

RETIREMENT BOARD MEETING

BELMONT RETIREMENT SYSTEM

MARCH 25, 2024

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PRIM TRANSITION PLAN



PROPRIETARY & CONFIDENTIAL

PRIM TRANSITION

- **The Retirement Board voted to transition BRS assets into the PRIM Core Fund**
 - Total liquid assets (as of 1/31/24): \$153.5M
 - Great Lakes, RhumbLine S&P 500, Atlanta Capital, Carillon Reams, Loomis Sayles, PIMCO All Asset Fund
 - PRIM portfolios can be transferred in-kind (International & Emerging Equity/Real Estate/Hedge Funds/Private Equity/Core)
 - Majority of liquid assets can be transferred on 5/1/24 with the exception of Great Lakes (\$16.4M) which will be available for transfer on 6/3/24
 - Total illiquid assets (as of 1/31/24): \$9.3M
 - HarbourVest Dover Street VIII (VY 2012): \$139,000; liquidating
 - HarbourVest Dover Street X (VY 2019): \$2.5M; \$3M commitment; unfunded commitment of \$885,000
 - GoldenTree Distressed Fund IV (VY 2022): \$2.5M; \$7.5M commitment; unfunded commitment of \$5.6M
 - AEW Core Property Trust (semi-liquid): \$4.2M; current redemption queue is \$1 billion; AEW estimates 4 – 6 quarters to receive full redemption proceeds

LIQUIDITY TERMS

Belmont Retirement System - PRIM Transition	Vehicle	Liquidity	Notice	Settlement
Domestic Equity				
RhumbLine S&P 500 Great Lakes US Large Cap Value Atlanta US Small Cap	Commingled Commingled Separate Account	Daily Monthly Daily	Trade Date 5 Days Prior to Month End As much as possible	T+2 T+5 T+1
International Equity				
PRIM International Equity PRIM Emerging Equity	Segmentation Fund Segmentation Fund	NA NA	NA NA	NA NA
Domestic Fixed Income				
Carillon Reams Loomis Sayles Multisector	Mutual Fund Commingled	Daily Daily	Trade Date Trade Date	T+1 T+1
Private Debt				
GoldenTree Asset Management	LP	NA	NA	NA
PRIM - Core				
PRIM - Core	Segmentation Fund	NA	NA	NA
Private Equity				
PRIM Private Equity HarbourVest Dover Street VIII HarbourVest Dover Street X	Segmentation Fund LP LP	NA NA NA	NA NA NA	NA NA NA
Hedge Funds				
PRIM Hedge Funds	Segmentation Fund	NA	NA	NA
Real Estate				
AEW Core Property Trust* PRIM Real Estate	LP Segmentation Fund	Quarterly NA	45 Days NA	Qtr End NA
Multi-Asset				
PIMCO All Asset Fund	Mutual Fund	Daily	Trade Date	T+1

*AEW Core Property Trust current redemption queue is \$1 billion; AEW estimates a full paydown between 4-6 quarters and is subject to change.





MARKET UPDATE: 2/29/2024



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TRAILING ANNUAL INDEX PERFORMANCE

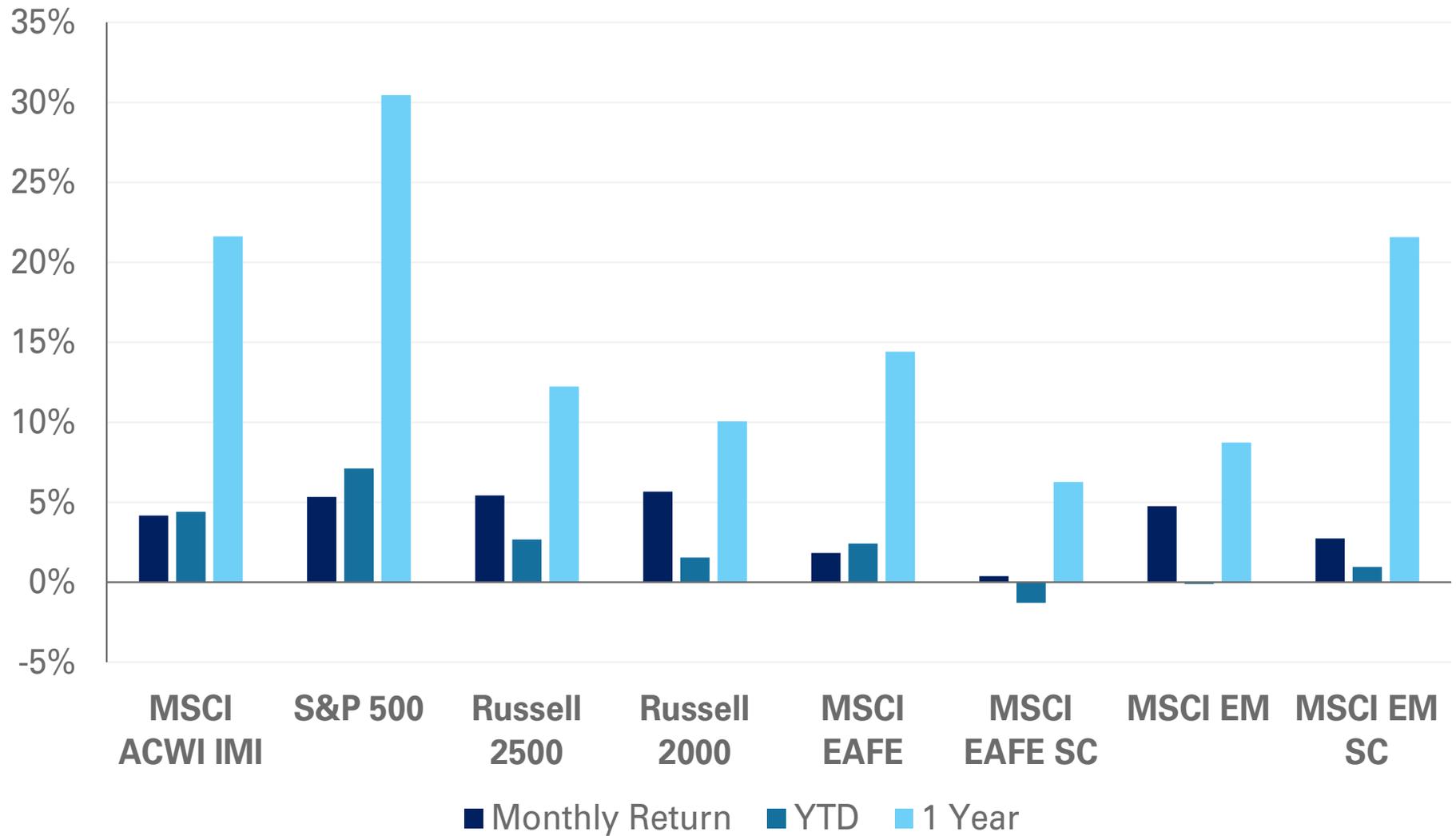
Equity						
	Feb-24	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	4.3%	4.9%	23.1%	6.8%	10.5%	8.4%
S&P 500	5.3%	7.1%	30.5%	11.9%	14.8%	12.7%
Russell 1000	5.4%	6.9%	29.8%	10.7%	14.4%	12.4%
Russell 2000	5.7%	1.5%	10.0%	-0.9%	6.9%	7.1%
Russell 2500	5.4%	2.7%	12.2%	2.1%	8.8%	8.4%
MSCI EAFE	1.8%	2.4%	14.4%	4.4%	6.8%	4.4%
MSCI EM	4.8%	-0.1%	8.7%	-6.3%	1.9%	3.0%

