BELMONT RETIREMENT SYSTEM

TOWN OF BELMONT

August 31, 2020

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

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MARKET ENVIRONMENT

CALENDAR YEAR INDEX PERFORMANCE

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Jul	YTD
S&P 500	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	5.6%	2.4%
Russell 1000	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	5.9%	2.9%
Russell 2000	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	2.8%	-10.6%
Russell 2500	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	4.0%	-7.5%
MSCI EAFE	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	2.3%	-9.3%
MSCI EM	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	8.9%	-1.7%
MSCI ACWI	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	5.3%	-1.3%
Private Equity	19.8%	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	-	-7.3%
BC TIPS	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	2.3%	8.4%
BC Municipal	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	1.7%	3.8%
BC Muni High Yield	7.8%	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	2.7%	0.0%
BC US Corporate HY	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	4.7%	0.7%
BC US Agg Bond	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	1.5%	7.7%
BC Global Agg	5.5%	5.6%	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	3.2%	6.3%
BC Long Treasuries	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	4.2%	26.3%
BC US Long Credit	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	6.1%	12.4%
BC US STRIPS 20+ Yr	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	6.4%	37.0%
JPM GBI-EM Global Div	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	3.0%	-4.1%
JPM EMBI Glob Div	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	3.7%	0.8%
CS Hedge Fund	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	-	-3.3%
BBG Commodity	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	5.7%	-14.8%
Alerian MLP	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-12.4%	6.6%	-3.6%	-38.0%
FTSE NAREIT Equity REITs	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	4.0%	-15.4%

Source: FactSet, Barclays, Thomson One

*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag

TRAILING ANNUAL INDEX PERFORMANCE

Equity						
	Jul-20	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	5.3%	-1.3%	7.2%	7.0%	7.4%	8.9%
S&P 500	5.6%	2.4%	12.0%	12.0%	11.5%	13.8%
Russell 1000	5.9%	2.9%	12.0%	12.0%	11.3%	13.9%
Russell 2000	2.8%	-10.6%	-4.6%	2.7%	5.1%	10.1%
Russell 2500	4.0%	-7.5%	-1.9%	5.1%	6.3%	11.1%
MSCI EAFE	2.3%	-9.3%	-1.7%	0.6%	2.1%	5.0%
MSCI EM	8.9%	-1.7%	6.5%	2.8%	6.1%	3.3%

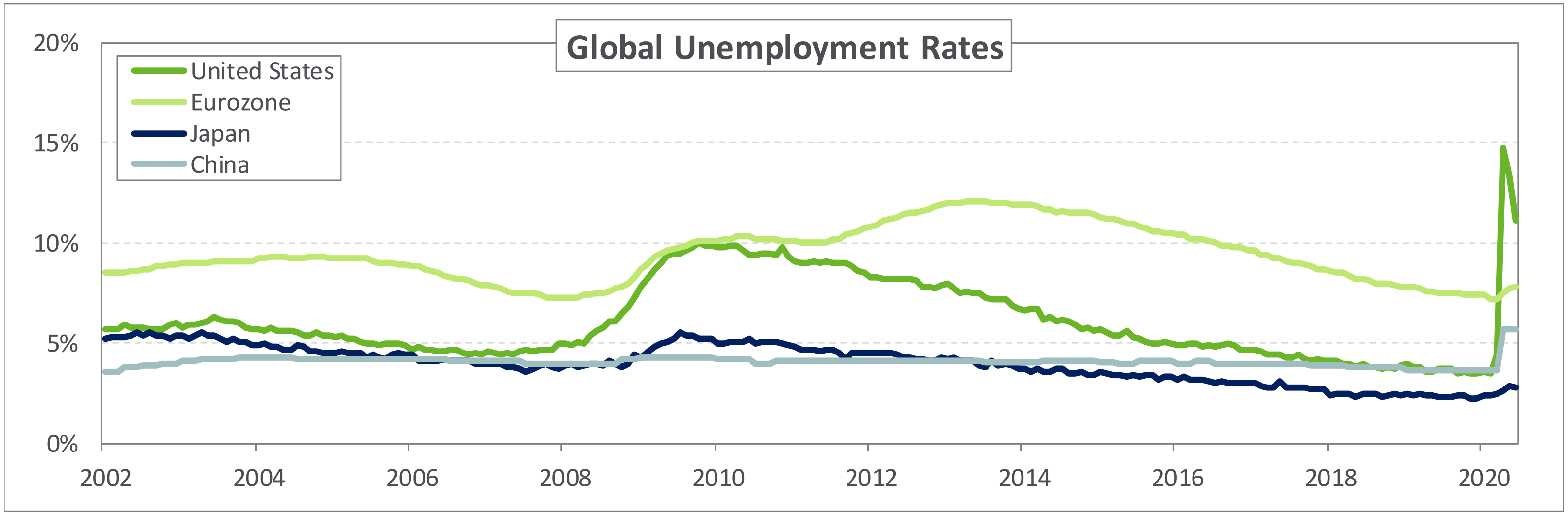
Credit						
	Jul-20	YTD	1 YR	3 YR	5 YR	10 YR
BC Global Agg	3.2%	6.3%	7.8%	4.3%	4.2%	2.8%
BC US Agg	1.5%	7.7%	10.1%	5.7%	4.5%	3.9%
BC Credit	3.1%	8.0%	11.9%	7.0%	6.1%	5.4%
BC US HY	4.7%	0.7%	4.1%	4.5%	5.9%	6.8%
BC Muni	1.7%	3.8%	5.4%	4.5%	4.1%	4.3%
BC Muni HY	2.7%	0.0%	3.1%	6.0%	6.5%	6.3%
BC TIPS	2.3%	8.4%	10.4%	5.7%	4.2%	3.7%
BC 20+ STRIPS	6.4%	37.0%	44.1%	19.2%	13.0%	11.9%
BC Long Treasuries	4.2%	26.3%	30.5%	13.8%	9.4%	8.2%
BC Long Credit	6.1%	12.4%	18.7%	10.6%	9.5%	8.2%
BC Govt/Credit 1-3 Yr	0.2%	3.1%	4.5%	2.8%	2.1%	1.6%
JPM EMBI Glob Div	3.7%	0.8%	3.0%	4.6%	6.0%	6.0%
JPM GBI-EM Glob Div	3.0%	-4.1%	-0.8%	1.4%	3.5%	1.4%

Real Assets						
	Jul-20	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	5.7%	-14.8%	-12.1%	-5.1%	-4.5%	-5.9%
Alerian Midstream Index	-1.1%	-30.3%	-29.1%	-10.1%	-7.3%	-
FTSE NAREIT Equity REITs	4.0%	-15.4%	-10.7%	1.0%	3.7%	8.5%

Source: S&P, MSCI, Russell, Barclays, JPM, Alerian, FTSE, FactSet

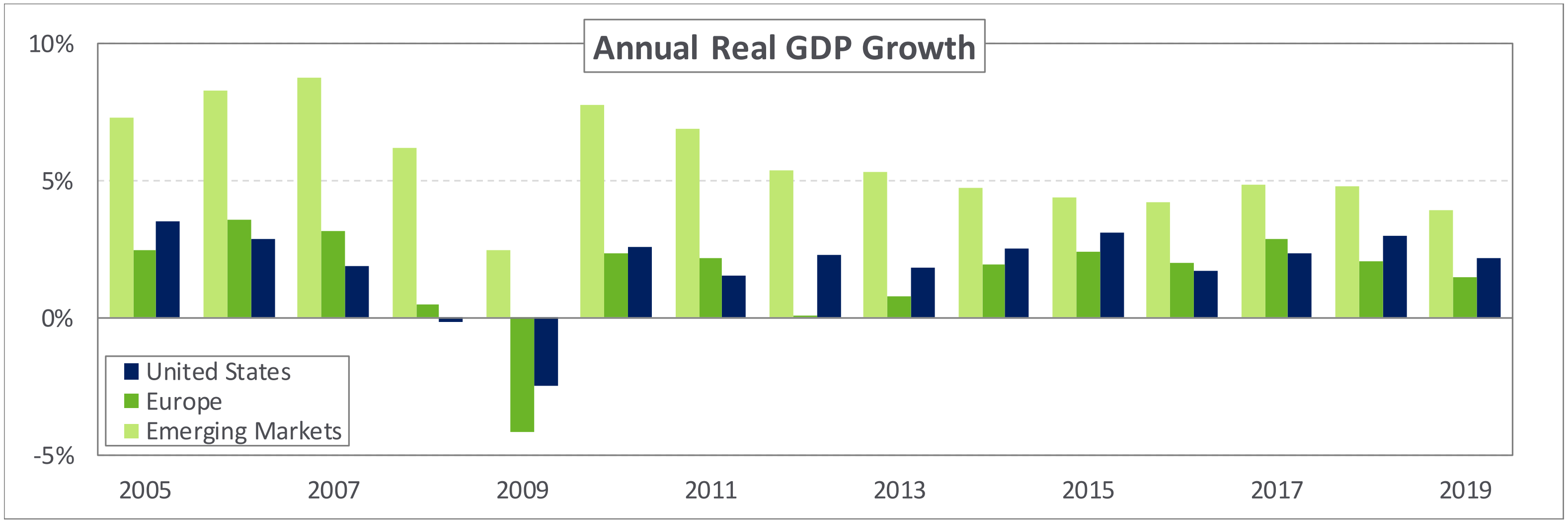
UNEMPLOYMENT

Source: FactSet

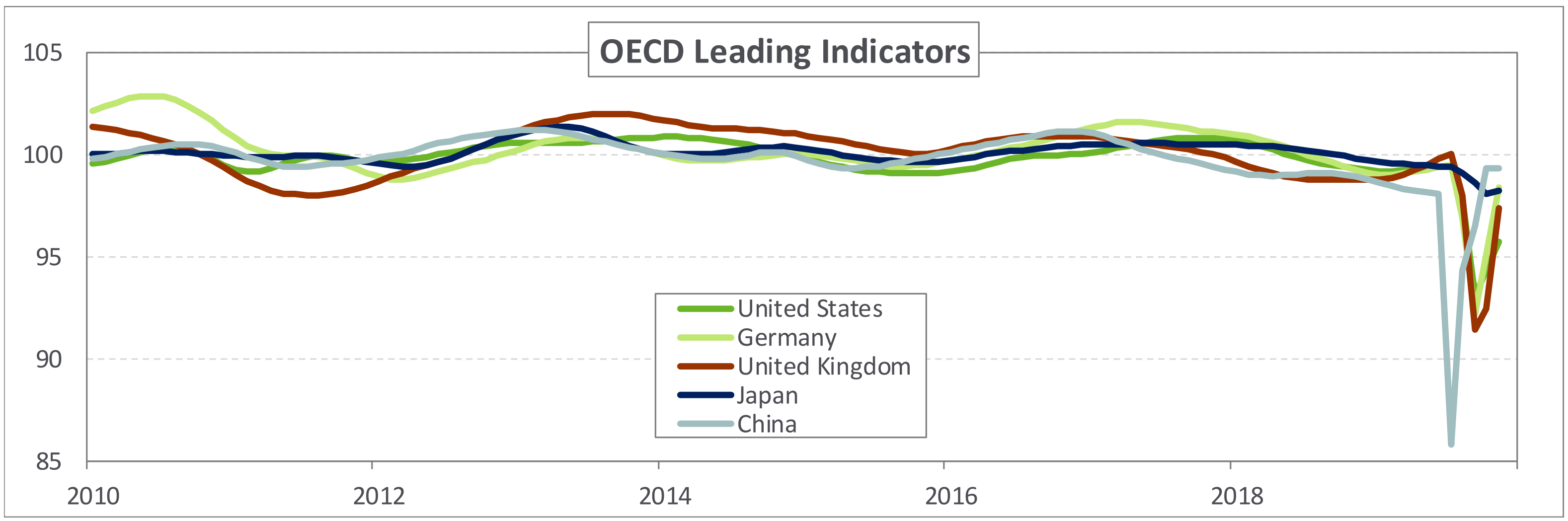


Source: FactSet

ECONOMIC INDICATORS



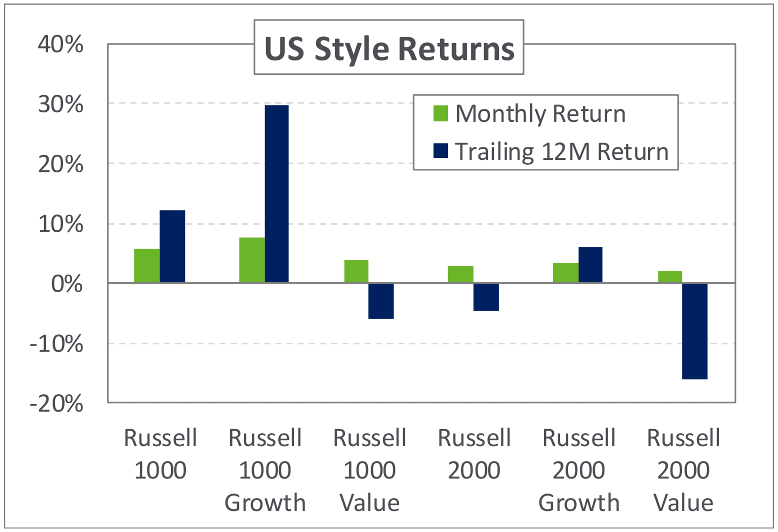
Source: Bureau of Economic Analysis, Oxford Economics, FactSet



