

# MONTHLY PERFORMANCE REPORT

**MWRA EMPLOYEES' RETIREMENT  
SYSTEM**

FEBRUARY 29, 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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Composite</b>	<b>688,499,208</b>	<b>2.0</b>	<b>2.0</b>	<b>9.6</b>	<b>3.4</b>	<b>6.6</b>	<b>5.9</b>	<b>6.5</b>	<b>Feb-99</b>
<i>Allocation Index</i>		2.1	1.7	10.6	4.2	7.2	6.5	5.8	
<i>Policy Index</i>		2.4	2.2	11.8	4.8	8.0	6.9	6.2	

20 years as of February 29, 2024				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
<b>Composite</b>	<b>6.7</b>	<b>8.5</b>	<b>0.9</b>	<b>0.9</b>
<i>Allocation Index</i>	6.4	8.0	0.9	0.9
<i>Policy Index</i>	6.7	8.6	0.9	0.9

## Performance

- The Composite had a preliminary return of 2.0% (net) for the month, underperforming the Allocation Index of 2.1% and the Policy Index of 2.4%.
- In equities, the S&P 500 Index hit multiple milestones during the month: it surpassed 5000 and Nvidia set a record for the largest single-day market capitalization gain of \$277 billion; the S&P 500 gained 5.3% last month, pushing year-to-date returns to 7.1%. The portfolio's Domestic Equity composite returned 4.5% (net) and the Non-US Equity composite was up 4.2% (net).
- In fixed income, returns were pressured by rising yields: the 10- and 30-year Treasury yields added 29 and 17 basis points, respectively, resulting in a 1.3% monthly decline in the Bloomberg U.S. Treasury Index. Despite rising rates, lower-quality credit rallied, underscoring the robust economic backdrop. The Fixed Income composite returned -1.1% (net) for the month while the Bloomberg Agg and the Bloomberg US HY returned -1.4% and 0.3%, respectively.
- This brings the total plan return for the trailing one-year period to 9.6% (net), while the Allocation Index and Policy Index both returned 10.6% and 11.8%, 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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Composite</b>	<b>688,499,208</b>	<b>100.0</b>	<b>100.0</b>	<b>2.0</b>	<b>2.0</b>	<b>9.6</b>	<b>3.4</b>	<b>6.6</b>	<b>5.9</b>	<b>6.7</b>	<b>Jan-86</b>
Allocation Index				2.1	1.7	10.6	4.2	7.2	6.5		
Policy Index				2.4	2.2	11.8	4.8	8.0	6.9		
