

BELMONT RETIREMENT SYSTEM

TOWN OF BELMONT

June 22, 2020



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

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MARKET UPDATE: MAY 2020

NEPC, LLC

CALENDAR YEAR INDEX PERFORMANCE

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	May	YTD
S&P 500	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	4.8%	-5.0%
Russell 1000	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	5.3%	-4.9%
Russell 2000	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	6.5%	-15.9%
Russell 2500	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	7.4%	-13.5%
MSCI EAFE	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	4.4%	-14.3%
MSCI EM	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	0.8%	-16.0%
MSCI ACWI	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	4.3%	-9.2%
Private Equity	19.8%	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	11.0%	-	10.4%
BC TIPS	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	0.3%	4.8%
BC Municipal	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	3.2%	1.2%
BC Muni High Yield	7.8%	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.1%	-6.4%
BC US Corporate HY	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	4.4%	-4.7%
BC US Agg Bond	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	0.5%	5.5%
BC Global Agg	5.5%	5.6%	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	0.4%	2.1%
BC Long Treasuries	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	-1.9%	21.0%
BC US Long Credit	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	1.5%	3.3%
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%	-3.2%	28.5%
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%	5.2%	-7.3%
JPM EMBI Glob Div	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	6.1%	-6.1%
CS Hedge Fund	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	-	-6.8%
BBG Commodity	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	4.3%	-21.2%
Alerian MLP	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-12.4%	6.6%	9.0%	-30.2%
FTSE NAREIT Equity REITs	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	0.2%	-21.1%

Source: FactSet, Barclays, Thomson One

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



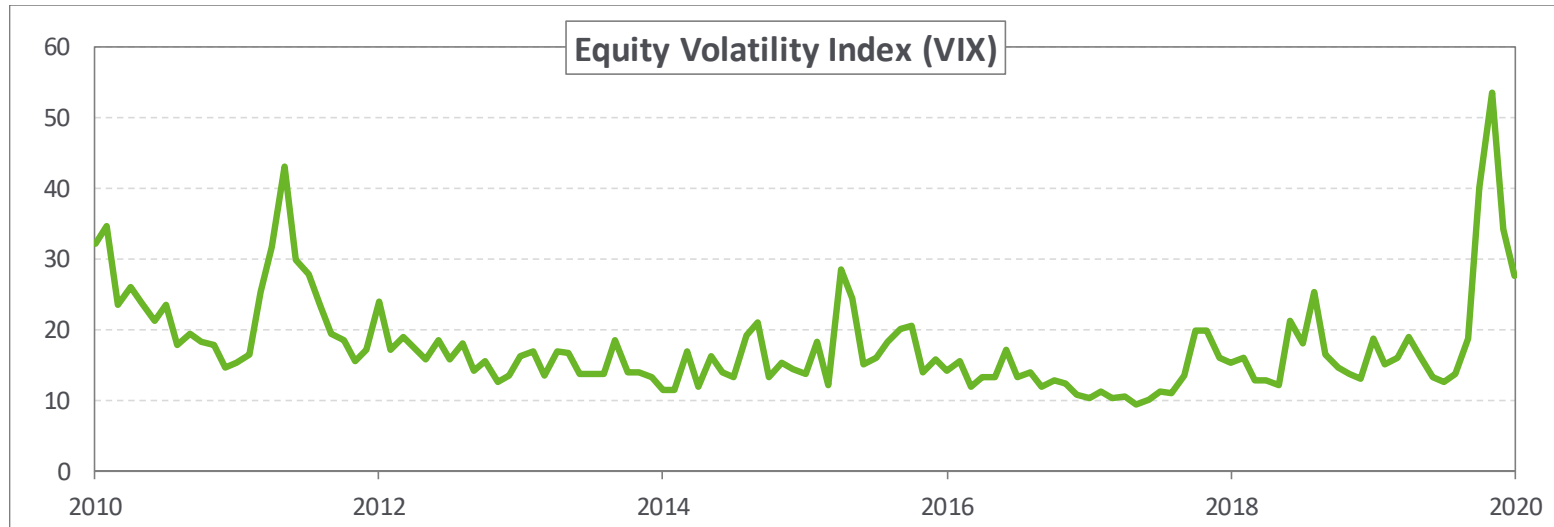
TRAILING ANNUAL INDEX PERFORMANCE

Equity						
	May-20	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	4.3%	-9.2%	5.4%	5.2%	5.3%	8.5%
S&P 500	4.8%	-5.0%	12.8%	10.2%	9.9%	13.2%
Russell 1000	5.3%	-4.9%	12.5%	10.1%	9.6%	13.1%
Russell 2000	6.5%	-15.9%	-3.4%	2.0%	3.7%	9.2%
Russell 2500	7.4%	-13.5%	-0.8%	3.9%	4.7%	10.3%
MSCI EAFE	4.4%	-14.3%	-2.8%	-0.4%	0.8%	5.3%
MSCI EM	0.8%	-16.0%	-4.4%	-0.2%	0.9%	2.5%
Credit						
	May-20	YTD	1 YR	3 YR	5 YR	10 YR
BC Global Agg	0.4%	2.1%	5.6%	3.5%	3.3%	2.9%
BC US Agg	0.5%	5.5%	9.4%	5.1%	3.9%	3.9%
BC Credit	1.6%	2.9%	9.5%	5.6%	4.8%	5.3%
BC US HY	4.4%	-4.7%	1.3%	3.0%	4.3%	6.7%
BC Muni	3.2%	1.2%	4.0%	3.8%	3.7%	4.1%
BC Muni HY	4.1%	-6.4%	-2.3%	3.8%	4.2%	5.8%
BC TIPS	0.3%	4.8%	8.0%	4.3%	3.3%	3.6%
BC 20+ STRIPS	-3.2%	28.5%	37.2%	16.6%	11.3%	11.9%
BC Long Treasuries	-1.9%	21.0%	26.9%	12.1%	8.4%	8.2%
BC Long Credit	1.5%	3.3%	14.7%	8.2%	7.2%	7.9%
BC Govt/Credit 1-3 Yr	0.3%	2.7%	4.6%	2.8%	2.1%	1.7%
JPM EMBI Glob Div	6.1%	-6.1%	0.4%	2.4%	4.2%	5.9%
JPM GBI-EM Glob Div	5.2%	-7.3%	2.1%	1.1%	2.0%	1.7%
Real Assets						
	May-20	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	4.3%	-21.2%	-17.1%	-6.9%	-7.8%	-6.0%
Alerian Midstream Index	5.7%	-29.3%	-29.1%	-18.5%	-13.6%	-
FTSE NAREIT Equity REITs	0.2%	-21.1%	-14.6%	-0.3%	2.5%	8.2%

