



NEPC, LLC

YOU DEMAND MORE. So do we.<sup>SM</sup>



**Town of Belmont Retirement Plan**  
**Fourth Quarter 2015 Investment Review**

February 25, 2016

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# Performance Update



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# Index Performance Summary as of 1/31/2016

	2009	2010	2011	2012	2013	2014	2015	JAN
Barclays US Strips 20+ Yr	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	6.9%
Barclays US Govt/Credit Long	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	-3.3%	2.1%
Barclays US Agg Bond	<b>5.9%</b>	<b>6.5%</b>	<b>7.8%</b>	<b>4.2%</b>	<b>-2.0%</b>	<b>6.0%</b>	<b>0.5%</b>	<b>1.4%</b>
Citi WGBI	2.6%	5.2%	6.4%	1.6%	-4.0%	-0.5%	-3.6%	1.4%
Barclays US Agg Interm	6.5%	6.1%	6.0%	3.6%	-1.0%	4.1%	1.2%	1.3%
Barclays Municipal	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	1.2%
Barclays US Govt/Credit 1-3 Yr	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.7%	0.5%
JPM GBI-EM Global Diversified	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	0.3%
Barclays US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	0.3%
JPM EMBI Global Diversified	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	-0.2%
Credit Suisse Hedge Fund	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	N/A
Credit Suisse Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	-0.7%
Barclays US Corporate High Yield	<b>58.2%</b>	<b>15.1%</b>	<b>5.0%</b>	<b>15.8%</b>	<b>7.4%</b>	<b>2.5%</b>	<b>-4.5%</b>	<b>-1.6%</b>
Bloomberg Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	-1.7%
FTSE NAREIT Equity REITS	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	-3.4%
S&P 500	<b>26.5%</b>	<b>15.1%</b>	<b>2.1%</b>	<b>16.0%</b>	<b>32.4%</b>	<b>13.7%</b>	<b>1.4%</b>	<b>-5.0%</b>
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	-5.4%
MSCI ACWI	<b>34.6%</b>	<b>12.7%</b>	<b>-7.3%</b>	<b>16.1%</b>	<b>22.8%</b>	<b>4.2%</b>	<b>-2.4%</b>	<b>-6.0%</b>
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	-6.5%
MSCI EAFE	<b>31.8%</b>	<b>7.8%</b>	<b>-12.1%</b>	<b>17.3%</b>	<b>22.8%</b>	<b>-4.9%</b>	<b>-0.8%</b>	<b>-7.2%</b>
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	-8.0%
Russell 2000	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	-8.8%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	-11.1%

Source: Morningstar Direct



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**Total Fund Performance Detail - Gross of Fees**

	Market Value (\$)	% of Portfolio	Policy %	Ending January 31, 2016										Inception
				1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since		
<b>Composite</b>	<b>81,740,452</b>	<b>100.0</b>	<b>100.0</b>	<b>-2.6</b>	<b>-3.8</b>	<b>-0.8</b>	<b>6.4</b>	<b>7.2</b>	<b>11.8</b>	<b>7.0</b>	<b>9.2</b>	<b>Jan-85</b>		
Allocation Index				-2.6	-3.6	-1.3	5.9	6.2	9.9	5.6	8.8	Jan-85		
Policy Index				-2.4	-3.4	-1.3	5.3	6.0	9.7	4.9	--	Jan-85		
<b>Total Equity</b>	<b>34,577,913</b>	<b>42.3</b>	<b>40.0</b>	-5.6	-7.4	-2.4	11.3	11.4	--	--	12.0	Dec-09		
<b>Total Domestic Equity</b>	<b>25,896,315</b>	<b>31.7</b>	<b>28.0</b>	-5.2	-6.9	-5.0	8.8	9.6	14.2	5.2	11.0	Dec-09		
Rothschild	10,626,000	13.0	11.5	-3.6	-4.9	4.7	12.5	13.0	18.6	10.8	11.4	Jul-01		
Russell 1000 Value				-8.8	-10.6	-9.9	6.1	7.3	14.4	4.9	6.3	Jul-01		
Atlanta Small Cap	4,711,075	5.8	5.0	-4.9	-6.2	--	--	--	--	--	-6.6	Jun-15		
Russell 2000				-5.0	-6.2	-0.7	11.3	10.9	15.4	6.5	-6.7	Jun-15		
Rhumbline S&P 500	10,559,240	12.9	11.5											
S&P 500														
<b>Total International Equity</b>	<b>8,681,597</b>	<b>10.6</b>	<b>12.0</b>	-6.7	-8.9	-5.7	2.6	--	--	--	5.4	Nov-12		
PRIM International Equity	8,681,597	10.6	12.0	-6.8	-10.4	-11.9	-2.2	-0.5	7.8	1.5	0.8	Nov-12		
MSCI ACWI ex USA														
<b>Total Fixed Income</b>	<b>16,194,799</b>	<b>19.8</b>	<b>21.0</b>	0.6	-1.0	0.4	1.3	4.4	9.9	7.1	6.8	Jan-02		
Scout Core Plus	8,323,924	10.2	10.0	1.4	0.8	-0.2	2.1	3.5	4.4	4.7	4.8	Jan-02		
Barclays Aggregate				-1.3	-4.6	-6.5	--	--	--	--	-2.7	Jun-14		
Loomis Sayles Multi-sector	7,870,875	9.6	11.0	1.4	0.6	-1.1	2.0	3.7	4.4	4.6	2.1	Jun-14		
Barclays Govt/Credit				-1.6	-6.2	-6.6	0.7	4.2	11.6	6.6	-4.8	Jun-14		
Barclays High Yield														
<b>Real Assets</b>	<b>5,761,961</b>	<b>7.0</b>	<b>10.0</b>	-1.3	-4.4	-9.7	-2.4	--	--	--	3.2	Oct-11		
PIMCO All Asset Fund	5,761,961	7.0	10.0	0.3	-0.9	-1.0	1.8	4.0	6.4	5.1	3.9	Oct-11		
PIMCO All Asset Index														
<b>Total Balanced</b>	<b>1,924,301</b>	<b>2.4</b>	<b>0.0</b>	-2.5	-3.7	-2.1	6.3	6.8	10.1	5.3	8.4	Jul-89		
Pension Reserves Inv. Trust Fund	1,924,301	2.4	0.0	-2.3	-4.0	-3.2	2.0	3.2	6.9	4.0	6.4	Jul-89		
50% MSCI World (Net)/ 50% Citi WGBI														
<b>Total Real Estate</b>	<b>9,723,709</b>	<b>11.9</b>	<b>12.0</b>	0.0	3.3	12.5	10.6	--	--	--	9.4	Apr-12		
AEW Core Property Trust	3,715,036	4.5	4.5	0.0	10.6	18.4	17.9	17.2	--	--	15.3	Aug-10		
AEW Partners VI	1,790,944	2.2	3.0	-0.7	1.7	9.5	11.8	12.2	--	--	12.9	Dec-10		
PRIM Real Estate Fund	4,217,729	5.2	4.5	0.0	3.3	15.0	13.8	13.7	6.5	6.5	14.3	Dec-10		
NCREIF ODCE				0.0	2.9	13.3	12.0	12.2	7.6	7.8	12.7	Dec-10		
NCREIF Property Index														





Town of Belmont DB

Total Fund Performance Detail - Gross of Fees

	Market Value (\$)	% of Portfolio	Policy %	Ending January 31, 2016							Inception	
				1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Hedge Fund</b>	<b>7,276,035</b>	<b>8.9</b>	<b>10.0</b>	-1.6	-2.0	-3.8	4.0	3.7	5.2	3.4	4.0	Jul-05
PRIM Hedge Fund	7,276,035	8.9	10.0	-3.0	-3.1	-3.3	2.2	1.5	3.4	1.7	2.5	Jul-05
<i>HFRI Fund of Funds Composite Index</i>												
<b>Total Private Equity</b>	<b>5,148,216</b>	<b>6.3</b>	<b>7.0</b>	0.0	0.2	-0.2	8.0	10.0	10.6	-	10.6	Oct-08
Harbourvest Dover Street VII	732,216	0.9	7.0	0.0	0.0	-5.3	-3.2	-	-	-	7.1	Sep-11
Harbourvest Dover Street VII AIV	100,674	0.1	-	0.0	0.0	14.0	-	-	-	-	42.7	May-13
Harbourvest Dover Street VIII	1,306,377	1.6	-	0.0	0.9	5.0	11.2	10.5	8.5	12.4	9.6	Apr-01
PRIT Vintage Year 2001	119,632	0.1	-	-0.2	-5.0	12.1	19.1	19.2	16.4	15.7	14.4	Jul-05
PRIT Vintage Year 2004	60,543	0.1	-	-0.6	-2.8	15.1	16.4	16.4	12.5	13.1	12.2	Aug-05
PRIT Vintage Year 2005	220,757	0.3	-	-0.1	0.2	7.9	15.3	16.2	12.6	-	8.1	Jun-06
PRIT Vintage Year 2006	216,844	0.3	-	-0.1	-1.8	15.1	16.4	16.2	12.6	-	8.1	Jun-06
PRIT Vintage Year 2007	330,403	0.4	-	-0.2	-2.0	12.3	14.3	15.9	13.7	-	-9.9	Jun-07
PRIT Vintage Year 2008	631,601	0.8	-	-0.3	1.1	20.3	20.6	21.9	15.1	-	4.1	May-08
PRIT Vintage Year 2009	148,933	0.2	-	-0.1	6.9	28.5	25.2	19.6	15.1	-	10.3	Nov-09
PRIT Vintage Year 2010	385,150	0.5	-	-0.2	1.7	23.0	21.5	12.1	-	-	6.2	May-10
PRIT Vintage Year 2011	363,728	0.4	-	-0.4	3.8	29.5	18.6	-	-	-	-5.9	Apr-11
PRIT Vintage Year 2012	241,818	0.3	-	-0.2	0.0	16.1	8.2	-	-	-	-10.5	Jul-12
PRIT Vintage Year 2013	135,405	0.2	-	-0.8	-1.8	2.2	-	-	-	-	-7.1	Jul-13
PRIT Vintage Year 2014	118,802	0.1	-	-1.1	1.4	-0.6	-	-	-	-	-4.5	Jul-14
PRIT Vintage Year 2015	35,334	0.0	-	-1.0	-3.6	-	-	-	-	-	-16.3	Apr-15
<b>Other</b>	<b>1,133,519</b>	<b>1.4</b>	<b>0.0</b>	0.0	0.0	0.0	0.0	0.0	0.0	1.1	1.7	Aug-99
Cash	1,133,519	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.1	Aug-99
91 Day T-Bills				0.0	0.0	0.1	0.0	0.0	0.0	1.1	1.8	Aug-99

- 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 ODGE and NCREIF Property returns only available on a quarterly basis
  - AEW Core Property Trust is final as of 12/31/2015
  - All Harbourvest funds and AEW Partners VI are estimated as of 12/31/2015
- Returns are gross of fees



NEPC, LLC

January 31, 2016

Town of Belmont DB

**Total Fund Performance Detail - Net of Fees**

	Market Value (\$)	% of Portfolio	Policy %	Ending January 31, 2016										Inception
				1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since		
<b>Composite</b>	<b>81,740,452</b>	<b>100.0</b>	<b>100.0</b>	<b>-2.8</b>	<b>-3.8</b>	<b>-1.1</b>	<b>6.0</b>	<b>6.8</b>	<b>11.3</b>	<b>6.6</b>	<b>8.8</b>	<b>Jan-85</b>		
Allocation Index				-2.6	-3.6	-1.3	5.9	6.2	9.9	5.6	8.8	Jan-85		
Policy Index				-2.4	-3.4	-1.3	5.3	6.0	9.7	4.9	--	Jan-85		
<b>Total Equity</b>	<b>34,577,913</b>	<b>42.3</b>	<b>40.0</b>	-5.6	-7.5	-2.7	11.0	11.1	--	--	11.7	Dec-09		
Total Domestic Equity	25,896,315	31.7	28.0	-5.2	-6.9	-5.0	8.8	9.6	14.2	5.2	11.0	Dec-09		
Rothschild	10,626,000	13.0	11.5	-3.7	-5.0	4.0	11.7	12.3	17.8	10.1	10.6	Jul-01		
Russell 1000 Value				-8.8	-10.6	-9.9	6.1	7.3	14.4	4.9	6.3	Jul-01		
Atlanta Small Cap	4,711,075	5.8	5.0	-5.0	-6.2	--	--	--	--	--	-6.7	Jun-15		
Russell 2000				-5.0	-6.2	-0.7	11.3	10.9	15.4	6.5	-6.7	Jun-15		
Rhumbline S&P-500	10,559,240	12.9	11.5	-5.0	-6.2	-0.7	11.3	10.9	15.4	6.5	-6.7	Jun-15		
S&P 500				-5.0	-6.2	-0.7	11.3	10.9	15.4	6.5	-6.7	Jun-15		
<b>Total International Equity</b>	<b>8,681,597</b>	<b>10.6</b>	<b>12.0</b>	-6.7	-9.0	-5.8	2.4	--	--	--	5.2	Nov-12		
PRIM International Equity	8,681,597	10.6	12.0	-6.7	-9.0	-5.8	2.4	--	--	--	5.2	Nov-12		
MSCI ACWI ex USA				-6.8	-10.4	-11.9	-2.2	-0.5	7.8	1.5	0.8	Nov-12		
<b>Total Fixed Income</b>	<b>16,194,799</b>	<b>19.8</b>	<b>21.0</b>	0.6	-1.1	0.0	0.9	4.0	9.4	6.6	6.3	Jan-02		
Scout Core Plus	8,323,924	10.2	10.0	1.4	0.8	-0.2	2.1	3.5	4.4	4.7	4.8	Jan-02		
Barclays Aggregate				-1.4	-4.8	-7.0	--	--	--	--	-3.3	Jun-14		
Loomis Sayles Multi-sector	7,870,875	9.6	11.0	1.4	0.6	-1.1	2.0	3.7	4.4	4.6	2.1	Jun-14		
Barclays Govt/Credit				-1.6	-6.2	-6.6	0.7	4.2	11.6	6.6	-4.8	Jun-14		
Barclays High Yield				-1.4	-4.6	-10.5	-3.3	--	--	--	2.2	Oct-11		
<b>Real Assets</b>	<b>5,761,961</b>	<b>7.0</b>	<b>10.0</b>	0.3	-0.9	-1.0	1.8	4.0	6.4	5.1	3.9	Oct-11		
PIMCO All-Asset Fund	5,761,961	7.0	10.0	0.3	-0.9	-1.0	1.8	4.0	6.4	5.1	3.9	Oct-11		
PIMCO All Asset Index				0.3	-0.9	-1.0	1.8	4.0	6.4	5.1	3.9	Oct-11		
<b>Total Balanced</b>	<b>1,924,301</b>	<b>2.4</b>	<b>0.0</b>	-2.5	-3.8	-2.6	5.8	6.3	9.6	4.8	8.1	Jul-89		
Pension Reserves Inv. Trust Fund	1,924,301	2.4	0.0	-2.5	-3.8	-2.6	5.8	6.3	9.6	4.8	8.1	Jul-89		
50% MSCI World (Net)/ 50% CITI WGBI				-2.3	-4.0	-3.2	2.0	3.2	6.9	4.0	6.4	Jul-89		
<b>Total Real Estate</b>	<b>9,723,709</b>	<b>11.9</b>	<b>12.0</b>	0.0	3.3	12.5	10.6	--	--	--	9.4	Apr-12		
AEW Core Property Trust	3,715,036	4.5	4.5	0.0	3.3	12.5	10.6	--	--	--	9.4	Apr-12		
AEW Partners VI	1,790,944	2.2	3.0	0.0	10.6	18.4	17.9	16.5	--	--	13.6	Aug-10		
PRIM Real Estate Fund	4,217,729	5.2	4.5	-0.7	1.6	8.9	11.2	11.7	--	--	12.4	Dec-10		
NCREIF ODCE				0.0	3.3	15.0	13.8	13.7	6.5	6.5	14.3	Dec-10		
NCREIF Property Index				0.0	2.9	13.3	12.0	12.2	7.6	7.8	12.7	Dec-10		



