FEBRUARY MEETING MATERIALS

TOWN OF BELMONT

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

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PRELIMINARY JANUARY PERFORMANCE

NEPC, LLC

CALENDAR YEAR INDEX PERFORMANCE

	2010	2011	2012	2013	2014	2015	2016	2017	Jan	YTD
US Large Cap	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	5.7%	5.7%
US Small/Mid Cap	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	3.0%	3.0%
Int'l Developed Equity	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	5.0%	5.0%
Emerging Market Equity	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	8.3%	8.3%
US Aggregate	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	-1.2%	-1.2%
US High Yield	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	0.6%	0.6%
US Long Treasuries	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-3.2%	-3.2%
EM Local Credit	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	4.5%	4.5%
Global Credit	-5.3%	-5.3%	-4.1%	2.7%	-0.6%	3.3%	2.1%	7.4%	1.2%	1.2%
Commodities	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	2.0%	2.0%

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

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

CALENDAR YEAR INDEX PERFORMANCE

	2009	2010	2011	2012	2013	2014	2015	2016	2017	Jan	YTD
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	5.7%	5.7%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	5.5%	5.5%
Russell 2000	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	15.2%	2.6%	2.6%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	3.0%	3.0%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	5.0%	5.0%
MSCI Emerging Markets	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	8.3%	8.3%
MSCI ACWI	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	5.6%	5.6%
Private Equity*	13.7%	19.7%	7.9%	12.5%	20.6%	12.7%	9.6%	8.3%	13.7%*	-	-
BC TIPS	11.4%	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-0.9%	-0.9%
BC Municipal Bond	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	6.2%	-1.2%	-1.2%
BC Municipal High Yield	32.7%	7.8%	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	-0.9%	-0.9%
BC US Corporate High Yield	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	0.6%	0.6%
BC US Aggregate	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	4.2%	-1.2%	-1.2%
BC Global Aggregate	-6.5%	-5.3%	-5.3%	-4.1%	2.7%	-0.6%	3.3%	2.1%	7.4%	1.2%	1.2%
BC Long Treasuries	-12.9%	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-3.2%	-3.2%
BC US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	13.7%	-1.3%	-1.3%
BC US STRIPS 20+ Yr	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	10.7%	-4.2%	-4.2%
JPM GBI-EM Global Div	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	14.6%	4.5%	4.5%
JPM EMBI Glob Div	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	12.2%	0.0%	0.0%
CS Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	9.9%	5.2%	1.1%	1.1%
CS Hedge Fund	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-	7.1%
BBG Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	0.8%	2.0%	2.0%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	5.8%	5.8%
FTSE NAREIT Equity REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	3.5%	-4.2%	-4.2%

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

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TOTAL FUND PERFORMANCE DETAIL - GROSS OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception Return (%)	Since
				Ending January 31, 2018							Inception	
Composite	**107,195,582**	**100.0**	**100.0**	**2.9**	**16.8**	**9.5**	**9.8**	**9.4**	**8.1**	**9.7**	**9.6**	**Jan-85**
Allocation Index				*2.4*	*14.4*	*8.2*	*8.8*	*8.2*	*6.8*	*8.2*	*9.1*	*Jan-85*
Policy Index				*2.1*	*14.3*	*8.1*	*8.5*	*8.1*	*6.3*	*7.8*	*--*	*Jan-85*
Total Equity	**49,504,539**	**46.2**	**43.0**	**5.4**	**26.2**	**13.4**	**14.0**	**12.1**	**--**	**--**	**12.2**	**Dec-10**
Total Domestic Equity	**30,263,220**	**28.2**	**28.0**	**5.0**	**23.0**	**13.5**	**15.1**	**13.7**	**--**	**--**	**13.9**	**Dec-10**
Rothschild	13,061,985	12.2	11.5	4.7	20.8	12.3	14.9	13.9	--	--	14.0	Dec-09
Russell 1000 Value				*3.9*	*17.2*	*11.5*	*13.5*	*12.7*	*8.0*	*10.0*	*13.3*	*Dec-09*
Atlanta Small Cap	5,133,133	4.8	5.0	3.7	20.1	15.4	15.9	15.3	13.8	14.2	12.5	Jul-01
Russell 2000				*2.6*	*17.2*	*12.1*	*13.3*	*12.1*	*9.8*	*11.6*	*8.4*	*Jul-01*
Rhumbline S&P 500	12,068,102	11.3	11.5	5.9	26.5	--	--	--	--	--	14.0	Jun-15
S&P 500				*5.7*	*26.4*	*14.7*	*15.9*	*14.3*	*9.8*	*10.5*	*13.9*	*Jun-15*
Total International Equity	**12,547,823**	**11.7**	**10.0**	**5.0**	**28.6**	**11.0**	**9.4**	**6.3**	**--**	**--**	**6.8**	**Dec-10**
PRIM International Equity	12,547,823	11.7	10.0	5.0	28.6	11.0	9.4	--	--	--	10.9	Nov-12
MSCI ACWI ex USA				*5.6*	*29.7*	*9.9*	*7.1*	*5.6*	*3.4*	*9.4*	*8.7*	*Nov-12*
Total Emerging Markets Equity	**6,693,495**	**6.2**	**5.0**	**8.1**	**--**	**--**	**--**	**--**	**--**	**--**	**34.4**	**Apr-17**
PRIM Emerging Markets	6,693,495	6.2	5.0	8.1	--	--	--	--	--	--	34.4	Apr-17
MSCI Emerging Markets				*8.3*	*41.0*	*11.8*	*5.7*	*4.1*	*3.9*	*12.9*	*33.5*	*Apr-17*
Total Fixed Income	**20,307,197**	**18.9**	**21.0**	**-0.3**	**5.3**	**3.3**	**2.6**	**4.2**	**--**	**--**	**4.2**	**Dec-10**
Scout Core Plus	9,782,615	9.1	10.0	-0.8	2.7	2.3	2.1	4.1	6.1	6.3	6.3	Jan-02
BBgBarc US Aggregate TR				*-1.2*	*2.1*	*1.1*	*2.0*	*3.0*	*3.7*	*4.1*	*4.4*	*Jan-02*
Loomis Sayles Multi-sector	10,524,582	9.8	11.0	0.2	7.8	4.5	--	--	--	--	4.3	Jun-14
BBgBarc US Govt/Credit TR				*-1.2*	*2.5*	*1.1*	*2.1*	*3.2*	*3.8*	*4.1*	*2.2*	*Jun-14*
BBgBarc US High Yield TR				*0.6*	*6.6*	*6.3*	*5.6*	*6.8*	*8.2*	*8.8*	*4.7*	*Jun-14*
Total Real Assets	**9,942,790**	**9.3**	**10.0**	**2.5**	**15.1**	**7.2**	**4.9**	**--**	**--**	**--**	**7.3**	**Oct-11**
PIMCO All Asset Fund	9,942,790	9.3	10.0	2.5	15.1	7.2	4.9	--	--	--	7.3	Oct-11
PIMCO All Asset Index				*-0.1*	*4.7*	*3.4*	*3.3*	*4.5*	*4.8*	*5.7*	*4.4*	*Oct-11*

1. Returns for periods longer than one year are annualized
2. PIMCO All Asset Index: 40% BC Aggregate / 30% TIPS / 10% S&P 500 / 10% High Yield / 10% JPMEMBI+
3. NCREIF ODCE and NCREIF Property returns only available on a quarterly basis
4. AEW Core Property Trust is final as of 12/31/2017, cash adjusted through 12/31/2017
5. AEW Partners VI is final as of 12/31/2017, cash adjusted through 12/31/2017
6. All Harvourvest funds are final as of 12/31/2017, cash adjusted through 12/31/2017

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

TOTAL FUND PERFORMANCE DETAIL - GROSS OF FEES

				Ending January 31, 2018							Inception	
	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Return (%)	Since
Total Balanced	**2,559,886**	**2.4**	**0.0**	**2.8**	**19.1**	**9.6**	**10.1**	**9.4**	**--**	**--**	**10.1**	**Dec-10**
Pension Reserves Inv. Trust Fund	2,559,886	2.4	0.0	2.8	19.1	9.6	10.1	9.4	6.3	9.4	9.8	Jan-85
50% MSCI World (Net)/ 50% CITI WGBI				*3.5*	*16.7*	*7.2*	*6.2*	*5.8*	*4.7*	*7.0*	*--*	*Jan-85*
Total Real Estate	**10,091,102**	**9.4**	**12.0**	**0.2**	**8.2**	**10.2**	**11.3**	**11.6**	**--**	**--**	**11.5**	**Dec-10**
AEW Core Property Trust	3,893,782	3.6	4.5	0.0	6.8	8.8	9.2	--	--	--	8.6	Apr-12
AEW Partners VI	1,237,264	1.2	3.0	0.0	9.9	15.2	16.1	16.2	--	--	14.8	Aug-10
PRIM Real Estate Fund	4,960,056	4.6	4.5	0.4	8.9	9.2	10.7	11.3	--	--	11.8	Dec-10
NCREIF ODCE				*0.0*	*7.6*	*10.4*	*11.5*	*12.1*	*5.0*	*8.3*	*12.5*	*Dec-10*
NCREIF Property Index				*0.0*	*7.0*	*9.4*	*10.2*	*10.8*	*6.1*	*9.0*	*11.2*	*Dec-10*
Total Hedge Fund	**6,870,447**	**6.4**	**7.0**	**1.6**	**8.8**	**3.9**	**5.5**	**4.9**	**--**	**--**	**5.1**	**Dec-10**
PRIM Portfolio Completion	6,870,447	6.4	7.0	1.6	8.8	3.9	5.5	4.9	3.4	--	4.6	Jul-05
HFRI Fund of Funds Composite Index				*2.2*	*9.0*	*3.3*	*4.0*	*3.0*	*1.6*	*3.8*	*3.1*	*Jul-05*
Total Private Equity	**4,494,288**	**4.2**	**7.0**	**0.3**	**19.7**	**12.8**	**14.5**	**15.1**	**--**	**--**	**15.3**	**Dec-10**
Harbourvest Dover Street VII	400,916	0.4		0.0	2.8	-6.6	0.5	4.0	--	--	5.9	Oct-08
Harbourvest Dover Street VII AIV	0	0.0		0.0	-31.4	-18.6	-12.4	--	--	--	-4.0	Sep-11
Harbourvest Dover Street VIII	890,326	0.8		0.0	17.8	13.4	--	--	--	--	29.4	May-13
PRIT Vintage Year 2001	81,635	0.1		0.5	8.4	9.1	11.2	10.7	7.1	13.2	9.8	Apr-01
PRIT Vintage Year 2004	17,004	0.0		0.2	25.4	13.2	17.0	17.6	13.5	--	14.3	Jul-05
PRIT Vintage Year 2005	79,815	0.1		0.0	20.1	15.9	16.4	16.4	11.5	--	12.8	Aug-05
PRIT Vintage Year 2006	118,536	0.1		0.2	7.2	7.4	12.0	13.6	10.3	--	7.9	Jun-06
PRIT Vintage Year 2007	215,864	0.2		1.1	29.5	18.4	17.1	17.5	12.0	--	-4.7	Jun-07
PRIT Vintage Year 2008	490,019	0.5		0.4	33.0	22.3	21.7	22.3	--	--	7.8	May-08
PRIT Vintage Year 2009	119,866	0.1		0.1	12.8	18.3	20.4	17.8	--	--	11.1	Nov-09
PRIT Vintage Year 2010	358,803	0.3		0.4	24.4	20.2	20.4	14.0	--	--	9.3	May-10
PRIT Vintage Year 2011	399,717	0.4		0.0	23.4	24.4	20.0	--	--	--	1.5	Apr-11
PRIT Vintage Year 2012	340,689	0.3		1.9	29.2	18.9	12.9	--	--	--	-0.5	Jul-12
PRIT Vintage Year 2013	306,085	0.3		1.0	23.3	11.5	--	--	--	--	2.5	Jul-13
PRIT Vintage Year 2014	319,295	0.3		-0.2	21.8	10.2	--	--	--	--	6.5	Jul-14
PRIT Vintage Year 2015	212,003	0.2		0.3	18.7	--	--	--	--	--	2.4	Apr-15
PRIT Vintage Year 2016	96,122	0.1		0.1	-3.4	--	--	--	--	--	--	May-16
PRIT Vintage Year 2017	47,592	0.0		1.1	--	--	--	--	--	--	5.5	Jun-17
Private Equity Benchmark (1 Qtr. Lag)				*0.0*	*16.8*	*10.4*	*13.1*	*13.1*	*7.4*	*12.7*	*11.8*	*Jun-17*
Other	**3,425,334**	**3.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**--**	**--**	**0.0**	**Dec-10**
Cash	3,425,334	3.2		0.0	0.0	0.0	0.0	0.0	0.2	1.0	1.5	Aug-99
91 Day T-Bills				*0.1*	*1.0*	*0.5*	*0.3*	*0.2*	*0.3*	*1.2*	*1.7*	*Aug-99*

TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Return (%)	Since
				Ending January 31, 2018							Inception	
Composite	**107,195,582**	**100.0**	**100.0**	**2.9**	**16.4**	**9.2**	**9.4**	**9.0**	**7.7**	**9.2**	**9.2**	**Jan-85**
Allocation Index				*2.4*	*14.4*	*8.2*	*8.8*	*8.2*	*6.8*	*8.2*	*9.1*	*Jan-85*
Policy Index				*2.1*	*14.3*	*8.1*	*8.5*	*8.1*	*6.3*	*7.8*	*--*	*Jan-85*
Total Equity	**49,504,539**	**46.2**	**43.0**	**5.4**	**25.9**	**13.1**	**13.6**	**11.7**	**--**	**--**	**11.8**	**Dec-10**
Total Domestic Equity	**30,263,220**	**28.2**	**28.0**	**5.0**	**22.7**	**13.2**	**14.6**	**13.2**	**--**	**--**	**13.5**	**Dec-10**
Rothschild	13,061,985	12.2	11.5	4.6	20.5	11.9	14.5	13.6	--	--	13.7	Dec-09
Russell 1000 Value				*3.9*	*17.2*	*11.5*	*13.5*	*12.7*	*8.0*	*10.0*	*13.3*	*Dec-09*
Atlanta Small Cap	5,133,133	4.8	5.0	3.6	19.3	14.6	15.1	14.5	13.0	13.4	11.7	Jul-01
Russell 2000				*2.6*	*17.2*	*12.1*	*13.3*	*12.1*	*9.8*	*11.6*	*8.4*	*Jul-01*
Rhumbline S&P 500	12,068,102	11.3	11.5	5.9	26.5	--	--	--	--	--	13.9	Jun-15
S&P 500				*5.7*	*26.4*	*14.7*	*15.9*	*14.3*	*9.8*	*10.5*	*13.9*	*Jun-15*
Total International Equity	**12,547,823**	**11.7**	**10.0**	**4.9**	**28.3**	**10.8**	**9.2**	**6.1**	**--**	**--**	**6.7**	**Dec-10**
PRIM International Equity	12,547,823	11.7	10.0	4.9	28.3	10.8	9.2	--	--	--	10.7	Nov-12
MSCI ACWI ex USA				*5.6*	*29.7*	*9.9*	*7.1*	*5.6*	*3.4*	*9.4*	*8.7*	*Nov-12*
Total Emerging Markets Equity	**6,693,495**	**6.2**	**5.0**	**8.0**	**--**	**--**	**--**	**--**	**--**	**--**	**33.9**	**Apr-17**
PRIM Emerging Markets	6,693,495	6.2	5.0	8.0	--	--	--	--	--	--	33.9	Apr-17
MSCI Emerging Markets				*8.3*	*41.0*	*11.8*	*5.7*	*4.1*	*3.9*	*12.9*	*33.5*	*Apr-17*
Total Fixed Income	**20,307,197**	**18.9**	**21.0**	**-0.3**	**4.8**	**2.8**	**2.2**	**3.7**	**--**	**--**	**3.7**	**Dec-10**
Scout Core Plus	9,782,615	9.1	10.0	-0.9	2.3	1.8	1.7	3.6	5.6	5.7	5.8	Jan-02
BBgBarc US Aggregate TR				*-1.2*	*2.1*	*1.1*	*2.0*	*3.0*	*3.7*	*4.1*	*4.4*	*Jan-02*
Loomis Sayles Multi-sector	10,524,582	9.8	11.0	0.2	7.2	3.9	--	--	--	--	3.7	Jun-14
BBgBarc US Govt/Credit TR				*-1.2*	*2.5*	*1.1*	*2.1*	*3.2*	*3.8*	*4.1*	*2.2*	*Jun-14*
BBgBarc US High Yield TR				*0.6*	*6.6*	*6.3*	*5.6*	*6.8*	*8.2*	*8.8*	*4.7*	*Jun-14*
Total Real Assets	**9,942,790**	**9.3**	**10.0**	**2.4**	**14.1**	**6.3**	**3.9**	**--**	**--**	**--**	**6.3**	**Oct-11**
PIMCO All Asset Fund	9,942,790	9.3	10.0	2.4	14.1	6.3	3.9	--	--	--	6.3	Oct-11
PIMCO All Asset Index				*-0.1*	*4.7*	*3.4*	*3.3*	*4.5*	*4.8*	*5.7*	*4.4*	*Oct-11*

1. Returns for periods longer than one year are annualized
2. PIMCO All Asset Index: 40% BC Aggregate / 30% TIPS / 10% S&P 500 / 10% High Yield / 10% JPMEMBI+
3. NCREIF ODCE and NCREIF Property returns only available on a quarterly basis
4. AEW Core Property Trust is final as of 12/31/2017, cash adjusted through 12/31/2017
5. AEW Partners VI is final as of 12/31/2017, cash adjusted through 12/31/2017
6. All Harvourvest funds are final as of 12/31/2017, cash adjusted through 12/31/2017

