BELMONT RETIREMENT SYSTEM

MARCH 20, 2023

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SILICON VALLEY BANK (SVB)/ SIGNATURE BANK UPDATE

SILICON VALLEY BANK (SVB)/SIGNATURE BANK EXPOSURE

The Belmont Retirement System has limited direct exposure to SVB and Signature Bank:

Exposure	Rothschild Asset Mgt. Co.	Atlanta Capital	RhumbLine S&P 500	PRIM*	Scout/Reams	Loomis Sayles	AEW	HarbourVest Dover Street	GoldenTree Distressed Fund IV
Silicon Valley Bank (SVB)	No	No	Yes	Yes	No	No	No	No	No
Signature Bank	No	No	Yes	Yes	No	No	No	No	No

RhumbLine Advisers S&P 500:

SVB: $133,504 (1.09%)

Signature Bank: $94,220 (0.7%)

Total exposure ($227,724): 1.86% of RhumbLine portfolio ($12.3M) as of 3/13/23; approx. 15 bps of total plan assets

PRIM*

SVB: $6.9M

Signature Bank: $4M

*Represents PRIM's total direct exposure; indirect exposure has yet to be determined.

MARKET UPDATE: 2/28/23

CALENDAR YEAR INDEX PERFORMANCE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Feb	YTD
S&P 500	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	-2.4%	3.7%
Russell 1000	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	-2.4%	4.2%
Russell 2000	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	-1.7%	7.9%
Russell 2500	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	-2.3%	7.4%
MSCI EAFE	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	-2.1%	5.8%
MSCI EM	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	-6.5%	0.9%
MSCI ACWI	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	-2.9%	4.1%
Private Equity	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	45.0%	-9.8%	-	-9.7%
BBG TIPS	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	-1.4%	0.4%
BBG Municipal	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	-2.3%	0.5%
BBG Muni High Yield	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	-3.1%	1.2%
BBG US Corporate HY	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	-1.3%	2.5%
BBG US Agg Bond	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	-2.6%	0.4%
BBG Global Agg	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	-3.3%	-0.2%
BBG Long Treasuries	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	-4.7%	1.4%
BBG US Long Credit	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	-5.2%	1.2%
BBG US STRIPS 20+ Yr	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-39.6%	-6.4%	2.7%
JPM GBI-EM Global Div	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-11.7%	-3.2%	1.0%
JPM EMBI Glob Div	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	-2.2%	0.9%
CS Hedge Fund	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	-	1.8%
BBG Commodity	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-4.7%	-5.2%
Alerian Midstream	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	-3.8%	0.9%
FTSE NAREIT Equity REITs	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	-4.8%	5.4%

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

TRAILING ANNUAL INDEX PERFORMANCE

Equity						
	Feb-23	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	-2.9%	4.1%	-8.3%	8.8%	5.8%	7.9%
S&P 500	-2.4%	3.7%	-7.7%	12.1%	9.8%	12.3%
Russell 1000	-2.4%	4.2%	-8.2%	11.9%	9.7%	12.1%
Russell 2000	-1.7%	7.9%	-6.0%	10.1%	6.0%	9.1%
Russell 2500	-2.3%	7.4%	-5.4%	11.5%	7.7%	10.0%
MSCI EAFE	-2.1%	5.8%	-3.1%	6.8%	2.6%	4.8%
MSCI EM	-6.5%	0.9%	-15.3%	1.0%	-1.9%	1.5%

Credit						
	Feb-23	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	-3.3%	-0.2%	-13.6%	-5.1%	-1.7%	-0.3%
BBG US Agg	-2.6%	0.4%	-9.7%	-3.8%	0.5%	1.1%
BBG Credit	-3.0%	0.7%	-10.1%	-3.8%	1.1%	1.9%
BBG US HY	-1.3%	2.5%	-5.5%	1.3%	2.9%	4.1%
BBG Muni	-2.3%	0.5%	-5.1%	-1.6%	1.7%	2.1%
BBG Muni HY	-3.1%	1.2%	-9.4%	-1.7%	3.1%	3.5%
BBG TIPS	-1.4%	0.4%	-10.4%	0.2%	2.6%	1.2%
BBG 20+ STRIPS	-6.4%	2.7%	-32.7%	-15.2%	-1.5%	1.3%
BBG Long Treasuries	-4.7%	1.4%	-24.1%	-11.0%	-0.7%	1.0%
BBG Long Credit	-5.2%	1.2%	-17.2%	-7.2%	0.4%	2.4%
BBG Govt/Credit 1-3 Yr	-0.7%	0.1%	-2.5%	-0.8%	1.0%	0.9%
JPM EMBI Glob Div	-2.2%	0.9%	-8.6%	-5.2%	-0.7%	1.8%
JPM GBI-EM Glob Div	-3.2%	1.0%	-6.1%	-4.3%	-3.0%	-2.0%

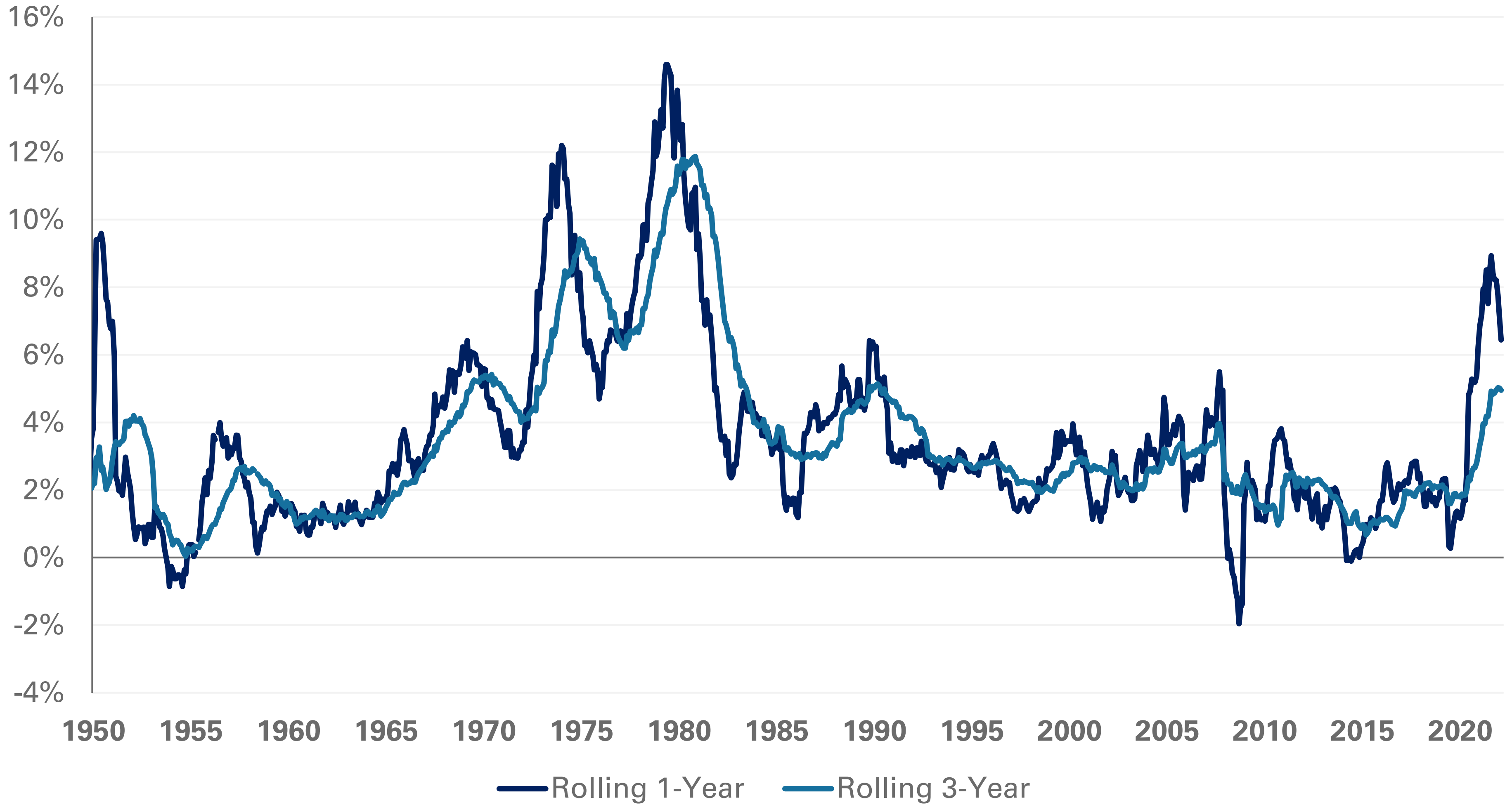
Real Assets						
	Feb-23	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-4.7%	-5.2%	-4.7%	15.5%	5.3%	-1.6%
Alerian Midstream Index	-3.8%	0.9%	5.9%	14.1%	8.7%	-
NAREIT Composite Index	-6.0%	3.7%	-12.3%	2.8%	7.0%	6.6%