<b>Total Balanced</b>	<b>3,909,864</b>	<b>0.6</b>	<b>0.0</b>	<b>1.9</b>	<b>1.9</b>	<b>10.4</b>	<b>5.9</b>	<b>7.1</b>	<b>4.7</b>	<b>5.0</b>	<b>Dec-10</b>
PRIT Core Fund	3,909,864	0.6	0.0	1.9	1.9	10.4	5.9	8.2	7.6	6.9	Apr-99
60% S&P 500 / 40% Bloomberg Aggregate				2.6	3.6	19.0	5.9	9.2	8.3	6.4	
<b>Total Domestic Equity</b>	<b>217,539,497</b>	<b>31.6</b>	<b>31.0</b>	<b>4.5</b>	<b>5.3</b>	<b>20.8</b>	<b>6.8</b>	<b>11.6</b>	<b>10.4</b>	<b>7.8</b>	<b>May-99</b>
Russell 3000 Index				5.4	6.6	28.6	9.9	13.9	12.0	7.7	
<b>Large Cap</b>	<b>166,518,506</b>	<b>24.2</b>	<b>24.0</b>	<b>4.1</b>	<b>6.3</b>	<b>25.6</b>	<b>8.4</b>	<b>12.8</b>	<b>11.4</b>	<b>12.8</b>	<b>Dec-10</b>
Rhumblin Advisors S&P 500 Index Fund	69,528,479	10.1	10.0	5.3	7.1	30.3	11.9	14.7	12.6	9.4	Apr-97
S&P 500 Index				5.3	7.1	30.5	11.9	14.8	12.7	9.3	
Coho Relative Value Equity	51,829,142	7.5	7.0	2.2	3.1	6.3	7.0	8.9		9.8	Mar-16
Russell 1000 Value Index				3.7	3.8	14.0	8.4	9.4		10.7	
Polen Focused Growth	45,160,885	6.6	7.0	4.4	8.6	43.2	5.0	13.8		15.0	Feb-16
Russell 1000 Growth Index				6.8	9.5	45.9	12.5	18.8		18.3	
<b>Small Cap</b>	<b>51,020,990</b>	<b>7.4</b>	<b>7.0</b>	<b>5.8</b>	<b>2.1</b>	<b>6.0</b>	<b>1.3</b>	<b>8.0</b>	<b>7.9</b>	<b>10.8</b>	<b>Dec-10</b>
Loomis Sayles Small Cap Growth	26,389,729	3.8	3.5	7.8	5.3	10.3	-1.6	8.4	9.0	6.9	Jan-97
Russell 2000 Growth Index				8.1	4.7	14.2	-4.6	6.5	7.3	6.9	
Mesirow Small Cap Value Equity CIT - Founders Class	24,631,261	3.6	3.5	3.8	-1.1					6.8	Apr-23
Russell 2000 Value Index				3.3	-1.4					13.8	
<b>Total Non-US Equity</b>	<b>115,756,033</b>	<b>16.8</b>	<b>19.0</b>	<b>4.2</b>	<b>2.6</b>	<b>9.2</b>	<b>-4.5</b>	<b>2.2</b>	<b>2.3</b>	<b>3.8</b>	<b>Mar-99</b>
<b>International Equity</b>	<b>76,289,475</b>	<b>11.1</b>	<b>12.0</b>	<b>4.1</b>	<b>3.4</b>	<b>10.1</b>	<b>-2.9</b>	<b>4.0</b>	<b>3.2</b>	<b>3.5</b>	<b>Sep-05</b>
SEG Baxter Street	31,804,874	4.6	5.0	3.6	4.1	7.7	-2.9	3.6		6.2	May-16
MSCI AC World ex USA (Net)				2.5	1.5	12.5	1.3	5.4		6.1	
Schroder International Alpha Trust Class 1	30,782,058	4.5	4.0	3.3	2.8	12.9	1.9	8.4	5.7	6.8	Mar-12
MSCI AC World ex USA (Net)				2.5	1.5	12.5	1.3	5.4	4.0	4.9	
Baillie Gifford International Growth Fund Class K	13,702,543	2.0	3.0	7.0	3.1	9.6	-11.7			-4.9	Oct-20
MSCI AC World ex USA (Net)				2.5	1.5	12.5	1.3			6.6	