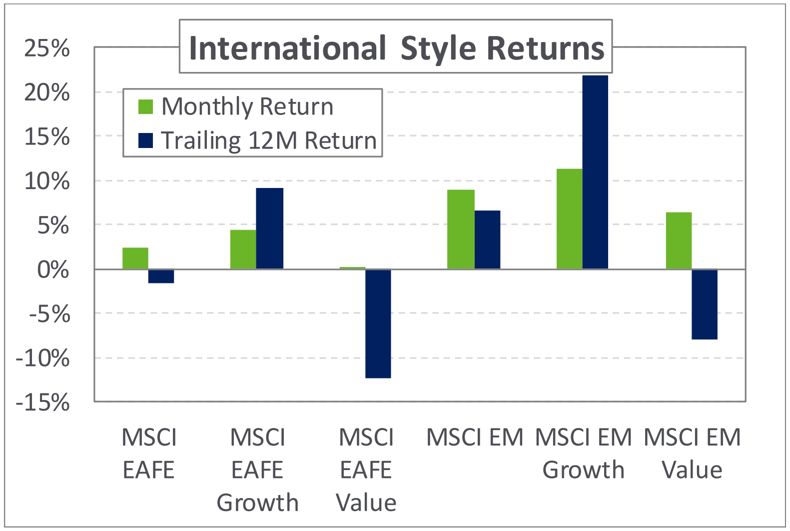
Source: OECD, FactSet

EQUITY

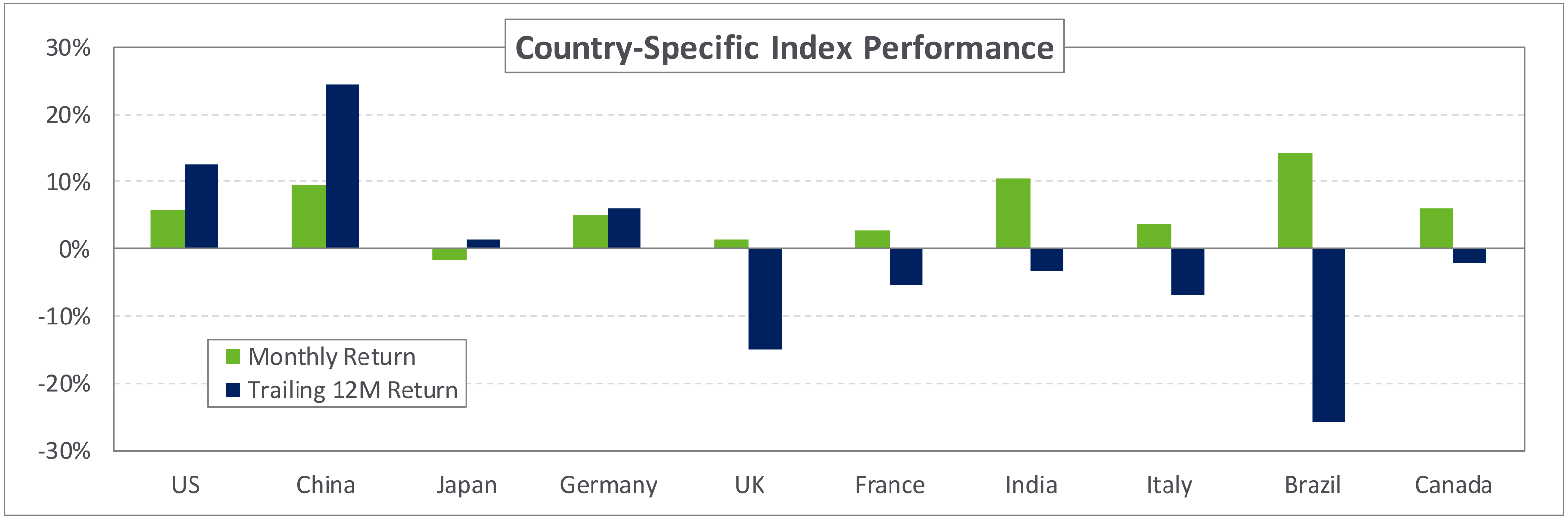
EQUITY INDEX PERFORMANCE



Source: Russell, FactSet

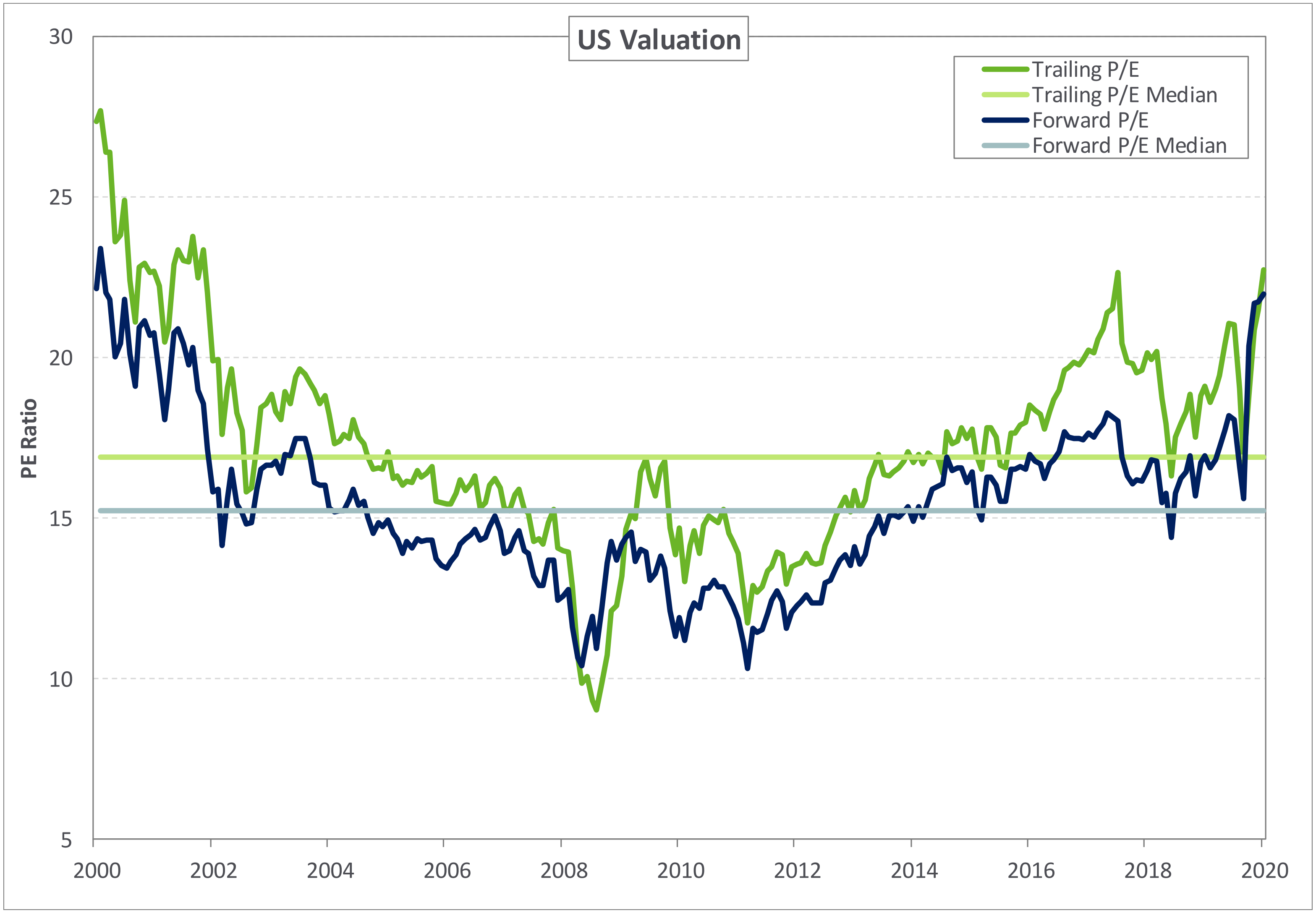


Source: MSCI, FactSet



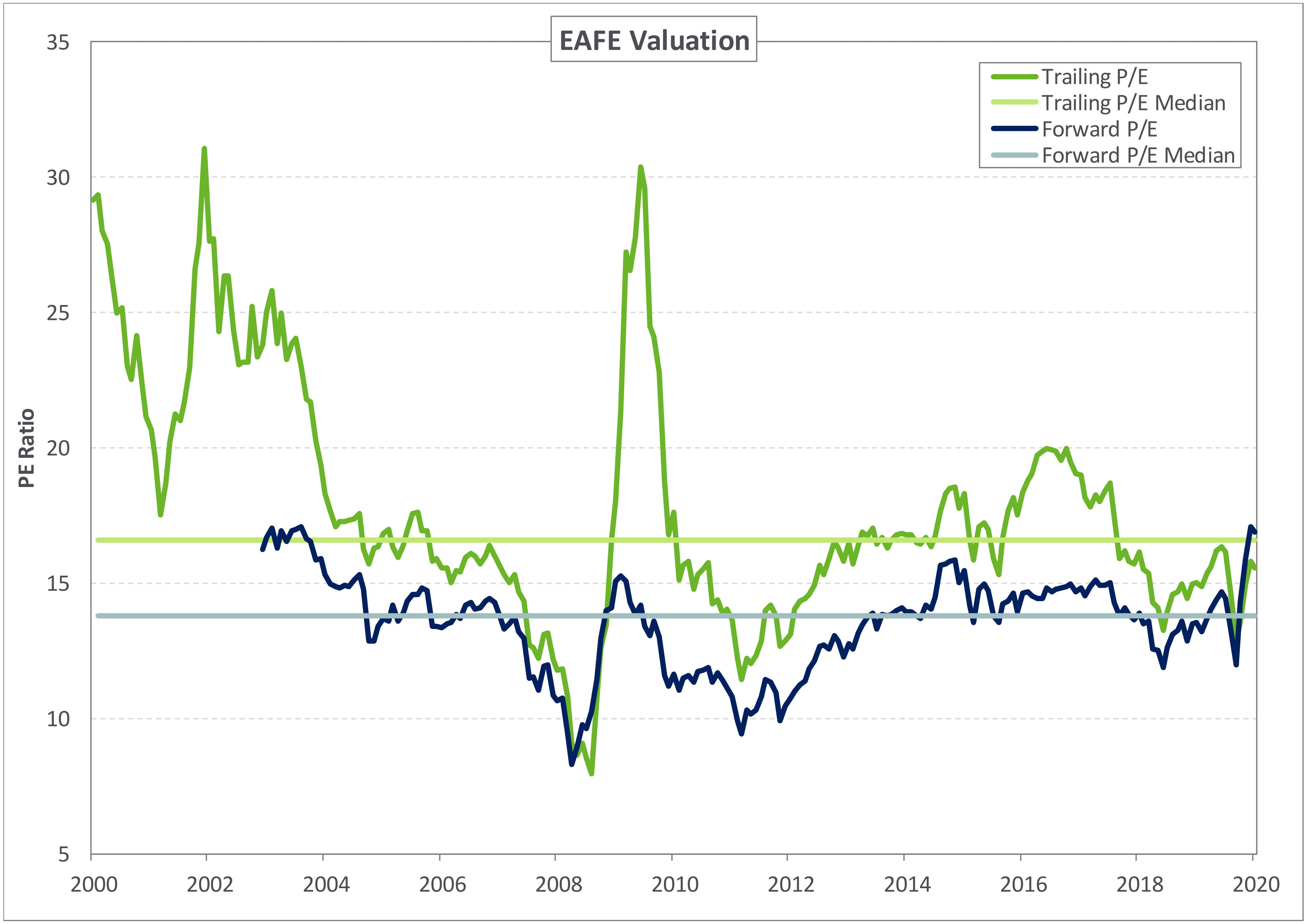
Source: MSCI, FactSet
Represents returns in USD

US EQUITY VALUATIONS



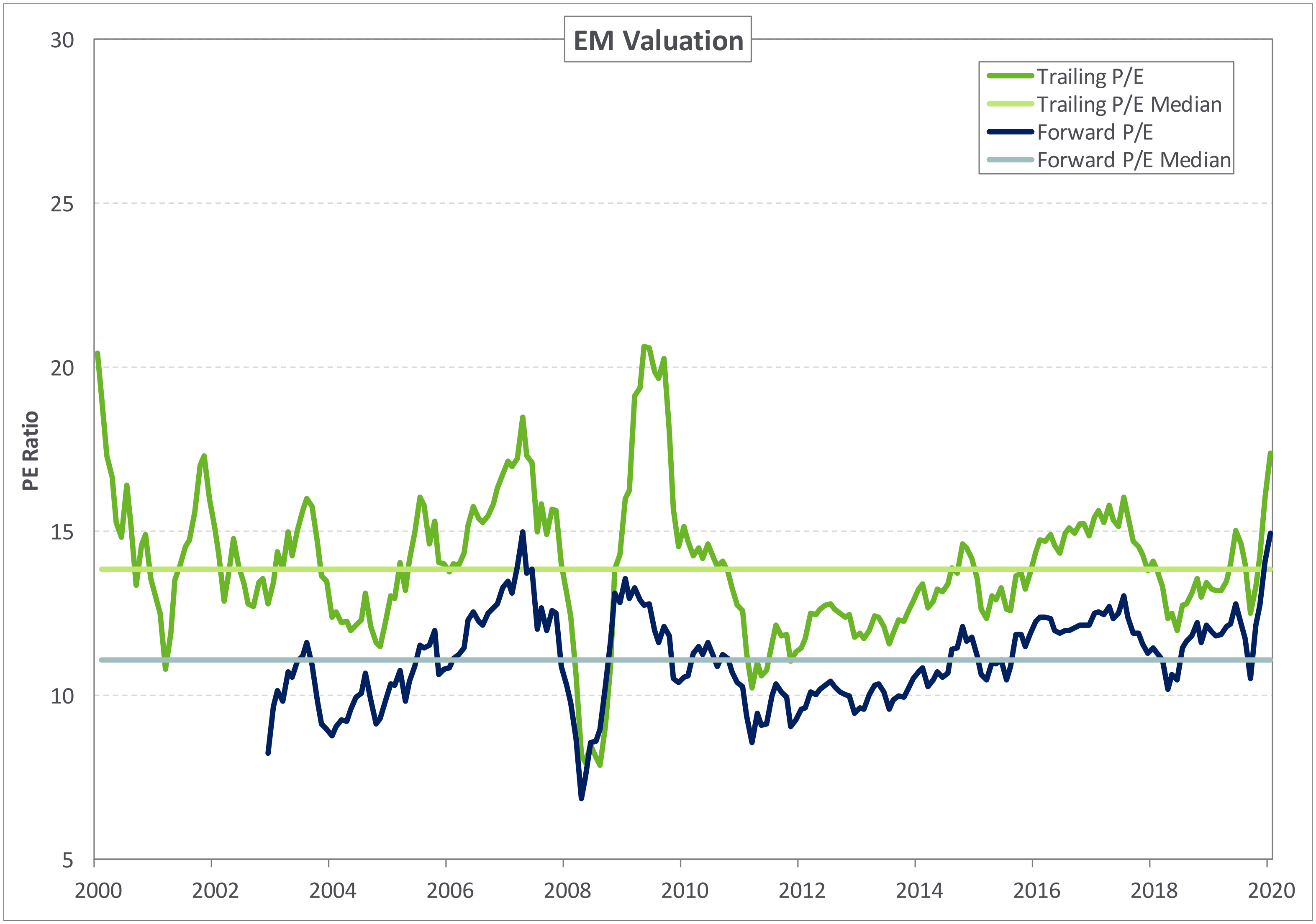
Source: S&P, FactSet

EAFE EQUITY VALUATIONS



Source: MSCI, FactSet

EM EQUITY VALUATIONS



Source: MSCI, FactSet

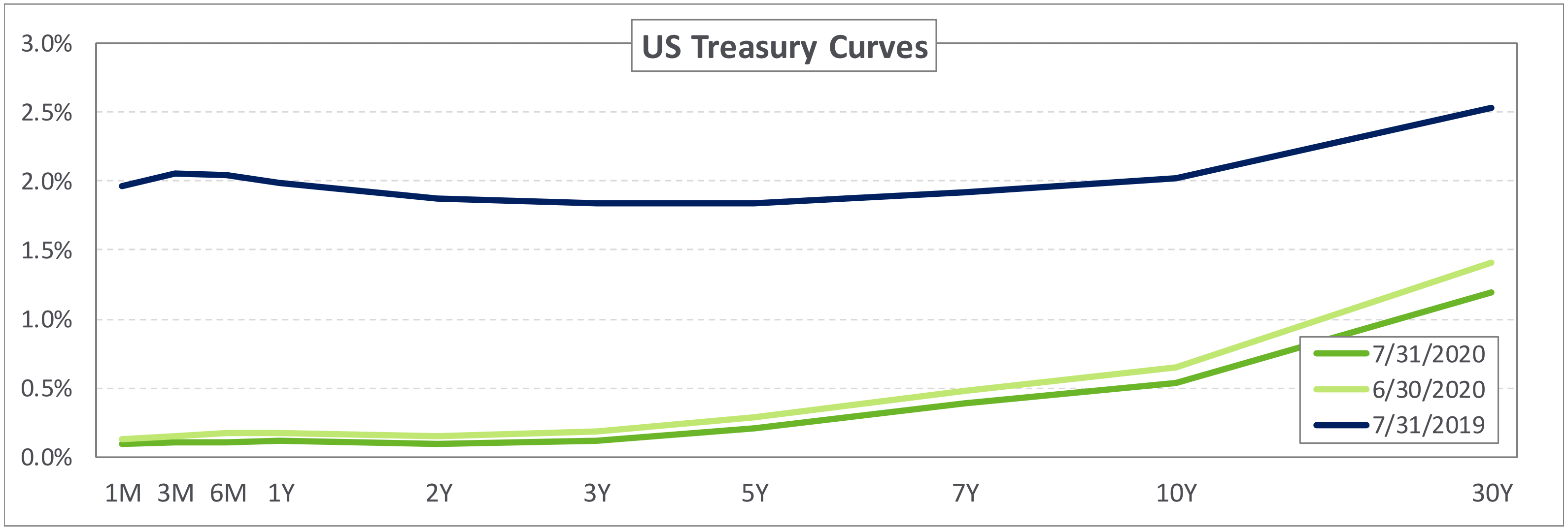
CREDIT

FIXED INCOME CHARACTERISTICS

	Averages			Total Returns (%)		
	Yield to Worst	Spread (bps)	Duration (Years)	1-Month	YTD	1-Year
Barclays Aggregate	1.05%	60	6.1	1.5%	7.7%	10.0%
Barclays Treasury	0.41%	-	7.3	1.1%	10.0%	11.7%
Barclays Agency	0.49%	22	3.7	0.4%	5.5%	7.2%
Barclays MBS	1.07%	58	1.7	0.2%	3.7%	5.4%
Barclays ABS	0.71%	60	2.1	0.4%	3.8%	5.1%
Barclays CMBS	1.05%	72	5.8	0.8%	8.5%	9.7%
Barclays Corp IG	1.86%	133	8.8	3.3%	8.4%	12.3%
Barclays Muni	1.20%	-	5.2	1.7%	3.8%	5.3%
Barclays HY Muni	4.53%	-	8.5	2.7%	0.0%	3.1%
Barclays TIPS	0.62%	-	5.3	2.3%	8.4%	10.3%
Barclays HY	5.37%	488	3.5	4.7%	0.7%	4.1%
Barclays Global Agg	0.82%	52	7.4	3.2%	6.3%	7.8%
JPM EMBI Glob Div	-	440	7.9	3.7%	0.8%	2.9%
JPM GBI - EM	4.28%	-	5.5	3.0%	-4.1%	-0.8%

Source: Barclays, JP Morgan, FactSet

TREASURIES

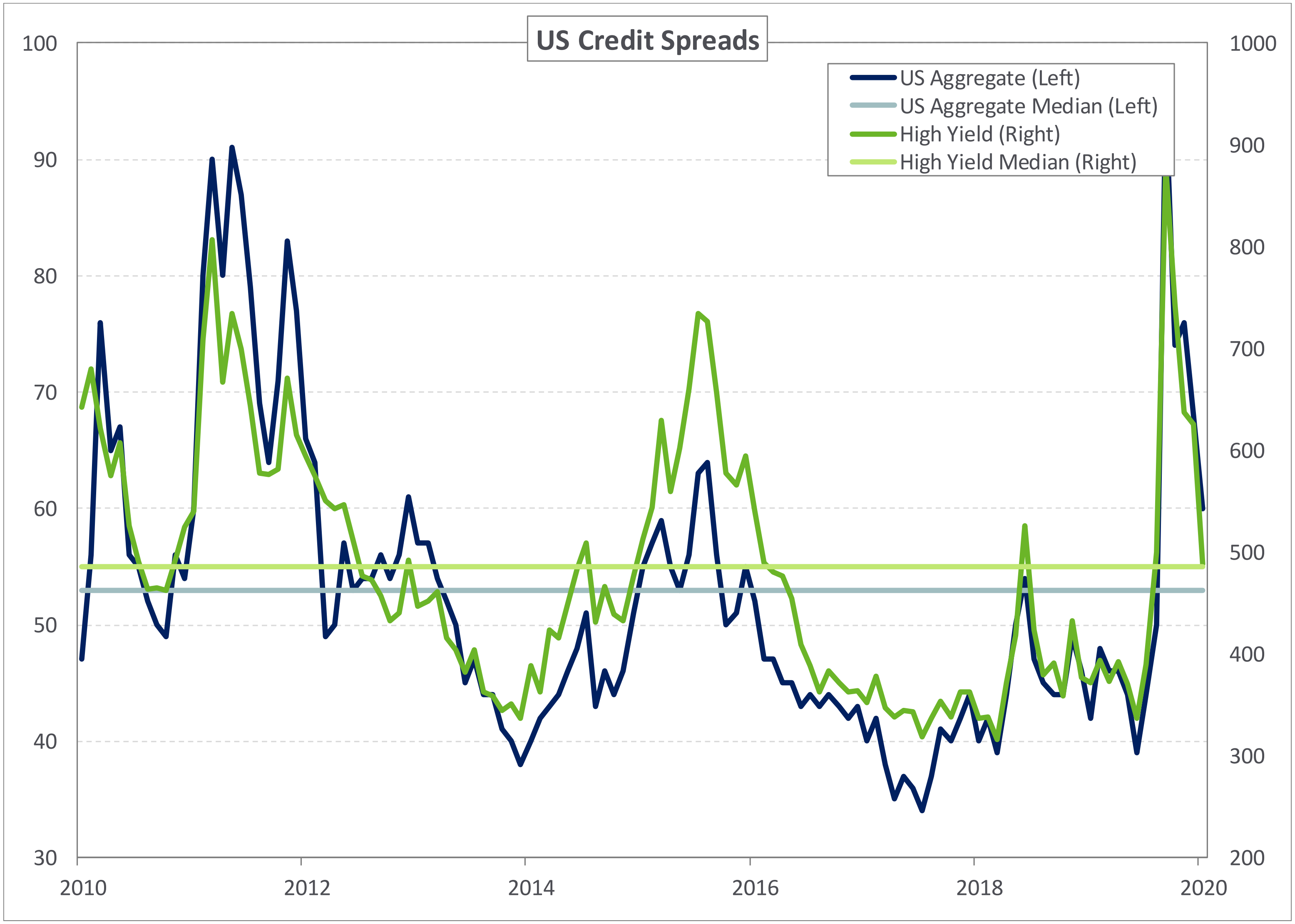


Source: FactSet

	Yield (%)			Total Return (%)	
	Current	1 Month Ago	12 Months Ago	1 Month	12 Months
3M Treasury	0.10%	0.16%	2.05%	0.02%	1.46%
6M Treasury	0.11%	0.18%	2.04%	0.04%	1.96%
2Y Treasury	0.10%	0.15%	1.87%	0.08%	4.19%
5Y Treasury	0.21%	0.28%	1.84%	0.40%	9.16%
10Y Treasury	0.54%	0.65%	2.02%	1.16%	15.55%
30Y Treasury	1.20%	1.41%	2.53%	5.55%	36.49%

Source: FactSet

CREDIT SPREADS



Source: Barclays, FactSet

JULY 2020 PERFORMANCE

Town of Belmont DB

TOTAL FUND PERFORMANCE DETAIL-GROSS OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
				Ending July 31, 2020									
Composite	**120,037,914**	**100.0**	**100.0**	**3.2**	**-0.9**	**4.6**	**6.0**	**6.7**	**7.4**	**8.7**	**7.7**	**9.1**	**Jan-85**
Allocation Index				*3.0*	*-0.5*	*4.6*	*5.3*	*5.9*	*6.6*	*7.7*	*6.4*	*8.6*	*Jan-85*
Policy Index				*3.0*	*-0.2*	*4.9*	*5.5*	*6.0*	*6.7*	*7.7*	*6.0*	--	*Jan-85*
Total Equity	**50,103,843**	**41.7**	**43.0**	**5.1**	**-5.6**	**2.4**	**5.9**	**7.1**	**8.5**	**--**	**--**	**9.3**	**Dec-10**
Total Domestic Equity	**27,120,312**	**22.6**	**23.0**	**4.8**	**-5.3**	**1.8**	**8.3**	**8.7**	**10.0**	**--**	**--**	**11.3**	**Dec-10**
Rothschild US Large Cap Value	9,793,204	8.2	9.0	3.7	-13.1	-5.9	4.0	5.4	7.6	11.0	--	10.3	Dec-09
Russell 1000 Value				*4.0*	*-12.9*	*-6.0*	*2.7*	*5.4*	*6.9*	*10.1*	*6.3*	*9.8*	*Dec-09*
Atlanta US Small Cap	6,075,709	5.1	5.0	4.9	-4.8	-1.6	10.1	10.1	11.2	14.4	11.5	11.8	Jul-01
Russell 2000				*2.8*	*-10.6*	*-4.6*	*2.7*	*5.1*	*6.6*	*10.1*	*6.8*	*7.1*	*Jul-01*
Rhumbline S&P 500	11,251,399	9.4	9.0	5.6	2.4	12.0	12.0	11.5	--	--	--	11.1	Jun-15
S&P 500				*5.6*	*2.4*	*12.0*	*12.0*	*11.5*	*12.2*	*13.8*	*9.0*	*11.1*	*Jun-15*
Total International Equity	**14,631,763**	**12.2**	**13.0**	**3.4**	**-7.8**	**1.1**	**1.9**	**3.6**	**4.8**	**--**	**--**	**4.3**	**Dec-10**
PRIM International Equity	14,631,763	12.2	13.0	3.4	-7.8	1.1	1.9	3.6	4.8	--	--	6.4	Nov-12
MSCI ACWI ex USA				*4.5*	*-7.0*	*0.7*	*1.4*	*3.2*	*3.7*	*4.5*	*4.5*	*4.6*	*Nov-12*
Total Emerging Markets Equity	**8,351,768**	**7.0**	**7.0**	**9.0**	**-2.2**	**6.8**	**3.6**	**--**	**--**	**--**	**--**	**7.3**	**Apr-17**
PRIM Emerging Markets	8,351,768	7.0	7.0	9.0	-2.2	6.8	3.6	--	--	--	--	7.3	Apr-17
MSCI Emerging Markets				*8.9*	*-1.7*	*6.5*	*2.8*	*6.1*	*4.3*	*3.3*	*6.5*	*6.3*	*Apr-17*
Total Fixed Income	**25,853,952**	**21.5**	**21.0**	**2.7**	**13.1**	**15.7**	**8.1**	**6.6**	**5.4**	**--**	**--**	**5.4**	**Dec-10**
Carillon Reams Core Plus Bond	12,188,234	10.2	10.0	1.9	15.0	17.7	8.6	6.3	5.3	5.6	6.9	6.8	Jan-02
BBgBarc US Aggregate TR				*1.5*	*7.7*	*10.1*	*5.7*	*4.5*	*4.2*	*3.9*	*4.6*	*4.8*	*Jan-02*
Loomis Sayles Multi-sector	13,665,718	11.4	11.0	3.3	11.1	13.5	7.6	6.9	--	--	--	5.9	Jun-14
BBgBarc US Govt/Credit TR				*2.0*	*9.4*	*12.1*	*6.4*	*5.0*	*4.5*	*4.2*	*4.7*	*4.4*	*Jun-14*
BBgBarc US High Yield TR				*4.7*	*0.7*	*4.1*	*4.5*	*5.9*	*5.4*	*6.8*	*7.0*	*4.7*	*Jun-14*

1. Returns for periods longer than one year are annualized
2. PIMCO All Asset Index: 40% BC Aggregate / 30% TIPS / 10% S&P 500 / 10% High Yield / 10% JPMEMBI+
3. NCREIF ODCE and NCREIF Property returns only available on a quarterly basis
4. AEW Core Property Trust and AEW Partners VI are final as of 06/30/2020 and cash adjusted to date
5. Harbourvest VII and VIII are final as of 03/31/2020 and cash adjusted to date

