



NEPC, LLC

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Town of Belmont Retirement Plan

First Quarter 2015 Investment Review

May 21, 2015

Scott Driscoll, Consultant

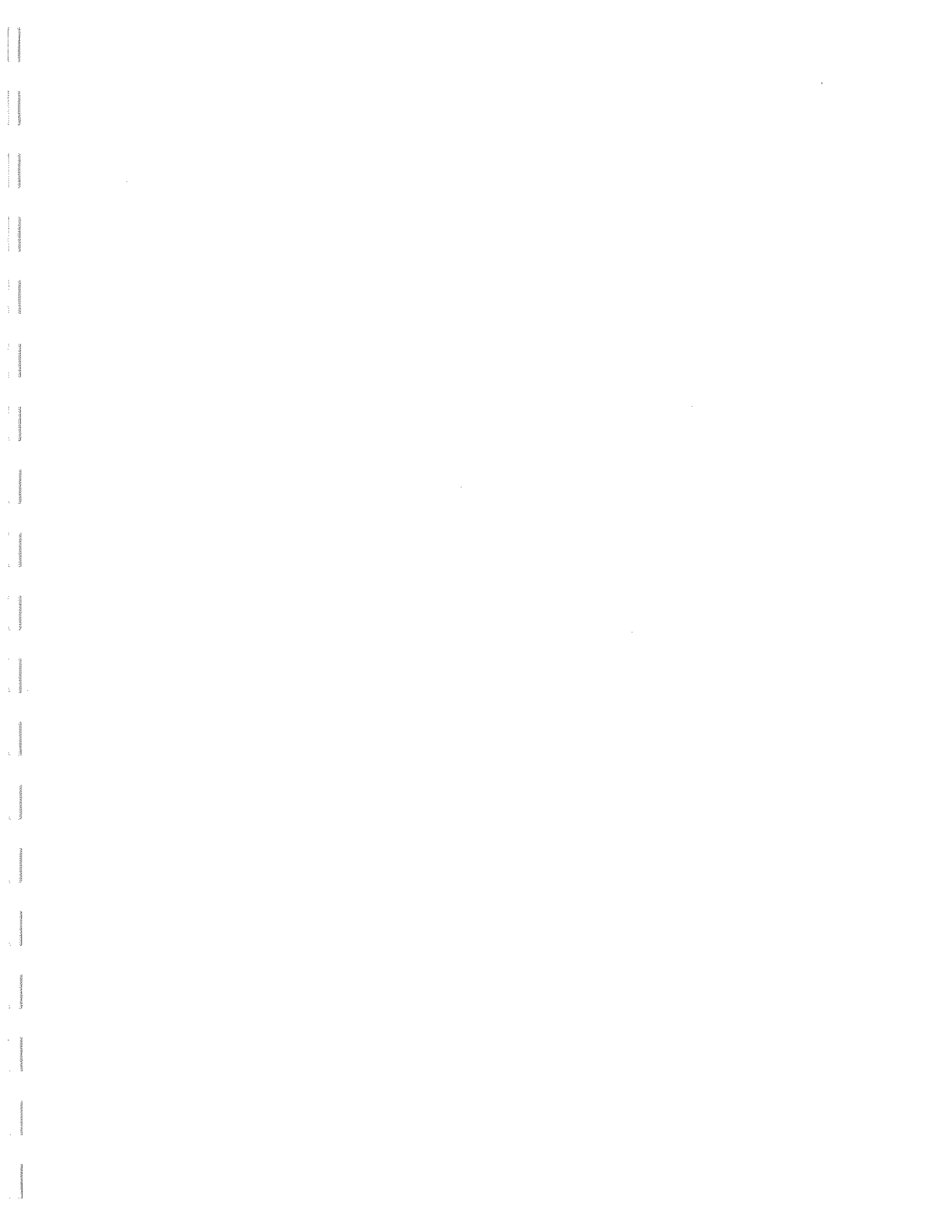
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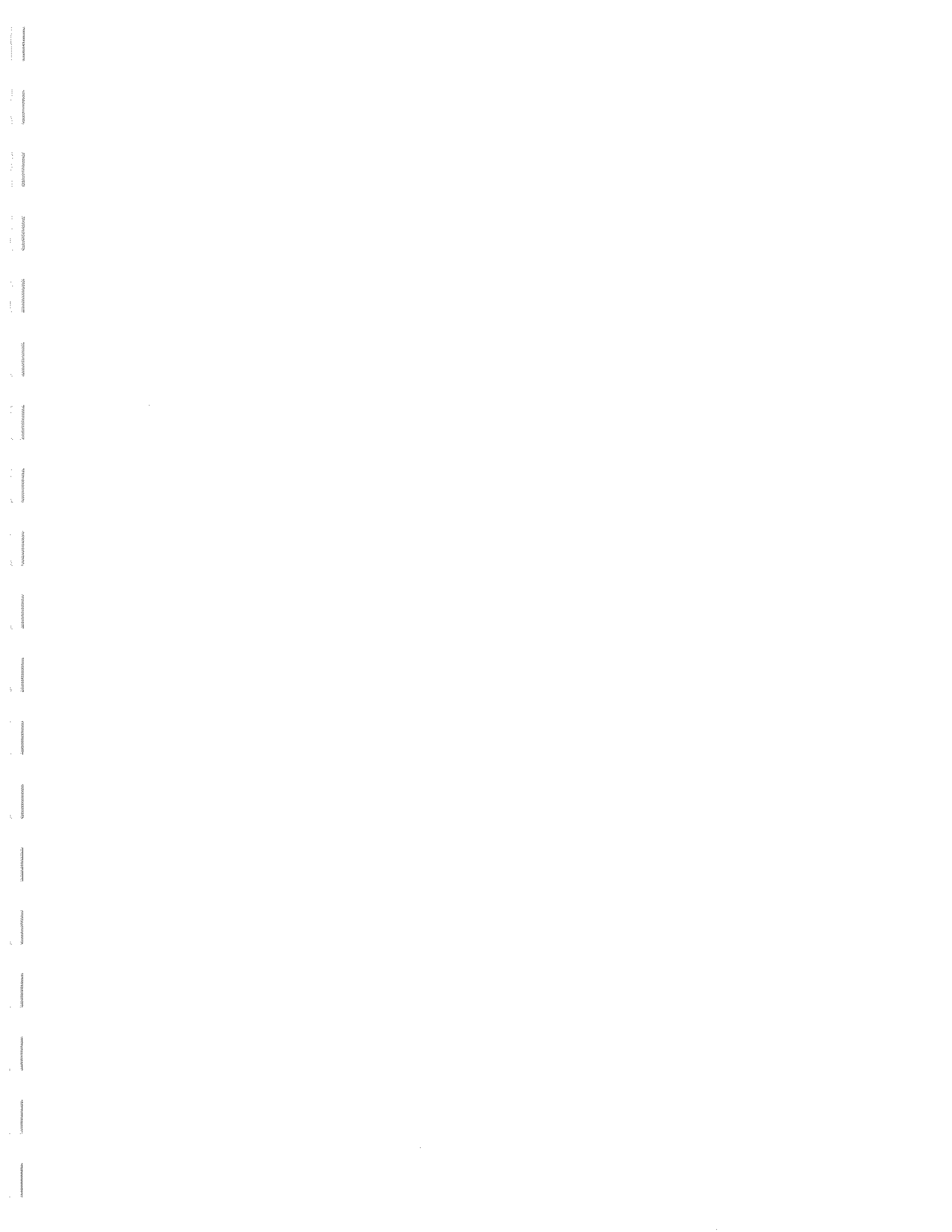




NEPC Update



NEPC, LLC



Highlights of First Quarter Happenings at NEPC

NEPC Research

Recent White Papers Posted

- *Six Years Later: A Time for Moderation? NEPC's 2015 Asset Allocation* (January 2015) - NEPC's Asset Allocation Committee
- *A Primer on US Equity REITs and Their Role in an Institutional Investment Portfolio* (April 2015) - Sean Ruhmann, Director of Real Assets Research; Tim Bruce, Director of Traditional Research; Matt Ritter, Research Analyst, Real Assets Research; Larissa Davy, Research Associate, Traditional Research - The NEPC research paper provides an overview of US REITs and examines their place in institutional portfolios.



NEPC Client Recognitions

- We are immensely gratified to consistently achieve your favorable client satisfaction ratings in relation to our peers. Last year, you ranked NEPC #1 among the 10 largest firms in the investment consulting business, as measured by the Greenwich Quality Index (GQI). We remain the only firm among the 10 largest investment consultancies with rankings in the top three in 10 of the last 11 years, according to Greenwich Associates' annual survey of over 1,000 large plan sponsors regarding their investment consulting relationships.¹
- Orange County Employee Retirement System has won the Government Finance Officers Association's Award for Excellence in Government Finance, for its investment fee transparency and management initiatives.

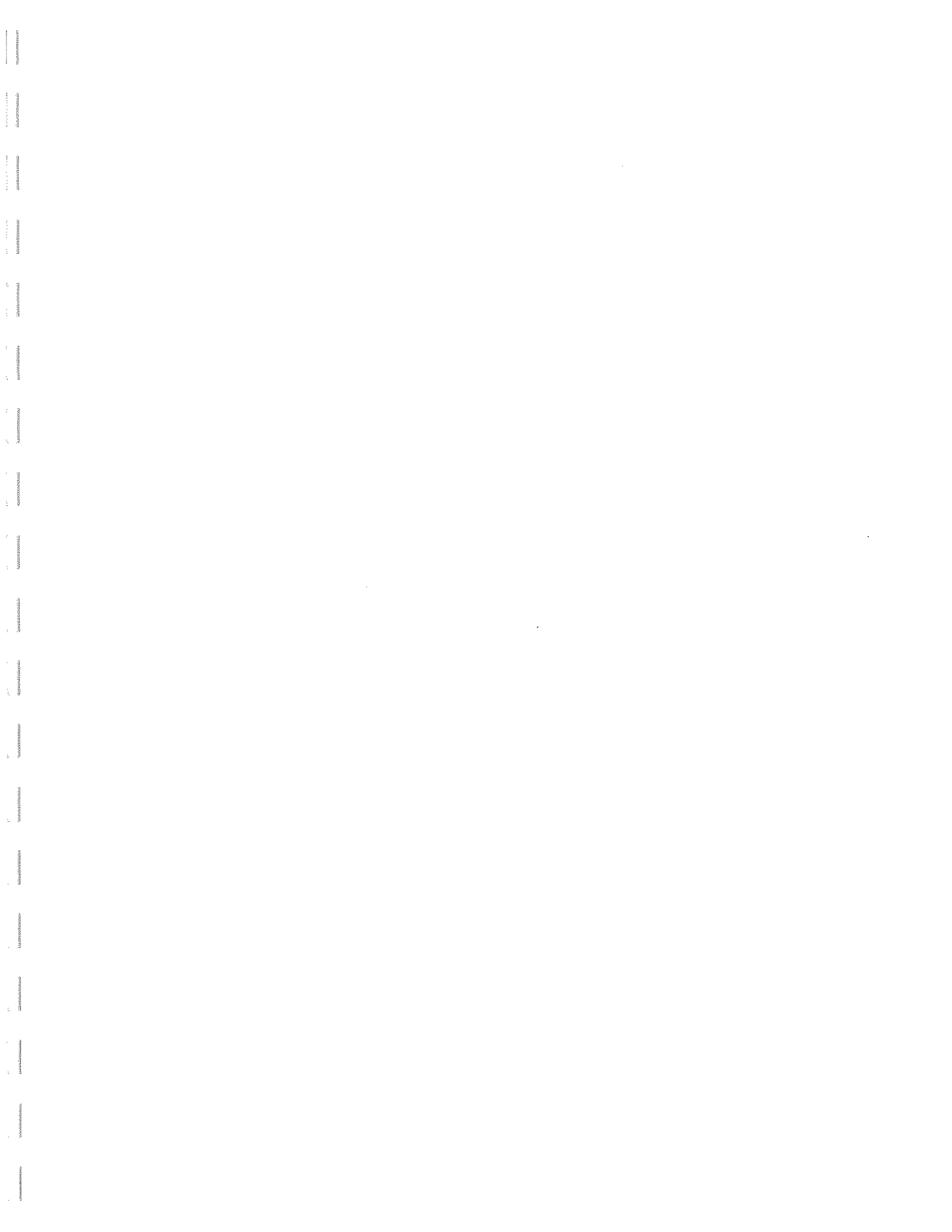
Upcoming Events

- NEPC's 20th Annual Client Conference - May 19-20, 2015 in Boston at the Boston Convention & Exhibition Center (BCEC)
- Headline Speakers:
 - Liz Ann Sonders, Senior Vice President, Chair of the Investment Committee, Windhaven Investment Management, Inc.
 - Don Yaeger, Sports Journalist
 - Rick Rieder, Chief Investment Officer, Fundamental Fixed Income, BlackRock
- Register at www.nepc.com

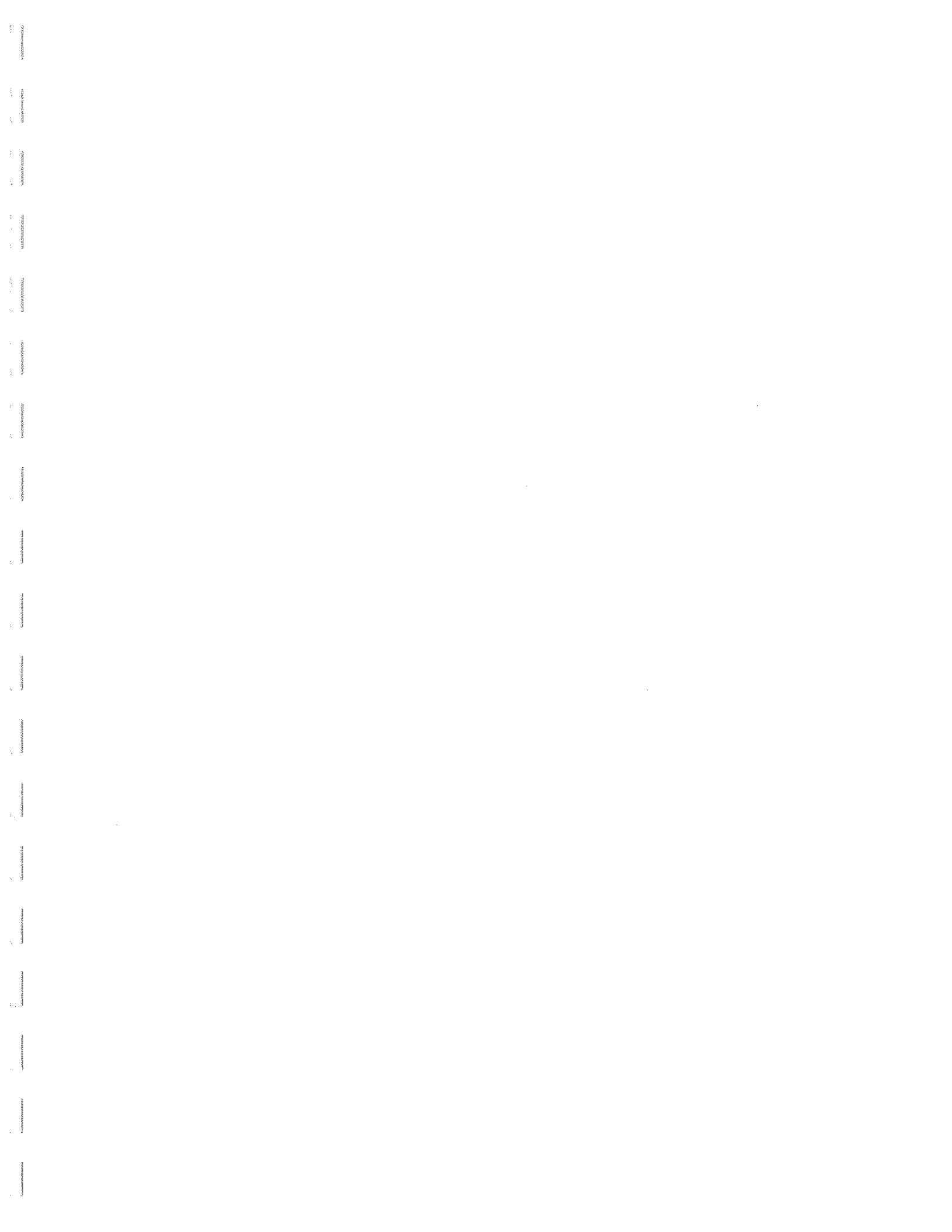
Professional Staff Updates

- We are also pleased to announce that Aarish Patel has joined NEPC as a Research Consultant located in our Boston, MA office. Aarish will be focusing on private markets research.
- NEPC has also added two new Research Analysts to our hedge fund research team, Christian Pieri and Victoria Margosian.

