BELMONT CONTRIBUTORY RETIREMENT SYSTEM – AUGUST 2018 RETIREMENT BOARD MEETING

August 16, 2018

BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

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CORE FIXED INCOME

NEPC, LLC

FIRM COMPARISON SUMMARY

Firm Name	Location	Year Firm Founded	Total Assets Under Mgmt ($MM)	% Employee Owned	% Parent Owned	Parent Company Name	% Publicly Held	% Other Ownership
Core Fixed Income								
Garcia Hamilton & Associates, L.P.	Houston, Texas	1988	10,513	100	0	NA	0	0
Income Research & Management	Boston, Massachusetts	1987	70,641	87	0	NA	0	13
Reams Asset Management, a Division of Scout Investments	Columbus, Indiana	1981	21,151	0	100	Carillon Tower Advisers	0	0

Firm Name	Registered Investment Advisor	GIPS Compliant	Past or Pending Litigation	Firm uses Placement Agent
Core Fixed Income				
Garcia Hamilton & Associates, L.P.	Yes	Yes	No	No
Income Research & Management	Yes	Yes	Yes	No
Reams Asset Management, a Division of Scout Investments	Yes	Yes	No	No

PRODUCT COMPARISON

Firm/Product	Inception Date	AUM ($MM)	# of Portfolio Managers	# of Research Analysts	# of Traders
Core Fixed Income					
Garcia Hamilton - Aggregate	1991	7,546	6	4	0
Income Research - IR+M Aggregate	1991	9,487	14	23	5
Reams - Core Plus	1981	6,343	5	7	0

FIXED INCOME COMPARISON

Firm/Product	Duration Emphasis	Weighted Average Coupon (%)	Yield to Maturity (%)	Average Maturity (Years)	Duration (Years)	Average Quality	Minimum Quality
Core Fixed Income							
Garcia Hamilton - Aggregate	Core/All Durations	3.1	2.7	7.90	4.18	AA	A
Income Research - IR+M Aggregate	Core/All Durations	3.6	3.5	8.11	5.73	AA	BB
Reams - Core Plus	Core/All Durations	2.5	3.1	8.82	5.80	AA	Distressed Debt

Firm/Product	# of Issues	Current Cash (%)	Annual Turnover (%)	Yield to Worst (%)
Core Fixed Income				
Garcia Hamilton - Aggregate	33	3.1	53.1	2.7
Income Research - IR+M Aggregate	156	0.2	35.5	3.5
Reams - Core Plus	85	1.6	215.1	3.1

CURRENT QUALITY ALLOCATIONS

Firm/Product	AAA/Aaa (%)	AA/Aa (%)	A (%)	BBB/Baa (%)	BB/Ba (%)	B (%)	CCC/Caa and Below (%)	Other (%)
Core Fixed Income								
Garcia Hamilton - Aggregate	65.4	1.8	31.8	1.0	0.0	0.0	0.0	0.0
Income Research - IR+M Aggregate	65.5	1.6	12.8	19.3	0.8	0.0	0.0	0.0
Reams - Core Plus	87.1	2.5	7.6	2.4	0.3	0.1	0.1	0.0

TRAILING PERIOD RETURNS - (NET OF FEES)

	Benchmark	Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Core Fixed Income								
Garcia Hamilton - Aggregate	1	0.4%	-0.2%	1.1%	2.6%	3.2%	3.8%	5.3%
Income Research - IR+M Aggregate	1	-0.2%	-1.6%	-0.4%	1.8%	2.6%	3.1%	4.3%
Reams - Core Plus	1	0.0%	-1.0%	0.2%	2.0%	2.2%	3.2%	5.1%
Actual Return								
1 Bloomberg Barclays US Aggregate		-0.2%	-1.6%	-0.4%	1.7%	2.3%	2.6%	3.7%

CALENDAR YEAR RETURNS - (NET OF FEES)

	Bench mark	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Core Fixed Income											
Garcia Hamilton - Aggregate	1	3.5%	2.9%	0.6%	7.7%	-0.2%	10.2%	5.1%	7.9%	11.9%	5.6%
Income Research - IR+M Aggregate	1	3.7%	3.3%	0.3%	6.8%	-1.6%	7.1%	7.0%	6.8%	13.1%	-0.1%
Reams - Core Plus	1	3.4%	4.1%	0.1%	3.5%	-0.6%	8.8%	7.9%	9.3%	31.1%	-10.2%
Actual Index Return											
1 Bloomberg Barclays US Aggregate		3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%

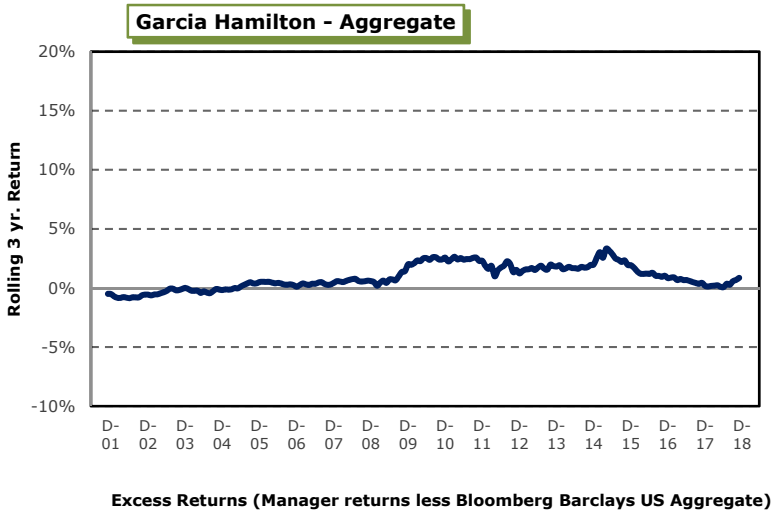
CALENDAR YEAR EXCESS RETURNS - (NET OF FEES)

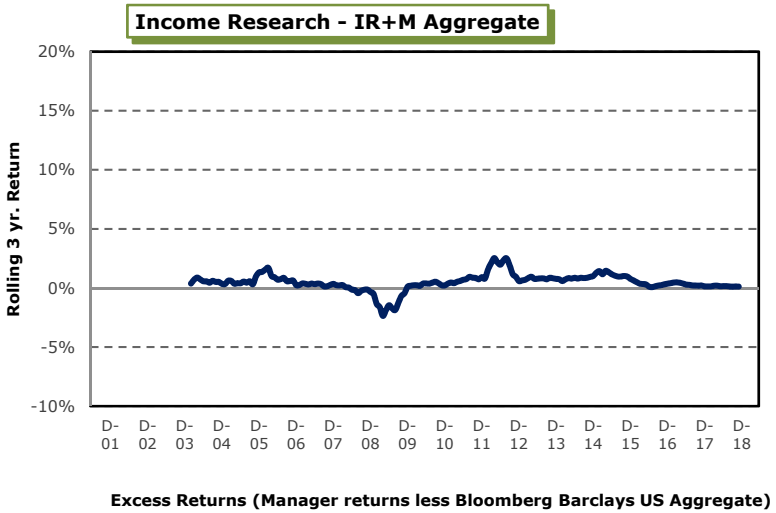
	Bench mark	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Core Fixed Income											
Garcia Hamilton - Aggregate	1	0.0%	0.3%	0.0%	1.8%	1.9%	6.0%	-2.8%	1.4%	5.9%	0.4%
Income Research - IR+M Aggregate	1	0.1%	0.6%	-0.3%	0.8%	0.4%	2.9%	-0.9%	0.3%	7.2%	-5.3%
Reams - Core Plus	1	-0.2%	1.5%	-0.5%	-2.5%	1.4%	4.6%	0.1%	2.8%	25.1%	-15.5%

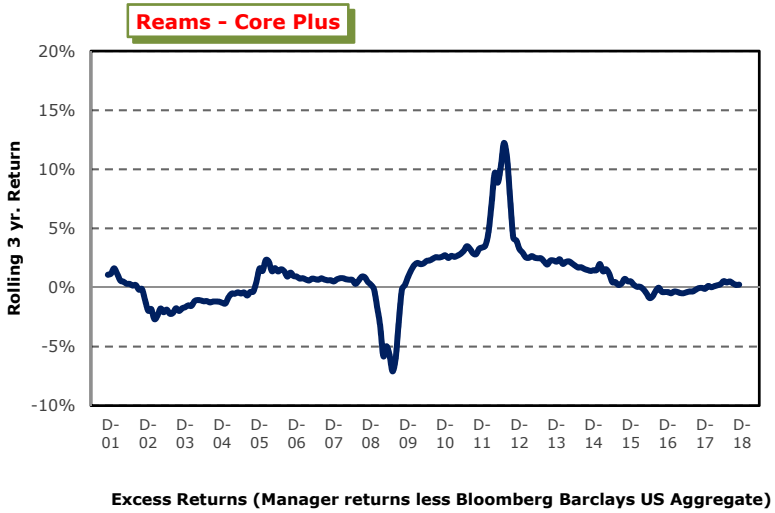
Actual Index Return											
1 Bloomberg Barclays US Aggregate	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%

Manager Excess Return: > 3%, between 0% and 3%, between -0% and -3%, < -3%

ROLLING 3 YEAR EXCESS RETURNS - (NET OF FEES)

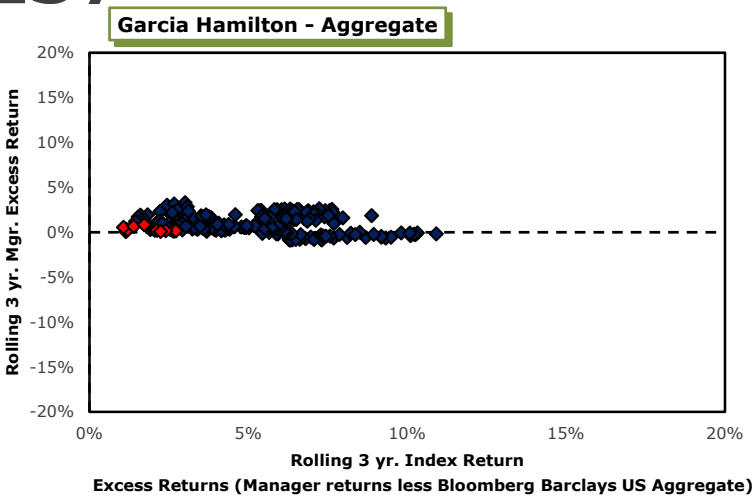


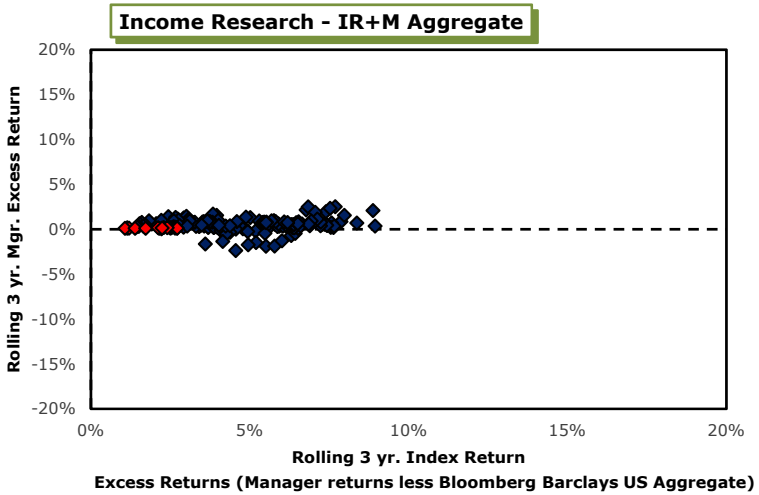


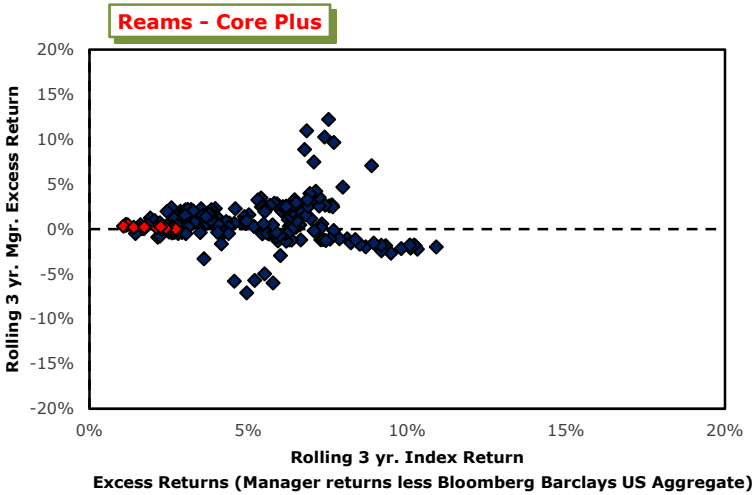


Core Fixed Income

ROLLING 3 YEAR EXCESS RETURNS - (NET OF FEES)



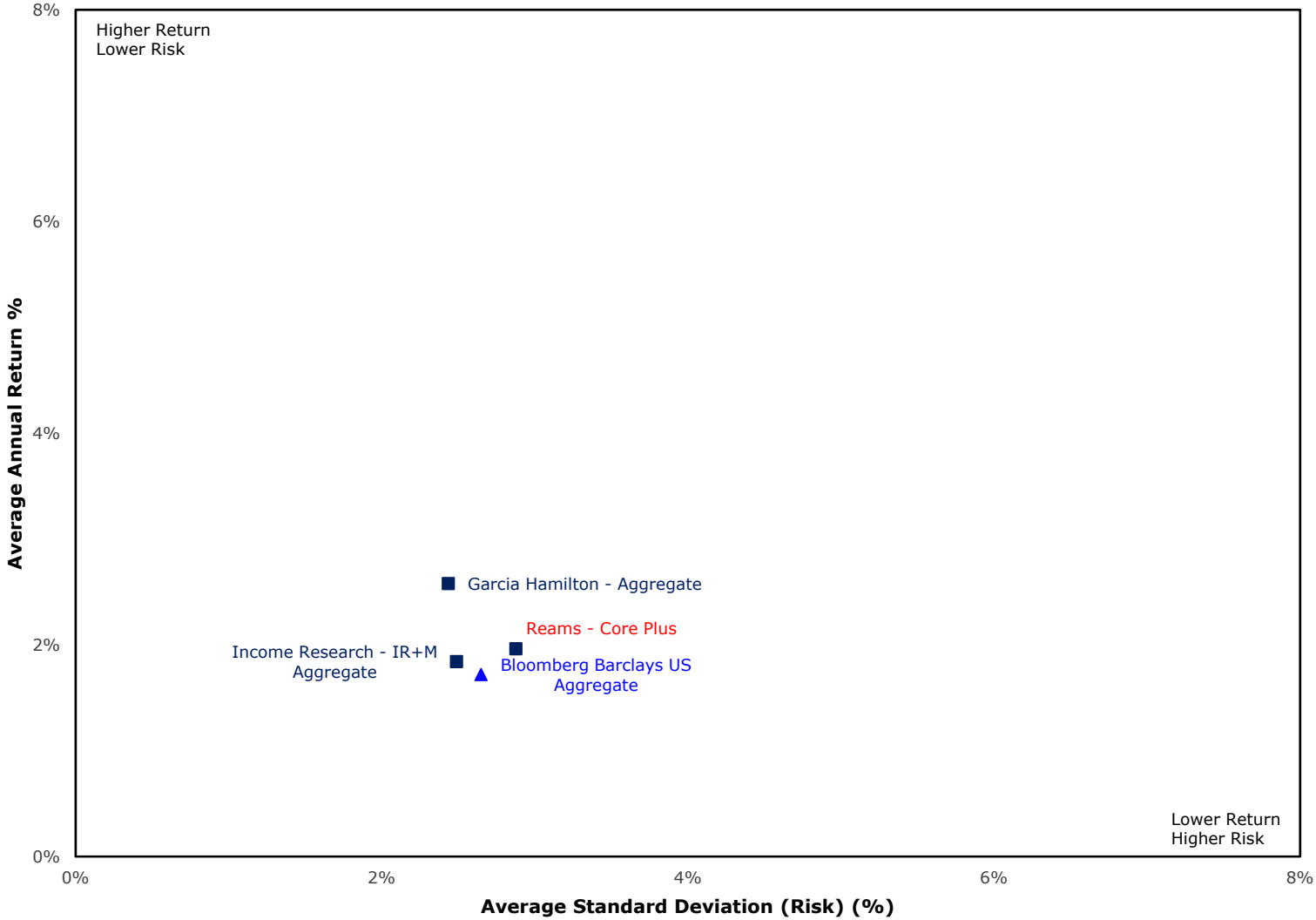




◆ = Rolling 3 year periods; ◆ = Last 12 rolling 3 year periods

Core Fixed Income

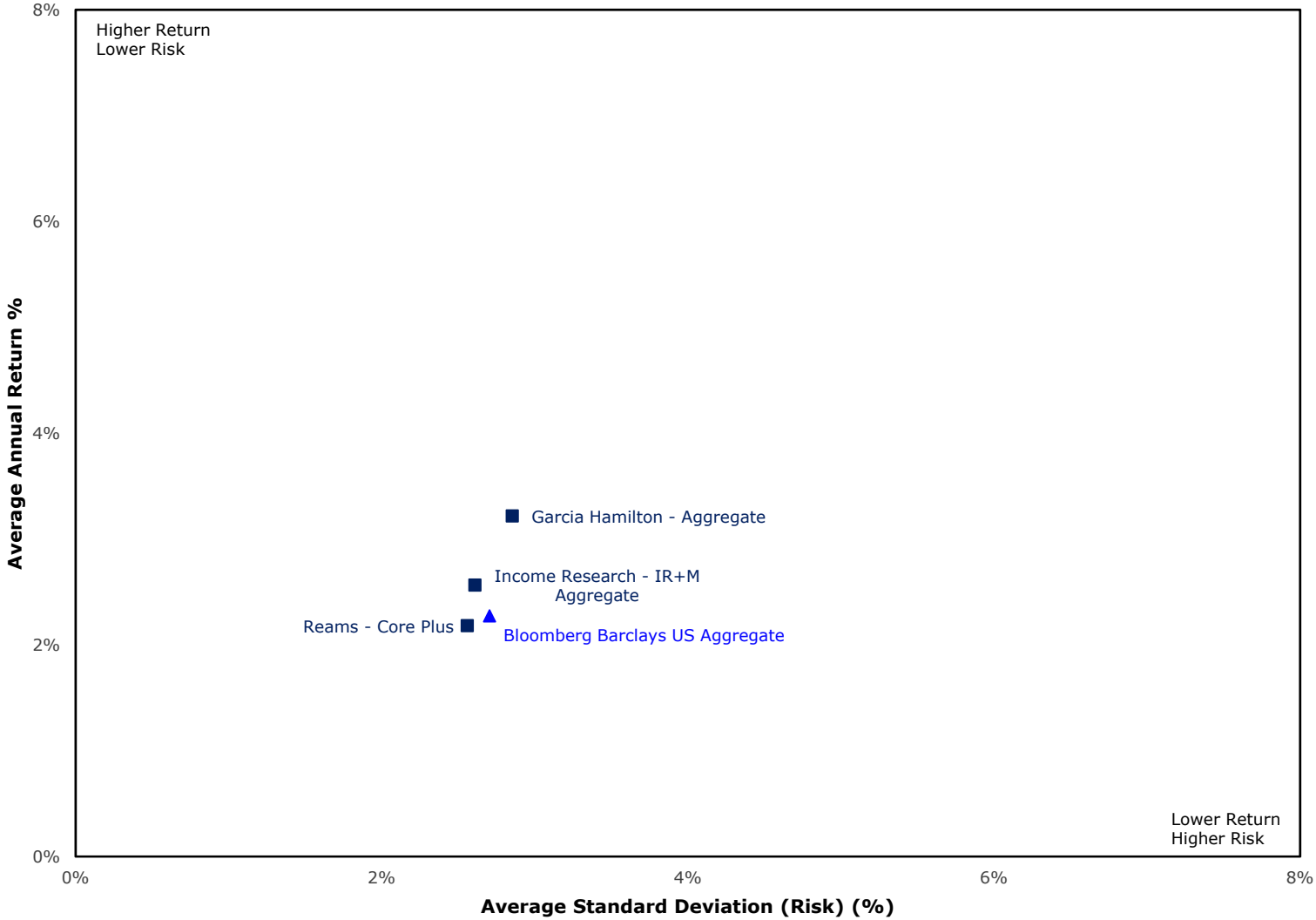
3 YEAR TOTAL RISK/RETURNS COMPARISON - (NET OF FEES)



