MONTHLY PERFORMANCE REPORT

BELMONT RETIREMENT SYSTEM

SEPTEMBER 23, 2024

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MARKET UPDATE: 8/31/24

CALENDAR YEAR INDEX PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Aug	YTD
S&P 500	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	2.4%	19.5%
Russell 1000	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	2.4%	18.6%
Russell 2000	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	-1.5%	10.4%
Russell 2500	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	-0.3%	9.7%
MSCI EAFE	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	3.3%	12.0%
MSCI EM	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	1.6%	9.5%
MSCI ACWI	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	2.5%	16.0%
Private Equity	12.6%	9.9%	9.0%	21.0%	11.1%	17.6%	32.9%	39.4%	-9.1%	5.7%	-	1.1%
BBG TIPS	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	3.9%	0.8%	3.3%
BBG Municipal	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	0.8%	1.3%
BBG Muni High Yield	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	9.2%	1.2%	6.5%
BBG US Corporate HY	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	1.6%	6.3%
BBG US Agg Bond	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	5.5%	1.4%	3.1%
BBG Global Agg	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	5.7%	2.4%	1.9%
BBG Long Treasuries	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	3.1%	2.0%	0.4%
BBG US Long Credit	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.7%	2.1%	1.9%
BBG US STRIPS 20+ Yr	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-39.6%	1.1%	3.1%	-2.7%
JPM GBI-EM Global Div	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-11.7%	12.7%	3.1%	1.5%
JPM EMBI Glob Div	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	11.1%	2.3%	6.7%
CS Hedge Fund	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	5.8%	-	7.4%
BBG Commodity	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	0.0%	0.9%
Alerian Midstream	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.0%	5.0%	26.6%
FTSE NAREIT Equity REITs	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	13.7%	6.4%	12.9%

*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-24	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	2.5%	16.0%	23.4%	5.8%	12.1%	8.8%
S&P 500	2.4%	19.5%	27.1%	9.4%	15.9%	13.0%
Russell 1000	2.4%	18.6%	26.6%	8.3%	15.6%	12.7%
Russell 2000	-1.5%	10.4%	18.5%	0.6%	9.7%	8.0%
Russell 2500	-0.3%	9.7%	17.4%	1.9%	10.5%	8.8%
MSCI EAFE	3.3%	12.0%	19.4%	4.1%	8.6%	5.2%
MSCI EM	1.6%	9.5%	15.1%	-3.1%	4.8%	2.6%

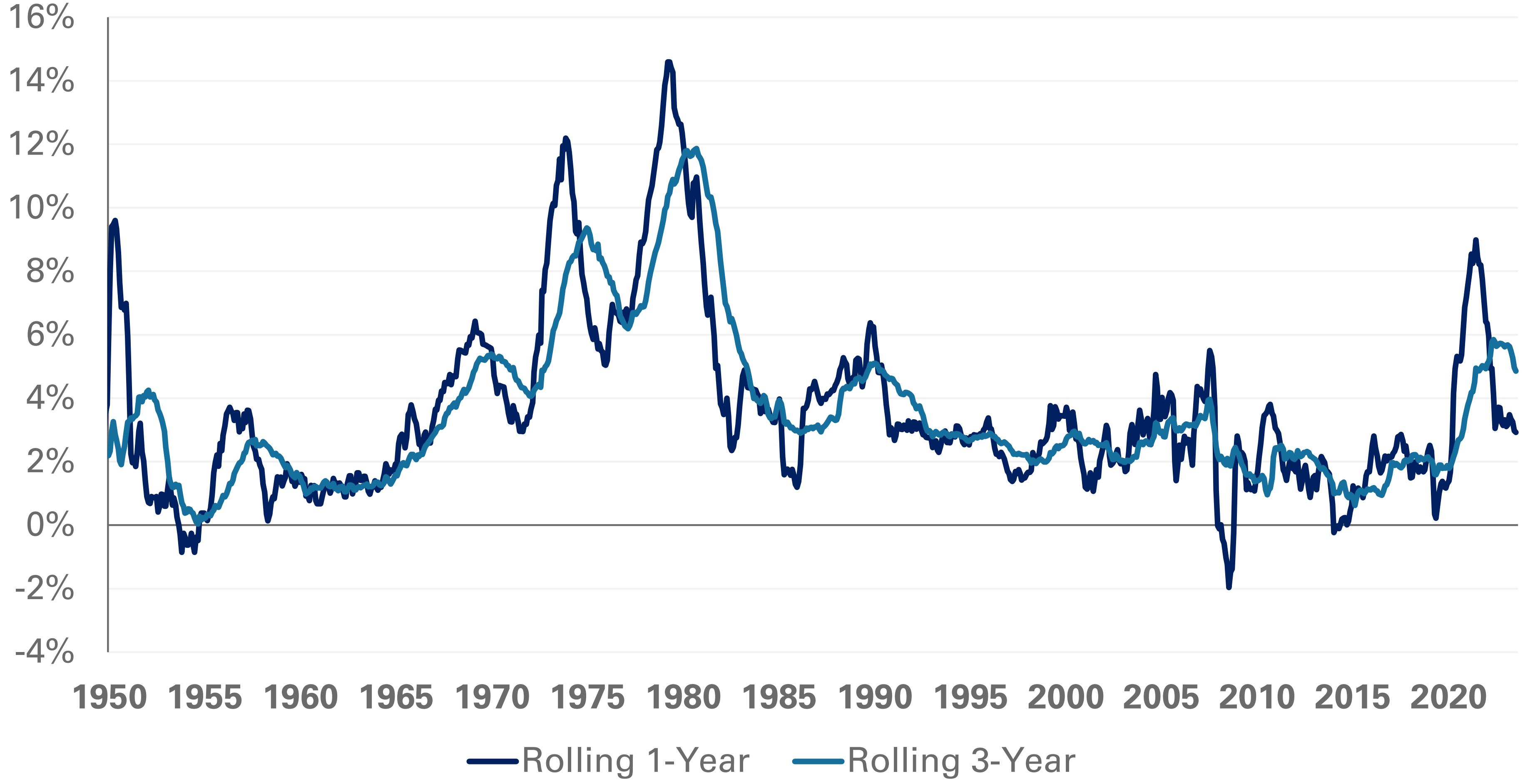
Credit						
	Aug-24	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	2.4%	1.9%	6.9%	-4.2%	-1.4%	0.1%
BBG US Agg	1.4%	3.1%	7.3%	-2.1%	0.0%	1.6%
BBG Credit	1.6%	3.5%	9.0%	-2.0%	0.6%	2.5%
BBG US HY	1.6%	6.3%	12.6%	2.5%	4.5%	4.7%
BBG Muni	0.8%	1.3%	6.1%	-0.5%	1.0%	2.4%
BBG Muni HY	1.2%	6.5%	12.4%	0.5%	2.8%	4.5%
BBG TIPS	0.8%	3.3%	6.2%	-1.3%	2.0%	2.1%
BBG 20+ STRIPS	3.1%	-2.7%	2.3%	-15.5%	-8.7%	0.0%
BBG Long Treasuries	2.0%	0.4%	4.9%	-9.8%	-5.1%	0.7%
BBG Long Credit	2.1%	1.9%	9.7%	-5.7%	-1.2%	2.6%
BBG Govt/Credit 1-3 Yr	0.9%	3.5%	6.3%	1.2%	1.5%	1.6%
JPM EMBI Glob Div	2.3%	6.7%	13.4%	-1.7%	0.4%	2.9%
JPM GBI-EM Glob Div	3.1%	1.5%	6.0%	-1.7%	0.1%	-0.3%

