

# RETIREMENT BOARD MEETING

## BELMONT RETIREMENT SYSTEM

APRIL 29, 2024

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- PRIM TRANSITION
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# PRIM TRANSITION



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# PRIM TRANSITION: UPDATE

- **PRIM International Equity, Emerging Equity, Real Estate, Hedge Funds, and Private Equity were transferred into PRIT on 4/1/24**
  - The Plan had approximately \$71.8M (43% of assets) invested in PRIT as of 4/1/24 (based on 3/31/24 market values)
- **Atlanta Capital, RhumbLine, Carillon, Loomis Sayles, and PIMCO All Asset Fund assets were liquidated in late April and will be transferred into PRIT on 5/1/2024**
  - Atlanta, RhumbLine, Carillon, Loomis Sayles, and PIMCO asset value was \$67.8 million (as of 3/31/24)
  - Great Lakes Advisors proceeds will be available for transfer on 6/4/2024; \$18M as of 3/31/24
  - AEW Core Property Trust timeline for receipt of assets is uncertain (estimating 4-6 quarters but is subject to change)
- **Total illiquid assets (as of 3/31/24): \$9.4M**
  - HarbourVest Dover Street VIII (VY 2012): \$133,000; liquidating
  - HarbourVest Dover Street X (VY 2019): \$2.6M; \$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: \$4.2M





# MARKET UPDATE: 3/31/24



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# CALENDAR YEAR INDEX PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Mar	YTD
<b>S&amp;P 500</b>	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	3.2%	10.6%
<b>Russell 1000</b>	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	3.2%	10.3%
<b>Russell 2000</b>	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	3.6%	5.2%
<b>Russell 2500</b>	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	4.1%	6.9%
<b>MSCI EAFE</b>	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	3.3%	5.8%
<b>MSCI EM</b>	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	2.5%	2.4%
<b>MSCI ACWI</b>	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	3.1%	8.2%
<b>Private Equity</b>	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	45.0%	-9.3%	3.1%	-	-
<b>BBG TIPS</b>	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	3.9%	0.8%	-0.1%
<b>BBG Municipal</b>	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	0.0%	-0.4%
<b>BBG Muni High Yield</b>	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	9.2%	1.2%	1.5%
<b>BBG US Corporate HY</b>	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	1.2%	1.5%
<b>BBG US Agg Bond</b>	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	5.5%	0.9%	-0.8%
<b>BBG Global Agg</b>	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	5.7%	0.6%	-2.1%
<b>BBG Long Treasuries</b>	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	3.1%	1.2%	-3.3%
<b>BBG US Long Credit</b>	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.7%	1.9%	-1.6%
<b>BBG US STRIPS 20+ Yr</b>	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-39.6%	1.1%	1.1%	-6.0%
<b>JPM GBI-EM Global Div</b>	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-11.7%	12.7%	0.0%	-2.1%
<b>JPM EMBI Glob Div</b>	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	11.1%	2.1%	2.0%
<b>CS Hedge Fund</b>	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	5.8%	-	3.5%
<b>BBG Commodity</b>	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	3.3%	2.2%
<b>Alerian Midstream</b>	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.5%	6.5%	10.2%
<b>FTSE NAREIT Equity REITs</b>	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	13.7%	2.1%	-0.2%



# TRAILING ANNUAL INDEX PERFORMANCE

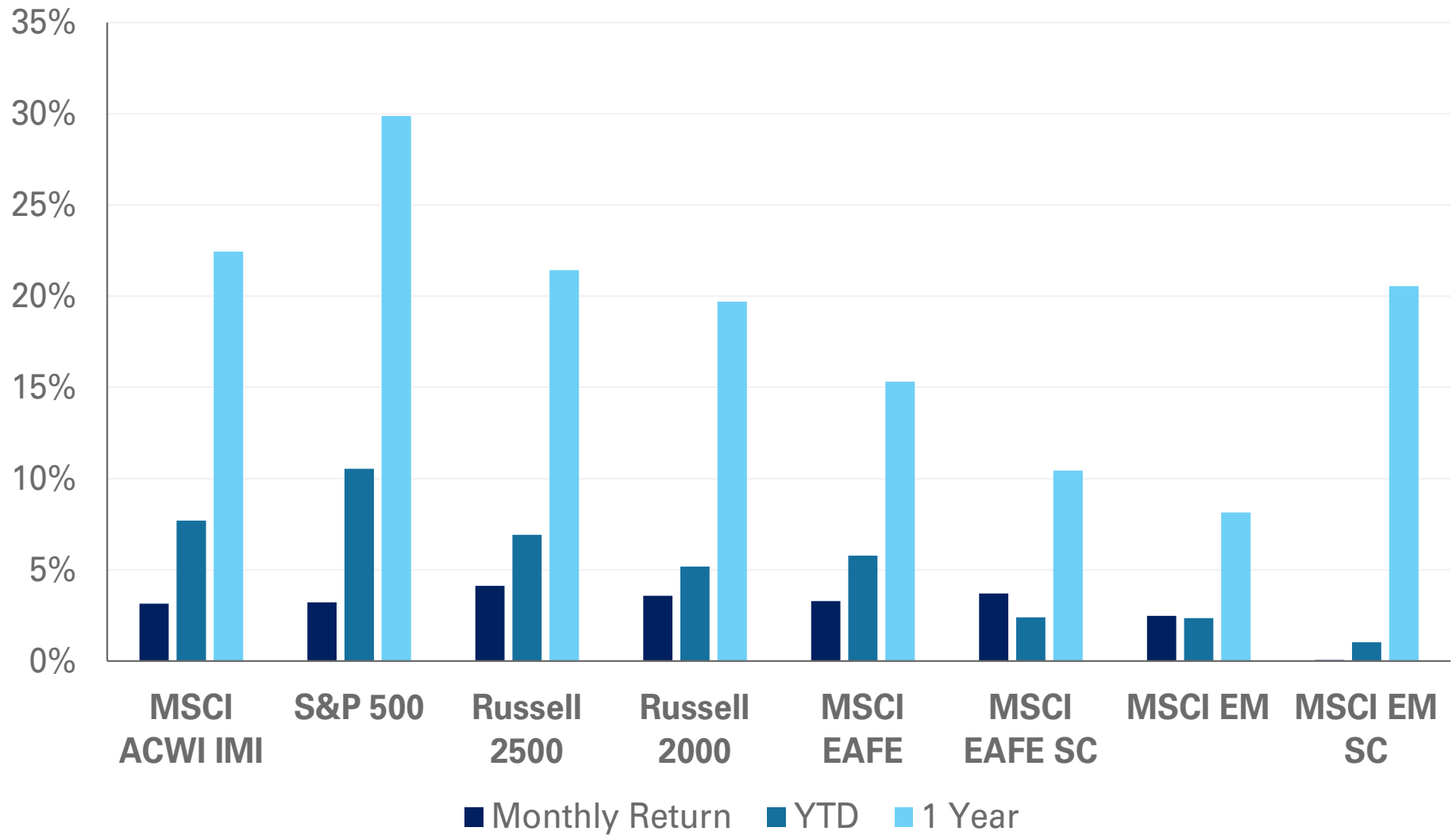
Equity						
	Mar-24	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	3.1%	8.2%	23.2%	7.0%	10.9%	8.7%
S&P 500	3.2%	10.6%	29.9%	11.5%	15.0%	13.0%
Russell 1000	3.2%	10.3%	29.9%	10.5%	14.8%	12.7%
Russell 2000	3.6%	5.2%	19.7%	-0.1%	8.1%	7.6%
Russell 2500	4.1%	6.9%	21.4%	3.0%	9.9%	8.8%
MSCI EAFE	3.3%	5.8%	15.3%	4.8%	7.3%	4.8%
MSCI EM	2.5%	2.4%	8.2%	-5.1%	2.2%	2.9%