Past performance is no guarantee of future results

Performance as of June 30, 2018

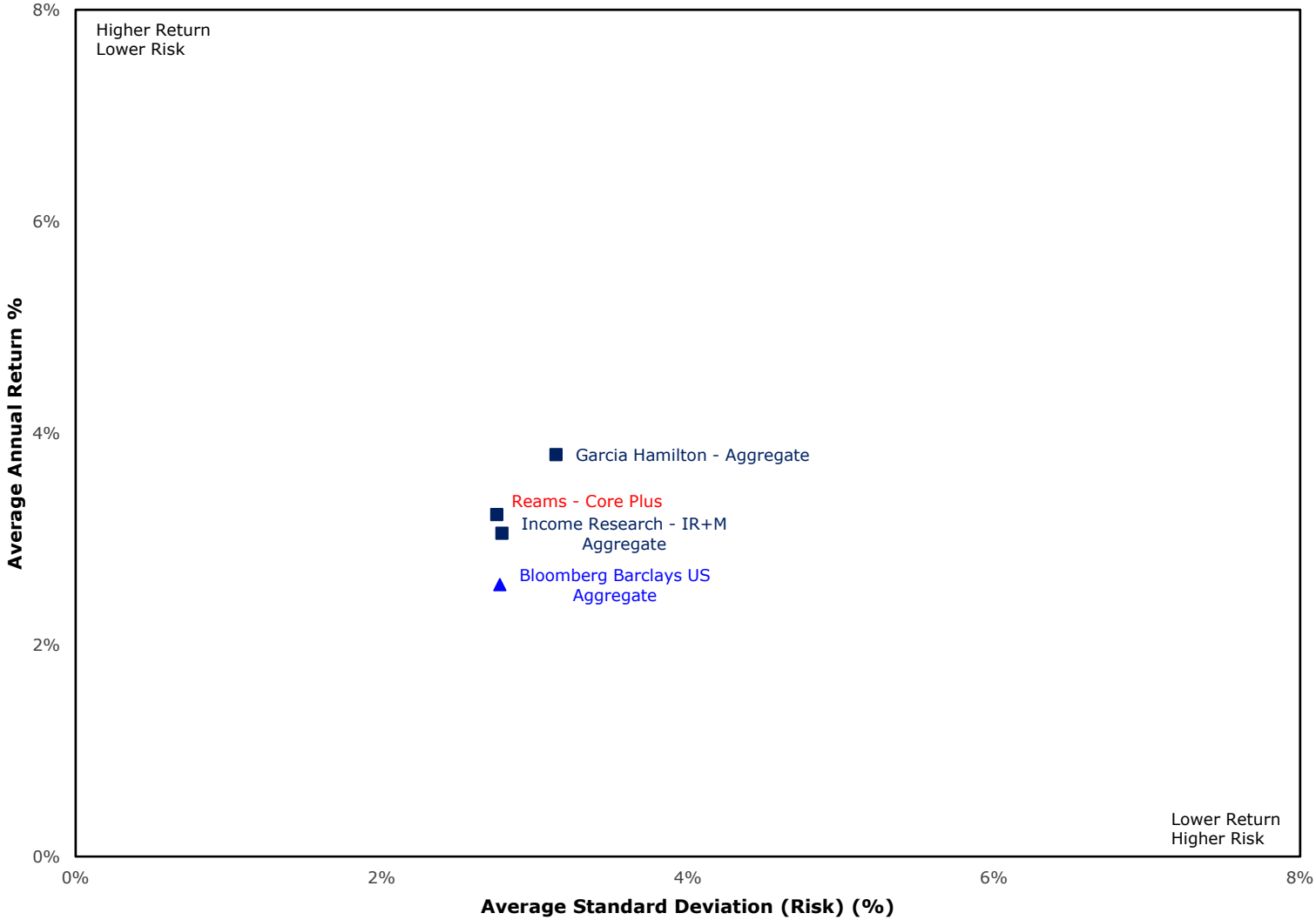
5 YEAR TOTAL RISK/RETURNS COMPARISON - (NET OF FEES)



Past performance is no guarantee of future results

Performance as of June 30, 2018

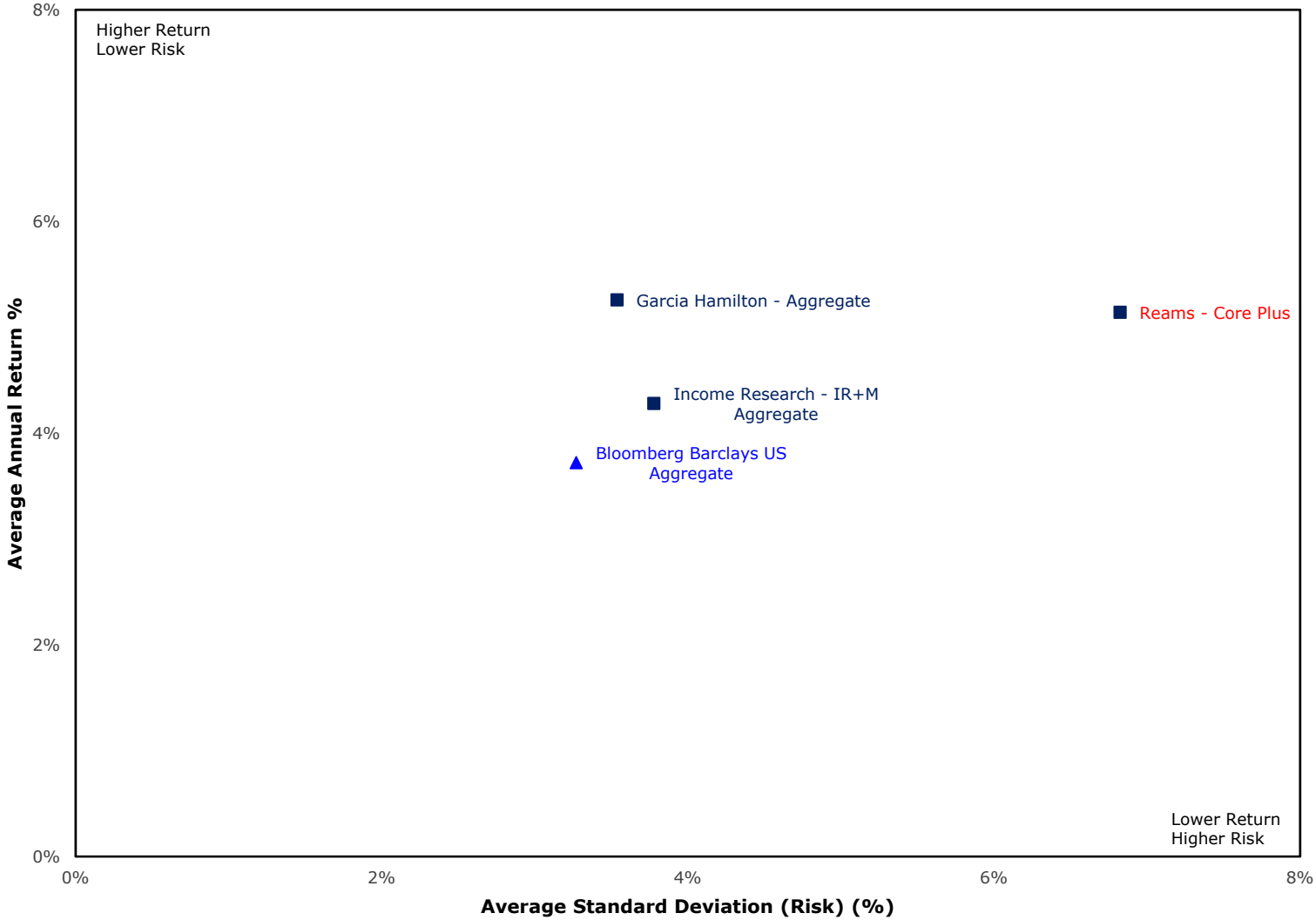
7 YEAR TOTAL RISK/RETURNS COMPARISON - (NET OF FEES)



Past performance is no guarantee of future results

Performance as of June 30, 2018

10 YEAR TOTAL RISK/RETURNS COMPARISON - (NET OF FEES)



Past performance is no guarantee of future results

Performance as of June 30, 2018

FEE SCHEDULE

Firm/Product	Vehicle Proposed	Liquidity In	Liquidity Out	Reported Fee for $10.00 mm	Reported Fee in (bps)
Core Fixed Income					
Garcia Hamilton - Aggregate	Separate Account Mutual Fund	NA* Daily	NA* Daily	25,000.00 30,000.00	25 30
Income Research - IR+M Aggregate	Commingled Fund	NA*	NA*	29,000.00	29
Reams - Core Plus	Mutual Fund	Daily	Daily	40,000.00	40

*Not Provided

TOTAL FIRM ASSETS

Firm	YTD		2017		2016		2015	
	$MM	# of accounts	$MM	# of accounts	$MM	# of accounts	$MM	# of accounts
Core Fixed Income								
Garcia Hamilton & Associates, L.P.	10,513	280	10,071	270	8,016	263	6,340	239
Income Research & Management	70,641	841	69,256	841	61,589	865	54,890	910
Reams Asset Management, a Division of Scout Investments	21,151	160	21,911	158	22,577	163	21,339	158

As of June 30, 2018

LITIGATION

Firm	Manager's explanation of Prior or Pending Litigation
Core Fixed Income	
Garcia Hamilton & Associates, L.P.	There is no prior or pending litigation.
Income Research & Management	There is no current or pending litigation against the firm. In 2011, IR+M and its Managing Principals were named as defendants in a civil action in Suffolk Superior Court (located in Boston, Massachusetts), brought by a former IR+M employee alleging claims relating to certain terms of his employment while at IR+M. We successfully defended all of those claims, obtaining dismissal of three claims on summary judgment and, in June 2014, receiving a favorable jury verdict on the remaining claims. On October 31, 2016, the Massachusetts Appellate Court denied the former employee's appeal and, on March 31, 2017, the Supreme Judicial Court of Massachusetts (SJC) denied his request for further appellate review, effectively ending the lawsuit and its subsequent appeals in IR+M's favor. In a related matter initiated by the same former employee, IR+M and its Managing Principals were named as respondents in an administrative proceeding before the Massachusetts Commission Against Discrimination (MCAD). In December 2014, the MCAD dismissed the administrative proceeding in favor of IR+M and its Managing Principals due to lack of probable cause, and, in April 2015, the MCAD upheld its decision on appeal. Consistent with standard practice, the MCAD complaint was dual filed with the US Equal Employment Opportunity Commission (EEOC) and, in September 2015, the EEOC issued a Dismissal and Notice of Rights adopting the findings of MCAD. However, the law permits the former employee to bring age discrimination claims in Federal Court within 90-days of the EEOC dismissal. In December 2015, the former employee filed a civil lawsuit against IR+M in the Federal District of Massachusetts, alleging age discrimination and retaliation, and he subsequently added a related tortious interference claim. On September 25, 2017, the former employee filed with the court a stipulation dismissing the lawsuit, and all of the claims asserted therein, with prejudice; on the same day, the court entered the stipulation and closed the case, thus ending the lawsuit. Because the dismissal was with prejudice, the former employee cannot re-file or otherwise re-assert the dismissed claims in the future. These above referenced claims did not relate to fraud, misrepresentation, willful misconduct, or the violation of any securities laws and we remain confident that our actions were and have been appropriate.
Reams Asset Management, a Division of Scout Investments	There is no prior or pending litigation.

DISCLAIMER

- **This report contains summary information regarding the investment management approaches described herein but is not a complete description of the investment objectives, policies or portfolio management and research that supports these approaches. This analysis does not constitute a recommendation to implement any of the aforementioned approaches.**

- **Past performance is no guarantee of future results.**

- **Information on market indices was provided by sources external to NEPC, and other data used to prepare this report was obtained directly from the investment manager(s). While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.**

- **This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.**

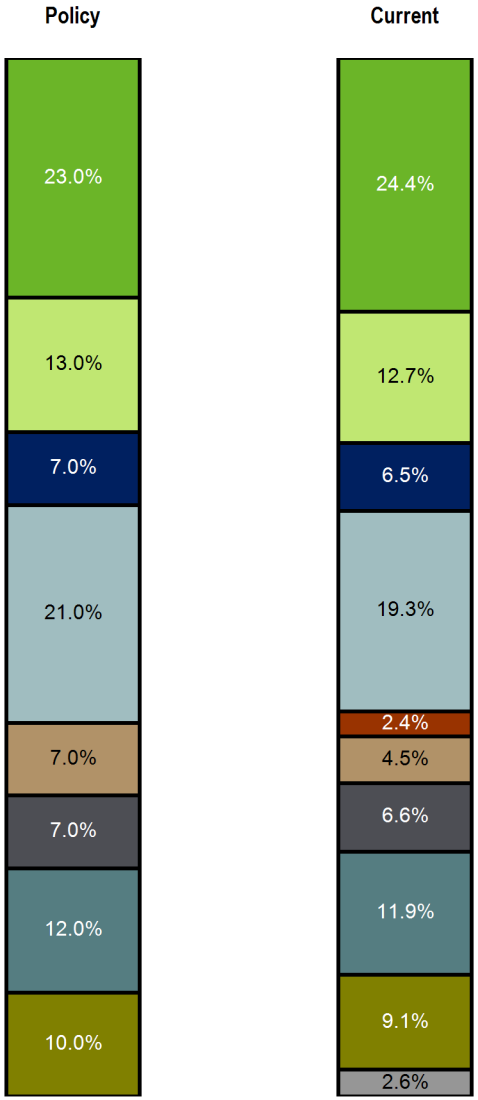
INVESTMENT PERFORMANCE REVIEW

NEPC, LLC

TOTAL FUND ASSET GROWTH SUMMARY

Summary of Cash Flows							
	Last Three Months	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$104,222,475	$104,237,534	$96,950,182	$86,017,173	$71,557,330	$65,420,475	$59,187,929
Net Cash Flow	-$605,913	-$711,962	-$888,252	-$2,646,139	-$3,620,009	-$7,011,096	-$7,495,439
Net Investment Change	$443,942	$534,931	$7,998,573	$20,689,469	$36,123,181	$45,651,124	$52,368,013
Ending Market Value	$104,060,503	$104,060,503	$104,060,503	$104,060,503	$104,060,503	$104,060,503	$104,060,503

TOTAL FUND ASSET ALLOCATION vs. POLICY TARGETS

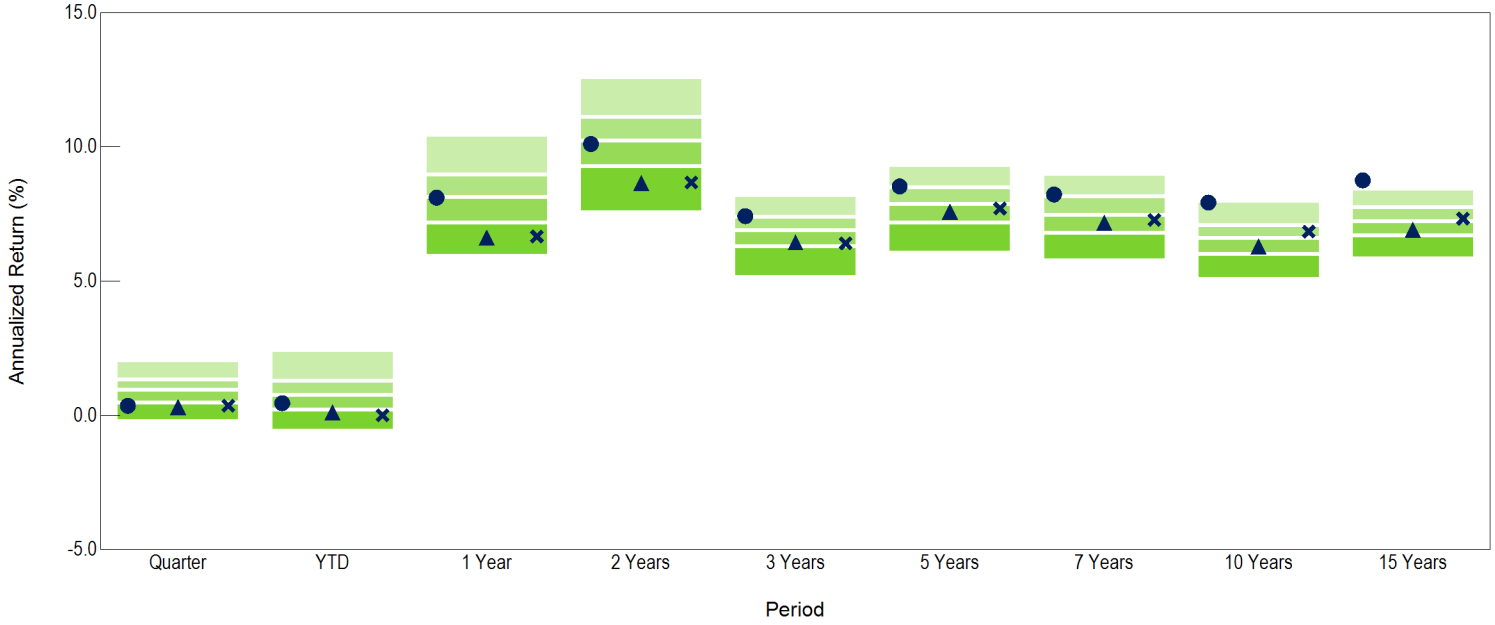


Asset Allocation vs. Target	Current	Policy	Current	Difference*
Equity - Domestic	$25,387,283	23.0%	24.4%	1.4%
Equity - International	$13,168,714	13.0%	12.7%	-0.3%
Emerging Markets Equity	$6,767,242	7.0%	6.5%	-0.5%
Fixed Income - Domestic	$20,099,724	21.0%	19.3%	-1.7%
Balanced	$2,528,665	--	2.4%	2.4%
Private Equity	$4,663,171	7.0%	4.5%	-2.5%
Hedge Funds	$6,865,477	7.0%	6.6%	-0.4%
Real Estate	$12,383,155	12.0%	11.9%	-0.1%
Real Assets	$9,506,633	10.0%	9.1%	-0.9%
Cash	$2,690,439	--	2.6%	2.6%
Total	**$104,060,503**	**100.0%**	**100.0%**	

