

RETIREMENT BOARD MEETING

BELMONT RETIREMENT SYSTEM

July 25, 2022

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6/30/22**





MARKET UPDATE: JUNE 2022



PROPRIETARY & CONFIDENTIAL

CALENDAR YEAR INDEX PERFORMANCE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Jun	YTD
S&P 500	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-8.3%	-20.0%
Russell 1000	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-8.4%	-20.9%
Russell 2000	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-8.2%	-23.4%
Russell 2500	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-9.6%	-21.8%
MSCI EAFE	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-9.3%	-19.6%
MSCI EM	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-6.6%	-17.6%
MSCI ACWI	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-8.4%	-20.2%
Private Equity	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	37.7%	-	-
BBG TIPS	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-3.2%	-8.9%
BBG Municipal	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-1.6%	-9.0%
BBG Muni High Yield	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-3.2%	-11.8%
BBG US Corporate HY	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-6.7%	-14.2%
BBG US Agg Bond	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-1.6%	-10.3%
BBG Global Agg	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-3.2%	-13.9%
BBG Long Treasuries	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-1.5%	-21.3%
BBG US Long Credit	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-4.2%	-22.4%
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%	-1.6%	-28.8%
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%	-4.5%	-14.5%
JPM EMBI Glob Div	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-6.2%	-20.3%
CS Hedge Fund	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	-	1.9%
BBG Commodity	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	-10.8%	18.4%
Alerian Midstream	-	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	-12.2%	13.2%
FTSE NAREIT Equity REITs	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-7.4%	-20.2%

TRAILING ANNUAL INDEX PERFORMANCE

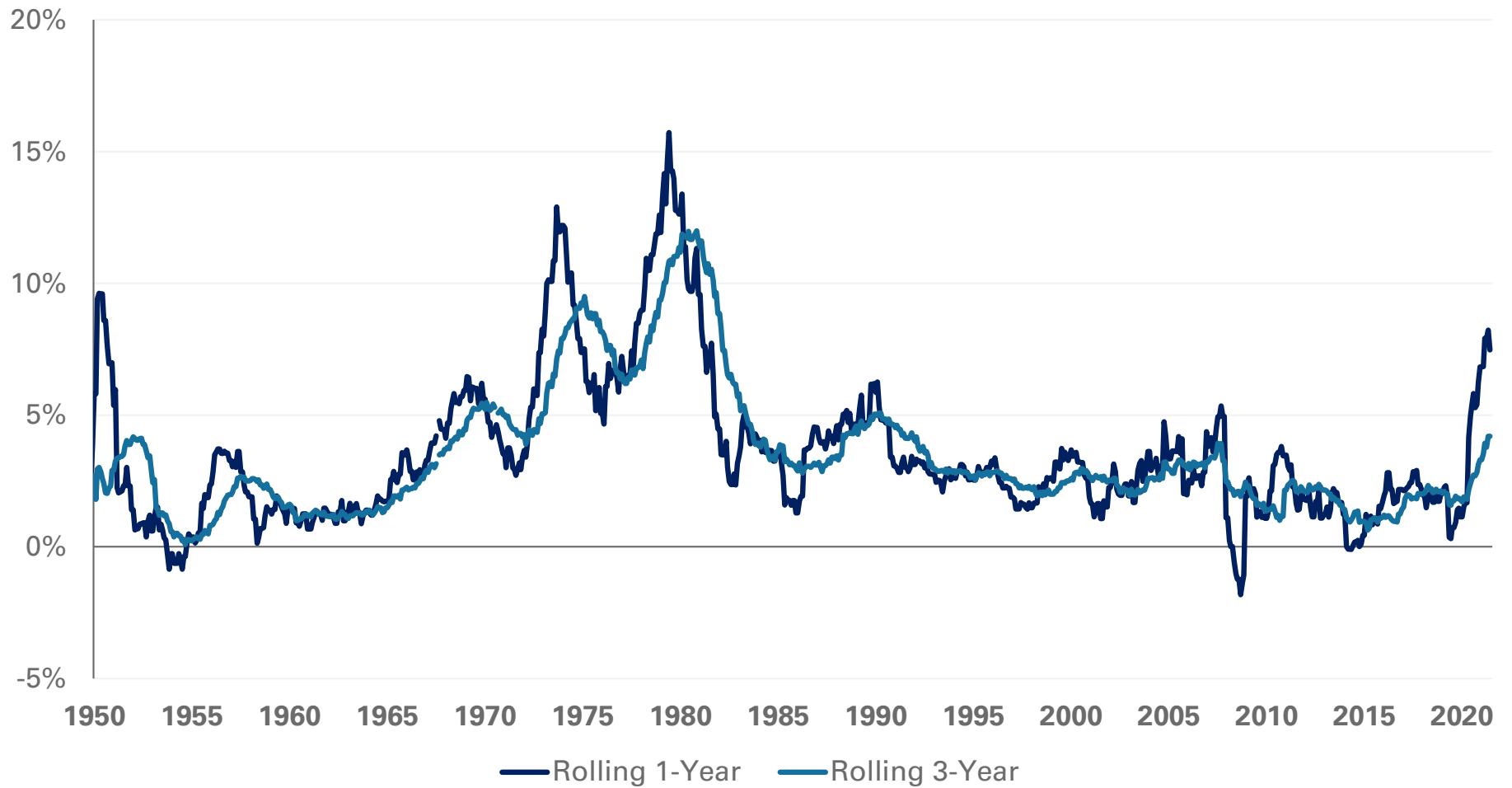
Equity						
	Jun-22	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	-8.4%	-20.2%	-15.8%	6.2%	7.0%	8.8%
S&P 500	-8.3%	-20.0%	-10.6%	10.6%	11.3%	13.0%
Russell 1000	-8.4%	-20.9%	-13.0%	10.2%	11.0%	12.8%
Russell 2000	-8.2%	-23.4%	-25.2%	4.2%	5.2%	9.4%
Russell 2500	-9.6%	-21.8%	-21.0%	5.9%	7.0%	10.5%
MSCI EAFE	-9.3%	-19.6%	-17.8%	1.1%	2.2%	5.4%
MSCI EM	-6.6%	-17.6%	-25.3%	0.6%	2.2%	3.1%

Credit						
	Jun-22	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	-3.2%	-13.9%	-15.2%	-3.2%	-0.6%	0.1%
BBG US Agg	-1.6%	-10.3%	-10.3%	-0.9%	0.9%	1.5%
BBG Credit	-2.6%	-13.8%	-13.6%	-1.0%	1.2%	2.5%
BBG US HY	-6.7%	-14.2%	-12.8%	0.2%	2.1%	4.5%
BBG Muni	-1.6%	-9.0%	-8.6%	-0.2%	1.5%	2.4%
BBG Muni HY	-3.2%	-11.8%	-10.4%	1.1%	3.6%	4.4%
BBG TIPS	-3.2%	-8.9%	-5.1%	3.0%	3.2%	1.7%
BBG 20+ STRIPS	-1.6%	-28.8%	-24.4%	-4.1%	0.4%	2.0%
BBG Long Treasuries	-1.5%	-21.3%	-18.5%	-2.9%	0.5%	1.6%
BBG Long Credit	-4.2%	-22.4%	-21.4%	-2.4%	1.1%	3.2%
BBG Govt/Credit 1-3 Yr	-0.7%	-3.1%	-3.6%	0.3%	1.1%	1.0%
JPM EMBI Glob Div	-6.2%	-20.3%	-21.2%	-5.2%	-1.2%	2.2%
JPM GBI-EM Glob Div	-4.5%	-14.5%	-19.3%	-5.8%	-2.3%	-1.5%

