

Helping Clients Prosper.



DiMEO SCHNEIDER
& ASSOCIATES, L.L.C.

Watertown Contributory Retirement System

Quarterly Investment Review - Fourth Quarter 2020

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2020 YEAR-END FIRM UPDATE

FIRM MILESTONES

- ✓ DiMeo Schneider and Fiduciary Investment Advisors, LLC (“FIA”) joined forces as one combined firm
- ✓ Celebrated our 25th Anniversary on May 1, 2020
- ✓ Experienced growth in each of our service areas:
 - Retirement Plans
 - Endowments and Foundations
 - Private Clients
 - Financial Institutions
- ✓ Surpassed \$195 billion in assets under advisement¹
- ✓ Established a successful summer inTURNship program for college seniors and recent college graduates

NEW TEAM MEMBERS IN 2020 – WELCOME!

- Performance Analyst - Peter Goode
- Client Service Associate – The Wealth Office® - Lindsay Green
- Director of Finance & Accounting - Monica Harrison
- Performance Analyst - Ellen Kazembe
- Client Analyst - Eric Kraus
- Client Analyst - Griffin Olejarz
- Marketing Associate - Deb Ranicar
- Financial Wellness Coordinator - David Reynolds
- Client Service Associate – The Wealth Office® - Nick Santangelo
- Research Associate – Global Public Markets - Kedar Satyanand
- Chief Compliance Officer - Lisa Tamburini
- Chief Operating Officer - Julie Vander Weele
- Performance Analyst - Matt Witt

¹As of June 30, 2020.

2020 YEAR-END FIRM UPDATE

INDUSTRY RECOGNITION*

- ✓ Ranked #1 - **Top 50 Institutional Consulting Teams** by *Barron's*
- ✓ Named one of *P&I's* 2020 **Best Places to Work in Money Management**
- ✓ Ranked in the **Top 25 Worldwide Consultants** (by institutional assets under advisement as of June 30, 2020) by *Pensions & Investments*

KEEPING YOU INFORMED

In 2020 we launched our new blog and the Nonprofit Investment Stewards podcast!

dimeoschneider.com/podcast



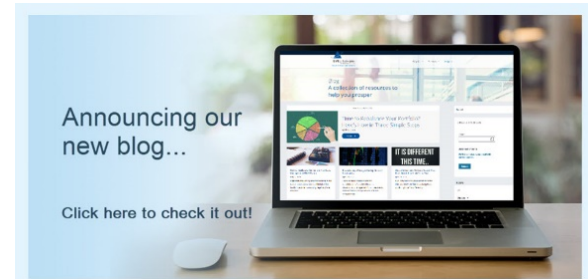
Whether you oversee endowment, foundation or retirement plan investments, learn from experts and explore strategies intended to help stewards improve performance, reduce costs and help your charitable organizations prosper.

Bob DiMeo Devon Francis

**Nonprofit
Investment Stewards**

PODCAST

dimeoschneider.com/blog



Announcing our
new blog...

Click here to check it out!

*Please see disclosures at the end of the document.

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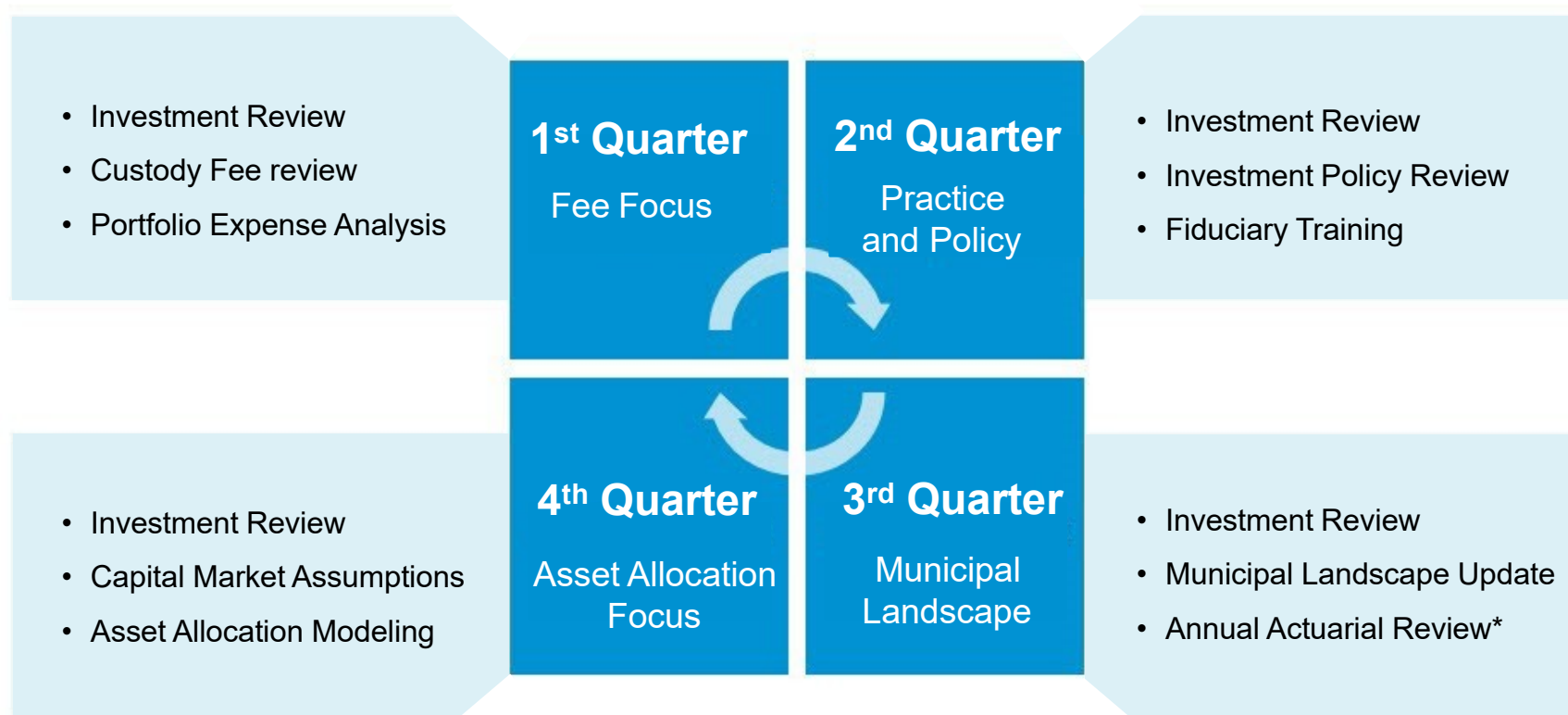


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FIDUCIARY GOVERNANCE CALENDAR



DEFINED BENEFIT FIDUCIARY GOVERNANCE CALENDAR



FIDUCIARY TRAIL[®]

*Timing of actuarial review is dependent on client's individual plan and/or fiscal year and actuarial input.

ACTUARIAL REVIEW

Watertown Retirement System		
	<u>1/1/2019</u>	<u>1/1/2018</u>
Actuarial Value of Assets	\$199,018,792	\$181,766,705
Total Accrued Liability	\$223,592,023	\$206,008,967
Funded Ratio	89.0%	88.2%
Actuarial Return Assumption	7.8%	7.9%

Source: Sherman Actuarial Services, LLC, 2019 Valuation Report



ASSET ALLOCATION ANALYSIS

Asset Class	IPS Range	IPS Target	Current Allocation
Cash & Equivalents	0% - 5%	0%	0.2%
Core Fixed Income	10% - 25%	13%	15.0%
High Yield Fixed Income	0% - 5%	0%	2.3%
Global Fixed Income	0% - 5%	2%	3.9%
Global Multi-Asset	0% - 12%	6%	6.2%
Domestic Large Cap	15% - 40%	19%	20.2%
Domestic Mid Cap	0% - 15%	5%	5.4%
Domestic Small Cap	0% - 12.5%	5%	6.1%
International Large Cap	10% - 35%	17.5%	17.9%
International Small Cap	0% - 5%	2.5%	2.9%
International Emerging Markets	0% - 10%	5%	0.0%
Real Estate	5% - 12.5%	10%	8.8%
Hedge Funds	5% - 10%	5%	7.2%
Private Equity	3% - 10%	10%	5.3%

The current allocation is within the allowable range as stated within the Investment Policy Statement (IPS). Any portfolio adjustments that are considered will likely remain within the allowable range, but the IPS targets may need to be updated.

ASSET ALLOCATION ANALYSIS

- Our investment philosophy is based on the belief that **Asset Allocation** is the primary determinant of long-term investment results.
- We utilize our propriety tool, **Frontier Engineer**[®], as the basis for our efficient frontier analysis and the cornerstone of asset allocation decisions.
- Our Capital Markets Group develops **Capital Market Assumptions** (CMAs) for each major asset class at least annually.
 - ✓ The Capital Markets Group considers and analyzes a wide variety of factors that we believe will have the greatest impact on future returns and risks for each asset class studied.
 - ✓ CMAs are not intended to predict the future return in any one year, but to reflect realistic expectations of potential future return and risk traits over a longer term.
 - ✓ Our forecasting efforts center on developing assumptions for a **10-year horizon**. Adjustments made to extend the forecast horizon to **20 years** are grounded in our expectation that asset classes ultimately mean revert to their respective long term historical averages.
 - ✓ DiMeo Schneider's Capital Markets Team develop our CMAs based on a "building block" approach outlined in our research paper *Capital Market Forecasts*.
- **Correlations** (how asset classes behave in reference to one another) also significantly impact asset allocation analysis.
- The industry trend has been to lower **investment return assumptions** based on lower capital market expectations. Given the current market environment, full market cycle (10-year) return assumptions are lower than long term (20-year) assumptions.

JANUARY 2021 OUTLOOK

Key Observations

- Expectations for 2021 fiscal stimulus and wide-scale vaccination efforts inform our generally constructive view for global equity markets in 2021. Monetary policy also remains ultra-accommodative and supportive of risk assets entering the new year.
- Potential obstacles in 2021 (particularly early in the year) include the sustainability of economic growth given continued COVID-19 challenges, elevated equity valuations, historically low interest rates and tighter credit spreads.

Capital Market Factors

- **Economic Growth:** The IMF expects U.S. real GDP to contract 4.3 percent for calendar year 2020. Meaningful economic uncertainty remains for early 2021, but the IMF is forecasting 3.1 percent real GDP growth for 2021.
- **Monetary Policy:** The Fed's balance sheet expanded dramatically in 2020. Monetary policy remains ultra-accommodative and supportive of risk assets entering 2021. The Fed committed to continue buying bonds until the economy reaches full employment and inflation stays at 2 percent.
- **Fiscal Policy:** Congress passed significant stimulus measures early in 2020 and are finalizing additional measures for 2021. Broader based fiscal stimulus and economic relief measures are expected to be pursued early in the Biden administration.
- **Inflation:** Given ultra-accommodative monetary and fiscal policy, investors are beginning to price in *some* future inflation albeit still below the Fed's 2 percent target. A more accommodative Fed means there could be greater inflation risks for 2021 and beyond.
- **Currency:** Since hitting a high on March 19, 2020, the U.S. dollar has steadily declined by 12.7 percent relative a trade-weighted basket of global currencies. This has been a tailwind for U.S. investors holding non-U.S. dollar denominated assets. Given the Fed's more accommodative stance entering 2021, we believe there is more room for the U.S. dollar to decline.

JANUARY 2021 – LONG TERM OUTLOOK

Asset Class	12/1/20 E(R) - 20 Year	12/1/19 E(R) - 20 Year	Year Over Year Change
Cash*	0.72%	2.23%	-1.5%
TIPS	1.7%	2.9%	-1.2%
Muni Bond**	1.6%	2.4%	-0.8%
Muni High Yield**	5.2%	5.0%	0.2%
US Bond	2.1%	3.3%	-1.1%
Dynamic Bonds***	2.8%		
Global Bonds	1.8%	3.0%	-1.2%
For. Dev. Bond	1.4%	2.5%	-1.1%
HY Bond	4.4%	5.5%	-1.1%
EM Bond	2.7%	3.9%	-1.2%
Global Equity	7.7%	8.1%	-0.4%
US Equity (AC)	6.4%	6.6%	-0.2%
US Equity (LC)	6.3%	6.5%	-0.2%
US Equity (MC)	6.6%	6.7%	-0.1%
US Equity (SC)	6.7%	6.7%	0.0%
Int'l Dev. Equity	7.9%	8.3%	-0.5%
EM Equity	9.4%	10.6%	-1.2%
Real Estate	6.2%	6.4%	-0.2%
Broad Real Assets****	4.8%		
Commod. Fut.	3.2%	4.2%	-1.0%
HFoF Multi-Strat	6.3%	7.2%	-0.9%
Private Equity	9.4%	9.6%	-0.2%

*3-month forecast

**Tax equivalent yield based on highest marginal tax rate (37%)

***33% Cash, 33% Corp HY, and 34% Global Bonds

****25% TIPS, 15% Bank Loans, 30% Infrastructure, 15% REITs and 15% Commodities

Our Investment Themes

- Cash remains an expensive opportunity cost for investors.
- Given the reductions in forward looking returns for bonds across the globe, generating positive real returns will be challenging moving forward.
- Global stock market valuations rose in 2020 with prices expanding faster than earnings capacity.
- Real Assets remain an important diversifier as the events of 2020 have likely planted some seeds for rising future inflation.

Understanding the Asset Allocation Analysis

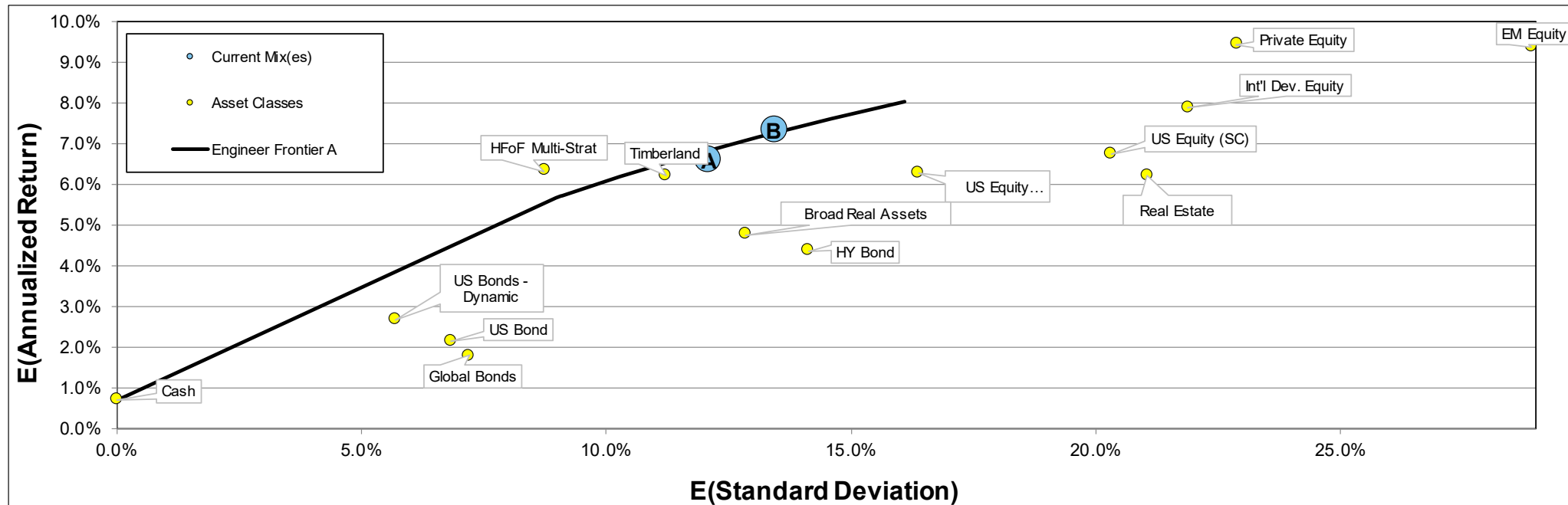
- Pension liabilities are long term in nature. The plan's current Asset Allocation target using our 'Long Term', 20-year Capital Market Assumptions is provided on the following slide.
- Additionally, we provide alternative portfolio allocations that increase and decrease the fixed income and growth asset allocations within the pension.
- These scenarios are provided for discussion purposes and should be considered in conjunction with the liability.

For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indexes used to represent each asset class. Past performance does not indicate future performance and there is a possibility of a loss.



FRONTIER ENGINEER® ANALYSIS

12/31/2020	Asset Allocation																Forecasts				Past (1/88-12/20)			
	Fixed Income	Equity	Real Assets	Alternatives	Cash	US Bond	US Bonds - Dynamic	HY Bond	Global Bonds	US Equity (LC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Real Estate	Broad Real Assets	Timberland	HFoF Multi-Strat	Private Equity	Annualized Return	Annualized Volatility	Normal 100 Year Flood*	Non-Normal 100 Year Flood**	Annualized Return	Annualized Volatility
Current Target (A)	26%	52%	10%	13%		19.2%		2.5%	4.0%	22.9%	7.4%	18.5%	3.0%	10.0%			7.5%	5.0%	6.6%	12.1%	-21%	-29%	9.0%	9.7%
Long Term Target (B)	17%	58%	10%	15%		15.0%			2.0%	24.0%	7.0%	20.0%	7.0%	10.0%			5.0%	10.0%	7.3%	13.4%	-23%	-31%	9.6%	10.6%



¹The expected one in a hundred worst case calendar year return based on normally distributed capital market assumptions from 10,000 Monte Carlo simulations. Greater losses are possible (1% expected likelihood).
²The expected one in a hundred worst case calendar year return based on non-normally distributed capital market assumptions (factoring in skewness & kurtosis). Greater losses are possible (1% expected likelihood).
 Historical Returns and Risk Metrics for each Mix represent back-tested calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are gross of fees. Historical returns are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see disclosures at the end of this presentation for additional important information, including index proxies used to represent each asset class. Please ask for a copy of DiMeo Schneider's white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing.

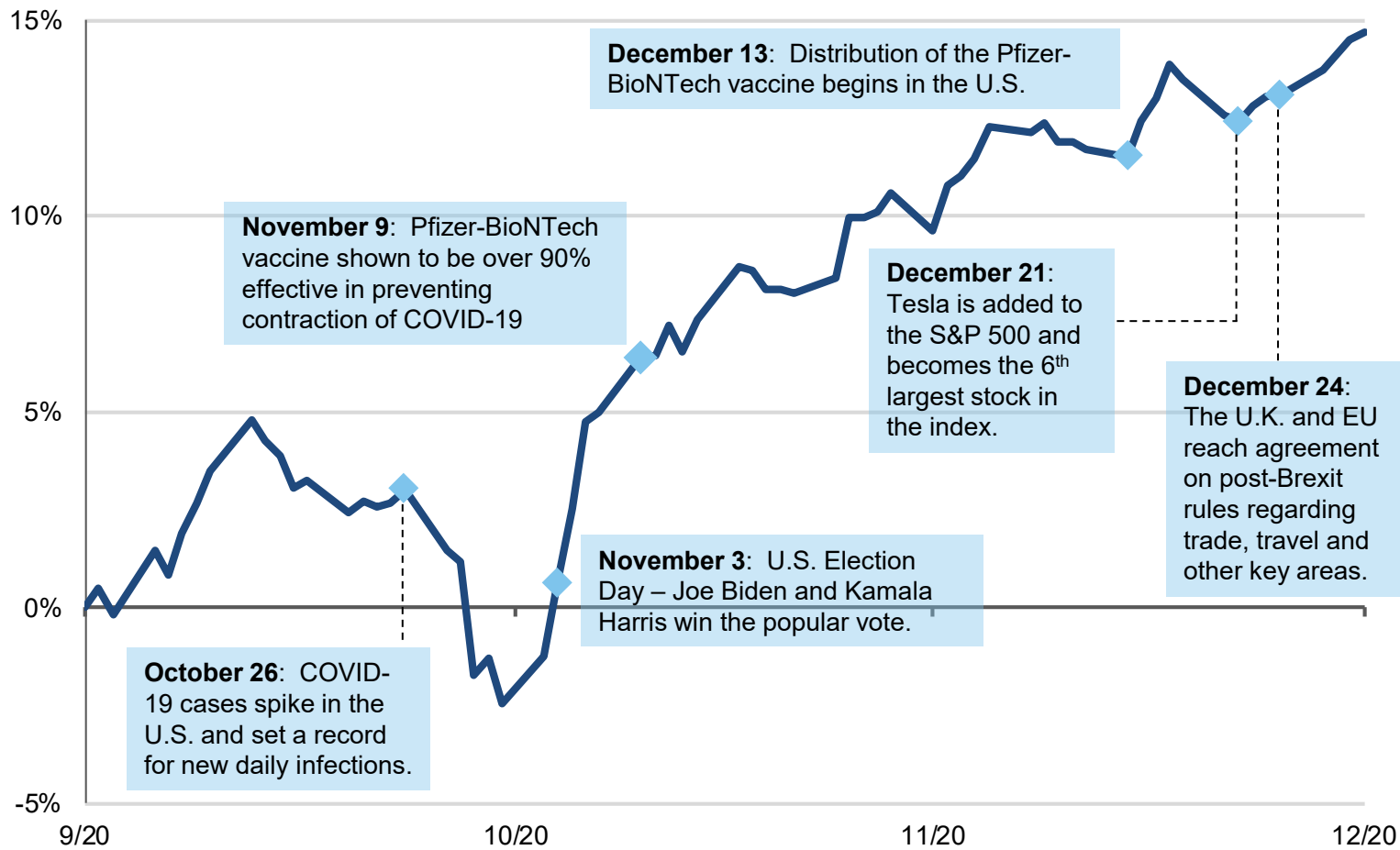


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CAPITAL MARKETS OVERVIEW

4Q 2020 MARKET EVENTS

Global Equity Total Return (9/30/20 - 12/31/20)



Key 1Q 2021 Dates

January

- 5:** Georgia U.S. Senate runoff
- 20:** U.S. presidential inauguration
- 28:** First estimate of 4Q U.S. GDP

March

- 16-17:** FOMC Meeting

Source: Bloomberg as of 12/31/20. Global Equity represented by MSCI ACWI Net Total Return USD Index. Past performance does not indicate future performance and there is a possibility of a loss.



FINANCIAL MARKETS PERFORMANCE

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg Barclays 1-3-Month T-Bill	0.0%	0.5%	0.5%	1.5%	1.1%	0.8%	0.6%	1.2%
Bloomberg Barclays U.S. TIPS	1.6%	11.0%	11.0%	5.9%	5.1%	3.9%	3.8%	4.3%
Bloomberg Barclays Municipal Bond (5 Year)	0.8%	4.3%	4.3%	3.8%	2.8%	2.8%	3.0%	3.7%
Bloomberg Barclays High Yield Municipal Bond	4.5%	4.9%	4.9%	6.7%	6.6%	6.9%	6.9%	5.4%
Bloomberg Barclays U.S. Aggregate	0.7%	7.5%	7.5%	5.3%	4.4%	4.1%	3.8%	4.5%
Bloomberg Barclays U.S. Corporate High Yield	6.5%	7.1%	7.1%	6.2%	8.6%	5.7%	6.8%	7.5%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	0.9%	3.9%	3.9%	4.9%	4.4%	4.6%	4.4%	4.3%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	5.1%	10.1%	10.1%	4.2%	4.9%	2.1%	2.0%	3.7%
Bloomberg Barclays U.S. Long Gov / Credit	1.7%	16.1%	16.1%	9.8%	9.3%	8.8%	8.2%	7.4%
JPMorgan GBI-EM Global Diversified	9.6%	2.7%	2.7%	3.0%	6.7%	1.5%	1.5%	5.1%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	12.1%	18.4%	18.4%	14.2%	15.2%	12.9%	13.9%	9.9%
Dow Jones Industrial Average	10.7%	9.7%	9.7%	9.9%	14.6%	11.8%	13.0%	10.0%
NASDAQ Composite	15.7%	45.1%	45.1%	24.5%	22.2%	18.9%	18.6%	13.8%
Russell 3000	14.7%	20.9%	20.9%	14.5%	15.4%	12.8%	13.8%	10.0%
Russell 1000	13.7%	21.0%	21.0%	14.8%	15.6%	13.0%	14.0%	10.1%
Russell 1000 Growth	11.4%	38.5%	38.5%	23.0%	21.0%	17.5%	17.2%	12.5%
Russell 1000 Value	16.2%	2.8%	2.8%	6.1%	9.7%	8.2%	10.5%	7.3%
Russell Mid Cap	19.9%	17.1%	17.1%	11.6%	13.4%	10.9%	12.4%	9.7%
Russell Mid Cap Growth	19.0%	35.6%	35.6%	20.5%	18.7%	14.8%	15.0%	11.5%
Russell Mid Cap Value	20.4%	5.0%	5.0%	5.3%	9.7%	8.2%	10.5%	8.3%
Russell 2000	31.4%	20.0%	19.9%	10.2%	13.2%	9.3%	11.2%	8.9%
Russell 2000 Growth	29.6%	34.6%	34.6%	16.2%	16.3%	12.1%	13.5%	10.7%
Russell 2000 Value	33.3%	4.6%	4.6%	3.7%	9.6%	6.2%	8.6%	6.9%
MSCI ACWI	14.7%	16.3%	16.3%	10.1%	12.3%	8.9%	9.1%	7.2%
MSCI ACWI ex. U.S.	17.0%	10.7%	10.7%	4.9%	8.9%	4.8%	4.9%	4.9%
MSCI EAFE	16.0%	7.8%	7.8%	4.3%	7.4%	4.4%	5.5%	4.5%
MSCI EAFE Growth	13.1%	18.3%	18.3%	9.7%	10.5%	7.3%	7.5%	6.1%
MSCI EAFE Value	19.2%	-2.6%	-2.6%	-1.2%	4.2%	1.3%	3.4%	2.7%
MSCI EAFE Small Cap	17.3%	12.3%	12.3%	4.9%	9.4%	7.2%	7.8%	6.1%
MSCI Emerging Markets	19.7%	18.3%	18.3%	6.2%	12.8%	6.2%	3.6%	6.6%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.2%	0.9%	0.9%	1.7%	1.9%	1.5%	1.7%	1.9%
FTSE NAREIT Equity REITs	11.6%	-8.0%	-8.0%	3.4%	4.8%	7.8%	8.3%	6.5%
S&P Developed World Property x U.S.	14.4%	-4.7%	-4.7%	2.1%	6.0%	4.7%	5.8%	4.8%
S&P Developed World Property	13.0%	-6.2%	-6.2%	2.7%	5.3%	6.0%	6.8%	5.4%
Bloomberg Commodity Total Return	10.2%	-3.1%	-3.1%	-2.5%	1.0%	-5.8%	-6.5%	-4.0%
HFRI Fund of Funds Composite*	4.4%	7.1%	7.1%	3.7%	3.8%	3.2%	3.0%	2.8%
HFRI Fund Weighted Composite*	6.1%	7.0%	7.0%	4.0%	5.2%	4.0%	3.7%	4.4%
Alerian MLP	32.4%	-28.7%	-28.7%	-12.7%	-5.9%	-8.9%	-2.3%	3.6%

*One month lag.

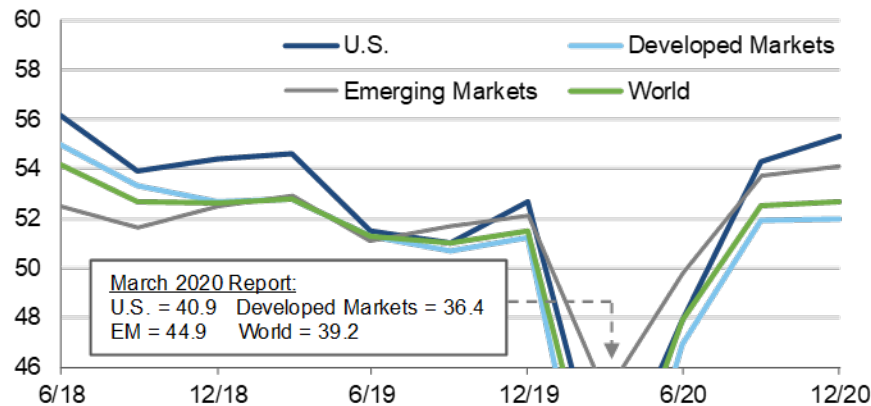
Source: Bloomberg as of 12/31/20. Total returns as of 12/31/20. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms. Past performance does not indicate future performance and there is a possibility of a loss.



ECONOMIC REVIEW

PMI Composites

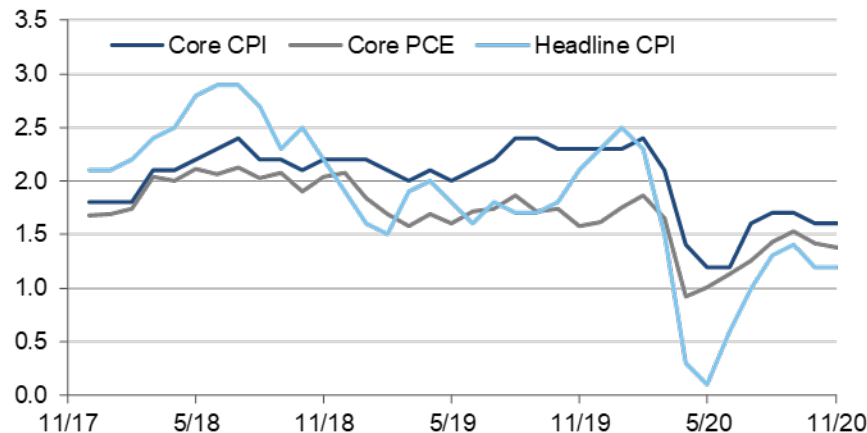
PMI data has been on a positive trajectory since March 2020 with business activity recovering at an accelerated pace through the fourth quarter.



Sources: Markit, JPMorgan. Subject to one-month lag.

U.S Inflation

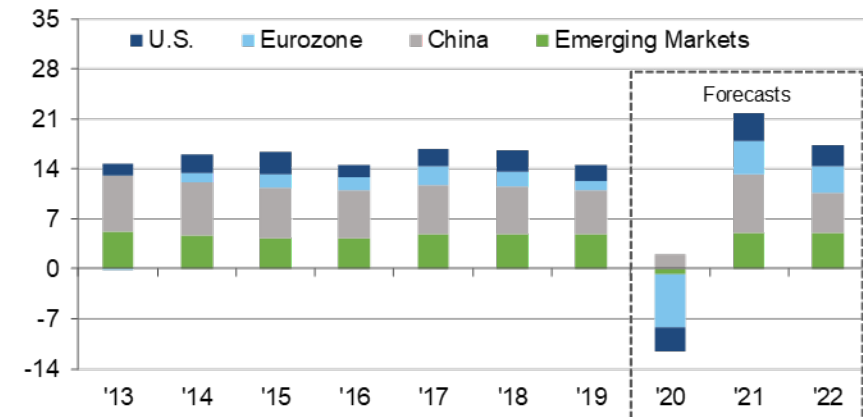
Inflation remains well below the Fed's 2% target, although pandemic-induced stimulus may cause inflation to rise in 2021.



Sources: Bureau of Labor Statistics (BLS), Bureau of Economic Analysis (BEA). Subject to one-month lag

Real GDP Growth (YoY)

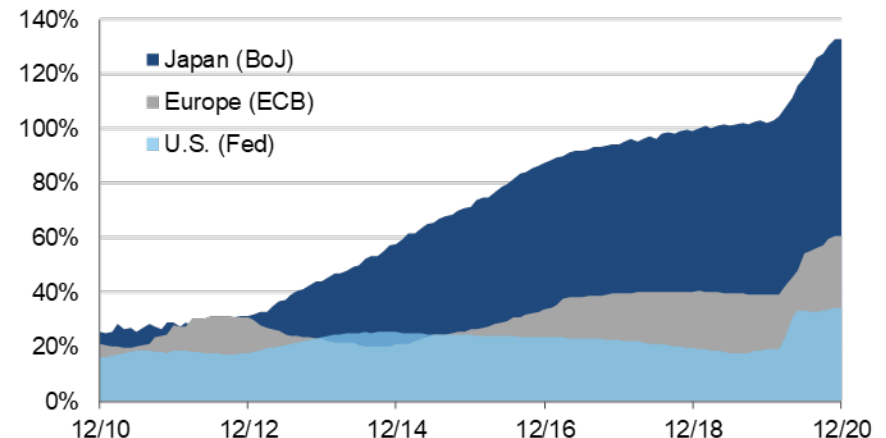
GDP growth forecasts for 2020 remain negative for most of the world except China; however, estimates for 2021 and beyond are more optimistic.



Source: Bloomberg. Forecasts based on Bloomberg survey.

Central Bank Balance Sheets as a Percentage of GDP

Despite unprecedented levels of monetary easing, the Fed has a lot more policy room to support economic activity.



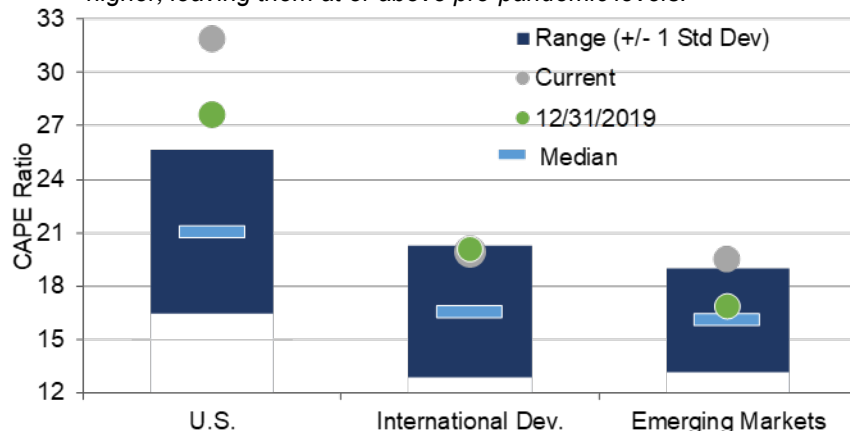
Source: Bloomberg



EQUITY MARKET UPDATE

Equity Valuations (Trailing 15 Years)

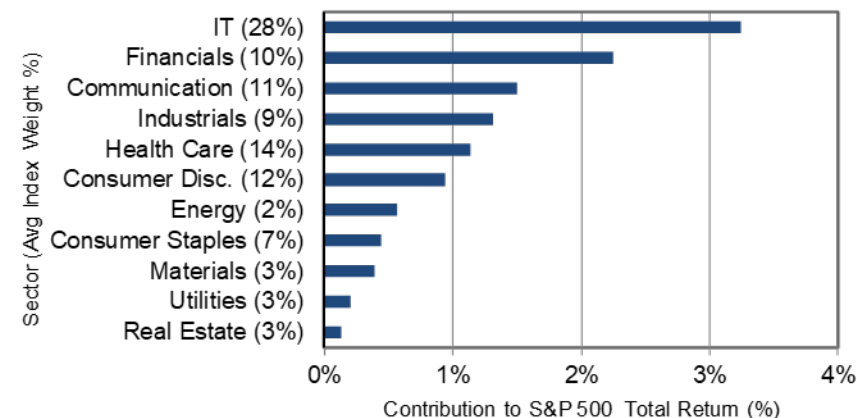
Incredibly strong fourth quarter returns pushed equity valuations even higher, leaving them at or above pre-pandemic levels.



Source: MSCI as of 12/31/20. U.S. = USA Price Return USD Index, Int. Dev = World Excluding United States Index, EM = Emerging Markets Index.

U.S. Equities – Contribution to Return by Sector (4Q20)

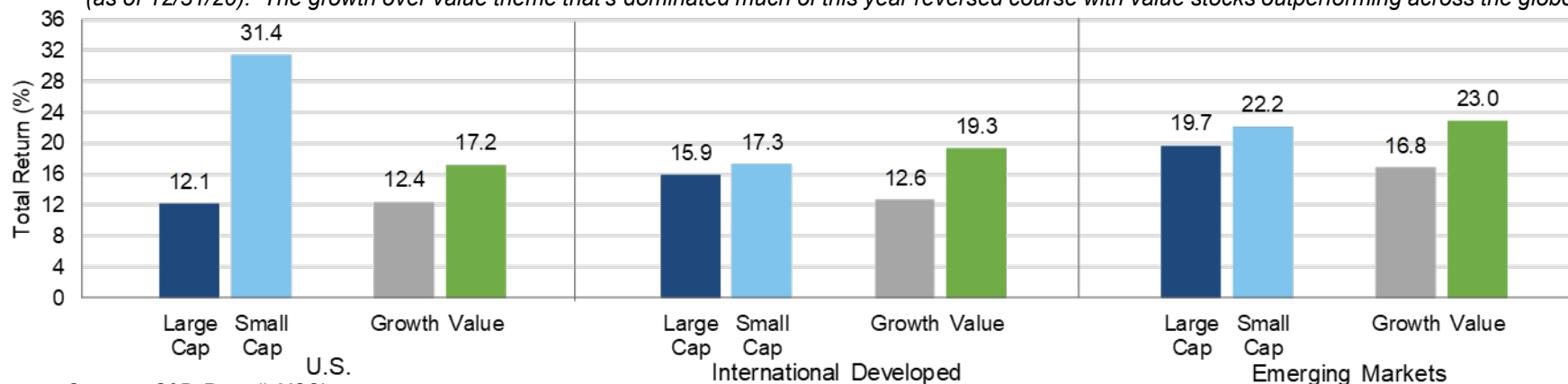
Tech was the largest contributor to performance given its sizable weight (28%), but financials at a 10% weight also had a meaningful contribution.



Source: S&P.

Market Capitalization and Style Performance (4Q 2020)

U.S. small caps were the clear winners in the fourth quarter and returned over 30%, which brought the year-to-date return from -9% (as of 9/30/20) to +20% (as of 12/31/20). The growth over value theme that's dominated much of this year reversed course with value stocks outperforming across the globe.



Sources: S&P, Russell, MSCI.

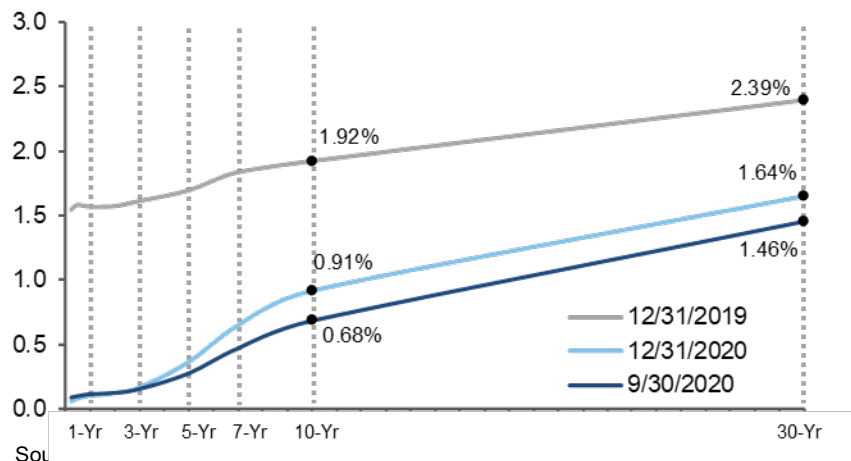
See disclosures for list of indices representing each asset class, region or country. CAPE = cyclically adjusted price/earnings ratio. Past performance does not indicate future performance and there is a possibility of a loss.



FIXED INCOME MARKET UPDATE

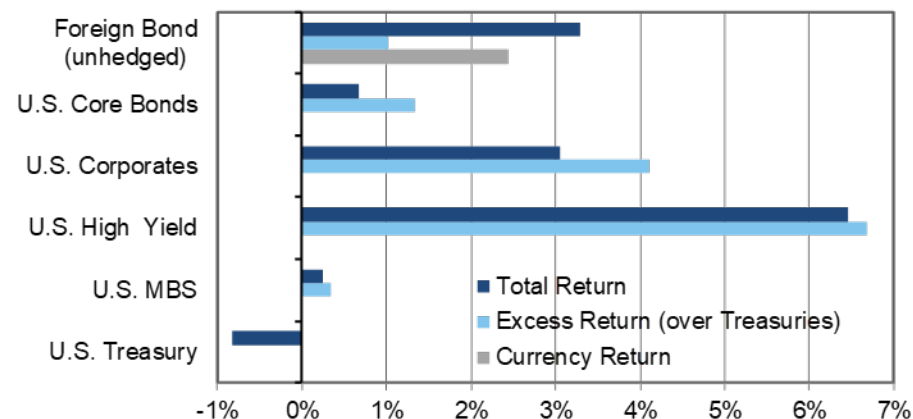
U.S. Treasury Curve

The Treasury curve steepened in the fourth quarter with intermediate and long-dated yields rising to levels investors haven't seen since March 2020.



Index Performance Attribution (4Q 2020)

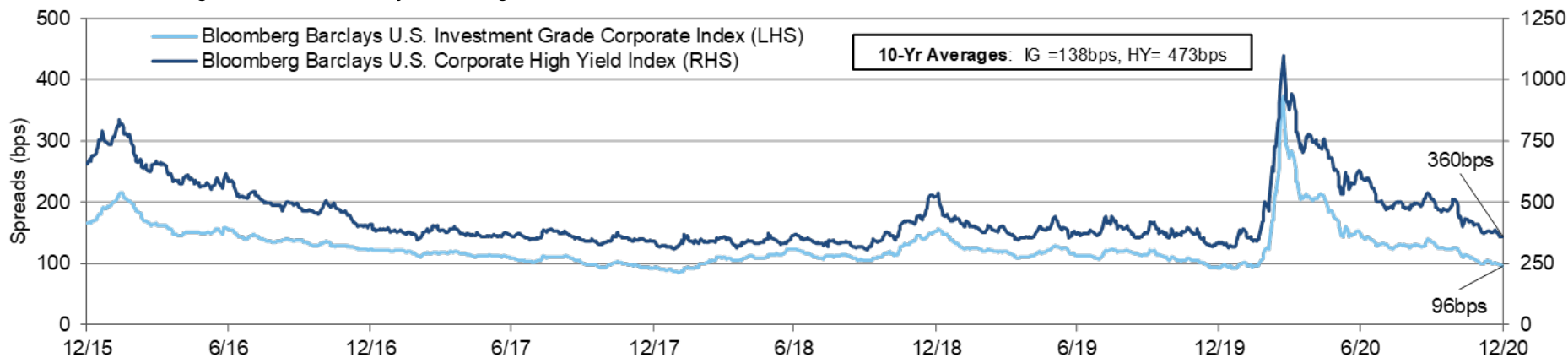
Spread tightening outpaced the rise in Treasury rates, which benefitted riskier parts of the market. U.S. dollar weakness helped foreign bonds.



Source: Bloomberg.

Credit Market Spreads – Trailing 5 Years

Investment grade and high yield spreads had a strong finish to the year tightening 40bps and 157bps, respectively. Investment grade and high yield spreads are now trading well inside their 10-year averages.



Source: Bloomberg.