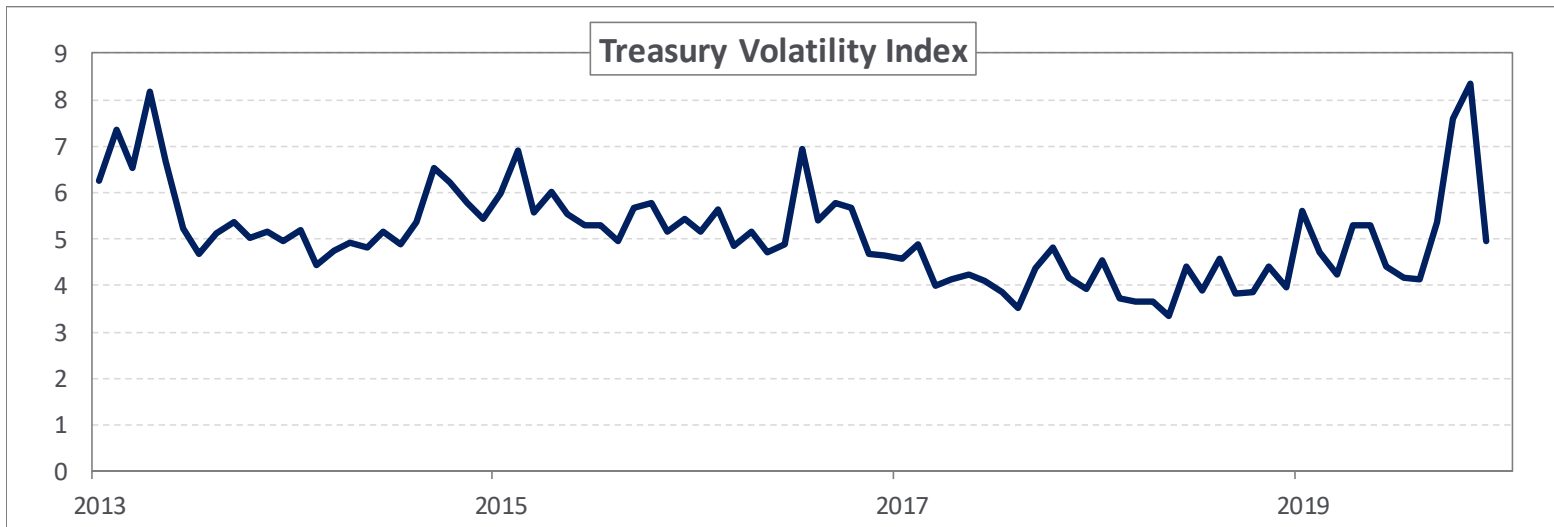
Source: S&P, MSCI, Russell, Barclays, JPM, Alerian, FTSE, FactSet



