

# MONTHLY PERFORMANCE REPORT

TOWN OF BELMONT DB PLAN

NOVEMBER 30, 2021

Scott Driscoll, Consultant

Kiley Fischer, Consulting Analyst



# AGENDA

- **Market Update**
- **Prelim Performance Update: November 2021**





# MARKET UPDATE



PROPRIETARY & CONFIDENTIAL

# CALENDAR YEAR INDEX PERFORMANCE

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Nov	YTD
<b>S&amp;P 500</b>	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	-0.7%	23.2%
<b>Russell 1000</b>	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	-1.3%	21.5%
<b>Russell 2000</b>	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	-4.2%	12.3%
<b>Russell 2500</b>	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	-4.2%	14.4%
<b>MSCI EAFE</b>	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	-4.7%	5.8%
<b>MSCI EM</b>	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-4.1%	-4.3%
<b>MSCI ACWI</b>	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	-2.4%	14.0%
<b>Private Equity</b>	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	38.2%	-	23.2%
<b>BBG TIPS</b>	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	0.9%	5.6%
<b>BBG Municipal</b>	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	0.9%	1.4%
<b>BBG Muni High Yield</b>	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	1.3%	7.5%
<b>BBG US Corporate HY</b>	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	-1.0%	3.3%
<b>BBG US Agg Bond</b>	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	0.3%	-1.3%
<b>BBG Global Agg</b>	5.6%	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-0.3%	-4.6%
<b>BBG Long Treasuries</b>	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	2.7%	-3.3%
<b>BBG US Long Credit</b>	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	0.4%	-0.8%
<b>BBG US STRIPS 20+ Yr</b>	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	3.8%	-3.0%
<b>JPM GBI-EM Global Div</b>	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-2.7%	-10.1%
<b>JPM EMBI Glob Div</b>	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-3.2%
<b>CS Hedge Fund</b>	0.5%	5.9%	10.0%	5.4%	0.2%	-0.6%	7.2%	-1.1%	6.3%	4.1%	1.3%	12.7%
<b>BBG Commodity</b>	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	-7.3%	22.8%
<b>Alerian Midstream</b>	-	-	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	-7.1%	36.9%
<b>FTSE NAREIT Equity REITs</b>	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	-0.7%	31.6%

\*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag  
Source: FactSet, Barclays, Thomson One



# TRAILING ANNUAL INDEX PERFORMANCE

Equity						
	Nov-21	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	-2.4%	14.0%	19.3%	16.0%	14.0%	11.4%
S&P 500	-0.7%	23.2%	27.9%	20.4%	17.9%	16.2%
Russell 1000	-1.3%	21.5%	26.7%	20.6%	17.9%	16.2%
Russell 2000	-4.2%	12.3%	22.0%	14.2%	12.1%	13.1%
Russell 2500	-4.2%	14.4%	23.1%	16.0%	13.5%	13.8%
MSCI EAFE	-4.7%	5.8%	10.8%	9.8%	9.2%	7.4%
MSCI EM	-4.1%	-4.3%	2.7%	9.3%	9.5%	5.2%

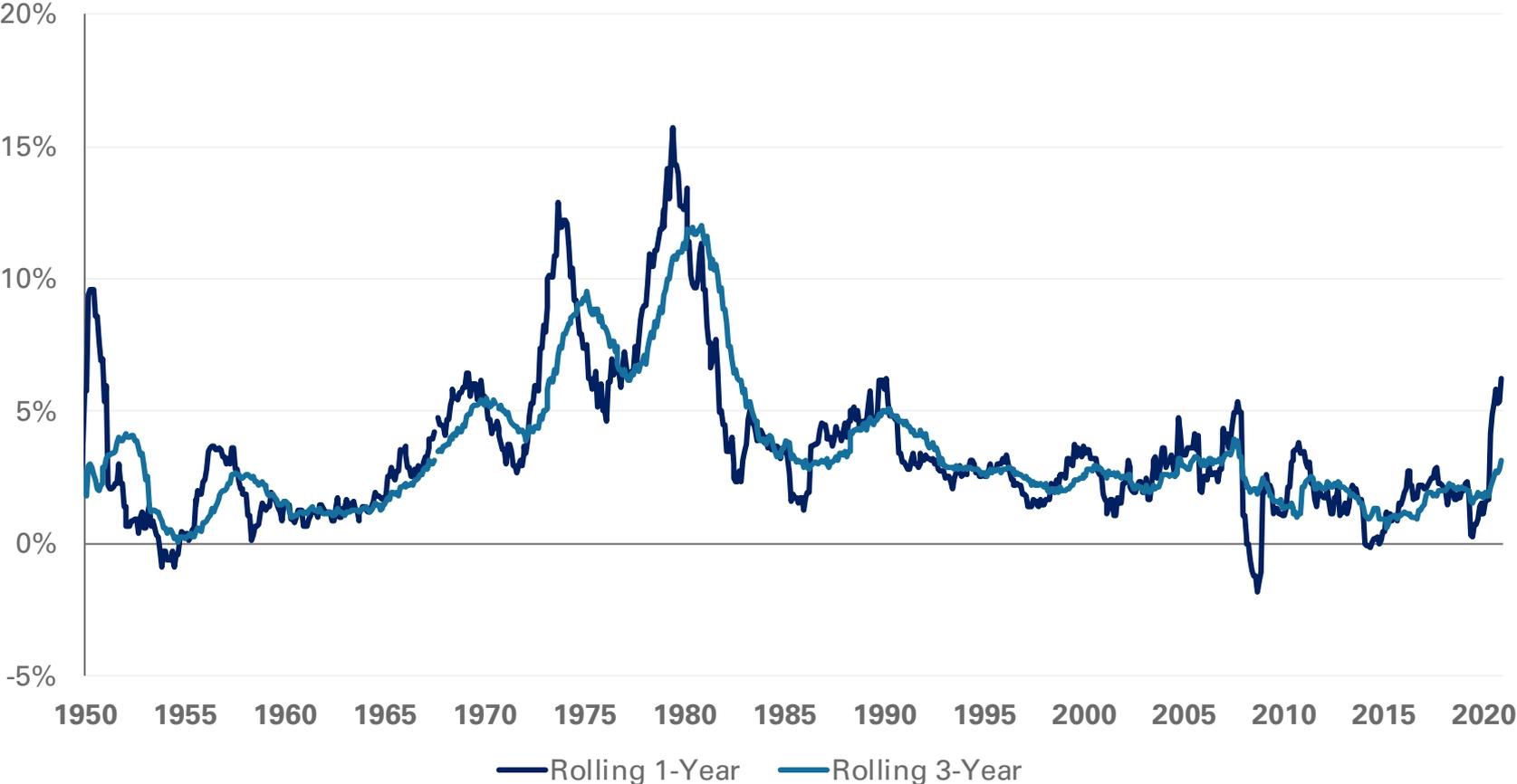
Credit						
	Nov-21	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	-0.3%	-4.6%	-3.3%	4.3%	3.3%	1.9%
BBG US Agg	0.3%	-1.3%	-1.2%	5.5%	3.7%	3.0%
BBG Credit	0.1%	-1.0%	-0.6%	7.7%	5.2%	4.7%
BBG US HY	-1.0%	3.3%	5.3%	7.4%	6.3%	6.9%
BBG Muni	0.9%	1.4%	2.0%	5.1%	4.4%	3.9%
BBG Muni HY	1.3%	7.5%	9.5%	8.0%	7.8%	6.9%
BBG TIPS	0.9%	5.6%	6.8%	8.5%	5.3%	3.1%
BBG 20+ STRIPS	3.8%	-3.0%	-4.5%	16.1%	9.5%	6.9%
BBG Long Treasuries	2.7%	-3.3%	-4.4%	11.3%	6.7%	5.0%
BBG Long Credit	0.4%	-0.8%	-0.4%	12.4%	8.1%	6.8%
BBG Govt/Credit 1-3 Yr	-0.1%	-0.3%	-0.2%	2.6%	1.9%	1.4%
JPM EMBI Glob Div	-1.8%	-3.2%	-1.3%	5.9%	4.6%	5.2%
JPM GBI-EM Glob Div	-2.7%	-10.1%	-7.0%	2.0%	2.9%	0.4%