Returns are net of fees

TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

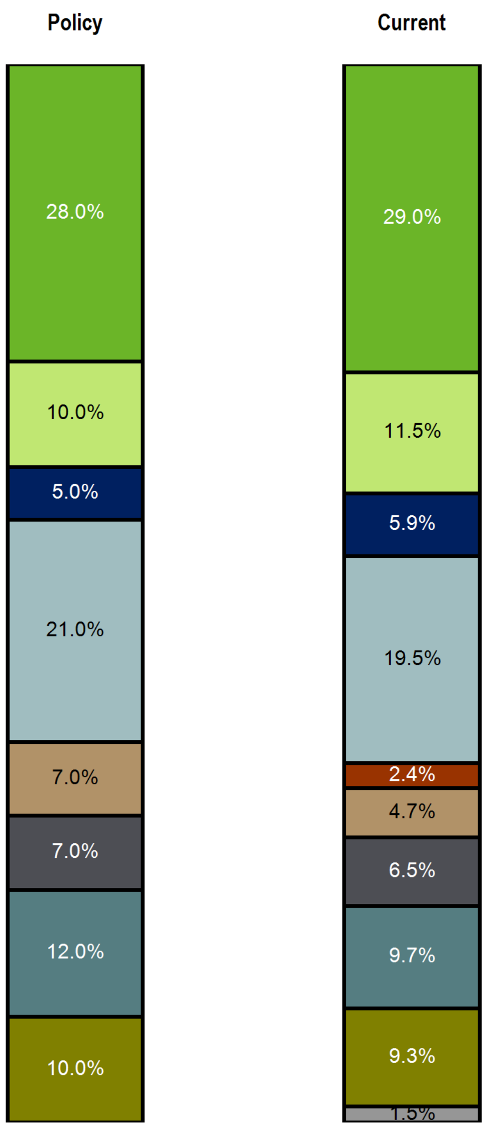
				Ending January 31, 2018							Inception	
	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Return (%)	Since
Total Balanced	**2,559,886**	**2.4**	**0.0**	**2.7**	**18.5**	**9.0**	**9.5**	**8.8**	**--**	**--**	**9.5**	**Dec-10**
Pension Reserves Inv. Trust Fund	2,559,886	2.4	0.0	2.7	18.5	9.0	9.5	8.8	5.9	8.9	9.5	Jan-85
50% MSCI World (Net)/ 50% CITI WGBI				*3.5*	*16.7*	*7.2*	*6.2*	*5.8*	*4.7*	*7.0*	*--*	*Jan-85*
Total Real Estate	**10,091,102**	**9.4**	**12.0**	**0.2**	**7.9**	**9.9**	**11.1**	**11.3**	**--**	**--**	**10.9**	**Dec-10**
AEW Core Property Trust	3,893,782	3.6	4.5	0.0	6.8	8.8	9.2	--	--	--	8.6	Apr-12
AEW Partners VI	1,237,264	1.2	3.0	0.0	9.9	15.2	16.1	15.6	--	--	13.6	Aug-10
PRIM Real Estate Fund	4,960,056	4.6	4.5	0.4	8.3	8.6	10.1	10.7	--	--	11.3	Dec-10
NCREIF ODCE				*0.0*	*7.6*	*10.4*	*11.5*	*12.1*	*5.0*	*8.3*	*12.5*	*Dec-10*
NCREIF Property Index				*0.0*	*7.0*	*9.4*	*10.2*	*10.8*	*6.1*	*9.0*	*11.2*	*Dec-10*
Total Hedge Fund	**6,870,447**	**6.4**	**7.0**	**1.6**	**8.8**	**3.9**	**5.5**	**4.9**	**--**	**--**	**5.1**	**Dec-10**
PRIM Portfolio Completion	6,870,447	6.4	7.0	1.6	8.8	3.9	5.5	4.9	3.4	--	4.6	Jul-05
HFRI Fund of Funds Composite Index				*2.2*	*9.0*	*3.3*	*4.0*	*3.0*	*1.6*	*3.8*	*3.1*	*Jul-05*
Total Private Equity	**4,494,288**	**4.2**	**7.0**	**0.3**	**19.7**	**12.8**	**14.5**	**14.8**	**--**	**--**	**14.9**	**Dec-10**
Harbourvest Dover Street VII	400,916	0.4		0.0	2.8	-6.6	0.5	3.7	--	--	5.1	Oct-08
Harbourvest Dover Street VII AIV	0	0.0		0.0	-31.4	-18.6	-12.4	--	--	--	-4.0	Sep-11
Harbourvest Dover Street VIII	890,326	0.8		0.0	17.8	13.4	--	--	--	--	29.4	May-13
PRIT Vintage Year 2001	81,635	0.1		0.5	8.4	9.1	11.2	10.5	6.8	12.8	9.5	Apr-01
PRIT Vintage Year 2004	17,004	0.0		0.2	25.4	13.2	17.0	17.4	13.1	--	13.6	Jul-05
PRIT Vintage Year 2005	79,815	0.1		0.0	20.1	15.9	16.4	16.2	11.1	--	10.7	Aug-05
PRIT Vintage Year 2006	118,536	0.1		0.2	7.2	7.4	12.0	13.3	9.8	--	5.0	Jun-06
PRIT Vintage Year 2007	215,864	0.2		1.1	29.5	18.4	17.1	17.0	10.3	--	0.9	Jun-07
PRIT Vintage Year 2008	490,019	0.5		0.4	33.0	22.3	21.7	21.8	--	--	3.5	May-08
PRIT Vintage Year 2009	119,866	0.1		0.1	12.8	18.3	20.4	16.4	--	--	5.1	Nov-09
PRIT Vintage Year 2010	358,803	0.3		0.4	24.4	20.2	20.4	12.2	--	--	6.6	May-10
PRIT Vintage Year 2011	399,717	0.4		0.0	23.4	24.4	20.0	--	--	--	-0.4	Apr-11
PRIT Vintage Year 2012	340,689	0.3		1.9	29.2	18.9	12.9	--	--	--	-0.5	Jul-12
PRIT Vintage Year 2013	306,085	0.3		1.0	23.3	11.5	--	--	--	--	2.5	Jul-13
PRIT Vintage Year 2014	319,295	0.3		-0.2	21.8	10.2	--	--	--	--	6.5	Jul-14
PRIT Vintage Year 2015	212,003	0.2		0.3	18.7	--	--	--	--	--	2.4	Apr-15
PRIT Vintage Year 2016	96,122	0.1		0.1	-3.4	--	--	--	--	--	--	May-16
PRIT Vintage Year 2017	47,592	0.0		1.1	--	--	--	--	--	--	5.5	Jun-17
Private Equity Benchmark (1 Qtr. Lag)				*0.0*	*16.8*	*10.4*	*13.1*	*13.1*	*7.4*	*12.7*	*11.8*	*Jun-17*
Other	**3,425,334**	**3.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**--**	**--**	**0.0**	**Dec-10**
Cash	3,425,334	3.2		0.0	0.0	0.0	0.0	0.0	0.1	1.0	1.5	Aug-99
91 Day T-Bills				*0.1*	*1.0*	*0.5*	*0.3*	*0.2*	*0.3*	*1.2*	*1.7*	*Aug-99*

Q4 INVESTMENT PERFORMANCE 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	$100,428,296	$91,363,497	$83,674,309	$68,545,440	$62,449,113	$62,532,846
Net Cash Flow	-$80,106	-$804,048	-$1,655,510	-$3,967,251	-$7,230,314	-$7,689,714
Net Investment Change	$3,858,416	$13,647,156	$22,187,806	$39,628,416	$48,987,806	$49,363,473
Ending Market Value	$104,206,605	$104,206,605	$104,206,605	$104,206,605	$104,206,605	$104,206,605

TOTAL FUND ASSET ALLOCATION vs. POLICY TARGETS

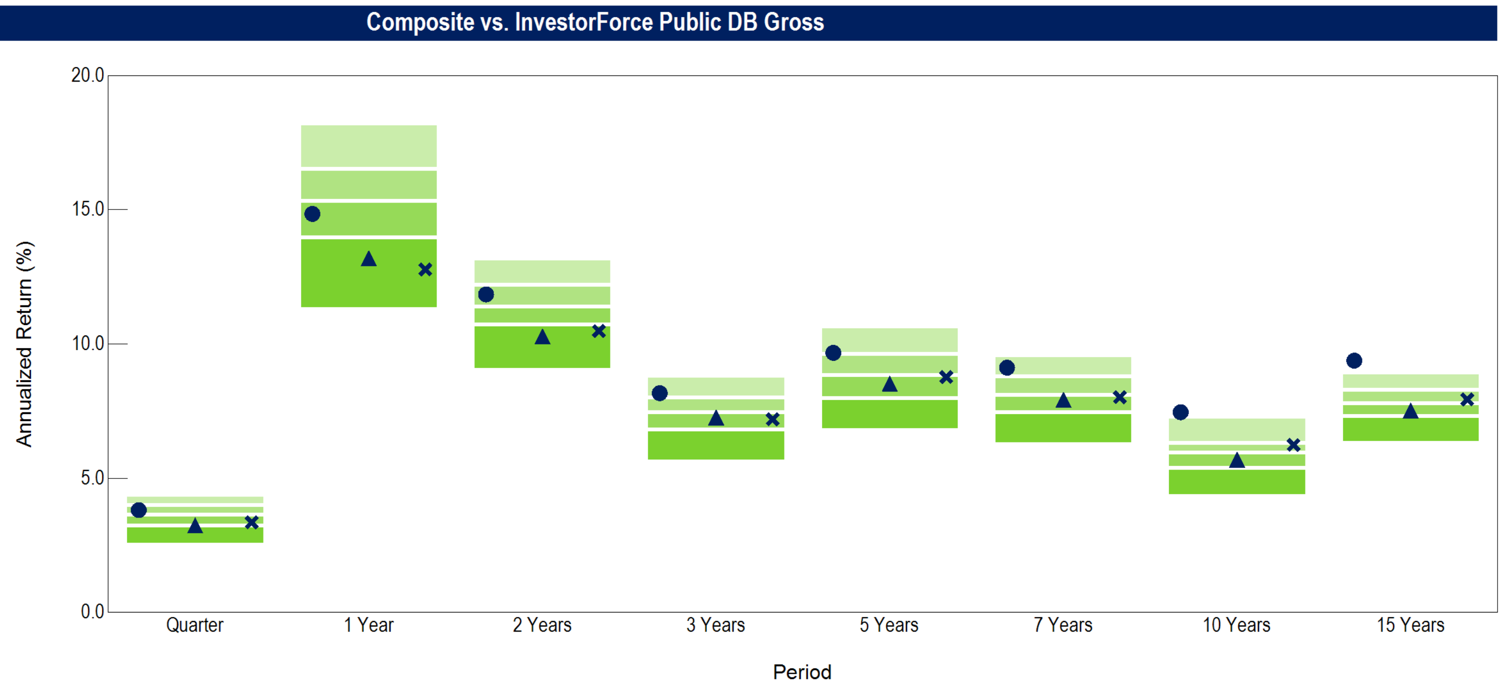


Asset Allocation vs. Target

	Current	Policy	Current	Difference*
Equity - Domestic	$30,250,609	28.0%	29.0%	1.0%
Equity - International	$11,958,036	10.0%	11.5%	1.5%
Emerging Markets Equity	$6,195,996	5.0%	5.9%	0.9%
Fixed Income - Domestic	$20,367,418	21.0%	19.5%	-1.5%
Balanced	$2,491,746	--	2.4%	2.4%
Private Equity	$4,850,828	7.0%	4.7%	-2.3%
Hedge Funds	$6,759,414	7.0%	6.5%	-0.5%
Real Estate	$10,070,635	12.0%	9.7%	-2.3%
Real Assets	$9,711,004	10.0%	9.3%	-0.7%
Cash	$1,550,918	--	1.5%	1.5%
Total	**$104,206,605**	**100.0%**	**100.0%**	

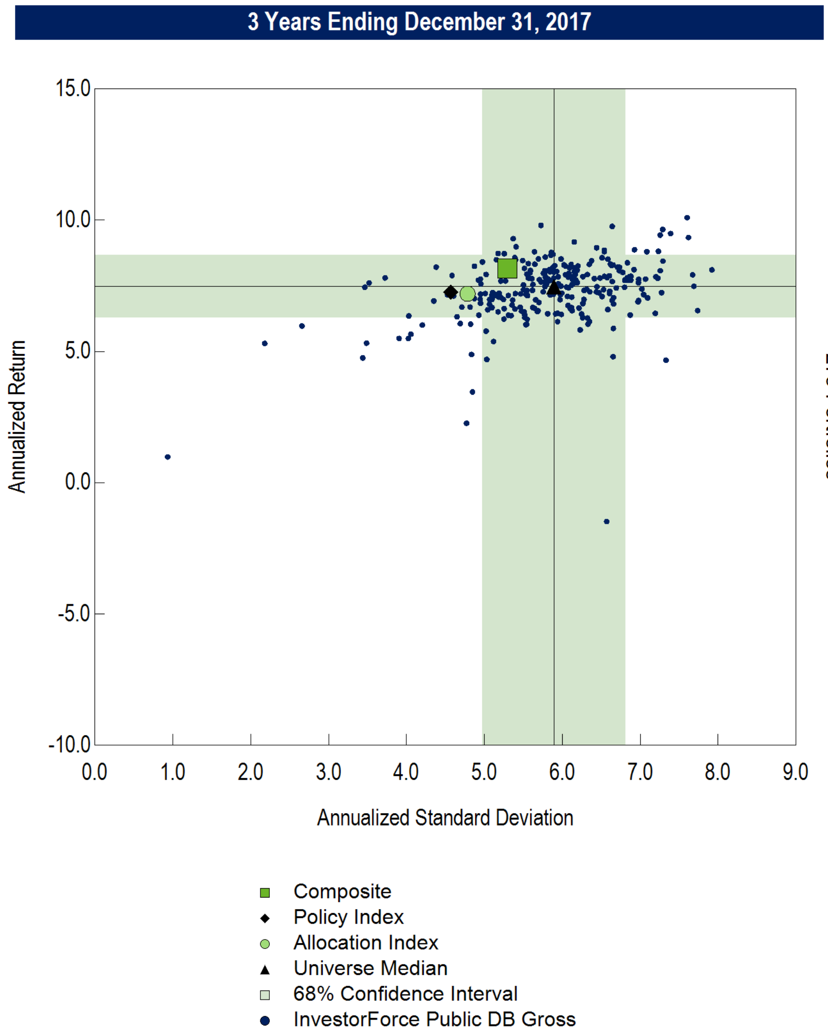
*Difference between Policy and Current Allocation

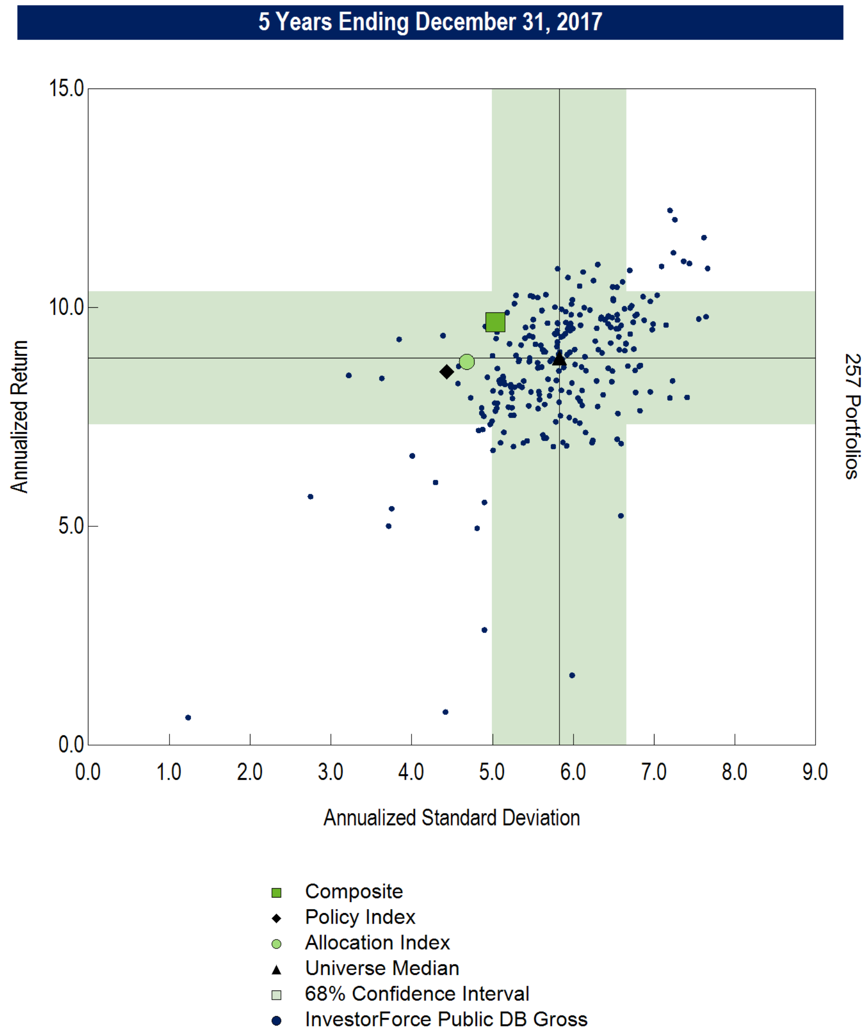
TOTAL FUND RETURN SUMMARY vs. PEER UNIVERSE