Real Assets						
	Aug-24	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	0.0%	0.9%	-4.4%	3.7%	7.0%	-1.1%
Alerian Midstream Index	5.0%	26.6%	33.8%	22.1%	14.2%	4.1%
NAREIT Composite Index	5.5%	10.5%	21.0%	0.2%	4.6%	6.8%

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

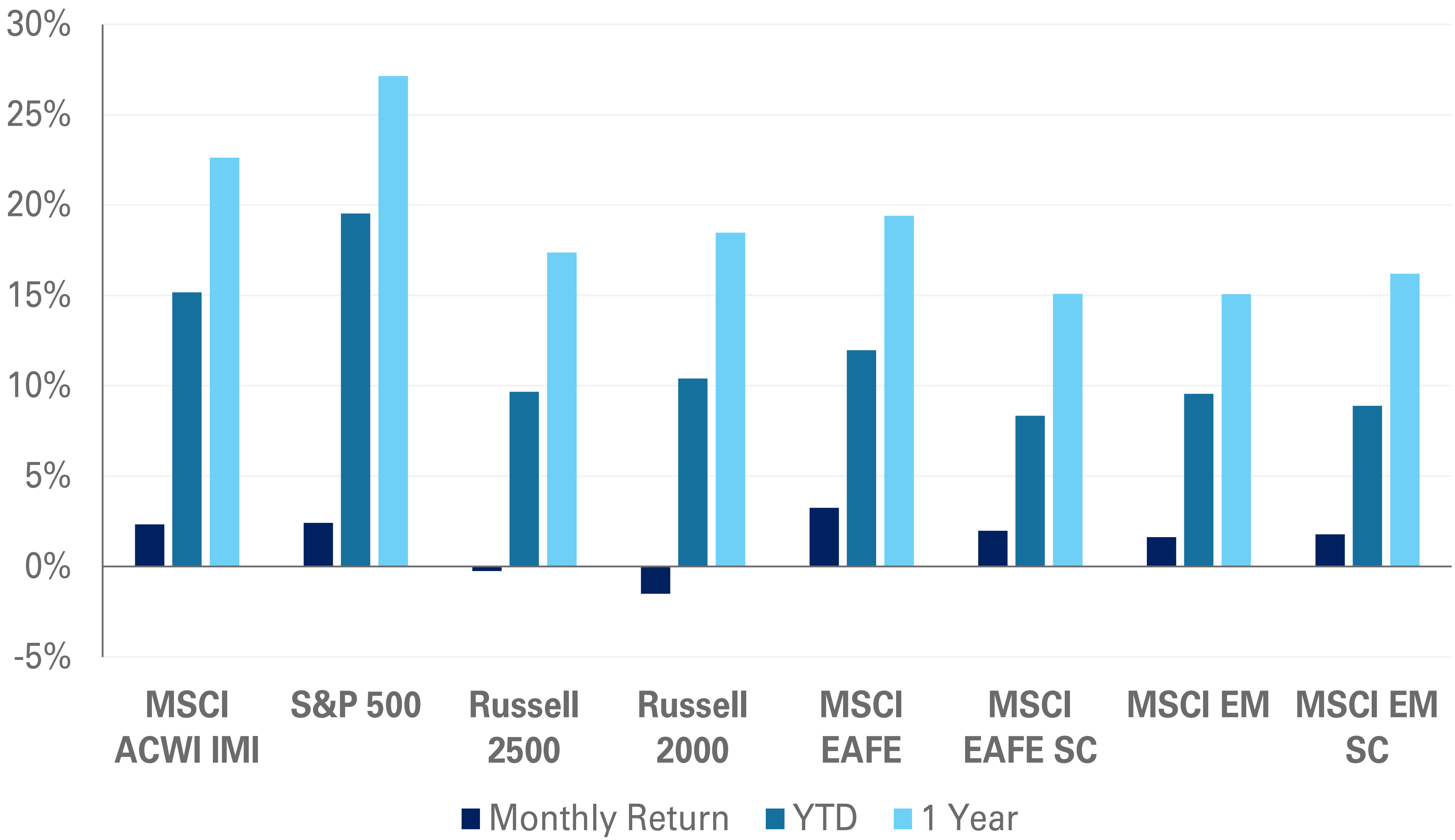
INFLATION

U.S. CONSUMER PRICE INDEX



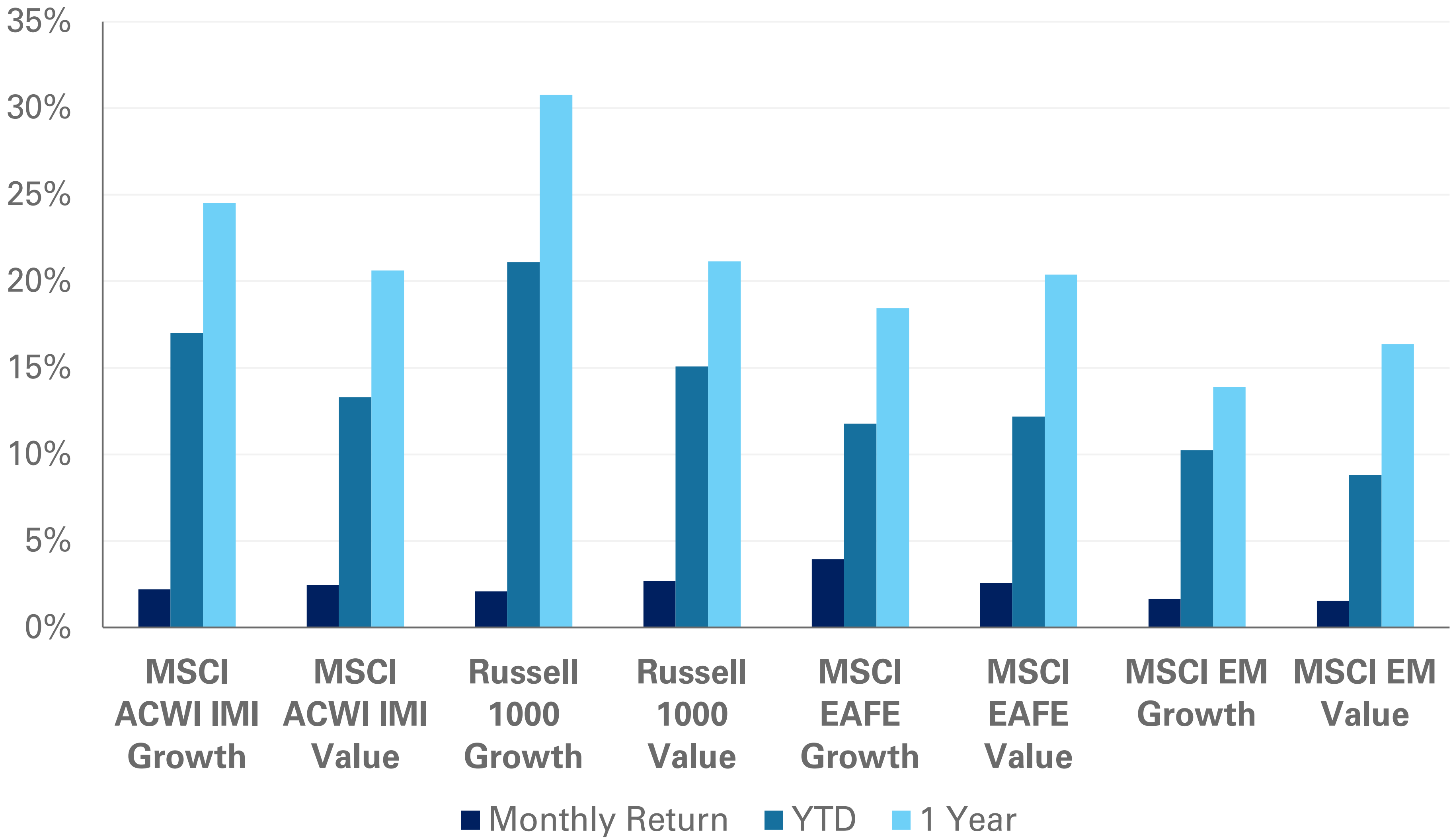
Source: Bureau of Labor Statistics, FactSet

EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet

STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet

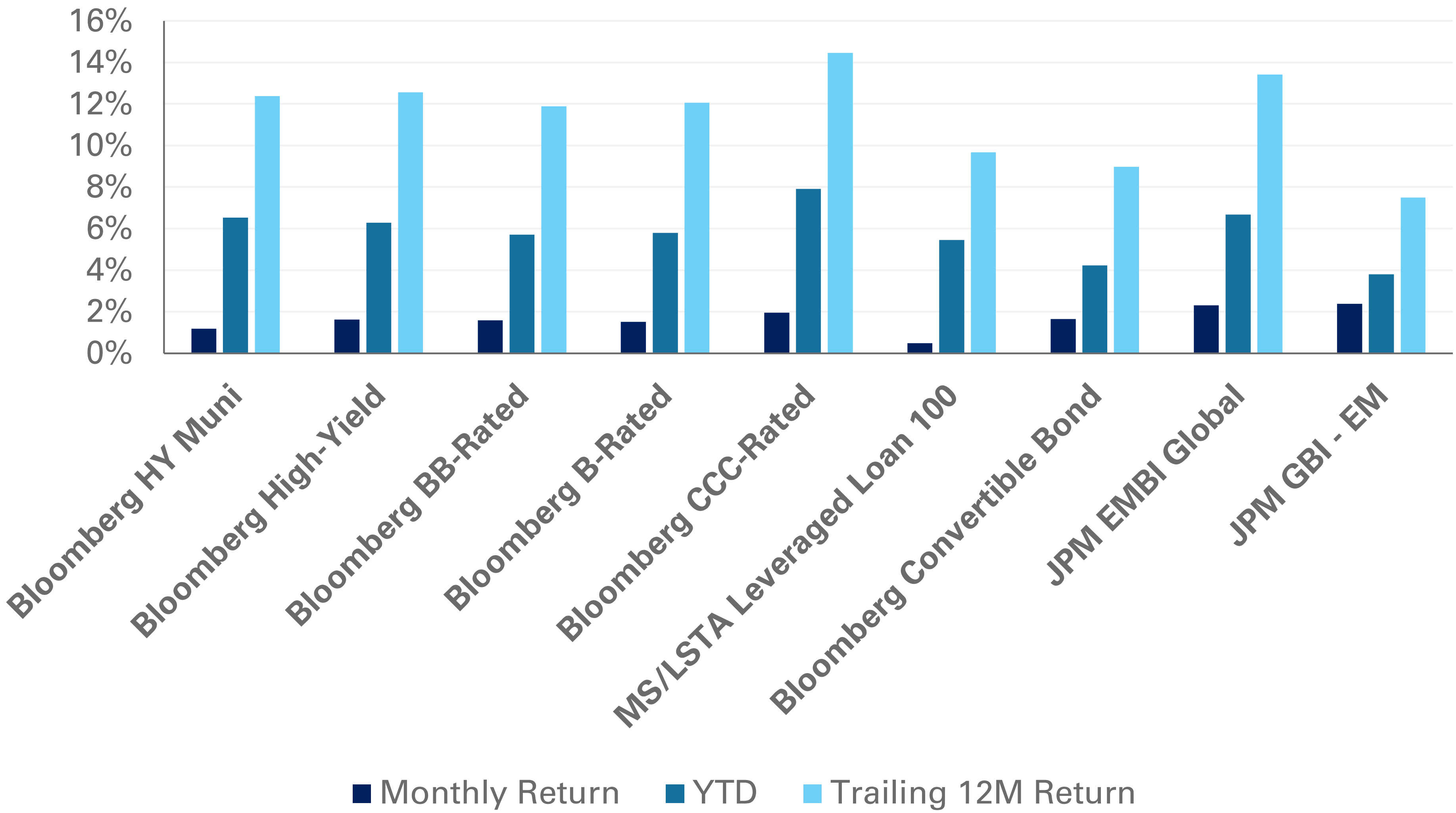
SECTOR INDEX PERFORMANCE

	Monthly Return	YTD	1 Year	Index Weight
MSCI ACWI IMI	**2.3%**	**15.2%**	**22.6%**	**100.0%**
Communication Services	1.9%	18.5%	25.4%	7.0%
Consumer Discretionary	0.6%	6.1%	10.8%	10.5%
Consumer Staples	4.6%	10.3%	11.1%	6.3%
Energy	-1.0%	9.1%	8.6%	4.2%
Financials	3.2%	18.9%	31.3%	16.1%
Health Care	5.3%	16.4%	19.6%	11.2%
Industrials	1.8%	14.0%	22.3%	11.5%
Information Technology	1.4%	22.7%	34.7%	23.2%
Materials	0.8%	2.9%	10.1%	4.4%
Real Estate	5.2%	7.5%	16.7%	2.8%
Utilities	3.9%	15.6%	21.2%	2.6%

	Monthly Return	YTD	1 Year	Index Weight
S&P 500	**2.4%**	**19.5%**	**27.1%**	**100.0%**
Communication Services	1.2%	23.1%	32.1%	8.8%
Consumer Discretionary	-1.0%	6.4%	12.4%	9.7%
Consumer Staples	5.9%	17.7%	18.6%	6.0%
Energy	-1.7%	11.3%	6.3%	3.5%
Financials	4.5%	22.6%	35.4%	13.3%
Health Care	5.1%	16.3%	20.1%	12.2%
Industrials	2.9%	16.3%	23.6%	8.5%
Information Technology	1.3%	27.1%	38.7%	31.0%
Materials	2.4%	11.2%	16.1%	2.2%
Real Estate	5.8%	10.6%	21.9%	2.4%
Utilities	4.9%	22.5%	25.6%	2.4%

