



Watertown Contributory Retirement System

Quarterly Investment Review - First Quarter 2021

This report is intended for the exclusive use of clients or prospective clients of Fiducient Advisors. The information contained herein is intended for the recipient, is confidential and may not be disseminated or distributed to any other person without prior approval. 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 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 possibility of a loss.

DiMeo Schneider is now



- Rebrand effective as of March 29, 2021
- \$225+ billion in assets under advisement*
- Fiducient: [fuh-**du**-shent] *trusted fiduciary committed to helping clients prosper*
- New website: www.fiducientadvisors.com
- Email: format continues as first initial last name @fiducient.com
- Newsletters, Webinars and other information: please add info@fiducient.com to your safe senders list
- No changes to firm leadership, ownership, partners, employees, service model, investment strategy or your consulting team

Thank you for your trust and confidence in us!

Table of Contents



Section 1	Fiduciary Governance Calendar
Section 2	Capital Markets Overview
Section 3	Portfolio and Manager Review



Fiduciary Governance Calendar



Fiduciary Governance Calendar



Fiduciary Trail®

Fiduciary Lockbox®

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

Portfolio Expense Analysis



Manager	Target Allocation	Market Value	Fee Schedule ²	Estimated Annualized Totals ¹	Peer Group Fee	Peer Group
IRM Core Bond Fund	17.0%	36,310,365	0.28%	\$101,669	0.57%	IM U.S. Broad Market Core Fixed Income (MF)
Eaton Vance Trust CIT High Yield Fund	2.5%	5,813,095	0.50%	\$29,065	0.87%	IM U.S. High Yield Bonds (MF)
Brandywine Global Opportunistic Fixed Income	4.0%	9,311,958	0.45%	\$41,904	0.78%	IM Global Fixed Income (MF)
Wellington Opportunistic Investment Allocation ³	3.0%	7,908,374	0.65%	\$51,404	1.19%	IM Flexible Portfolio (MF)
PineBridge Global Dynamic Asset Allocation	3.0%	7,881,393	0.75%	\$59,110	1.19%	IM Flexible Portfolio (MF)
PRIT Domestic Equity	7.7%	21,035,329	0.08%	\$16,828	0.79%	IM U.S. Large Cap Core Equity (MF)
Columbia U.S. Contrarian Core Equity Private Fund	12.0%	32,745,479	0.50%	\$163,727	0.79%	IM U.S. Large Cap Core Equity (MF)
Lee Munder Mid Cap Core Collective Fund	5.5%	14,977,269	0.75%	\$112,330	1.00%	IM U.S. Mid Cap Core Equity (MF)
Wellington Small Cap 2000 Portfolio ³	3.0%	8,380,015	0.90% on first \$25 Mil; 0.80% on next \$25 Mil; 0.70% on next \$50 Mil; negotiable thereafter	\$75,420	1.08%	IM U.S. Small Cap Core Equity (MF)
EARNEST Partners International Equity	8.6%	23,024,425	1.00%	\$230,244	0.90%	IM International Large Cap Core Equity (MF)
MFS Institutional International Equity	8.6%	21,803,437	0.71%	\$154,804	0.90%	IM International Large Cap Core Equity (MF)
Acadian International Small Cap Equity	2.6%	7,764,629	0.75%	\$58,235	1.37%	IM International Small Cap Equity (SA+CF+MF)

Continued on next page

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

The estimated annual custody fee represents the base fee and includes asset based, account based and line-item fees, where applicable. The estimate does not include applicable fees for transactions, trade settlement and/or wire transfers. Please refer to your custody agreement for a complete description of applicable fees and expenses.

Portfolio Expense Analysis



Manager	Target Allocation	Market Value	Fee Schedule ²	Estimated Annualized Totals ¹
PRIT Core Real Estate ⁴	7.0%	15,066,638	0.49%	\$73,827
TA Realty Core Property Fund, LP	1.5%	4,442,909	0.70%	\$31,100
American Strategic Value Realty Fund ⁵	1.0%	2,154,635	1.25% on first \$10 Mil; 1.20% on next \$15 Mil; 1.10% on next \$25 Mil; 1.00% thereafter	\$26,933
TerraCap Partners IV ⁶	0.5%	878,413	1.50%	\$13,176
PRIT Hedge Funds ⁴	7.5%	18,779,651	0.96%	\$180,285
Auda Venture LP ⁷	5.0%	1,641	1.00% on invested capital	\$16
RCP Fund IV ⁸		29,399	0.75% of contributions Estimate reflects approx. annualized fees based on 3Q20 fees paid	\$4,009
PRIT Vintage Year Portfolios ⁴		15,341,345	1.00%	\$153,413
Average Weighted Investment Management Fee			0.62%	Approximately \$1,539,000
People's United Bank (Base Fee)			Asset based fee: 1.25 basis points Per account fee \$2,500 PERAC reporting fee: included	
FIA Consulting Fee			Flat fee with 3% annual escalator 2020 fee paid: \$81,149	

TerraCap, Auda and RCP valued as of 12/31/20, 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. ⁷Auda Ventures LP fee reflects base fee not including carried interest of 5% after 10% preferred return. ⁸RCP Fund IV fee reflects estimated annual base fee, expenses and underlying fund fees based on fees paid during 4Q 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.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

The estimated annual custody fee represents the base fee and includes asset based, account based and line-item fees, where applicable. The estimate does not include applicable fees for transactions, trade settlement and/or wire transfers. Please refer to your custody agreement for a complete description of applicable fees and expenses.



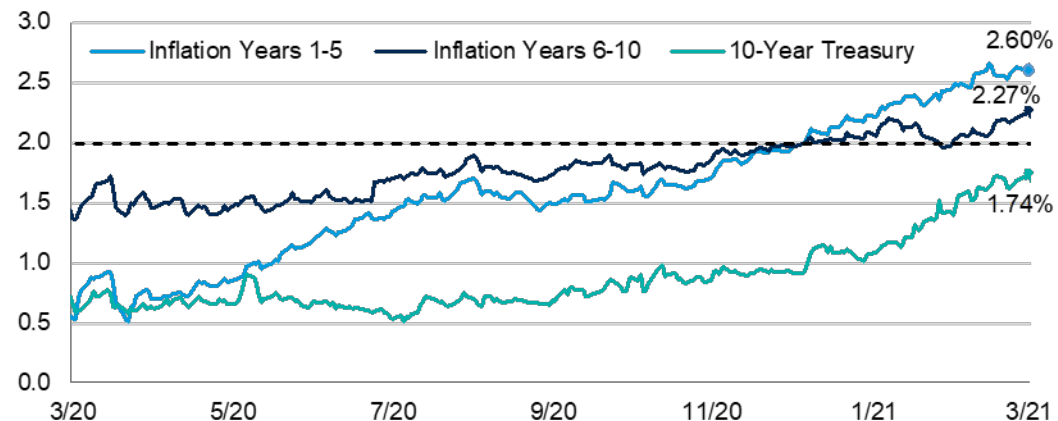
Capital Markets Overview

Market Themes

- The American Rescue Plan Act (ARPA) and advancing vaccination efforts may serve as a bridge to more sustained positive economic momentum.
- Both interest rates and inflation expectations trended higher as global growth accelerated.
- Market breadth was strong during the quarter led by a recovery among areas most afflicted by the pandemic.

Inflation Expectations and Interest Rates

Inflation estimates are rising but at a moderating pace with longer-term projections around the Fed's 2% average target. The 10-year Treasury is also approaching that level.

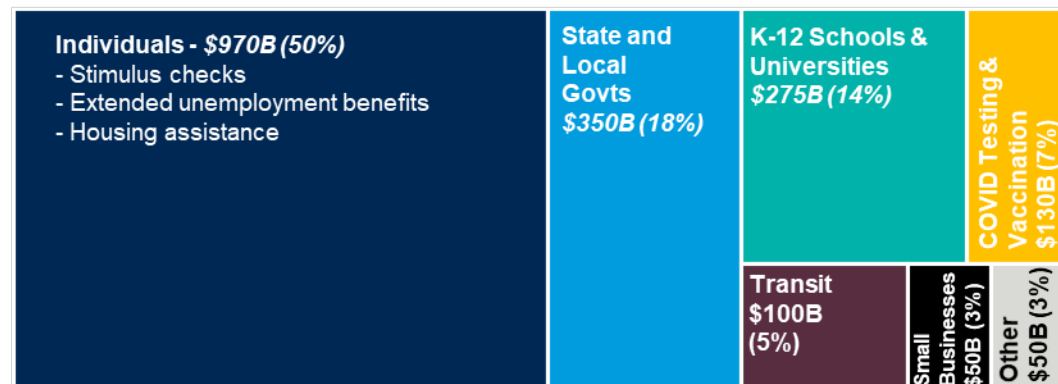


Sources: Bloomberg. Inflation Years 1-5: 5-Year Breakeven Inflation Rate. Inflation Years 6-10: 5 Year Forward Breakeven Inflation Rate.

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

ARPA Stimulus Package Components

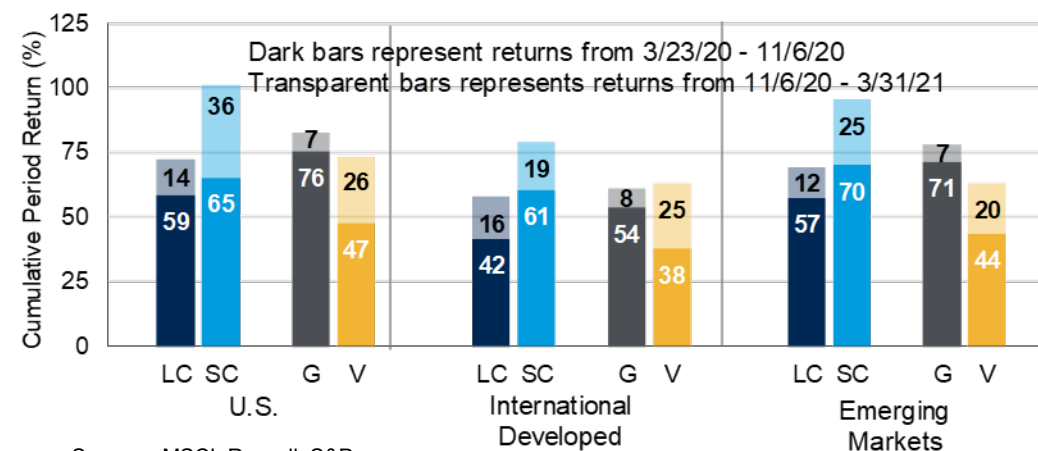
A majority of the recent stimulus package offers support to individuals via checks and extended unemployment benefits, which could encourage more consumer spending.



Congressional Budget Office; staff of the Joint Committee on Taxation (JCT).

Market Capitalization and Style Performance

Markets segments hardest hit by the pandemic and subsequent policy measures (e.g., small caps, financials, energy) have recently experienced the most noteworthy gains.



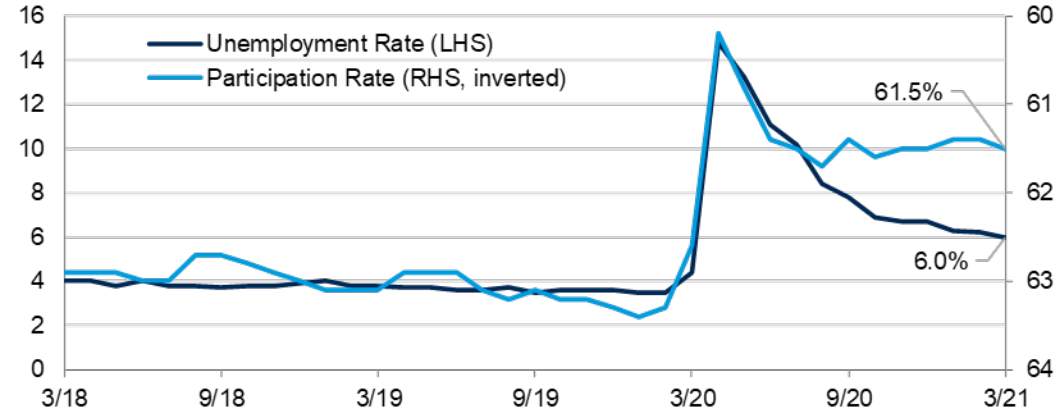
Sources: MSCI, Russell, S&P

Economic Review



Labor Market Conditions

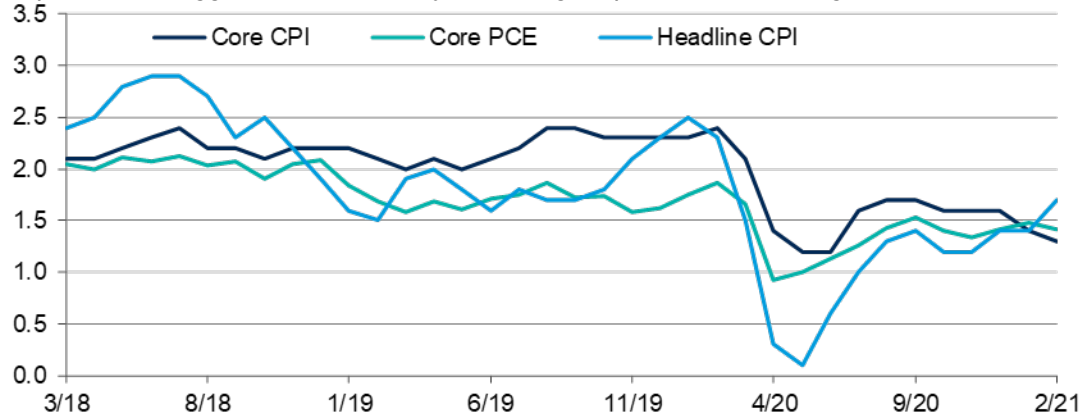
Falling unemployment should support consumer spending (~2/3rd of GDP); however, the participation rate remains below average, which could dampen inflation pressures.



Source: Bureau of Labor Statistics (BLS)

U.S Inflation

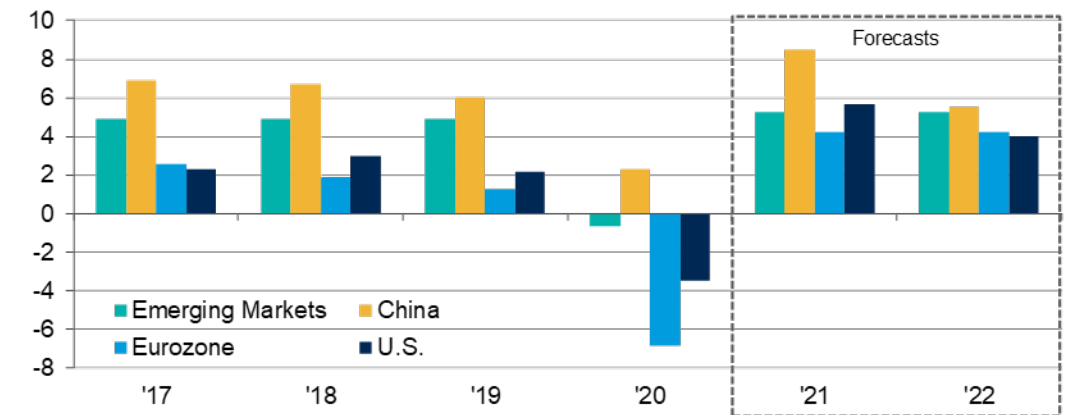
Current inflation measures are still running below the Fed's average 2% target, but rising expectations suggest that we're likely to see higher prints in the coming months.



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

Real GDP Growth (YoY)

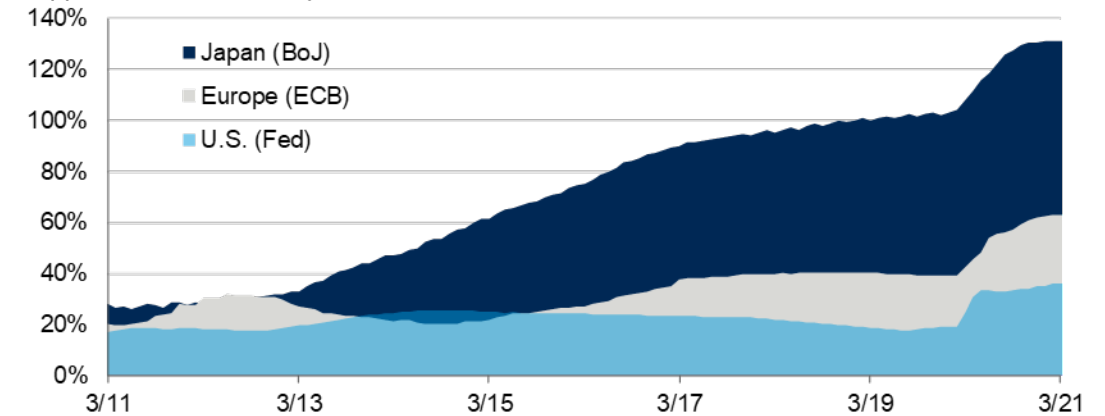
Strong GDP growth is expected in the coming years across all major regions, most notably in China as one of the first countries to emerge from the pandemic-induced shutdown.



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

Financial Markets Performance



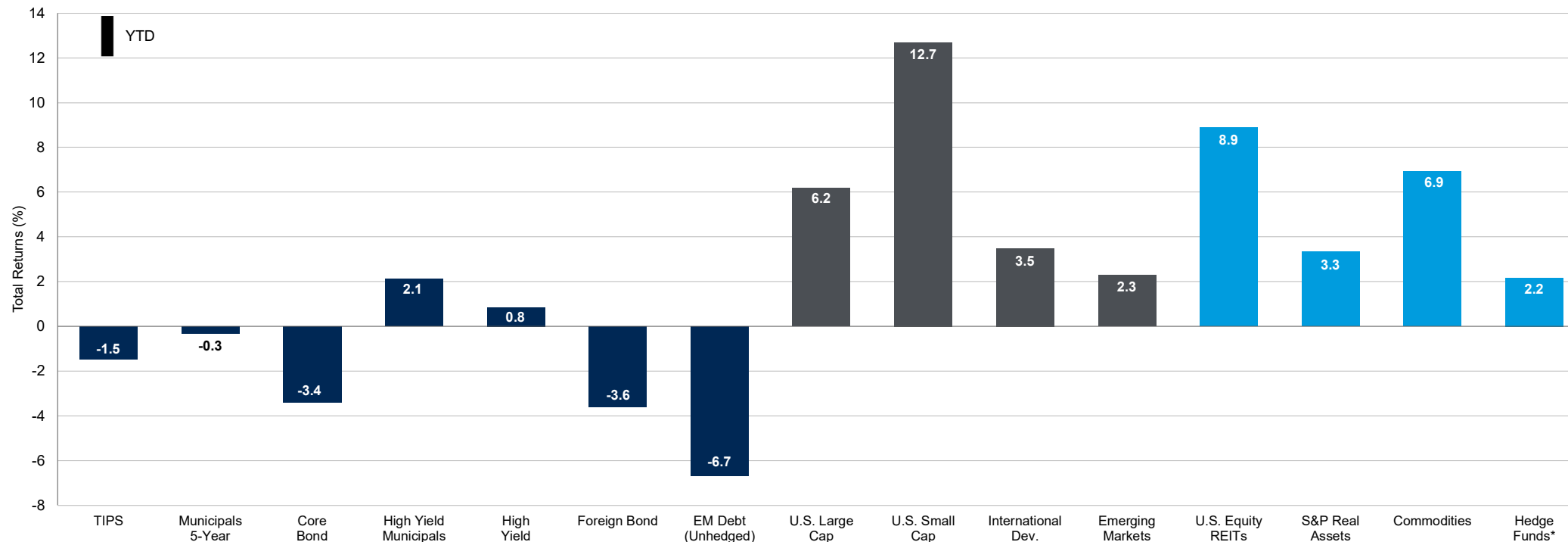
Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg Barclays 1-3-Month T-Bill	0.0%	0.0%	0.1%	1.4%	1.1%	0.8%	0.6%	1.1%
Bloomberg Barclays U.S. TIPS	-1.5%	-1.5%	7.5%	5.7%	3.9%	3.4%	3.4%	4.4%
Bloomberg Barclays Municipal Bond (5 Year)	-0.3%	-0.3%	5.1%	3.9%	2.5%	2.6%	2.9%	3.7%
Bloomberg Barclays High Yield Municipal Bond	2.1%	2.1%	15.0%	7.3%	6.4%	6.3%	7.1%	5.4%
Bloomberg Barclays U.S. Aggregate	-3.4%	-3.4%	0.7%	4.7%	3.1%	3.3%	3.4%	4.3%
Bloomberg Barclays U.S. Corporate High Yield	0.8%	0.8%	23.7%	6.8%	8.1%	5.4%	6.5%	7.4%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	-1.9%	-1.9%	1.5%	3.9%	3.3%	4.0%	4.2%	4.2%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	-5.3%	-5.3%	7.2%	1.1%	2.1%	0.9%	1.3%	3.3%
Bloomberg Barclays U.S. Long Gov / Credit	-10.4%	-10.4%	-2.1%	7.1%	5.5%	6.1%	7.0%	6.9%
JPMorgan GBI-EM Global Diversified	-6.7%	-6.7%	13.0%	-0.8%	3.1%	0.2%	0.5%	4.3%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	6.2%	6.2%	56.3%	16.8%	16.3%	13.6%	13.9%	10.0%
Dow Jones Industrial Average	8.3%	8.3%	53.8%	13.6%	16.0%	13.1%	13.1%	10.3%
NASDAQ Composite	3.0%	3.0%	73.5%	24.6%	23.5%	19.2%	18.3%	13.5%
Russell 3000	6.3%	6.3%	62.5%	17.1%	16.6%	13.4%	13.8%	10.0%
Russell 1000	5.9%	5.9%	60.6%	17.3%	16.6%	13.6%	14.0%	10.2%
Russell 1000 Growth	0.9%	0.9%	62.7%	22.8%	21.0%	17.5%	16.6%	12.4%
Russell 1000 Value	11.2%	11.2%	56.1%	10.9%	11.7%	9.4%	11.0%	7.7%
Russell Mid Cap	8.1%	8.1%	73.6%	14.7%	14.7%	11.6%	12.5%	9.8%
Russell Mid Cap Growth	-0.6%	-0.6%	68.6%	19.4%	18.4%	14.4%	14.1%	10.9%
Russell Mid Cap Value	13.0%	13.0%	73.7%	10.7%	11.6%	9.3%	11.1%	8.6%
Russell 2000	12.7%	12.7%	94.8%	14.7%	16.3%	11.0%	11.7%	8.8%
Russell 2000 Growth	4.9%	4.9%	90.2%	17.1%	18.6%	12.7%	13.0%	10.0%
Russell 2000 Value	21.2%	21.2%	97.0%	11.5%	13.5%	8.9%	10.0%	7.4%
MSCI ACWI	4.6%	4.6%	54.6%	12.1%	13.2%	9.4%	9.1%	7.0%
MSCI ACWI ex. U.S.	3.5%	3.5%	49.4%	6.5%	9.8%	5.3%	4.9%	4.5%
MSCI EAFE	3.5%	3.5%	44.6%	6.0%	8.8%	4.8%	5.5%	4.1%
MSCI EAFE Growth	-0.6%	-0.6%	42.6%	9.8%	10.8%	7.2%	7.2%	5.5%
MSCI EAFE Value	7.4%	7.4%	45.7%	1.8%	6.6%	2.2%	3.7%	2.6%
MSCI EAFE Small Cap	4.5%	4.5%	62.0%	6.3%	10.5%	7.4%	8.0%	5.7%
MSCI Emerging Markets	2.3%	2.3%	58.4%	6.5%	12.1%	6.6%	3.7%	5.9%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.6%	0.6%	2.0%	1.8%	2.0%	1.6%	1.7%	1.9%
FTSE NAREIT Equity REITs	8.9%	8.9%	37.8%	9.5%	5.3%	7.7%	8.6%	6.1%
S&P Developed World Property x U.S.	2.2%	2.2%	33.8%	3.1%	5.4%	5.2%	6.0%	4.2%
S&P Developed World Property	5.6%	5.6%	35.9%	6.1%	5.2%	6.2%	7.1%	4.9%
Bloomberg Commodity Total Return	6.9%	6.9%	35.0%	-0.2%	2.3%	-5.8%	-6.3%	-3.4%
HFRI Fund of Funds Composite*	2.2%	2.2%	24.3%	5.6%	5.7%	3.9%	3.5%	2.8%
HFRI Fund Weighted Composite*	5.3%	5.3%	33.1%	7.4%	7.4%	5.2%	4.6%	4.7%
Alerian MLP	22.0%	22.0%	103.1%	-3.0%	-1.3%	-6.5%	-0.9%	4.6%

*One month lag.

Source: Bloomberg as of 3/31/21. Total returns as of 3/31/21. 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.



Asset Class Performance



*Hedge fund returns are lagged 1 month. Sources: Bloomberg, J.P. Morgan, Russell, MSCI, FTSE Russell, Alerian. Hedge Funds returns as of 2/28/21. All other returns as of 3/31/21.

Fixed Income (1Q 2021)

- Climbing intermediate and long-dated Treasury rates
- + Continued demand for bonds with higher yields benefitted spread sectors
- Dollar strength hurt emerging markets

Equities (1Q 2021)

- + Continued vaccination efforts supported optimism for growth, particularly in the U.S.
- + Economically-sensitive stocks hardest hit by COVID-19 mitigation efforts led the rally
- Dollar strength hurt emerging markets

Real Assets / Alternatives (1Q 2021)

- + Rebound in most REIT sectors, notably retail and residential
- + Higher inflation expectations and extreme cold weather supported oil prices

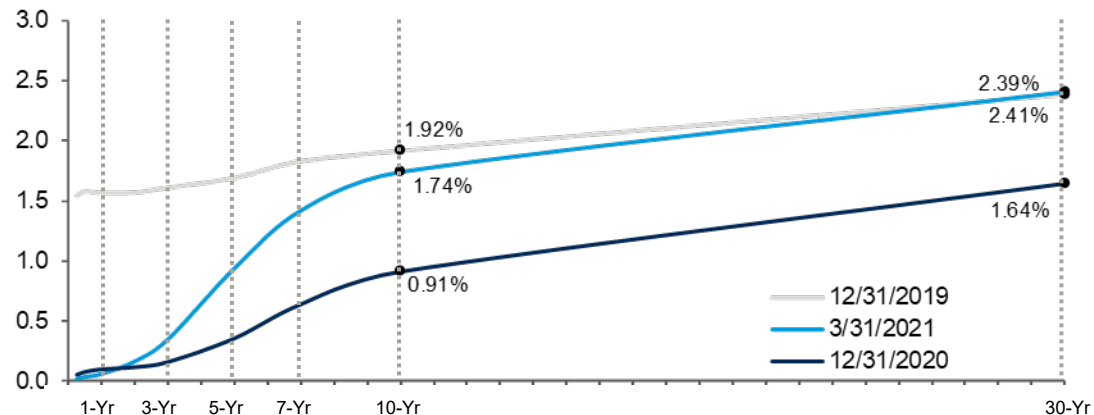
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.



Fixed Income Market Update

U.S. Treasury Curve

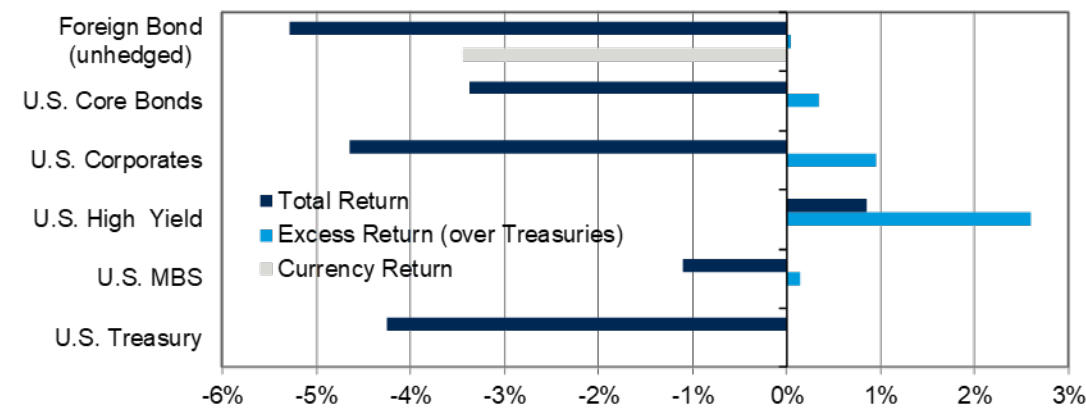
A sharp selloff in U.S. Treasuries left the 10-year and 30-year rates about 0.8% higher at quarter-end, reaching levels the market hasn't seen in over a year.



Source: Bloomberg

Index Performance Attribution (1Q 2021)

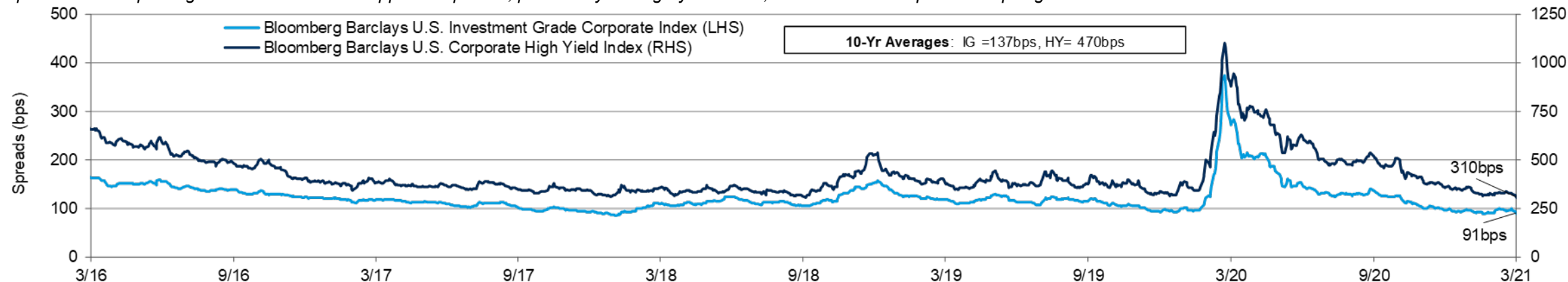
Rising Treasury yields hurt performance across fixed income indices, but tightening spreads offset some weakness, particularly in riskier parts of the market.



Source: Bloomberg

Credit Market Spreads – Trailing 5 Years

Despite volatile and rising Treasury yields and robust corporate bond issuance, spreads tightened modestly benefiting from the continued demand for yield in fixed income markets. Vaccine optimism and improving economic data also supported spreads, particularly the high-yield index, which closed the quarter 50bps tighter.



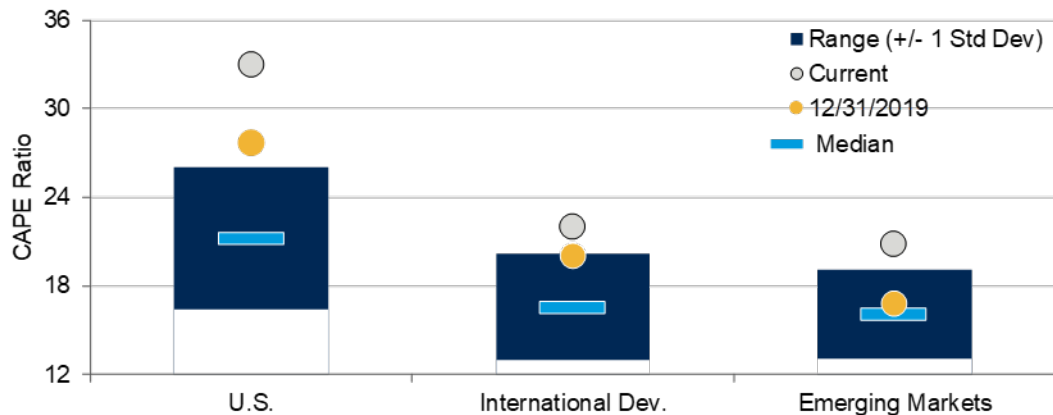
Source: Bloomberg

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

Equity Market Update

Equity Valuations (Trailing 15 Years)

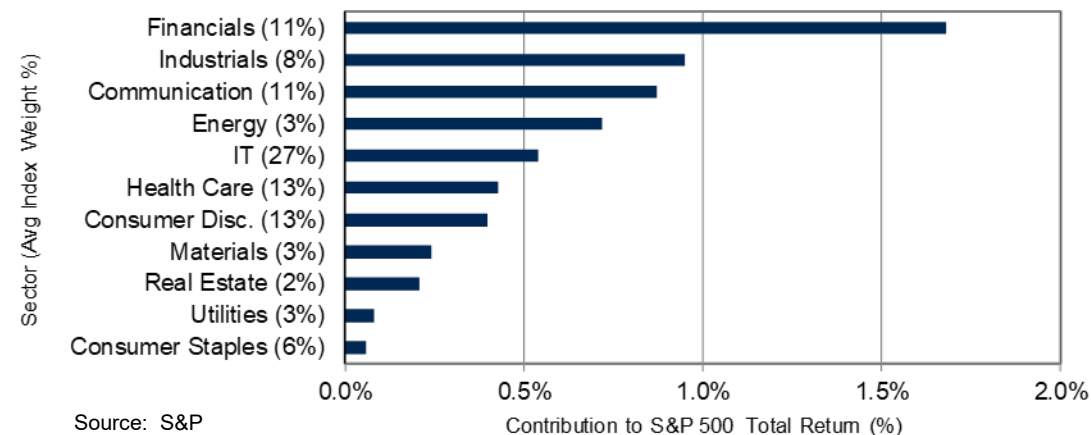
Another positive quarter for global equity returns pushed valuations even higher, and now all markets are trading above historical ranges (+/- 1 standard deviation).



Source: MSCI as of 3/31/21. 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 (1Q 2021)

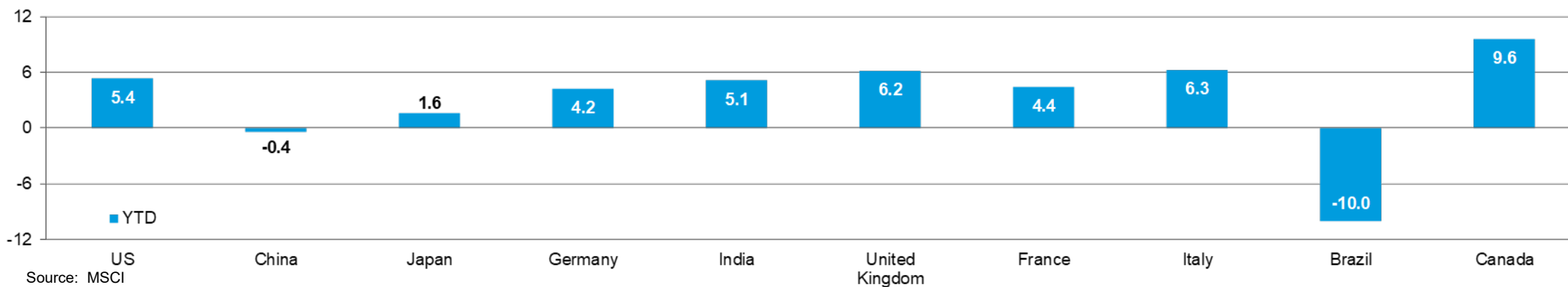
Stocks advanced across industries led by financials, particularly banks, which benefit from higher Treasury rates that support higher loan rates.



