

# MONTHLY PERFORMANCE REPORT

**MWRA EMPLOYEES' RETIREMENT  
SYSTEM**

MARCH 31, 2024



PROPRIETARY & CONFIDENTIAL

# GOALS & OBJECTIVES

## Investment Return Objective

“Its primary goal is to provide promised benefits to participants and beneficiaries of the MWRA Employees’ Retirement system. Plan assets should be equal to or greater than the present value of the projected benefit obligations (“fully funded”). When Plan assets are less than the present value of projected benefit obligations, a schedule will be established and a plan will be in place to meet a fully funded status. When achieving return objectives required to fully fund the system, the Board is intent on controlling risk. Consistency of returns and risk of loss are primary considerations. The Board has also determined that the annual performance of plan assets should not vary substantially from returns achieved by other public pension funds with similar goals and objectives.”

## Return Expectations

**The investment growth should be maintained in such a manner that the minimum nominal rate of return does not cause a negative real rate of return over a full market cycle:**

- **Time Horizon:** Return assumptions will be based on a ten-year time horizon with a detailed review and analysis to be made at least annually to monitor allocations and assumptions. Should a manager deviate from proscribed mandate or expected risk and return profile by a consequential degree, that manager may be reevaluated at any time.
- **Liquidity Needs:** Presently contributions exceed plan withdrawals to provide benefits, payouts, and/or plan expenses. Portfolio liquidity will be managed based on the cash flow needs of the System.
- **Regulatory Considerations:** Assets of this Fund shall be invested in a manner consistent with the fiduciary standards established under Code of Massachusetts Regulations 840 (“840 CMR”). The Board shall also use as precedent the Employee Retirement Income Security Act (ERISA).

# EXECUTIVE SUMMARY

|                         | Market Value (\$)  | 1 Mo (%)   | 3 Mo (%)   | 1 Yr (%)   | 3 Yrs (%)  | 5 Yrs (%)  | 10 Yrs (%) | Inception (%) | Inception Date |
|-------------------------|--------------------|------------|------------|------------|------------|------------|------------|---------------|----------------|
| <b>Composite</b>        | <b>696,395,364</b> | <b>1.5</b> | <b>3.5</b> | <b>9.5</b> | <b>3.2</b> | <b>6.7</b> | <b>6.0</b> | <b>6.8</b>    | <b>Jan-86</b>  |
| <i>Allocation Index</i> |                    | 2.2        | 4.0        | 11.8       | 4.3        | 7.5        | 6.7        |               |                |
| <i>Policy Index</i>     |                    | 1.9        | 4.1        | 12.5       | 4.8        | 8.1        | 7.1        |               |                |

| 20 years as of March 31, 2024 |            |                    |              |               |
|-------------------------------|------------|--------------------|--------------|---------------|
|                               | Return     | Standard Deviation | Sharpe Ratio | Sortino Ratio |
| <b>Composite</b>              | <b>6.8</b> | <b>8.5</b>         | <b>0.9</b>   | <b>0.9</b>    |
| <i>Allocation Index</i>       | 6.5        | 8.0                | 0.9          | 0.9           |
| <i>Policy Index</i>           | 6.9        | 8.6                | 0.9          | 0.9           |

## Performance

- The Composite had a preliminary return of 1.5% (net) for the month, underperforming the Allocation Index of 2.2% and the Policy Index of 1.9%.
- In equities, the continuing economic momentum bolstered stocks last month with U.S. large-cap equities up 3.2%, according to the S&P 500 Index; U.S. small-cap stocks rose 3.6%, as measured by the Russell 2000 Index. Global equities gained 3.1%, according to the MSCI ACWI Index, helped by the MSCI EAFE Index posting returns of 3.3%; emerging market equities lagged with the MSCI Emerging Markets Index up 2.5%. The portfolio's Domestic Equity composite returned 2.7% (net) and the Non-US Equity composite was up 2.0% (net).
- In fixed income, interest rates held steady in March. The two-year U.S. Treasury yield—a proxy for short-term market expectations for Fed interest rate policy—was unchanged at 4.6%, and consistent with Fed guidance on three expected cuts in 2024. Long-bond yields were also flat in March with the 10-year yield at 4.2% and 30-year at 4.4%. The Fixed Income composite returned 0.9% (net) for the month while the Bloomberg Agg and the Bloomberg US HY returned 0.9% and 1.2%, respectively.
- This brings the total plan return for the trailing one-year period to 9.5% (net), while the Allocation Index and Policy Index both returned 11.8% and 12.5%, respectively.

Returns for 20 years Risk/Return and Statistics Summary are gross of fees.  
 Since inception return is 8.3% gross of fees. Prior to 1999, performance history does not capture separate net and gross returns.