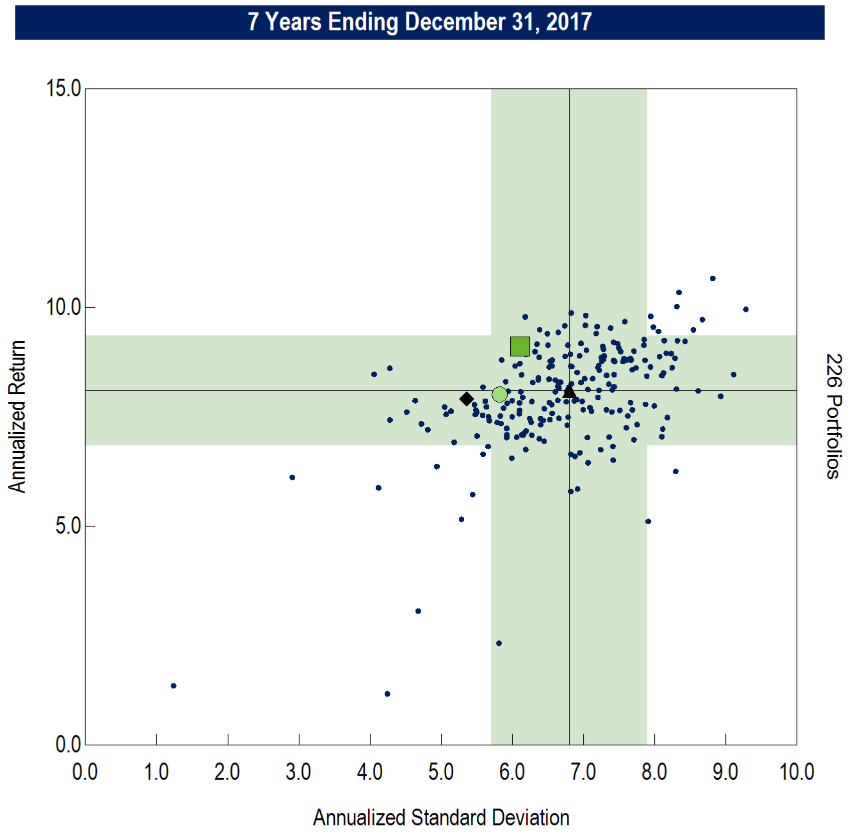
Return (Rank)	Quarter		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years		15 Years	
5th Percentile	4.4		18.2		13.2		8.8		10.6		9.6		7.3		8.9	
25th Percentile	4.0		16.5		12.2		8.0		9.6		8.8		6.3		8.3	
Median	3.7		15.3		11.4		7.5		8.9		8.1		6.0		7.8	
75th Percentile	3.3		14.0		10.7		6.8		8.0		7.5		5.4		7.3	
95th Percentile	2.5		11.3		9.1		5.6		6.8		6.3		4.3		6.3	
# of Portfolios	307		304		289		279		257		226		207		163	
● Composite	3.8	(39)	14.8	(59)	11.8	(38)	8.2	(20)	9.7	(23)	9.1	(15)	7.5	(3)	9.4	(2)
▲ Policy Index	3.3	(76)	13.2	(87)	10.3	(83)	7.3	(58)	8.5	(61)	7.9	(55)	5.7	(63)	7.5	(64)
× Allocation Index	3.4	(70)	12.8	(89)	10.5	(79)	7.2	(61)	8.8	(54)	8.0	(53)	6.2	(35)	7.9	(43)

TOTAL FUND RISK/RETURN GROSS

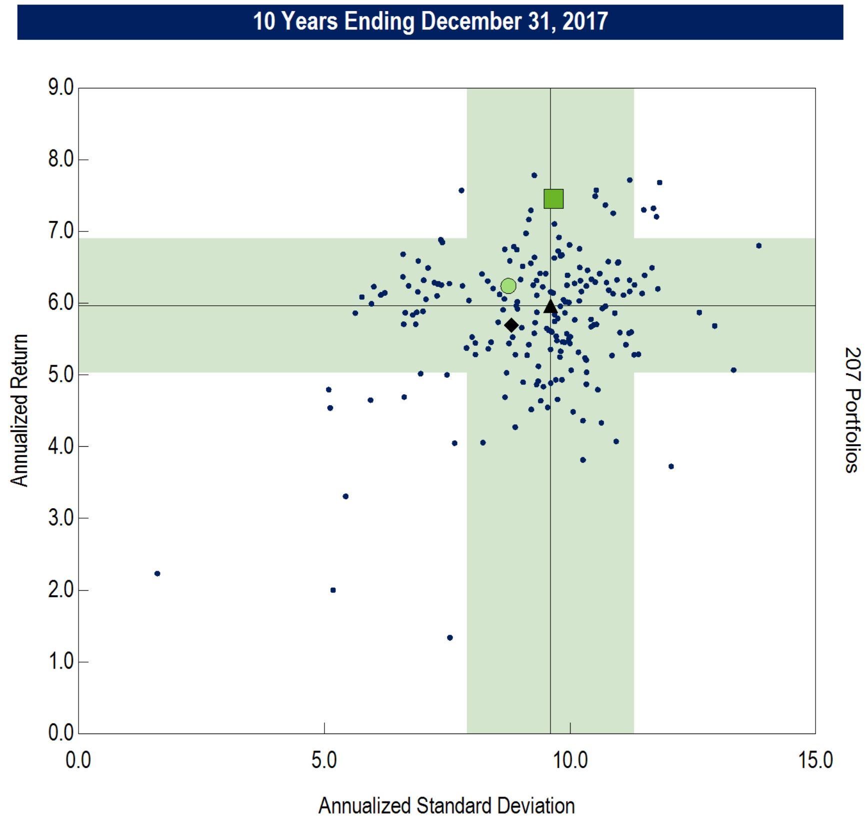




TOTAL FUND RISK/RETURN GROSS



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



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

TOTAL FUND PERFORMANCE DETAIL (GROSS OF FEES)

				Ending December 31, 2017														Inception	
	Market Value ($)	% of Portfolio	Policy %	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	15 Yrs (%)	Rank	Return (%)	Since
Composite	**104,206,605**	**100.0**	**100.0**	**3.8**	**39**	**14.8**	**59**	**8.2**	**20**	**9.7**	**23**	**9.1**	**15**	**7.5**	**3**	**9.4**	**2**	**9.5**	**Jan-85**
Allocation Index				*3.4*	*70*	*12.8*	*89*	*7.2*	*61*	*8.8*	*54*	*8.0*	*53*	*6.2*	*35*	*7.9*	*43*	*9.0*	*Jan-85*
Policy Index				*3.3*	*76*	*13.2*	*87*	*7.3*	*58*	*8.5*	*61*	*7.9*	*55*	*5.7*	*63*	*7.5*	*64*	*--*	*Jan-85*
InvestorForce Public DB Gross Median				*3.7*		*15.3*		*7.5*		*8.9*		*8.1*		*6.0*		*7.8*		*9.1*	*Jan-85*
Total Equity	**48,404,642**	**46.5**	**43.0**	**5.9**	**35**	**21.6**	**65**	**10.5**	**39**	**13.9**	**22**	**11.5**	**22**	**--**	**--**	**--**	**--**	**11.5**	**Dec-10**
eV All Global Equity Gross Median				*5.4*		*23.5*		*9.8*		*12.1*		*10.1*		*6.0*		*10.4*		*10.1*	*Dec-10*
Total Domestic Equity	**30,250,609**	**29.0**	**28.0**	**6.4**	**40**	**18.2**	**57**	**10.3**	**58**	**15.1**	**54**	**13.3**	**47**	**--**	**--**	**--**	**--**	**13.3**	**Dec-10**
eV All US Equity Gross Median				*5.9*		*19.5*		*10.7*		*15.3*		*13.2*		*9.2*		*11.4*		*13.2*	*Dec-10*
Rothschild	12,481,156	12.0	11.5	6.6	42	16.3	64	8.9	67	15.2	39	13.7	30	--	--	--	--	13.5	Dec-09
Russell 1000 Value				*5.3*	*75*	*13.7*	*87*	*8.7*	*74*	*14.0*	*65*	*12.5*	*60*	*7.1*	*82*	*9.6*	*83*	*12.9*	*Dec-09*
eV US Large Cap Value Equity Gross Median				*6.2*		*17.2*		*9.7*		*14.6*		*12.9*		*8.2*		*10.4*		*13.2*	*Dec-09*
Atlanta Small Cap	4,949,938	4.8	5.0	5.1	29	14.9	52	12.8	23	16.2	32	14.8	17	13.0	6	13.8	18	12.3	Jul-01
Russell 2000				*3.3*	*68*	*14.6*	*53*	*10.0*	*65*	*14.1*	*69*	*11.6*	*75*	*8.7*	*76*	*11.2*	*84*	*8.3*	*Jul-01*
eV US Small Cap Equity Gross Median				*4.0*		*15.1*		*10.8*		*15.2*		*12.9*		*10.0*		*12.5*		*10.3*	*Jul-01*
Rhumbline S&P 500	12,819,515	12.3	11.5	6.6	57	21.8	54	--	--	--	--	--	--	--	--	--	--	11.9	Jun-15
S&P 500				*6.6*	*57*	*21.8*	*53*	*11.4*	*36*	*15.8*	*45*	*13.8*	*47*	*8.5*	*66*	*9.9*	*75*	*12.0*	*Jun-15*
eV US Large Cap Core Equity Gross Median				*6.8*		*22.1*		*10.9*		*15.6*		*13.6*		*8.9*		*10.5*		*11.3*	*Jun-15*
Total International Equity	**11,958,036**	**11.5**	**10.0**	**4.5**	**54**	**26.7**	**73**	**9.3**	**51**	**9.4**	**39**	**5.4**	**87**	**--**	**--**	**--**	**--**	**6.2**	**Dec-10**
eV ACWI ex-US Core Equity Gross Median				*4.9*		*29.4*		*9.3*		*8.7*		*6.8*		*3.7*		*10.3*		*7.9*	*Dec-10*
PRIM International Equity	11,958,036	11.5	10.0	4.5	54	26.7	73	9.3	51	9.4	39	--	--	--	--	--	--	10.0	Nov-12
MSCI ACWI ex USA				*5.0*	*46*	*27.2*	*70*	*7.8*	*79*	*6.8*	*87*	*4.9*	*92*	*1.8*	*98*	*8.8*	*95*	*7.7*	*Nov-12*
eV ACWI ex-US Core Equity Gross Median				*4.9*		*29.4*		*9.3*		*8.7*		*6.8*		*3.7*		*10.3*		*9.6*	*Nov-12*

TOTAL FUND PERFORMANCE DETAIL (GROSS OF FEES)

				Ending December 31, 2017														Inception	
	Market Value ($)	% of Portfolio	Policy %	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	15 Yrs (%)	Rank	Return (%)	Since
Total Emerging Markets Equity	**6,195,996**	**5.9**	**5.0**	**6.7**	**53**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**24.3**	**Apr-17**
eV Emg Mkts Equity Net Median				*6.7*		*37.1*		*9.1*		*5.4*		*3.5*		*2.7*		*13.0*		*22.0*	*Apr-17*
PRIM Emerging Markets	6,195,996	5.9	5.0	6.7	53	--	--	--	--	--	--	--	--	--	--	--	--	24.3	Apr-17
MSCI Emerging Markets				*7.4*	*30*	*37.3*	*48*	*9.1*	*52*	*4.3*	*74*	*2.6*	*72*	*1.7*	*75*	*12.3*	*75*	*23.2*	*Apr-17*
eV Emg Mkts Equity Net Median				*6.7*		*37.1*		*9.1*		*5.4*		*3.5*		*2.7*		*13.0*		*22.0*	*Apr-17*
Total Fixed Income	**20,367,418**	**19.5**	**21.0**	**0.7**	**37**	**6.4**	**27**	**3.7**	**35**	**2.6**	**51**	**4.3**	**42**	**--**	**--**	**--**	**--**	**4.2**	**Dec-10**
eV All US Fixed Inc Gross Median				*0.5*		*4.1*		*2.8*		*2.6*		*3.8*		*4.5*		*4.5*		*3.6*	*Dec-10*
Scout Core Plus	9,866,493	9.5	10.0	0.4	69	3.9	61	2.8	40	2.2	79	4.3	15	6.3	2	6.5	2	6.4	Jan-02
BBgBarc US Aggregate TR				*0.4*	*76*	*3.5*	*79*	*2.2*	*90*	*2.1*	*85*	*3.2*	*89*	*4.0*	*92*	*4.1*	*91*	*4.5*	*Jan-02*
eV US Core Fixed Inc Gross Median				*0.5*		*4.0*		*2.7*		*2.5*		*3.8*		*4.6*		*4.6*		*5.0*	*Jan-02*
Loomis Sayles Multi-sector	10,500,925	10.1	11.0	0.9	29	8.8	13	4.8	23	--	--	--	--	--	--	--	--	4.3	Jun-14
BBgBarc US Govt/Credit TR				*0.5*	*49*	*4.0*	*51*	*2.4*	*61*	*2.1*	*63*	*3.4*	*58*	*4.1*	*59*	*4.2*	*60*	*2.5*	*Jun-14*
BBgBarc US High Yield TR				*0.5*	*50*	*7.5*	*20*	*6.4*	*8*	*5.8*	*10*	*7.0*	*16*	*8.0*	*8*	*9.0*	*5*	*4.7*	*Jun-14*
eV All US Fixed Inc Gross Median				*0.5*		*4.1*		*2.8*		*2.6*		*3.8*		*4.5*		*4.5*		*2.8*	*Jun-14*

TOTAL FUND PERFORMANCE DETAIL (GROSS OF FEES)

	Market Value ($)	% of Portfolio	Policy %	Ending December 31, 2017 3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	15 Yrs (%)	Rank	Inception Return (%)	Since
Total Real Assets	**9,711,004**	**9.3**	**10.0**	**3.4**	**--**	**15.0**	**--**	**6.6**	**--**	**4.6**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**7.0**	**Oct-11**
PIMCO All Asset Fund	9,711,004	9.3	10.0	3.4	--	15.0	--	6.6	--	4.6	--	--	--	--	--	--	--	7.0	Oct-11
PIMCO All Asset Index				*1.0*	--	*5.6*	--	*3.9*	--	*3.3*	--	*4.6*	--	*4.9*	--	*5.7*	--	*4.5*	*Oct-11*
Total Balanced	**2,491,746**	**2.4**	**0.0**	**4.0**	**--**	**17.9**	**--**	**8.9**	**--**	**10.1**	**--**	**9.1**	**--**	**--**	**--**	**--**	**--**	**9.8**	**Dec-10**
Pension Reserves Inv. Trust Fund	2,491,746	2.4	0.0	4.0	--	17.9	--	8.9	--	10.0	--	9.1	--	5.6	--	9.1	--	9.7	Jan-85
50% MSCI World (Net)/ 50% CITI WGBI				*3.3*	--	*14.7*	--	*5.6*	--	*5.9*	--	*5.5*	--	*4.2*	--	*6.7*	--	--	*Jan-85*
Total Real Estate	**10,070,635**	**9.7**	**12.0**	**2.4**	**--**	**8.2**	**--**	**10.3**	**--**	**11.4**	**--**	**11.7**	**--**	**--**	**--**	**--**	**--**	**11.6**	**Dec-10**
AEW Core Property Trust	3,893,782	3.7	4.5	1.9	--	6.8	--	8.8	--	9.2	--	--	--	--	--	--	--	8.7	Apr-12
AEW Partners VI	1,237,264	1.2	3.0	3.3	--	9.9	--	15.2	--	16.1	--	16.2	--	--	--	--	--	15.0	Aug-10
PRIM Real Estate Fund	4,939,589	4.7	4.5	2.6	--	9.0	--	9.5	--	10.8	--	11.4	--	--	--	--	--	11.9	Dec-10
NCREIF ODCE				*2.1*	--	*7.6*	--	*10.4*	--	*11.5*	--	*12.1*	--	*5.0*	--	*8.3*	--	*12.7*	*Dec-10*
NCREIF Property Index				*1.8*	--	*7.0*	--	*9.4*	--	*10.2*	--	*10.8*	--	*6.1*	--	*9.0*	--	*11.4*	*Dec-10*
Total Hedge Fund	**6,759,414**	**6.5**	**7.0**	**2.7**	**--**	**8.2**	**--**	**3.5**	**--**	**5.6**	**--**	**4.8**	**--**	**--**	**--**	**--**	**--**	**4.9**	**Dec-10**
PRIM Portfolio Completion	6,759,414	6.5	7.0	2.7	--	8.2	--	3.5	--	5.6	--	4.8	--	3.0	--	--	--	4.5	Jul-05
HFRI Fund of Funds Composite Index				*2.0*	--	*7.7*	--	*2.6*	--	*4.0*	--	*2.7*	--	*1.1*	--	*3.7*	--	*3.0*	*Jul-05*