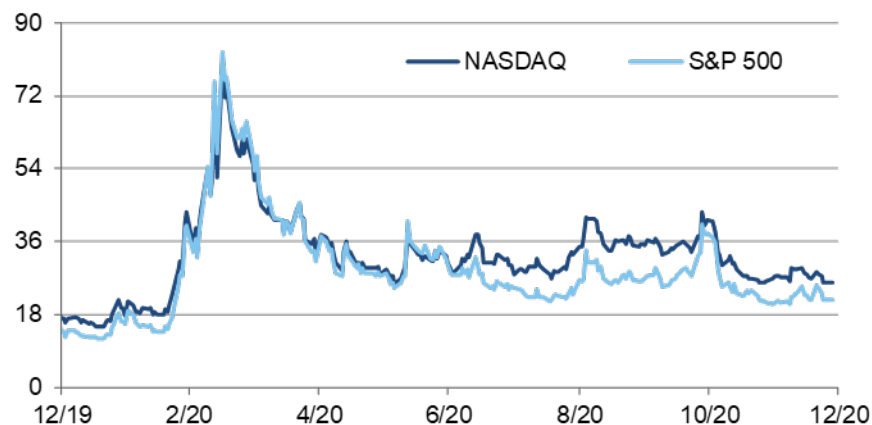
See disclosures for list of indices representing each asset class.



MARKET THEMES

Volatility – S&P 500 and NASDAQ

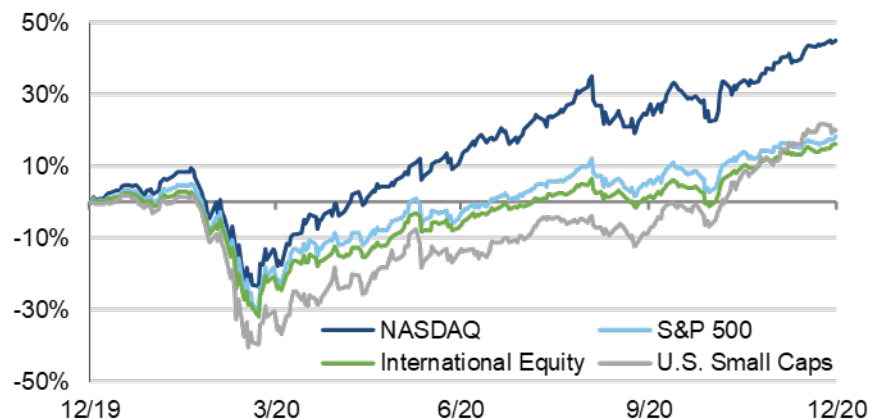
Equity volatility rose in October amid increasing COVID cases but has trended lower and is nearing longer-term averages.



Source: Bloomberg

Equity Performance – Sector, Region, Market Cap

Tech stocks were the clear winners in 2020, but U.S. small caps had a stellar fourth quarter which meaningfully boosted the full year return.



Sources: NASDAQ, S&P, MSCI, Russell.

Equity – Growth vs. Value

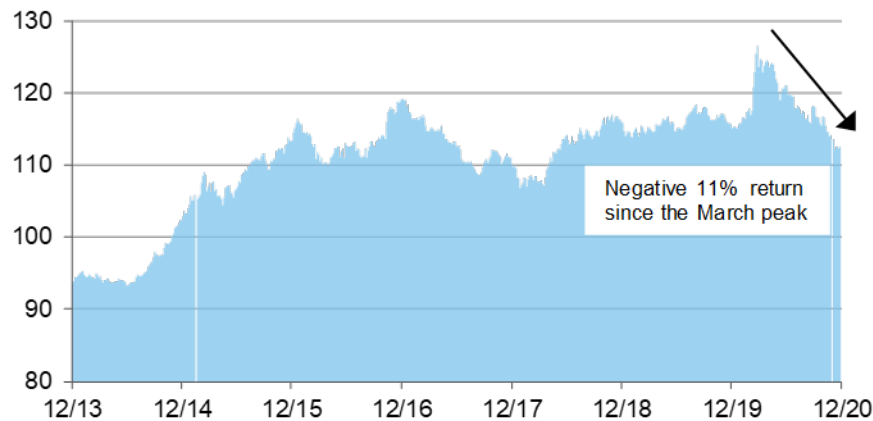
Styles have historically come in and out of favor, but COVID has served as a tailwind for technology and other service-related growth companies.



Source: Russell.

Trade Weighted U.S. Dollar

Continued accommodative monetary and fiscal policy in the U.S. weighed on the U.S. dollar, which finished 2020 at levels last seen in mid-2018.



Source: Federal Reserve based on H.10 exchange rate data.

Past performance does not indicate future performance and there is a possibility of a loss.



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& ASSOCIATES, L.L.C.

PORTFOLIO AND MANAGER REVIEW

Asset Allocation - Watertown Retirement System

As of December 31, 2020

Name	Market Value (\$) ¹	Asset Allocation (%)	Target Allocation (%)	Difference (%)
Collective US Gov't STIF	594,638	0.2	0.0	0.2
Fixed Income				
IRM Core Bond Fund	37,387,295	15.0	17.0	-2.0
Eaton Vance Trust CIT High Yield Fund	5,768,416	2.3	2.5	-0.2
Brandywine Global Opportunistic Fixed Income	9,698,128	3.9	4.0	-0.1
Total Fixed Income	52,853,839	21.2	23.5	-2.3
Asset Allocation				
Wellington Opportunistic Investment Allocation	7,803,730	3.1	3.0	0.1
PineBridge Global Dynamic Asset Allocation	7,780,421	3.1	3.0	0.1
Total Asset Allocation	15,584,151	6.2	6.0	0.2
Domestic Equity				
PRIT Domestic Equity	20,744,484	8.3	7.7	0.6
Columbia U.S. Contrarian Core Equity Private Fund	31,724,010	12.7	12.0	0.7
Lee Munder Mid Cap Core Collective Fund	14,018,534	5.6	5.5	0.1
Wellington Small Cap 2000 Portfolio	9,306,526	3.7	3.0	0.7
Total Domestic Equity	75,793,555	30.3	28.2	2.1
International Equity				
EARNEST Partners International Equity	23,136,461	9.3	8.6	0.7
MFS Institutional International Equity	21,564,148	8.6	8.6	0.0
Acadian International Small Cap Equity	7,135,224	2.9	2.6	0.3
Total International Equity	51,835,833	20.8	19.8	1.0
Real Estate				
PRIT Core Real Estate	14,518,168	5.8	7.0	-1.2
TA Realty Core Property Fund, LP	4,342,786	1.7	1.5	0.2
American Strategic Value Realty Fund	2,107,033	0.8	1.0	-0.2
TerraCap Partners IV	995,607	0.4	0.5	-0.1
Arsenal Real Estate Fund I-A	776	0.0	0.0	0.0
Total Real Estate	21,964,370	8.8	10.0	-1.2
Hedge Funds				
PRIT Hedge Funds	17,858,835	7.2	7.5	-0.3
Total Hedge Funds	17,858,835	7.2	7.5	-0.3
Private Equity				
Auda Venture LP	1,641	0.0		
RCP IV, LP	29,399	0.0	5.0	0.3
PRIT Vintage Year Program ²	13,246,999	5.3		
Total Private Equity	13,278,040	5.3	5.0	0.3
Total Fund	249,763,260	100.0	100.0	

¹Valuations for TerraCap Partners, Arsenal, Auda and RCP are reported with a quarter lag as of 9/30/20, and are adjusted for any cash flow activity in the reporting period.

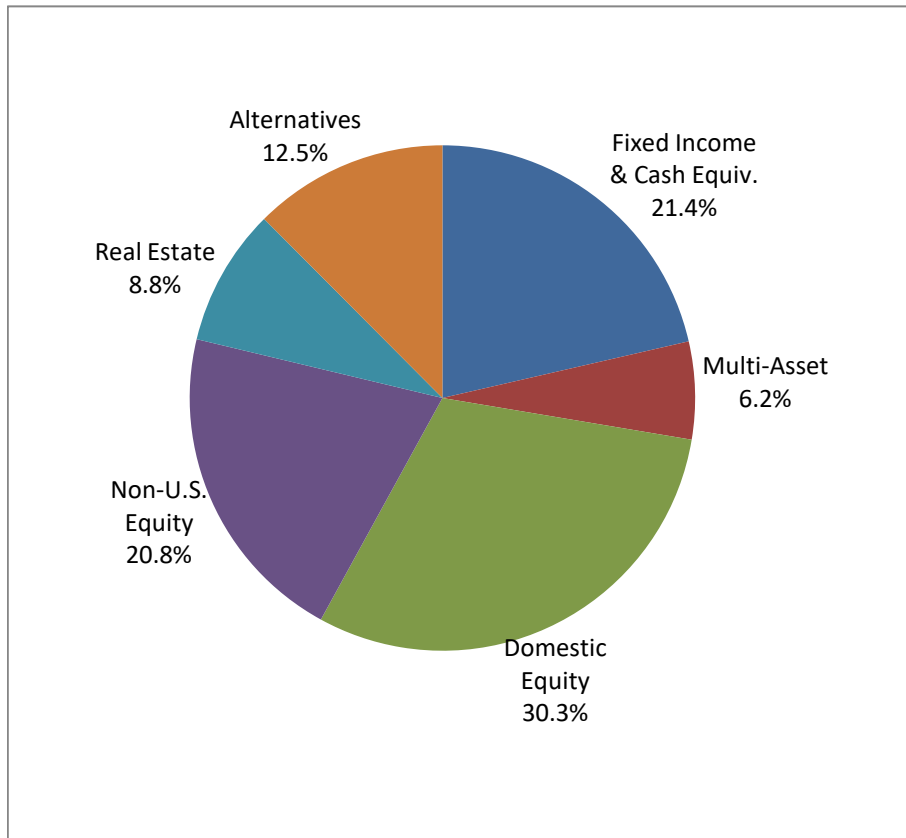
²Breakdown by Vintage Year is provided on Summary of Illiquid Investments page.

Watertown Retirement System

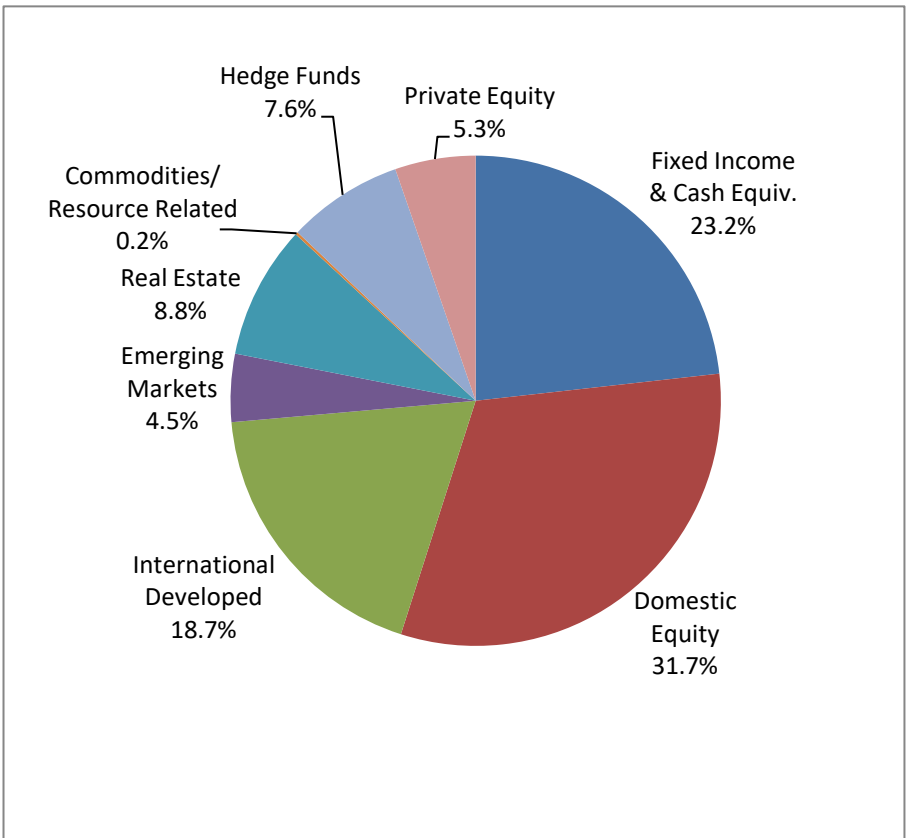
Asset Allocation

As of December 31, 2020

Asset Allocation by Mandate Type



Asset Allocation by Asset Class



Asset Class Look Through

Wellington Opportunistic Investment Fund allocation as of **9/30/2020** consisted of approximately: 36% fixed income & cash equivalents, 23% domestic equity, 28% developed international equity, and 14% emerging markets. Please note, percentages may not sum to 100 due to rounding.

PineBridge Global Dynamic Asset Allocation Fund allocation as of **12/31/2020** consisted of approximately: 23% fixed income & cash equivalents, 20% domestic equity, 22% developed international equity, 14% emerging markets, 6% commodities, and 15% hedge funds. Please note, percentages may not sum to 100 due to rounding.

International Breakdown:

- Earnest Partners - 65% developed, 35% emerging
- MFS International - 95% developed, 5% emerging
- Acadian Small Cap - 100% developed

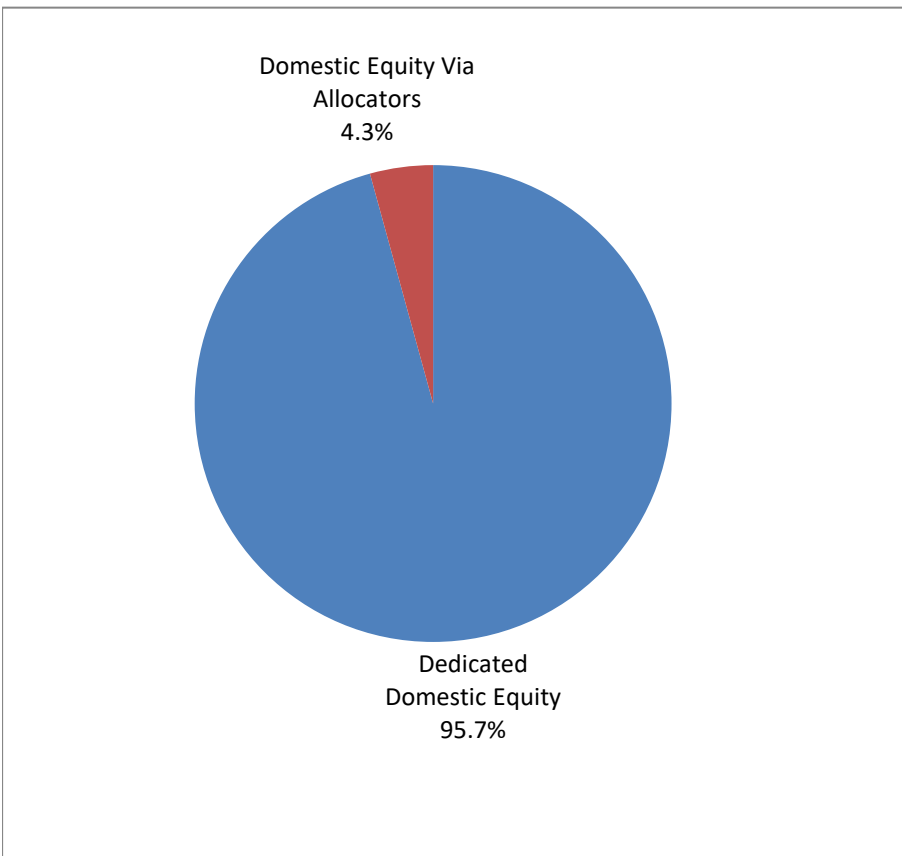
DISCLAIMER: The "look through" information provided above has been gathered from sources deemed to be reliable, including Morningstar and the managers. The asset class look through on the right is designed to give a general representation of how portfolio assets are allocated among various asset classes. However, the information may include discrepancies, based on how managers classify certain holdings.

Watertown Retirement System

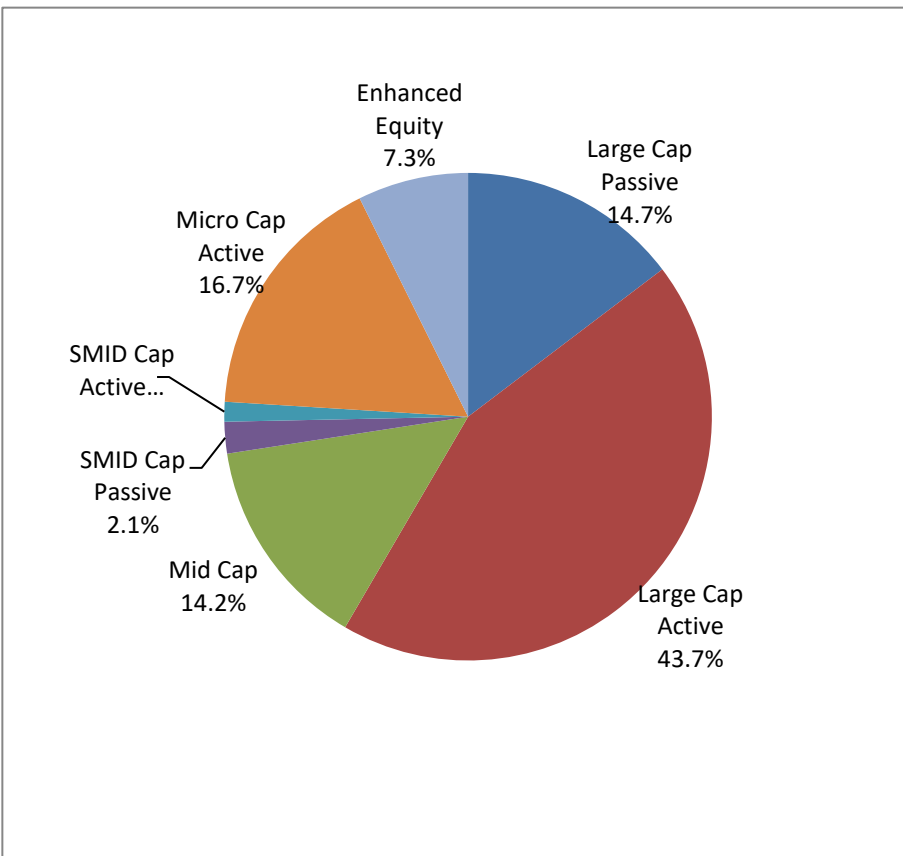
Domestic Equity Look Through

As of December 31, 2020

Asset Allocation by Mandate Type



Asset Allocation by Asset Class



PRIT Domestic Equity allocation: 56% Passive Large Cap, 8% Passive SMID Cap (Russell 2500 Index), 5% Active SMID, 3% Active Micro Cap, 28% enhanced equity (put-spread-collar). Domestic Equity allocation in the Asset Allocation strategies assume the allocation in US Equity is primarily in large cap equity.

DISCLAIMER: The "look through" information provided above has been gathered from sources deemed to be reliable, including Morningstar and the managers. The asset class look through on the right is designed to give a general representation of how portfolio assets are allocated among various asset classes. However, the information may include discrepancies, based on how managers classify certain holdings.

Total Plan Performance Summary

As of December 31, 2020

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Total Fund Composite				10/01/1999
Beginning Market Value	225,771,273	218,912,469	89,230,180	
Net Contributions	-2,975,901	2,664,630	35,443,608	
Total Gain/Loss	26,967,888	28,186,161	125,089,472	
Ending Market Value	249,763,260	249,763,260	249,763,260	
<p>** Data displayed in the Since Inception column is as of 1/1/2007. Historical market values and flow information prior to 1/1/2007 was not available from the prior consultant. The stated inception date of 10/1/1999 is the plan's performance inception date.</p>				

Policy Index Composition

Allocation Mandate	Weight (%)
Apr-2018	
Blmbg. Barc. U.S. Aggregate Index	20.00
ICE BofAML US High Yield Master II Constrained	2.50
FTSE World Government Bond Index	2.50
Russell 3000 Index	35.00
MSCI AC World ex USA (Net)	20.00
MSCI EAFE Small Cap (net) Index	2.50
PRIM Custom Total RE Benchmark	10.00
HFRI Fund of Funds Composite Index	7.50

Trailing Performance Summary

	QTR	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	12.0	12.5	8.3	9.4	7.7	8.0	6.5	10/01/1999
<i>Policy Index</i>	10.2	13.1	8.7	9.8	7.9	8.5	6.6	
Difference	1.8	-0.6	-0.4	-0.4	-0.2	-0.5	-0.1	

Calendar Year Performance Summary

	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	18.7	-4.9	15.6	6.6	1.0	6.6	15.6	12.3
<i>Policy Index</i>	19.5	-4.9	15.8	7.4	0.4	6.1	16.7	12.6
Difference	-0.8	0.0	-0.2	-0.8	0.6	0.5	-1.1	-0.3

Investment performance history data prior to 3/31/2010 was sourced from prior consultant.

Manager Performance Overview

As of December 31, 2020

	QTR	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	12.0	12.5	8.3	9.4	8.0	6.5	10/01/1999
<i>Policy Index</i>	10.2	13.1	8.7	9.8	8.5	6.6	
PRIT General Allocation Fund **	9.6	12.2	8.4	9.9	8.5	9.2	02/01/1985
<i>PRIT Benchmark</i>	9.4	12.8	8.9	10.2	8.3	9.9	
Short Term Liquidity							
Collective US Govt STIF Fund	0.0	0.4	1.2	0.8	0.4	1.2	03/01/2004
<i>90 Day U.S. Treasury Bill</i>	0.0	0.7	1.6	1.2	0.6	1.3	
Fixed Income	3.2	9.4	5.8	5.6	4.7	4.7	04/01/2007
<i>Fixed Income Benchmark</i>	1.5	7.7	5.4	4.9	4.0	4.6	
IRM Core Bond Fund LLC	1.1 (66)	9.2 (23)	6.0 (21)	5.0 (27)	4.4 (20)	5.5 (19)	07/01/2000
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.7	7.5	5.3	4.4	3.8	5.1	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.4	8.2	5.4	4.6	3.9	5.0	
Eaton Vance Trust CIT High Yield Fund	5.8 (57)	5.6 (41)	N/A	N/A	N/A	6.4 (29)	04/01/2018
<i>ICE BofAML US High Yield Master II Constrained</i>	6.5	6.1	N/A	N/A	N/A	6.8	
IM U.S. High Yield Bonds (MF) Median	6.0	5.3	N/A	N/A	N/A	5.8	
Brandywine Global Opportunistic Fixed Income	10.5 (1)	11.7 (12)	5.0 (45)	6.6 (4)	N/A	4.4 (11)	06/01/2011
<i>FTSE World Government Bond Index</i>	2.8	10.1	5.0	4.8	N/A	2.0	
IM Global Fixed Income (MF) Median	3.6	8.1	4.8	4.8	N/A	2.9	
Asset Allocation	13.8	15.0	5.6	7.5	5.7	6.4	08/01/2010
<i>65% MSCI AC World ND/ 35% Blmbg Brclys US Agg</i>	9.7	13.9	8.8	9.8	7.5	8.2	
WTC-CIF Opportunistic Invst Allocation	14.2	16.8	7.2	9.0	5.3	5.7	11/01/2010
<i>Wellington Opportunistic Index</i>	9.7	13.9	8.8	9.8	7.6	7.8	
PineBridge Global Dynamic Asset Allocation Fund LLC	13.5	13.3	N/A	N/A	N/A	11.4	02/01/2019
<i>60% MSCI AC World 40% BC AGG</i>	9.0	13.5	N/A	N/A	N/A	14.1	

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

Manager Performance Overview

As of December 31, 2020

	QTR	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Domestic Equity	18.4	21.9	13.6	14.6	12.8	10.1	04/01/2007
<i>Domestic Equity Benchmark</i>	14.7	20.9	14.5	15.4	13.8	9.4	
PRIT Domestic Equity	15.4 (13)	20.2 (28)	14.2 (30)	15.2 (20)	13.6 (21)	15.2 (20)	07/01/2010
<i>PRIT Equity Benchmark</i>	15.1	18.9	13.7	15.0	13.5	15.2	
IM U.S. Large Cap Core Equity (MF) Median	12.0	16.0	12.4	13.6	12.4	14.0	
Columbia US Contrarian Core Equity Fund	14.2 (19)	22.3 (17)	14.4 (28)	14.7 (26)	N/A	12.8 (18)	01/01/2015
<i>Russell 1000 Index</i>	13.7	21.0	14.8	15.6	N/A	13.0	
IM U.S. Large Cap Core Equity (MF) Median	12.0	16.0	12.4	13.6	N/A	11.3	
LMCG Mid Cap Collective Fund	22.9 (19)	18.2 (20)	9.3 (31)	11.4 (34)	N/A	10.8 (16)	06/01/2011
<i>Russell Midcap Index</i>	19.9	17.1	11.6	13.4	N/A	11.8	
IM U.S. Mid Cap Core Equity (MF) Median	19.4	10.0	7.9	10.1	N/A	9.2	
Wellington Small Cap 2000	35.1 (9)	28.5 (3)	15.2 (1)	17.0 (1)	14.4 (1)	12.8 (1)	04/01/1991
<i>Russell 2000 Index</i>	31.4	20.0	10.2	13.3	11.2	10.1	
IM U.S. Small Cap Core Equity (MF) Median	28.4	10.4	6.3	10.3	9.5	10.4	
International Equity	19.4	10.9	6.0	9.6	6.4	5.1	04/01/2007
<i>International Equity Benchmark</i>	17.0	10.9	4.9	9.0	5.3	3.6	
Earnest Partners Intl Equity	26.4 (2)	9.7 (32)	4.1 (52)	8.9 (2)	4.6 (46)	4.8 (14)	08/01/2008
<i>MSCI AC World ex USA (Net)</i>	17.0	10.7	4.9	8.9	4.9	3.9	
IM International Large Cap Core Equity (MF) Median	16.1	8.5	4.2	6.7	4.6	3.4	
MFS Instl International Equity Fund	14.0 (78)	11.1 (26)	8.4 (8)	10.3 (1)	7.5 (1)	8.2 (1)	12/01/2010
<i>MSCI EAFE (Net) Index</i>	16.0	7.8	4.3	7.4	5.5	6.3	
IM International Large Cap Core Equity (MF) Median	16.1	8.5	4.2	6.7	4.6	5.3	
Acadian Intl Small Cap Fund	15.3 (65)	13.3 (55)	4.0 (61)	9.8 (58)	N/A	8.9 (52)	02/01/2011
<i>MSCI EAFE Small Cap (net) Index</i>	17.3	12.3	4.9	9.4	N/A	7.8	
IM International Small Cap Equity (SA+CF+MF) Median	17.4	15.0	5.4	10.4	N/A	9.3	

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

Manager Performance Overview

As of December 31, 2020

	QTR	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Real Estate	3.4	1.4	6.0	5.9	8.1	2.1	04/01/2007
<i>Real Estate Benchmark</i>	3.3	0.7	4.9	6.2	9.0	6.3	
PRIT Real Estate Fund	4.0	0.6	5.3	6.3	N/A	8.8	06/01/2011
<i>PRIM Custom Total RE Benchmark</i>	3.3	0.7	4.9	6.2	N/A	8.8	
TA Realty Core Property Fund, LP	3.5	5.5	N/A	N/A	N/A	9.9	04/01/2018
<i>NCREIF Property Index</i>	0.0	0.4	N/A	N/A	N/A	4.3	
American Strategic Value Realty Fund	0.8	2.3	N/A	N/A	N/A	5.3	07/01/2018
<i>NCREIF Property Index</i>	0.0	0.4	N/A	N/A	N/A	4.0	
TerraCap Partners IV	0.0	0.9	N/A	N/A	N/A	8.4	07/01/2018
<i>NCREIF Property Index</i>	0.0	0.4	N/A	N/A	N/A	4.0	
Arsenal Real Estate Fund I-A	0.0	-42.2	-29.9	-38.7	-22.3	-20.2	04/01/2006
<i>NCREIF Property Index</i>	0.0	0.4	4.5	5.7	8.9	6.9	
Hedge Funds	6.0	1.3	2.4	3.9	4.1	4.4	07/01/2010
<i>HFRI Fund of Funds Composite Index</i>	7.6	10.3	4.7	4.5	3.3	3.8	
PRIT Hedge Funds	6.0	1.3	2.4	3.9	4.1	4.4	07/01/2010
<i>HFRI Fund of Funds Composite Index</i>	7.6	10.3	4.7	4.5	3.3	3.8	
Private Equity	11.3	23.5	19.8	19.8	18.9	13.2	04/01/2007
Auda Venture LP	0.0	-62.5	-39.9	-23.1	-4.0	-5.2	12/01/2000
<i>S&P 500 + 5%</i>	13.5	24.3	19.9	21.0	19.6	12.8	
RCP Fund IV	0.0	-21.3	2.6	11.4	16.1	14.7	01/01/2007
<i>S&P 500 + 5%</i>	13.5	24.3	19.9	21.0	19.6	14.9	
PRIT VY Investments	11.4	25.0	20.4	19.4	N/A	3.4	04/01/2011
<i>Russell 3000 Index</i>	14.7	20.9	14.5	15.4	N/A	13.4	
PRIT Vintage 2011	10.4	14.3	15.4	17.9	N/A	4.5	04/01/2011
<i>Russell 3000 Index</i>	14.7	20.9	14.5	15.4	N/A	13.4	

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

Manager Performance Overview

As of December 31, 2020

	QTR	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
PRIT Vintage 2012	8.3	40.1	20.0	20.3	N/A	-11.5	06/01/2012
<i>Russell 3000 Index</i>	<i>14.7</i>	<i>20.9</i>	<i>14.5</i>	<i>15.4</i>	<i>N/A</i>	<i>15.4</i>	
PRIT Vintage 2013	22.1	30.5	24.4	20.3	N/A	11.2	07/01/2013
<i>Russell 3000 Index</i>	<i>14.7</i>	<i>20.9</i>	<i>14.5</i>	<i>15.4</i>	<i>N/A</i>	<i>14.2</i>	
PRIT Vintage 2014	6.7	22.6	24.3	20.5	N/A	8.7	06/01/2014
<i>Russell 3000 Index</i>	<i>14.7</i>	<i>20.9</i>	<i>14.5</i>	<i>15.4</i>	<i>N/A</i>	<i>12.9</i>	
PRIT Vintage 2015	13.6	28.1	29.3	21.8	N/A	15.7	04/01/2015
<i>Russell 3000 Index</i>	<i>14.7</i>	<i>20.9</i>	<i>14.5</i>	<i>15.4</i>	<i>N/A</i>	<i>13.0</i>	
PRIT Vintage 2016	12.7	30.6	14.7	N/A	N/A	-2.1	04/01/2016
<i>Russell 3000 Index</i>	<i>14.7</i>	<i>20.9</i>	<i>14.5</i>	<i>N/A</i>	<i>N/A</i>	<i>16.1</i>	
PRIT Vintage 2017	10.4	17.7	11.4	N/A	N/A	10.3	05/01/2017
<i>Russell 3000 Index</i>	<i>14.7</i>	<i>20.9</i>	<i>14.5</i>	<i>N/A</i>	<i>N/A</i>	<i>15.6</i>	
PRIT Vintage 2018	12.8	23.6	N/A	N/A	N/A	0.8	06/01/2018
<i>Russell 3000 Index</i>	<i>14.7</i>	<i>20.9</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>15.9</i>	
PRIT Vintage 2019	6.5	19.9	N/A	N/A	N/A	9.9	04/01/2019
<i>Russell 3000 Index</i>	<i>14.7</i>	<i>20.9</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>20.6</i>	
PRIT Vintage 2020	8.4	N/A	N/A	N/A	N/A	9.0	03/01/2020
<i>Russell 3000 Index</i>	<i>14.7</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>31.8</i>	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Your performance may differ slightly if the fund was purchased during the previous month. Actual performance is captured at the total plan level.

Investment returns are derived from custodian valuations and may deviate slightly from fund level returns displayed in other pages in your report which can result in minor differences in universe rankings. Mutual fund performance may differ from the current share class's historical performance due to share class exchanges.

** PRIT General Allocation Fund performance is provided net of fees for comparative purposes only.

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

Private Real Estate IRR Comparative

As of December 31, 2020

	QTR	1 Year	2 Years	3 Years	Since Inception	Inception Date
TA Realty Core Property Fund, LP	3.5	5.5	7.0	N/A	9.0	04/02/2018
American Strategic Value Realty Fund	0.8	2.0	3.8	N/A	4.0	06/27/2018
TerraCap Partners IV	0.0	0.9	5.0	N/A	9.0	07/17/2018

In accordance with Global Investment Performance Standards, Private Equity manager returns are presented using Internal Rate of Return (IRR) calculations. The IRRs contained in this report are calculated by DiMeo Schneider & Associates based on information provided by the general partner (e.g. cash flows and valuations). These IRR calculations have not been confirmed by the general partners. The result of DiMeo Schneider & Associates IRR calculation may differ from that generated by the general partner or other limited partners, primarily due to lack of industry valuation standards, differences in the investment pace and strategy of various funds, date of close, sale of distributed stock, and other factors.

Liquidity Analysis

As of December 31, 2020

Investment	Initial Lock-up Period	Terms	Investment Date
IRM Core Bond Fund	None	Daily liquidity: requires 5 business days notice	Jul-00
Eaton Vance Trust CIT High Yield Fund	None	Daily Liquidity	Mar-18
Brandywine Global Opportunistic Fund	None	Daily liquidity: contributions require 24 hours notice; redemptions require 10 days notice	Jun-11
Wellington Opportunistic Investment Allocation Fund	None	Monthly contributions and/or redemptions with 30 days notice	Nov-10
PRIT Domestic Equity Account	None	Monthly liquidity for contributions and withdrawals on first business day; redemptions require 5 days notice	Jul-10
Columbia U.S. Contrarian Core Equity Fund	None	Monthly liquidity for contributions; withdrawals on first business day with wire T+10 business days; 30 days notice required	Jan-15
Lee Munder Mid Cap Collective Fund	None	Daily liquidity for contributions and withdrawals, subject to T+1	Jan-15
Wellington Small Cap 2000 Portfolio	None	Monthly liquidity for contributions and withdrawals on first business day; notice by 22nd prior to month the flow occurs	Oct-99
Earnest Partners International Equity Fund	None	Monthly liquidity for contributions and withdrawals; 5 business days notice required	Aug-08
MFS Institutional International Equity Fund	None	Daily liquidity for contributions and withdrawals, subject to T+1	Dec-10
Acadian International Small Cap Fund	None	Daily liquidity for contributions and withdrawals, 7 business days requested	Feb-11
PRIT Real Estate Fund	None	Monthly liquidity for contributions and withdrawals on first business day; 5 days notice required	Jun-11
TA Realty Core Property Fund, LP	Reducing percentage over 3 year period	Quarterly liquidity for withdrawals on first business day; 45 days notice required.	Apr-18
American Strategic Value Realty Fund	One-year	Quarterly liquidity for withdrawals on first business day subject to liquidity restraints due to fund activity; 30 days notice required	Jul-18
TerraCap Partners IV	8 year term plus two one-year extension options	Not applicable	Aug-18
Arsenal Real Estate Fund I-A	In Extension	Not applicable	Apr-06
PRIT Hedge Funds	None	Quarterly liquidity for contributions and withdrawals on first business day; 30 days notice required	Jul-10
Auda Venture LP	In Extension	Not applicable	Dec-00
RCP Fund IV	Term expires 12/31/18 and is subject to three one-year extensions	Not applicable	Jan-07
PRIT Vintage Year Funds	Illiquid Generally 10-15 Years	Commitments must be made annually in December. Drawdowns occur monthly on first business day.	Apr-11

Summary of Private Equity Investments

As of December 31, 2020

Direct/Non-Core Real Estate¹

Investment	Commitment	Adjusted Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
TerraCap Partners IV	\$1,000,000	N/A	\$1,000,000	100.0%	\$0	\$276,683	\$995,607	The fund was fully called on July 17, 2018 including \$58,438 in notional interest also due
Arsenal Real Estate Fund I-A	\$1,000,000	N/A	\$1,000,000	100.0%	\$0	\$320,571	\$776	The fund is winding down and the manager intends to sell the three remaining land investments in the near future.
Total Private Real Estate	\$2,000,000		\$2,000,000	100.0%	\$0	\$597,254	\$996,383	

Private Equity²

Investment	Commitment	Adjusted Commitment ³	Drawdowns to Date	% Drawn ³	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
Auda Venture LP	\$3,000,000	\$3,000,000	\$2,205,000	73.5%	\$95,686	\$2,650,725	\$1,641	Fund in harvesting phase; term was recently extended to December 15, 2018.
RCP Fund IV	\$3,000,000	\$3,000,000	\$3,314,717	110.5%	\$0	\$6,452,062	\$29,399	Term expires December 31, 2018 and is subject to three one-year extensions.
PRIT VY Program⁴								
PRIT Vintage 2011	\$1,500,000	\$1,387,500	\$1,257,682	83.8%	\$242,318	\$1,691,149	\$930,226	Illiquid: 10-15 time horizon
PRIT Vintage 2012	\$1,500,000	\$1,027,599	\$929,827	62.0%	\$570,173	\$842,551	\$1,115,316	Illiquid: 10-15 time horizon
PRIT Vintage 2013	\$1,500,000	\$1,192,688	\$1,097,613	73.2%	\$402,387	\$863,792	\$1,063,000	Illiquid: 10-15 time horizon
PRIT Vintage 2014	\$1,500,000	\$1,368,049	\$1,191,821	79.5%	\$308,179	\$692,825	\$1,436,671	Illiquid: 10-15 time horizon
PRIT Vintage 2015	\$2,000,000	\$1,703,802	\$1,511,456	75.6%	\$488,544	\$519,435	\$2,093,275	Illiquid: 10-15 time horizon
PRIT Vintage 2016	\$2,000,000	\$1,114,614	\$843,201	42.2%	\$1,156,799	\$154,917	\$916,859	Illiquid: 10-15 time horizon
PRIT Vintage 2017	\$3,000,000	\$3,284,044	\$1,831,239	61.0%	\$1,168,761	\$66,489	\$1,795,558	Illiquid: 10-15 time horizon
PRIT Vintage 2018	\$3,000,000	\$2,880,617	\$1,435,412	47.8%	\$1,564,588	\$174,333	\$1,208,828	Illiquid: 10-15 time horizon
PRIT Vintage 2019	\$3,500,000	\$3,314,546	\$1,268,842	36.3%	\$2,231,158	\$178,947	\$1,018,319	Illiquid: 10-15 time horizon
PRIT Vintage 2020	\$3,500,000	\$3,620,103	\$212,821	6.1%	\$3,287,179	\$17	\$135,124	Illiquid: 10-15 time horizon
Total PRIT VY Program	\$23,000,000	\$20,893,560	\$11,579,915	50.3%	\$11,420,085	\$5,184,454	\$11,713,176	
Total Private Equity	\$29,000,000	\$26,893,560	\$17,099,632	59.0%	\$11,515,771	\$14,287,241	\$11,744,216	

¹Ending capital balances for Arsenal and TerraCap Partners IV are as of 9/30/20 and are adjusted for any capital activity during the current quarter.

²Ending capital balances for Auda and RCP IV are reported on a quarter lag as of 9/30/20 and are adjusted for any capital activity in the current quarter. Undrawn capital for Auda Ventures will not be called; both funds are actively in the harvesting phase.

³The adjusted commitment is expected to fluctuate widely over the first two years of the initial investment period for each PRIT vintage year. The figure represents the capital commitment adjusted for what PRIM expects to fully commit for a given vintage year once all deals are close to final. There is no guarantee that a participating system will reach its expected commitment in full. The % drawn value is calculated based on the unadjusted commitment.

⁴Ending capital balances for PRIT VY Program assets are reported as of 12/31/2020.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Estimated Fee Analysis

As of December 31, 2020

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE ²	ESTIMATED ANNUALIZED TOTALS ¹
IRM Core Bond Fund	17.0%	37,387,295	0.28%	\$104,684
Eaton Vance Trust CIT High Yield Fund	2.5%	5,768,416	0.50% for accounts under \$75M	\$28,842
Brandywine Global Opportunistic Fixed Income	4.0%	9,698,128	0.45%	\$43,642
Wellington Opportunistic Investment Allocation ³	3.0%	7,803,730	0.65%	\$50,724
PineBridge Global Dynamic Asset Allocation	3.0%	7,780,421	0.75%	\$58,353
PRIT Domestic Equity	7.7%	20,744,484	0.08%	\$16,596
Columbia U.S. Contrarian Core Equity Private Fund	12.0%	31,724,010	0.50%	\$158,620
Lee Munder Mid Cap Core Collective Fund	5.5%	14,018,534	0.75% on first \$25 Mil; 0.70% on next \$25 Mil; 0.65% over \$50 Mil	\$105,139
Wellington Small Cap 2000 Portfolio ³	3.0%	9,306,526	0.90% on first \$25 Mil; 0.80% on next \$25 Mil; 0.70% on next \$50 Mil; negotiable thereafter	\$83,759
EARNEST Partners International Equity	8.6%	23,136,461	1.00%	\$231,365
MFS Institutional International Equity	8.6%	21,564,148	0.71%	\$153,105
Acadian International Small Cap Equity	2.6%	7,135,224	0.75%	\$53,514
PRIT Core Real Estate ⁴	7.0%	14,518,168	0.49%	\$71,139
TA Realty Core Property Fund, LP	1.5%	4,342,786	0.70%	\$30,400
American Strategic Value Realty Fund ⁵	1.0%	2,107,033	1.25% on first \$10 Mil; 1.20% on next \$15 Mil; 1.10% on next \$25 Mil; 1.00% thereafter	\$26,338
TerraCap Partners IV ⁶	0.5%	995,607	1.50%	\$14,934
Arsenal Real Estate Fund I-A ⁷	0.0%	776	1.00% on invested equity Estimate reflects approx. annualized fees based on 3Q20 fees paid	\$1,392
PRIT Hedge Funds ⁴	7.5%	17,858,835	0.96%	\$171,445
Auda Venture LP ⁸	5.0%	1,641	1.00% on invested capital	\$16
RCP Fund IV ⁹		29,399	0.75% of contributions Estimate reflects approx. annualized fees based on 3Q20 fees paid	\$2,187
PRIT Vintage Year Portfolios ⁴		13,246,999	1.00%	\$132,470
Average Weighted Investment Management Fee			0.62%	Approximately \$1,539,000

TerraCap, Arsenal, Auda and RCP valued as of 9/30/20, adjusted for capital calls and distributions in the quarter.

Footnotes: ¹Estimated Annualized Totals does not include applicable incentive fees. ²Management fees for commingled funds may not include additional underlying fund expenses such as custody, audit, legal and administrative expenses that are typically deducted from the net asset value of the fund. ³Wellington: Opportunistic Investment Allocation Fund fee structure changed to performance based with a lower base fee of 0.65% effective 1/1/2015; the maximum annual fee provided that the manager meets performance based objectives is the original fee of 1.10%; Wellington has waived minimum annual fee for the Small Cap 2000 portfolio. ⁴PRIT Investments reflect expense ratios as of most recent fiscal year end (FY 2020 CAFR) and will vary year-to-year depending on performance incentive fees paid out to managers. Fees for Vintage Year portfolios vary widely; the estimated fee of 1.00% is expected as the management fee over the life of the investments. ⁵American Strategic Value Realty Fund fee reflects base fee not including carried interest of 20% after 10% preferred return. ⁶TerraCap Partners IV fee reflects base fee not including carried interest of 20% after 8% preferred return and 30% after 15% secondary preferred return. ⁷Arsenal Real Estate Fund I-A reflects annualized management fee paid in 2Q 2020 and excludes carried interest. ⁸Auda Ventures LP fee reflects base fee not including carried interest of 5% after 10% preferred return. ⁹RCP Fund IV fee reflects estimated annual base fee, expenses and underlying fund fees based on fees paid during 2Q 2020 and excludes carried interest of 5% after 10% preferred return. Fund of fund fees are shown at the fund of fund level and may not include fees charged by underlying investment managers/funds.

