

MONTHLY PERFORMANCE REPORT

TOWN OF BELMONT DB PLAN

JUNE 30, 2021

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MARKET UPDATE



PROPRIETARY & CONFIDENTIAL

CALENDAR YEAR INDEX PERFORMANCE

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Jun	QTD	YTD
S&P 500	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	2.3%	8.5%	15.3%
Russell 1000	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	2.5%	8.5%	15.0%
Russell 2000	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	1.9%	4.3%	17.5%
Russell 2500	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	1.2%	5.4%	17.0%
MSCI EAFE	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	-1.1%	5.2%	8.8%
MSCI EM	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	0.2%	5.0%	7.4%
MSCI ACWI	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	1.3%	7.4%	12.3%
Private Equity	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	38.2%	-	-	-
BC TIPS	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	0.6%	3.2%	1.7%
BC Municipal	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	0.3%	1.4%	1.1%
BC Muni High Yield	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	1.3%	3.9%	6.1%
BC US Corporate HY	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	1.3%	2.7%	3.6%
BC US Agg Bond	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	0.7%	1.8%	-1.6%
BC Global Agg	5.6%	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-0.9%	1.3%	-3.2%
BC Long Treasuries	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	3.6%	6.5%	-7.9%
BC US Long Credit	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	3.6%	6.4%	-2.5%
BC US STRIPS 20+ Yr	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	5.5%	9.6%	-10.7%
JPM GBI-EM Global Div	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-1.2%	3.5%	-3.4%
JPM EMBI Glob Div	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	0.7%	4.1%	-0.7%
CS Hedge Fund	0.5%	5.9%	10.0%	5.4%	0.2%	-0.6%	7.2%	-1.1%	6.3%	4.1%	1.1%	4.5%	10.7%
BBG Commodity	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	1.9%	13.3%	21.1%
Alerian Midstream	-	-	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	3.4%	16.4%	40.7%
FTSE NAREIT Equity REITs	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	2.6%	12.0%	22.0%

*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							
	Jun-21	QTD	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	1.3%	7.4%	12.3%	39.3%	14.6%	14.6%	9.9%
S&P 500	2.3%	8.4%	15.0%	40.1%	18.0%	17.0%	14.1%
Russell 1000	2.5%	8.4%	14.7%	42.4%	18.5%	17.4%	14.2%
Russell 2000	1.9%	4.2%	17.4%	61.5%	13.1%	16.0%	11.9%
Russell 2500	1.1%	5.4%	16.8%	57.2%	14.7%	15.8%	12.4%
MSCI EAFE	-1.1%	5.2%	8.8%	32.4%	8.3%	10.3%	5.9%
MSCI EM	0.2%	5.0%	7.4%	40.9%	11.3%	13.0%	4.3%

Credit							
	Jun-21	QTD	YTD	1 YR	3 YR	5 YR	10 YR
BC Global Agg	-0.9%	1.3%	-3.2%	2.6%	4.2%	2.3%	2.1%
BC US Agg	0.7%	1.8%	-1.6%	-0.3%	5.3%	3.0%	3.4%
BC Credit	1.5%	3.3%	-1.3%	3.0%	7.4%	4.6%	4.9%
BC US HY	1.3%	2.7%	3.6%	15.4%	7.4%	7.5%	6.7%
BC Muni	0.3%	1.4%	1.1%	4.2%	5.1%	3.2%	4.3%
BC Muni HY	1.3%	3.9%	6.1%	14.3%	7.6%	6.2%	7.0%
BC TIPS	0.6%	3.2%	1.7%	6.5%	6.5%	4.2%	3.4%
BC 20+ STRIPS	5.5%	9.6%	-10.7%	-13.9%	10.1%	3.9%	10.4%
BC Long Treasuries	3.6%	6.5%	-7.9%	-10.6%	8.0%	3.1%	6.7%
BC Long Credit	3.6%	6.4%	-2.5%	4.3%	10.7%	6.6%	7.5%
BC Govt/Credit 1-3 Yr	-0.2%	0.0%	0.0%	0.4%	3.0%	1.9%	1.5%
JPM EMBI Glob Div	0.7%	4.1%	-0.7%	7.5%	6.7%	4.9%	5.7%
JPM GBI-EM Glob Div	-1.2%	3.5%	-3.4%	6.6%	4.1%	3.2%	0.5%

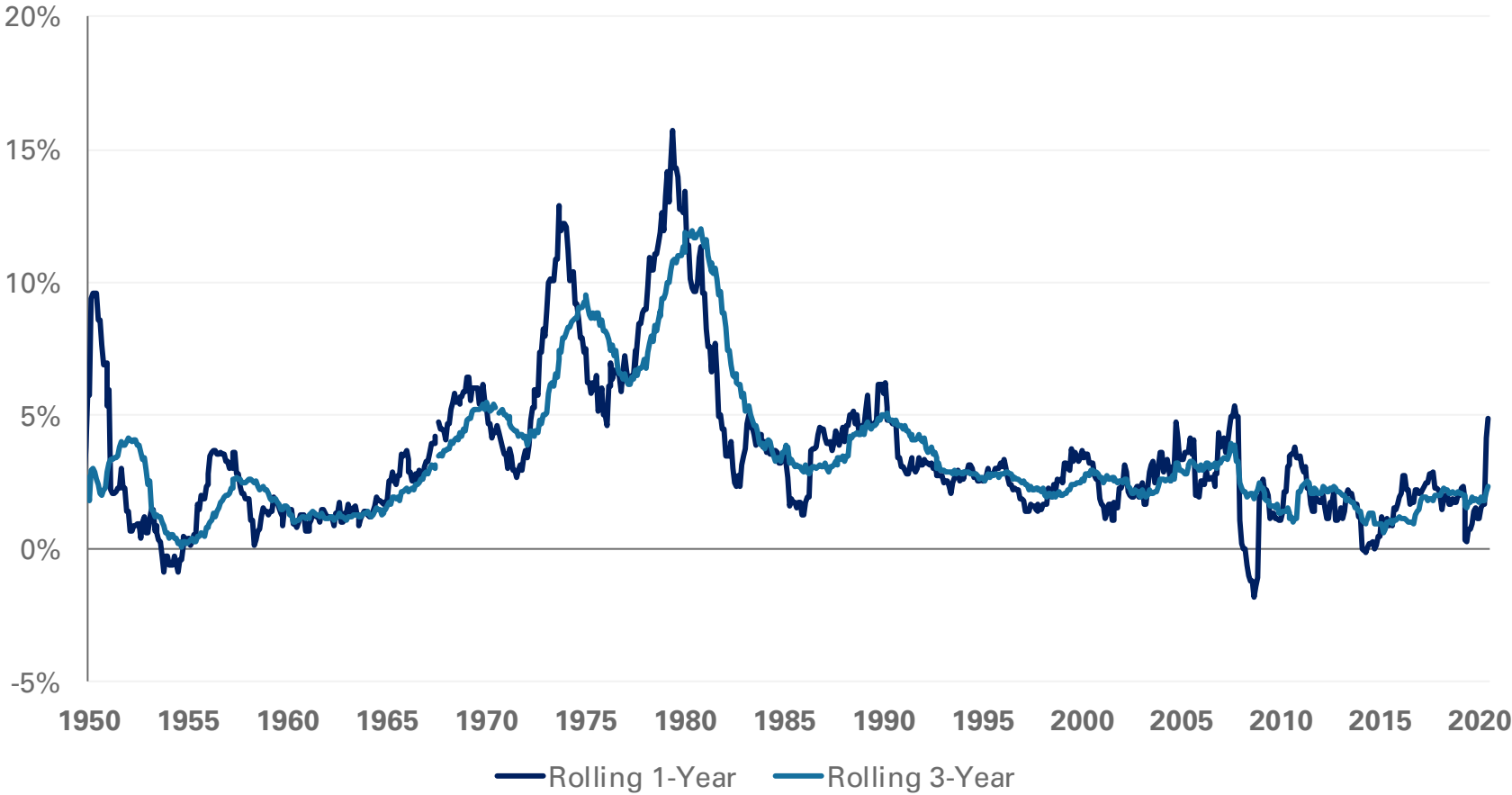
Real Assets							
	Jun-21	QTD	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	1.9%	13.3%	21.1%	45.6%	3.9%	2.4%	-4.4%
Alerian Midstream Index	3.4%	16.4%	40.7%	53.2%	4.9%	4.3%	-
FTSE NAREIT Equity REITs	2.6%	12.0%	22.0%	38.0%	10.1%	6.3%	9.4%