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

MACRO

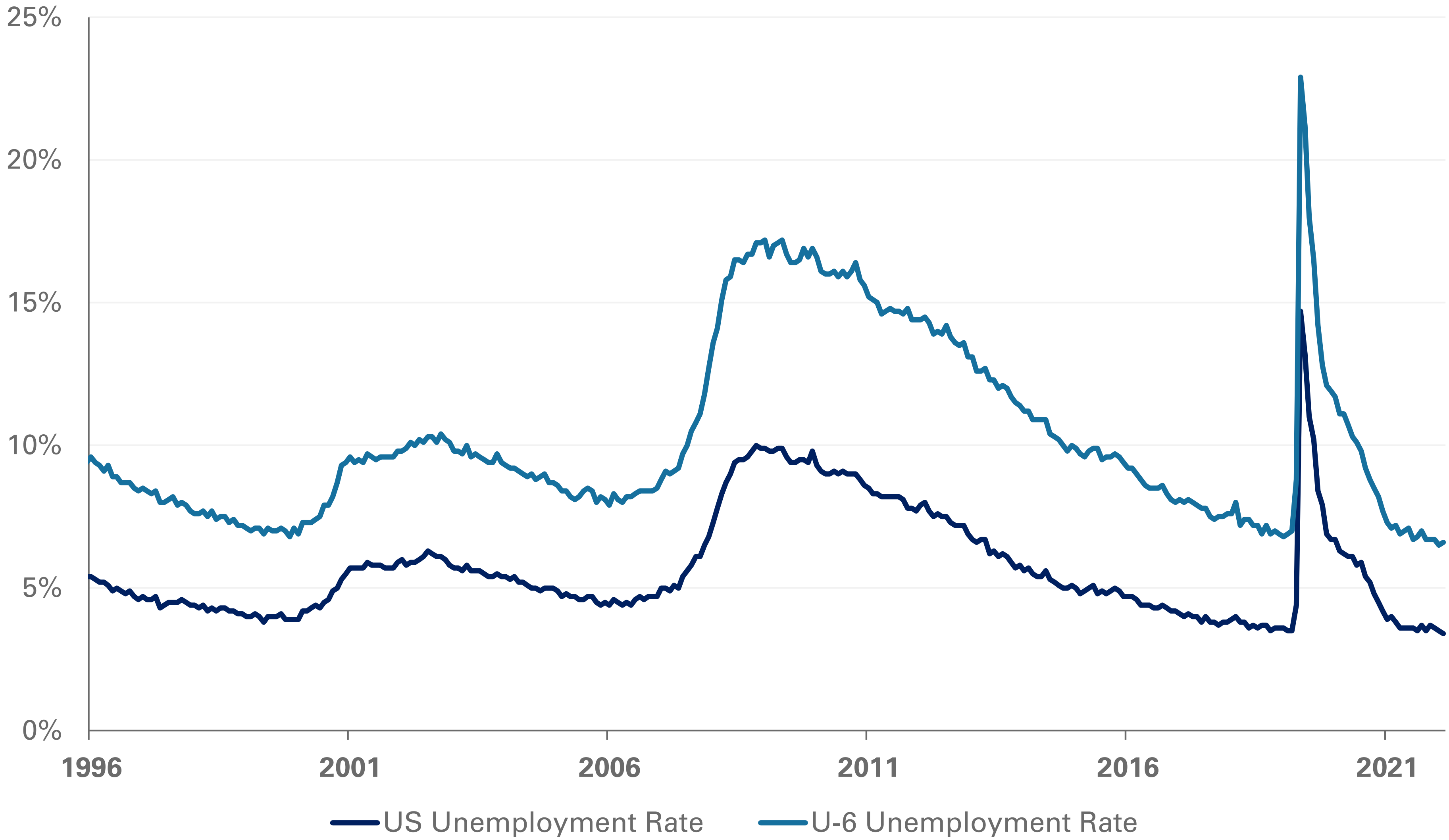
INFLATION

U.S. CONSUMER PRICE INDEX



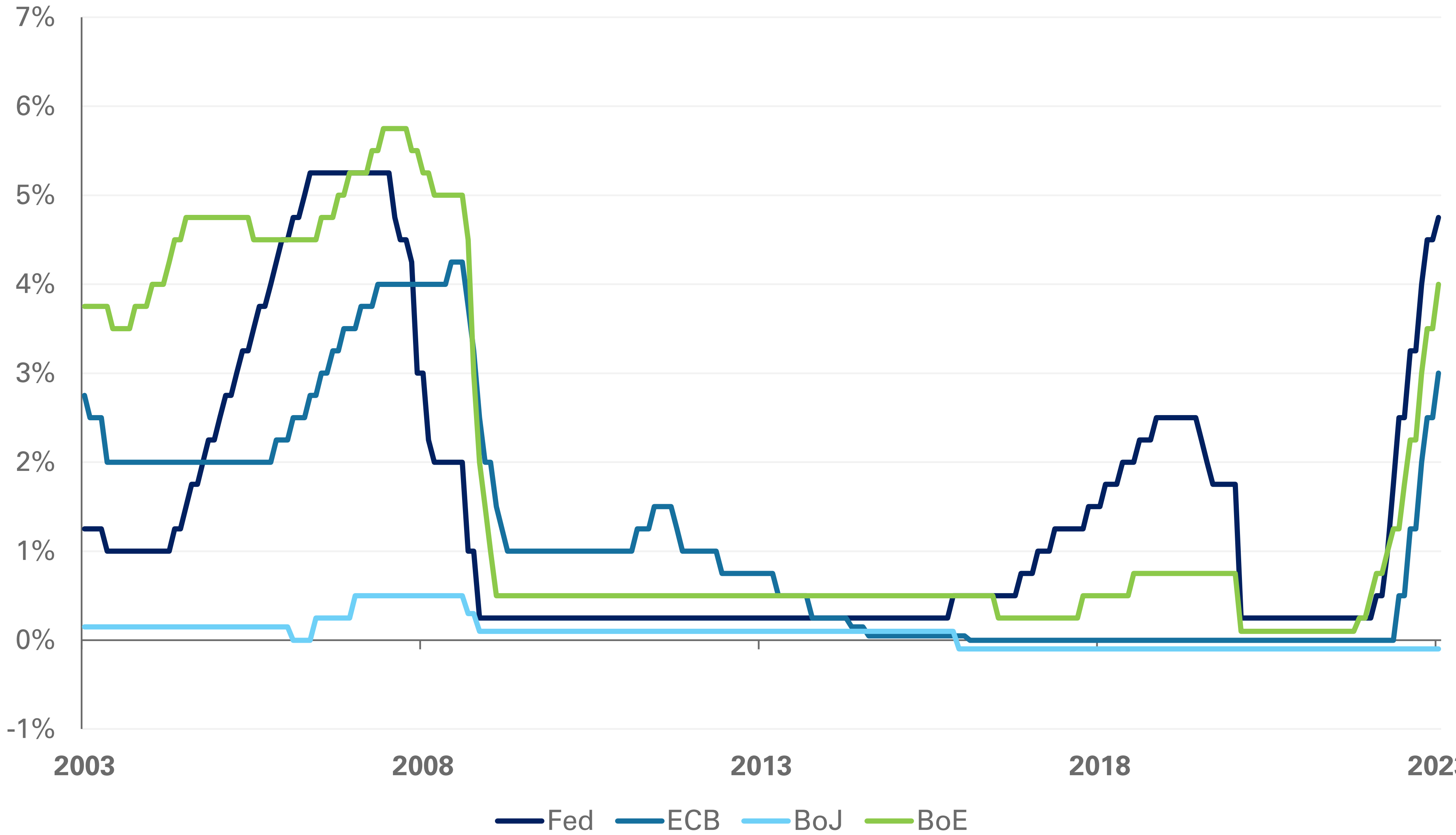
Source: Bureau of Labor Statistics, FactSet

U.S. UNEMPLOYMENT RATES



Source: FactSet

CENTRAL BANK POLICY RATES



Source: Federal Reserve, ECB, Bank of Japan, Bank of England, FactSet

CURRENCIES

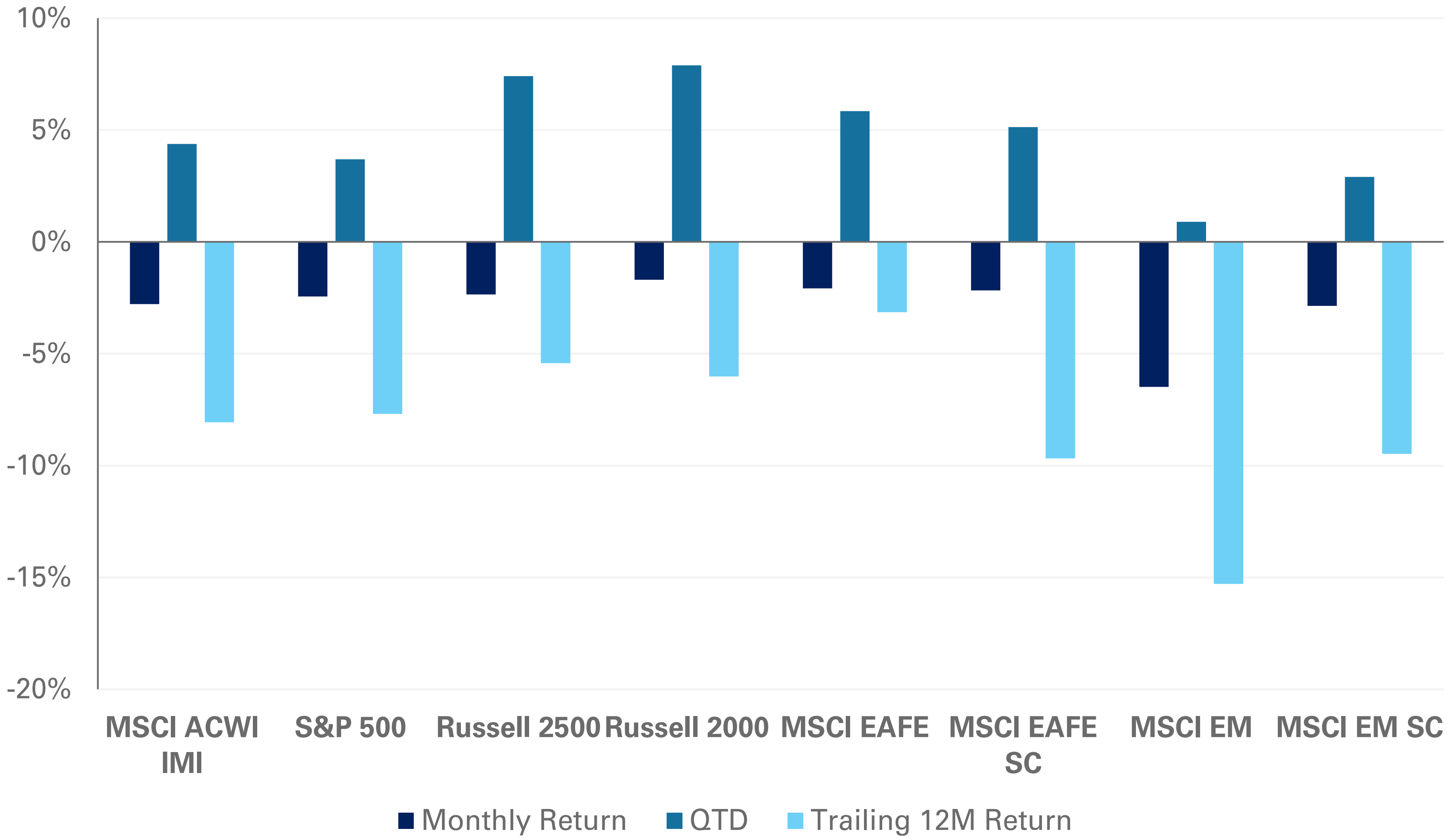
RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	QTD	1 Year
Euro	1.06	-2.4%	-0.6%	-5.6%
British Pound	1.21	-1.7%	0.6%	-9.8%
Japanese Yen	136.22	-4.5%	-3.1%	-15.4%
Swiss Franc	0.94	-2.0%	-1.3%	-2.1%
Australian Dollar	0.67	-4.3%	-0.6%	-7.1%
New Zealand Dollar	1.61	-4.1%	-2.0%	-8.5%
Canadian Dollar	1.36	-2.0%	-0.5%	-6.8%
Chinese Yuan	6.94	-2.6%	0.2%	-9.1%
Taiwanese Dollar	30.47	-1.5%	0.9%	-8.0%
Korean Won	1323	-6.9%	-4.4%	-9.1%
Vietnamese Dong	23760	-1.3%	-0.8%	-4.0%
Thai Baht	35.34	-6.6%	-2.0%	-7.5%
Philippines Peso	55.35	-1.3%	0.7%	-7.4%
Indian Rupee	82.67	-0.9%	0.1%	-8.9%
Russian Ruble	75.04	-6.5%	-2.7%	42.8%
Mexican Peso	18.33	2.6%	6.3%	11.5%
Brazilian Real	5.22	-2.5%	1.1%	-1.3%
Chilean Peso	0.02	-2.6%	4.1%	8.5%
Argentine Peso	197.16	-5.2%	-10.2%	-45.5%
South African Rand	18.36	-5.1%	-7.3%	-15.8%