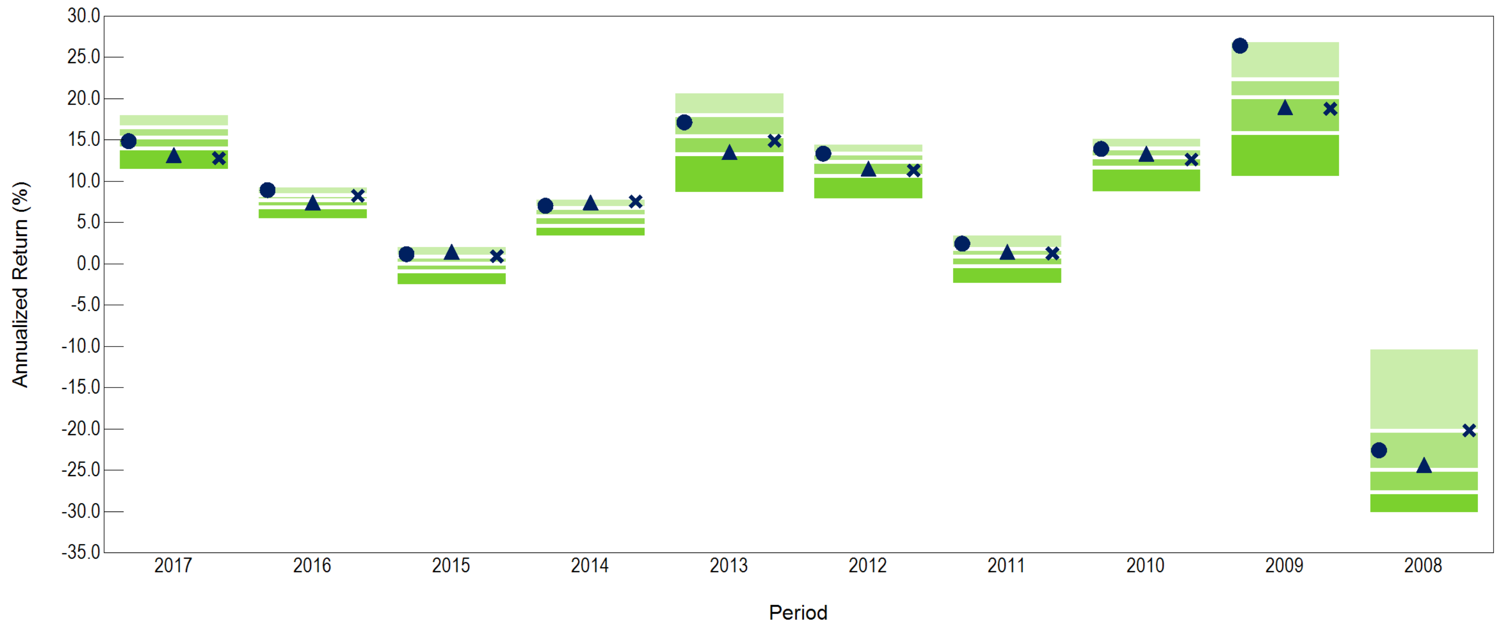
Notes:

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 12/31/2017 and cash adjusted to date.
5. AEW Core Property Trust valuation is final as of 12/31/2017.
6. Harbourvest are final as of 12/31/2017 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

Composite vs. InvestorForce Public DB Gross



	Return (Rank)																			
5th Percentile	18.2		9.4		2.2		8.0		20.8		14.6		3.6		15.4		27.0		-10.1	
25th Percentile	16.5		8.4		0.9		6.8		18.0		13.4		1.9		14.0		22.4		-20.1	
Median	15.3		7.7		0.1		5.8		15.5		12.4		0.9		12.9		20.2		-24.9	
75th Percentile	14.0		6.9		-0.9		4.6		13.3		10.7		-0.3		11.7		15.9		-27.6	
95th Percentile	11.3		5.3		-2.6		3.2		8.5		7.8		-2.5		8.6		10.5		-30.3	
# of Portfolios	304		305		316		248		231		236		206		188		184		181	
● Composite	14.8	(59)	8.9	(13)	1.2	(14)	7.0	(21)	17.1	(35)	13.3	(26)	2.4	(14)	13.9	(28)	26.4	(8)	-22.6	(34)
▲ Policy Index	13.2	(87)	7.4	(58)	1.5	(10)	7.4	(14)	13.6	(73)	11.5	(69)	1.5	(34)	13.3	(41)	19.0	(57)	-24.3	(44)
× Allocation Index	12.8	(89)	8.2	(30)	0.9	(25)	7.5	(12)	14.9	(58)	11.3	(71)	1.3	(39)	12.6	(57)	18.8	(61)	-20.2	(26)

CALENDAR YEAR PERFORMANCE DETAIL GROSS

	Market Value ($)	% of Portfolio	Policy %	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
				Ending December 31, 2017									
Composite	**104,206,605**	**100.0**	**100.0**	**14.8**	**8.9**	**1.2**	**7.0**	**17.1**	**13.3**	**2.4**	**13.9**	**26.4**	**-22.6**
Allocation Index				*12.8*	*8.2*	*0.9*	*7.5*	*14.9*	*11.3*	*1.3*	*12.6*	*18.8*	*-20.2*
Policy Index				*13.2*	*7.4*	*1.5*	*7.4*	*13.6*	*11.5*	*1.5*	*13.3*	*19.0*	*-24.3*
Total Equity	**48,404,642**	**46.5**	**43.0**	**21.6**	**10.4**	**0.3**	**7.2**	**32.9**	**16.3**	**-3.8**	**--**	**--**	**--**
Total Domestic Equity	**30,250,609**	**29.0**	**28.0**	**18.2**	**13.4**	**0.0**	**11.1**	**35.9**	**16.8**	**1.5**	**--**	**--**	**--**
Rothschild	12,481,156	12.0	11.5	16.3	12.5	-1.2	14.2	37.2	19.6	1.3	11.6	--	--
Russell 1000 Value				*13.7*	*17.3*	*-3.8*	*13.5*	*32.5*	*17.5*	*0.4*	*15.5*	*19.7*	*-36.8*
Atlanta Small Cap	4,949,938	4.8	5.0	14.9	18.8	5.1	3.8	42.4	11.9	10.5	25.7	26.9	-19.1
Russell 2000				*14.6*	*21.3*	*-4.4*	*4.9*	*38.8*	*16.3*	*-4.2*	*26.9*	*27.2*	*-33.8*
Rhumbline S&P 500	12,819,515	12.3	11.5	21.8	11.9	--	--	--	--	--	--	--	--
S&P 500				*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*	*2.1*	*15.1*	*26.5*	*-37.0*
Total International Equity	**11,958,036**	**11.5**	**10.0**	**26.7**	**1.8**	**1.2**	**-3.6**	**24.4**	**15.1**	**-19.6**	**--**	**--**	**--**
PRIM International Equity	11,958,036	11.5	10.0	26.7	1.8	1.2	-3.6	24.4	--	--	--	--	--
MSCI ACWI ex USA				*27.2*	*4.5*	*-5.7*	*-3.9*	*15.3*	*16.8*	*-13.7*	*11.2*	*41.4*	*-45.5*
Total Emerging Markets Equity	**6,195,996**	**5.9**	**5.0**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
PRIM Emerging Markets	6,195,996	5.9	5.0	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets				*37.3*	*11.2*	*-14.9*	*-2.2*	*-2.6*	*18.2*	*-18.4*	*18.9*	*78.5*	*-53.3*
Total Fixed Income	**20,367,418**	**19.5**	**21.0**	**6.4**	**7.2**	**-2.0**	**2.7**	**-0.9**	**9.0**	**8.2**	**--**	**--**	**--**
Scout Core Plus	9,866,493	9.5	10.0	3.9	4.0	0.5	2.7	0.0	10.3	8.9	10.6	35.9	-8.3
BBgBarc US Aggregate TR				*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*	*5.2*
Loomis Sayles Multi-sector	10,500,925	10.1	11.0	8.8	10.4	-4.1	--	--	--	--	--	--	--
BBgBarc US Govt/Credit TR				*4.0*	*3.0*	*0.1*	*6.0*	*-2.4*	*4.8*	*8.7*	*6.6*	*4.5*	*5.7*
BBgBarc US High Yield TR				*7.5*	*17.1*	*-4.5*	*2.5*	*7.4*	*15.8*	*5.0*	*15.1*	*58.2*	*-26.2*

CALENDAR YEAR PERFORMANCE DETAIL GROSS

	Market Value ($)	% of Portfolio	Policy %	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
				Ending December 31, 2017									
Total Real Assets	**9,711,004**	**9.3**	**10.0**	**15.0**	**14.4**	**-7.9**	**1.7**	**1.7**	**16.5**	**--**	**--**	**--**	**--**
PIMCO All Asset Fund	9,711,004	9.3	10.0	15.0	14.4	-7.9	1.7	1.7	16.5	--	--	--	--
PIMCO All Asset Index				*5.6*	*6.1*	*0.0*	*4.9*	*0.2*	*8.1*	*7.6*	*8.5*	*16.5*	*-6.7*
Total Balanced	**2,491,746**	**2.4**	**0.0**	**17.9**	**8.2**	**1.2**	**8.4**	**15.4**	**13.9**	**0.1**	**--**	**--**	**--**
Pension Reserves Inv. Trust Fund	2,491,746	2.4	0.0	17.9	8.2	1.2	8.1	15.4	14.0	0.1	13.7	17.4	-29.6
50% MSCI World (Net)/ 50% CITI WGBI				*14.7*	*4.7*	*-2.0*	*2.3*	*10.4*	*8.7*	*0.6*	*8.9*	*16.0*	*-18.0*
Total Real Estate	**10,070,635**	**9.7**	**12.0**	**8.2**	**9.4**	**13.4**	**14.4**	**11.5**	**13.8**	**11.4**	**--**	**--**	**--**
AEW Core Property Trust	3,893,782	3.7	4.5	6.8	7.3	12.5	10.1	9.3	--	--	--	--	--
AEW Partners VI	1,237,264	1.2	3.0	9.9	17.4	18.4	19.7	15.5	20.4	12.2	--	--	--
PRIM Real Estate Fund	4,939,589	4.7	4.5	9.0	7.7	12.0	14.6	10.8	14.3	11.3	--	--	--
NCREIF ODCE				*7.6*	*8.8*	*15.0*	*12.5*	*13.9*	*10.9*	*16.0*	*16.4*	*-29.8*	*-10.0*
NCREIF Property Index				*7.0*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*	*14.3*	*13.1*	*-16.9*	*-6.5*
Total Hedge Fund	**6,759,414**	**6.5**	**7.0**	**8.2**	**4.3**	**-1.9**	**5.6**	**12.5**	**8.4**	**-2.8**	**--**	**--**	**--**
PRIM Portfolio Completion	6,759,414	6.5	7.0	8.2	4.3	-1.9	5.6	12.5	8.4	-2.8	6.3	12.3	-18.8
HFRI Fund of Funds Composite Index				*7.7*	*0.5*	*-0.3*	*3.4*	*9.0*	*4.8*	*-5.7*	*5.7*	*11.5*	*-21.4*
Total Private Equity	**4,850,828**	**4.7**	**7.0**	**19.5**	**5.8**	**12.3**	**17.3**	**18.1**	**11.2**	**18.6**	**--**	**--**	**--**
Harbourvest Dover Street VII	400,916	0.4		2.8	-20.9	0.3	12.8	11.8	6.2	11.7	34.3	1.2	--
Harbourvest Dover Street VII AIV	0	0.0		-31.4	-19.0	-2.9	0.9	-5.0	5.7	--	--	--	--
Harbourvest Dover Street VIII	1,241,800	1.2		17.8	6.8	15.8	19.0	--	--	--	--	--	--
PRIT Vintage Year 2001	83,497	0.1		8.0	13.8	4.5	12.5	17.5	10.7	8.7	17.3	-10.0	-7.8
PRIT Vintage Year 2004	18,958	0.0		25.8	2.1	11.7	24.6	21.5	8.9	31.4	23.8	-3.0	-5.0
PRIT Vintage Year 2005	81,398	0.1		20.6	12.0	13.8	15.2	21.1	16.7	16.0	14.8	-10.3	-0.1
PRIT Vintage Year 2006	127,652	0.1		7.1	6.9	7.2	19.0	20.7	16.3	18.4	21.5	-11.6	2.3
PRIT Vintage Year 2007	226,429	0.2		29.0	13.0	10.0	13.7	20.3	17.9	18.2	21.5	-6.8	-11.4

CALENDAR YEAR PERFORMANCE DETAIL GROSS

	Market Value ($)	% of Portfolio	Policy %	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
				Ending December 31, 2017									
PRIT Vintage Year 2008	519,019	0.5		34.4	12.4	18.6	23.4	21.0	23.3	23.0	16.3	-20.6	--
PRIT Vintage Year 2009	123,961	0.1		12.8	14.0	28.0	26.8	21.1	9.9	11.6	-1.2	--	--
PRIT Vintage Year 2010	374,309	0.4		24.2	13.3	22.1	21.9	20.5	9.9	-13.4	--	--	--
PRIT Vintage Year 2011	411,433	0.4		23.1	20.3	28.8	21.6	6.2	-5.8	--	--	--	--
PRIT Vintage Year 2012	331,182	0.3		27.8	11.0	11.8	8.9	6.7	--	--	--	--	--
PRIT Vintage Year 2013	273,636	0.3		22.4	8.8	1.9	5.3	--	--	--	--	--	--
PRIT Vintage Year 2014	305,967	0.3		21.3	10.2	-1.6	--	--	--	--	--	--	--
PRIT Vintage Year 2015	211,227	0.2		17.9	6.9	--	--	--	--	--	--	--	--
PRIT Vintage Year 2016	88,770	0.1		-3.4	--	--	--	--	--	--	--	--	--
PRIT Vintage Year 2017	30,673	0.0		--	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)				*16.8*	*8.8*	*5.9*	*17.9*	*16.3*	*14.4*	*12.0*	*15.8*	*-26.3*	*1.5*
Other	**1,550,918**	**1.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**--**	**--**	**--**
Cash	1,550,918	1.5		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	2.1
91 Day T-Bills				*0.9*	*0.3*	*0.0*	*0.0*	*0.0*	*0.1*	*0.0*	*0.1*	*0.1*	*1.3*

Notes:

1. Results for periods longer than one year are annualized.
2. 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 12/31/2017 and cash adjusted to date.
5. AEW Core Property Trust valuation is final as of 12/31/2017.
6. Harbourvest are final as of 12/31/2017 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 RISK STATISTICS

Statistics Summary 3 Years Ending December 31, 2017	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank	R-Squared
Composite	100.00%	8.17%	20	5.29%	25	1.46	10	2.07	15	0.98
Allocation Index	--	7.20%	61	4.78%	8	1.42	13	1.90	29	1.00
Rothschild	11.98%	8.95%	67	10.20%	38	0.84	59	1.29	66	0.97
Russell 1000 Value	--	8.65%	74	10.34%	43	0.80	62	1.31	64	1.00
Atlanta Small Cap	4.75%	12.77%	23	11.02%	4	1.12	7	2.27	5	0.85
Russell 2000	--	9.96%	65	14.11%	63	0.68	68	1.07	71	1.00
Rhumbline S&P 500	12.30%	--	--	--	--	--	--	--	--	--
S&P 500	--	11.41%	36	10.07%	45	1.09	41	1.80	38	1.00
PRIM International Equity	11.48%	9.30%	51	11.64%	50	0.76	54	1.23	46	0.95
MSCI ACWI ex USA	--	7.83%	79	12.04%	67	0.62	86	1.03	83	1.00
Total Emerging Markets Equity	5.95%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	9.10%	52	15.57%	80	0.56	59	1.02	50	1.00
PRIM Emerging Markets	5.95%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	9.10%	52	15.57%	80	0.56	59	1.02	50	1.00
Scout Core Plus	9.47%	2.78%	40	2.72%	45	0.87	40	1.29	51	0.68
BBgBarc US Aggregate TR	--	2.24%	90	2.81%	70	0.65	93	1.06	91	1.00
Loomis Sayles Multi-sector	10.08%	4.84%	23	4.69%	84	0.94	52	1.84	36	0.15
BBgBarc US Govt/Credit TR	--	2.38%	61	3.33%	71	0.59	88	1.00	85	1.00
PIMCO All Asset Fund	9.32%	6.59%	--	7.53%	--	0.82	--	1.82	--	0.66
PIMCO All Asset Index	--	3.89%	--	2.80%	--	1.24	--	2.30	--	1.00
Pension Reserves Inv. Trust Fund	2.39%	8.87%	--	5.30%	--	1.59	--	2.36	--	0.82
50% MSCI World (Net)/ 50% CITI WGBI	--	5.62%	--	6.05%	--	0.86	--	1.93	--	1.00
AEW Core Property Trust	3.74%	8.83%	--	3.86%	--	2.18	--	--	--	0.96
NCREIF ODCE	--	10.42%	--	4.44%	--	2.25	--	--	--	1.00
AEW Partners VI	1.19%	15.19%	--	8.54%	--	1.73	--	--	--	0.45
NCREIF Property Index	--	9.39%	--	4.00%	--	2.24	--	--	--	1.00
PRIM Real Estate Fund	4.74%	9.54%	--	3.32%	--	2.75	--	7.06	--	0.50
NCREIF ODCE	--	10.42%	--	4.44%	--	2.25	--	--	--	1.00
PRIM Portfolio Completion	6.49%	3.46%	--	3.51%	--	0.87	--	1.04	--	0.82
HFRI Fund of Funds Composite Index	--	2.58%	--	3.30%	--	0.65	--	0.82	--	1.00
Harbourvest Dover Street VII	0.38%	-6.59%	--	9.27%	--	-0.76	--	-0.48	--	0.06
Private Equity Benchmark (1 Qtr. Lag)	--	10.42%	--	5.64%	--	1.77	--	--	--	1.00
Harbourvest Dover Street VII AIV	0.00%	-18.60%	--	19.75%	--	-0.96	--	-0.57	--	0.27

