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MARKET UPDATE: JUNE 2020

NEPC, LLC

CALENDAR YEAR INDEX PERFORMANCE

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Jun	YTD
S&P 500	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	2.0%	-3.1%
Russell 1000	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	2.2%	-2.8%
Russell 2000	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	3.5%	-13.0%
Russell 2500	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	2.9%	-11.1%
MSCI EAFE	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	3.4%	-11.3%
MSCI EM	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	7.4%	-9.8%
MSCI ACWI	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	3.2%	-6.3%
Private Equity	19.8%	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	-	-
BC TIPS	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	1.1%	6.0%
BC Municipal	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	0.8%	2.1%
BC Muni High Yield	7.8%	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.0%	-2.6%
BC US Corporate HY	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	1.0%	-3.8%
BC US Agg Bond	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	0.6%	6.1%
BC Global Agg	5.5%	5.6%	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	0.9%	3.0%
BC Long Treasuries	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	0.1%	21.2%
BC US Long Credit	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	2.5%	5.9%
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%	0.2%	28.7%
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%	0.5%	-6.9%
JPM EMBI Glob Div	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	3.5%	-2.8%
CS Hedge Fund	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	-	-4.5%
BBG Commodity	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	2.3%	-19.4%
Alerian MLP	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-12.4%	6.6%	-7.9%	-35.7%
FTSE NAREIT Equity REITs	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	3.1%	-18.7%

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						
	Jun-20	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	3.2%	-6.3%	2.1%	6.1%	6.5%	9.2%
S&P 500	2.0%	-3.1%	7.5%	10.7%	10.7%	14.0%
Russell 1000	2.2%	-2.8%	7.5%	10.6%	10.5%	14.0%
Russell 2000	3.5%	-13.0%	-6.6%	2.0%	4.3%	10.5%
Russell 2500	2.9%	-11.1%	-4.7%	4.1%	5.4%	11.5%
MSCI EAFE	3.4%	-11.3%	-5.1%	0.8%	2.1%	5.7%
MSCI EM	7.4%	-9.8%	-3.4%	1.9%	2.9%	3.3%
Credit						
	Jun-20	YTD	1 YR	3 YR	5 YR	10 YR
BC Global Agg	0.9%	3.0%	4.2%	3.8%	3.6%	2.8%
BC US Agg	0.6%	6.1%	8.7%	5.3%	4.3%	3.8%
BC Credit	1.8%	4.8%	9.1%	6.1%	5.5%	5.2%
BC US HY	1.0%	-3.8%	0.0%	3.3%	4.8%	6.7%
BC Muni	0.8%	2.1%	4.4%	4.2%	3.9%	4.2%
BC Muni HY	4.0%	-2.6%	1.0%	5.3%	5.8%	6.1%
BC TIPS	1.1%	6.0%	8.3%	5.0%	3.7%	3.5%
BC 20+ STRIPS	0.2%	28.7%	35.6%	16.2%	12.9%	10.9%
BC Long Treasuries	0.1%	21.2%	25.4%	12.0%	9.3%	7.7%
BC Long Credit	2.5%	5.9%	13.2%	8.7%	8.5%	7.8%
BC Govt/Credit 1-3 Yr	0.2%	2.9%	4.2%	2.9%	2.1%	1.6%
JPM EMBI Glob Div	3.5%	-2.8%	0.5%	3.6%	5.3%	6.0%
JPM GBI-EM Glob Div	0.5%	-6.9%	-2.8%	1.1%	2.3%	1.6%
Real Assets						
	Jun-20	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	2.3%	-19.4%	-17.4%	-6.1%	-7.7%	-5.8%
Alerian Midstream Index	-4.5%	-32.5%	-34.5%	-18.5%	-13.6%	-
FTSE NAREIT Equity REITS	3.1%	-18.7%	-13.0%	0.0%	4.1%	9.1%

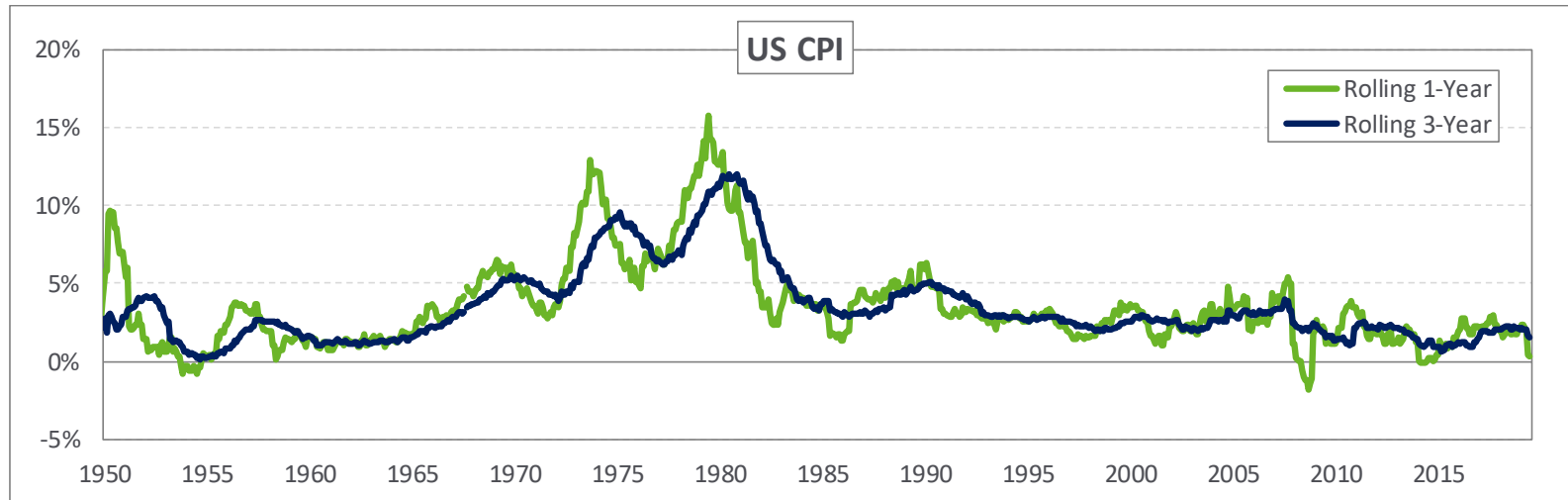
Source: S&P, MSCI, Russell, Barclays, JPM, Alerian, FTSE, FactSet