Town of Belmont DB

Total Fund Performance Detail - Net of Fees

	Market Value (\$)	% of Portfolio	Policy %	Ending January 31, 2016						Inception			
				1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since	
<b>Total Hedge Fund</b>	<b>7,276,035</b>	<b>8.9</b>	<b>100.0</b>										
PRM Hedge Fund	7,276,035	8.9	100.0	-1.6	-2.0	-3.8	4.0	3.7	5.2	3.4	3.9	Jul-05	
HFRI Fund of Funds Composite Index				-3.0	-3.1	-3.3	2.2	1.5	3.4	1.7	2.5	Jul-05	
<b>Total Private Equity</b>	<b>5,148,216</b>	<b>6.3</b>	<b>7.0</b>										
Harbourvest Dover Street VII	732,216	0.9	7.0	0.0	0.2	-0.2	8.0	9.6	9.8	-	9.6	Oct-08	
Harbourvest Dover Street VII AIV	100,674	0.1		0.0	0.0	-5.3	-3.2	-	-	-	7.1	Sep-11	
Harbourvest Dover Street VIII	1,306,377	1.6		0.0	0.9	14.0	-	-	-	-	42.7	May-13	
PRT Vintage Year 2001	119,632	0.1		-0.2	-5.0	5.0	11.2	10.2	8.2	11.9	9.2	Apr-01	
PRT Vintage Year 2004	60,543	0.1		-0.6	-2.8	12.1	19.1	18.9	16.0	15.1	13.6	Jul-05	
PRT Vintage Year 2005	220,757	0.3		-0.1	0.2	15.1	16.4	16.1	12.1	12.1	9.7	Aug-05	
PRT Vintage Year 2006	216,844	0.3		-0.1	-1.8	7.9	15.3	15.9	12.0	-	4.5	Jun-06	
PRT Vintage Year 2007	330,403	0.4		-0.2	-2.0	12.3	14.3	15.2	12.5	-	-3.4	Jun-07	
PRT Vintage Year 2008	330,403	0.4		-0.2	-2.0	12.3	14.3	15.2	12.5	-	-3.4	Jun-07	
PRT Vintage Year 2009	631,601	0.8		-0.3	1.1	20.3	20.6	21.2	13.2	-	-1.1	May-08	
PRT Vintage Year 2009	148,933	0.2		-0.1	6.9	28.5	26.2	17.6	-	-	2.6	Nov-09	
PRT Vintage Year 2010	385,150	0.5		-0.2	1.7	23.0	21.5	9.6	-	-	2.6	May-10	
PRT Vintage Year 2010	363,728	0.4		-0.4	3.8	29.5	18.6	-	-	-	-8.4	Apr-11	
PRT Vintage Year 2011	241,818	0.3		-0.2	0.0	16.1	8.2	-	-	-	-10.5	Jul-12	
PRT Vintage Year 2012	135,405	0.2		-0.8	-1.8	2.2	-	-	-	-	-7.1	Jul-13	
PRT Vintage Year 2013	118,802	0.1		-1.1	1.4	-0.6	-	-	-	-	-4.5	Jul-14	
PRT Vintage Year 2014	35,334	0.0		-1.0	-3.6	-	-	-	-	-	-16.3	Apr-15	
<b>Other</b>	<b>1,133,519</b>	<b>1.4</b>	<b>0.0</b>										
Cash	1,133,519	1.4	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	1.0	1.7	Aug-99	
91 Day T-Bills				0.0	0.0	0.1	0.0	0.0	0.1	1.1	1.8	Aug-99	

- 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% JPMEMB+
- NCREIF ODCE and NCREIF Property returns only available on a quarterly basis
- AEW Core Property Trust is final as of 12/31/2015
- All Harbourvest funds, AEW Core Property Trust, AEW Partners VI are estimated as of 12/31/2015

Returns are net of fees



NEPC, LLC

January 31, 2016

## Investment Market Update: As of February 19, 2016

Equity Market Indices	Level	1 WK	MTD	QTD	YTD	1 YR	3 YR	5 YR	10 YR
S&P 500	1917.8	2.9%	-0.9%	-5.9%	-5.9%	-6.6%	10.1%	9.7%	6.3%
Russell 1000	1056.2	3.0%	-1.1%	-6.4%	-6.4%	-7.8%	9.7%	9.4%	6.3%
Russell 1000 Growth	931.3	3.4%	-1.1%	-6.7%	-6.7%	-5.5%	11.9%	10.4%	7.6%
Russell 1000 Value	902.1	2.7%	-1.0%	-6.1%	-6.1%	-10.2%	7.4%	8.4%	5.0%
Russell 2000	1010.0	3.9%	-2.4%	-10.9%	-10.9%	-16.6%	4.1%	5.3%	4.7%
Russell 2000 Growth	610.6	4.6%	-3.1%	-13.6%	-13.6%	-18.1%	5.4%	6.0%	5.5%
Russell 2000 Value	1264.1	3.3%	-1.6%	-8.2%	-8.2%	-15.2%	2.8%	4.6%	3.8%
Russell 3000	1121.4	3.1%	-1.2%	-6.7%	-6.7%	-8.5%	9.2%	9.1%	6.2%
MSCI ACWI	369.7	3.6%	-1.3%	-7.2%	-7.2%	-12.2%	3.1%	3.4%	3.6%
MSCI EAFE	1557.0	4.4%	-2.0%	-9.1%	-9.1%	-14.3%	0.0%	0.4%	1.7%
***MSCI EAFE Hedged	905.6	5.3%	-4.9%	-10.4%	-10.4%	-12.2%	5.6%	4.3%	1.8%
MSCI EAFE SC	237.8	5.3%	-1.0%	-8.8%	-8.8%	-5.1%	4.8%	3.6%	3.4%
MSCI Europe	109.9	3.2%	-2.0%	-8.5%	-8.5%	-15.3%	-0.2%	0.6%	1.8%
MSCI Japan	783.4	8.2%	-3.0%	-10.9%	-10.9%	-8.7%	4.7%	0.9%	-0.1%
MSCI EM	741.0	4.2%	-0.1%	-6.6%	-6.6%	-23.0%	-9.1%	-5.6%	1.9%
MSCI EM SC	831.6	3.7%	-0.6%	-8.4%	-8.4%	-16.6%	-5.7%	-4.3%	4.4%
MSCI Frontier Market	484.6	1.3%	2.9%	-4.2%	-4.2%	-16.7%	0.6%	0.1%	-1.8%

\*\*\*Representative of local currency



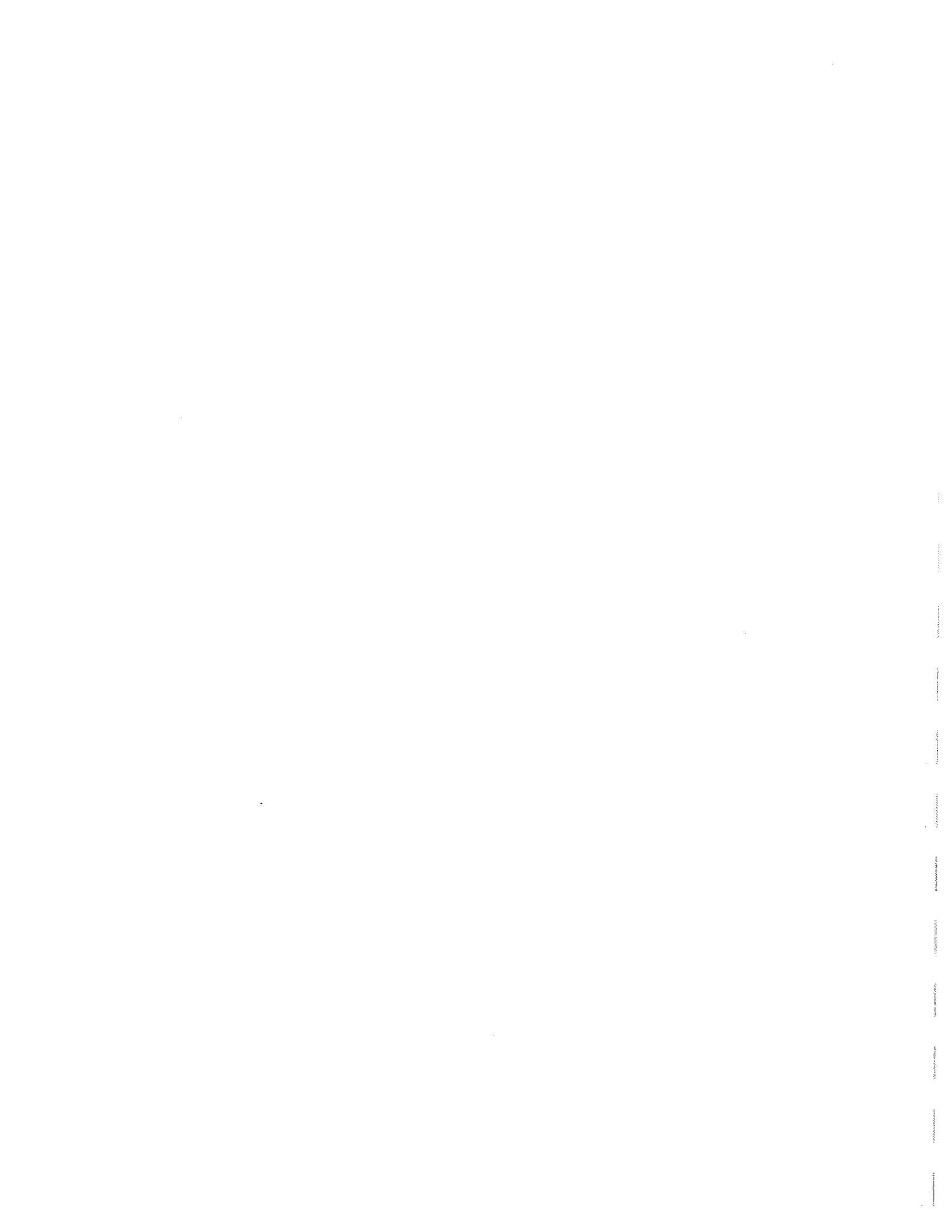
NEPC, LLC

## Investment Market Update: As of February 19, 2016

Fixed Income Indices	1 WK	MTD	QTD	YTD	1 YR	3 YR	5 YR	10 YR
BC Agg	0.1%	0.5%	1.9%	1.9%	1.9%	2.3%	3.7%	4.7%
BC US Agg Treasury	0.0%	0.9%	3.1%	3.1%	3.5%	2.3%	3.7%	4.5%
BC Credit	0.4%	0.3%	0.8%	0.8%	-0.9%	2.1%	4.6%	5.3%
BC MBS	0.2%	0.3%	1.6%	1.6%	2.8%	2.7%	3.4%	4.8%
BC HY	1.5%	-1.6%	-3.1%	-3.1%	-9.4%	0.1%	3.7%	6.4%
BC Municipal	-0.2%	0.4%	1.6%	1.6%	4.3%	3.5%	5.7%	4.8%
BC Converts	2.0%	-1.7%	-7.4%	-7.4%	-11.6%	5.0%	4.8%	6.1%
BC 1-10 yr TIPS	-0.1%	-0.1%	1.1%	1.1%	0.1%	-1.3%	1.8%	3.7%
BC Long Treasury	-0.1%	3.2%	8.4%	8.4%	6.6%	6.8%	10.3%	7.6%
BC Long Credit	0.8%	0.8%	1.1%	1.1%	-4.5%	2.5%	7.0%	6.3%
BC US Trs. Strips 20-30	-0.1%	5.0%	12.2%	12.2%	7.2%	10.1%	17.2%	9.1%
EMBI	1.5%	0.8%	0.6%	-0.9%	-0.6%	0.1%	5.1%	6.3%
GBI-EM Glob. Div.	0.5%	1.2%	1.6%	1.6%	-13.1%	-9.8%	-3.1%	3.9%
ELMI	0.1%	0.1%	-1.0%	-1.0%	-6.9%	-6.1%	-3.4%	2.0%
S&P LSTA Lev Loan	0.0%	-0.8%	-1.5%	-1.5%	-3.5%	1.1%	2.6%	4.1%
WGBI	-0.1%	3.2%	4.6%	4.6%	2.4%	-0.4%	1.1%	3.9%
CPI	N/A	N/A	0.3%	0.8%	0.8%	0.9%	1.6%	1.9%



NEPC, LLC



# Belmont Pension Plan Review



NEPC, LLC





## Recent discussions...

- **NEPC and the Retirement Board recently discussed replacing the PIMCO All Asset Fund**
  - NEPC recommends launching an immediate search for a global asset allocation manager (10% of total plan assets)
  - Expected search process should be approximately 90 days
    - Advertise the search and prepare a search book for review at the March 2016 meeting
    - Interview candidates/select an investment manager at the April meeting
    - Immediately submit necessary search documents to PERAC for acknowledgement and upon acknowledgement and contract review invest in a new global asset allocation manager



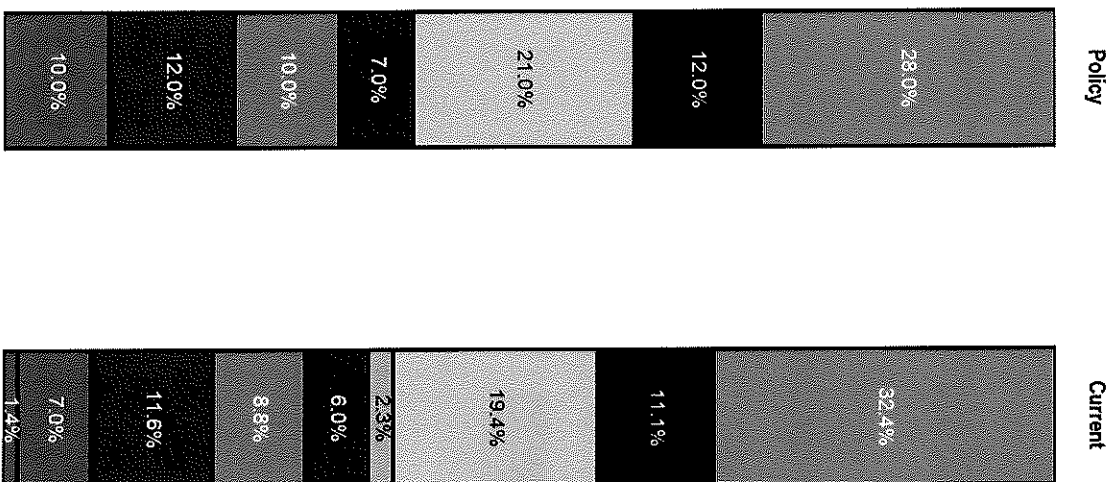
NEPC, LLC

**Total Fund Asset Growth Summary**

**Summary of Cash Flows**

Sources of Portfolio Growth	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$83,674,308.76	\$68,545,439.94	\$62,449,113.33	\$46,693,409.00	\$52,887,066.00
Net Additions/Withdrawals	-\$528,256.83	-\$2,839,997.67	-\$6,103,060.79	-\$4,584,224.59	-\$10,919,043.44
Investment Earnings	\$893,500.27	\$18,334,109.93	\$27,693,499.66	\$41,930,367.79	\$42,071,529.64
<b>Ending Market Value</b>	<b>\$84,039,552.20</b>	<b>\$84,039,552.20</b>	<b>\$84,039,552.20</b>	<b>\$84,039,552.20</b>	<b>\$84,039,552.20</b>

# Town of Belmont DB Total Fund Asset Allocation vs. Policy Targets



Asset Allocation vs. Target				
	Current	Policy	Current	Difference*
Equity - Domestic	\$27,248,941	28.0%	32.4%	4.4%
Equity - International	\$9,309,466	12.0%	11.1%	-0.9%
Fixed Income - Domestic	\$16,262,377	21.0%	19.4%	-1.6%
Balanced	\$1,974,652	--	2.3%	2.3%
Private Equity	\$5,066,387	7.0%	6.0%	-1.0%
Hedge Funds	\$7,397,495	10.0%	8.8%	-1.2%
Real Estate	\$9,753,735	12.0%	11.6%	-0.4%
Real Assets	\$5,842,147	10.0%	7.0%	-3.0%
Cash	\$1,184,352	--	1.4%	1.4%
<b>Total</b>	<b>\$84,039,552</b>	<b>100.0%</b>	<b>100.0%</b>	

