RETIREMENT BOARD MEETING

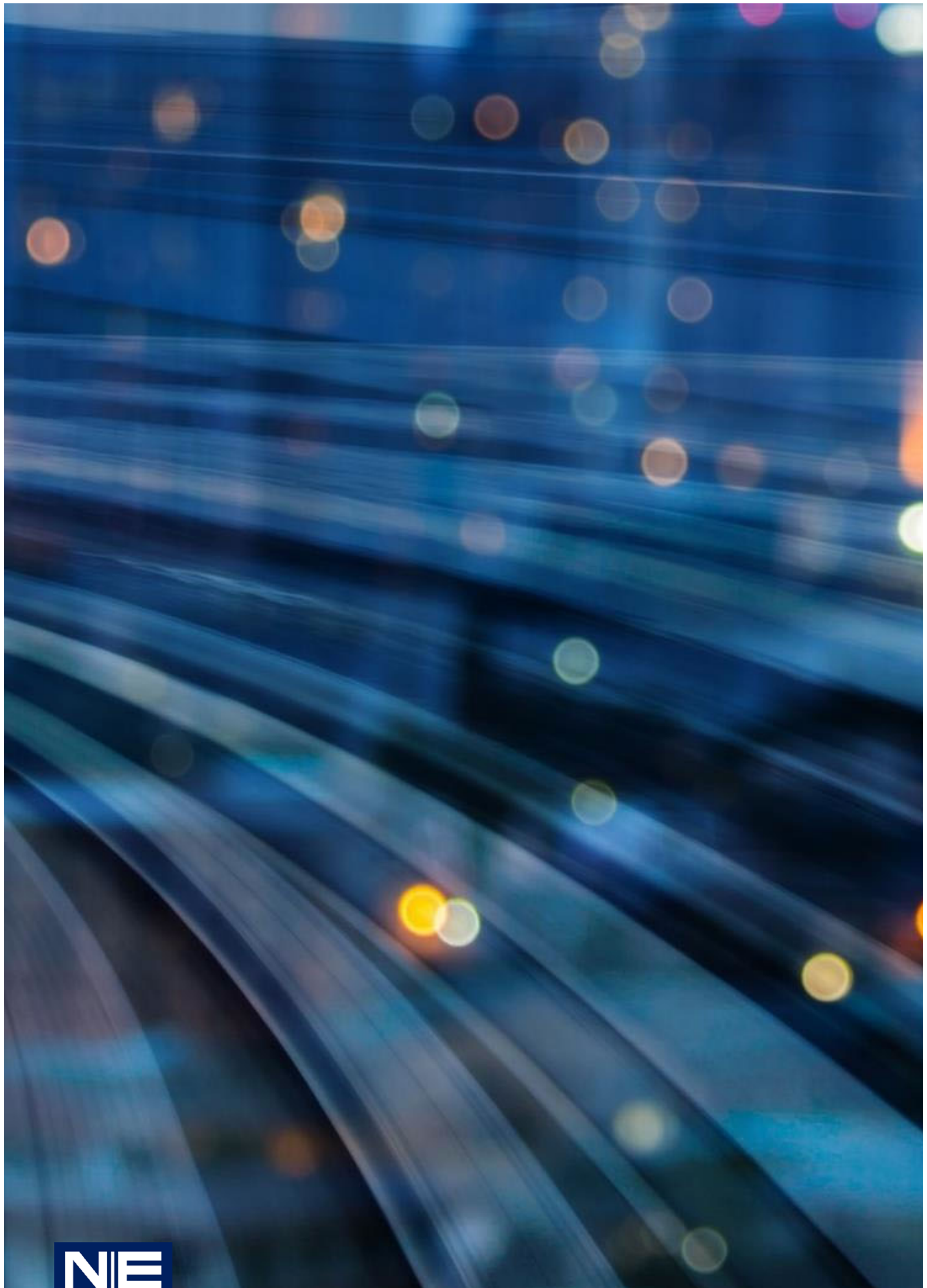
BELMONT RETIREMENT SYSTEM

June 27, 2022

Scott Driscoll, Consultant

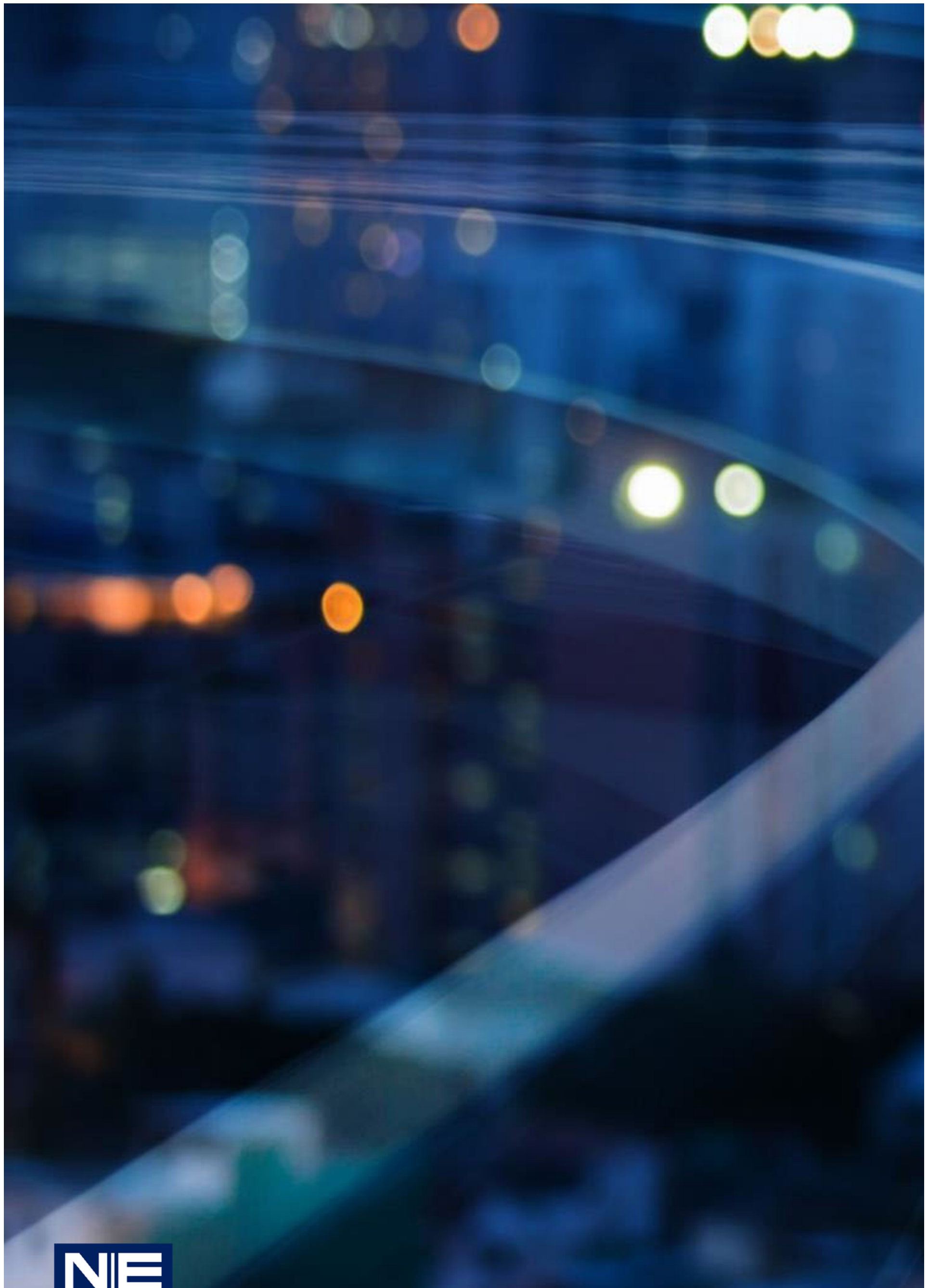
Kiley Fischer, Sr. Consulting Analyst

PROPRIETARY & CONFIDENTIAL



CONTENTS

- Market Update: May 2022
- Performance Update: 5/31/22
- Private Debt Manager Search



MARKET UPDATE: MAY 2022

CALENDAR YEAR INDEX PERFORMANCE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	May	YTD
S&P 500	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	0.2%	-12.8%
Russell 1000	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-0.2%	-13.7%
Russell 2000	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	0.2%	-16.6%
Russell 2500	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	0.3%	-13.6%
MSCI EAFE	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	0.7%	-11.3%
MSCI EM	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	0.4%	-11.8%
MSCI ACWI	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	0.1%	-12.8%
Private Equity	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	29.8%	-	-
BBG TIPS	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-1.0%	-5.9%
BBG Municipal	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	1.5%	-7.5%
BBG Muni High Yield	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	1.1%	-8.9%
BBG US Corporate HY	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	0.2%	-8.0%
BBG US Agg Bond	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	0.6%	-8.9%
BBG Global Agg	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	0.3%	-11.1%
BBG Long Treasuries	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-1.9%	-20.1%
BBG US Long Credit	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	0.9%	-19.0%
BBG US STRIPS 20+ Yr	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-3.9%	-27.6%
JPM GBI-EM Global Div	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	1.8%	-10.5%
JPM EMBI Glob Div	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	0.0%	-15.0%
CS Hedge Fund	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	-	2.5%
BBG Commodity	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	1.5%	32.7%
Alerian Midstream	-	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	6.4%	29.0%
FTSE NAREIT Equity REITs	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-6.2%	-13.8%

*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						
	May-22	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	0.1%	-12.8%	-6.8%	11.7%	9.0%	10.3%
S&P 500	0.2%	-12.8%	-0.3%	16.4%	13.4%	14.4%
Russell 1000	-0.2%	-13.7%	-2.7%	16.0%	13.1%	14.2%
Russell 2000	0.2%	-16.6%	-16.9%	9.7%	7.7%	10.8%
Russell 2500	0.3%	-13.6%	-11.6%	12.0%	9.8%	12.0%
MSCI EAFE	0.7%	-11.3%	-10.4%	6.4%	4.2%	7.2%
MSCI EM	0.4%	-11.8%	-19.8%	5.0%	3.8%	4.2%