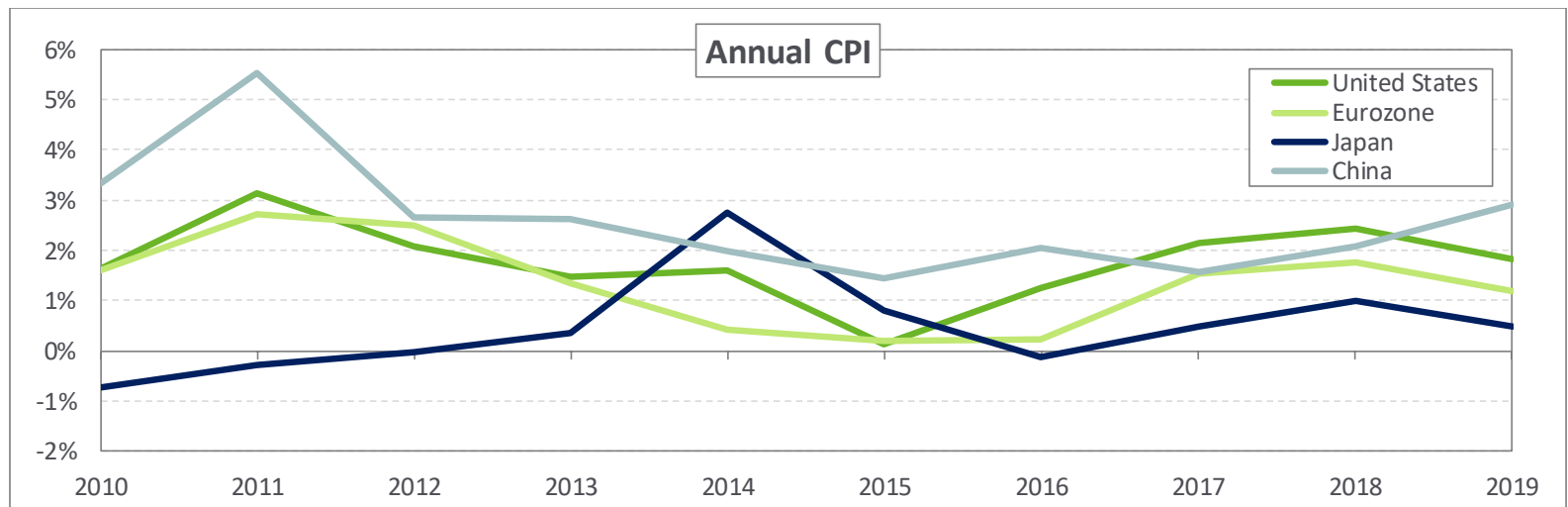
MACRO

NEPC, LLC

INFLATION



Source: Bureau of Labor Statistics, FactSet

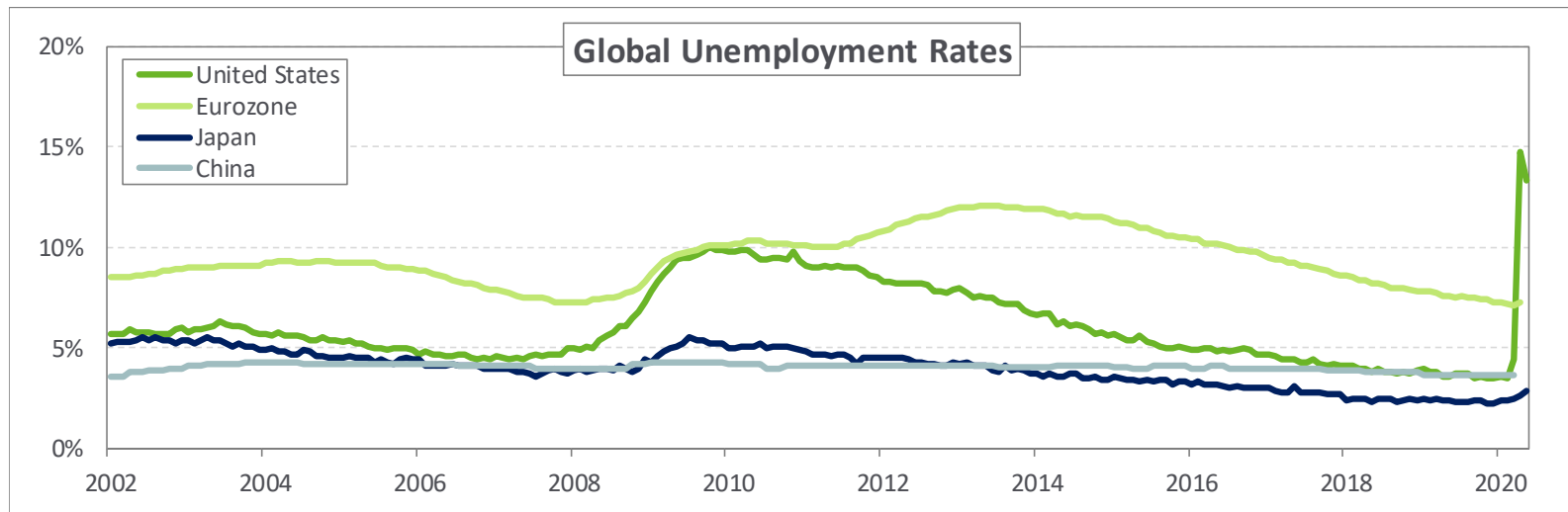


Source: FactSet

UNEMPLOYMENT

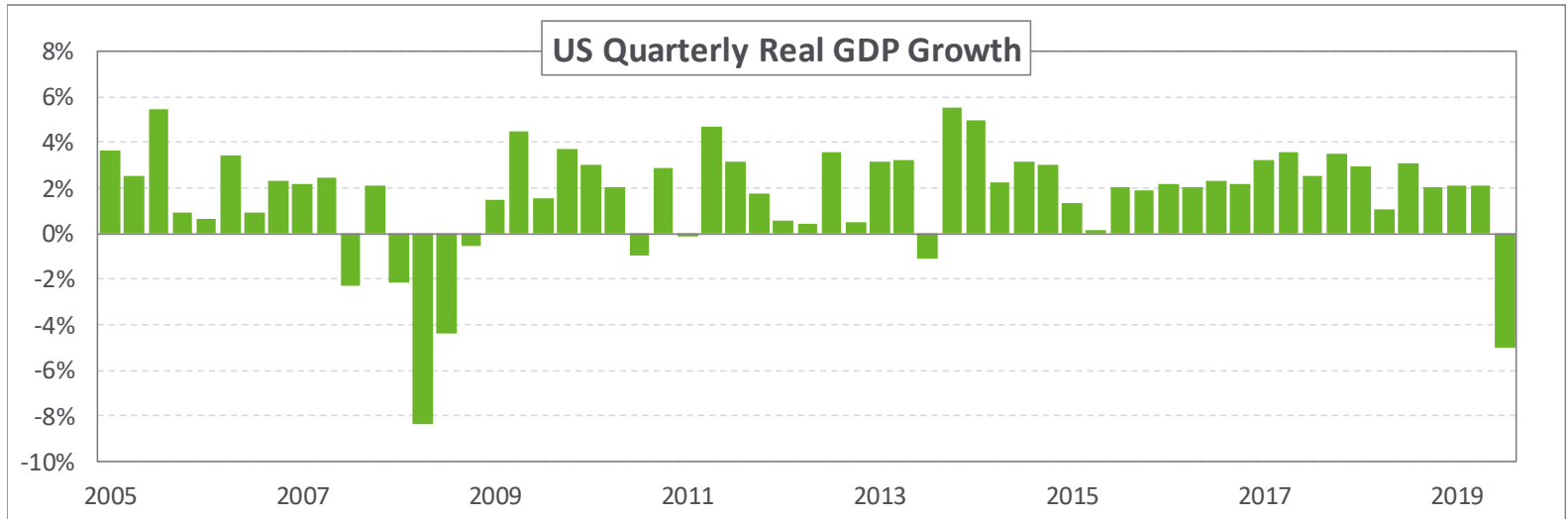


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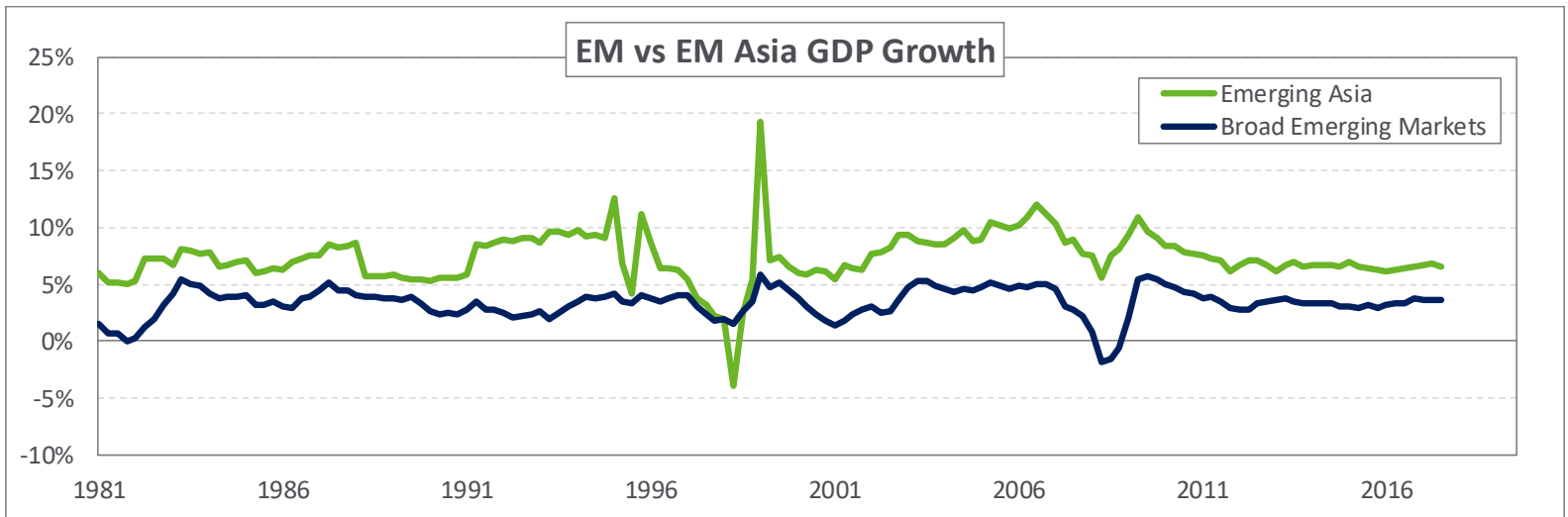


