BELMONT RETIREMENT SYSTEM

SEPTEMBER 25, 2023

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AUGUST 2023 MARKET UPDATE

CALENDAR YEAR INDEX PERFORMANCE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Aug	YTD
S&P 500	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	-1.6%	18.7%
Russell 1000	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	-1.7%	18.6%
Russell 2000	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	-5.0%	9.0%
Russell 2500	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	-3.9%	9.7%
MSCI EAFE	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	-3.8%	10.9%
MSCI EM	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	-6.2%	4.6%
MSCI ACWI	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	-2.8%	14.8%
Private Equity	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	45.0%	-9.3%	-	2.1%
BBG TIPS	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	-0.9%	1.1%
BBG Municipal	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	-1.4%	1.6%
BBG Muni High Yield	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	-1.5%	3.5%
BBG US Corporate HY	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	0.3%	7.1%
BBG US Agg Bond	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	-0.6%	1.4%
BBG Global Agg	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	-1.4%	0.7%
BBG Long Treasuries	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	-2.8%	-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%	-1.9%	2.8%
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%	-4.9%	-3.8%
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%	-2.7%	7.9%
JPM EMBI Glob Div	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	-1.5%	4.5%
CS Hedge Fund	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	-	3.2%
BBG Commodity	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-0.8%	-2.8%
Alerian Midstream	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	-0.1%	7.8%
FTSE NAREIT Equity REITs	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	-3.1%	5.0%

*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						
	Aug-23	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	-2.8%	14.8%	14.0%	7.2%	7.5%	8.6%
S&P 500	-1.6%	18.7%	15.9%	10.5%	11.1%	12.8%
Russell 1000	-1.7%	18.6%	15.4%	9.9%	10.8%	12.6%
Russell 2000	-5.0%	9.0%	4.7%	8.1%	3.1%	8.0%
Russell 2500	-3.9%	9.7%	6.6%	9.5%	5.4%	9.1%
MSCI EAFE	-3.8%	10.9%	17.9%	6.1%	4.1%	4.9%
MSCI EM	-6.2%	4.6%	1.3%	-1.4%	1.0%	3.0%

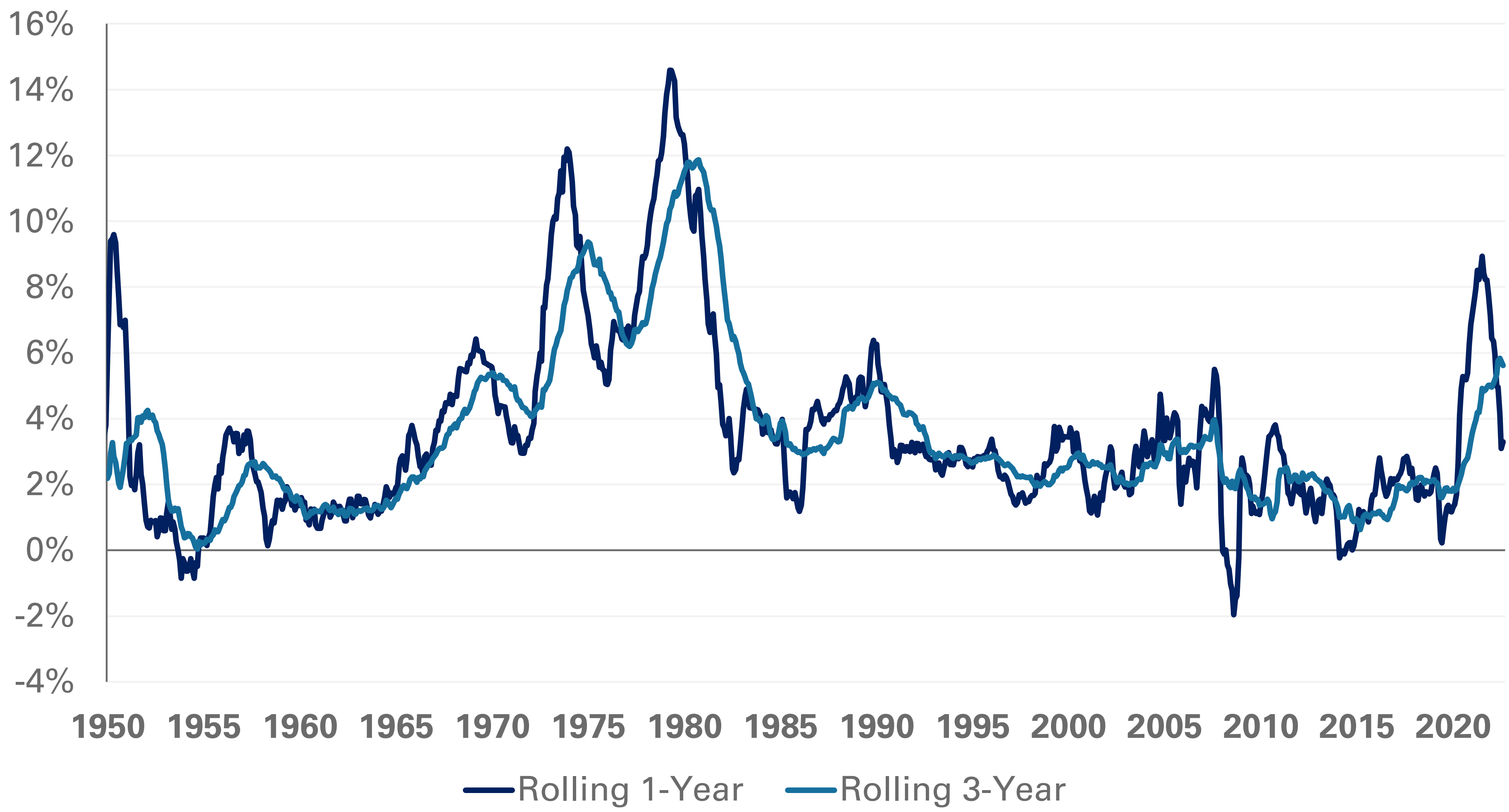
Credit						
	Aug-23	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	-1.4%	0.7%	-0.1%	-6.1%	-1.2%	0.1%
BBG US Agg	-0.6%	1.4%	-1.2%	-4.4%	0.5%	1.5%
BBG Credit	-0.7%	2.7%	0.8%	-4.1%	1.3%	2.5%
BBG US HY	0.3%	7.1%	7.2%	1.8%	3.3%	4.5%
BBG Muni	-1.4%	1.6%	1.7%	-1.3%	1.5%	2.8%
BBG Muni HY	-1.5%	3.5%	0.5%	0.5%	2.4%	4.7%
BBG TIPS	-0.9%	1.1%	-3.7%	-1.5%	2.3%	2.1%
BBG 20+ STRIPS	-4.9%	-3.8%	-16.1%	-19.0%	-3.8%	2.0%
BBG Long Treasuries	-2.8%	-1.4%	-9.7%	-13.5%	-1.9%	1.6%
BBG Long Credit	-1.9%	2.8%	-1.1%	-7.5%	0.7%	3.3%
BBG Govt/Credit 1-3 Yr	0.4%	1.9%	1.6%	-0.7%	1.2%	1.1%
JPM EMBI Glob Div	-1.5%	4.5%	5.8%	-4.3%	0.5%	3.0%
JPM GBI-EM Glob Div	-2.7%	7.9%	11.3%	-2.2%	1.2%	-0.1%

Real Assets						
	Aug-23	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-0.8%	-2.8%	-8.7%	15.2%	6.7%	-0.9%
Alerian Midstream Index	-0.1%	#N/A	#N/A	#N/A	7.5%	-
NAREIT Composite Index	-3.3%	1.9%	-7.6%	4.3%	3.4%	7.1%