# TOTAL FUND PERFORMANCE DETAIL (NET)

|   | Allocation         |                |              | Performance (%) |            |             |             |             |             |               |                |
|---|--------------------|----------------|--------------|-----------------|------------|-------------|-------------|-------------|-------------|---------------|----------------|
|   | Market Value (\$)  | % of Portfolio | Policy(%)    | 1 Mo (%)        | 3 Mo (%)   | 1 Yr (%)    | 3 Yrs (%)   | 5 Yrs (%)   | 10 Yrs (%)  | Inception (%) | Inception Date |
| <b>Composite</b>                                    | <b>696,395,364</b> | <b>100.0</b>   | <b>100.0</b> | <b>1.5</b>      | <b>3.5</b> | <b>9.5</b>  | <b>3.2</b>  | <b>6.7</b>  | <b>6.0</b>  | <b>6.8</b>    | <b>Jan-86</b>  |
| Allocation Index                                    |                    |                |              | 2.2             | 4.0        | 11.8        | 4.3         | 7.5         | 6.7         |               |                |
| Policy Index  |                    |                |              | 1.9             | 4.1        | 12.5        | 4.8         | 8.1         | 7.1         |               |                |
| <b>Total Balanced</b>                               | <b>3,974,566</b>   | <b>0.6</b>     | <b>0.0</b>   | <b>1.7</b>      | <b>3.6</b> | <b>10.9</b> | <b>5.4</b>  | <b>7.4</b>  | <b>4.8</b>  | <b>5.1</b>    | <b>Dec-10</b>  |
| PRIT Core Fund                                      | 3,974,566          | 0.6            | 0.0          | 1.7             | 3.6        | 10.9        | 5.4         | 8.4         | 7.6         | 7.0           | Apr-99         |
| 60% S&P 500 / 40% Bloomberg Aggregate               |                    |                |              | 2.3             | 5.9        | 18.0        | 5.9         | 9.3         | 8.5         | 6.5           |                |
| <b>Total Domestic Equity</b>                        | <b>223,004,870</b> | <b>32.0</b>    | <b>31.0</b>  | <b>2.7</b>      | <b>8.1</b> | <b>21.9</b> | <b>6.3</b>  | <b>12.0</b> | <b>10.6</b> | <b>7.9</b>    | <b>May-99</b>  |
| Russell 3000 Index                                  |                    |                |              | 3.2             | 10.0       | 29.3        | 9.8         | 14.3        | 12.3        | 7.8           |                |
| <b>Large Cap</b>                                    | <b>170,303,054</b> | <b>24.5</b>    | <b>24.0</b>  | <b>2.5</b>      | <b>8.9</b> | <b>24.4</b> | <b>7.7</b>  | <b>12.9</b> | <b>11.6</b> | <b>12.9</b>   | <b>Dec-10</b>  |
| Rhumblin Advisors S&P 500 Index Fund                | 119,337,684        | 17.1           | 10.0         | 3.2             | 10.5       | 29.8        | 11.4        | 15.0        | 12.9        | 9.5           | Apr-97         |
| S&P 500 Index                                       |                    |                |              | 3.2             | 10.6       | 29.9        | 11.5        | 15.0        | 13.0        | 9.4           |                |
| Aristotle Value Equity Fund                         | 50,936,329         | 7.3            |              |                 |            |             |             |             |             |               | Apr-24         |
| Russell 1000 Value Index                            |                    |                |              |                 |            |             |             |             |             |               |                |
| <b>Small Cap</b>                                    | <b>52,701,816</b>  | <b>7.6</b>     | <b>7.0</b>   | <b>3.3</b>      | <b>5.5</b> | <b>13.6</b> | <b>1.7</b>  | <b>9.2</b>  | <b>8.3</b>  | <b>11.0</b>   | <b>Dec-10</b>  |
| Loomis Sayles Small Cap Growth                      | 26,789,287         | 3.8            | 3.5          | 1.5             | 6.8        | 14.9        | 0.0         | 8.9         | 9.4         | 6.9           | Jan-97         |
| Russell 2000 Growth Index                           |                    |                |              | 2.8             | 7.6        | 20.3        | -2.7        | 7.4         | 7.9         | 7.0           |                |
| Mesirow Small Cap Value Equity CIT - Founders Class | 25,912,529         | 3.7            | 3.5          | 5.2             | 4.1        | 12.3        |             |             |             | 12.3          | Apr-23         |
| Russell 2000 Value Index                            |                    |                |              | 4.4             | 2.9        | 18.8        |             |             |             | 18.8          |                |
| <b>Total Non-US Equity</b>                          | <b>118,138,454</b> | <b>17.0</b>    | <b>19.0</b>  | <b>2.0</b>      | <b>4.7</b> | <b>7.7</b>  | <b>-3.8</b> | <b>2.4</b>  | <b>2.5</b>  | <b>3.9</b>    | <b>Mar-99</b>  |
| <b>International Equity</b>                         | <b>77,707,654</b>  | <b>11.2</b>    | <b>12.0</b>  | <b>1.8</b>      | <b>5.3</b> | <b>7.7</b>  | <b>-2.3</b> | <b>4.1</b>  | <b>3.4</b>  | <b>3.6</b>    | <b>Sep-05</b>  |
| SEG Baxter Street                                   | 32,562,723         | 4.7            | 5.0          | 2.4             | 6.6        | 6.4         | -2.7        | 3.7         |             | 6.5           | May-16         |
| MSCI AC World ex USA (Net)                          |                    |                |              | 3.1             | 4.7        | 13.3        | 1.9         | 6.0         |             | 6.5           |                |
| Schroder International Alpha Trust Class 1          | 31,367,686         | 4.5            | 4.0          | 1.9             | 4.8        | 10.6        | 1.9         | 8.5         | 6.1         | 6.9           | Mar-12         |
| MSCI AC World ex USA (Net)                          |                    |                |              | 3.1             | 4.7        | 13.3        | 1.9         | 6.0         | 4.3         | 5.7           |                |
| Baillie Gifford International Growth Fund Class K   | 13,777,245         | 2.0            | 3.0          | 0.5             | 3.7        | 4.3         | -10.4       |             |             | -4.6          | Oct-20         |
| MSCI AC World ex USA (Net)                          |                    |                |              | 3.1             | 4.7        | 13.3        | 1.9         |             |             | 7.4           |                |

Since inception return is 6.8% Net of fees. Prior to 1999, performance history does not capture separate net and gross returns. In November 2019, Loomis Sayles and Schroders transitioned from a mutual fund to a CIT structure. Performance prior to the transition to the CIT investment vehicle is linked to mutual fund performance history. Preliminary performance is subject to change once finalized.