Real Assets						
	Nov-21	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-7.3%	22.8%	28.9%	6.1%	3.3%	-3.6%
Alerian Midstream Index	-7.1%	36.9%	37.6%	5.7%	2.5%	-
FTSE NAREIT Equity REITs	-0.7%	31.6%	35.9%	11.9%	9.9%	10.9%

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

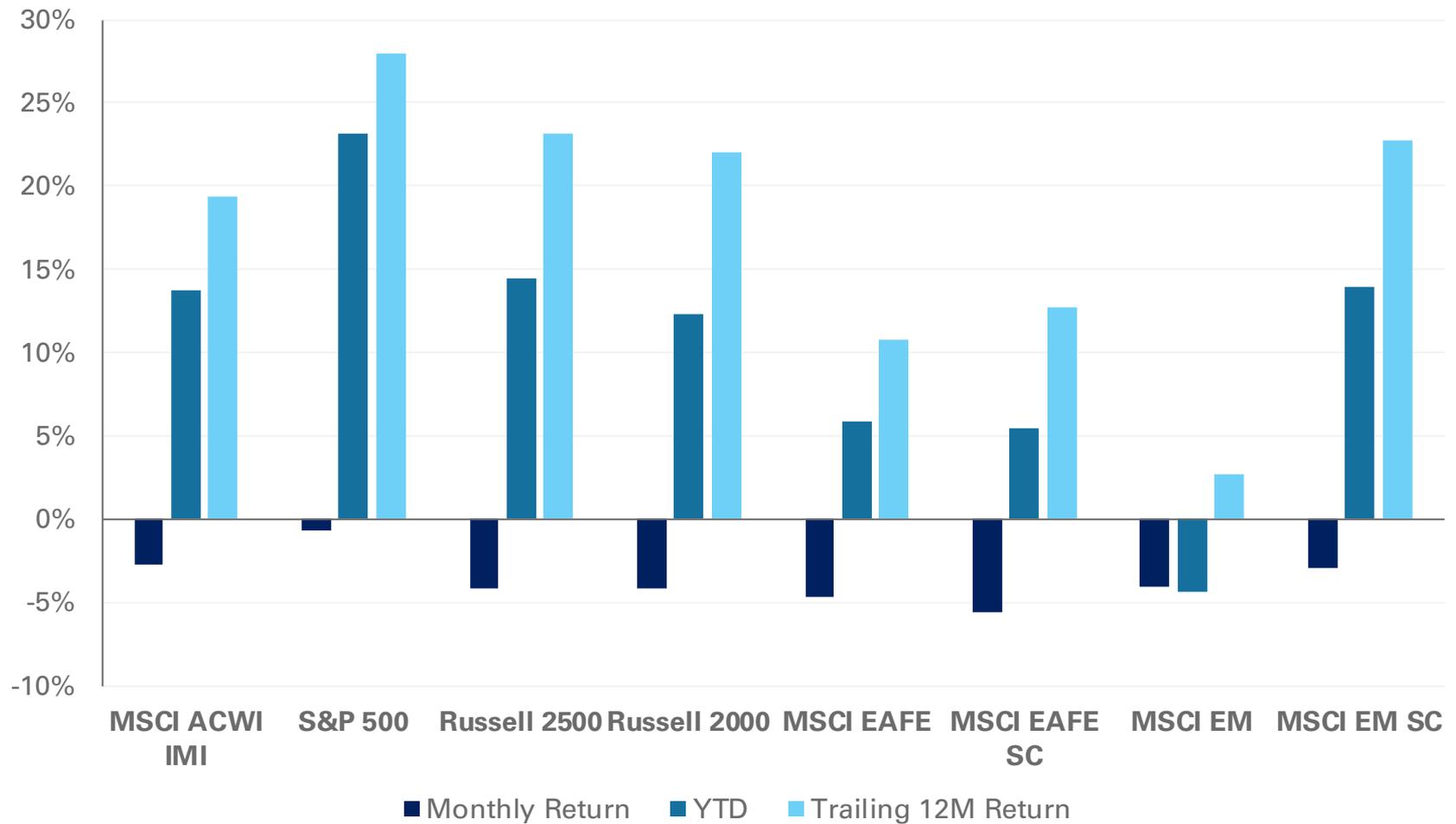


# INFLATION



Source: Bureau of Labor Statistics, FactSet

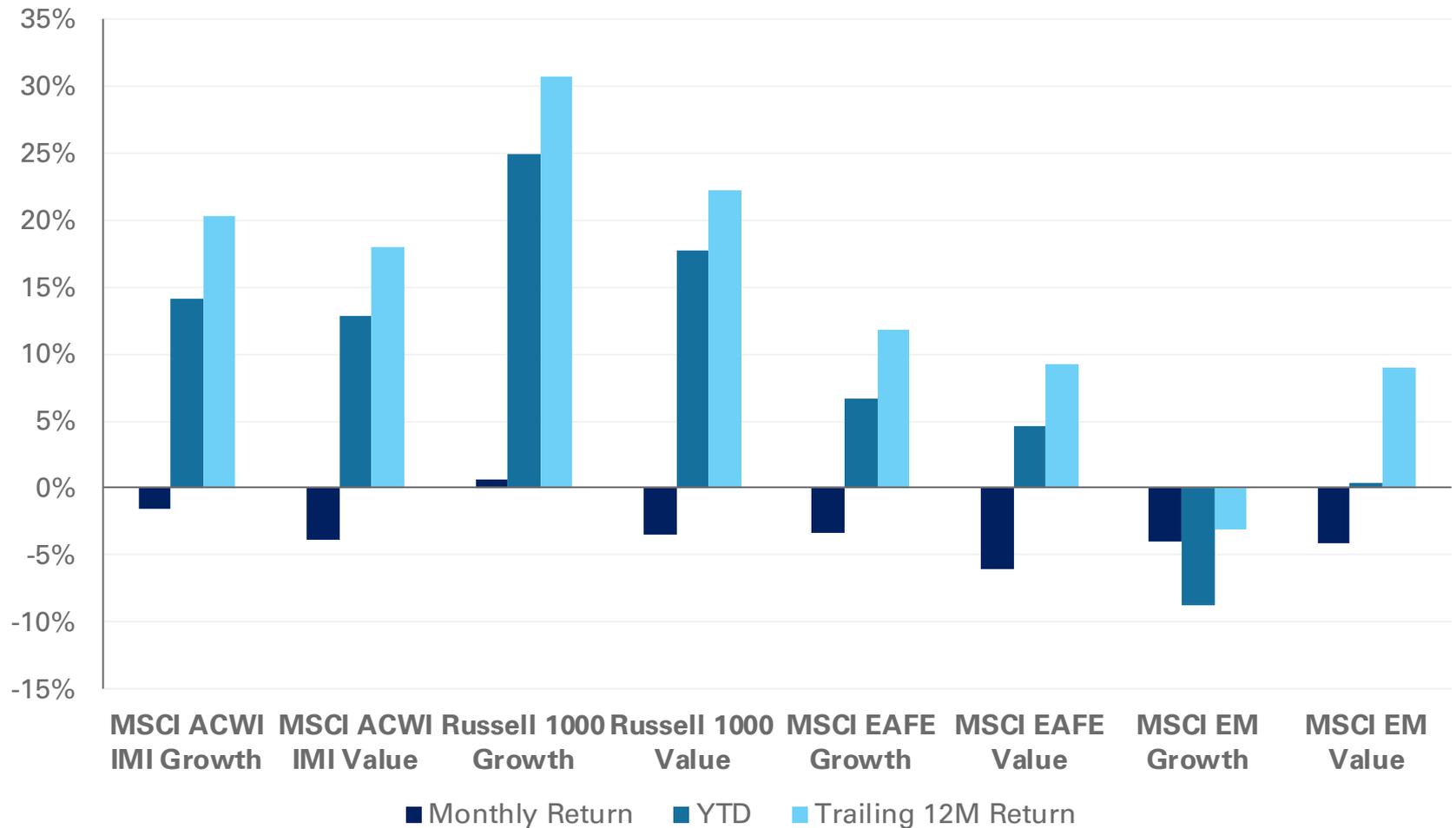
# EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet



