MONTHLY PERFORMANCE REPORT

TOWN OF BELMONT DB PLAN

JUNE 30, 2024

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TOTAL FUND PERFORMANCE DETAIL - GROSS

	Allocation		Performance (%)										
	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Composite	**162,320,433**	**100.0**	**0.7**	**0.4**	**4.2**	**9.2**	**4.2**	**8.1**	**7.9**	**7.3**	**9.4**	**9.1**	**Jan-85**
Total PRIT	**152,064,774**	**93.7**	**0.8**	**1.6**	**5.3**	**10.1**	**4.2**	**8.6**	**8.4**	**7.9**	**-**	**8.8**	**Dec-10**
Pension Reserves Inv. Trust Fund	152,064,774	93.7	0.8	1.6	5.3	10.1	4.2	8.6	8.5	7.8	9.5	9.4	Jan-85
Total Core Benchmark			*1.1*	*0.2*	*3.3*	*9.0*	*-0.2*	*4.2*	*4.9*	*4.1*	*5.8*	*-*	
Total Real Estate	**4,128,740**	**2.5**	**-0.1**	**-0.1**	**-1.9**	**-5.4**	**4.3**	**5.6**	**6.1**	**7.7**	**-**	**8.9**	**Dec-10**
AEW Core Property Trust	4,100,848	2.5	-0.1	-0.1	-0.7	-3.4	3.8	3.8	4.5	6.0	-	6.3	Apr-12
NCREIF ODCE NET			*-0.7*	*-0.7*	*-3.2*	*-10.0*	*1.0*	*2.3*	*3.6*	*5.9*	*-*	*7.0*	
Total Private Equity	**2,777,342**	**1.7**	**0.0**	**0.0**	**2.5**	**6.7**	**10.0**	**17.8**	**17.1**	**15.4**	**-**	**16.2**	**Dec-10**
Harbourvest Dover Street VIII	127,891	0.1	0.0	0.0	-5.1	-4.7	-6.0	4.1	7.0	9.6	-	15.8	May-13
Harbourvest Dover Street X	2,647,756	1.6	0.0	0.0	0.1	1.4	15.6	-	-	-	-	40.9	Apr-20
Private Equity Benchmark			*0.0*	*0.0*	*2.1*	*5.6*	*7.1*	*-*	*-*	*-*	*-*	*18.5*	
Total Private Debt	**2,790,519**	**1.7**	**0.0**	**0.0**	**10.7**	**16.8**	**-**	**-**	**-**	**-**	**-**	**21.4**	**Oct-22**
GoldenTree Distressed Fund IV	2,790,519	1.7	0.0	0.0	10.7	16.8	-	-	-	-	-	21.4	Oct-22
ICE BofA U.S. High Yield Distressed Debt Index			*-0.3*	*-2.7*	*-2.1*	*9.8*	*-*	*-*	*-*	*-*	*-*	*11.1*	
Other	**559,058**	**0.3**	**0.4**	**1.3**	**2.6**	**5.2**	**3.6**	**2.4**	**2.2**	**1.5**	**-**	**1.1**	**Jan-11**
PRIM Cash	501,852	0.3	-	-	-	-	-	-	-	-	-	-	Jul-24
Cash	57,206	0.0	0.4	1.3	2.6	5.3	3.6	2.4	2.2	1.5	1.0	1.8	Aug-99
90 Day U.S. Treasury Bill			*0.4*	*1.3*	*2.6*	*5.4*	*3.0*	*2.2*	*2.1*	*1.5*	*1.0*	*1.9*	

1. Returns for periods longer than one year are annualized
2. Total Core Benchmark is MassPRIM's Total Core Benchmark (using private equity). Prior to 5/1/2024 the benchmark consisted of 50% MSCI World (Net) / 50% FTSE WGBI
3. NCREIF ODCE returns are only available on a quarterly basis
4. Total Real Estate composite includes AEW Partners residual value of $27,892
5. Total Private Equity composite includes Harbourvest Dover Street VII residual value of $1,695
6. Harbourvest VIII, Harbourvest X, and GoldenTree Distressed Fund IV are as of 03/31/2024 and cash adjusted to date
7. AEW Core Property Trust is as of 06/30/2024