# TOTAL FUND PERFORMANCE DETAIL (NET)

|   | Allocation         |                |             | Performance (%) |             |             |             |            |            |               |                |
|---|--------------------|----------------|-------------|-----------------|-------------|-------------|-------------|------------|------------|---------------|----------------|
|   | Market Value (\$)  | % of Portfolio | Policy(%)   | 1 Mo (%)        | 3 Mo (%)    | 1 Yr (%)    | 3 Yrs (%)   | 5 Yrs (%)  | 10 Yrs (%) | Inception (%) | Inception Date |
| <b>Emerging Markets Equity</b>                  | <b>40,430,799</b>  | <b>5.8</b>     | <b>7.0</b>  | <b>2.4</b>      | <b>3.5</b>  | <b>7.8</b>  | <b>-7.6</b> |            |            | <b>-8.4</b>   | <b>Mar-21</b>  |
| Axiom Emerging Markets Trust Class 2            | 19,446,420         | 2.8            |             | 2.7             | 5.4         | 5.9         | -9.9        |            |            | -10.6         | Mar-21         |
| <i>MSCI Emerging Markets (Net)</i>              |                    |                |             | 2.5             | 2.4         | 8.2         | -5.1        |            |            | -5.4          |                |
| ABS Emerging Markets MA Fund                    | 20,984,379         | 3.0            |             | 2.1             | 1.9         | 9.5         |             |            |            | -5.0          | Dec-21         |
| <i>MSCI Emerging Markets (Net)</i>              |                    |                |             | 2.5             | 2.4         | 8.2         |             |            |            | -3.7          |                |
| <b>Total Fixed Income</b>                       | <b>137,300,826</b> | <b>19.7</b>    | <b>20.0</b> | <b>0.9</b>      | <b>-0.2</b> | <b>3.4</b>  | <b>-0.9</b> | <b>2.0</b> | <b>2.4</b> | <b>5.6</b>    | <b>Mar-99</b>  |
| Garcia Hamilton Fixed Income Aggregate          | 30,307,334         | 4.4            | 6.0         | 1.1             | -1.4        | -0.2        | -2.6        | 0.1        |            | 0.7           | Apr-18         |
| <i>Blmbg. U.S. Aggregate Index</i>              |                    |                |             | 0.9             | -0.8        | 1.7         | -2.5        | 0.4        |            | 1.0           |                |
| Lord Abbett Core Fixed Income                   | 39,500,456         | 5.7            | 4.0         | 0.9             | -0.5        | 2.2         | -2.3        | 0.7        |            | 1.3           | Apr-18         |
| <i>Blmbg. U.S. Aggregate Index</i>              |                    |                |             | 0.9             | -0.8        | 1.7         | -2.5        | 0.4        |            | 1.0           |                |
| Loomis Sayles Multisector Full Discretion Trust | 53,016,401         | 7.6            | 8.0         | 1.1             | 0.4         | 5.1         | -0.9        | 2.8        | 2.9        | 6.8           | Mar-99         |
| <i>Blmbg. U.S. Aggregate Index</i>              |                    |                |             | 0.9             | -0.8        | 1.7         | -2.5        | 0.4        | 1.5        | 3.8           |                |
| <i>Blmbg. U.S. Corp: High Yield Index</i>       |                    |                |             | 1.2             | 1.5         | 11.2        | 2.2         | 4.2        | 4.4        | 6.3           |                |
| LMCG Serenitas Credit Gamma Offshore            | 14,461,450         | 2.1            | 2.0         | -0.1            | 0.8         |             |             |            |            | 3.6           | Sep-23         |
| <i>HFRI Relative Value (Total) Index</i>        |                    |                |             | 1.0             | 2.5         |             |             |            |            | 5.5           |                |
| <i>Blmbg. U.S. Aggregate Index</i>              |                    |                |             | 0.9             | -0.8        |             |             |            |            | 3.3           |                |
| Invesco Mortgage Recovery Loans Feeder Fund     | 15,185             | 0.0            |             | 0.0             | 0.0         | -0.8        | 0.0         | -1.3       | 4.6        | 9.0           | Apr-10         |
| <i>Blmbg. U.S. Aggregate Index</i>              |                    |                |             | 0.9             | -0.8        | 1.7         | -2.5        | 0.4        | 1.5        | 2.3           |                |
| <b>Total Hedge Fund</b>                         | <b>40,048,464</b>  | <b>5.8</b>     | <b>6.0</b>  | <b>0.9</b>      | <b>2.9</b>  | <b>10.6</b> | <b>4.5</b>  | <b>5.6</b> | <b>3.4</b> | <b>3.7</b>    | <b>Oct-06</b>  |
| PRIM Portfolio Completion Strategies            | 12,730,652         | 1.8            |             | 1.7             | 3.3         | 12.2        | 5.2         | 5.3        | 4.2        | 4.2           | Oct-06         |
| Corbin Pinehurst Partners                       | 14,664,900         | 2.1            |             | 0.1             | 3.5         | 13.5        | 3.6         | 6.3        |            | 6.2           | Nov-18         |
| <i>HFRI Fund of Funds Composite Index</i>       |                    |                |             | 1.6             | 4.2         | 9.7         | 2.9         | 5.0        |            | 5.1           |                |
| UBS Neutral Alpha Strategies                    | 12,605,230         | 1.8            |             | 0.9             | 2.5         | 6.7         | 6.8         | 7.1        |            | 6.6           | Nov-18         |
| <i>HFRI Fund of Funds Composite Index</i>       |                    |                |             | 1.6             | 4.2         | 9.7         | 2.9         | 5.0        |            | 5.1           |                |
| Entrust Peru Wind Down                          | 47,681             | 0.0            |             | -0.4            | -2.4        | -14.1       | -60.1       | -43.2      |            | -36.6         | Dec-17         |
| <i>HFRI Fund of Funds Composite Index</i>       |                    |                |             | 1.6             | 4.2         | 9.7         | 2.9         | 5.0        |            | 4.1           |                |
| <b>Other</b>                                    | <b>13,135,856</b>  | <b>1.9</b>     | <b>0.0</b>  | <b>0.4</b>      | <b>1.2</b>  | <b>5.3</b>  | <b>2.5</b>  | <b>2.1</b> | <b>1.4</b> | <b>1.1</b>    | <b>Dec-10</b>  |
| Cash Account                                    | 13,135,856         | 1.9            |             | 0.4             | 1.2         | 5.3         | 2.5         | 2.1        | 1.4        | 1.9           | Feb-00         |
| <i>90 Day U.S. Treasury Bill</i>                |                    |                |             | 0.4             | 1.3         | 5.2         | 2.6         | 2.0        | 1.4        | 1.8           |                |

