NEPC, LLC

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Town of Belmont Retirement Plan

Second Quarter 2017 Investment Review

August 21, 2017

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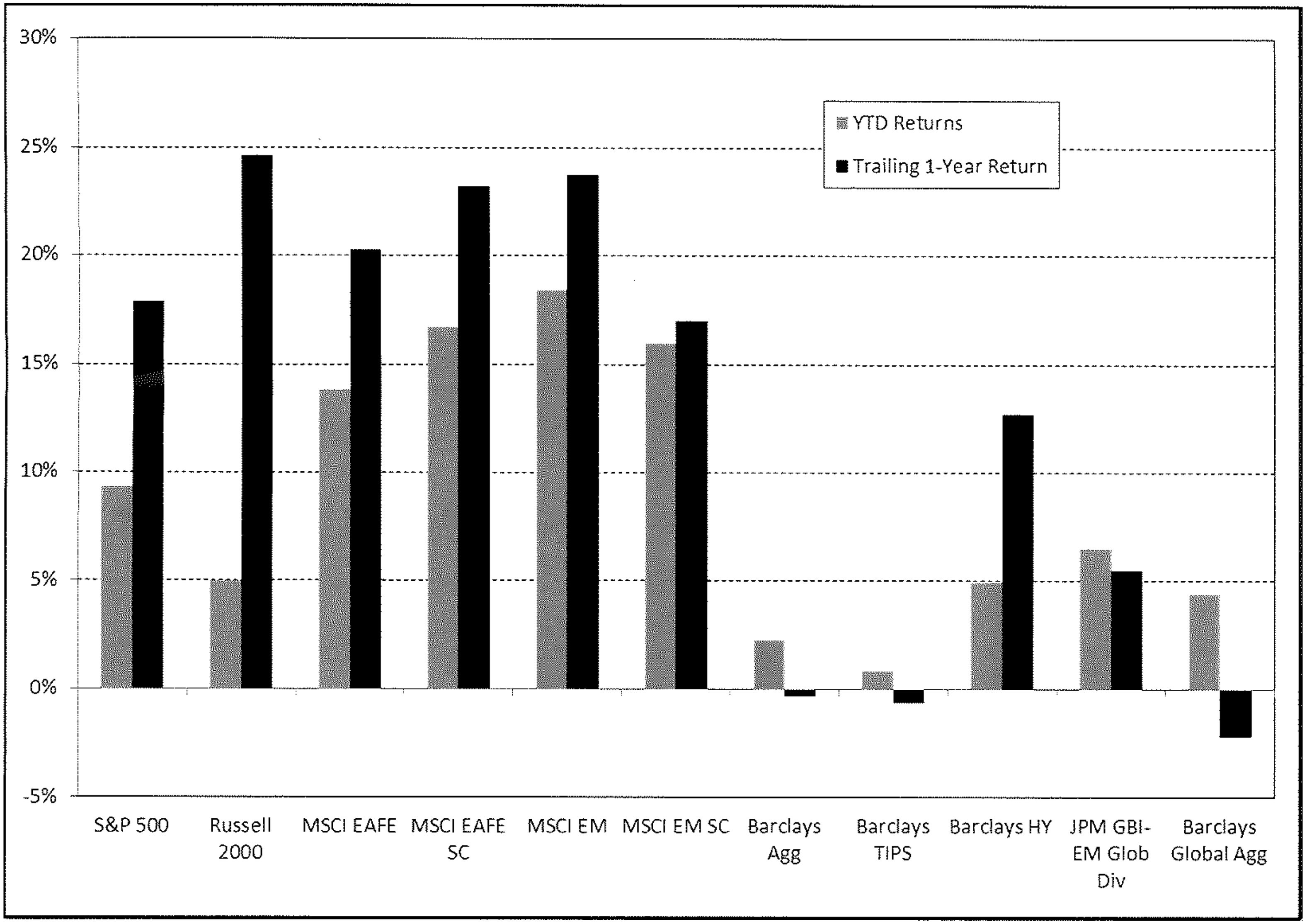
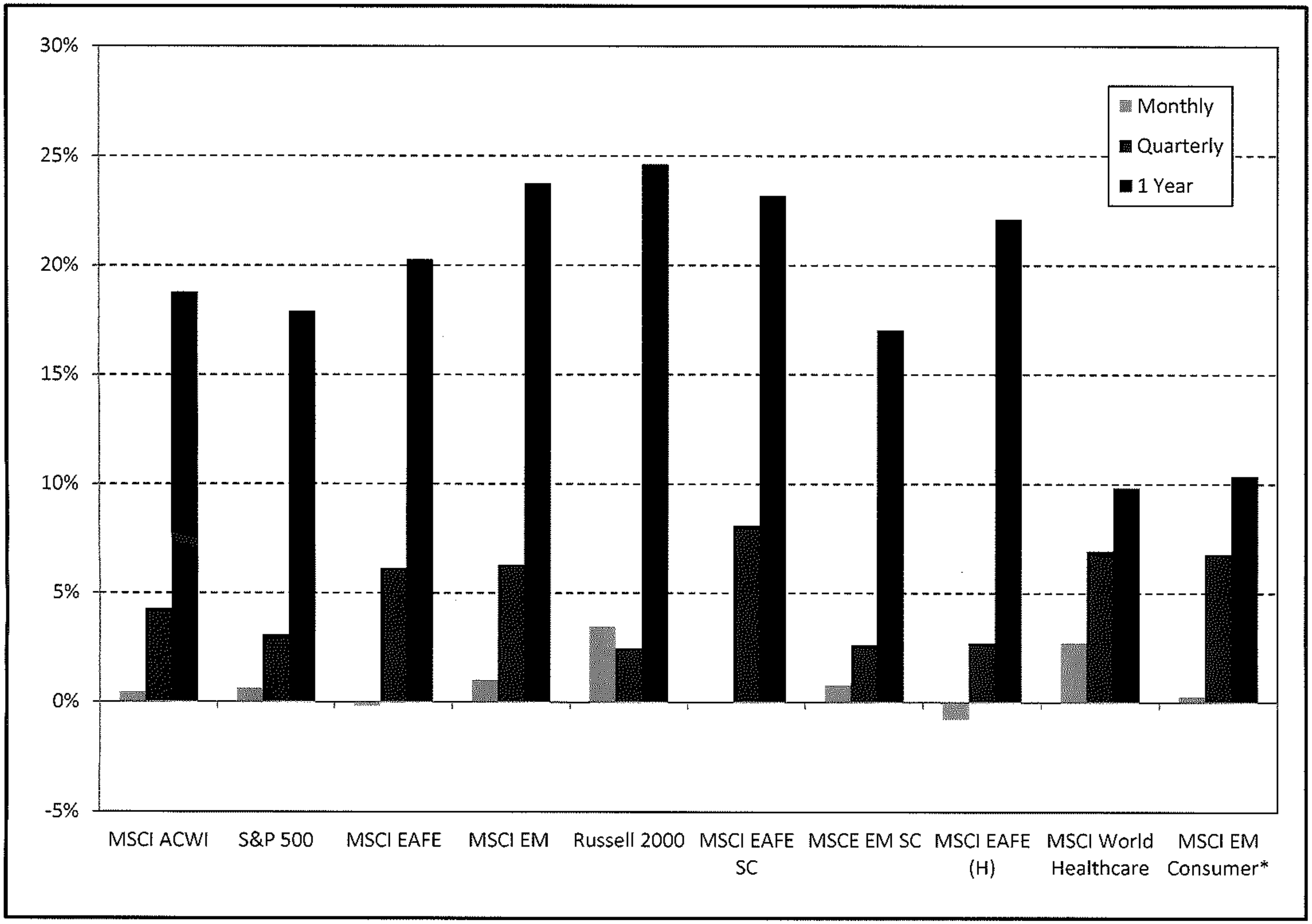
Market Environment

Year to Date Performance: All Assets Have Moved Higher



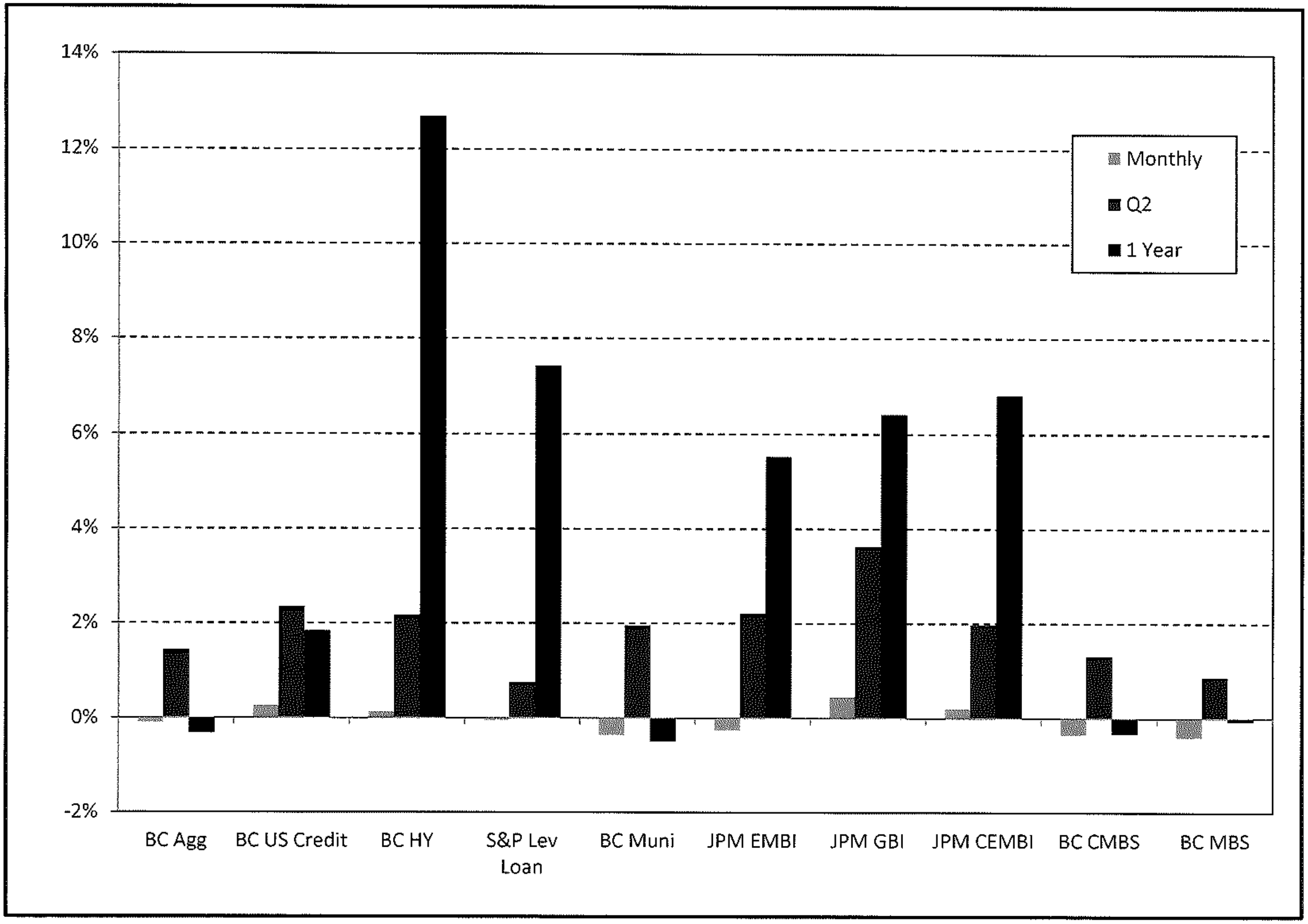
Source: S&P, Russell, MSCI, Barclays, JPM, Bloomberg
As of 06/30/2017

Equity Index Returns



*Equal-weighted EM Healthcare, Consumer Durables & Apparel, Consumer Discretionary, Consumer Staples
Source: MSCI, S&P, Russell, NEPC, Bloomberg

Fixed Income Index Returns



Source: Barclays, S&P, JPM, Bloomberg

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 6.27	RUSSELL 2000 VALUE 24.86	RUSSELL 1000 GROWTH 11.11	RUSSELL 1000 GROWTH 15.3	RUSSELL 1000 GROWTH 8.91
MSCI EAFE 6.12	RUSSELL 2000 24.60	S&P 500 9.61	RUSSELL 1000 14.67	RUSSELL 2000 GROWTH 7.82
RUSSELL 1000 GROWTH 4.67	RUSSELL 2000 GROWTH 24.4	RUSSELL 1000 9.26	S&P 500 14.63	RUSSELL 1000 7.29
RUSSELL 2000 GROWTH 4.39	MSCI EMERGING MARKETS 23.75	RUSSELL 2000 GROWTH 7.64	RUSSELL 2000 GROWTH 13.98	S&P 500 7.18
S&P 500 3.09	RUSSELL 1000 GROWTH 20.42	RUSSELL 1000 VALUE 7.36	RUSSELL 1000 VALUE 13.94	RUSSELL 2000 6.92
RUSSELL 1000 3.06	MSCI EAFE 20.27	RUSSELL 2000 7.36	RUSSELL 2000 13.7	RUSSELL 2000 VALUE 5.92
RUSSELL 2000 2.46	RUSSELL 1000 18.03	RUSSELL 2000 VALUE 7.02	RUSSELL 2000 VALUE 13.39	RUSSELL 1000 VALUE 5.57
BC AGGREGATE 1.45	S&P 500 17.90	BC AGGREGATE 2.48	MSCI EAFE 8.69	BC AGGREGATE 4.48
RUSSELL 1000 VALUE 1.34	RUSSELL 1000 VALUE 15.53	MSCI EAFE 1.15	MSCI EMERGING MARKETS 3.96	MSCI EMERGING MARKETS 1.92
RUSSELL 2000 VALUE 0.67	BC AGGREGATE -0.31	MSCI EMERGING MARKETS 1.07	BC AGGREGATE 2.21	MSCI EAFE 1.03