Since inception return is 6.7% 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.

UBS is preliminary.



# TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Emerging Markets Equity</b>	<b>39,466,558</b>	<b>5.7</b>	<b>7.0</b>	<b>4.4</b>	<b>1.1</b>	<b>7.5</b>	<b>-9.3</b>			<b>-9.3</b>	<b>Mar-21</b>
Axiom Emerging Markets Trust Class 2	18,919,824	2.7		5.2	2.6	5.8	-11.7			-11.7	Mar-21
<i>MSCI Emerging Markets (Net)</i>				4.8	-0.1	8.7	-6.3			-6.3	
ABS Emerging Markets MA Fund	20,546,734	3.0		3.7	-0.2	9.1				-6.0	Dec-21
<i>MSCI Emerging Markets (Net)</i>				4.8	-0.1	8.7				-4.9	
<b>Total Fixed Income</b>	<b>136,019,611</b>	<b>19.8</b>	<b>20.0</b>	<b>-1.1</b>	<b>-1.2</b>	<b>4.5</b>	<b>-1.5</b>	<b>2.1</b>	<b>2.3</b>	<b>5.6</b>	<b>Mar-99</b>
Garcia Hamilton Fixed Income Aggregate	29,987,088	4.4	6.0	-2.0	-2.4	1.6	-3.3	0.2		0.6	Apr-18
<i>Blmbg. U.S. Aggregate Index</i>				-1.4	-1.7	3.3	-3.2	0.6		0.9	
Lord Abbett Core Fixed Income	39,131,638	5.7	4.0	-1.3	-1.4	3.6	-3.0	0.9		1.1	Apr-18
<i>Blmbg. U.S. Aggregate Index</i>				-1.4	-1.7	3.3	-3.2	0.6		0.9	
Loomis Sayles Multisector Full Discretion Trust	52,416,441	7.6	8.0	-0.9	-0.7	6.0	-1.5	2.8	2.9	6.7	Mar-99
<i>Blmbg. U.S. Aggregate Index</i>				-1.4	-1.7	3.3	-3.2	0.6	1.4	3.8	
<i>Blmbg. U.S. Corp: High Yield Index</i>				0.3	0.3	11.0	1.8	4.2	4.3	6.3	
LMCG Serenitas Credit Gamma Offshore	14,469,258	2.1	2.0	0.2	0.6					3.1	Sep-23
<i>HFRI Relative Value (Total) Index</i>				0.8	1.4					4.5	
<i>Blmbg. U.S. Aggregate Index</i>				-1.4	-1.7					2.4	
Invesco Mortgage Recovery Loans Feeder Fund	15,185	0.0		0.0	0.0	-0.9	-0.1	-1.0	4.9	9.0	Apr-10
<i>Blmbg. U.S. Aggregate Index</i>				-1.4	-1.7	3.3	-3.2	0.6	1.4	2.2	
<b>Total Hedge Fund</b>	<b>39,621,410</b>	<b>5.8</b>	<b>6.0</b>	<b>1.0</b>	<b>1.6</b>	<b>8.8</b>	<b>4.1</b>	<b>5.4</b>	<b>3.3</b>	<b>3.7</b>	<b>Oct-06</b>
PRIM Portfolio Completion Strategies	12,511,805	1.8		1.3	1.5	9.4	4.8	4.9	4.0	4.1	Oct-06
Corbin Pinehurst Partners	14,643,171	2.1		1.6	3.3	12.5	3.6	6.3		6.3	Nov-18
<i>HFRI Fund of Funds Composite Index</i>				1.9	2.7	7.5	2.4	4.9		4.9	
UBS Neutral Alpha Strategies	12,418,107	1.8		0.0	1.1	5.7	6.3	7.0		6.4	Nov-18
<i>HFRI Fund of Funds Composite Index</i>				1.9	2.7	7.5	2.4	4.9		4.9	
Entrust Peru Wind Down	48,326	0.0		-0.6	-1.1	-14.1	-59.9	-43.0		-36.9	Dec-17
<i>HFRI Fund of Funds Composite Index</i>				1.9	2.7	7.5	2.4	4.9		4.0	
<b>Other</b>	<b>14,163,651</b>	<b>2.1</b>	<b>0.0</b>	<b>0.5</b>	<b>0.9</b>	<b>5.3</b>	<b>2.4</b>	<b>2.0</b>	<b>1.4</b>	<b>1.1</b>	<b>Dec-10</b>
Cash Account	14,163,651	2.1		0.5	0.9	5.3	2.4	2.0	1.4	1.9	Feb-00
<i>90 Day U.S. Treasury Bill</i>				0.4	0.8	5.2	2.4	2.0	1.3	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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Real Estate</b>	<b>67,884,594</b>	<b>9.9</b>	<b>12.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-3.7</b>	<b>9.1</b>	<b>7.1</b>	<b>9.0</b>	<b>7.8</b>	<b>Apr-99</b>
<i>NCREIF Property Index</i>				0.0	0.0	-7.9	4.6	4.3	6.8	7.9	