Importantly, all returns in this report, including those of the private markets managers, are based on a time weighted return calculation and not based on IRRs, which can result in return differences.

Preliminary performance is subject to change once finalized.



# TOTAL FUND PERFORMANCE DETAIL (NET)

|  | Allocation        |                |             | Performance (%) |            |             |             |             |             |               |                |
|--|-------------------|----------------|-------------|-----------------|------------|-------------|-------------|-------------|-------------|---------------|----------------|
|  | Market Value (\$) | % of Portfolio | Policy(%)   | 1 Mo (%)        | 3 Mo (%)   | 1 Yr (%)    | 3 Yrs (%)   | 5 Yrs (%)   | 10 Yrs (%)  | Inception (%) | Inception Date |
| <b>Total Real Estate</b>   | <b>67,356,699</b> | <b>9.7</b>     | <b>12.0</b> | <b>0.0</b>      | <b>0.0</b> | <b>-2.8</b> | <b>8.3</b>  | <b>6.9</b>  | <b>8.7</b>  | <b>7.8</b>    | <b>Apr-99</b>  |
| <i>NCREIF Property Index</i>   |                   |                |             | 0.0             | 0.0        | -6.2        | 4.0         | 4.0         | 6.5         | 7.9           |                |
| Morgan Stanley Prime Property (\$2.8m commitment in '95)                   | 23,735,670        | 3.4            |             | 0.0             | 0.0        | -2.5        | 6.8         | 5.7         | 8.2         | 8.2           | Sep-95         |
| TA Realty Core Property Fund, LP (\$15m commitment in '19)                 | 24,556,783        | 3.5            |             | 0.0             | 0.0        | -2.9        | 9.9         |             |             | 8.7           | Jun-19         |
| Invesco Mortgage Recovery II (\$3M commitment in '15)                      | 592,182           | 0.1            |             | 0.0             | 0.0        | -30.2       | -17.8       | -21.3       |             | -8.3          | Oct-15         |
| Landmark VI (\$2m commitment in '11)                                       | 6,021             | 0.0            |             | 0.0             | 0.0        | 1.9         | -3.7        | -7.9        | -3.2        | 1.4           | Jul-11         |
| Landmark VIII (\$4m commitment in '17)                                     | 2,203,460         | 0.3            |             | 0.0             | 0.0        | -3.2        | 14.9        | 10.2        |             | 14.6          | Nov-17         |
| StepStone Real Estate Fund II (\$2m commitment in '11)                     | 348,139           | 0.0            |             | 0.0             | 0.0        | -4.0        | -1.4        | -3.1        | 2.3         | 1.4           | May-12         |
| Cerberus Institutional Real Estate Partners III (\$1.5m commitment in '12) | 502,381           | 0.1            |             | 0.0             | 0.0        | 10.2        | 21.7        | 15.5        | 13.4        | 14.1          | May-13         |
| TerraCap Partners III, LP (\$2.6m commitment in '15)                       | 1,580,920         | 0.2            |             | 0.0             | 0.0        | -1.2        | 8.0         | 6.0         |             | 9.6           | Jul-15         |
| TerraCap Partners IV, LP (\$4m commitment in '17)                          | 3,509,679         | 0.5            |             | 0.0             | 0.0        | -3.2        | 4.4         | 7.1         |             | 7.8           | Nov-17         |
| TerraCap Partners V, LP (\$8m commitment in '22)                           | 8,321,463         | 1.2            |             | 0.0             | 0.0        | -1.7        |             |             |             | 3.9           | Jun-22         |
| TA Realty Value XIII   | 2,000,000         | 0.3            |             | 0.0             | 0.0        |             |             |             |             | 0.0           | Dec-23         |
| <b>Total Private Equity and Debt</b>                                       | <b>93,435,630</b> | <b>13.4</b>    | <b>12.0</b> | <b>0.3</b>      | <b>0.5</b> | <b>3.8</b>  | <b>12.1</b> | <b>13.6</b> | <b>13.7</b> | <b>10.2</b>   | <b>Apr-99</b>  |
| <i>CJA US All PE</i>   |                   |                |             | 0.0             | 0.0        | 6.1         | 10.8        | 14.6        | 13.2        | 12.9          |                |
| <i>NASDAQ W/O Income</i>   |                   |                |             | 1.8             | 9.1        | 34.0        | 7.3         | 16.2        | 14.6        | 7.9           |                |
