



Watertown Contributory Retirement System

Quarterly Investment Review - Second Quarter 2022

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.

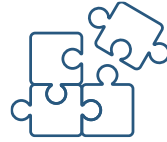
Past performance does not indicate future performance and there is possibility of a loss.



Fiducient Advisors Update



Retirement Plans



Endowments & Foundations



The Wealth Office®

Featured Insights

- Plan Sponsor Newsletter
- The Public Fiduciary Newsletter
- Webcast: Why Fiduciary Liability Insurance is Needed More Than Ever
- Webcast: Designing and Maximizing a Cash Balance Plan

Featured Insights

- Guide to Mission-Aligned Investing
- Nonprofit Investment Stewards Podcast
- Blog: An Overview of OCIO Services for Nonprofit and Tax-Exempt Clients

Coming Soon

- Steward Newsletter

Featured Insights

- Webcast: NextGen Success – Planning Today for a Better Tomorrow
- Blog: It's Time for an Annual Wellness Check-up... of Your Finances

Coming Soon

- Advisor Newsletter

Chicago Investor Conference Save the Date: October 13, 2022

Conference details and registration coming this summer!





Fiducient Advisors Update



Research Insights

- Monthly Market Recaps
- Monthly Market Updates
 - *Mayday?* – May
 - *When Hawks Cry* – April
- Webcast: Mid-Year Capital Markets and Economic Update
- Mid-Year Capital Markets Update
- Webcast: Market Volatility & Outlook
- Changing Dynamics in the Secondaries Market
- 2022 First Quarter Considerations



Recent Speaking Engagements

- P&I ESG Investing Conference
- Portfolio Summits ESG East Summit
- CT Public Pension Forum
- Markets Group 8th Annual Midwest Institutional Forum
- eVestment Institutional Trends Quarterly Webcast
- 2022 ACI Spring Professional Development Conference

2022 New Associates – Welcome!

- Zachary Adkins, Operations Support Specialist
- Andrews Beniana, Senior Accountant
- Miranda Brozik, Consulting Analyst, Financial Institutions
- Richard Cenar, Client Service Associate
- Andrew Doten, Consultant, The Wealth Office®
- Alyssa Holly, Consulting Analyst
- Malak Issa, Compliance Officer
- Antonia Kitchen, Talent Acquisition Specialist
- Robert Klinke, Consulting Analyst
- Samantha Mann, Consulting Analyst
- Matthew Myers, Client Service Associate
- Kevin O’Connell, Senior Consultant
- Marilyn Rowland, Senior Research Analyst
- Evan Walsh, Consulting Analyst

As of May 31, 2022

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



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



Investment Policy Statement

A well-written Investment Policy Statement serves as the blueprint for the management of the investment program. As such, there are certain criteria that are required in an IPS, and other criteria that may or may not be included based on the organization’s circumstances:

Important elements of an IPS to consider:	
Investment objective(s)	✓
Assignment of responsibilities	✓
Asset allocation framework	✓
Rebalancing guidelines	✓
Selection and monitoring criteria for investment strategies	✓
Termination guidelines for investment strategies	✓
Liquidity guidelines	N/A
Proxy voting	✓

In the following pages, you will find the most recent IPS on file for the Watertown Retirement System.

- The IPS is as of August 2020, including the asset allocation table in Appendix A.
- The IPS was most recently reviewed/approved by the Investment Committee in August 2021.
- There are no recommendations for change at this point in time.

Watertown Contributory Retirement System
Investment Policy Statement
August 2020

INTRODUCTION AND PURPOSE

The Watertown Contributory Retirement System (the “Plan”) has been established to provide retirement income for the town’s eligible employees and their beneficiaries. The Retirement System is a governmental qualified defined benefit plan governed by Massachusetts General Laws, Chapter 32, and subject to the fiduciary standards set forth in M.G.L. c. 32 s. 23 (3). The Plan is also subject to investment restrictions imposed by Massachusetts General Laws and the Investment Regulations (840 CMR) of the Public Employee Retirement Administration Commission (PERAC).

This policy statement outlines the goals and investment objectives for the Plan. This document is also intended to provide guidelines for managing the Plan, and to outline specific investment policies that will govern how those goals are to be achieved. This statement:

- Describes the investment objectives of the Plan;
- Defines the responsibilities of the Board and other parties responsible for the management of the Plan;
- Establishes investment guidelines regarding the selection of investment managers and diversification of assets;
- Specifies the criteria for evaluating the performance of the investment managers and of the Plan as a whole.

INVESTMENT OBJECTIVE

The Plan’s assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. In establishing the investment objectives of the Plan, the Board has taken into account the financial needs and circumstances of the Plan, the time horizon available for investment, the nature of the Plan’s cash flows and liabilities, and other factors that affect their risk tolerance. Consistent with this effort, the Board has determined that the investment of these assets shall be guided by the following underlying goals:

- To achieve the stated actuarial target of the Plan;
- To maintain sufficient liquidity to meet the obligations of the Plan;
- To diversify the assets of the Plan in order to reduce risk;
- To achieve investment results over the long-term that compare favorably with those of other pension Plans, professionally managed portfolios and to appropriate market indexes.

Watertown Contributory Retirement System
Investment Policy Statement
August 2020

ASSIGNMENT OF RESPONSIBILITIES

Retirement Board - The Watertown Retirement Board (the “Board”) is charged with the responsibility of overseeing the assets of the Plan. To that end, the Board’s responsibilities include: establishing and maintaining the Plan’s investment policy, objectives and portfolio guidelines with respect to asset allocation, risk parameters, and return evaluation and for specific interpretation of said investment policy, as well as selecting the investment vehicles, and periodically monitoring the performance of the investments. The Board, however, may establish rules or other resolutions governing its investment policy and may delegate to the Board members or agents, the authority to act. The Board will meet periodically. As set forth in M.G.L. c.32 s.23 (3) and 840 CMR 1.00, the Board shall discharge its duties “with the care, skill, prudence and diligence appropriate to the circumstances then prevailing, that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims and by diversifying the investments of the system so as to minimize the risk of large losses unless under the circumstances it is clearly prudent not to do so”. The Board recognizes that some risk must be assumed to achieve the Plan’s long-term investment objectives.

Investment Consultant - The Board may engage the services of an Investment Consultant. The Investment Consultant’s role is that of a non-discretionary advisor to the Board. The Investment Consultant will assist in the development and periodic review of an Investment Policy Statement and the Plan’s asset allocation, conduct manager searches when necessary, monitor the performance of the managers/funds, and communicate on other matters of relevance to the oversight of the Plan.

Custodian(s) - The Custodian is responsible for the safekeeping and custody of assets. The Custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plan, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Plan (for example, to accommodate distribution needs).

**Watertown Contributory Retirement System
Investment Policy Statement
August 2020**

ASSET ALLOCATION

The asset allocation target ranges set forth in Appendix A represent a long-term view. Market volatility may cause the asset mix to fall outside the targeted range.

REBALANCING

The Board, at its discretion, may or may not institute rebalancing as necessary. Such adjustments should be made with consideration to turnover, transaction costs, and realized losses over the long term. The necessity to rebalance will be reviewed periodically.

SELECTION CRITERIA FOR INVESTMENT MANAGERS/FUNDS

The Board intends to delegate the investment management of the System's assets to qualified investment managers as set forth in Massachusetts General Laws, Chapter 32, Sections 23(2)(b) and 23B. The Board shall utilize a competitive process for the evaluation and selection qualified investment managers in compliance with the procurement provisions of M.G.L. Ch.32, section 23B. Investment managers retained by the Plan shall be chosen using various criteria, including but not limited to the following:

- Past results, considered relative to appropriate indexes and other investments having similar investment objectives with consideration granted to consistency of performance and the level of risk taken to achieve results;
- The investment style and discipline of the investment manager;
- How well the manager's investment style or approach complements other assets in the Plan;
- Level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or fund;

The Plan will utilize a multi-manager structure of complementary investment styles and asset classes to invest the Plan's assets.

Should additional contributions and/or market value growth permit, the Board may retain additional investment managers to invest the assets of the Plan. Additional managers would be expected to diversify the Plan by investment style, asset class, and management structure and thereby enhance the probability of the Plan achieving its long-term investment objectives.

SECURITIES GUIDELINES

The Plan's investments may include separately managed accounts and/or mutual funds/commingled funds and exchange traded funds. The Board understands that managers have full responsibility for security selection, diversification, turnover and allocation of

Watertown Contributory Retirement System
Investment Policy Statement
August 2020

holdings among selected securities and industry groups, as particularly detailed in the investment policy statement of each of the Plan's separately managed accounts or in the prospectus/offering memorandum for each mutual fund/commingled fund/exchange traded funds in the portfolio.

The investment manager(s) are expected to carry out fiduciary obligations with respect to the Plan's assets in accordance with Massachusetts General Laws Chapter 32, Section 23(3) and the investment regulations promulgated by the Public Employees Retirement Administration Commission (PERAC 840 CMR). Managers are expected to be cognizant and comply with all Massachusetts General Laws and the Investment Regulations (840 CMR) promulgated by the Public Employee Retirement Administration Commission (PERAC).

Massachusetts General Laws, Chapter 32, Section 23(2)(h) prohibits investment directly in mortgages or in collateral loans, and places limitations on investment in certain companies doing business in South Africa or Northern Ireland.

Chapter 119 of the Acts of 1997 prohibits Massachusetts retirement systems from making any new investments in stocks, securities, or other obligations of any company which derives more than 15% of its revenue from the sale of tobacco products. PERAC issues a "Tobacco Company List", and updated the list periodically. The list is available by contacting the Retirement Board, or by download at PERAC's website (www.mass.gov/perac). In applying the statute to pooled funds, PERAC will assess the 15% rule against the entire pool. Thus a pooled fund, if in violation of this standard, will be included on this list. It is the responsibility of each investment manager to obtain and review of copy of the list, as updates are issued.

With respect to mutual/commingled funds, the Board may consider the following to insure proper diversification and function for each of the funds:

1. The mutual fund/commingled pool organizations selected should demonstrate: (a) a clearly defined investment philosophy; (b) a consistent investment process; (c) an experienced and stable organization; and (d) cost-effectiveness
2. The mutual fund/commingled pool used will generally have at least a full three-year track record, or its equivalent, and the individual fund/pool must have at least \$25 million under management (or, as an organization, \$100 million in the same strategy) at the time of selection.
3. Each mutual fund/commingled pool will be regularly evaluated for proper diversity and each will provide material information on a timely basis.

PROXY VOTING

Each investment manager is responsible for and empowered to exercise all rights, including voting rights, as are acquired through the purchase of securities, where practical. Each investment manager shall vote proxies in the best interest of the Plan. A copy of each

**Watertown Contributory Retirement System
Investment Policy Statement
August 2020**

firm's guidelines, and/or summary of proxy votes shall be provided to the Board upon request.

INVESTMENT MONITORING AND REPORTING

The Board will periodically review performance of the investments in the Plan. Performance monitoring is the mechanism for revisiting the investment selection process and confirming that the criteria originally satisfied remain intact and that an investment continues to be appropriate for the Plan. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

Monitoring should occur on a periodic basis. The monitoring process will utilize the same criteria that formed the basis of the investment selection decision. In addition, a set of "watch list criteria" may be employed to track important quantitative and qualitative elements, assist in the evaluation process, and focus the Board on potential areas of concern.

Watch list criteria may include the following:

- Performance relative to benchmark performance over various time frames;
- Deterioration of risk-adjusted performance;
- Notable style drift / change in investment objective;
- Relative investment management fees;
- Significant organizational or manager change.

In addition, the Board shall meet with its qualified investment manager(s) at least annually and require investment managers to report to the Board, on a quarterly basis, with a comprehensive written review of investment performance, a review of the System's investments, and a report on the investment manager's current investment outlook and future strategy. The annual investment review process will utilize the same criteria that formed the basis of the investment selection decision.

TERMINATION OF AN INVESTMENT MANAGER OR FUND

A manager/fund may be terminated when the Board has lost confidence in the manager's ability to:

- Achieve performance and risk objectives;
- Comply with investment guidelines;
- Comply with reporting requirements;
- Maintain a stable organization and retain key investment professionals.

There are no hard and fast rules for manager termination. However, if the investment manager has consistently failed to adhere to one or more of the above conditions,

Watertown Contributory Retirement System
Investment Policy Statement
August 2020

termination may be considered. Failure to remedy the circumstances of unsatisfactory performance by the manager/fund, within a reasonable time, may be grounds for termination.

APPROVAL

It is understood that this investment policy is to be reviewed periodically by the Board to determine if any revisions are warranted by changing circumstances including, but not limited to, changes in financial status, actuarial assumptions, risk tolerance, or changes involving the investment managers. The Board shall notify PERAC, as required by 840 CMR 18.03, of any changes to its investment objectives within ten days of the effective date, if applicable, and by the end of each calendar year whether or not any changes were made in the investment objectives.