Credit						
	Feb-24	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	-1.3%	-2.6%	3.1%	-5.5%	-1.0%	-0.1%
BBG US Agg	-1.4%	-1.7%	3.3%	-3.2%	0.6%	1.4%
BBG Credit	-1.4%	-1.6%	5.7%	-2.8%	1.6%	2.4%
BBG US HY	0.3%	0.3%	11.0%	1.8%	4.2%	4.3%
BBG Muni	0.1%	-0.4%	5.4%	-0.2%	1.9%	2.7%
BBG Muni HY	0.8%	0.3%	8.3%	0.5%	3.3%	4.5%
BBG TIPS	-1.1%	-0.9%	2.5%	-0.9%	2.7%	2.1%
BBG 20+ STRIPS	-2.6%	-7.1%	-8.5%	-15.0%	-4.0%	1.3%
BBG Long Treasuries	-2.3%	-4.4%	-2.8%	-10.0%	-2.0%	1.2%
BBG Long Credit	-2.6%	-3.5%	5.5%	-5.7%	1.3%	3.0%
BBG Govt/Credit 1-3 Yr	-0.4%	0.0%	4.6%	0.1%	1.4%	1.2%
JPM EMBI Glob Div	1.0%	-0.1%	10.1%	-2.4%	0.6%	3.0%
JPM GBI-EM Glob Div	-0.6%	-2.1%	9.3%	-2.6%	-0.1%	0.0%

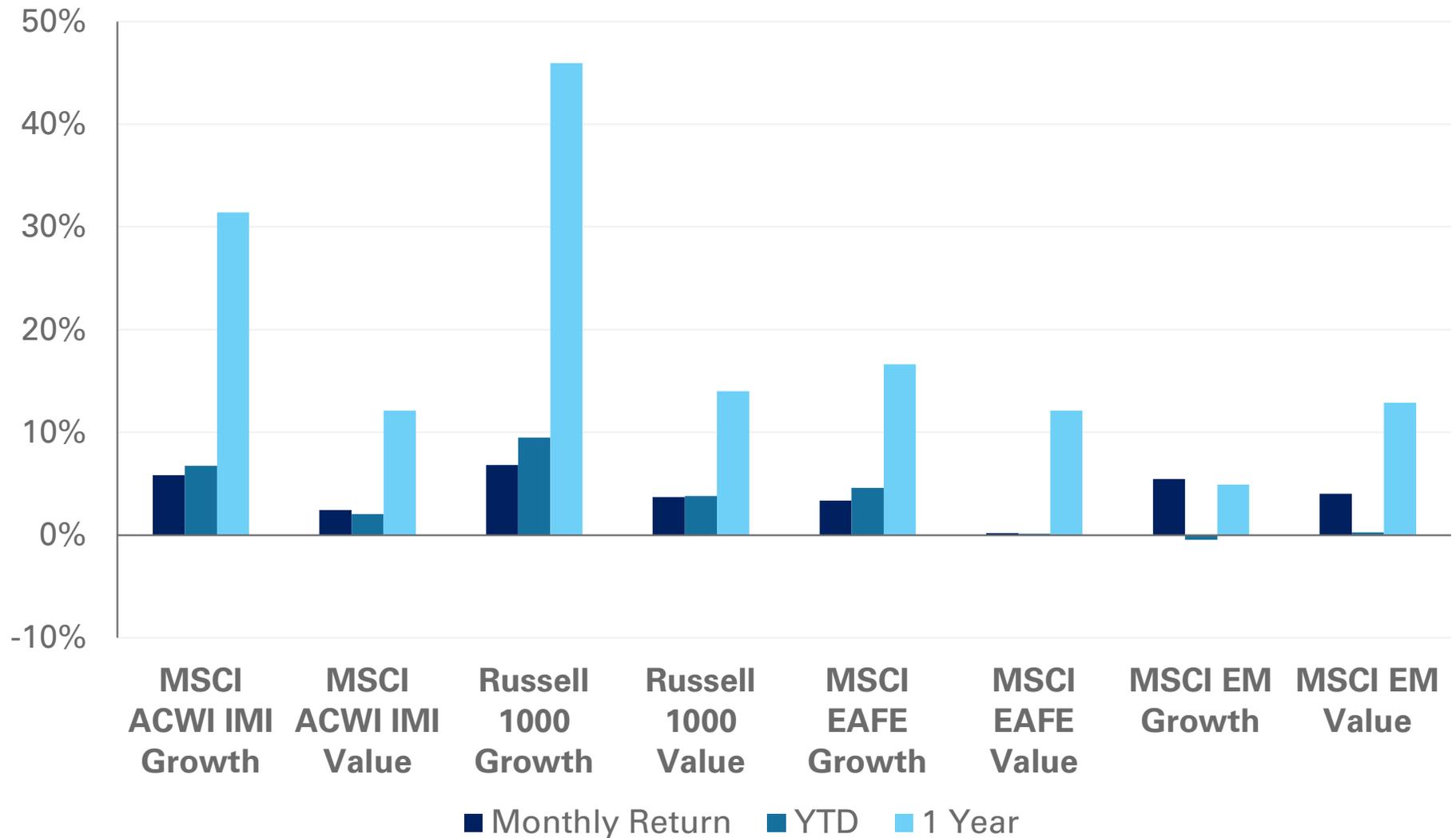
Real Assets						
	Feb-24	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-1.5%	-1.1%	-3.9%	7.2%	5.7%	-1.8%
Alerian Midstream Index	3.2%	3.0%	16.9%	21.0%	9.9%	4.4%
NAREIT Composite Index	1.8%	-3.1%	4.3%	3.3%	4.1%	6.5%