| PRIM Vintage Year 2008 (\$3m commitment in '08)                            | 900,346           | 0.1            |             | 4.0             | 3.9        | 19.2        | 19.7        | 16.4        | 17.5        | 10.9          | Jun-08         |
| PRIM Vintage Year 2009 (\$1m commitment in '09)                            | 50,359            | 0.0            |             | 2.3             | 2.0        | 5.1         | 7.8         | 22.5        | 22.1        | 12.6          | Nov-09         |
| PRIM Vintage Year 2010 (\$1m commitment in '10)                            | 354,158           | 0.1            |             | -0.3            | -0.6       | -19.1       | -1.1        | 9.3         | 13.8        | 8.5           | Jun-10         |
| PRIM Vintage Year 2011 (\$1.5m commitment in '11)                          | 693,977           | 0.1            |             | 0.8             | 1.0        | 0.3         | 19.7        | 19.4        | 20.4        | 8.8           | May-11         |
| PRIM Vintage Year 2012 (\$1m commitment in '12)                            | 404,722           | 0.1            |             | -0.1            | 2.1        | 5.3         | -1.1        | 12.0        | 11.9        | -8.1          | Jun-12         |
| PRIM Vintage Year 2014 (\$2m commitment in '14)                            | 1,865,368         | 0.3            |             | 0.0             | 1.0        | 3.0         | 12.5        | 18.1        |             | 7.7           | Jun-14         |
| PRIM Vintage Year 2017 (\$2m commitment in '17)                            | 2,655,564         | 0.4            |             | 1.7             | 1.6        | 10.7        | 16.3        | 19.3        |             | 15.1          | May-17         |
| PRIM Vintage Year 2020 (\$5m commitment in '20)                            | 4,706,012         | 0.7            |             | 1.1             | 2.3        | 9.0         | 12.8        |             |             | 13.6          | Mar-20         |
| PRIM Vintage Year 2021 (\$5m commitment in '21)                            | 4,341,914         | 0.6            |             | 1.7             | 2.5        | 10.6        | 3.4         |             |             | 3.0           | Dec-20         |
| PRIM Vintage Year 2022 (\$7.5m commitment in '22)                          | 2,354,027         | 0.3            |             | 0.6             | 3.4        | 9.5         |             |             |             | 2.1           | Apr-22         |
| PRIM Vintage Year 2023 (\$10m commitment in '23)                           | 789,005           | 0.1            |             | 4.9             | 8.0        |             |             |             |             | 7.8           | May-23         |
| PRIM Vintage Year 2024   | 52,963            | 0.0            |             | -3.1            |            |             |             |             |             | -3.1          | Mar-24         |
| Alcentra European DLF (\$5m commitment in '14)                             | 20,448            | 0.0            |             | 0.0             | 0.0        | 8.3         | 29.5        | 17.2        |             | 11.9          | Jan-15         |
| Ascent Fund IV-B (\$1m commitment in '16)                                  | 20,104            | 0.0            |             | 0.0             | 0.0        | -1.4        | -28.5       | -28.4       |             | -20.2         | Jul-16         |
| Ascent Fund V (\$2m commitment in '08)                                     | 1,299,603         | 0.2            |             | 0.0             | 0.0        | 2.4         | 1.9         | 0.1         | 1.1         | 3.8           | Oct-08         |
| Ascent VI (\$3m commitment in '15)   | 3,119,079         | 0.4            |             | 0.0             | 0.0        | -4.0        | 0.3         | -1.3        |             | 0.4           | Dec-15         |
| CVI Credit Value Fund IV A LP (\$6m commitment in '17)                     | 4,221,885         | 0.6            |             | 0.0             | 0.0        | 4.1         | 6.9         | 6.4         |             | 6.2           | Dec-17         |
| Invesco Fund VI (\$5m commitment in '13)                                   | 477,377           | 0.1            |             | 0.0             | 0.0        | -9.9        | -15.4       | 5.1         | 9.9         | 10.0          | Jul-13         |

Importantly, all returns in this report, including those of the private real estate managers, are based on a time weighted return calculation and not based on IRRs, which can result in return differences.

Preliminary performance is subject to change once finalized.