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)	--	10.42%	--	5.64%	--	1.77	--	--	--	1.00
Harbourvest Dover Street VIII	1.19%	13.36%	--	8.01%	--	1.62	--	--	--	0.39
Private Equity Benchmark (1 Qtr. Lag)	--	10.42%	--	5.64%	--	1.77	--	--	--	1.00
PRIT Vintage Year 2001	0.08%	8.68%	--	8.41%	--	0.98	--	1.98	--	0.34
Private Equity Benchmark (1 Qtr. Lag)	--	10.42%	--	5.64%	--	1.77	--	--	--	1.00
PRIT Vintage Year 2004	0.02%	12.78%	--	12.23%	--	1.01	--	4.39	--	0.49
Private Equity Benchmark (1 Qtr. Lag)	--	10.42%	--	5.64%	--	1.77	--	--	--	1.00
PRIT Vintage Year 2005	0.08%	15.41%	--	7.90%	--	1.90	--	13.58	--	0.70
Private Equity Benchmark (1 Qtr. Lag)	--	10.42%	--	5.64%	--	1.77	--	--	--	1.00
PRIT Vintage Year 2006	0.12%	7.10%	--	5.33%	--	1.25	--	5.53	--	0.53
Private Equity Benchmark (1 Qtr. Lag)	--	10.42%	--	5.64%	--	1.77	--	--	--	1.00
PRIT Vintage Year 2007	0.22%	17.04%	--	9.12%	--	1.82	--	8.50	--	0.83
Private Equity Benchmark (1 Qtr. Lag)	--	10.42%	--	5.64%	--	1.77	--	--	--	1.00
PRIT Vintage Year 2008	0.50%	21.45%	--	10.21%	--	2.06	--	14.96	--	0.76
Private Equity Benchmark (1 Qtr. Lag)	--	10.42%	--	5.64%	--	1.77	--	--	--	1.00
PRIT Vintage Year 2009	0.12%	18.06%	--	8.86%	--	1.99	--	21.78	--	0.33
Private Equity Benchmark (1 Qtr. Lag)	--	10.42%	--	5.64%	--	1.77	--	--	--	1.00
PRIT Vintage Year 2010	0.36%	19.76%	--	9.69%	--	2.00	--	28.06	--	0.48
Private Equity Benchmark (1 Qtr. Lag)	--	10.42%	--	5.64%	--	1.77	--	--	--	1.00
PRIT Vintage Year 2011	0.39%	24.00%	--	10.84%	--	2.18	--	29.78	--	0.45
Private Equity Benchmark (1 Qtr. Lag)	--	10.42%	--	5.64%	--	1.77	--	--	--	1.00
PRIT Vintage Year 2012	0.32%	16.64%	--	9.84%	--	1.65	--	3.91	--	0.49
Private Equity Benchmark (1 Qtr. Lag)	--	10.42%	--	5.64%	--	1.77	--	--	--	1.00
PRIT Vintage Year 2013	0.26%	10.72%	--	8.21%	--	1.25	--	6.02	--	0.63
Private Equity Benchmark (1 Qtr. Lag)	--	10.42%	--	5.64%	--	1.77	--	--	--	1.00
PRIT Vintage Year 2014	0.29%	9.53%	--	8.40%	--	1.08	--	5.35	--	0.60
Private Equity Benchmark (1 Qtr. Lag)	--	10.42%	--	5.64%	--	1.77	--	--	--	1.00
PRIT Vintage Year 2015	0.20%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	10.42%	--	5.64%	--	1.77	--	--	--	1.00
PRIT Vintage Year 2016	0.09%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	10.42%	--	5.64%	--	1.77	--	--	--	1.00

TOTAL FUND RISK STATISTICS

Statistics Summary 5 Years Ending December 31, 2017	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank	R-Squared
Composite	100.00%	9.67%	23	5.04%	13	1.87	4	3.00	12	0.98
Allocation Index	--	8.76%	54	4.68%	6	1.81	6	2.91	18	1.00
Rothschild	11.98%	15.18%	39	9.89%	40	1.51	34	2.48	44	0.97
Russell 1000 Value	--	14.04%	65	9.92%	41	1.39	60	2.34	58	1.00
Atlanta Small Cap	4.75%	16.21%	32	11.37%	4	1.40	6	2.89	3	0.87
Russell 2000	--	14.12%	69	13.91%	61	1.00	74	1.63	75	1.00
Rhumbline S&P 500	12.30%	--	--	--	--	--	--	--	--	--
S&P 500	--	15.79%	45	9.49%	33	1.64	33	2.84	36	1.00
PRIM International Equity	11.48%	9.39%	39	11.18%	38	0.82	35	1.45	33	0.96
MSCI ACWI ex USA	--	6.80%	87	11.50%	65	0.57	87	1.00	86	1.00
Total Emerging Markets Equity	5.95%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	4.35%	74	14.39%	69	0.28	73	0.51	66	1.00
PRIM Emerging Markets	5.95%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	4.35%	74	14.39%	69	0.28	73	0.51	66	1.00
Scout Core Plus	9.47%	2.22%	79	2.42%	8	0.81	49	1.18	62	0.67
BBgBarc US Aggregate TR	--	2.10%	85	2.85%	58	0.64	89	1.02	87	1.00
Loomis Sayles Multi-sector	10.08%	--	--	--	--	--	--	--	--	--
BBgBarc US Govt/Credit TR	--	2.13%	63	3.24%	68	0.57	90	0.91	87	1.00
PIMCO All Asset Fund	9.32%	4.61%	--	7.17%	--	0.61	--	1.16	--	0.70
PIMCO All Asset Index	--	3.34%	--	3.22%	--	0.95	--	1.46	--	1.00
Pension Reserves Inv. Trust Fund	2.39%	9.99%	--	5.26%	--	1.85	--	3.30	--	0.83
50% MSCI World (Net)/ 50% CITI WGBI	--	5.88%	--	5.98%	--	0.94	--	2.19	--	1.00
AEW Core Property Trust	3.74%	9.17%	--	3.96%	--	2.25	--	--	--	0.94
NCREIF ODCE	--	11.53%	--	4.78%	--	2.35	--	--	--	1.00
AEW Partners VI	1.19%	16.15%	--	8.11%	--	1.96	--	--	--	0.58
NCREIF Property Index	--	10.19%	--	4.21%	--	2.36	--	--	--	1.00
PRIM Real Estate Fund	4.74%	10.78%	--	3.73%	--	2.82	--	6.14	--	0.36
NCREIF ODCE	--	11.53%	--	4.78%	--	2.35	--	--	--	1.00
PRIM Portfolio Completion	6.49%	5.64%	--	3.42%	--	1.57	--	2.04	--	0.84
HFRI Fund of Funds Composite Index	--	3.98%	--	3.25%	--	1.14	--	1.58	--	1.00
Harbourvest Dover Street VII	0.38%	0.55%	--	8.59%	--	0.03	--	0.04	--	0.01
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.44%	--	1.99	--	--	--	1.00
Harbourvest Dover Street VII AIV	0.00%	-12.37%	--	16.62%	--	-0.76	--	-0.44	--	0.07

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)	--	13.06%	--	6.44%	--	1.99	--	--	--	1.00
Harbourvest Dover Street VIII	1.19%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.44%	--	1.99	--	--	--	1.00
PRIT Vintage Year 2001	0.08%	11.16%	--	8.73%	--	1.25	--	3.25	--	0.46
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.44%	--	1.99	--	--	--	1.00
PRIT Vintage Year 2004	0.02%	16.78%	--	20.36%	--	0.81	--	3.01	--	0.36
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.44%	--	1.99	--	--	--	1.00
PRIT Vintage Year 2005	0.08%	16.49%	--	8.07%	--	2.01	--	16.28	--	0.78
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.44%	--	1.99	--	--	--	1.00
PRIT Vintage Year 2006	0.12%	12.03%	--	7.02%	--	1.68	--	11.33	--	0.75
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.44%	--	1.99	--	--	--	1.00
PRIT Vintage Year 2007	0.22%	17.01%	--	9.02%	--	1.86	--	9.50	--	0.81
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.44%	--	1.99	--	--	--	1.00
PRIT Vintage Year 2008	0.50%	21.74%	--	10.40%	--	2.06	--	17.47	--	0.81
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.44%	--	1.99	--	--	--	1.00
PRIT Vintage Year 2009	0.12%	20.37%	--	9.54%	--	2.11	--	30.64	--	0.54
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.44%	--	1.99	--	--	--	1.00
PRIT Vintage Year 2010	0.36%	20.32%	--	9.70%	--	2.07	--	28.83	--	0.62
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.44%	--	1.99	--	--	--	1.00
PRIT Vintage Year 2011	0.39%	19.73%	--	10.19%	--	1.91	--	21.98	--	0.49
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.44%	--	1.99	--	--	--	1.00
PRIT Vintage Year 2012	0.32%	13.02%	--	9.78%	--	1.30	--	3.50	--	0.45
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.44%	--	1.99	--	--	--	1.00
PRIT Vintage Year 2013	0.26%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.44%	--	1.99	--	--	--	1.00
PRIT Vintage Year 2014	0.29%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.44%	--	1.99	--	--	--	1.00
PRIT Vintage Year 2015	0.20%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.44%	--	1.99	--	--	--	1.00
PRIT Vintage Year 2016	0.09%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.44%	--	1.99	--	--	--	1.00
PRIT Vintage Year 2017	0.03%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	13.06%	--	6.44%	--	1.99	--	--	--	1.00
Cash	1.49%	0.00%	--	0.00%	--	-7,976.17	--	--	--	0.00
91 Day T-Bills	--	0.27%	--	0.11%	--	0.00	--	--	--	1.00

TOTAL FUND RISK STATISTICS

Statistics Summary 7 Years Ending December 31, 2017	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank	R-Squared
Composite	100.00%	9.12%	15	6.11%	25	1.46	6	1.92	20	0.98
Allocation Index	--	8.02%	53	5.82%	16	1.34	17	1.89	23	1.00
Rothschild	11.98%	13.69%	30	11.18%	46	1.21	34	1.81	40	0.98
Russell 1000 Value	--	12.46%	60	11.18%	46	1.10	55	1.69	51	1.00
Atlanta Small Cap	4.75%	14.75%	17	12.08%	3	1.20	2	2.13	1	0.88
Russell 2000	--	11.62%	75	15.31%	55	0.75	77	1.16	72	1.00
Rhumbline S&P 500	12.30%	--	--	--	--	--	--	--	--	--
S&P 500	--	13.76%	47	10.67%	33	1.27	44	2.01	37	1.00
PRIM International Equity	11.48%	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	--	4.93%	92	13.78%	53	0.34	94	0.49	93	1.00
Total Emerging Markets Equity	5.95%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	2.56%	72	16.92%	60	0.14	72	0.22	72	1.00
PRIM Emerging Markets	5.95%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	2.56%	72	16.92%	60	0.14	72	0.22	72	1.00
Scout Core Plus	9.47%	4.27%	15	2.67%	40	1.52	14	2.37	6	0.53
BBgBarc US Aggregate TR	--	3.20%	89	2.71%	53	1.11	91	1.65	93	1.00
Loomis Sayles Multi-sector	10.08%	--	--	--	--	--	--	--	--	--
BBgBarc US Govt/Credit TR	--	3.43%	58	3.15%	65	1.02	86	1.58	81	1.00
PIMCO All Asset Fund	9.32%	--	--	--	--	--	--	--	--	--
PIMCO All Asset Index	--	4.61%	--	3.18%	--	1.38	--	2.09	--	1.00
Pension Reserves Inv. Trust Fund	2.39%	9.09%	--	6.40%	--	1.39	--	1.89	--	0.86
50% MSCI World (Net)/ 50% CITI WGBI	--	5.50%	--	6.72%	--	0.79	--	1.33	--	1.00
AEW Core Property Trust	3.74%	--	--	--	--	--	--	--	--	--
NCREIF ODCE	--	12.07%	--	4.98%	--	2.38	--	--	--	1.00
AEW Partners VI	1.19%	16.18%	--	8.32%	--	1.92	--	--	--	0.52
NCREIF Property Index	--	10.81%	--	4.44%	--	2.39	--	--	--	1.00
PRIM Real Estate Fund	4.74%	11.36%	--	3.99%	--	2.79	--	6.31	--	0.25
NCREIF ODCE	--	12.07%	--	4.98%	--	2.38	--	--	--	1.00
PRIM Portfolio Completion	6.49%	4.78%	--	3.54%	--	1.29	--	1.65	--	0.86
HFRI Fund of Funds Composite Index	--	2.65%	--	3.59%	--	0.68	--	0.95	--	1.00
Harbourvest Dover Street VII	0.38%	2.88%	--	10.28%	--	0.26	--	0.24	--	0.01
Private Equity Benchmark (1 Qtr. Lag)	--	13.10%	--	7.22%	--	1.79	--	1.78	--	1.00
Harbourvest Dover Street VII AIV	0.00%	--	--	--	--	--	--	--	--	--

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)	--	13.10%	--	7.22%	--	1.79	--	1.78	--	1.00
Harbourvest Dover Street VIII	1.19%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	13.10%	--	7.22%	--	1.79	--	1.78	--	1.00
PRIT Vintage Year 2001	0.08%	10.73%	--	9.38%	--	1.12	--	2.16	--	0.56
Private Equity Benchmark (1 Qtr. Lag)	--	13.10%	--	7.22%	--	1.79	--	1.78	--	1.00
PRIT Vintage Year 2004	0.02%	17.59%	--	18.89%	--	0.92	--	3.32	--	0.41
Private Equity Benchmark (1 Qtr. Lag)	--	13.10%	--	7.22%	--	1.79	--	1.78	--	1.00
PRIT Vintage Year 2005	0.08%	16.45%	--	8.68%	--	1.87	--	8.07	--	0.79
Private Equity Benchmark (1 Qtr. Lag)	--	13.10%	--	7.22%	--	1.79	--	1.78	--	1.00
PRIT Vintage Year 2006	0.12%	13.52%	--	7.95%	--	1.68	--	7.05	--	0.82
Private Equity Benchmark (1 Qtr. Lag)	--	13.10%	--	7.22%	--	1.79	--	1.78	--	1.00
PRIT Vintage Year 2007	0.22%	17.32%	--	9.30%	--	1.84	--	8.67	--	0.78
Private Equity Benchmark (1 Qtr. Lag)	--	13.10%	--	7.22%	--	1.79	--	1.78	--	1.00
PRIT Vintage Year 2008	0.50%	22.14%	--	10.71%	--	2.05	--	14.54	--	0.68
Private Equity Benchmark (1 Qtr. Lag)	--	13.10%	--	7.22%	--	1.79	--	1.78	--	1.00
PRIT Vintage Year 2009	0.12%	17.54%	--	9.18%	--	1.89	--	11.23	--	0.39
Private Equity Benchmark (1 Qtr. Lag)	--	13.10%	--	7.22%	--	1.79	--	1.78	--	1.00
PRIT Vintage Year 2010	0.36%	13.32%	--	9.62%	--	1.36	--	3.67	--	0.34
Private Equity Benchmark (1 Qtr. Lag)	--	13.10%	--	7.22%	--	1.79	--	1.78	--	1.00
PRIT Vintage Year 2011	0.39%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	13.10%	--	7.22%	--	1.79	--	1.78	--	1.00
PRIT Vintage Year 2012	0.32%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	13.10%	--	7.22%	--	1.79	--	1.78	--	1.00
PRIT Vintage Year 2013	0.26%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	13.10%	--	7.22%	--	1.79	--	1.78	--	1.00
PRIT Vintage Year 2014	0.29%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	13.10%	--	7.22%	--	1.79	--	1.78	--	1.00
PRIT Vintage Year 2015	0.20%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	13.10%	--	7.22%	--	1.79	--	1.78	--	1.00
PRIT Vintage Year 2016	0.09%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	13.10%	--	7.22%	--	1.79	--	1.78	--	1.00
PRIT Vintage Year 2017	0.03%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	13.10%	--	7.22%	--	1.79	--	1.78	--	1.00
Cash	1.49%	0.00%	--	0.00%	--	-1,079.80	--	-0.04	--	0.00
91 Day T-Bills	--	0.21%	--	0.09%	--	0.00	--	--	--	1.00

TOTAL FUND RISK STATISTICS

Statistics Summary
10 Years Ending December 31, 2017

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank	R-Squared
Composite	100.00%	7.46%	3	9.67%	53	0.74	19	0.88	22	0.97
Allocation Index	--	6.24%	35	8.75%	30	0.68	27	0.85	27	1.00
Rothschild	11.98%	--	--	--	--	--	--	--	--	--
Russell 1000 Value	--	7.10%	82	15.92%	59	0.43	80	0.54	82	1.00
Atlanta Small Cap	4.75%	12.96%	6	16.75%	5	0.76	2	1.09	2	0.92
Russell 2000	--	8.71%	76	19.90%	59	0.42	76	0.59	75	1.00
Rhumbline S&P 500	12.30%	--	--	--	--	--	--	--	--	--
S&P 500	--	8.50%	66	15.08%	53	0.54	65	0.69	68	1.00
PRIM International Equity	11.48%	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	--	1.84%	98	18.94%	61	0.08	98	0.12	98	1.00
Total Emerging Markets Equity	5.95%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	1.68%	75	22.82%	50	0.06	76	0.10	72	1.00
PRIM Emerging Markets	5.95%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	1.68%	75	22.82%	50	0.06	76	0.10	72	1.00
Scout Core Plus	9.47%	6.33%	2	7.45%	99	0.81	99	1.15	97	0.25
BBgBarc US Aggregate TR	--	4.01%	92	3.24%	30	1.14	76	1.90	57	1.00
Loomis Sayles Multi-sector	10.08%	--	--	--	--	--	--	--	--	--
BBgBarc US Govt/Credit TR	--	4.08%	59	3.92%	60	0.96	71	1.62	54	1.00
PIMCO All Asset Fund	9.32%	--	--	--	--	--	--	--	--	--
PIMCO All Asset Index	--	4.93%	--	4.75%	--	0.97	--	0.98	--	1.00
Pension Reserves Inv. Trust Fund	2.39%	5.62%	--	9.75%	--	0.55	--	0.62	--	0.84
50% MSCI World (Net)/ 50% CITI WGBI	--	4.18%	--	9.59%	--	0.40	--	0.57	--	1.00
AEW Core Property Trust	3.74%	--	--	--	--	--	--	--	--	--
NCREIF ODCE	--	5.03%	--	8.74%	--	0.54	--	0.30	--	1.00
AEW Partners VI	1.19%	--	--	--	--	--	--	--	--	--
NCREIF Property Index	--	6.08%	--	6.22%	--	0.93	--	0.56	--	1.00
PRIM Real Estate Fund	4.74%	--	--	--	--	--	--	--	--	--
NCREIF ODCE	--	5.03%	--	8.74%	--	0.54	--	0.30	--	1.00
PRIM Portfolio Completion	6.49%	3.00%	--	4.84%	--	0.56	--	0.59	--	0.92
HFRI Fund of Funds Composite Index	--	1.07%	--	5.11%	--	0.15	--	0.22	--	1.00
Harbourvest Dover Street VII	0.38%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	7.44%	--	9.89%	--	0.72	--	0.32	--	1.00
Harbourvest Dover Street VII AIV	0.00%	--	--	--	--	--	--	--	--	--