This Investment Policy Statement has been adopted by the Watertown Retirement Board on August 18, 2020

**Watertown Contributory Retirement System
Investment Policy Statement
August 2020**

Appendix A

Target Asset Allocation Table

Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Index
Short Term Money Market	0.0%	0.0%	5.0%	90-Day T-Bill
Fixed Income				
Core Fixed Income	10.0%	13.0%	25.0%	Bloomberg Barclays Aggregate Index
High Yield Fixed Income	0.0%	0.0%	5.0%	BofA Merrill Lynch U.S. HY Master II Constrained Index
Global Fixed Income	0.0%	2.0%	5.0%	Citigroup World Government Bond Index
Global Asset Allocation				
Global Multi-Asset	0.0	6.0%	12.0%	Custom Benchmark
Domestic Equity				
Domestic Large Cap	15.0%	19.0%	40.0%	S&P 500 Index
Domestic Mid Cap	0.0%	5.0%	15.0%	Russell Mid Cap Index
Domestic Small Cap	0.0%	5.0%	12.5%	Russell 2000 Index
International Equity				
International Large Cap	10.0%	17.5%	35.0%	MSCI ACWI ex-US Index
International Small Cap	0.0%	2.5%	5.0%	MSCI EAFE Small Cap Index
International Emerging Markets	0.0%	5.0%	10.0%	MSCI Emerging Markets Index
Real Estate	5.0%	10.0%	12.5%	Custom Benchmark
Hedge Funds	5.0%	5.0%	10.0%	HFRI Fund of Funds Composite Index
Private Equity	3.0%	10.0%	10.0%	Russell 3000 Index

Custom benchmarks, where noted, represent a weighted average blend of the strategy specific benchmarks that may change from time to time depending on the allocations and appropriateness of the benchmarks of the underlying strategies.



Governance & Oversight

- While governmental plans are not subject to Title I of ERISA, which deals with fiduciary duties, they are subject to applicable provisions in the Internal Revenue Code (“Code”) and state laws.
- Legislative history suggests that the satisfaction of ERISA rules would be sufficient to satisfy the Code requirements.
- The “exclusive benefit rule” under IRC Section 401(a)(2) has been interpreted to mean exercise of prudence in the investment of plan assets is a requirement.
- Many states have adopted “prudent investor” language, which includes many of the basic ERISA fiduciary principles (including duty of loyalty, duty of prudence, duty to diversify).

“Five Key Duties”

Duty of Loyalty:

Act exclusively in the interest of plan participants and beneficiaries

Duty of Prudence:

Act in accordance with the “prudent expert rule”

Duty to Diversify Investments:

Diversify the portfolio options to balance risk

Duty to Follow Plan Documents:

Follow the plan provisions and policies governing the plan

Duty to Avoid Prohibited Transactions:

Ensure legal and appropriate transactions and be free from conflict



Committee/Board Best Practices

Structure/Makeup

- **Leadership**
 - ✓ Effective leader with the ability to see the big picture and set the direction to achieve the Plan's objectives
 - ✓ Keeps meetings running smoothly and efficiently, guides discussion, encourages participation
- **Committee/Board Makeup**
 - ✓ Controlled turnover leads to well-informed Committee/Board members with institutional memory
 - ✓ Diversity (of age, gender, economic background, profession, etc.) fosters lively discussion and varied points of view
 - ✓ Large enough to promote meaningful discussion/debate, but small enough to reach consensus
 - ✓ Seek ongoing Committee/Board education to enable members to make informed decisions.

Governance

- **Meeting Frequency/Attendance**
 - ✓ Meetings must be frequent enough for the Committee/Board to fulfill its duties, not so frequent as to discourage attendance
 - ✓ Meeting attendance is expected, member participation should be encouraged
- **Meeting Preparation**
 - ✓ Use of a formal agenda leads to a structured, efficient meeting
 - ✓ Materials should be sent in advance and reviewed by all members prior to the meeting
- **Governance Calendar**
 - ✓ Ensures that significant fiduciary responsibilities/obligations are reviewed on a regular basis, including fees
 - ✓ Allows for a structured long-term approach in the face of potential short-term "fire drills"

Documentation

- **Investment Policy Statement**
 - ✓ Serves as the Committee's/Board's blueprint
 - ✓ Outlines roles and responsibilities of the Committee/Board members and other parties
 - ✓ Establishes formal procedures for hiring/terminating managers, evaluating performance, etc.
- **Meeting minutes**
 - ✓ Should be reviewed and approved by all Committee/Board members on a timely basis
 - ✓ Provide historical context for why/how decisions were made and educate newer members on past decisions
- **Clearly outlined goals and objectives**
 - ✓ Require well-defined methods for evaluation

Note: This is not meant to be a complete list of all fiduciary duties and responsibilities. Please consult your legal advisor for advice about your specific situation.



Actuarial Review

Watertown Retirement System		
	1/1/2021	1/1/2020
Actuarial Value of Assets	237,309,997	214,181,849
Total Accrued Liability	241,307,763	234,085,877
Funded Ratio	98.3%	91.5%
Actuarial Return Assumption	7.75%	7.8%

Source: Sherman Actuarial Services, 2021 Valuation Report



Capital Markets Overview

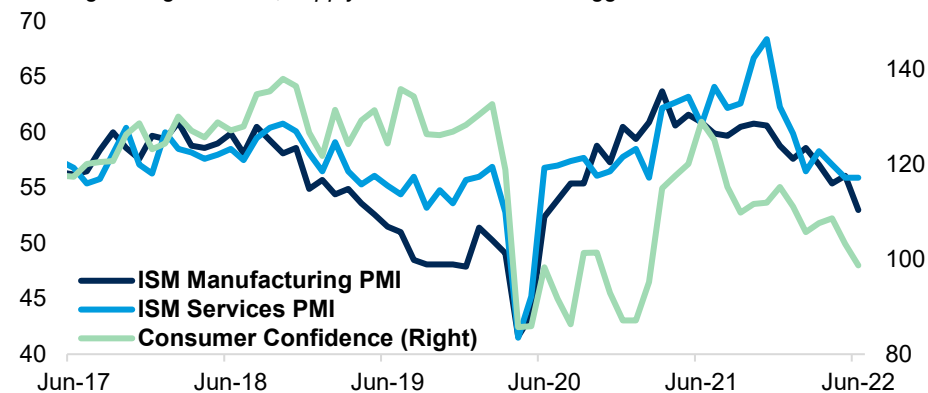


Market Themes

1. Capital markets continued to exhibit high volatility as investors contend with the rising odds of a recession. Returns across asset classes were broadly negative for the quarter.
2. The Fed's more hawkish stance and intensified commitment to combat high inflation comes at the risk of accelerating the onset of an economic slowdown.
3. Recessions and the volatility that typically accompanies them often sets the stage for better forward-looking opportunities in the market with lower entry prices.

Higher Recession Risk

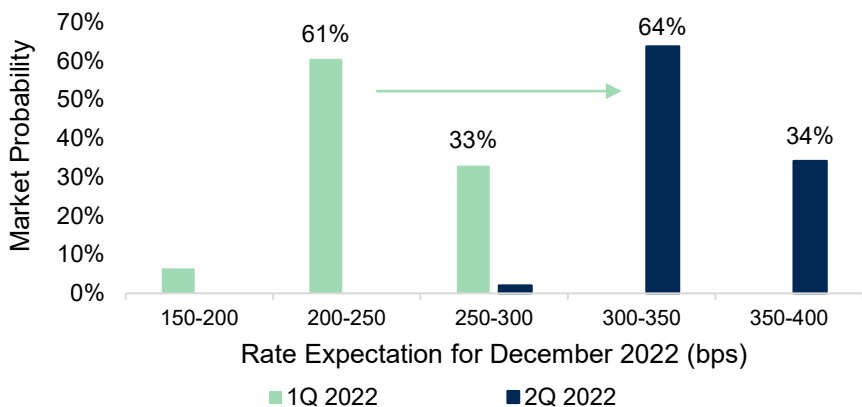
Softening economic data, including data from both producers and consumers, reveals the rising probability of an economic slowdown with the three-pronged challenge of high inflation, supply chain issues and an aggressive Fed.



Source: FactSet, ISM, Conference Board. As of June 30, 2022.

Markets Moving Ahead of the Fed

Markets have moved quickly, reacting to the Fed's increasingly hawkish posture by adjusting their rate expectations for the Fed's final meeting of the year in December 2022. Markets have priced in significantly higher terminal rates for this year than the current level of 1.50 – 1.75%.



Source: CME FedWatch Tool, Fiducient Advisors. As of June 30, 2022.

Staying Invested is Key

Although the probability of a recession may be rising, trying to predict its start date may prove to be a fool's errand. Equity markets see the most volatility before and during a recession; yet returns following the onset of a recession are typically strong given the forward-looking nature of markets.

S&P 500 Returns around a Recession				
Year	6 months before -			
	- Onset	Onset - End	Onset + 3yr	Onset + 5yr
1973	-1.2%	-33.1%	5.5%	33.1%
1980	7.7%	8.8%	87.0%	117.4%
1981	-1.0%	-1.3%	70.6%	221.9%
1990	3.1%	6.1%	49.6%	110.2%
2001	-17.7%	-11.8%	-3.3%	18.5%
2007	-2.3%	-33.9%	4.6%	46.4%
2020	9.3%	-23.1%	N/A	N/A
Average	-0.3%	-12.6%	35.7%	91.3%

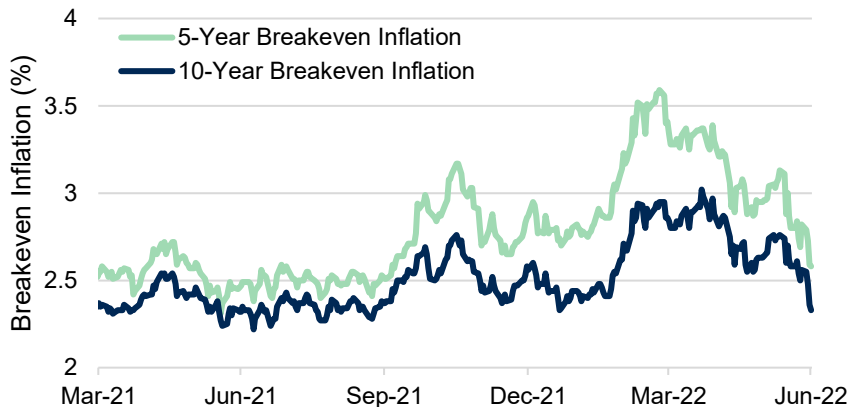
Source: Morningstar Direct, NBER, Fiducient Advisors. Returns shown are cumulative.



Economic Review

U.S. Breakeven Inflation Levels

While current inflation levels remain elevated relative to history, expectations for inflation over the medium- and longer-term have come down significantly in recent months.



Source: FactSet. As of June 30, 2022.

Leading Economic Indicators

Leading economic indicators have fallen from peak levels but remain in positive territory supporting a positive outlook for economic growth in the near-term.

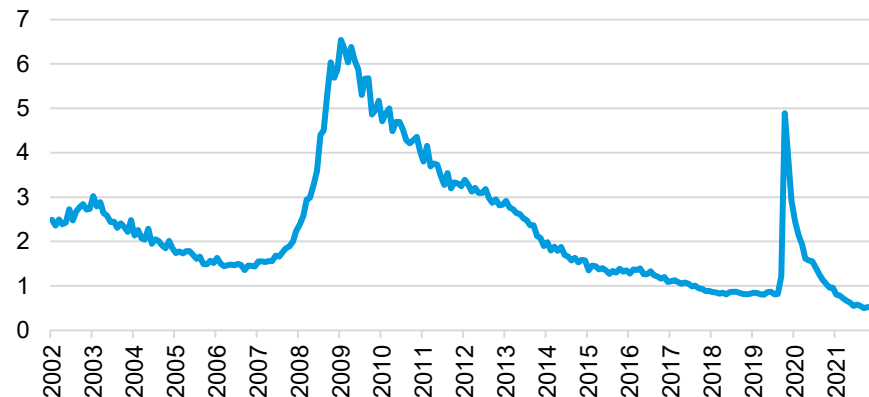


Source: FactSet, Conference Board. As of May 31, 2022.

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. 20

U.S. Labor Market – Number of Unemployed per Job Opening

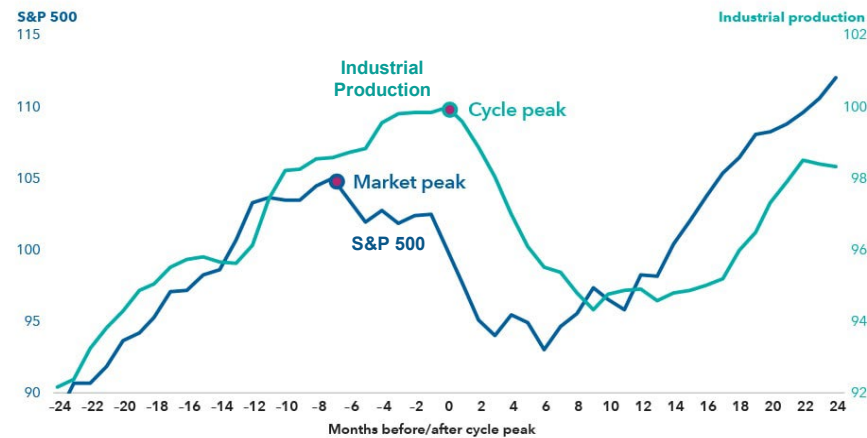
The U.S. labor market remains tight, with less than 1 job seeker for each job opening. This historic tightness in the job market may support wage growth.



Source: FactSet, DOL, BLS. As of June 30, 2022.