# TOTAL FUND PERFORMANCE DETAIL (NET)

|   | Allocation        |                |           | Performance (%) |          |          |           |           |            |               |                |
|---|-------------------|----------------|-----------|-----------------|----------|----------|-----------|-----------|------------|---------------|----------------|
|   | Market Value (\$) | % of Portfolio | Policy(%) | 1 Mo (%)        | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Kayne Energy Fund VII (\$5m commitment in '15)                            | 2,765,200         | 0.4            |           | 0.0             | 0.0      | 21.5     | 23.7      | -13.8     |            | -2.4          | Jan-16         |
| Foundry 2007 (\$3m commitment in '07)                                     | 218,788           | 0.0            |           | 0.0             | 0.0      | 6.0      | -20.7     | -5.4      | 2.6        | 12.6          | Dec-07         |
| Foundry 2010 (\$3m commitment in '10)                                     | 3,830,853         | 0.6            |           | 0.0             | 0.0      | -35.9    | 6.0       | 8.2       | 7.5        | 9.0           | Feb-11         |
| Foundry 2010 Annex (\$0.4m commitment in '15)                             | 540,786           | 0.1            |           | 0.0             | 0.0      | -50.9    | 13.3      | 33.7      |            | 24.1          | Sep-15         |
| Pinebridge PEP V (\$6.23m commitment in '07)                              | 237,665           | 0.0            |           | 0.0             | 0.0      | 3.7      | -2.8      | 3.3       | 5.7        | 6.7           | Dec-10         |
| Pinebridge (AIG) PEP V Asia (\$.55m commitment)                           | 30,091            | 0.0            |           | 0.0             | 0.0      | -5.2     | -8.8      | -12.3     |            | -12.4         | Oct-18         |
| Pinebridge (AIG) PEP V Europe (\$1.6m commitment)                         | 2,560             | 0.0            |           | 0.0             | 0.0      | -7.2     | -12.1     | 92.2      |            | 84.4          | Oct-18         |
| Pinebridge (AIG) PEP V Large Market US Buyout (\$.7m commitment)          | 50,760            | 0.0            |           | 0.0             | 0.0      | 30.4     | 6.4       | 14.3      |            | 12.0          | Oct-18         |
| Pinebridge (AIG) PEP V Preferred Participation Fund (\$.5m commitment)    | 59,357            | 0.0            |           | 0.0             | 0.0      | -12.4    | -16.4     | -6.0      |            | -7.2          | Oct-18         |
| Pinebridge (AIG) PEP V Secondary (\$.6m commitment)                       | 14,546            | 0.0            |           | 0.0             | 0.0      | -8.7     | -16.0     | -14.0     |            | -11.3         | Jan-17         |
| Pinebridge (AIG) PEP V Small-Mid Market US Buyout (\$.9m commitment)      | 39,224            | 0.0            |           | 0.0             | 0.0      | -1.7     | 1.7       | 12.3      |            | 11.9          | Oct-18         |
| Pinebridge (AIG) PEP V US Venture (\$.48m commitment)                     | 41,127            | 0.0            |           | 0.0             | 0.0      | 5.0      | -4.2      | -3.7      |            | -4.6          | Oct-18         |
| Landmark XV (\$3m commitment in '13)                                      | 556,596           | 0.1            |           | 0.0             | 0.0      | -3.6     | -3.3      | 4.2       | 6.7        | 8.7           | Nov-13         |
| JFL Equity Investors IV, L.P. (\$6m commitment in '16)                    | 2,816,100         | 0.4            |           | 0.0             | 0.0      | 53.7     | 32.9      | 38.8      |            | 38.1          | Jan-17         |
| Private Advisors Small Co. Coinvestment Fund, LP (\$4m commitment in '17) | 4,475,443         | 0.6            |           | 0.0             | 0.0      | 12.9     | 14.2      | 19.6      |            | 19.2          | Feb-17         |
| Park Square Credit Opportunities III (\$3m commitment in '17)             | 2,717,165         | 0.4            |           | 0.0             | 0.0      | 5.1      | 6.7       | 7.6       |            | 6.9           | Feb-18         |
| Ironsides Constitution Opportunities (\$3m commitment in '18)             | 1,453,256         | 0.2            |           | 0.0             | 0.0      | 3.0      | 8.1       | 10.8      |            | 10.6          | Oct-18         |
| HarbourVest Dover Street X (\$9m commitment in '20)                       | 7,663,725         | 1.1            |           | 0.0             | 0.0      | 1.1      | 20.4      |           |            | 41.1          | Jun-20         |
| Hamilton Lane Secondary Fund V LP (\$9m commitment in '20)                | 6,890,855         | 1.0            |           | 0.0             | 0.0      | 0.8      | 15.1      |           |            | 22.7          | Jul-20         |
| Constitution Ironsides Co-Investment Fund VI (\$12m commitment in '21)    | 12,803,996        | 1.8            |           | 0.0             | 0.0      | 4.3      |           |           |            | 3.6           | Nov-21         |
| HarbourVest Co-Investment Fund VI (\$8m commitment in '21)                | 6,607,700         | 0.9            |           | 0.0             | 0.0      | 3.6      |           |           |            |               | Jan-22         |
| JFL Equity Investors V, L.P. (\$9m commitment in '20)                     | 11,530,590        | 1.7            |           | 0.0             | 0.0      | 14.2     | 16.7      |           |            | 9.6           | Sep-20         |

Importantly, all returns in this report, including those of the private markets managers, are based on a time weighted return calculation and not based on IRRs, which can result in return differences.