*Difference between Policy and Current Allocation

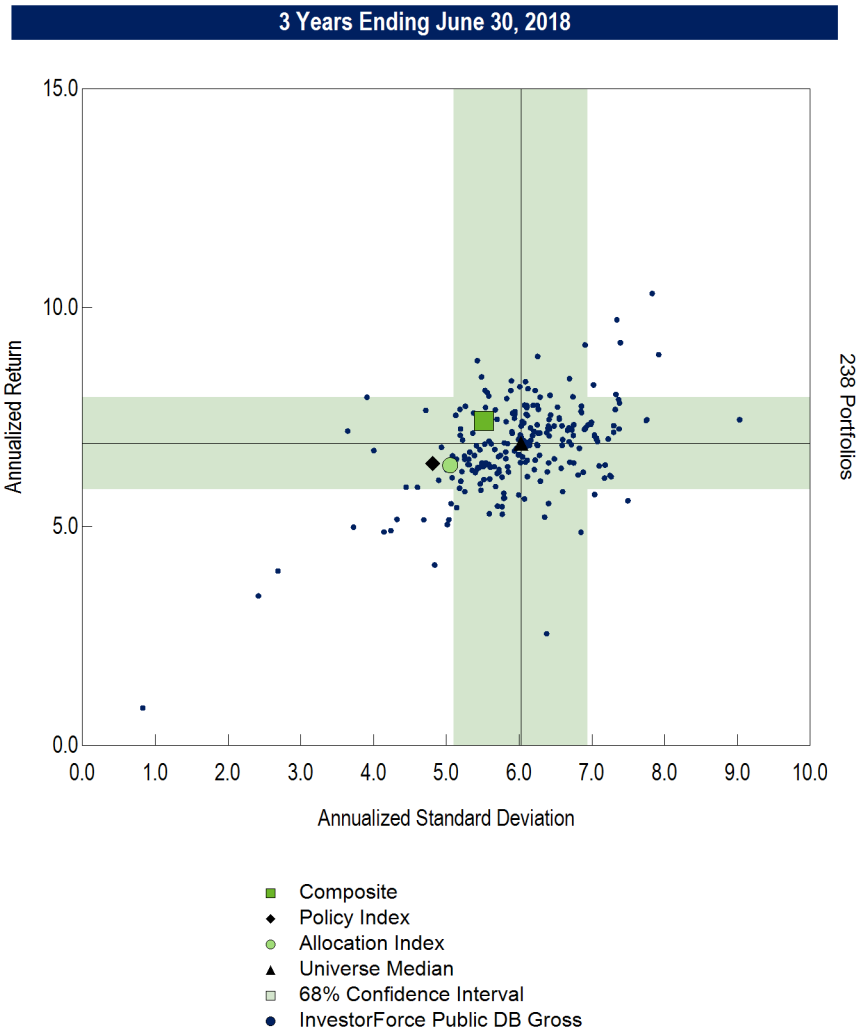
TOTAL FUND RETURN SUMMARY vs. PEER UNIVERSE

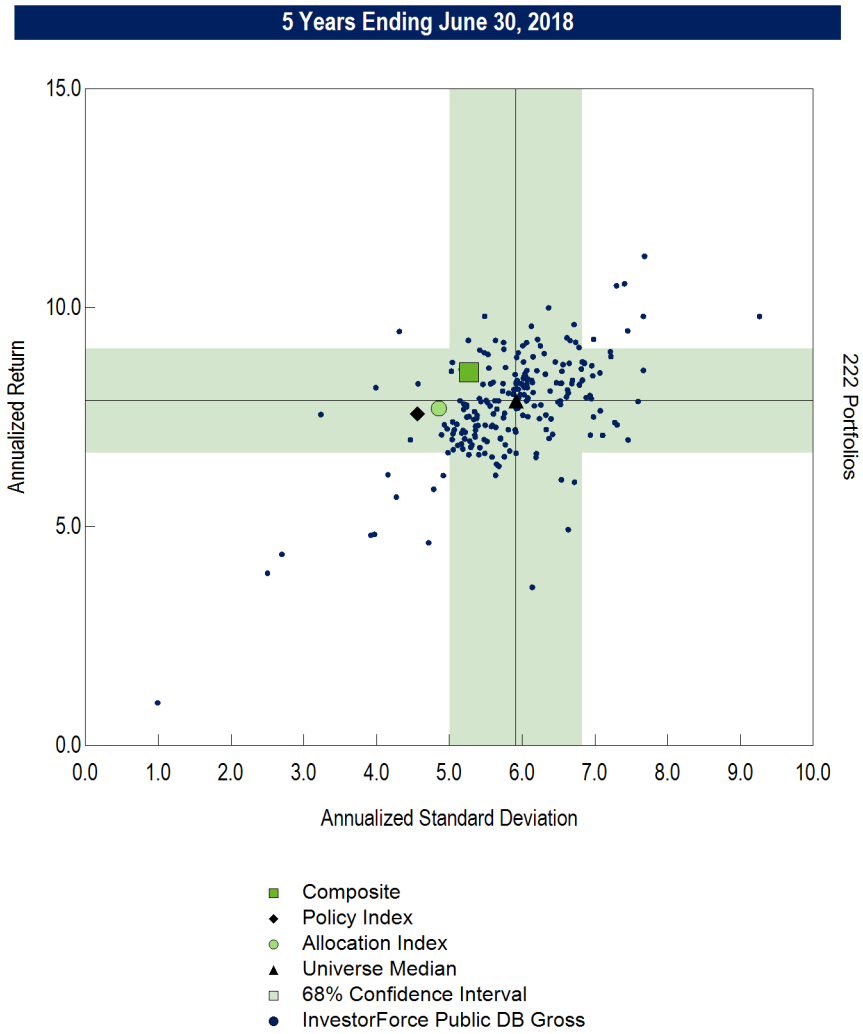
Composite vs. InvestorForce Public DB Gross



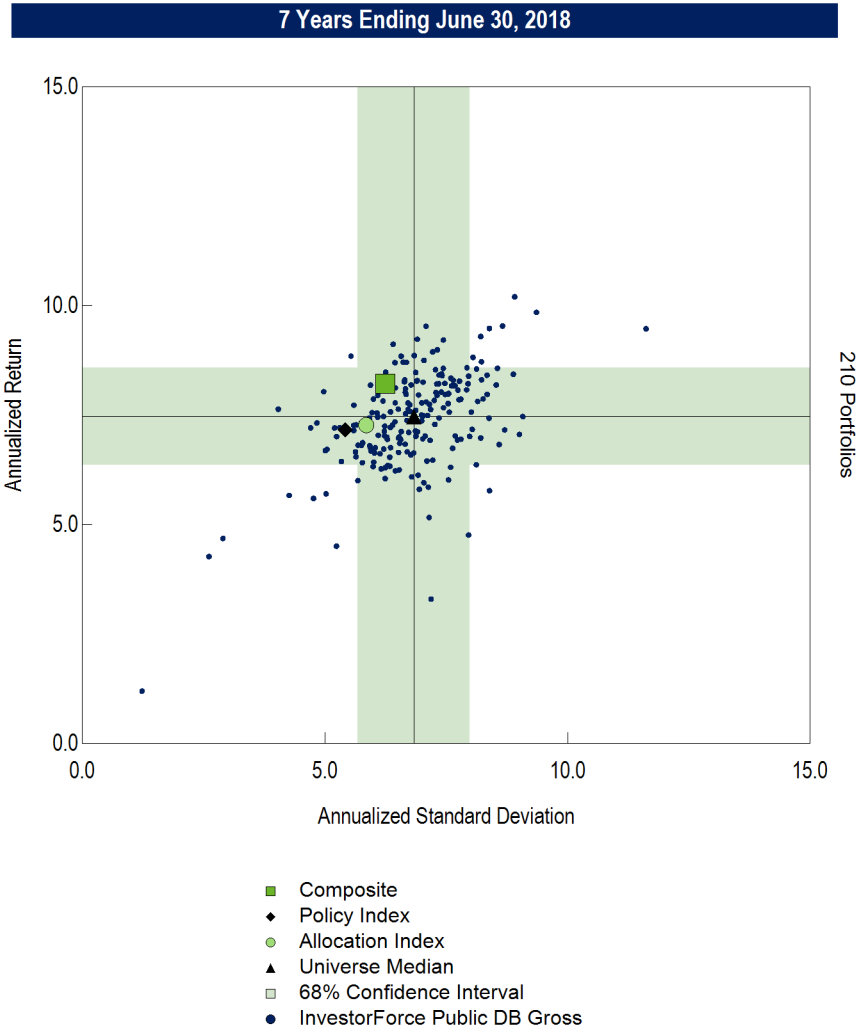
	Return (Rank)																	
5th Percentile	2.0		2.4		10.4		12.6		8.2		9.3		9.0		8.0		8.4	
25th Percentile	1.4		1.3		9.0		11.1		7.4		8.5		8.2		7.1		7.8	
Median	1.0		0.8		8.1		10.3		6.9		7.9		7.5		6.6		7.2	
75th Percentile	0.5		0.2		7.2		9.3		6.3		7.2		6.8		6.0		6.7	
95th Percentile	-0.2		-0.6		5.9		7.6		5.2		6.1		5.8		5.1		5.9	
# of Portfolios	249		247		245		240		238		222		210		190		159	
● **Composite**	0.4	(82)	0.5	(64)	8.1	(52)	10.1	(55)	7.4	(25)	8.5	(24)	8.2	(22)	7.9	(6)	8.8	(2)
▲ **Policy Index**	0.3	(85)	0.1	(81)	6.6	(87)	8.6	(87)	6.4	(69)	7.6	(61)	7.2	(62)	6.3	(67)	6.9	(67)
× **Allocation Index**	0.4	(82)	0.0	(87)	6.7	(86)	8.7	(87)	6.4	(72)	7.7	(59)	7.3	(57)	6.8	(37)	7.3	(46)

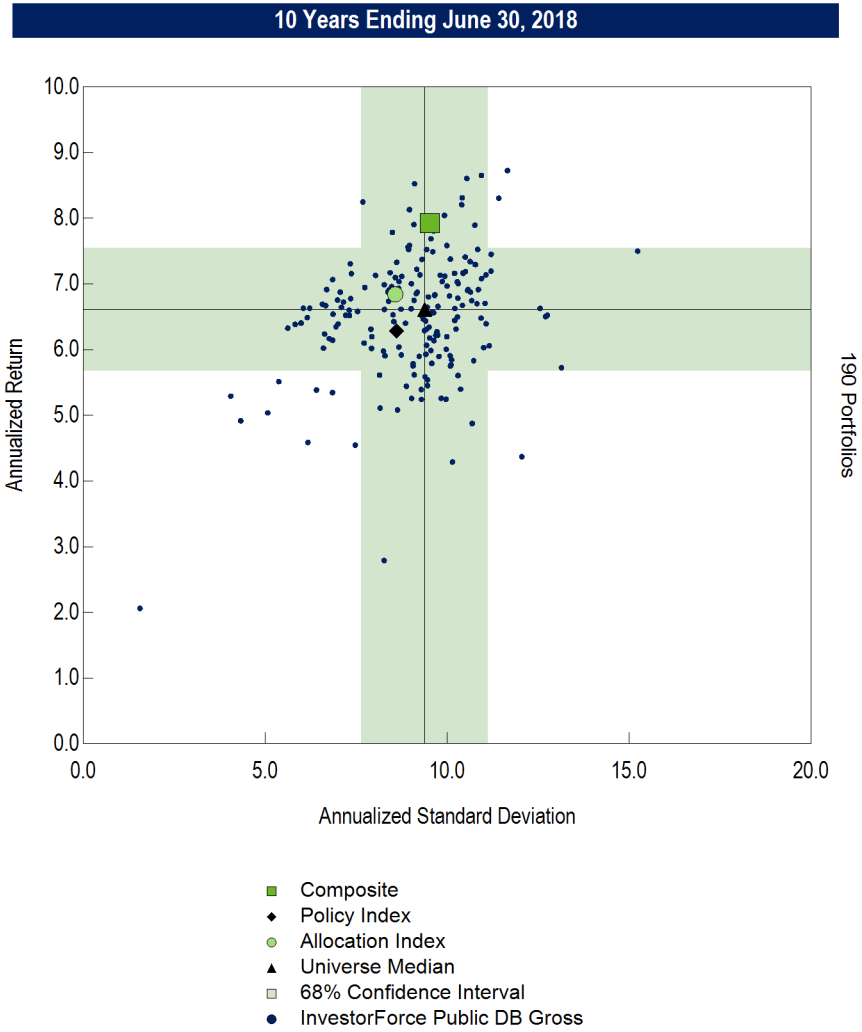
TOTAL FUND RISK/RETURN GROSS





TOTAL FUND RISK/RETURN GROSS





TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Market Value ($)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	15 Yrs (%)	Rank	Inception (%)	Inception Date
				Ending June 30, 2018																	
Composite	**104,060,503**	**100.0**	**100.0**	**0.4**	**82**	**0.5**	**64**	**8.1**	**52**	**7.4**	**25**	**8.5**	**24**	**8.2**	**22**	**7.9**	**6**	**8.8**	**2**	**9.4**	**Jan-85**
Allocation Index				*0.4*	*82*	*0.0*	*87*	*6.7*	*86*	*6.4*	*72*	*7.7*	*59*	*7.3*	*57*	*6.8*	*37*	*7.3*	*46*	*8.9*	*Jan-85*
Policy Index				*0.3*	*85*	*0.1*	*81*	*6.6*	*87*	*6.4*	*69*	*7.6*	*61*	*7.2*	*62*	*6.3*	*67*	*6.9*	*67*	*--*	*Jan-85*
InvestorForce Public DB Gross Median				*1.0*		*0.8*		*8.1*		*6.9*		*7.9*		*7.5*		*6.6*		*7.2*		*8.9*	*Jan-85*
Total Equity	**45,323,239**	**43.6**	**43.0**	**0.3**	**68**	**-0.2**	**59**	**11.4**	**48**	**9.5**	**35**	**11.3**	**32**	**10.4**	**27**	**--**	**--**	**--**	**--**	**10.7**	**Dec-10**
eV All Global Equity Gross Median				*1.2*		*0.4*		*11.1*		*8.6*		*10.2*		*9.2*		*7.1*		*9.7*		*9.4*	*Dec-10*
Total Domestic Equity	**25,387,283**	**24.4**	**23.0**	**2.7**	**70**	**1.9**	**65**	**13.2**	**60**	**10.5**	**56**	**12.5**	**58**	**12.2**	**58**	**--**	**--**	**--**	**--**	**12.7**	**Dec-10**
eV All US Equity Gross Median				*3.9*		*3.3*		*14.4*		*10.8*		*12.8*		*12.6*		*10.7*		*10.8*		*12.8*	*Dec-10*
Rothschild US Large Cap Value	10,273,509	9.9	9.0	0.1	88	-1.8	74	9.7	55	8.1	75	11.1	54	12.3	35	--	--	--	--	12.4	Dec-09
Russell 1000 Value				*1.2*	*66*	*-1.7*	*71*	*6.8*	*86*	*8.3*	*73*	*10.3*	*72*	*11.3*	*65*	*8.5*	*79*	*8.6*	*85*	*11.9*	*Dec-09*
eV US Large Cap Value Equity Gross Median				*1.7*		*-0.6*		*10.2*		*9.4*		*11.3*		*11.8*		*9.5*		*9.6*		*12.4*	*Dec-09*
Atlanta US Small Cap	5,395,619	5.2	5.0	7.0	50	9.0	32	18.7	40	13.1	25	14.7	25	14.3	22	14.7	8	13.6	10	12.5	Jul-01
Russell 2000				*7.8*	*40*	*7.7*	*42*	*17.6*	*44*	*11.0*	*56*	*12.5*	*62*	*11.8*	*70*	*10.6*	*76*	*10.5*	*84*	*8.5*	*Jul-01*
eV US Small Cap Equity Gross Median				*7.0*		*6.5*		*16.6*		*11.3*		*13.1*		*12.6*		*11.7*		*12.0*		*10.5*	*Jul-01*
Rhumbline S&P 500	9,718,155	9.3	9.0	3.4	33	2.6	37	14.3	44	11.9	29	--	--	--	--	--	--	--	--	10.9	Jun-15
S&P 500				*3.4*	*33*	*2.6*	*37*	*14.4*	*44*	*11.9*	*28*	*13.4*	*40*	*13.2*	*37*	*10.2*	*51*	*9.3*	*83*	*10.9*	*Jun-15*
eV US Large Cap Core Equity Gross Median				*2.8*		*2.0*		*13.9*		*10.9*		*13.1*		*12.9*		*10.2*		*9.9*		*10.0*	*Jun-15*
Total International Equity	**13,168,714**	**12.7**	**13.0**	**-0.5**	**13**	**-1.5**	**19**	**8.7**	**43**	**6.5**	**44**	**7.9**	**48**	**4.9**	**73**	**--**	**--**	**--**	**--**	**5.5**	**Dec-10**
eV ACWI ex-US Core Equity Gross Median				*-2.7*		*-3.2*		*8.3*		*6.3*		*7.7*		*5.7*		*4.5*		*9.4*		*6.9*	*Dec-10*
PRIM International Equity	13,168,714	12.7	13.0	-0.5	13	-1.5	19	8.7	43	6.5	44	7.9	48	--	--	--	--	--	--	8.8	Nov-12
MSCI ACWI ex USA				*-2.6*	*41*	*-3.8*	*63*	*7.3*	*67*	*5.1*	*73*	*6.0*	*83*	*3.8*	*91*	*2.5*	*96*	*7.7*	*97*	*6.3*	*Nov-12*
eV ACWI ex-US Core Equity Gross Median				*-2.7*		*-3.2*		*8.3*		*6.3*		*7.7*		*5.7*		*4.5*		*9.4*		*8.1*	*Nov-12*