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

INFLATION

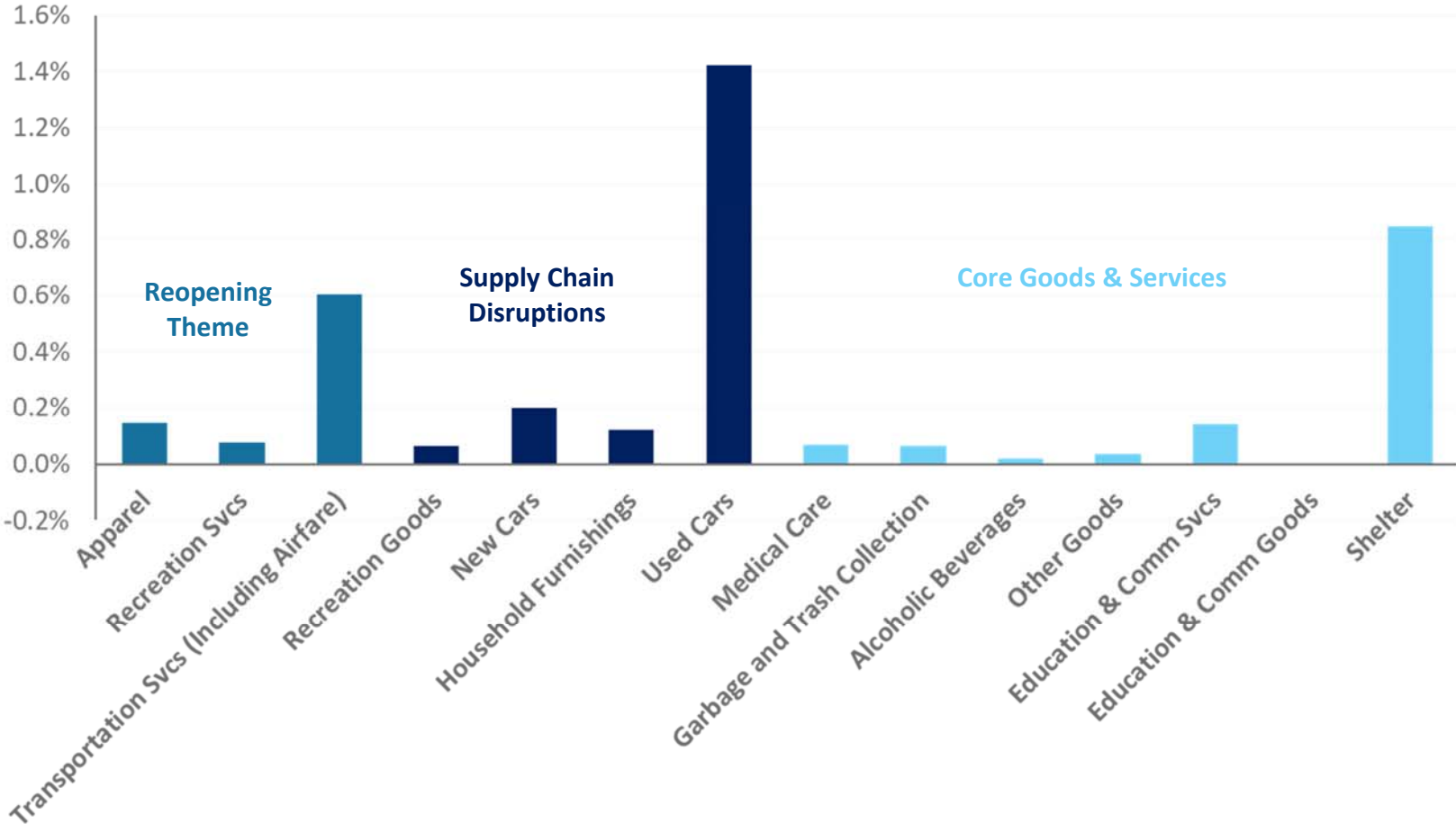
U.S. CONSUMER PRICE INDEX



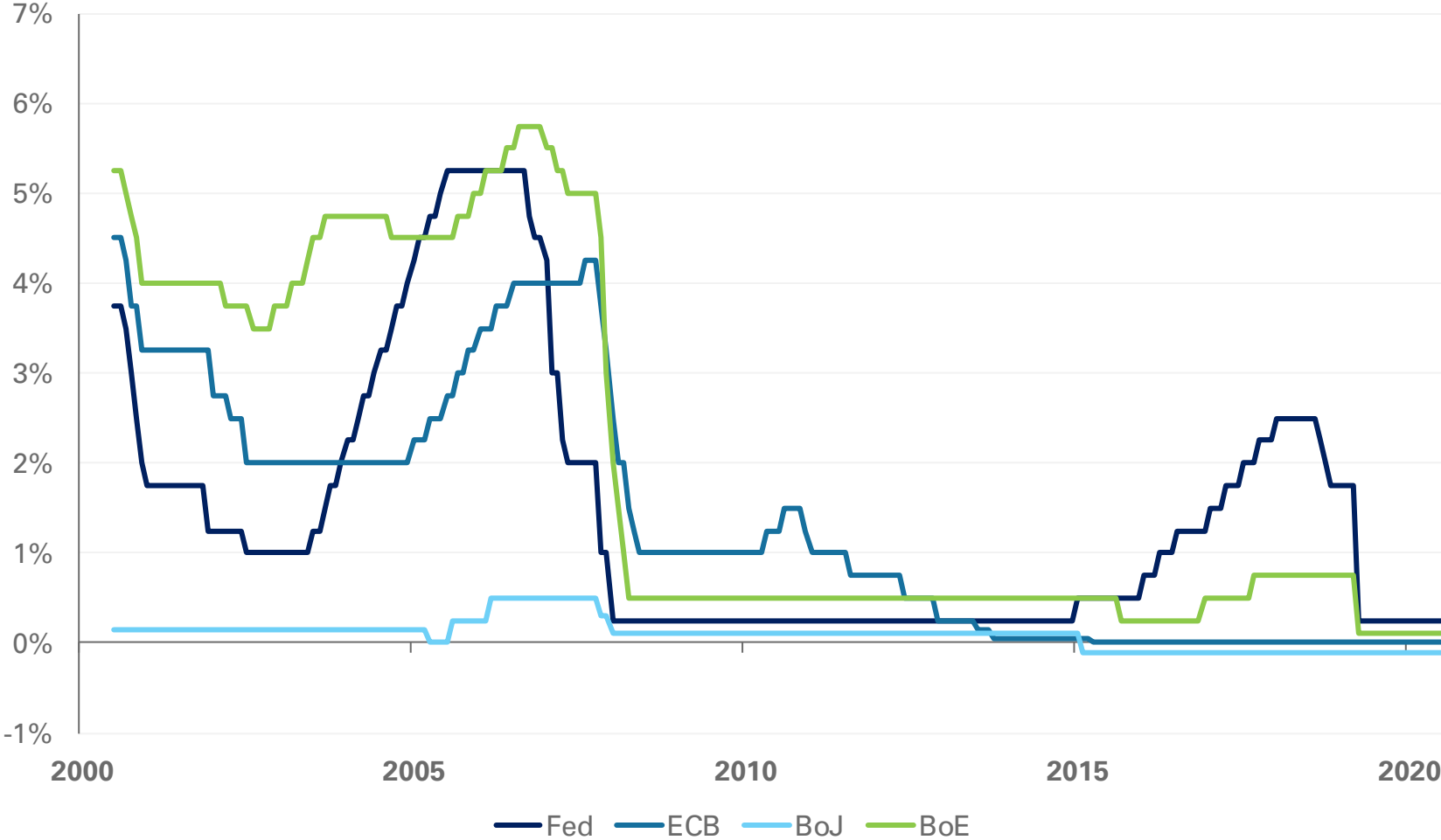
Source: Bureau of Labor Statistics, FactSet