Markets and Cycles

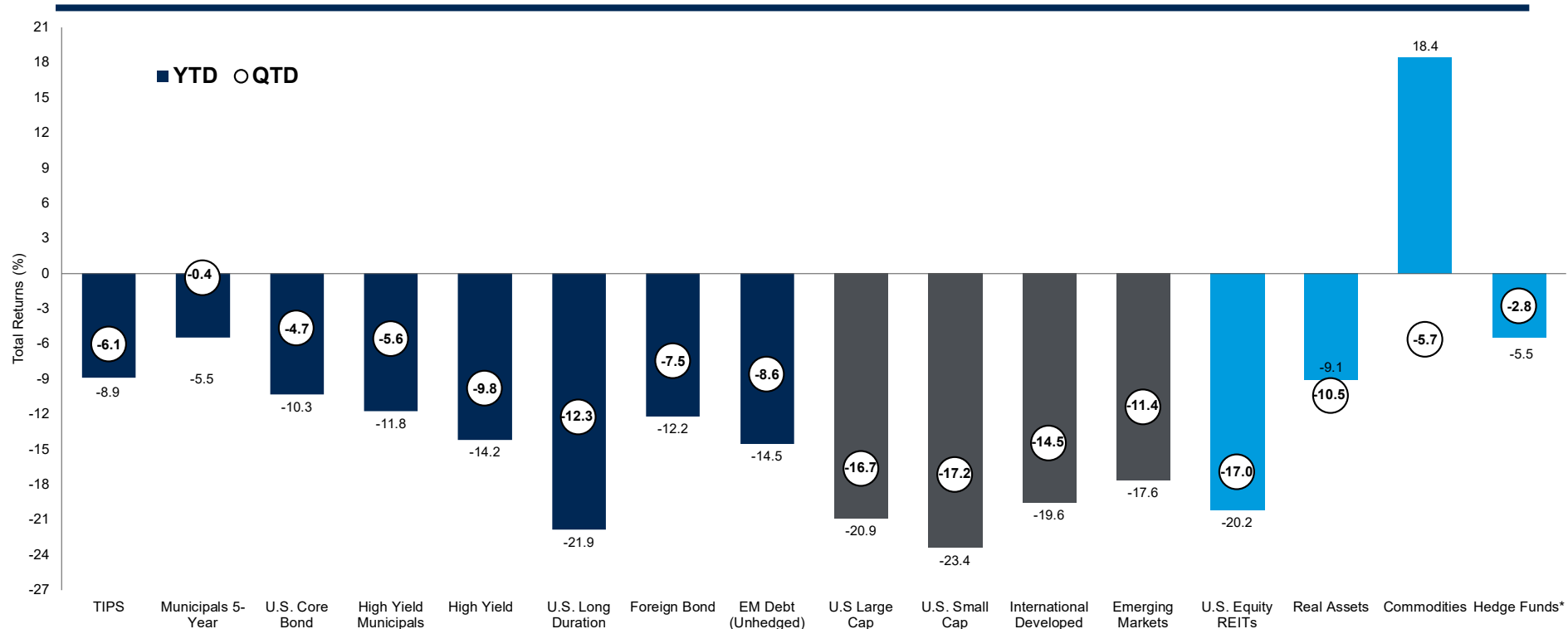
Historically, markets have led the economy as indicated by industrial production, lending credence to their forward-looking nature.



Source: Capital Group. Data from 1950 – 2019.



Asset Class Returns



Source: Morningstar Direct. As of June 30, 2022. *Hedge fund returns as of May 31, 2022.

Fixed Income (2Q)

- The Federal Reserve raised its target rate by 75 basis points in June. Interest rates moved broadly higher in advance of the announcement and pushed bond returns negative.
- Spread sectors generally underperformed for the quarter, with notable weakness in the U.S. high yield market.
- In addition to suffering from a longer duration profile in the face of rising interest rates, a strengthening U.S. dollar was a drag on non-U.S. fixed income returns.

Equity (2Q)

- Equity markets added to their first quarter losses as focus shifted to record-high inflation, the Fed's commitment to fighting it and evidence of a slowing global economy, in addition to the conflict in Ukraine.
- Although the rout was broad-based, discrepancies persisted with growth names losing to value names and major differences between sectors.
- Emerging markets and international developed names beat domestic ones, though were still lower. The former were buoyed by a late-quarter reopening in China.

Real Asset / Alternatives (2Q)

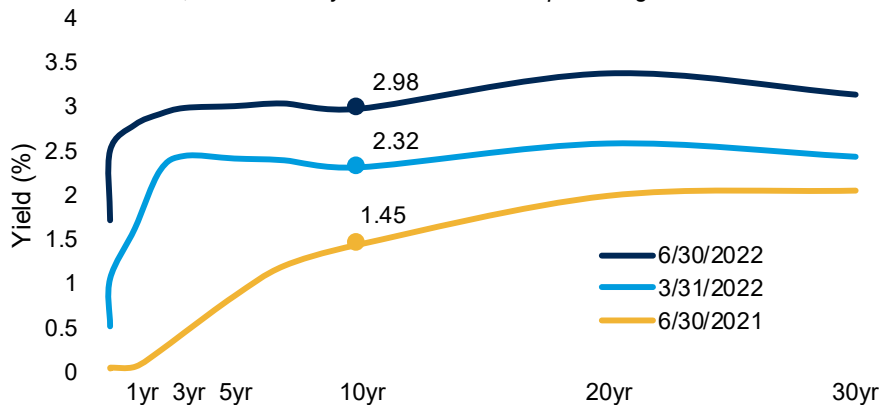
- + Energy markets continued to exhibit strength, though a late quarter June selloff reflects broader concerns of a slowing economy.
- Other commodities, including both industrial and precious metals, as well as REITs, were led lower over slowing growth concerns, political grandstanding and the potential investors are taking profits given 2022 returns.
- + Hedge funds continued to exhibit lower volatility than the market, albeit with some negative returns.



Fixed Income Market Update

U.S. Treasury Yields Curve

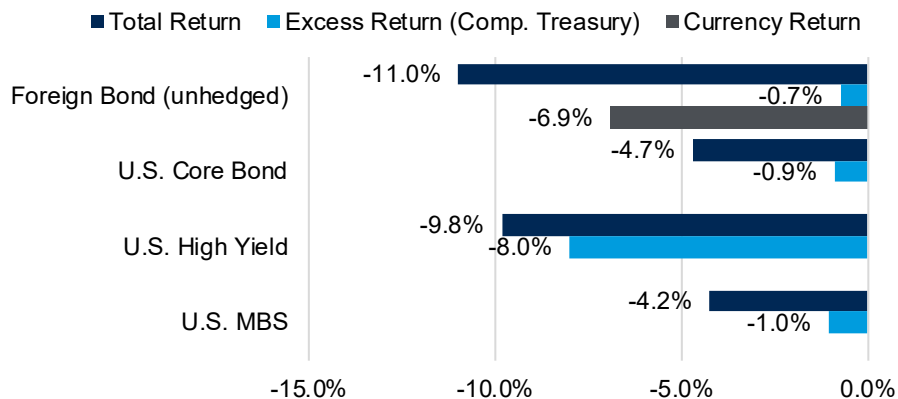
Interest rates jumped in anticipation of the Fed's decision to raise the Fed Funds rate by 75 basis points in June but retreated late in the quarter on increasing concerns of an economic slowdown. The 1-year yield spiked from 1.1% to 2.5%, while the 10-year ended 66 basis points higher.



Source: FactSet. As of June 30, 2022.

Index Performance Attribution (2Q 2022)

Spread sectors generally lagged Treasuries during the second quarter. Foreign bonds were more susceptible to higher interest rates and a strengthening U.S. dollar, while high yield came under pressure over growing fears of recession.



Source: FactSet. As of June 30, 2022.

Corporate Market Spreads – Trailing 5 Years

Despite a relatively favorable earnings season, growing fears of an economic slowdown have investors shunning riskier areas of the fixed income market. As a result, both investment grade and high yield corporate bond spreads widened and moved back above their respective 10-year averages to levels last seen in summer 2020.



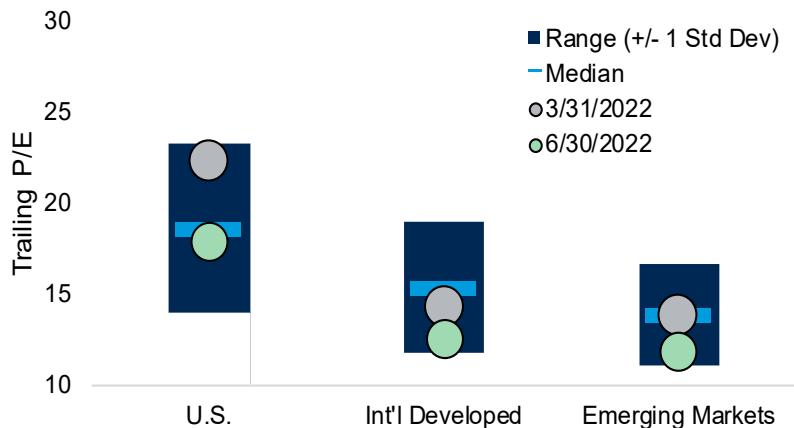
Source: FactSet. As of June 30, 2022.



Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

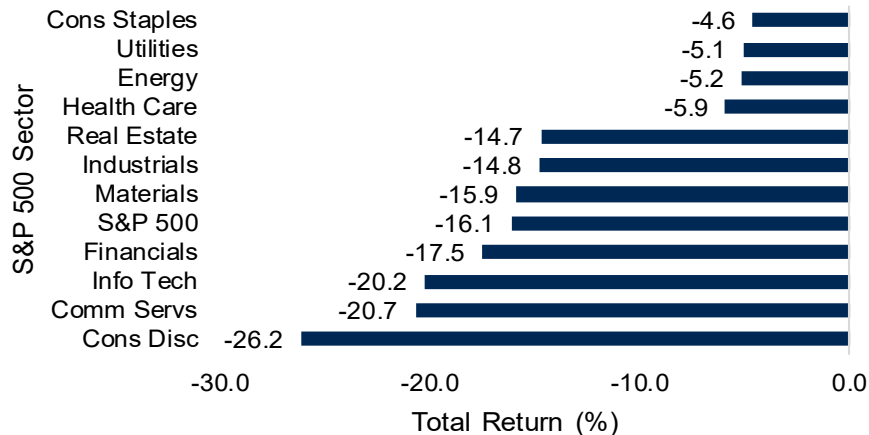
During the quarter, prices fell significantly and pushed multiples below historic averages. Despite growth concerns, analysts' second-half 2022 EPS estimates remained steady.



Source: FactSet. As of June 30, 2022.

U.S. Equities – Return by Sector (2Q 2022)

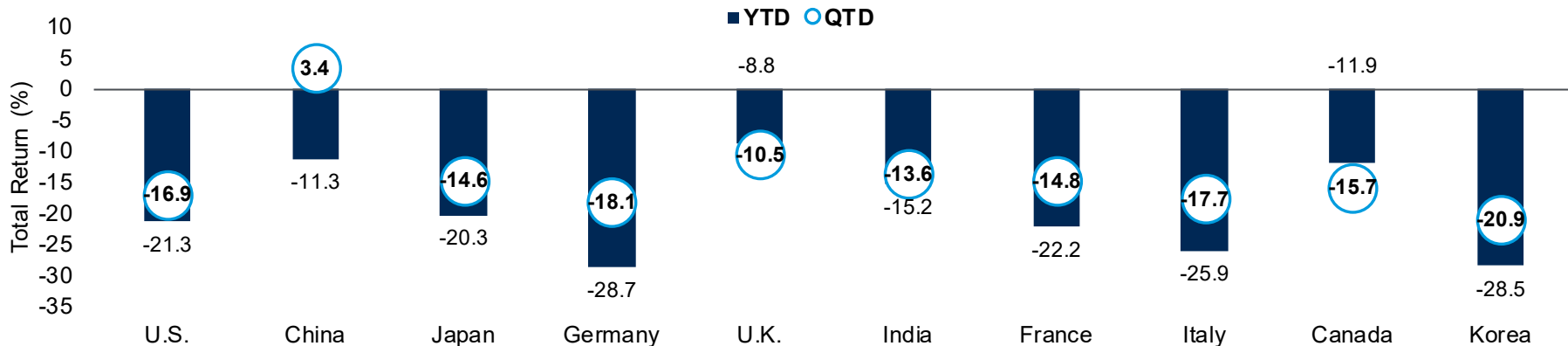
While all sectors were negative for the quarter, defensive names fared better than their cyclical and highly-valued peers as investors adopted a risk-off stance.



Source: Morningstar Direct. As of June 30, 2022.

Country Total Returns (%) – Top 10 Largest Economies

Concerns over slowing growth, high inflation, and aggressive central banks were common themes globally. Equity markets, both developed and emerging, were lower. Germany remains under pressure given its reliance on Russian natural gas and recent measures such as a shift back to coal-based power plants to address concerns. China was a positive outlier: investors had been concerned about the economic impact of severe COVID restrictions; the lifting of restriction was viewed in positive light.