Source: S&P

Country Total Returns (%) – Top 10 Largest Economies

Most developed economies led the first quarter rally while some emerging economies struggled. Some Chinese companies within the consumer industry stumbled on increased concerns of more regulation. Brazil's political troubles and battle with COVID continue to challenge the country.



Source: MSCI

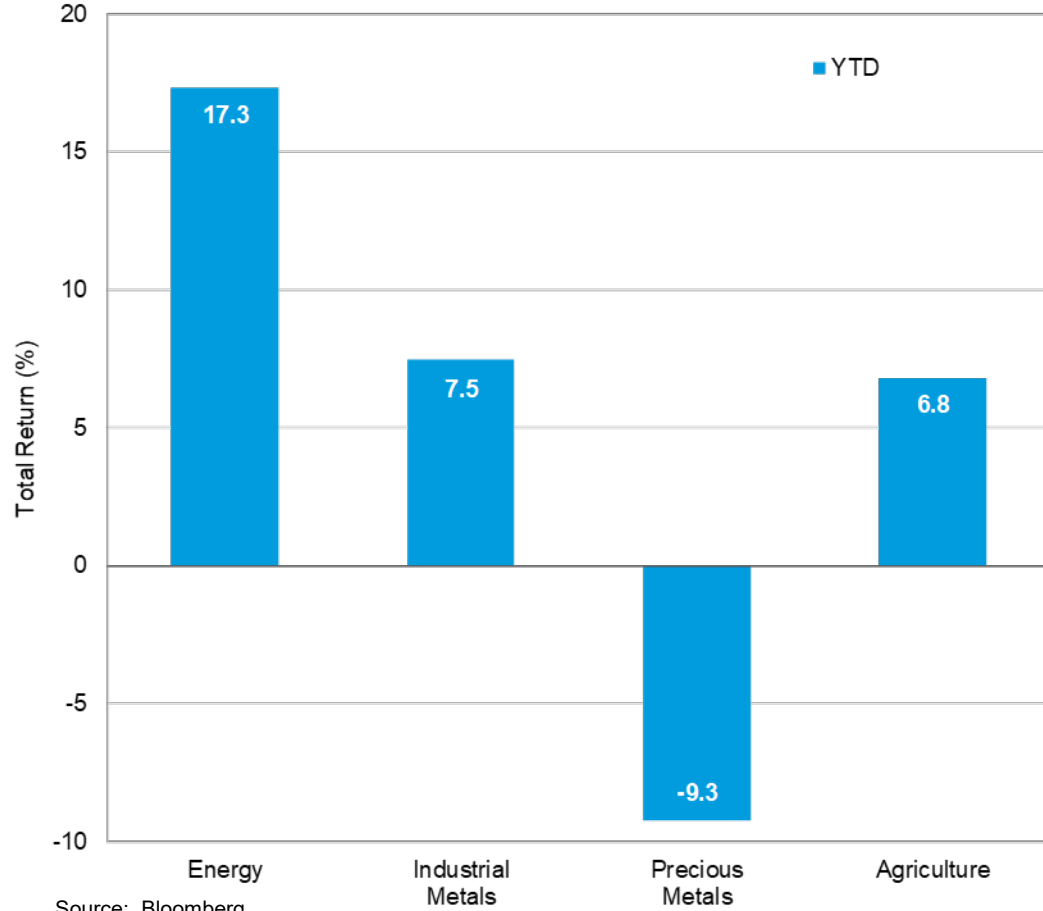
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.



Real Assets / Alternatives Market Update

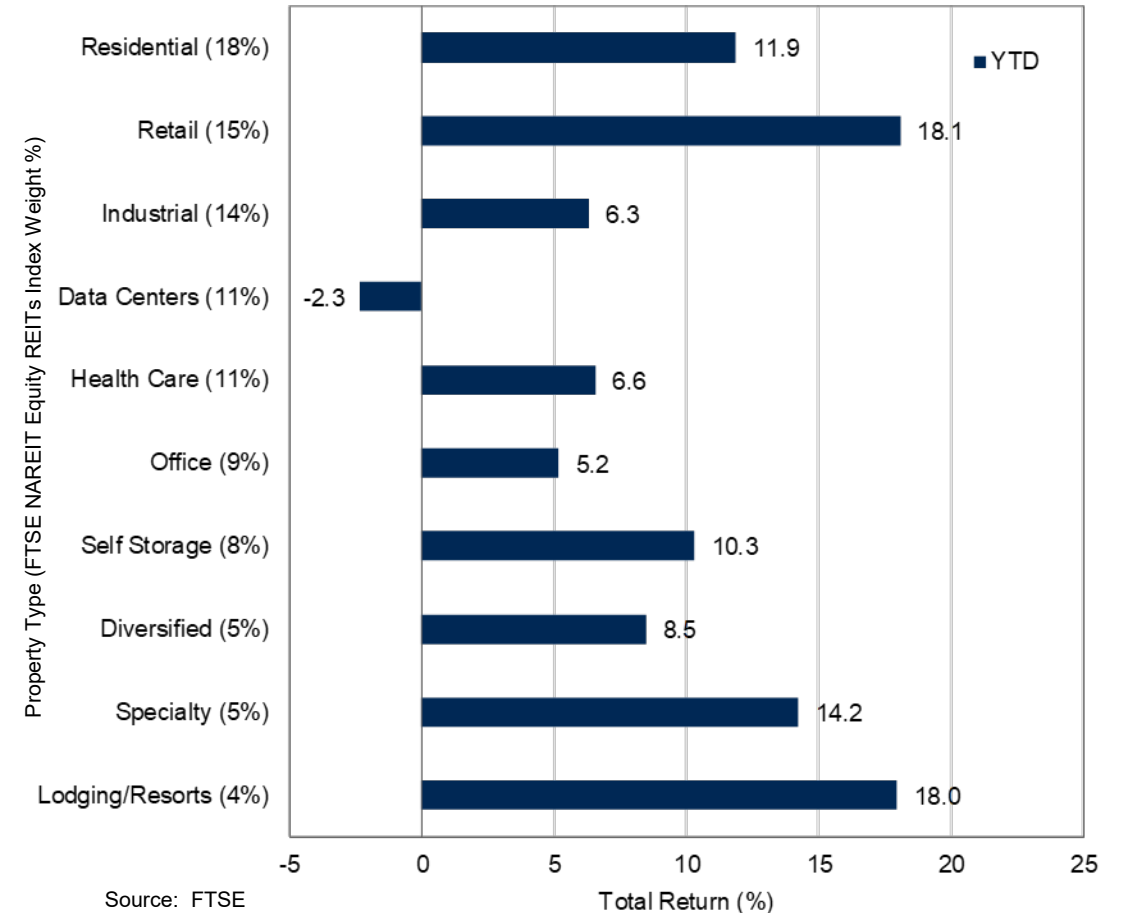
Real Assets Performance

While rising inflation expectations benefitted commodities in aggregate, accelerating growth and inflation weighed on precious metals through the first quarter.



REIT Sector Performance

Most REIT sectors generated positive returns in the first quarter on continued vaccine optimism and in anticipation of more economic reopening in the U.S.



See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.



Portfolio and Manager Review

Asset Allocation

As of March 31, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	257,467,388	100.0	100.0	0.0
Collective US Govt STIF Fund	3,816,991	1.5	0.0	1.5
Fixed Income	51,435,418	20.0	23.5	-3.5
IRM Core Bond Fund LLC	36,310,365	14.1	17.0	-2.9
Eaton Vance Trust CIT High Yield Fund	5,813,095	2.3	2.5	-0.2
Brandywine Global Opportunistic Fixed Income	9,311,958	3.6	4.0	-0.4
Asset Allocation	15,789,766	6.1	6.0	0.1
WTC-CIF Opportunistic Invst Allocation	7,908,374	3.1	3.0	0.1
PineBridge Global Dynamic Asset Allocation Fund LLC	7,881,393	3.1	3.0	0.1
Domestic Equity	77,138,092	30.0	28.2	1.8
PRIT Domestic Equity	21,035,329	8.2	7.7	0.5
Columbia US Contrarian Core Equity Fund	32,745,479	12.7	12.0	0.7
LMCG Mid Cap Collective Fund	14,977,269	5.8	5.5	0.3
Wellington Small Cap 2000	8,380,015	3.3	3.0	0.3
International Equity	52,592,491	20.4	19.8	0.6
Earnest Partners Intl Equity	23,024,425	8.9	8.6	0.3
MFS Instl International Equity Fund	21,803,437	8.5	8.6	-0.1
Acadian Intl Small Cap Fund	7,764,629	3.0	2.6	0.4
Real Estate	22,542,595	8.8	10.0	-1.2
PRIT Real Estate Fund	15,066,638	5.9	7.0	-1.1
TA Realty Core Property Fund, LP	4,442,909	1.7	1.5	0.2
American Strategic Value Realty Fund	2,154,635	0.8	1.0	-0.2
TerraCap Partners IV	878,413	0.3	0.5	-0.2
Hedge Funds	18,779,651	7.3	7.5	-0.2
PRIT Hedge Funds	18,779,651	7.3	7.5	-0.2
Private Equity	15,372,385	6.0	5.0	1.0
Auda Venture LP	1,641	0.0		
RCP Fund IV	29,399	0.0		
PRIT VY Investments	15,341,345	6.0	0.0	6.0
PRIT Vintage 2011	1,058,280	0.4		
PRIT Vintage 2012	1,188,710	0.5		

Investments with a zero balance were held in the portfolio during the reporting period and will be removed once they no longer impact portfolio performance.

Asset Allocation weightings may not add up to 100% due to rounding.

Asset Allocation

As of March 31, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
PRIT Vintage 2013	1,392,874	0.5		
PRIT Vintage 2014	1,604,180	0.6		
PRIT Vintage 2015	2,631,645	1.0		
PRIT Vintage 2016	1,178,654	0.5		
PRIT Vintage 2017	2,546,958	1.0		
PRIT Vintage 2018	1,930,662	0.7		
PRIT Vintage 2019	1,487,697	0.6		
PRIT Vintage 2020	321,686	0.1		

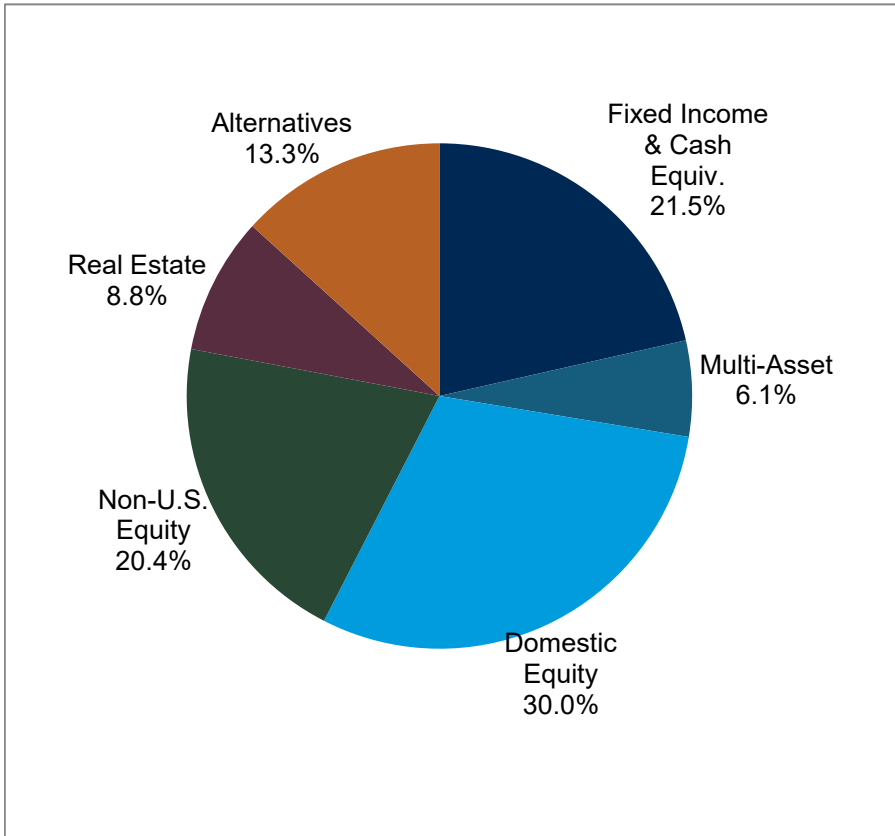
Investments with a zero balance were held in the portfolio during the reporting period and will be removed once they no longer impact portfolio performance.
Asset Allocation weightings may not add up to 100% due to rounding.

Watertown Retirement System

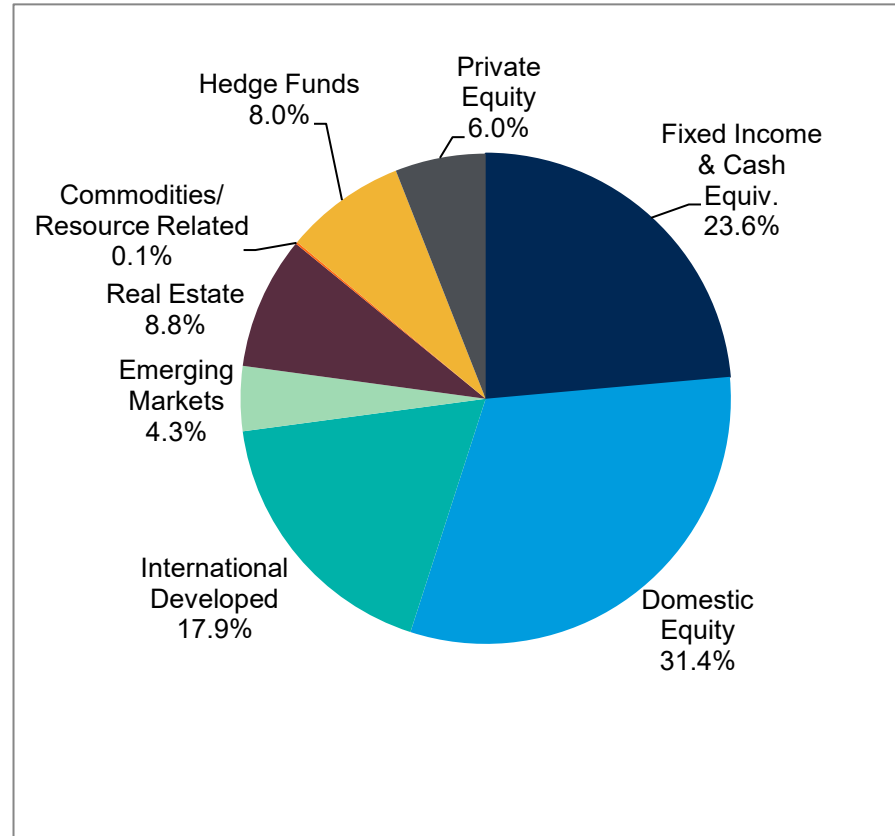
Asset Allocation

As of March 31, 2021

Asset Allocation by Mandate Type



Asset Allocation by Asset Class



Asset Class Look Through

Wellington Opportunistic Investment Fund allocation as of **3/31/2021** consisted of approximately: 37% fixed income & cash equivalents, 23% domestic equity, 26% developed international equity, and 12% emerging markets and 1% commodities. Please note, percentages may not sum to 100 due to rounding.

PineBridge Global Dynamic Asset Allocation Fund allocation as of **3/31/2021** consisted of approximately: 32% fixed income & cash equivalents, 23% domestic equity, 6% developed international equity, 13% emerging markets, 3% commodities, and 23% 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

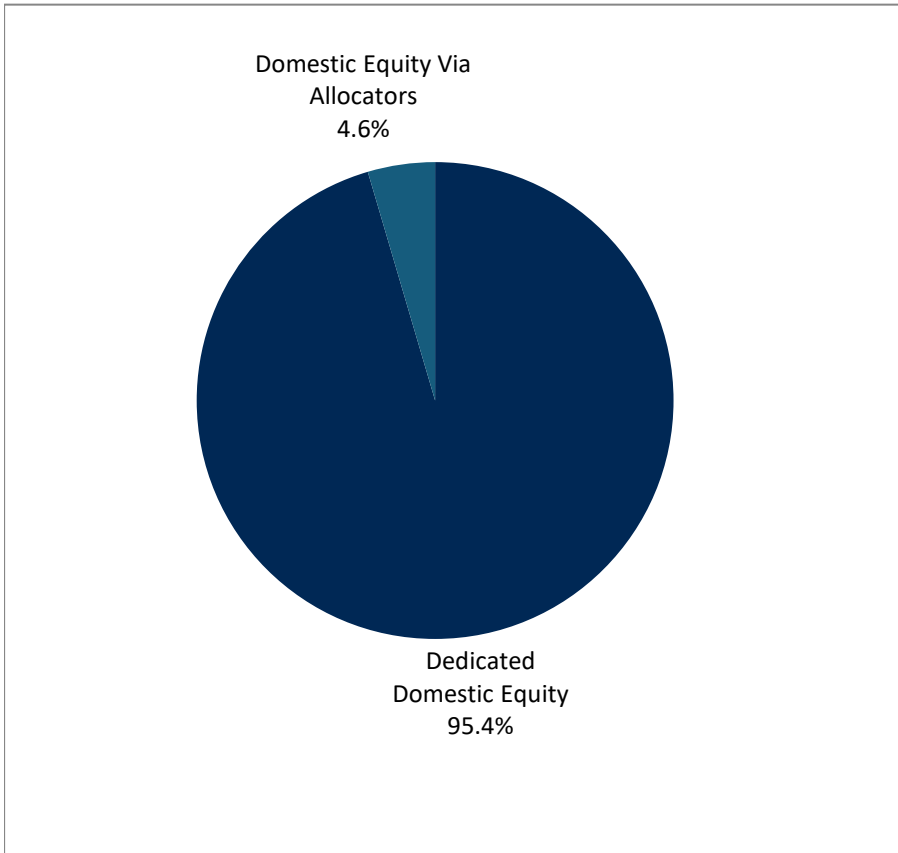
DISCLAIMER: The "look through" information provided above has been gathered from sources deemed to be reliable, including Morningstar and the managers. The asset class look through on the right is designed to give a general representation of how portfolio assets are allocated among various asset classes.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

Watertown Retirement System

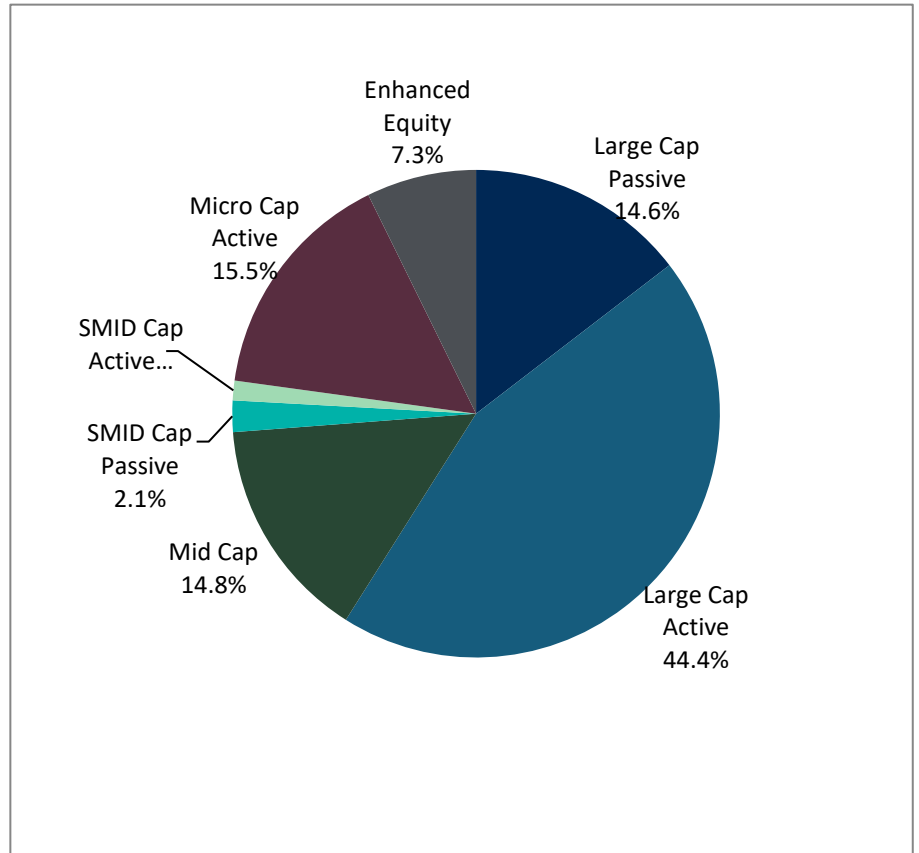
Domestic Equity Look Through

As of March 31, 2021

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 March 31, 2021

Account Reconciliation

	QTR	Since Inception	Inception Date
Total Fund Composite			10/01/1999
Beginning Market Value	249,796,604	89,230,180	
Net Contributions	-2,975,967	32,467,641	
Total Gain/Loss	10,646,751	135,769,567	
Ending Market Value	257,467,388	257,467,388	
<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	4.3	35.7	10.0	10.1	8.1	8.0	6.7	10/01/1999
<i>Policy Index</i>	2.6	34.6	9.8	10.1	8.0	8.4	6.7	
Difference	1.7	1.1	0.2	0.0	0.1	-0.4	0.0	

Calendar Year Performance Summary

	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	12.5	18.7	-4.9	15.6	6.6	1.0	6.6	15.6
<i>Policy Index</i>	13.1	19.5	-4.9	15.8	7.4	0.4	6.1	16.7
Difference	-0.6	-0.8	0.0	-0.2	-0.8	0.6	0.5	-1.1

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

Manager Performance Overview

As of March 31, 2021

	QTR	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	4.3	35.7	10.0	10.1	8.0	6.7	10/01/1999
<i>Policy Index</i>	2.6	34.6	9.8	10.1	8.4	6.7	
PRIT General Allocation Fund **	4.3	30.0	9.7	10.5	8.5	9.2	02/01/1985
<i>PRIT Benchmark</i>	4.0	29.4	10.1	10.7	8.4	9.9	
Short Term Liquidity							
Collective US Govt STIF Fund	0.0	0.1	1.1	0.8	0.4	1.1	03/01/2004
<i>90 Day U.S. Treasury Bill</i>	0.0	0.1	1.5	1.2	0.6	1.3	
Fixed Income	-2.7	8.4	5.0	4.3	4.3	4.5	04/01/2007
<i>Fixed Income Benchmark</i>	-3.2	2.9	4.6	3.5	3.6	4.3	
IRM Core Bond Fund LLC	-2.9 (37)	3.8 (59)	5.4 (21)	3.8 (27)	4.0 (14)	5.2 (18)	07/01/2000
<i>Blmbg. Barc. U.S. Aggregate Index</i>	-3.4	0.7	4.7	3.1	3.4	4.8	
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.0	4.4	4.8	3.4	3.5	4.8	
Eaton Vance Trust CIT High Yield Fund	0.8 (56)	20.6 (66)	6.2 (32)	N/A	N/A	6.2 (32)	04/01/2018
<i>ICE BofAML US High Yield Master II Constrained</i>	0.9	23.2	6.5	N/A	N/A	6.5	
IM U.S. High Yield Bonds (MF) Median	0.9	22.2	5.6	N/A	N/A	5.6	
Brandywine Global Opportunistic Fixed Income	-4.0 (63)	20.8 (3)	2.3 (86)	4.0 (25)	N/A	3.8 (11)	06/01/2011
<i>FTSE World Government Bond Index</i>	-5.7	1.8	2.1	2.1	N/A	1.4	
IM Global Fixed Income (MF) Median	-3.2	8.3	3.2	3.3	N/A	2.5	
Asset Allocation	2.6	46.4	6.8	8.2	5.6	6.5	08/01/2010
<i>65% MSCI AC World ND/ 35% Blmbg Brclys US Agg</i>	1.8	33.6	9.8	9.8	7.4	8.1	
WTC-CIF Opportunistic Invst Allocation	4.0	52.0	8.9	10.1	5.5	6.0	11/01/2010
<i>Wellington Opportunistic Index</i>	1.8	33.6	9.8	9.8	7.5	7.8	
PineBridge Global Dynamic Asset Allocation Fund LLC	1.3	41.0	N/A	N/A	N/A	10.7	02/01/2019
<i>60% MSCI AC World 40% BC AGG</i>	1.4	30.8	N/A	N/A	N/A	13.1	

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

Manager Performance Overview

As of March 31, 2021

	QTR	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Domestic Equity	8.1	69.1	17.2	16.3	12.7	10.6	04/01/2007
<i>Domestic Equity Benchmark</i>	6.3	62.5	17.1	16.6	13.8	9.7	
PRIT Domestic Equity	7.4 (36)	65.3 (11)	17.1 (25)	16.6 (16)	13.7 (22)	15.6 (17)	07/01/2010
<i>PRIT Equity Benchmark</i>	7.1	62.6	16.6	16.3	13.6	15.6	
IM U.S. Large Cap Core Equity (MF) Median	6.4	55.3	15.3	15.2	12.6	14.4	
Columbia US Contrarian Core Equity Fund	7.2 (37)	60.2 (24)	18.0 (11)	16.1 (27)	N/A	13.5 (13)	01/01/2015
<i>Russell 1000 Index</i>	5.9	60.6	17.3	16.7	N/A	13.5	
IM U.S. Large Cap Core Equity (MF) Median	6.4	55.3	15.3	15.2	N/A	12.0	
LMCG Mid Cap Collective Fund	10.3 (51)	75.3 (33)	13.9 (24)	13.5 (33)	N/A	11.7 (19)	06/01/2011
<i>Russell Midcap Index</i>	8.1	73.6	14.7	14.7	N/A	12.4	
IM U.S. Mid Cap Core Equity (MF) Median	10.4	70.6	12.0	12.2	N/A	10.2	
Wellington Small Cap 2000	8.3 (98)	103.6 (16)	18.7 (2)	19.5 (2)	14.4 (1)	12.9 (1)	04/01/1991
<i>Russell 2000 Index</i>	12.7	94.8	14.8	16.4	11.7	10.4	
IM U.S. Small Cap Core Equity (MF) Median	15.3	90.3	11.9	13.4	10.3	10.9	
International Equity	3.8	52.0	7.7	10.8	6.3	5.3	04/01/2007
<i>International Equity Benchmark</i>	3.6	50.8	6.5	9.9	5.3	3.8	
Earnest Partners Intl Equity	4.7 (50)	60.1 (19)	6.1 (54)	10.2 (11)	4.4 (60)	5.1 (16)	08/01/2008
<i>MSCI AC World ex USA (Net)</i>	3.5	49.4	6.5	9.8	4.9	4.1	
IM International Large Cap Core Equity (MF) Median	4.4	52.9	6.3	8.6	4.6	3.8	
MFS Instl International Equity Fund	1.1 (90)	40.2 (96)	9.3 (9)	11.1 (9)	7.3 (1)	8.2 (1)	12/01/2010
<i>MSCI EAFE (Net) Index</i>	3.5	44.6	6.0	8.8	5.5	6.5	
IM International Large Cap Core Equity (MF) Median	4.4	52.9	6.3	8.6	4.6	5.7	
Acadian Intl Small Cap Fund	8.8 (18)	66.6 (44)	6.7 (56)	11.7 (44)	9.5 (37)	9.6 (38)	02/01/2011
<i>MSCI EAFE Small Cap (net) Index</i>	4.5	62.0	6.3	10.5	8.0	8.1	
IM International Small Cap Equity (SA+CF+MF) Median	4.1	65.2	7.3	11.3	9.0	9.1	

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

Manager Performance Overview

As of March 31, 2021

	QTR	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Real Estate	3.2	7.9	6.8	6.2	8.3	2.3	04/01/2007
<i>Real Estate Benchmark</i>	2.1	7.9	5.5	5.9	8.9	6.4	
PRIT Real Estate Fund	3.8	9.3	6.3	6.6	N/A	9.0	06/01/2011
<i>PRIM Custom Total RE Benchmark</i>	2.1	7.9	5.5	5.9	N/A	8.8	
TA Realty Core Property Fund, LP	2.3	6.3	9.9	N/A	N/A	9.9	04/01/2018
<i>NCREIF Property Index</i>	1.7	2.6	4.9	N/A	N/A	4.9	
American Strategic Value Realty Fund	2.3	3.3	N/A	N/A	N/A	5.6	07/01/2018
<i>NCREIF Property Index</i>	1.7	2.6	N/A	N/A	N/A	4.7	
TerraCap Partners IV	0.0	6.0	N/A	N/A	N/A	9.0	07/01/2018
<i>NCREIF Property Index</i>	1.7	2.6	N/A	N/A	N/A	4.7	
Hedge Funds	5.2	16.8	4.1	5.5	4.4	4.8	07/01/2010
<i>HFRI Fund of Funds Composite Index</i>	1.9	23.8	5.4	5.6	3.4	3.9	
PRIT Hedge Funds	5.2	16.8	4.1	5.5	4.4	4.8	07/01/2010
<i>HFRI Fund of Funds Composite Index</i>	1.9	23.8	5.4	5.6	3.4	3.9	
Private Equity	16.2	36.3	22.8	21.7	20.3	14.1	04/01/2007
Auda Venture LP	0.0	-13.6	-41.4	-23.0	-3.9	-5.1	12/01/2000
<i>S&P 500 + 5%</i>	7.5	64.2	22.6	22.1	19.6	13.1	
RCP Fund IV	0.0	-19.0	-2.0	8.8	15.5	14.4	01/01/2007
<i>S&P 500 + 5%</i>	7.5	64.2	22.6	22.1	19.6	15.2	
PRIT VY Investments	16.2	37.2	23.8	21.7	4.9	4.9	04/01/2011
<i>Russell 3000 Index</i>	6.3	62.5	17.1	16.6	13.8	13.8	
PRIT Vintage 2011	13.9	23.3	17.9	19.2	5.7	5.7	04/01/2011
<i>Russell 3000 Index</i>	6.3	62.5	17.1	16.6	13.8	13.8	
PRIT Vintage 2012	15.0	44.7	24.2	22.4	N/A	-9.8	06/01/2012
<i>Russell 3000 Index</i>	6.3	62.5	17.1	16.6	N/A	15.8	

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

Manager Performance Overview

As of March 31, 2021

	QTR	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
PRIT Vintage 2013	30.3	60.8	33.5	25.9	N/A	14.7	07/01/2013
<i>Russell 3000 Index</i>	6.3	62.5	17.1	16.6	N/A	14.7	
PRIT Vintage 2014	12.7	28.3	24.9	22.5	N/A	10.3	06/01/2014
<i>Russell 3000 Index</i>	6.3	62.5	17.1	16.6	N/A	13.4	
PRIT Vintage 2015	18.6	43.4	32.5	25.9	N/A	18.3	04/01/2015
<i>Russell 3000 Index</i>	6.3	62.5	17.1	16.6	N/A	13.6	
PRIT Vintage 2016	19.2	43.6	20.5	1.5	N/A	1.5	04/01/2016
<i>Russell 3000 Index</i>	6.3	62.5	17.1	16.6	N/A	16.6	
PRIT Vintage 2017	18.2	33.8	16.1	N/A	N/A	14.4	05/01/2017
<i>Russell 3000 Index</i>	6.3	62.5	17.1	N/A	N/A	16.3	
PRIT Vintage 2018	12.6	35.5	N/A	N/A	N/A	5.0	06/01/2018
<i>Russell 3000 Index</i>	6.3	62.5	N/A	N/A	N/A	16.9	
PRIT Vintage 2019	8.7	31.0	N/A	N/A	N/A	13.2	04/01/2019
<i>Russell 3000 Index</i>	6.3	62.5	N/A	N/A	N/A	21.5	
PRIT Vintage 2020	7.6	15.8	N/A	N/A	N/A	15.9	03/01/2020
<i>Russell 3000 Index</i>	6.3	62.5	N/A	N/A	N/A	36.6	

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 March 31, 2021

	QTR	1 Year	2 Years	3 Years	Since Inception	Inception Date
TA Realty Core Property Fund, LP	2.3	6.3	7.1	9.1	9.1	04/02/2018
American Strategic Value Realty Fund	2.3	3.3	4.5	N/A	4.8	06/27/2018
TerraCap Partners IV	0.0	6.0	7.2	N/A	9.4	07/17/2018

In accordance with Global Investment Performance Standards (GIPS), Private Equity manager returns are presented using Internal Rate of Return (IRR) calculations. The IRRs contained in this report are calculated by Fiducient Advisors 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 Fiducient Advisors 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.

GIPS® is a registered trademark owned by CFA Institute

Liquidity Analysis

As of March 31, 2021

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
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 March 31, 2021

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	\$427,997	\$878,413	The fund was fully called on July 17, 2018 including \$58,438 in notional interest also due
Total Private Real Estate	\$1,000,000		\$1,000,000	100.0%	\$0	\$427,997	\$878,413	

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	\$1,372,500	\$1,254,495	83.6%	\$245,505	\$1,743,428	\$1,058,280	Illiquid: 10-15 time horizon
PRIT Vintage 2012	\$1,500,000	\$942,957	\$857,282	57.2%	\$642,718	\$963,186	\$1,188,710	Illiquid: 10-15 time horizon
PRIT Vintage 2013	\$1,500,000	\$1,141,688	\$1,052,385	70.2%	\$447,615	\$905,706	\$1,392,874	Illiquid: 10-15 time horizon
PRIT Vintage 2014	\$1,500,000	\$1,362,271	\$1,191,347	79.4%	\$308,653	\$808,335	\$1,604,180	Illiquid: 10-15 time horizon
PRIT Vintage 2015	\$2,000,000	\$1,644,330	\$1,472,200	73.6%	\$527,800	\$751,744	\$2,631,645	Illiquid: 10-15 time horizon
PRIT Vintage 2016	\$2,000,000	\$1,108,608	\$865,770	43.3%	\$1,134,230	\$198,828	\$1,178,654	Illiquid: 10-15 time horizon
PRIT Vintage 2017	\$3,000,000	\$3,114,984	\$1,860,257	62.0%	\$1,139,743	\$190,013	\$2,546,958	Illiquid: 10-15 time horizon
PRIT Vintage 2018	\$3,000,000	\$2,871,599	\$1,623,452	54.1%	\$1,376,548	\$115,777	\$1,930,662	Illiquid: 10-15 time horizon
PRIT Vintage 2019	\$3,500,000	\$3,302,186	\$1,503,261	43.0%	\$1,996,739	\$204,077	\$1,487,697	Illiquid: 10-15 time horizon
PRIT Vintage 2020	\$3,500,000	\$3,497,603	\$321,392	9.2%	\$3,178,608	\$2,696	\$321,686	Illiquid: 10-15 time horizon
Total PRIT VY Program	\$23,000,000	\$20,358,726	\$12,001,841	52.2%	\$10,998,159	\$5,883,790	\$15,341,346	
Total Private Equity	\$29,000,000	\$26,358,726	\$17,521,558	60.4%	\$11,093,845	\$14,986,577	\$15,372,385	

¹Ending capital balances for TerraCap Partners IV is as of 12/31/20 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 12/31/20 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 3/31/2021.