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**The Watertown Retirement System
Investment Mandates - Procurement Review**

Color legend:

Near term expirations - Extend or Issue RFP in next 6 months
Issue RFP in next 12 months

Updated as of February 2021

Asset Class	Style	Manager/Mandate	RFP Last Issued (Mo/Yr)	Most Recent IMA/Contract/Side Letter Date (Mo/Yr)	Current Length of Term (Yrs)	Current Term/Contract Expiration (Mo/Yr)	Status of Extensions	New Term/Contract Expiration (Mo/Yr)	Anticipated RFP/Search Date
Fixed Income	Core/Core Plus	IRM Core Bond Fund (CF)	Feb-21	Aug-14	5	July-19	2 Years	Jul-21	Search Issued Feb-21
	High Yield	Eaton Vance Trust High Yield Fund (CF)	Jun-17	Feb-18	7	Feb-25	N/A	Feb-25	Aug-24
	Global Bonds	Brandywine Global Opportunistic Bond Fund (CF)	May-17	Jul-17	7	Jul-24	N/A	Jul-24	Jan-24
Domestic Equity	Core Equity	PRIT Domestic Equity Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Core Equity	Columbia Contrarian Core Equity Private Fund (CF)	Apr-14	Nov-14	5	Nov-19	2 Years	Nov-21	May-21
	Mid Cap	Lee Munder Mid Cap Core Collective Fund (CF)	Jan-18	Mar-18	7	Mar-25	N/A	Mar-25	Sep-24
	Small Cap	Wellington Small Cap 2000 Portfolio (CF)	Feb-17	Jul-17	7	Jul-24	N/A	Jul-24	Jan-24
International Equity	International Equity	Earnest Partners International Pooled Group Trust (CF)	Apr-14	Oct-14	5	Oct-19	2 Years	Oct-21	Apr-21
	International Equity	MFS Instl International Equity (MF)	Apr-14	Aug-14	5	Aug-19	2 Years	Aug-21	Feb-21
	International Small Cap	Acadian Int'l Small Cap (CF)	Feb-17	Jun-17	7	Jun-24	N/A	June-24	Dec-23
Asset Allocation	Asset Allocation	Wellington Opportunistic Investment Allocation (CF)	Jun-18	Nov-18	7	Nov-25	N/A	Nov-25	May-25
	Asset Allocation	PineBridge Global Dynamic Asset Allocation (CF)	Jun-18	Nov-18	7	Nov-25	N/A	Nov-25	May-25
Real Estate	Real Estate	PRIT Real Estate Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Real Estate	American Realty Advisors Strategic Value Realty	Dec-17	Jun-18	7	Jun-25	N/A	Jun-25	Dec-24
	Real Estate	TA Realty Core Property Fund	Sep-17	Mar-18	7	Mar-25	N/A	Mar-25	Sep-24
	Real Estate (Illiquid)	TerraCap Management TerraCap Partners IV	Dec-17	N/A	Closed End	N/A	N/A	N/A	N/A
	Real Estate (Winding Down)	Arsenal Real Estate	Illiquid Inherited	N/A	Closed End	N/A	N/A	N/A	N/A

**The Watertown Retirement System
Investment Mandates - Procurement Review**

Updated as of February 2021

Color legend:

Near term expirations - Extend or Issue RFP in next 6 months
Issue RFP in next 12 months

Asset Class	Style	Manager/Mandate	RFP Last Issued (Mo/Yr)	Most Recent IMA/Contract/Side Letter Date (Mo/Yr)	Current Length of Term (Yrs)	Current Term/Contract Expiration (Mo/Yr)	Status of Extensions	New Term/Contract Expiration (Mo/Yr)	Anticipated RFP/Search Date
Hedge Funds	Hedge Funds	PRIT Hedge Funds Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Equity	Private Equity (Illiquid)	Auda Ventures LP	Illiquid Inherited	N/A	Closed End	N/A	N/A	N/A	N/A
	Private Equity (Illiquid)	RCP IV	Illiquid Inherited	N/A	Closed End	N/A	N/A	N/A	N/A
	Private Equity (Illiquid)	PRIT Vintage Year	N/A	N/A	Closed End	N/A	N/A	N/A	N/A
Other Investment Related Vendors	Custodian	People's United Bank	Apr-18	Nov-18	7	Nov-25	N/A	Nov-25	May-25
	Investment Consultant	Fiduciary Investment Advisors	Jan-15	Mar-15	5	Mar-20	2 Years	March-22	Sep-21
	Actuarial Services	Sherman Actuarial Services	Nov-19	Feb-20	4	Feb-24	N/A	Feb-24	Aug-23
	Legal Services	Attorney Thomas Gibson	Sep-18	Nov-18	7	Nov-25	N/A	Nov-25	May-25

Manager Commentary

As of December 31, 2020

Manager	Manager Status	Comments
Fixed Income		
IRM Core Bond Fund LLC	Maintain	<p>4Q 2020 – The IR+M strategy produced a positive return during the fourth quarter and outperformed the Bloomberg Barclays U.S. Aggregate Bond Index. Tightening credit spreads were tailwind for fixed income markets and spread sectors generally outpaced government bonds in the quarter. U.S. Treasuries lagged other sectors of the market in the rising interest rate environment.</p> <p>(+) The portfolio’s underweight allocation to Treasuries in favor of corporates was the key driver of relative results in the quarter.</p> <p>(+) The strategy’s investment in municipal bonds had a positive impact.</p> <p>(-) Issue selection within the corporate sector detracted from relative performance.</p> <p>(+/-) Duration positioning had a neutral relative impact as the strategy takes a duration neutral approach to investing.</p>
Eaton Vance Trust CIT High Yield Fund	Maintain	4Q 2020 - Commentary not available at time of report production.
Brandywine Global Opportunistic Fixed Income	Maintain	<p>4Q 2020 - The strategy generated a strong absolute return and outperformed benchmarks. The investment grade fixed income market produced a positive return in the fourth quarter. Interest rates moved generally higher and U.S. corporate credit spreads tightened in the risk-on environment.</p> <p>(+) Security selection in emerging markets, namely in Mexico, Brazil, South Africa, Indonesia and Colombia added to relative returns</p> <p>(+) An overweight allocation to corporate credit also added to relative returns as spreads narrowed during the quarter</p> <p>(-) Lack of exposure to Spain and an underweight allocation to Australian government bonds detracted from results</p>
Asset Allocation		
WTC-CIF Opportunistic Invst Allocation	Maintain	4Q 2020 - Commentary not available at time of report production.
PineBridge Global Dynamic Asset Allocation Fund LLC	No Status	4Q 2020 - Commentary not available at time of report production.
Domestic Equity		
PRIT Domestic Equity	Maintain	4Q 2020 - Commentary not available at time of report production.
Columbia US Contrarian Core Equity Fund	Maintain	4Q 2020 - Commentary not available at time of report production.
LMCG Mid Cap Collective Fund	Maintain	4Q 2020 - Commentary not available at time of report production.
Wellington Small Cap 2000	Maintain	<p>4Q2020 - U.S. equities produced strong absolute returns during the period. Value-oriented segments of the market outperformed growth and small cap stocks outperformed large caps. Within the Index, energy and technology led while the consumer staples and real estate sectors lagged during the period.</p> <p>(+) The portfolio outperformed the index during the fourth quarter.</p> <p>(+) Strong selection in health care, information technology and financials was partially offset by selection in consumer discretionary.</p> <p>(+) Within health care and financials, top relative contributors were overweights to Kodiak Sciences and Trupanion, respectively. Within consumer discretionary and energy, top relative detractors were overweights to Installed Building Products and Green Plains, respectively.</p> <p>Wellington remains focused on identifying companies within their coverage areas that are best positioned for growth in both the current environment and years to come.</p>

Manager Commentary

As of December 31, 2020

Manager	Manager Status	Comments
International Equity		
Earnest Partners Intl Equity	Maintain	<p>4Q 2020 - The Portfolio gained during the quarter and significantly outperformed the MSCI ACWI ex US Index. Both developed foreign and emerging market stocks posted strong returns during the quarter. More broadly, value-oriented segments of the market outperformed growth and small cap stocks beat large caps. Regionally, South Korea and Brazil were among the strongest performers within the MSCI ACWI ex US Index.</p> <p>(+) The fund benefitted from broad-based security selection across nearly all sectors.</p> <p>(+) Both the funds emerging, and developed market allocations outperformed their respective indices, with the fund remaining overweight emerging markets.</p> <p>(+) Stock selection was strongest within the portfolio's Chinese holdings.</p>
MFS Instl International Equity Fund	Maintain	<p>4Q 2020 - The Portfolio gained during the quarter but underperformed the MSCI EAFE Index. Both developed foreign and emerging market stocks posted strong returns during the quarter. More broadly, value-oriented segments of the market outperformed growth and small cap stocks beat large caps. Regionally, Spain, Australia, and France were among the strongest performers within the MSCI EAFE Index.</p> <p>(-) Ineffective stock selection in information technology had the most significant negative impact within the fourth quarter.</p> <p>(-) Stock selection in Germany also hindered performance during the most recent quarterly period.</p> <p>(-) Stock selection in France had an undesirable performance impact during the quarterly period as well.</p>
Acadian Intl Small Cap Fund	Maintain	<p>4Q 2020 - The Portfolio gained during the quarter, but underperformed the MSCI EAFE Small Cap Index. Both developed foreign and emerging market stocks posted strong returns during the quarter. More broadly, value-oriented segments of the market outperformed growth and small cap stocks beat large caps. Regionally, Ireland, Norway, and New Zealand were among the strongest performers within the MSCI EAFE Small Cap Index.</p> <p>(-) Stock selection was the major driver of the funds underperformance for the quarter.</p> <p>(-) Stock selection within Japan and in the healthcare and technology sectors were weak spots.</p> <p>(+) Country allocation was marginally favorable relative to the index for the quarter.</p>

Manager Commentary

As of December 31, 2020

Manager	Manager Status	Comments
Real Estate		
PRIT Real Estate Fund	Maintain	The PRIT Real Estate Account provides diversified exposure to the commercial real estate market through exposure to physical assets and public securities. Approximately 80% of the portfolio is invested in separate account core portfolios with Invesco, LaSalle, AEW, and JP Morgan. The Core portfolio includes portfolio debt of approximately \$1 billion. The portfolio also includes dedicated allocations to Global REIT portfolios managed by CenterSquare, Invesco, Presima, and Brookfield. Non-Core portfolio investments of approximately \$500 million include allocations with Carlyle Group and DivcoWest. There is also a modest allocation to economically targeted investments. The PRIT board expects to identify additional real estate opportunities in the upcoming year and will formally evaluate their advisory relationship. Townsend currently serves as Real Estate Consultant.
TA Realty Core Property Fund, LP	Maintain	4Q 2020 – The TA Realty Core Property Fund generated a gross return of 6.17% (4.78% net) during the fourth quarter, comprised of 1.16% income and 5.01% appreciation. Portfolio occupancy stands at 88% with portfolio leverage at 26.3%. The portfolio received \$319.7 million of capital commitments during the quarter and redemption requests of \$0.05 million. The portfolio acquired one multifamily and one industrial property in the fourth quarter, totaling \$105 million. Positioning remains with a substantial overweight to industrial (40% vs. 20%) and underweight to office (19% vs. 34%). (+) The industrial portfolio produced the strongest returns in the period. (+) Strength in multifamily further benefited results. (-) Office was the lone segment that experienced depreciation in the quarter.
American Strategic Value Realty Fund	Maintain	4Q 2020 - Commentary not available at time of report production.
TerraCap Partners IV	Maintain	4Q 2020 - Commentary not available at time of report production.
Arsenal Real Estate Fund I-A	Illiquid Inherited	4Q 2020 - Commentary not available at time of report production.
Hedge Funds		
PRIT Hedge Funds	Maintain	The PRIT Hedge Fund segmented portfolio consists primarily of direct hedge funds which comprise approximately 85% of the capital invested across 28 direct fund investments. The portfolio's active Fund of Funds allocation, which accounts for 15% of the program, focuses on emerging managers and is managed by PAAMCO. Residual capital in the fund of funds closed portfolios is being overseen and actively wound down by Arden, advisor to the PRIM Board. Earlier in 2017, the PRIM Board merged the 4% target allocation to portfolio completion strategies, which currently includes three risk premia strategies, a residential real estate holding, an agricultural investment and an equity hedge, with the 9% hedge fund allocation for a combined PCS allocation of 13%. Participating investors will continue to access the Hedge Funds sleeve on a stand-alone basis.
Private Equity		
Auda Venture LP	Illiquid Inherited	Commentary is reported as of calendar year end 2016. This Fund is reported on a one quarter lag. As of December 31, 2016, the Fund has produced a net IRR of 1.9% and a net multiple of contributed capital of 1.2x. During the quarter, the Fund did not call capital from investors and made no distributions. To date, 104% of total contributed capital has been distributed to investors. There are 53 remaining portfolio companies across the portfolio's 11 underlying funds. Approximately \$21 million of the portfolio's \$163 million in total value remains active in the portfolio.
RCP Fund IV	Illiquid Inherited	This Fund is reported on a one quarter lag. As of December 31, 2016 the Fund reported a new IRR of 14.3% and has returned a total of 134.4% of paid in capital to investors. The portfolio made its 37th distribution during the fourth quarter following multiple liquidity events in the underlying portfolio. The portfolio's net return on invested capital ended the quarter at 1.9x. Both the IRR and multiples moved slightly higher during the quarter. The portfolio has also made additional distributions early in 2017 although a portion was held back as a capital call.
PRIT VY Investments	Maintain	The PRIT Private Equity Vintage year program is raised annually seeking to make approximately 30 investment decisions per year. The strategy has two key components: special equity and venture capital. Special equity is comprised of opportunities across large buyouts, small and mid-cap buyouts, and growth equity. The portfolio is built through commitments to a number of private partnerships and can also include co-investments. The private equity program is overseen by Senior Investment Officer, Michael Bailey.

Manager Investment Gain/Loss Summary

Quarter Ending December 31, 2020

	Market Value As of 10/01/2020	Net Flows	Return On Investment	Market Value As of 12/31/2020
<u>Short Term Liquidity</u>				
Collective US Govt STIF Fund	3,943,408	-3,348,816	46	594,638
Total Short Term Liquidity	3,943,408	-3,348,816	46	594,638
<u>Fixed Income</u>				
IRM Core Bond Fund LLC	36,972,656	-	414,639	37,387,295
Eaton Vance Trust CIT High Yield Fund	5,449,870	-	318,545	5,768,416
Brandywine Global Opportunistic Fixed Income	8,774,088	-	924,040	9,698,128
Total Fixed Income	51,196,615	-	1,657,224	52,853,839
<u>Asset Allocation</u>				
WTC-CIF Opportunistic Invst Allocation	6,833,834	-	969,896	7,803,730
PineBridge Global Dynamic Asset Allocation Fund LLC	6,855,193	-	925,227	7,780,421
Total Asset Allocation	13,689,027	-	1,895,123	15,584,151
<u>Domestic Equity</u>				
PRIT Domestic Equity	17,982,894	-	2,761,591	20,744,484
Columbia US Contrarian Core Equity Fund	27,786,482	-	3,937,528	31,724,010
LMCG Mid Cap Collective Fund	11,404,560	-	2,613,975	14,018,534
Wellington Small Cap 2000	7,038,624	-200,000	2,467,902	9,306,526
Total Domestic Equity	64,212,559	-200,000	11,780,995	75,793,555
<u>International Equity</u>				
Earnest Partners Intl Equity	18,626,666	-400,000	4,909,795	23,136,461
MFS Intl International Equity Fund	19,371,328	-500,000	2,692,820	21,564,148
Acadian Intl Small Cap Fund	6,188,399	-	946,825	7,135,224
Total International Equity	44,186,393	-900,000	8,549,440	51,835,833

Manager Investment Gain/Loss Summary

Quarter Ending December 31, 2020

	Market Value As of 10/01/2020	Net Flows	Return On Investment	Market Value As of 12/31/2020
<u>Real Estate</u>				
PRIT Real Estate Fund	13,959,943	-	558,225	14,518,168
TA Realty Core Property Fund, LP	4,195,098	-	147,688	4,342,786
American Strategic Value Realty Fund	2,089,530	-	17,503	2,107,033
TerraCap Partners IV	1,051,952	-56,345	-	995,607
Arsenal Real Estate Fund I-A	25,151	-24,375	-	776
Total Real Estate	21,321,674	-80,720	723,416	21,964,370
<u>Hedge Funds</u>				
PRIT Hedge Funds	15,251,119	1,600,000	1,007,716	17,858,835
Total Hedge Funds	15,251,119	1,600,000	1,007,716	17,858,835
<u>Private Equity</u>				
Auda Venture LP	16,893	-15,252	-	1,641
RCP Fund IV	240,407	-211,008	-	29,399
PRIT Vintage 2011	930,226	-44,015	92,487	978,697
PRIT Vintage 2012	1,115,316	-47,436	89,126	1,157,006
PRIT Vintage 2013	1,063,000	-86,946	216,025	1,192,079
PRIT Vintage 2014	1,436,671	-16,729	95,678	1,515,621
PRIT Vintage 2015	2,093,275	-7,527	284,359	2,370,107
PRIT Vintage 2016	916,859	12,607	117,811	1,047,277
PRIT Vintage 2017	1,795,558	164,330	204,959	2,164,846
PRIT Vintage 2018	1,208,828	97,023	167,358	1,473,209
PRIT Vintage 2019	1,018,319	85,353	72,797	1,176,469
PRIT Vintage 2020	135,124	23,235	13,329	171,688
Total Private Equity	11,970,476	-46,365	1,353,928	13,278,040
Total Fund Composite	225,771,273	-2,975,901	26,967,888	249,763,260

Market Value & Flow Summary

January 1, 2007 To December 31, 2020

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Dec-2006	-	-	-	89,230,180	N/A
Mar-2007	89,230,180	-1,452,000	2,119,807	89,897,987	2.3
Jun-2007	89,897,987	-1,819,719	4,083,544	92,161,812	4.6
Sep-2007	92,161,812	4,632,269	846,853	97,640,934	0.9
Dec-2007	97,640,934	-1,249,275	-1,131,003	95,260,656	-1.2
Mar-2008	95,260,656	-1,792,164	-5,030,268	88,438,224	-5.3
Jun-2008	88,438,224	-1,815,961	78,271	86,700,534	0.1
Sep-2008	86,700,534	4,911,404	-8,574,440	83,037,498	-9.2
Dec-2008	83,037,498	-1,492,765	-13,101,380	68,443,353	-15.8
Mar-2009	68,443,353	-1,235,448	-5,286,840	61,921,064	-7.7
Jun-2009	61,921,064	545,007	6,676,722	69,142,792	10.8
Sep-2009	69,142,792	2,411,486	7,754,039	79,308,316	10.9
Dec-2009	79,308,316	-1,279,156	2,632,754	80,661,914	3.4
Mar-2010	80,661,914	-1,922,947	3,126,385	81,865,352	4.1
Jun-2010	81,865,352	-1,925,000	-4,203,687	75,736,665	-5.2
Sep-2010	75,736,665	5,886,079	6,954,108	88,576,852	8.4
Dec-2010	88,576,852	-1,724,125	5,510,048	92,362,776	6.3
Mar-2011	92,362,776	-1,700,936	4,147,117	94,808,957	4.5
Jun-2011	94,808,957	-1,865,526	211,020	93,154,452	0.2
Sep-2011	93,154,452	6,658,409	-10,467,449	89,345,412	-10.4
Dec-2011	89,345,412	-2,092,157	4,734,765	91,988,020	5.3
Mar-2012	91,988,020	-2,409,805	7,144,754	96,722,969	7.8
Jun-2012	96,722,969	-1,772,726	-2,681,394	92,268,849	-2.8
Sep-2012	92,268,849	7,452,391	4,711,288	104,432,529	4.7
Dec-2012	104,432,529	-2,350,397	2,444,417	104,526,549	2.4
Mar-2013	104,526,549	-1,858,369	5,250,456	107,918,636	5.0
Jun-2013	107,918,636	-1,987,842	233,385	106,164,179	0.2
Sep-2013	106,164,179	8,048,762	4,867,503	119,080,444	4.2
Dec-2013	119,080,444	-2,186,900	6,362,761	123,256,305	5.4
Mar-2014	123,256,305	-2,278,454	2,325,881	123,303,733	1.9
Jun-2014	123,303,733	-2,288,304	4,577,761	125,593,191	3.8

Market Value & Flow Summary

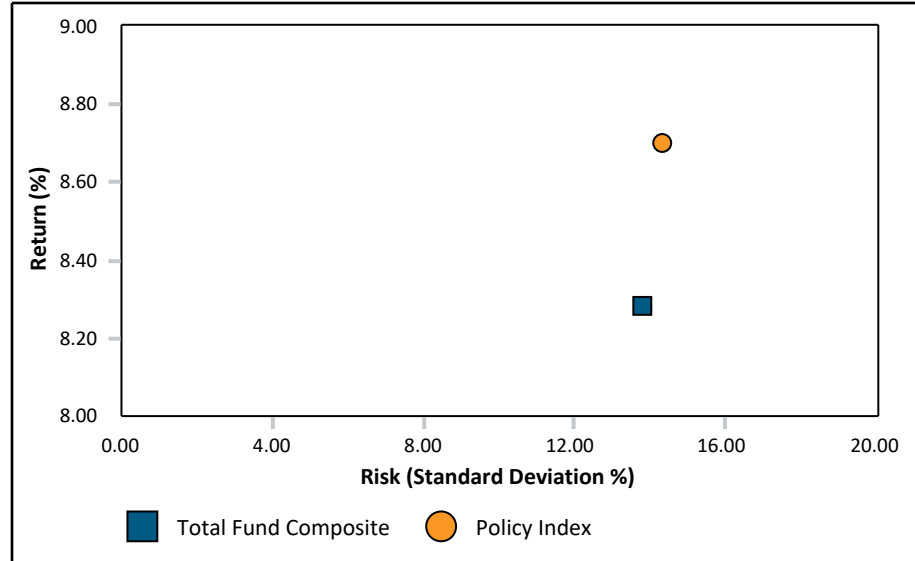
January 1, 2007 To December 31, 2020

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Sep-2014	125,593,191	10,268,246	-1,388,534	134,472,902	-1.0
Dec-2014	134,472,902	-2,378,442	2,458,142	134,552,603	1.8
Mar-2015	134,552,603	-2,246,378	3,961,230	136,267,455	3.0
Jun-2015	136,267,455	-2,431,339	626,466	134,462,581	0.4
Sep-2015	134,462,581	11,403,254	-7,359,560	138,506,275	-5.0
Dec-2015	138,506,275	-2,460,269	3,853,192	139,899,197	2.8
Mar-2016	139,899,197	-2,498,851	819,948	138,220,294	0.6
Jun-2016	138,220,294	-2,785,444	2,126,432	137,561,282	1.5
Sep-2016	137,561,282	12,738,176	6,043,012	156,342,470	4.0
Dec-2016	156,342,470	-2,537,607	469,452	154,274,315	0.3
Mar-2017	154,274,315	-2,722,539	7,091,039	158,642,816	4.6
Jun-2017	158,642,816	-2,413,060	5,793,050	162,022,805	3.7
Sep-2017	162,022,805	14,079,967	5,793,985	181,896,757	3.3
Dec-2017	181,896,757	-2,754,427	5,718,358	184,860,688	3.2
Mar-2018	184,860,688	-3,098,102	-754,895	181,007,690	-0.4
Jun-2018	181,007,690	-2,224,279	1,822,461	180,605,873	1.0
Sep-2018	180,605,873	16,257,221	4,362,452	201,225,545	2.2
Dec-2018	201,225,545	-2,992,611	-15,029,022	183,203,912	-7.5
Mar-2019	183,203,912	-3,071,501	14,347,043	194,479,454	7.9
Jun-2019	194,479,454	-2,776,405	6,644,655	198,347,704	3.4
Sep-2019	198,347,704	10,498,159	1,439,819	210,285,682	0.7
Dec-2019	210,285,682	-3,120,621	11,747,408	218,912,469	5.6
Mar-2020	218,912,469	-2,843,037	-29,325,457	186,743,975	-13.5
Jun-2020	186,743,975	-3,047,010	19,603,396	203,300,361	10.6
Sep-2020	203,300,361	11,530,578	10,940,334	225,771,273	5.0
Dec-2020	225,771,273	-2,975,901	26,967,888	249,763,260	12.0

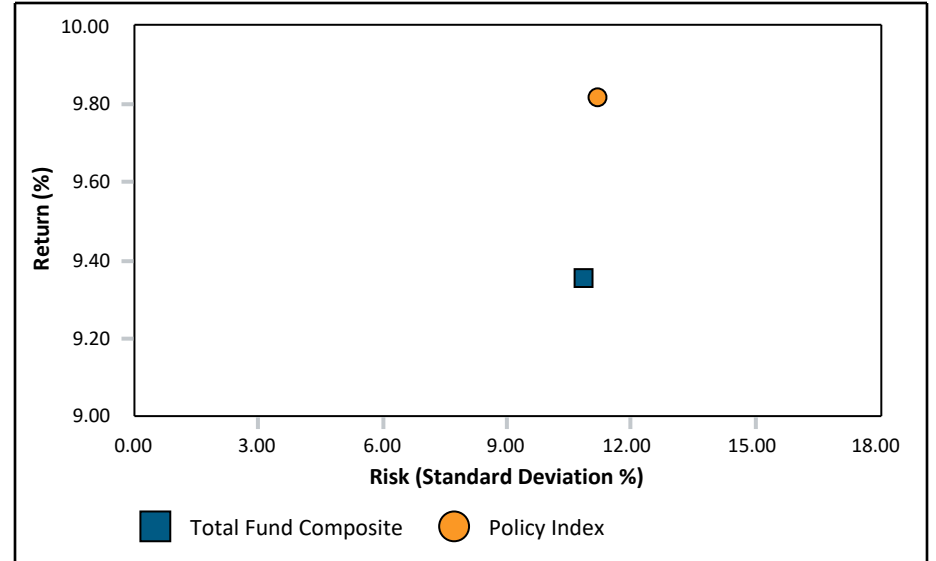
Risk vs. Return Analysis

As of December 31, 2020

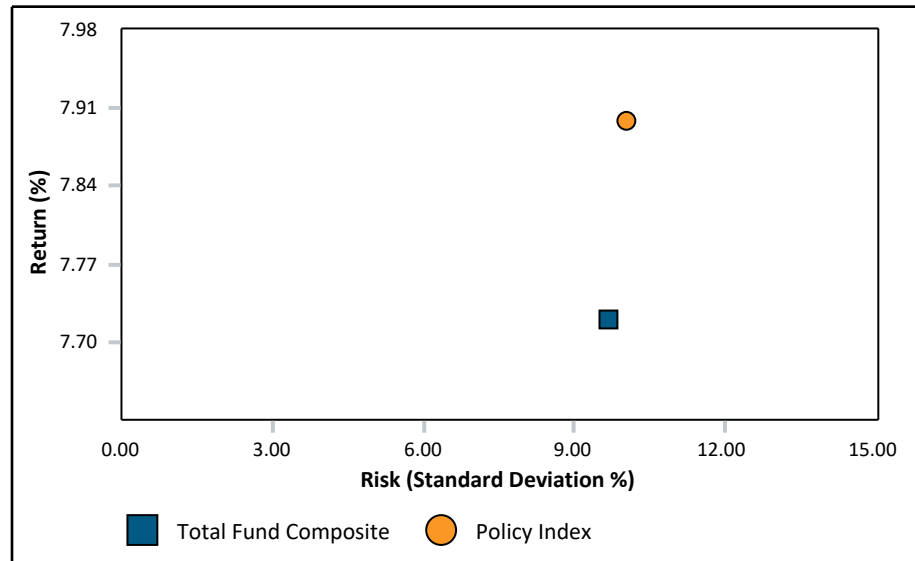
3 Year Risk and Return



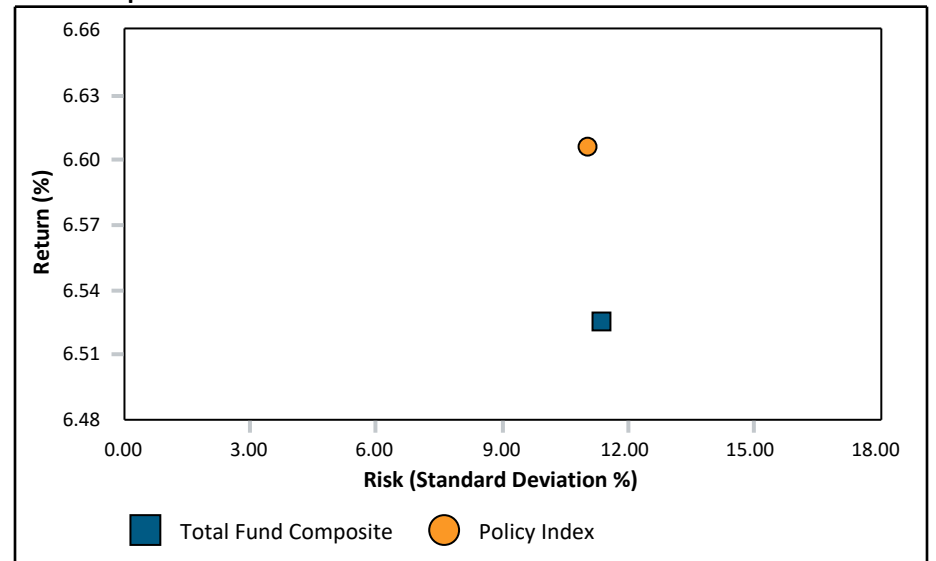
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistics

As of December 31, 2020

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Fund Composite	8.28	13.81	8.93	0.53	-0.25	1.89	0.98	0.96	-0.04
Policy Index	8.70	14.33	9.19	0.54	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.61	0.45	0.00	N/A	-0.54	14.59	0.32	-0.02	1.78

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Fund Composite	9.35	10.87	6.92	0.76	-0.30	1.56	0.98	0.96	-0.05
Policy Index	9.82	11.24	7.12	0.78	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.18	0.45	0.00	N/A	-0.78	11.44	0.19	-0.02	1.36

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Fund Composite	7.72	9.71	6.16	0.72	-0.15	1.37	0.98	0.96	0.14
Policy Index	7.90	10.04	6.33	0.72	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.85	0.46	0.00	N/A	-0.72	10.16	0.07	-0.01	0.95

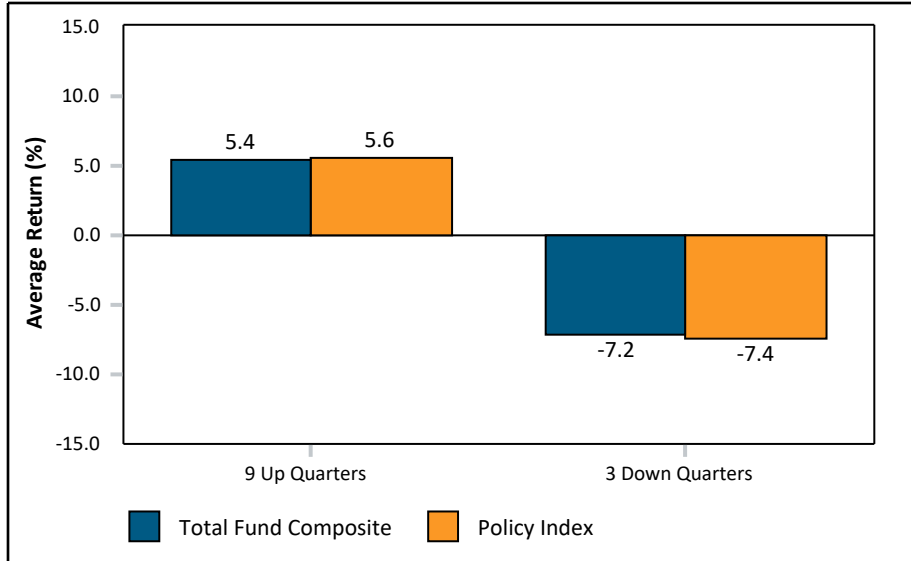
Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Fund Composite	6.53	11.42	7.17	0.46	-0.02	2.24	0.96	1.01	-0.12	10/01/1999
Policy Index	6.61	11.08	6.96	0.48	N/A	0.00	1.00	1.00	0.00	10/01/1999
90 Day U.S. Treasury Bill	1.72	0.95	0.00	N/A	-0.48	11.26	0.02	-0.01	1.82	10/01/1999

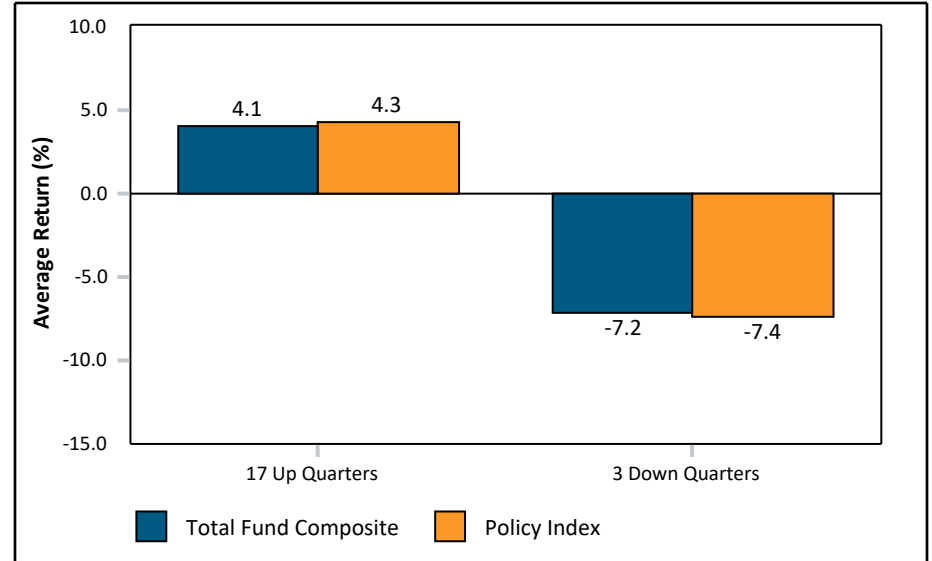
Market Capture Report

As of December 31, 2020

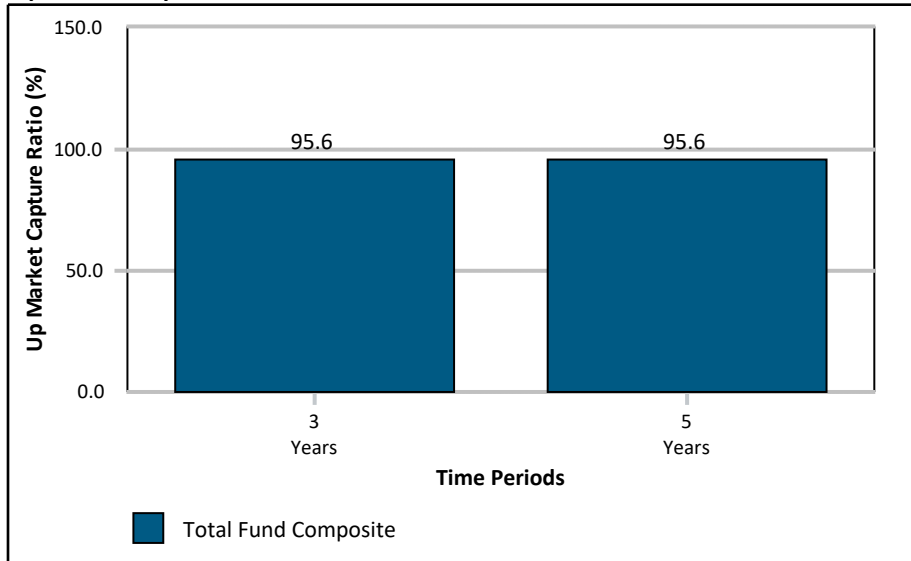
Up/Down Markets - 3 Years



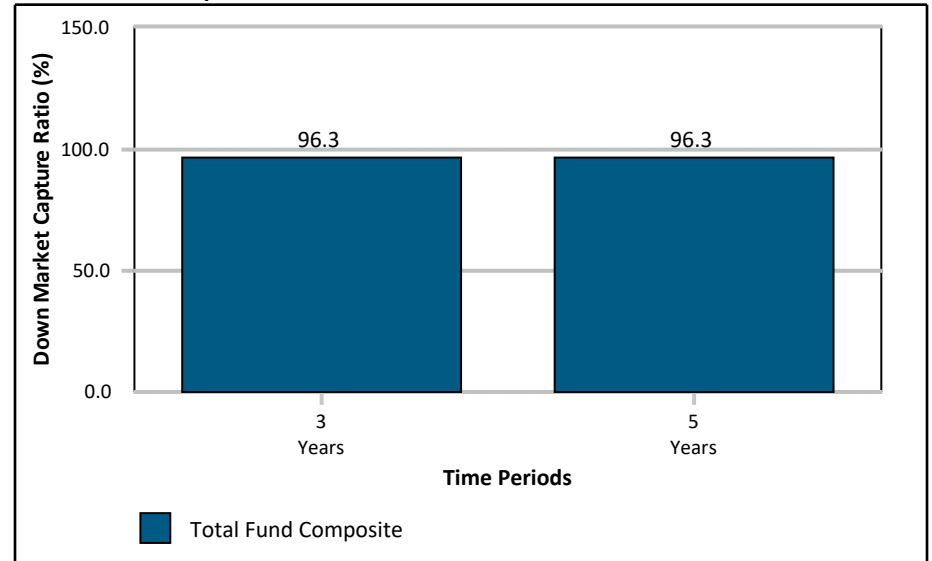
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio

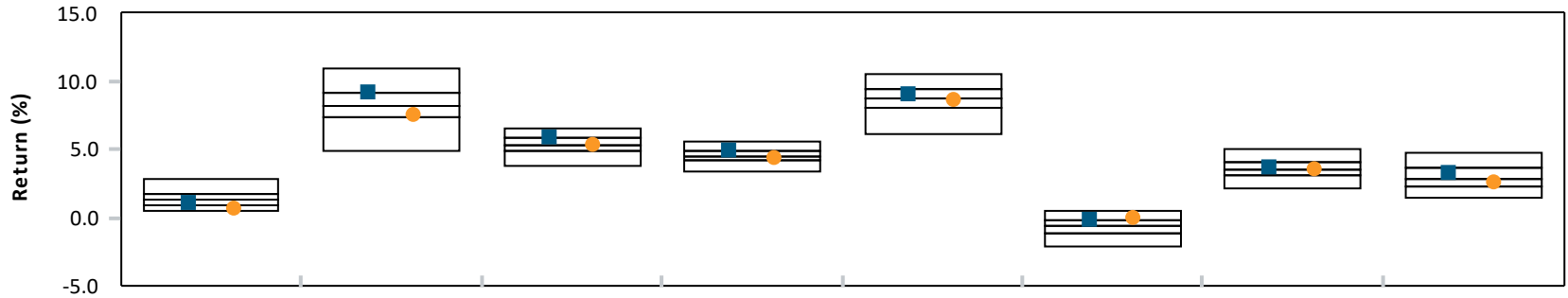


Manager Evaluation

IRM Core Bond Fund LLC

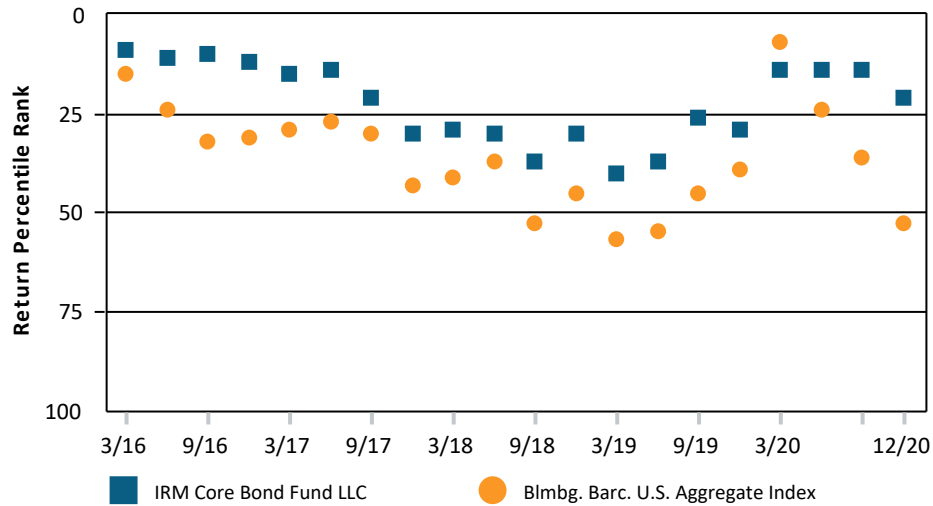
As of December 31, 2020

Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (MF)

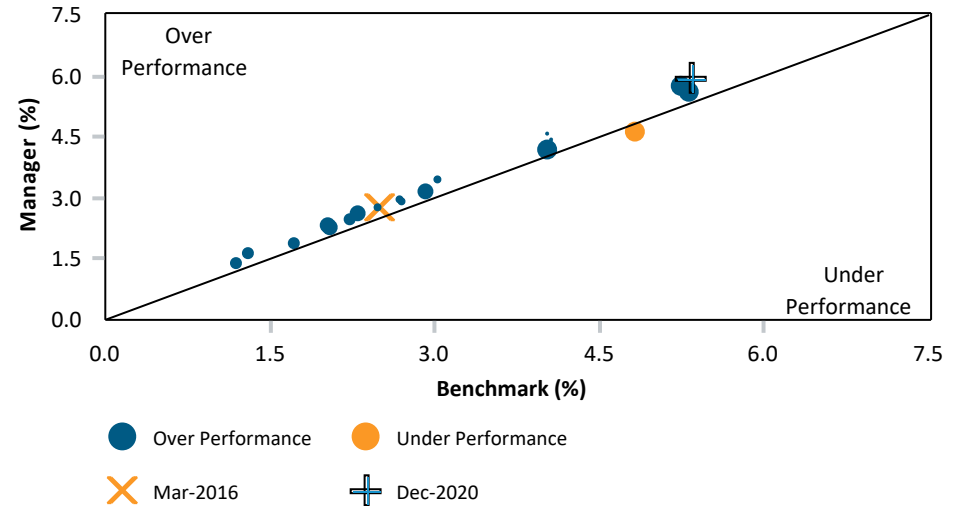


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
IRM Core Bond Fund LLC	1.1 (66)	9.2 (23)	6.0 (21)	5.0 (27)	9.1 (39)	-0.2 (26)	3.7 (46)	3.3 (36)
Blmbg. Barc. U.S. Aggregate Index	0.7 (88)	7.5 (72)	5.3 (53)	4.4 (61)	8.7 (53)	0.0 (18)	3.5 (54)	2.6 (61)
5th Percentile	2.9	10.9	6.6	5.6	10.6	0.6	5.0	4.8
1st Quartile	1.8	9.1	5.8	5.0	9.5	-0.2	4.1	3.7
Median	1.4	8.2	5.4	4.6	8.8	-0.6	3.6	2.9
3rd Quartile	1.0	7.4	5.0	4.2	8.1	-1.1	3.1	2.4
95th Percentile	0.5	4.9	3.8	3.4	6.2	-2.1	2.1	1.5

3 Year Rolling Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (MF)



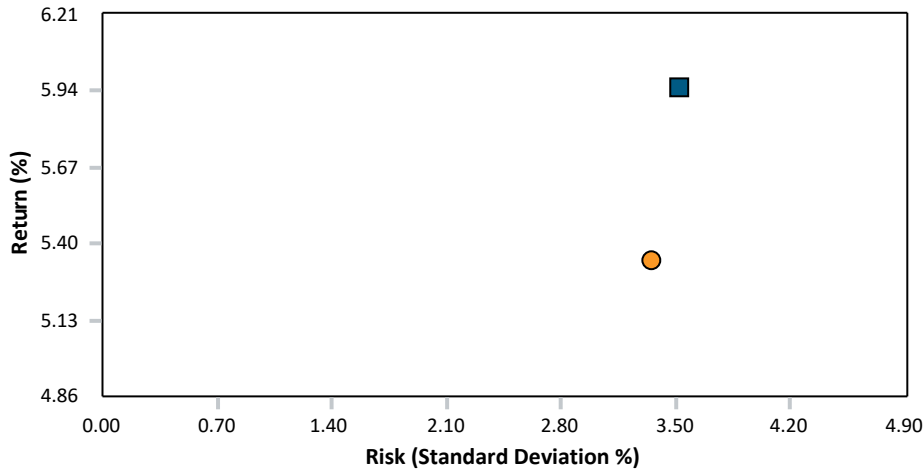
3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate Index



Manager Evaluation

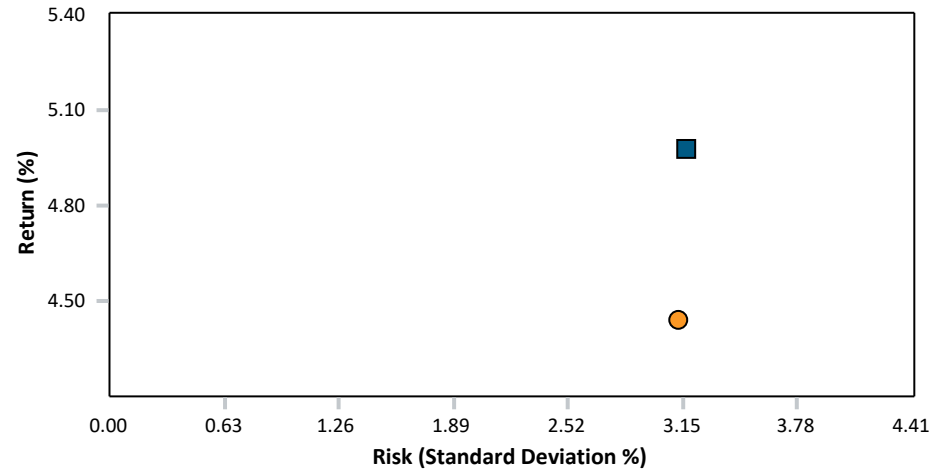
IRM Core Bond Fund LLC
As of December 31, 2020

3 Year Risk and Return



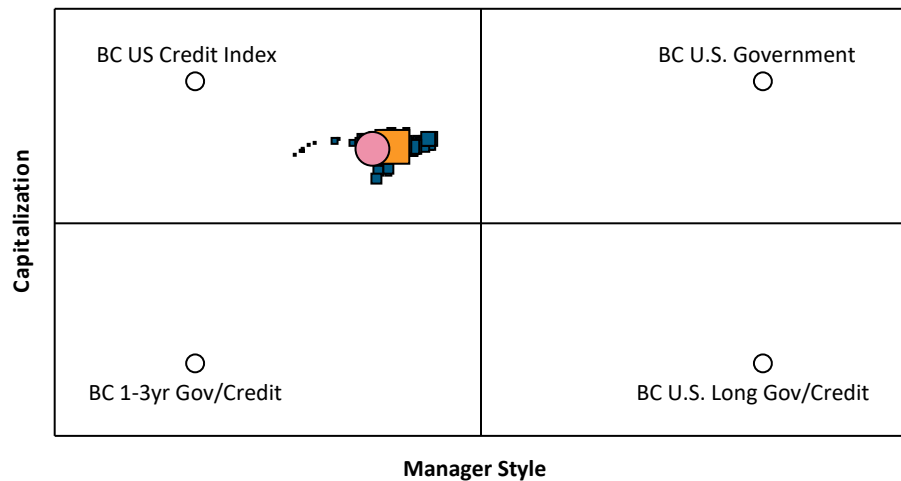
- IRM Core Bond Fund LLC
- Blmbg. Barc. U.S. Aggregate Index

5 Year Risk and Return



- IRM Core Bond Fund LLC
- Blmbg. Barc. U.S. Aggregate Index

Style Map - 3 Years



- Style History
- Dec-2020
- Average Style Exposure

MPT Statistics vs. Blmbg. Barc. U.S. Aggregate Index

	3 Years	5 Years
Return	6.0	5.0
Standard Deviation	3.5	3.2
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	0.5	0.6
Beta	1.0	1.0
R-Squared	0.9	0.9
Consistency	63.9	65.0
Up Market Capture	108.6	106.4
Down Market Capture	102.9	95.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.2	1.2

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

IRM Core Bond Commingled Fund

As of 12/31/2020

Portfolio Information

Firm Name	Income Research & Management	Portfolio Manager	Team Managed
Product Name	Core Bond Fund	Fund Style	Fixed Income - Core
Portfolio Assets	\$37.4 million	Style Benchmark	Barclays Aggregate Bond Index
Inception Date	10/1/2007		

Portfolio Investment Policy

This fund invests in fixed income instruments, including government and agency issues, corporate issues, and asset-backed securities.