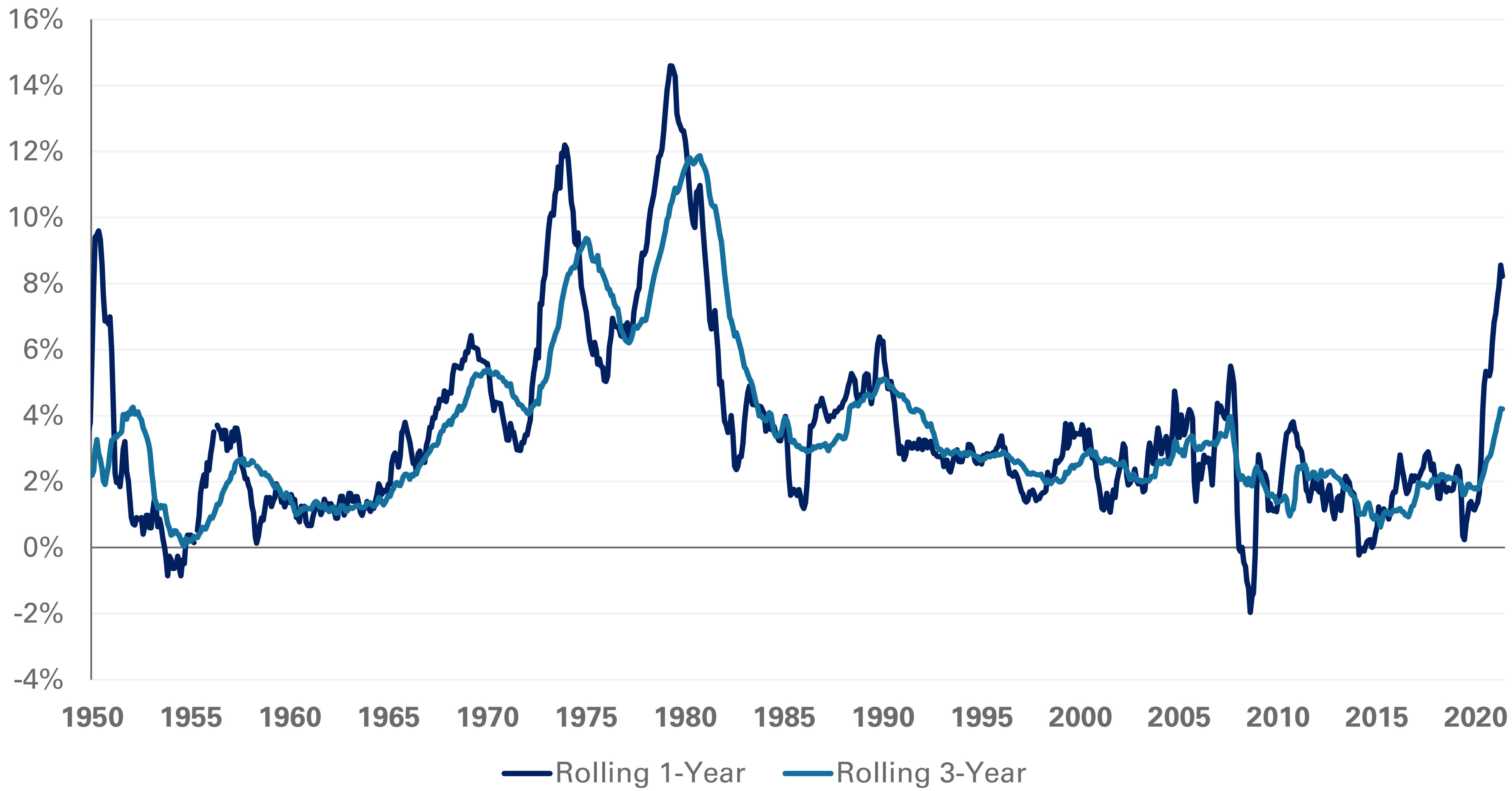
Credit						
	May-22	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	0.3%	-11.1%	-13.2%	-1.4%	0.1%	0.5%
BBG US Agg	0.6%	-8.9%	-8.2%	0.0%	1.2%	1.7%
BBG Credit	0.9%	-11.5%	-10.0%	0.6%	1.8%	2.8%
BBG US HY	0.2%	-8.0%	-5.3%	3.3%	3.6%	5.4%
BBG Muni	1.5%	-7.5%	-6.8%	0.5%	1.8%	2.5%
BBG Muni HY	1.1%	-8.9%	-6.3%	2.4%	4.3%	4.8%
BBG TIPS	-1.0%	-5.9%	-1.4%	4.4%	3.7%	2.0%
BBG 20+ STRIPS	-3.9%	-27.6%	-18.9%	-3.1%	1.0%	1.9%
BBG Long Treasuries	-1.9%	-20.1%	-14.3%	-2.0%	0.9%	1.6%
BBG Long Credit	0.9%	-19.0%	-15.0%	0.2%	2.1%	3.6%
BBG Govt/Credit 1-3 Yr	0.6%	-2.4%	-3.0%	0.7%	1.2%	1.1%
JPM EMBI Glob Div	0.0%	-15.0%	-15.4%	-2.1%	0.1%	3.2%
JPM GBI-EM Glob Div	1.8%	-10.5%	-16.5%	-2.6%	-1.3%	-0.5%

Real Assets						
	May-22	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	1.5%	32.7%	41.9%	19.8%	10.9%	0.9%
Alerian Midstream Index	6.4%	29.0%	31.3%	12.4%	8.3%	-
NAREIT Composite Index	-4.4%	-12.9%	3.3%	8.0%	8.3%	9.4%

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

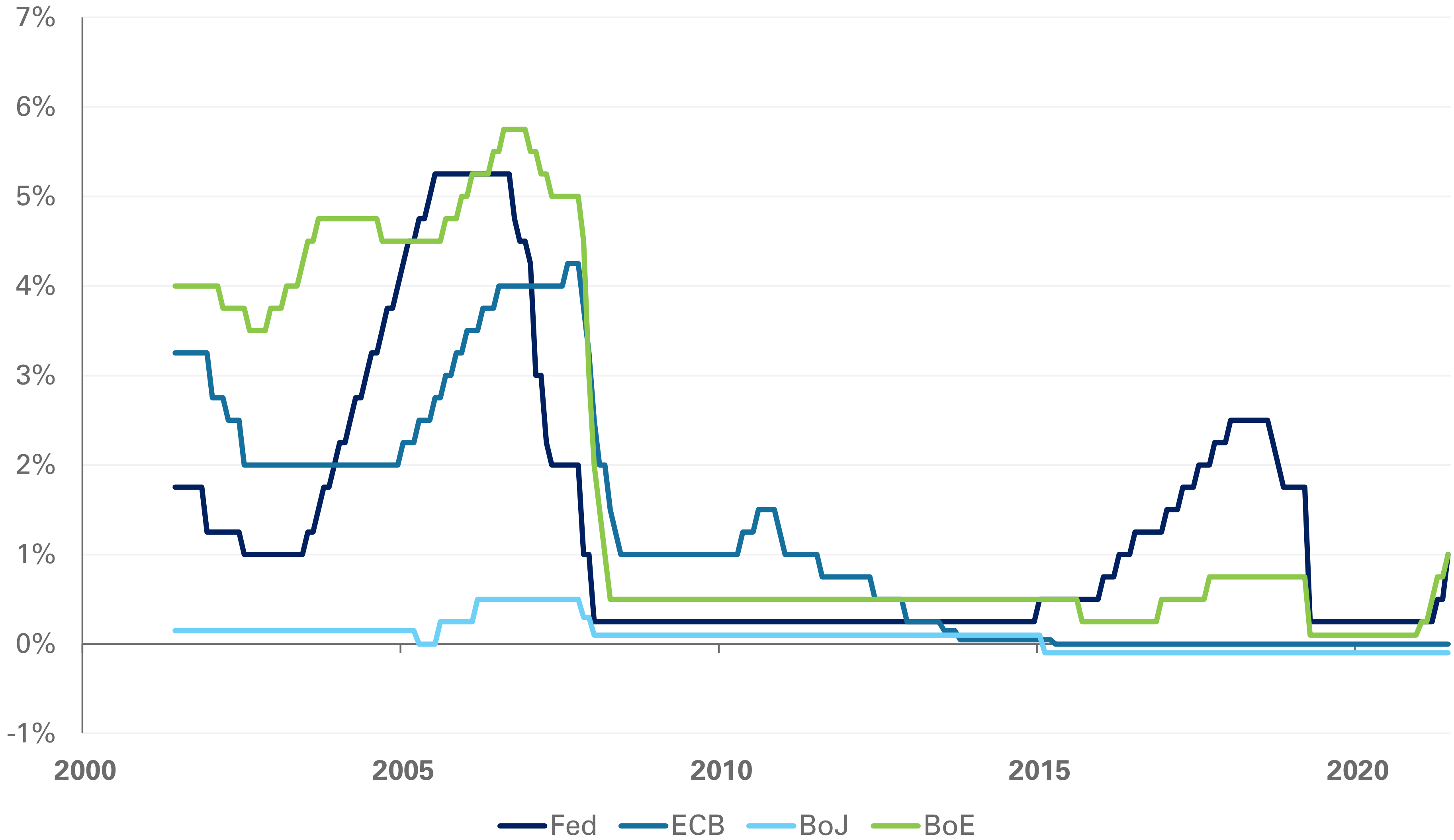
INFLATION

U.S. CONSUMER PRICE INDEX



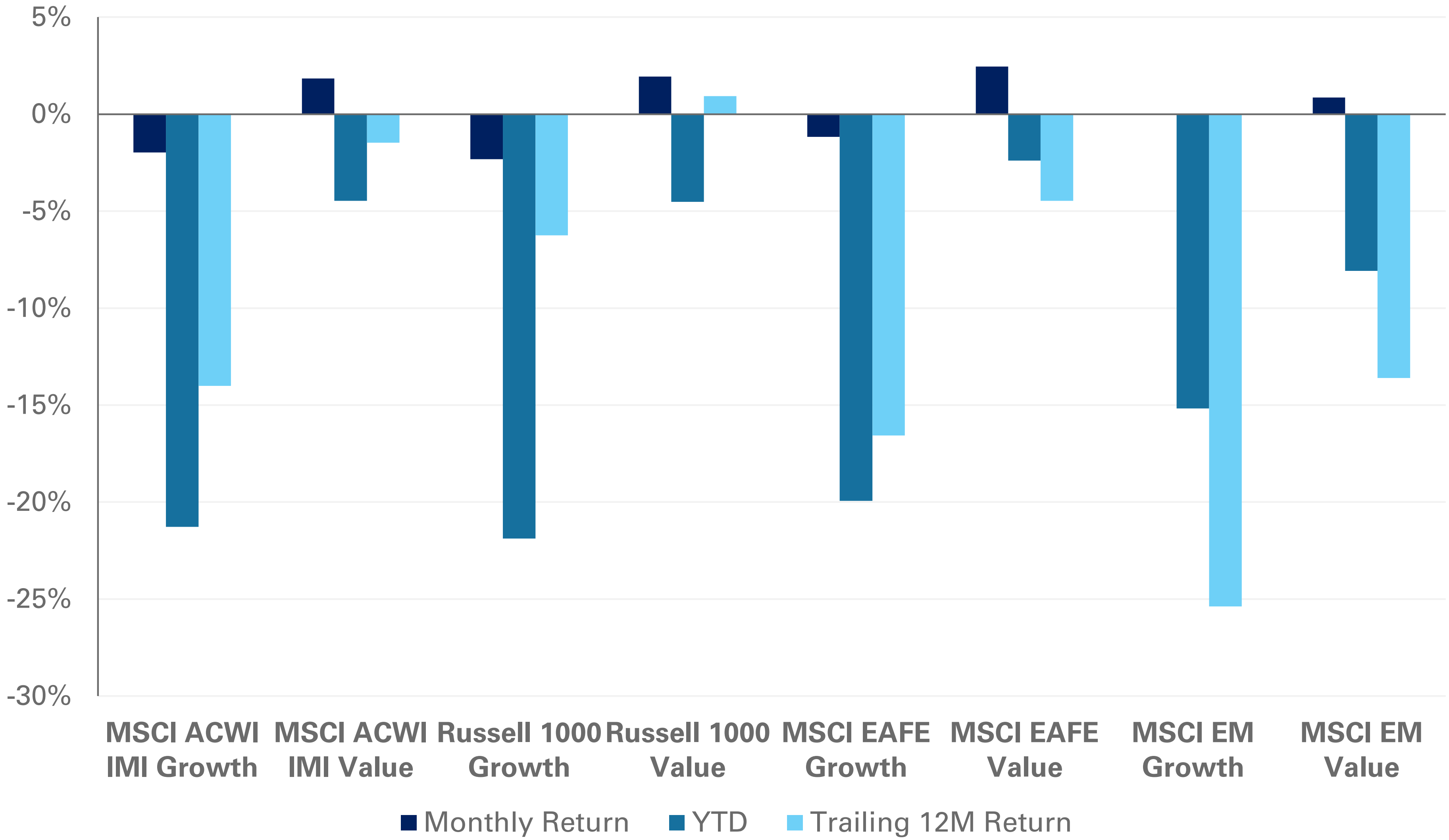
Source: Bureau of Labor Statistics, FactSet