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

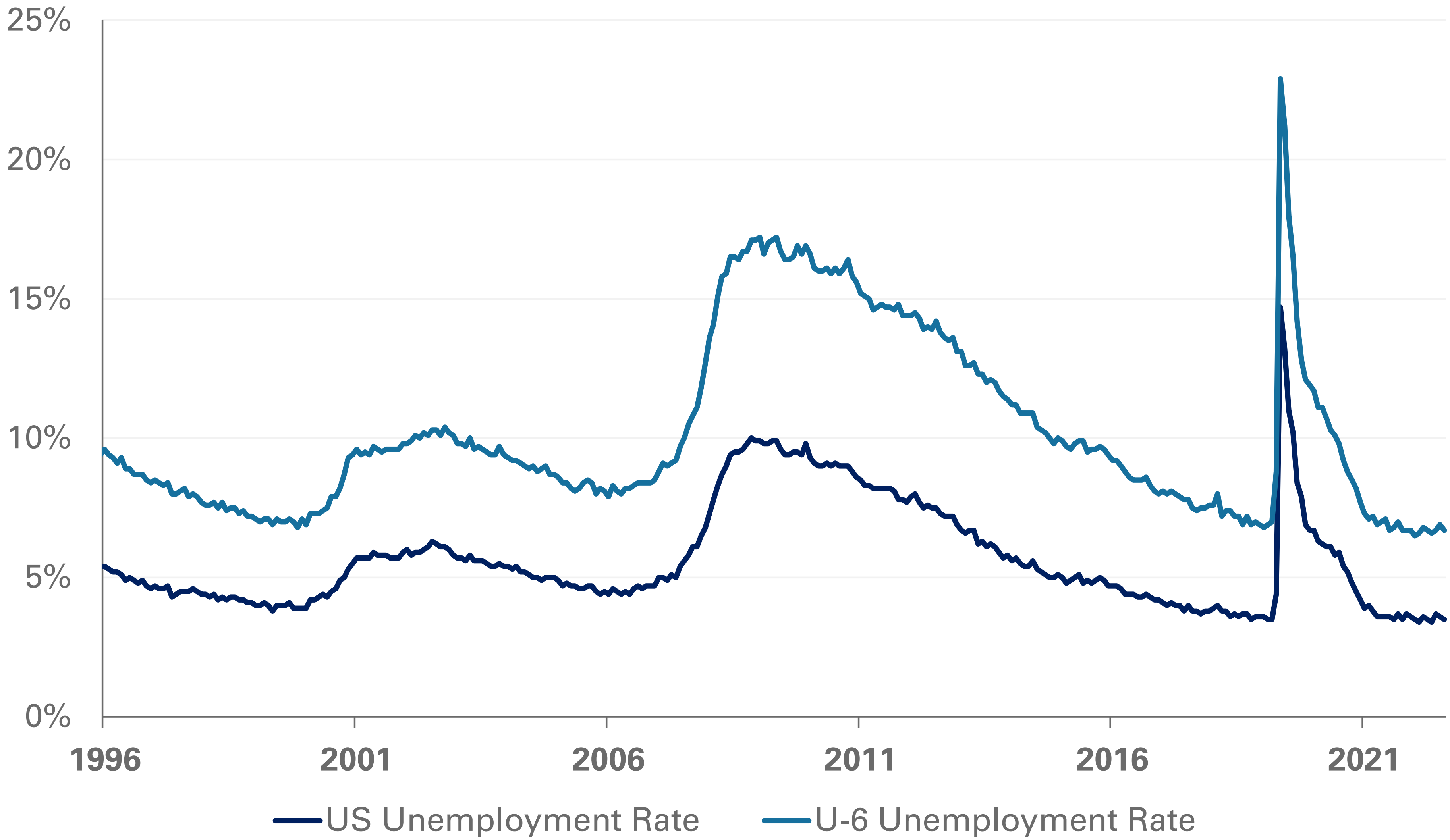
INFLATION

U.S. CONSUMER PRICE INDEX



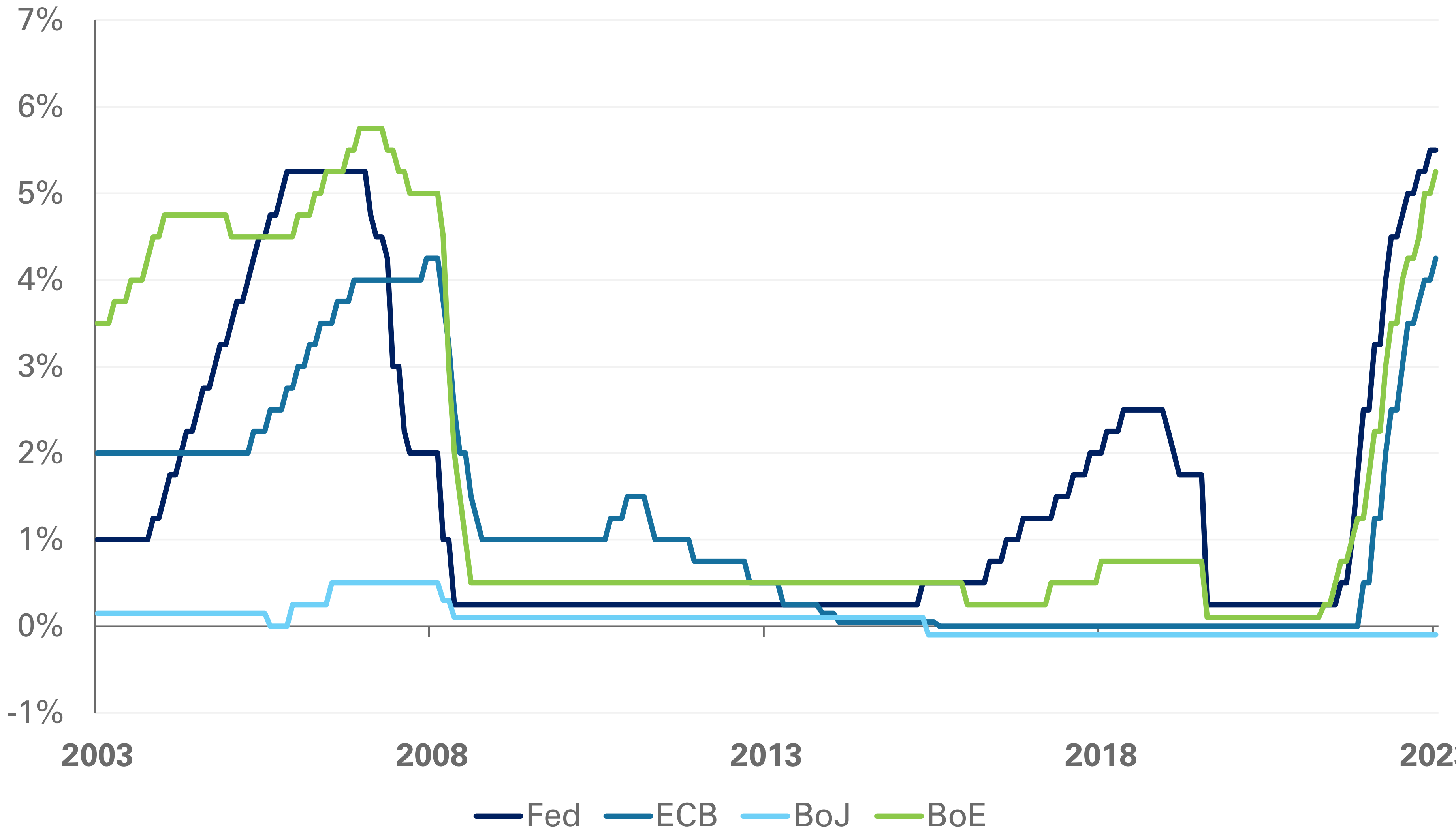
Source: Bureau of Labor Statistics, FactSet