UNUSUALLY HIGH INFLATION ACTIVITY

CONTRIBUTION TO YEAR-OVER-YEAR U.S. CPI-U



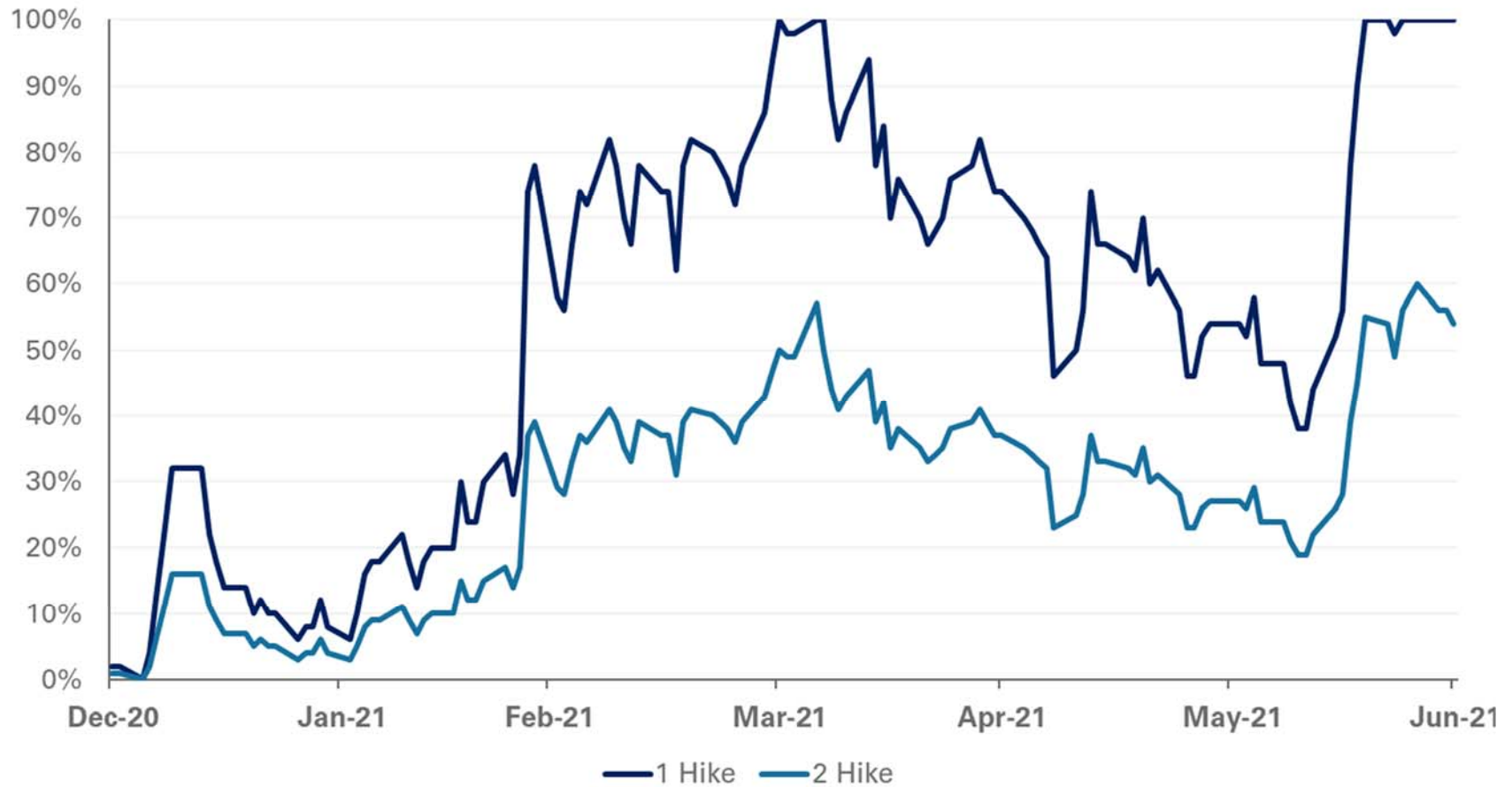
CENTRAL BANK POLICY RATES



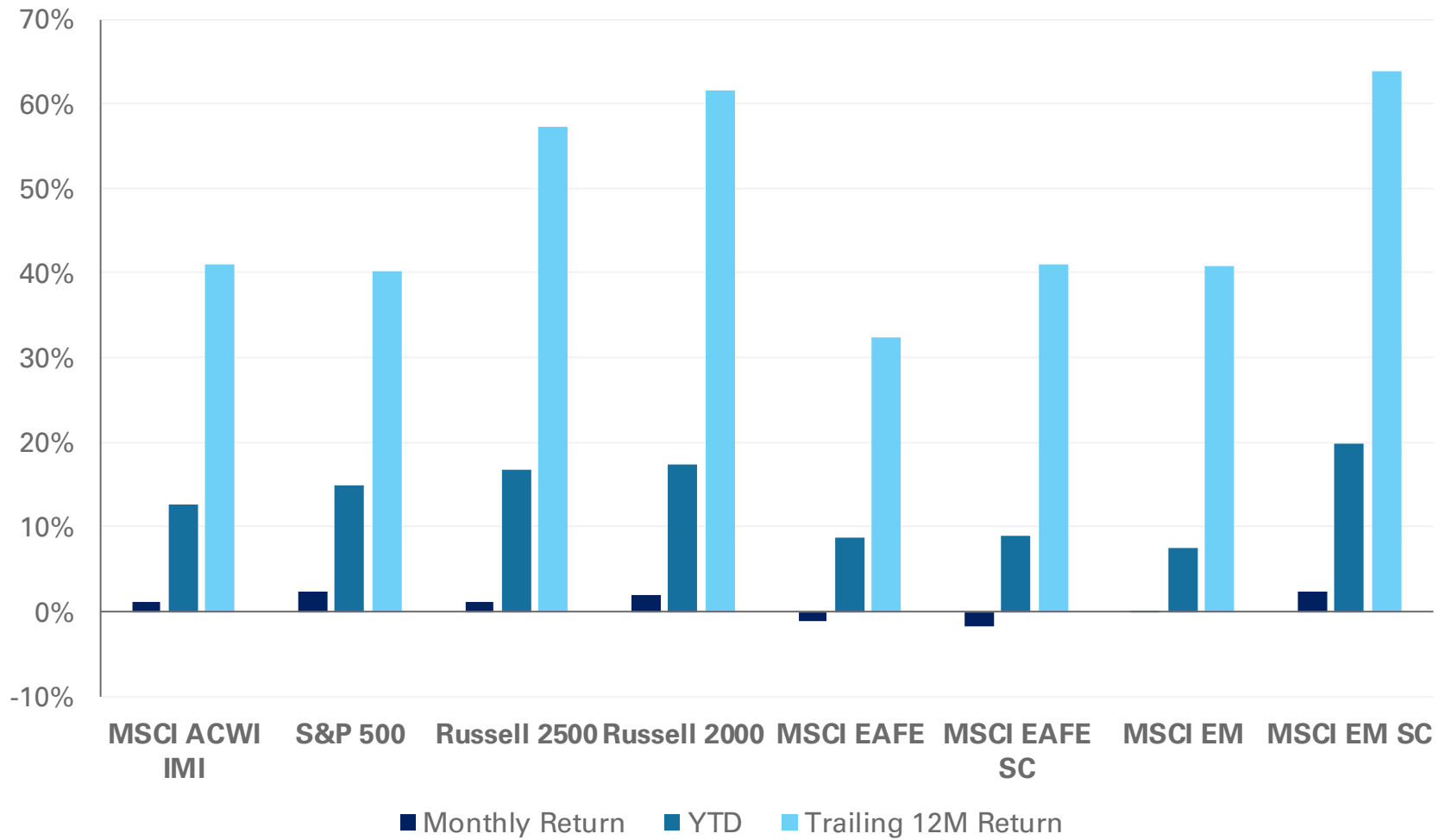
Source: Federal Reserve, ECB, Bank of Japan, Bank of England, FactSet

