

Watertown Contributory Retirement System

Quarterly Investment Review - Third Quarter 2020



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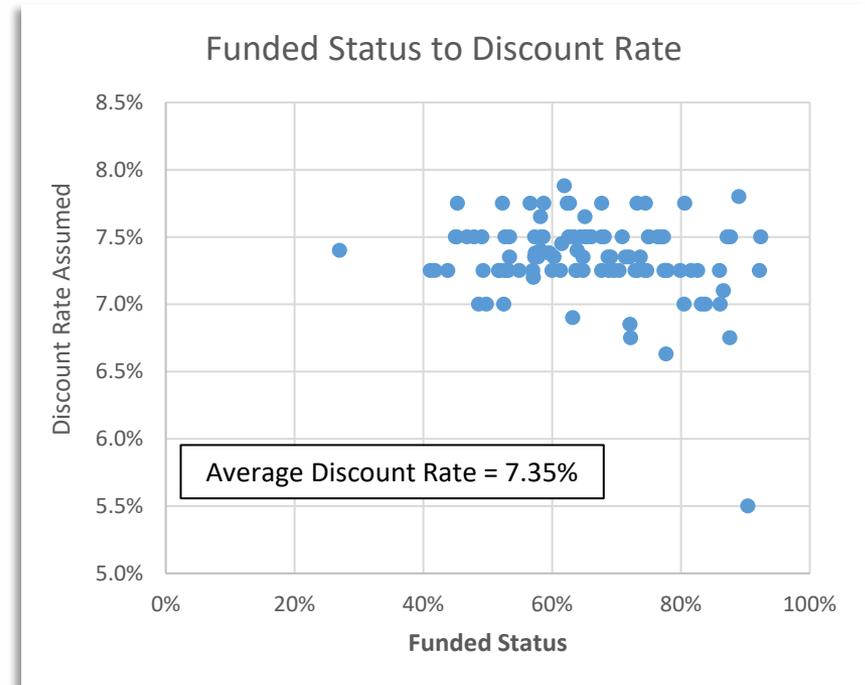
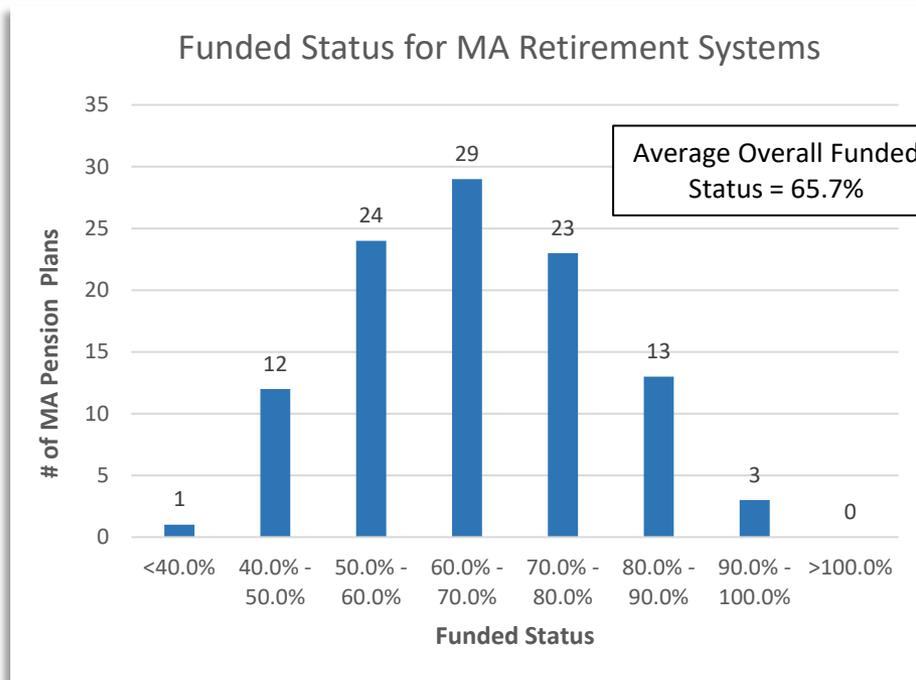
Fiduciary Governance Calendar

Defined Benefit Fiduciary Governance Calendar



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

MA Plans: Trends in Funded Status¹



Funded Status Observations

- 105 Massachusetts Retirement Systems are represented in the 2019 PERAC Report.
- 29 of the 105 MA Retirement Systems report funded statuses between 60% - 70%, which represents the largest cohort.
- No Retirement System reported being fully funded.
- Funded status is directly related to the discount rate used to value the liabilities. An artificially high discount rate can understate liabilities while an artificially low rate can overestimate the liability.

¹Source: 2019 PERAC Annual Report

Actuarial Review

Watertown Retirement System

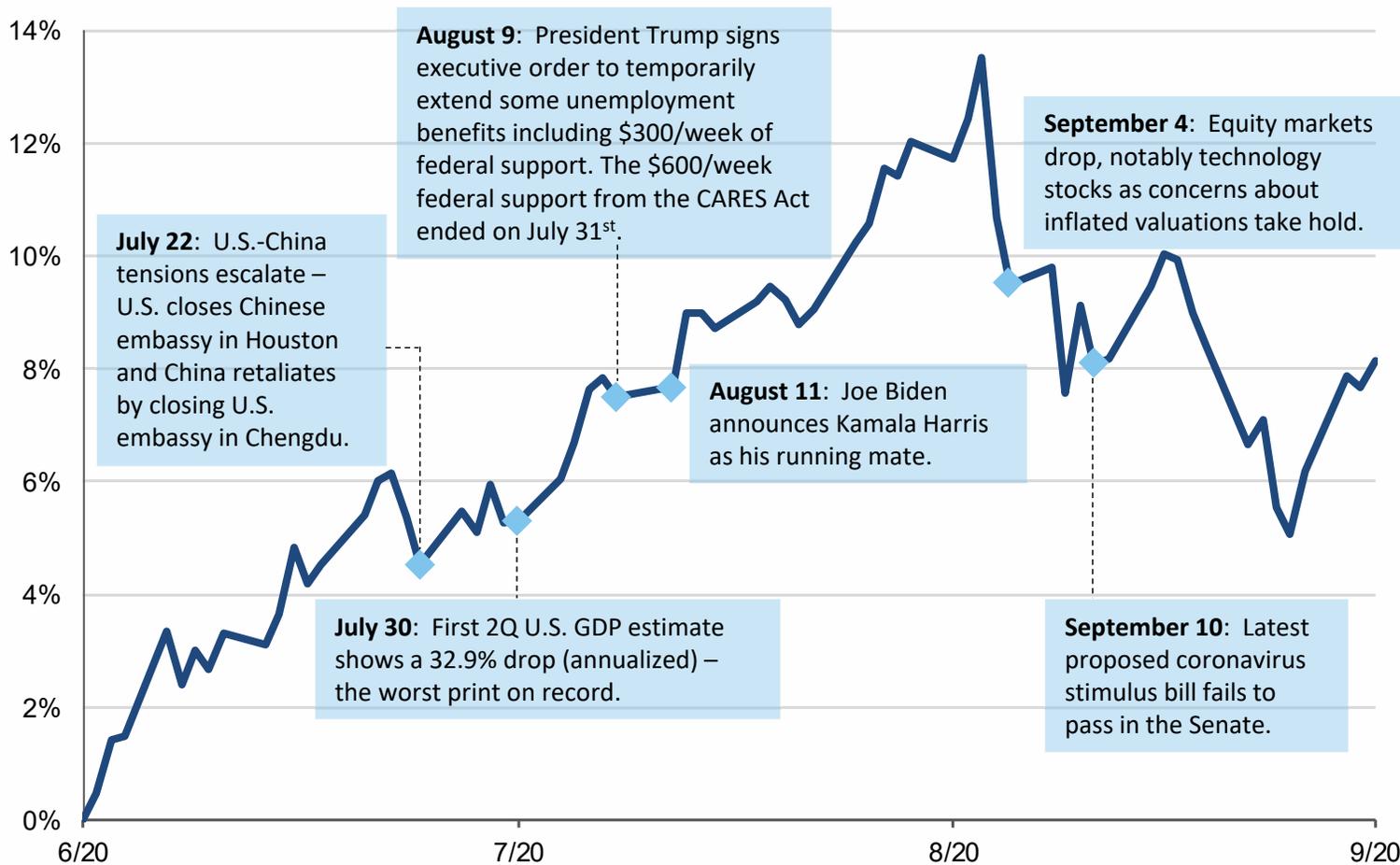
Sherman Actuarial Services, LLC Actuarial Valuation Report January 1, 2019		
	Most Recent Date As of 1/1/2019	Previous Year Date As of 1/1/2018
Actuarial Value of Assets	\$199,018,792	\$181,766,705
Total Accrued Liability	\$223,592,023	\$206,008,967
Funded Ratio	89.0%	88.2%
Actuarial Return Assumption	7.8%	7.9%

Source: Sherman Actuarial Services, LLC, 2019 Valuation Report

Capital Markets Overview

3Q 2020 Market Events

Global Equity Total Return (6/30/20 - 9/30/20)



Key 4Q 2020 Dates	
<u>October</u>	
15:	Second presidential debate
22:	Final presidential debate
29:	First estimate of 3Q U.S. GDP
<u>November</u>	
3:	U.S. Election Day
4-5:	FOMC Meeting
<u>December</u>	
15-16:	FOMC Meeting

Source: Bloomberg as of 9/30/20. Global Equity represented by MSCI ACWI Net Total Return USD Index. Past performance does not indicate future performance and there is a possibility of a loss.

Financial Market Performance

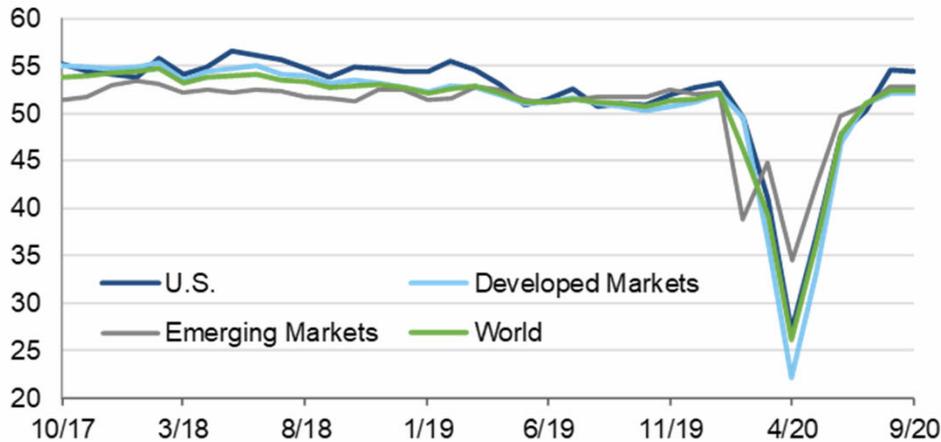
Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg Barclays 1-3-Month T-Bill	0.0%	0.5%	1.0%	1.6%	1.1%	0.8%	0.6%	1.2%
Bloomberg Barclays U.S. TIPS	3.0%	9.2%	10.1%	5.8%	4.6%	3.4%	3.6%	4.2%
Bloomberg Barclays Municipal Bond (5 Year)	1.3%	3.5%	4.6%	3.3%	2.8%	2.8%	2.8%	3.7%
Bloomberg Barclays High Yield Municipal Bond	3.1%	0.4%	1.3%	5.8%	6.0%	6.1%	6.0%	5.2%
Bloomberg Barclays U.S. Aggregate	0.6%	6.8%	7.0%	5.2%	4.2%	4.0%	3.6%	4.5%
Bloomberg Barclays U.S. Corporate High Yield	4.6%	0.6%	3.3%	4.2%	6.8%	5.3%	6.5%	7.1%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	0.7%	3.0%	1.8%	4.9%	4.3%	4.5%	4.1%	4.3%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	4.1%	4.8%	5.5%	3.1%	3.6%	1.3%	1.3%	3.2%
Bloomberg Barclays U.S. Long Gov / Credit	1.2%	14.2%	12.9%	10.2%	8.8%	8.5%	7.4%	7.4%
JPMorgan GBI-EM Global Diversified	0.6%	-6.3%	-1.4%	0.2%	4.8%	0.0%	0.5%	4.6%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	8.9%	5.6%	15.1%	12.3%	14.1%	12.7%	13.7%	9.2%
Dow Jones Industrial Average	8.2%	-0.9%	5.7%	10.0%	14.0%	11.7%	12.7%	9.4%
NASDAQ Composite	11.2%	25.4%	41.1%	21.1%	20.7%	18.2%	18.2%	12.9%
Russell 3000	9.2%	5.4%	15.0%	11.6%	13.7%	12.1%	13.5%	9.1%
Russell 1000	9.5%	6.4%	16.0%	12.4%	14.1%	12.5%	13.8%	9.3%
Russell 1000 Growth	13.2%	24.3%	37.5%	21.7%	20.1%	17.4%	17.3%	12.0%
Russell 1000 Value	5.6%	-11.6%	-5.0%	2.6%	7.6%	7.3%	9.9%	6.3%
Russell Mid Cap	7.5%	-2.3%	4.5%	7.1%	10.1%	9.4%	11.8%	8.6%
Russell Mid Cap Growth	9.4%	13.9%	23.2%	16.2%	15.5%	13.2%	14.5%	10.5%
Russell Mid Cap Value	6.4%	-12.8%	-7.3%	0.8%	6.4%	6.6%	9.7%	7.0%
Russell 2000	4.9%	-8.7%	0.4%	1.7%	8.0%	6.4%	9.8%	7.0%
Russell 2000 Growth	7.2%	3.9%	15.7%	8.1%	11.4%	9.2%	12.3%	8.9%
Russell 2000 Value	2.6%	-21.6%	-14.9%	-5.1%	4.1%	3.3%	7.1%	4.9%
MSCI ACWI	8.1%	1.4%	10.4%	7.1%	10.3%	7.8%	8.5%	6.5%
MSCI ACWI ex. U.S.	6.3%	-5.4%	3.0%	1.2%	6.2%	3.2%	4.0%	4.1%
MSCI EAFE	4.8%	-7.1%	0.5%	0.6%	5.3%	3.0%	4.6%	3.7%
MSCI EAFE Growth	8.4%	4.6%	13.4%	7.1%	9.2%	6.2%	7.0%	5.6%
MSCI EAFE Value	1.2%	-18.3%	-11.9%	-5.9%	1.1%	-0.3%	2.1%	1.8%
MSCI EAFE Small Cap	10.3%	-4.2%	6.8%	1.4%	7.4%	5.7%	7.3%	5.6%
MSCI Emerging Markets	9.6%	-1.2%	10.5%	2.4%	9.0%	3.7%	2.5%	5.8%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	1.0%	0.5%	1.2%	1.8%	1.8%	1.5%	1.8%	1.8%
FTSE NAREIT Equity REITs	1.4%	-17.5%	-18.2%	0.2%	3.9%	6.1%	7.9%	5.9%
S&P Developed World Property x U.S.	4.8%	-16.7%	-12.3%	-0.3%	3.7%	2.7%	5.1%	4.3%
S&P Developed World Property	3.1%	-17.0%	-15.3%	-0.1%	3.6%	4.1%	6.2%	4.9%
Bloomberg Commodity Total Return	9.1%	-12.1%	-8.2%	-4.2%	-3.1%	-7.2%	-6.0%	-4.8%
HFRI Fund of Funds Composite*	4.5%	2.8%	6.0%	3.0%	3.1%	3.1%	2.9%	2.7%
HFRI Fund Weighted Composite*	5.3%	1.6%	5.3%	3.1%	4.3%	3.7%	3.7%	4.2%
Alerian MLP	-16.3%	-46.2%	-48.4%	-20.8%	-11.6%	-11.9%	-4.2%	1.2%

*One-month lag. Source: Bloomberg as of 9/30/20. Total returns as of 9/30/20. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms. Past performance does not indicate future performance and there is a possibility of a loss.

Economic Review

PMI Composites

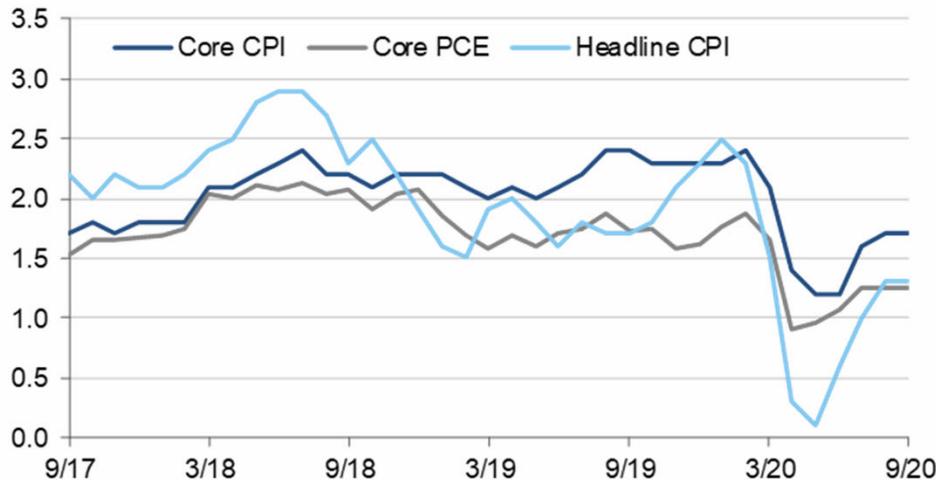
PMI data came in slightly above 50 indicating economic expansion. Investors will continue to closely monitor the trajectory of these reports.



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

U.S. Inflation

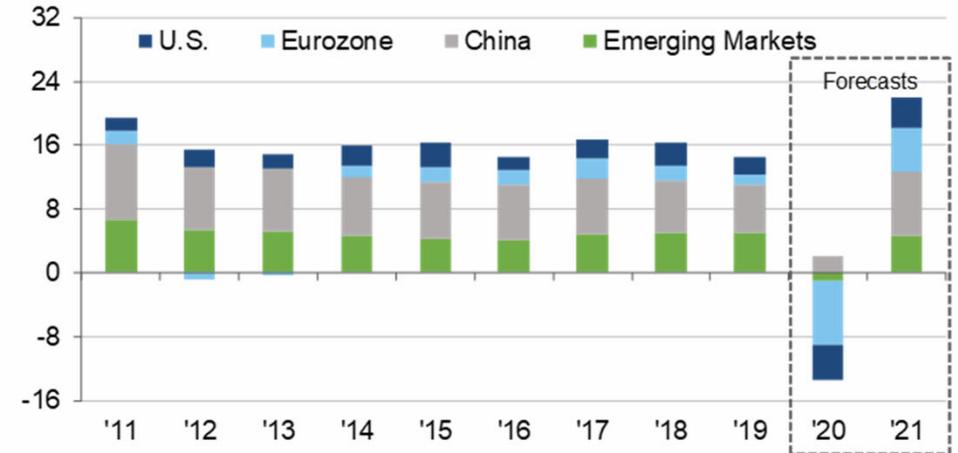
Inflation prints rose in the third quarter as consumer spending and business activity normalized further.



Sources: Bureau of Labor Statistics (BLS), Bureau of Economic Analysis (BEA)

Real GDP Growth (YoY)

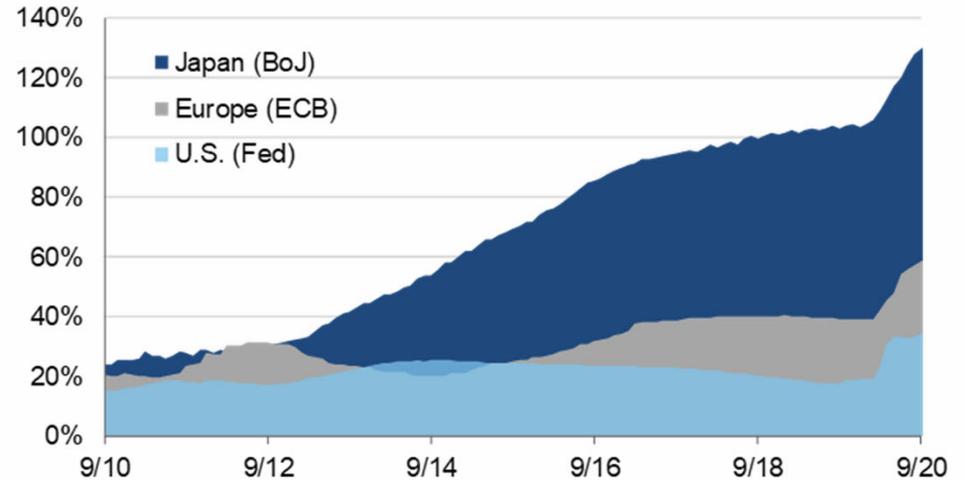
GDP growth forecasts for 2020 remain negative for most of the world except China; however, 2021 estimates are more optimistic.



Source: Bloomberg. Forecasts based on Bloomberg survey.

Central Bank Balance Sheets as a Percentage of GDP

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

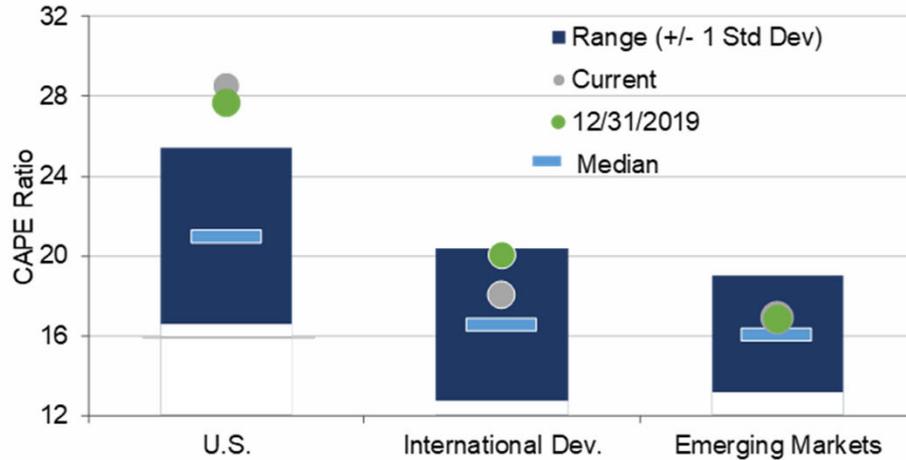


Source: Bloomberg

Equity Market Update

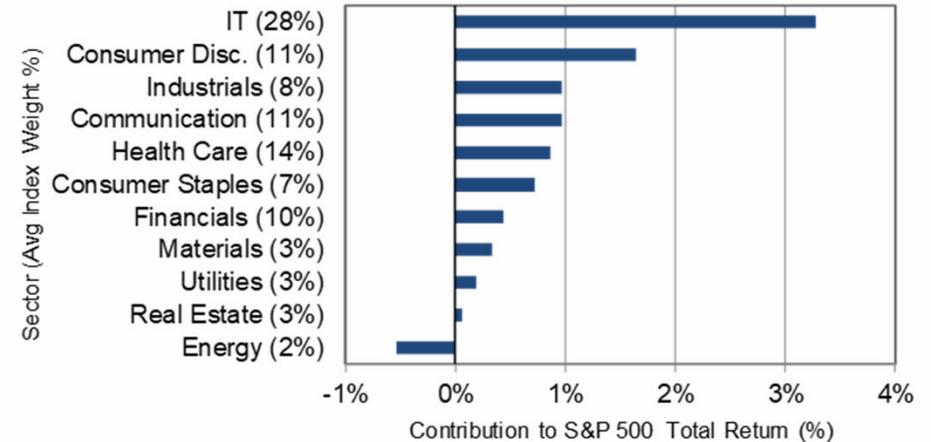
Equity Valuations (Trailing 15 Years)

Strong third quarter performance pushed valuations higher, notably in the U.S. and emerging markets, which are now trading near pre-COVID levels.



U.S. Equities – Contribution to Return by Sector (3Q20)

Technology contributed over one third of the 8.9% S&P 500 quarterly return, led by Apple, Nvidia, Microsoft and Salesforce.

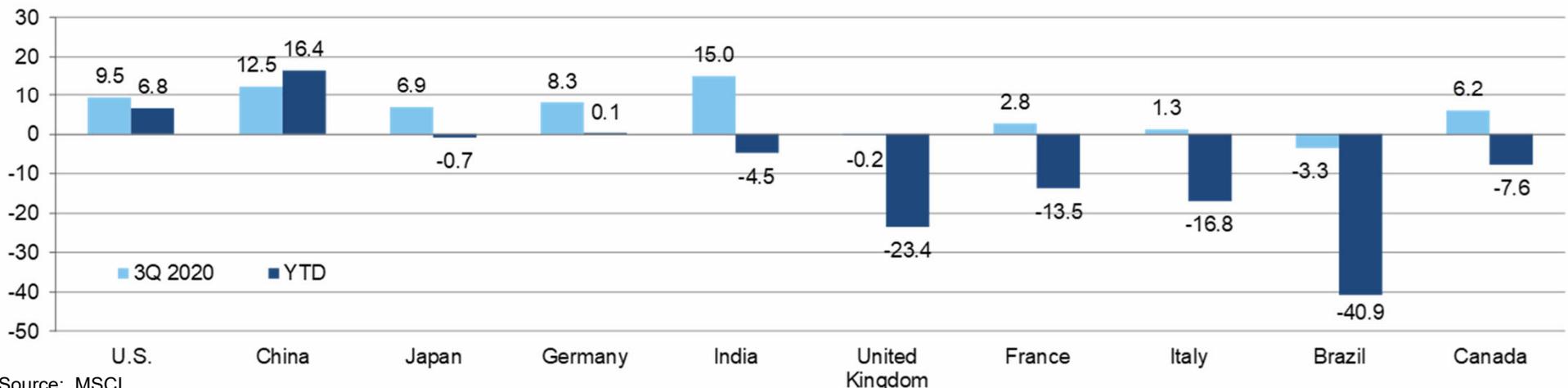


Source: S&P.

Source: MSCI as of 9/30/20. U.S = USA Price Return USD Index, Int. Dev = World Excluding United States Index, EM = Emerging Markets Index.

Country Total Returns (%) – Top 10 Largest Economies

Global equity performance was mixed with India and China generating the largest positive returns and Brazil as the main laggard. Despite India's accelerating COVID case count, investor optimism and inflows supported that market. On the other hand, Brazil's political instability remains a headwind.



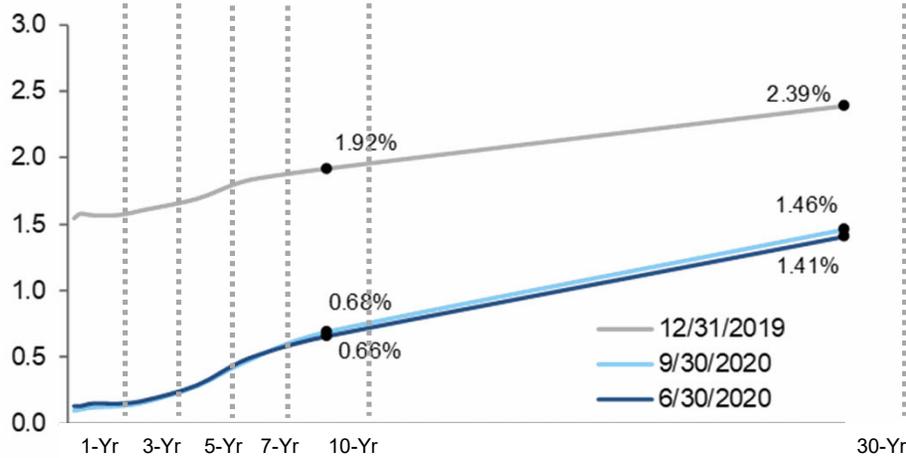
Source: MSCI.

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

Fixed Income Market Update

U.S. Treasury Curve

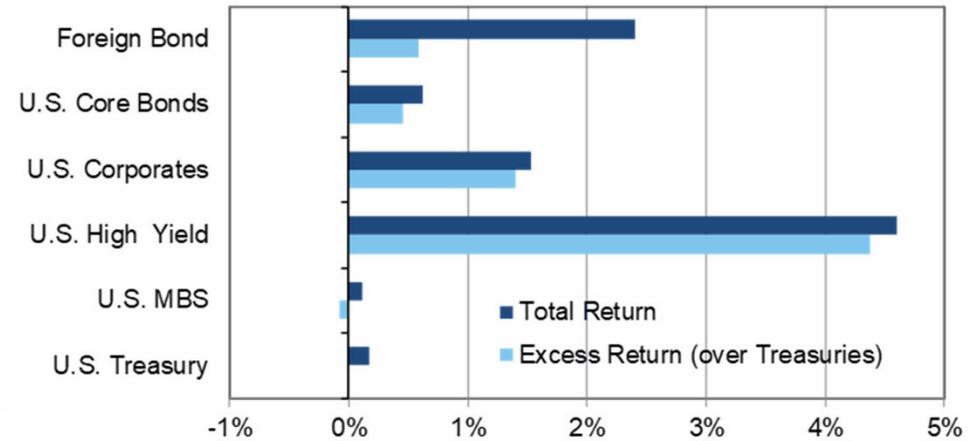
Similar to the second quarter, U.S. Treasury yields were rangebound and ended the quarter relatively flat.



Source: Bloomberg.

Index Performance Attribution (3Q20)

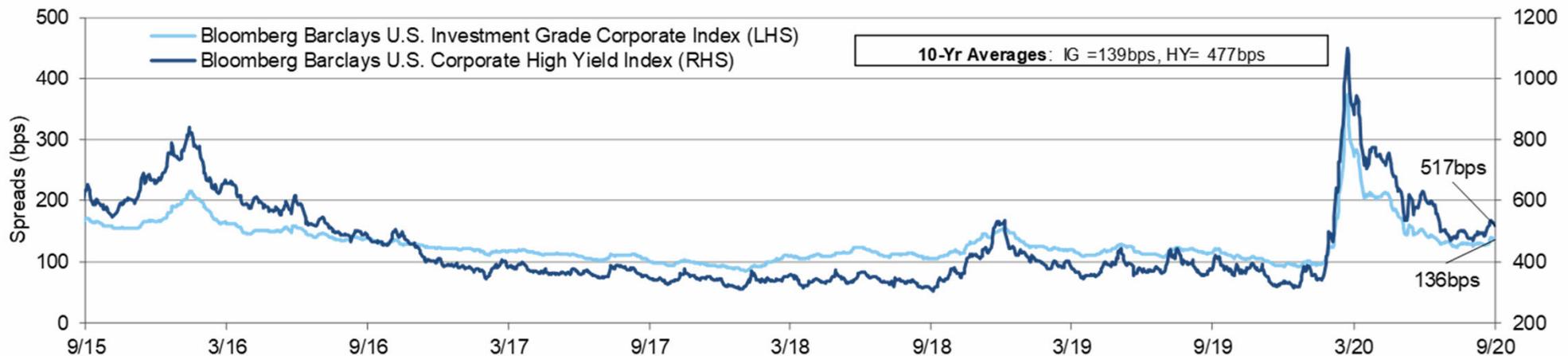
Spread tightening, particularly in riskier parts of the market, drove fixed income performance. U.S. dollar weakness benefitted foreign bonds.



Source: Bloomberg.

Credit Market Spreads – Trailing 5 Years

Investment grade and high yield spreads tightened through much of the third quarter until late September when risk-off sentiment spurred modest widening. Investment grade spreads are trading near the 10-year average, whereas high yield valuations appear slightly more attractive than the 10-year average.



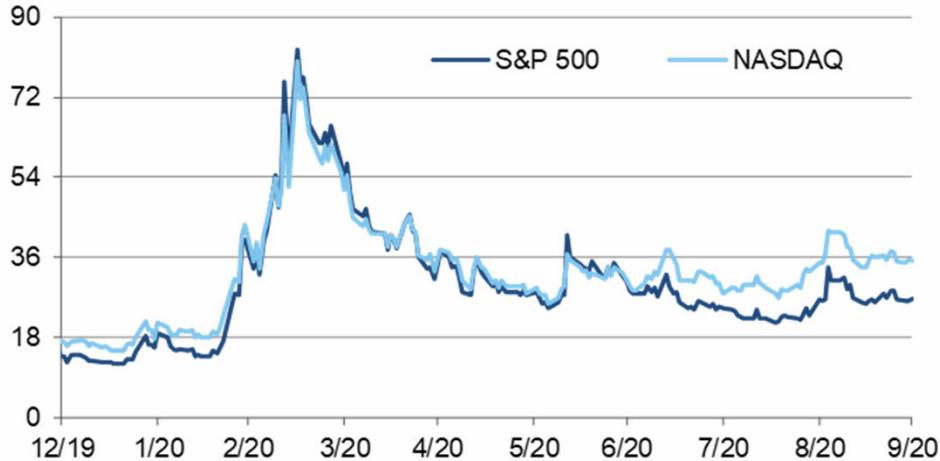
Source: Bloomberg.

See disclosures for list of indices representing each asset class.

Market Themes

Volatility – S&P 500 and NASDAQ

The tech-heavy Nasdaq Index led the equity rally since March but bottomed in August. Rising volatility may govern incremental valuation expansion.



Source: Bloomberg

Equity – Growth vs. Value

Growth stocks' outperformance of value stocks persisted for much of the third quarter apart from a couple weeks in September.

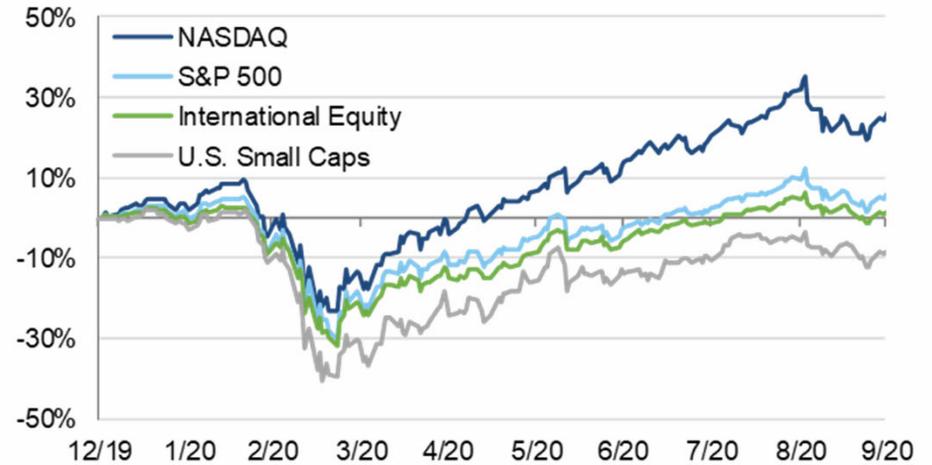


Source: S&P.

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Equity Performance – Sector, Region, Market Cap

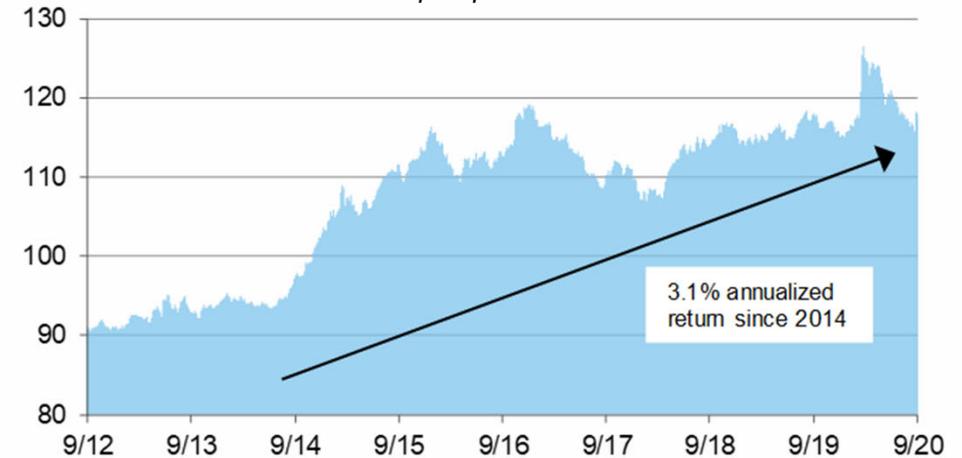
Equities pulled back in September led by weakness in technology, but the sector remains one of the strongest performers year-to-date.



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

Trade Weighted U.S. Dollar

The U.S. dollar weakened in 3Q amid heightened concerns about the containment of the virus and the prospects for more fiscal stimulus.

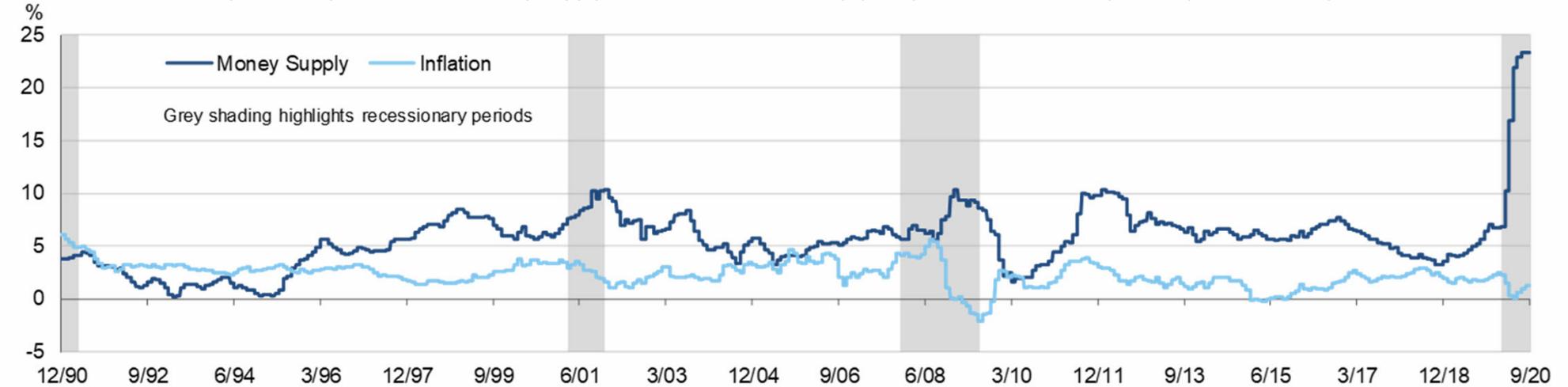


Source: Federal Reserve based on H.10 exchange rate data.