Credit						
	Mar-24	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	0.6%	-2.1%	0.5%	-4.7%	-1.2%	-0.1%
BBG US Agg	0.9%	-0.8%	1.7%	-2.5%	0.4%	1.5%
BBG Credit	1.2%	-0.4%	4.1%	-1.9%	1.4%	2.5%
BBG US HY	1.2%	1.5%	11.2%	2.2%	4.2%	4.4%
BBG Muni	0.0%	-0.4%	3.1%	-0.4%	1.6%	2.7%
BBG Muni HY	1.2%	1.5%	7.9%	0.6%	3.0%	4.6%
BBG TIPS	0.8%	-0.1%	0.5%	-0.5%	2.5%	2.2%
BBG 20+ STRIPS	1.1%	-6.0%	-12.2%	-12.6%	-5.1%	1.2%
BBG Long Treasuries	1.2%	-3.3%	-6.1%	-8.0%	-2.8%	1.2%
BBG Long Credit	1.9%	-1.6%	3.3%	-4.3%	0.8%	3.1%
BBG Govt/Credit 1-3 Yr	0.4%	0.4%	3.5%	0.2%	1.4%	1.3%
JPM EMBI Glob Div	2.1%	2.0%	11.3%	-1.4%	0.7%	3.0%
JPM GBI-EM Glob Div	0.0%	-2.1%	4.9%	-1.6%	0.1%	-0.3%

Real Assets						
	Mar-24	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	3.3%	2.2%	-0.6%	9.1%	6.4%	-1.6%
Alerian Midstream Index	6.5%	10.2%	24.6%	20.5%	10.5%	4.8%
NAREIT Composite Index	1.9%	-1.3%	8.4%	2.1%	3.6%	6.7%