MARKET PRICED RATE HIKE IN 2022

PROBABILITY OF FED FUNDS HIKE BY THE END OF 2022

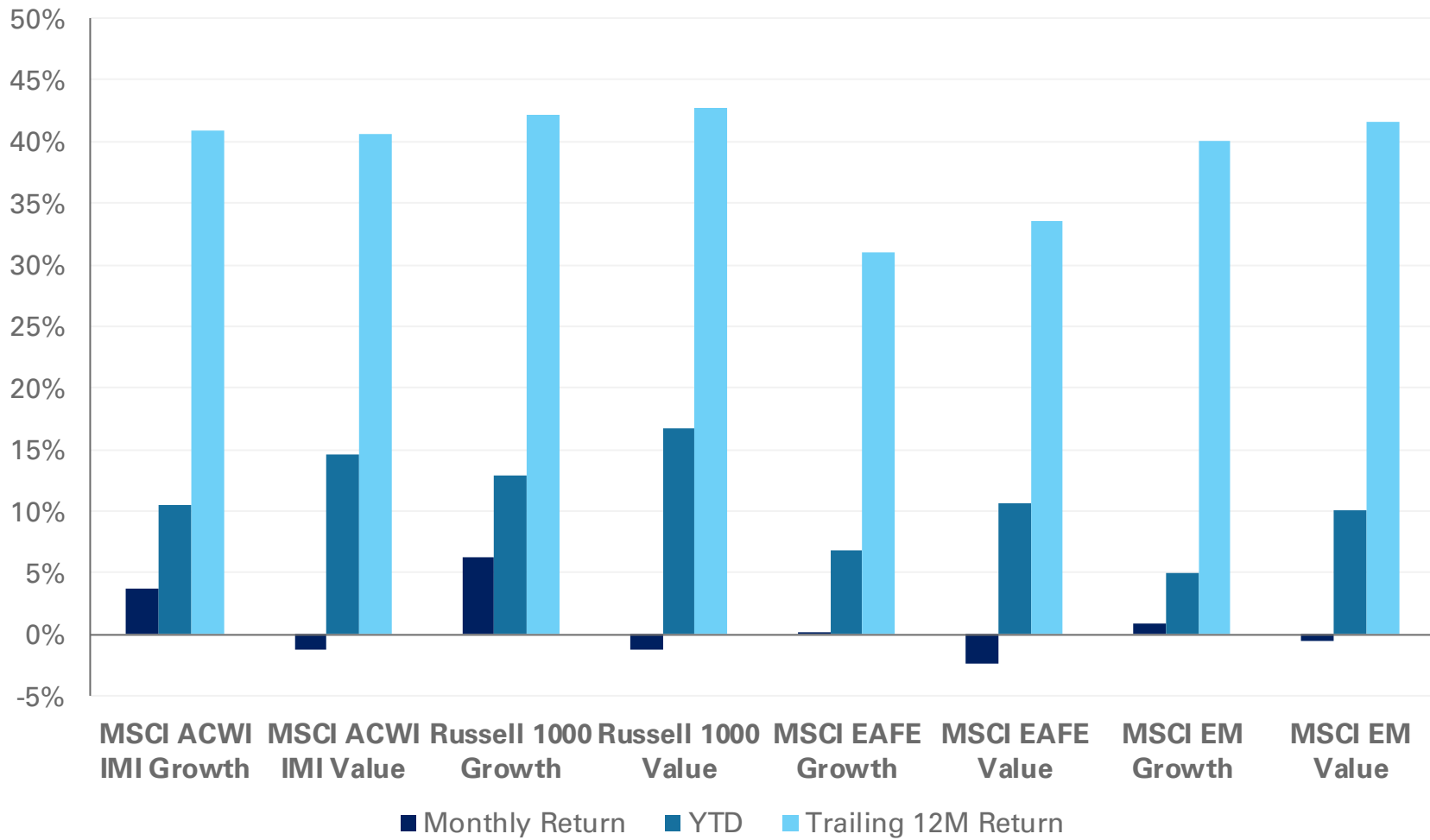


EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet

STYLE INDEX PERFORMANCE



Source: MSCI, Russel, FactSet

SECTOR INDEX PERFORMANCE

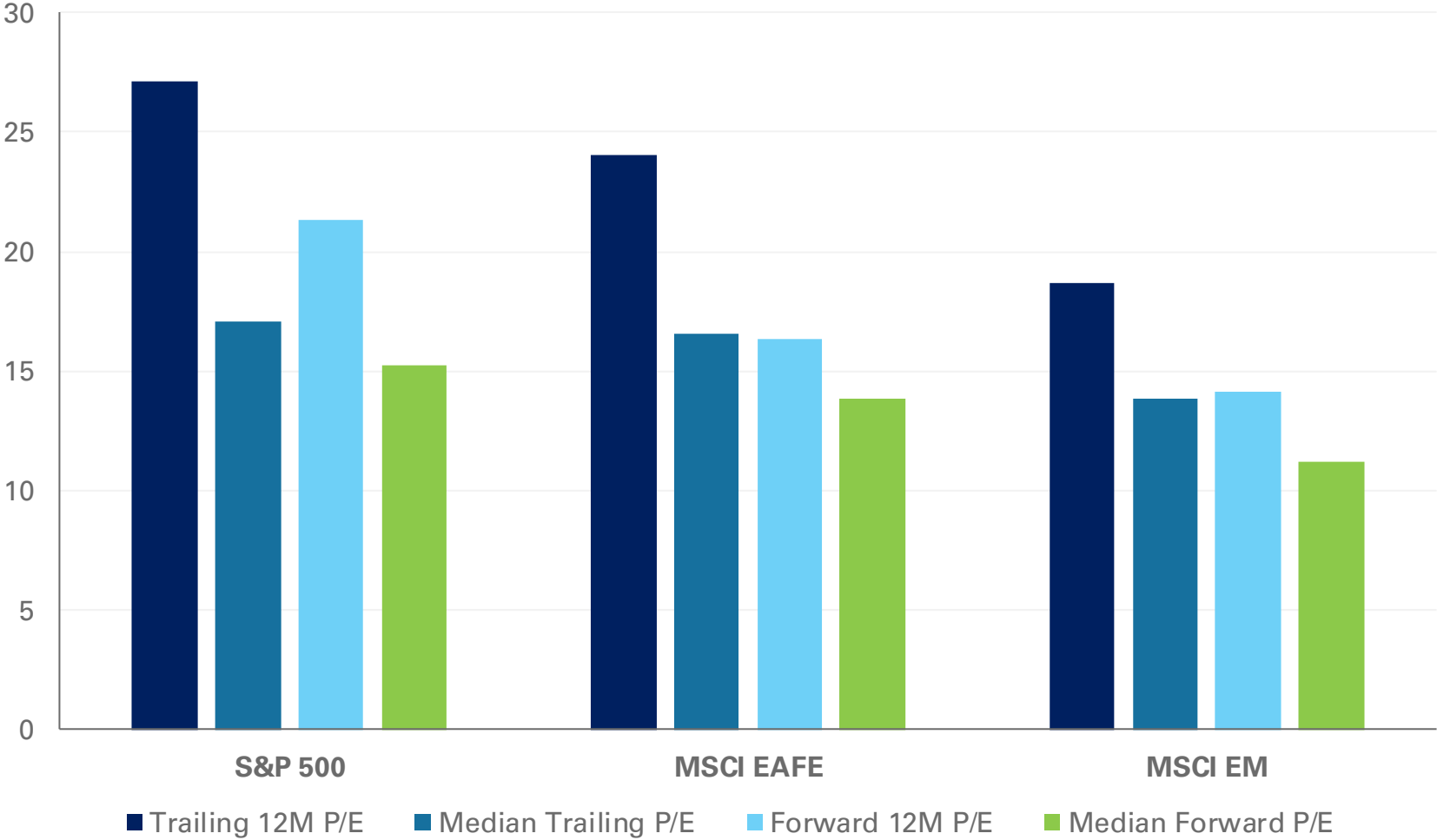
	Monthly Return	YTD	Trailing 12M Return	Index Weight
MSCI ACWI IMI	1.2%	12.7%	12.7%	100.0%
Communication Services	2.0%	15.2%	15.2%	8.6%
Consumer Discretionary	2.2%	10.0%	10.0%	12.9%
Consumer Staples	-0.5%	5.2%	5.2%	6.6%
Energy	3.6%	30.5%	30.5%	3.4%
Financials	-3.3%	18.5%	18.5%	13.9%
Health Care	3.1%	9.2%	9.2%	11.6%
Industrials	-1.1%	13.6%	13.6%	10.9%
Information Technology	5.9%	12.4%	12.4%	20.8%
Materials	-3.7%	13.3%	13.3%	5.3%
Real Estate	0.9%	14.3%	14.3%	3.5%
Utilities	-2.5%	0.9%	0.9%	2.6%

	Monthly Return	YTD	Trailing 12M Return	Index Weight
S&P 500	2.3%	15.0%	15.0%	100.0%
Communication Services	2.7%	19.5%	19.5%	11.1%
Consumer Discretionary	3.8%	10.2%	10.2%	12.3%
Consumer Staples	-0.3%	4.6%	4.6%	5.9%
Energy	4.6%	44.7%	44.7%	2.9%
Financials	-3.0%	25.3%	25.3%	11.3%
Health Care	2.3%	11.6%	11.6%	13.0%
Industrials	-2.2%	16.1%	16.1%	8.5%
Information Technology	6.9%	13.6%	13.6%	27.4%
Materials	-5.4%	14.2%	14.2%	2.6%
Real Estate	3.1%	22.8%	22.8%	2.6%
Utilities	-2.2%	1.9%	1.9%	2.5%