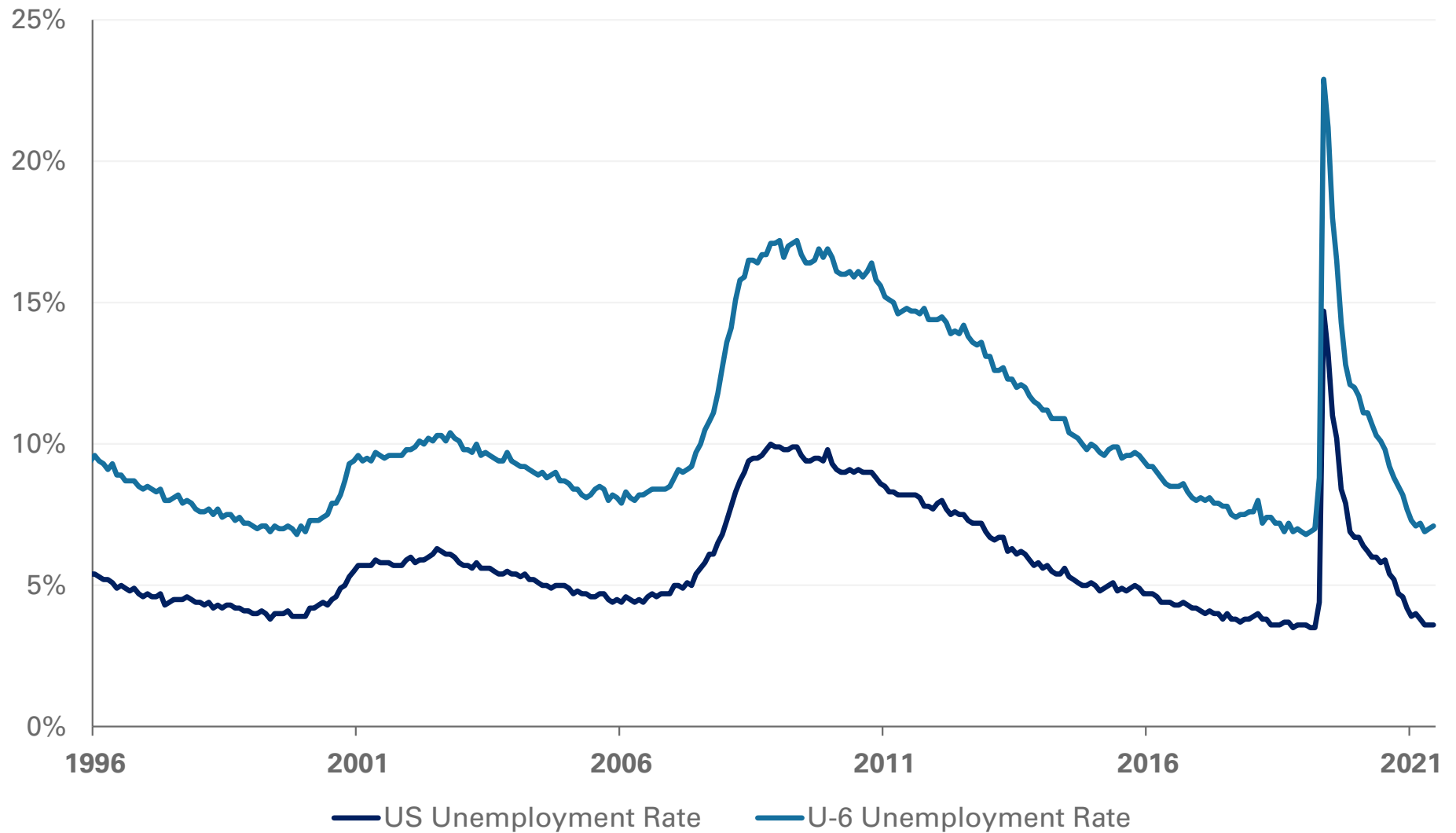
Real Assets						
	Jun-22	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-10.8%	18.4%	24.3%	14.3%	8.4%	-0.8%
Alerian Midstream Index	-12.2%	13.2%	11.4%	6.4%	5.2%	-
NAREIT Composite Index	-7.2%	-19.2%	-6.7%	4.7%	6.3%	8.0%