Source: FactSet

GROSS DOMESTIC PRODUCT



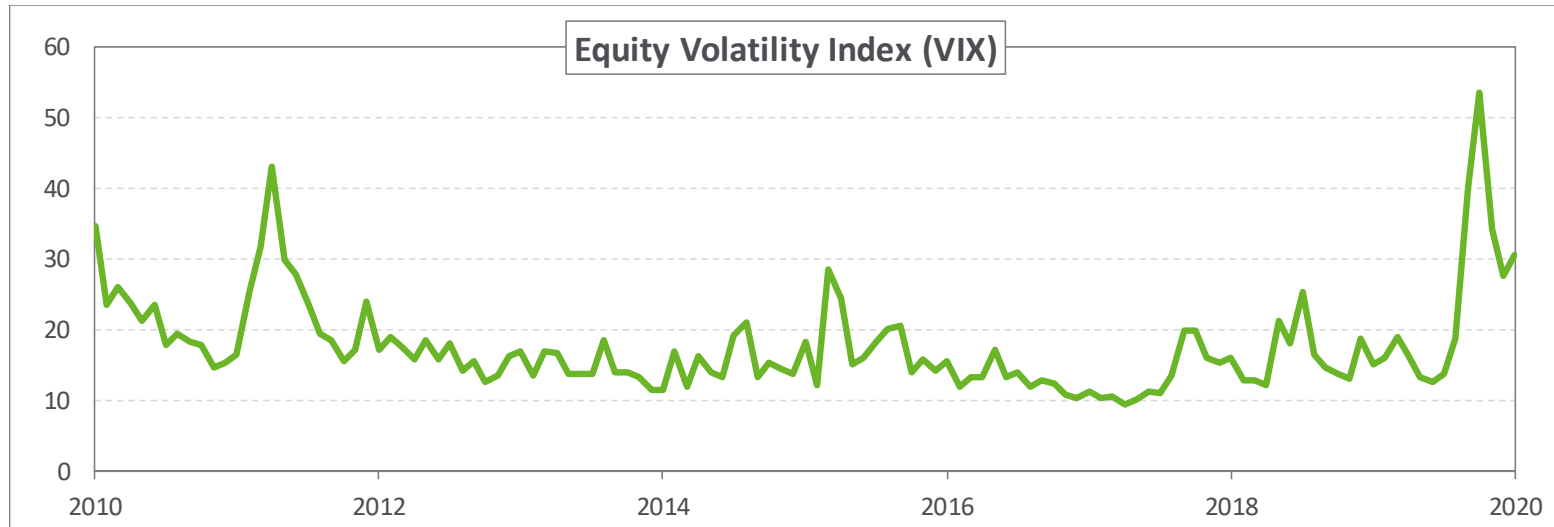
Source: Bureau of Economic Analysis, FactSet