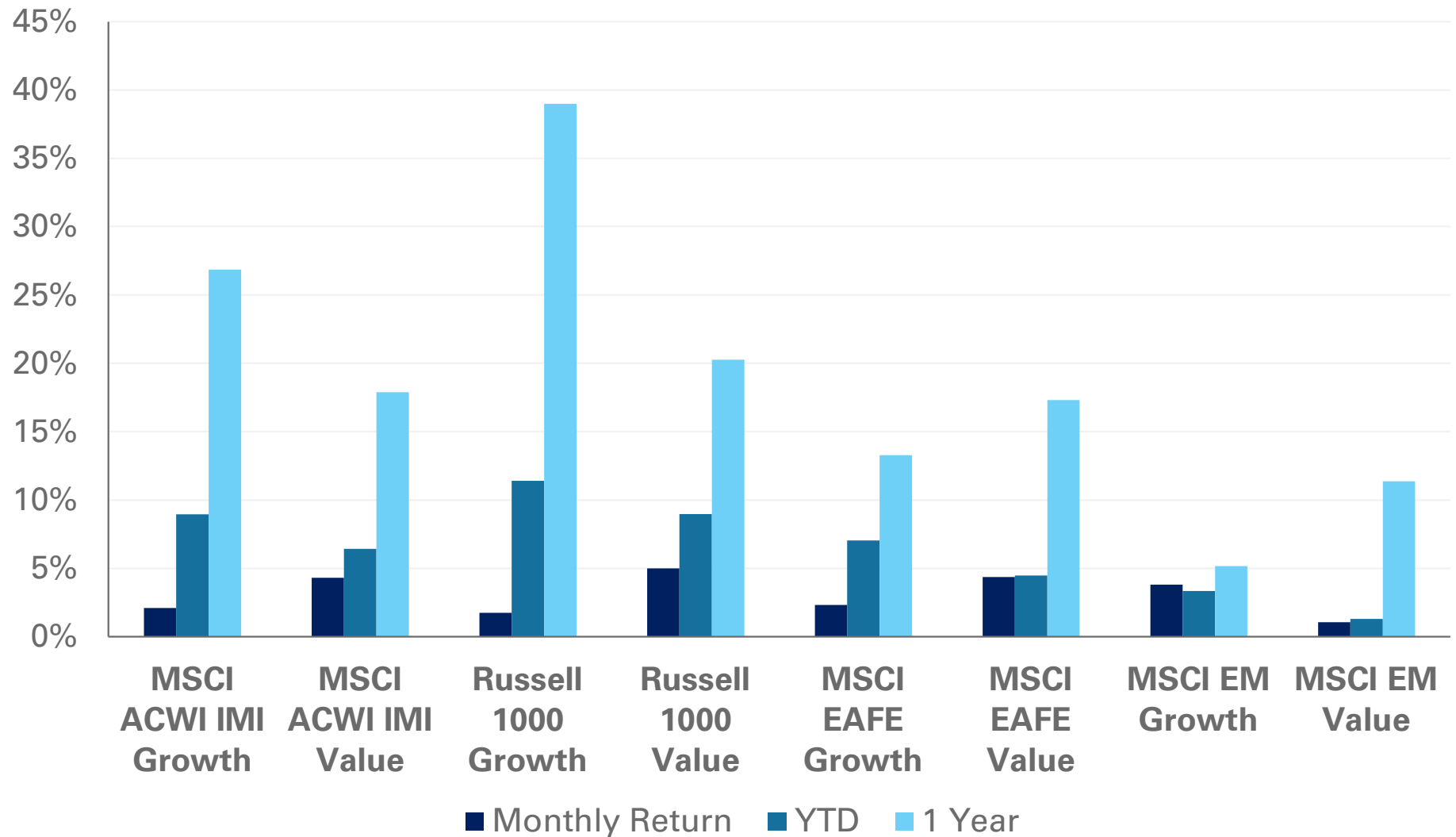


# EQUITY INDEX PERFORMANCE





# STYLE INDEX PERFORMANCE



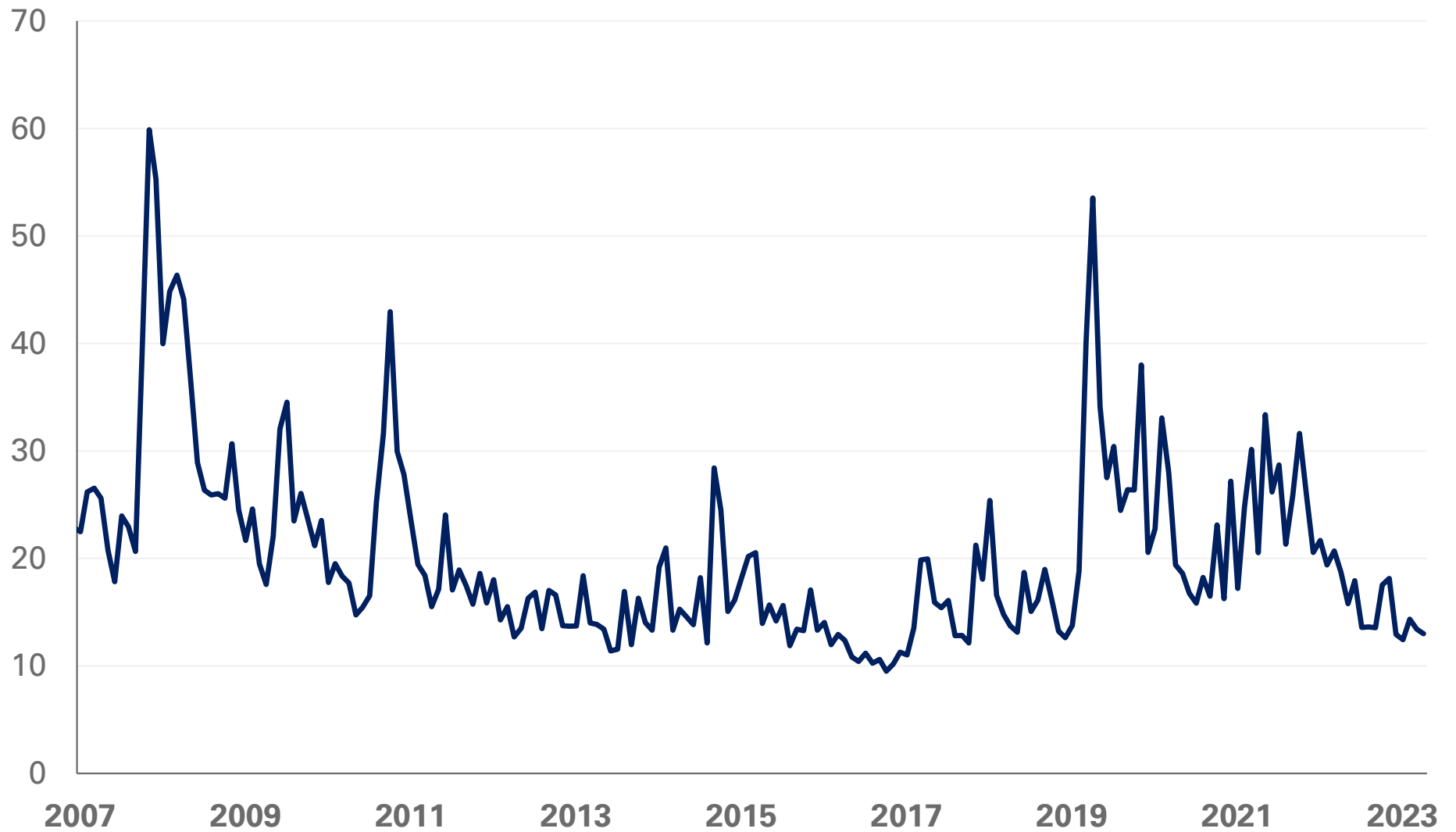
# SECTOR INDEX PERFORMANCE

	Monthly Return	YTD	1 Year	Index Weight
<b>MSCI ACWI IMI</b>	<b>3.2%</b>	<b>7.7%</b>	<b>22.5%</b>	<b>100.0%</b>
Communication Services	3.5%	10.7%	29.2%	7.1%
Consumer Discretionary	1.1%	5.8%	19.5%	11.2%
Consumer Staples	2.0%	2.7%	2.5%	6.3%
Energy	8.0%	9.4%	19.2%	4.6%
Financials	4.3%	8.7%	27.9%	15.9%
Health Care	2.1%	6.6%	12.5%	11.0%
Industrials	3.8%	8.9%	24.4%	11.8%
Information Technology	2.2%	11.5%	39.2%	22.4%
Materials	5.8%	1.7%	8.6%	4.6%
Real Estate	2.8%	-1.3%	6.8%	2.8%
Utilities	5.0%	1.2%	2.1%	2.5%

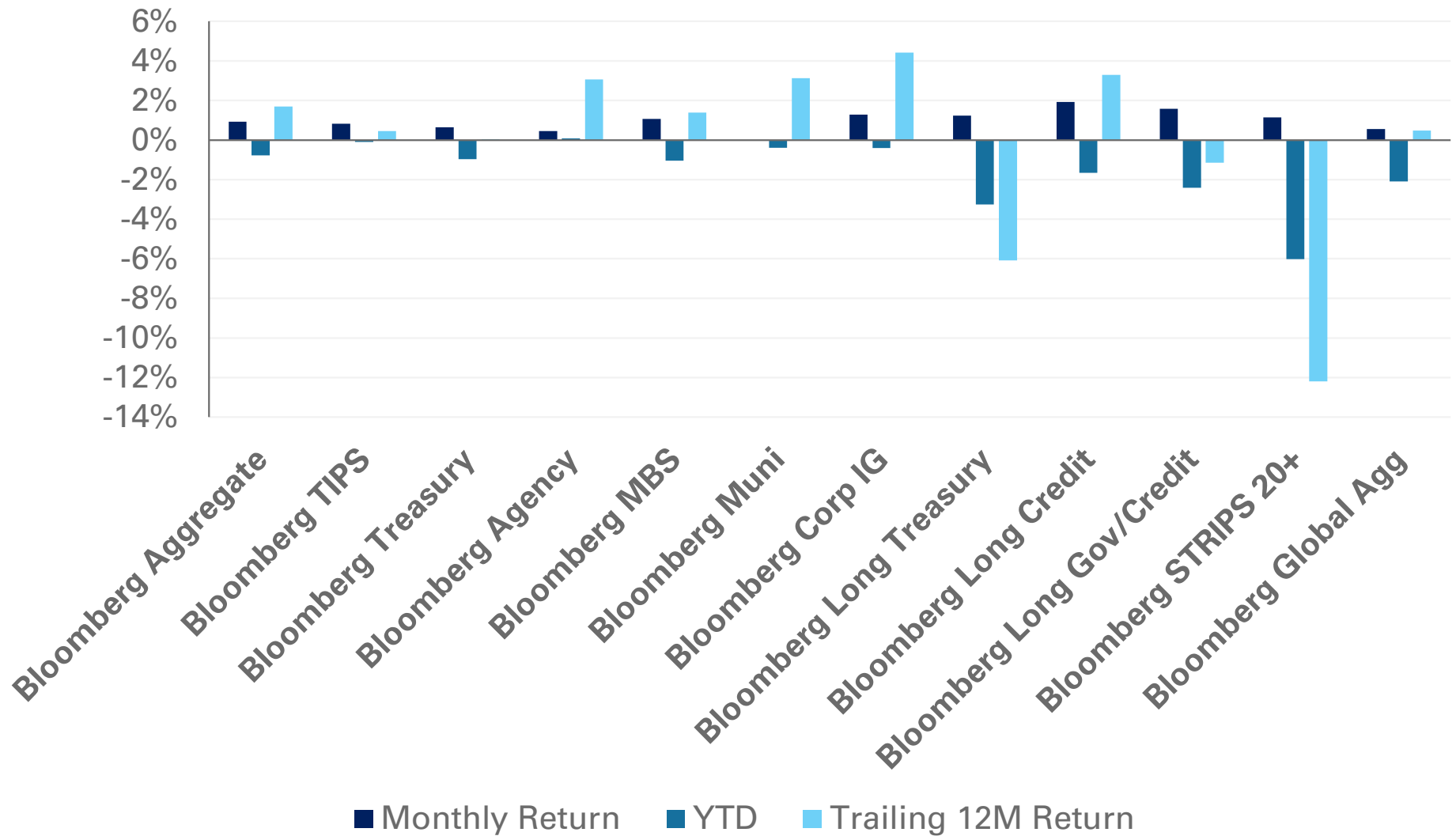
	Monthly Return	YTD	1 Year	Index Weight
<b>S&amp;P 500</b>	<b>3.2%</b>	<b>10.6%</b>	<b>29.9%</b>	<b>100.0%</b>
Communication Services	4.3%	15.8%	49.8%	9.0%
Consumer Discretionary	0.1%	5.0%	28.7%	10.3%
Consumer Staples	3.5%	7.5%	7.2%	6.0%
Energy	10.6%	13.7%	17.7%	3.9%
Financials	4.8%	12.5%	33.5%	13.2%
Health Care	2.4%	8.8%	16.1%	12.4%
Industrials	4.4%	11.0%	26.7%	8.8%
Information Technology	2.0%	12.7%	46.0%	29.6%
Materials	6.5%	8.9%	17.6%	2.4%
Real Estate	1.8%	-0.5%	9.6%	2.3%
Utilities	6.6%	4.6%	0.4%	2.2%



