28.8	21.6	6.2
PRIT Vintage Year 2012	212,975	0.1		2.6	-26.1	44.3	40.1	6.0	16.5	27.8	11.0	11.8	8.9	6.7
PRIT Vintage Year 2013	326,382	0.2		-3.3	-12.1	94.2	30.5	23.8	18.7	22.4	8.8	1.9	5.3	
PRIT Vintage Year 2014	498,945	0.3		2.0	-0.9	56.6	22.6	15.7	35.2	21.3	10.2	-1.6		
PRIT Vintage Year 2015	479,265	0.3		6.5	-11.8	65.9	28.0	24.5	35.5	17.9	6.9			
PRIT Vintage Year 2016	375,661	0.2		-2.1	-3.7	56.7	30.6	4.3	11.6	-3.4				
PRIT Vintage Year 2017	1,332,246	0.8		10.9	4.3	57.9	17.4	15.2	3.3					
PRIT Vintage Year 2018	2,378,255	1.5		11.3	0.3	59.6	23.5	-3.3						
PRIT Vintage Year 2019	2,099,385	1.3		3.5	0.5	84.2	19.7							
PRIT Vintage Year 2020	1,824,128	1.2		6.2	5.2	36.8								
PRIT Vintage Year 2021	4,105,254	2.6		10.4	-5.8									
PRIT Vintage Year 2022	818,194	0.5		7.5										
PRIT Vintage Year 2023	60,744	0.0												
Private Equity Benchmark				5.9	-1.1	39.2	21.1	14.0	10.5	17.5	13.2	5.6	11.1	21.3

CALENDAR YEAR PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Policy (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Private Debt	2,079,333	1.3	5.0	13.8										
GoldenTree Distressed Fund IV	2,079,333	1.3	5.0	13.8										
ICE BofA U.S. High Yield Distressed Debt Index				24.4	-27.4	23.9	-4.2	-2.8	-8.7	7.0	54.2	-38.0	-20.2	11.7
Other	73,767	0.0	0.0	6.5	1.3	0.4	0.6	2.0	1.6	0.4	0.0	0.0	0.0	0.0
Cash	73,767	0.0		6.5	1.3	0.4	0.6	2.0	1.6	0.4	0.0	0.0	0.0	0.0
90 Day U.S. Treasury Bill				5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0

- 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 \$28,102
- Total Private Equity composite includes Harbourvest Dover Street VII residual value of \$1,917
- Harbourvest VII, Harbourvest XIII and Harbourvest X are final as of 9/30 and cash adjusted to date

APPENDIX



PROPRIETARY & CONFIDENTIAL

TOTAL FUND RISK STATISTICS

	3 Years Ending December 31, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
Composite	6.13 (7)	9.22 (12)	0.46 (6)	0.70 (6)	0.98 (1)
<i>Allocation Index</i>	4.14 (45)	8.79 (9)	0.26 (36)	0.38 (35)	1.00
Great Lakes US Large Cap Value	11.93 (29)	16.30 (36)	0.64 (25)	1.06 (26)	0.99 (1)
<i>Russell 1000 Value Index</i>	8.86 (80)	16.74 (51)	0.46 (81)	0.73 (82)	1.00
Atlanta US Small Cap	9.35 (38)	16.18 (1)	0.50 (25)	0.86 (23)	0.83 (74)
<i>Russell 2000 Index</i>	2.22 (74)	21.41 (59)	0.11 (74)	0.16 (74)	1.00
Rhumblin S&P 500	9.99 (43)	17.51 (65)	0.51 (47)	0.77 (52)	1.00 (1)
<i>S&P 500 Index</i>	10.00 (43)	17.54 (66)	0.51 (47)	0.77 (52)	1.00
PRIM International Equity	3.64 (33)	17.70 (61)	0.17 (33)	0.25 (32)	0.96 (19)
<i>MSCI AC World ex USA (Net)</i>	1.55 (61)	16.30 (15)	0.04 (62)	0.06 (62)	1.00
PRIM Emerging Markets	-0.55 (35)	16.46 (27)	-0.08 (36)	-0.12 (36)	0.97 (15)
<i>MSCI Emerging Markets (Net)</i>	-5.08 (65)	17.39 (49)	-0.34 (67)	-0.47 (67)	1.00
Carillon Reams Core Plus Bond	-2.39 (18)	8.57 (97)	-0.50 (3)	-0.66 (3)	0.97 (92)
<i>Blmbg. U.S. Aggregate Index</i>	-3.31 (89)	7.24 (53)	-0.74 (86)	-0.92 (87)	1.00
Loomis Sayles Multi-sector	-1.56 (65)	7.51 (67)	-0.47 (43)	-0.62 (44)	0.91 (41)
<i>Blmbg. U.S. Gov't/Credit</i>	-3.53 (90)	7.21 (60)	-0.77 (88)	-0.95 (90)	1.00
PIMCO All Asset Fund	4.43 (36)	10.96 (43)	0.26 (34)	0.36 (37)	0.78 (35)
<i>PIMCO All Asset Index</i>	-0.61 (92)	7.69 (9)	-0.32 (97)	-0.42 (97)	1.00
Pension Reserves Inv. Trust Fund	6.20	8.77	0.49	0.72	0.87
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>	-0.02	12.25	-0.12	-0.16	1.00
AEW Core Property Trust	5.65	9.21	0.40	0.84	0.91
<i>NCREIF ODCE</i>	4.92	9.56	0.31	0.61	1.00

TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIM Real Estate Fund	9.10	8.08	0.82	2.04	0.83
<i>NCREIF ODCE</i>	4.92	9.56	0.31	0.61	1.00
PRIM Portfolio Completion	6.85	4.21	1.11	2.28	0.67
<i>HFRI Fund of Funds Composite Index</i>	2.25	4.33	0.04	0.06	1.00
Harbourvest Dover Street VII	-11.30	14.54	-0.89	-0.90	0.00
<i>Private Equity Benchmark</i>	13.41	10.54	1.03	4.90	1.00
Harbourvest Dover Street VIII	0.84	8.72	-0.11	-0.21	0.52
<i>Private Equity Benchmark</i>	13.41	10.54	1.03	4.90	1.00
Harbourvest Dover Street X	25.44	18.24	1.20	13.49	0.75
<i>Private Equity Benchmark</i>	13.41	10.54	1.03	4.90	1.00
PRIT Vintage Year 2001	7.14	11.75	0.46	0.95	0.10
<i>Private Equity Benchmark</i>	13.41	10.54	1.03	4.90	1.00
PRIT Vintage Year 2004	-4.48	20.66	-0.22	-0.28	0.17
<i>Private Equity Benchmark</i>	13.41	10.54	1.03	4.90	1.00
PRIT Vintage Year 2005	4.46	14.28	0.22	0.49	0.61
<i>Private Equity Benchmark</i>	13.41	10.54	1.03	4.90	1.00
PRIT Vintage Year 2006	10.73	8.73	0.95	7.68	0.71
<i>Private Equity Benchmark</i>	13.41	10.54	1.03	4.90	1.00
PRIT Vintage Year 2007	3.97	16.47	0.18	0.33	0.55
<i>Private Equity Benchmark</i>	13.41	10.54	1.03	4.90	1.00
PRIT Vintage Year 2008	20.10	11.15	1.51	6.98	0.46
<i>Private Equity Benchmark</i>	13.41	10.54	1.03	4.90	1.00
PRIT Vintage Year 2009	14.21	22.17	0.60	1.33	0.55
<i>Private Equity Benchmark</i>	13.41	10.54	1.03	4.90	1.00

TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2010	4.64	32.84	0.22	0.43	0.59
<i>Private Equity Benchmark</i>	13.41	10.54	1.03	4.90	1.00
PRIT Vintage Year 2011	25.42	22.03	1.03	3.91	0.22
<i>Private Equity Benchmark</i>	13.41	10.54	1.03	4.90	1.00
PRIT Vintage Year 2012	3.92	17.47	0.18	0.29	0.48
<i>Private Equity Benchmark</i>	13.41	10.54	1.03	4.90	1.00
PRIT Vintage Year 2013	18.97	22.85	0.76	2.95	0.74
<i>Private Equity Benchmark</i>	13.41	10.54	1.03	4.90	1.00
PRIT Vintage Year 2014	17.26	13.58	1.07	4.64	0.49
<i>Private Equity Benchmark</i>	13.41	10.54	1.03	4.90	1.00
PRIT Vintage Year 2015	16.79	16.87	0.87	3.09	0.64
<i>Private Equity Benchmark</i>	13.41	10.54	1.03	4.90	1.00
PRIT Vintage Year 2016	15.28	16.80	0.79	2.19	0.46
<i>Private Equity Benchmark</i>	13.41	10.54	1.03	4.90	1.00
PRIT Vintage Year 2017	23.64	15.10	1.33	8.60	0.47
<i>Private Equity Benchmark</i>	13.41	10.54	1.03	4.90	1.00
PRIT Vintage Year 2018	22.83	15.17	1.28	5.64	0.49
<i>Private Equity Benchmark</i>	13.41	10.54	1.03	4.90	1.00
PRIT Vintage Year 2019	25.80	17.56	1.26	7.46	0.58
<i>Private Equity Benchmark</i>	13.41	10.54	1.03	4.90	1.00
PRIT Vintage Year 2020	18.42	11.80	1.30	5.35	0.58
<i>Private Equity Benchmark</i>	13.41	10.54	1.03	4.90	1.00
PRIT Vintage Year 2021					
<i>Private Equity Benchmark</i>	13.41	10.54	1.03	4.90	1.00

TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2022					
<i>Private Equity Benchmark</i>	13.41	10.54	1.03	4.90	1.00
GoldenTree Distressed Fund IV					
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>	3.84	15.46	0.18	0.26	1.00
Cash					
<i>90 Day U.S. Treasury Bill</i>	2.15	0.66	0.72	1.22	0.47

TOTAL FUND RISK STATISTICS

	5 Years Ending December 31, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
Composite	9.31 (27)	10.04 (12)	0.75 (6)	1.16 (6)	0.98 (1)
<i>Allocation Index</i>	7.49 (87)	9.25 (6)	0.62 (35)	0.95 (33)	1.00
Great Lakes US Large Cap Value	13.10 (41)	18.02 (33)	0.67 (33)	1.03 (36)	0.99 (2)
<i>Russell 1000 Value Index</i>	10.91 (81)	18.93 (51)	0.54 (84)	0.82 (83)	1.00
Atlanta US Small Cap	13.16 (40)	18.45 (1)	0.66 (10)	1.06 (11)	0.88 (65)
<i>Russell 2000 Index</i>	9.97 (86)	24.22 (52)	0.44 (87)	0.66 (87)	1.00
Rhumblin S&P 500	15.67 (37)	18.49 (58)	0.78 (43)	1.23 (48)	1.00 (1)
<i>S&P 500 Index</i>	15.69 (36)	18.52 (60)	0.78 (43)	1.22 (48)	1.00
PRIM International Equity	9.22 (42)	18.73 (47)	0.47 (41)	0.70 (41)	0.97 (20)
<i>MSCI AC World ex USA (Net)</i>	7.08 (88)	17.80 (18)	0.37 (86)	0.55 (87)	1.00
PRIM Emerging Markets	7.77 (27)	19.13 (28)	0.39 (27)	0.58 (27)	0.97 (14)
<i>MSCI Emerging Markets (Net)</i>	3.68 (83)	19.16 (29)	0.19 (83)	0.27 (82)	1.00
Carillon Reams Core Plus Bond	3.42 (1)	7.46 (97)	0.24 (1)	0.37 (1)	0.92 (85)
<i>Blmbg. U.S. Aggregate Index</i>	1.10 (96)	6.16 (35)	-0.10 (96)	-0.13 (96)	1.00
Loomis Sayles Multi-sector	3.81 (21)	7.41 (69)	0.29 (29)	0.43 (26)	0.77 (46)
<i>Blmbg. U.S. Gov't/Credit</i>	1.41 (88)	6.40 (56)	-0.04 (84)	-0.06 (84)	1.00
PIMCO All Asset Fund	7.10 (45)	11.90 (55)	0.48 (50)	0.69 (51)	0.71 (34)
<i>PIMCO All Asset Index</i>	3.58 (95)	6.88 (7)	0.28 (92)	0.39 (92)	1.00
Pension Reserves Inv. Trust Fund	9.54	9.12	0.84	1.31	0.88
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>	5.80	11.74	0.38	0.56	1.00
AEW Core Property Trust	4.45	7.23	0.37	0.79	0.89
<i>NCREIF ODCE</i>	4.25	7.51	0.33	0.65	1.00

TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIM Real Estate Fund	7.86	6.88	0.83	1.87	0.70
<i>NCREIF ODCE</i>	4.25	7.51	0.33	0.65	1.00
PRIM Portfolio Completion	5.88	5.52	0.72	1.00	0.72
<i>HFRI Fund of Funds Composite Index</i>	5.14	6.09	0.54	0.78	1.00
Harbourvest Dover Street VII	-7.14	15.27	-0.52	-0.59	0.20
<i>Private Equity Benchmark</i>	15.02	12.41	1.03	2.62	1.00
Harbourvest Dover Street VIII	6.52	12.52	0.41	0.73	0.76
<i>Private Equity Benchmark</i>	15.02	12.41	1.03	2.62	1.00
Harbourvest Dover Street X					
<i>Private Equity Benchmark</i>	15.02	12.41	1.03	2.62	1.00
PRIT Vintage Year 2001	2.28	13.95	0.10	0.13	0.01
<i>Private Equity Benchmark</i>	15.02	12.41	1.03	2.62	1.00
PRIT Vintage Year 2004	0.55	23.02	0.05	0.08	0.14
<i>Private Equity Benchmark</i>	15.02	12.41	1.03	2.62	1.00
PRIT Vintage Year 2005	2.30	12.63	0.09	0.17	0.20
<i>Private Equity Benchmark</i>	15.02	12.41	1.03	2.62	1.00
PRIT Vintage Year 2006	9.66	14.89	0.57	0.98	0.10
<i>Private Equity Benchmark</i>	15.02	12.41	1.03	2.62	1.00
PRIT Vintage Year 2007	5.87	14.56	0.33	0.60	0.18
<i>Private Equity Benchmark</i>	15.02	12.41	1.03	2.62	1.00
PRIT Vintage Year 2008	15.17	15.25	0.88	1.53	0.12
<i>Private Equity Benchmark</i>	15.02	12.41	1.03	2.62	1.00
PRIT Vintage Year 2009	23.71	31.29	0.75	2.51	0.32
<i>Private Equity Benchmark</i>	15.02	12.41	1.03	2.62	1.00

TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2010	7.81	28.94	0.33	0.68	0.32
<i>Private Equity Benchmark</i>	15.02	12.41	1.03	2.62	1.00
PRIT Vintage Year 2011	18.86	18.81	0.90	2.86	0.09
<i>Private Equity Benchmark</i>	15.02	12.41	1.03	2.62	1.00
PRIT Vintage Year 2012	10.76	19.23	0.53	1.02	0.14
<i>Private Equity Benchmark</i>	15.02	12.41	1.03	2.62	1.00
PRIT Vintage Year 2013	22.16	21.35	0.95	3.50	0.36
<i>Private Equity Benchmark</i>	15.02	12.41	1.03	2.62	1.00
PRIT Vintage Year 2014	18.00	15.40	1.02	3.04	0.17
<i>Private Equity Benchmark</i>	15.02	12.41	1.03	2.62	1.00
PRIT Vintage Year 2015	20.50	16.79	1.08	3.70	0.32
<i>Private Equity Benchmark</i>	15.02	12.41	1.03	2.62	1.00
PRIT Vintage Year 2016	15.84	15.84	0.88	2.64	0.23
<i>Private Equity Benchmark</i>	15.02	12.41	1.03	2.62	1.00
PRIT Vintage Year 2017	20.65	16.01	1.13	3.13	0.23
<i>Private Equity Benchmark</i>	15.02	12.41	1.03	2.62	1.00
PRIT Vintage Year 2018	17.23	15.58	0.97	3.45	0.31
<i>Private Equity Benchmark</i>	15.02	12.41	1.03	2.62	1.00
PRIT Vintage Year 2019					
<i>Private Equity Benchmark</i>	15.02	12.41	1.03	2.62	1.00
PRIT Vintage Year 2020					
<i>Private Equity Benchmark</i>	15.02	12.41	1.03	2.62	1.00
PRIT Vintage Year 2021					
<i>Private Equity Benchmark</i>	15.02	12.41	1.03	2.62	1.00

TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2022					
<i>Private Equity Benchmark</i>	15.02	12.41	1.03	2.62	1.00
GoldenTree Distressed Fund IV					
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>	0.84	23.68	0.09	0.11	1.00
Cash					
<i>90 Day U.S. Treasury Bill</i>	1.88	0.55	0.41	0.70	0.49

TOTAL FUND RISK STATISTICS

	7 Years Ending December 31, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
Composite	8.26 (24)	8.94 (12)	0.74 (7)	1.12 (6)	0.98 (1)
<i>Allocation Index</i>	6.60 (86)	8.24 (7)	0.60 (36)	0.91 (33)	1.00
Great Lakes US Large Cap Value	10.33 (46)	16.36 (34)	0.58 (39)	0.86 (41)	0.99 (2)
<i>Russell 1000 Value Index</i>	8.32 (89)	17.01 (48)	0.45 (87)	0.66 (87)	1.00
Atlanta US Small Cap	11.66 (25)	16.90 (1)	0.64 (8)	0.99 (9)	0.89 (59)
<i>Russell 2000 Index</i>	7.33 (85)	21.90 (50)	0.35 (85)	0.52 (84)	1.00
Rhumblin S&P 500	13.39 (39)	16.74 (53)	0.73 (42)	1.12 (45)	1.00 (1)
<i>S&P 500 Index</i>	13.42 (38)	16.78 (57)	0.73 (42)	1.12 (45)	1.00
PRIM International Equity	7.74 (51)	16.80 (45)	0.43 (48)	0.63 (47)	0.97 (19)
<i>MSCI AC World ex USA (Net)</i>	6.33 (88)	16.06 (16)	0.36 (88)	0.52 (87)	1.00
PRIM Emerging Markets					
<i>MSCI Emerging Markets (Net)</i>	4.98 (81)	17.65 (30)	0.27 (80)	0.39 (80)	1.00
Carillon Reams Core Plus Bond	3.17 (1)	6.44 (98)	0.25 (1)	0.39 (1)	0.92 (86)
<i>Blmbg. U.S. Aggregate Index</i>	1.29 (97)	5.35 (37)	-0.06 (96)	-0.08 (96)	1.00
Loomis Sayles Multi-sector	3.96 (18)	6.34 (70)	0.37 (24)	0.56 (19)	0.74 (51)
<i>Blmbg. U.S. Gov't/Credit</i>	1.52 (89)	5.56 (58)	-0.01 (85)	-0.02 (85)	1.00
PIMCO All Asset Fund	6.49 (42)	10.38 (48)	0.49 (33)	0.71 (38)	0.70 (31)
<i>PIMCO All Asset Index</i>	3.18 (96)	5.92 (6)	0.27 (93)	0.38 (94)	1.00
Pension Reserves Inv. Trust Fund	8.98	8.22	0.87	1.34	0.88
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>	5.46	10.35	0.40	0.58	1.00
AEW Core Property Trust	5.08	6.27	0.53	1.17	0.90
<i>NCREIF ODCE</i>	5.30	6.58	0.54	1.09	1.00

TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIM Real Estate Fund	7.69	6.02	0.94	2.09	0.64
<i>NCREIF ODCE</i>	5.30	6.58	0.54	1.09	1.00
PRIM Portfolio Completion	5.10	4.91	0.68	0.96	0.73
<i>HFRI Fund of Funds Composite Index</i>	4.15	5.51	0.45	0.64	1.00
Harbourvest Dover Street VII	-5.73	13.88	-0.47	-0.54	0.18
<i>Private Equity Benchmark</i>	14.71	11.09	1.13	3.00	1.00
Harbourvest Dover Street VIII	9.09	11.54	0.66	1.26	0.76
<i>Private Equity Benchmark</i>	14.71	11.09	1.13	3.00	1.00
Harbourvest Dover Street X					
<i>Private Equity Benchmark</i>	14.71	11.09	1.13	3.00	1.00
PRIT Vintage Year 2001	4.46	12.98	0.27	0.40	0.00
<i>Private Equity Benchmark</i>	14.71	11.09	1.13	3.00	1.00
PRIT Vintage Year 2004	6.01	22.24	0.29	0.50	0.09
<i>Private Equity Benchmark</i>	14.71	11.09	1.13	3.00	1.00
PRIT Vintage Year 2005	4.85	11.47	0.32	0.60	0.20
<i>Private Equity Benchmark</i>	14.71	11.09	1.13	3.00	1.00
PRIT Vintage Year 2006	9.35	12.90	0.62	1.11	0.10
<i>Private Equity Benchmark</i>	14.71	11.09	1.13	3.00	1.00
PRIT Vintage Year 2007	10.09	13.57	0.64	1.28	0.22
<i>Private Equity Benchmark</i>	14.71	11.09	1.13	3.00	1.00
PRIT Vintage Year 2008	18.21	13.99	1.15	2.17	0.15
<i>Private Equity Benchmark</i>	14.71	11.09	1.13	3.00	1.00
PRIT Vintage Year 2009	22.91	26.93	0.82	2.79	0.33
<i>Private Equity Benchmark</i>	14.71	11.09	1.13	3.00	1.00

TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2010	12.86	25.39	0.52	1.14	0.33
<i>Private Equity Benchmark</i>	14.71	11.09	1.13	3.00	1.00
PRIT Vintage Year 2011	20.66	16.88	1.09	3.67	0.12
<i>Private Equity Benchmark</i>	14.71	11.09	1.13	3.00	1.00
PRIT Vintage Year 2012	13.86	17.00	0.74	1.51	0.17
<i>Private Equity Benchmark</i>	14.71	11.09	1.13	3.00	1.00
PRIT Vintage Year 2013	21.70	18.72	1.04	3.97	0.37
<i>Private Equity Benchmark</i>	14.71	11.09	1.13	3.00	1.00
PRIT Vintage Year 2014	20.78	14.63	1.24	4.12	0.19
<i>Private Equity Benchmark</i>	14.71	11.09	1.13	3.00	1.00
PRIT Vintage Year 2015	22.16	15.53	1.26	4.64	0.34
<i>Private Equity Benchmark</i>	14.71	11.09	1.13	3.00	1.00
PRIT Vintage Year 2016	12.26	13.95	0.77	2.22	0.22
<i>Private Equity Benchmark</i>	14.71	11.09	1.13	3.00	1.00
PRIT Vintage Year 2017					
<i>Private Equity Benchmark</i>	14.71	11.09	1.13	3.00	1.00
PRIT Vintage Year 2018					
<i>Private Equity Benchmark</i>	14.71	11.09	1.13	3.00	1.00
PRIT Vintage Year 2019					
<i>Private Equity Benchmark</i>	14.71	11.09	1.13	3.00	1.00
PRIT Vintage Year 2020					
<i>Private Equity Benchmark</i>	14.71	11.09	1.13	3.00	1.00
PRIT Vintage Year 2021					
<i>Private Equity Benchmark</i>	14.71	11.09	1.13	3.00	1.00

TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2022					
<i>Private Equity Benchmark</i>	14.71	11.09	1.13	3.00	1.00
GoldenTree Distressed Fund IV					
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>	0.27	21.17	0.05	0.06	1.00
Cash					
<i>90 Day U.S. Treasury Bill</i>	1.73	0.48	0.15	0.25	0.51

TOTAL FUND RISK STATISTICS

	10 Years Ending December 31, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
Composite	7.47 (14)	8.09 (9)	0.78 (5)	1.21 (5)	0.98 (1)
<i>Allocation Index</i>	6.27 (68)	7.44 (5)	0.69 (11)	1.06 (11)	1.00
Great Lakes US Large Cap Value	9.71 (44)	14.84 (32)	0.62 (38)	0.94 (41)	0.98 (2)
<i>Russell 1000 Value Index</i>	8.40 (85)	15.39 (48)	0.52 (79)	0.78 (79)	1.00
Atlanta US Small Cap	10.86 (13)	15.72 (1)	0.66 (3)	1.04 (2)	0.88 (60)
<i>Russell 2000 Index</i>	7.16 (88)	20.24 (54)	0.38 (88)	0.57 (88)	1.00
Rhumblin S&P 500					
<i>S&P 500 Index</i>	12.03 (33)	15.19 (52)	0.74 (36)	1.16 (39)	1.00
PRIM International Equity	5.29 (47)	15.55 (40)	0.33 (47)	0.49 (48)	0.96 (16)
<i>MSCI AC World ex USA (Net)</i>	3.83 (91)	15.11 (22)	0.24 (91)	0.35 (89)	1.00
PRIM Emerging Markets					
<i>MSCI Emerging Markets (Net)</i>	2.66 (88)	17.22 (38)	0.17 (88)	0.24 (88)	1.00
Carillon Reams Core Plus Bond	2.93 (5)	5.57 (97)	0.33 (11)	0.51 (9)	0.88 (94)
<i>Blmbg. U.S. Aggregate Index</i>	1.81 (97)	4.76 (38)	0.14 (97)	0.20 (97)	1.00
Loomis Sayles Multi-sector					
<i>Blmbg. U.S. Gov't/Credit</i>	1.97 (73)	5.03 (61)	0.17 (88)	0.25 (87)	1.00
PIMCO All Asset Fund	5.22 (45)	9.74 (54)	0.44 (56)	0.65 (56)	0.68 (33)
<i>PIMCO All Asset Index</i>	3.32 (91)	5.24 (6)	0.41 (68)	0.60 (71)	1.00
Pension Reserves Inv. Trust Fund	8.00	7.54	0.89	1.41	0.87
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>	4.30	9.35	0.37	0.54	1.00
AEW Core Property Trust	6.51	5.75	0.89	2.16	0.91
<i>NCREIF ODCE</i>	7.29	6.17	0.94	2.17	1.00

TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIM Real Estate Fund	8.78	5.45	1.31	3.08	0.59
<i>NCREIF ODCE</i>	7.29	6.17	0.94	2.17	1.00
PRIM Portfolio Completion	4.35	4.59	0.68	0.96	0.74
<i>HFRI Fund of Funds Composite Index</i>	3.25	4.99	0.41	0.59	1.00
Harbourvest Dover Street VII	-5.12	12.81	-0.44	-0.50	0.12
<i>Private Equity Benchmark</i>	13.24	9.78	1.19	3.32	1.00
Harbourvest Dover Street VIII	10.46	11.46	0.81	1.75	0.59
<i>Private Equity Benchmark</i>	13.24	9.78	1.19	3.32	1.00
Harbourvest Dover Street X					
<i>Private Equity Benchmark</i>	13.24	9.78	1.19	3.32	1.00
PRIT Vintage Year 2001	6.14	12.12	0.45	0.73	0.00
<i>Private Equity Benchmark</i>	13.24	9.78	1.19	3.32	1.00
PRIT Vintage Year 2004	7.90	22.77	0.38	0.78	0.08
<i>Private Equity Benchmark</i>	13.24	9.78	1.19	3.32	1.00
PRIT Vintage Year 2005	7.42	10.55	0.61	1.26	0.21
<i>Private Equity Benchmark</i>	13.24	9.78	1.19	3.32	1.00
PRIT Vintage Year 2006	9.82	11.47	0.76	1.45	0.12
<i>Private Equity Benchmark</i>	13.24	9.78	1.19	3.32	1.00
PRIT Vintage Year 2007	10.73	12.32	0.78	1.65	0.22
<i>Private Equity Benchmark</i>	13.24	9.78	1.19	3.32	1.00
PRIT Vintage Year 2008	18.16	12.93	1.27	2.63	0.17
<i>Private Equity Benchmark</i>	13.24	9.78	1.19	3.32	1.00
PRIT Vintage Year 2009	22.87	23.20	0.94	3.30	0.32
<i>Private Equity Benchmark</i>	13.24	9.78	1.19	3.32	1.00

TOTAL FUND RISK STATISTICS

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2010	14.67	21.90	0.67	1.50	0.33
<i>Private Equity Benchmark</i>	13.24	9.78	1.19	3.32	1.00
PRIT Vintage Year 2011	21.50	15.34	1.26	4.60	0.14
<i>Private Equity Benchmark</i>	13.24	9.78	1.19	3.32	1.00
PRIT Vintage Year 2012	12.86	15.19	0.79	1.62	0.20
<i>Private Equity Benchmark</i>	13.24	9.78	1.19	3.32	1.00
PRIT Vintage Year 2013	16.53	17.14	0.90	3.24	0.35
<i>Private Equity Benchmark</i>	13.24	9.78	1.19	3.32	1.00
PRIT Vintage Year 2014					
<i>Private Equity Benchmark</i>	13.24	9.78	1.19	3.32	1.00
PRIT Vintage Year 2015					
<i>Private Equity Benchmark</i>	13.24	9.78	1.19	3.32	1.00
PRIT Vintage Year 2016					
<i>Private Equity Benchmark</i>	13.24	9.78	1.19	3.32	1.00
PRIT Vintage Year 2017					
<i>Private Equity Benchmark</i>	13.24	9.78	1.19	3.32	1.00
PRIT Vintage Year 2018					
<i>Private Equity Benchmark</i>	13.24	9.78	1.19	3.32	1.00
PRIT Vintage Year 2019					
<i>Private Equity Benchmark</i>	13.24	9.78	1.19	3.32	1.00
PRIT Vintage Year 2020					
<i>Private Equity Benchmark</i>	13.24	9.78	1.19	3.32	1.00
PRIT Vintage Year 2021					
<i>Private Equity Benchmark</i>	13.24	9.78	1.19	3.32	1.00

