BELMONT CONTRIBUTORY RETIREMENT SYSTEM
OCTOBER 2018 BOARD MEETING

October 29, 2018

Scott Driscoll
Douglas Moseley

MARKET ENVIRONMENT

NEPC, LLC

CALENDAR YEAR INDEX PERFORMANCE

	2010	2011	2012	2013	2014	2015	2016	2017	Q1	Q2	July	Aug	Sep	Q3	YTD
US Large Cap	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-0.8%	3.4%	3.7%	3.3%	0.6%	7.7%	10.6%
US Small/Mid Cap	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-0.2%	5.7%	1.9%	4.3%	-1.5%	4.7%	10.4%
Int'l Developed Equity	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-1.5%	-1.2%	2.5%	-1.9%	0.9%	1.4%	-1.4%
Emerging Market Equity	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	1.4%	-8.0%	2.2%	-2.7%	-0.5%	-1.1%	-7.7%
US Aggregate	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	-1.5%	-0.2%	0.0%	0.6%	-0.6%	0.0%	-1.6%
US High Yield	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-0.9%	1.0%	1.1%	0.7%	0.6%	2.4%	2.6%
US Long Treasuries	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-3.3%	0.3%	-1.5%	1.6%	-3.0%	-2.9%	-5.8%
EM Local Credit	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	4.4%	-10.4%	1.9%	-6.1%	2.6%	-1.8%	-8.1%
Global Credit	-5.3%	-5.3%	-4.1%	2.7%	-0.6%	3.3%	2.1%	7.4%	1.4%	-2.8%	-0.2%	0.1%	-0.9%	-0.9%	-2.4%
Commodities	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-0.4%	0.4%	-2.1%	-1.8%	1.9%	-2.0%	-2.0%

Source: Bloomberg, Barclays, S&P, Russell, MSCI, JP Morgan, Credit Suisse

S&P 500 = US Large Cap
Russell 2500 = US Small/Mid Cap
MSCI EAFE = International Developed Equity
MSCI EM = Emerging Market Equity
Bloomberg Barclays Aggregate = US Aggregate
Bloomberg Barclays High Yield = US HY
Bloomberg Barclays Long Treasury = US Long Treasuries
GBI-EM Global Diversified = EM Local Credit
Bloomberg Commodity = Commodities

TRAILING ANNUAL INDEX PERFORMANCE

Equity							
	Sep-18	Q3	YTD	1 YR	3 YR	5 YR	10 YR
Global Equity	0.4%	4.3%	3.8%	9.8%	13.4%	8.7%	8.2%
US Large Cap	0.6%	7.7%	10.6%	17.9%	17.3%	13.9%	12.0%
US Small/Mid Cap	-1.5%	4.7%	10.4%	16.2%	16.1%	11.4%	12.0%
Int'l Developed Equity	0.9%	1.4%	-1.4%	2.7%	9.2%	4.4%	5.4%
Emerging Market Equity	-0.5%	-1.1%	-7.7%	-0.8%	12.4%	3.6%	5.4%

Credit							
	Sep-18	Q3	YTD	1 YR	3 YR	5 YR	10 YR
Global Aggregate	-0.9%	-0.9%	-2.4%	-1.3%	2.0%	0.8%	2.9%
US Aggregate	-0.6%	0.0%	-1.6%	-1.2%	1.3%	2.2%	3.8%
US Corporate Credit	-0.4%	1.0%	-2.3%	-1.2%	3.1%	3.5%	6.4%
US High Yield	0.6%	2.4%	2.6%	3.0%	8.1%	5.5%	9.5%
EM Local Debt	2.6%	-1.8%	-8.1%	-7.4%	5.2%	-1.7%	2.7%