¹Source: Greenwich Associates, 2014 Evaluations by U.S. Institutional Investors. Greenwich Associates is an independent research firm. Its rankings do not represent an endorsement of NEPC. Past performance is no guarantee of future results.



Market Environment



Index Performance Summary as of 4/30/2015

	2008	2009	2010	2011	2012	2013	2014	Q1	APR	YTD
MSCI EM	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	2.2%	7.7%	10.1%
MSCI EAFE	-43.4%	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	4.9%	4.1%	9.2%
MSCI ACWI	-42.2%	34.6%	12.7%	-7.4%	16.1%	22.8%	4.2%	2.3%	2.9%	5.3%
Barclays US Corp HY	-26.2%	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	2.5%	1.2%	3.8%
JPM EMBI Glob Div	-12.0%	29.8%	12.2%	7.4%	17.4%	-5.3%	7.4%	2.0%	1.6%	3.7%
Russell 2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	5.2%	-1.8%	3.3%
Credit Suisse Hedge Fund	-19.1%	18.6%	11.0%	-2.5%	7.7%	9.7%	4.1%	2.5%	0.6%	2.5%
Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	1.6%	0.7%	2.3%
Credit Suisse Lev Loan	-28.8%	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	2.1%	0.4%	2.1%
S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.0%	1.0%	1.9%
Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.4%	38.8%	4.9%	4.3%	-2.6%	1.7%
Barclays US Agg Interm	4.9%	6.5%	6.2%	6.0%	3.6%	-1.0%	4.1%	1.3%	0.0%	1.3%
Barclays US Agg Bond	5.2%	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	1.6%	-0.4%	1.2%
Barclays US Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	3.1%	-2.0%	1.0%
Barclays US Govt/Credit Long	8.4%	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	3.4%	-2.4%	0.9%
Barclays US Govt/Credit 1-3 Yr	5.0%	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.6%	0.1%	0.7%
Alerian MLP	-36.9%	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-5.2%	6.2%	0.6%
Barclays Municipal	-2.5%	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	1.0%	-0.5%	0.5%
Barclays US Strips 20+ Yr	59.5%	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	5.5%	-5.6%	-0.4%
Bloomberg Commodity	-35.7%	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-5.9%	5.7%	-0.6%
FTSE NAREIT Equity REITs	-37.7%	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	4.8%	-5.5%	-1.0%
JPM GBI EM Glob Div	-5.2%	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-4.0%	2.9%	-1.2%
Citi WGBI	10.9%	2.6%	5.2%	6.4%	1.7%	-4.0%	-0.5%	-2.5%	1.1%	-1.5%

Source: Morningstar Direct



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Investment Market Update: As of May 15, 2015

Equity Market Indices	Level	1 WK	MTD	QTD	YTD	1 YR	3 YR	5 YR	10 YR
S&P 500	2122.7	0.4%	1.9%	2.9%	3.9%	15.8%	19.4%	15.8%	8.5%
Russell 1000	1184.7	0.4%	1.9%	2.6%	4.3%	15.8%	19.6%	15.9%	8.8%
Russell 1000 Growth	1019.1	0.6%	2.1%	2.7%	6.6%	19.6%	19.3%	16.9%	9.7%
Russell 1000 Value	1038.3	0.2%	1.7%	2.6%	1.9%	12.0%	19.7%	14.8%	7.8%
Russell 2000	1243.9	0.8%	2.0%	-0.6%	3.7%	15.0%	18.6%	13.9%	9.3%
Russell 2000 Growth	766.5	0.9%	2.8%	-0.2%	6.4%	21.4%	20.5%	16.2%	10.6%
Russell 2000 Value	1528.7	0.6%	1.2%	-1.0%	1.0%	8.8%	16.7%	11.6%	8.0%
Russell 3000	1267.0	0.5%	1.9%	2.4%	4.2%	15.7%	19.5%	15.7%	8.9%
MSCI ACWI	442.4	0.8%	1.6%	4.5%	6.9%	8.8%	15.3%	11.3%	7.2%
MSCI EAFE	1949.5	1.4%	2.0%	6.1%	11.3%	3.2%	14.7%	9.7%	5.9%
***MSCI EAFE Hedged	1094.3	-0.1%	0.2%	1.4%	12.4%	17.4%	20.3%	10.7%	6.4%
MSCI EAFE SC	445.4	2.8%	3.7%	8.4%	14.5%	7.0%	17.2%	11.9%	7.4%
MSCI Europe	134.6	1.1%	2.5%	6.9%	10.6%	-0.5%	15.6%	10.8%	5.9%
MSCI Japan	988.9	1.5%	1.1%	4.7%	15.4%	17.8%	15.1%	7.6%	4.5%
MSCI EM	1043.4	0.8%	-0.4%	7.3%	9.7%	3.8%	5.9%	4.2%	9.4%
MSCI EM SC	1125.2	2.3%	0.5%	9.6%	13.6%	9.0%	9.3%	5.1%	11.1%
MSCI Frontier Market	597.0	-0.1%	-1.0%	2.7%	-0.5%	-7.7%	12.3%	6.1%	2.2%

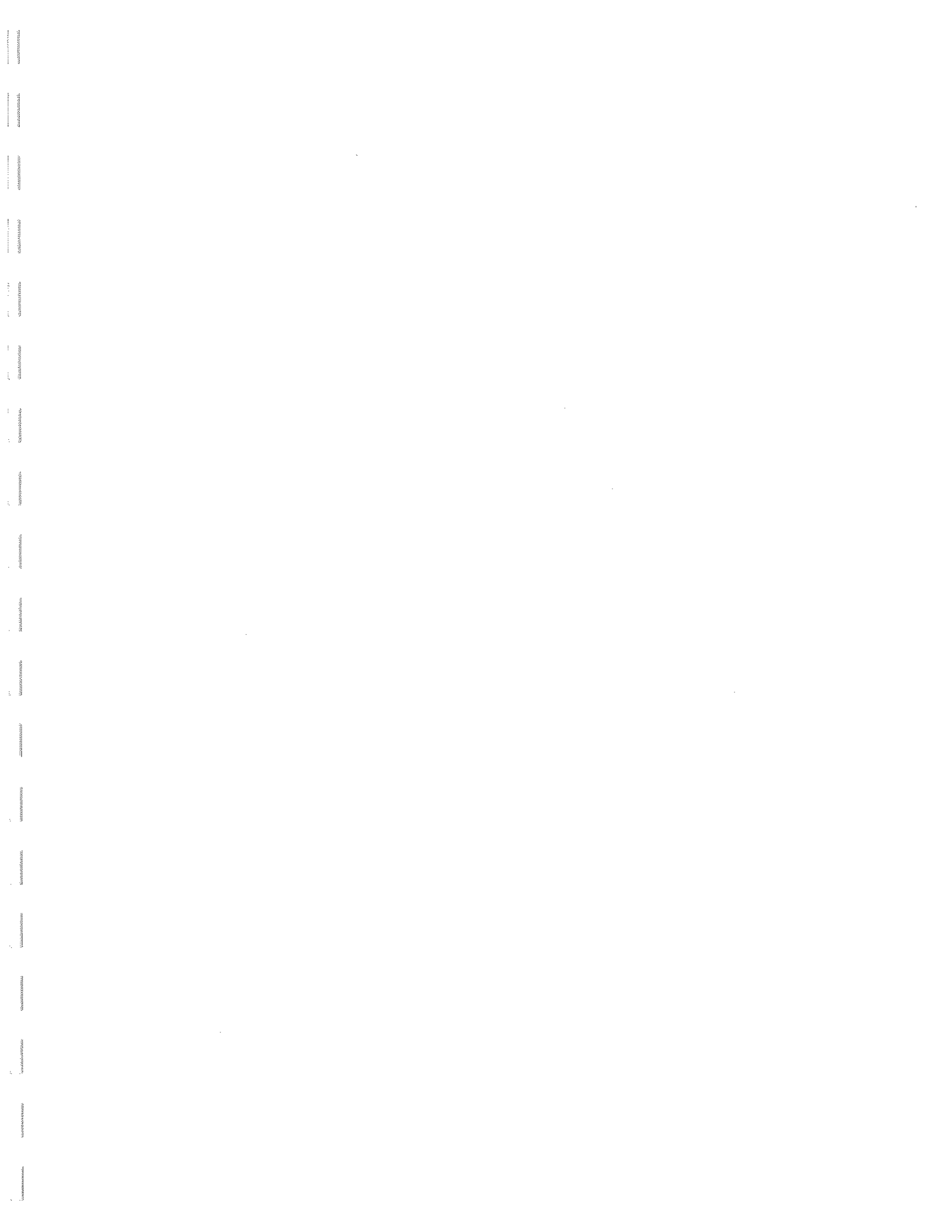
***Representative of local currency



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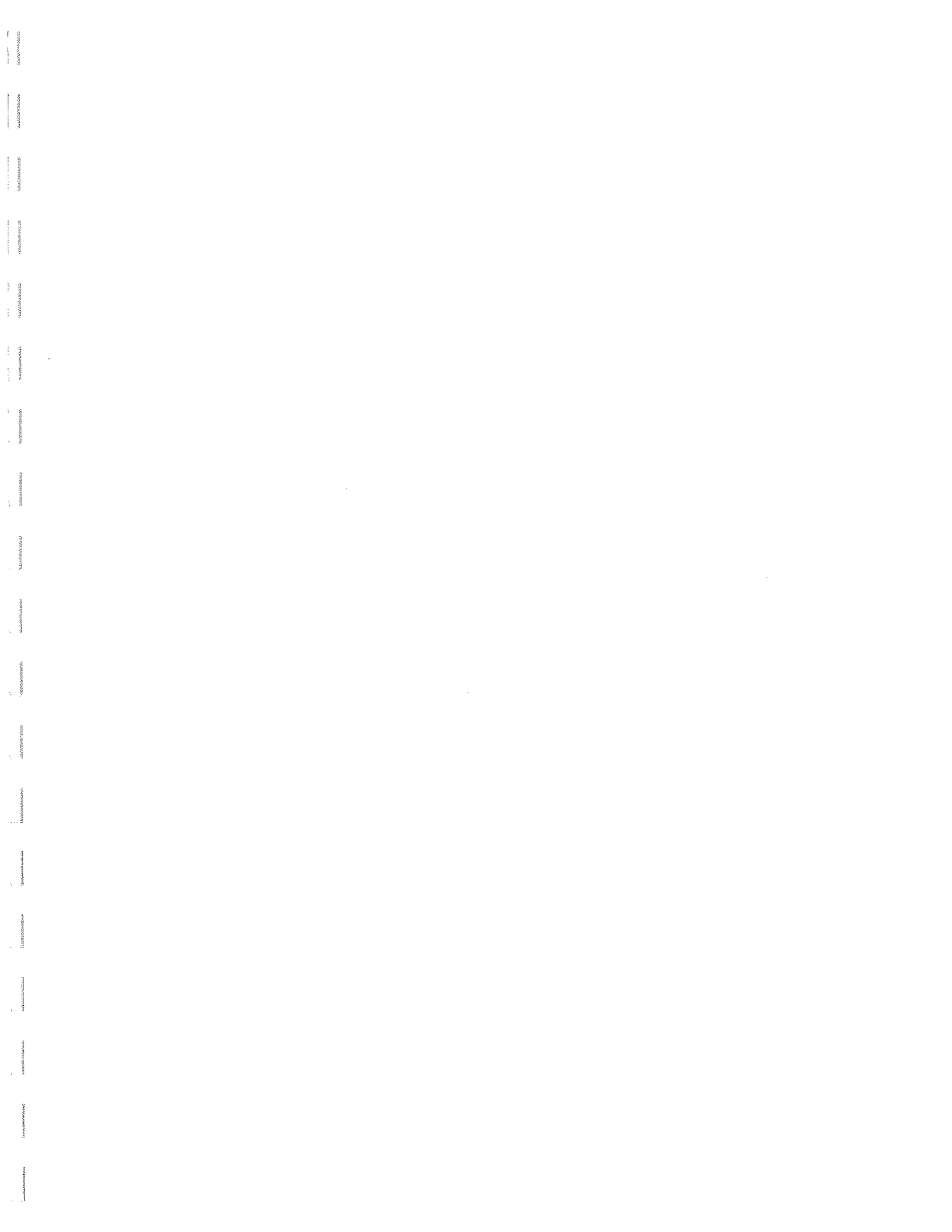
Investment Market Update: As of May 15, 2015

Fixed Income Indices	1 WK	MTD	QTD	YTD	1 YR	3 YR	5 YR	10 YR
BC Agg	0.0%	-0.4%	-0.7%	0.9%	3.2%	2.3%	3.9%	4.7%
BC US Agg Treasury	0.0%	-0.4%	-1.0%	0.7%	3.0%	1.3%	3.4%	4.3%
BC Credit	0.1%	-0.6%	-1.2%	0.9%	3.1%	3.8%	5.6%	5.5%
BC MBS	0.0%	-0.1%	0.0%	1.0%	3.7%	2.3%	3.3%	4.7%
BC HY	0.0%	0.1%	1.4%	3.9%	2.2%	7.5%	8.8%	8.5%
BC Municipal	-0.3%	-0.5%	-1.0%	0.0%	3.1%	3.0%	4.6%	4.6%
BC Converts (as of 4/30)	-1.0%	0.0%	0.9%	3.8%	7.9%	15.0%	11.4%	8.8%
BC 1-10 yr TIPS	0.1%	-0.6%	0.2%	1.4%	-0.8%	-0.5%	2.5%	3.8%
BC Long Treasury	-0.5%	-2.9%	-5.9%	-2.2%	9.4%	3.0%	8.1%	6.8%
BC Long Credit	-0.2%	-2.0%	-4.0%	-1.0%	3.8%	5.0%	8.3%	6.8%
BC US Trs. Strips 20-30	-1.1%	-4.9%	-10.1%	-5.4%	14.2%	3.9%	12.1%	8.2%
EMBI	-0.3%	-0.3%	2.1%	4.2%	2.7%	5.0%	7.2%	8.0%
GBI-EM Glob. Div.	1.5%	1.1%	4.1%	-0.1%	-10.1%	-1.5%	1.9%	6.6%
ELMI	1.1%	1.1%	4.2%	1.7%	-7.0%	-1.0%	0.3%	3.8%
S&P LSTA Lev Loan	0.0%	0.1%	1.0%	3.2%	3.0%	4.8%	5.2%	5.1%
WGBI	0.8%	0.0%	1.1%	-1.4%	-5.8%	-1.5%	2.0%	3.2%
CPI	N/A	N/A	-0.2%	-0.2%	-0.2%	1.0%	1.6%	2.0%