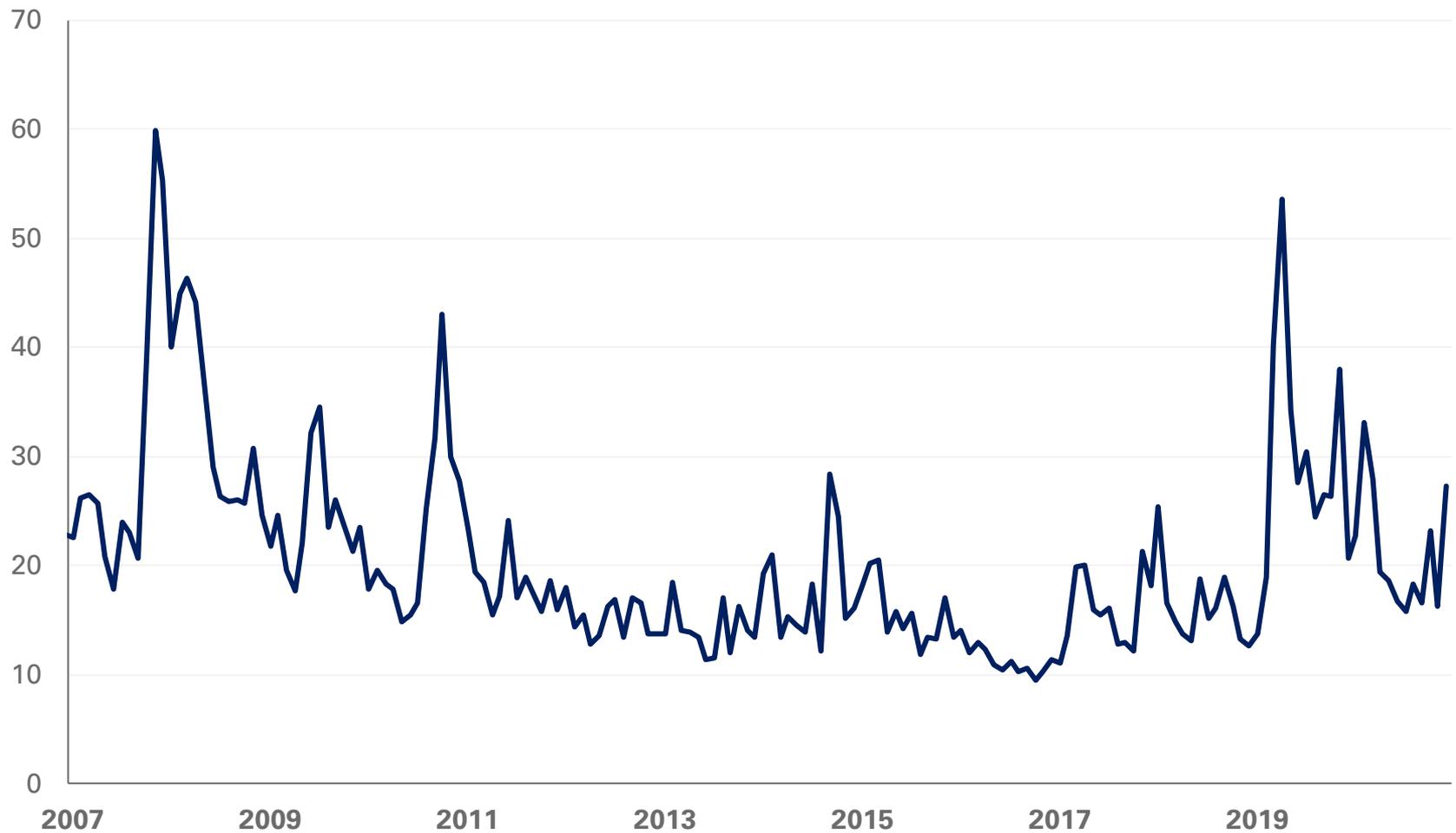
# STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet



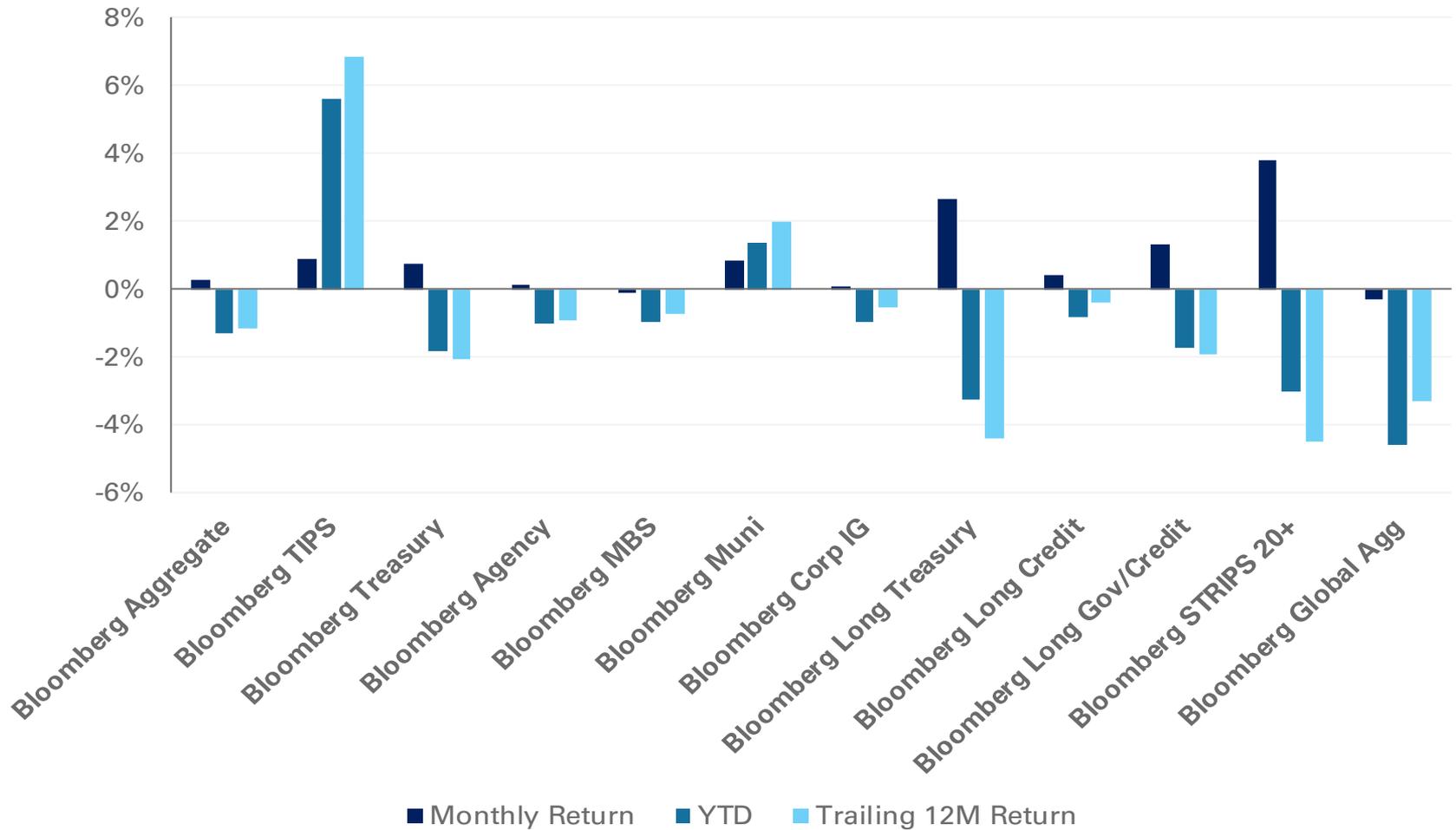
# EQUITY VOLATILITY INDEX (VIX)