U.S. UNEMPLOYMENT RATES



Source: FactSet

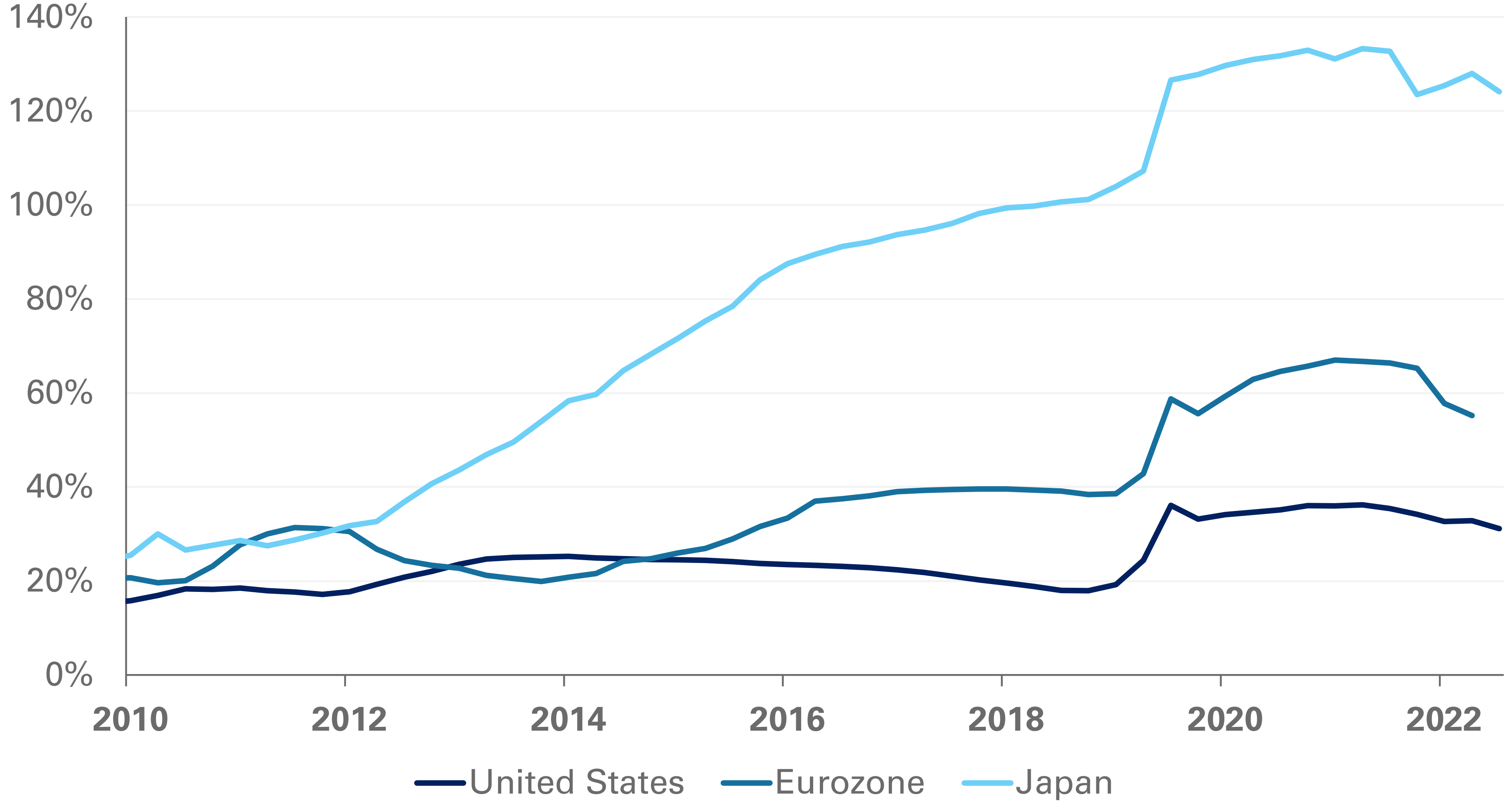
CENTRAL BANK POLICY RATES



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

CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



Source: FactSet

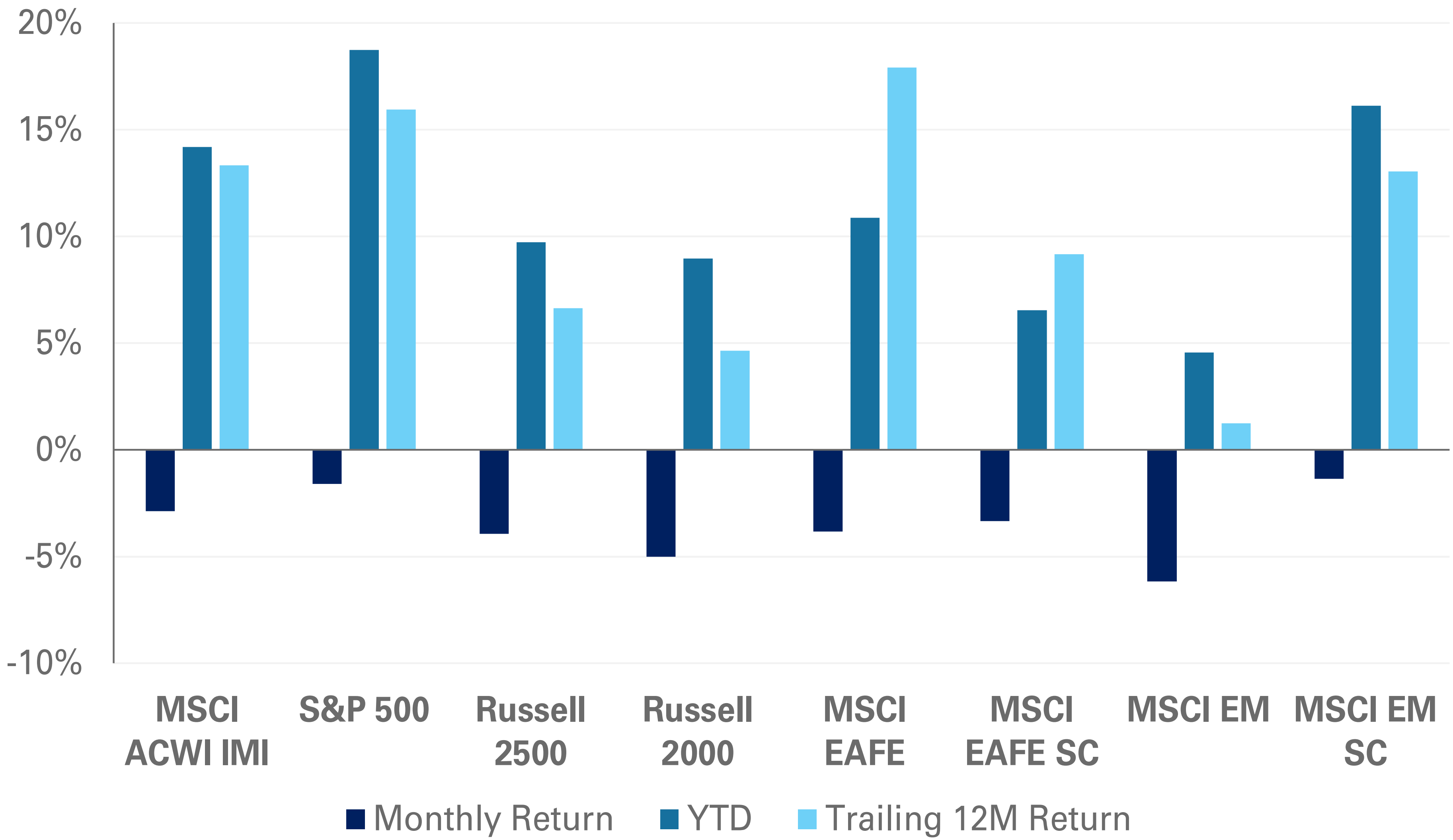
CURRENCIES

RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	YTD	1 Year
Euro	**1.09**	-1.6%	1.7%	7.9%
British Pound	**1.27**	-1.5%	5.3%	8.9%
Japanese Yen	**145.59**	-2.4%	-9.4%	-4.8%
Swiss Franc	**0.88**	-1.9%	4.7%	10.5%
Australian Dollar	**0.65**	-3.9%	-4.5%	-5.5%
New Zealand Dollar	**1.68**	-4.3%	-5.9%	-2.9%
Canadian Dollar	**1.35**	-2.7%	0.1%	-3.2%
Chinese Yuan	**7.29**	-2.0%	-4.6%	-5.4%
Taiwanese Dollar	**31.85**	-1.3%	-3.5%	-4.4%
Korean Won	**1322**	-3.6%	-4.3%	1.2%
Vietnamese Dong	**24085**	-1.7%	-2.1%	-2.7%
Thai Baht	**35.02**	-2.3%	-1.1%	4.1%
Philippines Peso	**56.62**	-3.0%	-1.6%	-0.8%
Indian Rupee	**82.79**	-0.6%	-0.1%	-4.0%
Russian Ruble	**96.08**	-4.4%	-24.0%	-36.9%
Mexican Peso	**16.83**	-0.8%	15.8%	19.5%
Brazilian Real	**4.95**	-3.9%	6.6%	4.6%
Chilean Peso	**0.02**	-2.2%	3.8%	12.0%
Argentine Peso	**350.00**	-21.3%	-49.4%	-60.4%
South African Rand	**18.94**	-6.1%	-10.1%	-10.0%

Source: FactSet

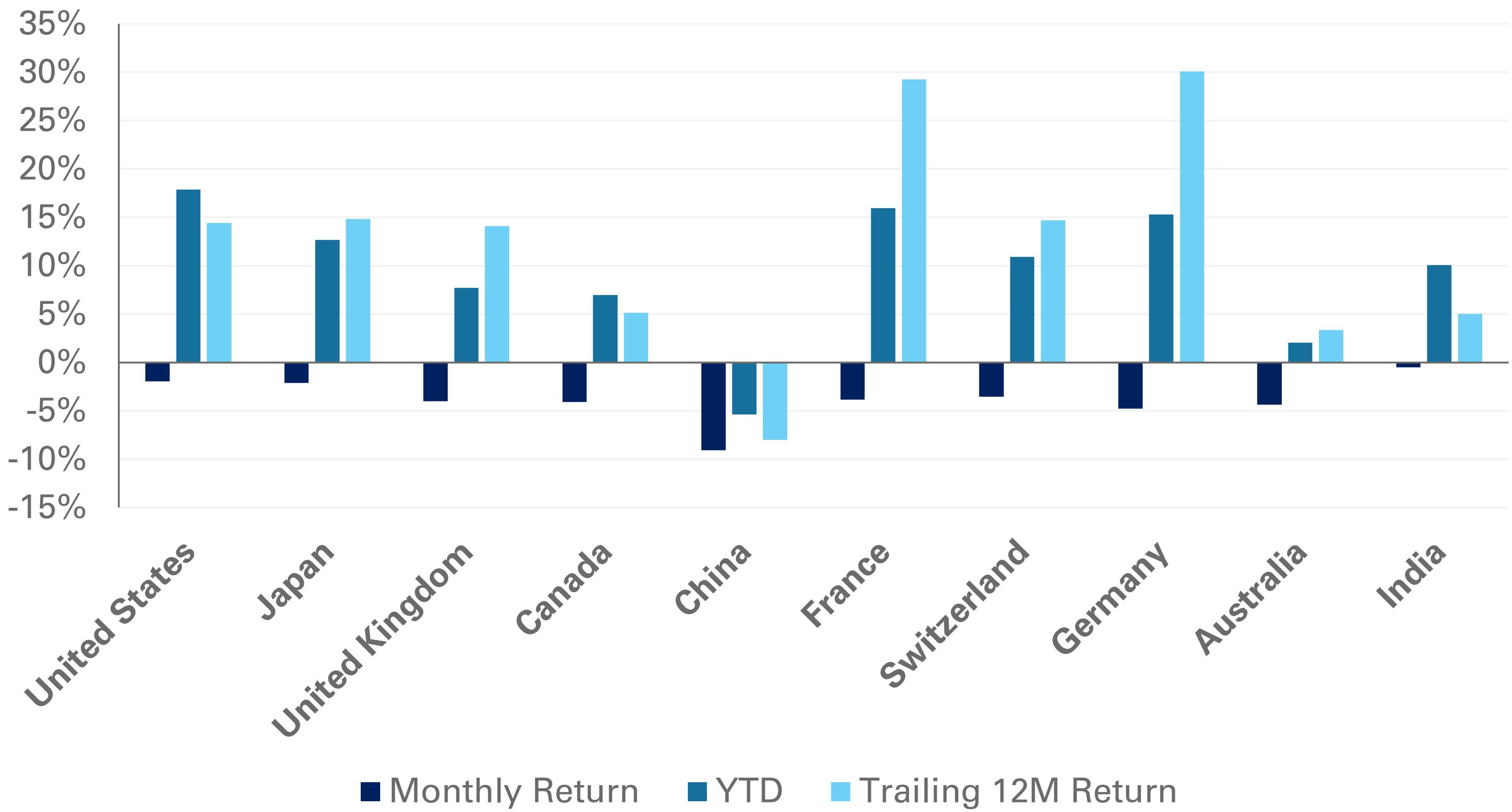
EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet

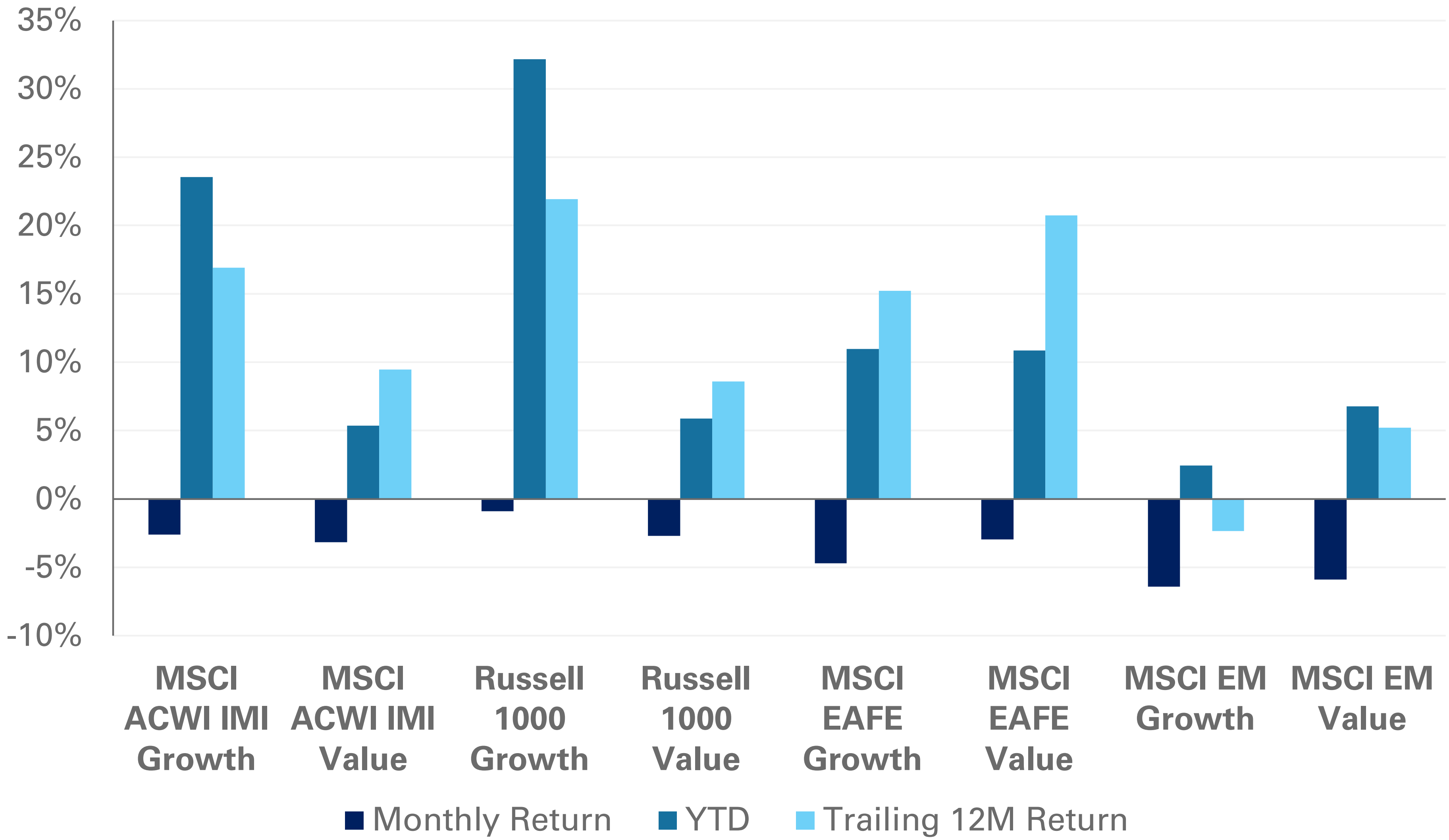
EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