INFLATION

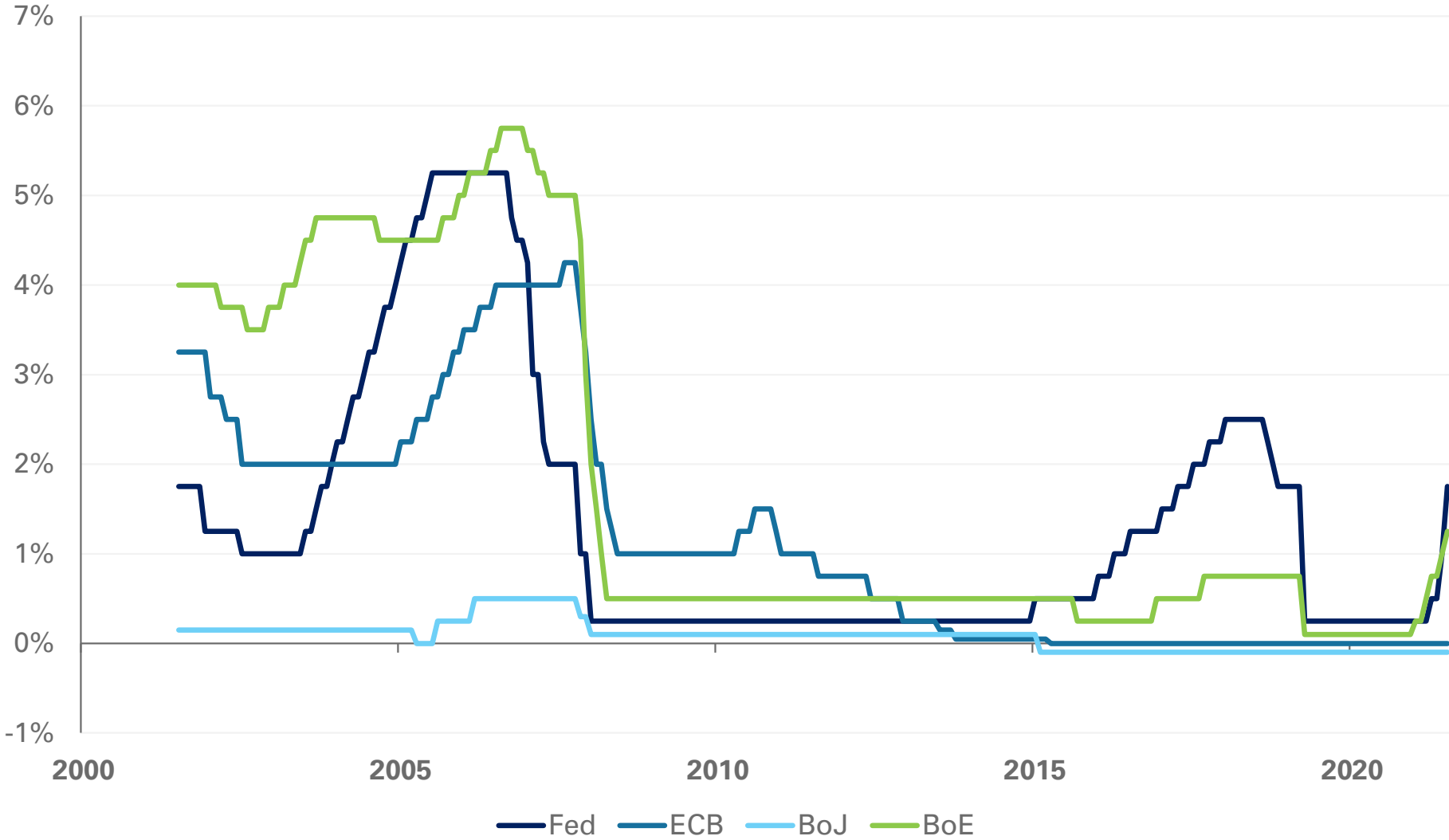
U.S. CONSUMER PRICE INDEX



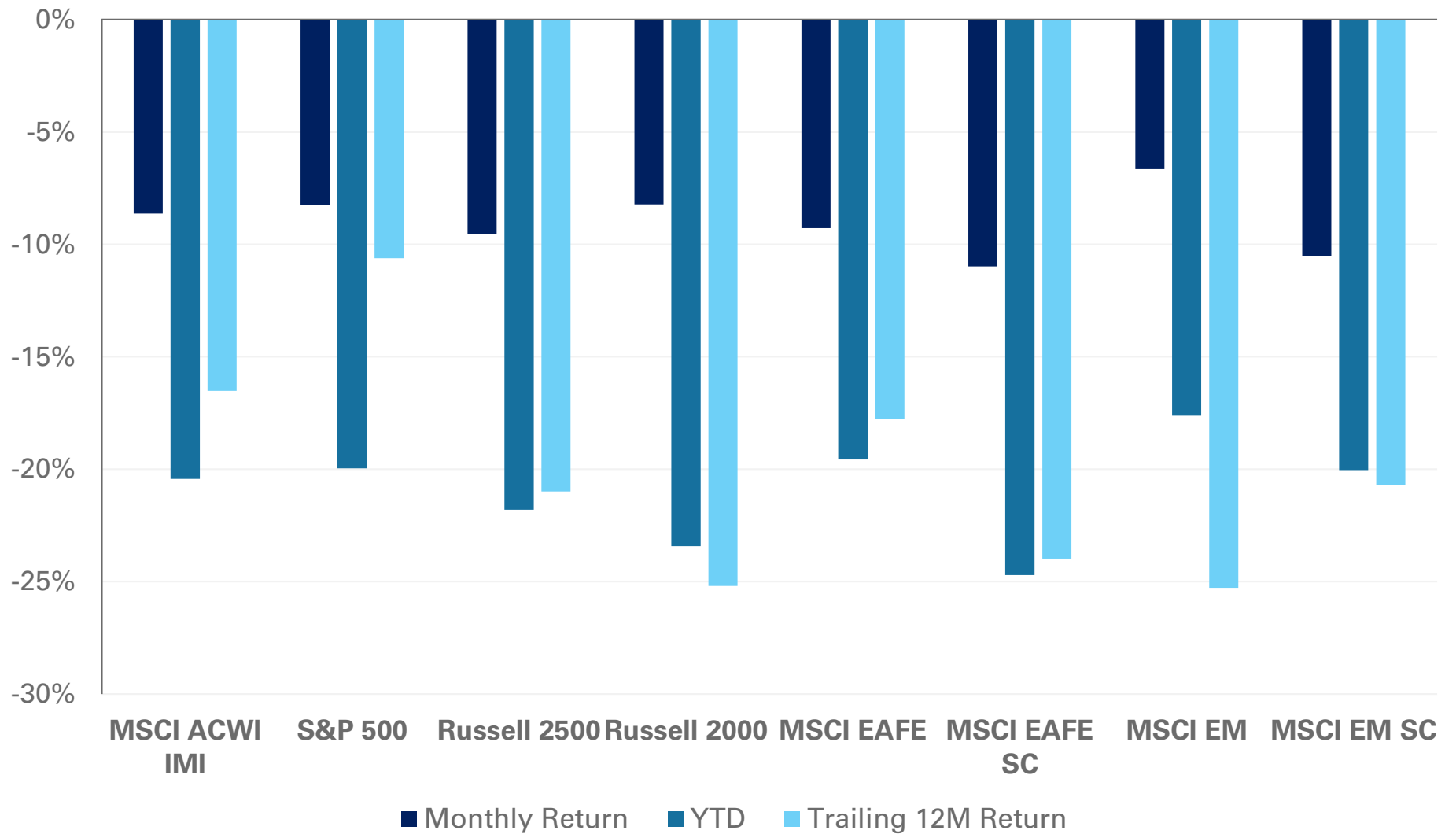
U.S. UNEMPLOYMENT RATES



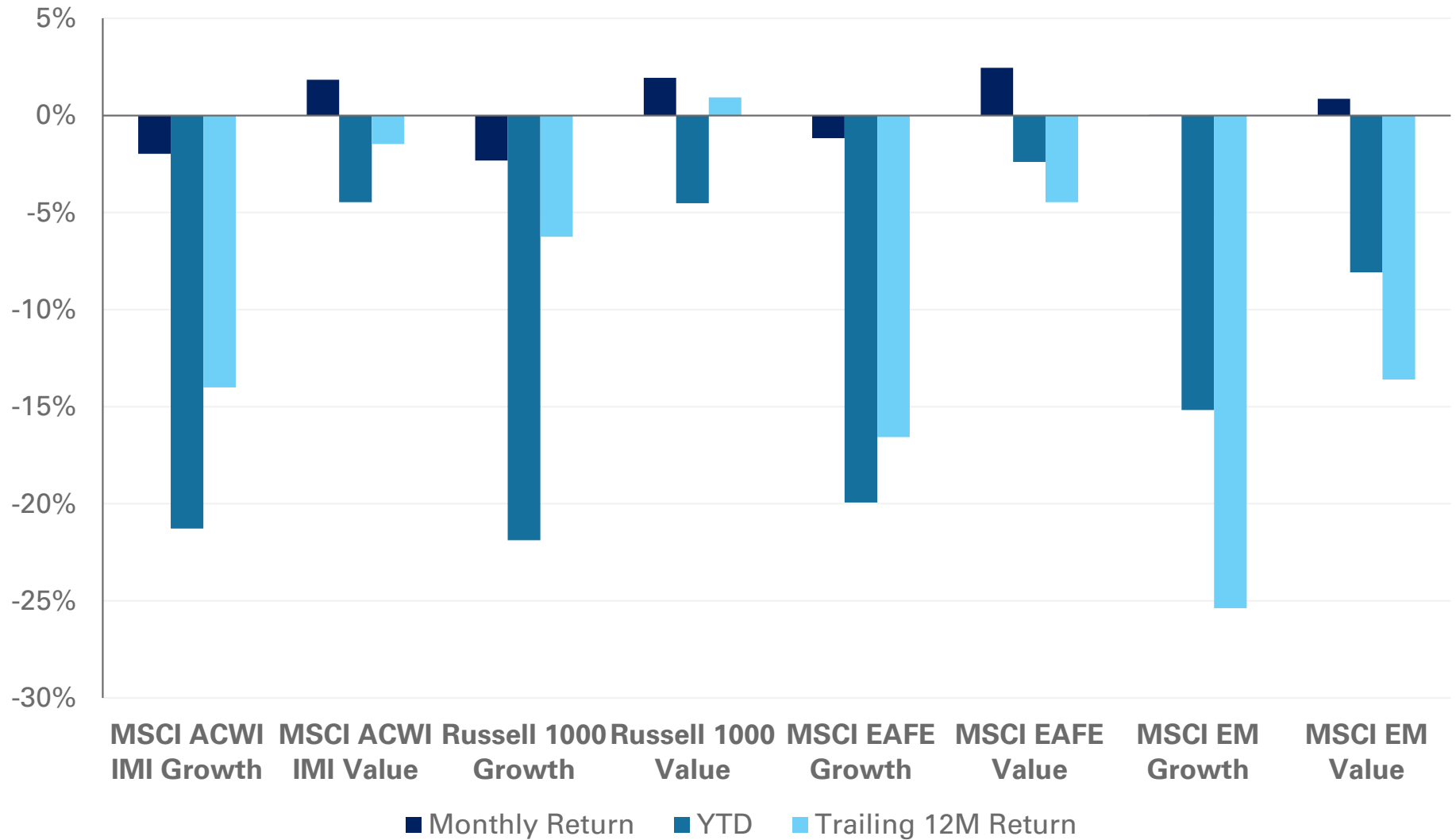
CENTRAL BANK POLICY RATES



EQUITY INDEX PERFORMANCE



STYLE INDEX PERFORMANCE

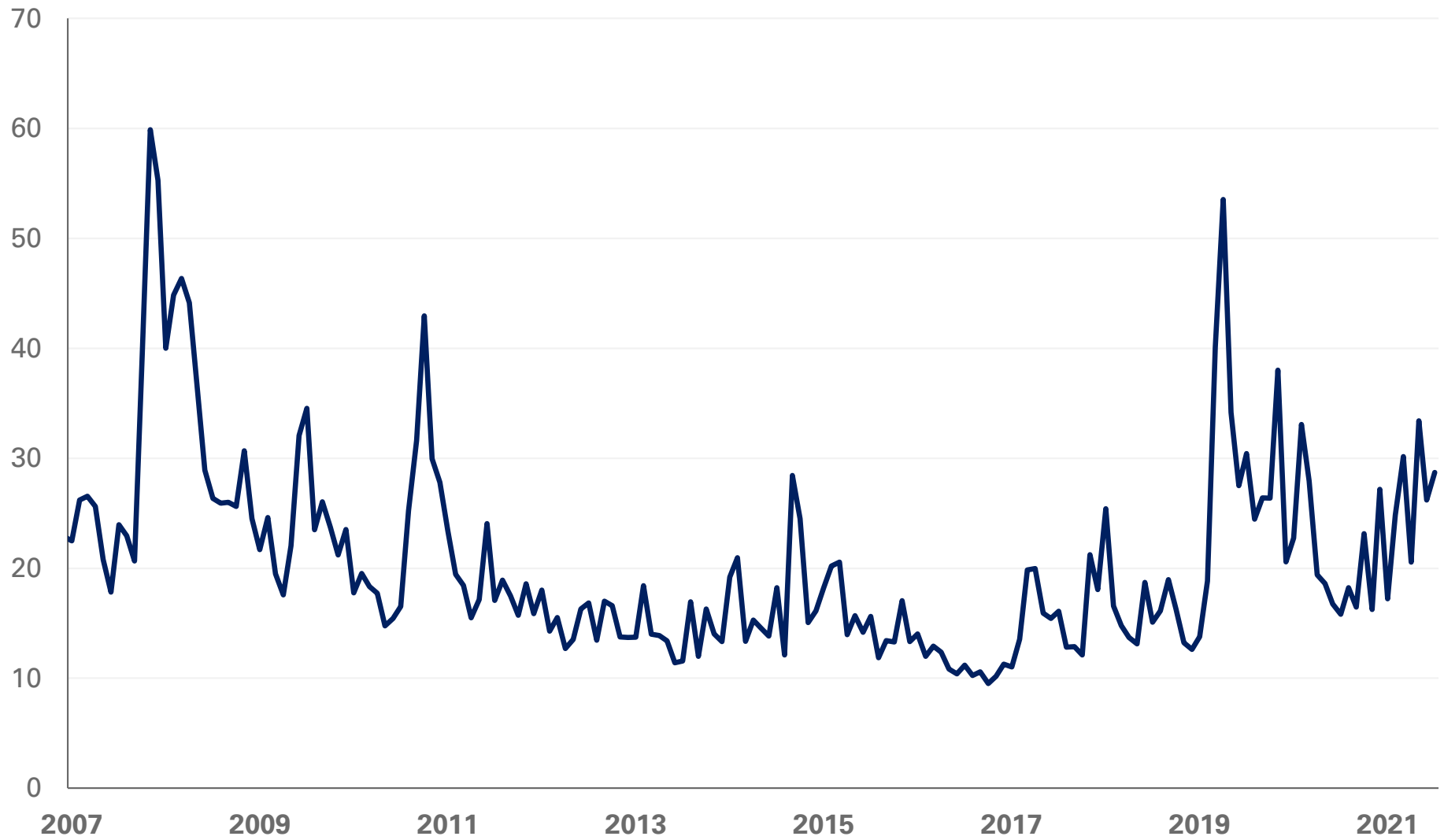


SECTOR INDEX PERFORMANCE

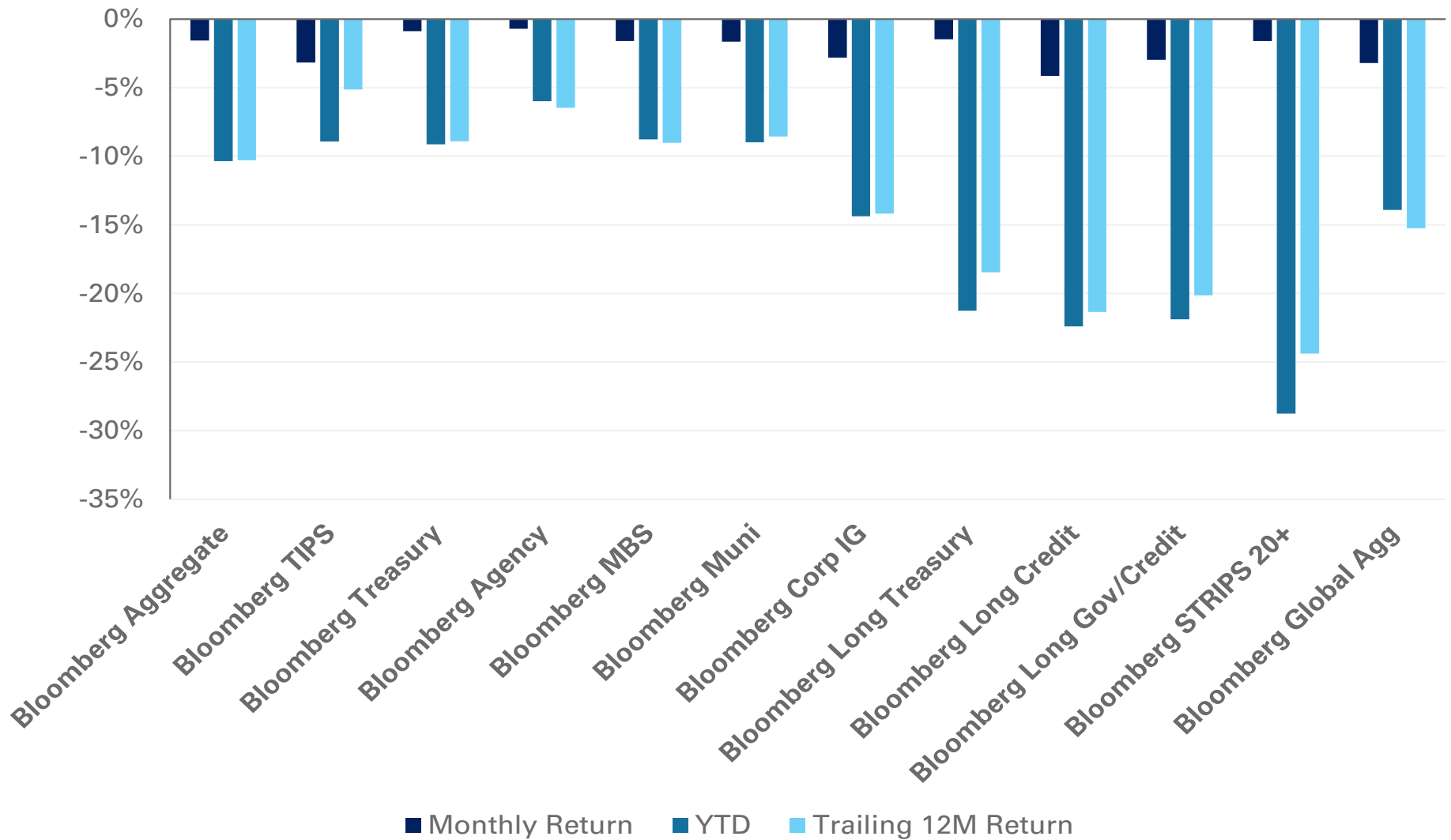
	Monthly Return	YTD	Trailing 12M Return	Index Weight
MSCI ACWI IMI	-8.6%	-20.4%	-16.5%	100.0%
Communication Services	-7.6%	-26.9%	-30.0%	7.3%