Source: FactSet

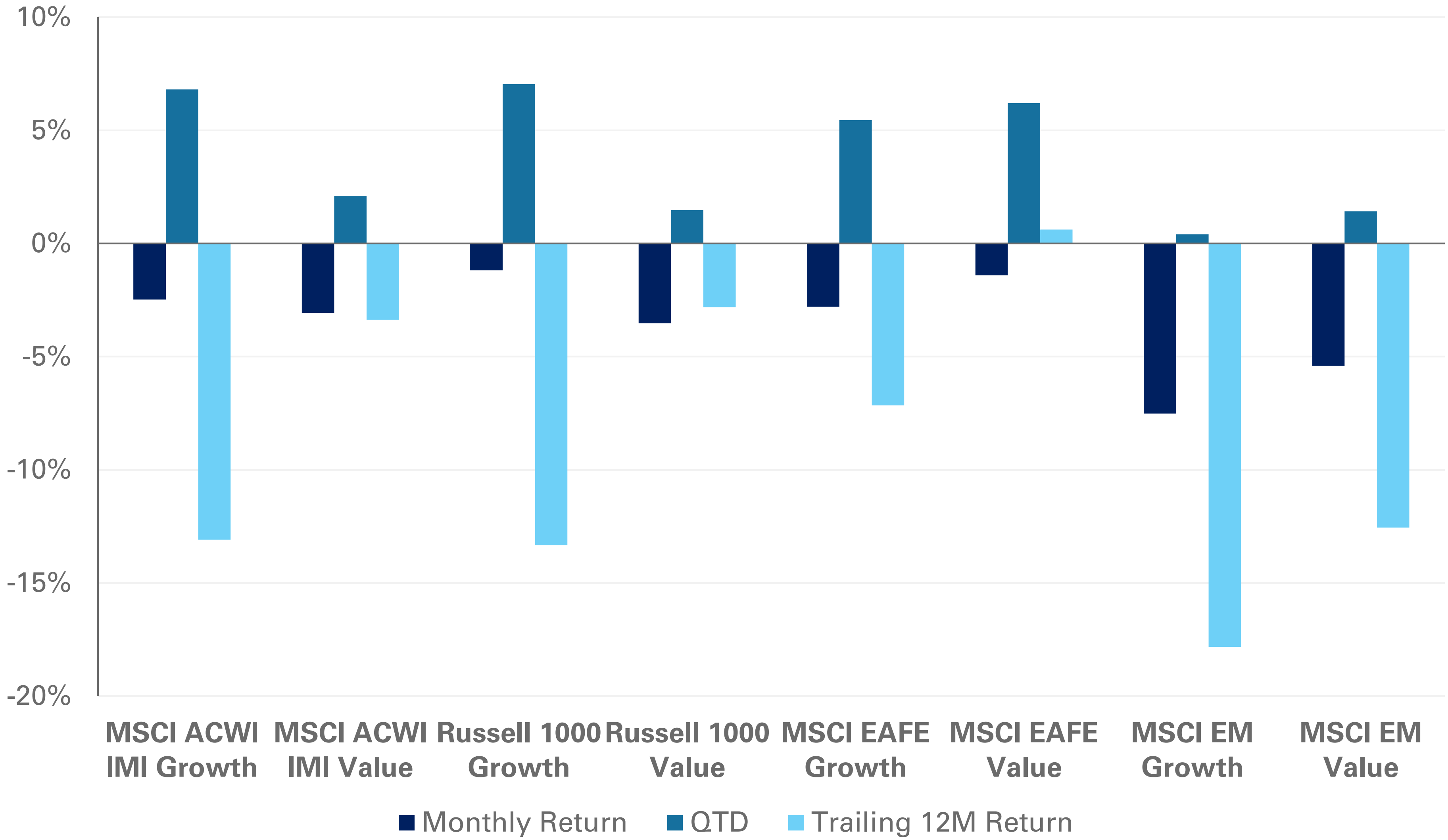
EQUITY

EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet

STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet

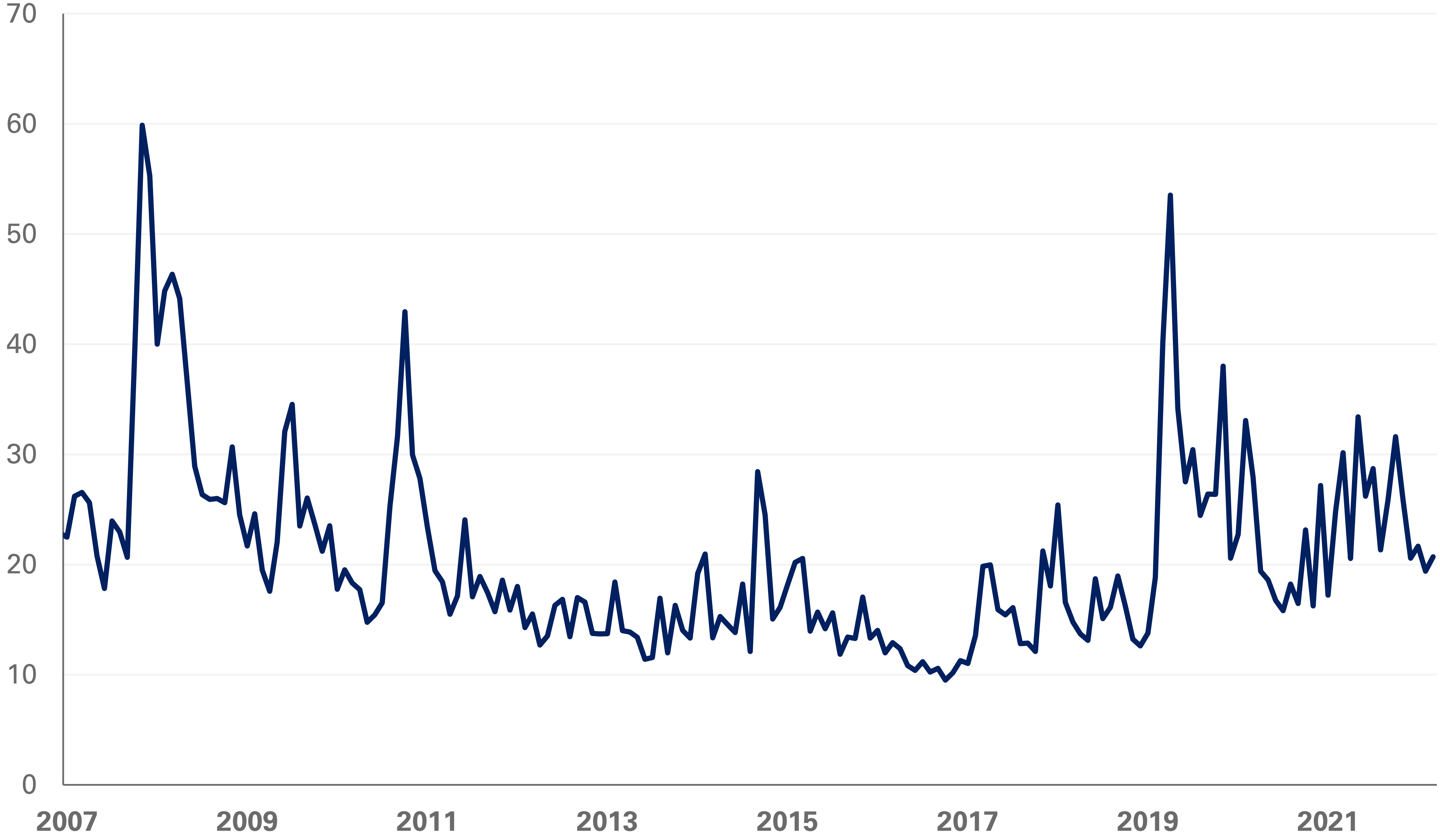
SECTOR INDEX PERFORMANCE

	Monthly Return	QTD	Trailing 12M Return	Index Weight
MSCI ACWI IMI	**-2.8%**	**4.4%**	**-8.1%**	**100.0%**
Communication Services	-4.7%	7.8%	-22.2%	6.5%
Consumer Discretionary	-3.6%	9.9%	-13.8%	11.2%
Consumer Staples	-2.5%	-0.9%	-4.1%	7.0%
Energy	-4.6%	-1.6%	14.2%	5.1%
Financials	-2.1%	5.6%	-3.7%	15.2%
Health Care	-4.3%	-4.1%	-3.9%	12.0%
Industrials	-1.0%	5.5%	-0.9%	11.3%
Information Technology	-0.4%	10.1%	-13.3%	20.0%
Materials	-5.2%	4.2%	-6.8%	5.4%
Real Estate	-5.4%	2.9%	-16.0%	3.2%
Utilities	-5.2%	-5.0%	-6.3%	2.9%