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

RETURN-SEEKING CREDIT INDEX PERFORMANCE



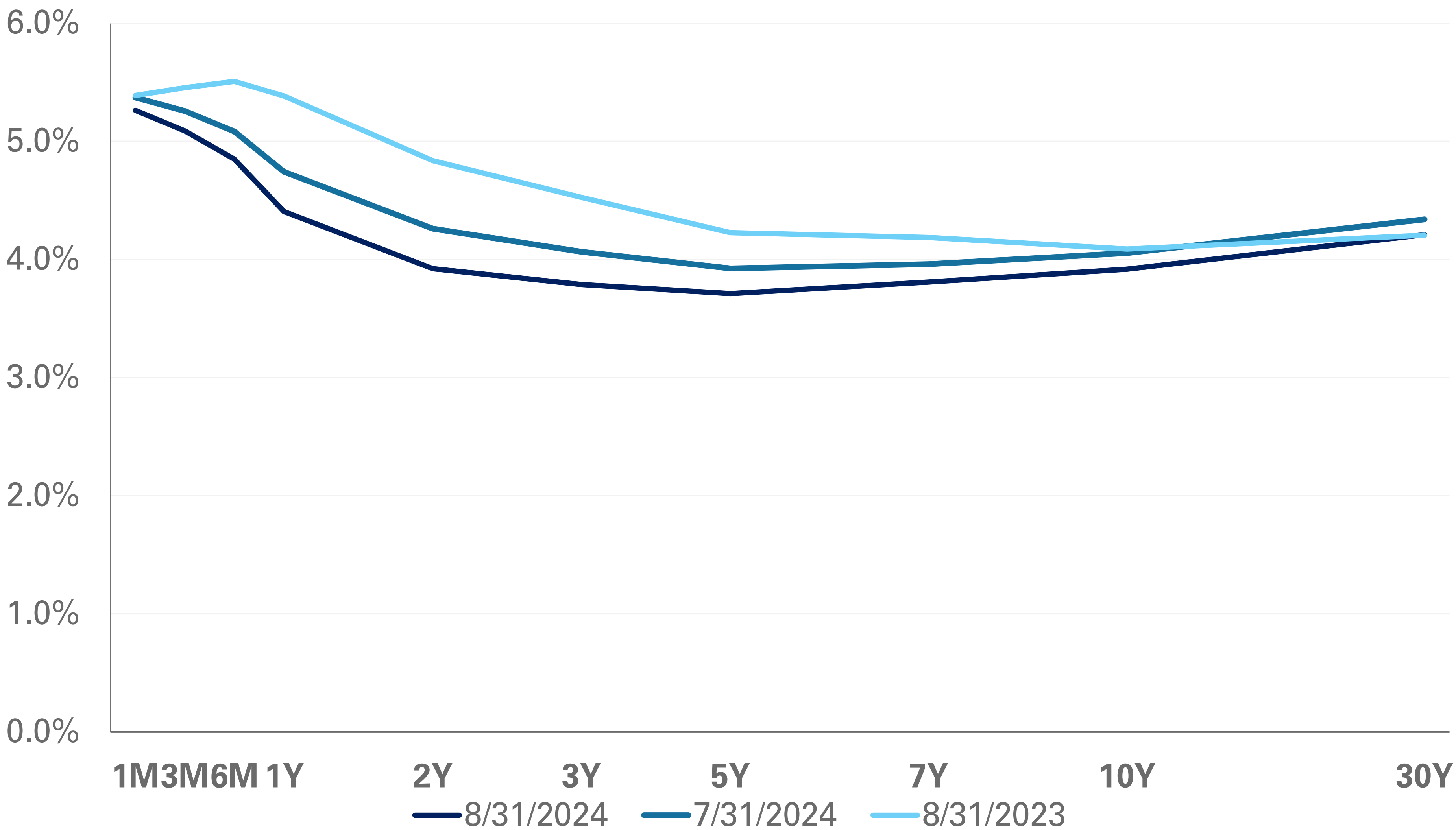
Source: Bloomberg, S&P, JPM, FactSet

FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	4.42%	36	6.2
Bloomberg TIPS	4.04%	-	4.0
Bloomberg Treasury	3.96%	-	6.1
Bloomberg Agency	4.35%	16	3.1
Bloomberg MBS	4.67%	39	5.8
Bloomberg Muni	3.45%	-	6.2
Bloomberg Corp IG	4.94%	93	7.1
Bloomberg Long Treasury	4.29%	-	15.4
Bloomberg Long Credit	5.36%	114	12.8
Bloomberg Long Gov/Credit	4.83%	58	14.1
Bloomberg STRIPS 20+	4.34%	-	25.5
Bloomberg Global Agg	3.48%	38	6.6