# EQUITY VOLATILITY INDEX (VIX)



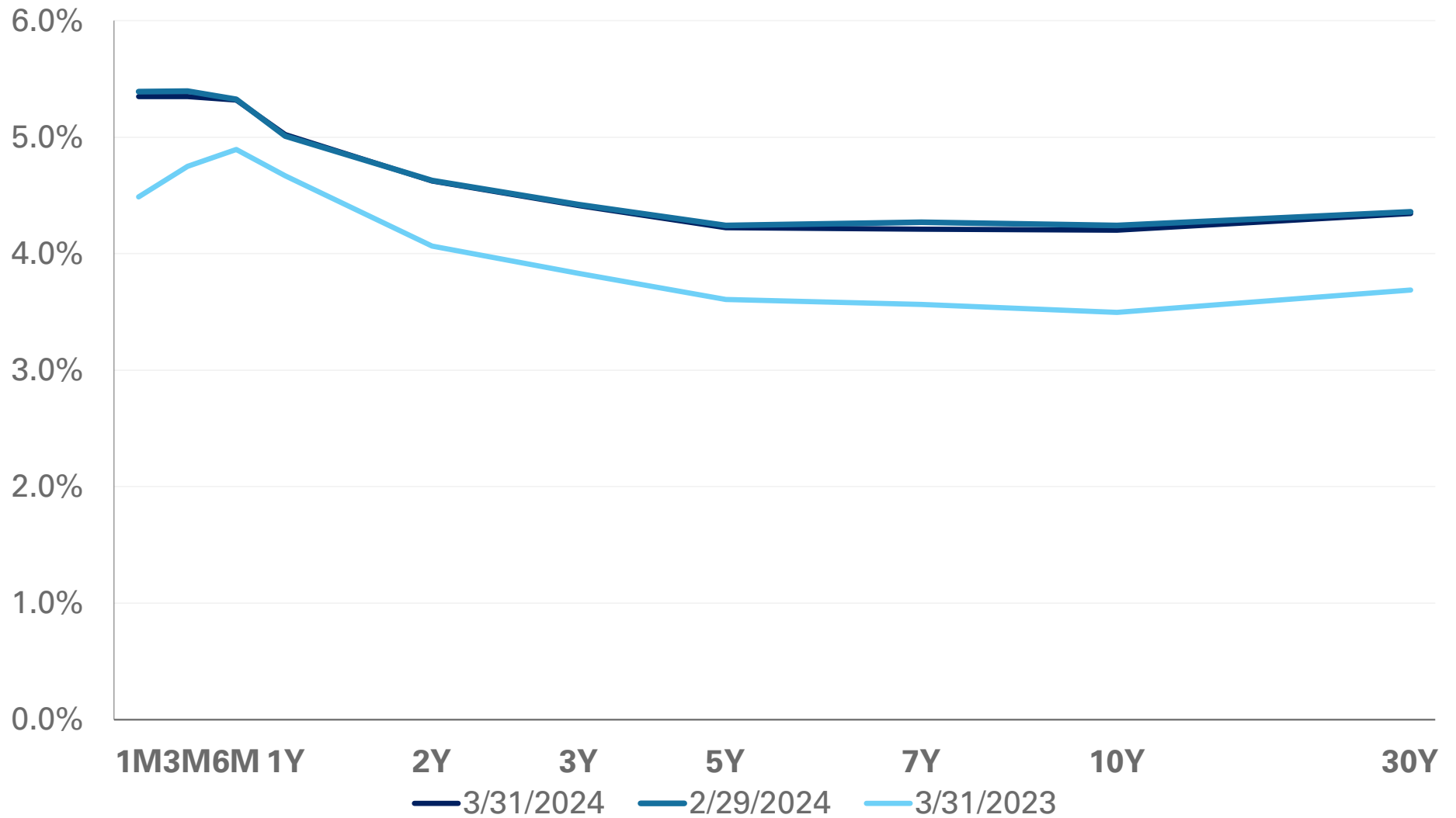
# SAFE-HAVEN FIXED INCOME PERFORMANCE



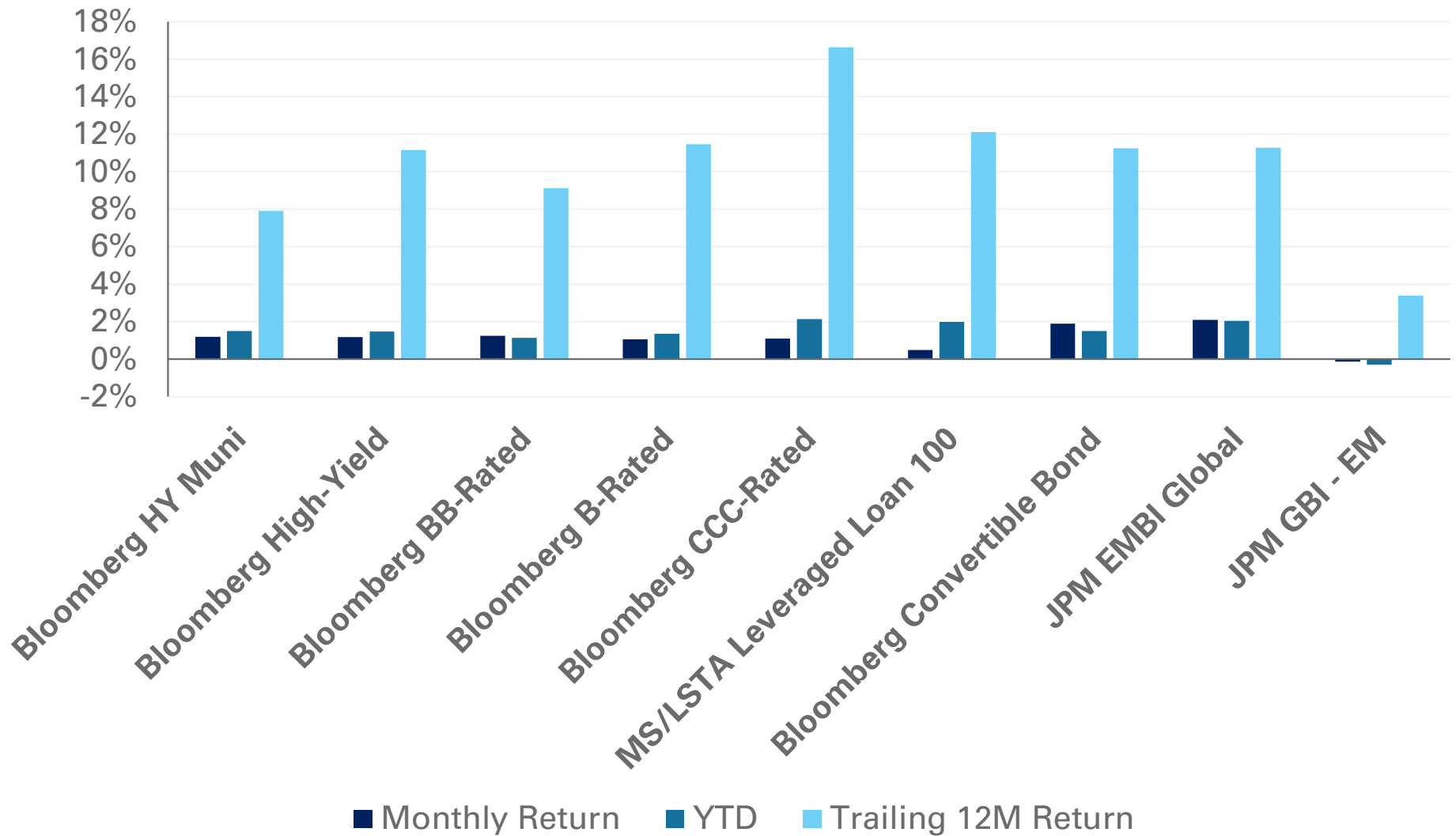
# FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
<b>Bloomberg Aggregate</b>	4.85%	39	6.2
<b>Bloomberg TIPS</b>	4.61%	-	4.6
<b>Bloomberg Treasury</b>	4.43%	-	6.0
<b>Bloomberg Agency</b>	4.79%	15	3.2
<b>Bloomberg MBS</b>	5.04%	49	6.1
<b>Bloomberg Muni</b>	3.49%	-	6.1
<b>Bloomberg Corp IG</b>	5.30%	90	7.0
<b>Bloomberg Long Treasury</b>	4.42%	-	15.3
<b>Bloomberg Long Credit</b>	5.46%	109	12.8
<b>Bloomberg Long Gov/Credit</b>	4.96%	57	14.0
<b>Bloomberg STRIPS 20+</b>	4.42%	-	25.1
<b>Bloomberg Global Agg</b>	3.74%	39	6.7

# US TREASURY YIELD CURVE



# RETURN-SEEKING CREDIT INDEX PERFORMANCE



# RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
<b>Bloomberg HY Muni</b>	5.50%	-	6.9
<b>Bloomberg High-Yield</b>	7.66%	299	3.2
<b>Bloomberg BB-Rated</b>	6.49%	184	3.4
<b>Bloomberg B-Rated</b>	7.38%	266	2.9
<b>Bloomberg CCC-Rated</b>	11.87%	717	2.8
<b>MS/LSTA Leveraged Loan 100</b>	9.43%	387	-
<b>Bloomberg Convertible Bond</b>	0.84%	270	1.8
<b>JPM EMBI Global</b>	7.75%	341	6.7
<b>JPM GBI - EM</b>	4.49%	-	5.6