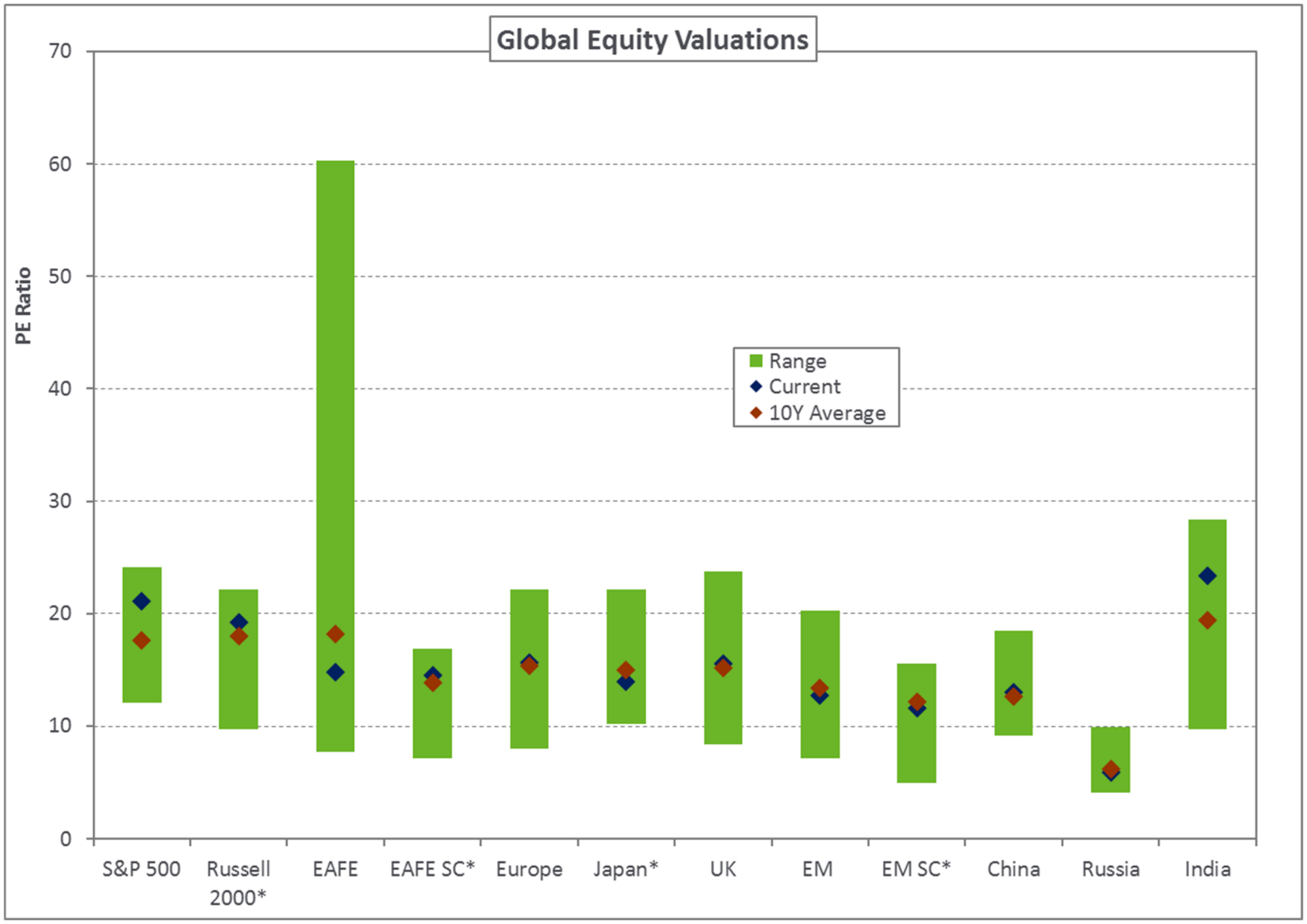
Real Assets							
	Sep-18	Q3	YTD	1 YR	3 YR	5 YR	10 YR
Commodities	1.9%	-2.0%	-2.0%	2.6%	-0.1%	-7.2%	-6.2%
MLPs	-1.6%	6.6%	5.9%	4.9%	4.4%	-2.7%	9.2%