Index Performance Summary as of 08/11/2017

Equity Indices	Level	Week	MTD	QTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	**2441**	-1.4%	-1.1%	1.0%	10.4%	14.0%	10.3%	14.1%	7.6%
Russell 1000	**1351**	-1.4%	-1.2%	0.8%	10.1%	13.9%	10.0%	14.1%	7.7%
Russell 1000 Growth	**1214**	-1.1%	-0.7%	2.0%	16.3%	16.4%	12.2%	15.0%	9.3%
Russell 1000 Value	**1133**	-1.8%	-1.6%	-0.3%	4.3%	11.3%	7.8%	13.1%	6.1%
Russell 2000	**1374**	-2.7%	-3.5%	-2.8%	2.0%	13.3%	7.9%	12.9%	7.2%
Russell 2000 Growth	**835**	-2.0%	-3.1%	-2.3%	7.4%	13.4%	8.2%	13.4%	7.9%
Russell 2000 Value	**1711**	-3.3%	-3.9%	-3.3%	-2.8%	13.3%	7.5%	12.4%	6.4%
Russell 2500	**543**	-2.3%	-2.8%	-1.8%	4.0%	11.4%	7.6%	13.2%	7.9%
Russell 3000	**1441**	-1.5%	-1.3%	0.5%	9.5%	13.8%	9.8%	14.0%	7.7%
MSCI ACWI	**471**	-1.5%	-1.2%	1.6%	13.2%	14.2%	6.0%	10.1%	4.3%
MSCI ACWI ex US	**283**	-1.7%	-1.3%	2.4%	16.8%	15.3%	2.5%	6.8%	1.8%
MSCI EAFE	**1917**	-1.5%	-0.9%	2.0%	16.1%	15.2%	3.2%	8.3%	1.8%
MSCI EAFE (Hedged)	**1093**	-1.9%	-0.8%	-0.1%	7.4%	14.9%	7.8%	11.6%	2.8%
MSCI EAFE SC	**244**	-1.0%	-0.6%	3.0%	20.2%	18.9%	8.2%	13.1%	4.4%
MSCI Europe	**126**	-2.2%	-1.3%	1.7%	17.3%	16.4%	2.2%	8.2%	1.5%
MSCI Japan	**958**	0.6%	0.9%	3.0%	13.2%	14.2%	7.2%	10.4%	1.8%
MSCI Emerging Markets	**1043**	-2.2%	-2.1%	3.7%	22.8%	17.5%	1.8%	3.7%	2.4%
MSCI EM SC	**1050**	-2.8%	-2.7%	0.8%	16.9%	10.0%	1.0%	4.8%	2.0%
MSCI Frontier Market	**2746**	1.0%	0.4%	2.5%	18.4%	20.7%	-3.0%	8.7%	-1.3%

Fixed Income	Yield	Week	MTD	QTD	YTD	1 Year	3 Year	5 Year	10 Year
BC Aggregate 1-3 Year	**1.5%**	0.1%	0.1%	0.4%	1.1%	0.9%	1.1%	1.0%	2.3%
BC Aggregate	**2.5%**	0.2%	0.4%	0.8%	3.1%	0.3%	2.7%	2.2%	4.5%
BC US Treasury	**1.8%**	0.5%	0.7%	0.9%	2.7%	-1.2%	2.2%	1.4%	4.0%
BC Credit	**3.0%**	0.0%	0.1%	0.8%	4.6%	1.7%	3.5%	3.4%	5.7%
BC MBS	**2.8%**	0.2%	0.4%	0.8%	2.2%	0.6%	2.5%	2.0%	4.3%
BC TIPS	**2.1%**	0.6%	0.8%	1.2%	2.1%	0.4%	0.8%	0.3%	4.2%
BC Municipal	**2.1%**	0.3%	0.5%	1.3%	4.9%	0.8%	3.6%	3.2%	4.7%
BC Long Treasury	**2.7%**	1.1%	2.1%	1.5%	7.0%	-6.3%	5.4%	2.8%	7.3%
BC US Treasury Strips 20-30	**2.9%**	1.6%	3.2%	1.8%	10.0%	-9.6%	7.6%	3.4%	9.3%
BC US Long Gov/Credit	**3.6%**	0.3%	0.9%	1.1%	7.2%	-1.4%	5.3%	3.9%	7.6%
BC Long Credit	**4.2%**	-0.4%	0.1%	0.9%	7.4%	1.7%	5.3%	4.7%	7.8%
BC High Yield	**5.8%**	-0.8%	-0.7%	0.4%	5.3%	8.9%	5.0%	6.4%	8.0%
S&P LSTA Leveraged Loan	**4.7%**	-0.1%	0.0%	0.7%	2.6%	6.3%	3.7%	4.4%	4.9%
BC Convertibles	**3.7%**	-1.4%	-2.0%	0.5%	10.3%	13.9%	6.3%	11.2%	7.6%
BC Global Agg	**1.5%**	0.6%	0.6%	2.2%	6.8%	-0.8%	0.5%	1.0%	3.7%
BC Global High Yield	**5.3%**	-0.5%	-0.3%	1.2%	7.7%	9.2%	4.7%	6.8%	8.1%
JPM EMBI	**5.4%**	-0.3%	0.2%	0.9%	7.1%	3.5%	5.2%	4.5%	7.4%
JPM ELMI	**3.9%**	-0.2%	-0.2%	1.4%	8.7%	4.3%	-1.5%	-0.5%	1.7%
JPM GBI-EM	**6.1%**	-0.2%	-0.2%	1.8%	12.4%	4.8%	-1.8%	-0.9%	4.1%

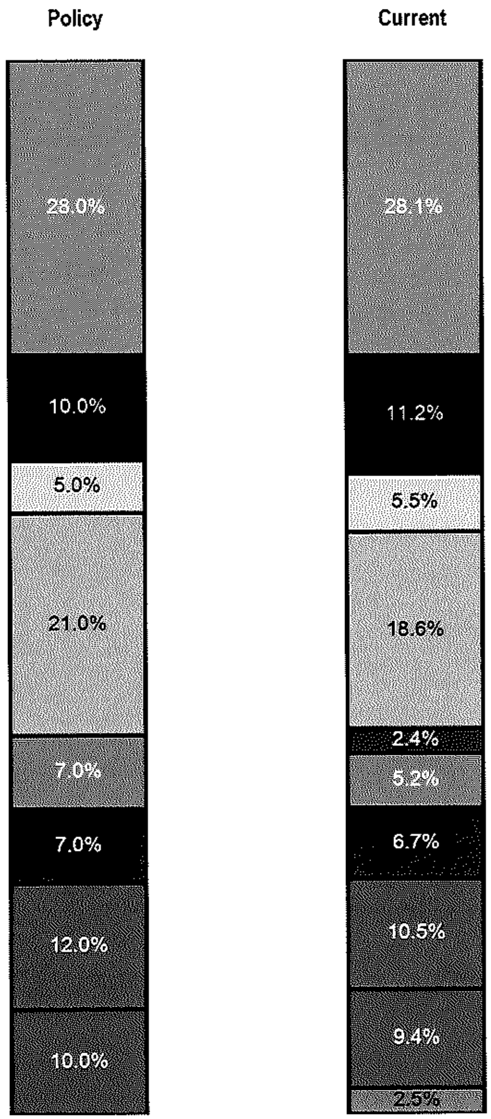
Total Plan Summary

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	$94,738,105.05	$91,363,497.09	$87,084,540.34	$83,188,288.50	$64,491,791.53	$54,892,523.74	$60,038,868.00
Net Cash Flow	-$556,735.61	-$635,368.74	-$809,915.23	-$2,249,472.10	-$4,304,293.58	-$9,085,368.87	-$7,317,663.68
Net Investment Change	$2,697,657.89	$6,150,898.98	$10,604,402.22	$15,940,210.93	$36,691,529.38	$51,071,872.46	$44,157,823.01
Ending Market Value	$96,879,027.33	$96,879,027.33	$96,879,027.33	$96,879,027.33	$96,879,027.33	$96,879,027.33	$96,879,027.33

Total Fund Asset Allocation vs. Policy Targets

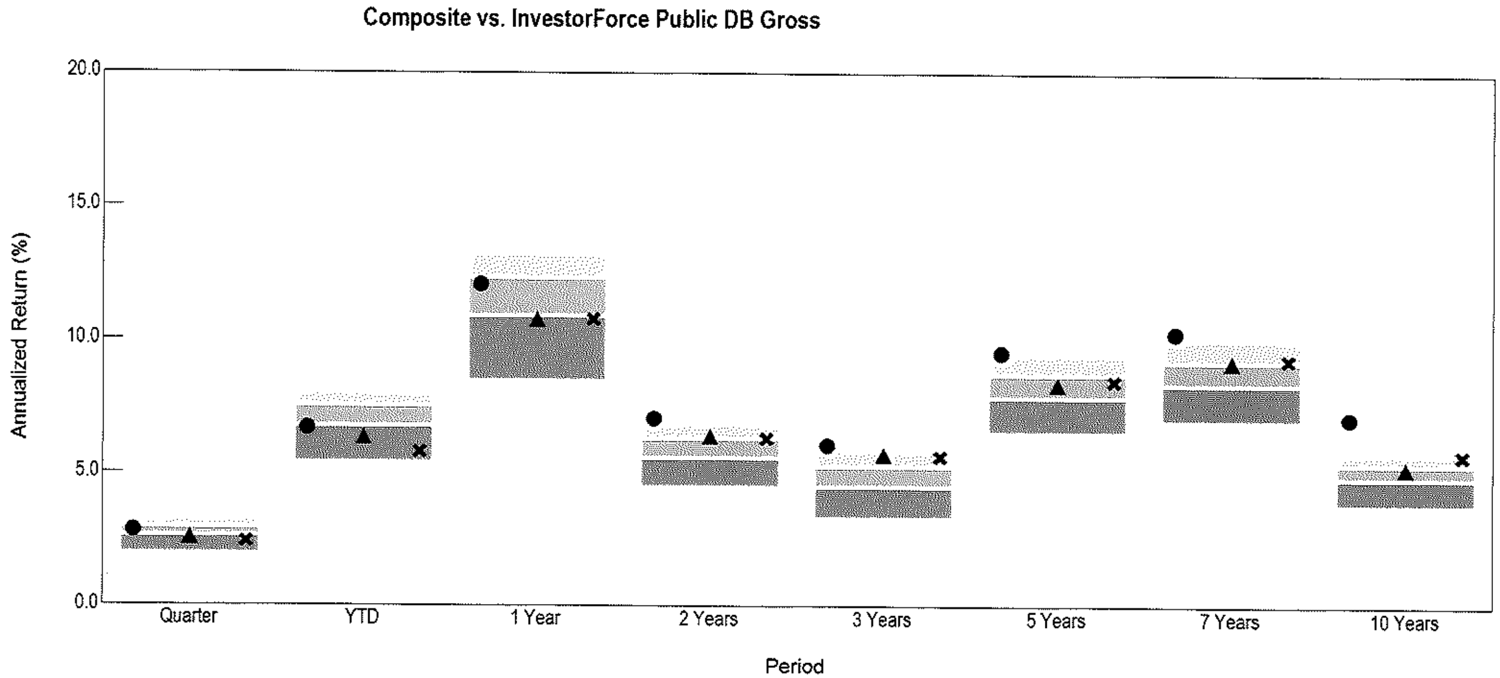


Asset Allocation vs. Target

	Current	Policy	Current	Difference*
Equity - Domestic	$27,231,985	28.0%	28.1%	0.1%
Equity - International	$10,844,546	10.0%	11.2%	1.2%
Emerging Markets Equity	$5,342,011	5.0%	5.5%	0.5%
Fixed Income - Domestic	$17,985,784	21.0%	18.6%	-2.4%
Balanced	$2,308,188	–	2.4%	2.4%
Private Equity	$5,012,691	7.0%	5.2%	-1.8%
Hedge Funds	$6,472,877	7.0%	6.7%	-0.3%
Real Estate	$10,172,860	12.0%	10.5%	-1.5%
Real Assets	$9,119,589	10.0%	9.4%	-0.6%
Cash	$2,388,496	–	2.5%	2.5%
Total	**$96,879,027**	**100.0%**	**100.0%**	