CENTRAL BANK POLICY RATES



Source: Federal Reserve, ECB, Bank of Japan, Bank of England, FactSet

STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet

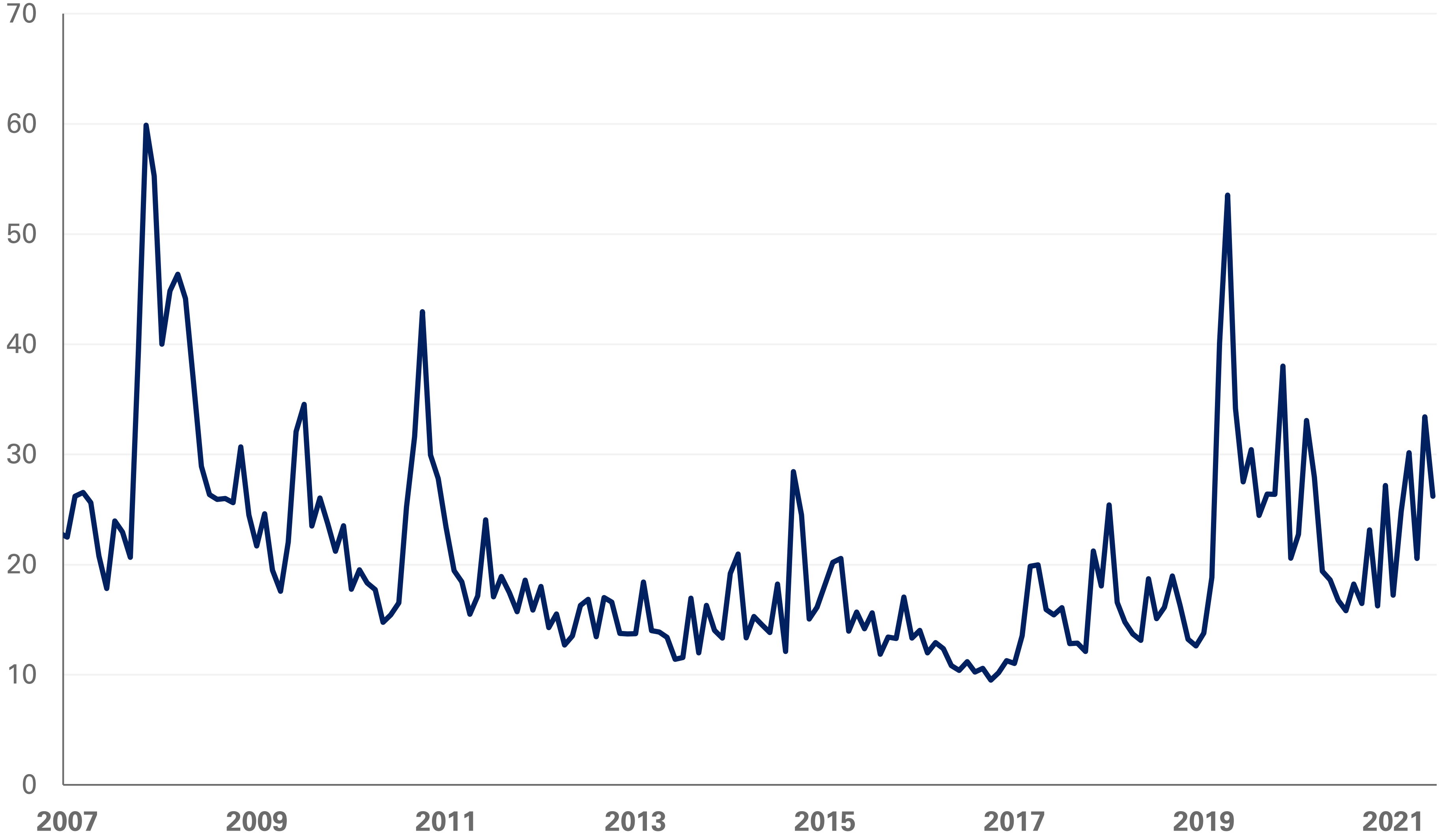
SECTOR INDEX PERFORMANCE

	Monthly Return	YTD	Trailing 12M Return	Index Weight
MSCI ACWI IMI	**0.1%**	**-12.9%**	**-7.5%**	**100.0%**
Communication Services	0.8%	-20.9%	-22.8%	7.2%
Consumer Discretionary	-2.9%	-23.2%	-21.7%	11.1%
Consumer Staples	-3.3%	-7.1%	-3.0%	7.0%
Energy	11.9%	35.6%	48.2%	5.2%
Financials	2.1%	-7.1%	-5.6%	14.6%
Health Care	0.1%	-10.1%	-3.0%	11.9%
Industrials	-0.3%	-14.0%	-12.0%	10.5%
Information Technology	-1.0%	-21.6%	-6.6%	20.2%
Materials	0.1%	-3.6%	-5.4%	5.6%
Real Estate	-3.7%	-13.1%	-6.0%	3.6%
Utilities	2.7%	0.6%	7.2%	3.1%

	Monthly Return	YTD	Trailing 12M Return	Index Weight
S&P 500	**0.2%**	**-12.8%**	**-0.3%**	**100.0%**
Communication Services	1.8%	-24.3%	-21.0%	8.8%
Consumer Discretionary	-4.9%	-24.7%	-11.8%	10.9%
Consumer Staples	-4.6%	-3.2%	9.2%	6.5%
Energy	15.8%	58.5%	76.0%	4.8%
Financials	2.7%	-8.8%	-4.9%	11.2%
Health Care	1.4%	-5.8%	8.7%	14.4%
Industrials	-0.5%	-10.1%	-8.6%	7.8%
Information Technology	-0.9%	-19.4%	2.0%	27.1%
Materials	1.1%	-4.7%	0.3%	2.8%
Real Estate	-5.0%	-14.1%	5.1%	2.8%
Utilities	4.3%	4.7%	17.7%	3.0%

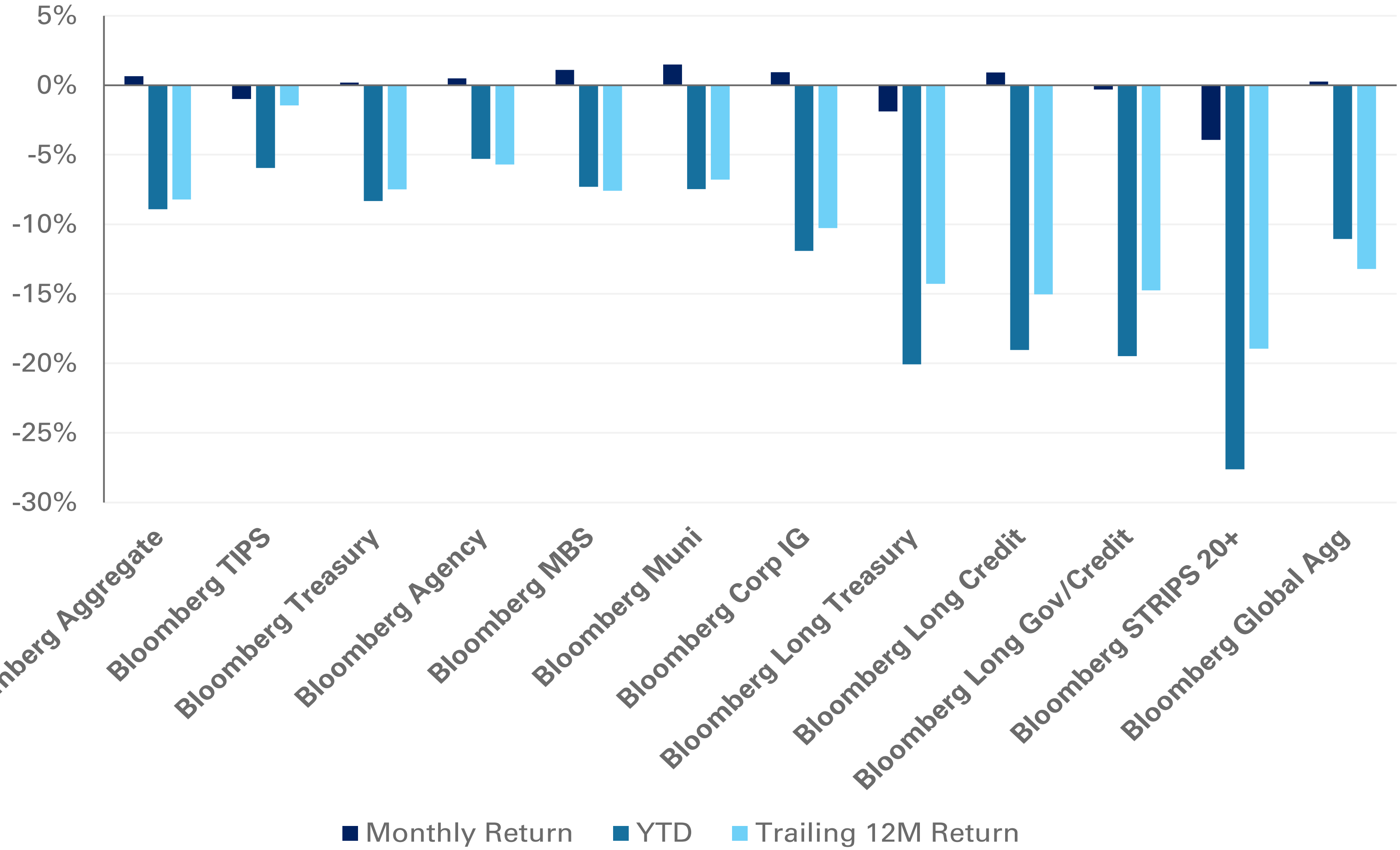
Source (Top): MSCI, FactSet
Source (Bottom: S&P, FactSet

EQUITY VOLATILITY INDEX (VIX)