Source: Bloomberg, Barclays, MSCI, S&P, Russell, JP Morgan, Alerian

LONG-TERM PERFORMANCE SUMMARY

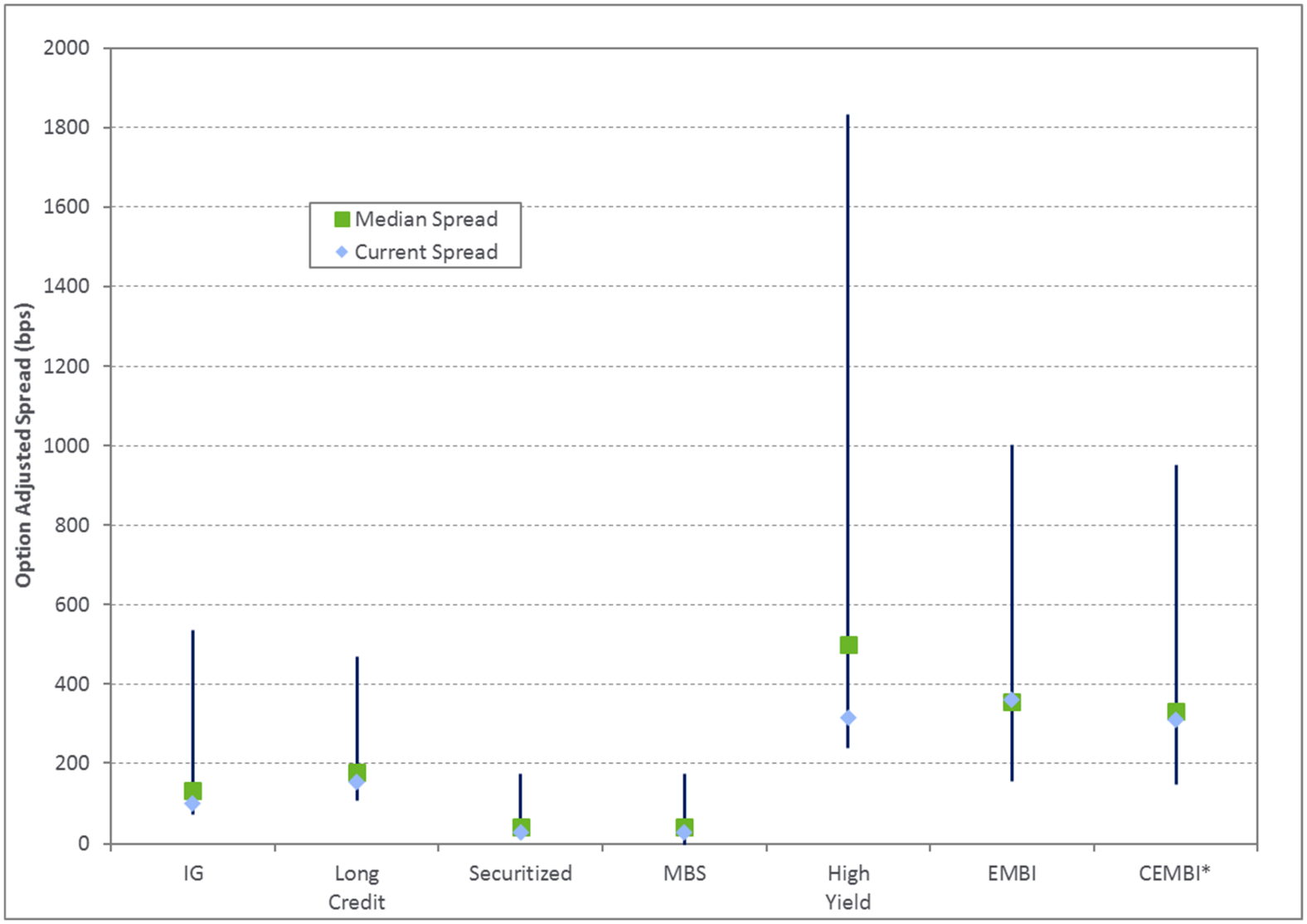
Source: Bloomberg, Standard and Poor's, Russell, MSCI, Barclays, JP Morgan

GLOBAL EQUITY VALUATIONS



Source: S&P, Russell, MSCI, Bloomberg, NEPC
*Denotes the use of index-adjusted positive PE ratio
Ranges calculated using trailing 10-year figures

CREDIT SPREADS



Source: Barclays, JPM, Bloomberg
Data range: 01/31/2000 through month-end
*JPM CEMBI calculated since 12/31/2001