Market Themes

U.S. Money Supply and Inflation

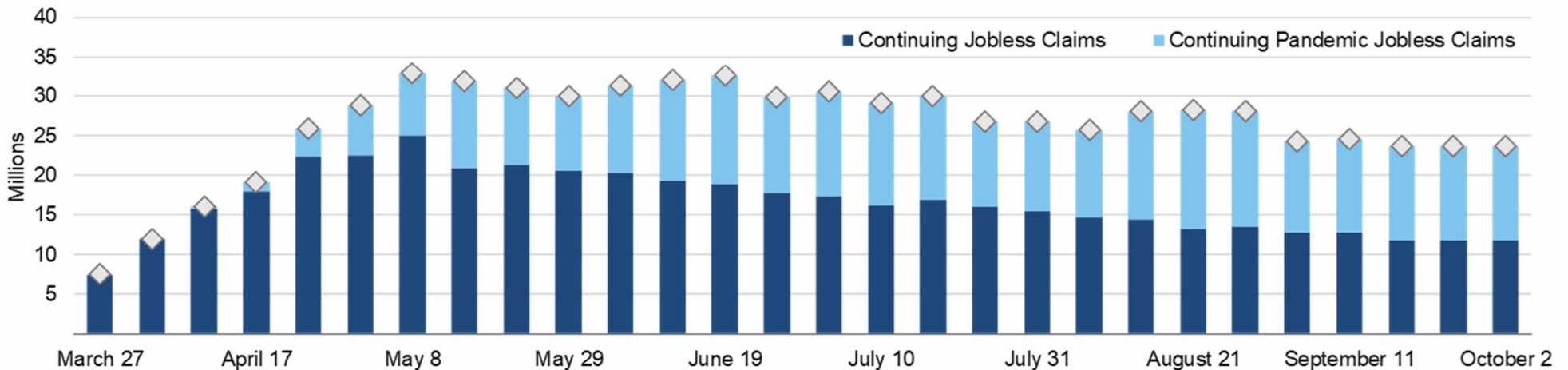
The unprecedented amount of stimulus has spurred some concerns about rising inflation, but recent history shows that increased money supply has coincided with lower year-over-year inflation. Money supply is one factor, but velocity (the speed at which money moves) is another key element.



Sources: Federal Reserve and U.S. Bureau of Labor Statistics (BLS).

U.S. Unemployment Claims

While the unemployment rate has fallen to 7.9%, continuing claims for unemployment benefits remain stubbornly high (24 million as of 9/30/20). The Pandemic Unemployment Assistance (PUA) program, which extended benefits to a larger part of the population, is set to expire at year-end.

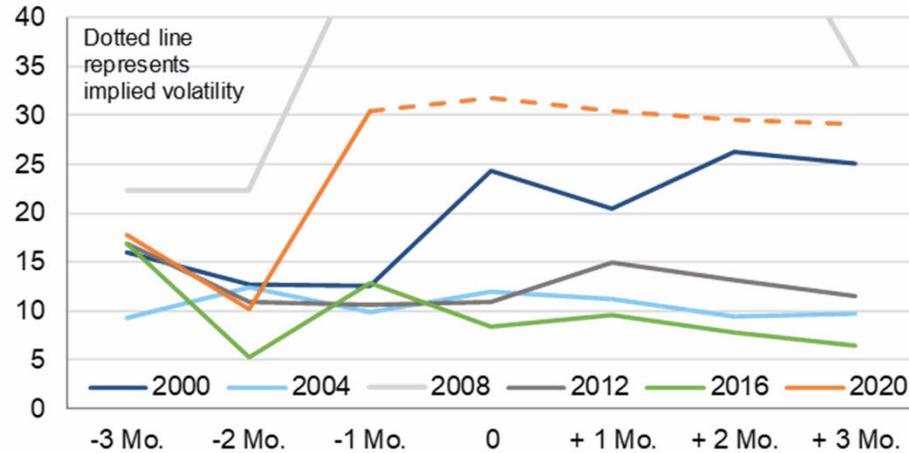


Source: U.S. Department of Labor, U.S. Bureau of Labor Statistics (BLS)

Market Themes – U.S. Election

S&P 500 Index Volatility around Elections

Realized volatility leading up to this election has been higher than most other years, and market indicators suggest it will remain elevated.



Source Bloomberg, CBOE Volatility Index (VIX) +/- 3 Mo. of the U.S. presidential election.

Key Election Dates

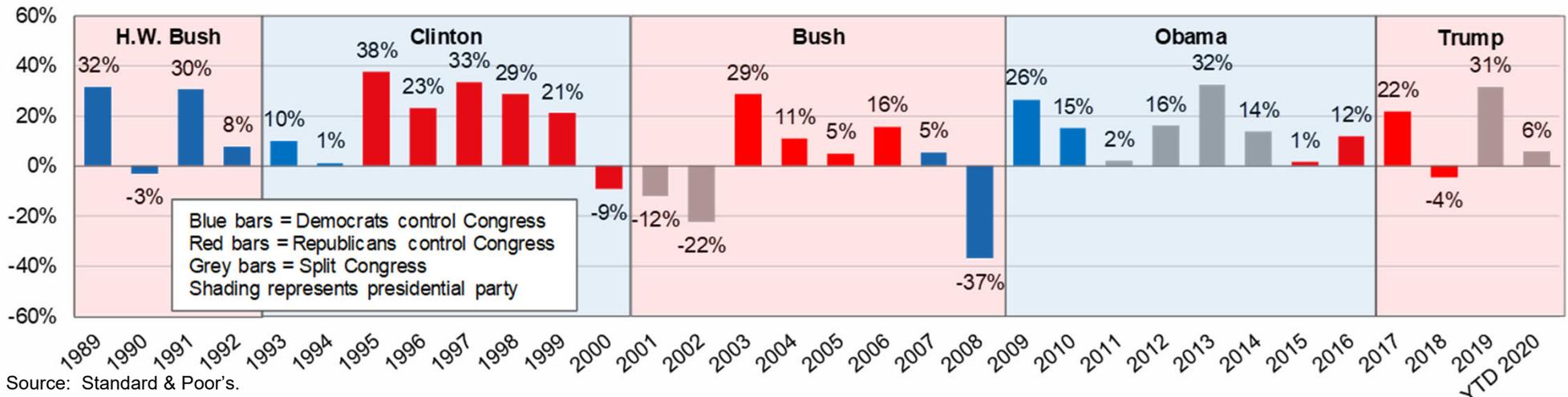
Concerns remain around the integrity of the election and timing of results given the circumstances, but below are the key dates to watch.

Date	Event
November 3	Election Day
December 8	Deadline for Election Disputes
December 14	Electoral College Casts Votes
January 6	Congress meets to count Electoral College votes
January 20	Inauguration Day

Source: DiMeo Schneider & Associates, L.L.C.

Annual S&P 500 Index Performance by President

An evaluation of performance over the last century might show that a split government has coincided with strong equity returns, but more recent history suggests that party-control may be less important when reflecting on potential future market performance.

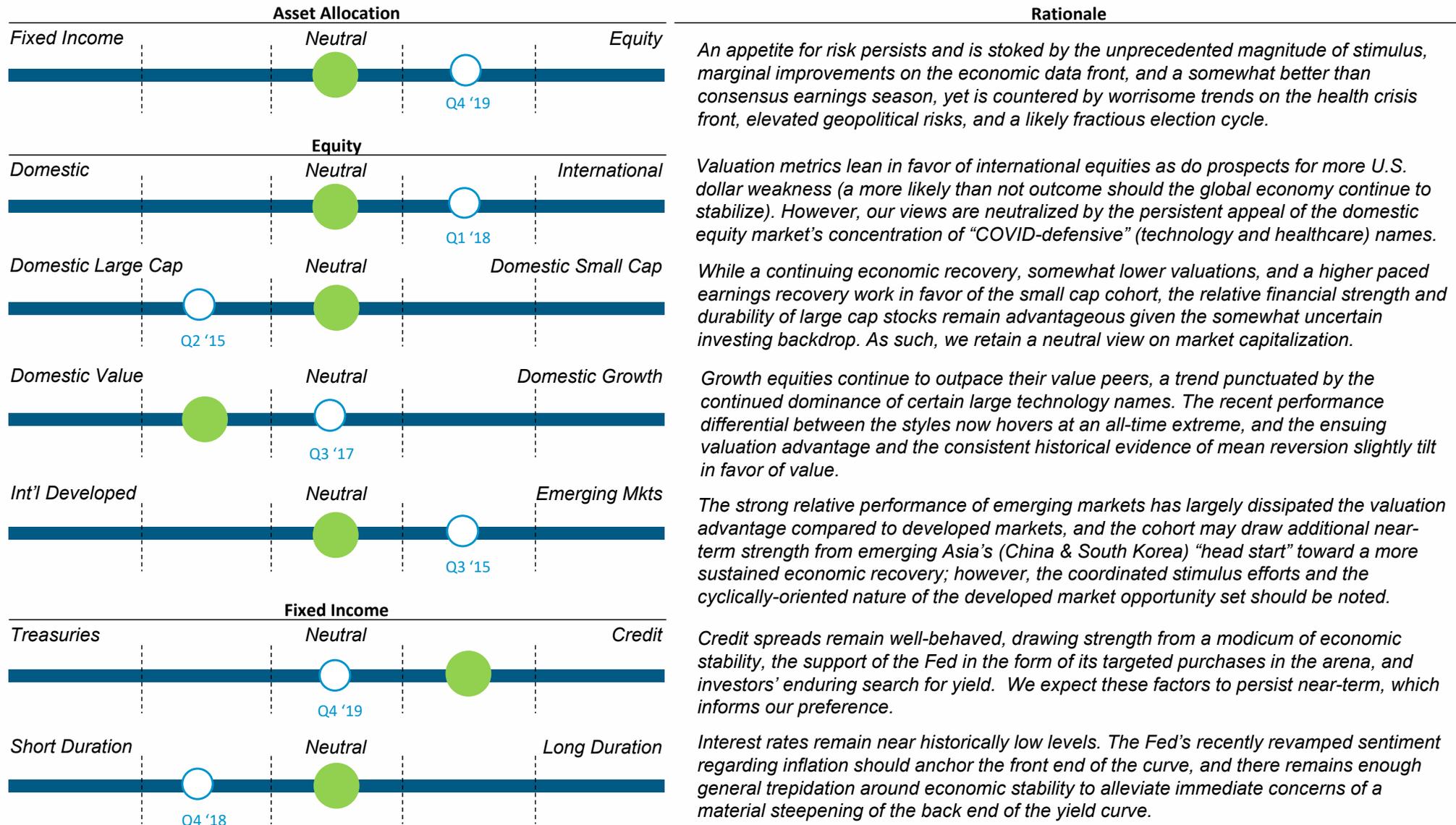


Source: Standard & Poor's.

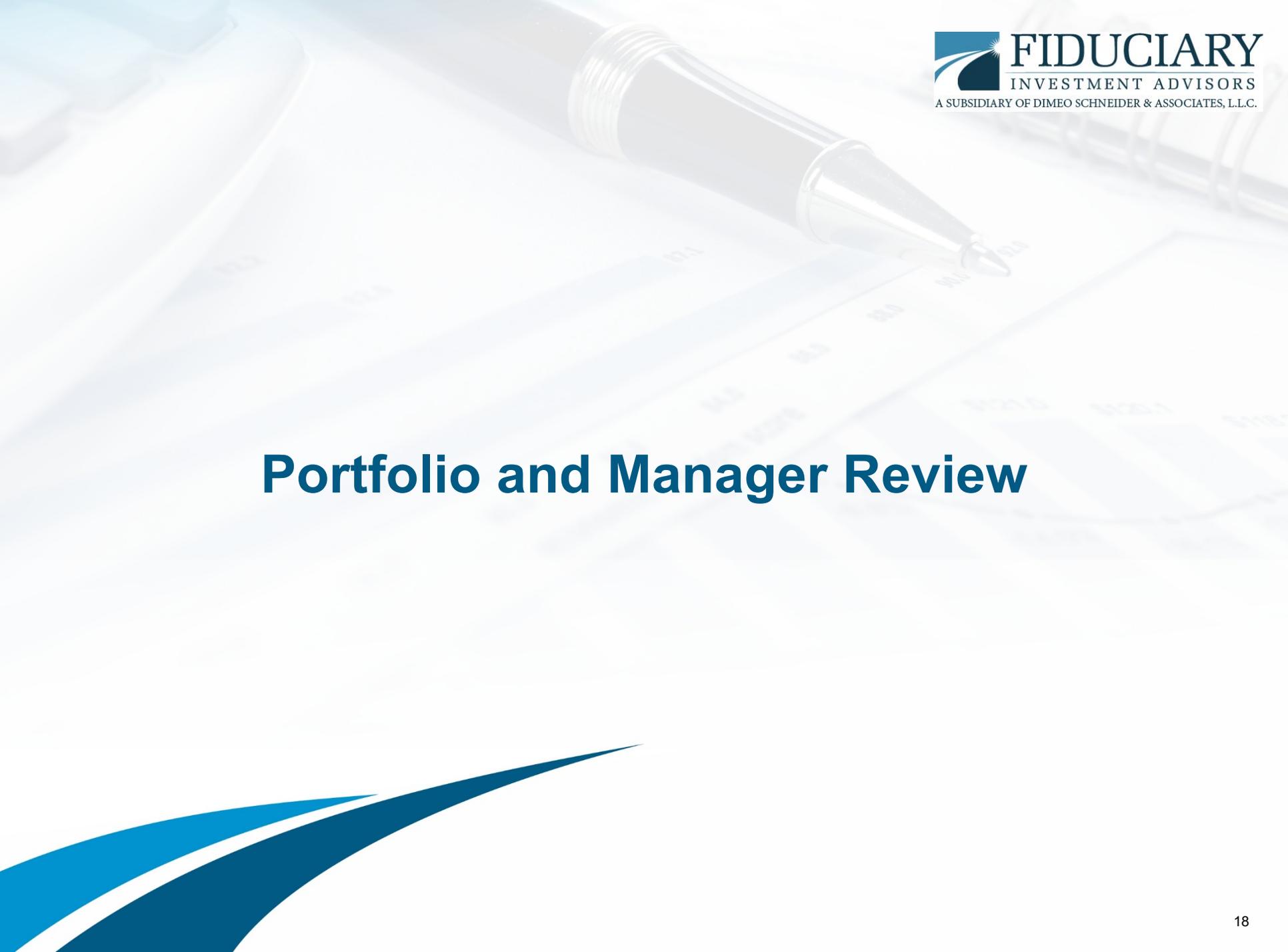
Past performance does not indicate future performance and there is a possibility of a loss.

Investing Viewpoints

- Current Stance
- Previous Stance (date indicates when we last changed our stance)



These viewpoints represent FIA's general assessment of the highlighted capital markets comparisons over the next 18 months. These opinions are subject to modification as conditions in the markets or forecasting periods change. Clients should utilize these rankings in conjunction with other considerations that may be relevant to their particular circumstances.



Portfolio and Manager Review

Asset Allocation - Watertown Retirement System

As of September 30, 2020

Name	Market Value (\$) ¹	Asset Allocation (%)	Target Allocation (%)	Difference (%)
Collective US Gov't STIF	3,943,408	1.7	0.0	1.7
Fixed Income				
IRM Core Bond Fund	36,972,656	16.4	17.0	-0.6
Eaton Vance Trust CIT High Yield Fund	5,449,870	2.4	2.5	-0.1
Brandywine Global Opportunistic Fixed Income	8,774,088	3.9	4.0	-0.1
Total Fixed Income	51,196,615	22.7	23.5	-0.8
Asset Allocation				
Wellington Opportunistic Investment Allocation	6,833,834	3.0	3.0	0.0
PineBridge Global Dynamic Asset Allocation	6,855,193	3.0	3.0	0.0
Total Asset Allocation	13,689,027	6.1	6.0	0.1
Domestic Equity				
PRIT Domestic Equity	17,982,894	8.0	7.7	0.3
Columbia U.S. Contrarian Core Equity Private Fund	27,786,482	12.3	12.0	0.3
Lee Munder Mid Cap Core Collective Fund	11,404,560	5.1	5.5	-0.4
Wellington Small Cap 2000 Portfolio	7,038,624	3.1	3.0	0.1
Total Domestic Equity	64,212,559	28.4	28.2	0.2
International Equity				
EARNEST Partners International Equity	18,626,666	8.3	8.6	-0.3
MFS Institutional International Equity	19,371,328	8.6	8.6	-0.0
Acadian International Small Cap Equity	6,188,399	2.7	2.6	0.1
Total International Equity	44,186,393	19.6	19.8	-0.2
Real Estate				
PRIT Core Real Estate	13,959,943	6.2	7.0	-0.8
TA Realty Core Property Fund, LP	4,195,098	1.9	1.5	0.4
American Strategic Value Realty Fund	2,089,530	0.9	1.0	-0.1
TerraCap Partners IV	1,033,717	0.5	0.5	-0.0
Arsenal Real Estate Fund I-A	25,599	0.0	0.0	0.0
Total Real Estate	21,303,887	9.4	10.0	-0.6
Hedge Funds				
PRIT Hedge Funds	15,251,119	6.8	7.5	-0.7
Total Hedge Funds	15,251,119	6.8	7.5	-0.7
Private Equity				
Auda Venture LP	18,308	0.0		
RCP IV, LP	239,765	0.1	5.0	0.3
PRIT Vintage Year Program ²	11,713,176	5.2		
Total Private Equity	11,971,249	5.3	5.0	0.3
Total Fund	225,754,258	100.0	100.0	

¹Valuations for TerraCap Partners, Arsenal, Auda and RCP are reported with a quarter lag as of 6/30/20, and are adjusted for any cash flow activity in the reporting period.

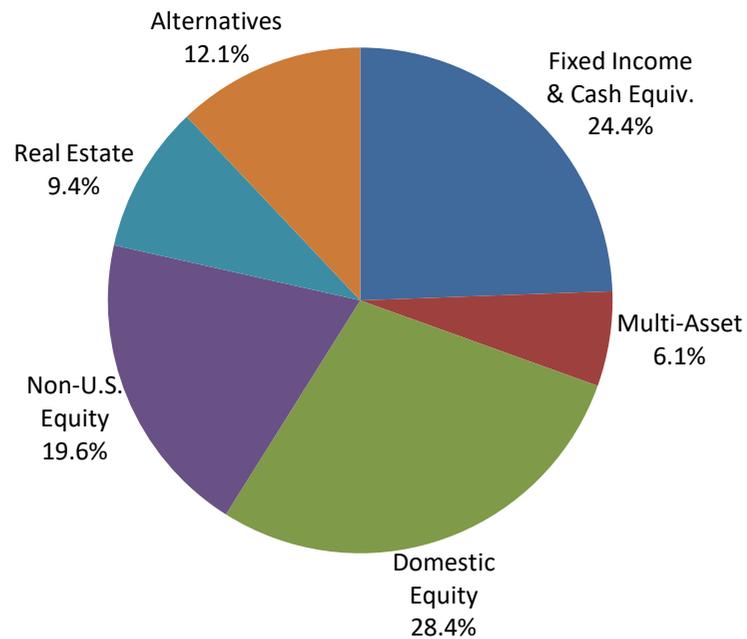
²Breakdown by Vintage Year is provided on Summary of Illiquid Investments page.

Watertown Retirement System

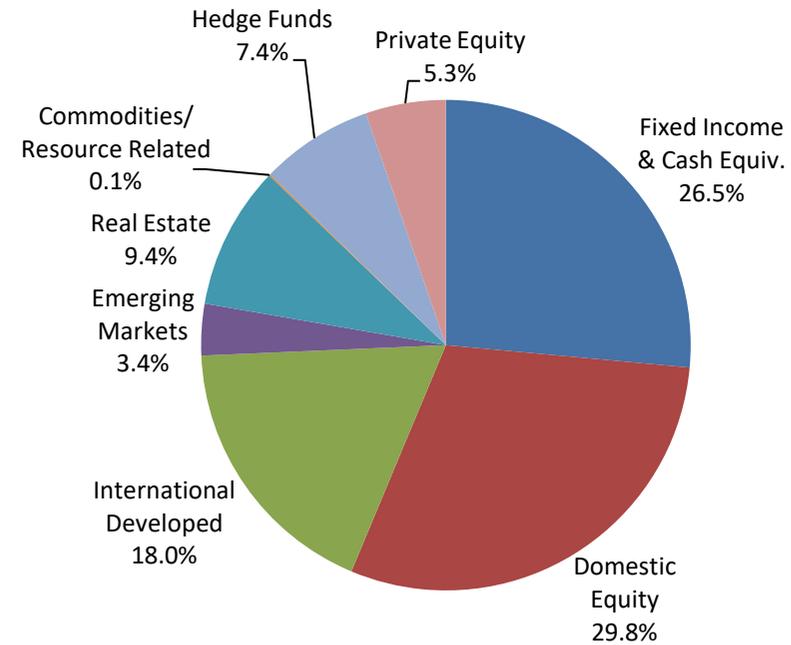
Asset Allocation

As of September 30, 2020

Asset Allocation by Mandate Type



Asset Allocation by Asset Class



Asset Class Look Through

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

PineBridge Global Dynamic Asset Allocation Fund allocation as of **9/30/2020** consisted of approximately: 32% fixed income & cash equivalents, 23% domestic equity, 6% developed international equity, 13% emerging markets, 3% commodities, and 23% hedge funds. Please note, percentages may not sum to 100 due to rounding.

International Breakdown:

- Earnest Partners - 73% developed, 27% emerging
- MFS International - 96% developed, 4% emerging
- Acadian Small Cap - 100% developed

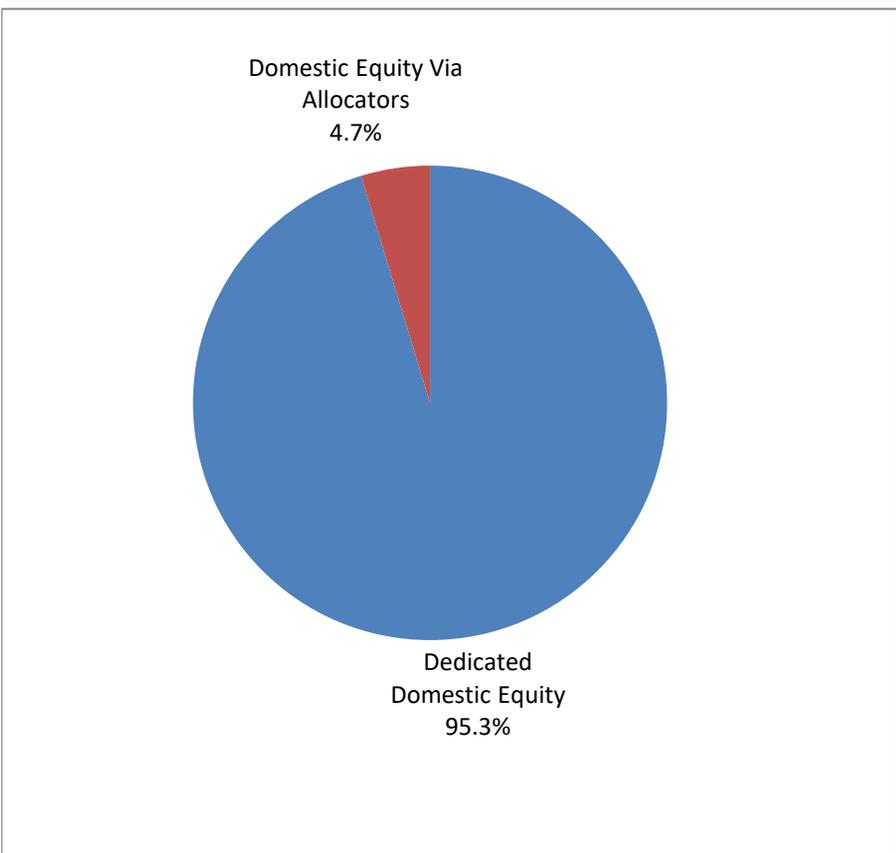
DISCLAIMER: The "look through" information provided above has been gathered from sources deemed to be reliable, including Morningstar and the managers. The asset class look through on the right is designed to give a general representation of how portfolio assets are allocated among various asset classes.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

Watertown Retirement System

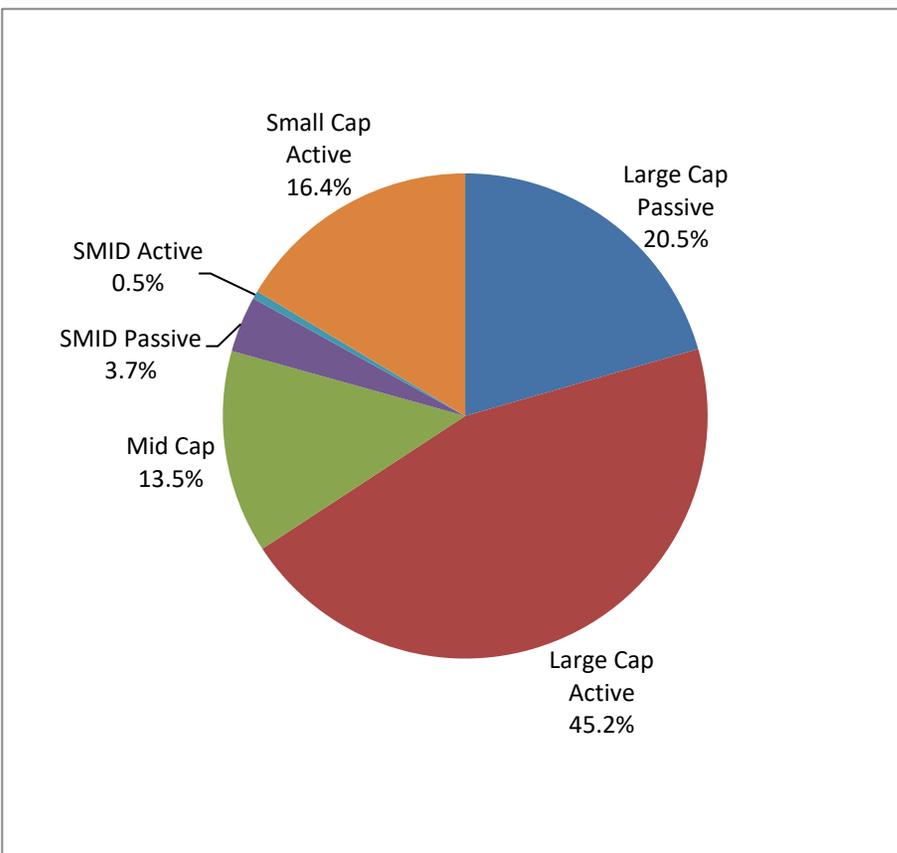
Domestic Equity Look Through

As of September 30, 2020

Asset Allocation by Mandate Type



Asset Allocation by Asset Class



PRIT Domestic Equity allocation: 77% Passive Large Cap, 14% Passive SMID Cap (Russell 2500 Index), 2% Active SMID, 7% Active Small-Mid, primarily Small Cap. Domestic Equity allocation in the Asset Allocation strategies assume the allocation in US Equity is primarily in large cap equity.

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Total Plan Performance Summary

As of September 30, 2020

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Total Fund Composite				10/01/1999
Beginning Market Value	203,300,361	218,912,469	89,230,180	
Net Contributions	11,530,578	5,640,531	38,419,509	
Total Gain/Loss	10,923,319	1,201,258	98,104,569	
Ending Market Value	225,754,258	225,754,258	225,754,258	
<p>** Data displayed in the Since Inception column is as of 1/1/2007. Historical market values and flow information prior to 1/1/2007 was not available from the prior consultant. The stated inception date of 10/1/1999 is the plan's performance inception date.</p>				

Policy Index Composition

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

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	5.0	0.4	6.1	5.3	7.5	6.8	7.4	6.0	10/01/1999
<i>Policy Index</i>	5.3	2.6	8.4	6.6	8.4	7.2	8.1	6.2	
Difference	-0.3	-2.2	-2.3	-1.3	-0.9	-0.4	-0.7	-0.2	

Calendar Year Performance Summary

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

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

Manager Performance Overview

As of September 30, 2020

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	5.0	0.4	6.1	5.3	7.5	7.4	6.0	10/01/1999
<i>Policy Index</i>	5.3	2.6	8.4	6.6	8.4	8.1	6.2	
PRIT General Allocation Fund **	6.1	2.3	6.9	6.5	8.4	8.1	9.0	02/01/1985
<i>PRIT Benchmark</i>	5.7	3.1	7.4	6.9	8.6	8.0	9.7	
Short Term Liquidity								
Collective US Govt STIF Fund	0.0	0.4	0.8	1.3	0.8	0.4	1.2	03/01/2004
<i>90 Day U.S. Treasury Bill</i>	0.0	0.6	1.1	1.7	1.2	0.6	1.3	
Fixed Income	1.9	5.9	7.1	4.8	4.7	4.2	4.6	04/01/2007
<i>Fixed Income Benchmark</i>	1.3	6.2	6.6	5.1	4.4	3.8	4.6	
IRM Core Bond Fund LLC	1.2 (50)	8.0 (15)	8.2 (15)	5.7 (14)	4.6 (21)	4.1 (17)	5.5 (15)	07/01/2000
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.6	6.8	7.0	5.2	4.2	3.6	5.1	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.2	6.8	7.0	5.0	4.2	3.6	5.0	
Eaton Vance Trust CIT High Yield Fund	4.3 (61)	-0.2 (41)	2.1 (46)	N/A	N/A	N/A	4.7 (24)	04/01/2018
<i>ICE BofAML US High Yield Master II Constrained</i>	4.7	-0.4	2.2	N/A	N/A	N/A	4.8	
IM U.S. High Yield Bonds (MF) Median	4.5	-0.6	1.9	N/A	N/A	N/A	3.9	
Brandywine Global Opportunistic Fixed Income	3.4 (23)	1.0 (95)	5.2 (54)	1.4 (96)	4.3 (32)	N/A	3.4 (22)	06/01/2011
<i>FTSE World Government Bond Index</i>	2.9	7.1	6.8	4.4	3.9	N/A	1.8	
IM Global Fixed Income (MF) Median	2.4	4.5	5.4	3.7	3.9	N/A	2.6	
Asset Allocation	6.8	1.1	8.6	2.1	5.3	4.9	5.3	08/01/2010
<i>65% MSCI AC World ND/ 35% Blmbg Brclys US Agg</i>	5.5	3.8	9.8	6.8	8.4	7.1	7.4	
WTC-CIF Opportunistic Invst Allocation	6.1	2.3	10.0	3.5	6.6	N/A	4.5	11/01/2010
<i>Wellington Opportunistic Index</i>	5.5	3.8	9.8	6.8	8.4	N/A	7.0	
PineBridge Global Dynamic Asset Allocation Fund LLC	7.6	-0.2	7.1	N/A	N/A	N/A	4.9	02/01/2019
<i>60% MSCI AC World 40% BC AGG</i>	5.1	4.1	9.7	N/A	N/A	N/A	10.5	

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

Manager Performance Overview

As of September 30, 2020

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Domestic Equity	7.9	3.0	12.6	9.3	12.1	12.4	9.0	04/01/2007
<i>Domestic Equity Benchmark</i>	9.2	5.4	15.0	11.6	13.7	13.5	8.5	
PRIT Domestic Equity	8.4 (51)	4.2 (48)	13.6 (45)	11.1 (43)	13.3 (33)	13.2 (28)	14.0 (27)	07/01/2010
<i>PRIT Equity Benchmark</i>	8.3	3.3	12.6	10.7	13.1	13.2	14.0	
IM U.S. Large Cap Core Equity (MF) Median	8.4	4.0	12.9	10.4	12.4	12.2	13.1	
Columbia US Contrarian Core Equity Fund	8.7 (47)	7.1 (25)	17.2 (21)	11.4 (41)	13.5 (29)	N/A	10.8 (25)	01/01/2015
<i>Russell 1000 Index</i>	9.5	6.4	16.0	12.4	14.1	N/A	11.1	
IM U.S. Large Cap Core Equity (MF) Median	8.4	4.0	12.9	10.4	12.4	N/A	9.6	
LMCG Mid Cap Collective Fund	5.4 (63)	-3.8 (31)	4.8 (20)	3.8 (43)	7.5 (40)	N/A	8.7 (23)	06/01/2011
<i>Russell Midcap Index</i>	7.5	-2.3	4.6	7.1	10.1	N/A	10.0	
IM U.S. Mid Cap Core Equity (MF) Median	5.8	-7.4	-1.3	3.3	6.9	N/A	7.3	
Wellington Small Cap 2000	7.7 (7)	-4.9 (10)	5.4 (7)	5.5 (2)	11.1 (1)	12.6 (1)	11.7 (1)	04/01/1991
<i>Russell 2000 Index</i>	4.9	-8.7	0.4	1.8	8.0	9.9	9.2	
IM U.S. Small Cap Core Equity (MF) Median	3.4	-14.5	-7.6	-1.2	5.5	8.3	9.5	
International Equity	6.1	-7.1	1.4	1.4	6.6	5.1	3.8	04/01/2007
<i>International Equity Benchmark</i>	6.7	-5.3	3.5	1.2	6.4	4.3	2.5	
Earnest Partners Intl Equity	5.0 (61)	-13.2 (88)	-5.6 (88)	-2.4 (78)	4.6 (44)	2.8 (71)	2.9 (24)	08/01/2008
<i>MSCI AC World ex USA (Net)</i>	6.3	-5.4	3.0	1.2	6.2	4.0	2.6	
IM International Large Cap Core Equity (MF) Median	5.4	-6.4	1.0	-0.3	4.3	3.4	2.2	
MFS Intl International Equity Fund	6.1 (36)	-2.5 (16)	6.2 (24)	5.1 (8)	8.1 (1)	N/A	7.0 (1)	12/01/2010
<i>MSCI EAFE (Net) Index</i>	4.8	-7.1	0.5	0.6	5.3	N/A	4.8	
IM International Large Cap Core Equity (MF) Median	5.4	-6.4	1.0	-0.3	4.3	N/A	3.5	
Acadian Intl Small Cap Fund	10.3 (49)	-1.7 (50)	9.2 (48)	1.2 (55)	8.3 (47)	N/A	7.6 (52)	02/01/2011
<i>MSCI EAFE Small Cap (net) Index</i>	10.3	-4.2	6.8	1.4	7.4	N/A	6.3	
IM International Small Cap Equity (SA+CF+MF) Median	10.2	-1.9	8.6	2.1	7.9	N/A	7.6	

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

Manager Performance Overview

As of September 30, 2020

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Real Estate	1.0	-2.0	0.6	5.3	5.8	8.0	1.9	04/01/2007
<i>Real Estate Benchmark</i>	-0.3	-2.5	-1.1	4.5	6.2	9.1	6.2	
PRIT Real Estate Fund	1.2	-3.3	-0.8	4.8	6.2	N/A	8.6	06/01/2011
<i>PRIM Custom Total RE Benchmark</i>	-0.3	-2.5	-1.1	4.5	6.2	N/A	8.7	
TA Realty Core Property Fund, LP	0.8	1.9	3.7	N/A	N/A	N/A	9.4	04/01/2018
<i>NCREIF Property Index</i>	0.7	0.4	2.0	N/A	N/A	N/A	4.7	
American Strategic Value Realty Fund	0.6	1.4	3.6	N/A	N/A	N/A	5.5	07/01/2018
<i>NCREIF Property Index</i>	0.7	0.4	2.0	N/A	N/A	N/A	4.4	
TerraCap Partners IV	0.0	-0.8	5.9	N/A	N/A	N/A	8.6	07/01/2018
<i>NCREIF Property Index</i>	0.7	0.4	2.0	N/A	N/A	N/A	4.4	
Arsenal Real Estate Fund I-A	0.0	-41.2	-42.4	-44.6	-39.0	-21.5	-20.4	04/01/2006
<i>NCREIF Property Index</i>	0.7	0.4	2.0	5.1	6.3	9.4	7.0	
Hedge Funds	2.7	-4.4	-2.8	1.3	2.7	3.8	3.9	07/01/2010
<i>HFRI Fund of Funds Composite Index</i>	4.2	2.5	5.7	2.9	3.1	2.9	3.1	
PRIT Hedge Funds	2.7	-4.4	-2.8	1.3	2.7	3.8	3.9	07/01/2010
<i>HFRI Fund of Funds Composite Index</i>	4.2	2.5	5.7	2.9	3.1	2.9	3.1	
Private Equity	15.3	10.9	13.6	16.8	17.7	18.0	12.5	04/01/2007
Auda Venture LP	0.0	-59.3	-78.5	-37.8	-20.3	-2.7	-4.9	12/01/2000
<i>S&P 500 + 5%</i>	10.3	9.5	20.9	17.9	19.9	19.4	12.3	
RCP Fund IV	0.0	-21.5	-25.5	3.2	11.4	16.1	14.9	01/01/2007
<i>S&P 500 + 5%</i>	10.3	9.5	20.9	17.9	19.9	19.4	14.2	
PRIT VY Investments	15.6	12.3	15.9	17.4	17.2	N/A	2.4	04/01/2011
<i>Russell 3000 Index</i>	9.2	5.4	15.0	11.6	13.7	N/A	12.2	
PRIT Vintage 2011	6.5	3.5	3.3	13.1	16.5	N/A	3.5	04/01/2011
<i>Russell 3000 Index</i>	9.2	5.4	15.0	11.6	13.7	N/A	12.2	

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

Manager Performance Overview

As of September 30, 2020

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
PRIT Vintage 2012	26.2	29.3	31.2	18.8	18.3	N/A	-12.7	06/01/2012
<i>Russell 3000 Index</i>	<i>9.2</i>	<i>5.4</i>	<i>15.0</i>	<i>11.6</i>	<i>13.7</i>	<i>N/A</i>	<i>14.0</i>	
PRIT Vintage 2013	8.5	6.8	14.4	16.6	15.2	N/A	8.5	07/01/2013
<i>Russell 3000 Index</i>	<i>9.2</i>	<i>5.4</i>	<i>15.0</i>	<i>11.6</i>	<i>13.7</i>	<i>N/A</i>	<i>12.6</i>	
PRIT Vintage 2014	19.4	14.9	20.0	23.2	19.4	N/A	8.0	06/01/2014
<i>Russell 3000 Index</i>	<i>9.2</i>	<i>5.4</i>	<i>15.0</i>	<i>11.6</i>	<i>13.7</i>	<i>N/A</i>	<i>11.0</i>	
PRIT Vintage 2015	14.5	12.7	19.0	25.2	18.0	N/A	13.8	04/01/2015
<i>Russell 3000 Index</i>	<i>9.2</i>	<i>5.4</i>	<i>15.0</i>	<i>11.6</i>	<i>13.7</i>	<i>N/A</i>	<i>10.9</i>	
PRIT Vintage 2016	12.7	15.9	18.6	9.9	N/A	N/A	-4.8	04/01/2016
<i>Russell 3000 Index</i>	<i>9.2</i>	<i>5.4</i>	<i>15.0</i>	<i>11.6</i>	<i>N/A</i>	<i>N/A</i>	<i>13.5</i>	
PRIT Vintage 2017	16.9	6.6	10.5	9.4	N/A	N/A	7.9	05/01/2017
<i>Russell 3000 Index</i>	<i>9.2</i>	<i>5.4</i>	<i>15.0</i>	<i>11.6</i>	<i>N/A</i>	<i>N/A</i>	<i>12.2</i>	
PRIT Vintage 2018	15.9	9.6	8.1	N/A	N/A	N/A	-4.2	06/01/2018
<i>Russell 3000 Index</i>	<i>9.2</i>	<i>5.4</i>	<i>15.0</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>11.0</i>	
PRIT Vintage 2019	20.8	12.5	8.9	N/A	N/A	N/A	7.0	04/01/2019
<i>Russell 3000 Index</i>	<i>9.2</i>	<i>5.4</i>	<i>15.0</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>13.6</i>	
PRIT Vintage 2020	7.3	N/A	N/A	N/A	N/A	N/A	0.5	03/01/2020
<i>Russell 3000 Index</i>	<i>9.2</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>14.9</i>	

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

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

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

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

Private Real Estate IRR Comparative

As of September 30, 2020

	QTR	YTD	1 Year	2 Years	3 Years	Since Inception	Inception Date
TA Realty Core Property Fund, LP	0.8	1.9	3.7	6.3	N/A	8.4	04/02/2018
American Strategic Value Realty Fund	0.6	1.1	2.7	4.0	N/A	4.1	06/27/2018
TerraCap Partners IV	0.0	-0.8	6.3	6.8	N/A	9.1	07/17/2018

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

Manager Commentary

As of September 30, 2020

Manager	Manager Status	Comments
Fixed Income		
IRM Core Bond Fund LLC	Maintain	<p>3Q 2020 – The portfolio produced a positive return during the third quarter and outperformed the Bloomberg Barclays U.S. Aggregate Bond Index. The fixed income market was relatively muted during the quarter as interest rates ended the period essentially where they began, and corporate credit spreads tightened modestly. Credit sectors generally outpaced government bonds in the quarter. The team at IR+M has been reducing risk and increasing liquidity in the portfolio as spreads have compressed in the market.</p> <p>(+) An underweight allocation to government bonds in favor of corporate credit and securitized was additive to results.</p> <p>(+) An overweight to BBB rated issues was beneficial as they outperformed their higher quality counterparts.</p> <p>(+) A modest exposure to TIPS was beneficial as breakeven rates moved higher and TIPS outpaced nominal Treasuries.</p> <p>(+/-) Duration positioning had a neutral relative impact as the strategy takes a duration neutral approach to investing.</p>
Eaton Vance Trust CIT High Yield Fund	Maintain	<p>3Q 2020 The Eaton Vance High Yield portfolio produced a positive absolute return but underperformed its benchmark during the third quarter. Credit spreads tightened over the quarter behind ongoing fiscal and monetary support.</p> <p>(+) An overweight to and credit selection in CCC-rated bonds was the primary contributor to relative performance.</p> <p>(+) An underweight to BB-rated bonds also helped relative performance.</p> <p>(-) An underweight to and poor credit selection in the services sector was the primary detractor from relative performance.</p> <p>(-) The fund's shorter duration positioning was a headwind during the quarter.</p>
Brandywine Global Opportunistic Fixed Income	Maintain	<p>3Q 2020 – The strategy produced a positive return outperforming the FTSE World Government Bond Index during the quarter. The fixed income market was relatively muted during the quarter as interest rates ended the period essentially where they began, and corporate credit spreads tightened modestly. Credit sectors generally outpaced government bonds in the quarter.</p> <p>(+) Corporate credit spreads continued to compress, which aided the portfolio's relative returns.</p> <p>(+) Positions in emerging markets in Mexico, Indonesia and Colombia added to relative returns.</p> <p>(-) Currency exposure in the Polish zloty and British pound hurt relative returns.</p>
Asset Allocation		
WTC-CIF Opportunistic Invst Allocation	Maintain	<p>3Q 2020 – The strategy produced a positive return during the third quarter and outperformed its blended benchmark (65% MSCI AC World Index/35% Barclays U.S. Aggregate Bond Index). Despite the pullback in September, markets were generally risk-on for the quarter. Emerging market equities outpaced developed markets; however, across regions, value continued to lag growth and in some cases are at all-time discrepancies on a relative performance basis.</p> <p>(+) The Information Inefficiencies theme was among the top contributors in the quarter driven by China Select Equity.</p> <p>(+) The strategy's Climate Change theme also had a positive impact on returns due to some of its municipal bond positioning.</p> <p>(+) The portfolio's tactical bucket contributed from the risk on beta positions that were put on following the market dislocation earlier in the year.</p> <p>(-) The Dislocated Contrarian Value sleeve detracted from returns as value stocks continue to lag growth stocks around the world.</p>
PineBridge Global Dynamic Asset Allocation Fund LLC	No Status	<p>3Q 2020 – The PineBridge strategy produced a positive absolute return during the third quarter and outperformed its benchmark. Despite the pullback in September, markets were generally risk on for the quarter. Emerging market equities outpaced developed markets. However, across regions, value continued to lag growth and in some cases are at all-time discrepancies on a relative performance basis.</p> <p>(+) The portfolio's U.S. Cyclical bucket was the top contributor during the quarter.</p> <p>(+) exposure to the euro and a basket of other currencies performed well against the U.S. dollar.</p> <p>(+) The strategy's European small cap equity sleeve was among the top contributors.</p>
Domestic Equity		
PRIT Domestic Equity	Maintain	3Q 2020 - Commentary not available at time of report production.
Columbia US Contrarian Core Equity Fund	Maintain	3Q 2020 - Commentary not available at time of report production.
LMCG Mid Cap Collective Fund	Watch 3Q 2019	3Q 2020 - Commentary not available at time of report production.
Wellington Small Cap 2000	Maintain	3Q 2020 - Commentary not available at time of report production.