Source: MSCI, FactSet

STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet

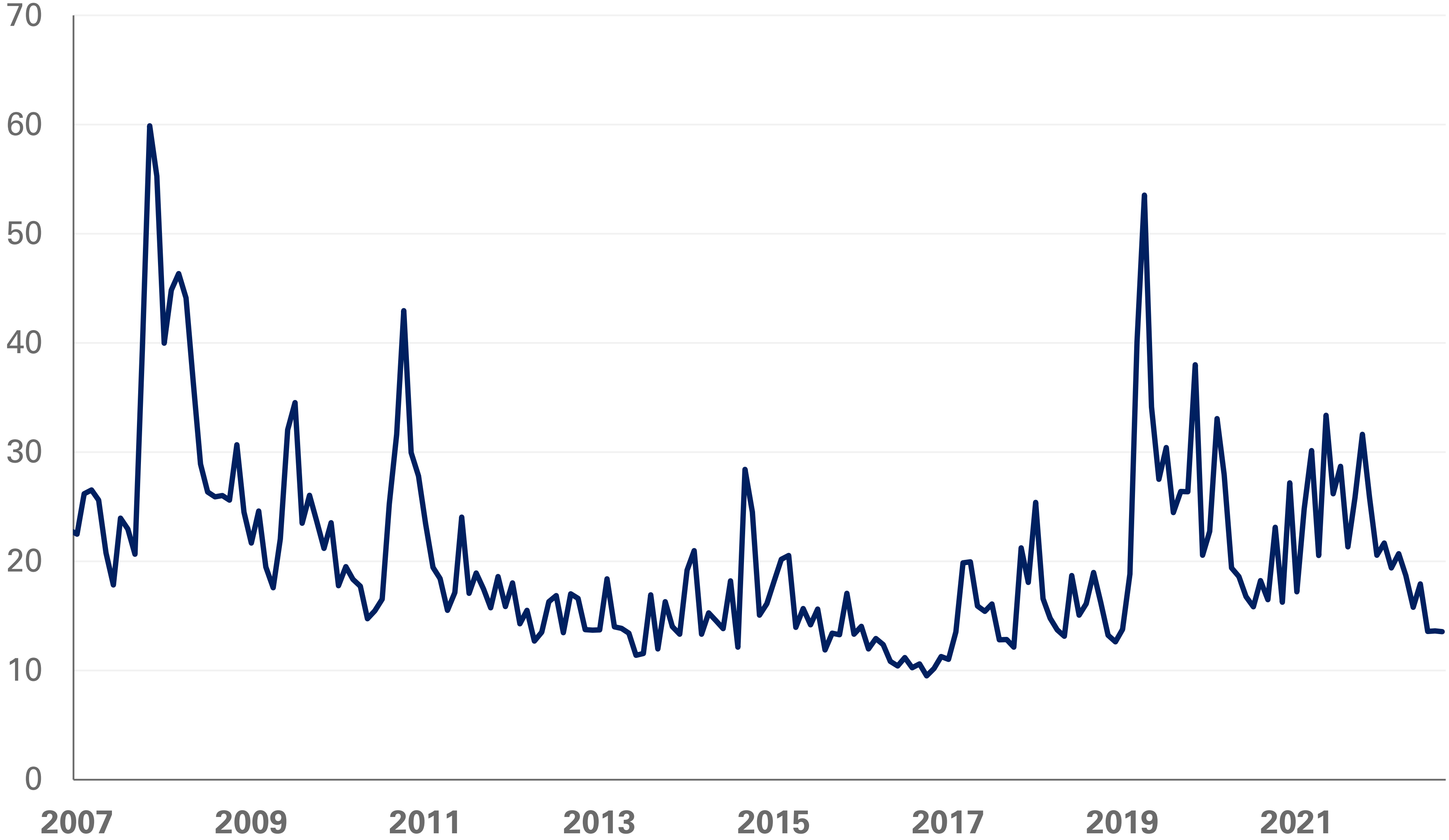
SECTOR INDEX PERFORMANCE

	Monthly Return	YTD	Trailing 12M Return	Index Weight
MSCI ACWI IMI	**-2.9%**	**14.2%**	**13.3%**	**100.0%**
Communication Services	-2.6%	28.5%	15.7%	7.0%
Consumer Discretionary	-3.6%	22.7%	11.4%	11.5%
Consumer Staples	-3.2%	2.5%	5.3%	6.9%
Energy	1.2%	6.0%	12.1%	4.9%
Financials	-4.0%	4.4%	9.3%	15.2%
Health Care	-1.4%	1.1%	8.0%	11.6%
Industrials	-3.2%	13.9%	19.2%	11.5%
Information Technology	-2.3%	36.4%	26.7%	21.0%
Materials	-4.7%	5.7%	11.8%	4.9%
Real Estate	-3.4%	-0.1%	-7.3%	2.9%
Utilities	-5.7%	-4.4%	-6.6%	2.6%

	Monthly Return	YTD	Trailing 12M Return	Index Weight
S&P 500	**-1.6%**	**18.7%**	**15.9%**	**100.0%**
Communication Services	-0.4%	45.2%	25.8%	8.8%
Consumer Discretionary	-1.2%	34.7%	11.3%	10.6%
Consumer Staples	-3.6%	-0.2%	3.5%	6.6%
Energy	1.8%	3.3%	15.1%	4.4%
Financials	-2.6%	1.5%	6.4%	12.5%
Health Care	-0.7%	-1.2%	8.6%	13.2%
Industrials	-2.0%	11.1%	18.6%	8.4%
Information Technology	-1.3%	44.7%	33.3%	28.2%
Materials	-3.3%	7.8%	12.4%	2.5%
Real Estate	-3.0%	1.9%	-8.1%	2.4%
Utilities	-6.2%	-9.3%	-12.6%	2.4%

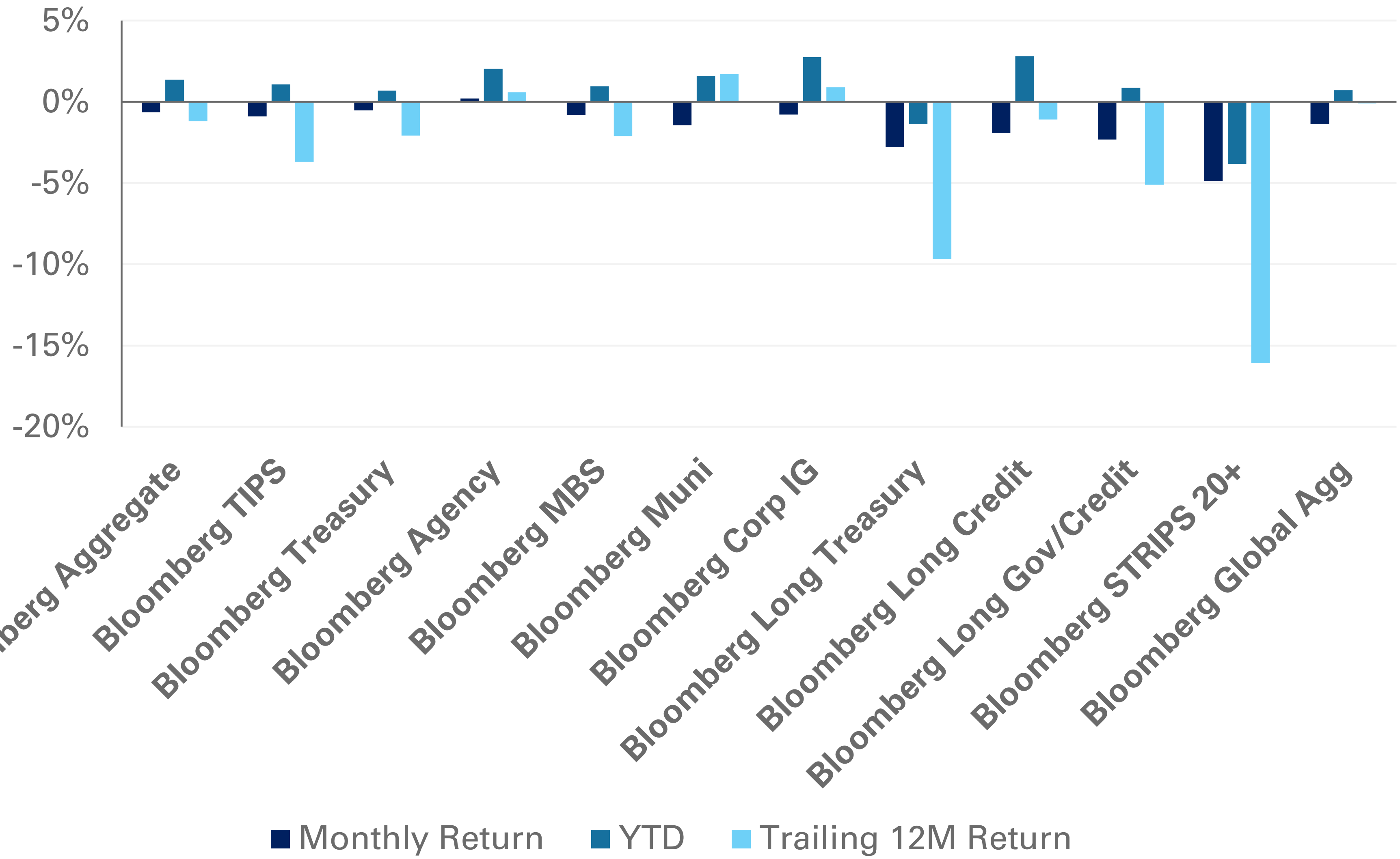
Source (Top): MSCI, FactSet
Source (Bottom: S&P, FactSet

EQUITY VOLATILITY INDEX (VIX)