PENSION PLAN
SEPTEMBER 2018

NEPC, LLC

Town of Belmont DB

TOTAL FUND PERFORMANCE DETAIL - GROSS OF FEES

	Market Value ($)	% of Portfolio	Policy %	Ending September 30, 2018										
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Composite	**108,333,982**	**100.0**	**100.0**	**0.5**	**2.4**	**2.9**	**6.9**	**9.8**	**8.1**	**10.1**	**9.1**	**8.8**	**9.4**	**Jan-85**
Allocation Index				*0.3*	*2.1*	*2.1*	*5.6*	*8.5*	*7.2*	*9.0*	*7.6*	*7.3*	*8.9*	*Jan-85*
Policy Index				*0.4*	*2.1*	*2.2*	*5.6*	*8.4*	*7.2*	*8.7*	*7.3*	*6.9*	--	*Jan-85*
Total Equity	**47,087,899**	**43.5**	**43.0**	**0.2**	**3.9**	**3.8**	**9.9**	**13.8**	**10.5**	**14.3**	**--**	**--**	**10.9**	**Dec-10**
Total Domestic Equity	**27,174,042**	**25.1**	**23.0**	**0.3**	**7.0**	**9.1**	**16.0**	**15.7**	**12.6**	**16.3**	**--**	**--**	**13.2**	**Dec-10**
Rothschild US Large Cap Value	10,877,565	10.0	9.0	0.4	5.9	4.0	10.9	12.8	11.3	16.2	--	--	12.8	Dec-09
Russell 1000 Value				*0.2*	*5.7*	*3.9*	*9.5*	*13.6*	*10.7*	*15.0*	*9.8*	*8.9*	*12.3*	*Dec-09*
Atlanta US Small Cap	5,830,447	5.4	5.0	-0.3	8.1	17.8	23.8	19.0	14.2	18.4	15.2	13.8	12.8	Jul-01
Russell 2000				*-2.4*	*3.6*	*11.5*	*15.2*	*17.1*	*11.1*	*16.4*	*11.1*	*10.1*	*8.6*	*Jul-01*
Rhumbline S&P 500	10,466,030	9.7	9.0	0.6	7.7	10.5	17.9	17.3	--	--	--	--	12.5	Jun-15
S&P 500				*0.6*	*7.7*	*10.6*	*17.9*	*17.3*	*13.9*	*16.9*	*12.0*	*9.7*	*12.5*	*Jun-15*
Total International Equity	**13,256,941**	**12.2**	**13.0**	**0.1**	**0.7**	**-0.8**	**3.6**	**10.4**	**5.8**	**9.3**	**--**	**--**	**5.5**	**Dec-10**
PRIM International Equity	13,256,941	12.2	13.0	0.1	0.7	-0.8	3.6	10.4	5.8	--	--	--	8.6	Nov-12
MSCI ACWI ex USA				*0.5*	*0.7*	*-3.1*	*1.8*	*10.0*	*4.1*	*7.2*	*5.2*	*7.2*	*6.1*	*Nov-12*
Total Emerging Markets Equity	**6,656,916**	**6.1**	**7.0**	**-0.3**	**-1.5**	**-7.5**	**-1.3**	**--**	**--**	**--**	**--**	**--**	**9.8**	**Apr-17**
PRIM Emerging Markets	6,656,916	6.1	7.0	-0.3	-1.5	-7.5	-1.3	--	--	--	--	--	9.8	Apr-17
MSCI Emerging Markets				*-0.5*	*-1.1*	*-7.7*	*-0.8*	*12.4*	*3.6*	*5.0*	*5.4*	*9.7*	*9.0*	*Apr-17*
Total Fixed Income	**21,354,149**	**19.7**	**21.0**	**-0.3**	**0.4**	**-0.7**	**0.0**	**3.8**	**2.8**	**3.5**	**--**	**--**	**3.7**	**Dec-10**
Scout Core Plus	10,873,577	10.0	10.0	-0.7	-0.3	-1.6	-1.2	1.7	2.1	3.3	6.7	5.8	6.0	Jan-02
BBgBarc US Aggregate TR				*-0.6*	*0.0*	*-1.6*	*-1.2*	*1.3*	*2.2*	*2.0*	*3.8*	*3.8*	*4.2*	*Jan-02*
Loomis Sayles Multi-sector	10,480,572	9.7	11.0	0.1	1.2	0.2	1.1	5.9	--	--	--	--	3.6	Jun-14
BBgBarc US Govt/Credit TR				*-0.7*	*0.1*	*-1.8*	*-1.4*	*1.4*	*2.2*	*2.1*	*4.0*	*3.7*	*1.7*	*Jun-14*
BBgBarc US High Yield TR				*0.6*	*2.4*	*2.6*	*3.0*	*8.1*	*5.5*	*7.6*	*9.5*	*7.7*	*4.5*	*Jun-14*

1. Returns for periods longer than one year are annualized
2. PIMCO All Asset Index: 40% BC Aggregate / 30% TIPS / 10% S&P 500 / 10% High Yield / 10% JPMEMBI+
3. NCREIF ODCE and NCREIF Property returns only available on a quarterly basis
4. AEW Core Property Trust is preliminary as of 9/30/2018
5. AEW Partners VI is final as of 6/30/2018, cash adjusted through 9/30/2018
6. All Harbourvest funds are final as of 6/30/2018, cash adjusted through 9/30/2018