TOTAL FUND PERFORMANCE DETAIL (GROSS)

				Ending June 30, 2018																	
	Market Value ($)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	15 Yrs (%)	Rank	Inception (%)	Inception Date
Total Emerging Markets Equity	**6,767,242**	**6.5**	**7.0**	**-7.8**	**38**	**-6.1**	**39**	**9.1**	**39**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**13.2**	**Apr-17**
eV Emg Mkts Equity Gross Median				*-8.2*		*-6.6*		*7.9*		*6.7*		*6.1*		*3.1*		*3.7*		*12.2*		*11.4*	*Apr-17*
PRIM Emerging Markets	6,767,242	6.5	7.0	-7.8	38	-6.1	39	9.1	39	--	--	--	--	--	--	--	--	--	--	13.2	Apr-17
MSCI Emerging Markets				*-8.0*	*45*	*-6.7*	*51*	*8.2*	*48*	*5.6*	*67*	*5.0*	*69*	*1.4*	*85*	*2.3*	*85*	*10.7*	*94*	*11.8*	*Apr-17*
eV Emg Mkts Equity Gross Median				*-8.2*		*-6.6*		*7.9*		*6.7*		*6.1*		*3.1*		*3.7*		*12.2*		*11.4*	*Apr-17*
Total Fixed Income	**20,099,724**	**19.3**	**21.0**	**-0.5**	**87**	**-1.1**	**67**	**1.2**	**35**	**3.1**	**37**	**2.8**	**49**	**3.6**	**43**	**--**	**--**	**--**	**--**	**3.8**	**Dec-10**
eV All US Fixed Inc Gross Median				*0.3*		*-0.5*		*0.5*		*2.3*		*2.8*		*3.2*		*4.3*		*4.1*		*3.2*	*Dec-10*
Scout Core Plus	9,724,781	9.3	10.0	-0.2	64	-1.2	28	0.2	27	2.1	52	2.2	91	3.6	17	6.2	2	5.8	2	6.1	Jan-02
BBgBarc US Aggregate TR				*-0.2*	*63*	*-1.6*	*70*	*-0.4*	*82*	*1.7*	*88*	*2.3*	*89*	*2.6*	*93*	*3.7*	*92*	*3.8*	*92*	*4.3*	*Jan-02*
eV US Core Fixed Inc Gross Median				*-0.1*		*-1.5*		*-0.1*		*2.1*		*2.7*		*3.1*		*4.4*		*4.2*		*4.7*	*Jan-02*
Loomis Sayles Multi-sector	10,374,943	10.0	11.0	-0.8	89	-0.9	63	2.2	22	4.0	28	--	--	--	--	--	--	--	--	3.5	Jun-14
BBgBarc US Govt/Credit TR				*-0.3*	*85*	*-1.9*	*85*	*-0.6*	*92*	*1.8*	*65*	*2.3*	*64*	*2.8*	*60*	*3.8*	*62*	*3.7*	*64*	*1.7*	*Jun-14*
BBgBarc US High Yield TR				*1.0*	*8*	*0.2*	*34*	*2.6*	*17*	*5.5*	*9*	*5.5*	*14*	*6.3*	*15*	*8.2*	*7*	*7.8*	*7*	*4.1*	*Jun-14*
eV All US Fixed Inc Gross Median				*0.3*		*-0.5*		*0.5*		*2.3*		*2.8*		*3.2*		*4.3*		*4.1*		*2.2*	*Jun-14*
Total Real Assets	**9,506,633**	**9.1**	**10.0**	**-2.2**	**--**	**-1.7**	**--**	**5.1**	**--**	**5.9**	**--**	**4.9**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**6.2**	**Oct-11**
PIMCO All Asset Fund	9,506,633	9.1	10.0	-2.2	--	-1.7	--	5.1	--	5.9	--	4.9	--	--	--	--	--	--	--	6.2	Oct-11
PIMCO All Asset Index				*0.1*	--	*-0.9*	--	*1.5*	--	*3.3*	--	*3.6*	--	*3.8*	--	*4.7*	--	*5.1*	--	*4.0*	*Oct-11*
Total Balanced	**2,528,665**	**2.4**	**0.0**	**1.1**	**--**	**1.8**	**--**	**10.1**	**--**	**8.5**	**--**	**9.4**	**--**	**8.5**	**--**	**--**	**--**	**--**	**--**	**9.3**	**Dec-10**
Pension Reserves Inv. Trust Fund	2,528,665	2.4	0.0	1.1	--	1.8	--	10.1	--	8.5	--	9.4	--	8.5	--	6.3	--	8.5	--	9.6	Jan-85
50% MSCI World (Net)/ 50% CITI WGBI				*-0.8*	--	*-0.2*	--	*6.5*	--	*5.8*	--	*5.6*	--	*4.8*	--	*4.4*	--	*6.1*	--	--	*Jan-85*

Notes:

1. PIMCO All Asset Index: 40%BBgBarc Agg/30% Tips/10%S&P 500/10% HY/10% JPM EMBI.

TOTAL FUND PERFORMANCE DETAIL (GROSS)

				Ending June 30, 2018																			
	Market Value ($)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	15 Yrs (%)	Rank	Inception (%)	Inception Date
Total Real Estate	**12,383,155**	**11.9**	**12.0**	**2.6**	**--**	**3.9**	**--**	**8.1**	**--**	**9.8**	**--**	**11.2**	**--**	**11.4**	**--**	**--**	**--**	**--**	**--**	**11.3**	**Dec-10**
AEW Core Property Trust	3,954,231	3.8	4.5	2.0	--	3.5	--	7.0	--	8.0	--	9.1	--	--	--	--	--	--	--	8.6	Apr-12
AEW Partners VI	1,214,432	1.2	3.0	0.0	--	1.0	--	6.3	--	13.9	--	15.2	--	16.2	--	--	--	--	--	14.2	Aug-10
PRIM Real Estate Fund	7,214,492	6.9	4.5	3.7	--	4.9	--	9.4	--	9.4	--	10.8	--	10.9	--	--	--	--	--	11.8	Dec-10
NCREIF ODCE				*2.1*	--	*4.3*	--	*8.4*	--	*9.4*	--	*11.0*	--	*11.4*	--	*5.3*	--	*8.3*	--	*12.4*	*Dec-10*
NCREIF Property Index				*1.8*	--	*3.5*	--	*7.2*	--	*8.3*	--	*9.8*	--	*10.2*	--	*6.2*	--	*9.0*	--	*11.1*	*Dec-10*
Total Hedge Fund	**6,865,477**	**6.6**	**7.0**	**1.5**	**--**	**1.6**	**--**	**6.1**	**--**	**3.1**	**--**	**4.7**	**--**	**4.8**	**--**	**--**	**--**	**--**	**--**	**4.8**	**Dec-10**
PRIM Portfolio Completion	6,865,477	6.6	7.0	1.5	--	1.6	--	6.1	--	3.1	--	4.7	--	4.8	--	3.2	--	--	--	4.5	Jul-05
HFRI Fund of Funds Composite Index				*0.4*	--	*0.7*	--	*5.1*	--	*1.9*	--	*3.5*	--	*2.8*	--	*1.4*	--	*3.4*	--	*2.9*	*Jul-05*

Notes:

1. AEW Partners VI is final as of 3/31/2018 and cash adjusted to date.
2. AEW Core Property Trust valuation is final as of 6/30/2018 and cash adjusted to date.

TOTAL FUND PERFORMANCE DETAIL (GROSS)

				Ending June 30, 2018																			
	Market Value ($)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	15 Yrs (%)	Rank	Inception (%)	Inception Date
Total Private Equity	**4,663,171**	**4.5**	**7.0**	**2.1**	**--**	**6.6**	**--**	**16.5**	**--**	**12.2**	**--**	**14.6**	**--**	**13.4**	**--**	**--**	**--**	**--**	**--**	**15.4**	**Dec-10**
Harbourvest Dover Street VII	355,876	0.3		0.0	--	4.1	--	9.1	--	-5.0	--	1.5	--	2.3	--	--	--	--	--	6.4	Oct-08
Harbourvest Dover Street VIII	882,985	0.8		0.0	--	1.6	--	10.0	--	10.4	--	15.7	--	--	--	--	--	--	--	27.4	May-13
PRIT Vintage Year 2001	69,335	0.1		-5.1	--	-1.8	--	2.8	--	5.1	--	9.6	--	8.0	--	7.0	--	12.9	--	9.4	Apr-01
PRIT Vintage Year 2004	13,939	0.0		-7.3	--	-10.3	--	-2.2	--	5.4	--	12.2	--	11.4	--	11.6	--	--	--	12.9	Jul-05
PRIT Vintage Year 2005	66,515	0.1		-4.5	--	-1.0	--	9.9	--	12.1	--	14.2	--	14.5	--	10.6	--	--	--	12.3	Aug-05
PRIT Vintage Year 2006	101,150	0.1		0.3	--	0.6	--	4.9	--	5.5	--	9.9	--	11.0	--	10.1	--	--	--	7.7	Jun-06
PRIT Vintage Year 2007	177,653	0.2		-0.2	--	2.1	--	16.0	--	15.8	--	15.7	--	15.3	--	12.5	--	--	--	-4.4	Jun-07
PRIT Vintage Year 2008	486,629	0.5		2.9	--	7.6	--	23.1	--	21.1	--	22.0	--	20.7	--	8.7	--	--	--	8.2	May-08
PRIT Vintage Year 2009	113,258	0.1		8.0	--	13.4	--	20.3	--	18.5	--	21.4	--	18.5	--	--	--	--	--	12.1	Nov-09
PRIT Vintage Year 2010	350,594	0.3		5.0	--	8.7	--	24.2	--	18.4	--	20.4	--	16.2	--	--	--	--	--	9.9	May-10
PRIT Vintage Year 2011	433,498	0.4		3.6	--	10.5	--	18.7	--	21.8	--	21.4	--	3.0	--	--	--	--	--	2.9	Apr-11
PRIT Vintage Year 2012	369,841	0.4		1.5	--	5.3	--	19.0	--	15.1	--	14.9	--	--	--	--	--	--	--	0.1	Jul-12
PRIT Vintage Year 2013	311,797	0.3		2.0	--	7.7	--	14.4	--	13.0	--	3.6	--	--	--	--	--	--	--	3.6	Jul-13
PRIT Vintage Year 2014	391,649	0.4		4.3	--	15.8	--	26.5	--	16.5	--	--	--	--	--	--	--	--	--	9.8	Jul-14
PRIT Vintage Year 2015	273,060	0.3		8.0	--	19.1	--	30.6	--	10.9	--	--	--	--	--	--	--	--	--	7.6	Apr-15
PRIT Vintage Year 2016	156,932	0.2		3.1	--	6.3	--	8.4	--	--	--	--	--	--	--	--	--	--	--	--	May-16
PRIT Vintage Year 2017	90,875	0.1		-3.0	--	3.2	--	7.6	--	--	--	--	--	--	--	--	--	--	--	7.0	Jun-17
PRIT Vintage Year 2018	17,585	0.0		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	-1.0	Jun-18
Private Equity Benchmark (1 Qtr. Lag)				*2.7*	--	*7.9*	--	*16.2*	--	*12.0*	--	*13.1*	--	*12.5*	--	*8.3*	--	*13.5*	--	*2.7*	*Jun-18*
Other	**2,690,439**	**2.6**	**0.0**	**0.4**	**--**	**0.7**	**--**	**1.1**	**--**	**0.4**	**--**	**0.2**	**--**	**0.2**	**--**	**--**	**--**	**--**	**--**	**0.1**	**Dec-10**
Cash	2,690,439	2.6		0.4	--	0.7	--	1.1	--	0.4	--	0.2	--	0.2	--	0.2	--	1.1	--	1.6	Aug-99
91 Day T-Bills				*0.5*	--	*0.8*	--	*1.4*	--	*0.7*	--	*0.4*	--	*0.3*	--	*0.3*	--	*1.2*	--	*1.7*	*Aug-99*

Notes:

1. Results for periods longer than one year are annualized.
2. NCREIF ODCE and NCREIF Property returns only available on a quarterly basis.
3. Harbourvest accounts are final as of 3/31/2018 and cash adjusted to date.

Returns are gross of fees except Private Equity, Hedge Funds, and AEW Core Property Trust and Partners VI

Town of Belmont DB

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
				Ending June 30, 2018									
Composite	**104,060,503**	**100.0**	**100.0**	**-0.1**	**0.3**	**7.8**	**7.1**	**8.2**	**7.8**	**7.5**	**8.3**	**9.0**	**Jan-85**
Allocation Index				*-0.1*	*0.0*	*6.7*	*6.4*	*7.7*	*7.3*	*6.8*	*7.3*	*8.9*	*Jan-85*
Policy Index				*-0.1*	*0.1*	*6.6*	*6.4*	*7.6*	*7.2*	*6.3*	*6.9*	*--*	*Jan-85*
Total Equity	**45,323,239**	**43.6**	**43.0**	**-0.6**	**-0.3**	**11.1**	**9.2**	**10.9**	**10.0**	**--**	**--**	**10.3**	**Dec-10**
Total Domestic Equity	**25,387,283**	**24.4**	**23.0**	**0.3**	**1.8**	**13.0**	**10.3**	**12.1**	**11.8**	**--**	**--**	**12.2**	**Dec-10**
Rothschild US Large Cap Value	10,273,509	9.9	9.0	-0.9	-1.9	9.3	7.8	10.8	12.0	--	--	12.1	Dec-09
Russell 1000 Value				*0.2*	*-1.7*	*6.8*	*8.3*	*10.3*	*11.3*	*8.5*	*8.6*	*11.9*	*Dec-09*
Atlanta US Small Cap	5,395,619	5.2	5.0	1.9	8.6	17.8	12.3	13.9	13.5	14.0	12.8	11.7	Jul-01
Russell 2000				*0.7*	*7.7*	*17.6*	*11.0*	*12.5*	*11.8*	*10.6*	*10.5*	*8.5*	*Jul-01*
Rhumbline S&P 500	9,718,155	9.3	9.0	0.6	2.9	14.6	11.9	--	--	--	--	10.9	Jun-15
S&P 500				*0.6*	*2.6*	*14.4*	*11.9*	*13.4*	*13.2*	*10.2*	*9.3*	*10.9*	*Jun-15*
Total International Equity	**13,168,714**	**12.7**	**13.0**	**-1.0**	**-1.6**	**8.5**	**6.2**	**7.7**	**4.7**	**--**	**--**	**5.4**	**Dec-10**
PRIM International Equity	13,168,714	12.7	13.0	-1.0	-1.6	8.5	6.2	7.7	--	--	--	8.6	Nov-12
MSCI ACWI ex USA				*-1.9*	*-3.8*	*7.3*	*5.1*	*6.0*	*3.8*	*2.5*	*7.7*	*6.3*	*Nov-12*
Total Emerging Markets Equity	**6,767,242**	**6.5**	**7.0**	**-3.6**	**-6.3**	**8.6**	**--**	**--**	**--**	**--**	**--**	**12.7**	**Apr-17**
PRIM Emerging Markets	6,767,242	6.5	7.0	-3.6	-6.3	8.6	--	--	--	--	--	12.7	Apr-17
MSCI Emerging Markets				*-4.2*	*-6.7*	*8.2*	*5.6*	*5.0*	*1.4*	*2.3*	*10.7*	*11.8*	*Apr-17*
Total Fixed Income	**20,099,724**	**19.3**	**21.0**	**-0.1**	**-1.3**	**0.7**	**2.6**	**2.4**	**3.1**	**--**	**--**	**3.3**	**Dec-10**
Scout Core Plus	9,724,781	9.3	10.0	0.1	-1.4	-0.2	1.7	1.8	3.2	5.6	5.3	5.6	Jan-02
BBgBarc US Aggregate TR				*-0.1*	*-1.6*	*-0.4*	*1.7*	*2.3*	*2.6*	*3.7*	*3.8*	*4.3*	*Jan-02*
Loomis Sayles Multi-sector	10,374,943	10.0	11.0	-0.3	-1.2	1.6	3.4	--	--	--	--	2.9	Jun-14
BBgBarc US Govt/Credit TR				*-0.2*	*-1.9*	*-0.6*	*1.8*	*2.3*	*2.8*	*3.8*	*3.7*	*1.7*	*Jun-14*
BBgBarc US High Yield TR				*0.4*	*0.2*	*2.6*	*5.5*	*5.5*	*6.3*	*8.2*	*7.8*	*4.1*	*Jun-14*
Total Real Assets	**9,506,633**	**9.1**	**10.0**	**-1.1**	**-2.1**	**4.2**	**4.9**	**3.9**	**--**	**--**	**--**	**5.2**	**Oct-11**
PIMCO All Asset Fund	9,506,633	9.1	10.0	-1.1	-2.1	4.2	4.9	3.9	--	--	--	5.2	Oct-11
PIMCO All Asset Index				*0.0*	*-0.9*	*1.5*	*3.3*	*3.6*	*3.8*	*4.7*	*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 final as of 6/30/2018, cash adjusted
5. AEW Partners VI is final as of 3/31/2018, cash adjusted through 6/30/2018
6. All Harbourvest funds are final as of 3/31/2018, cash adjusted through 6/30/2018