*Difference between Policy and Current Allocation

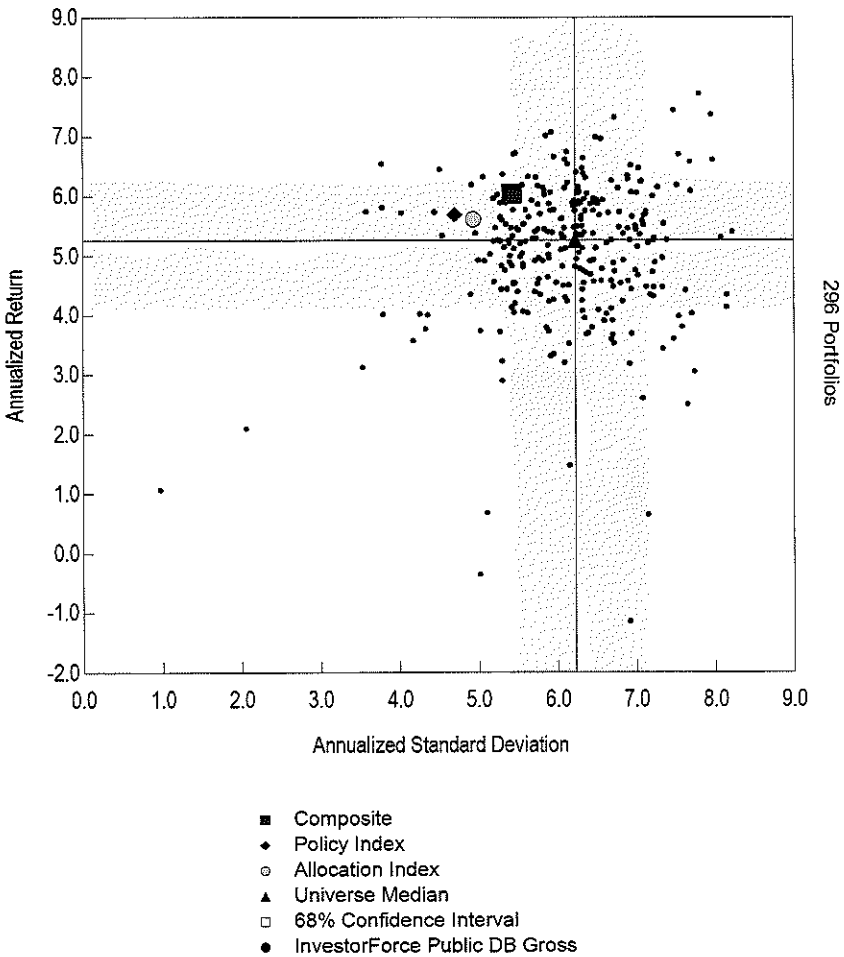
Total Fund Return Summary vs. Peer Universe



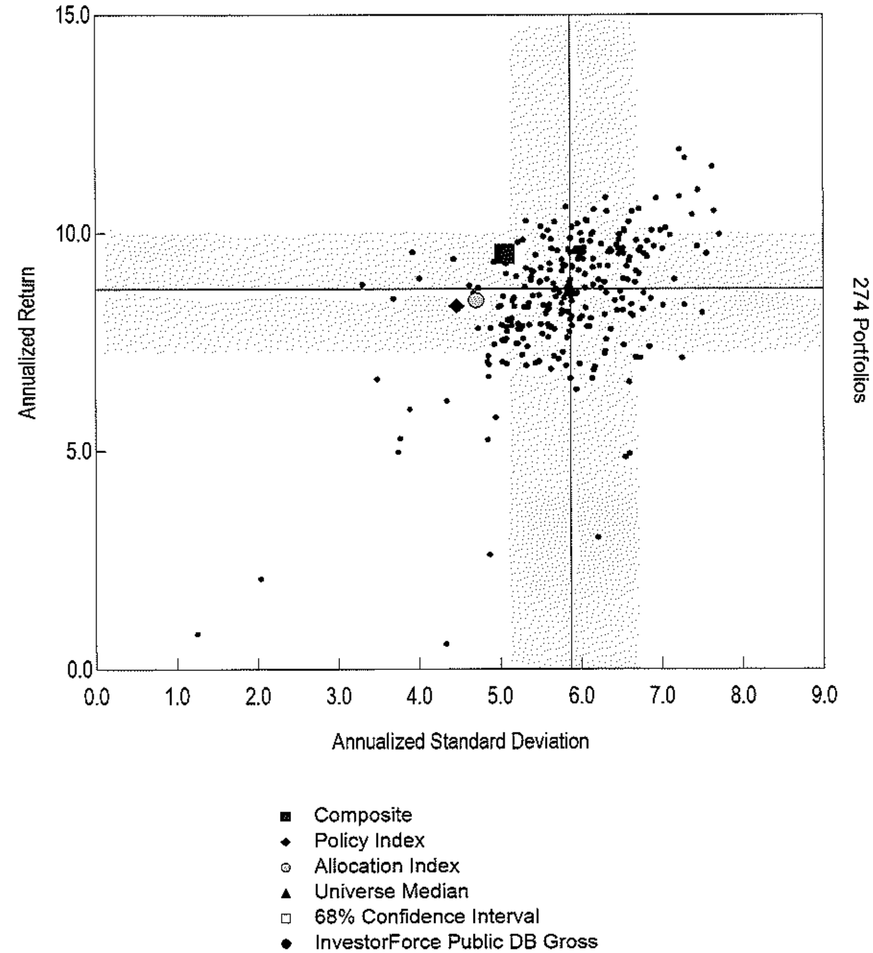
Return (Rank)	Quarter		YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	3.8		9.2		15.4		7.6		6.6		10.3		10.7		6.5	
25th Percentile	3.3		8.1		13.3		6.8		5.9		9.5		10.0		5.8	
Median	2.9		7.5		12.3		6.3		5.3		8.7		9.2		5.4	
75th Percentile	2.6		6.8		10.9		5.6		4.5		7.9		8.3		4.8	
95th Percentile	1.9		5.4		8.5		4.5		3.3		6.5		7.0		3.8	
# of Portfolios	330		329		326		313		296		274		245		223	
● Composite	2.8	(58)	6.7	(78)	12.1	(56)	7.0	(18)	6.0	(19)	9.5	(27)	10.2	(16)	7.1	(1)
▲ Policy Index	2.5	(79)	6.3	(86)	10.7	(78)	6.4	(49)	5.7	(32)	8.3	(62)	9.2	(51)	5.2	(59)
× Allocation Index	2.4	(84)	5.8	(93)	10.7	(78)	6.3	(52)	5.6	(35)	8.5	(58)	9.3	(48)	5.7	(32)

Total Fund Risk/Return

3 Years Ending June 30, 2017

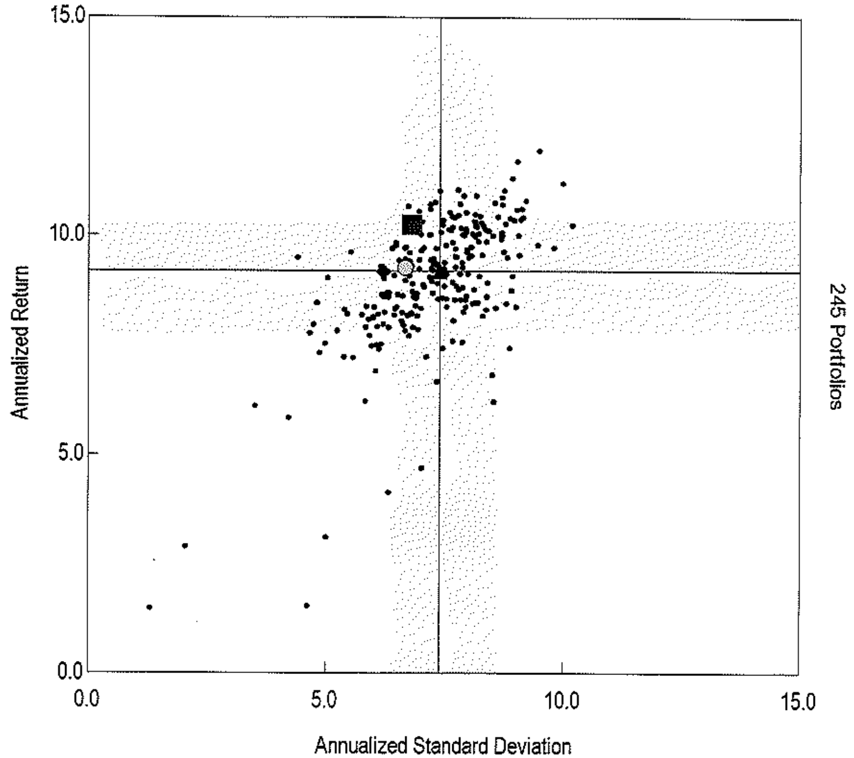


5 Years Ending June 30, 2017



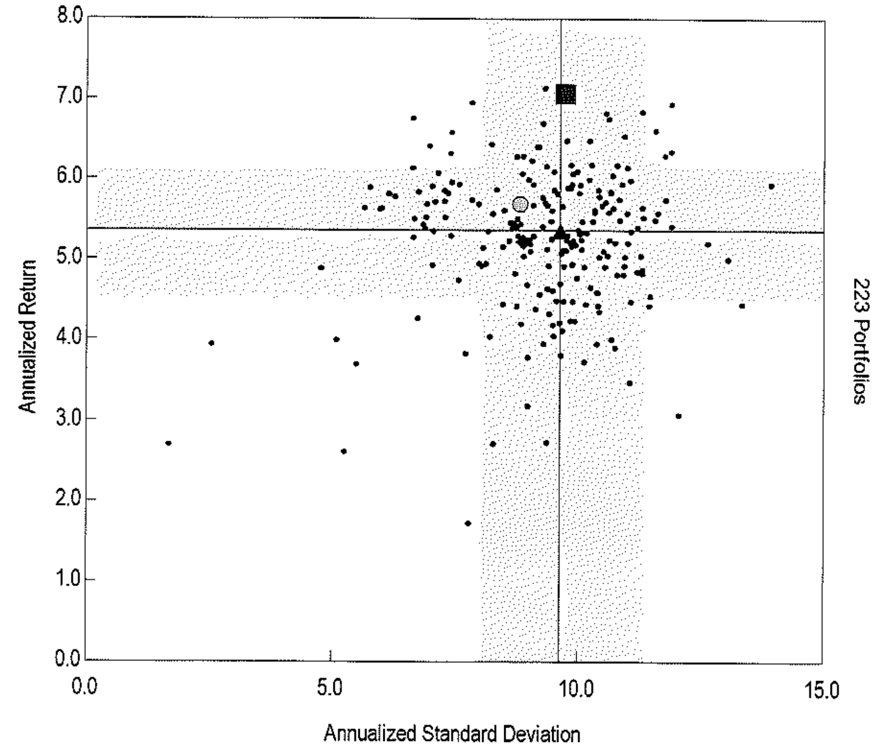
Total Fund Risk/Return

7 Years Ending June 30, 2017



- Composite
- Policy Index
- Allocation Index
- Universe Median
- 68% Confidence Interval
- InvestorForce Public DB Gross

10 Years Ending June 30, 2017



- Composite
- Policy Index
- Allocation Index
- Universe Median
- 68% Confidence Interval
- InvestorForce Public DB Gross

Total Fund Performance Detail (Gross of Fees)

	Market Value ($)	% of Portfolio	Policy %	Ending June 30, 2017 3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception Return (%)	Since
Composite	**96,879,027**	**100.0**	**100.0**	**2.8**	**6.7**	**12.1**	**6.0**	**9.5**	**10.2**	**7.1**	**9.4**	**Jan-85**
Allocation Index				*2.4*	*5.8*	*10.7*	*5.6*	*8.5*	*9.3*	*5.7*	*8.9*	*Jan-85*
Policy Index				*2.5*	*6.3*	*10.7*	*5.7*	*8.3*	*9.2*	*5.2*	--	*Jan-85*
Total Equity	**43,418,543**	**44.8**	**43.0**	**3.8**	**9.0**	**17.5**	**7.0**	**13.3**	**--**	**--**	**10.6**	**Dec-10**
Total Domestic Equity	**27,231,985**	**28.1**	**28.0**	**2.0**	**6.4**	**15.7**	**8.2**	**14.4**	**--**	**--**	**12.6**	**Dec-10**
Rothschild	11,177,384	11.5	11.5	0.5	4.2	13.6	6.4	14.6	14.9	--	12.8	Dec-09
Russell 1000 Value				*1.3*	*4.7*	*15.5*	*7.4*	*13.9*	*14.3*	*5.6*	*12.6*	*Dec-09*
Atlanta Small Cap	4,546,661	4.7	5.0	3.6	5.5	15.8	11.2	15.8	17.3	12.1	12.1	Jul-01
Russell 2000				*2.5*	*5.0*	*24.6*	*7.4*	*13.7*	*14.4*	*6.9*	*8.0*	*Jul-01*
Rhumbline S&P 500	11,507,941	11.9	11.5	3.1	9.3	17.9	--	--	--	--	9.2	Jun-15
S&P 500				*3.1*	*9.3*	*17.9*	*9.6*	*14.6*	*15.4*	*7.2*	*9.2*	*Jun-15*
Total International Equity	**10,844,546**	**11.2**	**10.0**	**6.9**	**14.8**	**20.2**	**2.6**	**9.4**	**--**	**--**	**5.1**	**Dec-10**
PRIM International Equity	10,844,546	11.2	10.0	6.9	14.8	20.2	2.6	--	--	--	8.8	Nov-12
MSCI ACWI ex USA				*5.8*	*14.1*	*20.5*	*0.8*	*7.2*	*6.7*	*1.1*	*6.0*	*Nov-12*

