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# Town of Belmont Retirement Plan

## First Quarter 2017 Investment Review

May 18, 2017

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# Table of Contents

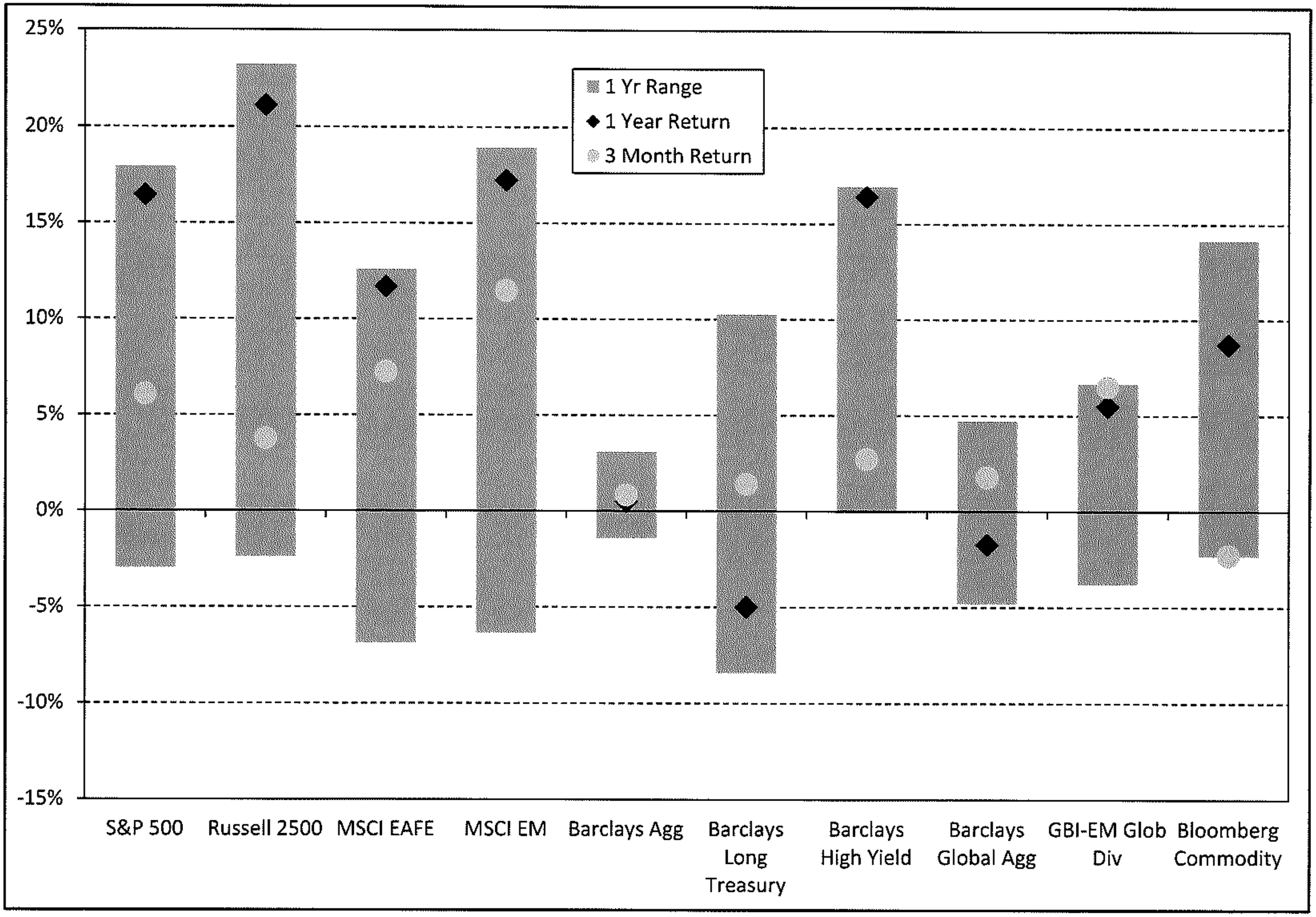
# Market Environment

# Index Performance Summary as of 03/31/2017

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Jan | Feb | Mar | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **MSCI EM** | 78.5% | 18.9% | -18.4% | 18.2% | -2.6% | -2.2% | -14.9% | 11.2% | 5.5% | 3.1% | 2.5% | 11.4% |
| **MSCI EAFE** | 31.8% | 7.8% | -12.1% | 17.3% | 22.8% | -4.9% | -0.8% | 1.0% | 2.9% | 1.4% | 2.8% | 7.2% |
| **MSCI ACWI** | 34.6% | 12.7% | -7.3% | 16.1% | 22.8% | 4.2% | -2.4% | 7.9% | 2.7% | 2.8% | 1.2% | 6.9% |
| **JPM GBI-EM Global Div** | 22.0% | 15.7% | -1.8% | 16.8% | -9.0% | -5.7% | -14.9% | 9.9% | 2.3% | 1.8% | 2.3% | 6.5% |
| **S&P 500** | 26.5% | 15.1% | 2.1% | 16.0% | 32.4% | 13.7% | 1.4% | 12.0% | 1.9% | 4.0% | 0.1% | 6.1% |
| **Russell 1000** | 28.4% | 16.1% | 1.5% | 16.4% | 33.1% | 13.2% | 0.9% | 12.1% | 2.0% | 3.9% | 0.1% | 6.0% |
| **Alerian MLP** | 76.4% | 35.9% | 13.9% | 4.8% | 27.6% | 4.8% | -32.6% | 18.3% | 4.9% | 0.4% | -1.3% | 3.9% |
| **JPM EMBI Glob Div** | 29.8% | 12.2% | 7.3% | 17.4% | -5.3% | 7.4% | 1.2% | 10.2% | 1.4% | 2.0% | 0.4% | 3.9% |
| **Russell 2500** | 34.4% | 26.7% | -2.5% | 17.9% | 36.8% | 7.1% | -2.9% | 17.6% | 1.4% | 2.4% | -0.1% | 3.8% |
| **Barclays US Corporate HY** | 58.2% | 15.1% | 5.0% | 15.8% | 7.4% | 2.5% | -4.5% | 17.1% | 1.5% | 1.5% | -0.2% | 2.7% |
| **Russell 2000** | 27.2% | 26.9% | -4.2% | 16.3% | 38.8% | 4.9% | -4.4% | 21.3% | 0.4% | 1.9% | 0.1% | 2.5% |
| **BC US STRIPS 20+ Yr** | -36.0% | 10.9% | 58.5% | 3.0% | -21.0% | 46.4% | -3.7% | 1.4% | 0.5% | 2.3% | -1.0% | 1.8% |
| **BC Global Agg** | -6.5% | -5.3% | -5.3% | -4.1% | 2.7% | -0.6% | 3.3% | 2.1% | 1.1% | 0.5% | 0.2% | 1.8% |
| **Credit Suisse Hedge Fund** | 18.6% | 10.9% | -2.5% | 7.7% | 9.7% | 4.1% | -0.7% | 1.2% | 0.7% | 1.0% | - | 1.7% |
| **BC US Long Credit** | 16.8% | 10.7% | 17.1% | 12.7% | -6.6% | 16.4% | -4.6% | 10.2% | 0.2% | 2.0% | -0.6% | 1.7% |
| **BC Municipal** | 12.9% | 2.4% | 10.7% | 6.8% | -2.6% | 9.1% | 3.3% | 0.2% | 0.7% | 0.7% | 0.2% | 1.6% |
| **BC US Govt/Credit Long** | 1.9% | 10.2% | 22.5% | 8.8% | -8.8% | 19.3% | -3.3% | 6.7% | 0.3% | 1.8% | -0.6% | 1.6% |
| **BC TIPS** | 11.4% | 6.3% | 13.6% | 7.0% | -8.6% | 3.6% | -1.4% | 4.7% | 0.8% | 0.5% | -0.1% | 1.3% |
| **CS Leveraged Loan** | 44.9% | 10.0% | 1.8% | 9.4% | 6.2% | 2.1% | -0.4% | 9.9% | 0.5% | 0.6% | 0.1% | 1.2% |
| **FTSE NAREIT Equity REITs** | 28.0% | 28.0% | 8.3% | 18.1% | 2.5% | 30.1% | 3.2% | 8.5% | 0.1% | 3.4% | -2.3% | 1.2% |
| **BC US Agg Bond** | 5.9% | 6.5% | 7.8% | 4.2% | -2.0% | 6.0% | 0.5% | 2.6% | 0.2% | 0.7% | -0.1% | 0.8% |
| **BC US Agg Interm** | 6.5% | 6.1% | 6.0% | 3.6% | -1.0% | 4.1% | 1.2% | 2.0% | 0.2% | 0.5% | 0.0% | 0.7% |
| **BC US Govt/Credit 1-3 Yr** | 3.8% | 2.8% | 1.6% | 1.3% | 0.6% | 0.8% | 0.7% | 1.3% | 0.2% | 0.2% | 0.1% | 0.4% |
| **Bloomberg Commodity** | 18.9% | 16.8% | -13.3% | -1.1% | -9.5% | -17.0% | -24.7% | 11.8% | 0.1% | 0.2% | -2.7% | -2.3% |

*Source: Bloomberg, Barclays, Alerian, Nareit, MSCI, JP Morgan, Credit Suisse*

# Near Term Broad Market Performance Summary as of 03/31/2017




*Source: Bloomberg, Standard and Poors, Russell, MSCI, Barclays, JP Morgan*

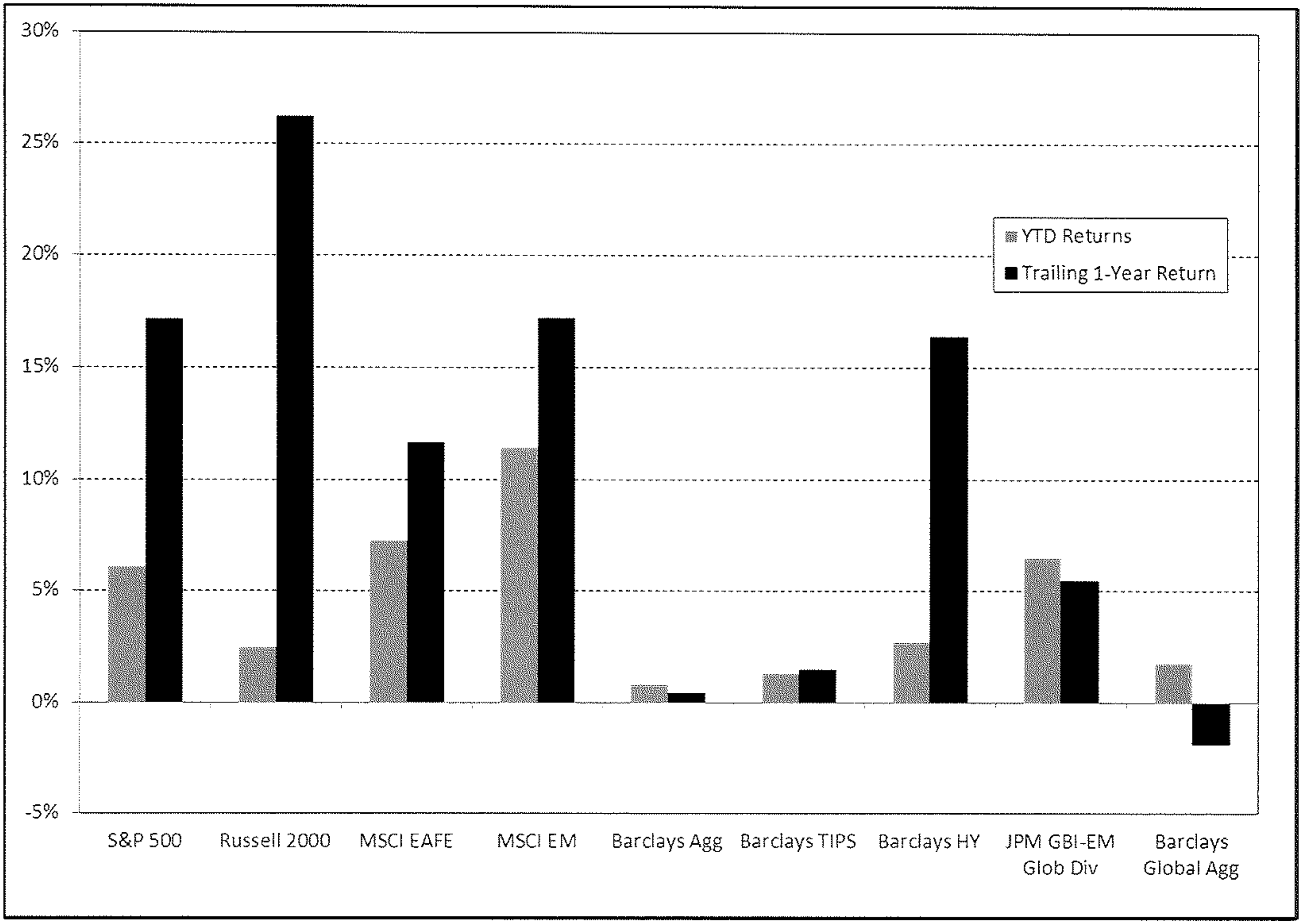
**1 Yr Range: Represents range of cumulative high/low daily index returns for an investment made one year ago*

# Returns for Key Indices Ranked in Order of Performance

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| MSCI EMERGING MARKETS 32.17 | MSCI EMERGING MARKETS 39.39 | BC AGGREGATE 5.24 | MSCI EMERGING MARKETS 78.51 | RUSSELL 2000 GROWTH 29.09 | BC AGGREGATE 7.84 | MSCI EMERGING MARKETS 18.22 | RUSSELL 2000 GROWTH 43.30 | S&P 500 13.69 | RUSSELL 1000 GROWTH 5.67 | RUSSELL 2000 VALUE 31.74 |
| MSCI EAFE 26.34 | RUSSELL 1000 GROWTH 11.81 | RUSSELL 2000 VALUE -28.92 | RUSSELL 1000 GROWTH 37.21 | RUSSELL 2000 26.85 | RUSSELL 1000 GROWTH 2.64 | RUSSELL 2000 VALUE 18.05 | RUSSELL 2000 38.82 | RUSSELL 1000 VALUE 13.45 | S&P 500 1.38 | RUSSELL 2000 21.31 |
| RUSSELL 1000 VALUE 22.25 | MSCI EAFE 11.17 | RUSSELL 2000 -33.79 | RUSSELL 2000 GROWTH 34.47 | RUSSELL 2000 VALUE 24.5 | S&P 500 2.11 | RUSSELL 1000 VALUE 17.51 | RUSSELL 2000 VALUE 34.52 | RUSSELL 1000 13.24 | RUSSELL 1000 0.92 | RUSSELL 1000 VALUE 17.34 |
| RUSSELL 2000 VALUE 23.48 | RUSSELL 2000 GROWTH 7.06 | RUSSELL 1000 VALUE -36.85 | MSCI EAFE 31.78 | MSCI EMERGING MARKETS 18.88 | RUSSELL 1000 1.50 | MSCI EAFE 17.32 | RUSSELL 1000 GROWTH 33.48 | RUSSELL 1000 GROWTH 13.05 | BC AGGREGATE 0.55 | RUSSELL 1000 12.05 |
| RUSSELL 2000 18.37 | BC AGGREGATE 6.97 | S&P 500 -37.0 | RUSSELL 1000 28.43 | RUSSELL 1000 GROWTH 16.71 | RUSSELL 1000 VALUE 0.39 | RUSSELL 1000 16.42 | RUSSELL 1000 33.11 | BC AGGREGATE 5.97 | MSCI EAFE -0.81 | S&P 500 11.96 |
| S&P 500 15.8 | RUSSELL 1000 5.77 | RUSSELL 1000 -37.6 | RUSSELL 2000 27.16 | RUSSELL 1000 16.10 | RUSSELL 2000 GROWTH -2.91 | RUSSELL 2000 16.35 | RUSSELL 1000 VALUE 32.53 | RUSSELL 2000 GROWTH 5.60 | RUSSELL 2000 GROWTH -1.38 | RUSSELL 2000 GROWTH 11.32 |
| RUSSELL 1000 15.46 | S&P 500 5.49 | RUSSELL 1000 GROWTH -38.44 | S&P 500 26.46 | RUSSELL 1000 VALUE 15.51 | RUSSELL 2000 -4.18 | S&P 500 16.00 | S&P 500 32.39 | RUSSELL 2000 4.89 | RUSSELL 1000 VALUE -3.83 | MSCI EMERGING MARKETS 11.19 |
| RUSSELL 2000 GROWTH 13.35 | RUSSELL 1000 VALUE -0.17 | RUSSELL 2000 GROWTH -38.54 | RUSSELL 2000 VALUE 20.58 | S&P 500 15.06 | RUSSELL 2000 VALUE -5.50 | RUSSELL 1000 GROWTH 15.26 | MSCI EAFE 22.78 | RUSSELL 2000 VALUE 4.22 | RUSSELL 2000 -4.41 | RUSSELL 1000 GROWTH 7.08 |
| RUSSELL 1000 GROWTH 9.07 | RUSSELL 2000 -1.56 | MSCI EAFE -43.38 | RUSSELL 1000 VALUE 19.69 | MSCI EAFE 7.75 | MSCI EAFE -12.14 | RUSSELL 2000 GROWTH 14.59 | BC AGGREGATE -2.02 | MSCI EMERGING MARKETS -2.19 | RUSSELL 2000 VALUE -7.46 | BC AGGREGATE 2.65 |
| BC AGGREGATE 4.33 | RUSSELL 2000 VALUE -9.78 | MSCI EMERGING MARKETS -53.33 | BC AGGREGATE 5.93 | BC AGGREGATE 6.54 | MSCI EMERGING MARKETS -18.42 | BC AGGREGATE 4.21 | MSCI EMERGING MARKETS -2.60 | MSCI EAFE -4.90 | MSCI EMERGING MARKETS -14.93 | MSCI EAFE 1.00 |

