

# RETIREMENT BOARD MEETING

## BELMONT RETIREMENT SYSTEM

MAY 20, 2024

Scott Driscoll, Consultant

Kiley Murphy, Sr. Consulting Specialist



# CONTENTS

- MARKET UPDATE: 4/30/24
- PRELIM APRIL 2024 PERFORMANCE





# MARKET UPDATE: 4/30/24



PROPRIETARY & CONFIDENTIAL

# CALENDAR YEAR INDEX PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Apr	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%	-4.1%	6.0%
<b>Russell 1000</b>	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	-4.3%	5.6%
<b>Russell 2000</b>	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	-7.0%	-2.2%
<b>Russell 2500</b>	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	-6.7%	-0.2%
<b>MSCI EAFE</b>	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	-2.6%	3.1%
<b>MSCI EM</b>	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	0.4%	2.8%
<b>MSCI ACWI</b>	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	-3.3%	4.6%
<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%	-1.7%	-1.8%
<b>BBG Municipal</b>	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	-1.2%	-1.6%
<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%	-0.6%	0.9%
<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%	-0.9%	0.5%
<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%	-2.5%	-3.3%
<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%	-2.5%	-4.6%
<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%	-6.1%	-9.2%
<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%	-4.9%	-6.5%
<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%	-9.5%	-14.9%
<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%	-2.1%	-4.2%
<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%	-0.1%
<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%	-	5.3%
<b>BBG Commodity</b>	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	2.7%	4.9%
<b>Alerian Midstream</b>	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.5%	-1.4%	8.6%
<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%	-7.0%	-7.2%

\*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag  
Source: FactSet, Barclays, Thomson One



# TRAILING ANNUAL INDEX PERFORMANCE

Equity						
	Apr-24	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	-3.3%	4.6%	17.5%	4.3%	9.4%	8.2%
S&P 500	-4.1%	6.0%	22.7%	8.1%	13.2%	12.4%
Russell 1000	-4.3%	5.6%	22.8%	7.0%	12.9%	12.1%
Russell 2000	-7.0%	-2.2%	13.3%	-3.2%	5.8%	7.2%
Russell 2500	-6.7%	-0.2%	14.8%	-0.7%	7.6%	8.3%
MSCI EAFE	-2.6%	3.1%	9.3%	2.9%	6.2%	4.4%
MSCI EM	0.4%	2.8%	9.9%	-5.7%	1.9%	3.0%

Credit						
	Apr-24	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	-2.5%	-4.6%	-2.5%	-5.9%	-1.6%	-0.4%
BBG US Agg	-2.5%	-3.3%	-1.5%	-3.5%	-0.2%	1.2%
BBG Credit	-2.5%	-2.9%	0.8%	-3.0%	0.8%	2.1%
BBG US HY	-0.9%	0.5%	9.0%	1.5%	3.7%	4.3%
BBG Muni	-1.2%	-1.6%	2.1%	-1.1%	1.3%	2.4%
BBG Muni HY	-0.6%	0.9%	6.6%	-0.1%	2.8%	4.4%
BBG TIPS	-1.7%	-1.8%	-1.3%	-1.6%	2.1%	1.9%
BBG 20+ STRIPS	-9.5%	-14.9%	-20.7%	-16.4%	-6.5%	-0.1%
BBG Long Treasuries	-6.1%	-9.2%	-12.3%	-10.6%	-3.6%	0.4%
BBG Long Credit	-4.9%	-6.5%	-2.6%	-6.4%	-0.3%	2.3%
BBG Govt/Credit 1-3 Yr	-0.3%	0.1%	2.8%	0.1%	1.2%	1.2%
JPM EMBI Glob Div	-2.1%	-0.1%	8.4%	-2.8%	0.2%	2.7%
JPM GBI-EM Glob Div	-2.1%	-4.2%	1.8%	-3.0%	-0.3%	-0.6%

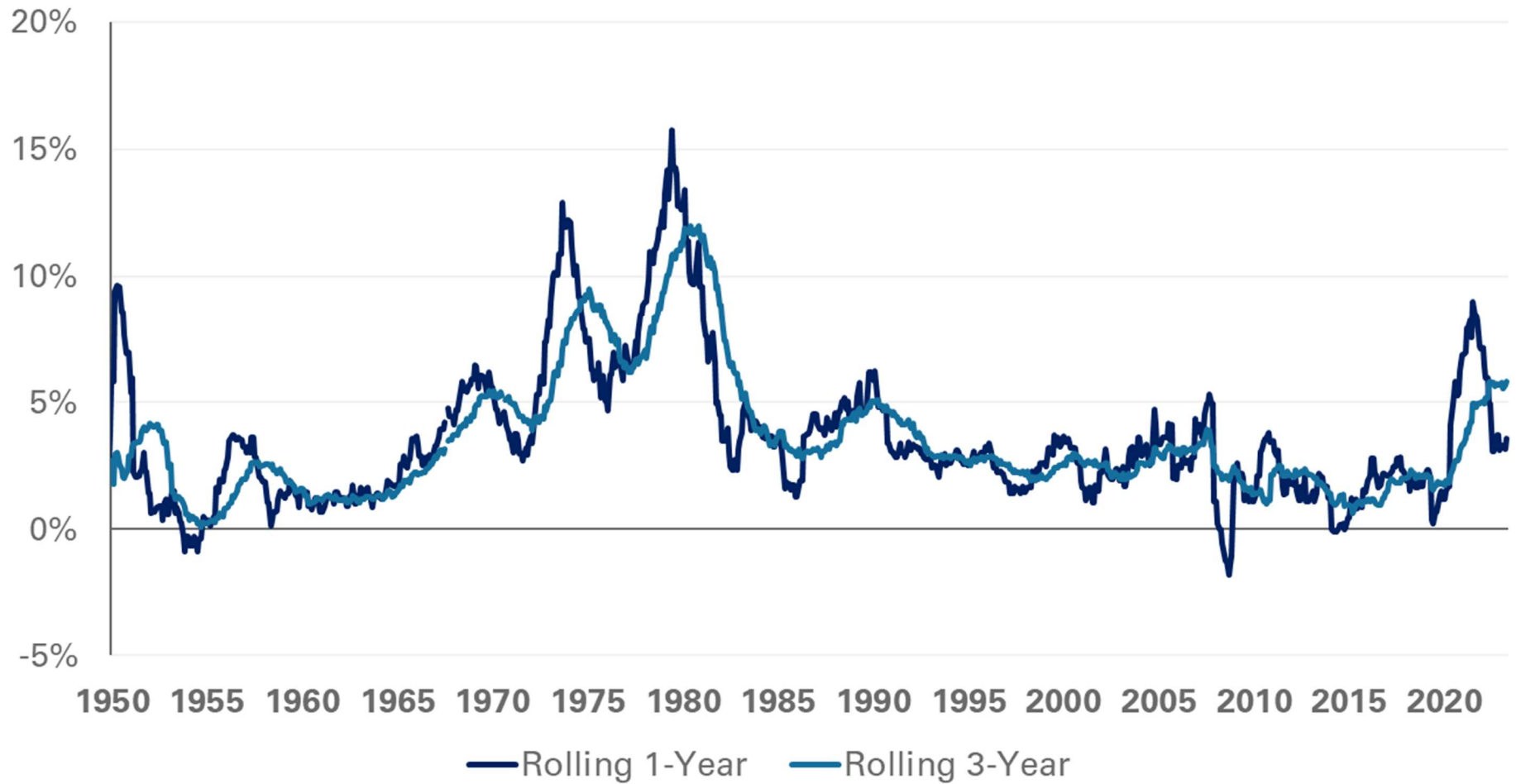
Real Assets						
	Apr-24	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	2.7%	4.9%	2.9%	7.2%	7.0%	-1.5%
Alerian Midstream Index	-1.4%	8.6%	20.0%	17.5%	10.3%	4.2%
NAREIT Composite Index	-7.8%	-9.0%	-0.4%	-3.1%	2.0%	5.5%