Sector Weightings

	<u>% of Portfolio</u>
Treasury	15.0%
Agency	0.0%
Financials	11.4%
Industrials	21.7%
Utilities	4.2%
Non-Corporates	0.0%
Mortgage Backed	26.4%
Asset Backed	8.2%
CMBS	9.7%
Muni	2.9%
Cash	0.5%

Fixed Income Characteristics

Maturity		
less than 1 year		11.0%
1 to 3 years		15.4%
3 to 5 years		33.9%
5 to 10 years		17.2%
10 to 20 years		11.7%
Over 20 years		10.8%

	<u># of yrs</u>
Portfolio Average	8.13
Duration at Quarter End	6.14

Credit Quality Allocations

<u>Quality</u>	<u>% of Port.</u>	<u>Quality</u>	<u>% of Port.</u>
AAA	57.3%	BB	1.0%
AA	4.1%	B	0.0%
A	16.0%	Below B	0.0%
BBB	21.6%	N/R	0.0%

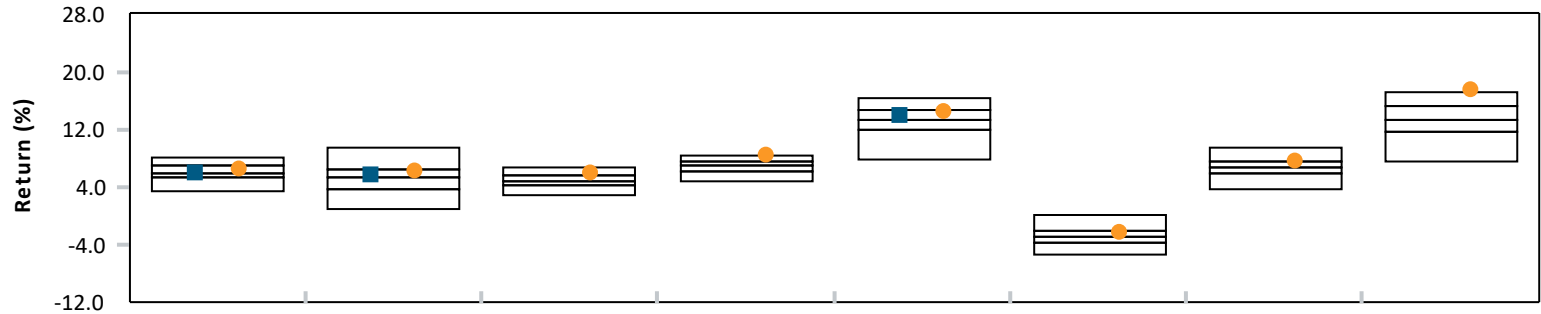
Average Quality = Aa3/A+

Manager Evaluation

Eaton Vance Trust CIT High Yield Fund

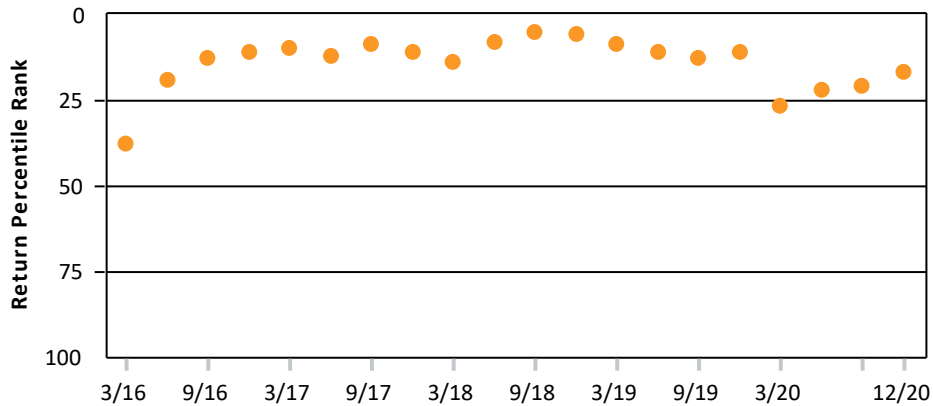
As of December 31, 2020

Peer Group Analysis vs. IM U.S. High Yield Bonds (MF)



	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Eaton Vance Trust CIT High Yield Fund	5.8 (57)	5.6 (41)	N/A	N/A	14.1 (40)	N/A	N/A	N/A
● ICE BofAML US High Yield Master II Constrained	6.5 (37)	6.1 (33)	5.9 (17)	8.4 (6)	14.4 (32)	-2.3 (32)	7.5 (25)	17.5 (5)
5th Percentile	8.1	9.5	6.7	8.5	16.3	0.0	9.4	17.3
1st Quartile	6.9	6.6	5.7	7.6	14.7	-2.0	7.5	15.3
Median	6.0	5.3	5.0	7.0	13.5	-2.9	6.7	13.5
3rd Quartile	5.3	3.8	4.2	6.3	11.9	-3.8	5.8	11.8
95th Percentile	3.5	1.0	2.9	4.8	7.8	-5.4	3.7	7.6

3 Year Rolling Percentile Ranking vs. IM U.S. High Yield Bonds (MF)



■ Eaton Vance Trust CIT High Yield Fund
 ● ICE BofAML US High Yield Master II Constrained

3 Year Rolling Under/Over Performance vs. ICE BofAML US High Yield Master II

Not Enough Data.

Manager Evaluation

Eaton Vance Trust High Yield Bond CIT

As of 12/31/2020

Portfolio Information

Firm Name	Eaton Vance	Portfolio Manager	Team Managed
Product Name	Eaton Vance High Yield Bond	Fund Style	High Yield Bond
Portfolio Assets	\$5.8 million	Style Benchmark	BofA Merrill Lynch U.S. High Yield Master II Constrained Index
Inception Date	4/1/2018		

Portfolio Investment Policy

Eaton Vance seeks to identify opportunities as value changes in the market using a combination of bottom up research and a Market Factor analysis. Security selection is expected to drive the majority of excess returns over time. Analysts seek to identify credits with attractive return prospects per unit of risk. The research process centers on qualitative assessment, quantitative analysis, and a relative value analysis. The Market Factor component begins with an overall macroeconomic assessment. Top down analysis seeks to identify optimal market biases and risk/return positioning to compliment bottom up research.

Sector Weightings

	<u>% of Portfolio</u>
Treasury	0.0%
Agency	0.0%
Financials	9.0%
Industrials	86.3%
Utilities	3.9%
Non-Corporates	0.0%
Mortgage Backed	0.0%
Asset Backed	0.0%
CMBS	0.0%
Muni	0.0%
Cash	0.9%

Fixed Income Characteristics

Maturity		
less than 1 year		1.8%
1 to 3 years		5.9%
3 to 5 years		23.6%
5 to 10 years		61.7%
10 to 20 years		3.9%
Over 20 years		3.1%

	<u># of yrs</u>
Portfolio Average	6.74
Duration at Quarter End	3.52

Credit Quality Allocations

<u>Quality</u>	<u>% of Port.</u>	<u>Quality</u>	<u>% of Port.</u>
AAA	0.9%	BB	47.1%
AA	0.0%	B	35.7%
A	0.0%	Below B	12.8%
BBB	2.8%	N/R	0.8%

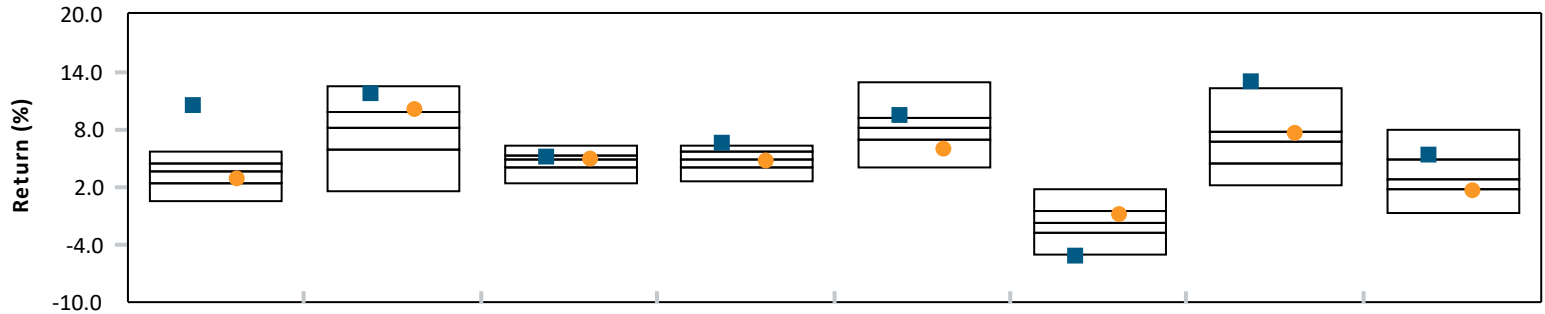
Average Quality = BB-/B1

Manager Evaluation

Brandywine Global Opportunistic Fixed Income

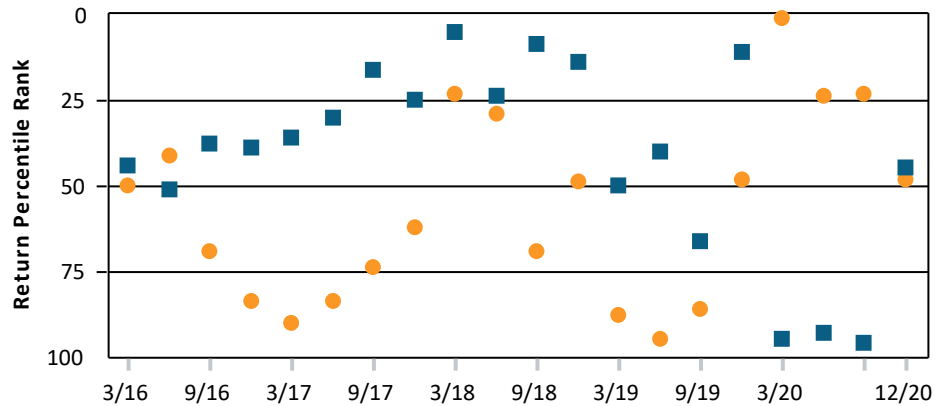
As of December 31, 2020

Peer Group Analysis vs. IM Global Fixed Income (MF)



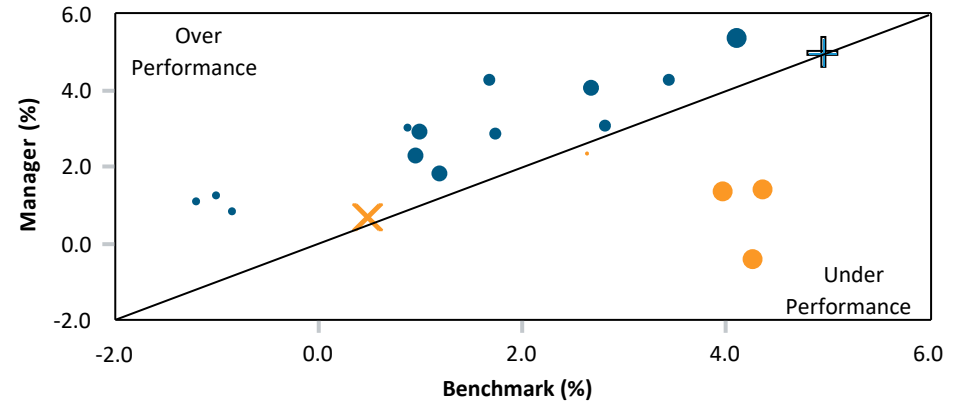
	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Brandywine Global Opportunistic Fixed Income	10.5 (1)	11.7 (12)	5.0 (45)	6.6 (4)	9.4 (24)	-5.2 (96)	12.9 (3)	5.2 (20)
● FTSE World Government Bond Index	2.8 (67)	10.1 (21)	5.0 (48)	4.8 (51)	5.9 (88)	-0.8 (35)	7.5 (35)	1.6 (80)
5th Percentile	5.7	12.5	6.4	6.3	13.0	1.8	12.3	8.0
1st Quartile	4.5	9.8	5.4	5.7	9.3	-0.4	7.9	4.9
Median	3.6	8.1	4.8	4.8	8.1	-1.8	6.8	2.9
3rd Quartile	2.3	5.9	4.1	4.2	6.9	-2.8	4.4	1.7
95th Percentile	0.5	1.7	2.4	2.6	4.0	-5.0	2.2	-0.6

3 Year Rolling Percentile Ranking vs. IM Global Fixed Income (MF)



■ Brandywine Global Opportunistic Fixed Income
● FTSE World Government Bond Index

3 Year Rolling Under/Over Performance vs. FTSE World Government Bond Index



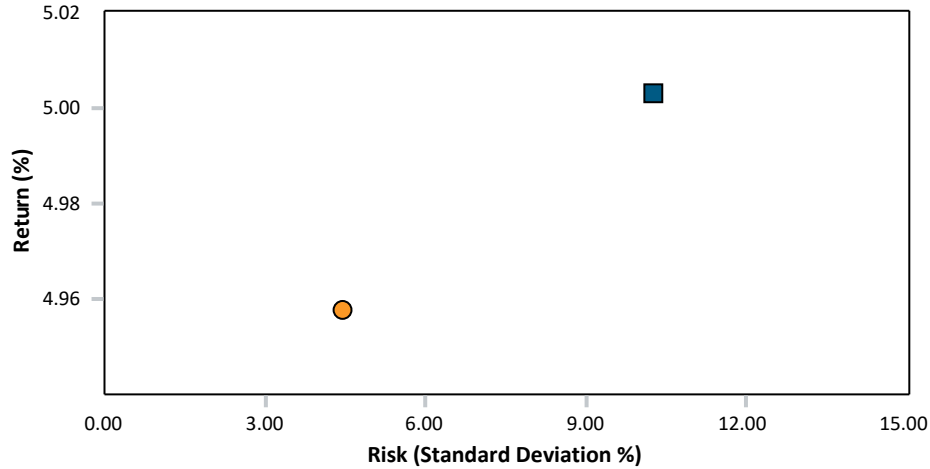
● Over Performance ● Under Performance
X Mar-2016 + Dec-2020

Manager Evaluation

Brandywine Global Opportunistic Fixed Income

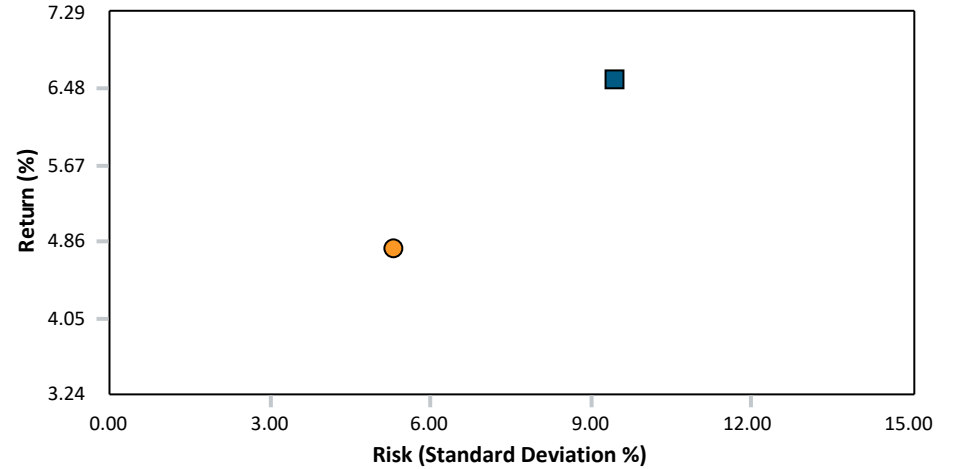
As of December 31, 2020

3 Year Risk and Return



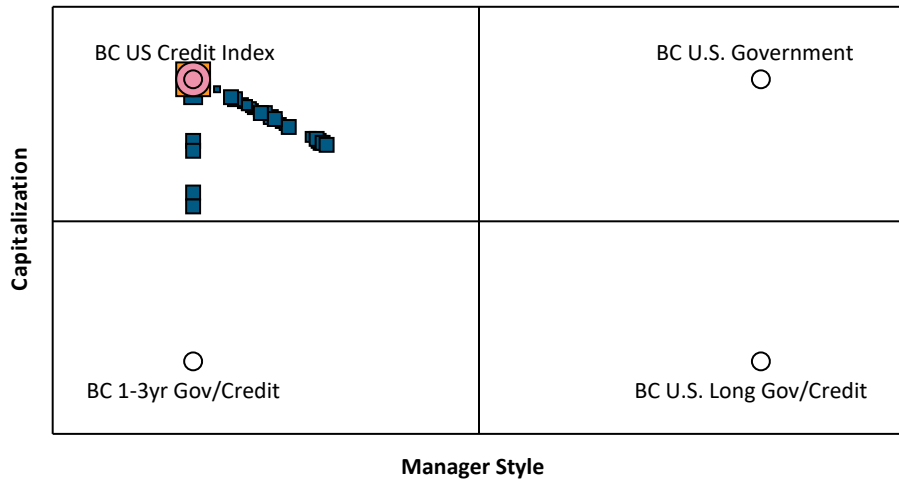
- Brandywine Global Opportunistic Fixed Income
- FTSE World Government Bond Index

5 Year Risk and Return



- Brandywine Global Opportunistic Fixed Income
- FTSE World Government Bond Index

Style Map - 3 Years



- Style History
- Dec-2020
- Average Style Exposure

MPT Statistics vs. FTSE World Government Bond Index

	3 Years	5 Years
Return	5.0	6.6
Standard Deviation	10.3	9.5
vs. FTSE World Government Bond Index		
Alpha	-1.7	1.0
Beta	1.4	1.2
R-Squared	0.4	0.5
Consistency	44.4	51.7
Up Market Capture	162.5	149.5
Down Market Capture	224.8	156.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Brandywine Global Asset Management

As of 12/31/2020

Portfolio Information

Firm Name	Brandywine Global Asset Management	Portfolio Manager	Team Managed
Product Name	Brandywine Global Opportunistic Fund	Fund Style	Fixed Income - Global Bonds
Portfolio Assets	EE: \$8.0M; P&F: \$6.2M; OPEB: \$2.2M	Style Benchmark	Citigroup World Government Bond Index
Inception Date	6/1/2011		

Portfolio Investment Policy

The Fund invests primarily in debt and fixed income securities of domestic and foreign issuers located in developed countries. The Fund considers any country that has a sovereign debt rating of A- or better from at least one nationally recognized statistical rating organization at the time of purchase to be a developed country. The Fund may opportunistically invest in high yield and emerging markets debt.

Sector Weightings

	<u>% of Portfolio</u>
Treasury	62.7%
Agency	5.1%
Financials	9.4%
Industrials	15.1%
Utilities	0.0%
Non-Corporates	1.5%
Mortgage Backed	0.9%
Asset Backed	0.0%
CMBS	0.7%
Muni	0.0%
Cash	3.8%

Fixed Income Characteristics

Maturity	<u>% of Portfolio</u>
less than 1 year	6.3%
1 to 3 years	39.4%
3 to 5 years	3.8%
5 to 10 years	13.6%
10 to 20 years	5.9%
Over 20 years	31.0%

	<u># of yrs</u>
Portfolio Average	11.23
Duration at Quarter End	3.72

Credit Quality Allocations

<u>Quality</u>	<u>% of Port.</u>	<u>Quality</u>	<u>% of Port.</u>
AAA	34.0%	BB	13.7%
AA	5.3%	B	0.2%
A	10.2%	Below B	0.0%
BBB	34.9%	N/R	1.7%

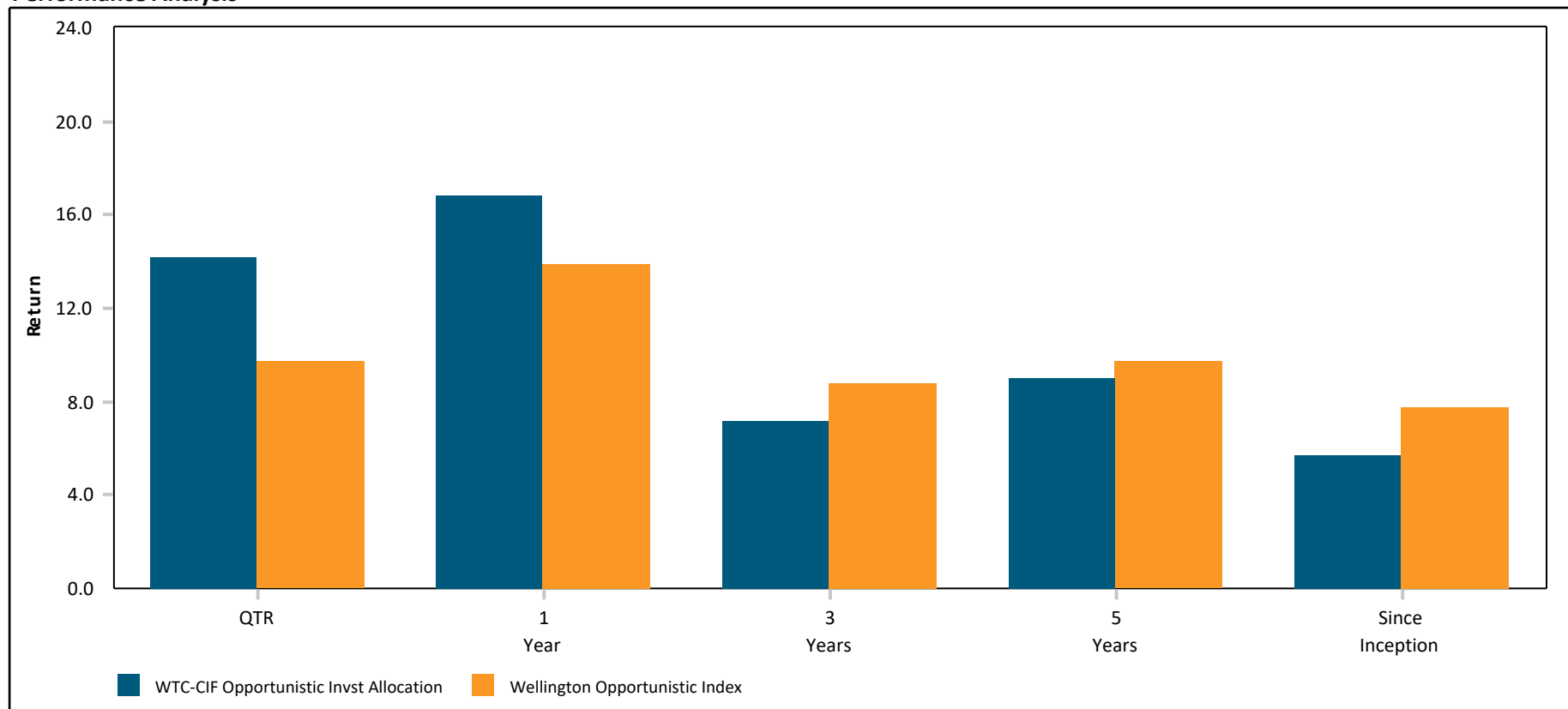
Average Quality = A

Manager Evaluation

WTC-CIF Opportunistic Invst Allocation

As of December 31, 2020

Performance Analysis



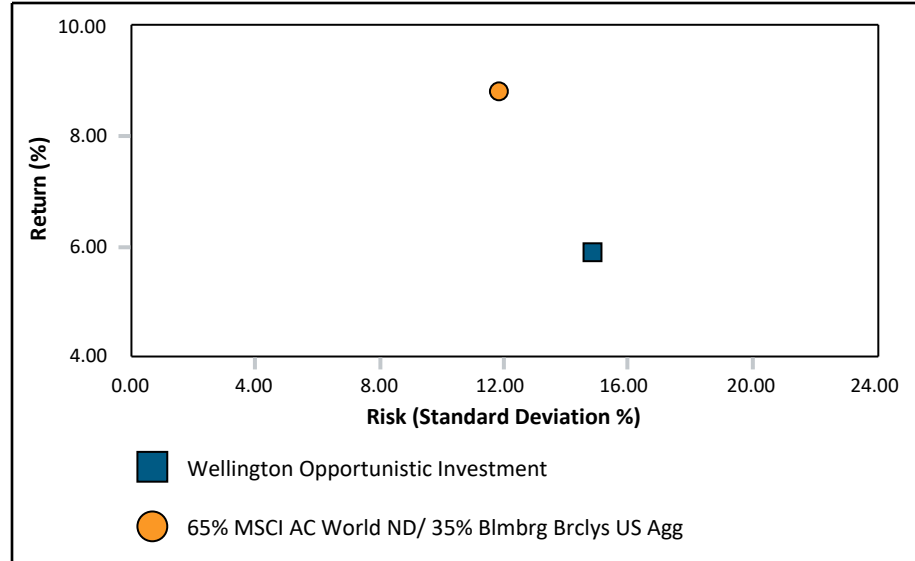
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
WTC-CIF Opportunistic Invst Allocation	14.2	16.8	7.2	9.0	5.7	11/01/2010
<i>Wellington Opportunistic Index</i>	<i>9.7</i>	<i>13.9</i>	<i>8.8</i>	<i>9.8</i>	<i>7.8</i>	
Difference	4.5	2.9	-1.6	-0.8	-2.1	

Manager Evaluation

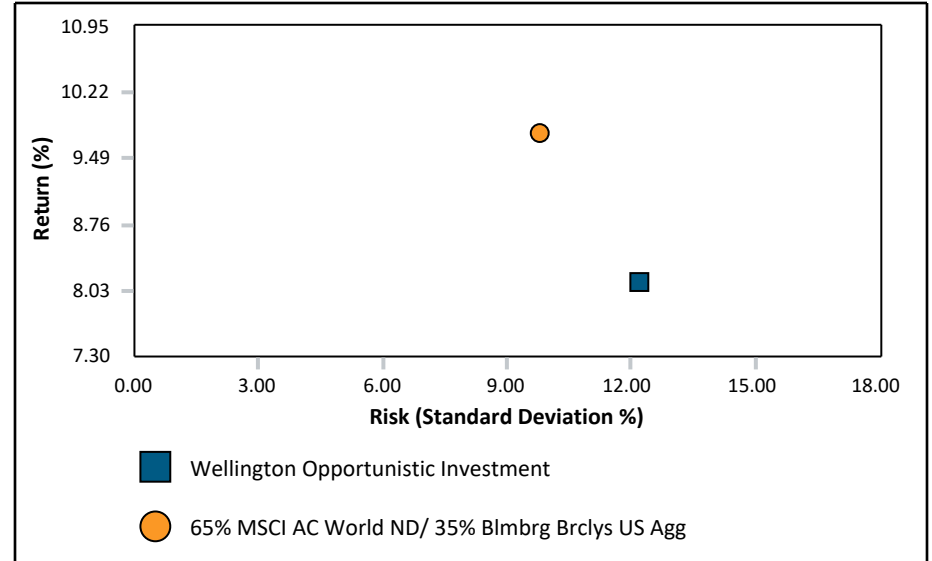
Wellington Opportunistic Investment - Risk vs Return

As of December 31, 2020

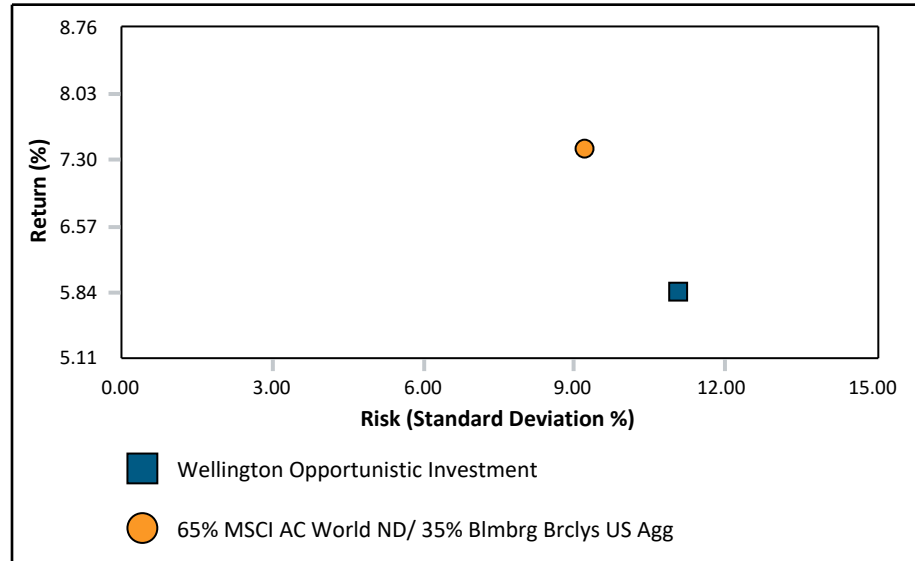
3 Year Risk and Return



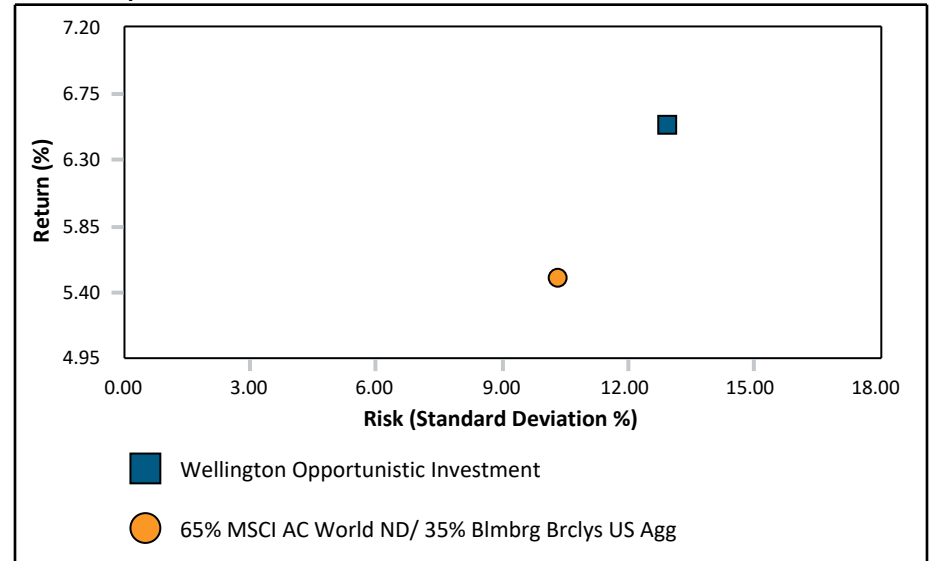
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



Returns for this exhibit are based on the investment composite gross returns from the manager, and then adjusted to reflect the stated management fee.

Manager Evaluation

Wellington Opportunistic Investment - MPT Statistics

As of December 31, 2020

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Wellington Opportunistic Investment	5.87	14.87	10.27	0.35	-0.44	5.24	0.90	1.19	-3.96
65% MSCI AC World ND/ 35% Blmbrg Brclys US Agg	8.81	11.89	7.60	0.63	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.61	0.27	0.00	N/A	-0.63	12.01	0.19	-0.01	1.70

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Wellington Opportunistic Investment	8.12	12.21	8.26	0.60	-0.28	4.37	0.89	1.18	-2.91
65% MSCI AC World ND/ 35% Blmbrg Brclys US Agg	9.75	9.81	6.12	0.87	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.18	0.27	0.01	N/A	-0.87	9.89	0.09	-0.01	1.26

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Wellington Opportunistic Investment	5.84	11.08	7.47	0.49	-0.33	3.95	0.89	1.13	-2.28
65% MSCI AC World ND/ 35% Blmbrg Brclys US Agg	7.43	9.21	5.74	0.73	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.85	0.27	0.01	N/A	-0.73	9.26	0.03	-0.01	0.89

Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Wellington Opportunistic Investment	6.54	12.96	8.97	0.43	0.26	5.04	0.87	1.17	0.31	03/01/2000
65% MSCI AC World ND/ 35% Blmbrg Brclys US Agg	5.50	10.33	7.05	0.41	N/A	0.00	1.00	1.00	0.00	03/01/2000
90 Day U.S. Treasury Bill	1.65	0.54	0.01	N/A	-0.41	10.42	0.02	-0.01	1.70	03/01/2000

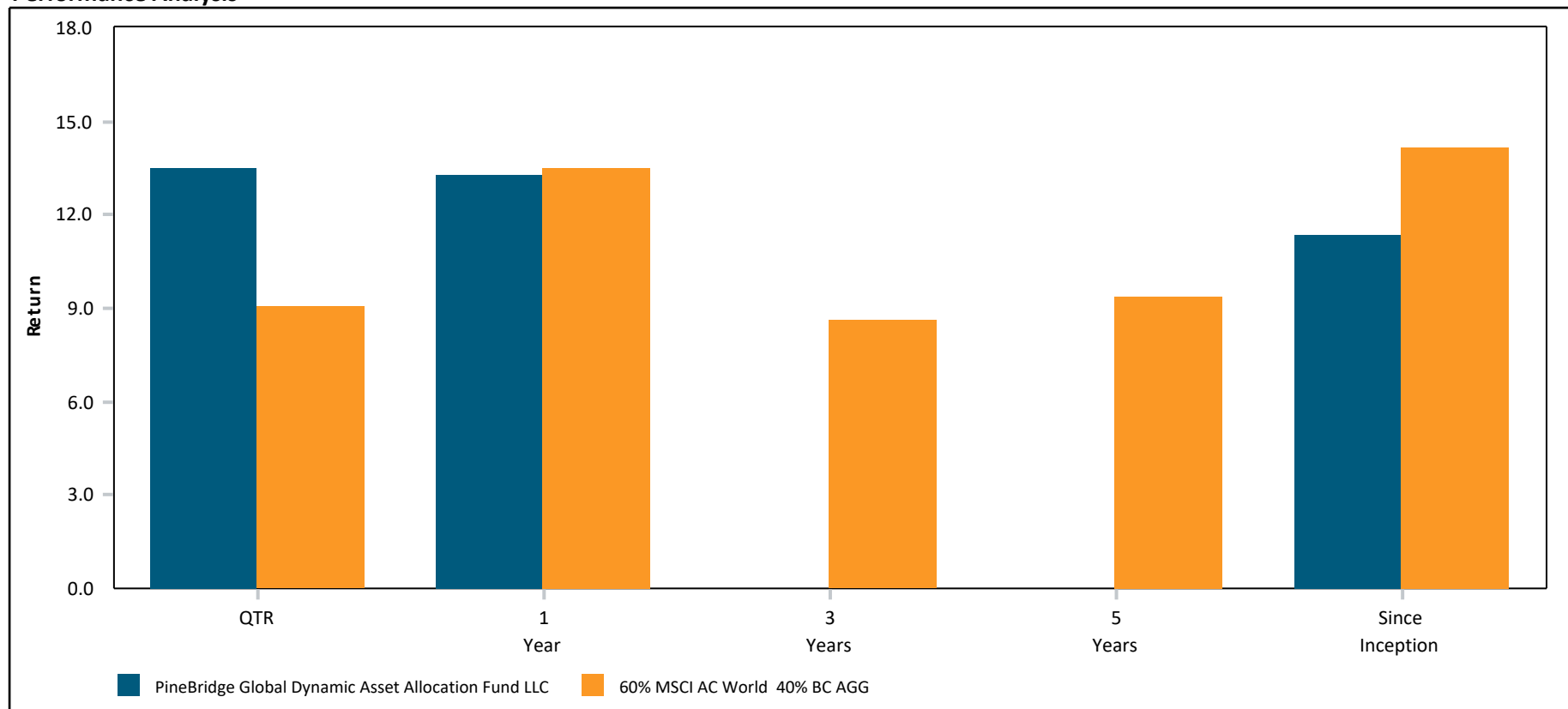
Returns for this exhibit are based on the investment composite gross return from the manager, and adjusted for the management fee.