Consumer Discretionary	-8.1%	-29.4%	-29.5%	11.2%
Consumer Staples	-3.5%	-10.3%	-5.8%	7.3%
Energy	-14.8%	15.6%	21.9%	4.9%
Financials	-10.0%	-16.4%	-12.1%	14.4%
Health Care	-3.0%	-12.8%	-8.7%	12.7%
Industrials	-8.7%	-21.5%	-18.8%	10.4%
Information Technology	-10.4%	-29.8%	-21.0%	19.8%
Materials	-15.0%	-18.1%	-16.5%	5.2%
Real Estate	-8.1%	-20.1%	-14.4%	3.6%
Utilities	-6.5%	-6.0%	2.8%	3.2%

	Monthly Return	YTD	Trailing 12M Return	Index Weight
S&P 500	-8.3%	-20.0%	-10.6%	100.0%
Communication Services	-7.7%	-30.2%	-29.1%	8.9%
Consumer Discretionary	-10.8%	-32.8%	-24.2%	10.5%
Consumer Staples	-2.5%	-5.6%	6.7%	7.0%
Energy	-16.8%	31.8%	40.0%	4.4%
Financials	-10.9%	-18.7%	-12.7%	10.8%
Health Care	-2.7%	-8.3%	3.4%	15.1%
Industrials	-7.4%	-16.8%	-13.4%	7.8%
Information Technology	-9.3%	-26.9%	-13.6%	26.8%
Materials	-13.8%	-17.9%	-8.7%	2.6%
Real Estate	-6.9%	-20.0%	-5.2%	2.9%
Utilities	-5.0%	-0.6%	14.3%	3.1%

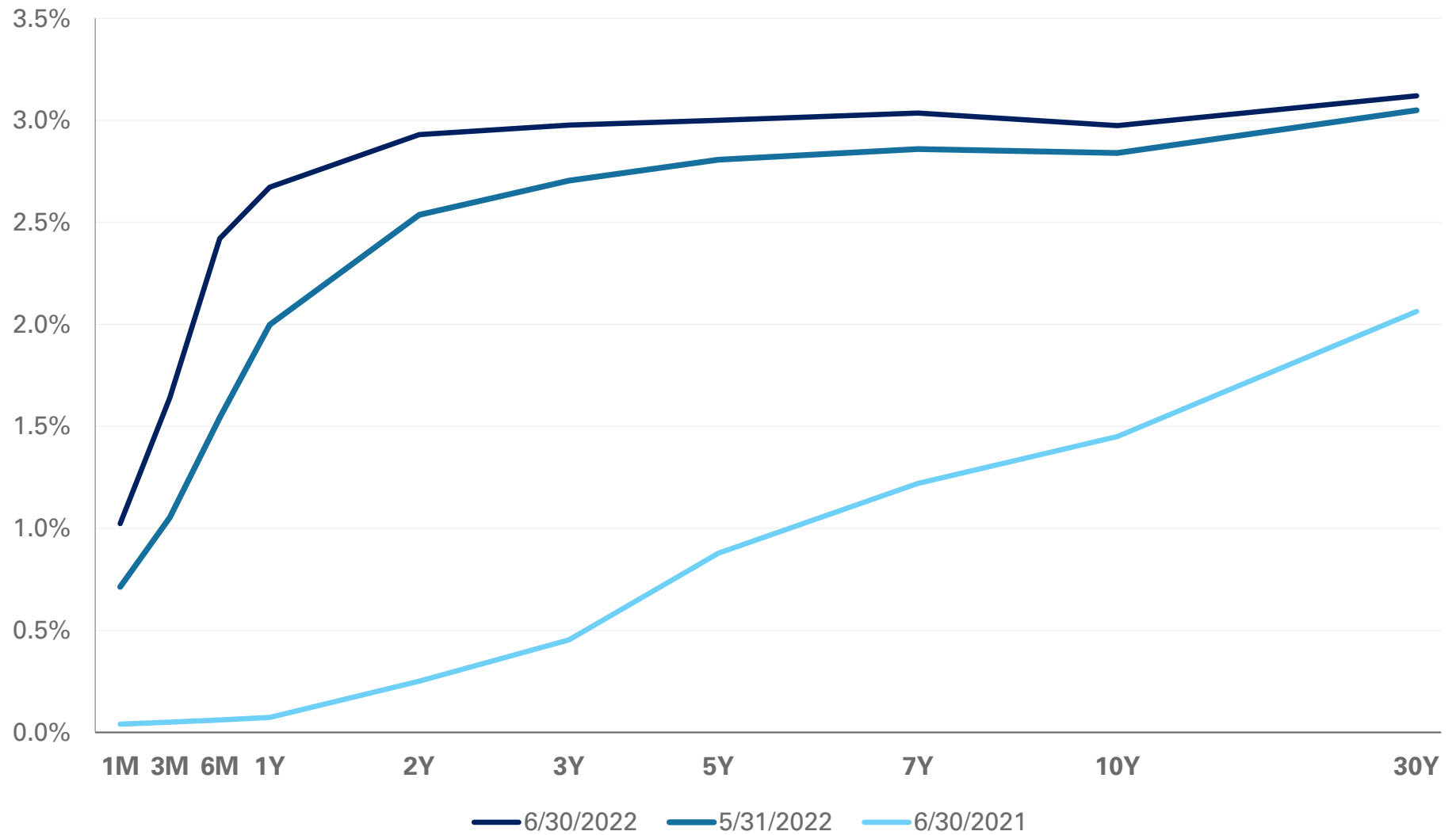
EQUITY VOLATILITY INDEX (VIX)