Manager Commentary

As of September 30, 2020

Manager	Manager Status	Comments
International Equity		
Earnest Partners Intl Equity	Maintain	<p>3Q 2020 - The Portfolio gained during the quarter and performed in line with the MSCI ACWI ex US Index. Both developed foreign and emerging market stocks posted strong returns during the quarter. Emerging markets led their developed market counterparts with European markets, although still positive on an absolute basis, lagging peers. More broadly, growth-oriented segments of the market outperformed value and small capitalization stocks beat large caps in the risk-on market environment. From a regional perspective, Northern Europe, China, and Taiwan were among the strongest performers within the MSCI ACWI ex US Index. Additionally, consumer discretionary and technology led while financials and energy lagged the broader index in the period.</p> <p>(+) Security selection and sector allocation both modestly contributed to performance in the quarter.</p> <p>(+) Selection within health care and an overweight to the strong performing technology sector were the biggest relative contributors in the period.</p> <p>(-) Country allocation and selection provided mixed results during the quarter.</p> <p>(-) Security selection within the Netherlands was particularly weak for the period.</p>
MFS Instl International Equity Fund	Maintain	<p>3Q 2020 - The Portfolio gained during the quarter and outperformed the MSCI EAFE Index. Both developed foreign and emerging market stocks posted strong returns during the quarter. Emerging markets led their developed market counterparts with European markets, although still positive on an absolute basis, lagging. More broadly, growth-oriented segments of the market outperformed value, and small capitalization stocks beat large caps in the risk-on market environment. From a regional perspective, Northern Europe, Germany, and Japan were among the strongest performers within the MSCI EAFE Index. Additionally, industrials and materials led while financials and energy lagged the broader index in the period.</p> <p>(+) Strong stock selection in information technology (+0.8%) and in France (+0.8%) had the two biggest positive impacts throughout the third quarter.</p> <p>(+) Stock selection in Japan enhanced performance (+0.6%) during the quarterly period as well.</p> <p>(-) Weak stock selection in Germany had the most significant negative impact (-0.4%) within the third quarter.</p> <p>(+) Year-to-date through September 30, effective stock selection in France (+3%) and in Japan (+1.5%) had the two largest positive impacts on performance.</p> <p>(+) Over the last 3 years, good stock selection in France (+2.2%) and in Japan (+1.6%) were the greatest performance contributors.</p> <p>As of 8/31/2020, the three chief sector or country overweights (versus the MSCI EAFE Index) were in France (+8%), consumer staples (+6%), and information technology (+5%). The three largest underweights were in Japan (-9%), Australia (-7%), and consumer discretionary (-5%). The cash weight was 0.7%.</p>
Acadian Intl Small Cap Fund	Maintain	<p>3Q 2020 - The Portfolio gained during the quarter and performed in line with the MSCI EAFE Small Cap Index. Both developed foreign and emerging market stocks posted strong returns during the quarter. Emerging markets led their developed market counterparts with European markets, although still positive on an absolute basis, lagging. More broadly, growth-oriented segments of the market outperformed value and small capitalization stocks beat large caps in the risk-on market environment. From a regional perspective: Northern Europe, New Zealand, and Germany were among the strongest performers within the MSCI EAFE Small Cap Index. Additionally, communication services and consumer discretionary led while financials and energy lagged the broader index in the period.</p> <p>(+) Stock selection and an overweight to the U.K. were the largest drivers of relative performance for the quarter.</p> <p>(+) Stock selection within Japan and Denmark contributed positively for the quarter.</p> <p>(-) Stock selection with Israel and Netherlands were weak.</p> <p>(-) An underweight to Sweden hurt as the country outperformed the broader benchmark.</p>

Manager Commentary

As of September 30, 2020

Manager	Manager Status	Comments
Real Estate		
PRIT Real Estate Fund	Maintain	The PRIT Real Estate Account provides diversified exposure to the commercial real estate market through exposure to physical assets and public securities. Approximately 80% of the portfolio is invested in separate account core portfolios with Invesco, LaSalle, AEW, and JP Morgan. The Core portfolio includes portfolio debt of approximately \$1 billion. The portfolio also includes dedicated allocations to Global REIT portfolios managed by CenterSquare, Invesco, Presima, and Brookfield. Non-Core portfolio investments of approximately \$500 million include allocations with Carlyle Group and DivcoWest. There is also a modest allocation to economically targeted investments. The PRIT board expects to identify additional real estate opportunities in the upcoming year and will formally evaluate their advisory relationship. Townsend currently serves as Real Estate Consultant.
TA Realty Core Property Fund, LP	Maintain	3Q 2020 – The TA Core Property Fund generated a total gross return of 1.00% (0.84% net) for the third quarter, comprised of 0.88% income and 0.12% appreciation. Appreciation includes the impact of -0.22% from debt mark to market valuation. Leverage for the portfolio stands at 24.4% as of quarter end with occupancy stable at 97%. There was no acquisition or disposition activity in the third quarter for the portfolio. (+) The industrial sector made the greatest contribution to performance during the period, with appreciation of 0.98%. (+) Despite modest depreciation in the period, the office portfolio was the second greatest contributor due to strong income. (-) Retail experienced -0.35% of depreciation during the period.
American Strategic Value Realty Fund	Maintain	3Q 2020 - Commentary not available at time of report production.
TerraCap Partners IV	Maintain	3Q 2020 - Commentary not available at time of report production.
Arsenal Real Estate Fund I-A	Illiquid Inherited	3Q 2020 - Commentary not available at time of report production.
Hedge Funds		
PRIT Hedge Funds	Maintain	The PRIT Hedge Fund segmented portfolio consists primarily of direct hedge funds which comprise approximately 85% of the capital invested across 28 direct fund investments. The portfolio's active Fund of Funds allocation, which accounts for 15% of the program, focuses on emerging managers and is managed by PAAMCO. Residual capital in the fund of funds closed portfolios is being overseen and actively wound down by Arden, advisor to the PRIM Board. Earlier in 2017, the PRIM Board merged the 4% target allocation to portfolio completion strategies, which currently includes three risk premia strategies, a residential real estate holding, an agricultural investment and an equity hedge, with the 9% hedge fund allocation for a combined PCS allocation of 13%. Participating investors will continue to access the Hedge Funds sleeve on a stand-alone basis.
Private Equity		
Auda Venture LP	Illiquid Inherited	Commentary is reported as of calendar year end 2016. This Fund is reported on a one quarter lag. As of December 31, 2016, the Fund has produced a net IRR of 1.9% and a net multiple of contributed capital of 1.2x. During the quarter, the Fund did not call capital from investors and made no distributions. To date, 104% of total contributed capital has been distributed to investors. There are 53 remaining portfolio companies across the portfolio's 11 underlying funds. Approximately \$21 million of the portfolio's \$163 million in total value remains active in the portfolio.
RCP Fund IV	Illiquid Inherited	This Fund is reported on a one quarter lag. As of December 31, 2016 the Fund reported a new IRR of 14.3% and has returned a total of 134.4% of paid in capital to investors. The portfolio made its 37th distribution during the fourth quarter following multiple liquidity events in the underlying portfolio. The portfolio's net return on invested capital ended the quarter at 1.9x. Both the IRR and multiples moved slightly higher during the quarter. The portfolio has also made additional distributions early in 2017 although a portion was held back as a capital call.
PRIT VY Investments	Maintain	The PRIT Private Equity Vintage year program is raised annually seeking to make approximately 30 investment decisions per year. The strategy has two key components: special equity and venture capital. Special equity is comprised of opportunities across large buyouts, small and mid-cap buyouts, and growth equity. The portfolio is built through commitments to a number of private partnerships and can also include co-investments. The private equity program is overseen by Senior Investment Officer, Michael Bailey.

Manager Investment Gain/Loss Summary

Quarter Ending September 30, 2020

	Market Value As of 07/01/2020	Net Flows	Return On Investment	Market Value As of 09/30/2020
<u>Short Term Liquidity</u>				
Collective US Govt STIF Fund	2,129,891	1,812,602	914	3,943,408
Total Short Term Liquidity	2,129,891	1,812,602	914	3,943,408
<u>Fixed Income</u>				
IRM Core Bond Fund LLC	33,564,989	3,000,000	407,667	36,972,656
Eaton Vance Trust CIT High Yield Fund	4,931,769	300,000	218,101	5,449,870
Brandywine Global Opportunistic Fixed Income	8,241,845	260,000	272,243	8,774,088
Total Fixed Income	46,738,604	3,560,000	898,011	51,196,615
<u>Asset Allocation</u>				
WTC-CIF Opportunistic Invst Allocation	6,349,106	100,000	384,728	6,833,834
PineBridge Global Dynamic Asset Allocation Fund LLC	6,002,944	400,000	452,249	6,855,193
Total Asset Allocation	12,352,050	500,000	836,978	13,689,027
<u>Domestic Equity</u>				
PRIT Domestic Equity	15,940,654	700,000	1,342,240	17,982,894
Columbia US Contrarian Core Equity Fund	25,374,386	200,000	2,212,096	27,786,482
LMCG Mid Cap Collective Fund	10,816,802	-	587,758	11,404,560
Wellington Small Cap 2000	6,090,064	450,000	498,560	7,038,624
Total Domestic Equity	58,221,906	1,350,000	4,640,653	64,212,559
<u>International Equity</u>				
Earnest Partners Intl Equity	15,863,748	2,000,000	762,918	18,626,666
MFS Instl International Equity Fund	17,498,759	800,000	1,072,570	19,371,328
Acadian Intl Small Cap Fund	4,709,905	950,000	528,494	6,188,399
Total International Equity	38,072,412	3,750,000	2,363,982	44,186,393

Manager Investment Gain/Loss Summary

Quarter Ending September 30, 2020

	Market Value As of 07/01/2020	Net Flows	Return On Investment	Market Value As of 09/30/2020
<u>Real Estate</u>				
PRIT Real Estate Fund	13,356,053	450,000	153,891	13,959,943
TA Realty Core Property Fund, LP	4,160,374	-	34,724	4,195,098
American Strategic Value Realty Fund	2,078,085	-	11,445	2,089,530
TerraCap Partners IV	1,077,377	-43,660	-	1,033,717
Arsenal Real Estate Fund I-A	25,599	-	-	25,599
Total Real Estate	20,697,487	406,340	200,060	21,303,887
<u>Hedge Funds</u>				
PRIT Hedge Funds	14,851,415	-	399,704	15,251,119
Total Hedge Funds	14,851,415	-	399,704	15,251,119
<u>Private Equity</u>				
Auda Venture LP	18,308	-	-	18,308
RCP Fund IV	239,765	-	-	239,765
PRIT Vintage 2011	943,182	-70,115	57,159	930,226
PRIT Vintage 2012	911,045	-27,405	231,677	1,115,316
PRIT Vintage 2013	1,013,283	-33,946	83,663	1,063,000
PRIT Vintage 2014	1,258,078	-54,619	233,213	1,436,671
PRIT Vintage 2015	1,816,809	11,220	265,246	2,093,275
PRIT Vintage 2016	804,028	9,806	103,025	916,859
PRIT Vintage 2017	1,456,252	80,408	258,898	1,795,558
PRIT Vintage 2018	955,937	86,900	165,990	1,208,828
PRIT Vintage 2019	729,439	114,037	174,844	1,018,319
PRIT Vintage 2020	90,470	35,350	9,304	135,124
Total Private Equity	10,236,596	151,636	1,583,017	11,971,249
Total Fund Composite	203,300,361	11,530,578	10,923,319	225,754,258

Market Value & Flow Summary

January 1, 2007 To September 30, 2020

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

Market Value & Flow Summary

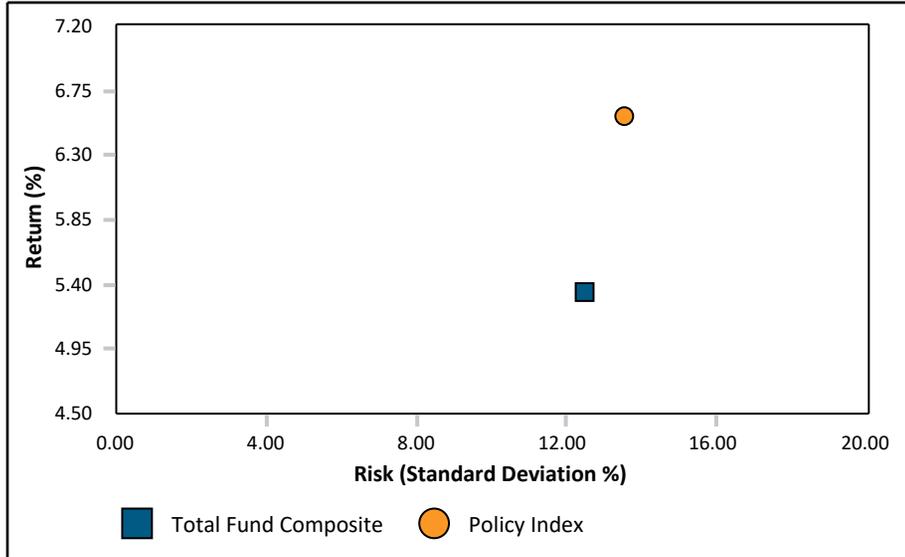
January 1, 2007 To September 30, 2020

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Sep-2014	125,593,191	10,268,246	-1,388,534	134,472,902	-1.0
Dec-2014	134,472,902	-2,378,442	2,458,142	134,552,603	1.8
Mar-2015	134,552,603	-2,246,378	3,961,230	136,267,455	3.0
Jun-2015	136,267,455	-2,431,339	626,466	134,462,581	0.4
Sep-2015	134,462,581	11,403,254	-7,359,560	138,506,275	-5.0
Dec-2015	138,506,275	-2,460,269	3,853,192	139,899,197	2.8
Mar-2016	139,899,197	-2,498,851	819,948	138,220,294	0.6
Jun-2016	138,220,294	-2,785,444	2,126,432	137,561,282	1.5
Sep-2016	137,561,282	12,738,176	6,043,012	156,342,470	4.0
Dec-2016	156,342,470	-2,537,607	469,452	154,274,315	0.3
Mar-2017	154,274,315	-2,722,539	7,091,039	158,642,816	4.6
Jun-2017	158,642,816	-2,413,060	5,793,050	162,022,805	3.7
Sep-2017	162,022,805	14,079,967	5,793,985	181,896,757	3.3
Dec-2017	181,896,757	-2,754,427	5,718,358	184,860,688	3.2
Mar-2018	184,860,688	-3,098,102	-754,895	181,007,690	-0.4
Jun-2018	181,007,690	-2,224,279	1,822,461	180,605,873	1.0
Sep-2018	180,605,873	16,257,221	4,362,452	201,225,545	2.2
Dec-2018	201,225,545	-2,992,611	-15,029,022	183,203,912	-7.5
Mar-2019	183,203,912	-3,071,501	14,347,043	194,479,454	7.9
Jun-2019	194,479,454	-2,776,405	6,644,655	198,347,704	3.4
Sep-2019	198,347,704	10,498,159	1,439,819	210,285,682	0.7
Dec-2019	210,285,682	-3,120,621	11,747,408	218,912,469	5.6
Mar-2020	218,912,469	-2,843,037	-29,325,457	186,743,975	-13.5
Jun-2020	186,743,975	-3,047,010	19,603,396	203,300,361	10.6
Sep-2020	203,300,361	11,530,578	10,923,319	225,754,258	5.0

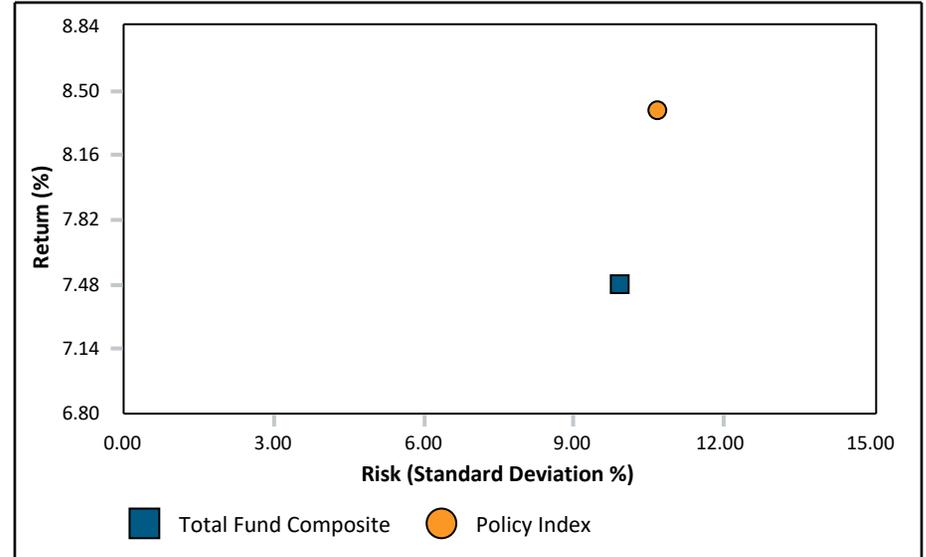
Risk vs. Return Analysis

As of September 30, 2020

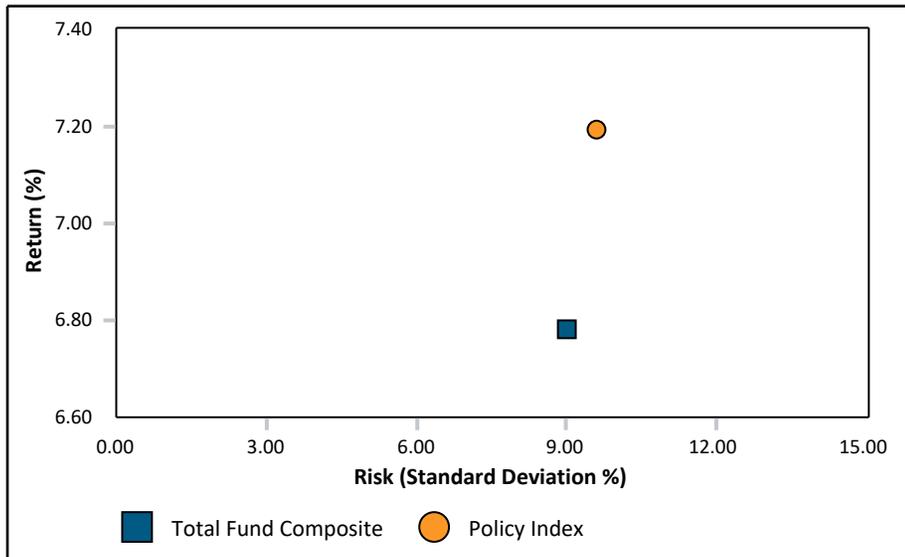
3 Year Risk and Return



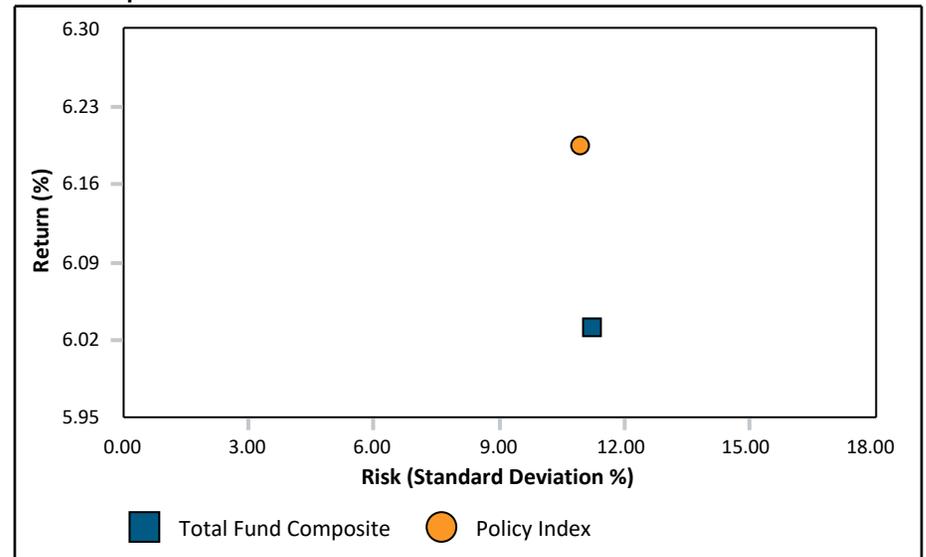
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistics

As of September 30, 2020

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Fund Composite	5.34	12.52	8.93	0.34	-0.87	1.49	0.99	0.92	-0.70
Policy Index	6.56	13.59	9.19	0.41	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.69	0.40	0.00	N/A	-0.41	13.79	0.25	-0.01	1.80

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Fund Composite	7.48	9.94	6.92	0.65	-0.73	1.28	0.99	0.93	-0.29
Policy Index	8.39	10.68	7.12	0.70	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.18	0.45	0.00	N/A	-0.70	10.86	0.14	-0.02	1.32

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Fund Composite	6.78	9.01	6.16	0.68	-0.39	1.16	0.99	0.93	0.07
Policy Index	7.19	9.62	6.33	0.68	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.85	0.46	0.00	N/A	-0.68	9.74	0.06	-0.01	0.94

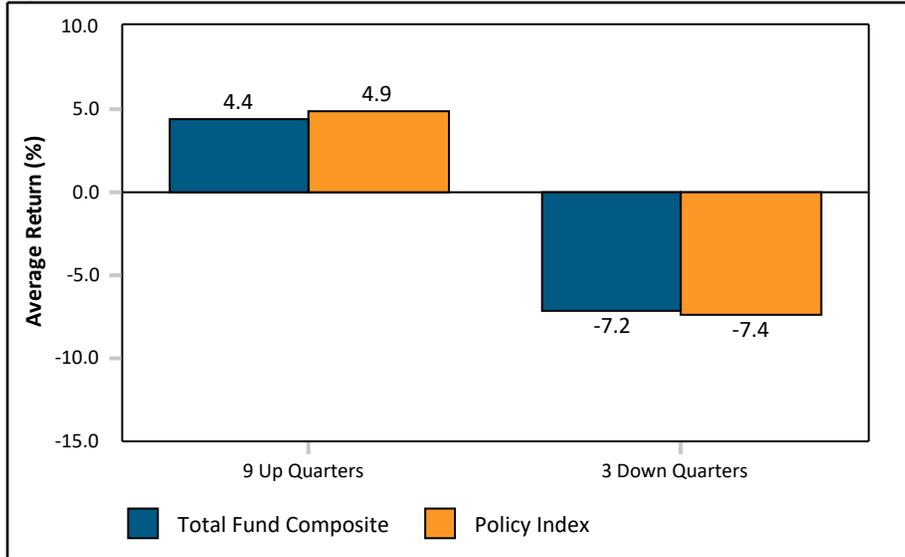
Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Fund Composite	6.03	11.26	7.21	0.42	-0.06	2.21	0.96	1.00	-0.16	10/01/1999
Policy Index	6.20	10.99	7.00	0.44	N/A	0.00	1.00	1.00	0.00	10/01/1999
90 Day U.S. Treasury Bill	1.74	0.95	0.00	N/A	-0.44	11.16	0.02	-0.01	1.83	10/01/1999

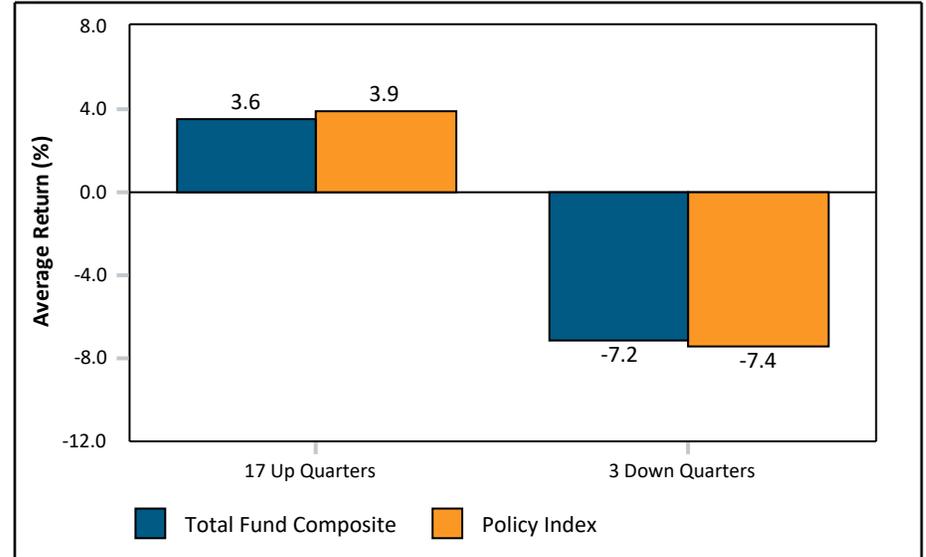
Market Capture Report

As of September 30, 2020

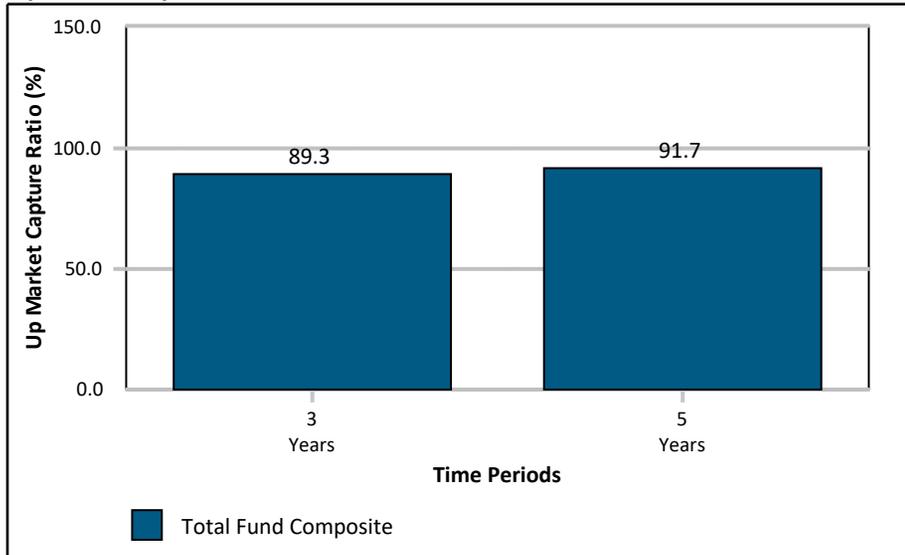
Up/Down Markets - 3 Years



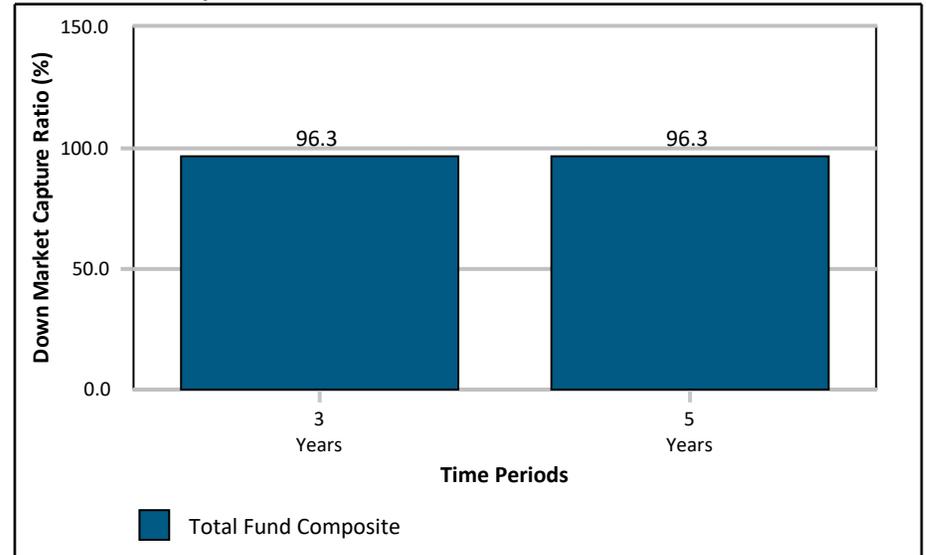
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Liquidity Analysis

As of September 30, 2020

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

Summary of Private Equity Investments

As of September 30, 2020

Direct/Non-Core Real Estate¹

Investment	Commitment	Adjusted Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
TerraCap Partners IV	\$1,000,000	N/A	\$1,000,000	100.0%	\$0	\$220,338	\$1,033,717	The fund was fully called on July 17, 2018 including \$58,438 in notional interest also due
Arsenal Real Estate Fund I-A	\$1,000,000	N/A	\$1,000,000	100.0%	\$0	\$296,196	\$25,599	The fund is winding down and the manager intends to sell the three remaining land investments in the near future.
Total Private Real Estate	\$2,000,000		\$2,000,000	100.0%	\$0	\$516,534	\$1,059,316	

Private Equity²

Investment	Commitment	Adjusted Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
Auda Venture LP	\$3,000,000	\$3,000,000	\$2,205,000	73.5%	\$95,686	\$2,635,473	\$18,308	Fund in harvesting phase; term was recently extended to December 15, 2018.
RCP Fund IV	\$3,000,000	\$3,000,000	\$3,314,717	110.5%	\$0	\$6,241,054	\$239,765	Term expires December 31, 2018 and is subject to three one-year extensions.
PRIT VY Program³								
PRIT Vintage 2011	\$1,500,000	\$1,372,500	\$1,240,263	82.7%	\$259,737	\$1,612,573	\$930,226	Illiquid: 10-15 time horizon
PRIT Vintage 2012	\$1,500,000	\$942,957	\$834,368	55.6%	\$665,632	\$753,674	\$1,115,316	Illiquid: 10-15 time horizon
PRIT Vintage 2013	\$1,500,000	\$1,141,688	\$1,035,138	69.0%	\$464,862	\$732,684	\$1,063,000	Illiquid: 10-15 time horizon
PRIT Vintage 2014	\$1,500,000	\$1,362,271	\$1,143,241	76.2%	\$356,759	\$614,172	\$1,436,671	Illiquid: 10-15 time horizon
PRIT Vintage 2015	\$2,000,000	\$1,644,330	\$1,409,209	70.5%	\$590,791	\$455,125	\$2,093,275	Illiquid: 10-15 time horizon
PRIT Vintage 2016	\$2,000,000	\$1,108,608	\$817,004	40.9%	\$1,182,996	\$97,159	\$916,859	Illiquid: 10-15 time horizon
PRIT Vintage 2017	\$3,000,000	\$3,114,984	\$1,545,506	51.5%	\$1,454,495	\$36,267	\$1,795,558	Illiquid: 10-15 time horizon
PRIT Vintage 2018	\$3,000,000	\$2,871,599	\$1,216,361	40.5%	\$1,783,640	\$171,158	\$1,208,828	Illiquid: 10-15 time horizon
PRIT Vintage 2019	\$3,500,000	\$3,302,186	\$958,369	27.4%	\$2,541,632	\$154,485	\$1,018,319	Illiquid: 10-15 time horizon
PRIT Vintage 2020	\$3,500,000	\$2,268,228	\$147,294	4.2%	\$3,352,707	\$17	\$135,124	Illiquid: 10-15 time horizon
Total PRIT VY Program	\$23,000,000	\$19,129,349	\$10,346,751	45.0%	\$12,653,249	\$4,627,315	\$11,713,176	
Total Private Equity	\$29,000,000	\$25,129,349	\$15,866,468	54.7%	\$12,748,935	\$13,503,842	\$11,971,248	

¹Ending capital balances for Arsenal and TerraCap Partners IV are as of 6/30/20 and are adjusted for any capital activity during the current quarter.

²Ending capital balances for Auda and RCP IV are reported on a quarter lag as of 6/30/20 and are adjusted for any capital activity in the current quarter. Undrawn capital for Auda Ventures will not be called; both funds are actively in the harvesting phase.

³Ending capital balances for PRIT VY Program assets are reported as of 9/30/2020.

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

Estimated Fee Analysis

As of September 30, 2020

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE ²	ESTIMATED ANNUALIZED TOTALS ¹
IRM Core Bond Fund	17.0%	36,972,656	0.28%	\$103,523
Eaton Vance Trust CIT High Yield Fund	2.5%	5,449,870	0.50% for accounts under \$75M	\$27,249
Brandywine Global Opportunistic Fixed Income	4.0%	8,774,088	0.45%	\$39,483
Wellington Opportunistic Investment Allocation ³	3.0%	6,833,834	0.65%	\$44,420
PineBridge Global Dynamic Asset Allocation	3.0%	6,855,193	0.75%	\$51,414
PRIT Domestic Equity	7.7%	17,982,894	0.11%	\$19,781
Columbia U.S. Contrarian Core Equity Private Fund	12.0%	27,786,482	0.50%	\$138,932
Lee Munder Mid Cap Core Collective Fund	5.5%	11,404,560	0.75% on first \$25 Mil; 0.70% on next \$25 Mil; 0.65% over \$50 Mil	\$85,534
Wellington Small Cap 2000 Portfolio ³	3.0%	7,038,624	0.90% on first \$25 Mil; 0.80% on next \$25 Mil; 0.70% on next \$50 Mil; negotiable thereafter	\$63,348
EARNEST Partners International Equity	8.6%	18,626,666	1.00%	\$186,267
MFS Institutional International Equity	8.6%	19,371,328	0.71%	\$137,536
Acadian International Small Cap Equity	2.6%	6,188,399	0.75%	\$46,413
PRIT Core Real Estate ⁴	7.0%	13,959,943	0.49%	\$68,404
TA Realty Core Property Fund, LP	1.5%	4,195,098	0.70%	\$29,366
American Strategic Value Realty Fund ⁵	1.0%	2,089,530	1.25% on first \$10 Mil; 1.20% on next \$15 Mil; 1.10% on next \$25 Mil; 1.00% thereafter	\$26,119
TerraCap Partners IV ⁶	0.5%	1,033,717	1.50%	\$15,506
Arsenal Real Estate Fund I-A ⁷	0.0%	25,599	1.00% on invested equity Estimate reflects approx. annualized fees based on 2Q20 fees paid	\$1,372
PRIT Hedge Funds ⁴	7.5%	15,251,119	1.11%	\$169,287
Auda Venture LP ⁸	5.0%	18,308	1.00% on invested capital	\$183
RCP Fund IV ⁹		239,765	0.75% of contributions Estimate reflects approx. annualized fees based on 4Q19 fees paid	\$1,074
PRIT Vintage Year Portfolios ⁴		11,713,176	1.00%	\$117,132
Average Weighted Investment Management Fee			0.62%	Approximately \$1,372,000

TerraCap, Arsenal, Auda and RCP valued as of 6/30/20, adjusted for capital calls and distributions in the quarter.