Manager Evaluation

PineBridge Global Dynamic Asset Allocation Fund LLC

As of December 31, 2020

Performance Analysis

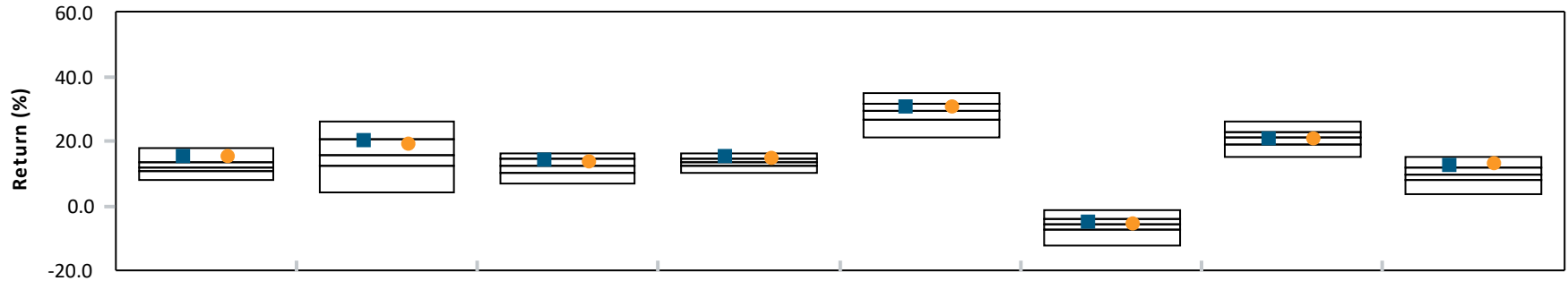


	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
PineBridge Global Dynamic Asset Allocation Fund LLC	13.5	13.3	N/A	N/A	11.4	02/01/2019
<i>60% MSCI AC World 40% BC AGG</i>	<i>9.0</i>	<i>13.5</i>	<i>8.6</i>	<i>9.4</i>	<i>14.1</i>	
Difference	4.5	-0.2	N/A	N/A	-2.7	

Manager Evaluation

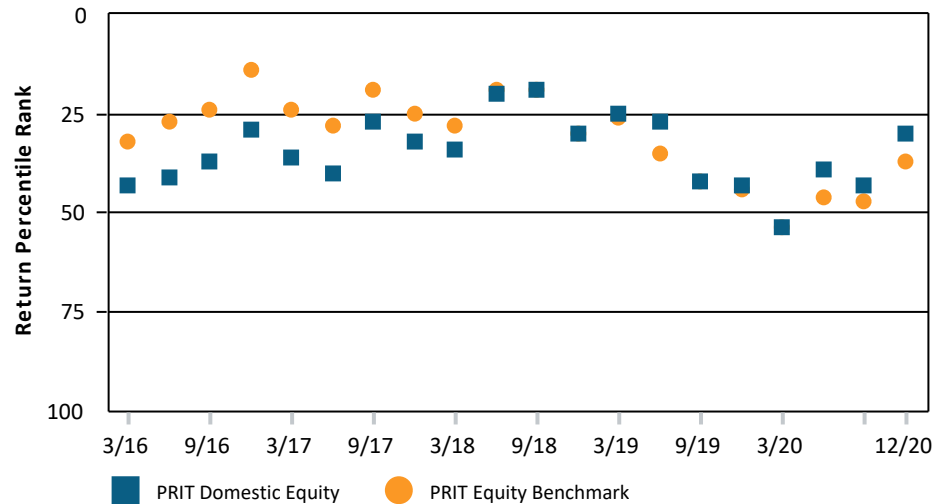
PRIT Domestic Equity
As of December 31, 2020

Peer Group Analysis vs. IM U.S. Large Cap Core Equity (MF)

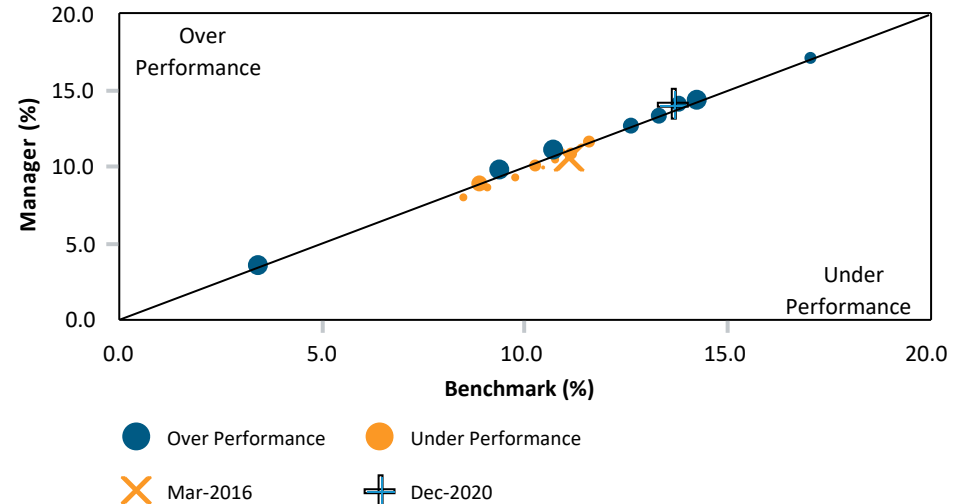


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
PRIT Domestic Equity	15.4 (13)	20.2 (28)	14.2 (30)	15.2 (20)	30.6 (42)	-5.2 (42)	20.7 (58)	12.8 (20)
PRIT Equity Benchmark	15.1 (14)	18.9 (34)	13.7 (37)	15.0 (24)	30.8 (41)	-5.5 (48)	20.8 (56)	13.1 (17)
5th Percentile	18.1	26.6	16.6	16.4	35.2	-1.4	26.2	15.6
1st Quartile	13.7	20.7	14.6	14.8	31.8	-3.7	22.8	12.0
Median	12.0	16.0	12.4	13.6	29.7	-5.6	21.2	10.1
3rd Quartile	10.9	12.3	10.3	12.3	27.1	-7.2	19.3	8.3
95th Percentile	8.0	4.5	7.1	10.1	21.5	-12.0	15.5	3.8

3 Year Rolling Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF)



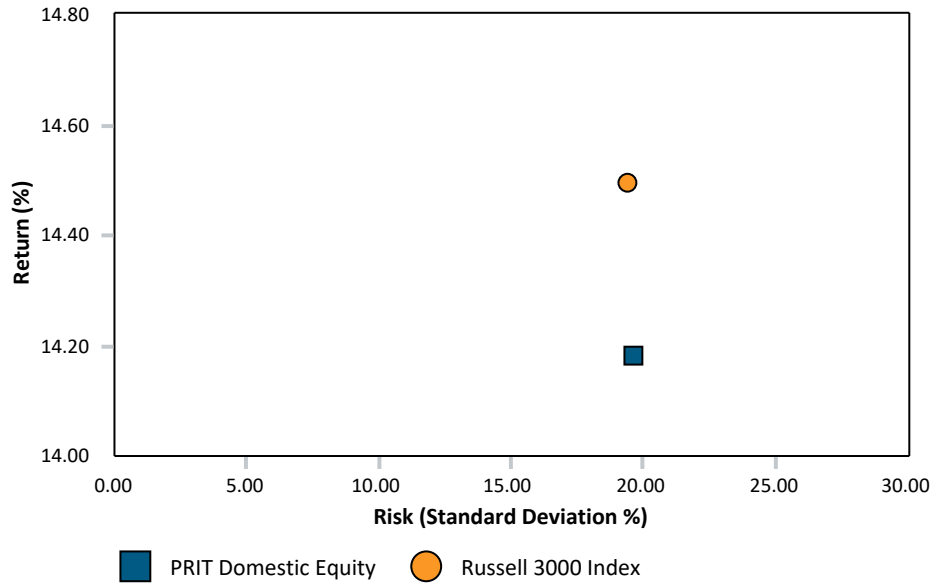
3 Year Rolling Under/Over Performance vs. PRIT Equity Benchmark



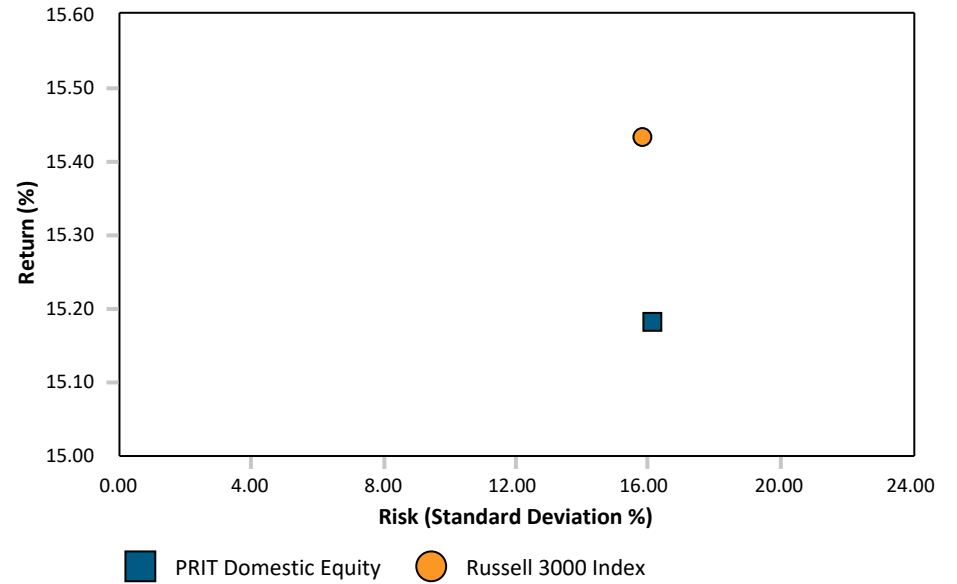
Manager Evaluation

PRIT Domestic Equity
As of December 31, 2020

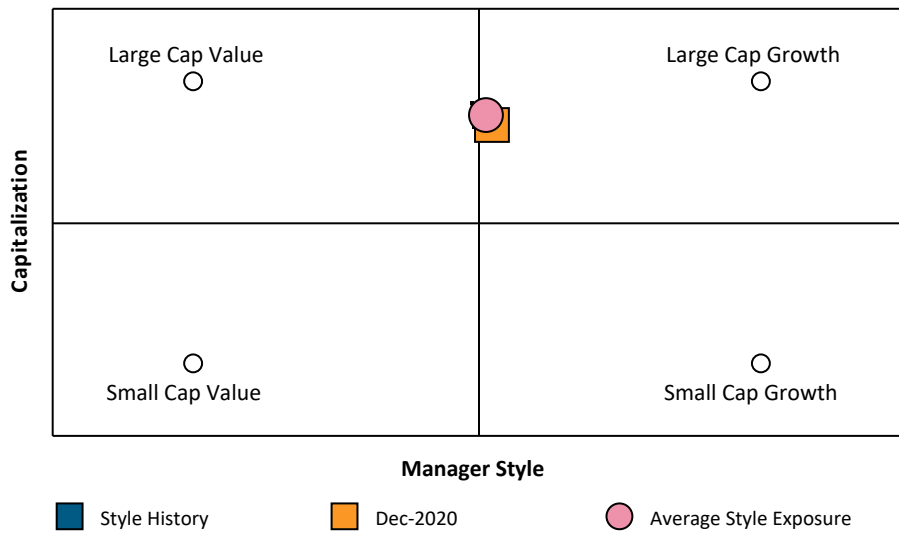
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. Russell 3000 Index

	3 Years	5 Years
Return	14.2	15.2
Standard Deviation	19.7	16.1
vs. Russell 3000 Index		
Alpha	-0.4	-0.4
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	55.6	53.3
Up Market Capture	99.9	100.0
Down Market Capture	101.0	101.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.9

Manager Evaluation

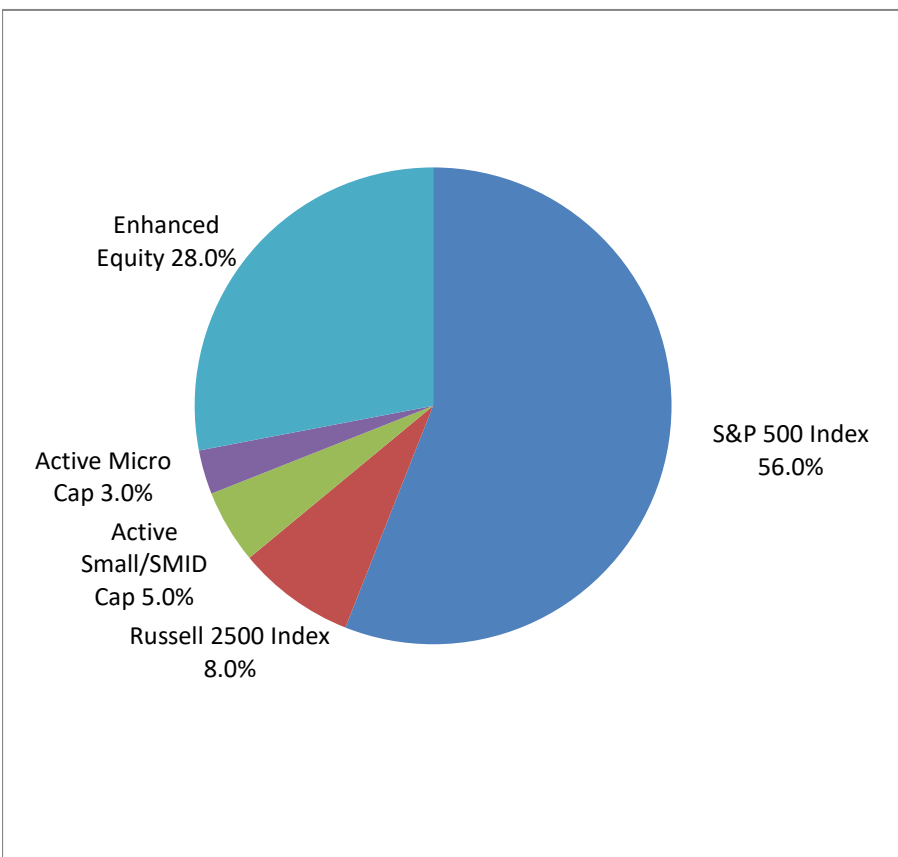
PRIT Domestic Equity Account

As of December 31, 2020

Asset Allocation by Mandate Type

Fund Style: U.S. Core Equity
 AUM: \$16.7 Bn
 Inception Date: February 1985
 Percent of PRIT Fund: 22.2%

Strategy Allocations by Manager

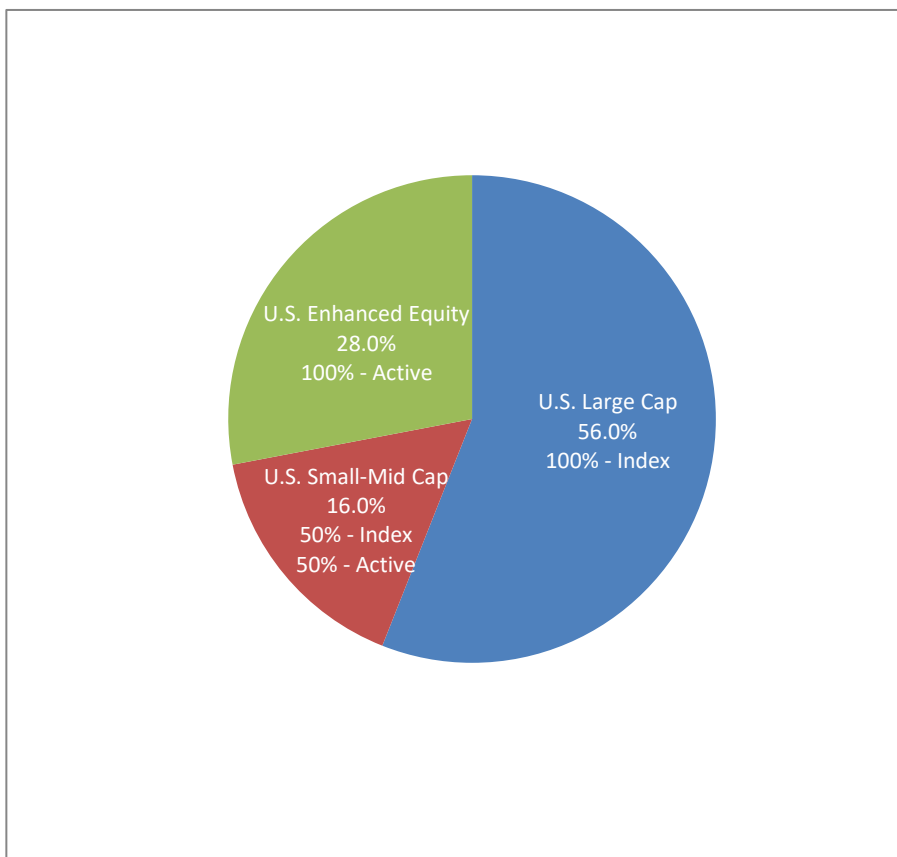


Source: 2020 Comprehensive Annual Financial Report

Fund Investment Policy

PRIM is seeking to generate returns that are slightly better than the blended benchmark through an allocation to active management for a portion of the Small to Mid Cap allocation.

Strategy Allocation Targets

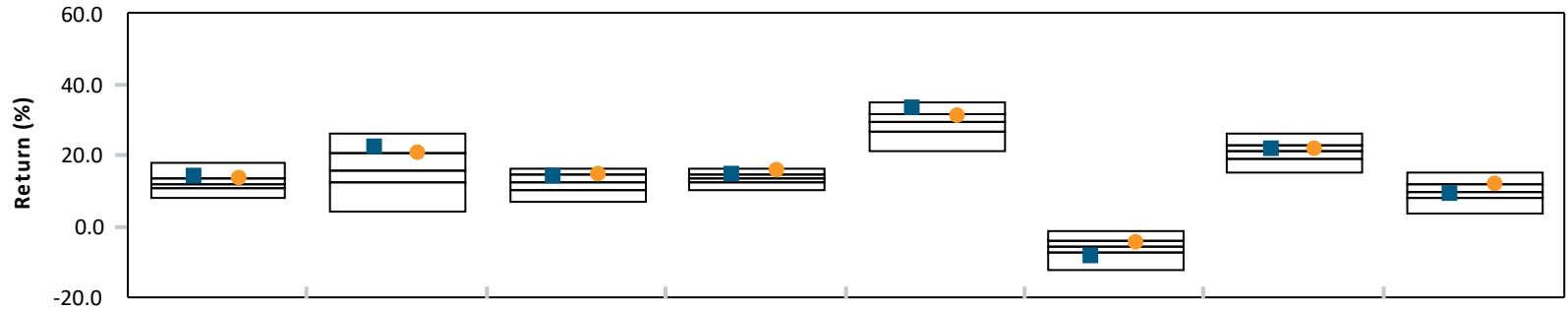


Manager Evaluation

Columbia US Contrarian Core Equity Fund

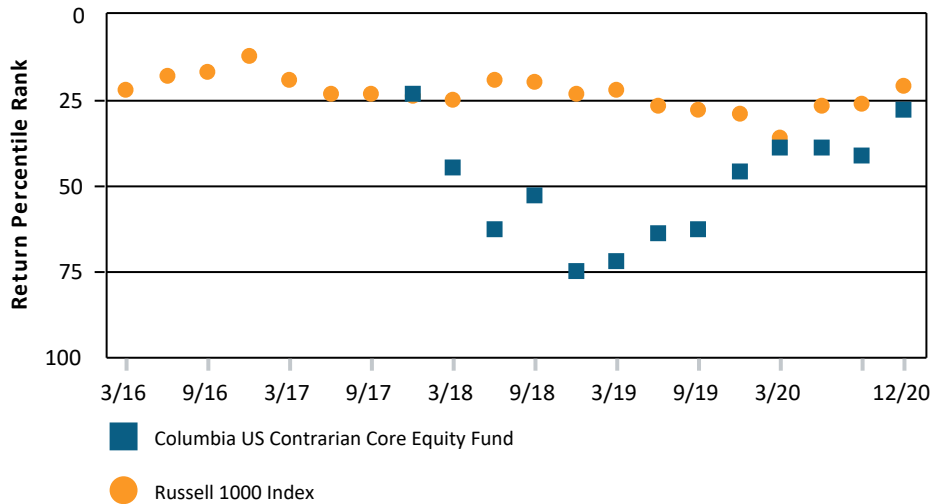
As of December 31, 2020

Peer Group Analysis vs. IM U.S. Large Cap Core Equity (MF)

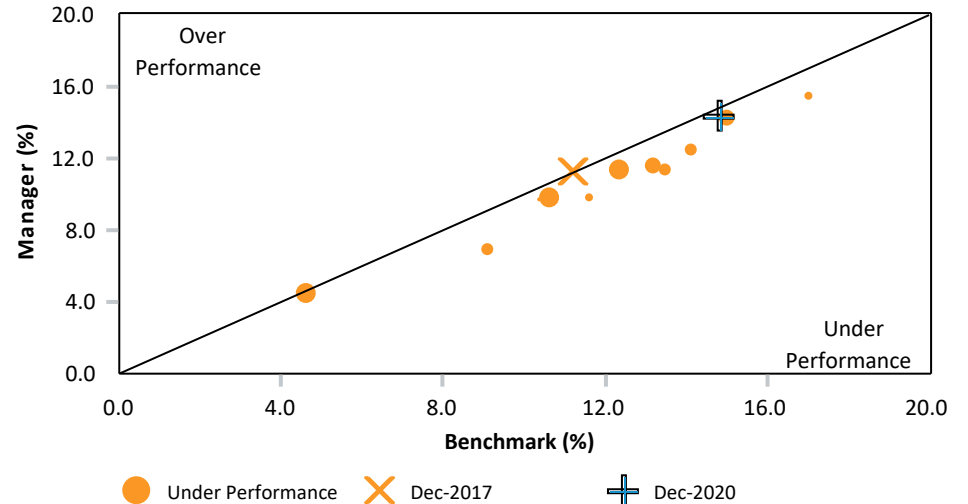


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Columbia US Contrarian Core Equity Fund	14.2 (19)	22.3 (17)	14.4 (28)	14.7 (26)	33.4 (12)	-8.3 (86)	21.7 (40)	9.3 (62)
● Russell 1000 Index	13.7 (25)	21.0 (23)	14.8 (21)	15.6 (15)	31.4 (31)	-4.8 (36)	21.7 (41)	12.1 (25)
5th Percentile	18.1	26.6	16.6	16.4	35.2	-1.4	26.2	15.6
1st Quartile	13.7	20.7	14.6	14.8	31.8	-3.7	22.8	12.0
Median	12.0	16.0	12.4	13.6	29.7	-5.6	21.2	10.1
3rd Quartile	10.9	12.3	10.3	12.3	27.1	-7.2	19.3	8.3
95th Percentile	8.0	4.5	7.1	10.1	21.5	-12.0	15.5	3.8

3 Year Rolling Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF)



3 Year Rolling Under/Over Performance vs. Russell 1000 Index

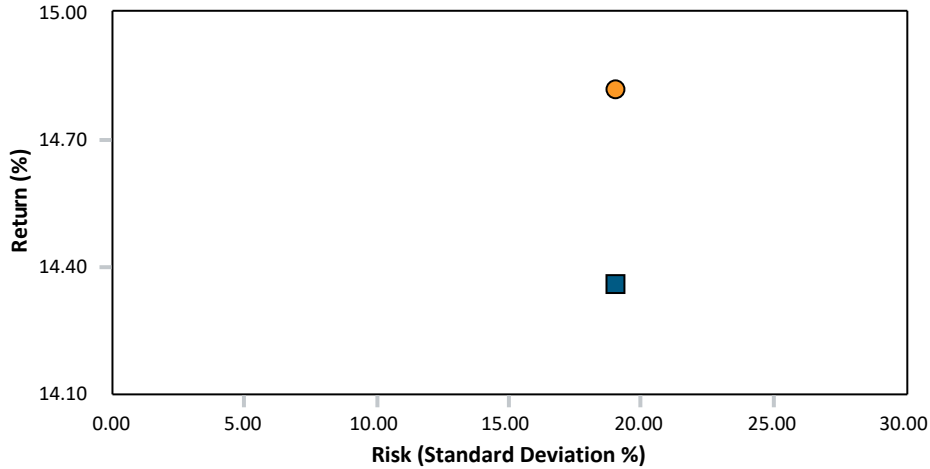


Manager Evaluation

Columbia US Contrarian Core Equity Fund

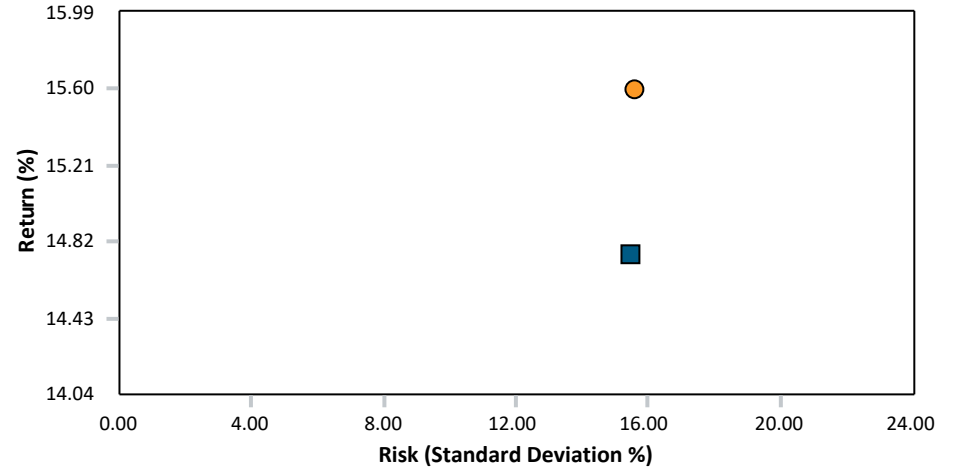
As of December 31, 2020

3 Year Risk and Return



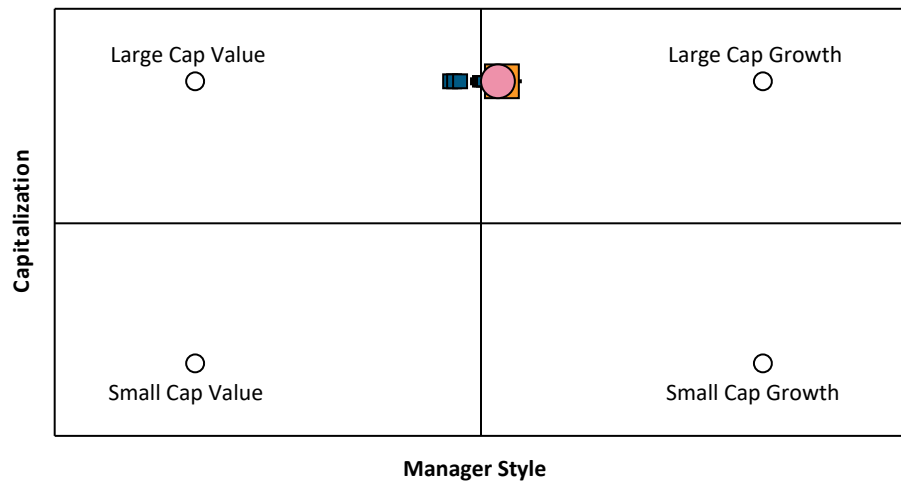
- Columbia US Contrarian Core Equity Fund
- Russell 1000 Index

5 Year Risk and Return



- Columbia US Contrarian Core Equity Fund
- Russell 1000 Index

Style Map - 3 Years



- Style History
- Dec-2020
- Average Style Exposure

MPT Statistics vs. Russell 1000 Index

	3 Years	5 Years
Return	14.4	14.7
Standard Deviation	19.1	15.5
vs. Russell 1000 Index		
Alpha	-0.3	-0.5
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	47.2	51.7
Up Market Capture	99.6	97.7
Down Market Capture	101.4	100.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.9

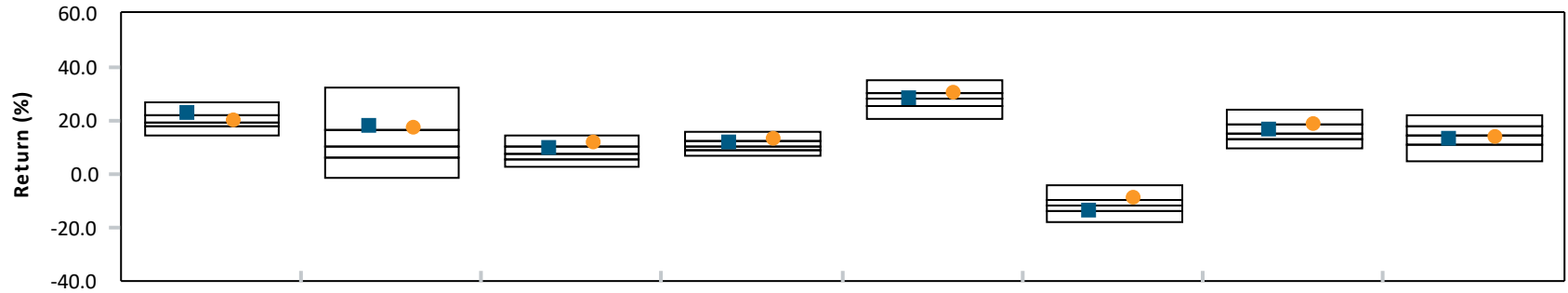
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

LMCG Mid Cap Collective Fund

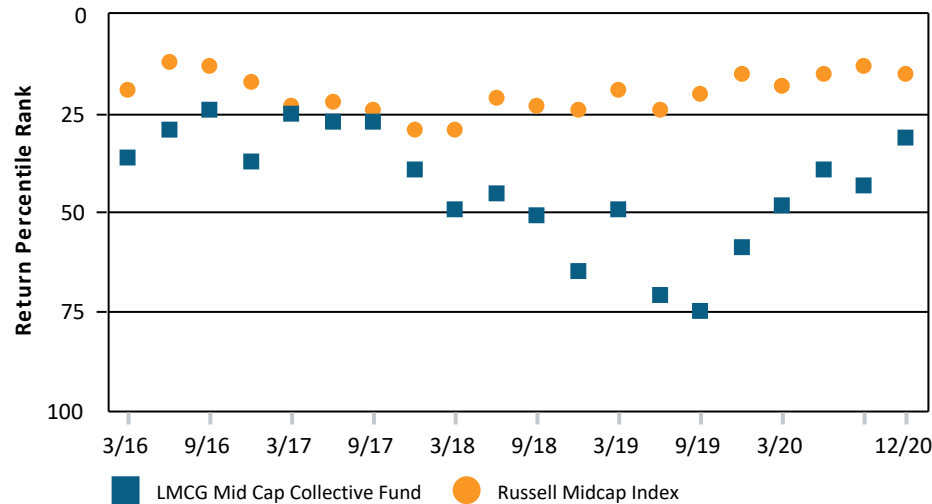
As of December 31, 2020

Peer Group Analysis vs. IM U.S. Mid Cap Core Equity (MF)

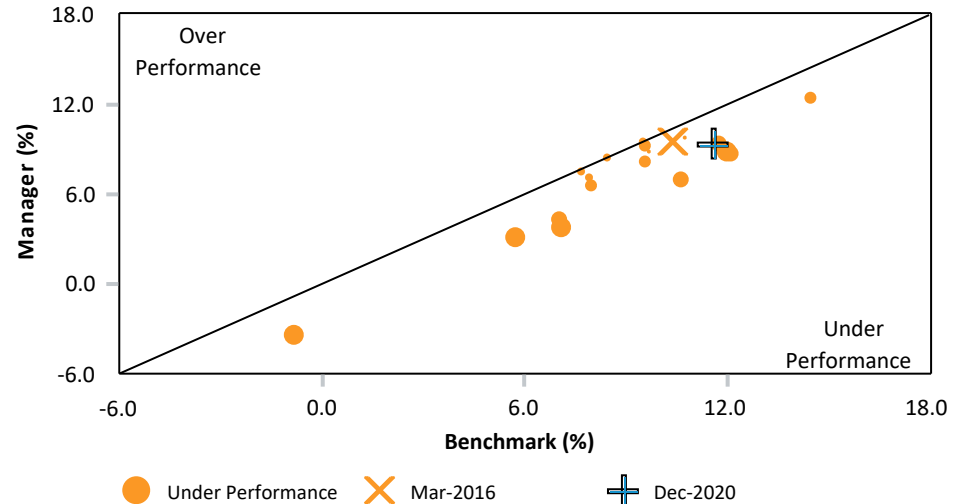


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
LMCG Mid Cap Collective Fund	22.9 (19)	18.2 (20)	9.3 (31)	11.4 (34)	28.4 (47)	-14.0 (77)	16.5 (41)	12.9 (61)
Russell Midcap Index	19.9 (46)	17.1 (25)	11.6 (15)	13.4 (14)	30.5 (25)	-9.1 (20)	18.5 (27)	13.8 (55)
5th Percentile	27.0	32.6	14.1	15.6	35.4	-4.1	24.0	22.4
1st Quartile	21.8	16.8	10.2	12.3	30.5	-9.6	18.7	17.9
Median	19.4	10.0	7.9	10.1	28.1	-11.5	15.4	14.2
3rd Quartile	17.6	6.1	5.2	8.7	25.7	-13.6	13.0	11.1
95th Percentile	14.4	-1.6	3.0	6.8	20.5	-17.9	9.9	4.8

3 Year Rolling Percentile Ranking vs. IM U.S. Mid Cap Core Equity (MF)



3 Year Rolling Under/Over Performance vs. Russell Midcap Index

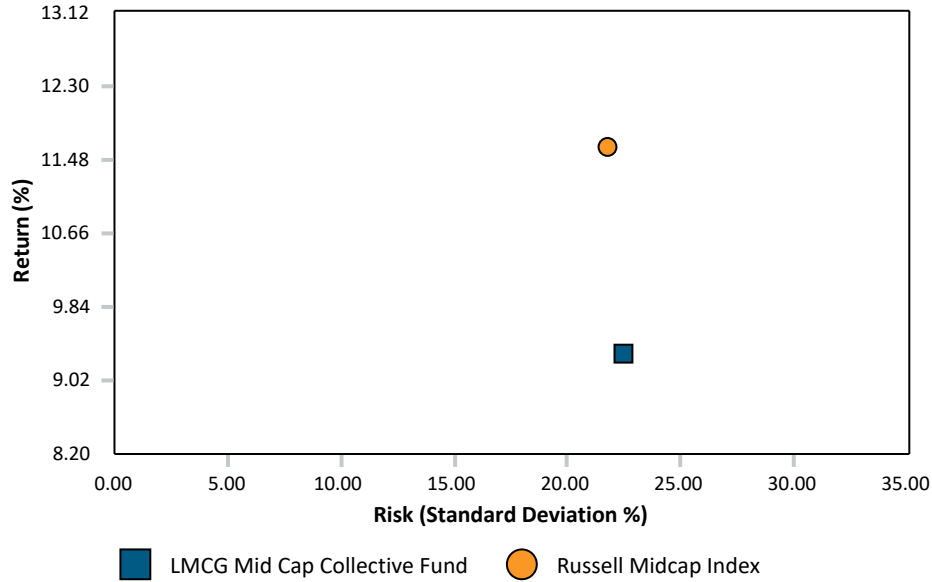


Manager Evaluation

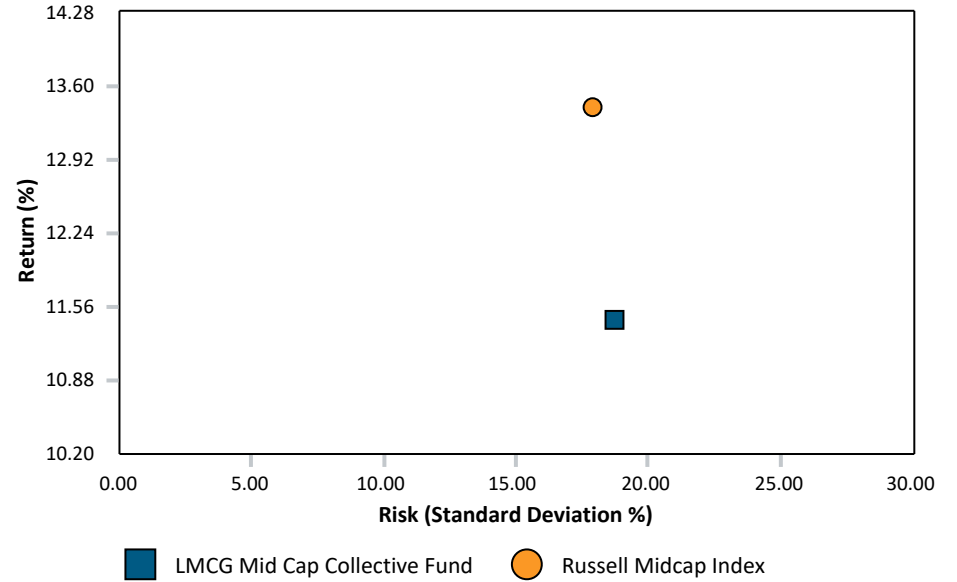
LMCG Mid Cap Collective Fund

As of December 31, 2020

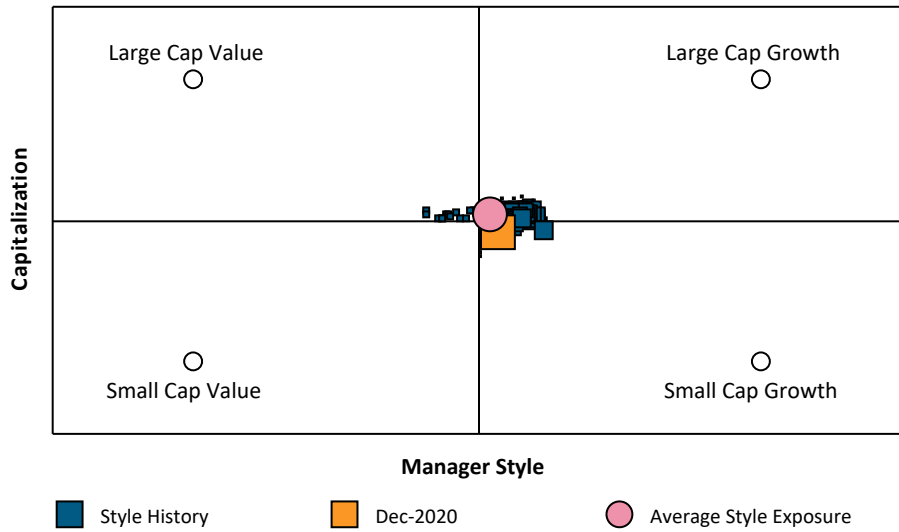
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. Russell Midcap Index

	3 Years	5 Years
Return	9.3	11.4
Standard Deviation	22.5	18.8
vs. Russell Midcap Index		
Alpha	-2.2	-2.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	41.7	45.0
Up Market Capture	99.2	99.3
Down Market Capture	108.0	109.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Lee Munder Capital Group - Mid Cap Core Collective Fund

As of 12/31/2020

Portfolio Information

Firm Name	Lee Munder Capital Group	Portfolio Manager	Team based
Product Name	Mid Cap Core Collective Fund	Fund Style	Mid Cap Core Equity
Portfolio Assets	\$14.1 million	Style Benchmark	Russell MidCap Index
Inception Date	6/1/2011		

Portfolio Investment Policy

Lee Munder's Mid Cap Core investment process emphasizes mid cap companies with higher return on capital, free cash flow and strong balance sheets. Many of the portfolio's companies have dominant positions in a niche area within their industries.