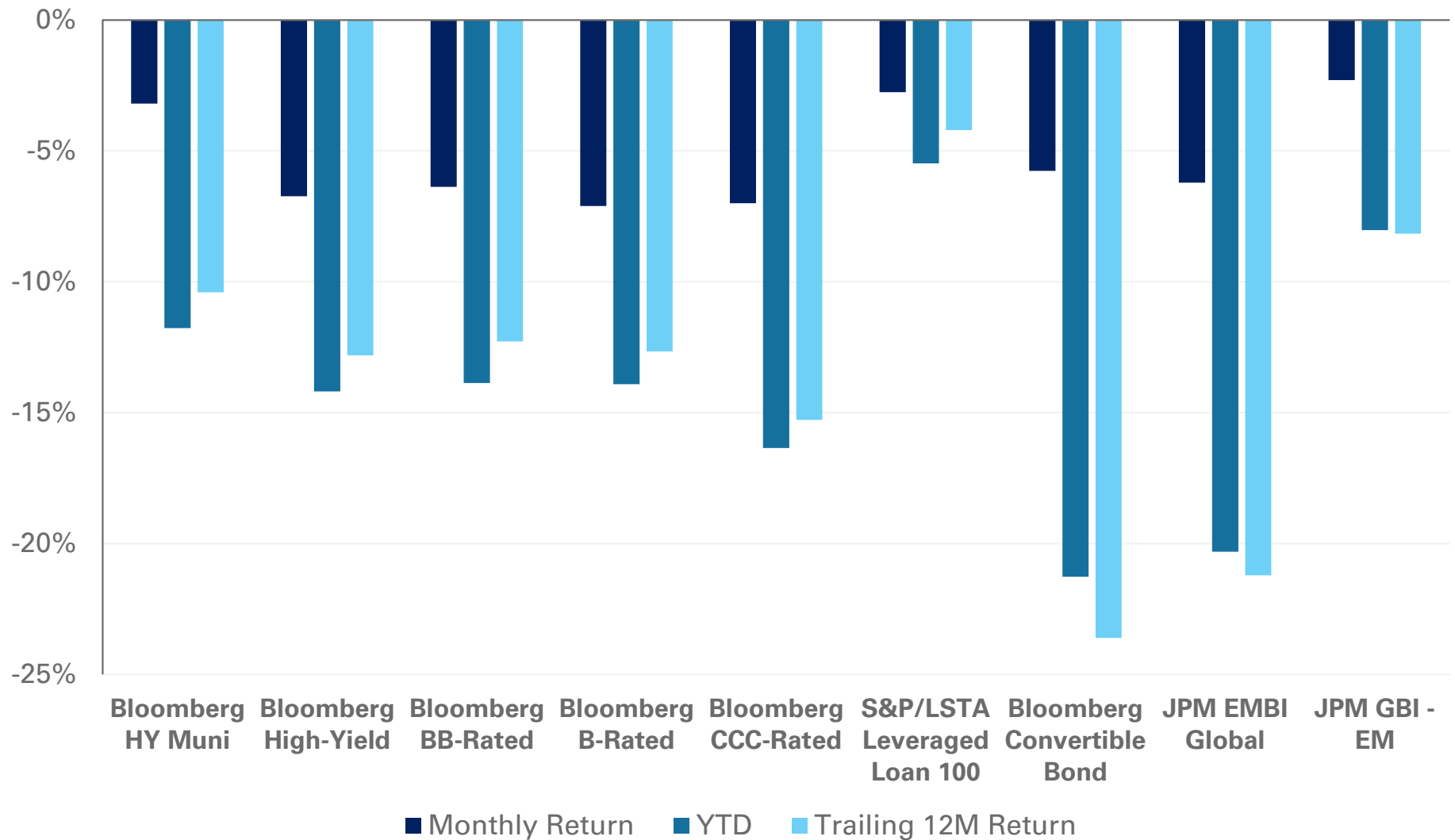
SAFE-HAVEN FIXED INCOME PERFORMANCE



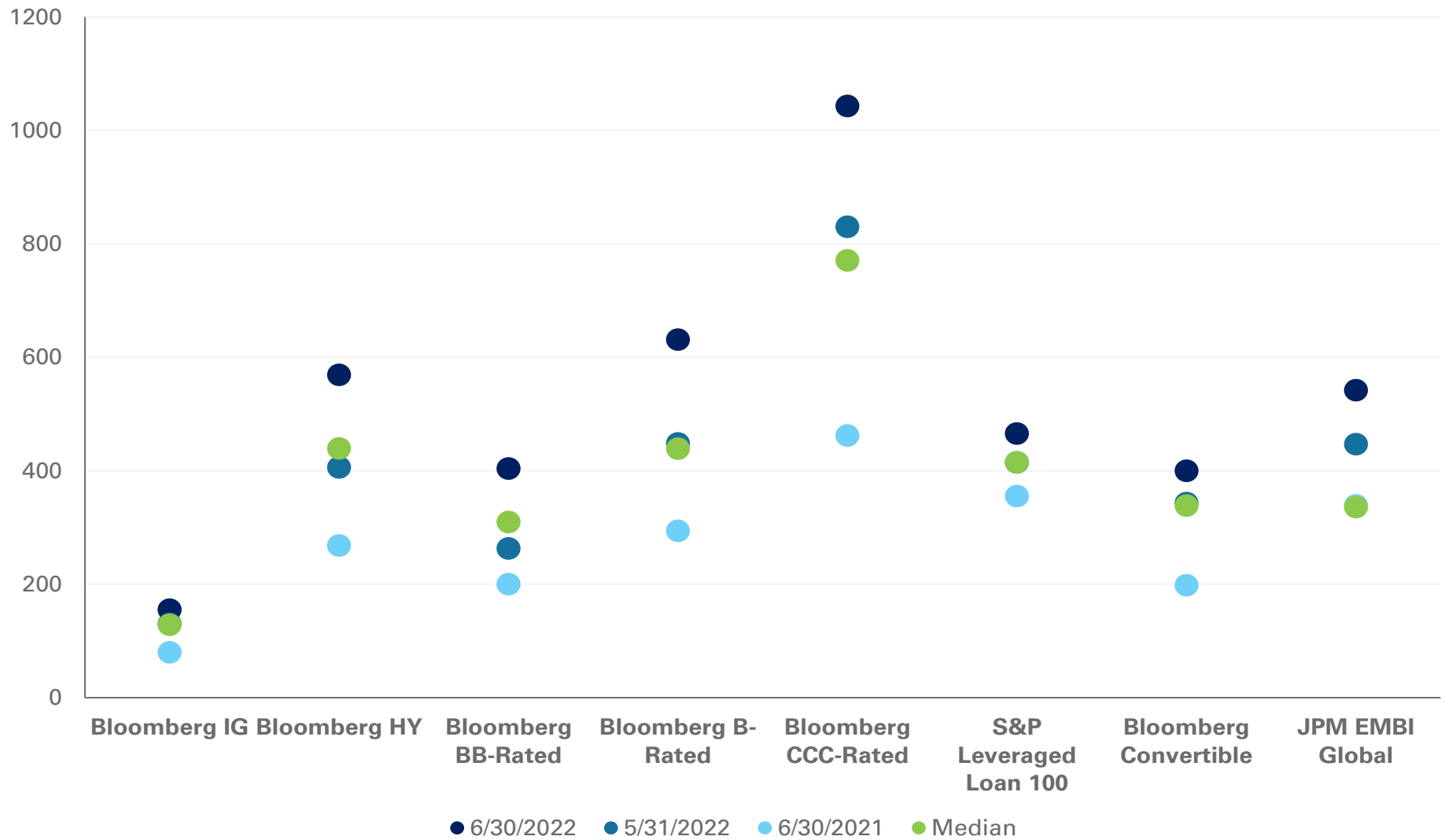
US TREASURY YIELD CURVE



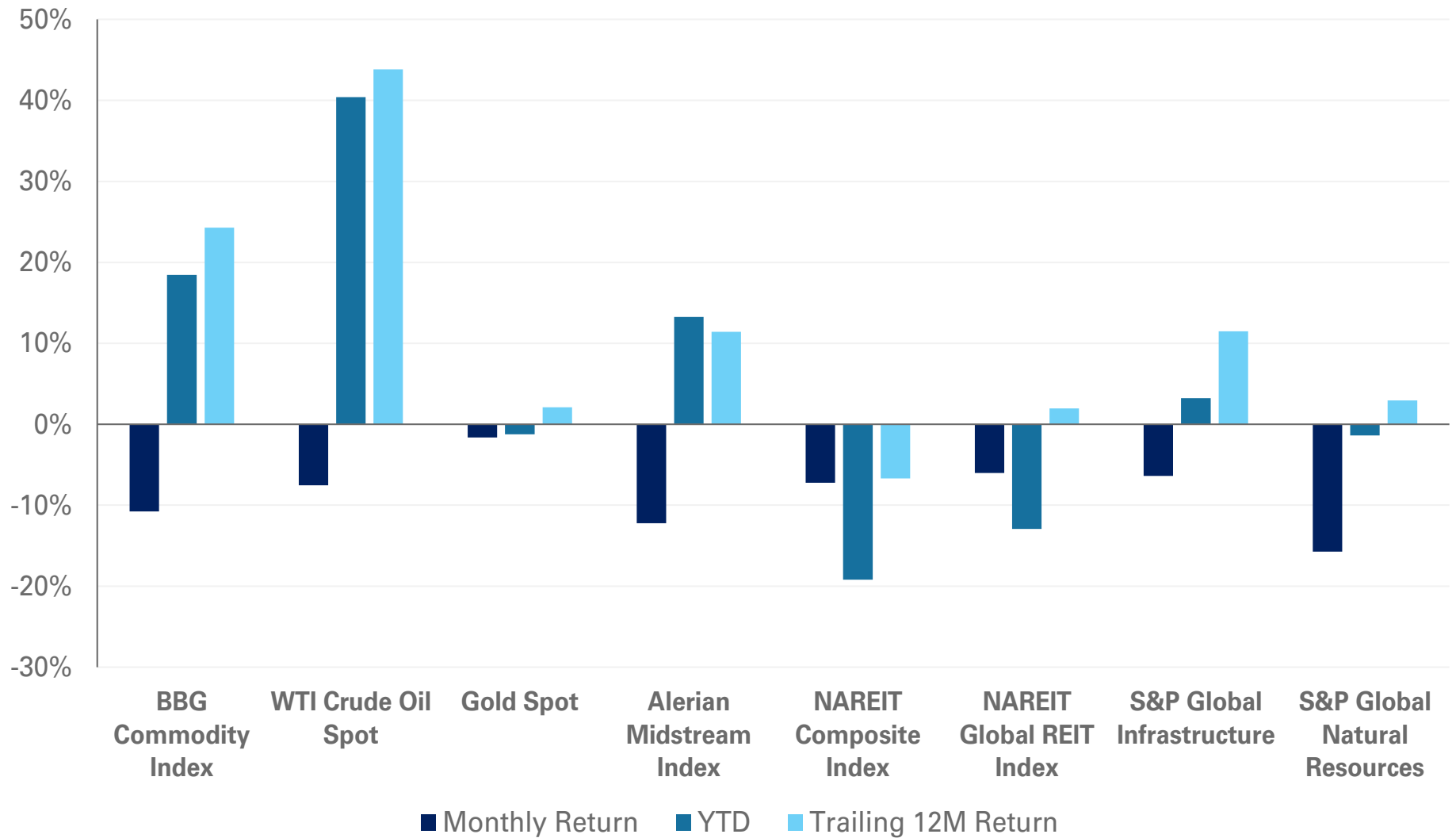
RETURN-SEEKING CREDIT INDEX PERFORMANCE



CREDIT SPREADS



REAL ASSETS INDEX PERFORMANCE





PRELIM PERFORMANCE UPDATE: 6/30/22



PROPRIETARY & CONFIDENTIAL

TOTAL FUND PERFORMANCE DETAIL - GROSS

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Composite	144,030,798	100.0	100.0	-2.9	-6.6	-8.1	-2.3	8.4	8.0	7.8	8.8	7.4	9.2	Jan-85
Allocation Index				-3.5	-7.2	-9.3	-4.1	6.2	6.2	6.2	7.4	5.9	8.6	
Policy Index				-3.8	-7.6	-10.2	-6.6	5.5	5.9	6.0	7.1	5.4	-	
Total Equity	57,415,134	39.9	43.0	-4.6	-10.4	-14.3	-9.7	7.9	8.2	8.3	10.7	-	9.6	Jan-11
Total Domestic Equity	34,614,053	24.0	23.0	-7.4	-13.2	-15.6	-6.8	9.5	10.3	10.0	12.4	-	11.6	Jan-11
Russell 3000 Index				-8.4	-16.7	-21.1	-13.9	9.8	10.6	10.4	12.6	-	11.8	
Rothschild US Large Cap Value	14,468,701	10.0	9.0	-8.6	-12.8	-12.1	-3.5	9.2	9.3	8.8	12.0	-	11.4	Dec-09
Russell 1000 Value Index				-8.7	-12.2	-12.9	-6.8	6.9	7.2	7.7	10.5	-	10.4	
Atlanta US Small Cap	8,276,727	5.7	5.0	-3.8	-9.0	-14.6	-6.7	7.3	10.1	10.2	12.9	11.4	11.7	Jul-01
Russell 2000 Index				-8.2	-17.2	-23.4	-25.2	4.2	5.2	5.9	9.4	6.3	7.3	
Rhumbline S&P 500	11,868,624	8.2	9.0	-8.2	-16.1	-19.9	-10.6	10.6	11.3	11.1	-	-	10.7	Jun-15
S&P 500 Index				-8.3	-16.1	-20.0	-10.6	10.6	11.3	11.1	-	-	10.7	
Total International Equity	13,542,802	9.4	13.0	0.0	-6.1	-13.0	-11.5	5.4	5.0	5.1	7.2	-	5.0	Dec-10
PRIM International Equity	13,542,802	9.4	13.0	0.0	-6.1	-13.0	-11.5	5.4	5.0	5.1	-	-	6.8	Nov-12
MSCI AC World x USA (Price)				-8.8	-14.6	-19.7	-21.5	-1.0	0.0	0.3	-	-	1.6	
Total Emerging Markets Equity	9,258,279	6.4	7.0	0.0	-5.6	-10.8	-17.7	6.0	5.8	-	-	-	6.9	Apr-17
PRIM Emerging Markets	9,258,279	6.4	7.0	0.0	-5.6	-10.8	-17.7	6.0	5.8	-	-	-	6.9	Apr-17
MSCI Emerging Markets Index				-6.6	-11.3	-17.5	-25.0	0.9	2.5	-	-	-	3.6	
Total Fixed Income	27,373,292	19.0	21.0	-3.0	-6.3	-11.2	-11.0	1.7	2.9	3.3	2.9	-	3.7	Dec-10
Carillon Reams Core Plus Bond	13,650,686	9.5	10.0	-2.7	-6.0	-10.7	-10.5	1.7	2.8	2.9	2.8	5.5	5.6	Jan-02
Blmbg. U.S. Aggregate Index				-1.6	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5	3.3	3.7	
Loomis Sayles Multi-sector	13,722,606	9.5	11.0	-3.3	-6.6	-11.7	-11.4	1.5	3.0	3.5	-	-	3.4	Jun-14
Blmbg. U.S. Gov't/Credit				-1.6	-5.0	-11.0	-10.9	-0.8	1.0	1.6	-	-	1.6	
Blmbg. U.S. Corp. High Yield Index				-6.7	-9.8	-14.2	-12.8	0.2	2.1	3.5	-	-	3.1	