# MARCH 2024 PERFORMANCE



PROPRIETARY & CONFIDENTIAL

# TOTAL FUND PERFORMANCE DETAIL - GROSS

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Composite</b>	<b>167,060,405</b>	<b>100.0</b>	<b>100.0</b>	<b>2.1</b>	<b>3.7</b>	<b>11.1</b>	<b>5.8</b>	<b>8.6</b>	<b>8.2</b>	<b>7.6</b>	<b>10.4</b>	<b>9.2</b>	<b>Jan-85</b>
Allocation Index				1.8	3.0	9.1	4.2	6.8	6.6	6.4	8.7	8.5	
Policy Index				1.8	3.0	9.4	3.2	6.4	6.3	6.2	8.6	-	
<b>Total Equity</b>	<b>76,383,815</b>	<b>45.7</b>	<b>43.0</b>	<b>3.6</b>	<b>6.9</b>	<b>19.9</b>	<b>7.1</b>	<b>10.9</b>	<b>10.2</b>	<b>9.2</b>	<b>-</b>	<b>10.3</b>	<b>Jan-11</b>
<b>Total Domestic Equity</b>	<b>43,881,645</b>	<b>26.3</b>	<b>23.0</b>	<b>3.8</b>	<b>8.5</b>	<b>24.0</b>	<b>10.5</b>	<b>13.4</b>	<b>12.5</b>	<b>11.3</b>	<b>-</b>	<b>12.6</b>	<b>Jan-11</b>
Russell 3000 Index				3.2	10.0	29.3	9.8	14.3	13.4	12.3	-	13.1	
Great Lakes US Large Cap Value	18,005,941	10.8	9.0	5.5	10.8	25.2	11.3	13.0	11.4	10.3	-	12.3	Dec-09
Russell 1000 Value Index				5.0	9.0	20.3	8.1	10.3	9.2	9.0	-	11.0	
Atlanta US Small Cap	10,751,628	6.4	5.0	2.0	2.5	14.4	7.2	11.2	11.8	11.2	15.8	12.0	Jul-01
Russell 2000 Index				3.6	5.2	19.7	-0.1	8.1	7.7	7.6	12.9	7.9	
Rhumbline S&P 500	15,124,077	9.1	9.0	3.2	10.5	29.8	11.5	15.0	14.1	-	-	12.9	Jun-15
S&P 500 Index				3.2	10.6	29.9	11.5	15.0	14.1	-	-	13.0	
<b>Total International Equity</b>	<b>22,389,910</b>	<b>13.4</b>	<b>13.0</b>	<b>3.6</b>	<b>4.8</b>	<b>13.7</b>	<b>4.0</b>	<b>8.0</b>	<b>7.4</b>	<b>5.6</b>	<b>-</b>	<b>5.8</b>	<b>Dec-10</b>
PRIM International Equity	22,389,910	13.4	13.0	3.6	4.8	13.7	4.0	8.0	7.4	5.6	-	7.5	Nov-12
MSCI AC World x USA (Price)				2.7	4.0	10.3	-0.7	3.3	3.2	1.6	-	2.9	
<b>Total Emerging Markets Equity</b>	<b>10,112,260</b>	<b>6.1</b>	<b>7.0</b>	<b>2.4</b>	<b>4.6</b>	<b>17.0</b>	<b>-0.5</b>	<b>6.5</b>	<b>7.0</b>	<b>-</b>	<b>-</b>	<b>7.0</b>	<b>Apr-17</b>
PRIM Emerging Markets	10,112,260	6.1	7.0	2.4	4.6	17.0	-0.5	6.5	7.0	-	-	7.0	Apr-17
MSCI Emerging Markets Index				2.5	2.4	8.6	-4.7	2.6	4.1	-	-	4.1	
<b>Total Fixed Income</b>	<b>25,568,107</b>	<b>15.3</b>	<b>16.0</b>	<b>1.0</b>	<b>0.0</b>	<b>3.6</b>	<b>-1.0</b>	<b>2.9</b>	<b>3.3</b>	<b>3.1</b>	<b>-</b>	<b>3.7</b>	<b>Dec-10</b>
Carillon Reams Core Plus Bond	12,680,541	7.6	8.0	0.9	-0.4	1.8	-1.4	2.7	3.0	2.7	6.2	5.4	Jan-02
Blmbg. U.S. Aggregate Index				0.9	-0.8	1.7	-2.5	0.4	1.1	1.5	2.6	3.4	
Loomis Sayles Multi-sector	12,887,566	7.7	8.0	1.1	0.5	5.4	-0.6	3.1	3.6	-	-	3.6	Jun-14
Blmbg. U.S. Gov't/Credit				0.9	-0.7	1.7	-2.4	0.6	1.3	-	-	1.5	
Blmbg. U.S. Corp: High Yield Index				1.2	1.5	11.2	2.2	4.2	4.4	-	-	4.4	

1. Returns for periods longer than one year are annualized

2. PIMCO All Asset Index: 30% Bloomberg US TIPS, 15% Bloomberg US Credit, 10% Bloomberg US Aggregate, 10% MSCI ACWI, 10% Bloomberg Commodity Index, 10% BofA ML U.S. HY BB-B Rated Const., 7.5% JPM GBI EM Global Diversified, 7.5% MSCI EM

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 \$1,850

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 (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Global Asset Allocation</b>	<b>16,374,587</b>	<b>9.8</b>	<b>10.0</b>	<b>1.8</b>	<b>2.1</b>	<b>8.1</b>	<b>3.0</b>	<b>6.4</b>	<b>6.0</b>	<b>5.2</b>	-	<b>6.1</b>	<b>Oct-11</b>
PIMCO All Asset Fund	16,374,587	9.8	10.0	1.8	2.1	8.1	3.0	6.4	6.0	5.2	-	6.1	Oct-11
<i>PIMCO All Asset Index</i>				1.5	1.0	5.2	0.8	3.6	3.5	2.8	-	3.2	
<b>Total Balanced</b>	<b>3,877,344</b>	<b>2.3</b>	<b>0.0</b>	<b>1.7</b>	<b>3.7</b>	<b>11.6</b>	<b>6.0</b>	<b>9.0</b>	<b>8.8</b>	<b>8.1</b>	-	<b>8.9</b>	<b>Dec-10</b>
Pension Reserves Inv. Trust Fund	3,877,344	2.3	0.0	1.7	3.7	11.6	6.0	9.0	8.8	8.1	10.2	9.4	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				1.8	3.1	11.5	1.2	5.0	5.3	4.4	6.6	-	
<b>Total Real Estate</b>	<b>14,943,303</b>	<b>8.9</b>	<b>12.0</b>	<b>-1.9</b>	<b>-1.7</b>	<b>-6.4</b>	<b>6.3</b>	<b>5.7</b>	<b>6.4</b>	<b>8.1</b>	-	<b>9.0</b>	<b>Dec-10</b>
AEW Core Property Trust	4,188,072	2.5	4.0	0.0	0.0	-6.0	4.9	4.2	4.8	6.3	-	6.5	Apr-12
PRIM Real Estate Fund	10,727,130	6.4	8.0	-2.6	-2.3	-6.7	6.9	6.3	7.0	8.2	-	9.5	Dec-10
<i>NCREIF ODCE Net</i>				-2.6	-2.6	-12.0	2.5	2.6	3.8	5.8	-	7.7	
<i>NCREIF Property Index</i>				0.0	0.0	-6.2	4.0	4.0	4.8	6.5	-	8.1	
<b>Total Hedge Fund</b>	<b>8,876,424</b>	<b>5.3</b>	<b>7.0</b>	<b>2.0</b>	<b>3.5</b>	<b>13.4</b>	<b>6.1</b>	<b>5.8</b>	<b>5.2</b>	<b>4.5</b>	-	<b>4.9</b>	<b>Dec-10</b>
PRIM Portfolio Completion	8,876,424	5.3	7.0	2.0	3.5	13.4	6.3	6.0	5.3	4.5	5.4	4.7	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				1.6	4.2	9.7	2.9	5.0	4.4	3.6	4.0	3.3	