VOLATILITY



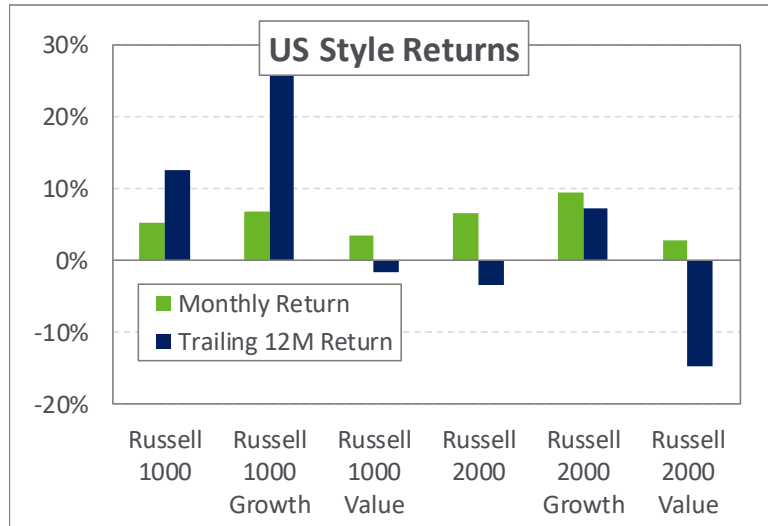
Source: CBOE, FactSet



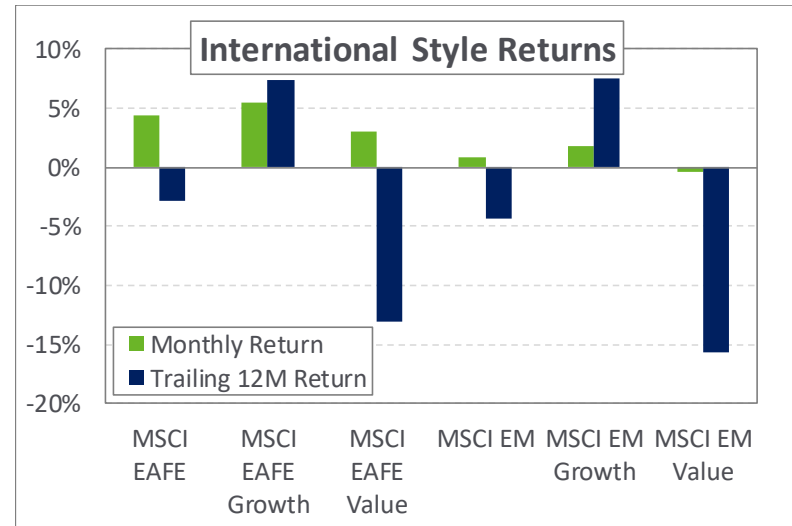
Source: Merrill Lynch, FactSet



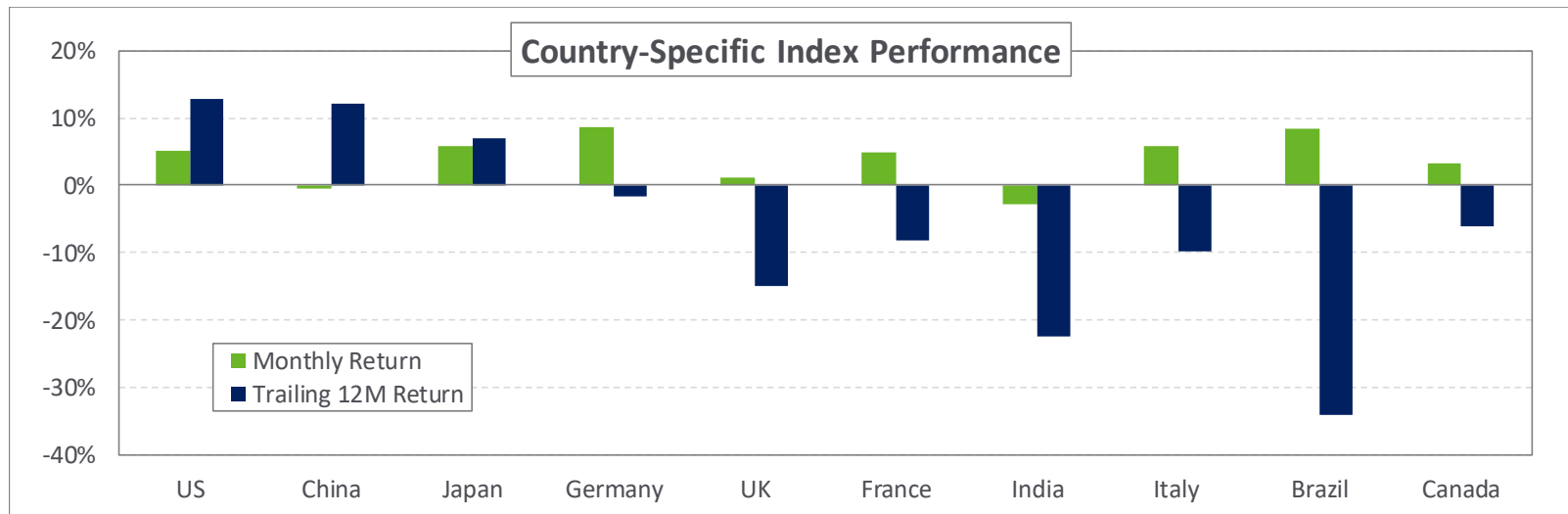
EQUITY INDEX PERFORMANCE



Source: Russell, FactSet



Source: MSCI, FactSet



Source: MSCI, FactSet
Represents returns in USD



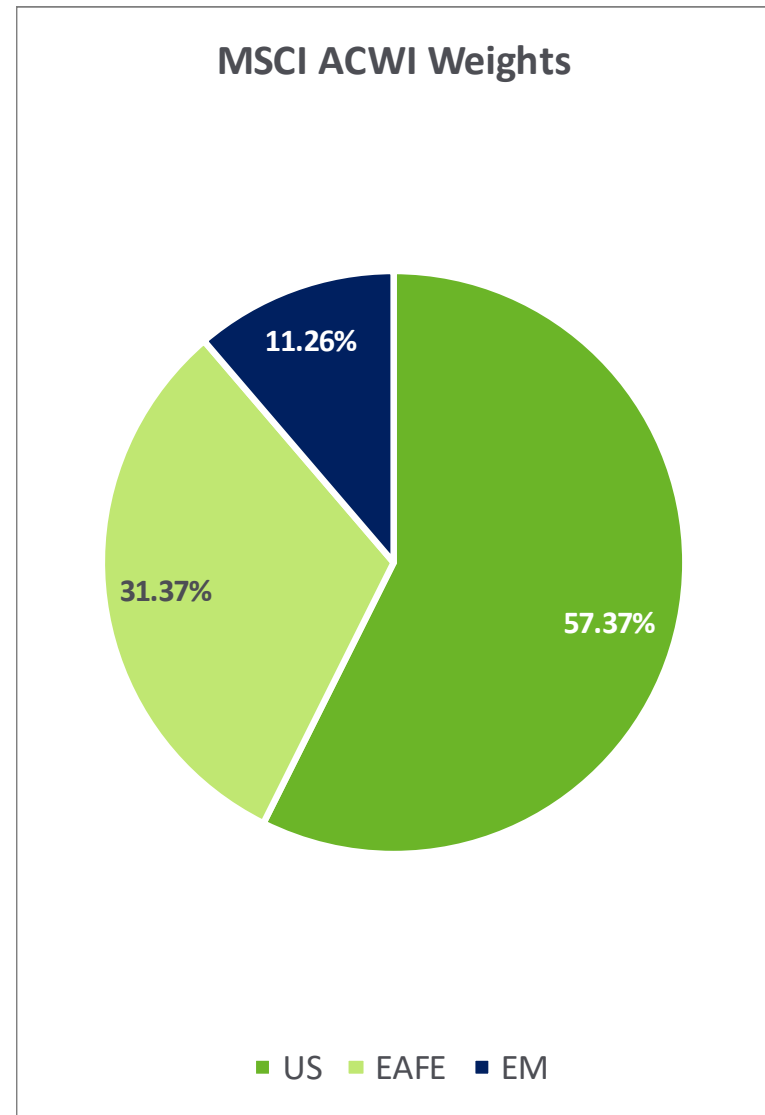
INDEX COMPOSITION

	MTD	QTD	YTD	Index Weight
S&P 500	4.8%	18.2%	-5.0%	100.0%
Communication Services	0.7%	2.2%	0.1%	11.0%
Consumer Discretionary	0.5%	2.6%	0.5%	10.5%
Consumer Staples	0.1%	0.7%	-0.5%	7.1%
Energy	0.1%	0.9%	-1.5%	2.9%
Financials	0.3%	1.3%	-3.4%	10.4%
Health Care	0.5%	2.5%	0.3%	15.2%
Industrials	0.4%	1.2%	-1.6%	8.0%
Information Technology	1.9%	5.6%	2.4%	26.2%
Materials	0.2%	0.6%	-0.2%	2.5%
Real Estate	0.0%	0.3%	-0.5%	2.8%
Utilities	0.1%	0.3%	-0.4%	3.2%

Source: S&P, FactSet

	MTD	QTD	YTD	Index Weight
MSCI ACWI	4.3%	15.5%	-9.2%	100.0%
Communication Services	0.5%	1.6%	-0.1%	9.4%
Consumer Discretionary	0.7%	2.4%	-0.2%	11.5%
Consumer Staples	0.1%	0.7%	-0.6%	8.3%
Energy	0.1%	0.7%	-1.7%	3.8%
Financials	0.1%	1.2%	-5.0%	13.6%
Health Care	0.5%	2.2%	0.6%	13.2%
Industrials	0.6%	1.4%	-1.7%	9.6%
Information Technology	1.4%	4.0%	1.3%	19.7%
Materials	0.3%	0.9%	-0.5%	4.6%
Real Estate	0.0%	0.3%	-0.8%	3.0%
Utilities	0.1%	0.3%	-0.5%	3.4%