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

Estimated Fee Analysis

As of March 31, 2021

Manager	Target Allocation	Market Value	Fee Schedule ²	Estimated Annualized Totals ¹
IRM Core Bond Fund	17.0%	36,310,365	0.28%	\$101,669
Eaton Vance Trust CIT High Yield Fund	2.5%	5,813,095	0.50%	\$29,065
Brandywine Global Opportunistic Fixed Income	4.0%	9,311,958	0.45%	\$41,904
Wellington Opportunistic Investment Allocation ³	3.0%	7,908,374	0.65%	\$51,404
PineBridge Global Dynamic Asset Allocation	3.0%	7,881,393	0.75%	\$59,110
PRIT Domestic Equity	7.7%	21,035,329	0.08%	\$16,828
Columbia U.S. Contrarian Core Equity Private Fund	12.0%	32,745,479	0.50%	\$163,727
Lee Munder Mid Cap Core Collective Fund	5.5%	14,977,269	0.75%	\$112,330
Wellington Small Cap 2000 Portfolio ³	3.0%	8,380,015	0.90% on first \$25 Mil; 0.80% on next \$25 Mil; 0.70% on next \$50 Mil; negotiable thereafter	\$75,420
EARNEST Partners International Equity	8.6%	23,024,425	1.00%	\$230,244
MFS Institutional International Equity	8.6%	21,803,437	0.71%	\$154,804
Acadian International Small Cap Equity	2.6%	7,764,629	0.75%	\$58,235
PRIT Core Real Estate ⁴	7.0%	15,066,638	0.49%	\$73,827
TA Realty Core Property Fund, LP	1.5%	4,442,909	0.70%	\$31,100
American Strategic Value Realty Fund ⁵	1.0%	2,154,635	1.25% on first \$10 Mil; 1.20% on next \$15 Mil; 1.10% on next \$25 Mil; 1.00% thereafter	\$26,933
TerraCap Partners IV ⁶	0.5%	878,413	1.50%	\$13,176
PRIT Hedge Funds ⁴	7.5%	18,779,651	0.96%	\$180,285
Auda Venture LP ⁷	5.0%	1,641	1.00% on invested capital	\$16
RCP Fund IV ⁸		29,399	0.75% of contributions Estimate reflects approx. annualized fees based on 3Q20 fees paid	\$4,009
PRIT Vintage Year Portfolios ⁴		15,341,345	1.00%	\$153,413
Average Weighted Investment Management Fee			0.62%	Approximately \$1,580,000

TerraCap, Auda and RCP valued as of 12/31/20, 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. ⁷Auda Ventures LP fee reflects base fee not including carried interest of 5% after 10% preferred return. ⁸RCP Fund IV fee reflects estimated annual base fee, expenses and underlying fund fees based on fees paid during 4Q 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.

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

The Watertown Retirement System Investment Mandates - Procurement Review

Updated as of April 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
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	Search Issued Apr-21
	International Equity	MFS Instl International Equity (MF)	Apr-14	Aug-14	5	Aug-19	2 Years	Aug-21	Search Issued Apr-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 April 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



Definition of Fund/Manager Ratings

MAINTAIN

The fund continues to meet Fiducient Advisors' established quantitative and qualitative performance standards and therefore continues to be recommended as a portfolio holding or menu option.

DISCUSS

The fund exhibits certain characteristics which Fiducient Advisors deem material and therefore worthy of discussion but are less likely to negatively impact our long-term outlook for the investment.

WATCH

The fund exhibits certain characteristics which have caused concern regarding intermediate and/or long-term outcomes. Over an appropriate timeframe, Fiducient Advisors will make a final determination for further action.

TERMINATE

The fund no longer meets Fiducient Advisors' established standards for recommendation as a portfolio holding or menu option.

NO STATUS

The investment is either in process of formal vetting through Fiducient Advisors' established quantitative and qualitative performance standards or Fiducient Advisors is unable to establishing a status on the investment.

Manager Commentary

As of March 31, 2021

Manager	Manager Status	Comments
Fixed Income		
IRM Core Bond Fund LLC	Maintain	1Q 2021 – The long-term fixed income strategy fell during the first quarter but outperformed its benchmark. Interest rates rose during the period and the U.S. yield curve steepened as inflation expectations moved higher and the economic recovery continued. (+) Favorable issue selection within financials and industrials had a positive impact. (+) An underweight to Treasuries proved to be beneficial. (-) Within the corporate sector, an underweight to industrials was a headwind during the quarter.
Eaton Vance Trust CIT High Yield Fund	Maintain	1Q 2021 - Commentary not available at time of report production.
Brandywine Global Opportunistic Fixed Income	Maintain	1Q 2021 - The strategy generated a negative absolute return but outperformed its benchmark during the quarter. Investment grade markets were challenged during the quarter as interest rates rose globally on the heels of inflation concerns and the prospects of reopening economies. (+) The strategy's short Treasury position added to relative returns as rates rose across the curve (+) Lack of exposures to German bunds and UK gilts added to relative returns (-) Emerging markets and holdings in U.S. corporate credit detracted from relative returns
Asset Allocation		
WTC-CIF Opportunistic Invst Allocation	Maintain	1Q 2021 – The Wellington strategy produced a positive absolute return during the first quarter and outpaced the blended benchmark (65% MSCI AC World Index/35% Barclays U.S. Aggregate Bond Index). Equity markets around the world produced positive returns with U.S. markets generally outpacing those abroad. Value stocks, for the most part, outperformed their growth counterparts. Fixed income markets came under pressure as interest rates rose on the back of rising inflation expectations. (+) The strategy's Covid Recovery theme was the largest contributor during the quarter, driven by housing related companies and transportation exposures, as well as some structured credit investments. (+) The Dislocated Contrarian theme, which was a detractor last year, was among the top contributors this quarter as value stocks outpaced growth. The bulk of the exposure in this theme is international value stocks. (+) The strategy's Climate Change theme also had a positive impact. (-) The Activist Government theme was the largest detractor on the quarter, driven mostly by gold mining equity investments.
PineBridge Global Dynamic Asset Allocation Fund LLC	Maintain	1Q 2021 – The PineBridge strategy produced a positive absolute return during the first quarter, performing in line with the blended benchmark. Equity markets around the world produced positive returns with U.S. markets generally outpacing those abroad. Value stocks, for the most part, outperformed their growth counterparts. Fixed income markets came under pressure as interest rates rose on the back of rising inflation expectations. (+) The strategy's U.S. Cyclical bucket was once again among the top contributors for the period. (+) Other areas that had a positive impact were U.S. Financials and European small cap equity. (-) Weighing on relative returns were an underweight to U.S. large cap equities and an overweight to gold. (-) An underweight to European equity detracted from relative performance.
Domestic Equity		
PRIT Domestic Equity	Maintain	1Q 2021 - Commentary not available at time of report production.
Columbia US Contrarian Core Equity Fund	Maintain	1Q 2021 - Commentary not available at time of report production.
LMCG Mid Cap Collective Fund	Maintain	1Q 2021 - Commentary not available at time of report production.
Wellington Small Cap 2000	Maintain	1Q 2021 - Commentary not available at time of report production.
International Equity		

Manager Commentary

As of March 31, 2021

Manager	Manager Status	Comments
Earnest Partners Intl Equity	Maintain	<p>1Q 2021- The portfolio gained during the quarter and outperformed the MSCI ACWI ex US Index. Both developed foreign and emerging market stocks posted positive returns during the quarter. More broadly, value-oriented segments of the market outperformed growth and small cap stocks beat large caps. Regionally, South Africa and Saudi Arabia were among the strongest performers while China and Brazil were laggards within the index.</p> <p>(+) Security selection in the health care and technology sectors gave a boost to relative performance in the most recent quarter.</p> <p>(+) Positive security selection was broad based with the funds emerging and developed markets holdings outperforming their respective indices.</p> <p>(-) Overweights to the poor performing health care and technology sectors were a headwind.</p>
MFS Instl International Equity Fund	Maintain	<p>1Q 2021 - The Fund gained during the quarter but underperformed the MSCI EAFE Index. Both developed foreign and emerging market stocks posted positive returns during the quarter. More broadly, value-oriented segments of the market outperformed growth and small cap stocks beat large caps, which made for a difficult market environment for this strategy. Regionally, the Netherlands and Sweden were among the strongest performers while New Zealand and Denmark were laggards within the index.</p> <p>(-) Ineffective stock selection in Japan had the most harmful performance impact (-0.9%) throughout the first quarter.</p> <p>(-) Stock selection in industrials also hindered performance -0.7% for the quarter.</p> <p>(-) Stock selection in Germany had a negative performance impact (-0.7%) within the quarter as well.</p> <p>(-) Over the past year, stock selection in Germany (-4%) and sector selection in consumer staples (-1.6%) were the biggest performance obstacles.</p> <p>(+) For the past 3 years, strong stock selection in Japan (+1.8%) and in France (+1.7%) were the greatest performance contributors.</p> <p>As of 2/28/2021, the three principal sector or country overweights (versus the MSCI EAFE Index) were in France (+7%), consumer staples (+6%), and Switzerland (+5%). The three largest underweights were in Japan (-9%), Australia (-7%), and consumer discretionary (-5%). The cash weight was 1%.</p>
Acadian Intl Small Cap Fund	Maintain	<p>1Q 2021 - The portfolio gained during the quarter and outperformed the MSCI EAFE Small Cap Index. Both developed foreign and emerging market stocks posted positive returns during the quarter. More broadly, value-oriented segments of the market outperformed growth and small cap stocks beat large caps. Regionally, the Netherlands and Hong Kong were among the strongest performers while New Zealand and Sweden were laggards within the index.</p> <p>(+) Stock selection in technology was the greatest contributor to performance during the most recent quarter.</p> <p>(+) Stock selection within Australia and the UK contributed favorably as well.</p> <p>(+) Stock picks within materials, industrials, and health care were all positive in the period.</p>
Real Estate		
PRIT Real Estate Fund	Maintain	<p>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.</p>
TA Realty Core Property Fund, LP	Maintain	<p>1Q 2021 – The TA Realty Core Property Fund generated a gross return of 2.48% (2.32% net) during the first quarter, comprised of 0.92% income and 1.56% appreciation. Portfolio occupancy stands at 97% with portfolio leverage at 20.9%. The portfolio received \$273.1 million of capital commitments during the quarter. The portfolio acquired one industrial asset and one multifamily property in the first quarter, totaling \$146 million. Positioning remains with a substantial overweight to industrial (41% vs. 22%) and underweight to office (18% vs. 33%).</p> <p>(+) The industrial portfolio continued to produce the strongest returns in the period.</p> <p>(+) Retail assets rebounded and generated the second highest return for the quarter.</p> <p>(-) Office was the lone segment that experienced depreciation in the quarter.</p>

Manager Commentary

As of March 31, 2021

Manager	Manager Status	Comments
American Strategic Value Realty Fund	Maintain	1Q 2021 - Commentary not available at time of report production.
TerraCap Partners IV	Maintain	1Q 2021 - 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 March 31, 2021

	Market Value As of 01/01/2021	Net Flows	Return On Investment	Market Value As of 03/31/2021
<u>Short Term Liquidity</u>				
Collective US Govt STIF Fund	594,638	3,222,353	-	3,816,991
Total Short Term Liquidity	594,638	3,222,353	-	3,816,991
<u>Fixed Income</u>				
IRM Core Bond Fund LLC	37,387,295	-	-1,076,931	36,310,365
Eaton Vance Trust CIT High Yield Fund	5,768,416	-	44,679	5,813,095
Brandywine Global Opportunistic Fixed Income	9,698,128	-	-386,169	9,311,958
Total Fixed Income	52,853,839	-	-1,418,421	51,435,418
<u>Asset Allocation</u>				
WTC-CIF Opportunistic Invst Allocation	7,803,730	-200,000	304,644	7,908,374
PineBridge Global Dynamic Asset Allocation Fund LLC	7,780,421	-	100,972	7,881,393
Total Asset Allocation	15,584,151	-200,000	405,616	15,789,766
<u>Domestic Equity</u>				
PRIT Domestic Equity	20,744,484	-1,150,000	1,440,844	21,035,329
Columbia US Contrarian Core Equity Fund	31,724,010	-1,150,000	2,171,469	32,745,479
LMCG Mid Cap Collective Fund	14,018,534	-500,000	1,458,735	14,977,269
Wellington Small Cap 2000	9,306,526	-1,800,000	873,488	8,380,015
Total Domestic Equity	75,793,555	-4,600,000	5,944,537	77,138,092
<u>International Equity</u>				
Earnest Partners Intl Equity	23,136,461	-1,200,000	1,087,964	23,024,425
MFS Instl International Equity Fund	21,564,148	-	239,289	21,803,437
Acadian Intl Small Cap Fund	7,135,224	-	629,405	7,764,629
Total International Equity	51,835,833	-1,200,000	1,956,658	52,592,491

Manager Investment Gain/Loss Summary

Quarter Ending March 31, 2021

	Market Value As of 01/01/2021	Net Flows	Return On Investment	Market Value As of 03/31/2021
<u>Real Estate</u>				
PRIT Real Estate Fund	14,518,168	-	548,470	15,066,638
TA Realty Core Property Fund, LP	4,342,786	-	100,123	4,442,909
American Strategic Value Realty Fund	2,107,033	-	47,602	2,154,635
TerraCap Partners IV	1,029,727	-151,314	-	878,413
Total Real Estate	21,997,714	-151,314	696,196	22,542,595
<u>Hedge Funds</u>				
PRIT Hedge Funds	17,858,835	-	920,816	18,779,651
Total Hedge Funds	17,858,835	-	920,816	18,779,651
<u>Private Equity</u>				
Auda Venture LP	1,641	-	-	1,641
RCP Fund IV	29,399	-	-	29,399
PRIT Vintage 2011	978,697	-49,237	128,819	1,058,280
PRIT Vintage 2012	1,157,006	-122,970	154,674	1,188,710
PRIT Vintage 2013	1,192,079	-123,406	324,200	1,392,874
PRIT Vintage 2014	1,515,621	-92,430	180,989	1,604,180
PRIT Vintage 2015	2,370,107	-151,632	413,170	2,631,645
PRIT Vintage 2016	1,047,277	-58,509	189,885	1,178,654
PRIT Vintage 2017	2,164,846	-9,599	391,710	2,546,958
PRIT Vintage 2018	1,473,209	241,664	215,789	1,930,662
PRIT Vintage 2019	1,176,469	192,565	118,662	1,487,697
PRIT Vintage 2020	171,688	126,548	23,451	321,686
Total Private Equity	13,278,040	-47,005	2,141,350	15,372,385
Total Fund Composite	249,796,604	-2,975,967	10,646,751	257,467,388

Market Value & Flow Summary

January 1, 2007 To March 31, 2021

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

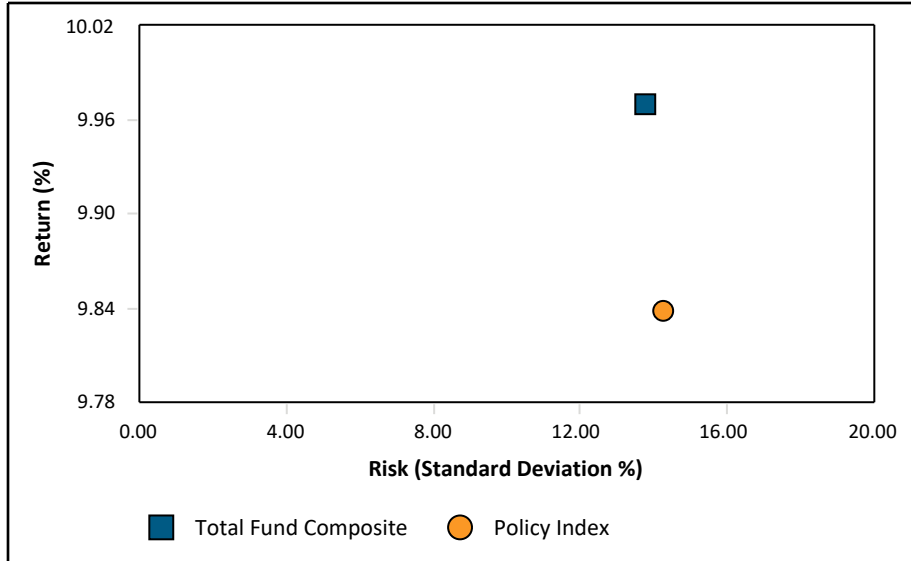
January 1, 2007 To March 31, 2021

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	27,001,232	249,796,604	12.1
Mar-2021	249,796,604	-2,975,967	10,646,751	257,467,388	4.3

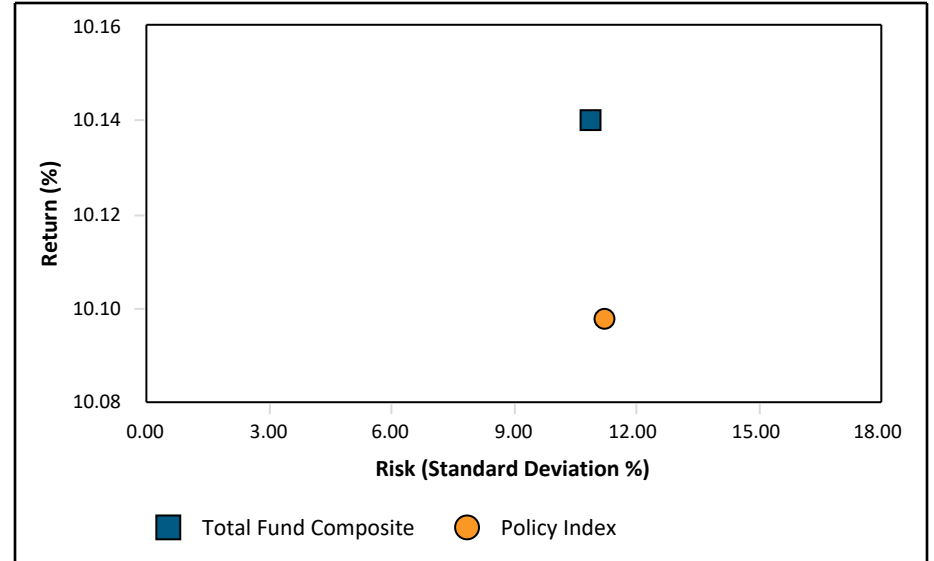
Risk vs. Return Analysis

As of March 31, 2021

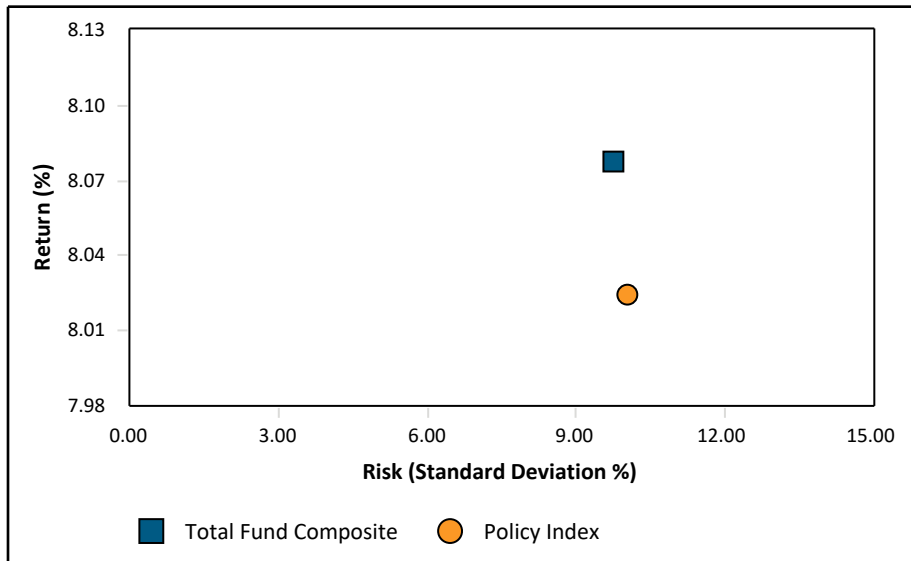
3 Year Risk and Return



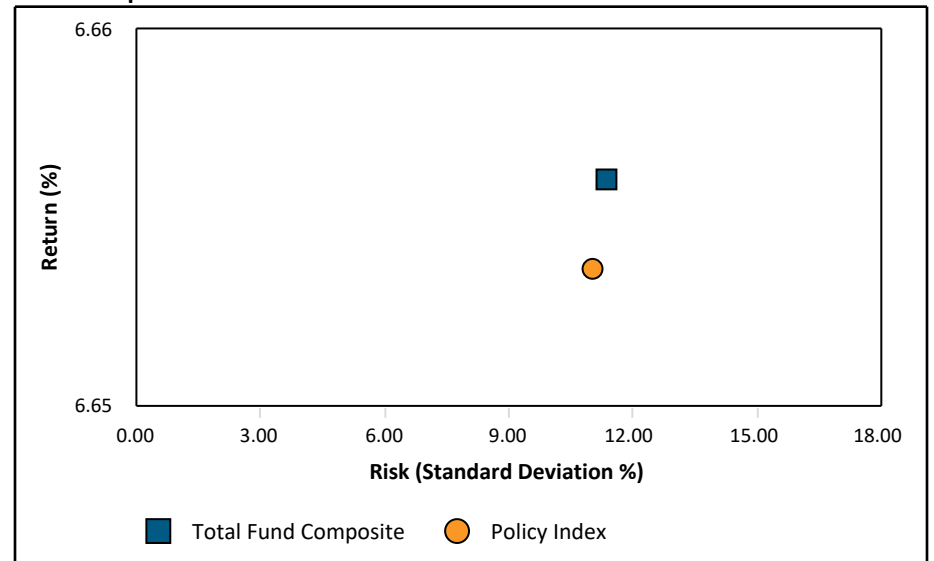
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistics

As of March 31, 2021

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Fund Composite	9.97	13.75	8.93	0.65	0.03	2.14	0.98	0.96	0.53
Policy Index	9.84	14.23	9.18	0.62	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.49	0.50	0.00	N/A	-0.62	14.50	0.28	-0.02	1.69

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Fund Composite	10.14	10.87	6.92	0.83	0.00	1.73	0.98	0.96	0.45
Policy Index	10.10	11.23	7.12	0.81	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.18	0.45	0.00	N/A	-0.81	11.43	0.20	-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	8.08	9.75	6.16	0.76	0.01	1.52	0.98	0.96	0.36
Policy Index	8.02	10.04	6.33	0.73	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.86	0.46	0.00	N/A	-0.73	10.17	0.07	-0.01	0.96

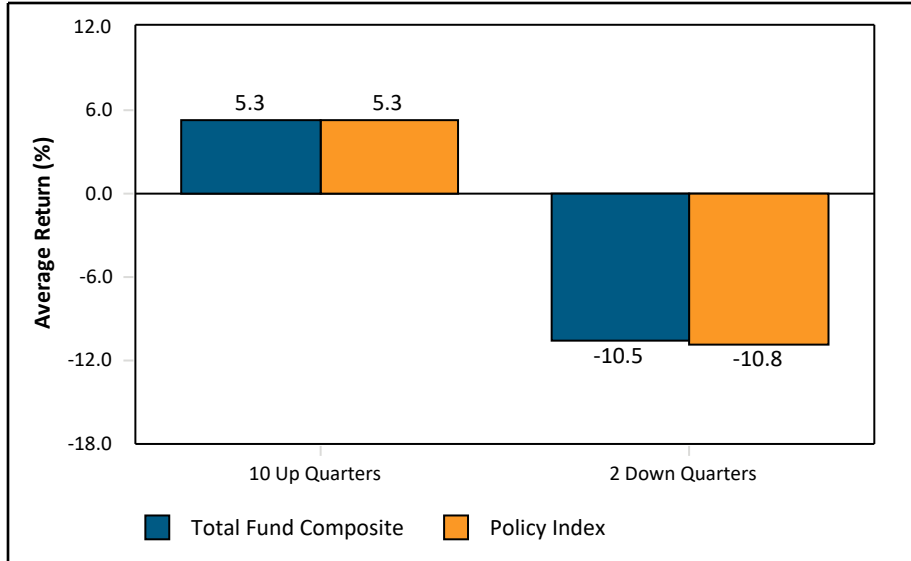
Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Fund Composite	6.66	11.37	7.13	0.47	0.02	2.26	0.96	1.01	-0.04	10/01/1999
Policy Index	6.65	11.02	6.92	0.48	N/A	0.00	1.00	1.00	0.00	10/01/1999
90 Day U.S. Treasury Bill	1.70	0.94	0.00	N/A	-0.48	11.20	0.02	-0.01	1.80	10/01/1999

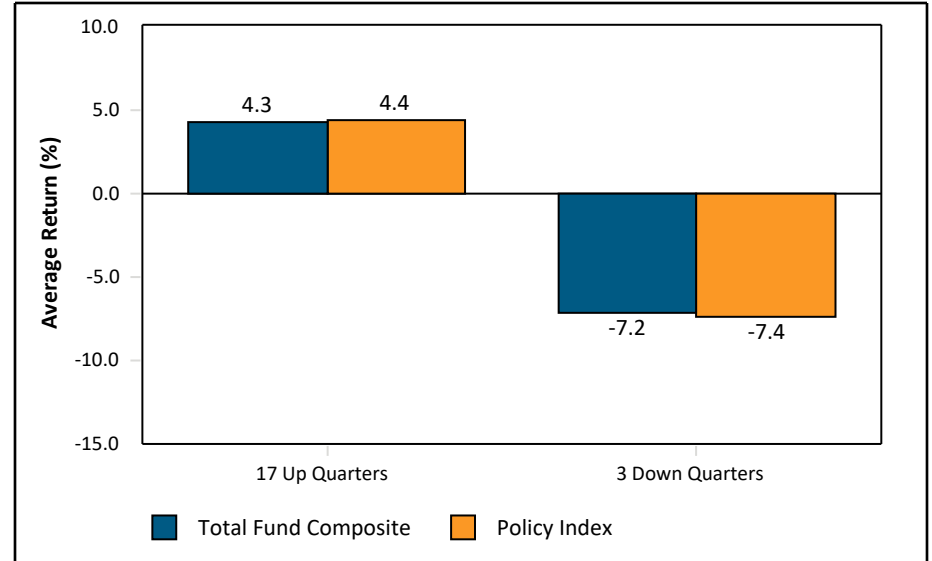
Market Capture Report

As of March 31, 2021

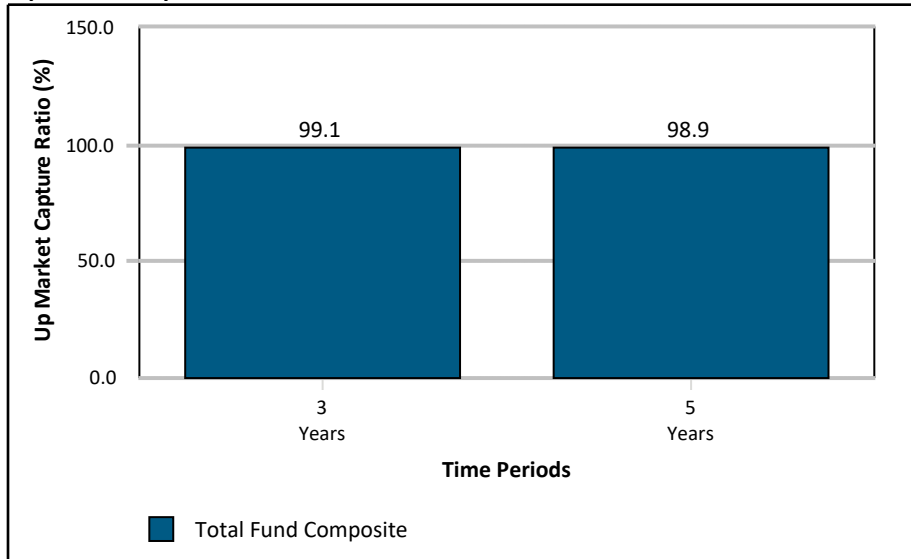
Up/Down Markets - 3 Years



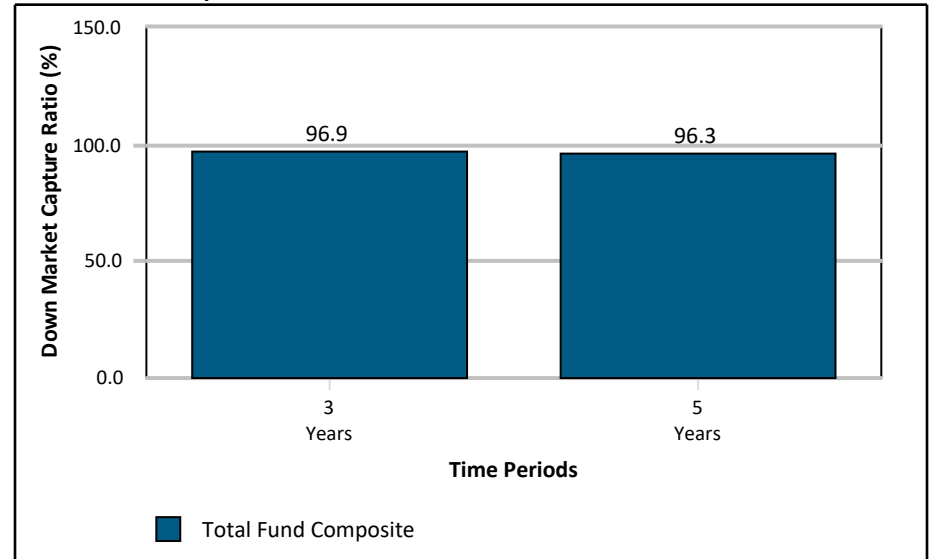
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio

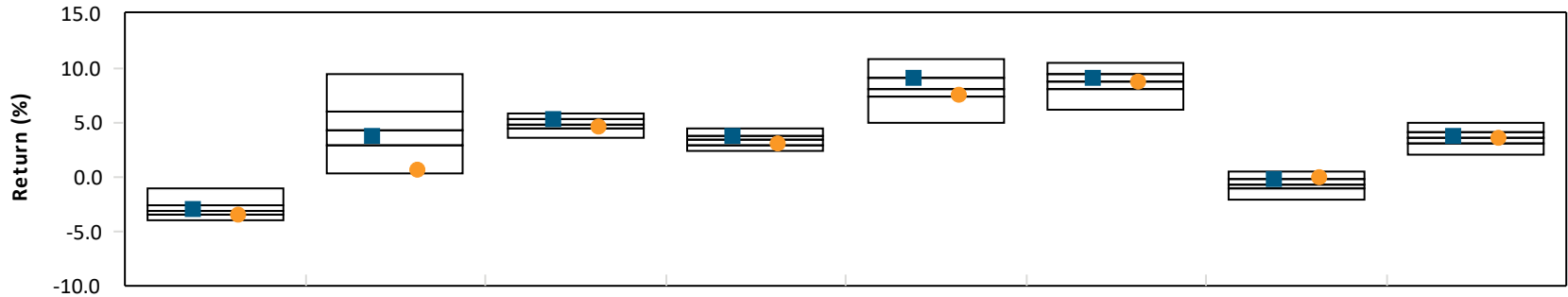


Manager Evaluation

IRM Core Bond Fund LLC

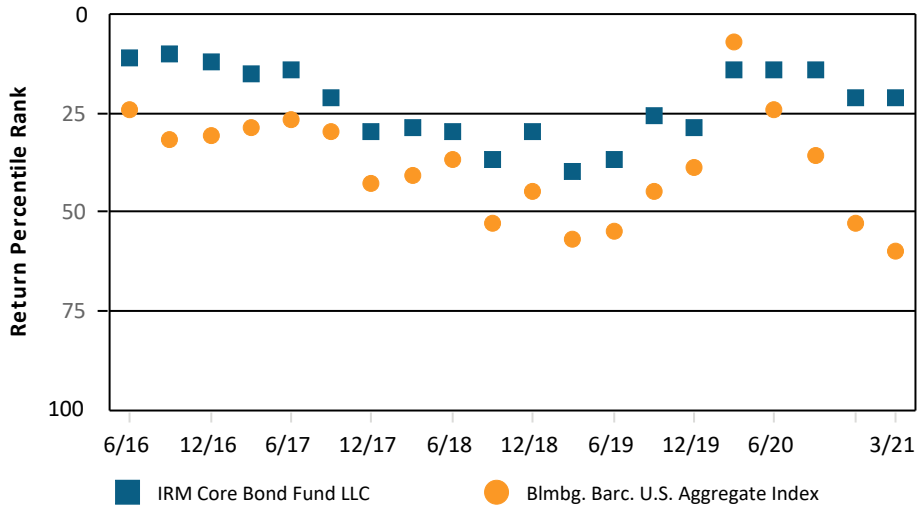
As of March 31, 2021

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

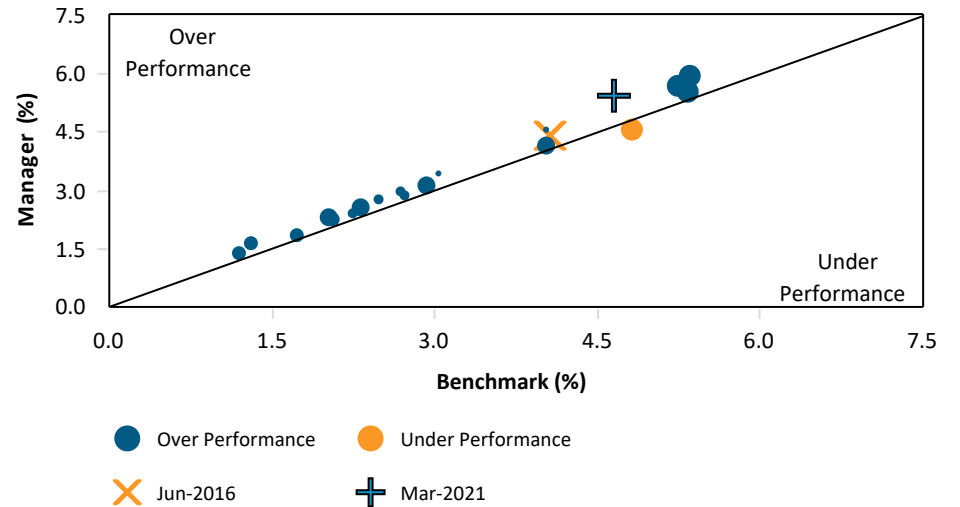


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
IRM Core Bond Fund LLC	-2.9 (37)	3.8 (59)	5.4 (21)	3.8 (27)	9.2 (23)	9.1 (39)	-0.2 (26)	3.7 (46)
Blmbg. Barc. U.S. Aggregate Index	-3.4 (74)	0.7 (91)	4.7 (60)	3.1 (67)	7.5 (72)	8.7 (53)	0.0 (18)	3.5 (54)
5th Percentile	-1.1	9.5	5.9	4.5	10.9	10.6	0.6	5.0
1st Quartile	-2.7	6.0	5.3	3.8	9.1	9.5	-0.2	4.1
Median	-3.0	4.4	4.8	3.4	8.2	8.8	-0.6	3.6
3rd Quartile	-3.4	2.8	4.4	3.0	7.4	8.1	-1.1	3.1
95th Percentile	-4.0	0.4	3.6	2.4	4.9	6.2	-2.1	2.1