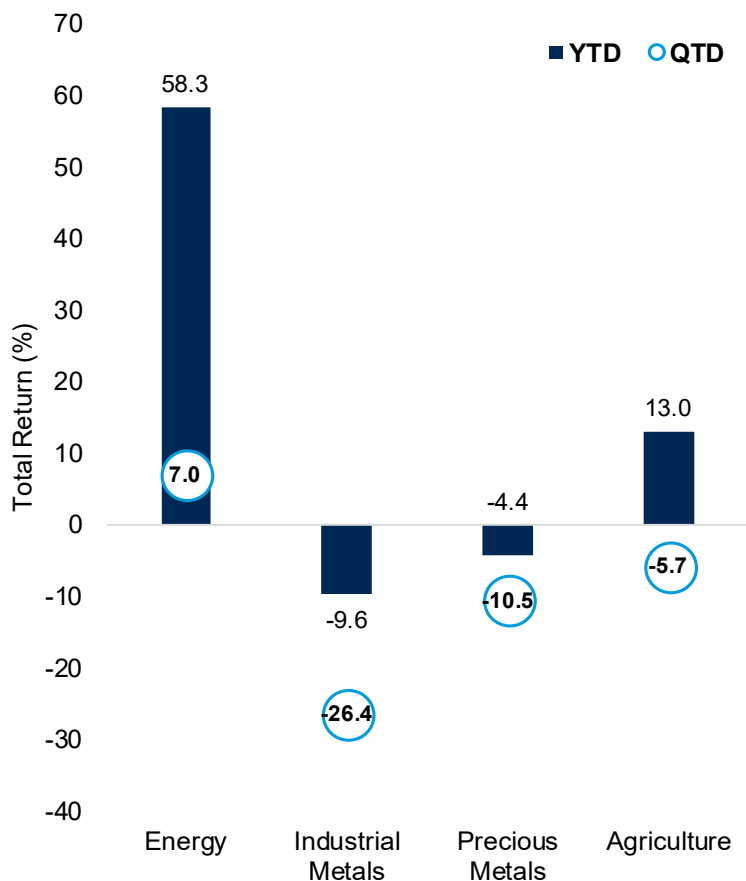
Source: Morningstar Direct. As of June 30, 2022.



Real Assets Market Update

Commodity Performance

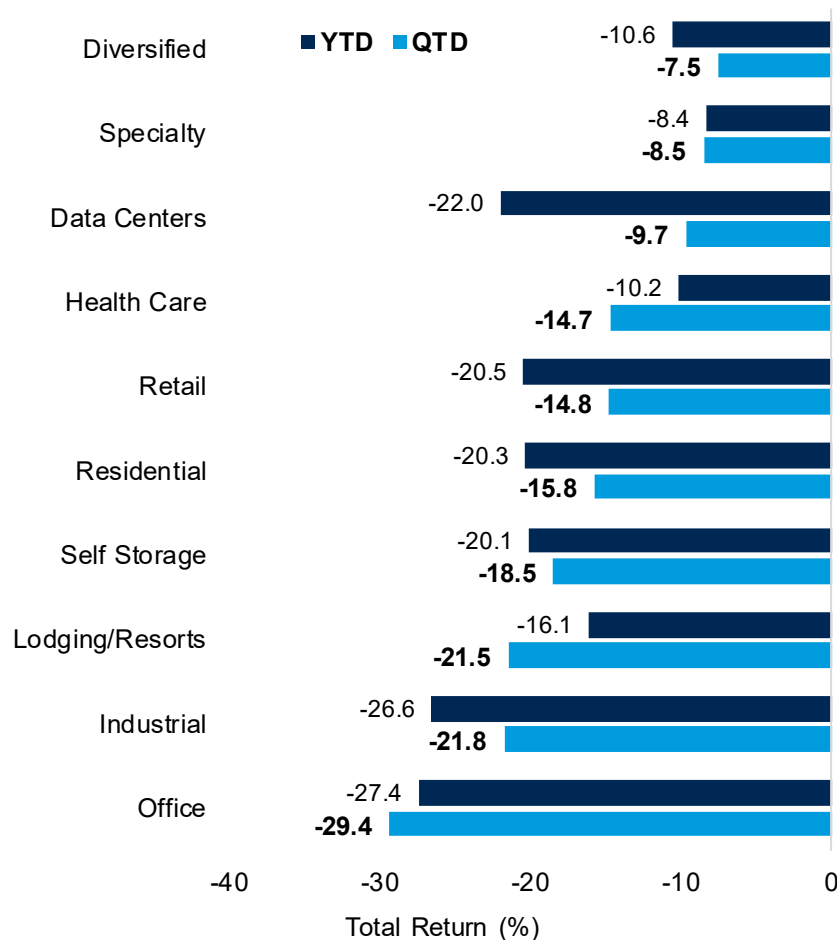
Energy commodities soared early in the quarter with strong demand and further sanctions on Russia; however, prices retreated in the second half of the quarter as recession concerns impacted demand and markets priced in potential export bans and taxes on excess profits. Metals and agricultural commodities similarly saw prices fall as countries sought to find suppliers besides Russia and Ukraine.



Source: Morningstar Direct. As of June 30, 2022.

REIT Sector Performance

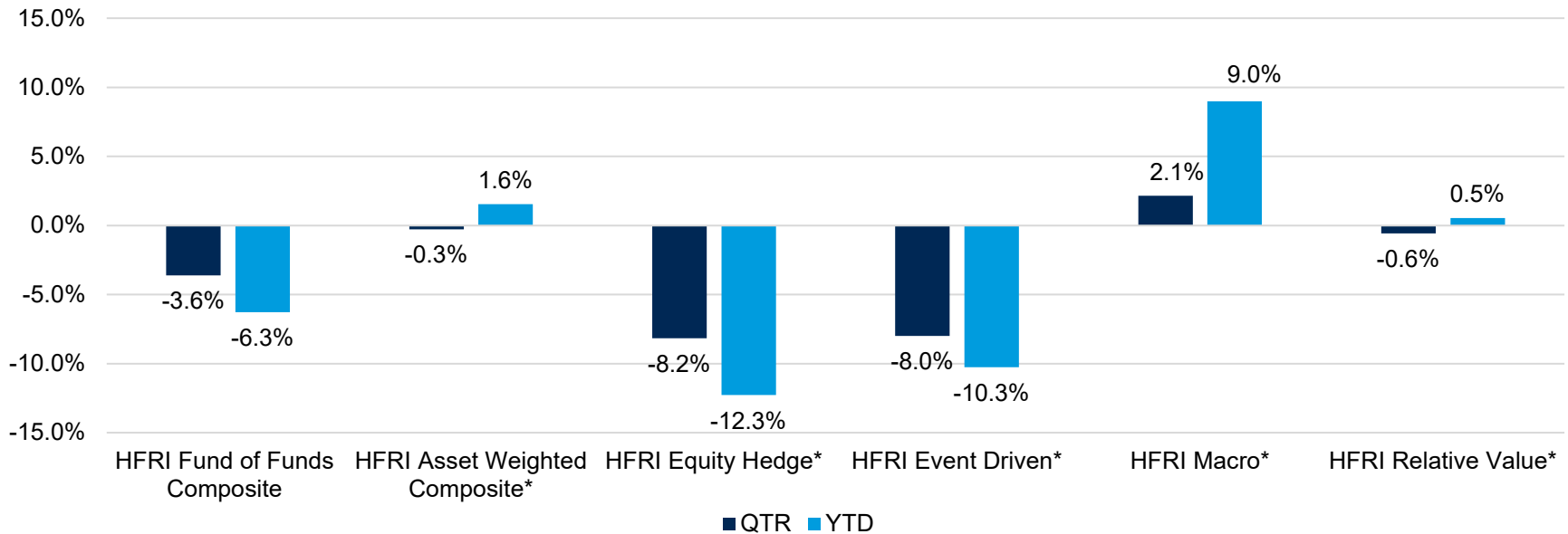
Long-duration assets in the industrial and office sectors were hit hard by higher interest rates, while highly-priced sectors such as data centers and specialty segments saw prices come down amid a market-wide repricing.



Source: Morningstar Direct. As of June 30, 2022.



Marketable Alternatives



Source: HFR. As of June 30, 2022. Fund of Funds Composite is not asset weighted. *Asset weighted index. Past performance is not indicative of future results.

- The HFRI Asset Weighted Composite finished the second quarter slightly negative amidst continued market volatility, rising interest rates and inflation uncertainty.
- Equity hedge strategies detracted on the quarter with market neutral strategies generally outperforming their more directional peers. Healthcare and Biotech strategies lagged before rallying in June.
- Event driven strategies generated negative results over the period, led by activist and special situation strategies.
- Macro strategies were the highest performers during the period, adding to a strong year. Systematic strategies generally outperformed discretionary strategies.
- Relative value strategies detracted slightly during the quarter with volatility relative value strategies generating strong results and convertible arbitrage strategies trailing over the period.



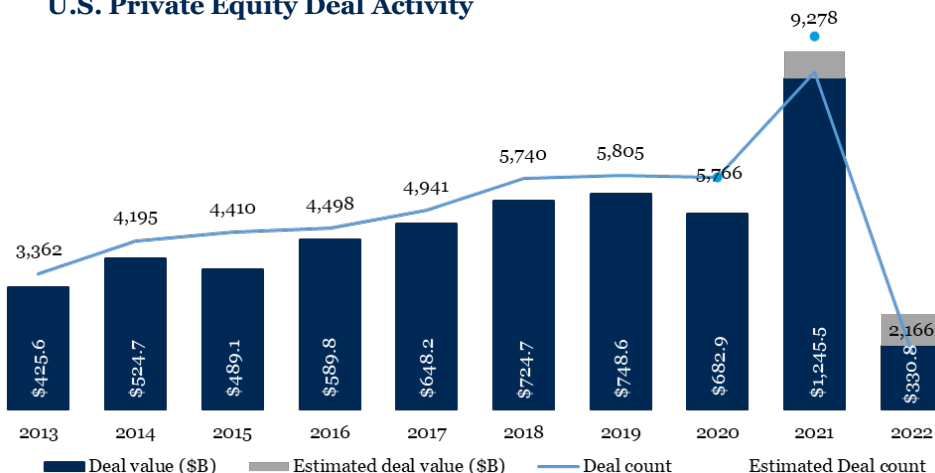
Private Equity Market Update

U.S. Private Equity deal activity, while still high historically, moderated during the first quarter relative to the frantic environment that consumed investors throughout 2021.

The fundraising market continues to be competitive for both investors and fund managers. With more LPs nearing target allocations due, in part, to the denominator effect, many have had to assess commitment levels.

Private equity performance remained strong through the fourth quarter of 2021. As expected, Venture maintained leadership through year end.

U.S. Private Equity Deal Activity



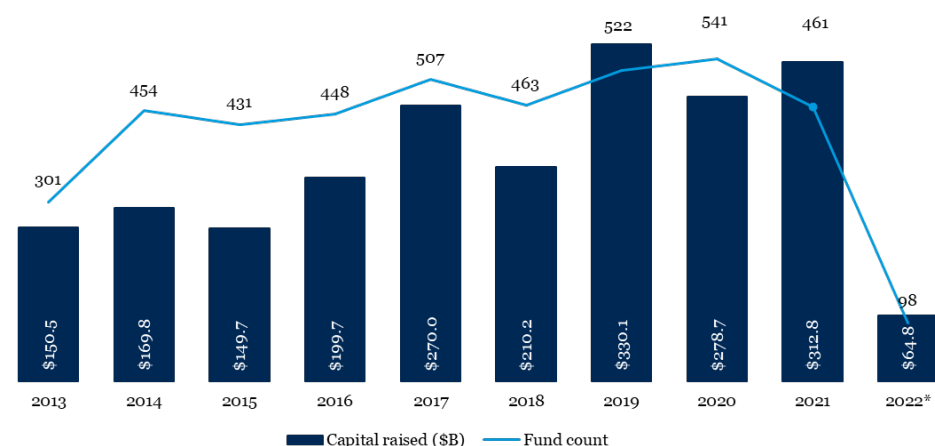
Source: Pitchbook. As of March 31, 2022.

Private Equity Performance (As of December 31, 2021)

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity	34.5%	26.2%	21.9%	16.8%	12.5%
US Buyout Index	34.4%	24.8%	21.1%	16.5%	12.0%
US Growth Equity Index	34.8%	30.5%	24.3%	17.9%	15.1%
US Venture Capital Index	54.6%	41.2%	29.5%	20.8%	15.0%
S&P 500 Index	28.7%	26.1%	18.5%	16.6%	10.7%

Source: Cambridge Associates. As of December 31, 2021. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of December 31, 2022

U.S. Private Equity Fundraising Activity



Source: Pitchbook. As of March 31, 2022.



The Case for Diversification

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	10 Years (Ann)
Emerging Markets 18.2	U.S. Small Cap 38.8	U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	Commodities 18.4	U.S. Large Cap 12.8
High Yield Munis 18.1	U.S. Large Cap 32.4	High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	Hedge Funds -5.5	U.S. Small Cap 9.4
U.S. Equity REITs 18.1	International Dev. 22.8	U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	US Large Cap 26.5	Municipals 5-Year -5.5	U.S. Equity REITs 7.4
International Dev. 17.3	Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	TIPS -8.9	International Developed 5.4
EM Debt (unhedged) 16.9	Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	U.S. Core Bond -10.3	Balanced 5.0
U.S. Small Cap 16.3	High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	High Yield Municipals -11.8	High Yield 4.5
U.S. Large Cap 16.0	U.S. Equity REITs 2.5	TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	Foreign Bond -12.2	High Yield Municipals 4.4
High Yield 15.8	Municipals 5-Year 0.8	Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	TIPS 6.0	High Yield -14.2	Hedge Funds 3.8
Balanced 11.5	Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.7	EM Debt (unhedged) -14.5	Emerging Markets 3.1
TIPS 7.0	Core Bond -2.0	Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 5.3	Balanced -14.9	TIPS 1.7
Foreign Bond 5.3	Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	Municipals 5-Year 0.3	Emerging Markets -17.6	Municipals 5-Year 1.6
Hedge Funds 4.8	High Yield Munis -5.5	Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Core Bond -1.5	International Developed -19.6	U.S. Core Bond 1.5
Core Bond 4.2	TIPS -8.6	International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Emerging Markets -2.5	U.S. Equity REITs -20.2	Foreign Bond 0.8
Municipals 5-Year 3.0	EM Debt (unhedged) -9.0	EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Foreign Bond -4.2	U.S. Large Cap -20.9	Commodities -0.8
Commodities -1.1	Commodities -9.5	Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -8.7	U.S. Small Cap -23.4	EM Debt (unhedged) -1.5

Source: FactSet, Morningstar Direct, as of June 30, 2022. Periods greater than one year are annualized. All returns are in U.S. dollar terms. One month lag for Hedge Funds.