Footnotes: ¹Estimated Annualized Totals does not include applicable incentive fees. ²Management fees for commingled funds may not include additional underlying fund expenses such as custody, audit, legal and administrative expenses that are typically deducted from the net asset value of the fund. ³Wellington: Opportunistic Investment Allocation Fund fee structure changed to performance based with a lower base fee of 0.65% effective 1/1/2015; the maximum annual fee provided that the manager meets performance based objectives is the original fee of 1.10%; Wellington has waived minimum annual fee for the Small Cap 2000 portfolio. ⁴PRIT Investments reflect expense ratios as of most recent fiscal year end (FY 2019 CAFR) and will vary year-to-year depending on performance incentive fees paid out to managers. Fees for Vintage Year portfolios vary widely; the estimated fee of 1.00% is expected as the management fee over the life of the investments. ⁵American Strategic Value Realty Fund fee reflects base fee not including carried interest of 20% after 10% preferred return. ⁶TerraCap Partners IV fee reflects base fee not including carried interest of 20% after 8% preferred return and 30% after 15% secondary preferred return. ⁷Arsenal Real Estate Fund I-A reflects annualized management fee paid in 2Q 2020 and excludes carried interest. ⁸Auda Ventures LP fee reflects base fee not including carried interest of 5% after 10% preferred return. ⁹RCP Fund IV fee reflects estimated annual base fee, expenses and underlying fund fees based on fees paid during 2Q 2020 and excludes carried interest of 5% after 10% preferred return. Fund of fund fees are shown at the fund of fund level and may not include fees charged by underlying investment managers/funds.

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

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

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

Updated as of September 2020

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)	Apr-14	Aug-14	5	July-19	2 Years	Jul-21	Jan-21
	High Yield	Eaton Vance Trust High Yield Fund (CF)	Jun-17	Feb-18	7	Feb-25	N/A	Feb-25	Aug-24
	Global Bonds	Brandywine Global Opportunistic Bond Fund (CF)	May-17	Jul-17	7	Jul-24	N/A	Jul-24	Jan-24
Domestic Equity	Core Equity	PRIT Domestic Equity Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Core Equity	Columbia Contrarian Core Equity Private Fund (CF)	Apr-14	Nov-14	5	Nov-19	2 Years	Nov-21	May-21
	Mid Cap	Lee Munder Mid Cap Core Collective Fund (CF)	Jan-18	Mar-18	7	Mar-25	N/A	Mar-25	Sep-24
	Small Cap	Wellington Small Cap 2000 Portfolio (CF)	Feb-17	Jul-17	7	Jul-24	N/A	Jul-24	Jan-24
International Equity	International Equity	Earnest Partners International Pooled Group Trust (CF)	Apr-14	Oct-14	5	Oct-19	2 Years	Oct-21	Apr-21
	International Equity	MFS Instl International Equity (MF)	Apr-14	Aug-14	5	Aug-19	2 Years	Aug-21	Feb-21
	International Small Cap	Acadian Int'l Small Cap (CF)	Feb-17	Jun-17	7	Jun-24	N/A	June-24	Dec-23
Asset Allocation	Asset Allocation	Wellington Opportunistic Investment Allocation (CF)	Jun-18	Nov-18	7	Nov-25	N/A	Nov-25	May-25
	Asset Allocation	PineBridge Global Dynamic Asset Allocation (CF)	Jun-18	Nov-18	7	Nov-25	N/A	Nov-25	May-25
Real Estate	Real Estate	PRIT Real Estate Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Real Estate	American Realty Advisors Strategic Value Realty	Dec-17	Jun-18	7	Jun-25	N/A	Jun-25	Dec-24
	Real Estate	TA Realty Core Property Fund	Sep-17	Mar-18	7	Mar-25	N/A	Mar-25	Sep-24
	Real Estate (Illiquid)	TerraCap Management TerraCap Partners IV	Dec-17	N/A	Closed End	N/A	N/A	N/A	N/A
	Real Estate (Winding Down)	Arsenal Real Estate	Illiquid Inherited	N/A	Closed End	N/A	N/A	N/A	N/A

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

Updated as of September 2020

Color legend:

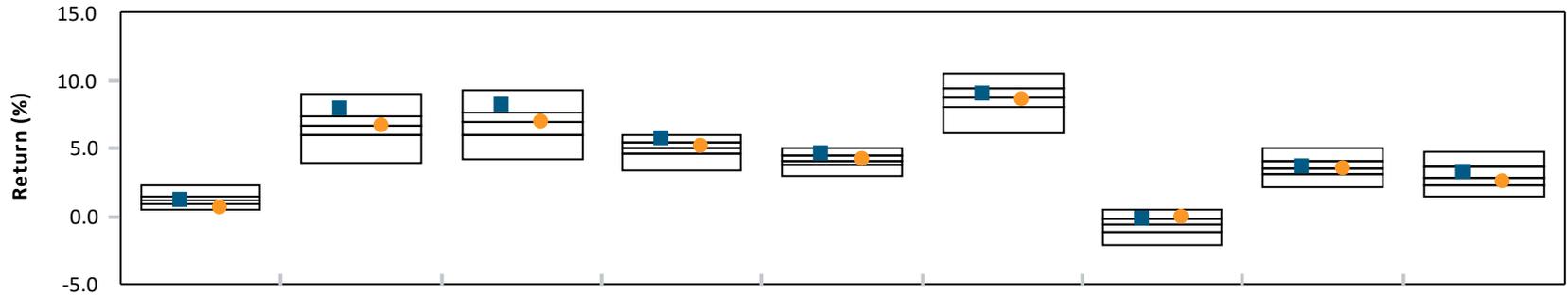
Near term expirations - Extend or Issue RFP in next 6 months
Issue RFP in next 12 months

Asset Class	Style	Manager/Mandate	RFP Last Issued (Mo/Yr)	Most Recent IMA/Contract/Side Letter Date (Mo/Yr)	Current Length of Term (Yrs)	Current Term/Contract Expiration (Mo/Yr)	Status of Extensions	New Term/Contract Expiration (Mo/Yr)	Anticipated RFP/Search Date
Hedge Funds	Hedge Funds	PRIT Hedge Funds Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Equity	Private Equity (Illiquid)	Auda Ventures LP	Illiquid Inherited	N/A	Closed End	N/A	N/A	N/A	N/A
	Private Equity (Illiquid)	RCP IV	Illiquid Inherited	N/A	Closed End	N/A	N/A	N/A	N/A
	Private Equity (Illiquid)	PRIT Vintage Year	N/A	N/A	Closed End	N/A	N/A	N/A	N/A
Other Investment Related Vendors	Custodian	People's United Bank	Apr-18	Nov-18	7	Nov-25	N/A	Nov-25	May-25
	Investment Consultant	Fiduciary Investment Advisors	Jan-15	Mar-15	5	Mar-20	2 Years	March-22	Sep-21
	Actuarial Services	Sherman Actuarial Services		Dec-12	5	Dec-17	2 Years	Dec-19	Dec-19
	Legal Services	Attorney Thomas Gibson	Sep-18	Nov-18	7	Nov-25	N/A	Nov-25	May-25

Manager Evaluation

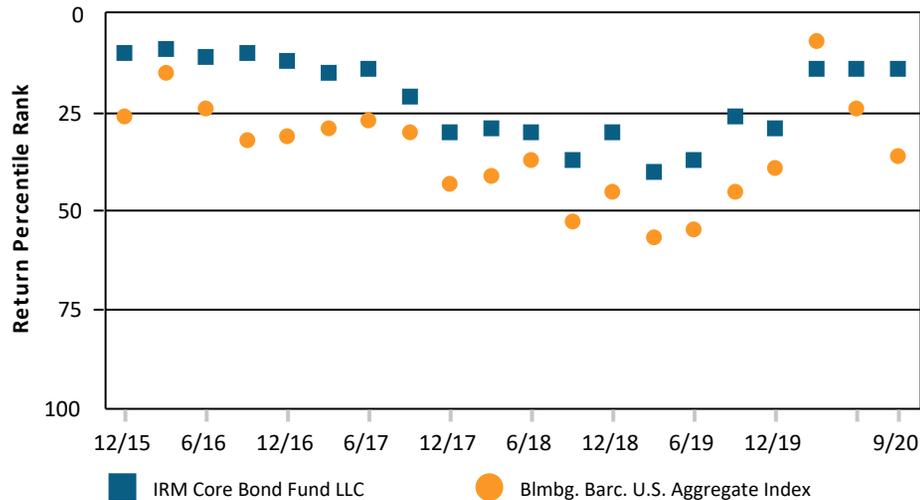
IRM Core Bond Fund LLC
As of September 30, 2020

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

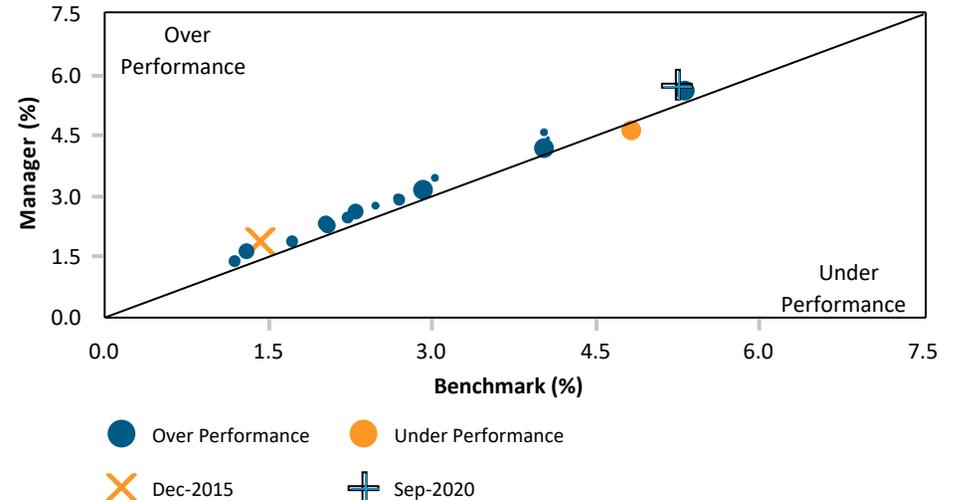


	QTR	YTD	1 Year	3 Years	5 Years	2019	2018	2017	2016
IRM Core Bond Fund LLC	1.2 (50)	8.0 (15)	8.2 (15)	5.7 (14)	4.6 (21)	9.1 (39)	-0.2 (26)	3.7 (46)	3.3 (36)
Blmbg. Barc. U.S. Aggregate Index	0.6 (88)	6.8 (49)	7.0 (50)	5.2 (36)	4.2 (49)	8.7 (53)	0.0 (18)	3.5 (54)	2.6 (61)
5th Percentile	2.3	9.0	9.3	6.0	5.1	10.6	0.6	5.0	4.8
1st Quartile	1.5	7.4	7.7	5.4	4.5	9.5	-0.2	4.1	3.7
Median	1.2	6.8	7.0	5.0	4.2	8.8	-0.6	3.6	2.9
3rd Quartile	0.9	6.0	6.1	4.6	3.8	8.1	-1.1	3.1	2.4
95th Percentile	0.5	4.0	4.2	3.5	3.0	6.2	-2.1	2.1	1.5

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



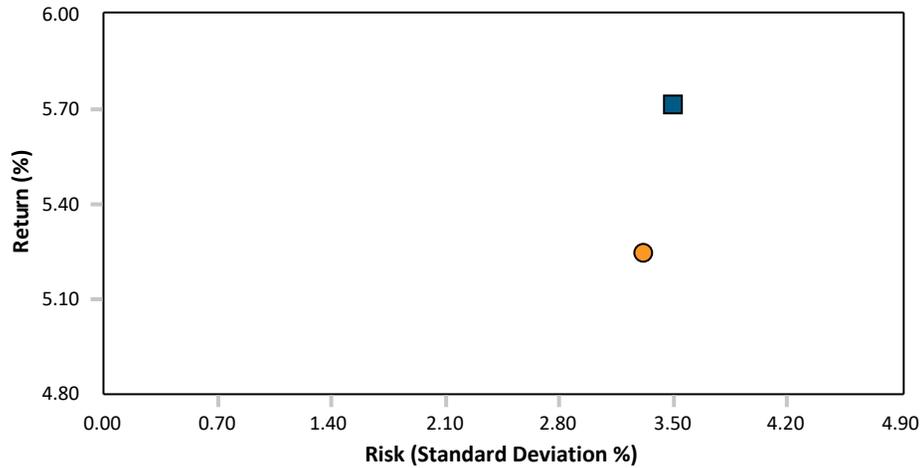
3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate Index



Manager Evaluation

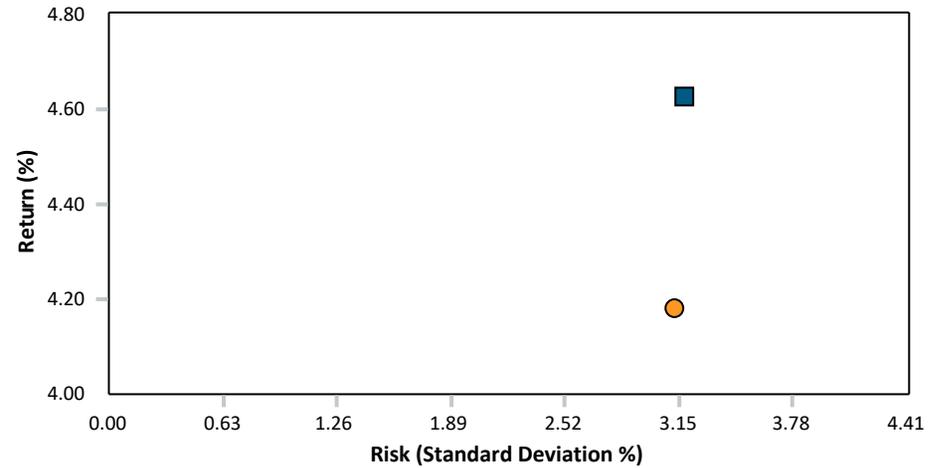
IRM Core Bond Fund LLC
As of September 30, 2020

3 Year Risk and Return



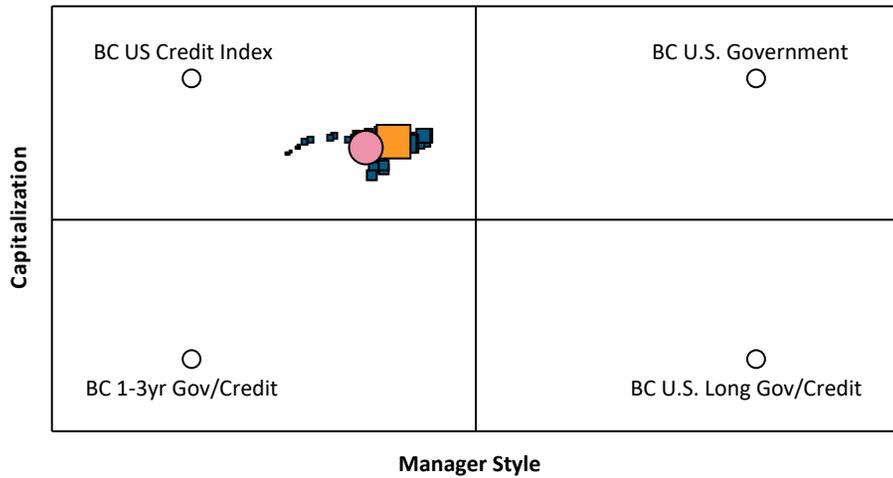
- IRM Core Bond Fund LLC
- Blmbg. Barc. U.S. Aggregate Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Sep-2020
- Average Style Exposure

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

	3 Years	5 Years
Return	5.7	4.6
Standard Deviation	3.5	3.2
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	0.3	0.5
Beta	1.0	1.0
R-Squared	0.9	0.9
Consistency	61.1	61.7
Up Market Capture	107.5	106.0
Down Market Capture	104.7	97.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	1.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

IRM Core Bond Commingled Fund

As of 09/30/2020

Portfolio Information

Firm Name	Income Research & Management	Portfolio Manager	Team Managed
Product Name	Core Bond Fund	Fund Style	Fixed Income - Core
Portfolio Assets	\$37.0 million	Style Benchmark	Barclays Aggregate Bond Index
Inception Date	10/1/2007		

Portfolio Investment Policy

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

Sector Weightings

	<u>% of Portfolio</u>
Treasury	13.0%
Agency	0.0%
Financials	12.5%
Industrials	24.8%
Utilities	4.5%
Non-Corporates	0.0%
Mortgage Backed	24.7%
Asset Backed	8.3%
CMBS	9.1%
Muni	2.5%
Cash	0.6%

Fixed Income Characteristics

Maturity		
less than 1 year		8.5%
1 to 3 years		20.3%
3 to 5 years		30.6%
5 to 10 years		18.6%
10 to 20 years		11.4%
Over 20 years		10.5%

	<u># of yrs</u>
Portfolio Average	8.03
Duration at Quarter End	6.02

Credit Quality Allocations

<u>Quality</u>	<u>% of Port.</u>	<u>Quality</u>	<u>% of Port.</u>
AAA	53.1%	BB	0.9%
AA	4.4%	B	0.0%
A	17.6%	Below B	0.1%
BBB	23.9%	N/R	0.0%

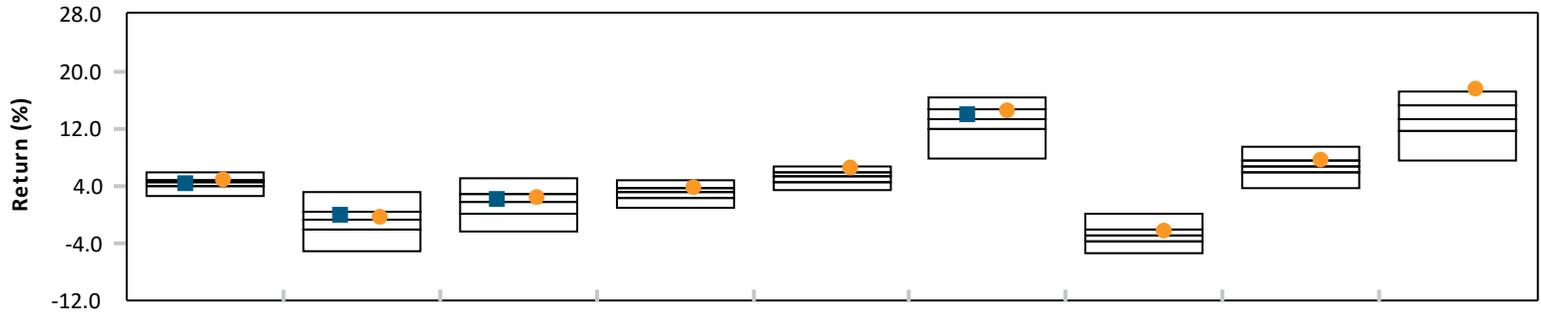
Average Quality = Aa3/A+

Manager Evaluation

Eaton Vance Trust CIT High Yield Fund

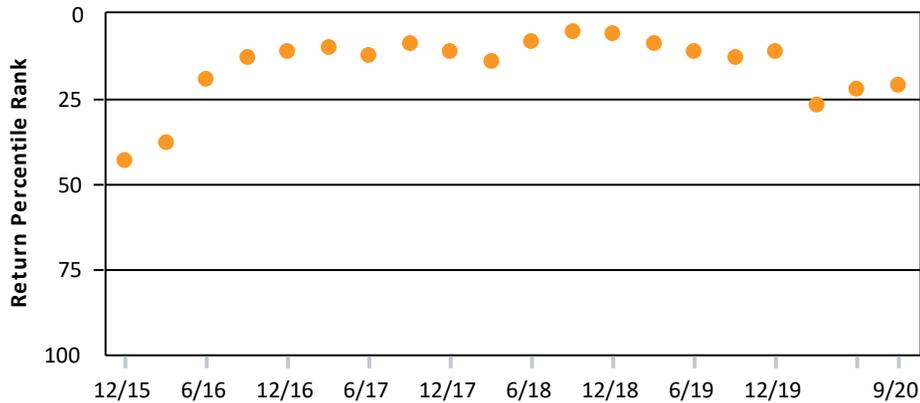
As of September 30, 2020

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



	QTR	YTD	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Eaton Vance Trust CIT High Yield Fund	4.3 (61)	-0.2 (41)	2.1 (46)	N/A	N/A	14.1 (40)	N/A	N/A	N/A
● ICE BofAML US High Yield Master II Constrained	4.7 (38)	-0.4 (46)	2.2 (42)	3.8 (21)	6.6 (6)	14.4 (32)	-2.3 (32)	7.5 (25)	17.5 (5)
5th Percentile	6.0	3.2	5.1	4.8	6.7	16.3	0.0	9.4	17.3
1st Quartile	4.9	0.5	2.9	3.7	5.8	14.7	-2.0	7.5	15.3
Median	4.5	-0.6	1.9	3.1	5.3	13.5	-2.9	6.7	13.5
3rd Quartile	4.0	-2.1	0.2	2.4	4.7	11.9	-3.8	5.8	11.8
95th Percentile	2.6	-5.0	-2.2	1.0	3.5	7.8	-5.4	3.7	7.6

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



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

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

Not Enough Data.

Manager Evaluation

Eaton Vance Trust High Yield Bond CIT

As of 09/30/2020

Portfolio Information

Firm Name	Eaton Vance	Portfolio Manager	
Product Name	Eaton Vance High Yield Bond	Fund Style	High Yield Bond
Portfolio Assets	\$5.4 million	Style Benchmark	BofA Merrill Lynch U.S. High Yield Master II Constrained Index
Inception Date	4/1/2018		

Portfolio Investment Policy

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

Sector Weightings

	<u>% of Portfolio</u>
Treasury	0%
Agency	0%
Financials	9%
Industrials	85%
Utilities	4%
Non-Corporates	0%
Mortgage Backed	0%
Asset Backed	0%
CMBS	0%
Muni	0%
Cash	1%

Fixed Income Characteristics

Maturity		
less than 1 year		2.0%
1 to 3 years		6.9%
3 to 5 years		23.5%
5 to 10 years		60.7%
10 to 20 years		4.4%
Over 20 years		2.5%

	<u># of yrs</u>
Portfolio Average	6.62
Duration at Quarter End	3.82

Credit Quality Allocations

<u>Quality</u>	<u>% of Port.</u>	<u>Quality</u>	<u>% of Port.</u>
AAA	1%	BB	48%
AA	0%	B	35%
A	0%	Below B	12%
BBB	3%	N/R	1%

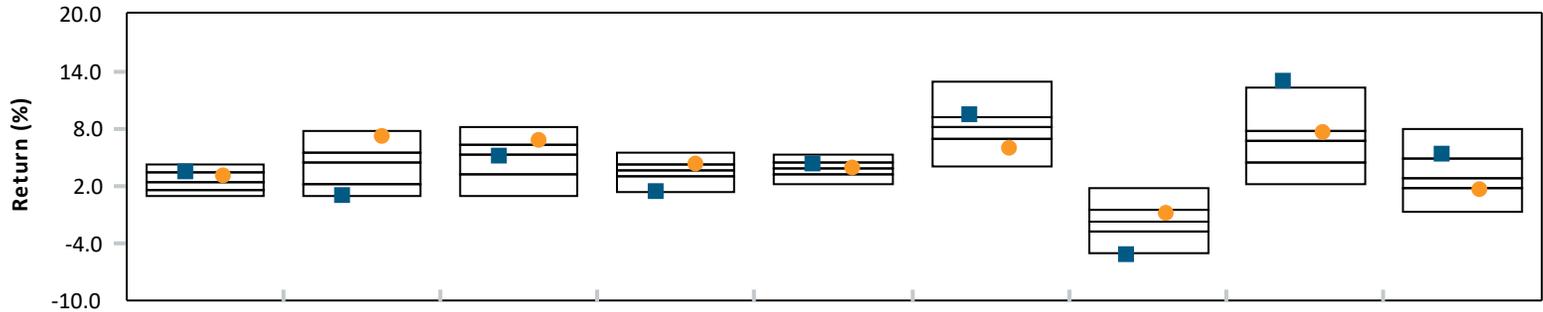
Average Quality = BB-/B1

Manager Evaluation

Brandywine Global Opportunistic Fixed Income

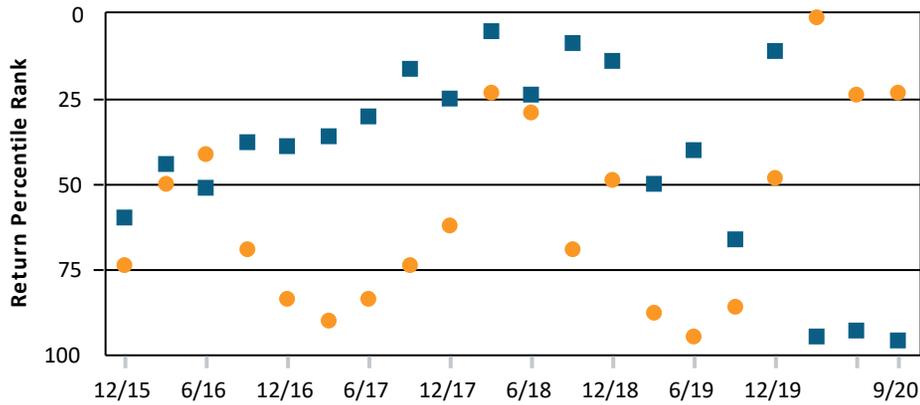
As of September 30, 2020

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



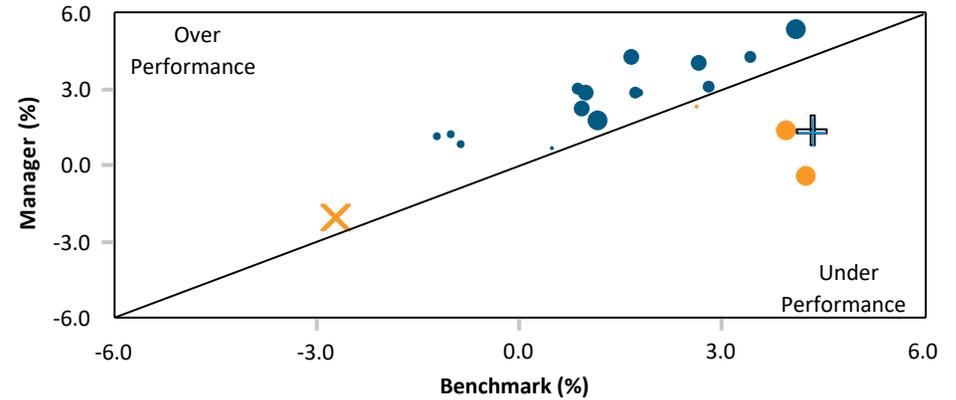
	QTR	YTD	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Brandywine Global Opportunistic Fixed Income	3.4 (23)	1.0 (95)	5.2 (54)	1.4 (96)	4.3 (32)	9.4 (24)	-5.2 (96)	12.9 (3)	5.2 (20)
● FTSE World Government Bond Index	2.9 (33)	7.1 (9)	6.8 (13)	4.4 (23)	3.9 (50)	5.9 (88)	-0.8 (35)	7.5 (35)	1.6 (80)
5th Percentile	4.2	7.8	8.2	5.5	5.3	13.0	1.8	12.3	8.0
1st Quartile	3.4	5.5	6.2	4.3	4.6	9.3	-0.4	7.9	4.9
Median	2.4	4.5	5.4	3.7	3.9	8.1	-1.8	6.8	2.9
3rd Quartile	1.6	2.2	3.2	3.1	3.3	6.9	-2.8	4.4	1.7
95th Percentile	0.9	1.0	0.9	1.4	2.2	4.0	-5.0	2.2	-0.6

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



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

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



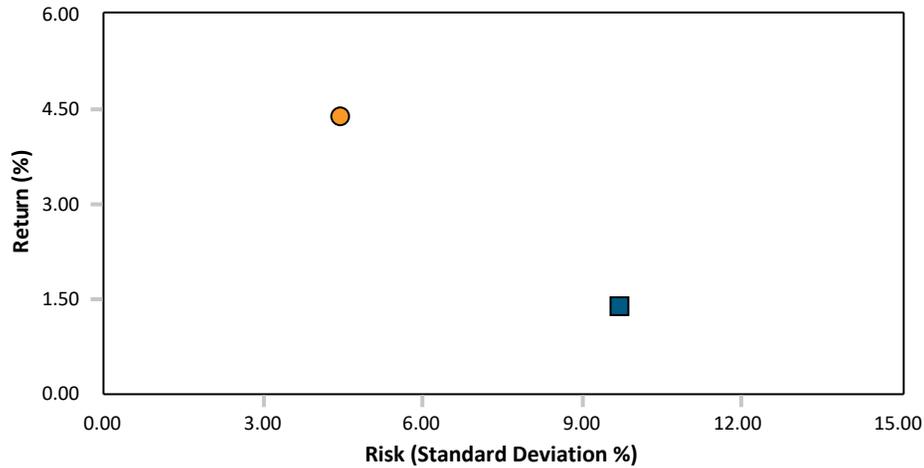
● Over Performance ● Under Performance
X Dec-2015 + Sep-2020

Manager Evaluation

Brandywine Global Opportunistic Fixed Income

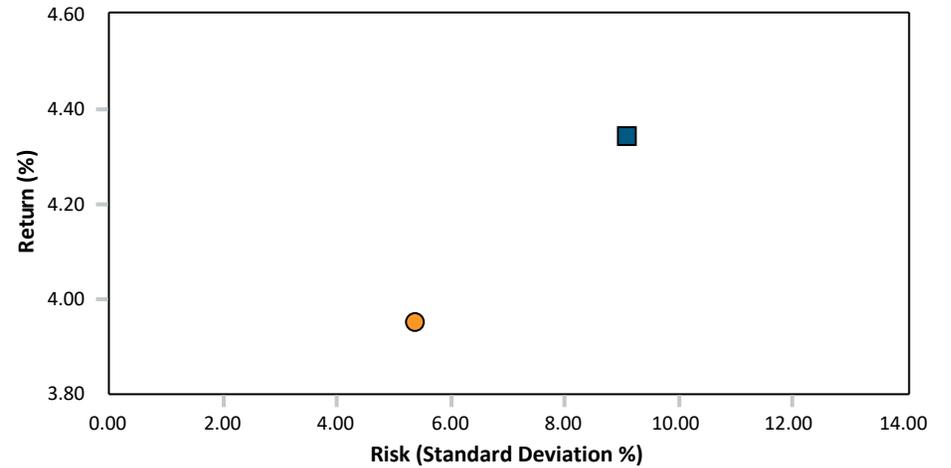
As of September 30, 2020

3 Year Risk and Return



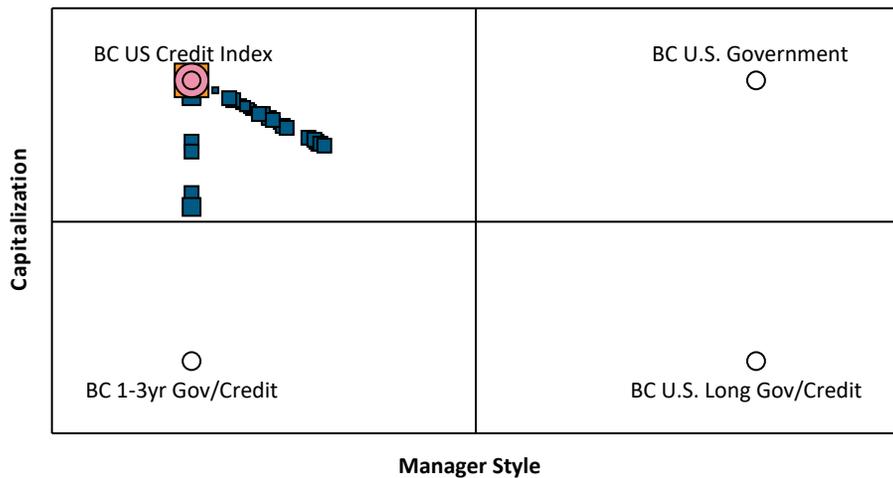
- Brandywine Global Opportunistic Fixed Income
- FTSE World Government Bond Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Sep-2020
- Average Style Exposure

MPT Statistics vs. FTSE World Government Bond Index

	3 Years	5 Years
Return	1.4	4.3
Standard Deviation	9.7	9.1
vs. FTSE World Government Bond Index		
Alpha	-4.0	0.1
Beta	1.3	1.1
R-Squared	0.4	0.5
Consistency	38.9	50.0
Up Market Capture	141.9	134.2
Down Market Capture	242.9	147.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.0	0.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Brandywine Global Asset Management

As of 09/30/2020

Portfolio Information

Firm Name	Brandywine Global Asset Management	Portfolio Manager	Team Managed
Product Name	Brandywine Global Opportunistic Fund	Fund Style	Fixed Income - Global Bonds
Portfolio Assets	\$8.8 million	Style Benchmark	Citigroup World Government Bond Index
Inception Date	6/1/2011		

Portfolio Investment Policy

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

Sector Weightings

	<u>% of Portfolio</u>
Treasury	55.4%
Agency	5.0%
Financials	13.2%
Industrials	19.9%
Utilities	0.5%
Non-Corporates	-0.9%
Mortgage Backed	1.7%
Asset Backed	0.0%
CMBS	0.5%
Muni	0.0%
Cash	4.7%

Fixed Income Characteristics

Maturity	<u>% of Portfolio</u>
less than 1 year	7.9%
1 to 3 years	31.2%
3 to 5 years	1.9%
5 to 10 years	13.9%
10 to 20 years	7.9%
Over 20 years	37.2%

	<u># of yrs</u>
Portfolio Average	13.52
Duration at Quarter End	5.64

Credit Quality Allocations

<u>Quality</u>	<u>% of Port.</u>	<u>Quality</u>	<u>% of Port.</u>
AAA	28.3%	BB	11.9%
AA	5.4%	B	0.5%
A	22.0%	Below B	0.0%
BBB	31.7%	N/R	0.2%

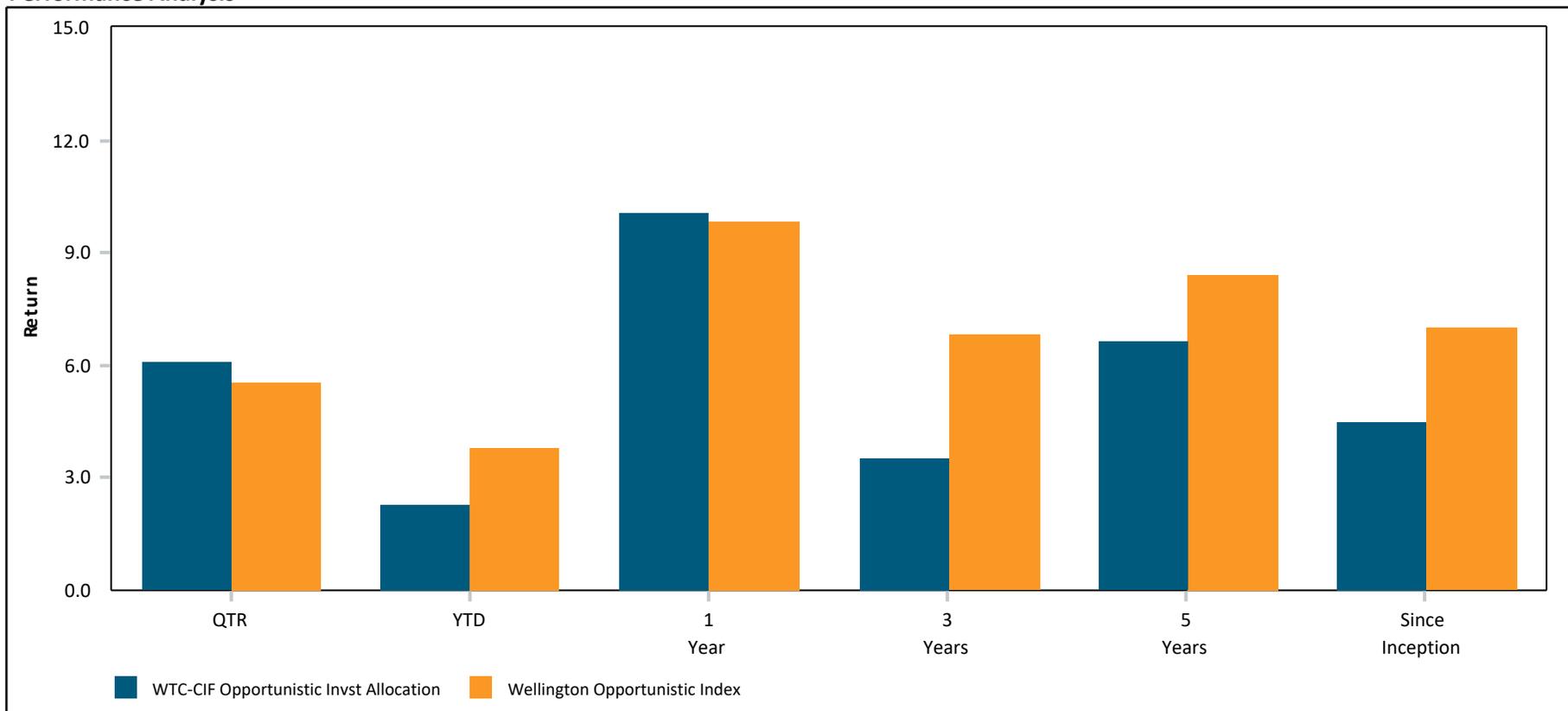
Average Quality = A

Manager Evaluation

WTC-CIF Opportunistic Invst Allocation

As of September 30, 2020

Performance Analysis



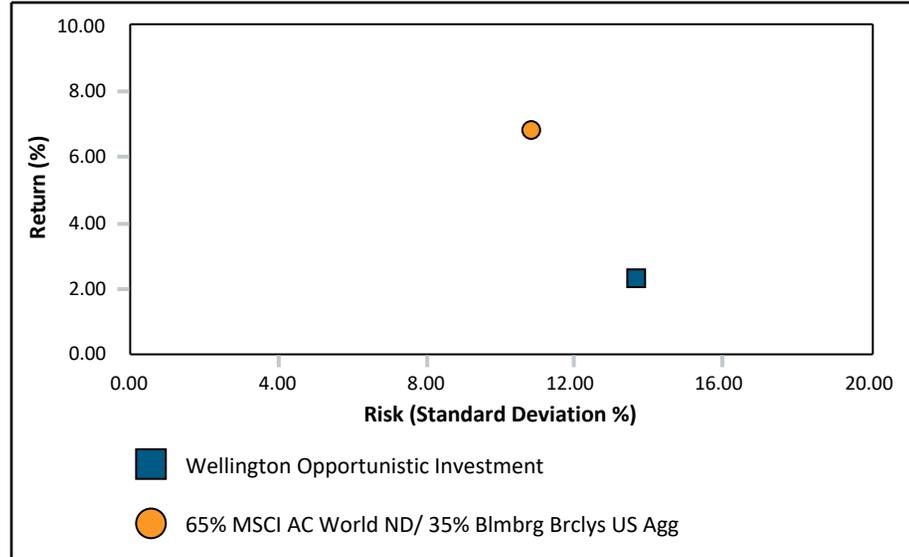
	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
WTC-CIF Opportunistic Invst Allocation	6.1	2.3	10.0	3.5	6.6	4.5	11/01/2010
<i>Wellington Opportunistic Index</i>	<i>5.5</i>	<i>3.8</i>	<i>9.8</i>	<i>6.8</i>	<i>8.4</i>	<i>7.0</i>	
Difference	0.6	-1.5	0.2	-3.3	-1.8	-2.5	