Source: CBOE, FactSet



# SAFE-HAVEN FIXED INCOME PERFORMANCE



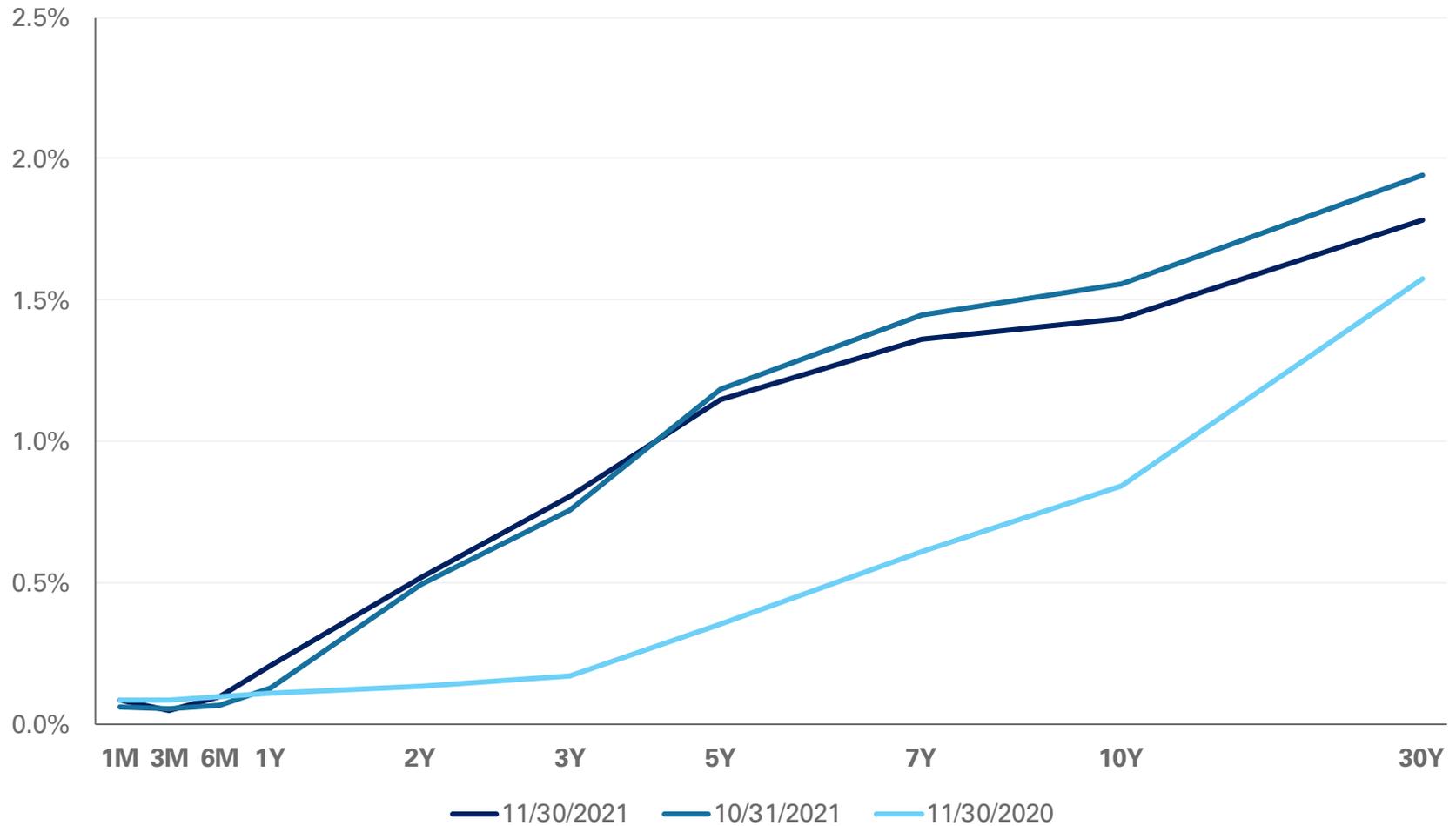
Source: Bloomberg, FactSet



# FIXED INCOME CHARACTERISTICS

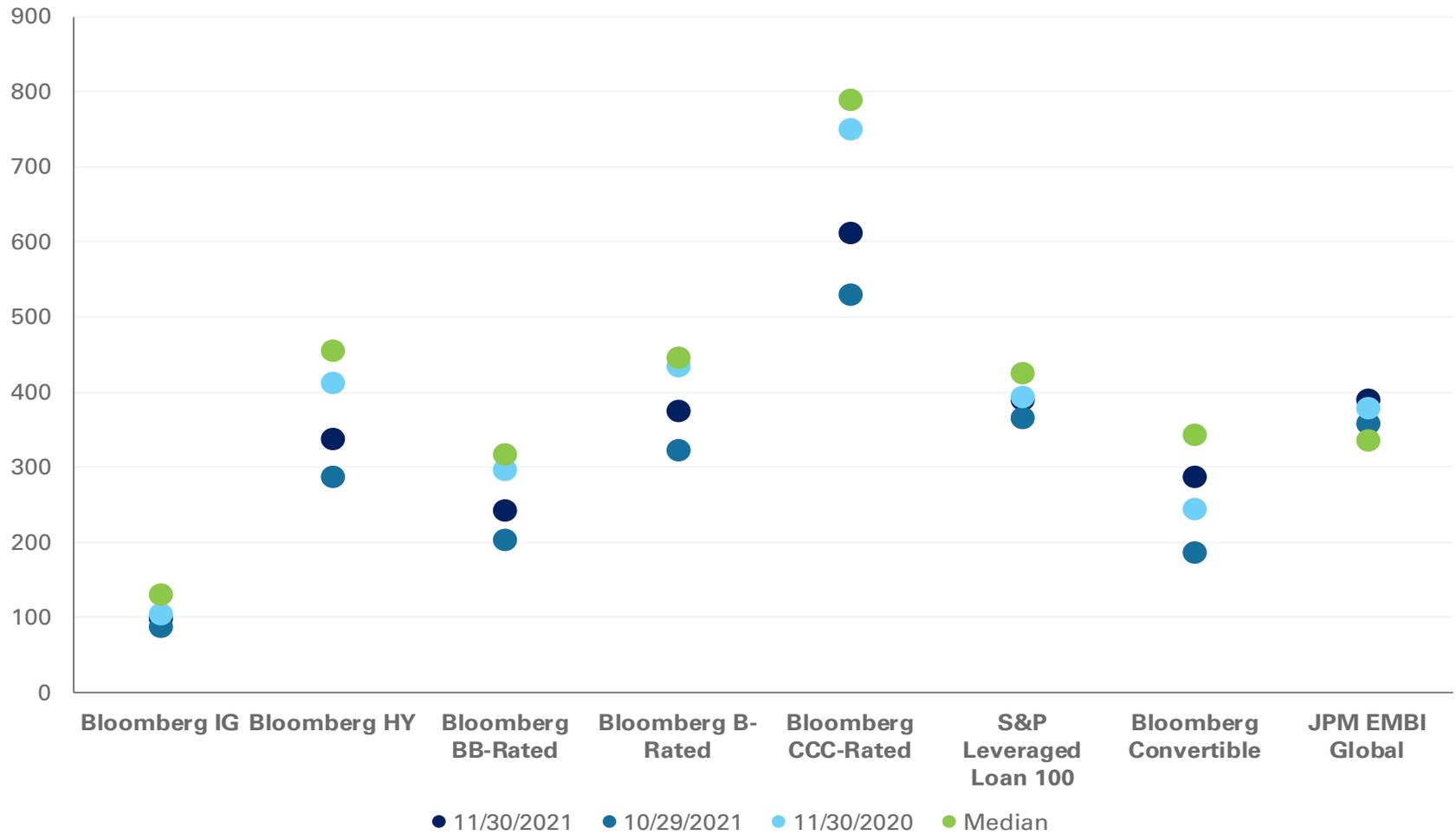
	Yield to Worst	Spread (bps)	Duration (Years)
<b>Bloomberg Aggregate</b>	1.69%	39	6.8
<b>Bloomberg TIPS</b>	1.26%	-	5.0
<b>Bloomberg Treasury</b>	1.12%	-	7.2
<b>Bloomberg Agency</b>	1.04%	8	3.9
<b>Bloomberg MBS</b>	1.94%	34	4.6
<b>Bloomberg Muni</b>	1.02%	-	5.1
<b>Bloomberg Corp IG</b>	2.29%	99	8.7
<b>Bloomberg Long Treasury</b>	1.81%	-	18.7
<b>Bloomberg Long Credit</b>	3.05%	135	15.1
<b>Bloomberg Long Gov/Credit</b>	2.53%	78	16.6
<b>Bloomberg STRIPS 20+</b>	1.85%	-	26.3
<b>Bloomberg Global Agg</b>	1.24%	38	7.6

# US TREASURY YIELD CURVE



Source: FactSet

# CREDIT SPREADS



Median calculated based on 20-year of monthly data  
 Source: Bloomberg, S&P, JPM, FactSet





# PRELIM PERFORMANCE UPDATE: NOVEMBER 2021



PROPRIETARY & CONFIDENTIAL

# Town of Belmont DB

## TOTAL FUND PERFORMANCE DETAIL-GROSS OF FEES

	Ending November 30, 2021												
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Composite</b>	<b>150,193,801</b>	<b>100.0</b>	<b>100.0</b>	<b>-0.7</b>	<b>13.4</b>	<b>18.1</b>	<b>12.9</b>	<b>11.0</b>	<b>9.0</b>	<b>10.0</b>	<b>8.3</b>	<b>9.5</b>	<b>Jan-85</b>
Allocation Index				-1.5	9.1	12.9	10.5	9.0	7.4	8.6	6.7	8.9	Jan-85
Policy Index				-1.5	8.9	12.8	10.8	9.2	7.6	8.6	6.4	--	Jan-85
<b>Total Equity</b>	<b>66,583,114</b>	<b>44.3</b>	<b>43.0</b>	<b>-1.1</b>	<b>15.7</b>	<b>22.1</b>	<b>15.4</b>	<b>13.4</b>	<b>10.6</b>	<b>12.8</b>	<b>--</b>	<b>11.4</b>	<b>Dec-10</b>
<b>Total Domestic Equity</b>	<b>40,253,257</b>	<b>26.8</b>	<b>23.0</b>	<b>-1.8</b>	<b>21.1</b>	<b>27.1</b>	<b>16.3</b>	<b>14.8</b>	<b>12.1</b>	<b>14.6</b>	<b>--</b>	<b>13.4</b>	<b>Dec-10</b>