\*Difference between Policy and Current Allocation

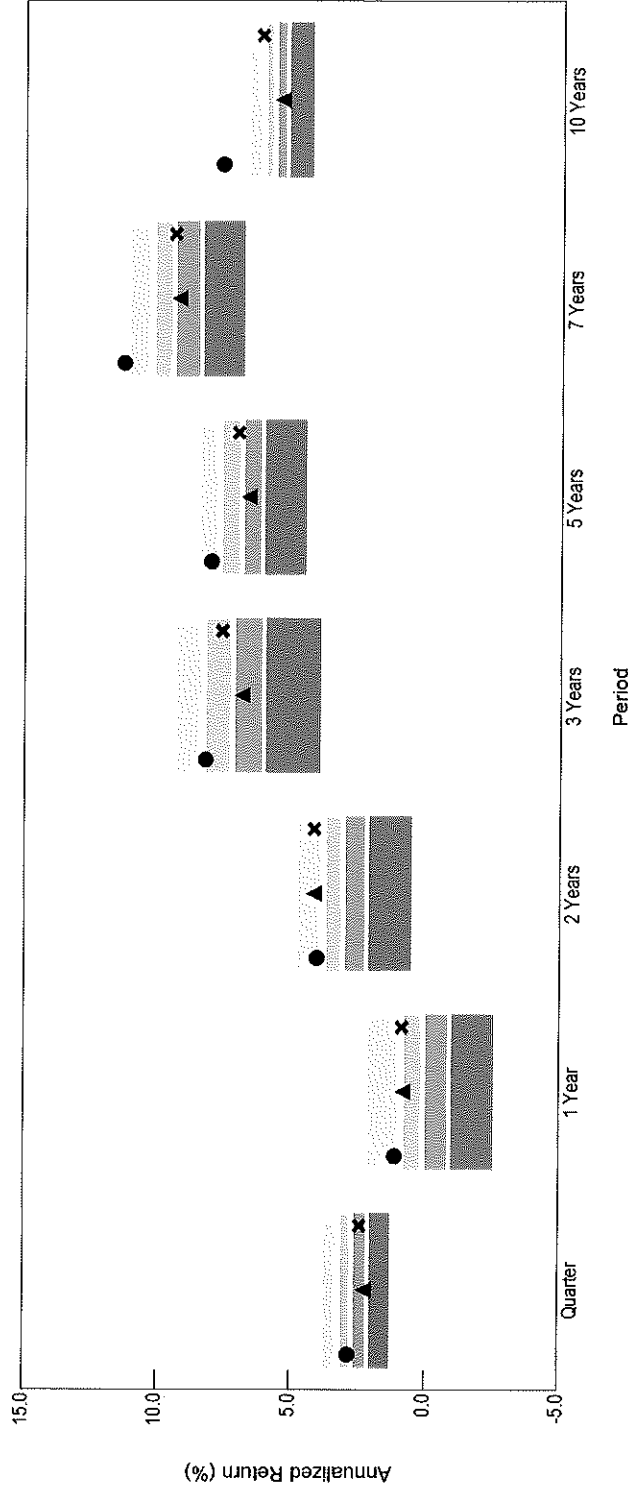


NEPC, LLC

December 31, 2015

**Total Fund Return Summary vs. Peer Universe**

Composite vs. InvestorForce Public DB Gross

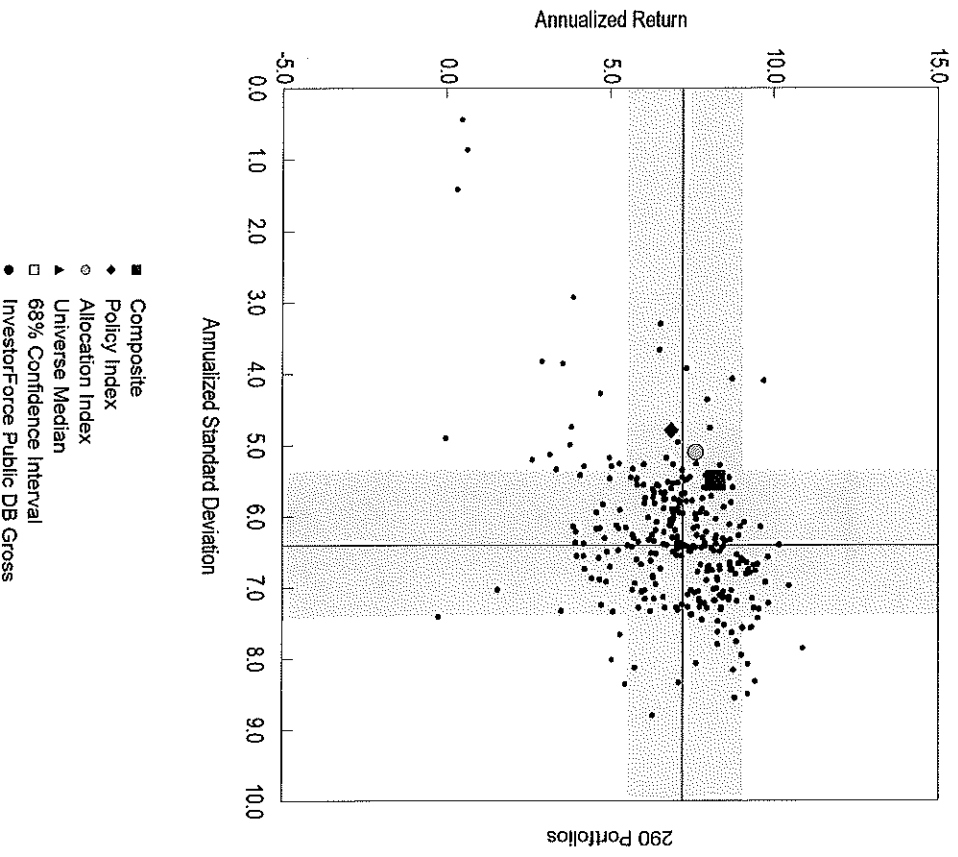


Return (Rank)	Quarter	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	3.8	2.2	4.8	9.4	8.5	11.2	6.7
25th Percentile	3.2	0.9	3.8	8.3	7.7	10.3	6.1
Median	2.7	0.1	3.1	7.2	6.9	9.5	5.7
75th Percentile	2.1	-0.9	2.2	6.1	6.1	8.5	5.3
95th Percentile	1.2	-2.6	0.5	3.9	4.4	6.8	4.3
# of Portfolios	325	316	299	290	259	237	212
• Composite	2.8	1.1	4.0	8.2	8.0	11.3	7.7
▲ Policy Index	2.3	0.8	4.2	8.0	7.7	10.3	6.1
× Allocation Index	2.4	0.9	4.2	7.6	7.0	9.4	6.2
		(41)	(16)	(28)	(16)	(4)	(1)
		(72)	(16)	(61)	(57)	(56)	(67)
		(66)	(25)	(43)	(45)	(52)	(21)

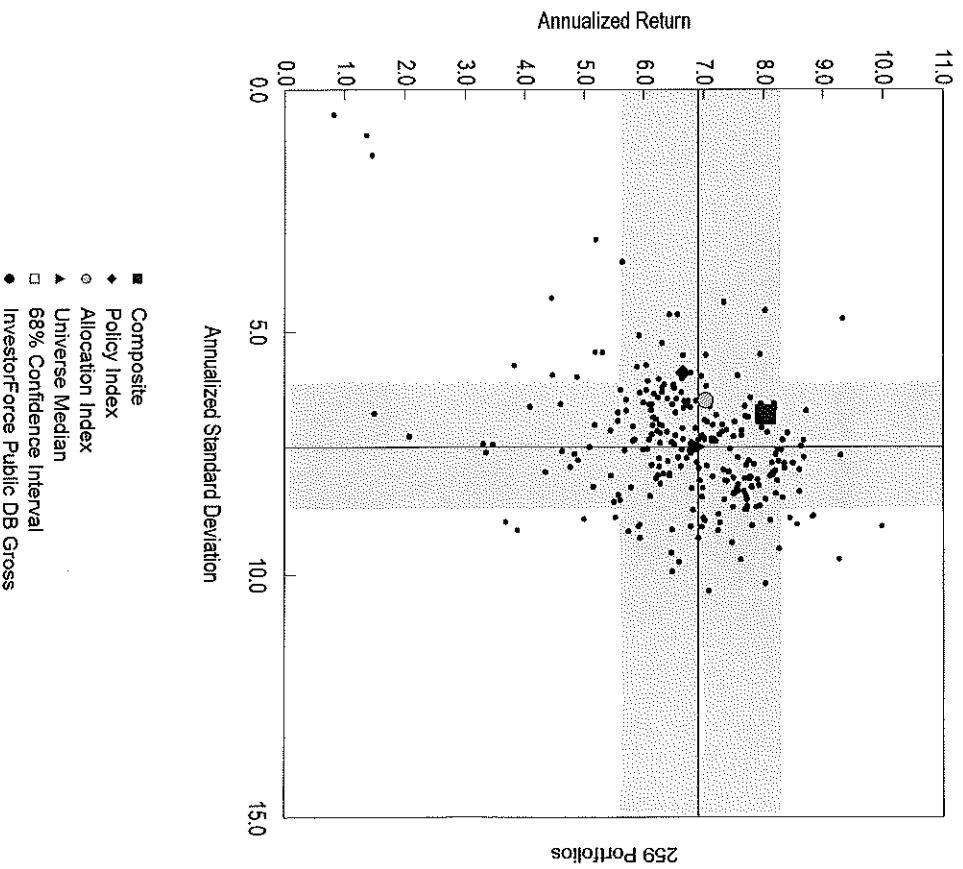


Town of Belmont DB  
Total Fund Risk/Return

3 Years Ending December 31, 2015



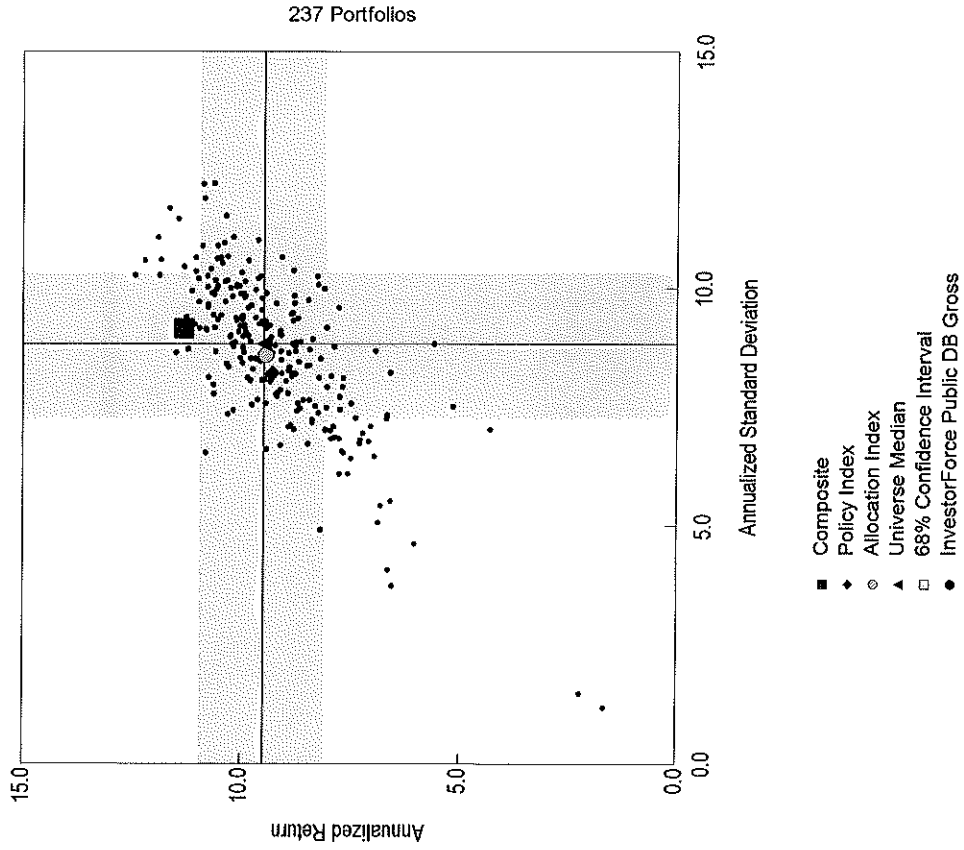
5 Years Ending December 31, 2015



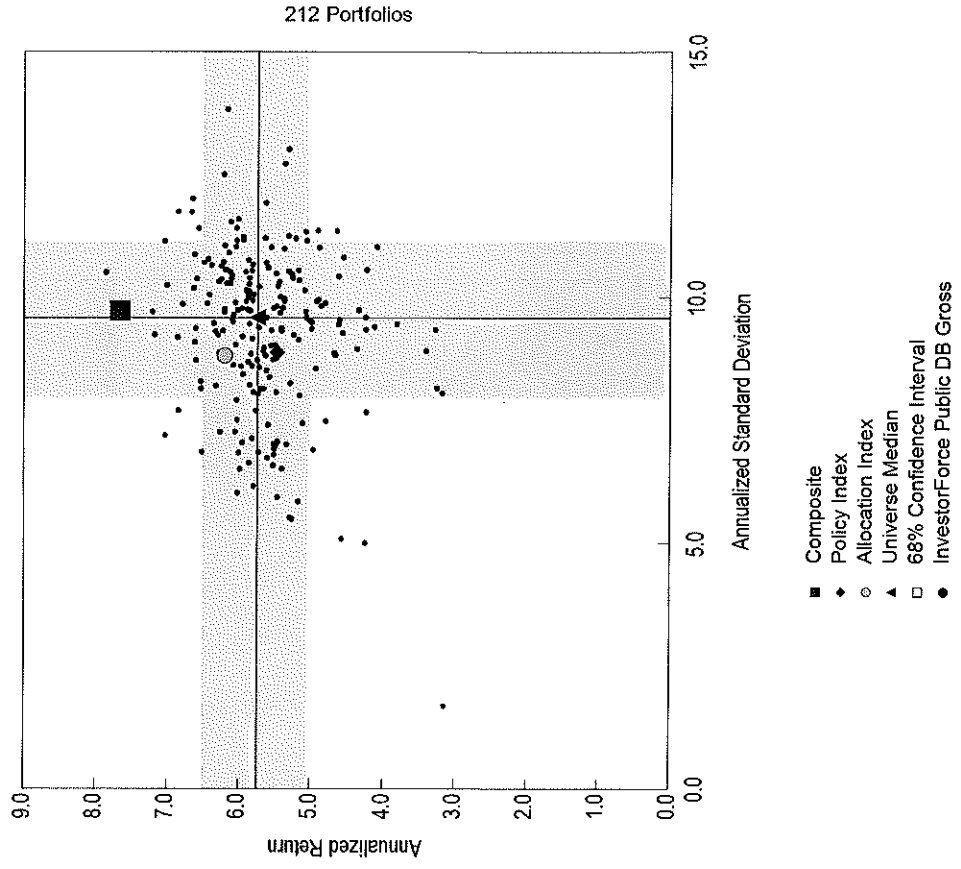
NEPC, LLC

Town of Belmont DB  
**Total Fund Risk/Return**

7 Years Ending December 31, 2015



10 Years Ending December 31, 2015



Town of Belmont DB

Total Fund Performance Detail (Gross of Fees)