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

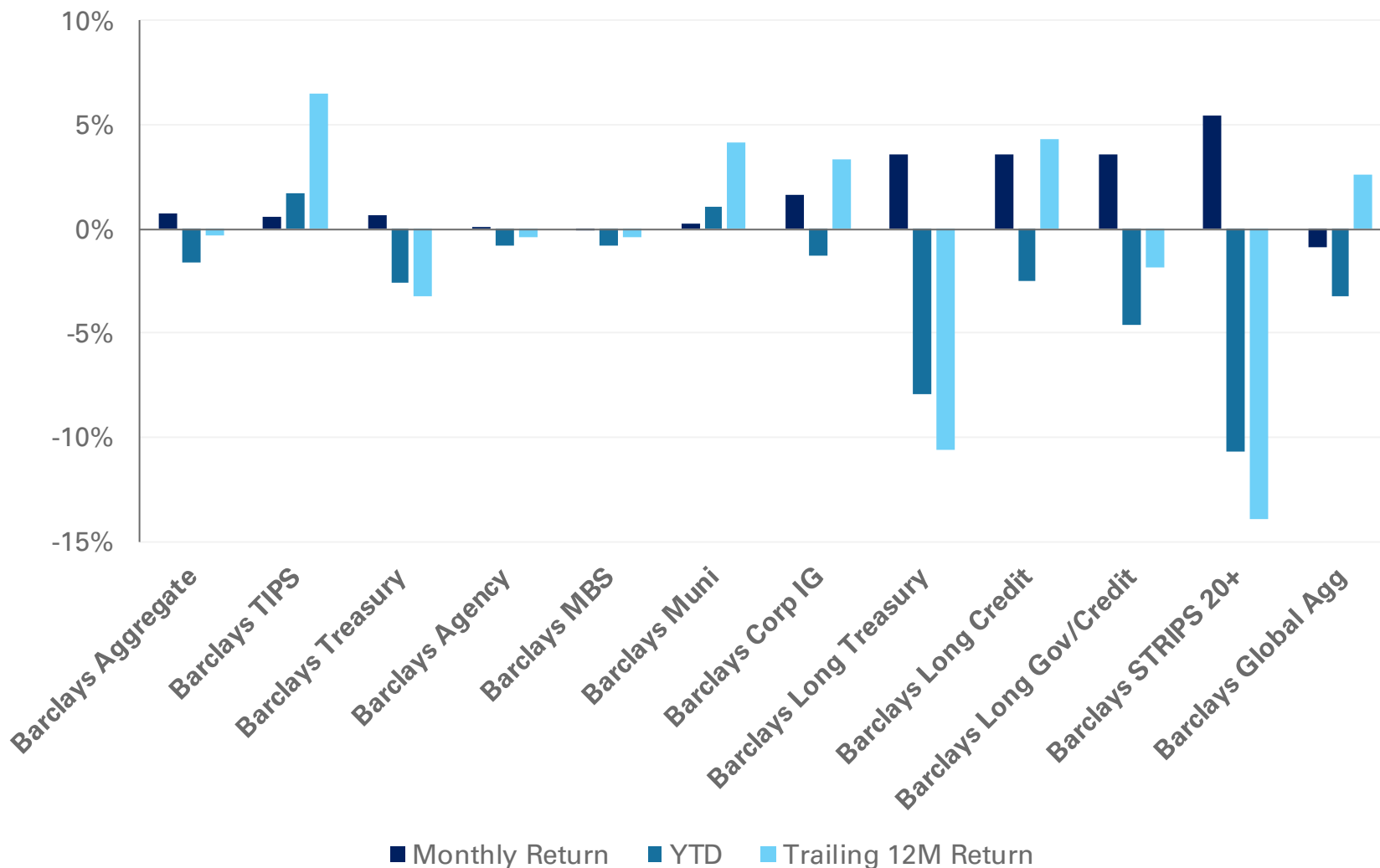
GLOBAL EQUITY VALUATIONS



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



SAFE-HAVEN FIXED INCOME PERFORMANCE



Source: Bloomberg, FactSet

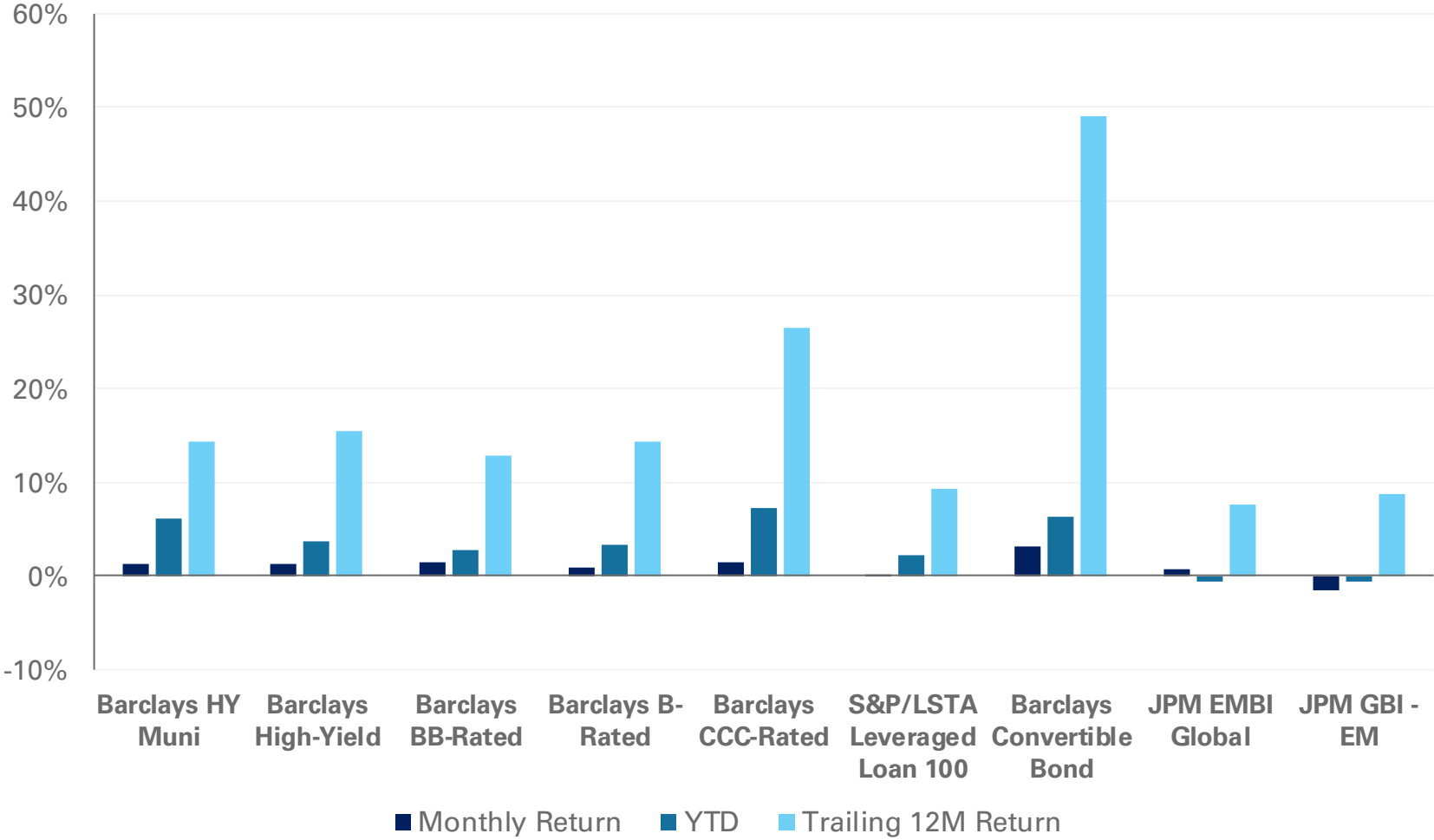
FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Barclays Aggregate	1.50%	32	6.6
Barclays TIPS	1.07%	-	6.6
Barclays Treasury	0.95%	-	7.0
Barclays Agency	0.78%	3	3.9
Barclays MBS	1.77%	27	4.2
Barclays Muni	1.02%	-	5.1
Barclays Corp IG	2.04%	80	8.7
Barclays Long Treasury	2.03%	-	18.8
Barclays Long Credit	3.08%	118	15.2
Barclays Long Gov/Credit	2.66%	71	16.6
Barclays STRIPS 20+	2.14%	-	26.9
Barclays Global Agg	1.12%	33	7.5



Source: Bloomberg, FactSet

RETURN-SEEKING CREDIT INDEX PERFORMANCE



Source: Bloomberg, S&P, JPM, FactSet

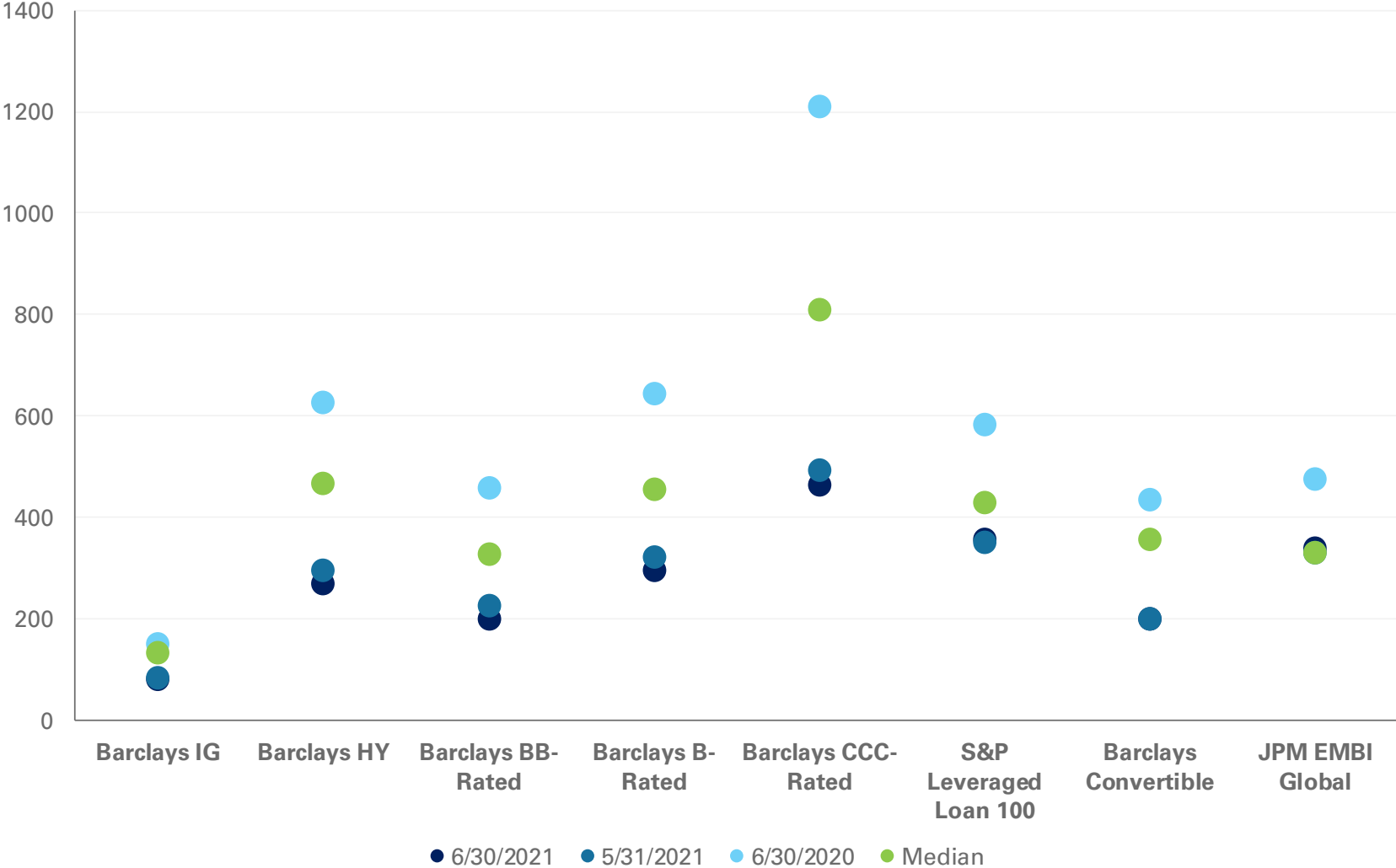
RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Barclays HY Muni	3.09%	-	5.9
Barclays High-Yield	3.75%	268	3.8
Barclays BB-Rated	3.04%	200	4.7
Barclays B-Rated	4.06%	294	3.0
Barclays CCC-Rated	5.65%	462	2.5
S&P/LSTA Leveraged Loan 100	3.70%	355	-
Barclays Convertible Bond	1.16%	198	1.7
JPM EMBI Global	4.91%	339	7.8
JPM GBI - EM	4.68%	-	5.4