Rothschild US Large Cap Value	15,474,489	10.3	9.0	-3.7	22.8	29.0	13.7	12.3	10.0	14.0	--	12.6	Dec-09
Russell 1000 Value				-3.5	17.7	22.2	11.5	10.4	8.9	12.5	7.2	11.7	Dec-09
Atlanta US Small Cap	9,144,829	6.1	5.0	-0.5	13.8	21.7	13.8	14.1	13.3	14.5	12.6	12.5	Jul-01
Russell 2000				-4.2	12.3	22.0	14.2	12.1	10.9	13.1	8.6	8.8	Jul-01
Rhumblin S&P 500	15,633,939	10.4	9.0	-0.7	23.1	27.9	20.4	17.9	--	--	--	14.8	Jun-15
S&P 500				-0.7	23.2	27.9	20.4	17.9	14.2	16.2	10.4	14.8	Jun-15
<b>Total International Equity</b>	<b>15,663,805</b>	<b>10.4</b>	<b>13.0</b>	<b>0.0</b>	<b>11.8</b>	<b>17.4</b>	<b>14.0</b>	<b>11.7</b>	<b>7.9</b>	<b>8.8</b>	<b>--</b>	<b>6.7</b>	<b>Dec-10</b>
PRIM International Equity	15,663,805	10.4	13.0	0.0	11.8	17.4	14.0	11.7	7.9	--	--	9.0	Nov-12
MSCI ACWI ex USA				-4.5	3.5	9.1	9.9	9.3	5.4	6.7	3.7	6.4	Nov-12
<b>Total Emerging Markets Equity</b>	<b>10,666,052</b>	<b>7.1</b>	<b>7.0</b>	<b>0.0</b>	<b>4.4</b>	<b>13.2</b>	<b>14.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>11.0</b>	<b>Apr-17</b>
PRIM Emerging Markets	10,666,052	7.1	7.0	0.0	4.4	13.2	14.4	--	--	--	--	11.0	Apr-17
MSCI Emerging Markets				-4.1	-4.3	2.7	9.3	9.5	5.1	5.2	4.6	7.6	Apr-17
<b>Total Fixed Income</b>	<b>28,548,772</b>	<b>19.0</b>	<b>21.0</b>	<b>-0.1</b>	<b>-0.9</b>	<b>-0.1</b>	<b>8.5</b>	<b>6.2</b>	<b>5.0</b>	<b>4.8</b>	<b>--</b>	<b>4.9</b>	<b>Dec-10</b>
Carillon Reams Core Plus Bond	13,534,393	9.0	10.0	0.7	-1.5	-1.2	8.7	5.7	4.7	4.8	6.4	6.4	Jan-02
Bloomberg US Aggregate TR				0.3	-1.3	-1.2	5.5	3.7	3.1	3.0	4.1	4.4	Jan-02
Loomis Sayles Multi-sector	15,014,379	10.0	11.0	-0.9	-0.3	0.9	8.2	6.7	5.4	--	--	5.2	Jun-14
Bloomberg US Govt/Credit TR				0.5	-1.4	-1.3	6.3	4.1	3.4	3.3	4.2	3.4	Jun-14
Bloomberg US High Yield TR				-1.0	3.3	5.3	7.4	6.3	5.6	6.9	7.0	5.2	Jun-14