Source: Bloomberg, FactSet

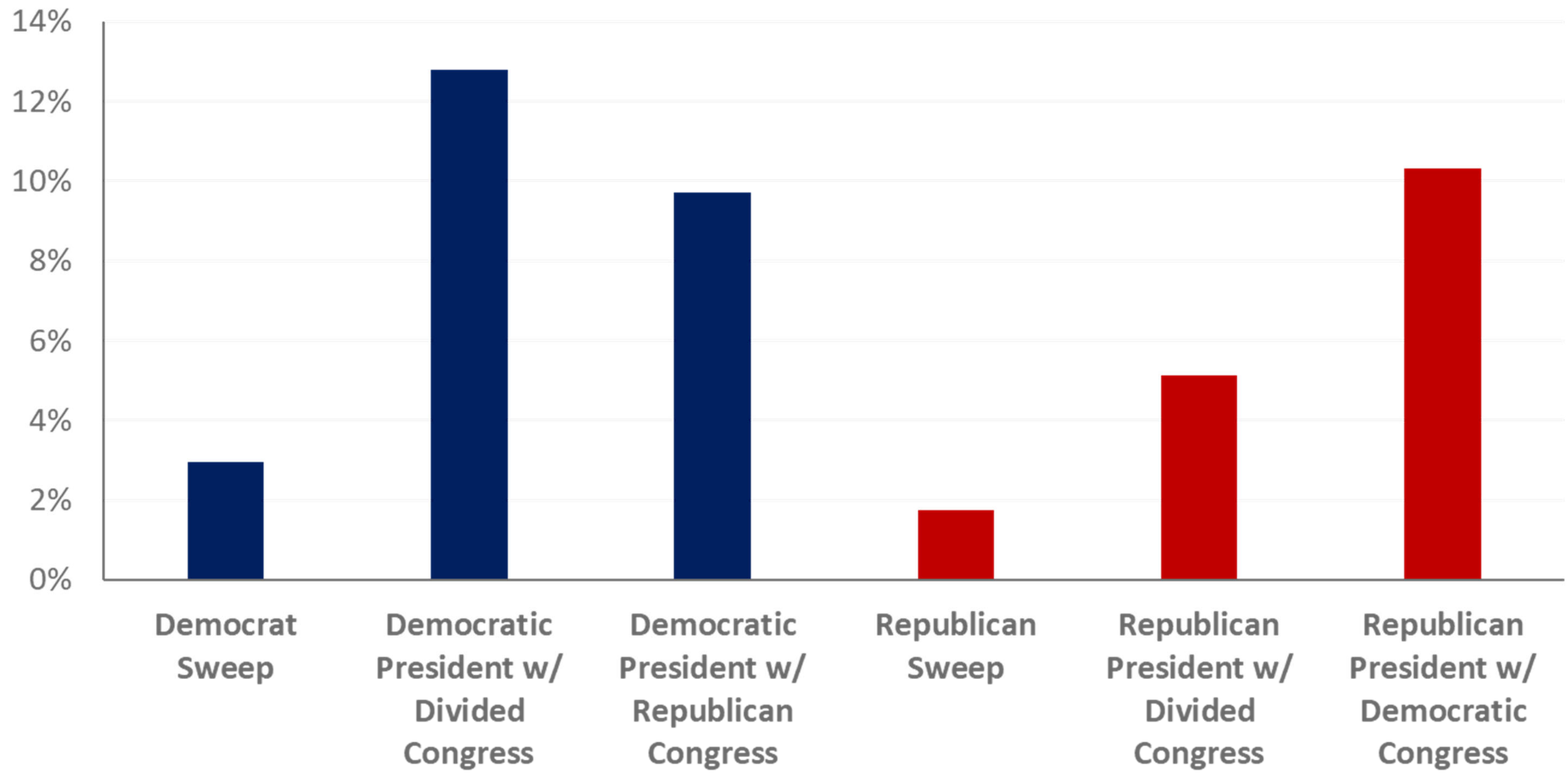
US TREASURY YIELD CURVE



Source: FactSet

A DIVIDED GOVERNMENT IS GOOD FOR MARKETS

AVERAGE ANNUAL S&P 500 RETURNS DURING ELECTION YEARS



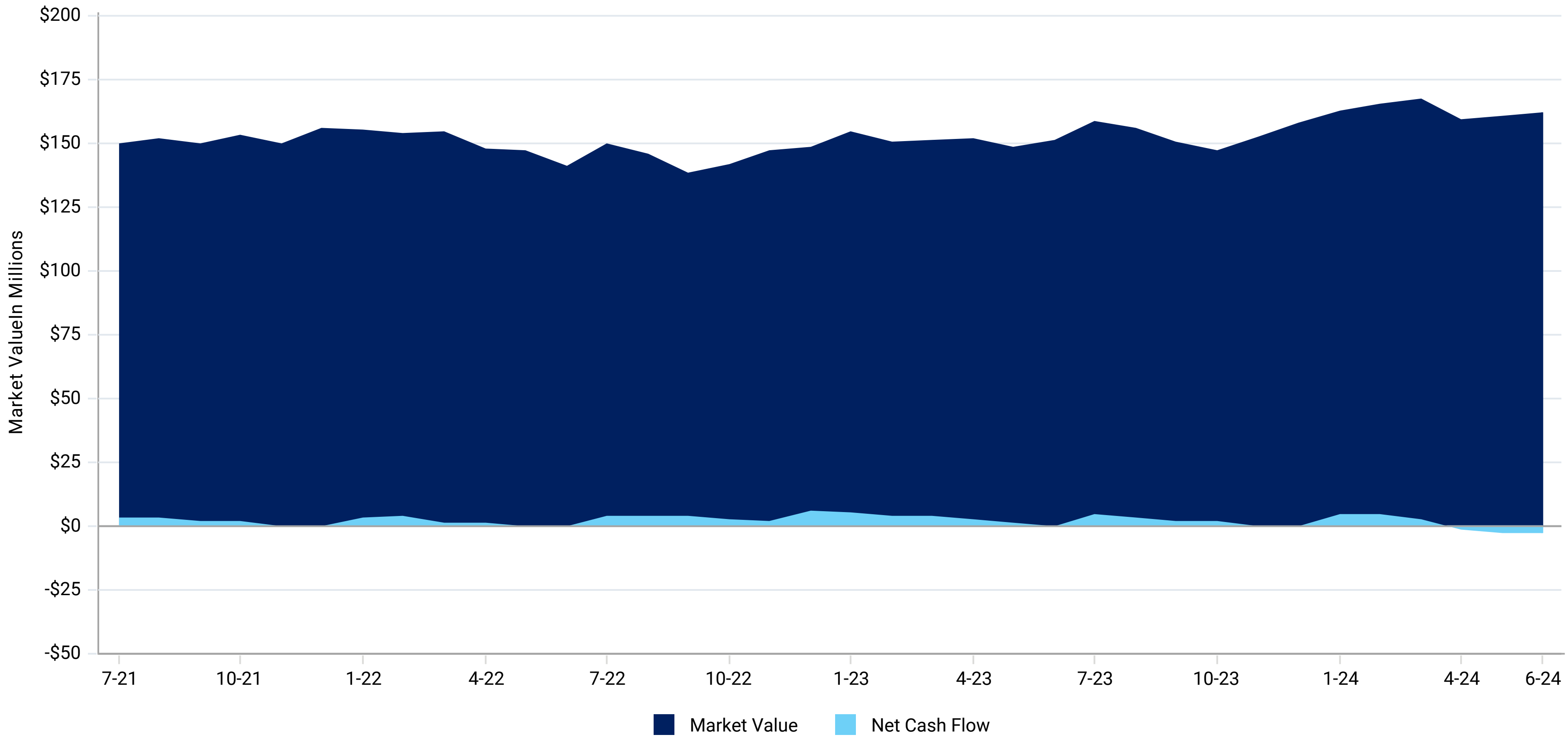
Notes: Data calculated 1938 to present

Sources: White House History, House Press Gallery, S&P, FactSet

Q2 2024 PERFORMANCE

TOTAL FUND ASSET GROWTH SUMMARY

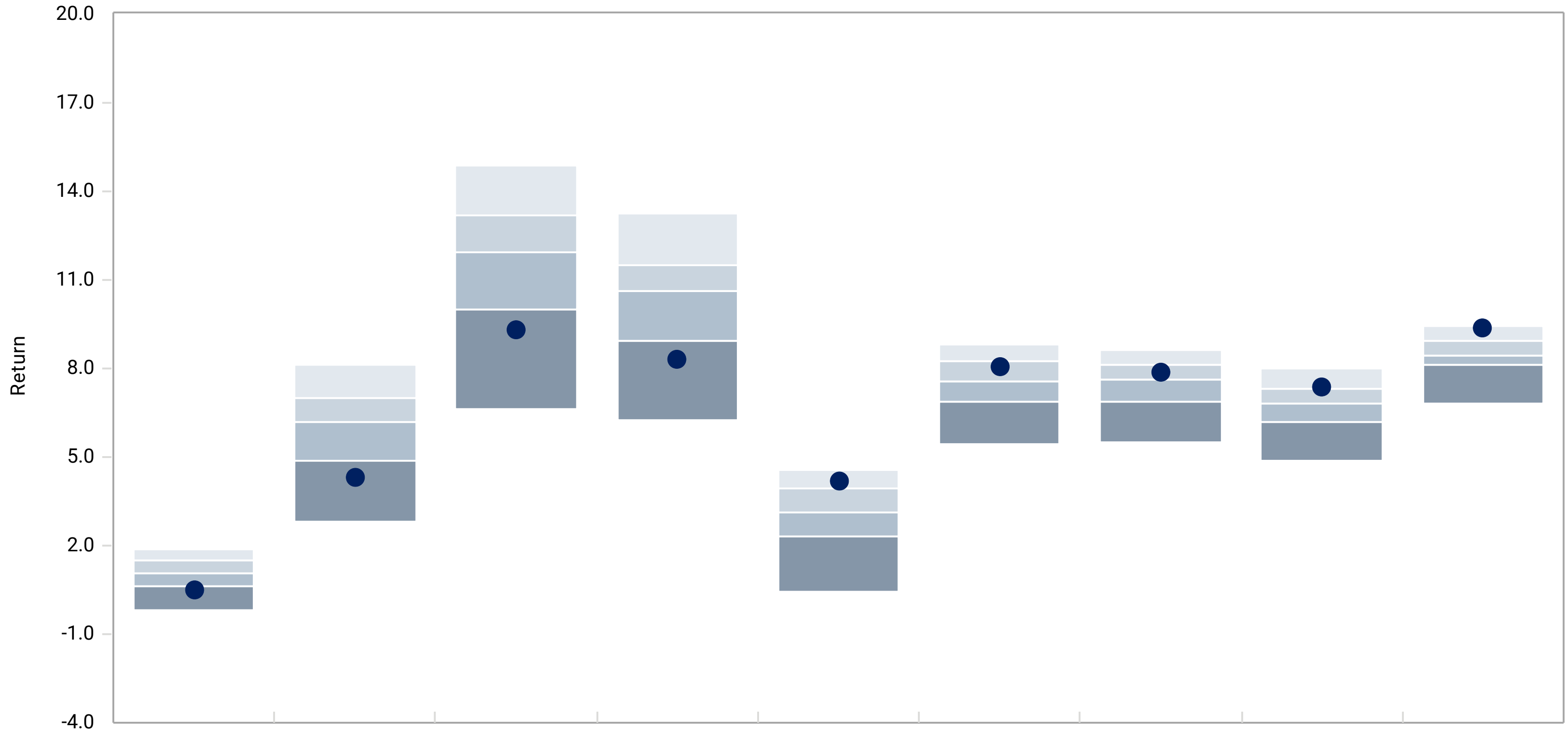
3 Years Ending June 30, 2024



	Last Three Months	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	167,327,262	158,256,875	151,569,776	145,973,087	110,964,558	96,950,182	83,188,289
Net Cash Flow	-5,310,602	-2,236,308	-2,311,603	-842,270	573,584	172,275	-1,202,715
Net Investment Change	457,154	6,453,246	13,215,640	17,342,997	50,935,672	65,351,357	80,498,494
Ending Market Value	**162,473,814**	**162,473,814**	**162,473,814**	**162,473,814**	**162,473,814**	**162,473,814**	**162,473,814**
Net Change	-4,853,448	4,216,938	10,904,037	16,500,727	51,509,256	65,523,631	79,285,525

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