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



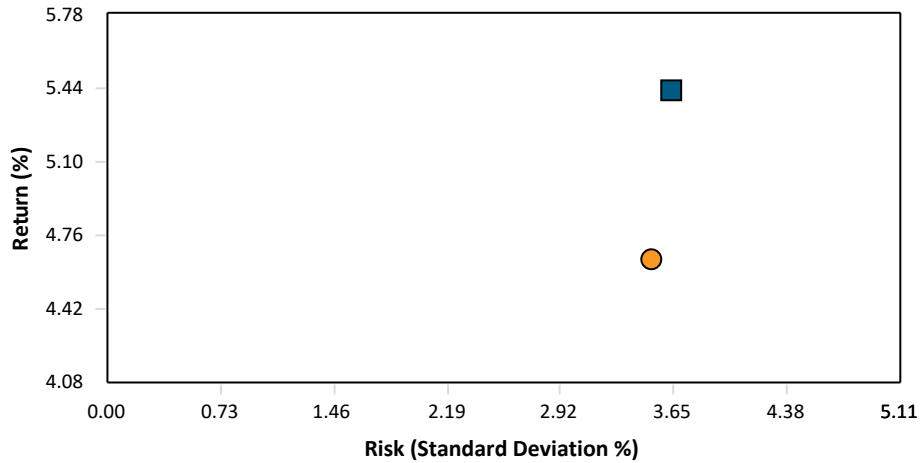
3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate Index



Manager Evaluation

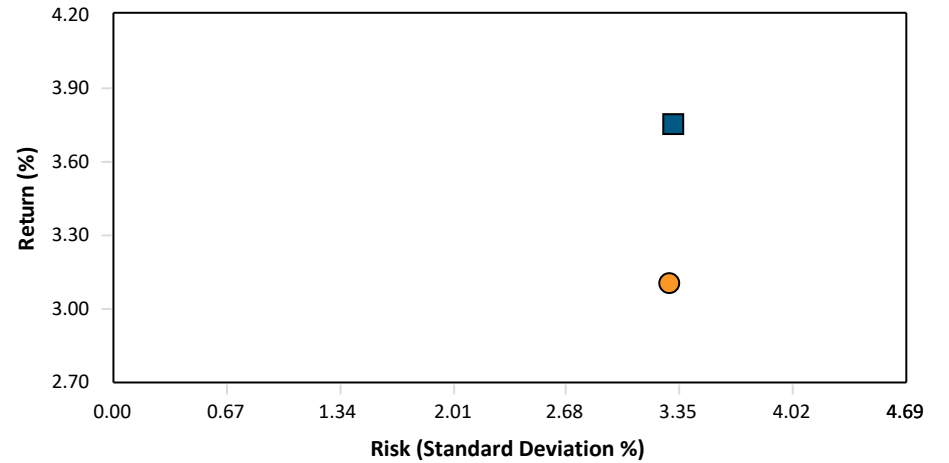
IRM Core Bond Fund LLC
As of March 31, 2021

3 Year Risk and Return



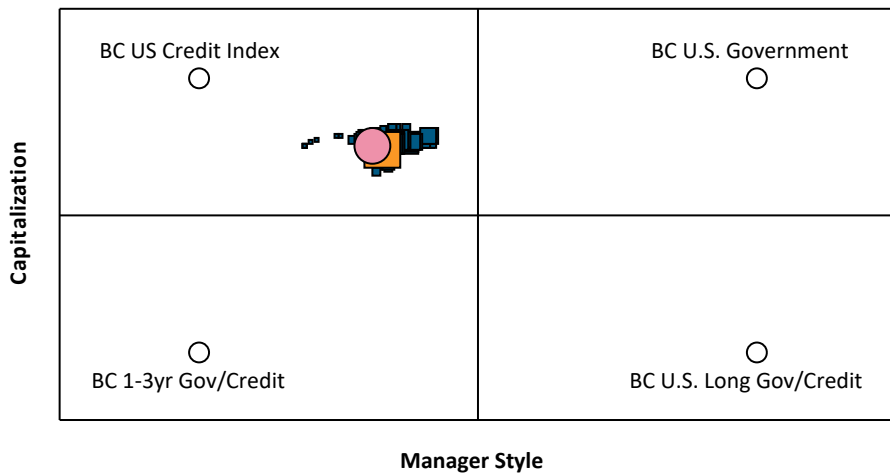
- IRM Core Bond Fund LLC
- Blmbg. Barc. U.S. Aggregate Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2021
- Average Style Exposure

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

	3 Years	5 Years
Return	5.4	3.8
Standard Deviation	3.6	3.3
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	0.7	0.7
Beta	1.0	1.0
R-Squared	0.9	1.0
Consistency	66.7	68.3
Up Market Capture	109.2	107.2
Down Market Capture	97.7	93.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	0.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

IRM Core Bond Commingled Fund

As of 03/31/2021

Portfolio Information

Firm Name	Income Research & Management	Portfolio Manager	Team Managed
Product Name	Core Bond Fund	Fund Style	Fixed Income - Core
Portfolio Assets	\$36.3 million	Style Benchmark	Barclays Aggregate Bond Index
Inception Date	3/31/2002		

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	13.8%
Agency	0.0%
Financials	10.7%
Industrials	20.0%
Utilities	3.8%
Non-Corporates	0.0%
Mortgage Backed	28.5%
Asset Backed	7.8%
CMBS	9.9%
Muni	2.5%
Cash	0.2%

Fixed Income Characteristics

Maturity	
less than 1 year	9.2%
1 to 3 years	15.8%
3 to 5 years	33.7%
5 to 10 years	20.6%
10 to 20 years	10.6%
Over 20 years	10.1%

	<u># of yrs</u>
Portfolio Average	8.02
Duration at Quarter End	6.270867

Credit Quality Allocations

<u>Quality</u>	<u>% of Port.</u>	<u>Quality</u>	<u>% of Port.</u>
AAA	60.6%	BB	1.0%
AA	3.2%	B	0.0%
A	13.8%	Below B	0.0%
BBB	21.4%	N/R	0.0%

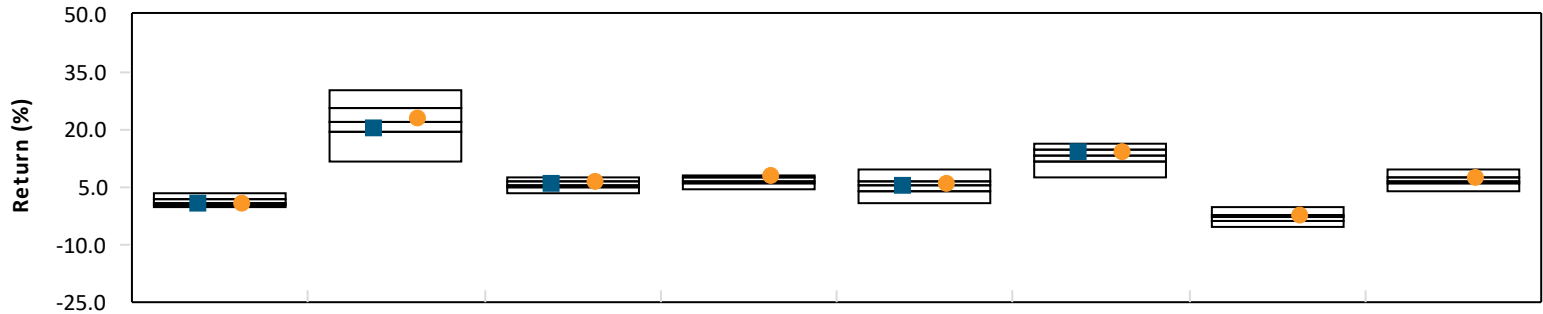
Average Quality = Aa3/AA-

Manager Evaluation

Eaton Vance Trust CIT High Yield Fund

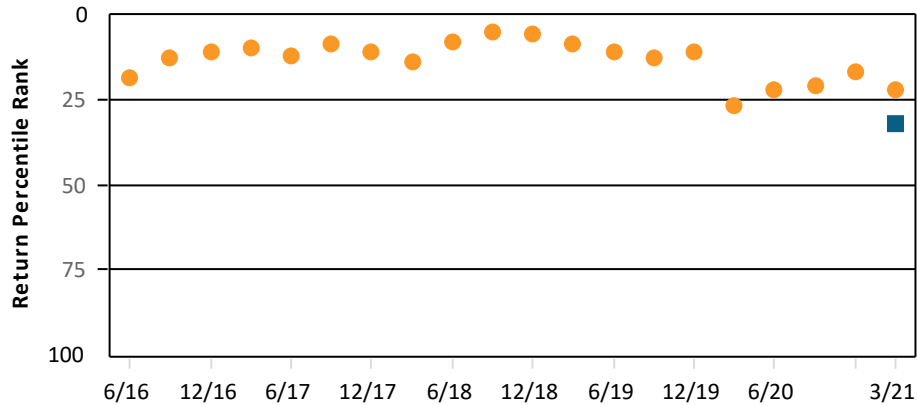
As of March 31, 2021

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



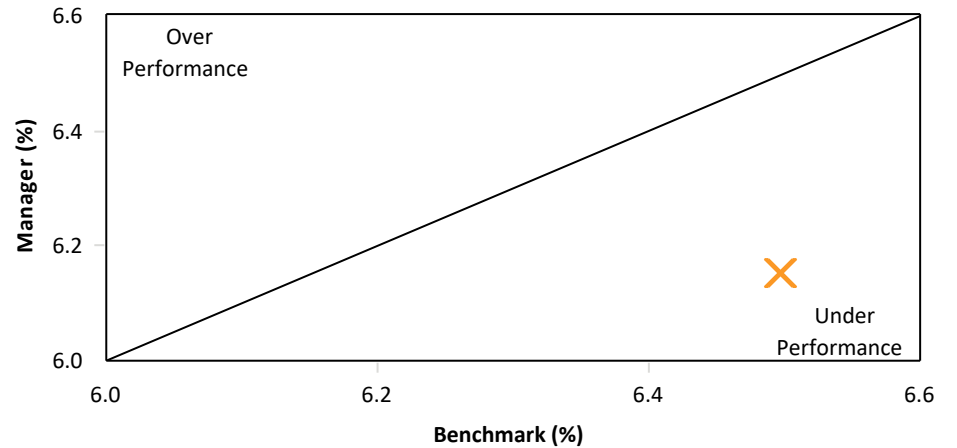
	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Eaton Vance Trust CIT High Yield Fund	0.8 (56)	20.6 (66)	6.2 (32)	N/A	5.6 (41)	14.1 (40)	N/A	N/A
● ICE BofAML US High Yield Master II Constrained	0.9 (50)	23.2 (41)	6.5 (22)	7.9 (11)	6.1 (33)	14.4 (32)	-2.3 (32)	7.5 (25)
5th Percentile	3.4	30.2	7.5	8.3	9.5	16.3	0.0	9.4
1st Quartile	1.7	25.4	6.4	7.4	6.6	14.7	-2.0	7.5
Median	0.9	22.2	5.6	6.7	5.3	13.5	-2.9	6.7
3rd Quartile	0.4	19.3	4.9	6.0	3.8	11.9	-3.8	5.8
95th Percentile	-0.3	11.5	3.2	4.5	1.0	7.8	-5.4	3.7

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



✗ Mar-2021 + Mar-2021

Manager Evaluation

Eaton Vance Trust High Yield Bond CIT

As of 03/31/2021

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	7.2%
Industrials	86.4%
Utilities	3.8%
Non-Corporates	0.0%
Mortgage Backed	0.0%
Asset Backed	0.0%
CMBS	0.0%
Muni	0.0%
Cash	2.6%

Fixed Income Characteristics

Maturity	
less than 1 year	3.6%
1 to 3 years	4.5%
3 to 5 years	22.6%
5 to 10 years	64.1%
10 to 20 years	2.1%
Over 20 years	3.1%

	<u># of yrs</u>
Portfolio Average	6.67
Duration at Quarter End	3.93

Credit Quality Allocations

<u>Quality</u>	<u>% of Port.</u>	<u>Quality</u>	<u>% of Port.</u>
AAA	2.6%	BB	45.8%
AA	0.0%	B	35.4%
A	0.0%	Below B	13.2%
BBB	1.7%	N/R	1.4%

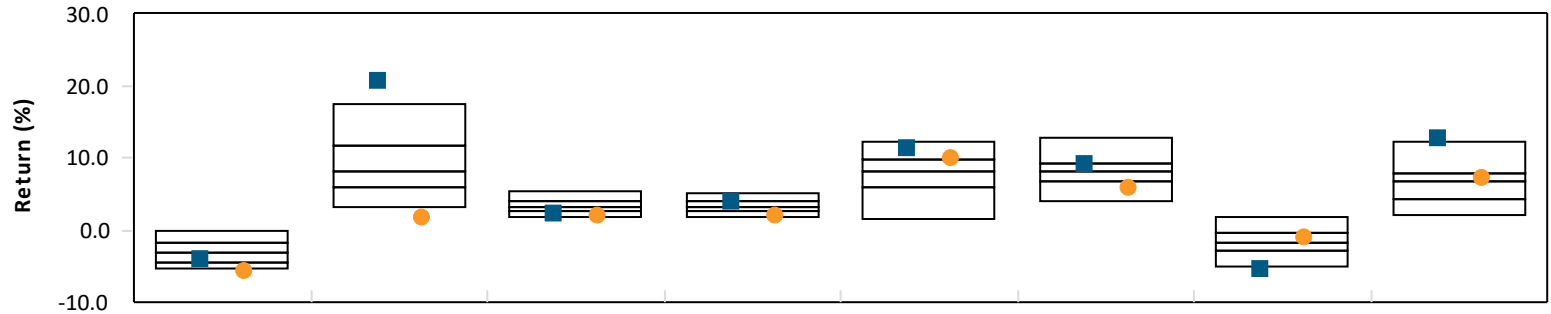
Average Quality = B+/B1

Manager Evaluation

Brandywine Global Opportunistic Fixed Income

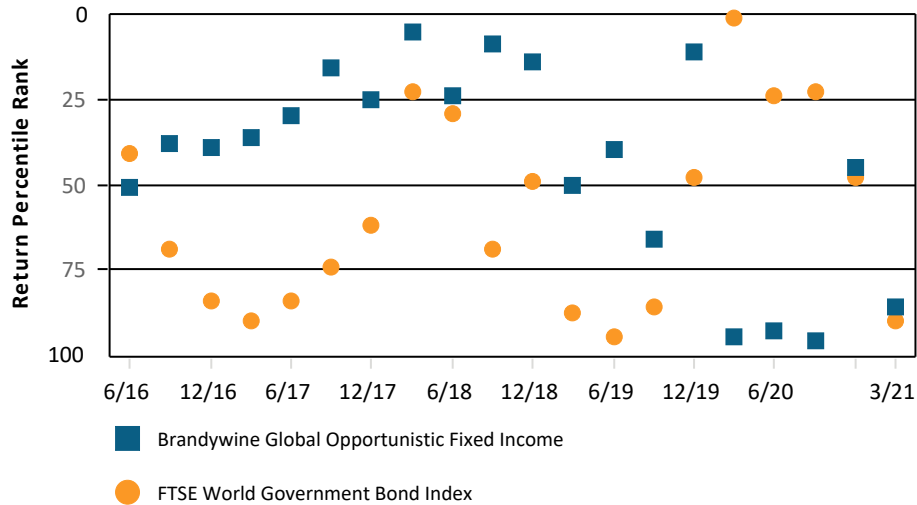
As of March 31, 2021

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

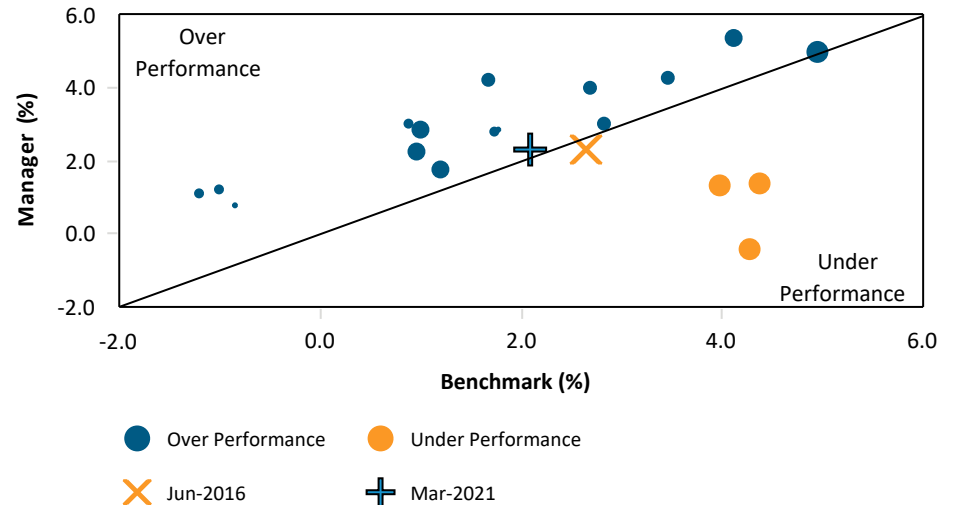


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Brandywine Global Opportunistic Fixed Income	-4.0 (63)	20.8 (3)	2.3 (86)	4.0 (25)	11.7 (12)	9.4 (24)	-5.2 (96)	12.9 (3)
● FTSE World Government Bond Index	-5.7 (97)	1.8 (98)	2.1 (90)	2.1 (89)	10.1 (21)	5.9 (88)	-0.8 (35)	7.5 (35)
5th Percentile	0.0	17.6	5.5	5.2	12.5	13.0	1.8	12.3
1st Quartile	-1.8	11.9	4.1	3.9	9.8	9.3	-0.4	7.9
Median	-3.2	8.3	3.2	3.3	8.1	8.1	-1.8	6.8
3rd Quartile	-4.4	6.0	2.6	2.6	5.9	6.9	-2.8	4.4
95th Percentile	-5.4	3.4	1.9	1.7	1.7	4.0	-5.0	2.2

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



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

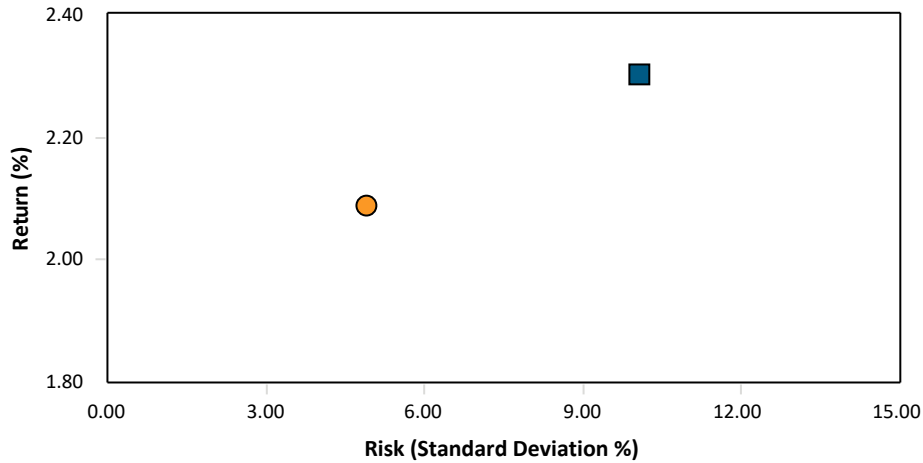


Manager Evaluation

Brandywine Global Opportunistic Fixed Income

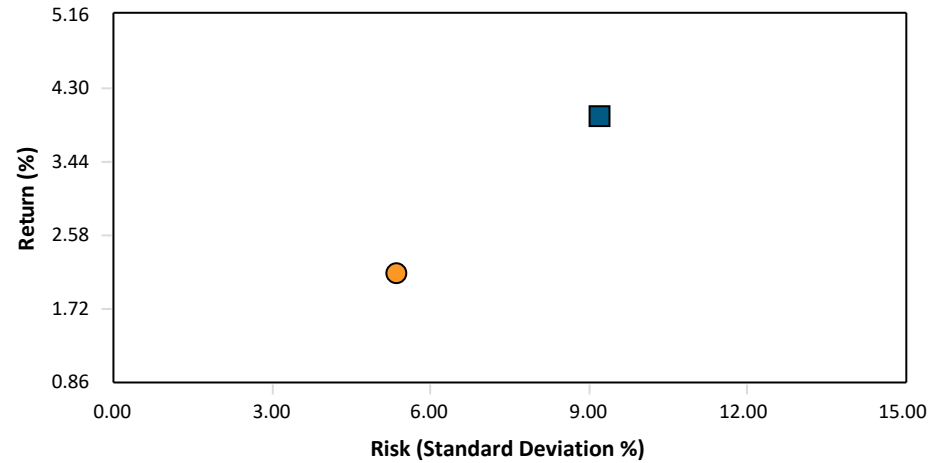
As of March 31, 2021

3 Year Risk and Return



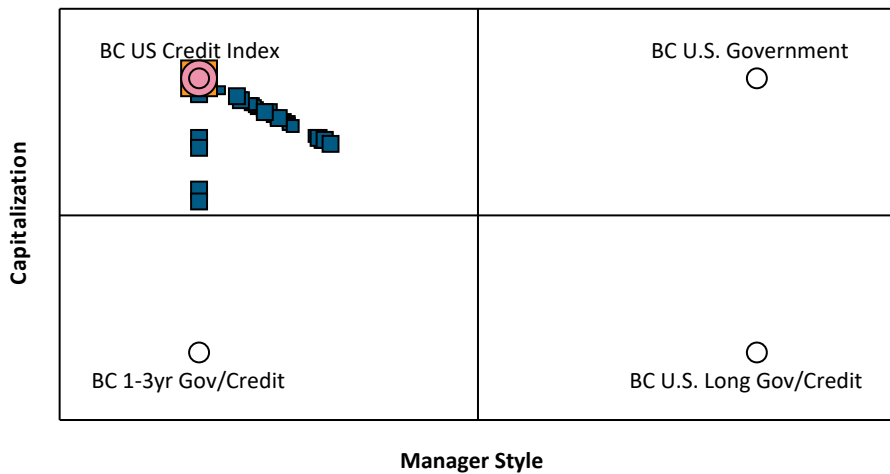
- Brandywine Global Opportunistic Fixed Income
- FTSE World Government Bond Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2021
- Average Style Exposure

MPT Statistics vs. FTSE World Government Bond Index

	3 Years	5 Years
Return	2.3	4.0
Standard Deviation	10.1	9.2
vs. FTSE World Government Bond Index		
Alpha	0.1	1.7
Beta	1.2	1.2
R-Squared	0.4	0.5
Consistency	50.0	55.0
Up Market Capture	160.1	153.9
Down Market Capture	172.3	140.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.1	0.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Brandywine Global Asset Management

As of 03/31/2021

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	\$9.3 million	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	71.8%
Agency	5.1%
Financials	7.5%
Industrials	10.9%
Utilities	0.0%
Non-Corporates	-0.8%
Mortgage Backed	0.9%
Asset Backed	0.0%
CMBS	0.8%
Muni	0.0%
Cash	3.7%

Fixed Income Characteristics

	<u>% of Portfolio</u>
Maturity	
less than 1 year	12.3%
1 to 3 years	45.3%
3 to 5 years	4.0%
5 to 10 years	11.7%
10 to 20 years	6.8%
Over 20 years	19.9%
	<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	45.5%	BB	13.6%
AA	4.4%	B	0.2%
A	7.1%	Below B	0.0%
BBB	29.0%	N/R	0.2%

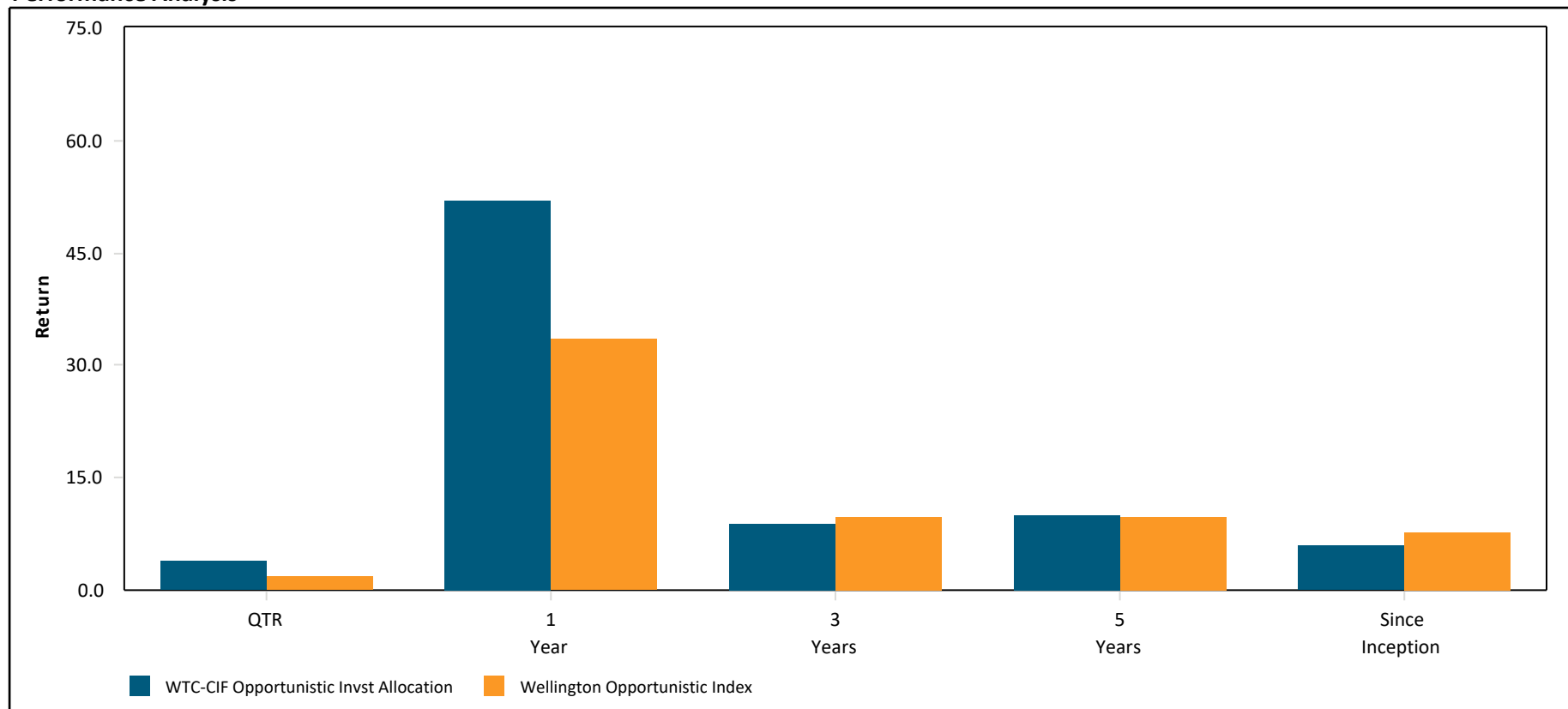
Average Quality = A+

Manager Evaluation

WTC-CIF Opportunistic Invst Allocation

As of March 31, 2021

Performance Analysis



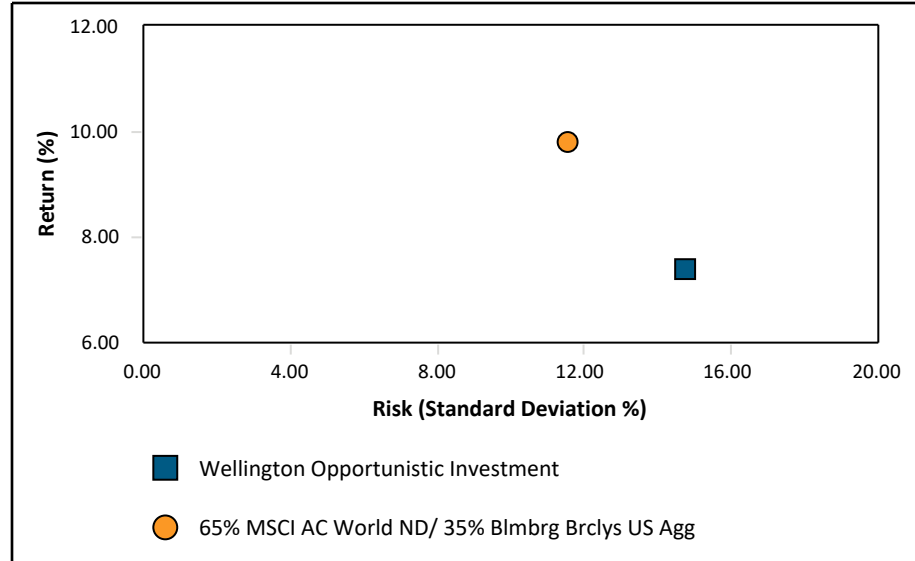
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
WTC-CIF Opportunistic Invst Allocation	4.0	52.0	8.9	10.1	6.0	11/01/2010
<i>Wellington Opportunistic Index</i>	<i>1.8</i>	<i>33.6</i>	<i>9.8</i>	<i>9.8</i>	<i>7.8</i>	
Difference	2.2	18.4	-0.9	0.3	-1.8	

Manager Evaluation

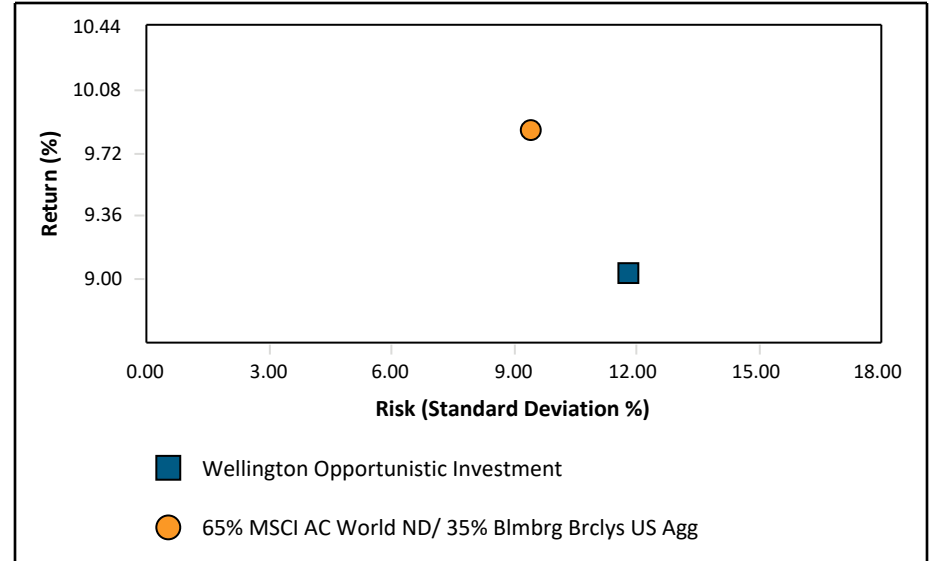
Wellington Opportunistic Investment - Risk vs Return

As of March 31, 2021

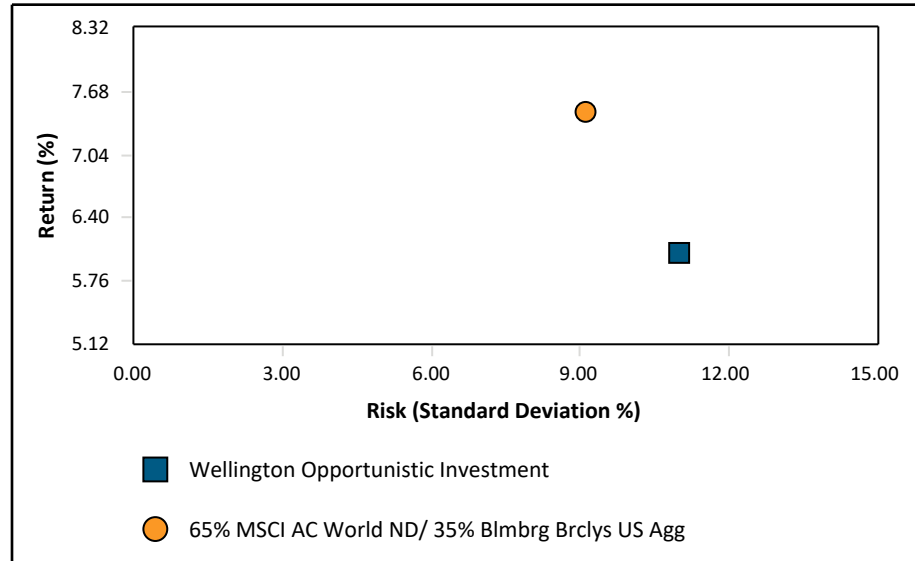
3 Year Risk and Return



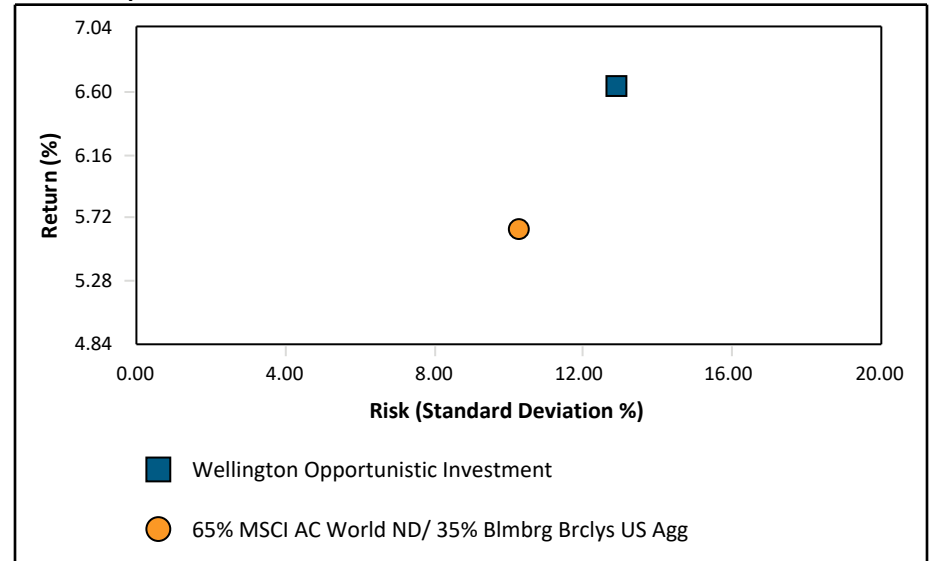
5 Year Risk and Return



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 March 31, 2021

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Wellington Opportunistic Investment	7.39	14.72	10.16	0.46	-0.34	5.32	0.90	1.20	-3.81
65% MSCI AC World ND/ 35% Blmbrg Brclys US Agg	9.83	11.57	7.37	0.74	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.49	0.30	0.00	N/A	-0.74	11.69	0.17	-0.01	1.60

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Wellington Opportunistic Investment	9.03	11.81	7.99	0.69	-0.11	4.40	0.88	1.17	-2.18
65% MSCI AC World ND/ 35% Blmbrg Brclys US Agg	9.85	9.44	5.93	0.91	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.18	0.27	0.00	N/A	-0.91	9.53	0.11	-0.01	1.27

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Wellington Opportunistic Investment	6.04	11.00	7.45	0.51	-0.29	3.99	0.88	1.13	-2.15
65% MSCI AC World ND/ 35% Blmbrg Brclys US Agg	7.48	9.11	5.69	0.74	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.86	0.27	0.01	N/A	-0.74	9.16	0.03	-0.01	0.90

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	6.63	12.89	8.92	0.44	0.25	5.05	0.86	1.16	0.26	03/01/2000
65% MSCI AC World ND/ 35% Blmbrg Brclys US Agg	5.64	10.28	7.00	0.42	N/A	0.00	1.00	1.00	0.00	03/01/2000
90 Day U.S. Treasury Bill	1.64	0.54	0.01	N/A	-0.42	10.37	0.02	-0.01	1.68	03/01/2000

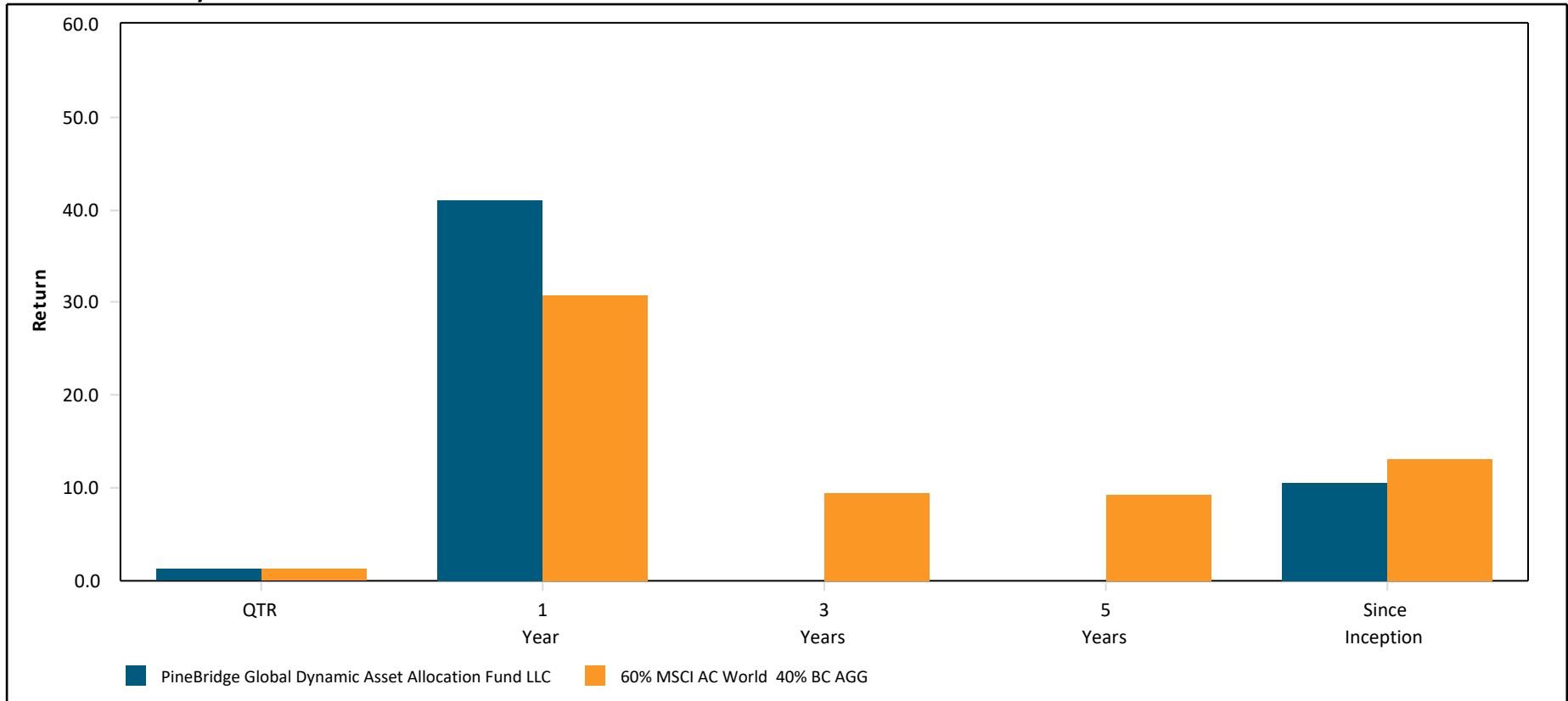
Returns for this exhibit are based on the investment composite gross return from the manager, and adjusted for the management fee.