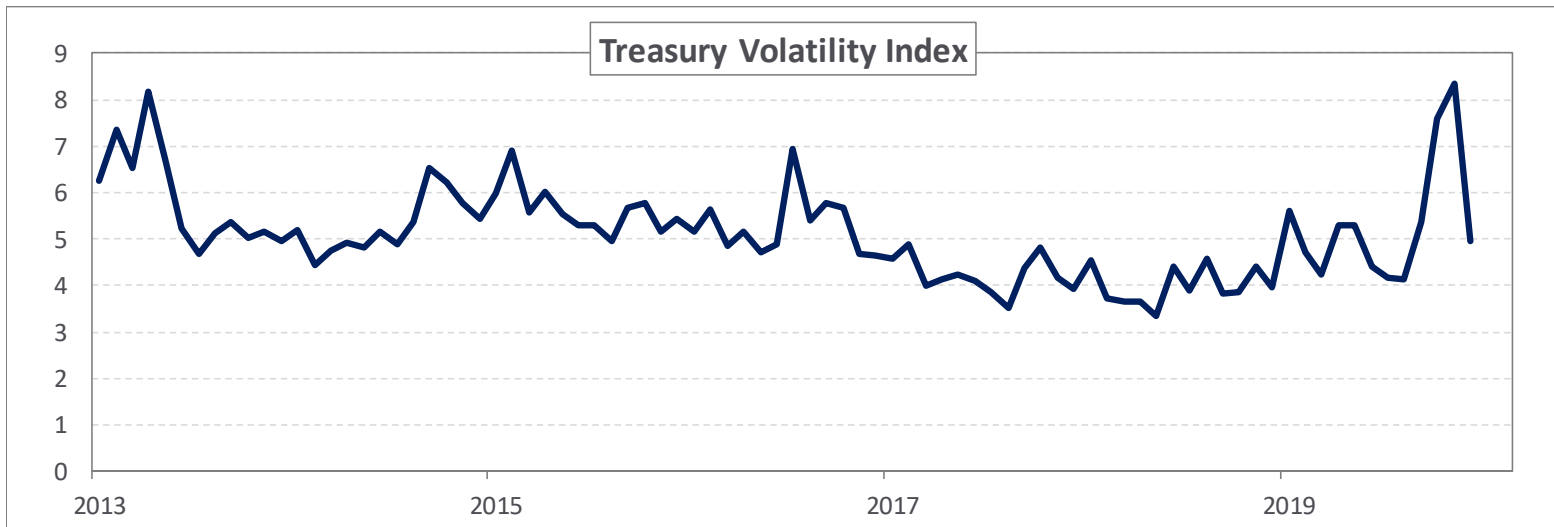
Source: IMF, FactSet



VOLATILITY



Source: CBOE, FactSet



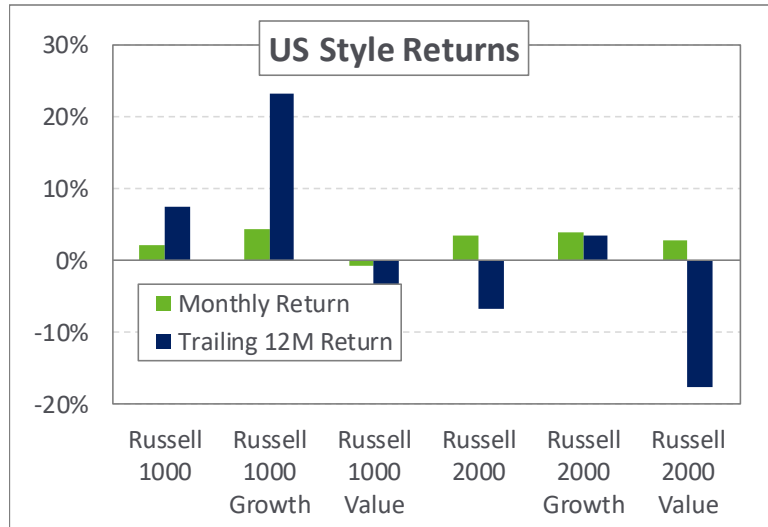
Source: Merrill Lynch, FactSet



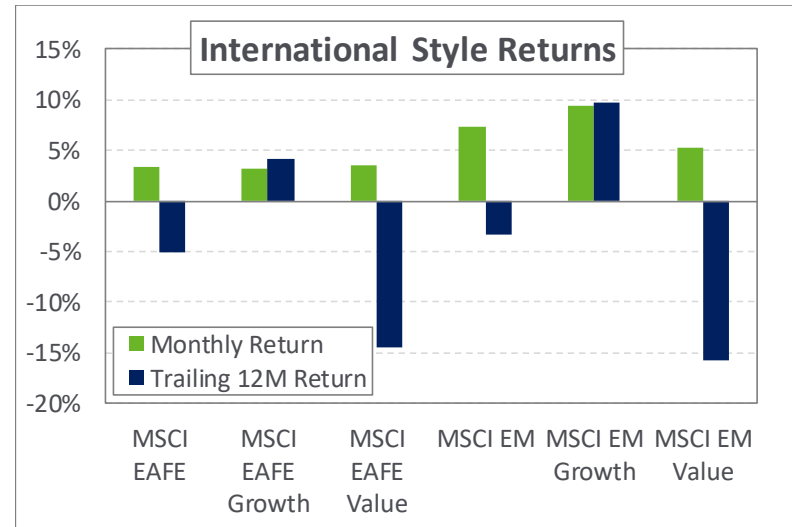
EQUITY

NEPC, LLC

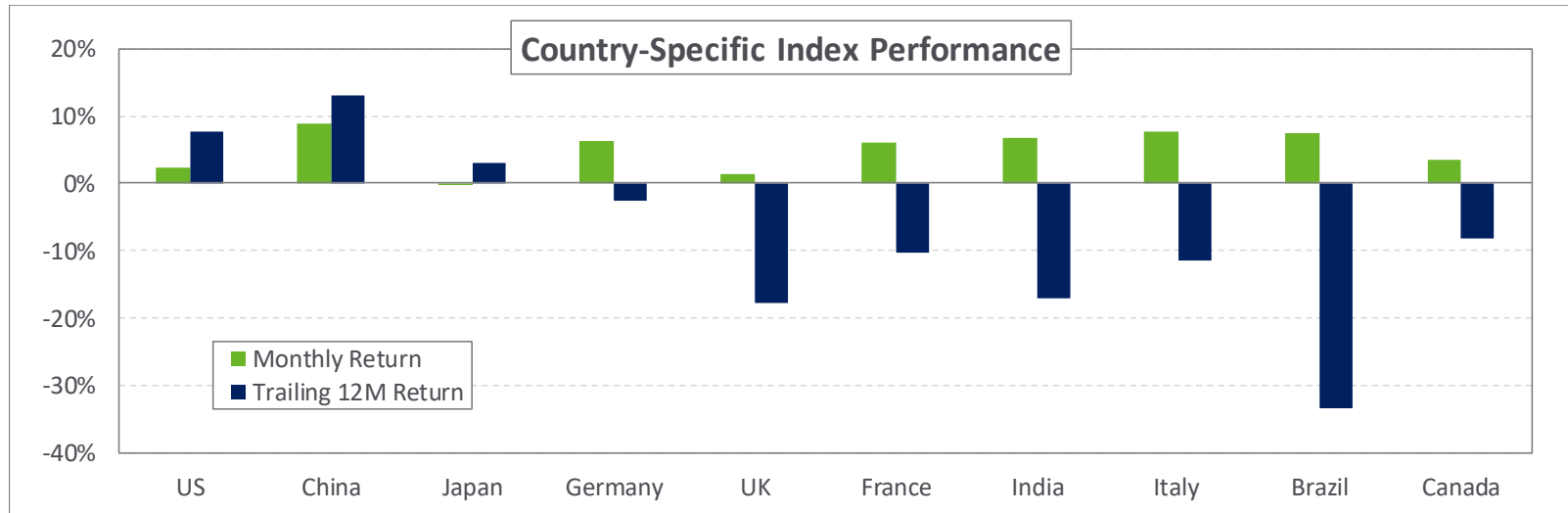
EQUITY INDEX PERFORMANCE



Source: Russell, FactSet



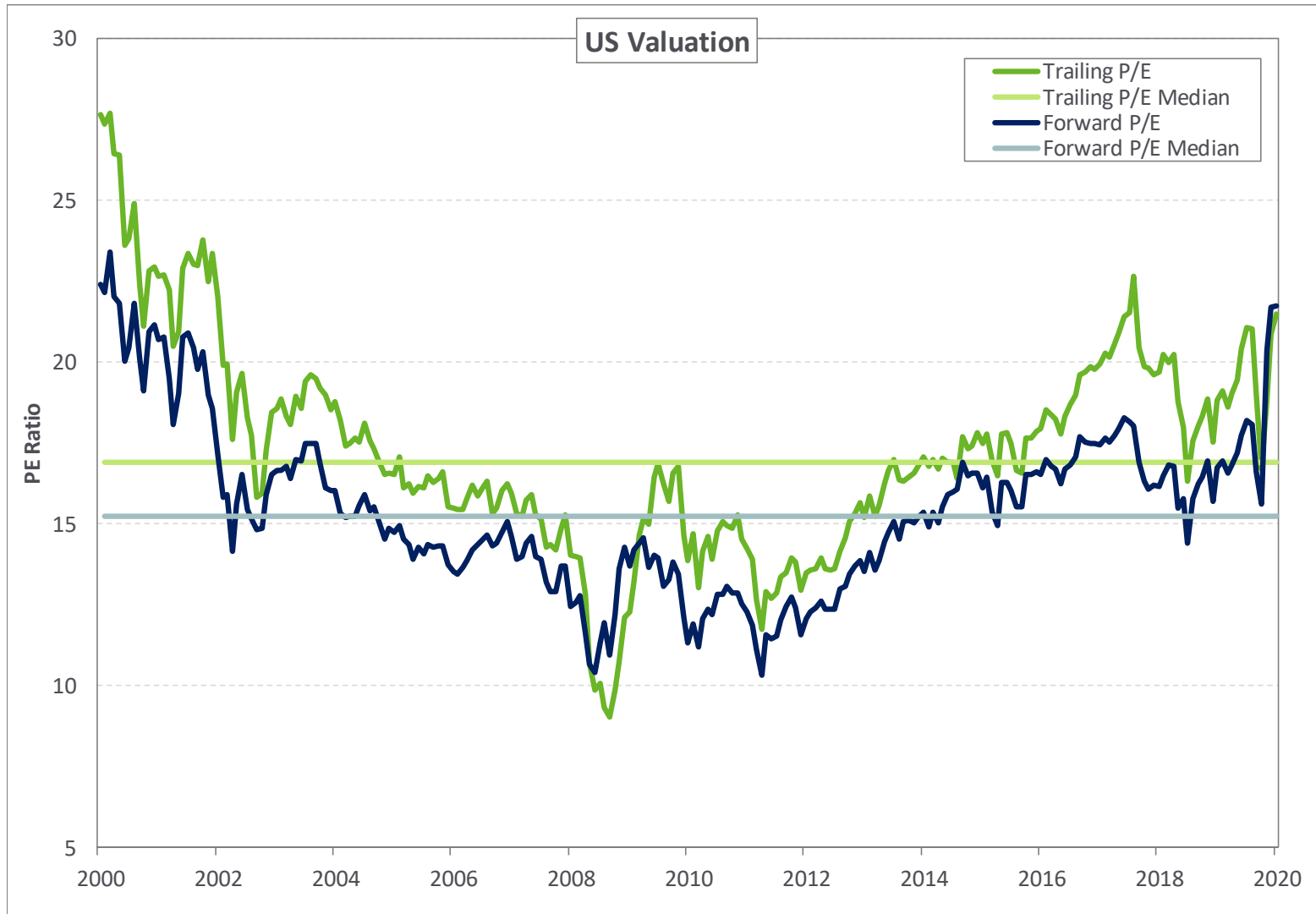
Source: MSCI, FactSet



Source: MSCI, FactSet
Represents returns in USD



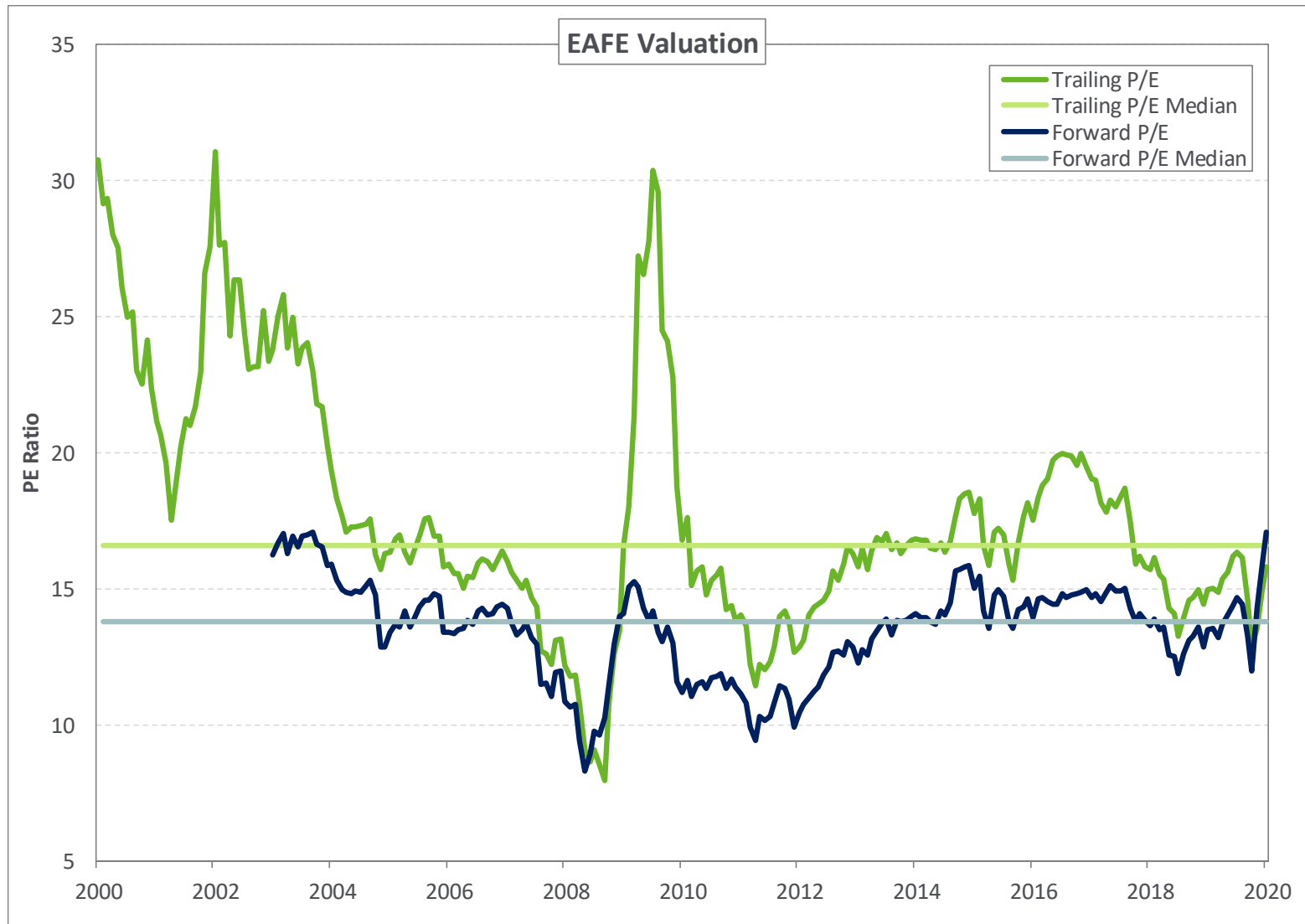
US EQUITY VALUATIONS



Source: S&P, FactSet



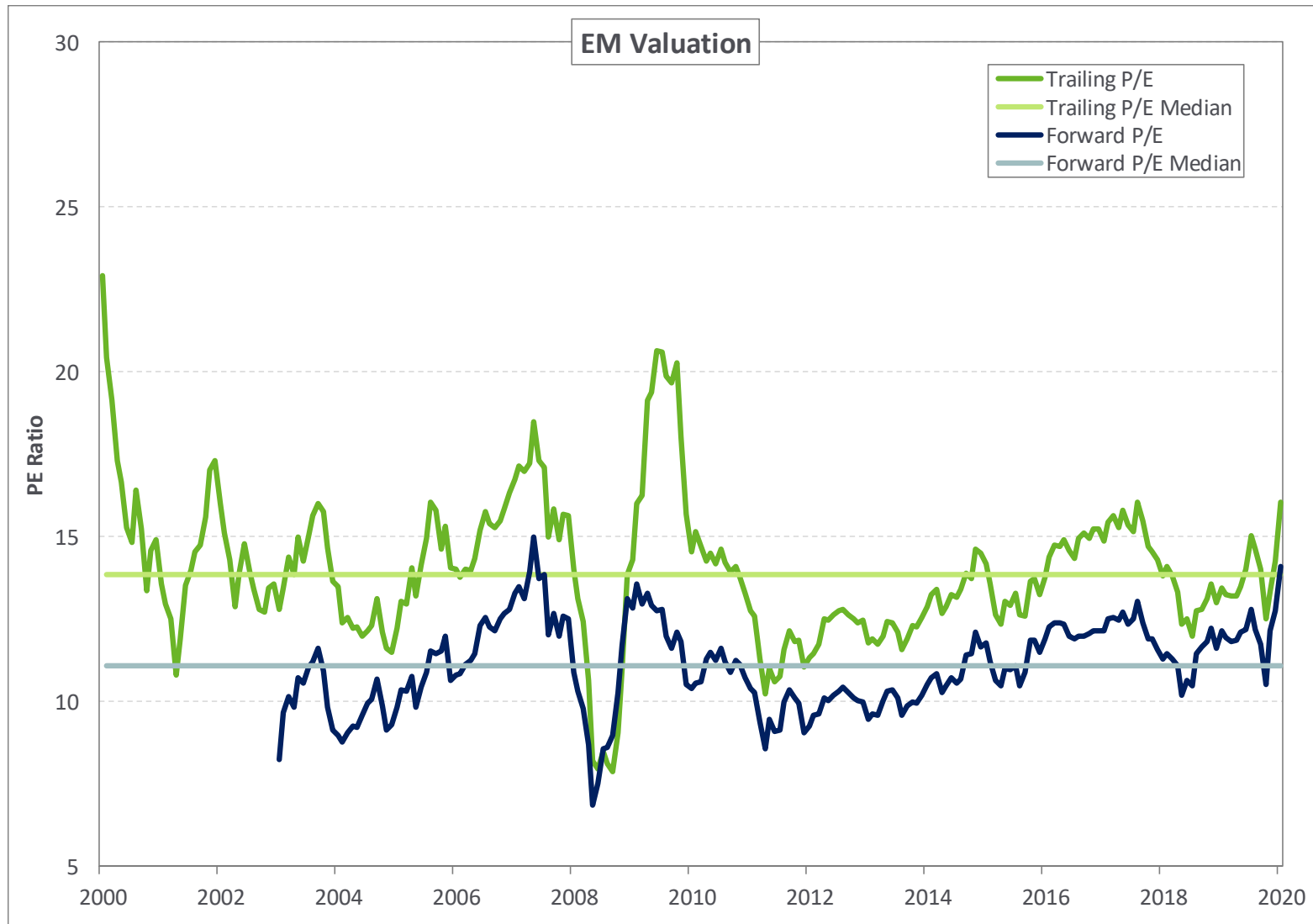
EAFE EQUITY VALUATIONS



Source: MSCI, FactSet



EM EQUITY VALUATIONS



Source: MSCI, FactSet



CREDIT

NEPC, LLC

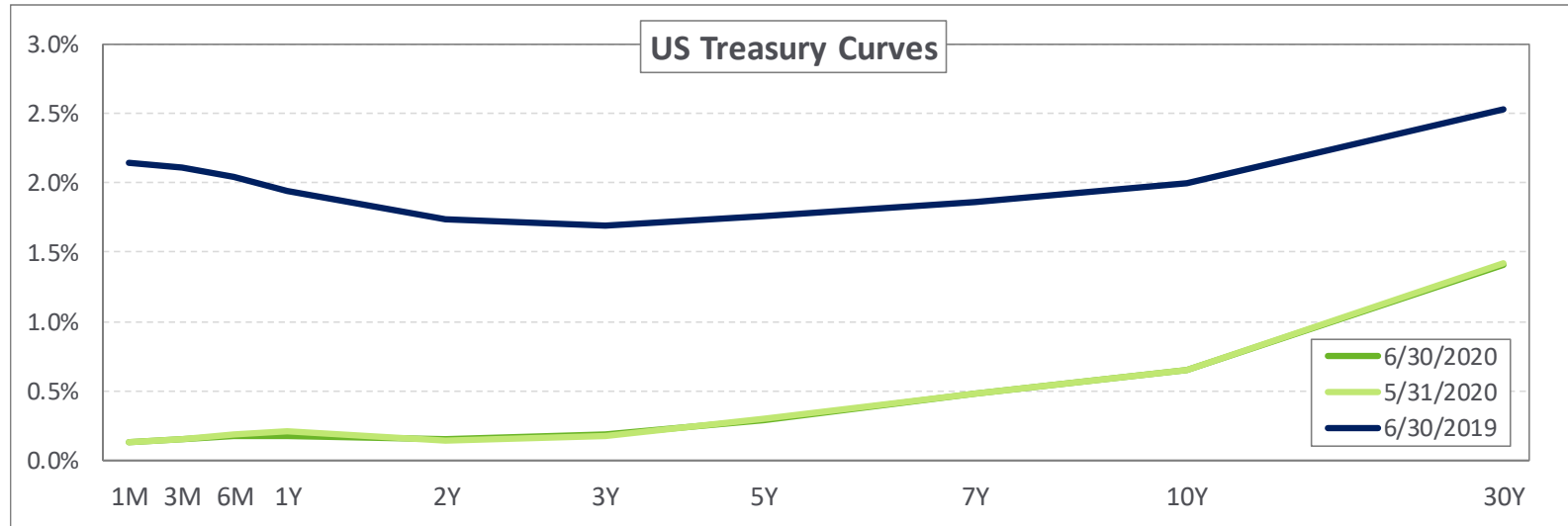
FIXED INCOME CHARACTERISTICS

	Averages			Total Returns (%)		
	Yield to Worst	Spread (bps)	Duration (Years)	1-Month	YTD	1-Year
Barclays Aggregate	1.25%	68	6.0	0.6%	6.1%	8.7%
Barclays Treasury	0.50%	-	7.2	0.1%	8.7%	10.4%
Barclays Agency	0.54%	21	3.7	0.2%	5.1%	6.7%
Barclays MBS	1.36%	70	2.1	-0.1%	3.5%	5.6%
Barclays ABS	0.85%	68	2.1	1.1%	3.3%	4.6%
Barclays CMBS	1.18%	77	5.7	1.1%	7.6%	9.0%
Barclays Corp IG	2.15%	150	8.5	2.0%	5.0%	9.4%
Barclays Muni	1.50%	-	5.4	0.8%	2.1%	4.4%
Barclays HY Muni	4.89%	-	9.5	4.0%	-2.6%	1.0%
Barclays TIPS	0.72%	-	4.4	1.1%	6.0%	8.2%
Barclays HY	6.87%	626	3.9	1.0%	-3.8%	0.0%
Barclays Global Agg	0.95%	58	7.3	0.9%	3.0%	4.2%