Source: CBOE, FactSet

SAFE-HAVEN FIXED INCOME PERFORMANCE



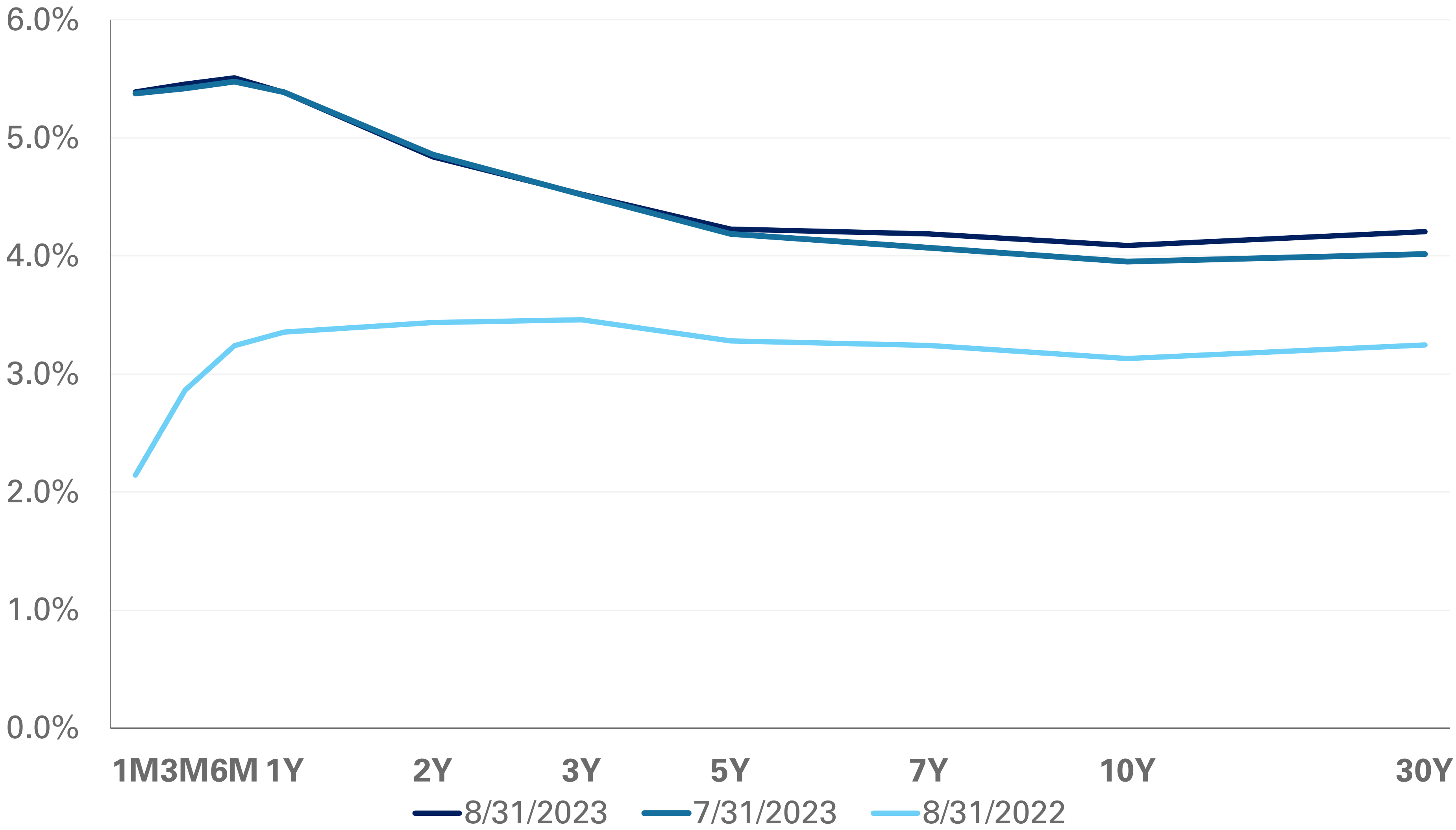
Source: Bloomberg, FactSet

FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	4.97%	48	6.3
Bloomberg TIPS	4.61%	-	5.3
Bloomberg Treasury	4.51%	-	6.1
Bloomberg Agency	4.98%	19	3.1
Bloomberg MBS	5.02%	53	6.3
Bloomberg Muni	3.79%	-	6.2
Bloomberg Corp IG	5.61%	118	7.0
Bloomberg Long Treasury	4.34%	-	15.7
Bloomberg Long Credit	5.65%	137	12.7
Bloomberg Long Gov/Credit	5.04%	73	14.1
Bloomberg STRIPS 20+	4.29%	-	24.9
Bloomberg Global Agg	3.91%	48	6.7

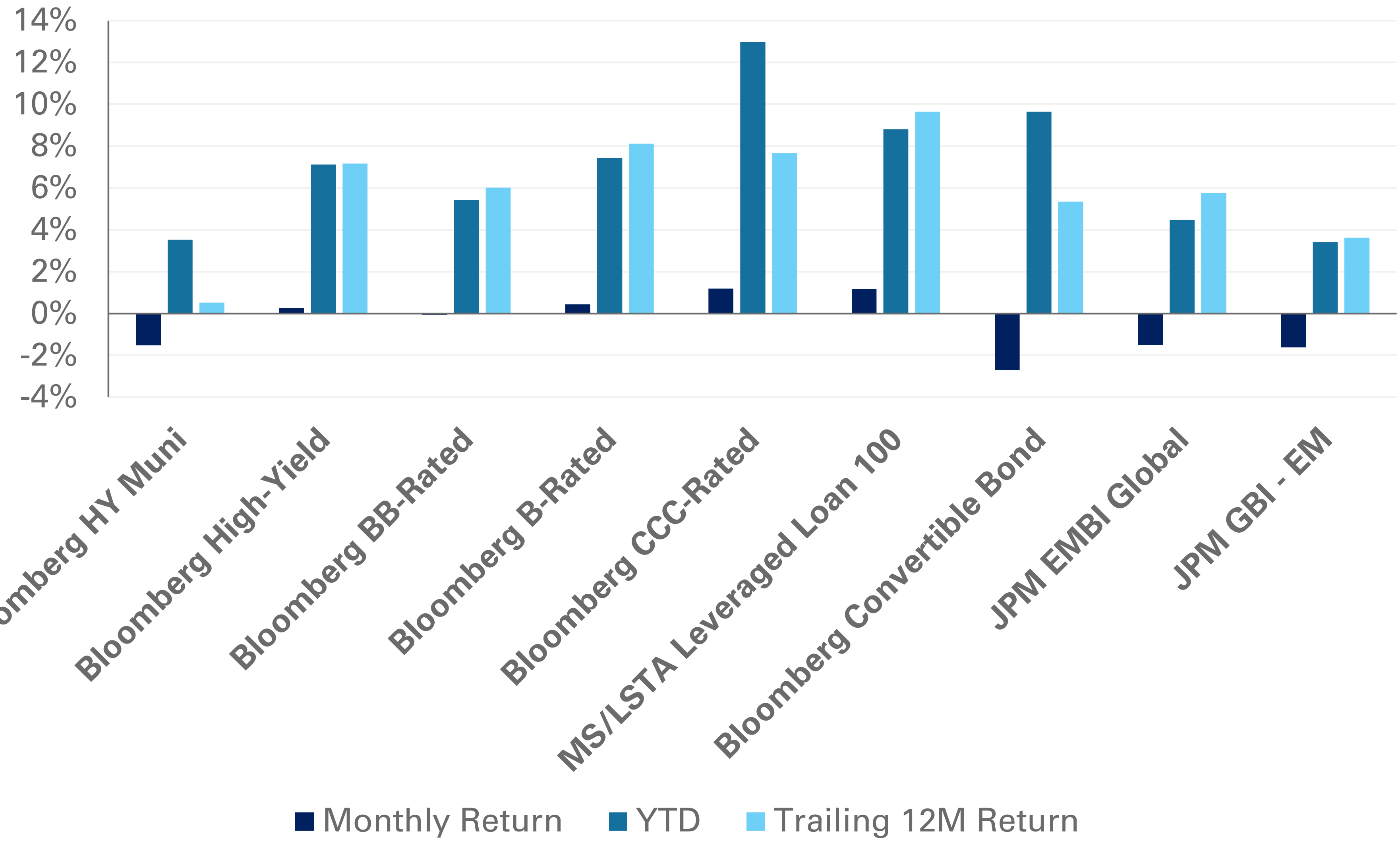
Source: Bloomberg, FactSet

US TREASURY YIELD CURVE



Source: FactSet

RETURN-SEEKING CREDIT INDEX PERFORMANCE



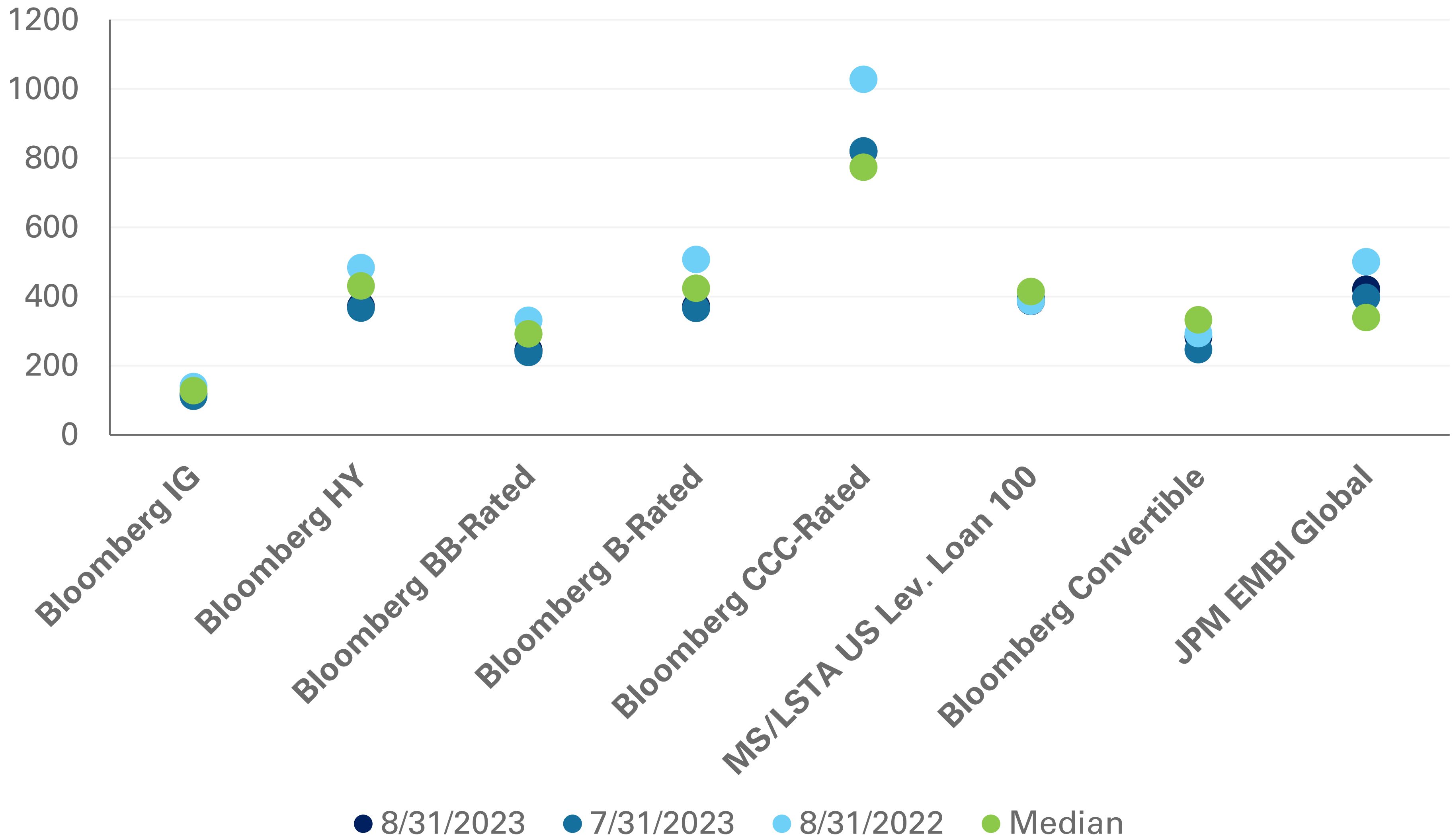
Source: Bloomberg, S&P, JPM, FactSet

RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.87%	-	7.7
Bloomberg High-Yield	8.41%	372	3.5
Bloomberg BB-Rated	7.13%	246	3.8
Bloomberg B-Rated	8.48%	372	3.2
Bloomberg CCC-Rated	12.67%	819	3.0
MS/LSTA Leveraged Loan 100	9.53%	386	-
Bloomberg Convertible Bond	0.74%	283	2.0
JPM EMBI Global	8.51%	421	6.7
JPM GBI - EM	4.78%	-	5.4