Manager Evaluation

PineBridge Global Dynamic Asset Allocation Fund LLC

As of March 31, 2021

Performance Analysis



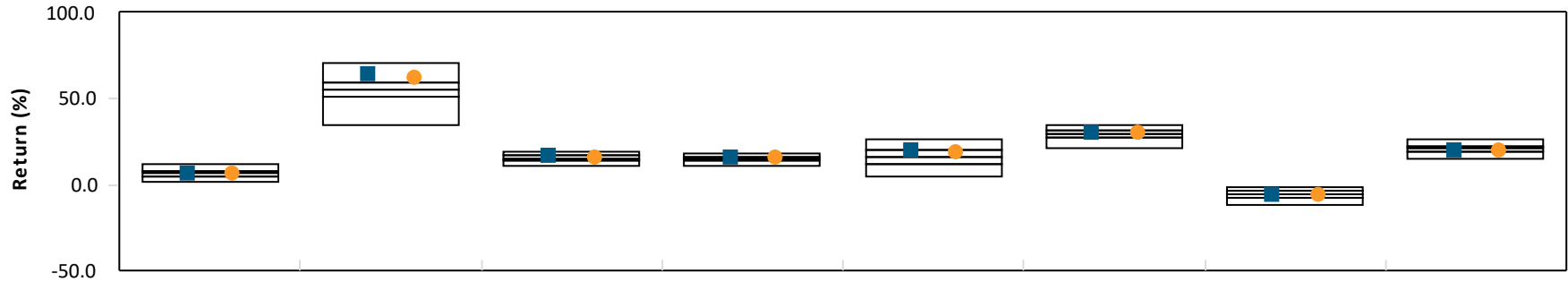
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
PineBridge Global Dynamic Asset Allocation Fund LLC	1.3	41.0	N/A	N/A	10.7	02/01/2019
<i>60% MSCI AC World 40% BC AGG</i>	<i>1.4</i>	<i>30.8</i>	<i>9.5</i>	<i>9.3</i>	<i>13.1</i>	
Difference	-0.1	10.2	N/A	N/A	-2.4	

Manager Evaluation

PRIT Domestic Equity

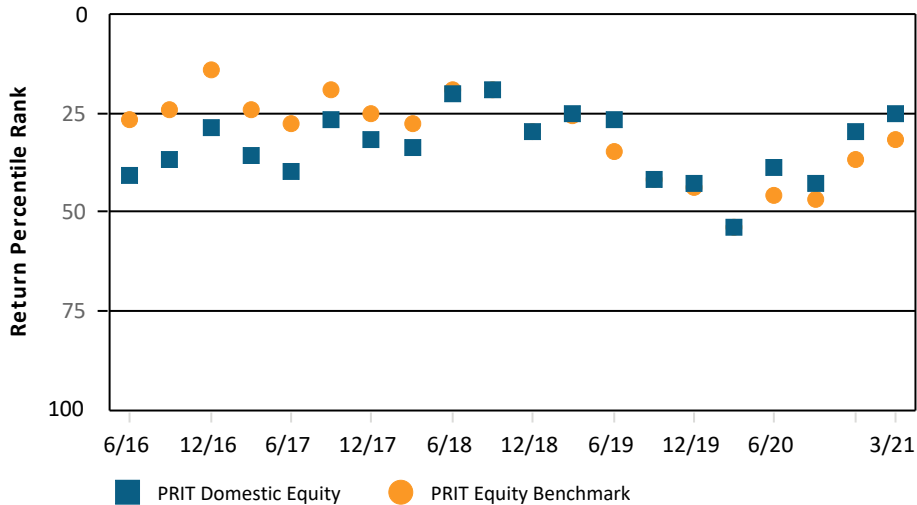
As of March 31, 2021

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

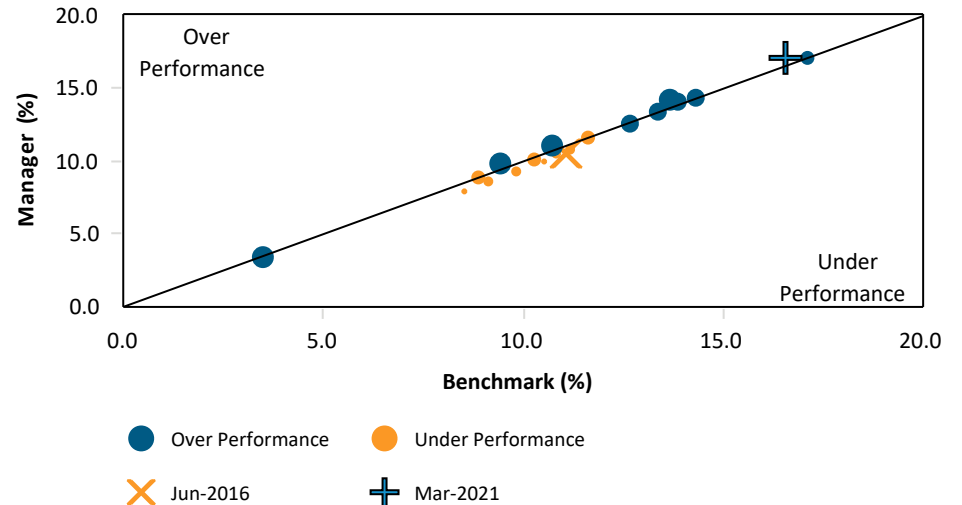


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
PRIT Domestic Equity	7.4 (36)	65.3 (11)	17.1 (25)	16.6 (16)	20.2 (28)	30.6 (42)	-5.2 (42)	20.7 (58)
PRIT Equity Benchmark	7.1 (38)	62.6 (15)	16.6 (32)	16.3 (23)	18.9 (34)	30.8 (41)	-5.5 (48)	20.8 (56)
5th Percentile	11.8	71.0	18.9	17.8	26.6	35.2	-1.4	26.2
1st Quartile	8.1	60.1	17.0	16.2	20.7	31.8	-3.7	22.8
Median	6.4	55.3	15.3	15.2	16.0	29.7	-5.6	21.2
3rd Quartile	5.1	51.1	13.6	13.9	12.3	27.1	-7.2	19.3
95th Percentile	1.7	35.2	10.9	11.4	4.5	21.5	-12.0	15.5

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



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

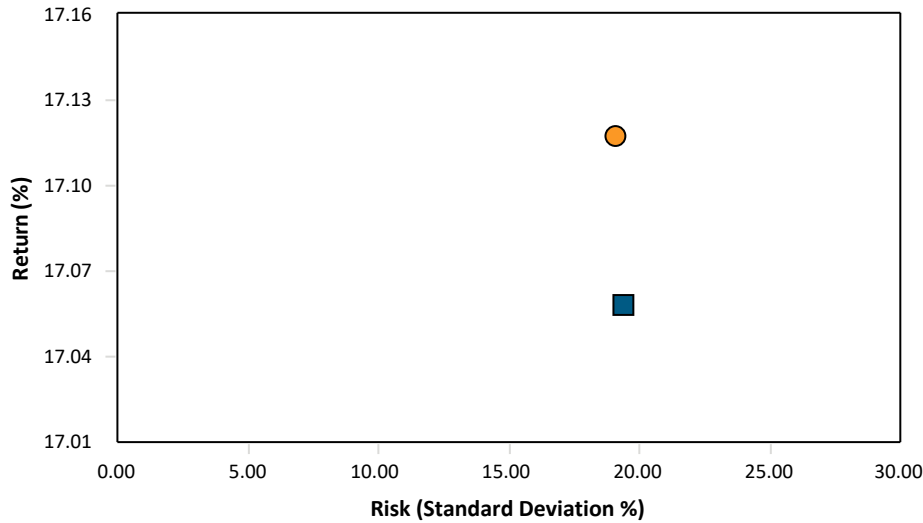


Manager Evaluation

PRIT Domestic Equity

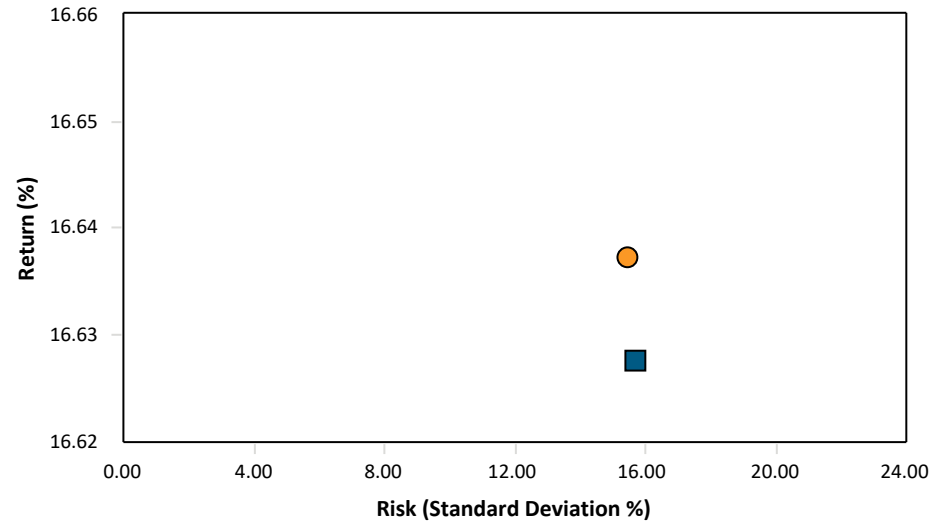
As of March 31, 2021

3 Year Risk and Return



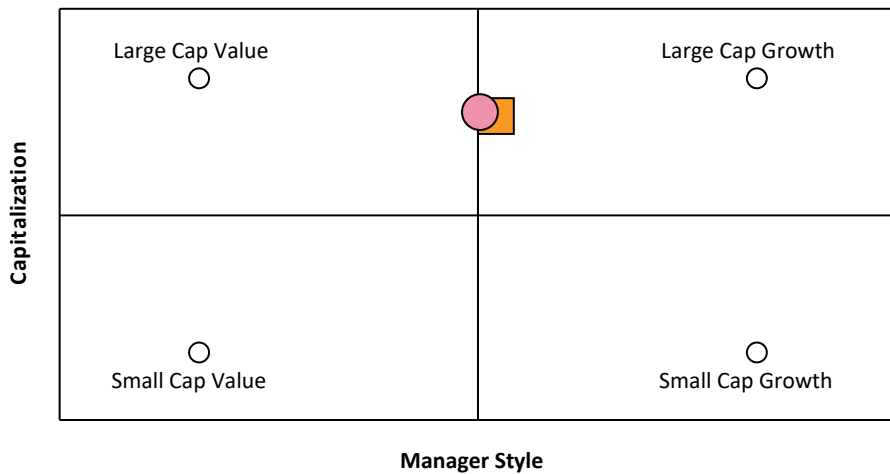
■ PRIT Domestic Equity ● Russell 3000 Index

5 Year Risk and Return



■ PRIT Domestic Equity ● Russell 3000 Index

Style Map - 3 Years



■ Style History ■ Mar-2021 ● Average Style Exposure

MPT Statistics vs. Russell 3000 Index

	3 Years	5 Years
Return	17.1	16.6
Standard Deviation	19.4	15.7
vs. Russell 3000 Index		
Alpha	-0.3	-0.2
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	61.1	56.7
Up Market Capture	100.7	100.5
Down Market Capture	101.2	100.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	1.0

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

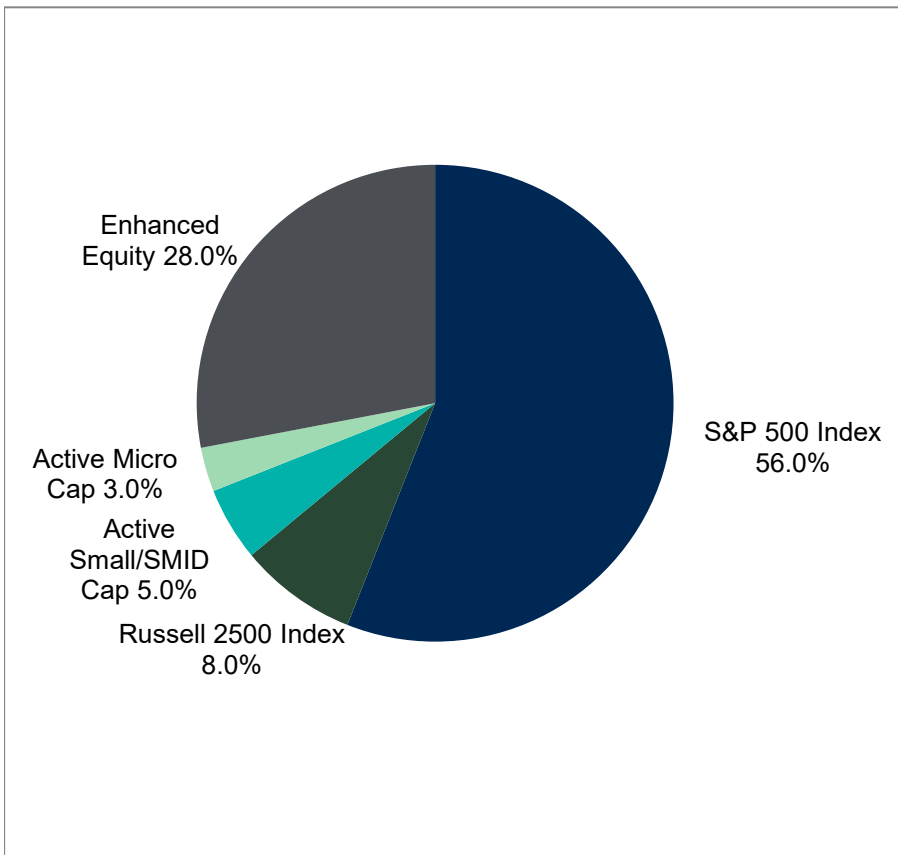
PRIT Domestic Equity Account

As of March 31, 2021

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%

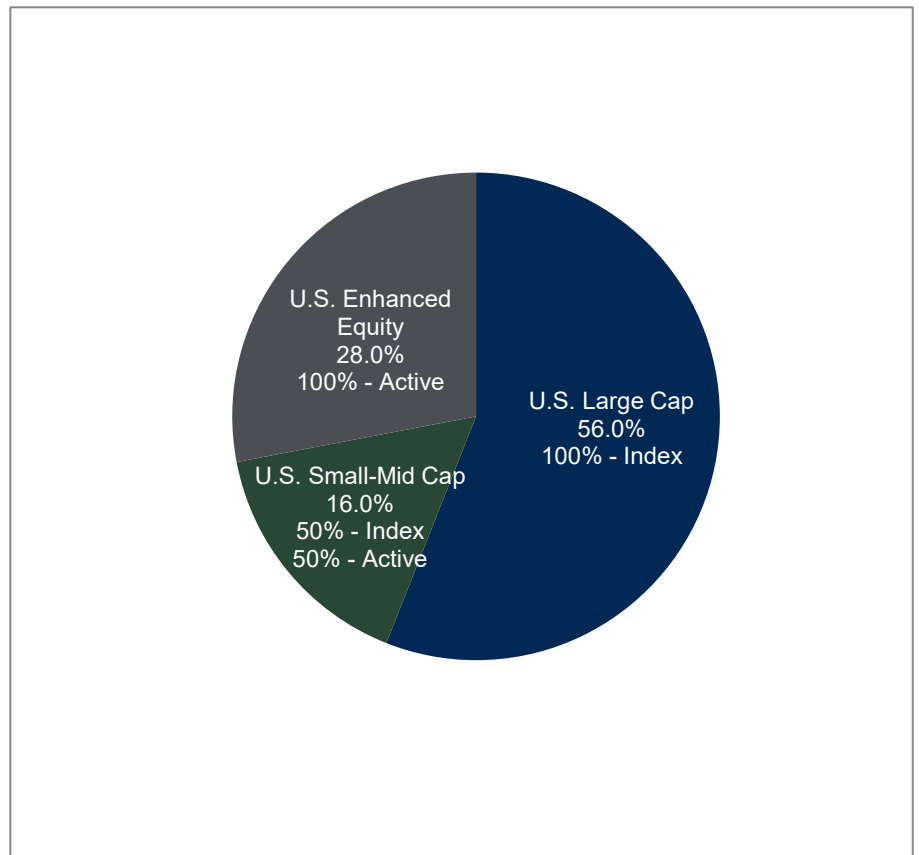
Strategy Allocations by Manager



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



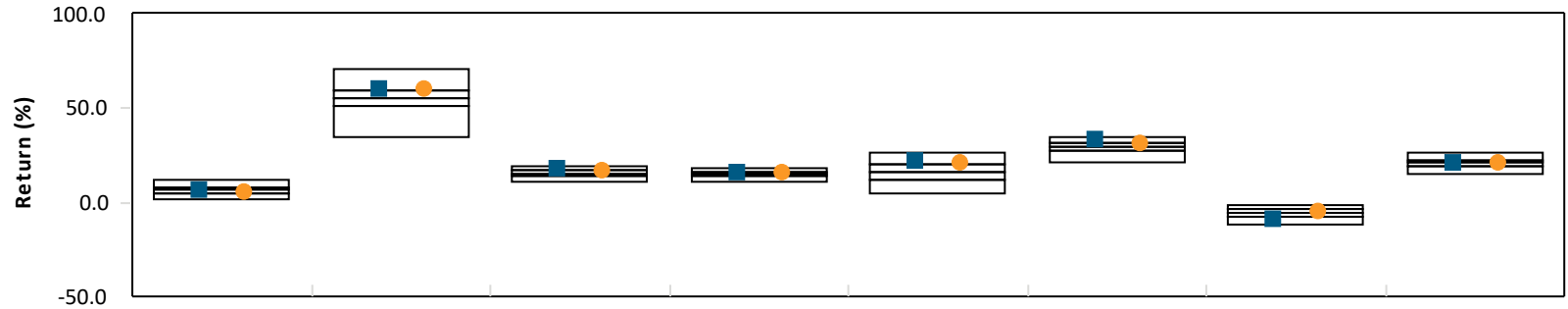
Source: 2020 Comprehensive Annual Financial Report

Manager Evaluation

Columbia US Contrarian Core Equity Fund

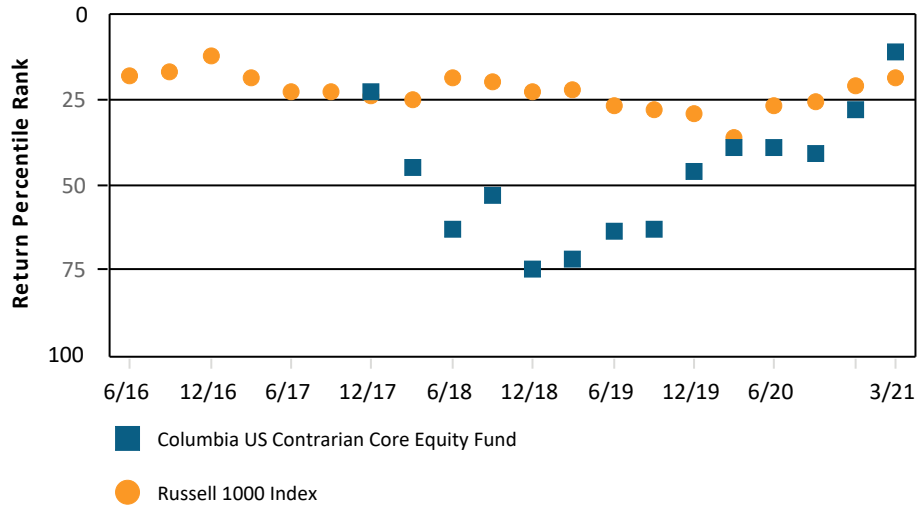
As of March 31, 2021

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

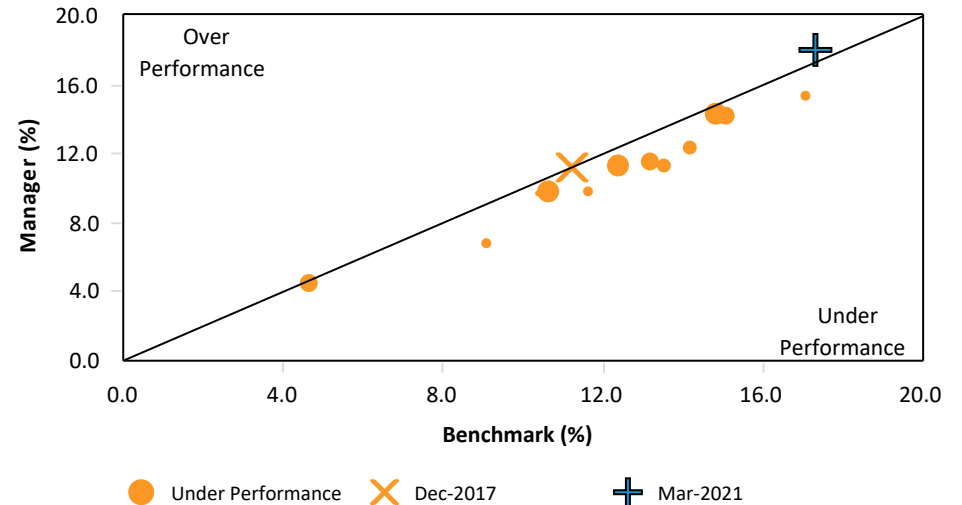


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Columbia US Contrarian Core Equity Fund	7.2 (37)	60.2 (24)	18.0 (11)	16.1 (27)	22.3 (17)	33.4 (12)	-8.3 (86)	21.7 (40)
● Russell 1000 Index	5.9 (61)	60.6 (21)	17.3 (19)	16.7 (16)	21.0 (23)	31.4 (31)	-4.8 (36)	21.7 (41)
5th Percentile	11.8	71.0	18.9	17.8	26.6	35.2	-1.4	26.2
1st Quartile	8.1	60.1	17.0	16.2	20.7	31.8	-3.7	22.8
Median	6.4	55.3	15.3	15.2	16.0	29.7	-5.6	21.2
3rd Quartile	5.1	51.1	13.6	13.9	12.3	27.1	-7.2	19.3
95th Percentile	1.7	35.2	10.9	11.4	4.5	21.5	-12.0	15.5

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



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

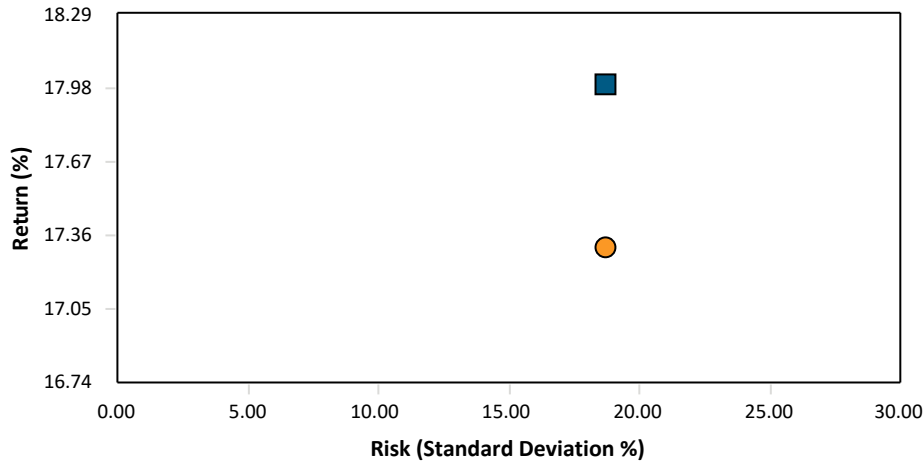


Manager Evaluation

Columbia US Contrarian Core Equity Fund

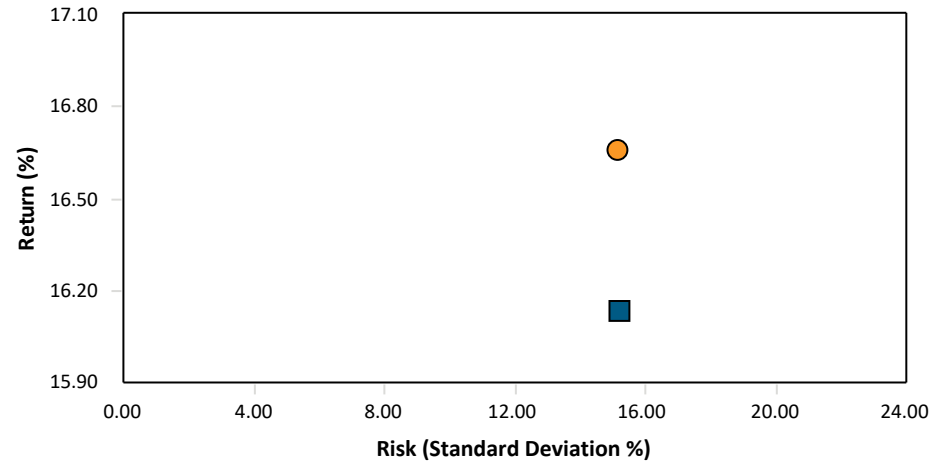
As of March 31, 2021

3 Year Risk and Return



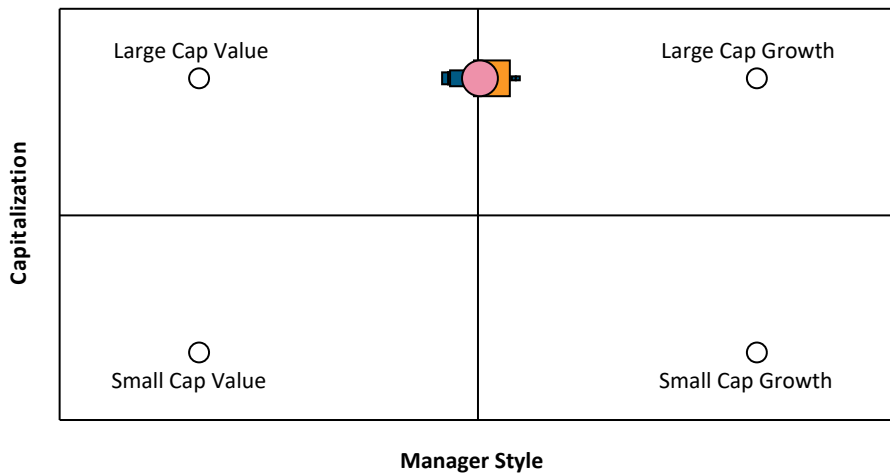
- Columbia US Contrarian Core Equity Fund
- Russell 1000 Index

5 Year Risk and Return



- Columbia US Contrarian Core Equity Fund
- Russell 1000 Index

Style Map - 3 Years



- Style History
- Mar-2021
- Average Style Exposure

MPT Statistics vs. Russell 1000 Index

	3 Years	5 Years
Return	18.0	16.1
Standard Deviation	18.7	15.2
vs. Russell 1000 Index		
Alpha	0.7	-0.3
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	52.8	53.3
Up Market Capture	101.3	99.3
Down Market Capture	99.4	102.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	1.0

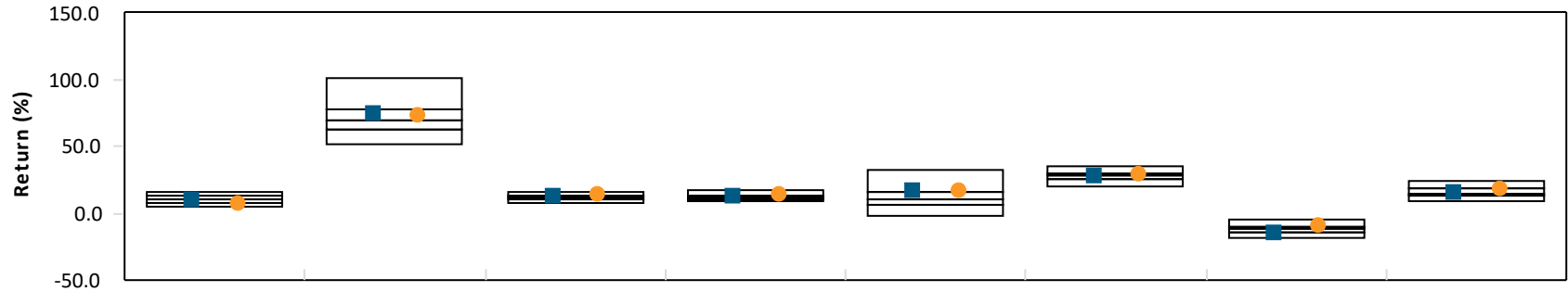
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

LMCG Mid Cap Collective Fund

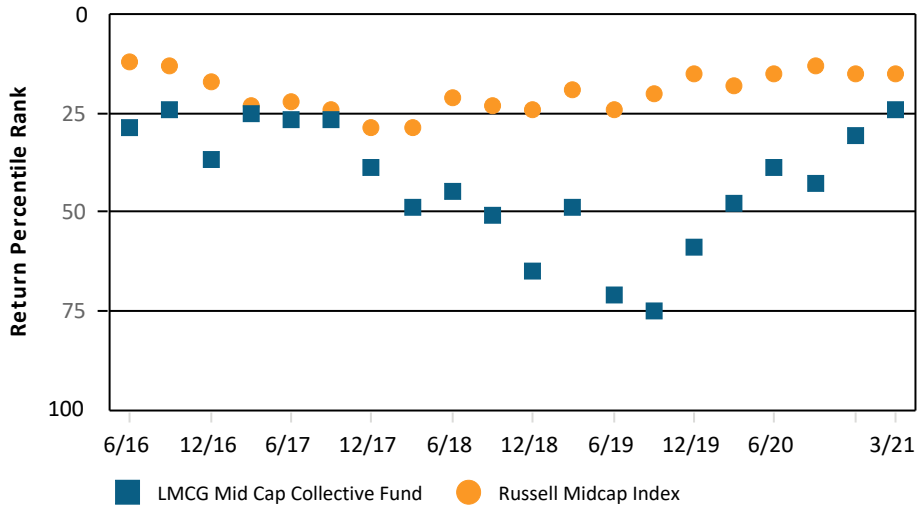
As of March 31, 2021

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

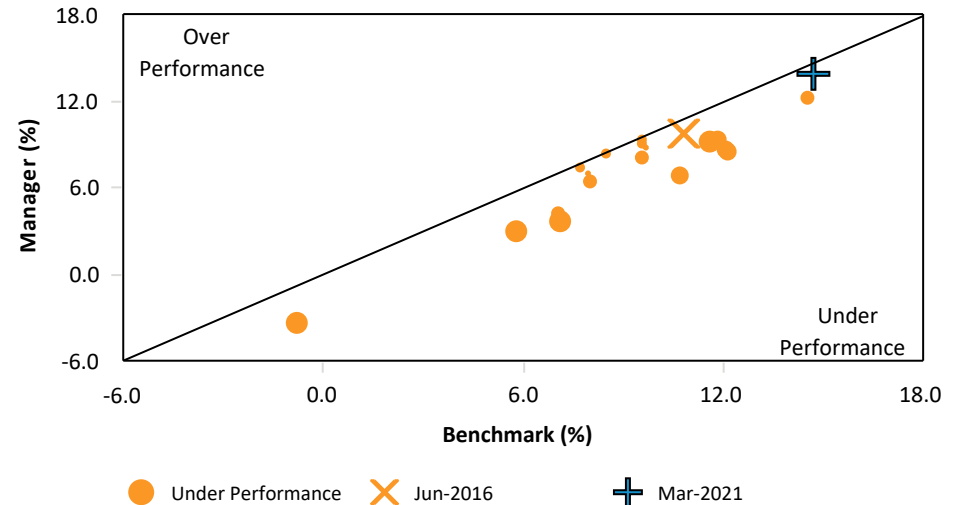


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
LMCG Mid Cap Collective Fund	10.3 (51)	75.3 (33)	13.9 (24)	13.5 (33)	18.2 (20)	28.4 (47)	-14.0 (77)	16.5 (41)
Russell Midcap Index	8.1 (77)	73.6 (38)	14.7 (15)	14.7 (17)	17.1 (25)	30.5 (25)	-9.1 (20)	18.5 (27)
5th Percentile	15.7	102.0	16.5	17.4	32.6	35.4	-4.1	24.0
1st Quartile	13.2	78.0	13.8	14.1	16.8	30.5	-9.6	18.7
Median	10.4	70.6	12.0	12.2	10.0	28.1	-11.5	15.4
3rd Quartile	8.3	63.1	10.1	10.7	6.1	25.7	-13.6	13.0
95th Percentile	5.1	52.5	7.4	9.0	-1.6	20.5	-17.9	9.9