TOTAL FUND PERFORMANCE DETAIL - NET

	Allocation		Performance (%)										
	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Composite	**162,320,433**	**100.0**	**0.7**	**0.3**	**3.9**	**8.5**	**3.5**	**7.5**	**7.4**	**6.9**	**8.9**	**8.7**	**Jan-85**
Total PRIT	**152,064,774**	**93.7**	**0.7**	**1.4**	**5.1**	**9.5**	**3.7**	**8.0**	**7.9**	**7.3**	**-**	**8.2**	**Dec-10**
Pension Reserves Inv. Trust Fund	152,064,774	93.7	0.7	1.4	5.1	9.5	3.7	8.0	7.9	7.3	9.0	9.1	Jan-85
Total Core Benchmark			*1.1*	*0.2*	*3.3*	*9.0*	*-0.2*	*4.2*	*4.9*	*4.1*	*5.8*	*-*	
Total Real Estate	**4,128,740**	**2.5**	**-0.3**	**-0.3**	**-2.4**	**-6.2**	**3.5**	**4.9**	**5.5**	**7.2**	**-**	**8.3**	**Dec-10**
AEW Core Property Trust	4,100,848	2.5	-0.3	-0.3	-1.2	-4.5	2.8	3.1	4.0	5.7	-	6.1	Apr-12
NCREIF ODCE NET			*-0.7*	*-0.7*	*-3.2*	*-10.0*	*1.0*	*2.3*	*3.6*	*5.9*	*-*	*7.0*	
Total Private Equity	**2,777,342**	**1.7**	**0.0**	**0.0**	**2.2**	**5.6**	**8.6**	**16.7**	**16.3**	**14.8**	**-**	**15.6**	**Dec-10**
Harbourvest Dover Street VIII	127,891	0.1	0.0	0.0	-5.5	-5.7	-7.9	2.4	5.8	8.8	-	14.9	May-13
Harbourvest Dover Street X	2,647,756	1.6	0.0	0.0	-0.3	0.3	13.9	-	-	-	-	39.2	Apr-20
Private Equity Benchmark			*0.0*	*0.0*	*2.1*	*5.6*	*7.1*	*-*	*-*	*-*	*-*	*18.5*	
Total Private Debt	**2,790,519**	**1.7**	**0.0**	**0.0**	**10.3**	**15.5**	**-**	**-**	**-**	**-**	**-**	**19.8**	**Oct-22**
GoldenTree Distressed Fund IV	2,790,519	1.7	0.0	0.0	10.3	15.5	-	-	-	-	-	19.8	Oct-22
ICE BofA U.S. High Yield Distressed Debt Index			*-0.3*	*-2.7*	*-2.1*	*9.8*	*-*	*-*	*-*	*-*	*-*	*11.1*	
Other	**559,058**	**0.3**	**0.4**	**1.3**	**2.6**	**5.2**	**3.6**	**2.4**	**2.2**	**1.5**	**-**	**1.1**	**Jan-11**
PRIM Cash	501,852	0.3	-	-	-	-	-	-	-	-	-	-	Jul-24
Cash	57,206	0.0	0.4	1.3	2.6	5.3	3.6	2.4	2.2	1.5	1.0	1.7	Aug-99
90 Day U.S. Treasury Bill			*0.4*	*1.3*	*2.6*	*5.4*	*3.0*	*2.2*	*2.1*	*1.5*	*1.0*	*1.9*	

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7. AEW Core Property Trust is as of 06/30/2024

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending June 30, 2024						
	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Return
Atlanta US Small Cap	$9	-	-$9	-	-	-	0.00
Pension Reserves Inv. Trust Fund	$125,241,224	$25,720,000	-	-$79,658	$1,183,208	$152,064,774	0.74
AEW Core Property Trust	$4,114,931	-	-	-$11,404	-$2,679	$4,100,848	-0.34
AEW Partners VI	$27,892	-	-	-	-	$27,892	0.00
Harbourvest Dover Street VII	$1,695	-	-	-	-	$1,695	0.00
Harbourvest Dover Street VIII	$127,891	-	-	-	-	$127,891	0.00
Harbourvest Dover Street X	$2,602,306	$75,000	-$29,550	-	-	$2,647,756	0.00
GoldenTree Distressed Fund IV	$2,790,519	-	-	-	-	$2,790,519	0.00
PRIM Cash	-	$500,000	-	-	$1,852	$501,852	0.40
Cash	$26,222,707	$29,559	-$26,295,000	-	$99,940	$57,206	0.41
Composite	**$161,129,174**	**$26,324,559**	**-$26,324,559**	**-$91,062**	**$1,282,321**	**$162,320,433**	**0.68**

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.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

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