	Monthly Return	QTD	Trailing 12M Return	Index Weight
S&P 500	**-2.4%**	**3.7%**	**-7.7%**	**100.0%**
Communication Services	-4.7%	9.2%	-24.8%	7.7%
Consumer Discretionary	-2.1%	12.6%	-18.2%	10.6%
Consumer Staples	-2.4%	-3.3%	-1.1%	6.7%
Energy	-7.1%	-4.5%	24.0%	4.8%
Financials	-2.3%	4.4%	-5.4%	11.7%
Health Care	-4.6%	-6.4%	-0.6%	14.3%
Industrials	-0.9%	2.8%	2.9%	8.5%
Information Technology	0.4%	9.8%	-11.0%	27.3%
Materials	-3.3%	5.4%	0.5%	2.8%
Real Estate	-5.9%	3.4%	-12.2%	2.7%
Utilities	-5.9%	-7.8%	-1.3%	2.8%

Source (Top): MSCI, FactSet
Source (Bottom: S&P, FactSet

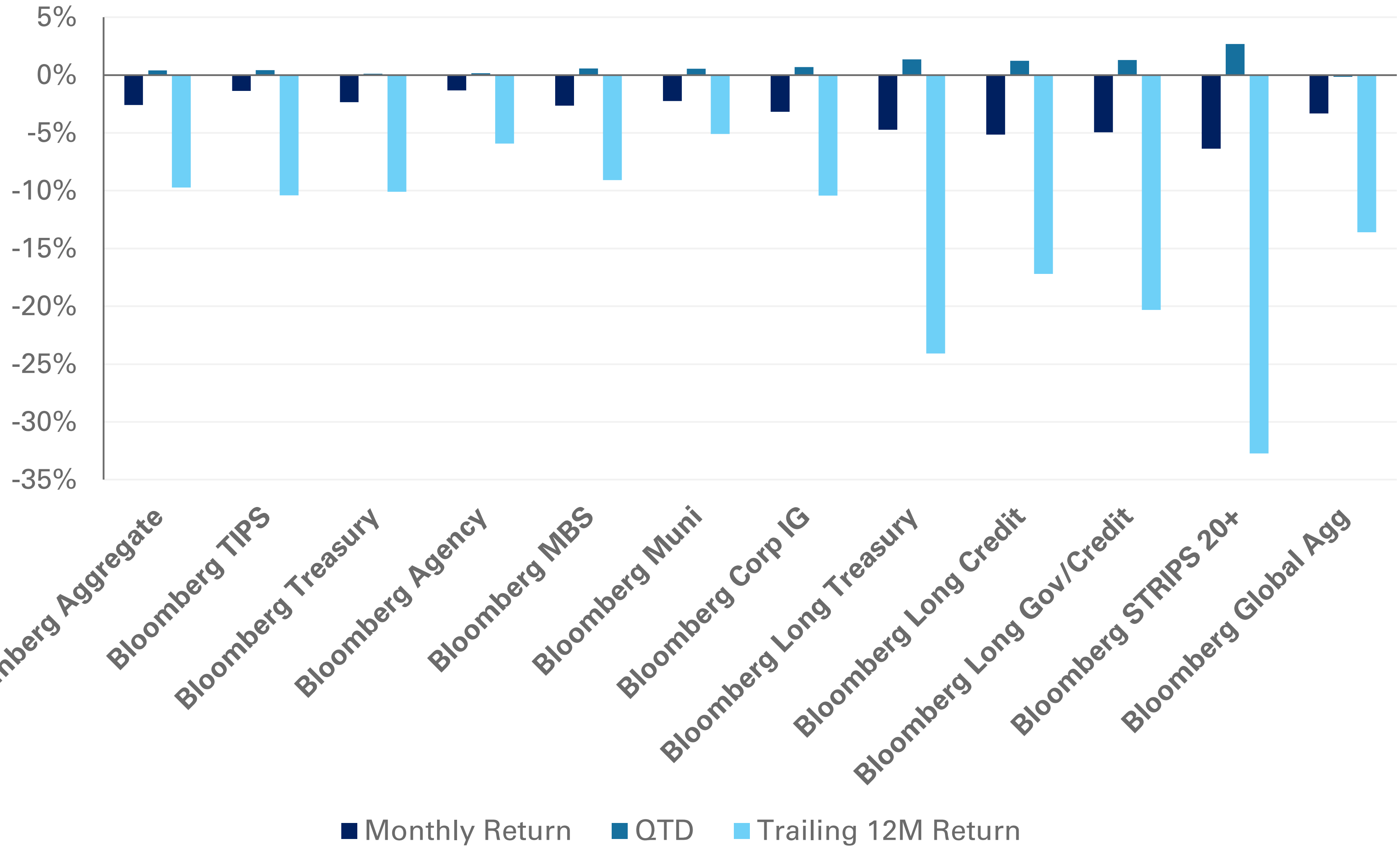
EQUITY VOLATILITY INDEX (VIX)



Source: CBOE, FactSet

SAFE-HAVEN FIXED INCOME

SAFE-HAVEN FIXED INCOME PERFORMANCE



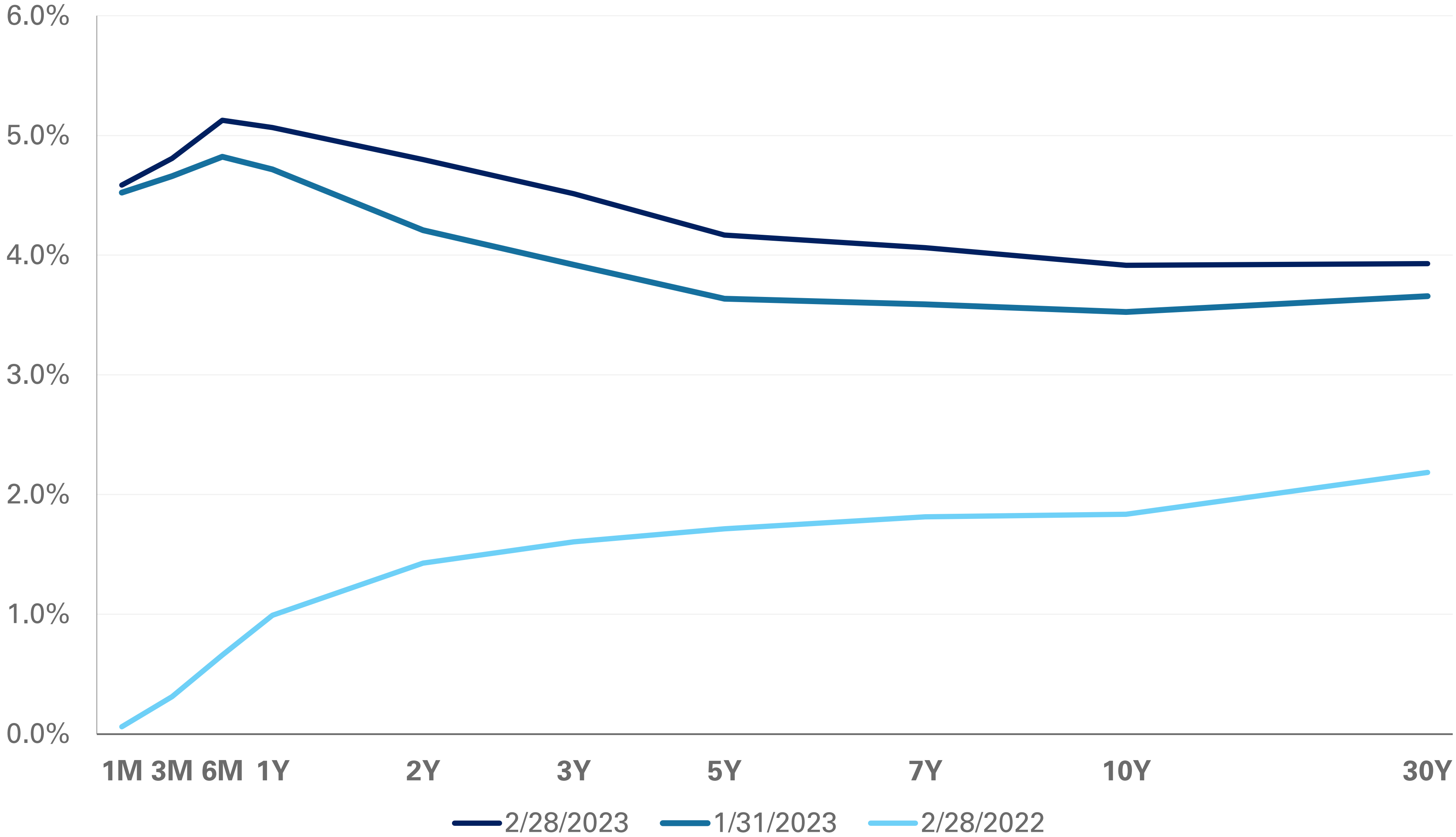
Source: Bloomberg, FactSet

FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	4.81%	48	6.3
Bloomberg TIPS	4.58%	-	5.2
Bloomberg Treasury	4.38%	-	6.1
Bloomberg Agency	4.89%	24	3.3
Bloomberg MBS	4.76%	46	6.1
Bloomberg Muni	3.62%	-	6.2
Bloomberg Corp IG	5.51%	124	7.1
Bloomberg Long Treasury	4.04%	-	16.1
Bloomberg Long Credit	5.57%	155	12.7
Bloomberg Long Gov/Credit	4.87%	85	14.3
Bloomberg STRIPS 20+	3.97%	-	24.7
Bloomberg Global Agg	3.84%	47	6.7