Total Fund Performance Detail (Gross of Fees)

	Market Value ($)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception Return (%)	Inception Since
				Ending June 30, 2017								
Emerging Markets Equity	**5,342,011**	**5.5**	**5.0**	**7.0**	**--**	**--**	**--**	**--**	**--**	**--**	**7.0**	**Apr-17**
PRIM Emerging Markets	5,342,011	5.5	5.0	7.0	--	--	--	--	--	--	7.0	Apr-17
MSCI Emerging Markets				*6.3*	*18.4*	*23.7*	*1.1*	*4.0*	*3.9*	*1.9*	*6.3*	*Apr-17*
Total Fixed Income	**17,985,784**	**18.6**	**21.0**	**1.8**	**4.0**	**4.4**	**2.9**	**2.9**	**--**	**--**	**4.2**	**Dec-10**
Scout Core Plus	8,759,336	9.0	10.0	1.4	2.4	0.2	2.6	2.8	4.5	6.9	6.5	Jan-02
BBgBarc US Aggregate TR				*1.4*	*2.3*	*-0.3*	*2.5*	*2.2*	*3.2*	*4.5*	*4.6*	*Jan-02*
Loomis Sayles Multi-sector	9,226,449	9.5	11.0	2.2	5.5	8.6	3.7	--	--	--	4.0	Jun-14
BBgBarc US Govt/Credit TR				*1.7*	*2.7*	*-0.4*	*2.6*	*2.3*	*3.4*	*4.6*	*2.5*	*Jun-14*
BBgBarc US High Yield TR				*2.2*	*4.9*	*12.7*	*4.5*	*6.9*	*8.2*	*7.7*	*4.6*	*Jun-14*
Real Assets	**9,119,589**	**9.4**	**10.0**	**2.1**	**7.5**	**11.8**	**2.4**	**5.2**	**--**	**--**	**6.4**	**Oct-11**
PIMCO All Asset Fund	9,119,589	9.4	10.0	2.1	7.5	11.8	2.4	5.2	--	--	6.4	Oct-11
PIMCO All Asset Index				*1.2*	*3.1*	*3.1*	*3.0*	*3.6*	*5.0*	*5.2*	*4.5*	*Oct-11*
Total Balanced	**2,308,188**	**2.4**	**0.0**	**3.9**	**8.9**	**13.4**	**6.5**	**10.0**	**--**	**--**	**9.2**	**Dec-10**
Pension Reserves Inv. Trust Fund	2,308,188	2.4	0.0	3.9	8.9	13.4	6.4	9.9	10.1	5.1	9.6	Jan-85
50% MSCI World (Net)/ 50% CITI WGBI				*3.5*	*7.5*	*6.5*	*2.2*	*5.6*	*6.6*	*4.1*	*--*	*Jan-85*
Total Real Estate	**10,172,860**	**10.5**	**12.0**	**2.0**	**4.0**	**9.2**	**11.4**	**12.1**	**--**	**--**	**11.8**	**Dec-10**
AEW Core Property Trust	3,837,457	4.0	4.5	1.5	3.2	6.6	9.6	9.3	--	--	8.9	Apr-12
AEW Partners VI	1,585,512	1.6	3.0	2.2	4.4	20.5	16.8	17.9	15.1	--	15.3	Aug-10
PRIM Real Estate Fund	4,749,891	4.9	4.5	2.4	4.5	6.8	10.3	11.4	--	--	12.2	Dec-10
NCREIF ODCE				*1.7*	*3.5*	*7.9*	*11.3*	*11.8*	*13.1*	*5.2*	*13.0*	*Dec-10*
NCREIF Property Index				*1.8*	*3.3*	*7.0*	*10.2*	*10.5*	*11.6*	*6.4*	*11.7*	*Dec-10*
Total Hedge Fund	**6,472,877**	**6.7**	**7.0**	**1.3**	**3.6**	**9.3**	**2.3**	**5.9**	**--**	**--**	**4.6**	**Dec-10**
PRIM Hedge Fund	6,472,877	6.7	7.0	1.3	3.6	9.3	2.3	5.9	5.0	2.8	4.3	Jul-05
HFRI Fund of Funds Composite Index				*0.7*	*3.1*	*6.4*	*1.5*	*3.9*	*3.0*	*0.9*	*2.7*	*Jul-05*

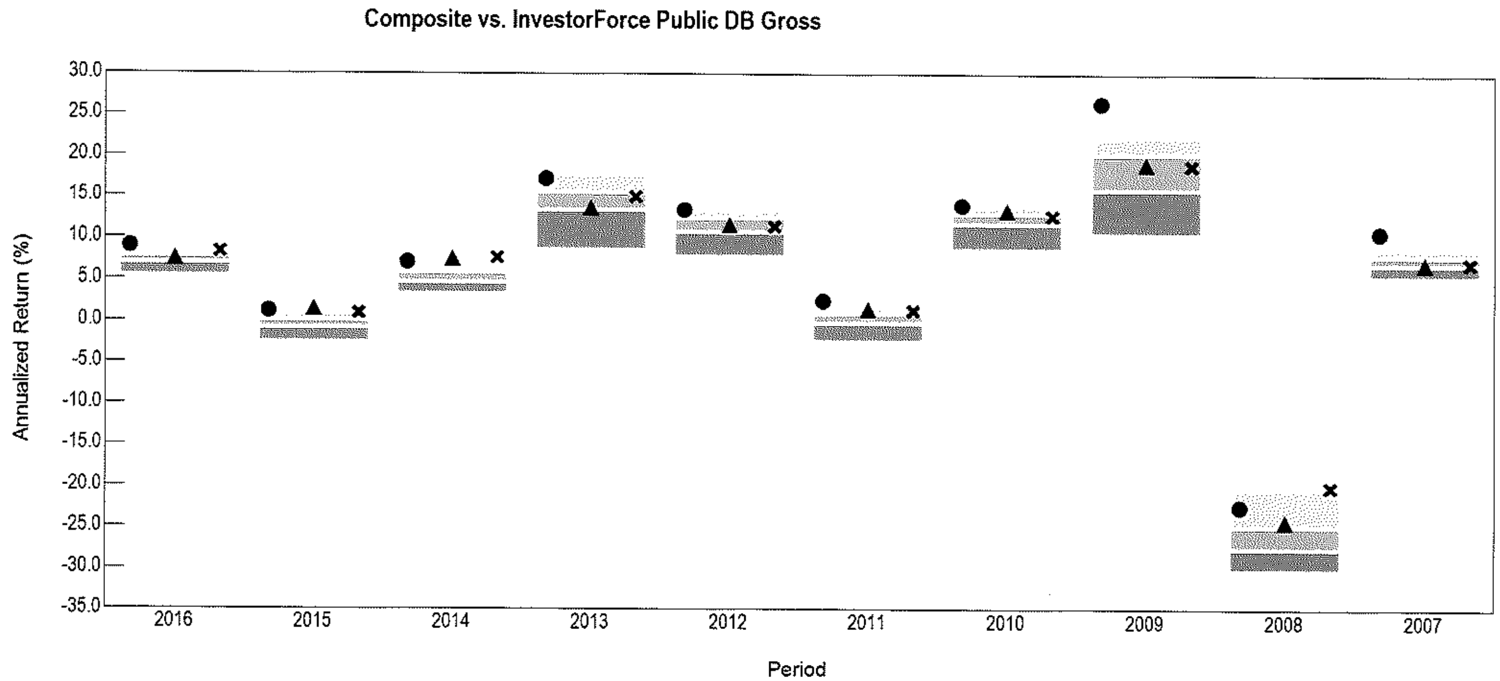
Total Fund Performance Detail (Gross of Fees)

	Market Value ($)	% of Portfolio	Policy %	Ending June 30, 2017 3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception Return (%)	Since
Total Private Equity	**5,012,691**	**5.2**	**7.0**	**3.8**	**8.6**	**12.3**	**11.0**	**13.4**	**--**	**--**	**15.0**	**Dec-10**
Harbourvest Dover Street VII	488,860	0.5		0.0	2.6	-13.1	-5.3	1.4	5.3	--	6.3	Oct-08
Harbourvest Dover Street VII AIV	19,127	0.0		0.0	-5.7	-22.4	-10.4	-5.8	--	--	1.0	Sep-11
Harbourvest Dover Street VIII	1,298,802	1.3		0.0	3.8	8.3	13.6	--	--	--	30.2	May-13
PRIT Vintage Year 2001	87,607	0.1		0.3	3.2	17.3	6.6	11.2	11.1	8.6	9.8	Apr-01
PRIT Vintage Year 2004	25,063	0.0		2.5	15.3	25.0	6.2	14.6	18.5	14.1	14.2	Jul-05
PRIT Vintage Year 2005	96,524	0.1		2.4	8.7	18.4	13.8	14.9	16.1	12.0	12.5	Aug-05
PRIT Vintage Year 2006	145,377	0.2		1.7	2.8	9.2	7.6	11.6	14.2	10.2	7.9	Jun-06
PRIT Vintage Year 2007	253,844	0.3		7.7	13.6	22.5	13.4	15.5	16.6	-6.3	-6.2	Jun-07
PRIT Vintage Year 2008	591,530	0.6		9.7	17.4	28.2	18.9	21.1	21.1	--	6.7	May-08
PRIT Vintage Year 2009	125,351	0.1		4.3	6.3	15.9	19.7	20.7	16.7	--	11.1	Nov-09
PRIT Vintage Year 2010	395,880	0.4		5.0	8.7	16.5	16.8	18.8	9.1	--	8.0	May-10
PRIT Vintage Year 2011	459,814	0.5		6.1	14.6	23.7	23.7	17.3	--	--	0.5	Apr-11
PRIT Vintage Year 2012	311,522	0.3		9.3	13.1	18.5	12.7	-3.3	--	--	-3.3	Jul-12
PRIT Vintage Year 2013	246,983	0.3		5.3	15.2	20.1	5.8	--	--	--	1.1	Jul-13
PRIT Vintage Year 2014	237,531	0.2		5.7	11.0	17.9	4.8	--	--	--	4.8	Jul-14
PRIT Vintage Year 2015	150,957	0.2		4.1	7.5	15.6	--	--	--	--	-1.3	Apr-15
PRIT Vintage Year 2016	58,474	0.1		-1.5	-5.4	-42.7	--	--	--	--	--	May-16
PRIT Vintage Year 2017	19,446	0.0		--	--	--	--	--	--	--	0.0	Jun-17
Other	**2,388,496**	**2.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**--**	**--**	**0.0**	**Dec-10**
Cash	2,388,496	2.5		0.0	0.0	0.0	0.0	0.0	0.0	0.5	1.6	Aug-99
91 Day T-Bills				*0.2*	*0.4*	*0.5*	*0.2*	*0.2*	*0.1*	*0.4*	*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 6/30/2017.
5. AEW Core Property Trust valuation is final as of 6/30/2017.
6. Harbourvest are final as of 3/31/2017 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



	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	(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)	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)