Financial Markets Performance

Total Return as of June 30, 2022
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.1%	0.2%	0.2%	0.6%	1.1%	0.8%	0.6%	0.7%
Bloomberg U.S. TIPS	-6.1%	-8.9%	-5.1%	3.0%	3.2%	2.8%	1.7%	3.9%
Bloomberg Municipal Bond (5 Year)	-0.4%	-5.5%	-5.3%	0.2%	1.2%	1.5%	1.6%	3.0%
Bloomberg High Yield Municipal Bond	-5.6%	-11.8%	-10.4%	1.1%	3.6%	4.4%	4.4%	4.2%
Bloomberg U.S. Aggregate	-4.7%	-10.3%	-10.3%	-0.9%	0.9%	1.4%	1.5%	3.3%
Bloomberg U.S. Corporate High Yield	-9.8%	-14.2%	-12.8%	0.2%	2.1%	3.5%	4.5%	5.8%
Bloomberg Global Aggregate ex-U.S. Hedged	-4.0%	-7.9%	-7.7%	-1.4%	1.3%	2.0%	2.7%	3.4%
Bloomberg Global Aggregate ex-U.S. Unhedged	-11.0%	-16.5%	-18.8%	-5.1%	-1.8%	-0.3%	-1.1%	1.4%
Bloomberg U.S. Long Gov / Credit	-12.3%	-21.9%	-20.1%	-2.3%	1.0%	2.7%	2.6%	5.3%
JPMorgan GBI-EM Global Diversified	-8.6%	-14.5%	-19.3%	-5.8%	-2.3%	-0.5%	-1.5%	1.8%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-16.1%	-20.0%	-10.6%	10.6%	11.3%	11.1%	13.0%	8.5%
Dow Jones Industrial Average	-10.8%	-14.4%	-9.1%	7.2%	10.0%	10.8%	11.7%	8.4%
NASDAQ Composite	-22.3%	-29.2%	-23.4%	12.2%	13.5%	13.1%	15.4%	11.2%
Russell 3000	-16.7%	-21.1%	-13.9%	9.8%	10.6%	10.4%	12.6%	8.4%
Russell 1000	-16.7%	-20.9%	-13.0%	10.2%	11.0%	10.8%	12.8%	8.5%
Russell 1000 Growth	-20.9%	-28.1%	-18.8%	12.6%	14.3%	13.5%	14.8%	10.7%
Russell 1000 Value	-12.2%	-12.9%	-6.8%	6.9%	7.2%	7.7%	10.5%	6.1%
Russell Mid Cap	-16.8%	-21.6%	-17.3%	6.6%	8.0%	8.0%	11.3%	7.8%
Russell Mid Cap Growth	-21.1%	-31.0%	-29.6%	4.3%	8.9%	8.3%	11.5%	8.2%
Russell Mid Cap Value	-14.7%	-16.2%	-10.0%	6.7%	6.3%	7.2%	10.6%	6.9%
Russell 2000	-17.2%	-23.4%	-25.2%	4.2%	5.2%	5.9%	9.4%	6.3%
Russell 2000 Growth	-19.3%	-29.5%	-33.4%	1.4%	4.8%	5.0%	9.3%	6.8%
Russell 2000 Value	-15.3%	-17.3%	-16.3%	6.2%	4.9%	6.4%	9.1%	5.6%
MSCI ACWI	-15.7%	-20.2%	-15.8%	6.2%	7.0%	7.0%	8.8%	4.8%
MSCI ACWI ex. U.S.	-13.7%	-18.4%	-19.4%	1.4%	2.5%	2.9%	4.8%	1.6%
MSCI EAFE	-14.5%	-19.6%	-17.8%	1.1%	2.2%	2.7%	5.4%	1.4%
MSCI EAFE Growth	-16.9%	-26.8%	-23.8%	1.3%	3.5%	3.9%	6.3%	2.5%
MSCI EAFE Value	-12.4%	-12.1%	-11.9%	0.2%	0.5%	1.2%	4.2%	0.1%
MSCI EAFE Small Cap	-17.7%	-24.7%	-24.0%	1.1%	1.7%	3.7%	7.2%	2.8%
MSCI Emerging Markets	-11.4%	-17.6%	-25.3%	0.6%	2.2%	2.8%	3.1%	2.0%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	1.3%	4.6%	8.5%	4.5%	3.6%	3.0%	2.5%	2.3%
FTSE NAREIT Equity REITs	-17.0%	-20.2%	-6.3%	4.0%	5.3%	6.7%	7.4%	5.8%
S&P Real Assets	-10.5%	-9.1%	-4.9%	3.5%	4.5%	4.2%	4.4%	4.4%
FTSE EPRA NAREIT Developed	-17.2%	-20.4%	-12.7%	-0.2%	2.9%	4.0%	5.6%	2.8%
FTSE EPRA NAREIT Developed ex U.S.	-17.5%	-20.1%	-20.6%	-4.4%	0.4%	1.4%	3.9%	0.6%
Bloomberg Commodity Total Return	-5.7%	18.4%	24.3%	14.3%	8.4%	2.8%	-0.8%	-1.8%
HFRI Fund of Funds Composite*	-2.8%	-5.5%	-3.8%	4.9%	3.9%	2.7%	3.8%	1.9%
HFRI Fund Weighted Composite*	-1.9%	-2.9%	-2.3%	8.0%	5.8%	4.6%	5.3%	3.9%
Alerian MLP	-7.4%	10.0%	4.3%	0.1%	-0.3%	-2.1%	0.7%	3.7%

Source: Morningstar, FactSet. As of June 30, 2022. *Consumer Price Index and HFRI indexes as of May 31, 2022.



Portfolio and Manager Review

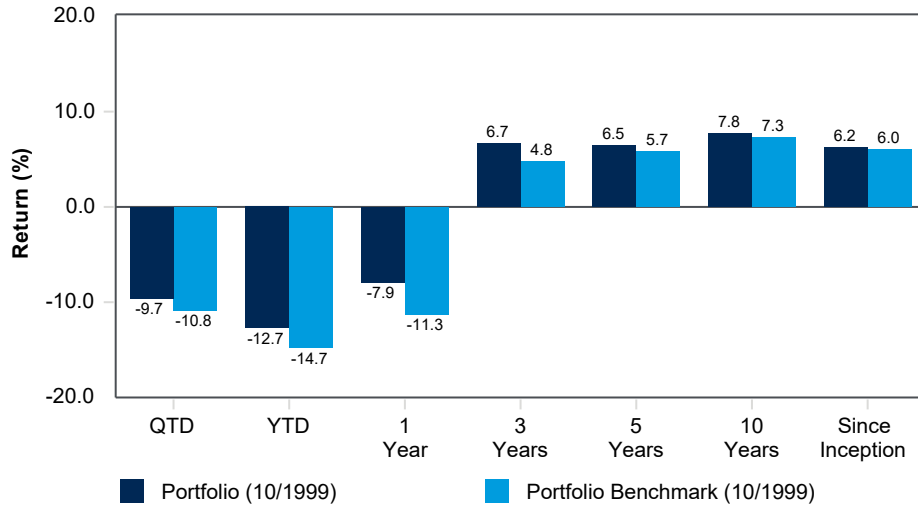


Portfolio Dashboard

Total Fund Composite

As of June 30, 2022

Historical Performance



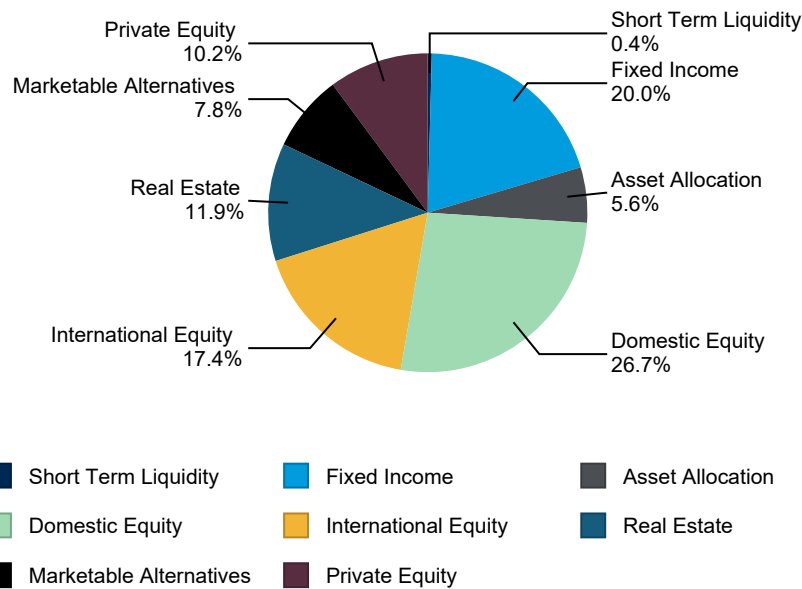
Summary of Cash Flows

	QTD	YTD	1 Year	3 Years	5 Years
Beginning Market Value	273,180,962	285,026,803	269,470,515	198,347,704	162,022,805
Net Contributions	-3,271,746	-5,616,346	-4,931,413	-510,833	12,909,029
Gain/Loss	-26,285,328	-35,786,569	-20,915,215	45,787,017	68,692,053
Ending Market Value	243,623,888	243,623,888	243,623,888	243,623,888	243,623,888

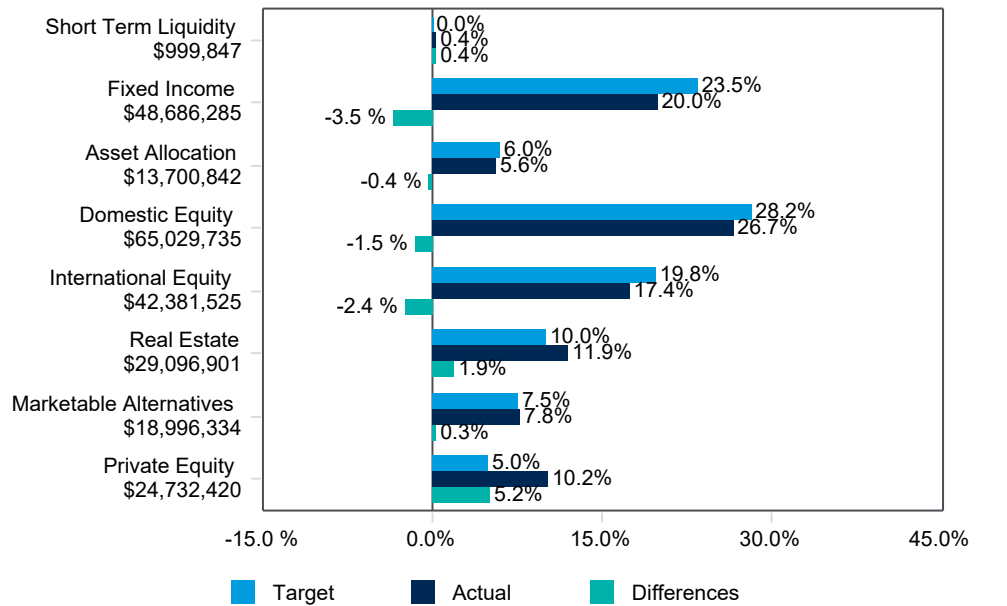
Current Benchmark Composition

From Date	To Date	Composition
04/2018	Present	20.00% Blmbg. U.S. Aggregate, 2.50% ICE BofAML US High Yield Master II Constrained, 2.50% FTSE World Government Bond Index, 35.00% Russell 3000 Index, 20.00% MSCI AC World ex USA (Net), 2.50% MSCI EAFE Small Cap (Net), 10.00% PRIM Custom Total RE Benchmark, 7.50% HFRI Fund of Funds Composite Index