JPM EMBI Glob Div	-	474	7.7	3.5%	-2.8%	0.5%
JPM GBI - EM	4.29%	-	5.6	0.5%	-6.9%	-2.8%

Source: Barclays, JP Morgan, FactSet



TREASURIES



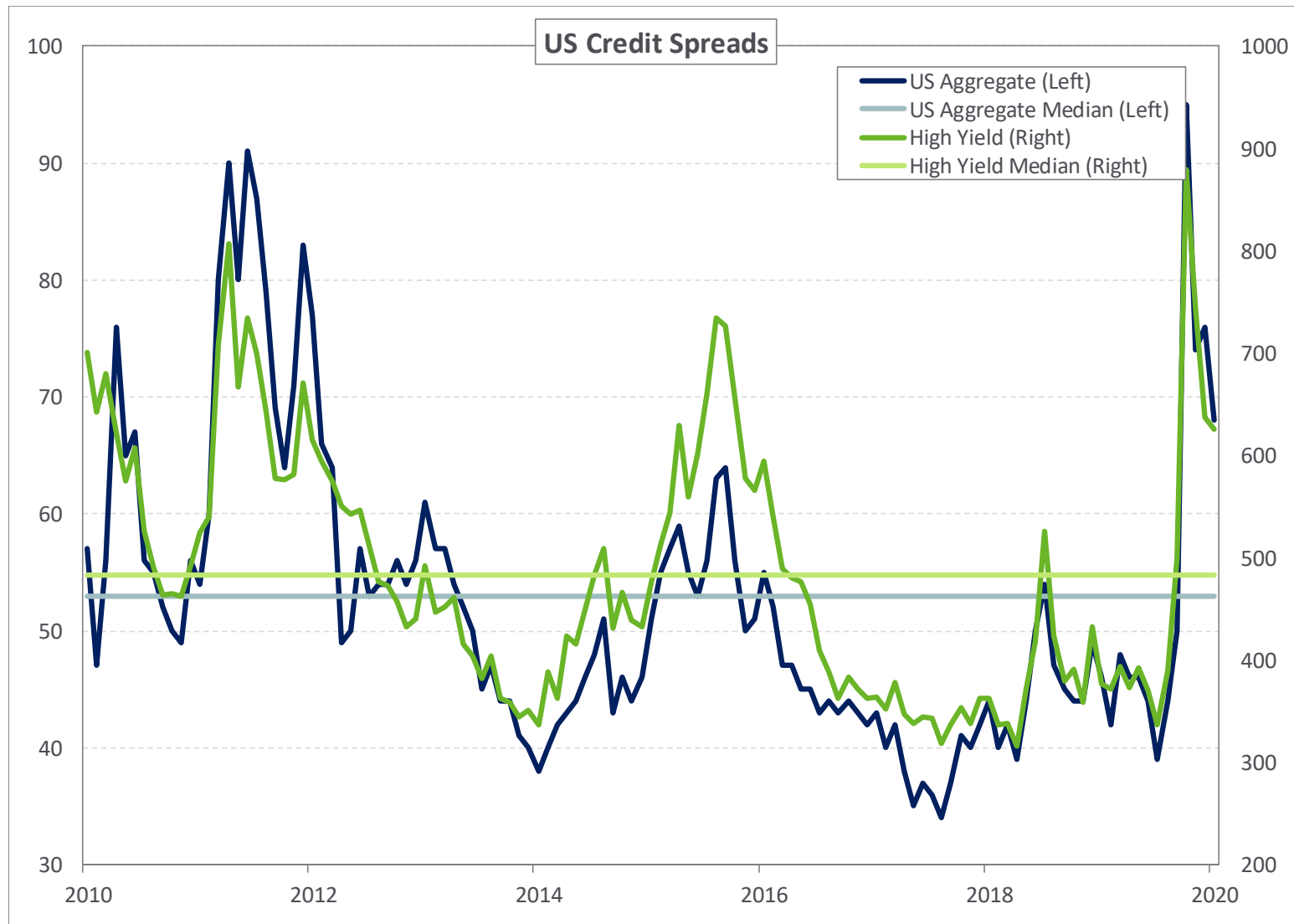
Source: FactSet

	Yield (%)			Total Return (%)	
	Current	1 Month Ago	12 Months Ago	1 Month	12 Months
3M Treasury	0.16%	0.15%	2.12%	0.01%	1.63%
6M Treasury	0.18%	0.18%	2.04%	0.02%	2.11%
2Y Treasury	0.15%	0.14%	1.73%	0.00%	3.96%
5Y Treasury	0.28%	0.30%	1.75%	0.17%	8.44%
10Y Treasury	0.65%	0.65%	2.00%	-0.01%	14.21%
30Y Treasury	1.41%	1.42%	2.53%	-0.04%	29.60%

Source: FactSet



CREDIT SPREADS



Source: Barclays, FactSet



JUNE 2020 PERFORMANCE

NEPC, LLC

TOTAL FUND PERFORMANCE DETAIL - GROSS OF FEES

	Ending June 30, 2020													
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Composite	113,159,703	100.0	100.0	1.3	10.1	-4.0	1.6	5.5	6.1	7.3	8.8	7.7	9.1	Jan-85
Allocation Index				0.9	8.1	-3.5	1.5	4.7	5.3	6.5	7.9	6.4	8.6	Jan-85
Policy Index				0.8	8.4	-3.2	1.8	4.9	5.5	6.6	7.9	6.0	--	Jan-85
Total Equity	47,696,915	42.2	43.0	2.5	17.6	-10.1	-1.8	5.0	6.4	8.5	--	--	8.8	Dec-10
Total Domestic Equity	25,882,646	22.9	23.0	0.8	17.3	-9.6	-1.0	7.2	8.0	10.1	--	--	10.9	Dec-10
Rothschild US Large Cap Value	9,440,053	8.3	9.0	0.0	13.0	-16.2	-8.2	3.3	4.9	7.9	11.3	--	10.0	Dec-09
Russell 1000 Value				-0.7	14.3	-16.3	-8.8	1.8	4.6	7.1	10.4	6.2	9.4	Dec-09
Atlanta US Small Cap	5,791,865	5.1	5.0	0.2	19.0	-9.2	-2.7	8.4	9.2	11.4	14.6	11.7	11.5	Jul-01