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

# INFLATION

## U.S. CONSUMER PRICE INDEX



Source: Bureau of Labor Statistics, FactSet

# CURRENCIES

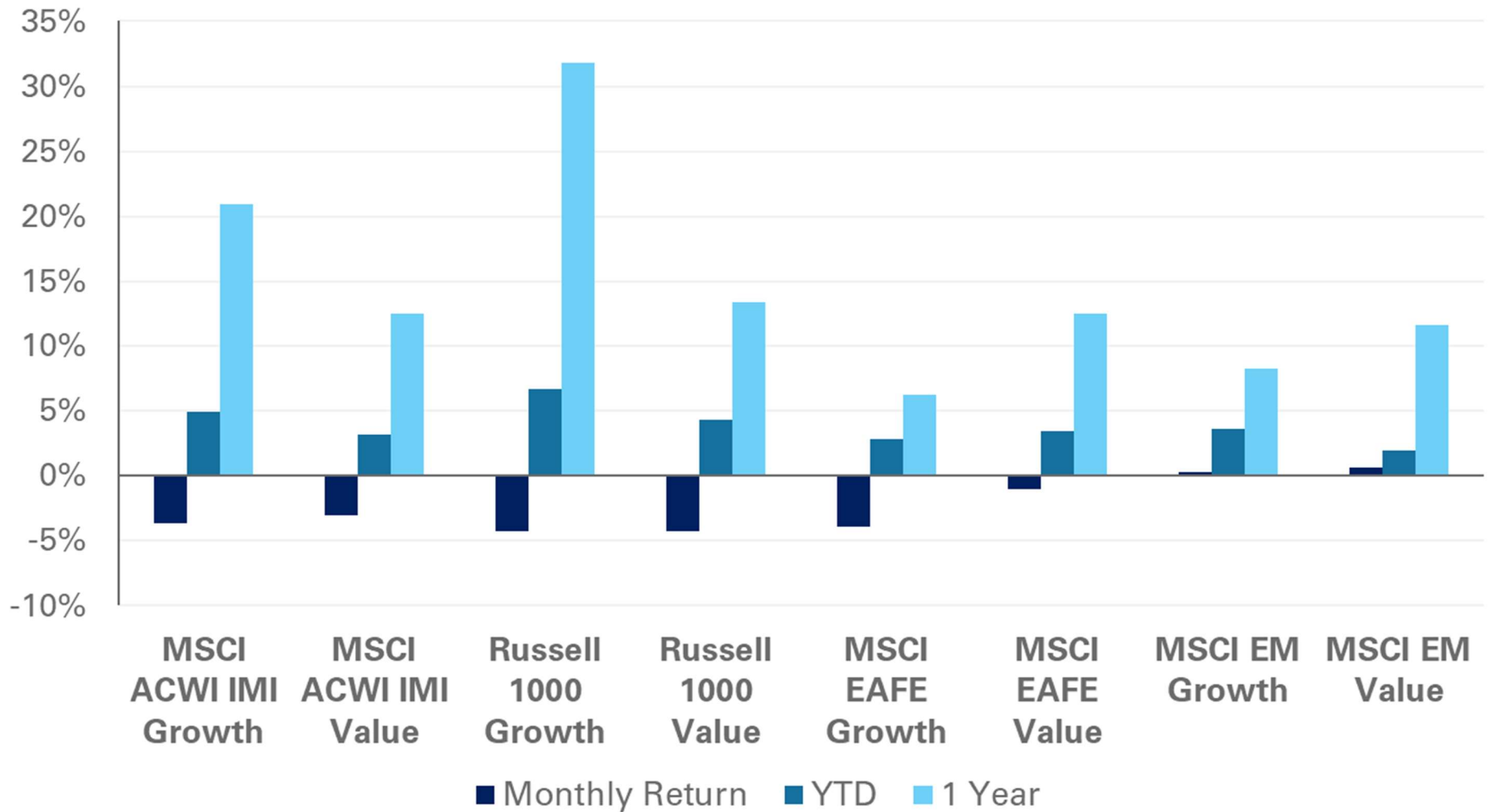
## RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	YTD	1 Year
Euro	1.07	-1.0%	-3.2%	-3.1%
British Pound	1.25	-0.9%	-1.8%	-0.4%
Japanese Yen	157.37	-3.8%	-10.4%	-13.5%
Swiss Franc	0.92	-1.8%	-8.2%	-3.0%
Australian Dollar	0.65	-0.5%	-4.8%	-1.7%
New Zealand Dollar	1.69	-1.1%	-6.5%	-4.2%
Canadian Dollar	1.37	-1.5%	-4.0%	-1.3%
Chinese Yuan	7.24	-0.2%	-2.1%	-4.3%
Taiwanese Dollar	32.56	-1.7%	-5.7%	-5.6%
Korean Won	1382	-2.6%	-6.8%	-3.2%
Vietnamese Dong	25345	-2.2%	-4.3%	-7.4%
Thai Baht	37.06	-1.5%	-7.9%	-7.9%
Philippines Peso	57.77	-2.7%	-4.1%	-4.1%
Indian Rupee	83.44	0.0%	-0.3%	-1.9%
Russian Ruble	93.48	-1.0%	-4.4%	-14.2%
Mexican Peso	17.04	-2.4%	-0.6%	5.9%
Brazilian Real	5.18	-3.4%	-6.3%	-3.5%
Chilean Peso	0.03	4.4%	-4.8%	-11.4%
Argentine Peso	876.75	-2.2%	-7.8%	-74.6%
South African Rand	18.84	0.5%	-2.9%	-2.9%