EQUITY INDEX PERFORMANCE



STYLE INDEX PERFORMANCE



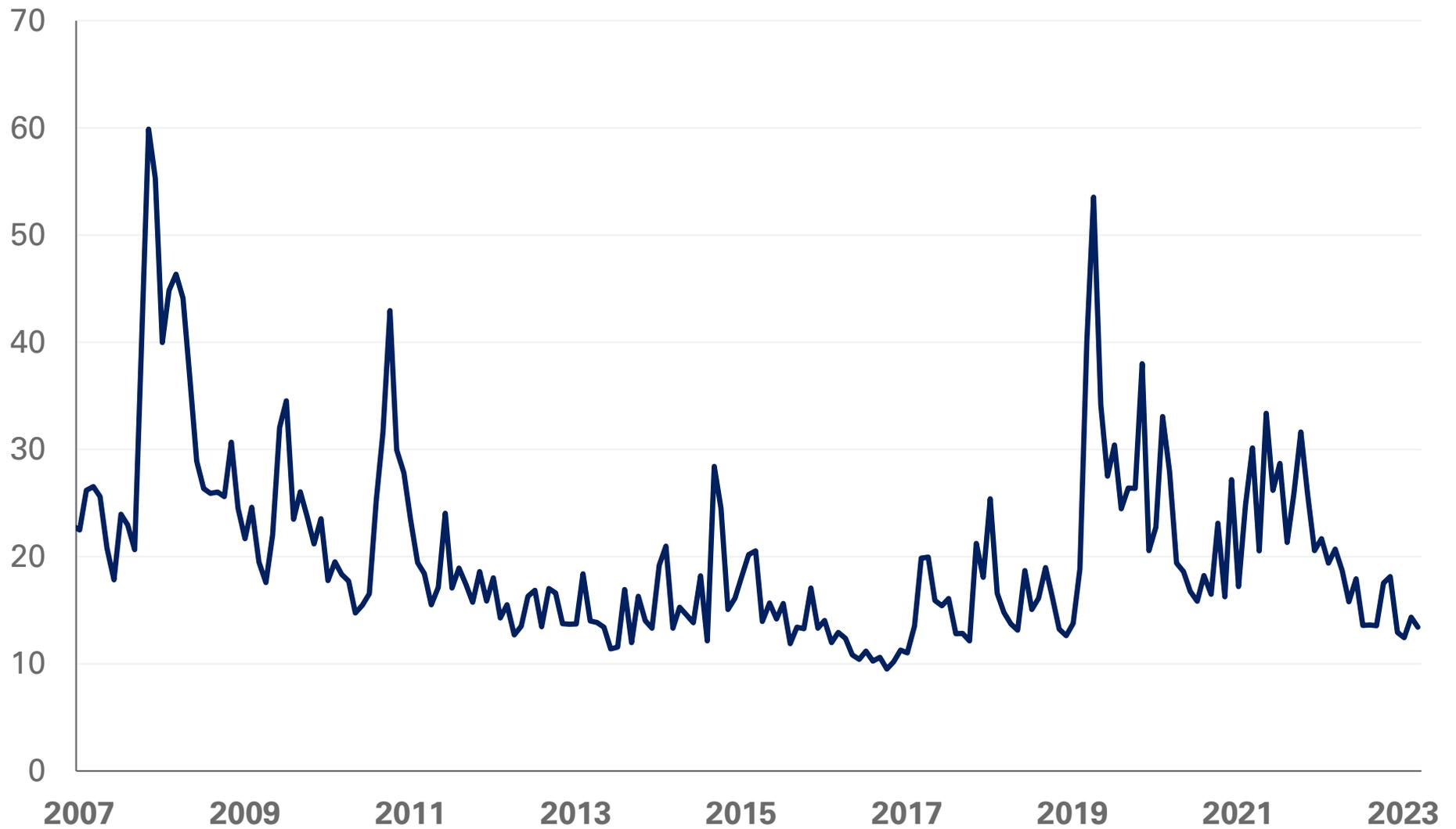
SECTOR INDEX PERFORMANCE

	Monthly Return	YTD	1 Year	Index Weight
MSCI ACWI IMI	4.2%	4.4%	21.6%	100.0%
Communication Services	4.1%	6.9%	34.9%	7.0%
Consumer Discretionary	7.5%	4.7%	22.0%	11.3%
Consumer Staples	0.7%	0.6%	4.9%	6.3%
Energy	1.9%	1.3%	8.5%	4.4%
Financials	3.5%	4.3%	13.9%	15.7%
Health Care	2.6%	4.5%	13.1%	11.1%
Industrials	5.7%	4.9%	21.5%	11.7%
Information Technology	6.1%	9.1%	48.4%	22.7%
Materials	1.4%	-3.9%	4.3%	4.5%
Real Estate	0.5%	-4.0%	1.1%	2.8%
Utilities	-0.6%	-3.6%	1.8%	2.4%

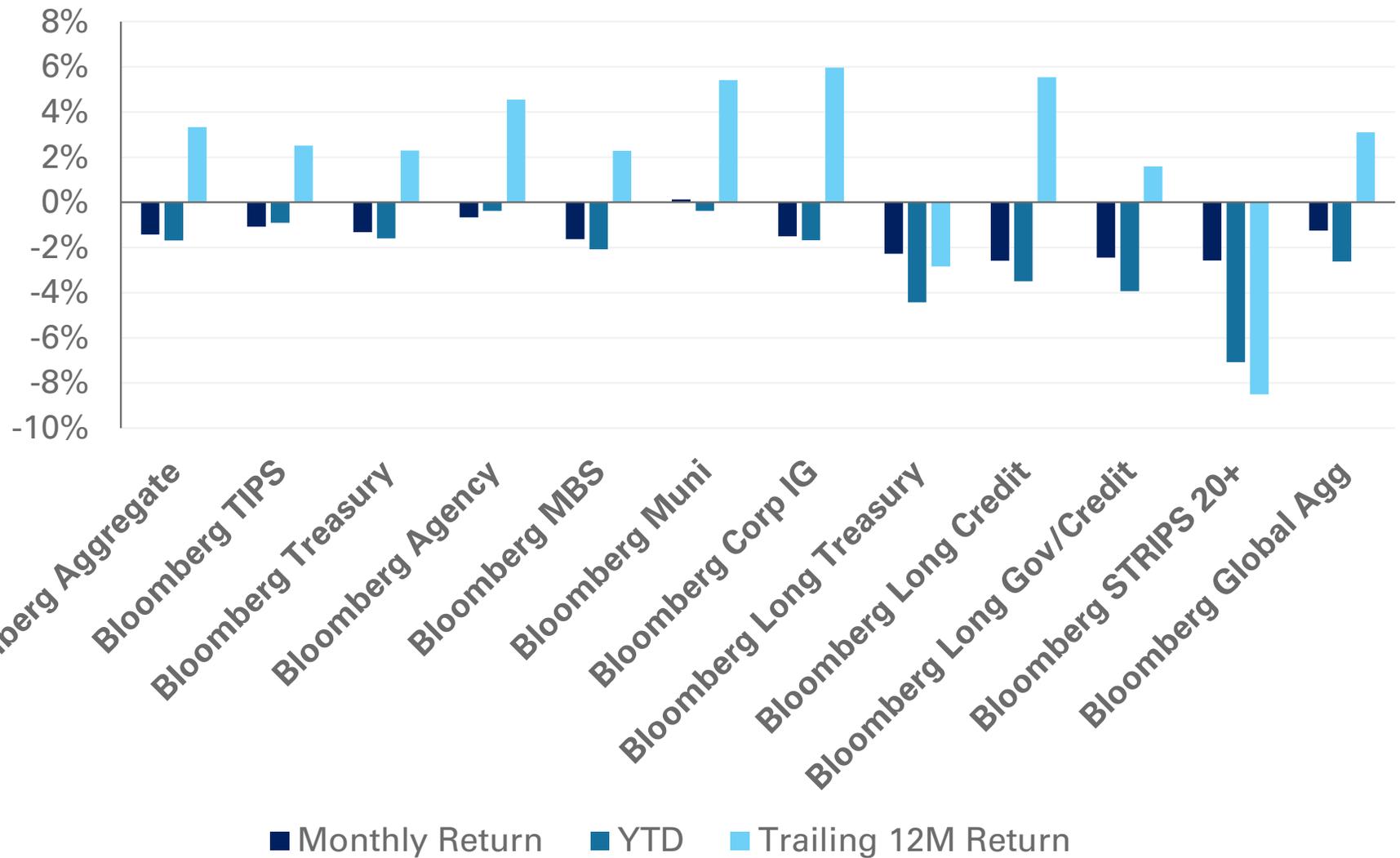
	Monthly Return	YTD	1 Year	Index Weight
S&P 500	5.3%	7.1%	30.5%	100.0%
Communication Services	5.7%	11.0%	58.4%	8.9%
Consumer Discretionary	8.7%	4.9%	32.6%	10.6%
Consumer Staples	2.3%	3.9%	8.0%	6.0%
Energy	3.2%	2.8%	6.2%	3.7%
Financials	4.2%	7.3%	15.3%	13.0%
Health Care	3.2%	6.3%	15.9%	12.5%
Industrials	7.2%	6.3%	22.1%	8.7%
Information Technology	6.3%	10.5%	58.8%	29.8%
Materials	6.5%	2.3%	9.2%	2.3%
Real Estate	2.6%	-2.3%	6.2%	2.3%
Utilities	1.1%	-1.9%	-1.2%	2.1%