Source: Bloomberg, S&P, JPM, FactSet

CREDIT SPREADS



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

AUGUST 2023: PERFORMANCE UPDATE

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	**155,730,807**	**100.0**	**100.0**	**-1.3**	**6.8**	**6.9**	**8.1**	**7.3**	**8.0**	**8.0**	**7.9**	**9.1**	**Jan-85**
Allocation Index				*-1.9*	*4.3*	*2.5*	*5.7*	*5.6*	*6.4*	*6.7*	*6.5*	*8.4*	
Policy Index				*-1.7*	*5.4*	*3.8*	*4.9*	*5.3*	*6.1*	*6.5*	*6.1*	*-*	
Total Equity	**67,597,387**	**43.4**	**43.0**	**-2.9**	**12.4**	**14.4**	**9.5**	**7.7**	**9.6**	**9.6**	**-**	**9.7**	**Jan-11**
Total Domestic Equity	**38,229,614**	**24.5**	**23.0**	**-2.0**	**12.5**	**14.4**	**12.3**	**9.9**	**11.6**	**11.6**	**-**	**11.9**	**Jan-11**
Russell 3000 Index				*-1.9*	*18.0*	*14.8*	*9.8*	*10.3*	*12.4*	*12.2*	*-*	*12.3*	
Great Lakes US Large Cap Value	15,423,890	9.9	9.0	-2.3	7.1	11.7	14.8	9.4	10.4	10.6	-	11.6	Dec-09
Russell 1000 Value Index				*-2.7*	*5.9*	*8.6*	*11.6*	*7.1*	*8.5*	*9.1*	*-*	*10.4*	
Atlanta US Small Cap	9,714,029	6.2	5.0	-2.3	13.2	16.4	11.1	8.1	11.5	11.8	12.6	11.8	Jul-01
Russell 2000 Index				*-5.0*	*9.0*	*4.7*	*8.1*	*3.1*	*7.7*	*8.0*	*8.0*	*7.5*	
Rhumbline S&P 500	13,091,696	8.4	9.0	-1.6	18.7	15.9	10.5	11.1	13.0	-	-	11.7	Jun-15
S&P 500 Index				*-1.6*	*18.7*	*15.9*	*10.5*	*11.1*	*13.0*	*-*	*-*	*11.7*	
Total International Equity	**20,238,298**	**13.0**	**13.0**	**-3.7**	**14.0**	**19.6**	**6.4**	**4.9**	**6.8**	**6.0**	**-**	**5.3**	**Dec-10**
PRIM International Equity	20,238,298	13.0	13.0	-3.7	14.0	19.6	6.4	4.9	6.8	6.0	-	6.9	Nov-12
MSCI AC World x USA (Price)				*-4.8*	*6.5*	*8.8*	*1.4*	*0.7*	*2.7*	*1.7*	*-*	*2.1*	
Total Emerging Markets Equity	**9,129,475**	**5.9**	**7.0**	**-4.5**	**11.0**	**9.0**	**3.6**	**4.5**	**-**	**-**	**-**	**5.8**	**Apr-17**
PRIM Emerging Markets	9,129,475	5.9	7.0	-4.5	11.0	9.0	3.6	4.5	-	-	-	5.8	Apr-17
MSCI Emerging Markets Index				*-6.1*	*4.9*	*1.7*	*-1.0*	*1.4*	*-*	*-*	*-*	*3.3*	
Total Fixed Income	**26,271,930**	**16.9**	**16.0**	**-0.6**	**2.9**	**0.9**	**-2.5**	**2.9**	**2.7**	**3.0**	**-**	**3.5**	**Dec-10**
Carillon Reams Core Plus Bond	13,335,066	8.6	8.0	-0.7	2.8	0.7	-3.0	3.1	2.2	2.7	5.2	5.4	Jan-02
Blmbg. U.S. Aggregate Index				*-0.6*	*1.4*	*-1.2*	*-4.4*	*0.5*	*0.3*	*1.5*	*2.6*	*3.4*	
Loomis Sayles Multi-sector	12,936,864	8.3	8.0	-0.5	3.0	1.1	-2.0	2.7	3.1	-	-	3.1	Jun-14
Blmbg. U.S. Gov't/Credit				*-0.6*	*1.5*	*-0.9*	*-4.6*	*0.8*	*0.4*	*-*	*-*	*1.3*	
Blmbg. U.S. Corp: High Yield Index				*0.3*	*7.1*	*7.2*	*1.8*	*3.3*	*4.1*	*-*	*-*	*3.8*	

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 is as of 3/31/2023
5. Harbourvest X is as of 3/31/2023 and cash adjusted to date
6. AEW Core Property Trust, GoldenTree Distressed Fund IV and Harbourvest VIII are as of 6/30/2023

Town of Belmont DB

August 31, 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	**13,422,940**	**8.6**	**10.0**	**-1.9**	**4.8**	**4.0**	**6.5**	**5.7**	**6.0**	**5.3**	**-**	**5.9**	**Oct-11**
PIMCO All Asset Fund	13,422,940	8.6	10.0	-1.9	4.8	4.0	6.5	5.7	6.0	5.3	-	5.9	Oct-11
PIMCO All Asset Index				*-1.4*	*3.7*	*1.1*	*0.7*	*3.1*	*3.1*	*2.8*	-	*3.0*	
Total Balanced	**3,619,410**	**2.3**	**0.0**	**-0.9**	**7.8**	**6.7**	**8.5**	**7.6**	**8.6**	**8.6**	**-**	**8.7**	**Dec-10**
Pension Reserves Inv. Trust Fund	3,619,410	2.3	0.0	-0.9	7.8	6.7	8.5	7.6	8.6	8.6	7.1	9.4	Jan-85
50% MSCI World (Net)/ 50% FTSE WGBI				*-1.9*	*8.2*	*7.3*	*0.2*	*3.3*	*4.2*	*4.4*	*4.4*	-	
Total Real Estate	**17,030,781**	**10.9**	**12.0**	**-0.1**	**-2.9**	**-4.8**	**10.6**	**8.1**	**8.3**	**9.7**	**-**	**10.0**	**Dec-10**
AEW Core Property Trust	4,439,765	2.9	4.0	0.0	-6.9	-9.6	7.2	5.7	6.0	7.4	-	7.1	Apr-12
PRIM Real Estate Fund	12,546,323	8.1	8.0	-0.1	-1.4	-3.0	12.1	8.8	8.5	9.9	-	10.5	Dec-10
NCREIF ODCE Net				*0.0*	*-6.2*	*-10.7*	*7.0*	*5.6*	*6.0*	*7.8*	-	*8.9*	
NCREIF Property Index				*0.0*	*-3.8*	*-6.6*	*6.8*	*5.9*	*6.2*	*7.8*	-	*8.9*	
Total Hedge Fund	**8,201,799**	**5.3**	**7.0**	**0.4**	**6.0**	**6.2**	**6.9**	**4.0**	**4.7**	**4.3**	**-**	**4.4**	**Dec-10**
PRIM Portfolio Completion	8,201,799	5.3	7.0	0.4	6.0	6.2	7.1	4.1	4.8	4.4	3.8	4.3	Jul-05
HFRI Fund of Funds Composite Index				*-0.1*	*3.2*	*3.3*	*3.8*	*3.4*	*3.9*	*3.5*	*2.4*	*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	**17,618,054**	**11.3**	**7.0**	**2.2**	**6.1**	**5.2**	**27.9**	**19.6**	**18.5**	**17.2**	**-**	**16.9**	**Dec-10**
Private Equity Benchmark				*0.0*	*2.4*	*4.3*	*20.4*	*14.8*	*15.6*	*14.3*	*-*	*14.5*	
Harbourvest Dover Street VII	11,546	0.0		0.0	6.1	2.0	0.8	-5.0	-5.2	-2.3	-	2.0	Oct-08
Harbourvest Dover Street VIII	201,295	0.1		0.0	-2.7	-6.6	7.7	7.2	10.0	12.3	-	17.7	May-13
Harbourvest Dover Street X	2,378,253	1.5		0.0	1.9	3.7	31.6	-	-	-	-	51.0	Apr-20
PRIT Vintage Year 2001	32,168	0.0		3.8	4.6	7.1	6.4	4.7	6.1	7.1	6.3	8.3	Apr-01
PRIT Vintage Year 2004	2,434	0.0		-15.8	-21.4	-19.0	0.3	8.8	9.3	10.5	10.7	11.6	Jul-05
PRIT Vintage Year 2005	5,844	0.0		0.5	3.5	1.8	9.5	4.0	6.8	9.0	8.5	9.8	Aug-05
PRIT Vintage Year 2006	37,652	0.0		0.8	2.2	3.0	20.2	11.8	10.4	10.9	10.7	8.8	Jun-06
PRIT Vintage Year 2007	36,286	0.0		-1.4	-5.1	-1.3	9.8	9.1	11.9	12.3	11.7	-0.4	Jun-07
PRIT Vintage Year 2008	310,118	0.2		6.1	22.3	21.3	30.1	17.0	19.4	19.5	13.5	10.9	May-08
PRIT Vintage Year 2009	26,745	0.0		2.3	-4.7	-5.2	38.5	27.5	24.8	24.5	-	17.3	Nov-09
PRIT Vintage Year 2010	193,298	0.1		2.3	-12.6	-18.8	17.6	12.2	14.5	16.3	-	10.6	May-10
PRIT Vintage Year 2011	257,014	0.2		2.5	3.8	2.6	34.9	23.8	23.0	22.7	-	10.8	Apr-11
PRIT Vintage Year 2012	237,229	0.2		2.9	5.8	8.3	15.1	13.5	15.0	14.3	-	5.9	Jul-12
PRIT Vintage Year 2013	342,010	0.2		0.5	-0.1	-4.2	31.1	25.2	22.9	16.8	-	13.7	Jul-13
PRIT Vintage Year 2014	526,334	0.3		1.4	2.7	-0.2	27.1	21.8	22.0	-	-	16.0	Jul-14
PRIT Vintage Year 2015	523,413	0.3		3.2	6.4	6.8	26.8	23.6	23.4	-	-	16.6	Apr-15
PRIT Vintage Year 2016	384,844	0.2		3.4	0.2	0.6	25.3	17.5	9.9	-	-	-261.5	May-16
PRIT Vintage Year 2017	1,312,745	0.8		2.5	7.9	9.8	32.2	20.4	-	-	-	16.9	Jun-17
PRIT Vintage Year 2018	2,401,548	1.5		4.3	11.7	11.2	34.1	16.9	-	-	-	12.6	Jun-18
PRIT Vintage Year 2019	2,137,117	1.4		0.7	5.5	3.7	37.5	-	-	-	-	21.8	Apr-19
PRIT Vintage Year 2020	1,708,066	1.1		2.9	5.1	4.6	23.5	-	-	-	-	17.5	Mar-20
PRIT Vintage Year 2021	3,812,691	2.4		2.4	8.3	4.6	-	-	-	-	-	4.7	Apr-21
PRIT Vintage Year 2022	710,474	0.5		2.5	8.1	7.7	-	-	-	-	-	-0.3	Mar-22
PRIT Vintage Year 2023	28,929	0.0		-0.6	-	-	-	-	-	-	-	-0.3	Apr-23
Total Private Debt	**1,594,343**	**1.0**	**5.0**	**0.0**	**9.6**	**-**	**-**	**-**	**-**	**-**	**-**	**20.3**	**Oct-22**
GoldenTree Distressed Fund IV	1,594,343	1.0	5.0	0.0	9.6	-	-	-	-	-	-	20.3	Oct-22
ICE BofA U.S. High Yield Distressed Debt Index				*1.9*	*17.1*	*-*	*-*	*-*	*-*	*-*	*-*	*15.6*	
Other	**374,164**	**0.2**	**0.0**	**0.5**	**4.5**	**5.4**	**2.1**	**1.9**	**1.5**	**1.1**	**-**	**0.8**	**Jan-11**
Cash	374,164	0.2		0.5	4.5	5.4	2.1	1.9	1.5	1.1	0.8	1.6	Aug-99
90 Day U.S. Treasury Bill				*0.5*	*3.1*	*4.3*	*1.5*	*1.7*	*1.5*	*1.1*	*0.8*	*1.7*	