Source: FactSet

# STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet



# SECTOR INDEX PERFORMANCE

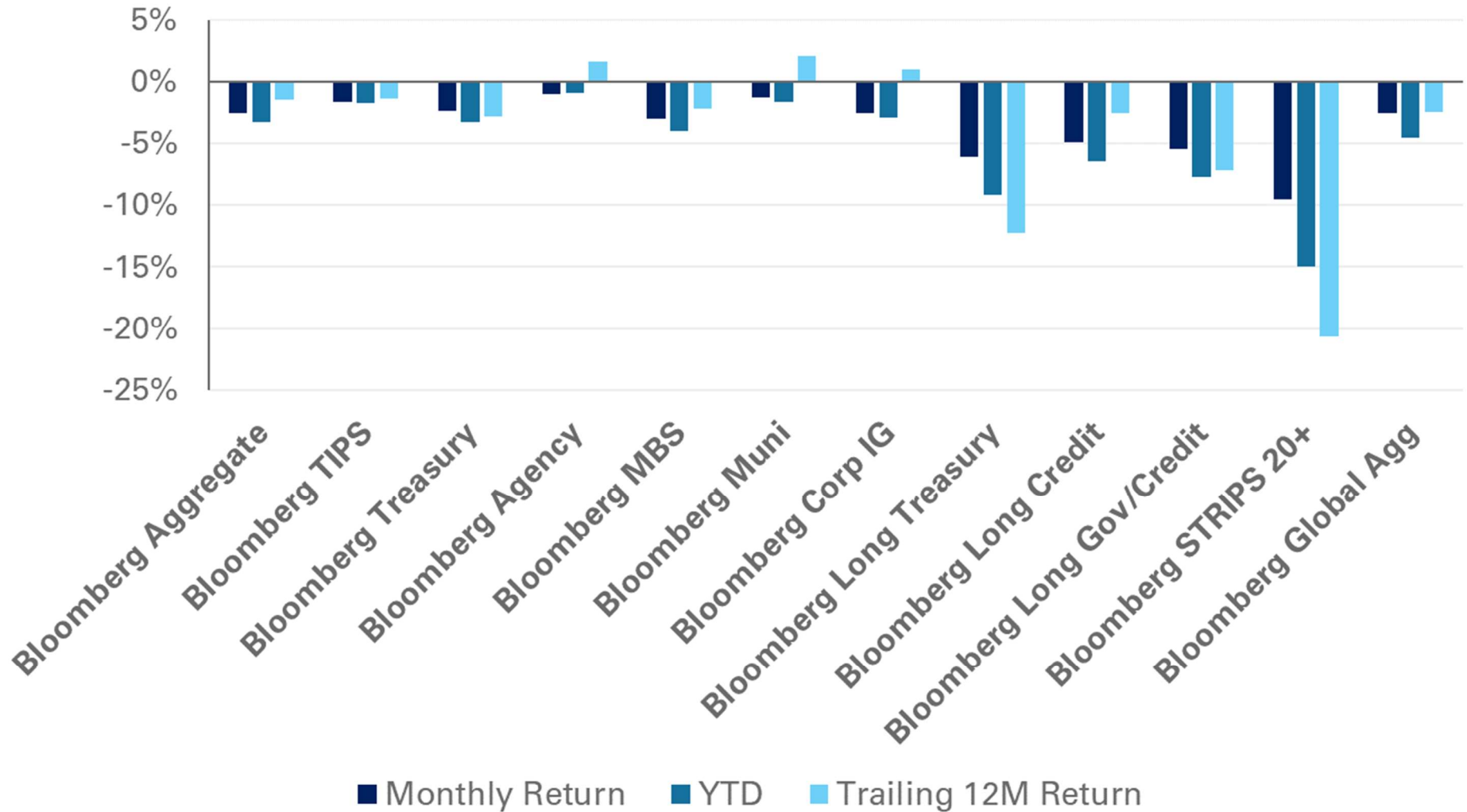
	Monthly Return	YTD	1 Year	Index Weight
<b>MSCI ACWI IMI</b>	<b>-3.4%</b>	<b>4.1%</b>	<b>16.8%</b>	<b>100.0%</b>
Communication Services	-1.6%	8.9%	25.0%	7.2%
Consumer Discretionary	-4.2%	1.4%	15.2%	11.1%
Consumer Staples	-1.3%	1.3%	-2.5%	6.4%
Energy	0.4%	9.9%	15.5%	4.7%
Financials	-3.0%	5.4%	20.3%	15.9%
Health Care	-4.1%	2.3%	4.2%	10.9%
Industrials	-3.0%	5.6%	20.0%	11.9%
Information Technology	-5.5%	5.4%	32.8%	21.9%
Materials	-1.7%	0.0%	7.3%	4.7%
Real Estate	-5.9%	-7.2%	-0.8%	2.7%
Utilities	1.0%	2.2%	0.4%	2.6%

	Monthly Return	YTD	1 Year	Index Weight
<b>S&amp;P 500</b>	<b>-4.1%</b>	<b>6.0%</b>	<b>22.7%</b>	<b>100.0%</b>
Communication Services	-2.1%	13.4%	41.3%	9.1%
Consumer Discretionary	-4.3%	0.4%	24.3%	10.3%
Consumer Staples	-0.9%	6.6%	2.5%	6.2%
Energy	-0.8%	12.8%	13.0%	4.1%
Financials	-4.2%	7.8%	24.0%	13.1%
Health Care	-5.1%	3.3%	6.9%	12.3%
Industrials	-3.6%	7.0%	23.6%	8.8%
Information Technology	-5.4%	6.6%	37.5%	29.2%
Materials	-4.6%	3.9%	12.3%	2.4%
Real Estate	-8.5%	-9.0%	-0.7%	2.2%
Utilities	1.6%	6.3%	0.2%	2.3%

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



# SAFE-HAVEN FIXED INCOME PERFORMANCE



Source: Bloomberg, FactSet

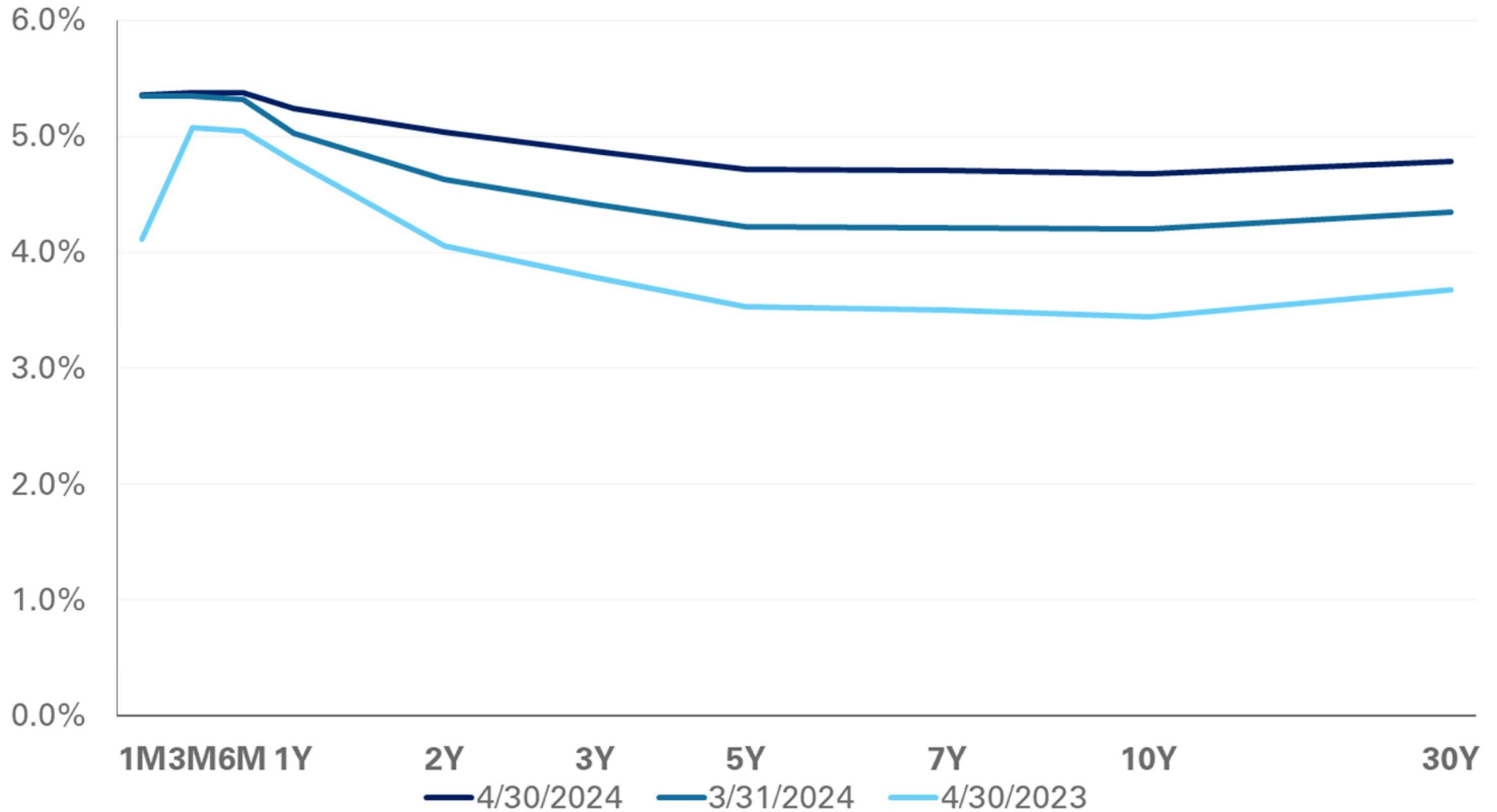
# FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
<b>Bloomberg Aggregate</b>	5.31%	40	6.1
<b>Bloomberg TIPS</b>	5.04%	-	5.1
<b>Bloomberg Treasury</b>	4.88%	-	5.8
<b>Bloomberg Agency</b>	5.19%	13	3.1
<b>Bloomberg MBS</b>	5.57%	56	6.3
<b>Bloomberg Muni</b>	3.77%	-	6.2
<b>Bloomberg Corp IG</b>	5.73%	87	6.8
<b>Bloomberg Long Treasury</b>	4.86%	-	14.9
<b>Bloomberg Long Credit</b>	5.90%	108	12.5
<b>Bloomberg Long Gov/Credit</b>	5.40%	56	13.6
<b>Bloomberg STRIPS 20+</b>	4.84%	-	24.9
<b>Bloomberg Global Agg</b>	4.06%	38	6.6