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 July 31, 2020									
	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Real Assets	**11,137,370**	**9.3**	**10.0**	**3.3**	**-2.2**	**2.2**	**3.6**	**5.4**	**4.4**	**--**	**--**	**5.6**	**Oct-11**
PIMCO All Asset Fund	11,137,370	9.3	10.0	3.3	-2.2	2.2	3.6	5.4	4.4	--	--	5.6	Oct-11
PIMCO All Asset Index				*2.4*	*5.6*	*8.5*	*5.7*	*5.2*	*4.7*	*5.1*	*5.3*	*4.9*	*Oct-11*
Total Balanced	**2,809,349**	**2.3**	**0.0**	**3.1**	**-0.4**	**5.4**	**6.7**	**7.4**	**8.1**	**--**	**--**	**8.5**	**Dec-10**
Pension Reserves Inv. Trust Fund	2,809,349	2.3	0.0	3.1	-0.4	5.4	6.7	7.4	8.0	8.8	7.0	9.4	Jan-85
50% MSCI World (Net)/ 50% FTSE WGBI				*4.2*	*3.7*	*8.7*	*6.4*	*6.2*	*5.6*	*6.2*	*5.4*	*--*	*Jan-85*
Total Real Estate	**13,941,210**	**11.6**	**12.0**	**0.6**	**-2.5**	**2.1**	**5.6**	**7.6**	**9.2**	**--**	**--**	**9.8**	**Dec-10**
AEW Core Property Trust	3,960,525	3.3	4.5	0.0	-1.3	1.0	4.5	6.1	7.5	--	--	7.2	Apr-12
AEW Partners VI	68,124	0.1	3.0	0.0	30.0	136.1	42.1	31.9	27.5	22.6	--	22.6	Aug-10
PRIM Real Estate Fund	9,912,561	8.3	4.5	0.9	-3.3	1.5	5.5	7.0	8.7	--	--	10.0	Dec-10
NCREIF ODCE NET				*0.0*	*-1.0*	*1.3*	*5.0*	*6.9*	*8.8*	*10.6*	*6.9*	*10.4*	*Dec-10*
NCREIF Property Index				*0.0*	*-0.3*	*2.7*	*5.4*	*6.8*	*8.3*	*9.7*	*7.7*	*9.6*	*Dec-10*
Total Hedge Fund	**6,742,626**	**5.6**	**7.0**	**1.1**	**-5.9**	**-5.0**	**1.2**	**1.4**	**3.0**	**--**	**--**	**3.6**	**Dec-10**
PRIM Portfolio Completion	6,742,626	5.6	7.0	1.1	-5.9	-5.0	1.2	1.4	2.9	3.8	3.6	3.7	Jul-05
HFRI Fund of Funds Composite Index				*2.4*	*0.8*	*2.6*	*2.7*	*1.9*	*2.9*	*3.0*	*2.7*	*2.8*	*Jul-05*

TOTAL FUND PERFORMANCE DETAIL-GROSS OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
								Ending July 31, 2020					
Total Private Equity	**5,536,365**	**4.6**	**7.0**	**0.4**	**-5.6**	**-0.2**	**9.6**	**9.9**	**12.2**	**--**	**--**	**13.3**	**Dec-10**
Harbourvest Dover Street VII	129,110	0.1		0.0	-15.6	-20.9	-9.8	-10.4	-4.5	0.4	--	1.8	Oct-08
Harbourvest Dover Street VIII	638,300	0.5		0.0	-13.8	-7.7	6.8	8.3	12.6	--	--	20.5	May-13
Harbourvest Dover Street X	292,130	0.2		0.0	--	--	--	--	--	--	--	0.0	Apr-20
PRIT Vintage Year 2001	36,757	0.0		1.5	-3.9	2.4	2.2	3.9	7.4	8.2	11.7	8.6	Apr-01
PRIT Vintage Year 2004	4,402	0.0		0.4	19.2	20.0	13.7	12.1	15.2	17.0	14.3	14.0	Jul-05
PRIT Vintage Year 2005	23,649	0.0		0.0	-9.1	-14.5	0.6	5.6	8.8	11.1	10.0	10.0	Aug-05
PRIT Vintage Year 2006	46,642	0.0		-0.7	-11.9	-8.2	1.7	3.4	7.0	10.3	--	6.6	Jun-06
PRIT Vintage Year 2007	78,963	0.1		2.2	-1.2	2.6	10.0	12.6	13.3	14.6	--	-2.7	Jun-07
PRIT Vintage Year 2008	284,830	0.2		0.3	-16.6	-12.6	6.6	12.1	15.2	16.6	--	6.7	May-08
PRIT Vintage Year 2009	63,172	0.1		0.1	-10.2	1.1	15.1	16.4	18.9	17.3	--	12.1	Nov-09
PRIT Vintage Year 2010	221,021	0.2		0.1	1.2	-7.0	10.6	12.7	15.7	9.9	--	8.8	May-10
PRIT Vintage Year 2011	306,823	0.3		0.1	-2.7	-1.2	12.0	16.5	17.7	--	--	4.1	Apr-11
PRIT Vintage Year 2012	302,826	0.3		2.2	4.7	10.5	12.9	13.6	13.7	--	--	2.6	Jul-12
PRIT Vintage Year 2013	335,275	0.3		1.5	-0.1	17.5	15.7	14.9	7.4	--	--	7.1	Jul-13
PRIT Vintage Year 2014	410,393	0.3		0.0	-3.8	5.5	18.2	15.9	--	--	--	11.0	Jul-14
PRIT Vintage Year 2015	453,637	0.4		0.7	-0.9	14.3	22.4	14.8	--	--	--	11.4	Apr-15
PRIT Vintage Year 2016	304,592	0.3		-0.2	2.7	8.1	7.5	--	--	--	--	--	May-16
PRIT Vintage Year 2017	492,994	0.4		1.2	-7.9	0.2	4.6	--	--	--	--	4.3	Jun-17
PRIT Vintage Year 2018	636,578	0.5		-0.3	-5.8	-5.5	--	--	--	--	--	-11.3	Jun-18
PRIT Vintage Year 2019	422,799	0.4		-0.2	-7.1	-6.5	--	--	--	--	--	-5.9	Apr-19
PRIT Vintage Year 2020	51,473	0.0		-0.5	--	--	--	--	--	--	--	-6.7	Mar-20
Private Equity Benchmark (1 Qtr. Lag)				*0.0*	*-6.7*	*-2.3*	*8.6*	*9.2*	*10.7*	*11.6*	*11.2*	*-6.7*	*Mar-20*
Other	**3,913,199**	**3.3**	**0.0**	**0.0**	**0.6**	**1.2**	**1.5**	**0.9**	**0.6**	**--**	**--**	**0.5**	**Dec-10**
Cash	3,913,199	3.3		0.0	0.6	1.2	1.5	0.9	0.6	0.5	1.1	1.6	Aug-99
91 Day T-Bills				*0.0*	*0.4*	*1.1*	*1.6*	*1.1*	*0.8*	*0.6*	*1.2*	*1.7*	*Aug-99*

Town of Belmont DB

TOTAL FUND PERFORMANCE DETAIL-NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
				Ending July 31, 2020									
Composite	**120,037,914**	**100.0**	**100.0**	**3.2**	**-1.1**	**4.2**	**5.7**	**6.3**	**7.0**	**8.3**	**7.3**	**8.7**	**Jan-85**
Allocation Index				*3.0*	*-0.5*	*4.6*	*5.3*	*5.9*	*6.6*	*7.7*	*6.4*	*8.6*	*Jan-85*
Policy Index				*3.0*	*-0.2*	*4.9*	*5.5*	*6.0*	*6.7*	*7.7*	*6.0*	*--*	*Jan-85*
Total Equity	**50,103,843**	**41.7**	**43.0**	**5.0**	**-5.7**	**2.1**	**5.5**	**6.8**	**8.2**	**--**	**--**	**8.9**	**Dec-10**
Total Domestic Equity	**27,120,312**	**22.6**	**23.0**	**4.8**	**-5.5**	**1.6**	**8.0**	**8.4**	**9.7**	**--**	**--**	**10.9**	**Dec-10**
Rothschild US Large Cap Value	9,793,204	8.2	9.0	3.7	-13.2	-6.2	3.7	5.1	7.3	10.7	--	10.0	Dec-09
Russell 1000 Value				*4.0*	*-12.9*	*-6.0*	*2.7*	*5.4*	*6.9*	*10.1*	*6.3*	*9.8*	*Dec-09*
Atlanta US Small Cap	6,075,709	5.1	5.0	4.8	-5.2	-2.3	9.3	9.3	10.5	13.6	10.8	11.0	Jul-01
Russell 2000				*2.8*	*-10.6*	*-4.6*	*2.7*	*5.1*	*6.6*	*10.1*	*6.8*	*7.1*	*Jul-01*
Rhumbline S&P 500	11,251,399	9.4	9.0	5.6	2.4	11.9	11.9	11.4	--	--	--	11.0	Jun-15
S&P 500				*5.6*	*2.4*	*12.0*	*12.0*	*11.5*	*12.2*	*13.8*	*9.0*	*11.1*	*Jun-15*
Total International Equity	**14,631,763**	**12.2**	**13.0**	**3.4**	**-8.0**	**0.9**	**1.6**	**3.3**	**4.6**	**--**	**--**	**4.2**	**Dec-10**
PRIM International Equity	14,631,763	12.2	13.0	3.4	-8.0	0.9	1.6	3.3	4.6	--	--	6.2	Nov-12
MSCI ACWI ex USA				*4.5*	*-7.0*	*0.7*	*1.4*	*3.2*	*3.7*	*4.5*	*4.5*	*4.6*	*Nov-12*
Total Emerging Markets Equity	**8,351,768**	**7.0**	**7.0**	**9.0**	**-2.6**	**6.2**	**3.0**	**--**	**--**	**--**	**--**	**6.7**	**Apr-17**
PRIM Emerging Markets	8,351,768	7.0	7.0	9.0	-2.6	6.2	3.0	--	--	--	--	6.7	Apr-17
MSCI Emerging Markets				*8.9*	*-1.7*	*6.5*	*2.8*	*6.1*	*4.3*	*3.3*	*6.5*	*6.3*	*Apr-17*
Total Fixed Income	**25,853,952**	**21.5**	**21.0**	**2.6**	**12.8**	**15.1**	**7.6**	**6.1**	**4.9**	**--**	**--**	**5.0**	**Dec-10**
Carillon Reams Core Plus Bond	12,188,234	10.2	10.0	1.9	14.7	17.2	8.1	5.8	4.8	5.1	6.4	6.3	Jan-02
BBgBarc US Aggregate TR				*1.5*	*7.7*	*10.1*	*5.7*	*4.5*	*4.2*	*3.9*	*4.6*	*4.8*	*Jan-02*
Loomis Sayles Multi-sector	13,665,718	11.4	11.0	3.3	10.7	12.9	7.0	6.3	--	--	--	5.2	Jun-14
BBgBarc US Govt/Credit TR				*2.0*	*9.4*	*12.1*	*6.4*	*5.0*	*4.5*	*4.2*	*4.7*	*4.4*	*Jun-14*
BBgBarc US High Yield TR				*4.7*	*0.7*	*4.1*	*4.5*	*5.9*	*5.4*	*6.8*	*7.0*	*4.7*	*Jun-14*

1. Returns for periods longer than one year are annualized
2. PIMCO All Asset Index: 40% BC Aggregate / 30% TIPS / 10% S&P 500 / 10% High Yield / 10% JPMEMBI+
3. NCREIF ODCE and NCREIF Property returns only available on a quarterly basis
4. AEW Core Property Trust and AEW Partners VI are final as of 06/30/2020
5. Harbourvest VII and VIII are final as of 03/31/2020 and cash adjusted to date

Returns are net of fees

Town of Belmont DB

TOTAL FUND PERFORMANCE DETAIL-NET OF FEES

				Ending July 31, 2020									
	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Real Assets	**11,137,370**	**9.3**	**10.0**	**3.2**	**-2.7**	**1.4**	**2.7**	**4.4**	**3.4**	**--**	**--**	**4.7**	**Oct-11**
PIMCO All Asset Fund	11,137,370	9.3	10.0	3.2	-2.7	1.4	2.7	4.4	3.4	--	--	4.7	Oct-11
PIMCO All Asset Index				*2.4*	*5.6*	*8.5*	*5.7*	*5.2*	*4.7*	*5.1*	*5.3*	*4.9*	*Oct-11*
Total Balanced	**2,809,349**	**2.3**	**0.0**	**3.1**	**-0.7**	**4.9**	**6.2**	**6.8**	**7.5**	**--**	**--**	**8.0**	**Dec-10**
Pension Reserves Inv. Trust Fund	2,809,349	2.3	0.0	3.1	-0.7	4.9	6.2	6.8	7.5	8.3	6.5	9.1	Jan-85
50% MSCI World (Net)/ 50% FTSE WGBI				*4.2*	*3.7*	*8.7*	*6.4*	*6.2*	*5.6*	*6.2*	*5.4*	--	*Jan-85*
Total Real Estate	**13,941,210**	**11.6**	**12.0**	**0.6**	**-2.7**	**1.6**	**5.3**	**7.3**	**8.9**	**--**	**--**	**9.3**	**Dec-10**
AEW Core Property Trust	3,960,525	3.3	4.5	0.0	-1.3	1.0	4.5	6.1	7.5	--	--	7.2	Apr-12
AEW Partners VI	68,124	0.1	3.0	0.0	30.0	119.7	38.8	30.0	26.2	20.8	--	20.8	Aug-10
PRIM Real Estate Fund	9,912,561	8.3	4.5	0.9	-3.5	1.0	5.0	6.5	8.1	--	--	9.5	Dec-10
NCREIF ODCE NET				*0.0*	*-1.0*	*1.3*	*5.0*	*6.9*	*8.8*	*10.6*	*6.9*	*10.4*	*Dec-10*
NCREIF Property Index				*0.0*	*-0.3*	*2.7*	*5.4*	*6.8*	*8.3*	*9.7*	*7.7*	*9.6*	*Dec-10*
Total Hedge Fund	**6,742,626**	**5.6**	**7.0**	**1.1**	**-5.9**	**-5.0**	**1.2**	**1.4**	**2.9**	**--**	**--**	**3.5**	**Dec-10**
PRIM Portfolio Completion	6,742,626	5.6	7.0	1.1	-5.9	-5.0	1.2	1.4	2.9	3.8	3.6	3.7	Jul-05
HFRI Fund of Funds Composite Index				*2.4*	*0.8*	*2.6*	*2.7*	*1.9*	*2.9*	*3.0*	*2.7*	*2.8*	*Jul-05*

Town of Belmont DB

TOTAL FUND PERFORMANCE DETAIL-NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
				Ending July 31, 2020									
Total Private Equity	**5,536,365**	**4.6**	**7.0**	**0.4**	**-5.6**	**-0.2**	**9.6**	**9.9**	**12.2**	**--**	**--**	**13.1**	**Dec-10**
Harbourvest Dover Street VII	129,110	0.1		0.0	-15.6	-20.9	-9.8	-10.4	-4.5	0.1	--	1.2	Oct-08
Harbourvest Dover Street VIII	638,300	0.5		0.0	-13.8	-7.7	6.8	8.3	12.6	--	--	20.5	May-13
Harbourvest Dover Street X	292,130	0.2		0.0	--	--	--	--	--	--	--	0.0	Apr-20
PRIT Vintage Year 2001	36,757	0.0		1.5	-3.9	2.4	2.2	3.9	7.4	8.0	11.3	8.3	Apr-01
PRIT Vintage Year 2004	4,402	0.0		0.4	19.2	20.0	13.7	12.1	15.2	16.8	13.7	13.5	Jul-05
PRIT Vintage Year 2005	23,649	0.0		0.0	-9.1	-14.5	0.6	5.6	8.8	10.9	8.2	8.2	Aug-05
PRIT Vintage Year 2006	46,642	0.0		-0.7	-11.9	-8.2	1.7	3.4	7.0	10.1	--	4.1	Jun-06
PRIT Vintage Year 2007	78,963	0.1		2.2	-1.2	2.6	10.0	12.6	13.3	14.1	--	1.9	Jun-07
PRIT Vintage Year 2008	284,830	0.2		0.3	-16.6	-12.6	6.6	12.1	15.2	15.9	--	3.3	May-08
PRIT Vintage Year 2009	63,172	0.1		0.1	-10.2	1.1	15.1	16.4	18.9	14.8	--	7.5	Nov-09
PRIT Vintage Year 2010	221,021	0.2		0.1	1.2	-7.0	10.6	12.7	15.7	7.7	--	6.7	May-10
PRIT Vintage Year 2011	306,823	0.3		0.1	-2.7	-1.2	12.0	16.5	17.7	--	--	2.6	Apr-11
PRIT Vintage Year 2012	302,826	0.3		2.2	4.7	10.5	12.9	13.6	13.7	--	--	2.6	Jul-12
PRIT Vintage Year 2013	335,275	0.3		1.5	-0.1	17.5	15.7	14.9	7.4	--	--	7.1	Jul-13
PRIT Vintage Year 2014	410,393	0.3		0.0	-3.8	5.5	18.2	15.9	--	--	--	11.0	Jul-14
PRIT Vintage Year 2015	453,637	0.4		0.7	-0.9	14.3	22.4	14.8	--	--	--	11.4	Apr-15
PRIT Vintage Year 2016	304,592	0.3		-0.2	2.7	8.1	7.5	--	--	--	--	--	May-16
PRIT Vintage Year 2017	492,994	0.4		1.2	-7.9	0.2	4.6	--	--	--	--	4.3	Jun-17
PRIT Vintage Year 2018	636,578	0.5		-0.3	-5.8	-5.5	--	--	--	--	--	-11.3	Jun-18
PRIT Vintage Year 2019	422,799	0.4		-0.2	-7.1	-6.5	--	--	--	--	--	-5.9	Apr-19
PRIT Vintage Year 2020	51,473	0.0		-0.5	--	--	--	--	--	--	--	-6.7	Mar-20
Private Equity Benchmark (1 Qtr. Lag)				*0.0*	*-6.7*	*-2.3*	*8.6*	*9.2*	*10.7*	*11.6*	*11.2*	*-6.7*	*Mar-20*
Other	**3,913,199**	**3.3**	**0.0**	**0.0**	**0.6**	**1.2**	**1.5**	**0.9**	**0.6**	**--**	**--**	**0.5**	**Dec-10**
Cash	3,913,199	3.3		0.0	0.6	1.2	1.5	0.9	0.6	0.5	1.0	1.5	Aug-99
91 Day T-Bills				*0.0*	*0.4*	*1.1*	*1.6*	*1.1*	*0.8*	*0.6*	*1.2*	*1.7*	*Aug-99*

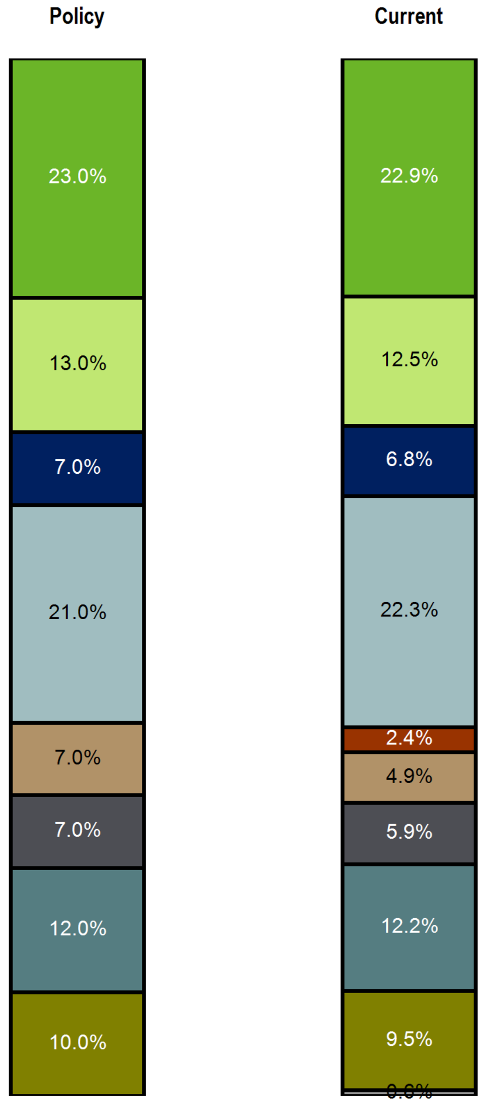
Q2 2020 INVESTMENT PERFORMANCE REVIEW

NEPC, LLC

TOTAL FUND ASSET GROWTH SUMMARY

Summary of Cash Flows	Last Three Months	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$105,284,096	$118,378,254	$110,964,558	$96,950,182	$86,017,173	$71,557,330	$54,892,524
Net Cash Flow	-$2,621,193	-$245,115	$201,853	-$944,379	-$2,702,265	-$3,676,135	-$10,028,153
Net Investment Change	$10,513,184	-$4,957,053	$2,009,677	$17,170,283	$29,861,179	$45,294,891	$68,311,716
Ending Market Value	$113,176,087	$113,176,087	$113,176,087	$113,176,087	$113,176,087	$113,176,087	$113,176,087