Composite vs. InvMetrics Public DB $50mm-$250mm



	3 Mo	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	15 Years
● Composite	0.5 (84)	4.3 (84)	9.3 (82)	8.3 (82)	4.2 (21)	8.1 (28)	7.9 (38)	7.3 (25)	9.4 (8)
5th Percentile	1.9	8.2	14.9	13.3	4.6	8.8	8.6	8.0	9.5
1st Quartile	1.5	7.0	13.2	11.5	3.9	8.3	8.1	7.3	9.0
Median	1.1	6.2	11.9	10.6	3.1	7.5	7.6	6.8	8.4
3rd Quartile	0.6	4.9	10.0	8.9	2.3	6.9	6.9	6.2	8.1
95th Percentile	-0.2	2.8	6.6	6.3	0.4	5.4	5.5	4.9	6.8
Population	100	99	99	99	97	93	81	76	51

TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Allocation		Performance (%)									
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Composite	**162,473,814**	**100.0**	**0.5**	**4.3**	**9.3**	**4.2**	**8.1**	**7.9**	**7.3**	**9.4**	**9.1**	**Jan-85**
Total PRIT	**152,064,774**	**93.6**	**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	93.6	1.6	5.3	10.1	4.2	8.6	8.5	7.8	9.5	9.4	Jan-85
50% MSCI World (Net)/ 50% FTSE WGBI			*0.5*	*3.7*	*9.4*	*-0.1*	*4.3*	*4.9*	*4.1*	*5.8*		
Total Real Estate	**4,135,329**	**2.5**	**0.1**	**-1.8**	**-5.3**	**4.4**	**5.6**	**6.1**	**7.7**		**8.9**	**Dec-10**
AEW Core Property Trust	4,107,437	2.5	0.1	-0.5	-3.2	3.9	3.8	4.5	6.0		6.4	Apr-12
NCREIF ODCE NET			*-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**	**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	-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	0.1	1.4	15.6					40.9	Apr-20
Private Equity Benchmark			0.0	2.1	5.6	7.1	14.2	14.3	12.8	14.4	11.7	Dec-00
Total Private Debt	**2,937,311**	**1.8**	**5.6**	**16.9**	**23.4**						**25.3**	**Oct-22**
GoldenTree Distressed Fund IV	2,937,311	1.8	5.6	16.9	23.4						25.3	Oct-22
ICE BofA U.S. High Yield Distressed Debt Index			*-2.7*	*-2.1*	*9.8*						*11.1*	
Other	**559,058**	**0.3**	**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	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			*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 VI residual value of $27,892
5. Total Private Equity composite includes Harbourvest Dover Street VII residual value of $1,695
6. Harbourvest VIII and Harbourvest X are final as of 03/31/2024 and cash adjusted to date
7. AEW Core Property Trust and GoldenTree Distressed Fund IV are as of 6/30/2024