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)	--	7.44%	--	9.89%	--	0.72	--	0.32	--	1.00
Harbourvest Dover Street VIII	1.19%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	7.44%	--	9.89%	--	0.72	--	0.32	--	1.00
PRIT Vintage Year 2001	0.08%	7.11%	--	10.43%	--	0.65	--	0.86	--	0.43
Private Equity Benchmark (1 Qtr. Lag)	--	7.44%	--	9.89%	--	0.72	--	0.32	--	1.00
PRIT Vintage Year 2004	0.02%	13.49%	--	16.84%	--	0.78	--	2.32	--	0.22
Private Equity Benchmark (1 Qtr. Lag)	--	7.44%	--	9.89%	--	0.72	--	0.32	--	1.00
PRIT Vintage Year 2005	0.08%	11.56%	--	10.24%	--	1.10	--	1.47	--	0.48
Private Equity Benchmark (1 Qtr. Lag)	--	7.44%	--	9.89%	--	0.72	--	0.32	--	1.00
PRIT Vintage Year 2006	0.12%	10.32%	--	9.11%	--	1.10	--	1.52	--	0.52
Private Equity Benchmark (1 Qtr. Lag)	--	7.44%	--	9.89%	--	0.72	--	0.32	--	1.00
PRIT Vintage Year 2007	0.22%	11.86%	--	10.04%	--	1.15	--	2.78	--	0.34
Private Equity Benchmark (1 Qtr. Lag)	--	7.44%	--	9.89%	--	0.72	--	0.32	--	1.00
PRIT Vintage Year 2008	0.50%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	7.44%	--	9.89%	--	0.72	--	0.32	--	1.00
PRIT Vintage Year 2009	0.12%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	7.44%	--	9.89%	--	0.72	--	0.32	--	1.00
PRIT Vintage Year 2010	0.36%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	7.44%	--	9.89%	--	0.72	--	0.32	--	1.00
PRIT Vintage Year 2011	0.39%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	7.44%	--	9.89%	--	0.72	--	0.32	--	1.00
PRIT Vintage Year 2012	0.32%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	7.44%	--	9.89%	--	0.72	--	0.32	--	1.00
PRIT Vintage Year 2013	0.26%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	7.44%	--	9.89%	--	0.72	--	0.32	--	1.00
PRIT Vintage Year 2014	0.29%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	7.44%	--	9.89%	--	0.72	--	0.32	--	1.00
PRIT Vintage Year 2015	0.20%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	7.44%	--	9.89%	--	0.72	--	0.32	--	1.00
PRIT Vintage Year 2016	0.09%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	7.44%	--	9.89%	--	0.72	--	0.32	--	1.00
PRIT Vintage Year 2017	0.03%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	7.44%	--	9.89%	--	0.72	--	0.32	--	1.00
Cash	1.49%	0.25%	--	0.23%	--	-0.26	--	7.59	--	0.41
91 Day T-Bills	--	0.31%	--	0.14%	--	0.00	--	--	--	1.00

ROTHSCHILD

Characteristics	Portfolio	Russell 1000 Value
Number of Holdings	75	713
Weighted Avg. Market Cap. ($B)	126.5	119.4
Median Market Cap. ($B)	53.9	9.4
Price To Earnings	23.5	21.0
Price To Book	4.0	2.7
Price To Sales	2.9	2.9
Return on Equity (%)	20.0	11.5
Yield (%)	2.1	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Top Positive Contributors	Relative Contribution %	Return %
PARKER-HANNIFIN	0.3%	14.4%
DISCOVER FINANCIAL SVS.	0.2%	19.9%
DELTA AIR LINES	0.2%	16.8%
ALLSTATE	0.2%	14.3%
BANK OF AMERICA	0.2%	17.0%
AMERIPRISE FINL.	0.2%	14.7%
UNITEDHEALTH GROUP	0.2%	12.9%
WASTE MANAGEMENT	0.2%	10.8%
STANLEY BLACK & DECKER	0.2%	12.8%
HOME DEPOT	0.2%	16.5%

Top Negative Contributors	Relative Contribution %	Return %
CELGENE	-0.4%	-28.4%
EDISON INTL.	-0.2%	-17.3%
BERKSHIRE HATHAWAY 'B'	-0.2%	8.1%
GILEAD SCIENCES	-0.1%	-11.0%
ALLERGAN	-0.1%	-19.9%
VERIZON COMMUNICATIONS	-0.1%	8.2%
WELLS FARGO & CO	-0.1%	10.8%
CISCO SYSTEMS	0.0%	14.9%
EXXON MOBIL	0.0%	3.0%
JOHNSON & JOHNSON	0.0%	8.1%

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%				8.4%	6.4%	9.6%	10.9%
Materials	0.0%		0.0%		0.0%		0.0%				8.0%	8.8%	3.5%	2.8%
Industrials	0.9%		0.7%		-0.1%		0.3%				9.9%	1.4%	12.1%	8.6%
Consumer Discretionary	0.1%		0.1%		0.0%		0.0%				6.6%	5.7%	6.7%	6.8%
Consumer Staples	0.2%		0.3%		0.0%		-0.1%				7.3%	4.0%	5.2%	8.7%
Health Care	-0.6%		-0.5%		-0.1%		-0.1%				-1.5%	2.1%	15.7%	13.9%
Financials	0.5%		0.7%		-0.1%		-0.1%				11.0%	8.5%	24.0%	26.1%
Information Technology	-0.1%		-0.1%		0.0%		0.0%				9.0%	10.3%	8.6%	8.2%
Telecommunication Services	0.0%		0.0%		0.0%		0.0%				0.5%	2.1%	2.9%	3.0%
Utilities	0.0%		0.0%		0.0%		0.0%				0.6%	0.5%	6.6%	6.2%
Real Estate	0.1%		0.0%		0.1%		0.0%				2.4%	1.8%	3.1%	4.9%
Cash	-0.1%		0.0%		-0.1%		0.0%				0.3%	--	2.0%	0.0%
Portfolio	**1.1%**	**=**	**1.3%**	**+**	**-0.2%**	**+**	**0.0%**				**6.4%**	**5.3%**	**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	506	505
Weighted Avg. Market Cap. ($B)	182.08	180.13
Median Market Cap. ($B)	21.55	21.55
Price To Earnings	27.45	24.81
Price To Book	5.98	4.93
Price To Sales	3.86	3.50
Return on Equity (%)	24.51	20.41
Yield (%)	1.87	1.87
Beta		1.00
R-Squared		1.00

Top Positive Relative Contributors in Percentage	Relative Contribution %	Return %
SPDR S&P 500 ETF TRUST (SPY)	0.2%	6.8%
JOHNSON CONTROLS INTL. (JCI)	0.0%	-4.8%
ENVISION HEALTHCARE (EVHC)	0.0%	-23.1%
GENERAL ELECTRIC (GE)	0.0%	-27.3%
PG&E (PCG)	0.0%	-34.2%
NEWELL BRANDS (NWL)	0.0%	-27.0%
CELGENE (CELG)	0.0%	-28.4%
BOSTON SCIENTIFIC (BSX)	0.0%	-15.0%
PPL (PPL)	0.0%	-17.5%
REGENERON PHARMS. (REGN)	0.0%	-15.9%

Top Negative Contributors	Relative Contribution %	Return %
NAVIGATORS GROUP (NAVG)	-0.29%	-16.44%
DORMAN PRODUCTS (DORM)	-0.24%	-14.63%
SCANSOURCE (SCSC)	-0.18%	-17.98%
INTEGRA LFSC.HDG. (IART)	-0.11%	-5.19%
EXPONENT (EXPO)	-0.10%	-3.52%
EPLUS (PLUS)	-0.10%	-18.66%
IBERIABANK (IBKC)	-0.08%	-5.21%
SALLY BEAUTY HOLDINGS (SBH)	-0.07%	-4.19%
SENSIENT TECHS. (SXT)	-0.05%	-4.48%
STEPAN (SCL)	-0.04%	-5.35%

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%	6.0%	6.1%	6.0%	6.1%
Materials	0.0%		0.0%		0.0%		0.0%	6.9%	6.9%	3.0%	3.0%
Industrials	0.0%		0.0%		0.0%		0.0%	6.2%	6.1%	10.0%	10.2%
Consumer Discretionary	0.0%		0.0%		0.0%		0.0%	9.8%	9.9%	11.8%	11.9%
Consumer Staples	0.0%		0.0%		0.0%		0.0%	6.3%	6.5%	8.2%	8.2%
Health Care	0.0%		0.0%		0.0%		0.0%	1.5%	1.5%	14.4%	14.4%
Financials	0.0%		0.0%		0.0%		0.0%	8.8%	8.6%	12.4%	14.6%
Information Technology	0.0%		0.0%		0.0%		0.0%	9.0%	9.0%	23.3%	23.3%
Telecommunication Services	0.0%		0.0%		0.0%		0.0%	3.8%	3.8%	2.1%	2.1%
Utilities	0.0%		0.0%		0.0%		0.0%	0.2%	0.2%	3.1%	3.1%
Real Estate	0.0%		0.0%		0.0%		0.0%	3.2%	3.2%	3.0%	3.0%
Cash	0.0%		--		--		--	--	--	0.0%	0.0%
Portfolio	**0.0%**	**=**	**0.0%**	**+**	**0.0%**	**+**	**0.0%**	**6.6%**	**6.7%**	**97.2%**	**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	1,983
Weighted Avg. Market Cap. ($B)	3.4	2.4
Median Market Cap. ($B)	2.8	0.8
Price To Earnings	36.2	18.4
Price To Book	5.4	3.3
Price To Sales	3.4	3.1
Return on Equity (%)	17.7	7.8
Yield (%)	1.0	1.0
Beta	0.7	1.0
R-Squared	0.9	1.0

Top Positive Contributors	Relative Contribution %	Return %
WEX	0.7%	25.9%
MANHATTAN ASSOCS.	0.7%	19.2%
CHOICE HOTELS INTL.	0.6%	21.8%
COLUMBIA SPORTSWEAR	0.4%	17.1%
MORNINGSTAR	0.4%	14.4%
POOL	0.3%	20.2%
BEACON ROOFING SUPPLY	0.3%	24.4%
ARTISAN PTNS.ASTMGMT.	0.2%	23.2%
J & J SNACK FOODS	0.2%	16.0%
BLACKBAUD	0.2%	7.7%

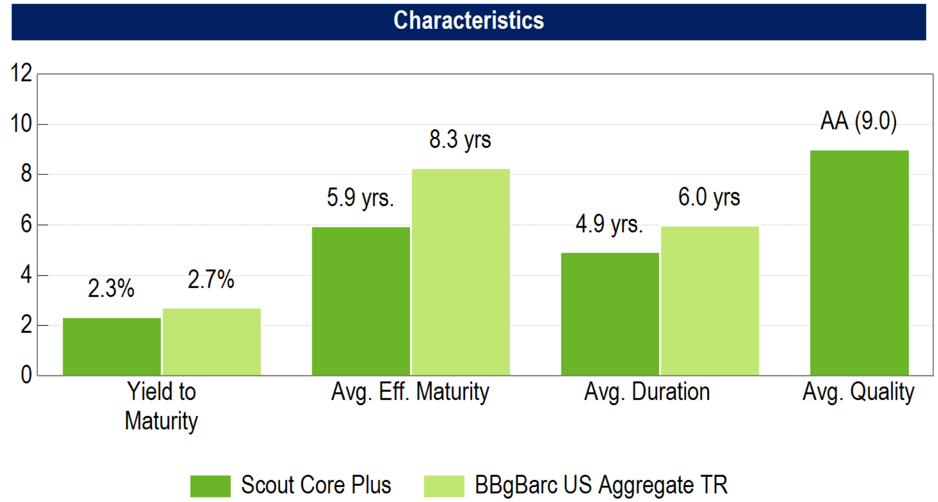
Top Negative Contributors	Relative Contribution %	Return %
NAVIGATORS GROUP	-0.3%	-16.4%
DORMAN PRODUCTS	-0.2%	-14.6%
SCANSOURCE	-0.2%	-18.0%
INTEGRA LFSC.HDG.	-0.1%	-5.2%
EXPONENT	-0.1%	-3.5%
EPLUS	-0.1%	-18.7%
SALLY BEAUTY HOLDINGS	-0.1%	-4.2%
IBERIABANK	-0.1%	-5.2%
SENSIENT TECHS.	0.0%	-4.5%
US ECOLOGY	0.0%	-4.9%

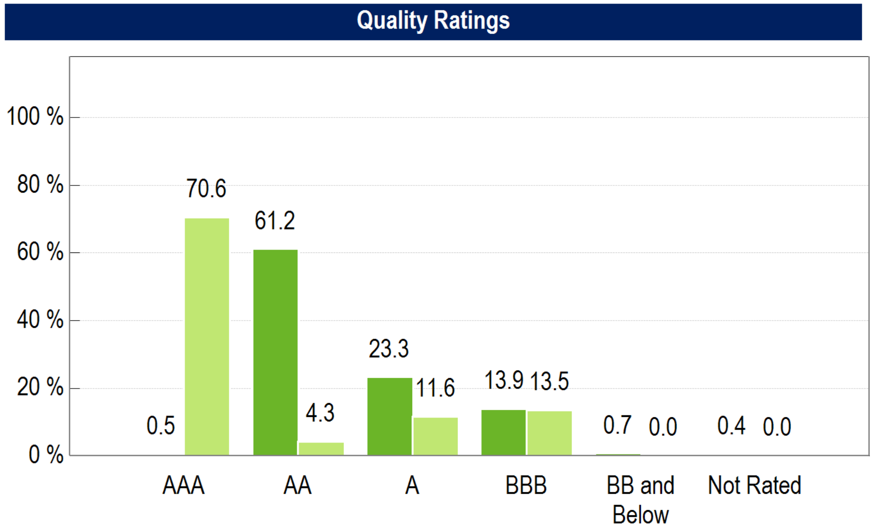
Equity Sector Attribution

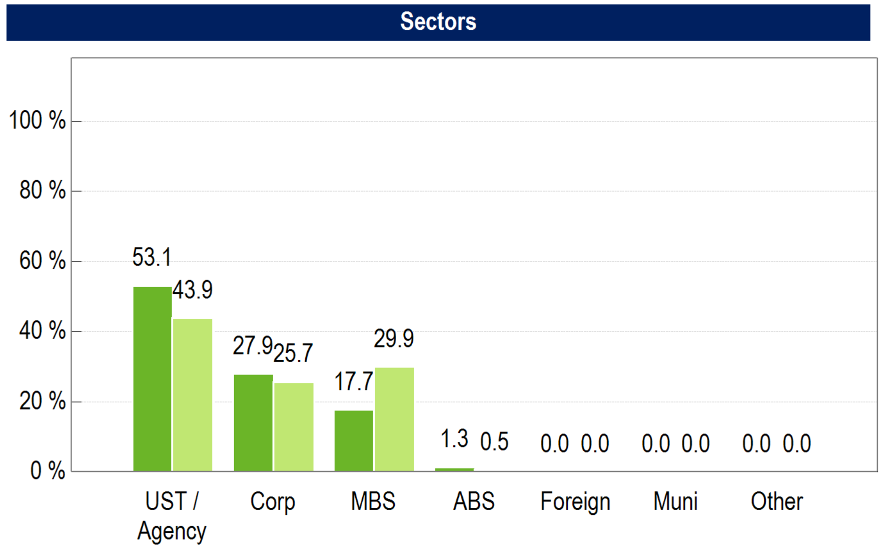
	Attribution Effects											
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects	Returns: Portfolio	Returns: Benchmark	Sector Weights: Portfolio	Sector Weights: Benchmark
Energy	-0.1%		0.0%		-0.1%		0.0%	8.0%	6.8%	1.0%	3.6%
Materials	-0.3%		-0.3%		0.0%		-0.1%	-1.4%	4.2%	5.5%	4.5%
Industrials	-0.1%		-0.2%		0.2%		-0.1%	5.0%	6.4%	20.3%	14.9%
Consumer Discretionary	0.3%		0.1%		0.1%		0.0%	9.0%	7.9%	14.4%	12.1%
Consumer Staples	0.2%		0.0%		0.2%		0.0%	7.2%	7.1%	7.4%	2.7%
Health Care	0.2%		0.2%		0.1%		-0.1%	3.9%	2.4%	7.2%	15.4%
Financials	0.4%		0.4%		0.0%		0.0%	4.1%	1.7%	16.4%	18.1%
Information Technology	1.3%		1.1%		-0.1%		0.3%	7.3%	1.0%	21.9%	17.1%
Telecommunication Services	0.1%		--		0.1%		--	--	-4.0%	0.0%	0.8%
Utilities	0.1%		--		0.1%		--	--	1.0%	0.0%	3.7%
Real Estate	0.2%		0.1%		0.2%		0.0%	0.4%	-0.4%	1.1%	7.1%
Cash	-0.1%		0.0%		-0.1%		0.0%	0.3%	--	3.6%	0.0%
Portfolio	**2.2%**	**=**	**1.5%**	**+**	**0.6%**	**+**	**0.0%**	**5.5%**	**3.3%**	**98.7%**	**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