TOTAL FUND RISK STATISTICS

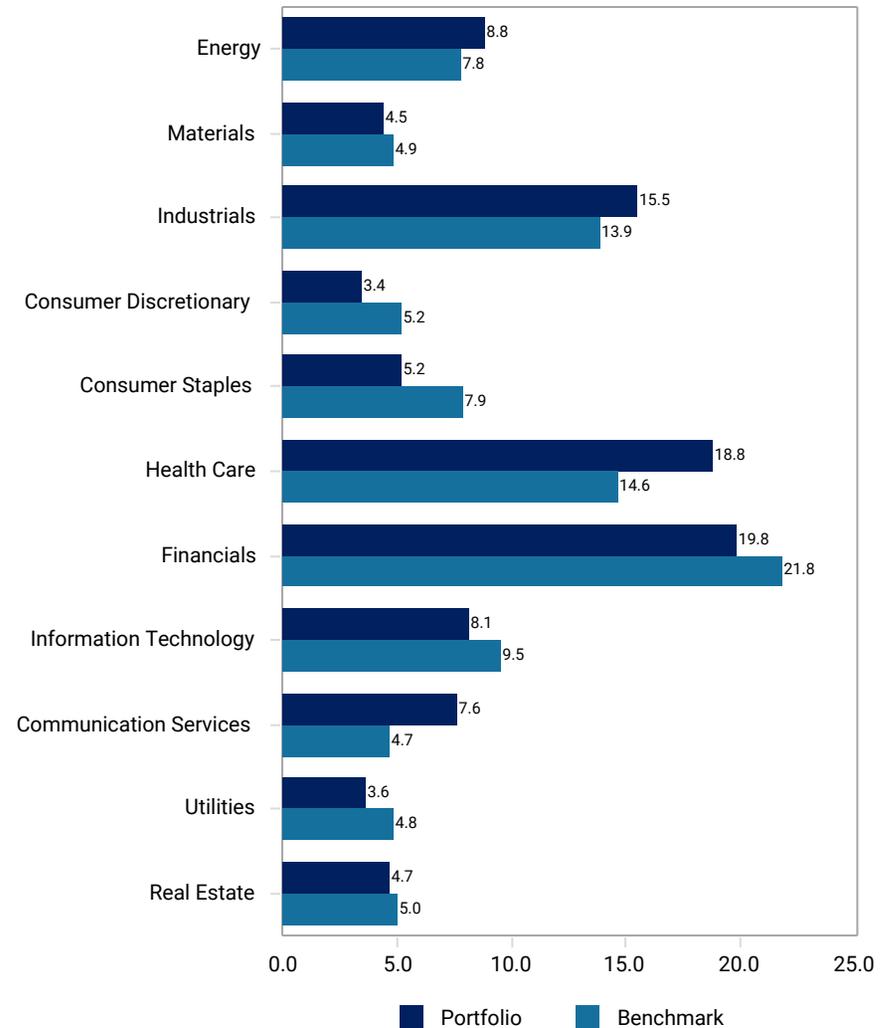
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	R-Squared
PRIT Vintage Year 2022					
<i>Private Equity Benchmark</i>	13.24	9.78	1.19	3.32	1.00
GoldenTree Distressed Fund IV					
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>	-2.48	20.80	-0.07	-0.09	1.00
Cash					
<i>90 Day U.S. Treasury Bill</i>	1.26	0.66	0.05	0.08	0.57

GREAT LAKES US LARGE CAP VALUE

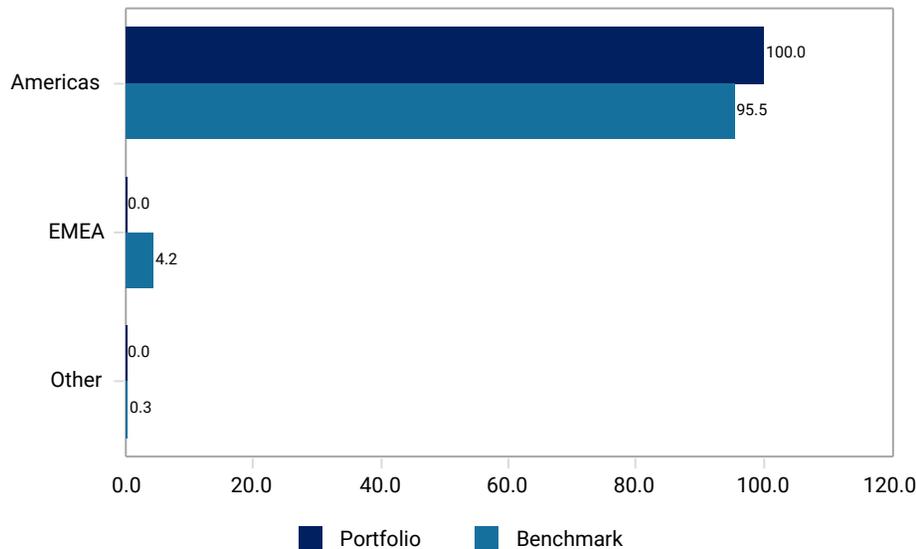
Great Lakes US Large Cap Value vs. Russell 1000 Value Index

Characteristics	Portfolio	
	Portfolio	Benchmark
Number of Stocks	74	849
Wtd. Avg. Mkt. Cap \$B	225.9	139.5
Median Mkt. Cap \$B	89.4	12.5
Price/Earnings ratio	18.9	16.8
Price/Book ratio	3.0	2.5
Return on Equity (%)	8.7	-23.3
Current Yield (%)	2.1	2.3
Beta (5 Years, Monthly)	0.9	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 (%)
JPMorgan Chase & Co	3.4	18.2	Broadcom Inc	4.7	35.0	Air Products and Chemicals Inc.	-0.2	-2.8
Exxon Mobil Corp	2.9	-14.2	Blackrock Inc	1.9	26.4	Exxon Mobil Corp	0.5	-14.2
Merck & Co Inc	2.3	6.7	Martin Marietta	0.6	21.7	ON Semiconductor Corp	0.0	-10.1
Parker-Hannifin Corp	2.0	18.7	S&P Global Inc	0.3	20.8	EOG Resources Inc.	0.0	-2.8
Blackrock Inc	2.0	26.4	Parker-Hannifin Corp	0.3	18.7	Bristol-Myers Squibb Co	0.1	-10.7
Abbott Laboratories	2.0	14.3	Eli Lilly and Co	0.0	8.7	Conocophillips	0.0	-2.6
Honeywell International Inc	2.0	14.2	Microsoft Corp	0.3	19.3	Schlumberger Ltd	0.1	-10.3
Conocophillips	2.0	-2.6	Meta Platforms Inc	0.2	17.9	Fox Corp	0.0	-4.9
Boston Scientific Corp	1.9	9.5	Thermo Fisher Scientific Inc	-0.3	4.9	Oracle Corp	0.0	-0.1
Quanta Services Inc.	1.9	15.4	Northrop Grumman Corp	-0.1	6.8	Comcast Corp	0.1	-0.4

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	1.3	0.4	1.3	-0.4	-2.3	-6.9	1.5	9.1
Materials	0.3	0.2	0.0	0.1	13.8	9.1	6.7	4.8
Industrials	-0.3	-0.3	0.0	0.0	11.9	13.9	13.4	13.2
Consumer Discretionary	-0.2	-0.2	-0.1	0.1	10.4	13.7	1.8	5.0
Consumer Staples	0.5	0.4	0.4	-0.3	7.2	2.7	1.9	8.3
Health Care	0.1	0.3	-0.3	0.1	6.3	4.5	22.3	15.3
Financials	1.2	1.1	0.1	0.1	21.0	15.7	21.8	20.6
Information Technology	4.7	1.5	0.7	2.5	30.7	14.0	23.9	9.1
Communication Services	0.2	0.3	0.0	-0.1	15.5	10.0	3.1	5.0
Utilities	0.0	0.1	0.0	0.0	9.6	8.6	0.4	4.9
Real Estate	0.0	0.2	-0.1	-0.1	21.3	17.2	3.1	4.7
Total	7.9	4.0	1.9	2.0	17.3	9.5	100.0	100.0