Total Plan Summary



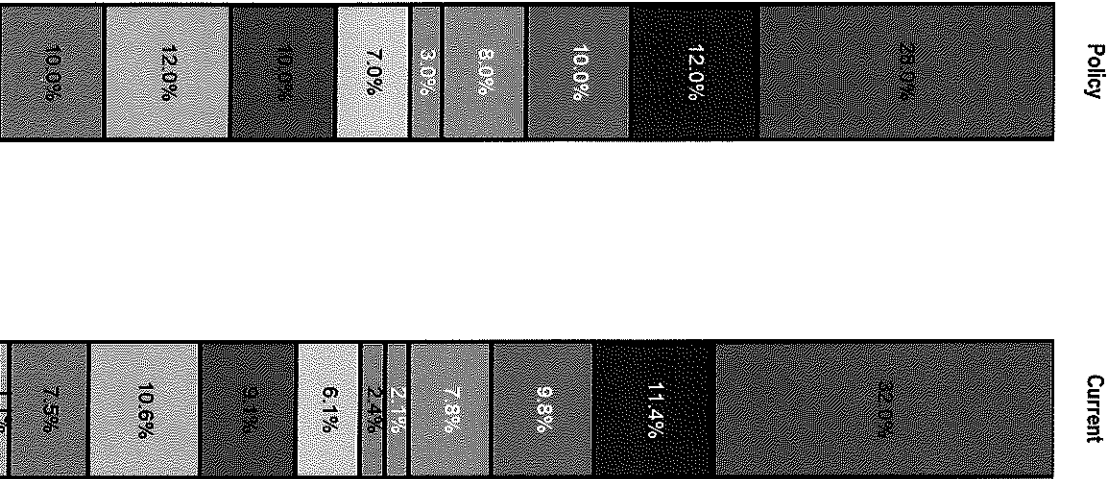


Total Fund Asset Growth Summary

Summary of Cash Flows

Sources of Portfolio Growth	Last Three Months	One Year	Three Years
Beginning Market Value	\$83,674,308.76	\$80,875,942.45	\$66,148,931.23
Net Additions/Withdrawals	-\$119,578.10	-\$1,274,282.62	-\$3,698,314.89
Investment Earnings	\$1,618,313.71	\$5,571,384.54	\$22,722,428.03
Ending Market Value	\$85,173,044.37	\$85,173,044.37	\$85,173,044.37

Total Fund Asset Allocation vs. Policy Targets



Asset Allocation vs. Target				
	Current	Policy	Current	Difference*
Equity - Domestic	\$27,286,799	28.0%	32.0%	4.0%
Equity - International	\$9,672,772	12.0%	11.4%	-0.6%
Fixed Income - Domestic	\$8,326,522	10.0%	9.8%	-0.2%
Multi-sector Fixed Income	\$6,666,811	8.0%	7.8%	-0.2%
Fixed Income - Global	\$1,821,829	3.0%	2.1%	-0.9%
Balanced	\$2,012,562	-	2.4%	2.4%
Private Equity	\$5,222,978	7.0%	6.1%	-0.9%
Hedge Funds	\$7,771,822	10.0%	9.1%	-0.9%
Real Estate	\$9,017,305	12.0%	10.6%	-1.4%
Real Assets	\$6,407,564	10.0%	7.5%	-2.5%
Cash	\$966,079	-	1.1%	1.1%
Total	\$85,173,044	100.0%	100.0%	

*Difference between Policy and Current Allocation

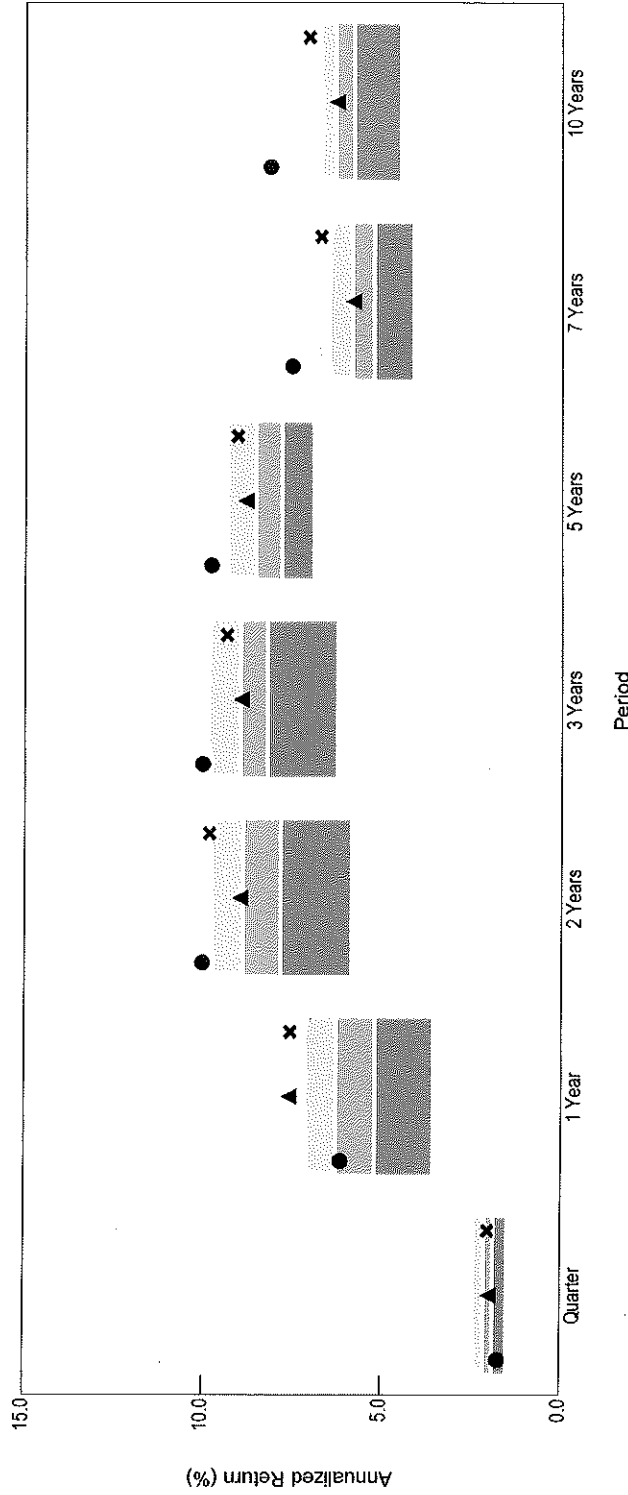


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March 31, 2015

Total Fund Return Summary vs. Peer Universe

Composite vs. InvestorForce Public DB Net

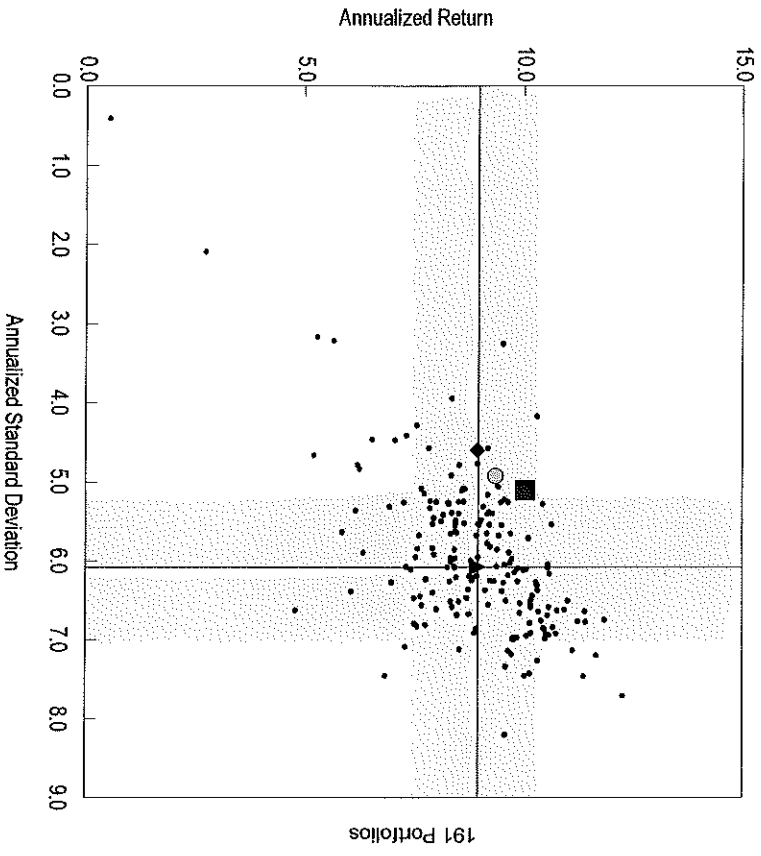


	Quarter	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	3.0	8.2	11.3	10.9	10.3	7.4	7.4
25th Percentile	2.4	7.2	9.9	9.9	9.4	6.5	6.8
Median	2.1	6.3	8.9	9.0	8.5	5.8	6.3
75th Percentile	1.9	5.2	7.8	8.2	7.8	5.2	5.8
95th Percentile	1.5	3.6	5.8	6.2	6.9	4.1	4.5
# of Portfolios	216	209	201	191	165	154	136
● Composite	1.7 (85)	6.1 (54)	10.0 (22)	10.0 (23)	9.8 (15)	7.5 (4)	8.1 (1)
▲ Policy Index	2.0 (65)	7.6 (16)	9.0 (49)	8.9 (52)	8.8 (40)	5.8 (52)	6.3 (54)
× Allocation Index	2.0 (61)	7.6 (18)	9.8 (26)	9.4 (42)	9.1 (34)	6.7 (21)	7.1 (12)



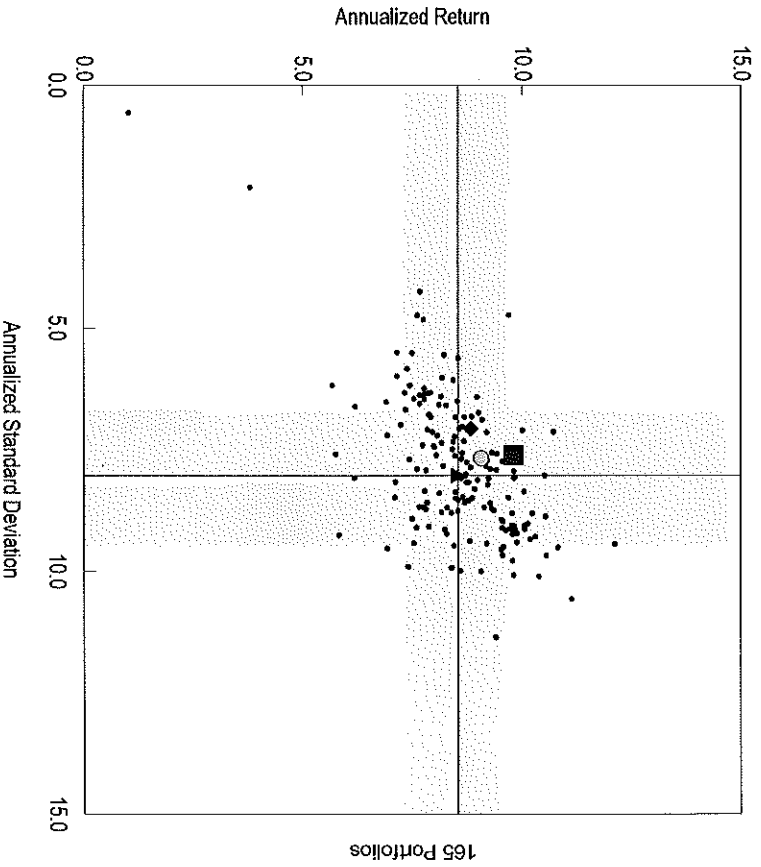
Town of Belmont DB Total Fund Risk/Return

3 Years Ending March 31, 2015



- Composite
- ◆ Policy Index
- Allocation Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB Net

5 Years Ending March 31, 2015



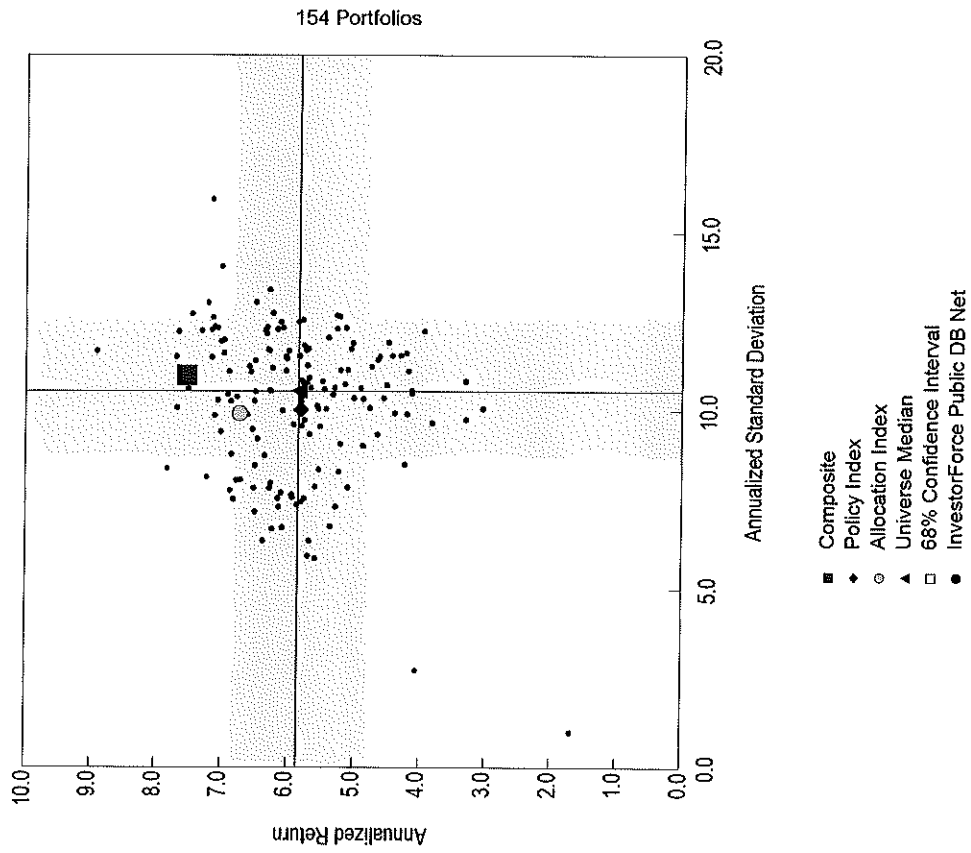
- Composite
- ◆ Policy Index
- Allocation Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB Net