Morgan Stanley Prime Property (\$2.8m commitment in '95)	24,247,435	3.5		0.0	0.0	-3.7	7.5	5.9	8.5	8.2	Sep-95
TA Realty Core Property Fund, LP (\$15m commitment in '19)	24,556,783	3.6		0.0	0.0	-3.6	10.8			8.8	Jun-19
Invesco Mortgage Recovery II (\$3M commitment in '15)	599,654	0.1		0.0	0.0	-32.7	-17.0	-21.2		-8.4	Oct-15
Landmark VI (\$2m commitment in '11)	6,021	0.0		0.0	0.0	-6.9	-3.8	-9.6	-2.3	1.4	Jul-11
Landmark VIII (\$4m commitment in '17)	2,212,119	0.3		0.0	0.0	-3.4	14.5	11.7		14.8	Nov-17
StepStone Real Estate Fund II (\$2m commitment in '11)	348,139	0.1		0.0	0.0	-2.4	-1.1	-3.3	2.6	1.4	May-12
Cerberus Institutional Real Estate Partners III (\$1.5m commitment in '12)	502,381	0.1		0.0	0.0	7.9	19.6	15.8	13.8	14.3	May-13
TerraCap Partners III, LP (\$2.6m commitment in '15)	1,580,920	0.2		0.0	0.0	-0.5	8.0	6.0		9.7	Jul-15
TerraCap Partners IV, LP (\$4m commitment in '17)	3,509,679	0.5		0.0	0.0	-4.4	6.2	7.0		7.9	Nov-17
TerraCap Partners V, LP (\$8m commitment in '22)	8,321,463	1.2		0.0	0.0	-2.2				4.1	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>93,604,549</b>	<b>13.6</b>	<b>12.0</b>	<b>0.3</b>	<b>0.2</b>	<b>5.2</b>	<b>16.2</b>	<b>13.7</b>	<b>14.0</b>	<b>10.3</b>	<b>Apr-99</b>
<i>CJA US All PE</i>				0.0	0.0	5.9	13.4	15.0	13.2	12.8	
<i>NASDAQ W/O Income</i>				6.1	7.2	40.5	6.8	16.4	14.1	7.8	
PRIM Vintage Year 2008 (\$3m commitment in '08)	877,155	0.1		0.0	0.0	23.4	20.1	15.2	18.3	10.6	Jun-08
PRIM Vintage Year 2009 (\$1m commitment in '09)	49,220	0.0		-0.3	-0.3	-0.6	14.0	23.6	22.8	12.5	Nov-09
PRIM Vintage Year 2010 (\$1m commitment in '10)	355,248	0.1		-0.2	-0.3	-21.3	4.1	7.5	14.6	8.6	Jun-10
PRIM Vintage Year 2011 (\$1.5m commitment in '11)	689,375	0.1		0.3	0.2	-2.5	24.9	18.5	21.5	8.8	May-11
PRIM Vintage Year 2012 (\$1m commitment in '12)	422,723	0.1		2.7	2.1	4.2	3.8	10.6	12.6	-8.1	Jun-12
PRIM Vintage Year 2014 (\$2m commitment in '14)	1,912,356	0.3		1.0	0.9	2.9	17.1	17.9		7.8	Jun-14
PRIM Vintage Year 2017 (\$2m commitment in '17)	2,615,428	0.4		0.5	-0.1	10.8	22.0	20.0		15.0	May-17
PRIM Vintage Year 2020 (\$5m commitment in '20)	4,635,241	0.7		1.6	1.2	9.9	15.7			13.6	Mar-20
PRIM Vintage Year 2021 (\$5m commitment in '21)	4,251,150	0.6		0.8	0.8	11.6	2.8			2.6	Dec-20
PRIM Vintage Year 2022 (\$7.5m commitment in '22)	2,321,759	0.3		3.4	2.8	10.0				1.9	Apr-22
PRIM Vintage Year 2023 (\$10m commitment in '23)	752,066	0.1		3.0	2.9					2.8	May-23
Alcentra European DLF (\$5m commitment in '14)	20,448	0.0		0.0	0.0	13.7	30.1	15.5		12.0	Jan-15
Ascent Fund IV-B (\$1m commitment in '16)	20,104	0.0		0.0	0.0	-2.1	-28.6	-29.0		-20.4	Jul-16
Ascent Fund V (\$2m commitment in '08)	1,299,603	0.2		0.0	0.0	3.0	2.0	-0.6	1.1	3.8	Oct-08
Ascent VI (\$3m commitment in '15)	3,119,079	0.5		0.0	0.0	-4.3	0.6	-1.5		0.4	Dec-15
CVI Credit Value Fund IV A LP (\$6m commitment in '17)	4,221,885	0.6		0.0	0.0	6.2	9.1	7.4		6.3	Dec-17
Invesco Fund VI (\$5m commitment in '13)	477,377	0.1		0.0	0.0	-29.3	-6.9	5.6	10.4	10.0	Jul-13