TOTAL ASSET ALLOCATION vs. POLICY TARGETS



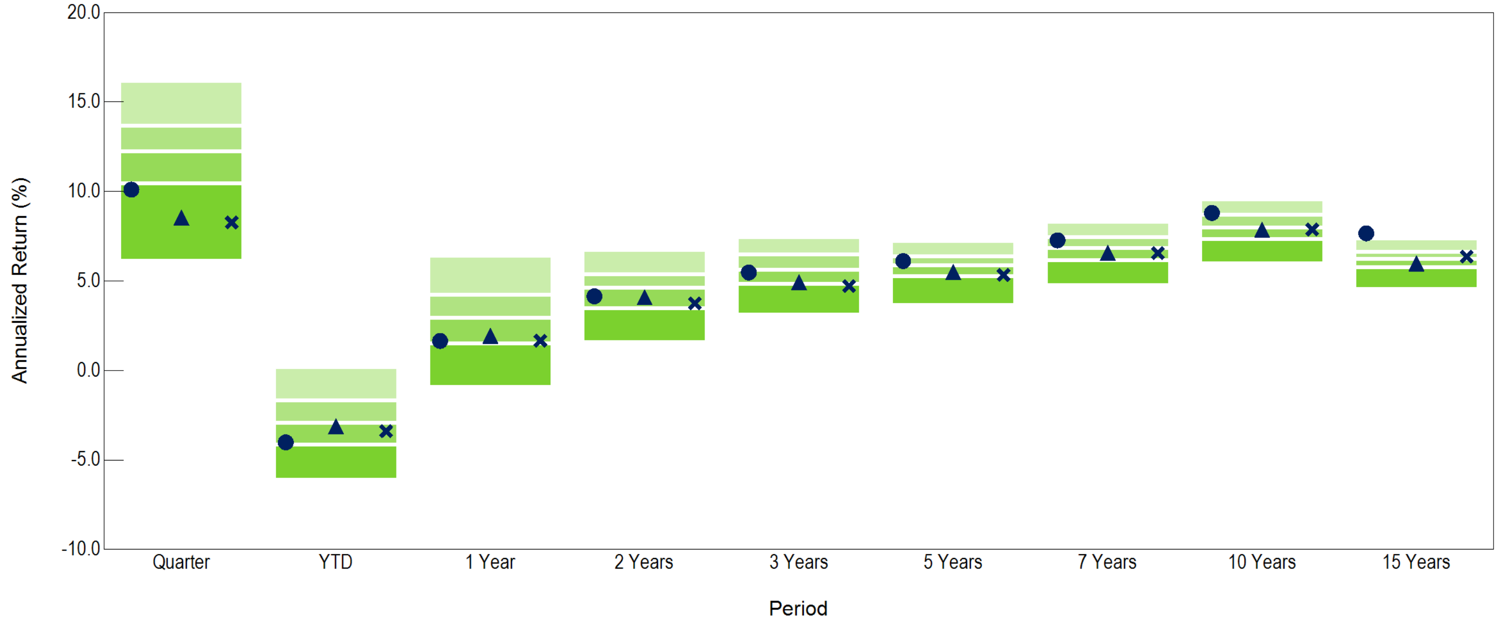
Asset Allocation vs. Target

	Current	Policy	Current	Difference*
Equity - Domestic	$25,882,646	23.0%	22.9%	-0.1%
Equity - International	$14,150,131	13.0%	12.5%	-0.5%
Emerging Markets Equity	$7,664,138	7.0%	6.8%	-0.2%
Fixed Income - Domestic	$25,205,609	21.0%	22.3%	1.3%
Balanced	$2,725,497	--	2.4%	2.4%
Private Equity	$5,565,337	7.0%	4.9%	-2.1%
Hedge Funds	$6,668,125	7.0%	5.9%	-1.1%
Real Estate	$13,853,289	12.0%	12.2%	0.2%
Real Assets	$10,787,200	10.0%	9.5%	-0.5%
Cash	$674,115	--	0.6%	0.6%
Total	**$113,176,087**	**100.0%**	**100.0%**	

*Difference between Policy and Current Allocation

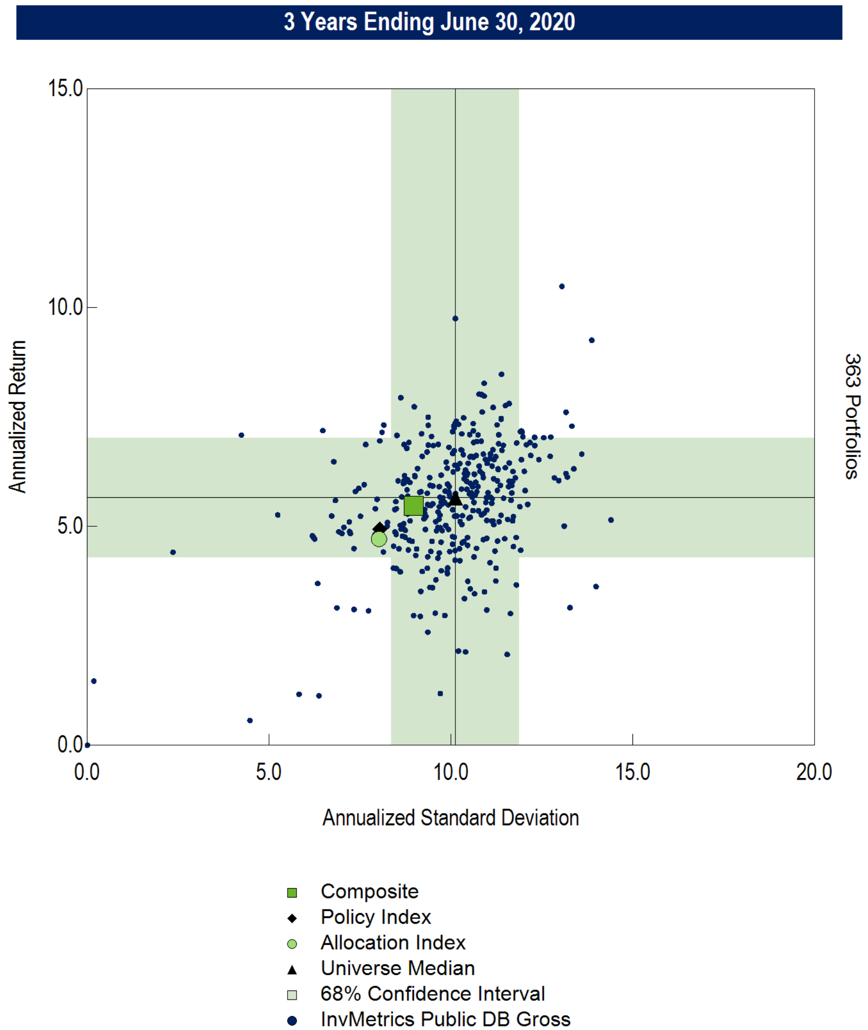
TOTAL FUND RETURN SUMMARY vs. PEER UNIVERSE

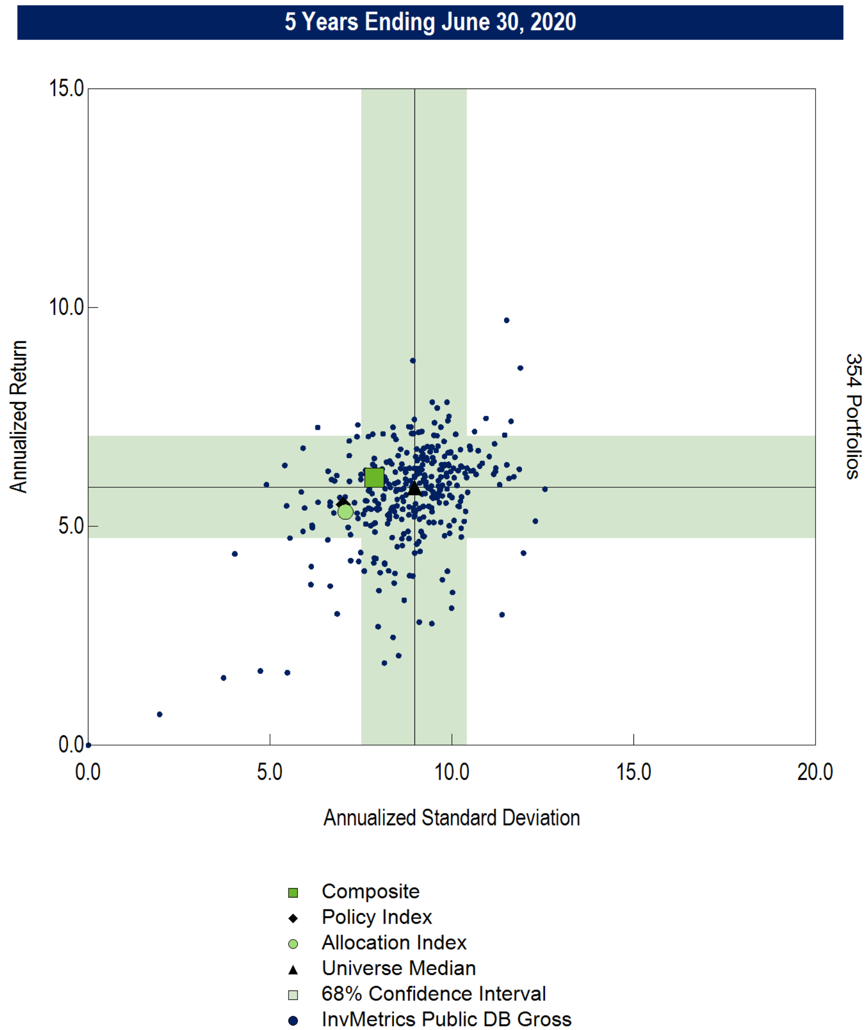
Composite vs. InvMetrics Public DB Gross



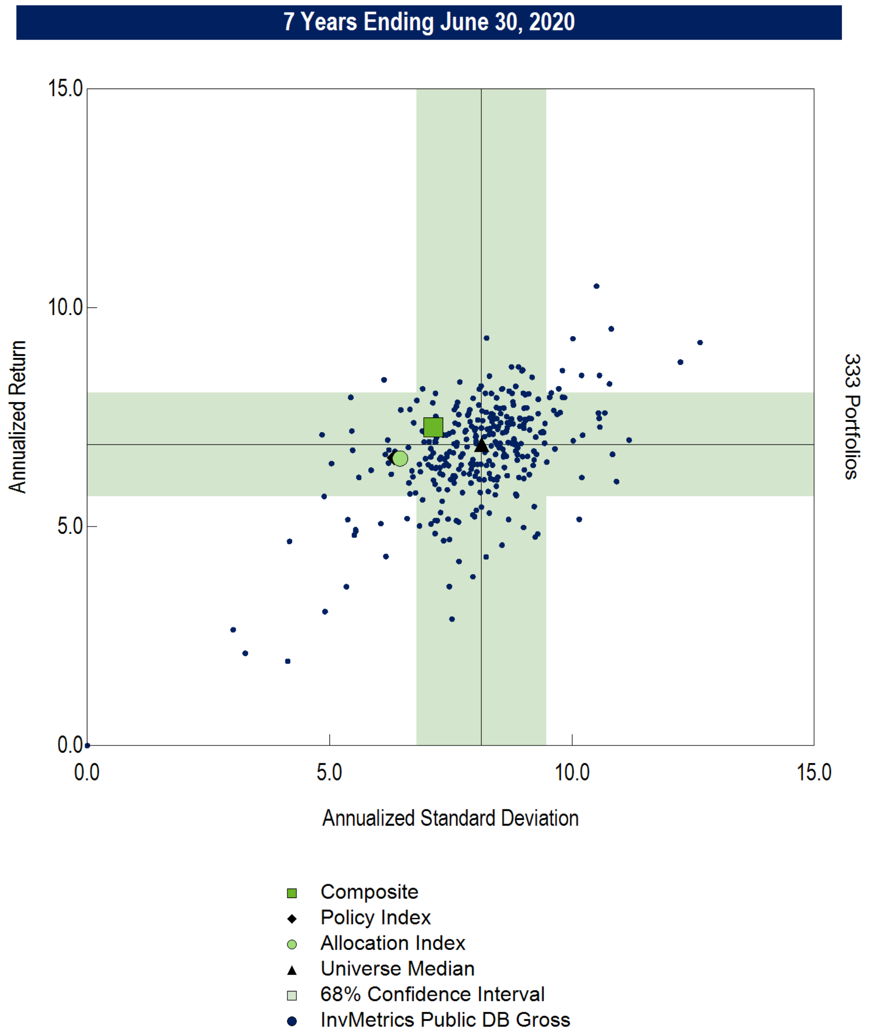
	Return (Rank)																	
5th Percentile	16.2		0.2		6.4		6.7		7.4		7.2		8.3		9.5		7.4	
25th Percentile	13.7		-1.6		4.3		5.4		6.5		6.4		7.5		8.7		6.7	
Median	12.3		-2.9		2.9		4.6		5.7		5.9		6.9		8.0		6.3	
75th Percentile	10.5		-4.1		1.5		3.5		4.9		5.3		6.2		7.3		5.8	
95th Percentile	6.1		-6.1		-0.9		1.6		3.1		3.7		4.8		6.0		4.6	
# of Portfolios	383		380		378		369		363		354		333		301		231	
● **Composite**	10.1	(81)	-4.0	(73)	1.6	(73)	4.1	(62)	5.5	(57)	6.1	(41)	7.3	(32)	8.8	(22)	7.7	(1)
▲ **Policy Index**	8.5	(90)	-3.1	(56)	1.9	(69)	4.1	(62)	4.9	(73)	5.5	(65)	6.6	(63)	7.9	(56)	6.0	(66)
× **Allocation Index**	8.3	(90)	-3.4	(63)	1.7	(72)	3.8	(70)	4.7	(80)	5.3	(74)	6.6	(63)	7.9	(56)	6.4	(44)

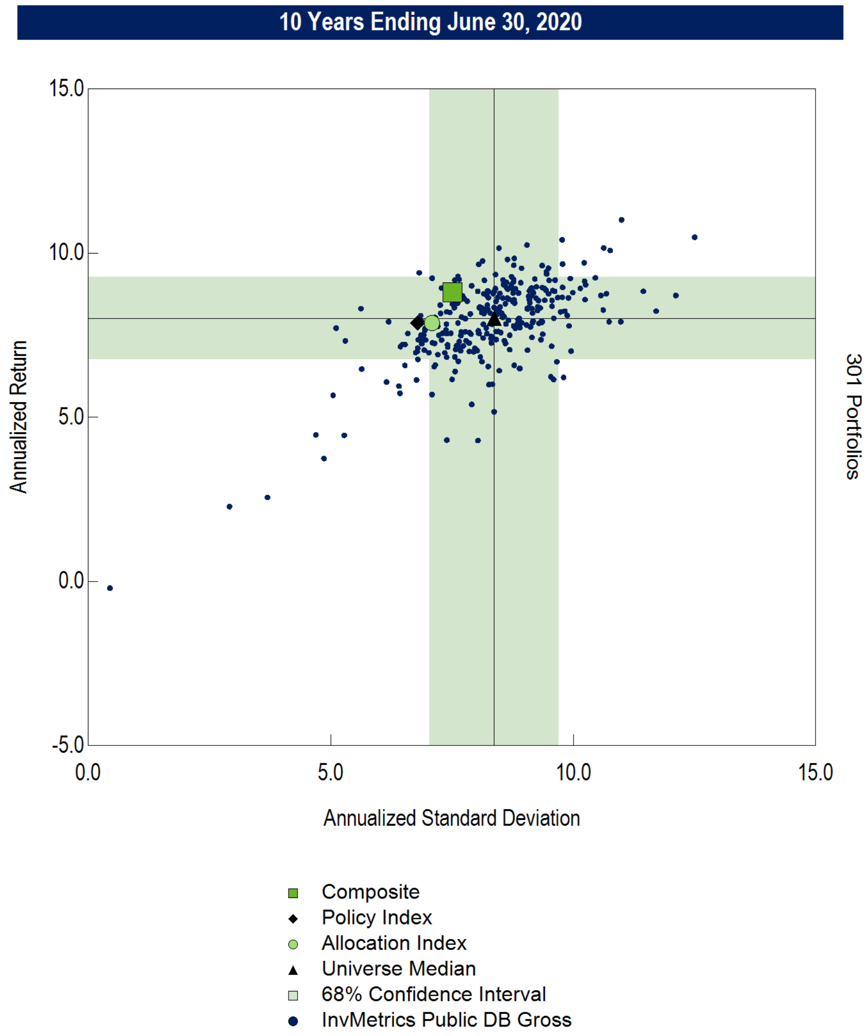
TOTAL FUND RISK/RETURN GROSS





TOTAL FUND RISK/RETURN GROSS





TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Market Value ($)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	15 Yrs (%)	Rank	Inception (%)	Inception Date
				Ending June 30, 2020																	
Composite	**113,176,087**	**100.0**	**100.0**	**10.1**	**81**	**-4.0**	**73**	**1.6**	**73**	**5.5**	**57**	**6.1**	**41**	**7.3**	**32**	**8.8**	**22**	**7.7**	**1**	**9.1**	**Jan-85**
Allocation Index				*8.3*	*90*	*-3.4*	*63*	*1.7*	*72*	*4.7*	*80*	*5.3*	*74*	*6.6*	*63*	*7.9*	*56*	*6.4*	*44*	*8.6*	*Jan-85*
Policy Index				*8.5*	*90*	*-3.1*	*56*	*1.9*	*69*	*4.9*	*73*	*5.5*	*65*	*6.6*	*63*	*7.9*	*56*	*6.0*	*66*	*--*	*Jan-85*
InvMetrics Public DB Gross Median				*12.3*		*-2.9*		*2.9*		*5.7*		*5.9*		*6.9*		*8.0*		*6.3*		*8.6*	*Jan-85*
Total Equity	**47,696,915**	**42.1**	**43.0**	**17.6**	**60**	**-10.1**	**65**	**-1.8**	**61**	**5.0**	**55**	**6.4**	**49**	**8.5**	**44**	**--**	**--**	**--**	**--**	**8.8**	**Dec-10**
eV All Global Equity Gross Median				*18.9*		*-7.2*		*1.1*		*5.6*		*6.3*		*8.1*		*10.0*		*7.3*		*8.0*	*Dec-10*
Total Domestic Equity	**25,882,646**	**22.9**	**23.0**	**17.3**	**79**	**-9.6**	**54**	**-1.0**	**52**	**7.2**	**48**	**8.0**	**46**	**10.1**	**48**	**--**	**--**	**--**	**--**	**10.9**	**Dec-10**
eV All US Equity Gross Median				*21.9*		*-8.3*		*-0.2*		*6.7*		*7.6*		*9.7*		*12.6*		*8.8*		*10.5*	*Dec-10*
Rothschild US Large Cap Value	9,440,053	8.3	9.0	13.0	87	-16.2	68	-8.2	67	3.3	50	4.9	60	7.9	50	11.3	44	--	--	10.0	Dec-09
Russell 1000 Value				*14.3*	*73*	*-16.3*	*68*	*-8.8*	*70*	*1.8*	*69*	*4.6*	*66*	*7.1*	*69*	*10.4*	*70*	*6.2*	*86*	*9.4*	*Dec-09*
eV US Large Cap Value Equity Gross Median				*16.0*		*-14.5*		*-6.4*		*3.3*		*5.6*		*7.9*		*11.0*		*7.1*		*10.0*	*Dec-09*
Atlanta US Small Cap	5,791,865	5.1	5.0	19.0	84	-9.2	35	-2.7	36	8.4	25	9.2	21	11.4	22	14.6	19	11.7	11	11.5	Jul-01
Russell 2000				*25.4*	*50*	*-13.0*	*46*	*-6.6*	*45*	*2.0*	*50*	*4.3*	*52*	*7.2*	*53*	*10.5*	*59*	*7.0*	*73*	*7.0*	*Jul-01*
eV US Small Cap Equity Gross Median				*25.3*		*-14.4*		*-8.4*		*1.9*		*4.6*		*7.5*		*11.1*		*8.2*		*8.9*	*Jul-01*
Rhumbline S&P 500	10,650,728	9.4	9.0	20.5	43	-3.1	39	7.5	32	10.7	34	10.7	29	--	--	--	--	--	--	10.1	Jun-15
S&P 500				*20.5*	*43*	*-3.1*	*39*	*7.5*	*32*	*10.7*	*34*	*10.7*	*29*	*12.1*	*35*	*14.0*	*39*	*8.8*	*64*	*10.1*	*Jun-15*
eV US Large Cap Core Equity Gross Median				*20.1*		*-4.4*		*5.2*		*9.7*		*9.7*		*11.6*		*13.6*		*9.1*		*9.1*	*Jun-15*
Total International Equity	**14,150,131**	**12.5**	**13.0**	**16.7**	**73**	**-10.9**	**55**	**-3.3**	**55**	**1.7**	**54**	**3.2**	**54**	**5.1**	**51**	**--**	**--**	**--**	**--**	**4.0**	**Dec-10**
eV ACWI ex-US Core Equity Gross Median				*18.0*		*-9.9*		*-2.2*		*2.0*		*3.3*		*5.2*		*6.9*		*6.0*		*5.6*	*Dec-10*
PRIM International Equity	14,150,131	12.5	13.0	16.7	73	-10.9	55	-3.3	55	1.7	54	3.2	54	5.1	51	--	--	--	--	6.0	Nov-12
MSCI ACWI ex USA				*16.1*	*79*	*-11.0*	*56*	*-4.8*	*63*	*1.1*	*61*	*2.3*	*73*	*3.7*	*82*	*5.0*	*98*	*4.4*	*99*	*4.1*	*Nov-12*
eV ACWI ex-US Core Equity Gross Median				*18.0*		*-9.9*		*-2.2*		*2.0*		*3.3*		*5.2*		*6.9*		*6.0*		*5.9*	*Nov-12*

TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Market Value ($)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	15 Yrs (%)	Rank	Inception (%)	Inception Date
Ending June 30, 2020																					
Total Emerging Markets Equity	**7,664,138**	**6.8**	**7.0**	**20.6**	**43**	**-10.3**	**51**	**-2.7**	**41**	**2.7**	**38**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**4.7**	**Apr-17**
eV Emg Mkts Equity Gross Median				*19.3*		*-10.3*		*-4.0*		*1.9*		*3.5*		*4.0*		*4.7*		*8.0*		*3.6*	*Apr-17*
PRIM Emerging Markets	7,664,138	6.8	7.0	20.6	43	-10.3	51	-2.7	41	2.7	38	--	--	--	--	--	--	--	--	4.7	Apr-17
MSCI Emerging Markets				*18.1*	*66*	*-9.8*	*45*	*-3.4*	*46*	*1.9*	*51*	*2.9*	*60*	*3.2*	*63*	*3.3*	*83*	*6.3*	*88*	*3.7*	*Apr-17*
eV Emg Mkts Equity Gross Median				*19.3*		*-10.3*		*-4.0*		*1.9*		*3.5*		*4.0*		*4.7*		*8.0*		*3.6*	*Apr-17*
Total Fixed Income	**25,205,609**	**22.3**	**21.0**	**9.6**	**16**	**10.2**	**5**	**12.8**	**10**	**7.4**	**10**	**6.1**	**15**	**5.0**	**26**	**--**	**--**	**--**	**--**	**5.2**	**Dec-10**
eV All US Fixed Inc Gross Median				*4.4*		*3.2*		*5.3*		*4.3*		*4.0*		*4.0*		*4.2*		*4.6*		*4.1*	*Dec-10*
Carillon Reams Core Plus Bond	11,965,338	10.6	10.0	8.9	1	12.8	1	15.4	1	8.0	1	6.0	3	5.0	9	5.5	4	6.8	1	6.8	Jan-02
BBgBarc US Aggregate TR				*2.9*	*92*	*6.1*	*56*	*8.7*	*64*	*5.3*	*80*	*4.3*	*88*	*4.0*	*92*	*3.8*	*93*	*4.4*	*93*	*4.7*	*Jan-02*
eV US Core Fixed Inc Gross Median				*4.4*		*6.3*		*9.1*		*5.6*		*4.7*		*4.3*		*4.3*		*4.9*		*5.2*	*Jan-02*
Loomis Sayles Multi-sector	13,240,271	11.7	11.0	10.3	12	7.5	10	10.1	15	6.8	12	6.1	15	--	--	--	--	--	--	5.4	Jun-14
BBgBarc US Govt/Credit TR				*3.7*	*60*	*7.2*	*12*	*10.0*	*15*	*5.9*	*20*	*4.7*	*31*	*4.2*	*44*	*4.1*	*54*	*4.5*	*52*	*4.2*	*Jun-14*
BBgBarc US High Yield TR				*10.2*	*13*	*-3.8*	*90*	*0.0*	*89*	*3.3*	*70*	*4.8*	*30*	*5.0*	*26*	*6.7*	*17*	*6.8*	*11*	*4.0*	*Jun-14*
eV All US Fixed Inc Gross Median				*4.4*		*3.2*		*5.3*		*4.3*		*4.0*		*4.0*		*4.2*		*4.6*		*3.7*	*Jun-14*
Total Real Assets	**10,787,200**	**9.5**	**10.0**	**12.5**	**--**	**-5.3**	**--**	**-1.4**	**--**	**3.2**	**--**	**4.4**	**--**	**4.1**	**--**	**--**	**--**	**--**	**--**	**5.3**	**Oct-11**
PIMCO All Asset Fund	10,787,200	9.5	10.0	12.5	--	-5.3	--	-1.4	--	3.2	--	4.4	--	4.1	--	--	--	--	--	5.3	Oct-11
PIMCO All Asset Index				*6.2*	--	*3.1*	--	*6.3*	--	*5.1*	--	*4.8*	--	*4.6*	--	*5.0*	--	*5.1*	--	*4.7*	*Oct-11*

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

TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Market Value ($)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	15 Yrs (%)	Rank	Inception (%)	Inception Date
				Ending June 30, 2020																	
Total Balanced	**2,725,497**	**2.4**	**0.0**	**7.3**	**--**	**-3.4**	**--**	**2.5**	**--**	**6.2**	**--**	**6.8**	**--**	**8.0**	**--**	**--**	**--**	**--**	**--**	**8.3**	**Dec-10**
Pension Reserves Inv. Trust Fund	2,725,497	2.4	0.0	7.3	--	-3.4	--	2.5	--	6.2	--	6.8	--	7.9	--	8.9	--	7.0	--	9.3	Jan-85
50% MSCI World (Net)/ 50% FTSE WGBI				*10.5*	--	*-0.5*	--	*4.3*	--	*5.7*	--	*5.6*	--	*5.5*	--	*6.4*	--	*5.2*	--	--	*Jan-85*
Total Real Estate	**13,853,289**	**12.2**	**12.0**	**0.1**	**--**	**-3.1**	**--**	**1.7**	**--**	**5.5**	**--**	**7.5**	**--**	**9.2**	**--**	**--**	**--**	**--**	**--**	**9.8**	**Dec-10**
AEW Core Property Trust	3,960,525	3.5	4.5	-0.2	--	-1.3	--	1.0	--	4.5	--	6.1	--	7.5	--	--	--	--	--	7.3	Apr-12
AEW Partners VI	67,983	0.1	3.0	11.1	--	29.7	--	135.6	--	42.0	--	31.8	--	27.4	--	22.6	--	--	--	22.8	Aug-10
PRIM Real Estate Fund	9,824,781	8.7	4.5	0.2	--	-4.1	--	1.1	--	5.5	--	7.0	--	8.6	--	--	--	--	--	10.0	Dec-10
NCREIF ODCE NET				*-1.8*	--	*-1.0*	--	*1.3*	--	*5.0*	--	*6.9*	--	*8.8*	--	*10.6*	--	*6.9*	--	*10.5*	*Dec-10*
NCREIF Property Index				*-1.0*	--	*-0.3*	--	*2.7*	--	*5.4*	--	*6.8*	--	*8.3*	--	*9.7*	--	*7.7*	--	*9.7*	*Dec-10*

Notes:
1. AEW Core Property Trust is final as of 6/30/2020.
2. AEW Partners VI is final as of 6/30/2020.
3. NCREIF ODCE and NCREIF Property returns only available on a quarterly basis.

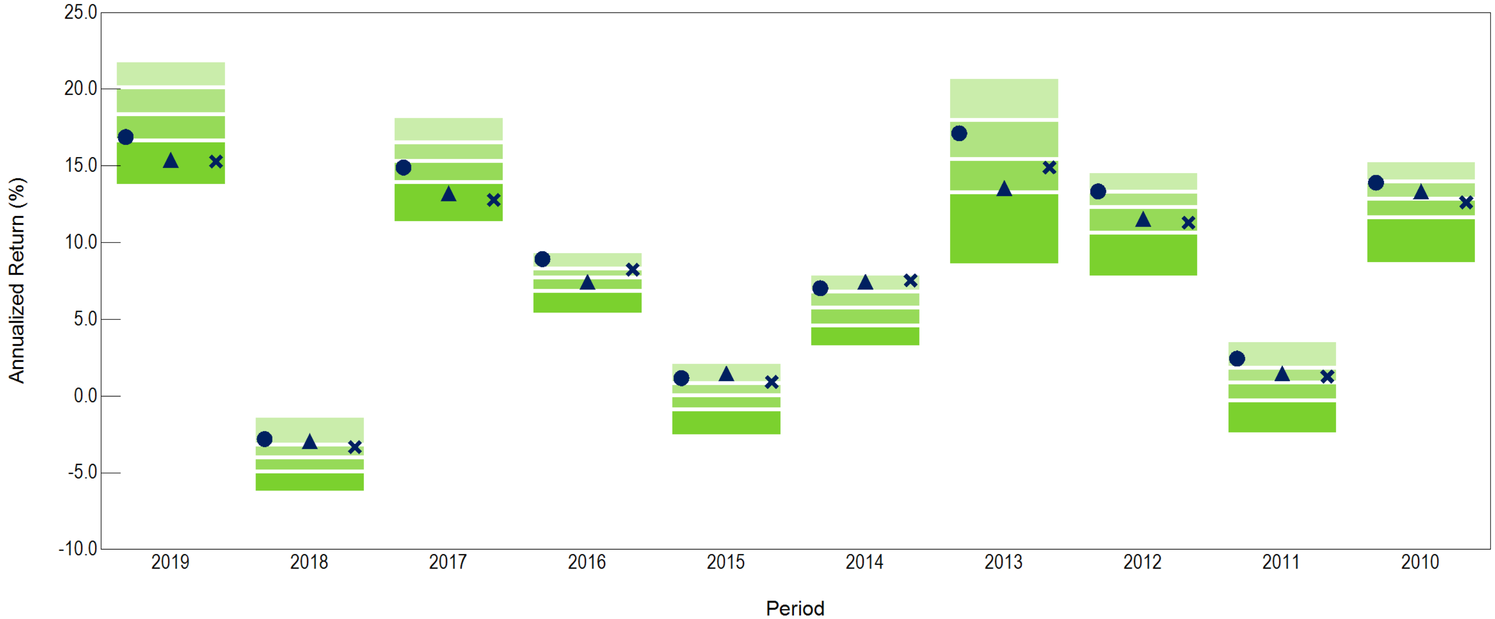
TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Market Value ($)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	15 Yrs (%)	Rank	Inception (%)	Inception Date
				Ending June 30, 2020																	
Total Hedge Fund	**6,668,125**	**5.9**	**7.0**	**2.0**	**--**	**-7.0**	**--**	**-5.5**	**--**	**1.0**	**--**	**1.3**	**--**	**2.9**	**--**	**--**	**--**	**--**	**--**	**3.5**	**Dec-10**
PRIM Portfolio Completion	6,668,125	5.9	7.0	2.0	--	-7.0	--	-5.5	--	1.0	--	1.3	--	2.9	--	3.8	--	3.7	--	3.7	Jul-05
HFRI Fund of Funds Composite Index				*7.9*	--	*-1.6*	--	*0.5*	--	*2.3*	--	*1.5*	--	*2.7*	--	*2.8*	--	*2.6*	--	*2.6*	*Jul-05*
Total Private Equity	**5,565,337**	**4.9**	**7.0**	**-7.4**	**--**	**-6.0**	**--**	**-1.0**	**--**	**9.6**	**--**	**9.8**	**--**	**12.2**	**--**	**--**	**--**	**--**	**--**	**13.4**	**Dec-10**
Harbourvest Dover Street VII	129,110	0.1		0.0	--	-15.6	--	-20.9	--	-9.8	--	-10.4	--	-4.5	--	0.4	--	--	--	1.8	Oct-08
Harbourvest Dover Street VIII	638,300	0.6		0.0	--	-13.8	--	-7.7	--	6.8	--	8.3	--	12.6	--	--	--	--	--	20.8	May-13
Harbourvest Dover Street X	292,130	0.3		0.0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0.0	Apr-20
PRIT Vintage Year 2001	36,209	0.0		-11.4	--	-5.4	--	0.4	--	1.7	--	3.6	--	7.1	--	8.2	--	12.3	--	8.5	Apr-01
PRIT Vintage Year 2004	4,385	0.0		23.9	--	18.7	--	19.5	--	13.7	--	11.9	--	15.1	--	17.0	--	14.1	--	14.1	Jul-05
PRIT Vintage Year 2005	23,641	0.0		-9.4	--	-9.1	--	-14.6	--	0.7	--	5.5	--	8.8	--	11.3	--	10.0	--	10.0	Aug-05
PRIT Vintage Year 2006	48,271	0.0		-15.2	--	-11.2	--	-7.1	--	2.0	--	3.5	--	7.2	--	10.4	--	--	--	6.6	Jun-06
PRIT Vintage Year 2007	82,319	0.1		-6.4	--	-3.3	--	-0.3	--	9.6	--	12.0	--	13.0	--	14.4	--	--	--	-2.8	Jun-07
PRIT Vintage Year 2008	288,970	0.3		-18.8	--	-16.9	--	-13.0	--	6.8	--	12.0	--	15.1	--	16.6	--	--	--	6.7	May-08
PRIT Vintage Year 2009	63,635	0.1		-11.6	--	-10.2	--	0.8	--	15.1	--	16.1	--	18.8	--	16.2	--	--	--	12.2	Nov-09
PRIT Vintage Year 2010	241,064	0.2		-3.7	--	1.1	--	-7.3	--	10.7	--	12.6	--	15.6	--	9.6	--	--	--	8.8	May-10
PRIT Vintage Year 2011	314,394	0.3		-7.9	--	-2.8	--	-1.6	--	11.9	--	16.3	--	17.6	--	--	--	--	--	4.1	Apr-11
PRIT Vintage Year 2012	303,682	0.3		-7.9	--	2.5	--	6.8	--	12.7	--	12.9	--	13.4	--	--	--	--	--	2.4	Jul-12
PRIT Vintage Year 2013	337,761	0.3		-6.9	--	-1.6	--	15.1	--	15.4	--	14.2	--	7.0	--	--	--	--	--	7.0	Jul-13
PRIT Vintage Year 2014	423,278	0.4		-10.7	--	-3.8	--	5.3	--	18.0	--	15.5	--	--	--	--	--	--	--	11.2	Jul-14
PRIT Vintage Year 2015	446,504	0.4		-7.1	--	-1.6	--	13.0	--	22.1	--	13.7	--	--	--	--	--	--	--	11.5	Apr-15
PRIT Vintage Year 2016	303,619	0.3		-5.1	--	2.9	--	7.8	--	6.9	--	--	--	--	--	--	--	--	--	--	May-16
PRIT Vintage Year 2017	483,149	0.4		-12.2	--	-9.0	--	-2.1	--	4.2	--	--	--	--	--	--	--	--	--	4.0	Jun-17
PRIT Vintage Year 2018	635,383	0.6		-7.9	--	-5.5	--	-6.7	--	--	--	--	--	--	--	--	--	--	--	-11.6	Jun-18
PRIT Vintage Year 2019	417,834	0.4		-6.3	--	-6.9	--	-6.6	--	--	--	--	--	--	--	--	--	--	--	-6.2	Apr-19
PRIT Vintage Year 2020	51,697	0.0		-7.5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	-6.3	Mar-20
Private Equity Benchmark (1 Qtr. Lag)				*-10.1*	--	*-6.7*	--	*-2.3*	--	*8.6*	--	*9.2*	--	*10.7*	--	*11.6*	--	*11.2*	--	*-6.7*	*Mar-20*

Notes:
1. Results for periods longer than one year are annualized.
2. Harbourvest VII and VIII are final as of 3/31/2020 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. InvMetrics Public DB Gross



	Return (Rank)																			
5th Percentile	21.9		-1.3		18.2		9.4		2.2		8.0		20.8		14.6		3.6		15.4	
25th Percentile	20.1		-3.1		16.5		8.4		0.9		6.8		18.0		13.4		1.9		14.0	
Median	18.4		-4.0		15.3		7.7		0.1		5.8		15.5		12.4		0.9		12.9	
75th Percentile	16.7		-4.9		14.0		6.9		-0.9		4.6		13.3		10.7		-0.3		11.7	
95th Percentile	13.7		-6.3		11.3		5.3		-2.6		3.2		8.5		7.8		-2.5		8.6	
# of Portfolios	330		319		304		305		316		248		231		236		206		188	
● Composite	16.9	(72)	-2.8	(18)	14.9	(58)	8.9	(13)	1.2	(14)	7.0	(21)	17.1	(35)	13.3	(26)	2.4	(14)	13.9	(28)
▲ Policy Index	15.4	(90)	-2.9	(21)	13.2	(87)	7.4	(58)	1.5	(10)	7.4	(14)	13.6	(73)	11.5	(69)	1.5	(34)	13.3	(41)
× Allocation Index	15.3	(90)	-3.3	(30)	12.8	(89)	8.2	(30)	0.9	(25)	7.5	(12)	14.9	(58)	11.3	(71)	1.3	(39)	12.6	(57)

CALENDAR YEAR PERFORMANCE DETAIL (GROSS)

	Market Value ($)	% of Portfolio	Policy %	Ending June 30, 2020 2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Composite	**113,176,087**	**100.0**	**100.0**	**16.9**	**-2.8**	**14.9**	**8.9**	**1.2**	**7.0**	**17.1**	**13.3**	**2.4**	**13.9**
Allocation Index				*15.3*	*-3.3*	*12.8*	*8.2*	*0.9*	*7.5*	*14.9*	*11.3*	*1.3*	*12.6*
Policy Index				*15.4*	*-2.9*	*13.2*	*7.4*	*1.5*	*7.4*	*13.6*	*11.5*	*1.5*	*13.3*
Total Equity	**47,696,915**	**42.1**	**43.0**	**27.0**	**-9.0**	**21.6**	**10.4**	**0.3**	**7.2**	**32.9**	**16.3**	**-3.8**	**--**
Total Domestic Equity	**25,882,646**	**22.9**	**23.0**	**28.8**	**-4.7**	**18.2**	**13.4**	**0.0**	**11.1**	**35.9**	**16.8**	**1.5**	**--**
Rothschild US Large Cap Value	9,440,053	8.3	9.0	27.6	-7.6	16.3	12.5	-1.2	14.2	37.2	19.6	1.3	11.6
Russell 1000 Value				*26.5*	*-8.3*	*13.7*	*17.3*	*-3.8*	*13.5*	*32.5*	*17.5*	*0.4*	*15.5*
Atlanta US Small Cap	5,791,865	5.1	5.0	26.9	1.6	14.9	18.8	5.1	3.8	42.4	11.9	10.5	25.7
Russell 2000				*25.5*	*-11.0*	*14.6*	*21.3*	*-4.4*	*4.9*	*38.8*	*16.3*	*-4.2*	*26.9*
Rhumbline S&P 500	10,650,728	9.4	9.0	31.4	-4.4	21.8	11.9	--	--	--	--	--	--
S&P 500				*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*	*2.1*	*15.1*
Total International Equity	**14,150,131**	**12.5**	**13.0**	**25.0**	**-14.4**	**26.7**	**1.8**	**1.2**	**-3.6**	**24.4**	**15.1**	**-19.6**	**--**
PRIM International Equity	14,150,131	12.5	13.0	25.0	-14.4	26.7	1.8	1.2	-3.6	24.4	--	--	--
MSCI ACWI ex USA				*21.5*	*-14.2*	*27.2*	*4.5*	*-5.7*	*-3.9*	*15.3*	*16.8*	*-13.7*	*11.2*
Total Emerging Markets Equity	**7,664,138**	**6.8**	**7.0**	**22.7**	**-15.2**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
PRIM Emerging Markets	7,664,138	6.8	7.0	22.7	-15.2	--	--	--	--	--	--	--	--
MSCI Emerging Markets				*18.4*	*-14.6*	*37.3*	*11.2*	*-14.9*	*-2.2*	*-2.6*	*18.2*	*-18.4*	*18.9*
Total Fixed Income	**25,205,609**	**22.3**	**21.0**	**9.2**	**0.7**	**6.4**	**7.2**	**-2.0**	**2.7**	**-0.9**	**9.0**	**8.2**	**--**
Carillon Reams Core Plus Bond	11,965,338	10.6	10.0	8.7	1.2	3.9	4.0	0.5	2.7	0.0	10.3	8.9	10.6
BBgBarc US Aggregate TR				*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*
Loomis Sayles Multi-sector	13,240,271	11.7	11.0	9.8	0.1	8.8	10.4	-4.1	--	--	--	--	--
BBgBarc US Govt/Credit TR				*9.7*	*-0.4*	*4.0*	*3.0*	*0.1*	*6.0*	*-2.4*	*4.8*	*8.7*	*6.6*
BBgBarc US High Yield TR				*14.3*	*-2.1*	*7.5*	*17.1*	*-4.5*	*2.5*	*7.4*	*15.8*	*5.0*	*15.1*

CALENDAR YEAR PERFORMANCE DETAIL (GROSS)

	Market Value ($)	% of Portfolio	Policy %	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
				Ending June 30, 2020									
Total Real Assets	**10,787,200**	**9.5**	**10.0**	**13.2**	**-4.2**	**15.0**	**14.4**	**-7.9**	**1.7**	**1.7**	**16.5**	**--**	**--**
PIMCO All Asset Fund	10,787,200	9.5	10.0	13.2	-4.2	15.0	14.4	-7.9	1.7	1.7	16.5	--	--
PIMCO All Asset Index				*11.3*	*-1.1*	*5.6*	*6.1*	*0.0*	*4.9*	*0.2*	*8.1*	*7.6*	*8.5*
Total Balanced	**2,725,497**	**2.4**	**0.0**	**16.8**	**-1.8**	**17.9**	**8.2**	**1.2**	**8.4**	**15.4**	**13.9**	**0.1**	**--**
Pension Reserves Inv. Trust Fund	2,725,497	2.4	0.0	16.8	-1.8	17.9	8.2	1.2	8.1	15.4	14.0	0.1	13.7
50% MSCI World (Net)/ 50% FTSE WGBI				*16.6*	*-4.6*	*14.7*	*4.7*	*-2.0*	*2.3*	*10.4*	*8.7*	*0.6*	*8.9*
Total Real Estate	**13,853,289**	**12.2**	**12.0**	**9.3**	**6.6**	**8.2**	**9.4**	**13.4**	**14.4**	**11.5**	**13.8**	**11.4**	**--**
AEW Core Property Trust	3,960,525	3.5	4.5	5.1	6.6	6.8	7.3	12.5	10.1	9.3	--	--	--
AEW Partners VI	67,983	0.1	3.0	82.9	14.7	9.9	17.4	18.4	19.7	15.5	20.4	12.2	--
PRIM Real Estate Fund	9,824,781	8.7	4.5	11.2	5.6	9.0	7.7	12.0	14.6	10.8	14.3	11.3	--
NCREIF ODCE NET				*4.4*	*7.9*	*7.6*	*8.8*	*15.0*	*12.5*	*13.9*	*10.9*	*16.0*	*16.4*
NCREIF Property Index				*6.4*	*6.7*	*7.0*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*	*14.3*	*13.1*
Total Hedge Fund	**6,668,125**	**5.9**	**7.0**	**7.7**	**-1.6**	**8.3**	**4.3**	**-1.9**	**5.6**	**12.5**	**8.4**	**-2.8**	**--**
PRIM Portfolio Completion	6,668,125	5.9	7.0	7.7	-1.6	8.2	4.3	-1.9	5.6	12.5	8.4	-2.8	6.3
HFRI Fund of Funds Composite Index				*8.4*	*-4.0*	*7.8*	*0.5*	*-0.3*	*3.4*	*9.0*	*4.8*	*-5.7*	*5.7*

Notes:
1. PIMCO All Asset Index: 40%BBgBarc Agg/30% Tips/10%S&P 500/10% HY/10% JPM EMBI.
2. AEW Core Property Trust is final as of 6/30/2020.
3. AEW Partners VI is final as of 6/30/2020.
4. NCREIF ODCE and NCREIF Property returns only available on a quarterly basis.