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation		Performance (%)									
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Composite	**162,473,814**	**100.0**	**0.4**	**4.0**	**8.6**	**3.6**	**7.5**	**7.4**	**6.9**	**8.9**	**8.7**	**Jan-85**
Total PRIT	**152,064,774**	**93.6**	**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	93.6	1.4	5.1	9.5	3.7	8.0	7.9	7.3	9.0	9.1	Jan-85
Total Core Benchmark			*0.2*	*3.3*	*9.0*	*-0.2*	*4.2*	*4.9*	*4.1*	*5.8*		
Total Real Estate	**4,135,329**	**2.5**	**-0.2**	**-2.2**	**-6.0**	**3.6**	**4.9**	**5.6**	**7.2**		**8.3**	**Dec-10**
AEW Core Property Trust	4,107,437	2.5	-0.2	-1.1	-4.3	2.8	3.1	4.0	5.7		6.1	Apr-12
NCREIF ODCE NET			*-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**	**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	-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	-0.3	0.3	13.9					39.2	Apr-20
Private Equity Benchmark			0.0	2.1	5.6	7.1	14.2	14.3	12.8	14.4	11.7	Dec-00
Total Private Debt	**2,937,311**	**1.8**	**5.3**	**16.1**	**21.5**						**23.4**	**Oct-22**
GoldenTree Distressed Fund IV	2,937,311	1.8	5.3	16.1	21.5						23.4	Oct-22
ICE BofA U.S. High Yield Distressed Debt Index			*-2.7*	*-2.1*	*9.8*						*11.1*	
Other	**559,058**	**0.3**	**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	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			*1.3*	*2.6*	*5.4*	*3.0*	*2.2*	*2.1*	*1.5*	*1.0*	*1.9*	

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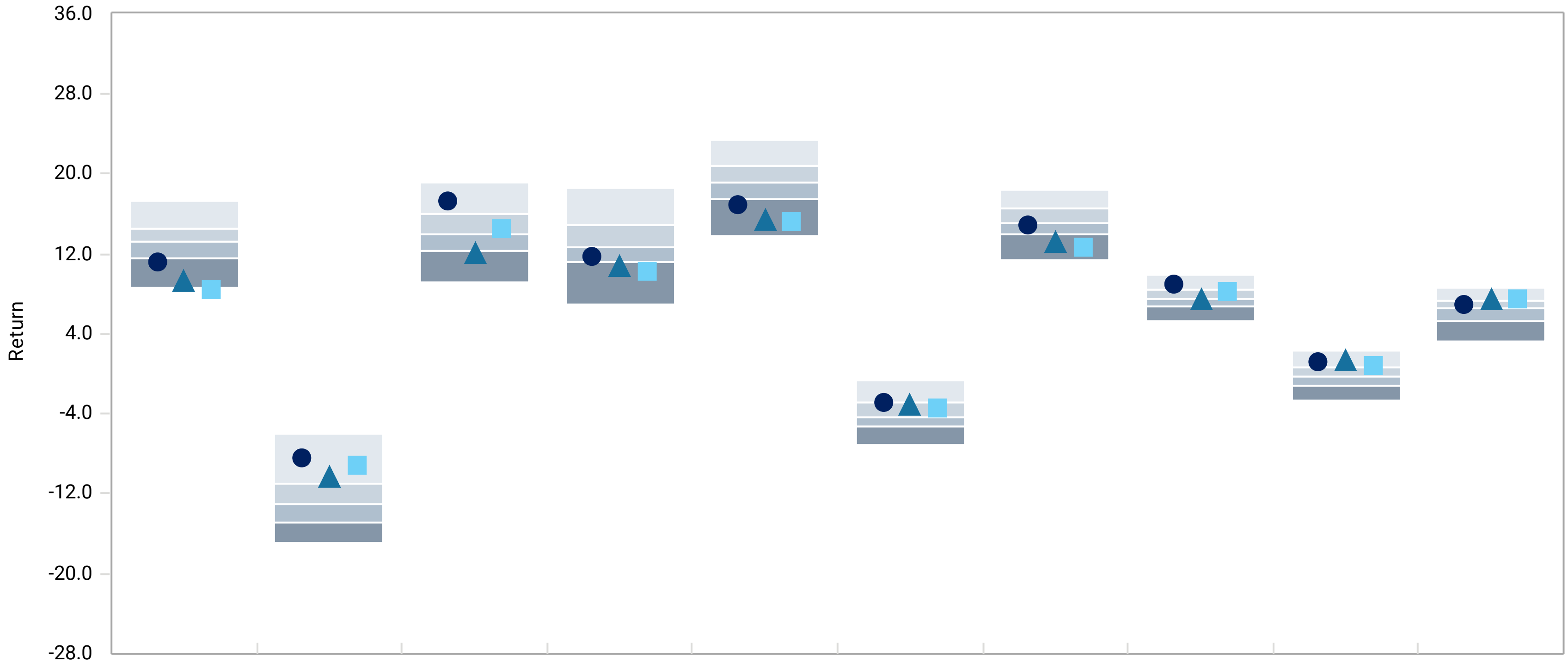
CALENDAR YEAR PERFORMANCE VS. PEERS

Composite vs. All Public DB Plans



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Composite	11.2 (79)	-8.4 (11)	17.4 (13)	11.7 (67)	16.9 (80)	-2.8 (23)	14.9 (56)	8.9 (17)	1.2 (16)	7.0 (33)
▲ *Policy Index*	*9.3 (94)*	*-10.3 (20)*	*12.2 (76)*	*10.9 (79)*	*15.4 (91)*	*-2.9 (26)*	*13.2 (85)*	*7.4 (55)*	*1.5 (13)*	*7.4 (22)*
■ *Allocation Index*	*8.4 (96)*	*-9.1 (14)*	*14.6 (40)*	*10.2 (84)*	*15.3 (91)*	*-3.3 (32)*	*12.8 (89)*	*8.2 (32)*	*0.9 (21)*	*7.5 (21)*
5th Percentile	17.3	-5.9	19.2	18.7	23.3	-0.6	18.4	10.0	2.4	8.7
1st Quartile	14.6	-11.0	16.0	14.9	20.8	-2.9	16.5	8.5	0.7	7.4
Median	13.2	-13.0	14.0	12.8	19.2	-4.3	15.1	7.6	-0.2	6.5
3rd Quartile	11.5	-14.9	12.3	11.2	17.5	-5.3	13.9	6.8	-1.1	5.3
95th Percentile	8.6	-16.9	9.3	7.0	13.8	-7.1	11.4	5.3	-2.6	3.3
Population	292	493	571	626	361	354	353	357	341	330

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