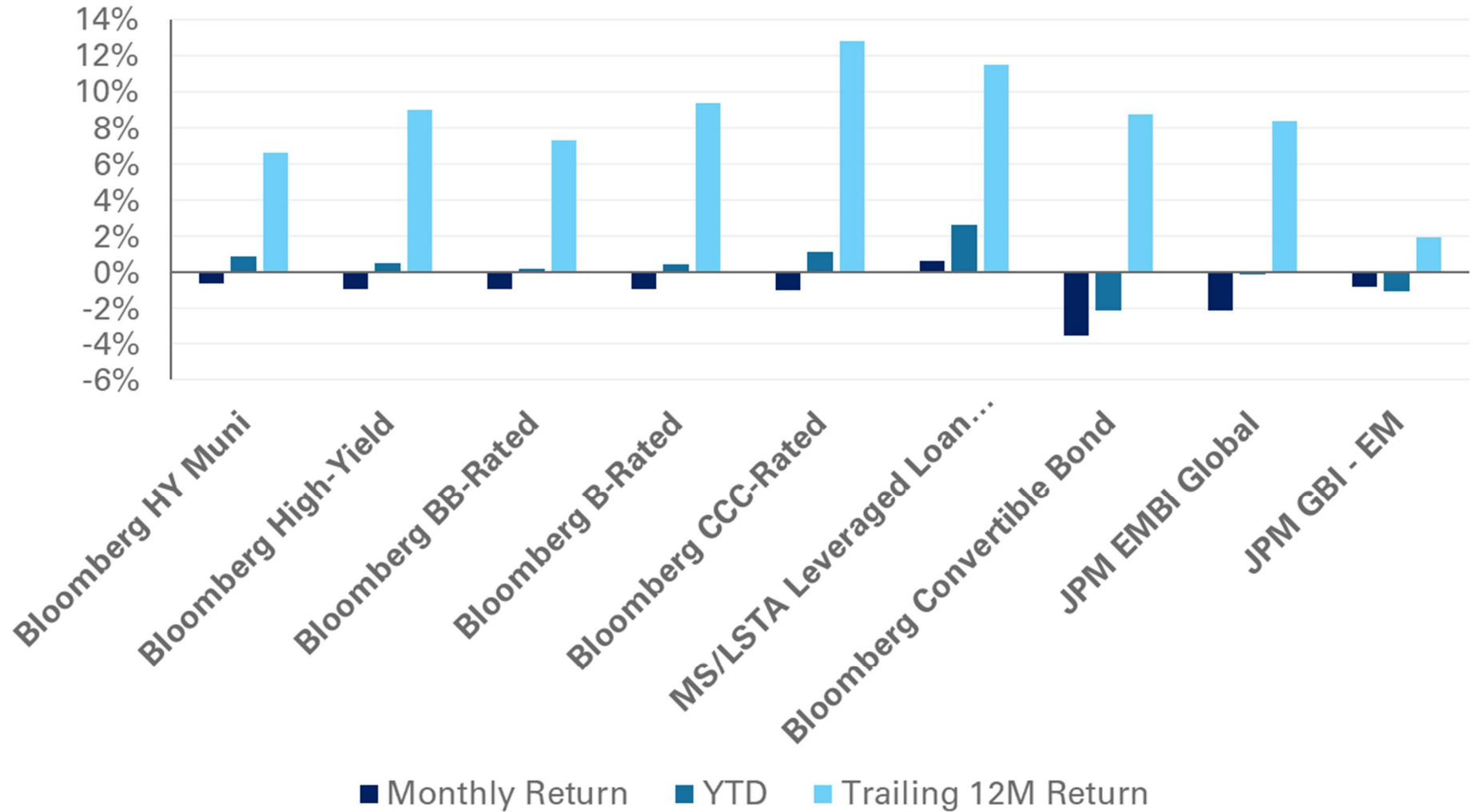
Source: Bloomberg, FactSet

# US TREASURY YIELD CURVE



Source: FactSet

# RETURN-SEEKING CREDIT INDEX PERFORMANCE

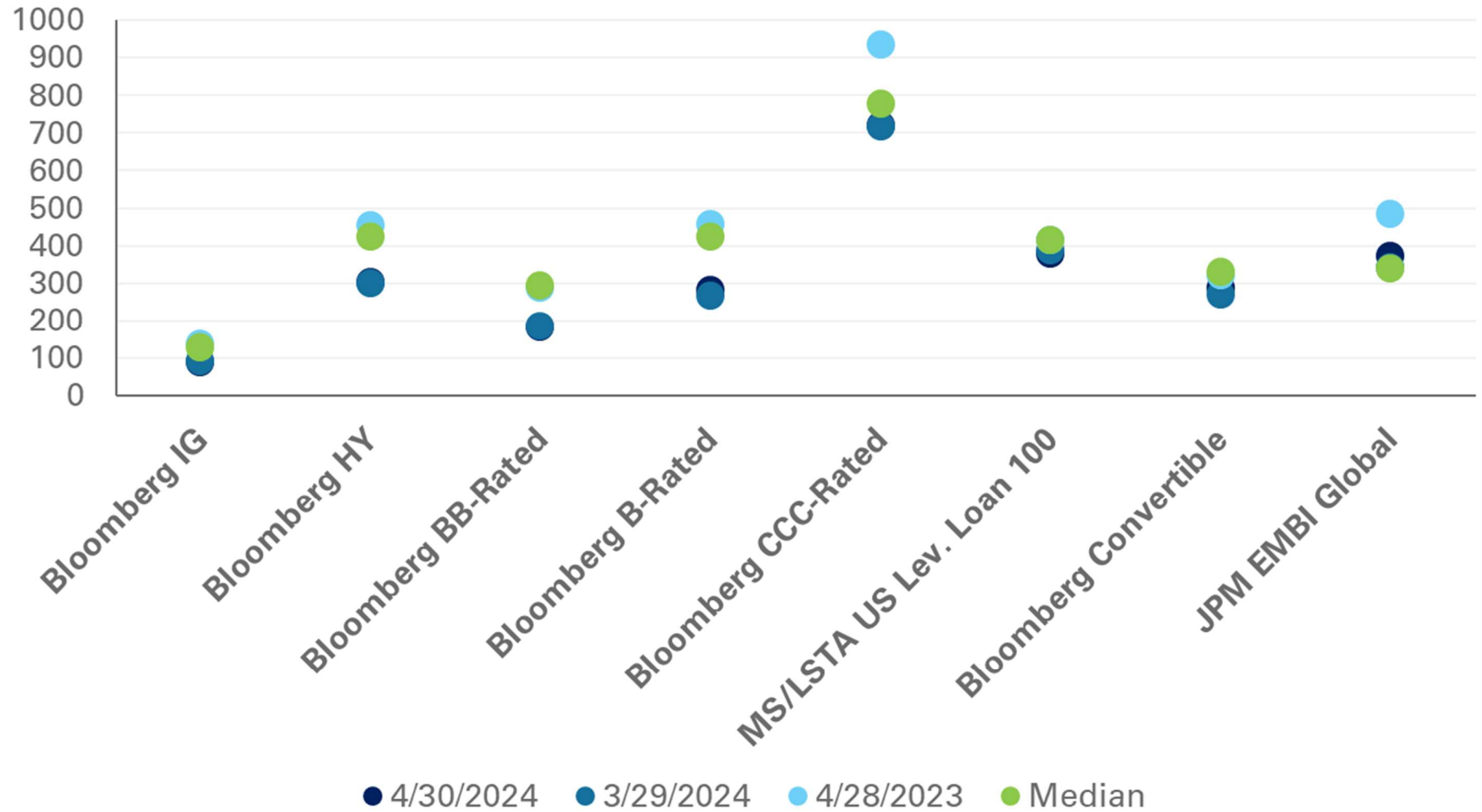


Source: Bloomberg, S&P, JPM, FactSet

# RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.66%	-	6.9
Bloomberg High-Yield	8.11%	301	3.2
Bloomberg BB-Rated	6.89%	182	3.5
Bloomberg B-Rated	7.96%	280	3.0
Bloomberg CCC-Rated	12.28%	719	2.9
MS/LSTA Leveraged Loan 100	9.38%	379	-
Bloomberg Convertible Bond	0.79%	286	1.8
JPM EMBI Global	8.53%	373	6.5
JPM GBI - EM	4.57%	-	5.5

# CREDIT SPREADS



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





# PRELIM APRIL 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
<b>Composite</b>	<b>160,423,981</b>	<b>100.0</b>	<b>100.0</b>	<b>-1.8</b>	<b>1.9</b>	<b>8.4</b>	<b>4.4</b>	<b>7.9</b>	<b>7.8</b>	<b>7.4</b>	<b>9.7</b>	<b>9.1</b>	<b>Jan-85</b>
Allocation Index				-2.1	0.8	6.2	2.7	6.0	6.1	6.1	8.1	8.4	
Policy Index				-2.1	0.9	6.4	1.8	5.6	5.9	6.0	8.0	-	
<b>Total Equity</b>	<b>49,796,304</b>	<b>31.0</b>		<b>-2.7</b>	<b>4.0</b>	<b>15.1</b>	<b>4.8</b>	<b>9.5</b>	<b>9.6</b>	<b>8.9</b>	<b>-</b>	<b>10.0</b>	<b>Jan-11</b>
<b>Total Domestic Equity</b>	<b>17,294,134</b>	<b>10.8</b>		<b>-4.9</b>	<b>3.2</b>	<b>16.4</b>	<b>7.2</b>	<b>11.4</b>	<b>11.6</b>	<b>10.8</b>	<b>-</b>	<b>12.1</b>	<b>Jan-11</b>
Russell 3000 Index				-4.4	5.2	22.3	6.3	12.4	12.6	11.8	-	12.7	
Great Lakes US Large Cap Value	17,294,134	10.8		-4.0	6.4	17.4	8.4	11.2	10.8	9.8	-	11.9	Dec-09