Returns are net of fees

Town of Belmont DB

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
				Ending June 30, 2018									
Total Balanced	**2,528,665**	**2.4**	**0.0**	**0.5**	**1.5**	**9.6**	**8.0**	**8.8**	**7.9**	**--**	**--**	**8.7**	**Dec-10**
Pension Reserves Inv. Trust Fund	2,528,665	2.4	0.0	0.5	1.5	9.6	8.0	8.8	7.9	5.9	8.0	9.3	Jan-85
50% MSCI World (Net)/ 50% CITI WGBI				*-0.2*	*-0.2*	*6.5*	*5.8*	*5.6*	*4.8*	*4.4*	*6.1*	*--*	*Jan-85*
Total Real Estate	**12,383,155**	**11.9**	**12.0**	**1.9**	**3.8**	**7.9**	**9.6**	**11.0**	**11.0**	**--**	**--**	**10.8**	**Dec-10**
AEW Core Property Trust	3,954,231	3.8	4.5	2.0	3.5	7.0	8.0	9.1	--	--	--	8.6	Apr-12
AEW Partners VI	1,214,432	1.2	3.0	0.0	1.0	6.3	13.9	15.2	15.9	--	--	13.0	Aug-10
PRIM Real Estate Fund	7,214,492	6.9	4.5	2.2	4.7	8.9	8.9	10.2	10.4	--	--	11.2	Dec-10
NCREIF ODCE				*2.1*	*4.3*	*8.4*	*9.4*	*11.0*	*11.4*	*5.3*	*8.3*	*12.4*	*Dec-10*
NCREIF Property Index				*1.8*	*3.5*	*7.2*	*8.3*	*9.8*	*10.2*	*6.2*	*9.0*	*11.1*	*Dec-10*
Total Hedge Fund	**6,865,477**	**6.6**	**7.0**	**0.4**	**1.6**	**6.1**	**3.1**	**4.7**	**4.8**	**--**	**--**	**4.8**	**Dec-10**
PRIM Portfolio Completion	6,865,477	6.6	7.0	0.4	1.6	6.1	3.1	4.7	4.8	3.1	--	4.4	Jul-05
HFRI Fund of Funds Composite Index				*-0.5*	*0.7*	*5.1*	*1.9*	*3.5*	*2.8*	*1.4*	*3.4*	*2.9*	*Jul-05*
Total Private Equity	**4,663,171**	**4.5**	**7.0**	**2.8**	**6.6**	**16.5**	**12.2**	**14.6**	**13.2**	**--**	**--**	**15.0**	**Dec-10**
Harbourvest Dover Street VII	355,876	0.3		0.0	4.1	9.1	-5.0	1.5	2.2	--	--	5.7	Oct-08
Harbourvest Dover Street VIII	882,985	0.8		0.0	1.6	10.0	10.4	15.7	--	--	--	27.4	May-13
PRIT Vintage Year 2001	69,335	0.1		-4.5	-1.8	2.8	5.1	9.6	7.9	6.7	12.5	9.1	Apr-01
PRIT Vintage Year 2004	13,939	0.0		-7.1	-10.3	-2.2	5.4	12.2	11.3	11.2	--	12.2	Jul-05
PRIT Vintage Year 2005	66,515	0.1		-4.2	-1.0	9.9	12.1	14.2	14.4	10.2	--	10.2	Aug-05
PRIT Vintage Year 2006	101,150	0.1		0.7	0.6	4.9	5.5	9.9	10.9	9.6	--	4.8	Jun-06
PRIT Vintage Year 2007	177,653	0.2		1.7	2.1	16.0	15.8	15.7	15.1	11.3	--	0.9	Jun-07
PRIT Vintage Year 2008	486,629	0.5		3.6	7.6	23.1	21.1	22.0	20.5	6.7	--	4.1	May-08
PRIT Vintage Year 2009	113,258	0.1		8.5	13.4	20.3	18.5	21.4	17.9	--	--	6.4	Nov-09
PRIT Vintage Year 2010	350,594	0.3		5.6	8.7	24.2	18.4	20.4	15.3	--	--	7.3	May-10
PRIT Vintage Year 2011	433,498	0.4		4.0	10.5	18.7	21.8	21.4	1.9	--	--	1.0	Apr-11
PRIT Vintage Year 2012	369,841	0.4		4.3	5.3	19.0	15.1	14.9	--	--	--	0.1	Jul-12
PRIT Vintage Year 2013	311,797	0.3		3.6	7.7	14.4	13.0	3.6	--	--	--	3.6	Jul-13
PRIT Vintage Year 2014	391,649	0.4		4.7	15.8	26.5	16.5	--	--	--	--	9.8	Jul-14
PRIT Vintage Year 2015	273,060	0.3		9.4	19.1	30.6	10.9	--	--	--	--	7.6	Apr-15
PRIT Vintage Year 2016	156,932	0.2		3.6	6.3	8.4	--	--	--	--	--	--	May-16
PRIT Vintage Year 2017	90,875	0.1		-3.0	3.2	7.6	--	--	--	--	--	7.0	Jun-17
PRIT Vintage Year 2018	17,585	0.0		-1.0	--	--	--	--	--	--	--	-1.0	Jun-18
Private Equity Benchmark (1 Qtr. Lag)				*2.7*	*7.9*	*16.2*	*12.0*	*13.1*	*12.5*	*8.3*	*13.5*	*2.7*	*Jun-18*
Other	**2,690,439**	**2.6**	**0.0**	**0.1**	**0.7**	**1.1**	**0.4**	**0.2**	**0.2**	**--**	**--**	**0.1**	**Dec-10**
Cash	2,690,439	2.6		0.1	0.7	1.1	0.4	0.2	0.2	0.1	1.0	1.5	Aug-99
91 Day T-Bills				*0.2*	*0.8*	*1.4*	*0.7*	*0.4*	*0.3*	*0.3*	*1.2*	*1.7*	*Aug-99*

TOTAL FUND RISK STATISTICS

Statistics Summary 3 Years Ending June 30, 2018	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank	R-Squared
Composite	100.00%	7.42%	25	5.52%	27	1.22	13	1.71	18	0.99
Allocation Index	--	6.40%	72	5.05%	9	1.13	24	1.57	44	1.00
Rothschild US Large Cap Value	9.87%	8.13%	75	10.12%	38	0.73	65	1.14	70	0.97
Russell 1000 Value	--	8.26%	73	10.27%	44	0.74	65	1.16	69	1.00
Atlanta US Small Cap	5.19%	13.06%	25	10.31%	2	1.20	6	2.20	4	0.87
Russell 2000	--	10.96%	56	14.06%	60	0.73	59	1.13	69	1.00
Rhumbline S&P 500	9.34%	11.90%	29	10.13%	44	1.10	32	1.80	26	1.00
S&P 500	--	11.93%	28	10.16%	45	1.11	32	1.80	38	1.00
PRIM International Equity	12.65%	6.46%	44	11.62%	37	0.50	43	0.88	41	0.96
MSCI ACWI ex USA	--	5.07%	73	12.17%	68	0.36	75	0.68	72	1.00
Total Emerging Markets Equity	6.50%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	5.60%	67	16.05%	77	0.31	70	0.64	64	1.00
PRIM Emerging Markets	6.50%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	5.60%	67	16.05%	77	0.31	70	0.64	64	1.00
Scout Core Plus	9.35%	2.09%	52	2.81%	84	0.50	65	1.03	48	0.83
BBgBarc US Aggregate TR	--	1.72%	88	2.65%	71	0.39	89	0.80	91	1.00
Loomis Sayles Multi-sector	9.97%	4.01%	28	4.59%	85	0.72	46	1.50	31	0.18
BBgBarc US Govt/Credit TR	--	1.83%	65	3.00%	69	0.38	85	0.78	84	1.00
PIMCO All Asset Fund	9.14%	5.87%	--	7.51%	--	0.69	--	1.58	--	0.65
PIMCO All Asset Index	--	3.31%	--	2.76%	--	0.94	--	2.00	--	1.00
Pension Reserves Inv. Trust Fund	2.43%	8.55%	--	5.61%	--	1.40	--	2.21	--	0.87
50% MSCI World (Net)/ 50% CITI WGBI	--	5.79%	--	6.15%	--	0.83	--	1.62	--	1.00
AEW Core Property Trust	3.80%	7.97%	--	3.40%	--	2.14	--	--	--	0.97
NCREIF ODCE	--	9.36%	--	3.93%	--	2.20	--	--	--	1.00
AEW Partners VI	1.17%	13.89%	--	8.51%	--	1.55	--	--	--	0.48
NCREIF Property Index	--	8.26%	--	3.46%	--	2.19	--	--	--	1.00
PRIM Real Estate Fund	6.93%	9.44%	--	3.62%	--	2.42	--	5.68	--	0.53
NCREIF ODCE	--	9.36%	--	3.93%	--	2.20	--	--	--	1.00
PRIM Portfolio Completion	6.60%	3.12%	--	3.43%	--	0.71	--	0.97	--	0.80
HFRI Fund of Funds Composite Index	--	1.93%	--	3.51%	--	0.35	--	0.64	--	1.00
Harbourvest Dover Street VII	0.34%	-5.04%	--	9.17%	--	-0.63	--	-0.33	--	0.01
Private Equity Benchmark (1 Qtr. Lag)	--	12.01%	--	6.17%	--	1.83	--	--	--	1.00
Harbourvest Dover Street VIII	0.85%	10.36%	--	5.40%	--	1.79	--	--	--	0.51
Private Equity Benchmark (1 Qtr. Lag)	--	12.01%	--	6.17%	--	1.83	--	--	--	1.00
PRIT Vintage Year 2001	0.07%	5.14%	--	8.21%	--	0.54	--	0.99	--	0.34
Private Equity Benchmark (1 Qtr. Lag)	--	12.01%	--	6.17%	--	1.83	--	--	--	1.00

TOTAL FUND RISK STATISTICS

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank	R-Squared
PRIT Vintage Year 2004	0.01%	5.37%	--	12.43%	--	0.38	--	0.96	--	0.21
Private Equity Benchmark (1 Qtr. Lag)	--	12.01%	--	6.17%	--	1.83	--	--	--	1.00
PRIT Vintage Year 2005	0.06%	12.06%	--	7.99%	--	1.42	--	3.25	--	0.55
Private Equity Benchmark (1 Qtr. Lag)	--	12.01%	--	6.17%	--	1.83	--	--	--	1.00
PRIT Vintage Year 2006	0.10%	5.47%	--	4.65%	--	1.03	--	4.43	--	0.43
Private Equity Benchmark (1 Qtr. Lag)	--	12.01%	--	6.17%	--	1.83	--	--	--	1.00
PRIT Vintage Year 2007	0.17%	15.82%	--	8.60%	--	1.76	--	11.12	--	0.73
Private Equity Benchmark (1 Qtr. Lag)	--	12.01%	--	6.17%	--	1.83	--	--	--	1.00
PRIT Vintage Year 2008	0.47%	21.15%	--	9.87%	--	2.07	--	30.71	--	0.74
Private Equity Benchmark (1 Qtr. Lag)	--	12.01%	--	6.17%	--	1.83	--	--	--	1.00
PRIT Vintage Year 2009	0.11%	18.51%	--	9.12%	--	1.95	--	23.60	--	0.43
Private Equity Benchmark (1 Qtr. Lag)	--	12.01%	--	6.17%	--	1.83	--	--	--	1.00
PRIT Vintage Year 2010	0.34%	18.41%	--	8.51%	--	2.08	--	44.23	--	0.66
Private Equity Benchmark (1 Qtr. Lag)	--	12.01%	--	6.17%	--	1.83	--	--	--	1.00
PRIT Vintage Year 2011	0.42%	21.79%	--	9.75%	--	2.16	--	43.21	--	0.57
Private Equity Benchmark (1 Qtr. Lag)	--	12.01%	--	6.17%	--	1.83	--	--	--	1.00
PRIT Vintage Year 2012	0.36%	15.14%	--	8.85%	--	1.63	--	4.59	--	0.54
Private Equity Benchmark (1 Qtr. Lag)	--	12.01%	--	6.17%	--	1.83	--	--	--	1.00
PRIT Vintage Year 2013	0.30%	13.01%	--	8.52%	--	1.45	--	10.19	--	0.66
Private Equity Benchmark (1 Qtr. Lag)	--	12.01%	--	6.17%	--	1.83	--	--	--	1.00
PRIT Vintage Year 2014	0.38%	16.48%	--	10.29%	--	1.53	--	11.97	--	0.68
Private Equity Benchmark (1 Qtr. Lag)	--	12.01%	--	6.17%	--	1.83	--	--	--	1.00
PRIT Vintage Year 2015	0.26%	10.89%	--	10.47%	--	0.97	--	3.14	--	0.56
Private Equity Benchmark (1 Qtr. Lag)	--	12.01%	--	6.17%	--	1.83	--	--	--	1.00
PRIT Vintage Year 2016	0.15%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	12.01%	--	6.17%	--	1.83	--	--	--	1.00
PRIT Vintage Year 2017	0.09%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	12.01%	--	6.17%	--	1.83	--	--	--	1.00
PRIT Vintage Year 2018	0.02%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	12.01%	--	6.17%	--	1.83	--	--	--	1.00
Cash	2.59%	0.36%	--	0.17%	--	-2.00	--	--	--	0.73
91 Day T-Bills	--	0.70%	--	0.17%	--	0.00	--	--	--	1.00

TOTAL FUND RISK STATISTICS

Statistics Summary 5 Years Ending June 30, 2018	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank	R-Squared
Composite	100.00%	8.53%	24	5.27%	21	1.54	7	2.48	14	0.99
Allocation Index	--	7.70%	59	4.85%	7	1.50	9	2.35	27	1.00
Rothschild US Large Cap Value	9.87%	11.14%	54	9.99%	41	1.07	50	1.79	55	0.97
Russell 1000 Value	--	10.34%	72	9.97%	39	0.99	66	1.70	65	1.00
Atlanta US Small Cap	5.19%	14.65%	25	11.27%	4	1.26	5	2.61	2	0.87
Russell 2000	--	12.46%	62	13.91%	61	0.86	68	1.49	70	1.00
Rhumbline S&P 500	9.34%	--	--	--	--	--	--	--	--	--
S&P 500	--	13.42%	40	9.81%	35	1.32	36	2.47	31	1.00
PRIM International Equity	12.65%	7.86%	48	11.18%	25	0.66	45	1.23	40	0.96
MSCI ACWI ex USA	--	5.99%	83	11.65%	64	0.48	83	0.90	83	1.00
Total Emerging Markets Equity	6.50%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	5.01%	69	14.85%	71	0.31	72	0.60	70	1.00
PRIM Emerging Markets	6.50%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	5.01%	69	14.85%	71	0.31	72	0.60	70	1.00
Scout Core Plus	9.35%	2.24%	91	2.41%	16	0.75	78	1.23	96	0.68
BBgBarc US Aggregate TR	--	2.27%	89	2.70%	67	0.68	92	1.28	90	1.00
Loomis Sayles Multi-sector	9.97%	--	--	--	--	--	--	--	--	--
BBgBarc US Govt/Credit TR	--	2.29%	64	3.07%	69	0.61	92	1.14	91	1.00
PIMCO All Asset Fund	9.14%	4.87%	--	7.00%	--	0.63	--	1.38	--	0.64
PIMCO All Asset Index	--	3.58%	--	2.90%	--	1.09	--	2.11	--	1.00
Pension Reserves Inv. Trust Fund	2.43%	9.35%	--	5.34%	--	1.67	--	2.91	--	0.84
50% MSCI World (Net)/ 50% CITI WGBI	--	5.58%	--	6.07%	--	0.85	--	1.84	--	1.00
AEW Core Property Trust	3.80%	9.15%	--	3.89%	--	2.24	--	--	--	0.97
NCREIF ODCE	--	11.03%	--	4.59%	--	2.31	--	--	--	1.00
AEW Partners VI	1.17%	15.15%	--	8.02%	--	1.84	--	--	--	0.56
NCREIF Property Index	--	9.77%	--	4.07%	--	2.29	--	--	--	1.00
PRIM Real Estate Fund	6.93%	10.76%	--	3.66%	--	2.82	--	7.16	--	0.42
NCREIF ODCE	--	11.03%	--	4.59%	--	2.31	--	--	--	1.00
PRIM Portfolio Completion	6.60%	4.71%	--	3.36%	--	1.27	--	1.72	--	0.84
HFRI Fund of Funds Composite Index	--	3.45%	--	3.32%	--	0.91	--	1.41	--	1.00
Harbourvest Dover Street VII	0.34%	1.50%	--	8.72%	--	0.12	--	0.11	--	0.03
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.48%	--	1.95	--	--	--	1.00
Harbourvest Dover Street VIII	0.85%	15.70%	--	10.70%	--	1.43	--	--	--	0.16
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.48%	--	1.95	--	--	--	1.00
PRIT Vintage Year 2001	0.07%	9.61%	--	8.90%	--	1.03	--	2.29	--	0.39
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.48%	--	1.95	--	--	--	1.00

TOTAL FUND RISK STATISTICS

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank	R-Squared
PRIT Vintage Year 2004	0.01%	12.21%	--	20.63%	--	0.57	--	1.84	--	0.25
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.48%	--	1.95	--	--	--	1.00
PRIT Vintage Year 2005	0.06%	14.20%	--	8.19%	--	1.68	--	4.89	--	0.64
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.48%	--	1.95	--	--	--	1.00
PRIT Vintage Year 2006	0.10%	9.91%	--	6.43%	--	1.47	--	9.49	--	0.64
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.48%	--	1.95	--	--	--	1.00
PRIT Vintage Year 2007	0.17%	15.74%	--	8.84%	--	1.73	--	9.33	--	0.76
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.48%	--	1.95	--	--	--	1.00
PRIT Vintage Year 2008	0.47%	22.04%	--	10.46%	--	2.07	--	19.12	--	0.82
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.48%	--	1.95	--	--	--	1.00
PRIT Vintage Year 2009	0.11%	21.39%	--	9.88%	--	2.12	--	32.54	--	0.55
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.48%	--	1.95	--	--	--	1.00
PRIT Vintage Year 2010	0.34%	20.41%	--	9.72%	--	2.06	--	29.40	--	0.60
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.48%	--	1.95	--	--	--	1.00
PRIT Vintage Year 2011	0.42%	21.42%	--	10.28%	--	2.04	--	26.95	--	0.56
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.48%	--	1.95	--	--	--	1.00
PRIT Vintage Year 2012	0.36%	14.92%	--	9.76%	--	1.49	--	4.35	--	0.56
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.48%	--	1.95	--	--	--	1.00
PRIT Vintage Year 2013	0.30%	3.61%	--	14.89%	--	0.21	--	0.29	--	0.33
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.48%	--	1.95	--	--	--	1.00
PRIT Vintage Year 2014	0.38%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.48%	--	1.95	--	--	--	1.00
PRIT Vintage Year 2015	0.26%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.48%	--	1.95	--	--	--	1.00
PRIT Vintage Year 2016	0.15%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.48%	--	1.95	--	--	--	1.00
PRIT Vintage Year 2017	0.09%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.48%	--	1.95	--	--	--	1.00
PRIT Vintage Year 2018	0.02%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.48%	--	1.95	--	--	--	1.00
Cash	2.59%	0.22%	--	0.14%	--	-1.51	--	--	--	0.73
91 Day T-Bills	--	0.43%	--	0.16%	--	0.00	--	--	--	1.00