# NOTES

- 1 - Results for periods longer than one year are annualized.
- 2 - Total Balances, Large Cap, Small Cap, and Other Composite performance starts 12/1/2010.
- 3 - Preliminary Total Composite net of fee since inception return is 6.8% for the current month.
- 4 - Preliminary Total Composite gross of fee since inception return is 8.3% for the current month.
- 5 - Targets, Allocation Index, and Policy Index have been updated to reflect new allocation of 02/01/2022.
- 6 - Policy Index changed from Nasdaq to Cambridge All PE to reflect as of 5/1/2012.
- 7 - Policy Index Consists of: 24% S&P 500, 7% Russell 2000, 12% MSCI ACWI IMI, 7% MSCI Emerging Markets, 12% Bloomberg US Aggregate TR, 8% Bloomberg US Universal TR, 6% HFRI Fund of Funds Composite Index, 12% NCREIF Property Index, 12% CJA US All PE.
- 8 - Allocation index consists of: Weighted index of underlying managers to their respective benchmark.
- 9 - All Private Market managers are final as of 12/31/23 and preliminary as of 3/31/24.
- 10 - UBS is preliminary as of 3/31/2024 and is a gross of fee estimate.
- 11 - Aristotle and PRIM 2024 funded in March 2024.
- 12 - Both Polen and Coho are in the process of liquidation and have residual values of \$7,409.98 and \$21,631.41 respectively.



# FEE SCHEDULE

| Account Name   | Fee Schedule                                | Market Value (\$) | % of Portfolio | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|--|---|-------------------|----------------|---------------------------|--------------------------|
| PRIT Core Fund   | 0.49 % of Assets                            | 3,974,566         | 0.57           | 19,475                    | 0.49                     |
| Rhumblin Advisors S&P 500 Index Fund                                       | 0.04 % of Assets                            | 119,337,684       | 17.14          | 47,735                    | 0.04                     |
| Loomis Sayles Small Cap Growth   | 0.45 % of Assets<br>Minimum Fee: \$45,000   | 26,789,287        | 3.85           | 120,552                   | 0.45                     |
| SEG Baxter Street  | 1.00 % of Assets                            | 32,562,723        | 4.68           | 325,627                   | 1.00                     |
| Schroder International Alpha Trust Class 1                                 | 0.55 % of Assets                            | 31,367,686        | 4.50           | 172,522                   | 0.55                     |
| Baillie Gifford International Growth Fund Class K                          | 0.60 % of Assets                            | 13,777,245        | 1.98           | 82,663                    | 0.60                     |
| Axiom Emerging Markets Trust Class 2                                       | 0.77 % of Assets                            | 19,446,420        | 2.79           | 149,737                   | 0.77                     |
| ABS Emerging Markets MA Fund   | 0.75 % of Assets                            | 20,984,379        | 3.01           | 157,383                   | 0.75                     |
| Garcia Hamilton Fixed Income Aggregate                                     |   | 30,307,334        | 4.35           | 37,884                    | 0.13                     |
| Lord Abbett Core Fixed Income  | 0.19 % of Assets                            | 39,500,456        | 5.67           | 75,051                    | 0.19                     |
| Loomis Sayles Multisector Full Discretion Trust                            | 0.39 % of First \$50 M<br>0.30 % Thereafter | 53,016,401        | 7.61           | 204,049                   | 0.38                     |
| Mesirow Small Cap Value Equity CIT - Founders Class                        | 0.45 % of Assets                            | 25,912,529        | 3.72           | 116,606                   | 0.45                     |
| Invesco Mortgage Recovery Loans Feeder Fund                                |   | 15,185            | 0.00           |                           |                          |
| PRIM Portfolio Completion Strategies                                       |   | 12,730,652        | 1.83           |                           |                          |
| Corbin Pinehurst Partners  | 0.85 % of Assets                            | 14,664,900        | 2.11           | 124,652                   | 0.85                     |
| UBS Neutral Alpha Strategies   | 0.90 % of Assets                            | 12,605,230        | 1.81           | 113,447                   | 0.90                     |
| Entrust Peru Wind Down   | 0.50 % of Assets                            | 47,681            | 0.01           | 238                       | 0.50                     |
| LMCG Serenitas Credit Gamma Offshore                                       | Performance Based 1.50 % and 20.00 %        | 14,461,450        | 2.08           | 216,922                   | 1.50                     |
| Cash Account   |   | 13,135,856        | 1.89           |                           |                          |
| Morgan Stanley Prime Property (\$2.8m commitment in '95)                   |   | 23,735,670        | 3.41           |                           |                          |
| TA Realty Core Property Fund, LP (\$15m commitment in '19)                 |   | 24,556,783        | 3.53           |                           |                          |
| TA Realty Value XIII   |   | 2,000,000         | 0.29           |                           |                          |
| Invesco Mortgage Recovery II (\$3M commitment in '15)                      |   | 592,182           | 0.09           |                           |                          |
| Landmark VI (\$2m commitment in '11)                                       |   | 6,021             | 0.00           |                           |                          |
| Landmark VIII (\$4m commitment in '17)                                     |   | 2,203,460         | 0.32           |                           |                          |
| StepStone Real Estate Fund II (\$2m commitment in '11)                     |   | 348,139           | 0.05           |                           |                          |
| Cerberus Institutional Real Estate Partners III (\$1.5m commitment in '12) |   | 502,381           | 0.07           |                           |                          |
| TerraCap Partners III, LP (\$2.6m commitment in '15)                       |   | 1,580,920         | 0.23           |                           |                          |
| TerraCap Partners IV, LP (\$4m commitment in '17)                          |   | 3,509,679         | 0.50           |                           |                          |
| TerraCap Partners V, LP (\$8m commitment in '22)                           |   | 8,321,463         | 1.19           |                           |                          |
| PRIM Vintage Year 2008 (\$3m commitment in '08)                            |   | 900,346           | 0.13           |                           |                          |
| PRIM Vintage Year 2009 (\$1m commitment in '09)                            |   | 50,359            | 0.01           |                           |                          |
| PRIM Vintage Year 2010 (\$1m commitment in '10)                            |   | 354,158           | 0.05           |                           |                          |
| PRIM Vintage Year 2011 (\$1.5m commitment in '11)                          |   | 693,977           | 0.10           |                           |                          |
| PRIM Vintage Year 2012 (\$1m commitment in '12)                            |   | 404,722           | 0.06           |                           |                          |
| PRIM Vintage Year 2014 (\$2m commitment in '14)                            |   | 1,865,368         | 0.27           |                           |                          |