CALENDAR YEAR PERFORMANCE DETAIL (GROSS)

	Market Value ($)	% of Portfolio	Policy %	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
				Ending June 30, 2020									
Total Private Equity	**5,565,337**	**4.9**	**7.0**	**9.3**	**17.2**	**20.3**	**5.8**	**12.3**	**17.3**	**18.1**	**11.2**	**18.6**	**--**
Harbourvest Dover Street VII	129,110	0.1		-8.0	-9.8	6.2	-20.9	0.3	12.8	11.8	6.2	11.7	34.3
Harbourvest Dover Street VIII	638,300	0.6		16.0	12.4	19.3	6.8	15.8	19.0	--	--	--	--
Harbourvest Dover Street X	292,130	0.3		--	--	--	--	--	--	--	--	--	--
PRIT Vintage Year 2001	36,209	0.0		-5.3	12.3	8.0	13.8	4.5	12.5	17.5	10.7	8.7	17.3
PRIT Vintage Year 2004	4,385	0.0		-2.5	16.4	25.8	2.1	11.7	24.6	21.5	8.9	31.4	23.8
PRIT Vintage Year 2005	23,641	0.0		-1.9	3.2	20.6	12.0	13.8	15.2	21.1	16.7	16.0	14.8
PRIT Vintage Year 2006	48,271	0.0		4.4	10.0	7.1	6.9	7.2	19.0	20.7	16.3	18.4	21.5
PRIT Vintage Year 2007	82,319	0.1		4.9	14.3	29.0	13.0	10.0	13.7	20.3	17.9	18.2	21.5
PRIT Vintage Year 2008	288,970	0.3		8.1	18.5	34.4	12.4	18.6	23.4	21.0	23.3	23.0	16.3
PRIT Vintage Year 2009	63,635	0.1		23.5	29.7	12.8	14.0	28.0	26.8	21.1	9.9	11.6	-1.2
PRIT Vintage Year 2010	241,064	0.2		-9.0	29.0	24.2	13.3	22.1	21.9	20.5	9.9	-13.4	--
PRIT Vintage Year 2011	314,394	0.3		5.2	27.5	23.1	20.3	28.8	21.6	6.2	-5.8	--	--
PRIT Vintage Year 2012	303,682	0.3		6.0	16.5	27.8	11.0	11.8	8.9	6.7	--	--	--
PRIT Vintage Year 2013	337,761	0.3		23.8	18.7	22.4	8.8	1.9	5.3	--	--	--	--
PRIT Vintage Year 2014	423,278	0.4		15.7	35.2	21.3	10.2	-1.6	--	--	--	--	--
PRIT Vintage Year 2015	446,504	0.4		24.5	35.5	17.9	6.9	--	--	--	--	--	--
PRIT Vintage Year 2016	303,619	0.3		4.3	11.6	-3.4	--	--	--	--	--	--	--
PRIT Vintage Year 2017	483,149	0.4		15.2	3.3	--	--	--	--	--	--	--	--
PRIT Vintage Year 2018	635,383	0.6		-3.3	--	--	--	--	--	--	--	--	--
PRIT Vintage Year 2019	417,834	0.4		--	--	--	--	--	--	--	--	--	--
PRIT Vintage Year 2020	51,697	0.0		--	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)				*8.0*	*18.1*	*16.9*	*8.8*	*5.9*	*17.9*	*16.3*	*14.4*	*12.0*	*15.8*

Notes:
1. Results for periods longer than one year are annualized.
2. Harbourvest VII and VIII are final as of 3/31/2020 and cash adjusted to date.

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

CALENDAR YEAR PERFORMANCE DETAIL (NET)

	Market Value ($)	% of Portfolio	Policy %	Ending June 30, 2020 2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Composite	**113,176,087**	**100.0**	**100.0**	**16.4**	**-3.2**	**14.5**	**8.6**	**0.8**	**6.6**	**16.7**	**12.9**	**2.1**	**13.4**
Allocation Index				*15.3*	*-3.3*	*12.8*	*8.2*	*0.9*	*7.5*	*14.9*	*11.3*	*1.3*	*12.6*
Policy Index				*15.4*	*-2.9*	*13.2*	*7.4*	*1.5*	*7.4*	*13.6*	*11.5*	*1.5*	*13.3*
Total Equity	**47,696,915**	**42.1**	**43.0**	**26.6**	**-9.3**	**21.3**	**10.2**	**0.0**	**6.7**	**32.3**	**15.9**	**-4.2**	**--**
Total Domestic Equity	**25,882,646**	**22.9**	**23.0**	**28.5**	**-5.0**	**17.9**	**13.1**	**-0.3**	**10.5**	**35.1**	**16.3**	**0.9**	**--**
Rothschild US Large Cap Value	9,440,053	8.3	9.0	27.2	-7.9	16.0	12.1	-1.5	13.9	36.8	19.4	1.0	11.2
Russell 1000 Value				*26.5*	*-8.3*	*13.7*	*17.3*	*-3.8*	*13.5*	*32.5*	*17.5*	*0.4*	*15.5*
Atlanta US Small Cap	5,791,865	5.1	5.0	26.0	0.9	14.1	18.0	4.3	3.0	41.4	11.3	9.6	25.1
Russell 2000				*25.5*	*-11.0*	*14.6*	*21.3*	*-4.4*	*4.9*	*38.8*	*16.3*	*-4.2*	*26.9*
Rhumbline S&P 500	10,650,728	9.4	9.0	31.3	-4.4	21.7	11.8	--	--	--	--	--	--
S&P 500				*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*	*2.1*	*15.1*
Total International Equity	**14,150,131**	**12.5**	**13.0**	**24.8**	**-14.6**	**26.4**	**1.6**	**1.1**	**-3.7**	**24.2**	**15.0**	**-19.6**	**--**
PRIM International Equity	14,150,131	12.5	13.0	24.8	-14.6	26.4	1.6	1.1	-3.7	24.2	--	--	--
MSCI ACWI ex USA				*21.5*	*-14.2*	*27.2*	*4.5*	*-5.7*	*-3.9*	*15.3*	*16.8*	*-13.7*	*11.2*
Total Emerging Markets Equity	**7,664,138**	**6.8**	**7.0**	**22.0**	**-15.7**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
PRIM Emerging Markets	7,664,138	6.8	7.0	22.0	-15.7	--	--	--	--	--	--	--	--
MSCI Emerging Markets				*18.4*	*-14.6*	*37.3*	*11.2*	*-14.9*	*-2.2*	*-2.6*	*18.2*	*-18.4*	*18.9*
Total Fixed Income	**25,205,609**	**22.3**	**21.0**	**8.7**	**0.2**	**5.8**	**6.6**	**-2.5**	**2.3**	**-1.3**	**8.6**	**7.7**	**--**
Carillon Reams Core Plus Bond	11,965,338	10.6	10.0	8.3	0.8	3.5	3.6	0.1	2.3	-0.4	9.8	8.3	10.0
BBgBarc US Aggregate TR				*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*
Loomis Sayles Multi-sector	13,240,271	11.7	11.0	9.2	-0.5	8.1	9.8	-4.6	--	--	--	--	--
BBgBarc US Govt/Credit TR				*9.7*	*-0.4*	*4.0*	*3.0*	*0.1*	*6.0*	*-2.4*	*4.8*	*8.7*	*6.6*
BBgBarc US High Yield TR				*14.3*	*-2.1*	*7.5*	*17.1*	*-4.5*	*2.5*	*7.4*	*15.8*	*5.0*	*15.1*

CALENDAR YEAR PERFORMANCE DETAIL (NET)

	Market Value ($)	% of Portfolio	Policy %	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
				Ending June 30, 2020									
Total Real Assets	**10,787,200**	**9.5**	**10.0**	**12.2**	**-5.0**	**14.0**	**13.3**	**-8.7**	**0.8**	**0.8**	**15.4**	**--**	**--**
PIMCO All Asset Fund	10,787,200	9.5	10.0	12.2	-5.0	14.0	13.3	-8.7	0.8	0.8	15.4	--	--
PIMCO All Asset Index				*11.3*	*-1.1*	*5.6*	*6.1*	*0.0*	*4.9*	*0.2*	*8.1*	*7.6*	*8.5*
Total Balanced	**2,725,497**	**2.4**	**0.0**	**16.2**	**-2.3**	**17.3**	**7.6**	**0.7**	**7.7**	**14.8**	**13.3**	**-0.3**	**--**
Pension Reserves Inv. Trust Fund	2,725,497	2.4	0.0	16.2	-2.3	17.3	7.6	0.7	7.7	14.8	13.6	-0.3	13.2
50% MSCI World (Net)/ 50% FTSE WGBI				*16.6*	*-4.6*	*14.7*	*4.7*	*-2.0*	*2.3*	*10.4*	*8.7*	*0.6*	*8.9*
Total Real Estate	**13,853,289**	**12.2**	**12.0**	**8.9**	**6.3**	**8.0**	**9.1**	**13.1**	**14.1**	**11.3**	**13.6**	**10.2**	**--**
AEW Core Property Trust	3,960,525	3.5	4.5	5.1	6.6	6.8	7.3	12.5	10.1	9.3	--	--	--
AEW Partners VI	67,983	0.1	3.0	70.3	14.7	9.9	17.4	18.4	19.7	15.5	20.4	8.6	--
PRIM Real Estate Fund	9,824,781	8.7	4.5	10.6	5.0	8.4	7.2	11.3	13.9	10.2	13.9	10.8	--
NCREIF ODCE NET				*4.4*	*7.9*	*7.6*	*8.8*	*15.0*	*12.5*	*13.9*	*10.9*	*16.0*	*16.4*
NCREIF Property Index				*6.4*	*6.7*	*7.0*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*	*14.3*	*13.1*
Total Hedge Fund	**6,668,125**	**5.9**	**7.0**	**7.7**	**-1.6**	**8.2**	**4.3**	**-1.9**	**5.6**	**12.5**	**8.4**	**-2.8**	**--**
PRIM Portfolio Completion	6,668,125	5.9	7.0	7.7	-1.6	8.2	4.3	-1.9	5.6	12.5	8.4	-2.8	6.3
HFRI Fund of Funds Composite Index				*8.4*	*-4.0*	*7.8*	*0.5*	*-0.3*	*3.4*	*9.0*	*4.8*	*-5.7*	*5.7*

Notes:
1. PIMCO All Asset Index: 40%BBgBarc Agg/30% Tips/10%S&P 500/10% HY/10% JPM EMBI.
2. AEW Core Property Trust is final as of 6/30/2020.
3. AEW Partners VI is final as of 6/30/2020.
4. NCREIF ODCE and NCREIF Property returns only available on a quarterly basis.

CALENDAR YEAR PERFORMANCE DETAIL (NET)

	Market Value ($)	% of Portfolio	Policy %	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
				Ending June 30, 2020									
Total Private Equity	**5,565,337**	**4.9**	**7.0**	**9.3**	**17.2**	**20.3**	**5.8**	**12.3**	**17.3**	**18.1**	**10.9**	**16.8**	**--**
Harbourvest Dover Street VII	129,110	0.1		-8.0	-9.8	6.2	-20.9	0.3	12.8	11.8	6.2	10.1	31.7
Harbourvest Dover Street VIII	638,300	0.6		16.0	12.4	19.3	6.8	15.8	19.0	--	--	--	--
Harbourvest Dover Street X	292,130	0.3		--	--	--	--	--	--	--	--	--	--
PRIT Vintage Year 2001	36,209	0.0		-5.3	12.3	8.0	13.8	4.5	12.5	17.5	10.7	7.2	16.4
PRIT Vintage Year 2004	4,385	0.0		-2.5	16.4	25.8	2.1	11.7	24.6	21.5	8.8	30.2	22.6
PRIT Vintage Year 2005	23,641	0.0		-1.9	3.2	20.6	12.0	13.8	15.2	21.1	16.6	14.7	12.9
PRIT Vintage Year 2006	48,271	0.0		4.4	10.0	7.1	6.9	7.2	19.0	20.7	16.3	16.9	19.6
PRIT Vintage Year 2007	82,319	0.1		4.9	14.3	29.0	13.0	10.0	13.7	20.3	17.9	14.6	16.8
PRIT Vintage Year 2008	288,970	0.3		8.1	18.5	34.4	12.4	18.6	23.4	21.0	23.2	19.3	9.6
PRIT Vintage Year 2009	63,635	0.1		23.5	29.7	12.8	14.0	28.0	26.8	21.1	9.8	2.5	-31.6
PRIT Vintage Year 2010	241,064	0.2		-9.0	29.0	24.2	13.3	22.1	21.9	20.5	9.9	-22.9	--
PRIT Vintage Year 2011	314,394	0.3		5.2	27.5	23.1	20.3	28.8	21.6	6.2	-5.8	--	--
PRIT Vintage Year 2012	303,682	0.3		6.0	16.5	27.8	11.0	11.8	8.9	6.7	--	--	--
PRIT Vintage Year 2013	337,761	0.3		23.8	18.7	22.4	8.8	1.9	5.3	--	--	--	--
PRIT Vintage Year 2014	423,278	0.4		15.7	35.2	21.3	10.2	-1.6	--	--	--	--	--
PRIT Vintage Year 2015	446,504	0.4		24.5	35.5	17.9	6.9	--	--	--	--	--	--
PRIT Vintage Year 2016	303,619	0.3		4.3	11.6	-3.4	--	--	--	--	--	--	--
PRIT Vintage Year 2017	483,149	0.4		15.2	3.3	--	--	--	--	--	--	--	--
PRIT Vintage Year 2018	635,383	0.6		-3.3	--	--	--	--	--	--	--	--	--
PRIT Vintage Year 2019	417,834	0.4		--	--	--	--	--	--	--	--	--	--
PRIT Vintage Year 2020	51,697	0.0		--	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)				*8.0*	*18.1*	*16.9*	*8.8*	*5.9*	*17.9*	*16.3*	*14.4*	*12.0*	*15.8*

Notes:
1. Results for periods longer than one year are annualized.
2. Harbourvest VII and VIII are final as of 3/31/2020 and cash adjusted to date.

ASSET MANAGER DETAIL

NEPC, LLC

TOTAL FUND RISK STATISTICS

Statistics Summary 3 Years Ending June 30, 2020	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank	R-Squared
Composite	100.00%	5.47%	57	8.98%	23	0.43	42	0.62	44	0.99
Allocation Index	--	4.71%	80	8.02%	10	0.38	59	0.61	55	1.00
Rothschild US Large Cap Value	8.34%	3.32%	50	17.37%	40	0.10	49	0.20	49	0.99
Russell 1000 Value	--	1.82%	69	18.09%	54	0.01	69	0.11	69	1.00
Atlanta US Small Cap	5.12%	8.40%	25	18.39%	3	0.37	23	0.51	23	0.94
Russell 2000	--	2.01%	50	22.93%	41	0.02	50	0.10	50	1.00
Rhumbline S&P 500	9.41%	10.71%	34	16.91%	54	0.54	38	0.78	34	1.00
S&P 500	--	10.73%	34	16.95%	55	0.54	38	0.78	34	1.00
PRIM International Equity	12.50%	1.72%	54	15.84%	32	0.00	54	0.12	54	0.97
MSCI ACWI ex USA	--	1.13%	61	15.94%	35	-0.03	61	0.09	63	1.00
Total Emerging Markets Equity	6.77%	2.72%	38	19.01%	54	0.06	38	0.18	38	0.98
MSCI Emerging Markets	--	1.90%	51	18.52%	41	0.01	51	0.14	51	1.00
PRIM Emerging Markets	6.77%	2.72%	38	19.01%	54	0.06	38	0.18	38	0.98
MSCI Emerging Markets	--	1.90%	51	18.52%	41	0.01	51	0.14	51	1.00
Carillon Reams Core Plus Bond	10.57%	7.99%	1	4.36%	92	1.45	1	7.40	1	0.74
BBgBarc US Aggregate TR	--	5.32%	80	3.27%	24	1.12	55	4.13	30	1.00
Loomis Sayles Multi-sector	11.70%	6.81%	12	5.34%	66	0.96	40	1.03	55	0.39
BBgBarc US Govt/Credit TR	--	5.87%	20	3.86%	54	1.09	29	4.08	19	1.00
PIMCO All Asset Fund	9.53%	3.18%	--	9.88%	--	0.15	--	0.30	--	0.72
PIMCO All Asset Index	--	5.14%	--	4.17%	--	0.83	--	1.14	--	1.00
Pension Reserves Inv. Trust Fund	2.41%	6.24%	--	7.91%	--	0.58	--	0.84	--	0.93
50% MSCI World (Net)/ 50% FTSE WGBI	--	5.70%	--	8.49%	--	0.48	--	0.76	--	1.00
AEW Core Property Trust	3.50%	4.54%	--	2.55%	--	1.13	--	2.10	--	0.71
NCREIF ODCE NET	--	5.04%	--	2.92%	--	1.16	--	--	--	1.00
AEW Partners VI	0.06%	42.02%	--	36.91%	--	1.09	--	--	--	0.09
NCREIF Property Index	--	5.44%	--	2.70%	--	1.40	--	--	--	1.00
PRIM Real Estate Fund	8.68%	5.46%	--	4.13%	--	0.92	--	1.66	--	0.14
NCREIF ODCE NET	--	5.04%	--	2.92%	--	1.16	--	--	--	1.00
PRIM Portfolio Completion	5.89%	1.00%	--	5.76%	--	-0.11	--	0.14	--	0.78
HFRI Fund of Funds Composite Index	--	2.26%	--	6.46%	--	0.09	--	0.32	--	1.00
Harbourvest Dover Street VII	0.11%	-9.79%	--	12.40%	--	-0.92	--	-0.55	--	0.07
Private Equity Benchmark (1 Qtr. Lag)	--	8.61%	--	9.10%	--	0.76	--	0.42	--	1.00
Harbourvest Dover Street VIII	0.56%	6.76%	--	11.24%	--	0.45	--	0.23	--	0.01
Private Equity Benchmark (1 Qtr. Lag)	--	8.61%	--	9.10%	--	0.76	--	0.42	--	1.00
Harbourvest Dover Street X	0.26%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	8.61%	--	9.10%	--	0.76	--	0.42	--	1.00

TOTAL FUND RISK STATISTICS

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank	R-Squared
PRIT Vintage Year 2001	0.03%	1.74%	--	15.96%	--	0.01	--	0.11	--	0.54
Private Equity Benchmark (1 Qtr. Lag)	--	8.61%	--	9.10%	--	0.76	--	0.42	--	1.00
PRIT Vintage Year 2004	0.00%	13.69%	--	26.07%	--	0.46	--	1.12	--	0.03
Private Equity Benchmark (1 Qtr. Lag)	--	8.61%	--	9.10%	--	0.76	--	0.42	--	1.00
PRIT Vintage Year 2005	0.02%	0.69%	--	9.16%	--	-0.11	--	0.08	--	0.52
Private Equity Benchmark (1 Qtr. Lag)	--	8.61%	--	9.10%	--	0.76	--	0.42	--	1.00
PRIT Vintage Year 2006	0.04%	2.05%	--	14.51%	--	0.03	--	0.13	--	0.66
Private Equity Benchmark (1 Qtr. Lag)	--	8.61%	--	9.10%	--	0.76	--	0.42	--	1.00
PRIT Vintage Year 2007	0.07%	9.57%	--	11.10%	--	0.71	--	1.53	--	0.71
Private Equity Benchmark (1 Qtr. Lag)	--	8.61%	--	9.10%	--	0.76	--	0.42	--	1.00
PRIT Vintage Year 2008	0.26%	6.82%	--	13.98%	--	0.37	--	0.44	--	0.91
Private Equity Benchmark (1 Qtr. Lag)	--	8.61%	--	9.10%	--	0.76	--	0.42	--	1.00
PRIT Vintage Year 2009	0.06%	15.11%	--	12.46%	--	1.08	--	1.74	--	0.64
Private Equity Benchmark (1 Qtr. Lag)	--	8.61%	--	9.10%	--	0.76	--	0.42	--	1.00
PRIT Vintage Year 2010	0.21%	10.67%	--	14.13%	--	0.64	--	1.42	--	0.47
Private Equity Benchmark (1 Qtr. Lag)	--	8.61%	--	9.10%	--	0.76	--	0.42	--	1.00
PRIT Vintage Year 2011	0.28%	11.87%	--	10.91%	--	0.94	--	1.91	--	0.88
Private Equity Benchmark (1 Qtr. Lag)	--	8.61%	--	9.10%	--	0.76	--	0.42	--	1.00
PRIT Vintage Year 2012	0.27%	12.66%	--	13.51%	--	0.81	--	1.61	--	0.70
Private Equity Benchmark (1 Qtr. Lag)	--	8.61%	--	9.10%	--	0.76	--	0.42	--	1.00
PRIT Vintage Year 2013	0.30%	15.40%	--	11.19%	--	1.23	--	2.59	--	0.68
Private Equity Benchmark (1 Qtr. Lag)	--	8.61%	--	9.10%	--	0.76	--	0.42	--	1.00
PRIT Vintage Year 2014	0.37%	18.02%	--	13.55%	--	1.21	--	2.60	--	0.89
Private Equity Benchmark (1 Qtr. Lag)	--	8.61%	--	9.10%	--	0.76	--	0.42	--	1.00
PRIT Vintage Year 2015	0.39%	22.14%	--	13.26%	--	1.54	--	4.11	--	0.74
Private Equity Benchmark (1 Qtr. Lag)	--	8.61%	--	9.10%	--	0.76	--	0.42	--	1.00
PRIT Vintage Year 2016	0.27%	6.89%	--	8.26%	--	0.63	--	1.88	--	0.64
Private Equity Benchmark (1 Qtr. Lag)	--	8.61%	--	9.10%	--	0.76	--	0.42	--	1.00
PRIT Vintage Year 2017	0.43%	4.16%	--	12.65%	--	0.20	--	0.48	--	0.57
Private Equity Benchmark (1 Qtr. Lag)	--	8.61%	--	9.10%	--	0.76	--	0.42	--	1.00
PRIT Vintage Year 2018	0.56%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	8.61%	--	9.10%	--	0.76	--	0.42	--	1.00
PRIT Vintage Year 2019	0.37%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	8.61%	--	9.10%	--	0.76	--	0.42	--	1.00
PRIT Vintage Year 2020	0.05%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	8.61%	--	9.10%	--	0.76	--	0.42	--	1.00
Cash	0.60%	1.52%	--	0.19%	--	-0.71	--	--	--	0.63