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

TOTAL FUND PERFORMANCE DETAIL - GROSS OF FEES

	Market Value ($)	% of Portfolio	Policy %	Ending September 30, 2018										
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Real Assets	**10,542,011**	**9.7**	**10.0**	**0.7**	**0.6**	**-1.1**	**2.2**	**9.2**	**4.3**	**6.0**	**--**	**--**	**6.0**	**Oct-11**
PIMCO All Asset Fund	10,542,011	9.7	10.0	0.7	0.6	-1.1	2.2	9.2	4.3	6.0	--	--	6.0	Oct-11
PIMCO All Asset Index				*-0.1*	*1.0*	*0.1*	*1.1*	*4.0*	*3.5*	*4.0*	*5.2*	*5.1*	*4.0*	*Oct-11*
Total Balanced	**2,596,086**	**2.4**	**0.0**	**1.0**	**2.8**	**4.6**	**8.8**	**11.0**	**8.9**	**10.4**	**--**	**--**	**9.4**	**Dec-10**
Pension Reserves Inv. Trust Fund	2,596,086	2.4	0.0	1.0	2.8	4.6	8.8	11.0	8.9	10.3	7.9	8.4	9.6	Jan-85
50% MSCI World (Net)/ 50% FTSE WGBI				*-0.2*	*1.6*	*1.5*	*4.8*	*7.6*	*4.8*	*6.2*	*5.6*	*5.9*	--	*Jan-85*
Total Real Estate	**13,237,197**	**12.2**	**12.0**	**0.9**	**1.5**	**5.6**	**8.1**	**9.4**	**10.9**	**11.7**	**--**	**--**	**11.2**	**Dec-10**
AEW Core Property Trust	3,974,077	3.7	4.5	1.4	1.4	4.9	6.8	7.4	8.8	--	--	--	8.4	Apr-12
AEW Partners VI	1,232,036	1.1	3.0	0.0	0.0	2.5	5.9	13.5	14.6	15.4	--	--	13.9	Aug-10
PRIM Real Estate Fund	8,031,084	7.4	4.5	0.8	1.7	6.8	9.6	9.1	10.5	11.5	--	--	11.6	Dec-10
NCREIF ODCE NET				*1.9*	*1.9*	*6.2*	*8.4*	*8.7*	*10.7*	*11.1*	*5.6*	*8.3*	*12.3*	*Dec-10*
NCREIF Property Index				*0.0*	*0.0*	*3.5*	*5.4*	*7.2*	*9.2*	*9.7*	*6.2*	*8.8*	*10.7*	*Dec-10*

TOTAL FUND PERFORMANCE DETAIL - GROSS OF FEES

	Market Value ($)	% of Portfolio	Policy %	Ending September 30, 2018										
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Hedge Fund	**6,897,383**	**6.4**	**7.0**	**0.4**	**0.5**	**2.0**	**4.8**	**4.9**	**4.4**	**5.6**	**--**	**--**	**4.7**	**Dec-10**
PRIM Portfolio Completion	6,897,383	6.4	7.0	0.4	0.5	2.0	4.8	4.9	4.4	5.6	4.3	--	4.4	Jul-05
HFRI Fund of Funds Composite Index				*-0.2*	*0.3*	*1.0*	*3.1*	*3.3*	*3.2*	*3.6*	*2.6*	*3.3*	*2.9*	*Jul-05*