Portfolio Allocation



Actual vs. Target Allocations



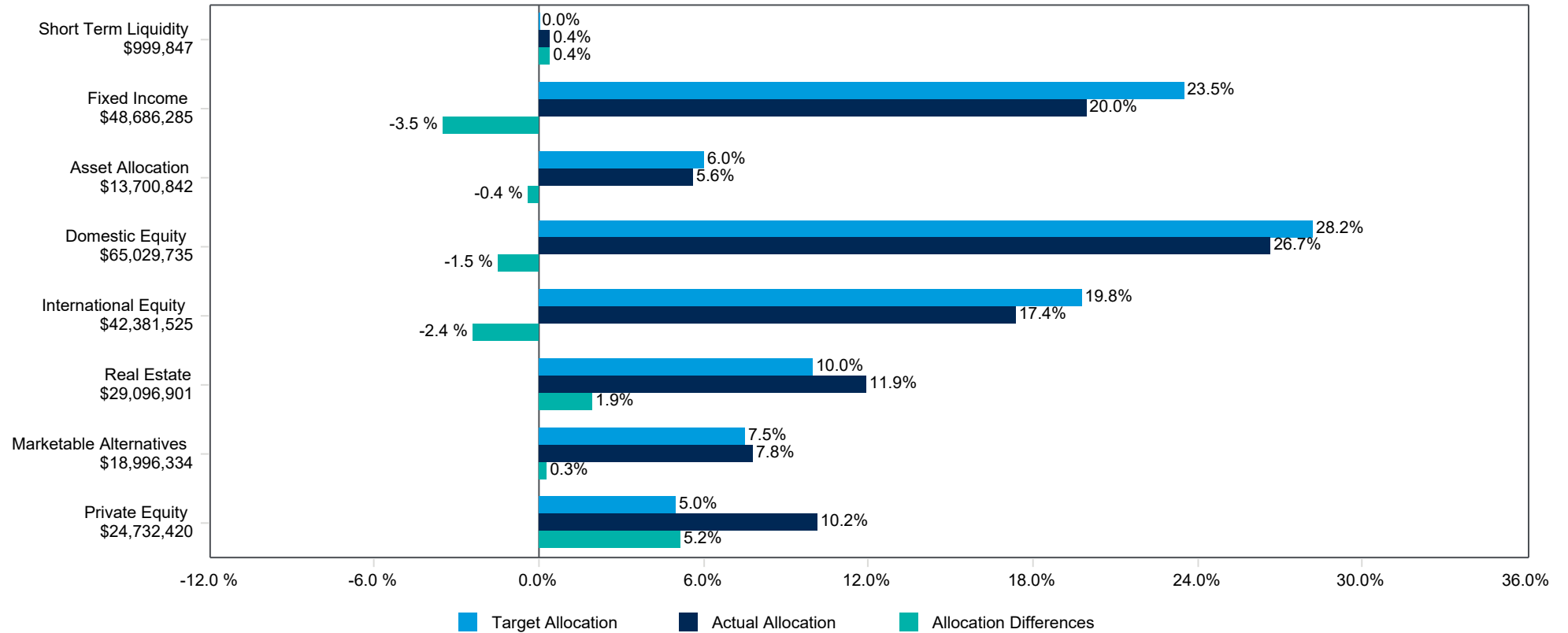


Asset Allocation

Total Fund Composite

As of June 30, 2022

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Short Term Liquidity	999,847	0.4	0.0	0.4
Fixed Income	48,686,285	20.0	23.5	-3.5
Asset Allocation	13,700,842	5.6	6.0	-0.4
Domestic Equity	65,029,735	26.7	28.2	-1.5
International Equity	42,381,525	17.4	19.8	-2.4
Real Estate	29,096,901	11.9	10.0	1.9
Marketable Alternatives	18,996,334	7.8	7.5	0.3
Private Equity	24,732,420	10.2	5.0	5.2
Total Fund Composite	243,623,888	100.0	100.0	0.0



Asset Allocation

Total Fund Composite

As of June 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	243,623,888	100.0	100.0	0.0
Short Term Liquidity	999,847	0.4	0.0	0.4
Collective US Govt STIF Fund	999,847	0.4	0.0	0.4
Fixed Income	48,686,285	20.0	23.5	-3.5
IRM Core Bond Fund LLC	35,507,859	14.6	17.0	-2.4
Eaton Vance Trust CIT High Yield Fund	5,302,897	2.2	2.5	-0.3
Brandywine Global Opportunistic Fixed Income	7,875,529	3.2	4.0	-0.8
Asset Allocation	13,700,842	5.6	6.0	-0.4
WTC-CIF Opportunistic Invst Allocation	6,737,513	2.8	3.0	-0.2
PineBridge Global Dynamic Asset Allocation Fund LLC	6,963,329	2.9	3.0	-0.1
Domestic Equity	65,029,735	26.7	28.2	-1.5
PRIT Domestic Equity	24,340,521	10.0	10.5	-0.5
Columbia US Contrarian Core Equity Fund	28,488,927	11.7	12.0	-0.3
Wellington Small Cap 2000	12,200,287	5.0	5.7	-0.7
International Equity	42,381,525	17.4	19.8	-2.4
Aristotle International Equity Collective Trust - Class B	17,776,721	7.3	8.6	-1.3
MFS Instl International Equity Fund	19,029,783	7.8	8.6	-0.8
Acadian Intl Small Cap Fund	5,575,021	2.3	2.6	-0.3
Real Estate	29,096,901	11.9	10.0	1.9
PRIT Real Estate Fund	18,997,731	7.8	7.0	0.8
TA Realty Core Property Fund, LP	6,397,929	2.6	1.5	1.1
American Strategic Value Realty Fund	2,727,983	1.1	1.0	0.1
TerraCap Partners IV	973,257	0.4	0.5	-0.1
Marketable Alternatives	18,996,334	7.8	7.5	0.3
PRIT Hedge Funds	18,996,334	7.8	7.5	0.3
Private Equity	24,732,420	10.2	5.0	5.2
RCP Fund IV	17,129	0.0	-	-
PRIT VY Investments	24,715,291	10.1	0.0	10.1
PRIT Vintage 2011	999,991	0.4	-	-
PRIT Vintage 2012	883,385	0.4	-	-
PRIT Vintage 2013	1,513,217	0.6	-	-
PRIT Vintage 2014	1,791,684	0.7	-	-



Asset Allocation

Total Fund Composite

As of June 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
PRIT Vintage 2015	2,516,239	1.0	-	-
PRIT Vintage 2016	1,345,190	0.6	-	-
PRIT Vintage 2017	3,997,075	1.6	-	-
PRIT Vintage 2018	3,352,595	1.4	-	-
PRIT Vintage 2019	3,418,597	1.4	-	-
PRIT Vintage 2020	2,280,728	0.9	-	-
PRIT Vintage 2021	2,367,936	1.0	-	-
PRIT Vintage 2022	248,653	0.1	-	-



Performance Overview

Total Fund Composite

As of June 30, 2022

Trailing Performance Summary

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	-9.7	-12.7	-7.9	6.7	6.5	6.5	7.8	6.2	10/1999
<i>Policy Index</i>	<i>-10.8</i>	<i>-14.7</i>	<i>-11.3</i>	<i>4.8</i>	<i>5.7</i>	<i>5.9</i>	<i>7.3</i>	<i>6.0</i>	<i>10/1999</i>

Calendar Year Performance Summary

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	16.2	12.6	18.7	-4.9	15.6	6.6	1.0	6.6	15.6	12.3
<i>Policy Index</i>	<i>12.1</i>	<i>13.1</i>	<i>19.5</i>	<i>-4.9</i>	<i>15.8</i>	<i>7.4</i>	<i>0.4</i>	<i>6.1</i>	<i>16.7</i>	<i>12.6</i>

Plan Reconciliation

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Jan-2007 To Jun-2022
Total Fund Composite							
Beginning Market Value	273,180,962	285,026,803	269,470,515	198,347,704	162,022,805	92,268,849	89,230,180
Net Contributions	-3,271,746	-5,616,346	-4,931,413	-510,833	12,909,029	27,395,664	24,890,607
Gain/Loss	-26,285,328	-35,786,569	-20,915,215	45,787,017	68,692,053	123,959,375	129,503,101
Ending Market Value	243,623,888	243,623,888	243,623,888	243,623,888	243,623,888	243,623,888	243,623,888

Benchmark Composition

	Weight (%)
Apr-2018	
Blmbg. U.S. Aggregate	20.0
ICE BofAML US High Yield Master II Constrained	2.5
FTSE World Government Bond Index	2.5
Russell 3000 Index	35.0
MSCI AC World ex USA (Net)	20.0
MSCI EAFE Small Cap (Net)	2.5
PRIM Custom Total RE Benchmark	10.0
HFRI Fund of Funds Composite Index	7.5

** Historical market values and flows prior to 1/1/2007 were not provided by previous consultant. The stated inception date of 10/1/1999 is the plan's performance inception date.



Manager Status Commentary

As of June 30, 2022

Manager	Recommendation	Comments
IRM Core Bond Fund LLC	Maintain	
Eaton Vance Trust CIT High Yield Fund	Maintain	
Brandywine Global Opportunistic Fixed Income	Maintain	
WTC-CIF Opportunistic Invst Allocation	Maintain	
PineBridge Global Dynamic Asset Allocation Fund LLC	Maintain	
PRIT Domestic Equity	Maintain	
Columbia US Contrarian Core Equity Fund	Maintain	
Wellington Small Cap 2000	Maintain	
Aristotle International Equity Collective Trust - Class B	Maintain	
MFS Instl International Equity Fund	Maintain	
Acadian Intl Small Cap Fund	Maintain	
PRIT Real Estate Fund	Maintain	
TA Realty Core Property Fund, LP	Maintain	
American Strategic Value Realty Fund	Maintain	
TerraCap Partners IV	Maintain	
PRIT Hedge Funds	Maintain	
RCP Fund IV	Illiquid Inherited	
PRIT VY Investments	Maintain	

Commentary produced upon change of status.



Manager Performance

Total Fund Composite

As of June 30, 2022

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Total Fund Composite	243,623,888	100.0	-9.7	-12.7	-7.9	6.7	6.5	7.8	6.2	10/1999	
<i>Policy Index</i>			-10.8	-14.7	-11.3	4.8	5.7	7.3	6.0		
PRIT General Allocation Fund **			-8.6	-10.7	-3.7	8.3	8.0	8.7	9.0	02/1985	
<i>PRIT Benchmark</i>			-7.7	-9.3	-3.5	8.3	8.2	8.5	9.7		
Short Term Liquidity	999,847	0.4	0.1	0.1	0.1	0.5	0.8	0.4	1.1	03/2004	
<i>90 Day U.S. Treasury Bill</i>			0.1	0.1	0.2	0.6	1.1	0.6	1.2		
Collective US Govt STIF Fund	999,847	0.4	0.1	0.1	0.1	0.5	0.8	0.4	1.1	03/2004	
<i>90 Day U.S. Treasury Bill</i>			0.1	0.1	0.2	0.6	1.1	0.6	1.2		
Fixed Income	48,686,285	20.0	-6.6	-11.4	-11.9	-0.6	1.0	2.3	3.4	04/2007	
<i>Fixed Income Benchmark</i>			-5.6	-11.2	-11.2	-1.1	0.8	1.6	3.2		
IRM Core Bond Fund LLC	35,507,859	14.6	-4.9	-10.5	-10.6	-0.3	1.3	2.1	4.5	07/2000	Maintain
<i>Blmbg. U.S. Aggregate</i>			-4.7	-10.3	-10.3	-0.9	0.9	1.5	4.1		
IM U.S. Broad Market Core Fixed Income (MF) Median			-5.4	-11.0	-11.2	-0.9	0.8	1.6	4.1		
IRM Core Bond Fund LLC Rank			26	32	31	17	14	12	14		
Eaton Vance Trust CIT High Yield Fund	5,302,897	2.2	-9.0	-12.7	-11.2	0.3	-	-	2.1	04/2018	Maintain
<i>ICE BofAML US High Yield Master II Constrained</i>			-10.0	-14.0	-12.7	-0.1	1.9	4.4	1.9		
IM U.S. High Yield Bonds (MF) Median			-9.8	-13.8	-12.5	-0.3	1.5	3.6	1.5		
Eaton Vance Trust CIT High Yield Fund Rank			22	29	25	27	-	-	23		
Brandywine Global Opportunistic Fixed Income	7,875,529	3.2	-12.0	-14.2	-17.5	-2.4	-0.7	1.3	1.8	06/2011	Maintain
<i>Blmbg. Global Aggregate</i>			-8.3	-13.9	-15.2	-3.2	-0.6	0.1	0.3		
IM Global Fixed Income (MF) Median			-7.0	-12.6	-14.4	-2.3	-0.2	0.6	0.8		
Brandywine Global Opportunistic Fixed Income Rank			100	63	86	52	66	34	28		
Asset Allocation	13,700,842	5.6	-9.9	-16.3	-16.6	3.0	2.3	4.6	4.6	08/2010	
<i>65% MSCI AC World ND/ 35% Blmbg Brclys US Agg</i>			-11.9	-16.8	-13.7	4.0	5.1	6.4	6.4		
WTC-CIF Opportunistic Invst Allocation	6,737,513	2.8	-11.9	-16.5	-18.0	3.8	3.1	5.1	3.9	11/2010	Maintain
<i>Wellington Opportunistic Index</i>			-11.9	-16.8	-13.7	4.0	5.1	6.4	6.1		

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. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