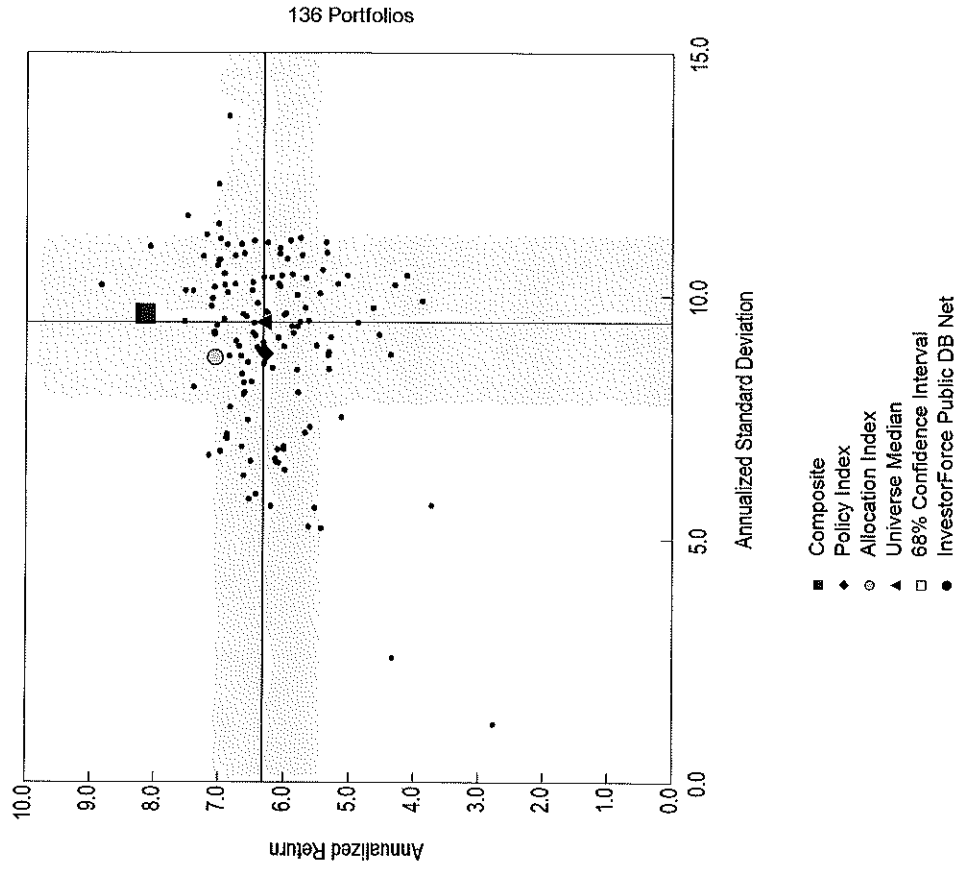
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Total Fund Risk/Return

7 Years Ending March 31, 2015



10 Years Ending March 31, 2015



Town of Belmont DB Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2015										Inception			
				3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Composite	85,173,044	100.0	100.0	1.7	85	6.1	54	10.0	23	9.8	15	7.5	4	8.1	1	9.2	Jan-85
Policy Index				2.0	65	7.6	16	8.9	52	8.8	40	5.8	52	6.3	54	--	Jan-85
Allocation Index				2.0	61	7.6	18	9.4	42	9.1	34	6.7	21	7.1	12	9.2	Jan-85
Investor/Force Public DB Net Median				2.1		6.3		9.0		8.5		5.8		6.3		9.0	Jan-85
Total Equity	36,959,571	43.4	40.0														
Total Domestic Equity	27,286,799	32.0	28.0														
Atlanta Capital	11,048,750	13.0	11.5	0.4	97	10.3	90	13.0	90	12.7	84	8.4	77	7.9	74	5.3	Nov-98
Russell 1000 Growth				3.8	51	16.1	32	16.3	37	15.6	30	10.7	28	9.4	34	5.1	Nov-98
ea US Large Cap Growth Equity Net Median				3.9		14.1		15.3		14.7		9.7		8.7		6.9	Nov-98
Rothschild	11,275,358	13.2	11.5	-1.1	82	7.7	68	18.0	17	14.4	26	--	--	--	--	14.9	Dec-09
Russell 1000 Value				-0.7	76	9.3	46	16.4	37	13.8	38	7.7	64	7.2	69	14.6	Dec-09
ea US Large Cap Value Equity Net Median				0.4		9.0		15.5		13.3		8.2		7.9		14.1	Dec-09
Atlanta Small Cap	4,962,691	5.8	5.0	6.5	20	10.9	22	16.9	40	17.2	22	14.1	8	12.3	5	11.8	Jul-01
Russell 2000				4.3	45	8.2	47	16.3	46	14.6	57	10.5	58	8.8	61	8.1	Jul-01
ea US Small Cap Equity Net Median				4.0		7.8		16.0		15.0		11.0		9.2		9.4	Jul-01
Total International Equity	9,672,772	11.4	12.0														
PRIM International Equity	9,672,772	11.4	12.0	5.0	29	-0.7	57	--	--	--	--	--	--	--	--	11.8	Nov-12
MSCI ACWI ex USA				3.5	65	-1.0	63	6.4	78	4.8	88	1.2	76	5.5	80	8.2	Nov-12
ea All ACWI ex-US Equity Net Median				4.1		-0.1		8.2		7.0		3.0		6.7		10.7	Nov-12



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March 31, 2015

Town of Belmont DB

Total Fund Performance Detail

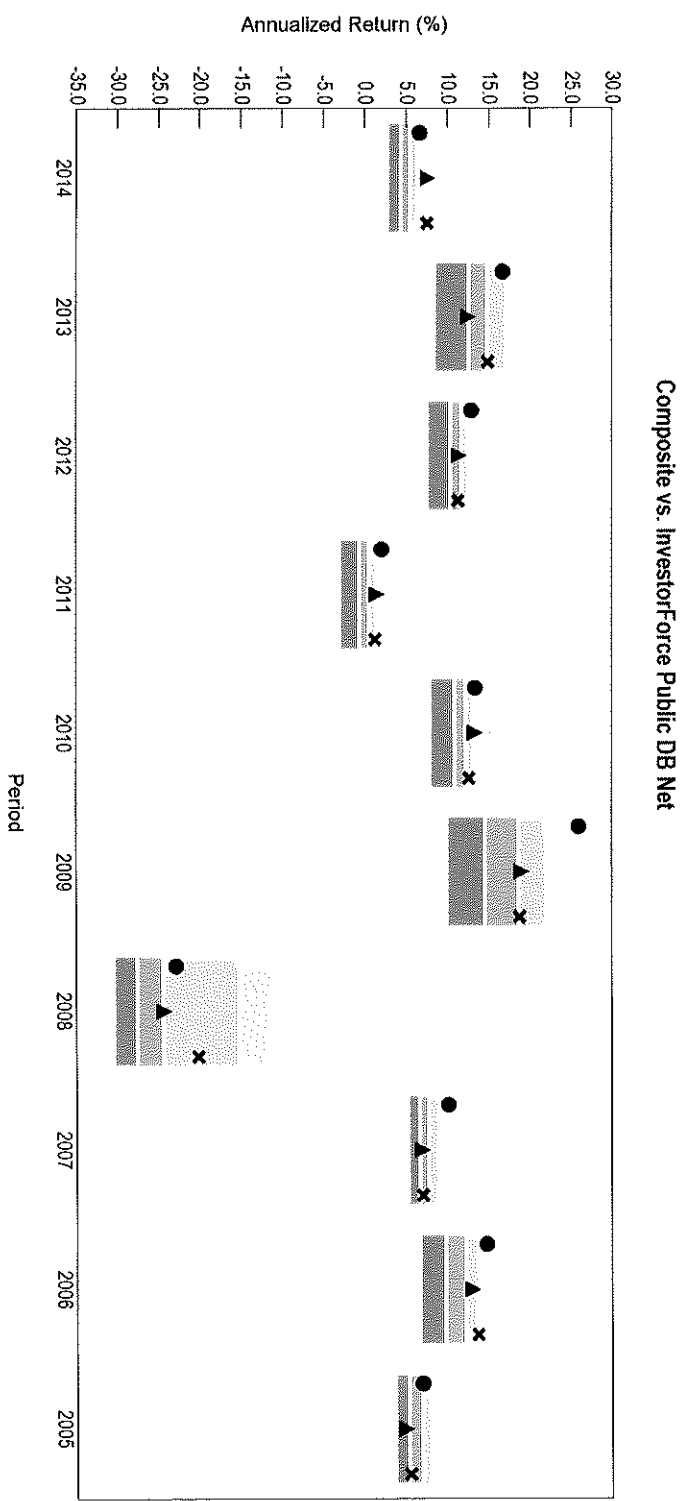
	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2015						Inception			
				3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Rank	Return (%)	Since	
Total Fixed Income	16,815,162	19.7	21.0										
Scout Core Plus	8,326,522	9.8	10.0	0.7	1.8	3.0	5.4	7.2	19	7.0	13	6.7	Jan-02
Barclays Aggregate				1.6	5.7	3.1	4.4	4.7	87	4.9	84	5.1	Jan-02
eA US Core Plus Fixed Inc Net Median				1.8	5.3	4.3	5.6	6.0		5.7		6.0	Jan-02
Mondrian Global Fixed Income	1,821,829	2.1	3.0	-2.2	-5.1	-3.1	0.4	1.2	98	2.9	97	5.6	Jan-00
Citi WGBI				-2.5	-5.5	-1.6	1.4	1.3	97	3.1	95	4.7	Jan-00
eA All Global Fixed Inc Net Median				0.6	0.1	3.3	4.7	4.8		5.1		6.5	Jan-00
Loomis Sayles Multi-sector	6,666,811	7.8	8.0	1.9								2.5	Jun-14
Barclays Govt/Credit				1.8	5.9	3.4	4.8	4.7	55	5.0	48	3.8	Jun-14
eA All US Fixed Inc Net Median				1.5	3.6	3.5	4.7	4.9		4.9		2.2	Jun-14
Real Assets	6,407,564	7.5	10.0										
PIMCO All Asset Fund	6,407,564	7.5	10.0	0.1	-1.4	3.4						6.0	Oct-11
PIMCO All Asset Index				1.6	4.5	4.0	5.7	5.4		5.7		5.2	Oct-11
Total Balanced	2,012,562	2.4	0.0										
Pension Reserves Inv. Trust Fund	2,012,562	2.4	0.0	2.6	7.7	10.3	9.5	4.9		6.9		8.6	Jul-89
50% MSCI World (Net)/ 50% Citi WGBI				-0.1	0.2	5.2	5.9	3.6		5.1		6.8	Jul-89
Total Real Estate	9,017,305	10.6	12.0										
AEW Partners VI	1,609,347	1.9	3.0	2.9	19.7	18.3						12.8	Aug-10
PRIM Real Estate Fund	3,937,024	4.6	4.5	3.2	13.9	12.2						13.1	Dec-10
NCREIF ODCE				3.4	13.4	12.7	14.5	3.1		7.0		14.4	Dec-10
NCREIF Property Index				3.6	12.7	11.5	12.8	5.0		8.4		13.0	Dec-10
AEW Core Property Trust	3,470,934	4.1	4.5	1.9	9.9	8.5						8.5	Apr-12
NCREIF ODCE				3.4	13.4	12.7	14.5	3.1		7.0		12.7	Apr-12
NCREIF Property Index				3.6	12.7	11.5	12.8	5.0		8.4		11.5	Apr-12
Total Hedge Fund	7,771,822	9.1	10.0										
PRIM Hedge Fund	7,771,822	9.1	10.0	3.1	6.7	8.6	6.1	3.7				5.0	Jul-05
HFRI Fund of Funds Composite Index				2.5	5.3	5.4	3.5	1.4		3.2		3.3	Jul-05



NEPC, LLC

March 31, 2015

Town of Belmont DB
 Total Fund Return Summary vs. Peer Universe



Return (Rank)	5th Percentile	25th Percentile	Median	75th Percentile	95th Percentile	# of Portfolios
7.7	6.4	5.5	4.4	2.7	210	
20.4	17.2	14.9	12.7	8.4	191	
14.3	12.9	11.8	10.4	7.6	159	
3.6	1.6	0.6	-0.5	-3.1	137	
15.3	13.4	12.2	10.9	7.9	131	
26.8	22.0	18.6	14.5	9.9	128	
-9.8	-15.2	-24.4	-27.6	-30.5	125	
10.7	9.1	7.8	6.7	5.2	122	
15.4	14.0	12.3	9.8	6.6	115	
10.1	8.2	6.9	5.3	3.6	107	

- Composite
- ▲ Policy Index
- × Allocation Index



NEPC, LLC

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2015										Inception			
				3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank		10 Yrs (%)	Rank	Return (%)
Total Private Equity	5,222,978	6.1	7.0														
Harbourvest Dover Street VII	1,010,854	1.2	7.0	-0.5	-	8.3	-	8.6	-	14.4	-	-	-	-	-	10.8	Oct-08
Harbourvest Dover Street VII AIV	125,103	0.1		-0.6	-	-5.3	-	-0.9	-	-	-	-	-	-	-	10.3	Sep-11
Harbourvest Dover Street VIII	1,058,125	1.2		-0.4	-	25.4	-	-	-	-	-	-	-	-	-	55.3	May-13
PRIT Vintage Year 2001	154,261	0.2		7.0	-	9.9	-	15.7	-	12.5	-	15.2	-	-	-	10.0	Apr-01
PRIT Vintage Year 2004	84,647	0.1		10.9	-	-0.2	-	20.4	-	22.7	-	14.2	-	-	-	14.8	Jul-05
PRIT Vintage Year 2005	304,460	0.4		4.4	-	13.5	-	17.2	-	16.4	-	8.8	-	-	-	9.6	Aug-05
PRIT Vintage Year 2006	299,178	0.4		0.4	-	11.9	-	16.3	-	17.0	-	10.8	-	-	-	4.2	Jun-06
PRIT Vintage Year 2007	377,809	0.4		-1.0	-	3.6	-	14.6	-	15.2	-	7.6	-	-	-	-5.0	Jun-07
PRIT Vintage Year 2008	666,554	0.8		1.7	-	13.3	-	20.9	-	18.5	-	-	-	-	-	-3.3	May-08
PRIT Vintage Year 2009	158,246	0.2		7.1	-	25.2	-	21.0	-	7.5	-	-	-	-	-	-0.3	Nov-09
PRIT Vintage Year 2010	378,496	0.4		9.4	-	24.7	-	20.5	-	-	-	-	-	-	-	0.8	May-10
PRIT Vintage Year 2011	318,446	0.4		7.2	-	19.5	-	10.4	-	-	-	-	-	-	-	-14.0	Apr-11
PRIT Vintage Year 2012	180,737	0.2		-0.6	-	3.2	-	-	-	-	-	-	-	-	-	-17.1	Jul-12
PRIT Vintage Year 2013	63,800	0.1		-1.4	-	-4.8	-	-	-	-	-	-	-	-	-	-11.6	Jul-13
PRIT Vintage Year 2014	42,262	0.0		-3.7	-	-	-	-	-	-	-	-	-	-	-	-7.9	Jul-14
Other	966,079	1.1	0.0														
Cash	966,079	1.1		0.0	-	0.0	-	0.0	-	0.0	-	0.1	-	0.1	-	1.7	Aug-99
91 Day T-Bills				0.0	-	0.0	-	0.0	-	0.1	-	0.2	-	0.2	-	1.9	Aug-99

Notes:
 1. Results for periods longer than one year are annualized.
 2. PIMCO All Asset Index: 40%BC Agg/30% Tips/10%S&P 500/10% HY/10% JPM EMBI.
 3. AEW Partners IV was funded in July, 2010. Returns only available on a quarterly basis.
 4. Valuations for all HarbourVest funds are estimated as of 03/31/2015.