Source: Bloomberg, S&P, JPM, FactSet

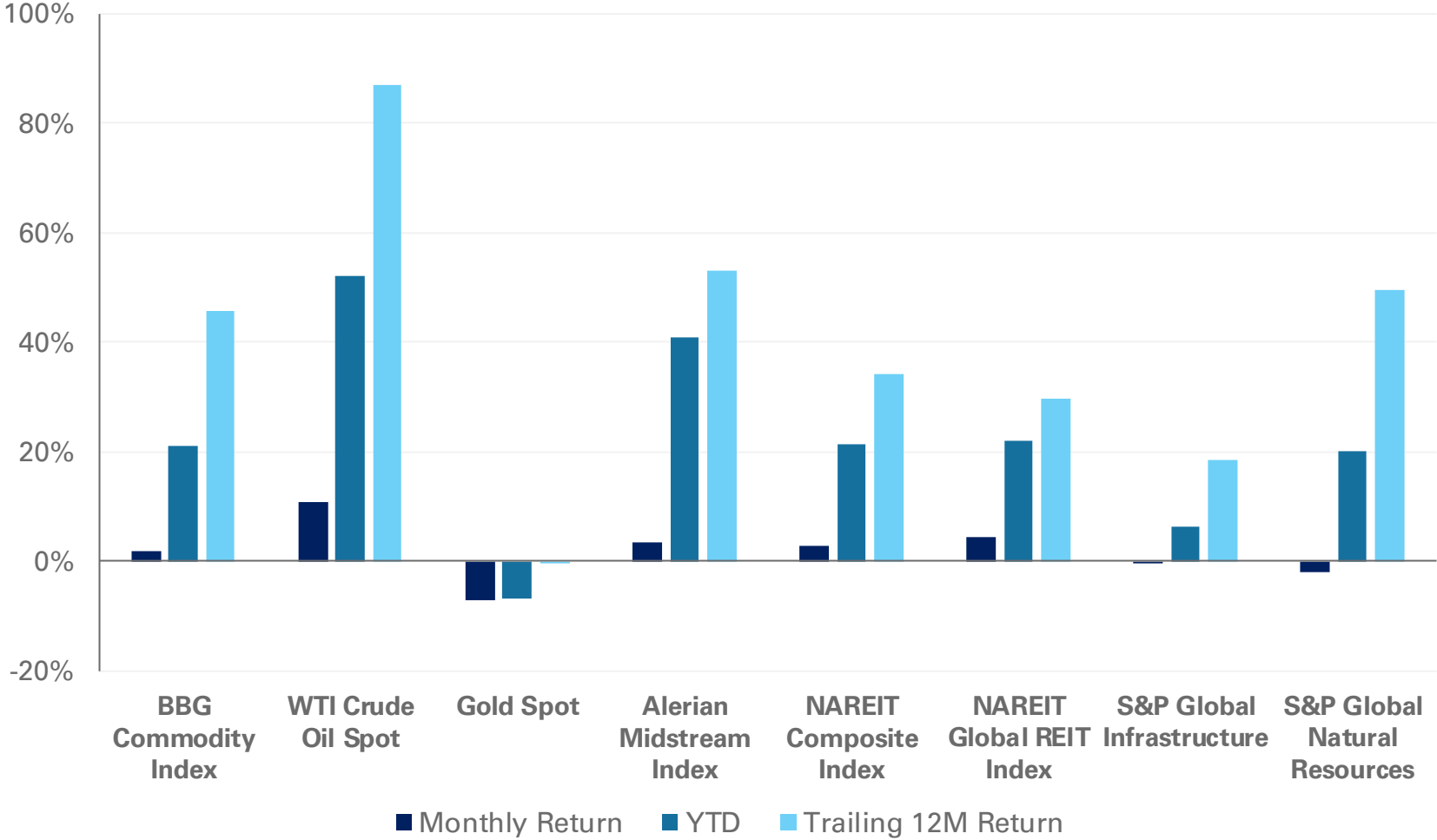
CREDIT SPREADS



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



REAL ASSETS INDEX PERFORMANCE



Source: Bloomberg, Alerian, NAREIT, S&P, FactSet



PERFORMANCE UPDATE



PROPRIETARY & CONFIDENTIAL

Town of Belmont DB

TOTAL FUND PERFORMANCE DETAIL-GROSS OF FEES

	Ending June 30, 2021													
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Composite	145,694,169	100.0	100.0	1.4	5.3	10.1	27.8	11.6	11.0	8.7	9.2	8.7	9.5	Jan-85
Allocation Index				1.5	4.7	7.7	22.9	9.8	9.3	7.5	8.0	7.2	8.9	Jan-85
Policy Index				1.4	4.5	7.6	23.2	10.1	9.5	7.7	8.0	6.9	--	Jan-85
Total Equity	66,200,575	45.4	43.0	0.0	5.8	13.0	41.7	13.8	14.0	10.5	11.4	--	11.6	Dec-10
Total Domestic Equity	39,542,821	27.1	23.0	0.4	5.9	15.7	42.1	15.7	15.2	12.1	13.3	--	13.5	Dec-10
Rothschild US Large Cap Value	14,986,001	10.3	9.0	-0.9	5.4	18.9	46.8	13.9	13.0	10.0	12.8	--	12.8	Dec-09
Russell 1000 Value				-1.1	5.2	17.0	43.7	12.4	11.9	9.4	11.6	8.0	12.0	Dec-09
Atlanta US Small Cap	7,874,935	5.4	5.0	-1.0	1.4	10.4	36.0	13.4	14.9	13.2	14.0	13.0	12.7	Jul-01
Russell 2000				1.9	4.3	17.5	62.0	13.5	16.5	11.4	12.3	9.5	9.3	Jul-01
Rhumblin S&P 500	16,681,885	11.4	9.0	2.3	8.5	15.2	40.7	18.6	17.6	--	--	--	14.6	Jun-15
S&P 500				2.3	8.5	15.3	40.8	18.7	17.6	14.1	14.8	10.7	14.7	Jun-15
Total International Equity	15,335,935	10.5	13.0	-1.0	5.4	9.3	37.0	9.9	11.6	6.5	6.4	--	6.8	Dec-10
PRIM International Equity	15,335,935	10.5	13.0	-1.0	5.4	9.3	37.0	9.9	11.6	6.5	--	--	9.2	Nov-12
MSCI ACWI ex USA				-0.6	5.5	9.2	35.7	9.4	11.1	5.3	5.4	4.9	7.3	Nov-12
Total Emerging Markets Equity	11,321,819	7.8	7.0	0.2	5.9	10.7	48.7	13.9	--	--	--	--	13.7	Apr-17
PRIM Emerging Markets	11,321,819	7.8	7.0	0.2	5.9	10.7	48.7	13.9	--	--	--	--	13.7	Apr-17
MSCI Emerging Markets				0.2	5.0	7.4	40.9	11.3	13.0	6.4	4.3	6.6	11.4	Apr-17
Total Fixed Income	28,673,247	19.7	21.0	0.8	2.3	-0.7	4.7	8.7	6.3	5.1	5.1	--	5.2	Dec-10
Carillon Reams Core Plus Bond	13,533,766	9.3	10.0	0.5	1.9	-1.7	1.9	8.6	5.2	4.8	5.1	6.9	6.5	Jan-02
BBgBarc US Aggregate TR				0.7	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	4.4	4.4	Jan-02
Loomis Sayles Multi-sector	15,139,481	10.4	11.0	1.0	2.6	0.3	7.3	8.6	7.3	5.5	--	--	5.6	Jun-14
BBgBarc US Govt/Credit TR				1.0	2.4	-2.0	-0.4	5.9	3.3	3.6	3.7	4.6	3.5	Jun-14
BBgBarc US High Yield TR				1.3	2.7	3.6	15.4	7.4	7.5	5.5	6.7	7.5	5.5	Jun-14