# TOTAL FUND PERFORMANCE DETAIL - GROSS

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Private Equity</b>	<b>18,507,232</b>	<b>11.1</b>	<b>7.0</b>	<b>1.4</b>	<b>2.6</b>	<b>9.1</b>	<b>15.0</b>	<b>18.8</b>	<b>17.9</b>	<b>15.8</b>	<b>-</b>	<b>16.5</b>	<b>Dec-10</b>
<i>Private Equity Benchmark</i>				0.0	0.0	6.7	10.8	14.6	14.5	13.2	-	14.3	
Harbourvest Dover Street VIII	132,970	0.1		0.0	0.0	-2.9	-2.2	5.5	8.5	11.1	-	16.5	May-13
Harbourvest Dover Street X	2,554,576	1.5		0.0	0.0	2.3	22.5	-	-	-	-	43.1	Apr-20
PRIT Vintage Year 2001	29,420	0.0		1.0	2.0	8.3	5.4	6.4	4.3	5.4	8.4	8.2	Apr-01
PRIT Vintage Year 2004	2,273	0.0		8.5	8.4	-17.5	-6.6	5.8	5.5	5.3	11.7	10.9	Jul-05
PRIT Vintage Year 2005	4,827	0.0		-0.3	-6.2	-8.7	0.4	1.1	3.0	6.1	9.6	8.9	Aug-05
PRIT Vintage Year 2006	34,465	0.0		-1.6	-1.4	0.1	6.1	12.0	9.0	8.9	11.7	8.3	Jun-06
PRIT Vintage Year 2007	30,694	0.0		-2.9	-4.0	-11.1	1.0	6.0	8.6	9.4	12.2	-0.9	Jun-07
PRIT Vintage Year 2008	301,616	0.2		4.0	4.0	19.1	19.7	16.5	17.7	17.4	17.9	10.9	May-08
PRIT Vintage Year 2009	24,810	0.0		2.3	2.0	4.7	7.9	22.6	22.9	22.1	-	16.6	Nov-09
PRIT Vintage Year 2010	177,078	0.1		-0.2	-0.4	-18.8	-0.6	9.6	12.2	13.9	-	9.9	May-10
PRIT Vintage Year 2011	231,324	0.1		1.0	1.1	1.1	20.5	19.9	19.5	20.6	-	9.9	Apr-11
PRIT Vintage Year 2012	202,361	0.1		0.1	2.2	6.3	-0.2	12.6	13.7	12.6	-	5.6	Jul-12
PRIT Vintage Year 2013	316,433	0.2		-0.5	-0.2	2.8	8.8	22.0	20.1	15.5	-	12.6	Jul-13
PRIT Vintage Year 2014	469,601	0.3		0.1	1.1	3.8	13.0	18.5	20.1	-	-	15.1	Jul-14
PRIT Vintage Year 2015	471,083	0.3		0.0	2.1	9.0	11.0	20.8	22.0	-	-	15.8	Apr-15
PRIT Vintage Year 2016	397,030	0.2		4.1	5.5	8.5	10.5	17.6	13.8	-	-	-256.7	May-16
PRIT Vintage Year 2017	1,318,496	0.8		1.9	1.9	11.8	17.5	20.1	-	-	-	16.3	Jun-17
PRIT Vintage Year 2018	2,394,746	1.4		2.6	3.4	13.3	19.2	17.8	-	-	-	12.0	Jun-18
PRIT Vintage Year 2019	2,154,728	1.3		1.1	4.1	7.6	23.8	19.7	-	-	-	19.7	Apr-19
PRIT Vintage Year 2020	1,882,405	1.1		1.2	2.7	11.1	16.3	-	-	-	-	16.4	Mar-20
PRIT Vintage Year 2021	4,341,914	2.6		2.1	2.9	13.2	6.3	-	-	-	-	6.3	Apr-21
PRIT Vintage Year 2022	943,685	0.6		1.4	4.7	14.4	-	-	-	-	-	3.3	Mar-22
PRIT Vintage Year 2023	78,190	0.0		4.9	8.1	-	-	-	-	-	-	8.0	Apr-23
PRIT Vintage Year 2024	10,656	0.0		-3.1	-	-	-	-	-	-	-	-3.1	Mar-24
<b>Total Private Debt</b>	<b>2,529,333</b>	<b>1.5</b>	<b>5.0</b>	<b>0.0</b>	<b>0.0</b>	<b>6.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17.2</b>	<b>Oct-22</b>
GoldenTree Distressed Fund IV	2,529,333	1.5	5.0	0.0	0.0	6.9	-	-	-	-	-	17.2	Oct-22
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>				-0.7	0.6	19.8	-	-	-	-	-	15.2	
<b>Other</b>	<b>260</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>1.3</b>	<b>4.8</b>	<b>3.1</b>	<b>2.3</b>	<b>2.0</b>	<b>1.4</b>	<b>-</b>	<b>1.0</b>	<b>Jan-11</b>
Cash	260	0.0		0.4	1.3	4.8	3.1	2.3	2.0	1.4	0.9	1.7	Aug-99
<i>90 Day U.S. Treasury Bill</i>				0.4	1.3	5.2	2.6	2.0	1.9	1.4	0.9	1.8	



# TOTAL FUND PERFORMANCE DETAIL - NET

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Composite</b>	<b>167,060,405</b>	<b>100.0</b>	<b>100.0</b>	<b>2.0</b>	<b>3.5</b>	<b>10.4</b>	<b>5.2</b>	<b>8.1</b>	<b>7.7</b>	<b>7.2</b>	<b>10.0</b>	<b>8.8</b>	<b>Jan-85</b>
Allocation Index				1.8	3.0	9.1	4.2	6.8	6.6	6.4	8.7	8.5	
Policy Index				1.8	3.0	9.4	3.2	6.4	6.3	6.2	8.6	-	
<b>Total Equity</b>	<b>76,383,815</b>	<b>45.7</b>	<b>43.0</b>	<b>3.5</b>	<b>6.8</b>	<b>19.5</b>	<b>6.7</b>	<b>10.5</b>	<b>9.9</b>	<b>8.9</b>	<b>-</b>	<b>9.9</b>	<b>Jan-11</b>
<b>Total Domestic Equity</b>	<b>43,881,645</b>	<b>26.3</b>	<b>23.0</b>	<b>3.8</b>	<b>8.5</b>	<b>23.6</b>	<b>10.1</b>	<b>13.1</b>	<b>12.1</b>	<b>11.0</b>	<b>-</b>	<b>12.2</b>	<b>Jan-11</b>
Russell 3000 Index				3.2	10.0	29.3	9.8	14.3	13.4	12.3	-	13.1	
Great Lakes US Large Cap Value	18,005,941	10.8	9.0	5.5	10.7	24.8	10.9	12.6	11.0	10.0	-	12.0	Dec-09
Russell 1000 Value Index				5.0	9.0	20.3	8.1	10.3	9.2	9.0	-	11.0	
Atlanta US Small Cap	10,751,628	6.4	5.0	1.9	2.3	13.6	6.4	10.4	11.0	10.5	15.0	11.2	Jul-01
Russell 2000 Index				3.6	5.2	19.7	-0.1	8.1	7.7	7.6	12.9	7.9	
Rhumbline S&P 500	15,124,077	9.1	9.0	3.2	10.5	29.8	11.4	15.0	14.0	-	-	12.9	Jun-15
S&P 500 Index				3.2	10.6	29.9	11.5	15.0	14.1	-	-	13.0	
<b>Total International Equity</b>	<b>22,389,910</b>	<b>13.4</b>	<b>13.0</b>	<b>3.5</b>	<b>4.7</b>	<b>13.4</b>	<b>3.7</b>	<b>7.7</b>	<b>7.1</b>	<b>5.4</b>	<b>-</b>	<b>5.6</b>	<b>Dec-10</b>
PRIM International Equity	22,389,910	13.4	13.0	3.5	4.7	13.4	3.7	7.7	7.1	5.4	-	7.3	Nov-12
MSCI AC World ex USA (Net)				3.1	4.7	13.3	1.9	6.0	5.9	4.3	-	5.6	
<b>Total Emerging Markets Equity</b>	<b>10,112,260</b>	<b>6.1</b>	<b>7.0</b>	<b>2.4</b>	<b>4.3</b>	<b>16.0</b>	<b>-1.3</b>	<b>5.7</b>	<b>6.3</b>	<b>-</b>	<b>-</b>	<b>6.3</b>	<b>Apr-17</b>
PRIM Emerging Markets	10,112,260	6.1	7.0	2.4	4.3	16.0	-1.3	5.7	6.3	-	-	6.3	Apr-17
MSCI Emerging Markets (Net)				2.5	2.4	8.2	-5.1	2.2	3.7	-	-	3.7	
<b>Total Fixed Income</b>	<b>25,568,107</b>	<b>15.3</b>	<b>16.0</b>	<b>1.0</b>	<b>-0.1</b>	<b>3.2</b>	<b>-1.4</b>	<b>2.5</b>	<b>2.8</b>	<b>2.7</b>	<b>-</b>	<b>3.2</b>	<b>Dec-10</b>
Carillon Reams Core Plus Bond	12,680,541	7.6	8.0	0.9	-0.5	1.4	-1.8	2.3	2.5	2.3	5.8	4.9	Jan-02
Blmbg. U.S. Aggregate Index				0.9	-0.8	1.7	-2.5	0.4	1.1	1.5	2.6	3.4	
Loomis Sayles Multi-sector	12,887,566	7.7	8.0	1.1	0.4	5.0	-1.1	2.6	3.0	-	-	3.0	Jun-14
Blmbg. U.S. Gov't/Credit				0.9	-0.7	1.7	-2.4	0.6	1.3	-	-	1.5	
Blmbg. U.S. Corp. High Yield Index				1.2	1.5	11.2	2.2	4.2	4.4	-	-	4.4	