Town of Belmont DB Total Fund Risk Statistics

	3 Years Ending March 31, 2015		
	Anlzd Ret	Anlzd Std Dev	Sharpe Ratio
Composite	10.03%	5.11%	1.95
Policy Index	8.94%	4.60%	1.94
Atlanta Capital	12.99%	10.24%	1.26
Russell 1000 Growth	16.34%	9.87%	1.65
Rothschild	17.96%	10.12%	1.77
Russell 1000 Value	16.44%	9.96%	1.65
Atlanta Small Cap	16.87%	11.36%	1.48
Russell 2000	16.27%	13.41%	1.21
PRIM International Equity	--	--	--
MSCI ACWI ex USA	6.40%	12.47%	0.51
Scout Core Plus	3.05%	2.03%	1.48
Barclays Aggregate	3.10%	2.90%	1.05
Mondrian Global Fixed Income	-3.13%	4.40%	-0.72
Citi WGBI	-1.64%	4.26%	-0.40
Loomis Sayles Multi-sector	--	--	--
Barclays Govt/Credit	3.35%	3.32%	1.00
PIMCO All Asset Fund	3.40%	6.65%	0.50
PIMCO All Asset Index	3.97%	3.37%	1.16
Pension Reserves Inv. Trust Fund	10.29%	5.73%	1.79
50% MSCI World (Net) 50% CITI WGBI	5.20%	6.27%	0.82
AEW Partners VI	18.33%	8.57%	2.13
NCREIF Property Index	11.46%	4.60%	2.48
PRIM Real Estate Fund	12.15%	4.04%	2.99
NCREIF ODCE	12.66%	5.09%	2.48
AEW Core Property Trust	8.49%	3.89%	2.17
NCREIF ODCE	12.66%	5.09%	2.48
PRIM Hedge Fund	8.56%	2.95%	2.88
HFRI Fund of Funds Composite Index	5.37%	3.10%	1.72
Harbourvest Dover Street VII	8.57%	5.91%	1.44
Private Equity Benchmark (1 Ctr. Lag)	15.08%	7.34%	2.05

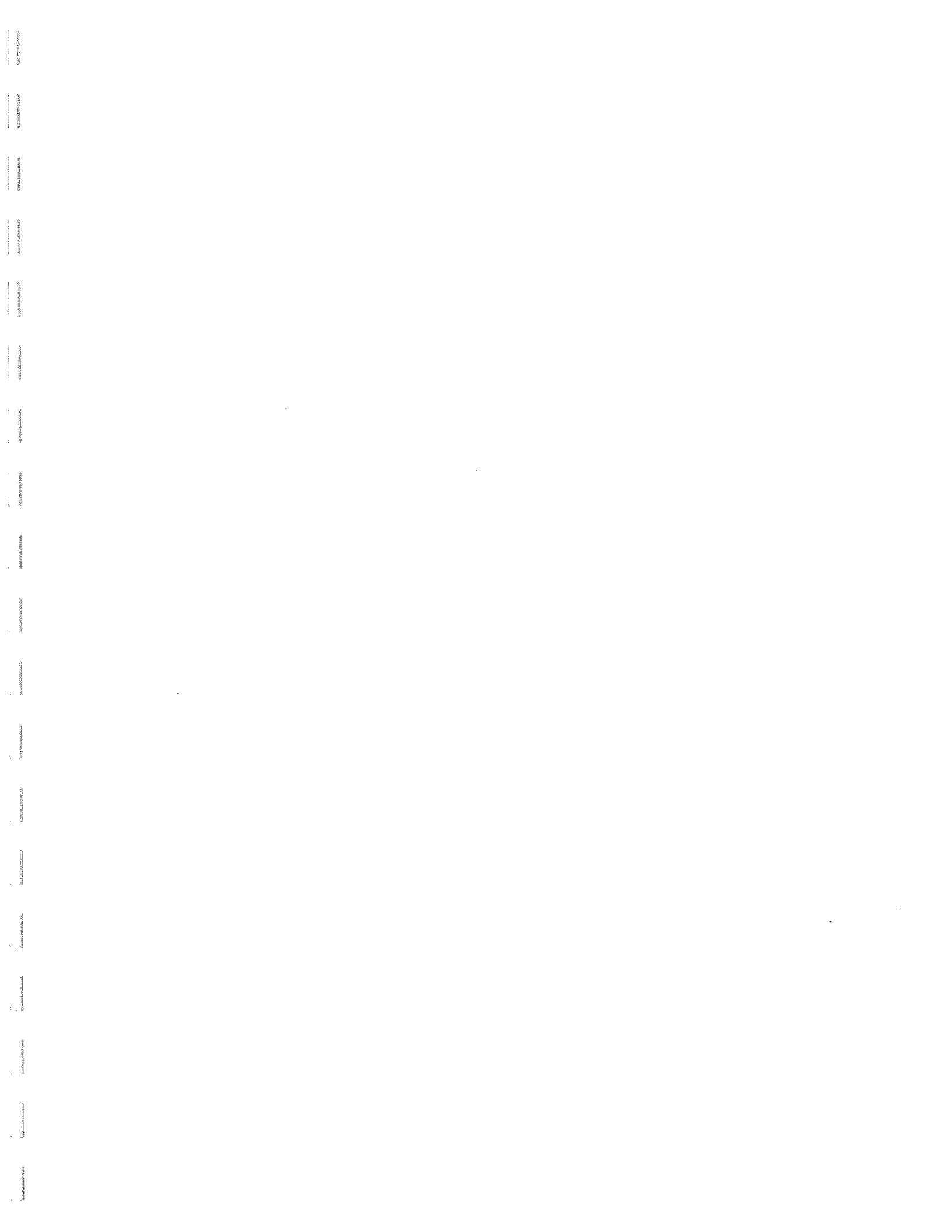


NEPC, LLC

Town of Belmont DB
Total Fund Risk Statistics

	Anlzd Ret	Anlzd Std Dev	Sharpe Ratio
Harbournvest Dover Street VII AIV	-0.93%	8.47%	-0.11
Private Equity Benchmark (1 Qtr. Lag)	15.08%	7.34%	2.05
Harbournvest Dover Street VIII	-	-	-
Private Equity Benchmark (1 Qtr. Lag)	15.08%	7.34%	2.05
PRIT Vintage Year 2001	15.73%	9.70%	1.62
Private Equity Benchmark (1 Qtr. Lag)	15.08%	7.34%	2.05
PRIT Vintage Year 2004	20.43%	24.90%	0.82
Private Equity Benchmark (1 Qtr. Lag)	15.08%	7.34%	2.05
PRIT Vintage Year 2005	17.21%	9.09%	1.89
Private Equity Benchmark (1 Qtr. Lag)	15.08%	7.34%	2.05
PRIT Vintage Year 2006	16.27%	8.49%	1.91
Private Equity Benchmark (1 Qtr. Lag)	15.08%	7.34%	2.05
PRIT Vintage Year 2007	14.56%	9.05%	1.60
Private Equity Benchmark (1 Qtr. Lag)	15.08%	7.34%	2.05
PRIT Vintage Year 2008	20.91%	10.73%	1.95
Private Equity Benchmark (1 Qtr. Lag)	15.08%	7.34%	2.05
PRIT Vintage Year 2009	20.97%	10.11%	2.07
Private Equity Benchmark (1 Qtr. Lag)	15.08%	7.34%	2.05
PRIT Vintage Year 2010	20.50%	10.50%	1.95
Private Equity Benchmark (1 Qtr. Lag)	15.08%	7.34%	2.05
PRIT Vintage Year 2011	10.44%	9.27%	1.12
Private Equity Benchmark (1 Qtr. Lag)	15.08%	7.34%	2.05
PRIT Vintage Year 2012	-	-	-
Private Equity Benchmark (1 Qtr. Lag)	15.08%	7.34%	2.05
PRIT Vintage Year 2013	-	-	-
Private Equity Benchmark (1 Qtr. Lag)	15.08%	7.34%	2.05
PRIT Vintage Year 2014	-	-	-
Private Equity Benchmark (1 Qtr. Lag)	15.08%	7.34%	2.05
Cash	0.00%	0.00%	-20,524.48
91 Day T-Bills	0.05%	0.01%	0.00





Manager Detail





Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	56	679
Weighted Avg. Market Cap. (\$B)	112.9	122.2
Median Market Cap. (\$B)	59.9	9.0
Price To Earnings	25.4	23.9
Price To Book	5.8	6.8
Price To Sales	4.3	3.6
Return on Equity (%)	22.8	25.0
Yield (%)	1.2	1.5
Beta	1.0	1.0
R-Squared	0.9	1.0

Top Positive Contributors

	Relative Contribution %	Return %
STARBUCKS	0.3%	15.8%
CVS HEALTH	0.2%	7.5%
LOWE'S COMPANIES	0.2%	8.5%
COSTCO WHOLESALE	0.2%	10.7%
COGNIZANT TECH.SLTN.'A'	0.2%	18.5%
BRISTOL MYERS SQUIBB	0.2%	9.3%
INTERCONTINENTAL EX.	0.2%	6.7%
ROSS STORES	0.1%	12.0%
GILEAD SCIENCES	0.1%	4.1%
ECOLAB	0.1%	9.7%

Top Negative Contributors

	Relative Contribution %	Return %
RALPH LAUREN/CLA	-0.4%	-28.7%
APPLE	-0.3%	13.2%
AMERICAN EXPRESS	-0.3%	-15.5%
KANSAS CITY SOUTHERN	-0.2%	-16.1%
PREC.CASTPARTS	-0.2%	-12.8%
TWENTY-FIRST CENTURY FOX CLA	-0.2%	-11.5%
FASTENAL	-0.2%	-12.3%
EMC	-0.2%	-13.7%
MONSANTO	-0.2%	-5.0%
MICHAEL KORS HOLDINGS	-0.1%	-12.5%

Equity Sector Attribution

	Attribution Effects			Returns			Sector Weights		
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark	Benchmark
Energy	-0.4%	-0.4%	0.0%	0.0%	-6.4%	3.3%	4.5%	3.3%	4.5%
Materials	-0.3%	-0.2%	0.0%	-0.1%	-2.4%	1.5%	5.8%	1.5%	4.0%
Industrials	-0.5%	-0.7%	0.1%	0.1%	-5.3%	0.3%	10.2%	0.3%	12.3%
Cons. Disc.	-0.8%	-0.8%	0.0%	-0.1%	0.6%	4.7%	20.6%	4.7%	18.8%
Cons. Staples	0.1%	0.1%	0.0%	0.0%	5.1%	4.1%	9.7%	4.1%	10.6%
Health Care	-0.4%	-0.4%	0.0%	0.0%	3.6%	6.8%	12.5%	6.8%	13.6%
Financials	-0.6%	-0.2%	-0.2%	-0.2%	-2.6%	0.5%	11.4%	0.5%	5.4%
Info. Tech	-0.3%	-0.3%	0.0%	0.1%	3.1%	4.1%	22.5%	4.1%	28.5%
Telecomm.	0.0%	-	0.0%	-	-	5.1%	0.0%	5.1%	2.2%
Utilities	0.0%	-	0.0%	-	-	-5.8%	0.0%	-5.8%	0.1%
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	-	2.9%	-	0.0%
Portfolio	-3.3%	-2.8%	+ -0.3%	-0.1%	0.5%	3.8%	100.0%	3.8%	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.



Town of Belmont DB

Rothschild

Characteristics		Portfolio	Russell	Top Positive Contributors		Top Negative Contributors	
		1000 Value	700 Value	Relative Contribution %	Return %	Relative Contribution %	Return %
Number of Holdings		72	700				
Weighted Avg. Market Cap. (\$B)		106.3	101.4				
Median Market Cap. (\$B)		37.0	7.6	KROGER	19.7%	MICRON TECHNOLOGY	-22.5%
Price To Earnings		19.5	20.6	MARATHON PETROLEUM	14.0%	WESTERN DIGITAL	-17.3%
Price To Book		3.0	2.4	CARDINAL HEALTH	12.2%	EMC	-13.7%
Price To Sales		2.4	2.4	META FINANCIAL GROUP	13.8%	DISCOVER FINANCIAL SVS.	-13.6%
Return on Equity (%)		17.4	12.3	LEAR	13.2%	ALCOA	-18.0%
Yield (%)		2.3	2.3	HOME DEPOT	8.8%	REGIONS FINL NEW	-10.0%
Beta		1.0	1.0	NORTROP GRUMMAN	9.7%	DELTA AIR LINES	-8.4%
R-Squared		1.0	1.0	APPLE	13.2%	CONOCOPHILLIPS	-8.9%
				JETBLUE AIRWAYS	21.4%	AMER.ELEC.PWR.	-6.5%
				PROCTER & GAMBLE	-9.4%	STATE STREET	-6.0%

	Equity Sector Attribution			Returns		Sector Weights		
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.2%	0.2%	0.1%	0.0%	-3.0%	-4.6%	9.8%	11.4%
Materials	0.0%	0.0%	0.0%	0.0%	1.0%	0.5%	3.6%	3.0%
Industrials	0.1%	0.1%	0.0%	0.0%	0.6%	0.0%	10.9%	10.2%
Cons. Disc.	0.1%	0.0%	0.2%	0.0%	4.1%	4.5%	9.7%	6.6%
Cons. Staples	0.5%	0.7%	0.1%	-0.3%	7.0%	-2.9%	4.0%	7.4%
Health Care	-0.5%	-0.4%	-0.2%	0.1%	4.9%	7.9%	11.1%	13.2%
Financials	-0.2%	-0.2%	0.0%	0.0%	-1.9%	-1.2%	30.4%	30.0%
Info. Tech	-0.3%	-0.1%	-0.2%	0.0%	-8.2%	-7.0%	12.6%	9.6%
Telecomm.	0.0%	0.0%	0.0%	0.0%	0.8%	-1.3%	1.6%	2.1%
Utilities	0.2%	0.2%	0.0%	0.0%	-2.0%	-5.1%	6.5%	6.5%
Cash	0.0%	-	-	-	-	-	0.0%	0.0%
Portfolio	0.1%	= 0.5%	+ -0.1%	+ -0.4%	-0.7%	-0.8%	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.