TOTAL FUND RISK STATISTICS

Statistics Summary 7 Years Ending June 30, 2018	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank	R-Squared
Composite	100.00%	8.22%	22	6.24%	28	1.27	11	1.73	24	0.99
Allocation Index	--	7.28%	57	5.85%	15	1.19	21	1.66	33	1.00
Rothschild US Large Cap Value	9.87%	12.33%	35	11.40%	48	1.05	37	1.62	44	0.98
Russell 1000 Value	--	11.27%	65	11.34%	46	0.97	63	1.51	59	1.00
Atlanta US Small Cap	5.19%	14.29%	22	12.13%	3	1.15	3	2.09	2	0.88
Russell 2000	--	11.83%	70	15.34%	52	0.75	70	1.17	67	1.00
Rhumbline S&P 500	9.34%	--	--	--	--	--	--	--	--	--
S&P 500	--	13.23%	37	10.91%	36	1.18	35	1.95	31	1.00
PRIM International Equity	12.65%	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	--	3.81%	91	13.95%	58	0.25	93	0.39	94	1.00
Total Emerging Markets Equity	6.50%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	1.43%	85	17.20%	65	0.06	85	0.12	85	1.00
PRIM Emerging Markets	6.50%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	1.43%	85	17.20%	65	0.06	85	0.12	85	1.00
Scout Core Plus	9.35%	3.58%	17	2.74%	46	1.19	17	2.04	8	0.55
BBgBarc US Aggregate TR	--	2.57%	93	2.77%	52	0.81	93	1.34	94	1.00
Loomis Sayles Multi-sector	9.97%	--	--	--	--	--	--	--	--	--
BBgBarc US Govt/Credit TR	--	2.77%	60	3.20%	66	0.76	89	1.30	88	1.00
PIMCO All Asset Fund	9.14%	--	--	--	--	--	--	--	--	--
PIMCO All Asset Index	--	3.84%	--	3.20%	--	1.10	--	1.79	--	1.00
Pension Reserves Inv. Trust Fund	2.43%	8.45%	--	6.46%	--	1.26	--	1.75	--	0.86
50% MSCI World (Net)/ 50% CITI WGBI	--	4.79%	--	6.74%	--	0.66	--	1.13	--	1.00
AEW Core Property Trust	3.80%	--	--	--	--	--	--	--	--	--
NCREIF ODCE	--	11.39%	--	4.68%	--	2.36	--	--	--	1.00
AEW Partners VI	1.17%	16.17%	--	8.32%	--	1.90	--	--	--	0.59
NCREIF Property Index	--	10.23%	--	4.21%	--	2.36	--	--	--	1.00
PRIM Real Estate Fund	6.93%	10.93%	--	4.11%	--	2.58	--	5.95	--	0.29
NCREIF ODCE	--	11.39%	--	4.68%	--	2.36	--	--	--	1.00
PRIM Portfolio Completion	6.60%	4.79%	--	3.58%	--	1.25	--	1.65	--	0.86
HFRI Fund of Funds Composite Index	--	2.81%	--	3.65%	--	0.68	--	1.00	--	1.00
Harbourvest Dover Street VII	0.34%	2.32%	--	8.08%	--	0.25	--	0.19	--	0.00
Private Equity Benchmark (1 Qtr. Lag)	--	12.47%	--	6.91%	--	1.76	--	1.70	--	1.00
Harbourvest Dover Street VIII	0.85%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	12.47%	--	6.91%	--	1.76	--	1.70	--	1.00
PRIT Vintage Year 2001	0.07%	7.96%	--	8.96%	--	0.85	--	1.53	--	0.47
Private Equity Benchmark (1 Qtr. Lag)	--	12.47%	--	6.91%	--	1.76	--	1.70	--	1.00

TOTAL FUND RISK STATISTICS

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank	R-Squared
PRIT Vintage Year 2004	0.01%	11.36%	--	17.92%	--	0.62	--	1.87	--	0.27
Private Equity Benchmark (1 Qtr. Lag)	--	12.47%	--	6.91%	--	1.76	--	1.70	--	1.00
PRIT Vintage Year 2005	0.06%	14.49%	--	8.66%	--	1.64	--	4.84	--	0.70
Private Equity Benchmark (1 Qtr. Lag)	--	12.47%	--	6.91%	--	1.76	--	1.70	--	1.00
PRIT Vintage Year 2006	0.10%	11.02%	--	7.25%	--	1.47	--	5.96	--	0.73
Private Equity Benchmark (1 Qtr. Lag)	--	12.47%	--	6.91%	--	1.76	--	1.70	--	1.00
PRIT Vintage Year 2007	0.17%	15.30%	--	8.69%	--	1.72	--	7.97	--	0.73
Private Equity Benchmark (1 Qtr. Lag)	--	12.47%	--	6.91%	--	1.76	--	1.70	--	1.00
PRIT Vintage Year 2008	0.47%	20.74%	--	10.02%	--	2.04	--	13.92	--	0.66
Private Equity Benchmark (1 Qtr. Lag)	--	12.47%	--	6.91%	--	1.76	--	1.70	--	1.00
PRIT Vintage Year 2009	0.11%	18.53%	--	9.30%	--	1.96	--	16.16	--	0.38
Private Equity Benchmark (1 Qtr. Lag)	--	12.47%	--	6.91%	--	1.76	--	1.70	--	1.00
PRIT Vintage Year 2010	0.34%	16.22%	--	9.27%	--	1.71	--	8.34	--	0.44
Private Equity Benchmark (1 Qtr. Lag)	--	12.47%	--	6.91%	--	1.76	--	1.70	--	1.00
PRIT Vintage Year 2011	0.42%	2.99%	--	17.26%	--	0.15	--	0.17	--	0.15
Private Equity Benchmark (1 Qtr. Lag)	--	12.47%	--	6.91%	--	1.76	--	1.70	--	1.00
PRIT Vintage Year 2012	0.36%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	12.47%	--	6.91%	--	1.76	--	1.70	--	1.00
PRIT Vintage Year 2013	0.30%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	12.47%	--	6.91%	--	1.76	--	1.70	--	1.00
PRIT Vintage Year 2014	0.38%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	12.47%	--	6.91%	--	1.76	--	1.70	--	1.00
PRIT Vintage Year 2015	0.26%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	12.47%	--	6.91%	--	1.76	--	1.70	--	1.00
PRIT Vintage Year 2016	0.15%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	12.47%	--	6.91%	--	1.76	--	1.70	--	1.00
PRIT Vintage Year 2017	0.09%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	12.47%	--	6.91%	--	1.76	--	1.70	--	1.00
PRIT Vintage Year 2018	0.02%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	12.47%	--	6.91%	--	1.76	--	1.70	--	1.00
Cash	2.59%	0.15%	--	0.12%	--	-1.38	--	13,415.60	--	0.74
91 Day T-Bills	--	0.32%	--	0.14%	--	0.00	--	--	--	1.00

TOTAL FUND RISK STATISTICS

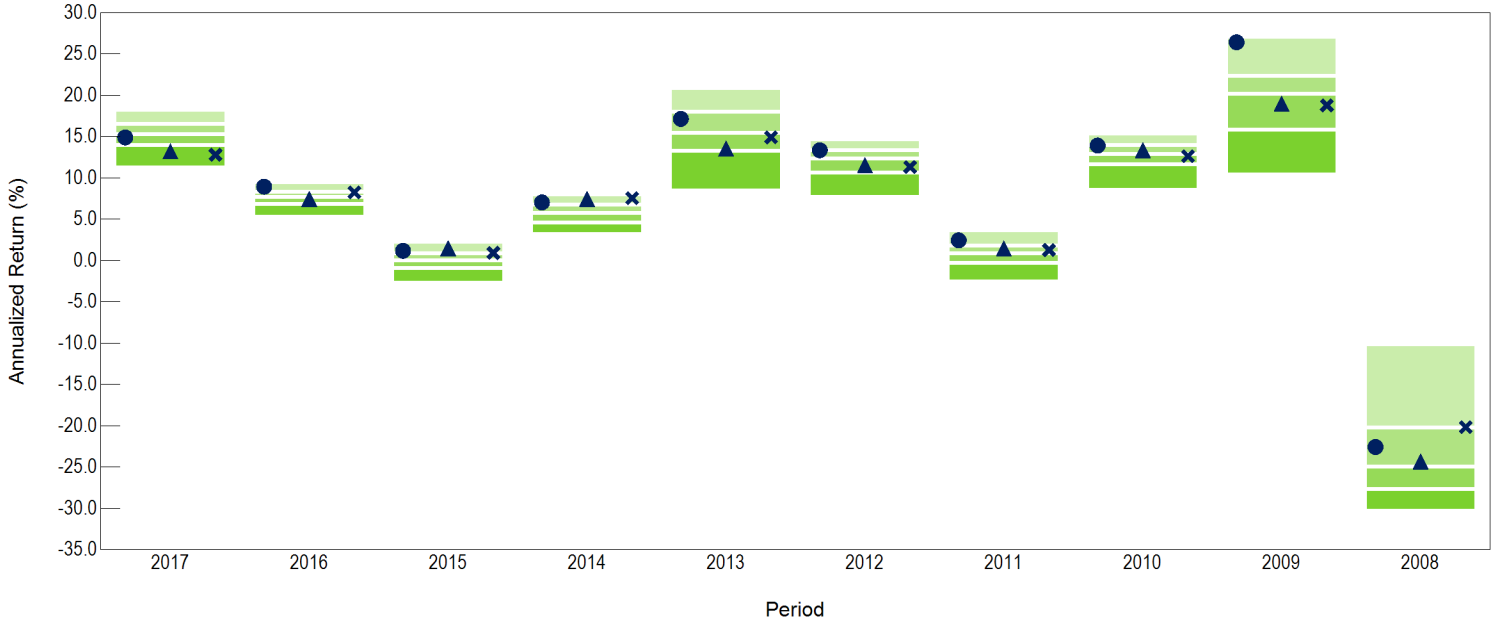
Statistics Summary 10 Years Ending June 30, 2018	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank	R-Squared
Composite	100.00%	7.92%	6	9.52%	57	0.80	26	0.93	32	0.97
Allocation Index	--	6.84%	37	8.57%	32	0.76	34	0.93	34	1.00
Rothschild US Large Cap Value	9.87%	--	--	--	--	--	--	--	--	--
Russell 1000 Value	--	8.49%	79	15.51%	59	0.53	79	0.65	81	1.00
Atlanta US Small Cap	5.19%	14.73%	8	16.43%	5	0.88	4	1.23	3	0.92
Russell 2000	--	10.60%	76	19.57%	60	0.53	77	0.71	74	1.00
Rhumbline S&P 500	9.34%	--	--	--	--	--	--	--	--	--
S&P 500	--	10.17%	51	14.71%	54	0.67	55	0.84	55	1.00
PRIM International Equity	12.65%	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	--	2.54%	96	18.53%	59	0.12	96	0.18	96	1.00
Total Emerging Markets Equity	6.50%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	2.26%	85	22.18%	47	0.09	85	0.14	85	1.00
PRIM Emerging Markets	6.50%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	2.26%	85	22.18%	47	0.09	85	0.14	85	1.00
Scout Core Plus	9.35%	6.16%	2	7.43%	99	0.79	99	1.12	96	0.25
BBgBarc US Aggregate TR	--	3.72%	92	3.27%	32	1.05	80	1.77	63	1.00
Loomis Sayles Multi-sector	9.97%	--	--	--	--	--	--	--	--	--
BBgBarc US Govt/Credit TR	--	3.78%	62	3.93%	60	0.88	76	1.52	58	1.00
PIMCO All Asset Fund	9.14%	--	--	--	--	--	--	--	--	--
PIMCO All Asset Index	--	4.74%	--	4.77%	--	0.93	--	0.96	--	1.00
Pension Reserves Inv. Trust Fund	2.43%	6.34%	--	9.53%	--	0.63	--	0.70	--	0.85
50% MSCI World (Net)/ 50% CITI WGBI	--	4.45%	--	9.56%	--	0.43	--	0.61	--	1.00
AEW Core Property Trust	3.80%	--	--	--	--	--	--	--	--	--
NCREIF ODCE	--	5.29%	--	8.76%	--	0.57	--	0.32	--	1.00
AEW Partners VI	1.17%	--	--	--	--	--	--	--	--	--
NCREIF Property Index	--	6.22%	--	6.24%	--	0.95	--	0.58	--	1.00
PRIM Real Estate Fund	6.93%	--	--	--	--	--	--	--	--	--
NCREIF ODCE	--	5.29%	--	8.76%	--	0.57	--	0.32	--	1.00
PRIM Portfolio Completion	6.60%	3.17%	--	4.72%	--	0.61	--	0.62	--	0.92
HFRI Fund of Funds Composite Index	--	1.40%	--	4.97%	--	0.22	--	0.29	--	1.00
Harbourvest Dover Street VII	0.34%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	8.28%	--	10.00%	--	0.80	--	0.35	--	1.00
Harbourvest Dover Street VIII	0.85%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	8.28%	--	10.00%	--	0.80	--	0.35	--	1.00
PRIT Vintage Year 2001	0.07%	6.99%	--	10.58%	--	0.63	--	0.84	--	0.41
Private Equity Benchmark (1 Qtr. Lag)	--	8.28%	--	10.00%	--	0.80	--	0.35	--	1.00

TOTAL FUND RISK STATISTICS

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank	R-Squared
PRIT Vintage Year 2004	0.01%	11.55%	--	17.06%	--	0.66	--	1.82	--	0.20
Private Equity Benchmark (1 Qtr. Lag)	--	8.28%	--	10.00%	--	0.80	--	0.35	--	1.00
PRIT Vintage Year 2005	0.06%	10.56%	--	10.26%	--	1.00	--	1.34	--	0.47
Private Equity Benchmark (1 Qtr. Lag)	--	8.28%	--	10.00%	--	0.80	--	0.35	--	1.00
PRIT Vintage Year 2006	0.10%	10.09%	--	9.12%	--	1.07	--	1.51	--	0.50
Private Equity Benchmark (1 Qtr. Lag)	--	8.28%	--	10.00%	--	0.80	--	0.35	--	1.00
PRIT Vintage Year 2007	0.17%	12.46%	--	10.02%	--	1.21	--	2.91	--	0.34
Private Equity Benchmark (1 Qtr. Lag)	--	8.28%	--	10.00%	--	0.80	--	0.35	--	1.00
PRIT Vintage Year 2008	0.47%	8.68%	--	15.61%	--	0.54	--	0.59	--	0.32
Private Equity Benchmark (1 Qtr. Lag)	--	8.28%	--	10.00%	--	0.80	--	0.35	--	1.00
PRIT Vintage Year 2009	0.11%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	8.28%	--	10.00%	--	0.80	--	0.35	--	1.00
PRIT Vintage Year 2010	0.34%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	8.28%	--	10.00%	--	0.80	--	0.35	--	1.00
PRIT Vintage Year 2011	0.42%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	8.28%	--	10.00%	--	0.80	--	0.35	--	1.00
PRIT Vintage Year 2012	0.36%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	8.28%	--	10.00%	--	0.80	--	0.35	--	1.00
PRIT Vintage Year 2013	0.30%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	8.28%	--	10.00%	--	0.80	--	0.35	--	1.00
PRIT Vintage Year 2014	0.38%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	8.28%	--	10.00%	--	0.80	--	0.35	--	1.00
PRIT Vintage Year 2015	0.26%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	8.28%	--	10.00%	--	0.80	--	0.35	--	1.00
PRIT Vintage Year 2016	0.15%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	8.28%	--	10.00%	--	0.80	--	0.35	--	1.00
PRIT Vintage Year 2017	0.09%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	8.28%	--	10.00%	--	0.80	--	0.35	--	1.00
PRIT Vintage Year 2018	0.02%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	8.28%	--	10.00%	--	0.80	--	0.35	--	1.00
Cash	2.59%	0.22%	--	0.17%	--	-0.50	--	6.64	--	0.49
91 Day T-Bills	--	0.30%	--	0.14%	--	0.00	--	--	--	1.00

TOTAL FUND RETURN SUMMARY vs. PEER UNIVERSE

Composite vs. InvestorForce Public DB Gross



	Return (Rank)																			
5th Percentile	18.2		9.4		2.2		8.0		20.8		14.6		3.6		15.4		27.0		-10.1	
25th Percentile	16.5		8.4		0.9		6.8		18.0		13.4		1.9		14.0		22.4		-20.1	
Median	15.3		7.7		0.1		5.8		15.5		12.4		0.9		12.9		20.2		-24.9	
75th Percentile	14.0		6.9		-0.9		4.6		13.3		10.7		-0.3		11.7		15.9		-27.6	
95th Percentile	11.3		5.3		-2.6		3.2		8.5		7.8		-2.5		8.6		10.5		-30.3	
# of Portfolios	304		305		316		248		231		236		206		188		184		181	
● Composite	14.9	(58)	8.9	(13)	1.2	(14)	7.0	(21)	17.1	(35)	13.3	(26)	2.4	(14)	13.9	(28)	26.4	(8)	-22.6	(34)
▲ Policy Index	13.2	(87)	7.4	(58)	1.5	(10)	7.4	(14)	13.6	(73)	11.5	(69)	1.5	(34)	13.3	(41)	19.0	(57)	-24.3	(44)
× Allocation Index	12.8	(89)	8.2	(30)	0.9	(25)	7.5	(12)	14.9	(58)	11.3	(71)	1.3	(39)	12.6	(57)	18.8	(61)	-20.2	(26)

CALENDAR YEAR PERFORMANCE DETAIL (GROSS)