	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2015										Inception			
				3 Mo Rank (%)	1 Yr Rank (%)	3 Yrs Rank (%)	5 Yrs Rank (%)	7 Yrs Rank (%)	10 Yrs Rank (%)	Return (%)	Since						
<b>Composite</b>	<b>84,039,552</b>	<b>100.0</b>	<b>100.0</b>	<b>2.8</b>	<b>4.1</b>	<b>1.1</b>	<b>16</b>	<b>8.2</b>	<b>28</b>	<b>8.0</b>	<b>16</b>	<b>11.3</b>	<b>4</b>	<b>7.7</b>	<b>1</b>	<b>9.3</b>	<b>Jan-85</b>
Allocation Index				2.4	66	0.9	25	7.6	43	7.0	45	9.4	52	6.2	21	8.9	Jan-85
Policy Index				2.3	72	0.8	26	6.9	61	6.7	57	9.3	56	5.5	67	--	Jan-85
Investor/Force Public DB Gross Median				2.7		0.1		7.2		6.9		9.5		5.7		8.9	Jan-85
<b>Total Equity</b>	<b>36,558,407</b>	<b>43.5</b>	<b>40.0</b>														
<b>Total Domestic Equity</b>	<b>27,248,941</b>	<b>32.4</b>	<b>28.0</b>														
Rothschild	11,252,805	13.4	11.5	5.4	52	-1.2	33	15.7	15	13.4	12	--	--	--	--	13.2	Dec-09
Russell 1000 Value				5.6	43	-3.8	64	13.1	65	11.3	54	13.0	71	6.2	78	12.1	Dec-09
ea US Large Cap Value Equity Gross Median				5.4		-2.6		13.7		11.5		13.8		7.3		12.3	Dec-09
Atlanta Small Cap	4,887,002	5.8	5.0	4.7	21	5.1	6	15.8	20	13.9	9	17.3	32	11.9	2	11.7	Jul-01
Russell 2000				3.6	38	-4.4	65	11.7	68	9.2	73	14.0	83	6.8	80	7.0	Jul-01
ea US Small Cap Equity Gross Median				3.0		-2.6		13.2		10.8		16.1		8.1		9.2	Jul-01
Rhumbine S&P 500	11,109,134	13.2	11.5	7.0	20	--	--	--	--	--	--	--	--	--	--	-1.8	Jun-15
S&P 500				7.0	20	1.4	42	15.1	50	12.6	48	14.8	48	7.3	71	-1.8	Jun-15
ea US Large Cap Core Equity Gross Median				5.9		0.6		15.1		12.4		14.7		7.8		-2.7	Jun-15
<b>Total International Equity</b>	<b>9,309,466</b>	<b>11.1</b>	<b>12.0</b>														
PRIM International Equity	9,309,466	11.1	12.0	5.2	32	1.2	27	6.7	26	--	--	--	--	--	--	7.9	Nov-12
MSCI ACWI ex USA				3.2	84	-5.7	85	1.5	92	1.1	99	7.5	93	2.9	99	3.1	Nov-12
ea ACWI ex-US Core Equity Gross Median				4.6		-1.0		5.0		4.0		9.9		5.2		6.5	Nov-12



NEPC, LLC

December 31, 2015

**Total Fund Performance Detail (Gross of Fees)**

	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2015										Inception Return (%)	Since		
				3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Rank	Rank	Rank	Rank			Rank	Rank
<b>Total Fixed Income</b>	<b>16,262,377</b>	<b>19.4</b>	<b>21.0</b>														
Scout Core Plus	8,273,694	9.8	10.0	-1.0	0.5	1.1	4.4	12	93	1	7.1	1	6.8	Jan-02			
Barclays Aggregate				-0.6	0.5	1.4	3.2	84	4.1	89	4.5	87	4.7	Jan-02			
eA US Core Fixed Inc Gross Median				-0.4	0.9	1.7	3.7		5.1		5.0		5.2	Jan-02			
Loomis Sayles Multi-sector	7,988,683	9.5	11.0	-1.4	-4.1	95							-2.0	Jun-14			
Barclays Govt/Credit				-0.7	0.1	69	1.2	75	3.4	59	4.0	71	1.3	Jun-14			
Barclays High Yield				-2.1	-4.5	96	1.7	53	5.0	26	12.8	4	-4.1	Jun-14			
eA All US Fixed Inc Gross Median				-0.4	0.8	1.7	3.7		5.0		4.8		1.2	Jun-14			
<b>Real Assets</b>	<b>5,842,147</b>	<b>7.0</b>	<b>10.0</b>														
PIMCO All Asset Fund	5,842,147	7.0	10.0	0.2	-7.9	-1.6							3.6	Oct-11			
PIMCO All Asset Index				0.2	0.0	1.7	4.1		6.4		5.1		3.9	Oct-11			
<b>Total Balanced</b>	<b>1,974,652</b>	<b>2.3</b>	<b>0.0</b>														
Pension Reserves Inv. Trust Fund	1,974,652	2.3	0.0	2.4	1.2	8.1	7.6		9.8		5.9		8.6	Jul-89			
50% MSCI World (Net)/ 50% Citi WGBI				2.2	-2.0	3.4	3.9		6.2		4.6		6.5	Jul-89			
<b>Total Real Estate</b>	<b>9,753,735</b>	<b>11.6</b>	<b>12.0</b>														
AEW Core Property Trust	3,715,036	4.4	4.5	3.3	12.5	10.6							9.6	Apr-12			
AEW Partners VI	1,790,944	2.1	3.0	10.6	18.4	17.9	17.2						15.6	Aug-10			
PRIM Real Estate Fund	4,247,755	5.1	4.5	3.7	12.0	12.4	12.6						13.3	Dec-10			
NCREIF ODCE				3.3	15.0	13.8	13.7		6.5		6.5		14.5	Dec-10			
NCREIF Property Index				2.9	13.3	12.0	12.2		7.6		7.8		13.0	Dec-10			
<b>Total Hedge Fund</b>	<b>7,397,495</b>	<b>8.8</b>	<b>10.0</b>														
PRIM Hedge Fund	7,397,495	8.8	10.0	0.2	-1.9	5.3	4.2		5.6		3.9		4.2	Jul-05			
HFRI Fund of Funds Composite Index				0.7	-0.3	3.9	2.1		3.9		2.3		2.8	Jul-05			



Town of Belmont DB

**Total Fund Performance Detail (Gross of Fees)**

	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2015							Inception		
				3 Mo Rank (%)	1 Yr Rank (%)	3 Yrs Rank (%)	5 Yrs Rank (%)	7 Yrs Rank (%)	10 Yrs Rank (%)	Return (%)	Since		
<b>Total Private Equity</b>	<b>5,066,387</b>	<b>6.0</b>	<b>7.0</b>										
Harbourvest Dover Street VII	732,216	0.9	7.0	0.2	-0.2	8.0	8.4	10.6	-	-	10.7	Oct-08	
Harbourvest Dover Street VII AIV	100,674	0.1		0.0	-5.3	-3.2	-	-	-	-	7.3	Sep-11	
Harbourvest Dover Street VIII	1,206,377	1.4		0.9	14.0	-	-	-	-	-	44.3	May-13	
PRIT Vintage Year 2001	124,212	0.1		-4.8	4.5	11.4	10.7	8.4	-	-	9.7	Apr-01	
PRIT Vintage Year 2004	65,517	0.1		-2.0	11.7	19.2	19.3	16.5	-	-	14.6	Jul-05	
PRIT Vintage Year 2005	233,468	0.3		0.1	13.8	16.7	16.5	12.0	-	-	12.3	Aug-05	
PRIT Vintage Year 2006	237,451	0.3		-1.7	7.2	15.5	16.2	12.5	-	-	8.2	Jun-06	
PRIT Vintage Year 2007	335,964	0.4		-2.0	10.0	14.6	16.0	13.2	-	-	-9.9	Jun-07	
PRIT Vintage Year 2008	629,235	0.7		1.1	18.6	21.0	21.8	13.8	-	-	4.2	May-08	
PRIT Vintage Year 2009	151,110	0.2		6.9	28.0	25.3	19.2	-	-	-	10.5	Nov-09	
PRIT Vintage Year 2010	384,543	0.5		1.6	22.1	21.5	11.3	-	-	-	6.3	May-10	
PRIT Vintage Year 2011	369,741	0.4		4.2	28.8	18.4	-	-	-	-	-5.9	Apr-11	
PRIT Vintage Year 2012	238,128	0.3		-0.5	11.8	9.1	-	-	-	-	-10.7	Jul-12	
PRIT Vintage Year 2013	116,283	0.1		-1.6	1.9	-	-	-	-	-	-7.1	Jul-13	
PRIT Vintage Year 2014	113,430	0.1		2.1	-1.6	-	-	-	-	-	-4.0	Jul-14	
PRIT Vintage Year 2015	28,040	0.0		-3.4	-	-	-	-	-	-	-15.4	Apr-15	
Other	1,184,352	1.4	0.0								1.7	Aug-99	
Cash	1,184,352	1.4		0.0	0.0	0.0	0.0	0.1	-	-	1.8	Aug-99	
91 Day T-Bills				0.0	0.0	0.0	0.0	0.1	-	-			

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. NCREIF ODCE and NCREIF Property returns only available on a quarterly basis.
3. Valuations for all HarbourVest funds, AEW Core, and AEW Partners VI are all preliminary as of 12/31/2015.

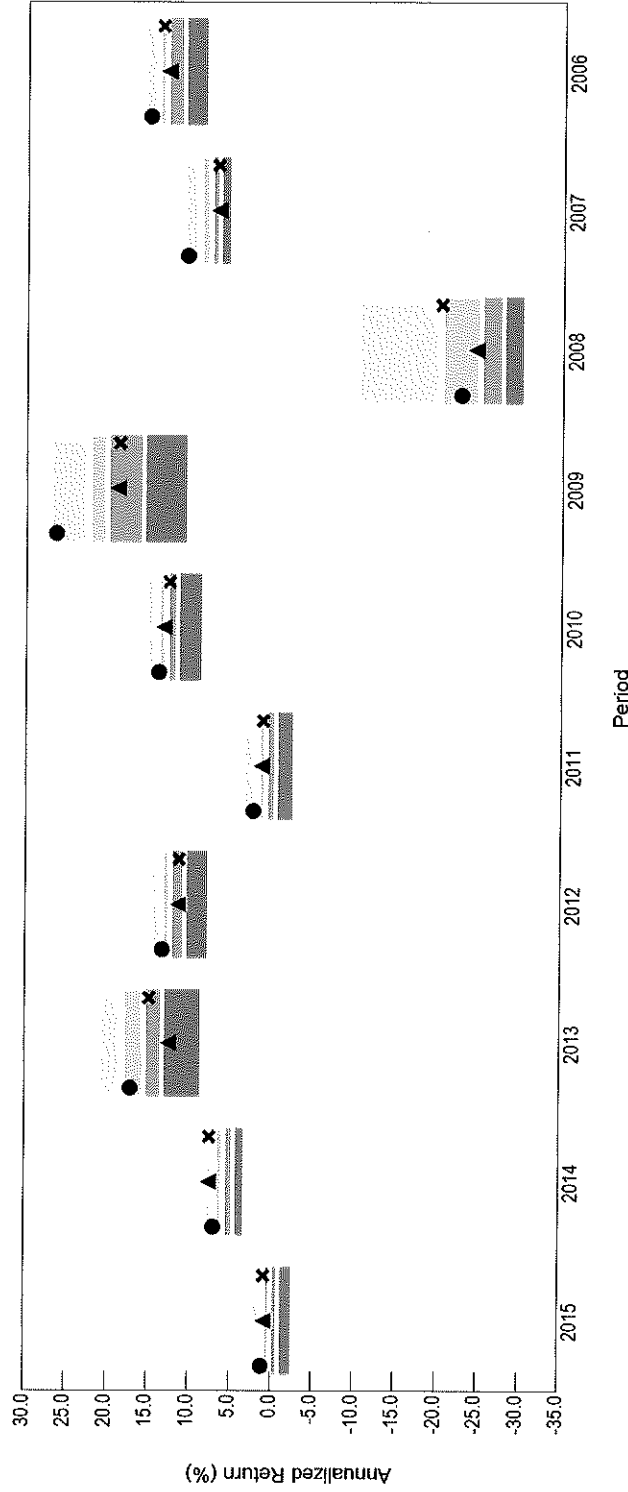


NEPC, LLC

December 31, 2015

**Total Fund Return Summary vs. Peer Universe**

Composite vs. InvestorForce Public DB Gross



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Return (Rank)</b>																
5th Percentile	2.2	8.0	20.8	14.6	15.4	15.4	3.6	27.0	-10.1	11.0	15.9	11.0	11.0	11.0	11.0	15.9
25th Percentile	0.9	6.8	18.0	13.4	14.0	14.0	1.9	22.4	-20.1	9.1	14.2	9.1	9.1	9.1	9.1	14.2
Median	0.1	5.8	15.5	12.4	12.9	12.9	0.9	20.2	-24.9	7.9	13.2	7.9	7.9	7.9	7.9	13.2
75th Percentile	-0.9	4.6	13.3	10.7	11.7	11.7	-0.3	15.9	-27.6	6.9	11.2	6.9	6.9	6.9	6.9	11.2
95th Percentile	-2.6	3.2	8.5	7.8	8.6	8.6	-2.5	10.5	-30.3	5.4	8.3	5.4	5.4	5.4	5.4	8.3
# of Portfolios	316	248	231	236	188	188	206	184	181	177	171	177	177	177	177	171
● Composite	1.1 (16)	7.0 (21)	17.1 (35)	13.3 (26)	2.4 (14)	13.9 (28)	26.4 (8)	-22.6 (34)	10.6 (8)	15.2 (12)	15.2 (12)	10.6 (8)	10.6 (8)	10.6 (8)	10.6 (8)	15.2 (12)
▲ Policy Index	0.8 (26)	7.6 (12)	12.5 (80)	11.4 (70)	1.5 (34)	13.3 (41)	19.0 (57)	-24.3 (44)	7.0 (71)	13.0 (52)	13.0 (52)	7.0 (71)	7.0 (71)	7.0 (71)	7.0 (71)	13.0 (52)
x Allocation Index	0.9 (25)	7.5 (12)	14.9 (58)	11.3 (71)	1.3 (39)	12.6 (57)	18.8 (61)	-20.2 (26)	7.0 (71)	13.7 (35)	13.7 (35)	7.0 (71)	7.0 (71)	7.0 (71)	7.0 (71)	13.7 (35)



Town of Belmont DB  
**Calendar Year Performance Detail (Gross of Fees)**

	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2015										
				2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	
<b>Composite</b>	<b>84,039,552</b>	<b>100.0</b>	<b>100.0</b>	<b>1.1</b>	<b>7.0</b>	<b>17.1</b>	<b>13.3</b>	<b>2.4</b>	<b>13.9</b>	<b>26.4</b>	<b>-22.6</b>	<b>10.6</b>	<b>15.2</b>	
Allocation Index				0.9	7.5	14.9	11.3	1.3	12.6	18.8	-20.2	7.0	13.7	
Policy Index				0.8	7.6	12.5	11.4	1.5	13.3	19.0	-24.3	7.0	13.0	
<b>Total Equity</b>	<b>36,558,407</b>	<b>43.5</b>	<b>40.0</b>											
<b>Total Domestic Equity</b>	<b>27,248,941</b>	<b>32.4</b>	<b>28.0</b>											
Rothschild	11,252,805	13.4	11.5	-1.2	14.2	37.2	19.6	1.3	11.6	-	-	-	-	
Russell 1000 Value				-3.8	13.5	32.5	17.5	0.4	15.5	19.7	-36.8	-0.2	22.2	
Atlanta Small Cap	4,887,002	5.8	5.0	5.1	3.8	42.4	11.9	10.5	25.7	26.9	-19.1	6.9	16.4	
Russell 2000				-4.4	4.9	38.8	16.3	-4.2	26.9	27.2	-33.8	-1.6	18.4	
Rhumbline S&P 500	11,109,134	13.2	11.5	-	-	-	-	-	-	-	-	-	-	
S&P 500				1.4	13.7	32.4	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	
<b>Total International Equity</b>	<b>9,309,466</b>	<b>11.1</b>	<b>12.0</b>											
PRIM International Equity	9,309,466	11.1	12.0	1.2	-3.6	24.4	-	-	-	-	-	-	-	
MSCI ACWI ex USA				-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	



Town of Belmont DB

Calendar Year Performance Detail (Gross of Fees)