1. Returns for periods longer than one year are annualized
 2. PIMCO All Asset Index: 40% BC Aggregate / 30% TIPS / 10% S&P 500 / 10% High Yield / 10% JPMEMBI+
 3. NCREIF ODCE and NCREIF Property returns only available on a quarterly basis
 4. AEW Core Property Trust is prelim as of 6/30/2021
 5. AEW Partners VI is final as of 3/31/2021
 6. Harbourvest VII, Harbourvest VIII and X are final as of 3/31/2021 and cash adjusted to date
- Returns are gross of fees except for Hedge Funds, Private Equity and AEW Real Estate Funds which are reported net of fees



Town of Belmont DB

TOTAL FUND PERFORMANCE DETAIL-GROSS OF FEES

	Ending June 30, 2021													
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Real Assets	13,477,679	9.3	10.0	0.8	6.3	13.1	30.7	10.9	9.9	6.4	--	--	7.6	Oct-11
PIMCO All Asset Fund	13,477,679	9.3	10.0	0.8	6.3	13.1	30.7	10.9	9.9	6.4	--	--	7.6	Oct-11
<i>PIMCO All Asset Index</i>				0.8	3.0	1.6	7.4	7.2	5.2	4.6	4.8	5.5	5.0	Oct-11
Total Balanced	3,527,603	2.4	0.0	3.0	6.8	11.5	30.1	12.3	12.1	9.5	9.6	--	10.2	Dec-10
Pension Reserves Inv. Trust Fund	3,527,603	2.4	0.0	3.0	6.8	11.5	30.1	12.3	12.1	9.4	9.6	7.8	9.8	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				0.2	4.3	3.9	18.7	9.6	8.4	6.0	6.2	5.9	--	Jan-85
Total Real Estate	15,625,479	10.7	12.0	4.2	5.8	8.9	13.8	7.2	7.8	9.2	10.1	--	10.2	Dec-10
AEW Core Property Trust	4,144,764	2.8	4.5	3.4	3.4	3.8	5.5	4.1	5.1	6.8	--	--	7.1	Apr-12
AEW Partners VI	41,277	0.0	3.0	0.0	0.0	0.6	21.3	46.8	32.7	27.4	24.8	--	22.5	Aug-10
PRIM Real Estate Fund	11,439,438	7.9	4.5	4.5	6.8	10.9	17.0	7.9	7.9	9.1	10.0	--	10.7	Dec-10
<i>NCREIF ODCE NET</i>				3.7	3.7	5.7	7.1	4.6	6.0	8.0	9.3	6.1	10.2	Dec-10
<i>NCREIF Property Index</i>				0.0	0.0	1.7	3.7	4.3	5.4	7.2	8.4	6.7	9.1	Dec-10
Total Hedge Fund	7,819,713	5.4	7.0	-0.2	2.5	7.8	17.3	4.4	5.7	3.8	4.7	--	4.7	Dec-10
PRIM Hedge Funds	7,819,713	5.4	7.0	-0.2	2.5	7.8	17.3	4.4	5.7	3.8	4.7	4.0	4.5	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				0.4	2.8	4.9	18.2	6.3	6.1	4.1	3.8	3.1	3.5	Jul-05



Town of Belmont DB

TOTAL FUND PERFORMANCE DETAIL-GROSS OF FEES

	Ending June 30, 2021													
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	10,229,389	7.0	7.0	10.1	11.6	26.4	60.7	23.1	20.2	17.3	16.4	--	17.7	Dec-10
Harbourvest Dover Street VII	140,905	0.1		0.0	0.0	1.4	21.3	-2.9	-4.0	-3.2	0.2	--	3.7	Oct-08
Harbourvest Dover Street VIII	690,212	0.5		0.0	0.0	8.7	30.7	14.0	15.3	15.6	--	--	23.6	May-13
Harbourvest Dover Street X	1,046,128	0.7		0.0	0.0	6.8	26.2	--	--	--	--	--	92.4	Apr-20
PRIT Vintage Year 2001	35,267	0.0		1.9	2.7	9.9	11.6	4.6	6.6	5.2	6.9	9.8	8.7	Apr-01
PRIT Vintage Year 2004	4,945	0.0		7.2	7.5	24.7	27.0	24.0	18.5	12.2	15.0	15.5	14.9	Jul-05
PRIT Vintage Year 2005	19,442	0.0		18.4	18.8	25.4	38.2	8.7	10.8	11.0	12.7	11.8	11.6	Aug-05
PRIT Vintage Year 2006	45,682	0.0		8.2	8.2	21.2	52.8	15.7	12.1	10.6	12.4	9.3	9.2	Jun-06
PRIT Vintage Year 2007	100,862	0.1		21.9	23.7	29.8	51.5	19.8	19.5	16.5	16.6	--	0.3	Jun-07
PRIT Vintage Year 2008	351,748	0.2		9.2	9.4	14.9	49.5	14.0	18.5	17.3	18.7	--	9.5	May-08
PRIT Vintage Year 2009	91,265	0.1		13.6	13.0	36.8	140.1	44.9	33.5	30.0	25.9	--	19.8	Nov-09
PRIT Vintage Year 2010	352,562	0.2		30.3	30.5	51.6	109.3	31.7	27.0	24.1	20.7	--	15.4	May-10
PRIT Vintage Year 2011	319,369	0.2		9.1	34.4	53.4	80.5	28.7	25.6	25.0	10.1	--	9.8	Apr-11
PRIT Vintage Year 2012	434,606	0.3		12.5	14.2	31.6	79.9	29.3	25.0	20.4	--	--	9.0	Jul-12
PRIT Vintage Year 2013	512,743	0.4		17.3	21.7	58.9	110.7	41.5	31.2	21.2	--	--	16.4	Jul-13
PRIT Vintage Year 2014	560,564	0.4		9.8	9.8	24.1	58.1	27.1	25.1	16.9	--	--	16.9	Jul-14
PRIT Vintage Year 2015	684,220	0.5		13.0	13.7	35.2	75.9	34.9	29.9	--	--	--	19.9	Apr-15
PRIT Vintage Year 2016	471,041	0.3		8.7	9.1	30.5	65.7	23.1	3.0	--	--	--	--	May-16
PRIT Vintage Year 2017	946,192	0.6		7.2	8.1	28.4	65.6	20.2	--	--	--	--	16.6	Jun-17
PRIT Vintage Year 2018	1,552,112	1.1		12.8	12.8	27.7	66.8	9.3	--	--	--	--	8.6	Jun-18
PRIT Vintage Year 2019	1,173,848	0.8		20.2	21.1	32.3	70.1	--	--	--	--	--	22.2	Apr-19
PRIT Vintage Year 2020	333,381	0.2		13.3	13.5	23.1	43.2	--	--	--	--	--	24.7	Mar-20
PRIT Vintage Year 2021	362,294	0.2		-0.7	-2.2	--	--	--	--	--	--	--	-2.2	Apr-21
<i>Private Equity Benchmark (1 Qtr. Lag)</i>				9.4	9.4	22.0	47.4	17.6	17.2	14.1	14.0	11.9	9.4	Apr-21
Other	140,483	0.1	0.0	0.0	0.0	0.0	0.0	1.2	0.9	0.7	0.5	--	0.4	Dec-10
Cash	140,483	0.1		0.0	0.0	0.0	0.0	1.2	0.9	0.7	0.5	0.9	1.5	Aug-99
91 Day T-Bills				0.0	0.0	0.0	0.1	1.2	1.1	0.8	0.6	1.0	1.6	Aug-99