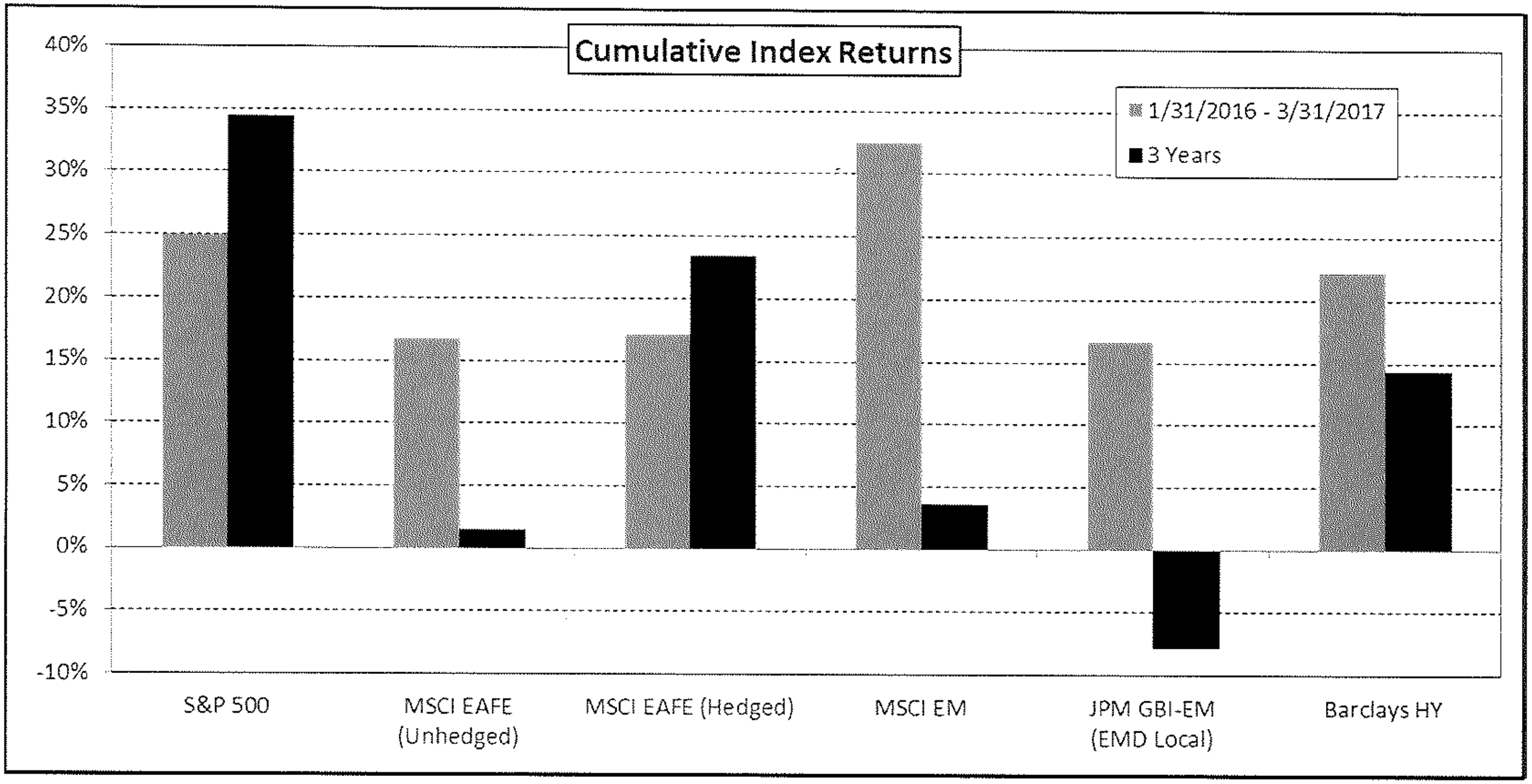
| QTD | 1 Year | 3 year | 5 Year | 10 Year |
|---|---|---|---|---|
| MSCI EMERGING MARKETS 11.44 | RUSSELL 2000 VALUE 29.37 | RUSSELL 1000 GROWTH 11.27 | RUSSELL 1000 GROWTH 13.32 | RUSSELL 1000 GROWTH 9.13 |
| RUSSELL 1000 GROWTH 8.91 | RUSSELL 2000 26.22 | S&P 500 10.37 | S&P 500 13.30 | RUSSELL 2000 GROWTH 8.05 |
| MSCI EAFE 7.25 | RUSSELL 2000 GROWTH 23.03 | RUSSELL 1000 9.99 | RUSSELL 1000 13.26 | RUSSELL 1000 7.58 |
| S&P 500 6.07 | RUSSELL 1000 VALUE 19.22 | RUSSELL 1000 VALUE 8.67 | RUSSELL 1000 VALUE 13.13 | S&P 500 7.51 |
| RUSSELL 1000 6.03 | RUSSELL 1000 17.43 | RUSSELL 2000 VALUE 7.63 | RUSSELL 2000 VALUE 12.54 | RUSSELL 2000 7.12 |
| RUSSELL 2000 GROWTH 5.35 | MSCI EMERGING MARKETS 17.21 | RUSSELL 2000 7.22 | RUSSELL 2000 12.35 | RUSSELL 2000 VALUE 6.09 |
| RUSSELL 1000 VALUE 3.27 | S&P 500 17.17 | RUSSELL 2000 GROWTH 6.72 | RUSSELL 2000 GROWTH 12.10 | RUSSELL 1000 VALUE 5.93 |
| RUSSELL 2000 2.47 | RUSSELL 1000 GROWTH 15.76 | BC AGGREGATE 2.68 | MSCI EAFE 5.83 | BC AGGREGATE 4.27 |
| BC AGGREGATE 0.82 | MSCI EAFE 11.67 | MSCI EMERGING MARKETS 1.18 | BC AGGREGATE 2.34 | MSCI EMERGING MARKETS 2.72 |
| RUSSELL 2000 VALUE -0.13 | BC AGGREGATE 0.44 | MSCI EAFE -0.50 | MSCI EMERGING MARKETS 0.81 | MSCI EAFE 1.05 |

# Year to Date Performance: All Assets Have Moved Higher




*Source: S&P, Russell, MSCI, Barclays, JPM, Bloomberg*
*As of 03/31/2017*

# Maintain a Disciplined Rebalance Approach




*Source: S&P, MSCI, JPM, Barclays, Bloomberg*
*As of 03/31/2017*

- **US risk assets have outperformed expectations and we encourage investors to trim exposure to US equities and high yield**
- **We continue to recommend a <u>strategic</u> 50% currency hedge but US dollar gains over the last 3 years offer a rebalancing opportunity**

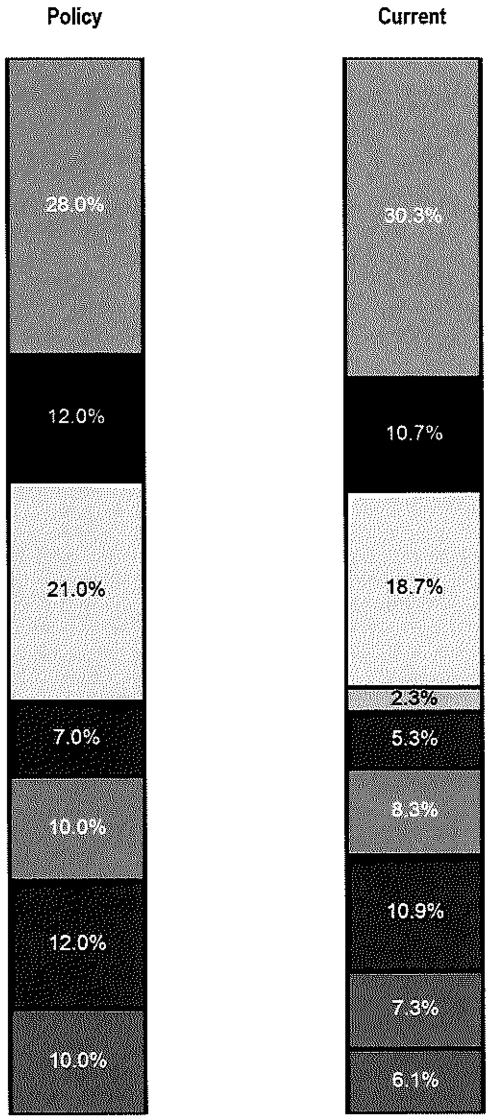
# Total Plan Summary

# Total Fund Asset Growth Summary

## Summary of Cash Flows

| | Last Three Months | One Year | Three Years | Five Years | Seven Years | Ten Years |
|---|---|---|---|---|---|---|
| Beginning Market Value | $91,330,147.09 | $85,239,061.66 | $80,875,942.45 | $66,148,931.23 | $58,857,085.60 | $59,210,449.00 |
| Net Cash Flow | $32,394.87 | -$217,444.92 | -$1,908,474.40 | -$4,337,525.20 | -$9,279,560.63 | -$8,444,566.27 |
| Net Investment Change | $3,369,397.09 | $9,710,322.31 | $15,764,471.00 | $32,920,533.02 | $45,154,414.08 | $43,966,056.32 |
| Ending Market Value | $94,731,939.05 | $94,731,939.05 | $94,731,939.05 | $94,731,939.05 | $94,731,939.05 | $94,731,939.05 |

# Total Fund Asset Allocation vs. Policy Targets



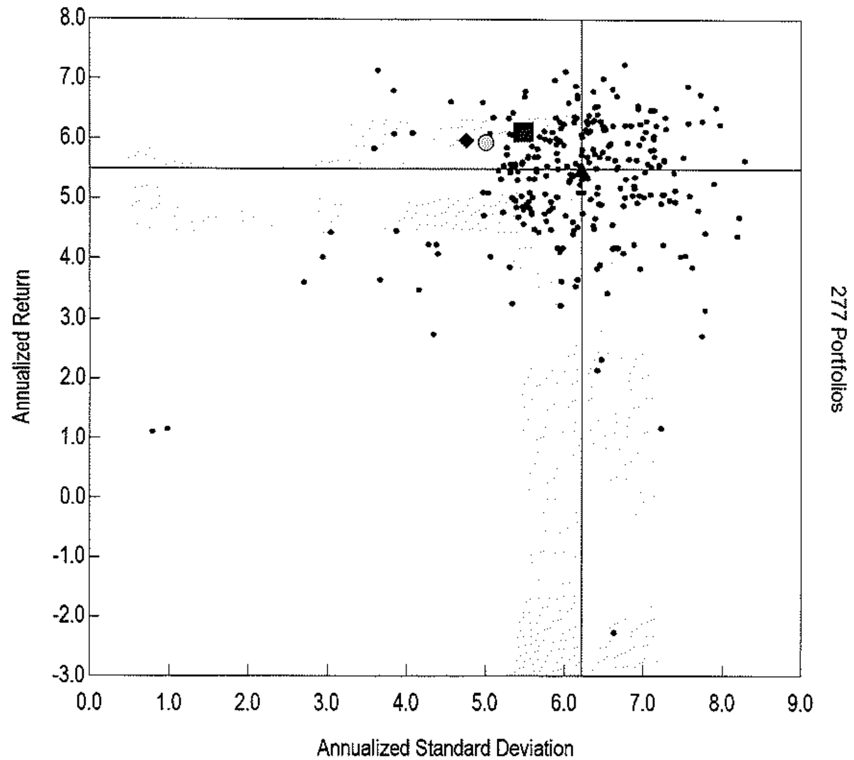

**Asset Allocation vs. Target**

| | Current | Policy | Current | Difference* |
|---|---|---|---|---|
| Equity - Domestic | $28,678,592 | 28.0% | 30.3% | 2.3% |
| Equity - International | $10,150,418 | 12.0% | 10.7% | -1.3% |
| Fixed Income - Domestic | $17,685,054 | 21.0% | 18.7% | -2.3% |
| Balanced | $2,225,771 | – | 2.3% | 2.3% |
| Private Equity | $5,033,302 | 7.0% | 5.3% | -1.7% |
| Hedge Funds | $7,887,475 | 10.0% | 8.3% | -1.7% |
| Real Estate | $10,310,061 | 12.0% | 10.9% | -1.1% |
| Real Assets | $6,957,767 | 10.0% | 7.3% | -2.7% |
| Cash | $5,803,497 | – | 6.1% | 6.1% |
| **Total** | **$94,731,939** | **100.0%** | **100.0%** | |

*Difference between Policy and Current Allocation

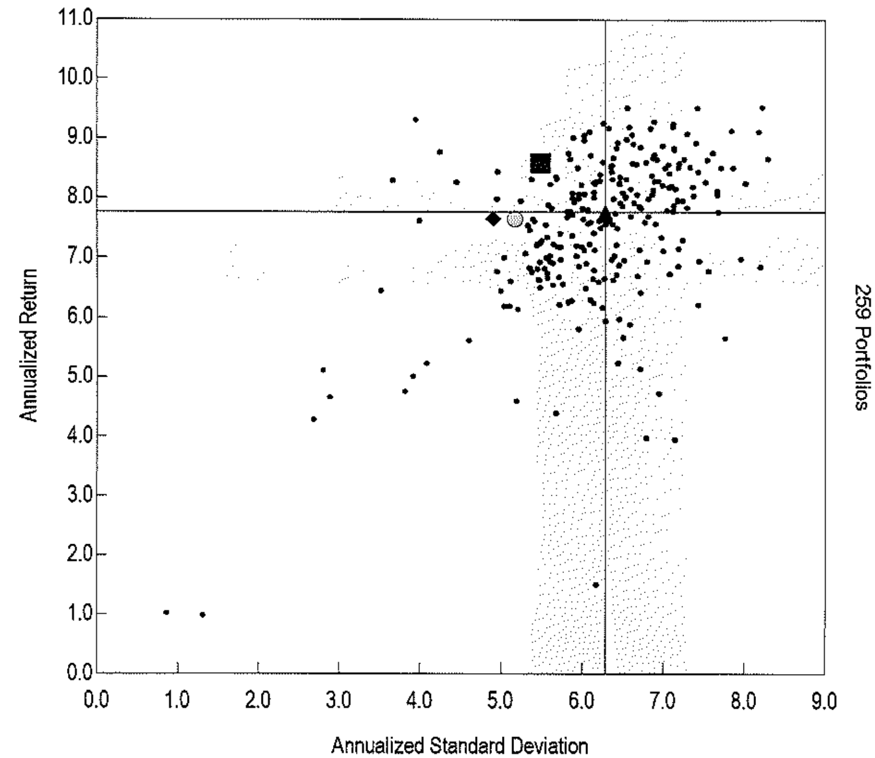
# Total Fund Risk/Return

3 Years Ending March 31, 2017



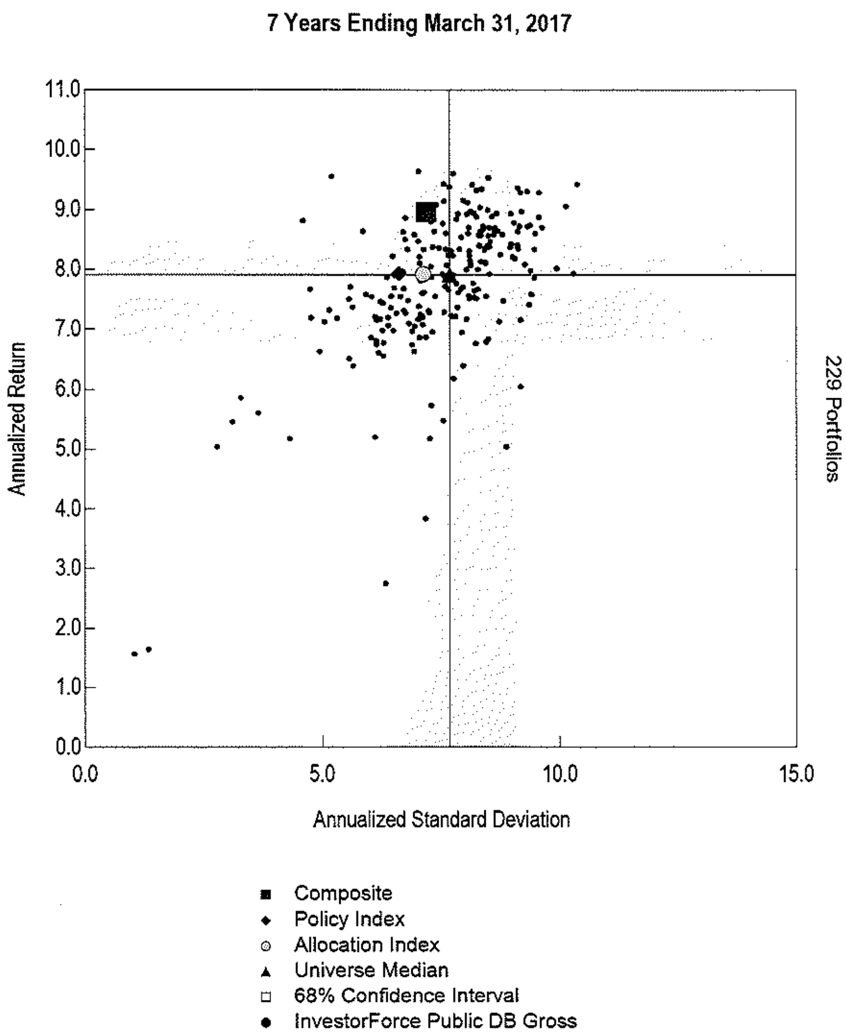

- ■ Composite
- ◆ Policy Index
- ◎ Allocation Index
- ▲ Universe Median
- □ 68% Confidence Interval
- ● InvestorForce Public DB Gross