	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2015																		
				2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)									
<b>Total Fixed Income</b>	<b>16,262,377</b>	<b>19.4</b>	<b>21.0</b>																			
Scout Core Plus	8,273,694	9.8	10.0	0.5	2.7	0.0	10.3	8.9	10.6	35.9	-8.3	8.4	7.0									
Barclays Aggregate				0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3									
Loomis Sayles Multi-sector	7,988,683	9.5	11.0	-4.1	-	-	-	-	-	-	-	-	-									
Barclays Govt/Credit				0.1	6.0	-2.4	4.8	8.7	6.6	4.5	5.7	7.2	3.8									
Barclays High Yield				-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2	1.9	11.8									
<b>Real Assets</b>	<b>5,842,147</b>	<b>7.0</b>	<b>10.0</b>																			
PIMCO All Asset Fund	5,842,147	7.0	10.0	-7.9	1.7	1.7	16.5	-	-	-	-	-	-									
PIMCO All Asset Index				0.0	4.9	0.2	8.1	7.6	8.5	16.5	-6.7	7.7	6.0									
<b>Total Balanced</b>	<b>1,974,652</b>	<b>2.3</b>	<b>0.0</b>																			
Pension Reserves Inv. Trust Fund	1,974,652	2.3	0.0	1.2	8.1	15.4	14.0	0.1	13.7	17.4	-29.6	12.1	16.9									
50% MSCI World (Net)/ 50% CITI WGBI				-2.0	2.3	10.4	8.7	0.6	8.9	16.0	-18.0	10.2	13.0									
<b>Total Real Estate</b>	<b>9,753,735</b>	<b>11.6</b>	<b>12.0</b>																			
AEW Core Property Trust	3,715,036	4.4	4.5	12.5	10.1	9.3	-	-	-	-	-	-	-									
AEW Partners VI	1,790,944	2.1	3.0	18.4	19.7	15.5	20.4	12.2	-	-	-	-	-									
PRIM Real Estate Fund	4,247,755	5.1	4.5	12.0	14.6	10.8	14.3	11.3	-	-	-	-	-									
NCREIF ODCE				15.0	12.5	13.9	10.9	16.0	16.4	-29.8	-10.0	16.0	16.3									
NCREIF Property Index				13.3	11.8	11.0	10.5	14.3	13.1	-16.9	-6.5	15.8	16.6									
<b>Total Hedge Fund</b>	<b>7,397,495</b>	<b>8.8</b>	<b>10.0</b>																			
PRIM Hedge Fund	7,397,495	8.8	10.0	-1.9	5.6	12.5	8.4	-2.8	6.3	12.3	-18.8	11.3	10.3									
HFRI Fund of Funds Composite Index				-0.3	3.4	9.0	4.8	-5.7	5.7	11.5	-21.4	10.3	10.4									

Town of Belmont DB  
**Calendar Year Performance Detail (Gross of Fees)**

	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2015																	
				2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)								
<b>Total Private Equity</b>	<b>5,066,387</b>	<b>6.0</b>	<b>7.0</b>																		
Harbournest Dover Street VII	732,216	0.9	7.0	-0.2	12.8	11.8	6.2	11.7	34.3	1.2	-	-	-	-	-	-	-	-	-	-	
Harbournest Dover Street VII AIV	100,674	0.1		-5.3	0.9	-5.0	5.7	-	-	-	-	-	-	-	-	-	-	-	-	-	
Harbournest Dover Street VIII	1,206,377	1.4		14.0	19.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PRIT Vintage Year 2001	124,212	0.1		4.5	12.5	17.5	10.7	8.7	17.3	-10.0	-7.8	57.5	27.3	-	-	-	-	-	-	-	
PRIT Vintage Year 2004	65,517	0.1		11.7	24.6	21.5	8.9	31.4	23.8	-3.0	-5.0	32.6	19.2	-	-	-	-	-	-	-	
PRIT Vintage Year 2005	233,468	0.3		13.8	15.2	21.1	16.7	16.0	14.8	-10.3	-0.1	30.0	20.7	-	-	-	-	-	-	-	
PRIT Vintage Year 2006	237,451	0.3		7.2	19.0	20.7	16.3	18.4	21.5	-11.6	2.3	4.3	-	-	-	-	-	-	-	-	
PRIT Vintage Year 2007	335,964	0.4		10.0	13.7	20.3	17.9	18.2	21.5	-6.8	-11.4	-	-	-	-	-	-	-	-	-	
PRIT Vintage Year 2008	629,235	0.7		18.6	23.4	21.0	23.3	23.0	16.3	-20.6	-	-	-	-	-	-	-	-	-	-	
PRIT Vintage Year 2009	151,110	0.2		28.0	26.8	21.1	9.9	11.6	-1.2	-	-	-	-	-	-	-	-	-	-	-	
PRIT Vintage Year 2010	384,543	0.5		22.1	21.9	20.5	9.9	-13.4	-	-	-	-	-	-	-	-	-	-	-	-	
PRIT Vintage Year 2011	369,741	0.4		28.8	21.6	6.2	-5.8	-	-	-	-	-	-	-	-	-	-	-	-	-	
PRIT Vintage Year 2012	238,128	0.3		11.8	8.9	6.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PRIT Vintage Year 2013	116,283	0.1		1.9	5.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PRIT Vintage Year 2014	113,430	0.1		-1.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PRIT Vintage Year 2015	28,040	0.0		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	<b>1,184,352</b>	<b>1.4</b>	<b>0.0</b>																		
Cash	1,184,352	1.4	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	0.1	0.1	0.1	0.1	0.1	0.1
91 Day T-Bills				0.0	0.0	0.0	0.0	0.0	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

- 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. NCREIF ODCE and NCREIF Property returns only available on a quarterly basis.
  3. Valuations for all Harbournest funds, AEW Core, and AEW Partners VI are all preliminary as of 12/31/2015.





# Manager Detail



NEPC, LLC

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# Town of Belmont DB

## Rothschild

### Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	72	691
Weighted Avg Market Cap. (\$B)	222.7	105.9
Median Market Cap. (\$B)	39.0	6.8
Price To Earnings	19.4	19.2
Price To Book	3.5	2.2
Price To Sales	2.9	2.5
Return on Equity (%)	18.7	11.4
Yield (%)	2.6	2.6
Beta	1.0	1.0
R-Squared	1.0	1.0

### Top Positive Contributors

	Relative Contribution %	Return %
NORTHROP GRUMMAN	0.3%	14.3%
PUBLIC STORAGE	0.2%	17.9%
MICROSOFT	0.2%	26.2%
HOME DEPOT	0.2%	15.0%
BECTON DICKINSON	0.2%	16.6%
CARDINAL HEALTH	0.2%	16.7%
CBS 'B'	0.2%	18.5%
EQUITY LIFESTYLE PROPS.	0.2%	14.5%
AMGEN	0.2%	18.0%
KROGER	0.1%	16.3%

### Top Negative Contributors

	Relative Contribution %	Return %
MACY'S	-0.4%	-31.2%
GENERAL ELECTRIC	-0.3%	24.4%
WESTERN DIGITAL	-0.2%	-23.8%
JETBLUE AIRWAYS	-0.2%	-12.1%
PROCTER & GAMBLE	-0.2%	11.4%
PUB SER ENTER GP	-0.1%	-7.3%
TARGET	-0.1%	-7.0%
INTEL	-0.1%	15.1%
MARATHON OIL	-0.1%	-18.0%
PULTEGROUP	-0.1%	-5.1%

### Equity Sector Attribution

	Attribution Effects			Returns	Sector Weights			
	Total Effects	Selection Effect	Allocation Effect		Interaction Effects	Portfolio	Benchmark	
Energy	0.6%	0.6%	0.1%	-0.1%	4.3%	0.0%	11.7%	12.9%
Materials	-0.1%	-0.1%	0.0%	0.0%	6.4%	9.5%	3.5%	2.6%
Industrials	-0.1%	-0.1%	0.0%	0.0%	9.3%	10.8%	10.1%	10.1%
Cons. Disc.	-0.5%	-0.2%	-0.2%	-0.2%	-3.0%	1.1%	9.1%	5.4%
Cons. Staples	0.1%	0.1%	0.0%	0.0%	7.7%	6.1%	4.4%	7.0%
Health Care	0.1%	0.1%	0.0%	0.0%	8.3%	7.9%	13.9%	11.6%
Financials	0.6%	0.6%	0.0%	0.0%	7.2%	5.2%	27.8%	30.2%
Info. Tech	-0.2%	-0.2%	-0.1%	0.0%	8.2%	9.7%	9.7%	11.2%
Telecomm.	0.0%	0.0%	0.0%	0.0%	7.1%	6.7%	1.8%	2.5%
Utilities	-0.1%	-0.1%	0.0%	0.0%	-0.2%	1.5%	6.8%	6.4%
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	-	1.1%	0.0%
Portfolio	0.1%	0.6%	-0.2%	-0.3%	5.8%	5.7%	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

December 31, 2015

# Town of Belmont DB Rhumbline S&P 500

## Characteristics

Number of Holdings	Portfolio	S&P 500
Weighted Avg. Market Cap. (\$B)	504	504
Median Market Cap. (\$B)	128.58	128.54
Price To Earnings	17.53	17.46
Price To Book	23.04	22.19
Price To Sales	4.82	4.25
Return on Equity (%)	3.29	3.00
Yield (%)	18.67	18.03
Beta	2.20	2.17
R-Squared	1.00	1.00

## Top Positive Relative Contributors in Percentage

	Relative Contribution %	Return %
SPDR S&P 500 ETF TST. (SPY)	0.1%	7.0%
AMGEN (AMGN)	0.0%	18.0%
ABBVIE (ABBV)	0.0%	9.9%
ALLERGAN (AGN)	0.0%	15.0%
MYLAN (MYL)	0.0%	34.3%
KEURIG GREEN MOUNTAIN (GMCR)	0.0%	72.6%
ABBOTT LABORATORIES (ABT)	0.0%	12.3%
ALEXION PHARMS. (ALXN)	0.0%	22.0%
CELGENE (CELG)	0.0%	10.7%
MEDTRONIC (MDT)	0.0%	15.5%

## Top Negative Contributors

	Relative Contribution %	Return %
COLUMBIA SPORTSWEAR (COLM)	-0.39%	-16.76%
WOLVERINE WWD. (WWW)	-0.25%	-22.51%
HIBBETT SPORTS (HIBB)	-0.18%	-13.62%
CORELOGIC (CLGX)	-0.16%	-9.05%
US ECOLOGY (ECOL)	-0.16%	-16.20%
DORMAN PRODUCTS (DORM)	-0.15%	-6.72%
SCANSOURCE (SCSC)	-0.12%	-9.14%
CEB (CEB)	-0.12%	-9.64%
HUB GROUP 'A' (HUBG)	-0.12%	-9.50%
HURON CNSL.GP. (HURN)	-0.09%	-5.01%

## Equity Sector Attribution

	Attribution Effects			Returns			Sector Weights		
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark	Benchmark
Energy	0.0%	0.0%	0.0%	0.0%	-0.3%	0.2%	7.1%	7.1%	6.9%
Materials	0.0%	0.0%	0.0%	0.0%	10.2%	10.2%	2.8%	2.8%	2.7%
Industrials	0.0%	0.0%	0.0%	0.0%	7.8%	8.1%	9.8%	9.8%	10.1%
Cons. Disc.	0.0%	0.0%	0.0%	0.0%	5.6%	5.8%	12.8%	12.8%	13.0%
Cons. Staples	0.0%	0.0%	0.0%	0.0%	7.6%	7.6%	9.6%	9.6%	10.0%
Health Care	0.0%	0.0%	0.0%	0.0%	9.3%	9.1%	15.4%	15.4%	14.7%
Financials	0.0%	0.0%	0.0%	0.0%	5.9%	6.0%	16.7%	16.7%	16.6%
Info. Tech	-0.1%	-0.1%	0.0%	0.0%	8.8%	9.2%	19.7%	19.7%	20.4%
Telecomm.	0.0%	0.0%	0.0%	0.0%	7.6%	7.6%	2.4%	2.4%	2.4%
Utilities	0.0%	0.0%	0.0%	0.0%	1.0%	1.1%	2.9%	2.9%	3.2%
Cash	0.0%	-	-	-	-	-	0.0%	0.0%	0.0%
<b>Portfolio</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>+</b>	<b>0.0%</b>	<b>6.9%</b>	<b>7.1%</b>	<b>99.2%</b>	<b>99.2%</b>	<b>100.0%</b>

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

# Town of Belmont DB

## Atlanta Small Cap

Characteristics		Portfolio	Russell 2000	Top Positive Contributors		Top Negative Contributors		
				Relative Contribution %	Return %	Relative Contribution %	Return %	
Number of Holdings	60	1,986						
Weighted Avg. Market Cap. (\$B)	2.8	1.9	BLACKBAUD	0.6%	17.6%	COLUMBIA SPORTSWEAR	-0.4%	-16.8%
Median Market Cap. (\$B)	2.1	0.7	CASEY'S GENERAL STORES	0.5%	17.3%	WOLVERINE WWD.	-0.2%	-22.5%
Price To Earnings	26.6	23.1	RLI	0.4%	19.5%	HIBBETT SPORTS	-0.2%	-13.6%
Price To Book	4.5	2.9	EXPONENT	0.4%	12.4%	CORELOGIC	-0.2%	-9.1%
Price To Sales	3.0	3.0	FAIR ISAAC	0.3%	11.5%	DORMAN PRODUCTS	-0.1%	-6.7%
Return on Equity (%)	17.3	10.8	LANCASTER COLONY	0.3%	24.2%	US ECOLOGY	-0.1%	-16.2%
Yield (%)	1.1	1.3	MANHATTAN ASSOCS.	0.3%	6.2%	SCANSOURCE	-0.1%	-9.1%
Beta	0.9	1.0	JACK HENRY & ASSOCS.	0.3%	12.5%	HUB GROUP A	-0.1%	-9.5%
R-Squared	0.9	1.0	WEST PHARM/SYS.	0.2%	11.5%	CEB	-0.1%	-9.6%
			POOL	0.2%	12.1%	HURON CNSL.GP.	-0.1%	-5.0%

	Equity Sector Attribution			Returns		Sector Weights		
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.3%	0.3%	0.2%	-0.1%	1.7%	-8.1%	1.6%	3.0%
Materials	0.2%	0.6%	0.0%	-0.4%	19.9%	3.4%	0.9%	3.5%
Industrials	-0.2%	-0.1%	-0.1%	-0.1%	2.4%	2.9%	23.1%	12.3%
Cons. Disc.	-0.2%	0.0%	-0.3%	0.0%	-3.3%	-3.4%	18.1%	14.5%
Cons. Staples	0.6%	0.3%	0.0%	0.4%	11.2%	3.4%	8.4%	3.4%
Health Care	-0.7%	-0.5%	-0.4%	0.2%	6.6%	9.5%	7.9%	15.4%
Financials	0.2%	0.3%	0.1%	-0.1%	4.2%	3.1%	15.4%	26.1%
Info. Tech	0.3%	0.0%	0.2%	0.0%	7.0%	7.0%	24.7%	17.4%
Telecomm.	0.0%	-	0.0%	-	-	6.6%	0.0%	0.8%
Utilities	-0.1%	-	-0.1%	-	-	6.0%	0.0%	3.6%
Cash	0.0%	-	-	-	-	-	0.0%	0.0%
Portfolio	0.4%	=	0.9%	+ -0.4%	+ -0.1%	4.0%	3.5%	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.