Manager Performance

Total Fund Composite

As of June 30, 2022

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
PineBridge Global Dynamic Asset Allocation Fund LLC	6,963,329	2.9	-7.8	-16.2	-15.2	2.2	-	-	2.8	02/2019	Maintain
<i>60% MSCI AC World ND/ 40% Blmbrg Brclys US Agg</i>			-11.4	-16.3	-13.4	3.7	4.8	6.0	5.2		
Domestic Equity	65,029,735	26.7	-16.8	-20.9	-15.0	9.6	9.6	12.0	9.0	04/2007	
<i>Domestic Equity Benchmark</i>			-16.7	-21.1	-13.9	9.8	10.6	12.6	8.4		
PRIT Domestic Equity	24,340,521	10.0	-16.3	-20.7	-12.6	10.2	10.9	12.6	13.3	07/2010	Maintain
<i>PRIT Equity Benchmark</i>			-16.3	-20.3	-12.7	9.7	10.5	12.5	13.3		
IM U.S. Large Cap Core Equity (MF) Median			-15.8	-20.4	-12.5	9.6	10.5	12.1	12.6		
PRIT Domestic Equity Rank			62	55	51	35	39	31	26		
Columbia US Contrarian Core Equity Fund	28,488,927	11.7	-16.2	-18.8	-12.9	11.3	10.7	-	10.3	01/2015	Maintain
<i>Russell 1000 Index</i>			-16.7	-20.9	-13.0	10.2	11.0	12.8	10.3		
IM U.S. Large Cap Core Equity (MF) Median			-15.8	-20.4	-12.5	9.6	10.5	12.1	9.6		
Columbia US Contrarian Core Equity Fund Rank			60	27	57	14	46	-	23		
Wellington Small Cap 2000	12,200,287	5.0	-19.0	-25.7	-23.7	6.2	7.6	11.8	11.6	04/1991	Maintain
<i>Russell 2000 Index</i>			-17.2	-23.4	-25.2	4.2	5.2	9.4	9.1		
IM U.S. Small Cap Core Equity (MF) Median			-14.6	-19.2	-15.8	5.8	5.5	9.3	10.2		
Wellington Small Cap 2000 Rank			97	95	88	45	9	2	4		
International Equity	42,381,525	17.4	-14.9	-22.3	-21.0	1.4	2.9	6.0	3.7	04/2007	
<i>International Equity Benchmark</i>			-14.2	-19.1	-19.9	1.3	2.4	5.1	2.3		
Aristotle International Equity Collective Trust - Class B	17,776,721	7.3	-16.0	-24.5	-	-	-	-	-24.5	01/2022	Maintain
<i>MSCI EAFE (Net)</i>			-14.5	-19.6	-17.8	1.1	2.2	5.4	-19.6		
IM International Large Cap Core Equity (MF) Median			-13.3	-19.3	-17.8	1.6	1.9	4.9	-19.3		
Aristotle International Equity Collective Trust - Class B Rank			98	97	-	-	-	-	97		
MFS Intl International Equity Fund	19,029,783	7.8	-12.9	-19.8	-14.5	3.5	5.0	7.1	6.4	12/2010	Maintain
<i>MSCI EAFE (Net)</i>			-14.5	-19.6	-17.8	1.1	2.2	5.4	4.4		
IM International Large Cap Core Equity (MF) Median			-13.3	-19.3	-17.8	1.6	1.9	4.9	3.6		
MFS Intl International Equity Fund Rank			45	64	13	16	8	1	3		

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. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



Manager Performance

Total Fund Composite

As of June 30, 2022

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Acadian Intl Small Cap Fund	5,575,021	2.3	-17.7	-23.1	-21.4	4.5	3.8	9.0	6.9	02/2011	Maintain
<i>MSCI EAFE Small Cap (Net)</i>			-17.7	-24.7	-24.0	1.1	1.7	7.2	5.0		
IM International Small Cap Equity (SA+CF+MF) Median			-16.6	-24.5	-24.1	1.3	1.7	6.5	5.6		
Acadian Intl Small Cap Fund Rank			67	42	31	12	17	12	25		
Real Estate	29,096,901	11.9	1.7	9.2	26.2	14.0	11.2	10.5	4.1	04/2007	
<i>Real Estate Benchmark</i>			0.6	4.7	14.4	8.0	7.7	9.0	7.0		
PRIT Real Estate Fund	18,997,731	7.8	0.6	8.1	24.2	13.3	10.8	10.8	10.7	06/2011	Maintain
<i>PRIM Custom Total RE Benchmark</i>			0.6	4.7	14.4	8.0	7.7	9.0	9.4		
TA Realty Core Property Fund, LP	6,397,929	2.6	5.1	13.7	36.8	17.5	-	-	16.4	04/2018	Maintain
<i>NCREIF Property Index</i>			3.2	8.7	21.5	10.2	8.9	9.7	9.2		
American Strategic Value Realty Fund	2,727,983	1.1	2.8	9.2	21.5	11.3	-	-	10.2	07/2018	Maintain
<i>NCREIF Property Index</i>			3.2	8.7	21.5	10.2	8.9	9.7	9.3		
TerraCap Partners IV	973,257	0.4	0.0	3.2	18.1	14.4	-	-	13.0	07/2018	Maintain
<i>NCREIF Property Index</i>			3.2	8.7	21.5	10.2	8.9	9.7	9.3		
Marketable Alternatives	18,996,334	7.8	-3.7	-2.8	-1.3	3.0	3.6	4.7	4.4	07/2010	
<i>HFRI Fund of Funds Composite Index</i>			-3.9	-6.5	-5.4	4.0	3.6	3.8	3.3		
PRIT Hedge Funds	18,996,334	7.8	-3.7	-2.8	-1.3	3.0	3.6	4.7	4.4	07/2010	Maintain
<i>HFRI Fund of Funds Composite Index</i>			-3.9	-6.5	-5.4	4.0	3.6	3.8	3.3		
Private Equity	24,732,420	10.2	-2.0	3.5	28.8	31.2	25.9	23.4	15.8	04/2007	
RCP Fund IV	17,129	0.0	0.0	279.8	105.9	12.0	16.1	21.0	17.8	01/2007	No Status
<i>S&P 500 + 5%</i>			-15.1	-18.0	-6.1	16.1	16.9	18.6	14.2		
PRIT VY Investments	24,715,291	10.1	-2.0	3.4	28.8	32.2	26.4	18.9	8.0	04/2011	Maintain
<i>Russell 3000 Index</i>			-16.7	-21.1	-13.9	9.8	10.6	12.6	11.5		
PRIT Vintage 2011	999,991	0.4	-4.1	2.8	40.2	35.3	28.7	22.6	11.1	04/2011	
<i>Russell 3000 Index</i>			-16.7	-21.1	-13.9	9.8	10.6	12.6	11.5		

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. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



Manager Performance

Total Fund Composite

As of June 30, 2022

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
PRIT Vintage 2012	883,385	0.4	-10.7	-13.7	-5.0	22.0	19.5	12.8	-7.9	06/2012	
<i>Russell 3000 Index</i>			-16.7	-21.1	-13.9	9.8	10.6	12.6	12.9		
PRIT Vintage 2013	1,513,217	0.6	-2.9	-1.9	20.5	42.9	30.9	-	17.4	07/2013	
<i>Russell 3000 Index</i>			-16.7	-21.1	-13.9	9.8	10.6	12.6	11.6		
PRIT Vintage 2014	1,791,684	0.7	-4.3	3.2	31.3	29.6	27.6	-	13.7	06/2014	
<i>Russell 3000 Index</i>			-16.7	-21.1	-13.9	9.8	10.6	12.6	10.3		
PRIT Vintage 2015	2,516,239	1.0	-6.2	-5.0	17.3	32.5	30.1	-	19.5	04/2015	
<i>Russell 3000 Index</i>			-16.7	-21.1	-13.9	9.8	10.6	12.6	10.1		
PRIT Vintage 2016	1,345,190	0.6	3.7	6.9	29.3	31.9	20.8	-	6.9	04/2016	
<i>Russell 3000 Index</i>			-16.7	-21.1	-13.9	9.8	10.6	12.6	11.8		
PRIT Vintage 2017	3,997,075	1.6	-0.5	6.7	32.3	28.7	19.3	-	18.6	05/2017	
<i>Russell 3000 Index</i>			-16.7	-21.1	-13.9	9.8	10.6	12.6	10.6		
PRIT Vintage 2018	3,352,595	1.4	-0.3	7.5	35.5	27.9	-	-	14.7	06/2018	
<i>Russell 3000 Index</i>			-16.7	-21.1	-13.9	9.8	10.6	12.6	9.5		
PRIT Vintage 2019	3,418,597	1.4	-3.4	5.2	47.2	31.7	-	-	28.6	04/2019	
<i>Russell 3000 Index</i>			-16.7	-21.1	-13.9	9.8	10.6	12.6	10.3		
PRIT Vintage 2020	2,280,728	0.9	0.6	10.6	24.2	-	-	-	23.3	03/2020	
<i>Russell 3000 Index</i>			-16.7	-21.1	-13.9	9.8	10.6	12.6	12.2		
PRIT Vintage 2021	2,367,936	1.0	1.4	3.6	9.9	-	-	-	5.9	04/2021	
<i>Russell 3000 Index</i>			-16.7	-21.1	-13.9	9.8	10.6	12.6	-5.5		
PRIT Vintage 2022	248,653	0.1	-2.9	-	-	-	-	-	-5.4	03/2022	
<i>Russell 3000 Index</i>			-16.7	-21.1	-13.9	9.8	10.6	12.6	-14.0		

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

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. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



Calendar Year Performance

Total Fund Composite

As of June 30, 2022

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	16.2	12.6	18.7	-4.9	15.6	6.6	1.0	6.6	15.6	12.3
<i>Policy Index</i>	12.1	13.1	19.5	-4.9	15.8	7.4	0.4	6.1	16.7	12.6
PRIT General Allocation Fund **	19.9	12.2	16.3	-2.3	17.2	7.5	0.7	7.7	14.8	13.4
<i>PRIT Benchmark</i>	17.6	12.8	15.8	-1.2	15.9	8.5	0.1	7.0	13.9	13.0
Short Term Liquidity	0.0	0.4	2.0	1.3	0.4	0.0	0.0	0.0	0.0	0.0
<i>90 Day U.S. Treasury Bill</i>	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0	0.1
Collective US Govt STIF Fund	0.0	0.4	2.0	1.3	0.4	0.0	0.0	0.0	0.0	0.0
<i>90 Day U.S. Treasury Bill</i>	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0	0.1
Fixed Income	-1.2	9.4	9.6	-1.2	5.1	5.3	-1.3	6.2	-0.4	8.7
<i>Fixed Income Benchmark</i>	-1.4	7.7	9.0	-0.3	4.3	4.0	-0.4	5.0	-1.3	5.1
IRM Core Bond Fund LLC	-1.2	9.2	9.1	-0.2	3.7	3.3	0.3	6.8	-1.4	6.8
<i>Blmbg. U.S. Aggregate</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0	5.5	-2.0	6.0
IRM Core Bond Fund LLC Rank	42	22	38	26	47	39	36	9	31	36
Eaton Vance Trust CIT High Yield Fund	5.3	5.6	14.1	-	-	-	-	-	-	-
<i>ICE BofAML US High Yield Master II Constrained</i>	5.3	6.1	14.4	-2.3	7.5	17.5	-4.6	2.5	7.4	15.5
IM U.S. High Yield Bonds (MF) Median	4.9	5.4	13.8	-3.0	6.6	13.8	-4.0	1.5	6.7	14.6
Eaton Vance Trust CIT High Yield Fund Rank	41	45	45	-	-	-	-	-	-	-
Brandywine Global Opportunistic Fixed Income	-5.3	11.7	9.4	-5.2	12.9	5.2	-8.4	6.3	-3.6	14.0
<i>Blmbg. Global Aggregate</i>	-4.7	9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6	4.3
IM Global Fixed Income (MF) Median	-2.7	8.2	8.1	-1.8	6.8	2.9	-3.8	1.9	-2.5	7.3
Brandywine Global Opportunistic Fixed Income Rank	80	12	23	96	3	20	96	12	71	5
Asset Allocation	6.4	15.0	15.8	-11.5	16.2	4.9	-0.3	1.5	13.0	11.4
<i>65% MSCI AC World ND/ 35% Blmbg Brclys US Agg</i>	11.2	13.9	20.3	-6.0	16.4	6.2	-1.1	4.9	13.6	12.1
WTC-CIF Opportunistic Invst Allocation	6.1	16.8	19.1	-11.5	17.8	6.1	0.5	0.5	10.9	13.2
<i>Wellington Opportunistic Index</i>	11.2	13.9	20.3	-6.0	16.4	6.2	-1.1	4.9	13.8	12.5
PineBridge Global Dynamic Asset Allocation Fund LLC	6.8	13.3	-	-	-	-	-	-	-	-
<i>60% MSCI AC World ND/ 40% Blmbg Brclys US Agg</i>	10.2	13.5	19.4	-5.5	15.4	5.9	-1.0	5.0	12.3	11.5

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. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