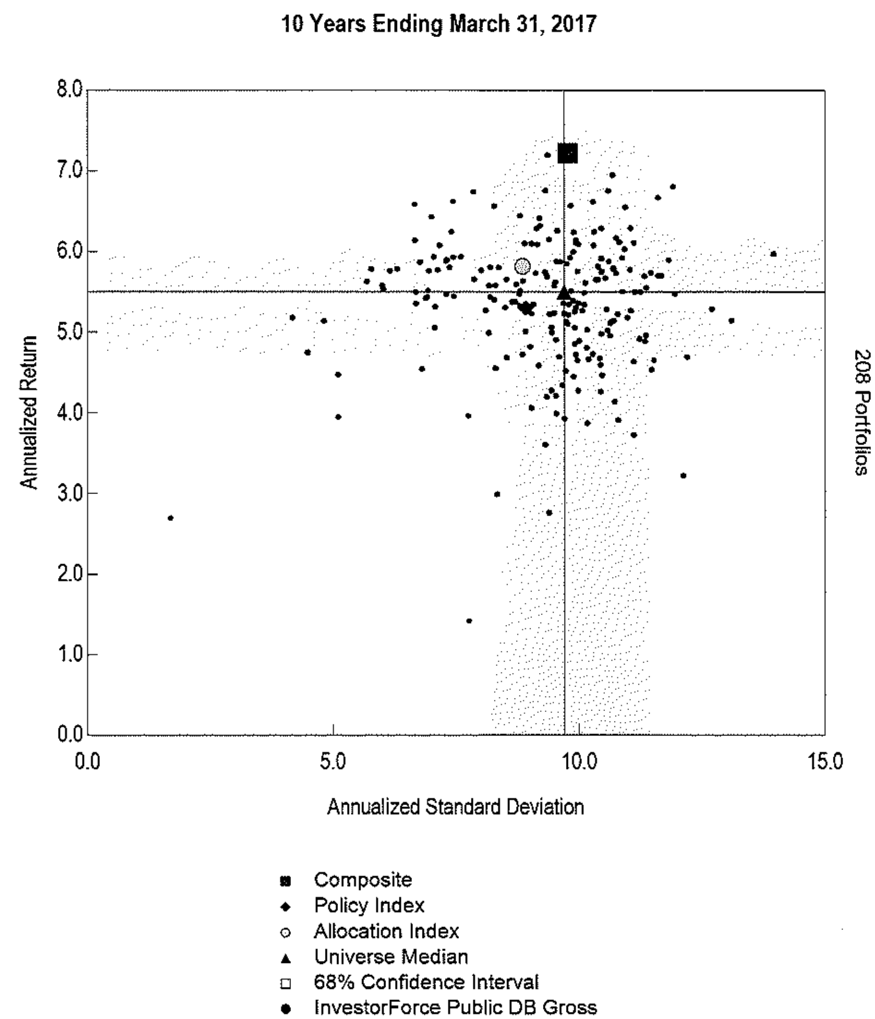
5 Years Ending March 31, 2017



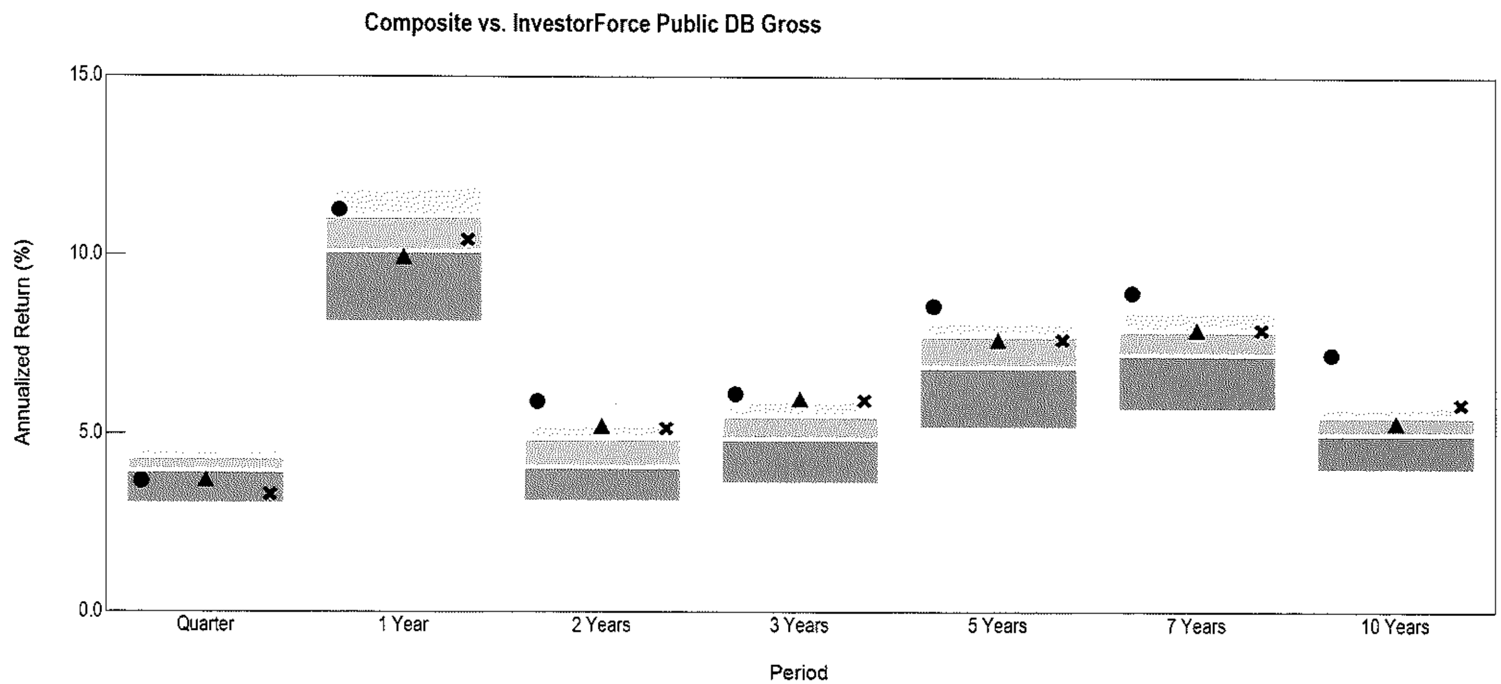

- ■ Composite
- ◆ Policy Index
- ◎ Allocation Index
- ▲ Universe Median
- □ 68% Confidence Interval
- ● InvestorForce Public DB Gross

# Total Fund Risk/Return



# Total Fund Return Summary vs. Peer Universe




| Return (Rank) | Quarter | | 1 Year | | 2 Years | | 3 Years | | 5 Years | | 7 Years | | 10 Years | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 5th Percentile | 5.3 | | 13.4 | | 6.0 | | 6.7 | | 9.1 | | 9.3 | | 6.6 | |
| 25th Percentile | 4.8 | | 12.1 | | 5.4 | | 6.1 | | 8.3 | | 8.6 | | 5.9 | |
| Median | 4.3 | | 11.1 | | 4.9 | | 5.5 | | 7.8 | | 7.9 | | 5.5 | |
| 75th Percentile | 4.0 | | 10.1 | | 4.1 | | 4.9 | | 6.9 | | 7.2 | | 5.0 | |
| 95th Percentile | 3.0 | | 8.1 | | 3.1 | | 3.6 | | 5.1 | | 5.7 | | 4.0 | |
| # of Portfolios | 309 | | 300 | | 295 | | 277 | | 259 | | 229 | | 208 | |
| ● Composite | 3.7 | (86) | 11.3 | (46) | 5.9 | (7) | 6.1 | (24) | 8.6 | (17) | 9.0 | (10) | 7.2 | (1) |
| ▲ Policy Index | 3.7 | (86) | 10.0 | (80) | 5.2 | (33) | 6.0 | (30) | 7.7 | (54) | 7.9 | (49) | 5.3 | (61) |
| × Allocation Index | 3.3 | (93) | 10.4 | (68) | 5.1 | (37) | 5.9 | (31) | 7.6 | (54) | 7.9 | (50) | 5.8 | (28) |

# Total Fund Performance Detail (Gross of Fees)

| | Market Value ($) | % of Portfolio | Policy % | 3 Mo (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 7 Yrs (%) | Rank | 10 Yrs (%) | Rank | Inception Return (%) | Since |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Ending March 31, 2017 | | | | | | | | | | | | Inception | |
| **Composite** | **94,731,939** | **100.0** | **100.0** | **3.7** | **86** | **11.3** | **46** | **6.1** | **24** | **8.6** | **17** | **9.0** | **10** | **7.2** | **1** | **9.4** | **Jan-85** |
| *Allocation Index* | | | | *3.3* | *93* | *10.4* | *68* | *5.9* | *31* | *7.6* | *54* | *7.9* | *50* | *5.8* | *28* | *8.9* | *Jan-85* |
| *Policy Index* | | | | *3.7* | *86* | *10.0* | *80* | *6.0* | *30* | *7.7* | *54* | *7.9* | *49* | *5.3* | *61* | *--* | *Jan-85* |
| *InvestorForce Public DB Gross Median* | | | | *4.3* | | *11.1* | | *5.5* | | *7.8* | | *7.9* | | *5.5* | | *9.0* | *Jan-85* |
| **Total Equity** | **38,829,010** | **41.0** | **40.0** | **5.0** | **79** | **15.3** | **40** | **7.0** | **29** | **11.4** | **20** | **--** | **--** | **--** | **--** | **10.4** | **Dec-10** |
| *eA All Global Equity Gross Median* | | | | *6.5* | | *14.0* | | *5.8* | | *9.7* | | *9.3* | | *5.1* | | *8.7* | *Dec-10* |
| **Total Domestic Equity** | **28,678,592** | **30.3** | **28.0** | **4.3** | **60** | **16.6** | **64** | **8.8** | **51** | **13.0** | **50** | **--** | **--** | **--** | **--** | **12.7** | **Dec-10** |
| *eA All US Equity Gross Median* | | | | *5.0* | | *18.2* | | *8.8* | | *13.0* | | *13.0* | | *8.1* | | *12.4* | *Dec-10* |
| Rothschild | 13,124,775 | 13.9 | 11.5 | 3.7 | 58 | 16.2 | 67 | 7.9 | 63 | 14.0 | 21 | 12.8 | 33 | -- | -- | 13.2 | Dec-09 |
| *Russell 1000 Value* | | | | *3.3* | *71* | *19.2* | *35* | *8.7* | *45* | *13.1* | *43* | *12.2* | *51* | *5.9* | *82* | *12.9* | *Dec-09* |
| *eA US Large Cap Value Equity Gross Median* | | | | *3.9* | | *17.8* | | *8.5* | | *12.8* | | *12.2* | | *7.0* | | *12.8* | *Dec-09* |
| Atlanta Small Cap | 4,389,940 | 4.6 | 5.0 | 1.9 | 59 | 16.4 | 92 | 10.0 | 21 | 14.2 | 34 | 15.4 | 15 | 12.1 | 2 | 12.1 | Jul-01 |
| *Russell 2000* | | | | *2.5* | *52* | *26.2* | *31* | *7.2* | *61* | *12.4* | *66* | *12.3* | *75* | *7.1* | *80* | *7.9* | *Jul-01* |
| *eA US Small Cap Equity Gross Median* | | | | *2.6* | | *23.9* | | *8.0* | | *13.3* | | *13.7* | | *8.4* | | *10.0* | *Jul-01* |
| Rhumbline S&P 500 | 11,163,877 | 11.8 | 11.5 | 6.0 | 45 | 17.1 | 37 | -- | -- | -- | -- | -- | -- | -- | -- | 8.7 | Jun-15 |
| *S&P 500* | | | | *6.1* | *44* | *17.2* | *36* | *10.4* | *26* | *13.3* | *38* | *12.9* | *45* | *7.5* | *67* | *8.8* | *Jun-15* |
| *eA US Large Cap Core Equity Gross Median* | | | | *5.9* | | *15.9* | | *9.4* | | *12.9* | | *12.7* | | *7.9* | | *7.2* | *Jun-15* |
| **Total International Equity** | **10,150,418** | **10.7** | **12.0** | **7.4** | **76** | **11.1** | **60** | **1.7** | **56** | **6.6** | **43** | **--** | **--** | **--** | **--** | **4.2** | **Dec-10** |
| *eA ACWI ex-US Core Equity Gross Median* | | | | *8.2* | | *11.9* | | *1.8* | | *5.9* | | *5.8* | | *3.2* | | *6.0* | *Dec-10* |
| PRIM International Equity | 10,150,418 | 10.7 | 12.0 | 7.4 | 76 | 11.1 | 60 | 1.7 | 56 | -- | -- | -- | -- | -- | -- | 7.7 | Nov-12 |
| *MSCI ACWI ex USA* | | | | *7.9* | *63* | *13.1* | *40* | *0.6* | *73* | *4.4* | *88* | *3.8* | *95* | *1.4* | *94* | *5.0* | *Nov-12* |
| *eA ACWI ex-US Core Equity Gross Median* | | | | *8.2* | | *11.9* | | *1.8* | | *5.9* | | *5.8* | | *3.2* | | *6.9* | *Nov-12* |

# Total Fund Performance Detail (Gross of Fees)

| | Market Value ($) | % of Portfolio | Policy % | 3 Mo (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 7 Yrs (%) | Rank | 10 Yrs (%) | Rank | Inception Return (%) | Inception Since |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Fixed Income** | **17,685,054** | **18.7** | **21.0** | **2.1** | **15** | **6.1** | **22** | **2.8** | **57** | **3.0** | **52** | **--** | **--** | **--** | **--** | **4.1** | **Dec-10** |
| *eA All US Fixed Inc Gross Median* | | | | *1.1* | | *1.7* | | *3.0* | | *3.0* | | *4.1* | | *4.6* | | *3.6* | *Dec-10* |
| Scout Core Plus | 8,647,583 | 9.1 | 10.0 | 1.0 | 41 | 1.2 | 45 | 2.3 | 98 | 3.0 | 40 | 4.9 | 9 | 6.7 | 2 | 6.6 | Jan-02 |
| *BBgBarc US Aggregate TR* | | | | *0.8* | *77* | *0.4* | *78* | *2.7* | *81* | *2.3* | *90* | *3.5* | *87* | *4.3* | *90* | *4.6* | *Jan-02* |
| *eA US Core Fixed Inc Gross Median* | | | | *0.9* | | *1.1* | | *3.0* | | *2.8* | | *4.1* | | *4.8* | | *5.0* | *Jan-02* |
| Loomis Sayles Multi-sector | 9,037,471 | 9.5 | 11.0 | 3.2 | 4 | 11.1 | 12 | -- | -- | -- | -- | -- | -- | -- | -- | 3.5 | Jun-14 |
| *BBgBarc US Govt/Credit TR* | | | | *1.0* | *59* | *0.5* | *81* | *2.7* | *59* | *2.5* | *62* | *3.7* | *59* | *4.3* | *60* | *2.2* | *Jun-14* |
| *BBgBarc US High Yield TR* | | | | *2.7* | *8* | *16.4* | *3* | *4.6* | *20* | *6.8* | *8* | *7.8* | *13* | *7.5* | *9* | *4.3* | *Jun-14* |
| *eA All US Fixed Inc Gross Median* | | | | *1.1* | | *1.7* | | *3.0* | | *3.0* | | *4.1* | | *4.6* | | *2.5* | *Jun-14* |
| **Real Assets** | **6,957,767** | **7.3** | **10.0** | **5.3** | **--** | **14.2** | **--** | **3.2** | **--** | **4.7** | **--** | **--** | **--** | **--** | **--** | **6.3** | **Oct-11** |
| PIMCO All Asset Fund | 6,957,767 | 7.3 | 10.0 | 5.3 | -- | 14.2 | -- | 3.2 | -- | 4.7 | -- | -- | -- | -- | -- | 6.3 | Oct-11 |
| *PIMCO All Asset Index* | | | | *1.9* | -- | *4.6* | -- | *3.6* | -- | *3.7* | -- | *4.9* | -- | *5.1* | -- | *4.4* | *Oct-11* |
| **Total Balanced** | **2,225,771** | **2.3** | **0.0** | **4.9** | **--** | **11.3** | **--** | **6.6** | **--** | **8.8** | **--** | **--** | **--** | **--** | **--** | **8.9** | **Dec-10** |
| Pension Reserves Inv. Trust Fund | 2,225,771 | 2.3 | 0.0 | 4.9 | -- | 11.3 | -- | 6.5 | -- | 8.8 | -- | 8.7 | -- | 5.2 | -- | 9.5 | Jan-85 |
| *50% MSCI World (Net)/ 50% CITI WGBI* | | | | *3.9* | -- | *5.3* | -- | *2.3* | -- | *4.5* | -- | *5.1* | -- | *4.0* | -- | -- | *Jan-85* |
| **Total Real Estate** | **10,310,061** | **10.9** | **12.0** | **1.6** | **--** | **9.1** | **--** | **11.9** | **--** | **11.9** | **--** | **--** | **--** | **--** | **--** | **11.9** | **Dec-10** |
| AEW Core Property Trust | 3,817,299 | 4.0 | 4.5 | 1.7 | -- | 7.3 | -- | 9.8 | -- | 9.0 | -- | -- | -- | -- | -- | 9.0 | Apr-12 |
| AEW Partners VI | 1,846,827 | 1.9 | 3.0 | 0.0 | -- | 17.0 | -- | 17.4 | -- | 17.5 | -- | -- | -- | -- | -- | 15.2 | Aug-10 |
| PRIM Real Estate Fund | 4,645,935 | 4.9 | 4.5 | 2.1 | -- | 7.2 | -- | 10.9 | -- | 11.3 | -- | -- | -- | -- | -- | 12.2 | Dec-10 |
| *NCREIF ODCE* | | | | *1.8* | -- | *8.3* | -- | *11.8* | -- | *12.0* | -- | *13.5* | -- | *5.6* | -- | *13.3* | *Dec-10* |
| *NCREIF Property Index* | | | | *1.6* | -- | *7.3* | -- | *10.6* | -- | *10.7* | -- | *11.8* | -- | *6.7* | -- | *11.9* | *Dec-10* |
| **Total Hedge Fund** | **7,887,475** | **8.3** | **10.0** | **2.2** | **--** | **9.4** | **--** | **2.7** | **--** | **5.4** | **--** | **--** | **--** | **--** | **--** | **4.6** | **Dec-10** |
| PRIM Hedge Fund | 7,887,475 | 8.3 | 10.0 | 2.2 | -- | 9.4 | -- | 2.7 | -- | 5.4 | -- | 4.5 | -- | 3.1 | -- | 4.3 | Jul-05 |
| *HFRI Fund of Funds Composite Index* | | | | *2.4* | -- | *6.2* | -- | *1.8* | -- | *3.2* | -- | *2.5* | -- | *1.2* | -- | *2.7* | *Jul-05* |