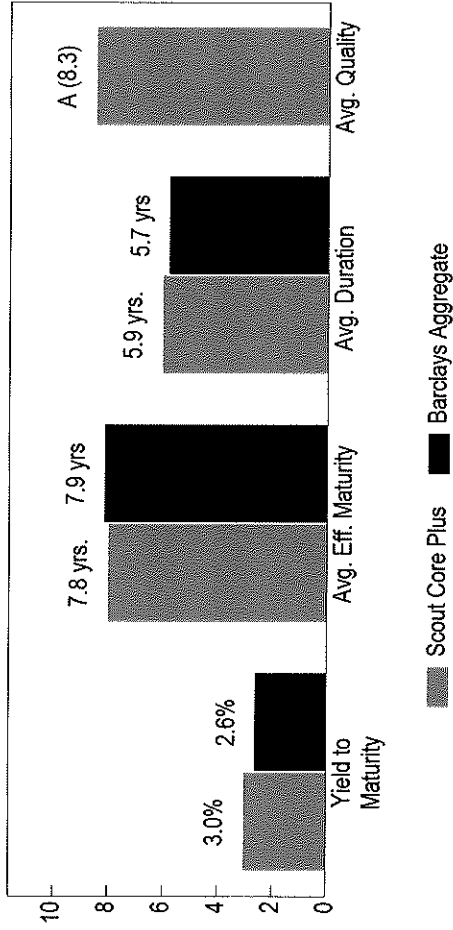


NEPC, LLC

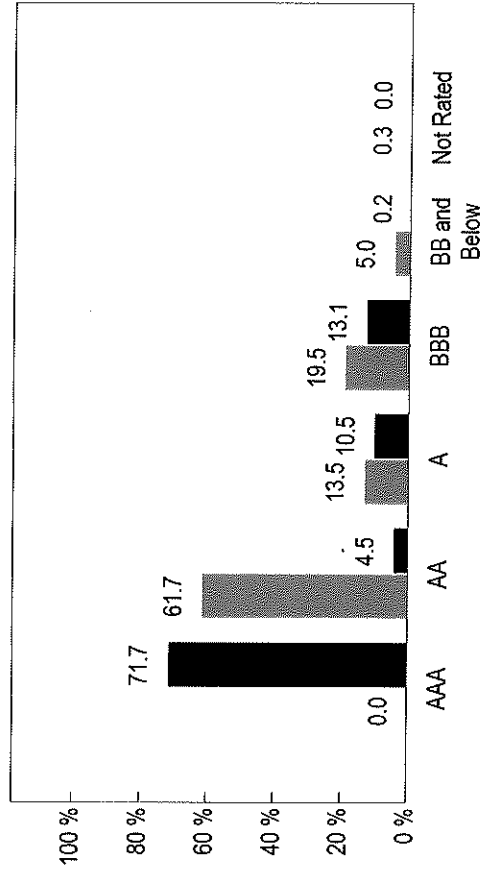
December 31, 2015

Town of Belmont DB  
**Scout Core Plus**

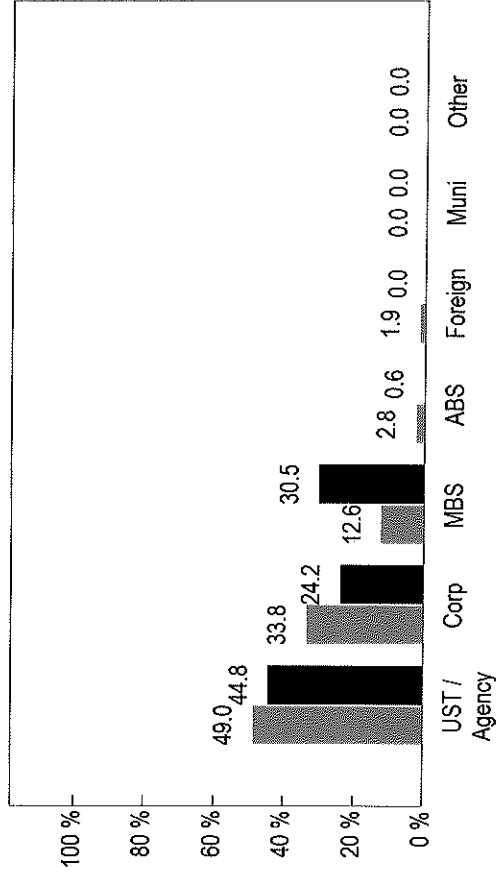
Characteristics



Quality Ratings



Sectors



NEPC, LLC

# Town of Belmont DB Loomis, Sayles & Company Multisector Full Discretion

PORTFOLIO CHARACTERISTICS		
	Composite	Index
Avg maturity	7.43 yrs	6.33 yrs
Avg duration	5.06 yrs	6.14 yrs
Avg yield	5.36%	2.49%
Avg credit quality	BAA2	AJ1
Number of issues	1,929	7,296

CURRENCY DISTRIBUTION (%)		
	Composite	Index
US Dollars	86.5	100
Developing Countries	4.9	-
Australia & New Zealand	3.8	-
Canadian Dollar	3.6	-
Non-Euro	0.8	-
British Pound Sterling	0.3	-
Euro Countries	0.1	-

SECTOR DISTRIBUTION (%)		
	Composite	Index
Investment Grade Credit	30.0	42.7
High Yield Credit	30.0	-
Non-US Dollar (ex CAD)	10.1	-
US Treasury	9.6	52.6
Convertibles	6.4	-
ABS/RMBS	5.5	-
Canadian Dollar	3.6	-
CMBS	0.9	-
Preferred/Equity	0.6	-
Municipals	0.3	0.4
Bank Loans	0.2	-
Emerging Markets Debt	0.1	0.2
US Agency	-	4.1
Cash & Equivalents	2.7	-

Source: Loomis Sayles



NEPC, LLC

Town of Belmont DB  
PIMCO All Asset

	Dec '02	Dec '03	Dec '04	Dec '05	Dec '06	Dec '07	Dec '08	Dec '09	Dec '10	Dec '11	Dec '12	Dec '13	Dec '14	Mar '15	Jun '15	Sep '15	Dec '15
<b>Second Pillar</b>	<b>10.7%</b>	<b>5.7%</b>	<b>13.6%</b>	<b>26.0%</b>	<b>7.5%</b>	<b>15.8%</b>	<b>11.3%</b>	<b>32.4%</b>	<b>10.5%</b>	<b>8.3%</b>	<b>10.8%</b>	<b>5.4%</b>	<b>13.8%</b>	<b>5.0%</b>	<b>6.1%</b>	<b>6.8%</b>	<b>10.8%</b>
<b>US Core Bonds</b>	<b>4.4%</b>	<b>3.6%</b>	<b>11.1%</b>	<b>11.7%</b>	<b>4.4%</b>	<b>6.2%</b>	<b>10.0%</b>	<b>14.4%</b>	<b>5.5%</b>	<b>5.0%</b>	<b>4.3%</b>	<b>0.8%</b>	<b>4.6%</b>	<b>2.9%</b>	<b>3.2%</b>	<b>3.8%</b>	<b>3.7%</b>
Total Return Fund	3.2%	-	3.4%	8.0%	2.4%	3.8%	0.1%	2.3%	0.2%	0.0%	1.5%	0.5%	2.2%	1.0%	1.4%	1.7%	-
Investment Grade Corporate Bond Fund	-	-	-	-	-	-	10.0%	12.1%	5.3%	5.0%	2.8%	0.3%	2.3%	1.9%	1.8%	2.1%	-
Mortgage-Backed Securities Fund	1.2%	3.6%	7.8%	1.1%	0.7%	0.9%	-	-	-	-	-	-	-	-	-	-	-
GNMA Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>US Long Maturity Bonds</b>	<b>4.1%</b>	<b>0.0%</b>	<b>1.6%</b>	<b>11.1%</b>	<b>1.5%</b>	<b>1.8%</b>	<b>0.9%</b>	<b>13.0%</b>	<b>4.3%</b>	<b>3.2%</b>	<b>6.5%</b>	<b>4.0%</b>	<b>7.7%</b>	<b>1.3%</b>	<b>1.5%</b>	<b>1.9%</b>	<b>2.3%</b>
Long-Term US Government Fund	4.1%	-	1.6%	11.1%	1.5%	1.8%	0.1%	3.6%	0.1%	0.1%	1.0%	0.1%	3.9%	0.0%	0.0%	0.0%	0.0%
Long Term Credit Fund	-	-	-	-	-	-	6.0%	4.2%	3.0%	3.0%	3.7%	3.8%	1.9%	0.5%	0.6%	0.8%	0.8%
Long Duration Total Return Fund	-	-	-	-	-	-	0.8%	3.3%	0.0%	0.1%	1.8%	0.1%	1.9%	0.8%	0.9%	1.2%	1.2%
<b>Short-Term Bonds</b>	<b>2.2%</b>	<b>2.1%</b>	<b>0.9%</b>	<b>3.1%</b>	<b>1.6%</b>	<b>7.9%</b>	<b>0.4%</b>	<b>5.0%</b>	<b>0.7%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.6%</b>	<b>1.5%</b>	<b>0.8%</b>	<b>1.5%</b>	<b>1.1%</b>	<b>4.8%</b>
Low Duration Fund	2.2%	2.1%	0.7%	3.1%	1.6%	7.0%	0.4%	2.3%	0.7%	0.0%	0.0%	0.6%	0.5%	0.2%	0.9%	0.4%	0.4%
Low Duration Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-	0.2%	0.2%	0.2%	0.3%	0.3%
Short Term Fund	-	-	0.2%	-	0.1%	0.9%	0.0%	2.7%	0.1%	0.0%	0.0%	0.0%	0.0%	-	-	-	-
Government Money Market Fund	-	-	-	-	-	-	-	-	-	-	-	-	0.8%	0.3%	0.4%	0.4%	0.4%
Money Market Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Equivalents	-	-	-	-	-	-	-	-	-	-	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>First Pillar</b>	<b>4.4%</b>	<b>21.0%</b>	<b>21.1%</b>	<b>6.9%</b>	<b>11.2%</b>	<b>10.0%</b>	<b>10.7%</b>	<b>3.1%</b>	<b>2.7%</b>	<b>5.5%</b>	<b>8.8%</b>	<b>12.5%</b>	<b>12.0%</b>	<b>9.8%</b>	<b>8.1%</b>	<b>7.7%</b>	<b>7.3%</b>
<b>US Equities</b>	<b>4.4%</b>	<b>19.4%</b>	<b>16.6%</b>	<b>4.6%</b>	<b>6.9%</b>	<b>6.3%</b>	<b>8.2%</b>	<b>2.0%</b>	<b>1.0%</b>	<b>1.3%</b>	<b>0.9%</b>	<b>1.2%</b>	<b>4.0%</b>	<b>2.8%</b>	<b>2.4%</b>	<b>2.2%</b>	<b>1.5%</b>
Fundamental PLUS Fund	-	-	-	3.6%	3.5%	2.8%	2.7%	0.7%	0.4%	0.2%	0.1%	0.1%	0.6%	0.2%	0.2%	0.2%	0.2%
Low Volatility PLUS Fund	-	-	-	-	-	-	-	-	-	-	-	0.0%	2.7%	1.9%	1.7%	1.7%	0.3%
Fundamental PLUS Small Fund	-	-	-	-	-	-	-	-	-	0.6%	0.6%	0.8%	0.7%	0.6%	0.4%	0.3%	-
StocksPLUS® Small Fund	-	-	-	-	0.0%	0.1%	4.1%	0.7%	0.1%	0.1%	0.1%	0.1%	0.0%	-	-	-	-
Fundamental IndexPLUS™	-	-	-	0.4%	2.5%	2.8%	1.0%	0.1%	0.1%	-	-	-	-	-	-	-	-
StocksPLUS® Fund	0.4%	6.9%	8.0%	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	-	-	-	-
StocksPLUS® Absolute Return Fund	4.0%	12.5%	8.7%	0.5%	0.7%	0.5%	0.3%	0.3%	0.3%	0.3%	0.1%	0.1%	0.0%	-	-	-	-
<b>Developed ex-US Equities</b>	<b>0.0%</b>	<b>1.6%</b>	<b>4.4%</b>	<b>2.3%</b>	<b>4.3%</b>	<b>3.7%</b>	<b>2.6%</b>	<b>1.2%</b>	<b>1.7%</b>	<b>4.2%</b>	<b>7.9%</b>	<b>11.4%</b>	<b>8.0%</b>	<b>7.0%</b>	<b>5.7%</b>	<b>5.6%</b>	<b>5.8%</b>
Fundamental PLUS International Fund	-	-	-	-	-	-	-	-	0.8%	0.8%	5.3%	6.9%	3.0%	1.7%	1.6%	1.5%	1.5%
Low Volatility PLUS International Fund	-	-	-	-	-	-	-	-	-	-	-	0.0%	3.8%	4.2%	4.1%	4.1%	4.1%
StocksPLUS® International Fund (USD-Hedged)	-	1.6%	4.4%	2.3%	3.9%	3.2%	2.3%	0.8%	0.3%	0.5%	0.2%	0.2%	0.0%	-	-	-	-
StocksPLUS® International Fund (Unhedged)	-	-	-	0.4%	0.5%	0.3%	0.3%	0.3%	0.3%	0.6%	0.6%	0.6%	0.6%	-	-	-	-
Eq\$ Dividend Fund	-	-	-	-	-	-	-	-	-	0.1%	0.1%	0.1%	0.0%	-	-	-	-
Eq\$ Pathfinder Fund	-	-	-	-	-	-	-	-	1.1%	2.3%	1.8%	3.5%	1.2%	1.0%	-	-	-