Largest Equity Holdings

<u>Stock</u>	<u>% of Portfolio</u>
1. Darling Ingredients Inc.	2.4
2. Qorvo, Inc.	2.3
3. Synopsys, Inc.	2.2
4. PTC Inc.	1.9
5. Dollar General Corporation	1.9
6. Encompass Health Corporation	1.9
7. Charles River Laboratories International, Inc.	1.8
8. LKQ Corporation	1.8
9. MACOM Technology Solutions Holdings, Inc.	1.8
10. Ameriprise Financial, Inc.	1.8

Largest Contributors & Detractors

<u>Contributors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
Darling Ingredients Inc.	2.9	155.00
MACOM Technology Solutions Hold	1.5	82.00
Pinnacle Financial Partners, Inc.	1.1	72.00
PTC Inc.	1.7	70.00
Sterling Bancorp	1.2	68.00
<u>Detractors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
Palomar Holdings, Inc.	1.1	-28.00
Global Blood Therapeutics Inc	0.4	-9.00
Kroger Co.	1.1	-8.00
Bandwidth Inc. Class A	0.2	-6.00
Proofpoint, Inc.	0.4	-5.00

Sector Weightings

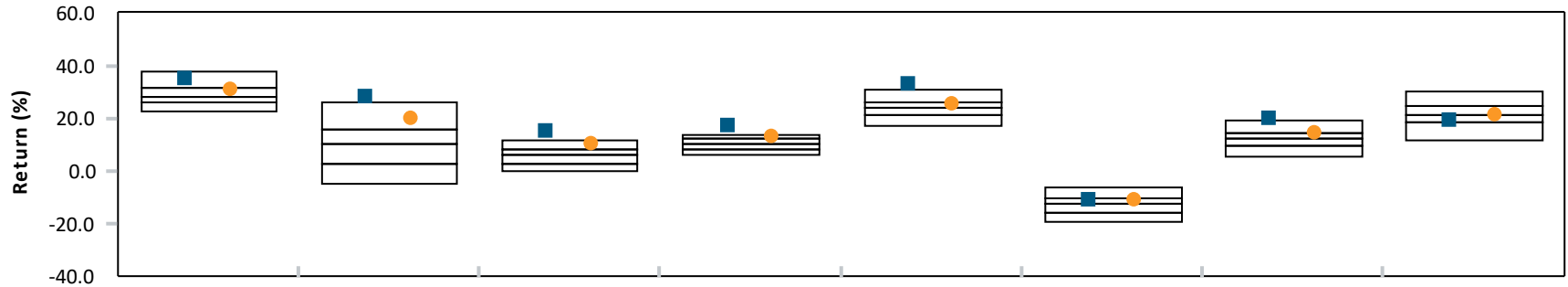
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	2.1%	1.7%	Industrials	8.3%	17.6%
Consumer Discretionary	9.0%	14.2%	Materials	6.0%	5.7%
Consumer Staples	9.0%	3.6%	Real Estate	6.3%	9.0%
Energy	1.8%	1.2%	Technology	16.8%	17.4%
Financials	12.5%	15.1%	Utilities	7.5%	3.4%
Health Care	19.1%	11.1%	Cash	1.7%	0.0%

Manager Evaluation

Wellington Small Cap 2000

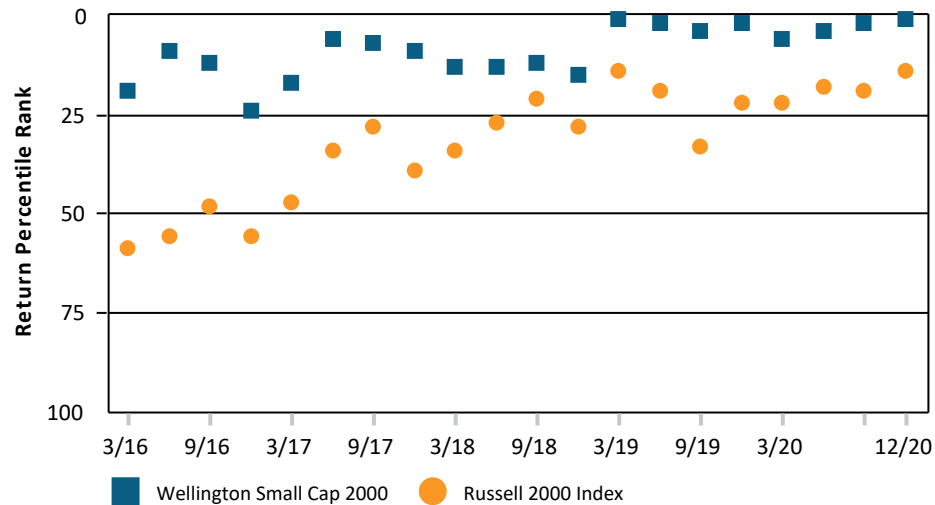
As of December 31, 2020

Peer Group Analysis vs. IM U.S. Small Cap Core Equity (MF)

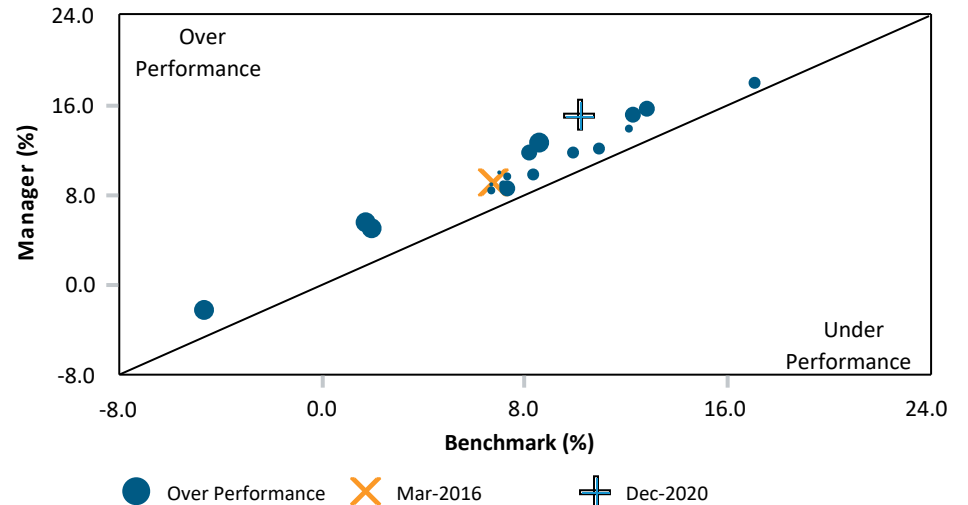


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
Wellington Small Cap 2000	35.1 (9)	28.5 (3)	15.2 (1)	17.0 (1)	33.1 (2)	-10.7 (28)	20.1 (4)	19.5 (70)
Russell 2000 Index	31.4 (26)	20.0 (13)	10.2 (14)	13.3 (10)	25.5 (32)	-11.0 (33)	14.6 (22)	21.3 (51)
5th Percentile	37.9	26.3	11.4	13.7	31.2	-6.4	19.5	30.0
1st Quartile	31.4	16.2	8.4	12.2	26.1	-10.5	14.3	25.0
Median	28.4	10.4	6.3	10.3	23.9	-12.7	12.4	21.4
3rd Quartile	26.1	3.1	2.9	8.3	21.7	-15.8	9.6	18.9
95th Percentile	22.8	-4.8	0.1	6.2	17.3	-19.3	5.4	11.5

3 Year Rolling Percentile Ranking vs. IM U.S. Small Cap Core Equity (MF)



3 Year Rolling Under/Over Performance vs. Russell 2000 Index

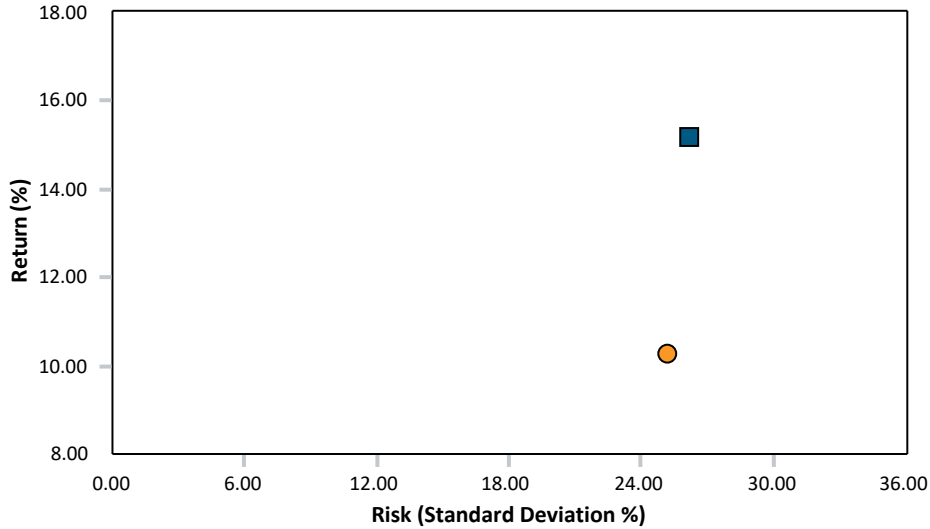


Manager Evaluation

Wellington Small Cap 2000

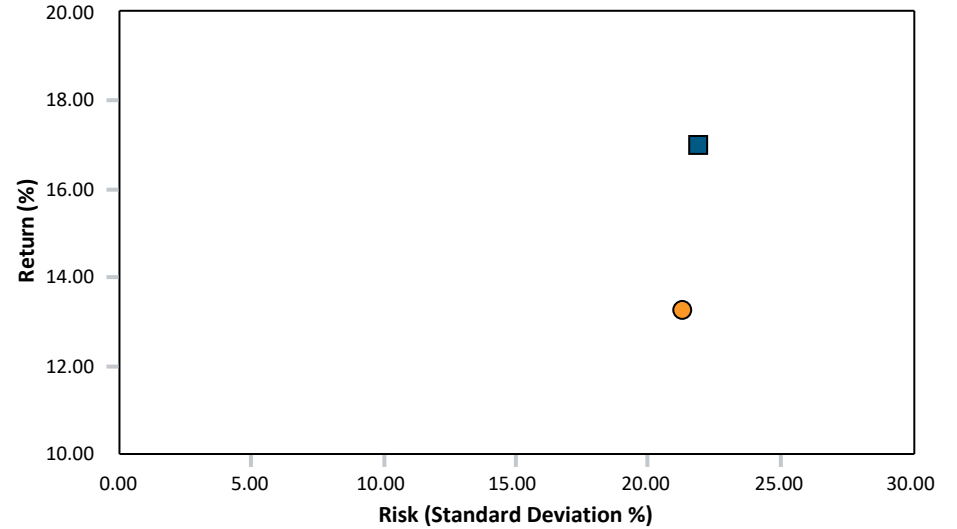
As of December 31, 2020

3 Year Risk and Return



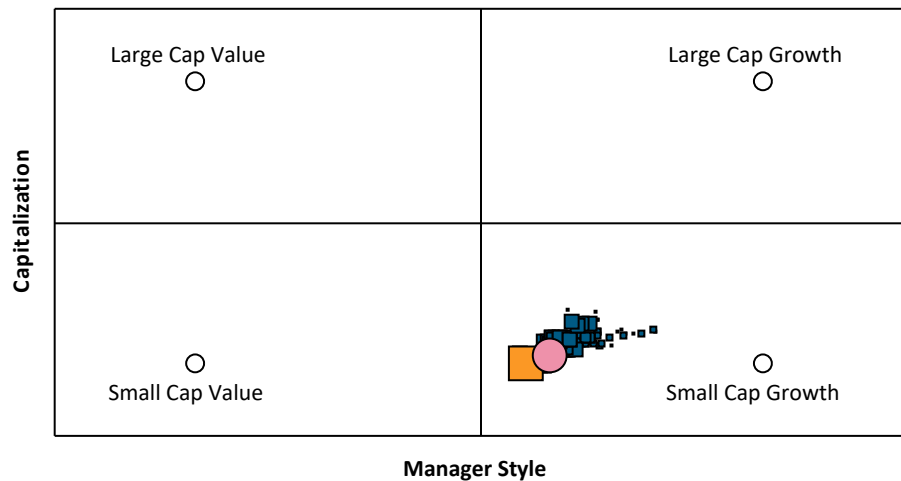
Wellington Small Cap 2000 Russell 2000 Index

5 Year Risk and Return



Wellington Small Cap 2000 Russell 2000 Index

Style Map - 3 Years



Style History Dec-2020 Average Style Exposure

MPT Statistics vs. Russell 2000 Index

	3 Years	5 Years
Return	15.2	17.0
Standard Deviation	26.2	21.9
vs. Russell 2000 Index		
Alpha	4.4	3.2
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	69.4	63.3
Up Market Capture	107.0	105.5
Down Market Capture	92.9	92.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Wellington Management - Small Cap 2000 Portfolio

As of 12/31/2020

Portfolio Information

Firm Name	Wellington Management	Portfolio Manager	Mark Mandell, Cheryl Duckworth, Camilla Martin
Product Name	Small Cap 2000 Portfolio	PM Tenure	Average: 17 Years
Portfolio Assets	\$9.3 million	Fund Style	Small Cap Core Equity
Inception Date	10/1/1999	Style Benchmark	Russell 2000 Index

Portfolio Investment Policy

The investment objective of the Small Cap 2000 Portfolio is to achieve long-term total return in excess of the Russell 2000 Index by focusing on adding value through superior security selection. The Portfolio invests in equity securities of US companies, emphasizing those that have above-average potential for capital appreciation.

Largest Equity Holdings

<u>Stock</u>	<u>% of Portfolio</u>
1. Trupanion Inc	1.99
2. Formfactor Inc	1.52
3. Performance Food Grp	1.46
4. Lattice Semicondctr	1.45
5. Dycom Industries Inc	1.31
6. NeoGenomics Inc	1.25
7. Meritor Inc	1.23
8. Clean Harbors Inc	1.18
9. Triton International	1.10
10. JELD-WEN Holding Inc	1.02

Largest Contributors & Detractors

<u>Contributors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
Cardlytics Inc	1.00	0.53
FormFactor Inc	1.52	0.45
Trupanion Inc	1.99	0.37
Lattice Semicondctr	1.45	0.30
Western Alliance Ban	0.55	0.27
<u>Detractors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
Installed Building P	0.95	-0.41
Bandwidth Inc	0.50	-0.26
Century Communities	0.73	-0.25
TopBuild Corp	0.81	-0.23
Plug Power Inc	0.28	-0.23

Sector Weightings

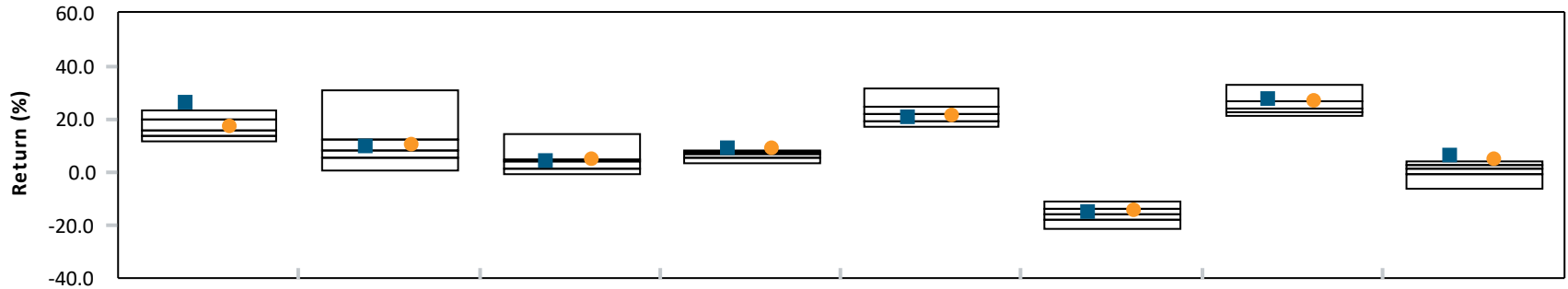
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	3.6%	2.3%	Industrials	12.1%	15.2%
Consumer Discretionary	11.3%	13.1%	Materials	4.2%	4.3%
Consumer Staples	4.5%	3.2%	Real Estate	8.4%	6.2%
Energy	1.6%	2.1%	Technology	13.8%	14.1%
Financials	16.7%	15.4%	Utilities	2.1%	3.0%
Health Care	21.7%	21.1%	Cash	0.0%	0.0%

Manager Evaluation

Earnest Partners Intl Equity

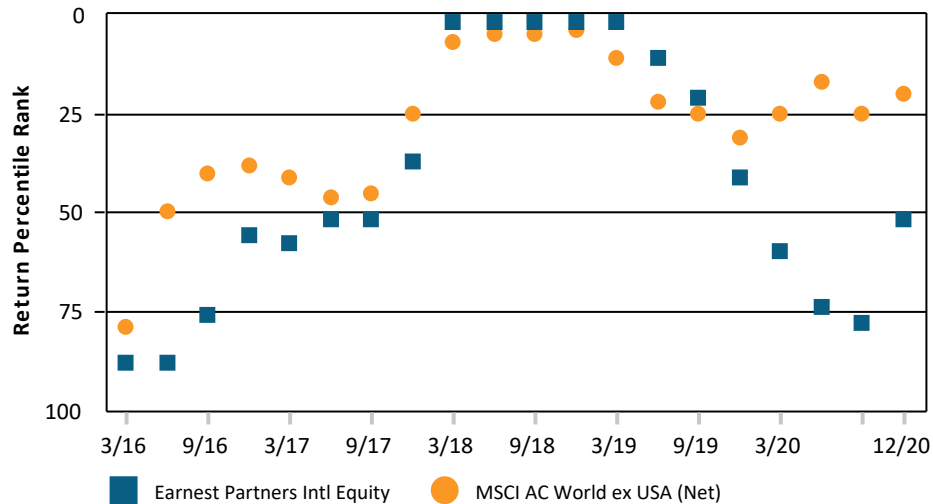
As of December 31, 2020

Peer Group Analysis vs. IM International Large Cap Core Equity (MF)

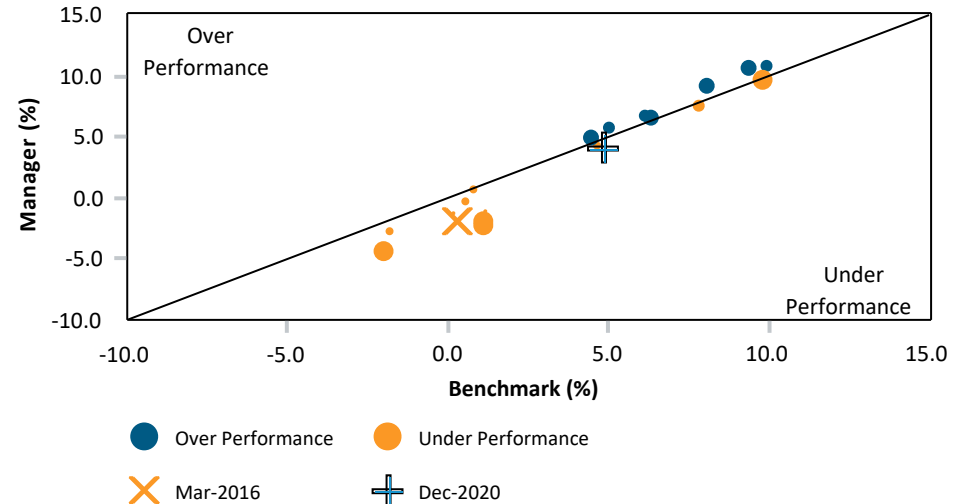


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Earnest Partners Intl Equity	26.4 (2)	9.7 (32)	4.1 (52)	8.9 (2)	21.0 (63)	-14.9 (44)	27.8 (14)	6.0 (4)
● MSCI AC World ex USA (Net)	17.0 (37)	10.7 (27)	4.9 (20)	8.9 (2)	21.5 (59)	-14.2 (33)	27.2 (17)	4.5 (5)
5th Percentile	23.3	31.2	14.3	8.5	31.9	-11.1	32.9	4.0
1st Quartile	20.2	12.2	4.8	7.9	25.0	-13.9	26.7	2.5
Median	16.1	8.5	4.2	6.7	22.1	-15.7	24.4	1.3
3rd Quartile	14.1	5.4	1.4	5.3	19.0	-17.9	23.0	-0.9
95th Percentile	11.8	0.6	-0.8	3.4	17.5	-21.7	21.4	-6.5

3 Year Rolling Percentile Ranking vs. IM International Large Cap Core Equity (MF)



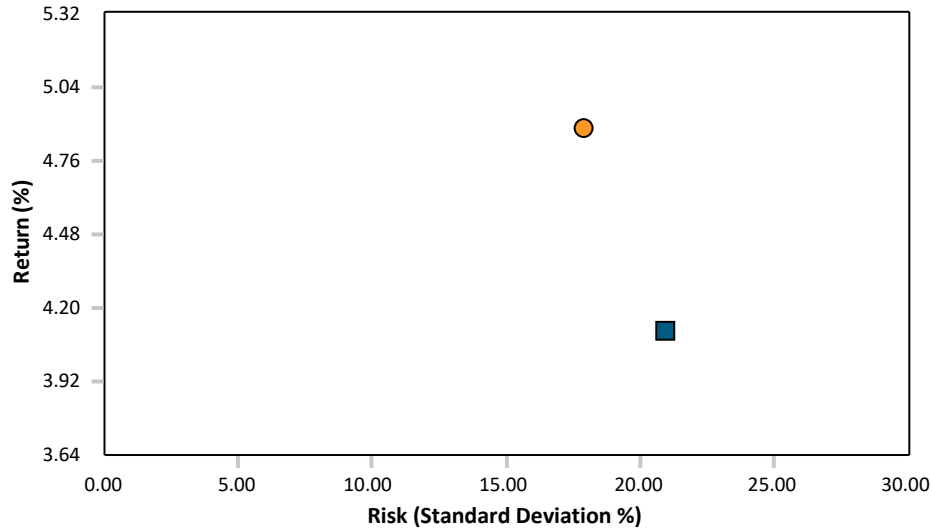
3 Year Rolling Under/Over Performance vs. MSCI AC World ex USA (Net)



Manager Evaluation

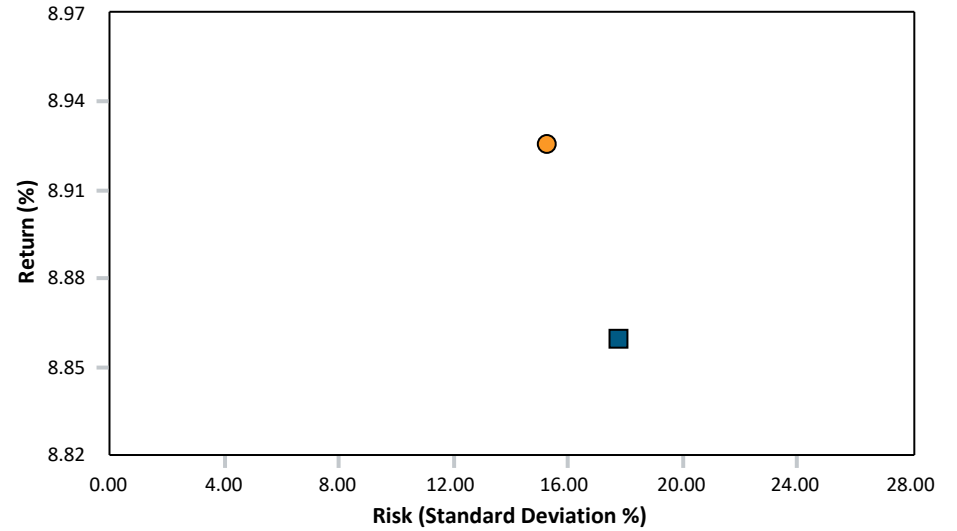
Earnest Partners Intl Equity
As of December 31, 2020

3 Year Risk and Return



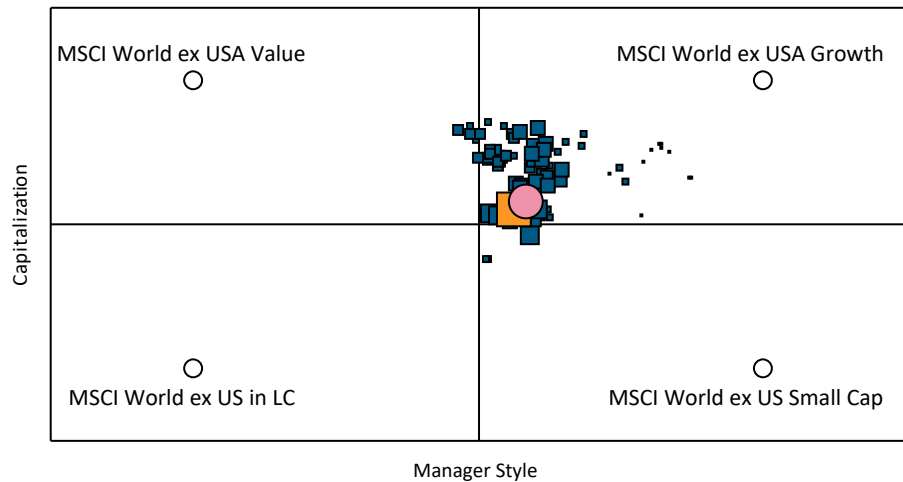
■ Earnest Partners Intl Equity ● MSCI AC World ex USA (Net)

5 Year Risk and Return



■ Earnest Partners Intl Equity ● MSCI AC World ex USA (Net)

Style Map - 3 Years



■ Style History ■ Dec-2020 ● Average Style Exposure

MPT Statistics vs. MSCI AC World ex USA (Net)

	3 Years	5 Years
Return	4.1	8.9
Standard Deviation	21.0	17.8
vs. MSCI AC World ex USA (Net)		
Alpha	-1.1	-1.0
Beta	1.1	1.1
R-Squared	1.0	1.0
Consistency	47.2	53.3
Up Market Capture	106.6	105.9
Down Market Capture	109.2	107.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

EARNEST Partners - International Pooled Group Trust

As of December 31, 2020

Portfolio Information

Firm Name	Earnest Partners	Portfolio Manager	Team based
Product Name	International Pooled Group Trust	PM Tenure	Average 20 Years
Strategy Assets	\$23.1 million	Fund Style	International ex-U.S. Equity
Inception Date	8/1/2008	Style Benchmark	MSCI ACWI ex-U.S. Index

Portfolio Investment Policy

Earnest Partners seeks to outperform the benchmark while controlling volatility and risk. Security selection is driven by the firm's proprietary screening tool - Return Pattern Recognition, fundamental analysis and risk management. The Fund typically holds up to 30% in Emerging Markets. The manager uses a statistical approach referred to as downside deviation to measure and constrain the likelihood of underperforming the assigned benchmark.

Largest Equity Holdings

<u>Stock</u>	<u>Portfolio Wt.</u>
1 Taiwan Semiconductor Manufacturing Co., Ltd.	2.9%
2 BASF SE	2.8%
3 Amadeus IT Group SA Class A	2.5%
4 Samsung Electronics Co., Ltd.	2.4%
5 DENSO CORPORATION	2.2%
6 Royal Dutch Shell Plc Class A	2.2%
7 Barclays PLC	2.1%
8 HDFC Bank Limited Sponsored ADR	2.1%
9 DNB ASA	2.1%
10 Rio Tinto plc Sponsored ADR	<u>2.0%</u>
	23.0%

Largest Contributors & Detractors / Country Weightings

<u>Top Contributors</u>	<u>Portfolio Wt.</u>	<u>Bottom Contributors</u>
		Data not available from manager.
<u>Country</u>	<u>Portfolio Wt.</u>	<u>Benchmark Wt.</u>
Americas (ex US)	6.8%	6.3%
Asia (ex Japan)	1.6%	7.4%
Europe (ex UK)	37.9%	30.6%
Japan	5.3%	15.8%
Middle East/Africa	3.4%	0.4%
United Kingdom	10.5%	8.5%
Emerging Markets	34.5%	31.1%

Weightings

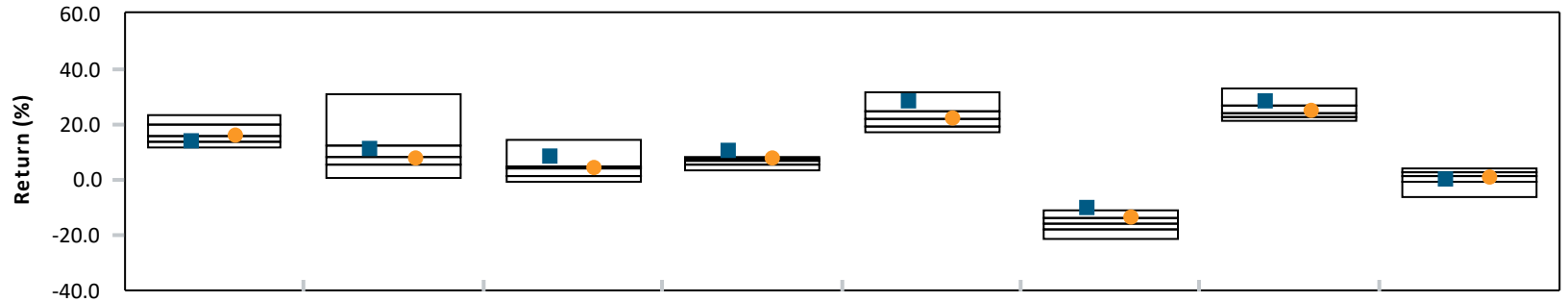
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	1.9%	7.1%	Industrials	4.4%	11.6%
Consumer Discretionary	15.5%	13.8%	Information Technology	18.3%	12.7%
Consumer Staples	9.6%	8.9%	Materials	8.7%	8.1%
Energy	9.8%	4.3%	Real Estate	1.4%	2.6%
Financials	20.0%	18.0%	Utilities	0.0%	3.3%
Health Care	10.6%	9.6%			

Manager Evaluation

MFS Instl International Equity Fund

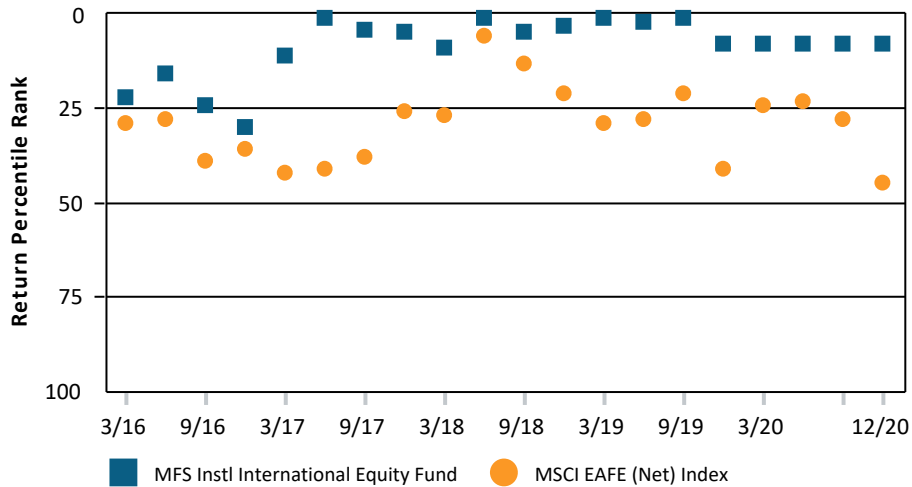
As of December 31, 2020

Peer Group Analysis vs. IM International Large Cap Core Equity (MF)

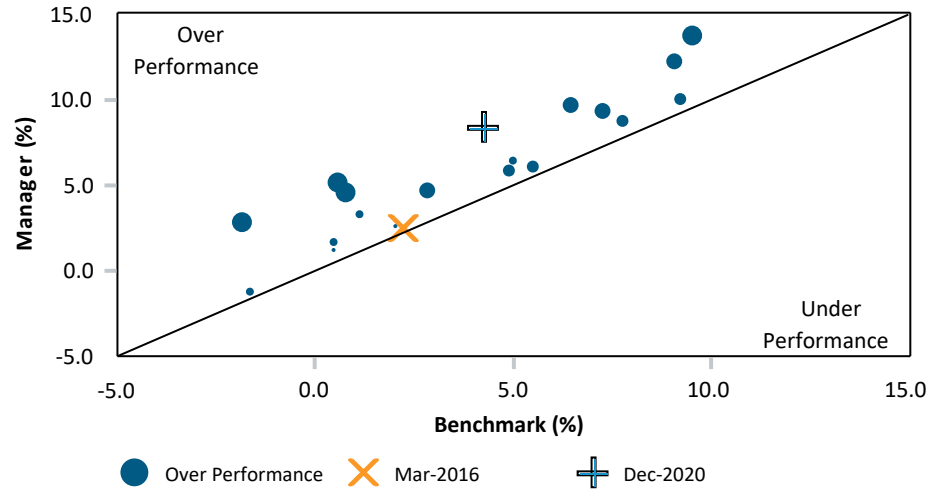


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ MFS Instl International Equity Fund	14.0 (78)	11.1 (26)	8.4 (8)	10.4 (1)	28.4 (10)	-10.7 (5)	28.0 (12)	0.3 (61)
● MSCI EAFE (Net) Index	16.0 (51)	7.8 (55)	4.3 (45)	7.4 (35)	22.0 (52)	-13.8 (25)	25.0 (38)	1.0 (53)
5th Percentile	23.3	31.2	14.3	8.5	31.9	-11.1	32.9	4.0
1st Quartile	20.2	12.2	4.8	7.9	25.0	-13.9	26.7	2.5
Median	16.1	8.5	4.2	6.7	22.1	-15.7	24.4	1.3
3rd Quartile	14.1	5.4	1.4	5.3	19.0	-17.9	23.0	-0.9
95th Percentile	11.8	0.6	-0.8	3.4	17.5	-21.7	21.4	-6.5

3 Year Rolling Percentile Ranking vs. IM International Large Cap Core Equity (MF)



3 Year Rolling Under/Over Performance vs. MSCI EAFE (Net) Index



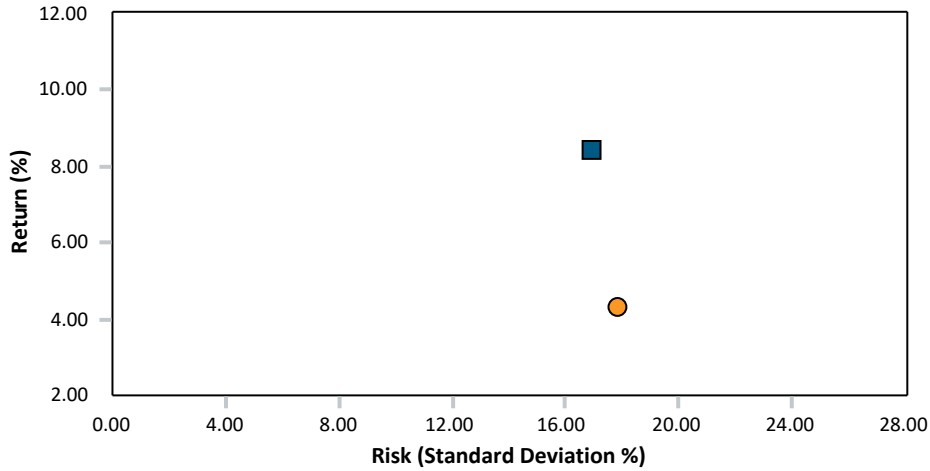
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

MFS Instl International Equity Fund

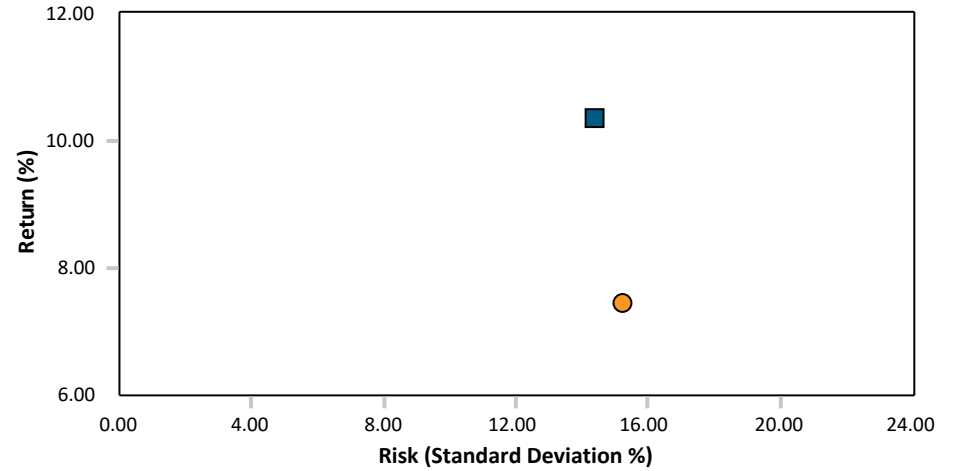
As of December 31, 2020

3 Year Risk and Return



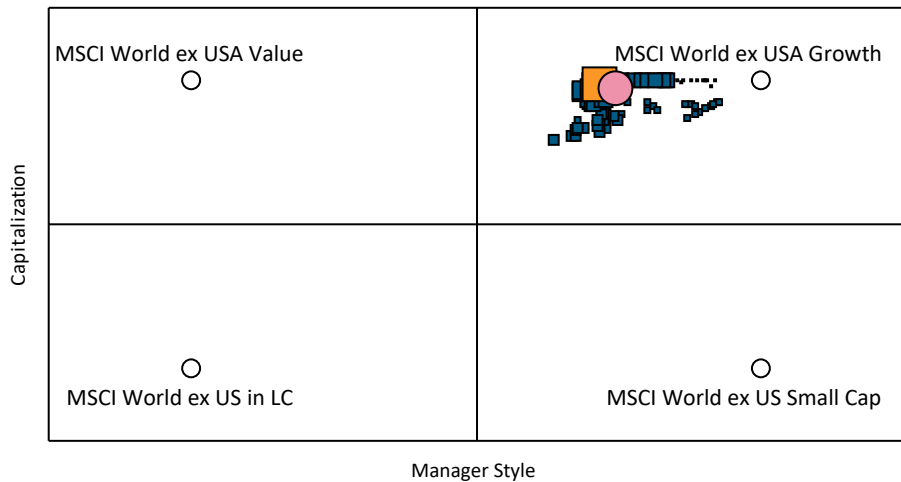
- MFS Instl International Equity Fund
- MSCI EAFE (Net) Index

5 Year Risk and Return



- MFS Instl International Equity Fund
- MSCI EAFE (Net) Index

Style Map - 3 Years



- Style History
- Dec-2020
- Average Style Exposure

MPT Statistics vs. MSCI EAFE (Net) Index

	3 Years	5 Years
Return	8.4	10.4
Standard Deviation	16.9	14.4
vs. MSCI EAFE (Net) Index		
Alpha	4.2	3.2
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	61.1	55.0
Up Market Capture	102.6	101.2
Down Market Capture	85.9	86.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

MFS Instl International Equity Fund

Report Date December 31, 2020

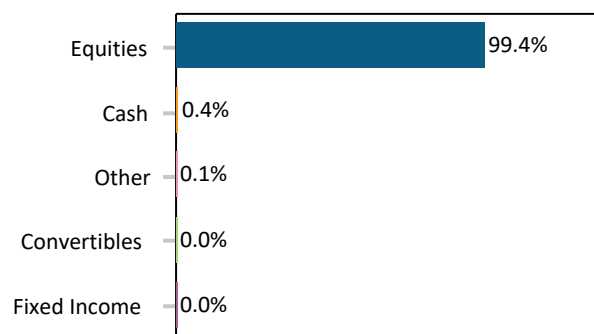
Mutual Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$10,601 Million
Fund Family :	MFS Investment Management	Fund Assets :	\$10,601 Million
Ticker :	MIEIX	Portfolio Manager :	Ling/Benzinho
Inception Date :	01/31/1996	PM Tenure :	2009--2016
Portfolio Turnover :	13%		

Fund Investment Policy

The Fund seeks capital appreciation. The Fund normally invests at least 80% of its net assets in non-U.S. equity securities. The Fund uses a bottom-up investment approach. Stocks are selected primarily based on fundamental analysis of issuers and their potential.

Asset Allocation as of 08/31/20



Top 10 Securities as of 08/31/20

Nestle SA ORD	4.2 %
Schneider Electric SE ORD	3.5 %
Roche Holding AG Par	3.5 %
SAP SE ORD	3.2 %
L'Air Liquide Societe Anonyme pour	3.2 %
AIA Group Ltd ORD	2.8 %
Hoya Corp ORD	2.3 %
Daikin Industries Ltd ORD	2.2 %
Experian PLC ORD	2.2 %
Canadian National Railway Co ORD	2.1 %

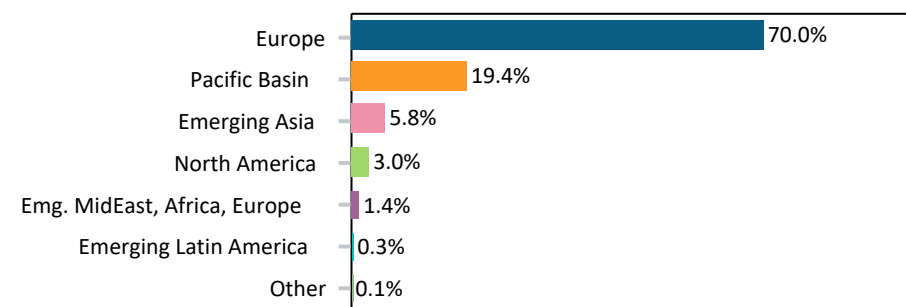
Top 5 Countries as of 08/31/20

France	18.3 %
Japan	15.8 %
Switzerland	14.8 %
United Kingdom	10.0 %
Germany	9.8 %

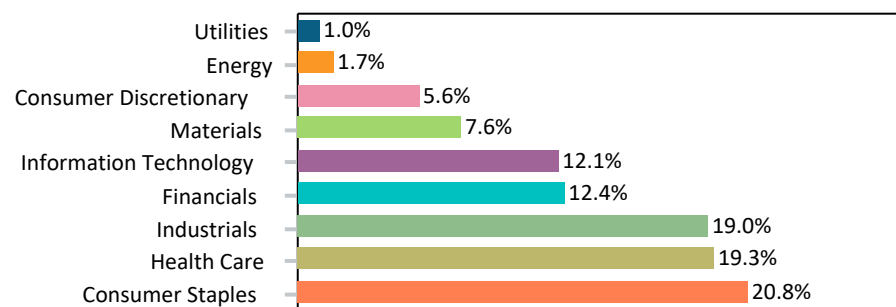
Equity Characteristics as of 08/31/20

Total Securities	79
Avg. Market Cap	\$94,436 Million
P/E	31.0
P/B	4.7
Div. Yield	2.3%
Annual EPS	4.0

Region Allocation as of 08/31/20



Sector Allocation as of 08/31/20



Manager Evaluation

MFS Institutional - International Equity Fund

As of December 31,2020

Portfolio Information

Firm Name	MFS Institutional	Portfolio Manager	Marcus Smith, Filipe Benzinho, Daniel Ling
Product Name	International Equity Fund		
Strategy Assets	\$21.6 million	Fund Style	International ex-U.S. Equity
Inception Date	11/1/2010	Style Benchmark	MSCI EAFE Index

Portfolio Investment Policy

The MFS International Equity strategy emphasizes bottom-up fundamental research to focus on high quality companies with sustainable, above-average growth and returns. The prospective growth of these companies is not reflected in their valuation. The portfolio typically invests in 60-80 stocks with strong long-term growth potential. Country and sector weightings are a residual of the bottom-up investment process. The portfolio's emerging markets' exposure has not exceeded 15%; and the individual position size limit has not exceeded 5% of the portfolio at the time of purchase.