Manager Evaluation

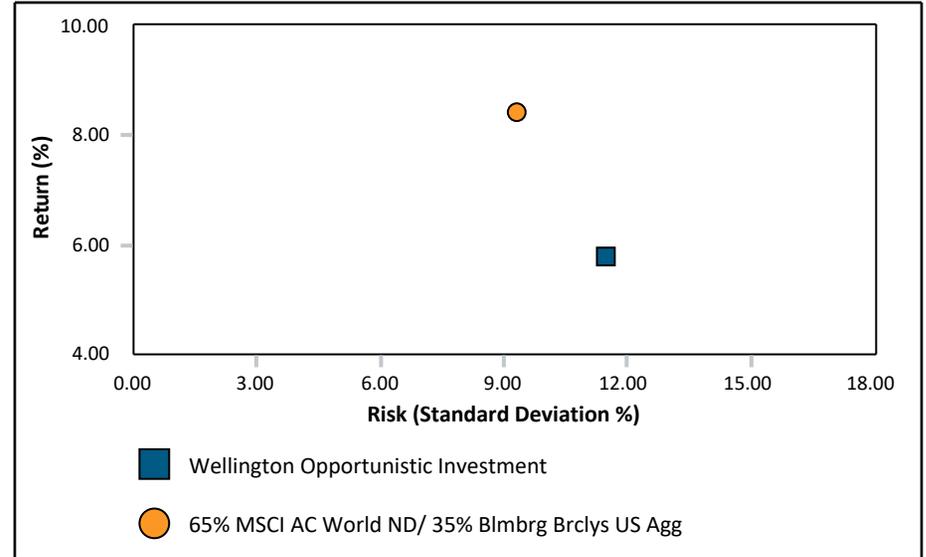
Wellington Opportunistic Investment - Risk vs Return

As of September 30, 2020

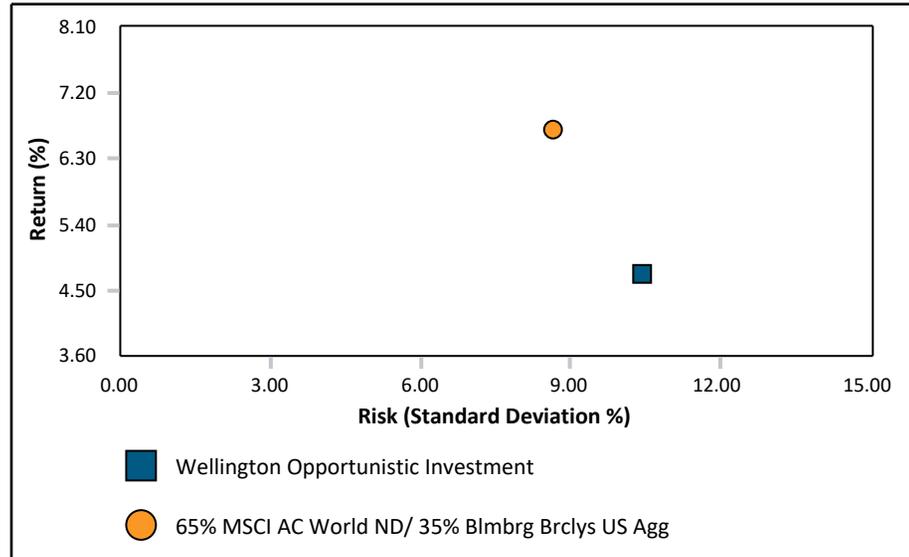
3 Year Risk and Return



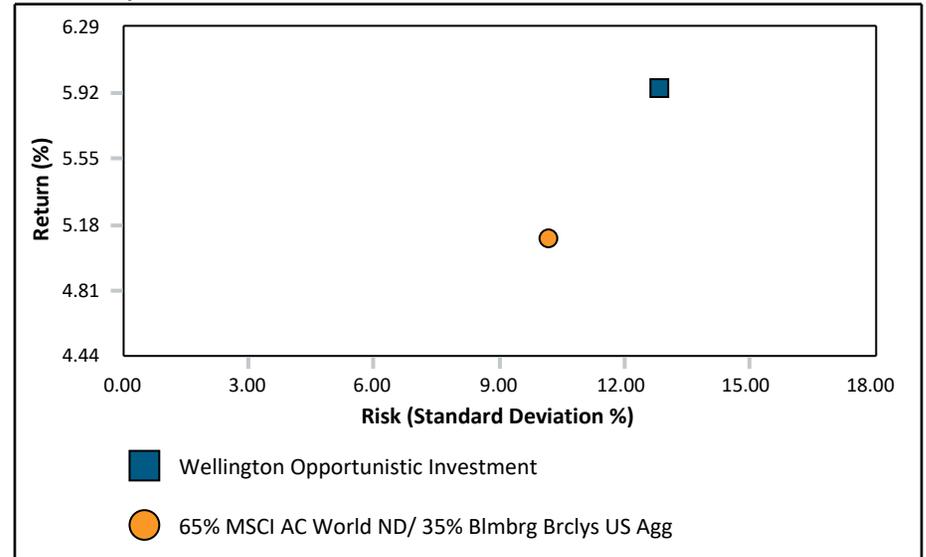
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



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

Manager Evaluation

Wellington Opportunistic Investment - MPT Statistics

As of September 30, 2020

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Wellington Opportunistic Investment	2.28	13.70	10.26	0.11	-0.79	5.04	0.89	1.19	-5.20
65% MSCI AC World ND/ 35% Blmbrg Brclys US Agg	6.82	10.87	7.53	0.50	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.69	0.25	0.00	N/A	-0.50	10.98	0.17	-0.01	1.76

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Wellington Opportunistic Investment	5.77	11.53	8.30	0.44	-0.52	4.25	0.88	1.16	-3.50
65% MSCI AC World ND/ 35% Blmbrg Brclys US Agg	8.39	9.35	6.10	0.78	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.18	0.27	0.01	N/A	-0.78	9.42	0.07	-0.01	1.25

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Wellington Opportunistic Investment	4.70	10.47	7.46	0.41	-0.45	3.84	0.88	1.13	-2.58
65% MSCI AC World ND/ 35% Blmbrg Brclys US Agg	6.70	8.68	5.70	0.69	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.85	0.27	0.01	N/A	-0.69	8.73	0.03	-0.01	0.89

Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Wellington Opportunistic Investment	5.95	12.85	9.03	0.38	0.22	5.05	0.86	1.17	0.20	03/01/2000
65% MSCI AC World ND/ 35% Blmbrg Brclys US Agg	5.09	10.22	7.09	0.37	N/A	0.00	1.00	1.00	0.00	03/01/2000
90 Day U.S. Treasury Bill	1.67	0.55	0.01	N/A	-0.37	10.31	0.02	-0.01	1.71	03/01/2000

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

Manager Evaluation

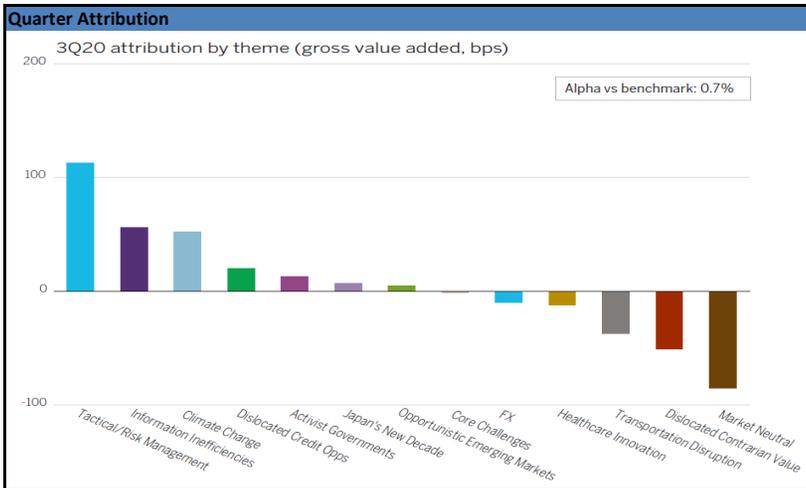
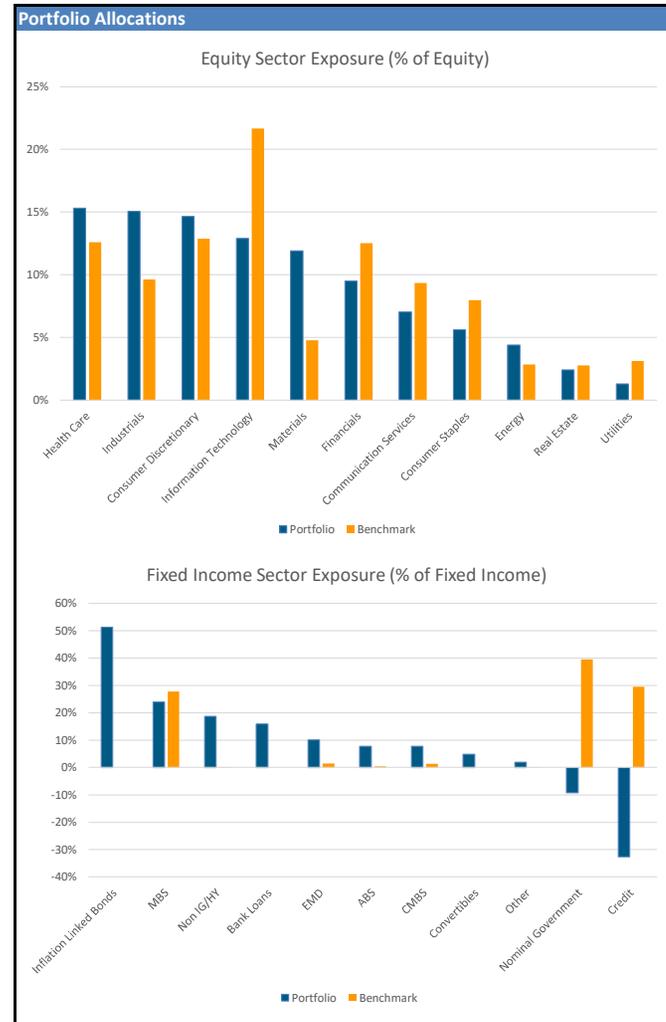
Wellington Opportunistic Investment Allocation

As of September 30, 2020

Portfolio Information	
Fund Style: Multi Asset Manager	Inception Date: April 2000
Firm AUM: \$1.2 TT	Strategy AUM: \$1.2 BB

Fund Investment Policy
 Wellington Opportunistic Investment seeks to provide concentrated exposure to Wellington's best asset allocation ideas in the equity and fixed income markets. Their themes can extend to a multi-year horizon which leads to long holding periods.

Thematic Exposures			
	Sep-20	Jun-20	Difference
Themes			
Transportation disruption	10%	10%	0%
<i>Use of technology in automobiles linked to e-vehicles, safety, and autonomous driving</i>			
Activist Governments	9%	19%	-10%
<i>Inflation sensitive assets in response to currency devaluation and monetary policy</i>			
Dislocated Credit Opportunities	6%	6%	0%
<i>Credit opportunities from Covid-19 and ABS related to the consumer</i>			
Market Neutral	27%	29%	-2%
<i>Variety of market neutral and long/short fixed income and equity exposures.</i>			
Opportunistic Emerging Markets	6%	6%	0%
<i>Structural improvement relative to developed world drives spread tightening</i>			
Japan's New Decade	6%	6%	0%
<i>Japan special situations to take advantage of corporate reform</i>			
Healthcare Innovation	6%	5%	1%
<i>Companies that will provide solutions for reduced healthcare costs, primarily HMOs</i>			
Climate Change	11%	9%	2%
<i>Global equity exposure related to climate change</i>			
Dislocated Contrarian Value	11%	10%	1%
<i>Non-U.S. value equities to capture the value-growth performance disparity</i>			
Information Inefficiencies	11%	10%	1%
<i>Dislocations due to the rise of passive investing and increased regulation</i>			
Core Challenge	5%	4%	1%
<i>Portfolio diversification in a low-interest rate world</i>			
Non-Thematic/Tactical	17%	14%	3%
<i>Short-term opportunistic positions, specialist managers, risk management</i>			



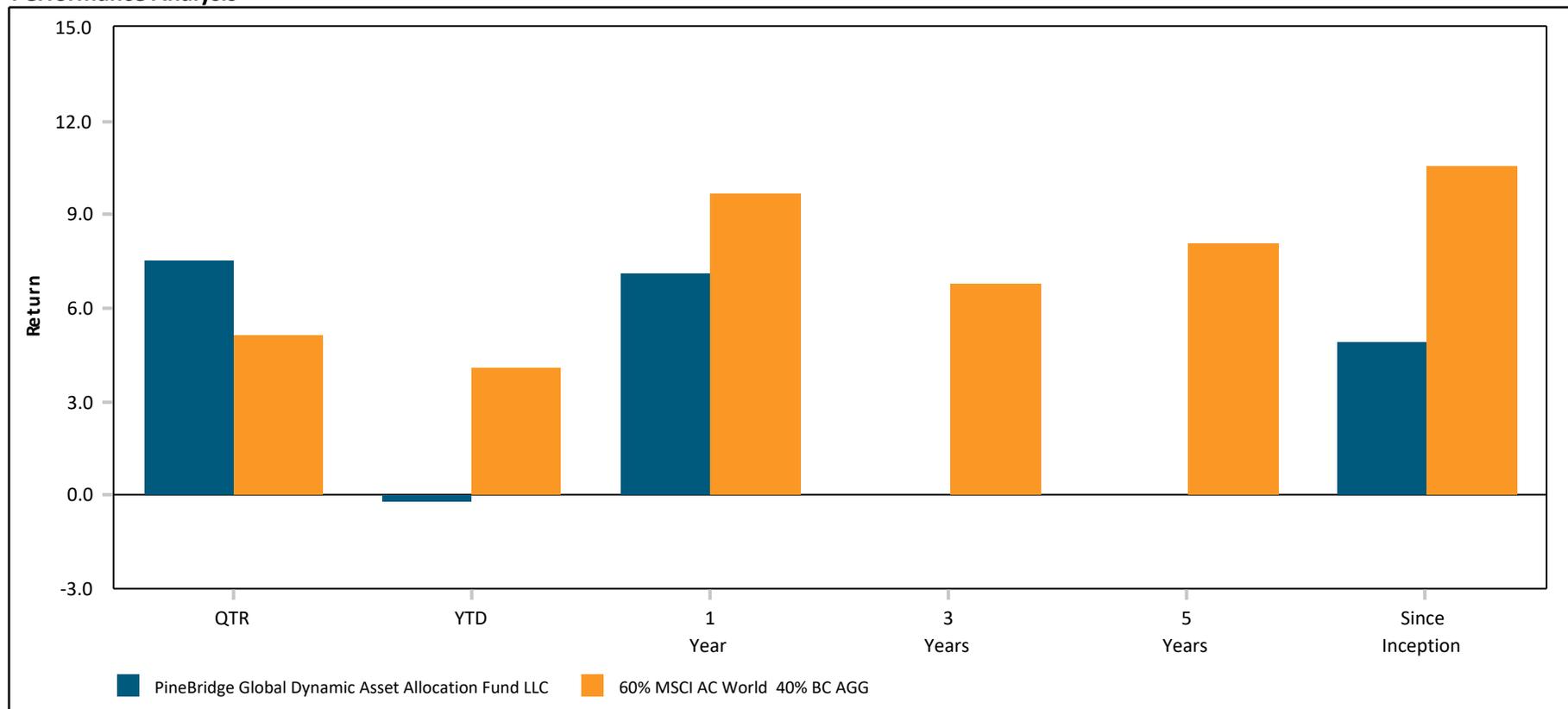
Source: Wellington

Manager Evaluation

PineBridge Global Dynamic Asset Allocation Fund LLC

As of September 30, 2020

Performance Analysis

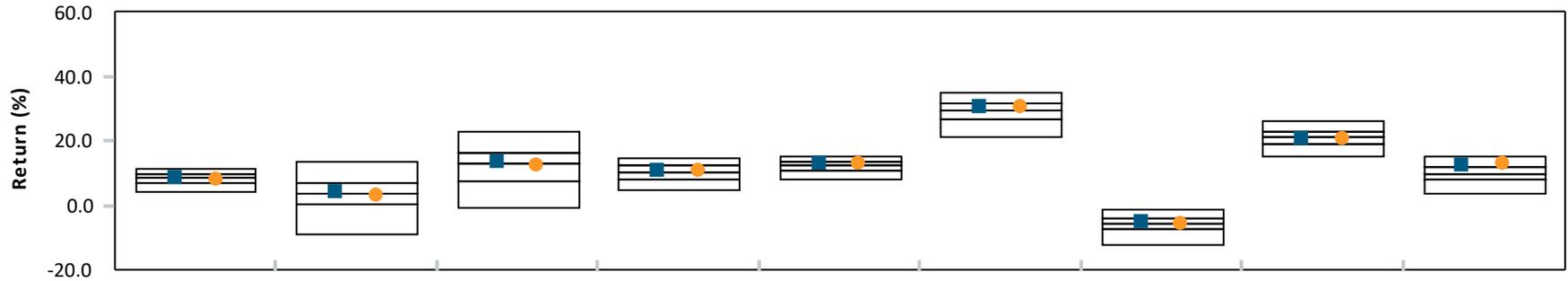


	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
PineBridge Global Dynamic Asset Allocation Fund LLC	7.6	-0.2	7.1	N/A	N/A	4.9	02/01/2019
<i>60% MSCI AC World 40% BC AGG</i>	<i>5.1</i>	<i>4.1</i>	<i>9.7</i>	<i>6.7</i>	<i>8.1</i>	<i>10.5</i>	
Difference	2.5	-4.3	-2.6	N/A	N/A	-5.6	

Manager Evaluation

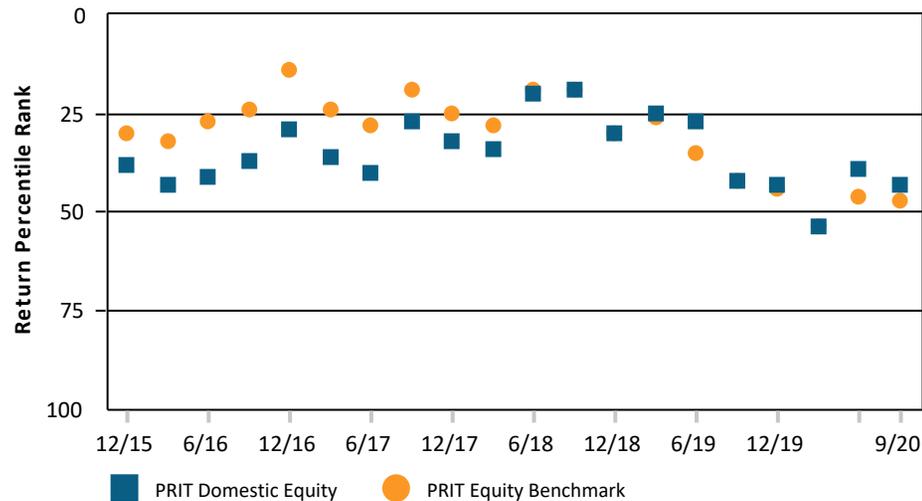
PRIT Domestic Equity
As of September 30, 2020

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

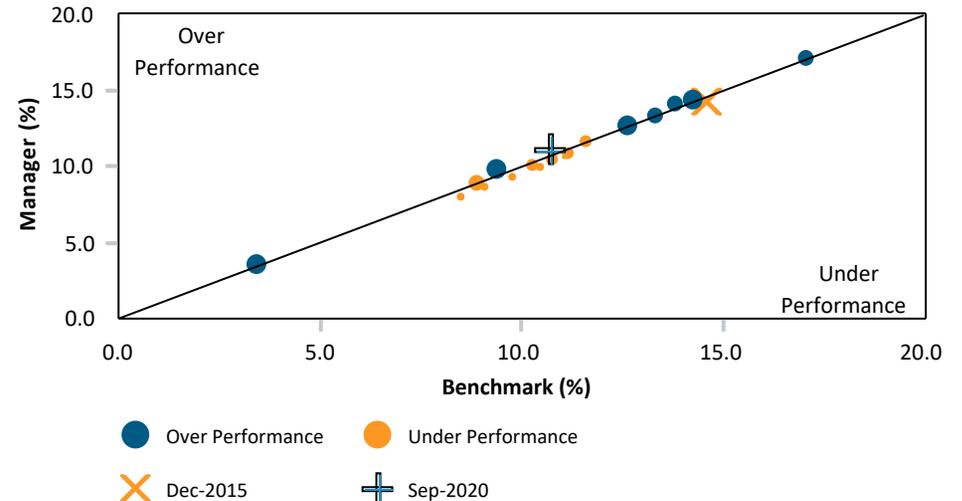


	QTR	YTD	1 Year	3 Years	5 Years	2019	2018	2017	2016
PRIT Domestic Equity	8.4 (51)	4.2 (48)	13.6 (45)	11.1 (43)	13.3 (33)	30.6 (42)	-5.2 (42)	20.7 (58)	12.8 (20)
PRIT Equity Benchmark	8.3 (52)	3.3 (55)	12.6 (53)	10.7 (47)	13.1 (35)	30.8 (41)	-5.5 (48)	20.8 (56)	13.1 (17)
5th Percentile	11.4	13.5	23.0	14.8	15.3	35.2	-1.4	26.2	15.6
1st Quartile	9.6	7.0	16.5	12.4	13.7	31.8	-3.7	22.8	12.0
Median	8.4	4.0	12.9	10.4	12.4	29.7	-5.6	21.2	10.1
3rd Quartile	7.0	0.2	7.8	8.2	11.0	27.1	-7.2	19.3	8.3
95th Percentile	4.3	-8.8	-0.7	4.6	8.4	21.5	-12.0	15.5	3.8

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



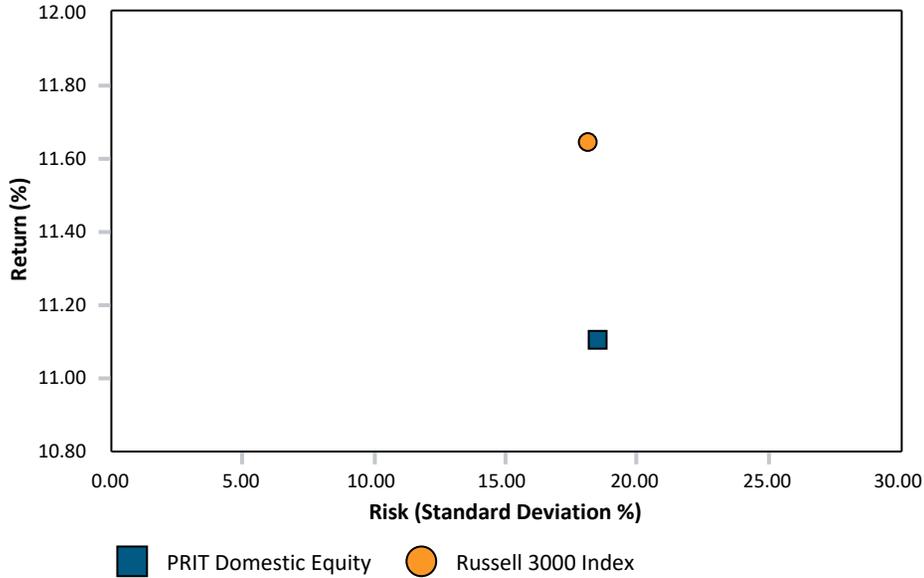
3 Year Rolling Under/Over Performance vs. PRIT Equity Benchmark



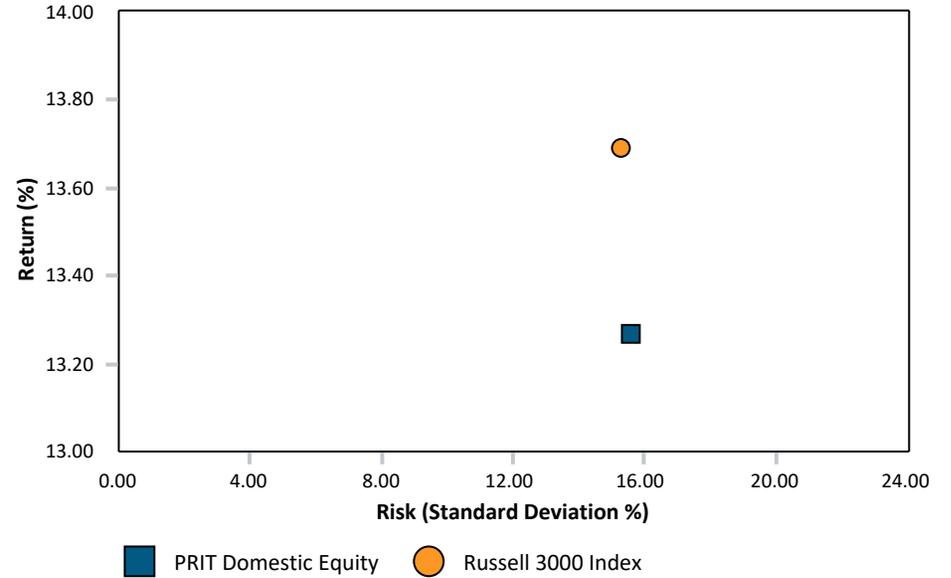
Manager Evaluation

PRIT Domestic Equity
As of September 30, 2020

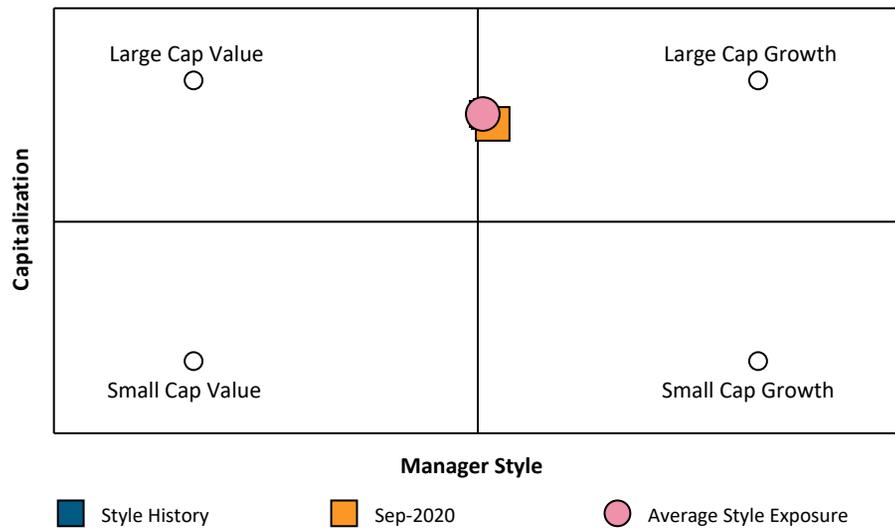
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. Russell 3000 Index

	3 Years	5 Years
Return	11.1	13.3
Standard Deviation	18.5	15.6
vs. Russell 3000 Index		
Alpha	-0.7	-0.6
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	52.8	51.7
Up Market Capture	99.7	99.9
Down Market Capture	101.8	102.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

PRIT Domestic Equity Account As of September 30, 2020

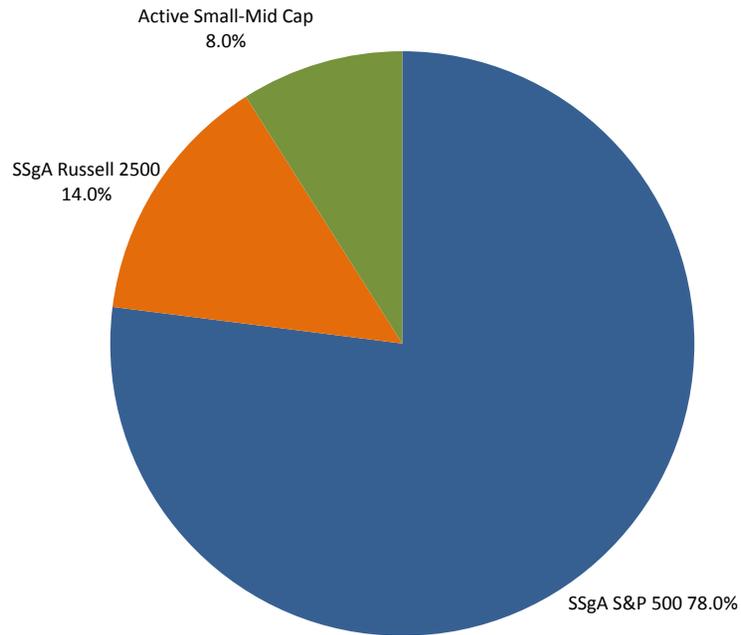
Portfolio Information

Fund Style: U.S. Core Equity
AUM: \$16.7 Bn
Inception Date: February 1985
Percent of PRIT Fund: 19.0%

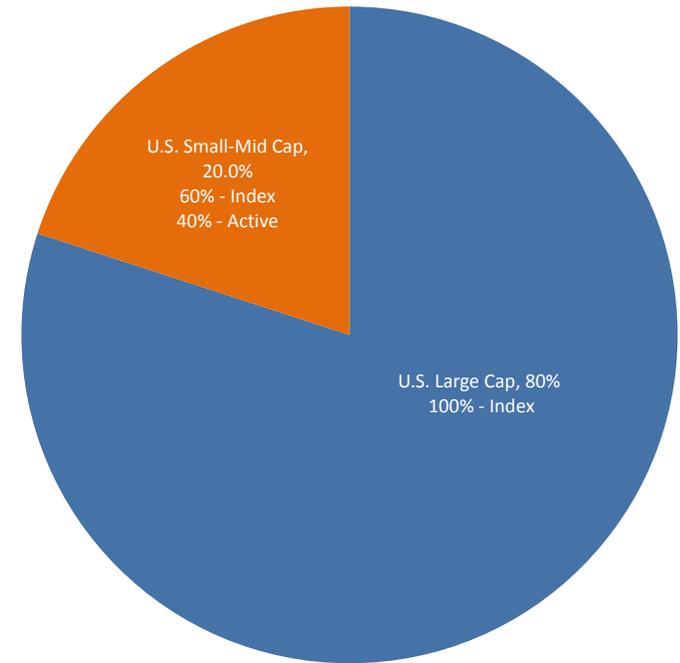
Fund Investment Policy

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

Strategy Allocations by Manager



Strategy Allocation Targets

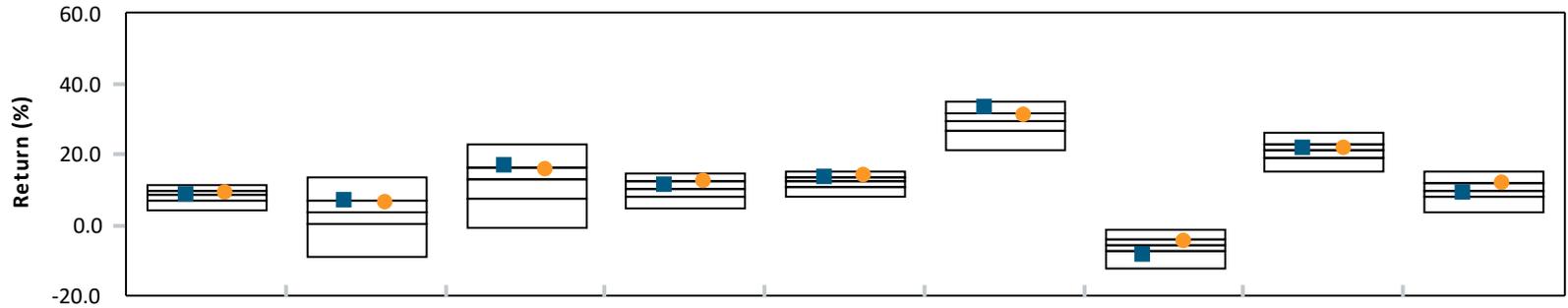


Manager Evaluation

Columbia US Contrarian Core Equity Fund

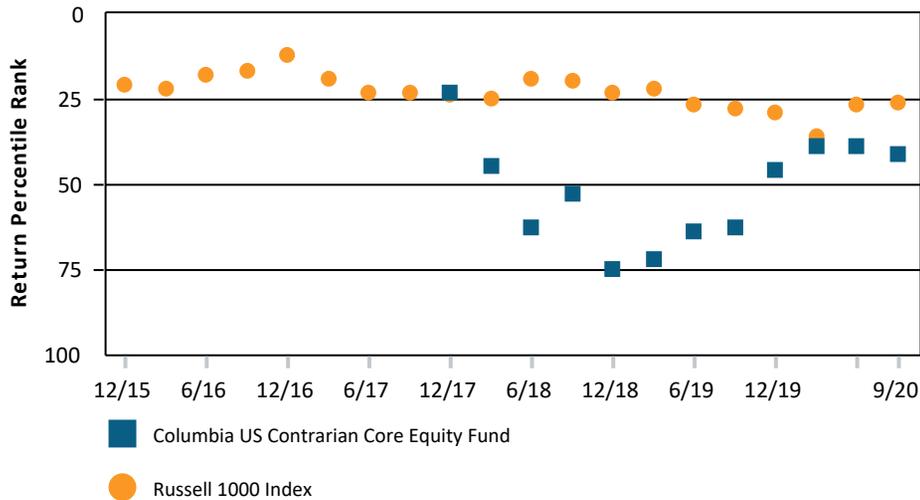
As of September 30, 2020

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

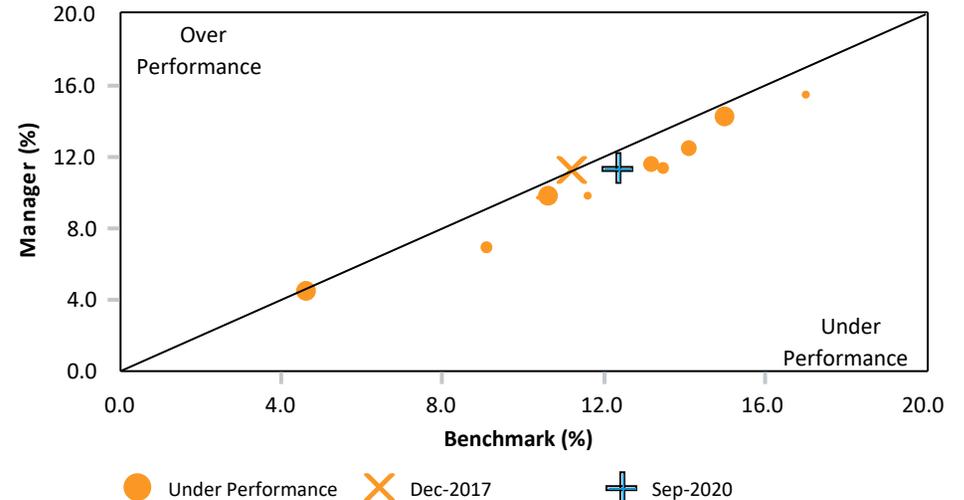


	QTR	YTD	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Columbia US Contrarian Core Equity Fund	8.7 (47)	7.1 (25)	17.2 (21)	11.4 (41)	13.5 (29)	33.4 (12)	-8.3 (86)	21.7 (40)	9.3 (62)
● Russell 1000 Index	9.5 (28)	6.4 (31)	16.0 (29)	12.4 (26)	14.1 (18)	31.4 (31)	-4.8 (36)	21.7 (41)	12.1 (25)
5th Percentile	11.4	13.5	23.0	14.8	15.3	35.2	-1.4	26.2	15.6
1st Quartile	9.6	7.0	16.5	12.4	13.7	31.8	-3.7	22.8	12.0
Median	8.4	4.0	12.9	10.4	12.4	29.7	-5.6	21.2	10.1
3rd Quartile	7.0	0.2	7.8	8.2	11.0	27.1	-7.2	19.3	8.3
95th Percentile	4.3	-8.8	-0.7	4.6	8.4	21.5	-12.0	15.5	3.8

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



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

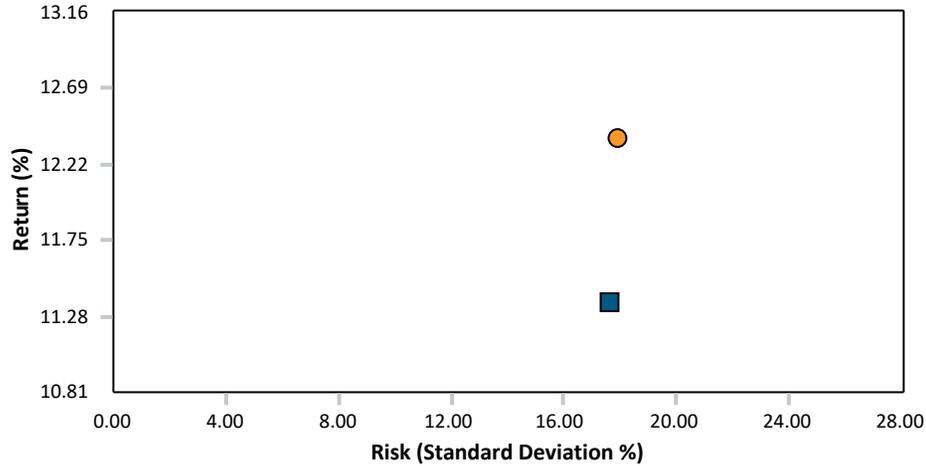


Manager Evaluation

Columbia US Contrarian Core Equity Fund

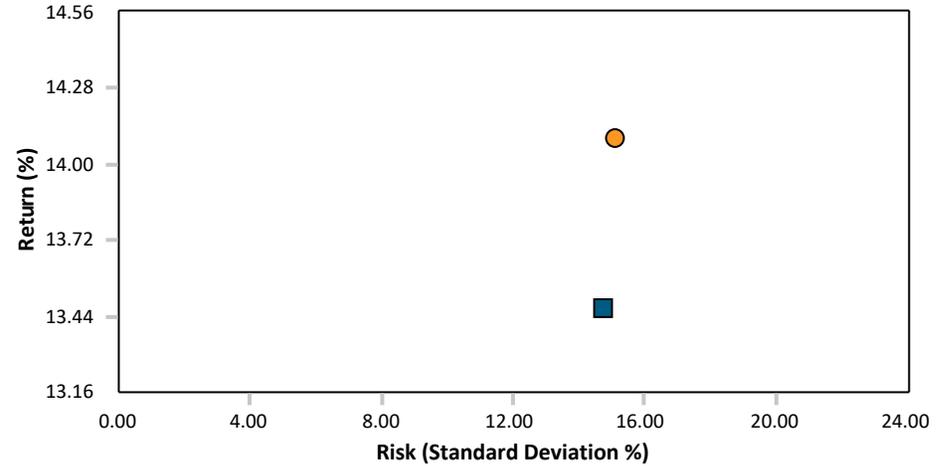
As of September 30, 2020

3 Year Risk and Return



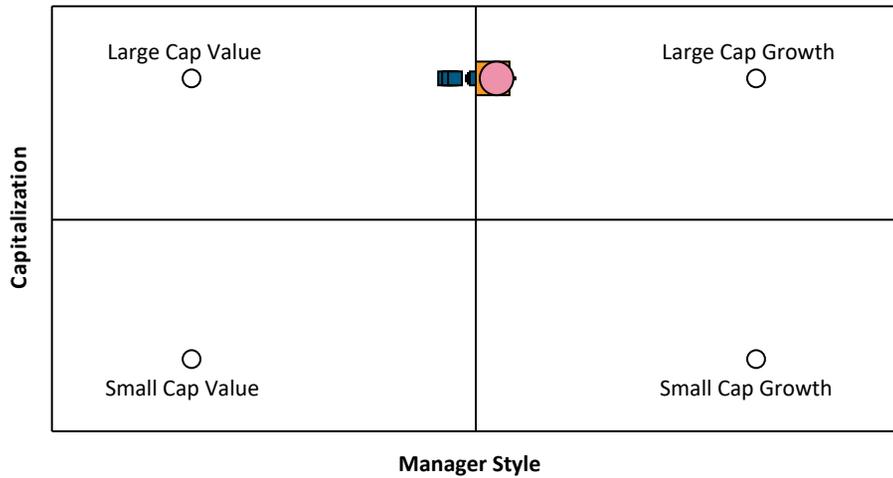
- Columbia US Contrarian Core Equity Fund
- Russell 1000 Index

5 Year Risk and Return



- Columbia US Contrarian Core Equity Fund
- Russell 1000 Index

Style Map - 3 Years



- Style History
- Sep-2020
- Average Style Exposure

MPT Statistics vs. Russell 1000 Index

	3 Years	5 Years
Return	11.4	13.5
Standard Deviation	17.6	14.8
vs. Russell 1000 Index		
Alpha	-0.7	-0.2
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	44.4	53.3
Up Market Capture	97.2	97.2
Down Market Capture	100.4	98.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Columbia Management Contrarian U.S. Core Equity Fund

As of 09/30/2020

Portfolio Information

Firm Name	Columbia Management	Portfolio Manager	Team Managed
Product Name	Columbia U.S. Contrarian Core Equity Fund	PM Tenure	-
Portfolio Assets	\$27.8 million	Fund Style	Large Cap Core
Inception Date	1/1/2015	Style Benchmark	S&P 500 Index

Portfolio Investment Policy

The Columbia U.S. Contrarian Core Equity Fund seeks to achieve a total return consisting of long-term capital appreciation and current income. The Fund invests primarily in large cap stocks of U.S. companies that have the potential for long-term growth and current income. The minimum market capitalization guideline is \$2 billion. The manager employs fundamental research combined with quantitative analysis and risk management to construct portfolios.