Town of Belmont DB

TOTAL FUND PERFORMANCE DETAIL-NET OF FEES

	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2021											Inception (%)	Inception Date
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)				
Composite	145,694,169	100.0	100.0	1.3	5.2	9.8	27.3	11.1	10.6	8.3	8.8	8.3	9.1	Jan-85		
Allocation Index				1.5	4.7	7.7	22.9	9.8	9.3	7.5	8.0	7.2	8.9	Jan-85		
Policy Index				1.4	4.5	7.6	23.2	10.1	9.5	7.7	8.0	6.9	--	Jan-85		
Total Equity	66,200,575	45.4	43.0	0.0	5.7	12.8	41.3	13.4	13.7	10.2	11.0	--	11.2	Dec-10		
Total Domestic Equity	39,542,821	27.1	23.0	0.4	5.8	15.5	41.7	15.3	14.8	11.7	12.8	--	13.1	Dec-10		
Rothschild US Large Cap Value	14,986,001	10.3	9.0	-0.9	5.4	18.7	46.4	13.5	12.6	9.7	12.5	--	12.5	Dec-09		
Russell 1000 Value				-1.1	5.2	17.0	43.7	12.4	11.9	9.4	11.6	8.0	12.0	Dec-09		
Atlanta US Small Cap	7,874,935	5.4	5.0	-1.1	1.3	10.0	35.0	12.6	14.1	12.4	13.2	12.2	11.9	Jul-01		
Russell 2000				1.9	4.3	17.5	62.0	13.5	16.5	11.4	12.3	9.5	9.3	Jul-01		
Rhumblin S&P 500	16,681,885	11.4	9.0	2.3	8.5	15.2	40.7	18.6	17.6	--	--	--	14.6	Jun-15		
S&P 500				2.3	8.5	15.3	40.8	18.7	17.6	14.1	14.8	10.7	14.7	Jun-15		
Total International Equity	15,335,935	10.5	13.0	-1.0	5.4	9.2	36.7	9.6	11.4	6.3	6.2	--	6.6	Dec-10		
PRIM International Equity	15,335,935	10.5	13.0	-1.0	5.4	9.2	36.7	9.6	11.4	6.3	--	--	9.0	Nov-12		
MSCI ACWI ex USA				-0.6	5.5	9.2	35.7	9.4	11.1	5.3	5.4	4.9	7.3	Nov-12		
Total Emerging Markets Equity	11,321,819	7.8	7.0	0.1	5.6	10.2	47.7	13.2	--	--	--	--	13.0	Apr-17		
PRIM Emerging Markets	11,321,819	7.8	7.0	0.1	5.6	10.2	47.7	13.2	--	--	--	--	13.0	Apr-17		
MSCI Emerging Markets				0.2	5.0	7.4	40.9	11.3	13.0	6.4	4.3	6.6	11.4	Apr-17		
Total Fixed Income	28,673,247	19.7	21.0	0.8	2.2	-0.9	4.2	8.1	5.7	4.6	4.6	--	4.7	Dec-10		
Carillon Reams Core Plus Bond	13,533,766	9.3	10.0	0.5	1.8	-1.9	1.5	8.2	4.7	4.3	4.6	6.3	6.0	Jan-02		
BBgBarc US Aggregate TR				0.7	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	4.4	4.4	Jan-02		
Loomis Sayles Multi-sector	15,139,481	10.4	11.0	1.0	2.5	0.0	6.7	8.0	6.7	4.9	--	--	5.0	Jun-14		
BBgBarc US Govt/Credit TR				1.0	2.4	-2.0	-0.4	5.9	3.3	3.6	3.7	4.6	3.5	Jun-14		
BBgBarc US High Yield TR				1.3	2.7	3.6	15.4	7.4	7.5	5.5	6.7	7.5	5.5	Jun-14		

- 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 ODCE and NCREIF Property returns only available on a quarterly basis
 - AEW Core Property Trust is prelim as of 6/30/2021
 - AEW Partners VI is final as of 3/31/2021
 - Harbourvest VII, Harbourvest VIII and X are final as of 3/31/2021 and cash adjusted to date
- Returns are net of fees



Town of Belmont DB

TOTAL FUND PERFORMANCE DETAIL-NET OF FEES

	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2021											Inception (%)	Inception Date
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)				
Total Real Assets	13,477,679	9.3	10.0	0.7	6.1	12.7	29.6	10.0	9.0	5.4	--	--	6.7	Oct-11		
PIMCO All Asset Fund	13,477,679	9.3	10.0	0.7	6.1	12.7	29.6	10.0	9.0	5.4	--	--	6.7	Oct-11		
<i>PIMCO All Asset Index</i>				0.8	3.0	1.6	7.4	7.2	5.2	4.6	4.8	5.5	5.0	Oct-11		
Total Balanced	3,527,603	2.4	0.0	2.9	6.7	11.2	29.4	11.7	11.5	8.9	9.0	--	9.6	Dec-10		
Pension Reserves Inv. Trust Fund	3,527,603	2.4	0.0	2.9	6.7	11.2	29.4	11.7	11.5	8.9	9.1	7.3	9.5	Jan-85		
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				0.2	4.3	3.9	18.7	9.6	8.4	6.0	6.2	5.9	--	Jan-85		
Total Real Estate	15,625,479	10.7	12.0	4.1	5.7	8.7	13.3	6.9	7.5	8.8	9.8	--	9.7	Dec-10		
AEW Core Property Trust	4,144,764	2.8	4.5	3.4	3.4	3.8	5.5	4.1	5.1	6.8	--	--	7.1	Apr-12		
AEW Partners VI	41,277	0.0	3.0	0.0	0.0	0.6	21.3	43.5	30.9	26.1	23.8	--	20.8	Aug-10		
PRIM Real Estate Fund	11,439,438	7.9	4.5	4.3	6.6	10.7	16.4	7.3	7.4	8.6	9.5	--	10.1	Dec-10		
<i>NCREIF ODCE NET</i>				3.7	3.7	5.7	7.1	4.6	6.0	8.0	9.3	6.1	10.2	Dec-10		
<i>NCREIF Property Index</i>				0.0	0.0	1.7	3.7	4.3	5.4	7.2	8.4	6.7	9.1	Dec-10		
Total Hedge Fund	7,819,713	5.4	7.0	-0.2	2.5	7.8	17.3	4.4	5.7	3.8	4.7	--	4.7	Dec-10		
PRIM Hedge Funds	7,819,713	5.4	7.0	-0.2	2.5	7.8	17.3	4.4	5.7	3.8	4.7	4.0	4.4	Jul-05		
<i>HFRI Fund of Funds Composite Index</i>				0.4	2.8	4.9	18.2	6.3	6.1	4.1	3.8	3.1	3.5	Jul-05		



Town of Belmont DB

TOTAL FUND PERFORMANCE DETAIL-NET OF FEES

	Ending June 30, 2021													
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	10,229,389	7.0	7.0	9.8	11.3	25.6	59.8	22.9	20.0	17.2	16.2	--	17.4	Dec-10
Harbourvest Dover Street VII	140,905	0.1		0.0	0.0	1.4	21.3	-2.9	-4.0	-3.2	0.1	--	3.2	Oct-08
Harbourvest Dover Street VIII	690,212	0.5		0.0	0.0	8.7	30.7	14.0	15.3	15.6	--	--	23.6	May-13
Harbourvest Dover Street X	1,046,128	0.7		0.0	0.0	6.8	26.2	--	--	--	--	--	92.4	Apr-20
PRIT Vintage Year 2001	35,267	0.0		1.9	2.7	9.8	11.5	4.5	6.6	5.2	6.9	9.4	8.4	Apr-01
PRIT Vintage Year 2004	4,945	0.0		7.2	7.4	24.5	26.8	24.0	18.4	12.1	14.9	15.1	14.3	Jul-05
PRIT Vintage Year 2005	19,442	0.0		18.3	18.7	25.1	37.8	8.6	10.7	11.0	12.6	11.2	9.9	Aug-05
PRIT Vintage Year 2006	45,682	0.0		8.1	8.3	21.3	52.9	15.7	12.1	10.6	12.3	7.0	6.9	Jun-06
PRIT Vintage Year 2007	100,862	0.1		21.8	23.6	29.5	51.2	19.7	19.5	16.4	16.5	--	4.7	Jun-07
PRIT Vintage Year 2008	351,748	0.2		9.1	9.3	14.7	49.3	13.9	18.4	17.3	18.5	--	6.2	May-08
PRIT Vintage Year 2009	91,265	0.1		13.5	12.9	36.5	139.6	44.8	33.5	30.0	25.4	--	15.2	Nov-09
PRIT Vintage Year 2010	352,562	0.2		30.1	30.4	51.2	108.8	31.6	26.9	24.0	19.9	--	13.4	May-10
PRIT Vintage Year 2011	319,369	0.2		8.8	34.1	52.6	79.6	28.4	25.5	24.9	9.2	--	8.4	Apr-11
PRIT Vintage Year 2012	434,606	0.3		12.3	13.9	31.0	79.1	29.1	24.9	20.4	--	--	8.9	Jul-12
PRIT Vintage Year 2013	512,743	0.4		17.1	21.5	58.3	109.9	41.3	31.1	21.1	--	--	16.4	Jul-13
PRIT Vintage Year 2014	560,564	0.4		9.7	9.6	23.6	57.5	26.9	25.0	16.9	--	--	16.9	Jul-14
PRIT Vintage Year 2015	684,220	0.5		12.8	13.4	34.5	75.1	34.7	29.8	--	--	--	19.8	Apr-15
PRIT Vintage Year 2016	471,041	0.3		8.3	8.7	29.6	64.5	22.8	2.9	--	--	--	--	May-16
PRIT Vintage Year 2017	946,192	0.6		6.8	7.7	27.3	64.2	19.9	--	--	--	--	16.3	Jun-17
PRIT Vintage Year 2018	1,552,112	1.1		12.3	12.3	26.4	65.2	8.9	--	--	--	--	8.3	Jun-18
PRIT Vintage Year 2019	1,173,848	0.8		19.5	20.3	30.7	68.0	--	--	--	--	--	21.6	Apr-19
PRIT Vintage Year 2020	333,381	0.2		11.7	11.9	20.4	40.0	--	--	--	--	--	22.6	Mar-20
PRIT Vintage Year 2021	362,294	0.2		-0.7	-2.3	--	--	--	--	--	--	--	-2.3	Apr-21
<i>Private Equity Benchmark (1 Qtr. Lag)</i>				9.4	9.4	22.0	47.4	17.6	17.2	14.1	14.0	11.9	9.4	Apr-21
Other	140,483	0.1	0.0	0.0	0.0	0.0	0.0	1.2	0.9	0.7	0.5	--	0.4	Dec-10
Cash	140,483	0.1		0.0	0.0	0.0	0.0	1.2	0.9	0.7	0.5	0.8	1.5	Aug-99
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.1	1.2	1.1	0.8	0.6	1.0	1.6	Aug-99



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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