# Total Fund Performance Detail (Gross of Fees)

| | Market Value ($) | % of Portfolio | Policy % | 3 Mo (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 7 Yrs (%) | Rank | 10 Yrs (%) | Rank | Inception Return (%) | Since |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Ending March 31, 2017 | | | | | | | | | | | | Inception | |
| **Total Private Equity** | **5,033,302** | **5.3** | **7.0** | **3.7** | **--** | **6.5** | **--** | **10.6** | **--** | **12.6** | **--** | **--** | **--** | **--** | **--** | **14.7** | **Dec-10** |
| Harbourvest Dover Street VII | 475,749 | 0.5 | | 0.0 | -- | -18.5 | -- | -4.8 | -- | 0.4 | -- | 7.0 | -- | -- | -- | 6.2 | Oct-08 |
| Harbourvest Dover Street VII AIV | 20,292 | 0.0 | | 0.0 | -- | -19.0 | -- | -9.2 | -- | -5.1 | -- | -- | -- | -- | -- | 2.1 | Sep-11 |
| Harbourvest Dover Street VIII | 1,396,825 | 1.5 | | 1.6 | -- | 4.3 | -- | 15.6 | -- | -- | -- | -- | -- | -- | -- | 30.9 | May-13 |
| PRIT Vintage Year 2001 | 91,418 | 0.1 | | 2.9 | -- | 13.5 | -- | 7.9 | -- | 12.1 | -- | 11.2 | -- | 10.1 | -- | 10.0 | Apr-01 |
| PRIT Vintage Year 2004 | 38,775 | 0.0 | | 12.5 | -- | 17.9 | -- | 4.9 | -- | 15.1 | -- | 18.5 | -- | 15.3 | -- | 14.3 | Jul-05 |
| PRIT Vintage Year 2005 | 119,841 | 0.1 | | 6.2 | -- | 15.6 | -- | 13.7 | -- | 15.9 | -- | 16.0 | -- | 12.1 | -- | 12.6 | Aug-05 |
| PRIT Vintage Year 2006 | 154,542 | 0.2 | | 1.1 | -- | 5.9 | -- | 8.9 | -- | 12.7 | -- | 14.6 | -- | 10.2 | -- | 8.0 | Jun-06 |
| PRIT Vintage Year 2007 | 277,704 | 0.3 | | 5.5 | -- | 14.7 | -- | 11.1 | -- | 14.8 | -- | 16.1 | -- | -- | -- | -7.1 | Jun-07 |
| PRIT Vintage Year 2008 | 580,673 | 0.6 | | 7.1 | -- | 16.2 | -- | 16.7 | -- | 19.9 | -- | 19.8 | -- | -- | -- | 5.8 | May-08 |
| PRIT Vintage Year 2009 | 128,721 | 0.1 | | 1.9 | -- | 12.5 | -- | 20.2 | -- | 19.7 | -- | 16.0 | -- | -- | -- | 10.9 | Nov-09 |
| PRIT Vintage Year 2010 | 409,961 | 0.4 | | 3.5 | -- | 12.2 | -- | 17.8 | -- | 18.0 | -- | -- | -- | -- | -- | 7.6 | May-10 |
| PRIT Vintage Year 2011 | 442,082 | 0.5 | | 8.1 | -- | 20.5 | -- | 23.1 | -- | 16.0 | -- | -- | -- | -- | -- | -0.4 | Apr-11 |
| PRIT Vintage Year 2012 | 293,645 | 0.3 | | 3.5 | -- | 9.2 | -- | 10.1 | -- | -- | -- | -- | -- | -- | -- | -5.3 | Jul-12 |
| PRIT Vintage Year 2013 | 233,440 | 0.2 | | 9.4 | -- | 14.5 | -- | 5.4 | -- | -- | -- | -- | -- | -- | -- | -0.2 | Jul-13 |
| PRIT Vintage Year 2014 | 221,328 | 0.2 | | 5.1 | -- | 11.1 | -- | -- | -- | -- | -- | -- | -- | -- | -- | 3.1 | Jul-14 |
| PRIT Vintage Year 2015 | 114,001 | 0.1 | | 3.2 | -- | 9.6 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -3.4 | Apr-15 |
| PRIT Vintage Year 2016 | 34,306 | 0.0 | | -3.9 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | May-16 |
| **Other** | **5,803,497** | **6.1** | **0.0** | **0.0** | **--** | **0.0** | **--** | **0.0** | **--** | **0.0** | **--** | **--** | **--** | **--** | **--** | **0.0** | **Dec-10** |
| Cash | 5,803,497 | 6.1 | | 0.0 | -- | 0.0 | -- | 0.0 | -- | 0.0 | -- | 0.0 | -- | 0.6 | -- | 1.6 | Aug-99 |
| *91 Day T-Bills* | | | | *0.1* | -- | *0.4* | -- | *0.2* | -- | *0.1* | -- | *0.1* | -- | *0.5* | -- | *1.7* | *Aug-99* |

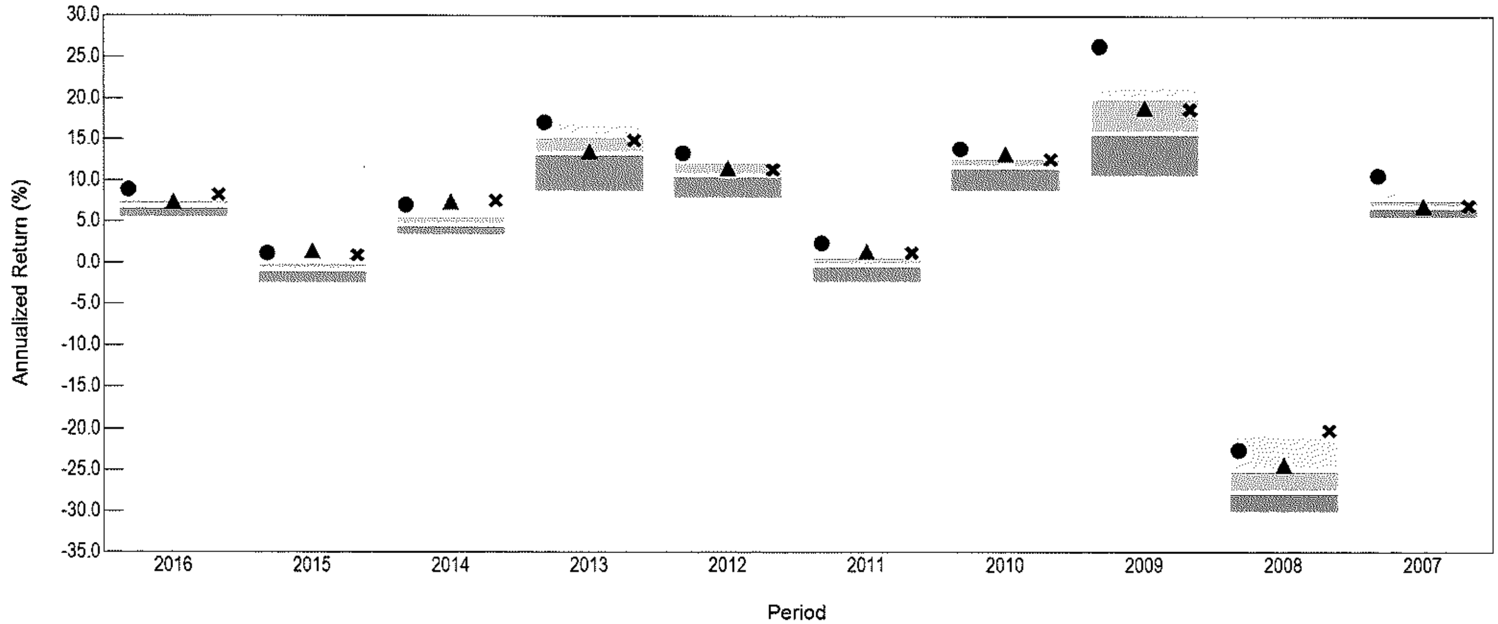
Notes:

1. Results for periods longer than one year are annualized.
2. PIMCO All Asset Index: 40%BC Agg/30% Tips/10%S&P 500/10% HY/10% JPM EMBI.
3. NCREIF ODCE and NCREIF Property returns only available on a quarterly basis.
4. AEW Partners VI is final as of 12/31/2016 and carried forward.
5. AEW Core Property Trust valuation is final as of 3/31/2017.
6. Harbourvest are final as of 12/31/2016 and cash adjusted to date.

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

# Total Fund Return Summary vs. Peer Universe

Composite vs. InvestorForce Public DB Gross




| | Return (Rank) | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 5th Percentile | 9.4 | | 2.2 | | 8.0 | | 20.8 | | 14.6 | | 3.6 | | 15.4 | | 27.0 | | -10.1 | | 11.0 | |
| 25th Percentile | 8.4 | | 0.9 | | 6.8 | | 18.0 | | 13.4 | | 1.9 | | 14.0 | | 22.4 | | -20.1 | | 9.1 | |
| Median | 7.7 | | 0.1 | | 5.8 | | 15.5 | | 12.4 | | 0.9 | | 12.9 | | 20.2 | | -24.9 | | 7.9 | |
| 75th Percentile | 6.9 | | -0.9 | | 4.6 | | 13.3 | | 10.7 | | -0.3 | | 11.7 | | 15.9 | | -27.6 | | 6.9 | |
| 95th Percentile | 5.3 | | -2.6 | | 3.2 | | 8.5 | | 7.8 | | -2.5 | | 8.6 | | 10.5 | | -30.3 | | 5.4 | |
| # of Portfolios | 305 | | 316 | | 248 | | 231 | | 236 | | 206 | | 188 | | 184 | | 181 | | 177 | |
| ● Composite | 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) | 10.6 | (8) |
| ▲ Policy Index | 7.4 | (59) | 1.5 | (10) | 7.4 | (14) | 13.6 | (73) | 11.5 | (69) | 1.5 | (34) | 13.3 | (41) | 19.0 | (57) | -24.3 | (44) | 7.0 | (71) |
| × Allocation Index | 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) | 7.0 | (71) |

# Calendar Year Performance Detail (Gross of Fees)

| | Market Value ($) | % of Portfolio | Policy % | 2016 (%) | 2015 (%) | 2014 (%) | 2013 (%) | 2012 (%) | 2011 (%) | 2010 (%) | 2009 (%) | 2008 (%) | 2007 (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Ending March 31, 2017 | | | | | | | | | |
| **Composite** | **94,731,939** | **100.0** | **100.0** | **8.9** | **1.2** | **7.0** | **17.1** | **13.3** | **2.4** | **13.9** | **26.4** | **-22.6** | **10.6** |
| *Allocation Index* | | | | *8.2* | *0.9* | *7.5* | *14.9* | *11.3* | *1.3* | *12.6* | *18.8* | *-20.2* | *7.0* |
| *Policy Index* | | | | *7.4* | *1.5* | *7.4* | *13.6* | *11.5* | *1.5* | *13.3* | *19.0* | *-24.3* | *7.0* |
| **Total Equity** | **38,829,010** | **41.0** | **40.0** | **10.4** | **0.3** | **7.2** | **32.9** | **16.3** | **-3.8** | **--** | **--** | **--** | **--** |
| **Total Domestic Equity** | **28,678,592** | **30.3** | **28.0** | **13.4** | **0.0** | **11.1** | **35.9** | **16.8** | **1.5** | **--** | **--** | **--** | **--** |
| Rothschild | 13,124,775 | 13.9 | 11.5 | 12.5 | -1.2 | 14.2 | 37.2 | 19.6 | 1.3 | 11.6 | -- | -- | -- |
| *Russell 1000 Value* | | | | *17.3* | *-3.8* | *13.5* | *32.5* | *17.5* | *0.4* | *15.5* | *19.7* | *-36.8* | *-0.2* |
| Atlanta Small Cap | 4,389,940 | 4.6 | 5.0 | 18.8 | 5.1 | 3.8 | 42.4 | 11.9 | 10.5 | 25.7 | 26.9 | -19.1 | 6.9 |
| *Russell 2000* | | | | *21.3* | *-4.4* | *4.9* | *38.8* | *16.3* | *-4.2* | *26.9* | *27.2* | *-33.8* | *-1.6* |
| Rhumbline S&P 500 | 11,163,877 | 11.8 | 11.5 | 11.9 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| *S&P 500* | | | | *12.0* | *1.4* | *13.7* | *32.4* | *16.0* | *2.1* | *15.1* | *26.5* | *-37.0* | *5.5* |
| **Total International Equity** | **10,150,418** | **10.7** | **12.0** | **1.8** | **1.2** | **-3.6** | **24.4** | **15.1** | **-19.6** | **--** | **--** | **--** | **--** |
| PRIM International Equity | 10,150,418 | 10.7 | 12.0 | 1.8 | 1.2 | -3.6 | 24.4 | -- | -- | -- | -- | -- | -- |
| *MSCI ACWI ex USA* | | | | *4.5* | *-5.7* | *-3.9* | *15.3* | *16.8* | *-13.7* | *11.2* | *41.4* | *-45.5* | *16.7* |

## Calendar Year Performance Detail (Gross of Fees)

| | Market Value ($) | % of Portfolio | Policy % | 2016 (%) | 2015 (%) | 2014 (%) | 2013 (%) | 2012 (%) | 2011 (%) | 2010 (%) | 2009 (%) | 2008 (%) | 2007 (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Ending March 31, 2017 | | | | | | | | | |
| **Total Fixed Income** | **17,685,054** | **18.7** | **21.0** | **7.2** | **-2.0** | **2.7** | **-0.9** | **9.0** | **8.2** | **--** | **--** | **--** | **--** |
| Scout Core Plus | 8,647,583 | 9.1 | 10.0 | 4.0 | 0.5 | 2.7 | 0.0 | 10.3 | 8.9 | 10.6 | 35.9 | -8.3 | 8.4 |
| *BBgBarc US Aggregate TR* | | | | *2.6* | *0.5* | *6.0* | *-2.0* | *4.2* | *7.8* | *6.5* | *5.9* | *5.2* | *7.0* |
| Loomis Sayles Multi-sector | 9,037,471 | 9.5 | 11.0 | 10.4 | -4.1 | -- | -- | -- | -- | -- | -- | -- | -- |
| *BBgBarc US Govt/Credit TR* | | | | *3.0* | *0.1* | *6.0* | *-2.4* | *4.8* | *8.7* | *6.6* | *4.5* | *5.7* | *7.2* |
| *BBgBarc US High Yield TR* | | | | *17.1* | *-4.5* | *2.5* | *7.4* | *15.8* | *5.0* | *15.1* | *58.2* | *-26.2* | *1.9* |
| **Real Assets** | **6,957,767** | **7.3** | **10.0** | **14.4** | **-7.9** | **1.7** | **1.7** | **16.5** | **--** | **--** | **--** | **--** | **--** |
| PIMCO All Asset Fund | 6,957,767 | 7.3 | 10.0 | 14.4 | -7.9 | 1.7 | 1.7 | 16.5 | -- | -- | -- | -- | -- |
| *PIMCO All Asset Index* | | | | *6.1* | *0.0* | *4.9* | *0.2* | *8.1* | *7.6* | *8.5* | *16.5* | *-6.7* | *7.7* |
| **Total Balanced** | **2,225,771** | **2.3** | **0.0** | **8.2** | **1.2** | **8.4** | **15.4** | **13.9** | **0.1** | **--** | **--** | **--** | **--** |
| Pension Reserves Inv. Trust Fund | 2,225,771 | 2.3 | 0.0 | 8.2 | 1.2 | 8.1 | 15.4 | 14.0 | 0.1 | 13.7 | 17.4 | -29.6 | 12.1 |
| *50% MSCI World (Net)/ 50% CITI WGBI* | | | | *4.7* | *-2.0* | *2.3* | *10.4* | *8.7* | *0.6* | *8.9* | *16.0* | *-18.0* | *10.2* |
| **Total Real Estate** | **10,310,061** | **10.9** | **12.0** | **9.4** | **13.4** | **14.4** | **11.5** | **13.8** | **11.4** | **--** | **--** | **--** | **--** |
| AEW Core Property Trust | 3,817,299 | 4.0 | 4.5 | 7.3 | 12.5 | 10.1 | 9.3 | -- | -- | -- | -- | -- | -- |
| AEW Partners VI | 1,846,827 | 1.9 | 3.0 | 17.4 | 18.4 | 19.7 | 15.5 | 20.4 | 12.2 | -- | -- | -- | -- |
| PRIM Real Estate Fund | 4,645,935 | 4.9 | 4.5 | 7.7 | 12.0 | 14.6 | 10.8 | 14.3 | 11.3 | -- | -- | -- | -- |
| *NCREIF ODCE* | | | | *8.8* | *15.0* | *12.5* | *13.9* | *10.9* | *16.0* | *16.4* | *-29.8* | *-10.0* | *16.0* |
| *NCREIF Property Index* | | | | *8.0* | *13.3* | *11.8* | *11.0* | *10.5* | *14.3* | *13.1* | *-16.9* | *-6.5* | *15.8* |
| **Total Hedge Fund** | **7,887,475** | **8.3** | **10.0** | **4.3** | **-1.9** | **5.6** | **12.5** | **8.4** | **-2.8** | **--** | **--** | **--** | **--** |
| PRIM Hedge Fund | 7,887,475 | 8.3 | 10.0 | 4.3 | -1.9 | 5.6 | 12.5 | 8.4 | -2.8 | 6.3 | 12.3 | -18.8 | 11.3 |
| *HFRI Fund of Funds Composite Index* | | | | *0.5* | *-0.3* | *3.4* | *9.0* | *4.8* | *-5.7* | *5.7* | *11.5* | *-21.4* | *10.3* |

# Calendar Year Performance Detail (Gross of Fees)

| | Market Value ($) | % of Portfolio | Policy % | 2016 (%) | 2015 (%) | 2014 (%) | 2013 (%) | 2012 (%) | 2011 (%) | 2010 (%) | 2009 (%) | 2008 (%) | 2007 (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Ending March 31, 2017 | | | | | | | | | |
| **Total Private Equity** | **5,033,302** | **5.3** | **7.0** | **5.1** | **12.3** | **17.3** | **18.1** | **11.2** | **18.6** | **--** | **--** | **--** | **--** |
| Harbourvest Dover Street VII | 475,749 | 0.5 | | -20.9 | 0.3 | 12.8 | 11.8 | 6.2 | 11.7 | 34.3 | 1.2 | -- | -- |
| Harbourvest Dover Street VII AIV | 20,292 | 0.0 | | -19.0 | -2.9 | 0.9 | -5.0 | 5.7 | -- | -- | -- | -- | -- |
| Harbourvest Dover Street VIII | 1,396,825 | 1.5 | | 4.3 | 15.8 | 19.0 | -- | -- | -- | -- | -- | -- | -- |
| PRIT Vintage Year 2001 | 91,418 | 0.1 | | 13.8 | 4.5 | 12.5 | 17.5 | 10.7 | 8.7 | 17.3 | -10.0 | -7.8 | 57.5 |
| PRIT Vintage Year 2004 | 38,775 | 0.0 | | 2.1 | 11.7 | 24.6 | 21.5 | 8.9 | 31.4 | 23.8 | -3.0 | -5.0 | 32.6 |
| PRIT Vintage Year 2005 | 119,841 | 0.1 | | 12.0 | 13.8 | 15.2 | 21.1 | 16.7 | 16.0 | 14.8 | -10.3 | -0.1 | 30.0 |
| PRIT Vintage Year 2006 | 154,542 | 0.2 | | 6.9 | 7.2 | 19.0 | 20.7 | 16.3 | 18.4 | 21.5 | -11.6 | 2.3 | 4.3 |
| PRIT Vintage Year 2007 | 277,704 | 0.3 | | 13.0 | 10.0 | 13.7 | 20.3 | 17.9 | 18.2 | 21.5 | -6.8 | -11.4 | -- |
| PRIT Vintage Year 2008 | 580,673 | 0.6 | | 12.4 | 18.6 | 23.4 | 21.0 | 23.3 | 23.0 | 16.3 | -20.6 | -- | -- |
| PRIT Vintage Year 2009 | 128,721 | 0.1 | | 14.0 | 28.0 | 26.8 | 21.1 | 9.9 | 11.6 | -1.2 | -- | -- | -- |
| PRIT Vintage Year 2010 | 409,961 | 0.4 | | 13.3 | 22.1 | 21.9 | 20.5 | 9.9 | -13.4 | -- | -- | -- | -- |
| PRIT Vintage Year 2011 | 442,082 | 0.5 | | 20.3 | 28.8 | 21.6 | 6.2 | -5.8 | -- | -- | -- | -- | -- |
| PRIT Vintage Year 2012 | 293,645 | 0.3 | | 11.0 | 11.8 | 8.9 | 6.7 | -- | -- | -- | -- | -- | -- |
| PRIT Vintage Year 2013 | 233,440 | 0.2 | | 8.8 | 1.9 | 5.3 | -- | -- | -- | -- | -- | -- | -- |
| PRIT Vintage Year 2014 | 221,328 | 0.2 | | 10.2 | -1.6 | -- | -- | -- | -- | -- | -- | -- | -- |
| PRIT Vintage Year 2015 | 114,001 | 0.1 | | 6.9 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| PRIT Vintage Year 2016 | 34,306 | 0.0 | | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| **Other** | **5,803,497** | **6.1** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **--** | **--** | **--** | **--** |
| Cash | 5,803,497 | 6.1 | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 2.1 | 4.7 |
| *91 Day T-Bills* | | | | *0.3* | *0.0* | *0.0* | *0.0* | *0.1* | *0.0* | *0.1* | *0.1* | *1.3* | *4.4* |

Notes:
1. Results for periods longer than one year are annualized.
2. PIMCO All Asset Index: 40%BC Agg/30% Tips/10%S&P 500/10% HY/10% JPM EMBI.
3. NCREIF ODCE and NCREIF Property returns only available on a quarterly basis.
4. AEW Partners VI is final as of 12/31/2016 and carried forward.
5. AEW Core Property Trust valuation is final as of 3/31/2017.
6. Harbourvest are final as of 12/31/2016 and cash adjusted to date.