Total Private Equity	**4,826,929**	**4.5**	**7.0**	**5.9**	**5.6**	**14.0**	**18.1**	**13.6**	**15.1**	**14.2**	**--**	**--**	**15.8**	**Dec-10**
Harbourvest Dover Street VII	324,566	0.3		0.0	0.0	-1.2	0.3	-5.8	-0.4	2.2	5.7	--	5.7	Oct-08
Harbourvest Dover Street VIII	872,380	0.8		0.0	0.0	10.4	14.0	13.0	16.6	--	--	--	28.0	May-13
PRIT Vintage Year 2001	74,651	0.1		12.7	12.8	10.8	13.7	9.0	11.2	9.8	8.5	13.8	10.0	Apr-01
PRIT Vintage Year 2004	13,663	0.0		6.4	6.6	-4.3	-5.9	6.4	12.4	11.9	12.7	--	13.1	Jul-05
PRIT Vintage Year 2005	60,155	0.1		3.1	3.5	2.5	9.2	11.5	13.9	13.9	11.6	--	12.4	Aug-05
PRIT Vintage Year 2006	96,132	0.1		6.5	6.5	7.1	6.9	6.4	10.4	11.4	11.0	--	8.1	Jun-06
PRIT Vintage Year 2007	181,780	0.2		10.8	10.3	12.7	19.4	17.2	16.7	16.5	14.2	--	-3.5	Jun-07
PRIT Vintage Year 2008	485,514	0.4		5.9	5.8	13.8	19.1	20.2	22.0	21.2	15.1	--	8.6	May-08
PRIT Vintage Year 2009	102,888	0.1		10.3	10.2	24.9	27.4	19.8	22.5	20.1	--	--	13.0	Nov-09
PRIT Vintage Year 2010	366,080	0.3		15.5	15.4	25.4	35.3	21.5	22.7	19.4	--	--	11.5	May-10
PRIT Vintage Year 2011	450,578	0.4		9.2	8.8	20.2	24.8	22.9	23.3	10.7	--	--	3.9	Apr-11
PRIT Vintage Year 2012	386,073	0.4		8.3	8.1	13.9	19.5	17.2	16.0	--	--	--	1.3	Jul-12
PRIT Vintage Year 2013	332,349	0.3		6.2	6.0	14.1	14.8	14.3	9.7	--	--	--	4.6	Jul-13
PRIT Vintage Year 2014	389,413	0.4		8.6	8.3	25.4	30.3	19.6	--	--	--	--	11.3	Jul-14
PRIT Vintage Year 2015	302,868	0.3		7.5	6.9	27.3	31.5	15.7	--	--	--	--	9.1	Apr-15
PRIT Vintage Year 2016	185,899	0.2		3.0	1.6	7.9	6.9	--	--	--	--	--	--	May-16
PRIT Vintage Year 2017	119,104	0.1		5.2	2.4	5.7	11.3	--	--	--	--	--	7.6	Jun-17
PRIT Vintage Year 2018	82,836	0.1		1.2	-13.0	--	--	--	--	--	--	--	-13.8	Jun-18
Private Equity Benchmark (1 Qtr. Lag)				*5.8*	*5.8*	*14.2*	*18.7*	*12.7*	*13.6*	*12.7*	*8.9*	*13.4*	*8.7*	*Jun-18*
Other	**1,792,329**	**1.7**	**0.0**	**0.1**	**0.4**	**1.1**	**1.4**	**0.5**	**0.3**	**0.2**	**--**	**--**	**0.2**	**Dec-10**
Cash	1,792,329	1.7		0.1	0.4	1.1	1.4	0.5	0.3	0.2	0.2	1.1	1.6	Aug-99
91 Day T-Bills				*0.2*	*0.5*	*1.3*	*1.6*	*0.9*	*0.5*	*0.4*	*0.3*	*1.2*	*1.7*	*Aug-99*