TOTAL FUND RISK STATISTICS

Statistics Summary 5 Years Ending June 30, 2020	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank	R-Squared
Composite	100.00%	6.11%	41	7.87%	21	0.63	19	0.81	22	0.99
Allocation Index	--	5.34%	74	7.07%	9	0.59	27	0.81	26	1.00
Rothschild US Large Cap Value	8.34%	4.93%	60	15.02%	35	0.25	57	0.36	59	0.99
Russell 1000 Value	--	4.64%	66	15.65%	51	0.22	67	0.32	66	1.00
Atlanta US Small Cap	5.12%	9.18%	21	15.82%	2	0.51	13	0.67	15	0.92
Russell 2000	--	4.29%	52	20.27%	44	0.16	53	0.24	52	1.00
Rhumbline S&P 500	9.41%	10.70%	29	14.72%	49	0.65	32	0.87	33	1.00
S&P 500	--	10.73%	29	14.76%	50	0.65	32	0.87	35	1.00
PRIM International Equity	12.50%	3.16%	54	14.69%	31	0.14	53	0.27	53	0.97
MSCI ACWI ex USA	--	2.26%	73	14.85%	35	0.08	70	0.20	69	1.00
Total Emerging Markets Equity	6.77%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	2.86%	60	17.86%	46	0.10	61	0.24	58	1.00
PRIM Emerging Markets	6.77%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	2.86%	60	17.86%	46	0.10	61	0.24	58	1.00
Carillon Reams Core Plus Bond	10.57%	5.98%	3	3.92%	93	1.24	8	3.50	1	0.75
BBgBarc US Aggregate TR	--	4.30%	88	3.08%	25	1.03	73	2.30	47	1.00
Loomis Sayles Multi-sector	11.70%	6.06%	15	5.37%	71	0.92	51	1.26	51	0.30
BBgBarc US Govt/Credit TR	--	4.74%	31	3.61%	56	1.00	40	2.28	23	1.00
PIMCO All Asset Fund	9.53%	4.39%	--	9.31%	--	0.35	--	0.53	--	0.71
PIMCO All Asset Index	--	4.77%	--	3.76%	--	0.97	--	1.36	--	1.00
Pension Reserves Inv. Trust Fund	2.41%	6.85%	--	7.22%	--	0.79	--	1.08	--	0.92
50% MSCI World (Net)/ 50% FTSE WGBI	--	5.59%	--	7.76%	--	0.57	--	0.93	--	1.00
AEW Core Property Trust	3.50%	6.09%	--	3.06%	--	1.62	--	2.82	--	0.86
NCREIF ODCE NET	--	6.93%	--	3.51%	--	1.65	--	--	--	1.00
AEW Partners VI	0.06%	31.83%	--	29.30%	--	1.05	--	--	--	0.08
NCREIF Property Index	--	6.77%	--	3.15%	--	1.79	--	--	--	1.00
PRIM Real Estate Fund	8.68%	7.04%	--	3.99%	--	1.48	--	2.45	--	0.29
NCREIF ODCE NET	--	6.93%	--	3.51%	--	1.65	--	--	--	1.00
PRIM Portfolio Completion	5.89%	1.27%	--	5.01%	--	0.03	--	0.22	--	0.78
HFRI Fund of Funds Composite Index	--	1.50%	--	5.45%	--	0.07	--	0.26	--	1.00
Harbourvest Dover Street VII	0.11%	-10.44%	--	11.48%	--	-1.01	--	-0.63	--	0.09
Private Equity Benchmark (1 Qtr. Lag)	--	9.15%	--	7.93%	--	1.01	--	0.54	--	1.00
Harbourvest Dover Street VIII	0.56%	8.25%	--	9.30%	--	0.77	--	0.28	--	0.04
Private Equity Benchmark (1 Qtr. Lag)	--	9.15%	--	7.93%	--	1.01	--	0.54	--	1.00
Harbourvest Dover Street X	0.26%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	9.15%	--	7.93%	--	1.01	--	0.54	--	1.00

TOTAL FUND RISK STATISTICS

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank	R-Squared
PRIT Vintage Year 2001	0.03%	3.56%	--	13.49%	--	0.18	--	0.28	--	0.52
Private Equity Benchmark (1 Qtr. Lag)	--	9.15%	--	7.93%	--	1.01	--	0.54	--	1.00
PRIT Vintage Year 2004	0.00%	11.93%	--	21.37%	--	0.51	--	1.22	--	0.00
Private Equity Benchmark (1 Qtr. Lag)	--	9.15%	--	7.93%	--	1.01	--	0.54	--	1.00
PRIT Vintage Year 2005	0.02%	5.51%	--	8.60%	--	0.51	--	0.77	--	0.56
Private Equity Benchmark (1 Qtr. Lag)	--	9.15%	--	7.93%	--	1.01	--	0.54	--	1.00
PRIT Vintage Year 2006	0.04%	3.53%	--	11.60%	--	0.21	--	0.29	--	0.63
Private Equity Benchmark (1 Qtr. Lag)	--	9.15%	--	7.93%	--	1.01	--	0.54	--	1.00
PRIT Vintage Year 2007	0.07%	12.00%	--	10.23%	--	1.06	--	2.36	--	0.73
Private Equity Benchmark (1 Qtr. Lag)	--	9.15%	--	7.93%	--	1.01	--	0.54	--	1.00
PRIT Vintage Year 2008	0.26%	11.98%	--	12.61%	--	0.86	--	0.98	--	0.86
Private Equity Benchmark (1 Qtr. Lag)	--	9.15%	--	7.93%	--	1.01	--	0.54	--	1.00
PRIT Vintage Year 2009	0.06%	16.11%	--	11.10%	--	1.35	--	2.38	--	0.56
Private Equity Benchmark (1 Qtr. Lag)	--	9.15%	--	7.93%	--	1.01	--	0.54	--	1.00
PRIT Vintage Year 2010	0.21%	12.63%	--	11.90%	--	0.97	--	2.03	--	0.48
Private Equity Benchmark (1 Qtr. Lag)	--	9.15%	--	7.93%	--	1.01	--	0.54	--	1.00
PRIT Vintage Year 2011	0.28%	16.34%	--	10.75%	--	1.41	--	3.29	--	0.72
Private Equity Benchmark (1 Qtr. Lag)	--	9.15%	--	7.93%	--	1.01	--	0.54	--	1.00
PRIT Vintage Year 2012	0.27%	12.89%	--	11.84%	--	0.99	--	1.92	--	0.64
Private Equity Benchmark (1 Qtr. Lag)	--	9.15%	--	7.93%	--	1.01	--	0.54	--	1.00
PRIT Vintage Year 2013	0.30%	14.17%	--	10.30%	--	1.27	--	3.07	--	0.67
Private Equity Benchmark (1 Qtr. Lag)	--	9.15%	--	7.93%	--	1.01	--	0.54	--	1.00
PRIT Vintage Year 2014	0.37%	15.47%	--	11.72%	--	1.22	--	2.86	--	0.79
Private Equity Benchmark (1 Qtr. Lag)	--	9.15%	--	7.93%	--	1.01	--	0.54	--	1.00
PRIT Vintage Year 2015	0.39%	13.73%	--	11.65%	--	1.08	--	2.93	--	0.63
Private Equity Benchmark (1 Qtr. Lag)	--	9.15%	--	7.93%	--	1.01	--	0.54	--	1.00
PRIT Vintage Year 2016	0.27%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	9.15%	--	7.93%	--	1.01	--	0.54	--	1.00
PRIT Vintage Year 2017	0.43%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	9.15%	--	7.93%	--	1.01	--	0.54	--	1.00
PRIT Vintage Year 2018	0.56%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	9.15%	--	7.93%	--	1.01	--	0.54	--	1.00
PRIT Vintage Year 2019	0.37%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	9.15%	--	7.93%	--	1.01	--	0.54	--	1.00
PRIT Vintage Year 2020	0.05%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	9.15%	--	7.93%	--	1.01	--	0.54	--	1.00

TOTAL FUND RISK STATISTICS

Statistics Summary 7 Years Ending June 30, 2020	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank	R-Squared
Composite	100.00%	7.27%	32	7.14%	19	0.90	11	1.09	17	0.99
Allocation Index	--	6.56%	63	6.45%	9	0.89	12	1.12	16	1.00
Rothschild US Large Cap Value	8.34%	7.93%	50	13.75%	38	0.52	47	0.65	48	0.98
Russell 1000 Value	--	7.11%	69	14.17%	49	0.44	66	0.55	67	1.00
Atlanta US Small Cap	5.12%	11.38%	22	14.96%	3	0.71	7	0.95	10	0.92
Russell 2000	--	7.17%	53	18.64%	44	0.34	53	0.46	52	1.00
Rhumbline S&P 500	9.41%	--	--	--	--	--	--	--	--	--
S&P 500	--	12.13%	35	13.41%	44	0.84	33	1.11	40	1.00
PRIM International Equity	12.50%	5.07%	51	13.63%	27	0.31	50	0.49	49	0.97
MSCI ACWI ex USA	--	3.71%	82	13.82%	35	0.21	77	0.36	74	1.00
Total Emerging Markets Equity	6.77%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	3.22%	63	16.58%	48	0.15	63	0.30	59	1.00
PRIM Emerging Markets	6.77%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	3.22%	63	16.58%	48	0.15	63	0.30	59	1.00
Carillon Reams Core Plus Bond	10.57%	4.97%	9	3.45%	84	1.20	24	3.08	2	0.67
BBgBarc US Aggregate TR	--	3.96%	92	2.99%	30	1.05	80	2.41	50	1.00
Loomis Sayles Multi-sector	11.70%	--	--	--	--	--	--	--	--	--
BBgBarc US Govt/Credit TR	--	4.24%	44	3.49%	58	0.98	54	2.25	31	1.00
PIMCO All Asset Fund	9.53%	4.10%	--	8.53%	--	0.39	--	0.58	--	0.70
PIMCO All Asset Index	--	4.55%	--	3.58%	--	1.04	--	1.53	--	1.00
Pension Reserves Inv. Trust Fund	2.41%	7.90%	--	6.65%	--	1.07	--	1.40	--	0.89
50% MSCI World (Net)/ 50% FTSE WGBI	--	5.50%	--	7.28%	--	0.64	--	1.07	--	1.00
AEW Core Property Trust	3.50%	7.46%	--	3.58%	--	1.86	--	3.45	--	0.91
NCREIF ODCE NET	--	8.79%	--	4.20%	--	1.90	--	--	--	1.00
AEW Partners VI	0.06%	27.43%	--	25.09%	--	1.06	--	--	--	0.08
NCREIF Property Index	--	8.26%	--	3.75%	--	1.99	--	--	--	1.00
PRIM Real Estate Fund	8.68%	8.65%	--	3.96%	--	1.98	--	3.25	--	0.31
NCREIF ODCE NET	--	8.79%	--	4.20%	--	1.90	--	--	--	1.00
PRIM Portfolio Completion	5.89%	2.91%	--	4.61%	--	0.45	--	0.57	--	0.79
HFRI Fund of Funds Composite Index	--	2.70%	--	4.88%	--	0.39	--	0.54	--	1.00
Harbourvest Dover Street VII	0.11%	-4.49%	--	10.80%	--	-0.49	--	-0.28	--	0.01
Private Equity Benchmark (1 Qtr. Lag)	--	10.70%	--	7.67%	--	1.29	--	0.63	--	1.00
Harbourvest Dover Street VIII	0.56%	12.59%	--	11.48%	--	1.03	--	0.59	--	0.06
Private Equity Benchmark (1 Qtr. Lag)	--	10.70%	--	7.67%	--	1.29	--	0.63	--	1.00
Harbourvest Dover Street X	0.26%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	10.70%	--	7.67%	--	1.29	--	0.63	--	1.00

TOTAL FUND RISK STATISTICS

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank	R-Squared
PRIT Vintage Year 2001	0.03%	7.14%	--	12.57%	--	0.50	--	0.65	--	0.51
Private Equity Benchmark (1 Qtr. Lag)	--	10.70%	--	7.67%	--	1.29	--	0.63	--	1.00
PRIT Vintage Year 2004	0.00%	15.07%	--	23.64%	--	0.60	--	1.61	--	0.03
Private Equity Benchmark (1 Qtr. Lag)	--	10.70%	--	7.67%	--	1.29	--	0.63	--	1.00
PRIT Vintage Year 2005	0.02%	8.80%	--	8.66%	--	0.92	--	1.43	--	0.61
Private Equity Benchmark (1 Qtr. Lag)	--	10.70%	--	7.67%	--	1.29	--	0.63	--	1.00
PRIT Vintage Year 2006	0.04%	7.19%	--	10.80%	--	0.59	--	0.70	--	0.67
Private Equity Benchmark (1 Qtr. Lag)	--	10.70%	--	7.67%	--	1.29	--	0.63	--	1.00
PRIT Vintage Year 2007	0.07%	13.02%	--	9.94%	--	1.23	--	2.90	--	0.75
Private Equity Benchmark (1 Qtr. Lag)	--	10.70%	--	7.67%	--	1.29	--	0.63	--	1.00
PRIT Vintage Year 2008	0.26%	15.13%	--	12.30%	--	1.16	--	1.46	--	0.87
Private Equity Benchmark (1 Qtr. Lag)	--	10.70%	--	7.67%	--	1.29	--	0.63	--	1.00
PRIT Vintage Year 2009	0.06%	18.81%	--	11.07%	--	1.63	--	3.28	--	0.60
Private Equity Benchmark (1 Qtr. Lag)	--	10.70%	--	7.67%	--	1.29	--	0.63	--	1.00
PRIT Vintage Year 2010	0.21%	15.63%	--	11.76%	--	1.26	--	2.93	--	0.50
Private Equity Benchmark (1 Qtr. Lag)	--	10.70%	--	7.67%	--	1.29	--	0.63	--	1.00
PRIT Vintage Year 2011	0.28%	17.61%	--	10.84%	--	1.55	--	4.21	--	0.67
Private Equity Benchmark (1 Qtr. Lag)	--	10.70%	--	7.67%	--	1.29	--	0.63	--	1.00
PRIT Vintage Year 2012	0.27%	13.38%	--	11.59%	--	1.08	--	2.30	--	0.63
Private Equity Benchmark (1 Qtr. Lag)	--	10.70%	--	7.67%	--	1.29	--	0.63	--	1.00
PRIT Vintage Year 2013	0.30%	6.99%	--	14.30%	--	0.43	--	0.62	--	0.38
Private Equity Benchmark (1 Qtr. Lag)	--	10.70%	--	7.67%	--	1.29	--	0.63	--	1.00
PRIT Vintage Year 2014	0.37%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	10.70%	--	7.67%	--	1.29	--	0.63	--	1.00
PRIT Vintage Year 2015	0.39%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	10.70%	--	7.67%	--	1.29	--	0.63	--	1.00
PRIT Vintage Year 2016	0.27%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	10.70%	--	7.67%	--	1.29	--	0.63	--	1.00
PRIT Vintage Year 2017	0.43%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	10.70%	--	7.67%	--	1.29	--	0.63	--	1.00
PRIT Vintage Year 2018	0.56%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	10.70%	--	7.67%	--	1.29	--	0.63	--	1.00
PRIT Vintage Year 2019	0.37%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	10.70%	--	7.67%	--	1.29	--	0.63	--	1.00
PRIT Vintage Year 2020	0.05%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	10.70%	--	7.67%	--	1.29	--	0.63	--	1.00
Cash	0.60%	0.65%	--	0.25%	--	-0.66	--	--	--	0.86
91 Day T-Bills	--	0.81%	--	0.25%	--	0.00	--	--	--	1.00

TOTAL FUND RISK STATISTICS

Statistics Summary 10 Years Ending June 30, 2020	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank	R-Squared
Composite	100.00%	8.80%	22	7.50%	25	1.09	5	1.37	11	0.98
Allocation Index	--	7.87%	56	7.08%	14	1.03	12	1.43	8	1.00
Rothschild US Large Cap Value	8.34%	11.26%	44	13.84%	38	0.77	39	0.99	43	0.98
Russell 1000 Value	--	10.41%	70	14.15%	47	0.69	62	0.89	61	1.00
Atlanta US Small Cap	5.12%	14.56%	19	15.01%	3	0.93	4	1.27	6	0.92
Russell 2000	--	10.50%	59	18.60%	45	0.53	60	0.72	57	1.00
Rhumbline S&P 500	9.41%	--	--	--	--	--	--	--	--	--
S&P 500	--	13.99%	39	13.42%	37	1.00	35	1.38	36	1.00
PRIM International Equity	12.50%	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	--	4.97%	98	15.21%	34	0.29	94	0.46	93	1.00
Total Emerging Markets Equity	6.77%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	3.27%	83	17.88%	52	0.15	81	0.28	79	1.00
PRIM Emerging Markets	6.77%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	3.27%	83	17.88%	52	0.15	81	0.28	79	1.00
Carillon Reams Core Plus Bond	10.57%	5.51%	4	3.31%	79	1.49	3	3.52	1	0.60
BBgBarc US Aggregate TR	--	3.82%	93	2.94%	28	1.10	87	2.17	64	1.00
Loomis Sayles Multi-sector	11.70%	--	--	--	--	--	--	--	--	--
BBgBarc US Govt/Credit TR	--	4.13%	54	3.46%	59	1.02	65	2.07	38	1.00
PIMCO All Asset Fund	9.53%	--	--	--	--	--	--	--	--	--
PIMCO All Asset Index	--	5.02%	--	3.59%	--	1.24	--	1.72	--	1.00
Pension Reserves Inv. Trust Fund	2.41%	8.94%	--	7.33%	--	1.14	--	1.58	--	0.89
50% MSCI World (Net)/ 50% FTSE WGBI	--	6.35%	--	7.87%	--	0.73	--	1.22	--	1.00
AEW Core Property Trust	3.50%	--	--	--	--	--	--	--	--	--
NCREIF ODCE NET	--	10.60%	--	4.92%	--	2.03	--	--	--	1.00
AEW Partners VI	0.06%	22.62%	--	21.48%	--	1.03	--	--	--	0.06
NCREIF Property Index	--	9.70%	--	4.32%	--	2.11	--	--	--	1.00
PRIM Real Estate Fund	8.68%	--	--	--	--	--	--	--	--	--
NCREIF ODCE NET	--	10.60%	--	4.92%	--	2.03	--	--	--	1.00
PRIM Portfolio Completion	5.89%	3.78%	--	4.36%	--	0.73	--	0.81	--	0.81
HFRI Fund of Funds Composite Index	--	2.79%	--	4.70%	--	0.47	--	0.62	--	1.00
Harbourvest Dover Street VII	0.11%	0.37%	--	11.59%	--	-0.02	--	0.03	--	0.00
Private Equity Benchmark (1 Qtr. Lag)	--	11.56%	--	7.82%	--	1.40	--	0.85	--	1.00
Harbourvest Dover Street VIII	0.56%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	11.56%	--	7.82%	--	1.40	--	0.85	--	1.00
Harbourvest Dover Street X	0.26%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	11.56%	--	7.82%	--	1.40	--	0.85	--	1.00