1. Returns for periods longer than one year are annualized

2. PIMCO All Asset Index: 30% Bloomberg US TIPS, 15% Bloomberg US Credit, 10% Bloomberg US Aggregate, 10% MSCI ACWI, 10% Bloomberg Commodity Index, 10% BofA ML U.S. HY BB-B Rated Const., 7.5% JPM GBI EM Global Diversified, 7.5% MSCI EM

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 \$1,850

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 (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Global Asset Allocation</b>	<b>16,374,587</b>	<b>9.8</b>	<b>10.0</b>	<b>1.7</b>	<b>1.9</b>	<b>7.2</b>	<b>2.1</b>	<b>5.5</b>	<b>5.1</b>	<b>4.3</b>	-	<b>5.2</b>	<b>Oct-11</b>
PIMCO All Asset Fund	16,374,587	9.8	10.0	1.7	1.9	7.2	2.1	5.5	5.1	4.3	-	5.2	Oct-11
<i>PIMCO All Asset Index</i>				1.5	1.0	5.2	0.8	3.6	3.5	2.8	-	3.2	
<b>Total Balanced</b>	<b>3,877,344</b>	<b>2.3</b>	<b>0.0</b>	<b>1.7</b>	<b>3.6</b>	<b>11.0</b>	<b>5.4</b>	<b>8.4</b>	<b>8.2</b>	<b>7.6</b>	-	<b>8.3</b>	<b>Dec-10</b>
Pension Reserves Inv. Trust Fund	3,877,344	2.3	0.0	1.7	3.6	11.0	5.5	8.4	8.3	7.6	9.7	9.1	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				1.8	3.1	11.5	1.2	5.0	5.3	4.4	6.6	-	
<b>Total Real Estate</b>	<b>14,943,303</b>	<b>8.9</b>	<b>12.0</b>	<b>-2.0</b>	<b>-1.8</b>	<b>-7.0</b>	<b>5.6</b>	<b>5.1</b>	<b>5.9</b>	<b>7.7</b>	-	<b>8.5</b>	<b>Dec-10</b>
AEW Core Property Trust	4,188,072	2.5	4.0	0.0	0.0	-6.8	4.0	3.6	4.4	6.0	-	6.3	Apr-12
PRIM Real Estate Fund	10,727,130	6.4	8.0	-2.7	-2.5	-7.2	6.2	5.7	6.4	7.6	-	8.9	Dec-10
<i>NCREIF ODCE Net</i>				-2.6	-2.6	-12.0	2.5	2.6	3.8	5.8	-	7.7	
<i>NCREIF Property Index</i>				0.0	0.0	-6.2	4.0	4.0	4.8	6.5	-	8.1	
<b>Total Hedge Fund</b>	<b>8,876,424</b>	<b>5.3</b>	<b>7.0</b>	<b>1.7</b>	<b>3.3</b>	<b>12.2</b>	<b>5.2</b>	<b>5.3</b>	<b>4.8</b>	<b>4.2</b>	-	<b>4.7</b>	<b>Dec-10</b>
PRIM Portfolio Completion	8,876,424	5.3	7.0	1.7	3.3	12.2	5.2	5.3	4.8	4.2	5.2	4.5	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				1.6	4.2	9.7	2.9	5.0	4.4	3.6	4.0	3.3	

# TOTAL FUND PERFORMANCE DETAIL - NET

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Private Equity</b>	<b>18,507,232</b>	<b>11.1</b>	<b>7.0</b>	<b>1.2</b>	<b>2.3</b>	<b>7.6</b>	<b>13.5</b>	<b>17.7</b>	<b>17.1</b>	<b>15.3</b>	-	<b>15.9</b>	<b>Dec-10</b>
<i>Private Equity Benchmark</i>				0.0	0.0	6.7	10.8	14.6	14.5	13.2	-	14.3	
Harbourvest Dover Street VIII	132,970	0.1		0.0	0.0	-3.6	-4.3	4.0	7.4	10.3	-	15.8	May-13
Harbourvest Dover Street X	2,554,576	1.5		0.0	0.0	1.1	20.9	-	-	-	-	41.4	Apr-20
PRIT Vintage Year 2001	29,420	0.0		1.0	2.0	8.3	5.4	6.4	4.3	5.4	8.2	8.0	Apr-01
PRIT Vintage Year 2004	2,273	0.0		8.5	8.4	-17.5	-6.7	5.7	5.4	5.3	11.5	10.4	Jul-05
PRIT Vintage Year 2005	4,827	0.0		-0.3	-6.2	-8.9	0.2	0.9	2.9	6.0	9.3	7.5	Aug-05
PRIT Vintage Year 2006	34,465	0.0		-1.6	-1.4	0.0	6.1	12.0	9.0	9.0	11.5	6.4	Jun-06
PRIT Vintage Year 2007	30,694	0.0		-2.9	-4.0	-11.3	0.6	5.7	8.5	9.3	11.6	2.7	Jun-07
PRIT Vintage Year 2008	301,616	0.2		4.0	3.9	19.0	19.5	16.4	17.6	17.4	16.9	8.1	May-08
PRIT Vintage Year 2009	24,810	0.0		2.3	2.0	4.6	7.7	22.4	22.8	22.0	-	12.9	Nov-09
PRIT Vintage Year 2010	177,078	0.1		-0.3	-0.6	-19.0	-0.9	9.4	12.1	13.8	-	8.3	May-10
PRIT Vintage Year 2011	231,324	0.1		0.8	1.0	0.3	19.6	19.4	19.1	20.3	-	8.6	Apr-11
PRIT Vintage Year 2012	202,361	0.1		-0.1	2.1	5.4	-1.0	12.0	13.2	12.3	-	5.3	Jul-12
PRIT Vintage Year 2013	316,433	0.2		-0.6	-0.4	2.1	8.1	21.5	19.8	15.2	-	12.4	Jul-13
PRIT Vintage Year 2014	469,601	0.3		0.0	1.0	3.1	12.3	18.0	19.8	-	-	14.8	Jul-14
PRIT Vintage Year 2015	471,083	0.3		-0.1	1.9	8.1	10.2	20.2	21.5	-	-	15.5	Apr-15
PRIT Vintage Year 2016	397,030	0.2		3.8	5.2	7.1	9.2	16.7	13.1	-	-	-254.7	May-16
PRIT Vintage Year 2017	1,318,496	0.8		1.7	1.6	10.6	16.3	19.3	-	-	-	15.7	Jun-17
PRIT Vintage Year 2018	2,394,746	1.4		2.4	3.1	12.1	17.8	16.9	-	-	-	11.2	Jun-18
PRIT Vintage Year 2019	2,154,728	1.3		0.9	3.8	6.5	22.3	18.8	-	-	-	18.8	Apr-19
PRIT Vintage Year 2020	1,882,405	1.1		1.1	2.3	9.2	13.3	-	-	-	-	13.9	Mar-20
PRIT Vintage Year 2021	4,341,914	2.6		1.7	2.5	10.8	3.5	-	-	-	-	3.5	Apr-21
PRIT Vintage Year 2022	943,685	0.6		0.6	3.4	10.0	-	-	-	-	-	0.0	Mar-22
PRIT Vintage Year 2023	78,190	0.0		4.9	8.0	-	-	-	-	-	-	6.9	Apr-23
PRIT Vintage Year 2024	10,656	0.0		-3.1	-	-	-	-	-	-	-	-3.1	Mar-24
<b>Total Private Debt</b>	<b>2,529,333</b>	<b>1.5</b>	<b>5.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5.6</b>	-	-	-	-	-	<b>15.7</b>	<b>Oct-22</b>
GoldenTree Distressed Fund IV	2,529,333	1.5	5.0	0.0	0.0	5.6	-	-	-	-	-	15.7	Oct-22
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>				-0.7	0.6	19.8	-	-	-	-	-	15.2	
<b>Other</b>	<b>260</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>1.3</b>	<b>4.8</b>	<b>3.1</b>	<b>2.3</b>	<b>2.0</b>	<b>1.4</b>	-	<b>1.0</b>	<b>Jan-11</b>
Cash	260	0.0		0.4	1.3	4.8	3.1	2.3	2.0	1.4	0.9	1.7	Aug-99
<i>90 Day U.S. Treasury Bill</i>				0.4	1.3	5.2	2.6	2.0	1.9	1.4	0.9	1.8	