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

# Risk Statistics

# Total Fund Risk Statictics

### Statistics Summary
3 Years Ending March 31, 2017

| | % of Tot | Anlzd Ret | Rank | Anlzd Std Dev | Rank | Sharpe Ratio | Rank | Sortino Ratio | Rank | R-Squared |
|---|---|---|---|---|---|---|---|---|---|---|
| Composite | 100.00% | 5.76% | 36 | 5.48% | 20 | 1.02 | 15 | 1.62 | 27 | 0.98 |
| Allocation Index | -- | 5.94% | 31 | 5.01% | 8 | 1.15 | 7 | 1.75 | 15 | 1.00 |
| Rothschild | 13.85% | 7.61% | 70 | 10.30% | 35 | 0.72 | 58 | 1.15 | 67 | 0.98 |
| Russell 1000 Value | -- | 8.67% | 45 | 10.56% | 42 | 0.81 | 40 | 1.40 | 38 | 1.00 |
| Atlanta Small Cap | 4.63% | 9.24% | 33 | 12.40% | 6 | 0.73 | 13 | 1.66 | 8 | 0.87 |
| Russell 2000 | -- | 7.22% | 61 | 15.68% | 72 | 0.45 | 62 | 0.80 | 64 | 1.00 |
| Rhumbline S&P 500 | 11.78% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| S&P 500 | -- | 10.37% | 26 | 10.41% | 45 | 0.98 | 30 | 1.72 | 29 | 1.00 |
| PRIM International Equity | 10.71% | 1.48% | 57 | 11.82% | 47 | 0.11 | 57 | 0.22 | 57 | 0.96 |
| MSCI ACWI ex USA | -- | 0.56% | 73 | 12.35% | 65 | 0.03 | 73 | 0.08 | 73 | 1.00 |
| Scout Core Plus | 9.13% | 1.86% | 99 | 2.61% | 17 | 0.65 | 99 | 0.84 | 99 | 0.60 |
| BBgBarc US Aggregate TR | -- | 2.68% | 81 | 2.94% | 73 | 0.86 | 87 | 1.25 | 88 | 1.00 |
| Loomis Sayles Multi-sector | 9.54% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| BBgBarc US Govt/Credit TR | -- | 2.69% | 59 | 3.44% | 70 | 0.73 | 84 | 1.13 | 82 | 1.00 |
| PIMCO All Asset Fund | 7.34% | 2.32% | -- | 8.08% | -- | 0.27 | -- | 0.59 | -- | 0.70 |
| PIMCO All Asset Index | -- | 3.64% | -- | 3.19% | -- | 1.09 | -- | 2.22 | -- | 1.00 |
| Pension Reserves Inv. Trust Fund | 2.35% | 6.00% | -- | 5.46% | -- | 1.07 | -- | 1.77 | -- | 0.85 |
| 50% MSCI World (Net)/ 50% CITI WGBI | -- | 2.28% | -- | 6.32% | -- | 0.33 | -- | 0.77 | -- | 1.00 |
| AEW Core Property Trust | 4.03% | 9.82% | -- | 4.19% | -- | 2.31 | -- | -- | -- | 0.96 |
| NCREIF ODCE | -- | 11.78% | -- | 4.89% | -- | 2.38 | -- | -- | -- | 1.00 |
| AEW Partners VI | 1.95% | 17.40% | -- | 9.39% | -- | 1.84 | -- | -- | -- | 0.50 |
| NCREIF Property Index | -- | 10.58% | -- | 4.41% | -- | 2.36 | -- | -- | -- | 1.00 |
| PRIM Real Estate Fund | 4.90% | 10.36% | -- | 3.59% | -- | 2.84 | -- | 8.28 | -- | 0.30 |
| NCREIF ODCE | -- | 11.78% | -- | 4.89% | -- | 2.38 | -- | -- | -- | 1.00 |
| PRIM Hedge Fund | 8.33% | 2.68% | -- | 3.64% | -- | 0.69 | -- | 0.90 | -- | 0.85 |
| HFRI Fund of Funds Composite Index | -- | 1.80% | -- | 3.41% | -- | 0.48 | -- | 0.65 | -- | 1.00 |
| Harbourvest Dover Street VII | 0.50% | -4.82% | -- | 9.79% | -- | -0.51 | -- | -0.33 | -- | 0.05 |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 9.92% | -- | 5.66% | -- | 1.72 | -- | -- | -- | 1.00 |
| Harbourvest Dover Street VII AIV | 0.02% | -9.18% | -- | 10.11% | -- | -0.92 | -- | -0.51 | -- | 0.22 |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 9.92% | -- | 5.66% | -- | 1.72 | -- | -- | -- | 1.00 |
| Harbourvest Dover Street VIII | 1.47% | 15.64% | -- | 10.76% | -- | 1.44 | -- | -- | -- | 0.16 |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 9.92% | -- | 5.66% | -- | 1.72 | -- | -- | -- | 1.00 |
| PRIT Vintage Year 2001 | 0.10% | 7.90% | -- | 8.62% | -- | 0.90 | -- | 1.97 | -- | 0.28 |

# Total Fund Risk Statistics

| | % of Tot | Anlzd Ret | Rank | Anlzd Std Dev | Rank | Sharpe Ratio | Rank | Sortino Ratio | Rank | R-Squared |
|---|---|---|---|---|---|---|---|---|---|---|
| Private Equity Benchmark (1 Qtr. Lag) | -- | 9.92% | -- | 5.66% | -- | 1.72 | -- | -- | -- | 1.00 |
| PRIT Vintage Year 2004 | 0.04% | 4.91% | -- | 12.13% | -- | 0.39 | -- | 0.73 | -- | 0.12 |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 9.92% | -- | 5.66% | -- | 1.72 | -- | -- | -- | 1.00 |
| PRIT Vintage Year 2005 | 0.13% | 13.72% | -- | 7.88% | -- | 1.72 | -- | 13.72 | -- | 0.75 |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 9.92% | -- | 5.66% | -- | 1.72 | -- | -- | -- | 1.00 |
| PRIT Vintage Year 2006 | 0.16% | 8.91% | -- | 6.28% | -- | 1.39 | -- | 7.38 | -- | 0.71 |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 9.92% | -- | 5.66% | -- | 1.72 | -- | -- | -- | 1.00 |
| PRIT Vintage Year 2007 | 0.29% | 11.11% | -- | 8.08% | -- | 1.35 | -- | 6.03 | -- | 0.72 |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 9.92% | -- | 5.66% | -- | 1.72 | -- | -- | -- | 1.00 |
| PRIT Vintage Year 2008 | 0.61% | 16.70% | -- | 8.85% | -- | 1.87 | -- | 12.93 | -- | 0.74 |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 9.92% | -- | 5.66% | -- | 1.72 | -- | -- | -- | 1.00 |
| PRIT Vintage Year 2009 | 0.14% | 20.24% | -- | 9.61% | -- | 2.09 | -- | 25.41 | -- | 0.36 |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 9.92% | -- | 5.66% | -- | 1.72 | -- | -- | -- | 1.00 |
| PRIT Vintage Year 2010 | 0.43% | 17.77% | -- | 9.45% | -- | 1.86 | -- | 25.79 | -- | 0.40 |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 9.92% | -- | 5.66% | -- | 1.72 | -- | -- | -- | 1.00 |
| PRIT Vintage Year 2011 | 0.47% | 23.10% | -- | 10.78% | -- | 2.13 | -- | 27.37 | -- | 0.43 |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 9.92% | -- | 5.66% | -- | 1.72 | -- | -- | -- | 1.00 |
| PRIT Vintage Year 2012 | 0.31% | 10.06% | -- | 9.36% | -- | 1.06 | -- | 2.59 | -- | 0.40 |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 9.92% | -- | 5.66% | -- | 1.72 | -- | -- | -- | 1.00 |
| PRIT Vintage Year 2013 | 0.25% | 5.39% | -- | 8.30% | -- | 0.63 | -- | 1.98 | -- | 0.43 |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 9.92% | -- | 5.66% | -- | 1.72 | -- | -- | -- | 1.00 |
| PRIT Vintage Year 2014 | 0.23% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 9.92% | -- | 5.66% | -- | 1.72 | -- | -- | -- | 1.00 |
| PRIT Vintage Year 2015 | 0.12% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 9.92% | -- | 5.66% | -- | 1.72 | -- | -- | -- | 1.00 |
| PRIT Vintage Year 2016 | 0.04% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 9.92% | -- | 5.66% | -- | 1.72 | -- | -- | -- | 1.00 |
| Cash | 6.13% | 0.00% | -- | 0.00% | -- | -3,850.21 | -- | -- | -- | 0.01 |
| 91 Day T-Bills | -- | 0.17% | -- | 0.05% | -- | 0.00 | -- | -- | -- | 1.00 |

# Total Fund Risk Statistics

**Statistics Summary**
**5 Years Ending March 31, 2017**

| | % of Tot | Anlzd Ret | Rank | Anlzd Std Dev | Rank | Sharpe Ratio | Rank | Sortino Ratio | Rank | R-Squared |
|---|---|---|---|---|---|---|---|---|---|---|
| Composite | 100.00% | 8.22% | 32 | 5.48% | 17 | 1.48 | 7 | 2.16 | 16 | 0.98 |
| Allocation Index | -- | 7.65% | 54 | 5.17% | 9 | 1.45 | 8 | 2.13 | 18 | 1.00 |
| Rothschild | 13.85% | 13.68% | 27 | 10.44% | 38 | 1.30 | 23 | 2.06 | 27 | 0.98 |
| Russell 1000 Value | -- | 13.13% | 43 | 10.53% | 41 | 1.23 | 36 | 2.02 | 30 | 1.00 |
| Atlanta Small Cap | 4.63% | 13.41% | 49 | 11.38% | 2 | 1.17 | 7 | 2.25 | 6 | 0.86 |
| Russell 2000 | -- | 12.35% | 66 | 14.36% | 62 | 0.85 | 68 | 1.43 | 68 | 1.00 |
| Rhumbline S&P 500 | 11.78% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| S&P 500 | -- | 13.30% | 38 | 10.20% | 33 | 1.29 | 32 | 2.18 | 30 | 1.00 |
| PRIM International Equity | 10.71% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| MSCI ACWI ex USA | -- | 4.36% | 88 | 12.93% | 68 | 0.33 | 88 | 0.49 | 87 | 1.00 |
| Scout Core Plus | 9.13% | 2.59% | 72 | 2.52% | 11 | 0.98 | 45 | 1.31 | 57 | 0.61 |
| BBgBarc US Aggregate TR | -- | 2.34% | 90 | 2.88% | 56 | 0.77 | 92 | 1.11 | 91 | 1.00 |
| Loomis Sayles Multi-sector | 9.54% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| BBgBarc US Govt/Credit TR | -- | 2.46% | 62 | 3.32% | 67 | 0.70 | 90 | 1.05 | 85 | 1.00 |
| PIMCO All Asset Fund | 7.34% | 3.72% | -- | 7.57% | -- | 0.47 | -- | 0.86 | -- | 0.69 |
| PIMCO All Asset Index | -- | 3.66% | -- | 3.29% | -- | 1.07 | -- | 1.63 | -- | 1.00 |
| Pension Reserves Inv. Trust Fund | 2.35% | 8.21% | -- | 5.92% | -- | 1.37 | -- | 2.00 | -- | 0.86 |
| 50% MSCI World (Net)/ 50% CITI WGBI | -- | 4.45% | -- | 6.44% | -- | 0.67 | -- | 1.27 | -- | 1.00 |
| AEW Core Property Trust | 4.03% | 9.00% | -- | 4.02% | -- | 2.21 | -- | -- | -- | 0.89 |
| NCREIF ODCE | -- | 11.98% | -- | 4.89% | -- | 2.42 | -- | -- | -- | 1.00 |
| AEW Partners VI | 1.95% | 17.49% | -- | 9.10% | -- | 1.91 | -- | -- | -- | 0.54 |
| NCREIF Property Index | -- | 10.69% | -- | 4.35% | -- | 2.43 | -- | -- | -- | 1.00 |
| PRIM Real Estate Fund | 4.90% | 10.73% | -- | 3.91% | -- | 2.71 | -- | 6.02 | -- | 0.34 |
| NCREIF ODCE | -- | 11.98% | -- | 4.89% | -- | 2.42 | -- | -- | -- | 1.00 |
| PRIM Hedge Fund | 8.33% | 5.36% | -- | 3.50% | -- | 1.50 | -- | 2.02 | -- | 0.85 |
| HFRI Fund of Funds Composite Index | -- | 3.22% | -- | 3.39% | -- | 0.91 | -- | 1.32 | -- | 1.00 |
| Harbourvest Dover Street VII | 0.50% | 0.38% | -- | 8.54% | -- | 0.03 | -- | 0.03 | -- | 0.00 |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 12.67% | -- | 6.67% | -- | 1.88 | -- | 5.86 | -- | 1.00 |
| Harbourvest Dover Street VII AIV | 0.02% | -5.12% | -- | 10.19% | -- | -0.51 | -- | -0.28 | -- | 0.03 |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 12.67% | -- | 6.67% | -- | 1.88 | -- | 5.86 | -- | 1.00 |
| Harbourvest Dover Street VIII | 1.47% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 12.67% | -- | 6.67% | -- | 1.88 | -- | 5.86 | -- | 1.00 |
| PRIT Vintage Year 2001 | 0.10% | 12.13% | -- | 9.37% | -- | 1.28 | -- | 3.61 | -- | 0.56 |

# Total Fund Risk Statictics

| | % of Tot | Anlzd Ret | Rank | Anlzd Std Dev | Rank | Sharpe Ratio | Rank | Sortino Ratio | Rank | R-Squared |
|---|---|---|---|---|---|---|---|---|---|---|
| Private Equity Benchmark (1 Qtr. Lag) | -- | 12.67% | -- | 6.67% | -- | 1.88 | -- | 5.86 | -- | 1.00 |
| PRIT Vintage Year 2004 | 0.04% | 15.10% | -- | 20.04% | -- | 0.75 | -- | 2.60 | -- | 0.37 |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 12.67% | -- | 6.67% | -- | 1.88 | -- | 5.86 | -- | 1.00 |
| PRIT Vintage Year 2005 | 0.13% | 15.86% | -- | 8.47% | -- | 1.86 | -- | 12.13 | -- | 0.78 |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 12.67% | -- | 6.67% | -- | 1.88 | -- | 5.86 | -- | 1.00 |
| PRIT Vintage Year 2006 | 0.16% | 12.66% | -- | 7.56% | -- | 1.66 | -- | 11.80 | -- | 0.85 |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 12.67% | -- | 6.67% | -- | 1.88 | -- | 5.86 | -- | 1.00 |
| PRIT Vintage Year 2007 | 0.29% | 14.76% | -- | 8.88% | -- | 1.65 | -- | 7.21 | -- | 0.79 |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 12.67% | -- | 6.67% | -- | 1.88 | -- | 5.86 | -- | 1.00 |
| PRIT Vintage Year 2008 | 0.61% | 19.92% | -- | 10.08% | -- | 1.96 | -- | 12.99 | -- | 0.72 |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 12.67% | -- | 6.67% | -- | 1.88 | -- | 5.86 | -- | 1.00 |
| PRIT Vintage Year 2009 | 0.14% | 19.71% | -- | 9.58% | -- | 2.04 | -- | 27.35 | -- | 0.41 |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 12.67% | -- | 6.67% | -- | 1.88 | -- | 5.86 | -- | 1.00 |
| PRIT Vintage Year 2010 | 0.43% | 18.03% | -- | 9.34% | -- | 1.92 | -- | 19.81 | -- | 0.50 |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 12.67% | -- | 6.67% | -- | 1.88 | -- | 5.86 | -- | 1.00 |
| PRIT Vintage Year 2011 | 0.47% | 16.03% | -- | 10.20% | -- | 1.56 | -- | 10.36 | -- | 0.39 |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 12.67% | -- | 6.67% | -- | 1.88 | -- | 5.86 | -- | 1.00 |
| PRIT Vintage Year 2012 | 0.31% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 12.67% | -- | 6.67% | -- | 1.88 | -- | 5.86 | -- | 1.00 |
| PRIT Vintage Year 2013 | 0.25% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 12.67% | -- | 6.67% | -- | 1.88 | -- | 5.86 | -- | 1.00 |
| PRIT Vintage Year 2014 | 0.23% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 12.67% | -- | 6.67% | -- | 1.88 | -- | 5.86 | -- | 1.00 |
| PRIT Vintage Year 2015 | 0.12% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 12.67% | -- | 6.67% | -- | 1.88 | -- | 5.86 | -- | 1.00 |
| PRIT Vintage Year 2016 | 0.04% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 12.67% | -- | 6.67% | -- | 1.88 | -- | 5.86 | -- | 1.00 |
| Cash | 6.13% | 0.00% | -- | 0.00% | -- | -3,700.26 | -- | -- | -- | 0.02 |
| 91 Day T-Bills | -- | 0.12% | -- | 0.04% | -- | 0.00 | -- | -- | -- | 1.00 |