Russell 1000 Value Index				-4.3	4.3	13.4	5.2	8.6	8.5	8.4	-	10.6	
<b>Total International Equity</b>	<b>22,389,910</b>	<b>14.0</b>		<b>0.0</b>	<b>4.8</b>	<b>10.9</b>	<b>2.8</b>	<b>7.2</b>	<b>6.9</b>	<b>5.5</b>	<b>-</b>	<b>5.8</b>	<b>Dec-10</b>
PRIM International Equity	22,389,910	14.0		0.0	4.8	10.9	2.8	7.2	6.9	5.5	-	7.5	Nov-12
MSCI AC World x USA (Price)				-2.1	1.9	6.5	-2.2	2.4	2.6	1.3	-	2.7	
<b>Total Emerging Markets Equity</b>	<b>10,112,260</b>	<b>6.3</b>		<b>0.0</b>	<b>4.6</b>	<b>17.6</b>	<b>-1.5</b>	<b>6.0</b>	<b>6.6</b>	<b>-</b>	<b>-</b>	<b>6.9</b>	<b>Apr-17</b>
PRIM Emerging Markets	10,112,260	6.3		0.0	4.6	17.6	-1.5	6.0	6.6	-	-	6.9	Apr-17
MSCI Emerging Markets Index				0.5	2.9	10.3	-5.3	2.3	3.9	-	-	4.1	

1. Returns for periods longer than one year are annualized

2. NCREIF ODCE and NCREIF Property returns are only available on a quarterly basis

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

4. Total Private Equity composite includes Harbourvest Dover Street VII residual value of \$1,850

5. Harbourvest VIII and Harbourvest X are as of 12/31/2023 and cash adjusted to date

6. AEW Core Property Trust and GoldenTree Distressed Fund IV are as of 03/31/2024 and cash adjusted to date

7. Cash value of approximately \$61.6M includes proceeds from terminating Atlanta Capital, RhumbLine, Carillon, Loomis and PIMCO; the proceeds were invested in PRIT on 5/1/24

8. PRIM values are carried over from March 31, 2024; PRIM Real Estate, Hedge Funds, Private Equity, International Equity and Emerging Equity were transferred into PRIT on 4/1/24