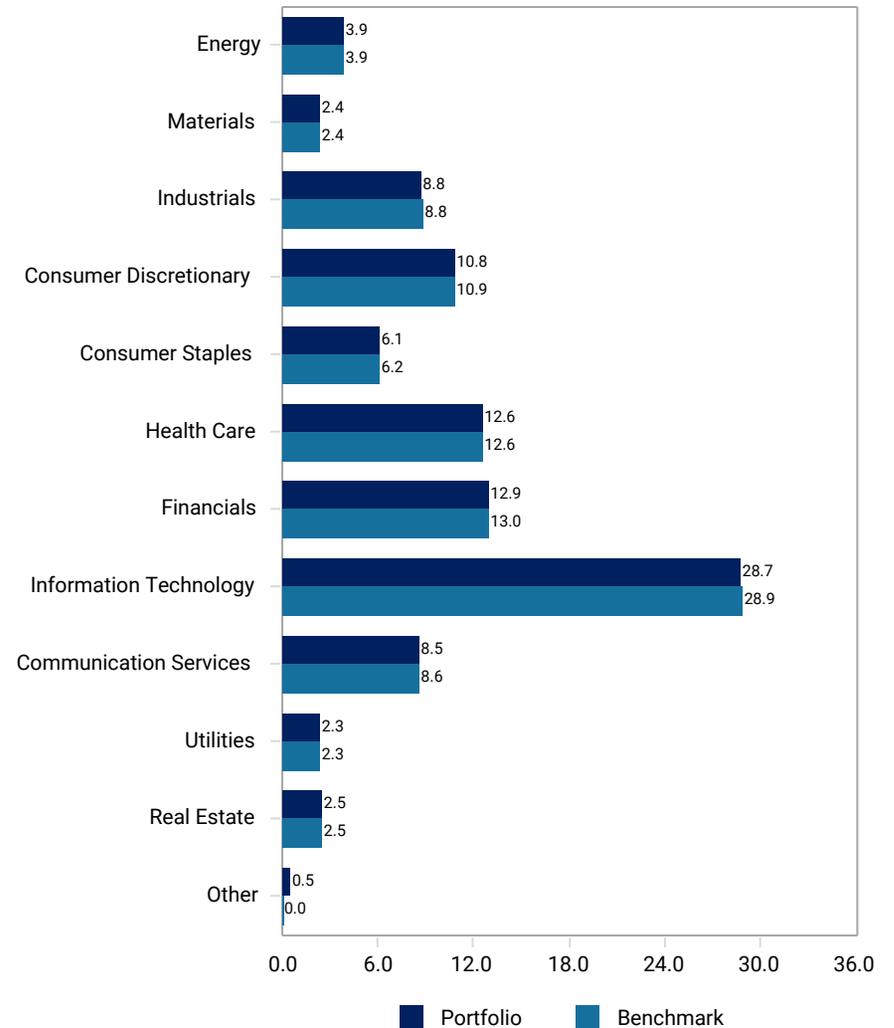
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

RHUMBLINE S&P 500

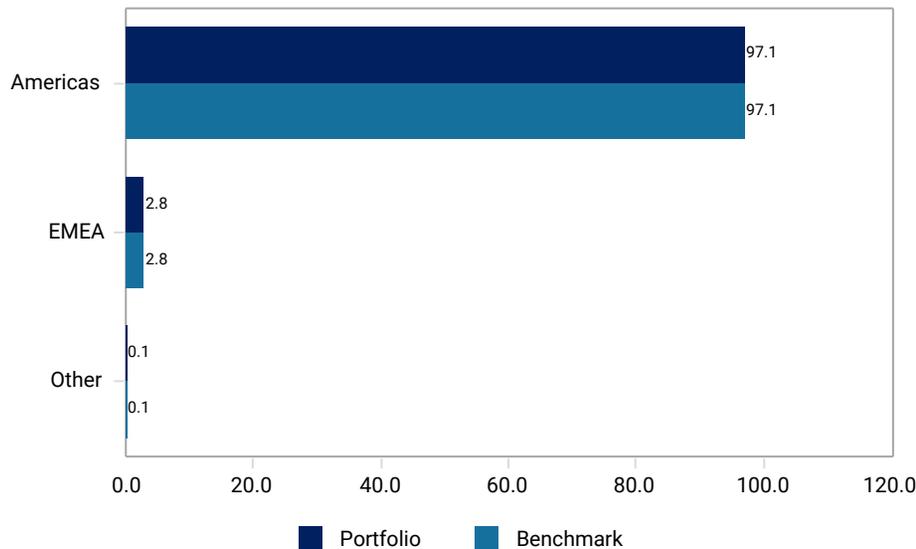
Rhumbline S&P 500 vs. S&P 500 Index

Characteristics	Equity Sector Allocation (%)	
	Portfolio	Benchmark
Number of Stocks	504	503
Wtd. Avg. Mkt. Cap \$B	712.2	714.1
Median Mkt. Cap \$B	33.7	33.5
Price/Earnings ratio	24.0	24.0
Price/Book ratio	4.4	4.4
Return on Equity (%)	-3.1	-3.1
Current Yield (%)	1.5	1.5
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	12.6	Microsoft Corp	0.0	19.3	Exxon Mobil Corp	0.0	-14.2
Microsoft Corp	6.9	19.3	Apple Inc	0.0	12.6	Chevron Corp	0.0	-10.6
Amazon.com Inc	3.4	19.5	Amazon.com Inc	0.0	19.5	Pfizer Inc	0.0	-12.0
NVIDIA Corporation	3.0	13.9	NVIDIA Corporation	0.0	13.9	Bristol-Myers Squibb Co	0.0	-10.7
Alphabet Inc	2.1	6.7	Broadcom Inc	0.0	35.0	Cisco Systems Inc	0.0	-5.3
Meta Platforms Inc	2.0	17.9	Meta Platforms Inc	0.0	17.9	Schlumberger Ltd	0.0	-10.3
Alphabet Inc	1.7	6.9	JPMorgan Chase & Co	0.0	18.2	Aon plc	0.0	-10.1
Tesla Inc	1.7	-0.7	Advanced Micro Devices	0.0	43.4	Charter Communications Inc	0.0	-11.6
Berkshire Hathaway Inc	1.6	1.8	Intel Corp	0.0	41.8	Tesla Inc	0.0	-0.7
JPMorgan Chase & Co	1.2	18.2	SALESFORCE INC	0.0	29.8	ON Semiconductor Corp	0.0	-10.1

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	-6.9	-6.9	4.7	4.7
Materials	0.0	0.0	0.0	0.0	9.7	9.7	2.4	2.4
Industrials	0.0	0.0	0.0	0.0	13.2	13.2	8.2	8.3
Consumer Discretionary	0.0	0.0	0.0	0.0	12.3	12.3	10.6	10.7
Consumer Staples	0.0	0.0	0.0	0.0	5.5	5.5	6.5	6.6
Health Care	0.0	0.0	0.0	0.0	6.4	6.4	13.3	13.4
Financials	0.0	0.0	0.0	0.0	14.1	14.0	12.7	12.8
Information Technology	0.0	0.0	0.0	0.0	17.1	17.1	27.3	27.5
Communication Services	0.0	0.0	0.0	0.0	10.8	10.8	8.8	8.9
Utilities	0.0	0.0	0.0	0.0	8.6	8.6	2.4	2.4
Real Estate	0.0	0.0	0.0	0.0	18.9	18.9	2.4	2.4
Other	0.0	0.0	0.0	0.0	11.7	0.0	0.6	0.0
Total	0.0	0.0	0.0	0.0	11.7	11.7	100.0	100.0

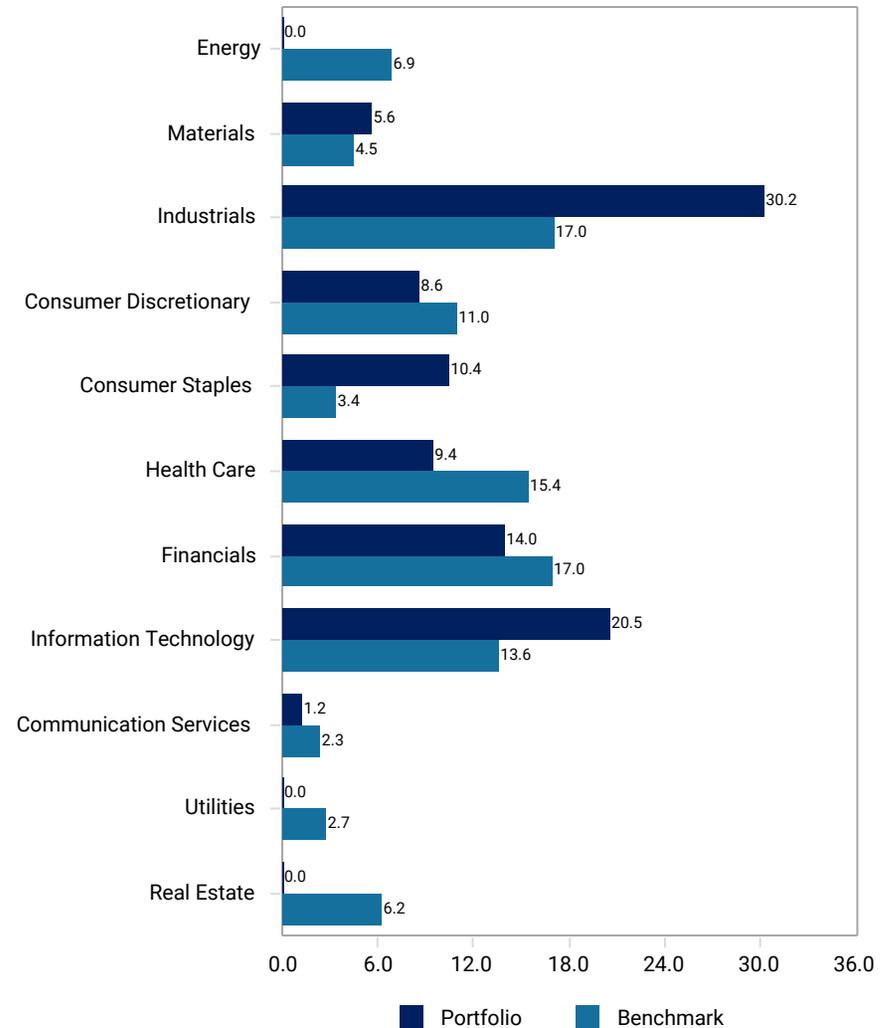
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ATLANTA US SMALL CAP