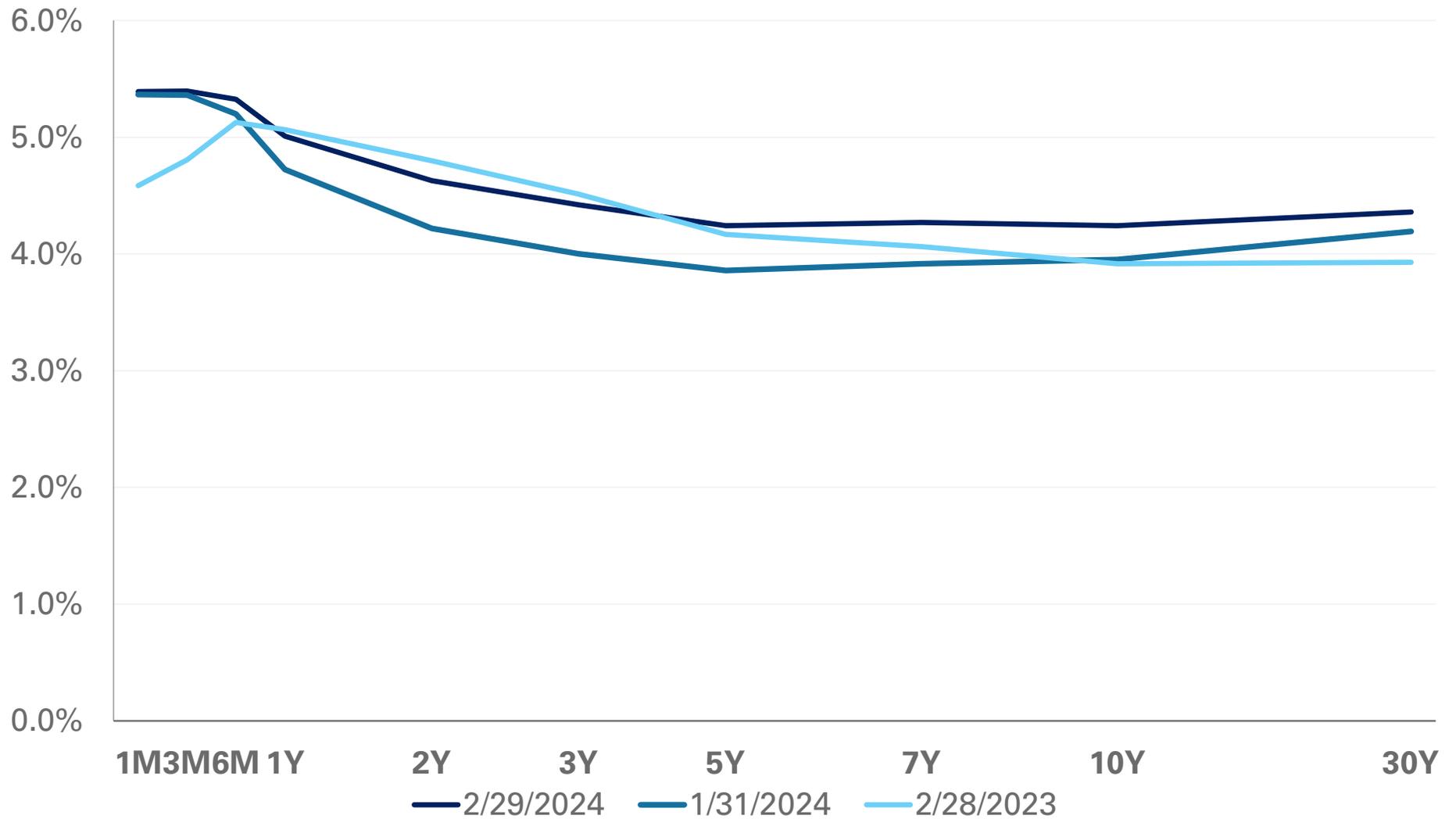
EQUITY VOLATILITY INDEX (VIX)