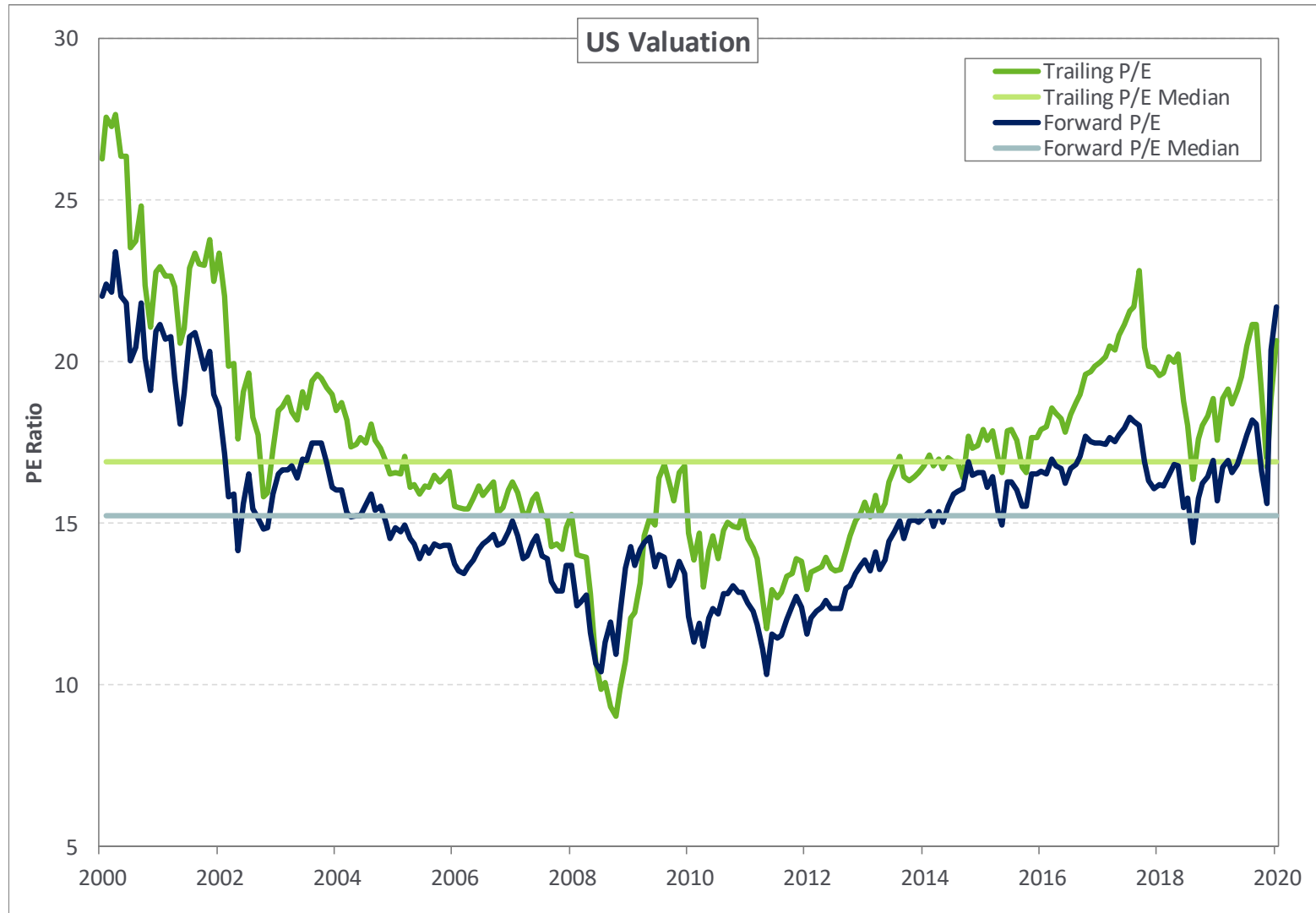
Source: MSCI, FactSet



Source: MSCI, FactSet



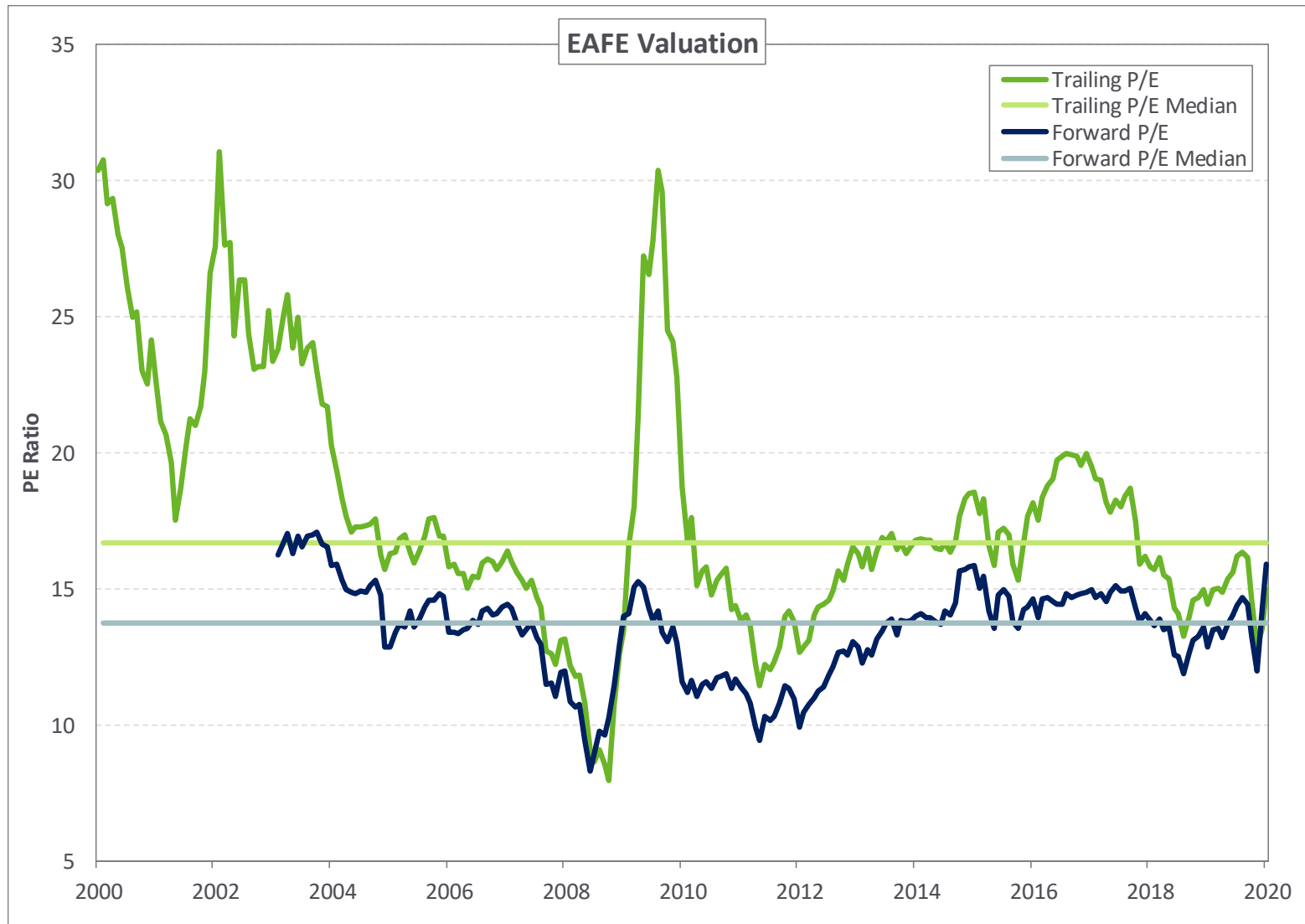
US EQUITY VALUATIONS



Source: S&P, FactSet



EAFE EQUITY VALUATIONS



Source: MSCI, FactSet



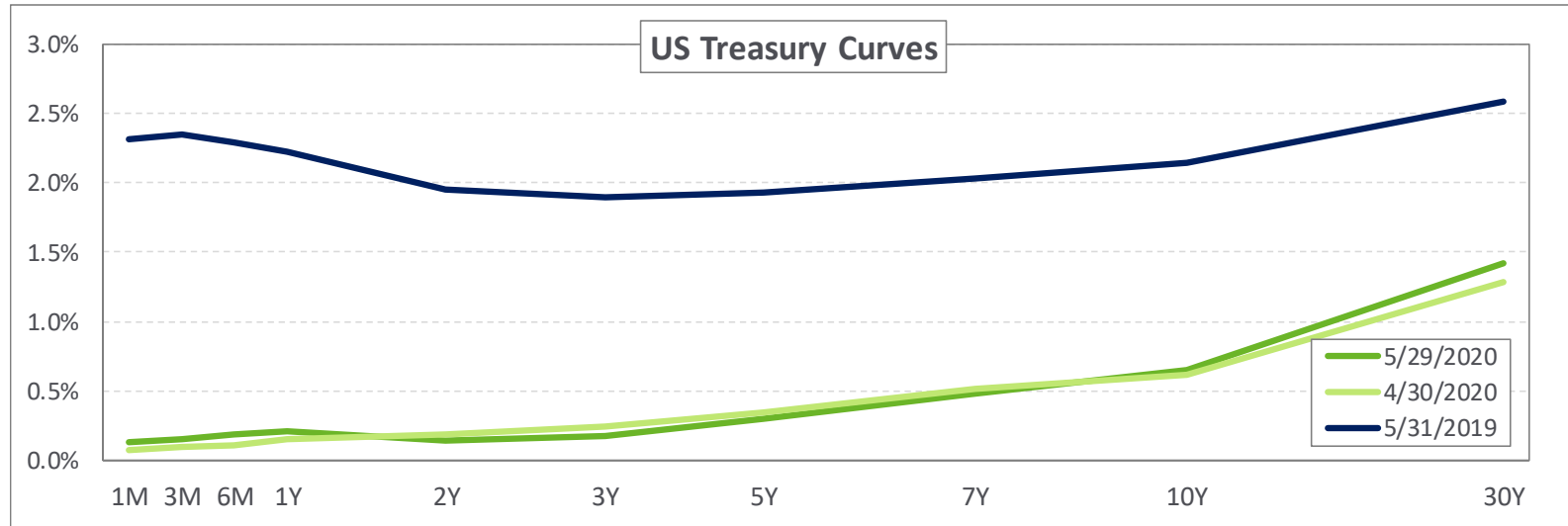
FIXED INCOME CHARACTERISTICS

	Averages			Total Returns (%)		
	Yield to Worst	Spread (bps)	Duration (Years)	1-Month	YTD	1-Year
Barclays Aggregate	1.34%	76	6.0	0.5%	5.5%	9.4%
Barclays Treasury	0.51%	-	7.2	-0.3%	8.6%	11.4%
Barclays Agency	0.58%	23	3.8	0.2%	4.9%	7.3%
Barclays MBS	1.40%	73	2.2	0.1%	3.6%	6.5%
Barclays ABS	1.31%	111	2.1	1.1%	2.2%	4.0%
Barclays CMBS	1.35%	93	5.7	0.8%	6.4%	8.9%
Barclays Corp IG	2.40%	174	8.4	1.6%	3.0%	10.0%
Barclays Muni	1.61%	-	5.7	3.2%	1.2%	4.0%