Ending June 30, 2017

	Market Value ($)	% of Portfolio	Policy %	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)
Composite	**96,879,027**	**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	**43,418,543**	**44.8**	**43.0**	**10.4**	**0.3**	**7.2**	**32.9**	**16.3**	**-3.8**	**--**	**--**	**--**	**--**
Total Domestic Equity	**27,231,985**	**28.1**	**28.0**	**13.4**	**0.0**	**11.1**	**35.9**	**16.8**	**1.5**	**--**	**--**	**--**	**--**
Rothschild	11,177,384	11.5	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	4,546,661	4.7	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	11,507,941	11.9	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	**10,844,546**	**11.2**	**10.0**	**1.8**	**1.2**	**-3.6**	**24.4**	**15.1**	**-19.6**	**--**	**--**	**--**	**--**
PRIM International Equity	10,844,546	11.2	10.0	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 June 30, 2017									
Emerging Markets Equity	**5,342,011**	**5.5**	**5.0**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
PRIM Emerging Markets	5,342,011	5.5	5.0	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets				*11.2*	*-14.9*	*-2.2*	*-2.6*	*18.2*	*-18.4*	*18.9*	*78.5*	*-53.3*	*39.4*
Total Fixed Income	**17,985,784**	**18.6**	**21.0**	**7.2**	**-2.0**	**2.7**	**-0.9**	**9.0**	**8.2**	**--**	**--**	**--**	**--**
Scout Core Plus	8,759,336	9.0	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	9,226,449	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	**9,119,589**	**9.4**	**10.0**	**14.4**	**-7.9**	**1.7**	**1.7**	**16.5**	**--**	**--**	**--**	**--**	**--**
PIMCO All Asset Fund	9,119,589	9.4	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	**2,308,188**	**2.4**	**0.0**	**8.2**	**1.2**	**8.4**	**15.4**	**13.9**	**0.1**	**--**	**--**	**--**	**--**
Pension Reserves Inv. Trust Fund	2,308,188	2.4	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	**10,172,860**	**10.5**	**12.0**	**9.4**	**13.4**	**14.4**	**11.5**	**13.8**	**11.4**	**--**	**--**	**--**	**--**
AEW Core Property Trust	3,837,457	4.0	4.5	7.3	12.5	10.1	9.3	--	--	--	--	--	--
AEW Partners VI	1,585,512	1.6	3.0	17.4	18.4	19.7	15.5	20.4	12.2	--	--	--	--
PRIM Real Estate Fund	4,749,891	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	**6,472,877**	**6.7**	**7.0**	**4.3**	**-1.9**	**5.6**	**12.5**	**8.4**	**-2.8**	**--**	**--**	**--**	**--**
PRIM Hedge Fund	6,472,877	6.7	7.0	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 %	Ending June 30, 2017 2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)
Total Private Equity	**5,012,691**	**5.2**	**7.0**	**5.8**	**12.3**	**17.3**	**18.1**	**11.2**	**18.6**	**--**	**--**	**--**	**--**
Harbourvest Dover Street VII	488,860	0.5		-20.9	0.3	12.8	11.8	6.2	11.7	34.3	1.2	--	--
Harbourvest Dover Street VII AIV	19,127	0.0		-19.0	-2.9	0.9	-5.0	5.7	--	--	--	--	--
Harbourvest Dover Street VIII	1,298,802	1.3		6.8	15.8	19.0	--	--	--	--	--	--	--
PRIT Vintage Year 2001	87,607	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	25,063	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	96,524	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	145,377	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	253,844	0.3		13.0	10.0	13.7	20.3	17.9	18.2	21.5	-6.8	-11.4	--
PRIT Vintage Year 2008	591,530	0.6		12.4	18.6	23.4	21.0	23.3	23.0	16.3	-20.6	--	--
PRIT Vintage Year 2009	125,351	0.1		14.0	28.0	26.8	21.1	9.9	11.6	-1.2	--	--	--
PRIT Vintage Year 2010	395,880	0.4		13.3	22.1	21.9	20.5	9.9	-13.4	--	--	--	--
PRIT Vintage Year 2011	459,814	0.5		20.3	28.8	21.6	6.2	-5.8	--	--	--	--	--
PRIT Vintage Year 2012	311,522	0.3		11.0	11.8	8.9	6.7	--	--	--	--	--	--
PRIT Vintage Year 2013	246,983	0.3		8.8	1.9	5.3	--	--	--	--	--	--	--
PRIT Vintage Year 2014	237,531	0.2		10.2	-1.6	--	--	--	--	--	--	--	--
PRIT Vintage Year 2015	150,957	0.2		6.9	--	--	--	--	--	--	--	--	--
PRIT Vintage Year 2016	58,474	0.1		--	--	--	--	--	--	--	--	--	--
PRIT Vintage Year 2017	19,446	0.0		--	--	--	--	--	--	--	--	--	--
Other	**2,388,496**	**2.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**--**	**--**	**--**	**--**
Cash	2,388,496	2.5		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 6/30/2017.
5. AEW Core Property Trust valuation is final as of 6/30/2017.
6. Harbourvest are final as of 3/31/2017 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 June 30, 2017

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank	R-Squared
Composite	100.00%	5.68%	33	5.43%	19	1.00	13	1.59	25	0.98
Allocation Index	--	5.61%	35	4.94%	6	1.09	6	1.65	18	1.00
Rothschild	11.54%	6.07%	75	10.31%	37	0.57	70	0.94	72	0.98
Russell 1000 Value	--	7.36%	54	10.53%	43	0.68	49	1.17	49	1.00
Atlanta Small Cap	4.69%	10.40%	19	12.13%	6	0.84	8	1.81	5	0.86
Russell 2000	--	7.36%	60	15.38%	71	0.46	65	0.80	66	1.00
Rhumbline S&P 500	11.88%	--	--	--	--	--	--	--	--	--
S&P 500	--	9.61%	29	10.35%	47	0.91	35	1.59	34	1.00
PRIM International Equity	11.19%	2.38%	58	12.09%	53	0.18	59	0.34	59	0.95
MSCI ACWI ex USA	--	0.80%	82	12.44%	68	0.05	82	0.11	82	1.00
Emerging Markets Equity	5.51%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	1.07%	68	16.06%	78	0.05	67	0.12	66	1.00
PRIM Emerging Markets	5.51%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	1.07%	68	16.06%	78	0.05	67	0.12	66	1.00
Scout Core Plus	9.04%	2.15%	96	2.65%	24	0.72	97	0.99	99	0.65
BBgBarc US Aggregate TR	--	2.48%	83	2.90%	73	0.77	88	1.18	90	1.00
Loomis Sayles Multi-sector	9.52%	3.13%	41	4.96%	84	0.58	92	1.22	73	0.19
BBgBarc US Govt/Credit TR	--	2.62%	55	3.42%	70	0.70	84	1.09	82	1.00
PIMCO All Asset Fund	9.41%	1.45%	--	7.99%	--	0.15	--	0.37	--	0.69
PIMCO All Asset Index	--	3.03%	--	3.11%	--	0.90	--	1.84	--	1.00
Pension Reserves Inv. Trust Fund	2.38%	5.92%	--	5.42%	--	1.05	--	1.75	--	0.85
50% MSCI World (Net)/ 50% CITI WGBI	--	2.24%	--	6.36%	--	0.32	--	0.76	--	1.00
AEW Core Property Trust	3.96%	9.61%	--	4.14%	--	2.26	--	--	--	0.96
NCREIF ODCE	--	11.34%	--	4.77%	--	2.33	--	--	--	1.00
AEW Partners VI	1.64%	16.84%	--	8.98%	--	1.85	--	--	--	0.49
NCREIF Property Index	--	10.16%	--	4.28%	--	2.32	--	--	--	1.00
PRIM Real Estate Fund	4.90%	9.73%	--	3.57%	--	2.66	--	7.78	--	0.31
NCREIF ODCE	--	11.34%	--	4.77%	--	2.33	--	--	--	1.00
PRIM Hedge Fund	6.68%	2.33%	--	3.57%	--	0.59	--	0.77	--	0.84
HFRI Fund of Funds Composite Index	--	1.53%	--	3.30%	--	0.39	--	0.53	--	1.00
Harbourvest Dover Street VII	0.50%	-5.28%	--	9.59%	--	-0.57	--	-0.36	--	0.05
Private Equity Benchmark (1 Qtr. Lag)	--	10.32%	--	5.84%	--	1.72	--	--	--	1.00
Harbourvest Dover Street VII AIV	0.02%	-10.38%	--	10.50%	--	-1.01	--	-0.58	--	0.29

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)	--	10.32%	--	5.84%	--	1.72	--	--	--	1.00
Harbourvest Dover Street VIII	1.34%	13.64%	--	9.44%	--	1.42	--	--	--	0.15
Private Equity Benchmark (1 Qtr. Lag)	--	10.32%	--	5.84%	--	1.72	--	--	--	1.00
PRIT Vintage Year 2001	0.09%	6.62%	--	8.39%	--	0.76	--	1.65	--	0.21
Private Equity Benchmark (1 Qtr. Lag)	--	10.32%	--	5.84%	--	1.72	--	--	--	1.00
PRIT Vintage Year 2004	0.03%	6.17%	--	12.17%	--	0.49	--	0.91	--	0.13
Private Equity Benchmark (1 Qtr. Lag)	--	10.32%	--	5.84%	--	1.72	--	--	--	1.00
PRIT Vintage Year 2005	0.10%	13.78%	--	7.82%	--	1.73	--	13.35	--	0.69
Private Equity Benchmark (1 Qtr. Lag)	--	10.32%	--	5.84%	--	1.72	--	--	--	1.00
PRIT Vintage Year 2006	0.15%	7.59%	--	5.61%	--	1.31	--	6.17	--	0.67
Private Equity Benchmark (1 Qtr. Lag)	--	10.32%	--	5.84%	--	1.72	--	--	--	1.00
PRIT Vintage Year 2007	0.26%	13.43%	--	8.59%	--	1.54	--	7.12	--	0.77
Private Equity Benchmark (1 Qtr. Lag)	--	10.32%	--	5.84%	--	1.72	--	--	--	1.00
PRIT Vintage Year 2008	0.61%	18.86%	--	9.82%	--	1.90	--	14.20	--	0.76
Private Equity Benchmark (1 Qtr. Lag)	--	10.32%	--	5.84%	--	1.72	--	--	--	1.00
PRIT Vintage Year 2009	0.13%	19.68%	--	9.37%	--	2.07	--	24.31	--	0.36
Private Equity Benchmark (1 Qtr. Lag)	--	10.32%	--	5.84%	--	1.72	--	--	--	1.00
PRIT Vintage Year 2010	0.41%	16.84%	--	8.82%	--	1.88	--	23.65	--	0.40
Private Equity Benchmark (1 Qtr. Lag)	--	10.32%	--	5.84%	--	1.72	--	--	--	1.00
PRIT Vintage Year 2011	0.47%	23.66%	--	10.96%	--	2.14	--	27.61	--	0.45
Private Equity Benchmark (1 Qtr. Lag)	--	10.32%	--	5.84%	--	1.72	--	--	--	1.00
PRIT Vintage Year 2012	0.32%	12.65%	--	9.75%	--	1.27	--	3.16	--	0.43
Private Equity Benchmark (1 Qtr. Lag)	--	10.32%	--	5.84%	--	1.72	--	--	--	1.00
PRIT Vintage Year 2013	0.25%	5.84%	--	8.34%	--	0.67	--	2.13	--	0.42
Private Equity Benchmark (1 Qtr. Lag)	--	10.32%	--	5.84%	--	1.72	--	--	--	1.00
PRIT Vintage Year 2014	0.25%	4.77%	--	7.58%	--	0.60	--	2.55	--	0.34
Private Equity Benchmark (1 Qtr. Lag)	--	10.32%	--	5.84%	--	1.72	--	--	--	1.00
PRIT Vintage Year 2015	0.16%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	10.32%	--	5.84%	--	1.72	--	--	--	1.00
PRIT Vintage Year 2016	0.06%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	10.32%	--	5.84%	--	1.72	--	--	--	1.00
PRIT Vintage Year 2017	0.02%	--	--	--	--	--	--	--	--	--

Total Fund Risk Statistics

Statistics Summary
5 Years Ending June 30, 2017

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank	R-Squared
Composite	100.00%	9.14%	38	5.07%	13	1.77	7	2.83	16	0.98
Allocation Index	--	8.46%	58	4.71%	6	1.76	8	2.85	15	1.00
Rothschild	11.54%	14.27%	42	9.86%	40	1.43	40	2.35	43	0.97
Russell 1000 Value	--	13.94%	50	9.89%	42	1.39	48	2.28	51	1.00
Atlanta Small Cap	4.69%	14.95%	48	11.13%	3	1.33	9	2.53	8	0.86
Russell 2000	--	13.70%	71	13.88%	63	0.98	74	1.63	73	1.00
Rhumbline S&P 500	11.88%	--	--	--	--	--	--	--	--	--
S&P 500	--	14.63%	41	9.56%	33	1.51	33	2.72	31	1.00
PRIM International Equity	11.19%	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	--	7.22%	86	11.56%	64	0.61	91	1.06	85	1.00
Emerging Markets Equity	5.51%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	3.96%	73	14.40%	70	0.26	72	0.46	69	1.00
PRIM Emerging Markets	5.51%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	3.96%	73	14.40%	70	0.26	72	0.46	69	1.00
Scout Core Plus	9.04%	2.41%	77	2.48%	10	0.91	51	1.22	64	0.65
BBgBarc US Aggregate TR	--	2.21%	89	2.86%	53	0.72	91	1.06	91	1.00
Loomis Sayles Multi-sector	9.52%	--	--	--	--	--	--	--	--	--
BBgBarc US Govt/Credit TR	--	2.29%	64	3.27%	67	0.65	91	0.97	87	1.00
PIMCO All Asset Fund	9.41%	4.24%	--	7.24%	--	0.56	--	1.03	--	0.69
PIMCO All Asset Index	--	3.61%	--	3.27%	--	1.06	--	1.58	--	1.00
Pension Reserves Inv. Trust Fund	2.38%	9.35%	--	5.29%	--	1.74	--	3.04	--	0.84
50% MSCI World (Net)/ 50% CITI WGBI	--	5.59%	--	6.00%	--	0.90	--	2.08	--	1.00
AEW Core Property Trust	3.96%	9.28%	--	4.02%	--	2.26	--	--	--	0.93
NCREIF ODCE	--	11.78%	--	4.85%	--	2.40	--	--	--	1.00
AEW Partners VI	1.64%	17.92%	--	9.08%	--	1.96	--	--	--	0.56
NCREIF Property Index	--	10.49%	--	4.30%	--	2.40	--	--	--	1.00
PRIM Real Estate Fund	4.90%	10.87%	--	3.75%	--	2.85	--	6.21	--	0.34
NCREIF ODCE	--	11.78%	--	4.85%	--	2.40	--	--	--	1.00
PRIM Hedge Fund	6.68%	5.89%	--	3.43%	--	1.67	--	2.13	--	0.85
HFRI Fund of Funds Composite Index	--	3.86%	--	3.25%	--	1.14	--	1.57	--	1.00
Harbourvest Dover Street VII	0.50%	1.41%	--	8.53%	--	0.15	--	0.10	--	0.01
Private Equity Benchmark (1 Qtr. Lag)	--	12.26%	--	6.42%	--	1.88	--	5.67	--	1.00
Harbourvest Dover Street VII AIV	0.02%	-5.80%	--	10.43%	--	-0.57	--	-0.32	--	0.04