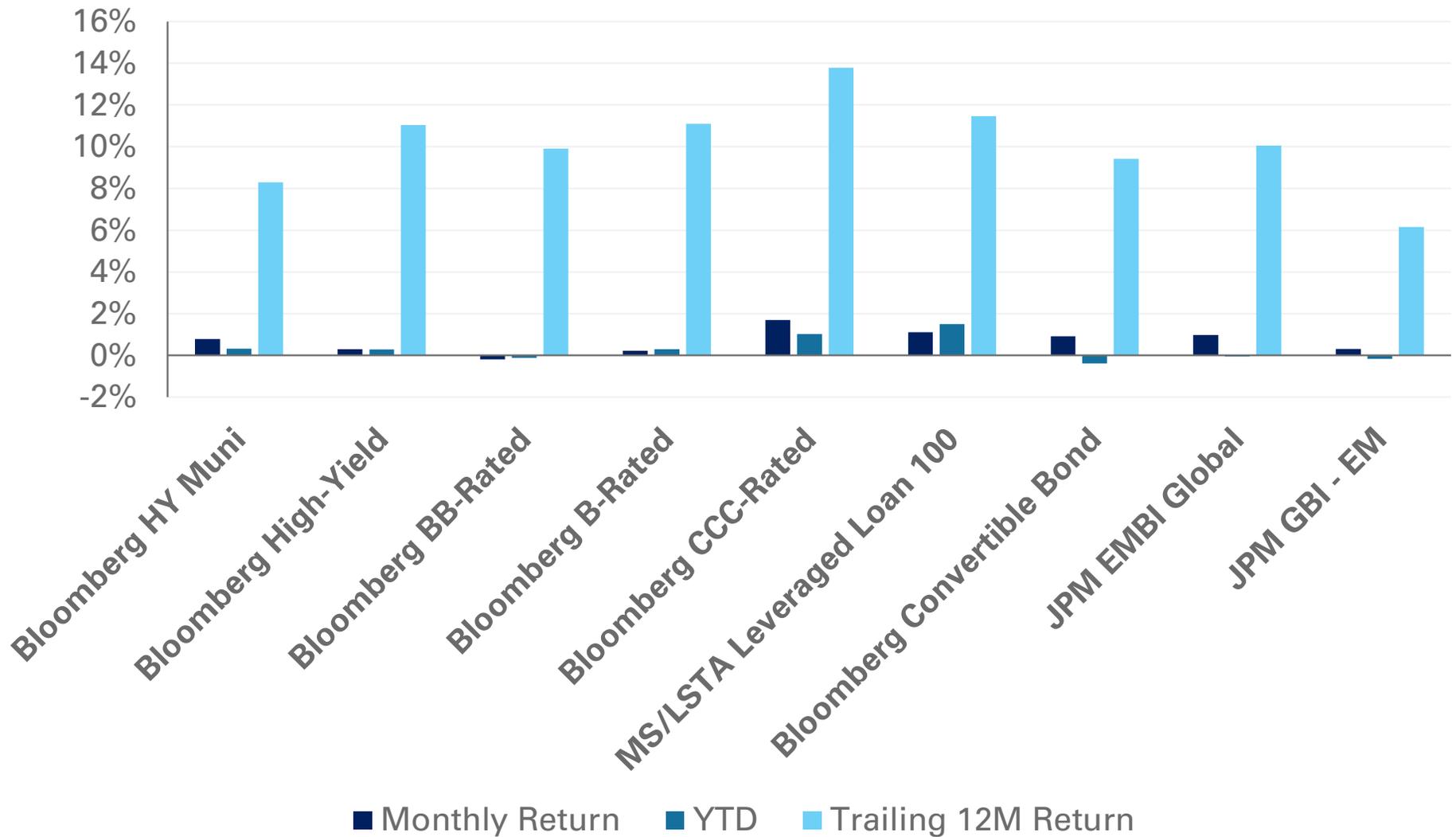
SAFE-HAVEN FIXED INCOME PERFORMANCE



US TREASURY YIELD CURVE



RETURN-SEEKING CREDIT INDEX PERFORMANCE





FEBRUARY 2024 PERFORMANCE



PROPRIETARY & CONFIDENTIAL

TOTAL FUND PERFORMANCE DETAIL - GROSS

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Composite	165,576,401	100.0	100.0	1.6	1.6	10.0	6.0	8.4	8.0	7.5	10.6	9.1	Jan-85
Allocation Index				1.8	1.2	8.0	4.1	6.6	6.4	6.3	8.9	8.5	
Policy Index				1.9	1.3	8.3	3.2	6.2	6.2	6.1	8.8	-	
Total Equity	73,762,907	44.5	43.0	3.3	3.2	17.6	6.9	10.3	9.8	8.9	-	10.1	Jan-11
Total Domestic Equity	42,264,711	25.5	23.0	4.0	4.5	20.7	10.9	12.8	11.8	11.0	-	12.4	Jan-11
Russell 3000 Index				5.4	6.6	28.6	9.9	13.9	12.9	12.0	-	12.9	
Great Lakes US Large Cap Value	17,069,277	10.3	9.0	3.8	5.0	17.7	11.7	11.9	10.4	10.0	-	12.0	Dec-09
Russell 1000 Value Index				3.7	3.8	14.0	8.4	9.4	8.2	8.7	-	10.7	
Atlanta US Small Cap	10,541,829	6.4	5.0	2.5	0.5	12.6	7.4	10.7	11.5	11.0	16.4	11.9	Jul-01
Russell 2000 Index				5.7	1.5	10.0	-0.9	6.9	7.2	7.1	13.3	7.7	
Rhumbline S&P 500	14,653,605	8.9	9.0	5.3	7.1	30.4	11.9	14.7	13.6	-	-	12.7	Jun-15
S&P 500 Index				5.3	7.1	30.5	11.9	14.8	13.6	-	-	12.7	
Total International Equity	21,622,875	13.1	13.0	1.5	1.2	11.9	3.5	7.4	7.2	5.2	-	5.6	Dec-10
PRIM International Equity	21,622,875	13.1	13.0	1.5	1.2	11.9	3.5	7.4	7.2	5.2	-	7.2	Nov-12
MSCI AC World x USA (Price)				2.4	1.3	9.5	-1.2	2.8	3.1	1.3	-	2.7	
Total Emerging Markets Equity	9,875,321	6.0	7.0	4.4	2.1	17.6	-1.5	6.3	-	-	-	6.7	Apr-17
PRIM Emerging Markets	9,875,321	6.0	7.0	4.4	2.1	17.6	-1.5	6.3	-	-	-	6.7	Apr-17
MSCI Emerging Markets Index				4.8	-0.1	9.2	-5.9	2.3	-	-	-	3.8	
Total Fixed Income	26,250,111	15.9	16.0	-1.0	-1.0	5.0	-1.7	3.1	3.2	3.0	-	3.6	Dec-10
Carillon Reams Core Plus Bond	12,569,492	7.6	8.0	-1.3	-1.3	3.9	-2.1	3.0	2.8	2.7	6.5	5.4	Jan-02
Blmbg. U.S. Aggregate Index				-1.4	-1.7	3.3	-3.2	0.6	0.9	1.4	2.6	3.4	
Loomis Sayles Multi-sector	13,680,619	8.3	8.0	-0.8	-0.6	6.3	-1.2	3.2	3.5	-	-	3.5	Jun-14
Blmbg. U.S. Gov't/Credit				-1.4	-1.6	3.7	-3.1	0.9	1.1	-	-	1.4	
Blmbg. U.S. Corp. High Yield Index				0.3	0.3	11.0	1.8	4.2	4.2	-	-	4.3	

- Returns for periods longer than one year are annualized
- PIMCO All Asset Index: 30% Bloomberg U.S. TIPS 1-10 Year, 10% S&P 500 Index, 40% Bloomberg U.S. Aggregate Index, 10% Bloomberg U.S. High Yield Ba Index, 10%JPM EMBI+
- NCREIF ODCE and NCREIF Property returns are only available on a quarterly basis
- Total Real Estate composite includes AEW Partners residual value of \$28,102
- Total Private Equity composite includes Harbourvest Dover Street VII residual value of \$1,917
- Harbourvest VIII and Harbourvest X are as of 9/30/2023 and cash adjusted to date
- 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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Global Asset Allocation	17,032,718	10.3	10.0	0.4	0.3	7.3	3.0	6.2	5.9	5.1	-	6.0	Oct-11
PIMCO All Asset Fund	17,032,718	10.3	10.0	0.4	0.3	7.3	3.0	6.2	5.9	5.1	-	6.0	Oct-11
<i>PIMCO All Asset Index</i>				-0.1	-0.4	6.2	0.1	3.5	3.4	2.6	-	3.1	
Total Balanced	3,814,225	2.3	0.0	1.9	2.0	11.0	6.5	8.8	8.8	8.1	-	8.8	Dec-10
Pension Reserves Inv. Trust Fund	3,814,225	2.3	0.0	1.9	2.0	11.0	6.5	8.8	8.8	8.1	10.2	9.4	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				1.5	1.3	13.3	0.8	4.9	5.2	4.2	6.8	-	
Total Real Estate	15,243,779	9.2	12.0	0.3	0.2	-7.3	7.7	6.5	6.9	8.5	-	9.3	Dec-10
AEW Core Property Trust	4,188,072	2.5	4.0	0.0	0.0	-9.5	5.7	4.4	5.1	6.5	-	6.6	Apr-12
PRIM Real Estate Fund	11,027,605	6.7	8.0	0.4	0.2	-6.6	8.7	7.3	7.5	8.7	-	9.7	Dec-10
<i>NCREIF ODCE Net</i>				0.0	0.0	-12.7	4.0	3.3	4.4	6.3	-	8.0	
<i>NCREIF Property Index</i>				0.0	0.0	-7.9	4.6	4.3	5.0	6.8	-	8.2	
Total Hedge Fund	8,723,833	5.3	7.0	1.3	1.5	10.6	5.6	5.4	4.9	4.2	-	4.8	Dec-10
PRIM Portfolio Completion	8,723,833	5.3	7.0	1.3	1.5	10.6	5.8	5.6	5.0	4.3	5.3	4.6	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				1.9	2.7	7.5	2.4	4.9	4.2	3.4	3.9	3.3	