Barclays HY Muni	5.33%	-	10.8	4.1%	-6.4%	-2.3%
Barclays TIPS	0.74%	-	3.0	0.3%	4.8%	8.0%
Barclays HY	7.02%	637	3.8	4.4%	-4.7%	1.3%
Barclays Global Agg	1.01%	65	7.3	0.4%	2.1%	5.6%
JPM EMBI Glob Div	-	515	7.6	6.1%	-6.1%	0.4%
JPM GBI - EM	4.22%	-	5.5	5.2%	-7.3%	2.1%

Source: Barclays, JP Morgan, FactSet



TREASURIES



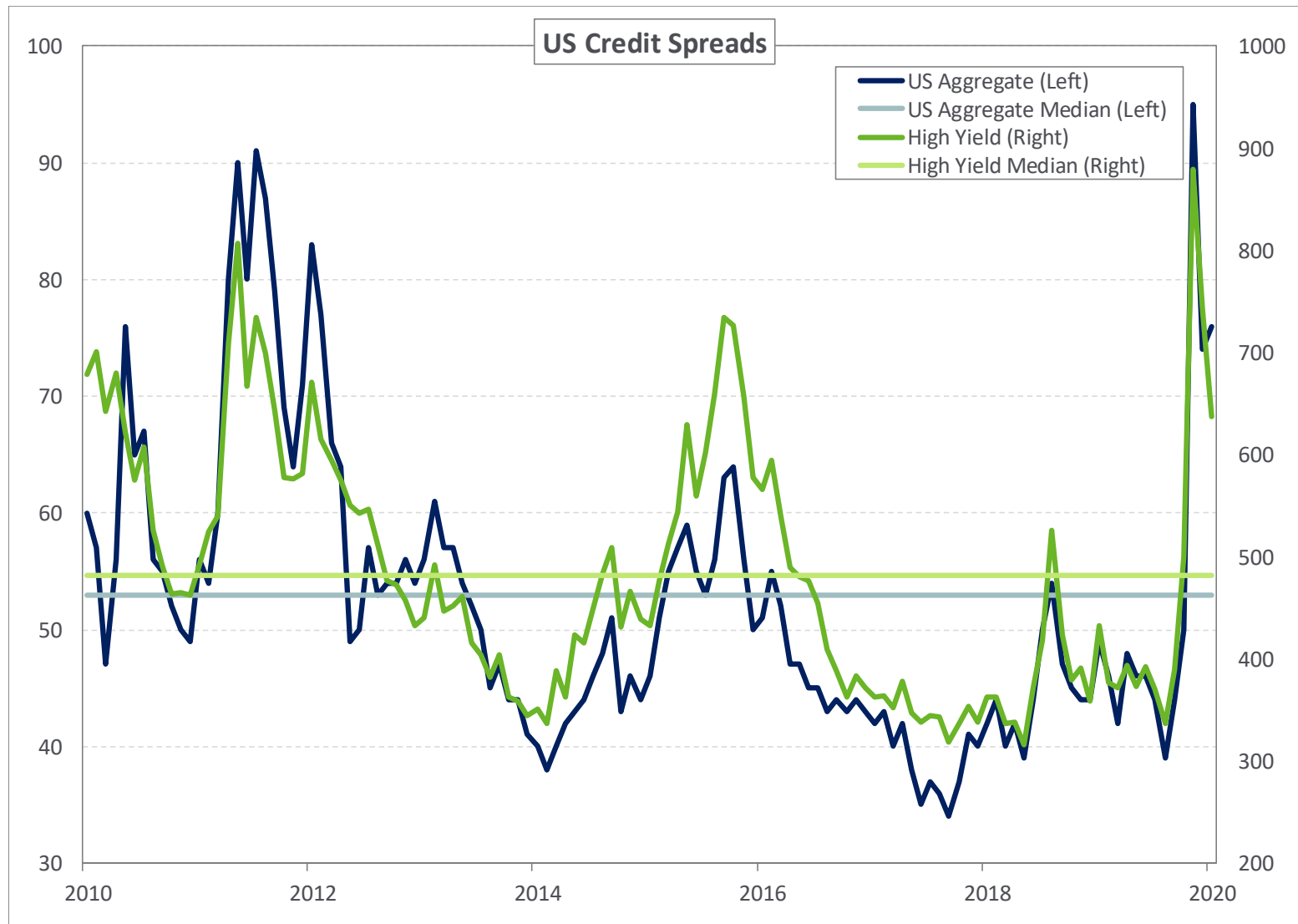
Source: FactSet

	Yield (%)			Total Return (%)	
	Current	1 Month Ago	12 Months Ago	1 Month	12 Months
3M Treasury	0.15%	0.10%	2.35%	0.00%	1.84%
6M Treasury	0.18%	0.10%	2.29%	-0.02%	2.37%
2Y Treasury	0.14%	0.18%	1.95%	0.07%	4.49%
5Y Treasury	0.30%	0.34%	1.93%	0.20%	9.35%
10Y Treasury	0.65%	0.62%	2.14%	-0.02%	15.87%
30Y Treasury	1.42%	1.28%	2.58%	-2.68%	31.41%