				Ending June 30, 2018									
	Market Value ($)	% of Portfolio	Policy %	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Composite	**104,060,503**	**100.0**	**100.0**	**14.9**	**8.9**	**1.2**	**7.0**	**17.1**	**13.3**	**2.4**	**13.9**	**26.4**	**-22.6**
Allocation Index				*12.8*	*8.2*	*0.9*	*7.5*	*14.9*	*11.3*	*1.3*	*12.6*	*18.8*	*-20.2*
Policy Index				*13.2*	*7.4*	*1.5*	*7.4*	*13.6*	*11.5*	*1.5*	*13.3*	*19.0*	*-24.3*
Total Equity	**45,323,239**	**43.6**	**43.0**	**21.6**	**10.4**	**0.3**	**7.2**	**32.9**	**16.3**	**-3.8**	**--**	**--**	**--**
Total Domestic Equity	**25,387,283**	**24.4**	**23.0**	**18.2**	**13.4**	**0.0**	**11.1**	**35.9**	**16.8**	**1.5**	**--**	**--**	**--**
Rothschild US Large Cap Value	10,273,509	9.9	9.0	16.3	12.5	-1.2	14.2	37.2	19.6	1.3	11.6	--	--
Russell 1000 Value				*13.7*	*17.3*	*-3.8*	*13.5*	*32.5*	*17.5*	*0.4*	*15.5*	*19.7*	*-36.8*
Atlanta US Small Cap	5,395,619	5.2	5.0	14.9	18.8	5.1	3.8	42.4	11.9	10.5	25.7	26.9	-19.1
Russell 2000				*14.6*	*21.3*	*-4.4*	*4.9*	*38.8*	*16.3*	*-4.2*	*26.9*	*27.2*	*-33.8*
Rhumbline S&P 500	9,718,155	9.3	9.0	21.8	11.9	--	--	--	--	--	--	--	--
S&P 500				*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*	*2.1*	*15.1*	*26.5*	*-37.0*
Total International Equity	**13,168,714**	**12.7**	**13.0**	**26.7**	**1.8**	**1.2**	**-3.6**	**24.4**	**15.1**	**-19.6**	**--**	**--**	**--**
PRIM International Equity	13,168,714	12.7	13.0	26.7	1.8	1.2	-3.6	24.4	--	--	--	--	--
MSCI ACWI ex USA				*27.2*	*4.5*	*-5.7*	*-3.9*	*15.3*	*16.8*	*-13.7*	*11.2*	*41.4*	*-45.5*
Total Emerging Markets Equity	**6,767,242**	**6.5**	**7.0**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
PRIM Emerging Markets	6,767,242	6.5	7.0	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets				*37.3*	*11.2*	*-14.9*	*-2.2*	*-2.6*	*18.2*	*-18.4*	*18.9*	*78.5*	*-53.3*
Total Fixed Income	**20,099,724**	**19.3**	**21.0**	**6.4**	**7.2**	**-2.0**	**2.7**	**-0.9**	**9.0**	**8.2**	**--**	**--**	**--**
Scout Core Plus	9,724,781	9.3	10.0	3.9	4.0	0.5	2.7	0.0	10.3	8.9	10.6	35.9	-8.3
BBgBarc US Aggregate TR				*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*	*5.2*
Loomis Sayles Multi-sector	10,374,943	10.0	11.0	8.8	10.4	-4.1	--	--	--	--	--	--	--
BBgBarc US Govt/Credit TR				*4.0*	*3.0*	*0.1*	*6.0*	*-2.4*	*4.8*	*8.7*	*6.6*	*4.5*	*5.7*
BBgBarc US High Yield TR				*7.5*	*17.1*	*-4.5*	*2.5*	*7.4*	*15.8*	*5.0*	*15.1*	*58.2*	*-26.2*

CALENDAR YEAR PERFORMANCE DETAIL (GROSS)

				Ending June 30, 2018									
	Market Value ($)	% of Portfolio	Policy %	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Total Real Assets	**9,506,633**	**9.1**	**10.0**	**15.0**	**14.4**	**-7.9**	**1.7**	**1.7**	**16.5**	**--**	**--**	**--**	**--**
PIMCO All Asset Fund	9,506,633	9.1	10.0	15.0	14.4	-7.9	1.7	1.7	16.5	--	--	--	--
PIMCO All Asset Index				*5.6*	*6.1*	*0.0*	*4.9*	*0.2*	*8.1*	*7.6*	*8.5*	*16.5*	*-6.7*
Total Balanced	**2,528,665**	**2.4**	**0.0**	**17.9**	**8.2**	**1.2**	**8.4**	**15.4**	**13.9**	**0.1**	**--**	**--**	**--**
Pension Reserves Inv. Trust Fund	2,528,665	2.4	0.0	17.9	8.2	1.2	8.1	15.4	14.0	0.1	13.7	17.4	-29.6
50% MSCI World (Net)/ 50% CITI WGBI				*14.7*	*4.7*	*-2.0*	*2.3*	*10.4*	*8.7*	*0.6*	*8.9*	*16.0*	*-18.0*
Total Real Estate	**12,383,155**	**11.9**	**12.0**	**8.2**	**9.4**	**13.4**	**14.4**	**11.5**	**13.8**	**11.4**	**--**	**--**	**--**
AEW Core Property Trust	3,954,231	3.8	4.5	6.8	7.3	12.5	10.1	9.3	--	--	--	--	--
AEW Partners VI	1,214,432	1.2	3.0	9.9	17.4	18.4	19.7	15.5	20.4	12.2	--	--	--
PRIM Real Estate Fund	7,214,492	6.9	4.5	9.0	7.7	12.0	14.6	10.8	14.3	11.3	--	--	--
NCREIF ODCE				*7.6*	*8.8*	*15.0*	*12.5*	*13.9*	*10.9*	*16.0*	*16.4*	*-29.8*	*-10.0*
NCREIF Property Index				*7.0*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*	*14.3*	*13.1*	*-16.9*	*-6.5*
Total Hedge Fund	**6,865,477**	**6.6**	**7.0**	**8.2**	**4.3**	**-1.9**	**5.6**	**12.5**	**8.4**	**-2.8**	**--**	**--**	**--**
PRIM Portfolio Completion	6,865,477	6.6	7.0	8.2	4.3	-1.9	5.6	12.5	8.4	-2.8	6.3	12.3	-18.8
HFRI Fund of Funds Composite Index				*7.8*	*0.5*	*-0.3*	*3.4*	*9.0*	*4.8*	*-5.7*	*5.7*	*11.5*	*-21.4*
Total Private Equity	**4,663,171**	**4.5**	**7.0**	**20.3**	**5.8**	**12.3**	**17.3**	**18.1**	**11.2**	**18.6**	**--**	**--**	**--**
Harbourvest Dover Street VII	355,876	0.3		6.2	-20.9	0.3	12.8	11.8	6.2	11.7	34.3	1.2	--
Harbourvest Dover Street VIII	882,985	0.8		19.3	6.8	15.8	19.0	--	--	--	--	--	--
PRIT Vintage Year 2001	69,335	0.1		8.0	13.8	4.5	12.5	17.5	10.7	8.7	17.3	-10.0	-7.8
PRIT Vintage Year 2004	13,939	0.0		25.8	2.1	11.7	24.6	21.5	8.9	31.4	23.8	-3.0	-5.0
PRIT Vintage Year 2005	66,515	0.1		20.6	12.0	13.8	15.2	21.1	16.7	16.0	14.8	-10.3	-0.1
PRIT Vintage Year 2006	101,150	0.1		7.1	6.9	7.2	19.0	20.7	16.3	18.4	21.5	-11.6	2.3
PRIT Vintage Year 2007	177,653	0.2		29.0	13.0	10.0	13.7	20.3	17.9	18.2	21.5	-6.8	-11.4

Notes:

1. PIMCO All Asset Index: 40%BBgBarc Agg/30% Tips/10%S&P 500/10% HY/10% JPM EMBI.
2. AEW Partners VI is final as of 3/31/2018 and cash adjusted to date.
3. AEW Core Property Trust valuation is final as of 6/30/2018 cash adjusted to date.
4. Harbourvest are final as of 3/31/2018 and cash adjusted to date.

CALENDAR YEAR PERFORMANCE DETAIL (GROSS)

	Market Value ($)	% of Portfolio	Policy %	Ending June 30, 2018									
				2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
PRIT Vintage Year 2008	486,629	0.5		34.4	12.4	18.6	23.4	21.0	23.3	23.0	16.3	-20.6	--
PRIT Vintage Year 2009	113,258	0.1		12.8	14.0	28.0	26.8	21.1	9.9	11.6	-1.2	--	--
PRIT Vintage Year 2010	350,594	0.3		24.2	13.3	22.1	21.9	20.5	9.9	-13.4	--	--	--
PRIT Vintage Year 2011	433,498	0.4		23.1	20.3	28.8	21.6	6.2	-5.8	--	--	--	--
PRIT Vintage Year 2012	369,841	0.4		27.8	11.0	11.8	8.9	6.7	--	--	--	--	--
PRIT Vintage Year 2013	311,797	0.3		22.4	8.8	1.9	5.3	--	--	--	--	--	--
PRIT Vintage Year 2014	391,649	0.4		21.3	10.2	-1.6	--	--	--	--	--	--	--
PRIT Vintage Year 2015	273,060	0.3		17.9	6.9	--	--	--	--	--	--	--	--
PRIT Vintage Year 2016	156,932	0.2		-3.4	--	--	--	--	--	--	--	--	--
PRIT Vintage Year 2017	90,875	0.1		--	--	--	--	--	--	--	--	--	--
PRIT Vintage Year 2018	17,585	0.0		--	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)				*16.9*	*8.8*	*5.9*	*17.9*	*16.3*	*14.4*	*12.0*	*15.8*	*-26.3*	*1.5*
Other	**2,690,439**	**2.6**	**0.0**	**0.4**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**--**	**--**	**--**
Cash	2,690,439	2.6		0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	2.1
91 Day T-Bills				*0.9*	*0.3*	*0.0*	*0.0*	*0.0*	*0.1*	*0.0*	*0.1*	*0.1*	*1.3*

Notes:

1. Results for periods longer than one year are annualized.

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

Returns are gross of fees except Private Equity, Hedge Funds, and AEW Core Property Trust and Partners VI

PRELIMINARY JULY PERFORMANCE

NEPC, LLC

CALENDAR YEAR INDEX PERFORMANCE

	2009	2010	2011	2012	2013	2014	2015	2016	2017	Q1	Q2	July	YTD
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-0.8%	3.4%	3.7%	6.5%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-0.7%	3.6%	3.5%	6.4%
Russell 2000	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-0.1%	7.8%	1.7%	9.5%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-0.2%	5.7%	1.9%	7.5%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-1.5%	-1.2%	2.5%	-0.4%
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	1.4%	-8.0%	2.2%	-4.6%
MSCI ACWI	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-1.0%	0.5%	3.0%	2.6%
Private Equity*	13.7%	19.7%	7.9%	12.5%	20.6%	12.7%	9.6%	8.3%	19.9%	3.2%	-	-	3.2%
BC TIPS	11.4%	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-0.8%	0.8%	-0.5%	-0.5%
BC Municipal Bond	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	-1.1%	0.9%	0.2%	0.0%
BC Muni High Yield	32.7%	7.8%	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	0.6%	3.1%	0.4%	4.0%
BC US Corp High Yield	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-0.9%	1.0%	1.1%	1.3%
BC US Aggregate	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	-1.5%	-0.2%	0.0%	-1.6%
BC Global Aggregate	2.6%	5.2%	6.4%	1.6%	-4.0%	-0.5%	-3.6%	1.6%	7.5%	1.4%	-2.8%	-0.2%	-1.6%
BC Long Treasuries	-12.9%	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-3.3%	0.3%	-1.5%	-4.4%
BC US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-3.8%	-2.7%	1.5%	-5.0%
BC US STRIPS 20+ Yr	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.6%	0.9%	-2.3%	-5.9%
JPM GBI-EM Glob Div	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	4.4%	-10.4%	1.9%	-4.7%
JPM EMBI Glob Div	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.1%	-1.7%	-3.5%	2.6%	-2.8%
CS Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	9.9%	4.2%	1.6%	0.8%	0.8%	3.2%
CS Hedge Fund	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	0.5%	0.1%	-	0.6%
BBG Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-0.4%	0.4%	-2.1%	-2.1%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-11.1%	11.8%	6.6%	5.9%
FTSE NAREIT Eq REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-8.2%	10.0%	0.8%	1.8%

Source: Bloomberg, Barclays, Alerian, Nareit, MSCI, JP Morgan, Credit Suisse, Thomson One
*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag

Town of Belmont DB

TOTAL FUND PERFORMANCE DETAIL (GROSS)

				Ending July 31, 2018									
	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Composite	**105,216,142**	**100.0**	**100.0**	**1.1**	**1.6**	**7.6**	**7.6**	**8.2**	**8.5**	**8.1**	**8.8**	**9.4**	**Jan-85**
Allocation Index				*1.4*	*1.4*	*6.6*	*6.7*	*7.5*	*7.6*	*7.0*	*7.4*	*8.9*	*Jan-85*
Policy Index				*1.3*	*1.4*	*6.6*	*6.7*	*7.4*	*7.5*	*6.5*	*7.0*	*--*	*Jan-85*
Total Equity	**46,252,129**	**44.0**	**43.0**	**2.0**	**1.9**	**10.8**	**9.7**	**10.6**	**11.0**	**--**	**--**	**10.9**	**Dec-10**
Total Domestic Equity	**26,316,173**	**25.0**	**23.0**	**3.7**	**5.6**	**15.5**	**11.3**	**12.1**	**13.2**	**--**	**--**	**13.0**	**Dec-10**
Rothschild US Large Cap Value	10,696,546	10.2	9.0	4.1	2.2	12.2	9.1	10.8	13.5	--	--	12.8	Dec-09
Russell 1000 Value				*4.0*	*2.2*	*9.5*	*9.5*	*10.0*	*12.4*	*9.0*	*8.8*	*12.3*	*Dec-09*
Atlanta US Small Cap	5,540,472	5.3	5.0	2.7	11.9	21.6	13.8	14.0	15.4	14.7	13.6	12.6	Jul-01
Russell 2000				*1.7*	*9.5*	*18.7*	*12.0*	*11.3*	*12.7*	*10.4*	*10.2*	*8.6*	*Jul-01*
Rhumbline S&P 500	10,079,155	9.6	9.0	3.7	6.5	16.2	12.5	--	--	--	--	11.8	Jun-15
S&P 500				*3.7*	*6.5*	*16.2*	*12.5*	*13.1*	*14.2*	*10.7*	*9.4*	*11.9*	*Jun-15*
Total International Equity	**13,168,714**	**12.5**	**13.0**	**0.0**	**-1.5**	**5.6**	**5.9**	**6.8**	**5.1**	**--**	**--**	**5.5**	**Dec-10**
PRIM International Equity	13,168,714	12.5	13.0	0.0	-1.5	5.6	5.9	6.8	--	--	--	8.7	Nov-12
MSCI ACWI ex USA				*2.4*	*-1.5*	*5.9*	*6.0*	*5.6*	*4.4*	*3.2*	*7.7*	*6.6*	*Nov-12*
Total Emerging Markets Equity	**6,767,242**	**6.4**	**7.0**	**0.0**	**-6.1**	**2.6**	**--**	**--**	**--**	**--**	**--**	**12.3**	**Apr-17**
PRIM Emerging Markets	6,767,242	6.4	7.0	0.0	-6.1	2.6	--	--	--	--	--	12.3	Apr-17
MSCI Emerging Markets				*2.2*	*-4.6*	*4.4*	*8.9*	*5.3*	*1.8*	*2.9*	*10.4*	*12.9*	*Apr-17*
Total Fixed Income	**20,165,584**	**19.2**	**21.0**	**0.4**	**-0.7**	**1.0**	**3.3**	**2.9**	**3.4**	**--**	**--**	**3.8**	**Dec-10**
Scout Core Plus	9,699,448	9.2	10.0	-0.2	-1.5	-0.3	1.8	2.2	3.3	6.2	6.0	6.1	Jan-02
BBgBarc US Aggregate TR				*0.0*	*-1.6*	*-0.8*	*1.5*	*2.2*	*2.3*	*3.7*	*4.0*	*4.3*	*Jan-02*
Loomis Sayles Multi-sector	10,466,136	9.9	11.0	1.0	0.1	2.2	4.6	--	--	--	--	3.7	Jun-14
BBgBarc US Govt/Credit TR				*0.1*	*-1.8*	*-1.0*	*1.6*	*2.3*	*2.5*	*3.8*	*4.0*	*1.7*	*Jun-14*
BBgBarc US High Yield TR				*1.1*	*1.3*	*2.6*	*6.1*	*5.3*	*6.3*	*8.5*	*7.9*	*4.3*	*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 final as of 6/30/2018, cash adjusted through 7/31/2018
5. AEW Partners VI is final as of 3/31/2018, cash adjusted through 7/31/2018
6. All Harbourvest funds are final as of 3/31/2018, cash adjusted through 7/31/2018

Returns are preliminary and 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)

				Ending July 31, 2018									
	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Real Assets	**9,619,999**	**9.1**	**10.0**	**1.3**	**-0.4**	**4.3**	**6.8**	**4.8**	**--**	**--**	**--**	**6.3**	**Oct-11**
PIMCO All Asset Fund	9,619,999	9.1	10.0	1.3	-0.4	4.3	6.8	4.8	--	--	--	6.3	Oct-11
PIMCO All Asset Index				*0.6*	*-0.3*	*1.4*	*3.3*	*3.5*	*3.7*	*4.8*	*5.3*	*4.1*	*Oct-11*
Total Balanced	**2,528,665**	**2.4**	**0.0**	**0.0**	**1.8**	**8.3**	**8.4**	**8.9**	**8.6**	**--**	**--**	**9.2**	**Dec-10**
Pension Reserves Inv. Trust Fund	2,528,665	2.4	0.0	0.0	1.8	8.3	8.4	8.8	8.5	6.6	8.5	9.6	Jan-85
50% MSCI World (Net)/ 50% CITI WGBI				*1.4*	*1.2*	*5.7*	*5.9*	*5.2*	*5.0*	*4.7*	*6.2*	*--*	*Jan-85*
Total Real Estate	**12,383,155**	**11.8**	**12.0**	**0.0**	**3.9**	**7.8**	**9.7**	**11.1**	**11.3**	**--**	**--**	**11.2**	**Dec-10**
AEW Core Property Trust	3,954,231	3.8	4.5	0.0	3.5	7.0	8.0	9.1	--	--	--	8.4	Apr-12
AEW Partners VI	1,214,432	1.2	3.0	0.0	1.0	6.3	13.9	15.2	16.2	--	--	14.0	Aug-10
PRIM Real Estate Fund	7,214,492	6.9	4.5	0.0	4.9	8.7	9.1	10.6	10.9	--	--	11.6	Dec-10
NCREIF ODCE				*0.0*	*4.3*	*8.4*	*9.4*	*11.0*	*11.4*	*5.3*	*8.3*	*12.3*	*Dec-10*
NCREIF Property Index				*0.0*	*3.5*	*7.2*	*8.3*	*9.8*	*10.2*	*6.2*	*9.0*	*11.0*	*Dec-10*

TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Market Value ($)	% of Portfolio	Policy %	Ending July 31, 2018 1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Hedge Fund	**6,865,477**	**6.5**	**7.0**	**0.0**	**1.6**	**5.5**	**3.0**	**4.5**	**4.8**	**--**	**--**	**4.7**	**Dec-10**
PRIM Portfolio Completion	6,865,477	6.5	7.0	0.0	1.6	5.5	3.0	4.5	4.8	3.5	--	4.4	Jul-05
HFRI Fund of Funds Composite Index				*0.1*	*0.8*	*4.2*	*1.9*	*3.3*	*2.8*	*1.7*	*3.4*	*2.9*	*Jul-05*
Total Private Equity	**4,651,223**	**4.4**	**7.0**	**0.0**	**6.6**	**16.2**	**12.3**	**14.6**	**13.4**	**--**	**--**	**15.2**	**Dec-10**
Harbourvest Dover Street VII	343,928	0.3		0.0	4.1	9.1	-5.0	1.5	2.3	--	--	6.4	Oct-08
Harbourvest Dover Street VIII	882,985	0.8		0.0	1.6	10.0	10.4	15.7	--	--	--	27.0	May-13
PRIT Vintage Year 2001	69,335	0.1		0.0	-1.8	2.6	5.2	9.6	8.0	7.0	12.9	9.4	Apr-01
PRIT Vintage Year 2004	13,939	0.0		0.0	-10.3	-2.4	5.4	12.3	11.3	11.6	--	12.8	Jul-05
PRIT Vintage Year 2005	66,515	0.1		0.0	-1.0	9.5	12.1	14.1	14.6	10.6	--	12.2	Aug-05
PRIT Vintage Year 2006	101,150	0.1		0.0	0.6	4.6	5.5	9.9	11.0	10.1	--	7.6	Jun-06
PRIT Vintage Year 2007	177,653	0.2		0.0	2.1	15.0	16.0	15.6	15.5	12.9	--	-4.4	Jun-07
PRIT Vintage Year 2008	486,629	0.5		0.0	7.6	21.8	21.3	22.0	21.0	11.0	--	8.1	May-08
PRIT Vintage Year 2009	113,258	0.1		0.0	13.4	20.1	18.9	21.4	18.8	--	--	12.0	Nov-09
PRIT Vintage Year 2010	350,594	0.3		0.0	8.7	23.9	18.6	20.5	16.7	--	--	9.8	May-10
PRIT Vintage Year 2011	433,498	0.4		0.0	10.5	18.8	22.0	21.6	3.0	--	--	2.8	Apr-11
PRIT Vintage Year 2012	369,841	0.4		0.0	5.3	17.2	15.4	14.9	--	--	--	0.1	Jul-12
PRIT Vintage Year 2013	311,797	0.3		0.0	7.7	13.6	13.6	3.9	--	--	--	3.6	Jul-13
PRIT Vintage Year 2014	391,649	0.4		0.0	15.8	27.1	17.1	--	--	--	--	9.6	Jul-14
PRIT Vintage Year 2015	273,060	0.3		0.0	19.1	30.5	12.3	--	--	--	--	7.4	Apr-15
PRIT Vintage Year 2016	156,932	0.1		0.0	6.3	10.3	--	--	--	--	--	--	May-16
PRIT Vintage Year 2017	90,875	0.1		0.0	3.2	7.6	--	--	--	--	--	6.5	Jun-17
PRIT Vintage Year 2018	17,585	0.0		0.0	--	--	--	--	--	--	--	-1.0	Jun-18
Private Equity Benchmark (1 Qtr. Lag)				*0.0*	*7.9*	*16.2*	*12.0*	*13.1*	*12.5*	*8.3*	*13.5*	*2.7*	*Jun-18*
Other	**2,749,910**	**2.6**	**0.0**	**0.2**	**0.8**	**1.2**	**0.4**	**0.2**	**0.2**	**--**	**--**	**0.2**	**Dec-10**
Cash	2,749,910	2.6		0.2	0.8	1.2	0.4	0.2	0.2	0.2	1.1	1.6	Aug-99
91 Day T-Bills				*0.2*	*1.0*	*1.5*	*0.8*	*0.5*	*0.3*	*0.3*	*1.2*	*1.7*	*Aug-99*

Town of Belmont DB

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value ($)	% of Portfolio	Policy %	Ending July 31, 2018 1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Composite	**105,216,142**	**100.0**	**100.0**	**1.1**	**1.4**	**7.3**	**7.2**	**7.9**	**8.1**	**7.7**	**8.4**	**9.0**	**Jan-85**
Allocation Index				*1.4*	*1.4*	*6.6*	*6.7*	*7.5*	*7.6*	*7.0*	*7.4*	*8.9*	*Jan-85*
Policy Index				*1.3*	*1.4*	*6.6*	*6.7*	*7.4*	*7.5*	*6.5*	*7.0*	*--*	*Jan-85*
Total Equity	**46,252,129**	**44.0**	**43.0**	**2.0**	**1.8**	**10.6**	**9.4**	**10.3**	**10.7**	**--**	**--**	**10.5**	**Dec-10**
Total Domestic Equity	**26,316,173**	**25.0**	**23.0**	**3.6**	**5.5**	**15.3**	**11.0**	**11.8**	**12.7**	**--**	**--**	**12.6**	**Dec-10**
Rothschild US Large Cap Value	10,696,546	10.2	9.0	4.1	2.1	11.9	8.8	10.5	13.2	--	--	12.5	Dec-09
Russell 1000 Value				*4.0*	*2.2*	*9.5*	*9.5*	*10.0*	*12.4*	*9.0*	*8.8*	*12.3*	*Dec-09*
Atlanta US Small Cap	5,540,472	5.3	5.0	2.6	11.5	20.8	13.0	13.2	14.6	14.0	12.7	11.9	Jul-01
Russell 2000				*1.7*	*9.5*	*18.7*	*12.0*	*11.3*	*12.7*	*10.4*	*10.2*	*8.6*	*Jul-01*
Rhumbline S&P 500	10,079,155	9.6	9.0	3.7	6.7	16.4	12.5	--	--	--	--	11.9	Jun-15
S&P 500				*3.7*	*6.5*	*16.2*	*12.5*	*13.1*	*14.2*	*10.7*	*9.4*	*11.9*	*Jun-15*
Total International Equity	**13,168,714**	**12.5**	**13.0**	**0.0**	**-1.6**	**5.4**	**5.7**	**6.6**	**4.9**	**--**	**--**	**5.3**	**Dec-10**
PRIM International Equity	13,168,714	12.5	13.0	0.0	-1.6	5.4	5.7	6.6	--	--	--	8.5	Nov-12
MSCI ACWI ex USA				*2.4*	*-1.5*	*5.9*	*6.0*	*5.6*	*4.4*	*3.2*	*7.7*	*6.6*	*Nov-12*
Total Emerging Markets Equity	**6,767,242**	**6.4**	**7.0**	**0.0**	**-6.3**	**2.1**	**--**	**--**	**--**	**--**	**--**	**11.8**	**Apr-17**
PRIM Emerging Markets	6,767,242	6.4	7.0	0.0	-6.3	2.1	--	--	--	--	--	11.8	Apr-17
MSCI Emerging Markets				*2.2*	*-4.6*	*4.4*	*8.9*	*5.3*	*1.8*	*2.9*	*10.4*	*12.9*	*Apr-17*
Total Fixed Income	**20,165,584**	**19.2**	**21.0**	**0.4**	**-0.9**	**0.5**	**2.8**	**2.4**	**2.9**	**--**	**--**	**3.3**	**Dec-10**
Scout Core Plus	9,699,448	9.2	10.0	-0.3	-1.7	-0.7	1.4	1.8	2.9	5.7	5.5	5.6	Jan-02
BBgBarc US Aggregate TR				*0.0*	*-1.6*	*-0.8*	*1.5*	*2.2*	*2.3*	*3.7*	*4.0*	*4.3*	*Jan-02*
Loomis Sayles Multi-sector	10,466,136	9.9	11.0	1.0	-0.2	1.6	4.0	--	--	--	--	3.1	Jun-14
BBgBarc US Govt/Credit TR				*0.1*	*-1.8*	*-1.0*	*1.6*	*2.3*	*2.5*	*3.8*	*4.0*	*1.7*	*Jun-14*
BBgBarc US High Yield TR				*1.1*	*1.3*	*2.6*	*6.1*	*5.3*	*6.3*	*8.5*	*7.9*	*4.3*	*Jun-14*
Total Real Assets	**9,619,999**	**9.1**	**10.0**	**1.2**	**-0.9**	**3.4**	**5.9**	**3.9**	**--**	**--**	**--**	**5.4**	**Oct-11**
PIMCO All Asset Fund	9,619,999	9.1	10.0	1.2	-0.9	3.4	5.9	3.9	--	--	--	5.4	Oct-11
PIMCO All Asset Index				*0.6*	*-0.3*	*1.4*	*3.3*	*3.5*	*3.7*	*4.8*	*5.3*	*4.1*	*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 final as of 6/30/2018, cash adjusted through 7/31/2018
5. AEW Partners VI is final as of 3/31/2018, cash adjusted through 7/31/2018
6. All Harbourvest funds are final as of 3/31/2018, cash adjusted through 7/31/2018

Returns are preliminary and net of fees

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value ($)	% of Portfolio	Policy %	Ending July 31, 2018 1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Balanced	**2,528,665**	**2.4**	**0.0**	**0.0**	**1.5**	**7.7**	**7.8**	**8.3**	**8.0**	**--**	**--**	**8.6**	**Dec-10**
Pension Reserves Inv. Trust Fund	2,528,665	2.4	0.0	0.0	1.5	7.7	7.8	8.3	8.0	6.1	8.0	9.3	Jan-85
50% MSCI World (Net)/ 50% CITI WGBI				*1.4*	*1.2*	*5.7*	*5.9*	*5.2*	*5.0*	*4.7*	*6.2*	*--*	*Jan-85*
Total Real Estate	**12,383,155**	**11.8**	**12.0**	**0.0**	**3.8**	**7.5**	**9.4**	**10.9**	**11.0**	**--**	**--**	**10.7**	**Dec-10**
AEW Core Property Trust	3,954,231	3.8	4.5	0.0	3.5	7.0	8.0	9.1	--	--	--	8.4	Apr-12
AEW Partners VI	1,214,432	1.2	3.0	0.0	1.0	6.3	13.9	15.2	15.9	--	--	12.8	Aug-10
PRIM Real Estate Fund	7,214,492	6.9	4.5	0.0	4.7	8.1	8.6	10.0	10.3	--	--	11.1	Dec-10
NCREIF ODCE				*0.0*	*4.3*	*8.4*	*9.4*	*11.0*	*11.4*	*5.3*	*8.3*	*12.3*	*Dec-10*
NCREIF Property Index				*0.0*	*3.5*	*7.2*	*8.3*	*9.8*	*10.2*	*6.2*	*9.0*	*11.0*	*Dec-10*
Total Hedge Fund	**6,865,477**	**6.5**	**7.0**	**0.0**	**1.6**	**5.5**	**3.0**	**4.5**	**4.8**	**--**	**--**	**4.7**	**Dec-10**
PRIM Portfolio Completion	6,865,477	6.5	7.0	0.0	1.6	5.5	3.0	4.5	4.8	3.4	--	4.4	Jul-05
HFRI Fund of Funds Composite Index				*0.1*	*0.8*	*4.2*	*1.9*	*3.3*	*2.8*	*1.7*	*3.4*	*2.9*	*Jul-05*
Total Private Equity	**4,651,223**	**4.4**	**7.0**	**0.0**	**6.6**	**16.2**	**12.3**	**14.6**	**13.3**	**--**	**--**	**14.9**	**Dec-10**
Harbourvest Dover Street VII	343,928	0.3		0.0	4.1	9.1	-5.0	1.5	2.2	--	--	5.6	Oct-08
Harbourvest Dover Street VIII	882,985	0.8		0.0	1.6	10.0	10.4	15.7	--	--	--	27.0	May-13
PRIT Vintage Year 2001	69,335	0.1		0.0	-1.8	2.6	5.2	9.6	7.9	6.7	12.6	9.0	Apr-01
PRIT Vintage Year 2004	13,939	0.0		0.0	-10.3	-2.4	5.4	12.3	11.3	11.2	--	12.1	Jul-05
PRIT Vintage Year 2005	66,515	0.1		0.0	-1.0	9.5	12.1	14.1	14.5	10.2	--	10.2	Aug-05
PRIT Vintage Year 2006	101,150	0.1		0.0	0.6	4.6	5.5	9.9	11.0	9.6	--	4.8	Jun-06
PRIT Vintage Year 2007	177,653	0.2		0.0	2.1	15.0	16.0	15.6	15.3	11.7	--	0.9	Jun-07
PRIT Vintage Year 2008	486,629	0.5		0.0	7.6	21.8	21.3	22.0	20.7	9.0	--	4.0	May-08
PRIT Vintage Year 2009	113,258	0.1		0.0	13.4	20.1	18.9	21.4	18.2	--	--	6.3	Nov-09
PRIT Vintage Year 2010	350,594	0.3		0.0	8.7	23.9	18.6	20.5	15.7	--	--	7.2	May-10
PRIT Vintage Year 2011	433,498	0.4		0.0	10.5	18.8	22.0	21.6	1.9	--	--	1.0	Apr-11
PRIT Vintage Year 2012	369,841	0.4		0.0	5.3	17.2	15.4	14.9	--	--	--	0.1	Jul-12
PRIT Vintage Year 2013	311,797	0.3		0.0	7.7	13.6	13.6	3.9	--	--	--	3.6	Jul-13
PRIT Vintage Year 2014	391,649	0.4		0.0	15.8	27.1	17.1	--	--	--	--	9.6	Jul-14
PRIT Vintage Year 2015	273,060	0.3		0.0	19.1	30.5	12.3	--	--	--	--	7.4	Apr-15
PRIT Vintage Year 2016	156,932	0.1		0.0	6.3	10.3	--	--	--	--	--	--	May-16
PRIT Vintage Year 2017	90,875	0.1		0.0	3.2	7.6	--	--	--	--	--	6.5	Jun-17
PRIT Vintage Year 2018	17,585	0.0		0.0	--	--	--	--	--	--	--	-1.0	Jun-18
Private Equity Benchmark (1 Qtr. Lag)				*0.0*	*7.9*	*16.2*	*12.0*	*13.1*	*12.5*	*8.3*	*13.5*	*2.7*	*Jun-18*
Other	**2,749,910**	**2.6**	**0.0**	**0.2**	**0.8**	**1.2**	**0.4**	**0.2**	**0.2**	**--**	**--**	**0.2**	**Dec-10**
Cash	2,749,910	2.6		0.2	0.8	1.2	0.4	0.2	0.2	0.1	1.0	1.5	Aug-99
91 Day T-Bills				*0.2*	*1.0*	*1.5*	*0.8*	*0.5*	*0.3*	*0.3*	*1.2*	*1.7*	*Aug-99*

REBALANCING RECOMMENDATION

NEPC, LLC

REBALANCING RECOMMENDATION – 7/31/18

Belmont Retirement System
Rebalancing Recommendation

			Long-Term Target			Rebalancing			
	Market Values	Actual Weight	Target Weight	Target Assets	Difference	Cash Movements	New Assets	New Weight	New Difference
Total Pension Plan	$109,510,974	100.0%	100.0%	$109,510,974	$0	$0	$109,510,974	100.0%	$0
Domestic Equity	$26,316,173	24.0%	23.0%	$25,187,524	$1,128,649	$0	$26,316,173	24.0%	$1,128,649
Rhumbline S&P 500 Pooled Index	$10,079,155	9.2%	9.0%	$9,855,988	$223,167	$0	$10,079,155	9.2%	$223,167
Atlanta Small Cap	$5,540,472	5.1%	5.0%	$5,475,549	$64,923	$0	$5,540,472	5.1%	$64,923
Rothschild	$10,696,546	9.8%	9.0%	$9,855,988	$840,558	$0	$10,696,546	9.8%	$840,558
International Equity	$19,935,956	18.2%	20.0%	$21,902,195	($1,966,239)	$1,800,000	$21,735,956	19.8%	($166,239)
PRIM International Equity	$13,168,714	12.0%	13.0%	$14,236,427	($1,067,713)	$1,000,000	$14,168,714	12.9%	($67,713)
PRIM Emerging Equity	$6,767,242	6.2%	7.0%	$7,665,768	($898,526)	$800,000	$7,567,242	6.9%	($98,526)
Domestic Fixed Income	$20,165,584	18.4%	21.0%	$22,997,305	($2,831,721)	$2,500,000	$22,665,584	20.7%	($331,721)
Scout Core-Plus	$9,699,448	8.9%	10.0%	$10,951,097	($1,251,649)	$1,200,000	$10,899,448	10.0%	($51,649)
Loomis Multisector	$10,466,136	9.6%	11.0%	$12,046,207	($1,580,071)	$1,300,000	$11,766,136	10.7%	($280,071)
PRIT	$2,528,665	2.3%	0.0%	$0	$2,528,665	$0	$2,528,665	2.3%	$2,528,665
PRIT	$2,528,665	2.3%	0.0%	$0	$2,528,665	$0	$2,528,665	2.3%	$2,528,665
Global Asset Allocation	$9,619,999	8.8%	10.0%	$10,951,097	($1,331,098)	$1,000,000	$10,619,999	9.7%	($331,098)
PIMCO	$9,619,999	8.8%	10.0%	$10,951,097	($1,331,098)	$1,000,000	$10,619,999	9.7%	($331,098)
Private Equity	$4,651,223	4.2%	7.0%	$7,665,768	($3,014,545)	$0	$4,651,223	4.2%	($3,014,545)
Real Estate	$12,383,155	11.3%	12.0%	$13,141,317	($758,162)	$700,000	$13,083,155	11.9%	($58,162)
Hedge Funds	$6,865,477	6.3%	7.0%	$7,665,768	($800,291)	$0	$6,865,477	6.3%	($800,291)
Cash*	$7,044,742	6.4%	0.0%	$0	$7,044,742	($6,000,000)	$1,044,742	1.0%	$1,044,742

*Cash includes July 2018 appropriation of approximately $4.3 million.

**PRIM values reflect 6/30/2018 market values.

GLOSSARY OF INVESTMENT TERMINOLOGY

The calculation methodology for each measure of performance is outlined below.

Measurement	Description	Equation
Policy Target	Measures policy allocation decisions.	= Target Asset Weights x Index Returns
Allocation Index	Measures actual allocation decisions. Deviations from the policy target can be derived. (Allocation Index – Policy Index)	= Actual Asset Weights x Index Returns
Composite (Total Return)	Measures actual performance and can derive active management decisions. (Composite – Allocation Index)	= Actual Asset Weights x Actual Returns

The calculation methodology for each measure of attribution is outlined below.

Measurement	Description	Equation
Allocation Effect	Measure the effects of overweighting or underweighting managers and asset classes.	= (Actual Manager Weight – Policy Target Weight) X Policy Index Return
Selection Effect	Measures the managers' ability to add excess return relative to the policy index.	= (Actual Manager Return –Index Return) x Policy Target Weight
Interaction Effect	Measures the cross correlation of both selection and allocation affects and is often referred to as an "error term".	= (Actual Manager Return x (Actual Manager Weight – Policy Target Weight)) – ((Manager Weight – Policy Target Weight) X Index Return)

DISCLOSURE

Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
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- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.