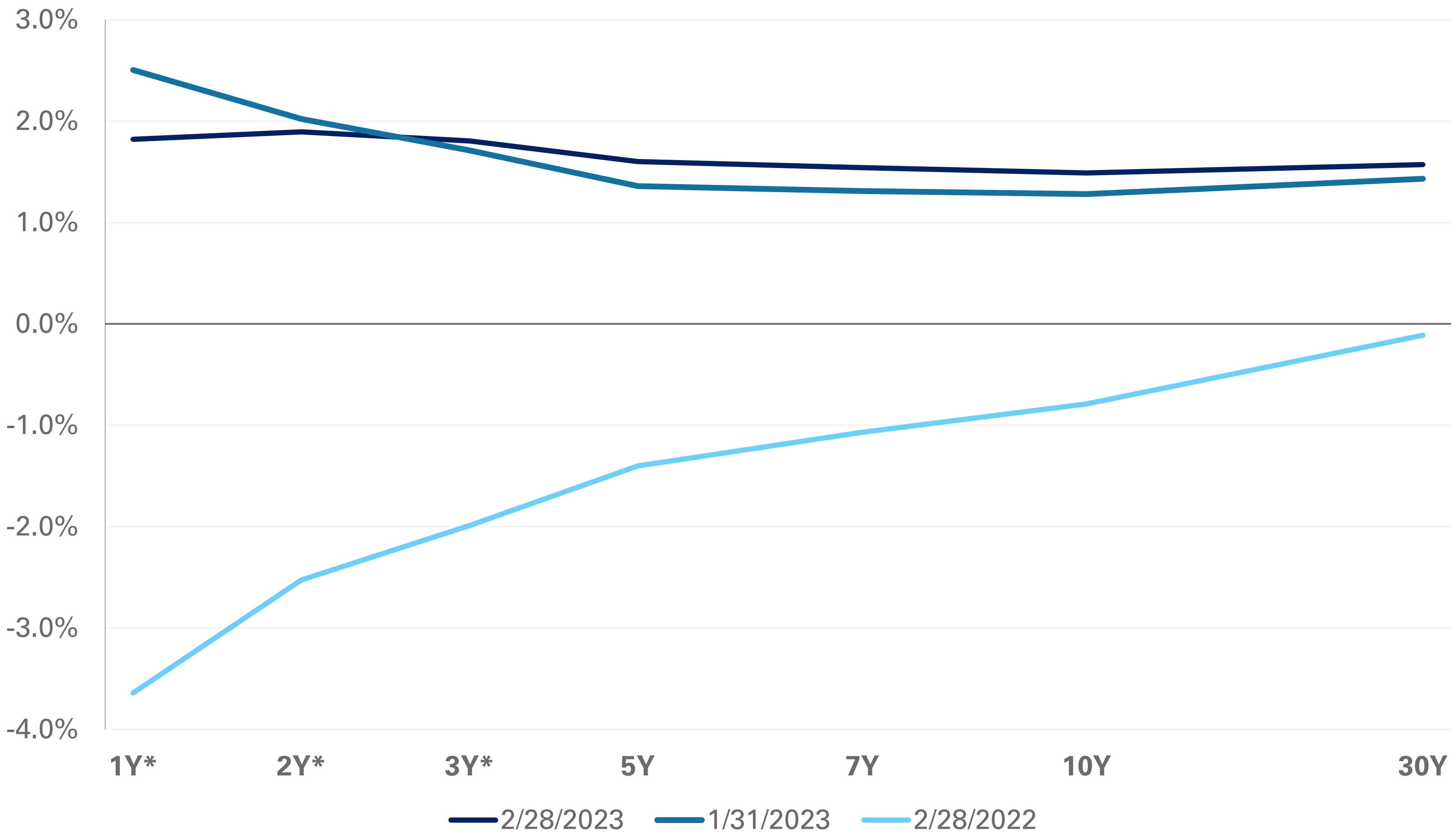
Source: Bloomberg, FactSet

US TREASURY YIELD CURVE



Source: FactSet

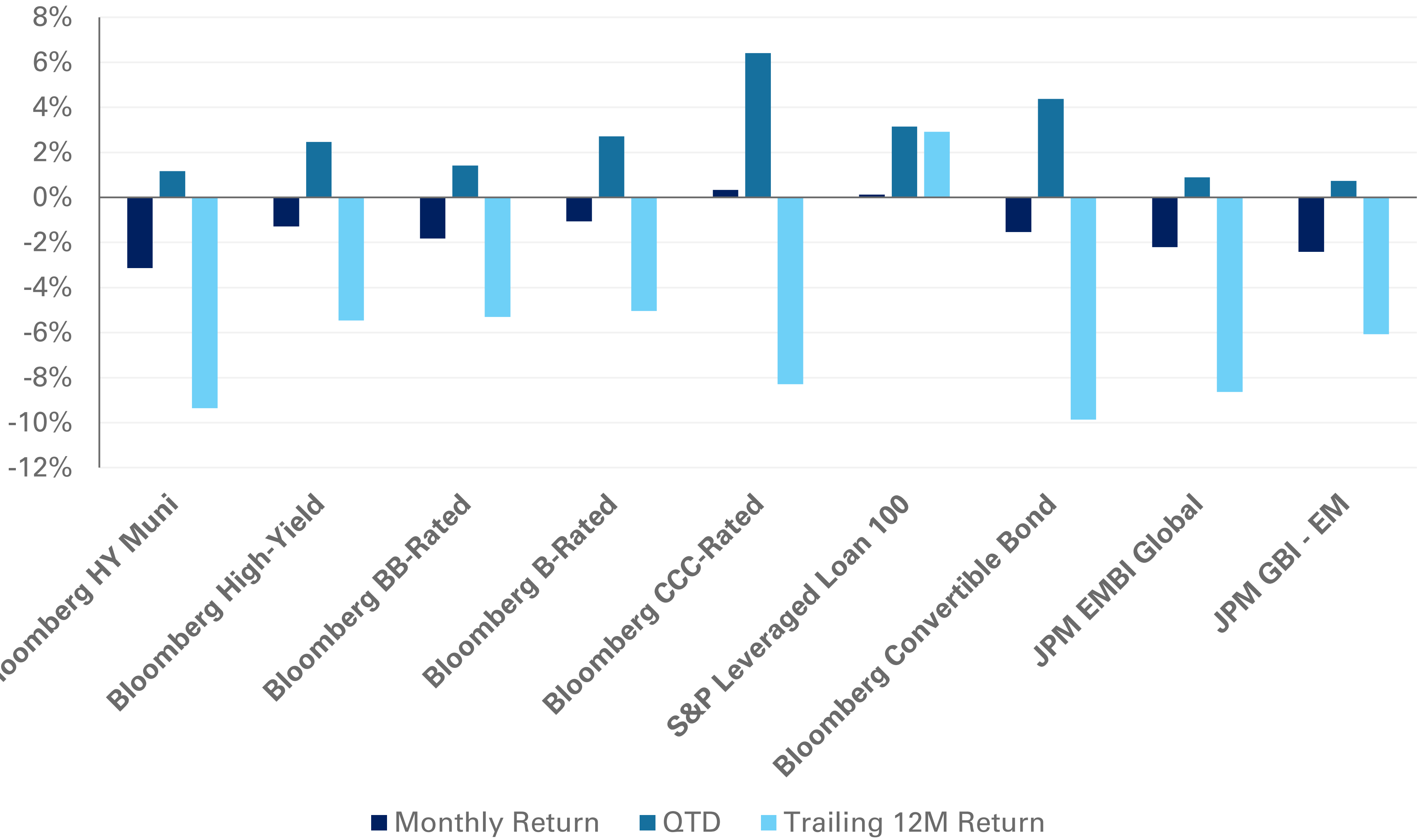
US TREASURY REAL YIELD CURVE



Notes: *Real yields are calculated based on a weighted average of select off-the-run TIPS yields
Source: NEPC, Bloomberg, FactSet