TOTAL FUND PERFORMANCE DETAIL - GROSS

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	18,217,261	11.0	7.0	1.3	1.1	9.4	19.4	18.3	18.4	16.4	-	16.4	Dec-10
<i>Private Equity Benchmark</i>				0.0	0.0	5.9	13.4	15.0	14.7	13.2	-	14.1	
Harbourvest Dover Street VIII	139,652	0.1		0.0	0.0	-3.9	0.8	6.5	9.1	10.5	-	16.7	May-13
Harbourvest Dover Street X	2,464,126	1.5		0.0	0.0	4.3	25.4	-	-	-	-	44.1	Apr-20
PRIT Vintage Year 2001	29,387	0.0		1.4	1.0	8.2	7.6	2.5	4.6	6.2	7.0	8.2	Apr-01
PRIT Vintage Year 2004	2,096	0.0		0.0	0.0	-31.2	-4.5	0.5	6.0	7.9	10.5	10.5	Jul-05
PRIT Vintage Year 2005	4,871	0.0		-3.4	-5.9	-4.7	2.4	1.1	3.9	6.8	8.4	9.0	Aug-05
PRIT Vintage Year 2006	35,433	0.0		0.2	0.2	2.1	10.8	9.7	9.4	9.8	10.7	8.5	Jun-06
PRIT Vintage Year 2007	31,600	0.0		0.0	-1.1	-8.4	3.8	5.6	9.9	10.6	11.9	-0.7	Jun-07
PRIT Vintage Year 2008	293,848	0.2		0.0	0.0	23.4	20.1	15.2	18.0	18.2	16.6	10.6	May-08
PRIT Vintage Year 2009	24,249	0.0		-0.3	-0.3	-0.9	14.1	23.7	22.9	22.9	-	16.5	Nov-09
PRIT Vintage Year 2010	177,623	0.1		-0.2	-0.2	-21.1	4.6	7.8	12.8	14.7	-	10.0	May-10
PRIT Vintage Year 2011	229,790	0.1		0.3	0.2	-1.8	25.6	18.9	20.7	21.6	-	9.9	Apr-11
PRIT Vintage Year 2012	211,361	0.1		2.7	2.2	5.2	4.8	11.3	14.2	13.2	-	5.6	Jul-12
PRIT Vintage Year 2013	319,607	0.2		0.7	0.3	3.3	19.2	22.3	21.8	17.4	-	12.7	Jul-13
PRIT Vintage Year 2014	481,431	0.3		1.0	1.0	3.8	17.7	18.3	21.1	-	-	15.2	Jul-14
PRIT Vintage Year 2015	477,569	0.3		2.4	2.1	8.8	17.7	21.1	22.7	-	-	16.0	Apr-15
PRIT Vintage Year 2016	382,282	0.2		1.4	1.4	1.4	15.9	16.3	12.7	-	-	-256.7	May-16
PRIT Vintage Year 2017	1,298,568	0.8		0.6	0.0	11.9	23.5	20.9	-	-	-	16.2	Jun-17
PRIT Vintage Year 2018	2,357,065	1.4		0.8	0.7	12.8	23.3	17.8	-	-	-	11.7	Jun-18
PRIT Vintage Year 2019	2,144,261	1.3		3.0	3.0	7.7	27.1	-	-	-	-	19.8	Apr-19
PRIT Vintage Year 2020	1,854,096	1.1		1.9	1.5	12.1	19.6	-	-	-	-	16.4	Mar-20
PRIT Vintage Year 2021	4,251,150	2.6		0.8	0.8	14.2	-	-	-	-	-	5.8	Apr-21
PRIT Vintage Year 2022	930,749	0.6		3.9	3.3	14.5	-	-	-	-	-	2.7	Mar-22
PRIT Vintage Year 2023	74,529	0.0		3.0	3.0	-	-	-	-	-	-	3.0	Apr-23
Total Private Debt	2,529,333	1.5	5.0	0.0	0.0	15.7	-	-	-	-	-	18.3	Oct-22
GoldenTree Distressed Fund IV	2,529,333	1.5	5.0	0.0	0.0	15.7	-	-	-	-	-	18.3	Oct-22
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>				5.0	1.4	14.8	-	-	-	-	-	16.7	
Other	2,234	0.0	0.0	0.4	0.8	5.2	3.0	2.2	1.9	1.3	-	1.0	Jan-11
Cash	2,234	0.0		0.4	0.8	5.2	3.0	2.2	1.9	1.3	0.9	1.7	Aug-99
<i>90 Day U.S. Treasury Bill</i>				0.4	0.8	5.2	2.4	2.0	1.8	1.3	0.9	1.8	

TOTAL FUND PERFORMANCE DETAIL - NET

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Composite	165,576,401	100.0	100.0	1.6	1.5	9.3	5.3	7.9	7.5	7.0	10.2	8.7	Jan-85
Allocation Index				1.8	1.2	8.0	4.1	6.6	6.4	6.3	8.9	8.5	
Policy Index				1.9	1.3	8.3	3.2	6.2	6.2	6.1	8.8	-	
Total Equity	73,762,907	44.5	43.0	3.3	3.1	17.1	6.5	10.0	9.4	8.5	-	9.7	Jan-11
Total Domestic Equity	42,264,711	25.5	23.0	4.0	4.5	20.3	10.5	12.4	11.5	10.6	-	12.0	Jan-11
Russell 3000 Index				5.4	6.6	28.6	9.9	13.9	12.9	12.0	-	12.9	
Great Lakes US Large Cap Value	17,069,277	10.3	9.0	3.8	5.0	17.4	11.4	11.5	10.1	9.6	-	11.6	Dec-09
Russell 1000 Value Index				3.7	3.8	14.0	8.4	9.4	8.2	8.7	-	10.7	
Atlanta US Small Cap	10,541,829	6.4	5.0	2.5	0.3	11.9	6.7	10.0	10.7	10.2	15.6	11.2	Jul-01
Russell 2000 Index				5.7	1.5	10.0	-0.9	6.9	7.2	7.1	13.3	7.7	
Rhumbline S&P 500	14,653,605	8.9	9.0	5.3	7.1	30.3	11.8	14.7	13.5	-	-	12.6	Jun-15
S&P 500 Index				5.3	7.1	30.5	11.9	14.8	13.6	-	-	12.7	
Total International Equity	21,622,875	13.1	13.0	1.5	1.1	11.5	3.2	7.1	7.0	5.0	-	5.4	Dec-10
PRIM International Equity	21,622,875	13.1	13.0	1.5	1.1	11.5	3.2	7.1	7.0	5.0	-	7.0	Nov-12
MSCI AC World ex USA (Net)				2.5	1.5	12.5	1.3	5.4	5.8	4.0	-	5.3	
Total Emerging Markets Equity	9,875,321	6.0	7.0	4.3	1.8	16.6	-2.3	5.5	-	-	-	6.0	Apr-17
PRIM Emerging Markets	9,875,321	6.0	7.0	4.3	1.8	16.6	-2.3	5.5	-	-	-	6.0	Apr-17
MSCI Emerging Markets (Net)				4.8	-0.1	8.7	-6.3	1.9	-	-	-	3.4	
Total Fixed Income	26,250,111	15.9	16.0	-1.1	-1.0	4.6	-2.1	2.6	2.7	2.5	-	3.1	Dec-10
Carillon Reams Core Plus Bond	12,569,492	7.6	8.0	-1.3	-1.4	3.5	-2.5	2.6	2.4	2.2	6.1	4.9	Jan-02
Blmbg. U.S. Aggregate Index				-1.4	-1.7	3.3	-3.2	0.6	0.9	1.4	2.6	3.4	
Loomis Sayles Multi-sector	13,680,619	8.3	8.0	-0.9	-0.7	5.9	-1.7	2.6	2.9	-	-	2.9	Jun-14
Blmbg. U.S. Gov't/Credit				-1.4	-1.6	3.7	-3.1	0.9	1.1	-	-	1.4	
Blmbg. U.S. Corp. High Yield Index				0.3	0.3	11.0	1.8	4.2	4.2	-	-	4.3	