## Total Fund Risk Statistics

### Statistics Summary
7 Years Ending March 31, 2017

| | % of Tot | Anlzd Ret | Rank | Anlzd Std Dev | Rank | Sharpe Ratio | Rank | Sortino Ratio | Rank | R-Squared |
|---|---|---|---|---|---|---|---|---|---|---|
| Composite | 100.00% | 8.57% | 28 | 7.18% | 37 | 1.18 | 17 | 1.71 | 34 | 0.98 |
| Allocation Index | -- | 7.92% | 50 | 7.12% | 35 | 1.10 | 31 | 1.67 | 40 | 1.00 |
| Rothschild | 13.85% | 12.44% | 45 | 12.82% | 45 | 0.96 | 42 | 1.47 | 51 | 0.98 |
| Russell 1000 Value | -- | 12.18% | 51 | 12.84% | 46 | 0.94 | 48 | 1.50 | 46 | 1.00 |
| Atlanta Small Cap | 4.63% | 14.62% | 28 | 13.96% | 4 | 1.04 | 5 | 1.84 | 5 | 0.90 |
| Russell 2000 | -- | 12.27% | 75 | 17.17% | 60 | 0.71 | 78 | 1.16 | 76 | 1.00 |
| Rhumbline S&P 500 | 11.78% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| S&P 500 | -- | 12.94% | 45 | 12.44% | 33 | 1.03 | 39 | 1.69 | 38 | 1.00 |
| PRIM International Equity | 10.71% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| MSCI ACWI ex USA | -- | 3.82% | 95 | 15.52% | 49 | 0.24 | 95 | 0.37 | 94 | 1.00 |
| Scout Core Plus | 9.13% | 4.42% | 26 | 2.78% | 36 | 1.55 | 21 | 2.44 | 10 | 0.54 |
| BBgBarc US Aggregate TR | -- | 3.48% | 87 | 2.84% | 52 | 1.19 | 89 | 1.77 | 89 | 1.00 |
| Loomis Sayles Multi-sector | 9.54% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| BBgBarc US Govt/Credit TR | -- | 3.71% | 59 | 3.34% | 64 | 1.08 | 85 | 1.68 | 79 | 1.00 |
| PIMCO All Asset Fund | 7.34% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| PIMCO All Asset Index | -- | 4.95% | -- | 3.38% | -- | 1.43 | -- | 2.31 | -- | 1.00 |
| Pension Reserves Inv. Trust Fund | 2.35% | 8.22% | -- | 7.43% | -- | 1.09 | -- | 1.62 | -- | 0.89 |
| 50% MSCI World (Net)/ 50% CITI WGBI | -- | 5.14% | -- | 7.95% | -- | 0.63 | -- | 1.10 | -- | 1.00 |
| AEW Core Property Trust | 4.03% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| NCREIF ODCE | -- | 13.49% | -- | 5.59% | -- | 2.39 | -- | -- | -- | 1.00 |
| AEW Partners VI | 1.95% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| NCREIF Property Index | -- | 11.82% | -- | 4.85% | -- | 2.41 | -- | -- | -- | 1.00 |
| PRIM Real Estate Fund | 4.90% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| NCREIF ODCE | -- | 13.49% | -- | 5.59% | -- | 2.39 | -- | -- | -- | 1.00 |
| PRIM Hedge Fund | 8.33% | 4.54% | -- | 3.69% | -- | 1.20 | -- | 1.59 | -- | 0.87 |
| HFRI Fund of Funds Composite Index | -- | 2.52% | -- | 3.92% | -- | 0.61 | -- | 0.87 | -- | 1.00 |
| Harbourvest Dover Street VII | 0.50% | 6.59% | -- | 12.11% | -- | 0.53 | -- | 0.53 | -- | 0.04 |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 12.89% | -- | 7.25% | -- | 1.76 | -- | 1.75 | -- | 1.00 |
| Harbourvest Dover Street VII AIV | 0.02% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 12.89% | -- | 7.25% | -- | 1.76 | -- | 1.75 | -- | 1.00 |
| Harbourvest Dover Street VIII | 1.47% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 12.89% | -- | 7.25% | -- | 1.76 | -- | 1.75 | -- | 1.00 |
| PRIT Vintage Year 2001 | 0.10% | 10.90% | -- | 9.58% | -- | 1.13 | -- | 2.22 | -- | 0.59 |

## Total Fund Risk Statistics

| | % of Tot | Anlzd Ret | Rank | Anlzd Std Dev | Rank | Sharpe Ratio | Rank | Sortino Ratio | Rank | R-Squared |
|---|---|---|---|---|---|---|---|---|---|---|
| Private Equity Benchmark (1 Qtr. Lag) | -- | 12.89% | -- | 7.25% | -- | 1.76 | -- | 1.75 | -- | 1.00 |
| PRIT Vintage Year 2004 | 0.04% | 18.19% | -- | 18.71% | -- | 0.97 | -- | 3.36 | -- | 0.42 |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 12.89% | -- | 7.25% | -- | 1.76 | -- | 1.75 | -- | 1.00 |
| PRIT Vintage Year 2005 | 0.13% | 15.64% | -- | 8.82% | -- | 1.76 | -- | 6.42 | -- | 0.75 |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 12.89% | -- | 7.25% | -- | 1.76 | -- | 1.75 | -- | 1.00 |
| PRIT Vintage Year 2006 | 0.16% | 14.19% | -- | 8.12% | -- | 1.73 | -- | 7.22 | -- | 0.86 |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 12.89% | -- | 7.25% | -- | 1.76 | -- | 1.75 | -- | 1.00 |
| PRIT Vintage Year 2007 | 0.29% | 15.15% | -- | 9.11% | -- | 1.65 | -- | 6.69 | -- | 0.70 |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 12.89% | -- | 7.25% | -- | 1.76 | -- | 1.75 | -- | 1.00 |
| PRIT Vintage Year 2008 | 0.61% | 18.48% | -- | 10.07% | -- | 1.82 | -- | 9.21 | -- | 0.59 |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 12.89% | -- | 7.25% | -- | 1.76 | -- | 1.75 | -- | 1.00 |
| PRIT Vintage Year 2009 | 0.14% | 10.33% | -- | 13.61% | -- | 0.75 | -- | 1.01 | -- | 0.16 |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 12.89% | -- | 7.25% | -- | 1.76 | -- | 1.75 | -- | 1.00 |
| PRIT Vintage Year 2010 | 0.43% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 12.89% | -- | 7.25% | -- | 1.76 | -- | 1.75 | -- | 1.00 |
| PRIT Vintage Year 2011 | 0.47% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 12.89% | -- | 7.25% | -- | 1.76 | -- | 1.75 | -- | 1.00 |
| PRIT Vintage Year 2012 | 0.31% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 12.89% | -- | 7.25% | -- | 1.76 | -- | 1.75 | -- | 1.00 |
| PRIT Vintage Year 2013 | 0.25% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 12.89% | -- | 7.25% | -- | 1.76 | -- | 1.75 | -- | 1.00 |
| PRIT Vintage Year 2014 | 0.23% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 12.89% | -- | 7.25% | -- | 1.76 | -- | 1.75 | -- | 1.00 |
| PRIT Vintage Year 2015 | 0.12% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 12.89% | -- | 7.25% | -- | 1.76 | -- | 1.75 | -- | 1.00 |
| PRIT Vintage Year 2016 | 0.04% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 12.89% | -- | 7.25% | -- | 1.76 | -- | 1.75 | -- | 1.00 |
| Cash | 6.13% | 0.00% | -- | 0.01% | -- | -7.51 | -- | 0.06 | -- | 0.00 |
| 91 Day T-Bills | -- | 0.11% | -- | 0.04% | -- | 0.00 | -- | -- | -- | 1.00 |

# Total Fund Risk Statistics

**Statistics Summary**
**10 Years Ending March 31, 2017**

| | % of Tot | Anlzd Ret | Rank | Anlzd Std Dev | Rank | Sharpe Ratio | Rank | Sortino Ratio | Rank | R-Squared |
|---|---|---|---|---|---|---|---|---|---|---|
| Composite | 100.00% | 6.80% | 2 | 9.77% | 53 | 0.64 | 21 | 0.83 | 25 | 0.97 |
| Allocation Index | -- | 5.82% | 28 | 8.86% | 31 | 0.60 | 29 | 0.82 | 28 | 1.00 |
| Rothschild | 13.85% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Russell 1000 Value | -- | 5.93% | 82 | 16.16% | 61 | 0.33 | 81 | 0.47 | 83 | 1.00 |
| Atlanta Small Cap | 4.63% | 11.36% | 5 | 16.92% | 5 | 0.64 | 2 | 0.97 | 3 | 0.92 |
| Russell 2000 | -- | 7.12% | 80 | 20.13% | 59 | 0.33 | 78 | 0.49 | 75 | 1.00 |
| Rhumbline S&P 500 | 11.78% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| S&P 500 | -- | 7.51% | 67 | 15.30% | 52 | 0.46 | 64 | 0.63 | 67 | 1.00 |
| PRIM International Equity | 10.71% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| MSCI ACWI ex USA | -- | 1.35% | 94 | 19.17% | 61 | 0.04 | 93 | 0.09 | 93 | 1.00 |
| Scout Core Plus | 9.13% | 6.15% | 3 | 7.50% | 99 | 0.75 | 99 | 1.11 | 98 | 0.24 |
| BBgBarc US Aggregate TR | -- | 4.27% | 90 | 3.29% | 30 | 1.13 | 74 | 2.03 | 54 | 1.00 |
| Loomis Sayles Multi-sector | 9.54% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| BBgBarc US Govt/Credit TR | -- | 4.34% | 60 | 3.97% | 61 | 0.96 | 67 | 1.73 | 53 | 1.00 |
| PIMCO All Asset Fund | 7.34% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| PIMCO All Asset Index | -- | 5.12% | -- | 4.79% | -- | 0.95 | -- | 1.02 | -- | 1.00 |
| Pension Reserves Inv. Trust Fund | 2.35% | 4.78% | -- | 9.89% | -- | 0.43 | -- | 0.54 | -- | 0.84 |
| 50% MSCI World (Net)/ 50% CITI WGBI | -- | 3.97% | -- | 9.67% | -- | 0.36 | -- | 0.55 | -- | 1.00 |
| AEW Core Property Trust | 4.03% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| NCREIF ODCE | -- | 5.59% | -- | 8.91% | -- | 0.57 | -- | 0.34 | -- | 1.00 |
| AEW Partners VI | 1.95% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| NCREIF Property Index | -- | 6.71% | -- | 6.45% | -- | 0.96 | -- | 0.62 | -- | 1.00 |
| PRIM Real Estate Fund | 4.90% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| NCREIF ODCE | -- | 5.59% | -- | 8.91% | -- | 0.57 | -- | 0.34 | -- | 1.00 |
| PRIM Hedge Fund | 8.33% | 3.02% | -- | 5.06% | -- | 0.49 | -- | 0.61 | -- | 0.93 |
| HFRI Fund of Funds Composite Index | -- | 1.24% | -- | 5.35% | -- | 0.13 | -- | 0.25 | -- | 1.00 |
| Harbourvest Dover Street VII | 0.50% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 8.64% | -- | 10.55% | -- | 0.77 | -- | 0.38 | -- | 1.00 |
| Harbourvest Dover Street VII AIV | 0.02% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 8.64% | -- | 10.55% | -- | 0.77 | -- | 0.38 | -- | 1.00 |
| Harbourvest Dover Street VIII | 1.47% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 8.64% | -- | 10.55% | -- | 0.77 | -- | 0.38 | -- | 1.00 |
| PRIT Vintage Year 2001 | 0.10% | 9.62% | -- | 12.26% | -- | 0.74 | -- | 1.15 | -- | 0.40 |

# Total Fund Risk Statistics

| | % of Tot | Anlzd Ret | Rank | Anlzd Std Dev | Rank | Sharpe Ratio | Rank | Sortino Ratio | Rank | R-Squared |
|---|---|---|---|---|---|---|---|---|---|---|
| Private Equity Benchmark (1 Qtr. Lag) | -- | 8.64% | -- | 10.55% | -- | 0.77 | -- | 0.38 | -- | 1.00 |
| PRIT Vintage Year 2004 | 0.04% | 14.80% | -- | 17.05% | -- | 0.84 | -- | 2.47 | -- | 0.24 |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 8.64% | -- | 10.55% | -- | 0.77 | -- | 0.38 | -- | 1.00 |
| PRIT Vintage Year 2005 | 0.13% | 11.38% | -- | 10.56% | -- | 1.03 | -- | 1.47 | -- | 0.46 |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 8.64% | -- | 10.55% | -- | 0.77 | -- | 0.38 | -- | 1.00 |
| PRIT Vintage Year 2006 | 0.16% | 9.38% | -- | 8.94% | -- | 0.99 | -- | 1.41 | -- | 0.46 |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 8.64% | -- | 10.55% | -- | 0.77 | -- | 0.38 | -- | 1.00 |
| PRIT Vintage Year 2007 | 0.29% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 8.64% | -- | 10.55% | -- | 0.77 | -- | 0.38 | -- | 1.00 |
| PRIT Vintage Year 2008 | 0.61% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 8.64% | -- | 10.55% | -- | 0.77 | -- | 0.38 | -- | 1.00 |
| PRIT Vintage Year 2009 | 0.14% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 8.64% | -- | 10.55% | -- | 0.77 | -- | 0.38 | -- | 1.00 |
| PRIT Vintage Year 2010 | 0.43% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 8.64% | -- | 10.55% | -- | 0.77 | -- | 0.38 | -- | 1.00 |
| PRIT Vintage Year 2011 | 0.47% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 8.64% | -- | 10.55% | -- | 0.77 | -- | 0.38 | -- | 1.00 |
| PRIT Vintage Year 2012 | 0.31% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 8.64% | -- | 10.55% | -- | 0.77 | -- | 0.38 | -- | 1.00 |
| PRIT Vintage Year 2013 | 0.25% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 8.64% | -- | 10.55% | -- | 0.77 | -- | 0.38 | -- | 1.00 |
| PRIT Vintage Year 2014 | 0.23% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 8.64% | -- | 10.55% | -- | 0.77 | -- | 0.38 | -- | 1.00 |
| PRIT Vintage Year 2015 | 0.12% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 8.64% | -- | 10.55% | -- | 0.77 | -- | 0.38 | -- | 1.00 |
| PRIT Vintage Year 2016 | 0.04% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Equity Benchmark (1 Qtr. Lag) | -- | 8.64% | -- | 10.55% | -- | 0.77 | -- | 0.38 | -- | 1.00 |
| Cash | 6.13% | 0.49% | -- | 0.45% | -- | -0.11 | -- | 0.78 | -- | 0.72 |
| 91 Day T-Bills | -- | 0.54% | -- | 0.33% | -- | 0.00 | -- | -- | -- | 1.00 |

# Manager Summary

# Rothschild

### Characteristics

| | Portfolio | Russell 1000 Value |
|---|---|---|
| Number of Holdings | 74 | 692 |
| Weighted Avg. Market Cap. ($B) | 118.6 | 115.4 |
| Median Market Cap. ($B) | 42.1 | 8.3 |
| Price To Earnings | 21.9 | 21.1 |
| Price To Book | 3.5 | 2.5 |
| Price To Sales | 2.7 | 2.9 |
| Return on Equity (%) | 17.2 | 11.2 |
| Yield (%) | 2.3 | 2.4 |
| Beta | 1.0 | 1.0 |
| R-Squared | 1.0 | 1.0 |

### Top Positive Contributors

| | Relative Contribution % | Return % |
|---|---|---|
| PULTEGROUP | 0.3% | 28.6% |
| ELI LILLY | 0.3% | 15.1% |
| PARKER-HANNIFIN | 0.2% | 15.0% |
| STANLEY BLACK & DECKER | 0.2% | 16.4% |
| DOW CHEMICAL | 0.2% | 11.8% |
| AMERIPRISE FINL. | 0.2% | 17.6% |
| EDISON INTL. | 0.2% | 11.3% |
| PVH | 0.1% | 14.7% |
| EXXON MOBIL | 0.1% | -8.3% |
| ALLSTATE | 0.1% | 10.4% |

### Top Negative Contributors

| | Relative Contribution % | Return % |
|---|---|---|
| KROGER | -0.1% | -14.2% |
| KIMCO REALTY | -0.1% | -12.2% |
| HALLIBURTON | -0.1% | -8.7% |
| QUALCOMM | -0.1% | -11.2% |
| JOHNSON & JOHNSON | -0.1% | 8.8% |
| DELTA AIR LINES | -0.1% | -6.2% |
| DISCOVER FINANCIAL SVS. | -0.1% | -4.7% |
| EOG RES. | -0.1% | -3.4% |
| BERKSHIRE HATHAWAY 'B' | -0.1% | 2.3% |
| ENERGEN | 0.0% | -5.6% |

### Equity Sector Attribution

| | Attribution Effects | | | | | | | | Returns | | Sector Weights | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total Effects | | Selection Effect | | Allocation Effect | | Interaction Effects | | Portfolio | Benchmark | Portfolio | Benchmark |
| Energy | 0.2% | | 0.2% | | 0.0% | | 0.0% | | -5.2% | -6.6% | 13.3% | 13.4% |
| Materials | 0.1% | | 0.0% | | 0.1% | | 0.0% | | 6.0% | 7.0% | 6.3% | 2.9% |
| Industrials | 0.1% | | 0.1% | | 0.0% | | 0.0% | | 4.7% | 3.6% | 10.5% | 10.0% |
| Consumer Discretionary | 0.7% | | 0.4% | | 0.0% | | 0.3% | | 12.1% | 3.0% | 7.3% | 4.5% |
| Consumer Staples | -0.4% | | -0.5% | | -0.1% | | 0.1% | | 2.4% | 8.1% | 5.6% | 8.1% |
| Health Care | -0.1% | | -0.1% | | 0.0% | | 0.0% | | 8.6% | 9.3% | 10.6% | 10.2% |
| Financials | 0.3% | | 0.3% | | 0.0% | | 0.0% | | 3.4% | 2.2% | 24.8% | 26.9% |
| Information Technology | -0.5% | | -0.5% | | -0.1% | | 0.1% | | 4.3% | 9.9% | 7.7% | 9.4% |
| Telecommunication Services | -0.1% | | 0.0% | | -0.1% | | 0.0% | | -2.9% | -2.8% | 4.7% | 3.8% |
| Utilities | 0.1% | | 0.1% | | 0.0% | | 0.0% | | 7.2% | 6.3% | 6.4% | 6.1% |
| Real Estate | -0.1% | | -0.2% | | 0.0% | | 0.1% | | -1.6% | 1.9% | 3.0% | 4.6% |
| Cash | 0.0% | | -- | | -- | | -- | | -- | -- | 0.0% | 0.0% |
| **Portfolio** | **0.2%** | = | **-0.2%** | + | **-0.1%** | + | **0.5%** | | **3.5%** | **3.3%** | **100.0%** | **100.0%** |

Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of the period portfolio. Results may differ from the flash report.