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)	--	12.26%	--	6.42%	--	1.88	--	5.67	--	1.00
Harbourvest Dover Street VIII	1.34%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	12.26%	--	6.42%	--	1.88	--	5.67	--	1.00
PRIT Vintage Year 2001	0.09%	11.17%	--	9.06%	--	1.21	--	3.29	--	0.49
Private Equity Benchmark (1 Qtr. Lag)	--	12.26%	--	6.42%	--	1.88	--	5.67	--	1.00
PRIT Vintage Year 2004	0.03%	14.62%	--	19.97%	--	0.72	--	2.54	--	0.36
Private Equity Benchmark (1 Qtr. Lag)	--	12.26%	--	6.42%	--	1.88	--	5.67	--	1.00
PRIT Vintage Year 2005	0.10%	14.88%	--	7.67%	--	1.92	--	14.58	--	0.73
Private Equity Benchmark (1 Qtr. Lag)	--	12.26%	--	6.42%	--	1.88	--	5.67	--	1.00
PRIT Vintage Year 2006	0.15%	11.62%	--	6.95%	--	1.65	--	11.07	--	0.80
Private Equity Benchmark (1 Qtr. Lag)	--	12.26%	--	6.42%	--	1.88	--	5.67	--	1.00
PRIT Vintage Year 2007	0.26%	15.49%	--	8.69%	--	1.76	--	8.47	--	0.78
Private Equity Benchmark (1 Qtr. Lag)	--	12.26%	--	6.42%	--	1.88	--	5.67	--	1.00
PRIT Vintage Year 2008	0.61%	21.15%	--	10.34%	--	2.03	--	16.03	--	0.73
Private Equity Benchmark (1 Qtr. Lag)	--	12.26%	--	6.42%	--	1.88	--	5.67	--	1.00
PRIT Vintage Year 2009	0.13%	20.69%	--	9.64%	--	2.13	--	30.14	--	0.50
Private Equity Benchmark (1 Qtr. Lag)	--	12.26%	--	6.42%	--	1.88	--	5.67	--	1.00
PRIT Vintage Year 2010	0.41%	18.79%	--	9.34%	--	1.99	--	22.63	--	0.54
Private Equity Benchmark (1 Qtr. Lag)	--	12.26%	--	6.42%	--	1.88	--	5.67	--	1.00
PRIT Vintage Year 2011	0.47%	17.35%	--	10.27%	--	1.67	--	12.42	--	0.43
Private Equity Benchmark (1 Qtr. Lag)	--	12.26%	--	6.42%	--	1.88	--	5.67	--	1.00
PRIT Vintage Year 2012	0.32%	-3.33%	--	25.67%	--	-0.14	--	-0.12	--	0.16
Private Equity Benchmark (1 Qtr. Lag)	--	12.26%	--	6.42%	--	1.88	--	5.67	--	1.00
PRIT Vintage Year 2013	0.25%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	12.26%	--	6.42%	--	1.88	--	5.67	--	1.00
PRIT Vintage Year 2014	0.25%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	12.26%	--	6.42%	--	1.88	--	5.67	--	1.00
PRIT Vintage Year 2015	0.16%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	12.26%	--	6.42%	--	1.88	--	5.67	--	1.00
PRIT Vintage Year 2016	0.06%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	12.26%	--	6.42%	--	1.88	--	5.67	--	1.00
PRIT Vintage Year 2017	0.02%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	12.26%	--	6.42%	--	1.88	--	5.67	--	1.00
Cash	2.47%	0.00%	--	0.00%	--	-4,907.84	--	--	--	0.00
91 Day T-Bills	--	0.16%	--	0.07%	--	0.00	--	--	--	1.00

Total Fund Risk Statistics

Statistics Summary
7 Years Ending June 30, 2017

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank	R-Squared
Composite	100.00%	9.85%	29	6.79%	31	1.43	12	2.10	27	0.97
Allocation Index	--	9.26%	48	6.66%	25	1.37	17	2.22	14	1.00
Rothschild	11.54%	14.53%	48	12.03%	43	1.20	44	1.91	48	0.98
Russell 1000 Value	--	14.31%	56	12.08%	44	1.17	50	1.94	45	1.00
Atlanta Small Cap	4.69%	16.52%	29	13.38%	3	1.22	4	2.14	4	0.90
Russell 2000	--	14.35%	74	16.48%	58	0.86	76	1.41	71	1.00
Rhumbline S&P 500	11.88%	--	--	--	--	--	--	--	--	--
S&P 500	--	15.41%	42	11.69%	32	1.31	37	2.25	31	1.00
PRIM International Equity	11.19%	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	--	6.66%	95	14.97%	53	0.44	94	0.68	94	1.00
Emerging Markets Equity	5.51%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	3.87%	77	17.71%	57	0.21	75	0.34	74	1.00
PRIM Emerging Markets	5.51%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	3.87%	77	17.71%	57	0.21	75	0.34	74	1.00
Scout Core Plus	9.04%	4.02%	31	2.71%	32	1.43	24	2.24	14	0.52
BBgBarc US Aggregate TR	--	3.19%	88	2.79%	53	1.09	89	1.63	91	1.00
Loomis Sayles Multi-sector	9.52%	--	--	--	--	--	--	--	--	--
BBgBarc US Govt/Credit TR	--	3.39%	59	3.28%	65	0.99	89	1.54	84	1.00
PIMCO All Asset Fund	9.41%	--	--	--	--	--	--	--	--	--
PIMCO All Asset Index	--	4.97%	--	3.33%	--	1.45	--	2.30	--	1.00
Pension Reserves Inv. Trust Fund	2.38%	9.59%	--	7.07%	--	1.34	--	2.08	--	0.88
50% MSCI World (Net)/ 50% CITI WGBI	--	6.63%	--	7.64%	--	0.85	--	1.59	--	1.00
AEW Core Property Trust	3.96%	--	--	--	--	--	--	--	--	--
NCREIF ODCE	--	13.08%	--	5.45%	--	2.37	--	--	--	1.00
AEW Partners VI	1.64%	13.81%	--	8.58%	--	1.59	--	1.85	--	0.27
NCREIF Property Index	--	11.58%	--	4.78%	--	2.40	--	--	--	1.00
PRIM Real Estate Fund	4.90%	--	--	--	--	--	--	--	--	--
NCREIF ODCE	--	13.08%	--	5.45%	--	2.37	--	--	--	1.00
PRIM Hedge Fund	6.68%	4.99%	--	3.59%	--	1.35	--	1.72	--	0.86
HFRI Fund of Funds Composite Index	--	3.01%	--	3.74%	--	0.77	--	1.08	--	1.00
Harbourvest Dover Street VII	0.50%	4.92%	--	10.90%	--	0.44	--	0.39	--	0.02
Private Equity Benchmark (1 Qtr. Lag)	--	12.91%	--	7.26%	--	1.76	--	1.76	--	1.00
Harbourvest Dover Street VII AIV	0.02%	--	--	--	--	--	--	--	--	--

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)	--	12.91%	--	7.26%	--	1.76	--	1.76	--	1.00
Harbourvest Dover Street VIII	1.34%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	12.91%	--	7.26%	--	1.76	--	1.76	--	1.00
PRIT Vintage Year 2001	0.09%	10.78%	--	9.48%	--	1.12	--	2.17	--	0.56
Private Equity Benchmark (1 Qtr. Lag)	--	12.91%	--	7.26%	--	1.76	--	1.76	--	1.00
PRIT Vintage Year 2004	0.03%	18.22%	--	18.69%	--	0.97	--	3.35	--	0.42
Private Equity Benchmark (1 Qtr. Lag)	--	12.91%	--	7.26%	--	1.76	--	1.76	--	1.00
PRIT Vintage Year 2005	0.10%	15.83%	--	8.64%	--	1.82	--	6.88	--	0.74
Private Equity Benchmark (1 Qtr. Lag)	--	12.91%	--	7.26%	--	1.76	--	1.76	--	1.00
PRIT Vintage Year 2006	0.15%	13.90%	--	7.99%	--	1.72	--	6.90	--	0.84
Private Equity Benchmark (1 Qtr. Lag)	--	12.91%	--	7.26%	--	1.76	--	1.76	--	1.00
PRIT Vintage Year 2007	0.26%	15.78%	--	9.10%	--	1.72	--	7.47	--	0.71
Private Equity Benchmark (1 Qtr. Lag)	--	12.91%	--	7.26%	--	1.76	--	1.76	--	1.00
PRIT Vintage Year 2008	0.61%	20.19%	--	10.40%	--	1.93	--	11.86	--	0.63
Private Equity Benchmark (1 Qtr. Lag)	--	12.91%	--	7.26%	--	1.76	--	1.76	--	1.00
PRIT Vintage Year 2009	0.13%	13.26%	--	12.74%	--	1.03	--	1.52	--	0.26
Private Equity Benchmark (1 Qtr. Lag)	--	12.91%	--	7.26%	--	1.76	--	1.76	--	1.00
PRIT Vintage Year 2010	0.41%	6.08%	--	11.49%	--	0.52	--	0.75	--	0.17
Private Equity Benchmark (1 Qtr. Lag)	--	12.91%	--	7.26%	--	1.76	--	1.76	--	1.00
PRIT Vintage Year 2011	0.47%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	12.91%	--	7.26%	--	1.76	--	1.76	--	1.00
PRIT Vintage Year 2012	0.32%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	12.91%	--	7.26%	--	1.76	--	1.76	--	1.00
PRIT Vintage Year 2013	0.25%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	12.91%	--	7.26%	--	1.76	--	1.76	--	1.00
PRIT Vintage Year 2014	0.25%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	12.91%	--	7.26%	--	1.76	--	1.76	--	1.00
PRIT Vintage Year 2015	0.16%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	12.91%	--	7.26%	--	1.76	--	1.76	--	1.00
PRIT Vintage Year 2016	0.06%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	12.91%	--	7.26%	--	1.76	--	1.76	--	1.00
PRIT Vintage Year 2017	0.02%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	12.91%	--	7.26%	--	1.76	--	1.76	--	1.00
Cash	2.47%	0.00%	--	0.01%	--	-16.12	--	-0.10	--	0.00
91 Day T-Bills	--	0.14%	--	0.06%	--	0.00	--	--	--	1.00

Total Fund Risk Statistics

Statistics Summary
10 Years Ending June 30, 2017

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank	R-Squared
Composite	100.00%	6.65%	4	9.73%	55	0.64	21	0.80	24	0.96
Allocation Index	--	5.69%	32	8.82%	30	0.59	26	0.80	27	1.00
Rothschild	11.54%	--	--	--	--	--	--	--	--	--
Russell 1000 Value	--	5.57%	83	16.08%	62	0.32	80	0.43	82	1.00
Atlanta Small Cap	4.69%	11.34%	4	16.90%	5	0.64	2	0.97	2	0.92
Russell 2000	--	6.92%	75	20.13%	59	0.32	74	0.48	73	1.00
Rhumbline S&P 500	11.88%	--	--	--	--	--	--	--	--	--
S&P 500	--	7.18%	67	15.21%	53	0.44	63	0.60	67	1.00
PRIM International Equity	11.19%	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	--	1.13%	95	19.14%	62	0.04	93	0.08	93	1.00
Emerging Markets Equity	5.51%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	1.92%	66	23.39%	50	0.06	67	0.11	65	1.00
PRIM Emerging Markets	5.51%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	1.92%	66	23.39%	50	0.06	67	0.11	65	1.00
Scout Core Plus	9.04%	6.36%	3	7.48%	99	0.79	99	1.13	99	0.24
BBgBarc US Aggregate TR	--	4.48%	90	3.27%	31	1.23	75	2.08	54	1.00
Loomis Sayles Multi-sector	9.52%	--	--	--	--	--	--	--	--	--
BBgBarc US Govt/Credit TR	--	4.57%	57	3.96%	62	1.04	67	1.79	52	1.00
PIMCO All Asset Fund	9.41%	--	--	--	--	--	--	--	--	--
PIMCO All Asset Index	--	5.22%	--	4.78%	--	1.00	--	1.03	--	1.00
Pension Reserves Inv. Trust Fund	2.38%	4.66%	--	9.86%	--	0.43	--	0.53	--	0.84
50% MSCI World (Net)/ 50% CITI WGBI	--	4.08%	--	9.65%	--	0.38	--	0.56	--	1.00
AEW Core Property Trust	3.96%	--	--	--	--	--	--	--	--	--
NCREIF ODCE	--	5.25%	--	8.80%	--	0.55	--	0.31	--	1.00
AEW Partners VI	1.64%	--	--	--	--	--	--	--	--	--
NCREIF Property Index	--	6.42%	--	6.33%	--	0.94	--	0.59	--	1.00
PRIM Real Estate Fund	4.90%	--	--	--	--	--	--	--	--	--
NCREIF ODCE	--	5.25%	--	8.80%	--	0.55	--	0.31	--	1.00
PRIM Hedge Fund	6.68%	2.71%	--	5.00%	--	0.45	--	0.54	--	0.92
HFRI Fund of Funds Composite Index	--	0.86%	--	5.29%	--	0.08	--	0.18	--	1.00
Harbourvest Dover Street VII	0.50%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	8.53%	--	10.50%	--	0.77	--	0.37	--	1.00
Harbourvest Dover Street VII AIV	0.02%	--	--	--	--	--	--	--	--	--