NEPC, LLC

March 31, 2015

Town of Belmont DB
Atlanta Small Cap

Characteristics

Number of Holdings	Portfolio	Russell 2000
Weighted Avg. Market Cap. (\$B)	61	1,980
Median Market Cap. (\$B)	2.9	2.1
Price To Earnings	2.4	0.7
Price To Book	29.0	26.4
Price To Sales	3.6	3.3
Return on Equity (%)	3.1	2.9
Yield (%)	16.7	11.2
Beta	1.0	1.1
R-Squared	0.8	1.0
	0.9	1.0

Top Positive Contributors

	Relative Contribution %	Return %
MANHATTAN ASSOCS.	0.9%	24.3%
FAIR ISAAC	0.5%	22.7%
COLUMBIA SPORTSWEAR	0.5%	37.1%
MORNINGSTAR	0.5%	16.1%
SALLY BEAUTY HOLDINGS	0.3%	11.8%
JACK HENRY & ASSOCS.	0.3%	12.9%
CHOICE HOTELS INTL	0.3%	14.7%
BIO-RAD LABORATORIES 'A'	0.2%	12.1%
FOREST CITY ENTS.'A'	0.2%	19.8%
MONRO MUFFLER BRAKE	0.2%	12.8%

Top Negative Contributors

	Relative Contribution %	Return %
RAVEN INDUSTRIES	-0.2%	-17.7%
DRIL-QUIP	-0.2%	-10.9%
GRACO	-0.2%	-9.6%
BALCHEM	-0.2%	-16.9%
ARTISAN PTNS.ASTMGMT.	-0.1%	-6.9%
WESTAMERICA BANCORP.	-0.1%	-11.0%
ACTUANT 'A'	-0.1%	-12.8%
APTARGROUP	-0.1%	-4.5%
KNIGHT TRANSPORTATION	-0.1%	-4.0%
PROSPERITY BCSSH.	-0.1%	-4.7%

Equity Sector Attribution

	Attribution Effects			Returns			Sector Weights		
	Total Effects	Allocation		Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
		Selection Effect	Interaction Effects						
Energy	-0.1%	-0.4%	0.1%	-10.9%	-0.6%	1.7%	-0.6%	1.7%	3.5%
Materials	-0.2%	-0.3%	0.0%	-6.3%	0.8%	3.6%	0.8%	3.6%	4.6%
Industrials	-0.4%	-0.2%	-0.2%	1.3%	2.5%	23.6%	2.5%	23.6%	14.0%
Cons. Disc.	1.4%	1.2%	0.0%	13.5%	5.2%	16.7%	5.2%	16.7%	14.0%
Cons. Staples	0.0%	0.1%	-0.1%	2.7%	0.4%	5.9%	0.4%	5.9%	3.3%
Health Care	-0.6%	0.0%	-0.6%	12.0%	12.1%	7.4%	12.1%	7.4%	14.5%
Financials	0.7%	0.7%	0.2%	4.3%	1.5%	17.5%	1.5%	17.5%	24.4%
Info. Tech	1.5%	1.4%	0.0%	13.4%	5.1%	18.4%	5.1%	18.4%	17.3%
Telecomm.	0.0%	--	0.0%	--	-0.7%	0.0%	-0.7%	0.0%	0.8%
Utilities	0.1%	--	0.1%	--	0.9%	0.0%	0.9%	0.0%	3.6%
Cash	-0.2%	0.0%	-0.2%	0.0%	--	5.1%	--	5.1%	0.0%
Portfolio	2.3%	=	2.5% + -0.5%	6.4%	4.1%	100.0%	4.1%	100.0%	100.0%

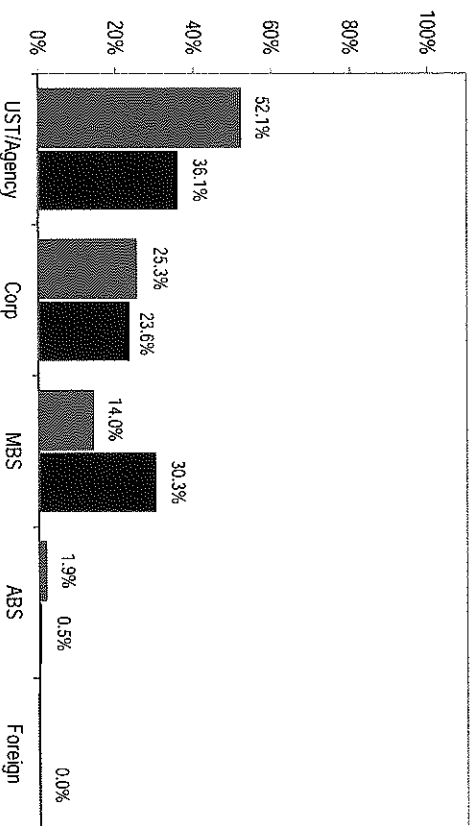
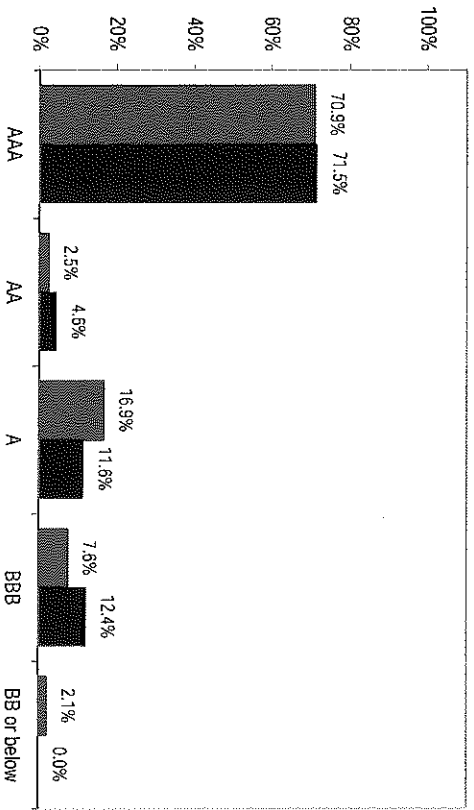
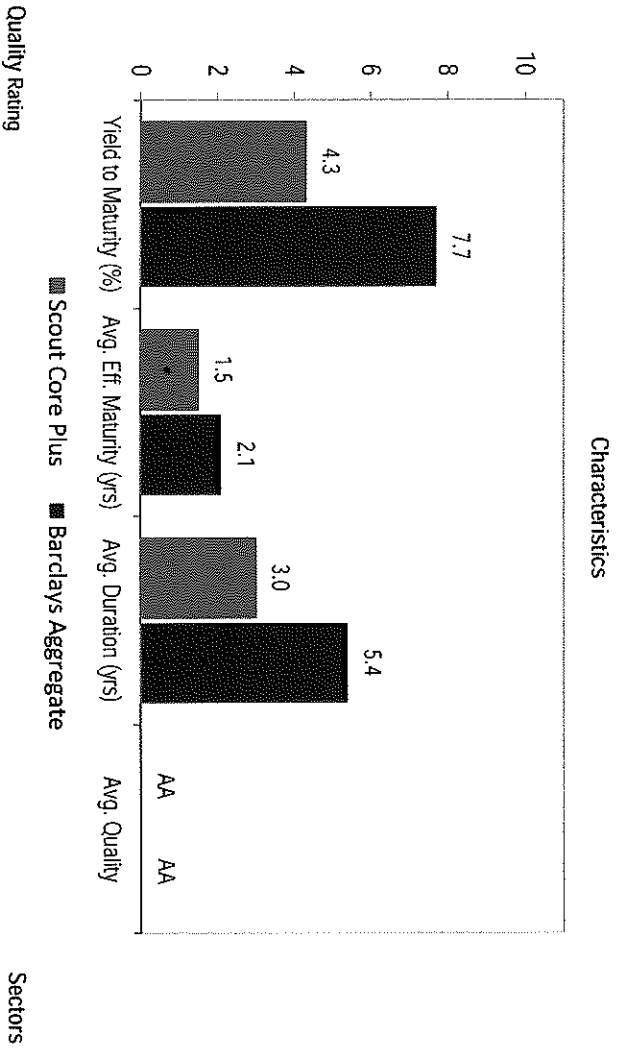
Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of the period portfolio. Results may differ from the flash report.



NEPC, LLC

March 31, 2015

Town of Belmont DB
Scout Core Plus

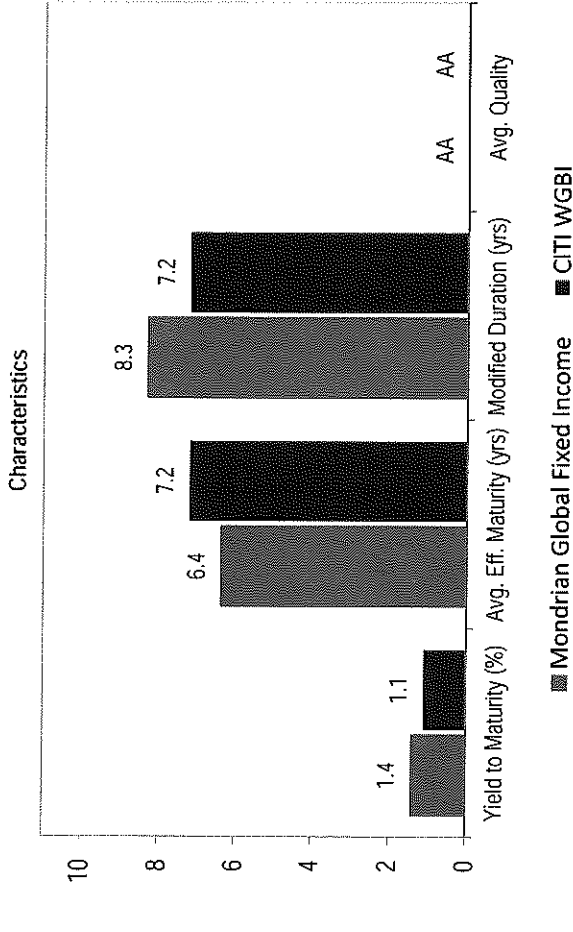


Source: Scout Funds

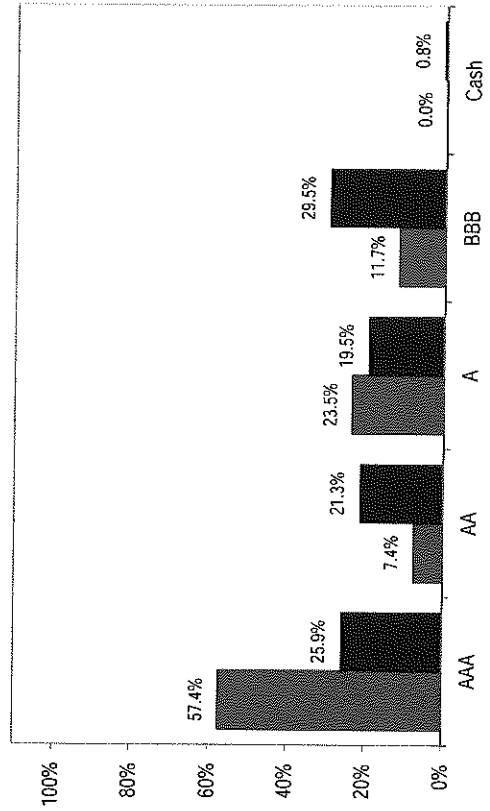


NEPC, LLC

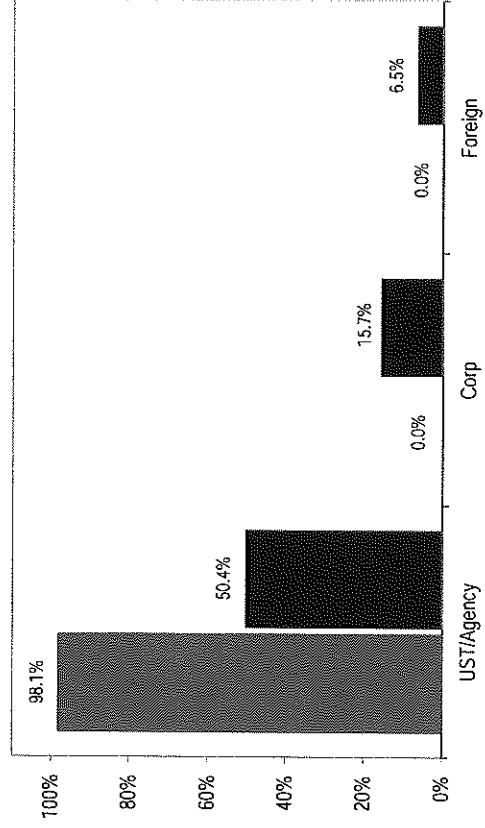
Town of Belmont DB
Mondrian Global Fixed Income



Quality Rating



Sectors



Sources: Mondrian Global Investments, CITI



NEPC, LLC

Town of Belmont DB

Loomis, Sayles & Company Multisector

PORTFOLIO CHARACTERISTICS		
	Composite	Index
Avg maturity	7.55 yrs	8.29 yrs
Avg duration	5.75 yrs	6.18 yrs
Avg yield	3.83%	1.90%
Avg credit quality	Baa2	Aa3
Number of issues	1,398	7,015

CREDIT QUALITY (%)		
	Composite	Index
Aaa	16.3	61.9
Aa	1.9	4.3
A	13.7	16.5
Baa	33.2	17.2
Ba	17.1	0.1
B	7.5	-
Caa & Lower	2.1	-
Not Rated/Other	3.5	-
Cash & Equivalents	4.6	-

CURRENCY DISTRIBUTION (%)		
	Composite	Index
US Dollars	85.9	100
Developing Countries	5.6	-
Australia & New Zealand	3.7	-
Canadian Dollar	3.6	-
Non-Euro	0.8	-
British Pound Sterling	0.3	-
Euro Countries	0.1	-

DURATION DISTRIBUTION (%)		
	Composite	Index
Less than 1 Yr.	11.9	1.9
1 to 3 Yrs.	20.8	32.9
3 to 5 Yrs.	13.8	21.0
5 to 7 Yrs.	15.1	14.4
7 to 10 Yrs.	19.0	11.1
10 Yrs. or more	13.5	18.8
Cash & Equivalents	5.9	-

SECTOR DISTRIBUTION (%)		
	Composite	Index
High Yield Credit	29.7	0.1
Inv. Grade Credit	28.2	42.6
Non-US Dollar (ex CAD)	10.9	-
US Treasury	8.0	52.4
Convertibles	7.3	-
ABS/RMBS	4.0	-
Canadian Dollar	3.6	-
Preferred/Equity	2.5	-
CMBS	0.8	-
MUNI	0.2	-
Bank Loans	0.2	-
Emerging Markets Debt	0.1	-
Other	-	4.9
Cash & Equivalents	4.6	-