RETURN-SEEKING CREDIT

RETURN-SEEKING CREDIT INDEX PERFORMANCE



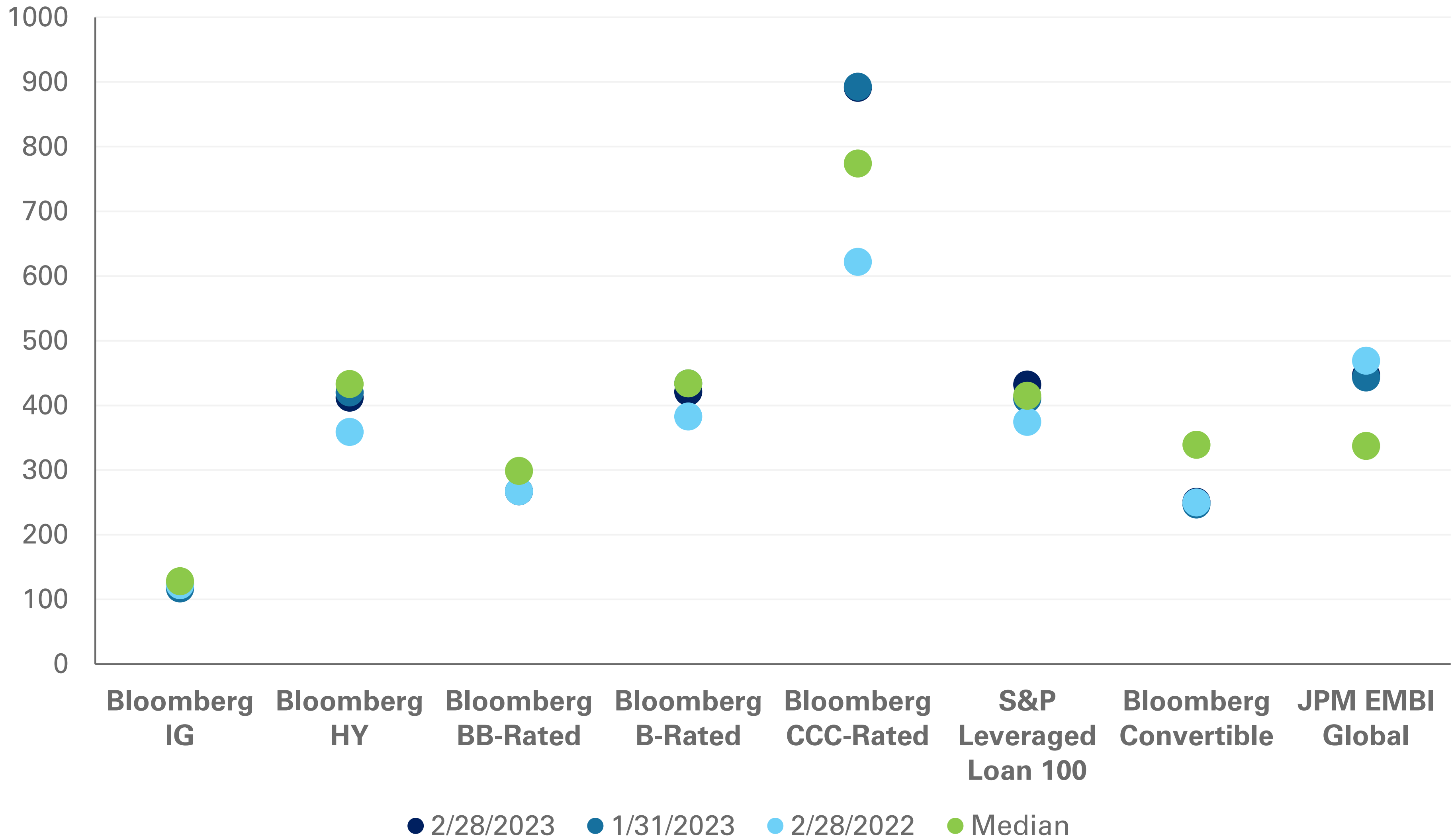
Source: Bloomberg, S&P, JPM, FactSet

RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.79%	-	7.8
Bloomberg High-Yield	8.63%	412	3.8
Bloomberg BB-Rated	7.13%	267	4.2
Bloomberg B-Rated	8.79%	421	3.5
Bloomberg CCC-Rated	13.32%	891	3.3
S&P/LSTA Leveraged Loan 100	9.29%	432	-
Bloomberg Convertible Bond	0.71%	251	2.1
JPM EMBI Global	8.58%	447	6.8
JPM GBI - EM	5.09%	-	5.3

Source: Bloomberg, S&P, JPM, FactSet

CREDIT SPREADS



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

PRELIM PERFORMANCE: 2/28/23

TOTAL FUND PERFORMANCE DETAIL - GROSS

	Allocation			Performance (%)									
	Market Value ($)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Composite	**151,014,011**	**100.0**	**100.0**	**-1.2**	**3.3**	**-2.0**	**9.1**	**7.0**	**8.9**	**8.1**	**7.6**	**9.1**	**Jan-85**
Allocation Index				*-2.2*	*1.6*	*-4.1*	*6.6*	*5.4*	*7.2*	*6.8*	*6.3*	*8.5*	
Policy Index				*-2.1*	*2.3*	*-4.6*	*5.8*	*5.1*	*6.9*	*6.5*	*5.8*	*-*	
Total Equity	**63,932,132**	**42.3**	**43.0**	**-1.1**	**6.1**	**-2.7**	**11.1**	**7.0**	**10.6**	**9.9**	**-**	**9.6**	**Jan-11**
Total Domestic Equity	**36,461,588**	**24.1**	**23.0**	**-2.0**	**3.7**	**-2.8**	**13.3**	**9.8**	**12.4**	**11.7**	**-**	**11.7**	**Jan-11**
Russell 3000 Index				*-2.3*	*4.4*	*-8.1*	*11.8*	*9.4*	*12.7*	*11.9*	*-*	*11.7*	
Rothschild US Large Cap Value	14,498,536	9.6	9.0	-3.1	0.6	-2.3	13.9	8.9	11.3	11.1	-	11.5	Dec-09
Russell 1000 Value Index				*-3.5*	*1.5*	*-2.8*	*11.0*	*7.2*	*10.2*	*9.6*	*-*	*10.5*	
Atlanta US Small Cap	9,372,436	6.2	5.0	0.4	9.1	3.6	12.9	10.9	13.1	12.7	12.8	11.9	Jul-01
Russell 2000 Index				*-1.7*	*7.9*	*-6.0*	*10.1*	*6.0*	*10.5*	*9.1*	*8.5*	*7.6*	
Rhumbline S&P 500	12,590,616	8.3	9.0	-2.4	3.7	-7.7	12.1	9.8	12.9	-	-	10.6	Jun-15
S&P 500 Index				*-2.4*	*3.7*	*-7.7*	*12.1*	*9.8*	*12.9*	*-*	*-*	*10.6*	
Total International Equity	**18,374,478**	**12.2**	**13.0**	**0.0**	**11.3**	**0.0**	**8.8**	**4.1**	**8.0**	**6.3**	**-**	**5.3**	**Dec-10**
PRIM International Equity	18,374,478	12.2	13.0	0.0	11.3	0.0	8.8	4.1	8.0	6.3	-	7.0	Nov-12
MSCI AC World x USA (Price)				*-3.6*	*4.1*	*-9.7*	*2.8*	*-0.9*	*4.0*	*1.3*	*-*	*2.0*	
Total Emerging Markets Equity	**9,096,066**	**6.0**	**7.0**	**0.0**	**8.0**	**-7.0**	**6.2**	**1.7**	**-**	**-**	**-**	**5.8**	**Apr-17**
PRIM Emerging Markets	9,096,066	6.0	7.0	0.0	8.0	-7.0	6.2	1.7	-	-	-	5.8	Apr-17
MSCI Emerging Markets Index				*-6.5*	*0.9*	*-14.9*	*1.3*	*-1.5*	*-*	*-*	*-*	*2.9*	
Total Fixed Income	**27,665,243**	**18.3**	**16.0**	**-2.6**	**1.4**	**-7.8**	**0.0**	**2.8**	**3.7**	**2.6**	**-**	**3.5**	**Dec-10**
Carillon Reams Core Plus Bond	13,167,911	8.7	8.0	-2.5	1.3	-7.8	0.1	2.9	2.7	2.4	5.1	5.5	Jan-02
Blmbg. U.S. Aggregate Index				*-2.6*	*0.4*	*-9.7*	*-3.8*	*0.5*	*0.7*	*1.1*	*2.6*	*3.4*	
Loomis Sayles Multi-sector	14,497,332	9.6	8.0	-2.6	1.4	-7.8	-0.2	2.6	4.6	-	-	3.2	Jun-14
Blmbg. U.S. Gov't/Credit				*-2.6*	*0.3*	*-10.1*	*-3.9*	*0.7*	*0.9*	*-*	*-*	*1.2*	
Blmbg. U.S. Corp: High Yield Index				*-1.3*	*2.5*	*-5.5*	*1.3*	*2.9*	*5.6*	*-*	*-*	*3.5*	

1. Returns for periods longer than one year are annualized
2. PIMCO All Asset Index: 10% MSCI ACWI / 7.5% JPM GBI-EM Global Div. Unhedged / 7.5% MSCI EM / 10% BBG Commodity TR / 30% TIPS / 10%BBG US Aggregate / 15%BBG US Credit Index / 10% BofA ML U.S. HY BB-B Rated Const.
3. NCREIF ODCE and NCREIF Property returns are only available on a quarterly basis
4. Harbourvest VII, Harbourvest VIII and Harbourvest X are final as of 9/30/2022 and cash adjusted to date
5. AEW Core Property Trust is final as of 12/31/2022 and cash adjusted to date
6. Goldentree are final as of 12/31/2022

Town of Belmont DB

February 28, 2023

TOTAL FUND PERFORMANCE DETAIL - GROSS

	Allocation			Performance (%)									
	Market Value ($)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Real Assets	**11,707,409**	**7.8**	**10.0**	**-2.9**	**2.3**	**-6.0**	**6.9**	**4.8**	**7.7**	**4.6**	**-**	**5.9**	**Oct-11**
PIMCO All Asset Fund	11,707,409	7.8	10.0	-2.9	2.3	-6.0	6.9	4.8	7.7	4.6	-	5.9	Oct-11
PIMCO All Asset Index				*-2.7*	*0.5*	*-8.8*	*1.6*	*2.3*	*4.0*	*2.0*	*-*	*2.8*	
Total Balanced	**3,509,142**	**2.3**	**0.0**	**0.0**	**4.2**	**-3.6**	**9.2**	**7.6**	**9.5**	**8.6**	**-**	**8.7**	**Dec-10**
Pension Reserves Inv. Trust Fund	3,509,142	2.3	0.0	0.0	4.2	-3.6	9.2	7.6	9.5	8.5	6.6	9.4	Jan-85
50% MSCI World (Net)/ 50% FTSE WGBI				*-2.9*	*2.1*	*-11.4*	*1.7*	*2.3*	*4.7*	*4.0*	*3.7*	*-*	
Total Real Estate	**19,011,950**	**12.6**	**12.0**	**0.0**	**0.9**	**9.2**	**11.6**	**10.0**	**9.6**	**10.6**	**-**	**10.7**	**Dec-10**
AEW Core Property Trust	4,836,561	3.2	4.0	0.0	0.0	8.9	8.7	7.5	7.4	8.4	-	8.0	Apr-12
PRIM Real Estate Fund	14,131,664	9.4	8.0	0.0	1.2	9.3	12.6	10.8	10.0	10.6	-	11.2	Dec-10
NCREIF ODCE Net				*0.0*	*0.0*	*6.5*	*9.0*	*7.7*	*7.6*	*9.1*	*-*	*9.8*	
NCREIF Property Index				*0.0*	*0.0*	*5.5*	*8.1*	*7.5*	*7.5*	*8.8*	*-*	*9.6*	
Total Hedge Fund	**8,028,111**	**5.3**	**7.0**	**0.0**	**3.2**	**3.1**	**4.7**	**3.7**	**4.9**	**4.4**	**-**	**4.4**	**Dec-10**
PRIM Portfolio Completion	8,028,111	5.3	7.0	0.0	3.2	3.1	4.7	3.7	4.8	4.4	3.3	4.3	Jul-05
HFRI Fund of Funds Composite Index				*-0.3*	*1.8*	*-0.4*	*4.8*	*3.2*	*4.2*	*3.4*	*2.0*	*3.1*	