Source: FactSet



CREDIT SPREADS



Source: Barclays, FactSet



PRELIMINARY MAY 2020 PERFORMANCE

NEPC, LLC

TOTAL FUND PERFORMANCE DETAIL-GROSS OF FEES

	Ending May 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
Composite	111,393,463	100.0	100.0	1.7	-6.2	3.2	5.0	5.6	6.8	8.3	7.6	9.0	Jan-85
Allocation Index				2.0	-4.4	4.5	4.7	5.0	6.3	7.5	6.4	8.6	Jan-85
Policy Index				2.0	-4.0	5.0	5.0	5.2	6.3	7.6	6.0	--	Jan-85
Total Equity	45,669,621	41.0	43.0	2.3	-13.9	0.0	3.8	5.2	7.7	--	--	8.4	Dec-10
Total Domestic Equity	25,665,985	23.0	23.0	4.1	-10.4	4.9	7.4	7.7	9.9	--	--	10.9	Dec-10
Rothschild US Large Cap Value	9,441,495	8.5	9.0	2.3	-16.2	-2.1	3.9	4.6	7.8	10.5	--	10.1	Dec-09
Russell 1000 Value				3.4	-15.7	-1.6	2.6	4.4	7.1	9.8	6.4	9.6	Dec-09
Atlanta US Small Cap	5,780,849	5.2	5.0	5.9	-9.4	4.2	9.2	9.8	11.5	13.9	11.9	11.6	Jul-01
Russell 2000				6.5	-15.9	-3.4	2.0	3.7	6.6	9.2	7.0	6.9	Jul-01
Rhumblin S&P 500	10,443,641	9.4	9.0	4.8	-4.9	12.8	10.2	9.8	--	--	--	9.8	Jun-15
S&P 500				4.8	-5.0	12.8	10.2	9.9	11.6	13.2	8.7	9.9	Jun-15
Total International Equity	13,024,612	11.7	13.0	0.0	-18.0	-6.1	-1.2	0.9	3.3	--	--	3.1	Dec-10
PRIM International Equity	13,024,612	11.7	13.0	0.0	-18.0	-6.1	-1.2	0.9	3.3	--	--	4.9	Nov-12
MSCI ACWI ex USA				3.3	-14.8	-3.4	-0.2	0.8	2.4	4.4	4.3	3.5	Nov-12
Total Emerging Markets Equity	6,979,025	6.3	7.0	0.0	-18.4	-6.1	0.0	--	--	--	--	1.7	Apr-17
PRIM Emerging Markets	6,979,025	6.3	7.0	0.0	-18.4	-6.1	0.0	--	--	--	--	1.7	Apr-17
MSCI Emerging Markets				0.8	-16.0	-4.4	-0.2	0.9	1.2	2.5	6.1	1.5	Apr-17
Total Fixed Income	24,662,438	22.1	21.0	2.2	7.8	11.8	6.7	5.4	4.5	--	--	5.0	Dec-10
Carillon Reams Core Plus Bond	11,747,114	10.5	10.0	1.8	10.7	14.4	7.3	5.4	4.5	5.5	6.7	6.7	Jan-02
BBGBarc US Aggregate TR				0.5	5.5	9.4	5.1	3.9	3.6	3.9	4.4	4.7	Jan-02
Loomis Sayles Multi-sector	12,915,324	11.6	11.0	2.5	4.9	9.3	6.1	5.2	--	--	--	5.0	Jun-14
BBGBarc US Govt/Credit TR				0.6	6.3	10.7	5.6	4.3	3.8	4.2	4.5	4.1	Jun-14
BBGBarc US High Yield TR				4.4	-4.7	1.3	3.0	4.3	4.4	6.7	6.9	3.9	Jun-14

- Returns for periods longer than one year are annualized
- PIMCO All Asset Index: 40% BC 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 and AEW Partners VI are final as of 03/31/2020 and cash adjusted to date
- Harbourvest VII and VIII are estimated as of 03/31/2020 and cash adjusted to date
- Carillon Reams Core Plus Bond is preliminary as of 5/31/2020
- PRIM and PRIT accounts are carried over and reported as of 4/30/2020

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 May 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	10,475,310	9.4	10.0	3.4	-8.1	-1.2	2.2	3.4	3.1	--	--	4.9	Oct-11
PIMCO All Asset Fund	10,475,310	9.4	10.0	3.4	-8.1	-1.2	2.2	3.4	3.1	--	--	4.9	Oct-11
<i>PIMCO All Asset Index</i>				1.9	2.1	7.5	4.7	4.3	4.0	5.0	5.1	4.6	Oct-11
Total Balanced	2,657,784	2.4	0.0	0.0	-5.9	3.9	5.7	6.1	7.4	--	--	8.1	Dec-10
Pension Reserves Inv. Trust Fund	2,657,784	2.4	0.0	0.0	-5.9	3.9	5.7	6.1	7.3	8.6	6.9	9.3	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				2.5	-2.1	7.2	5.2	5.0	5.0	6.1	5.1	--	Jan-85
Total Real Estate	13,998,979	12.6	12.0	0.0	-2.3	3.1	6.4	8.3	9.7	--	--	10.0	Dec-10
AEW Core Property Trust	3,993,643	3.6	4.5	0.0	-1.1	2.4	5.1	7.0	7.9	--	--	7.4	Apr-12
AEW Partners VI	61,192	0.1	3.0	0.0	16.8	112.3	38.1	29.5	26.3	--	--	21.7	Aug-10
PRIM Real Estate Fund	9,944,144	8.9	4.5	0.0	-3.1	2.5	6.4	7.7	9.1	--	--	10.2	Dec-10
<i>NCREIF ODCE NET</i>				0.0	0.8	3.9	6.3	8.1	9.7	11.3	7.4	10.8	Dec-10
<i>NCREIF Property Index</i>				0.0	0.7	5.3	6.4	7.6	8.9	10.2	8.1	9.9	Dec-10
Total Hedge Fund	6,485,596	5.8	7.0	0.0	-9.5	-5.9	0.1	0.4	2.4	--	--	3.2	Dec-10
PRIM Portfolio Completion	6,485,596	5.8	7.0	0.0	-9.5	-5.9	0.1	0.4	2.4	3.4	--	3.5	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				2.1	-3.6	0.0	1.6	0.9	2.2	2.5	2.6	2.5	Jul-05



Town of Belmont DB

TOTAL FUND PERFORMANCE DETAIL-GROSS OF FEES

	Ending May 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 Private Equity	5,647,430	5.1	7.0	0.0	3.0	13.9	14.8	13.2	14.5	--	--	14.6	Dec-10
Harbourvest Dover Street VII	163,261	0.1		0.0	1.5	-9.2	-4.5	-6.2	-1.7	3.7	--	3.5	Oct-08
Harbourvest Dover Street VIII	727,040	0.7		0.0	-3.9	6.3	12.9	13.0	23.2	--	--	22.9	May-13
Harbourvest Dover Street X	143,753	0.1		0.0	--	--	--	--	--	--	--	0.0	Apr-20
PRIT Vintage Year 2001	44,251	0.0		0.0	6.8	21.4	5.9	6.3	9.9	9.9	13.1	9.3	Apr-01
PRIT Vintage Year 2004	8,486	0.0		0.0	-7.7	7.3	5.5	7.4	11.9	14.5	--	12.3	Jul-05
PRIT Vintage Year 2005	26,494	0.0		0.0	0.0	-0.8	4.6	8.3	10.9	12.9	--	10.8	Aug-05
PRIT Vintage Year 2006	62,441	0.1		0.0	4.4	23.0	8.2	8.0	10.6	12.8	--	7.9	Jun-06
PRIT Vintage Year 2007	95,925	0.1		0.0	3.6	14.0	14.5	14.8	14.7	15.9	--	-2.3	Jun-07
PRIT Vintage Year 2008	369,253	0.3		0.0	2.4	12.8	17.9	18.2	19.2	19.4	--	8.6	May-08
PRIT Vintage Year 2009	72,706	0.1		0.0	1.2	17.3	21.6	20.0	21.3	17.8	--	13.6	Nov-09
PRIT Vintage Year 2010	251,578	0.2		0.0	5.0	4.6	13.8	14.1	17.0	10.0	--	9.3	May-10
PRIT Vintage Year 2011	345,968	0.3		0.0	5.5	14.9	17.2	20.3	19.0	--	--	5.1	Apr-11
PRIT Vintage Year 2012	328,157	0.3		0.0	11.2	25.9	18.3	16.5	14.7	--	--	3.5	Jul-12
PRIT Vintage Year 2013	360,918	0.3		0.0	5.7	30.6	19.9	16.4	--	--	--	8.2	Jul-13
PRIT Vintage Year 2014	470,160	0.4		0.0	7.0	25.4	24.5	18.3	--	--	--	13.4	Jul-14
PRIT Vintage Year 2015	478,312	0.4		0.0	5.5	31.2	26.9	14.5	--	--	--	13.2	Apr-15
PRIT Vintage Year 2016	308,505	0.3		0.0	8.3	15.7	8.8	--	--	--	--	--	May-16
PRIT Vintage Year 2017	505,367	0.5		0.0	2.6	14.2	8.4	--	--	--	--	8.4	Jun-17
PRIT Vintage Year 2018	544,383	0.5		0.0	0.8	-1.5	--	--	--	--	--	-9.1	Jun-18
PRIT Vintage Year 2019	324,383	0.3		0.0	-0.9	-0.6	--	--	--	--	--	-1.4	Apr-19
PRIT Vintage Year 2020	16,090	0.0		0.0	--	--	--	--	--	--	--	0.6	Mar-20
<i>Private Equity Benchmark (1 Qtr. Lag)</i>				0.0	4.0	14.3	14.1	12.1	13.1	13.2	12.1	4.0	Mar-20
Other	1,796,305	1.6	0.0	0.0	0.6	1.6	1.5	0.9	0.6	--	--	0.5	Dec-10
Cash	1,796,305	1.6		0.0	0.6	1.6	1.5	0.9	0.6	0.5	1.1	1.6	Aug-99
91 Day T-Bills				0.0	0.4	1.5	1.7	1.1	0.8	0.6	1.3	1.7	Aug-99



TOTAL FUND PERFORMANCE DETAIL-NET OF FEES

	Ending May 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
Composite	111,393,463	100.0	100.0	1.7	-6.3	2.8	4.6	5.2	6.5	7.9	7.2	8.6	Jan-85
Allocation Index				2.0	-4.4	4.5	4.7	5.0	6.3	7.5	6.4	8.6	Jan-85
Policy Index				2.0	-4.0	5.0	5.0	5.2	6.3	7.6	6.0	--	Jan-85
Total Equity	45,669,621	41.0	43.0	2.2	-14.1	-0.3	3.5	4.9	7.3	--	--	8.0	Dec-10
Total Domestic Equity	25,665,985	23.0	23.0	4.1	-10.5	4.6	7.1	7.4	9.5	--	--	10.4	Dec-10
Rothschild US Large Cap Value	9,441,495	8.5	9.0	2.3	-16.3	-2.4	3.6	4.3	7.5	10.2	--	9.8	Dec-09
Russell 1000 Value				3.4	-15.7	-1.6	2.6	4.4	7.1	9.8	6.4	9.6	Dec-09
Atlanta US Small Cap	5,780,849	5.2	5.0	5.8	-9.7	3.5	8.5	9.1	10.7	13.1	11.1	10.8	Jul-01
Russell 2000				6.5	-15.9	-3.4	2.0	3.7	6.6	9.2	7.0	6.9	Jul-01
Rhumbline S&P 500	10,443,641	9.4	9.0	4.8	-5.0	12.8	10.1	9.8	--	--	--	9.8	Jun-15
S&P 500				4.8	-5.0	12.8	10.2	9.9	11.6	13.2	8.7	9.9	Jun-15
Total International Equity	13,024,612	11.7	13.0	0.0	-18.1	-6.3	-1.4	0.7	3.1	--	--	3.0	Dec-10
PRIM International Equity	13,024,612	11.7	13.0	0.0	-18.1	-6.3	-1.4	0.7	3.1	--	--	4.7	Nov-12
MSCI ACWI ex USA				3.3	-14.8	-3.4	-0.2	0.8	2.4	4.4	4.3	3.5	Nov-12
Total Emerging Markets Equity	6,979,025	6.3	7.0	0.0	-18.6	-6.6	-0.5	--	--	--	--	1.2	Apr-17
PRIM Emerging Markets	6,979,025	6.3	7.0	0.0	-18.6	-6.6	-0.5	--	--	--	--	1.2	Apr-17
MSCI Emerging Markets				0.8	-16.0	-4.4	-0.2	0.9	1.2	2.5	6.1	1.5	Apr-17
Total Fixed Income	24,662,438	22.1	21.0	2.2	7.6	11.3	6.2	4.9	4.0	--	--	4.5	Dec-10
Carillon Reams Core Plus Bond	11,747,114	10.5	10.0	1.8	10.6	13.9	6.9	4.9	4.1	5.1	6.2	6.2	Jan-02
BBgBarc US Aggregate TR				0.5	5.5	9.4	5.1	3.9	3.6	3.9	4.4	4.7	Jan-02
Loomis Sayles Multi-sector	12,915,324	11.6	11.0	2.5	4.6	8.7	5.5	4.6	--	--	--	4.4	Jun-14
BBgBarc US Govt/Credit TR				0.6	6.3	10.7	5.6	4.3	3.8	4.2	4.5	4.1	Jun-14
BBgBarc US High Yield TR				4.4	-4.7	1.3	3.0	4.3	4.4	6.7	6.9	3.9	Jun-14