# Rhumbline S&P 500

### Characteristics

| | Portfolio | S&P 500 |
|---|---|---|
| Number of Holdings | 508 | 505 |
| Weighted Avg. Market Cap. ($B) | 151.91 | 151.40 |
| Median Market Cap. ($B) | 19.87 | 19.87 |
| Price To Earnings | 24.61 | 23.73 |
| Price To Book | 4.87 | 4.42 |
| Price To Sales | 3.60 | 3.31 |
| Return on Equity (%) | 20.99 | 18.81 |
| Yield (%) | 2.02 | 2.02 |
| Beta | | 1.00 |
| R-Squared | | 1.00 |

### Top Positive Relative Contributors in Percentage

| | Relative Contribution % | Return % |
|---|---|---|
| SPDR S&P 500 ETF TST. | 0.0% | 5.9% |
| ALCOA (ARNC) | 0.0% | 42.4% |
| NRG ENERGY (NRG) | 0.0% | 52.8% |
| ANADARKO PETROLEUM | 0.0% | -11.0% |
| QUALCOMM (QCOM) | 0.0% | -11.2% |
| CHEVRON | 0.0% | -7.9% |
| VERIZON COMMUNICATIONS | 0.0% | -7.7% |
| CBS 'B' (CBS) | 0.0% | 9.3% |
| CARNIVAL | 0.0% | 13.9% |
| MCGRAW HILL FINANCIAL (SPGI) | 0.0% | 22.0% |

### Top Negative Contributors

| | Relative Contribution % | Return % |
|---|---|---|
| SALLY BEAUTY HOLDINGS (SBH) | -0.57% | -22.63% |
| HIBBETT SPORTS | -0.21% | -20.91% |
| WEX (WEX) | -0.19% | -7.26% |
| HURON CNSL.GP. (HURN) | -0.17% | -16.88% |
| WESTAMERICA BANCORP. | -0.16% | -10.65% |
| CASEY'S GENERAL STORES | -0.15% | -5.38% |
| LANCASTER COLONY | -0.13% | -8.49% |
| MONRO MUFFLER BRAKE | -0.12% | -8.64% |
| NAVIGATORS GROUP (NAVG) | -0.12% | -7.70% |
| CASS INFO.SYS. (CASS) | -0.11% | -9.84% |

### Equity Sector Attribution

| | Attribution Effects | | | | | | | | | Returns | | Sector Weights | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total Effects | | Selection Effect | | Allocation Effect | | Interaction Effects | | Portfolio | Benchmark | Portfolio | Benchmark |
| Energy | 0.0% | | 0.0% | | 0.0% | | 0.0% | -6.8% | -6.8% | 7.4% | 7.4% |
| Materials | 0.0% | | 0.0% | | 0.0% | | 0.0% | 6.5% | 6.4% | 2.9% | 2.9% |
| Industrials | 0.0% | | 0.0% | | 0.0% | | 0.0% | 4.4% | 4.4% | 10.3% | 10.3% |
| Consumer Discretionary | 0.0% | | 0.0% | | 0.0% | | 0.0% | 8.4% | 8.5% | 12.0% | 12.0% |
| Consumer Staples | 0.0% | | 0.0% | | 0.0% | | 0.0% | 6.3% | 6.3% | 9.4% | 9.4% |
| Health Care | 0.0% | | 0.0% | | 0.0% | | 0.0% | 8.2% | 8.2% | 13.5% | 13.6% |
| Financials | 0.0% | | 0.0% | | 0.0% | | 0.0% | 2.5% | 2.5% | 14.9% | 14.9% |
| Information Technology | 0.0% | | 0.0% | | 0.0% | | 0.0% | 12.6% | 12.6% | 20.7% | 20.8% |
| Telecommunication Services | 0.0% | | 0.0% | | 0.0% | | 0.0% | -4.0% | -4.0% | 2.7% | 2.7% |
| Utilities | 0.0% | | 0.0% | | 0.0% | | 0.0% | 6.4% | 6.4% | 3.2% | 3.2% |
| Real Estate | 0.0% | | 0.0% | | 0.0% | | 0.0% | 3.6% | 3.6% | 2.9% | 2.9% |
| Cash | 0.0% | | 0.0% | | 0.0% | | 0.0% | 0.1% | – | 0.2% | 0.0% |
| **Portfolio** | **0.0%** | = | **0.0%** | + | **0.0%** | + | **0.0%** | **6.0%** | **6.1%** | **99.9%** | **100.0%** |

Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of the period portfolio. Results may differ from the flash report.

# Atlanta Small Cap

### Characteristics

| | Portfolio | Russell 2000 |
|---|---|---|
| Number of Holdings | 57 | 1,946 |
| Weighted Avg. Market Cap. ($B) | 3.1 | 2.2 |
| Median Market Cap. ($B) | 2.8 | 0.8 |
| Price To Earnings | 33.4 | 24.3 |
| Price To Book | 4.8 | 3.0 |
| Price To Sales | 3.4 | 3.1 |
| Return on Equity (%) | 17.2 | 10.0 |
| Yield (%) | 0.9 | 1.2 |
| Beta | 0.7 | 1.0 |
| R-Squared | 0.9 | 1.0 |

### Top Positive Contributors

| | Relative Contribution % | Return % |
|---|---|---|
| BLACKBAUD | 0.5% | 20.0% |
| VCA | 0.5% | 33.3% |
| CHOICE HOTELS INTL. | 0.3% | 12.1% |
| POOL | 0.3% | 14.7% |
| CORELOGIC | 0.3% | 10.6% |
| GRACO | 0.3% | 13.8% |
| DORMAN PRODUCTS | 0.2% | 12.4% |
| BIO-RAD LABORATORIES 'A' | 0.2% | 9.4% |
| HEICO NEW 'A' | 0.2% | 10.5% |
| INTER PARFUMS | 0.2% | 12.1% |

### Top Negative Contributors

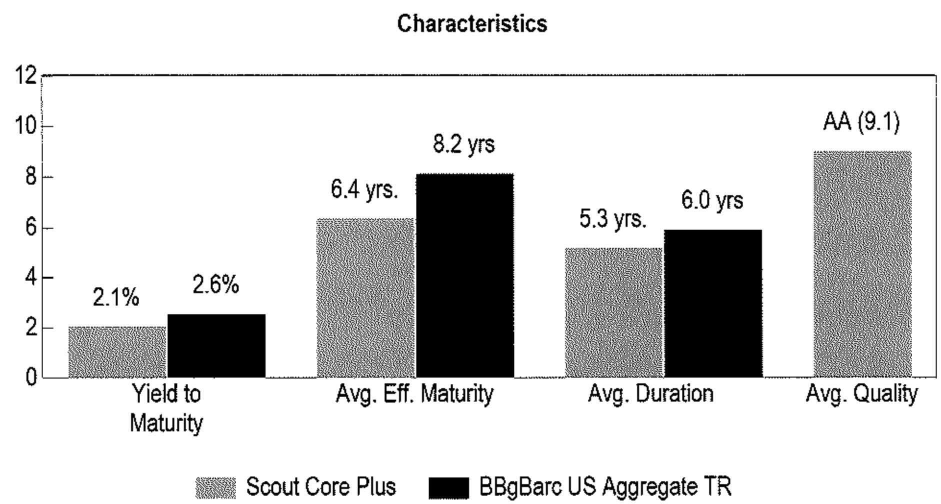
| | Relative Contribution % | Return % |
|---|---|---|
| SALLY BEAUTY HOLDINGS | -0.6% | -22.6% |
| HIBBETT SPORTS | -0.2% | -20.9% |
| WEX | -0.2% | -7.3% |
| HURON CNSL.GP. | -0.2% | -16.9% |
| WESTAMERICA BANCORP. | -0.2% | -10.7% |
| CASEY'S GENERAL STORES | -0.1% | -5.4% |
| LANCASTER COLONY | -0.1% | -8.5% |
| MONRO MUFFLER BRAKE | -0.1% | -8.6% |
| NAVIGATORS GROUP | -0.1% | -7.7% |
| CASS INFO.SYS. | -0.1% | -9.8% |

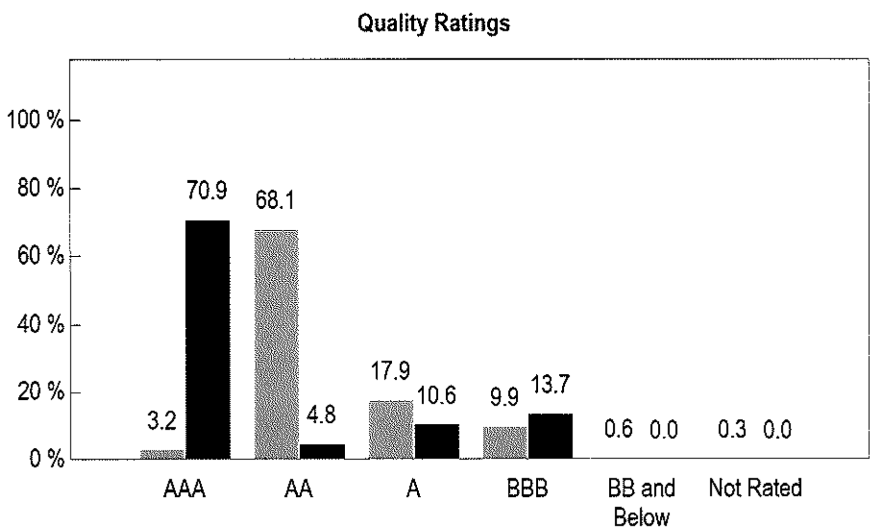
## Equity Sector Attribution

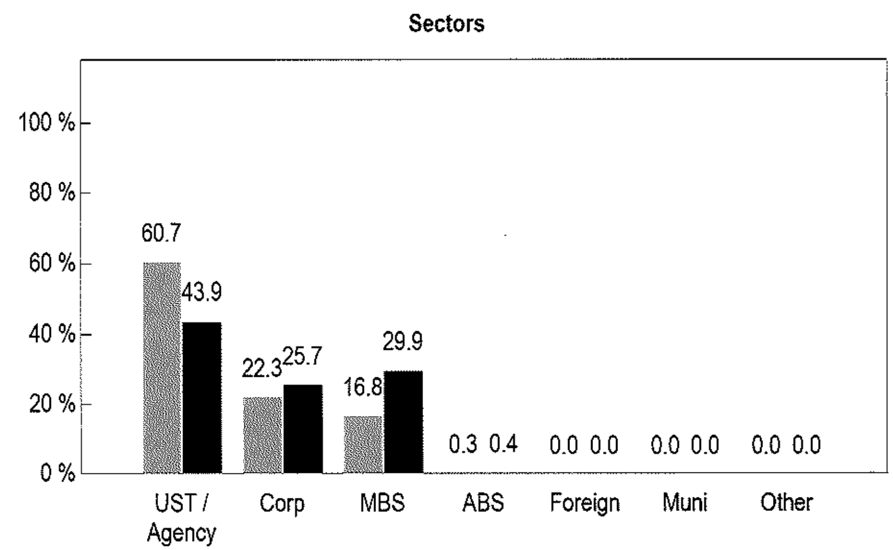
| | Attribution Effects | | | | | | Returns | | Sector Weights | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total Effects | | Selection Effect | | Allocation Effect | | Interaction Effects | Portfolio | Benchmark | Portfolio | Benchmark |
| Energy | 0.4% | | 0.1% | | 0.3% | | 0.0% | -9.2% | -10.6% | 1.2% | 3.8% |
| Materials | -0.2% | | -0.2% | | 0.0% | | 0.0% | 1.7% | 6.0% | 5.0% | 4.9% |
| Industrials | 0.5% | | 0.4% | | -0.1% | | 0.2% | 3.7% | 1.1% | 23.7% | 14.6% |
| Consumer Discretionary | -0.1% | | 0.0% | | -0.1% | | 0.0% | 0.8% | 0.8% | 16.6% | 12.4% |
| Consumer Staples | -0.1% | | 0.0% | | -0.2% | | 0.0% | -0.4% | -1.3% | 7.9% | 3.0% |
| Health Care | -0.6% | | -0.4% | | -0.3% | | 0.1% | 8.6% | 11.7% | 8.3% | 11.9% |
| Financials | -0.1% | | -0.3% | | 0.1% | | 0.1% | -3.0% | -1.5% | 16.8% | 20.4% |
| Information Technology | -0.4% | | -0.5% | | 0.1% | | -0.1% | 3.3% | 6.1% | 19.5% | 16.8% |
| Telecommunication Services | 0.0% | | -- | | 0.0% | | -- | -- | -4.3% | 0.0% | 0.7% |
| Utilities | -0.1% | | -- | | -0.1% | | -- | -- | 4.7% | 0.0% | 3.6% |
| Real Estate | 0.1% | | -0.1% | | 0.2% | | 0.0% | -0.6% | 0.1% | 1.1% | 7.8% |
| Cash | 0.0% | | -- | | -- | | -- | -- | -- | 0.0% | 0.0% |
| **Portfolio** | **-0.5%** | **=** | **-0.9%** | **+** | **0.0%** | **+** | **0.4%** | **1.8%** | **2.4%** | **100.0%** | **100.0%** |

Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of the period portfolio. Results may differ from the flash report.

# Scout Core Plus



# Loomis, Sayles & Company Multisector Full Discretion

| PORTFOLIO CHARACTERISTICS | Composite | Index |
|---|---|---|
| Average maturity | 6.72 yrs | 8.59 yrs |
| Average duration | 4.67 yrs | 6.41 yrs |
| Average yield | 4.13% | 2.49% |
| Average credit quality | BAA2 | AA3 |
| Average number of issues | 351 | - |
| Weighted average coupon | 4.40% | 2.89% |
| OAS | 184 bps | 51 bps |

**CURRENCY DISTRIBUTION (%)**

| | Composite | Index |
|---|---|---|
| US Dollar | 89.4 | 100 |
| Developing Countries | 3.9 | - |
| Australia & New Zealand | 3.1 | - |
| Canadian Dollar | 2.3 | - |
| Non-Euro | 1.1 | - |
| British Pound Sterling | 0.2 | - |
| Euro Countries | 0.1 | - |

**SECTOR DISTRIBUTION (%)**

| | Composite | Index |
|---|---|---|
| Investment Grade Credit | 31.0 | 44.7 |
| High Yield Credit | 27.8 | - |
| US Treasury | 11.6 | 51.7 |
| Non-US Dollar (ex CAD) | 8.4 | - |
| Convertibles | 5.5 | - |
| ABS/RMBS | 5.3 | - |
| Canadian Dollar | 2.3 | - |
| Emerging Markets Debt | 0.8 | - |
| CMBS | 0.8 | - |
| Preferred/Equity | 0.5 | - |
| Municipals | 0.3 | 0.4 |
| US Agency | - | 3.2 |
| Cash & Equivalents | 5.6 | - |

*Source: Loomis Sayles*

## Loomis, Sayles & Company Multisector Full Discretion

### CREDIT QUALITY (%)

| | Composite | Index |
|---|---|---|
| AAA | 17.9 | 59.6 |
| AA | 1.6 | 8.4 |
| A | 15.9 | 18.1 |
| BAA | 26.5 | 13.9 |
| BA | 18.6 | - |
| B | 8.9 | - |
| CAA & Lower | 2.4 | - |
| Not Rated | 2.6 | - |
| Cash & Equivalents | 5.6 | - |

### DURATION DISTRIBUTION (%)

| | Composite | Index |
|---|---|---|
| Less than 1 Yr. | 15.1 | 1.2 |
| 1 to 3 Yrs. | 20.5 | 29.3 |
| 3 to 5 Yrs. | 14.5 | 23.8 |
| 5 to 7 Yrs. | 18.7 | 14.3 |
| 7 to 10 Yrs. | 14.0 | 11.6 |
| 10 Yrs. or more | 11.4 | 19.7 |
| Cash & Equivalents | 5.6 | - |

### MATURITY DISTRIBUTION (%)

| | Composite | Index |
|---|---|---|
| Less than 1 Yr. | 13.7 | 1.5 |
| 1 to 3 Yrs. | 18.9 | 28.3 |
| 3 to 5 Yrs. | 11.4 | 22.5 |
| 5 to 7 Yrs. | 12.0 | 12.8 |
| 7 to 10 Yrs. | 19.1 | 13.1 |
| 10 Yrs. or more | 19.4 | 21.7 |
| Cash & Equivalents | 5.6 | - |