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



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

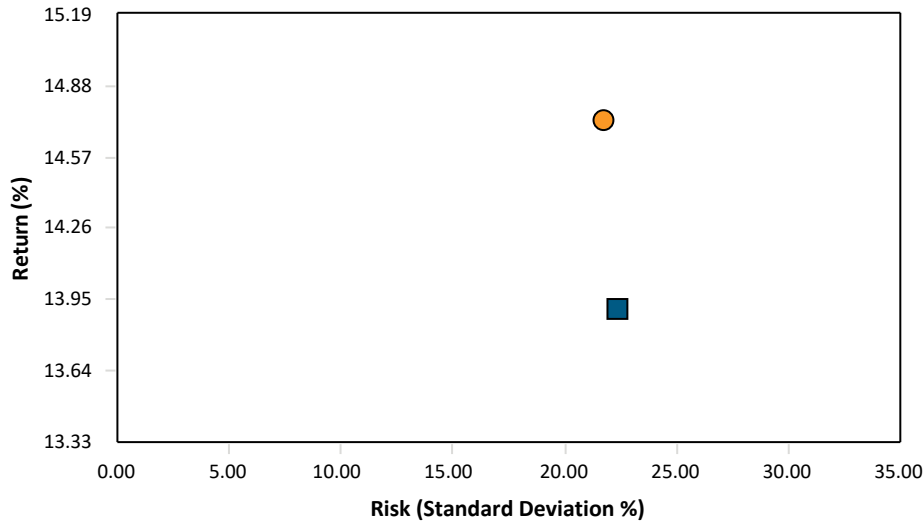


Manager Evaluation

LMCG Mid Cap Collective Fund

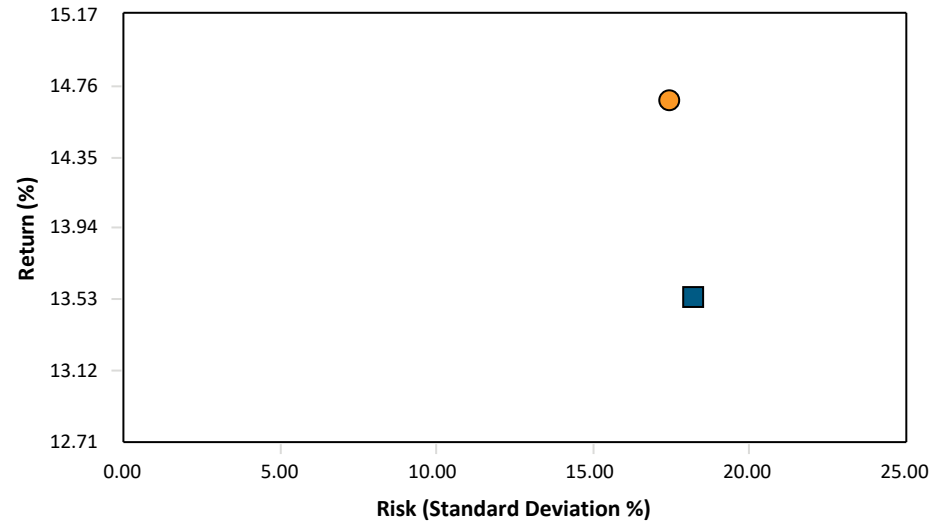
As of March 31, 2021

3 Year Risk and Return



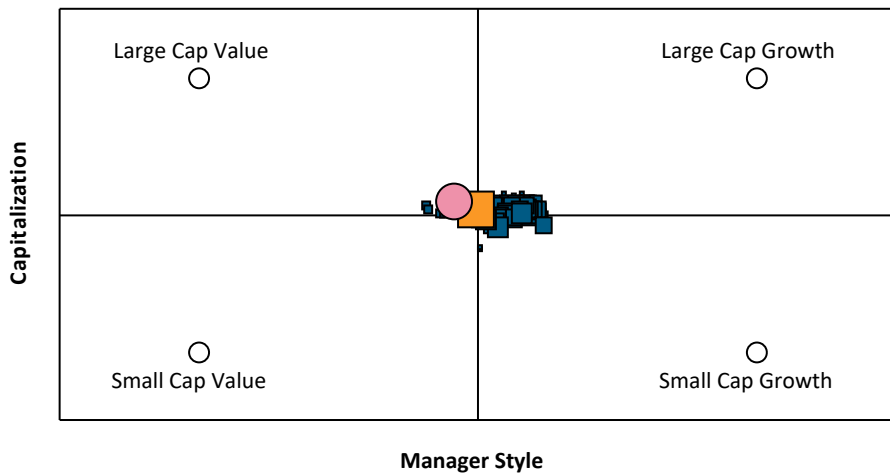
■ LMC Mid Cap Collective Fund ● Russell Midcap Index

5 Year Risk and Return



■ LMC Mid Cap Collective Fund ● Russell Midcap Index

Style Map - 3 Years



■ Style History ■ Mar-2021 ● Average Style Exposure

MPT Statistics vs. Russell Midcap Index

	3 Years	5 Years
Return	13.9	13.5
Standard Deviation	22.4	18.2
vs. Russell Midcap Index		
Alpha	-0.8	-1.3
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	50.0	48.3
Up Market Capture	102.1	100.7
Down Market Capture	106.8	107.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Lee Munder Capital Group - Mid Cap Core Collective Fund

As of 03/31/2021

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	\$15.0 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.	2.8
2. Qorvo, Inc.	2.3
3. PTC Inc.	2.0
4. LKQ Corporation	2.0
5. Charles River Laboratories International, Inc.	1.9
6. Ameriprise Financial, Inc.	1.9
7. Signature Bank	1.8
8. MACOM Technology Solutions Holdings Inc.	1.8
9. E.W. Scripps Company Class A	1.7
10. Envista Holdings Corp.	1.7

Largest Contributors & Detractors

<u>Contributors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
Signature Bank	1.9	108.00
Darling Ingredients Inc.	2.6	71.00
Pinnacle Financial Partners, Inc.	1.5	48.00
E.W. Scripps Company Class A	1.7	40.00
Snap-on Incorporated	1.2	36.00
<u>Detractors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
Rapid7 Inc.	1.4	-27.00
Mirati Therapeutics Inc.	1.1	-26.00
Q2 Holdings, Inc.	1.0	-21.00
Addus HomeCare Corporation	1.5	-18.00
LHC Group, Inc.	1.4	-17.00

Sector Weightings

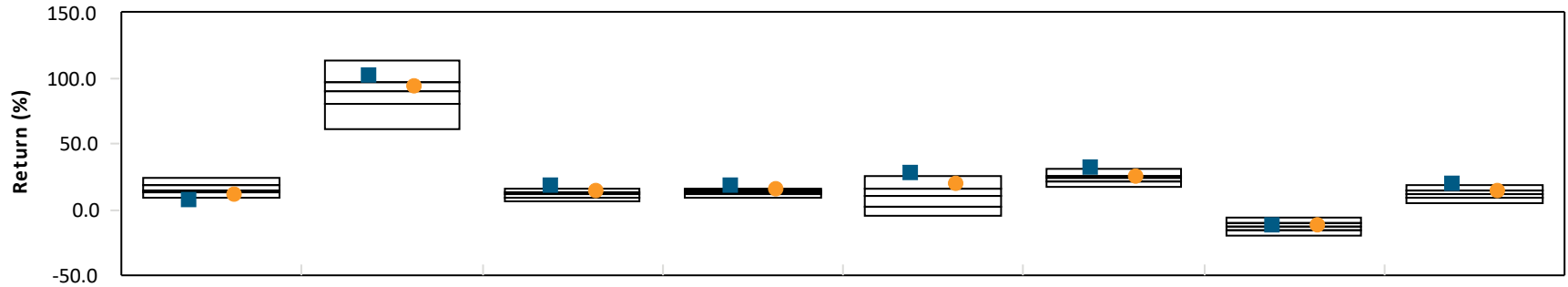
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	2.2%	1.9%	Industrials	10.1%	18.3%
Consumer Discretionary	11.8%	14.6%	Materials	5.8%	6.4%
Consumer Staples	8.8%	3.7%	Real Estate	6.0%	9.1%
Energy	3.7%	1.3%	Technology	13.0%	14.3%
Financials	13.3%	15.8%	Utilities	7.9%	3.4%
Health Care	16.6%	11.2%	Cash	0.7%	0.0%

Manager Evaluation

Wellington Small Cap 2000

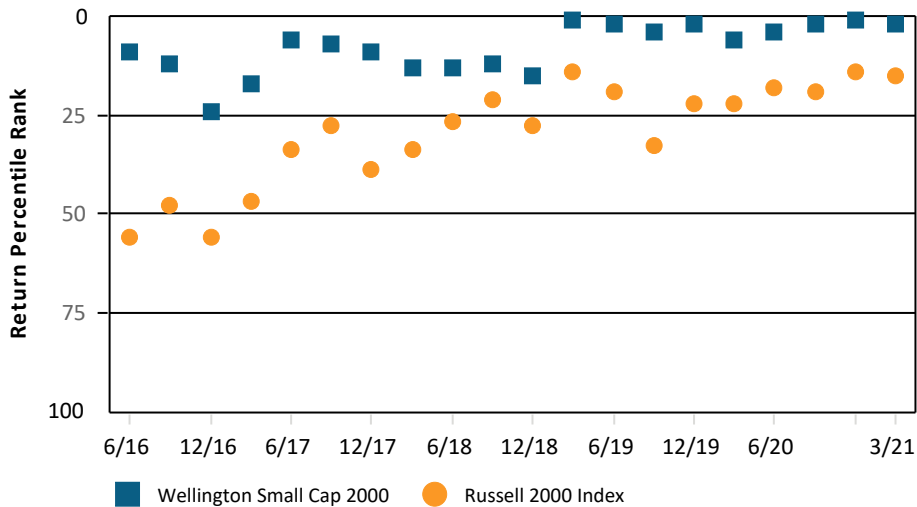
As of March 31, 2021

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

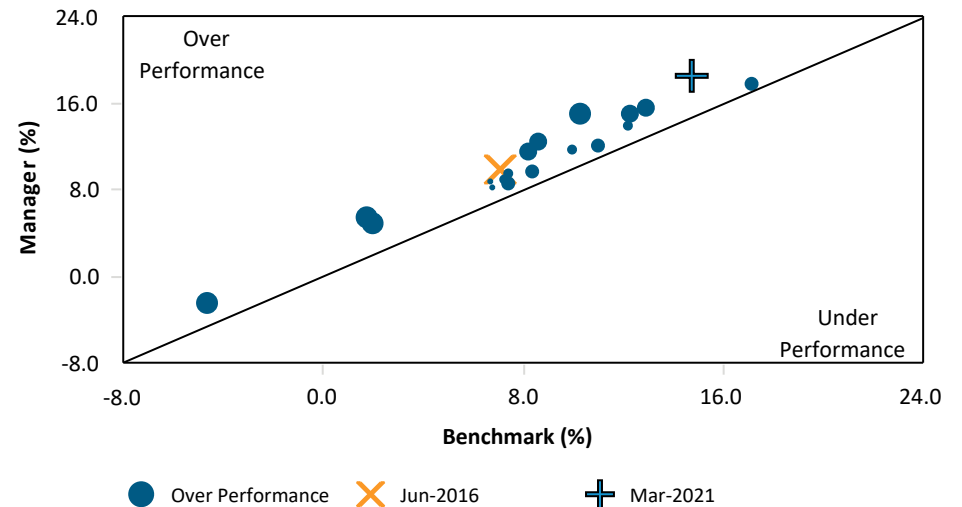


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
Wellington Small Cap 2000	8.3 (98)	103.6 (16)	18.7 (2)	19.5 (2)	28.5 (3)	33.1 (2)	-10.7 (28)	20.1 (4)
Russell 2000 Index	12.7 (77)	94.8 (36)	14.8 (15)	16.4 (9)	20.0 (13)	25.5 (32)	-11.0 (33)	14.6 (22)
5th Percentile	24.2	113.8	16.2	16.7	26.3	31.2	-6.4	19.5
1st Quartile	18.5	97.5	13.7	15.0	16.2	26.1	-10.5	14.3
Median	15.3	90.3	11.9	13.4	10.4	23.9	-12.7	12.4
3rd Quartile	12.8	80.5	9.5	11.6	3.1	21.7	-15.8	9.6
95th Percentile	9.6	62.2	6.6	9.0	-4.8	17.3	-19.3	5.4

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



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

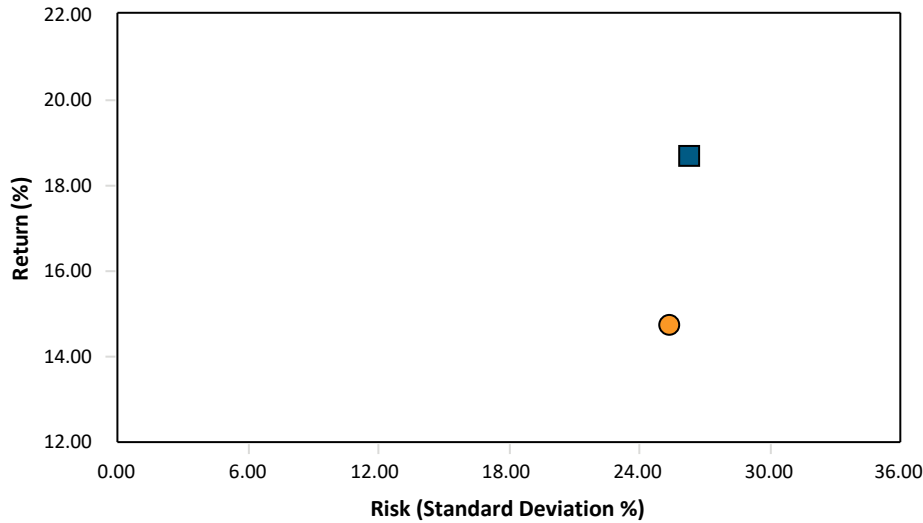


Manager Evaluation

Wellington Small Cap 2000

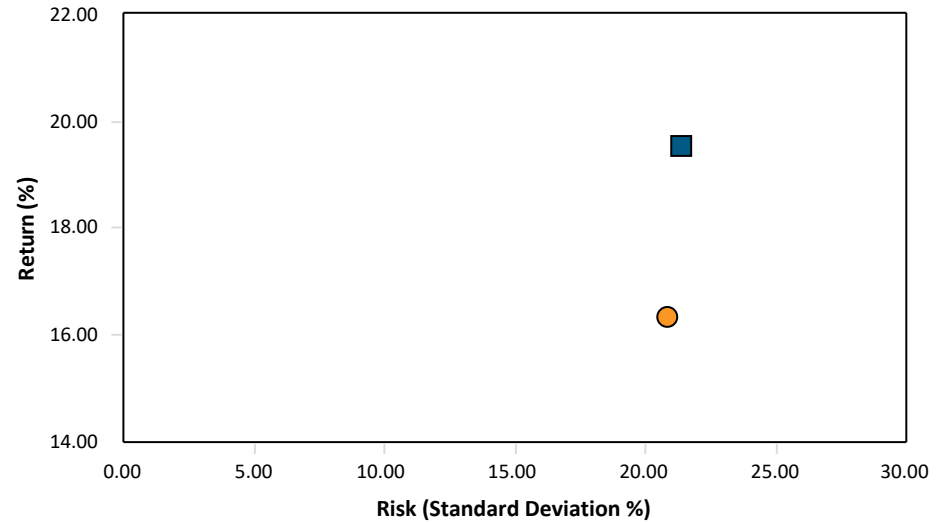
As of March 31, 2021

3 Year Risk and Return



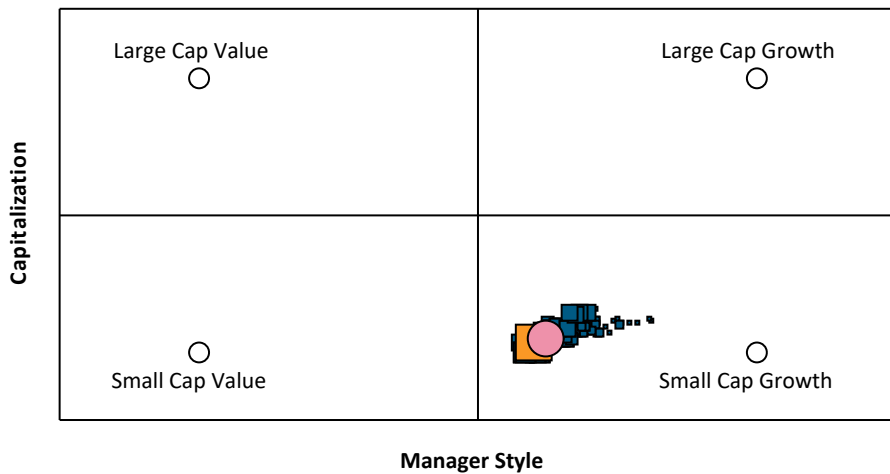
Wellington Small Cap 2000 Russell 2000 Index

5 Year Risk and Return



Wellington Small Cap 2000 Russell 2000 Index

Style Map - 3 Years



Style History Mar-2021 Average Style Exposure

MPT Statistics vs. Russell 2000 Index

	3 Years	5 Years
Return	18.7	19.5
Standard Deviation	26.3	21.4
vs. Russell 2000 Index		
Alpha	3.3	2.7
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	72.2	65.0
Up Market Capture	104.0	103.4
Down Market Capture	92.2	90.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.9

Manager Evaluation

Wellington Management - Small Cap 2000 Portfolio

As of 03/31/2021

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	\$8.4 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. Clean Harbors Inc	1.22
2. Formfactor Inc	1.16
3. Lattice Semicondctr	1.13
4. Builders FirstSource	1.11
5. Trupanion Inc	1.08
6. JELD-WEN Holding Inc	1.07
7. Dycom Industries Inc	1.00
8. Triton International	0.98
9. PS Business Pks Inc	0.94
10. Home Bancshares Inc	0.93

Largest Contributors & Detractors

<u>Contributors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
Triumph Bancorp Inc	0.89	0.31
Houghton Mifflin Har	0.47	0.27
Skyline Champ Corp	0.87	0.23
Western Alliance Ban	0.48	0.22
Century Communities	0.85	0.19
<u>Detractors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
Trupanion Inc	1.08	-0.89
GameStop Corp	0.00	-0.39
Cardlytics Inc	0.66	-0.29
NeoGenomics Inc	0.83	-0.26
US Dollars	5.33	-0.19

Sector Weightings

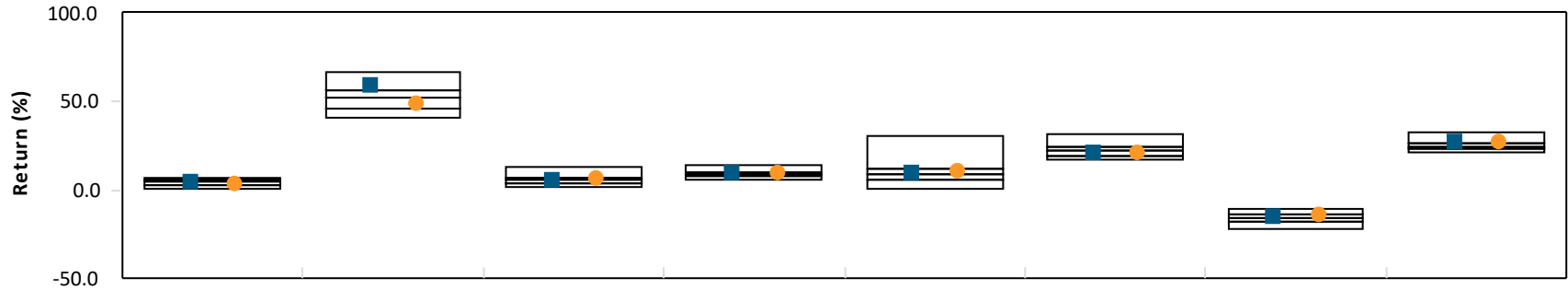
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	2.98%	2.41%	Industrials	13.33%	16.02%
Consumer Discretionary	14.59%	14.57%	Materials	3.82%	4.48%
Consumer Staples	4.89%	3.27%	Real Estate	7.89%	5.92%
Energy	2.44%	2.62%	Technology	11.43%	12.67%
Financials	16.96%	15.83%	Utilities	2.08%	2.75%
Health Care	19.60%	19.48%	Cash	0.00%	0.00%

Manager Evaluation

Earnest Partners Intl Equity

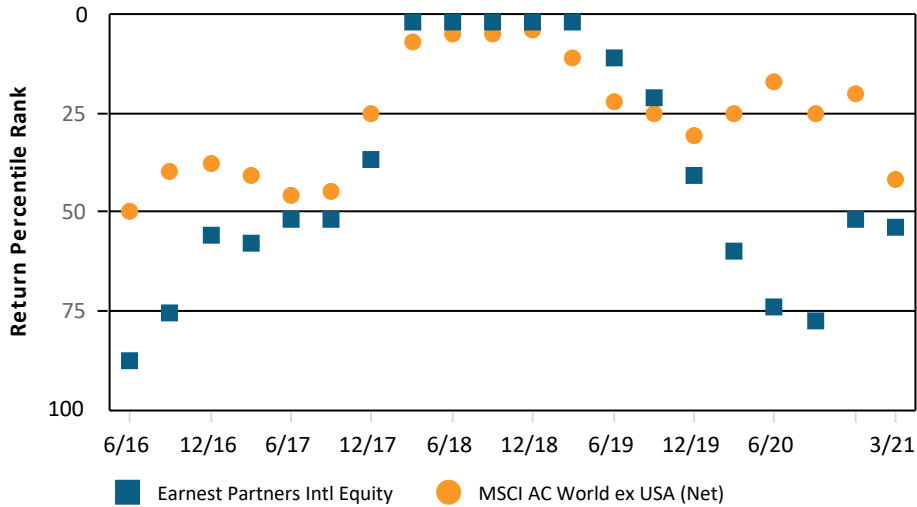
As of March 31, 2021

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

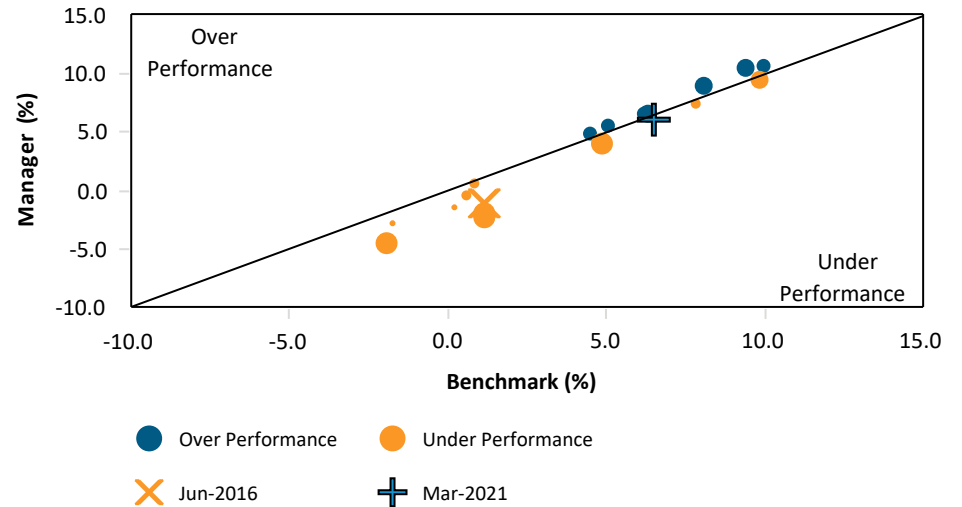


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Earnest Partners Intl Equity	4.7 (50)	60.1 (19)	6.1 (54)	10.2 (11)	9.7 (32)	21.0 (63)	-14.9 (44)	27.8 (14)
● MSCI AC World ex USA (Net)	3.5 (66)	49.4 (69)	6.5 (42)	9.8 (20)	10.7 (27)	21.5 (59)	-14.2 (33)	27.2 (17)
5th Percentile	6.8	67.0	13.1	14.2	31.2	31.9	-11.1	32.9
1st Quartile	6.3	56.6	6.9	9.7	12.2	25.0	-13.9	26.7
Median	4.4	52.9	6.3	8.6	8.5	22.1	-15.7	24.4
3rd Quartile	2.7	46.0	4.3	7.5	5.4	19.0	-17.9	23.0
95th Percentile	0.3	40.7	1.9	5.4	0.6	17.5	-21.7	21.4

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)

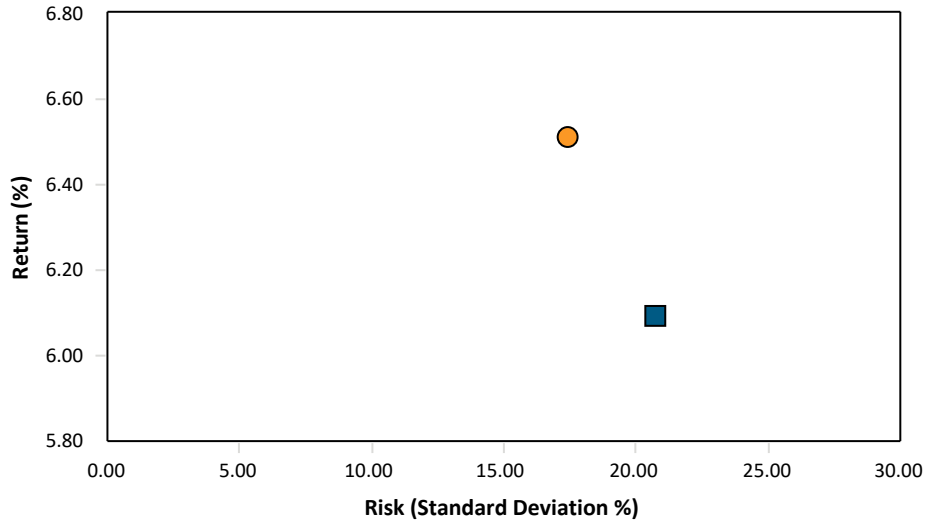


Manager Evaluation

Earnest Partners Intl Equity

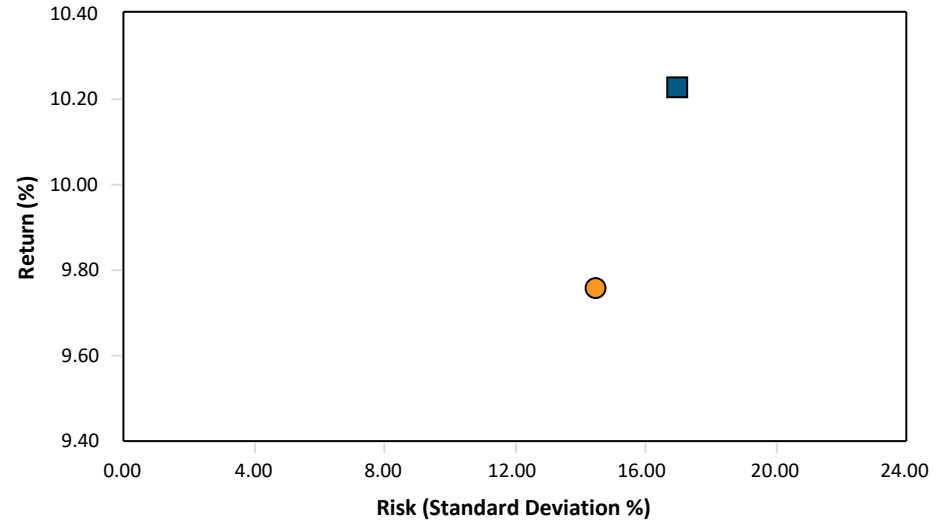
As of March 31, 2021

3 Year Risk and Return



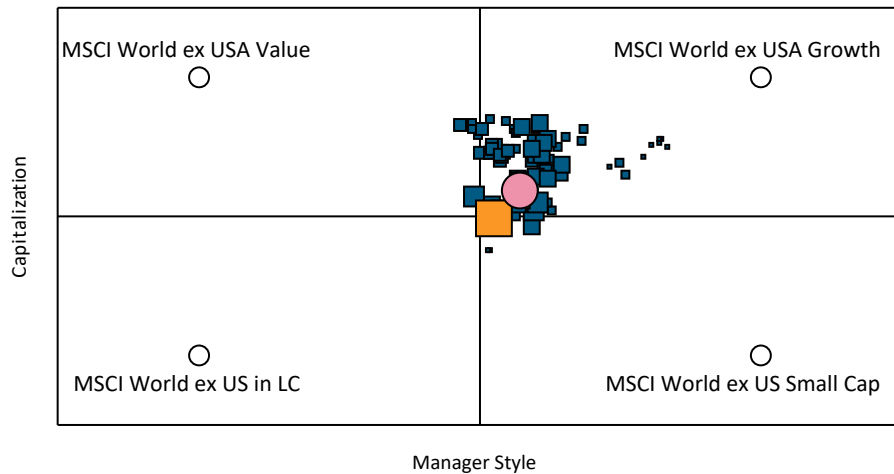
■ Earnest Partners Intl Equity ● MSCI AC World ex USA (Net)

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Mar-2021 ● Average Style Exposure

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

	3 Years	5 Years
Return	6.1	10.2
Standard Deviation	20.7	17.0
vs. MSCI AC World ex USA (Net)		
Alpha	-1.1	-0.7
Beta	1.2	1.1
R-Squared	1.0	1.0
Consistency	47.2	51.7
Up Market Capture	109.5	106.8
Down Market Capture	112.1	105.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	0.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

EARNEST Partners - International Pooled Group Trust

As of March 31, 2021

Portfolio Information

Firm Name	Earnest Partners	Portfolio Manager	Team based
Product Name	International Pooled Group Trust	PM Tenure	Average 20 Years
Strategy Assets	\$23.0 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 Barclays PLC	2.6%
4 DENSO CORPORATION	2.3%
5 Amadeus IT Group SA Class A	2.3%
6 Carnival Corporation	2.2%
7 Entain PLC	2.2%
8 Magna International	2.2%
9 Samsung Electronics Co., Ltd.	2.2%
10 HDFC Bank Limited Sponsored ADR	<u>2.1%</u>
	23.7%

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)	6.0%	6.7%
Asia (ex Japan)	1.8%	7.4%
Europe (ex UK)	39.1%	30.7%
Japan	5.3%	15.5%
Middle East/Africa	3.2%	0.4%
United Kingdom	11.8%	8.6%
Emerging Markets	32.8%	30.7%

Weightings

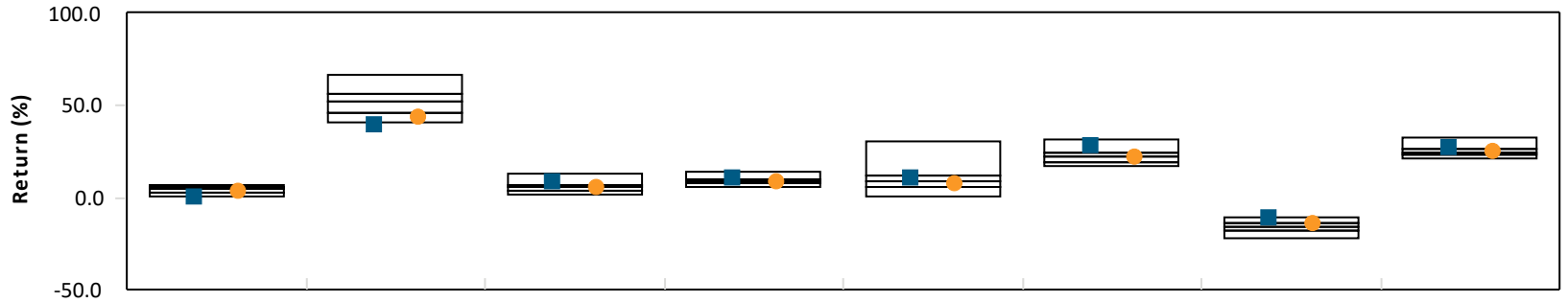
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	2.8%	7.1%	Industrials	4.4%	11.8%
Consumer Discretionary	17.1%	13.7%	Information Technology	18.7%	12.8%
Consumer Staples	9.1%	8.4%	Materials	9.3%	8.2%
Energy	7.7%	4.5%	Real Estate	1.2%	2.6%
Financials	19.3%	18.9%	Utilities	0.0%	3.2%
Health Care	10.5%	8.9%			