Largest Equity Holdings

<u>Stock</u>	<u>% of Portfolio</u>
1. Apple	6.7
2. Microsoft	5.8
3. Amazon.com	5.2
4. Berkshire Hathaway-Cl B	3.4
5. Comcast	3.0
6. Facebook -Class A	2.2
7. Mastercard - A	2.2
8. Medtronic	2.2
9. Johnson & Johnson	2.2
10. Lowe's Companies	2.1

Largest Contributors & Detractors

<u>Contributors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
Apple	6.7	1.69
Amazon.com	5.2	0.86
Berkshire Hathaway-Cl B	3.4	0.52
Lowe's Companies	2.1	0.46
Comcast	3.0	0.45
<u>Detractors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
Chevron	0.7	-0.25
EOG Resources	0.4	-0.19
FirstEnergy	0.0	-0.16
Cisco Systems	0.7	-0.12
CIGNA	0.9	-0.11

Sector Weightings

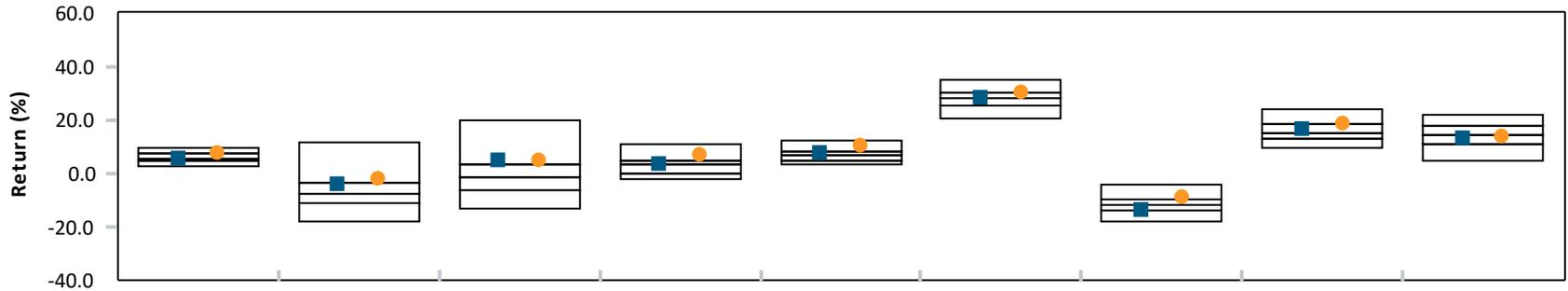
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	12.1%	10.3%	Industrials	8.9%	8.6%
Consumer Discretionary	11.6%	12.3%	Materials	3.7%	2.7%
Consumer Staples	6.4%	6.5%	Real Estate	0.5%	3.1%
Energy	1.8%	1.9%	Technology	30.0%	28.0%
Financials	10.4%	9.6%	Utilities	0.7%	2.8%
Health Care	12.8%	14.2%	Cash	0.9%	0.0%

Manager Evaluation

LMCG Mid Cap Collective Fund

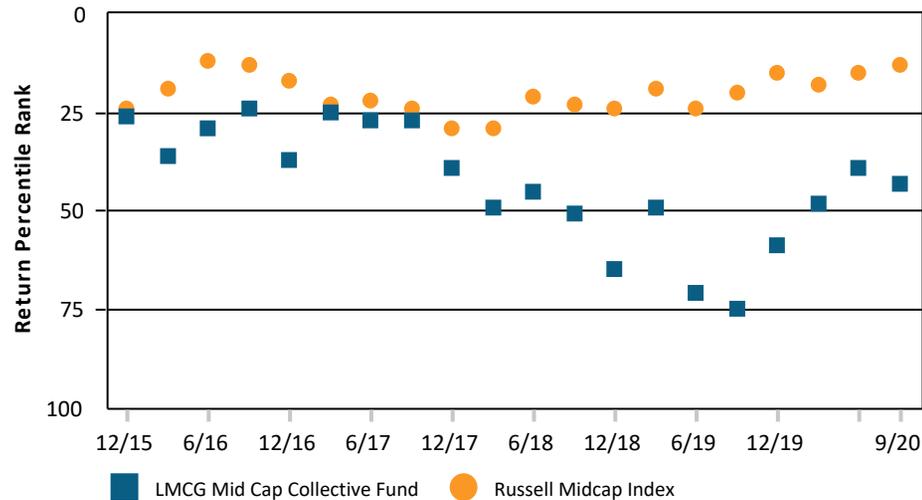
As of September 30, 2020

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

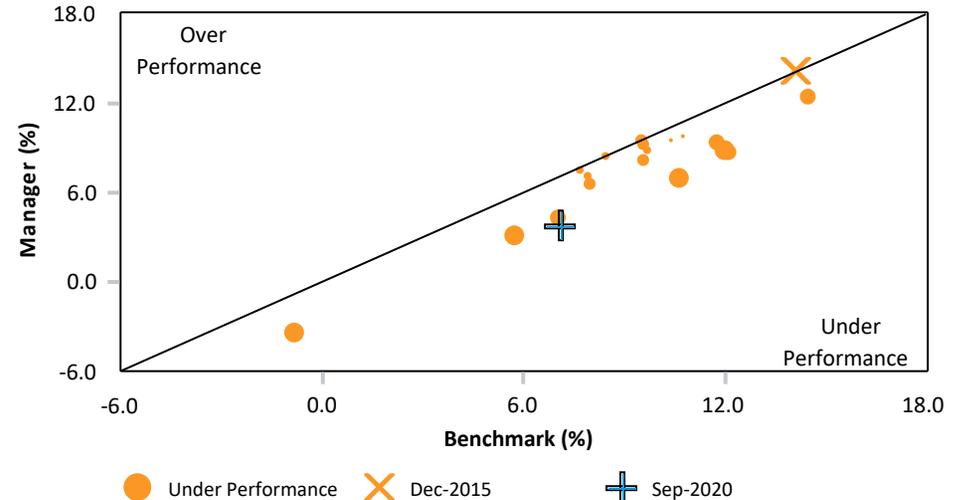


	QTR	YTD	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ LMCG Mid Cap Collective Fund	5.4 (63)	-3.8 (31)	4.8 (20)	3.8 (43)	7.5 (40)	28.4 (47)	-14.0 (77)	16.5 (41)	12.9 (61)
● Russell Midcap Index	7.5 (26)	-2.3 (21)	4.6 (22)	7.1 (13)	10.1 (14)	30.5 (25)	-9.1 (20)	18.5 (27)	13.8 (55)
5th Percentile	9.4	12.0	19.8	11.3	12.5	35.4	-4.1	24.0	22.4
1st Quartile	7.5	-3.2	3.6	5.1	8.3	30.5	-9.6	18.7	17.9
Median	5.8	-7.4	-1.3	3.3	6.9	28.1	-11.5	15.4	14.2
3rd Quartile	4.8	-11.1	-6.0	0.0	5.1	25.7	-13.6	13.0	11.1
95th Percentile	2.6	-18.1	-13.0	-1.9	3.2	20.5	-17.9	9.9	4.8

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



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

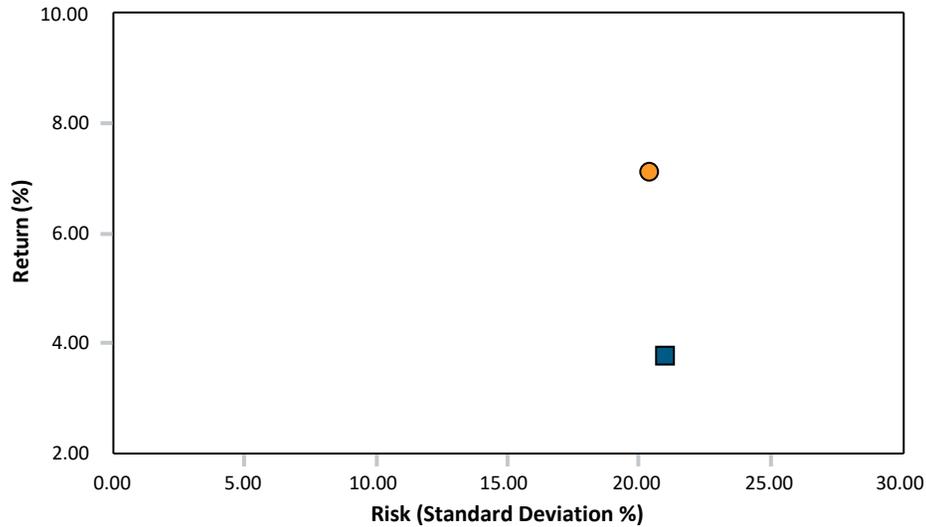


Manager Evaluation

LMCG Mid Cap Collective Fund

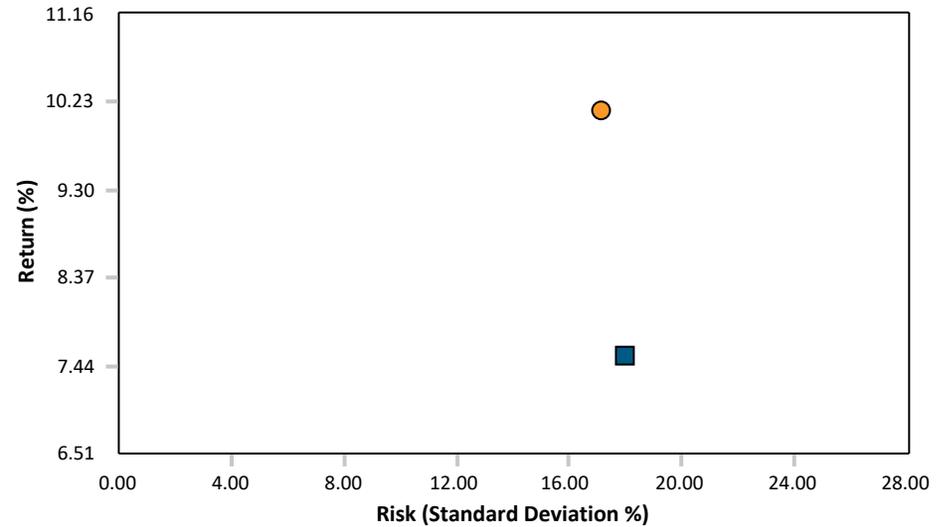
As of September 30, 2020

3 Year Risk and Return



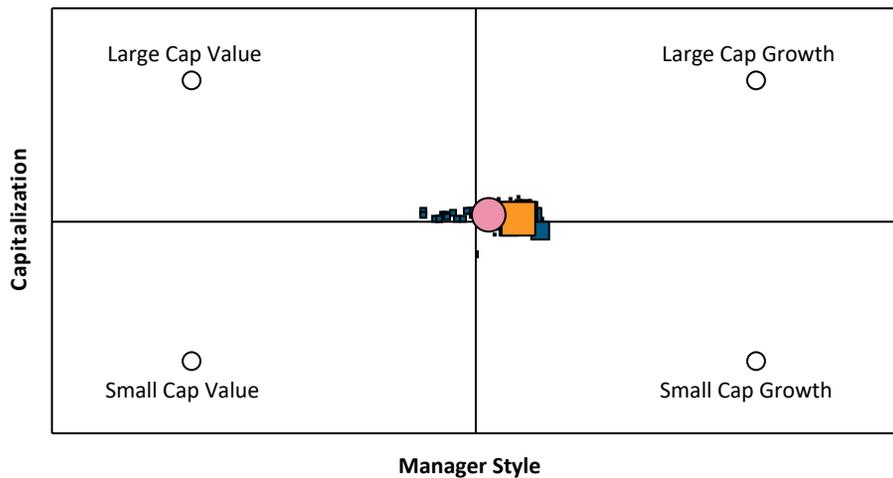
■ LMC Mid Cap Collective Fund ● Russell Midcap Index

5 Year Risk and Return



■ LMC Mid Cap Collective Fund ● Russell Midcap Index

Style Map - 3 Years



■ Style History ■ Sep-2020 ● Average Style Exposure

MPT Statistics vs. Russell Midcap Index

	3 Years	5 Years
Return	3.8	7.5
Standard Deviation	21.1	18.0
vs. Russell Midcap Index		
Alpha	-3.2	-2.6
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	38.9	43.3
Up Market Capture	95.4	97.7
Down Market Capture	108.0	110.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Lee Munder Capital Group - Mid Cap Core Collective Fund

As of 09/30/2020

Portfolio Information

Firm Name	Lee Munder Capital Group	Portfolio Manager	Team based
Product Name	Mid Cap Core Collective Fund	Fund Style	Mid Cap Core Equity
Portfolio Assets	\$11.4 million	Style Benchmark	Russell MidCap Index
Inception Date	6/1/2011		

Portfolio Investment Policy

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

Largest Equity Holdings

<u>Stock</u>	<u>% of Portfolio</u>
1. Darling Ingredients Inc.	3.2
2. Charles River Laboratories International, Inc.	3.0
3. Encompass Health Corporation	2.4
4. Dollar General Corporation	2.4
5. Qorvo, Inc.	2.2
6. Synopsys, Inc.	2.2
7. LHC Group, Inc.	2.0
8. LKQ Corporation	1.8
9. Ameriprise Financial, Inc.	1.7
10. R1 RCM Inc	1.7

Largest Contributors & Detractors

<u>Contributors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
Darling Ingredients Inc.	2.6	99.00
Charles River Laboratories Internat	2.7	71.00
R1 RCM Inc	1.4	61.00
LHC Group, Inc.	1.8	36.00
E. W. Scripps Company Class A	1.3	36.00
<u>Detractors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
Signature Bank	1.3	-30.00
Hexcel Corporation	0.8	-23.00
Evergy, Inc.	1.5	-20.00
Albany International Corp. Class A	0.9	-17.00
Pinnacle Financial Partners, Inc.	1.0	-16.00

Sector Weightings

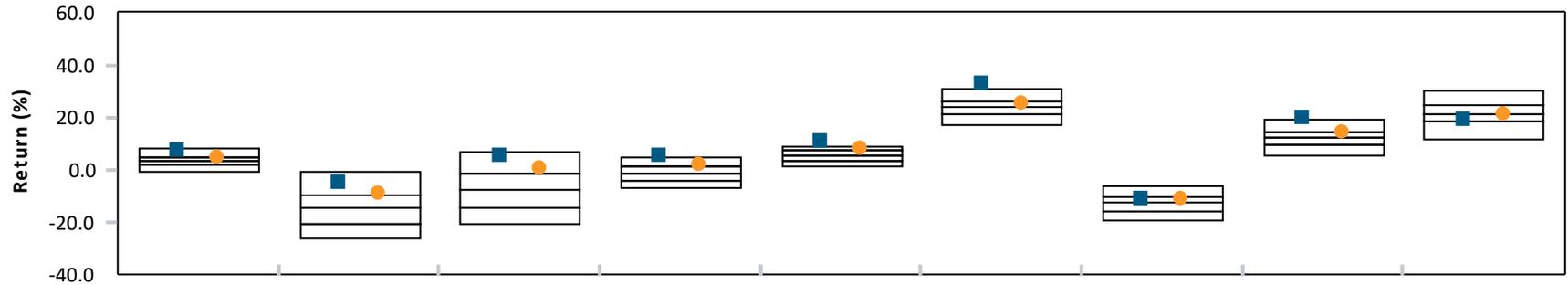
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	2.5%	1.8%	Industrials	8.4%	17.7%
Consumer Discretionary	9.5%	15.8%	Materials	5.3%	5.9%
Consumer Staples	9.3%	4.0%	Real Estate	5.2%	9.3%
Energy	0.8%	1.2%	Technology	16.9%	15.8%
Financials	10.0%	13.7%	Utilities	8.6%	3.8%
Health Care	21.8%	11.2%	Cash	1.9%	0.0%

Manager Evaluation

Wellington Small Cap 2000

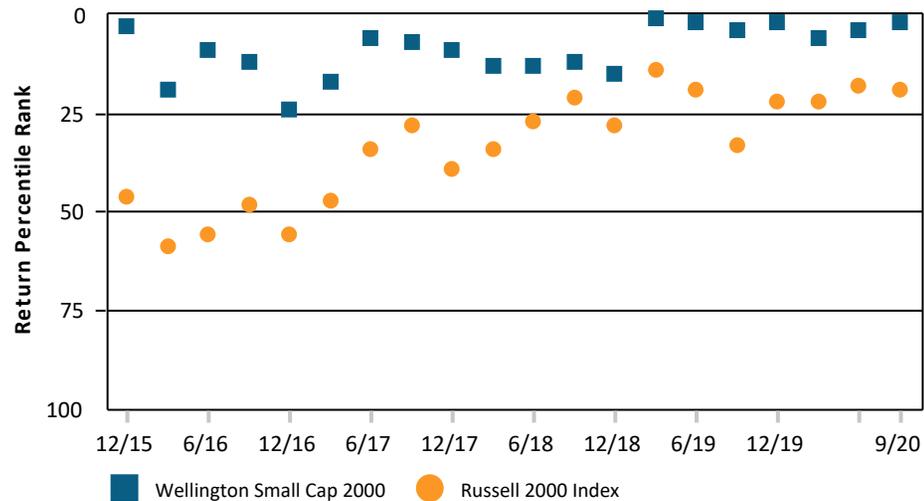
As of September 30, 2020

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

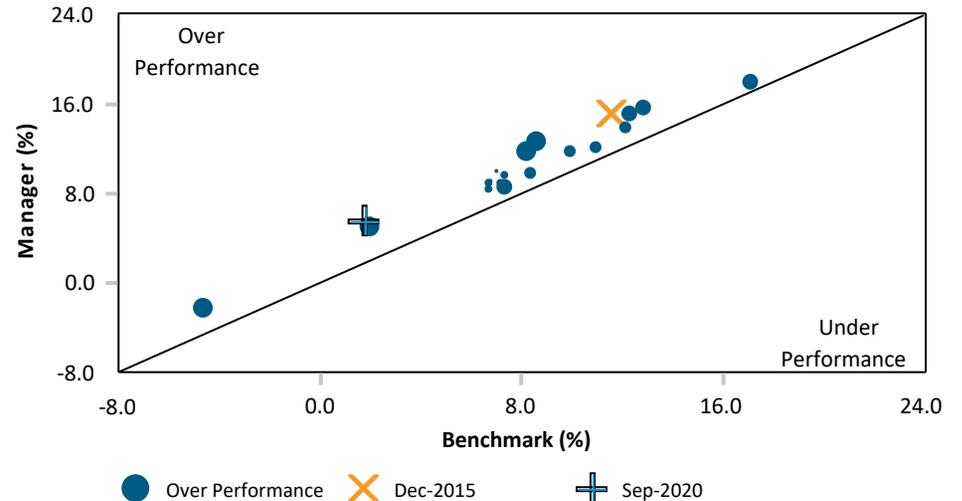


	QTR	YTD	1 Year	3 Years	5 Years	2019	2018	2017	2016
Wellington Small Cap 2000	7.7 (7)	-4.9 (10)	5.4 (7)	5.5 (2)	11.1 (1)	33.1 (2)	-10.7 (28)	20.1 (4)	19.5 (70)
Russell 2000 Index	4.9 (29)	-8.7 (20)	0.4 (19)	1.8 (19)	8.0 (16)	25.5 (32)	-11.0 (33)	14.6 (22)	21.3 (51)
5th Percentile	8.4	-1.0	7.1	4.5	9.0	31.2	-6.4	19.5	30.0
1st Quartile	5.1	-9.4	-1.4	1.2	7.3	26.1	-10.5	14.3	25.0
Median	3.4	-14.5	-7.6	-1.2	5.5	23.9	-12.7	12.4	21.4
3rd Quartile	1.8	-20.6	-14.2	-4.5	3.3	21.7	-15.8	9.6	18.9
95th Percentile	-1.0	-26.0	-20.7	-7.2	1.2	17.3	-19.3	5.4	11.5

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



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

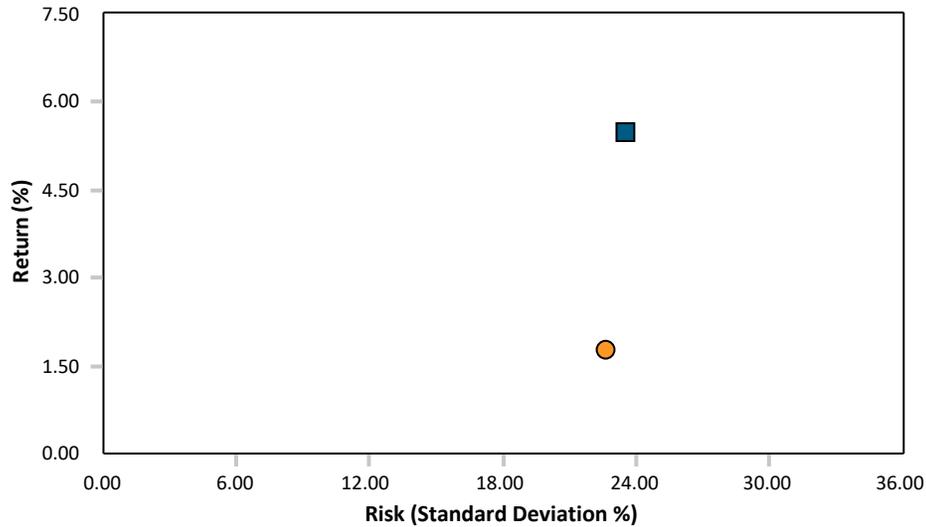


Manager Evaluation

Wellington Small Cap 2000

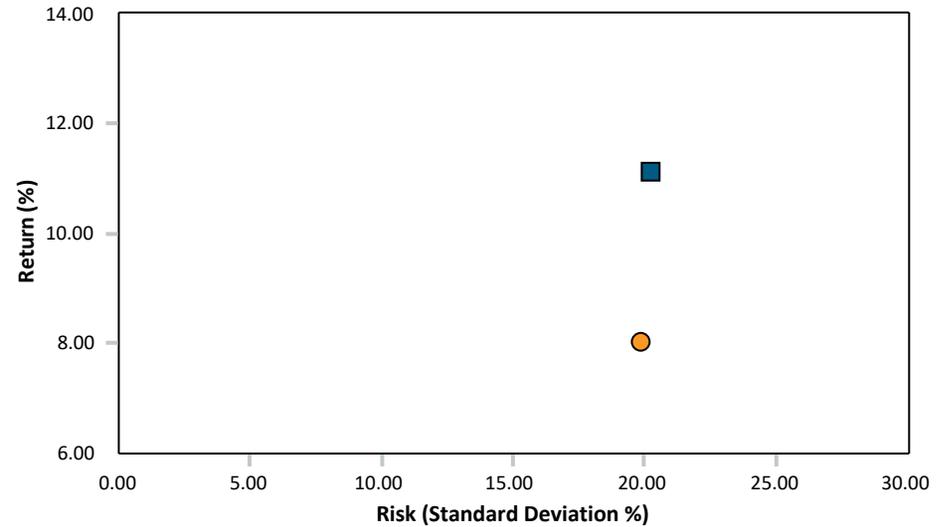
As of September 30, 2020

3 Year Risk and Return



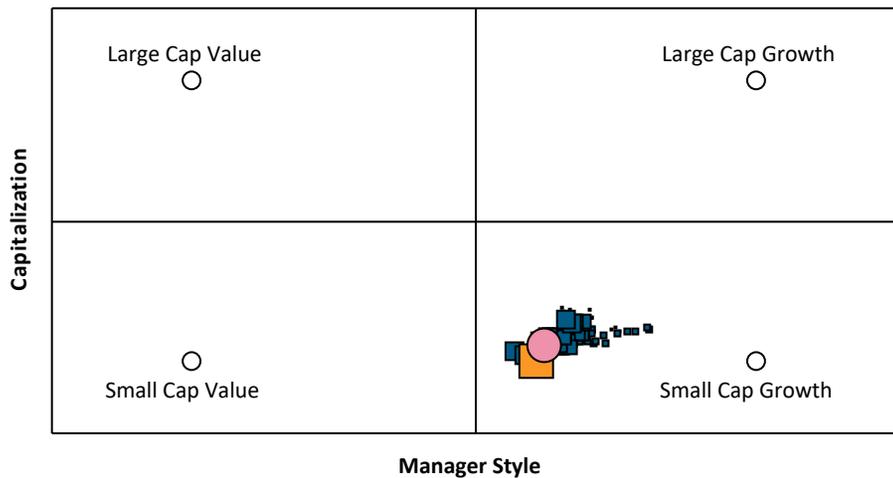
Wellington Small Cap 2000 Russell 2000 Index

5 Year Risk and Return



Wellington Small Cap 2000 Russell 2000 Index

Style Map - 3 Years



Style History Sep-2020 Average Style Exposure

MPT Statistics vs. Russell 2000 Index

	3 Years	5 Years
Return	5.5	11.1
Standard Deviation	23.6	20.3
vs. Russell 2000 Index		
Alpha	3.8	2.9
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	66.7	60.0
Up Market Capture	105.9	103.8
Down Market Capture	92.7	91.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	0.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Wellington Management - Small Cap 2000 Portfolio

As of 09/30/2020

Portfolio Information

Firm Name	Wellington Management	Portfolio Manager	Mark Mandell, Cheryl Duckworth, Camilla Martin
Product Name	Small Cap 2000 Portfolio	PM Tenure	Average: 17 Years
Portfolio Assets	\$7.0 million	Fund Style	Small Cap Core Equity
Inception Date	10/1/1999	Style Benchmark	Russell 2000 Index

Portfolio Investment Policy

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

Largest Equity Holdings

<u>Stock</u>	<u>% of Portfolio</u>
1. Trupanion Inc	2.06
2. Installed Building P	1.55
3. Lattice Semicondctr	1.35
4. TopBuild Corp	1.33
5. Dycom Industries Inc	1.28
6. JELD-WEN Holding Inc	1.27
7. South State Corp	1.26
8. Clean Harbors Inc	1.18
9. PS Business Pks Inc	1.16
10. NanoString Technolog	1.15

Largest Contributors & Detractors

<u>Contributors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
Trupanion Inc	2.06	1.08
Installed Building P	1.55	0.44
Shockwave Md Inc	1.10	0.38
NanoString Technolog	1.15	0.35
TopBuild Corp	1.33	0.35
<u>Detractors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
Sunrun Inc	0.00	-0.38
Odonate Therapeutics	0.17	-0.25
FormFactor Inc	1.10	-0.23
Penn National Gaming	0.36	-0.21
G1 Therapeutics Inc	0.10	-0.20

Sector Weightings

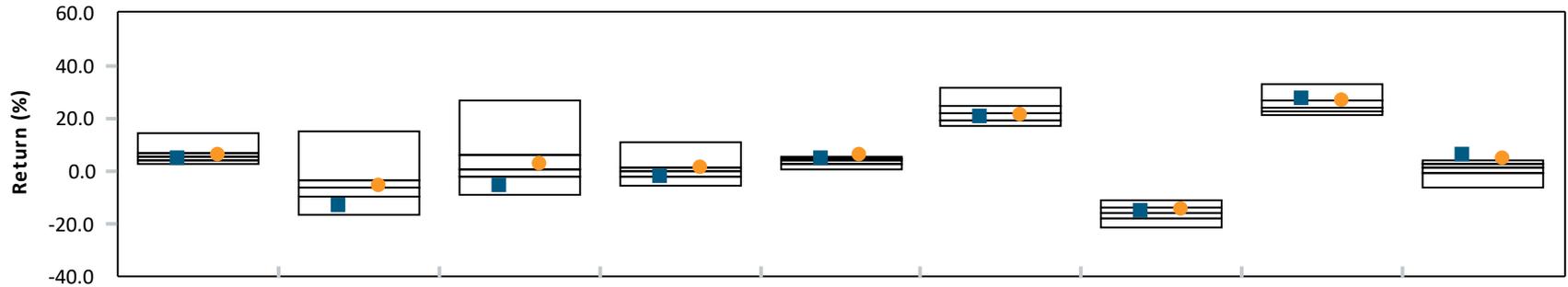
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	3.1%	2.3%	Industrials	13.4%	15.2%
Consumer Discretionary	12.2%	13.5%	Materials	4.2%	4.0%
Consumer Staples	4.2%	3.4%	Real Estate	9.0%	6.6%
Energy	1.5%	1.9%	Technology	13.3%	13.5%
Financials	17.1%	14.8%	Utilities	1.9%	3.2%
Health Care	20.1%	21.5%	Cash	0.0%	0.0%

Manager Evaluation

Earnest Partners Intl Equity

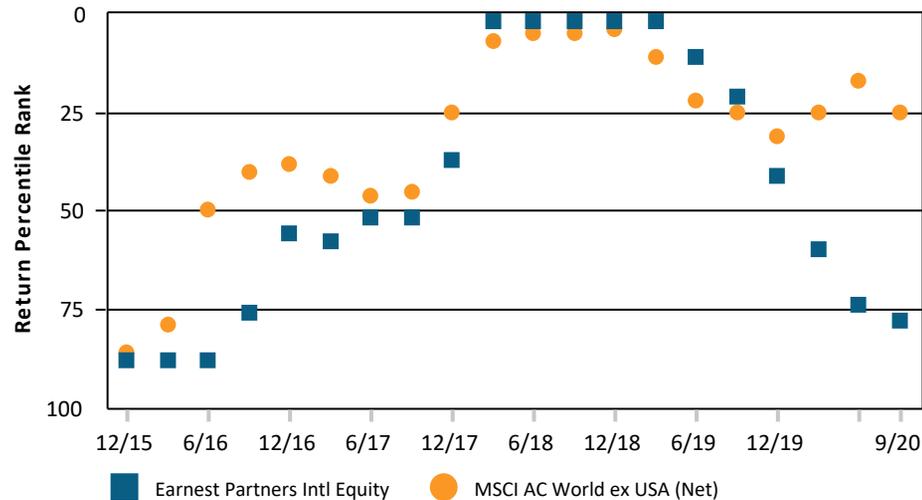
As of September 30, 2020

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

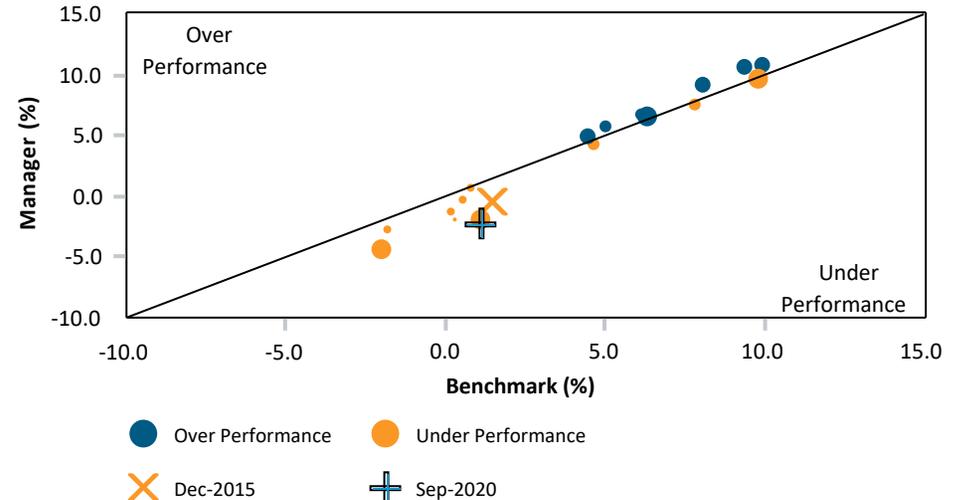


	QTR	YTD	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Earnest Partners Intl Equity	5.0 (61)	-13.2 (88)	-5.6 (88)	-2.4 (78)	4.6 (44)	21.0 (63)	-14.9 (44)	27.8 (14)	6.0 (4)
● MSCI AC World ex USA (Net)	6.3 (31)	-5.4 (38)	3.0 (38)	1.2 (25)	6.2 (3)	21.5 (59)	-14.2 (33)	27.2 (17)	4.5 (5)
5th Percentile	14.6	15.5	27.0	11.3	5.6	31.9	-11.1	32.9	4.0
1st Quartile	6.9	-3.4	5.9	1.1	5.1	25.0	-13.9	26.7	2.5
Median	5.4	-6.4	1.0	-0.3	4.3	22.1	-15.7	24.4	1.3
3rd Quartile	4.1	-9.6	-2.2	-2.0	2.5	19.0	-17.9	23.0	-0.9
95th Percentile	2.8	-16.6	-8.9	-5.5	0.4	17.5	-21.7	21.4	-6.5

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



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

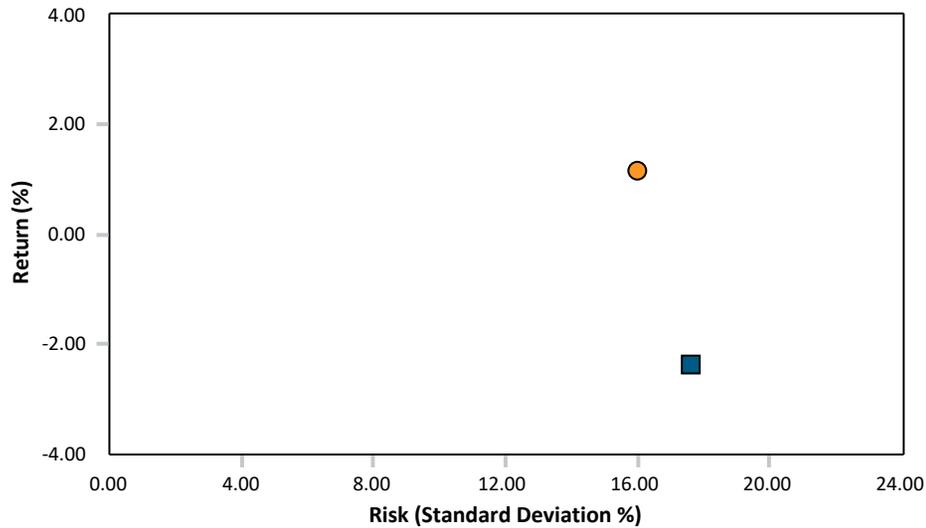


Manager Evaluation

Earnest Partners Intl Equity

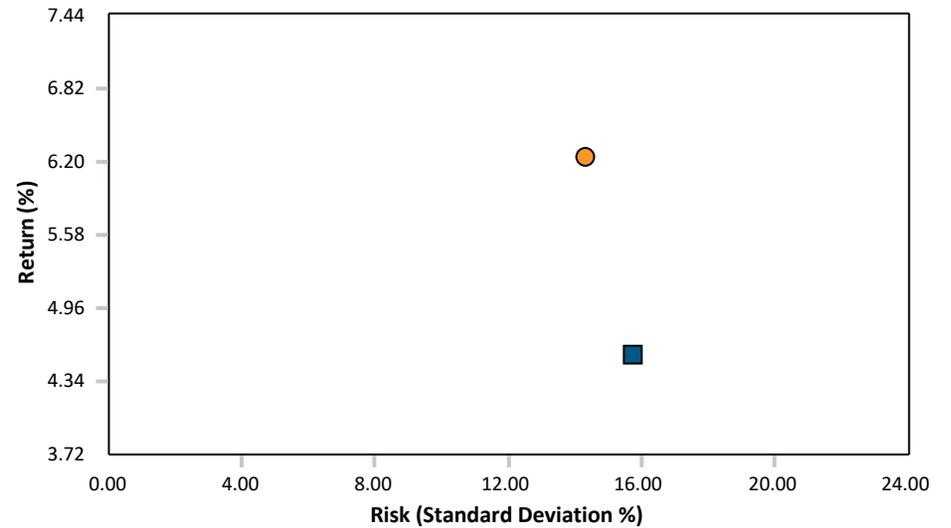
As of September 30, 2020

3 Year Risk and Return



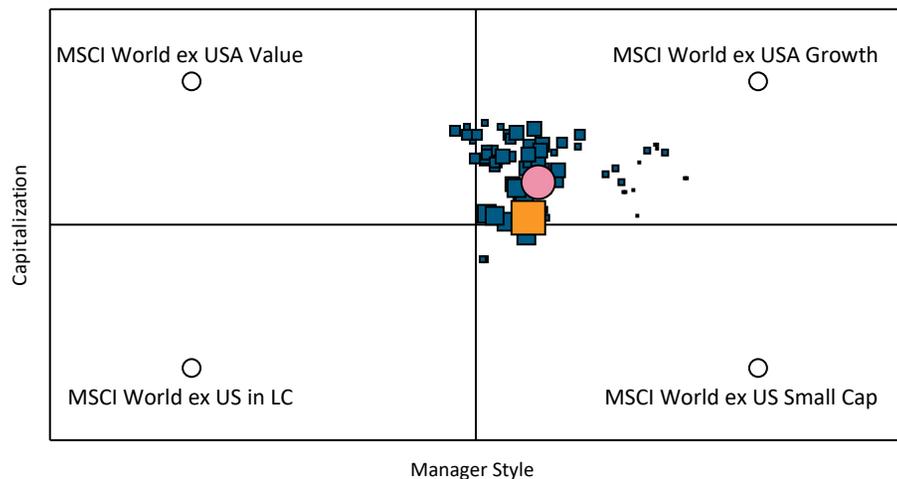
■ Earnest Partners Intl Equity ● MSCI AC World ex USA (Net)

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Sep-2020 ● Average Style Exposure

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

	3 Years	5 Years
Return	-2.4	4.6
Standard Deviation	17.6	15.8
vs. MSCI AC World ex USA (Net)		
Alpha	-3.4	-1.9
Beta	1.1	1.1
R-Squared	1.0	1.0
Consistency	41.7	51.7
Up Market Capture	95.0	98.4
Down Market Capture	109.9	106.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.1	0.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