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)	--	8.53%	--	10.50%	--	0.77	--	0.37	--	1.00
Harbourvest Dover Street VIII	1.34%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	8.53%	--	10.50%	--	0.77	--	0.37	--	1.00
PRIT Vintage Year 2001	0.09%	8.21%	--	11.93%	--	0.65	--	0.99	--	0.38
Private Equity Benchmark (1 Qtr. Lag)	--	8.53%	--	10.50%	--	0.77	--	0.37	--	1.00
PRIT Vintage Year 2004	0.03%	13.62%	--	16.77%	--	0.79	--	2.28	--	0.23
Private Equity Benchmark (1 Qtr. Lag)	--	8.53%	--	10.50%	--	0.77	--	0.37	--	1.00
PRIT Vintage Year 2005	0.10%	11.38%	--	10.55%	--	1.04	--	1.45	--	0.46
Private Equity Benchmark (1 Qtr. Lag)	--	8.53%	--	10.50%	--	0.77	--	0.37	--	1.00
PRIT Vintage Year 2006	0.15%	9.46%	--	8.94%	--	1.01	--	1.41	--	0.46
Private Equity Benchmark (1 Qtr. Lag)	--	8.53%	--	10.50%	--	0.77	--	0.37	--	1.00
PRIT Vintage Year 2007	0.26%	-0.44%	--	19.23%	--	-0.05	--	-0.02	--	0.01
Private Equity Benchmark (1 Qtr. Lag)	--	8.53%	--	10.50%	--	0.77	--	0.37	--	1.00
PRIT Vintage Year 2008	0.61%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	8.53%	--	10.50%	--	0.77	--	0.37	--	1.00
PRIT Vintage Year 2009	0.13%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	8.53%	--	10.50%	--	0.77	--	0.37	--	1.00
PRIT Vintage Year 2010	0.41%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	8.53%	--	10.50%	--	0.77	--	0.37	--	1.00
PRIT Vintage Year 2011	0.47%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	8.53%	--	10.50%	--	0.77	--	0.37	--	1.00
PRIT Vintage Year 2012	0.32%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	8.53%	--	10.50%	--	0.77	--	0.37	--	1.00
PRIT Vintage Year 2013	0.25%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	8.53%	--	10.50%	--	0.77	--	0.37	--	1.00
PRIT Vintage Year 2014	0.25%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	8.53%	--	10.50%	--	0.77	--	0.37	--	1.00
PRIT Vintage Year 2015	0.16%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	8.53%	--	10.50%	--	0.77	--	0.37	--	1.00
PRIT Vintage Year 2016	0.06%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	8.53%	--	10.50%	--	0.77	--	0.37	--	1.00
PRIT Vintage Year 2017	0.02%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	8.53%	--	10.50%	--	0.77	--	0.37	--	1.00
Cash	2.47%	0.36%	--	0.39%	--	-0.21	--	0.58	--	0.62
91 Day T-Bills	--	0.44%	--	0.26%	--	0.00	--	--	--	1.00

Manager Summary

Rothschild

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	74	719
Weighted Avg. Market Cap. ($B)	111.9	108.9
Median Market Cap. ($B)	35.6	8.5
Price To Earnings	24.3	20.9
Price To Book	3.4	2.6
Price To Sales	2.7	2.9
Return on Equity (%)	15.8	12.0
Yield (%)	2.3	2.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Top Positive Contributors

	Relative Contribution %	Return %
UNITEDHEALTH GROUP	0.2%	13.5%
DELTA AIR LINES	0.2%	17.4%
STATE STREET	0.2%	13.2%
PROLOGIS	0.1%	13.9%
NORTHROP GRUMMAN	0.1%	8.4%
EQUITY LIFESTYLE PROPS.	0.1%	12.7%
ACE	0.1%	7.2%
ALLSTATE	0.1%	9.0%
PVH	0.1%	10.7%
STANLEY BLACK & DECKER	0.1%	6.4%

Top Negative Contributors

	Relative Contribution %	Return %
KROGER	-0.2%	-20.6%
ORACLE	-0.1%	12.9%
DISCOVER FINANCIAL SVS.	-0.1%	-8.6%
KIMCO REALTY	-0.1%	-15.9%
CBS 'B'	-0.1%	-7.8%
EOG RES.	-0.1%	-7.0%
CONOCOPHILLIPS	-0.1%	-11.4%
FLUOR	-0.1%	-12.6%
QUANTA SERVICES	-0.1%	-11.3%
AT&T	-0.1%	-8.1%

Equity Sector Attribution

	Attribution Effects							Returns		Sector Weights	
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.3%		0.2%		0.1%		0.0%	-5.1%	-7.1%	11.0%	12.2%
Materials	0.0%		0.0%		0.0%		0.0%	-0.4%	-0.3%	5.2%	3.0%
Industrials	-0.2%		-0.2%		0.0%		0.0%	1.6%	3.4%	11.1%	10.1%
Consumer Discretionary	0.1%		0.0%		0.0%		0.0%	3.5%	2.8%	7.4%	4.5%
Consumer Staples	-0.2%		-0.2%		0.0%		0.0%	-2.1%	0.7%	6.6%	8.4%
Health Care	-0.1%		-0.1%		0.1%		0.0%	5.0%	6.0%	12.3%	10.8%
Financials	-0.1%		0.0%		-0.1%		0.0%	3.8%	3.8%	23.8%	26.6%
Information Technology	-0.3%		-0.4%		0.0%		0.1%	-3.1%	0.5%	8.4%	10.0%
Telecommunication Services	-0.1%		0.0%		-0.1%		0.0%	-7.9%	-7.1%	4.4%	3.6%
Utilities	0.0%		0.0%		0.0%		0.0%	1.8%	2.2%	6.7%	6.2%
Real Estate	0.1%		0.2%		0.0%		-0.1%	5.6%	1.6%	2.9%	4.6%
Cash	0.0%		--		--		--	--	--	0.0%	0.0%
Portfolio	**-0.4%**	**=**	**-0.5%**	**+**	**0.1%**	**+**	**0.0%**	**0.9%**	**1.3%**	**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	507	505
Weighted Avg. Market Cap. ($B)	156.37	154.74
Median Market Cap. ($B)	20.61	20.58
Price To Earnings	25.16	24.69
Price To Book	5.27	4.59
Price To Sales	3.69	3.35
Return on Equity (%)	20.26	18.97
Yield (%)	2.01	2.00
Beta		1.00
R-Squared		1.00

Top Positive Relative Contributors in Percentage

	Relative Contribution %	Return %
SPDR S&P 500 ETF TST. (SPY)	0.0%	3.1%
COMPUTER SCIS. (DXC)	0.0%	11.4%
HEWLETT PACKARD ENTER. (HPE)	0.0%	-6.2%
ANADARKO PETROLEUM (APC)	0.0%	-26.8%
GENERAL ELECTRIC	0.0%	-8.6%
AT&T	0.0%	-8.1%
INTERNATIONAL BUS.MCHS. (IBM)	0.0%	-10.8%
VERIZON COMMUNICATIONS (VZ)	0.0%	-7.3%
SCHLUMBERGER	0.0%	-15.1%
CISCO SYSTEMS	0.0%	-6.6%

Top Negative Contributors

	Relative Contribution %	Return %
MANHATTAN ASSOCS.	-0.33%	-7.67%
MONRO MUFFLER BRAKE (MNRO)	-0.30%	-19.57%
HIBBETT SPORTS (HIBB)	-0.23%	-29.66%
DRIL-QUIP (DRQ)	-0.14%	-10.54%
PROSPERITY BCSH.	-0.14%	-7.38%
CASEY'S GENERAL STORES (CASY)	-0.12%	-4.38%
RLI	-0.11%	-8.65%
KIRBY	-0.11%	-5.24%
PINNACLE FINANCIAL PTNS.	-0.08%	-5.29%
BALCHEM (BCPC)	-0.06%	-5.71%

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%	-6.4%	-6.4%	6.5%	6.6%
Materials	0.0%		0.0%		0.0%		0.0%	2.8%	2.8%	2.9%	2.9%
Industrials	0.0%		0.0%		0.0%		0.0%	4.9%	4.9%	10.0%	10.0%
Consumer Discretionary	0.0%		0.0%		0.0%		0.0%	2.4%	2.4%	12.3%	12.3%
Consumer Staples	0.0%		0.0%		0.0%		0.0%	1.6%	1.6%	9.2%	9.2%
Health Care	0.0%		0.0%		0.0%		0.0%	7.1%	7.1%	13.8%	13.9%
Financials	0.0%		0.0%		0.0%		0.0%	4.3%	4.3%	14.3%	14.4%
Information Technology	0.0%		0.0%		0.0%		0.0%	4.1%	4.1%	22.0%	22.1%
Telecommunication Services	0.0%		0.0%		0.0%		0.0%	-7.1%	-7.1%	2.4%	2.4%
Utilities	0.0%		0.0%		0.0%		0.0%	2.2%	2.2%	3.2%	3.2%
Real Estate	0.0%		0.0%		0.0%		0.0%	2.8%	2.8%	2.9%	2.9%
Cash	0.0%		0.0%		0.0%		0.0%	0.2%	--	0.1%	0.0%
Portfolio	**0.0%**	=	**0.0%**	+	**0.0%**	+	**0.0%**	**3.1%**	**3.1%**	**99.4%**	**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	56	2,010
Weighted Avg. Market Cap. ($B)	3.2	2.0
Median Market Cap. ($B)	2.9	0.8
Price To Earnings	33.6	23.9
Price To Book	5.0	3.0
Price To Sales	3.4	3.0
Return on Equity (%)	17.0	10.3
Yield (%)	0.9	1.1
Beta	0.7	1.0
R-Squared	0.9	1.0

Top Positive Contributors

	Relative Contribution %	Return %
INTEGRA LFSC.HDG.	0.6%	29.4%
APTARGROUP	0.4%	13.3%
KNIGHT TRANSPORTATION	0.3%	18.4%
BLACKBAUD	0.3%	12.0%
GRACO	0.3%	16.5%
BIO-TECHNE	0.3%	15.9%
NATIONAL INSTS.	0.3%	24.2%
BIO-RAD LABORATORIES 'A'	0.3%	13.5%
UNVL.HLTH.REAL.INC.TST.	0.3%	24.4%
FORWARD AIR	0.2%	12.3%

Top Negative Contributors

	Relative Contribution %	Return %
MANHATTAN ASSOCS.	-0.3%	-7.7%
MONRO MUFFLER BRAKE	-0.3%	-19.6%
HIBBETT SPORTS	-0.2%	-29.7%
DRIL-QUIP	-0.1%	-10.5%
CASEY'S GENERAL STORES	-0.1%	-4.4%
PROSPERITY BCSH.	-0.1%	-7.4%
KIRBY	-0.1%	-5.2%
RLI	-0.1%	-8.7%
PINNACLE FINANCIAL PTNS.	-0.1%	-5.3%
BALCHEM	-0.1%	-5.7%