Russell 2000				3.5	25.4	-13.0	-6.6	2.0	4.3	7.2	10.5	7.0	7.0	Jul-01
Rhumblin S&P 500	10,650,728	9.4	9.0	2.0	20.5	-3.1	7.5	10.7	10.7	--	--	--	10.1	Jun-15
S&P 500				2.0	20.5	-3.1	7.5	10.7	10.7	12.1	14.0	8.8	10.1	Jun-15
Total International Equity	14,150,131	12.5	13.0	2.9	16.7	-10.9	-3.3	1.7	3.2	5.1	--	--	4.0	Dec-10
PRIM International Equity	14,150,131	12.5	13.0	2.9	16.7	-10.9	-3.3	1.7	3.2	5.1	--	--	6.0	Nov-12
MSCI ACWI ex USA				4.5	16.1	-11.0	-4.8	1.1	2.3	3.7	5.0	4.4	4.1	Nov-12
Total Emerging Markets Equity	7,664,138	6.8	7.0	7.4	20.6	-10.3	-2.7	2.7	--	--	--	--	4.7	Apr-17
PRIM Emerging Markets	7,664,138	6.8	7.0	7.4	20.6	-10.3	-2.7	2.7	--	--	--	--	4.7	Apr-17
MSCI Emerging Markets				7.4	18.1	-9.8	-3.4	1.9	2.9	3.2	3.3	6.3	3.7	Apr-17
Total Fixed Income	25,205,609	22.3	21.0	2.2	9.6	10.2	12.8	7.4	6.1	5.0	--	--	5.2	Dec-10
Carillon Reams Core Plus Bond	11,965,338	10.6	10.0	1.9	8.9	12.8	15.4	8.0	6.0	5.0	5.5	6.8	6.8	Jan-02
BBgBarc US Aggregate TR				0.6	2.9	6.1	8.7	5.3	4.3	4.0	3.8	4.4	4.7	Jan-02
Loomis Sayles Multi-sector	13,240,271	11.7	11.0	2.5	10.3	7.5	10.1	6.8	6.1	--	--	--	5.4	Jun-14
BBgBarc US Govt/Credit TR				0.9	3.7	7.2	10.0	5.9	4.7	4.2	4.1	4.5	4.2	Jun-14
BBgBarc US High Yield TR				1.0	10.2	-3.8	0.0	3.3	4.8	5.0	6.7	6.8	4.0	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 06/30/2020
 - 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