Largest Equity Holdings

<u>Stock</u>	<u>Active Weight</u>
1. Nestle SA	3.7%
2. Schneider Electric SE	3.4%
3. Roche Holding AG	3.1%
4. AIA Group Ltd	3.0%
5. Air Liquide SA	2.8%
6. Hoya Corp	2.4%
7. Daikin Industries Ltd	2.4%
8. LVMH Moet Hennessy Louis Vuitton	2.3%
9. SAP SE	2.3%
10. Canadian National Railway Co	2.0%
	<u>27.3%</u>

Largest Contributors & Detractors / Country Weightings

<u>Top Contributors</u>	<u>Portfolio Wt.</u>	<u>Bottom Contributors</u>	<u>Portfolio Wt.</u>
Rolls-Royce Holdings Plc	0.6%	SAP AG	2.4%
Taiwan Semiconductor	1.8%	Air Liquide Sa (Eq)	3.0%
AstraZeneca PLC	0.0%	Nestle SA	3.9%
Housing Development Finance Corp	0.9%	Canadian National Railway	2.1%
KBC Groep	1.3%	Bayer	1.3%
	<u>Portfolio Wt.</u>	<u>Benchmark Wt.</u>	
Europe ex-U.K.	56.8%	49.3%	
Japan	16.5%	25.3%	
United Kingdom	10.3%	13.1%	
Emerging Markets	6.6%	0.0%	
North America	3.5%	0.0%	
Asia/Pacific ex-Japan	4.0%	11.6%	
Developed - Middle East/Africa	1.3%	0.6%	
Cash & Cash Equivalents	1.0%	0.0%	

Sector Weightings As of December 31,2020

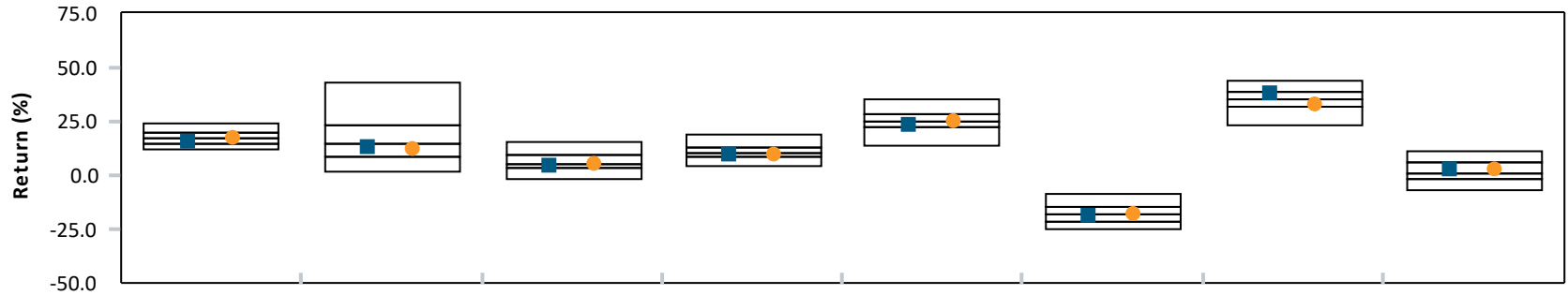
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	1.1%	5.2%	Health Care	17.8%	12.9%
Consumer Discretionary	7.9%	12.5%	Industrials	18.3%	15.2%
Consumer Staples	16.9%	10.9%	Information Technology	13.3%	8.9%
Energy	1.6%	3.1%	Materials	8.2%	7.9%
Financials	13.9%	16.3%	Real Estate	0.0%	3.1%
			Utilities	1.0%	3.9%

Manager Evaluation

Acadian Intl Small Cap Fund

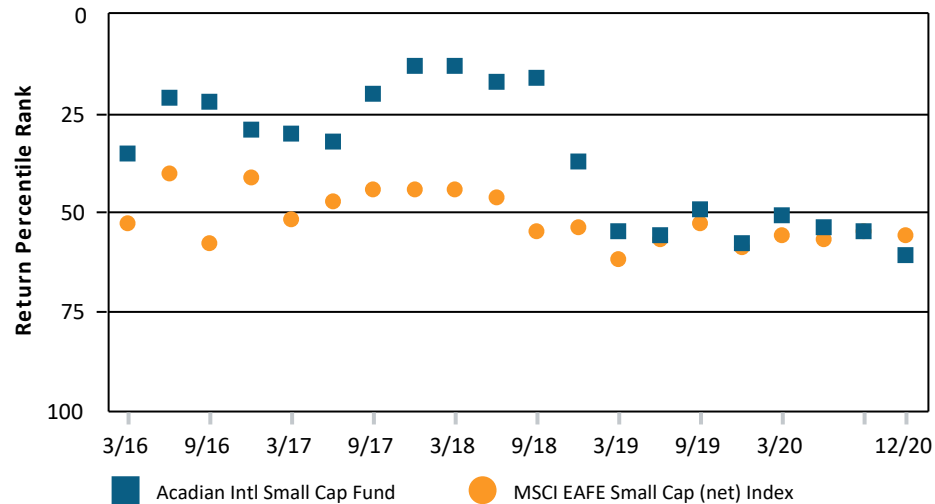
As of December 31, 2020

Peer Group Analysis vs. IM International Small Cap Equity (SA+CF+MF)

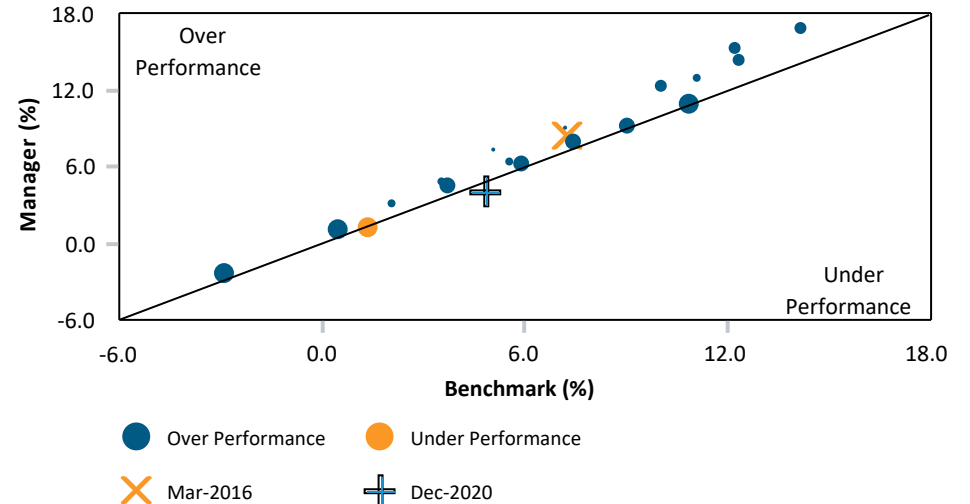


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
Acadian Intl Small Cap Fund	15.3 (65)	13.3 (55)	4.0 (61)	9.8 (58)	22.9 (67)	-19.2 (59)	37.9 (31)	2.7 (38)
MSCI EAFE Small Cap (net) Index	17.3 (53)	12.3 (58)	4.9 (56)	9.4 (59)	25.0 (51)	-17.9 (44)	33.0 (73)	2.2 (41)
5th Percentile	24.0	43.0	15.8	18.7	35.0	-8.2	43.8	11.1
1st Quartile	20.0	23.1	9.8	12.6	28.4	-15.1	38.7	6.3
Median	17.4	15.0	5.4	10.4	25.0	-18.5	35.2	1.0
3rd Quartile	14.4	8.6	3.1	8.4	22.2	-21.6	32.3	-1.7
95th Percentile	12.3	1.6	-1.5	4.1	14.0	-24.8	23.1	-6.6

3 Year Rolling Percentile Ranking vs. IM International Small Cap Equity (SA+CF+MF)



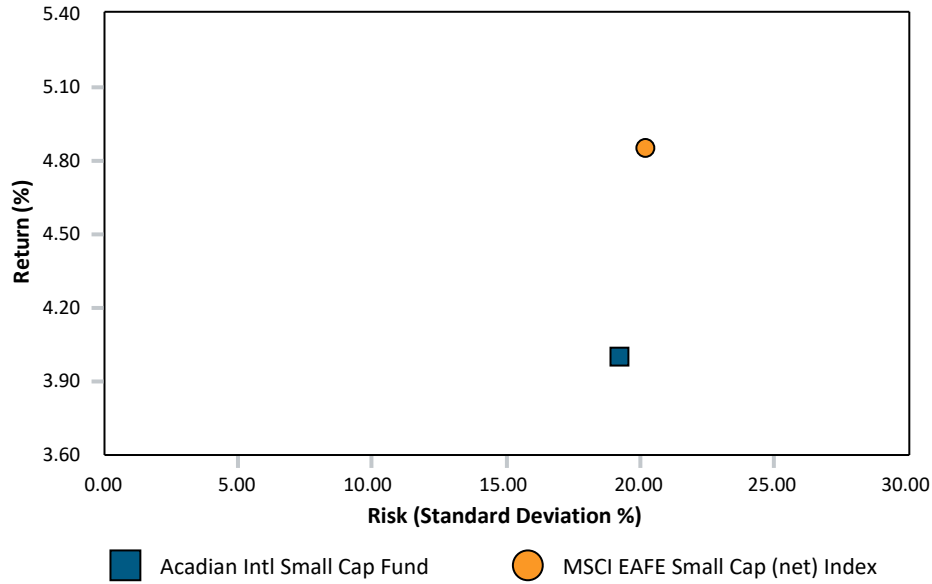
3 Year Rolling Under/Over Performance vs. MSCI EAFE Small Cap (net) Index



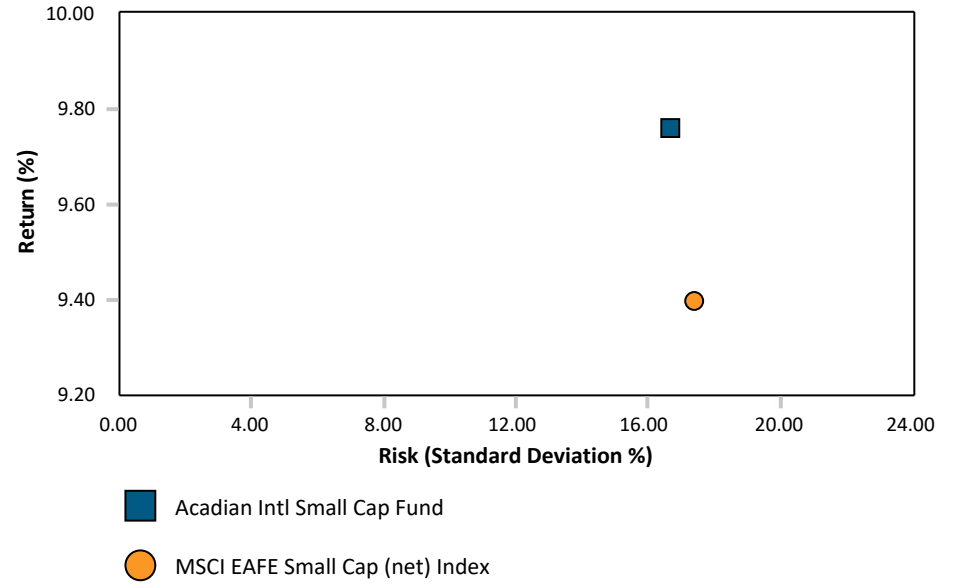
Manager Evaluation

Acadian Intl Small Cap Fund
As of December 31, 2020

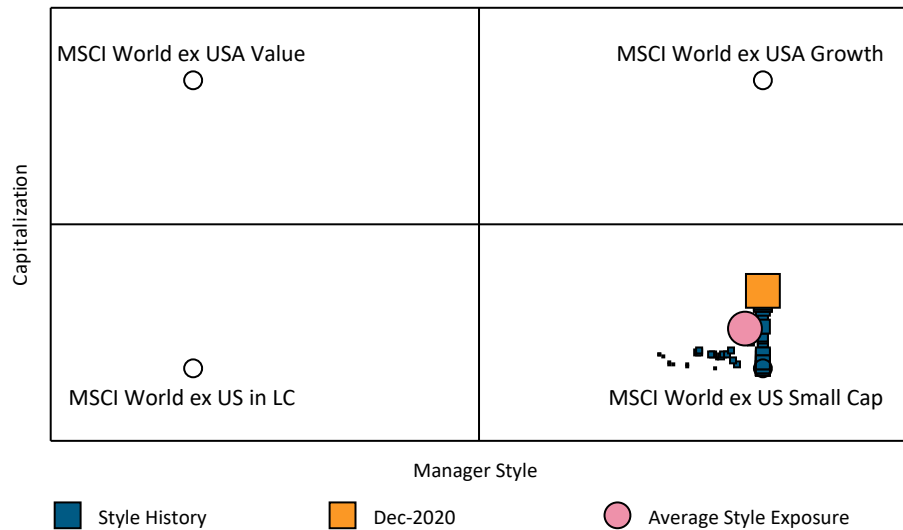
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. MSCI EAFE Small Cap (net) Index

	3 Years	5 Years
Return	4.0	9.8
Standard Deviation	19.3	16.7
vs. MSCI EAFE Small Cap (net) Index		
Alpha	-0.6	0.8
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	44.4	55.0
Up Market Capture	91.9	97.3
Down Market Capture	93.9	94.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Acadian Asset Management - Acadian International Small Cap Fund
As of 12/31/2020

Portfolio Information

Firm Name	Acadian Asset Management	Portfolio Manager	Team based
Product Name	Acadian International Small Cap Fund	PM Tenure	Average 14 Years
Strategy Assets	\$7.1 million	Fund Style	International Small Cap Equity
Inception Date	2/1/2011	Style Benchmark	MSCI EAFE Small Cap Index

Portfolio Investment Policy

Acadian uses a quantitative investment process, aimed at isolating companies that are poised to benefit from value, growth, quality and technical factors. The firm uses the model to predict the expected relative performance of each investment in its universe. Portfolio optimization is used to construct a balanced, risk-controlled portfolio within 4-7% tracking error, and +/- 5% industry/country constraints. The fund may hold up to 20% of assets in securities located in Emerging Markets.

Largest Equity Holdings		Largest Contributors & Detractors / Country Weightings			
<u>Stock</u>	<u>Active Weight</u>	<u>Top Contributors</u>	<u>Portfolio Wt.</u>	<u>Bottom Contributors</u>	<u>Portfolio Wt.</u>
1. OZ MINERALS LTD SHS	1.7%	OZ MINERALS LTD	1.8%	NET ONE SYSTEMS CO LTD	1.0%
2. ASM INTL NV EURO.04	1.5%	ASM INTERNATIONAL NV	1.6%	INFOCOM CORP	1.0%
3. MINERAL RES LTD SHS	1.1%	MINERAL RESOURCES LTD	1.0%	PHARMA MAR SA	0.6%
4. ICON PLC SHS	1.2%	JET2 PLC	0.4%	NEC NETWORKS & SYSTEM INTEGRA	0.8%
5. GN STORE NORD A S ORD	1.1%	IGO LTD	0.5%	TIS INC	0.9%
6. BORAL LTD NEW ORD	0.9%				
7. TECAN GROUP AG NAMEN AKT	0.8%		<u>Portfolio Wt.</u>	<u>Benchmark Wt.</u>	
8. SIEGFRIED HLDG LTD SHS	0.9%	Europe ex UK	37.6%	39.9%	
9. GAMES WORKSHOP GROUP ORD	0.7%	UK	11.8%	17.6%	
10. GETINGE AB SHS B	0.7%	Asia ex Japan	15.3%	13.8%	
	10.5%	Japan	29.4%	28.7%	
		North America	5.1%	0.0%	
		Emerging Markets	0.1%	0.0%	

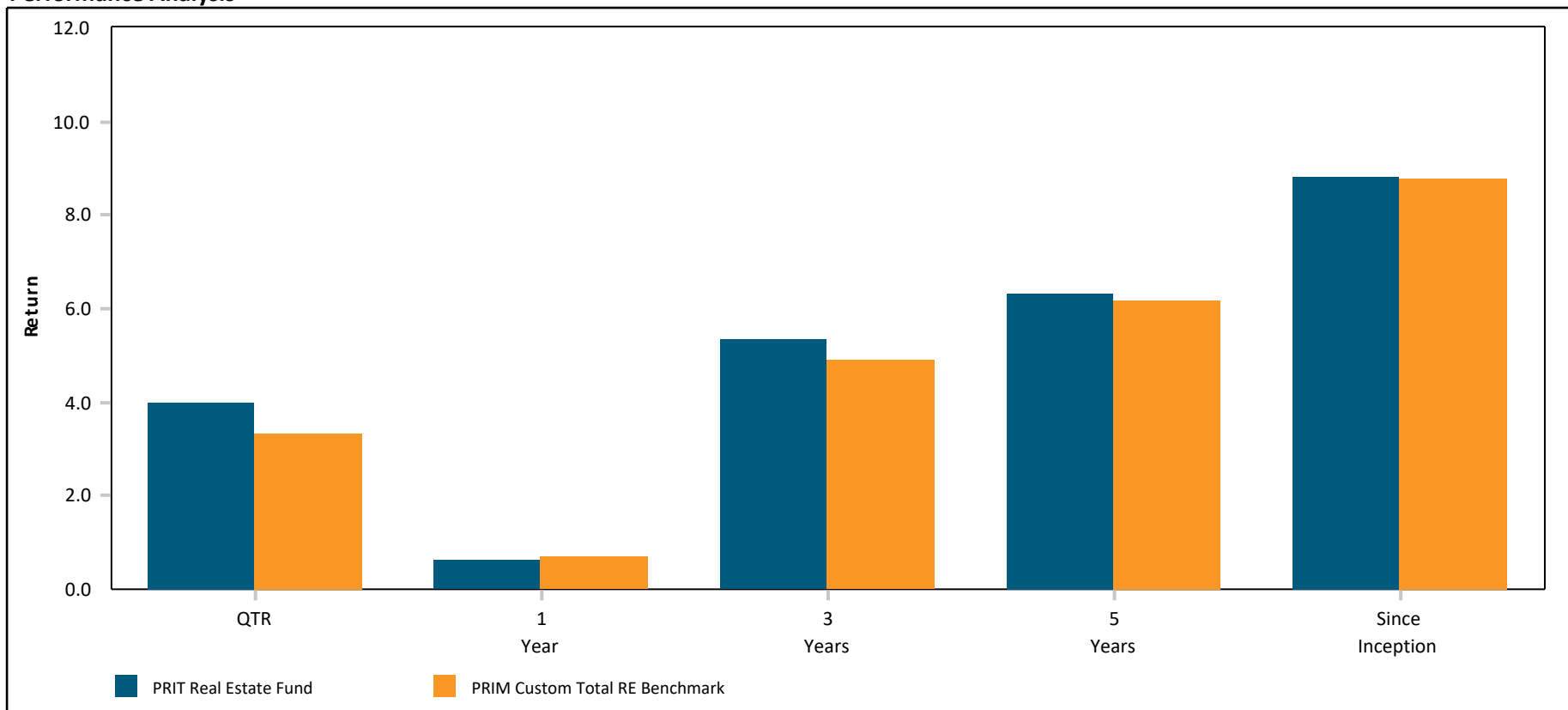
Sector Weightings					
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Consumer Discretionary	16.4%	12.9%	Industrials	17.7%	23.1%
Consumer Staples	1.3%	5.8%	Information Technology	17.7%	10.5%
Energy	0.3%	1.7%	Materials	13.6%	9.1%
Financials	7.2%	10.4%	Communication Services	4.8%	4.6%
Real Estate	6.2%	12.0%	Utilities	0.9%	2.9%
Health Care	13.2%	7.1%			

Manager Evaluation

PRIT Real Estate Fund

As of December 31, 2020

Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
PRIT Real Estate Fund	4.0	0.6	5.3	6.3	8.8	06/01/2011
<i>PRIM Custom Total RE Benchmark</i>	<i>3.3</i>	<i>0.7</i>	<i>4.9</i>	<i>6.2</i>	<i>8.8</i>	
Difference	0.7	-0.1	0.4	0.1	0.0	

Manager Evaluation

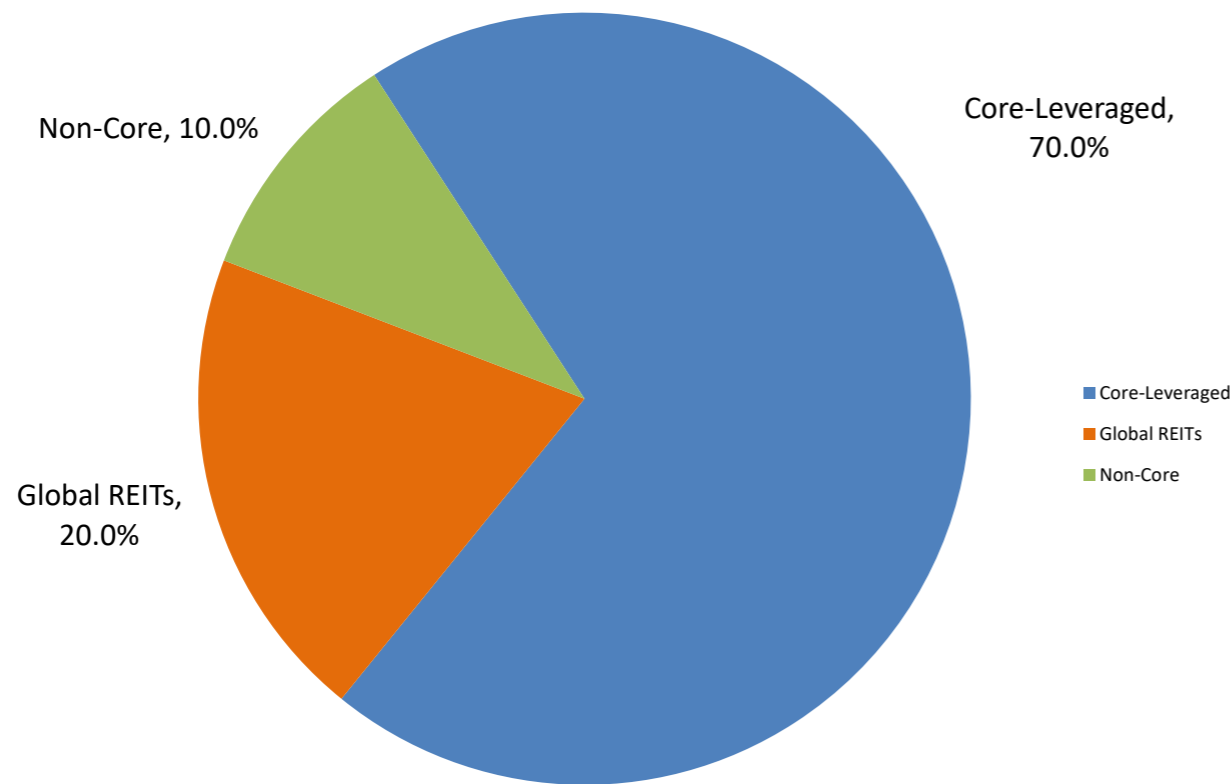
PRIT Real Estate Account

Portfolio Information

Fund Style: Real Estate - combined

PRIT Real Estate target range of PRIT Fund: 7%-13% (8.3% as of 12/31/20)

Target Allocations



Fund Investment Policy

The PRIT Real Estate Account provides diversified exposure to the commercial real estate market through exposure to physical assets and public securities. Approximately 70% of the portfolio is invested in separate account core portfolios with Invesco, LaSalle, CBRE, Stockbridge and AEW and PRIM has been building a portfolio of direct real estate investments. The Core portfolio includes portfolio debt of approximately \$1 billion. The portfolio also includes dedicated allocations to Global REIT portfolios managed by CenterSquare, Presima, and Brookfield. Non-Core portfolio investments include allocations with Intercontinental and DivcoWest. Townsend serves as Real Estate Consultant to the PRIM Board.

Active Core

Invesco
AEW
CBRE
Lasalle
Stockbridge
Prim

Global REITs

CenterSquare
Presima
Brookfield

Non-Core

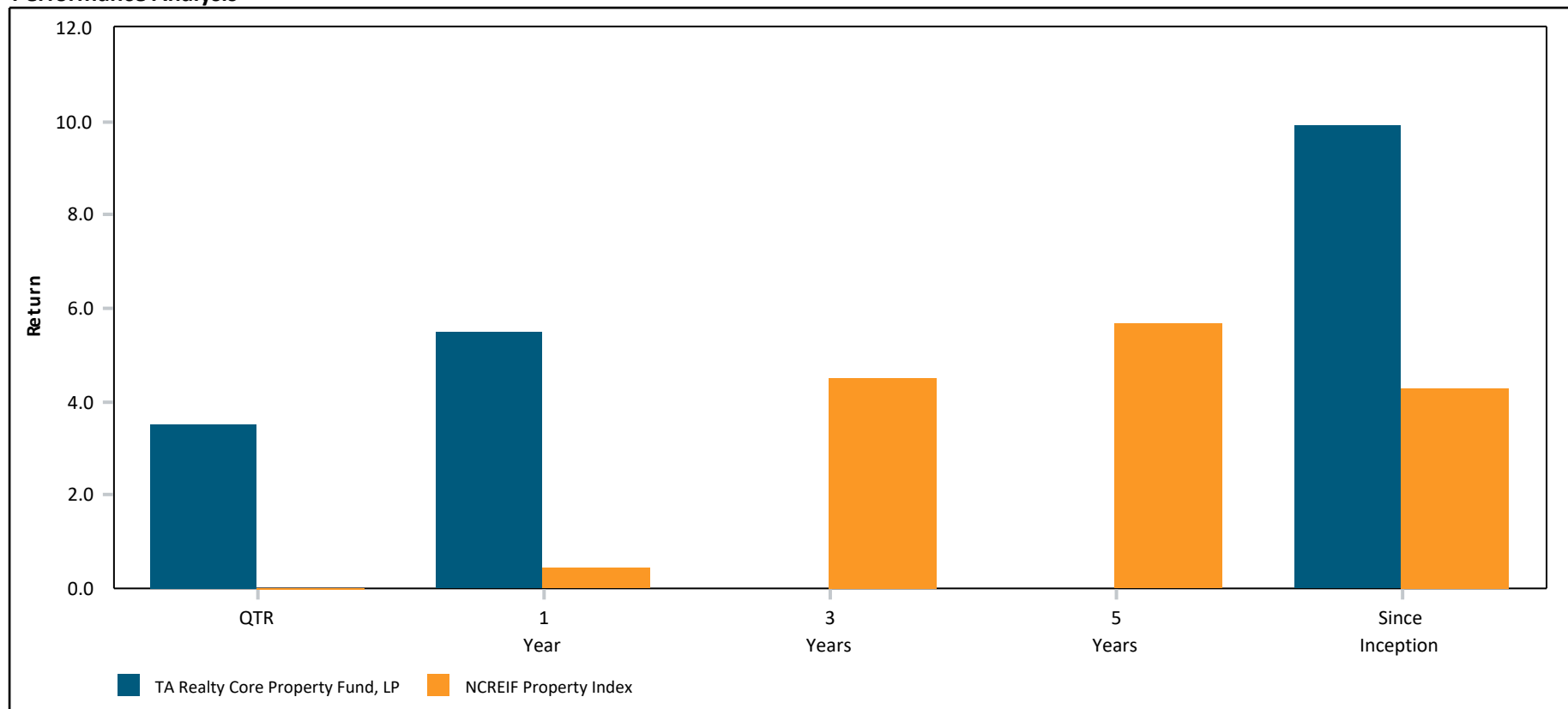
Intercontinental
DivcoWest

Manager Evaluation

TA Realty Core Property Fund, LP

As of December 31, 2020

Performance Analysis



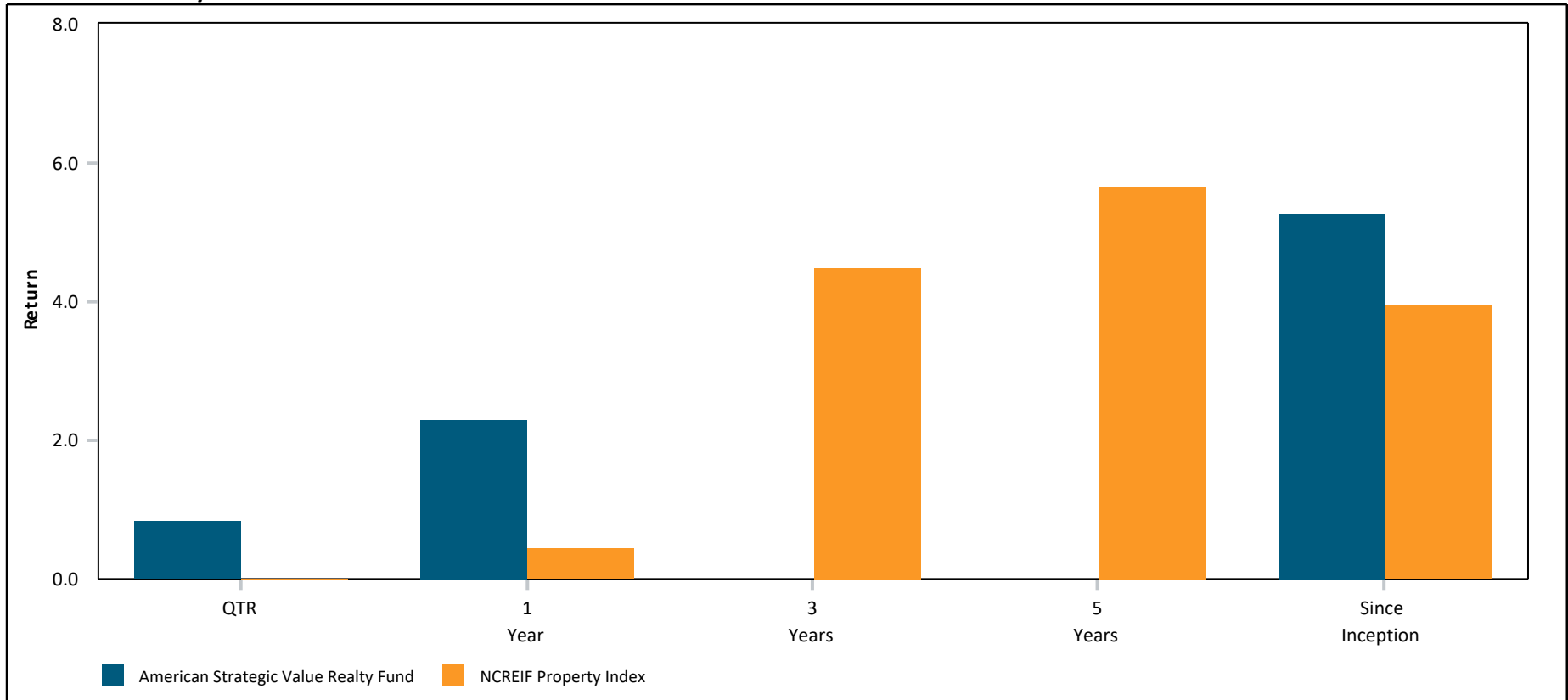
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
TA Realty Core Property Fund, LP	3.5	5.5	N/A	N/A	9.9	04/01/2018
NCREIF Property Index	0.0	0.4	4.5	5.7	4.3	
Difference	3.5	5.1	N/A	N/A	5.6	

Manager Evaluation

American Strategic Value Realty Fund

As of December 31, 2020

Performance Analysis



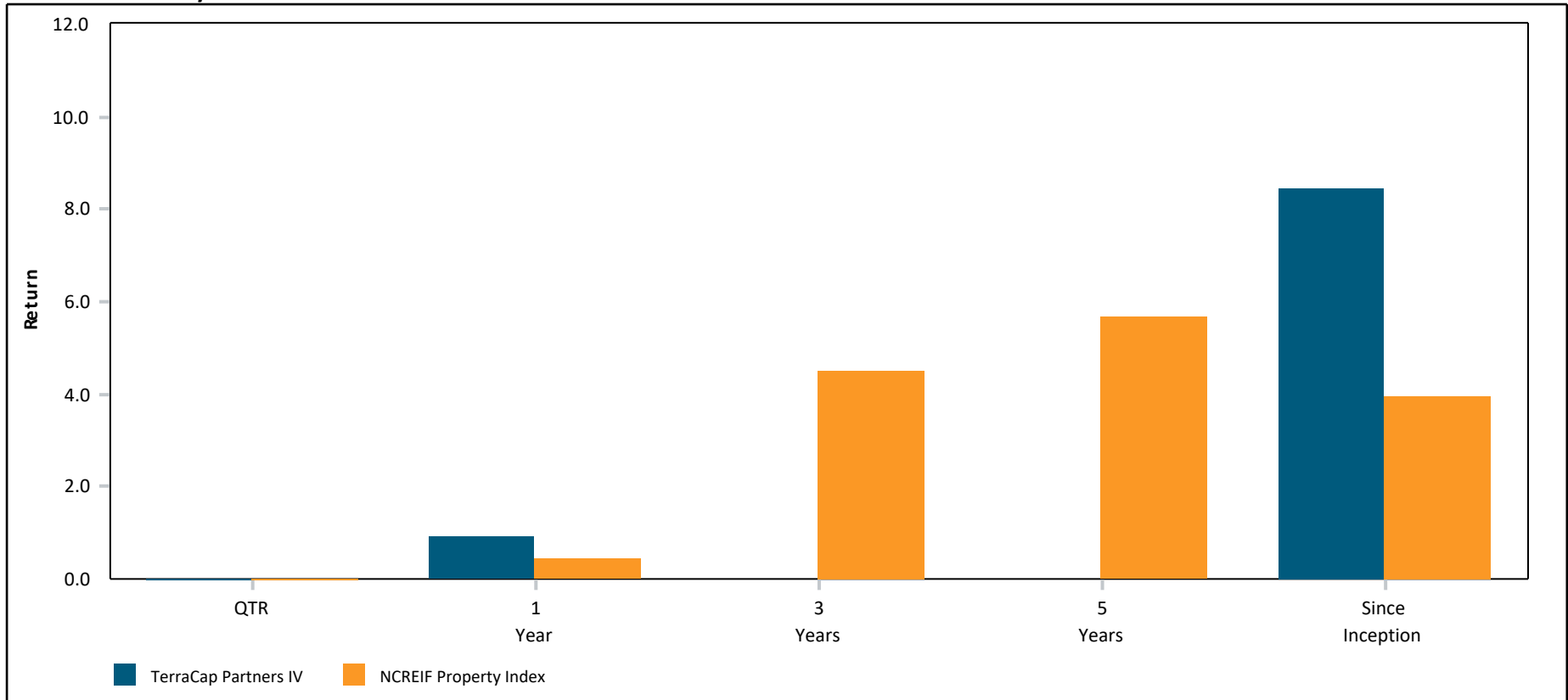
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
American Strategic Value Realty Fund	0.8	2.3	N/A	N/A	5.3	07/01/2018
<i>NCREIF Property Index</i>	<i>0.0</i>	<i>0.4</i>	<i>4.5</i>	<i>5.7</i>	<i>4.0</i>	
Difference	0.8	1.9	N/A	N/A	1.3	

Manager Evaluation

TerraCap Partners IV

As of December 31, 2020

Performance Analysis

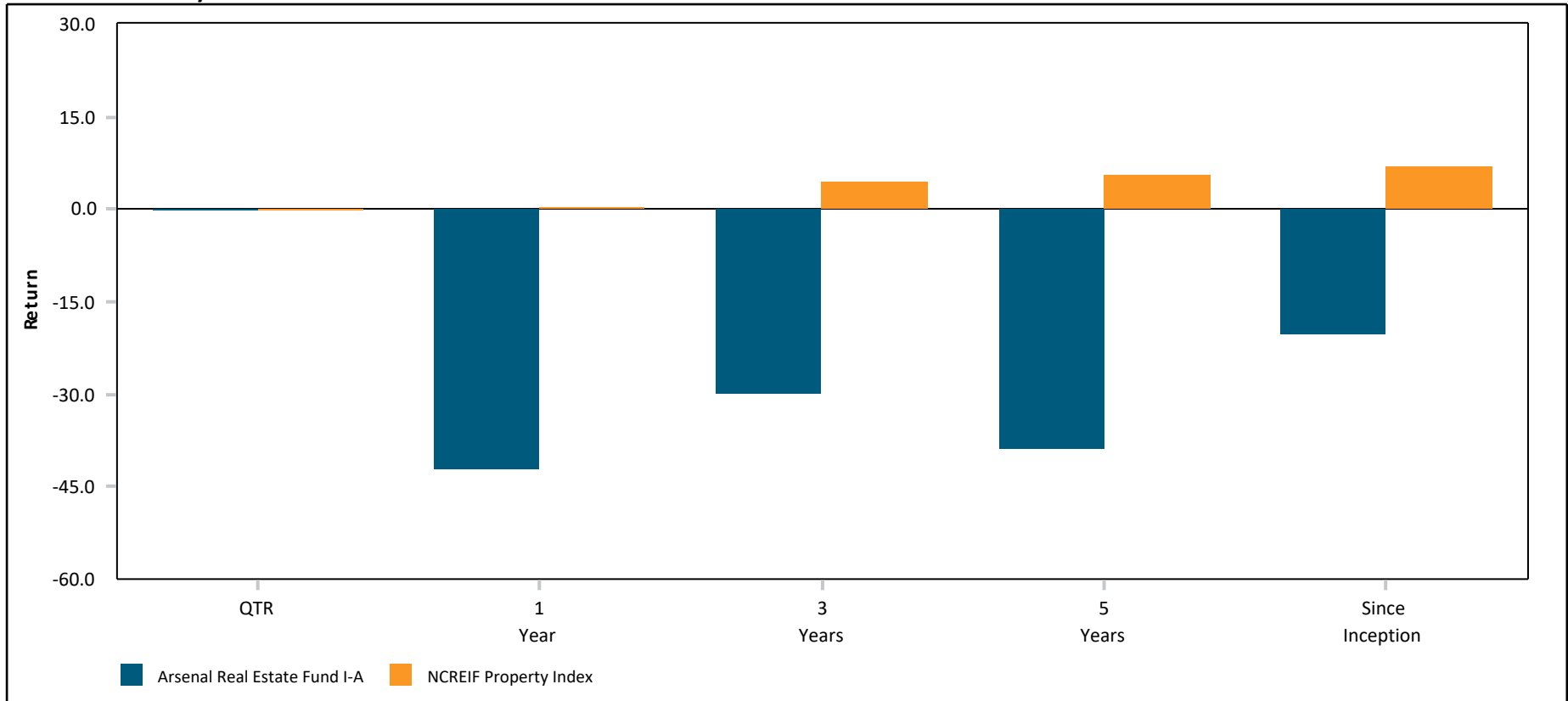


	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
TerraCap Partners IV	0.0	0.9	N/A	N/A	8.4	07/01/2018
<i>NCREIF Property Index</i>	<i>0.0</i>	<i>0.4</i>	<i>4.5</i>	<i>5.7</i>	<i>4.0</i>	
Difference	0.0	0.5	N/A	N/A	4.4	

Manager Evaluation

Arsenal Real Estate Fund I-A
As of December 31, 2020

Performance Analysis



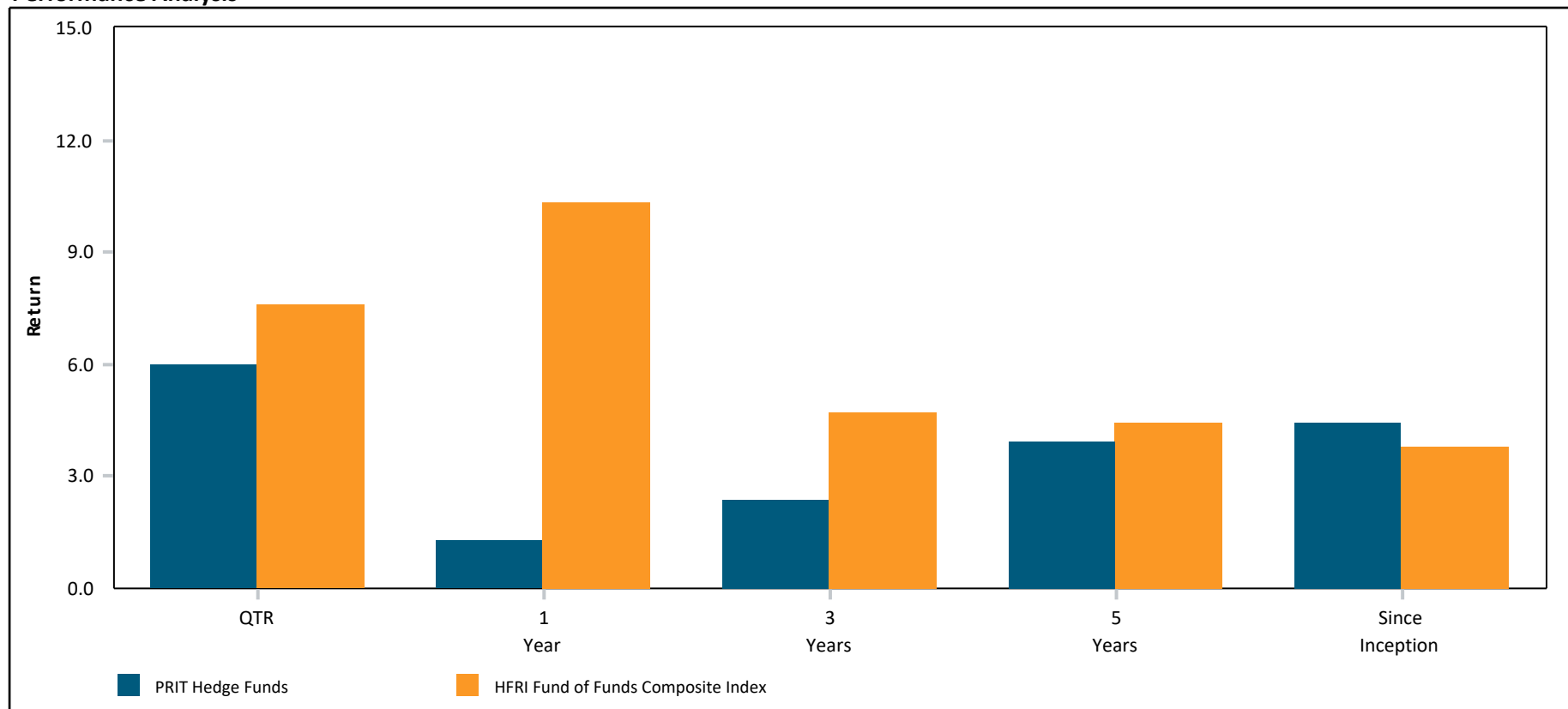
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
Arsenal Real Estate Fund I-A	0.0	-42.2	-29.9	-38.7	-20.2	04/01/2006
<i>NCREIF Property Index</i>	<i>0.0</i>	<i>0.4</i>	<i>4.5</i>	<i>5.7</i>	<i>6.9</i>	
Difference	0.0	-42.6	-34.4	-44.4	-27.1	

Manager Evaluation

PRIT Hedge Funds

As of December 31, 2020

Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
PRIT Hedge Funds	6.0	1.3	2.4	3.9	4.4	07/01/2010
<i>HFRI Fund of Funds Composite Index</i>	<i>7.6</i>	<i>10.3</i>	<i>4.7</i>	<i>4.5</i>	<i>3.8</i>	
Difference	-1.6	-9.0	-2.3	-0.6	0.6	

Manager Evaluation

PRIT Hedge Funds

Portfolio Information

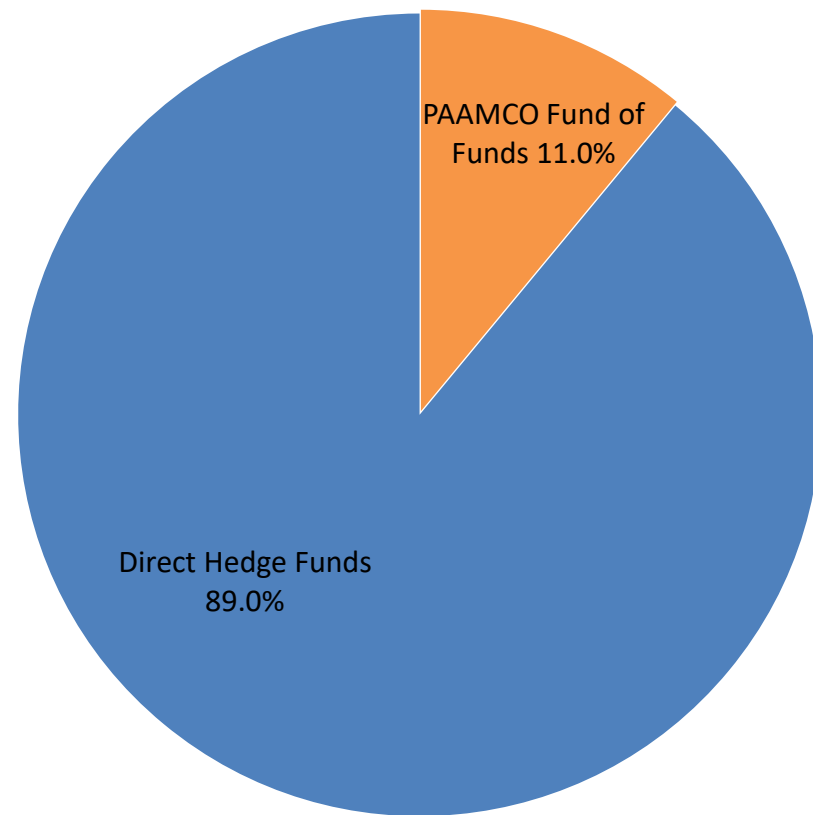
Fund Style: Direct and Fund of Funds

Inception Date: July 2004

PRIT Fund AUM: \$86.9 Bn as of 12/31/20

Hedge Funds as % of PRIT Fund: 8.8%

Fund Allocations by Fund Type (Hedge Funds Sleeve)

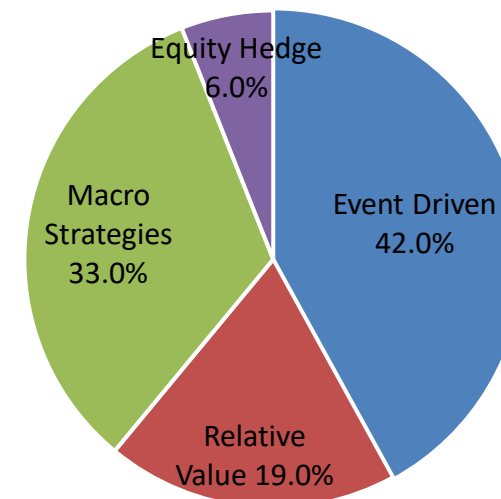


Fund Investment Policy

The PRIT Hedge Funds allocation seeks to generate attractive long term absolute performance. This is accomplished via direct hedge funds and a fund of funds tasked with generating returns independent of the direction of the broader markets. The PRIM Board has transitioned the portfolio from a fund of funds structure to one that is predominantly direct hedge funds with a long-term target of 85% of assets in direct investments. The active fund of funds mandate with PAAMCO is focused on emerging managers. PRIM is currently working to ramp up committed assets to emerging manager direct hedge funds. Other initiatives include an alternative beta analysis framework, a hedge fund replication strategy and position based portfolio risk monitoring.

Effective February 2017, the PRIM Board approved plans to merge the Portfolio Completion Strategy allocation with the Hedge Funds allocation for a combined target a risk reducing "PCS" allocation of 13.0%. Other mandates in the allocation include risk premia strategies, real assets and an equity hedge overlay. Hedge Funds, as a sleeve which includes the fund of fund and direct allocations, will continue to be available for local systems to invest through segmentation.