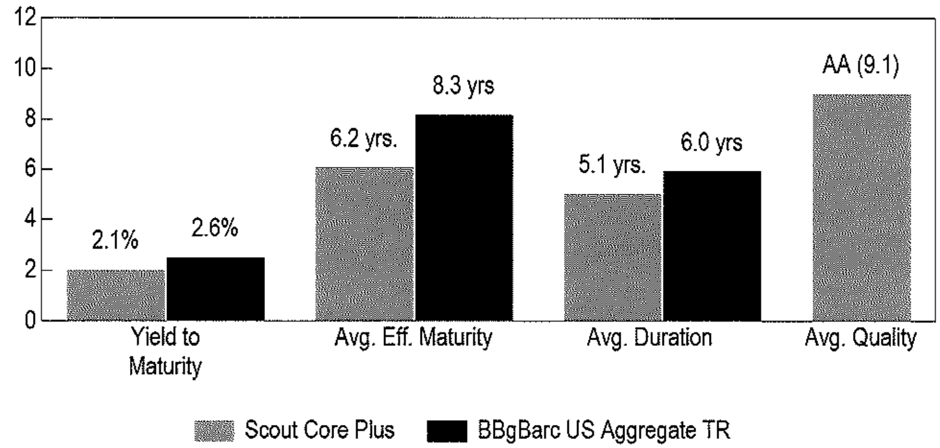
Equity Sector Attribution

	Attribution Effects						Returns		Sector Weights	
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.6%		0.3%		0.5%		-0.2%	-10.5%	-21.0%	1.3%	3.3%
Materials	0.4%		0.4%		0.0%		0.0%	8.6%	0.1%	4.6%	5.0%
Industrials	0.8%		0.5%		0.0%		0.3%	5.6%	2.3%	24.3%	14.3%
Consumer Discretionary	-0.7%		-0.6%		0.0%		-0.2%	-2.0%	2.6%	15.8%	12.4%
Consumer Staples	-0.2%		0.1%		-0.3%		0.1%	-2.7%	-4.6%	7.6%	2.9%
Health Care	0.3%		0.9%		-0.3%		-0.3%	15.9%	8.9%	8.6%	13.1%
Financials	-0.1%		-0.1%		0.0%		0.0%	0.2%	0.9%	16.5%	19.3%
Information Technology	0.2%		0.2%		0.0%		0.0%	4.6%	3.7%	20.2%	17.5%
Telecommunication Services	-0.1%		--		-0.1%		--	--	15.5%	0.0%	0.7%
Utilities	0.0%		--		0.0%		--	--	2.8%	0.0%	3.7%
Real Estate	0.2%		1.6%		0.0%		-1.4%	24.4%	2.8%	1.1%	7.6%
Cash	0.0%		--		--		--	--	--	0.0%	0.0%
Portfolio	**1.4%**	**=**	**3.3%**	**+**	**-0.2%**	**+**	**-1.7%**	**3.7%**	**2.3%**	**100.0%**	**100.0%**

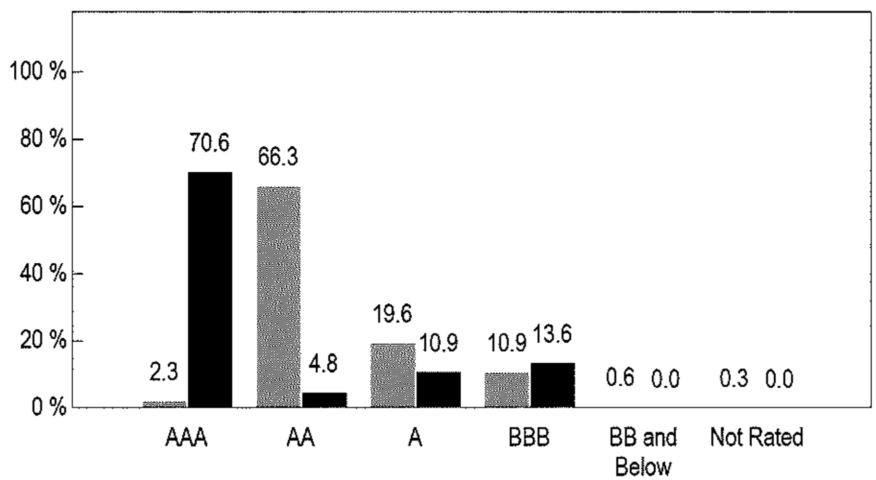
Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of the period portfolio. Results may differ from the flash report.

Scout Core Plus

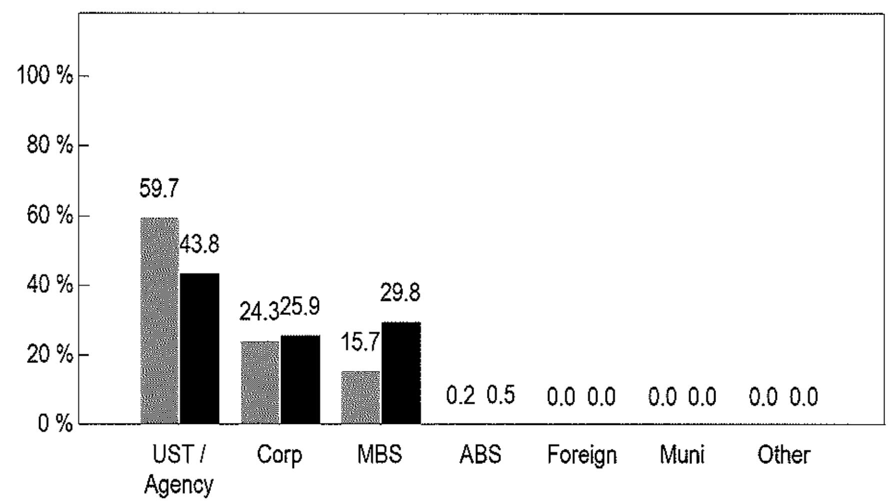
Characteristics



Quality Ratings



Sectors



Loomis, Sayles & Company Multisector Full Discretion

PORTFOLIO CHARACTERISTICS	Composite	Index
Average maturity	6.39 yrs	8.67 yrs
Average duration	4.48 yrs	6.51 yrs
Average yield	3.89%	2.42%
Average credit quality	BAA1	AA3
Average number of issues	347	-
Weighted average coupon	4.11%	2.86%
OAS	159 bps	46 bps

CURRENCY DISTRIBUTION (%)

	Composite	Index
US Dollar	91.3	100
Developing Countries	4.0	-
Australia & New Zealand	2.6	-
Canadian Dollar	1.3	-
Non-Euro	0.6	-
British Pound Sterling	0.2	-

SECTOR DISTRIBUTION (%)

	Composite	Index
Investment Grade Credit	29.5	43.9
High Yield Credit	24.8	-
US Treasury	14.7	52.9
Non-US Dollar	8.7	-
Securitized	6.3	-
Convertibles	5.0	-
Emerging Market Credit	2.5	2.7
Equity	0.4	-
Municipals	-	0.4
Cash & Equivalents	8.2	-

Source: Loomis Sayles

Loomis, Sayles & Company Multisector Full Discretion

CREDIT QUALITY (%)

	Composite	Index
US Treasurys	14.7	52.9
AAA	5.4	7.4
AA	2.4	7.9
A	14.5	18.1
BAA	24.9	13.7
BA	17.5	-
B	7.9	-
CAA & Lower	2.2	-
Not Rated	2.3	-
Cash & Equivalents	8.2	-

DURATION DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	11.6	1.2
1 to 3 Yrs.	24.7	29.5
3 to 5 Yrs.	14.9	22.9
5 to 7 Yrs.	17.7	15.1
7 to 10 Yrs.	11.7	11.2
10 Yrs. or more	11.2	20.1
Cash & Equivalents	8.2	-

MATURITY DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	13.1	1.3
1 to 3 Yrs.	21.0	27.9
3 to 5 Yrs.	11.2	22.6
5 to 7 Yrs.	11.8	13.0
7 to 10 Yrs.	17.4	13.3
10 Yrs. or more	17.4	22.0
Cash & Equivalents	8.2	-

PIMCO All Asset

Fund Number	736																		
Fund Name	[illegible]																		
Total Fund Net Assets ($US MM)	19,019.7																		
	[illegible]	[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%	81.04%	78.31%	74.27%	72.48%	70.59%	70.07%	70.05%
[illegible]	[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%	3.99%			
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%	3.19%			
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%	11.24%			
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]	[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%	3.22%			
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%	0.56%			
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%	1.73%			
[illegible]	[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%	7.09%			
Emerging Markets Currency Fund	6.65%	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%	13.83%			
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]	[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%	1.87%			
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%	4.06%			
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%	6.44%			
Diversified Income Fund	3.62%	3.56%	2.59%	3.51%	3.21%	0.09%	0.10%	0.03%	0.21%	0.24%	0.24%	0.25%	0.57%	0.51%	0.49%	0.54%			
Low Duration 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%	2.20%	2.82%	2.61%	2.28%	2.07%	1.50%	2.06%	2.28%	2.34%	2.49%			
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]	[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%	0.85%	-	-	-	-	-			
Global Bond Fund (Unhedged)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
[illegible]	[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%	3.25%			
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%	0.43%			
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%	0.12%			
[illegible]	[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%	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%	0.72%			
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%	0.29%			
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	-	-	-	-	-	-	3.06%	6.53%	7.49%	7.93%	7.96%	6.42%	7.28%	6.90%	5.73%	5.03%			
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%	1.29%			
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%	1.10%			

Source: PIMCO

PIMCO All Asset

[illegible]	[illegible]	[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%	15.65%	13.80%	4.55%	6.15%	6.81%	10.78%	4.87%	10.63%	12.82%	14.67%	16.12%	18.43%	19.33%	20.07%
[illegible]	[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%	2.56%			
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%	3.24%			
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]	[illegible]
Extended Duration Fund	-	-	-	-	-	-	-	-	-	-	-	-	0.42%	0.25%	1.51%	2.25%			
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%	4.18%			
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%	0.12%			
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%	1.14%			
[illegible]	[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%	2.26%			
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%	0.38%			
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%	0.00%			
First Pillar	8.57%	10.88%	12.54%	13.55%	12.24%	13.54%	12.03%	9.76%	8.10%	7.73%	7.32%	9.87%	8.33%	8.87%	11.05%	11.40%	10.98%	10.59%	9.86%
[illegible]	[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%	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]	[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%	2.88%			
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%	4.95%			
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%	2.93%			
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%	0.40%			
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%	-	-	-	-	-	-	-	-			

The portfolio composition is presented to illustrate the underlying funds in which the PIMCO All Asset Fund invested as of the date shown and may not be representative of the current or future investments of the portfolio. The portfolio composition does not include the entire investment portfolio, which may change at any time. Small allocations may round to zero.
Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. This and other information are contained in the fund's prospectus and summary prospectus, if available, which may be obtained by contacting your PIMCO representative. Please read them carefully before you invest or send money.

Source: PIMCO

PRIM Hedge Fund

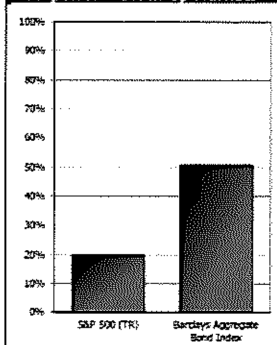
PRIM Hedge Fund (Belmont)
PRIM -Massachusetts Pension Reserves Investment Management

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

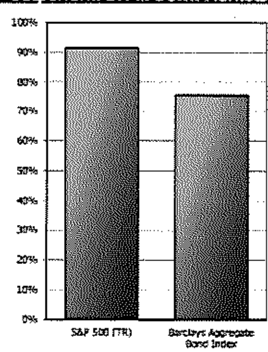
Monthly Performance (%) Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	1.1%	1.2%	0.0%	1.0%	0.2%	0.1%							3.6%
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%

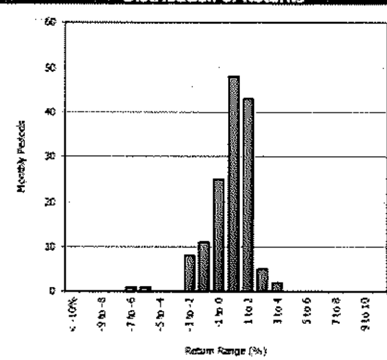
Outperform BM in Up Markets



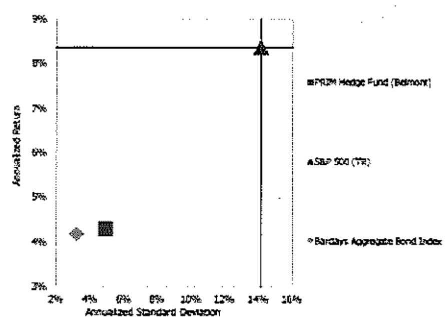
Outperform BM in Down Markets



Distribution of Returns



Risk/Return Profile



Underwater Drawdowns

Statistical Analysis	Fund	BM1	BM2
Returns			
Annualized Compound ROR	4.3%	8.4%	4.2%
3 Yr Return	2.3%	9.6%	2.5%
5 Yr Return	5.9%	14.6%	2.2%
Best Month	3.3%	10.9%	3.7%
Worst Month	-6.9%	-16.8%	-2.4%
% Positive Months	68.1%	67.4%	66.0%
Risk			
Standard Deviation	4.9%	14.2%	3.2%
3 Yr Standard Deviation	3.6%	10.4%	2.9%
5 Yr Standard Deviation	3.4%	9.6%	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%	10.6%	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		40.0%	0.3%
Annual Returns			
2017-(YTD)	3.6%	9.3%	2.3%
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	0.1%	0.6%	-0.1%
Last 3 Months	1.3%	3.1%	1.4%
Last Year	9.3%	17.9%	-0.3%
2-Year	1.7%	10.7%	2.8%
3-Year	2.3%	9.6%	2.5%
4-Year	4.4%	13.2%	3.0%
5-Year	5.9%	14.6%	2.2%
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 2.8% 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)

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- **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.**
- **All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.**
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