Source: PIMCO



NEPC, LLC

# Town of Belmont DB PIMCO All Asset

	Dec '02	Dec '03	Dec '04	Dec '05	Dec '06	Dec '07	Dec '08	Dec '09	Dec '10	Dec '11	Dec '12	Dec '13	Dec '14	Mar '15	Jun '15	Sep '15	Dec '15
<b>Third Pillar</b>	<b>84.9%</b>	<b>73.3%</b>	<b>65.4%</b>	<b>67.1%</b>	<b>81.2%</b>	<b>74.2%</b>	<b>77.9%</b>	<b>64.4%</b>	<b>86.8%</b>	<b>86.2%</b>	<b>80.3%</b>	<b>82.0%</b>	<b>74.2%</b>	<b>85.3%</b>	<b>85.7%</b>	<b>85.5%</b>	<b>81.9%</b>
<b>Emerging Markets Equities</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>1.9%</b>	<b>5.9%</b>	<b>9.2%</b>	<b>9.9%</b>	<b>11.9%</b>	<b>11.8%</b>	<b>13.7%</b>	<b>13.7%</b>	<b>13.1%</b>	<b>14.1%</b>
Fundamental PLUS EMG Fund	-	-	-	-	-	-	0.1%	1.9%	5.9%	9.2%	9.7%	11.6%	11.8%	13.7%	13.7%	13.1%	14.1%
Low Volatility PLUS EMG Fund	-	-	-	-	-	-	-	-	-	-	-	0.0%	7.7%	8.9%	8.9%	8.7%	-
EQS Emerging Markets Fund	-	-	-	-	-	-	-	-	-	-	-	0.2%	0.2%	0.0%	-	-	-
<b>Commodities and NETS</b>	<b>10.7%</b>	<b>8.5%</b>	<b>18.6%</b>	<b>7.2%</b>	<b>14.7%</b>	<b>4.3%</b>	<b>6.5%</b>	<b>4.3%</b>	<b>8.6%</b>	<b>12.2%</b>	<b>2.4%</b>	<b>7.6%</b>	<b>9.9%</b>	<b>9.1%</b>	<b>6.4%</b>	<b>6.1%</b>	<b>5.5%</b>
CommoditiesPLUS™ Strategy Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CommodityRealReturn Strategy Fund®	10.7%	3.5%	15.4%	3.7%	14.2%	3.5%	2.4%	4.5%	3.1%	4.5%	2.4%	2.8%	3.1%	2.9%	2.2%	1.9%	1.9%
RealEstateRealReturn Strategy Fund	-	5.0%	3.3%	3.5%	0.5%	0.7%	4.1%	0.3%	4.2%	4.5%	0.1%	1.4%	4.0%	3.9%	2.2%	1.9%	2.3%
<b>Emerging Markets Bonds</b>	<b>18.5%</b>	<b>7.1%</b>	<b>12.5%</b>	<b>14.9%</b>	<b>17.0%</b>	<b>19.4%</b>	<b>25.5%</b>	<b>5.3%</b>	<b>5.1%</b>	<b>15.6%</b>	<b>18.6%</b>	<b>19.8%</b>	<b>18.8%</b>	<b>20.8%</b>	<b>22.4%</b>	<b>22.1%</b>	<b>20.8%</b>
Emerging Local Bond Fund	-	-	-	-	-	7.0%	10.3%	1.8%	1.5%	5.7%	7.4%	7.2%	9.1%	9.0%	9.8%	9.4%	9.4%
Emerging Markets Currency Fund	-	-	-	-	5.4%	11.8%	8.1%	2.5%	3.0%	7.1%	7.0%	7.4%	9.1%	11.5%	12.3%	12.3%	12.3%
Emerging Markets Bond Fund	18.5%	7.1%	12.5%	9.6%	5.2%	4.3%	7.3%	1.4%	0.6%	2.7%	3.4%	3.7%	0.5%	0.2%	0.3%	0.3%	0.3%
Emerging Markets Corporate Bond Fund	-	-	-	-	-	-	-	-	-	-	0.8%	1.4%	0.2%	0.1%	0.1%	0.1%	-
<b>Credit</b>	<b>0.4%</b>	<b>12.0%</b>	<b>16.6%</b>	<b>14.9%</b>	<b>30.7%</b>	<b>33.5%</b>	<b>19.0%</b>	<b>9.5%</b>	<b>27.1%</b>	<b>33.3%</b>	<b>33.8%</b>	<b>27.5%</b>	<b>14.2%</b>	<b>15.0%</b>	<b>15.2%</b>	<b>16.1%</b>	<b>15.3%</b>
High Yield Fund	0.4%	5.0%	6.0%	6.9%	3.6%	4.1%	4.1%	0.7%	3.9%	6.5%	6.2%	4.8%	2.6%	2.9%	2.9%	3.1%	3.1%
High Yield Spectrum Fund	-	-	-	-	-	-	-	-	0.8%	1.6%	3.0%	4.3%	2.9%	3.1%	3.2%	3.6%	3.6%
Income Fund	-	-	-	-	-	-	-	-	0.8%	1.6%	3.0%	4.3%	2.9%	3.1%	3.2%	3.6%	3.6%
Diversified Income Fund	-	-	-	-	-	0.9%	1.7%	1.8%	0.8%	9.1%	10.3%	10.7%	6.2%	5.9%	6.0%	6.5%	6.5%
Floating Income Fund	-	-	7.7%	7.6%	25.4%	20.9%	2.4%	0.9%	6.1%	7.4%	6.6%	2.0%	0.1%	0.3%	0.3%	0.4%	0.4%
Senior Floating Rate Fund	-	-	-	-	-	-	-	-	-	0.8%	2.6%	2.2%	2.3%	2.8%	2.6%	2.3%	2.3%
Convertible Fund	-	-	0.6%	0.4%	0.4%	3.1%	7.7%	2.7%	3.7%	3.4%	0.7%	-	-	-	-	-	-
European Convertible Fund	-	7.0%	2.3%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Global Bonds</b>	<b>1.7%</b>	<b>0.0%</b>	<b>5.4%</b>	<b>2.1%</b>	<b>0.3%</b>	<b>2.7%</b>	<b>0.1%</b>	<b>2.0%</b>	<b>3.3%</b>	<b>4.2%</b>	<b>5.9%</b>	<b>1.1%</b>	<b>0.3%</b>	<b>0.5%</b>	<b>1.1%</b>	<b>1.2%</b>	<b>1.2%</b>
Foreign Bond Fund (Unhedged)	-	-	5.4%	2.1%	0.3%	1.6%	0.1%	0.1%	0.8%	1.5%	2.7%	0.1%	0.3%	0.3%	0.3%	0.3%	0.3%
Global Advantage Strategy Fund	-	-	-	-	-	-	-	2.0%	2.6%	2.7%	3.2%	1.0%	0.0%	0.2%	0.8%	0.9%	0.9%
Global Bond Fund (Unhedged)	1.7%	-	-	-	-	1.1%	0.1%	-	-	-	-	-	-	-	-	-	-
<b>Inflation-Linked Bonds</b>	<b>53.6%</b>	<b>45.7%</b>	<b>12.3%</b>	<b>28.1%</b>	<b>18.5%</b>	<b>14.3%</b>	<b>25.6%</b>	<b>31.9%</b>	<b>9.9%</b>	<b>5.4%</b>	<b>0.1%</b>	<b>0.7%</b>	<b>2.7%</b>	<b>7.9%</b>	<b>7.9%</b>	<b>7.7%</b>	<b>7.9%</b>
Real Return Fund	12.3%	25.0%	6.0%	12.9%	6.5%	5.1%	0.1%	5.9%	1.7%	0.0%	0.0%	0.3%	1.4%	1.3%	1.3%	1.2%	1.2%
Real Return Asset Fund	41.3%	20.7%	6.4%	15.2%	12.0%	9.3%	25.5%	26.0%	8.2%	5.3%	0.0%	0.3%	1.3%	6.5%	6.5%	6.4%	6.4%
Global Advantage® Inflation-Linked Bond ETF	-	-	-	-	-	-	-	-	-	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
<b>Alternative Strategies</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.2%</b>	<b>8.5%</b>	<b>26.8%</b>	<b>6.4%</b>	<b>9.6%</b>	<b>13.5%</b>	<b>16.3%</b>	<b>18.4%</b>	<b>19.1%</b>	<b>19.1%</b>	<b>17.0%</b>
Unconstrained Bond Fund	-	-	-	-	-	-	-	11.0%	26.8%	6.4%	9.6%	13.5%	16.3%	18.4%	19.1%	19.1%	17.0%
Credit Absolute Return Fund	-	-	-	-	-	-	-	-	-	2.6%	3.8%	3.8%	1.8%	2.7%	2.4%	2.3%	2.3%
Mortgage Opportunities Fund	-	-	-	-	-	-	-	-	-	0.2%	0.5%	2.0%	0.8%	0.5%	0.4%	0.4%	0.4%
TRENDS Managed Futures Strategy Fund	-	-	-	-	-	-	-	-	-	-	-	-	0.6%	0.6%	0.7%	0.7%	0.7%
EQS Long/Short Fund	-	-	-	-	-	-	-	-	-	-	-	-	0.2%	0.2%	0.2%	0.2%	0.2%
Worldwide Long/Short PLUS Fund	-	-	-	-	-	-	-	-	-	-	-	-	0.5%	0.4%	0.2%	0.2%	0.2%
Fundamental Advantage PLUS Fund	-	-	-	-	-	-	1.2%	8.5%	15.7%	3.6%	-	-	3.1%	6.5%	7.5%	7.9%	7.9%
Worldwide Fundamental Advantage PLUS Fund	-	-	-	-	-	-	-	-	-	4.1%	4.1%	2.3%	4.8%	3.9%	3.7%	3.3%	3.3%

Source: PIMCO



NEPC, LLC

December 31, 2015

# Town of Belmont DB PRIM Hedge Fund



PRIM Hedge Fund (Belmont)  
PRIM -Massachusetts Pension Reserves Investment Management

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	0.3%	1.5%	0.9%	-0.1%	1.0%	-1.5%	0.5%	-2.5%	-2.4%	0.5%	0.4%	-0.7%	-1.9%
2014	0.1%	2.2%	-0.2%	-0.1%	1.2%	1.3%	-0.5%	0.6%	-0.2%	-0.7%	1.6%	0.3%	5.6%
2013	2.1%	0.9%	1.1%	1.5%	-0.9%	0.9%	-0.5%	1.4%	1.5%	1.6%	0.9%	1.3%	12.5%
2012	1.8%	1.4%	0.6%	0.1%	-1.0%	-0.2%	0.9%	1.2%	0.9%	0.6%	0.6%	1.3%	8.4%
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%	-2.6%
2010	0.3%	0.4%	1.3%	0.8%	-1.8%	-0.7%	0.5%	0.4%	1.7%	1.5%	0.2%	1.3%	6.3%
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%
2008	-2.4%	1.4%	-1.1%	0.9%	2.0%	0.0%	-2.7%	-1.1%	-6.9%	-5.6%	-2.3%	-1.8%	-19.2%
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%
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%

## Statistical Analysis

Statistical Analysis	Fund	BM1	BM2
Annualized Compound ROR	4.1%	7.5%	4.3%
3 Yr Return	5.3%	15.1%	1.4%
5 Yr Return	4.2%	12.6%	3.3%
Best Month	3.3%	10.9%	3.7%
Worst Month	-6.9%	-16.8%	-2.4%
% Positive Months	67.5%	65.1%	65.9%
<b>RISK</b>			
Standard Deviation	5.2%	14.8%	3.2%
3 Yr Standard Deviation	4.0%	10.6%	2.9%
5 Yr Standard Deviation	3.9%	11.7%	2.7%
Sharpe Ratio (3.5%)	0.1	0.3	0.3
Sortino Ratio (7.0%)	-0.6	0.0	-1.0
Downside Deviation (7.0%)	4.6%	11.1%	2.7%
Max Drawdown	14	16	7
Months In Maximum Drawdown	48	37	2

## Comparison To Benchmark(s)

Monthly Alpha	0.2%	0.4%
Annualized Alpha	2.3%	4.5%
Beta	0.2	(0.1)
Correlation	0.6	(0.0)
R-Squared	40.7%	0.1%

## Annual Returns

Year	2015 (YTD)	2014	2013	2012	2011	2010
Return	-1.9%	5.6%	12.5%	8.4%	-2.8%	6.3%
BM1	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%
BM2	0.6%	5.9%	2.0%	4.2%	7.9%	6.6%

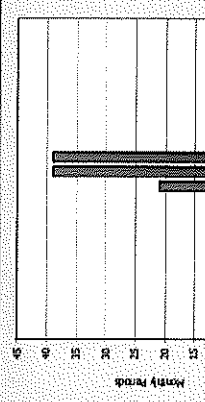
## Latest Returns

Last Month	-0.7%	-1.6%	-0.3%
Last 3 Months	0.2%	7.0%	-0.6%
Last Year	-1.9%	1.4%	0.6%
2-Year	1.8%	7.4%	3.2%
3-Year	5.3%	15.1%	1.4%
4-Year	6.0%	15.3%	2.1%
5-Year	4.2%	12.6%	3.3%

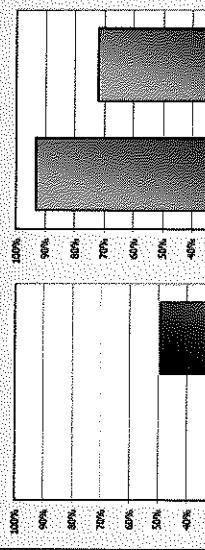
## Drawdown Analysis

1	-19.6%	-50.9%	-3.8%
2	-5.9%	-8.4%	-3.7%
3	-2.2%	-6.6%	-2.2%
4	-1.5%	-4.7%	-1.8%
5	-1.4%	-3.5%	-1.6%

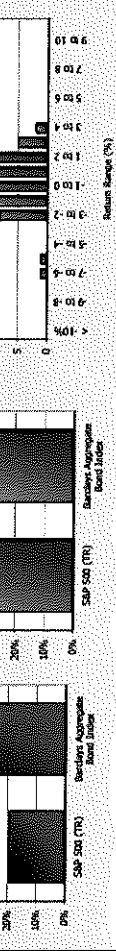
## Outperform BM in Up Markets



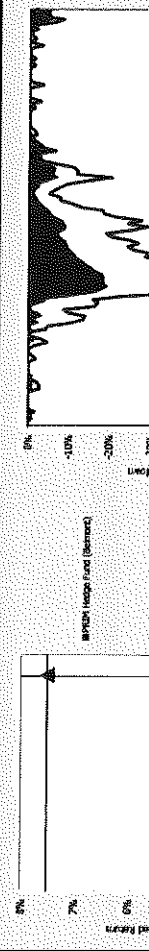
## Outperform BM in Down Markets



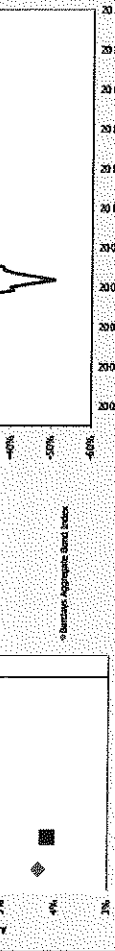
## Distribution of Returns



## Risk/Return Profile



## Underwater Drawdowns



\*\*\*Past Performance is not indicative of future results. Returns are calculated based on a risk-free rate of 0.5%. Actual rates may vary depending on the actual rates set and the time cost.



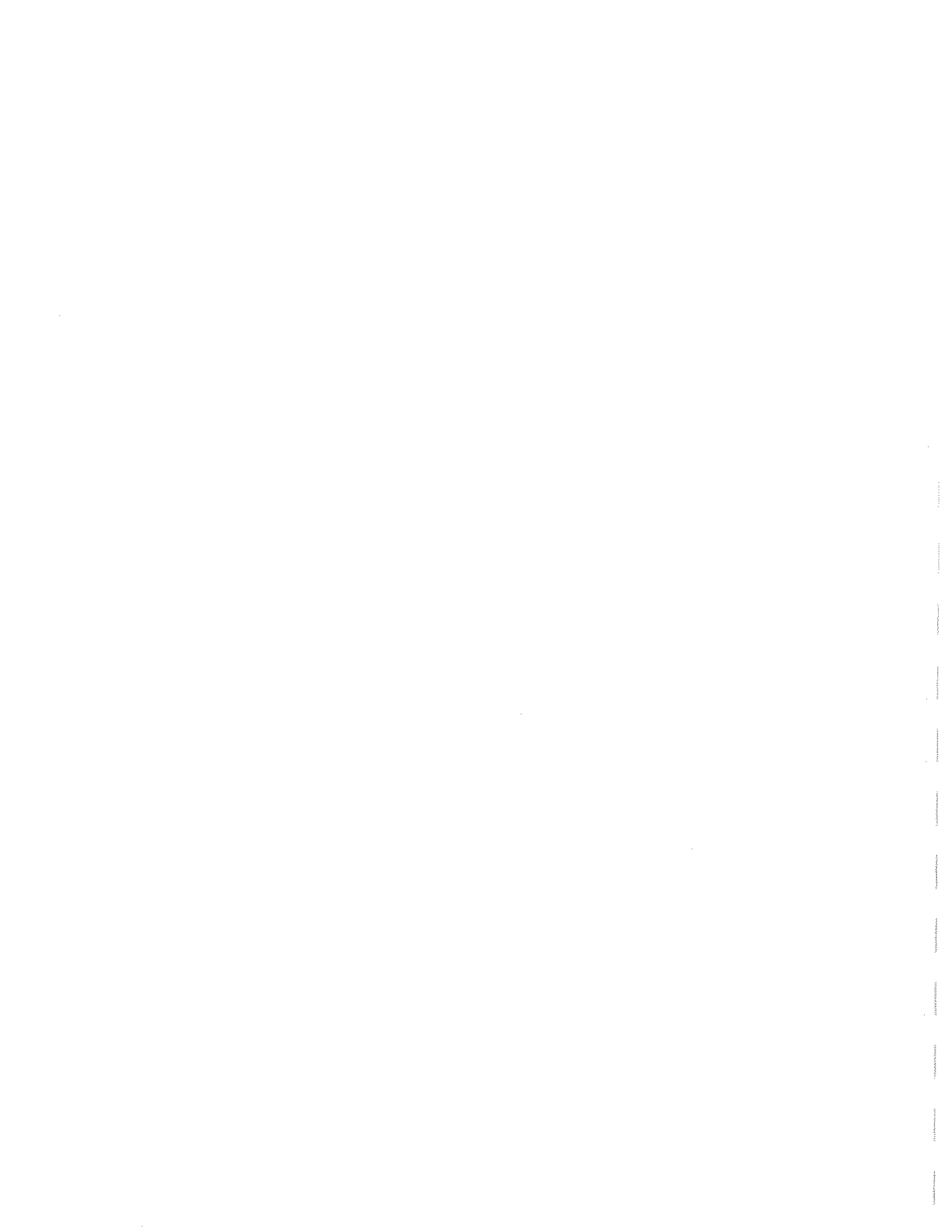
NEPC, LLC



# Appendix



NEPC, LLC



Town of Belmont DB

**Total Fund Performance Detail (Net of Fees)**

	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2015						Inception	
				3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Composite</b>	<b>84,039,552</b>	<b>100.0</b>	<b>100.0</b>	<b>2.8</b>	<b>0.8</b>	<b>7.8</b>	<b>7.6</b>	<b>10.9</b>	<b>7.2</b>	<b>8.9</b>	<b>Jan-85</b>
Allocation Index				2.4	0.9	7.6	7.0	9.4	6.2	8.9	Jan-85
Policy Index				2.3	0.8	6.9	6.7	9.3	5.5	--	Jan-85
<b>Total Equity</b>	<b>36,558,407</b>	<b>43.5</b>	<b>40.0</b>								
<b>Total Domestic Equity</b>	<b>27,248,941</b>	<b>32.4</b>	<b>28.0</b>								
Rothschild	11,252,805	13.4	11.5	5.3	-1.5	15.4	13.1	--	--	12.9	Dec-09
Russell 1000 Value				5.6	-3.8	13.1	11.3	13.0	6.2	12.1	Dec-09
Atlanta Small Cap	4,887,002	5.8	5.0	4.5	4.3	15.0	13.1	16.6	11.2	11.0	Jul-01
Russell 2000				3.6	-4.4	11.7	9.2	14.0	6.8	7.0	Jul-01
Rhumbline S&P 500	11,109,134	13.2	11.5	7.0	--	--	--	--	--	-1.8	Jun-15
S&P 500				7.0	1.4	15.1	12.6	14.8	7.3	-1.8	Jun-15
<b>Total International Equity</b>	<b>9,309,466</b>	<b>11.1</b>	<b>12.0</b>								
PRIM International Equity	9,309,466	11.1	12.0	5.1	1.1	6.5	--	--	--	7.7	Nov-12
MSCI ACWI ex USA				3.2	-5.7	1.5	1.1	7.5	2.9	3.1	Nov-12