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	**155,730,807**	**100.0**	**100.0**	**-1.4**	**6.4**	**6.3**	**7.5**	**6.8**	**7.5**	**7.6**	**7.5**	**8.7**	**Jan-85**
Allocation Index				*-1.9*	*4.3*	*2.5*	*5.7*	*5.6*	*6.4*	*6.7*	*6.5*	*8.4*	
Policy Index				*-1.7*	*5.4*	*3.8*	*4.9*	*5.3*	*6.1*	*6.5*	*6.1*	*-*	
Total Equity	**67,597,387**	**43.4**	**43.0**	**-2.9**	**12.1**	**14.0**	**9.1**	**7.4**	**9.2**	**9.3**	**-**	**9.3**	**Jan-11**
Total Domestic Equity	**38,229,614**	**24.5**	**23.0**	**-2.1**	**12.3**	**14.0**	**12.0**	**9.5**	**11.3**	**11.3**	**-**	**11.5**	**Jan-11**
Russell 3000 Index				*-1.9*	*18.0*	*14.8*	*9.8*	*10.3*	*12.4*	*12.2*	*-*	*12.3*	
Great Lakes US Large Cap Value	15,423,890	9.9	9.0	-2.3	6.8	11.3	14.5	9.1	10.1	10.3	-	11.3	Dec-09
Russell 1000 Value Index				*-2.7*	*5.9*	*8.6*	*11.6*	*7.1*	*8.5*	*9.1*	*-*	*10.4*	
Atlanta US Small Cap	9,714,029	6.2	5.0	-2.4	12.7	15.6	10.3	7.4	10.7	11.0	11.9	11.0	Jul-01
Russell 2000 Index				*-5.0*	*9.0*	*4.7*	*8.1*	*3.1*	*7.7*	*8.0*	*8.0*	*7.5*	
Rhumbline S&P 500	13,091,696	8.4	9.0	-1.6	18.7	15.9	10.5	11.0	12.9	-	-	11.6	Jun-15
S&P 500 Index				*-1.6*	*18.7*	*15.9*	*10.5*	*11.1*	*13.0*	*-*	*-*	*11.7*	
Total International Equity	**20,238,298**	**13.0**	**13.0**	**-3.7**	**13.8**	**19.2**	**6.2**	**4.6**	**6.5**	**5.8**	**-**	**5.1**	**Dec-10**
PRIM International Equity	20,238,298	13.0	13.0	-3.7	13.8	19.2	6.2	4.6	6.5	5.8	-	6.7	Nov-12
MSCI AC World ex USA (Net)				*-4.5*	*8.8*	*11.9*	*4.0*	*3.3*	*5.4*	*4.4*	*-*	*4.8*	
Total Emerging Markets Equity	**9,129,475**	**5.9**	**7.0**	**-4.6**	**10.5**	**8.3**	**2.9**	**3.9**	**-**	**-**	**-**	**5.2**	**Apr-17**
PRIM Emerging Markets	9,129,475	5.9	7.0	-4.6	10.5	8.3	2.9	3.9	-	-	-	5.2	Apr-17
MSCI Emerging Markets (Net)				*-6.2*	*4.6*	*1.3*	*-1.4*	*1.0*	*-*	*-*	*-*	*2.9*	
Total Fixed Income	**26,271,930**	**16.9**	**16.0**	**-0.7**	**2.6**	**0.5**	**-2.9**	**2.5**	**2.2**	**2.5**	**-**	**3.0**	**Dec-10**
Carillon Reams Core Plus Bond	13,335,066	8.6	8.0	-0.8	2.6	0.3	-3.4	2.7	1.8	2.3	4.7	4.9	Jan-02
Blmbg. U.S. Aggregate Index				*-0.6*	*1.4*	*-1.2*	*-4.4*	*0.5*	*0.3*	*1.5*	*2.6*	*3.4*	
Loomis Sayles Multi-sector	12,936,864	8.3	8.0	-0.5	2.7	0.7	-2.5	2.2	2.5	-	-	2.6	Jun-14
Blmbg. U.S. Gov't/Credit				*-0.6*	*1.5*	*-0.9*	*-4.6*	*0.8*	*0.4*	*-*	*-*	*1.3*	
Blmbg. U.S. Corp: High Yield Index				*0.3*	*7.1*	*7.2*	*1.8*	*3.3*	*4.1*	*-*	*-*	*3.8*	

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 is as of 3/31/2023
5. Harbourvest X is as of 3/31/2023 and cash adjusted to date
6. AEW Core Property Trust, GoldenTree Distressed Fund IV and Harbourvest VIII are as of 6/30/2023

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
Total Real Assets	**13,422,940**	**8.6**	**10.0**	**-2.0**	**4.3**	**3.1**	**5.6**	**4.8**	**5.1**	**4.3**	**-**	**4.9**	**Oct-11**
PIMCO All Asset Fund	13,422,940	8.6	10.0	-2.0	4.3	3.1	5.6	4.8	5.1	4.3	-	4.9	Oct-11
PIMCO All Asset Index				*-1.4*	*3.7*	*1.1*	*0.7*	*3.1*	*3.1*	*2.8*	*-*	*3.0*	
Total Balanced	**3,619,410**	**2.3**	**0.0**	**-0.9**	**7.4**	**6.2**	**7.9**	**7.1**	**8.0**	**8.0**	**-**	**8.1**	**Dec-10**
Pension Reserves Inv. Trust Fund	3,619,410	2.3	0.0	-0.9	7.4	6.2	8.0	7.1	8.0	8.0	6.6	9.0	Jan-85
50% MSCI World (Net)/ 50% FTSE WGBI				*-1.9*	*8.2*	*7.3*	*0.2*	*3.3*	*4.2*	*4.4*	*4.4*	*-*	
Total Real Estate	**17,030,781**	**10.9**	**12.0**	**-0.1**	**-3.2**	**-5.3**	**9.9**	**7.5**	**7.8**	**9.3**	**-**	**9.4**	**Dec-10**
AEW Core Property Trust	4,439,765	2.9	4.0	0.0	-7.4	-10.6	6.4	5.2	5.6	7.2	-	6.9	Apr-12
PRIM Real Estate Fund	12,546,323	8.1	8.0	-0.1	-1.6	-3.4	11.4	8.1	7.9	9.3	-	9.9	Dec-10
NCREIF ODCE Net				*0.0*	*-6.2*	*-10.7*	*7.0*	*5.6*	*6.0*	*7.8*	*-*	*8.9*	
NCREIF Property Index				*0.0*	*-3.8*	*-6.6*	*6.8*	*5.9*	*6.2*	*7.8*	*-*	*8.9*	
Total Hedge Fund	**8,201,799**	**5.3**	**7.0**	**0.4**	**5.4**	**5.1**	**6.3**	**3.6**	**4.4**	**4.1**	**-**	**4.3**	**Dec-10**
PRIM Portfolio Completion	8,201,799	5.3	7.0	0.4	5.4	5.1	6.3	3.6	4.4	4.1	3.6	4.2	Jul-05
HFRI Fund of Funds Composite Index				*-0.1*	*3.2*	*3.3*	*3.8*	*3.4*	*3.9*	*3.5*	*2.4*	*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	**17,618,054**	**11.3**	**7.0**	**1.9**	**5.0**	**3.6**	**26.3**	**18.7**	**17.9**	**16.7**	**-**	**16.3**	**Dec-10**
Private Equity Benchmark				*0.0*	*2.4*	*4.3*	*20.4*	*14.8*	*15.6*	*14.3*	-	*14.5*	
Harbourvest Dover Street VII	11,546	0.0		0.0	6.1	2.0	0.3	-5.3	-5.4	-2.4	-	1.5	Oct-08
Harbourvest Dover Street VIII	201,295	0.1		0.0	-3.4	-7.7	5.2	5.7	8.9	11.5	-	16.9	May-13
Harbourvest Dover Street X	2,378,253	1.5		0.0	1.5	2.5	30.1	-	-	-	-	49.5	Apr-20
PRIT Vintage Year 2001	32,168	0.0		3.8	4.6	7.1	6.4	4.7	6.1	7.1	6.1	8.0	Apr-01
PRIT Vintage Year 2004	2,434	0.0		-15.8	-21.4	-19.0	0.2	8.7	9.3	10.5	10.5	11.1	Jul-05
PRIT Vintage Year 2005	5,844	0.0		0.5	3.4	1.6	9.3	3.8	6.7	8.9	8.2	8.4	Aug-05
PRIT Vintage Year 2006	37,652	0.0		0.8	2.2	3.0	20.2	11.9	10.4	10.9	10.4	6.8	Jun-06
PRIT Vintage Year 2007	36,286	0.0		-1.4	-5.3	-1.6	9.4	8.9	11.7	12.2	10.9	3.3	Jun-07
PRIT Vintage Year 2008	310,118	0.2		6.1	22.2	21.2	29.9	16.9	19.3	19.4	12.1	8.0	May-08
PRIT Vintage Year 2009	26,745	0.0		2.3	-4.8	-5.4	38.3	27.4	24.7	24.4	-	13.5	Nov-09
PRIT Vintage Year 2010	193,298	0.1		2.2	-12.7	-19.0	17.3	12.0	14.3	16.2	-	8.9	May-10
PRIT Vintage Year 2011	257,014	0.2		2.3	3.3	1.9	34.0	23.3	22.7	22.4	-	9.4	Apr-11
PRIT Vintage Year 2012	237,229	0.2		2.6	5.1	7.3	14.3	13.0	14.6	14.0	-	5.7	Jul-12
PRIT Vintage Year 2013	342,010	0.2		0.3	-0.6	-4.9	30.3	24.8	22.6	16.6	-	13.5	Jul-13
PRIT Vintage Year 2014	526,334	0.3		1.3	2.1	-0.9	26.4	21.4	21.7	-	-	15.7	Jul-14
PRIT Vintage Year 2015	523,413	0.3		3.1	5.8	5.9	26.0	23.1	23.1	-	-	16.3	Apr-15
PRIT Vintage Year 2016	384,844	0.2		3.0	-0.8	-0.7	23.9	16.7	9.4	-	-	-259.4	May-16
PRIT Vintage Year 2017	1,312,745	0.8		2.2	7.0	8.6	30.8	19.7	-	-	-	16.3	Jun-17
PRIT Vintage Year 2018	2,401,548	1.5		4.1	10.7	9.8	32.5	16.1	-	-	-	11.8	Jun-18
PRIT Vintage Year 2019	2,137,117	1.4		0.5	4.9	2.8	35.8	-	-	-	-	20.8	Apr-19
PRIT Vintage Year 2020	1,708,066	1.1		2.5	3.7	2.9	20.4	-	-	-	-	14.9	Mar-20
PRIT Vintage Year 2021	3,812,691	2.4		1.9	6.2	1.7	-	-	-	-	-	1.7	Apr-21
PRIT Vintage Year 2022	710,474	0.5		1.8	5.4	3.5	-	-	-	-	-	-3.5	Mar-22
PRIT Vintage Year 2023	28,929	0.0		-0.7	-	-	-	-	-	-	-	-1.1	Apr-23
Total Private Debt	**1,594,343**	**1.0**	**5.0**	**0.0**	**8.7**	**-**	**-**	**-**	**-**	**-**	**-**	**18.9**	**Oct-22**
GoldenTree Distressed Fund IV	1,594,343	1.0	5.0	0.0	8.7	-	-	-	-	-	-	18.9	Oct-22
ICE BofA U.S. High Yield Distressed Debt Index				*1.9*	*17.1*	-	-	-	-	-	-	*15.6*	
Other	**374,164**	**0.2**	**0.0**	**0.5**	**4.5**	**5.4**	**2.1**	**1.9**	**1.5**	**1.1**	**-**	**0.8**	**Jan-11**
Cash	374,164	0.2		0.5	4.5	5.4	2.1	1.9	1.5	1.1	0.7	1.6	Aug-99
90 Day U.S. Treasury Bill				*0.5*	*3.1*	*4.3*	*1.5*	*1.7*	*1.5*	*1.1*	*0.8*	*1.7*	