- Returns for periods longer than one year are annualized
  - PIMCO All Asset Index: 40% Bloomberg US Aggregate / 30% TIPS / 10% S&P 500 / 10% High Yield / 10% JPMEMBI+
  - NCREIF ODCE and NCREIF Property returns only available on a quarterly basis
  - AEW Core Property Trust is preliminary as of 9/30/2021
  - Harbourvest VII, Harbourvest VIII and X are final as of 6/30/2021 and cash adjusted to date
  - PRIM and PRIT values are as of 10/31/2021
- Returns are gross of fees except for Hedge Funds, Private Equity and AEW Real Estate Funds which are reported net of fees



# Town of Belmont DB

## TOTAL FUND PERFORMANCE DETAIL-GROSS OF FEES

	Ending November 30, 2021												
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Real Assets</b>	<b>11,856,886</b>	<b>7.9</b>	<b>10.0</b>	<b>-2.1</b>	<b>12.3</b>	<b>17.1</b>	<b>11.2</b>	<b>9.3</b>	<b>6.6</b>	<b>6.9</b>	<b>--</b>	<b>7.2</b>	<b>Oct-11</b>
PIMCO All Asset Fund	11,856,886	7.9	10.0	-2.1	12.3	17.1	11.2	9.3	6.6	6.9	--	7.2	Oct-11
<i>PIMCO All Asset Index</i>				-0.2	2.9	4.1	7.7	5.6	4.6	4.7	5.2	4.9	Oct-11
<b>Total Balanced</b>	<b>3,705,754</b>	<b>2.5</b>	<b>0.0</b>	<b>0.0</b>	<b>17.3</b>	<b>22.4</b>	<b>14.6</b>	<b>12.7</b>	<b>10.1</b>	<b>10.8</b>	<b>--</b>	<b>10.3</b>	<b>Dec-10</b>
Pension Reserves Inv. Trust Fund	3,705,754	2.5	0.0	0.0	17.3	22.4	14.6	12.7	10.1	10.7	7.6	9.9	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				-1.1	4.7	7.7	10.6	8.9	6.4	6.8	5.4	--	Jan-85
<b>Total Real Estate</b>	<b>19,091,470</b>	<b>12.7</b>	<b>12.0</b>	<b>0.0</b>	<b>16.5</b>	<b>18.4</b>	<b>8.7</b>	<b>8.8</b>	<b>9.6</b>	<b>10.7</b>	<b>--</b>	<b>10.5</b>	<b>Dec-10</b>
AEW Core Property Trust	4,303,720	2.9	4.0	0.0	7.8	9.5	4.9	5.6	7.0	--	--	7.2	Apr-12
PRIM Real Estate Fund	14,744,334	9.8	8.0	0.0	19.9	21.8	9.9	9.4	9.8	10.8	--	11.0	Dec-10
<i>NCREIF ODCE NET</i>				0.0	12.4	13.7	6.1	6.9	8.5	9.6	6.3	10.4	Dec-10
<i>NCREIF Property Index</i>				0.0	10.9	12.2	6.7	6.8	8.1	9.0	7.1	9.6	Dec-10
<b>Total Hedge Fund</b>	<b>7,892,984</b>	<b>5.3</b>	<b>7.0</b>	<b>0.0</b>	<b>8.8</b>	<b>12.3</b>	<b>5.3</b>	<b>5.0</b>	<b>3.8</b>	<b>5.2</b>	<b>--</b>	<b>4.6</b>	<b>Dec-10</b>
PRIM Portfolio Completion	7,892,984	5.3	7.0	0.0	8.8	12.3	5.3	5.0	3.8	5.2	4.0	4.4	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				-1.2	6.1	10.0	7.8	5.9	4.1	4.5	2.9	3.5	Jul-05



# Town of Belmont DB

## TOTAL FUND PERFORMANCE DETAIL-GROSS OF FEES

	Ending November 30, 2021												
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Private Equity</b>	<b>12,135,588</b>	<b>8.1</b>	<b>7.0</b>	<b>0.0</b>	<b>45.0</b>	<b>61.1</b>	<b>26.4</b>	<b>23.0</b>	<b>19.3</b>	<b>17.7</b>	<b>--</b>	<b>18.4</b>	<b>Dec-10</b>
Harbourvest Dover Street VII	125,118	0.1		0.0	5.3	16.4	-2.4	-2.9	-2.6	1.0	--	3.9	Oct-08
Harbourvest Dover Street VIII	515,721	0.3		0.0	17.1	29.9	15.4	16.3	16.4	--	--	23.4	May-13
Harbourvest Dover Street X	1,394,771	0.9		0.0	30.1	42.5	--	--	--	--	--	83.9	Apr-20
PRIT Vintage Year 2001	40,277	0.0		0.0	25.6	27.5	5.1	8.7	7.5	8.4	9.8	9.2	Apr-01
PRIT Vintage Year 2004	4,271	0.0		0.0	26.4	29.8	21.9	17.1	14.3	14.8	15.4	14.6	Jul-05
PRIT Vintage Year 2005	16,042	0.0		0.0	36.1	42.3	10.4	11.5	11.5	12.9	12.3	11.9	Aug-05
PRIT Vintage Year 2006	45,947	0.0		0.0	27.2	47.0	15.2	12.3	10.6	12.5	10.5	9.3	Jun-06
PRIT Vintage Year 2007	84,956	0.1		0.0	38.4	45.0	18.8	20.4	17.2	17.0	--	0.7	Jun-07
PRIT Vintage Year 2008	347,509	0.2		0.0	29.6	47.5	16.5	20.6	18.5	19.7	--	10.1	May-08
PRIT Vintage Year 2009	73,566	0.0		0.0	57.8	77.3	47.3	36.2	31.9	27.7	--	20.4	Nov-09
PRIT Vintage Year 2010	371,113	0.2		0.0	87.9	105.7	35.0	32.2	27.3	24.2	--	16.9	May-10
PRIT Vintage Year 2011	373,108	0.2		0.0	102.2	123.2	37.3	31.8	29.5	21.5	--	12.3	Apr-11
PRIT Vintage Year 2012	443,775	0.3		0.0	45.1	56.1	30.7	27.8	22.4	--	--	9.7	Jul-12
PRIT Vintage Year 2013	534,269	0.4		0.0	82.5	122.9	45.7	34.1	24.7	--	--	17.5	Jul-13
PRIT Vintage Year 2014	621,246	0.4		0.0	46.9	57.1	31.0	29.1	20.6	--	--	18.6	Jul-14
PRIT Vintage Year 2015	720,141	0.5		0.0	57.9	79.2	39.3	33.3	--	--	--	21.4	Apr-15
PRIT Vintage Year 2016	571,615	0.4		0.0	56.0	76.1	30.3	17.2	--	--	--	--	May-16
PRIT Vintage Year 2017	1,128,437	0.8		0.0	49.7	67.6	26.7	--	--	--	--	18.9	Jun-17
PRIT Vintage Year 2018	1,851,389	1.2		0.0	45.4	64.7	20.2	--	--	--	--	11.7	Jun-18
PRIT Vintage Year 2019	1,400,325	0.9		0.0	50.0	60.3	--	--	--	--	--	24.2	Apr-19
PRIT Vintage Year 2020	652,926	0.4		0.0	30.7	42.1	--	--	--	--	--	22.4	Mar-20
PRIT Vintage Year 2021	819,064	0.5		0.0	--	--	--	--	--	--	--	0.6	Apr-21
<i>Private Equity Benchmark (1 Qtr. Lag)</i>				<i>0.0</i>	<i>39.5</i>	<i>53.9</i>	<i>20.8</i>	<i>19.5</i>	<i>15.5</i>	<i>15.3</i>	<i>13.6</i>	<i>25.1</i>	<i>Apr-21</i>
<b>Other</b>	<b>379,234</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.9</b>	<b>0.9</b>	<b>0.7</b>	<b>0.5</b>	<b>--</b>	<b>0.4</b>	<b>Dec-10</b>
Cash	379,234	0.3		0.0	0.0	0.0	0.9	0.9	0.7	0.5	0.8	1.5	Aug-99
91 Day T-Bills				0.0	0.0	0.0	0.9	1.1	0.8	0.6	0.8	1.6	Aug-99