LOMIS, SAYLES & COMPANY MULTISECTOR FULL DISCRETION

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	0.82	7.84	7.84	4.77	4.94	7.44	9.77
NET	0.73	7.49	7.49	4.43	4.60	7.10	9.42
BENCHMARK	0.49	4.00	4.00	2.38	2.13	4.08	6.35

FACTS

Strategy inception	1/1/89
Composite inception	1/1/89
Strategy assets	$37,373.6M
Composite assets	$5,673.6M

CURRENCY DISTRIBUTION (%)

	Composite	Index
US Dollar	93.8	100
Developing Countries	3.6	-
Canadian Dollar	1.1	-
Australia & New Zealand	1.0	-
Non-Euro	0.3	-
British Pound Sterling	0.2	-

SECTOR DISTRIBUTION (%)

	Composite	Index
Investment Grade Credit	30.7	43.8
High Yield Credit	22.5	-
US Treasury	14.1	52.9
Securitized	7.2	-
Non-US Dollar	6.6	-
Convertibles	4.9	-
Emerging Market Credit	3.3	2.8
Equity	0.5	-
Municipals	-	0.5
Cash & Equivalents	10.2	-

Source: Loomis Sayles

LOOMIS, SAYLES & COMPANY MULTISECTOR FULL DISCRETION

CREDIT QUALITY (%)

	Composite	Index
US Treasurys	14.1	52.9
AAA	4.2	6.8
AA	4.4	7.2
A	14.1	19.0
BAA	24.1	14.1
BA	16.6	-
B	6.9	-
CAA & Lower	2.2	-
Not Rated	3.3	-
Cash & Equivalents	10.2	-

DURATION DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	16.3	1.2
1 to 3 Yrs.	21.1	30.0
3 to 5 Yrs.	14.0	22.4
5 to 7 Yrs.	17.5	14.8
7 to 10 Yrs.	10.9	10.6
10 Yrs. or more	10.1	21.1
Cash & Equivalents	10.2	-

MATURITY DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	15.2	0.6
1 to 3 Yrs.	18.9	28.4
3 to 5 Yrs.	11.5	21.8
5 to 7 Yrs.	12.4	13.2
7 to 10 Yrs.	14.6	13.1
10 Yrs. or more	17.3	22.9
Cash & Equivalents	10.2	-

PIMCO ALL ASSET

Fund Number	736
Fund Name	All Asset Fund
Total Fund Net Assets ($US MM)	19,771.4

	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	11/30/2017	12/31/2017
Third Pillar	**78.71%**	**71.02%**	**74.17%**	**85.29%**	**85.75%**	**85.46%**	**81.91%**	**85.26%**	**81.04%**	**78.31%**	**74.27%**	**72.48%**	**70.05%**	**69.73%**	**70.02%**	**70.82%**
Emerging Markets Equities	**12.81%**	**13.05%**	**11.83%**	**13.66%**	**13.67%**	**13.09%**	**14.11%**	**20.24%**	**22.17%**	**20.70%**	**18.77%**	**18.42%**	**17.50%**	**17.09%**	**17.35%**	**17.76%**
RAE Fundamental Emerging Markets Fund	-	-	-	-	-	-	-	2.98%	4.22%	4.71%	4.63%	3.99%	4.47%	5.11%		
RAE Fundamental PLUS EMG Fund	5.99%	4.69%	4.12%	4.75%	4.73%	4.41%	4.65%	5.96%	6.11%	5.07%	3.39%	3.19%	3.70%	4.73%		
RAE Low Volatility PLUS EMG Fund	6.80%	8.34%	7.70%	8.92%	8.94%	8.68%	9.46%	11.29%	11.83%	10.91%	10.74%	11.24%	9.33%	7.25%		
EqS Emerging Markets Fund	0.02%	0.02%	0.02%	-	-	-	-	-	-	-	-	-	-	-		
Commodities and REITs	**8.76%**	**8.19%**	**9.89%**	**9.08%**	**6.36%**	**6.10%**	**5.52%**	**7.21%**	**5.53%**	**5.49%**	**5.25%**	**5.51%**	**8.29%**	**10.02%**	**10.29%**	**10.66%**
CommoditiesPLUS™ Strategy Fund	3.03%	3.58%	3.06%	2.88%	2.19%	1.93%	1.68%	4.14%	3.12%	3.33%	3.47%	3.22%	4.05%	4.99%		
CommodityRealReturn Strategy Fund®	1.66%	3.00%	3.97%	3.90%	2.18%	1.88%	1.62%	1.52%	0.89%	0.77%	0.53%	0.56%	1.05%	1.04%		
RealEstateRealReturn Strategy Fund	4.06%	1.60%	2.86%	2.31%	1.99%	2.29%	2.23%	1.54%	1.53%	1.39%	1.26%	1.73%	3.19%	3.99%		
Emerging Markets Bonds	**19.86%**	**20.32%**	**18.83%**	**20.82%**	**22.45%**	**22.15%**	**20.83%**	**22.27%**	**17.67%**	**18.30%**	**19.97%**	**20.92%**	**20.55%**	**20.20%**	**20.02%**	**20.11%**
Emerging Local Bond Fund	7.42%	9.50%	9.10%	9.00%	9.79%	9.42%	8.48%	9.50%	6.94%	7.33%	6.98%	7.09%	6.76%	6.55%		
Emerging Markets Currency Fund	7.10%	8.33%	9.05%	11.50%	12.29%	12.33%	11.94%	12.77%	10.73%	10.97%	12.99%	13.83%	13.80%	13.65%		
Emerging Markets Bond Fund	3.90%	1.92%	0.47%	0.24%	0.29%	0.32%	0.32%	-	-	-	-	-	-	-		
Emerging Markets Corporate Bond Fund	1.43%	0.57%	0.20%	0.07%	0.07%	0.08%	0.09%	-	-	-	-	-	-	-		
Credit	**21.84%**	**11.58%**	**14.21%**	**14.96%**	**15.23%**	**16.08%**	**15.32%**	**16.65%**	**17.72%**	**18.22%**	**17.46%**	**15.40%**	**14.08%**	**12.74%**	**12.68%**	**12.40%**
High Yield Fund	1.11%	0.43%	2.64%	2.85%	2.88%	3.11%	2.53%	3.72%	2.90%	2.56%	2.35%	1.87%	1.01%	0.60%		
High Yield Spectrum Fund	3.69%	2.66%	2.90%	3.07%	3.20%	3.60%	3.84%	4.25%	4.67%	4.68%	4.64%	4.06%	2.50%	1.57%		
Income Fund	10.28%	6.51%	6.21%	5.90%	6.01%	6.47%	6.34%	6.93%	7.51%	8.19%	7.63%	6.44%	6.62%	6.55%		
Diversified Income Fund	3.21%	0.09%	0.10%	0.03%	0.21%	0.24%	0.24%	0.25%	0.57%	0.51%	0.49%	0.54%	0.15%	0.00%		
Low Duration Income Fund	1.75%	0.28%	0.06%	0.29%	0.33%	0.37%	0.29%	-	-	-	-		-	-		
Senior Floating Rate Fund	1.79%	1.60%	2.30%	2.82%	2.61%	2.28%	2.07%	1.50%	2.06%	2.28%	2.34%	2.49%	3.81%	4.02%		
Convertible Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
European Convertible Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Global Bonds	**1.21%**	**0.34%**	**0.35%**	**0.53%**	**1.07%**	**1.24%**	**1.17%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
Foreign Bond Fund (Unhedged)	0.26%	0.29%	0.30%	0.30%	0.30%	0.31%	0.29%	-	-	-	-	-	-	-		
Global Advantage Strategy Fund	0.95%	0.04%	0.05%	0.23%	0.76%	0.93%	0.88%	-	-	-	-	-	-	-		
Global Bond Fund (Unhedged)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Inflation Linked Bonds	**0.90%**	**2.67%**	**2.73%**	**7.87%**	**7.88%**	**7.68%**	**7.90%**	**5.73%**	**3.21%**	**3.48%**	**3.85%**	**3.80%**	**3.97%**	**3.86%**	**3.74%**	**3.75%**
Real Return Fund	0.29%	1.24%	1.38%	1.31%	1.29%	1.19%	0.81%	0.00%	0.18%	2.77%	3.19%	3.25%	3.53%	3.44%		
Real Return Asset Fund	0.53%	1.34%	1.27%	6.49%	6.50%	6.40%	6.99%	5.61%	2.91%	0.59%	0.54%	0.43%	0.44%	0.42%		
Global Advantage® Inflation-Linked Bond ETF	0.08%	0.08%	0.08%	0.08%	0.08%	0.09%	0.10%	0.12%	0.12%	0.12%	0.12%	0.12%	-	-		
Alternative Strategies	**13.34%**	**14.87%**	**16.33%**	**18.36%**	**19.09%**	**19.12%**	**17.05%**	**13.15%**	**14.74%**	**12.12%**	**8.98%**	**8.43%**	**5.65%**	**5.82%**	**5.95%**	**6.15%**
Unconstrained Bond Fund	2.53%	2.18%	1.79%	2.75%	2.44%	2.32%	2.08%	1.80%	1.96%	-	-	-	-	-		
Credit Absolute Return Fund	2.78%	1.10%	0.76%	0.52%	0.44%	0.39%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Mortgage Opportunities Fund	0.55%	0.57%	0.61%	0.65%	0.66%	0.75%	0.74%	0.79%	0.78%	0.73%	0.74%	0.72%	0.72%	0.71%		
TRENDS Managed Futures Strategy Fund	0.16%	0.18%	0.19%	0.20%	0.20%	0.24%	0.26%	0.30%	0.29%	0.29%	0.30%	0.29%	0.28%	0.28%		
EqS Long/Short Fund	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%	5.03%	3.06%	2.96%		
RAE Fundamental Advantage PLUS Fund	2.62%	4.90%	4.84%	3.93%	3.75%	3.25%	2.62%	1.69%	2.20%	2.02%	1.06%	1.29%	1.59%	1.87%		
RAE Worldwide Fundamental Adv PLUS Fund	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

	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	11/30/2017	12/31/2017
Second Pillar	9.05%	15.65%	13.80%	4.95%	6.15%	6.81%	10.78%	4.87%	10.63%	12.82%	14.67%	16.12%	20.07%	21.03%	20.53%	19.88%
US Core Bonds	3.10%	4.39%	4.58%	2.91%	3.17%	3.78%	3.66%	3.88%	6.28%	7.31%	4.68%	5.80%	7.71%	8.35%	8.23%	7.21%
Total Return Fund	3.07%	2.37%	2.25%	1.04%	1.39%	1.65%	1.65%	1.22%	3.41%	4.47%	1.92%	2.56%	4.44%	5.70%		
Investment Grade Corporate Bond Fund	0.02%	2.02%	2.34%	1.87%	1.78%	2.12%	2.01%	2.66%	2.87%	2.85%	2.76%	3.24%	3.26%	2.66%		
Mortgage-Backed Securities Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
GNMA Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
US Long Maturity Bonds	4.82%	10.94%	7.70%	1.28%	1.52%	1.94%	2.31%	0.28%	2.55%	2.10%	5.30%	7.68%	8.63%	8.62%	8.61%	8.70%
Extended Duration Fund	-	-	-	-	-	-	-	-	0.42%	0.25%	1.51%	2.25%	2.91%	3.05%		
Long-Term US Government Fund	0.27%	5.79%	3.91%	0.00%	0.00%	0.00%	0.00%	0.00%	1.18%	1.06%	2.41%	4.18%	4.42%	4.28%		
Long Term Credit Fund	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	0.35%	1.80%	1.86%	0.77%	0.95%	1.16%	1.42%	0.00%	0.68%	0.62%	1.20%	1.14%	1.30%	1.29%		
Short-Term Bonds	1.13%	0.32%	1.52%	0.77%	1.46%	1.09%	4.81%	0.71%	1.80%	3.40%	4.69%	2.63%	3.73%	4.06%	3.69%	3.97%
Low Duration Fund	0.94%	0.26%	0.53%	0.24%	0.87%	0.41%	1.54%	0.19%	1.26%	2.38%	2.44%	2.26%	3.37%	3.72%		
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%	-	-	-	-	-	-	-	-	-	-	-		
Government Money Market Fund	-	-	0.80%	0.33%	0.35%	0.42%	-	0.54%	0.54%	1.02%	2.26%	0.38%	0.37%	0.33%		
Money Market Fund	-	-	-	-	-	-	3.13%	-	-	-	-	-	-	-		
Net Short Duration Instruments	-0.01%	-0.16%	-0.02%	-0.03%	-0.01%	-0.02%	-0.04%	-0.01%	0.00%	0.00%	-0.01%	0.00%	-0.01%	0.00%		
First Pillar	12.24%	13.34%	12.03%	9.76%	8.10%	7.73%	7.32%	9.87%	8.33%	8.87%	11.06%	11.40%	9.88%	9.24%	9.44%	9.30%
US Equities	1.12%	2.41%	4.03%	2.78%	2.38%	2.17%	1.53%	0.51%	0.55%	0.23%	0.25%	0.25%	0.25%	0.26%	0.27%	0.27%
RAE Fundamental PLUS Fund	0.03%	0.03%	0.55%	0.20%	0.21%	0.22%	-	-	-	-	-	-	-	-		
RAE Low Volatility PLUS Fund	0.41%	1.72%	2.70%	1.93%	1.74%	1.65%	1.21%	0.51%	0.55%	0.23%	0.25%	0.25%	0.25%	0.26%		
RAE Fundamental PLUS Small Fund	0.65%	0.63%	0.74%	0.64%	0.43%	0.30%	0.32%	-	-	-	-	-	-	-		
StocksPLUS® Small Fund	0.02%	0.02%	0.02%	-	-	-	-	-	-	-	-	-	-	-		
Fundamental IndexPLUS™	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-		
StocksPLUS® Fund	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-		
StocksPLUS® Absolute Return Fund	0.01%	0.01%	0.01%	-	-	-	-	-	-	-	-	-	-	-		
Developed ex-US Equities	11.12%	10.93%	8.00%	6.97%	5.73%	5.55%	5.79%	9.36%	7.78%	8.65%	10.81%	11.15%	9.62%	8.98%	9.17%	9.03%
RAE Fundamental PLUS Intl Fund	3.16%	3.07%	3.01%	1.71%	1.60%	1.47%	1.51%	1.61%	1.56%	1.89%	2.51%	2.88%	3.45%	3.52%		
RAE Low Volatility PLUS Intl Fund	5.73%	5.65%	3.79%	4.22%	4.13%	4.08%	4.24%	4.72%	3.35%	3.97%	5.31%	4.95%	2.50%	1.73%		
StocksPLUS® International Fund (USD-Hedged)	0.01%	0.01%	0.01%	-	-	-	0.05%	2.76%	2.58%	2.64%	2.83%	2.93%	2.94%	2.98%		
StocksPLUS® International Fund (Unhedged)	0.02%	0.02%	0.02%	-	-	-	-	0.27%	0.29%	0.16%	0.16%	0.40%	0.73%	0.76%		
EqS Global Dividend Fund	0.01%	0.01%	0.01%	-	-	-	-	-	-	-	-	-	-	-		
EqS Pathfinder Fund	2.19%	2.18%	1.16%	1.04%	-	-	-	-	-	-	-	-	-	-		

Source: PIMCO

APPENDIX

NEPC, LLC

TOTAL FUND PERFORMANCE DETAIL (NET OF FEES)

	Market Value ($)	% of Portfolio	Policy %	Ending December 31, 2017 3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception Return (%)	Since
Composite	**104,206,605**	**100.0**	**100.0**	**3.7**	**14.5**	**7.8**	**9.3**	**8.7**	**7.1**	**9.0**	**9.1**	**Jan-85**
Allocation Index				*3.4*	*12.8*	*7.2*	*8.8*	*8.0*	*6.2*	*7.9*	*9.0*	*Jan-85*
Policy Index				*3.3*	*13.2*	*7.3*	*8.5*	*7.9*	*5.7*	*7.5*	*--*	*Jan-85*
Total Equity	**48,404,642**	**46.5**	**43.0**	**5.9**	**21.3**	**10.1**	**13.5**	**11.1**	**--**	**--**	**11.1**	**Dec-10**
Total Domestic Equity	**30,250,609**	**29.0**	**28.0**	**6.3**	**17.9**	**9.9**	**14.7**	**12.8**	**--**	**--**	**12.8**	**Dec-10**
Rothschild	12,481,156	12.0	11.5	6.6	16.0	8.6	14.8	13.4	--	--	13.2	Dec-09
Russell 1000 Value				*5.3*	*13.7*	*8.7*	*14.0*	*12.5*	*7.1*	*9.6*	*12.9*	*Dec-09*
Atlanta Small Cap	4,949,938	4.8	5.0	5.0	14.1	12.0	15.4	14.0	12.2	13.0	11.6	Jul-01
Russell 2000				*3.3*	*14.6*	*10.0*	*14.1*	*11.6*	*8.7*	*11.2*	*8.3*	*Jul-01*
Rhumbline S&P 500	12,819,515	12.3	11.5	6.6	21.7	--	--	--	--	--	11.9	Jun-15
S&P 500				*6.6*	*21.8*	*11.4*	*15.8*	*13.8*	*8.5*	*9.9*	*12.0*	*Jun-15*
Total International Equity	**11,958,036**	**11.5**	**10.0**	**4.4**	**26.4**	**9.1**	**9.2**	**5.3**	**--**	**--**	**6.0**	**Dec-10**
PRIM International Equity	11,958,036	11.5	10.0	4.4	26.4	9.1	9.2	--	--	--	9.8	Nov-12
MSCI ACWI ex USA				*5.0*	*27.2*	*7.8*	*6.8*	*4.9*	*1.8*	*8.8*	*7.7*	*Nov-12*
Total Emerging Markets Equity	**6,195,996**	**5.9**	**5.0**	**6.6**	**--**	**--**	**--**	**--**	**--**	**--**	**23.9**	**Apr-17**
PRIM Emerging Markets	6,195,996	5.9	5.0	6.6	--	--	--	--	--	--	23.9	Apr-17
MSCI Emerging Markets				*7.4*	*37.3*	*9.1*	*4.3*	*2.6*	*1.7*	*12.3*	*23.2*	*Apr-17*