Source: Loomis Sayles



NEPC, LLC

Town of Belmont DB
PIMCO All Asset

Fund Name	7/31/2015	10/31/2014	1/31/2014	4/30/2013	7/31/2012	10/31/2011	1/31/2011	4/30/2010	7/31/2009	10/31/2008	1/31/2008	4/30/2007	7/31/2006	10/31/2005	1/31/2005
Fund Number	736														
Fund Name	All Asset Fund														
Total Fund Net Assets (\$US MM)	30,066.4														
Short-Term Strategies:															
Government Money Market Fund	0.2%	0.0%	0.0%	0.8%	0.6%	0.6%	0.6%	0.6%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Low Duration Exchange Traded Fund	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Short Term Fund	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Short Duration Instruments	0.3%	0.0%	0.0%	0.8%	0.6%	0.6%	0.6%	0.6%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
US Core and Long-Maturity Bond Strategies:															
GNMA Fund	5.8%	10.6%	11.5%	10.4%	8.5%	4.6%	4.8%	4.8%	7.9%	15.3%	13.3%	13.3%	13.3%	13.3%	13.3%
Investment Grade Corporate Bond Fund	1.2%	2.8%	3.1%	2.6%	0.9%	0.3%	0.0%	0.0%	0.0%	2.0%	2.3%	2.3%	2.3%	2.3%	2.3%
Long Duration Total Return Fund	0.1%	1.8%	3.2%	3.1%	2.2%	0.1%	0.0%	0.0%	0.4%	1.8%	1.9%	1.9%	1.9%	1.9%	1.9%
Long Term Credit Fund	2.8%	3.7%	3.6%	3.8%	3.8%	3.8%	4.1%	4.2%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
Long-Term US Government Fund	0.0%	1.0%	0.7%	0.7%	0.5%	0.1%	0.1%	0.3%	5.8%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%
Mortgage-Backed Securities Fund	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Return Fund	1.7%	1.5%	0.7%	0.2%	0.9%	0.5%	0.6%	0.6%	3.1%	2.4%	2.2%	2.2%	2.2%	2.2%	2.2%
EM and Global Bond Strategies:															
Diversified Income Fund	4.4%	4.3%	4.0%	3.6%	3.6%	3.6%	3.5%	3.5%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Emerging Local Bond Fund	7.9%	7.4%	7.0%	7.1%	7.4%	7.2%	7.2%	7.2%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%
Emerging Markets Bond Fund	4.0%	3.4%	3.1%	3.1%	3.5%	3.7%	4.0%	3.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%
Emerging Markets Corporate Bond Fund	0.4%	0.8%	0.7%	1.0%	1.0%	1.4%	1.4%	1.4%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Emerging Markets Currency Fund	8.0%	7.0%	6.6%	6.8%	7.2%	7.4%	7.2%	7.1%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%
Foreign Bond Fund (Unhedged)	2.9%	2.7%	2.4%	2.4%	2.7%	0.1%	0.1%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Global Advantage Strategy Bond Fund	3.3%	3.2%	3.0%	3.0%	1.8%	1.0%	0.9%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Global Bond Fund (Unhedged)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Credit Strategies:															
Convertible Fund	2.1%	0.7%	0.3%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Floating Income Fund	6.7%	6.6%	6.2%	5.4%	5.5%	4.8%	4.6%	4.6%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%
High Yield Fund	8.1%	8.2%	6.0%	6.3%	5.5%	4.8%	4.6%	4.6%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
High Yield Spectrum Fund	2.6%	3.0%	3.7%	4.1%	4.2%	4.3%	4.5%	4.5%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%
Income Fund	8.8%	10.3%	10.0%	10.3%	10.5%	10.7%	10.5%	10.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
Senior Floating Rate Fund	2.1%	2.6%	2.8%	3.1%	2.5%	2.2%	1.9%	1.8%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%
Inflation Related Strategies:															
CommoditiesPLUS™ Strategy Fund	5.4%	2.4%	1.8%	1.8%	2.1%	2.8%	2.9%	2.9%	3.0%	3.6%	3.7%	3.7%	3.7%	3.7%	3.7%
CommodityRealReturn™ Strategy Fund®	1.8%	0.1%	0.1%	0.1%	0.8%	1.4%	1.5%	1.5%	1.7%	3.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Global Advantage@ Inflation-Linked Bond Exchange-Traded Fund	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Real Return Asset Fund	0.0%	0.0%	0.0%	0.0%	0.4%	0.3%	0.4%	0.4%	0.5%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
Real Return Fund	0.0%	0.0%	0.0%	0.3%	0.3%	0.3%	0.2%	0.2%	0.3%	1.2%	1.4%	1.4%	1.4%	1.4%	1.4%
RealEstateRealReturn Strategy Fund	0.8%	0.0%	0.0%	0.2%	1.6%	3.4%	3.9%	3.9%	4.1%	1.6%	2.9%	2.9%	2.9%	2.9%	2.9%

Source: PIMCO



NEPC, LLC

March 31, 2015

PRIM Absolute Return

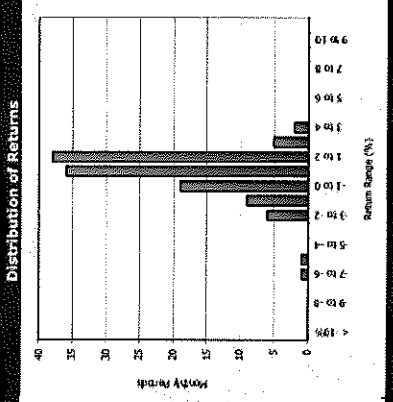


PRIM Absolute Return (Belmont)
 PRIM -Massachusetts Pension Reserves Investment Management

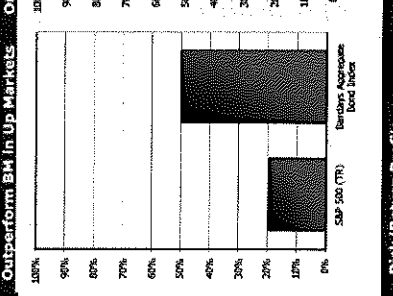
Benchmark 1 (BM1): S&P 500 (TR)
 Benchmark 2 (BM2): Barclays Aggregate Bond Index

Year	Monthly Performance (%) Net of Fees												Statistical Analysis		Fund	BM1	BM2
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Returns	Year			
2015	0.3%	1.9%	0.9%	0.3%	1.2%	1.3%	0.5%	0.6%	-0.2%	-0.7%	1.6%	0.3%	3.1%	Annualized Compound ROR	5.0%	8.1%	4.7%
2014	0.1%	2.5%	-0.2%	-0.1%	1.2%	1.5%	-0.9%	0.9%	-0.5%	1.4%	1.6%	0.9%	5.6%	3 Yr Return	8.6%	16.1%	3.1%
2013	2.1%	0.9%	1.5%	1.1%	1.5%	-0.9%	0.9%	-0.5%	1.4%	1.5%	1.6%	0.9%	12.5%	5 Yr Return	6.1%	14.5%	4.4%
2012	1.8%	1.4%	0.6%	0.1%	-1.0%	-0.2%	0.9%	1.2%	0.9%	0.6%	1.3%	1.9%	8.4%	Best Month	3.3%	10.9%	3.7%
2011	0.8%	1.0%	0.2%	0.8%	-0.2%	-1.1%	-0.1%	-2.7%	-2.2%	1.3%	-0.3%	-0.3%	-2.8%	Worst Month	-6.9%	-16.8%	-2.4%
2010	0.3%	0.4%	1.3%	0.6%	-1.8%	-0.7%	0.6%	0.4%	1.7%	1.5%	0.2%	1.3%	6.3%	% Positive Months	69.2%	65.8%	68.4%
2009	1.3%	0.0%	0.0%	0.4%	2.5%	1.1%	1.5%	1.2%	1.6%	0.5%	1.0%	0.8%	12.3%	RISK			
2008	-2.4%	1.4%	-1.1%	0.9%	2.0%	0.0%	-2.7%	-1.1%	-6.9%	-5.8%	-2.3%	-1.8%	-19.2%	Standard Deviation	5.2%	14.9%	3.3%
2007	1.7%	1.1%	1.3%	1.7%	2.3%	0.5%	-0.7%	-1.5%	1.7%	3.0%	-0.9%	0.4%	10.9%	3 Yr Standard Deviation	3.0%	9.6%	2.9%
2006	-2.6%	0.7%	1.6%	1.7%	-1.0%	-0.1%	0.0%	0.9%	-1.2%	1.5%	0.1%	3.3%	10.3%	5 Yr Standard Deviation	3.5%	13.0%	3.8%
														Sharpe Ratio (3.5%)	0.3	0.4	0.4
														Sorbtino Ratio (7.0%)	-0.4	0.1	-0.3
														Downside Deviation (7.0%)	4.5%	11.3%	2.7%
														Max Drawdown	-19.6%	-30.9%	-3.8%
														Months In Maximum Drawdown	14	16	7
														Months To Recover	48	37	2

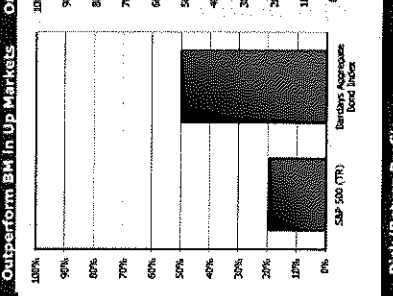
Distribution of Returns



Outperform BM in Down Markets



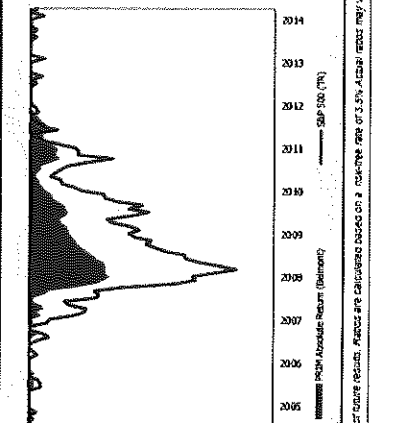
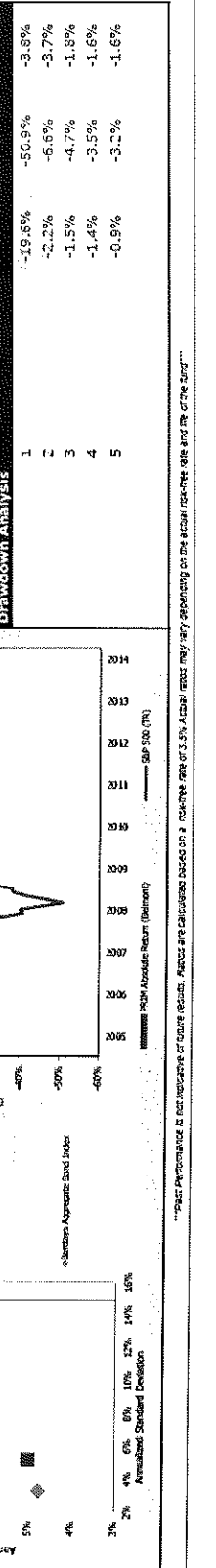
Outperform BM in Up Markets



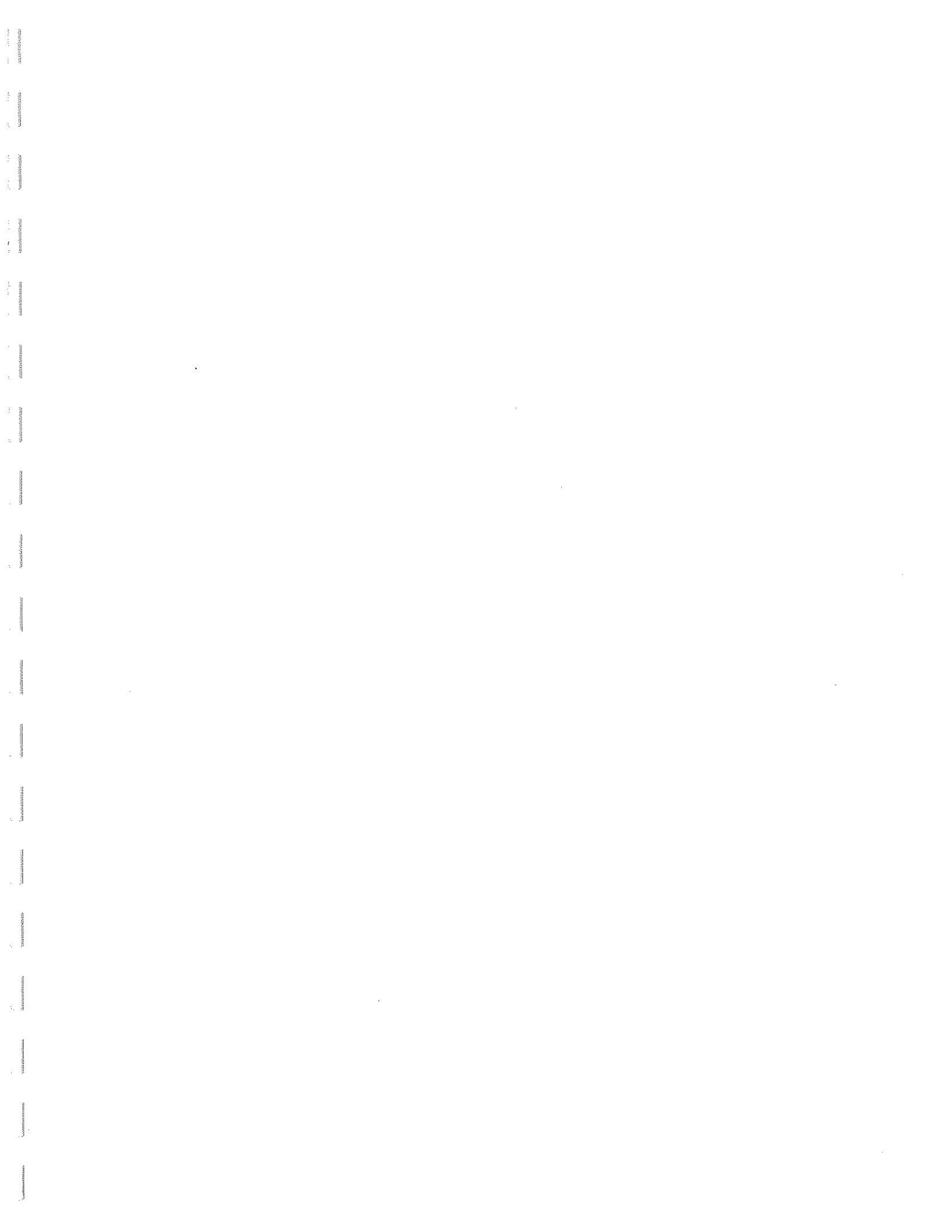
Annual Returns		2015-(YTD)	
2014	5.9%	2014	13.7%
2013	12.5%	2013	32.4%
2012	8.4%	2012	16.0%
2011	-2.8%	2011	2.1%
2010	6.3%	2010	15.1%

Latest Returns	
Last Month	0.9%
Last 3 Months	3.1%
Last Year	6.7%
2-Year	8.3%
3-Year	8.6%
4-Year	6.1%
5-Year	6.1%

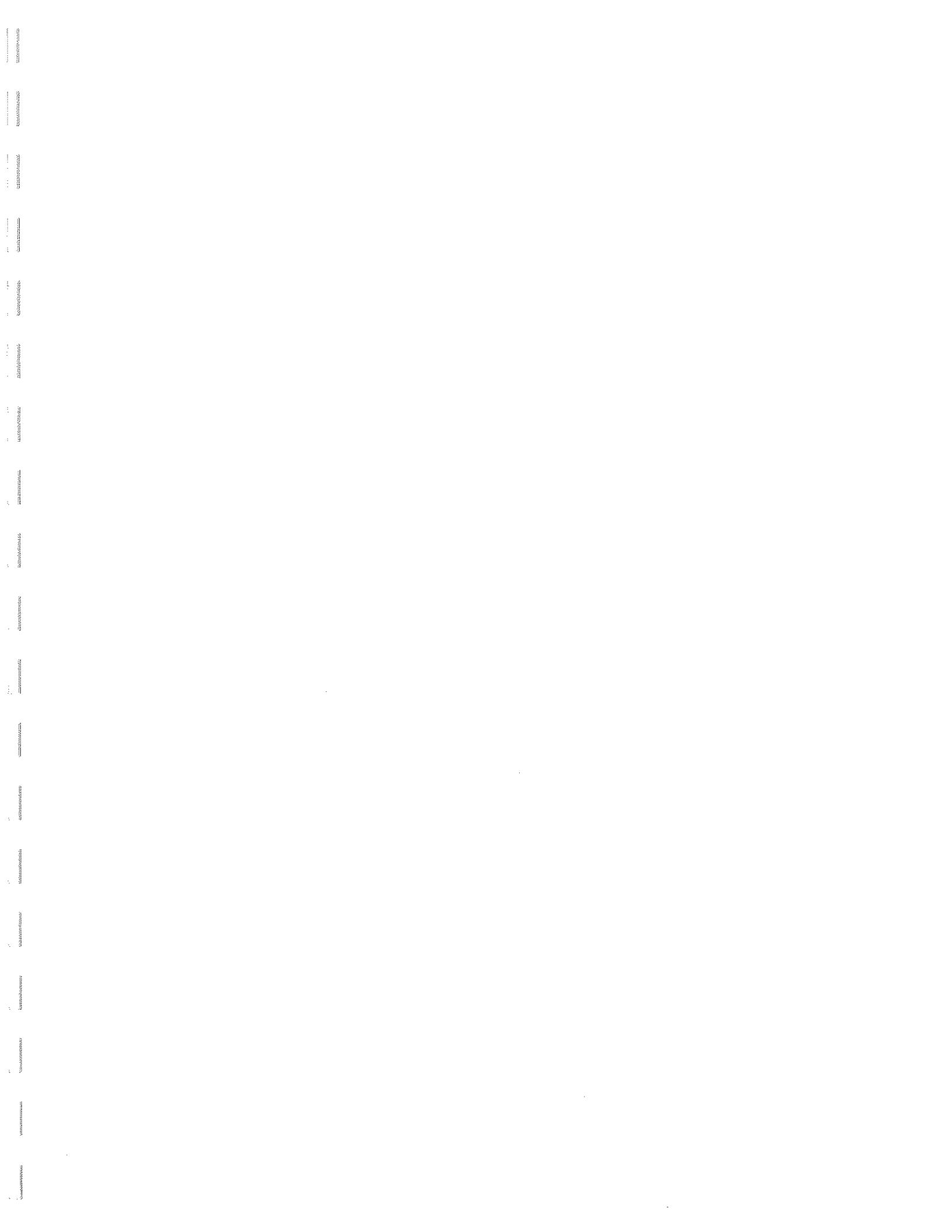
Drawdown Analysis	
1	-19.6%
2	-2.2%
3	-1.5%
4	-1.4%
5	-0.9%



***Data Prepared in retrospective of course returns. Returns are calculated based on a monthly rate of 0.5% Annualized. Returns may vary depending on the actual rate-of-return and the time taken.