Town of Belmont DB

TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	Ending September 30, 2018 1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Composite	**108,333,982**	**100.0**	**100.0**	**0.5**	**2.3**	**2.6**	**6.5**	**9.5**	**7.7**	**9.7**	**8.7**	**8.3**	**9.0**	**Jan-85**
Allocation Index				*0.3*	*2.1*	*2.1*	*5.6*	*8.5*	*7.2*	*9.0*	*7.6*	*7.3*	*8.9*	*Jan-85*
Policy Index				*0.4*	*2.1*	*2.2*	*5.6*	*8.4*	*7.2*	*8.7*	*7.3*	*6.9*	*--*	*Jan-85*
Total Equity	**47,087,899**	**43.5**	**43.0**	**0.2**	**3.9**	**3.5**	**9.6**	**13.5**	**10.2**	**13.9**	**--**	**--**	**10.5**	**Dec-10**
Total Domestic Equity	**27,174,042**	**25.1**	**23.0**	**0.3**	**7.0**	**8.8**	**15.7**	**15.4**	**12.2**	**15.9**	**--**	**--**	**12.7**	**Dec-10**
Rothschild US Large Cap Value	10,877,565	10.0	9.0	0.4	5.8	3.7	10.6	12.4	11.0	15.9	--	--	12.5	Dec-09
Russell 1000 Value				*0.2*	*5.7*	*3.9*	*9.5*	*13.6*	*10.7*	*15.0*	*9.8*	*8.9*	*12.3*	*Dec-09*
Atlanta US Small Cap	5,830,447	5.4	5.0	-0.3	7.9	17.2	23.0	18.1	13.4	17.6	14.4	13.0	12.1	Jul-01
Russell 2000				*-2.4*	*3.6*	*11.5*	*15.2*	*17.1*	*11.1*	*16.4*	*11.1*	*10.1*	*8.6*	*Jul-01*
Rhumbline S&P 500	10,466,030	9.7	9.0	0.6	7.7	10.5	17.8	17.2	--	--	--	--	12.4	Jun-15
S&P 500				*0.6*	*7.7*	*10.6*	*17.9*	*17.3*	*13.9*	*16.9*	*12.0*	*9.7*	*12.5*	*Jun-15*
Total International Equity	**13,256,941**	**12.2**	**13.0**	**0.1**	**0.7**	**-1.0**	**3.4**	**10.2**	**5.6**	**9.1**	**--**	**--**	**5.3**	**Dec-10**
PRIM International Equity	13,256,941	12.2	13.0	0.1	0.7	-1.0	3.4	10.2	5.6	--	--	--	8.4	Nov-12
MSCI ACWI ex USA				*0.5*	*0.7*	*-3.1*	*1.8*	*10.0*	*4.1*	*7.2*	*5.2*	*7.2*	*6.1*	*Nov-12*
Total Emerging Markets Equity	**6,656,916**	**6.1**	**7.0**	**-0.4**	**-1.6**	**-7.9**	**-1.8**	**--**	**--**	**--**	**--**	**--**	**9.2**	**Apr-17**
PRIM Emerging Markets	6,656,916	6.1	7.0	-0.4	-1.6	-7.9	-1.8	--	--	--	--	--	9.2	Apr-17
MSCI Emerging Markets				*-0.5*	*-1.1*	*-7.7*	*-0.8*	*12.4*	*3.6*	*5.0*	*5.4*	*9.7*	*9.0*	*Apr-17*
Total Fixed Income	**21,354,149**	**19.7**	**21.0**	**-0.3**	**0.3**	**-1.0**	**-0.5**	**3.3**	**2.3**	**3.0**	**--**	**--**	**3.3**	**Dec-10**
Scout Core Plus	10,873,577	10.0	10.0	-0.8	-0.4	-1.9	-1.5	1.3	1.6	2.9	6.2	5.2	5.5	Jan-02
BBgBarc US Aggregate TR				*-0.6*	*0.0*	*-1.6*	*-1.2*	*1.3*	*2.2*	*2.0*	*3.8*	*3.8*	*4.2*	*Jan-02*
Loomis Sayles Multi-sector	10,480,572	9.7	11.0	0.1	1.0	-0.2	0.5	5.3	--	--	--	--	3.0	Jun-14
BBgBarc US Govt/Credit TR				*-0.7*	*0.1*	*-1.8*	*-1.4*	*1.4*	*2.2*	*2.1*	*4.0*	*3.7*	*1.7*	*Jun-14*
BBgBarc US High Yield TR				*0.6*	*2.4*	*2.6*	*3.0*	*8.1*	*5.5*	*7.6*	*9.5*	*7.7*	*4.5*	*Jun-14*
Total Real Assets	**10,542,011**	**9.7**	**10.0**	**0.6**	**0.4**	**-1.8**	**1.3**	**8.2**	**3.4**	**5.1**	**--**	**--**	**5.1**	**Oct-11**
PIMCO All Asset Fund	10,542,011	9.7	10.0	0.6	0.4	-1.8	1.3	8.2	3.4	5.1	--	--	5.1	Oct-11
PIMCO All Asset Index				*-0.1*	*1.0*	*0.1*	*1.1*	*4.0*	*3.5*	*4.0*	*5.2*	*5.1*	*4.0*	*Oct-11*