Strategic Allocations

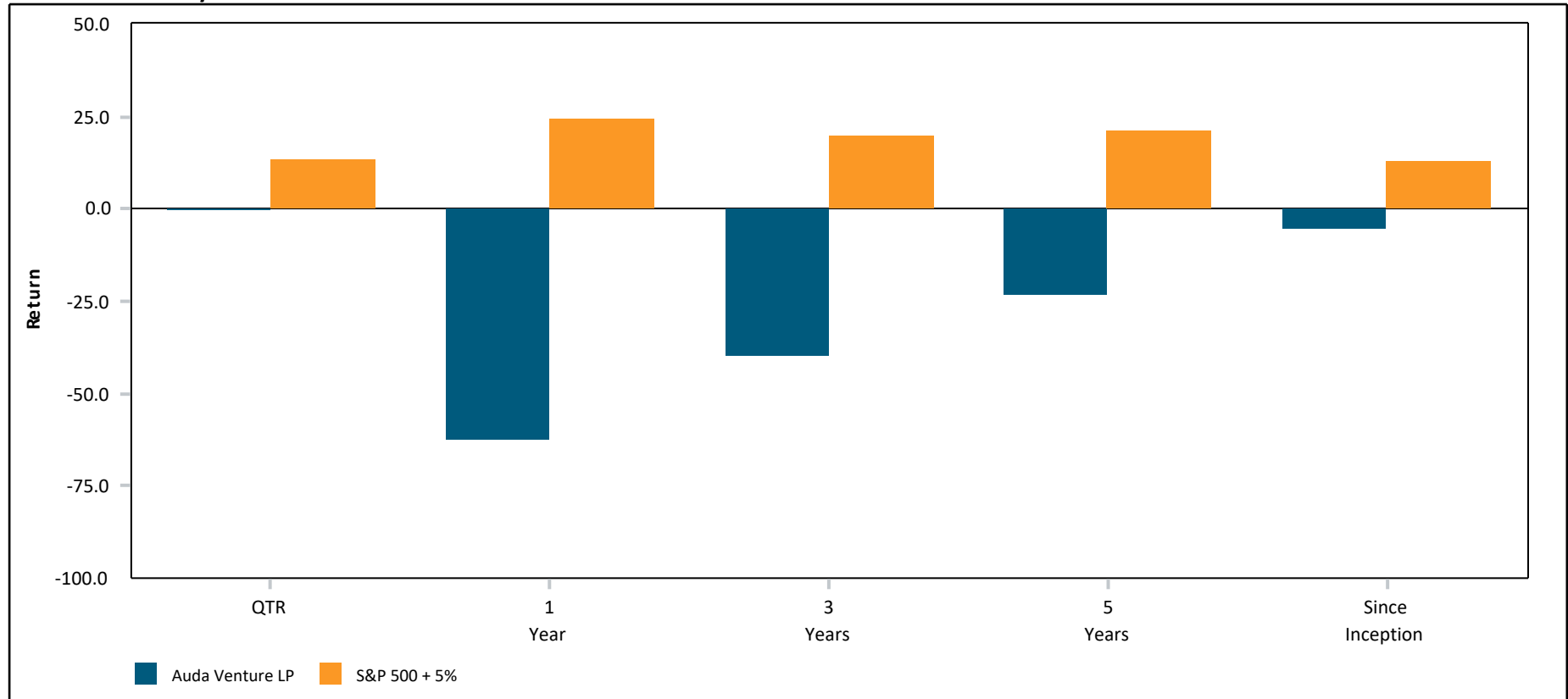


Manager Evaluation

Auda Venture LP

As of December 31, 2020

Performance Analysis



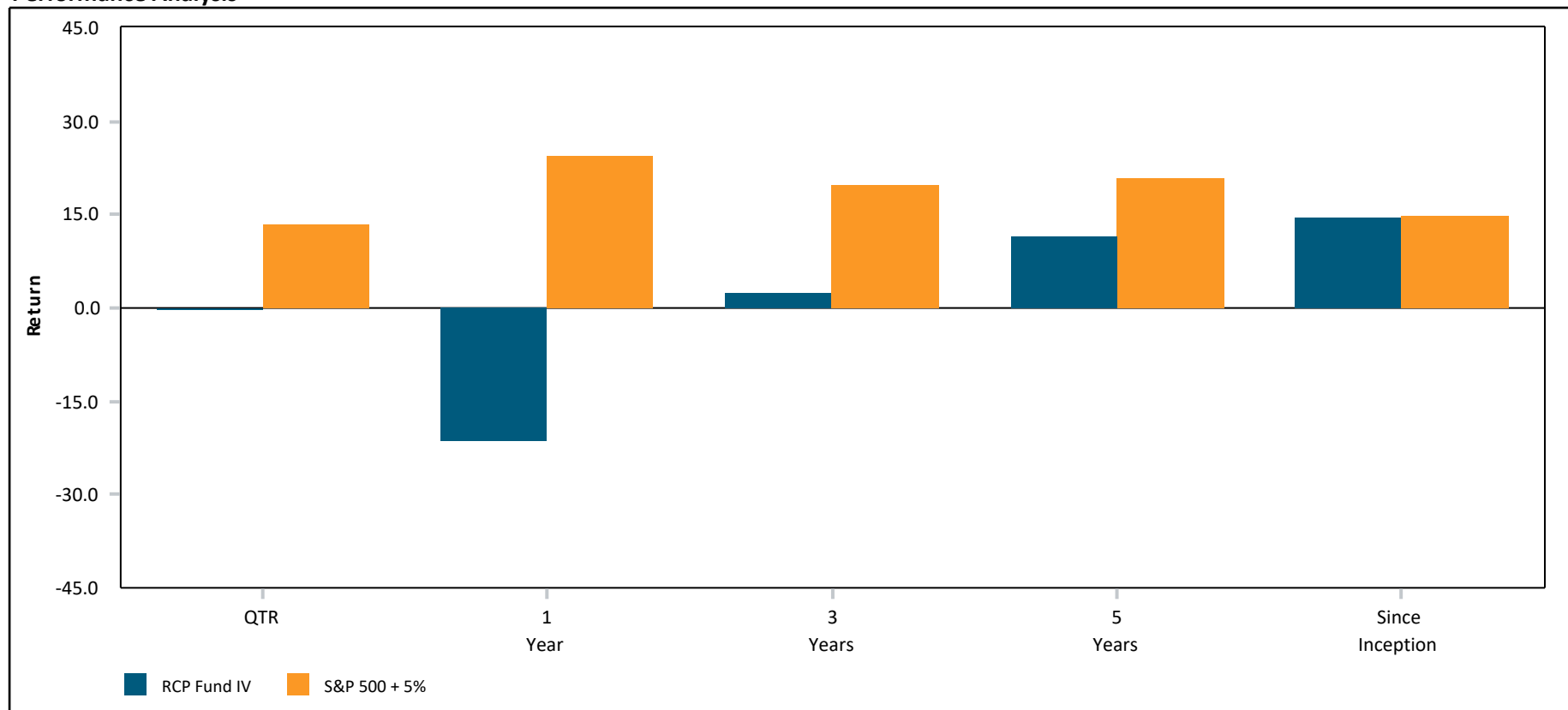
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
Auda Venture LP	0.0	-62.5	-39.9	-23.1	-5.2	12/01/2000
<i>S&P 500 + 5%</i>	<i>13.5</i>	<i>24.3</i>	<i>19.9</i>	<i>21.0</i>	<i>12.8</i>	
Difference	-13.5	-86.8	-59.8	-44.1	-18.0	

Manager Evaluation

RCP Fund IV

As of December 31, 2020

Performance Analysis



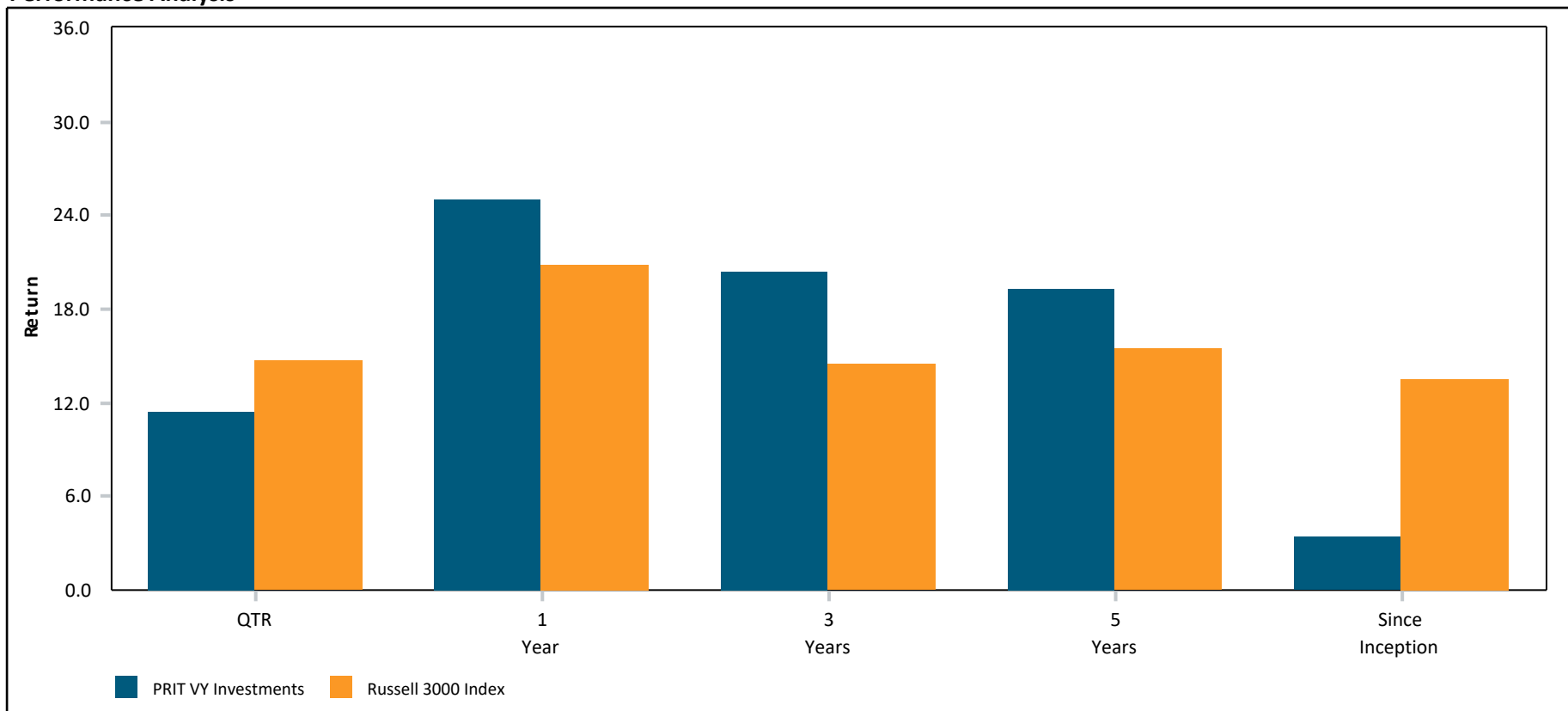
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
RCP Fund IV	0.0	-21.3	2.6	11.4	14.7	01/01/2007
<i>S&P 500 + 5%</i>	<i>13.5</i>	<i>24.3</i>	<i>19.9</i>	<i>21.0</i>	<i>14.9</i>	
Difference	-13.5	-45.6	-17.3	-9.6	-0.2	

Manager Evaluation

PRIT VY Investments

As of December 31, 2020

Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
PRIT VY Investments	11.4	25.0	20.4	19.4	3.4	04/01/2011
<i>Russell 3000 Index</i>	<i>14.7</i>	<i>20.9</i>	<i>14.5</i>	<i>15.4</i>	<i>13.4</i>	
Difference	-3.3	4.1	5.9	4.0	-10.0	

Manager Performance Overview - PRIT VY Investments

As of December 31, 2020

	QTR	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
PRIT VY Investments	11.4	25.0	20.4	19.4	N/A	3.4	04/01/2011
<i>Russell 3000 Index</i>	<i>14.7</i>	<i>20.9</i>	<i>14.5</i>	<i>15.4</i>	<i>N/A</i>	<i>13.4</i>	
PRIT Vintage 2011	10.4	14.3	15.4	17.9	N/A	4.5	04/01/2011
<i>Russell 3000 Index</i>	<i>14.7</i>	<i>20.9</i>	<i>14.5</i>	<i>15.4</i>	<i>N/A</i>	<i>13.4</i>	
PRIT Vintage 2012	8.3	40.1	20.0	20.3	N/A	-11.5	06/01/2012
<i>Russell 3000 Index</i>	<i>14.7</i>	<i>20.9</i>	<i>14.5</i>	<i>15.4</i>	<i>N/A</i>	<i>15.4</i>	
PRIT Vintage 2013	22.1	30.5	24.4	20.3	N/A	11.2	07/01/2013
<i>Russell 3000 Index</i>	<i>14.7</i>	<i>20.9</i>	<i>14.5</i>	<i>15.4</i>	<i>N/A</i>	<i>14.2</i>	
PRIT Vintage 2014	6.7	22.6	24.3	20.5	N/A	8.7	06/01/2014
<i>Russell 3000 Index</i>	<i>14.7</i>	<i>20.9</i>	<i>14.5</i>	<i>15.4</i>	<i>N/A</i>	<i>12.9</i>	
PRIT Vintage 2015	13.6	28.1	29.3	21.8	N/A	15.7	04/01/2015
<i>Russell 3000 Index</i>	<i>14.7</i>	<i>20.9</i>	<i>14.5</i>	<i>15.4</i>	<i>N/A</i>	<i>13.0</i>	
PRIT Vintage 2016	12.7	30.6	14.7	N/A	N/A	-2.1	04/01/2016
<i>Russell 3000 Index</i>	<i>14.7</i>	<i>20.9</i>	<i>14.5</i>	<i>N/A</i>	<i>N/A</i>	<i>16.1</i>	
PRIT Vintage 2017	10.4	17.7	11.4	N/A	N/A	10.3	05/01/2017
<i>Russell 3000 Index</i>	<i>14.7</i>	<i>20.9</i>	<i>14.5</i>	<i>N/A</i>	<i>N/A</i>	<i>15.6</i>	
PRIT Vintage 2018	12.8	23.6	N/A	N/A	N/A	0.8	06/01/2018
<i>Russell 3000 Index</i>	<i>14.7</i>	<i>20.9</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>15.9</i>	
PRIT Vintage 2019	6.5	19.9	N/A	N/A	N/A	9.9	04/01/2019
<i>Russell 3000 Index</i>	<i>14.7</i>	<i>20.9</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>20.6</i>	
PRIT Vintage 2020	8.4	N/A	N/A	N/A	N/A	9.0	03/01/2020
<i>Russell 3000 Index</i>	<i>14.7</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>31.8</i>	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Your performance may differ slightly if the fund was purchased during the previous month. Actual performance is captured at the total plan level.

Investment returns are derived from custodian valuations and may deviate slightly from fund level returns displayed in other pages in your report which can result in minor differences in universe rankings. Mutual fund performance may differ from the current share class's historical performance due to share class exchanges.

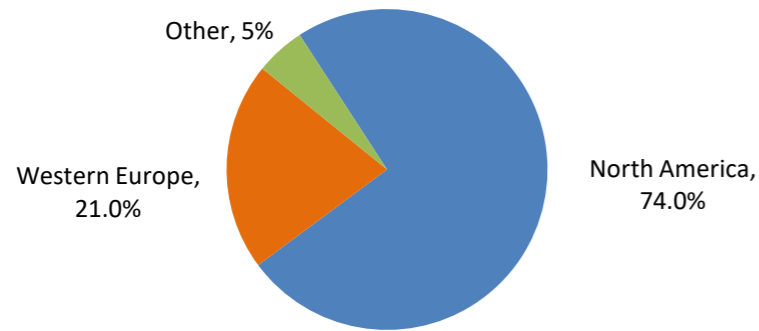
Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

Manager Evaluation

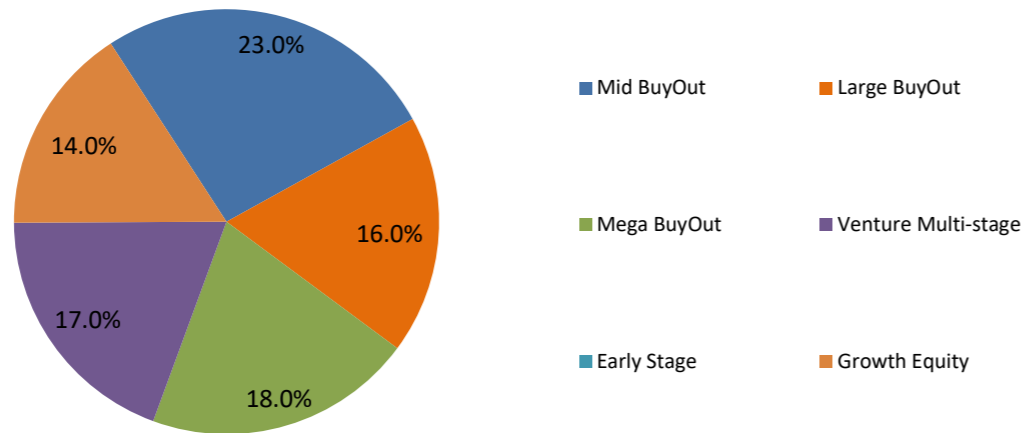
PRIT Private Equity Program

Portfolio Information
 Fund Style: Private Equity
 PRIT Private Equity Target Allocation Range: 10-16% of PRIT Fund

Allocation by Geography



Allocation by Strategy (As of 6/30/20)



Fund Investment Policy

PRIM's private equity program seeks to earn a return that provides a premium over investment in public market equities over a long-term market cycle. The program is a significant component of the General Allocation Fund and is available to local Retirement Systems on a segmented basis, via vintage year commitments. The PRIM Board generally targets commitments on a Vintage Year basis which typically range from \$1.4-2.0 Billion annually. The portfolio consists of allocations to special situations private equity (primarily buyout) and venture capital, and is diversified by strategy and manager. Systems wishing to make a commitment to the program provide notice at each calendar year end for the prospective vintage year. The commitment is long term and illiquid. Hamilton Lane serves as PRIM's investment adviser for the allocation.

Benchmark Composition

Policy Index

As of December 31, 2020

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Apr-2018		Jul-2011	
Blmbg. Barc. U.S. Aggregate Index	20.0	Blmbg. Barc. U.S. Aggregate Index	20.0
ICE BofAML US High Yield Master II Constrained	2.5	Guggenheim High-Yield Index	2.5
FTSE World Government Bond Index	2.5	FTSE World Government Bond Index	2.5
Russell 3000 Index	35.0	Russell 3000 Index	37.5
MSCI AC World ex USA (Net)	20.0	MSCI AC World ex USA (Net)	17.5
MSCI EAFE Small Cap (net) Index	2.5	MSCI EAFE Small Cap (net) Index	2.5
PRIM Custom Total RE Benchmark	10.0	NCREIF Property Index	5.0
HFRI Fund of Funds Composite Index	7.5	PRIM Custom Total RE Benchmark	5.0
		HFRI Fund of Funds Composite Index	7.5
Jan-2017		Jan-2009	
Blmbg. Barc. U.S. Aggregate Index	20.0	Blmbg. Barc. U.S. Aggregate Index	25.0
Guggenheim High-Yield Index	2.5	Blmbg. Barc. U.S. Corp High Yield	3.0
FTSE World Government Bond Index	2.5	Russell 3000 Index	30.0
Russell 3000 Index	35.0	MSCI AC World ex USA (Net)	17.0
MSCI AC World ex USA (Net)	20.0	NCREIF Property Index	15.0
MSCI EAFE Small Cap (net) Index	2.5	S&P 500 + 5%	7.0
PRIM Custom Total RE Benchmark	10.0	90 Day T-Bill + 5%	3.0
HFRI Fund of Funds Composite Index	7.5		
Jan-2014		Jan-2008	
Blmbg. Barc. U.S. Aggregate Index	20.0	Blmbg. Barc. U.S. Aggregate Index	17.0
Guggenheim High-Yield Index	2.5	Blmbg. Barc. U.S. Corp High Yield	4.0
FTSE World Government Bond Index	2.5	FTSE Non-U.S. World Government Bond	4.0
Russell 3000 Index	35.0	S&P 500 Index	28.0
MSCI AC World ex USA (Net)	20.0	Russell 2000 Index	7.0
MSCI EAFE Small Cap (net) Index	2.5	Russell Midcap Index	7.0
NCREIF Property Index	2.0	MSCI EAFE (Net) Index	15.0
PRIM Custom Total RE Benchmark	8.0	MSCI Emerging Markets Index	3.0
HFRI Fund of Funds Composite Index	7.5	NCREIF Property Index	10.0
		90 Day T-Bill + 5%	5.0

Benchmark Composition

Policy Index

As of December 31, 2020

Allocation Mandate	Weight (%)
Jul-2006	
Blmbg. Barc. U.S. Aggregate Index	17.0
Blmbg. Barc. U.S. Corp High Yield	4.5
FTSE Non-U.S. World Government Bond	4.0
S&P 500 Index	16.5
Russell 2000 Index	14.0
Russell Midcap Growth Index	6.5
Russell Midcap Value Index	8.5
MSCI EAFE Index	14.0
MSCI Emerging Markets Index	3.0
NCREIF Property Index	7.0
S&P 500 + 4%	5.0
Oct-2000	
Blmbg. Barc. U.S. Aggregate Index	20.0
Blmbg. Barc. U.S. Corp High Yield	4.5
FTSE Non-U.S. World Government Bond	4.0
S&P 500 Index	31.5
Russell 2000 Index	14.0
MSCI EAFE Index	14.0
NCREIF Property Index	7.0
S&P 500 + 4%	5.0
Jan-1979	
S&P 500 Index	45.0
Russell 2000 Index	10.0
NCREIF Property Index	6.0
MSCI EAFE Index	11.0
Blmbg. Barc. U.S. Aggregate Index	28.0

Benchmark Composition

Fixed Income Benchmark

As of December 31, 2020

Allocation Mandate	Weight (%)
Apr-2018	
Blmbg. Barc. U.S. Aggregate Index	80.0
ICE BofAML US High Yield Master II Constrained	10.0
FTSE World Government Bond Index	10.0
Jul-2011	
Blmbg. Barc. U.S. Aggregate Index	80.0
Guggenheim High-Yield Index	10.0
FTSE World Government Bond Index	10.0
Jan-2009	
Blmbg. Barc. U.S. Aggregate Index	89.3
Blmbg. Barc. U.S. Corp High Yield	10.7
Jan-2008	
Blmbg. Barc. U.S. Aggregate Index	68.0
Blmbg. Barc. U.S. Corp High Yield	16.0
FTSE Non-U.S. World Government Bond	16.0
Apr-2007	
Blmbg. Barc. U.S. Aggregate Index	66.7
Blmbg. Barc. U.S. Corp High Yield	17.6
FTSE Non-U.S. World Government Bond	15.7

Benchmark Composition

Domestic Equity Benchmark

As of December 31, 2020

Allocation Mandate	Weight (%)
Jan-2009	
Russell 3000 Index	100.0
Jan-2008	
S&P 500 Index	66.7
Russell 2000 Index	16.7
Russell Midcap Index	16.7
Apr-2007	
S&P 500 Index	36.3
Russell 2000 Index	30.8
Russell Midcap Growth Index	14.3
Russell Midcap Value Index	18.7

Benchmark Composition

International Equity Benchmark

As of December 31, 2020

Allocation Mandate	Weight (%)
Jan-2014	
MSCI AC World ex USA (Net)	88.9
MSCI EAFE Small Cap (net) Index	11.1
Jul-2011	
MSCI AC World ex USA (Net)	87.5
MSCI EAFE Small Cap (net) Index	12.5
Jan-2009	
MSCI AC World ex USA (Net)	100.0
Jan-2008	
MSCI EAFE Index	83.3
MSCI Emerging Markets Index	16.7
Apr-2007	
MSCI EAFE Index	82.4
MSCI Emerging Markets Index	17.6

Prospectus Links - For Mutual Fund Investments

As of December 31, 2020

<u>FUND FAMILY</u>	<u>WEB SITE</u>
MFS Institutional	www.mfs.com

Definitions & Disclosures

Please note: Due to rounding methodologies of various data providers, certain returns in this report might differ slightly when compared to other sources

REGULATORY DISCLOSURES

Offer of ADV Part 2A: Rule 204-3 under the Investment Advisers Act of 1940 requires that we make an annual offer to clients to send them, without charge, a written disclosure statement meeting the requirements of such rule. We will be glad to send a copy of our ADV Part 2A to you upon your written request to compliance@dimeoschneider.com.

INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Barclays Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Barclays Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Barclays Muni 1 Year Index** is the 1 year (1-2) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 3 Year Index** is the 3 year (2-4) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 5 Year Index** is the 5 year (4-6) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 7 Year Index** is the 7 year (6-8) component of the Municipal Bond index.
- **Bloomberg Barclays Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **Bloomberg Barclays U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Barclays Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg Barclays U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg Barclays US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Agg Flt Adj Index:** Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Long Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg Barclays 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.
- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

- Equity sector returns are calculated by Russell and MSCI for domestic and international markets, respectively. MSCI sector definitions correspond to the MSCI GICS® classification (Global Industry Classification System); Russell uses its own sector and industry classifications.
- MSCI country returns are calculated by MSCI, and are free float-adjusted market capitalization indices that are designed to measure equity market performance in each specific country.
- Currency returns are calculated using Bloomberg's historical spot rate indices and are calculated using the U.S. dollar as the base currency.
- The Index of Leading Economic Indicators, calculated by The Conference Board, is used as a barometer of economic activity over a range of three to six months. The index is used to determine the direction and stability of the economy. The composite index of leading indicators, which is derived from 10 leading indicators, helps to signal turning points in the economy and forecast economic cycles. The leading indicators are the following: average weekly hours, average weekly initial claims, manufacturers' new orders, both consumer and non-defense capital goods, vendor performance, building permits, stock prices, money supply (M2), the interest rate spread and the index of consumer expectations.
- S&P Target Date Indexes are constructed using a survey method of current target date investments with \$100 million or more in assets under management. Allocations for each vintage are comprised of exchange-traded-funds that represent respective asset classes used in target date portfolios. The indexes are designed to represent a market consensus glide path.

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.
- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g. over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

- **PIC (Paid in Capital):** The amount of committed capital that has been transferred from the limited partner to the general partner.
- **TVPI (Total Value to Paid in Capital):** Money returned to limited partners plus the fund's unrealized investments, divided by money paid-in to the partnership. The TVPI should equal RVPI plus DPI.
- **DPI (Distribution to Paid In Capital):** Money returned (distributions) to limited partners divided by money paid in to the partnership. Also called cash-on-cash multiple.
- **RVPI (Residual Value to Paid In Capital):** The value of a fund's unrealized investments divided by money paid-in to the partnership.
- **Internal rate of return (IRR):** This is the most appropriate performance benchmark for private equity investments. It is a time-weighted return expressed as a percentage. IRR uses the present sum of cash drawdowns (money invested), the present value of distributions (money returned from investments) and the current value of unrealized investments and applies a discount.
- **Commitment:** Every investor in a private equity fund commits to investing a specified sum of money in the fund partnership over a specified period of time. The fund records this as the limited partnership's capital commitment. The sum of capital commitments is equal to the size of the fund.
- **Capital Distribution:** These are the returns that an investor in a private equity fund receives. It is the income and capital realized from investments less expenses and liabilities. Once a limited partner has had their cost of investment returned, further distributions are actual profit. The partnership agreement determines the timing of distributions to the limited partner. It will also determine how profits are divided among the limited partners and general partner.
- **Carried Interest:** The share of profits that the fund manager is due once it has returned the cost of investment to investors. Carried interest is normally expressed as a percentage of the total profits of the fund.
- **Co-Investment:** Co-Investments are minority investments made alongside a private equity investor in an LBO, a recapitalization or an expansion capital transaction. It is a passive, non-controlling investment, as the private equity firm involved will typically exercise control and perform monitoring functions.
- **General Partner (GP):** This can refer to the top-ranking partners at a private equity firm as well as the firm managing the private equity fund.
- **GP Commitments:** It is normal practice for the GP managing a private equity fund to also make a financial commitment to the fund on the same basis as the LPs in the fund, and this is seen as an important factor driving the alignment of GP and LP interests. The historic benchmark for GP commitments has been 1% of the total fund size, but this is by no means universal, and many GPs commit significantly larger amounts. Furthermore, there has been a marked trend towards GPs making larger commitments to their funds over recent years.
- **Leveraged Buy-Out (LBO):** The acquisition of a company using debt and equity finance.
- **Limited Partner (LP):** Institutions or high-net-worth individuals/sophisticated investors that contribute capital to a private equity fund.
- **Public Market Equivalent (PME):** Performance measure used to evaluate performance relative to the market. It is calculated as the ratio of the discounted value of the LP's inflows divided by the discounted value of outflows, with the discounting performed using realized market returns.
- **Primaries:** An original investment vehicle that invests directly into a company or asset.

VALUATION POLICY

DiMeo Schneider does not engage an independent third party pricing service to value securities. Our reports are generated using the security prices provided by custodians used by our clients. Our custodial pricing hierarchy is available upon request. If a client holds a security not reported by the first custodian within the hierarchy, the valuation is generated from the next custodian within the hierarchy, and so forth. Each custodian uses pricing services from outside vendors, where the vendors may generate nominally different prices. Therefore, this report can reflect minor valuation differences from those contained in a custodian's report. In rare instances where DSA overrides a custodial price, prices are taken from Bloomberg.

REPORTING POLICY

This report is intended for the exclusive use of the client listed within the report. Content is privileged and confidential. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecast represents median expectations and actual returns, volatilities and correlations will differ from forecasts. Please note each client has customized investment objectives and constraints and the investment strategy for each portfolio is based on a client-specific asset allocation model. Past performance does not indicate future performance and there is a possibility of a loss. Performance calculated net of investment fees. Certain portfolios presented may be gross of DiMeo Schneider's fees and actual performance would be reduced by investment advisory fees. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice.

Custodian reports are the reports that govern the account. There will be different account values between DiMeo Schneider's reports and the custodian reports based on whether the report utilizes trade date or settlement date to calculate value. Additionally, difference between values contained on reports may be caused by different accrued income values. Any forecasts represent future expectations and actual returns, volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Unless specified otherwise, all returns are net of individual manager fees, represent total returns and are annualized for periods greater than one year. The deduction of fees produces a compounding effect that reduces the total rate of return over time. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be \$5,228 in the first year, and cumulative effects of \$30,342 over five years and \$73,826 over ten years. Additional information on advisory fees charged by DiMeo Schneider are described in Part 2 of the Form ADV.

OTHER

By regulation, closed-end funds utilizing debt for leverage must report their interest expense, as well as their income tax expense, as part of their total expense ratio. To make for a useful comparison between closed-end funds and both open-end funds and exchange-traded funds, adjusted expense ratios excluding interest and income tax expenses are utilized for closed-end funds within this report. See disclosure on closed-end fund fact sheets for information regarding the total expense ratio of each closed-end fund.

Please advise us of any changes in your objectives or circumstances.

CUSTODIAN STATEMENTS

Please remember to review the periodic statements you receive from your custodian. If you do not receive periodic statements from your custodian, or notice issues with the activity reported in those statements, please contact DSA or your custodian immediately.

YEAR END FIRM UPDATE DISCLOSURES

Barron's Institutional Consulting Teams ranking is based on quantitative and qualitative factors including team's assets, revenue, size and character of the team itself. Barron's invites firms that, in their opinion, are competitive given size and sophistication. There is no fee associated with participating in the ranking. DiMeo Schneider's ranking took into consideration the combined capabilities of the firm and its subsidiary, Fiduciary Investment Advisors, LLC.

P&I's 2020 Best Places to Work in Money Management ranking is a proprietary survey produced by Pension & Investment in partnership with Best Companies Group. 94 companies were recognized in 2020 and results are based on evaluating each nominated company's workplace policies, practices, philosophy, systems and demographics, as well as an employee survey to measure employee experience. DiMeo Schneider's rankings are representative of the firm and its subsidiary, Fiduciary Investment Advisors, LLC. There is no fee associated with participating in the ranking.

P&I's Consultant Ranking is a proprietary survey produced by Pension & Investment. Results are based on 80 questionnaire responses sent to 213 consultants determined by P&I that self-reported institutional assets under advisement as of June 30, 2020. Consultants with multiple subsidiaries are asked to provide information on a consolidated basis. There is no fee associated with participating in the ranking. The ranking is not indicative of DiMeo Schneider's future performance.



DIMEO SCHNEIDER
& ASSOCIATES, L.L.C.

APPENDIX FRONTIER ENGINEER ANALYSIS DISCLOSURES



CAPITAL MARKET ASSUMPTIONS (20-Year)

Return & Risk Assumptions (Forecasts)	Arithmetic Return	Geometric Return	Standard Deviation	Skewness	Kurtosis
Cash	0.7%	0.7%	0.0%	0	0
TIPS	2.2%	1.7%	10.1%	-0.79	5.27
US Bond	2.4%	2.1%	6.8%	-0.23	1.01
US Bonds - Dynamic	3.0%	2.8%	5.7%	-1.11	8.21
For. Dev. Bond	1.8%	1.4%	8.9%	0.00	0.69
HY Bond	5.4%	4.4%	14.1%	-1.18	8.90
EM Bond	4.2%	2.7%	17.0%	-1.71	9.62
Global Bonds	2.0%	1.8%	7.2%	-0.15	0.07
US Equity (LC)	7.6%	6.3%	16.4%	-0.58	1.04
US Equity (SC)	8.8%	6.7%	20.3%	-0.50	1.37
Int'l Dev. Equity	10.3%	7.9%	21.9%	-0.57	1.42
EM Equity	13.5%	9.4%	28.9%	-0.70	1.98
Real Estate	8.4%	6.2%	21.1%	-0.72	7.62
Broad Real Assets	5.6%	4.8%	12.9%	-1.89	11.36
Midstream Energy	16.1%	9.0%	37.6%	0.01	19.69
HFoF Multi-Strat	6.7%	6.3%	8.7%	-0.93	5.30
Private Equity	12.0%	9.4%	22.9%	0.00	0.00

January 1, 2021 Twenty-Year Forecasted CMA

Correlation Assumptions (Forecasts)	Cash	TIPS	US Bond	US Bonds - Dynamic	For. Dev. Bond	HY Bond	EM Bond	Global Bonds	US Equity (LC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Real Estate	Broad Real Assets	Midstream Energy	HFoF Multi-Strat	Private Equity	
Cash	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TIPS	0	1.00	0.76	0.47	0.58	0.29	0.34	0.68	0.05	0.02	0.12	0.16	0.25	0.56	0.17	0.14	-0.04	
US Bond	0	0.76	1.00	0.35	0.55	0.29	0.30	0.94	0.19	0.10	0.15	0.03	0.21	0.20	0.09	0.08	-0.11	
US Bonds - Dynamic	0	0.47	0.35	1.00	0.26	0.95	0.60	0.49	0.53	0.51	0.47	0.53	0.54	0.65	0.45	0.50	0.17	
For. Dev. Bond	0	0.58	0.55	0.26	1.00	0.12	0.33	0.66	0.05	-0.03	0.37	0.12	0.11	0.25	0.09	0.04	-0.08	
HY Bond	0	0.29	0.29	0.95	0.12	1.00	0.57	0.20	0.61	0.63	0.54	0.59	0.61	0.66	0.47	0.52	0.22	
EM Bond	0	0.34	0.30	0.60	0.33	0.57	1.00	0.29	0.57	0.52	0.61	0.74	0.47	0.59	0.38	0.57	0.21	
Global Bonds	0	0.68	0.94	0.49	0.66	0.20	0.29	1.00	0.09	-0.01	0.07	0.02	0.18	0.24	0.08	0.09	-0.10	
US Equity (LC)	0	0.05	0.19	0.53	0.05	0.61	0.57	0.09	1.00	0.84	0.69	0.67	0.62	0.55	0.41	0.59	0.38	
US Equity (SC)	0	0.02	0.10	0.51	-0.03	0.63	0.52	-0.01	0.84	1.00	0.62	0.66	0.70	0.57	0.40	0.62	0.38	
Int'l Dev. Equity	0	0.12	0.15	0.47	0.37	0.54	0.61	0.07	0.69	0.62	1.00	0.71	0.50	0.55	0.36	0.58	0.35	
EM Equity	0	0.16	0.03	0.53	0.12	0.59	0.74	0.02	0.67	0.66	0.71	1.00	0.47	0.56	0.33	0.67	0.30	
Real Estate	0	0.25	0.21	0.54	0.11	0.61	0.47	0.18	0.62	0.70	0.50	0.47	1.00	0.75	0.32	0.35	0.21	
Broad Real Assets	0	0.56	0.20	0.65	0.25	0.66	0.59	0.24	0.55	0.57	0.55	0.56	0.75	1.00	0.53	0.50	0.25	
Midstream Energy	0	0.17	0.09	0.45	0.09	0.47	0.38	0.08	0.41	0.40	0.36	0.33	0.32	0.53	1.00	0.45	0.19	
HFoF Multi-Strat	0	0.14	0.08	0.50	0.04	0.52	0.57	0.09	0.59	0.62	0.58	0.67	0.35	0.50	0.45	1.00	0.49	
Private Equity	0	-0.04	-0.11	0.17	-0.08	0.22	0.21	-0.10	0.38	0.38	0.35	0.30	0.21	0.25	0.19	0.49	1.00	



INDICES FOR PAST RETURN AND RISK METRICS

Indices used to generate historical risk and return metrics	Most Recent Index	Index Dates		Linked Index 1	Index Dates		Linked Index 2	Index Dates		Linked Index 2	Index Dates	
Cash	FTSE Treasury Bill 3 Mon USD	12/20	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
TIPS	BBgBarc US Treasury US TIPS TR USD	12/20	- 3/97	BBgBarc US Agg Bond TR USD	2/97	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Bond	BBgBarc US Agg Bond TR USD	12/20	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Bonds - Dynamic	<small>BBgBarc US Agg Bond TR USD</small>	12/20	- 2/90	BBgBarc US Agg Bond TR USD	1/90	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
For. Dev. Bond	50% CITI WGBI NonUSD Hdg 50% CITI WGBI NonUSD	12/20	- 1/85	BBgBarc US Agg Bond TR USD	12/84	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
HY Bond	BBgBarc US Corporate High Yield TR USD	12/20	- 7/83	BBgBarc US Agg Bond TR USD	6/83	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
EM Bond	JPM GB-EM Global Diversified TR USD	12/20	- 1/03	JPM EMBI Global Diversified TR USD	12/02	- 1/94	BBgBarc US Corporate High Yield TR USD	12/93	- 7/83	BBgBarc US Agg Bond TR USD	6/83	- 1/79
Global Bonds	BBgBarc Global Aggregate TR Hdg USD	12/20	- 2/90	BBgBarc US Agg Bond TR USD	1/90	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Equity (LC)	S&P 500 TR USD	12/20	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Equity (SC)	Russell 2000 TR USD	12/20	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Int'l Dev. Equity	MSCI EAFE GR USD	12/20	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
EM Equity	MSCI EM GR USD	12/20	- 1/88	MSCI EAFE GR USD	12/87	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Real Estate	Wilshire US RESI TR USD	12/20	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Broad Real Assets	*Custom Real Assets Index	12/20	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Midstream Energy	Alerian MLP TR USD	12/20	- 1/96	BCH+AGG-CASH	12/95	- 1/91	GSCI+AGG-CASH	12/90	- 1/79	N.A.	N.A.	- N.A.
HFoF Multi-Strat	HFRI Fund of Funds Composite USD	12/20	- 1/90	HFN Hedge Fund Aggregate Average	12/89	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Private Equity	Cambridge PE 67% Buyout vs. 33% Venture	12/20	- 4/86	Russell 2000 TR USD	3/86	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.

*Custom Real Assets Index - Blended indices of 25% TIPS, 15% loans, 30% infra., 15% REITs & 15% Commod.

Note: Private Equity Index is frequently 3-6 months behind the other indices. For historical return calculation purposes, it is given 0% returns during the most recent period where gaps may exist.



DISCLOSURES

The historical performance information derived from the Frontier Engineer and used or presented in charts, tables, or graphs represent simulated historical performance, which has been derived by retroactively applying an asset allocation modeling process in its most recently developed form with its most recently derived twenty-year (forward-looking) capital market assumptions. Such historical return simulations (or back testing) was performed by simulating the combination of actual index returns for the historical period with a buy and hold strategy effective January 1, 1988 through the most recently available month-end date with simulated rebalancing occurring every month-end (with the reinvestment of dividends and capital gains from each index).

Back tested performance is hypothetical and does not reflect actual trades or actual client performance. As with all models, there are inherent limitations which are derived from the retroactive application developed with the benefit of hindsight, including the risk that certain factors such as material economic and market conditions could have contributed to materially different (either higher or lower) performance results than those depicted, or that certain material factors may have been included or excluded from consideration. As such, actual results during the applicable back tested period would have been different than those depicted.

The asset allocation modeling process currently used was initially developed in 2002 and was not offered as a strategy prior to that time. The output of a forward-looking model (or process) is a representation of allocation percentages among specific asset classes. Clients cannot invest directly in a target allocation, but rather, in underlying securities within designated asset classes. Advisor may change its models from time to time, and regularly updates its model as additional capital market assumption information becomes available or to increase or decrease relative weightings or emphasis on certain factors. Consequently, the Advisor may choose to deviate from a stated model over time as the model itself is revised, which could have a materially positive or negative impact on performance.

During the period represented, numerous modelling changes were made, including the regular changes in (twenty-year) forward-looking expected returns, expected volatilities, expected non-normal return distribution assumptions, as well as tracking-error assumptions and risk budgets. Furthermore, such assumptions can be modified client-by-client depending on certain preferences, priorities, constraints or unique considerations applicable to each client.

Other economic and market factors may have impacted decision-making when using the model to manage client funds, including the list of approved asset classes by a client or client type as well as any client-directed or Advisor implemented constraints.

All investments bear the risk of loss, including the loss of principal. Past performance, actual or hypothetical, is no guarantee of future results.

The returns displayed on the preceding pages are gross of fees. Actual performance would be reduced by investment advisory fees and other expenses that may be incurred in the management of the client's portfolio. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be \$5,228 in the first year, and cumulative effects of \$30,342 over five years and \$73,826 over ten years. Additional information on advisory fees charged by DiMeo Schneider are described in Part 2 of the Form ADV.



DISCLOSURES AND DEFINITIONS

INDEX DEFINITIONS

- **FTSE Treasury Bill 3 Month** measures return equivalents of yield averages and are not marked to market. It is an average of the last three three-month Treasury bill month-end rates.
- **Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Barclays Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Barclays High Yield Municipal Bond Index** covers the universe of fixed rate, non-investment grade debt.
- **Bloomberg Barclays U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **FTSE World Government Bond Index (WGBI) (Unhedged)** provides a broad benchmark for the global sovereign fixed income market by measuring the performance of fixed-rate, local currency, investment-grade sovereign debt from over 20 countries,
- **FTSE World Government Bond Index (WGBI) (Hedged)** is designed to represent the FTSE WGBI without the impact of local currency exchange rate fluctuations.
- **Bloomberg Barclays US Corporate High Yield TR USD** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market Index (GBI-EMI)** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **JPMorgan EMBI Global Diversified** is an unmanaged, market-capitalization weighted, total-return index tracking the traded market for U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.
- **MSCI ACWI** is designed to represent performance of the full opportunity set of large- and mid-cap stocks across multiple developed and emerging markets, including cross-market tax incentives.
- **The S&P 500** is a capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI Emerging Markets** captures large and mid-cap representation across Emerging Markets countries. The index covers approximately 85% of the free-float adjusted market capitalization in each country
- **The Wilshire US Real Estate Securities Index (Wilshire US RESI)** is comprised of publicly-traded real estate equity securities and designed to offer a market-based index that is more reflective of real estate held by pension funds.
- **Alerian MLP Index** is a float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **Bloomberg Commodity Index (BCI)** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **Treasury Inflation-Protected Securities (TIPS)** are Treasury bonds that are indexed to inflation to protect investors from the negative effects of rising prices. The principal value of TIPS rises as inflation rises.
- **HFRI Fund of Funds Composite** is an equal-weighted index consisting of over 800 constituent hedge funds, including both domestic and offshore funds.
- **Cambridge Associates U.S. Private Equity Index (67% Buyout vs. 33% Venture)** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **HFN Hedge Fund Aggregate Average** is an equal weighted average of all hedge funds and CTA/managed futures products reporting to the HFN Database. Constituents are aggregated from each of the HFN Strategy Specific Indices.
- **Goldman Sachs Commodity Index (GSCI)** is a broadly diversified, unleveraged, long-only composite index of commodities that measures the performance of the commodity market.