Appendix



Glossary of Investment Terminology

The calculation methodology for each measure of performance is outlined below.

Measurement	Description	Equation
Policy Target	Measures policy allocation decisions.	$= \text{TARGET ASSET WEIGHTS} \times \text{INDEX RETURNS}$
Allocation Index	Measures actual allocation decisions. Deviations from the policy target can be derived. (Allocation Index – Policy Index)	$= \text{ACTUAL ASSET WEIGHTS} \times \text{INDEX RETURNS}$
Composite (Total Return)	Measures actual performance and can derive active management decisions. (Composite – Allocation Index)	$= \text{ACTUAL ASSET WEIGHTS} \times \text{ACTUAL RETURNS}$

The calculation methodology for each measure of attribution is outlined below.

Measurement	Description	Equation
Allocation Effect	Measure the effects of overweighting or underweighting managers and asset classes.	$= (\text{ACTUAL MANAGER WEIGHT} - \text{POLICY TARGET WEIGHT}) \times \text{POLICY INDEX RETURN}$
Selection Effect	Measures the managers' ability to add excess return relative to the policy index.	$= (\text{ACTUAL MANAGER RETURN} - \text{INDEX RETURN}) \times \text{POLICY TARGET WEIGHT}$
Interaction Effect	Measures the cross correlation of both selection and allocation affects and is often referred to as an "error term".	$= (\text{ACTUAL MANAGER RETURN} \times (\text{ACTUAL MANAGER WEIGHT} - \text{POLICY TARGET WEIGHT})) - ((\text{MANAGER WEIGHT} - \text{POLICY TARGET WEIGHT}) \times \text{INDEX RETURN})$

Glossary of Investment Terminology

Of Portfolios/Observations¹ – The total number of data points that make up a specified universe

Allocation Index³ - The allocation index measures the value added (or subtracted) to each portfolio by active management. It is calculated monthly. The portfolio asset allocation to each category from the prior month-end is multiplied by a specified market index.

Asset Allocation Effect² - Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall portfolio return. Positive allocation occurs when the portfolio is over weighted in a sector that outperforms the benchmark and underweighted in a sector that underperforms the benchmark. Negative allocation occurs when the portfolio is over weighted in a sector that underperforms the benchmark and under weighted in a sector that outperforms the benchmark.

Agency Bonds (Agencies)³ - The full faith and credit of the United States government is normally not pledged to payment of principal and interest on the majority of government agencies issuing these bonds, with maturities of up to ten years. Their yields, therefore, are normally higher than government and their marketability is good, thereby qualifying them as a low risk-high liquidity type of investment. They are eligible as security for advances to the member banks by the Federal Reserve, which attests to their standing.

Asset Backed Securities (ABS)³ - Bonds which are similar to mortgage-backed securities but are collateralized by assets other than mortgages; commonly backed by credit card receivables, auto loans, or other types of consumer financing.

Attribution³ - Attribution is an analytical technique that allows us to evaluate the performance of the portfolio relative to the benchmark. A proper attribution tells us where value was added or subtracted as a result of the manager's decisions.

Average Effective Maturity⁴ - For a single bond, it is a measure of maturity that takes into account the possibility that a bond might be called back to the issuer.

For a portfolio of bonds, average effective maturity is the weighted average of the maturities of the underlying bonds. The measure is computed by weighing each bond's maturity by its market value with respect to the portfolio and the likelihood of any of the bonds being called. In a pool of mortgages, this would also account for the likelihood of prepayments on the mortgages.

Bating Average¹ - A measurement representing an investment manager's ability to meet or beat an index.

Formula: Divide the number of days (or months, quarters, etc.) in which the manager beats or matches the index by the total number of days (or months, quarters, etc.) in the period of question and multiply that factor by 100.

Brinson Fahlner (BF) Attribution¹ - The BF methodology is a highly accepted industry standard for calculating the allocation, selection, and interaction effects within a portfolio that collectively explains a portfolio's underlying performance. The main advantage of the BF methodology is that rather than using the overall return of the benchmark, it goes a level deeper than BHB and measures whether the benchmark sector, country, etc. outperformed/or underperformed the overall benchmark.

Brinson Hood Beebower (BHB) Attribution¹ - The BHB methodology shows that excess return must be equal to the sum of all other factors (i.e., allocation effect, selection effect, interaction effect, etc.). The advantage to using the BHB methodology is that it is a highly accepted industry standard for calculating the allocation, selection, and interaction effects within a portfolio that collectively explains a portfolio's underlying performance.

Corporate Bond (Corp)⁴ - A debt security issued by a corporation and sold to investors. The backing for the bond is usually the payment ability of the company, which is typically money to be earned from future operations. In some cases, the company's physical assets may be used as collateral for bonds.

Correlation¹ - A range of statistical relationships between two or more random variables or observed data values. A correlation is a single number that describes the degree of relationship between variables.

Data Source: ¹InvestorForce, ²Interaction Effect Performance Attribution, ³NEPC, LLC, ⁴Investopedia, ⁵Hedgeco.net



NEPC, LLC

Glossary of Investment Terminology

Coupon⁴ – The interest rate stated on a bond when it is issued. The coupon is typically paid semiannually. This is also referred to as the "coupon rate" or "coupon percent rate."

Currency Effect¹ – Is the effect that changes in currency exchange rates over time affect excess performance.

Derivative Instrument³ – A financial obligation that derives its precise value from the value of one or more other instruments (or assets) at the same point of time. For example, the relationship between the value of an S&P 500 futures contract (the derivative instrument in this case) is determined by the value of the S&P 500 Index and the value of a U.S. Treasury bill that matures at the expiration of the futures contract.

Downside Deviation¹ – Equals the standard deviation of negative return or the measure of downside risk focusing on the standard deviation of negative returns.

Formula:
Annualized Standard Deviation (Fund Return - Average Fund Return) where average fund return is greater than individual fund returns, monthly or quarterly.

Duration³ – Duration is a measure of interest rate risk. The greater the duration of a bond, or a portfolio of bonds, the greater its price volatility will be in response to a change in interest rates. A bond's duration is inversely related to interest rates and directly related to time to maturity.

Equity/Debt/Cash Ratio¹ – The percentage of an investment or portfolio that is in Equity, Debt, and/or Cash (i.e. A 7/89/4 ratio represents an investment that is made up of 7% Equity, 89% Debt, and 4% Cash).

Foreign Bond³ – A bond that is issued in a domestic market by a foreign entity, in the domestic market's currency. A foreign bond is most often issued by a foreign firm to raise capital in a domestic market that would be most interested in purchasing the firm's debt. For foreign firms doing a large amount of business in the domestic market, issuing foreign bonds is a common practice.

Hard Hurdle⁵ – is a hurdle rate that once beaten allows a fund manager to charge a performance fee on only the funds above the specified hurdle rate.

High-Water Mark⁴ – The highest peak in value that an investment fund/account has reached. This term is often used in the context of fund manager compensation, which is performance based. Some performance-based fees only get paid when fund performance exceeds the high-water mark. The high-water mark ensures that the manager does not get paid large sums for poor performance.

Hurdle Rate⁴ – The minimum rate of return on an investment required, in order for a manager to collect incentive fees from the investor, which is usually tied to a benchmark.

Interaction Effects² – The interaction effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. For example, if an investment manager had superior selection and over weighted that particular sector, the interaction effect is positive. If an investment manager had superior selection, but underweighted that sector, the interaction effect is negative. In this case, the investment manager did not take advantage of the superior selection by allocating more assets to that sector. Since many investment managers consider the interaction effect to be part of the selection or the allocation, it is often combined with the either effect.

Median³ – The value (rate of return, market sensitivity, etc.) that exceeds one-half of the values in the population and that is exceeded by one-half of the values. The median has a percentile rank of 50.

Modified Duration³ – The percentage change in the price of a fixed income security that results from a change in yield.

Mortgage Backed Securities (MBS)³ – Bonds which are a general obligation of the issuing institution but are also collateralized by a pool of mortgages.

Municipal Bond (Muni)⁴ – A debt security issued by a state, municipality or county to finance its capital expenditures.

Net Investment Change¹ – Is the change in an investment after accounting for all Net Cash Flows.

Performance Fee⁴ – A payment made to a fund manager for generating positive returns. The performance fee is generally calculated as a percentage of investment profits, often both realized and unrealized.

Data Source: ¹InvestorForce, ²Interaction Effect Performance Attribution, ³NEPC, LLC, ⁴Investopedia, ⁵Hedgeco.net



NEPC, LLC

Glossary of Investment Terminology

Policy Index³ - A custom benchmark designed to indicate the returns that a passive investor would earn by consistently following the asset allocation targets set forth in this investment policy statement.

Price to Book (P/B)⁴ - A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share, also known as the "price-equity ratio".

Price to Earnings (P/E)³ - The weighted equity P/E is based on current price and trailing 12 months earnings per share (EPS).

Price to Sales (P/S)⁴ - A ratio for valuing a stock relative to its own past performance, other companies, or the market itself. Price to sales is calculated by dividing a stock's current price by its revenue per share for the trailing 12 months.

Return on Equity (ROE)⁴ - The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Selection (or Manager) Effect² - Measures the investment manager's ability to select securities within a given sector relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight; therefore, selection is not affected by the manager's allocation to the sector. The weight of the sector in the portfolio determines the size of the effect—the larger the sector, the larger the effect is, positive or negative.

Soft Hurdle rate⁵ - is a hurdle rate that once beaten allows a fund manager to charge a performance fee based on the entire annualized return.

Tiered Fee¹ - A fee structure that is paid to fund managers based on the size of the investment (i.e. 1.00% fee on the first \$10M invested, 0.90% on the next \$10M, and 0.80% on the remaining balance).

Total Effects² - The active management (total) effect is the sum of the selection, allocation, and interaction effects. It is also the difference between the total portfolio return and the total benchmark return. You can use the active management effect to determine the amount the investment manager has added to a portfolio's return.

Total Return¹ - The actual rate of return of an investment over a specified time period. Total return includes interest, capital gains, dividends, and distributions realized over a defined time period.

Universe³ - The list of all assets eligible for inclusion in a portfolio.

Upside Deviation¹ - Standard Deviation of Positive Returns

Weighted Avg. Market Cap.⁴ - A stock market index weighted by the market capitalization of each stock in the index. In such a weighting scheme, larger companies account for a greater portion of the index. Most indexes are constructed in this manner, with the best example being the S&P 500.

Yield (%)³ - The current yield of a security is the current indicated annual dividend rate divided by current price.

Yield to Maturity³ - The discount rate that equates the present value of cash flows, both principal and interest, to market price.

Data Source: ¹InvestorForce, ²Interaction Effect Performance Attribution, ³NEPC, LLC, ⁴Investopedia, ⁵Hedgeco.net



NEPC, LLC

Glossary of Investment Terminology—Risk Statistics

Alpha - Measures the relationship between the fund performance and the performance of another fund or benchmark index and equals the excess return while the other fund or benchmark index is zero.

Alpha Jensen - The average return on a portfolio over and above that predicted by the capital asset pricing model (CAPM), given the portfolio's beta and the average market return. Also known as the abnormal return or the risk adjusted excess return.

Annualized Excess Return over Benchmark - Annualized fund return minus the annualized benchmark return for the calculated return.

Annualized Return - A statistical technique whereby returns covering periods greater than one year are converted to cover a 12 month time span.

Beta - Measures the volatility or systematic risk and is equal to the change in the fund's performance in relation to the change in the assigned index's performance.

Information Ratio - A measure of the risk adjusted return of a financial security, asset, or portfolio.

Formula:
(Annualized Return of Portfolio - Annualized Return of Benchmark)/Annualized Standard Deviation(Period Portfolio Return - Period Benchmark Return). To annualize standard deviation, multiply the deviation by the square root of the number of periods per year where monthly returns per year equals 12 and quarterly returns is four periods per year.

R-Squared - Represents the percentage of a fund's movements that can be explained by movements in an index. R-Squared values range from 0 to 100. An R-Squared of 100 denotes that all movements of a fund are completely explained by movements in the index.

Sharpe Ratio - A measure of the excess return or risk premium per unit of risk in an investment asset or trading strategy.

Sortino Ratio - A method to differentiate between good and bad volatility in the Sharpe Ratio. The differentiation of up and down volatility allows the calculation to provide a risk adjusted measure of a security or fund's performance without upward price change penalties.

Formula:
*Calculation Average (X-Y)/Downside Deviation (X-Y) * 2*
Where X=Return Series X Y = Return Series Y which is the risk free return (91 day T-bills)

Standard Deviation - The standard deviation is a statistical term that describes the distribution of results. It is a commonly used measure of volatility of returns of a portfolio, asset class, or security. The higher the standard deviation the more volatile the returns are.

Formula:
(Annualized Return of Portfolio - Annualized Return of Risk Free) / Annualized Standard Deviation (Portfolio Returns)

Tracking Error - Tracking error, also known as residual risk, is a measure of the degree to which a portfolio tracks its benchmark. It is also a measure of consistency of excess returns. Tracking error is computed as the annualized standard deviation of the difference between a portfolio's return and that of its benchmark.

Formula:
*Tracking Error = Standard Deviation (X-Y) * √(# of periods per year)*
Where X = periods portfolio return and Y = the period's benchmark return
For monthly returns, the periods per year = 12
For quarterly returns, the periods per year = 4

Treynor Ratio - A risk-adjusted measure of return based on systematic risk. Similar to the Sharpe ratio with the difference being the Treynor ratio uses beta as the measurement of volatility.

Formula:
(Portfolio Average Return - Average Return of Risk-Free Rate)/Portfolio Beta

Up/Down Capture Ratio - A measure of what percentage of a market's returns is "captured" by a portfolio. For example, if the market declines 10% over some period, and the manager declines only 9%, then his or her capture ratio is 90%. In down markets, it is advantageous for a manager to have as low a capture ratio as possible. For up markets, the higher the capture ratio the better. Looking at capture ratios can provide insight into how a manager achieves excess returns. A value manager might typically have a lower capture ratio in both up and down markets, achieving excess returns by protecting on the downside, whereas a growth manager might fall more than the overall market in down markets, but achieve above-market returns in a rising market.

Upside Capture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Period Benchmark Return is > = 0

Downside Capture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Benchmark < 0

Data Source: InvestorForce



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