1. Returns for periods longer than one year are annualized
2. PIMCO All Asset Index: 40% BC Aggregate / 30% TIPS / 10% S&P 500 / 10% High Yield / 10% JPMEMBI+
3. NCREIF ODCE and NCREIF Property returns only available on a quarterly basis
4. AEW Core Property Trust is preliminary as of 9/30/2018
5. AEW Partners VI is final as of 6/30/2018, cash adjusted through 9/30/2018
6. All Harbourvest funds are final as of 6/30/2018, cash adjusted through 9/30/2018

Returns are net of fees

TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	Ending September 30, 2018										
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Balanced	**2,596,086**	**2.4**	**0.0**	**0.9**	**2.7**	**4.2**	**8.2**	**10.4**	**8.3**	**9.8**	**--**	**--**	**8.8**	**Dec-10**
Pension Reserves Inv. Trust Fund	2,596,086	2.4	0.0	0.9	2.7	4.2	8.2	10.4	8.3	9.8	7.5	7.9	9.3	Jan-85
50% MSCI World (Net)/ 50% FTSE WGBI				*-0.2*	*1.6*	*1.5*	*4.8*	*7.6*	*4.8*	*6.2*	*5.6*	*5.9*	--	*Jan-85*
Total Real Estate	**13,237,197**	**12.2**	**12.0**	**0.8**	**1.4**	**5.4**	**7.9**	**9.2**	**10.6**	**11.4**	**--**	**--**	**10.7**	**Dec-10**
AEW Core Property Trust	3,974,077	3.7	4.5	1.4	1.4	4.9	6.8	7.4	8.8	--	--	--	8.4	Apr-12
AEW Partners VI	1,232,036	1.1	3.0	0.0	0.0	2.5	5.9	13.5	14.6	15.3	--	--	12.8	Aug-10
PRIM Real Estate Fund	8,031,084	7.4	4.5	0.6	1.6	6.4	9.0	8.6	9.9	11.0	--	--	11.1	Dec-10
NCREIF ODCE NET				*1.9*	*1.9*	*6.2*	*8.4*	*8.7*	*10.7*	*11.1*	*5.6*	*8.3*	*12.3*	*Dec-10*
NCREIF Property Index				*0.0*	*0.0*	*3.5*	*5.4*	*7.2*	*9.2*	*9.7*	*6.2*	*8.8*	*10.7*	*Dec-10*
Total Hedge Fund	**6,897,383**	**6.4**	**7.0**	**0.4**	**0.5**	**2.0**	**4.8**	**4.9**	**4.4**	**5.6**	**--**	**--**	**4.7**	**Dec-10**
PRIM Portfolio Completion	6,897,383	6.4	7.0	0.4	0.5	2.0	4.8	4.9	4.4	5.6	4.3	--	4.4	Jul-05
HFRI Fund of Funds Composite Index				*-0.2*	*0.3*	*1.0*	*3.1*	*3.3*	*3.2*	*3.6*	*2.6*	*3.3*	*2.9*	*Jul-05*
Total Private Equity	**4,826,929**	**4.5**	**7.0**	**5.9**	**5.6**	**14.0**	**18.1**	**13.6**	**15.1**	**14.1**	**--**	**--**	**15.5**	**Dec-10**
Harbourvest Dover Street VII	324,566	0.3		0.0	0.0	-1.2	0.3	-5.8	-0.4	2.2	5.0	--	5.0	Oct-08
Harbourvest Dover Street VIII	872,380	0.8		0.0	0.0	10.4	14.0	13.0	16.6	--	--	--	28.0	May-13
PRIT Vintage Year 2001	74,651	0.1		12.7	12.8	10.8	13.7	9.0	11.2	9.8	8.3	13.5	9.7	Apr-01
PRIT Vintage Year 2004	13,663	0.0		6.4	6.6	-4.3	-5.9	6.4	12.4	11.9	12.3	--	12.5	Jul-05
PRIT Vintage Year 2005	60,155	0.1		3.1	3.5	2.5	9.2	11.5	13.9	13.9	11.2	--	10.3	Aug-05
PRIT Vintage Year 2006	96,132	0.1		6.5	6.5	7.1	6.9	6.4	10.4	11.4	10.6	--	5.2	Jun-06
PRIT Vintage Year 2007	181,780	0.2		10.8	10.3	12.7	19.4	17.2	16.7	16.4	13.3	--	1.8	Jun-07
PRIT Vintage Year 2008	485,514	0.4		5.9	5.8	13.8	19.1	20.2	22.0	21.1	13.0	--	4.5	May-08
PRIT Vintage Year 2009	102,888	0.1		10.3	10.2	24.9	27.4	19.8	22.5	19.7	--	--	7.4	Nov-09
PRIT Vintage Year 2010	366,080	0.3		15.5	15.4	25.4	35.3	21.5	22.7	19.1	--	--	8.9	May-10
PRIT Vintage Year 2011	450,578	0.4		9.2	8.8	20.2	24.8	22.9	23.3	10.1	--	--	2.1	Apr-11
PRIT Vintage Year 2012	386,073	0.4		8.3	8.1	13.9	19.5	17.2	16.0	--	--	--	1.3	Jul-12
PRIT Vintage Year 2013	332,349	0.3		6.2	6.0	14.1	14.8	14.3	9.7	--	--	--	4.6	Jul-13
PRIT Vintage Year 2014	389,413	0.4		8.6	8.3	25.4	30.3	19.6	--	--	--	--	11.3	Jul-14
PRIT Vintage Year 2015	302,868	0.3		7.5	6.9	27.3	31.5	15.7	--	--	--	--	9.1	Apr-15
PRIT Vintage Year 2016	185,899	0.2		3.0	1.6	7.9	6.9	--	--	--	--	--	--	May-16
PRIT Vintage Year 2017	119,104	0.1		5.2	2.4	5.7	11.3	--	--	--	--	--	7.6	Jun-17
PRIT Vintage Year 2018	82,836	0.1		1.2	-13.0	--	--	--	--	--	--	--	-13.8	Jun-18
Private Equity Benchmark (1 Qtr. Lag)				*5.8*	*5.8*	*14.2*	*18.7*	*12.7*	*13.6*	*12.7*	*8.9*	*13.4*	*8.7*	*Jun-18*
Other	**1,792,329**	**1.7**	**0.0**	**0.1**	**0.4**	**1.1**	**1.4**	**0.5**	**0.3**	**0.2**	**--**	**--**	**0.2**	**Dec-10**
Cash	1,792,329	1.7		0.1	0.4	1.1	1.4	0.5	0.3	0.2	0.1	1.0	1.5	Aug-99
91 Day T-Bills				*0.2*	*0.5*	*1.3*	*1.6*	*0.9*	*0.5*	*0.4*	*0.3*	*1.2*	*1.7*	*Aug-99*

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