# 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
<b>Total Balanced</b>	<b>3,877,344</b>	<b>2.4</b>	<b>100.0</b>	<b>0.0</b>	<b>3.7</b>	<b>10.8</b>	<b>5.0</b>	<b>8.6</b>	<b>8.6</b>	<b>8.1</b>	<b>-</b>	<b>8.8</b>	<b>Dec-10</b>
Pension Reserves Inv. Trust Fund	3,877,344	2.4	100.0	0.0	3.7	10.8	5.0	8.6	8.6	8.0	9.8	9.4	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				-3.2	-0.1	6.9	-0.9	4.0	4.7	4.0	6.0	-	
<b>Total Real Estate</b>	<b>14,906,689</b>	<b>9.3</b>		<b>0.0</b>	<b>-1.9</b>	<b>-6.9</b>	<b>5.9</b>	<b>5.7</b>	<b>6.4</b>	<b>8.0</b>	<b>-</b>	<b>9.0</b>	<b>Dec-10</b>
AEW Core Property Trust	4,151,457	2.6		0.0	-0.6	-6.6	4.7	4.0	4.7	6.2	-	6.4	Apr-12
PRIM Real Estate Fund	10,727,130	6.7		0.0	-2.3	-7.1	6.3	6.3	6.9	8.1	-	9.4	Dec-10
<i>NCREIF ODCE Net</i>				0.0	-2.6	-12.0	2.5	2.6	3.8	5.8	-	7.6	
<i>NCREIF Property Index</i>				0.0	-1.0	-7.2	3.6	3.8	4.7	6.4	-	8.0	
<b>Total Hedge Fund</b>	<b>8,876,424</b>	<b>5.5</b>		<b>0.0</b>	<b>3.5</b>	<b>13.0</b>	<b>5.5</b>	<b>5.6</b>	<b>5.1</b>	<b>4.5</b>	<b>-</b>	<b>4.9</b>	<b>Dec-10</b>
PRIM Portfolio Completion	8,876,424	5.5		0.0	3.5	13.0	5.7	5.7	5.1	4.5	5.4	4.7	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				0.1	4.3	9.5	2.2	4.8	4.3	3.7	4.0	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
<b>Total Private Equity</b>	<b>18,564,980</b>	<b>11.6</b>		<b>0.0</b>	<b>2.6</b>	<b>9.5</b>	<b>14.7</b>	<b>18.7</b>	<b>17.9</b>	<b>15.8</b>	-	<b>16.4</b>	<b>Dec-10</b>
<i>Private Equity Benchmark</i>				0.0	0.0	6.1	10.8	14.6	14.5	13.2	-	14.2	
Harbourvest Dover Street VIII	135,493	0.1		0.0	0.0	-1.2	-1.6	5.9	8.8	11.3	-	16.6	May-13
Harbourvest Dover Street X	2,609,801	1.6		0.0	0.0	5.0	23.6	-	-	-	-	42.9	Apr-20
PRIT Vintage Year 2001	29,420	0.0		0.0	2.0	7.8	5.3	6.1	4.3	5.4	8.3	8.2	Apr-01
PRIT Vintage Year 2004	2,273	0.0		0.0	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		0.0	-6.2	-9.3	0.3	1.2	3.0	6.1	9.6	8.9	Aug-05
PRIT Vintage Year 2006	34,465	0.0		0.0	-1.4	0.1	6.1	11.9	9.0	8.9	11.7	8.3	Jun-06
PRIT Vintage Year 2007	30,694	0.0		0.0	-4.0	-9.8	0.6	5.5	8.6	9.3	12.2	-0.9	Jun-07
PRIT Vintage Year 2008	301,616	0.2		0.0	4.0	19.1	19.6	16.3	17.7	17.4	18.0	10.8	May-08
PRIT Vintage Year 2009	24,810	0.0		0.0	2.0	8.0	7.9	22.6	22.9	22.1	-	16.5	Nov-09
PRIT Vintage Year 2010	177,078	0.1		0.0	-0.4	-18.7	-0.6	9.5	12.2	13.9	-	9.8	May-10
PRIT Vintage Year 2011	231,324	0.1		0.0	1.1	1.0	12.4	19.9	19.5	20.5	-	9.8	Apr-11
PRIT Vintage Year 2012	202,361	0.1		0.0	2.2	6.7	-0.5	11.9	13.5	12.6	-	5.5	Jul-12
PRIT Vintage Year 2013	316,433	0.2		0.0	-0.2	2.4	7.5	21.5	20.1	15.5	-	12.5	Jul-13
PRIT Vintage Year 2014	469,601	0.3		0.0	1.1	5.8	13.0	18.5	20.1	-	-	14.9	Jul-14
PRIT Vintage Year 2015	471,083	0.3		0.0	2.1	9.6	10.8	20.6	22.1	-	-	15.6	Apr-15
PRIT Vintage Year 2016	397,030	0.2		0.0	5.5	10.3	10.4	17.6	14.1	-	-	-256.0	May-16
PRIT Vintage Year 2017	1,318,496	0.8		0.0	1.9	11.1	17.3	20.0	-	-	-	16.1	Jun-17
PRIT Vintage Year 2018	2,394,746	1.5		0.0	3.4	13.2	19.2	18.0	-	-	-	11.8	Jun-18
PRIT Vintage Year 2019	2,154,728	1.3		0.0	4.1	7.0	23.4	19.9	-	-	-	19.4	Apr-19
PRIT Vintage Year 2020	1,882,405	1.2		0.0	2.7	10.6	16.2	-	-	-	-	16.0	Mar-20
PRIT Vintage Year 2021	4,341,914	2.7		0.0	2.9	13.4	6.4	-	-	-	-	6.2	Apr-21
PRIT Vintage Year 2022	943,685	0.6		0.0	4.7	12.6	-	-	-	-	-	3.2	Mar-22
PRIT Vintage Year 2023	78,190	0.0		0.0	8.1	8.1	-	-	-	-	-	7.4	Apr-23
PRIT Vintage Year 2024	10,656	0.0		0.0	-	-	-	-	-	-	-	-2.5	Mar-24
<b>Total Private Debt</b>	<b>2,790,519</b>	<b>1.7</b>		<b>0.0</b>	<b>10.7</b>	<b>18.4</b>	-	-	-	-	-	<b>23.9</b>	<b>Oct-22</b>
GoldenTree Distressed Fund IV	2,790,519	1.7		0.0	10.7	18.4	-	-	-	-	-	23.9	Oct-22
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>				-3.9	-3.3	12.4	-	-	-	-	-	11.5	
<b>Other</b>	<b>61,611,722</b>	<b>38.4</b>		<b>0.4</b>	<b>1.7</b>	<b>4.8</b>	<b>3.3</b>	<b>2.3</b>	<b>2.1</b>	<b>1.4</b>	-	<b>1.1</b>	<b>Jan-11</b>
Cash	61,611,722	38.4		0.4	1.7	4.8	3.3	2.3	2.1	1.4	1.0	1.7	Aug-99
<i>90 Day U.S. Treasury Bill</i>				0.4	1.7	5.4	2.7	2.1	2.0	1.4	1.0	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
<b>Composite</b>	<b>160,423,981</b>	<b>100.0</b>	<b>100.0</b>	<b>-1.9</b>	<b>1.7</b>	<b>7.7</b>	<b>3.8</b>	<b>7.3</b>	<b>7.3</b>	<b>7.0</b>	<b>9.2</b>	<b>8.7</b>	<b>Jan-85</b>
<i>Allocation Index</i>				-2.1	0.8	6.2	2.7	6.0	6.1	6.1	8.1	8.4	
<i>Policy Index</i>				-2.1	0.9	6.4	1.8	5.6	5.9	6.0	8.0	-	
<b>Total Equity</b>	<b>49,796,304</b>	<b>31.0</b>		<b>-2.8</b>	<b>3.8</b>	<b>14.6</b>	<b>4.4</b>	<b>9.1</b>	<b>9.2</b>	<b>8.6</b>	<b>-</b>	<b>9.6</b>	<b>Jan-11</b>
<b>Total Domestic Equity</b>	<b>17,294,134</b>	<b>10.8</b>		<b>-5.0</b>	<b>3.1</b>	<b>16.1</b>	<b>6.9</b>	<b>11.0</b>	<b>11.3</b>	<b>10.5</b>	<b>-</b>	<b>11.7</b>	<b>Jan-11</b>
<i>Russell 3000 Index</i>				-4.4	5.2	22.3	6.3	12.4	12.6	11.8	-	12.7	
Great Lakes US Large Cap Value	17,294,134	10.8		-4.0	6.3	17.1	8.1	10.9	10.5	9.5	-	11.6	Dec-09
<i>Russell 1000 Value Index</i>				-4.3	4.3	13.4	5.2	8.6	8.5	8.4	-	10.6	
<b>Total International Equity</b>	<b>22,389,910</b>	<b>14.0</b>		<b>0.0</b>	<b>4.7</b>	<b>10.6</b>	<b>2.5</b>	<b>7.0</b>	<b>6.7</b>	<b>5.3</b>	<b>-</b>	<b>5.6</b>	<b>Dec-10</b>
PRIM International Equity	22,389,910	14.0		0.0	4.7	10.6	2.5	7.0	6.7	5.3	-	7.2	Nov-12
<i>MSCI AC World ex USA (Net)</i>				-1.8	2.8	9.3	0.3	5.0	5.3	3.9	-	5.3	
<b>Total Emerging Markets Equity</b>	<b>10,112,260</b>	<b>6.3</b>		<b>0.0</b>	<b>4.3</b>	<b>16.6</b>	<b>-2.2</b>	<b>5.3</b>	<b>5.9</b>	<b>-</b>	<b>-</b>	<b>6.2</b>	<b>Apr-17</b>
PRIM Emerging Markets	10,112,260	6.3		0.0	4.3	16.6	-2.2	5.3	5.9	-	-	6.2	Apr-17
<i>MSCI Emerging Markets (Net)</i>				0.4	2.8	9.9	-5.7	1.9	3.5	-	-	3.7	