# Town of Belmont DB

## TOTAL FUND PERFORMANCE DETAIL-NET OF FEES

	Ending November 30, 2021												
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Composite</b>	<b>150,193,801</b>	<b>100.0</b>	<b>100.0</b>	<b>-0.7</b>	<b>13.0</b>	<b>17.6</b>	<b>12.4</b>	<b>10.5</b>	<b>8.6</b>	<b>9.6</b>	<b>7.9</b>	<b>9.1</b>	<b>Jan-85</b>
Allocation Index				-1.5	9.1	12.9	10.5	9.0	7.4	8.6	6.7	8.9	Jan-85
Policy Index				-1.5	8.9	12.8	10.8	9.2	7.6	8.6	6.4	--	Jan-85
<b>Total Equity</b>	<b>66,583,114</b>	<b>44.3</b>	<b>43.0</b>	<b>-1.1</b>	<b>15.3</b>	<b>21.7</b>	<b>15.1</b>	<b>13.1</b>	<b>10.3</b>	<b>12.4</b>	<b>--</b>	<b>11.0</b>	<b>Dec-10</b>
<b>Total Domestic Equity</b>	<b>40,253,257</b>	<b>26.8</b>	<b>23.0</b>	<b>-1.8</b>	<b>20.8</b>	<b>26.7</b>	<b>16.0</b>	<b>14.5</b>	<b>11.8</b>	<b>14.2</b>	<b>--</b>	<b>13.0</b>	<b>Dec-10</b>
Rothschild US Large Cap Value	15,474,489	10.3	9.0	-3.7	22.5	28.6	13.3	11.9	9.7	13.7	--	12.3	Dec-09
Russell 1000 Value				-3.5	17.7	22.2	11.5	10.4	8.9	12.5	7.2	11.7	Dec-09
Atlanta US Small Cap	9,144,829	6.1	5.0	-0.6	13.0	20.8	13.0	13.3	12.5	13.8	11.8	11.8	Jul-01
Russell 2000				-4.2	12.3	22.0	14.2	12.1	10.9	13.1	8.6	8.8	Jul-01
Rhumblin S&P 500	15,633,939	10.4	9.0	-0.7	23.1	27.8	20.3	17.8	--	--	--	14.7	Jun-15
S&P 500				-0.7	23.2	27.9	20.4	17.9	14.2	16.2	10.4	14.8	Jun-15
<b>Total International Equity</b>	<b>15,663,805</b>	<b>10.4</b>	<b>13.0</b>	<b>0.0</b>	<b>11.5</b>	<b>17.1</b>	<b>13.7</b>	<b>11.4</b>	<b>7.6</b>	<b>8.6</b>	<b>--</b>	<b>6.5</b>	<b>Dec-10</b>
PRIM International Equity	15,663,805	10.4	13.0	0.0	11.5	17.1	13.7	11.4	7.6	--	--	8.8	Nov-12
MSCI ACWI ex USA				-4.5	3.5	9.1	9.9	9.3	5.4	6.7	3.7	6.4	Nov-12
<b>Total Emerging Markets Equity</b>	<b>10,666,052</b>	<b>7.1</b>	<b>7.0</b>	<b>0.0</b>	<b>3.9</b>	<b>12.5</b>	<b>13.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>10.4</b>	<b>Apr-17</b>
PRIM Emerging Markets	10,666,052	7.1	7.0	0.0	3.9	12.5	13.7	--	--	--	--	10.4	Apr-17
MSCI Emerging Markets				-4.1	-4.3	2.7	9.3	9.5	5.1	5.2	4.6	7.6	Apr-17
<b>Total Fixed Income</b>	<b>28,548,772</b>	<b>19.0</b>	<b>21.0</b>	<b>-0.2</b>	<b>-1.3</b>	<b>-0.6</b>	<b>8.0</b>	<b>5.7</b>	<b>4.5</b>	<b>4.3</b>	<b>--</b>	<b>4.4</b>	<b>Dec-10</b>
Carillon Reams Core Plus Bond	13,534,393	9.0	10.0	0.6	-1.9	-1.6	8.2	5.3	4.2	4.3	5.9	5.9	Jan-02
Bloomberg US Aggregate TR				0.3	-1.3	-1.2	5.5	3.7	3.1	3.0	4.1	4.4	Jan-02
Loomis Sayles Multi-sector	15,014,379	10.0	11.0	-0.9	-0.8	0.3	7.6	6.1	4.8	--	--	4.6	Jun-14
Bloomberg US Govt/Credit TR				0.5	-1.4	-1.3	6.3	4.1	3.4	3.3	4.2	3.4	Jun-14
Bloomberg US High Yield TR				-1.0	3.3	5.3	7.4	6.3	5.6	6.9	7.0	5.2	Jun-14

- Returns for periods longer than one year are annualized
- PIMCO All Asset Index: 40% Bloomberg US Aggregate / 30% TIPS / 10% S&P 500 / 10% High Yield / 10% JPMEMBI+
- NCREIF ODCE and NCREIF Property returns only available on a quarterly basis
- AEW Core Property Trust is preliminary as of 9/30/2021
- Harbourvest VII, Harbourvest VIII and X are final as of 6/30/2021 and cash adjusted to date
- PRIM and PRIT values are as of 10/31/2021