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

6. PRIM and PRIT values are as of May 2022

TOTAL FUND PERFORMANCE DETAIL - GROSS

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Real Assets	9,441,475	6.6	10.0	-6.8	-10.0	-11.7	-9.1	5.4	5.5	5.7	5.3	-	5.9	Oct-11
PIMCO All Asset Fund	9,441,475	6.6	10.0	-6.8	-10.0	-11.7	-9.1	5.4	5.5	5.7	5.3	-	5.9	Oct-11
<i>PIMCO All Asset Index</i>				-4.9	-7.9	-10.0	-8.7	2.6	3.2	3.1	2.6	-	3.1	
Total Balanced	3,534,825	2.5	0.0	0.0	-4.8	-6.9	0.6	10.3	9.4	9.0	9.7	-	9.3	Dec-10
Pension Reserves Inv. Trust Fund	3,534,825	2.5	0.0	0.0	-4.8	-6.9	0.6	10.3	9.4	9.0	9.7	6.5	9.6	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				-5.9	-12.6	-17.6	-15.4	1.6	3.5	4.0	4.5	3.9	-	
Total Real Estate	21,803,327	15.1	12.0	0.0	-0.5	7.6	23.8	12.6	10.5	10.6	11.3	-	11.3	Dec-10
AEW Core Property Trust	4,993,363	3.5	4.0	0.1	0.2	8.7	24.2	9.5	8.2	8.3	8.7	-	8.5	Apr-12
PRIM Real Estate Fund	16,766,665	11.6	8.0	0.0	-0.7	7.3	23.8	13.6	11.2	10.7	11.3	-	11.7	Dec-10
<i>NCREIF ODCE Net</i>				4.6	4.6	12.0	28.4	11.7	9.6	9.4	10.2	-	10.9	
<i>NCREIF Property Index</i>				0.0	0.0	5.3	17.6	9.1	8.2	8.3	9.3	-	10.2	
Total Hedge Fund	7,877,371	5.5	7.0	0.0	-1.7	-0.6	1.3	3.9	4.1	3.4	5.0	-	4.4	Dec-10
PRIM Portfolio Completion	7,877,371	5.5	7.0	0.0	-1.7	-0.6	1.3	3.9	4.1	3.4	5.0	3.2	4.3	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				-1.4	-4.1	-6.7	-5.7	3.9	3.6	2.7	3.7	1.8	3.0	

TOTAL FUND PERFORMANCE DETAIL - GROSS

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	15,228,989	10.6	7.0	0.0	-0.7	3.7	25.4	28.7	23.2	19.3	18.4	-	18.6	Dec-10
<i>Private Equity Benchmark</i>				<i>0.0</i>	<i>0.0</i>	<i>0.8</i>	<i>12.7</i>	<i>21.3</i>	<i>18.5</i>	<i>16.0</i>	<i>15.9</i>	<i>-</i>	<i>15.9</i>	
Harbourvest Dover Street VII	65,222	0.0	0.0	0.0	0.0	0.0	-15.9	-3.7	-3.7	-6.0	-1.3	-	2.4	Oct-08
Harbourvest Dover Street VIII	389,447	0.3		0.0	0.0	0.0	-4.4	11.4	12.7	12.1	-	-	21.1	May-13
Harbourvest Dover Street X	1,821,489	1.3		0.0	0.0	0.0	12.9	-	-	-	-	-	65.8	Apr-20
PRIT Vintage Year 2001	32,211	0.0		0.0	-1.4	3.8	5.2	5.6	4.3	4.9	7.7	7.2	8.5	Apr-01
PRIT Vintage Year 2004	3,822	0.0		0.0	-1.0	7.7	11.5	19.2	15.8	13.9	15.2	14.7	14.7	Jul-05
PRIT Vintage Year 2005	10,260	0.0		0.0	-4.8	-6.4	2.1	6.4	7.6	9.1	11.2	10.5	11.0	Aug-05
PRIT Vintage Year 2006	43,174	0.0		0.0	-1.1	2.4	10.0	16.0	12.3	10.4	12.0	10.9	9.3	Jun-06
PRIT Vintage Year 2007	66,093	0.0		0.0	-4.2	-1.4	6.3	17.1	16.2	16.1	15.8	0.7	0.7	Jun-07
PRIT Vintage Year 2008	291,381	0.2		0.0	0.6	6.6	27.4	18.3	18.3	18.9	19.7	-	10.6	May-08
PRIT Vintage Year 2009	62,253	0.0		0.0	-2.8	7.2	41.4	50.7	38.9	32.5	29.5	-	21.3	Nov-09
PRIT Vintage Year 2010	298,163	0.2		0.0	-14.1	-30.2	6.5	27.4	24.8	22.1	21.7	-	14.6	May-10
PRIT Vintage Year 2011	335,212	0.2		0.0	-3.8	3.4	41.1	35.8	29.0	27.3	23.0	-	12.3	Apr-11
PRIT Vintage Year 2012	295,889	0.2		0.0	-9.4	-12.3	-3.1	23.0	20.0	18.1	7.7	-	7.7	Jul-12
PRIT Vintage Year 2013	505,554	0.4		0.0	-2.6	-1.4	21.3	43.3	31.5	25.7	-	-	17.0	Jul-13
PRIT Vintage Year 2014	610,337	0.4		0.0	-4.0	3.6	31.7	29.9	27.9	23.1	-	-	18.7	Jul-14
PRIT Vintage Year 2015	620,450	0.4		0.0	-5.5	-4.2	18.5	33.1	30.6	21.7	-	-	19.7	Apr-15
PRIT Vintage Year 2016	514,198	0.4		0.0	5.3	8.8	32.2	33.2	21.8	-	-	-	-278.2	May-16
PRIT Vintage Year 2017	1,337,871	0.9		0.0	0.0	7.3	34.0	29.5	20.2	-	-	-	19.8	Jun-17
PRIT Vintage Year 2018	2,243,971	1.6		0.0	-0.1	8.1	37.4	28.8	-	-	-	-	15.1	Jun-18
PRIT Vintage Year 2019	1,998,460	1.4		0.0	0.1	9.2	55.1	35.1	-	-	-	-	31.5	Apr-19
PRIT Vintage Year 2020	1,301,334	0.9		0.0	1.5	12.2	30.2	-	-	-	-	-	27.0	Mar-20
PRIT Vintage Year 2021	2,268,527	1.6		0.0	1.4	4.1	13.2	-	-	-	-	-	8.5	Apr-21
Other	1,356,386	0.9	0.0	0.0	0.1	0.1	0.5	0.6	1.0	0.7	0.5	-	0.4	Jan-11
Cash	1,356,386	0.9		0.0	0.1	0.1	0.5	0.6	1.0	0.7	0.5	0.6	1.5	Aug-99
<i>90 Day U.S. Treasury Bill</i>				<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.6</i>	<i>1.1</i>	<i>0.9</i>	<i>0.6</i>	<i>0.7</i>	<i>1.6</i>	

TOTAL FUND PERFORMANCE DETAIL - NET

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Composite	144,030,798	100.0	100.0	-2.9	-6.7	-8.4	-2.8	7.9	7.6	7.3	8.4	7.0	8.8	Jan-85
Allocation Index				-3.5	-7.2	-9.3	-4.1	6.2	6.2	6.2	7.4	5.9	8.6	
Policy Index				-3.8	-7.6	-10.2	-6.6	5.5	5.9	6.0	7.1	5.4	-	
Total Equity	57,415,134	39.9	43.0	-4.6	-10.5	-14.4	-9.9	7.6	7.9	8.0	10.3	-	9.2	Jan-11
Total Domestic Equity	34,614,053	24.0	23.0	-7.4	-13.2	-15.8	-7.1	9.1	10.0	9.7	12.0	-	11.2	Jan-11
Russell 3000 Index				-8.4	-16.7	-21.1	-13.9	9.8	10.6	10.4	12.6	-	11.8	
Rothschild US Large Cap Value	14,468,701	10.0	9.0	-8.7	-12.9	-12.2	-3.7	8.9	9.0	8.5	11.6	-	11.1	Dec-09
Russell 1000 Value Index				-8.7	-12.2	-12.9	-6.8	6.9	7.2	7.7	10.5	-	10.4	
Atlanta US Small Cap	8,276,727	5.7	5.0	-3.9	-9.2	-14.9	-7.3	6.5	9.3	9.4	12.1	10.7	10.9	Jul-01
Russell 2000 Index				-8.2	-17.2	-23.4	-25.2	4.2	5.2	5.9	9.4	6.3	7.3	
Rhumbline S&P 500	11,868,624	8.2	9.0	-8.2	-16.1	-20.0	-10.6	10.5	11.2	11.1	-	-	10.6	Jun-15
S&P 500 Index				-8.3	-16.1	-20.0	-10.6	10.6	11.3	11.1	-	-	10.7	
Total International Equity	13,542,802	9.4	13.0	0.0	-6.1	-13.1	-11.7	5.2	4.8	4.9	7.0	-	4.9	Dec-10
PRIM International Equity	13,542,802	9.4	13.0	0.0	-6.1	-13.1	-11.7	5.2	4.8	4.9	-	-	6.6	Nov-12
MSCI AC World ex USA (Net)				-8.6	-13.7	-18.4	-19.4	1.4	2.5	2.9	-	-	4.2	
Total Emerging Markets Equity	9,258,279	6.4	7.0	0.0	-5.7	-11.2	-18.2	5.3	5.2	-	-	-	6.3	Apr-17
PRIM Emerging Markets	9,258,279	6.4	7.0	0.0	-5.7	-11.2	-18.2	5.3	5.2	-	-	-	6.3	Apr-17
MSCI Emerging Markets (Net)				-6.6	-11.4	-17.6	-25.3	0.6	2.2	-	-	-	3.3	
Total Fixed Income	27,373,292	19.0	21.0	-3.0	-6.4	-11.4	-11.4	1.2	2.4	2.8	2.4	-	3.2	Dec-10
Carillon Reams Core Plus Bond	13,650,686	9.5	10.0	-2.7	-6.1	-10.8	-10.9	1.3	2.4	2.5	2.4	5.0	5.1	Jan-02
Blmbg. U.S. Aggregate Index				-1.6	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5	3.3	3.7	
Loomis Sayles Multi-sector	13,722,606	9.5	11.0	-3.3	-6.7	-11.9	-11.9	0.9	2.4	2.9	-	-	2.8	Jun-14
Blmbg. U.S. Gov't/Credit				-1.6	-5.0	-11.0	-10.9	-0.8	1.0	1.6	-	-	1.6	
Blmbg. U.S. Corp. High Yield Index				-6.7	-9.8	-14.2	-12.8	0.2	2.1	3.5	-	-	3.1	