TOTAL FUND PERFORMANCE DETAIL (NET OF FEES)

	Market Value ($)	% of Portfolio	Policy %	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception Return (%)	Since
				Ending December 31, 2017							Inception	
Total Fixed Income	**20,367,418**	**19.5**	**21.0**	**0.5**	**5.8**	**3.2**	**2.1**	**3.8**	**--**	**--**	**3.8**	**Dec-10**
Scout Core Plus	9,866,493	9.5	10.0	0.3	3.5	2.4	1.8	3.8	5.8	5.9	5.9	Jan-02
BBgBarc US Aggregate TR				*0.4*	*3.5*	*2.2*	*2.1*	*3.2*	*4.0*	*4.1*	*4.5*	*Jan-02*
Loomis Sayles Multi-sector	10,500,925	10.1	11.0	0.7	8.1	4.2	--	--	--	--	3.7	Jun-14
BBgBarc US Govt/Credit TR				*0.5*	*4.0*	*2.4*	*2.1*	*3.4*	*4.1*	*4.2*	*2.5*	*Jun-14*
BBgBarc US High Yield TR				*0.5*	*7.5*	*6.4*	*5.8*	*7.0*	*8.0*	*9.0*	*4.7*	*Jun-14*
Total Real Assets	**9,711,004**	**9.3**	**10.0**	**3.1**	**14.0**	**5.6**	**3.7**	**--**	**--**	**--**	**6.0**	**Oct-11**
PIMCO All Asset Fund	9,711,004	9.3	10.0	3.1	14.0	5.6	3.7	--	--	--	6.0	Oct-11
PIMCO All Asset Index				*1.0*	*5.6*	*3.9*	*3.3*	*4.6*	*4.9*	*5.7*	*4.5*	*Oct-11*
Total Balanced	**2,491,746**	**2.4**	**0.0**	**3.9**	**17.3**	**8.3**	**9.4**	**8.5**	**--**	**--**	**9.2**	**Dec-10**
Pension Reserves Inv. Trust Fund	2,491,746	2.4	0.0	3.9	17.3	8.3	9.4	8.6	5.2	8.6	9.4	Jan-85
50% MSCI World (Net)/ 50% CITI WGBI				*3.3*	*14.7*	*5.6*	*5.9*	*5.5*	*4.2*	*6.7*	*--*	*Jan-85*
Total Real Estate	**10,070,635**	**9.7**	**12.0**	**2.4**	**8.0**	**10.1**	**11.1**	**11.3**	**--**	**--**	**11.0**	**Dec-10**
AEW Core Property Trust	3,893,782	3.7	4.5	1.9	6.8	8.8	9.2	--	--	--	8.7	Apr-12
AEW Partners VI	1,237,264	1.2	3.0	3.3	9.9	15.2	16.1	15.6	--	--	13.8	Aug-10
PRIM Real Estate Fund	4,939,589	4.7	4.5	2.5	8.4	9.0	10.2	10.8	--	--	11.3	Dec-10
NCREIF ODCE				*2.1*	*7.6*	*10.4*	*11.5*	*12.1*	*5.0*	*8.3*	*12.7*	*Dec-10*
NCREIF Property Index				*1.8*	*7.0*	*9.4*	*10.2*	*10.8*	*6.1*	*9.0*	*11.4*	*Dec-10*
Total Hedge Fund	**6,759,414**	**6.5**	**7.0**	**2.7**	**8.2**	**3.5**	**5.6**	**4.8**	**--**	**--**	**4.9**	**Dec-10**
PRIM Portfolio Completion	6,759,414	6.5	7.0	2.7	8.2	3.5	5.6	4.8	3.0	--	4.5	Jul-05
HFRI Fund of Funds Composite Index				*2.0*	*7.7*	*2.6*	*4.0*	*2.7*	*1.1*	*3.7*	*3.0*	*Jul-05*

TOTAL FUND PERFORMANCE DETAIL (NET OF FEES)

	Market Value ($)	% of Portfolio	Policy %	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception Return (%)	Inception Since
				Ending December 31, 2017								
Total Private Equity	**4,850,828**	**4.7**	**7.0**	**2.9**	**19.5**	**12.4**	**14.5**	**14.3**	**--**	**--**	**15.0**	**Dec-10**
Harbourvest Dover Street VII	400,916	0.4		-1.7	2.8	-6.6	0.5	2.7	--	--	5.2	Oct-08
Harbourvest Dover Street VII AIV	0	0.0		-5.4	-31.4	-18.6	-12.4	--	--	--	-4.0	Sep-11
Harbourvest Dover Street VIII	1,241,800	1.2		1.9	17.8	13.4	--	--	--	--	30.0	May-13
PRIT Vintage Year 2001	83,497	0.1		2.7	8.0	8.7	11.2	10.5	6.7	12.3	9.5	Apr-01
PRIT Vintage Year 2004	18,958	0.0		-1.6	25.8	12.8	16.8	17.4	13.1	--	13.7	Jul-05
PRIT Vintage Year 2005	81,398	0.1		6.5	20.6	15.4	16.5	16.3	11.1	--	10.8	Aug-05
PRIT Vintage Year 2006	127,652	0.1		-0.2	7.1	7.1	12.0	13.3	9.7	--	5.0	Jun-06
PRIT Vintage Year 2007	226,429	0.2		6.0	29.0	17.0	17.0	16.8	10.0	--	0.8	Jun-07
PRIT Vintage Year 2008	519,019	0.5		4.7	34.4	21.4	21.7	21.6	--	--	3.5	May-08
PRIT Vintage Year 2009	123,961	0.1		2.0	12.8	18.1	20.4	16.1	--	--	5.2	Nov-09
PRIT Vintage Year 2010	374,309	0.4		7.8	24.2	19.8	20.3	11.5	--	--	6.6	May-10
PRIT Vintage Year 2011	411,433	0.4		3.8	23.1	24.0	19.7	--	--	--	-0.4	Apr-11
PRIT Vintage Year 2012	331,182	0.3		5.0	27.8	16.6	13.0	--	--	--	-0.9	Jul-12
PRIT Vintage Year 2013	273,636	0.3		0.6	22.4	10.7	--	--	--	--	2.3	Jul-13
PRIT Vintage Year 2014	305,967	0.3		3.9	21.3	9.5	--	--	--	--	6.7	Jul-14
PRIT Vintage Year 2015	211,227	0.2		3.3	17.9	--	--	--	--	--	2.3	Apr-15
PRIT Vintage Year 2016	88,770	0.1		-0.9	-3.4	--	--	--	--	--	--	May-16
PRIT Vintage Year 2017	30,673	0.0		5.4	--	--	--	--	--	--	4.3	Jun-17
Private Equity Benchmark (1 Qtr. Lag)				*3.9*	*16.8*	*10.4*	*13.1*	*13.1*	*7.4*	*12.7*	*11.8*	*Jun-17*
Other	**1,550,918**	**1.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**--**	**--**	**0.0**	**Dec-10**
Cash	1,550,918	1.5		0.0	0.0	0.0	0.0	0.0	0.2	1.0	1.5	Aug-99
91 Day T-Bills				*0.3*	*0.9*	*0.4*	*0.3*	*0.2*	*0.3*	*1.2*	*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 12/31/2017 and cash adjusted to date.
5. AEW Core Property Trust valuation is final as of 12/31/2017.
6. Harbourvest are final as of 12/31/2017 and cash adjusted to date.

CALENDAR YEAR PERFORMANCE DETAIL (NET OF FEES)

	Market Value ($)	% of Portfolio	Policy %	Ending December 31, 2017 2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Composite	**104,206,605**	**100.0**	**100.0**	**14.5**	**8.6**	**0.8**	**6.6**	**16.7**	**12.9**	**2.1**	**13.4**	**25.9**	**-22.9**
Allocation Index				*12.8*	*8.2*	*0.9*	*7.5*	*14.9*	*11.3*	*1.3*	*12.6*	*18.8*	*-20.2*
Policy Index				*13.2*	*7.4*	*1.5*	*7.4*	*13.6*	*11.5*	*1.5*	*13.3*	*19.0*	*-24.3*
Total Equity	**48,404,642**	**46.5**	**43.0**	**21.3**	**10.2**	**0.0**	**6.7**	**32.3**	**15.9**	**-4.2**	**--**	**--**	**--**
Total Domestic Equity	**30,250,609**	**29.0**	**28.0**	**17.9**	**13.1**	**-0.3**	**10.5**	**35.1**	**16.3**	**0.9**	**--**	**--**	**--**
Rothschild	12,481,156	12.0	11.5	16.0	12.1	-1.5	13.9	36.8	19.4	1.0	11.2	--	--
Russell 1000 Value				*13.7*	*17.3*	*-3.8*	*13.5*	*32.5*	*17.5*	*0.4*	*15.5*	*19.7*	*-36.8*
Atlanta Small Cap	4,949,938	4.8	5.0	14.1	18.0	4.3	3.0	41.4	11.3	9.6	25.1	26.1	-19.7
Russell 2000				*14.6*	*21.3*	*-4.4*	*4.9*	*38.8*	*16.3*	*-4.2*	*26.9*	*27.2*	*-33.8*
Rhumbline S&P 500	12,819,515	12.3	11.5	21.7	11.8	--	--	--	--	--	--	--	--
S&P 500				*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*	*2.1*	*15.1*	*26.5*	*-37.0*
Total International Equity	**11,958,036**	**11.5**	**10.0**	**26.4**	**1.6**	**1.1**	**-3.7**	**24.2**	**15.0**	**-19.6**	**--**	**--**	**--**
PRIM International Equity	11,958,036	11.5	10.0	26.4	1.6	1.1	-3.7	24.2	--	--	--	--	--
MSCI ACWI ex USA				*27.2*	*4.5*	*-5.7*	*-3.9*	*15.3*	*16.8*	*-13.7*	*11.2*	*41.4*	*-45.5*
Total Emerging Markets Equity	**6,195,996**	**5.9**	**5.0**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
PRIM Emerging Markets	6,195,996	5.9	5.0	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets				*37.3*	*11.2*	*-14.9*	*-2.2*	*-2.6*	*18.2*	*-18.4*	*18.9*	*78.5*	*-53.3*

CALENDAR YEAR PERFORMANCE DETAIL (NET OF FEES)

	Market Value ($)	% of Portfolio	Policy %	Ending December 31, 2017 2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Total Fixed Income	**20,367,418**	**19.5**	**21.0**	**5.8**	**6.6**	**-2.5**	**2.3**	**-1.3**	**8.6**	**7.7**	**--**	**--**	**--**
Scout Core Plus	9,866,493	9.5	10.0	3.5	3.6	0.1	2.3	-0.4	9.8	8.3	10.0	35.2	-9.2
BBgBarc US Aggregate TR				*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*	*5.2*
Loomis Sayles Multi-sector	10,500,925	10.1	11.0	8.1	9.8	-4.6	--	--	--	--	--	--	--
BBgBarc US Govt/Credit TR				*4.0*	*3.0*	*0.1*	*6.0*	*-2.4*	*4.8*	*8.7*	*6.6*	*4.5*	*5.7*
Total Real Assets	**9,711,004**	**9.3**	**10.0**	**14.0**	**13.3**	**-8.7**	**0.8**	**0.8**	**15.4**	**--**	**--**	**--**	**--**
PIMCO All Asset Fund	9,711,004	9.3	10.0	14.0	13.3	-8.7	0.8	0.8	15.4	--	--	--	--
PIMCO All Asset Index				*5.6*	*6.1*	*0.0*	*4.9*	*0.2*	*8.1*	*7.6*	*8.5*	*16.5*	*-6.7*
Total Balanced	**2,491,746**	**2.4**	**0.0**	**17.3**	**7.6**	**0.7**	**7.7**	**14.8**	**13.3**	**-0.3**	**--**	**--**	**--**
Pension Reserves Inv. Trust Fund	2,491,746	2.4	0.0	17.3	7.6	0.7	7.7	14.8	13.6	-0.3	13.2	17.2	-29.9
50% MSCI World (Net)/ 50% CITI WGBI				*14.7*	*4.7*	*-2.0*	*2.3*	*10.4*	*8.7*	*0.6*	*8.9*	*16.0*	*-18.0*
Total Real Estate	**10,070,635**	**9.7**	**12.0**	**8.0**	**9.1**	**13.1**	**14.1**	**11.3**	**13.6**	**10.2**	**--**	**--**	**--**
AEW Core Property Trust	3,893,782	3.7	4.5	6.8	7.3	12.5	10.1	9.3	--	--	--	--	--
AEW Partners VI	1,237,264	1.2	3.0	9.9	17.4	18.4	19.7	15.5	20.4	8.6	--	--	--
PRIM Real Estate Fund	4,939,589	4.7	4.5	8.4	7.2	11.3	13.9	10.2	13.9	10.8	--	--	--
NCREIF ODCE				*7.6*	*8.8*	*15.0*	*12.5*	*13.9*	*10.9*	*16.0*	*16.4*	*-29.8*	*-10.0*
Total Hedge Fund	**6,759,414**	**6.5**	**7.0**	**8.2**	**4.3**	**-1.9**	**5.6**	**12.5**	**8.4**	**-2.8**	**--**	**--**	**--**
PRIM Portfolio Completion	6,759,414	6.5	7.0	8.2	4.3	-1.9	5.6	12.5	8.4	-2.8	6.3	12.3	-19.2
HFRI Fund of Funds Composite Index				*7.7*	*0.5*	*-0.3*	*3.4*	*9.0*	*4.8*	*-5.7*	*5.7*	*11.5*	*-21.4*

CALENDAR YEAR PERFORMANCE DETAIL (NET OF FEES)

	Market Value ($)	% of Portfolio	Policy %	Ending December 31, 2017 2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Total Private Equity	**4,850,828**	**4.7**	**7.0**	**19.5**	**5.8**	**12.3**	**17.3**	**18.1**	**10.9**	**16.8**	**--**	**--**	**--**
Harbourvest Dover Street VII	400,916	0.4		2.8	-20.9	0.3	12.8	11.8	6.2	10.1	31.7	-1.0	--
Harbourvest Dover Street VII AIV	0	0.0		-31.4	-19.0	-2.9	0.9	-5.0	5.7	--	--	--	--
Harbourvest Dover Street VIII	1,241,800	1.2		17.8	6.8	15.8	19.0	--	--	--	--	--	--
PRIT Vintage Year 2001	83,497	0.1		8.0	13.8	4.5	12.5	17.5	10.7	7.2	16.4	-10.0	-8.9
PRIT Vintage Year 2004	18,958	0.0		25.8	2.1	11.7	24.6	21.5	8.8	30.2	22.6	-3.4	-6.3
PRIT Vintage Year 2005	81,398	0.1		20.6	12.0	13.8	15.2	21.1	16.6	14.7	12.9	-10.4	-1.8
PRIT Vintage Year 2006	127,652	0.1		7.1	6.9	7.2	19.0	20.7	16.3	16.9	19.6	-12.2	0.6
PRIT Vintage Year 2007	226,429	0.2		29.0	13.0	10.0	13.7	20.3	17.9	14.6	16.8	-6.8	-19.6
PRIT Vintage Year 2008	519,019	0.5		34.4	12.4	18.6	23.4	21.0	23.2	19.3	9.6	-22.7	--
PRIT Vintage Year 2009	123,961	0.1		12.8	14.0	28.0	26.8	21.1	9.8	2.5	-31.6	--	--
PRIT Vintage Year 2010	374,309	0.4		24.2	13.3	22.1	21.9	20.5	9.9	-22.9	--	--	--
PRIT Vintage Year 2011	411,433	0.4		23.1	20.3	28.8	21.6	6.2	-5.8	--	--	--	--
PRIT Vintage Year 2012	331,182	0.3		27.8	11.0	11.8	8.9	6.7	--	--	--	--	--
PRIT Vintage Year 2013	273,636	0.3		22.4	8.8	1.9	5.3	--	--	--	--	--	--
PRIT Vintage Year 2014	305,967	0.3		21.3	10.2	-1.6	--	--	--	--	--	--	--
PRIT Vintage Year 2015	211,227	0.2		17.9	6.9	--	--	--	--	--	--	--	--
PRIT Vintage Year 2016	88,770	0.1		-3.4	--	--	--	--	--	--	--	--	--
PRIT Vintage Year 2017	30,673	0.0		--	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)				*16.8*	*8.8*	*5.9*	*17.9*	*16.3*	*14.4*	*12.0*	*15.8*	*-26.3*	*1.5*
Other	**1,550,918**	**1.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**--**	**--**	**--**
Cash	1,550,918	1.5		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.6	2.1
91 Day T-Bills				*0.9*	*0.3*	*0.0*	*0.0*	*0.0*	*0.1*	*0.0*	*0.1*	*0.1*	*1.3*

Notes:

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

2. 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 12/31/2017 and cash adjusted to date.

5. AEW Core Property Trust valuation is final as of 12/31/2017.

6. Harbourvest are final as of 12/31/2017 and cash adjusted to date.

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

Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
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- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.