# FEE SCHEDULE

| Account Name  | Fee Schedule | Market Value (\$)  | % of Portfolio | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|---|--------------|--------------------|----------------|---------------------------|--------------------------|
| PRIM Vintage Year 2017 (\$2m commitment in '17)                           |              | 2,655,564          | 0.38           |                           |                          |
| PRIM Vintage Year 2020 (\$5m commitment in '20)                           |              | 4,706,012          | 0.68           |                           |                          |
| PRIM Vintage Year 2021 (\$5m commitment in '21)                           |              | 4,341,914          | 0.62           |                           |                          |
| PRIM Vintage Year 2022 (\$7.5m commitment in '22)                         |              | 2,354,027          | 0.34           |                           |                          |
| PRIM Vintage Year 2023 (\$10m commitment in '23)                          |              | 789,005            | 0.11           |                           |                          |
| PRIM Vintage Year 2024  |              | 52,963             | 0.01           |                           |                          |
| Alcentra European DLF (\$5m commitment in '14)                            |              | 20,448             | 0.00           |                           |                          |
| Ascent Fund IV-B (\$1m commitment in '16)                                 |              | 20,104             | 0.00           |                           |                          |
| Ascent Fund V (\$2m commitment in '08)                                    |              | 1,299,603          | 0.19           |                           |                          |
| Ascent VI (\$3m commitment in '15)  |              | 3,119,079          | 0.45           |                           |                          |
| CVI Credit Value Fund IV A LP (\$6m commitment in '17)                    |              | 4,221,885          | 0.61           |                           |                          |
| Invesco Fund VI (\$5m commitment in '13)                                  |              | 477,377            | 0.07           |                           |                          |
| Kayne Energy Fund VII (\$5m commitment in '15)                            |              | 2,765,200          | 0.40           |                           |                          |
| Foundry 2007 (\$3m commitment in '07)                                     |              | 218,788            | 0.03           |                           |                          |
| Foundry 2010 (\$3m commitment in '10)                                     |              | 3,830,853          | 0.55           |                           |                          |
| Foundry 2010 Annex (\$0.4m commitment in '15)                             |              | 540,786            | 0.08           |                           |                          |
| Pinebridge (AIG) PEP V Asia (\$.55m commitment)                           |              | 30,091             | 0.00           |                           |                          |
| Pinebridge (AIG) PEP V Europe (\$1.6m commitment)                         |              | 2,560              | 0.00           |                           |                          |
| Pinebridge (AIG) PEP V Large Market US Buyout (\$.7m commitment)          |              | 50,760             | 0.01           |                           |                          |
| Pinebridge (AIG) PEP V Preferred Participation Fund (\$.5m commitment)    |              | 59,357             | 0.01           |                           |                          |
| Pinebridge (AIG) PEP V Secondary (\$.6m commitment)                       |              | 14,546             | 0.00           |                           |                          |
| Pinebridge (AIG) PEP V Small-Mid Market US Buyout (\$.9m commitment)      |              | 39,224             | 0.01           |                           |                          |
| Pinebridge (AIG) PEP V US Venture (\$.48m commitment)                     |              | 41,127             | 0.01           |                           |                          |
| Landmark XV (\$3m commitment in '13)                                      |              | 556,596            | 0.08           |                           |                          |
| JFL Equity Investors IV, L.P. (\$6m commitment in '16)                    |              | 2,816,100          | 0.40           |                           |                          |
| Private Advisors Small Co. Coinvestment Fund, LP (\$4m commitment in '17) |              | 4,475,443          | 0.64           |                           |                          |
| Park Square Credit Opportunities III (\$3m commitment in '17)             |              | 2,717,165          | 0.39           |                           |                          |
| Ironsides Constitution Opportunities (\$3m commitment in '18)             |              | 1,453,256          | 0.21           |                           |                          |
| HarbourVest Dover Street X (\$9m commitment in '20)                       |              | 7,663,725          | 1.10           |                           |                          |
| Hamilton Lane Secondary Fund V LP (\$9m commitment in '20)                |              | 6,890,855          | 0.99           |                           |                          |
| Constitution Ironsides Co-Investment Fund VI (\$12m commitment in '21)    |              | 12,803,996         | 1.84           |                           |                          |
| JFL Equity Investors V, L.P. (\$9m commitment in '20)                     |              | 11,530,590         | 1.66           |                           |                          |
| HarbourVest Co-Investment Fund VI (\$8m commitment in '21)                |              | 6,607,700          | 0.95           |                           |                          |
| Aristotle Value Equity Fund   |              | 50,936,329         | 7.31           |                           |                          |
| <b>Investment Management Fee</b>  |              | <b>696,395,364</b> | <b>100.00</b>  | <b>1,964,701</b>          | <b>0.28</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.

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