1. Returns for periods longer than one year are annualized

2. NCREIF ODCE and NCREIF Property returns are only available on a quarterly basis

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

4. Total Private Equity composite includes Harbourvest Dover Street VII residual value of \$1,850

5. Harbourvest VIII and Harbourvest X are as of 12/31/2023 and cash adjusted to date

6. AEW Core Property Trust and GoldenTree Distressed Fund IV are as of 03/31/2024 and cash adjusted to date

7. Cash value of approximately \$61.6M includes proceeds from terminating Atlanta Capital, RhumbLine, Carillon, Loomis and PIMCO; the proceeds were invested in PRIT on 5/1/24

8. PRIM values are carried over from March 31, 2024; PRIM Real Estate, Hedge Funds, Private Equity, International Equity and Emerging Equity were transferred into PRIT on 4/1/24

# 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
<b>Total Balanced</b>	<b>3,877,344</b>	<b>2.4</b>	<b>100.0</b>	<b>0.0</b>	<b>3.6</b>	<b>10.2</b>	<b>4.5</b>	<b>8.0</b>	<b>8.1</b>	<b>7.5</b>	-	<b>8.2</b>	<b>Dec-10</b>
Pension Reserves Inv. Trust Fund	3,877,344	2.4	100.0	0.0	3.6	10.2	4.5	8.1	8.1	7.5	9.2	9.1	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				-3.2	-0.1	6.9	-0.9	4.0	4.7	4.0	6.0	-	
<b>Total Real Estate</b>	<b>14,906,689</b>	<b>9.3</b>		<b>0.0</b>	<b>-2.0</b>	<b>-7.5</b>	<b>5.1</b>	<b>5.1</b>	<b>5.8</b>	<b>7.6</b>	-	<b>8.4</b>	<b>Dec-10</b>
AEW Core Property Trust	4,151,457	2.6		0.0	-0.9	-7.6	3.7	3.4	4.3	5.9	-	6.2	Apr-12
PRIM Real Estate Fund	10,727,130	6.7		0.0	-2.5	-7.6	5.6	5.7	6.3	7.5	-	8.8	Dec-10
<i>NCREIF ODCE Net</i>				0.0	-2.6	-12.0	2.5	2.6	3.8	5.8	-	7.6	
<i>NCREIF Property Index</i>				0.0	-1.0	-7.2	3.6	3.8	4.7	6.4	-	8.0	
<b>Total Hedge Fund</b>	<b>8,876,424</b>	<b>5.5</b>		<b>0.0</b>	<b>3.3</b>	<b>11.8</b>	<b>4.6</b>	<b>5.0</b>	<b>4.7</b>	<b>4.2</b>	-	<b>4.7</b>	<b>Dec-10</b>
PRIM Portfolio Completion	8,876,424	5.5		0.0	3.3	11.8	4.6	5.0	4.7	4.2	5.2	4.4	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				0.1	4.3	9.5	2.2	4.8	4.3	3.7	4.0	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
<b>Total Private Equity</b>	<b>18,564,980</b>	<b>11.6</b>		<b>0.0</b>	<b>2.3</b>	<b>7.9</b>	<b>13.1</b>	<b>17.6</b>	<b>17.1</b>	<b>15.3</b>	-	<b>15.8</b>	<b>Dec-10</b>
<i>Private Equity Benchmark</i>				0.0	0.0	6.1	10.8	14.6	14.5	13.2	-	14.2	
Harbourvest Dover Street VIII	135,493	0.1		0.0	0.0	-2.3	-3.8	4.3	7.6	10.4	-	15.8	May-13
Harbourvest Dover Street X	2,609,801	1.6		0.0	0.0	3.4	21.7	-	-	-	-	41.2	Apr-20
PRIT Vintage Year 2001	29,420	0.0		0.0	2.0	7.7	5.2	6.1	4.3	5.4	8.2	7.9	Apr-01
PRIT Vintage Year 2004	2,273	0.0		0.0	8.4	-17.6	-6.7	5.7	5.4	5.2	11.5	10.4	Jul-05
PRIT Vintage Year 2005	4,827	0.0		0.0	-6.2	-9.4	0.1	1.0	2.9	6.0	9.4	7.4	Aug-05
PRIT Vintage Year 2006	34,465	0.0		0.0	-1.4	0.0	6.1	11.9	9.0	9.0	11.5	6.4	Jun-06
PRIT Vintage Year 2007	30,694	0.0		0.0	-4.0	-10.0	0.3	5.3	8.4	9.2	11.6	2.7	Jun-07
PRIT Vintage Year 2008	301,616	0.2		0.0	3.9	19.0	19.5	16.2	17.6	17.3	17.0	8.1	May-08
PRIT Vintage Year 2009	24,810	0.0		0.0	2.0	8.0	7.7	22.4	22.8	22.1	-	12.8	Nov-09
PRIT Vintage Year 2010	177,078	0.1		0.0	-0.6	-18.9	-0.9	9.3	12.0	13.8	-	8.2	May-10
PRIT Vintage Year 2011	231,324	0.1		0.0	1.0	0.2	11.6	19.3	19.1	20.2	-	8.5	Apr-11
PRIT Vintage Year 2012	202,361	0.1		0.0	2.1	5.8	-1.3	11.3	13.1	12.3	-	5.3	Jul-12
PRIT Vintage Year 2013	316,433	0.2		0.0	-0.4	1.7	6.9	21.0	19.7	15.3	-	12.3	Jul-13
PRIT Vintage Year 2014	469,601	0.3		0.0	1.0	5.1	12.4	18.0	19.8	-	-	14.7	Jul-14
PRIT Vintage Year 2015	471,083	0.3		0.0	1.9	8.8	10.0	20.0	21.7	-	-	15.3	Apr-15
PRIT Vintage Year 2016	397,030	0.2		0.0	5.2	8.9	9.1	16.6	13.4	-	-	-254.0	May-16
PRIT Vintage Year 2017	1,318,496	0.8		0.0	1.6	10.0	16.0	19.2	-	-	-	15.5	Jun-17
PRIT Vintage Year 2018	2,394,746	1.5		0.0	3.1	12.1	17.7	17.0	-	-	-	11.1	Jun-18
PRIT Vintage Year 2019	2,154,728	1.3		0.0	3.8	6.0	22.0	18.9	-	-	-	18.4	Apr-19
PRIT Vintage Year 2020	1,882,405	1.2		0.0	2.3	8.7	13.2	-	-	-	-	13.6	Mar-20
PRIT Vintage Year 2021	4,341,914	2.7		0.0	2.5	11.0	3.7	-	-	-	-	3.4	Apr-21
PRIT Vintage Year 2022	943,685	0.6		0.0	3.4	8.6	-	-	-	-	-	0.0	Mar-22
PRIT Vintage Year 2023	78,190	0.0		0.0	8.0	7.2	-	-	-	-	-	6.3	Apr-23
PRIT Vintage Year 2024	10,656	0.0		0.0	-	-	-	-	-	-	-	-3.1	Mar-24
<b>Total Private Debt</b>	<b>2,790,519</b>	<b>1.7</b>		<b>0.0</b>	<b>10.3</b>	<b>16.5</b>	-	-	-	-	-	<b>22.1</b>	<b>Oct-22</b>
GoldenTree Distressed Fund IV	2,790,519	1.7		0.0	10.3	16.5	-	-	-	-	-	22.1	Oct-22
<i>ICE BofA U.S. High Yield Distressed Debt Index</i>				-3.9	-3.3	12.4	-	-	-	-	-	11.5	
<b>Other</b>	<b>61,611,722</b>	<b>38.4</b>		<b>0.4</b>	<b>1.7</b>	<b>4.8</b>	<b>3.3</b>	<b>2.3</b>	<b>2.1</b>	<b>1.4</b>	-	<b>1.1</b>	<b>Jan-11</b>
Cash	61,611,722	38.4		0.4	1.7	4.8	3.3	2.3	2.1	1.4	0.9	1.7	Aug-99
<i>90 Day U.S. Treasury Bill</i>				0.4	1.7	5.4	2.7	2.1	2.0	1.4	1.0	1.8	