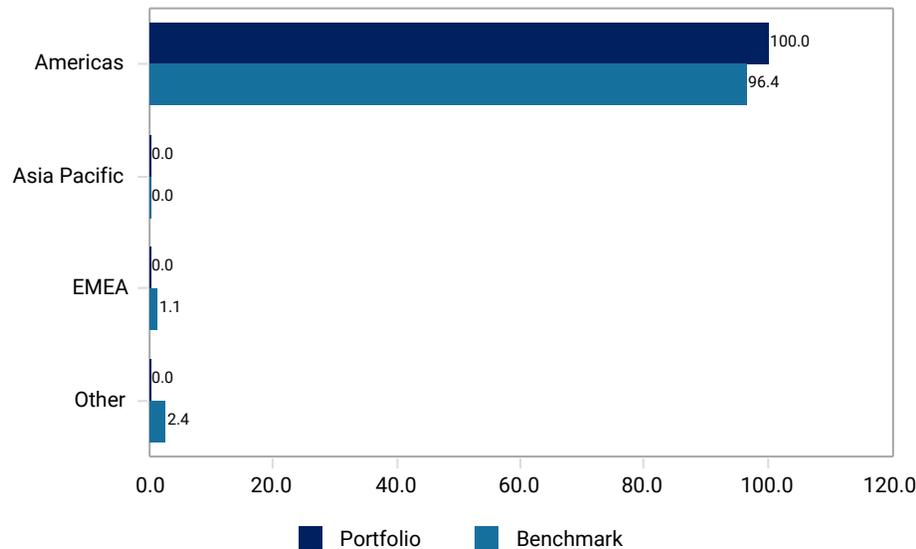
Atlanta US Small Cap vs. Russell 2000 Index

Characteristics	Portfolio	
	Portfolio	Benchmark
Number of Stocks	63	1,966
Wtd. Avg. Mkt. Cap \$B	4.2	3.2
Median Mkt. Cap \$B	3.4	1.0
Price/Earnings ratio	24.5	14.8
Price/Book ratio	3.4	2.4
Return on Equity (%)	6.7	-6.7
Current Yield (%)	0.9	1.5
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	7.7				ICU Medical Inc	-0.5	-16.2
Qualys Inc	4.0	28.7	Qualys Inc	0.5	28.7	National Research Corp	-0.4	-10.6
Beacon Roofing Supply Inc	3.7	12.8	Moog Inc.	0.4	28.4	Choice Hotels International Inc.	-0.4	-7.3
Insight Enterprises Inc	3.5	21.8	Blackbaud Inc	0.3	23.3	Forward Air Corp	-0.3	-8.2
Blackbaud Inc	3.4	23.3	Insight Enterprises Inc	0.2	21.8	Selective Insurance Group Inc	-0.6	-3.2
CBIZ Inc	3.1	20.6	Simpson Manufacturing Co. Inc.	0.3	32.4	Kirby Corp	-0.4	-5.2
Selective Insurance Group Inc	3.1	-3.2	CBIZ Inc	0.2	20.6	Kinsale Capital Group Inc	-0.2	-19.1
Huron Consulting Group Inc	2.9	-1.3	Beacon Roofing Supply Inc	0.0	12.8	Omnicell Inc	-0.1	-16.5
Moog Inc.	2.6	28.4	Hamilton Lane Inc	0.2	25.9	Huron Consulting Group Inc	-0.5	-1.3
Simpson Manufacturing Co. Inc.	2.3	32.4	ePlus Inc	0.2	25.7	Patterson Cos Inc	-0.1	-3.2
			AAON Inc	0.2	30.1			

Equity Sector Attribution

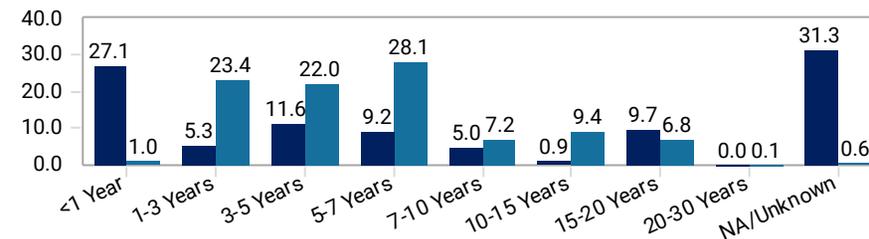
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	1.7	0.0	1.7	0.0	0.0	-5.7	0.0	8.5
Materials	0.1	0.1	0.0	0.0	15.5	13.8	5.3	4.6
Industrials	0.1	0.1	-0.1	0.1	13.8	13.4	30.4	17.1
Consumer Discretionary	-0.8	-0.9	-0.1	0.1	9.1	17.2	9.0	10.6
Consumer Staples	-0.6	-0.2	-0.1	-0.3	7.4	12.3	10.8	3.6
Health Care	-1.8	-2.6	-0.1	1.0	-2.0	15.8	9.3	14.9
Financials	-1.5	-1.6	-0.1	0.1	11.8	21.4	14.8	16.1
Information Technology	1.5	1.0	0.0	0.5	21.6	13.8	19.2	13.3
Communication Services	0.1	0.1	0.1	-0.1	14.8	9.7	1.2	2.4
Utilities	0.2	0.0	0.2	0.0	0.0	7.8	0.0	2.9
Real Estate	-0.2	0.0	-0.2	0.0	0.0	16.8	0.0	6.1
Total	-1.3	-3.9	1.3	1.4	12.5	13.8	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

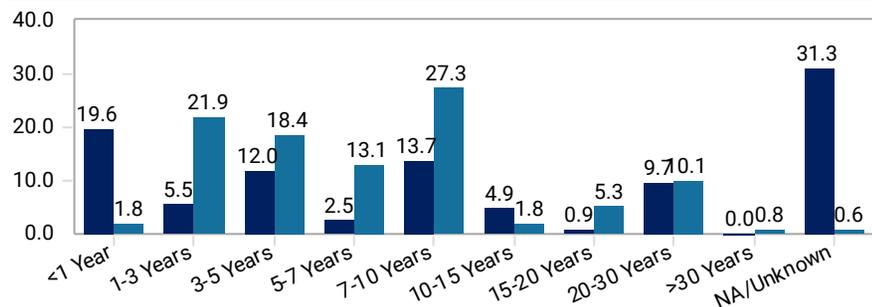
CARILLON REAMS CORE PLUS BOND

	Fund	Index
Number of holdings	192	13,334
Average duration (years)	6.49	6.24
Average maturity (years)	10.28	8.43