NEPC, LLC

December 31, 2015

**Total Fund Performance Detail (Net of Fees)**

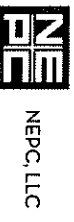
	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2015							Inception Return (%)	Since	
				3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)				
<b>Total Fixed Income</b>	<b>16,262,377</b>	<b>19.4</b>	<b>21.0</b>										
Scout Core Plus	8,273,684	9.8	10.0	-1.1	0.1	0.7	4.0	8.8	6.5	6.3	Jan-02		
Barclays Aggregate				-0.6	0.5	1.4	3.2	4.1	4.5	4.7	Jan-02		
Loomis Sayles Multi-sector	7,988,663	9.5	11.0	-1.5	-4.6	-	-	-	-	-2.6	Jun-14		
Barclays Govt/Credit				-0.7	0.1	1.2	3.4	4.0	4.5	1.3	Jun-14		
Barclays High Yield				-2.1	-4.5	1.7	5.0	12.8	7.0	-4.1	Jun-14		
<b>Real Assets</b>	<b>5,842,147</b>	<b>7.0</b>	<b>10.0</b>										
PIMCO All Asset Fund	5,842,147	7.0	10.0	0.0	-8.7	-2.5	-	-	-	2.6	Oct-11		
PIMCO All Asset Index				0.2	0.0	1.7	4.1	6.4	5.1	3.9	Oct-11		
<b>Total Balanced</b>	<b>1,974,652</b>	<b>2.3</b>	<b>0.0</b>										
Pension Reserves Inv. Trust Fund	1,974,652	2.3	0.0	2.3	0.7	7.6	7.1	9.4	5.4	8.3	Jul-89		
50% MSCI World (Net)/ 50% Citi WGBI				2.2	-2.0	3.4	3.9	6.2	4.6	6.5	Jul-89		
<b>Total Real Estate</b>	<b>9,753,735</b>	<b>11.6</b>	<b>12.0</b>										
AEW Core Property Trust	3,715,036	4.4	4.5	3.3	12.5	10.6	-	-	-	9.6	Apr-12		
AEW Partners VI	1,790,944	2.1	3.0	10.6	18.4	17.9	16.5	-	-	13.8	Aug-10		
PRIM Real Estate Fund	4,247,755	5.1	4.5	3.6	11.3	11.8	12.0	-	-	12.7	Dec-10		
NCREIF ODCE				3.3	15.0	13.8	13.7	6.5	6.5	14.5	Dec-10		
NCREIF Property Index				2.9	13.3	12.0	12.2	7.6	7.8	13.0	Dec-10		
<b>Total Hedge Fund</b>	<b>7,397,495</b>	<b>8.8</b>	<b>10.0</b>										
PRIM Hedge Fund	7,397,495	8.8	10.0	0.2	-1.9	5.3	4.2	5.6	3.8	4.1	Jul-05		
HFRF Fund of Funds Composite Index				0.7	-0.3	3.9	2.1	3.9	2.3	2.8	Jul-05		

Town of Belmont DB

Total Fund Performance Detail (Net of Fees)

	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2015						Inception		
				3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since	
<b>Total Private Equity</b>	<b>5,066,387</b>	<b>6.0</b>	<b>7.0</b>									
Harbourvest Dover Street VII	732,216	0.9	7.0	0.2	-0.2	8.0	8.0	9.8	-	9.7	Oct-08	
Harbourvest Dover Street VII AIV	100,674	0.1		0.0	-5.3	-3.2	-	-	-	7.2	Sep-11	
Harbourvest Dover Street VIII	1,206,377	1.4		0.9	14.0	-	-	-	-	44.3	May-13	
PRTT Vintage Year 2001	124,212	0.1		-4.8	4.5	11.4	10.4	8.0	12.0	9.3	Apr-01	
PRTT Vintage Year 2004	65,517	0.1		-2.0	11.7	19.2	19.1	16.1	15.2	13.8	Jul-05	
PRTT Vintage Year 2005	233,468	0.3		0.1	13.8	16.7	16.3	11.6	12.2	9.7	Aug-05	
PRTT Vintage Year 2006	237,451	0.3		-1.7	7.2	15.5	15.9	11.9	-	4.5	Jun-06	
PRTT Vintage Year 2007	335,964	0.4		-2.0	10.0	14.6	15.3	12.0	-	-3.4	Jun-07	
PRTT Vintage Year 2008	629,235	0.7		1.1	18.6	21.0	21.1	12.0	-	-1.0	May-08	
PRTT Vintage Year 2009	151,110	0.2		6.9	28.0	25.3	17.2	-	-	2.6	Nov-09	
PRTT Vintage Year 2010	384,543	0.5		1.6	22.1	21.5	8.7	-	-	2.7	May-10	
PRTT Vintage Year 2011	369,741	0.4		4.2	28.8	18.4	-	-	-	-8.5	Apr-11	
PRTT Vintage Year 2012	238,128	0.3		-0.5	11.8	9.1	-	-	-	-10.7	Jul-12	
PRTT Vintage Year 2013	116,283	0.1		-1.6	1.9	-	-	-	-	-7.1	Jul-13	
PRTT Vintage Year 2014	113,430	0.1		2.1	-1.6	-	-	-	-	-4.0	Jul-14	
PRTT Vintage Year 2015	28,040	0.0		-3.4	-	-	-	-	-	-15.4	Apr-15	
Other	1,184,352	1.4	0.0							1.7	Aug-99	
Cash	1,184,352	1.4		0.0	0.0	0.0	0.0	-0.1	1.0	1.8	Aug-99	
91 Day T-Bills				0.0	0.0	0.0	0.0	0.1	1.1			

- 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. NCREIF ODGE and NCREIF Property returns only available on a quarterly basis.
  3. Valuations for all HarbourVest funds, AEW Core, and AEW Partners VI are all preliminary as of 12/31/2015.



NEPC, LLC

December 31, 2015

Town of Belmont DB

**Calendar Year Performance Detail (Net of Fees)**

	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2015										
				2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	
<b>Composite</b>	<b>84,039,552</b>	<b>100.0</b>	<b>100.0</b>	<b>0.8</b>	<b>6.6</b>	<b>16.7</b>	<b>12.9</b>	<b>2.1</b>	<b>13.4</b>	<b>25.9</b>	<b>-22.9</b>	<b>10.1</b>	<b>14.7</b>	
Allocation Index				0.9	7.5	14.9	11.3	1.3	12.6	18.8	-20.2	7.0	13.7	
Policy Index				0.8	7.6	12.5	11.4	1.5	13.3	19.0	-24.3	7.0	13.0	
<b>Total Equity</b>	<b>36,558,407</b>	<b>43.5</b>	<b>40.0</b>											
<b>Total Domestic Equity</b>	<b>27,248,941</b>	<b>32.4</b>	<b>28.0</b>											
Rothschild	11,252,805	13.4	11.5	-1.5	13.9	36.8	19.4	1.0	11.2	-	-	-	-	
Russell 1000 Value				-3.8	13.5	32.5	17.5	0.4	15.5	19.7	-36.8	-0.2	22.2	
Atlanta Small Cap	4,887,002	5.8	5.0	4.3	3.0	41.4	11.3	9.6	25.1	26.1	-19.7	6.2	15.7	
Russell 2000				-4.4	4.9	38.8	16.3	-4.2	26.9	27.2	-33.8	-1.6	18.4	
Rhumbline S&P 500	11,109,134	13.2	11.5	-	-	-	-	-	-	-	-	-	-	
S&P 500				1.4	13.7	32.4	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	
<b>Total International Equity</b>	<b>9,309,466</b>	<b>11.1</b>	<b>12.0</b>											
PRIM International Equity	9,309,466	11.1	12.0	1.1	-3.7	24.2	-	-	-	-	-	-	-	
MSCI ACWI ex USA				-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	

Town of Belmont DB  
 Calendar Year Performance Detail (Net of Fees)

	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2015																	
				2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)								
<b>Total Fixed Income</b>	<b>16,262,377</b>	<b>19.4</b>	<b>21.0</b>																		
Scout Core Plus	8,273,694	9.8	10.0	0.1	2.3	-0.4	9.8	8.3	10.0	35.2	-9.2	7.8	6.5								
Barclays Aggregate				0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3								
Loomis Sayles Multi-sector	7,988,683	9.5	11.0	4.6	-	-	-	-	-	-	-	-	-								
Barclays Govt/Credit				0.1	6.0	-2.4	4.8	8.7	6.6	4.5	5.7	7.2	3.8								
<b>Real Assets</b>	<b>5,842,147</b>	<b>7.0</b>	<b>10.0</b>																		
PIMCO All Asset Fund	5,842,147	7.0	10.0	-8.7	0.8	0.8	15.4	-	-	-	-	-	-								
PIMCO All Asset Index				0.0	4.9	0.2	8.1	7.6	8.5	16.5	-6.7	7.7	6.0								
<b>Total Balanced</b>	<b>1,974,652</b>	<b>2.3</b>	<b>0.0</b>																		
Pension Reserves Inv. Trust Fund	1,974,652	2.3	0.0	0.7	7.7	14.8	13.6	-0.3	13.2	17.2	-29.9	11.5	16.2								
50% MSCI World (Net)/ 50% CITT WGBI				-2.0	2.3	10.4	8.7	0.6	8.9	16.0	-18.0	10.2	13.0								
<b>Total Real Estate</b>	<b>9,753,735</b>	<b>11.6</b>	<b>12.0</b>																		
AEW Core Property Trust	3,715,036	4.4	4.5	12.5	10.1	9.3	-	-	-	-	-	-	-								
AEW Partners VI	1,790,944	2.1	3.0	18.4	19.7	15.5	20.4	8.6	-	-	-	-	-								
PRIM Real Estate Fund	4,247,755	5.1	4.5	11.3	13.9	10.2	13.9	10.8	-	-	-	-	-								
NCREIF ODCE				15.0	12.5	13.9	10.9	16.0	16.4	-29.8	-10.0	16.0	16.3								
<b>Total Hedge Fund</b>	<b>7,397,495</b>	<b>8.8</b>	<b>10.0</b>																		
PRIM Hedge Fund	7,397,495	8.8	10.0	-1.9	5.6	12.5	8.4	-2.8	6.3	12.3	-19.2	10.9	10.3								
HFRF Fund of Funds Composite Index				-0.3	3.4	9.0	4.8	-5.7	5.7	11.5	-21.4	10.3	10.4								



Town of Belmont DB

Calendar Year Performance Detail (Net of Fees)

	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2015														
				2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)					
<b>Total Private Equity</b>	<b>5,066,387</b>	<b>6.0</b>	<b>7.0</b>															
Harbourvest Dover Street VII	732,216	0.9	7.0	-0.2	12.8	11.8	6.2	10.1	31.7	-1.0	-	-	-	-	-	-	-	-
Harbourvest Dover Street VII AIV	100,674	0.1		-5.3	0.9	-5.0	5.7	-	-	-	-	-	-	-	-	-	-	-
Harbourvest Dover Street VIII	1,206,377	1.4		14.0	19.0	-	-	-	-	-	-	-	-	-	-	-	-	-
PRIT Vintage Year 2001	124,212	0.1		4.5	12.5	17.5	10.7	7.2	16.4	-10.0	-8.9	-8.9	-8.9	-8.9	-8.9	-8.9	-8.9	-8.9
PRIT Vintage Year 2004	65,517	0.1		11.7	24.6	21.5	8.8	30.2	22.6	-3.4	-6.3	-6.3	-6.3	-6.3	-6.3	-6.3	-6.3	-6.3
PRIT Vintage Year 2005	233,468	0.3		13.8	15.2	21.1	16.6	14.7	12.9	-10.4	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8
PRIT Vintage Year 2006	237,451	0.3		7.2	19.0	20.7	16.3	16.9	19.6	-12.2	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
PRIT Vintage Year 2007	335,984	0.4		10.0	13.7	20.3	17.9	14.6	16.8	-6.8	-19.6	-19.6	-19.6	-19.6	-19.6	-19.6	-19.6	-19.6
PRIT Vintage Year 2008	629,235	0.7		18.6	23.4	21.0	23.2	19.3	9.6	-22.7	-	-	-	-	-	-	-	-
PRIT Vintage Year 2009	151,110	0.2		28.0	26.8	21.1	9.8	2.5	-31.6	-	-	-	-	-	-	-	-	-
PRIT Vintage Year 2010	384,543	0.5		22.1	21.9	20.5	9.9	-22.9	-	-	-	-	-	-	-	-	-	-
PRIT Vintage Year 2011	369,741	0.4		28.8	21.6	6.2	-5.8	-	-	-	-	-	-	-	-	-	-	-
PRIT Vintage Year 2012	238,128	0.3		11.8	8.9	6.7	-	-	-	-	-	-	-	-	-	-	-	-
PRIT Vintage Year 2013	116,283	0.1		1.9	5.3	-	-	-	-	-	-	-	-	-	-	-	-	-
PRIT Vintage Year 2014	113,430	0.1		-1.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PRIT Vintage Year 2015	28,040	0.0		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other</b>	<b>1,184,352</b>	<b>1.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.6</b>	<b>2.1</b>	<b>1.3</b>	<b>4.7</b>	<b>4.4</b>	<b>4.4</b>	<b>4.4</b>	<b>4.4</b>	<b>4.4</b>
Cash	1,184,352	1.4		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
91 Day T-Bills				0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

- 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. NCREIF ODCE and NCREIF Property returns only available on a quarterly basis.
  3. Valuations for all HarbourVest funds, AEW Core, and AEW Partners VI are all preliminary as of 12/31/2015.





## Glossary of Investment Terminology

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

Measurement	Description	Equation
<b>Policy Target</b>	Measures policy allocation decisions.	= TARGET ASSET WEIGHTS X INDEX RETURNS
<b>Allocation Index</b>	Measures actual allocation decisions. Deviations from the policy target can be derived. (Allocation Index – Policy Index)	= ACTUAL ASSET WEIGHTS X INDEX RETURNS
<b>Composite (Total Return)</b>	Measures actual performance and can derive active management decisions. (Composite – Allocation Index)	= ACTUAL ASSET WEIGHTS X ACTUAL RETURNS

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

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



## Information Disclaimer

- **Past performance is no guarantee of future results.**
- **The goal of this report is to provide a basis for monitoring financial markets. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.**
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