# CASH FLOW SUMMARY BY MANAGER

	1 Month Ending April 30, 2024						
	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Return
Great Lakes US Large Cap Value	\$18,005,941	-	-	-	-\$711,807	\$17,294,134	-3.98
Atlanta US Small Cap	\$10,751,628	-	-\$9,885,790	-	-\$865,838	-	-8.64
Rhumbline S&P 500	\$15,124,077	-	-\$14,691,002	-	-\$433,075	-	-3.42
PRIM International Equity	\$22,389,910	-	-	-	-	\$22,389,910	0.00
PRIM Emerging Markets	\$10,112,260	-	-	-	-	\$10,112,260	0.00
Carillon Reams Core Plus Bond	\$12,680,541	-	-\$12,317,549	-	-\$362,992	-	-5.24
Loomis Sayles Multi-sector	\$12,887,566	-	-\$12,543,542	-	-\$344,024	-	-3.65
PIMCO All Asset Fund	\$16,374,587	-	-\$15,947,552	-	-\$427,035	-	-4.27
Pension Reserves Inv. Trust Fund	\$3,877,344	-	-	-	-	\$3,877,344	0.00
AEW Core Property Trust	\$4,151,457	-	-	-	-	\$4,151,457	0.00
AEW Partners VI	\$28,102	-	-	-	-	\$28,102	0.00
PRIM Real Estate Fund	\$10,727,130	-	-	-	-	\$10,727,130	0.00
PRIM Portfolio Completion	\$8,876,424	-	-	-	-	\$8,876,424	0.00
Harbourvest Dover Street VII	\$1,850	-	-	-	-	\$1,850	0.00
Harbourvest Dover Street VIII	\$135,493	-	-	-	-	\$135,493	0.00
Harbourvest Dover Street X	\$2,609,801	-	-	-	-	\$2,609,801	0.00
PRIT Vintage Year 2001	\$29,420	-	-	-	-	\$29,420	0.00
PRIT Vintage Year 2004	\$2,273	-	-	-	-	\$2,273	0.00
PRIT Vintage Year 2005	\$4,827	-	-	-	-	\$4,827	0.00
PRIT Vintage Year 2006	\$34,465	-	-	-	-	\$34,465	0.00
PRIT Vintage Year 2007	\$30,694	-	-	-	-	\$30,694	0.00
PRIT Vintage Year 2008	\$301,616	-	-	-	-	\$301,616	0.00
PRIT Vintage Year 2009	\$24,810	-	-	-	-	\$24,810	0.00
PRIT Vintage Year 2010	\$177,078	-	-	-	-	\$177,078	0.00
PRIT Vintage Year 2011	\$231,324	-	-	-	-	\$231,324	0.00
PRIT Vintage Year 2012	\$202,361	-	-	-	-	\$202,361	0.00
PRIT Vintage Year 2013	\$316,433	-	-	-	-	\$316,433	0.00
PRIT Vintage Year 2014	\$469,601	-	-	-	-	\$469,601	0.00
PRIT Vintage Year 2015	\$471,083	-	-	-	-	\$471,083	0.00

# CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Return
PRIT Vintage Year 2016	\$397,030	-	-	-	-	\$397,030	0.00
PRIT Vintage Year 2017	\$1,318,496	-	-	-	-	\$1,318,496	0.00
PRIT Vintage Year 2018	\$2,394,746	-	-	-	-	\$2,394,746	0.00
PRIT Vintage Year 2019	\$2,154,728	-	-	-	-	\$2,154,728	0.00
PRIT Vintage Year 2020	\$1,882,405	-	-	-	-	\$1,882,405	0.00
PRIT Vintage Year 2021	\$4,341,914	-	-	-	-	\$4,341,914	0.00
PRIT Vintage Year 2022	\$943,685	-	-	-	-	\$943,685	0.00
PRIT Vintage Year 2023	\$78,190	-	-	-	-	\$78,190	0.00
PRIT Vintage Year 2024	\$10,656	-	-	-	-	\$10,656	0.00
GoldenTree Distressed Fund IV	\$2,790,519	-	-	-	-	\$2,790,519	0.00
Cash	\$260	\$65,386,445	-\$3,775,537	-	\$554	\$61,611,722	0.43
<b>Composite</b>	<b>\$167,342,724</b>	<b>\$65,386,445</b>	<b>-\$69,160,972</b>	<b>-</b>	<b>-\$3,144,216</b>	<b>\$160,423,981</b>	<b>-1.85</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	51,882	0.30
Atlanta US Small Cap	0.70 % of First \$15 M 0.50 % Thereafter	0.00		
Rhumbline S&P 500	0.05 % of First \$50 M 0.04 % Thereafter	0.00		
PRIM International Equity	0.00 % of Assets	13.96		0.00
PRIM Emerging Markets	0.00 % of Assets	6.30		0.00
Carillon Reams Core Plus Bond	0.40 % of Assets	0.00		0.40
Loomis Sayles Multi-sector	0.39 % of First \$50 M 0.30 % Thereafter	0.00		
PIMCO All Asset Fund	0.86 % of Assets	0.00		0.86
Pension Reserves Inv. Trust Fund	0.00 % of Assets	2.42		0.00
AEW Core Property Trust	1.10 % of Assets	2.59	45,666	1.10
AEW Partners VI	1.25 % of Assets	0.02	351	1.25
PRIM Real Estate Fund	0.00 % of Assets	6.69		0.00
PRIM Portfolio Completion	0.00 % of Assets	5.53		0.00
Harbourvest Dover Street VII		0.00		
Harbourvest Dover Street VIII		0.08		
Harbourvest Dover Street X		1.63		
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	0.19		0.00
PRIT Vintage Year 2009	0.00 % of Assets	0.02		0.00
PRIT Vintage Year 2010	0.00 % of Assets	0.11		0.00
PRIT Vintage Year 2011	0.00 % of Assets	0.14		0.00
PRIT Vintage Year 2012	0.00 % of Assets	0.13		0.00
PRIT Vintage Year 2013	0.00 % of Assets	0.20		0.00
PRIT Vintage Year 2014	0.00 % of Assets	0.29		0.00

# FEE SCHEDULE

Account Name	Fee Schedule	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
PRIT Vintage Year 2015	0.00 % of Assets	0.29		0.00
PRIT Vintage Year 2016		0.25		
PRIT Vintage Year 2017		0.82		
PRIT Vintage Year 2018		1.49		
PRIT Vintage Year 2019		1.34		
PRIT Vintage Year 2020		1.17		
PRIT Vintage Year 2021		2.71		
PRIT Vintage Year 2022		0.59		
PRIT Vintage Year 2023		0.05		
PRIT Vintage Year 2024		0.01		
GoldenTree Distressed Fund IV		1.74		
Cash		38.41		
<b>Composite</b>		<b>100.00</b>	<b>97,900</b>	<b>0.06</b>

# 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