# PIMCO All Asset

| Fund Number | [illegible] | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund Name | [illegible] | | | | | | | | | | | | | | | | | |
| Total Fund Net Assets ($US MM) | 18,871.9 | | | | | | | | | | | | | | | | | |
| | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| **Third Pillar** | 80.91% | 80.25% | 82.04% | 82.03% | 78.71% | 71.02% | 74.17% | 85.29% | 85.75% | 85.46% | 81.91% | 85.26% | 81.94% | 78.31% | 74.27% | 72.95% | 71.96% | 72.48% |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| RAE Fundamental Emerging Markets Fund | - | - | - | - | - | - | - | - | - | - | - | 2.98% | 4.22% | 4.71% | 4.63% | | | |
| RAE Fundamental PLUS EMG Fund | 8.25% | 9.98% | 11.63% | 7.33% | 5.99% | 4.69% | 4.12% | 4.75% | 4.73% | 4.41% | 4.65% | 5.96% | 6.11% | 5.07% | 3.39% | | | |
| RAE Low Volatility PLUS EMG Fund | - | - | 0.02% | 3.97% | 6.80% | 8.34% | 7.70% | 8.92% | 8.94% | 8.68% | 9.46% | 11.29% | 11.83% | 10.91% | 10.74% | | | |
| EqS Emerging Markets Fund | 0.19% | 0.20% | 0.21% | 0.19% | 0.02% | 0.02% | 0.02% | - | - | - | - | - | - | - | - | | | |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| CommoditiesPLUS™ Strategy Fund | 1.77% | 2.07% | 2.79% | 2.89% | 3.03% | 3.58% | 3.06% | 2.88% | 2.19% | 1.93% | 1.68% | 4.14% | 3.12% | 3.33% | 3.47% | | | |
| CommodityRealReturn Strategy Fund® | 0.06% | 0.79% | 1.35% | 1.46% | 1.66% | 3.00% | 3.97% | 3.90% | 2.18% | 1.88% | 1.62% | 1.52% | 0.89% | 0.77% | 0.53% | | | |
| RealEstateRealReturn Strategy Fund | 0.18% | 1.60% | 3.45% | 3.91% | 4.06% | 1.60% | 2.86% | 2.31% | 1.99% | 2.29% | 2.23% | 1.54% | 1.53% | 1.39% | 1.26% | | | |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Emerging Local Bond Fund | 7.13% | 7.35% | 7.23% | 7.27% | 7.42% | 9.50% | 9.10% | 9.00% | 9.79% | 9.42% | 8.48% | 9.50% | 6.94% | 7.33% | 6.98% | | | |
| Emerging Markets Currency Fund | 6.85% | 7.22% | 7.44% | 7.22% | 7.10% | 8.33% | 9.05% | 11.50% | 12.29% | 12.33% | 11.94% | 12.77% | 10.73% | 10.97% | 12.99% | | | |
| Emerging Markets Bond Fund | 3.11% | 3.48% | 3.75% | 3.96% | 3.90% | 1.92% | 0.47% | 0.24% | 0.29% | 0.32% | 0.32% | - | - | - | - | | | |
| Emerging Markets Corporate Bond Fund | 0.73% | 1.00% | 1.40% | 1.44% | 1.43% | 0.57% | 0.20% | 0.07% | 0.07% | 0.08% | 0.09% | - | - | - | - | | | |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| High Yield Fund | 6.27% | 5.50% | 4.76% | 4.61% | 1.11% | 0.43% | 2.64% | 2.85% | 2.88% | 3.11% | 2.53% | 3.72% | 2.90% | 2.56% | 2.35% | | | |
| High Yield Spectrum Fund | 4.11% | 4.22% | 4.32% | 4.48% | 3.69% | 2.66% | 2.90% | 3.07% | 3.20% | 3.60% | 3.84% | 4.25% | 4.67% | 4.68% | 4.64% | | | |
| Income Fund | 10.29% | 10.49% | 10.66% | 10.47% | 10.28% | 6.51% | 6.21% | 5.90% | 6.01% | 6.47% | 6.34% | 6.93% | 7.51% | 8.19% | 7.63% | | | |
| Diversified Income Fund | 3.62% | 3.56% | 3.59% | 3.51% | 3.21% | 0.09% | 0.10% | 0.03% | 0.21% | 0.24% | 0.24% | 0.25% | 0.57% | 0.51% | 0.49% | | | |
| Floating Income Fund | 5.44% | 3.34% | 1.99% | 1.92% | 1.75% | 0.28% | 0.06% | 0.29% | 0.33% | 0.37% | 0.29% | - | - | - | - | | | |
| Senior Floating Rate Fund | 3.08% | 2.54% | 2.19% | 1.93% | 1.79% | 1.60% | 2.30% | 2.82% | 2.61% | 2.28% | 2.07% | 1.50% | 2.06% | 2.28% | 2.34% | | | |
| Convertible Fund | 0.13% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| European Convertible Fund | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Foreign Bond Fund (Unhedged) | 2.41% | 0.65% | 0.05% | 0.05% | 0.26% | 0.29% | 0.30% | 0.30% | 0.30% | 0.31% | 0.29% | - | - | - | - | | | |
| Global Advantage Strategy Fund | 2.97% | 1.76% | 1.02% | 0.94% | 0.95% | 0.04% | 0.05% | 0.23% | 0.76% | 0.93% | 0.88% | - | - | - | - | | | |
| Global Bond Fund (Unhedged) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Real Return Fund | 0.00% | 0.32% | 0.31% | 0.24% | 0.29% | 1.24% | 1.38% | 1.31% | 1.29% | 1.19% | 0.81% | 0.00% | 0.18% | 2.77% | 3.19% | | | |
| Real Return Asset Fund | 0.00% | 0.37% | 0.34% | 0.37% | 0.53% | 1.34% | 1.27% | 6.49% | 6.50% | 6.40% | 6.99% | 5.61% | 2.91% | 0.59% | 0.54% | | | |
| Global Advantage® Inflation-Linked Bond ETF | 0.08% | 0.08% | 0.08% | 0.08% | 0.08% | 0.08% | 0.08% | 0.08% | 0.08% | 0.09% | 0.10% | 0.12% | 0.12% | 0.12% | 0.12% | | | |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Unconstrained Bond Fund | 6.16% | 5.38% | 3.84% | 2.82% | 2.53% | 2.18% | 1.79% | 2.75% | 2.44% | 2.32% | 2.08% | 1.80% | 1.96% | - | - | | | |
| Credit Absolute Return Fund | 0.97% | 2.01% | 2.04% | 2.96% | 2.78% | 1.10% | 0.76% | 0.52% | 0.44% | 0.39% | 0.23% | 0.00% | 0.00% | 0.00% | 0.00% | | | |
| Mortgage Opportunities Fund | 0.09% | 0.54% | 0.55% | 0.56% | 0.55% | 0.57% | 0.61% | 0.65% | 0.66% | 0.75% | 0.74% | 0.79% | 0.78% | 0.73% | 0.74% | | | |
| TRENDS Managed Futures Strategy Fund | - | - | - | 0.15% | 0.16% | 0.18% | 0.19% | 0.20% | 0.20% | 0.24% | 0.26% | 0.30% | 0.29% | 0.29% | 0.30% | | | |
| EqS Long/Short Fund | 0.40% | 0.43% | 0.44% | 0.46% | 0.47% | 0.47% | 0.49% | 0.36% | 0.25% | 0.18% | - | - | - | - | - | | | |
| RAE Worldwide Long/Short PLUS Fund | - | - | - | - | - | - | 3.08% | 6.53% | 7.49% | 7.93% | 7.96% | 6.42% | 7.28% | 6.90% | 5.73% | | | |
| RAE Fundamental Advantage PLUS Fund | 2.85% | 1.49% | 2.28% | 2.44% | 2.62% | 4.90% | 4.84% | 3.93% | 3.75% | 3.25% | 2.62% | 1.69% | 2.20% | 2.02% | 1.06% | | | |
| RAE Worldwide Fundamental Adv PLUS Fund | 3.75% | 3.88% | 4.34% | 4.41% | 4.24% | 5.47% | 4.57% | 3.42% | 3.86% | 4.07% | 3.16% | 2.16% | 2.23% | 2.18% | 1.15% | | | |

*Source: PIMCO*

# PIMCO All Asset

| | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Second Pillar** | 10.12% | 9.07% | 5.42% | 5.42% | 9.05% | 15.55% | 13.80% | 4.95% | 5.15% | 6.81% | 10.76% | 4.87% | 10.63% | 12.82% | 14.67% | 15.22% | 16.11% | 16.12% |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Total Return Fund | 0.16% | 0.86% | 0.53% | 0.62% | 3.07% | 2.37% | 2.25% | 1.04% | 1.39% | 1.65% | 1.65% | 1.22% | 3.41% | 4.47% | 1.92% | | | |
| Investment Grade Corporate Bond Fund | 2.62% | 0.87% | 0.25% | 0.01% | 0.02% | 2.02% | 2.34% | 1.87% | 1.78% | 2.12% | 2.01% | 2.66% | 2.87% | 2.85% | 2.76% | | | |
| Mortgage-Backed Securities Fund | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| GNMA Fund | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Extended Duration Fund | - | - | - | - | - | - | - | - | - | - | - | - | 0.42% | 0.25% | 1.51% | | | |
| Long-Term US Government Fund | 0.66% | 0.50% | 0.05% | 0.06% | 0.27% | 5.79% | 3.91% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 1.18% | 1.06% | 2.41% | | | |
| Long Term Credit Fund | 3.84% | 3.85% | 3.82% | 4.11% | 4.20% | 3.35% | 1.93% | 0.50% | 0.57% | 0.77% | 0.88% | 0.27% | 0.27% | 0.17% | 0.17% | | | |
| Long Duration Total Return Fund | 3.08% | 2.18% | 0.14% | 0.04% | 0.35% | 1.80% | 1.86% | 0.77% | 0.95% | 1.16% | 1.42% | 0.00% | 0.68% | 0.62% | 1.20% | | | |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Low Duration Fund | - | 0.83% | 0.55% | 0.61% | 0.94% | 0.26% | 0.53% | 0.24% | 0.87% | 0.41% | 1.54% | 0.19% | 1.26% | 2.38% | 2.44% | | | |
| Low Duration Exchange Traded Fund | - | - | - | - | 0.20% | 0.21% | 0.22% | 0.23% | 0.24% | 0.29% | 0.19% | - | - | - | - | | | |
| Short Term Fund | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | - | - | - | - | - | - | - | - | | | |
| Government Money Market Fund | - | - | - | - | - | - | 0.80% | 0.33% | 0.35% | 0.42% | - | 0.54% | 0.54% | 1.02% | 2.26% | | | |
| Money Market Fund | - | - | - | - | - | - | - | - | - | - | 3.13% | - | - | - | - | | | |
| Net Short Duration Instruments | -0.25% | -0.02% | 0.08% | -0.02% | -0.01% | -0.16% | -0.02% | -0.03% | -0.01% | -0.02% | -0.04% | -0.01% | 0.00% | 0.00% | -0.01% | | | |
| **First Pillar** | 9.97% | 10.68% | 12.54% | 12.55% | 12.24% | 13.34% | 12.03% | 9.76% | 8.10% | 7.73% | 7.32% | 9.87% | 8.33% | 8.87% | 11.06% | 11.83% | 11.93% | 11.40% |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| RAE Fundamental PLUS Fund | 0.08% | 0.09% | 0.10% | 0.08% | 0.03% | 0.03% | 0.55% | 0.20% | 0.21% | 0.22% | - | - | - | - | - | | | |
| RAE Low Volatility PLUS Fund | - | - | 0.02% | 0.16% | 0.41% | 1.72% | 2.70% | 1.93% | 1.74% | 1.65% | 1.21% | 0.51% | 0.55% | 0.23% | 0.25% | | | |
| RAE Fundamental PLUS Small Fund | 0.67% | 0.75% | 0.82% | 0.83% | 0.65% | 0.63% | 0.74% | 0.64% | 0.43% | 0.30% | 0.32% | - | - | - | - | | | |
| StocksPLUS® Small Fund | 0.15% | 0.17% | 0.11% | 0.07% | 0.02% | 0.02% | 0.02% | - | - | - | - | - | - | - | - | | | |
| Fundamental IndexPLUS™ | - | - | - | - | - | - | 0.00% | - | - | - | - | - | - | - | - | | | |
| StocksPLUS® Fund | 0.01% | 0.01% | 0.01% | 0.01% | 0.00% | 0.00% | 0.00% | - | - | - | - | - | - | - | - | | | |
| StocksPLUS® Absolute Return Fund | 0.12% | 0.13% | 0.11% | 0.01% | 0.01% | 0.01% | 0.01% | - | - | - | - | - | - | - | - | | | |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| RAE Fundamental PLUS Intl Fund | 5.26% | 6.28% | 6.91% | 4.01% | 3.16% | 3.07% | 3.01% | 1.71% | 1.60% | 1.47% | 1.51% | 1.61% | 1.56% | 1.89% | 2.51% | | | |
| RAE Low Volatility PLUS Intl Fund | - | - | 0.02% | 3.22% | 5.73% | 5.65% | 3.79% | 4.22% | 4.13% | 4.08% | 4.24% | 4.72% | 3.35% | 3.97% | 5.31% | | | |
| StocksPLUS® International Fund (USD-Hedged) | 0.18% | 0.19% | 0.21% | 0.20% | 0.01% | 0.01% | 0.01% | - | - | - | 0.05% | 2.76% | 2.58% | 2.64% | 2.83% | | | |
| StocksPLUS® International Fund (Unhedged) | 0.56% | 0.63% | 0.64% | 0.51% | 0.02% | 0.02% | 0.02% | - | - | - | - | 0.27% | 0.29% | 0.16% | 0.16% | | | |
| EqS Global Dividend Fund | 0.10% | 0.11% | 0.11% | 0.12% | 0.01% | 0.01% | 0.01% | - | - | - | - | - | - | - | - | | | |
| EqS Pathfinder Fund | 1.82% | 2.32% | 3.48% | 3.34% | 2.19% | 2.18% | 1.16% | 1.04% | - | - | - | - | - | - | - | | | |

Source: PIMCO

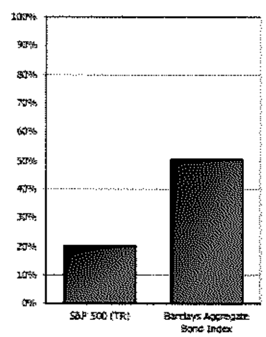
**PRIM Hedge Fund (Belmont)**
PRIM -Massachusetts Pension Reserves Investment Management

Benchmark 1 (BM1): S&P 500 (TR)
Benchmark 2 (BM2): Barclays Aggregate Bond Index

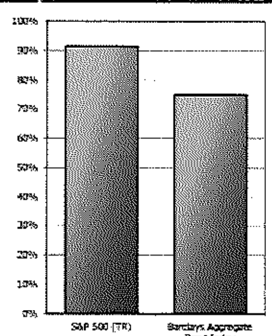
Monthly Performance (%) Net of Fees

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2017 | 1.1% | 1.2% | 0.0% | | | | | | | | | | 2.2% |
| 2016 | -1.6% | -0.9% | -0.1% | 0.8% | 0.9% | -0.3% | 1.3% | 0.9% | 0.7% | 0.8% | 0.7% | 0.9% | 4.3% |
| 2015 | 0.3% | 1.9% | 0.9% | -0.1% | 1.0% | -1.5% | 0.5% | -2.5% | -2.4% | 0.5% | 0.4% | -0.7% | -1.9% |
| 2014 | 0.1% | 2.2% | -0.2% | -0.1% | 1.2% | 1.3% | -0.5% | 0.6% | -0.2% | -0.7% | 1.6% | 0.3% | 5.6% |
| 2013 | 2.1% | 0.9% | 1.5% | 1.1% | 1.5% | -0.9% | 0.9% | -0.5% | 1.4% | 1.5% | 1.6% | 0.9% | 12.5% |
| 2012 | 1.8% | 1.4% | 0.6% | 0.1% | -1.0% | -0.2% | 0.9% | 1.2% | 0.9% | 0.6% | 0.6% | 1.3% | 8.4% |
| 2011 | 0.8% | 1.0% | 0.2% | 0.8% | -0.2% | -1.1% | -0.1% | -2.7% | -2.2% | 1.3% | -0.3% | -0.3% | -2.8% |
| 2010 | 0.3% | 0.4% | 1.3% | 0.8% | -1.8% | -0.7% | 0.6% | 0.4% | 1.7% | 1.5% | 0.2% | 1.3% | 6.3% |
| 2009 | 1.3% | 0.0% | 0.0% | 0.4% | 2.5% | 1.1% | 1.5% | 1.2% | 1.6% | 0.5% | 1.0% | 0.8% | 12.3% |
| 2008 | -2.4% | 1.4% | -2.1% | 0.9% | 2.0% | 0.0% | -2.7% | -1.1% | -6.9% | -5.6% | -2.3% | -1.8% | -19.2% |

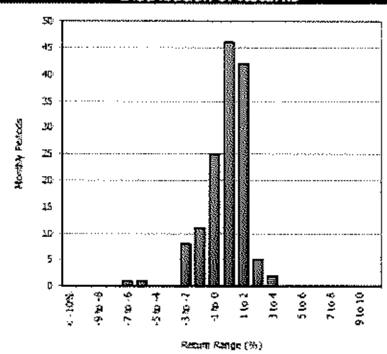
**Outperform BM In Up Markets**



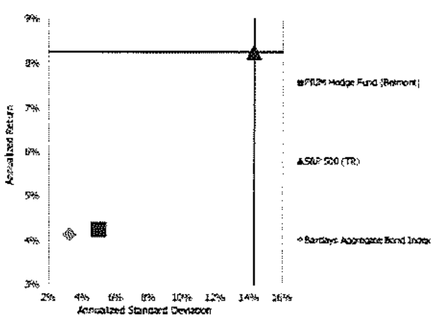

**Outperform BM In Down Markets**



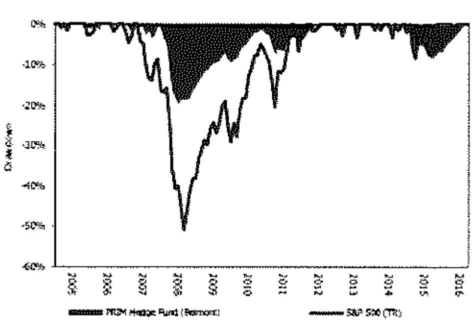

**Distribution of Returns**




**Risk/Return Profile**




**Underwater Drawdowns**




| Statistical Analysis | Fund | BM1 | BM2 |
|---|---|---|---|
| **Returns** | | | |
| Annualized Compound ROR | 4.3% | 8.3% | 4.1% |
| 3 Yr Return | 2.7% | 10.4% | 2.7% |
| 5 Yr Return | 5.4% | 13.3% | 2.3% |
| Best Month | 3.3% | 10.9% | 3.7% |
| Worst Month | -6.9% | -16.8% | -2.4% |
| % Positive Months | 67.4% | 66.7% | 66.0% |
| **Risk** | | | |
| Standard Deviation | 5.0% | 14.3% | 3.2% |
| 3 Yr Standard Deviation | 3.6% | 10.4% | 2.9% |
| 5 Yr Standard Deviation | 3.5% | 10.2% | 2.9% |
| Sharpe Ratio (3.5%) | 0.2 | 0.4 | 0.2 |
| Sortino Ratio (7.0%) | -0.6 | 0.1 | -1.0 |
| Downside Deviation (7.0%) | 4.4% | 10.7% | 2.7% |
| Max Drawdown | -19.6% | -50.9% | -3.8% |
| Months In Maximum Drawdown | 14 | 16 | 7 |
| Months To Recover | 48 | 37 | 2 |
| **Comparison To Benchmark(s)** | | | |
| Monthly Alpha | | 0.2% | 0.4% |
| Annualized Alpha | | 2.3% | 4.8% |
| Beta | | 0.2 | (0.1) |
| Correlation | | 0.6 | (0.1) |
| R-Squared | | 40.1% | 0.4% |
| **Annual Returns** | | | |
| 2017-(YTD) | 2.2% | 6.1% | 0.8% |
| 2016 | 4.3% | 12.0% | 2.7% |
| 2015 | -1.9% | 1.4% | 0.6% |
| 2014 | 5.6% | 13.7% | 5.9% |
| 2013 | 12.5% | 32.4% | -2.0% |
| 2012 | 8.4% | 16.0% | 4.2% |
| **Latest Returns** | | | |
| Last Month | 0.0% | 0.1% | -0.1% |
| Last 3 Months | 2.2% | 6.1% | 0.8% |
| Last Year | 9.4% | 17.2% | 0.4% |
| 2-Year | 0.7% | 9.2% | 1.2% |
| 3-Year | 2.7% | 10.4% | 2.7% |
| 4-Year | 4.4% | 13.1% | 2.0% |
| 5-Year | 5.4% | 13.3% | 2.3% |
| **Drawdown Analysis** | | | |
| 1 | -19.6% | -50.9% | -3.8% |
| 2 | -8.1% | -8.4% | -3.7% |
| 3 | -2.2% | -6.6% | -3.3% |
| 4 | -1.5% | -4.7% | -2.2% |
| 5 | -1.4% | -3.5% | -1.8% |

***Past Performance is not indicative of future results. Ratios are calculated based on a risk-free rate of 3.8% Actual ratios may vary depending on the actual risk-free rate and life of the fund***

# Appendix

# 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) |

# Information Disclaimer

- **Past performance is no guarantee of future results.**
- **The goal of this report is to provide a basis for monitoring financial markets. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.**
- **Information on market indices was provided by 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.**
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