- Returns for periods longer than one year are annualized
- PIMCO All Asset Index: 10% MSCI ACWI / 7.5% JPM GBI-EM Global Div. Unhedged / 7.5% MSCI EM / 10% BBG Commodity TR / 30% TIPS / 10% BBG US Aggregate / 15%BBG US Credit Index / 10% BofA ML U.S. HY BB-B Rated Const.
- NCREIF ODCE and NCREIF Property returns only available on a quarterly basis
- AEW Core Property Trust is final as of 3/31/2022
- Harbourvest VII, Harbourvest VIII and X are final as of 12/31/2021 and cash adjusted to date
- PRIM and PRIT values are as of May 2022

TOTAL FUND PERFORMANCE DETAIL - NET

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Real Assets	9,441,475	6.6	10.0	-6.9	-10.2	-12.1	-9.9	4.5	4.6	4.8	4.4	-	5.0	Oct-11
PIMCO All Asset Fund	9,441,475	6.6	10.0	-6.9	-10.2	-12.1	-9.9	4.5	4.6	4.8	4.4	-	5.0	Oct-11
<i>PIMCO All Asset Index</i>				-4.9	-7.9	-10.0	-8.7	2.6	3.2	3.1	2.6	-	3.1	
Total Balanced	3,534,825	2.5	0.0	0.0	-4.8	-7.1	0.2	9.8	8.9	8.4	9.1	-	8.7	Dec-10
Pension Reserves Inv. Trust Fund	3,534,825	2.5	0.0	0.0	-4.8	-7.1	0.2	9.8	8.9	8.4	9.1	6.1	9.3	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				-5.9	-12.6	-17.6	-15.4	1.6	3.5	4.0	4.5	3.9	-	
Total Real Estate	21,803,327	15.1	12.0	0.0	-0.5	7.0	22.7	12.0	10.1	10.2	11.0	-	10.7	Dec-10
AEW Core Property Trust	4,993,363	3.5	4.0	0.0	0.0	8.2	23.2	9.2	8.1	8.2	8.7	-	8.5	Apr-12
PRIM Real Estate Fund	16,766,665	11.6	8.0	0.0	-0.7	6.7	22.7	12.8	10.5	10.1	10.7	-	11.1	Dec-10
<i>NCREIF ODCE Net</i>				4.6	4.6	12.0	28.4	11.7	9.6	9.4	10.2	-	10.9	
<i>NCREIF Property Index</i>				0.0	0.0	5.3	17.6	9.1	8.2	8.3	9.3	-	10.2	
Total Hedge Fund	7,877,371	5.5	7.0	0.0	-1.7	-0.8	0.7	3.7	4.0	3.3	4.9	-	4.3	Dec-10
PRIM Portfolio Completion	7,877,371	5.5	7.0	0.0	-1.7	-0.8	0.7	3.7	4.0	3.3	4.9	3.1	4.2	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				-1.4	-4.1	-6.7	-5.7	3.9	3.6	2.7	3.7	1.8	3.0	

TOTAL FUND PERFORMANCE DETAIL - NET

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	15,228,989	10.6	7.0	0.0	-0.9	3.2	24.0	28.0	22.8	19.0	18.2	-	18.2	Dec-10
<i>Private Equity Benchmark</i>				<i>0.0</i>	<i>0.0</i>	<i>0.8</i>	<i>12.7</i>	<i>21.3</i>	<i>18.5</i>	<i>16.0</i>	<i>15.9</i>	<i>-</i>	<i>15.9</i>	
Harbourvest Dover Street VII	65,222	0.0	0.0	0.0	0.0	0.0	-15.9	-3.7	-3.7	-6.0	-1.3	-	1.9	Oct-08
Harbourvest Dover Street VIII	389,447	0.3		0.0	0.0	0.0	-5.6	10.9	12.5	11.9	-	-	21.0	May-13
Harbourvest Dover Street X	1,821,489	1.3		0.0	0.0	0.0	12.5	-	-	-	-	-	65.5	Apr-20
PRIT Vintage Year 2001	32,211	0.0		0.0	-1.4	3.8	5.2	5.6	4.3	4.9	7.7	6.9	8.2	Apr-01
PRIT Vintage Year 2004	3,822	0.0		0.0	-1.0	7.6	11.4	19.1	15.7	13.9	15.2	14.3	14.1	Jul-05
PRIT Vintage Year 2005	10,260	0.0		0.0	-4.8	-6.5	1.8	6.2	7.5	9.1	11.1	10.1	9.4	Aug-05
PRIT Vintage Year 2006	43,174	0.0		0.0	-1.1	2.4	10.1	16.1	12.3	10.4	12.0	10.4	7.1	Jun-06
PRIT Vintage Year 2007	66,093	0.0		0.0	-4.3	-1.6	5.9	16.8	16.1	16.0	15.8	4.8	4.8	Jun-07
PRIT Vintage Year 2008	291,381	0.2		0.0	0.6	6.5	27.2	18.2	18.3	18.8	19.7	-	7.6	May-08
PRIT Vintage Year 2009	62,253	0.0		0.0	-2.8	7.1	41.1	50.5	38.8	32.4	29.4	-	17.0	Nov-09
PRIT Vintage Year 2010	298,163	0.2		0.0	-14.1	-30.3	6.1	27.1	24.6	22.0	21.7	-	12.7	May-10
PRIT Vintage Year 2011	335,212	0.2		0.0	-3.9	3.0	40.1	35.3	28.6	27.1	22.9	-	10.9	Apr-11
PRIT Vintage Year 2012	295,889	0.2		0.0	-9.6	-12.7	-3.9	22.5	19.7	17.8	7.6	-	7.6	Jul-12
PRIT Vintage Year 2013	505,554	0.4		0.0	-2.8	-1.7	20.6	42.8	31.2	25.5	-	-	16.9	Jul-13
PRIT Vintage Year 2014	610,337	0.4		0.0	-4.1	3.3	31.0	29.5	27.7	22.9	-	-	18.5	Jul-14
PRIT Vintage Year 2015	620,450	0.4		0.0	-5.7	-4.6	17.7	32.5	30.3	21.5	-	-	19.5	Apr-15
PRIT Vintage Year 2016	514,198	0.4		0.0	5.0	8.3	30.9	32.4	21.3	-	-	-	-277.6	May-16
PRIT Vintage Year 2017	1,337,871	0.9		0.0	-0.3	6.9	32.6	28.7	19.7	-	-	-	19.4	Jun-17
PRIT Vintage Year 2018	2,243,971	1.6		0.0	-0.3	7.5	35.7	27.9	-	-	-	-	14.5	Jun-18
PRIT Vintage Year 2019	1,998,460	1.4		0.0	-0.1	8.7	53.3	34.0	-	-	-	-	30.5	Apr-19
PRIT Vintage Year 2020	1,301,334	0.9		0.0	1.0	11.0	26.1	-	-	-	-	-	24.1	Mar-20
PRIT Vintage Year 2021	2,268,527	1.6		0.0	0.8	3.0	9.7	-	-	-	-	-	5.7	Apr-21
Other	1,356,386	0.9	0.0	0.0	0.1	0.1	0.5	0.6	1.0	0.7	0.5	-	0.4	Jan-11
Cash	1,356,386	0.9		0.0	0.1	0.1	0.5	0.6	1.0	0.7	0.5	0.6	1.4	Aug-99
<i>90 Day U.S. Treasury Bill</i>				<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.6</i>	<i>1.1</i>	<i>0.9</i>	<i>0.6</i>	<i>0.7</i>	<i>1.6</i>	

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