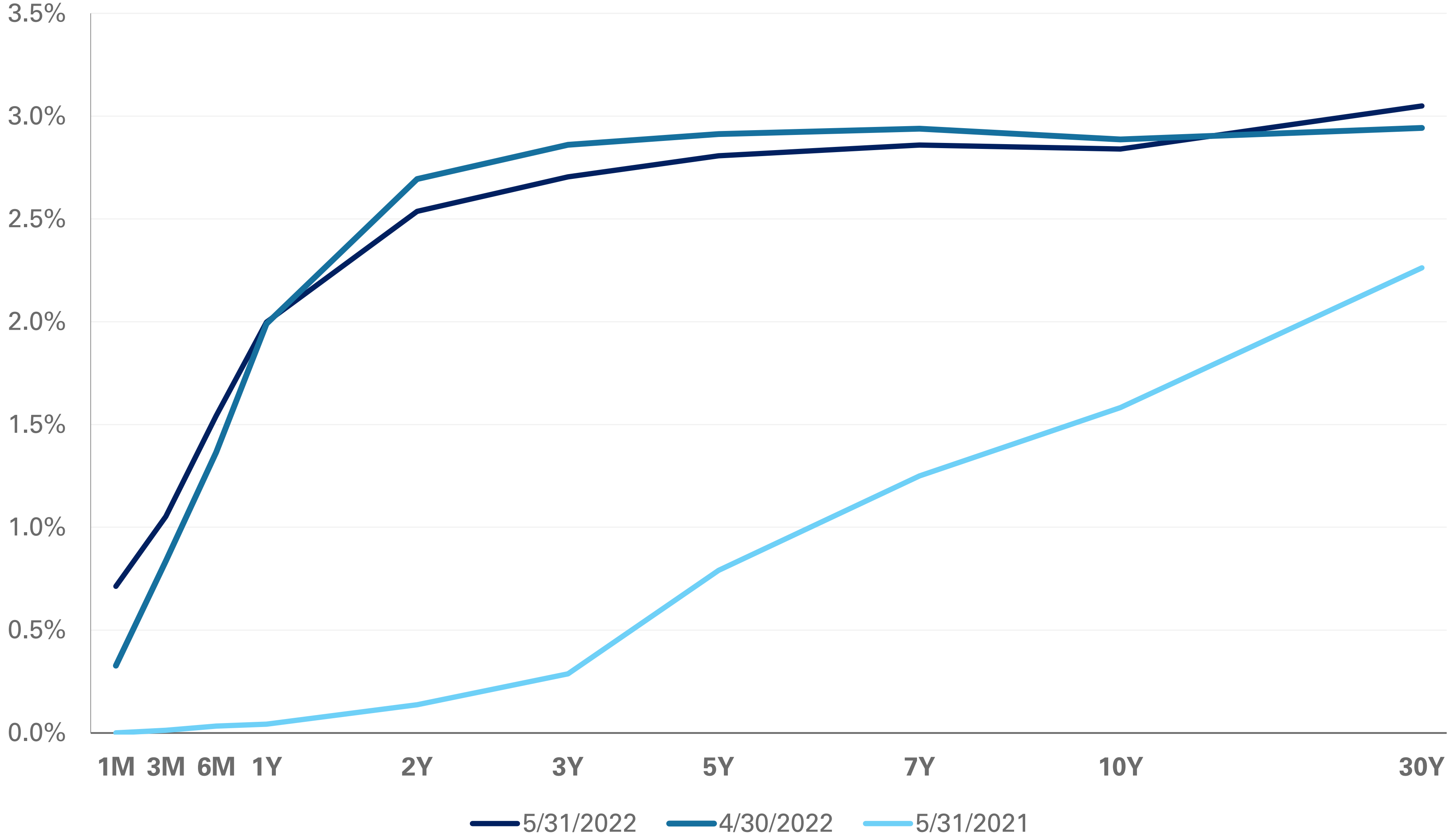
Source: CBOE, FactSet

SAFE-HAVEN FIXED INCOME PERFORMANCE



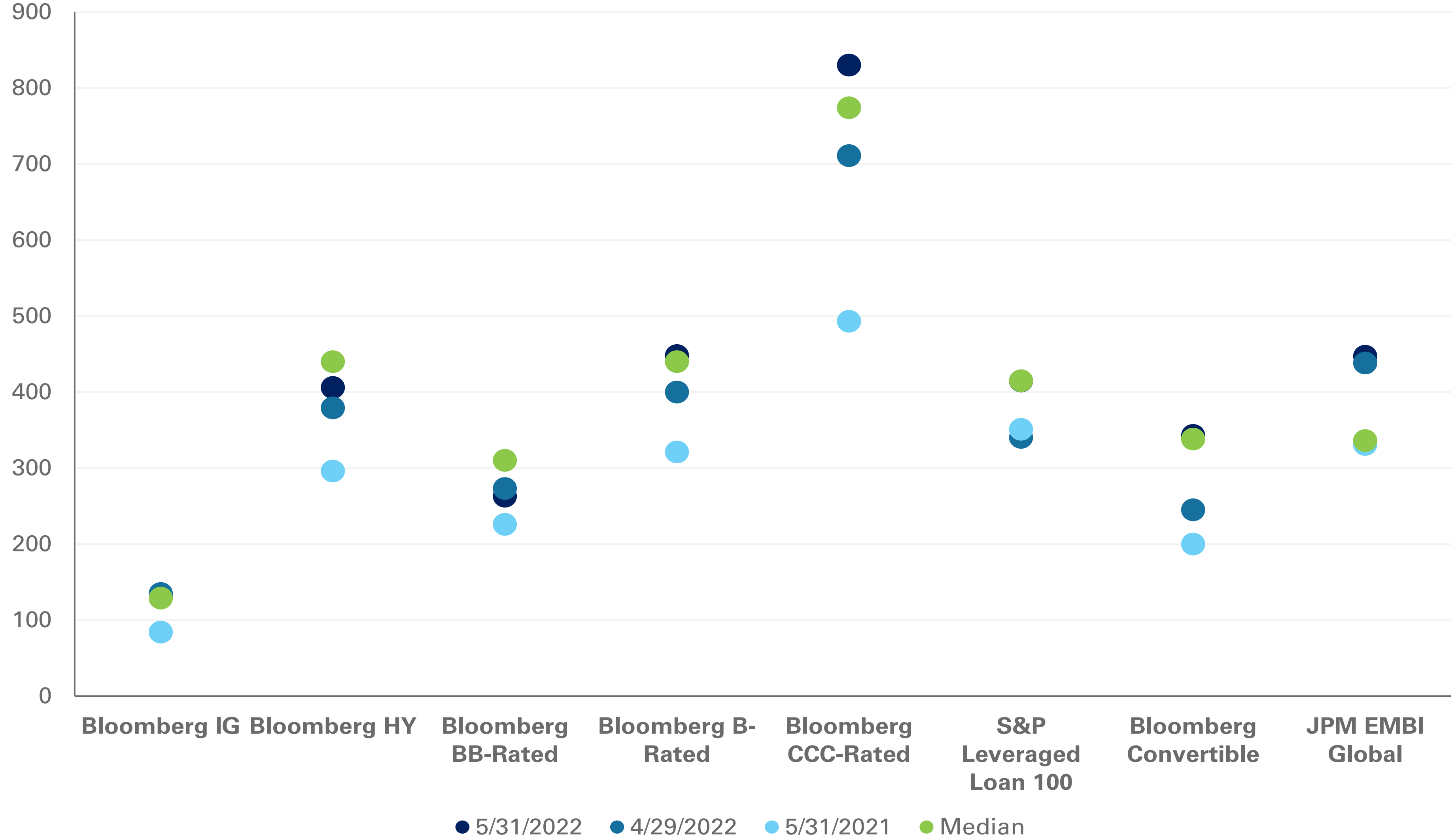
Source: Bloomberg, FactSet

US TREASURY YIELD CURVE



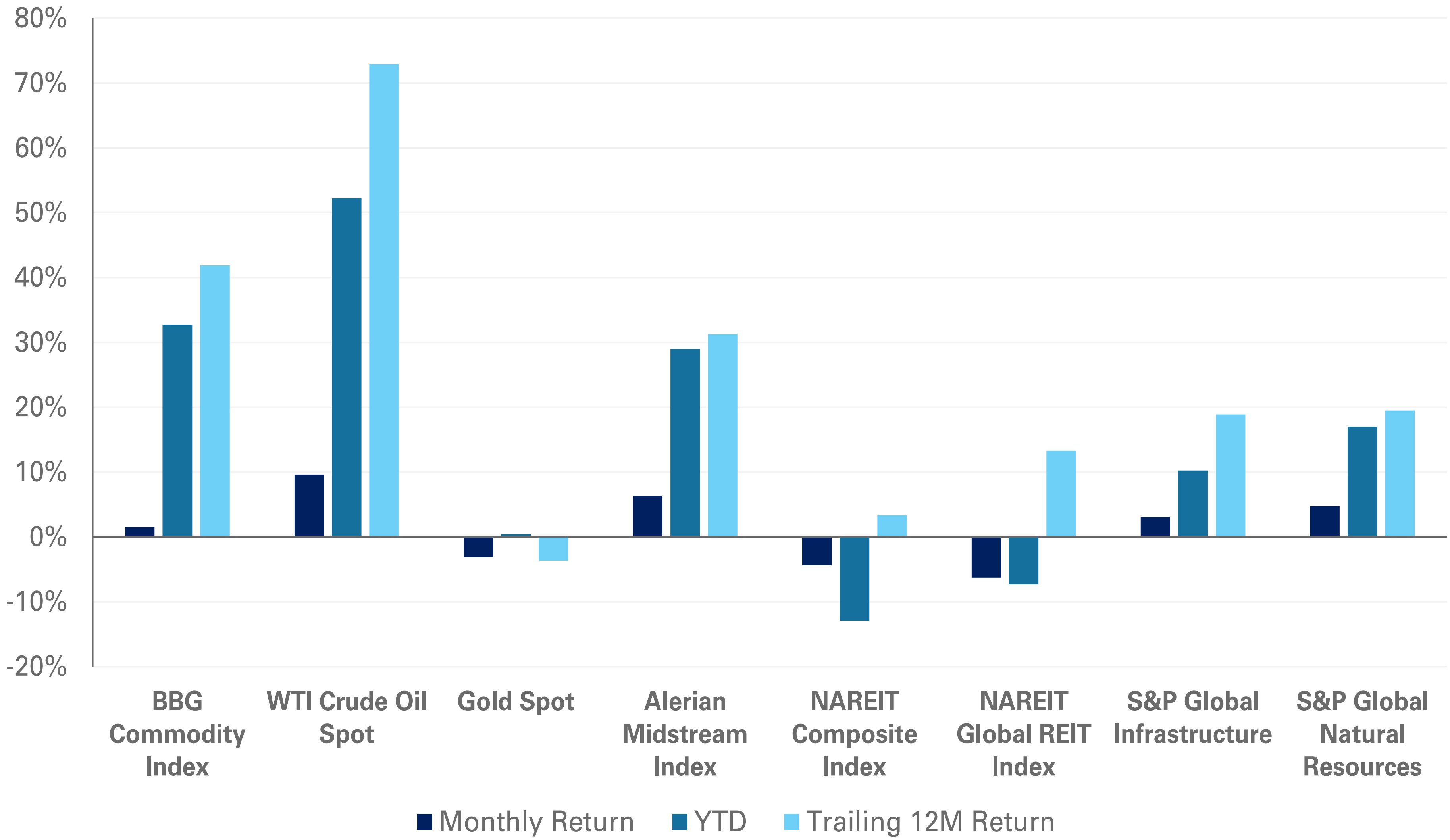
Source: FactSet

CREDIT SPREADS



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

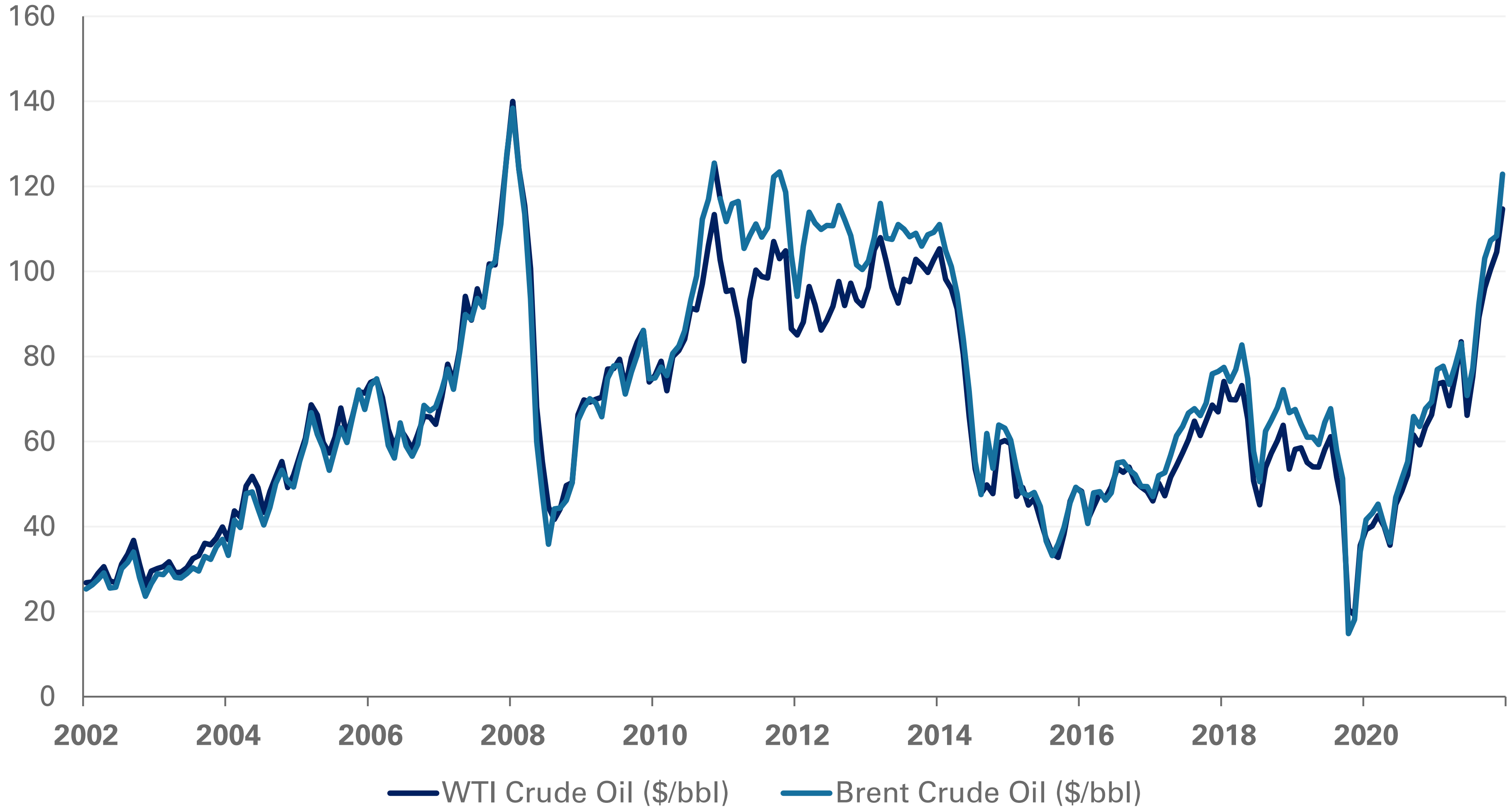
REAL ASSETS INDEX PERFORMANCE



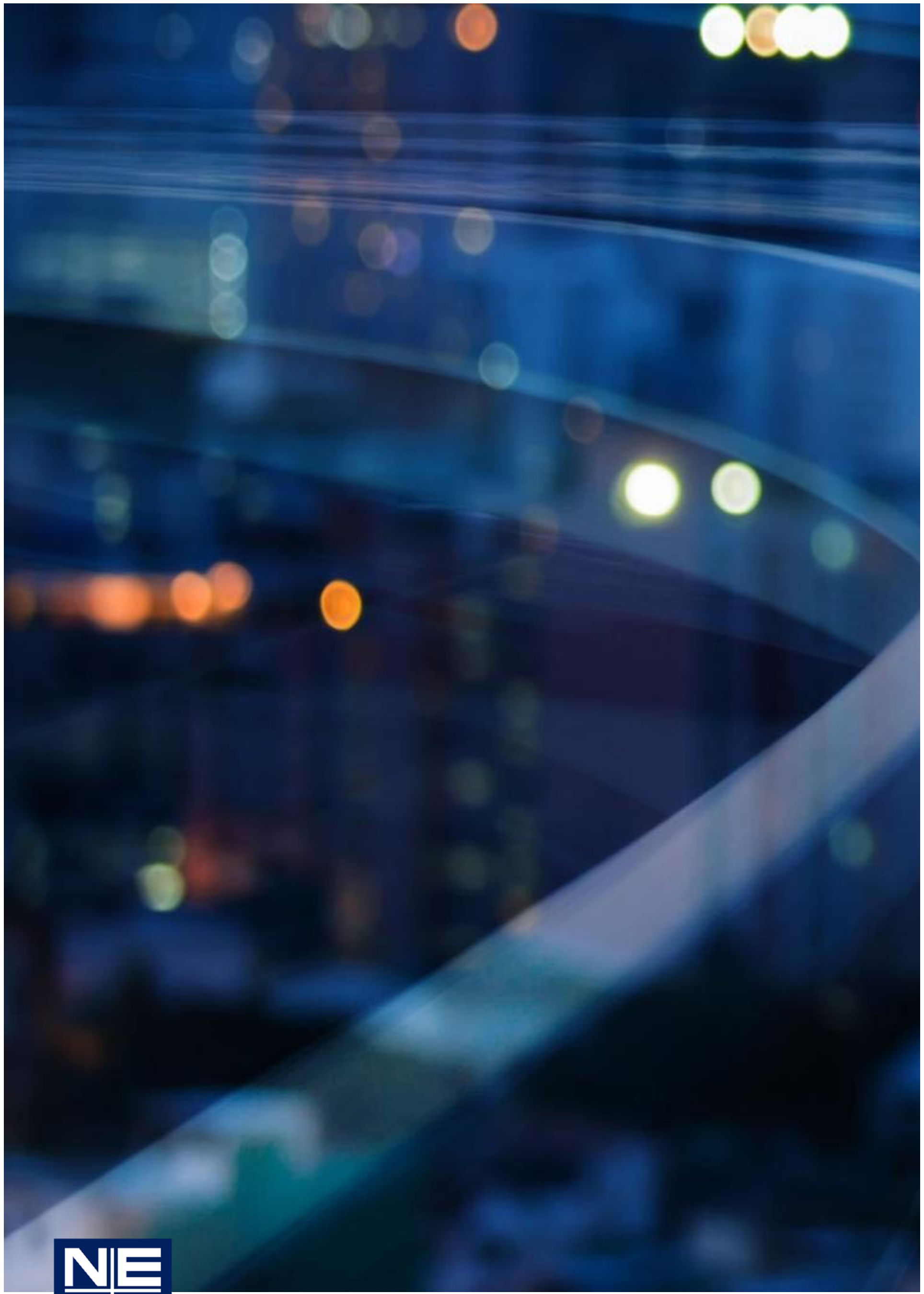
Source: Bloomberg, Alerian, NAREIT, S&P, FactSet

OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



Source: WTI, Brent, FactSet



PERFORMANCE UPDATE: 5/31/22

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	**147,170,970**	**100.0**	**100.0**	**0.3**	**-5.4**	**2.2**	**10.9**	**8.9**	**8.1**	**9.3**	**7.6**	**9.3**	**Jan-85**
Allocation Index				*0.4*	*-6.0*	*0.8*	*8.8*	*7.2*	*6.7*	*8.0*	*6.1*	*8.7*	
Policy Index				*0.4*	*-6.7*	*-1.3*	*8.3*	*6.9*	*6.5*	*7.8*	*5.7*	*-*	
Total Equity	**60,176,260**	**40.9**	**43.0**	**0.6**	**-10.1**	**-5.3**	**11.9**	**9.4**	**8.8**	**11.7**	**-**	**10.1**	**Jan-11**
Total Domestic Equity	**37,375,179**	**25.4**	**23.0**	**0.7**	**-8.9**	**1.1**	**14.8**	**12.3**	**11.1**	**13.6**	**-**	**12.4**	**Jan-11**
Russell 3000 Index				*-0.1*	*-13.9*	*-3.7*	*15.6*	*12.7*	*11.5*	*14.0*	*-*	*12.8*	
Rothschild US Large Cap Value	15,835,852	10.8	9.0	2.1	-3.8	4.7	14.9	11.7	10.0	13.5	-	12.3	Dec-09
Russell 1000 Value Index				*1.9*	*-4.5*	*0.9*	*12.8*	*9.5*	*8.8*	*12.1*	*-*	*11.3*	
Atlanta US Small Cap	8,605,161	5.8	5.0	-0.9	-11.2	-3.9	11.3	11.5	11.3	13.5	11.7	11.9	Jul-01
Russell 2000 Index				*0.2*	*-16.6*	*-16.9*	*9.7*	*7.7*	*7.3*	*10.8*	*6.8*	*7.8*	