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending August 31, 2023						
	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Return
Great Lakes US Large Cap Value	$15,783,071	-	-	-	-$359,181	$15,423,890	-2.30
Atlanta US Small Cap	$9,944,566	-	-	-	-$230,538	$9,714,029	-2.38
Rhumbline S&P 500	$14,646,204	-	-$1,300,000	-	-$254,509	$13,091,696	-1.59
PRIM International Equity	$19,525,058	$1,500,000	-	-$4,958	-$781,802	$20,238,298	-3.74
PRIM Emerging Markets	$8,370,435	$1,200,000	-	-$6,041	-$434,919	$9,129,475	-4.61
Carillon Reams Core Plus Bond	$13,439,050	-	-	-	-$103,984	$13,335,066	-0.77
Loomis Sayles Multi-sector	$13,004,055	-	-	-	-$67,191	$12,936,864	-0.55
PIMCO All Asset Fund	$13,695,103	-	-	-	-$272,163	$13,422,940	-1.99
Pension Reserves Inv. Trust Fund	$3,652,884	-	-	-$1,971	-$31,503	$3,619,410	-0.92
AEW Core Property Trust	$4,439,765	-	-	-	-	$4,439,765	0.00
AEW Partners VI	$44,693	-	-	-	-	$44,693	0.00
PRIM Real Estate Fund	$12,556,138	-	-	-$620	-$9,195	$12,546,323	-0.08
PRIM Portfolio Completion	$8,170,677	-	-	-$779	$31,900	$8,201,799	0.38
Harbourvest Dover Street VII	$11,546	-	-	-	-	$11,546	0.00
Harbourvest Dover Street VIII	$201,295	-	-	-	-	$201,295	0.00
Harbourvest Dover Street X	$2,303,253	$75,000	-	-	-	$2,378,253	0.00
PRIT Vintage Year 2001	$30,982	$1	-	-$1	$1,186	$32,168	3.83
PRIT Vintage Year 2004	$2,890	-	-	-	-$456	$2,434	-15.78
PRIT Vintage Year 2005	$5,814	-	-	-$2	$31	$5,844	0.51
PRIT Vintage Year 2006	$37,350	$9	-	-$1	$295	$37,652	0.79
PRIT Vintage Year 2007	$38,195	-	-$1,372	-$3	-$534	$36,286	-1.41
PRIT Vintage Year 2008	$292,491	-	-$129	-$47	$17,801	$310,118	6.07
PRIT Vintage Year 2009	$30,331	-	-$4,271	-$1	$685	$26,745	2.27
PRIT Vintage Year 2010	$192,027	-	-$3,044	-$42	$4,357	$193,298	2.25
PRIT Vintage Year 2011	$253,913	-	-$2,727	-$434	$6,262	$257,014	2.30
PRIT Vintage Year 2012	$234,951	-	-$3,903	-$514	$6,695	$237,229	2.63
PRIT Vintage Year 2013	$346,616	-	-$5,768	-$588	$1,750	$342,010	0.34
PRIT Vintage Year 2014	$519,658	$48	-	-$835	$7,462	$526,334	1.28
PRIT Vintage Year 2015	$516,213	-	-$8,682	-$779	$16,661	$523,413	3.08

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Return
PRIT Vintage Year 2016	$379,595	-	-$6,202	-$1,257	$12,709	$384,844	3.02
PRIT Vintage Year 2017	$1,287,372	-	-$3,106	-$3,121	$31,600	$1,312,745	2.21
PRIT Vintage Year 2018	$2,273,392	$34,927	-	-$5,669	$98,898	$2,401,548	4.10
PRIT Vintage Year 2019	$2,104,315	$22,287	-	-$3,856	$14,371	$2,137,117	0.50
PRIT Vintage Year 2020	$1,654,917	$11,603	-	-$6,522	$48,068	$1,708,066	2.51
PRIT Vintage Year 2021	$3,699,880	$41,397	-	-$16,875	$88,289	$3,812,691	1.93
PRIT Vintage Year 2022	$640,590	$58,101	-	-$4,546	$16,329	$710,474	1.83
PRIT Vintage Year 2023	$21,095	$7,976	-	-$16	-$126	$28,929	-0.66
GoldenTree Distressed Fund IV	$1,594,343	-	-	-	-	$1,594,343	0.00
Cash	$2,805,290	$1,529,481	-$3,968,886	-	$8,279	$374,164	0.45
Composite	**$158,750,015**	**$4,480,831**	**-$5,308,090**	**-$59,478**	**-$2,132,470**	**$155,730,807**	**-1.38**

FEE SCHEDULE

Account Name	Fee Schedule	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Great Lakes US Large Cap Value	0.30 % of Assets	9.90	46,272	0.30
Atlanta US Small Cap	0.70 % of First $15 M 0.50 % Thereafter	6.24	67,998	0.70
Rhumbline S&P 500	0.05 % of First $50 M 0.04 % Thereafter	8.41	6,546	0.05
PRIM International Equity	0.00 % of Assets	13.00		0.00
PRIM Emerging Markets	0.00 % of Assets	5.86		0.00
Carillon Reams Core Plus Bond	0.40 % of Assets	8.56	53,340	0.40
Loomis Sayles Multi-sector	0.39 % of First $50 M 0.30 % Thereafter	8.31	50,454	0.39
PIMCO All Asset Fund	0.86 % of Assets	8.62	115,437	0.86
Pension Reserves Inv. Trust Fund	0.00 % of Assets	2.32		0.00
AEW Core Property Trust	1.10 % of Assets	2.85	48,837	1.10
AEW Partners VI	1.25 % of Assets	0.03	559	1.25
PRIM Real Estate Fund	0.00 % of Assets	8.06		0.00
PRIM Portfolio Completion	0.00 % of Assets	5.27		0.00
Harbourvest Dover Street VII		0.01		
Harbourvest Dover Street VIII		0.13		
Harbourvest Dover Street X		1.53		
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	0.02		0.00
PRIT Vintage Year 2007	0.00 % of Assets	0.02		0.00
PRIT Vintage Year 2008	0.00 % of Assets	0.20		0.00
PRIT Vintage Year 2009	0.00 % of Assets	0.02		0.00
PRIT Vintage Year 2010	0.00 % of Assets	0.12		0.00
PRIT Vintage Year 2011	0.00 % of Assets	0.17		0.00
PRIT Vintage Year 2012	0.00 % of Assets	0.15		0.00
PRIT Vintage Year 2013	0.00 % of Assets	0.22		0.00
PRIT Vintage Year 2014	0.00 % of Assets	0.34		0.00

Town of Belmont DB

FEE SCHEDULE

Account Name	Fee Schedule	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
PRIT Vintage Year 2015	0.00 % of Assets	0.34		0.00
PRIT Vintage Year 2016		0.25		
PRIT Vintage Year 2017		0.84		
PRIT Vintage Year 2018		1.54		
PRIT Vintage Year 2019		1.37		
PRIT Vintage Year 2020		1.10		
PRIT Vintage Year 2021		2.45		
PRIT Vintage Year 2022		0.46		
PRIT Vintage Year 2023		0.02		
GoldenTree Distressed Fund IV		1.02		
Cash		0.24		
Composite		**100.00**	**389,443**	**0.25**

PROCUREMENT UPDATE

INVESTMENT VENDOR PROCUREMENT UPDATE

2024

Custody Bank – M&T Bank

Global Asset Allocation – PIMCO All Asset Fund

2025

US Large Cap Value – Great Lakes US Large Cap Value

US Small Cap – Atlanta Capital

Core Fixed Income – Reams Asset Management

2028

Multi-Sector Fixed Income – Loomis Sayles Multi-Sector Full Discretion

2029

S&P 500 – RhumbLine Advisers

*Private market (AEW, HarbourVest, GoldenTree Asset Management) and PRIM segmentation funds are not subject to PERAC's seven year procurement regulation.

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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.

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