- Returns for periods longer than one year are annualized
- PIMCO All Asset Index: 40% BC 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 and AEW Partners VI are final as of 03/31/2020 and cash adjusted to date
- Harbourvest VII and VIII are estimated as of 03/31/2020 and cash adjusted to date
- Carillon Reams Core Plus Bond is preliminary as of 5/31/2020
- PRIM and PRIT accounts are carried over and reported as of 4/30/2020

Returns are net of fees



Town of Belmont DB

TOTAL FUND PERFORMANCE DETAIL-NET OF FEES

	Ending May 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	10,475,310	9.4	10.0	3.3	-8.4	-2.1	1.4	2.5	2.2	--	--	4.0	Oct-11
PIMCO All Asset Fund	10,475,310	9.4	10.0	3.3	-8.4	-2.1	1.4	2.5	2.2	--	--	4.0	Oct-11
<i>PIMCO All Asset Index</i>				1.9	2.1	7.5	4.7	4.3	4.0	5.0	5.1	4.6	Oct-11
Total Balanced	2,657,784	2.4	0.0	0.0	-6.0	3.4	5.2	5.6	6.8	--	--	7.5	Dec-10
Pension Reserves Inv. Trust Fund	2,657,784	2.4	0.0	0.0	-6.0	3.4	5.2	5.6	6.8	8.1	6.4	9.0	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				2.5	-2.1	7.2	5.2	5.0	5.0	6.1	5.1	--	Jan-85
Total Real Estate	13,998,979	12.6	12.0	0.0	-2.4	2.7	6.0	8.0	9.5	--	--	9.5	Dec-10
AEW Core Property Trust	3,993,643	3.6	4.5	0.0	-1.1	2.4	5.1	7.0	7.9	--	--	7.4	Apr-12
AEW Partners VI	61,192	0.1	3.0	0.0	16.8	97.6	34.9	27.6	25.0	--	--	19.9	Aug-10
PRIM Real Estate Fund	9,944,144	8.9	4.5	0.0	-3.2	2.0	5.8	7.1	8.6	--	--	9.7	Dec-10
<i>NCREIF ODCE NET</i>				0.0	0.8	3.9	6.3	8.1	9.7	11.3	7.4	10.8	Dec-10
<i>NCREIF Property Index</i>				0.0	0.7	5.3	6.4	7.6	8.9	10.2	8.1	9.9	Dec-10
Total Hedge Fund	6,485,596	5.8	7.0	0.0	-9.5	-5.9	0.1	0.4	2.4	--	--	3.2	Dec-10
PRIM Portfolio Completion	6,485,596	5.8	7.0	0.0	-9.5	-5.9	0.1	0.4	2.4	3.4	--	3.4	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				2.1	-3.6	0.0	1.6	0.9	2.2	2.5	2.6	2.5	Jul-05



Town of Belmont DB

TOTAL FUND PERFORMANCE DETAIL-NET OF FEES

	Ending May 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 Private Equity	5,647,430	5.1	7.0	0.0	3.0	13.9	14.8	13.2	14.5	--	--	14.4	Dec-10
Harbourvest Dover Street VII	163,261	0.1		0.0	1.5	-9.2	-4.5	-6.2	-1.7	3.4	--	2.8	Oct-08
Harbourvest Dover Street VIII	727,040	0.7		0.0	-3.9	6.3	12.9	13.0	23.2	--	--	22.9	May-13
Harbourvest Dover Street X	143,753	0.1		0.0	--	--	--	--	--	--	--	0.0	Apr-20
PRIT Vintage Year 2001	44,251	0.0		0.0	6.8	21.4	5.9	6.3	9.9	9.7	12.7	9.0	Apr-01
PRIT Vintage Year 2004	8,486	0.0		0.0	-7.7	7.3	5.5	7.4	11.9	14.3	--	11.7	Jul-05
PRIT Vintage Year 2005	26,494	0.0		0.0	0.0	-0.8	4.6	8.3	10.9	12.6	--	9.0	Aug-05
PRIT Vintage Year 2006	62,441	0.1		0.0	4.4	23.0	8.2	8.0	10.6	12.5	--	5.5	Jun-06
PRIT Vintage Year 2007	95,925	0.1		0.0	3.6	14.0	14.5	14.8	14.7	15.2	--	2.3	Jun-07
PRIT Vintage Year 2008	369,253	0.3		0.0	2.4	12.8	17.9	18.2	19.2	18.5	--	5.1	May-08
PRIT Vintage Year 2009	72,706	0.1		0.0	1.2	17.3	21.6	20.0	21.3	13.7	--	8.8	Nov-09
PRIT Vintage Year 2010	251,578	0.2		0.0	5.0	4.6	13.8	14.1	17.0	7.8	--	7.2	May-10
PRIT Vintage Year 2011	345,968	0.3		0.0	5.5	14.9	17.2	20.3	19.0	--	--	3.6	Apr-11
PRIT Vintage Year 2012	328,157	0.3		0.0	11.2	25.9	18.3	16.5	14.7	--	--	3.5	Jul-12
PRIT Vintage Year 2013	360,918	0.3		0.0	5.7	30.6	19.9	16.4	--	--	--	8.2	Jul-13
PRIT Vintage Year 2014	470,160	0.4		0.0	7.0	25.4	24.5	18.3	--	--	--	13.4	Jul-14
PRIT Vintage Year 2015	478,312	0.4		0.0	5.5	31.2	26.9	14.5	--	--	--	13.2	Apr-15
PRIT Vintage Year 2016	308,505	0.3		0.0	8.3	15.7	8.8	--	--	--	--	--	May-16
PRIT Vintage Year 2017	505,367	0.5		0.0	2.6	14.2	8.4	--	--	--	--	8.4	Jun-17
PRIT Vintage Year 2018	544,383	0.5		0.0	0.8	-1.5	--	--	--	--	--	-9.1	Jun-18
PRIT Vintage Year 2019	324,383	0.3		0.0	-0.9	-0.6	--	--	--	--	--	-1.4	Apr-19
PRIT Vintage Year 2020	16,090	0.0		0.0	--	--	--	--	--	--	--	0.6	Mar-20
<i>Private Equity Benchmark (1 Qtr. Lag)</i>				0.0	4.0	14.3	14.1	12.1	13.1	13.2	12.1	4.0	Mar-20
Other	1,796,305	1.6	0.0	0.0	0.6	1.6	1.5	0.9	0.6	--	--	0.5	Dec-10
Cash	1,796,305	1.6		0.0	0.6	1.6	1.5	0.9	0.6	0.5	1.0	1.5	Aug-99
<i>91 Day T-Bills</i>				0.0	0.4	1.5	1.7	1.1	0.8	0.6	1.3	1.7	Aug-99



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- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
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- 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.
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