Town of Belmont DB

TOTAL FUND PERFORMANCE DETAIL - GROSS OF FEES

	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2020										Inception (%)	Inception Date
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)			
Total Real Assets	10,787,200	9.5	10.0	3.1	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	3.1	12.5	-5.3	-1.4	3.2	4.4	4.1	--	--	5.3	Oct-11	
<i>PIMCO All Asset Index</i>				1.0	6.2	3.1	6.3	5.1	4.8	4.6	5.0	5.1	4.7	Oct-11	
Total Balanced	2,725,497	2.4	0.0	0.4	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	0.4	7.3	-3.4	2.5	6.2	6.8	7.9	8.9	7.0	9.3	Jan-85	
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				1.6	10.5	-0.5	4.3	5.7	5.6	5.5	6.4	5.2	--	Jan-85	
Total Real Estate	13,836,905	12.2	12.0	-1.2	0.1	-3.2	1.6	5.5	7.5	9.2	--	--	9.8	Dec-10	
AEW Core Property Trust	3,950,932	3.5	4.5	-0.3	-0.3	-1.4	0.9	4.5	6.1	7.4	--	--	7.3	Apr-12	
AEW Partners VI	61,192	0.1	3.0	0.0	0.0	16.8	112.0	37.1	29.1	25.5	21.3	--	21.5	Aug-10	
PRIM Real Estate Fund	9,824,781	8.7	4.5	-1.5	0.2	-4.1	1.1	5.5	7.0	8.6	--	--	10.0	Dec-10	
<i>NCREIF ODCE NET</i>				-1.7	-1.7	-1.0	1.3	5.0	6.9	8.8	10.6	6.9	10.5	Dec-10	
<i>NCREIF Property Index</i>				0.0	0.0	0.7	3.7	5.8	7.0	8.4	9.8	7.8	9.8	Dec-10	
Total Hedge Fund	6,668,125	5.9	7.0	1.1	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	1.1	2.0	-7.0	-5.5	1.0	1.3	2.9	3.8	3.7	3.7	Jul-05	
<i>HFRI Fund of Funds Composite Index</i>				1.6	7.5	-2.0	0.1	2.1	1.4	2.6	2.7	2.6	2.6	Jul-05	



Town of Belmont DB

TOTAL FUND PERFORMANCE DETAIL - GROSS OF FEES

	Ending June 30, 2020													
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	5,565,337	4.9	7.0	-7.1	-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	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	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	--	--	--	--	--	--	--	0.0	Apr-20
PRIT Vintage Year 2001	36,209	0.0		-11.6	-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		28.9	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		-9.2	-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		-15.0	-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		-7.1	-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	-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		-11.3	-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		-4.5	-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	-7.9	-2.8	-1.6	11.9	16.3	17.6	--	--	4.1	Apr-11
PRIT Vintage Year 2012	303,682	0.3		-8.4	-7.9	2.5	6.8	12.7	12.9	13.4	--	--	2.4	Jul-12
PRIT Vintage Year 2013	337,761	0.3		-7.3	-6.9	-1.6	15.1	15.4	14.2	7.0	--	--	7.0	Jul-13
PRIT Vintage Year 2014	423,278	0.4		-10.0	-10.7	-3.8	5.3	18.0	15.5	--	--	--	11.2	Jul-14
PRIT Vintage Year 2015	446,504	0.4		-6.8	-7.1	-1.6	13.0	22.1	13.7	--	--	--	11.5	Apr-15
PRIT Vintage Year 2016	303,619	0.3		-5.0	-5.1	2.9	7.8	6.9	--	--	--	--	--	May-16
PRIT Vintage Year 2017	483,149	0.4		-11.6	-12.2	-9.0	-2.1	4.2	--	--	--	--	4.0	Jun-17
PRIT Vintage Year 2018	635,383	0.6		-6.3	-7.9	-5.5	-6.7	--	--	--	--	--	-11.6	Jun-18
PRIT Vintage Year 2019	417,834	0.4		-5.9	-6.3	-6.9	-6.6	--	--	--	--	--	-6.2	Apr-19
PRIT Vintage Year 2020	51,697	0.0		-6.9	-7.5	--	--	--	--	--	--	--	-6.3	Mar-20
<i>Private Equity Benchmark (1 Qtr. Lag)</i>				<i>-11.9</i>	<i>-11.9</i>	<i>-8.5</i>	<i>-4.2</i>	<i>7.9</i>	<i>8.7</i>	<i>10.4</i>	<i>11.3</i>	<i>11.0</i>	<i>-8.5</i>	<i>Mar-20</i>
Other	674,115	0.6	0.0	0.0	0.1	0.6	1.4	1.5	0.9	0.6	--	--	0.5	Dec-10
Cash	674,115	0.6		0.0	0.1	0.6	1.4	1.5	0.9	0.6	0.5	1.1	1.6	Aug-99
91 Day T-Bills				0.0	0.0	0.4	1.3	1.7	1.1	0.8	0.6	1.2	1.7	Aug-99



TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2020											
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date	
Composite	113,159,703	100.0	100.0	1.3	10.0	-4.2	1.2	5.1	5.7	6.9	8.4	7.2	8.7	Jan-85	
<i>Allocation Index</i>				0.9	8.1	-3.5	1.5	4.7	5.3	6.5	7.9	6.4	8.6	Jan-85	
<i>Policy Index</i>				0.8	8.4	-3.2	1.8	4.9	5.5	6.6	7.9	6.0	--	Jan-85	
Total Equity	47,696,915	42.2	43.0	2.4	17.5	-10.3	-2.1	4.7	6.1	8.2	--	--	8.4	Dec-10	
Total Domestic Equity	25,882,646	22.9	23.0	0.8	17.2	-9.7	-1.3	6.9	7.7	9.7	--	--	10.4	Dec-10	
Rothschild US Large Cap Value	9,440,053	8.3	9.0	0.0	12.9	-16.4	-8.4	3.0	4.6	7.6	10.9	--	9.7	Dec-09	
<i>Russell 1000 Value</i>				-0.7	14.3	-16.3	-8.8	1.8	4.6	7.1	10.4	6.2	9.4	Dec-09	
Atlanta US Small Cap	5,791,865	5.1	5.0	0.1	18.8	-9.5	-3.4	7.6	8.4	10.6	13.8	10.9	10.8	Jul-01	
<i>Russell 2000</i>				3.5	25.4	-13.0	-6.6	2.0	4.3	7.2	10.5	7.0	7.0	Jul-01	
Rhumblin S&P 500	10,650,728	9.4	9.0	2.0	20.5	-3.1	7.5	10.6	10.6	--	--	--	10.0	Jun-15	
<i>S&P 500</i>				2.0	20.5	-3.1	7.5	10.7	10.7	12.1	14.0	8.8	10.1	Jun-15	
Total International Equity	14,150,131	12.5	13.0	2.9	16.6	-11.0	-3.5	1.5	2.9	4.9	--	--	3.8	Dec-10	
PRIM International Equity	14,150,131	12.5	13.0	2.9	16.6	-11.0	-3.5	1.5	2.9	4.9	--	--	5.8	Nov-12	
<i>MSCI ACWI ex USA</i>				4.5	16.1	-11.0	-4.8	1.1	2.3	3.7	5.0	4.4	4.1	Nov-12	
Total Emerging Markets Equity	7,664,138	6.8	7.0	7.4	20.5	-10.6	-3.2	2.2	--	--	--	--	4.1	Apr-17	
PRIM Emerging Markets	7,664,138	6.8	7.0	7.4	20.5	-10.6	-3.2	2.2	--	--	--	--	4.1	Apr-17	
<i>MSCI Emerging Markets</i>				7.4	18.1	-9.8	-3.4	1.9	2.9	3.2	3.3	6.3	3.7	Apr-17	
Total Fixed Income	25,205,609	22.3	21.0	2.2	9.5	9.9	12.2	6.9	5.6	4.5	--	--	4.7	Dec-10	
Carillon Reams Core Plus Bond	11,965,338	10.6	10.0	1.9	8.8	12.6	15.0	7.6	5.6	4.5	5.1	6.3	6.3	Jan-02	
<i>BBgBarc US Aggregate TR</i>				0.6	2.9	6.1	8.7	5.3	4.3	4.0	3.8	4.4	4.7	Jan-02	
Loomis Sayles Multi-sector	13,240,271	11.7	11.0	2.5	10.1	7.2	9.5	6.2	5.4	--	--	--	4.8	Jun-14	
<i>BBgBarc US Govt/Credit TR</i>				0.9	3.7	7.2	10.0	5.9	4.7	4.2	4.1	4.5	4.2	Jun-14	
<i>BBgBarc US High Yield TR</i>				1.0	10.2	-3.8	0.0	3.3	4.8	5.0	6.7	6.8	4.0	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% JPMEBBI+
- NCREIF ODCE and NCREIF Property returns only available on a quarterly basis
- AEW Core Property Trust and AEW Partners VI are final as of 06/30/2020
- 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