Manager Evaluation

MFS Instl International Equity Fund

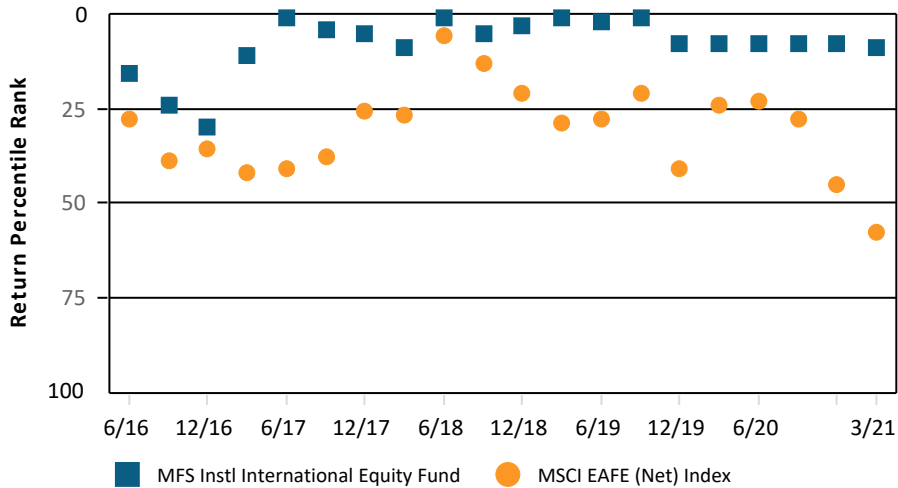
As of March 31, 2021

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

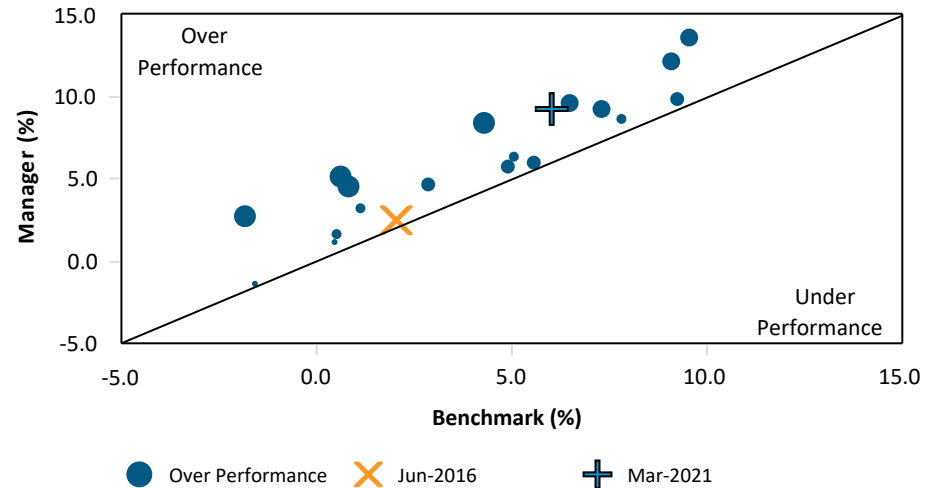


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ MFS Instl International Equity Fund	1.1 (90)	40.2 (96)	9.3 (9)	11.1 (9)	11.1 (26)	28.4 (10)	-10.7 (5)	28.0 (12)
● MSCI EAFE (Net) Index	3.5 (66)	44.6 (77)	6.0 (58)	8.8 (45)	7.8 (55)	22.0 (52)	-13.8 (25)	25.0 (38)
5th Percentile	6.8	67.0	13.1	14.2	31.2	31.9	-11.1	32.9
1st Quartile	6.3	56.6	6.9	9.7	12.2	25.0	-13.9	26.7
Median	4.4	52.9	6.3	8.6	8.5	22.1	-15.7	24.4
3rd Quartile	2.7	46.0	4.3	7.5	5.4	19.0	-17.9	23.0
95th Percentile	0.3	40.7	1.9	5.4	0.6	17.5	-21.7	21.4

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



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



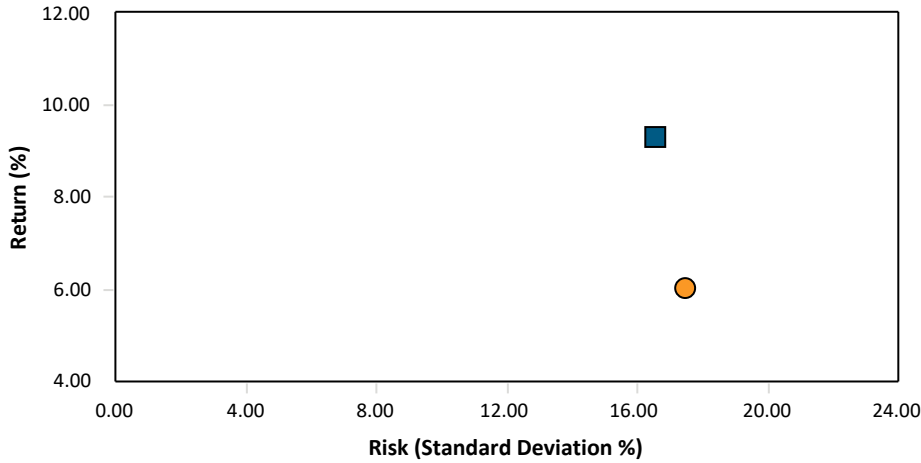
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

MFS Instl International Equity Fund

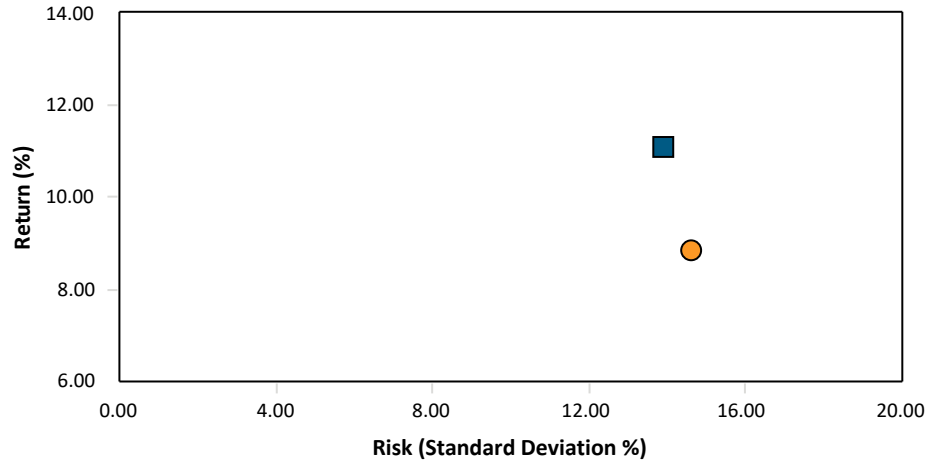
As of March 31, 2021

3 Year Risk and Return



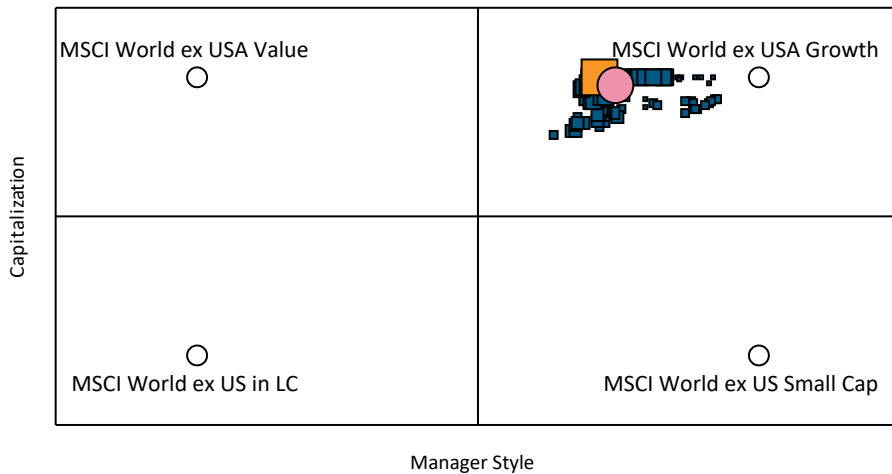
- MFS Instl International Equity Fund
- MSCI EAFE (Net) Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2021
- Average Style Exposure

MPT Statistics vs. MSCI EAFE (Net) Index

	3 Years	5 Years
Return	9.3	11.1
Standard Deviation	16.6	13.9
vs. MSCI EAFE (Net) Index		
Alpha	3.5	2.7
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	61.1	55.0
Up Market Capture	101.4	100.5
Down Market Capture	87.1	87.4
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 March 31, 2021

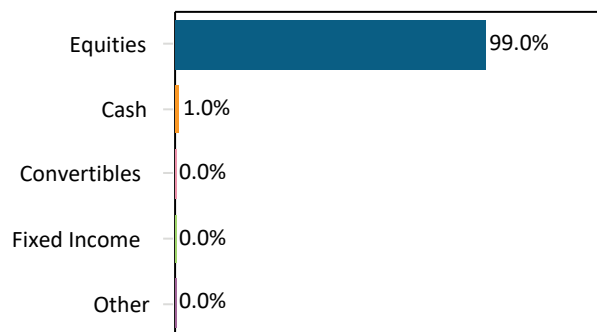
Mutual Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$12,025 Million
Fund Family :	MFS Investment Management	Fund Assets :	\$12,025 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 02/28/21



Top 10 Securities as of 02/28/21

Schneider Electric SE ORD	3.6 %
Nestle SA ORD	3.3 %
AIA Group Ltd ORD	3.1 %
Roche Holding AG	2.9 %
L'Air Liquide Societe Anonyme pour	2.6 %
LVMH Moet Hennessy Louis Vuitton	2.4 %
SAP SE ORD	2.2 %
Daikin Industries Ltd ORD	2.0 %
Taiwan Semiconductor Manufacturing	2.0 %
Canadian National Railway Co ORD	2.0 %

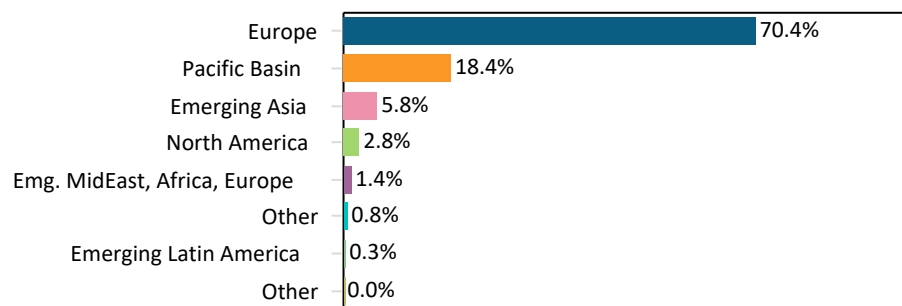
Top 5 Countries as of 07/31/20

France	18.4 %
Switzerland	15.0 %
Japan	15.0 %
United Kingdom	10.3 %
Germany	9.9 %

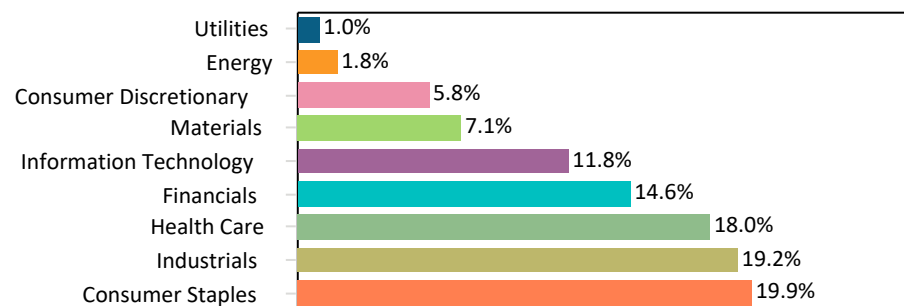
Equity Characteristics as of 02/28/21

Total Securities	80
Avg. Market Cap	\$100,217 Million
P/E	32.0
P/B	4.6
Div. Yield	2.1%
Annual EPS	2.2

Region Allocation as of 07/31/20



Sector Allocation as of 02/28/21

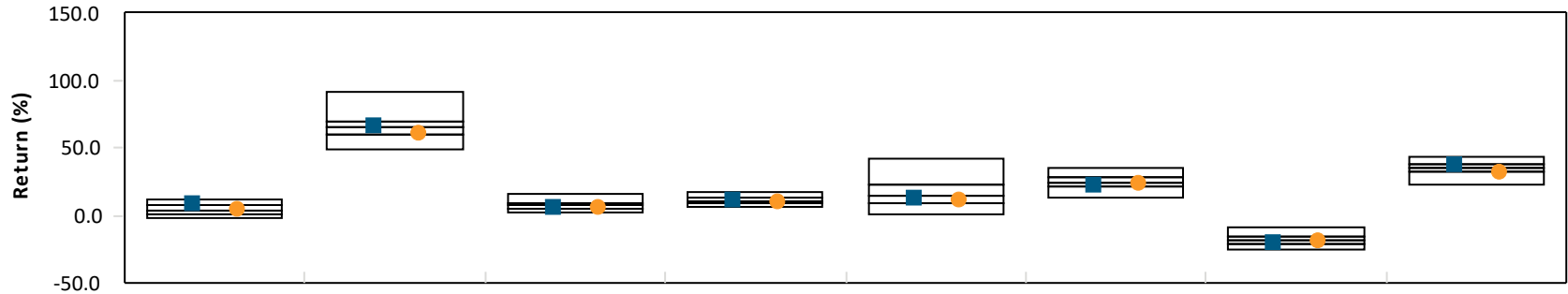


Manager Evaluation

Acadian Intl Small Cap Fund

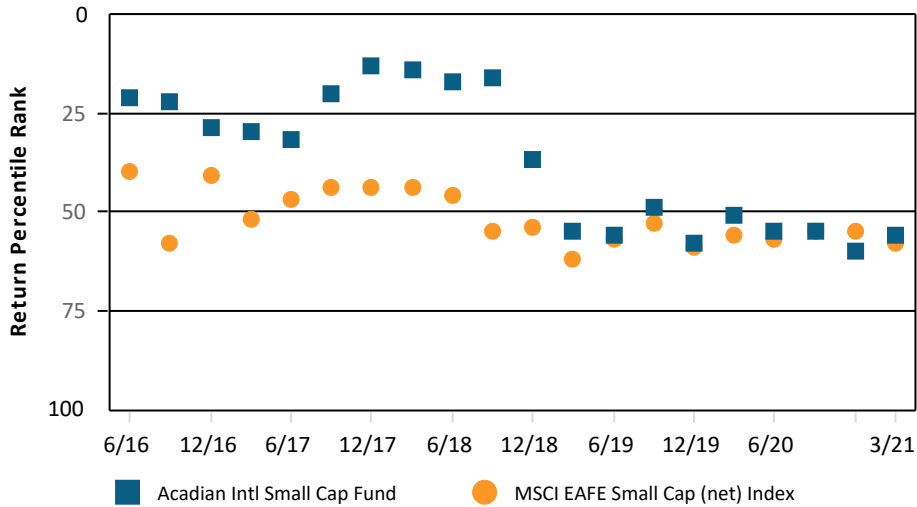
As of March 31, 2021

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

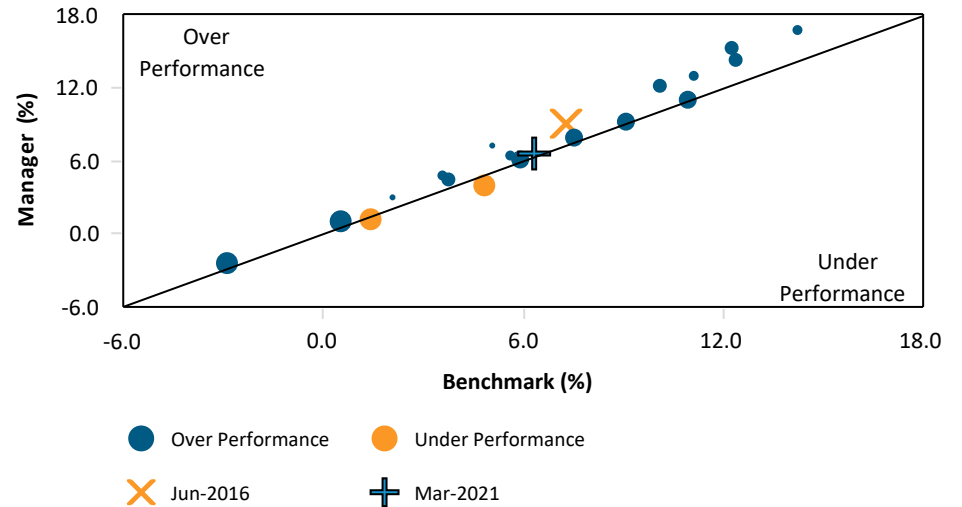


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Acadian Intl Small Cap Fund	8.8 (18)	66.6 (44)	6.7 (56)	11.7 (44)	13.3 (55)	22.9 (67)	-19.2 (59)	37.9 (31)
● MSCI EAFE Small Cap (net) Index	4.5 (48)	62.0 (66)	6.3 (58)	10.5 (64)	12.3 (57)	25.0 (51)	-17.9 (44)	33.0 (73)
5th Percentile	11.7	92.1	15.7	17.7	42.9	35.0	-8.2	44.0
1st Quartile	7.7	70.0	9.5	13.3	23.1	28.4	-15.1	38.8
Median	4.1	65.2	7.3	11.3	14.9	25.0	-18.5	35.2
3rd Quartile	0.5	60.0	4.6	9.9	8.7	22.2	-21.6	32.3
95th Percentile	-2.1	48.9	1.8	7.1	1.6	14.0	-24.8	23.2

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

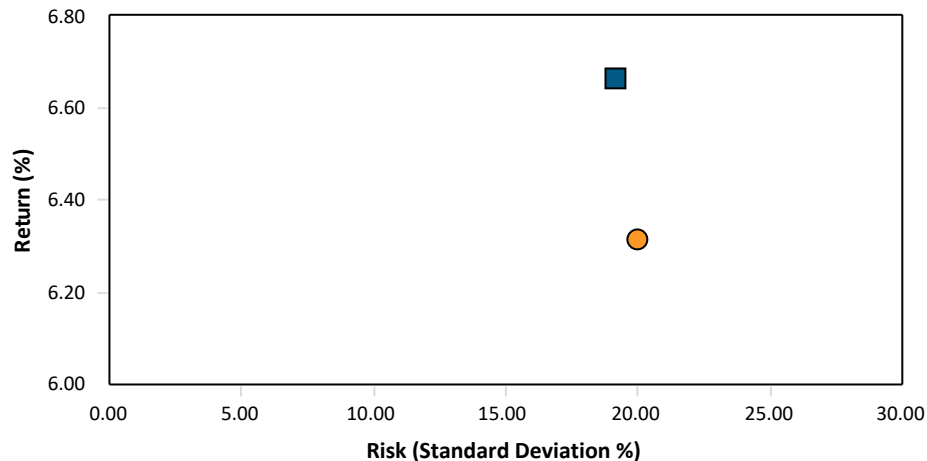


Manager Evaluation

Acadian Intl Small Cap Fund

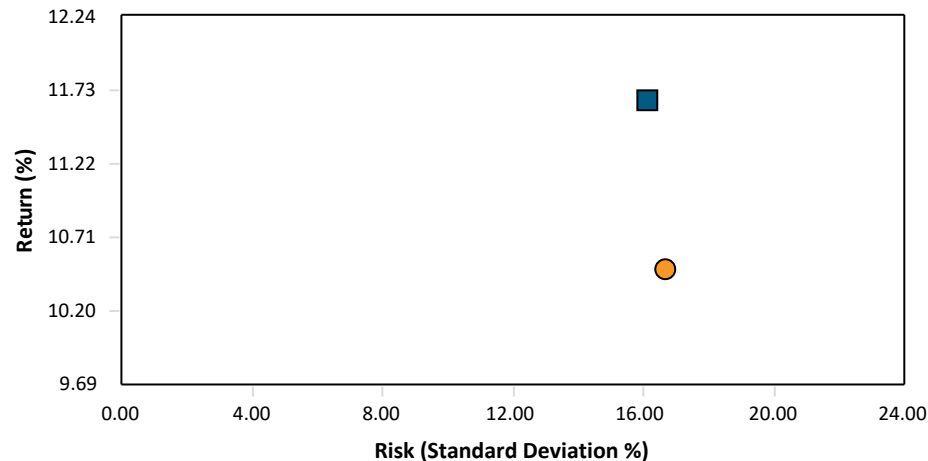
As of March 31, 2021

3 Year Risk and Return



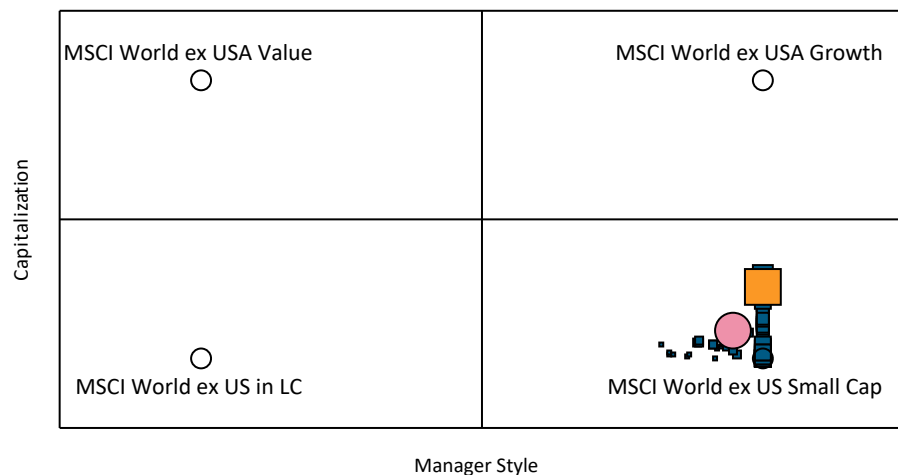
- Acadian Intl Small Cap Fund
- MSCI EAFE Small Cap (net) Index

5 Year Risk and Return



- Acadian Intl Small Cap Fund
- MSCI EAFE Small Cap (net) Index

Style Map - 3 Years



- Style History
- Mar-2021
- Average Style Exposure

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

	3 Years	5 Years
Return	6.7	11.7
Standard Deviation	19.1	16.1
vs. MSCI EAFE Small Cap (net) Index		
Alpha	0.6	1.6
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	47.2	56.7
Up Market Capture	94.7	99.4
Down Market Capture	92.0	93.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Acadian Asset Management -Acadian International Small-Cap Fund
As of 03/31/2021

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	\$7.8 million	Fund Style	Non-US Small Capitalization
Inception Date	2011-02-01	Style Benchmark	MSCI EAFE Small-Cap (net)

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. The resulting portfolio has 500-1,700 positions with individual position sizing no more than 2.25% at market value, sector exposure that is +/- 8% of the benchmark, industry/country exposure that is +/- 6% of the benchmark, and 4-6% tracking error. The portfolio invests opportunistically in emerging markets

Largest Equity Holdings

<u>Stock</u>	<u>Active Weight</u>
1. OZ MINERALS LTD	1.5%
2. ASM INTERNATIONAL NV	1.6%
3. ROYAL MAIL PLC	1.1%
4. BE SEMICONDUCTOR INDUSTRIES NV	1.1%
5. BORAL LTD	1.0%
6. MINERAL RESOURCES LTD	1.0%
7. ICON PLC	1.1%
8. GN STORE NORD AS	1.0%
9. TECAN GROUP AG	0.8%
10. SIEGFRIED HOLDING AG	0.9%
	11.2%

Largest Contributors & Detractors / Country Weightings

<u>Top Contributors</u>	<u>Portfolio Wt.</u>	<u>Bottom Contributors</u>	<u>Portfolio Wt.</u>
ASM INTERNATIONAL NV	2.0%	INFOCOM CORP	0.7%
ROYAL MAIL PLC	1.1%	FUTU HOLDINGS LTD	0.0%
OZ MINERALS LTD	1.8%	NIHON UNISYS LTD	0.5%
BE SEMICONDUCTOR INDUSTRIES NV	0.9%	GAMES WORKSHOP GROUP PLC	0.8%
KINDRED GROUP PLC	0.5%	TECAN GROUP AG	0.9%
	<u>Portfolio Wt.</u>	<u>Benchmark Wt.</u>	
Europe ex UK	37.1%	37.6%	
UK	12.2%	18.1%	
Asia ex Japan	13.9%	13.7%	
Japan	28.3%	28.2%	
North America	5.3%	0.0%	
Middle East	2.9%	2.4%	
Emerging Markets	0.0%	0.0%	

Sector Weightings

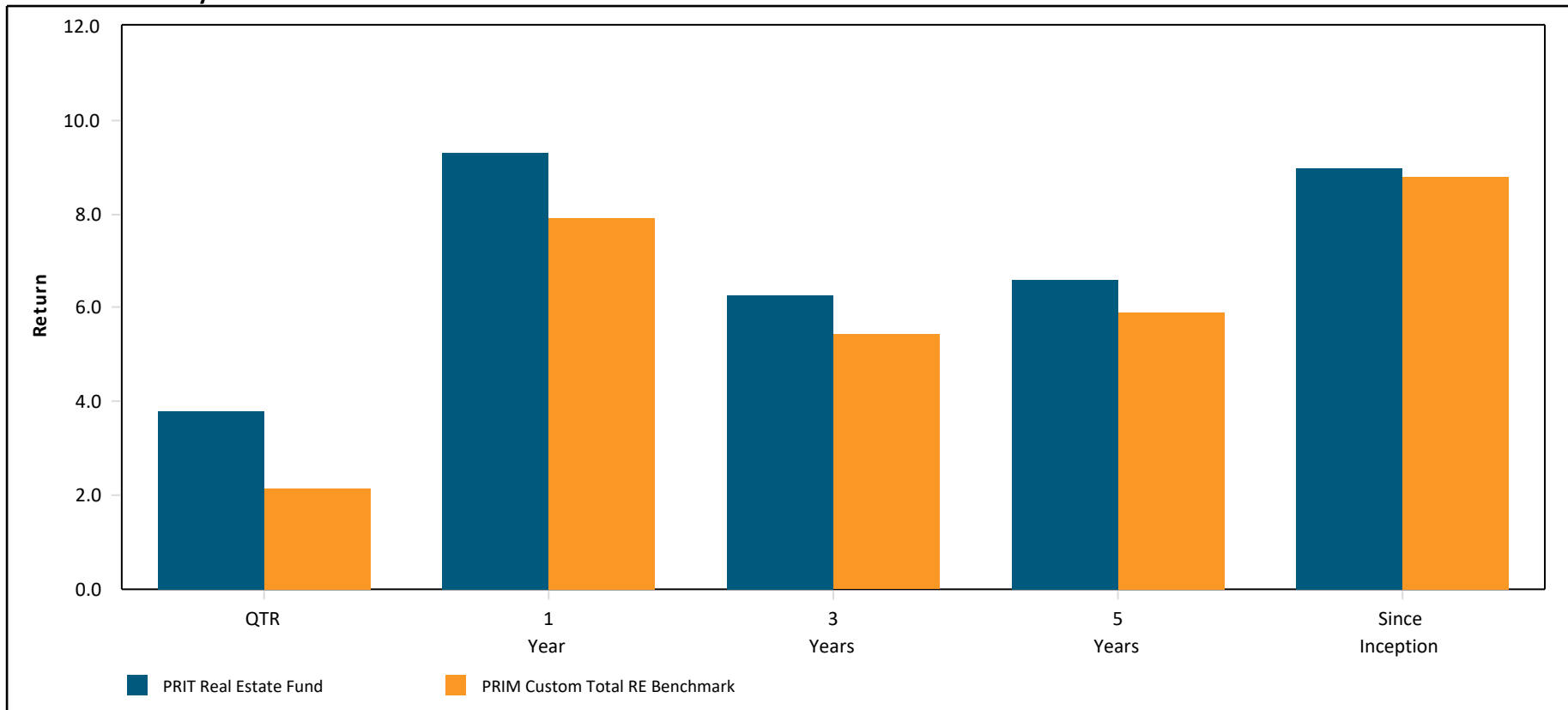
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	4.8%	4.5%	Industrials	20.4%	23.6%
Consumer Discretionary	15.3%	13.5%	Information Technology	17.8%	9.9%
Consumer Staples	1.0%	5.7%	Materials	14.5%	9.2%
Energy	0.6%	1.7%	Real Estate	5.6%	11.3%
Financials	6.7%	10.9%	Utilities	0.3%	2.8%
Health Care	12.9%	6.7%			

Manager Evaluation

PRIT Real Estate Fund

As of March 31, 2021

Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
PRIT Real Estate Fund	3.8	9.3	6.3	6.6	9.0	06/01/2011
<i>PRIM Custom Total RE Benchmark</i>	<i>2.1</i>	<i>7.9</i>	<i>5.5</i>	<i>5.9</i>	<i>8.8</i>	
Difference	1.7	1.4	0.8	0.7	0.2	

Manager Evaluation

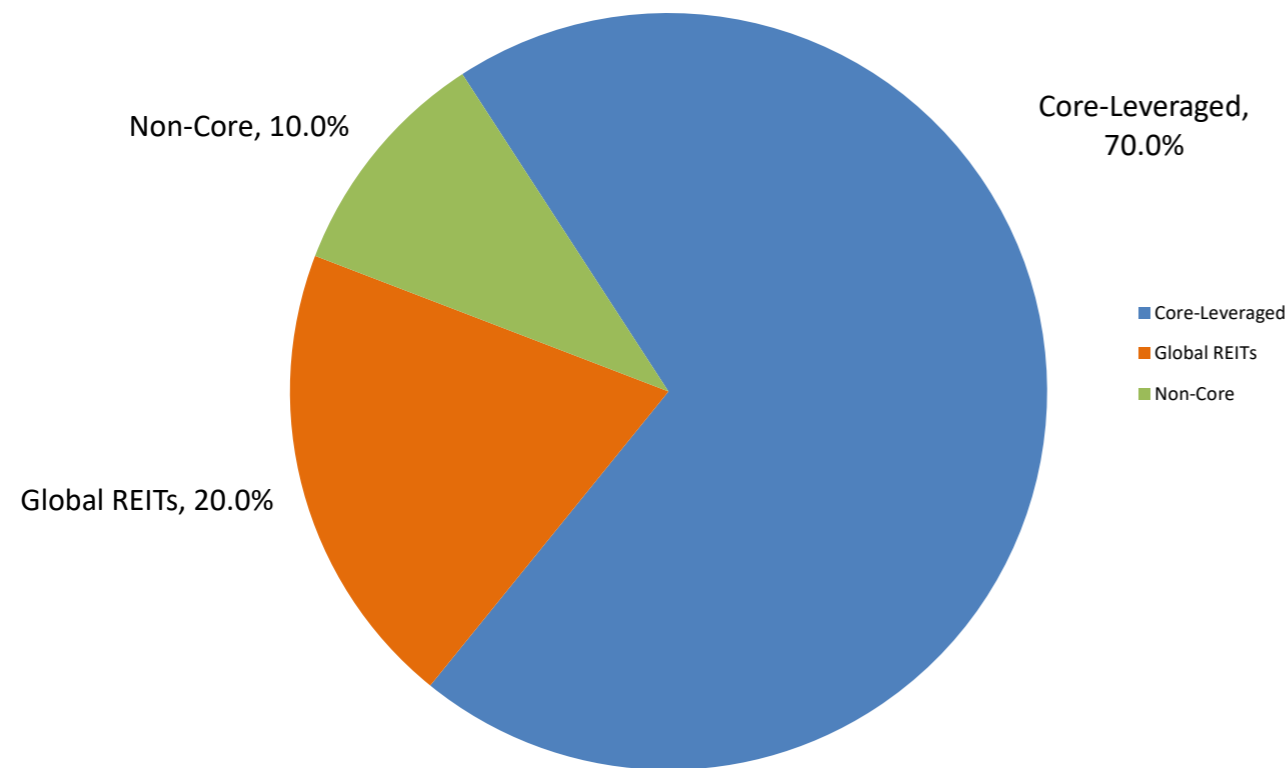
PRIT Real Estate Account

Portfolio Information

Fund Style: Real Estate - combined

PRIT Real Estate target range of PRIT Fund: 7%-13%

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

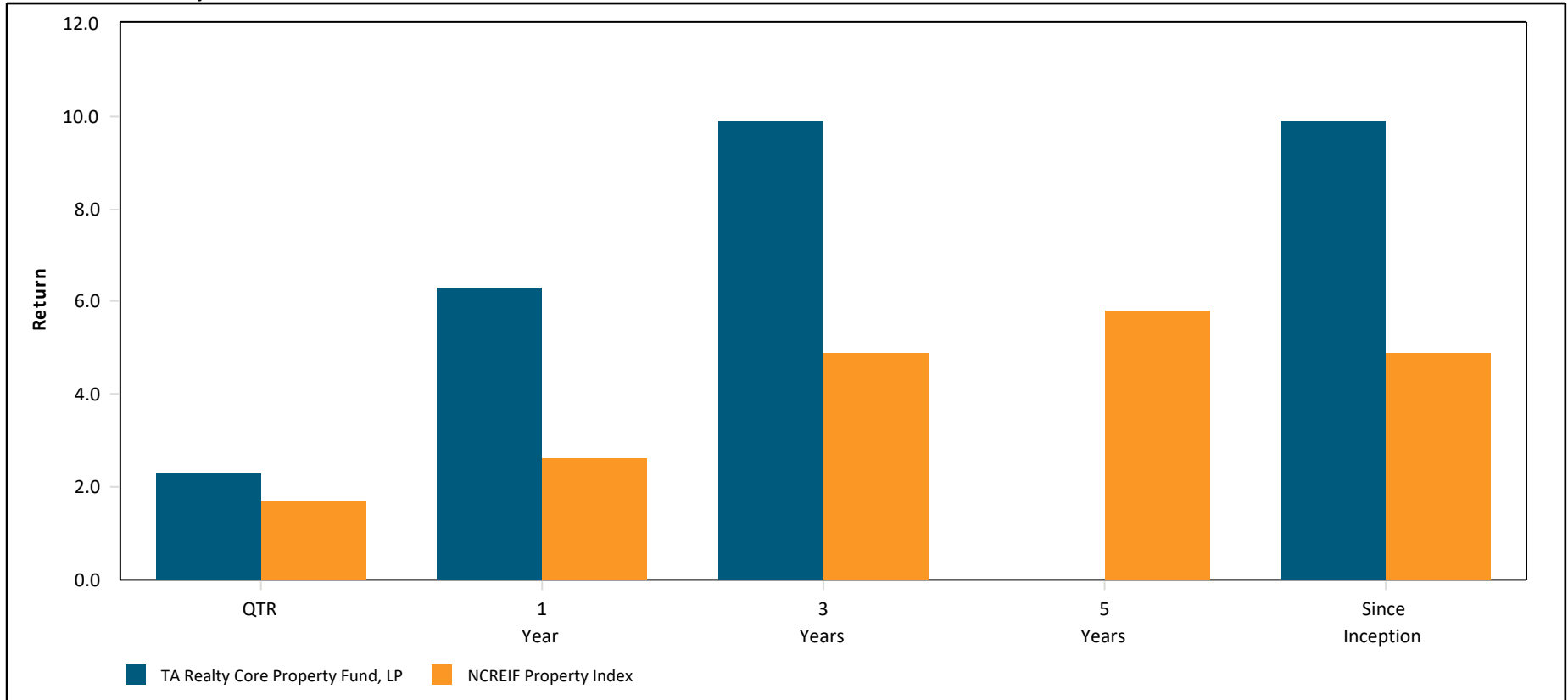
Non-Core

Intercontinental
DivcoWest

Manager Evaluation

TA Realty Core Property Fund, LP
As of March 31, 2021

Performance Analysis



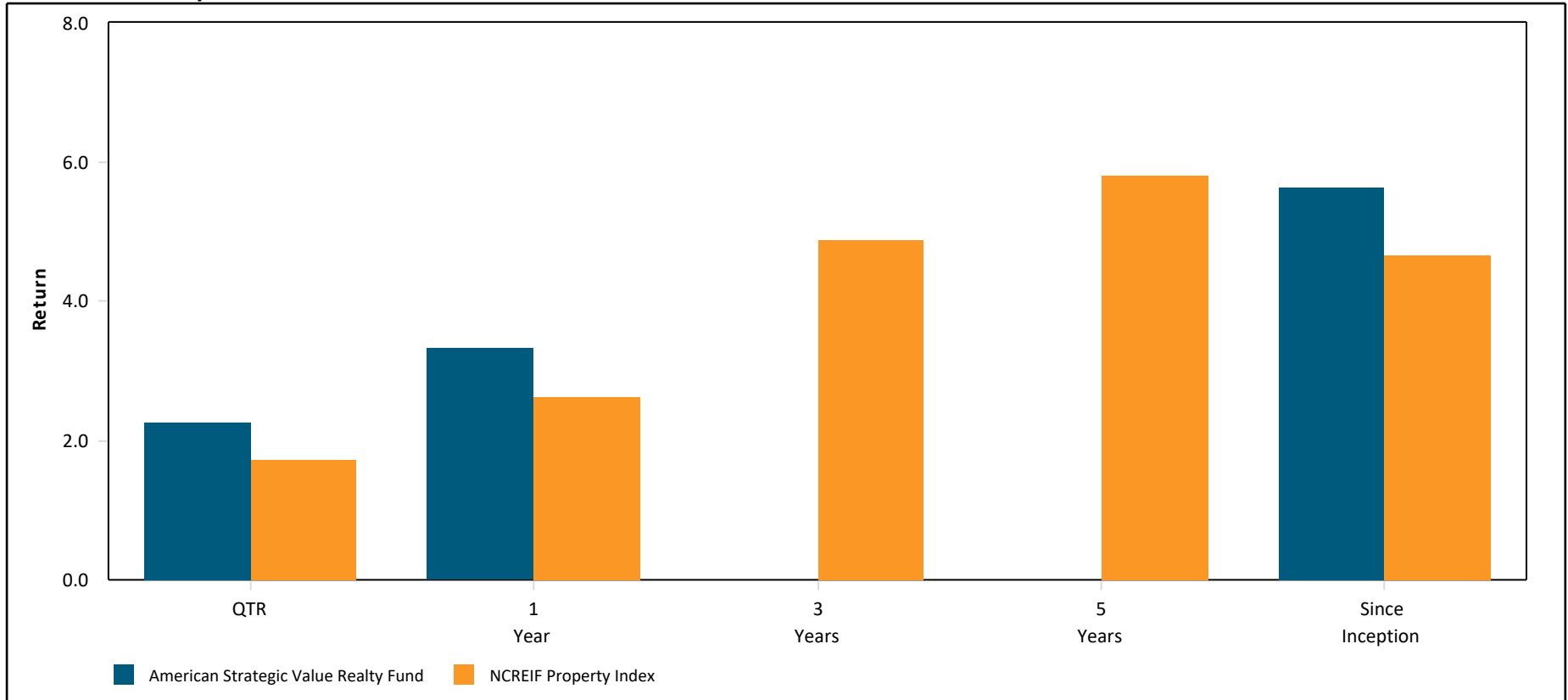
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
TA Realty Core Property Fund, LP	2.3	6.3	9.9	N/A	9.9	04/01/2018
NCREIF Property Index	1.7	2.6	4.9	5.8	4.9	
Difference	0.6	3.7	5.0	N/A	5.0	