TOTAL FUND PERFORMANCE DETAIL - GROSS

	Allocation			Performance (%)									
	Market Value ($)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	**15,754,038**	**10.4**	**7.0**	**0.0**	**0.2**	**-3.7**	**24.4**	**19.6**	**17.7**	**17.1**	**-**	**16.9**	**Dec-10**
Private Equity Benchmark				*0.0*	*0.0*	*-2.7*	*18.1*	*15.7*	*15.6*	*14.7*	*-*	*14.7*	
Harbourvest Dover Street VII	10,903	0.0		0.0	0.0	-11.2	-5.4	-6.8	-7.3	-2.9	-	1.5	Oct-08
Harbourvest Dover Street VIII	209,686	0.1		0.0	0.0	-7.9	5.9	9.1	10.2	-	-	18.6	May-13
Harbourvest Dover Street X	2,229,811	1.5		0.0	0.0	5.2	-	-	-	-	-	50.3	Apr-20
PRIT Vintage Year 2001	30,924	0.0		0.0	0.6	-1.2	3.9	3.6	5.6	7.3	5.9	8.3	Apr-01
PRIT Vintage Year 2004	3,097	0.0		0.0	0.0	-1.8	15.9	11.7	12.3	14.4	12.9	13.5	Jul-05
PRIT Vintage Year 2005	6,596	0.0		0.0	-1.6	-19.2	4.1	2.8	6.5	9.5	8.5	9.8	Aug-05
PRIT Vintage Year 2006	38,851	0.0		0.0	0.0	1.0	14.5	11.5	10.2	11.8	10.7	8.9	Jun-06
PRIT Vintage Year 2007	52,611	0.0		0.0	0.9	-12.5	12.0	10.8	13.6	14.0	11.5	-0.1	Jun-07
PRIT Vintage Year 2008	268,205	0.2		0.0	0.1	0.6	14.6	14.0	16.5	17.9	-	9.8	May-08
PRIT Vintage Year 2009	33,180	0.0		0.0	-5.5	-17.6	33.3	30.6	25.4	25.4	-	17.9	Nov-09
PRIT Vintage Year 2010	230,141	0.2		0.0	0.1	-40.6	23.6	17.2	17.6	18.8	-	12.2	May-10
PRIT Vintage Year 2011	269,766	0.2		0.0	0.1	-6.4	32.2	25.3	24.3	22.7	-	10.9	Apr-11
PRIT Vintage Year 2012	235,532	0.2		0.0	0.6	-24.7	15.6	13.4	15.1	13.4	-	5.7	Jul-12
PRIT Vintage Year 2013	416,576	0.3		0.0	0.4	-11.3	31.5	27.1	23.8	-	-	14.5	Jul-13
PRIT Vintage Year 2014	542,197	0.4		0.0	0.1	-0.4	24.5	24.7	22.3	-	-	16.6	Jul-14
PRIT Vintage Year 2015	545,305	0.4		0.0	0.8	-10.9	24.4	26.2	22.5	-	-	16.9	Apr-15
PRIT Vintage Year 2016	419,934	0.3		0.0	0.0	-2.6	26.5	18.7	-	-	-	-265.7	May-16
PRIT Vintage Year 2017	1,286,454	0.9		0.0	0.6	2.4	26.4	18.9	-	-	-	17.1	Jun-17
PRIT Vintage Year 2018	2,150,053	1.4		0.0	0.0	0.3	27.3	-	-	-	-	11.3	Jun-18
PRIT Vintage Year 2019	1,957,877	1.3		0.0	0.4	-2.7	32.4	-	-	-	-	23.3	Apr-19
PRIT Vintage Year 2020	1,512,884	1.0		0.0	0.2	2.4	18.8	-	-	-	-	18.8	Mar-20
PRIT Vintage Year 2021	2,845,273	1.9		0.0	0.2	-3.9	-	-	-	-	-	1.7	Apr-21
PRIT Vintage Year 2022	458,182	0.3		0.0	0.1	-7.8	-	-	-	-	-	-7.8	Mar-22
Total Private Debt	**1,305,225**	**0.9**	**5.0**	**0.0**	**0.0**	**-**	**-**	**-**	**-**	**-**	**-**	**100.5**	**Sep-22**
GoldenTree Distressed Fund IV	1,305,225	0.9	5.0	0.0	0.0	-	-	-	-	-	-	100.5	Sep-22
ICE BofA U.S. High Yield Distressed Debt Index				*1.8*	*9.9*	*-*	*-*	*-*	*-*	*-*	*-*	*2.0*	
Other	**100,762**	**0.1**	**0.0**	**1.0**	**2.1**	**3.5**	**1.4**	**1.6**	**1.2**	**0.8**	**-**	**0.7**	**Jan-11**
Cash	100,762	0.1		1.0	2.1	3.5	1.4	1.6	1.2	0.8	0.7	1.6	Aug-99
90 Day U.S. Treasury Bill				*0.3*	*0.6*	*2.1*	*0.8*	*1.3*	*1.1*	*0.8*	*0.7*	*1.7*	

Town of Belmont DB

February 28, 2023

TOTAL FUND PERFORMANCE DETAIL - NET

	Allocation			Performance (%)									
	Market Value ($)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Composite	**151,014,011**	**100.0**	**100.0**	**-1.2**	**3.3**	**-2.6**	**8.6**	**6.5**	**8.4**	**7.6**	**7.2**	**8.7**	**Jan-85**
Allocation Index				*-2.2*	*1.6*	*-4.1*	*6.6*	*5.4*	*7.2*	*6.8*	*6.3*	*8.5*	
Policy Index				*-2.1*	*2.3*	*-4.6*	*5.8*	*5.1*	*6.9*	*6.5*	*5.8*	*-*	
Total Equity	**63,932,132**	**42.3**	**43.0**	**-1.2**	**6.1**	**-3.0**	**10.7**	**6.7**	**10.2**	**9.5**	**-**	**9.2**	**Jan-11**
Total Domestic Equity	**36,461,588**	**24.1**	**23.0**	**-2.0**	**3.6**	**-3.1**	**12.9**	**9.4**	**12.0**	**11.4**	**-**	**11.3**	**Jan-11**
Russell 3000 Index				*-2.3*	*4.4*	*-8.1*	*11.8*	*9.4*	*12.7*	*11.9*	*-*	*11.7*	
Rothschild US Large Cap Value	14,498,536	9.6	9.0	-3.1	0.6	-2.6	13.5	8.6	11.0	10.8	-	11.2	Dec-09
Russell 1000 Value Index				*-3.5*	*1.5*	*-2.8*	*11.0*	*7.2*	*10.2*	*9.6*	*-*	*10.5*	
Atlanta US Small Cap	9,372,436	6.2	5.0	0.3	9.0	2.9	12.1	10.1	12.4	11.9	12.0	11.1	Jul-01
Russell 2000 Index				*-1.7*	*7.9*	*-6.0*	*10.1*	*6.0*	*10.5*	*9.1*	*8.5*	*7.6*	
Rhumbline S&P 500	12,590,616	8.3	9.0	-2.4	3.7	-7.7	12.1	9.8	12.8	-	-	10.5	Jun-15
S&P 500 Index				*-2.4*	*3.7*	*-7.7*	*12.1*	*9.8*	*12.9*	*-*	*-*	*10.6*	
Total International Equity	**18,374,478**	**12.2**	**13.0**	**0.0**	**11.2**	**-0.2**	**8.6**	**3.8**	**7.8**	**6.0**	**-**	**5.1**	**Dec-10**
PRIM International Equity	18,374,478	12.2	13.0	0.0	11.2	-0.2	8.6	3.8	7.8	6.0	-	6.8	Nov-12
MSCI AC World ex USA (Net)				*-3.5*	*4.3*	*-7.2*	*5.3*	*1.6*	*6.7*	*3.9*	*-*	*4.6*	
Total Emerging Markets Equity	**9,096,066**	**6.0**	**7.0**	**0.0**	**7.9**	**-7.5**	**5.5**	**1.1**	**-**	**-**	**-**	**5.2**	**Apr-17**
PRIM Emerging Markets	9,096,066	6.0	7.0	0.0	7.9	-7.5	5.5	1.1	-	-	-	5.2	Apr-17
MSCI Emerging Markets (Net)				*-6.5*	*0.9*	*-15.3*	*1.0*	*-1.9*	*-*	*-*	*-*	*2.5*	
Total Fixed Income	**27,665,243**	**18.3**	**16.0**	**-2.6**	**1.3**	**-8.2**	**-0.5**	**2.3**	**3.2**	**2.1**	**-**	**3.0**	**Dec-10**
Carillon Reams Core Plus Bond	13,167,911	8.7	8.0	-2.5	1.3	-8.2	-0.3	2.5	2.3	2.0	4.6	5.0	Jan-02
Blmbg. U.S. Aggregate Index				*-2.6*	*0.4*	*-9.7*	*-3.8*	*0.5*	*0.7*	*1.1*	*2.6*	*3.4*	
Loomis Sayles Multi-sector	14,497,332	9.6	8.0	-2.7	1.3	-8.3	-0.8	2.0	4.0	-	-	2.6	Jun-14
Blmbg. U.S. Gov't/Credit				*-2.6*	*0.3*	*-10.1*	*-3.9*	*0.7*	*0.9*	*-*	*-*	*1.2*	
Blmbg. U.S. Corp: High Yield Index				*-1.3*	*2.5*	*-5.5*	*1.3*	*2.9*	*5.6*	*-*	*-*	*3.5*	

1. Returns for periods longer than one year are annualized
2. PIMCO All Asset Index: 10% MSCI ACWI / 7.5% JPM GBI-EM Global Div. Unhedged / 7.5% MSCI EM / 10% BBG Commodity TR / 30% TIPS / 10%BBG US Aggregate / 15%BBG US Credit Index / 10% BofA ML U.S. HY BB-B Rated Const.
3. NCREIF ODCE and NCREIF Property returns are only available on a quarterly basis
4. Harbourvest VII, Harbourvest VIII and Harbourvest X are final as of 9/30/2022 and cash adjusted to date
5. AEW Core Property Trust is final as of 12/31/2022 and cash adjusted to date
6. Goldentree are final as of 12/31/2022