1. Returns for periods longer than one year are annualized

2. PIMCO All Asset Index: 30% Bloomberg U.S. TIPS 1-10 Year, 10% S&P 500 Index, 40% Bloomberg U.S. Aggregate Index, 10% Bloomberg U.S. High Yield Ba Index, 10%JPM EMBI+

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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Global Asset Allocation	17,032,718	10.3	10.0	0.4	0.2	6.4	2.1	5.2	5.0	4.2	-	5.1	Oct-11
PIMCO All Asset Fund	17,032,718	10.3	10.0	0.4	0.2	6.4	2.1	5.2	5.0	4.2	-	5.1	Oct-11
<i>PIMCO All Asset Index</i>				-0.1	-0.4	6.2	0.1	3.5	3.4	2.6	-	3.1	
Total Balanced	3,814,225	2.3	0.0	1.9	1.9	10.5	5.9	8.2	8.2	7.6	-	8.2	Dec-10
Pension Reserves Inv. Trust Fund	3,814,225	2.3	0.0	1.9	1.9	10.5	6.0	8.2	8.2	7.6	9.6	9.1	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				1.5	1.3	13.3	0.8	4.9	5.2	4.2	6.8	-	
Total Real Estate	15,243,779	9.2	12.0	0.3	0.2	-7.9	6.9	5.9	6.4	8.1	-	8.7	Dec-10
AEW Core Property Trust	4,188,072	2.5	4.0	0.0	0.0	-10.5	4.7	3.9	4.7	6.2	-	6.3	Apr-12
PRIM Real Estate Fund	11,027,605	6.7	8.0	0.4	0.2	-7.1	8.0	6.6	6.9	8.1	-	9.2	Dec-10
<i>NCREIF ODCE Net</i>				0.0	0.0	-12.7	4.0	3.3	4.4	6.3	-	8.0	
<i>NCREIF Property Index</i>				0.0	0.0	-7.9	4.6	4.3	5.0	6.8	-	8.2	
Total Hedge Fund	8,723,833	5.3	7.0	1.3	1.5	9.4	4.8	4.9	4.6	4.0	-	4.6	Dec-10
PRIM Portfolio Completion	8,723,833	5.3	7.0	1.3	1.5	9.4	4.8	4.9	4.6	4.0	5.1	4.4	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				1.9	2.7	7.5	2.4	4.9	4.2	3.4	3.9	3.3	

TOTAL FUND PERFORMANCE DETAIL - NET

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	18,217,261	11.0	7.0	1.2	1.0	7.8	17.7	17.3	17.7	15.9	-	15.9	Dec-10
<i>Private Equity Benchmark</i>				0.0	0.0	5.9	13.4	15.0	14.7	13.2	-	14.1	
Harbourvest Dover Street VIII	139,652	0.1		0.0	0.0	-4.9	-1.6	5.0	8.0	9.7	-	15.9	May-13
Harbourvest Dover Street X	2,464,126	1.5		0.0	0.0	2.7	23.5	-	-	-	-	42.5	Apr-20
PRIT Vintage Year 2001	29,387	0.0		1.4	1.0	8.1	7.5	2.4	4.6	6.2	6.9	8.0	Apr-01
PRIT Vintage Year 2004	2,096	0.0		0.0	0.0	-31.3	-4.6	0.5	5.9	7.9	10.3	10.0	Jul-05
PRIT Vintage Year 2005	4,871	0.0		-3.4	-5.9	-4.8	2.1	0.9	3.8	6.7	8.2	7.5	Aug-05
PRIT Vintage Year 2006	35,433	0.0		0.2	0.2	2.1	10.8	9.7	9.4	9.9	10.5	6.5	Jun-06
PRIT Vintage Year 2007	31,600	0.0		0.0	-1.2	-8.6	3.5	5.4	9.7	10.5	11.3	2.9	Jun-07
PRIT Vintage Year 2008	293,848	0.2		0.0	0.0	23.3	19.9	15.1	17.9	18.1	15.7	7.9	May-08
PRIT Vintage Year 2009	24,249	0.0		-0.3	-0.3	-1.0	13.9	23.5	22.8	22.8	-	12.8	Nov-09
PRIT Vintage Year 2010	177,623	0.1		-0.2	-0.3	-21.3	4.3	7.6	12.7	14.6	-	8.4	May-10
PRIT Vintage Year 2011	229,790	0.1		0.3	0.2	-2.5	24.7	18.4	20.4	21.3	-	8.6	Apr-11
PRIT Vintage Year 2012	211,361	0.1		2.7	2.1	4.2	3.9	10.7	13.8	13.0	-	5.4	Jul-12
PRIT Vintage Year 2013	319,607	0.2		0.6	0.2	2.6	18.4	21.8	21.4	17.2	-	12.5	Jul-13
PRIT Vintage Year 2014	481,431	0.3		1.0	0.9	3.0	17.0	17.8	20.7	-	-	15.0	Jul-14
PRIT Vintage Year 2015	477,569	0.3		2.2	2.0	7.9	16.8	20.5	22.3	-	-	15.7	Apr-15
PRIT Vintage Year 2016	382,282	0.2		1.3	1.3	0.0	14.5	15.5	12.1	-	-	-254.7	May-16
PRIT Vintage Year 2017	1,298,568	0.8		0.5	-0.1	10.7	22.0	20.0	-	-	-	15.6	Jun-17
PRIT Vintage Year 2018	2,357,065	1.4		0.7	0.7	11.7	21.7	16.9	-	-	-	10.9	Jun-18
PRIT Vintage Year 2019	2,144,261	1.3		2.9	2.9	6.6	25.5	-	-	-	-	18.9	Apr-19
PRIT Vintage Year 2020	1,854,096	1.1		1.6	1.2	10.0	16.2	-	-	-	-	13.9	Mar-20
PRIT Vintage Year 2021	4,251,150	2.6		0.8	0.8	11.8	-	-	-	-	-	3.0	Apr-21
PRIT Vintage Year 2022	930,749	0.6		3.4	2.8	10.5	-	-	-	-	-	-0.3	Mar-22
PRIT Vintage Year 2023	74,529	0.0		3.0	2.9	-	-	-	-	-	-	1.9	Apr-23
Total Private Debt	2,529,333	1.5	5.0	0.0	0.0	13.8	-	-	-	-	-	16.7	Oct-22
GoldenTree Distressed Fund IV	2,529,333	1.5	5.0	0.0	0.0	13.8	-	-	-	-	-	16.7	Oct-22
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>				5.0	1.4	14.8	-	-	-	-	-	16.7	
Other	2,234	0.0	0.0	0.4	0.8	5.2	3.0	2.2	1.9	1.3	-	1.0	Jan-11
Cash	2,234	0.0		0.4	0.8	5.2	3.0	2.2	1.9	1.3	0.9	1.7	Aug-99
<i>90 Day U.S. Treasury Bill</i>				0.4	0.8	5.2	2.4	2.0	1.8	1.3	0.9	1.8	