EARNEST Partners - International Pooled Group Trust

As of September 30, 2020

Portfolio Information

Firm Name	Earnest Partners	Portfolio Manager	Team based
Product Name	International Pooled Group Trust	PM Tenure	Average 20 Years
Strategy Assets	\$18.6 million	Fund Style	International ex-U.S. Equity
Inception Date	8/1/2008	Style Benchmark	MSCI ACWI ex-U.S. Index

Portfolio Investment Policy

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

Largest Equity Holdings

<u>Stock</u>	<u>Portfolio Wt.</u>
1 Taiwan Semiconductor Manufacturing Co., Ltd.	2.9%
2 Amadeus IT Group SA Class A	2.5%
3 ICON Plc	2.2%
4 Equinor ASA Sponsored ADR	2.2%
5 Merck KGaA	2.1%
6 Rio Tinto Plc Sponsored ADM	2.1%
7 Eurofins Scientific Societe Europeenne	2.1%
8 Prysmian S.p.A.	2.1%
9 Samsung Electronics Co., Ltd.	2.1%
10 DENSO CORPORATION	<u>2.1%</u>
	22.3%

Largest Contributors & Detractors / Country Weightings

<u>Top Contributors</u>	<u>Portfolio Wt.</u>	<u>Bottom Contributors</u>
		Data not available from manager.
<u>Country</u>	<u>Portfolio Wt.</u>	<u>Benchmark Wt.</u>
Americas (ex US)	6.8%	6.5%
Asia (ex Japan)	1.7%	7.2%
Europe (ex UK)	38.1%	31.6%
Japan	5.7%	16.5%
Middle East/Africa	3.6%	0.4%
United Kingdom	10.6%	8.3%
Emerging Markets	33.4%	29.6%

Sector Weightings

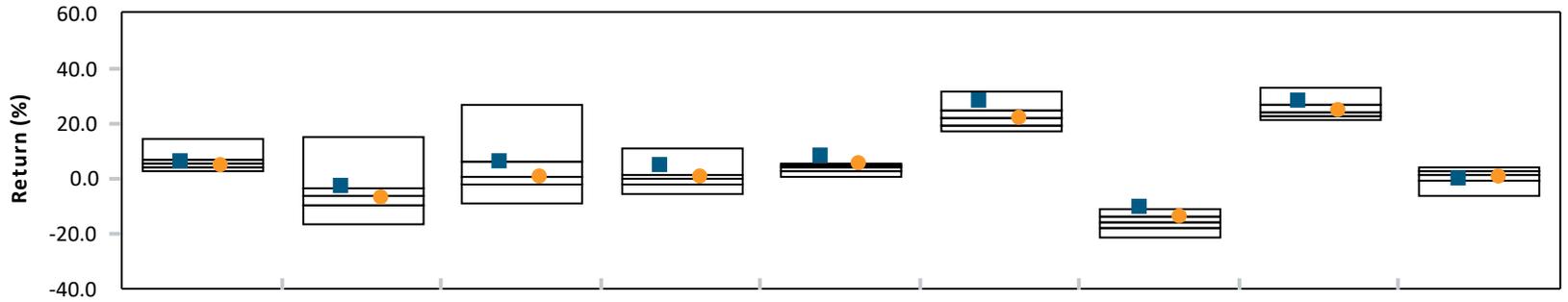
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	1.4%	7.5%	Industrials	5.1%	11.7%
Consumer Discretionary	16.1%	13.8%	Information Technology	18.1%	11.7%
Consumer Staples	9.9%	9.7%	Materials	7.3%	7.9%
Energy	9.3%	4.2%	Real Estate	1.8%	2.7%
Financials	18.3%	16.9%	Utilities	0.0%	3.4%
Health Care	12.7%	10.5%			

Manager Evaluation

MFS Instl International Equity Fund

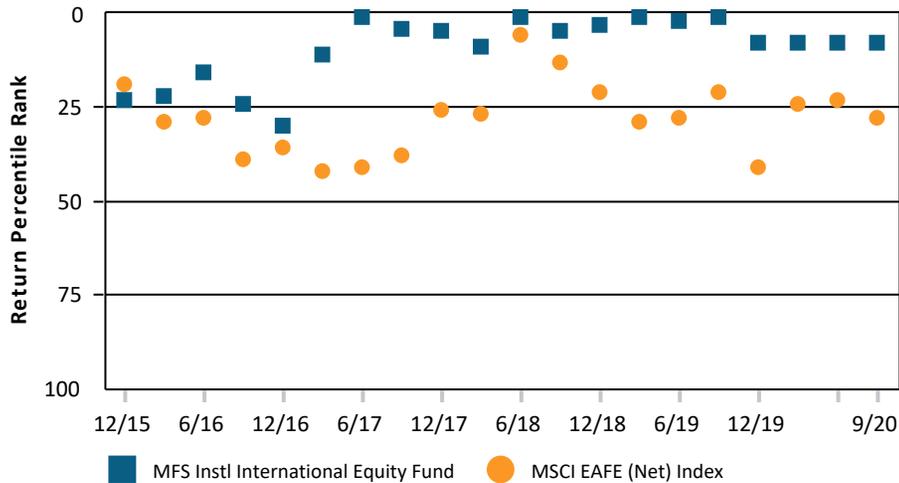
As of September 30, 2020

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

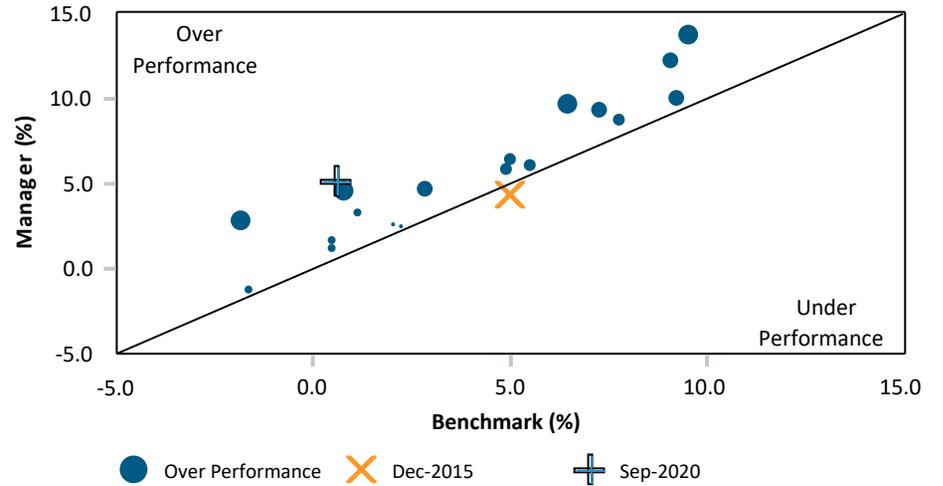


	QTR	YTD	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ MFS Instl International Equity Fund	6.1 (36)	-2.5 (16)	6.3 (24)	5.2 (8)	8.1 (1)	28.4 (10)	-10.7 (5)	28.0 (12)	0.3 (61)
● MSCI EAFE (Net) Index	4.8 (69)	-7.1 (57)	0.5 (51)	0.6 (28)	5.3 (19)	22.0 (52)	-13.8 (25)	25.0 (38)	1.0 (53)
5th Percentile	14.6	15.5	27.0	11.3	5.6	31.9	-11.1	32.9	4.0
1st Quartile	6.9	-3.4	5.9	1.1	5.1	25.0	-13.9	26.7	2.5
Median	5.4	-6.4	1.0	-0.3	4.3	22.1	-15.7	24.4	1.3
3rd Quartile	4.1	-9.6	-2.2	-2.0	2.5	19.0	-17.9	23.0	-0.9
95th Percentile	2.8	-16.6	-8.9	-5.5	0.4	17.5	-21.7	21.4	-6.5

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



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



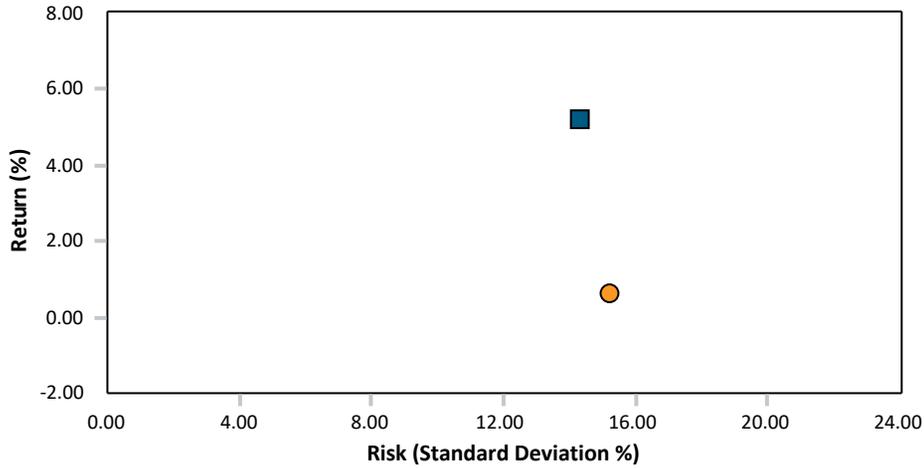
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

MFS Instl International Equity Fund

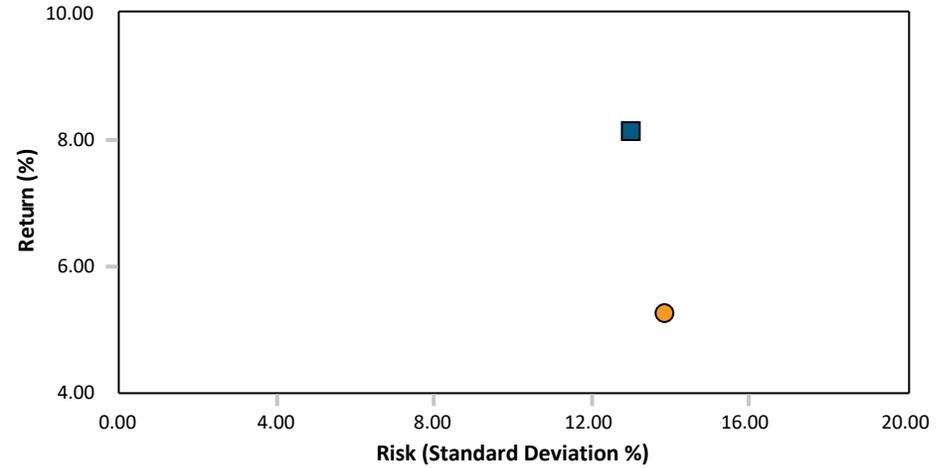
As of September 30, 2020

3 Year Risk and Return



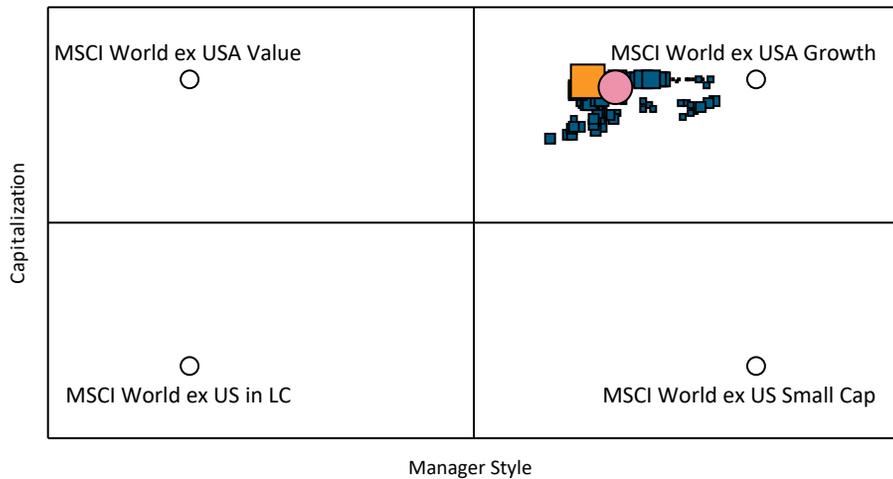
- MFS Instl International Equity Fund
- MSCI EAFE (Net) Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Sep-2020
- Average Style Exposure

MPT Statistics vs. MSCI EAFE (Net) Index

	3 Years	5 Years
Return	5.2	8.1
Standard Deviation	14.4	13.0
vs. MSCI EAFE (Net) Index		
Alpha	4.5	3.1
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	61.1	55.0
Up Market Capture	103.8	100.8
Down Market Capture	82.8	85.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	0.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

MFS Instl International Equity Fund

Report Date September 30, 2020

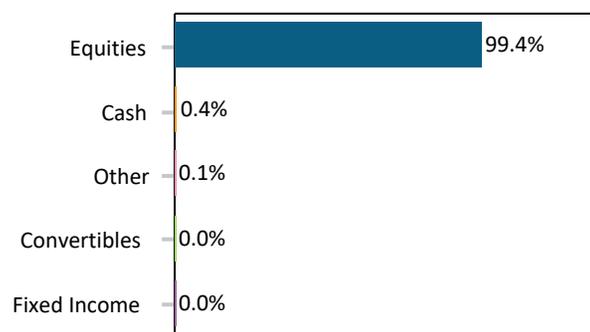
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 08/31/20



Top 10 Securities as of 08/31/20

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

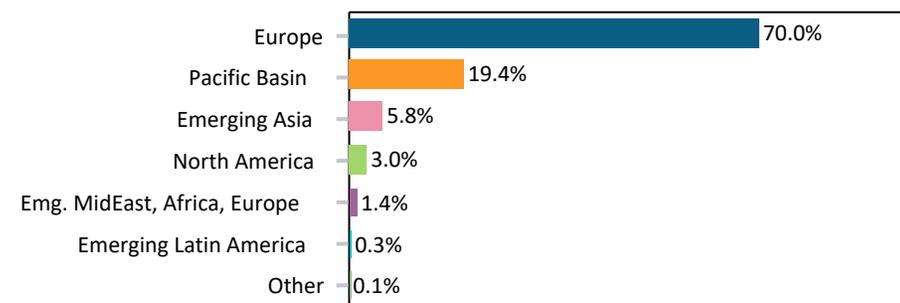
Top 5 Countries as of 08/31/20

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

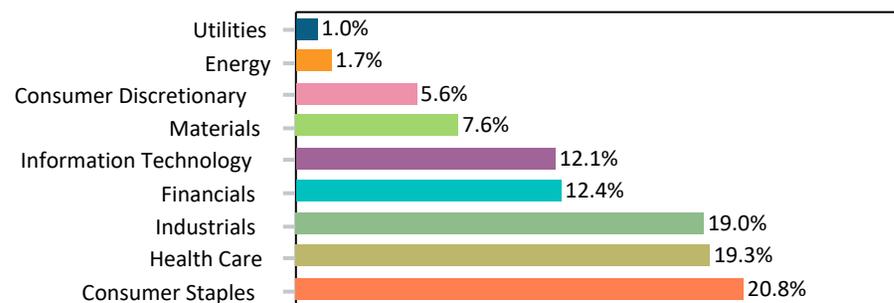
Equity Characteristics as of 08/31/20

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

Region Allocation as of 08/31/20



Sector Allocation as of 08/31/20



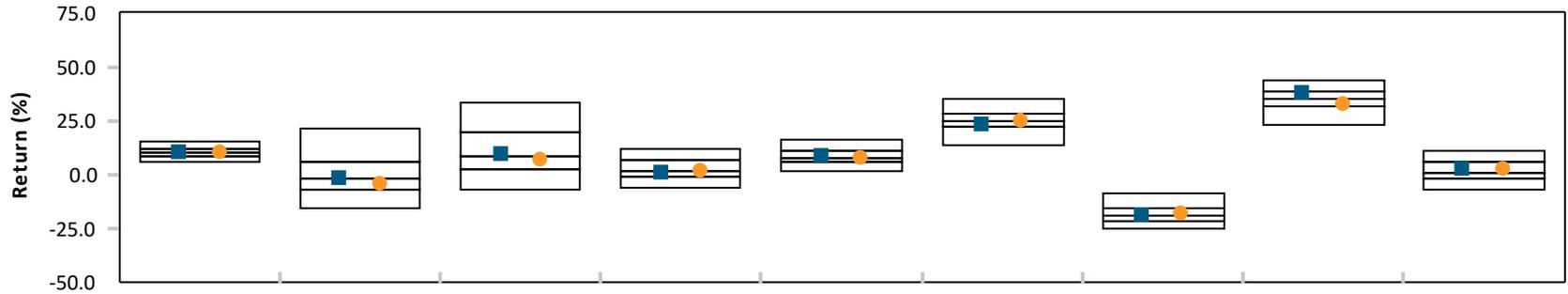
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Acadian Intl Small Cap Fund

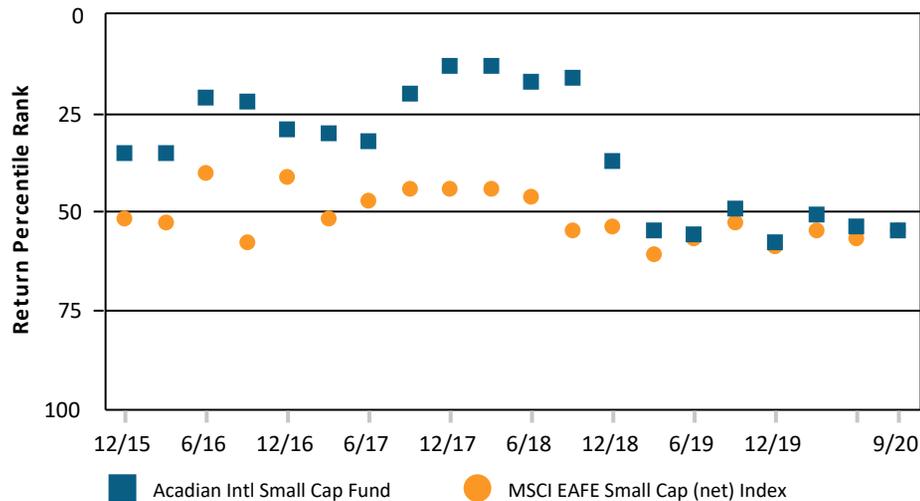
As of September 30, 2020

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

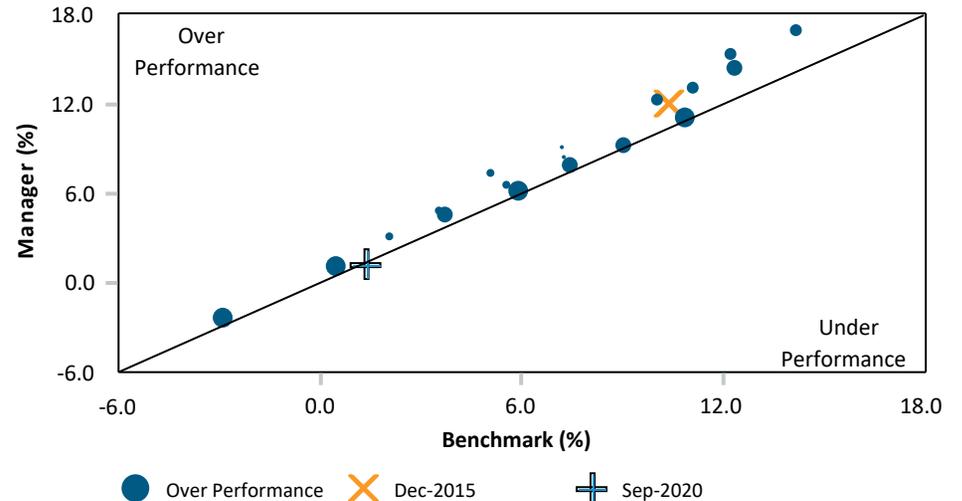


	QTR	YTD	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Acadian Intl Small Cap Fund	10.3 (49)	-1.7 (50)	9.2 (48)	1.2 (55)	8.3 (47)	22.9 (67)	-19.2 (59)	37.9 (31)	2.7 (38)
● MSCI EAFE Small Cap (net) Index	10.3 (48)	-4.2 (61)	6.8 (56)	1.4 (55)	7.4 (59)	25.0 (51)	-17.9 (44)	33.0 (73)	2.2 (41)
5th Percentile	15.6	21.5	33.9	11.6	16.1	35.0	-8.2	43.8	11.1
1st Quartile	12.1	5.8	19.4	6.6	11.0	28.4	-15.1	38.7	6.3
Median	10.1	-1.9	8.6	2.1	7.9	25.0	-18.5	35.2	1.0
3rd Quartile	8.7	-7.0	2.5	-0.9	6.0	22.2	-21.6	32.3	-1.7
95th Percentile	6.1	-15.8	-6.6	-6.1	1.8	14.0	-24.8	23.1	-6.6

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



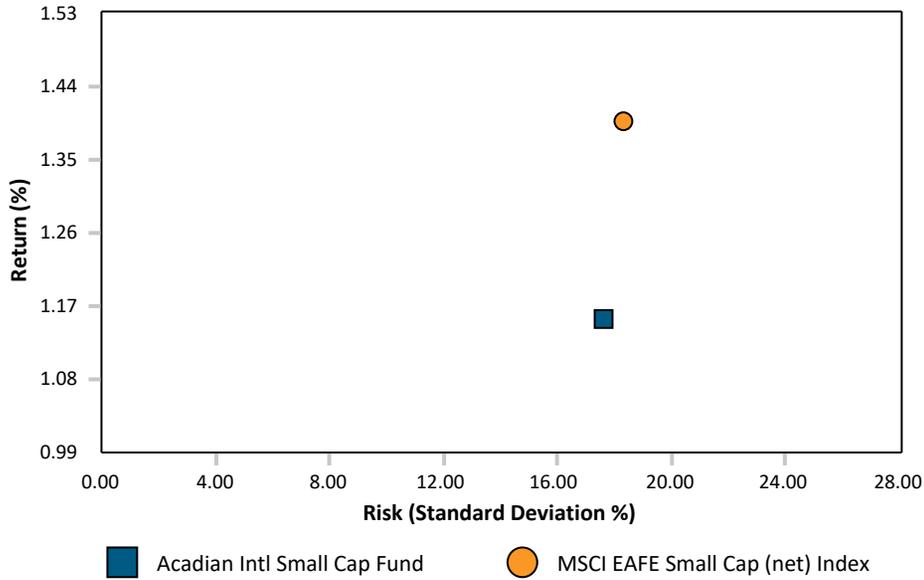
3 Year Rolling Under/Over Performance vs. MSCI EAFE Small Cap (net) Index



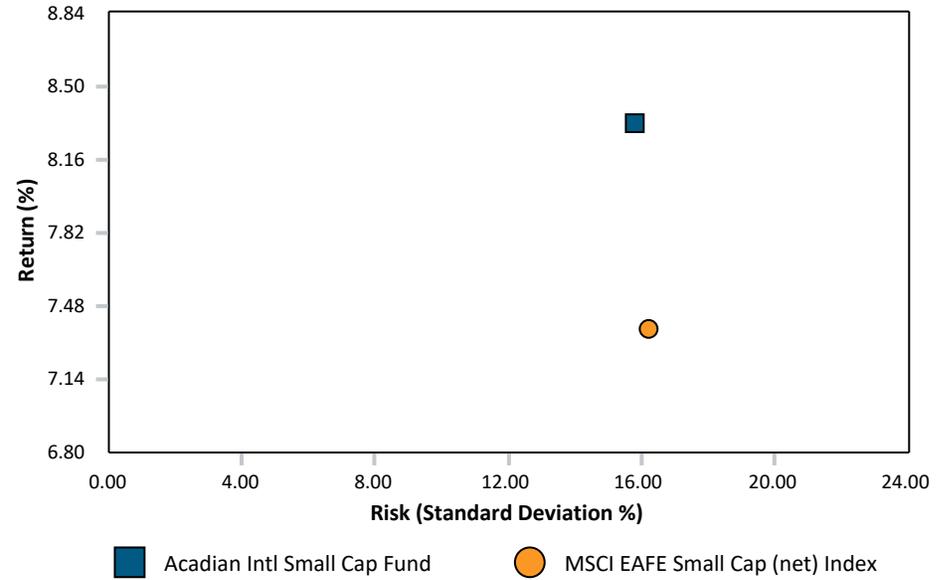
Manager Evaluation

Acadian Intl Small Cap Fund
As of September 30, 2020

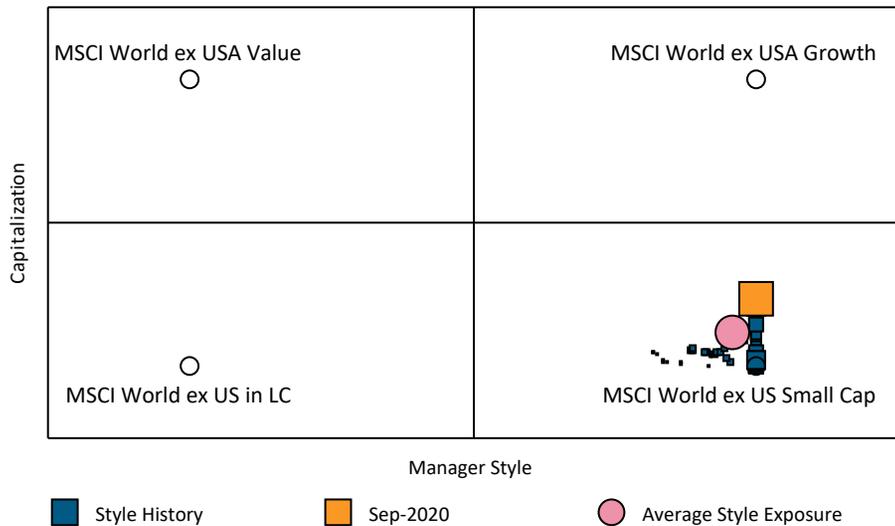
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



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

	3 Years	5 Years
Return	1.2	8.3
Standard Deviation	17.6	15.8
vs. MSCI EAFE Small Cap (net) Index		
Alpha	-0.2	1.2
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	47.2	56.7
Up Market Capture	92.4	99.1
Down Market Capture	93.1	93.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.1	0.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Acadian Asset Management - Acadian International Small Cap Fund
As of 09/30/2020

Portfolio Information

Firm Name	Acadian Asset Management	Portfolio Manager	Team based
Product Name	Acadian International Small Cap Fund	PM Tenure	Average 14 Years
Strategy Assets	\$6.2 million	Fund Style	International Small Cap Equity
Inception Date	2/1/2011	Style Benchmark	MSCI EAFE Small Cap Index

Portfolio Investment Policy

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

Largest Equity Holdings		Largest Contributors & Detractors / Country Weightings			
<u>Stock</u>	<u>Active Weight</u>	<u>Top Contributors</u>	<u>Portfolio Wt.</u>	<u>Bottom Contributors</u>	<u>Portfolio Wt.</u>
1. OZ MINERALS LTD SHS	1.5%	NET ONE SYSTEMS CO LTD	1.4%	ASM INTERNATIONAL NV	1.7%
2. ASM INTL NV EURO.04	1.3%	GN STORE NORD A/S	1.1%	ISRAEL DISCOUNT BANK LTD	1.1%
3. NET ONE SYSTEMS CO NPV	1.3%	OZ MINERALS LTD	1.7%	BARCO NV	0.6%
4. ICON PLC SHS	1.3%	SIEGFRIED HOLDING AG	0.8%	NEC NETWORKS & SYSTEM INTEGRA	1.0%
5. GN GREAT NORDIC LTD ORD	1.2%	INFOCOM CORP	1.0%	TIS INC	1.1%
6. TECAN GROUP AG NAMEN AKT	0.9%				
7. INFOCOM CORP NPV	1.1%		<u>Portfolio Wt.</u>	<u>Benchmark Wt.</u>	
8. TIS INC. NPV	1.1%	Europe ex UK	37.1%	39.2%	
9. SIEGFRIED HLDG LTD SHS	0.9%	UK	10.2%	16.3%	
10. GETINGE AB SHS B	0.7%	Asia ex Japan	14.0%	13.5%	
	11.4%	Japan	32.4%	31.1%	
		North America	5.0%	0.0%	
		Emerging Markets	0.2%	0.0%	

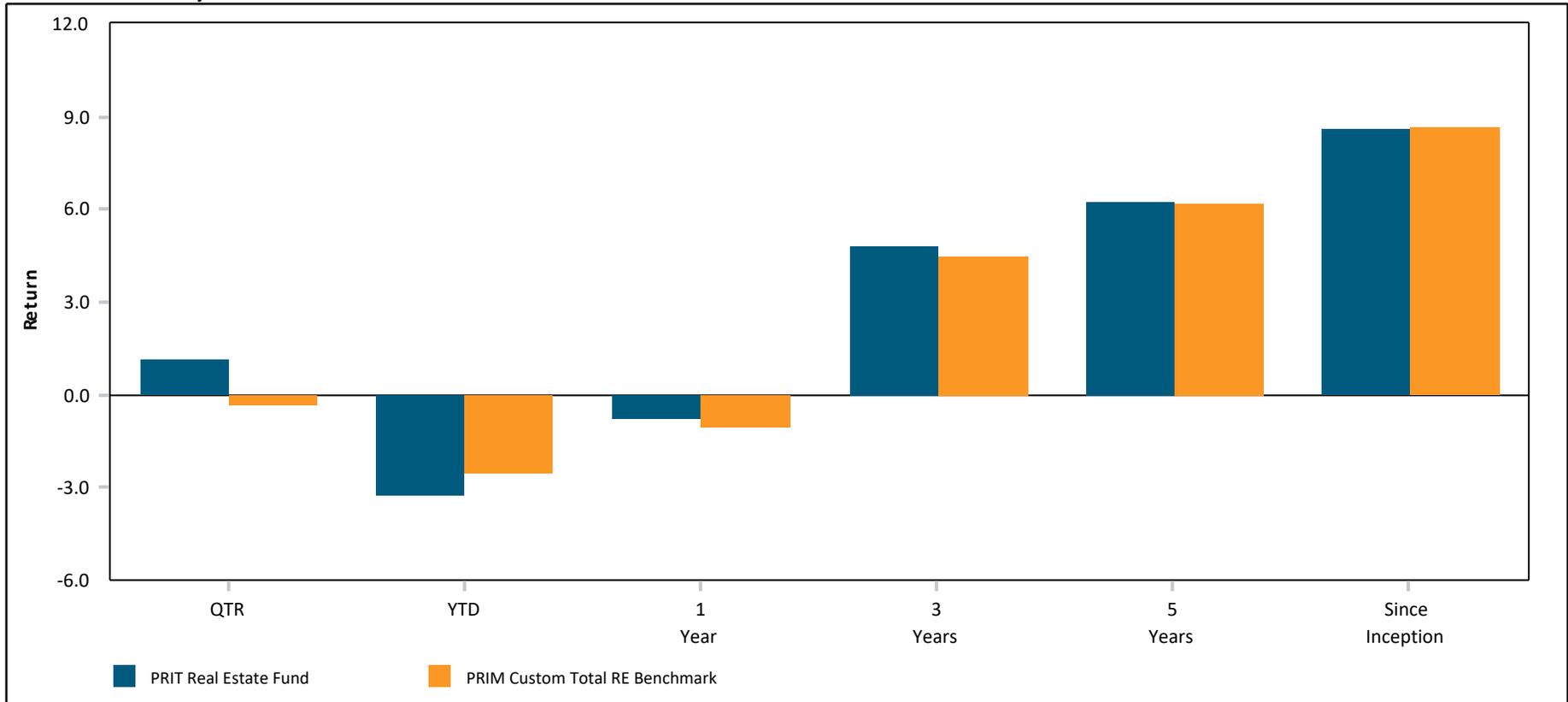
Sector Weightings					
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Consumer Discretionary	15.7%	13.1%	Industrials	15.9%	22.1%
Consumer Staples	1.7%	6.8%	Information Technology	18.2%	11.0%
Energy	0.3%	1.5%	Materials	11.2%	8.1%
Financials	7.8%	9.9%	Communication Services	5.4%	4.8%
Real Estate	6.2%	12.3%	Utilities	1.3%	2.7%
Health Care	15.2%	7.7%			

Manager Evaluation

PRIT Real Estate Fund

As of September 30, 2020

Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
PRIT Real Estate Fund	1.2	-3.3	-0.8	4.8	6.2	8.6	06/01/2011
<i>PRIM Custom Total RE Benchmark</i>	<i>-0.3</i>	<i>-2.5</i>	<i>-1.1</i>	<i>4.5</i>	<i>6.2</i>	<i>8.7</i>	
Difference	1.5	-0.8	0.3	0.3	0.0	-0.1	

Manager Evaluation

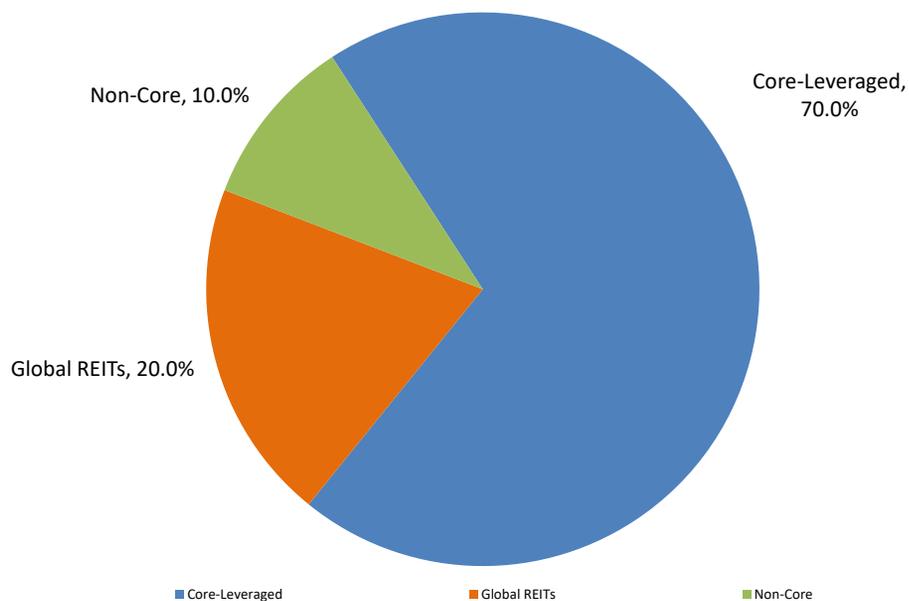
PRIT Real Estate Account

Portfolio Information

Fund Style: Real Estate - combined

PRIT Real Estate target range of PRIT Fund: 7%-13% (8.9% as of 8/31/20)

Target Allocations



Fund Investment Policy

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

Active Core

Invesco
 AEW
 CBRE
 Lasalle
 Stockbridge
 Prim

Global REITs

CenterSquare
 Presima
 Brookfield

Non-Core

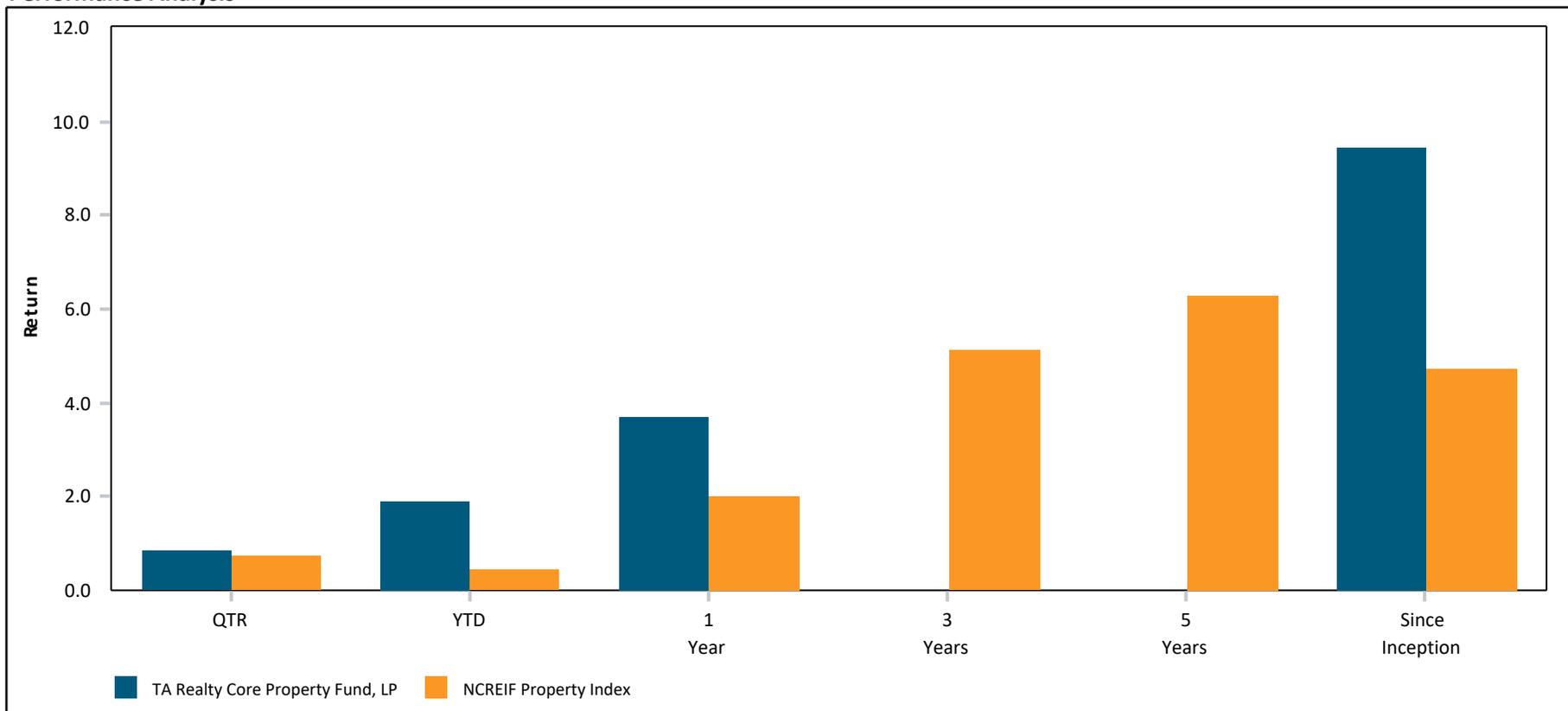
Intercontinental
 DivcoWest

Manager Evaluation

TA Realty Core Property Fund, LP

As of September 30, 2020

Performance Analysis

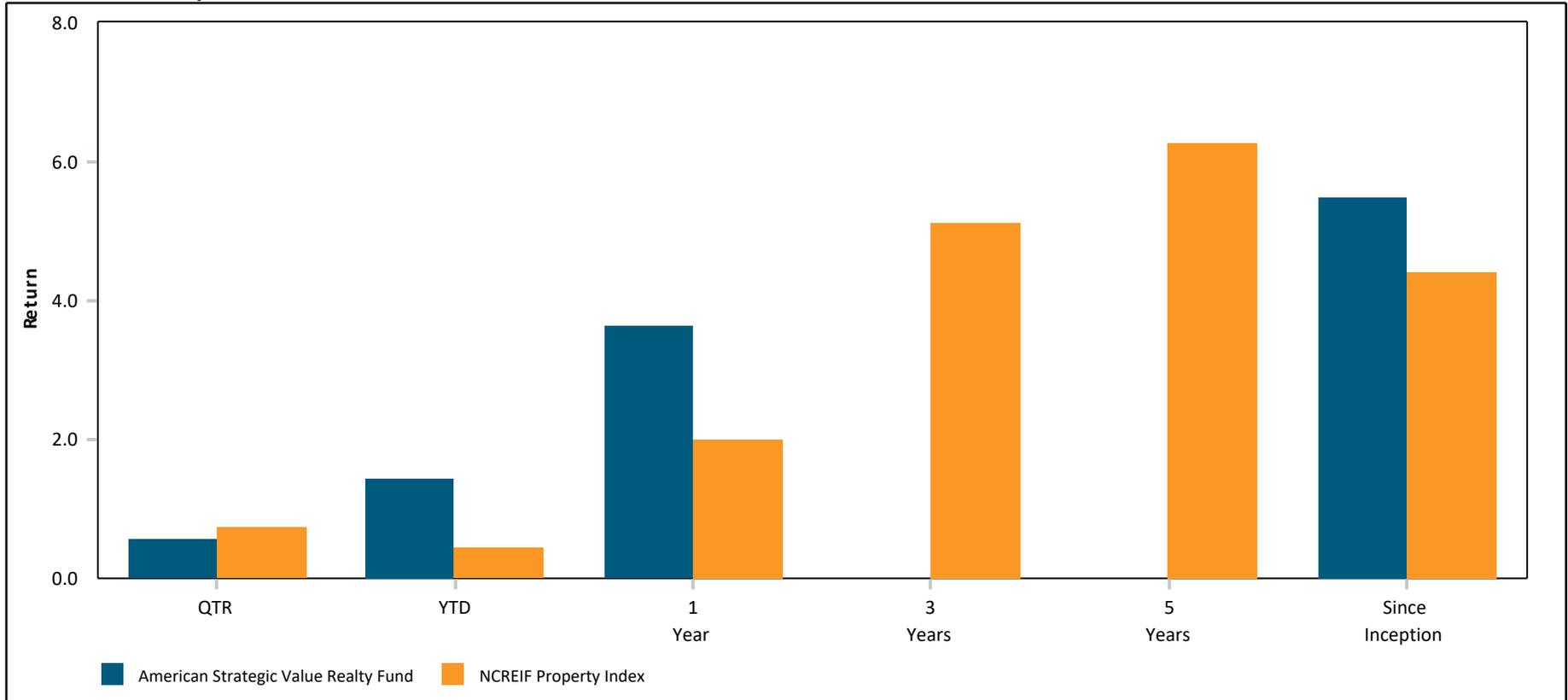


	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
TA Realty Core Property Fund, LP	0.8	1.9	3.7	N/A	N/A	9.4	04/01/2018
NCREIF Property Index	0.7	0.4	2.0	5.1	6.3	4.7	
Difference	0.1	1.5	1.7	N/A	N/A	4.7	