Manager Evaluation

American Strategic Value Realty Fund

As of March 31, 2021

Performance Analysis



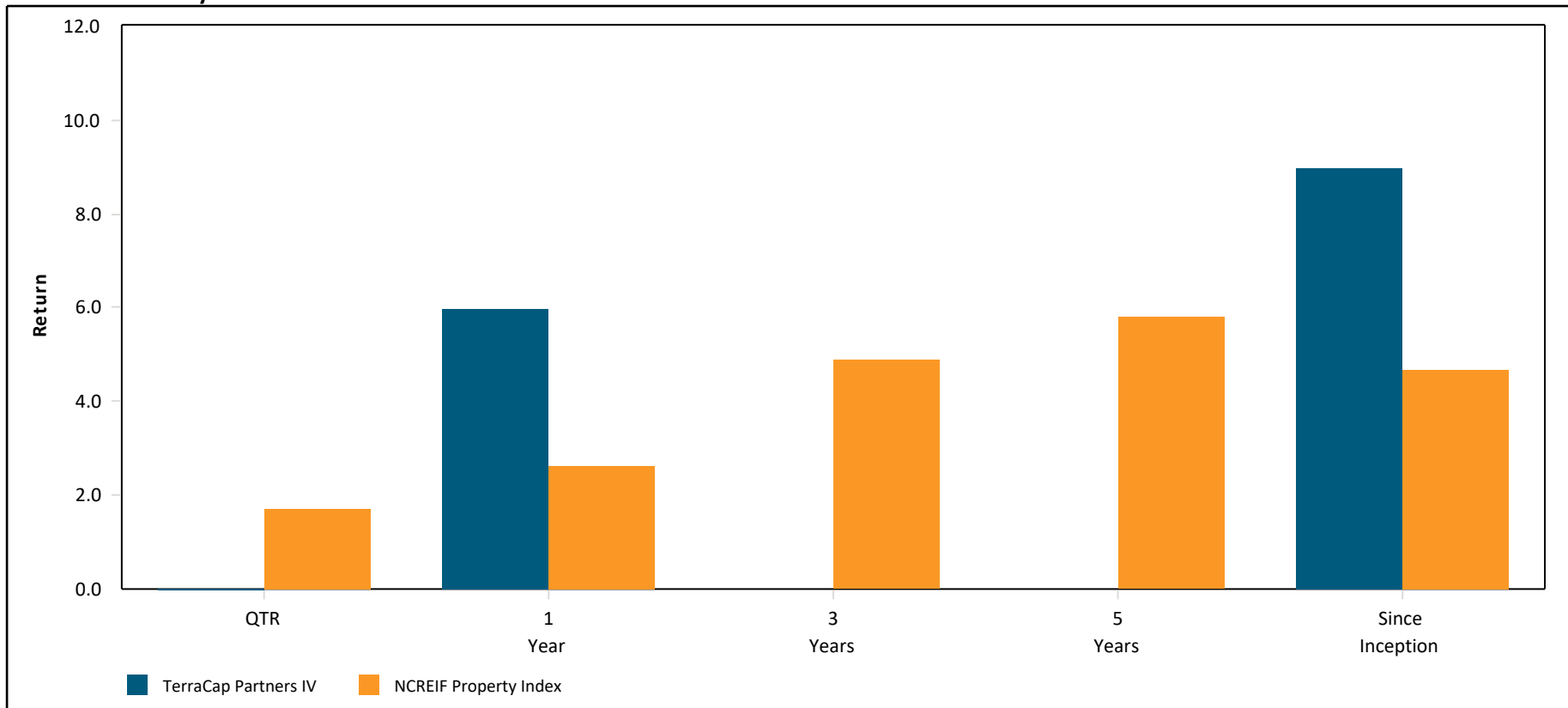
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
American Strategic Value Realty Fund	2.3	3.3	N/A	N/A	5.6	07/01/2018
<i>NCREIF Property Index</i>	<i>1.7</i>	<i>2.6</i>	<i>4.9</i>	<i>5.8</i>	<i>4.7</i>	
Difference	0.6	0.7	N/A	N/A	0.9	

Manager Evaluation

TerraCap Partners IV

As of March 31, 2021

Performance Analysis



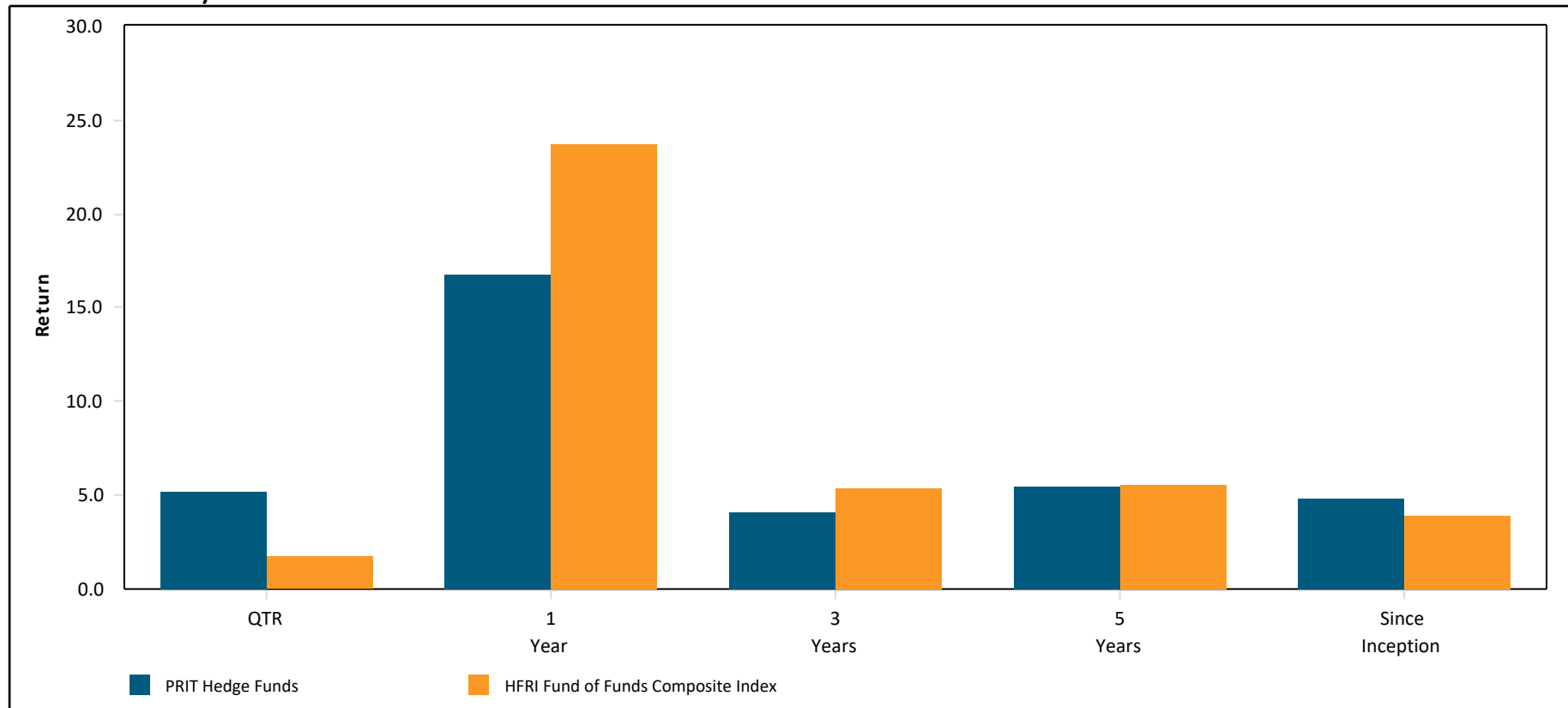
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
TerraCap Partners IV	0.0	6.0	N/A	N/A	9.0	07/01/2018
<i>NCREIF Property Index</i>	<i>1.7</i>	<i>2.6</i>	<i>4.9</i>	<i>5.8</i>	<i>4.7</i>	
Difference	-1.7	3.4	N/A	N/A	4.3	

Manager Evaluation

PRIT Hedge Funds

As of March 31, 2021

Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
PRIT Hedge Funds	5.2	16.8	4.1	5.5	4.8	07/01/2010
<i>HFRI Fund of Funds Composite Index</i>	<i>1.8</i>	<i>23.7</i>	<i>5.4</i>	<i>5.6</i>	<i>3.9</i>	
Difference	3.4	-6.9	-1.3	-0.1	0.9	

Manager Evaluation

PRIT Hedge Funds

Portfolio Information

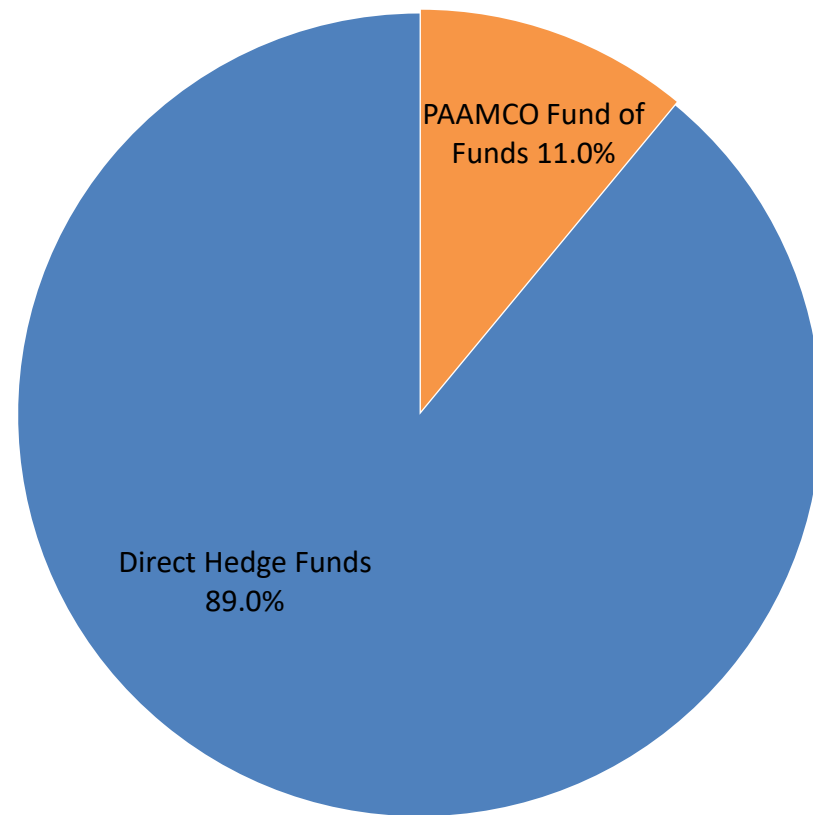
Fund Style: Direct and Fund of Funds

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)

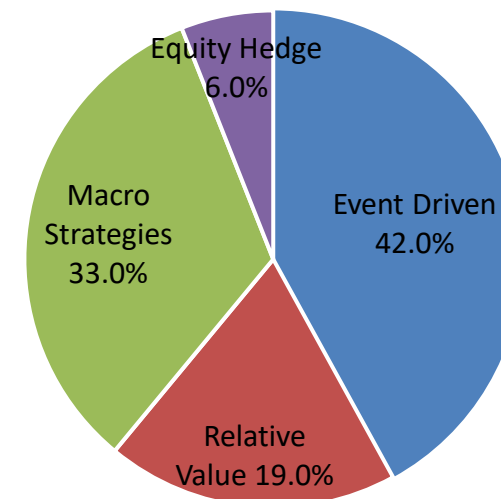


Fund Investment Policy

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

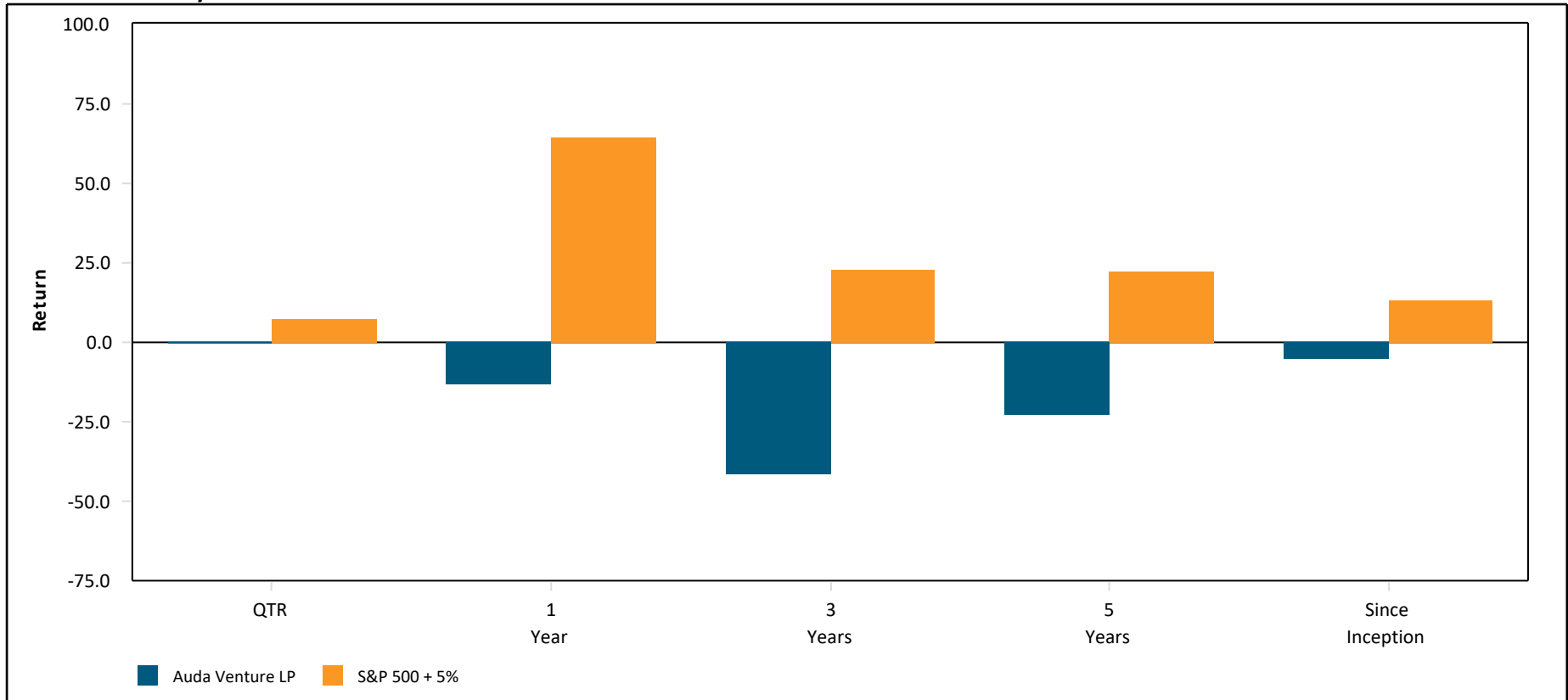


Manager Evaluation

Auda Venture LP

As of March 31, 2021

Performance Analysis



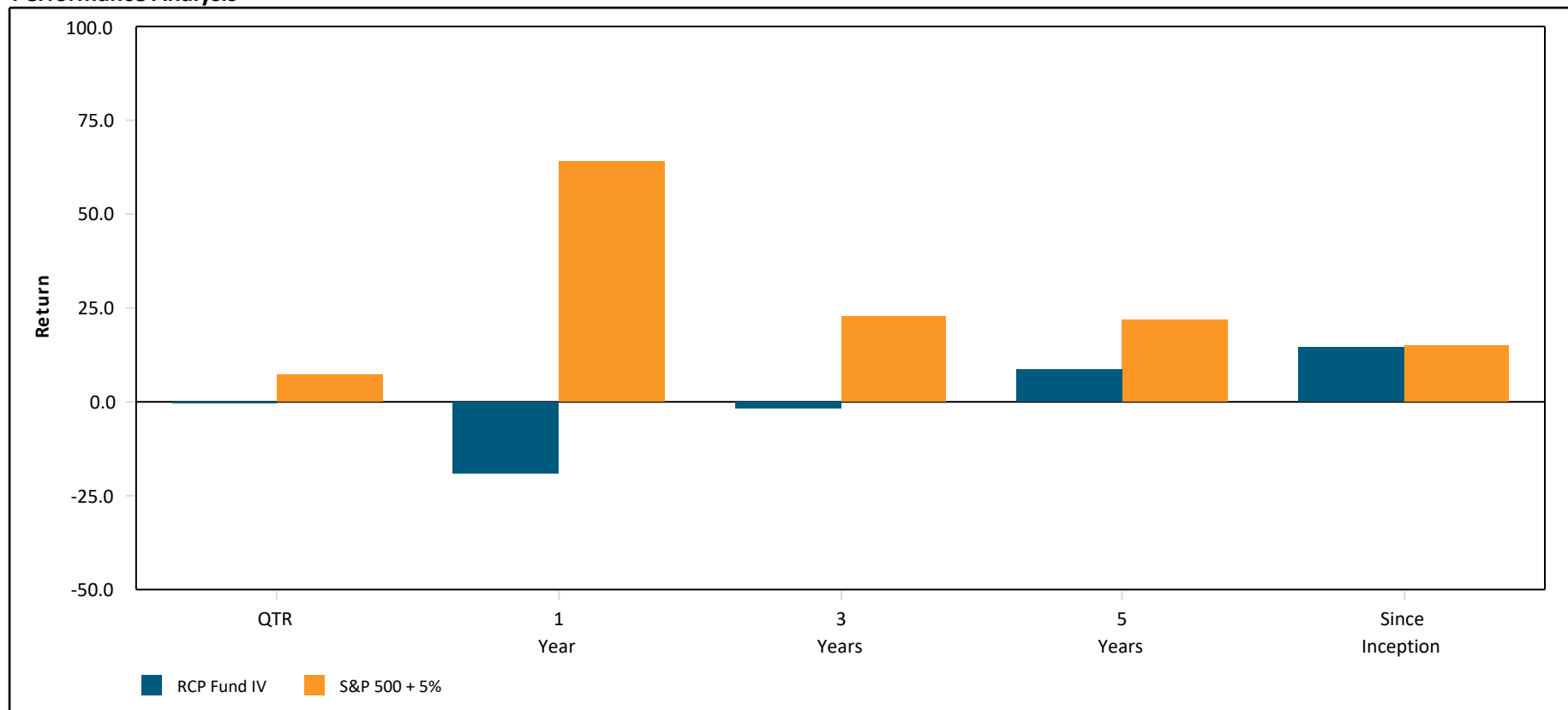
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
Auda Venture LP	0.0	-13.6	-41.4	-23.0	-5.1	12/01/2000
<i>S&P 500 + 5%</i>	<i>7.5</i>	<i>64.2</i>	<i>22.6</i>	<i>22.1</i>	<i>13.1</i>	
Difference	-7.5	-77.8	-64.0	-45.1	-18.2	

Manager Evaluation

RCP Fund IV

As of March 31, 2021

Performance Analysis



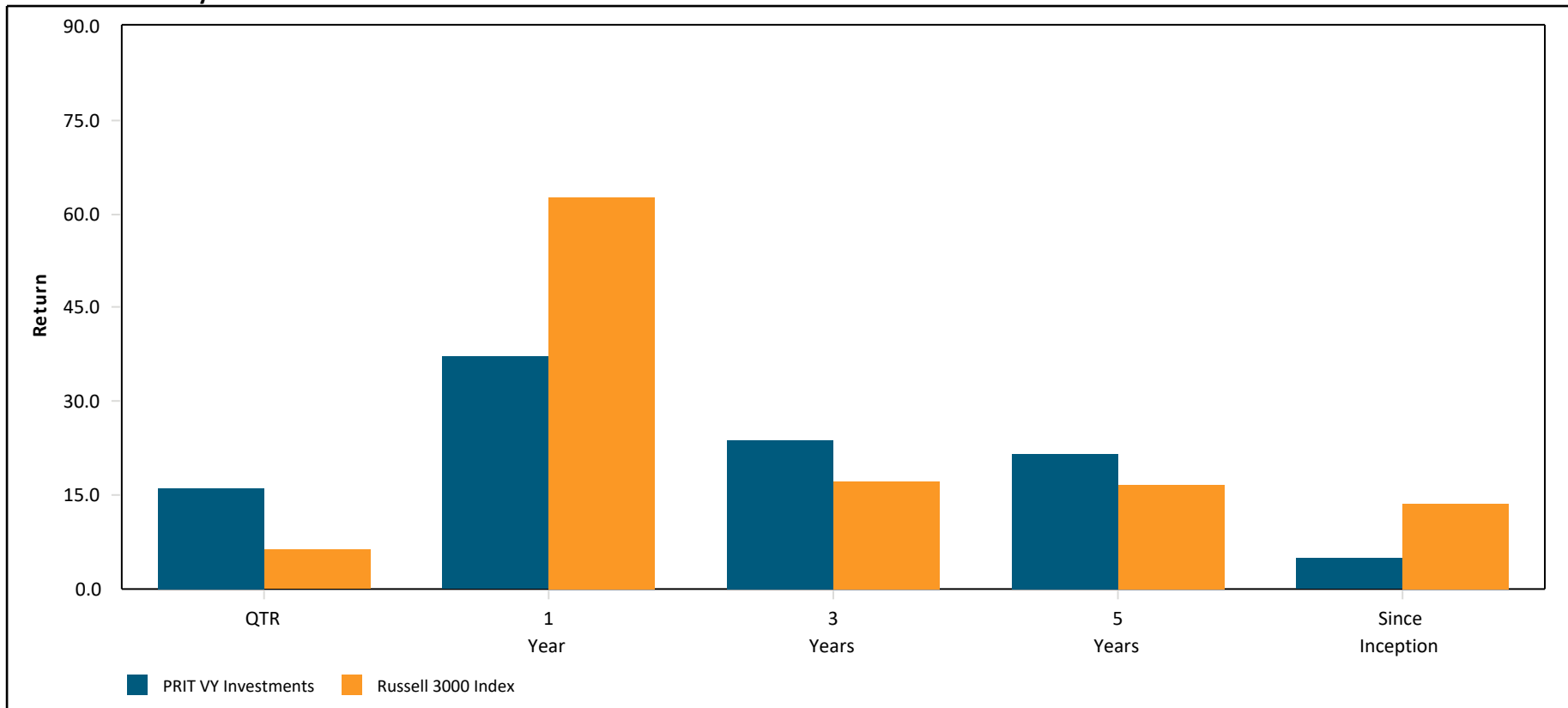
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
RCP Fund IV	0.0	-19.0	-2.0	8.8	14.4	01/01/2007
<i>S&P 500 + 5%</i>	7.5	64.2	22.6	22.1	15.2	
Difference	-7.5	-83.2	-24.6	-13.3	-0.8	

Manager Evaluation

PRIT VY Investments

As of March 31, 2021

Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
PRIT VY Investments	16.2	37.2	23.8	21.7	4.9	04/01/2011
<i>Russell 3000 Index</i>	6.3	62.5	17.1	16.6	13.8	
Difference	9.9	-25.3	6.7	5.1	-8.9	

Manager Performance Overview - PRIT VY Investments

As of March 31, 2021

	QTR	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
PRIT VY Investments	16.2	37.2	23.8	21.7	4.9	4.9	04/01/2011
<i>Russell 3000 Index</i>	<i>6.3</i>	<i>62.5</i>	<i>17.1</i>	<i>16.6</i>	<i>13.8</i>	<i>13.8</i>	
PRIT Vintage 2011	13.9	23.3	17.9	19.2	5.7	5.7	04/01/2011
<i>Russell 3000 Index</i>	<i>6.3</i>	<i>62.5</i>	<i>17.1</i>	<i>16.6</i>	<i>13.8</i>	<i>13.8</i>	
PRIT Vintage 2012	15.0	44.7	24.2	22.4	N/A	-9.8	06/01/2012
<i>Russell 3000 Index</i>	<i>6.3</i>	<i>62.5</i>	<i>17.1</i>	<i>16.6</i>	<i>N/A</i>	<i>15.8</i>	
PRIT Vintage 2013	30.3	60.8	33.5	25.9	N/A	14.7	07/01/2013
<i>Russell 3000 Index</i>	<i>6.3</i>	<i>62.5</i>	<i>17.1</i>	<i>16.6</i>	<i>N/A</i>	<i>14.7</i>	
PRIT Vintage 2014	12.7	28.3	24.9	22.5	N/A	10.3	06/01/2014
<i>Russell 3000 Index</i>	<i>6.3</i>	<i>62.5</i>	<i>17.1</i>	<i>16.6</i>	<i>N/A</i>	<i>13.4</i>	
PRIT Vintage 2015	18.6	43.4	32.5	25.9	N/A	18.3	04/01/2015
<i>Russell 3000 Index</i>	<i>6.3</i>	<i>62.5</i>	<i>17.1</i>	<i>16.6</i>	<i>N/A</i>	<i>13.6</i>	
PRIT Vintage 2016	19.2	43.6	20.5	1.5	N/A	1.5	04/01/2016
<i>Russell 3000 Index</i>	<i>6.3</i>	<i>62.5</i>	<i>17.1</i>	<i>16.6</i>	<i>N/A</i>	<i>16.6</i>	
PRIT Vintage 2017	18.2	33.8	16.1	N/A	N/A	14.4	05/01/2017
<i>Russell 3000 Index</i>	<i>6.3</i>	<i>62.5</i>	<i>17.1</i>	<i>N/A</i>	<i>N/A</i>	<i>16.3</i>	
PRIT Vintage 2018	12.6	35.5	N/A	N/A	N/A	5.0	06/01/2018
<i>Russell 3000 Index</i>	<i>6.3</i>	<i>62.5</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>16.9</i>	
PRIT Vintage 2019	8.7	31.0	N/A	N/A	N/A	13.2	04/01/2019
<i>Russell 3000 Index</i>	<i>6.3</i>	<i>62.5</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>21.5</i>	
PRIT Vintage 2020	7.6	15.8	N/A	N/A	N/A	15.9	03/01/2020
<i>Russell 3000 Index</i>	<i>6.3</i>	<i>62.5</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>36.6</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.

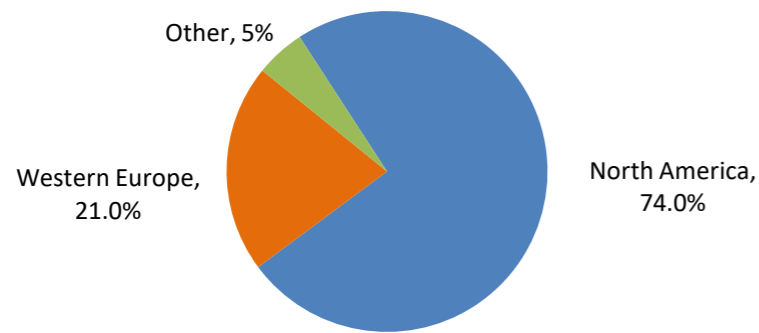
Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

Manager Evaluation

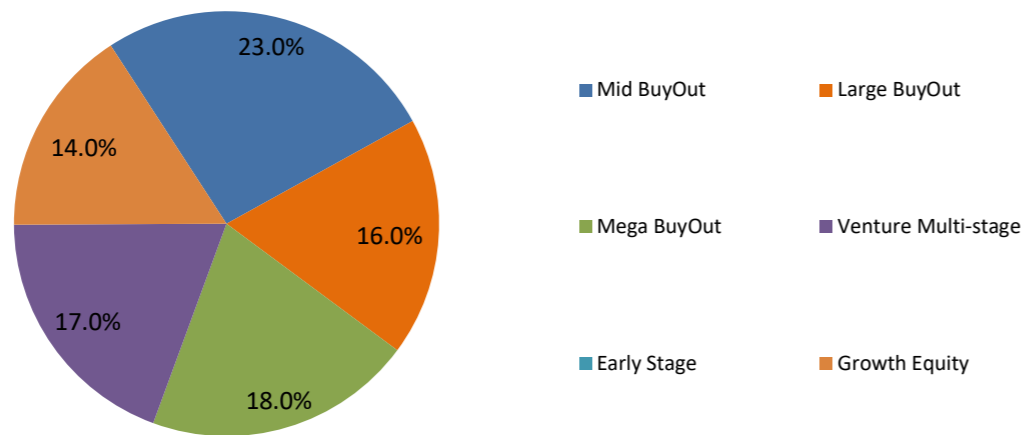
PRIT Private Equity Program

Portfolio Information
 Fund Style: Private Equity
 PRIT Private Equity Target Allocation Range: 11-17% 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 March 31, 2021

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 March 31, 2021

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 March 31, 2021

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 March 31, 2021

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 March 31, 2021

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

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@fiducient.com.

ASSET CLASS REPRESENTATIONS

All material and information is intended for Fiducient Advisors L.L.C. business only. Any use or public dissemination outside firm business is prohibited. Information is obtained from a variety of sources which are believed though not guaranteed to be accurate. Any forecast represents future expectations and actual returns, volatilities and correlations will differ from forecasts. Past performance does not indicate future performance. This presentation does not represent a specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice.

When referencing asset class returns or statistics, the following indices are used to represent those asset classes, unless otherwise notes. Each index is unmanaged and investors can not actually invest directly into an index:

TIPS: Bloomberg Barclays Global Inflation-Linked: U.S. TIPS Total Return Index Unhedged

Municipals 5-Year: Bloomberg Barclays Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD

Core Bond: Bloomberg Barclays US Agg Total Return Value Unhedged USD

High Yield Municipals: Bloomberg Barclays Muni High Yield Total Return Index Value Unhedged USD

High Yield: Bloomberg Barclays US Corporate High Yield Total Return Index Value Unhedged USD

Foreign Bond: Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value USD (50/50 blend of hedged and unhedged)

EM Debt (unhedged): J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD

U.S. Large Cap: S&P 500 Total Return Index

U.S. Small Cap: Russell 2000 Total Return Index

International Developed: MSCI EAFE Net Total Return USD Index

Emerging Markets: MSCI Emerging Markets Net Total Return USD Index

World: MSCI ACWI Net Total Return USD Index

U.S. Equity REITs: FTSE Nareit Equity REITs Total Return Index USD

S&P Real Assets: S&P Real Assets Total Return Index

Commodities: Bloomberg Commodity Total Return Index

Hedge Funds: Hedge Fund Research HFRI Fund of Funds Composite Index

Balanced: 3% TIPS, 33% Core Bond, 4% High Yield, 2% Foreign Bond, 2% EM Debt (unhedged), 18% U.S. Large Cap, 6% U.S. Small Cap, 16% International, 8% Emerging Markets, 5% U.S. Equity REITs, 3% Commodities

U.S.: MSCI USA Net Total Return USD Index

China: MSCI CHINA Net Total Return USD Index

Japan: MSCI Japan Net Total Return USD Index

Germany: MSCI Germany Net Total Return USD Index

India: MSCI India Net Total Return USD Index

United Kingdom: MSCI UK Net Total Return USD Index

France: MSCI France Net Total Return USD Index

Italy: MSCI Italy Net Total Return USD Index

Brazil: MSCI Brazil Net Total Return USD Index

Canada: MSCI Canada Net Total Return USD Index

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.
- **Fund Specific Broad Real Asset Benchmarks:**
 - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: Barclays U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Barclays U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
 - **Principal Diversified Real Assets:** 35% BBgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
 - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Barclays US TIPS 1 – 10 Year Index
- **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

Fiducient Advisors 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 Fiducient Advisors 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 Fiducient Advisors' 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 Fiducient Advisors' 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 Fiducient Advisors 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 you custodian. If you do not receive periodic statements from your custodian or notice issues with the activity reported in those statements, please contact Fiducient Advisors or your custodian immediately.