Rhumbline S&P 500	12,934,166	8.8	9.0	0.2	-12.7	-0.3	16.4	13.4	12.2	-	-	12.2	Jun-15
S&P 500 Index				*0.2*	*-12.8*	*-0.3*	*16.4*	*13.4*	*12.2*	*-*	*-*	*12.2*	
Total International Equity	**13,542,802**	**9.2**	**13.0**	**0.6**	**-13.0**	**-12.4**	**7.4**	**4.9**	**4.7**	**7.7**	**-**	**5.1**	**Dec-10**
PRIM International Equity	13,542,802	9.2	13.0	0.6	-13.0	-12.4	7.4	4.9	4.7	-	-	6.9	Nov-12
MSCI AC World x USA (Price)				*0.3*	*-11.9*	*-14.6*	*4.0*	*1.9*	*1.2*	*-*	*-*	*2.6*	
Total Emerging Markets Equity	**9,258,279**	**6.3**	**7.0**	**0.2**	**-10.8**	**-17.5**	**8.1**	**6.1**	**-**	**-**	**-**	**7.0**	**Apr-17**
PRIM Emerging Markets	9,258,279	6.3	7.0	0.2	-10.8	-17.5	8.1	6.1	-	-	-	7.0	Apr-17
MSCI Emerging Markets Index				*0.5*	*-11.7*	*-19.6*	*5.4*	*4.2*	*-*	*-*	*-*	*5.1*	
Total Fixed Income	**28,220,411**	**19.2**	**21.0**	**0.7**	**-8.5**	**-7.5**	**3.2**	**3.6**	**3.6**	**3.3**	**-**	**4.0**	**Dec-10**
Carillon Reams Core Plus Bond	14,031,966	9.5	10.0	1.1	-8.2	-7.6	3.0	3.4	3.1	3.2	5.7	5.8	Jan-02
Blmbg. U.S. Aggregate Index				*0.6*	*-8.9*	*-8.2*	*0.0*	*1.2*	*1.5*	*1.7*	*3.4*	*3.8*	
Loomis Sayles Multi-sector	14,188,445	9.6	11.0	0.2	-8.7	-7.5	3.3	3.8	3.8	-	-	3.8	Jun-14
Blmbg. U.S. Gov't/Credit				*0.5*	*-9.6*	*-8.5*	*0.2*	*1.4*	*1.7*	*-*	*-*	*1.8*	
Blmbg. U.S. Corp: High Yield Index				*0.2*	*-8.0*	*-5.3*	*3.3*	*3.6*	*4.3*	*-*	*-*	*4.0*	

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. AEW Core Property Trust is final as of 3/31/2022
5. Harbourvest VII, Harbourvest VIII and X are final as of 12/31/2021 and cash adjusted to date

Returns are gross of fees except for Hedge Funds, Private Equity and AEW Real Estate Funds which are reported net of fees