Manager Evaluation

American Strategic Value Realty Fund
As of September 30, 2020

Performance Analysis



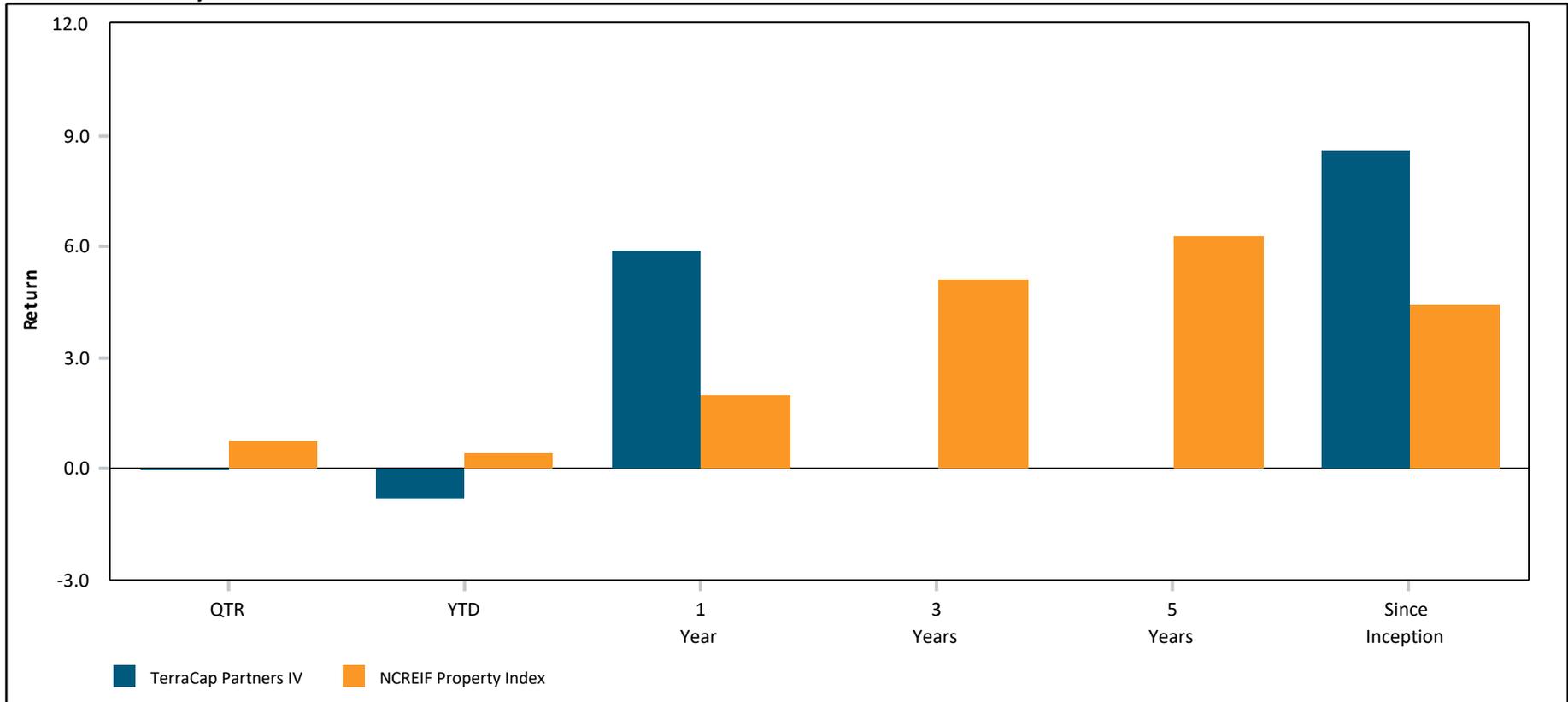
	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
American Strategic Value Realty Fund	0.6	1.4	3.6	N/A	N/A	5.5	07/01/2018
<i>NCREIF Property Index</i>	<i>0.7</i>	<i>0.4</i>	<i>2.0</i>	<i>5.1</i>	<i>6.3</i>	<i>4.4</i>	
Difference	-0.1	1.0	1.6	N/A	N/A	1.1	

Manager Evaluation

TerraCap Partners IV

As of September 30, 2020

Performance Analysis

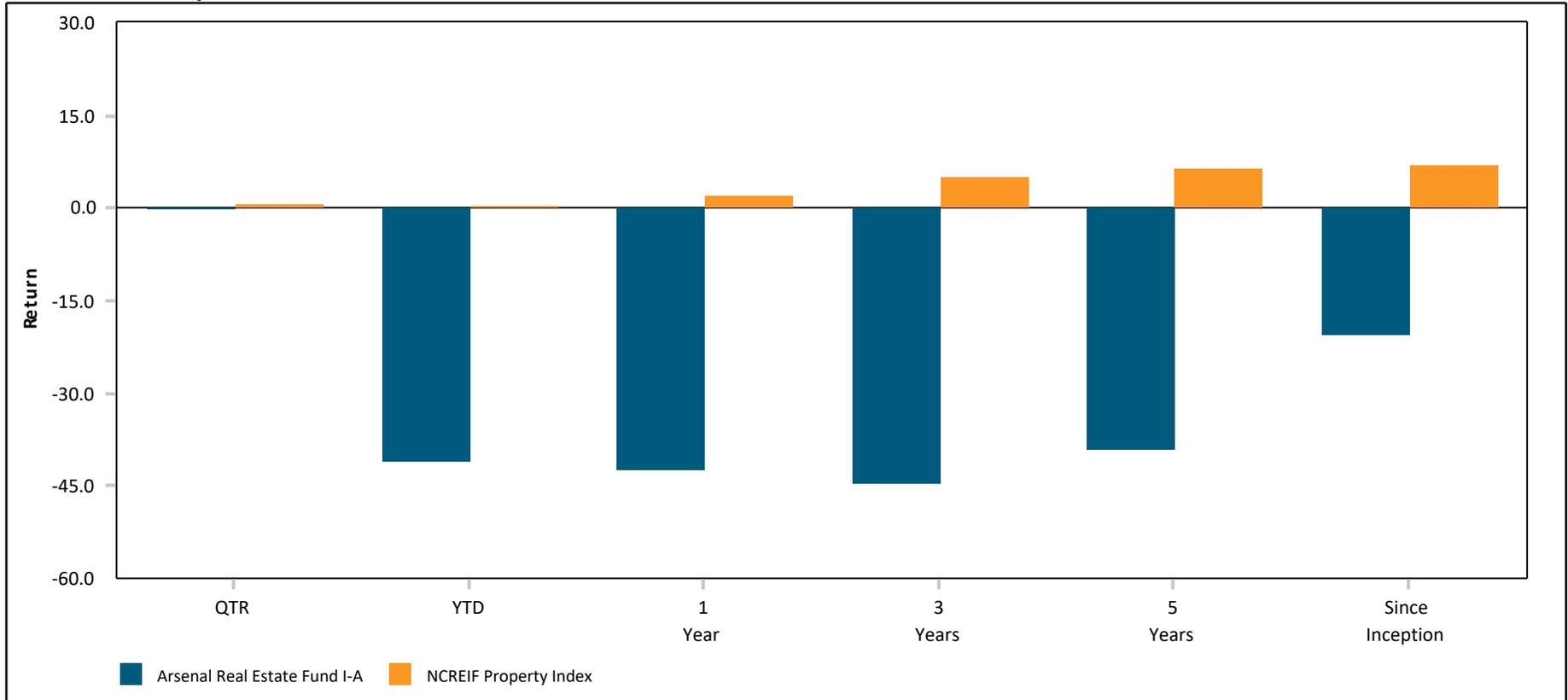


	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
TerraCap Partners IV	0.0	-0.8	5.9	N/A	N/A	8.6	07/01/2018
<i>NCREIF Property Index</i>	<i>0.7</i>	<i>0.4</i>	<i>2.0</i>	<i>5.1</i>	<i>6.3</i>	<i>4.4</i>	
Difference	-0.7	-1.2	3.9	N/A	N/A	4.2	

Manager Evaluation

Arsenal Real Estate Fund I-A
As of September 30, 2020

Performance Analysis



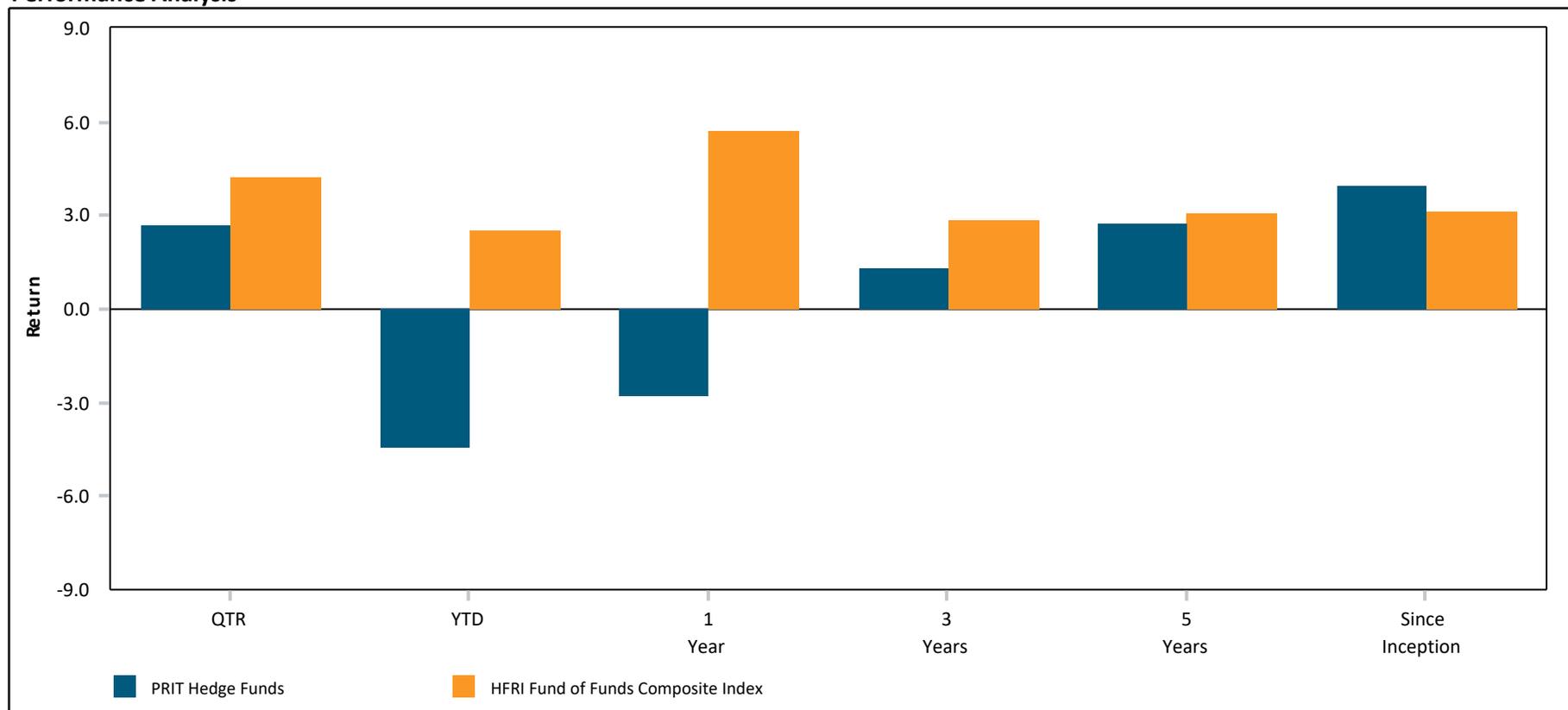
	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Arsenal Real Estate Fund I-A	0.0	-41.2	-42.4	-44.6	-39.0	-20.4	04/01/2006
<i>NCREIF Property Index</i>	<i>0.7</i>	<i>0.4</i>	<i>2.0</i>	<i>5.1</i>	<i>6.3</i>	<i>7.0</i>	
Difference	-0.7	-41.6	-44.4	-49.7	-45.3	-27.4	

Manager Evaluation

PRIT Hedge Funds

As of September 30, 2020

Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
PRIT Hedge Funds	2.7	-4.4	-2.8	1.3	2.7	3.9	07/01/2010
<i>HFRI Fund of Funds Composite Index</i>	4.2	2.5	5.7	2.9	3.1	3.1	
Difference	-1.5	-6.9	-8.5	-1.6	-0.4	0.8	

Manager Evaluation

PRIT Hedge Funds

Portfolio Information

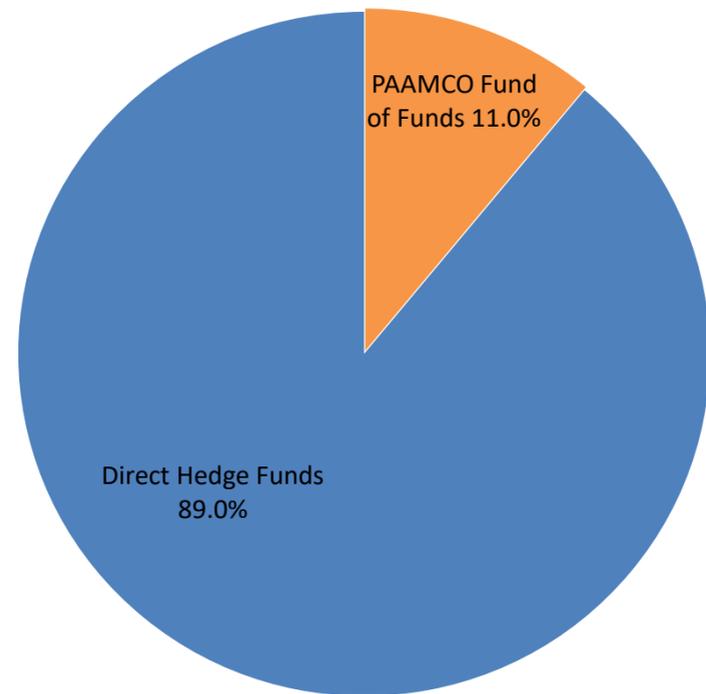
Fund Style: Direct and Fund of Funds

Inception Date: July 2004

PRIT Fund AUM: \$79.6 Bn as of 9/30/20

Hedge Funds as % of PRIT Fund: 9.1%

Fund Allocations by Fund Type (Hedge Funds Sleeve)

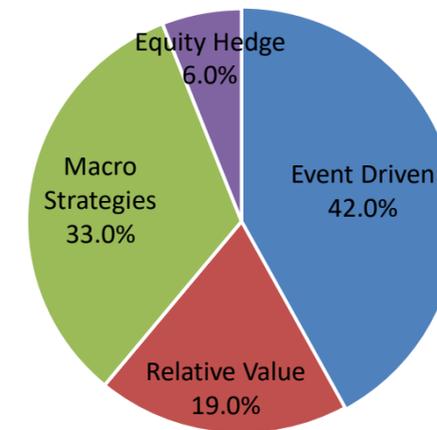


Fund Investment Policy

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

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

Strategic Allocations

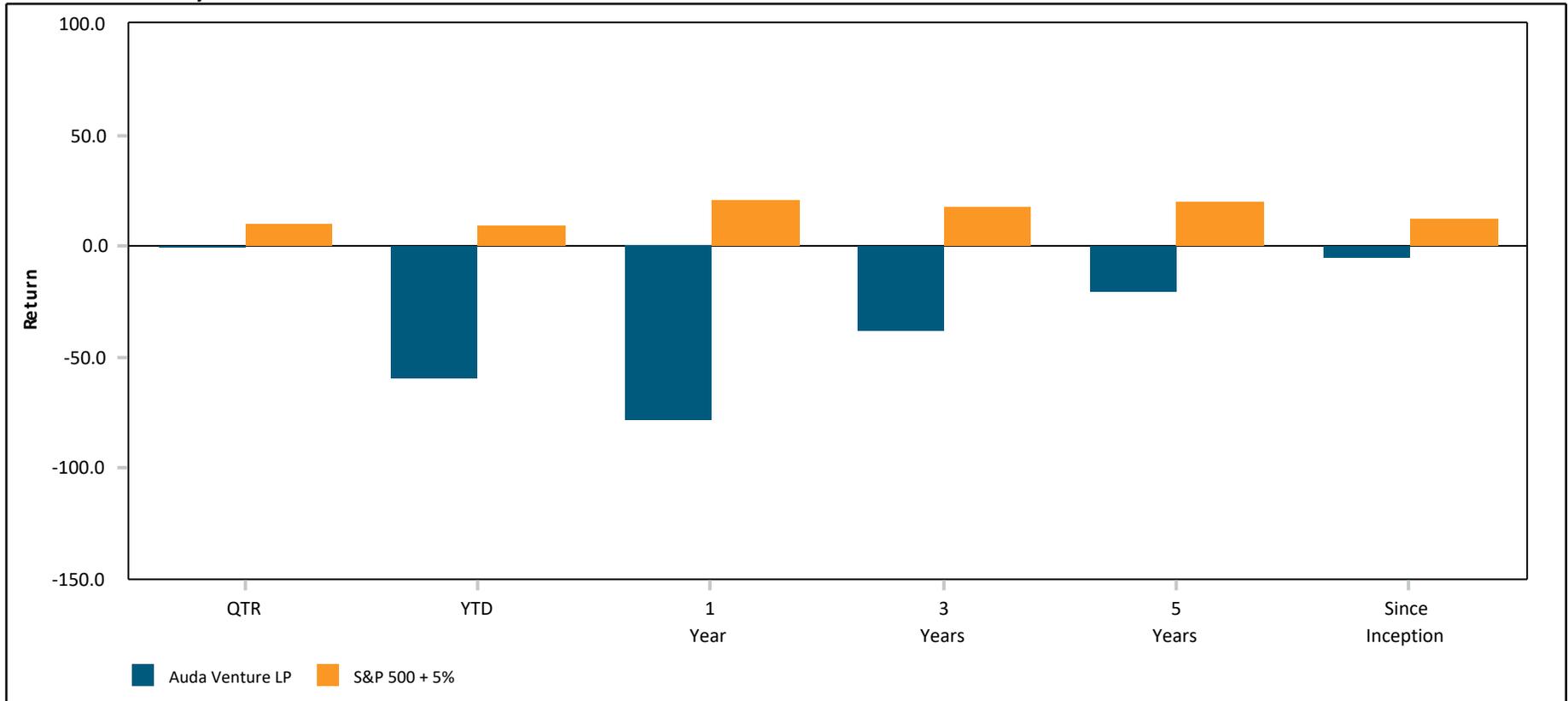


Manager Evaluation

Auda Venture LP

As of September 30, 2020

Performance Analysis



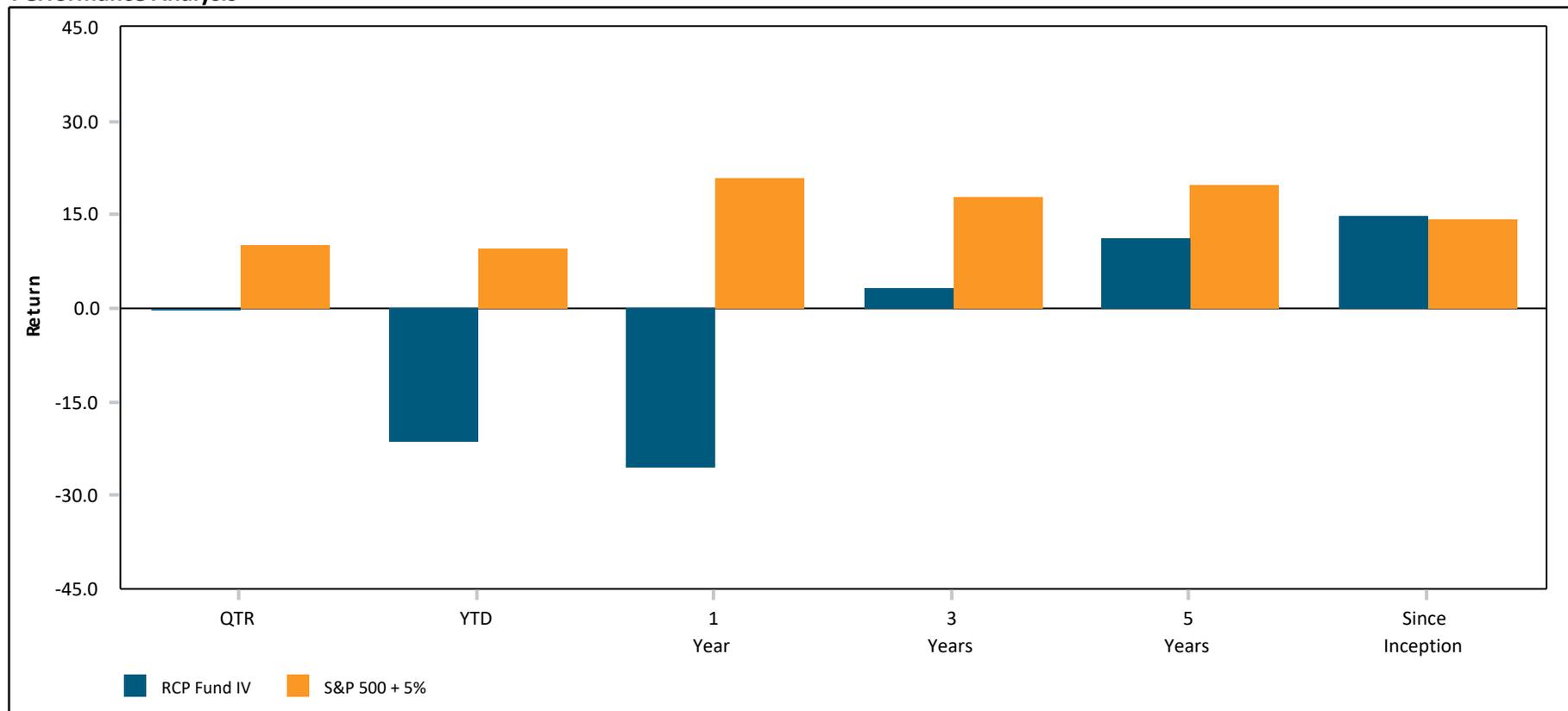
	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Auda Venture LP	0.0	-59.3	-78.5	-37.8	-20.3	-4.9	12/01/2000
<i>S&P 500 + 5%</i>	<i>10.3</i>	<i>9.5</i>	<i>20.9</i>	<i>17.9</i>	<i>19.9</i>	<i>12.3</i>	
Difference	-10.3	-68.8	-99.4	-55.7	-40.2	-17.2	

Manager Evaluation

RCP Fund IV

As of September 30, 2020

Performance Analysis



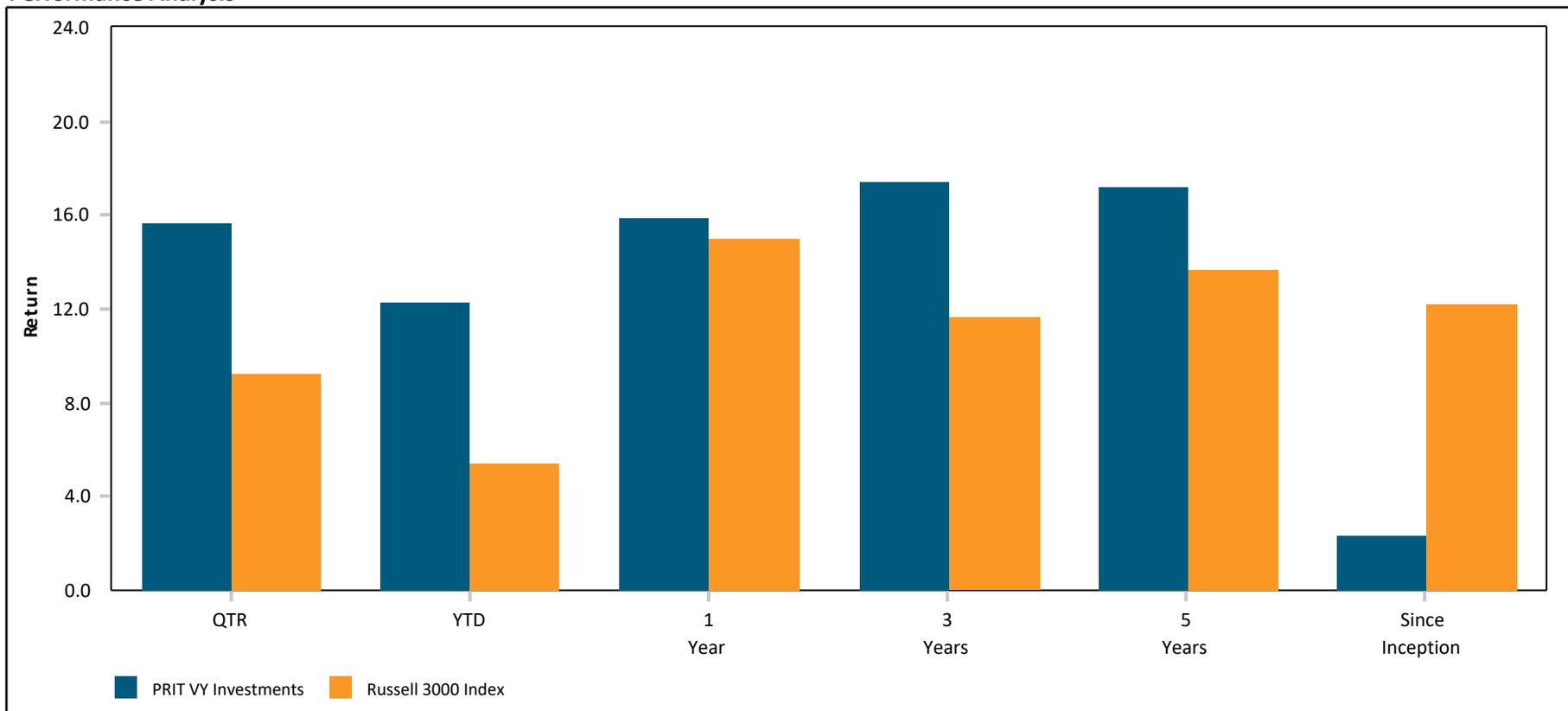
	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
RCP Fund IV	0.0	-21.5	-25.5	3.2	11.4	14.9	01/01/2007
<i>S&P 500 + 5%</i>	<i>10.3</i>	<i>9.5</i>	<i>20.9</i>	<i>17.9</i>	<i>19.9</i>	<i>14.2</i>	
Difference	-10.3	-31.0	-46.4	-14.7	-8.5	0.7	

Manager Evaluation

PRIT VY Investments

As of September 30, 2020

Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
PRIT VY Investments	15.6	12.3	15.9	17.4	17.2	2.4	04/01/2011
<i>Russell 3000 Index</i>	9.2	5.4	15.0	11.6	13.7	12.2	
Difference	6.4	6.9	0.9	5.8	3.5	-9.8	

Manager Performance Overview - PRIT VY Investments

As of September 30, 2020

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
PRIT VY Investments	15.6	12.3	15.9	17.4	17.2	N/A	2.4	04/01/2011
<i>Russell 3000 Index</i>	<i>9.2</i>	<i>5.4</i>	<i>15.0</i>	<i>11.6</i>	<i>13.7</i>	<i>N/A</i>	<i>12.2</i>	
PRIT Vintage 2011	6.5	3.5	3.3	13.1	16.5	N/A	3.5	04/01/2011
<i>Russell 3000 Index</i>	<i>9.2</i>	<i>5.4</i>	<i>15.0</i>	<i>11.6</i>	<i>13.7</i>	<i>N/A</i>	<i>12.2</i>	
PRIT Vintage 2012	26.2	29.3	31.2	18.8	18.3	N/A	-12.7	06/01/2012
<i>Russell 3000 Index</i>	<i>9.2</i>	<i>5.4</i>	<i>15.0</i>	<i>11.6</i>	<i>13.7</i>	<i>N/A</i>	<i>14.0</i>	
PRIT Vintage 2013	8.5	6.8	14.4	16.6	15.2	N/A	8.5	07/01/2013
<i>Russell 3000 Index</i>	<i>9.2</i>	<i>5.4</i>	<i>15.0</i>	<i>11.6</i>	<i>13.7</i>	<i>N/A</i>	<i>12.6</i>	
PRIT Vintage 2014	19.4	14.9	20.0	23.2	19.4	N/A	8.0	06/01/2014
<i>Russell 3000 Index</i>	<i>9.2</i>	<i>5.4</i>	<i>15.0</i>	<i>11.6</i>	<i>13.7</i>	<i>N/A</i>	<i>11.0</i>	
PRIT Vintage 2015	14.5	12.7	19.0	25.2	18.0	N/A	13.8	04/01/2015
<i>Russell 3000 Index</i>	<i>9.2</i>	<i>5.4</i>	<i>15.0</i>	<i>11.6</i>	<i>13.7</i>	<i>N/A</i>	<i>10.9</i>	
PRIT Vintage 2016	12.7	15.9	18.6	9.9	N/A	N/A	-4.8	04/01/2016
<i>Russell 3000 Index</i>	<i>9.2</i>	<i>5.4</i>	<i>15.0</i>	<i>11.6</i>	<i>N/A</i>	<i>N/A</i>	<i>13.5</i>	
PRIT Vintage 2017	16.9	6.6	10.5	9.4	N/A	N/A	7.9	05/01/2017
<i>Russell 3000 Index</i>	<i>9.2</i>	<i>5.4</i>	<i>15.0</i>	<i>11.6</i>	<i>N/A</i>	<i>N/A</i>	<i>12.2</i>	
PRIT Vintage 2018	15.9	9.6	8.1	N/A	N/A	N/A	-4.2	06/01/2018
<i>Russell 3000 Index</i>	<i>9.2</i>	<i>5.4</i>	<i>15.0</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>11.0</i>	
PRIT Vintage 2019	20.8	12.5	8.9	N/A	N/A	N/A	7.0	04/01/2019
<i>Russell 3000 Index</i>	<i>9.2</i>	<i>5.4</i>	<i>15.0</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>13.6</i>	
PRIT Vintage 2020	7.3	N/A	N/A	N/A	N/A	N/A	0.5	03/01/2020
<i>Russell 3000 Index</i>	<i>9.2</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>14.9</i>	

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

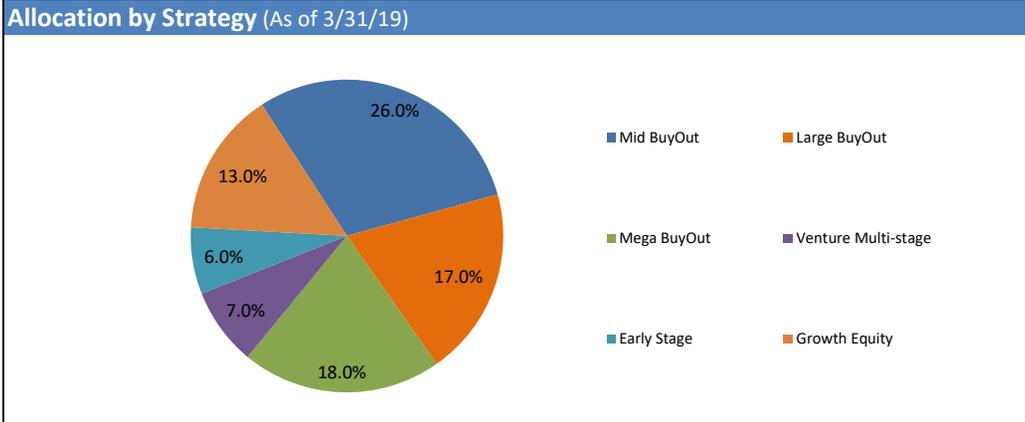
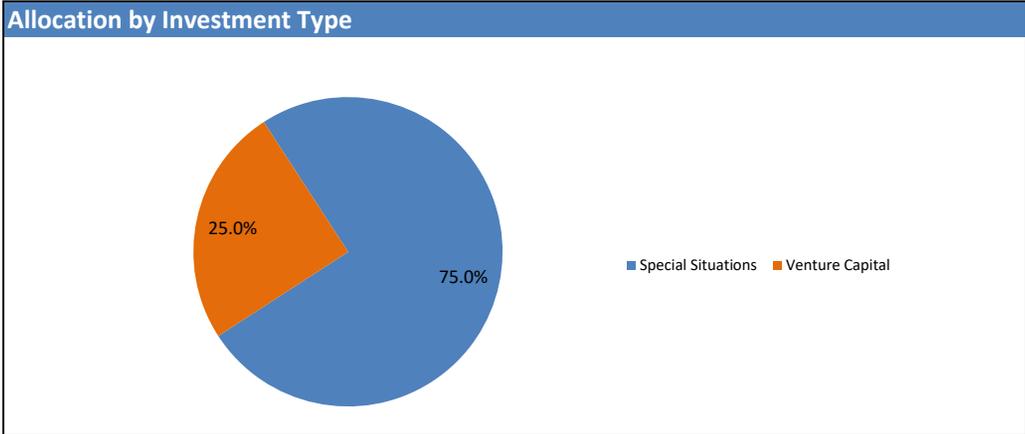
Investment returns are derived from custodian valuations and may deviate slightly from fund level returns displayed in other pages in your report which can result in minor differences in universe rankings. Mutual fund performance may differ from the current share class's historical performance due to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

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

Manager Evaluation

PRIT Private Equity Program

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



Fund Investment Policy

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

Benchmark Composition

Policy Index

As of September 30, 2020

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

Benchmark Composition

Policy Index

As of September 30, 2020

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

Benchmark Composition

Fixed Income Benchmark

As of September 30, 2020

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

Benchmark Composition

Domestic Equity Benchmark

As of September 30, 2020

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

Benchmark Composition

International Equity Benchmark

As of September 30, 2020

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

Prospectus Links - For Mutual Fund Investments

As of September 30, 2020

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

Investment Statistics – Descriptions

Statistic	Description
Active Return	Arithmetic difference between the manager's return and the benchmark return over a specified period.
Excess Return	Arithmetic difference between the manager's return and the risk-free return over a specified period.
Standard Deviation	Represents the degree of variation, or dispersion, of a portfolio's return in relation to its mean return. It is a measure of volatility or investment risk.
Downside Risk	A measure of the standard deviation, or volatility, of a portfolio's negative returns in relation to the mean of the negative returns over a specified period. The higher the figure, the riskier the portfolio in negative performance environments.
Sharpe Ratio	Represents the excess return over the risk-free return divided by the standard deviation of the portfolio's return. The ratio shows how well a portfolio performs versus a risk-free investment. The higher the value, the better the portfolio's historical risk-adjusted performance.
Tracking Error	A measure of the standard deviation of a portfolio's excess return over the return of appropriate market benchmark. Tracking error measures how closely a portfolio follows or tracks the index to which it is benchmarked.
Information Ratio	A measure of a portfolio's active return over its benchmark divided by the tracking error. A higher ratio indicates a manager's ability to consistently add active return relative to a benchmark.
Beta	A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk. A beta of 1.0 implies a portfolio is perfectly correlated to the market.
Alpha	A measure of the portfolio's value added relative to a benchmark, given its level of systematic risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Consistency	Also known as batting average, the percentage of quarters that a portfolio achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the portfolio's active performance.
R-Squared	Also known as the coefficient of determination, R-Squared (R^2) represents the percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. A high R^2 means a higher correlation of the portfolio's performance to that of the appropriate benchmark.
Up Market Capture	The ratio of a portfolio's average return over the benchmark during periods of positive benchmark return. Higher values indicate better performance in positive markets compared to the benchmark.
Down Market Capture	The ratio of a portfolio's average return over the benchmark during periods of negative benchmark return. Lower values indicate better performance (and better protection of capital) in down markets compared to the benchmark.
Style Map	Using returns-based style analysis, the style map gauges the adherence of a portfolio to its style mandate. The trend of the style plots identifies style drift, or lack thereof.
Private Equity Investments	
Internal Rate of Return (IRR)	An annualized money weighted return used primarily to measure performance of private equity investments. It represents the discount rate that makes the present value of the since inception paid-in capital and distributions associated with an investment equal to zero.
Investment Multiple (TVPI)	Also known as the total value paid-in capital. Multiple is calculated by dividing the fund's cumulative distributions and net asset value by the paid-in capital. The TVPI shows an investor the fund's total value as a multiple of its cost basis since inception.
Realization Multiple (DPI)	Also known as the distributions to paid-in capital (DPI) multiple. This is calculated by dividing the cumulative distributions by paid-in capital. It represents how much of an investor's invested capital has been returned to investors. A fund has broken even when multiple is greater than 1.0.
RVPI Multiple (RVPI)	Calculated by dividing residual value, or net asset value, by paid-in capital including fees paid and other expenses incurred. It measures how much of the fund's return is unrealized and dependent on the market value of its investments.
PIC Multiple (PIC)	Calculated by dividing paid-in capital by committed capital. This ratio allows a potential investor to see the percentage of a fund's committed capital that has been drawn down to date.

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