TOTAL FUND RISK STATISTICS

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank	R-Squared
PRIT Vintage Year 2001	0.03%	8.20%	--	11.82%	--	0.64	--	0.82	--	0.55
Private Equity Benchmark (1 Qtr. Lag)	--	11.56%	--	7.82%	--	1.40	--	0.85	--	1.00
PRIT Vintage Year 2004	0.00%	17.02%	--	21.10%	--	0.78	--	2.01	--	0.09
Private Equity Benchmark (1 Qtr. Lag)	--	11.56%	--	7.82%	--	1.40	--	0.85	--	1.00
PRIT Vintage Year 2005	0.02%	11.27%	--	9.02%	--	1.18	--	2.03	--	0.64
Private Equity Benchmark (1 Qtr. Lag)	--	11.56%	--	7.82%	--	1.40	--	0.85	--	1.00
PRIT Vintage Year 2006	0.04%	10.43%	--	10.46%	--	0.94	--	1.16	--	0.73
Private Equity Benchmark (1 Qtr. Lag)	--	11.56%	--	7.82%	--	1.40	--	0.85	--	1.00
PRIT Vintage Year 2007	0.07%	14.41%	--	9.92%	--	1.39	--	3.56	--	0.71
Private Equity Benchmark (1 Qtr. Lag)	--	11.56%	--	7.82%	--	1.40	--	0.85	--	1.00
PRIT Vintage Year 2008	0.26%	16.65%	--	11.78%	--	1.36	--	1.86	--	0.74
Private Equity Benchmark (1 Qtr. Lag)	--	11.56%	--	7.82%	--	1.40	--	0.85	--	1.00
PRIT Vintage Year 2009	0.06%	16.24%	--	13.17%	--	1.19	--	2.30	--	0.39
Private Equity Benchmark (1 Qtr. Lag)	--	11.56%	--	7.82%	--	1.40	--	0.85	--	1.00
PRIT Vintage Year 2010	0.21%	9.56%	--	11.55%	--	0.78	--	1.51	--	0.35
Private Equity Benchmark (1 Qtr. Lag)	--	11.56%	--	7.82%	--	1.40	--	0.85	--	1.00
PRIT Vintage Year 2011	0.28%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	11.56%	--	7.82%	--	1.40	--	0.85	--	1.00
PRIT Vintage Year 2012	0.27%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	11.56%	--	7.82%	--	1.40	--	0.85	--	1.00
PRIT Vintage Year 2013	0.30%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	11.56%	--	7.82%	--	1.40	--	0.85	--	1.00
PRIT Vintage Year 2014	0.37%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	11.56%	--	7.82%	--	1.40	--	0.85	--	1.00
PRIT Vintage Year 2015	0.39%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	11.56%	--	7.82%	--	1.40	--	0.85	--	1.00
PRIT Vintage Year 2016	0.27%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	11.56%	--	7.82%	--	1.40	--	0.85	--	1.00
PRIT Vintage Year 2017	0.43%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	11.56%	--	7.82%	--	1.40	--	0.85	--	1.00
PRIT Vintage Year 2018	0.56%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	11.56%	--	7.82%	--	1.40	--	0.85	--	1.00
PRIT Vintage Year 2019	0.37%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	11.56%	--	7.82%	--	1.40	--	0.85	--	1.00
PRIT Vintage Year 2020	0.05%	--	--	--	--	--	--	--	--	--
Private Equity Benchmark (1 Qtr. Lag)	--	11.56%	--	7.82%	--	1.40	--	0.85	--	1.00

ROTHSCHILD US LARGE CAP VALUE

Characteristics	Portfolio	Russell 1000 Value
Number of Holdings	75	839
Weighted Avg. Market Cap. ($B)	148.2	102.4
Median Market Cap. ($B)	50.4	8.4
Price To Earnings	16.4	17.3
Price To Book	2.5	2.4
Price To Sales	1.9	2.0
Return on Equity (%)	19.0	15.1
Yield (%)	2.5	2.6
Beta	1.0	1.0
R-Squared	1.0	1.0

Top Positive Contributors	Relative Contribution %	Return %
E*TRADE FINANCIAL CORPORATION	0.4%	45.4%
ON SEMICONDUCTOR CORP	0.4%	59.3%
MICROSOFT CORP	0.4%	29.4%
BEST BUY CO INC	0.4%	54.1%
APPLE INC	0.3%	43.8%
THERMO FISHER SCIENTIFIC INC	0.3%	27.8%
QUANTA SERVICES INC.	0.3%	24.0%
DIAMONDBACK ENERGY INC	0.3%	61.2%
BROADCOM INC	0.3%	34.5%
ELI LILLY AND CO	0.3%	18.9%

Top Negative Contributors	Relative Contribution %	Return %
INTEL CORP	-0.1%	11.2%
WALT DISNEY CO (THE)	-0.1%	15.4%
PARKER-HANNIFIN CORP	-0.1%	42.1%
BIOGEN INC	-0.1%	-15.4%
JOHNSON & JOHNSON	0.0%	8.0%
PULTEGROUP INC	0.0%	53.0%
CONCHO RESOURCES INC	0.0%	20.6%
DELTA AIR LINES INC	0.0%	-1.7%
BOSTON PROPERTIES INC	0.0%	-0.9%
DUKE ENERGY CORP	0.0%	-0.1%

Equity Sector Attribution

	Attribution Effects										Returns		Sector Weights	
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects				Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.0%		0.2%		-0.2%		0.0%				35.5%	31.8%	4.6%	5.5%
Materials	-0.6%		-0.6%		0.1%		-0.1%				13.9%	27.5%	4.7%	4.2%
Industrials	-0.4%		-0.4%		0.0%		0.0%				12.4%	16.4%	10.1%	9.4%
Consumer Discretionary	-0.3%		0.5%		-0.5%		-0.3%				38.7%	29.7%	2.1%	5.2%
Consumer Staples	0.2%		0.1%		0.1%		0.0%				8.7%	7.5%	9.5%	10.7%
Health Care	-0.3%		-0.3%		0.0%		0.0%				8.6%	10.4%	15.1%	15.1%
Financials	0.3%		0.3%		0.0%		0.0%				12.2%	10.8%	21.1%	21.5%
Information Technology	0.7%		0.6%		0.0%		0.1%				27.2%	18.9%	7.7%	6.8%
Communication Services	-0.3%		-0.2%		-0.1%		-0.1%				9.6%	12.1%	11.7%	8.7%
Utilities	0.2%		0.1%		0.1%		0.0%				4.5%	2.8%	6.9%	7.8%
Real Estate	-0.2%		-0.2%		0.0%		0.0%				8.6%	12.7%	4.7%	5.1%
Cash	-0.3%		0.0%		-0.3%		0.0%				0.0%	--	2.0%	0.0%
Portfolio	**-1.0%**	**=**	**0.2%**	**+**	**-0.7%**	**+**	**-0.5%**				**12.9%**	**13.9%**	**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. ($B)	364.46	370.73
Median Market Cap. ($B)	21.41	21.33
Price To Earnings	22.78	22.85
Price To Book	4.15	4.16
Price To Sales	2.78	2.71
Return on Equity (%)	26.64	26.53
Yield (%)	1.85	1.81
Beta	1.00	1.00
R-Squared	1.00	1.00

Top Positive Relative Contributors in Percentage	Relative Contribution %	Return %
ISHARES CORE S&P 500 ETF (IVV)	0.1%	20.3%
MICROSOFT CORP (MSFT)	0.1%	29.4%
AON PLC (AON)	0.0%	17.0%
FACEBOOK INC (FB)	0.0%	36.1%
PAYPAL HOLDINGS INC (PYPL)	0.0%	82.0%
ALPHABET INC (GOOGL)	0.0%	22.0%
NVIDIA CORPORATION (NVDA)	0.0%	44.2%
HOME DEPOT INC. (THE) (HD)	0.0%	35.0%
ADOBE INC (ADBE)	0.0%	36.8%
VISA INC (V)	0.0%	20.1%

Top Negative Contributors	Relative Contribution %	Return %
SOUTH STATE CORP (SSB)	-0.38%	-18.10%
UNIVERSAL HEALTH REALTY INCOME TRUST (UHT)	-0.32%	-20.56%
ICU MEDICAL INC (ICUI)	-0.24%	-8.65%
RLI CORP (RLI)	-0.10%	-6.35%
FTI CONSULTING INC. (FCN)	-0.09%	-4.36%
MESA LABORATORIES INC (MLAB)	-0.07%	-4.05%
HURON CONSULTING GROUP INC (HURN)	-0.04%	-2.45%
BALCHEM CORP (BCPC)	-0.04%	-3.91%
FORWARD AIR CORP (FWRD)	-0.03%	-1.25%
WESTAMERICA BANCORPORATION (WABC)	-0.02%	-1.66%

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%	30.4%	30.4%	2.6%	2.6%
Materials	0.0%	0.0%	0.0%	0.0%	26.0%	26.1%	2.4%	2.4%
Industrials	0.0%	0.0%	0.0%	0.0%	16.8%	16.8%	8.0%	8.0%
Consumer Discretionary	-0.1%	0.0%	-0.1%	0.0%	32.9%	33.2%	9.7%	10.2%
Consumer Staples	0.1%	0.0%	0.1%	0.0%	8.1%	8.0%	7.8%	8.5%
Health Care	0.0%	0.0%	0.0%	0.0%	13.5%	13.7%	15.1%	14.7%
Financials	0.1%	0.1%	0.0%	0.0%	12.5%	11.9%	11.4%	11.3%
Information Technology	0.1%	0.0%	0.0%	0.0%	30.5%	30.4%	25.4%	25.1%
Communication Services	0.0%	0.0%	0.0%	0.0%	20.0%	20.1%	10.7%	10.8%
Utilities	0.0%	0.0%	0.0%	0.0%	2.7%	2.7%	3.6%	3.4%
Real Estate	0.0%	0.0%	0.0%	0.0%	13.2%	13.1%	3.0%	2.9%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.2%	0.0%
Portfolio	**0.0%** =	**0.0%** +	**0.0%** +	**0.0%**	**20.5%**	**20.5%**	**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.

ATLANTA US SMALL CAP

Characteristics	Portfolio	Russell 2000
Number of Holdings	59	2,005
Weighted Avg. Market Cap. ($B)	3.2	2.1
Median Market Cap. ($B)	2.9	0.6
Price To Earnings	23.8	16.2
Price To Book	3.4	2.7
Price To Sales	2.1	1.4
Return on Equity (%)	11.9	-6.1
Yield (%)	0.9	1.4
Beta	0.8	1.0
R-Squared	0.9	1.0

Top Positive Contributors	Relative Contribution %	Return %
MANHATTAN ASSOCIATES INC	2.7%	89.1%
CORELOGIC INC	2.7%	121.1%
KINSALE CAPITAL GROUP INC	1.3%	48.6%
BEACON ROOFING SUPPLY INC	1.0%	59.4%
EMERGENT BIOSOLUTIONS INC	0.8%	36.7%
WOLVERINE WORLD WIDE INC.	0.8%	57.3%
CHOICE HOTELS INTERNATIONAL INC.	0.8%	29.3%
SIMPSON MANUFACTURING CO. INC.	0.5%	36.6%
FRONTDOOR INC	0.5%	27.5%
POWER INTEGRATIONS INC	0.5%	34.0%

Top Negative Contributors	Relative Contribution %	Return %
SOUTH STATE CORP	-0.4%	-18.1%
UNIVERSAL HEALTH REALTY INCOME TRUST	-0.3%	-20.6%
ICU MEDICAL INC	-0.2%	-8.7%
RLI CORP	-0.1%	-6.3%
FTI CONSULTING INC.	-0.1%	-4.4%
MESA LABORATORIES INC	-0.1%	-4.0%
HURON CONSULTING GROUP INC	0.0%	-2.4%
BALCHEM CORP	0.0%	-3.9%
FORWARD AIR CORP	0.0%	-1.3%
WESTAMERICA BANCORPORATION	0.0%	-1.7%

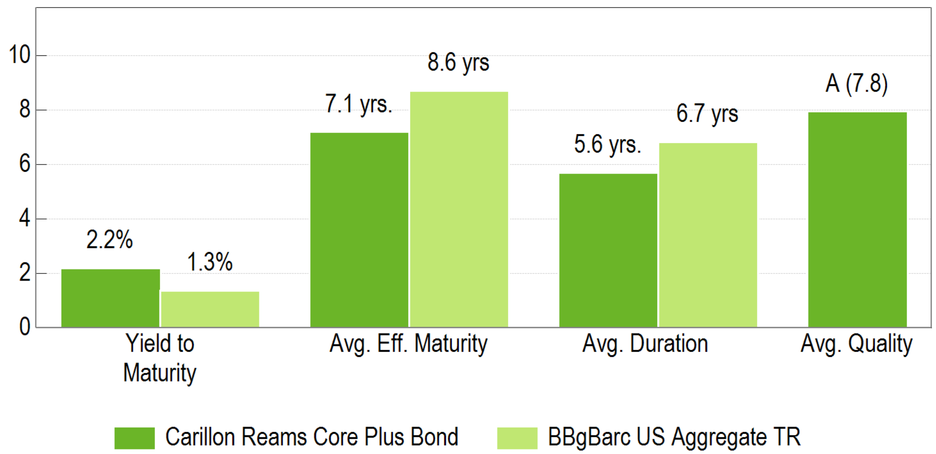
Equity Sector Attribution

	Attribution Effects					Returns		Sector Weights	
	Total Effects		Selection Effect		Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.2%		-0.5%		0.0%	0.3%	-2.3%	28.2%	0.7%	1.7%
Materials	-0.9%		-0.7%		0.1%	-0.3%	9.6%	29.4%	4.7%	3.4%
Industrials	-0.6%		-0.3%		0.1%	-0.3%	23.5%	25.7%	29.0%	15.4%
Consumer Discretionary	-2.2%		-2.4%		1.1%	-0.9%	29.9%	56.9%	12.3%	8.8%
Consumer Staples	-1.1%		-0.3%		-0.3%	-0.5%	11.1%	19.7%	9.0%	3.4%
Health Care	-3.0%		-4.6%		-0.8%	2.4%	10.3%	32.1%	10.2%	21.2%
Financials	0.5%		0.5%		0.0%	0.0%	15.0%	12.0%	16.8%	16.7%
Information Technology	0.9%		0.9%		0.0%	0.1%	31.8%	26.0%	15.8%	14.9%
Communication Services	0.2%		--		0.2%	--	--	17.9%	0.0%	2.3%
Utilities	1.3%		--		1.3%	--	--	-3.6%	0.0%	4.5%
Real Estate	0.1%		-2.7%		0.6%	2.1%	-20.6%	14.8%	1.5%	7.6%
Cash	0.0%		--		--	--	--	--	0.0%	0.0%
Portfolio	**-5.0%**	**=**	**-10.1%**	**+**	**2.2%**	**+ 3.0%**	**20.2%**	**25.2%**	**100.0%**	**100.0%**

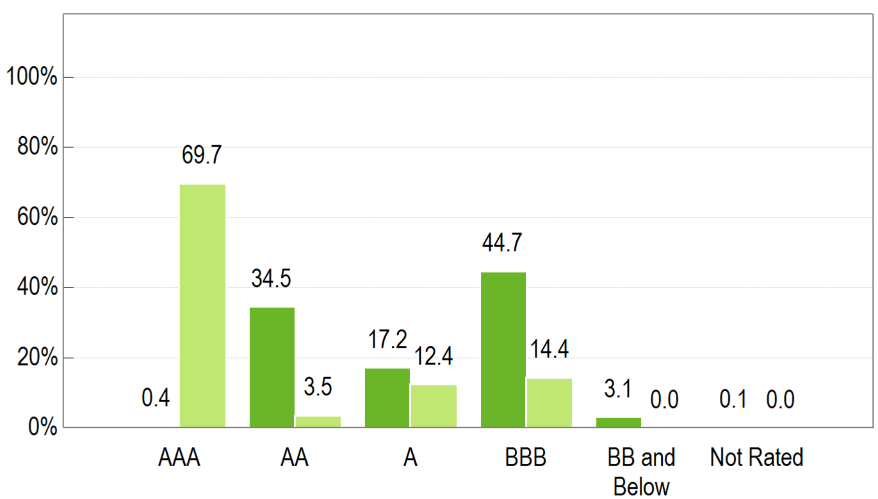
Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of the period portfolio. Results may differ from the flash report.

CARILLON REAMS CORE PLUS BOND

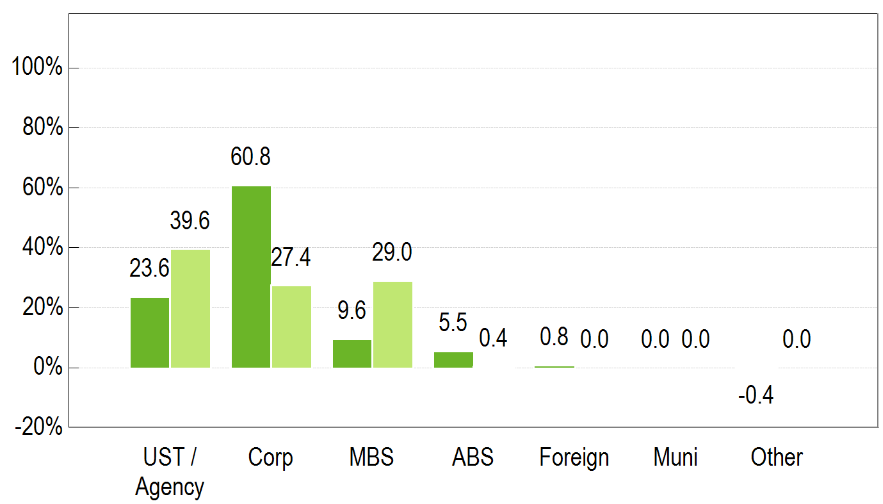
Characteristics



Quality Ratings



Sectors



LOOMIS, SAYLES & COMPANY MULTISECTOR FULL DISCRETION

CREDIT QUALITY (%)

	Composite	Index
US Treasurys	7.7	52.7
AAA	2.7	5.4
AA	2.4	6.9
A	8.8	18.9
BAA	48.0	16.0
BA	15.5	-
B	6.5	-
CAA & Lower	0.8	-
Not Rated	2.9	-
Cash & Equivalents	4.7	-

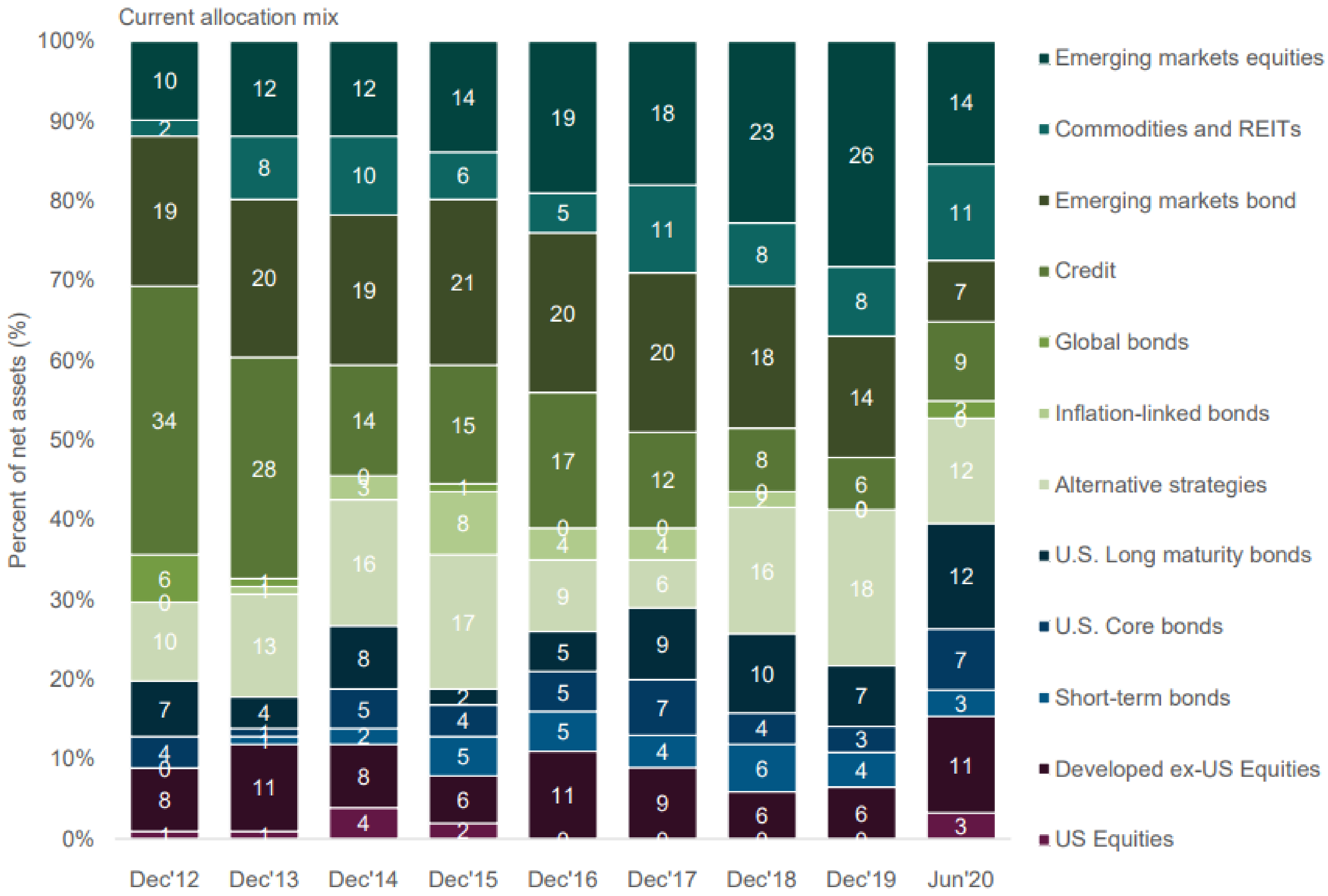
DURATION DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	7.0	1.7
1 to 3 Yrs.	18.1	27.2
3 to 5 Yrs.	21.7	21.4
5 to 7 Yrs.	15.0	14.0
7 to 10 Yrs.	14.7	9.8
10 Yrs. or more	18.8	25.9
Cash & Equivalents	4.7	-

MATURITY DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	6.0	1.7
1 to 3 Yrs.	14.6	26.0
3 to 5 Yrs.	19.3	20.1
5 to 7 Yrs.	12.8	12.8
7 to 10 Yrs.	19.6	12.2
10 Yrs. or more	23.1	27.2
Cash & Equivalents	4.7	-

PIMCO ALL ASSET FUND



Please note each column may not equal 100% due to rounding.

Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
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Reporting Methodology

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