	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2020										Inception (%)	Inception Date
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)			
Total Real Assets	10,787,200	9.5	10.0	3.0	12.3	-5.7	-2.2	2.3	3.5	3.2	--	--	4.3	Oct-11	
PIMCO All Asset Fund	10,787,200	9.5	10.0	3.0	12.3	-5.7	-2.2	2.3	3.5	3.2	--	--	4.3	Oct-11	
<i>PIMCO All Asset Index</i>				1.0	6.2	3.1	6.3	5.1	4.8	4.6	5.0	5.1	4.7	Oct-11	
Total Balanced	2,725,497	2.4	0.0	0.3	7.2	-3.6	2.0	5.7	6.3	7.4	--	--	7.7	Dec-10	
Pension Reserves Inv. Trust Fund	2,725,497	2.4	0.0	0.3	7.2	-3.6	2.0	5.7	6.3	7.4	8.4	6.5	9.0	Jan-85	
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				1.6	10.5	-0.5	4.3	5.7	5.6	5.5	6.4	5.2	--	Jan-85	
Total Real Estate	13,836,905	12.2	12.0	-1.2	0.0	-3.4	1.2	5.1	7.2	8.9	--	--	9.3	Dec-10	
AEW Core Property Trust	3,950,932	3.5	4.5	-0.3	-0.3	-1.4	0.9	4.5	6.1	7.4	--	--	7.3	Apr-12	
AEW Partners VI	61,192	0.1	3.0	0.0	0.0	16.8	97.3	33.9	27.2	24.2	19.5	--	19.7	Aug-10	
PRIM Real Estate Fund	9,824,781	8.7	4.5	-1.6	0.1	-4.4	0.6	4.9	6.5	8.1	--	--	9.5	Dec-10	
<i>NCREIF ODCE NET</i>				-1.7	-1.7	-1.0	1.3	5.0	6.9	8.8	10.6	6.9	10.5	Dec-10	
<i>NCREIF Property Index</i>				0.0	0.0	0.7	3.7	5.8	7.0	8.4	9.8	7.8	9.8	Dec-10	
Total Hedge Fund	6,668,125	5.9	7.0	1.1	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	1.1	2.0	-7.0	-5.5	1.0	1.3	2.9	3.8	3.6	3.6	Jul-05	
<i>HFRI Fund of Funds Composite Index</i>				1.6	7.5	-2.0	0.1	2.1	1.4	2.6	2.7	2.6	2.6	Jul-05	



TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2020											Inception (%)	Inception Date
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)				
Total Private Equity	5,565,337	4.9	7.0	-7.1	-7.4	-6.0	-1.0	9.6	9.8	12.2	--	--	13.2	Dec-10		
Harbourvest Dover Street VII	129,110	0.1		0.0	0.0	-15.6	-20.9	-9.8	-10.4	-4.5	0.1	--	1.2	Oct-08		
Harbourvest Dover Street VIII	638,300	0.6		0.0	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	--	--	--	--	--	--	--	0.0	Apr-20		
PRIT Vintage Year 2001	36,209	0.0		-11.6	-11.4	-5.4	0.4	1.7	3.6	7.1	8.0	11.9	8.2	Apr-01		
PRIT Vintage Year 2004	4,385	0.0		28.9	23.9	18.7	19.5	13.7	11.9	15.1	16.8	13.5	13.5	Jul-05		
PRIT Vintage Year 2005	23,641	0.0		-9.2	-9.4	-9.1	-14.6	0.7	5.5	8.8	11.1	8.2	8.3	Aug-05		
PRIT Vintage Year 2006	48,271	0.0		-15.0	-15.2	-11.2	-7.1	2.0	3.5	7.2	10.2	--	4.2	Jun-06		
PRIT Vintage Year 2007	82,319	0.1		-7.1	-6.4	-3.3	-0.3	9.6	12.0	13.0	13.9	--	1.8	Jun-07		
PRIT Vintage Year 2008	288,970	0.3		-18.8	-18.8	-16.9	-13.0	6.8	12.0	15.1	16.0	--	3.3	May-08		
PRIT Vintage Year 2009	63,635	0.1		-11.3	-11.6	-10.2	0.8	15.1	16.1	18.8	13.8	--	7.5	Nov-09		
PRIT Vintage Year 2010	241,064	0.2		-4.5	-3.7	1.1	-7.3	10.7	12.6	15.6	7.4	--	6.7	May-10		
PRIT Vintage Year 2011	314,394	0.3		-7.9	-7.9	-2.8	-1.6	11.9	16.3	17.6	--	--	2.6	Apr-11		
PRIT Vintage Year 2012	303,682	0.3		-8.4	-7.9	2.5	6.8	12.7	12.9	13.4	--	--	2.4	Jul-12		
PRIT Vintage Year 2013	337,761	0.3		-7.3	-6.9	-1.6	15.1	15.4	14.2	7.0	--	--	7.0	Jul-13		
PRIT Vintage Year 2014	423,278	0.4		-10.0	-10.7	-3.8	5.3	18.0	15.5	--	--	--	11.2	Jul-14		
PRIT Vintage Year 2015	446,504	0.4		-6.8	-7.1	-1.6	13.0	22.1	13.7	--	--	--	11.5	Apr-15		
PRIT Vintage Year 2016	303,619	0.3		-5.0	-5.1	2.9	7.8	6.9	--	--	--	--	--	May-16		
PRIT Vintage Year 2017	483,149	0.4		-11.6	-12.2	-9.0	-2.1	4.2	--	--	--	--	4.0	Jun-17		
PRIT Vintage Year 2018	635,383	0.6		-6.3	-7.9	-5.5	-6.7	--	--	--	--	--	-11.6	Jun-18		
PRIT Vintage Year 2019	417,834	0.4		-5.9	-6.3	-6.9	-6.6	--	--	--	--	--	-6.2	Apr-19		
PRIT Vintage Year 2020	51,697	0.0		-6.9	-7.5	--	--	--	--	--	--	--	-6.3	Mar-20		
<i>Private Equity Benchmark (1 Qtr. Lag)</i>				<i>-11.9</i>	<i>-11.9</i>	<i>-8.5</i>	<i>-4.2</i>	<i>7.9</i>	<i>8.7</i>	<i>10.4</i>	<i>11.3</i>	<i>11.0</i>	<i>-8.5</i>	<i>Mar-20</i>		
Other	674,115	0.6	0.0	0.0	0.1	0.6	1.4	1.5	0.9	0.6	--	--	0.5	Dec-10		
Cash	674,115	0.6		0.0	0.1	0.6	1.4	1.5	0.9	0.6	0.5	1.0	1.5	Aug-99		
91 Day T-Bills				0.0	0.0	0.4	1.3	1.7	1.1	0.8	0.6	1.2	1.7	Aug-99		



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