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# TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	YTD (%)	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	11.1	36.0	-13.5		-2.5	Jan-16
Foundry 2007 (\$3m commitment in '07)	218,788	0.0		0.0	0.0	5.7	-10.2	-9.4	2.2	12.6	Dec-07
Foundry 2010 (\$3m commitment in '10)	3,830,853	0.6		0.0	0.0	-36.1	6.0	8.7	8.0	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		24.4	Sep-15
Pinebridge PEP V (\$6.23m commitment in '07)	237,665	0.0		0.0	0.0	4.1	-2.4	3.9	6.1	6.7	Dec-10
Pinebridge (AIG) PEP V Asia (\$.55m commitment)	30,091	0.0		0.0	0.0	-5.2	-11.0	-12.6		-12.6	Oct-18
Pinebridge (AIG) PEP V Europe (\$1.6m commitment)	2,560	0.0		0.0	0.0	-2.3	-14.8	96.0		86.1	Oct-18
Pinebridge (AIG) PEP V Large Market US Buyout (\$.7m commitment)	50,760	0.0		0.0	0.0	32.9	9.9	16.1		12.2	Oct-18
Pinebridge (AIG) PEP V Preferred Participation Fund (\$.5m commitment)	59,357	0.0		0.0	0.0	-13.3	-16.6	-6.2		-7.3	Oct-18
Pinebridge (AIG) PEP V Secondary (\$.6m commitment)	14,546	0.0		0.0	0.0	-12.5	-16.4	-14.1		-11.4	Jan-17
Pinebridge (AIG) PEP V Small-Mid Market US Buyout (\$.9m commitment)	39,224	0.0		0.0	0.0	0.1	2.7	12.3		12.1	Oct-18
Pinebridge (AIG) PEP V US Venture (\$.48m commitment)	41,127	0.0		0.0	0.0	3.1	-4.0	-2.9		-4.6	Oct-18
Landmark XV (\$3m commitment in '13)	556,596	0.1		0.0	0.0	-4.8	-3.5	2.5	6.6	8.8	Nov-13
JFL Equity Investors IV, L.P. (\$6m commitment in '16)	2,816,100	0.4		0.0	0.0	54.7	40.3	40.0		38.6	Jan-17
Private Advisors Small Co. Coinvestment Fund, LP (\$4m commitment in '17)	5,202,408	0.8		0.0	0.0	21.4	18.1	21.0		19.4	Feb-17
Park Square Credit Opportunities III (\$3m commitment in '17)	2,717,165	0.4		0.0	0.0	7.7	7.4	8.1		7.0	Feb-18
Ironsides Constitution Opportunities (\$3m commitment in '18)	1,453,256	0.2		0.0	0.0	8.4	9.4	11.6		10.8	Oct-18
HarbourVest Dover Street X (\$9m commitment in '20)	7,392,375	1.1		0.0	0.0	2.7	23.1			42.2	Jun-20
Hamilton Lane Secondary Fund V LP (\$9m commitment in '20)	6,890,855	1.0		0.0	0.0	2.0	18.6			23.2	Jul-20
Constitution Ironsides Co-Investment Fund VI (\$12m commitment in '21)	12,803,996	1.9		0.0	0.0	6.3				3.7	Nov-21
HarbourVest Co-Investment Fund VI (\$8m commitment in '21)	6,607,700	1.0		0.0	0.0	8.4					Jan-22
JFL Equity Investors V, L.P. (\$9m commitment in '20)	11,530,590	1.7		0.0	0.0	19.4	15.6			9.8	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 6.7% 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 9/30/23 and preliminary as of 12/31/23.