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 Real Assets	**10,137,746**	**6.9**	**10.0**	**0.2**	**-5.3**	**-1.7**	**9.1**	**7.0**	**6.5**	**6.4**	**-**	**6.7**	**Oct-11**
PIMCO All Asset Fund	10,137,746	6.9	10.0	0.2	-5.3	-1.7	9.1	7.0	6.5	6.4	-	6.7	Oct-11
PIMCO All Asset Index				*0.3*	*-5.3*	*-3.2*	*5.3*	*4.3*	*3.6*	*3.3*	-	*3.6*	
Total Balanced	**3,534,825**	**2.4**	**0.0**	**-0.5**	**-6.9**	**3.6**	**11.8**	**9.7**	**8.8**	**10.1**	**-**	**9.4**	**Dec-10**
Pension Reserves Inv. Trust Fund	3,534,825	2.4	0.0	-0.5	-6.9	3.6	11.8	9.7	8.8	10.0	6.6	9.6	Jan-85
50% MSCI World (Net)/ 50% FTSE WGBI				*0.0*	*-12.4*	*-9.9*	*5.2*	*4.8*	*4.7*	*5.4*	*4.3*	-	
Total Real Estate	**21,803,327**	**14.8**	**12.0**	**-0.3**	**7.5**	**28.6**	**12.8**	**10.9**	**11.0**	**11.5**	**-**	**11.4**	**Dec-10**
AEW Core Property Trust	4,993,363	3.4	4.0	0.1	8.6	27.1	9.9	8.5	8.9	8.8	-	8.6	Apr-12
PRIM Real Estate Fund	16,766,665	11.4	8.0	-0.4	7.3	29.3	13.7	11.5	11.0	11.6	-	11.8	Dec-10
NCREIF ODCE Net				*0.0*	*7.1*	*27.3*	*10.3*	*8.9*	*9.2*	*9.9*	-	*10.6*	
NCREIF Property Index				*0.0*	*5.3*	*21.9*	*9.6*	*8.5*	*8.8*	*9.6*	-	*10.2*	
Total Hedge Fund	**7,877,371**	**5.4**	**7.0**	**-0.6**	**-0.6**	**1.1**	**4.7**	**4.1**	**3.2**	**5.0**	**-**	**4.4**	**Dec-10**
PRIM Portfolio Completion	7,877,371	5.4	7.0	-0.6	-0.6	1.1	4.7	4.1	3.2	5.0	3.3	4.3	Jul-05
HFRI Fund of Funds Composite Index				*-1.0*	*-4.9*	*-3.2*	*5.1*	*4.0*	*2.8*	*3.9*	*1.9*	*3.1*	

Town of Belmont DB

May 31, 2022

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	**15,228,989**	**10.3**	**7.0**	**-0.5**	**3.7**	**41.9**	**30.8**	**24.4**	**20.3**	**18.6**	**-**	**18.7**	**Dec-10**
Private Equity Benchmark				*0.0*	*0.0*	*25.9*	*22.2*	*19.1*	*16.4*	*15.8*	-	*15.9*	
Harbourvest Dover Street VII	65,222	0.0	0.0	0.0	0.0	-12.7	-5.2	-3.9	-5.4	-1.6	-	2.5	Oct-08
Harbourvest Dover Street VIII	389,447	0.3		0.0	0.0	2.9	12.6	14.1	13.8	-	-	21.3	May-13
Harbourvest Dover Street X	1,821,489	1.2		0.0	0.0	37.6	-	-	-	-	-	69.0	Apr-20
PRIT Vintage Year 2001	32,211	0.0		0.3	3.8	7.3	8.1	4.3	5.1	8.3	7.8	8.5	Apr-01
PRIT Vintage Year 2004	3,822	0.0		-0.9	7.7	19.6	25.0	16.4	14.6	15.8	15.5	14.7	Jul-05
PRIT Vintage Year 2005	10,260	0.0		-4.7	-6.4	20.9	8.3	8.0	9.7	12.1	10.7	11.1	Aug-05
PRIT Vintage Year 2006	43,174	0.0		-0.8	2.4	18.9	20.7	12.6	11.1	12.8	11.0	9.3	Jun-06
PRIT Vintage Year 2007	66,093	0.0		-2.4	-1.4	29.6	19.7	17.6	17.0	16.6	0.7	0.7	Jun-07
PRIT Vintage Year 2008	291,381	0.2		0.1	6.6	39.1	20.4	20.5	19.9	20.5	-	10.7	May-08
PRIT Vintage Year 2009	62,253	0.0		-2.8	7.2	60.6	52.3	40.2	33.3	29.6	-	21.5	Nov-09
PRIT Vintage Year 2010	298,163	0.2		-13.9	-30.2	38.8	30.9	25.9	22.6	22.1	-	14.7	May-10
PRIT Vintage Year 2011	335,212	0.2		-3.7	3.4	53.9	39.2	30.4	28.9	23.4	-	12.4	Apr-11
PRIT Vintage Year 2012	295,889	0.2		-7.9	-12.3	9.1	26.5	21.6	19.4	-	-	7.8	Jul-12
PRIT Vintage Year 2013	505,554	0.3		-1.7	-1.4	42.3	45.9	32.6	26.2	-	-	17.1	Jul-13
PRIT Vintage Year 2014	610,337	0.4		-3.9	3.6	44.7	32.9	29.3	23.3	-	-	18.9	Jul-14
PRIT Vintage Year 2015	620,450	0.4		-5.0	-4.2	33.9	36.6	31.8	21.2	-	-	20.0	Apr-15
PRIT Vintage Year 2016	514,198	0.3		2.6	8.8	43.7	34.0	21.8	-	-	-	-279.6	May-16
PRIT Vintage Year 2017	1,337,871	0.9		1.6	7.3	43.7	31.0	20.2	-	-	-	20.2	Jun-17
PRIT Vintage Year 2018	2,243,971	1.5		-0.5	8.1	54.9	28.4	-	-	-	-	15.4	Jun-18
PRIT Vintage Year 2019	1,998,460	1.4		-0.2	9.2	86.4	35.0	-	-	-	-	32.5	Apr-19
PRIT Vintage Year 2020	1,301,334	0.9		2.6	12.2	47.6	-	-	-	-	-	28.2	Mar-20
PRIT Vintage Year 2021	2,268,527	1.5		1.6	4.1	12.4	-	-	-	-	-	9.1	Apr-21
Other	**192,041**	**0.1**	**0.0**	**0.0**	**0.0**	**0.4**	**0.7**	**1.0**	**0.7**	**0.5**	**-**	**0.4**	**Jan-11**
Cash	192,041	0.1		0.0	0.0	0.4	0.7	1.0	0.7	0.5	0.7	1.5	Aug-99
90 Day U.S. Treasury Bill				*0.1*	*0.1*	*0.1*	*0.7*	*1.1*	*0.9*	*0.6*	*0.8*	*1.6*	

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	**147,170,970**	**100.0**	**100.0**	**0.2**	**-5.6**	**1.6**	**10.4**	**8.4**	**7.7**	**8.9**	**7.2**	**8.9**	**Jan-85**
Allocation Index				*0.4*	*-6.0*	*0.8*	*8.8*	*7.2*	*6.7*	*8.0*	*6.1*	*8.7*	
Policy Index				*0.4*	*-6.7*	*-1.3*	*8.3*	*6.9*	*6.5*	*7.8*	*5.7*	*-*	
Total Equity	**60,176,260**	**40.9**	**43.0**	**0.6**	**-10.3**	**-5.6**	**11.5**	**9.1**	**8.5**	**11.3**	**-**	**9.7**	**Jan-11**
Total Domestic Equity	**37,375,179**	**25.4**	**23.0**	**0.7**	**-9.0**	**0.8**	**14.5**	**12.0**	**10.8**	**13.2**	**-**	**12.0**	**Jan-11**
Russell 3000 Index				*-0.1*	*-13.9*	*-3.7*	*15.6*	*12.7*	*11.5*	*14.0*	*-*	*12.8*	
Rothschild US Large Cap Value	15,835,852	10.8	9.0	2.1	-3.9	4.4	14.6	11.4	9.6	13.2	-	12.0	Dec-09
Russell 1000 Value Index				*1.9*	*-4.5*	*0.9*	*12.8*	*9.5*	*8.8*	*12.1*	*-*	*11.3*	
Atlanta US Small Cap	8,605,161	5.8	5.0	-0.9	-11.5	-4.6	10.5	10.7	10.5	12.7	10.9	11.1	Jul-01
Russell 2000 Index				*0.2*	*-16.6*	*-16.9*	*9.7*	*7.7*	*7.3*	*10.8*	*6.8*	*7.8*	
Rhumbline S&P 500	12,934,166	8.8	9.0	0.2	-12.8	-0.4	16.4	13.3	12.1	-	-	12.1	Jun-15
S&P 500 Index				*0.2*	*-12.8*	*-0.3*	*16.4*	*13.4*	*12.2*	*-*	*-*	*12.2*	
Total International Equity	**13,542,802**	**9.2**	**13.0**	**0.6**	**-13.1**	**-12.6**	**7.1**	**4.7**	**4.5**	**7.5**	**-**	**4.9**	**Dec-10**
PRIM International Equity	13,542,802	9.2	13.0	0.6	-13.1	-12.6	7.1	4.7	4.5	-	-	6.7	Nov-12
MSCI AC World ex USA (Net)				*0.7*	*-10.7*	*-12.4*	*6.5*	*4.4*	*3.8*	*-*	*-*	*5.2*	
Total Emerging Markets Equity	**9,258,279**	**6.3**	**7.0**	**0.2**	**-11.2**	**-18.1**	**7.4**	**5.5**	**-**	**-**	**-**	**6.4**	**Apr-17**
PRIM Emerging Markets	9,258,279	6.3	7.0	0.2	-11.2	-18.1	7.4	5.5	-	-	-	6.4	Apr-17
MSCI Emerging Markets (Net)				*0.4*	*-11.8*	*-19.8*	*5.0*	*3.8*	*-*	*-*	*-*	*4.7*	
Total Fixed Income	**28,220,411**	**19.2**	**21.0**	**0.6**	**-8.6**	**-8.0**	**2.7**	**3.1**	**3.0**	**2.8**	**-**	**3.5**	**Dec-10**
Carillon Reams Core Plus Bond	14,031,966	9.5	10.0	1.1	-8.4	-8.0	2.6	2.9	2.7	2.8	5.2	5.3	Jan-02
Blmbg. U.S. Aggregate Index				*0.6*	*-8.9*	*-8.2*	*0.0*	*1.2*	*1.5*	*1.7*	*3.4*	*3.8*	
Loomis Sayles Multi-sector	14,188,445	9.6	11.0	0.2	-8.9	-8.0	2.7	3.2	3.2	-	-	3.2	Jun-14
Blmbg. U.S. Gov't/Credit				*0.5*	*-9.6*	*-8.5*	*0.2*	*1.4*	*1.7*	*-*	*-*	*1.8*	
Blmbg. U.S. Corp: High Yield Index				*0.2*	*-8.0*	*-5.3*	*3.3*	*3.6*	*4.3*	*-*	*-*	*4.0*	