Calendar Year Performance

Total Fund Composite

As of June 30, 2022

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Domestic Equity	24.1	21.9	31.7	-8.8	20.2	12.1	0.9	11.9	34.4	12.5
<i>Domestic Equity Benchmark</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
PRIT Domestic Equity	27.8	20.2	30.6	-5.2	20.7	12.8	0.1	11.6	33.6	16.8
<i>PRIT Equity Benchmark</i>	26.6	18.9	30.8	-5.5	20.8	13.1	0.5	12.4	33.3	16.4
IM U.S. Large Cap Core Equity (MF) Median	26.9	18.4	30.6	-5.4	21.4	9.7	0.5	11.5	31.8	15.4
PRIT Domestic Equity Rank	36	35	51	45	61	13	57	49	23	28
Columbia US Contrarian Core Equity Fund	24.5	22.3	33.4	-8.3	21.7	9.3	3.5	-	-	-
<i>Russell 1000 Index</i>	26.5	21.0	31.4	-4.8	21.7	12.1	0.9	13.2	33.1	16.4
IM U.S. Large Cap Core Equity (MF) Median	26.9	18.4	30.6	-5.4	21.4	9.7	0.5	11.5	31.8	15.4
Columbia US Contrarian Core Equity Fund Rank	78	20	16	90	46	58	12	-	-	-
Wellington Small Cap 2000	15.4	28.5	33.1	-10.7	20.1	19.5	-2.6	9.3	43.0	18.7
<i>Russell 2000 Index</i>	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8	16.3
IM U.S. Small Cap Core Equity (MF) Median	25.1	9.9	23.9	-12.7	12.1	21.7	-4.3	4.7	36.9	14.8
Wellington Small Cap 2000 Rank	88	2	2	27	5	73	28	6	12	16
International Equity	12.7	10.9	24.5	-13.7	29.2	2.9	-1.9	-4.8	18.3	19.8
<i>International Equity Benchmark</i>	8.1	10.9	21.9	-14.6	27.8	4.3	-4.1	-4.0	17.0	17.2
Aristotle International Equity Collective Trust - Class B	-	-	-	-	-	-	-	-	-	-
<i>MSCI EAFE (Net)</i>	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3
IM International Large Cap Core Equity (MF) Median	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0	20.4	18.0
Aristotle International Equity Collective Trust - Class B Rank	-	-	-	-	-	-	-	-	-	-
MFS Instl International Equity Fund	15.2	11.1	28.3	-10.7	28.0	0.3	0.0	-4.2	18.6	22.5
<i>MSCI EAFE (Net)</i>	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3
IM International Large Cap Core Equity (MF) Median	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0	20.4	18.0
MFS Instl International Equity Fund Rank	4	35	2	7	21	47	18	20	70	14
Acadian Intl Small Cap Fund	19.7	13.3	22.9	-19.2	37.9	2.7	12.9	-5.6	31.7	21.1
<i>MSCI EAFE Small Cap (Net)</i>	10.1	12.3	25.0	-17.9	33.0	2.2	9.6	-4.9	29.3	20.0
IM International Small Cap Equity (SA+CF+MF) Median	12.7	13.4	23.4	-19.4	33.6	-0.2	6.5	-4.8	27.2	21.6
Acadian Intl Small Cap Fund Rank	5	51	55	50	21	34	13	57	23	58

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. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



Calendar Year Performance

Total Fund Composite

As of June 30, 2022

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Real Estate	26.6	1.7	10.0	6.7	7.1	4.6	11.1	19.2	5.7	9.5
<i>Real Estate Benchmark</i>	15.2	0.7	9.5	4.7	7.8	8.4	11.3	12.2	10.4	12.5
PRIT Real Estate Fund	27.2	0.6	10.6	5.0	8.4	7.2	11.3	13.9	10.2	13.8
<i>PRIM Custom Total RE Benchmark</i>	15.2	0.7	9.5	4.7	7.8	8.5	10.8	12.3	9.8	14.4
TA Realty Core Property Fund, LP	29.6	5.5	8.5	-	-	-	-	-	-	-
<i>NCREIF Property Index</i>	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	10.5
American Strategic Value Realty Fund	18.6	2.3	8.0	-	-	-	-	-	-	-
<i>NCREIF Property Index</i>	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	10.5
TerraCap Partners IV	21.2	7.4	9.2	-	-	-	-	-	-	-
<i>NCREIF Property Index</i>	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	10.5
Marketable Alternatives	9.5	1.3	7.7	-1.6	8.2	4.3	-1.9	5.6	12.5	8.4
<i>HFRI Fund of Funds Composite Index</i>	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4	9.0	4.8
PRIT Hedge Funds	9.5	1.3	7.7	-1.6	8.2	4.3	-1.9	5.6	12.5	8.4
<i>HFRI Fund of Funds Composite Index</i>	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4	9.0	4.8
Private Equity	65.1	23.5	12.7	23.6	21.0	18.7	19.2	24.9	22.7	23.0
RCP Fund IV	-46.4	-28.0	8.5	26.4	18.8	34.0	18.4	29.1	26.6	26.4
<i>S&P 500 + 5%</i>	35.1	24.3	38.1	0.4	27.9	17.6	6.5	19.4	39.0	21.8
PRIT VY Investments	65.2	25.0	13.1	23.5	21.6	14.1	16.2	16.2	4.9	-14.3
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
PRIT Vintage 2011	107.9	14.3	5.4	27.5	23.4	20.2	28.6	22.3	5.8	-14.3
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
PRIT Vintage 2012	44.2	40.1	6.0	16.2	28.2	13.6	12.2	8.6	5.3	-
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
PRIT Vintage 2013	94.4	30.5	24.3	18.7	20.4	8.8	2.7	9.8	-	-
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4

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. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



Calendar Year Performance

Total Fund Composite

As of June 30, 2022

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
PRIT Vintage 2014	57.3	22.6	15.6	35.6	20.5	9.6	-1.9	-	-	-
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
PRIT Vintage 2015	66.1	28.1	24.8	35.2	17.1	6.2	-	-	-	-
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
PRIT Vintage 2016	56.8	30.6	4.3	10.8	-3.3	-	-	-	-	-
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
PRIT Vintage 2017	57.8	17.7	15.1	2.2	-	-	-	-	-	-
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
PRIT Vintage 2018	59.3	23.6	-3.0	-	-	-	-	-	-	-
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
PRIT Vintage 2019	82.9	19.9	-	-	-	-	-	-	-	-
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
PRIT Vintage 2020	35.3	-	-	-	-	-	-	-	-	-
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
PRIT Vintage 2021	-	-	-	-	-	-	-	-	-	-
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
PRIT Vintage 2022	-	-	-	-	-	-	-	-	-	-
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4

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. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.

The Watertown Retirement System Investment Mandates - Procurement Review

Updated as of June 2022

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	Nov-21	7	Nov-28	N/A	Nov-28	May-27
	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)	Jul-21	Feb-22 (Pending)	7	Feb-29	N/A	Feb-29	Aug-28
	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	Aristotle International Equity (CF)	Apr-21	Dec-21	7	Dec-28	N/A	Dec-28	Jun-28
	International Equity	MFS Instl International Equity (MF)	Apr-21	Sep-21	7	Sep-28	N/A	Sep-28	Mar-28
	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 June 2022

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)	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-22	Mar-22	5	Mar-27	2 year Option	March-29	Sep-26
	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



Investment Gain/Loss Summary

Total Fund Composite

1 Quarter Ending June 30, 2022

	Market Value as of 04/01/2022	Net Contributions	Gain/Loss	Market Value As of 06/30/2022
Total Fund Composite	273,180,962	-3,271,746	-26,285,328	243,623,888
Short Term Liquidity	732,511	265,641	1,695	999,847
Collective US Govt STIF Fund	732,511	265,641	1,695	999,847
Fixed Income	52,557,536	-400,000	-3,471,251	48,686,285
IRM Core Bond Fund LLC	37,769,984	-400,000	-1,862,125	35,507,859
Eaton Vance Trust CIT High Yield Fund	5,829,467	-	-526,570	5,302,897
Brandywine Global Opportunistic Fixed Income	8,958,086	-	-1,082,557	7,875,529
Asset Allocation	15,204,504	-	-1,503,662	13,700,842
WTC-CIF Opportunistic Invst Allocation	7,650,407	-	-912,894	6,737,513
PineBridge Global Dynamic Asset Allocation Fund LLC	7,554,097	-	-590,768	6,963,329
Domestic Equity	79,438,892	-1,300,000	-13,109,157	65,029,735
PRIT Domestic Equity	29,073,007	-	-4,732,486	24,340,521
Columbia US Contrarian Core Equity Fund	35,300,582	-1,300,000	-5,511,655	28,488,927
Wellington Small Cap 2000	15,065,303	-	-2,865,016	12,200,287
International Equity	50,446,149	-600,000	-7,464,625	42,381,525
Aristotle International Equity Collective Trust - Class B	21,161,311	-	-3,384,590	17,776,721
MFS Instl International Equity Fund	22,295,707	-400,000	-2,865,924	19,029,783
Acadian Intl Small Cap Fund	6,989,131	-200,000	-1,214,110	5,575,021
Real Estate	30,251,499	-1,635,575	480,976	29,096,901
PRIT Real Estate Fund	20,500,348	-1,600,000	97,383	18,997,731
TA Realty Core Property Fund, LP	6,087,650	-	310,279	6,397,929
American Strategic Value Realty Fund	2,654,670	-	73,314	2,727,983
TerraCap Partners IV	1,008,832	-35,575	-	973,257
Marketable Alternatives	19,718,032	-	-721,699	18,996,334
PRIT Hedge Funds	19,718,032	-	-721,699	18,996,334
Private Equity	24,831,838	398,188	-497,606	24,732,420
RCP Fund IV	17,129	-	-	17,129
PRIT VY Investments	24,814,708	398,188	-497,606	24,715,291
PRIT Vintage 2011	1,061,603	-19,020	-42,592	999,991
PRIT Vintage 2012	1,038,519	-48,779	-106,355	883,385
PRIT Vintage 2013	1,562,927	-3,940	-45,770	1,513,217
PRIT Vintage 2014	1,909,100	-36,873	-80,542	1,791,684



Investment Gain/Loss Summary

Total Fund Composite

1 Quarter Ending June 30, 2022

	Market Value as of 04/01/2022	Net Contributions	Gain/Loss	Market Value As of 06/30/2022
PRIT Vintage 2015	2,692,356	-9,960	-166,156	2,516,239
PRIT Vintage 2016	1,412,585	-117,410	50,015	1,345,190
PRIT Vintage 2017	3,982,857	32,569	-18,351	3,997,075
PRIT Vintage 2018	3,349,043	15,005	-11,453	3,352,595
PRIT Vintage 2019	3,467,306	69,758	-118,467	3,418,597
PRIT Vintage 2020	2,154,010	112,711	14,007	2,280,728
PRIT Vintage 2021	2,110,196	225,017	32,723	2,367,936
PRIT Vintage 2022	74,206	179,110	-4,663	248,653



Portfolio Statistics

Total Fund Composite

As of June 30, 2022

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-9.7	-12.7	-7.9	6.7	6.5	7.8	6.2	10/1999
Standard Deviation	2.3	2.4	8.9	11.1	9.9	8.0	10.5	
Upside Risk	0.0	0.6	1.3	8.4	7.5	6.5	8.4	
Downside Risk	4.0	3.2	8.0	7.5	6.7	5.2	6.5	
vs. Policy Index								
Alpha	-0.1	0.2	2.3	2.1	1.1	1.0	1.4	
Beta	0.9	0.9	0.9	0.9	0.9	0.9	0.8	
Information Ratio	1.0	1.4	2.3	0.9	0.4	0.3	0.0	
Tracking Error	0.4	0.3	1.6	2.0	1.7	1.4	6.9	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	-1.5	-0.9	-0.9	0.6	0.6	0.9	0.5	

Calculation based on monthly periodicity.

Estimated Fee Analysis

As of June 30, 2022

Manager	Target Allocation	Market Value	Fee Schedule ²	Estimated Annualized Totals ¹
IRM Core Bond Fund	17.0%	35,507,859	0.25%	\$88,770
Eaton Vance Trust CIT High Yield Fund	2.5%	5,302,897	0.50%	\$26,514
Brandywine Global Opportunistic Fixed Income	4.0%	7,875,529	0.45%	\$35,440
Wellington Opportunistic Investment Allocation ³	3.0%	6,737,513	0.65%	\$43,794
PineBridge Global Dynamic Asset Allocation	3.0%	6,963,329	0.75%	\$52,225
PRIT Domestic Equity	10.5%	24,340,521	0.08%	\$19,472
Columbia U.S. Contrarian Core Equity Private Fund	12.0%	28,488,927	0.50%	\$142,445
Wellington Small Cap 2000 Portfolio ³	5.7%	12,200,287	0.90% on first \$25 Mil; 0.80% on next \$25 Mil; 0.70% on next \$50 Mil; negotiable thereafter	\$109,803
Aristotle International Equity	8.6%	17,776,721	0.49%	\$87,106
MFS Institutional International Equity	8.6%	19,029,783	0.71%	\$135,111
Acadian International Small Cap Equity	2.6%	5,575,021	0.75%	\$41,813
PRIT Core Real Estate ⁴	7.0%	18,997,731	0.49%	\$93,089
TA Realty Core Property Fund, LP	1.5%	6,397,929	0.70%	\$44,786
American Strategic Value Realty Fund ⁵	1.0%	2,727,983	1.25% on first \$10 Mil; 1.20% on next \$15 Mil; 1.10% on next \$25 Mil; 1.00% thereafter	\$34,100
TerraCap Partners IV ⁶	0.5%	973,257	1.50%	\$14,599
PRIT Hedge Funds ⁴	7.5%	18,996,334	0.96%	\$182,365
RCP Fund IV	5.0%	17,129	0.75% of contributions	No longer charging management fee
PRIT Vintage Year Portfolios ⁴		24,715,291	1.00%	\$247,153
Average Weighted Investment Management Fee			0.58%	Approximately \$1,400,000

TerraCap and RCP valued as of 3/31/2022, 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 2021 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.

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

Liquidity Analysis

As of June 30, 2022

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
Wellington Small Cap 2000 Portfolio	None	Daily liquidity	Oct-99
Aristotle International Equity	None	Daily liquidity	Dec-21
MFS Institutional International Equity Fund	None	Daily liquidity	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
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



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.

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