# CASH FLOW SUMMARY BY MANAGER

	1 Month Ending March 31, 2024						Return
	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	
Great Lakes US Large Cap Value	\$17,069,277	-	-	-	\$936,664	\$18,005,941	5.46
Atlanta US Small Cap	\$10,541,829	-	-	-	\$209,798	\$10,751,628	1.93
Rhumbline S&P 500	\$14,653,605	-	-	-	\$470,472	\$15,124,077	3.21
PRIM International Equity	\$21,622,875	-	-	-\$5,717	\$772,752	\$22,389,910	3.55
PRIM Emerging Markets	\$9,875,321	-	-	-\$2,470	\$239,408	\$10,112,260	2.40
Carillon Reams Core Plus Bond	\$12,569,496	-	-	-	\$111,045	\$12,680,541	0.88
Loomis Sayles Multi-sector	\$13,680,619	-	-\$950,000	-	\$156,947	\$12,887,566	1.10
PIMCO All Asset Fund	\$17,032,718	-	-\$950,000	-	\$291,868	\$16,374,587	1.74
Pension Reserves Inv. Trust Fund	\$3,814,225	-	-	-\$3,013	\$66,132	\$3,877,344	1.65
AEW Core Property Trust	\$4,188,072	-	-	-	-	\$4,188,072	0.00
AEW Partners VI	\$28,102	-	-	-	-	\$28,102	0.00
PRIM Real Estate Fund	\$11,027,605	-	-	-\$17,032	-\$283,443	\$10,727,130	-2.72
PRIM Portfolio Completion	\$8,723,833	-	-	-\$21,594	\$174,184	\$8,876,424	1.75
Harbourvest Dover Street VII	\$1,850	-	-	-	-	\$1,850	0.00
Harbourvest Dover Street VIII	\$139,652	-	-\$6,682	-	-	\$132,970	0.00
Harbourvest Dover Street X	\$2,464,126	\$120,000	-\$29,550	-	-	\$2,554,576	0.00
PRIT Vintage Year 2001	\$29,387	-	-\$256	-\$1	\$291	\$29,420	0.99
PRIT Vintage Year 2004	\$2,096	-	-	-	\$177	\$2,273	8.45
PRIT Vintage Year 2005	\$4,871	-	-\$28	-	-\$16	\$4,827	-0.33
PRIT Vintage Year 2006	\$35,433	-	-\$415	-\$2	-\$552	\$34,465	-1.58
PRIT Vintage Year 2007	\$31,600	\$1	-	-\$1	-\$906	\$30,694	-2.87
PRIT Vintage Year 2008	\$293,848	-	-\$3,798	-\$15	\$11,582	\$301,616	3.99
PRIT Vintage Year 2009	\$24,249	-	-	-\$1	\$561	\$24,810	2.31
PRIT Vintage Year 2010	\$177,623	\$3	-	-\$173	-\$375	\$177,078	-0.31
PRIT Vintage Year 2011	\$229,790	-	-\$272	-\$398	\$2,204	\$231,324	0.79
PRIT Vintage Year 2012	\$211,361	-	-\$8,877	-\$244	\$121	\$202,361	-0.06
PRIT Vintage Year 2013	\$319,607	-	-\$1,369	-\$208	-\$1,597	\$316,433	-0.57
PRIT Vintage Year 2014	\$481,431	-	-\$11,966	-\$445	\$582	\$469,601	0.03
PRIT Vintage Year 2015	\$477,569	-	-\$6,185	-\$253	-\$48	\$471,083	-0.06



# CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Return
PRIT Vintage Year 2016	\$382,282	\$277	-	-\$1,040	\$15,511	\$397,030	3.78
PRIT Vintage Year 2017	\$1,298,568	-	-\$2,577	-\$1,574	\$24,078	\$1,318,496	1.74
PRIT Vintage Year 2018	\$2,357,065	-	-\$18,754	-\$5,245	\$61,681	\$2,394,746	2.41
PRIT Vintage Year 2019	\$2,144,261	-	-\$9,636	-\$2,458	\$22,560	\$2,154,728	0.94
PRIT Vintage Year 2020	\$1,854,096	\$7,974	-	-\$1,399	\$21,733	\$1,882,405	1.09
PRIT Vintage Year 2021	\$4,251,150	\$16,092	-	-\$15,276	\$89,948	\$4,341,914	1.75
PRIT Vintage Year 2022	\$930,749	\$7,392	-	-\$7,349	\$12,892	\$943,685	0.59
PRIT Vintage Year 2023	\$74,529	\$6	-	-\$22	\$3,677	\$78,190	4.90
PRIT Vintage Year 2024	-	\$10,997	-	-\$64	-\$277	\$10,656	-3.10
GoldenTree Distressed Fund IV	\$2,529,333	-	-	-	-	\$2,529,333	0.00
Cash	\$2,234	\$2,000,609	-\$2,002,882	-	\$299	\$260	0.45
<b>Composite</b>	<b>\$165,576,337</b>	<b>\$2,163,351</b>	<b>-\$4,003,247</b>	<b>-\$85,991</b>	<b>\$3,409,955</b>	<b>\$167,060,405</b>	<b>2.00</b>

# FEE SCHEDULE

Account Name	Fee Schedule	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Great Lakes US Large Cap Value	0.30 % of Assets	10.78	54,018	0.30
Atlanta US Small Cap	0.70 % of First \$15 M 0.50 % Thereafter	6.44	75,261	0.70
Rhumbline S&P 500	0.05 % of First \$50 M 0.04 % Thereafter	9.05	7,562	0.05
PRIM International Equity	0.00 % of Assets	13.40		0.00
PRIM Emerging Markets	0.00 % of Assets	6.05		0.00
Carillon Reams Core Plus Bond	0.40 % of Assets	7.59	50,722	0.40
Loomis Sayles Multi-sector	0.39 % of First \$50 M 0.30 % Thereafter	7.71	50,262	0.39
PIMCO All Asset Fund	0.86 % of Assets	9.80	140,821	0.86
Pension Reserves Inv. Trust Fund	0.00 % of Assets	2.32		0.00
AEW Core Property Trust	1.10 % of Assets	2.51	46,069	1.10
AEW Partners VI	1.25 % of Assets	0.02	351	1.25
PRIM Real Estate Fund	0.00 % of Assets	6.42		0.00
PRIM Portfolio Completion	0.00 % of Assets	5.31		0.00
Harbourvest Dover Street VII		0.00		
Harbourvest Dover Street VIII		0.08		
Harbourvest Dover Street X		1.53		
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	0.12		0.00
PRIT Vintage Year 2013	0.00 % of Assets	0.19		0.00
PRIT Vintage Year 2014	0.00 % of Assets	0.28		0.00

# FEE SCHEDULE

Account Name	Fee Schedule	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
PRIT Vintage Year 2015	0.00 % of Assets	0.28		0.00
PRIT Vintage Year 2016		0.24		
PRIT Vintage Year 2017		0.79		
PRIT Vintage Year 2018		1.43		
PRIT Vintage Year 2019		1.29		
PRIT Vintage Year 2020		1.13		
PRIT Vintage Year 2021		2.60		
PRIT Vintage Year 2022		0.56		
PRIT Vintage Year 2023		0.05		
PRIT Vintage Year 2024		0.01		
GoldenTree Distressed Fund IV		1.51		
Cash		0.00		
<b>Composite</b>		<b>100.00</b>	<b>425,066</b>	<b>0.25</b>

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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