# FEE SCHEDULE

Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
PRIT Core Fund	0.49 % of Assets	3,909,864	0.57	19,158	0.49
Rhumblin Advisors S&P 500 Index Fund	0.04 % of Assets	69,528,479	10.10	27,811	0.04
Coho Relative Value Equity	0.50 % of First \$75 M 0.40 % of Next \$75 M 0.35 % Thereafter	51,829,142	7.53	259,146	0.50
Polen Focused Growth	0.65 % of Assets	45,160,885	6.56	293,546	0.65
Loomis Sayles Small Cap Growth	0.45 % of Assets Minimum Fee: \$45,000	26,389,729	3.83	118,754	0.45
SEG Baxter Street	1.00 % of Assets	31,804,874	4.62	318,049	1.00
Schroder International Alpha Trust Class 1	0.55 % of Assets	30,782,058	4.47	169,301	0.55
Baillie Gifford International Growth Fund Class K	0.60 % of Assets	13,702,543	1.99	82,215	0.60
Axiom Emerging Markets Trust Class 2	0.77 % of Assets	18,919,824	2.75	145,683	0.77
ABS Emerging Markets MA Fund	0.75 % of Assets	20,546,734	2.98	154,101	0.75
Garcia Hamilton Fixed Income Aggregate		29,987,088	4.36	37,484	0.13
Lord Abbett Core Fixed Income	0.19 % of Assets	39,131,638	5.68	74,350	0.19
Loomis Sayles Multisector Full Discretion Trust	0.39 % of First \$50 M 0.30 % Thereafter	52,416,441	7.61	202,249	0.39
Mesirow Small Cap Value Equity CIT - Founders Class	0.45 % of Assets	24,631,261	3.58	110,841	0.45
Invesco Mortgage Recovery Loans Feeder Fund		15,185	0.00		
PRIM Portfolio Completion Strategies		12,511,805	1.82		
Corbin Pinehurst Partners	0.85 % of Assets	14,643,171	2.13	124,467	0.85
UBS Neutral Alpha Strategies	0.90 % of Assets	12,418,107	1.80	111,763	0.90
Entrust Peru Wind Down	0.50 % of Assets	48,326	0.01	242	0.50
LMCG Serenitas Credit Gamma Offshore	Performance Based 1.50 % and 20.00 %	14,469,258	2.10	217,039	1.50
Cash Account		14,163,651	2.06		
Morgan Stanley Prime Property (\$2.8m commitment in '95)		24,247,435	3.52		
TA Realty Core Property Fund, LP (\$15m commitment in '19)		24,556,783	3.57		
TA Realty Value XIII		2,000,000	0.29		
Invesco Mortgage Recovery II (\$3M commitment in '15)		599,654	0.09		
Landmark VI (\$2m commitment in '11)		6,021	0.00		
Landmark VIII (\$4m commitment in '17)		2,212,119	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	0.51		
TerraCap Partners V, LP (\$8m commitment in '22)		8,321,463	1.21		
PRIM Vintage Year 2008 (\$3m commitment in '08)		877,155	0.13		
PRIM Vintage Year 2009 (\$1m commitment in '09)		49,220	0.01		

# FEE SCHEDULE

Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
PRIM Vintage Year 2010 (\$1m commitment in '10)		355,248	0.05		
PRIM Vintage Year 2011 (\$1.5m commitment in '11)		689,375	0.10		
PRIM Vintage Year 2012 (\$1m commitment in '12)		422,723	0.06		
PRIM Vintage Year 2014 (\$2m commitment in '14)		1,912,356	0.28		
PRIM Vintage Year 2017 (\$2m commitment in '17)		2,615,428	0.38		
PRIM Vintage Year 2020 (\$5m commitment in '20)		4,635,241	0.67		
PRIM Vintage Year 2021 (\$5m commitment in '21)		4,251,150	0.62		
PRIM Vintage Year 2022 (\$7.5m commitment in '22)		2,321,759	0.34		
PRIM Vintage Year 2023 (\$10m commitment in '23)		752,066	0.11		
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	0.56		
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	0.41		
Private Advisors Small Co. Coinvestment Fund, LP (\$4m commitment in '17)		5,202,408	0.76		
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)		7,392,375	1.07		
Hamilton Lane Secondary Fund V LP (\$9m commitment in '20)		6,890,855	1.00		
Constitution Ironsides Co-Investment Fund VI (\$12m commitment in '21)		12,803,996	1.86		
JFL Equity Investors V, L.P. (\$9m commitment in '20)		11,530,590	1.67		
HarbourVest Co-Investment Fund VI (\$8m commitment in '21)		6,607,700	0.96		
<b>Investment Management Fee</b>		<b>688,499,208</b>	<b>100.00</b>	<b>2,466,198</b>	<b>0.36</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.

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