Returns are net of fees



# Town of Belmont DB

## TOTAL FUND PERFORMANCE DETAIL-NET OF FEES

	Market Value (\$)	% of Portfolio	Policy %	Ending November 30, 2021										Inception (%)	Inception Date
				1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)				
<b>Total Real Assets</b>	<b>11,856,886</b>	<b>7.9</b>	<b>10.0</b>	<b>-2.2</b>	<b>11.5</b>	<b>16.1</b>	<b>10.3</b>	<b>8.4</b>	<b>5.7</b>	<b>6.0</b>	<b>--</b>	<b>6.3</b>	<b>Oct-11</b>		
PIMCO All Asset Fund	11,856,886	7.9	10.0	-2.2	11.5	16.1	10.3	8.4	5.7	6.0	--	6.3	Oct-11		
<i>PIMCO All Asset Index</i>				-0.2	2.9	4.1	7.7	5.6	4.6	4.7	5.2	4.9	Oct-11		
<b>Total Balanced</b>	<b>3,705,754</b>	<b>2.5</b>	<b>0.0</b>	<b>0.0</b>	<b>16.8</b>	<b>21.8</b>	<b>14.0</b>	<b>12.2</b>	<b>9.5</b>	<b>10.2</b>	<b>--</b>	<b>9.7</b>	<b>Dec-10</b>		
Pension Reserves Inv. Trust Fund	3,705,754	2.5	0.0	0.0	16.8	21.8	14.0	12.2	9.5	10.2	7.1	9.6	Jan-85		
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				-1.1	4.7	7.7	10.6	8.9	6.4	6.8	5.4	--	Jan-85		
<b>Total Real Estate</b>	<b>19,091,470</b>	<b>12.7</b>	<b>12.0</b>	<b>0.0</b>	<b>16.2</b>	<b>18.0</b>	<b>8.3</b>	<b>8.4</b>	<b>9.3</b>	<b>10.4</b>	<b>--</b>	<b>10.0</b>	<b>Dec-10</b>		
AEW Core Property Trust	4,303,720	2.9	4.0	0.0	7.8	9.5	4.9	5.6	7.0	--	--	7.2	Apr-12		
PRIM Real Estate Fund	14,744,334	9.8	8.0	0.0	19.4	21.2	9.4	8.8	9.3	10.3	--	10.5	Dec-10		
<i>NCREIF ODCE NET</i>				0.0	12.4	13.7	6.1	6.9	8.5	9.6	6.3	10.4	Dec-10		
<i>NCREIF Property Index</i>				0.0	10.9	12.2	6.7	6.8	8.1	9.0	7.1	9.6	Dec-10		
<b>Total Hedge Fund</b>	<b>7,892,984</b>	<b>5.3</b>	<b>7.0</b>	<b>0.0</b>	<b>8.8</b>	<b>12.3</b>	<b>5.3</b>	<b>5.0</b>	<b>3.8</b>	<b>5.2</b>	<b>--</b>	<b>4.6</b>	<b>Dec-10</b>		
PRIM Portfolio Completion	7,892,984	5.3	7.0	0.0	8.8	12.3	5.3	5.0	3.8	5.2	4.0	4.4	Jul-05		
<i>HFRI Fund of Funds Composite Index</i>				-1.2	6.1	10.0	7.8	5.9	4.1	4.5	2.9	3.5	Jul-05		



# Town of Belmont DB

## TOTAL FUND PERFORMANCE DETAIL-NET OF FEES

	Ending November 30, 2021												
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Private Equity</b>	<b>12,135,588</b>	<b>8.1</b>	<b>7.0</b>	<b>0.0</b>	<b>43.7</b>	<b>59.7</b>	<b>26.0</b>	<b>22.8</b>	<b>19.2</b>	<b>17.6</b>	<b>--</b>	<b>18.1</b>	<b>Dec-10</b>
Harbourvest Dover Street VII	125,118	0.1		0.0	5.3	16.4	-2.4	-2.9	-2.6	1.0	--	3.4	Oct-08
Harbourvest Dover Street VIII	515,721	0.3		0.0	17.1	29.9	15.4	16.3	16.4	--	--	23.4	May-13
Harbourvest Dover Street X	1,394,771	0.9		0.0	30.1	42.5	--	--	--	--	--	83.9	Apr-20
PRIT Vintage Year 2001	40,277	0.0		0.0	25.5	27.5	5.1	8.7	7.5	8.3	9.4	8.9	Apr-01
PRIT Vintage Year 2004	4,271	0.0		0.0	26.2	29.5	21.8	17.1	14.2	14.8	15.0	14.0	Jul-05
PRIT Vintage Year 2005	16,042	0.0		0.0	35.7	41.7	10.3	11.5	11.4	12.8	11.7	10.2	Aug-05
PRIT Vintage Year 2006	45,947	0.0		0.0	27.4	47.3	15.3	12.3	10.7	12.5	9.8	7.0	Jun-06
PRIT Vintage Year 2007	84,956	0.1		0.0	38.0	44.6	18.6	20.3	17.1	16.9	--	5.0	Jun-07
PRIT Vintage Year 2008	347,509	0.2		0.0	29.3	47.2	16.4	20.5	18.5	19.6	--	7.0	May-08
PRIT Vintage Year 2009	73,566	0.0		0.0	57.4	76.9	47.1	36.2	31.8	27.4	--	16.0	Nov-09
PRIT Vintage Year 2010	371,113	0.2		0.0	87.3	105.0	34.9	32.1	27.3	24.0	--	14.9	May-10
PRIT Vintage Year 2011	373,108	0.2		0.0	100.7	121.6	36.9	31.6	29.4	20.9	--	10.8	Apr-11
PRIT Vintage Year 2012	443,775	0.3		0.0	44.2	55.2	30.5	27.7	22.2	--	--	9.6	Jul-12
PRIT Vintage Year 2013	534,269	0.4		0.0	81.5	121.7	45.4	33.9	24.6	--	--	17.4	Jul-13
PRIT Vintage Year 2014	621,246	0.4		0.0	46.1	56.2	30.8	29.0	20.5	--	--	18.5	Jul-14
PRIT Vintage Year 2015	720,141	0.5		0.0	56.9	78.1	39.0	33.1	--	--	--	21.2	Apr-15
PRIT Vintage Year 2016	571,615	0.4		0.0	54.5	74.4	29.8	17.0	--	--	--	--	May-16
PRIT Vintage Year 2017	1,128,437	0.8		0.0	47.8	65.4	26.2	--	--	--	--	18.6	Jun-17
PRIT Vintage Year 2018	1,851,389	1.2		0.0	43.5	62.5	19.7	--	--	--	--	11.2	Jun-18
PRIT Vintage Year 2019	1,400,325	0.9		0.0	47.5	57.7	--	--	--	--	--	23.4	Apr-19
PRIT Vintage Year 2020	652,926	0.4		0.0	26.6	37.6	--	--	--	--	--	20.2	Mar-20
PRIT Vintage Year 2021	819,064	0.5		0.0	--	--	--	--	--	--	--	-0.2	Apr-21
<i>Private Equity Benchmark (1 Qtr. Lag)</i>				<i>0.0</i>	<i>39.5</i>	<i>53.9</i>	<i>20.8</i>	<i>19.5</i>	<i>15.5</i>	<i>15.3</i>	<i>13.6</i>	<i>25.1</i>	<i>Apr-21</i>
<b>Other</b>	<b>379,234</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.9</b>	<b>0.9</b>	<b>0.7</b>	<b>0.5</b>	<b>--</b>	<b>0.4</b>	<b>Dec-10</b>
Cash	379,234	0.3		0.0	0.0	0.0	0.9	0.9	0.7	0.5	0.7	1.4	Aug-99
91 Day T-Bills				0.0	0.0	0.0	0.9	1.1	0.8	0.6	0.8	1.6	Aug-99



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A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv