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. AEW Core Property Trust is final as of 3/31/2022
5. Harbourvest VII, Harbourvest VIII and X are final as of 12/31/2021 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 Real Assets	**10,137,746**	**6.9**	**10.0**	**0.1**	**-5.6**	**-2.5**	**8.1**	**6.1**	**5.6**	**5.4**	**-**	**5.8**	**Oct-11**
PIMCO All Asset Fund	10,137,746	6.9	10.0	0.1	-5.6	-2.5	8.1	6.1	5.6	5.4	-	5.8	Oct-11
PIMCO All Asset Index				*0.3*	*-5.3*	*-3.2*	*5.3*	*4.3*	*3.6*	*3.3*	*-*	*3.6*	
Total Balanced	**3,534,825**	**2.4**	**0.0**	**-0.6**	**-7.1**	**3.1**	**11.2**	**9.1**	**8.3**	**9.5**	**-**	**8.8**	**Dec-10**
Pension Reserves Inv. Trust Fund	3,534,825	2.4	0.0	-0.6	-7.1	3.1	11.2	9.1	8.3	9.5	6.1	9.3	Jan-85
50% MSCI World (Net)/ 50% FTSE WGBI				*0.0*	*-12.4*	*-9.9*	*5.2*	*4.8*	*4.7*	*5.4*	*4.3*	*-*	
Total Real Estate	**21,803,327**	**14.8**	**12.0**	**-0.3**	**7.0**	**27.4**	**12.2**	**10.4**	**10.5**	**11.1**	**-**	**10.8**	**Dec-10**
AEW Core Property Trust	4,993,363	3.4	4.0	0.0	8.2	26.3	9.6	8.4	8.8	8.7	-	8.5	Apr-12
PRIM Real Estate Fund	16,766,665	11.4	8.0	-0.4	6.7	28.0	12.9	10.9	10.3	11.0	-	11.2	Dec-10
NCREIF ODCE Net				*0.0*	*7.1*	*27.3*	*10.3*	*8.9*	*9.2*	*9.9*	*-*	*10.6*	
NCREIF Property Index				*0.0*	*5.3*	*21.9*	*9.6*	*8.5*	*8.8*	*9.6*	*-*	*10.2*	
Total Hedge Fund	**7,877,371**	**5.4**	**7.0**	**-0.6**	**-0.8**	**0.6**	**4.6**	**4.0**	**3.1**	**4.9**	**-**	**4.4**	**Dec-10**
PRIM Portfolio Completion	7,877,371	5.4	7.0	-0.6	-0.8	0.6	4.6	4.0	3.1	4.9	3.2	4.2	Jul-05
HFRI Fund of Funds Composite Index				*-1.0*	*-4.9*	*-3.2*	*5.1*	*4.0*	*2.8*	*3.9*	*1.9*	*3.1*	

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	**15,228,989**	**10.3**	**7.0**	**-0.7**	**3.2**	**39.9**	**30.1**	**23.9**	**20.0**	**18.4**	**-**	**18.3**	**Dec-10**
Private Equity Benchmark				*0.0*	*0.0*	*25.9*	*22.2*	*19.1*	*16.4*	*15.8*	*-*	*15.9*	
Harbourvest Dover Street VII	65,222	0.0	0.0	0.0	0.0	-12.7	-5.2	-3.9	-5.4	-1.6	-	1.9	Oct-08
Harbourvest Dover Street VIII	389,447	0.3		0.0	0.0	1.6	12.1	13.8	13.6	-	-	21.2	May-13
Harbourvest Dover Street X	1,821,489	1.2		0.0	0.0	37.1	-	-	-	-	-	68.7	Apr-20
PRIT Vintage Year 2001	32,211	0.0		0.3	3.8	7.2	8.1	4.3	5.0	8.3	7.5	8.3	Apr-01
PRIT Vintage Year 2004	3,822	0.0		-0.9	7.6	19.4	24.9	16.4	14.6	15.8	15.1	14.2	Jul-05
PRIT Vintage Year 2005	10,260	0.0		-4.7	-6.5	20.4	8.1	7.9	9.6	12.0	10.2	9.5	Aug-05
PRIT Vintage Year 2006	43,174	0.0		-0.8	2.4	19.0	20.7	12.7	11.2	12.8	10.5	7.1	Jun-06
PRIT Vintage Year 2007	66,093	0.0		-2.5	-1.6	28.9	19.4	17.5	16.9	16.5	4.8	4.8	Jun-07
PRIT Vintage Year 2008	291,381	0.2		0.0	6.5	38.8	20.3	20.4	19.9	20.4	-	7.6	May-08
PRIT Vintage Year 2009	62,253	0.0		-2.8	7.1	60.2	52.1	40.0	33.3	29.6	-	17.2	Nov-09
PRIT Vintage Year 2010	298,163	0.2		-14.0	-30.3	38.1	30.7	25.7	22.5	22.1	-	12.8	May-10
PRIT Vintage Year 2011	335,212	0.2		-3.9	3.0	52.4	38.6	30.1	28.7	23.2	-	11.0	Apr-11
PRIT Vintage Year 2012	295,889	0.2		-8.1	-12.7	8.0	25.9	21.3	19.1	-	-	7.7	Jul-12
PRIT Vintage Year 2013	505,554	0.3		-1.8	-1.7	41.3	45.5	32.4	26.0	-	-	17.0	Jul-13
PRIT Vintage Year 2014	610,337	0.4		-3.9	3.3	43.6	32.5	29.1	23.2	-	-	18.7	Jul-14
PRIT Vintage Year 2015	620,450	0.4		-5.1	-4.6	32.7	36.1	31.5	21.0	-	-	19.8	Apr-15
PRIT Vintage Year 2016	514,198	0.3		2.3	8.3	41.8	33.3	21.4	-	-	-	-279.1	May-16
PRIT Vintage Year 2017	1,337,871	0.9		1.3	6.9	41.6	30.2	19.7	-	-	-	19.7	Jun-17
PRIT Vintage Year 2018	2,243,971	1.5		-0.7	7.5	52.4	27.4	-	-	-	-	14.8	Jun-18
PRIT Vintage Year 2019	1,998,460	1.4		-0.3	8.7	83.2	33.9	-	-	-	-	31.5	Apr-19
PRIT Vintage Year 2020	1,301,334	0.9		2.1	11.0	40.8	-	-	-	-	-	25.1	Mar-20
PRIT Vintage Year 2021	2,268,527	1.5		1.2	3.0	9.0	-	-	-	-	-	6.1	Apr-21
Other	**192,041**	**0.1**	**0.0**	**0.0**	**0.0**	**0.4**	**0.7**	**1.0**	**0.7**	**0.5**	**-**	**0.4**	**Jan-11**
Cash	192,041	0.1		0.0	0.0	0.4	0.7	1.0	0.7	0.5	0.6	1.4	Aug-99
90 Day U.S. Treasury Bill				*0.1*	*0.1*	*0.1*	*0.7*	*1.1*	*0.9*	*0.6*	*0.8*	*1.6*	

PRIVATE DEBT MANAGER SEARCH

SUMMARY OF PRIVATE DEBT SEARCH CRITERIA

- **Target fund strategies**
  - Opportunistic and Distressed Debt (closed-end)
- **Advertised requirements for the search**
  - Candidates must have familiarity with and agree to comply with Massachusetts G.L. Chapter 32 and Chapter 176 of the Acts of 2011.
  - Candidates must be registered with the Securities and Exchange Commission or with the Secretary of State where the firm is domiciled.
  - Preference will be given to candidates that have raised at least two prior funds for the proposed strategy.
  - The final close date of the proposed fund must be no earlier than September 30, 2022.
  - It is preferred that the proposed fund is raising at least $200 million.
- **Responses were due by May 17, 2022 at 2:00 PM EST**
  - A total of 24 managers responded
  - NEPC reviewed the list of respondents and profiled AlbaCore Capital, Bain Capital Credit, GoldenTree Asset Management, and Oak Hill Advisors

FUND PROFILE: ALBACORE PARTNERS III FUND

General Fund Information	
Fund Name	AlbaCore Partners III Fund
General Partner	AlbaCore Capital
Main Address	55 St. James St London, UK
Target Fund Size / Hard Cap	€2bn / €3.3bn
Expected Final Close	September 2022
Fund Structure	Irish collective asset management vehicle
Investment Period	3 years from final close
Term of Entity	5 years from final close
Minimum Investment	€5m (GP discretion)

Fund Strategy	
Fund Strategy	Credit Opportunities
Industry Focus	Diversified
Geographic Focus	Primarily Europe
Target Deal Size	€50-250m
Target Number of Investments	20-50
Strategy Description	The Fund will focus on credit investments in private and public markets. The Fund will seek to target corporate bonds, private debt, subordinated debt, collateralized loan obligation debt, non-performing loans, receivables, structured credit, sovereign debt, convertible bonds, distressed debt, preferred stock, warrants, other related equities.

GP Fees, Promote and Commitment	
Target Net IRR	11-13% (for USD share class)
Target Net Multiple	1.3-1.4x
Management Fees	• Aggregate commitments €0-50m: 1.5% on NAV • €50-250m: 1.375% • More than €250m: 1.2%
Preferred Return	8%
Carried Interest	• Aggregate commitments €0-100m : 20% • €100m+: 17.5%
Distribution Waterfall	European waterfall
GP Commitment	Lesser of 1% of commitments or €20m
GP Contact	Liam Morton LMorton@albacorecapital.com

Firm Track Record

Fund Name	Vintage Year	Fund Size	Net TVPI Multiple	Net DPI Multiple	Net IRR
Fund I (Euro class)	2017	€1.5 bn	1.43x	0.2x	9.4%
Fund II (USD class)	2019	$1.6 bn	1.41x	0.0x	15.7%

Note: Fund performance data as of 9/30/21, as provided by Albacore.

ALBACORE PARTNERS FUND III

Track Record Benchmarking

Prior fund performances compared against the Global Distressed benchmark from Thomson One/C|A:

Net TVPI Multiple					Global Distressed			
Fund Name	Vintage	Net TVPI	Quartile Rank	Out (Under) Performance vs. Median	# of Funds	1st Quartile	Median	3rd Quartile
AlbaCore Partners I	2017	1.43x	2	0.09x	26	1.47x	1.34x	1.28x

Net DPI Multiple					Global Distressed			
Fund Name	Vintage	Net DPI	Quartile Rank	Out (Under) Performance vs. Median	# of Funds	1st Quartile	Median	3rd Quartile
AlbaCore Partners I	2017	0.20x	3	(0.09x)	26	0.42x	0.29x	0.13x

Net IRR					Global Distressed			
Fund Name	Vintage	Net IRR	Quartile Rank	Out (Under) Performance vs. Median	# of Funds	1st Quartile	Median	3rd Quartile
AlbaCore Partners I	2017	9.4%	3	(5.8%)	26	18.3%	15.2%	8.9%

Note: GREEN shaded cells indicate that the fund outperformed the respective quartile of the benchmark while RED shaded cells indicate that the fund under-performed the respective quartile of the benchmark. Amounts are net of fees, carried interest and expenses. Fund performance is as of 9/30/21 and Thomson One/C|A benchmark data is as of 9/30/21. Fund II (2019 Vintage) is too recent to benchmark.

FUND PROFILE: BAIN CAPITAL GLOBAL SPECIAL SITUATIONS 22 FUND

General Fund Information	
Fund Name	Bain Capital Global Special Situations 22 Fund
General Partner	Bain Capital Credit
Main Address	200 Clarendon Street Boston, MA 02116
Target Fund Size / Hard Cap	$4 billion/ None Stated
Expected Final Close	Q1 2023
Fund Structure	Delaware and Luxembourg parallel funds, with feeder option for UBTI sensitive investors
Investment Period	4 years from final closing
Term of Entity	8 years from final closing (with two optional one-year extensions)
Minimum Investment	$5 million (or GP discretion)

Fund Strategy	
Fund Strategy	Special Situations
Industry Focus	Diversified
Geographic Focus	Global
Target Deal Size	$50 million to $300 million
Target Number of Investments	40-60
Strategy Description	Special Situations is a global and cross-capital structure strategy that pursues corporate and hard asset opportunities in performing and distressed situations across a wide range of industries.

GP Fees, Promote and Commitment	
Target Net IRR	13% - 15%
Target Net Multiple	1.5x
Management Fees	Series A: 1.0% per annum Series B: 1.5% per annum
Preferred Return	Series A: 8% Series B: 8%
Carried Interest	Series A: 30% carry over 8% Series B: 20% carry over 8%
Distribution Waterfall	First, 100% to Limited Partners until cumulative distributions equal the sum of all contributed capital to realized and written off investments including allocable expenses and a preferred return of 8% on those amounts; second, 100% to the GP as carried interest until the cumulative amount of realized investment profits allocated to the GP equals 20%; Thereafter 80% to Limited Partners and 20% to the GP.
GP Commitment	At least $110 million
GP Contact	Kyle Betty kbetty@baincapital.com

Firm Track Record

Fund Name	Vintage Year	Fund Size	Net TVPI Multiple	Net IRR
DSS 13	2013	$2.3 bn	1.2x	4.5%
DSS 16	2016	$2.3 bn	1.3x	6.4%
DSS 19	2019	$3.2 bn	1.3x	24.9%

Note: Fund performance data as of 12/31/21, as provided by Bain. DPI's were not provided.

BAIN CAPITAL GLOBAL SPECIAL SITUATIONS 22 FUND

Track Record Benchmarking

Prior fund performances compared against the Global Distressed benchmark from Thomson One/C|A:

Net TVPI Multiple					Global Distressed			
Fund Name	Vintage	Net TVPI	Quartile Rank	Out (Under) Performance vs. Median	# of Funds	1st Quartile	Median	3rd Quartile
DSS 13	2013	1.20x	4	(0.16x)	23	1.44x	1.36x	1.25x
DSS 16	2016	1.30x	2	0.10x	20	1.44x	1.20x	1.16x

Net IRR					Global Distressed			
Fund Name	Vintage	Net IRR	Quartile Rank	Out (Under) Performance vs. Median	# of Funds	1st Quartile	Median	3rd Quartile
DSS 13	2013	4.5%	3	(4.1%)	23	11.0%	8.6%	4.3%
DSS 16	2016	6.4%	3	(1.8%)	20	10.3%	8.2%	4.8%

Note: GREEN shaded cells indicate that the fund outperformed the respective quartile of the benchmark while RED shaded cells indicate that the fund under-performed the respective quartile of the benchmark. Amounts are net of fees, carried interest and expenses. Fund performance is as of 12/31/21 and Thomson One/C|A benchmark data is as of 12/31/21. DPI's were not provided. DSS 19 (2019 Vintage) is too recent to benchmark.

FUND PROFILE: GOLDENTREE DISTRESSED FUND IV

General Fund Information	
Fund Name	GoldenTree Distressed Fund IV
General Partner	GoldenTree Asset Management
Main Address	300 Park Avenue, 21st Floor, New York, NY, 10022
Target Fund Size / Hard Cap	$2 billion / $3 billion
Expected Final Close	Indications due by June 30, 2022 for a September 30, 2022 final close
Fund Structure	Delaware Limited Partnership (Cayman feeder available)
Investment Period	4 years from final closing
Term of Entity	6 years from final closing (subject to 2 one-year extension)
Minimum Investment	Series I: $1 million Series II: $50 million

Fund Strategy	
Fund Strategy	Distressed Debt
Industry Focus	Diversified
Geographic Focus	Global (primarily North America & Europe)
Target Deal Size	$50 million to $100 million
Target Number of Investments	50-75
Strategy Description	The Fund will invest in distressed and stressed assets within the leveraged finance universe, in particular the corporate, structured, sovereign and municipal credit markets, with these assets representing the investible universe for the Fund. These investments will primarily take the form of leveraged loans, high yield bonds, municipal or sovereign debt, structured products and equities, including equities created via debt restructurings.

GP Fees, Promote and Commitment	
Target Net IRR	10%+
Target Net Multiple	1.6-2.0x
Management Fees	Series I: 1.50% per annum or Series II: 1.25% per annum Mgmt. fee charged on NAV, capped at LP's total capital commitment amount All NEPC clients will be considered Series II LPs
Preferred Return	8%
Carried Interest	20%
Distribution Waterfall	100% to LPs until repayment of contributed capital, and 8% preferred return 100% to GP until sum of GP distributions equal 20% of total distributions 80/20 LP/GP split
GP Commitment	Greater of $50 million or 2% of commitments
GP Contact	Marina Mekhlis mmekhlis@goldentree.com

Firm Track Record

Fund Name	Vintage Year	Fund Size	Net TVPI Multiple	Net DPI Multiple	Net IRR
Distressed Fund I	2010	$553 million	2.05x	1.61x	11.0%
Distressed Fund II	2014	$1,152 million	1.67x	1.19x	13.0%
Distressed Fund III	2018	$1,701 million	1.66x	0.63x	30.0%

Note: Fund performance data as 3/31/22, as provided by GoldenTree.

GOLDENTREE DISTRESSED FUND IV

Track Record Benchmarking

Prior fund performances compared against the Global Distressed benchmark from Thomson One/C|A:

Net TVPI Multiple					Global Distressed			
Fund Name	Vintage	Net TVPI	Quartile Rank	Out (Under) Performance vs. Median	# of Funds	1st Quartile	Median	3rd Quartile
Distressed Fund I	2010	2.05x	1	0.65x	23	1.64x	1.41x	1.25x
Distressed Fund II	2014	1.67x	1	0.33x	30	1.50x	1.34x	1.18x
Distressed Fund III	2018	1.66x	1	0.43x	21	1.45x	1.23x	1.18x

Net DPI Multiple					Global Distressed			
Fund Name	Vintage	Net DPI	Quartile Rank	Out (Under) Performance vs. Median	# of Funds	1st Quartile	Median	3rd Quartile
Distressed Fund I	2010	1.61x	1	0.30x	23	1.57x	1.32x	1.14x
Distressed Fund II	2014	1.19x	1	0.43x	30	0.94x	0.77x	0.37x
Distressed Fund III	2018	0.63x	1	0.42x	21	0.47x	0.21x	0.00x

Net IRR					Global Distressed			
Fund Name	Vintage	Net IRR	Quartile Rank	Out (Under) Performance vs. Median	# of Funds	1st Quartile	Median	3rd Quartile
Distressed Fund I	2010	11.0%	2	0.2%	23	13.0%	10.8%	5.3%
Distressed Fund II	2014	13.0%	1	5.2%	30	11.6%	7.8%	4.0%
Distressed Fund III	2018	30.0%	1	18.3%	21	19.5%	11.7%	8.5%

Note: GREEN shaded cells indicate that the fund outperformed the respective quartile of the benchmark while RED shaded cells indicate that the fund under-performed the respective quartile of the benchmark. Amounts are net of fees, carried interest and expenses. Fund performance is as of 3/31/22 and Thomson One/C|A benchmark data is as of 12/31/21.

FUND PROFILE: OHA STRATEGIC CREDIT FUND III

General Fund Information	
Fund Name	OHA Strategic Credit Fund III
General Partner	Oak Hill Advisors
Main Address	One Vanderbilt, 16th Floor, New York, NY, 10017
Target Fund Size / Hard Cap	$3 billion / None Stated
Expected Final Close	Q1 2023
Fund Structure	Delaware limited partnership and Cayman feeder
Investment Period	3 years from end of Standby Period, subject to 1-year extension at GP discretion.
Term of Entity	4 years from end of Investment Period
Minimum Investment	$10 million (GP Discretion)

Fund Strategy	
Fund Strategy	Distressed debt
Industry Focus	Diversified
Geographic Focus	North America & Europe
Target Deal Size	$60-90 million based on an average position size of 2-5% of target size
Target Number of Investments	25-35 core positions
Strategy Description	The Fund will invest primarily in debt, equity and other securities of companies experiencing financial or other distress or stress. Investments are expected to be made primarily in: (i) companies that are experiencing financial or operational challenges and in which OHA expects a turnaround; (ii) companies that are undergoing restructuring, reorganization, bankruptcy or insolvency; (iii) companies in industries facing secular or cyclical difficulties; (iv) companies in distress due to what OHA views to be extraordinary or idiosyncratic events; and (v) companies in liquidation. The Fund may also invest in: (a) other special situations; (b) financing to industries lacking access to traditional capital providers; (c) real estate, aviation, shipping and other hard asset/ infrastructure-related investments; (d) structured products.

GP Fees, Promote and Commitment	
Target Net IRR	13-17%
Target Net Multiple	1.5x
Management Fees	1.5% on invested capital - 12.5 bps discount for 1st closers - 12.5 bps discount for commitment of, or above, $100 million; NEPC clients will be considered in aggregate for this
Preferred Return	8%
Carried Interest	20%
Distribution Waterfall	1. 100% to LPs until paid-in capital has been returned 2. 100% to LPs until 8% preferred return (compounded annually) has been achieved 3. 100% to GP until distributions equal 20% of total distributions 4. 80/20 split between LPs/GP
GP Commitment	At least $70 million
GP Contact	Charlie Hannigan channigan@oakhilladvisors.com

Firm Track Record

Fund Name	Vintage Year	Fund Size	Net TVPI Multiple	Net DPI Multiple	Net IRR
OHA SCF I	2008	$1.1 billion	2.0x	2.0x	20.3%
OHA SCF II	2017	$2.7 billion	1.4x	0.7x	15.5%

Note: Fund performance data as of 12/31/21, as provided by OHA.

OHA STRATEGIC CREDIT FUND III

Track Record Benchmarking

Prior fund performances compared against the Global Distressed benchmark from Thomson One/C|A:

Net TVPI Multiple					Global Distressed			
Fund Name	Vintage	Net TVPI	Quartile Rank	Out (Under) Performance vs. Median	# of Funds	1st Quartile	Median	3rd Quartile
OHA Strategic Credit I	2008	2.00x	2	0.34x	28	2.00x	1.66x	1.44x
OHA Strategic Credit II	2017	1.40x	2	0.04x	26	1.50x	1.36x	1.29x

Net DPI Multiple					Global Distressed			
Fund Name	Vintage	Net DPI	Quartile Rank	Out (Under) Performance vs. Median	# of Funds	1st Quartile	Median	3rd Quartile
OHA Strategic Credit I	2008	2.00x	1	0.47x	28	1.78x	1.53x	1.39x
OHA Strategic Credit II	2017	0.70x	1	0.36x	26	0.56x	0.34x	0.15x

Net IRR					Global Distressed			
Fund Name	Vintage	Net IRR	Quartile Rank	Out (Under) Performance vs. Median	# of Funds	1st Quartile	Median	3rd Quartile
OHA Strategic Credit I	2008	20.3%	1	7.1%	28	16.6%	13.2%	9.3%
OHA Strategic Credit II	2017	15.5%	2	1.0%	26	17.9%	14.5%	9.1%

Note: GREEN shaded cells indicate that the fund outperformed the respective quartile of the benchmark while RED shaded cells indicate that the fund under-performed the respective quartile of the benchmark. Amounts are net of fees, carried interest and expenses. Fund performance is as of December 31, 2021, and Thomson One/C|A benchmark data is as of December 31, 2021.

ALTERNATIVE INVESTMENT DISCLOSURES

It is important that investors understand the following characteristics of non-traditional investment strategies including hedge funds and private equity:

1. Performance can be volatile and investors could lose all or a substantial portion of their investment
2. Leverage and other speculative practices may increase the risk of loss
3. Past performance may be revised due to the revaluation of investments
4. These investments can be illiquid, and investors may be subject to lock-ups or lengthy redemption terms
5. A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value
6. These funds are not subject to the same regulatory requirements as registered investment vehicles
7. Managers may not be required to provide periodic pricing or valuation information to investors
8. These funds may have complex tax structures and delays in distributing important tax information
9. These funds often charge high fees
10. Investment agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager's realm of expertise or contemplated investment strategy

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.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

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