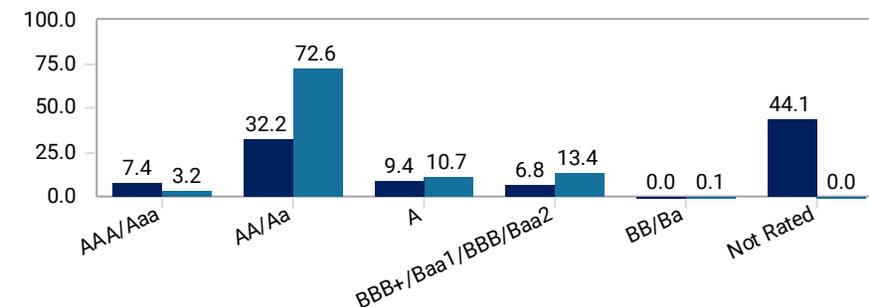
Duration Distribution (%)



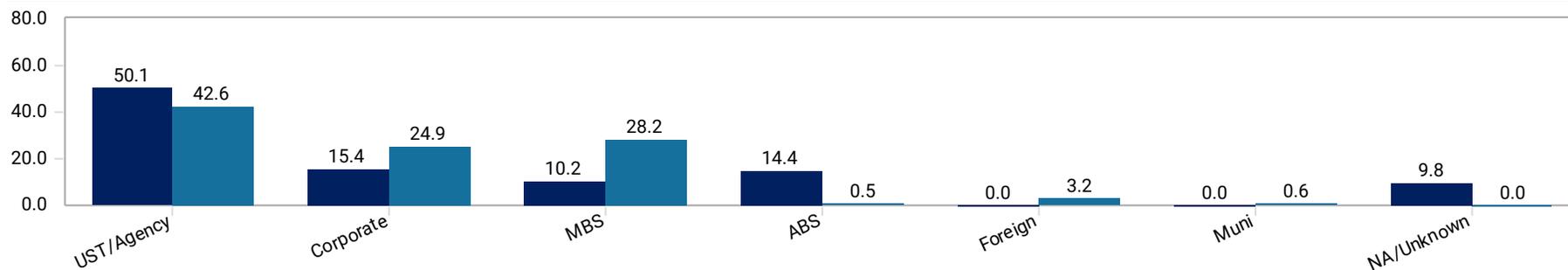
Maturity Distribution (%)



Credit Quality Distribution (%)



Sector Distribution (%)



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



LOOMIS SAYLES MULTISECTOR FULL DISCRETION

Portfolio Characteristics

	Composite	Index
Average maturity	6.45 yrs	8.85 yrs
Average duration	5.54 yrs	6.39 yrs
Average yield	6.09%	4.47%
Average credit quality	BAA2	AA3
Average number of issues	699	-
Weighted average coupon	4.14%	3.08%
OAS	191 bps	39 bps

SECTOR DISTRIBUTION (%)

	Composite	Index
Investment Grade Credit	38.8	37.9
High Yield Credit	17.5	-
Securitized	11.9	-
US Treasury	8.2	58.0
Emerging Market Credit	5.8	1.9
Convertibles	4.8	-
Non-US Dollar	2.2	-
Equity	0.7	-
Bank Loans	0.5	-
Hedge	0.3	-
Other	-	1.4
Municipals	-	0.9
Cash & Equivalents	9.3	-

DURATION DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	-17.6	1.5
1 to 3 Yrs.	31.0	30.6
3 to 5 Yrs.	35.8	22.3
5 to 7 Yrs.	31.4	13.4
7 to 10 Yrs.	-7.3	9.4
10 Yrs. or more	17.5	22.8
Cash & Equivalents	9.3	-

MATURITY DISTRIBUTION (%)

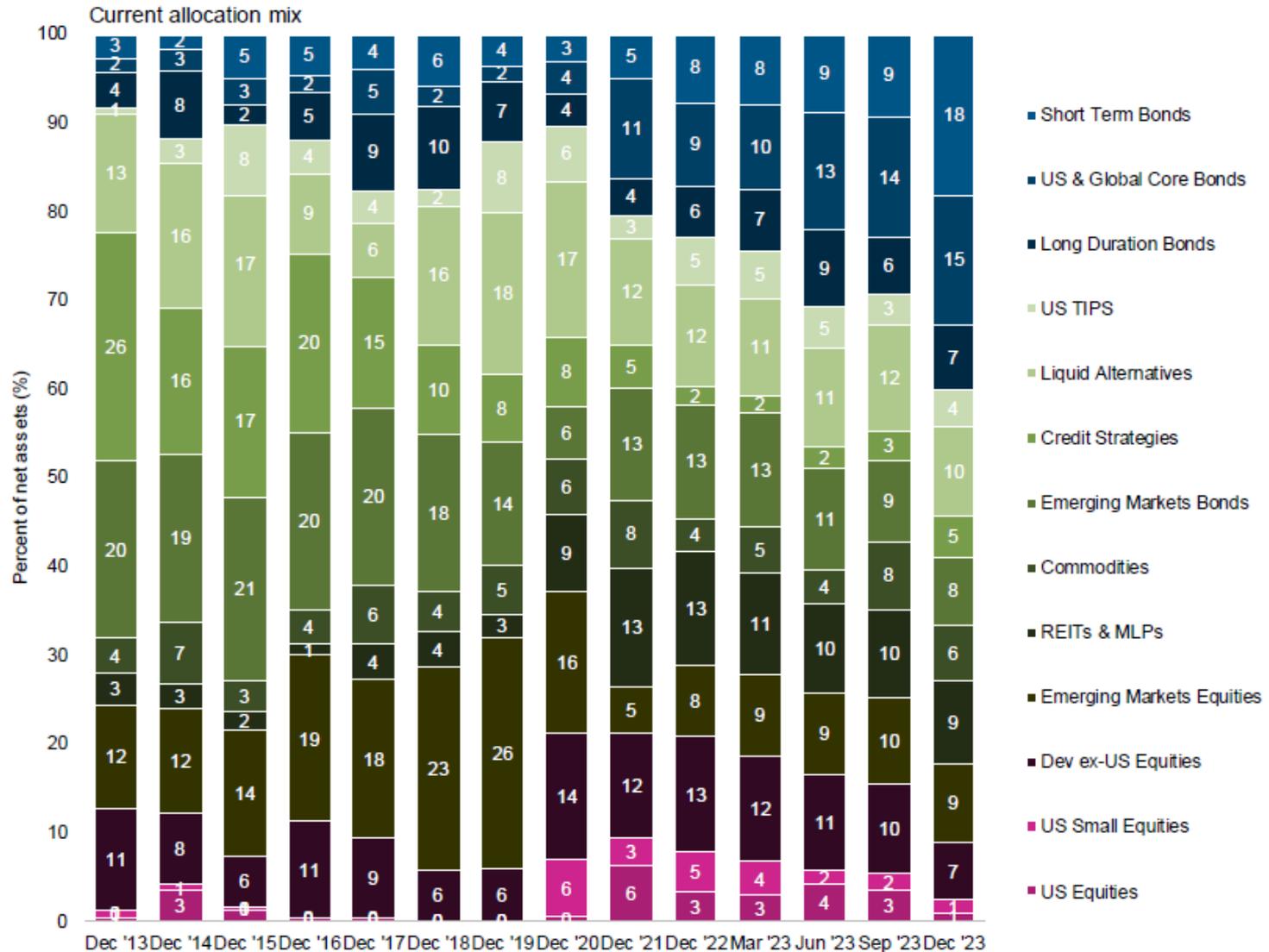
	Composite	Index
Less than 1 Yr.	6.1	1.1
1 to 3 Yrs.	14.5	28.7
3 to 5 Yrs.	17.8	21.1
5 to 7 Yrs.	19.3	12.0
7 to 10 Yrs.	23.7	12.0
10 Yrs. or more	9.3	25.1
Cash & Equivalents	9.3	-



Source: Loomis Sayles

PIMCO ALL ASSET

Historical Asset Allocations



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