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending February 29, 2024						Return
	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	
Great Lakes US Large Cap Value	\$16,445,333	-	-	-	\$623,944	\$17,069,277	3.77
Atlanta US Small Cap	\$10,281,182	-	-	-	\$260,647	\$10,541,829	2.48
Rhumbline S&P 500	\$13,909,650	-	-	-	\$743,955	\$14,653,605	5.34
PRIM International Equity	\$21,306,188	-	-	-\$5,514	\$322,201	\$21,622,875	1.49
PRIM Emerging Markets	\$9,468,543	-	-	-\$11,413	\$418,191	\$9,875,321	4.30
Carillon Reams Core Plus Bond	\$12,736,635	-	-	-	-\$167,143	\$12,569,492	-1.31
Loomis Sayles Multi-sector	\$13,795,451	-	-	-	-\$114,832	\$13,680,619	-0.86
PIMCO All Asset Fund	\$16,970,950	-	-	-	\$61,769	\$17,032,718	0.36
Pension Reserves Inv. Trust Fund	\$3,743,559	-	-	-\$1,171	\$71,837	\$3,814,225	1.89
AEW Core Property Trust	\$4,225,118	-	-\$37,046	-	-	\$4,188,072	0.00
AEW Partners VI	\$28,102	-	-	-	-	\$28,102	0.00
PRIM Real Estate Fund	\$10,987,234	-	-	-\$471	\$40,842	\$11,027,605	0.37
PRIM Portfolio Completion	\$8,610,247	-	-	-\$855	\$114,442	\$8,723,833	1.32
Harbourvest Dover Street VII	\$1,917	-	-	-	-	\$1,917	0.00
Harbourvest Dover Street VIII	\$139,652	-	-	-	-	\$139,652	0.00
Harbourvest Dover Street X	\$2,464,126	-	-	-	-	\$2,464,126	0.00
PRIT Vintage Year 2001	\$30,548	-	-\$1,579	-\$1	\$419	\$29,387	1.45
PRIT Vintage Year 2004	\$2,138	-	-\$42	-	-\$1	\$2,096	-0.03
PRIT Vintage Year 2005	\$5,249	-	-\$205	-\$2	-\$171	\$4,871	-3.42
PRIT Vintage Year 2006	\$35,363	-	-\$1	-\$1	\$71	\$35,433	0.20
PRIT Vintage Year 2007	\$31,724	-	-\$122	-\$10	\$8	\$31,600	-0.01
PRIT Vintage Year 2008	\$295,655	-	-\$1,818	-\$30	\$40	\$293,848	0.00
PRIT Vintage Year 2009	\$24,762	-	-\$443	-\$1	-\$69	\$24,249	-0.28
PRIT Vintage Year 2010	\$177,879	\$90	-	-\$28	-\$319	\$177,623	-0.19
PRIT Vintage Year 2011	\$230,020	-	-\$805	-\$40	\$616	\$229,790	0.25
PRIT Vintage Year 2012	\$210,275	-	-\$4,382	-\$95	\$5,564	\$211,361	2.66
PRIT Vintage Year 2013	\$318,442	-	-\$797	-\$224	\$2,185	\$319,607	0.62
PRIT Vintage Year 2014	\$477,184	-	-\$542	-\$161	\$4,949	\$481,431	1.00
PRIT Vintage Year 2015	\$471,091	-	-\$3,964	-\$623	\$11,065	\$477,569	2.24

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Return
PRIT Vintage Year 2016	\$377,189	\$4	-	-\$194	\$5,284	\$382,282	1.35
PRIT Vintage Year 2017	\$1,293,918	-	-\$2,441	-\$1,248	\$8,339	\$1,298,568	0.55
PRIT Vintage Year 2018	\$2,373,300	-	-\$32,964	-\$1,114	\$17,842	\$2,357,065	0.71
PRIT Vintage Year 2019	\$2,093,112	-	-\$9,093	-\$2,368	\$62,609	\$2,144,261	2.89
PRIT Vintage Year 2020	\$1,812,997	\$11,425	-	-\$4,875	\$34,549	\$1,854,096	1.63
PRIT Vintage Year 2021	\$4,061,442	\$155,631	-	-\$964	\$35,040	\$4,251,150	0.81
PRIT Vintage Year 2022	\$837,998	\$62,265	-	-\$4,535	\$35,021	\$930,749	3.39
PRIT Vintage Year 2023	\$60,713	\$11,627	-	-\$11	\$2,200	\$74,529	3.03
GoldenTree Distressed Fund IV	\$2,529,333	-	-	-	-	\$2,529,333	0.00
Cash	\$188,040	\$346,567	-\$533,676	-	\$1,303	\$2,234	0.41
Composite	\$163,052,259	\$587,609	-\$629,920	-\$35,946	\$2,602,398	\$165,576,401	1.56

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	51,208	0.30
Atlanta US Small Cap	0.70 % of First \$15 M 0.50 % Thereafter	6.37	73,793	0.70
Rhumbline S&P 500	0.05 % of First \$50 M 0.04 % Thereafter	8.85	7,327	0.05
PRIM International Equity	0.00 % of Assets	13.06		0.00
PRIM Emerging Markets	0.00 % of Assets	5.96		0.00
Carillon Reams Core Plus Bond	0.40 % of Assets	7.59	50,278	0.40
Loomis Sayles Multi-sector	0.39 % of First \$50 M 0.30 % Thereafter	8.26	53,354	0.39
PIMCO All Asset Fund	0.86 % of Assets	10.29	146,481	0.86
Pension Reserves Inv. Trust Fund	0.00 % of Assets	2.30		0.00
AEW Core Property Trust	1.10 % of Assets	2.53	46,069	1.10
AEW Partners VI	1.25 % of Assets	0.02	351	1.25
PRIM Real Estate Fund	0.00 % of Assets	6.66		0.00
PRIM Portfolio Completion	0.00 % of Assets	5.27		0.00
Harbourvest Dover Street VII		0.00		
Harbourvest Dover Street VIII		0.08		
Harbourvest Dover Street X		1.49		
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	0.01		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	0.19		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		0.78		
PRIT Vintage Year 2018		1.42		
PRIT Vintage Year 2019		1.30		
PRIT Vintage Year 2020		1.12		
PRIT Vintage Year 2021		2.57		
PRIT Vintage Year 2022		0.56		
PRIT Vintage Year 2023		0.05		
GoldenTree Distressed Fund IV		1.53		
Cash		0.00		
Composite		100.00	428,861	0.26

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Past performance is no guarantee of future results.

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

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.

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