TOTAL FUND PERFORMANCE DETAIL - NET

	Allocation			Performance (%)									
	Market Value ($)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Real Assets	**11,707,409**	**7.8**	**10.0**	**-3.0**	**2.2**	**-6.8**	**6.0**	**3.9**	**6.8**	**3.7**	**-**	**5.0**	**Oct-11**
PIMCO All Asset Fund	11,707,409	7.8	10.0	-3.0	2.2	-6.8	6.0	3.9	6.8	3.7	-	5.0	Oct-11
PIMCO All Asset Index				*-2.7*	*0.5*	*-8.8*	*1.6*	*2.3*	*4.0*	*2.0*	-	*2.8*	
Total Balanced	**3,509,142**	**2.3**	**0.0**	**0.0**	**4.2**	**-4.0**	**8.7**	**7.0**	**8.9**	**8.0**	**-**	**8.2**	**Dec-10**
Pension Reserves Inv. Trust Fund	3,509,142	2.3	0.0	0.0	4.2	-4.0	8.7	7.0	9.0	8.0	6.1	9.1	Jan-85
50% MSCI World (Net)/ 50% FTSE WGBI				*-2.9*	*2.1*	*-11.4*	*1.7*	*2.3*	*4.7*	*4.0*	*3.7*	-	
Total Real Estate	**19,011,950**	**12.6**	**12.0**	**0.0**	**0.9**	**8.2**	**10.9**	**9.5**	**9.2**	**10.2**	**-**	**10.2**	**Dec-10**
AEW Core Property Trust	4,836,561	3.2	4.0	0.0	0.0	7.7	8.2	7.2	7.2	8.2	-	7.9	Apr-12
PRIM Real Estate Fund	14,131,664	9.4	8.0	0.0	1.2	8.5	11.9	10.2	9.4	10.0	-	10.6	Dec-10
NCREIF ODCE Net				*0.0*	*0.0*	*6.5*	*9.0*	*7.7*	*7.6*	*9.1*	-	*9.8*	
NCREIF Property Index				*0.0*	*0.0*	*5.5*	*8.1*	*7.5*	*7.5*	*8.8*	-	*9.6*	
Total Hedge Fund	**8,028,111**	**5.3**	**7.0**	**0.0**	**3.2**	**2.0**	**4.2**	**3.4**	**4.7**	**4.3**	**-**	**4.3**	**Dec-10**
PRIM Portfolio Completion	8,028,111	5.3	7.0	0.0	3.2	2.0	4.2	3.4	4.7	4.3	3.2	4.1	Jul-05
HFRI Fund of Funds Composite Index				*-0.3*	*1.8*	*-0.4*	*4.8*	*3.2*	*4.2*	*3.4*	*2.0*	*3.1*	

TOTAL FUND PERFORMANCE DETAIL - NET

	Allocation			Performance (%)									
	Market Value ($)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	**15,754,038**	**10.4**	**7.0**	**0.0**	**0.1**	**-4.8**	**23.4**	**19.0**	**17.3**	**16.9**	**-**	**16.5**	**Dec-10**
Private Equity Benchmark				*0.0*	*0.0*	*-2.7*	*18.1*	*15.7*	*15.6*	*14.7*	*-*	*14.7*	
Harbourvest Dover Street VII	10,903	0.0		0.0	0.0	-11.2	-5.4	-6.8	-7.3	-2.9	-	1.0	Oct-08
Harbourvest Dover Street VIII	209,686	0.1		0.0	0.0	-9.6	4.8	8.5	9.7	-	-	18.2	May-13
Harbourvest Dover Street X	2,229,811	1.5		0.0	0.0	4.9	-	-	-	-	-	49.9	Apr-20
PRIT Vintage Year 2001	30,924	0.0		0.0	0.6	-1.2	3.9	3.5	5.6	7.3	5.6	8.0	Apr-01
PRIT Vintage Year 2004	3,097	0.0		0.0	0.0	-1.9	15.8	11.6	12.3	14.3	12.6	13.0	Jul-05
PRIT Vintage Year 2005	6,596	0.0		0.0	-1.6	-19.3	3.9	2.7	6.4	9.4	8.1	8.3	Aug-05
PRIT Vintage Year 2006	38,851	0.0		0.0	0.0	0.9	14.6	11.5	10.2	11.8	10.3	6.8	Jun-06
PRIT Vintage Year 2007	52,611	0.0		0.0	0.8	-12.9	11.7	10.6	13.5	13.9	10.3	3.8	Jun-07
PRIT Vintage Year 2008	268,205	0.2		0.0	0.1	0.5	14.5	13.9	16.5	17.8	-	6.9	May-08
PRIT Vintage Year 2009	33,180	0.0		0.0	-5.5	-17.7	33.1	30.5	25.3	25.3	-	13.9	Nov-09
PRIT Vintage Year 2010	230,141	0.2		0.0	0.1	-40.7	23.3	17.0	17.5	18.7	-	10.5	May-10
PRIT Vintage Year 2011	269,766	0.2		0.0	0.1	-6.9	31.5	25.0	24.1	22.5	-	9.5	Apr-11
PRIT Vintage Year 2012	235,532	0.2		0.0	0.6	-25.2	15.0	13.1	14.8	13.2	-	5.5	Jul-12
PRIT Vintage Year 2013	416,576	0.3		0.0	0.4	-11.7	31.0	26.8	23.6	-	-	14.3	Jul-13
PRIT Vintage Year 2014	542,197	0.4		0.0	0.1	-0.8	24.1	24.5	22.1	-	-	16.4	Jul-14
PRIT Vintage Year 2015	545,305	0.4		0.0	0.7	-11.5	23.8	25.8	22.2	-	-	16.7	Apr-15
PRIT Vintage Year 2016	419,934	0.3		0.0	0.0	-3.7	25.5	18.2	-	-	-	-265.1	May-16
PRIT Vintage Year 2017	1,286,454	0.9		0.0	0.6	1.5	25.4	18.3	-	-	-	16.6	Jun-17
PRIT Vintage Year 2018	2,150,053	1.4		0.0	0.0	-0.9	26.1	-	-	-	-	10.7	Jun-18
PRIT Vintage Year 2019	1,957,877	1.3		0.0	0.3	-3.6	31.1	-	-	-	-	22.4	Apr-19
PRIT Vintage Year 2020	1,512,884	1.0		0.0	0.2	0.4	16.2	-	-	-	-	16.2	Mar-20
PRIT Vintage Year 2021	2,845,273	1.9		0.0	-0.1	-6.8	-	-	-	-	-	-1.1	Apr-21
PRIT Vintage Year 2022	458,182	0.3		0.0	0.0	-10.0	-	-	-	-	-	-10.0	Mar-22
Total Private Debt	**1,305,225**	**0.9**	**5.0**	**0.0**	**0.0**	**-**	**-**	**-**	**-**	**-**	**-**	**99.8**	**Sep-22**
GoldenTree Distressed Fund IV	1,305,225	0.9	5.0	0.0	0.0	-	-	-	-	-	-	99.8	Sep-22
ICE BofA U.S. High Yield Distressed Debt Index				*1.8*	*9.9*	*-*	*-*	*-*	*-*	*-*	*-*	*2.0*	
Other	**100,762**	**0.1**	**0.0**	**1.0**	**2.1**	**3.5**	**1.4**	**1.6**	**1.2**	**0.8**	**-**	**0.7**	**Jan-11**
Cash	100,762	0.1		1.0	2.1	3.5	1.4	1.6	1.2	0.8	0.6	1.5	Aug-99
90 Day U.S. Treasury Bill				*0.3*	*0.6*	*2.1*	*0.8*	*1.3*	*1.1*	*0.8*	*0.7*	*1.7*	

Town of Belmont DB

February 28, 2023

FEE SCHEDULE

Account Name	Fee Schedule	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Rothschild US Large Cap Value	0.30 % of Assets	9.60	43,496	0.30
Atlanta US Small Cap	0.70 % of First $15 M 0.50 % Thereafter	6.21	65,607	0.70
Rhumbline S&P 500	0.05 % of First $50 M 0.04 % Thereafter	8.34	6,295	0.05
PRIM International Equity	0.00 % of Assets	12.17		0.00
PRIM Emerging Markets	0.00 % of Assets	6.02		0.00
Carillon Reams Core Plus Bond	0.40 % of Assets	8.72	52,672	0.40
Loomis Sayles Multi-sector	0.57 % of Assets	9.60	82,635	0.57
PIMCO All Asset Fund	0.86 % of Assets	7.75	100,684	0.86
Pension Reserves Inv. Trust Fund	0.00 % of Assets	2.32		0.00
AEW Core Property Trust	1.10 % of Assets	3.20	53,202	1.10
AEW Partners VI	1.25 % of Assets	0.03	547	1.25
PRIM Real Estate Fund	0.00 % of Assets	9.36		0.00
PRIM Portfolio Completion	0.00 % of Assets	5.32		0.00
Harbourvest Dover Street VII		0.01		
Harbourvest Dover Street VIII		0.14		
Harbourvest Dover Street X		1.48		
PRIT Vintage Year 2001	0.00 % of Assets	0.02		0.00
PRIT Vintage Year 2004	0.00 % of Assets	0.00		0.00
PRIT Vintage Year 2005	0.00 % of Assets	0.00		0.00
PRIT Vintage Year 2006	0.00 % of Assets	0.03		0.00
PRIT Vintage Year 2007	0.00 % of Assets	0.03		0.00
PRIT Vintage Year 2008	0.00 % of Assets	0.18		0.00
PRIT Vintage Year 2009	0.00 % of Assets	0.02		0.00
PRIT Vintage Year 2010	0.00 % of Assets	0.15		0.00
PRIT Vintage Year 2011	0.00 % of Assets	0.18		0.00
PRIT Vintage Year 2012	0.00 % of Assets	0.16		0.00
PRIT Vintage Year 2013	0.00 % of Assets	0.28		0.00
PRIT Vintage Year 2014	0.00 % of Assets	0.36		0.00
PRIT Vintage Year 2015	0.00 % of Assets	0.36		0.00

FEE SCHEDULE

Account Name	Fee Schedule	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
PRIT Vintage Year 2016		0.28		
PRIT Vintage Year 2017		0.85		
PRIT Vintage Year 2018		1.42		
PRIT Vintage Year 2019		1.30		
PRIT Vintage Year 2020		1.00		
PRIT Vintage Year 2021		1.88		
PRIT Vintage Year 2022		0.30		
GoldenTree Distressed Fund IV		0.86		
Cash		0.07		
Composite		**100.00**	**405,137**	**0.27**

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

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

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

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